



# Weekly Price Report July 2, 2026

## U.S. Wheat FOB & Export Basis Estimates

| Export Region  | Class & Percent Protein<br>12% (Dry) Moisture Basis |    | AUG (U26) |             |       |            | AUG (U26) |       | SEP (U26) |       | OCT (Z26) |       | NOV (Z26) |       | DEC (Z26) |       | JAN (H27) |       | FEB (H27) |       |
|----------------|-----------------------------------------------------|----|-----------|-------------|-------|------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
|                |                                                     |    | (nearbys) | week change |       | 1 year ago | FOB       | Basis | FOB       | Basis | FOB       | Basis | FOB       | Basis | FOB       | Basis | FOB       | Basis | FOB       | Basis |
|                |                                                     |    | FOB \$/bu | \$/bu       | \$/MT | \$/MT      | \$/MT     | ¢/bu  | \$/MT     | ¢/bu  | \$/MT     | ¢/bu  | \$/MT     | ¢/bu  | \$/MT     | ¢/bu  | \$/MT     | ¢/bu  | \$/MT     | ¢/bu  |
| Great Lakes    | HRS 13.5 (15.3) Min                                 | M  | NA        | NA          | NA    | NA         | NA        | NA    | NA        | NA    | NA        | NA    | NA        | NA    | NA        | NA    | NA        | NA    | NA        | NA    |
|                | HRS 14.0 (15.9) Min                                 | M  | NA        | NA          | NA    | NA         | NA        | NA    | NA        | NA    | NA        | NA    | NA        | NA    | NA        | NA    | NA        | NA    | NA        | NA    |
|                | HRS 14.5 (16.5) Min                                 | M  | NA        | NA          | NA    | NA         | NA        | NA    | NA        | NA    | NA        | NA    | NA        | NA    | NA        | NA    | NA        | NA    | NA        | NA    |
| Gulf of Mexico | HRS 13.0 (14.8) Min                                 | M  | 7.49      | 0.38        | 14    | 276        | 275       | 130   | 275       | 130   | 290       | 150   | 290       | 150   | 290       | 150   | 296       | 145   | 296       | 145   |
|                | HRS 13.5 (15.3) Min                                 | M  | 7.69      | 0.38        | 14    | 289        | 283       | 150   | 283       | 150   | 298       | 170   | 298       | 170   | 298       | 170   | 303       | 165   | 303       | 165   |
|                | HRS 14.0 (15.9) Min                                 | M  | 7.94      | 0.38        | 14    | 304        | 292       | 175   | 292       | 175   | 307       | 195   | 307       | 195   | 307       | 195   | 312       | 190   | 312       | 190   |
|                | HRS 14.5 (16.5) Min                                 | M  | 8.04      | 0.38        | 14    | 309        | 295       | 185   | 295       | 185   | 311       | 205   | 311       | 205   | 311       | 205   | 316       | 200   | 316       | 200   |
|                | HRW Ord                                             | K  | 7.74      | 0.38        | 14    | 228        | 284       | 135   | 284       | 135   | 297       | 155   | 297       | 155   | 297       | 155   | 301       | 155   | 301       | 155   |
|                | HRW 11.0 (12.5) Min                                 | K  | 7.84      | 0.38        | 14    | 232        | 288       | 145   | 288       | 145   | 300       | 165   | 300       | 165   | 300       | 165   | 305       | 165   | 305       | 165   |
|                | HRW 11.5 (13.1) Min                                 | K  | 7.89      | 0.38        | 14    | 237        | 290       | 150   | 290       | 150   | 302       | 170   | 302       | 170   | 302       | 170   | 306       | 170   | 306       | 170   |
|                | HRW 12.0 (13.6) Min                                 | K  | 7.94      | 0.38        | 14    | 243        | 292       | 155   | 292       | 155   | 304       | 175   | 304       | 175   | 304       | 175   | 308       | 175   | 308       | 175   |
|                | HRW 12.5 (14.2) Min                                 | K  | 8.04      | 0.38        | 14    | 246        | 295       | 165   | 295       | 165   | 308       | 185   | 308       | 185   | 308       | 185   | 312       | 185   | 312       | 185   |
|                | SRW                                                 | W  | 6.75      | 0.27        | 10    | 227        | 248       | 75    | 253       | 90    | 268       | 115   | 272       | 125   | 275       | 135   | 280       | 135   | 280       | 135   |
| Pacific N.West | HRS 13.0 (14.8) Min                                 | M  | 7.34      | 0.38        | 14    | 280        | 270       | 115   | 270       | 115   | 287       | 140   | 287       | 140   | 287       | 140   | 290       | 130   | 290       | 130   |
|                | HRS 13.5 (15.3) Min                                 | M  | 7.39      | 0.38        | 14    | 282        | 272       | 120   | 272       | 120   | 289       | 145   | 289       | 145   | 289       | 145   | 292       | 135   | 292       | 135   |
|                | HRS 14.0 (15.9) Min (50 DHV)                        | M  | 7.49      | 0.38        | 14    | NA         | 275       | 130   | 275       | 130   | 292       | 155   | 289       | 145   | 299       | 155   | 296       | 145   | 296       | 145   |
|                | HRS 14.0 (15.9) Min                                 | M  | 7.59      | 0.38        | 14    | 291        | 279       | 140   | 279       | 140   | 296       | 165   | 296       | 165   | 296       | 165   | 299       | 155   | 299       | 155   |
|                | HRS 14.5 (16.5) Min                                 | M  | 7.74      | 0.38        | 14    | 297        | 284       | 155   | 284       | 155   | 301       | 180   | 301       | 180   | 301       | 180   | 305       | 170   | 305       | 170   |
|                | HRW Ord                                             | K  | 7.39      | 0.18        | 7     | 232        | 271       | 100   | 273       | 105   | 282       | 115   | 284       | 120   | 284       | 120   | 286       | 115   | 286       | 115   |
|                | HRW 11.0 (12.5) Min                                 | K  | 7.54      | 0.18        | 7     | 239        | 277       | 115   | 279       | 120   | 287       | 130   | 289       | 135   | 289       | 135   | 292       | 130   | 292       | 130   |
|                | HRW 11.5 (13.1) Min                                 | K  | 7.69      | 0.18        | 7     | 243        | 282       | 130   | 284       | 135   | 293       | 145   | 295       | 150   | 295       | 150   | 297       | 145   | 297       | 145   |
|                | HRW 12.0 (13.6) Min                                 | K  | 7.79      | 0.18        | 7     | 245        | 286       | 140   | 288       | 145   | 297       | 155   | 298       | 160   | 298       | 160   | 301       | 155   | 301       | 155   |
|                | SW Unspecified                                      | \$ | 6.90      | 0.05        | 2     | 243        | 254       | 690   | 255       | 695   | 259       | 705   | 259       | 705   | 259       | 705   | 257       | 700   | 257       | 700   |
|                | SW 9.5 (10.8) Min                                   | \$ | 6.90      | 0.05        | 2     | 246        | 254       | 690   | 255       | 695   | 259       | 705   | 259       | 705   | 259       | 705   | 257       | 700   | 257       | 700   |
|                | SW 9.5 (10.8) Max                                   | \$ | 7.00      | 0.05        | 2     | 243        | 257       | 700   | 259       | 705   | 263       | 715   | 263       | 715   | 263       | 715   | 261       | 710   | 261       | 710   |
|                | SW 10.5 (11.9) Max                                  | \$ | 6.90      | 0.05        | 2     | 243        | 254       | 690   | 255       | 695   | 259       | 705   | 259       | 705   | 259       | 705   | 257       | 700   | 257       | 700   |
|                | WW 10% Club                                         | \$ | 7.10      | 0.05        | 2     | 246        | 261       | 710   | 263       | 715   | 266       | 725   | 266       | 725   | 266       | 725   | 265       | 720   | 265       | 720   |
|                | WW 20% Club                                         | \$ | 7.20      | 0.05        | 2     | 250        | 265       | 720   | 266       | 725   | 270       | 735   | 270       | 735   | 270       | 735   | 268       | 730   | 268       | 730   |

**Durum:** a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Texas Gulf for July/August 2026 delivery are quoted at \$8.70/bu (\$320/MT). For Desert Durum offers, contact your supplier.

**Hard White:** a range of prices are available depending upon various quality attributes and logistics.

**Hard Red Spring:** HRS price indications in this report are for a 65% DHV content out of the PNW and G.L. and a min 25%- 50% DHV content out of the Gulf; for specific NS/DNS DHV premium spreads, contact your supplier.

## Futures Exchange Settlements

| Exchange & Commodity    |   |  | SEP (U26) |         |          | NOV (X26) |          |        | DEC (Z26) |         |          | JAN (F27) |          |         | MAR (H27) |         |          | MAY (K27) |          |       | JUL (N27) |         |       | AUG (Q27) |         |       |
|-------------------------|---|--|-----------|---------|----------|-----------|----------|--------|-----------|---------|----------|-----------|----------|---------|-----------|---------|----------|-----------|----------|-------|-----------|---------|-------|-----------|---------|-------|
|                         |   |  | close     | wk chng |          | close     | wk chng  |        | close     | wk chng |          | close     | wk chng  |         | close     | wk chng |          | close     | wk chng  |       | close     | wk chng |       | close     | wk chng |       |
|                         |   |  | \$/MT     | \$/bu   | \$/bu    | \$/bu     | \$/bu    | \$/bu  | \$/bu     | \$/bu   | \$/bu    | \$/bu     | \$/bu    | \$/bu   | \$/bu     | \$/bu   | \$/bu    | \$/bu     | \$/bu    | \$/bu | \$/bu     | \$/bu   | \$/bu | \$/bu     | \$/bu   | \$/bu |
| Chicago BOT SRW         | W |  | 220.37    | 5.9975  | (0.0175) |           |          | 6.1400 | (0.0425)  |         |          | 6.2650    | (0.0625) | 6.3400  | (0.0775)  | 6.3850  | (0.0900) |           |          |       |           |         |       |           |         |       |
| Kansas City BOT HRW     | K |  | 234.60    | 6.3850  | 0.0800   |           |          | 6.5225 | 0.0650    |         |          | 6.6375    | 0.0525   | 6.7125  | 0.0450    | 6.7425  | 0.0450   |           |          |       |           |         |       |           |         |       |
| Minneapolis MIAH NS/DNS | M |  | 227.44    | 6.1900  | 0.0400   |           |          | 6.4050 | 0.0125    |         |          | 6.5925    | (0.0200) | 6.7200  | (0.0175)  | 6.8325  | (0.0250) |           |          |       |           |         |       |           |         |       |
| Chicago BOT Corn        | C |  | 155.42    | 4.2300  | (0.0125) |           |          | 4.4150 | (0.0150)  |         |          | 4.5625    | (0.0125) | 4.6500  | (0.0125)  | 4.7100  | (0.0125) |           |          |       |           |         |       |           |         |       |
| Chicago BOT Soybeans    | S |  | 417.40    | 11.3600 | (0.0525) | 11.4775   | (0.0925) |        |           | 11.6225 | (0.0875) | 11.6825   | (0.0725) | 11.7500 | (0.0625)  | 11.8150 | (0.0600) | 11.7000   | (0.0425) |       |           |         |       |           |         |       |

**Legend:** M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;

\$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; c/bu = cents per bushel;

Futures Contract Month: H = March; K = May; N = July; U = September; Z = December

NS/DNS=Northern Spring/Dark Northern Spring (subclasses of Hard Red Spring); HRW=Hard Red Winter; SRW=Soft Red Winter; SW=Soft White; WW=Western White (White Club & Soft White)

F.O.B. = "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.

Basis: The difference between the cash price and futures month for specific quality, shipping period and geographical location.

**Cash:** Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

**Convert:** To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.

Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

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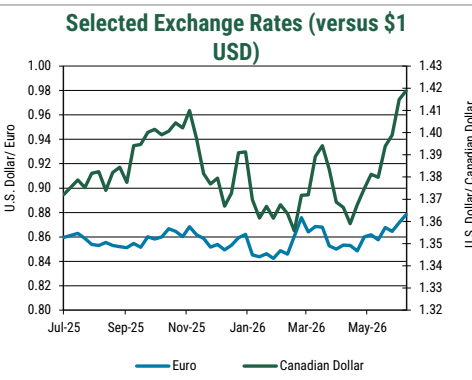
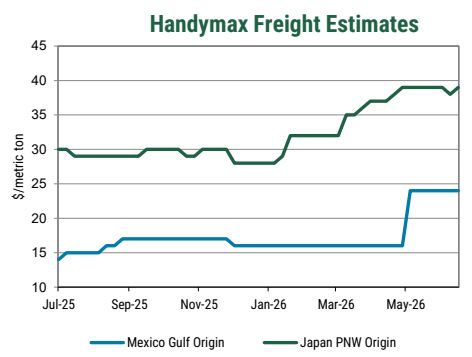
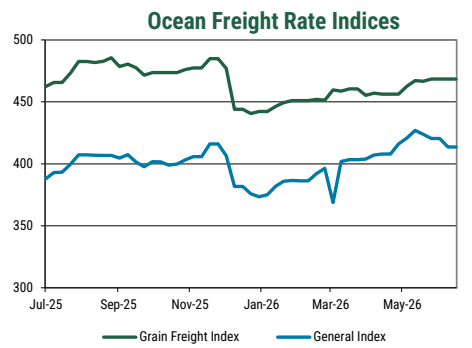
| Ocean Freight Rate Estimates for Nearby Delivery |                                      |    | U.S. dollars/metric ton |                    |                 | Freight Index** | General Index | Grain Freight Index | Number of Fixtures |
|--------------------------------------------------|--------------------------------------|----|-------------------------|--------------------|-----------------|-----------------|---------------|---------------------|--------------------|
| Export Region                                    | Import Region                        |    | Handy 25-30 TMT         | Handymax 40-46 TMT | Panamax 54+ TMT |                 |               |                     |                    |
| U.S. Gulf                                        | Mexico (Veracruz)                    |    |                         | 24                 |                 | 7/3/2026        | 413.6         | 468.5               | 422                |
| U.S. Gulf                                        | W. South America (Peru/Ecu)          |    |                         | 65                 | 49              | 6/26/2026       | 413.6         | 468.5               | 422                |
| U.S. Gulf                                        | S. South America (Chile)             |    |                         | 67                 | 52              | 6/19/2026       | 420.4         | 468.5               | 440                |
| U.S. Gulf                                        | N. South America (W. Coast Colombia) |    |                         | 65                 |                 | 6/12/2026       | 420.4         | 468.5               | 440                |
| U.S. Gulf                                        | E. South America (Brazil)            |    |                         | 34                 |                 | 6/5/2026        | 423.8         | 466.7               | 330                |
| U.S. Gulf                                        | West Africa (Nigeria)                |    |                         | 50                 |                 | 5/29/2026       | 427.0         | 467.1               | 334                |
| U.S. Gulf                                        | East Mediterranean (Italy)           |    |                         | 55                 |                 | 5/22/2026       | 420.7         | 462.6               | 372                |
| U.S. Gulf                                        | West Mediterranean (Morocco)         |    |                         | 43                 |                 | 5/15/2026       | 416.1         | 456.2               | 397                |
| U.S. Gulf                                        | Persian Gulf (Iraq)                  |    |                         |                    |                 | 5/8/2026        | 407.9         | 456.2               | 373                |
| U.S. Gulf                                        | Middle East (Egypt)                  |    |                         |                    | 42              | 5/1/2026        | 407.9         | 456.2               | 373                |
| U.S. Gulf                                        | Japan                                |    |                         | 69                 | 68              | 4/24/2026       | 407.1         | 457.0               | 406                |
| U.S. Gulf                                        | China                                |    |                         |                    | 68              | 4/17/2026       | 403.8         | 455.3               | 420                |
| Mid Atlantic                                     | West Africa (Nigeria)                | 41 |                         |                    |                 | 4/10/2026       | 403.4         | 460.4               | 476                |
| Mid Atlantic                                     | Middle East (Egypt)                  |    |                         |                    |                 | 4/3/2026        | 403.4         | 460.4               | 469                |
| St. Lawrence                                     | N. South America (Venezuela)         | 30 |                         |                    |                 | 3/27/2026       | 401.9         | 458.6               | 476                |
| St. Lawrence                                     | Europe/Rotterdam                     | 20 |                         |                    |                 | 3/20/2026       | 368.8         | 459.7               | 464                |
| Great Lakes                                      | East Mediterranean (Italy)           |    |                         |                    |                 | 3/13/2026       | 396.4         | 451.4               | 464                |
| Great Lakes                                      | West Mediterranean (Spain)           |    |                         |                    |                 | 3/6/2026        | 392.2         | 452.0               | 437                |
| Great Lakes                                      | Europe/Rotterdam                     |    |                         |                    |                 | 2/27/2026       | 386.3         | 451.0               | 454                |
| Great Lakes                                      | West Mediterranean (Morocco)         |    |                         |                    |                 | 2/20/2026       | 386.3         | 451.0               | 454                |
| PNW                                              | W. South America (Peru/Ecu)          |    | 39                      | 32                 |                 | 2/13/2026       | 386.6         | 451.0               | 462                |
| PNW                                              | S. South America (Chile)             |    | 40                      | 34                 |                 | 2/6/2026        | 386.0         | 449.4               | 463                |
| PNW                                              | N. South America (Colombia)          |    | 39                      | 33                 |                 | 1/30/2026       | 381.9         | 446.3               | 469                |
| PNW                                              | Persian Gulf (Iraq)                  |    |                         |                    |                 | 1/23/2026       | 375.1         | 442.2               | 460                |
| PNW                                              | Middle East (Egypt)                  |    |                         |                    | 52              | 1/16/2026       | 373.4         | 442.2               | 547                |
| PNW                                              | China                                |    |                         |                    | 35              | 1/9/2026        | 375.8         | 440.6               | 624                |
| PNW                                              | South Asia (Mal/Indon/Phil/Sing)     |    |                         |                    | 42              | 1/2/2026        | 381.8         | 444.0               | 115                |
| PNW                                              | Taiwan                               |    |                         |                    | 46              | 12/26/2025      | 381.8         | 444.0               | 197                |
| PNW                                              | South Korea                          |    |                         |                    | 31              | 12/19/2025      | 406.6         | 477.0               | 465                |
| PNW                                              | Japan                                |    | 39                      | 37                 |                 | 12/12/2025      | 416.1         | 484.9               | 421                |

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

## Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

| Week Ending   | Index*** | Argentina | Australia | Brazil | Canada | Egypt   | EU    | Japan  | Russia |
|---------------|----------|-----------|-----------|--------|--------|---------|-------|--------|--------|
| 7/3/26        | N/A      | 1488.99   | 1.445     | 5.220  | 1.418  | 49.06   | 0.875 | 161.1  | 77.50  |
| 6/26/26       | 120.9    | 1477.45   | 1.449     | 5.186  | 1.419  | 49.47   | 0.878 | 161.7  | 78.86  |
| 6/19/26       | ND       | 1463.61   | 1.425     | 5.149  | 1.415  | 49.90   | 0.872 | 161.3  | 72.98  |
| 6/12/26       | 119.5    | 1429.20   | 1.415     | 5.074  | 1.399  | 51.85   | 0.865 | 160.2  | 72.49  |
| 7/4/25        | ND       | 1241.55   | 1.524     | 5.420  | 1.360  | 49.32   | 0.849 | 144.4  | 78.75  |
| 7/9/21        | 112.8    | 95.975    | 1.335     | 5.258  | 1.244  | 15.660  | 0.842 | 110.1  | 74.38  |
| 1 year change | N/A      | 19.93%    | -5.22%    | -3.68% | 4.26%  | -0.53%  | 3.07% | 11.54% | -1.59% |
| 5 year change | N/A      | 1451.43%  | 8.25%     | -0.72% | 13.96% | 213.30% | 3.89% | 46.30% | 4.19%  |



The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

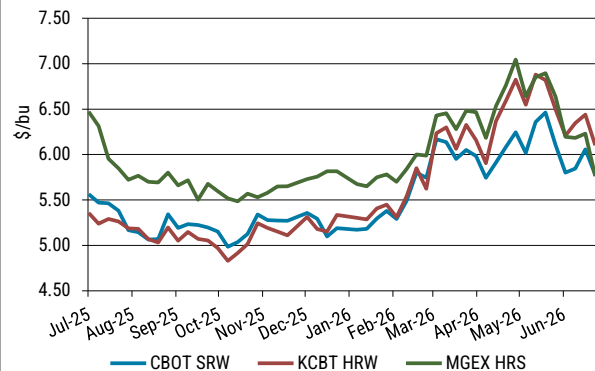
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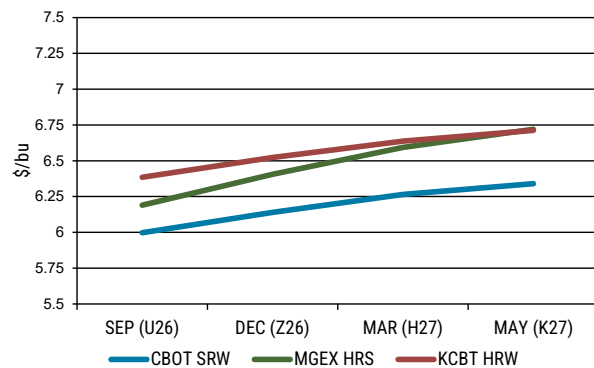
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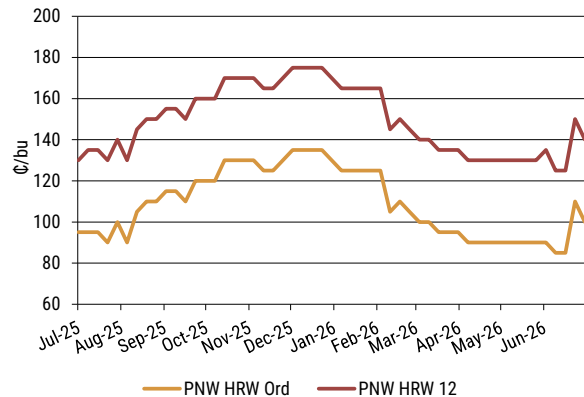
## Nearby Wheat Futures Settlement Prices



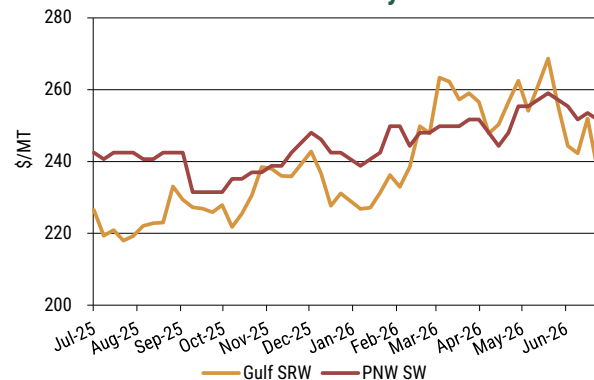
## Wheat Futures Forward Curve



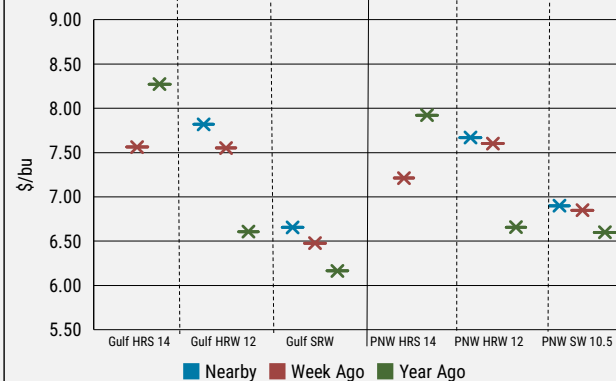
## HRW Protein Premiums - PNW



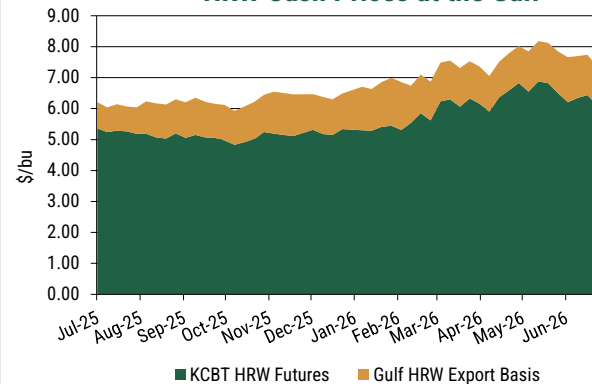
## SW and SRW Nearby Cash Prices



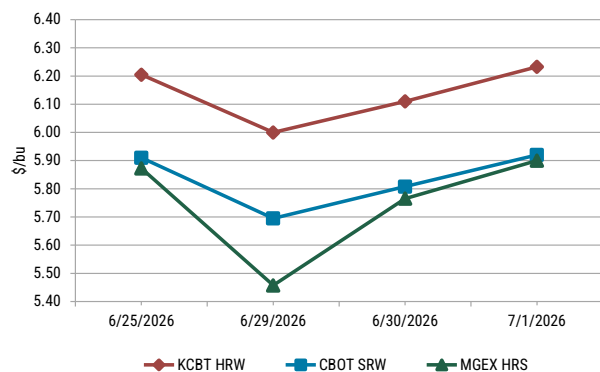
## FOB Export Cash Price Comparison



## HRW Cash Prices at the Gulf



### Daily Futures Settlement Prices



Wheat futures in the U.S. finished the week mixed as harvest continues to inform the direction of the market. September CBOT SRW lost 2 cents to \$6.00/bu, September KCBT HRW increased 8 cents to \$6.39/bu, and the September MIAH HRS contract was up 4 cents to \$6.19/bu. In other commodities, September CBOT corn lost a penny to \$4.23/bu, and September CBOT soybeans ended 1 cent lower to \$11.36/bu.

Basis values strengthened across all classes for the short week. The classes tributary to the Gulf saw bigger increases as the harvest wraps up for the lower Plains.

For the week ending June 25, net sales of 300,060 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 5.80 MMT, accounting for 27% of the 21.1 MMT USDA projects for the marketing year.

Heavy rainfall brought widespread flooding from the central and southern Plains into the Ohio and Tennessee Valleys, with some areas receiving 4–8 inches or more of rain. Meanwhile, a shift in weather patterns brought cooler temperatures and widespread precipitation to the western U.S..

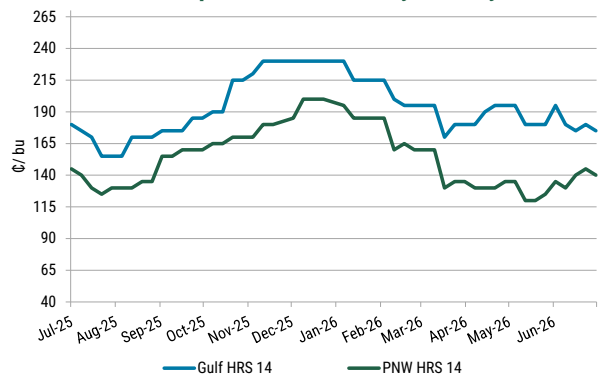
The USDA announced \$500 million in new funding through its FIELDS program to expand domestic fertilizer production, aiming to reduce U.S. dependence on imports after fertilizer prices surged following disruptions to Middle Eastern exports through the Strait of Hormuz. The funding will support both new and existing fertilizer projects, providing relief to U.S. farmers facing high input costs.

Argus raised its 2026/27 Russian wheat production forecast to 91.2 MMT, citing improved winter wheat conditions and the potential for a record winter wheat crop of 69.1 MMT. While total production would be the highest since 2022/23, spring wheat output is expected to decline sharply due to reduced planted area and lower yields.

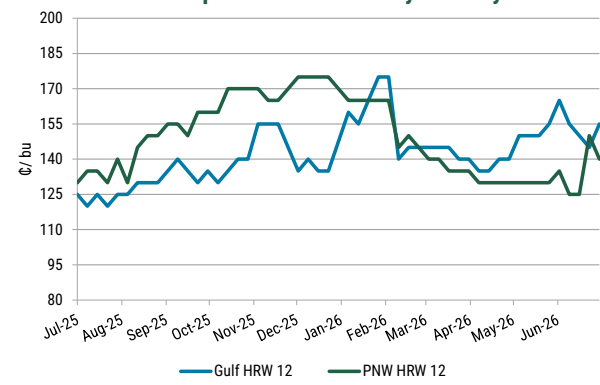
The Baltic Exchange Dry Index rose 3.4% to 2,650 on Thursday, its highest level since June 24, driven primarily by stronger capsize vessel rates.

The U.S. dollar fell sharply after June job growth came in well below expectations, with employers adding only 57,000 jobs versus forecasts of 110,000. The weaker labor data led markets to reduce expectations for Federal Reserve rate hikes, pushing the dollar to a two-week low.

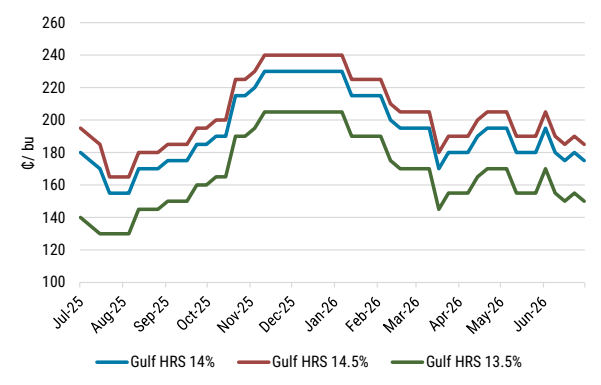
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