Weekly Price Report July 24, 2026

U.S. WHEAT ASSOCIATES

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U26) (nearbys) FOB $/bu	week change $/bu	week change $/MT	1 year ago $/MT	AUG (U26) FOB $/MT	AUG (U26) Basis ¢/bu	SEP (U26) FOB $/MT	SEP (U26) Basis ¢/bu	OCT (Z26) FOB $/MT	OCT (Z26) Basis ¢/bu	NOV (Z26) FOB $/MT	NOV (Z26) Basis ¢/bu	DEC (Z26) FOB $/MT	DEC (Z26) Basis ¢/bu	JAN (H27) FOB $/MT	JAN (H27) Basis ¢/bu	FEB (H27) FOB $/MT	FEB (H27) Basis ¢/bu
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**8.49**	0.28	10	**250**	312	135	312	135	326	150	326	150	326	150	330	145	330	145
	HRS 13.5 (15.3) Min	M	**8.69**	0.28	10	**263**	319	155	319	155	334	170	334	170	334	170	337	165	337	165
	HRS 14.0 (15.9) Min	M	**8.94**	0.28	10	**272**	329	180	329	180	343	195	343	195	343	195	346	190	346	190
	HRS 14.5 (16.5) Min	M	**9.04**	0.28	10	**275**	332	190	332	190	346	205	346	205	346	205	350	200	350	200
	HRW Ord	K	**8.67**	0.09	3	**223**	318	125	318	125	333	150	333	150	333	150	338	150	338	150
	HRW 11.0 (12.5) Min	K	**8.77**	0.09	3	**227**	322	135	322	135	337	160	337	160	337	160	341	160	341	160
	HRW 11.5 (13.1) Min	K	**8.82**	0.09	3	**232**	324	140	324	140	339	165	339	165	339	165	343	165	343	165
	HRW 12.0 (13.6) Min	K	**8.87**	0.09	3	**238**	326	145	326	145	341	170	341	170	341	170	345	170	345	170
	HRW 12.5 (14.2) Min	K	**8.97**	0.09	3	**239**	329	155	329	155	344	180	344	180	344	180	349	180	349	180
	SRW	W	**7.50**	-0.07	-3	**218**	276	75	281	90	297	115	301	125	304	135	310	135	310	135
Pacific N.West	HRS 13.0 (14.8) Min	M	**8.34**	0.27	10	**252**	307	120	307	120	323	140	323	140	323	140	323	125	323	125
	HRS 13.5 (15.3) Min	M	**8.39**	0.28	10	**253**	308	125	308	125	324	145	324	145	324	145	324	130	324	130
	HRS 14.0 (15.9) Min (50 DHV)	M	**8.49**	0.27	10	**NA**	312	135	312	135	328	155	324	145	328	155	328	140	328	140
	HRS 14.0 (15.9) Min	M	**8.59**	0.27	10	**261**	316	145	316	145	332	165	332	165	332	165	332	150	332	150
	HRS 14.5 (16.5) Min	M	**8.74**	0.28	10	**266**	321	160	321	160	337	180	337	180	337	180	337	165	337	165
	HRW Ord	K	**8.47**	0.09	3	**227**	311	105	311	105	324	125	324	125	324	125	321	105	321	105
	HRW 11.0 (12.5) Min	K	**8.62**	0.09	3	**232**	317	120	317	120	330	140	330	140	330	140	327	120	327	120
	HRW 11.5 (13.1) Min	K	**8.77**	0.09	3	**238**	322	135	322	135	335	155	335	155	335	155	332	135	332	135
	HRW 12.0 (13.6) Min	K	**8.87**	0.09	3	**241**	326	145	326	145	339	165	339	165	339	165	336	145	336	145
	SW Unspecified	$	**7.40**	0.05	2	**243**	272	740	274	745	279	760	279	760	279	760	277	755	277	755
	SW 9.5 (10.8) Min	$	**7.90**	0.55	20	**246**	290	790	292	795	298	810	298	810	298	810	296	805	296	805
	SW 9.5 (10.8) Max	$	**7.45**	0.00	0	**243**	274	745	276	750	281	765	281	765	281	765	279	760	279	760
	SW 10.5 (11.9) Max	$	**7.40**	0.05	2	**243**	272	740	274	745	279	760	279	760	279	760	277	755	277	755
	WW 10% Club	$	**7.60**	0.05	2	**248**	279	760	281	765	287	780	287	780	287	780	285	775	285	775
	WW 20% Club	$	**7.70**	0.05	2	**252**	283	770	285	775	290	790	290	790	290	790	288	785	288	785

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

Northern Durum offers from the Texas Gulf for August/September 2025 delivery are quoted at $8.16/bu ($300/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) close $/MT	SEP (U26) close $/bu	SEP (U26) wk chng $/bu	NOV (X26) close $/bu	NOV (X26) wk chng $/bu	DEC (Z26) close $/bu	DEC (Z26) wk chng $/bu	JAN (F27) close $/bu	JAN (F27) wk chng $/bu	MAR (H27) close $/bu	MAR (H27) wk chng $/bu	MAY (K27) close $/bu	MAY (K27) wk chng $/bu	JUL (N27) close $/bu	JUL (N27) wk chng $/bu	AUG (Q27) close $/bu	AUG (Q27) wk chng $/bu
Chicago BOT SRW	W	248.11	**6.7525**	(0.0750)			**6.9300**	(0.0675)			**7.0875**	(0.0500)	**7.1525**	(0.0375)	**7.1200**	(0.0425)		
Kansas City BOT HRW	K	272.45	**7.4150**	0.0925			**7.5750**	0.1075			**7.6900**	0.1100	**7.7425**	0.1175	**7.7000**	0.1075		
Minneapolis MIAX NS/DNS	M	262.44	**7.1425**	0.2250			**7.3775**	0.2100			**7.5275**	0.1800	**7.6150**	0.1675	**7.6150**	0.1450		
Chicago BOT Corn	C	169.94	**4.6250**	0.1775			**4.8625**	0.1875			**5.0175**	0.1875	**5.1000**	0.1825	**5.1400**	0.1725		
Chicago BOT Soybeans	S	455.71	**12.4025**	0.4675	**12.5350**	0.5050			**12.6650**	0.4975	**12.6400**	0.4400	**12.6500**	0.3975	**12.6650**	0.3600	**12.4550**	0.3100

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; ¢/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

Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT
U.S. Gulf	Mexico (Veracruz)		25	
U.S. Gulf	W. South America (Peru/Ecu)		59	49
U.S. Gulf	S. South America (Chile)		60	52
U.S. Gulf	N. South America (W. Coast Colombia)		61	
U.S. Gulf	E. South America (Brazil)		34	
U.S. Gulf	West Africa (Nigeria)		50	
U.S. Gulf	East Mediterranean (Italy)		55	
U.S. Gulf	West Mediterranean (Morocco)		42	
U.S. Gulf	Persian Gulf (Iraq)			
U.S. Gulf	Middle East (Egypt)			41
U.S. Gulf	Japan		72	70
U.S. Gulf	China			68
Mid Atlantic	West Africa (Nigeria)	41		
Mid Atlantic	Middle East (Egypt)			
St. Lawrence	N. South America (Venezuela)	30		
St. Lawrence	Europe/Rotterdam	20		
Great Lakes	East Mediterranean (Italy)			
Great Lakes	West Mediterranean (Spain)			
Great Lakes	Europe/Rotterdam			
Great Lakes	West Mediterranean (Morocco)			
PNW	W. South America (Peru/Ecu)		40	32
PNW	S. South America (Chile)		41	34
PNW	N. South America (Colombia)		43	33
PNW	Persian Gulf (Iraq)			
PNW	Middle East (Egypt)			49
PNW	China			35
PNW	South Asia (Mal/Indon/Phil/Sing)			40
PNW	Taiwan			51
PNW	South Korea			31
PNW	Japan		38	37

*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
7/24/2026	416.7	472.7	419
7/17/2026	420.7	472.7	442
7/10/2026	417.4	472.7	424
7/3/2026	413.6	468.5	422
6/26/2026	413.6	468.5	422
6/19/2026	420.4	468.5	440
6/12/2026	420.4	468.5	440
6/5/2026	423.8	466.7	330
5/29/2026	427.0	467.1	334
5/22/2026	420.7	462.6	372
5/15/2026	416.1	456.2	397
5/8/2026	407.9	456.2	373
5/1/2026	407.9	456.2	373
4/24/2026	407.1	457.0	406
4/17/2026	403.8	455.3	420
4/10/2026	403.4	460.4	476
4/3/2026	403.4	460.4	469
3/27/2026	401.9	458.6	476
3/20/2026	368.8	459.7	464
3/13/2026	396.4	451.4	464
3/6/2026	392.2	452.0	437
2/27/2026	386.3	451.0	454
2/20/2026	386.3	451.0	454
2/13/2026	386.6	451.0	462
2/6/2026	386.0	449.4	463
1/30/2026	381.9	446.3	469
1/23/2026	375.1	442.2	460
1/16/2026	373.4	442.2	547
1/9/2026	375.8	440.6	624
1/2/2026	381.8	444.0	115

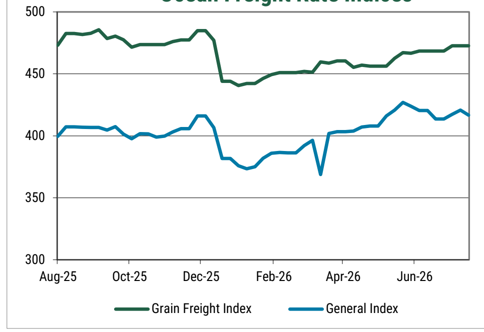
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

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

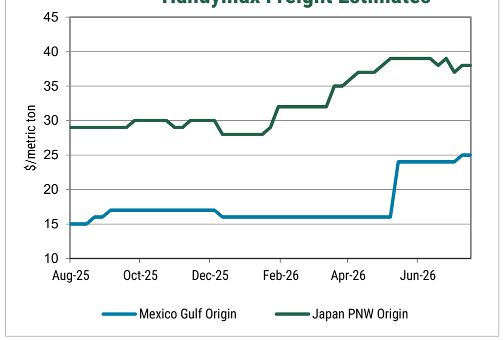
Summary of Foreign Currency Exchange Rates (versus $1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
7/24/26	N/A	1496.50	1.432	5.096	1.409	51.32	0.879	163.8	77.64
7/17/26	120.5	1478.49	1.432	5.126	1.401	50.52	0.874	162.4	78.19
7/10/26	120.5	1487.42	1.438	5.124	1.415	49.57	0.876	161.7	76.99
7/3/26	ND	1488.12	1.440	5.185	1.420	49.10	0.874	161.4	76.89
7/25/25	120.0	1280.76	1.523	5.564	1.370	49.06	0.852	147.7	79.35
7/30/21	112.7	96.681	1.362	5.212	1.247	15.673	0.843	109.7	73.12
1 year change	N/A	16.84%	-5.97%	-8.41%	2.89%	4.60%	3.26%	10.96%	-2.15%
5 year change	N/A	1447.87%	5.17%	-2.22%	13.03%	227.42%	4.37%	49.38%	6.19%

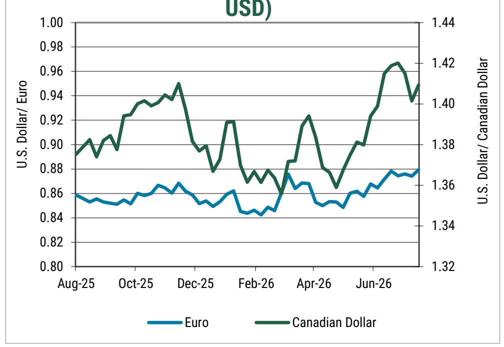
Ocean Freight Rate Indices



Handymax Freight Estimates



Selected Exchange Rates (versus $1 USD)



Contact: For questions, please contact lmuller@uswheat.org

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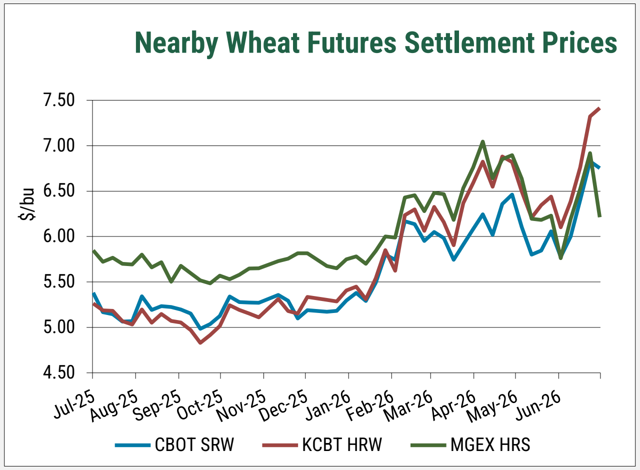

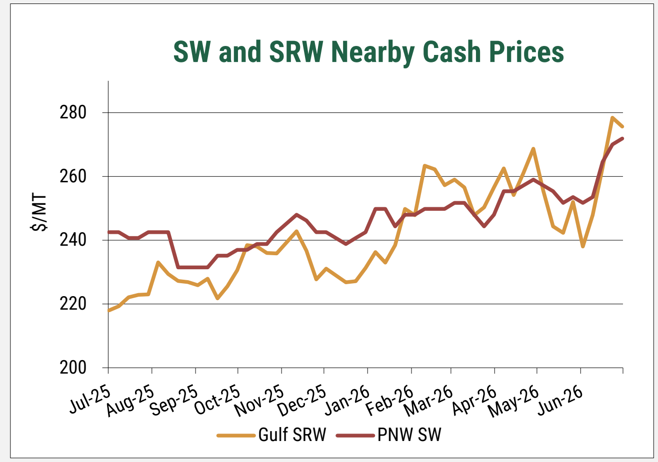

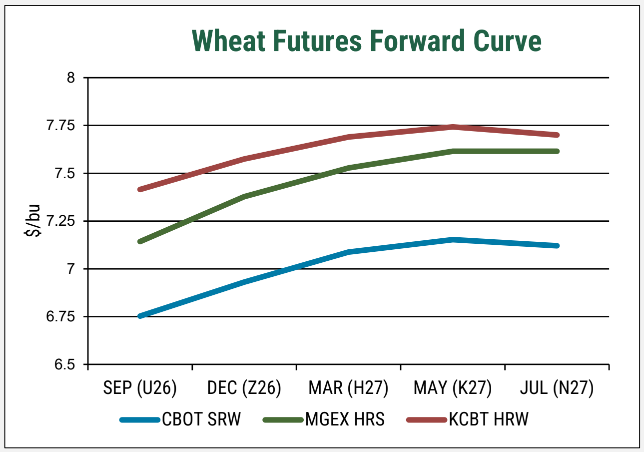

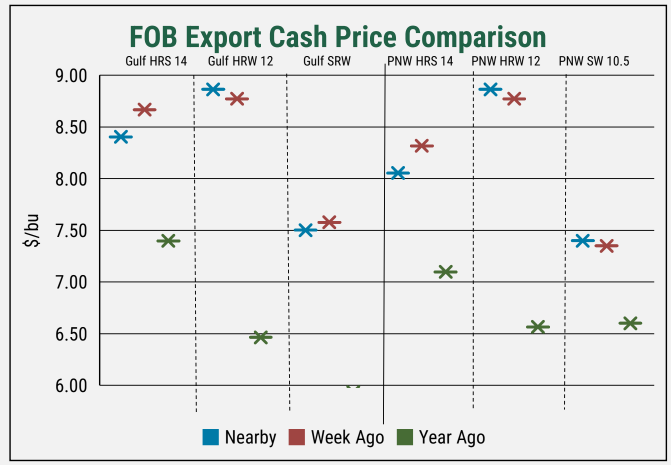

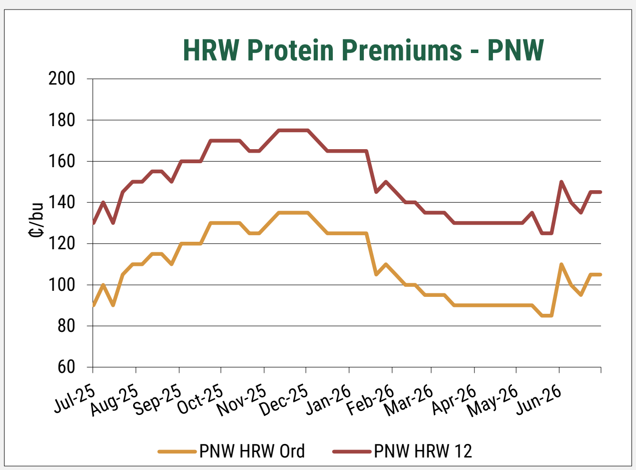

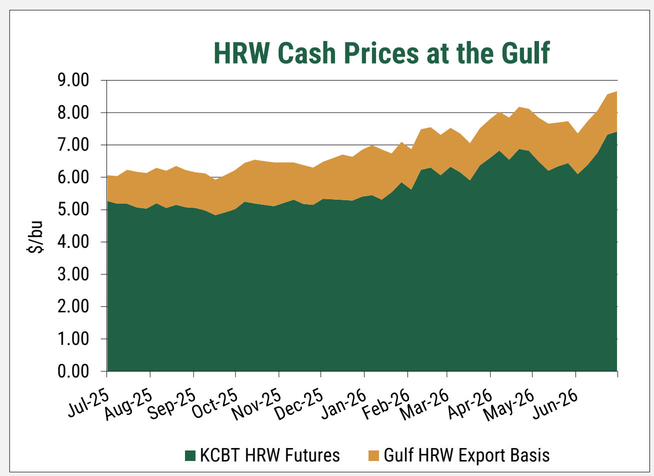

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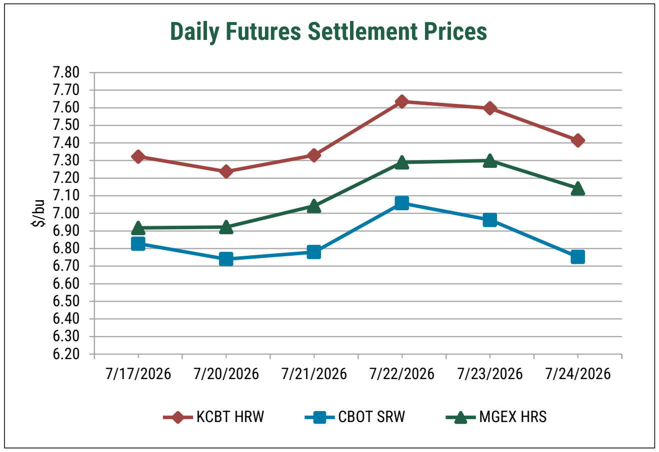


U.S. wheat futures ended mixed after a volatile week, as markets weighed escalating tensions in the Black Sea. September CBOT SRW lost 7 cents to $6.75/bu, September KCBT HRW increased 9 cents to $7.42/bu, and the September MIAX HRS contract was up 23 cents to $7.14/bu. In other commodities, September CBOT corn gained 18 cents to $4.63/bu, and September CBOT soybeans ended 43 cents higher to $12.48/bu.

Basis values were steady to higher this week as harvest continues across the U.S. HRS basis was firmer out of both exporting regions. HRW and SRW basis from the Gulf held steady to finish the week. Off the west coast, both HRW and SW saw their basis strengthen and protein spreads adjust as the new crop comes off the field.

For the week ending July 16, net sales of 290,016 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 6.64 MMT, accounting for 31% of the 21.1 MMT USDA projects for the marketing year.

The latest U.S. Drought Monitor showed worsening drought conditions across the Plains and upper Midwest due to persistent heat and dryness, while heavy rainfall improved conditions in Texas. In the central and northern Plains, drought intensified as temperatures ran 2–10°F above normal, stressing the crop.

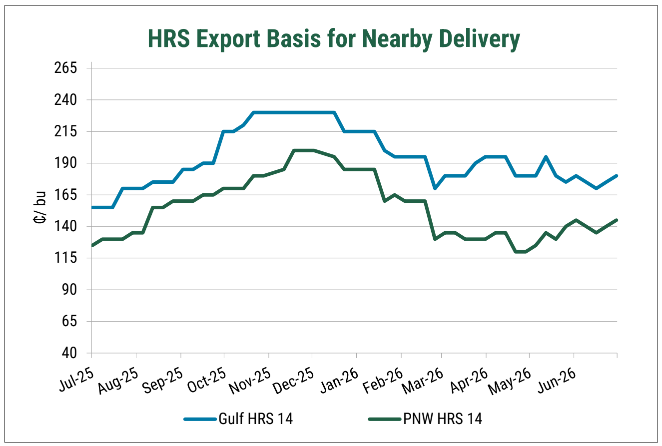
Morocco has extended its 170% import duty on wheat through August 31 to protect domestic producers and encourage marketing of its larger 2026 harvest, which is expected to reach 9 MMT. However, harvest collection has been slow, raising concerns about potential supply shortages and higher prices if import subsidies are not reinstated. With stocks covering only about three months of demand, traders are awaiting government decisions on import incentives to secure wheat supplies for September and beyond.

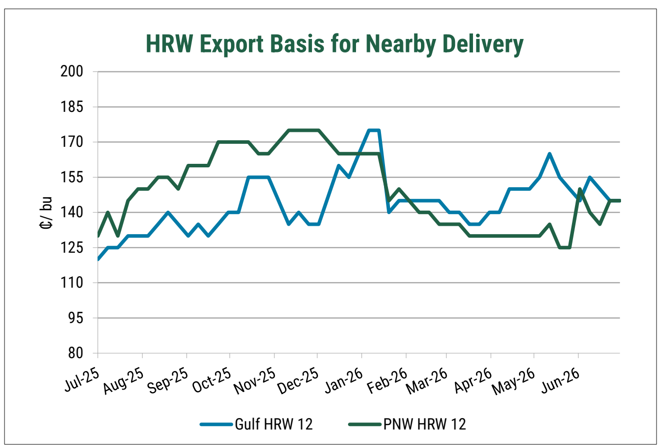
Russia has reportedly imposed a temporary restriction on vessel movements at Novorossiysk, its largest grain export port, due to ongoing Ukrainian drone attacks. While grain shipments have not yet been disrupted, the measure highlights growing security risks to Black Sea export logistics, particularly as grain traffic is being redirected from the Sea of Azov. Port operations continue normally outside the overnight closure period of midnight to 5 a.m. each day.

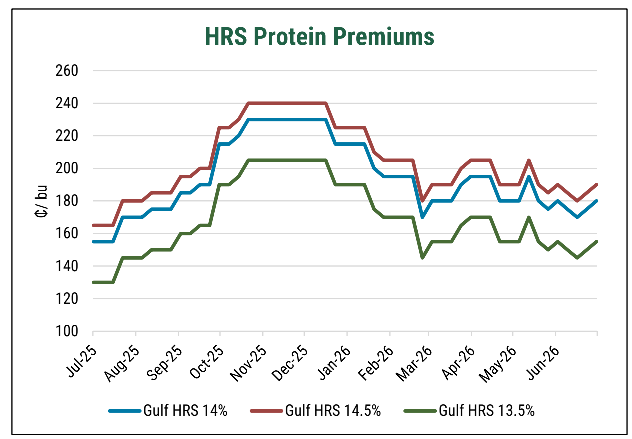
The North Dakota crop tour projected average spring wheat yields at 48.0 bushels per acre, slightly below last year and well under the USDA's forecast of 58.0 bushels per acre, as recent heat and dry weather reduced yield potential. Despite lower acreage and weather stress, the crop is still expected to produce a solid harvest.

The Baltic Dry Index rose 0.7% to 2,743 on Friday, reaching its highest level in a week as stronger capesize vessel rates offset weakness in the panamax and supramax segments. Despite the daily gain, the index posted a 0.3% weekly decline, reflecting softer overall freight market conditions during the week.

The U.S. dollar posted its largest weekly gain since mid-June, supported by higher oil prices and renewed inflation concerns stemming from the Iran conflict, which increased expectations that the Federal Reserve may keep interest rates higher for longer. Meanwhile, the Japanese yen fell to near 40-year lows, as markets see little chance of a Bank of Japan rate hike next week.







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