U.S. WHEAT ASSOCIATES

Weekly Price Report July 31, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U26) (nearbys) FOB $/bu	AUG (U26) week change $/bu	AUG (U26) week change $/MT	AUG (U26) 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	**8.30**	-0.20	-7	**245**	305	140	305	140	319	155	319	155	319	155	324	150	324	150
	HRS 13.5 (15.3) Min	M	**8.50**	-0.20	-7	**258**	312	160	312	160	327	175	327	175	327	175	331	170	331	170
	HRS 14.0 (15.9) Min	M	**8.75**	-0.20	-7	**267**	321	185	321	185	336	200	336	200	336	200	340	195	340	195
	HRS 14.5 (16.5) Min	M	**8.85**	-0.20	-7	**271**	325	195	325	195	340	210	340	210	340	210	344	205	344	205
	HRW Ord	K	**8.48**	-0.19	-7	**222**	311	140	311	140	327	165	327	165	327	165	329	160	329	160
	HRW 11.0 (12.5) Min	K	**8.58**	-0.19	-7	**226**	315	150	315	150	330	175	330	175	330	175	333	170	333	170
	HRW 11.5 (13.1) Min	K	**8.63**	-0.19	-7	**231**	317	155	317	155	332	180	332	180	332	180	335	175	335	175
	HRW 12.0 (13.6) Min	K	**8.68**	-0.19	-7	**237**	319	160	319	160	334	185	334	185	334	185	337	180	337	180
	HRW 12.5 (14.2) Min	K	**8.78**	-0.19	-7	**238**	322	170	322	170	338	195	338	195	338	195	340	190	340	190
	SRW	W	**7.14**	-0.36	-13	**219**	262	75	266	85	282	110	284	115	284	115	290	115	290	115
Pacific N.West	HRS 13.0 (14.8) Min	M	**8.15**	-0.19	-7	**249**	299	125	299	125	318	150	318	150	318	150	318	135	318	135
	HRS 13.5 (15.3) Min	M	**8.20**	-0.20	-7	**251**	301	130	301	130	319	155	319	155	319	155	320	140	320	140
	HRS 14.0 (15.9) Min (50 DHV)	M	**8.30**	-0.19	-7	**NA**	305	140	305	140	323	165	319	155	323	165	324	150	324	150
	HRS 14.0 (15.9) Min	M	**8.40**	-0.19	-7	**258**	309	150	309	150	327	175	327	175	327	175	327	160	327	160
	HRS 14.5 (16.5) Min	M	**8.55**	-0.20	-7	**264**	314	165	314	165	332	190	332	190	332	190	333	175	333	175
	HRW Ord	K	**8.03**	-0.44	-16	**227**	295	95	295	95	312	125	312	125	312	125	307	100	307	100
	HRW 11.0 (12.5) Min	K	**8.18**	-0.44	-16	**233**	300	110	300	110	317	140	317	140	317	140	313	115	313	115
	HRW 11.5 (13.1) Min	K	**8.33**	-0.44	-16	**238**	306	125	306	125	323	155	323	155	323	155	318	130	318	130
	HRW 12.0 (13.6) Min	K	**8.43**	-0.44	-16	**242**	310	135	310	135	327	165	327	165	327	165	322	140	322	140
	SW Unspecified	$	**7.15**	-0.25	-9	**243**	263	715	265	720	270	735	270	735	270	735	268	730	268	730
	SW 9.5 (10.8) Max	$	**7.20**	-0.25	-9	**243**	265	720	266	725	272	740	272	740	272	740	270	735	270	735
	SW 10.5 (11.9) Max	$	**7.15**	-0.25	-9	**243**	263	715	265	720	270	735	270	735	270	735	268	730	268	730
	WW 10% Club	$	**7.35**	-0.25	-9	**248**	270	735	272	740	277	755	277	755	277	755	276	750	276	750
	WW 20% Club	$	**7.45**	-0.25	-9	**252**	274	745	276	750	281	765	281	765	281	765	279	760	279	760

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	234.88	**6.3925**	(0.3875)			**6.5750**	(0.3800)			**6.7425**	(0.3700)	**6.8225**	(0.3575)	**6.7925**	(0.3550)		
Kansas City BOT HRW	K	259.96	**7.0750**	(0.3775)			**7.2375**	(0.3775)			**7.3600**	(0.3675)	**7.4125**	(0.3650)	**7.3675**	(0.3650)		
Minneapolis MIAX NS/DNS	M	253.43	**6.8975**	(0.2450)			**7.1450**	(0.2325)			**7.3100**	(0.2175)	**7.4125**	(0.2025)	**7.4250**	(0.1900)		
Chicago BOT Corn	C	161.94	**4.4075**	(0.2350)			**4.6400**	(0.2350)			**4.7975**	(0.2325)	**4.8875**	(0.2275)	**4.9325**	(0.2075)		
Chicago BOT Soybeans	S	430.17	**11.7075**	(0.6950)	**11.8750**	(0.6600)			**12.0125**	(0.6525)	**12.0475**	(0.5925)	**12.1050**	(0.5450)	**12.1425**	(0.5225)	**11.9850**	(0.4700)

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
7/31/2026	410.0	464.6	371
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

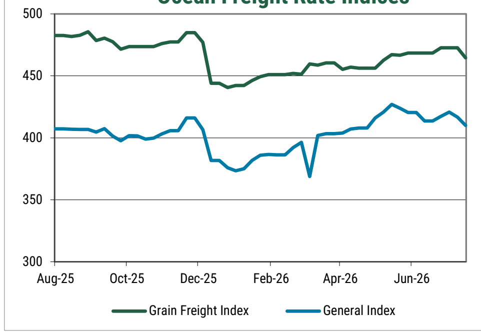
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

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

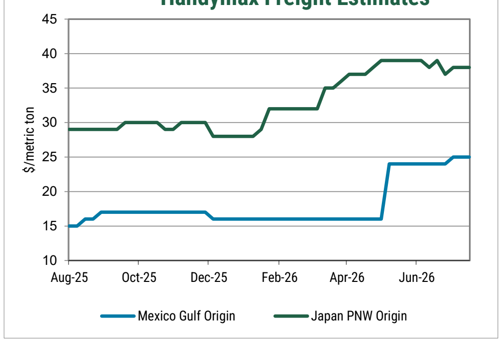
Summary of Foreign Currency Exchange Rates (versus $1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
7/31/26	N/A	1485.52	1.421	5.091	1.402	51.12	0.868	159.0	79.24
7/24/26	120.7	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
8/1/25	121.2	1363.52	1.544	5.535	1.379	48.63	0.863	147.4	80.00
8/6/21	113.3	96.887	1.359	5.232	1.254	15.681	0.850	110.2	73.34
1 year change	N/A	8.95%	-7.96%	-8.03%	1.71%	5.12%	0.55%	7.88%	-0.94%
5 year change	N/A	1433.24%	4.55%	-2.70%	11.79%	225.99%	2.04%	44.26%	8.05%

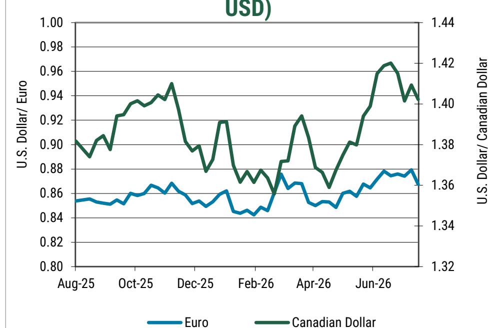
Ocean Freight Rate Indices



Handymax Freight Estimates



Selected Exchange Rates (versus $1 USD)



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

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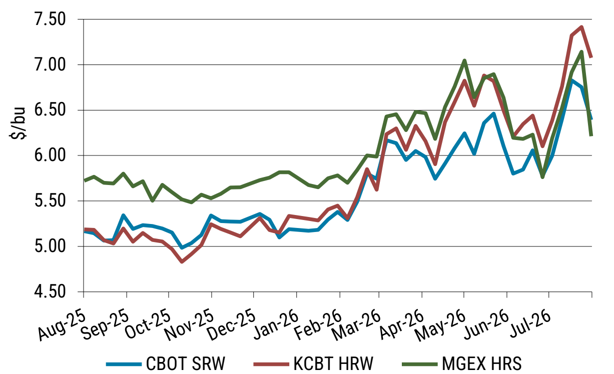
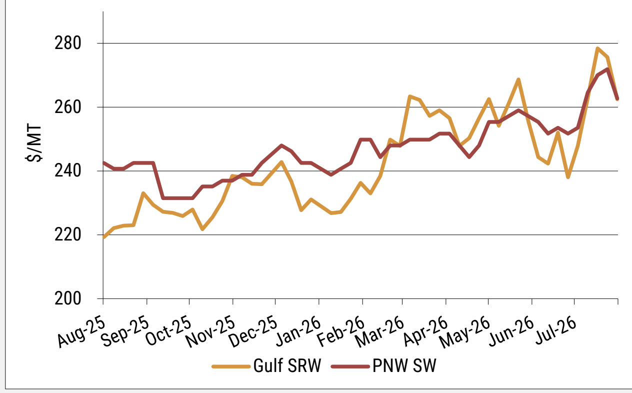
U.S. WHEAT ASSOCIATES

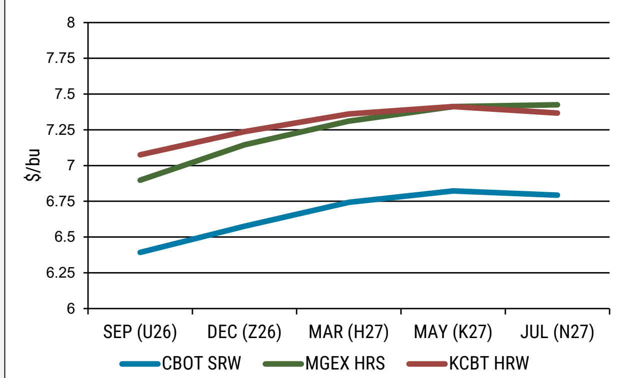
Nearby Wheat Futures Settlement Prices



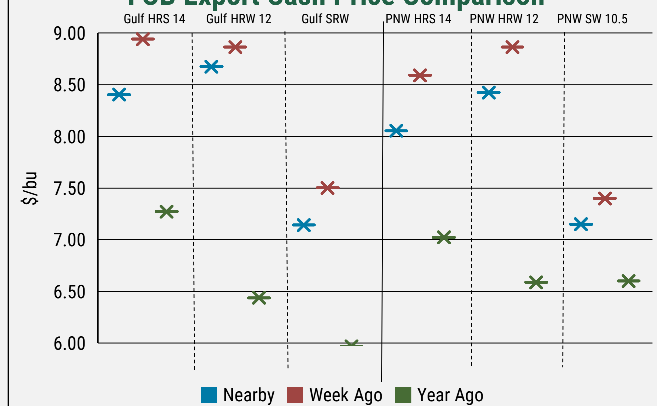
SW and SRW Nearby Cash Prices



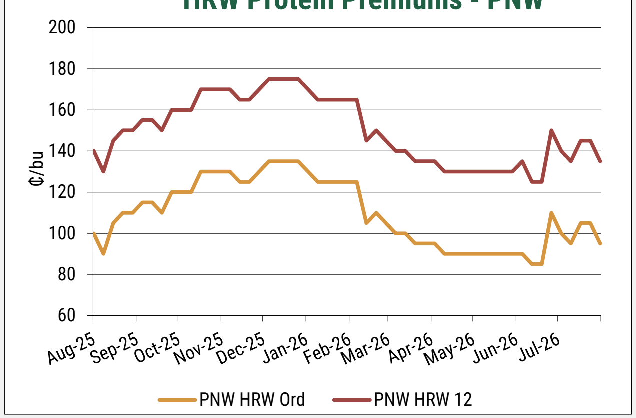
Wheat Futures Forward Curve



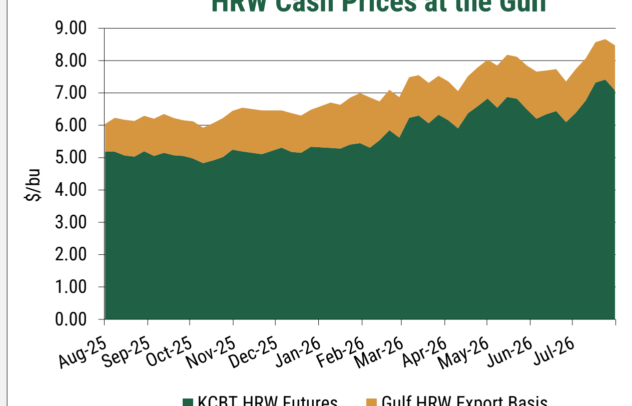
FOB Export Cash Price Comparison



HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf



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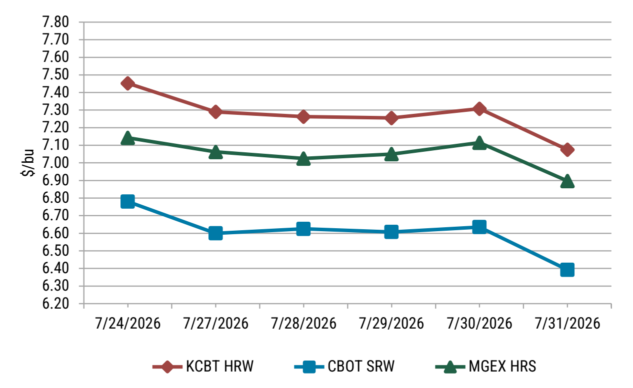
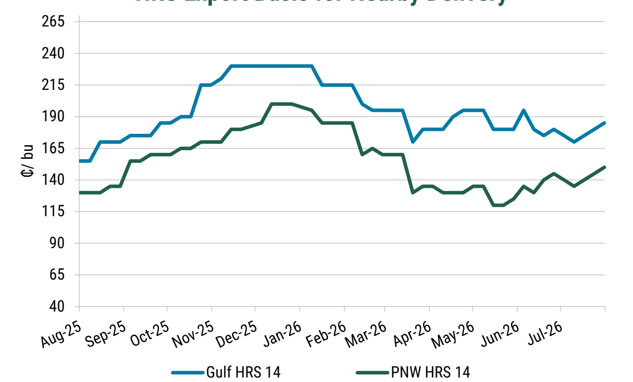
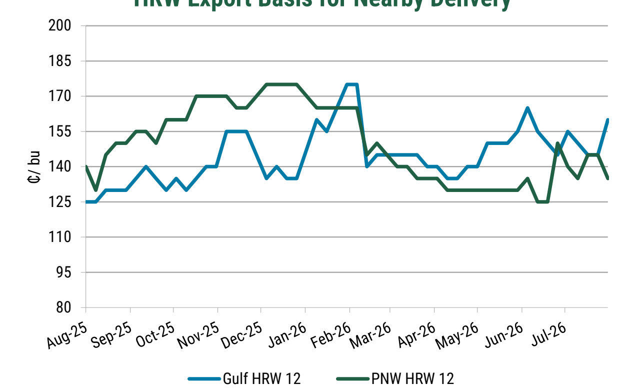
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



U.S. wheat futures ended down after a volatile week, but finished the month higher as continued disruptions in the Black Sea weigh on the market. September CBOT SRW lost 39 cents to $6.39/bu, September KCBT HRW decreased 38 cents to $7.08/bu, and the September MIAX HRS contract was down 25 cents to $6.90/bu. In other commodities, September CBOT corn lost 24 cents to $4.41/bu, and September CBOT soybeans ended 76 cents lower to $11.72/bu.

Basis values were mixed this week as harvest continues in the northern tier of the country. HRW basis increased for the crop tributary to the gulf while softening off the Pacific. SRW remained unchanged for the week while SW flushed lower. Spring wheat basis firmed week-over-week for both export channels.

For the week ending July 23, net sales of 285,165 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 6.92 MMT, accounting for 33% of the 21.1 MMT USDA projects for the marketing year.

The latest U.S. Drought Monitor showed rapid drought deterioration across parts of the Plains, Upper Midwest, and Western U.S. as extreme heat and dry weather increased moisture stress. In the Pacific Northwest, short-term dryness led to declining soil moisture and streamflow levels, raising concerns as the region enters the peak summer period.

The European Commission lowered its 2026/27 production forecasts for several major crops, including soft wheat, barley, and maize, reflecting worsening crop prospects across the EU. Soft wheat production was reduced to 124.4 MMT, with exports trimmed to 29.0 MMT and ending stocks expected to fall to 12.9 MMT, indicating a tighter wheat balance sheet.

Turkey has lifted its ban on milling wheat exports, allowing shipments to resume after determining that domestic production, stocks, and consumption needs provide adequate supply security. Export approvals will still be reviewed on a case-by-case basis to ensure domestic availability, but the move signals improved confidence in Turkey's wheat supply situation and could increase competition in nearby export markets.

The Baltic Dry Index rose for a second straight session, gaining 2.2% to 2,732 and posting a 9.2% monthly increase, supported mainly by stronger capesize rates.

The U.S. dollar posted broad losses this week, falling 1.6% against a basket of major currencies and dropping below the 100 level on the Dollar Index. Pressure on the greenback came from expectations of further Japanese intervention to support the yen and growing market concerns that the Federal Reserve may not remain as aggressive on inflation as previously expected.

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HRS Protein Premiums