

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUL (N26)				JUL (N26)		AUG (U26)		SEP (U26)		OCT (Z26)		NOV (Z26)		DEC (Z26)		JAN (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	
	HRS 14.0 (15.9) Min	M	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	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.11	-0.42	-15	263	261	135	269	125	269	125	285	145	285	145	285	145	293	145
	HRS 13.5 (15.3) Min	M	7.31	-0.42	-15	276	269	155	276	145	276	145	292	165	292	165	292	165	300	165
	HRS 14.0 (15.9) Min	M	7.56	-0.42	-15	291	278	180	285	170	285	170	302	190	302	190	302	190	309	190
	HRS 14.5 (16.5) Min	M	7.66	-0.42	-15	296	282	190	289	180	289	180	305	200	305	200	305	200	313	200
	HRW Ord	K	7.35	-0.39	-14	222	270	125	270	115	272	120	283	135	283	135	283	135	287	135
	HRW 11.0 (12.5) Min	K	7.45	-0.39	-14	225	274	135	273	125	275	130	286	145	286	145	286	145	291	145
	HRW 11.5 (13.1) Min	K	7.50	-0.39	-14	231	276	140	275	130	277	135	288	150	288	150	288	150	293	150
	HRW 12.0 (13.6) Min	K	7.55	-0.39	-14	236	278	145	277	135	279	140	290	155	290	155	290	155	294	155
	HRW 12.5 (14.2) Min	K	7.65	-0.39	-14	240	281	155	283	145	283	150	294	165	294	165	294	165	298	165
SRW	W	6.48	-0.38	-14	221	238	70	242	70	244	75	258	95	258	95	258	95	263	95	
Pacific N.West	HRS 13.0 (14.8) Min	M	6.96	-0.42	-15	267	256	120	265	115	263	110	283	140	283	140	283	140	291	140
	HRS 13.5 (15.3) Min	M	7.01	-0.42	-15	268	258	125	267	120	265	115	285	145	285	145	285	145	293	145
	HRS 14.0 (15.9) Min (50 DHV)	M	7.11	-0.42	-15	NA	261	135	259	130	269	125	265	115	289	155	289	155	289	155
	HRS 14.0 (15.9) Min	M	7.21	-0.42	-15	278	265	145	274	140	272	135	292	165	292	165	292	165	300	165
	HRS 14.5 (16.5) Min	M	7.36	-0.42	-15	283	271	160	280	155	278	150	298	180	298	180	298	180	306	180
	HRW Ord	K	7.20	-0.09	-3	224	265	110	264	100	266	105	279	125	279	125	279	125	283	125
	HRW 11.0 (12.5) Min	K	7.35	-0.29	-11	229	270	125	270	115	272	120	284	140	284	140	284	140	289	140
	HRW 11.5 (13.1) Min	K	7.50	-0.29	-11	235	276	140	275	130	277	135	290	155	290	155	290	155	294	155
	HRW 12.0 (13.6) Min	K	7.60	-0.09	-3	238	279	150	279	140	281	145	294	165	294	165	294	165	298	165
	SW Unspecified	\$	6.85	-0.05	-2	239	252	685	250	680	248	675	257	700	257	700	257	700	257	700
	SW 9.5 (10.8) Min	\$	6.85	-0.05	-2	243	252	685	250	680	248	675	257	700	257	700	257	700	257	700
	SW 9.5 (10.8) Max	\$	6.95	-0.05	-2	239	255	695	254	690	252	685	261	710	261	710	261	710	261	710
	SW 10.5 (11.9) Max	\$	6.85	-0.05	-2	239	252	685	250	680	248	675	257	700	257	700	257	700	257	700
	WW 10% Club	\$	7.05	-0.05	-2	243	259	705	257	700	255	695	265	720	265	720	265	720	265	720
	WW 20% Club	\$	7.15	-0.05	-2	246	263	715	261	710	259	705	268	730	268	730	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 June/July 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		JUL (N26)		AUG (Q26)		SEP (U26)		NOV (X26)		DEC (Z26)		JAN (F27)		MAR (H27)		MAY (K27)	
		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
Chicago BOT SRW	W	212.28	5.7775	(0.2800)		5.8950	(0.2450)			6.0700	(0.2325)		6.2200	(0.2225)	6.3150	(0.2125)	
Kansas City BOT HRW	K	224.22	6.1025	(0.3375)		6.1925	(0.3200)			6.3425	(0.3150)		6.4650	(0.3150)	6.5475	(0.3125)	
Minneapolis MIAH NS/DNS	M	211.73	5.7625	(0.4675)		6.0600	(0.4175)			6.3075	(0.3975)		6.5225	(0.3700)	6.6550	(0.3300)	
Chicago BOT Corn	C	151.75	4.1300	(0.0450)		4.2225	(0.0300)			4.4175	(0.0225)		4.5675	(0.0100)	4.6550	(0.0100)	
Chicago BOT Soybeans	S	413.45	11.2525	0.0250	11.3575	0.0750	11.4075	0.1225	11.5600	0.1325		11.7050	0.1400	11.7550	0.1225	11.8100	0.1025

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.

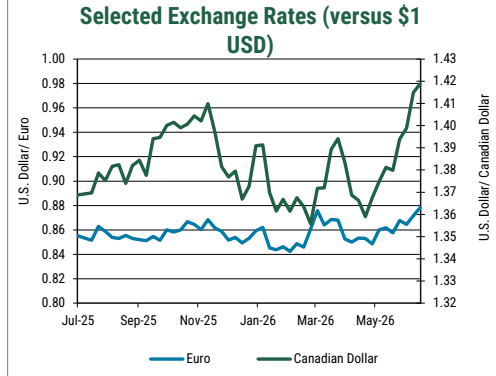
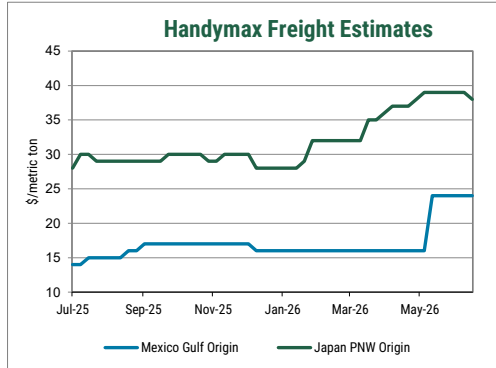
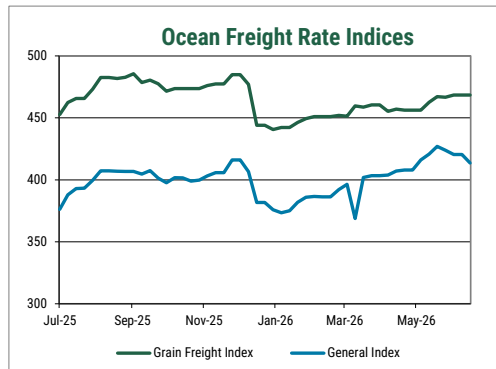
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		6/26/2026	413.6	468.5	422
U.S. Gulf	W. South America (Peru/Ecu)			65	49	6/19/2026	420.4	468.5	440
U.S. Gulf	S. South America (Chile)			67	52	6/12/2026	420.4	468.5	440
U.S. Gulf	N. South America (W. Coast Colombia)			65		6/5/2026	423.8	466.7	330
U.S. Gulf	E. South America (Brazil)			34		5/29/2026	427.0	467.1	334
U.S. Gulf	West Africa (Nigeria)			50		5/22/2026	420.7	462.6	372
U.S. Gulf	East Mediterranean (Italy)			55		5/15/2026	416.1	456.2	397
U.S. Gulf	West Mediterranean (Morocco)			42		5/8/2026	407.9	456.2	373
U.S. Gulf	Persian Gulf (Iraq)					5/1/2026	407.9	456.2	373
U.S. Gulf	Middle East (Egypt)				41	4/24/2026	407.1	457.0	406
U.S. Gulf	Japan				72	4/17/2026	403.8	455.3	420
U.S. Gulf	China				68	4/10/2026	403.4	460.4	476
Mid Atlantic	West Africa (Nigeria)		41			4/3/2026	403.4	460.4	469
Mid Atlantic	Middle East (Egypt)					3/27/2026	401.9	458.6	476
St. Lawrence	N. South America (Venezuela)		30			3/20/2026	368.8	459.7	464
St. Lawrence	Europe/Rotterdam		20			3/13/2026	396.4	451.4	464
Great Lakes	East Mediterranean (Italy)					3/6/2026	392.2	452.0	437
Great Lakes	West Mediterranean (Spain)					2/27/2026	386.3	451.0	454
Great Lakes	Europe/Rotterdam					2/20/2026	386.3	451.0	454
Great Lakes	West Mediterranean (Morocco)					2/13/2026	386.6	451.0	462
PNW	W. South America (Peru/Ecu)		39	32		2/6/2026	386.0	449.4	463
PNW	S. South America (Chile)		40	34		1/30/2026	381.9	446.3	469
PNW	N. South America (Colombia)		39	33		1/23/2026	375.1	442.2	460
PNW	Persian Gulf (Iraq)					1/16/2026	373.4	442.2	547
PNW	Middle East (Egypt)				47	1/9/2026	375.8	440.6	624
PNW	China			34		1/2/2026	381.8	444.0	115
PNW	South Asia (Mal/Indon/Phil/Sing)			41		12/26/2025	381.8	444.0	197
PNW	Taiwan			46		12/19/2025	406.6	477.0	465
PNW	South Korea			31		12/12/2025	416.1	484.9	421
PNW	Japan		38	36		12/5/2025	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
6/26/26	N/A	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
6/5/26	120.1	1440.77	1.419	5.179	1.394	51.73	0.868	160.3	73.71
6/27/25	119.7	1188.25	1.530	5.486	1.368	49.83	0.853	144.6	78.47
7/2/21	112.5	95.778	1.328	5.059	1.231	15.638	0.843	111.0	73.16
1 year change	N/A	24.34%	-5.28%	-5.47%	3.75%	-0.72%	2.94%	11.84%	0.50%
5 year change	N/A	1442.58%	9.14%	2.50%	15.26%	216.33%	4.21%	45.68%	7.79%



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.

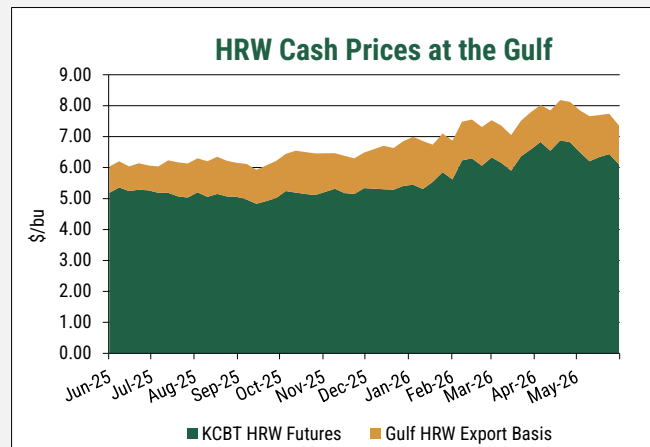
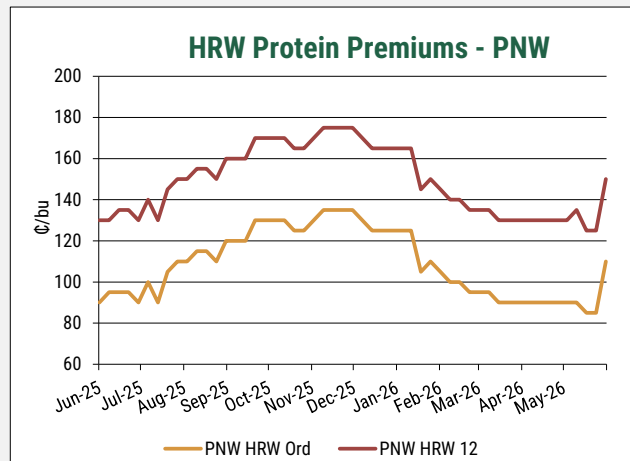
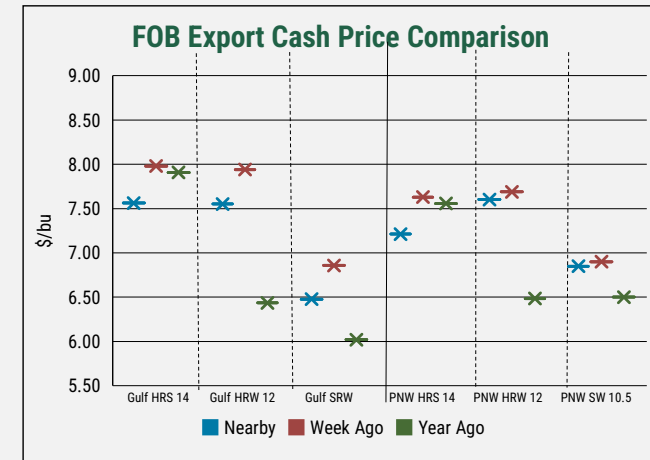
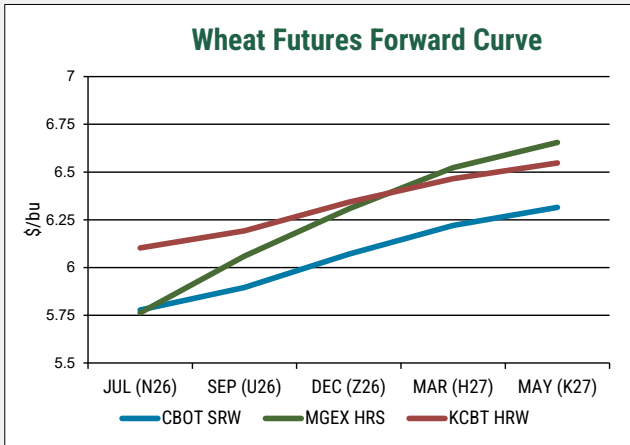
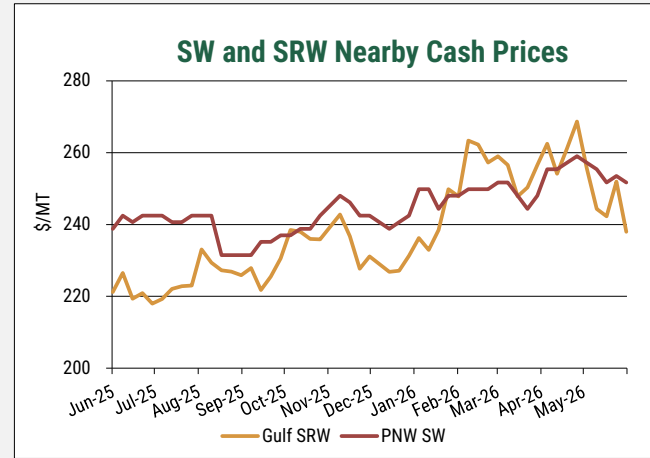
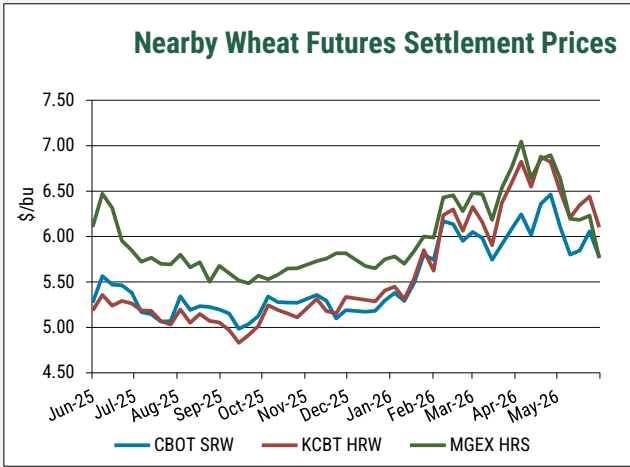
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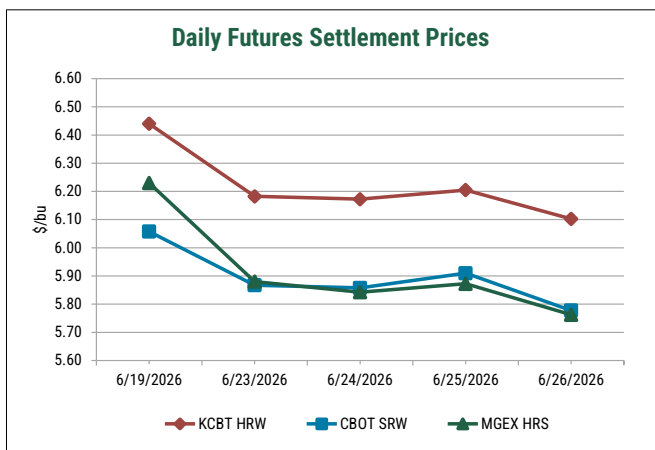
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Contact: For questions, please contact tyllorledford@uswheat.org

Weekly Price Report June 26, 2026



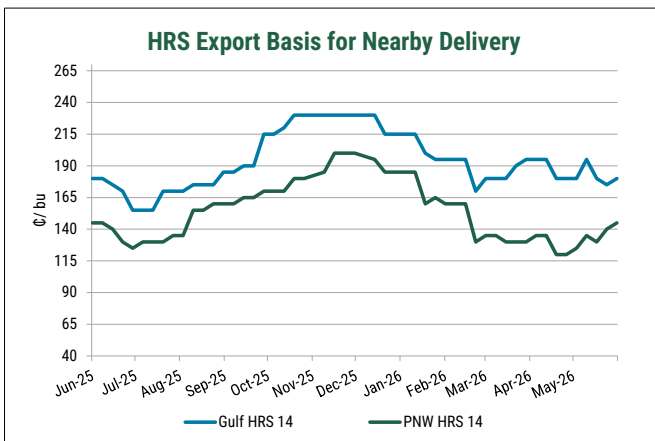


Wheat futures in the U.S. flushed lower this week as markets assess the size of the Northern Hemisphere crop. July CBOT SRW lost 28 cents to \$5.78/bu, July KCBT HRW decreased 34 cents to \$6.10/bu, and the July MIAH HRS contract was down 47 cents to \$5.76/bu. In other commodities, July CBOT corn lost 4 cents to \$4.13/bu, and July CBOT soybeans ended 3 cents higher to \$11.25/bu.

Basis values this week saw changes across classes and different exporting regions. Spring wheat basis strengthened in both the Gulf and Pacific Northwest regions. HRW basis also increased off the west coast but declined for the crop tributary to the Gulf. In the soft wheats, both SRW and SW values were lower over the past week.

For the week ending June 18, net sales of 504,489 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 5.50 MMT, accounting for 26% of the 21.1 MMT USDA projects for the marketing year.

Scattered showers moved across the Plains, offering limited relief as drought conditions continued to affect the major agriculture producing area. Despite the intermittent rainfall, the region's winter wheat harvest progressed rapidly, with drought-stressed fields maturing and drying ahead of the typical seasonal pace.

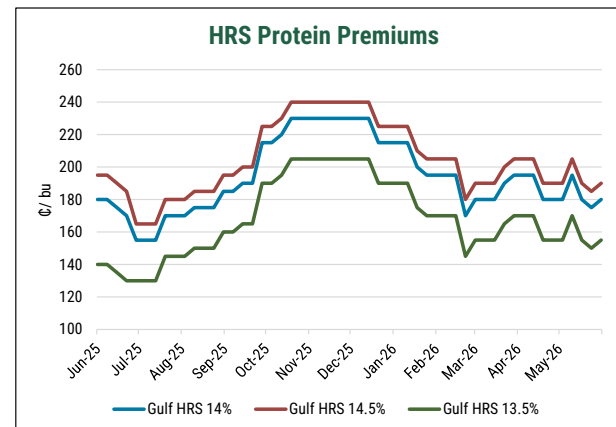
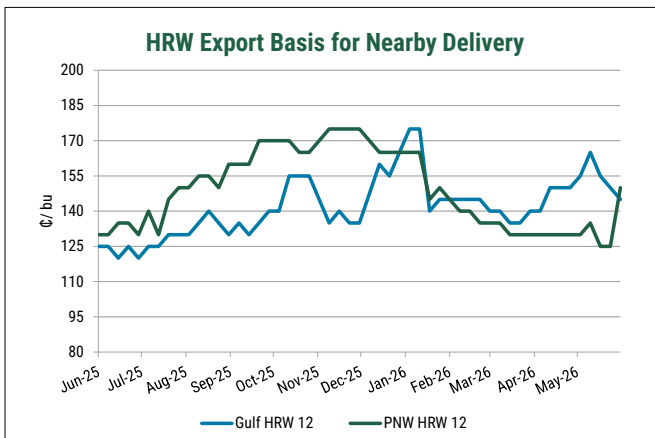


Ukraine's economy ministry has proposed a 30% increase in rail freight tariffs starting August 1 to shore up the finances of state railway Ukrzaliznytsia. But the plan is facing strong pushback from major agricultural groups, who warn the higher costs would squeeze exporters already operating on thin margins during wartime.

The International Grains Council raised its 2026/27 global wheat production forecast by 1 MMT, bringing the total to 821 million tons. The Council also increased its outlook for the 2026/27 global corn crop by 10 MMT, now projecting 1.31 billion tons, reflecting expectations of stronger harvests worldwide.

The Baltic Dry Index (BDI) slid another 7.3% this week as the larger vessel categories continue to see weaker rates. The dry bulk index registered at 2,524 to close the week.

The U.S. dollar declined for a second consecutive session as softer inflation data and falling oil prices tempered expectations for additional Federal Reserve rate hikes. Even with the pullback, the dollar remained higher for the week and on track for its strongest monthly gain since July, following a surge to a 13-month high earlier in the week.



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