Weekly Price Report September 11, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z26) (nearbys) FOB $/bu	week change $/bu	week change $/MT	1 year ago $/MT	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	MAR (H27) FOB $/MT	MAR (H27) Basis ¢/bu	APR (K27) FOB $/MT	APR (K27) Basis ¢/bu
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**9.00**	0.30	11	**252**	331	155	334	165	334	165	340	160	338	155	338	155	342	155
	HRS 13.5 (15.3) Min	M	**9.20**	0.30	11	**265**	338	175	342	185	342	185	347	180	345	175	345	175	349	175
	HRS 14.0 (15.9) Min	M	**9.45**	0.30	11	**274**	347	200	351	210	351	210	356	205	354	200	354	200	358	200
	HRS 14.5 (16.5) Min	M	**9.55**	0.30	11	**278**	351	210	355	220	355	220	360	215	358	210	358	210	362	210
	HRW Ord	K	**9.39**	0.31	11	**233**	345	140	345	140	345	140	348	135	346	130	346	130	348	130
	HRW 11.0 (12.5) Min	K	**9.49**	0.31	11	**237**	349	150	349	150	349	150	352	145	350	140	350	140	351	140
	HRW 11.5 (13.1) Min	K	**9.54**	0.31	11	**239**	350	155	350	155	350	155	353	150	352	145	352	145	353	145
	HRW 12.0 (13.6) Min	K	**9.59**	0.31	11	**241**	352	160	352	160	352	160	355	155	353	150	353	150	355	150
	HRW 12.5 (14.2) Min	K	**9.69**	0.31	11	**244**	356	170	356	170	356	170	359	165	357	160	357	160	359	160
	SRW	W	**8.30**	0.06	2	**227**	305	105	312	125	312	125	315	115	315	115	315	115	318	115
Pacific N.West	HRS 13.0 (14.8) Min	M	**8.95**	0.20	7	**258**	329	150	331	155	331	155	338	155	336	150	336	150	340	150
	HRS 13.5 (15.3) Min	M	**9.00**	0.20	7	**260**	331	155	333	160	333	160	340	160	338	155	338	155	342	155
	HRS 14.0 (15.9) Min (50 DHV)	M	**9.10**	0.20	7	**NA**	334	165	336	170	343	170	340	160	341	165	345	165	345	165
	HRS 14.0 (15.9) Min	M	**9.20**	0.20	7	**267**	338	175	340	180	340	180	347	180	345	175	345	175	349	175
	HRS 14.5 (16.5) Min	M	**9.35**	0.20	7	**273**	344	190	345	195	345	195	352	195	351	190	351	190	354	190
	HRW Ord	K	**8.99**	0.06	2	**231**	330	100	330	100	330	100	331	90	331	90	331	90	333	90
	HRW 11.0 (12.5) Min	K	**9.14**	0.06	2	**237**	336	115	336	115	336	115	337	105	337	105	337	105	339	105
	HRW 11.5 (13.1) Min	K	**9.29**	0.06	2	**242**	341	130	341	130	341	130	342	120	342	120	342	120	344	120
	HRW 12.0 (13.6) Min	K	**9.39**	0.06	2	**246**	345	140	345	140	345	140	346	130	346	130	346	130	348	130
	SW Unspecified	$	**7.55**	-0.20	-7	**231**	277	755	279	760	279	760	277	755	277	755	277	755	277	755
	SW 9.0 (10.2) Min	$	**7.95**	-0.20	-7	**235**	292	795	294	800	294	800	292	795	292	795	292	795	292	795
	SW 9.5 (10.8) Max	$	**7.55**	-0.20	-7	**231**	277	755	279	760	279	760	277	755	277	755	277	755	277	755
	SW 10.5 (11.9) Max	$	**7.55**	-0.20	-7	**231**	277	755	279	760	279	760	277	755	277	755	277	755	277	755
	WW 10% Club	$	**7.85**	-0.20	-7	**237**	288	785	290	790	290	790	288	785	288	785	288	785	288	785
	WW 20% Club	$	**8.05**	-0.20	-7	**241**	296	805	298	810	298	810	296	805	296	805	296	805	296	805

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

Northern Durum offers from the Texas Gulf for October 2026 delivery are quoted at $8.57/bu ($315/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		DEC (Z26) close $/MT	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	SEP (U27) close $/bu	SEP (U27) wk chng $/bu	NOV (X27) close $/bu	NOV (X27) wk chng $/bu
Chicago BOT SRW	W	266.48	**7.2525**	(0.0875)			**7.4125**	(0.0800)	**7.4925**	(0.0750)	**7.4575**	(0.0750)			**7.4725**	(0.0925)		
Kansas City BOT HRW	K	293.39	**7.9850**	(0.0375)			**8.1200**	(0.0325)	**8.1650**	(0.0325)	**8.0600**	(0.0525)			**8.0500**	(0.0575)		
Minneapolis MIAX NS/DNS	M	273.74	**7.4500**	0.0000			**7.6425**	0.0150	**7.7450**	0.0150	**7.7400**	(0.0075)			**7.5825**	(0.0325)		
Chicago BOT Corn	C	194.83	**5.3025**	(0.0650)			**5.4550**	(0.0675)	**5.5300**	(0.0675)	**5.5625**	(0.0575)			**5.2850**	(0.0625)		
Chicago BOT Soybeans	S				**13.1200**	(0.1300)	**13.1875**	(0.1150)	**13.2500**	(0.0950)	**13.2850**	(0.0675)	**13.1000**	(0.0550)	**12.6900**	(0.0275)	**12.5550**	(0.0050)

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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U.S. WHEAT ASSOCIATES

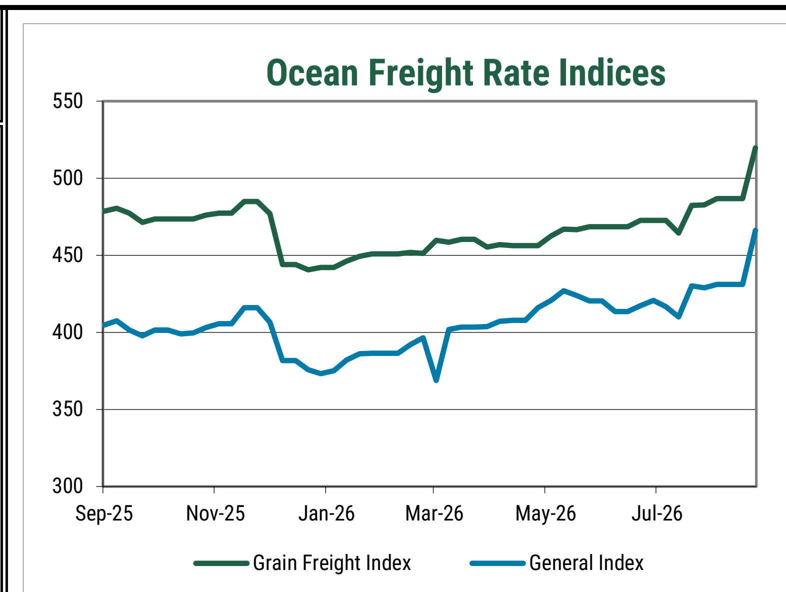
Ocean Freight Rate Estimates for Nearby Delivery — *U.S. dollars/metric ton*

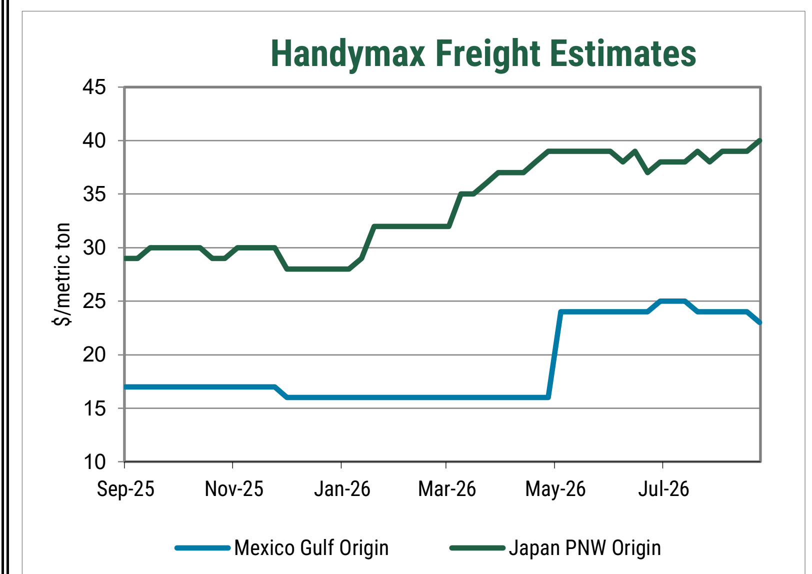
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT
U.S. Gulf	Mexico (Veracruz)		23	
U.S. Gulf	W. South America (Peru/Ecu)		59	49
U.S. Gulf	S. South America (Chile)		60	52
U.S. Gulf	N. South America (W. Coast Colombia)		61	
U.S. Gulf	E. South America (Brazil)		34	
U.S. Gulf	West Africa (Nigeria)		50	
U.S. Gulf	East Mediterranean (Italy)		55	
U.S. Gulf	West Mediterranean (Morocco)		46	
U.S. Gulf	Persian Gulf (Iraq)			
U.S. Gulf	Middle East (Egypt)			45
U.S. Gulf	Japan		79	77
U.S. Gulf	China			76
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)			52
PNW	China			36
PNW	South Asia (Mal/Indon/Phil/Sing)			44
PNW	Taiwan			50
PNW	South Korea			31
PNW	Japan		40	38

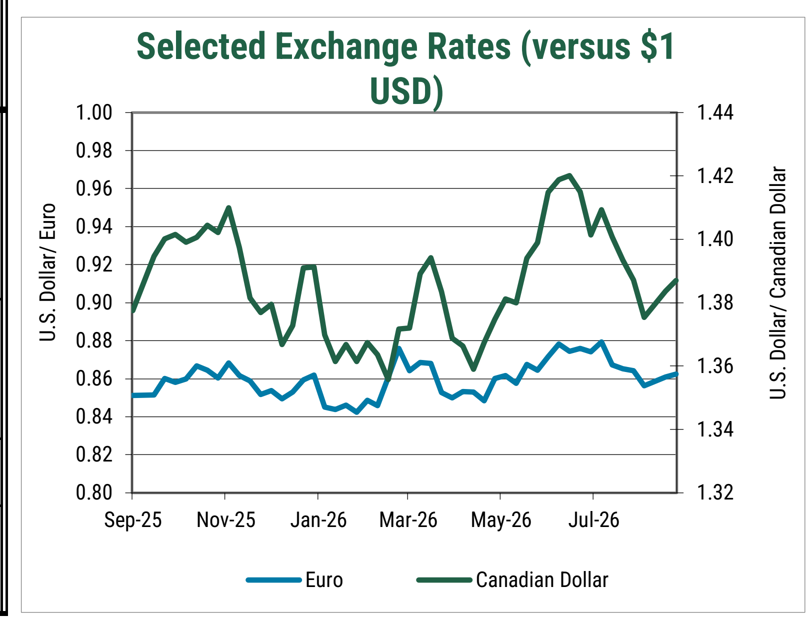
Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
9/11/2026	466.2	519.7	459
9/4/2026	431.0	486.9	433
8/21/2026	431.0	486.9	433
8/14/2026	428.8	482.7	420
8/7/2026	430.1	482.3	430
7/31/2026	410.0	464.6	371
7/24/2026	416.7	472.7	419
7/17/2026	420.7	472.7	442
7/10/2026	417.4	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

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
9/11/26	N/A	1508.74	1.394	5.122	1.387	51.33	0.862	153.7	84.12
9/4/26	118.1	1508.74	1.388	5.127	1.384	50.93	0.861	156.2	85.82
8/28/26	118.7	1512.77	1.396	5.192	1.390	50.22	0.863	160.1	86.14
8/21/26	118.1	1499.49	1.394	5.139	1.375	50.85	0.856	159.0	82.70
9/12/25	120.1	1453.92	1.503	5.352	1.384	48.13	0.852	147.7	83.99
9/17/21	113.6	98.275	1.376	5.288	1.277	15.686	0.853	110.0	72.88
1 year change	N/A	3.77%	-7.25%	-4.30%	0.18%	6.66%	1.22%	4.10%	0.15%
5 year change	N/A	1435.22%	1.31%	-3.13%	8.62%	227.26%	1.12%	39.76%	15.43%

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.

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

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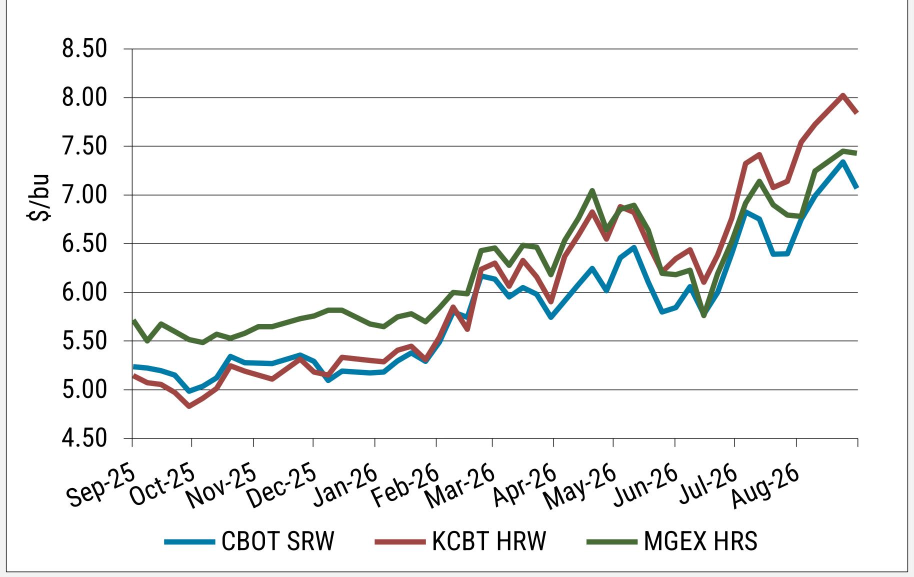
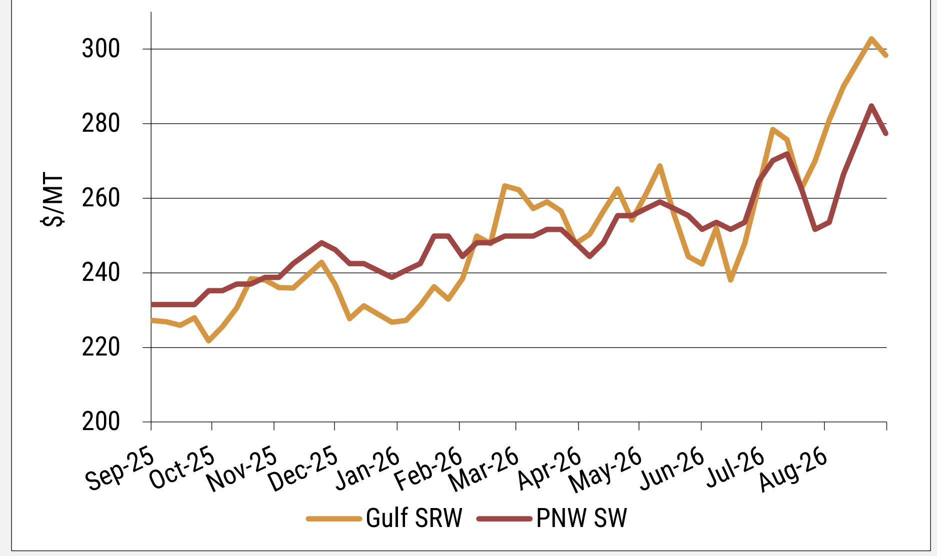
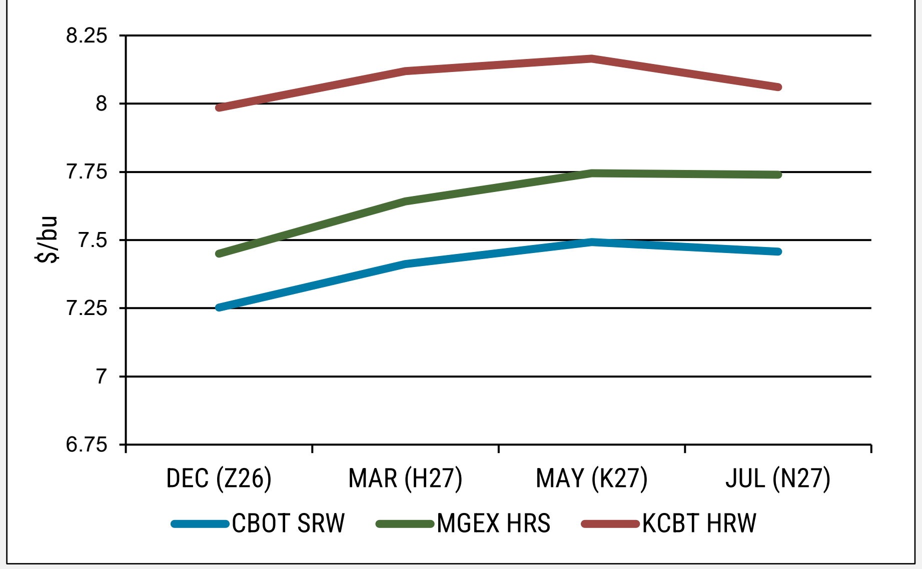
Nearby Wheat Futures Settlement Prices



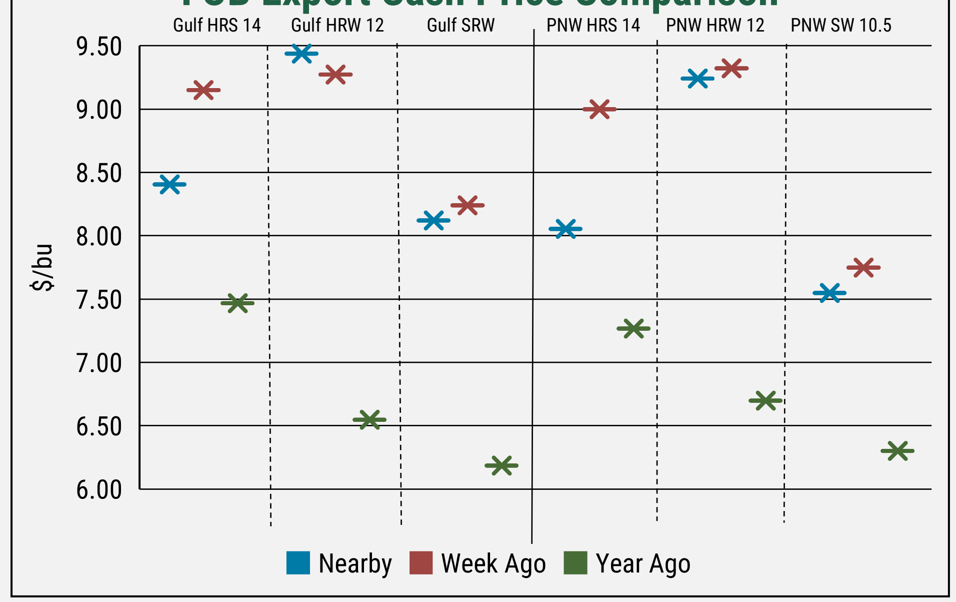
SW and SRW Nearby Cash Prices



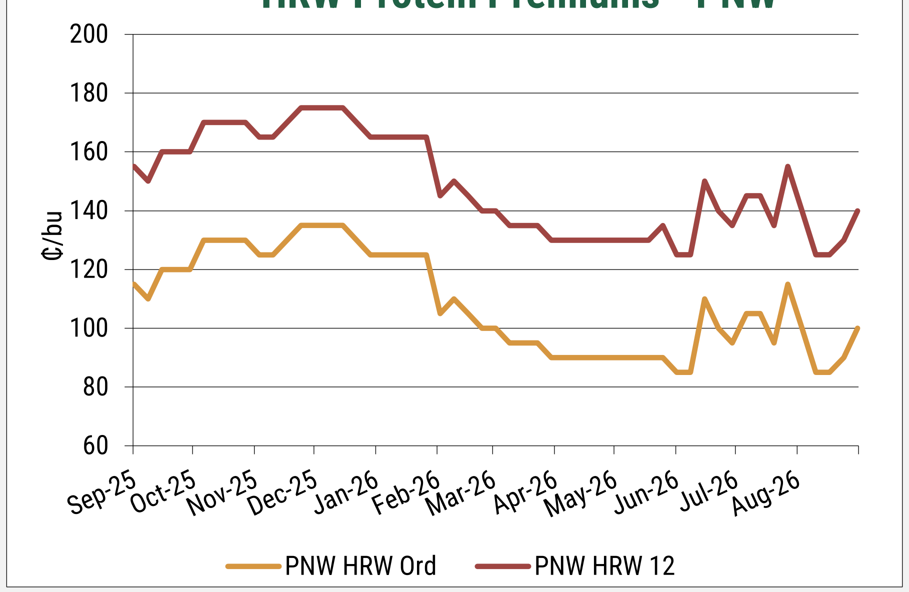
Wheat Futures Forward Curve



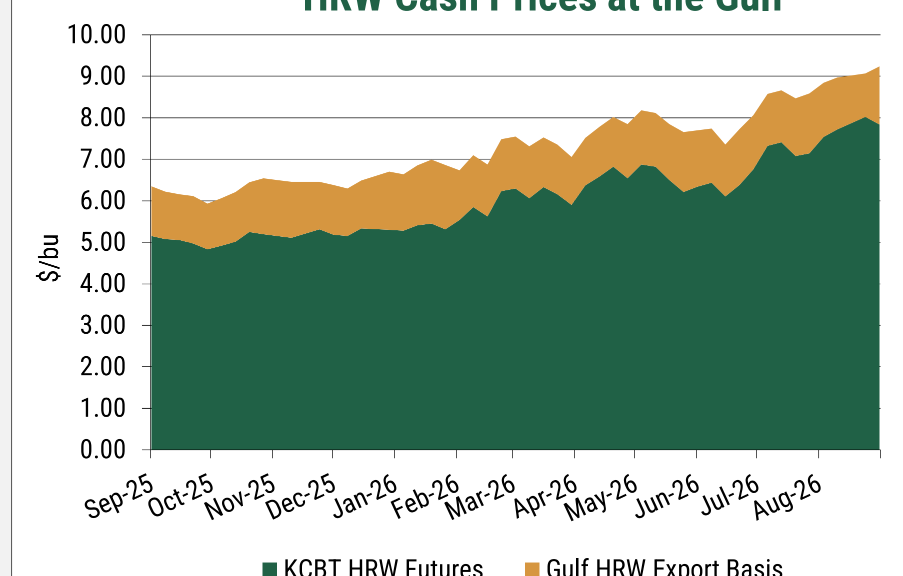
FOB Export Cash Price Comparison



HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf



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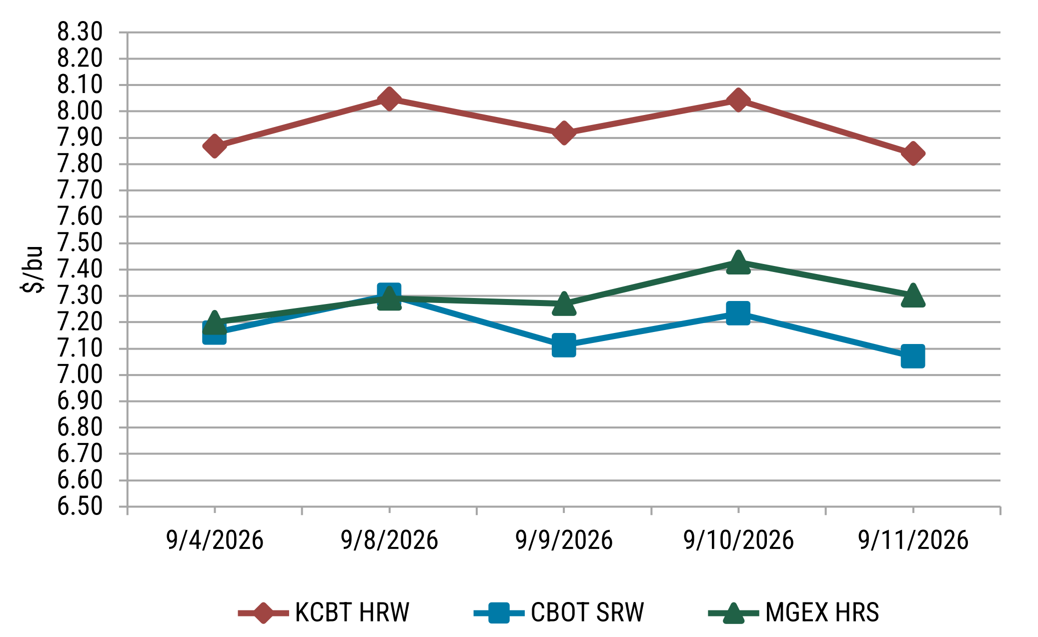
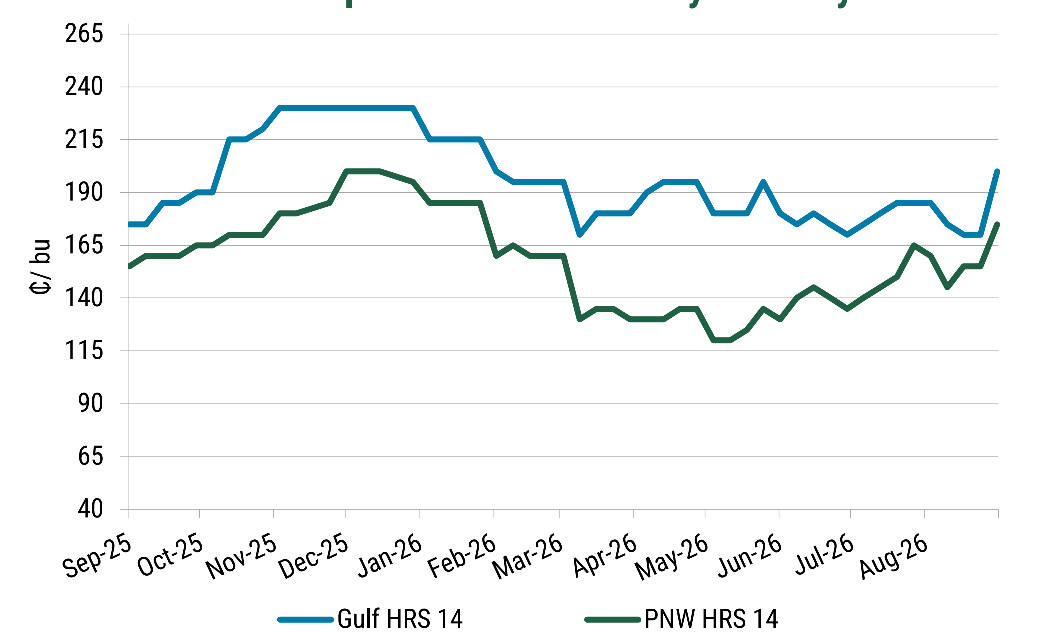
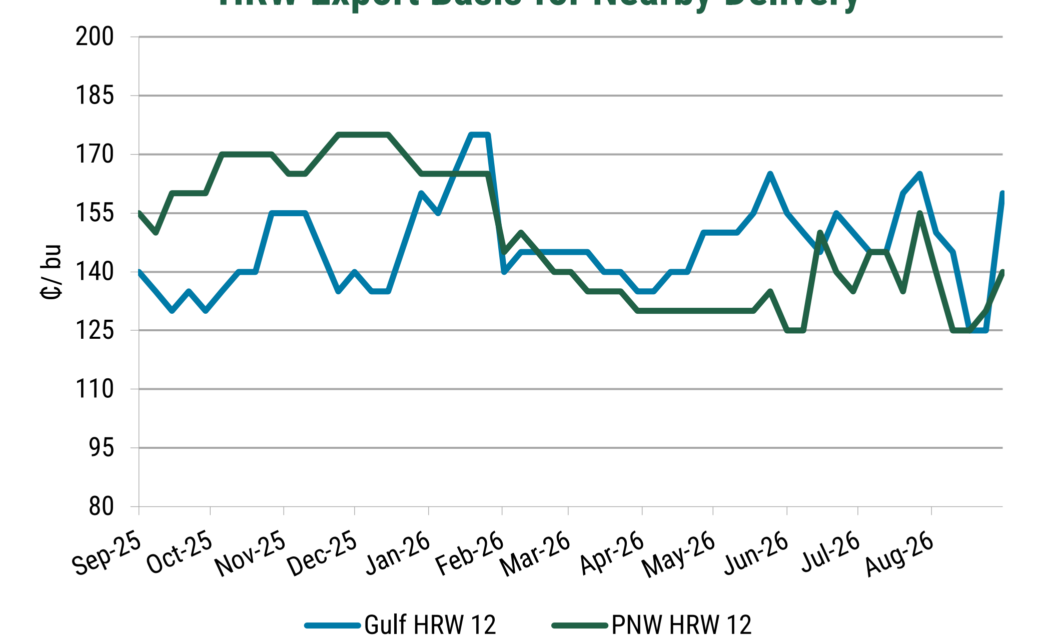
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



U.S. wheat futures dropped this week as the USDA Report on Friday projected larger global production but reduced its trade estimate. December CBOT SRW lost 9 cents to $7.25/bu, December KCBT HRW decreased 3 cents to $7.99/bu, and the December MIAX HRS contract was unchanged at $7.45/bu. In other commodities, December CBOT corn was down 7 cents to $5.30/bu, and November CBOT soybeans ended 13 cents lower to $12.97/bu.

Basis levels saw various changes across classes and exporting regions to end the week. SRW out of the Gulf was relatively unchanged while both spring and winter wheat saw their basis strengthen. In the PNW, spring wheat basis also increased week-over-week, while HRW was steady and SW prices moved lower with the futures market.

For the week ending September 3, net sales of 194,233 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 8.77 MMT, accounting for 42% of the 21.1 MMT USDA projects for the marketing year.

Persistent heat and limited rainfall across much of the central and south-central United States intensified drought conditions this week, with flash drought expanding from Texas through the Mississippi River Valley. While beneficial rains improved moisture in parts of the Northern Plains, Upper Midwest, and Pacific Northwest, above-normal temperatures and continued dryness across key growing areas supported further drought deterioration.

The French reported high wheat quality for 2026 despite a smaller crop, with protein levels, test weights, and falling numbers all exceeding five-year averages, according to FranceAgriMer. France's soft wheat harvest is estimated at 31.9 million metric tons, down 4% from last year due to hot, dry weather that reduced yields.

SovEcon lowered its 2026/27 Russian wheat export forecast by 3.2 million metric tons to 41.4 million metric tons, citing increasing disruptions in the Azov-Black Sea export corridor as Russia and Ukraine escalate attacks on cargo vessels. The consultancy also reduced its forecast for Russia's total grain exports to 49.4 million metric tons, down from 53.8 million metric tons projected a month earlier, signaling potential constraints on global grain trade flows.

Morocco will provide a soft wheat import subsidy of $22.20/MT from September 16-30 as it resumes imports after suspending purchases in June to prioritize its improved domestic harvest. The subsidy program, scheduled to run through December, is expected to support wheat imports amid ongoing Black Sea export disruptions.

Ocean freight rates weakened this week, with the Baltic Dry Index falling 3.3% to its lowest level since September 3 as lower capesize and panamax earnings weighed on the market. Softer Chinese iron ore demand and lower steel margins contributed to broader weakness across dry bulk markets.

The U.S. dollar strengthened this week, supported by rising oil prices, higher bond yields, and growing expectations of a Federal Reserve rate hike following stronger U.S. inflation data. Geopolitical tensions in the Middle East boosted energy market volatility, while markets awaited key CPI data and next week's Fed meeting, with traders pricing in a roughly 70% chance of a 25-basis-point rate increase.

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HRS Protein Premiums