U.S. WHEAT ASSOCIATES

Weekly Price Report September 04, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (Z26) (nearbys) FOB $/bu	SEP (Z26) week change $/bu	SEP (Z26) week change $/MT	SEP (Z26) 1 year ago $/MT	SEP (Z26) FOB $/MT	SEP (Z26) 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	MAR (H27) FOB $/MT	MAR (H27) Basis ¢/bu
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**8.70**	7.45	274	**250**	320	125	327	145	331	155	331	155	335	150	335	150	335	150
	HRS 13.5 (15.3) Min	M	**8.90**	7.45	274	**263**	327	145	334	165	338	175	338	175	343	170	343	170	343	170
	HRS 14.0 (15.9) Min	M	**9.15**	7.45	274	**272**	336	170	344	190	347	200	347	200	352	195	352	195	352	195
	HRS 14.5 (16.5) Min	M	**9.25**	7.45	274	**276**	340	180	347	200	351	210	351	210	356	205	356	205	356	205
	HRW Ord	K	**9.07**	8.02	295	**228**	333	105	341	125	341	125	341	125	344	120	344	120	344	120
	HRW 11.0 (12.5) Min	K	**9.17**	8.02	295	**232**	337	115	344	135	344	135	344	135	347	130	347	130	347	130
	HRW 11.5 (13.1) Min	K	**9.22**	8.02	295	**233**	339	120	346	140	346	140	346	140	349	135	349	135	349	135
	HRW 12.0 (13.6) Min	K	**9.27**	8.02	295	**235**	341	125	348	145	348	145	348	145	351	140	351	140	351	140
	HRW 12.5 (14.2) Min	K	**9.37**	8.02	295	**239**	344	135	352	155	352	155	352	155	355	150	355	150	355	150
	SRW	W	**8.24**	7.59	279	**229**	303	90	310	110	316	125	316	125	318	115	318	115	318	115
Pacific N.West	HRS 13.0 (14.8) Min	M	**8.75**	7.45	274	**256**	322	130	329	150	329	150	329	150	334	145	334	145	334	145
	HRS 13.5 (15.3) Min	M	**8.80**	7.45	274	**258**	323	135	331	155	331	155	331	155	335	150	335	150	335	150
	HRS 14.0 (15.9) Min (50 DHV)	M	**8.90**	7.45	274	**NA**	327	145	334	165	341	165	337	155	339	160	343	160	343	160
	HRS 14.0 (15.9) Min	M	**9.00**	7.45	274	**265**	331	155	338	175	338	175	338	175	343	170	343	170	343	170
	HRS 14.5 (16.5) Min	M	**9.15**	7.45	274	**270**	336	170	344	190	344	190	344	190	348	185	348	185	348	185
	HRW Ord	K	**8.92**	8.07	297	**228**	328	90	332	100	332	100	332	100	333	90	333	90	333	90
	HRW 11.0 (12.5) Min	K	**9.07**	8.07	297	**233**	333	105	337	115	337	115	337	115	338	105	338	105	338	105
	HRW 11.5 (13.1) Min	K	**9.22**	8.07	297	**239**	339	120	343	130	343	130	343	130	344	120	344	120	344	120
	HRW 12.0 (13.6) Min	K	**9.32**	8.07	297	**243**	343	130	346	140	346	140	346	140	347	130	347	130	347	130
	SW Unspecified	$	**7.75**	0.00	0	**243**	285	775	288	785	288	785	288	785	288	785	288	785	294	800
	SW 9.0 (10.2) Min	$	**8.15**	0.30	11	**246**	299	815	303	825	303	825	303	825	301	820	301	820	301	820
	SW 9.5 (10.8) Max	$	**7.75**	0.00	0	**243**	285	775	288	785	288	785	288	785	288	785	288	785	294	800
	SW 10.5 (11.9) Max	$	**7.75**	0.00	0	**243**	285	775	288	785	288	785	288	785	288	785	288	785	294	800
	WW 10% Club	$	**8.05**	0.00	0	**248**	296	805	299	815	299	815	299	815	299	815	299	815	305	830
	WW 20% Club	$	**8.25**	0.00	0	**252**	303	825	307	835	307	835	307	835	307	835	307	835	312	850

Durum: a range of prices are available depending upon various quality attributes and logistics.
Northern Durum offers from the Texas Gulf for September 2026 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		DEC (Z26) $/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	269.69	**7.3400**	(0.5000)			**7.4925**	(0.4850)	**7.5675**	(0.4600)	**7.5325**	(0.3900)			**7.5650**	(0.3550)		
Kansas City BOT HRW	K	294.77	**8.0225**	(0.4200)			**8.1525**	(0.4150)	**8.1975**	(0.3975)	**8.1125**	(0.3450)			**8.1075**	(0.3125)		
Minneapolis MIAX NS/DNS	M	273.74	**7.4500**	(0.2425)			**7.6275**	(0.2500)	**7.7300**	(0.2450)	**7.7475**	(0.2650)			**7.6150**	(0.1900)		
Chicago BOT Corn	C	197.22	**5.3675**	0.0025			**5.5225**	0.0100	**5.5975**	0.0275	**5.6200**	0.0450			**5.3475**	0.0725		
Chicago BOT Soybeans	S				**13.2500**	0.2225	**13.3025**	0.2375	**13.3450**	0.2400	**13.3525**	0.2325	**13.1550**	0.2150	**12.7175**	0.1750	**12.5600**	0.1450

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).

Weekly Price Report September 04, 2026

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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)		24	
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)		43	
U.S. Gulf	Persian Gulf (Iraq)			
U.S. Gulf	Middle East (Egypt)			43
U.S. Gulf	Japan		75	73
U.S. Gulf	China			75
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)			50
PNW	China			35
PNW	South Asia (Mal/Indon/Phil/Sing)			43
PNW	Taiwan			50
PNW	South Korea			31
PNW	Japan		39	37

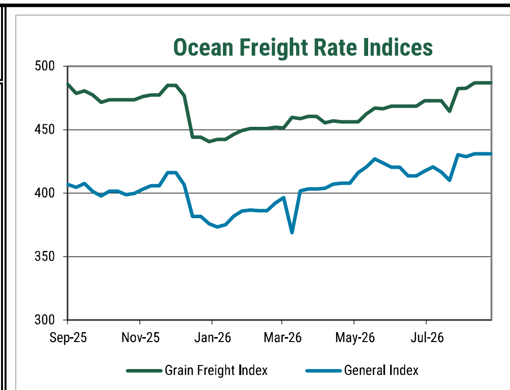
Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
9/4/2026	431.0	486.9	433
8/21/2026	431.0	486.9	433
8/14/2026	428.8	482.7	420
8/7/2026	430.1	482.3	430
7/31/2026	410.0	464.6	371
7/24/2026	416.7	472.7	419
7/17/2026	420.7	472.7	442
7/10/2026	417.4	472.7	424
7/3/2026	413.6	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
2/6/2026	386.0	449.4	463

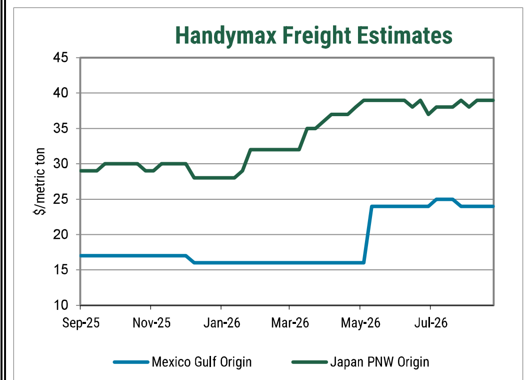
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

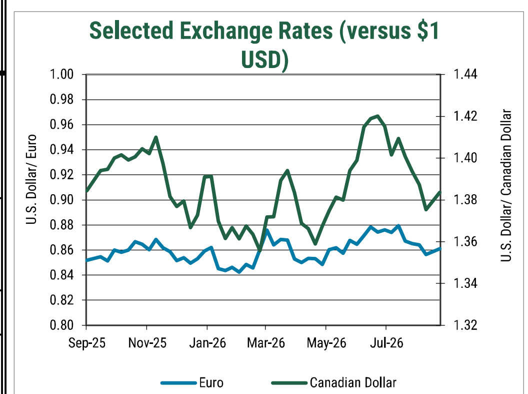
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
9/4/26	N/A	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
8/14/26	118.9	1487.75	1.411	5.221	1.387	50.25	0.864	159.3	84.24
9/5/25	120.1	1364.94	1.525	5.412	1.382	48.55	0.853	147.4	81.24
9/10/21	112.9	98.012	1.355	5.244	1.269	15.690	0.847	109.9	73.15
1 year change	N/A	10.54%	-8.98%	-5.27%	0.11%	4.89%	0.93%	6.01%	5.64%
5 year change	N/A	1439.35%	2.42%	-2.24%	9.00%	224.57%	1.72%	42.18%	17.32%







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.

The information presented here is for general informational purposes only. We are dedicated to providing accurate and up-to-date information; however, we cannot guarantee the complete accuracy or reliability of this data. Therefore, **we assume no responsibility for any errors or omissions**. Any reliance you place on this information is strictly at your own risk.

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

Weekly Price Report September 04, 2026

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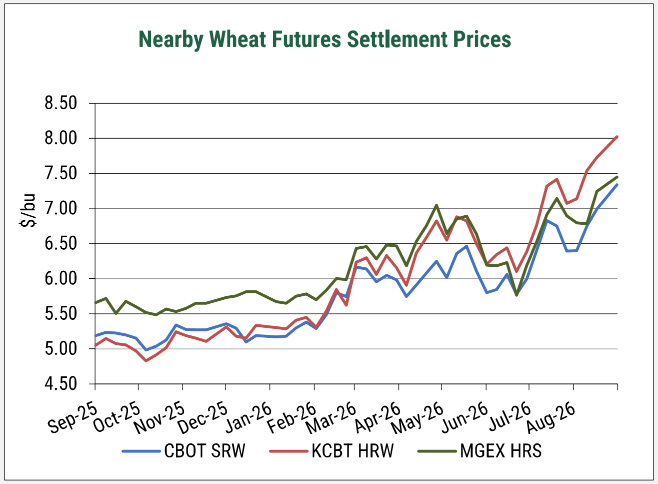

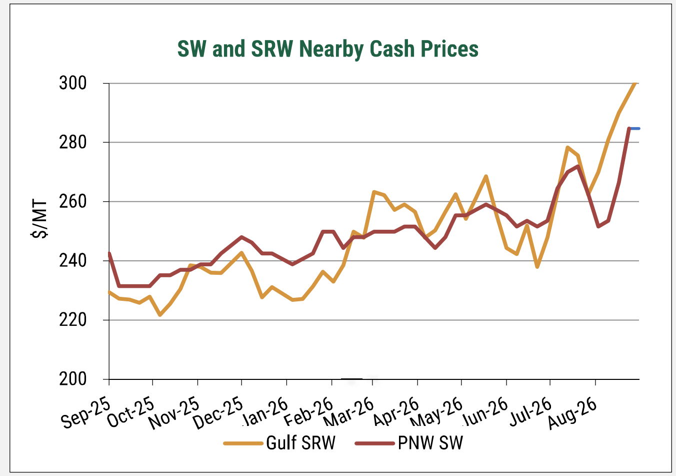

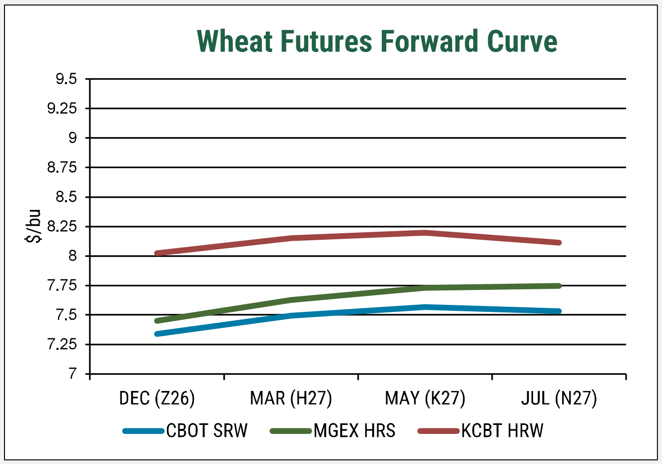

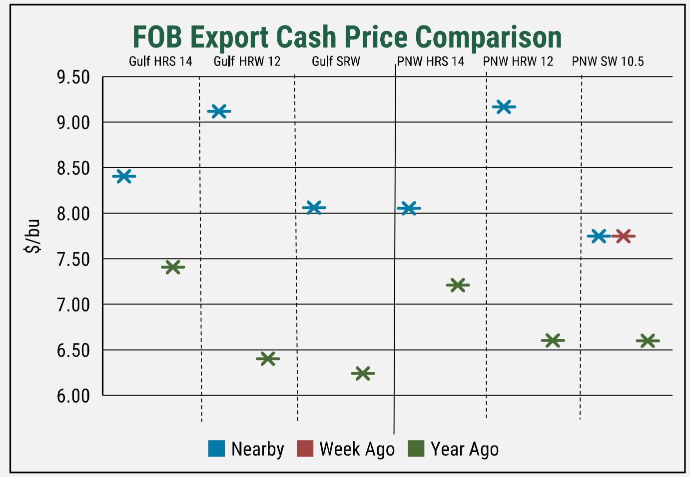

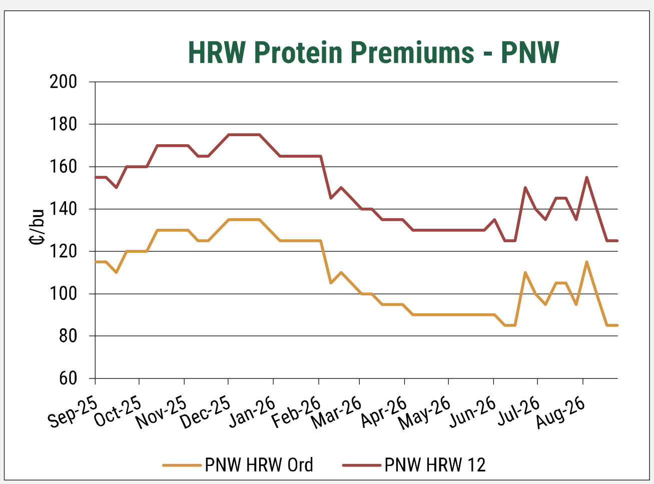

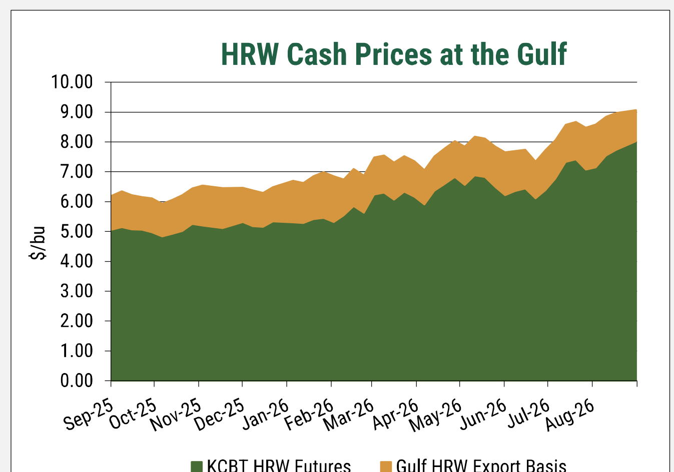

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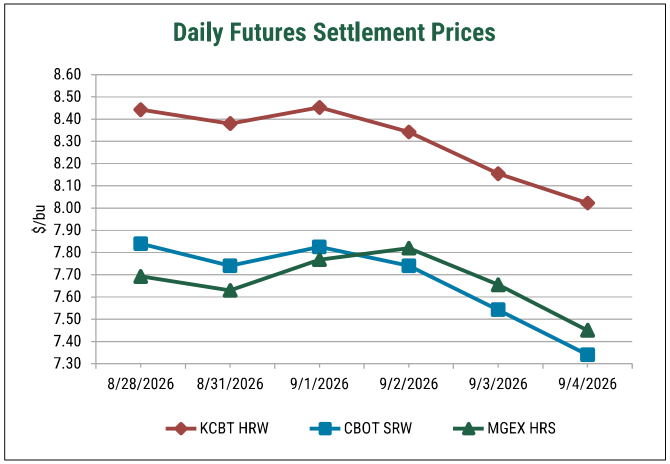
Weekly Price Report September 04, 2026



U.S. wheat futures moved lower this week, with declines across all three December 2026 contracts. December CBOT SRW fell 50 cents to $7.34 per bushel, December KCBT HRW declined 42 cents to $8.02 per bushel, and December HRS futures dropped 24 cents to $7.45 per bushel. In other commodities, December CBOT corn was nearly unchanged at $5.37 per bushel, while November CBOT soybeans increased 22 cents to $13.10 per bushel.

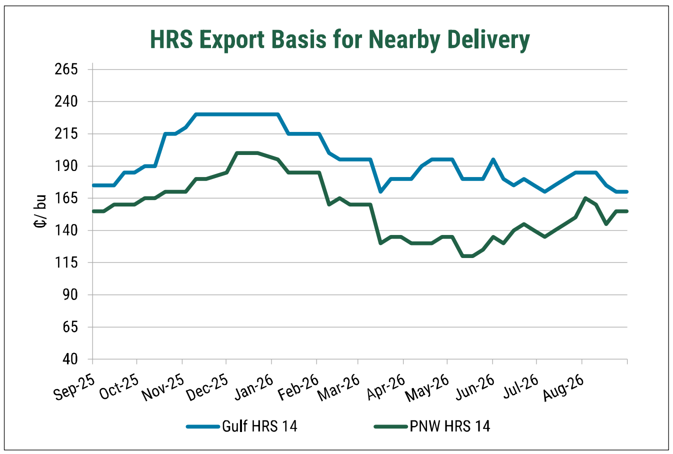
HRS basis weakened in the PNW this week, while HRW basis strengthened. SRW basis also strengthened out of the Gulf, while SW prices held steady in the PNW.

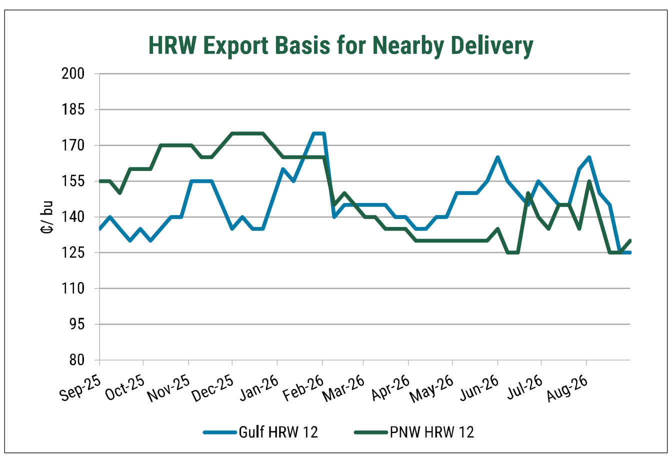
For the week ending August 27, net sales of 313,500 MT were registered for 2026/27 delivery, down 22% from the previous week and 7% from the prior four-week average. Exports totaled 474,800 MT, up 11% from the previous week and 2% from the prior four-week average, with shipments primarily destined for Taiwan, the Philippines, Mexico, South Korea, and Italy.

Wheat markets moved lower as traders monitored renewed diplomatic efforts aimed at ending the Russia-Ukraine war. The prospect of improved Black Sea trade weighed on CBOT and Euronext wheat, although continued attacks on ports and shipping kept the outlook uncertain and limited the decline.

The Baltic Dry Index rose 7% this week to 3,331 as firm cargo demand supported the larger vessel segments. The Baltic Panamax Index gained 6% to 2,429, with stronger Pacific coal and grain demand tightening prompt vessel availability. Capesize rates increased 10%, while Supramax and Handysize rates each edged 1% higher.

The U.S. dollar was largely steady this week, with stronger payrolls supporting the greenback while shifting Fed rate expectations kept gains in check. The dollar index remained near 99





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