U.S. WHEAT ASSOCIATES

Weekly Price Report August 15, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U25) (nearbys) FOB $/bu	SEP (U25) week change $/bu	SEP (U25) week change $/MT	SEP (U25) 1 year ago $/MT	SEP (U25) FOB $/MT	SEP (U25) Basis ¢/bu	OCT (Z25) FOB $/MT	OCT (Z25) Basis ¢/bu	NOV (Z25) FOB $/MT	NOV (Z25) Basis ¢/bu	DEC (Z25) FOB $/MT	DEC (Z25) Basis ¢/bu	JAN (H26) FOB $/MT	JAN (H26) Basis ¢/bu	FEB (H26) FOB $/MT	FEB (H26) Basis ¢/bu	MAR (H26) FOB $/MT	MAR (H26) Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	**6.45**	0.08	3	**236**	237	75	244	75	248	85	248	85	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	**6.70**	0.08	3	**246**	246	100	253	100	257	110	257	110	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	**6.85**	0.08	3	**247**	252	115	259	115	262	125	262	125	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**6.80**	0.08	3	**260**	250	110	261	120	261	120	261	120	266	115	266	115	266	115
	HRS 13.5 (15.3) Min	M	**7.15**	0.08	3	**268**	263	145	273	155	273	155	273	155	279	150	279	150	279	150
	HRS 14.0 (15.9) Min	M	**7.40**	0.08	3	**275**	272	170	283	180	283	180	283	180	288	175	288	175	288	175
	HRS 14.5 (16.5) Min	M	**7.50**	0.08	3	**280**	276	180	286	190	286	190	286	190	292	185	292	185	292	185
	HRW Ord	K	**6.17**	-0.06	-2	**239**	227	110	235	110	238	120	238	120	245	120	245	120	245	120
	HRW 11.0 (12.5) Min	K	**6.27**	-0.06	-2	**242**	230	120	238	120	242	130	242	130	249	130	249	130	249	130
	HRW 11.5 (13.1) Min	K	**6.32**	-0.06	-2	**248**	232	125	240	125	244	135	244	135	250	135	250	135	250	135
	HRW 12.0 (13.6) Min	K	**6.37**	-0.06	-2	**253**	234	130	242	130	246	140	246	140	252	140	252	140	252	140
	HRW 12.5 (14.2) Min	K	**6.42**	-0.06	-2	**255**	236	135	244	135	247	145	247	145	254	145	254	145	254	145
	SRW	W	**6.07**	0.02	1	**220**	223	100	230	100	230	100	234	110	239	105	239	105	239	105
Pacific N.West	HRS 13.0 (14.8) Min	M	**6.75**	-0.07	-2	**246**	248	105	261	120	262	125	262	125	270	125	270	125	270	125
	HRS 13.5 (15.3) Min	M	**6.80**	-0.07	-2	**253**	250	110	262	125	264	130	264	130	272	130	272	130	272	130
	HRS 14.0 (15.9) Min	M	**7.00**	-0.07	-2	**260**	257	130	270	145	272	150	272	150	279	150	279	150	279	150
	HRS 14.5 (16.5) Min	M	**7.15**	-0.07	-2	**266**	263	145	275	160	277	165	277	165	285	165	285	165	285	165
	HRW Ord	K	**6.12**	0.04	1	**235**	225	105	233	105	238	120	238	120	245	120	245	120	245	120
	HRW 11.0 (12.5) Min	K	**6.27**	0.04	1	**241**	230	120	238	120	244	135	244	135	250	135	250	135	250	135
	HRW 11.5 (13.1) Min	K	**6.42**	0.04	1	**246**	236	135	244	135	249	150	249	150	256	150	256	150	256	150
	HRW 12.0 (13.6) Min	K	**6.52**	0.04	1	**248**	240	145	247	145	253	160	253	160	260	160	260	160	260	160
	SW Unspecified	$	**6.55**	0.00	0	**228**	241	655	243	660	243	660	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Min	$	**6.65**	0.00	0	**235**	244	665	246	670	246	670	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Max	$	**6.55**	0.00	0	**231**	241	655	243	660	243	660	246	670	246	670	246	670	246	670
	SW 10.5 (11.9) Max	$	**6.55**	0.00	0	**231**	241	655	243	660	243	660	246	670	246	670	246	670	246	670
	WW 10% Club	$	**6.70**	0.00	0	**235**	246	670	248	675	248	675	252	685	252	685	252	685	252	685
	WW 20% Club	$	**6.80**	0.00	0	**239**	250	680	252	685	252	685	255	695	255	695	255	695	255	695

Durum: a range of prices are available depending upon various quality attributes and logistics.
Northern Durum offers from the Great Lakes for September 2025 delivery are quoted at $8.40/bu to $8.45/bu ($309/MT to $310/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 40% DHV content out of the Gulf; for specific NS/DNS DHV premium spreads, contact your supplier.

Futures Exchange Settlements

Exchange & Commodity		SEP (U25) close $/MT	SEP (U25) close $/bu	SEP (U25) wk chng $/bu	NOV (X25) close $/bu	NOV (X25) wk chng $/bu	DEC (Z25) close $/bu	DEC (Z25) wk chng $/bu	JAN (F26) close $/bu	JAN (F26) wk chng $/bu	MAR (H26) close $/bu	MAR (H26) wk chng $/bu	MAY (K26) close $/bu	MAY (K26) wk chng $/bu	JUL (N26) close $/bu	JUL (N26) wk chng $/bu	AUG (Q26) close $/bu	AUG (Q26) wk chng $/bu
Chicago BOT SRW	W	186.10	**5.0650**	(0.0800)			**5.2700**	(0.0800)			**5.4500**	(0.0925)	**5.5700**	(0.1025)	**5.6600**	(0.1075)		
Kansas City BOT HRW	K	186.29	**5.0700**	(0.1125)			**5.2850**	(0.0875)			**5.4675**	(0.0825)	**5.5950**	(0.0800)	**5.7025**	(0.0675)		
Minneapolis MIAX NS/DNS	M	209.44	**5.7000**	(0.0675)			**5.8925**	(0.0800)			**6.0950**	(0.0850)	**6.2275**	(0.0800)	**6.3325**	(0.0725)		
Chicago BOT Corn	C	141.00	**3.8375**	0.0100			**4.0525**	(0.0025)			**4.2250**	(0.0050)	**4.3275**	(0.0025)	**4.3975**	0.0000		
Chicago BOT Soybeans	S	375.61	**10.2225**	0.5450	**10.4250**	0.5500			**10.6150**	0.5500	**10.7650**	0.5375	**10.8825**	0.5125	**10.9525**	0.4825	**10.8950**	0.4275

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).

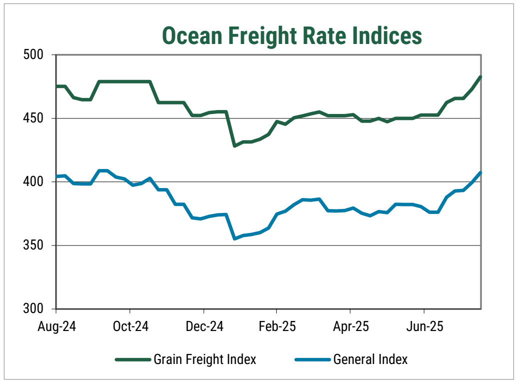
Weekly Price Report August 15, 2025

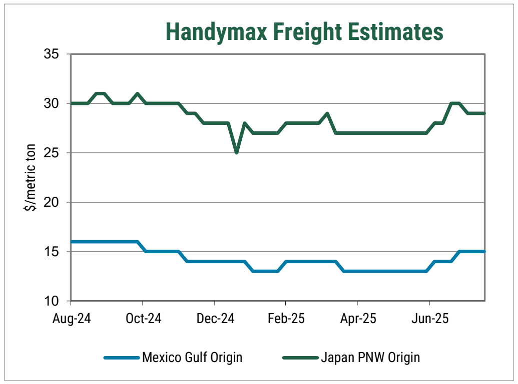
Ocean Freight Rate Estimates for Nearby Delivery

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)	19	15	
U.S. Gulf	W. South America (Peru/Ecu)		40	31
U.S. Gulf	S. South America (Chile)		40	
U.S. Gulf	N. South America (W. Coast Colombia)		40	30
U.S. Gulf	E. South America (Brazil)			23
U.S. Gulf	West Africa (Nigeria)		34	32
U.S. Gulf	East Mediterranean (Italy)			42
U.S. Gulf	West Mediterranean (Morocco)			33
U.S. Gulf	Persian Gulf (Iraq)			92
U.S. Gulf	Middle East (Egypt)			32
U.S. Gulf	Japan		55	54
U.S. Gulf	China			53
Mid Atlantic	West Africa (Nigeria)	45		
Mid Atlantic	Middle East (Egypt)			
St. Lawrence	N. South America (Venezuela)	17		
St. Lawrence	Europe/Rotterdam	17		
Great Lakes	East Mediterranean (Italy)	53		
Great Lakes	West Mediterranean (Spain)	53		
Great Lakes	Europe/Rotterdam	53		
Great Lakes	West Mediterranean (Morocco)	59		
PNW	W. South America (Peru/Ecu)		32	
PNW	S. South America (Chile)		35	29
PNW	N. South America (Colombia)		31	25
PNW	Persian Gulf (Iraq)			77
PNW	Middle East (Egypt)			37
PNW	China			28
PNW	South Asia (Mal/Indon/Phil/Sing)			32
PNW	Taiwan			44
PNW	South Korea			26
PNW	Japan		29	29

Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
8/15/2025	407.3	482.6	392
8/8/2025	399.6	473.1	482
8/1/2025	393.3	465.6	410
7/25/2025	392.9	465.6	438
7/18/2025	387.9	462.4	503
7/11/2025	376.2	452.6	438
7/4/2025	376.2	452.6	438
6/27/2025	380.6	452.6	451
6/20/2025	382.2	449.9	414
6/13/2025	382.2	449.9	414
6/6/2025	382.4	449.9	465
5/30/2025	375.9	447.4	401
5/23/2025	376.6	449.9	506
5/16/2025	373.3	447.8	417
5/9/2025	375.4	447.8	406
5/2/2025	379.5	452.9	443
4/25/2025	377.5	452.1	420
4/18/2025	377.1	452.1	346
4/11/2025	377.3	452.1	458
4/4/2025	386.4	455.0	396
3/28/2025	385.7	453.6	464
3/21/2025	386.0	452.0	477
3/14/2025	382.1	450.5	515
3/7/2025	377.0	445.4	434
2/28/2025	374.7	447.5	407
2/21/2025	363.8	437.3	475
2/14/2025	360.2	433.6	487
2/7/2025	358.7	431.5	395
1/31/2025	357.8	431.5	355
1/24/2025	355.2	428.2	464



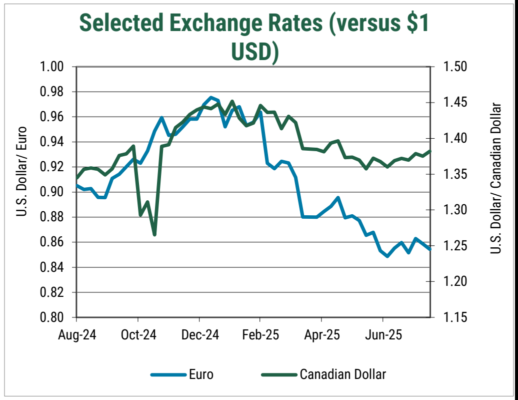


Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

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
8/15/25	N/A	1298.50	1.535	5.400	1.382	48.27	0.854	147.2	80.15
8/8/25	120.8	1325.81	1.533	5.431	1.375	48.51	0.859	147.7	80.00
8/1/25	121.6	1363.52	1.544	5.535	1.379	48.63	0.863	147.4	80.00
7/25/25	120.4	1280.76	1.523	5.564	1.370	49.06	0.852	147.7	79.35
8/16/24	122.7	941.45	1.499	5.471	1.366	48.88	0.907	147.6	89.45
8/21/20	117.1	73.569	1.396	5.618	1.317	15.899	0.848	105.8	74.76
1 year change	N/A	37.92%	2.41%	-1.31%	1.14%	-1.25%	-5.78%	-0.29%	-10.40%
5 year change	N/A	1665.00%	9.90%	-3.88%	4.92%	203.58%	0.78%	39.09%	7.20%



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.

This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

Weekly Price Report August 15, 2025

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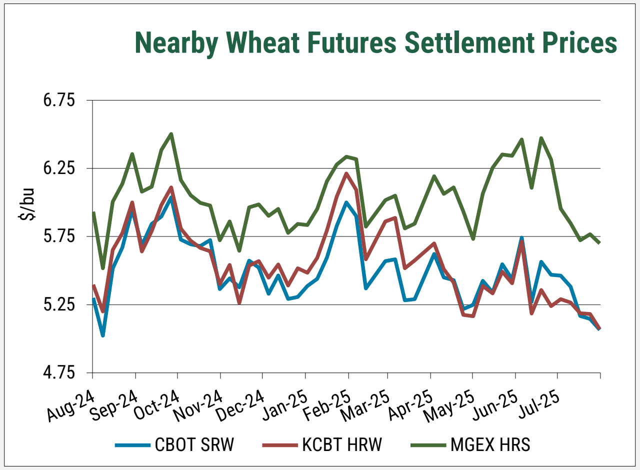
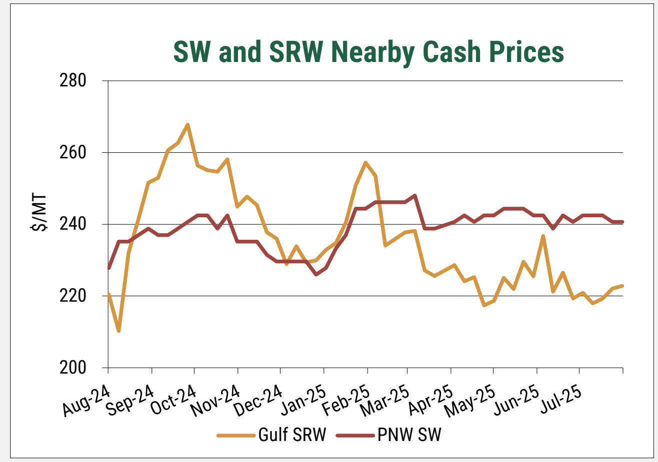
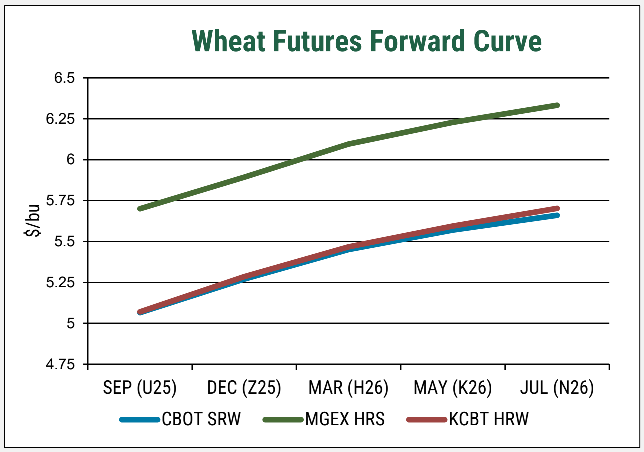
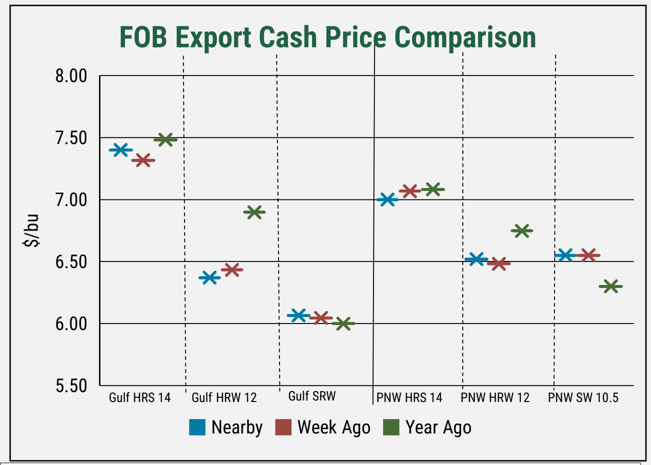
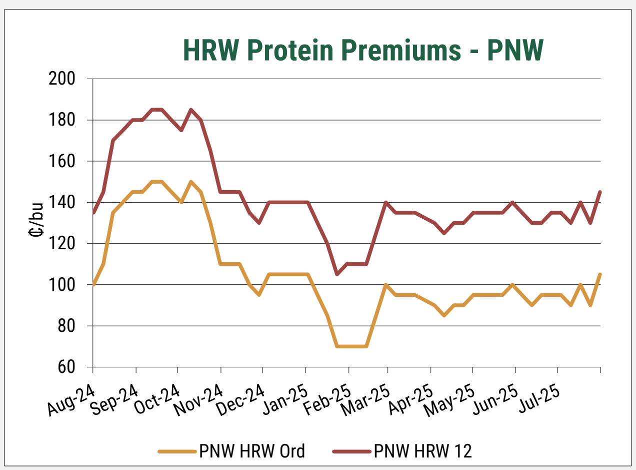
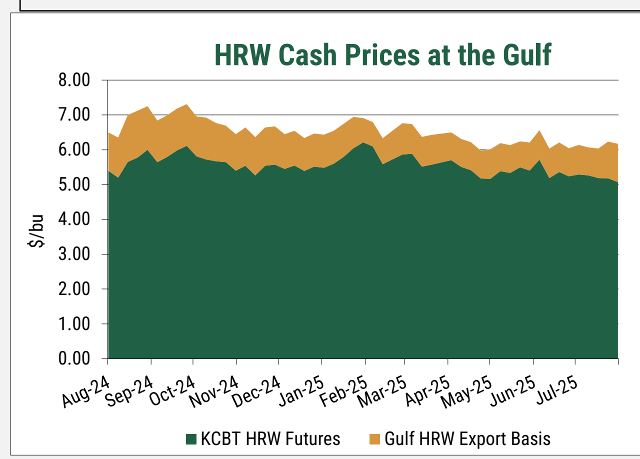




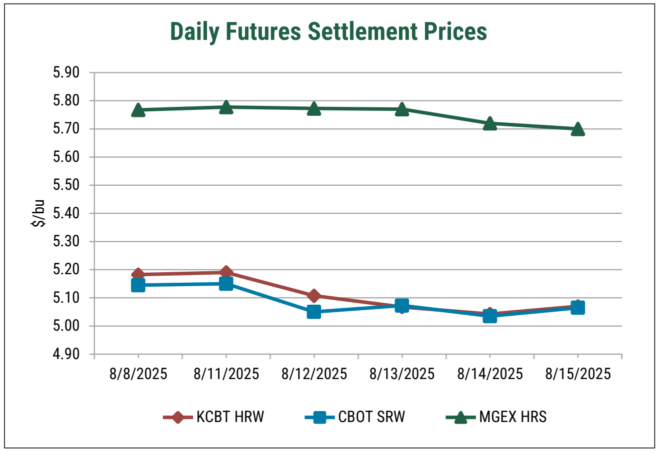


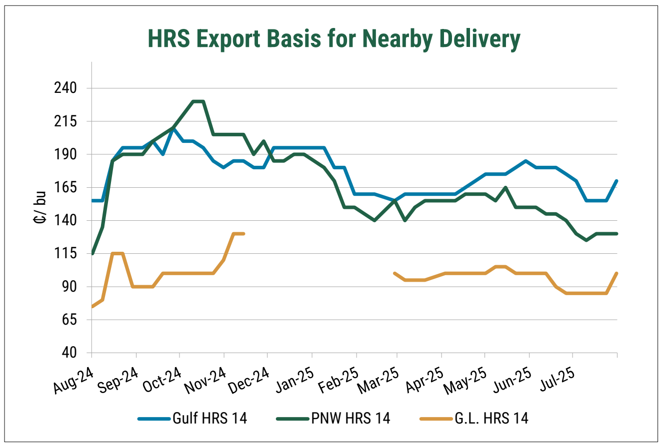


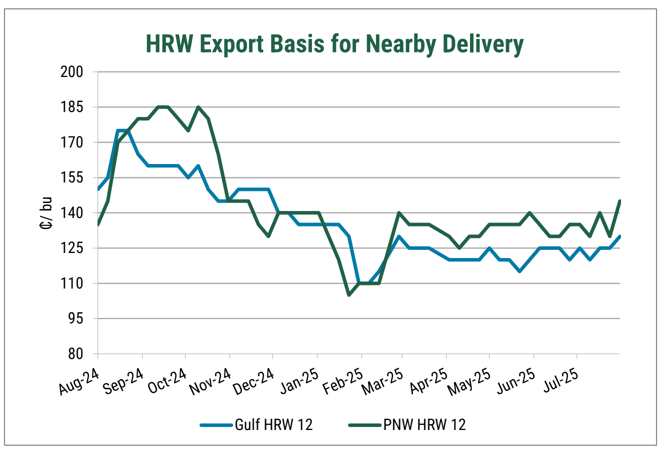




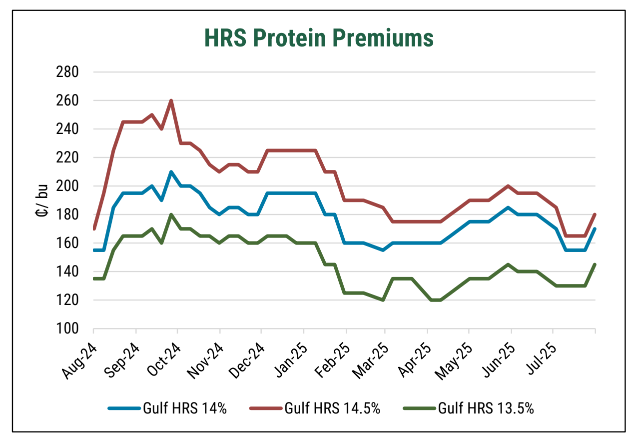
Weekly Price Report August 15, 2025







- The next U.S. Wheat Associates Price Report will be published on Thursday, August 21 due to staff travel. The regular schedule will resume Friday, August 29.
- The large U.S. corn crop, continued harvest progress, and strong global wheat supplies continue to weigh on futures this week . 2025 CBOT SRW dropped 8 cents to $5.07/bu. September KBOT HRW decreased 11 cents to $5.07/bu. September MIAX HRS dropped 7 cents to $5.70/bu. In other commodities, September CBOT corn increased 1 cent to $3.84/bu, and September CBOT soybeans jumped 54 cents to $10.22/bu.
- Basis levels were generally firm this week. Following several weeks of strong demand, basis levels have increased as commercial exporters remain oversold relative to farmer sales. Additionally, August and September are almost at full capacity. Although soybean sales remain limited, increasing corn sales are beginning to pressure October elevation slots.
- For the week ending August 7, net sales of 722,800 MT were registered for delivery in 2025/26, the strongest weekly pace at t his time in the last five years. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 11.0 MMT, wh ich is 23% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 23.8 MMT, with current commitments accounting for 46% of the total projected exports.
- According to the latest USDA Crop Progress report, winter wheat harvest progress continues, with 90% harvested, up 4 points from last week and 1 point below the five-year average. Condition ratings put 49% of the spring wheat crop in the good to excellent category, up 1 point from last week. Harvest has just begun in the Northern Plains, with 16% of the spring wheat harvest complete, up 11 points from last week, but 6 points below the five -year average.
- As the winter wheat harvest wraps up, rain continues to fall across much of the Plains. The rainfall and humidity continue to delay HRS crop maturity and disrupt the remaining HRW harvest, especially in the Northern Plains. However, the moisture will improv e planting conditions as producers look ahead to the 2026 harvest. Despite the late season moisture, HRW quality has remained strong. The PNW has stayed hot and dry, and conditions continue to deteriorate. Even so, initial quality tests show typical l ow protein and strong test weights for the harvested SW crop. Read more about the current harvest and quality outlook here.
- The latest USDA Crop Production Report put corn output at 16.7 billion bushels (425.3 MMT), a new record. Commodity markets are expected to remain under pressure leading up to the 2025 corn harvest as the market seeks to identify demand for the reco rd supplies.
- The August Word Agricultural Supple and Demand Estimates (WASDE) tightened the global wheat balance sheet, reporting slightly lower global production and ending stocks. Nevertheless, global supplies seem to be adequate as hand to mouth demand persists. Domestically, USDA sees a more relaxed U.S. balance sheet with larger stocks and strong production, which has helped support competitive prices and stronger exports. Reflected in the WASDE, U.S. export estimates increased by 25 million bushels (680,000 MT) to 23.8 MMT, the largest level since 2020. Ending stocks decreased by 570,000 MT to account for the larger exports, but ultimately stock levels remain comfortable, hovering 2% above last year's level.
- The Baltic Dry Index (BDI) ended the week higher at 2,044. Vessel supply continues to outweigh demand, especially as soybean exports remain limited.
- The U.S. Dollar Index closed steady at 98.2. The U.S. Federal Reserve faces increasing pressure to decrease interest rates an d many analysts predict an interest rate cut in September, fueled by a weaker labor market. However, strong producer price index data and possible tariff impacts have brought into question the necessity of a rate cut.



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