U.S. WHEAT ASSOCIATES

Weekly Price Report August 14, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U26) (nearbys) FOB $/bu	SEP (U26) week change $/bu	SEP (U26) week change $/MT	SEP (U26) 1 year ago $/MT	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	MAR (H27) FOB $/MT	MAR (H27) Basis ¢/bu
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**8.18**	-0.01	0	**250**	301	140	314	150	318	160	318	160	324	160	323	155	323	155
	HRS 13.5 (15.3) Min	M	**8.38**	-0.01	0	**263**	308	160	321	170	325	180	325	180	332	180	330	175	330	175
	HRS 14.0 (15.9) Min	M	**8.63**	-0.01	0	**272**	317	185	330	195	334	205	334	205	341	205	339	200	339	200
	HRS 14.5 (16.5) Min	M	**8.73**	-0.01	0	**276**	321	195	334	205	338	215	338	215	345	215	343	210	343	210
	HRW Ord	K	**8.84**	0.25	9	**227**	325	130	335	145	335	145	335	145	338	140	338	140	338	140
	HRW 11.0 (12.5) Min	K	**8.94**	0.25	9	**230**	329	140	339	155	339	155	339	155	341	150	341	150	341	150
	HRW 11.5 (13.1) Min	K	**8.99**	0.25	9	**232**	330	145	341	160	341	160	341	160	343	155	343	155	343	155
	HRW 12.0 (13.6) Min	K	**9.04**	0.25	9	**234**	332	150	343	165	343	165	343	165	345	160	345	160	345	160
	HRW 12.5 (14.2) Min	K	**9.14**	0.25	9	**236**	336	160	346	175	346	175	346	175	349	170	349	170	349	170
	SRW	W	**7.65**	0.30	11	**223**	281	90	296	115	297	120	297	120	301	115	301	115	301	115
Pacific N.West	HRS 13.0 (14.8) Min	M	**8.13**	-0.06	-2	**248**	299	135	312	145	312	145	312	145	317	140	317	140	317	140
	HRS 13.5 (15.3) Min	M	**8.18**	-0.06	-2	**250**	301	140	314	150	314	150	314	150	319	145	319	145	319	145
	HRS 14.0 (15.9) Min (50 DHV)	M	**8.28**	-0.06	-2	**NA**	304	150	308	160	318	160	314	150	316	155	323	155	323	155
	HRS 14.0 (15.9) Min	M	**8.38**	-0.06	-2	**257**	308	160	321	170	321	170	321	170	326	165	326	165	326	165
	HRS 14.5 (16.5) Min	M	**8.53**	-0.06	-2	**263**	314	175	327	185	327	185	327	185	332	180	332	180	332	180
	HRW Ord	K	**8.54**	0.25	9	**225**	314	100	323	110	323	110	323	110	323	100	323	100	323	100
	HRW 11.0 (12.5) Min	K	**8.69**	0.25	9	**230**	319	115	328	125	328	125	328	125	328	115	328	115	328	115
	HRW 11.5 (13.1) Min	K	**8.84**	0.25	9	**236**	325	130	334	140	334	140	334	140	334	130	334	130	334	130
	HRW 12.0 (13.6) Min	K	**8.94**	0.25	9	**240**	329	140	337	150	337	150	337	150	338	140	338	140	338	140
	SW Unspecified	$	**6.90**	0.05	2	**241**	254	690	257	700	257	700	257	700	257	700	255	695	255	695
	SW 9.0 (10.2) Min	$	**7.30**	0.05	2	**244**	268	730	272	740	272	740	272	740	272	740	270	735	270	735
	SW 9.5 (10.8) Max	$	**6.90**	0.05	2	**241**	254	690	257	700	257	700	257	700	257	700	255	695	255	695
	SW 10.5 (11.9) Max	$	**6.90**	0.05	2	**241**	254	690	257	700	257	700	257	700	257	700	255	695	255	695
	WW 10% Club	$	**7.20**	0.05	2	**246**	265	720	268	730	268	730	268	730	268	730	266	725	266	725
	WW 20% Club	$	**7.40**	0.05	2	**250**	272	740	276	750	276	750	276	750	276	750	274	745	274	745

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	247.92	**6.7475**	0.3500			**6.8950**	0.3125			**7.0525**	0.3050	**7.1175**	0.2925	**7.1075**	0.2750		
Kansas City BOT HRW	K	277.13	**7.5425**	0.4025			**7.6775**	0.3725			**7.7875**	0.3575	**7.8250**	0.3425	**7.7925**	0.3275		
Minneapolis MIAX NS/DNS	M	249.21	**6.7825**	(0.0125)			**7.0425**	0.0200			**7.2300**	0.0425	**7.3425**	0.0575	**7.4075**	0.1175		
Chicago BOT Corn	C	168.65	**4.5900**	0.2000			**4.8325**	0.2125			**4.9900**	0.2125	**5.0650**	0.1975	**5.0950**	0.1750		
Chicago BOT Soybeans	S	432.74	**11.7775**	0.1875	**11.9250**	0.1625			**12.0775**	0.1650	**12.1475**	0.1650	**12.2125**	0.1525	**12.2550**	0.1375	**12.1025**	0.1200

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)		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)		44	
U.S. Gulf	Persian Gulf (Iraq)			
U.S. Gulf	Middle East (Egypt)			44
U.S. Gulf	Japan		75	73
U.S. Gulf	China			71
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		38	37

*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
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
1/30/2026	381.9	446.3	469
1/23/2026	375.1	442.2	460

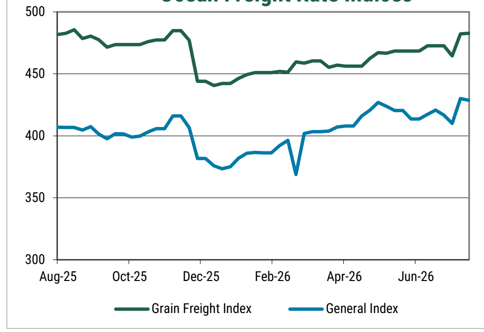
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

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

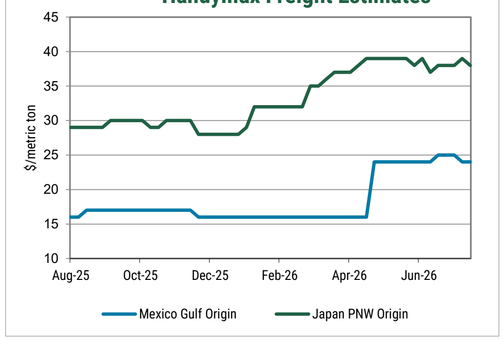
Summary of Foreign Currency Exchange Rates (versus $1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
8/14/26	N/A	1487.73	1.412	5.217	1.387	50.25	0.864	159.3	84.25
8/7/26	119.1	1498.96	1.415	5.096	1.393	49.76	0.865	157.8	82.27
7/31/26	119.7	1485.93	1.423	5.085	1.401	51.13	0.867	157.5	79.28
7/24/26	120.7	1496.50	1.432	5.096	1.409	51.32	0.879	163.8	77.64
8/15/25	120.3	1297.89	1.535	5.396	1.382	48.26	0.854	147.1	80.11
8/20/21	114.5	97.229	1.398	5.378	1.281	15.672	0.855	109.8	74.24
1 year change	N/A	14.63%	-8.03%	-3.31%	0.41%	4.13%	1.23%	8.29%	5.16%
5 year change	N/A	1430.13%	0.96%	-2.98%	8.30%	220.62%	1.14%	45.17%	13.47%

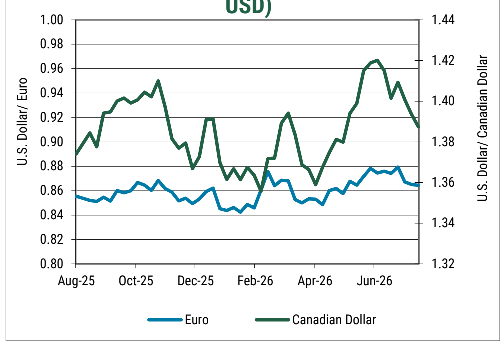
Ocean Freight Rate Indices



Handymax Freight Estimates



Selected Exchange Rates (versus $1 USD)



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

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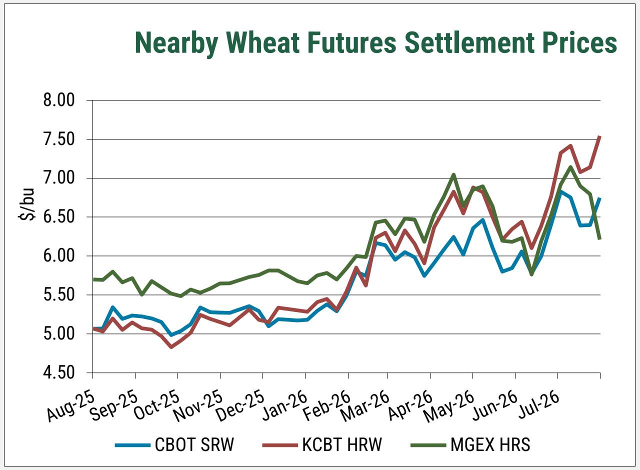

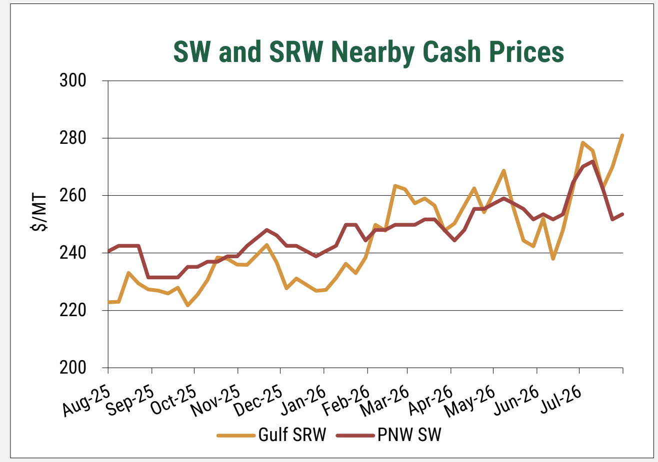

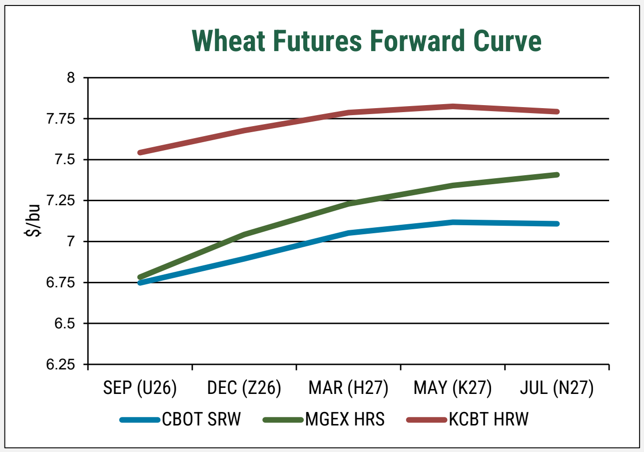

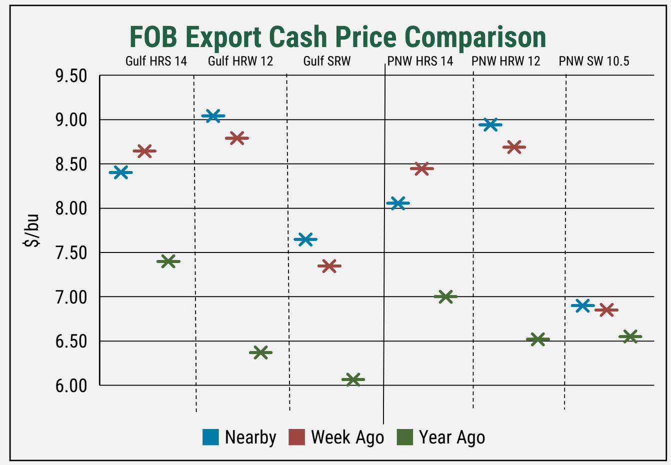

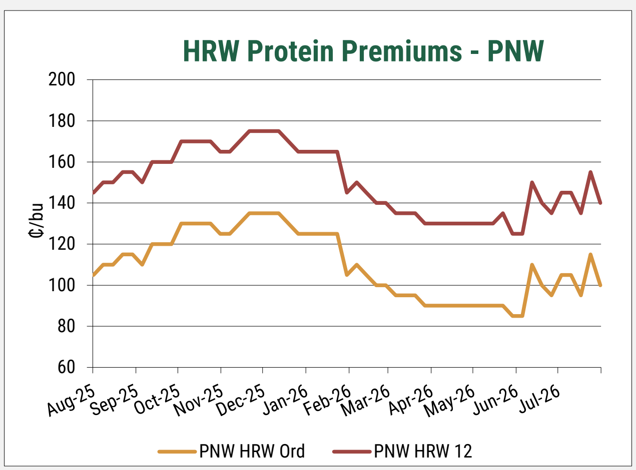

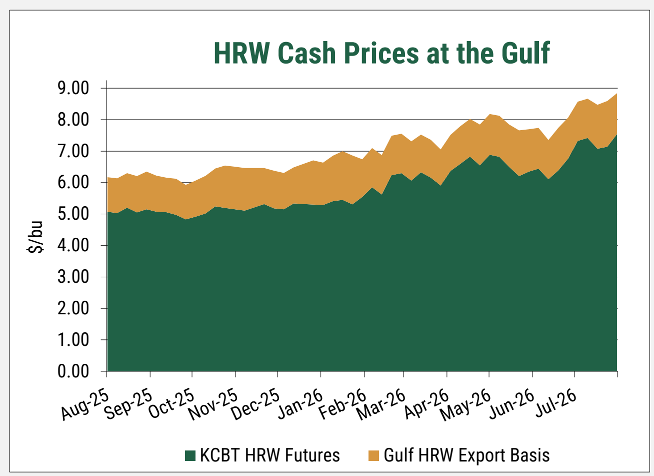

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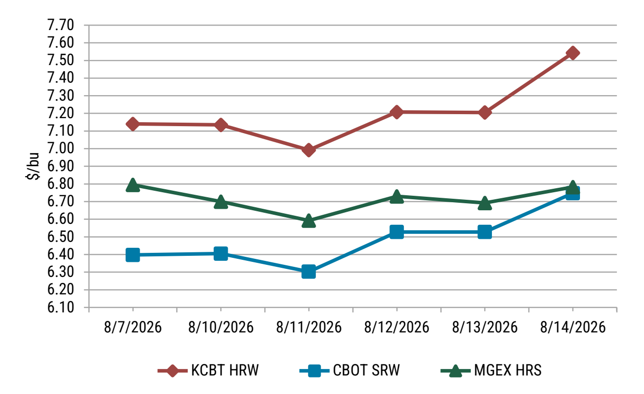
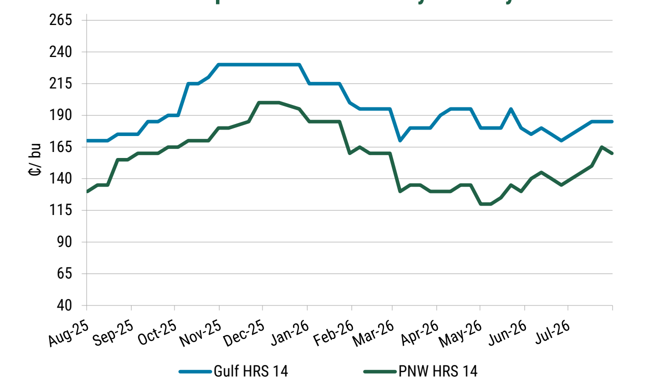
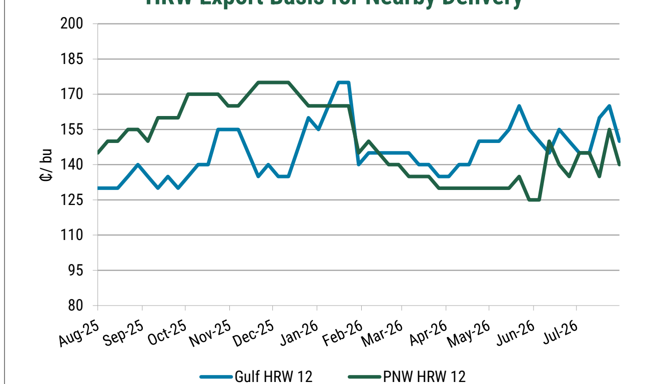
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



U.S. wheat futures saw a rally towards the end of the week as the war in the Black Sea caused the slowing of terminal activity for one of the largest wheat suppliers. September CBOT SRW gained 35 cents to $6.75/bu, September KCBT HRW increased 40 cents to $7.54/bu, and the September MIAX HRS contract was down 2 cents to $6.78/bu. In other commodities, September CBOT corn was up 20 cents to $4.59/bu, and September CBOT soybeans ended 17 cents higher to $11.74/bu.

Gulf HRS basis values held steady this week, while SW basis strengthened. In contrast, basis levels for all other classes moved lower as the futures market rallied, prompting cash markets to adjust and soften basis accordingly.

For the week ending August 6, net sales of 255,931 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 7.47 MMT, accounting for 35% of the 21.1 MMT USDA projects for the marketing year.

For major U.S. wheat-producing regions, conditions remained largely dry across much of the Plains, central and northern Rockies, supporting winter wheat harvest progress but limiting opportunities for soil moisture recharge ahead of fall planting. In contrast, portions of the Upper Midwest received scattered rainfall, while temperatures averaged above normal across the western U.S. and southern Plains.

Russia's grain export capacity faces significant disruption after all three major grain terminals at Novorossiysk were suspended following Ukrainian drone attacks, further constraining shipments from the Black Sea and Azov Sea export corridor. Analysts estimate the shutdowns could reduce Russian grain exports by 0.7 to 1.2 MMT in August alone, with total August shipments potentially falling below 2 MMT compared to 5.7 MMT a year ago.

Germany's wheat harvest estimate was cut again, with production now forecast at 20.6 MMT, down 11.2% from last year as extreme heat and limited rainfall reduced yields across key growing areas. As the EU's second-largest wheat producer, Germany's smaller crop adds to concerns about European wheat supplies following heat-related production losses in other countries, including France.

Dry bulk freight markets ended the week mixed, with the Baltic Dry Index snapping a four-day losing streak on Friday but still posting a 7.3% weekly decline. Panamax vessel earnings, fell to $20,055 per day and were down 3% for the week, signaling softer freight conditions for bulk agricultural exports.

The U.S. dollar weakened after July retail sales unexpectedly fell 0.6%, reinforcing concerns about slowing economic growth and reducing expectations for a near-term Federal Reserve rate hike.

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