U.S. WHEAT ASSOCIATES

Weekly Price Report August 01, 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	**6.32**	-0.13	-5	**243**	232	60	241	60	245	70	245	70	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	**6.57**	-0.13	-5	**252**	241	85	250	85	254	95	254	95	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	**6.72**	-0.13	-5	**254**	247	100	256	100	260	110	260	110	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**6.67**	-0.13	-5	**257**	245	95	254	95	258	105	258	105	266	105	266	105	266	105
	HRS 13.5 (15.3) Min	M	**7.02**	-0.13	-5	**266**	258	130	267	130	271	140	271	140	279	140	279	140	279	140
	HRS 14.0 (15.9) Min	M	**7.27**	-0.13	-5	**276**	267	155	276	155	280	165	280	165	288	165	288	165	288	165
	HRS 14.5 (16.5) Min	M	**7.37**	-0.12	-5	**283**	271	165	280	165	284	175	284	175	291	175	291	175	291	175
	HRW Ord	K	**6.04**	-0.03	-1	**250**	222	85	231	90	235	100	235	100	242	100	238	90	238	90
	HRW 11.0 (12.5) Min	K	**6.14**	-0.03	-1	**253**	226	95	235	100	238	110	238	110	245	110	242	100	242	100
	HRW 11.5 (13.1) Min	K	**6.29**	-0.03	-1	**255**	231	110	240	115	244	125	244	125	251	125	247	115	247	115
	HRW 12.0 (13.6) Min	K	**6.44**	-0.03	-1	**257**	237	125	246	130	249	140	249	140	256	140	253	130	253	130
	HRW 12.5 (14.2) Min	K	**6.49**	-0.03	-1	**259**	238	130	247	135	251	145	251	145	258	145	254	135	254	135
	SRW	W	**5.97**	0.04	1	**218**	219	80	227	80	230	90	232	95	237	90	237	90	237	90
Pacific N.West	HRS 13.0 (14.8) Min	M	**6.77**	-0.08	-3	**250**	249	105	258	105	265	125	265	125	271	120	269	115	269	115
	HRS 13.5 (15.3) Min	M	**6.82**	-0.08	-3	**257**	251	110	260	110	267	130	267	130	273	125	271	120	271	120
	HRS 14.0 (15.9) Min	M	**7.02**	-0.08	-3	**265**	258	130	267	130	274	150	274	150	280	145	279	140	279	140
	HRS 14.5 (16.5) Min	M	**7.17**	-0.07	-3	**268**	264	145	273	145	280	165	280	165	286	160	284	155	284	155
	HRW Ord	K	**6.19**	0.02	1	**248**	227	100	235	100	238	110	238	110	245	110	245	110	245	110
	HRW 11.0 (12.5) Min	K	**6.34**	0.02	1	**-**	233	115	240	115	244	125	244	125	251	125	251	125	251	125
	HRW 11.5 (13.1) Min	K	**6.49**	0.02	1	**257**	238	130	246	130	249	140	249	140	256	140	256	140	256	140
	HRW 12.0 (13.6) Min	K	**6.59**	0.02	1	**261**	242	140	249	140	253	150	253	150	260	150	260	150	260	150
	SW Unspecified	$	**6.60**	0.00	0	**231**	243	660	243	660	244	665	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Min	$	**6.70**	0.00	0	**237**	246	670	246	670	248	675	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Max	$	**6.60**	0.00	0	**235**	243	660	243	660	244	665	246	670	246	670	246	670	246	670
	SW 10.5 (11.9) Max	$	**6.60**	0.00	0	**235**	243	660	243	660	244	665	246	670	246	670	246	670	246	670
	WW 10% Club	$	**6.75**	0.00	0	**239**	248	675	248	675	250	680	252	685	252	685	252	685	252	685
	WW 20% Club	$	**6.85**	0.00	0	**243**	252	685	252	685	254	690	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	189.87	**5.1675**	(0.2150)			**5.3700**	(0.2125)			**5.5575**	(0.2100)	**5.6800**	(0.2025)	**5.7550**	(0.1950)		
Kansas City BOT HRW	K	190.60	**5.1875**	(0.0775)			**5.3850**	(0.0925)			**5.5750**	(0.1075)	**5.7000**	(0.1175)	**5.7950**	(0.1200)		
Minneapolis MIAX NS/DNS	M	210.26	**5.7225**	(0.1250)			**5.9675**	(0.0925)			**6.1800**	(0.0800)	**6.3125**	(0.0675)	**6.4025**	(0.0600)		
Chicago BOT Corn	C	143.11	**3.8950**	(0.1000)			**4.1075**	(0.0825)			**4.2825**	(0.0825)	**4.3850**	(0.0825)	**4.4500**	(0.0800)		
Chicago BOT Soybeans	S	356.22	**9.6950**	(0.3250)	**9.8925**	(0.3175)			**10.0775**	(0.3100)	**10.2425**	(0.3000)	**10.3950**	(0.2825)	**10.5100**	(0.2725)	**10.5150**	(0.2600)

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

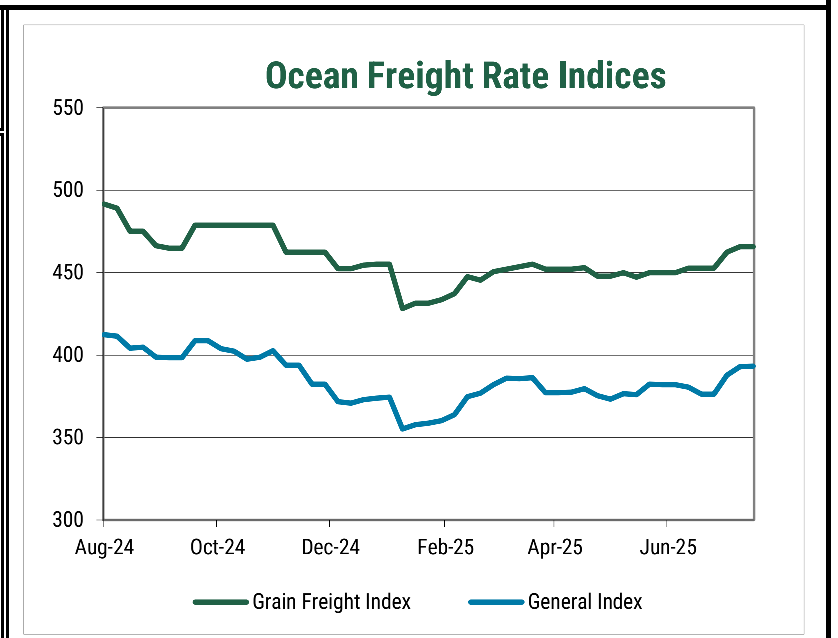
U.S. dollars/metric ton

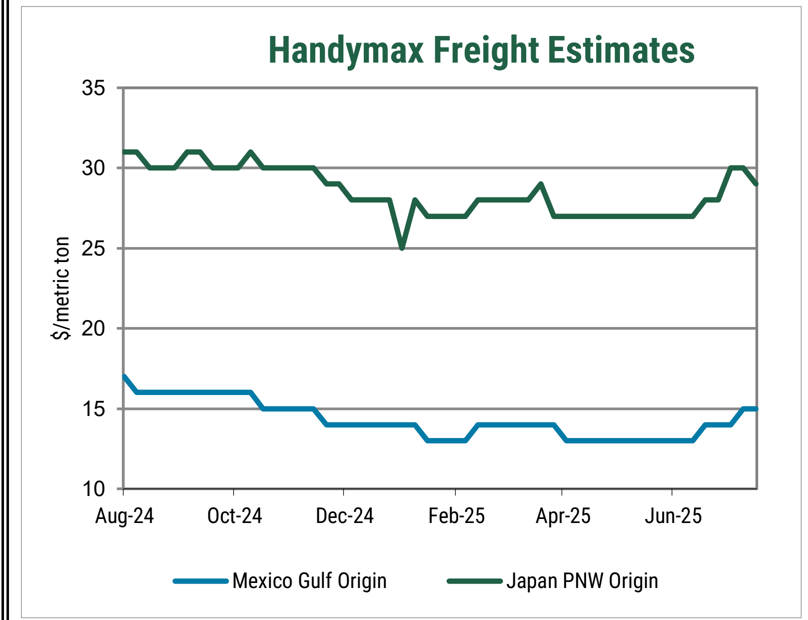
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT
U.S. Gulf	Mexico (Veracruz)	19	15	
U.S. Gulf	W. South America (Peru/Ecu)		37	
U.S. Gulf	S. South America (Chile)		40	
U.S. Gulf	N. South America (W. Coast Colombia)		38	28
U.S. Gulf	E. South America (Brazil)			23
U.S. Gulf	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			54
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)		34	
PNW	S. South America (Chile)		35	
PNW	N. South America (Colombia)		35	24
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

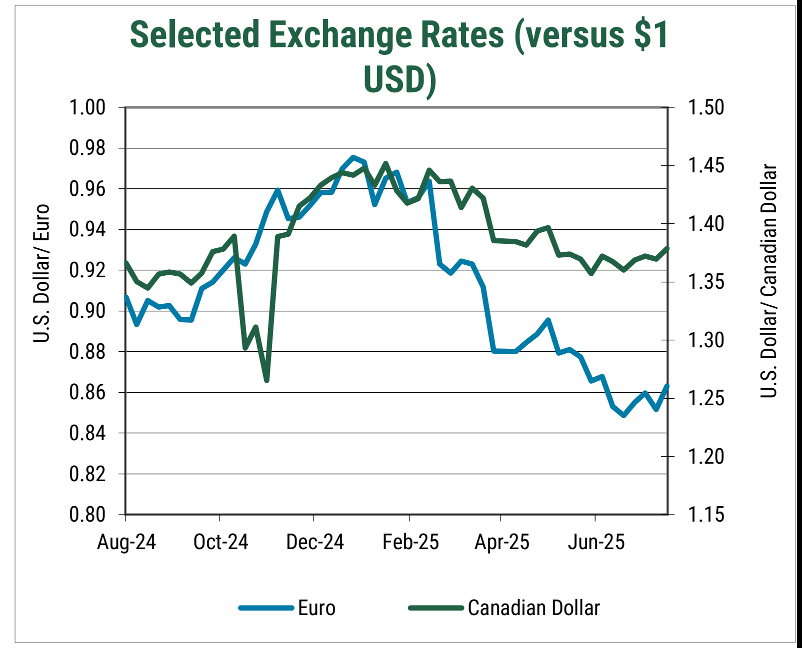
Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
8/1/2025	393.3	465.6	410
7/25/2025	392.9	465.6	438
7/18/2025	387.9	462.4	503
7/11/2025	376.2	452.6	438
7/4/2025	376.2	452.6	438
6/27/2025	380.6	452.6	451
6/20/2025	382.2	449.9	414
6/13/2025	382.2	449.9	414
6/6/2025	382.4	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
1/17/2025	374.4	455.2	501
1/10/2025	374.0	455.2	501

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
8/1/25	N/A	1363.50	1.546	5.546	1.379	48.64	0.863	147.3	80.00
7/25/25	120.4	1280.76	1.523	5.564	1.370	49.06	0.852	147.7	79.35
7/18/25	120.8	1285.33	1.535	5.578	1.372	49.37	0.860	148.8	78.49
7/11/25	120.3	1260.60	1.520	5.557	1.369	49.47	0.855	147.4	78.00
8/2/24	123.7	933.12	1.535	5.726	1.387	48.65	0.916	146.5	85.50
8/7/20	117.6	72.768	1.396	5.436	1.338	15.938	0.848	105.9	73.68
1 year change	N/A	46.12%	0.71%	-3.14%	-0.62%	-0.01%	-5.80%	0.55%	-6.43%
5 year change	N/A	1773.76%	10.73%	2.02%	3.01%	205.19%	1.75%	39.11%	8.58%

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

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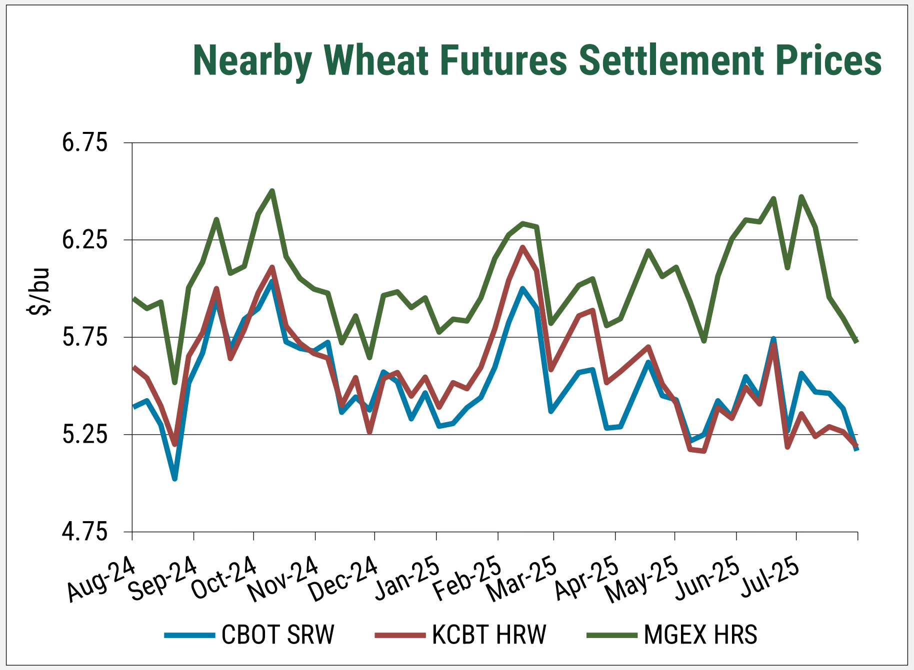

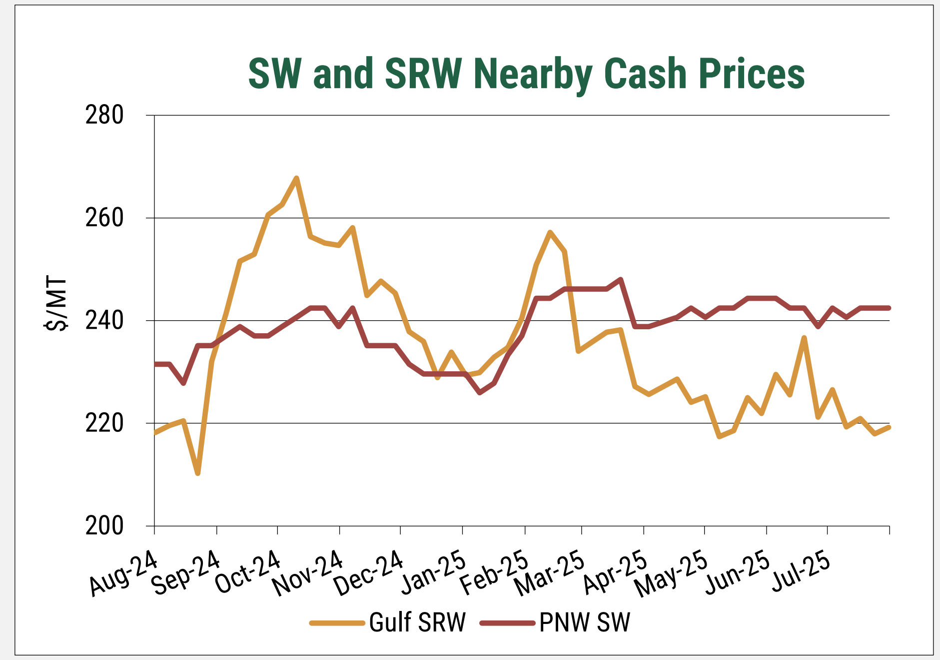

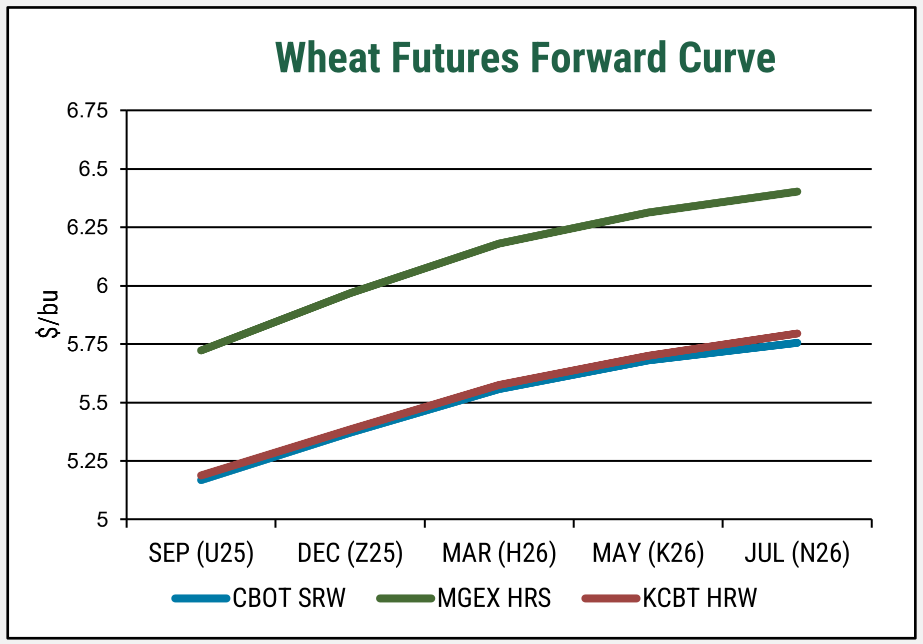

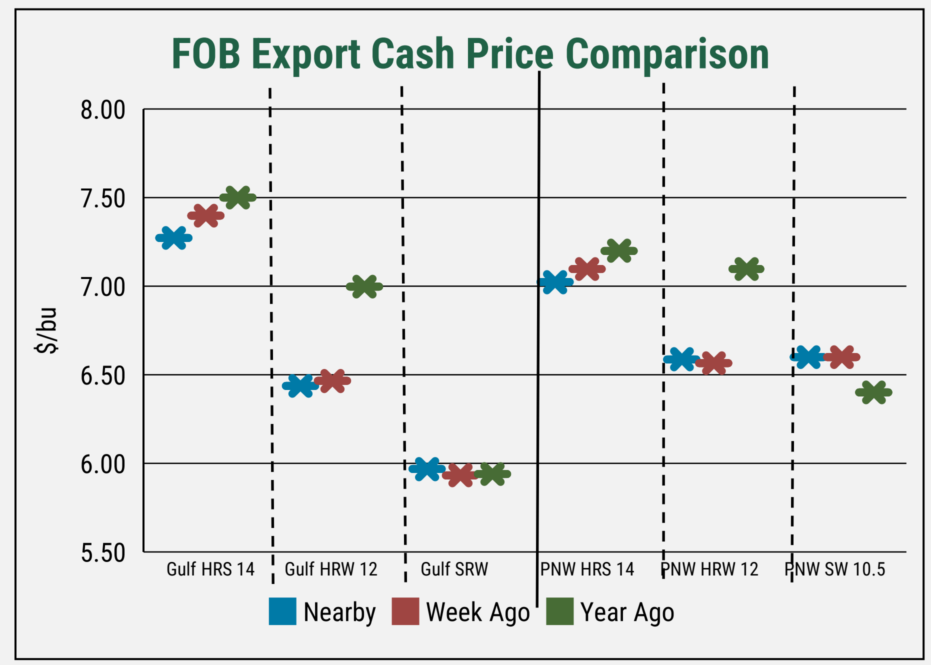

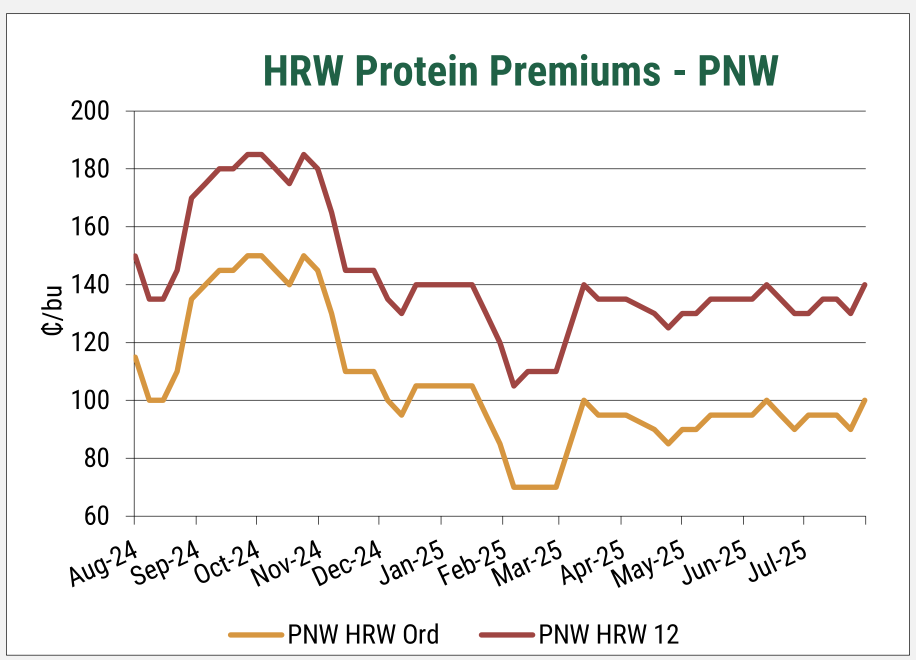

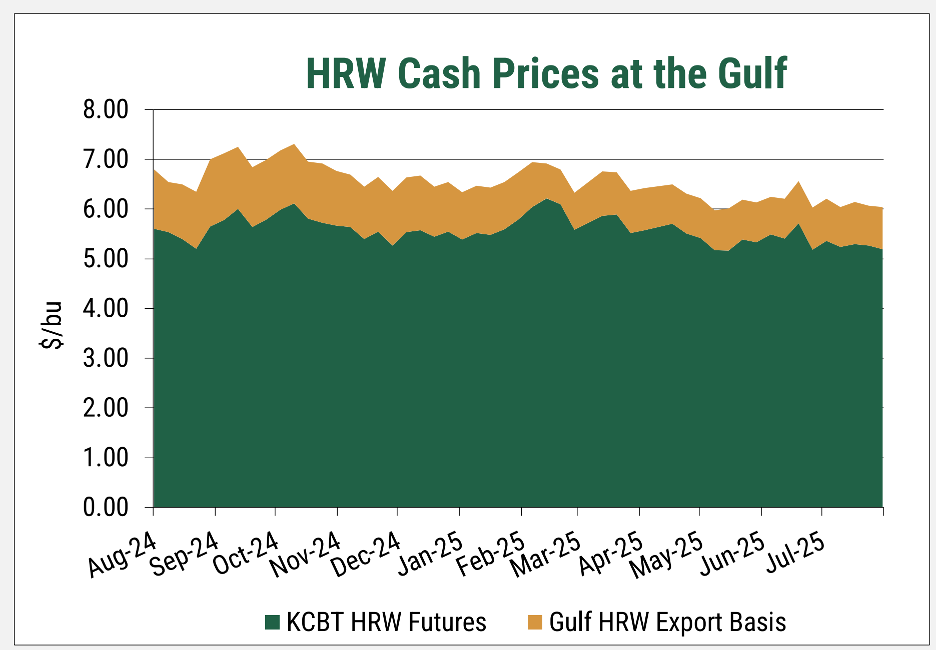

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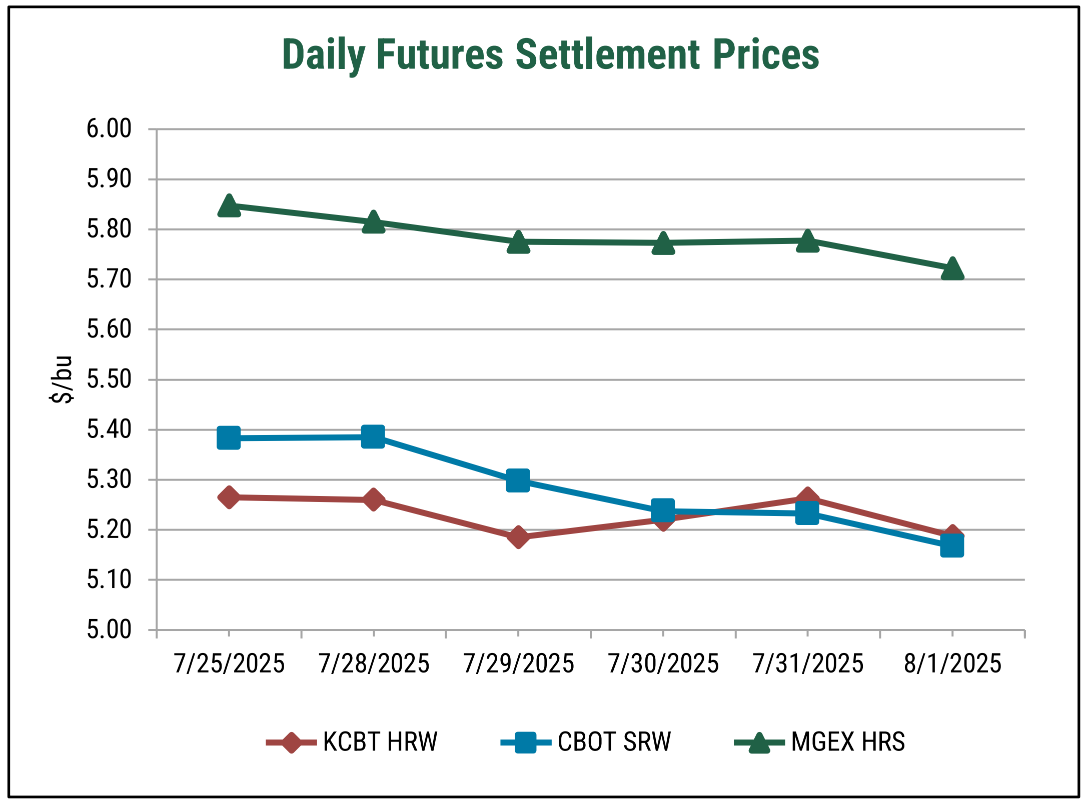
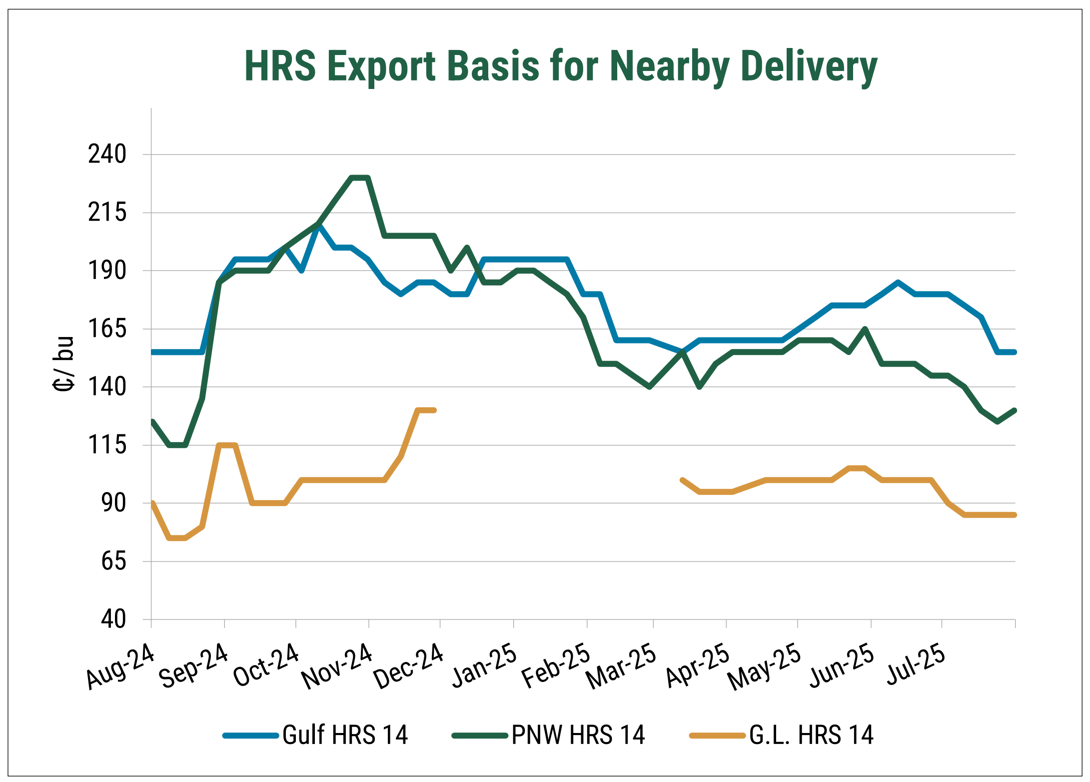
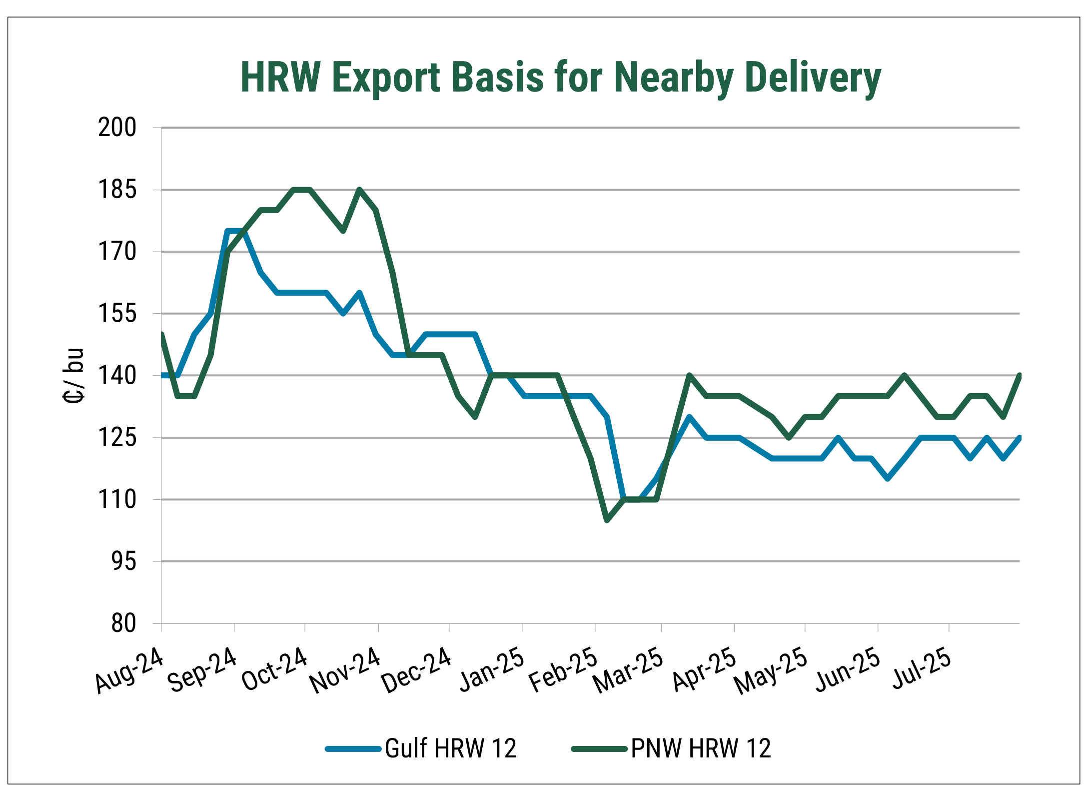
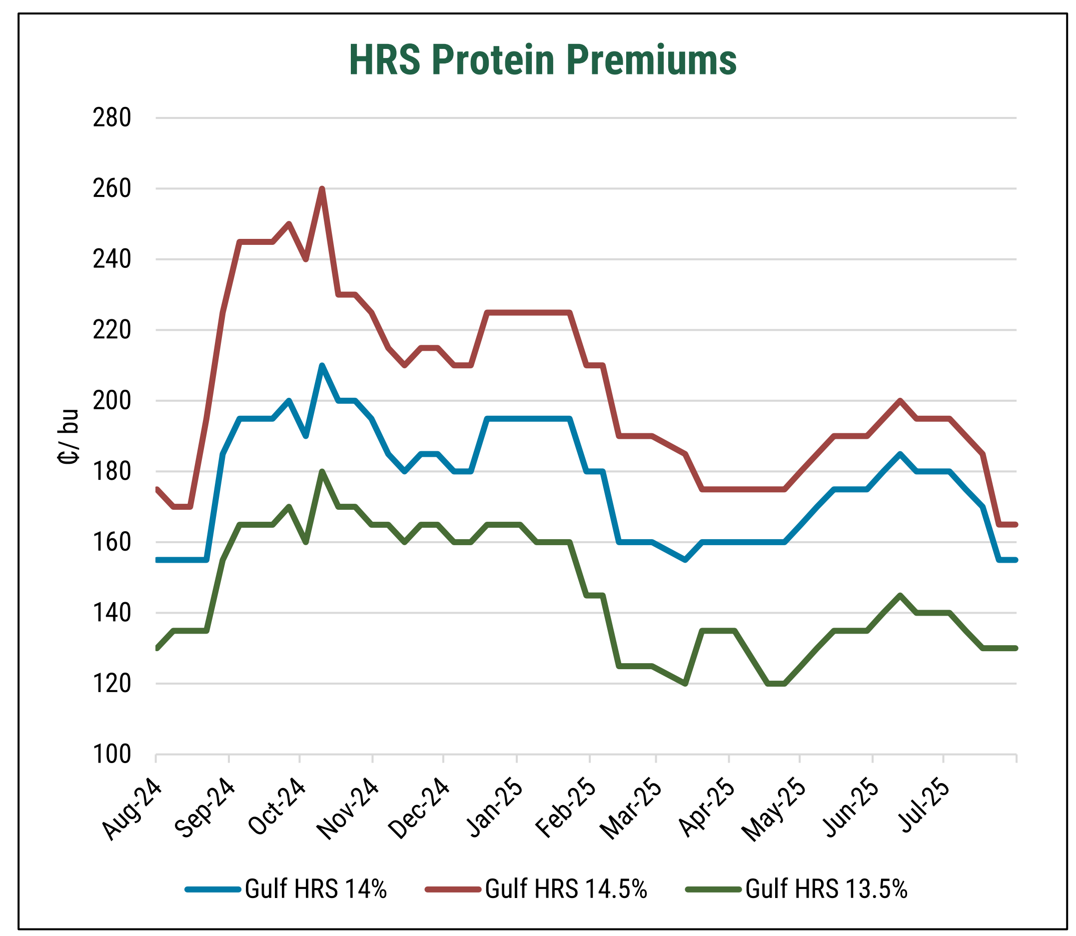






- Futures ended the week at contract lows, driven by a stronger dollar, continued competition, and Northern Hemisphere harvest pressure. The spread between CBOT and KBOT futures has narrowed with the contracts at near parity. September 2025 CBOT SRW dropped 22 cents to $5.17/bu. September KBOT HRW decreased 8 cents to $5.19/bu. September MIAX HRS decreased 13 cents to $5.72/bu. In other commodities, September CBOT corn dropped 10 cents to $3.89/bu, and September CBOT soybeans plummeted 32 cents to $9.70/bu.
- Basis levels were steady to firmer this week, contrasting the drop in wheat futures. HRW demand has been strong from the Gulf, while PNW HRW has not seen the same level of interest. Concern persists regarding soybean shipment volumes and potential excess capacity for October, November, and December. Trade agreements have also create optimism for future shipments as key buyers such as Bangladesh enter the market.
- For the week ending July 24, net sales of 591,100 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 9.5 MMT, which is 15% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 23.1 MMT, with current commitments accounting for 41% of the total projected exports. Too late to be included for this week's sales data, Nigeria booked 100,000 MT of HRW for delivery in MY 25/26 on July 31.
- According to the latest USDA Crop Progress report, winter wheat harvest progress continues, with 80% harvested, up 7 points from last week and 1 point below of the five-year average. Spring wheat heading sits near 92%, up 5 points from last week. Condition ratings put 49% of the spring wheat crop in the good to excellent category, down 3 points from last week.
- Scattered showers continue to fall across the Plains, creating some concerns for the impact of late season rains on test weight and quality. Even so, the winter wheat harvest nears completion with the Northern growing areas of Montana, Washington, Oregon, and Idaho left to harvest. Conditions have stayed dry across the PNW and Montana, further stressing spring planted wheat.
- On Tuesday, Union Pacific announced a merger agreement with Norfolk Southern to create the first transcontinental railroad.
- Russian wheat prices continue to stay firm, although SovEcon anticipates a more aggressive pace in the coming weeks as they increased their Russian export forecasts to 43.3 MMT. The ruble has been strong, but a recent weakening may help boost competitiveness.
- Bangladesh's government has approved the purchase of about 220,000 MT of wheat from the U.S. This sale comes after the government signed an MOU to purchase 700,000 MT of U.S. wheat annually over the next five years.
- The Baltic Dry Index (BDI) ended the week higher at 2,018.
- The U.S. Dollar Index closed at 99.1. Recent trade agreements and updated tariffs boosted confidence in the U.S. economy and strengthened the dollar, though weak employment data on Friday tempered this optimism.



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