U.S. WHEAT ASSOCIATES

Weekly Price Report August 29, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z25) (nearbys) FOB $/bu	OCT (Z25) week change $/bu	OCT (Z25) week change $/MT	OCT (Z25) 1 year ago $/MT	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	APR (K26) FOB $/MT	APR (K26) Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	**6.55**	0.11	4	**252**	241	75	241	75	244	85	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	**6.80**	0.11	4	**263**	250	100	250	100	254	110	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	**6.95**	0.11	4	**281**	255	115	255	115	259	125	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**6.90**	0.11	4	**267**	254	110	255	115	259	125	266	125	263	115	263	115	267	115
	HRS 13.5 (15.3) Min	M	**7.25**	0.11	4	**278**	266	145	268	150	272	160	279	160	275	150	275	150	280	150
	HRS 14.0 (15.9) Min	M	**7.50**	0.11	4	**289**	276	170	277	175	281	185	288	185	285	175	285	175	290	175
	HRS 14.5 (16.5) Min	M	**7.60**	0.11	4	**303**	279	180	281	185	285	195	292	195	288	185	288	185	293	185
	HRW Ord	K	**6.30**	0.16	6	**257**	231	110	231	110	231	110	241	115	239	110	239	110	244	110
	HRW 11.0 (12.5) Min	K	**6.40**	0.17	6	**261**	235	120	235	120	235	120	245	125	243	120	243	120	248	120
	HRW 11.5 (13.1) Min	K	**6.45**	0.17	6	**266**	237	125	237	125	237	125	246	130	245	125	245	125	250	125
	HRW 12.0 (13.6) Min	K	**6.50**	0.17	6	**272**	239	130	239	130	239	130	248	135	246	130	246	130	252	130
	HRW 12.5 (14.2) Min	K	**6.60**	0.17	6	**274**	242	140	242	140	242	140	252	145	250	140	250	140	255	140
	SRW	W	**6.34**	0.27	10	**232**	233	100	235	105	239	115	245	115	245	115	245	115	249	115
Pacific N.West	HRS 13.0 (14.8) Min	M	**6.90**	0.11	4	**267**	254	110	257	120	257	120	266	125	266	125	266	125	271	125
	HRS 13.5 (15.3) Min	M	**6.95**	0.11	4	**278**	255	115	259	125	259	125	268	130	268	130	268	130	273	130
	HRS 14.0 (15.9) Min	M	**7.15**	0.11	4	**289**	263	135	266	145	266	145	275	150	275	150	275	150	280	150
	HRS 14.5 (16.5) Min	M	**7.30**	0.11	4	**303**	268	150	272	160	272	160	281	165	281	165	281	165	286	165
	HRW Ord	K	**6.30**	0.16	6	**257**	231	110	231	110	231	110	239	110	239	110	239	110	244	110
	HRW 11.0 (12.5) Min	K	**6.45**	0.17	6	**263**	237	125	237	125	237	125	245	125	245	125	245	125	250	125
	HRW 11.5 (13.1) Min	K	**6.60**	0.17	6	**268**	242	140	242	140	242	140	250	140	250	140	250	140	255	140
	HRW 12.0 (13.6) Min	K	**6.70**	0.17	6	**270**	246	150	246	150	246	150	254	150	254	150	254	150	259	150
	SW Unspecified	$	**6.60**	0.00	0	**235**	243	660	244	665	244	665	244	665	244	665	244	665	244	665
	SW 9.5 (10.8) Min	$	**6.70**	0.00	0	**243**	246	670	248	675	248	675	248	675	248	675	248	675	248	675
	SW 9.5 (10.8) Max	$	**6.60**	0.00	0	**239**	243	660	244	665	244	665	244	665	244	665	244	665	244	665
	SW 10.5 (11.9) Max	$	**6.60**	0.00	0	**239**	243	660	244	665	244	665	244	665	244	665	244	665	244	665
	WW 10% Club	$	**6.75**	0.00	0	**243**	248	675	250	680	250	680	250	680	250	680	250	680	250	680
	WW 20% Club	$	**6.85**	0.00	0	**246**	252	685	254	690	254	690	254	690	254	690	254	690	254	690

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

Northern Durum offers from the Great Lakes for October 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		DEC (Z25) close $/MT	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	SEP (U26) close $/bu	SEP (U26) wk chng $/bu	NOV (X26) close $/bu	NOV (X26) wk chng $/bu
Chicago BOT SRW	W	196.30	**5.3425**	0.0700			**5.5200**	0.0725	**5.6250**	0.0650	**5.7100**	0.0600			**5.8400**	0.0575		
Kansas City BOT HRW	K	190.97	**5.1975**	(0.0125)			**5.4075**	0.0125	**5.5500**	0.0300	**5.6650**	0.0425			**5.8025**	0.0425		
Minneapolis MIAX NS/DNS	M	213.11	**5.8000**	(0.1000)			**5.9975**	(0.0875)	**6.1300**	(0.0850)	**6.2425**	(0.0775)			**6.3250**	(0.0850)		
Chicago BOT Corn	C	154.41	**4.2025**	0.0875			**4.3775**	0.0900	**4.4775**	0.0900	**4.5375**	0.0800			**4.5150**	0.0625		
Chicago BOT Soybeans	S				**10.7250**	(0.0450)	**10.8700**	(0.0325)	**10.9900**	(0.0075)	**11.0850**	0.0200	**11.0400**	0.0400	**10.8500**	0.0525	**10.8300**	0.0625

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)	20	16	
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)		36	35
U.S. Gulf	East Mediterranean (Italy)			43
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		56	54
U.S. Gulf	China			55
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			29
PNW	South Asia (Mal/Indon/Phil/Sing)			32
PNW	Taiwan			44
PNW	South Korea			26
PNW	Japan		29	29

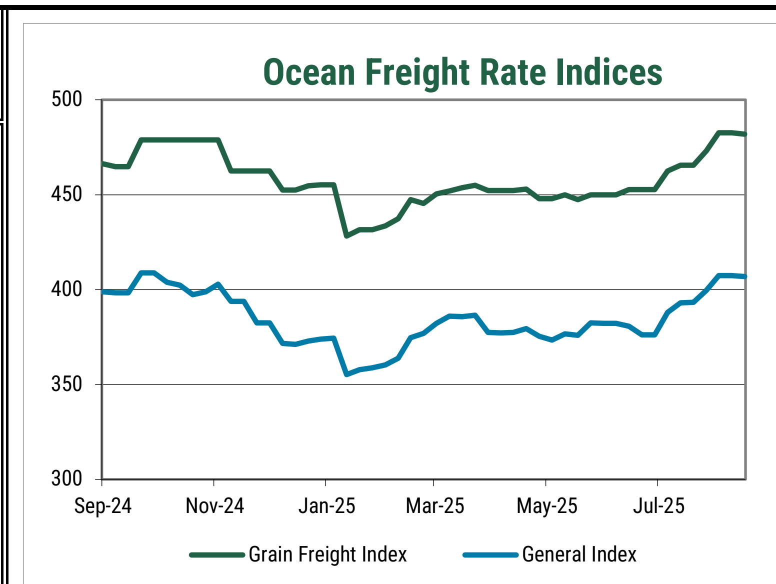
*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
8/29/2025	406.9	481.8	455
8/22/2025	407.3	482.6	392
8/15/2025	407.3	482.6	392
8/8/2025	399.6	473.1	482
8/1/2025	393.3	465.6	410
7/25/2025	392.9	465.6	438
7/18/2025	387.9	462.4	503
7/11/2025	376.2	452.6	438
7/4/2025	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

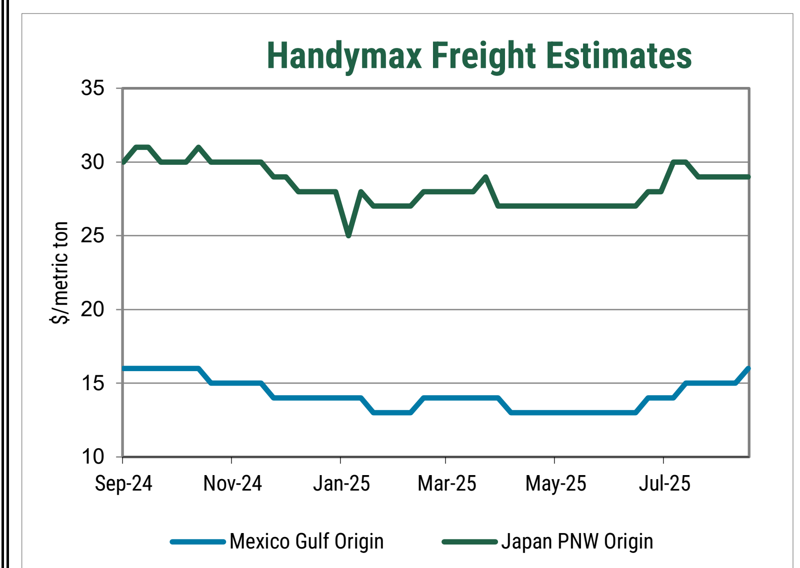
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

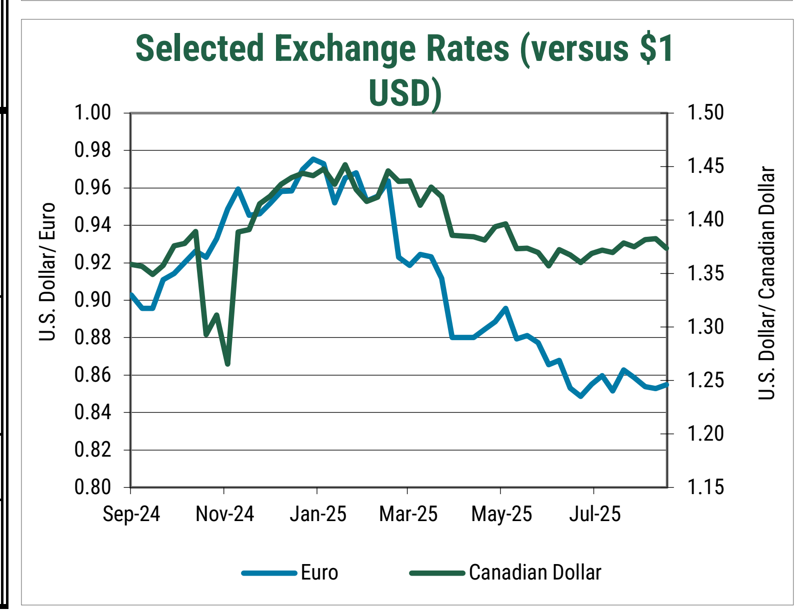
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
8/29/25	N/A	1346.99	1.528	5.426	1.374	48.54	0.855	147.0	80.39
8/22/25	120.7	1320.92	1.539	5.421	1.382	48.47	0.853	146.9	80.55
8/15/25	120.8	1297.89	1.535	5.396	1.382	48.26	0.854	147.1	80.11
8/8/25	120.8	1325.81	1.533	5.431	1.375	48.51	0.859	147.7	80.00
8/30/24	122.6	951.26	1.478	5.607	1.345	48.59	0.905	146.2	90.65
9/4/20	116.0	74.426	1.373	5.301	1.306	15.782	0.845	106.2	75.33
1 year change	N/A	41.60%	3.40%	-3.23%	2.15%	-0.11%	-5.55%	0.55%	-11.31%
5 year change	N/A	1709.84%	11.29%	2.36%	5.16%	207.56%	1.21%	38.34%	6.72%







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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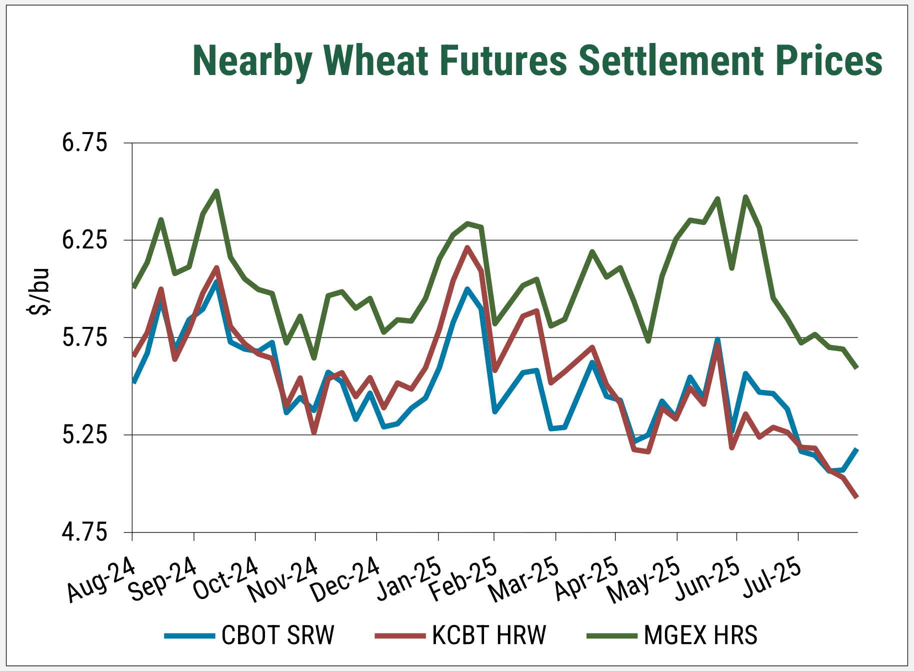

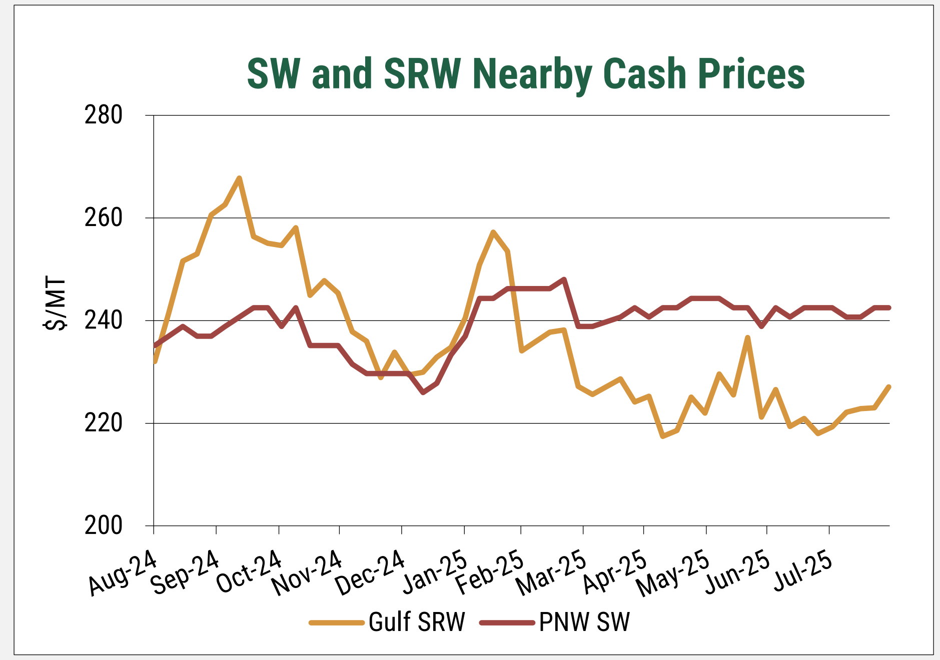

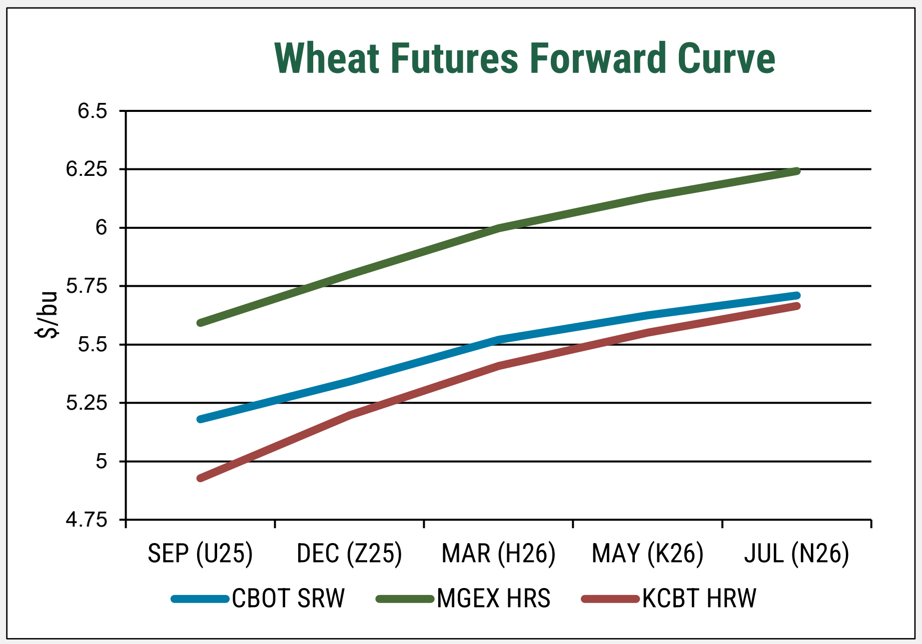

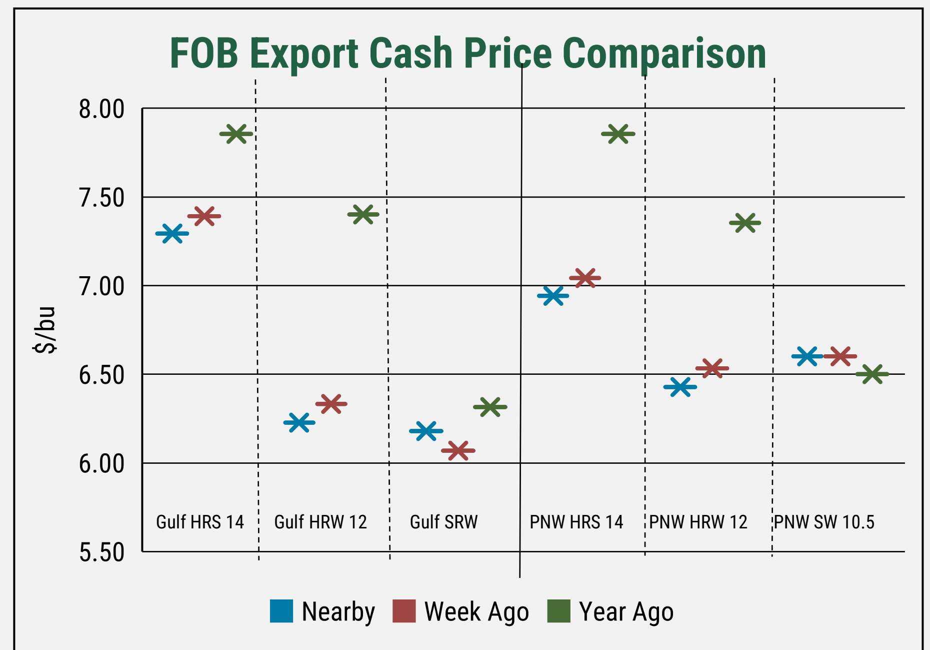

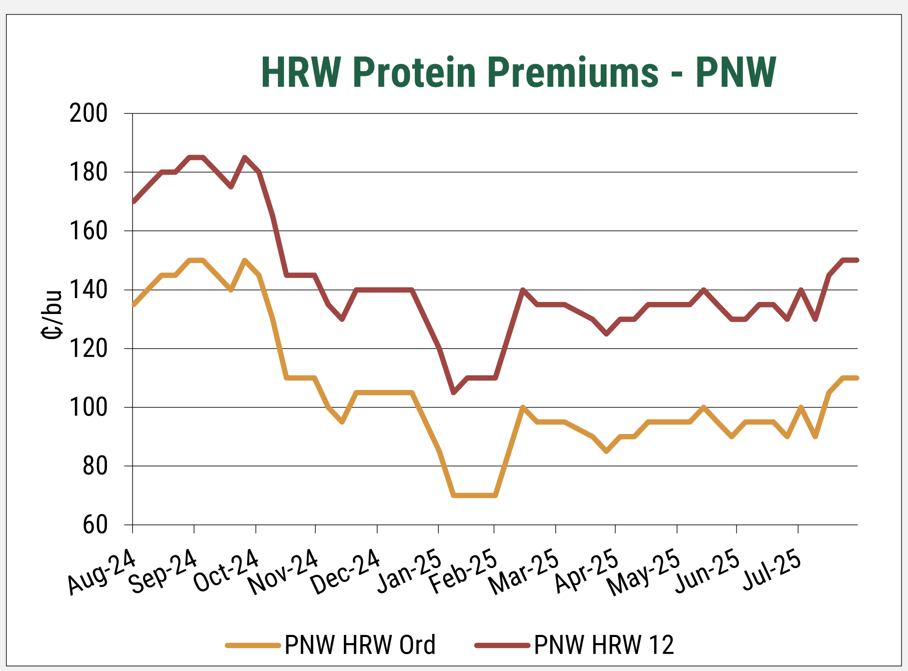

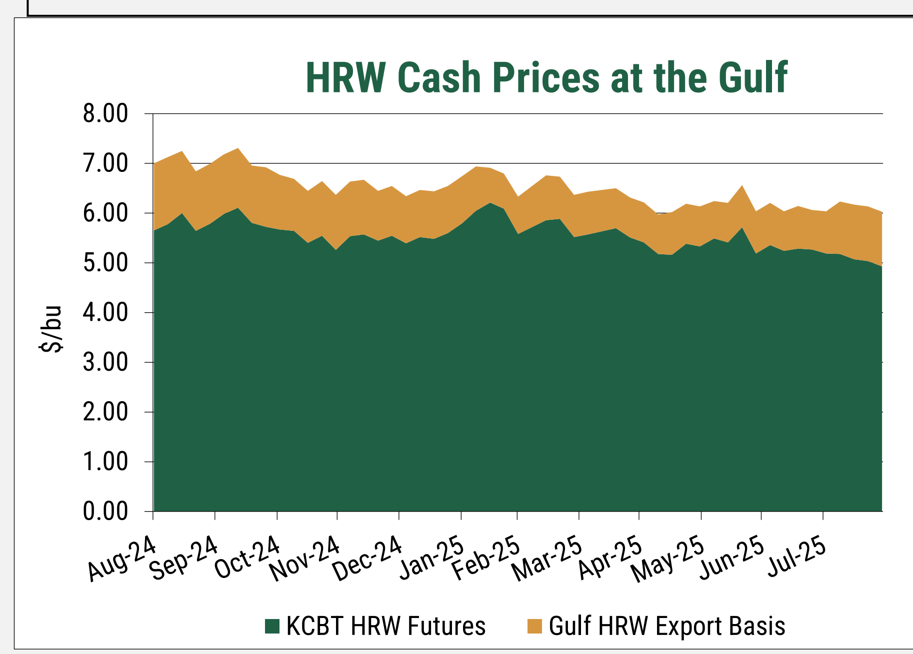

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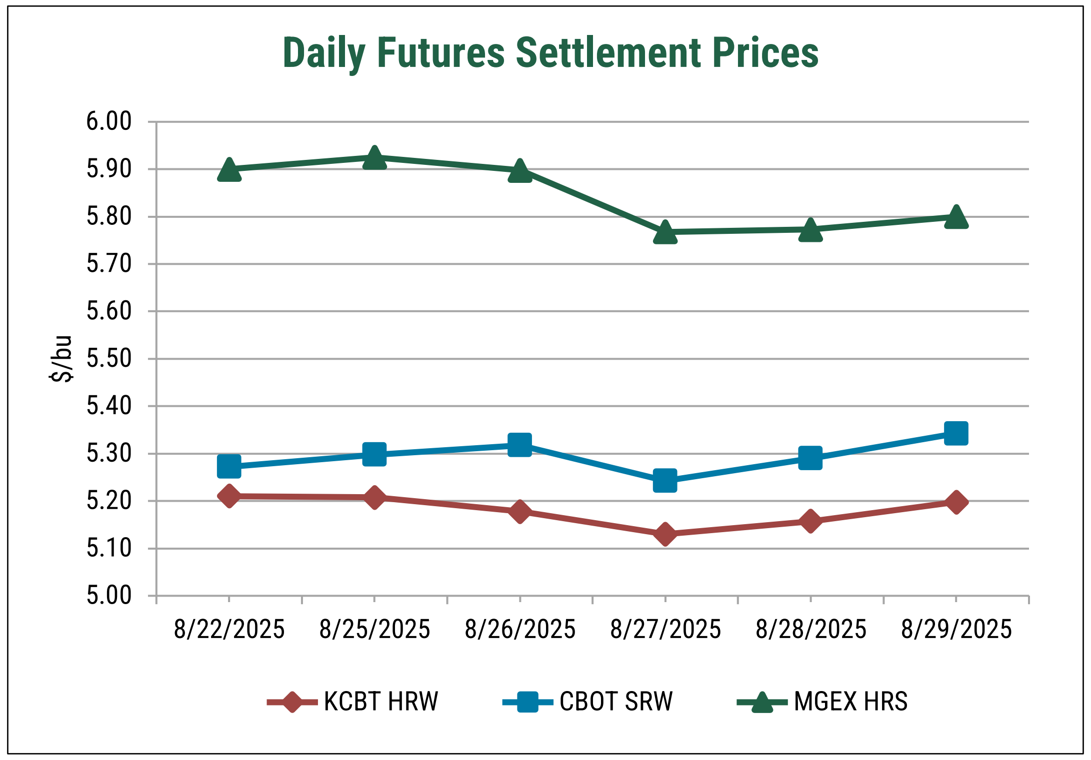
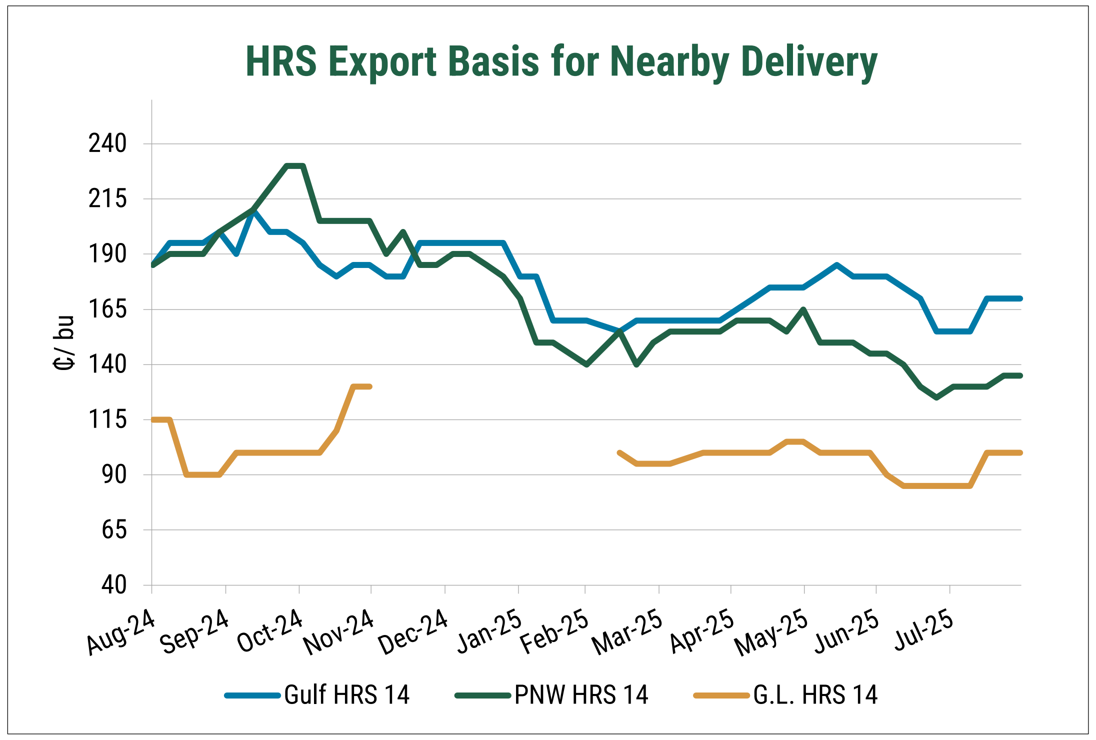
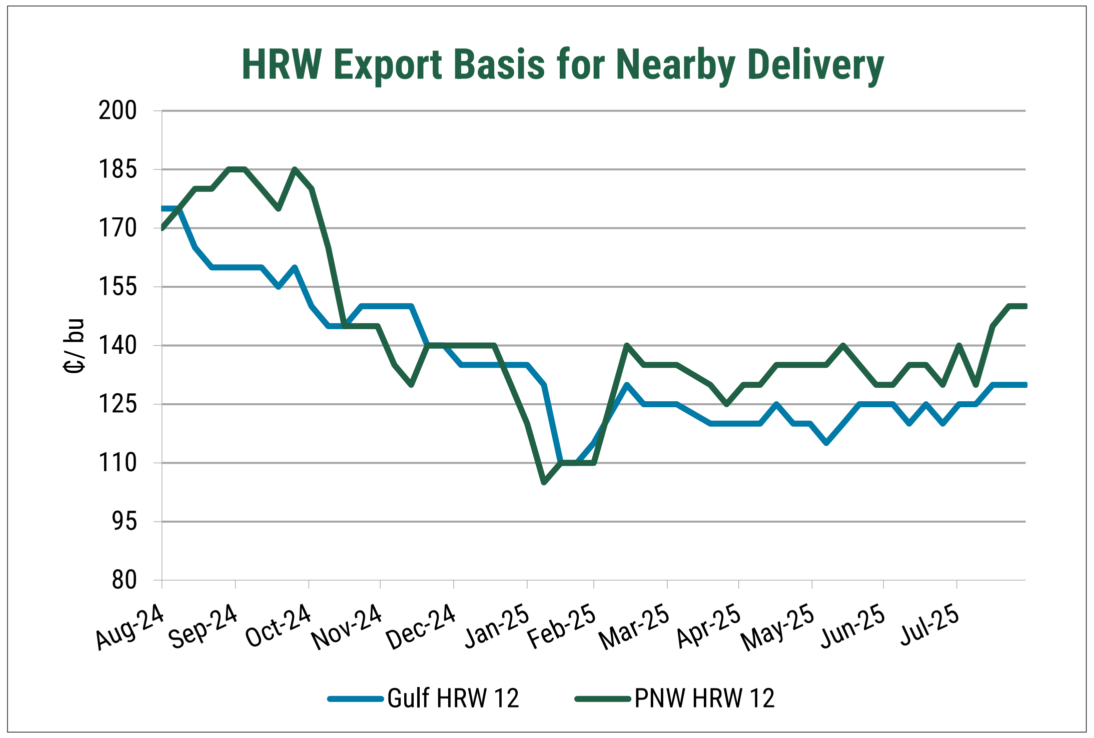






A rise in corn prices contributed to gains in Chicago wheat futures this week, although all other wheat futures finished the week lower. Good conditions in the Southern Hemisphere, ample wheat supplies, and strong global competition continue to weigh on futures prices. 2025 December CBOT soft red winter (SRW) was up 7 cents to $5.34/bu. December KBOT hard red winter (HRW) decreased 1 cent to $5.20/bu. December MIAX hard red spring (HRS) dropped 10 cents to $5.80/bu. In other commodities, December CBOT corn increased 9 cents to $4.20/bu, and January CBOT soybeans dropped 5 cents to $10.73/bu.

Basis levels were steady to firmer this week, as markets transitioned into the October-November-December delivery period. Although typically uncommon for this timeframe, available capacity has supported higher wheat demand in October and November despite the seasonal transition. Otherwise, the recent decline in futures prices has not encouraged wheat movement from the country or for export as market participants assess future trends. Looking at HRS specifically, early quality trends suggest wider "dark hard and vitreous" (DHV) spreads, which will likely support basis until more quantitative quality and availability data is available.

For the week ending August 21, net sales of 579,800 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 12.1 MMT, which is 22% 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 51% of the total projected exports. HRW sales are driving much of the year-over-year increase, as sales are more than double last year's level. Although the U.S. sales pace has slowed due to more competitive pricing from EU and Black Sea origins, it remains the strongest pace in the last five years.

Harvest is almost finished for HRW and spring wheat harvest progress continues, with 53% complete, up 17 points from last week and nearly even with the five-year average. Rapid harvest progress in Minnesota, Washington, and Oregon has helped offset lagging paces in Montana, North Dakota, and South Dakota. Read more here.

Recent moisture has generated optimism as producers gear up for planting in the Central and Southern Plains. Meanwhile, a warm and dry window has helped boost harvest progress across the Northern Plains. In the Pacific Northwest (PNW), scattered showers slowed harvest in parts of Idaho and Washington, but a return to high temperatures and dry weather will aid harvest moving forward.

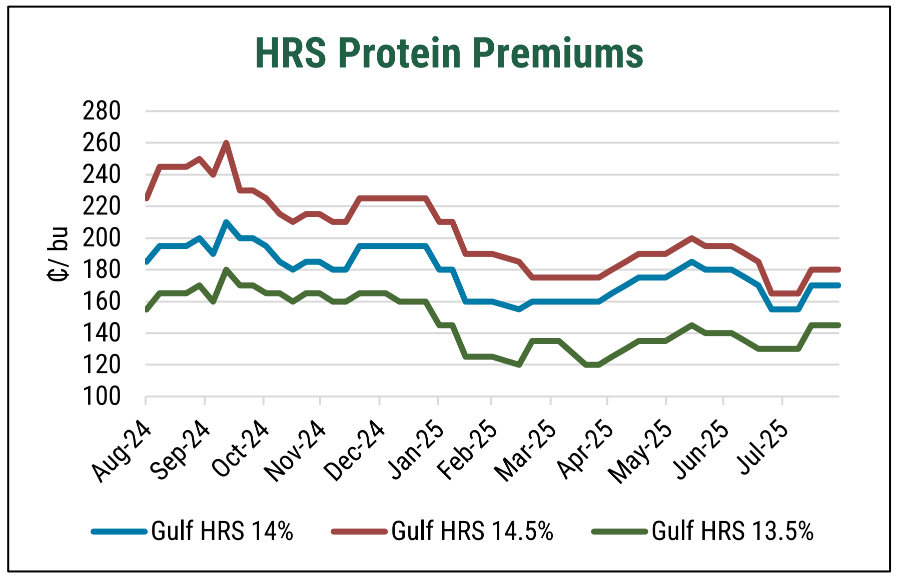
Competition from France and the Black Sea has intensified, weighing on global wheat values. Euronext (Matif) wheat futures have sunk to a contract low and the lowest level since March 2024. Meanwhile, Russian FOB prices started to creep lower as liquidity in their market improves. FOB Russian wheat with 12.5% protein was priced at $240/MT in early August and decreased to $233/MT, as of August 28. After a slow start to the export season, Russia may be a more aggressive exporter to offset demand lost in July and August.

According to Reuters, IKAR increased their Russian wheat crop forecast by 500,000 MT to 86.0 MMT to account for higher-than-expected yields in the Central growing region. Higher Russian crop projections could boost exports this season or they may contribute to larger stocks if demand continues to follow the current hand-to-mouth buying pattern.

Favorable crop conditions in the Southern Hemisphere contribute to the prevailing bearish sentiment in the market, as global supplies are sufficient to meet current demand. Australian production is forecasted at 30.6 MMT, although private analysts predict the crop could be anywhere between 32 and 35 MMT. Rains have been beneficial throughout Australia's growing area, although early season dryness has been a concern. In Argentina, recent showers have also been beneficial. USDA puts Argentinian crop estimates at 19.7 MMT, up 6% from last year.

The Baltic Dry Index (BDI) ended the week higher at 2,017. Improved demand has helped support vessel rates, although the absence of U.S.-China soybean trade is still a concern.

The U.S. Dollar Index closed lower at 97.9. The dollar declined as the market anticipates a possible interest rate cut at next month's Federal Reserve policy meeting. A weaker dollar lends some support to futures, but overall boosts export



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