U.S. WHEAT ASSOCIATES

Weekly Price Report March 13, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein (12% (Dry) Moisture Basis)		APR (K26) (nearbys) FOB $/bu	week change $/bu	week change $/MT	1 year ago $/MT	APR (K26) FOB $/MT	APR (K26) Basis ¢/bu	MAY (K26) FOB $/MT	MAY (K26) Basis ¢/bu	JUN (N26) FOB $/MT	JUN (N26) Basis ¢/bu	JUL (N26) FOB $/MT	JUL (N26) Basis ¢/bu	AUG (U26) FOB $/MT	AUG (U26) Basis ¢/bu	SEP (U26) FOB $/MT	SEP (U26) Basis ¢/bu	OCT (Z26) FOB $/MT	OCT (Z26) Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	**NA**	NA	NA	**NA**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	HRS 14.0 (15.9) Min	M	**NA**	NA	NA	**NA**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	HRS 14.5 (16.5) Min	M	**NA**	NA	NA	**NA**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**7.96**	0.03	1	**263**	292	150	292	150	296	145	294	140	300	140	300	140	305	140
	HRS 13.5 (15.3) Min	M	**8.16**	0.02	1	**265**	300	170	300	170	303	165	301	160	307	160	307	160	312	160
	HRS 14.0 (15.9) Min	M	**8.41**	0.02	1	**278**	309	195	309	195	312	190	310	185	316	185	316	185	321	185
	HRS 14.5 (16.5) Min	M	**8.51**	0.02	1	**289**	312	205	312	205	316	200	314	195	320	195	320	195	325	195
	HRW Ord	K	**7.55**	0.06	2	**248**	277	125	277	125	279	115	275	105	281	105	281	105	287	105
	HRW 11.0 (12.5) Min	K	**7.65**	0.07	2	**263**	281	135	281	135	282	125	279	115	284	115	284	115	291	115
	HRW 11.5 (13.1) Min	K	**7.70**	0.07	2	**263**	283	140	283	140	284	130	281	120	286	120	286	120	293	120
	HRW 12.0 (13.6) Min	K	**7.75**	0.07	2	**263**	285	145	285	145	286	135	282	125	288	125	288	125	295	125
	HRW 12.5 (14.2) Min	K	**7.85**	0.06	2	**265**	288	155	288	155	290	145	286	135	292	135	292	135	298	135
	SRW	W	**7.14**	-0.03	-1	**238**	262	100	262	100	255	70	255	70	260	70	260	70	266	70
Pacific N.West	HRS 13.0 (14.8) Min	M	**7.81**	0.02	1	**260**	287	135	287	135	288	125	284	115	289	110	289	110	295	115
	HRS 13.5 (15.3) Min	M	**7.86**	0.03	1	**265**	289	140	289	140	290	130	286	120	290	115	290	115	297	120
	HRS 14.0 (15.9) Min (50 DHV)	M	**7.96**	0.03	1	**NA**	292	150	292	150	294	140	290	130	288	125	294	125	296	130
	HRS 14.0 (15.9) Min	M	**8.06**	0.03	1	**278**	296	160	296	160	297	150	294	140	298	135	298	135	305	140
	HRS 14.5 (16.5) Min	M	**8.21**	0.03	1	**289**	301	175	301	175	303	165	299	155	303	150	303	150	310	155
	HRW Ord	K	**7.30**	0.06	2	**252**	268	100	268	100	273	100	273	100	275	90	275	90	282	90
	HRW 11.0 (12.5) Min	K	**7.45**	0.07	2	**258**	274	115	274	115	279	115	279	115	281	105	281	105	287	105
	HRW 11.5 (13.1) Min	K	**7.60**	0.06	2	**263**	279	130	279	130	284	130	284	130	286	120	286	120	293	120
	HRW 12.0 (13.6) Min	K	**7.70**	0.07	2	**267**	283	140	283	140	288	140	288	140	290	130	290	130	297	130
	SW Unspecified	$	**6.80**	0.00	0	**246**	250	680	250	680	248	675	244	665	244	665	244	665	244	665
	SW 9.5 (10.8) Min	$	**6.80**	0.00	0	**250**	250	680	250	680	248	675	244	665	244	665	244	665	244	665
	SW 9.5 (10.8) Max	$	**6.90**	0.00	0	**246**	254	690	254	690	252	685	248	675	248	675	248	675	248	675
	SW 10.5 (11.9) Max	$	**6.80**	0.00	0	**246**	250	680	250	680	248	675	244	665	244	665	244	665	244	665
	WW 10% Club	$	**7.00**	0.00	0	**250**	257	700	257	700	255	695	252	685	252	685	252	685	252	685
	WW 20% Club	$	**7.10**	0.00	0	**254**	261	710	261	710	259	705	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 Texas Gulf for March/April 2025 delivery are quoted at $8.15/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		MAY (K26) close $/MT	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	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
Chicago BOT SRW	W	225.51	**6.1375**	(0.0300)	**6.2450**	(0.0075)			**6.3725**	0.0075			**6.5375**	0.0175			**6.6700**	0.0325
Kansas City BOT HRW	K	231.48	**6.3000**	0.0650	**6.4375**	0.0825			**6.5850**	0.0925			**6.7700**	0.0900			**6.9050**	0.0900
Minneapolis MIAX NS/DNS	M	237.18	**6.4550**	0.0250	**6.5925**	0.0325			**6.7525**	0.0375			**6.8900**	0.0825			**6.9625**	0.1075
Chicago BOT Corn	C	171.68	**4.6725**	0.0675	**4.7825**	0.0725			**4.7925**	0.0725			**4.9150**	0.0700			**5.0000**	0.0600
Chicago BOT Soybeans	S	450.19	**12.2525**	0.2450	**12.3750**	0.2450	**12.1825**	0.2100	**11.6975**	0.1450	**11.6150**	0.1475			**11.7025**	0.1500	**11.6450**	0.1325

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

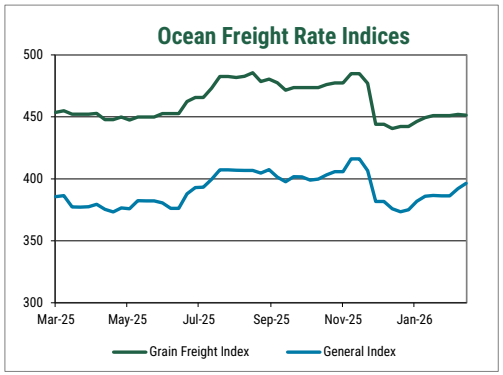
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	20	17		3/13/2026	396.4	451.4	464
U.S. Gulf	W. South America (Peru/Ecu)		40	31	3/6/2026	392.2	452.0	437
U.S. Gulf	S. South America (Chile)		40		2/27/2026	386.3	451.0	454
U.S. Gulf	N. South America (W. Coast Colombia)		40	30	2/20/2026	386.3	451.0	454
U.S. Gulf	E. South America (Brazil)			23	2/13/2026	386.6	451.0	462
U.S. Gulf	West Africa (Nigeria)			35	2/6/2026	386.0	449.4	463
U.S. Gulf	East Mediterranean (Italy)		51		1/30/2026	381.9	446.3	469
U.S. Gulf	West Mediterranean (Morocco)		30		1/23/2026	375.1	442.2	460
U.S. Gulf	Persian Gulf (Iraq)			92	1/16/2026	373.4	442.2	547
U.S. Gulf	Middle East (Egypt)		38	32	1/9/2026	375.8	440.6	624
U.S. Gulf	Japan		57	57	1/2/2026	381.8	444.0	115
U.S. Gulf	China			56	12/26/2025	381.8	444.0	197
Mid Atlantic	West Africa (Nigeria)	45			12/19/2025	406.6	477.0	465
Mid Atlantic	Middle East (Egypt)				12/12/2025	416.1	484.9	421
St. Lawrence	N. South America (Venezuela)	30			12/5/2025	416.1	484.9	421
St. Lawrence	Europe/Rotterdam	20			11/28/2025	405.8	477.4	477
Great Lakes	East Mediterranean (Italy)				11/21/2025	405.8	477.4	477
Great Lakes	West Mediterranean (Spain)				11/14/2025	403.2	476.1	466
Great Lakes	Europe/Rotterdam				11/7/2025	399.8	473.6	466
Great Lakes	West Mediterranean (Morocco)				10/31/2025	398.9	473.6	466
PNW	W. South America (Peru/Ecu)		33	26	10/24/2025	401.5	473.6	461
PNW	S. South America (Chile)		36	30	10/17/2025	401.7	473.6	463
PNW	N. South America (Colombia)		33	27	10/10/2025	397.7	471.5	424
PNW	Persian Gulf (Iraq)				10/3/2025	401.4	477.5	480
PNW	Middle East (Egypt)			51	9/26/2025	407.5	480.5	511
PNW	China			33	9/19/2025	404.7	478.6	462
PNW	South Asia (Mal/Indon/Phil/Sing)			42	9/12/2025	406.8	485.6	472
PNW	Taiwan			38	9/5/2025	406.8	482.8	425
PNW	South Korea			31	8/29/2025	406.9	481.8	455
PNW	Japan		32	30	8/22/2025	407.3	482.6	392

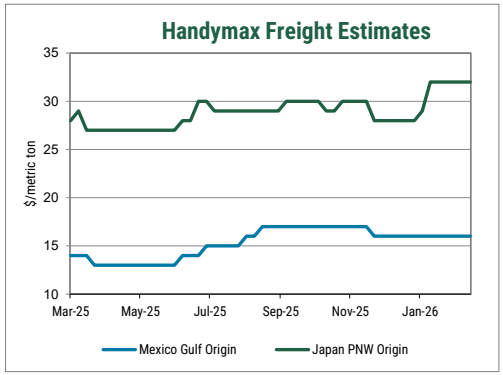
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

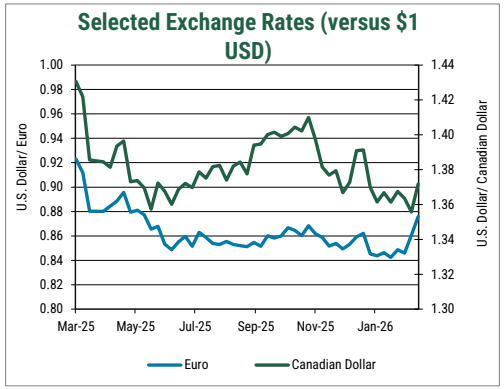
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
3/13/26	N/A	1398.07	1.432	5.323	1.372	52.31	0.876	159.7	80.10
3/6/26	119.5	1415.53	1.422	5.244	1.356	50.11	0.861	157.8	78.99
2/27/26	117.8	1397.22	1.405	5.128	1.364	47.93	0.846	156.0	77.30
2/20/26	118.0	1375.72	1.411	5.176	1.367	47.54	0.849	155.1	76.72
3/14/25	125.7	1066.01	1.580	5.739	1.437	50.65	0.919	148.6	85.49
3/19/21	113.0	91.279	1.291	5.491	1.245	15.648	0.840	108.9	74.06
1 year change	N/A	31.15%	-9.37%	-7.24%	-4.51%	3.28%	-4.66%	7.47%	-6.31%
5 year change	N/A	1431.65%	10.93%	-3.06%	10.15%	234.28%	4.27%	46.69%	8.15%







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

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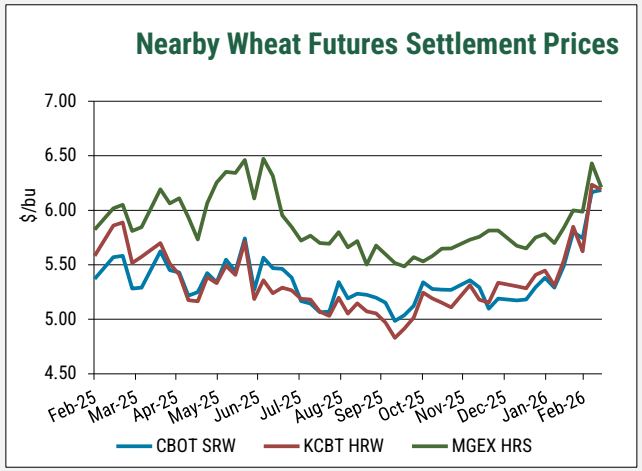

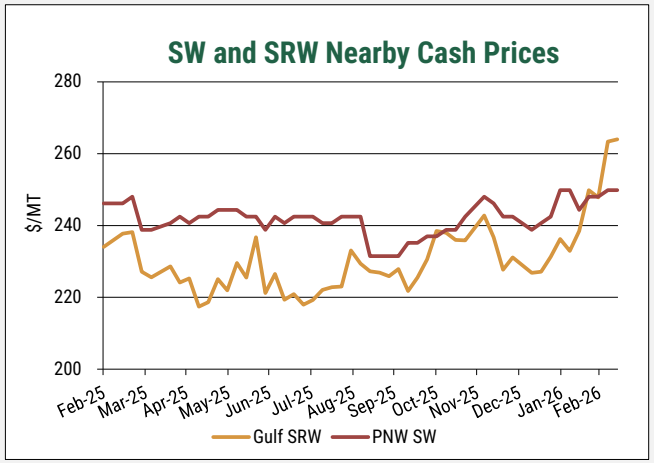

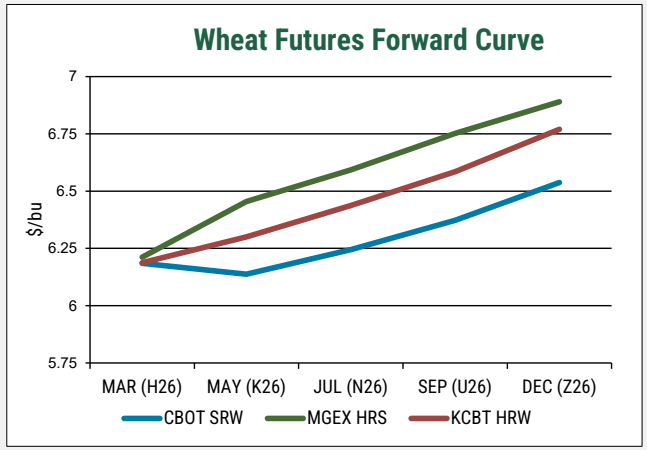

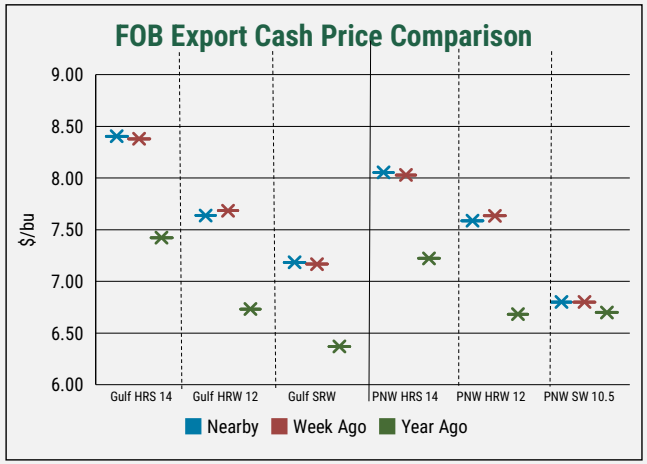

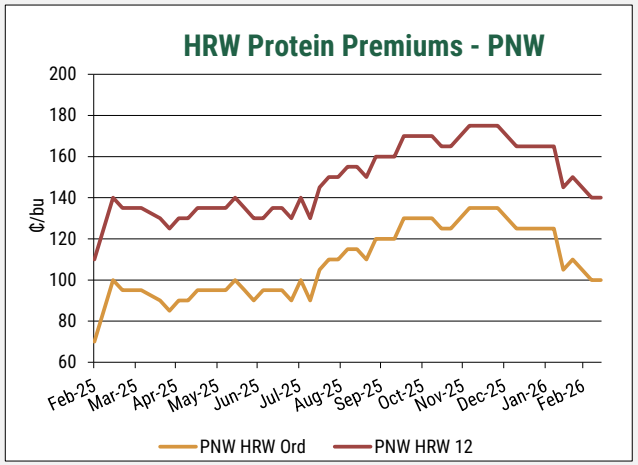

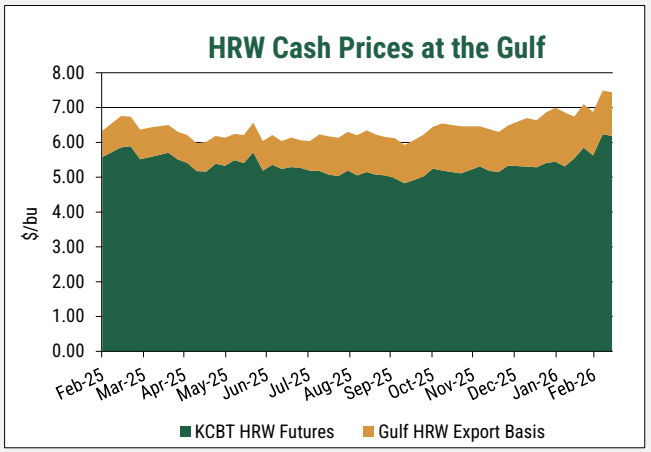

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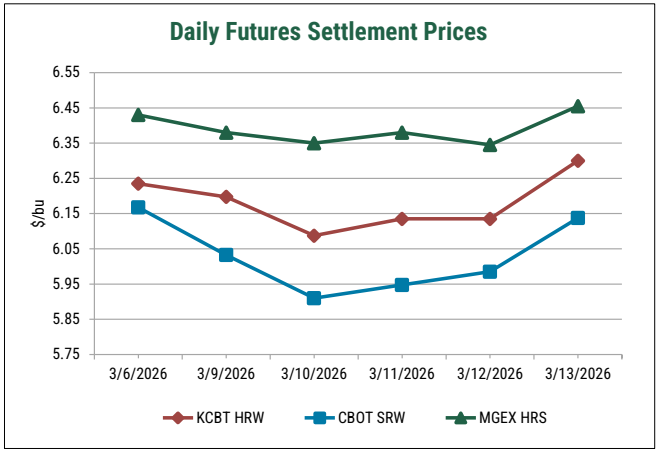
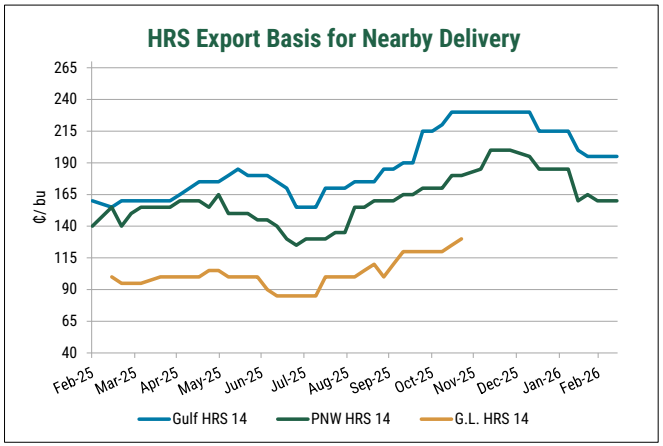
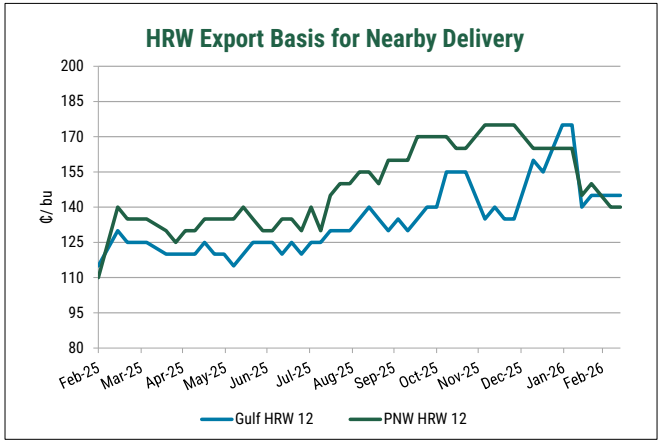






Wheat futures ended the week mixed. Prices remain buoyed by recent technical momentum and geopolitical risk, but overall the fundamentals are still bearish. May CBOT SRW dropped 3 cents to $6.14/bu, May KCBT HRW increased 7 cents to $6.30/bu, and May MIAX HRS rose 3 cents to $6.45/bu. In other commodities, May CBOT corn rose 7 cents to $4.67/bu, while May CBOT soybeans gained 25 cents to $12.25/bu.

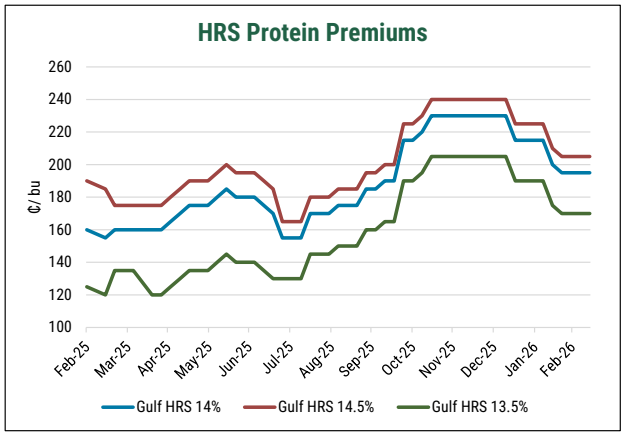
Basis values were steady to lower this week as exporters reduced farmer bids following the recent futures rally, redirecting focus to export opportunities. Significant wheat volumes have entered commercial channels, though old crop HRS supplies remain in storage.

For the week ending March 5, net sales of 455,400 MT were registered for 2025/26 delivery. Combined outstanding commitments now stand at 23.5 MMT, 11% ahead of last year's pace. The USDA projects total 2025/26 U.S. wheat exports at 24.5 MMT, with current commitments accounting for 96% of that total.

Drought continued to expand across Oklahoma, Texas, Colorado, and Nebraska, while North Dakota and Kansas remain generally drought free. Below-normal snowpack across Montana, Idaho, Oregon, and Washington raises ongoing concerns. Recent rainfall helped bring moisture to the eastern half of the Southern Plains and the Eastern wheat growing regions along the Ohio and Mississippi Rivers. Looking ahead, a cold front is expected to bring subfreezing temperatures as far south as Oklahoma and the Texas Panhandle, while the remainder of the Southern Plains is forecast to stay dry.

The March World Agricultural Supply and Demand Estimates report showed minimal fundamental changes. However, technical momentum has driven prices higher over the past two weeks as speculative funds rapidly close out their short positions. Speculative positions are now at or near net long levels across most markets. Fundamentals remain bearish beneath this short-term momentum. The geopolitical situation in Iran introduces volatility while simultaneously suppressing demand, which would only expand surpluses and reinforce the bearish outlook.

The Baltic Dry Index (BDI) closed the week at 2,028. Dry bulk markets remain relatively isolated from the impacts of the war and the Strait of Hormuz.

The U.S. Dollar Index jumped to 100.5, its highest level since November, driven the war in the Middle East that pushed investors toward safe-haven currencies and weakened the euro and other energy-sensitive currencies. Stronger-than-expected January consumer spending and persistent inflation suggest the Federal Reserve will hold rates steady.

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