



Weekly Price Report March 20, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		APR (K26)				APR (K26)		MAY (K26)		JUN (N26)		JUL (N26)		AUG (U26)		SEP (U26)		OCT (Z26)	
			(nearbys)	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/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	
	HRS 14.0 (15.9) Min	M	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	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.53	-0.43	-16	266	277	125	277	125	278	115	278	115	280	105	280	105	285	105
	HRS 13.5 (15.3) Min	M	7.73	-0.42	-16	272	284	145	284	145	285	135	285	135	288	125	288	125	293	125
	HRS 14.0 (15.9) Min	M	7.98	-0.42	-16	281	293	170	293	170	295	160	295	160	297	150	297	150	302	150
	HRS 14.5 (16.5) Min	M	8.08	-0.43	-16	287	297	180	297	180	298	170	298	170	301	160	301	160	306	160
	HRW Ord	K	7.31	-0.24	-9	248	269	125	269	125	271	115	267	105	272	105	272	105	279	105
	HRW 11.0 (12.5) Min	K	7.41	-0.24	-9	262	272	135	272	135	274	125	271	115	276	115	276	115	283	115
	HRW 11.5 (13.1) Min	K	7.46	-0.24	-9	262	274	140	274	140	276	130	272	120	278	120	278	120	285	120
	HRW 12.0 (13.6) Min	K	7.51	-0.24	-9	262	276	145	276	145	278	135	274	125	280	125	280	125	287	125
	HRW 12.5 (14.2) Min	K	7.61	-0.24	-9	264	280	155	280	155	282	145	278	135	283	135	283	135	290	135
SRW	W	7.00	-0.14	-5	238	257	105	257	105	249	70	249	70	256	75	257	80	264	80	
Pacific N.West	HRS 13.0 (14.8) Min	M	7.33	-0.48	-17	257	269	105	269	105	271	95	271	95	275	90	275	90	280	90
	HRS 13.5 (15.3) Min	M	7.38	-0.48	-17	265	271	110	271	110	273	100	273	100	277	95	277	95	282	95
	HRS 14.0 (15.9) Min (50 DHV)	M	7.48	-0.48	-17	264	275	120	275	120	276	110	273	100	274	105	280	105	280	105
	HRS 14.0 (15.9) Min	M	7.58	-0.48	-17	274	279	130	279	130	280	120	280	120	284	115	284	115	289	115
	HRS 14.5 (16.5) Min	M	7.73	-0.48	-17	279	284	145	284	145	285	135	285	135	290	130	290	130	294	130
	HRW Ord	K	7.01	-0.29	-11	251	258	95	258	95	265	100	265	100	265	85	265	85	272	85
	HRW 11.0 (12.5) Min	K	7.16	-0.29	-11	257	263	110	263	110	271	115	271	115	270	100	270	100	277	100
	HRW 11.5 (13.1) Min	K	7.31	-0.29	-11	262	269	125	269	125	276	130	276	130	276	115	276	115	283	115
	HRW 12.0 (13.6) Min	K	7.41	-0.29	-11	266	272	135	272	135	280	140	280	140	280	125	280	125	287	125
	SW Unspecified	\$	6.80	0.00	0	248	250	680	250	680	248	675	248	675	248	675	248	675	248	675
	SW 9.5 (10.8) Min	\$	6.80	0.00	0	252	250	680	250	680	248	675	248	675	248	675	248	675	248	675
	SW 9.5 (10.8) Max	\$	6.90	0.00	0	248	254	690	254	690	252	685	252	685	252	685	252	685	252	685
	SW 10.5 (11.9) Max	\$	6.80	0.00	0	248	250	680	250	680	248	675	248	675	248	675	248	675	248	675
	WW 10% Club	\$	7.00	0.00	0	252	257	700	257	700	255	695	255	695	255	695	255	695	255	695
	WW 20% Club	\$	7.10	0.00	0	255	261	710	261	710	259	705	259	705	259	705	259	705	259	705

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)		JUL (N26)		AUG (Q26)		SEP (U26)		NOV (X26)		DEC (Z26)		JAN (F27)		MAR (H27)		
		close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	
		\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	
Chicago BOT SRW	W	218.71	5.9525	(0.1850)	6.0725	(0.1725)			6.2075	(0.1650)			6.3775	(0.1600)			6.5125	(0.1575)
Kansas City BOT HRW	K	222.75	6.0625	(0.2375)	6.2125	(0.2250)			6.3575	(0.2275)			6.5475	(0.2225)			6.6800	(0.2250)
Minneapolis MIAH NS/DNS	M	230.75	6.2800	(0.1750)	6.4175	(0.1750)			6.5800	(0.1725)			6.7150	(0.1750)			6.7925	(0.1700)
Chicago BOT Corn	C	171.04	4.6550	(0.0175)	4.7600	(0.0225)			4.7800	(0.0125)			4.9075	(0.0075)			5.0025	0.0025
Chicago BOT Soybeans	S	426.68	11.6125	(0.6400)	11.7650	(0.6100)	11.7000	(0.4825)	11.4275	(0.2700)	11.4100	(0.2050)			11.5150	(0.1875)	11.4725	(0.1725)

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; c/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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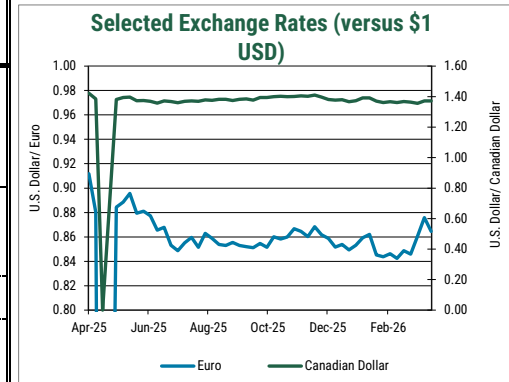
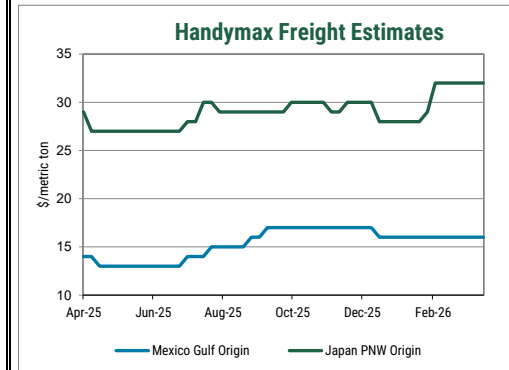
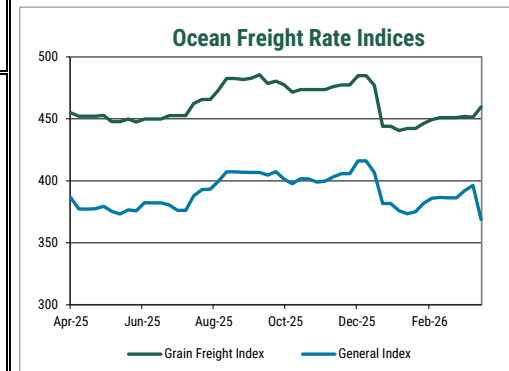
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region		Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
U.S. Gulf	Mexico (Veracruz)		20	17		3/20/2026	368.8	459.7	464
U.S. Gulf	W. South America (Peru/Ecu)			40	31	3/13/2026	396.4	451.4	464
U.S. Gulf	S. South America (Chile)			40		3/6/2026	392.2	452.0	437
U.S. Gulf	N. South America (W. Coast Colombia)			40	30	2/27/2026	386.3	451.0	454
U.S. Gulf	E. South America (Brazil)				23	2/20/2026	386.3	451.0	454
U.S. Gulf	West Africa (Nigeria)				35	2/13/2026	386.6	451.0	462
U.S. Gulf	East Mediterranean (Italy)			51		2/6/2026	386.0	449.4	463
U.S. Gulf	West Mediterranean (Morocco)			30		1/30/2026	381.9	446.3	469
U.S. Gulf	Persian Gulf (Iraq)				92	1/23/2026	375.1	442.2	460
U.S. Gulf	Middle East (Egypt)			38	32	1/16/2026	373.4	442.2	547
U.S. Gulf	Japan			57	57	1/9/2026	375.8	440.6	624
U.S. Gulf	China				56	1/2/2026	381.8	444.0	115
Mid Atlantic	West Africa (Nigeria)		45			12/26/2025	381.8	444.0	197
Mid Atlantic	Middle East (Egypt)					12/19/2025	406.6	477.0	465
St. Lawrence	N. South America (Venezuela)		30			12/12/2025	416.1	484.9	421
St. Lawrence	Europe/Rotterdam		20			12/5/2025	416.1	484.9	421
Great Lakes	East Mediterranean (Italy)					11/28/2025	405.8	477.4	477
Great Lakes	West Mediterranean (Spain)					11/21/2025	405.8	477.4	477
Great Lakes	Europe/Rotterdam					11/14/2025	403.2	476.1	466
Great Lakes	West Mediterranean (Morocco)					11/7/2025	399.8	473.6	466
PNW	W. South America (Peru/Ecu)			33	26	10/31/2025	398.9	473.6	466
PNW	S. South America (Chile)			36	30	10/24/2025	401.5	473.6	461
PNW	N. South America (Colombia)			33	27	10/17/2025	401.7	473.6	463
PNW	Persian Gulf (Iraq)					10/10/2025	397.7	471.5	424
PNW	Middle East (Egypt)				51	10/3/2025	401.4	477.5	480
PNW	China				33	9/26/2025	407.5	480.5	511
PNW	South Asia (Mal/Indon/Phil/Sing)				42	9/19/2025	404.7	478.6	462
PNW	Taiwan				52	9/12/2025	406.8	485.6	472
PNW	South Korea				31	9/5/2025	406.8	482.8	425
PNW	Japan			32	30	8/29/2025	406.9	481.8	455

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
3/20/26	N/A	1391.50	1.424	5.313	1.372	52.21	0.865	159.3	83.13
3/13/26	120.6	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
3/21/25	126.3	1068.59	1.592	5.727	1.414	50.54	0.924	149.3	84.49
3/26/21	113.7	91.848	1.309	5.753	1.257	15.673	0.848	109.7	75.81
1 year change	N/A	30.22%	-10.59%	-7.23%	-2.94%	3.32%	-6.48%	6.69%	-1.62%
5 year change	N/A	1415.01%	8.80%	-7.65%	9.14%	233.14%	1.97%	45.23%	9.64%



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.

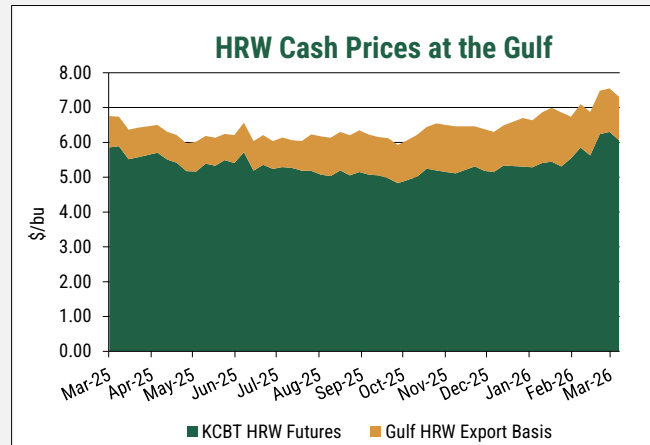
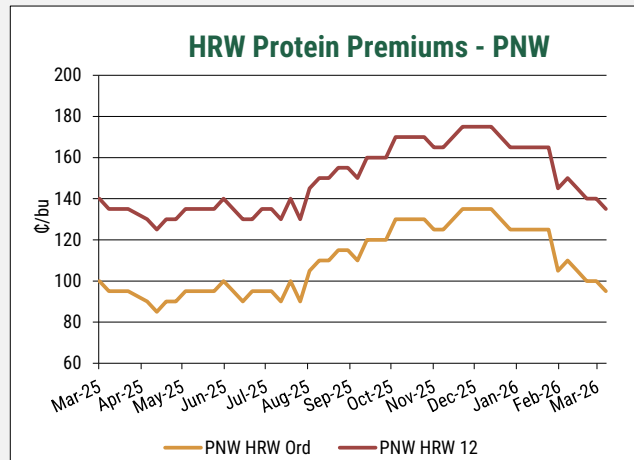
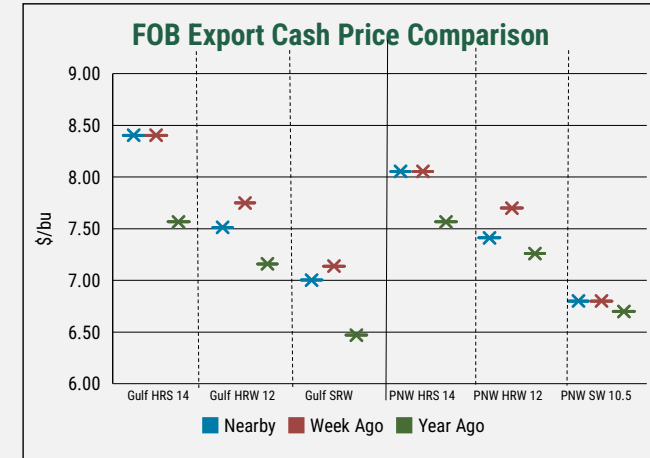
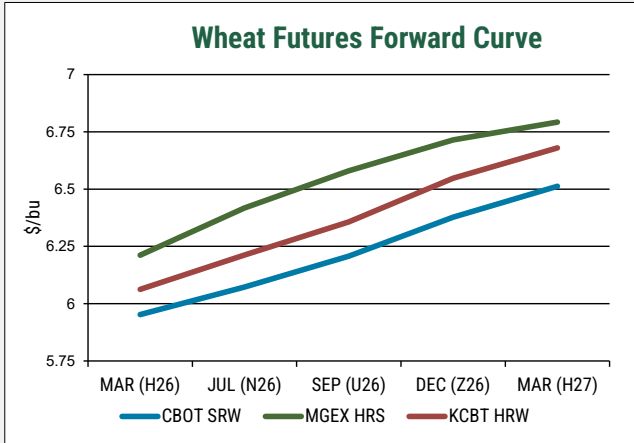
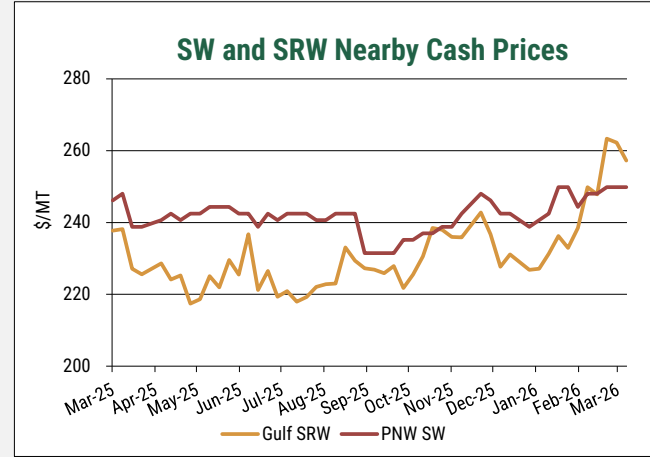
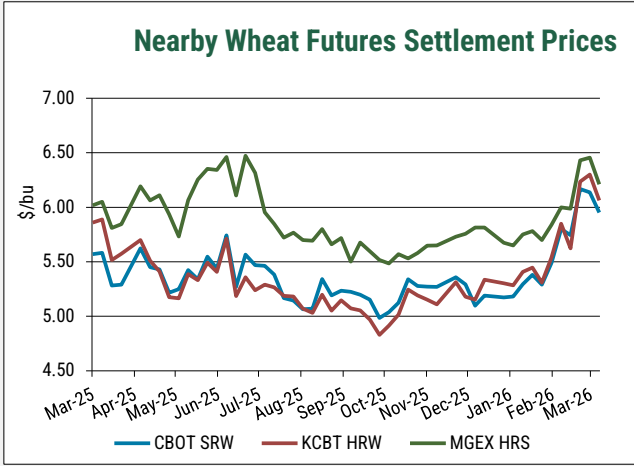
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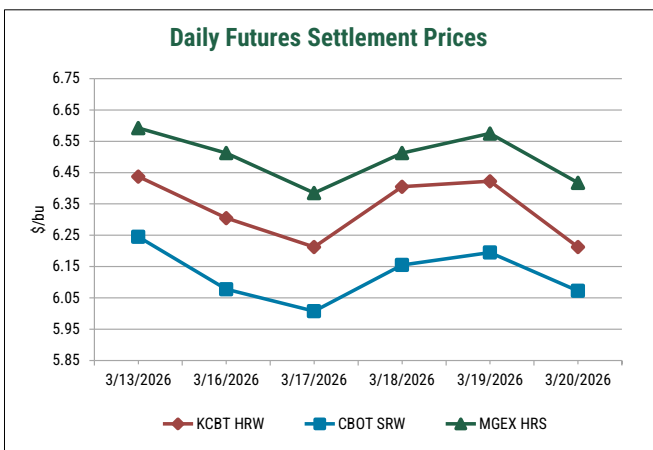
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Contact: For questions, please contact tyllorledford@uswheat.org

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Wheat futures finished the week lower as the market weighed still-ample global supplies against ongoing geopolitical conflict. May CBOT SRW dropped 19 cents to \$5.95/bu, May KCBT HRW decreased 24 cents to \$6.06/bu, and May MIAH HRS shed 18 cents to \$6.28/bu. In other commodities, May CBOT corn lost 2 cents to \$4.66/bu, and May CBOT soybeans lost 64 cents to \$11.61/bu.

Basis values were steady this week, with the exception of HRS, as exporters remain flush with supplies after recent farmer selling. This, coupled with declines in the futures market, positioning focus to export opportunities.

For the week ending March 12, net sales of 189,900 MT were registered for 2025/26 delivery. Combined outstanding commitments now stand at 23.7 MMT, 14% 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 97% of that total.

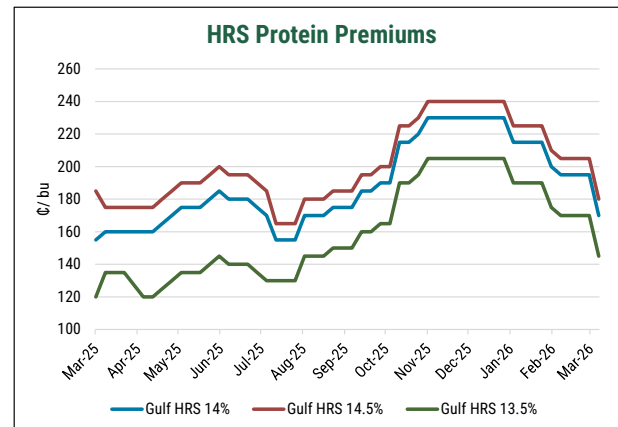
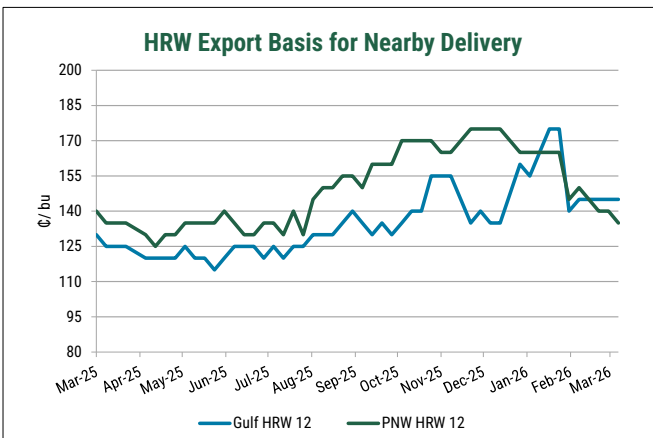
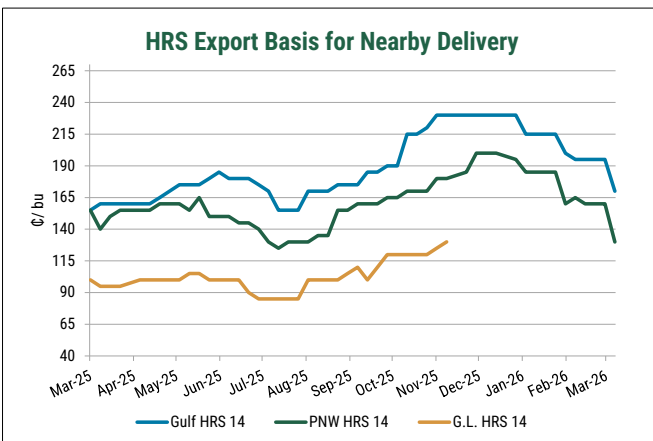
A major storm swept from the Great Plains into the Great Lakes, bringing heavy rain, severe thunderstorms, and a historic blizzard to parts of the Upper Midwest. While this helped ease drought in the Midwest, much of the Southwest and the central/southern Plains remained warm, dry, and windy, worsening drought conditions. Snowpack deficits across the West also limited long-term recovery despite some areas receiving rain and mountain snow.

Russia's agriculture consultancy Sovecon raised its 2026 wheat production forecast to 87.6 million metric tons, an increase of 1.7 million tons. The revision reflects generally favorable weather conditions supporting crop development.

Global goods trade growth is expected to slow sharply to 1.9% in 2026 from 4.6% in 2025, with the WTO warning that continued conflict in the Middle East could push energy prices higher and further disrupt transport. AI-related trade has been a major driver of recent growth, but its momentum in 2026 remains uncertain. High energy costs, potential disruptions in the Strait of Hormuz, and weaker services trade all pose additional risks to the global outlook.

The Baltic Dry Index (BDI) closed the week at 2,056. Dry bulk markets remain relatively steady, with the restriction in the Strait of Hormuz having limited effects on this sector thus far.

The U.S. Dollar Index dropped to 99.63, coming off last week's high. The softening of the dollar comes as expectations shift around Federal Reserve rate cuts, with the bank holding rates steady this week.



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