



Weekly Price Report March 27, 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	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	7.83	0.30	11	258	288	135	288	135	289	125	289	125	293	120	293	120	298	120
	HRS 13.5 (15.3) Min	M	8.03	0.30	11	263	295	155	295	155	297	145	297	145	300	140	300	140	305	140
	HRS 14.0 (15.9) Min	M	8.28	0.30	11	272	304	180	304	180	306	170	306	170	310	165	310	165	314	165
	HRS 14.5 (16.5) Min	M	8.38	0.30	11	278	308	190	308	190	309	180	309	180	313	175	313	175	318	175
	HRW Ord	K	7.53	0.22	8	234	277	120	277	120	278	110	276	105	281	105	281	105	288	105
	HRW 11.0 (12.5) Min	K	7.63	0.22	8	249	280	130	280	130	282	120	280	115	285	115	285	115	292	115
	HRW 11.5 (13.1) Min	K	7.68	0.22	8	249	282	135	282	135	284	125	282	120	287	120	287	120	293	120
	HRW 12.0 (13.6) Min	K	7.73	0.22	8	249	284	140	284	140	286	130	284	125	289	125	289	125	295	125
	HRW 12.5 (14.2) Min	K	7.83	0.22	8	250	288	150	288	150	289	140	288	135	292	135	292	135	299	135
	SRW	W	7.05	0.05	2	227	259	100	259	100	254	75	254	75	259	75	259	75	265	75
Pacific N.West	HRS 13.0 (14.8) Min	M	7.58	0.25	9	252	279	110	279	110	282	105	282	105	284	95	284	95	288	95
	HRS 13.5 (15.3) Min	M	7.63	0.25	9	259	280	115	280	115	284	110	284	110	286	100	286	100	290	100
	HRS 14.0 (15.9) Min (50 DHV)	M	7.73	0.25	9	NA	284	125	284	125	287	120	284	110	284	110	289	110	289	110
	HRS 14.0 (15.9) Min	M	7.83	0.25	9	269	288	135	288	135	291	130	291	130	293	120	293	120	298	120
	HRS 14.5 (16.5) Min	M	7.98	0.25	9	274	293	150	293	150	297	145	297	145	299	135	299	135	303	135
	HRW Ord	K	7.28	0.27	10	238	267	95	267	95	271	90	271	90	272	80	272	80	279	80
	HRW 11.0 (12.5) Min	K	7.43	0.27	10	243	273	110	273	110	276	105	276	105	278	95	278	95	284	95
	HRW 11.5 (13.1) Min	K	7.58	0.27	10	249	278	125	278	125	282	120	282	120	283	110	283	110	290	110
	HRW 12.0 (13.6) Min	K	7.68	0.27	10	252	282	135	282	135	286	130	286	130	287	120	287	120	293	120
	SW Unspecified	\$	6.85	0.05	2	239	252	685	252	685	250	680	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Min	\$	6.85	0.05	2	243	252	685	252	685	250	680	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Max	\$	6.95	0.05	2	239	255	695	255	695	254	690	254	690	254	690	254	690	254	690
	SW 10.5 (11.9) Max	\$	6.85	0.05	2	239	252	685	252	685	250	680	250	680	250	680	250	680	250	680
	WW 10% Club	\$	7.05	0.05	2	243	259	705	259	705	257	700	257	700	257	700	257	700	257	700
	WW 20% Club	\$	7.15	0.05	2	246	263	715	263	715	261	710	261	710	261	710	261	710	261	710

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		222.30	6.0500	0.0975	6.1600	0.0875		6.2900	0.0825			6.4600	0.0825			6.5925	0.0800
Kansas City BOT HRW	K		232.49	6.3275	0.2650	6.4750	0.2625		6.6100	0.2525			6.7850	0.2375			6.9025	0.2225
Minneapolis MIAH NS/DNS	M		238.19	6.4825	0.2025	6.6225	0.2050		6.7775	0.1975			6.8975	0.1825			6.9725	0.1800
Chicago BOT Corn	C		169.75	4.6200	(0.0350)	4.7350	(0.0250)		4.7650	(0.0150)			4.9025	(0.0050)			5.0075	0.0050
Chicago BOT Soybeans	S		425.94	11.5925	(0.0200)	11.7525	(0.0125)	11.7050	0.0050	11.4450	0.0175	11.4400	0.0300		11.5500	0.0350	11.5225	0.0500

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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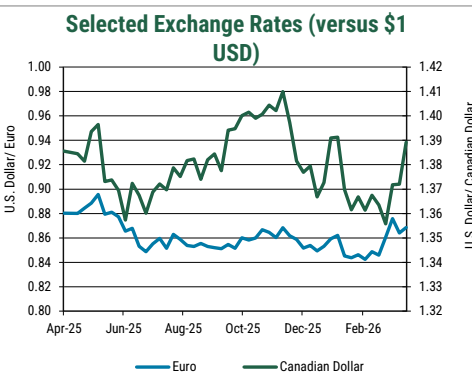
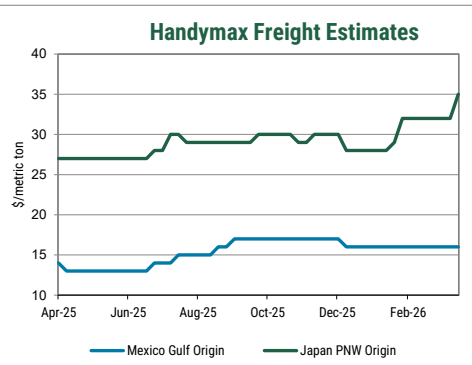
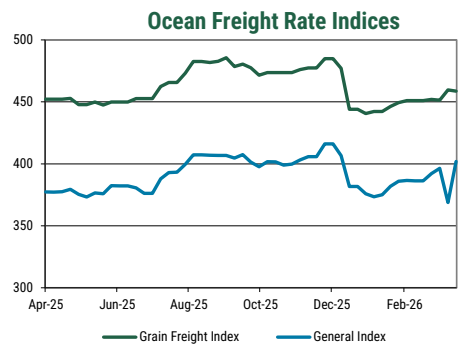
Ocean Freight Rate Estimates for Nearby Delivery		U.S. dollars/metric ton						
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	20	17		3/27/2026	401.9	458.6	476
U.S. Gulf	W. South America (Peru/Ecu)		40	31	3/20/2026	368.8	459.7	464
U.S. Gulf	S. South America (Chile)		40		3/13/2026	396.4	451.4	464
U.S. Gulf	N. South America (W. Coast Colombia)		40	30	3/6/2026	392.2	452.0	437
U.S. Gulf	E. South America (Brazil)			23	2/27/2026	386.3	451.0	454
U.S. Gulf	West Africa (Nigeria)			35	2/20/2026	386.3	451.0	454
U.S. Gulf	East Mediterranean (Italy)		51		2/13/2026	386.6	451.0	462
U.S. Gulf	West Mediterranean (Morocco)		30		2/6/2026	386.0	449.4	463
U.S. Gulf	Persian Gulf (Iraq)			92	1/30/2026	381.9	446.3	469
U.S. Gulf	Middle East (Egypt)		38	32	1/23/2026	375.1	442.2	460
U.S. Gulf	Japan		57	57	1/16/2026	373.4	442.2	547
U.S. Gulf	China			56	1/9/2026	375.8	440.6	624
Mid Atlantic	West Africa (Nigeria)	41			1/2/2026	381.8	444.0	115
Mid Atlantic	Middle East (Egypt)				12/26/2025	381.8	444.0	197
St. Lawrence	N. South America (Venezuela)	30			12/19/2025	406.6	477.0	465
St. Lawrence	Europe/Rotterdam	20			12/12/2025	416.1	484.9	421
Great Lakes	East Mediterranean (Italy)				12/5/2025	416.1	484.9	421
Great Lakes	West Mediterranean (Spain)				11/28/2025	405.8	477.4	477
Great Lakes	Europe/Rotterdam				11/21/2025	405.8	477.4	477
Great Lakes	West Mediterranean (Morocco)				11/14/2025	403.2	476.1	466
PNW	W. South America (Peru/Ecu)		33	26	11/7/2025	399.8	473.6	466
PNW	S. South America (Chile)		36	30	10/31/2025	398.9	473.6	466
PNW	N. South America (Colombia)		33	27	10/24/2025	401.5	473.6	461
PNW	Persian Gulf (Iraq)				10/17/2025	401.7	473.6	463
PNW	Middle East (Egypt)			50	10/10/2025	397.7	471.5	424
PNW	China			33	10/3/2025	401.4	477.5	480
PNW	South Asia (Mal/Indon/Phil/Sing)			37	9/26/2025	407.5	480.5	511
PNW	Taiwan			52	9/19/2025	404.7	478.6	462
PNW	South Korea			31	9/12/2025	406.8	485.6	472
PNW	Japan		35	34	9/5/2025	406.8	482.8	425

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
3/27/26	N/A	1385.35	1.454	5.253	1.389	52.67	0.869	160.3	81.49
3/20/26	120.3	1391.50	1.424	5.316	1.372	52.22	0.864	159.2	83.12
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
3/28/25	126.4	1070.75	1.590	5.759	1.431	50.55	0.923	149.8	84.95
4/2/21	113.7	91.709	1.314	5.707	1.257	15.699	0.850	110.7	76.40
1 year change	N/A	29.38%	-8.56%	-8.79%	-2.90%	4.20%	-5.91%	6.99%	-4.07%
5 year change	N/A	1410.59%	10.66%	-7.95%	10.48%	235.50%	2.18%	44.81%	6.66%



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.

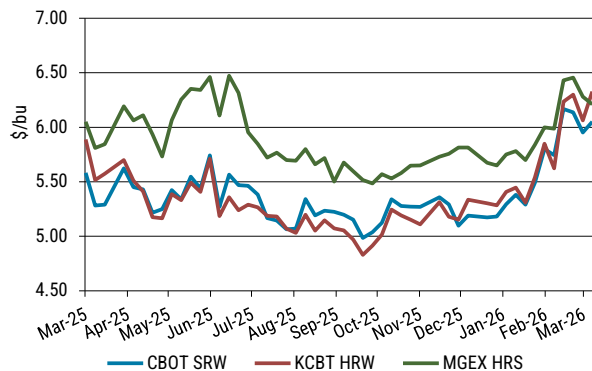
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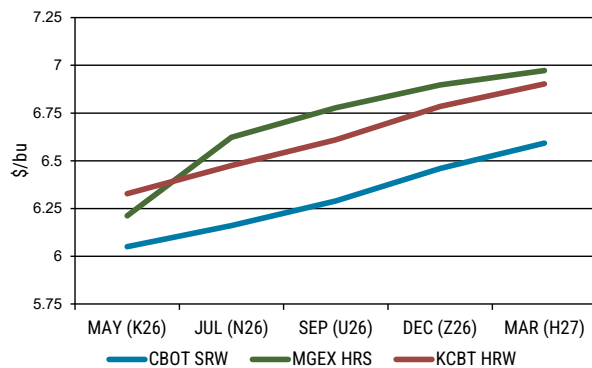
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Contact: For questions, please contact tyllorledford@uswheat.org

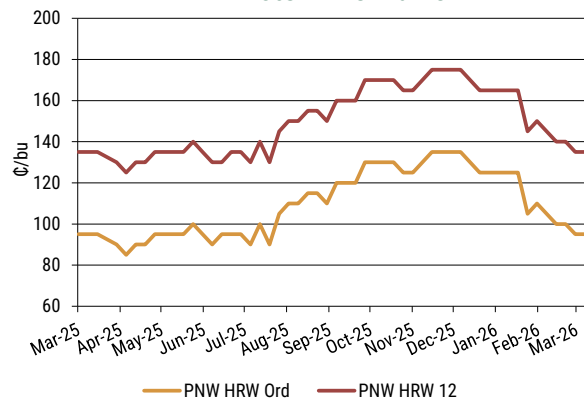
Nearby Wheat Futures Settlement Prices



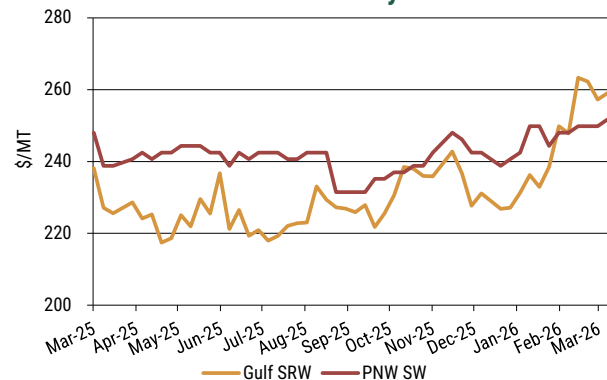
Wheat Futures Forward Curve



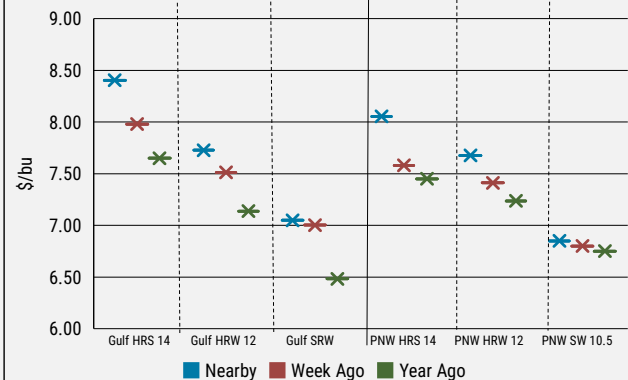
HRW Protein Premiums - PNW



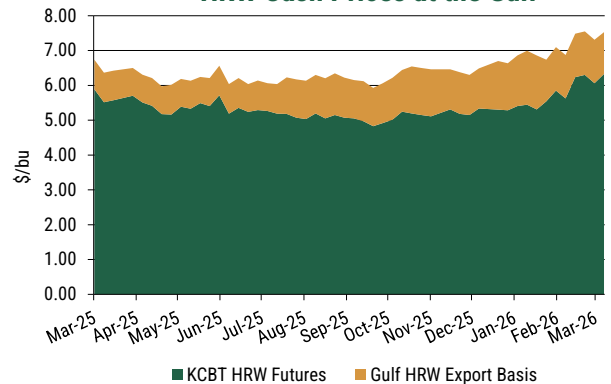
SW and SRW Nearby Cash Prices



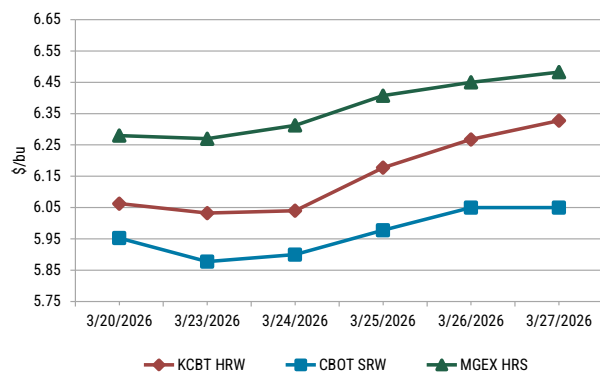
FOB Export Cash Price Comparison



HRW Cash Prices at the Gulf



Daily Futures Settlement Prices



Wheat futures finished the week higher as worsening drought conditions gave support for higher prices. May CBOT SRW gained 10 cents to \$6.05/bu, May KCBT HRW increased 27 cents to \$6.33/bu, and May MIAH HRS rose 20 cents to \$6.48/bu. In other commodities, May CBOT corn lost 4 cents to \$4.62/bu, and May CBOT soybeans were down 2 cents to \$11.59/bu.

Basis values ended the week mixed. HRS finished higher in both exporting regions, while HRW saw a slight decrease in the Gulf and held steady in the PNW. In the soft wheats, SRW's basis edged down a nickel, but SW saw its value strengthen by 5 cents.

For the week ending March 19, net sales of 397,200 MT were registered for 2025/26 delivery. Combined outstanding commitments now stand at 24.1 MMT, 15% 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 98% of that total.

Extreme heat in the West and Plains intensified drought conditions, driving record-breaking temperatures, rapid moisture loss, and massive wildfires, including Nebraska's 642,029-acre Morrill Fire. At the same time, other regions saw heavy precipitation—from rainfall in the Pacific Northwest to blizzards in the Upper Midwest. Overall, the nation experienced a sharp divide between expanding drought in hotter regions and significant moisture-driven relief elsewhere.

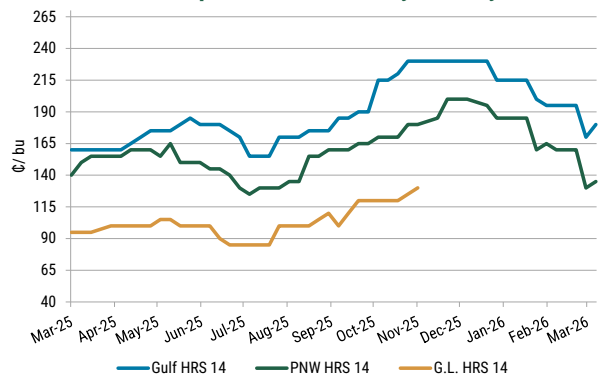
Sovecon increased its 2025/26 Russian wheat export forecast to 46.5 MMT citing stronger markets and rising demand. It also raised the 2026/27 export outlook to 43.8 MMT, reflecting expectations of strong production.

France introduced emergency relief measures to help farmers cope with surging fuel and fertilizer costs. The program includes delayed social contributions, flexible tax deadlines, and state-backed short-term loans.

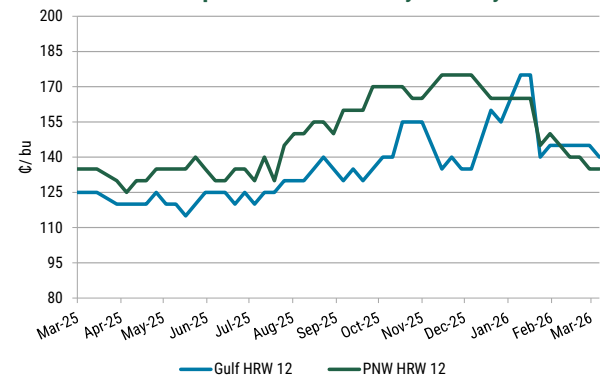
The Baltic Dry Index (BDI) closed the week at 2,031, down slightly week over week. Dry bulk markets have not directly felt the impact of the Strait of Hormuz restriction, but have not been immune to the broader economic uncertainty the conflict has generated.

The U.S. Dollar Index gained to 100.4 to close the week. The strengthening of the dollar continues as investors seek refuge in U.S. currency as the war in the Middle East continues.

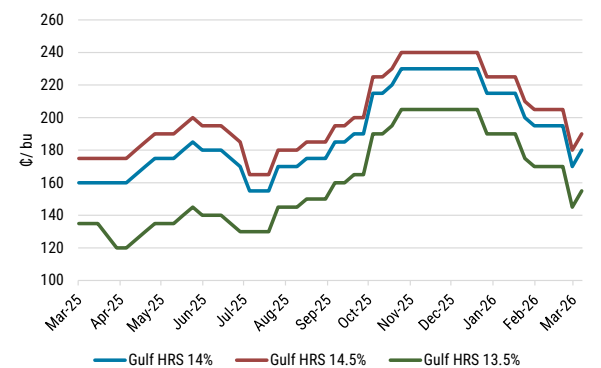
HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



HRS Protein Premiums



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