Weekly Price Report February 27, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		APR (K26) (nearbys) FOB $/bu	APR (K26) week change $/bu	APR (K26) week change $/MT	APR (K26) 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	**7.49**	-0.01	0	**258**	275	150	275	150	279	145	277	140	283	140	283	140	290	140
	HRS 13.5 (15.3) Min	M	**7.69**	-0.01	0	**260**	282	170	282	170	286	165	284	160	290	160	290	160	297	160
	HRS 14.0 (15.9) Min	M	**7.94**	-0.01	0	**273**	292	195	292	195	295	190	293	185	300	185	300	185	306	185
	HRS 14.5 (16.5) Min	M	**8.04**	-0.01	0	**284**	295	205	295	205	299	200	297	195	303	195	303	195	310	195
	HRW Ord	K	**6.87**	-0.23	-8	**233**	253	125	253	125	254	115	250	105	256	105	256	105	264	105
	HRW 11.0 (12.5) Min	K	**6.97**	-0.23	-8	**247**	256	135	256	135	258	125	254	115	259	115	259	115	267	115
	HRW 11.5 (13.1) Min	K	**7.02**	-0.23	-8	**247**	258	140	258	140	259	130	256	120	261	120	261	120	269	120
	HRW 12.0 (13.6) Min	K	**7.07**	-0.23	-8	**247**	260	145	260	145	261	135	258	125	263	125	263	125	271	125
	HRW 12.5 (14.2) Min	K	**7.17**	-0.23	-8	**249**	264	155	264	155	265	145	261	135	267	135	267	135	275	135
	SRW	W	**6.75**	-0.05	-2	**234**	248	100	248	100	245	85	238	65	242	65	242	65	248	65
Pacific N.West	HRS 13.0 (14.8) Min	M	**7.34**	-0.06	-2	**247**	270	135	270	135	271	125	267	115	272	110	272	110	280	115
	HRS 13.5 (15.3) Min	M	**7.39**	-0.06	-2	**253**	271	140	271	140	273	130	269	120	274	115	274	115	282	120
	HRS 14.0 (15.9) Min (50 DHV)	M	**7.49**	-0.06	-2	**NA**	275	150	275	150	277	140	273	130	271	125	278	125	279	130
	HRS 14.0 (15.9) Min	M	**7.59**	-0.06	-2	**265**	279	160	279	160	280	150	277	140	281	135	281	135	290	140
	HRS 14.5 (16.5) Min	M	**7.74**	-0.06	-2	**276**	284	175	284	175	286	165	282	155	287	150	287	150	295	155
	HRW Ord	K	**6.67**	-0.28	-10	**231**	245	105	245	105	250	105	250	105	252	95	252	95	260	95
	HRW 11.0 (12.5) Min	K	**6.82**	-0.28	-10	**236**	251	120	251	120	256	120	256	120	258	110	258	110	265	110
	HRW 11.5 (13.1) Min	K	**6.97**	-0.28	-10	**242**	256	135	256	135	261	135	261	135	263	125	263	125	271	125
	HRW 12.0 (13.6) Min	K	**7.07**	-0.28	-10	**246**	260	145	260	145	265	145	265	145	267	135	267	135	275	135
	SW Unspecified	$	**6.75**	0.00	0	**246**	248	675	248	675	246	670	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Min	$	**6.75**	0.00	0	**250**	248	675	248	675	246	670	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Max	$	**6.85**	0.00	0	**246**	252	685	252	685	250	680	250	680	250	680	250	680	250	680
	SW 10.5 (11.9) Max	$	**6.75**	0.00	0	**246**	248	675	248	675	246	670	246	670	246	670	246	670	246	670
	WW 10% Club	$	**6.95**	0.00	0	**250**	255	695	255	695	254	690	254	690	254	690	254	690	254	690
	WW 20% Club	$	**7.05**	0.00	0	**254**	259	705	259	705	257	700	257	700	257	700	257	700	257	700

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	211.09	**5.7450**	(0.0575)	**5.8200**	(0.0550)			**5.9325**	(0.0500)			**6.1075**	(0.0425)			**6.2550**	(0.0375)
Kansas City BOT HRW	K	206.59	**5.6225**	(0.2300)	**5.7600**	(0.2100)			**5.9100**	(0.1925)			**6.1250**	(0.1750)			**6.2925**	(0.1600)
Minneapolis MIAX NS/DNS	M	220.00	**5.9875**	(0.0125)	**6.1300**	0.0025			**6.3025**	(0.0025)			**6.4800**	0.0000			**6.5875**	(0.0050)
Chicago BOT Corn	C	162.96	**4.4350**	0.0375	**4.5150**	0.0325			**4.5275**	0.0300			**4.6700**	0.0250			**4.7900**	0.0275
Chicago BOT Soybeans	S	427.50	**11.6350**	0.1025	**11.7625**	0.1025	**11.6675**	0.1075	**11.3050**	0.1075	**11.2750**	0.1250			**11.3825**	0.1275	**11.3700**	0.1000

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)	20	17	
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)			35
U.S. Gulf	East Mediterranean (Italy)		51	
U.S. Gulf	West Mediterranean (Morocco)		30	
U.S. Gulf	Persian Gulf (Iraq)			92
U.S. Gulf	Middle East (Egypt)		38	32
U.S. Gulf	Japan		57	57
U.S. Gulf	China			56
Mid Atlantic	West Africa (Nigeria)	45		
Mid Atlantic	Middle East (Egypt)			
St. Lawrence	N. South America (Venezuela)	30		
St. Lawrence	Europe/Rotterdam	20		
Great Lakes	East Mediterranean (Italy)			
Great Lakes	West Mediterranean (Spain)			
Great Lakes	Europe/Rotterdam			
Great Lakes	West Mediterranean (Morocco)			
PNW	W. South America (Peru/Ecu)		32	26
PNW	S. South America (Chile)		35	29
PNW	N. South America (Colombia)		31	25
PNW	Persian Gulf (Iraq)			
PNW	Middle East (Egypt)			41
PNW	China			29
PNW	South Asia (Mal/Indon/Phil/Sing)			32
PNW	Taiwan			38
PNW	South Korea			25
PNW	Japan		32	30

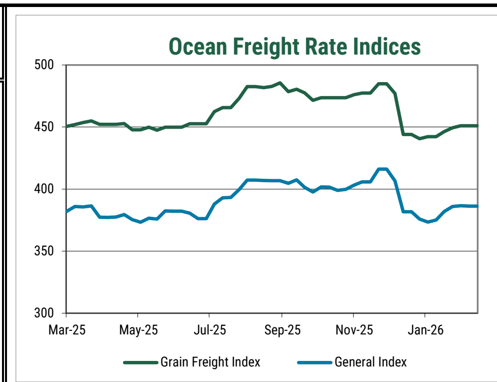
*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
2/27/2026	386.3	451.0	454
2/20/2026	386.3	451.0	454
2/13/2026	386.6	451.0	462
2/6/2026	386.0	449.4	463
1/30/2026	381.9	446.3	469
1/23/2026	375.1	442.2	460
1/16/2026	373.4	442.2	547
1/9/2026	375.8	440.6	624
1/2/2026	381.8	444.0	115
12/26/2025	381.8	444.0	197
12/19/2025	406.6	477.0	465
12/12/2025	416.1	484.9	421
12/5/2025	416.1	484.9	421
11/28/2025	405.8	477.4	477
11/21/2025	405.8	477.4	477
11/14/2025	403.2	476.1	466
11/7/2025	399.8	473.6	466
10/31/2025	398.9	473.6	466
10/24/2025	401.5	473.6	461
10/17/2025	401.7	473.6	463
10/10/2025	397.7	471.5	424
10/3/2025	401.4	477.5	480
9/26/2025	407.5	480.5	511
9/19/2025	404.7	478.6	462
9/12/2025	406.8	485.6	472
9/5/2025	406.8	482.8	425
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

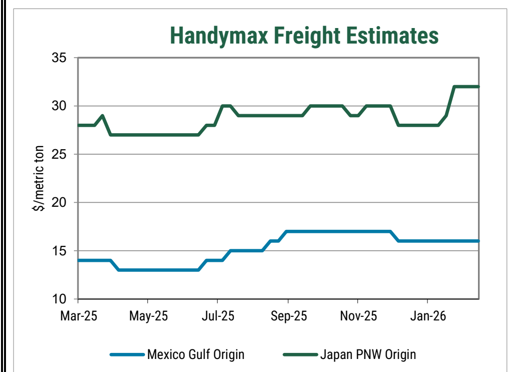
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

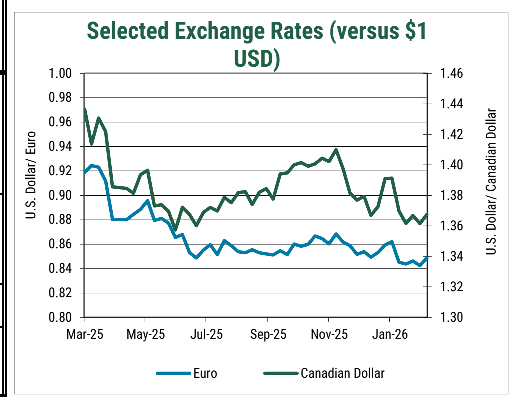
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
2/27/26	N/A	1408.36	1.407	5.136	1.368	47.93	0.848	156.1	76.87
2/20/26	118.0	1375.72	1.411	5.176	1.367	47.54	0.849	155.1	76.72
2/13/26	117.5	1399.06	1.413	5.218	1.361	46.82	0.842	152.7	76.66
2/6/26	118.2	1432.26	1.425	5.216	1.367	46.83	0.846	157.2	77.00
2/28/25	128.3	1063.73	1.610	5.885	1.446	50.62	0.964	150.6	89.37
3/5/21	113.7	90.277	1.302	5.690	1.265	15.661	0.840	108.4	74.31
1 year change	N/A	32.40%	-12.64%	-12.73%	-5.38%	-5.32%	-12.05%	3.66%	-13.99%
5 year change	N/A	1460.05%	8.05%	-9.73%	8.12%	206.02%	0.96%	44.06%	3.44%







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

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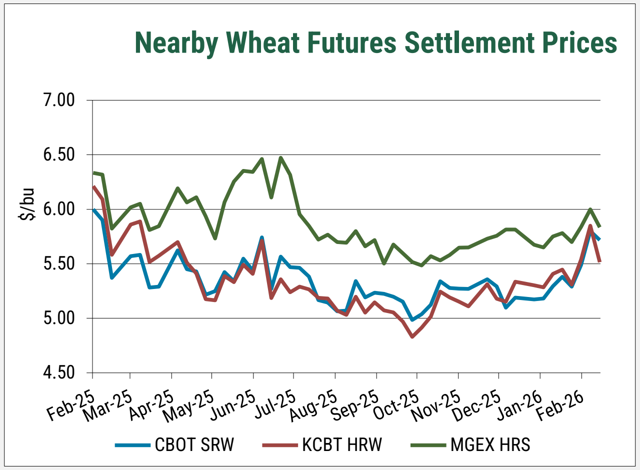

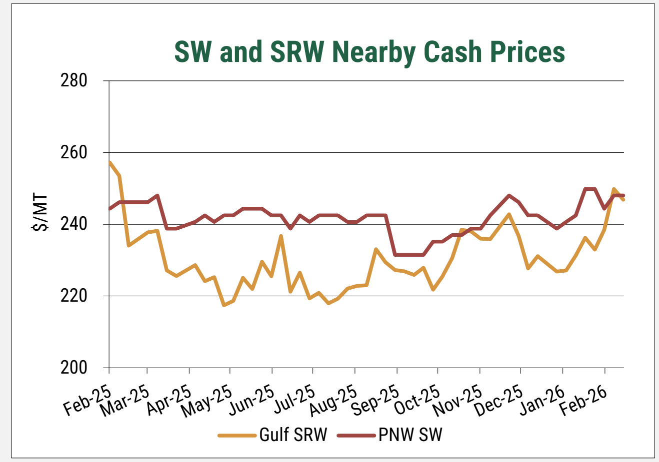

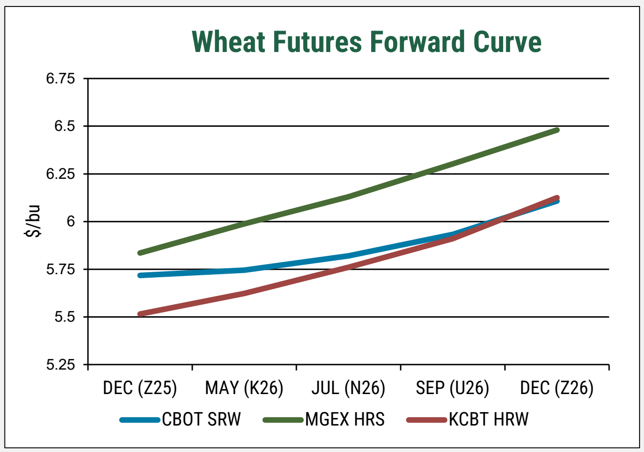

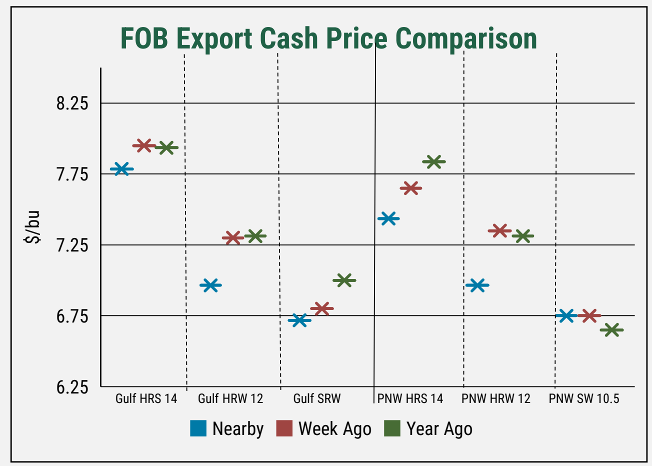

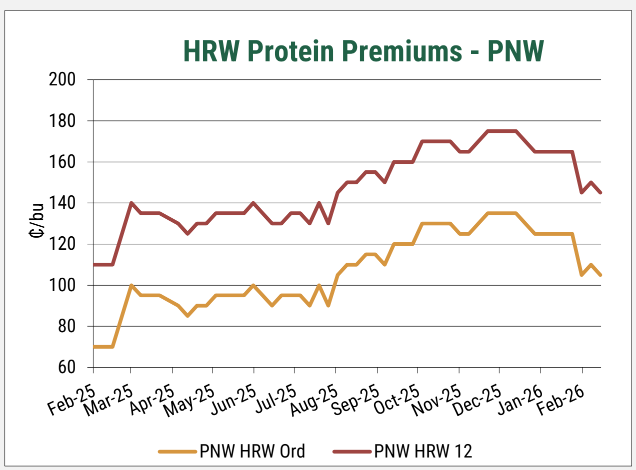

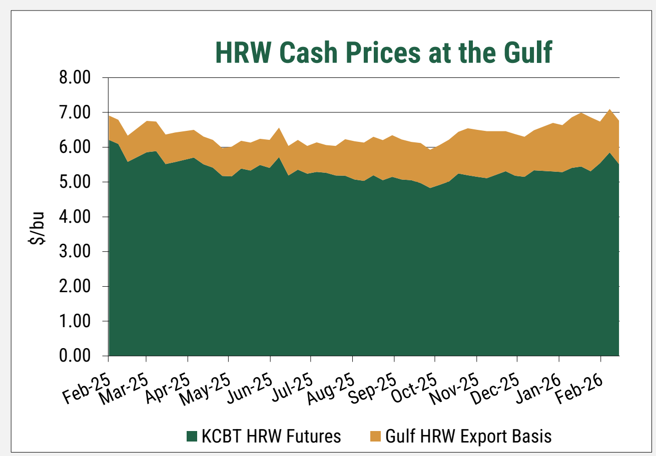

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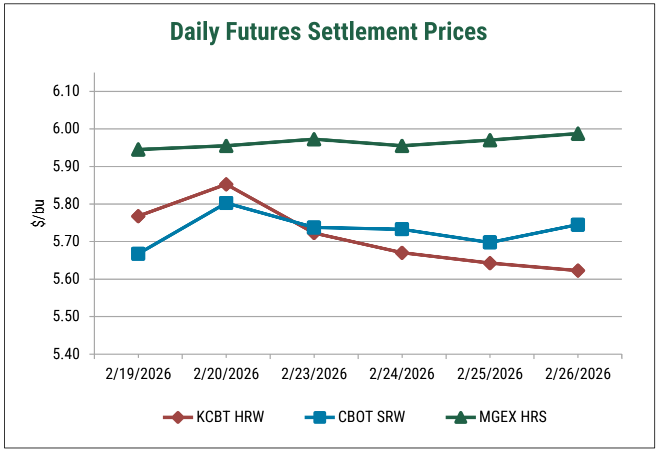

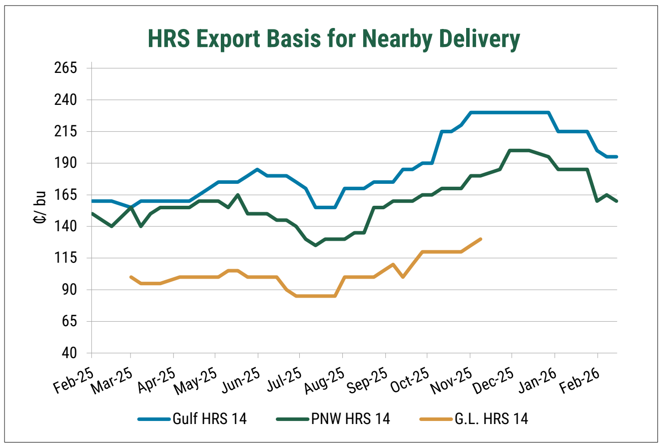

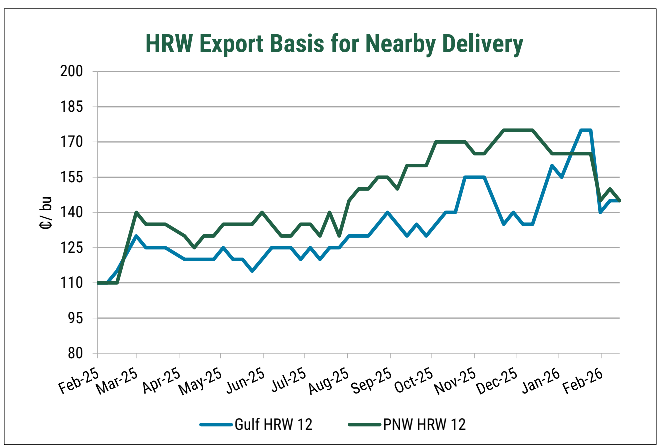

Wheat futures decreased this week, retreating from recent highs as the focus shifted from technical volatility back to market fundamentals. Last week's rally saw record-breaking trading volumes in Chicago as investment funds aggressively covered their short positions. With that technical buying now exhausted, large global supplies and weather conditions have returned to the forefront. Consequently, May CBOT SRW fell 6 cents to $5.74/bu, May KCBT HRW dropped 23 cents to $5.62/bu, and May MGEX HRS dipped 1 cent to $5.99/bu. Elsewhere, May CBOT corn rose 4 cents to $4.43/bu, while May CBOT soybeans gained 10 cents to $11.63/bu.

Basis values ended the week steady to lower. Following a heavy influx of wheat into commercial channels last week, exporters have softened basis levels to stem current inflows and prioritize moving existing inventories. However, current futures prices have rendered U.S. wheat less competitive on the global market.

For the week ending February 26, net sales of 243,000 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes for 2025/26 stand at 22.8 MMT, which is 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 92% of that total.

Dry and windy conditions dominated the wheat belt during this period. Persistent above-average temperatures and extreme winds accelerated moisture loss across the Southern Plains, contributing to wildfires in northwestern Oklahoma and southwestern Kansas. Drought continued to expand across Nebraska, Colorado, and the Texas Panhandle, while North Dakota and Kansas remain generally drought-free. In the Pacific Northwest, low snowpack across Montana, Idaho, Oregon, and Washington raises significant concerns for spring and summer irrigation availability. Only isolated precipitation was recorded at higher elevations in Idaho; otherwise, conditions remained predominantly dry.

Sovecon projects the 2026/27 Russian wheat crop at 85.9 MMT, bolstered by favorable winter weather. Despite this outlook, Russian wheat prices remain elevated, driven by a strong Ruble and seasonal transport slowdowns that have caused Russian exports to lose their price advantage over EU origins.

The Baltic Dry Index (BDI) closed the week at 2,117, driven by unseasonably robust demand for Capesize vessels. In contrast, the Panamax sector remains mixed; Atlantic rates continue to face downward pressure, while Pacific values show signs of firming.

The U.S. Dollar Index held steady at 97.8 this week as markets monitored the aftermath of Supreme Court tariff decisions. On Wednesday, U.S. Trade Representative Jamieson Greer signaled a more aggressive stance, noting that newly imposed 10% duties are set to rise to 15% or more for several trading partners.

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