



# Weekly Price Report March 06, 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	7.93	0.44	16	262	291	150	291	150	294	145	292	140	298	140	298	140	302	140
	HRS 13.5 (15.3) Min	M	8.13	0.44	16	264	299	170	299	170	302	165	300	160	306	160	306	160	309	160
	HRS 14.0 (15.9) Min	M	8.38	0.44	16	277	308	195	308	195	311	190	309	185	315	185	315	185	318	185
	HRS 14.5 (16.5) Min	M	8.48	0.44	16	288	312	205	312	205	315	200	313	195	318	195	318	195	322	195
	HRW Ord	K	7.49	0.61	23	241	275	125	275	125	276	115	272	105	277	105	277	105	284	105
	HRW 11.0 (12.5) Min	K	7.59	0.61	23	255	279	135	279	135	279	125	276	115	281	115	281	115	288	115
	HRW 11.5 (13.1) Min	K	7.64	0.61	23	255	281	140	281	140	281	130	278	120	283	120	283	120	290	120
	HRW 12.0 (13.6) Min	K	7.69	0.61	23	255	282	145	282	145	283	135	279	125	284	125	284	125	291	125
	HRW 12.5 (14.2) Min	K	7.79	0.61	23	257	286	155	286	155	287	145	283	135	288	135	288	135	295	135
SRW	W	7.17	0.42	16	243	263	100	263	100	255	70	255	70	260	70	260	70	265	70	
Pacific N.West	HRS 13.0 (14.8) Min	M	7.78	0.44	16	255	286	135	286	135	287	125	283	115	287	110	287	110	292	115
	HRS 13.5 (15.3) Min	M	7.83	0.44	16	260	288	140	288	140	289	130	285	120	289	115	289	115	294	120
	HRS 14.0 (15.9) Min (50 DHV)	M	7.93	0.44	16	260	291	150	291	150	292	140	289	130	287	125	293	125	294	130
	HRS 14.0 (15.9) Min	M	8.03	0.44	16	273	295	160	295	160	296	150	292	140	296	135	296	135	302	140
	HRS 14.5 (16.5) Min	M	8.18	0.44	16	284	301	175	301	175	302	165	298	155	302	150	302	150	307	155
	HRW Ord	K	7.24	0.56	21	244	266	100	266	100	270	100	270	100	272	90	272	90	279	90
	HRW 11.0 (12.5) Min	K	7.39	0.56	21	250	271	115	271	115	276	115	276	115	277	105	277	105	284	105
	HRW 11.5 (13.1) Min	K	7.54	0.56	21	255	277	130	277	130	281	130	281	130	283	120	283	120	290	120
	HRW 12.0 (13.6) Min	K	7.64	0.56	21	259	281	140	281	140	285	140	285	140	286	130	286	130	293	130
	SW Unspecified	\$	6.80	0.05	2	244	250	680	250	680	248	675	244	665	244	665	244	665	244	665
	SW 9.5 (10.8) Min	\$	6.80	0.05	2	248	250	680	250	680	248	675	244	665	244	665	244	665	244	665
	SW 9.5 (10.8) Max	\$	6.90	0.05	2	244	254	690	254	690	252	685	248	675	248	675	248	675	248	675
	SW 10.5 (11.9) Max	\$	6.80	0.05	2	244	250	680	250	680	248	675	244	665	244	665	244	665	244	665
	WW 10% Club	\$	7.00	0.05	2	248	257	700	257	700	255	695	252	685	252	685	252	685	252	685
	WW 20% Club	\$	7.10	0.05	2	252	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)			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	\$/bu
Chicago BOT SRW	W	226.61	6.1675	0.2525	6.2525	0.2650			6.3650	0.2675			6.5200	0.2525			6.6375	0.2300
Kansas City BOT HRW	K	229.09	6.2350	0.4300	6.3550	0.4200			6.4925	0.4125			6.6800	0.3900			6.8150	0.3650
Minneapolis MIAH NS/DNS	M	236.26	6.4300	0.3025	6.5600	0.2875			6.7150	0.2825			6.8075	0.2250			6.8550	0.1950
Chicago BOT Corn	C	169.20	4.6050	0.1200	4.7100	0.1500			4.7200	0.1625			4.8450	0.1500			4.9400	0.1325
Chicago BOT Soybeans	S	441.19	12.0075	0.3000	12.1300	0.3025	11.9725	0.2625	11.5525	0.2300	11.4675	0.1850			11.5525	0.1650	11.5125	0.1375

**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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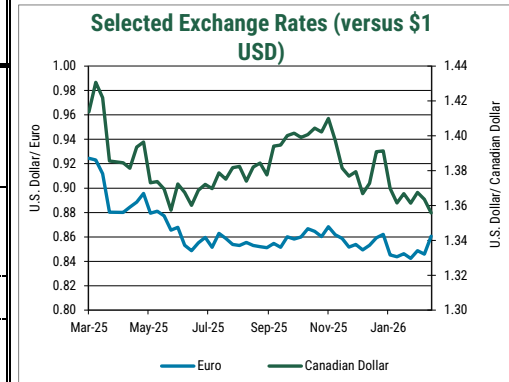
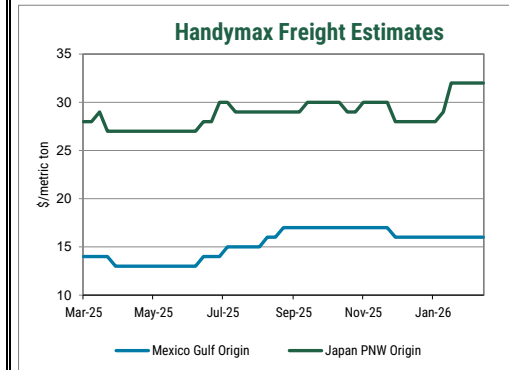
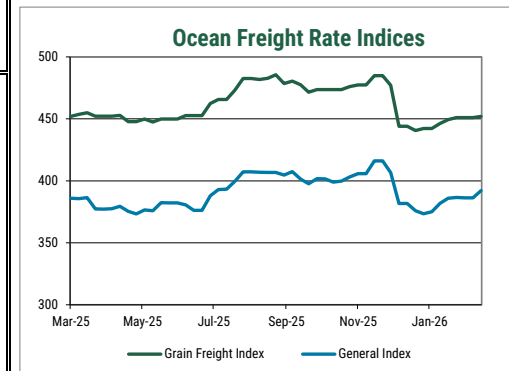
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region		Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
U.S. Gulf	Mexico (Veracruz)		20	17		3/6/2026	392.2	452.0	437
U.S. Gulf	W. South America (Peru/Ecu)			40	31	2/27/2026	386.3	451.0	454
U.S. Gulf	S. South America (Chile)			40		2/20/2026	386.3	451.0	454
U.S. Gulf	N. South America (W. Coast Colombia)			40	30	2/13/2026	386.6	451.0	462
U.S. Gulf	E. South America (Brazil)				23	2/6/2026	386.0	449.4	463
U.S. Gulf	West Africa (Nigeria)				35	1/30/2026	381.9	446.3	469
U.S. Gulf	East Mediterranean (Italy)			51		1/23/2026	375.1	442.2	460
U.S. Gulf	West Mediterranean (Morocco)			30		1/16/2026	373.4	442.2	547
U.S. Gulf	Persian Gulf (Iraq)				92	1/9/2026	375.8	440.6	624
U.S. Gulf	Middle East (Egypt)			38	32	1/2/2026	381.8	444.0	115
U.S. Gulf	Japan			57	57	12/26/2025	381.8	444.0	197
U.S. Gulf	China				56	12/19/2025	406.6	477.0	465
Mid Atlantic	West Africa (Nigeria)		45			12/12/2025	416.1	484.9	421
Mid Atlantic	Middle East (Egypt)					12/5/2025	416.1	484.9	421
St. Lawrence	N. South America (Venezuela)		30			11/28/2025	405.8	477.4	477
St. Lawrence	Europe/Rotterdam		20			11/21/2025	405.8	477.4	477
Great Lakes	East Mediterranean (Italy)					11/14/2025	403.2	476.1	466
Great Lakes	West Mediterranean (Spain)					11/7/2025	399.8	473.6	466
Great Lakes	Europe/Rotterdam					10/31/2025	398.9	473.6	466
Great Lakes	West Mediterranean (Morocco)					10/24/2025	401.5	473.6	461
PNW	W. South America (Peru/Ecu)			33	26	10/17/2025	401.7	473.6	463
PNW	S. South America (Chile)			36	30	10/10/2025	397.7	471.5	424
PNW	N. South America (Colombia)			33	27	10/3/2025	401.4	477.5	480
PNW	Persian Gulf (Iraq)					9/26/2025	407.5	480.5	511
PNW	Middle East (Egypt)				46	9/19/2025	404.7	478.6	462
PNW	China				32	9/12/2025	406.8	485.6	472
PNW	South Asia (Mal/Indon/Phil/Sing)				36	9/5/2025	406.8	482.8	425
PNW	Taiwan				38	8/29/2025	406.9	481.8	455
PNW	South Korea				25	8/22/2025	407.3	482.6	392
PNW	Japan			32	30	8/15/2025	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
3/6/26	N/A	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
2/13/26	117.5	1399.06	1.413	5.218	1.361	46.82	0.842	152.7	76.66
3/7/25	126.0	1065.08	1.585	5.786	1.436	50.64	0.923	148.0	89.99
3/12/21	113.0	90.778	1.288	5.551	1.248	15.669	0.837	109.0	73.22
1 year change	N/A	32.90%	-10.31%	-9.38%	-5.60%	-1.05%	-6.75%	6.58%	-12.23%
5 year change	N/A	1459.33%	10.40%	-5.53%	8.67%	219.80%	2.87%	44.71%	7.88%



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.

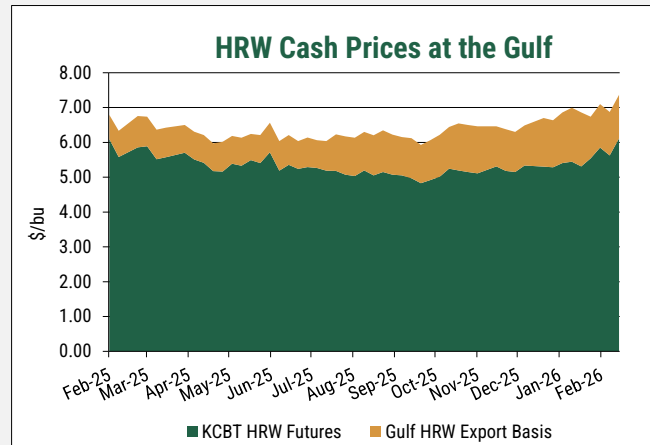
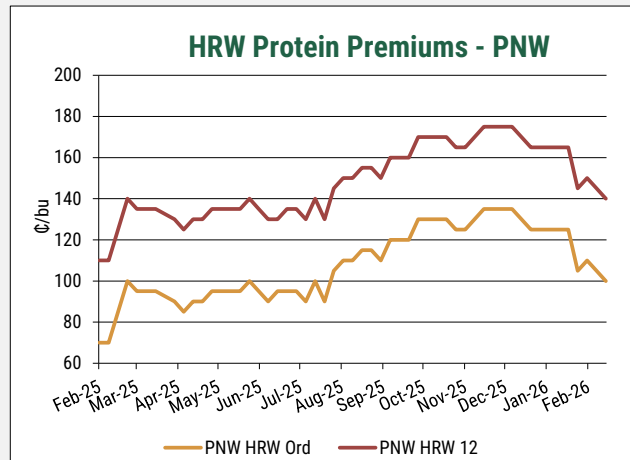
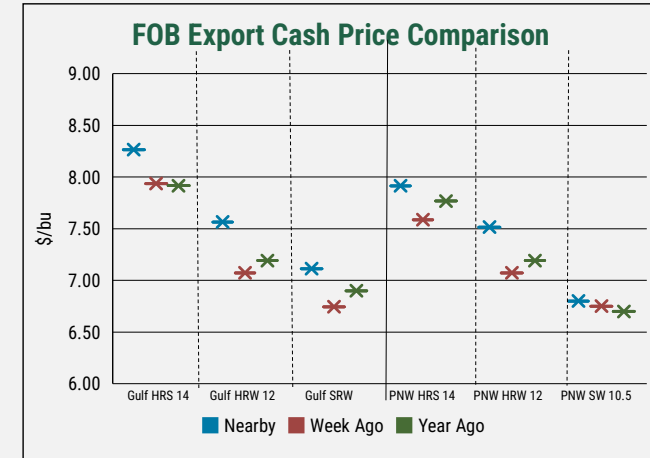
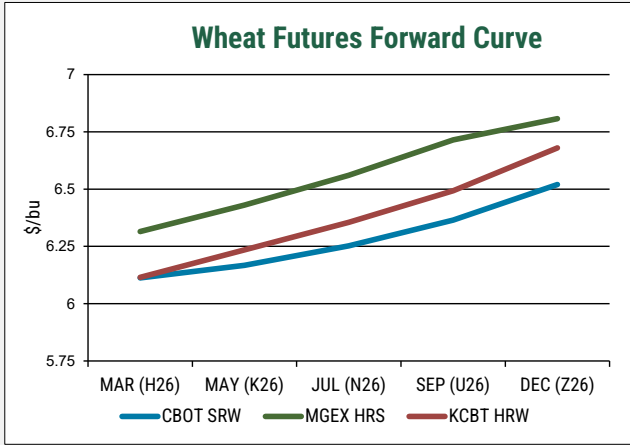
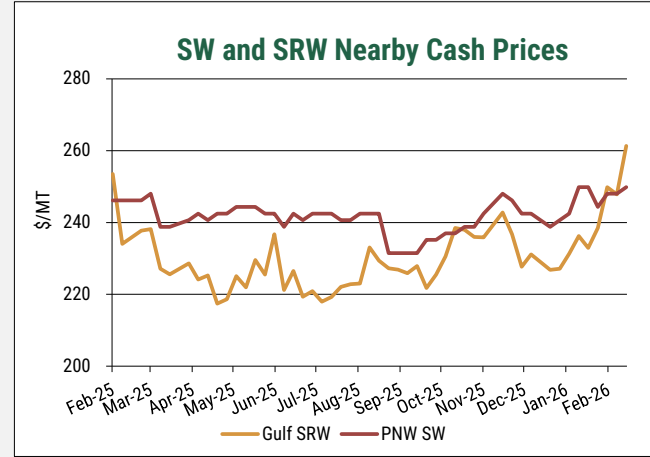
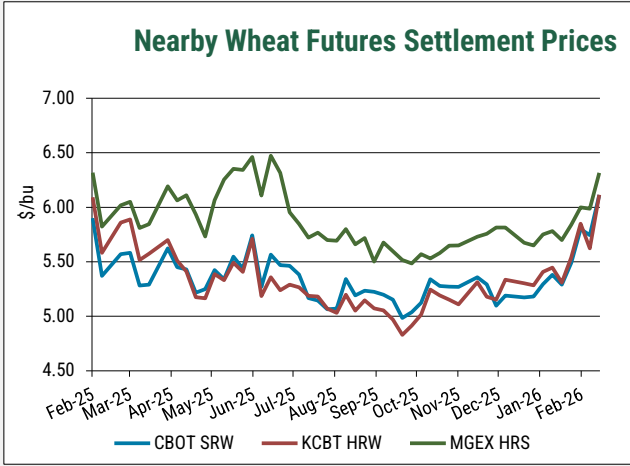
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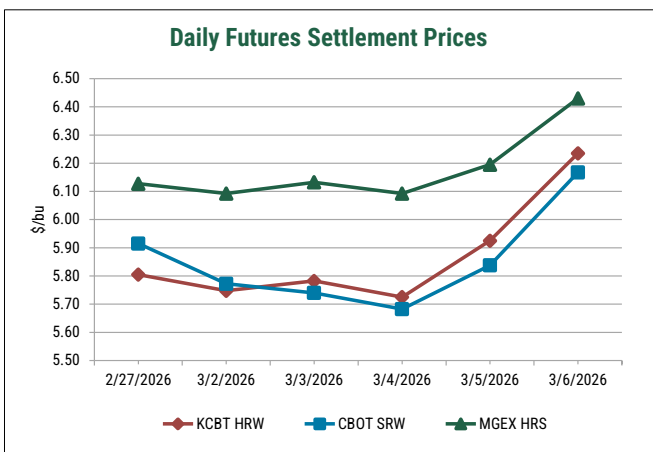
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Contact: For questions, please contact tyllorledford@uswheat.org

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Wheat futures spiked this week, fueled by speculative fund activity, heightened financial risk, and geopolitical tension. May CBOT SRW increased 25 cents to \$6.17/bu, May KCBT HRW jumped 43 cents to \$6.24/bu, and May MIAH HRS rose 30 cents to \$6.43/bu. In other commodities, May CBOT corn rose 12 cents to \$4.61/bu, while May CBOT soybeans gained 30 cents to \$12.00/bu.

Basis values ended the week mixed as the price rally spurred significant forward sales from producers. Despite the spike in futures, market fundamentals remain largely unchanged; however, weather will become increasingly critical as the crop matures. Export capacity remains tight through May, forcing buyers toward the 2026/27 marketing year for new purchases as elevations are limited and U.S. prices remain high relative to global competitors.

For the week ending February 26, net sales of 203,100 MT were registered for 2025/26 delivery. Total outstanding sales and accumulated exports now stand at 23.0 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 94% of that total.

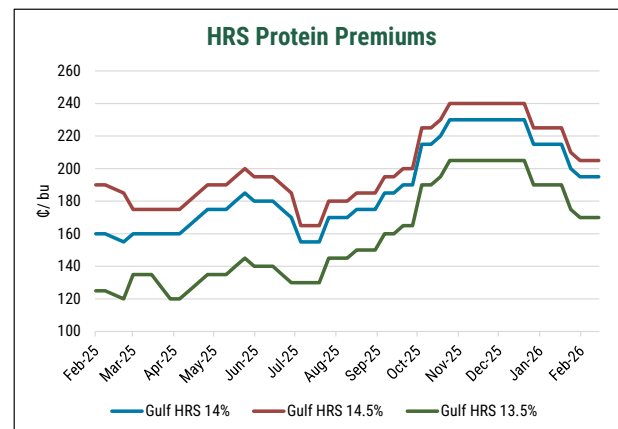
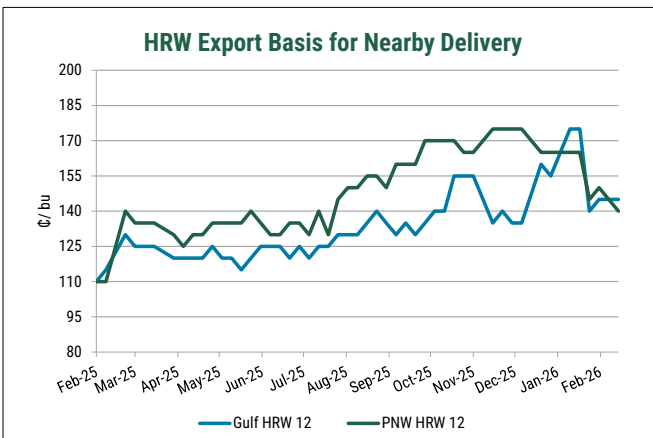
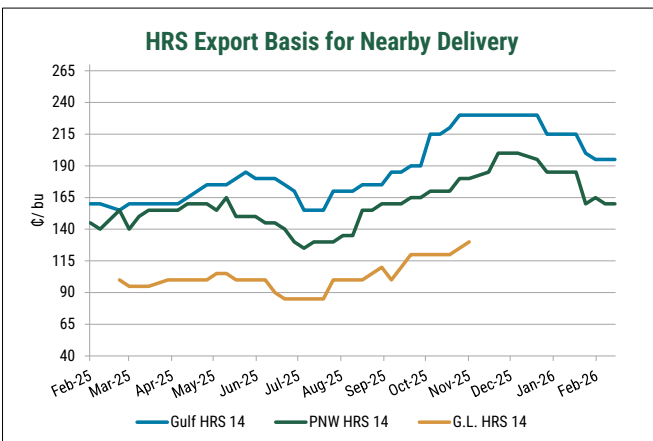
Dry conditions prevail in wheat areas, with precipitation below normal across the Southern and Central Plains. Severe to extreme drought has expanded across Oklahoma, Texas, Colorado, and Nebraska, though major wheat producers North Dakota and Kansas remain largely drought-free. In the PNW, below-normal snowpack in Montana, Idaho, Oregon, and Washington threatens spring irrigation water availability. Looking ahead, multiple low-pressure systems will bring 1–3 inches of precipitation from eastern Texas and southeastern Oklahoma through the Mississippi and Ohio Valleys, plus high-elevation snowfall across the West. This offers some relief, but broader wheat-growing regions remain dry.

The [European Commission](#) revised down its 2025/26 forecasts this week, reducing wheat export expectations to 28.5 MMT while slightly increasing production to 134.4 MMT. The changes result in higher projected EU wheat stocks of 14.4 MMT by season's end. The Commission also trimmed its maize production estimate to 58.0 MMT. This change highlights the ongoing global trend of wheat surpluses among major exporters.

The conflict in Iran is driving significant volatility. Fundamentally, the conflict is bearish for an oversupplied market due to anticipated demand declines from the Middle East. However, futures are supported by speculative fund flows, currency shifts, and surging oil prices. As of February 23, KCBT funds held a net long position, while MGEX and CBOT funds remained net short but significantly reduced those positions last week.

The Baltic Dry Index (BDI) closed the week at 2,010. While somewhat sheltered, dry bulk freight remained firm this week due to conflict spillover and reports of vessels trapped in the Persian Gulf.

The U.S. Dollar Index jumped to 99.0 this week supported by a recent jump in oil prices and more demand for dollar following the escalation in Iran.



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