

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	8.26	0.28	10	254	303	150	302	145	308	145	306	140	312	140	314	145	319	145
	HRS 13.5 (15.3) Min	M	8.46	0.28	10	267	311	170	309	165	315	165	314	160	319	160	321	165	326	165
	HRS 14.0 (15.9) Min	M	8.71	0.28	10	282	320	195	318	190	325	190	323	185	329	185	331	190	335	190
	HRS 14.5 (16.5) Min	M	8.81	0.28	10	287	324	205	322	200	328	200	326	195	332	195	334	200	339	200
	HRW Ord	K	7.79	0.27	10	232	286	120	286	120	288	115	287	110	289	105	292	115	298	115
	HRW 11.0 (12.5) Min	K	7.89	0.27	10	243	290	130	290	130	292	125	290	120	292	115	296	125	301	125
	HRW 11.5 (13.1) Min	K	7.94	0.27	10	247	292	135	292	135	294	130	292	125	294	120	298	130	303	130
	HRW 12.0 (13.6) Min	K	7.99	0.27	10	247	294	140	294	140	296	135	294	130	296	125	300	135	305	135
	HRW 12.5 (14.2) Min	K	8.09	0.27	10	248	297	150	297	150	299	145	298	140	300	135	303	145	309	145
SRW	W	6.98	0.17	6	224	257	90	251	75	250	65	249	60	254	60	255	65	263	65	
Pacific N.West	HRS 13.0 (14.8) Min	M	7.81	0.23	8	252	287	105	283	95	290	95	288	90	294	90	301	110	306	110
	HRS 13.5 (15.3) Min	M	7.86	0.23	8	265	289	110	285	100	291	100	290	95	296	95	303	115	308	115
	HRS 14.0 (15.9) Min (50 DHV)	M	7.96	0.23	8	265	292	120	289	110	295	110	291	100	293	105	307	125	307	125
	HRS 14.0 (15.9) Min	M	8.06	0.23	8	280	296	130	292	120	299	120	297	115	303	115	310	135	315	135
	HRS 14.5 (16.5) Min	M	8.21	0.23	8	285	302	145	298	135	304	135	302	130	308	130	316	150	320	150
	HRW Ord	K	7.49	0.22	8	234	275	90	273	85	277	85	275	80	280	80	289	105	294	105
	HRW 11.0 (12.5) Min	K	7.64	0.22	8	239	281	105	279	100	283	100	281	95	285	95	294	120	299	120
	HRW 11.5 (13.1) Min	K	7.79	0.22	8	245	286	120	284	115	288	115	287	110	291	110	300	135	305	135
	HRW 12.0 (13.6) Min	K	7.89	0.22	8	248	290	130	288	125	292	125	290	120	294	120	303	145	309	145
	SW Unspecified	\$	6.75	0.10	4	243	248	675	248	675	244	665	244	665	246	670	252	685	252	685
	SW 9.5 (10.8) Min	\$	6.75	0.10	4	246	248	675	248	675	244	665	244	665	246	670	252	685	252	685
	SW 9.5 (10.8) Max	\$	6.85	0.10	4	243	252	685	252	685	248	675	248	675	250	680	255	695	255	695
	SW 10.5 (11.9) Max	\$	6.75	0.10	4	243	248	675	248	675	244	665	244	665	246	670	252	685	252	685
	WW 10% Club	\$	6.95	0.10	4	246	255	695	255	695	252	685	252	685	254	690	259	705	259	705
	WW 20% Club	\$	7.05	0.10	4	250	259	705	259	705	255	695	255	695	257	700	263	715	263	715

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	223.49	6.0825	0.1700	6.1675	0.1750			6.3025	0.1850			6.4950	0.1925			6.6600	0.2025
Kansas City BOT HRW	K	242.14	6.5900	0.2225	6.6975	0.1975			6.8075	0.1900			6.9500	0.1875			7.0550	0.1775
Minneapolis MIAH NS/DNS	M	248.38	6.7600	0.2275	6.9325	0.2300			7.0950	0.2400			7.2225	0.2175			7.3200	0.2050
Chicago BOT Corn	C	167.18	4.5500	0.0625	4.6350	0.0600			4.6850	0.0725			4.8425	0.0725			4.9800	0.0700
Chicago BOT Soybeans	S	427.60	11.6375	(0.0350)	11.7850	(0.0450)	11.7150	(0.0500)	11.5050	(0.0175)	11.5575	(0.0075)			11.6800	(0.0175)	11.6575	(0.0275)

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.

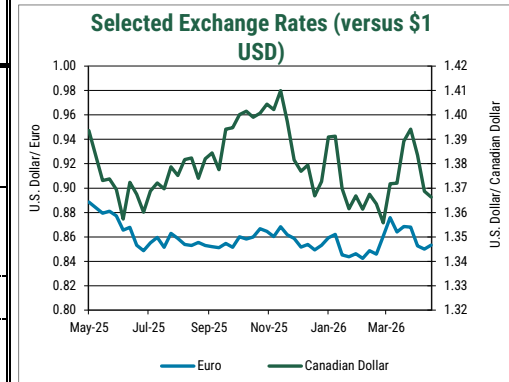
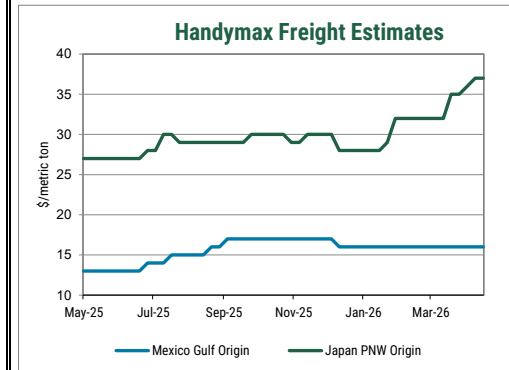
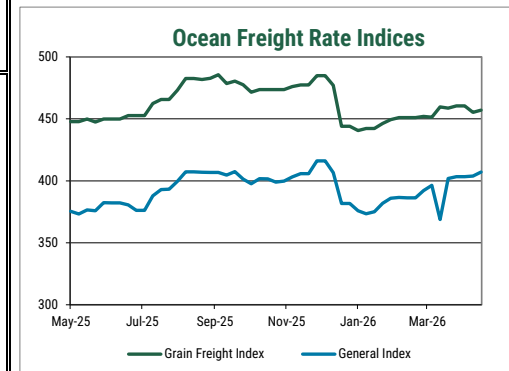
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

Ocean Freight Rate Estimates for Nearby Delivery		U.S. dollars/metric ton			Freight Index** Week Ending	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		4/24/2026	407.1	457.0	406
U.S. Gulf	W. South America (Peru/Ecu)		40	31	4/17/2026	403.8	455.3	420
U.S. Gulf	S. South America (Chile)		40		4/10/2026	403.4	460.4	476
U.S. Gulf	N. South America (W. Coast Colombia)		40	30	4/3/2026	403.4	460.4	469
U.S. Gulf	E. South America (Brazil)			23	3/27/2026	401.9	458.6	476
U.S. Gulf	West Africa (Nigeria)			35	3/20/2026	368.8	459.7	464
U.S. Gulf	East Mediterranean (Italy)		51		3/13/2026	396.4	451.4	464
U.S. Gulf	West Mediterranean (Morocco)		30		3/6/2026	392.2	452.0	437
U.S. Gulf	Persian Gulf (Iraq)			92	2/27/2026	386.3	451.0	454
U.S. Gulf	Middle East (Egypt)		38	32	2/20/2026	386.3	451.0	454
U.S. Gulf	Japan		57	57	2/13/2026	386.6	451.0	462
U.S. Gulf	China			56	2/6/2026	386.0	449.4	463
Mid Atlantic	West Africa (Nigeria)	41			1/30/2026	381.9	446.3	469
Mid Atlantic	Middle East (Egypt)				1/23/2026	375.1	442.2	460
St. Lawrence	N. South America (Venezuela)	30			1/16/2026	373.4	442.2	547
St. Lawrence	Europe/Rotterdam	20			1/9/2026	375.8	440.6	624
Great Lakes	East Mediterranean (Italy)				1/2/2026	381.8	444.0	115
Great Lakes	West Mediterranean (Spain)				12/26/2025	381.8	444.0	197
Great Lakes	Europe/Rotterdam				12/19/2025	406.6	477.0	465
Great Lakes	West Mediterranean (Morocco)				12/12/2025	416.1	484.9	421
PNW	W. South America (Peru/Ecu)		33	26	12/5/2025	416.1	484.9	421
PNW	S. South America (Chile)		36	30	11/28/2025	405.8	477.4	477
PNW	N. South America (Colombia)		33	27	11/21/2025	405.8	477.4	477
PNW	Persian Gulf (Iraq)				11/14/2025	403.2	476.1	466
PNW	Middle East (Egypt)			47	11/7/2025	399.8	473.6	466
PNW	China			34	10/31/2025	398.9	473.6	466
PNW	South Asia (Mal/Indon/Phil/Sing)			35	10/24/2025	401.5	473.6	461
PNW	Taiwan			45	10/17/2025	401.7	473.6	463
PNW	South Korea			31	10/10/2025	397.7	471.5	424
PNW	Japan		37	35	10/3/2025	401.4	477.5	480

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
4/24/26	N/A	1398.93	1.398	5.007	1.366	52.61	0.853	159.4	75.25
4/17/26	118.1	1364.68	1.394	4.977	1.369	51.71	0.850	158.6	75.99
4/10/26	118.9	1370.57	1.415	5.004	1.383	53.06	0.853	159.3	77.05
4/3/26	120.7	1392.51	1.449	5.154	1.394	54.32	0.868	159.7	80.33
4/25/25	122.9	1168.58	1.562	5.684	1.385	50.92	0.880	143.6	82.63
4/30/21	112.1	93.481	1.296	5.435	1.229	15.631	0.832	109.3	75.41
1 year change	N/A	19.71%	-10.48%	-11.91%	-1.31%	3.32%	-3.04%	10.96%	-8.93%
5 year change	N/A	1396.49%	7.82%	-7.88%	11.21%	236.57%	2.56%	45.76%	-0.22%



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.

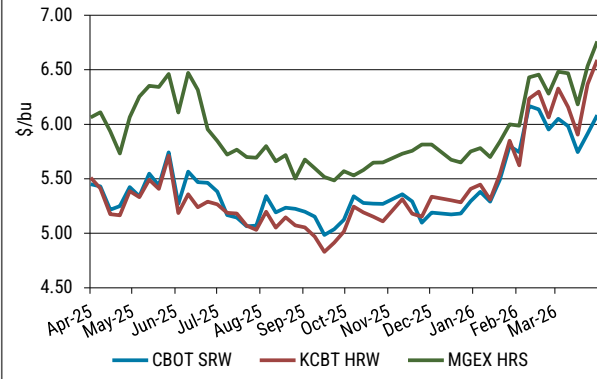
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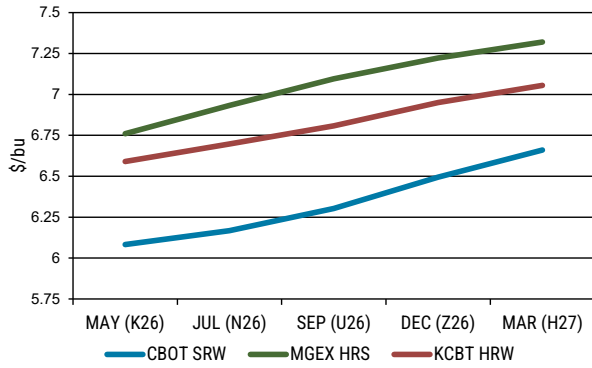
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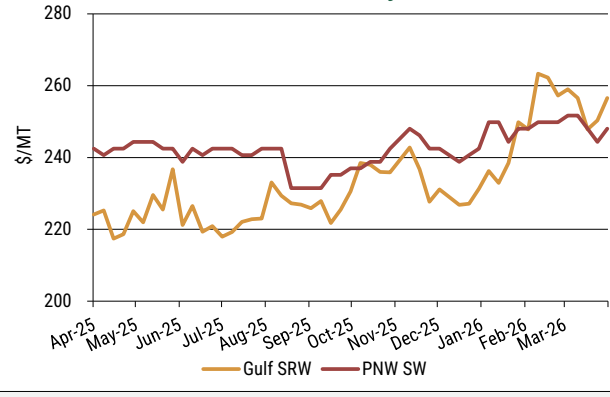
Nearby Wheat Futures Settlement Prices



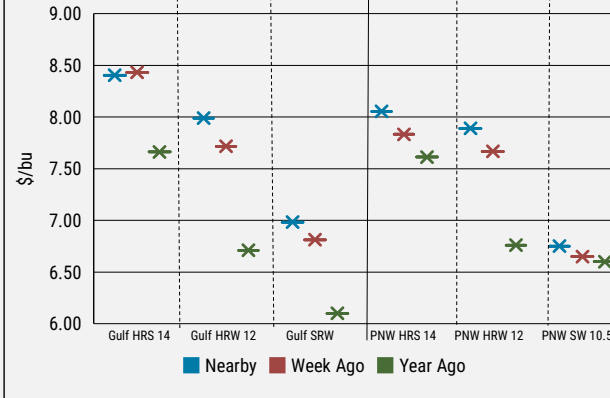
Wheat Futures Forward Curve



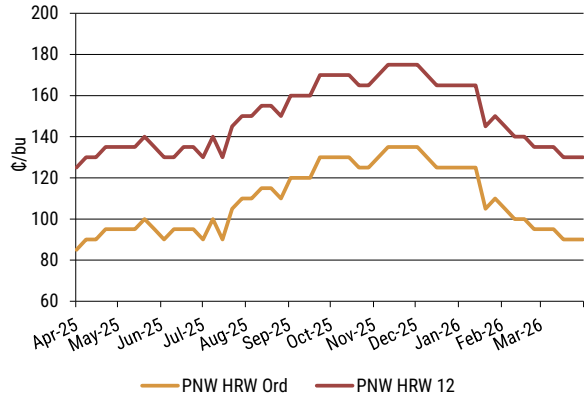
SW and SRW Nearby Cash Prices



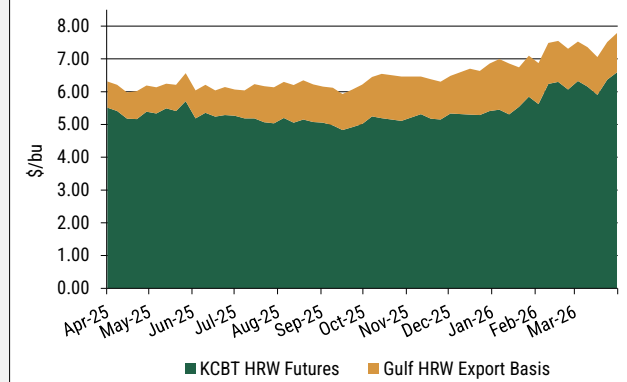
FOB Export Cash Price Comparison

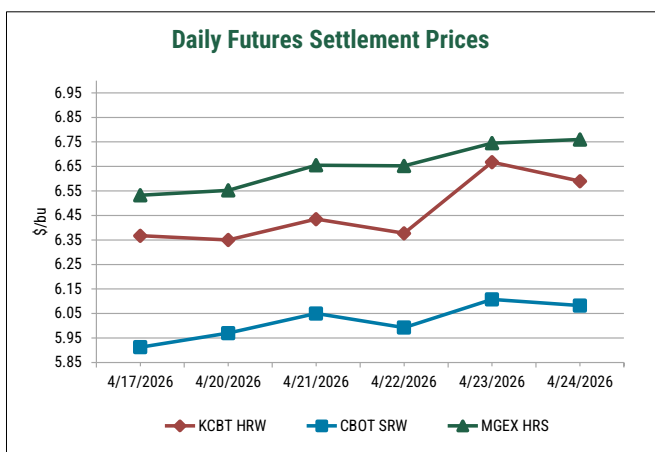


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





Wheat futures strengthened again this week as drought continues to cause concerns in most of the wheat-growing areas. May CBOT SRW gained 17 cents to \$6.08/bu, May KCBT HRW increased 22 cents to \$6.59/bu, and May MIAH HRS contract added 23 cents to \$6.76/bu. In other commodities, May CBOT corn rose 6 cents to \$4.55/bu, and May CBOT soybeans lost 4 cents to \$11.64/bu.

Basis values closed out the week steady or higher across classes. Spring wheat gained in the Gulf while holding steady in the PNW. SRW remained unchanged while SW basis increased. HRW saw basis strengthen in both exporting regions.

For the week ending April 16, net sales of 129,00 MT were registered for 2025/26 delivery. Combined outstanding commitments now stand at 24.5 MMT, 7% 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 100% of that total.

Above-normal rainfall stretched from south Texas through the Midwest, with some areas receiving more than 150% of normal weekly precipitation, while much the West remained dry. Temperatures were mostly near to slightly below normal in the West, but ran 5–10°F above normal across parts of the central Plains.

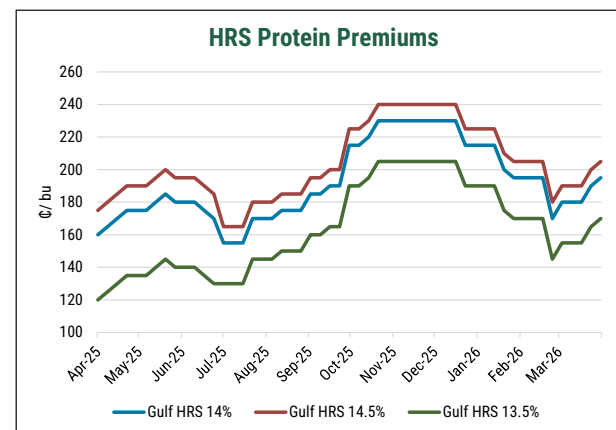
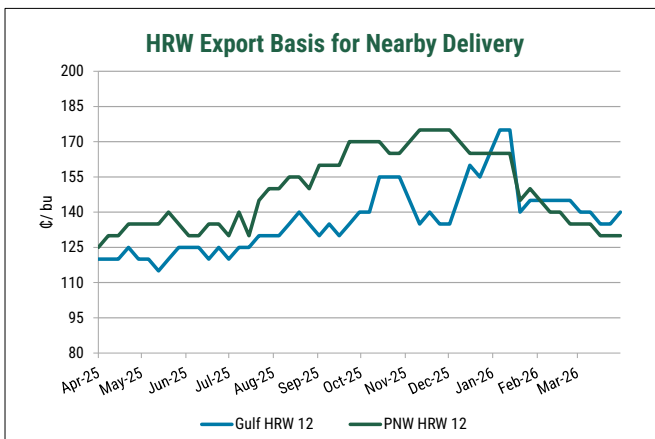
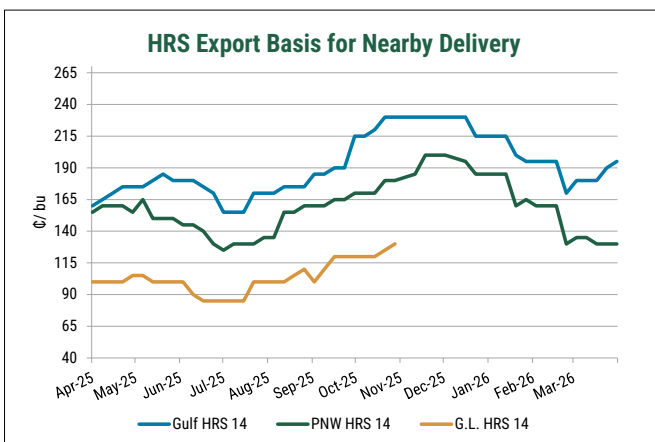
India's wheat production is expected to decline 5%–10% from last year due to untimely rain and hail before harvest, falling short of the government's forecast of a record 120.21 million metric tons. Trade officials estimate output could drop from 117.9 million tons in 2025 to as low as 106.1 million tons, though ample government stocks—21.8 million tons, nearly three times the required level—are expected to prevent shortages and keep prices stable.

The Panama Canal Authority said recent auction prices for transit slots—some exceeding \$1 million—reflect a short-term surge in demand following the Middle East conflict, not ongoing congestion, with average auction prices rising to about \$385,000. Officials stressed that most vessels book transits in advance and that high auction results were exceptional. The authority also said ample rainfall has kept key lakes at maximum levels, allowing it to build water reserves as it monitors potential El Niño risks later this year.

The International Grains Council lowered its 2026/27 global grain production outlook, citing Middle East conflict-driven fertilizer disruptions, with total output now expected to fall short of consumption and leave markets tighter despite production still being near record highs. While carryover stocks from 2025/26 will cushion the impact, supply-demand balances are expected to narrow next season. For wheat specifically, the IGC cut its 2026/27 production forecast by 1 million tons to 821 million tons.

The Baltic Dry Index (BDI) gained again this week on strong demand across vessel sectors for the movement of freight amid geopolitical tensions. The index finished the week at 2,665.

The U.S. Dollar Index closed the week up slightly at 98.55. The greenback continues to fluctuate as the markets digest news of a potential resolution in the Middle East.



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