



Weekly Price Report May 07, 2026

U.S. Wheat FOB & Export Basis Estimates

| Export Region | Class & Percent Protein 12% (Dry) Moisture Basis | | MAY (K26) | | | | MAY (K26) | | JUN (N26) | | JUL (N26) | | AUG (U26) | | SEP (U26) | | OCT (Z26) | | NOV (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 | 8.14 | -0.40 | -15 | 253 | 299 | 150 | 299 | 140 | 297 | 135 | 303 | 130 | 306 | 140 | 315 | 145 | 315 | 145 |
| | HRS 13.5 (15.3) Min | M | 8.34 | -0.40 | -15 | 266 | 307 | 170 | 306 | 160 | 305 | 155 | 310 | 150 | 314 | 160 | 322 | 165 | 322 | 165 |
| | HRS 14.0 (15.9) Min | M | 8.59 | -0.40 | -15 | 281 | 316 | 195 | 316 | 185 | 314 | 180 | 319 | 175 | 323 | 185 | 332 | 190 | 332 | 190 |
| | HRS 14.5 (16.5) Min | M | 8.69 | -0.40 | -15 | 286 | 319 | 205 | 319 | 195 | 317 | 190 | 323 | 185 | 327 | 195 | 335 | 200 | 335 | 200 |
| | HRW Ord | K | 7.85 | -0.18 | -7 | 220 | 288 | 130 | 291 | 125 | 291 | 125 | 293 | 120 | 293 | 120 | 301 | 125 | 301 | 125 |
| | HRW 11.0 (12.5) Min | K | 7.95 | -0.18 | -7 | 229 | 292 | 140 | 295 | 135 | 295 | 135 | 297 | 130 | 297 | 130 | 304 | 135 | 304 | 135 |
| | HRW 11.5 (13.1) Min | K | 8.00 | -0.18 | -7 | 232 | 294 | 145 | 297 | 140 | 297 | 140 | 299 | 135 | 299 | 135 | 306 | 140 | 306 | 140 |
| | HRW 12.0 (13.6) Min | K | 8.05 | -0.18 | -7 | 234 | 296 | 150 | 298 | 145 | 298 | 145 | 301 | 140 | 301 | 140 | 308 | 145 | 308 | 145 |
| | HRW 12.5 (14.2) Min | K | 8.15 | -0.18 | -7 | 236 | 299 | 160 | 302 | 155 | 302 | 155 | 305 | 150 | 305 | 150 | 312 | 155 | 312 | 155 |
| SRW | W | 6.92 | -0.23 | -8 | 217 | 254 | 90 | 253 | 75 | 249 | 65 | 251 | 55 | 251 | 55 | 262 | 65 | 262 | 65 | |
| Pacific N.West | HRS 13.0 (14.8) Min | M | 7.74 | -0.40 | -15 | 249 | 284 | 110 | 282 | 95 | 282 | 95 | 286 | 85 | 286 | 85 | 302 | 110 | 302 | 110 |
| | HRS 13.5 (15.3) Min | M | 7.79 | -0.40 | -15 | 262 | 286 | 115 | 284 | 100 | 284 | 100 | 288 | 90 | 288 | 90 | 304 | 115 | 304 | 115 |
| | HRS 14.0 (15.9) Min (50 DHV) | M | 7.89 | -0.40 | -15 | 264 | 290 | 125 | 284 | 110 | 288 | 110 | 284 | 100 | 284 | 100 | 301 | 125 | 301 | 125 |
| | HRS 14.0 (15.9) Min | M | 7.99 | -0.40 | -15 | 277 | 294 | 135 | 292 | 120 | 292 | 120 | 295 | 110 | 295 | 110 | 311 | 135 | 311 | 135 |
| | HRS 14.5 (16.5) Min | M | 8.14 | -0.40 | -15 | 282 | 299 | 150 | 297 | 135 | 297 | 135 | 301 | 125 | 301 | 125 | 317 | 150 | 317 | 150 |
| | HRW Ord | K | 7.45 | -0.28 | -10 | 223 | 274 | 90 | 276 | 85 | 275 | 80 | 277 | 75 | 277 | 75 | 291 | 100 | 291 | 100 |
| | HRW 11.0 (12.5) Min | K | 7.60 | -0.28 | -10 | 229 | 279 | 105 | 282 | 100 | 280 | 95 | 282 | 90 | 282 | 90 | 297 | 115 | 297 | 115 |
| | HRW 11.5 (13.1) Min | K | 7.75 | -0.28 | -10 | 234 | 285 | 120 | 287 | 115 | 286 | 110 | 288 | 105 | 288 | 105 | 302 | 130 | 302 | 130 |
| | HRW 12.0 (13.6) Min | K | 7.85 | -0.28 | -10 | 238 | 288 | 130 | 291 | 125 | 289 | 120 | 292 | 115 | 292 | 115 | 306 | 140 | 306 | 140 |
| | SW Unspecified | \$ | 6.95 | 0.00 | 0 | 243 | 255 | 695 | 254 | 690 | 250 | 680 | 248 | 675 | 248 | 675 | 257 | 700 | 257 | 700 |
| | SW 9.5 (10.8) Min | \$ | 6.95 | 0.00 | 0 | 246 | 255 | 695 | 254 | 690 | 250 | 680 | 248 | 675 | 248 | 675 | 257 | 700 | 257 | 700 |
| | SW 9.5 (10.8) Max | \$ | 7.05 | 0.00 | 0 | 243 | 259 | 705 | 257 | 700 | 254 | 690 | 252 | 685 | 252 | 685 | 261 | 710 | 261 | 710 |
| | SW 10.5 (11.9) Max | \$ | 6.95 | 0.00 | 0 | 243 | 255 | 695 | 254 | 690 | 250 | 680 | 248 | 675 | 248 | 675 | 257 | 700 | 257 | 700 |
| | WW 10% Club | \$ | 7.15 | 0.00 | 0 | 246 | 263 | 715 | 261 | 710 | 257 | 700 | 255 | 695 | 255 | 695 | 265 | 720 | 265 | 720 |
| | WW 20% Club | \$ | 7.25 | 0.00 | 0 | 250 | 266 | 725 | 265 | 720 | 261 | 710 | 259 | 705 | 259 | 705 | 268 | 730 | 268 | 730 |

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 | 221.10 | 6.0175 | (0.2275) | 6.1225 | (0.2550) | | | 6.2725 | (0.2525) | | | 6.4825 | (0.2500) | | | 6.6650 | (0.2375) |
| Kansas City BOT HRW | K | 240.57 | 6.5475 | (0.2775) | 6.6725 | (0.2725) | | | 6.7875 | (0.2775) | | | 6.9325 | (0.2800) | | | 7.0400 | (0.2850) |
| Minneapolis MIAH NS/DNS | M | 244.07 | 6.6425 | (0.4025) | 6.7375 | (0.3025) | | | 6.9400 | (0.2775) | | | 7.1225 | (0.2525) | | | 7.2600 | (0.2375) |
| Chicago BOT Corn | C | 166.35 | 4.5275 | (0.1550) | 4.6750 | (0.1275) | | | 4.7425 | (0.1025) | | | 4.8950 | (0.0925) | | | 5.0275 | (0.0875) |
| Chicago BOT Soybeans | S | 432.47 | 11.7700 | (0.1075) | 11.9225 | (0.1100) | 11.8675 | (0.1050) | 11.6700 | (0.1000) | 11.7350 | (0.0925) | | | 11.8550 | (0.0975) | 11.8325 | (0.0975) |

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).



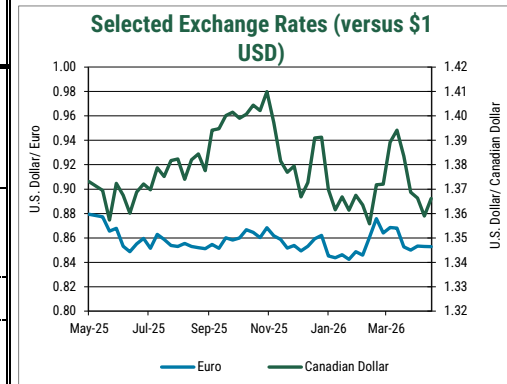
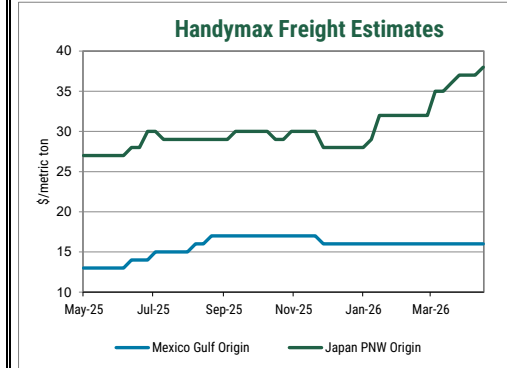
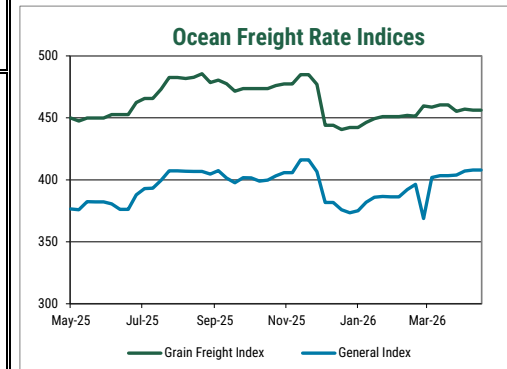
Weekly Price Report May 07, 2026

| 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) | | 19 | 16 | | 5/8/2026 | 407.9 | 456.2 | 373 |
| U.S. Gulf | W. South America (Peru/Ecu) | | | 65 | 49 | 5/1/2026 | 407.9 | 456.2 | 373 |
| U.S. Gulf | S. South America (Chile) | | | 67 | 52 | 4/24/2026 | 407.1 | 457.0 | 406 |
| U.S. Gulf | N. South America (W. Coast Colombia) | | | 65 | | 4/17/2026 | 403.8 | 455.3 | 420 |
| U.S. Gulf | E. South America (Brazil) | | | 34 | | 4/10/2026 | 403.4 | 460.4 | 476 |
| U.S. Gulf | West Africa (Nigeria) | | | 50 | | 4/3/2026 | 403.4 | 460.4 | 469 |
| U.S. Gulf | East Mediterranean (Italy) | | | 55 | | 3/27/2026 | 401.9 | 458.6 | 476 |
| U.S. Gulf | West Mediterranean (Morocco) | | | 42 | | 3/20/2026 | 368.8 | 459.7 | 464 |
| U.S. Gulf | Persian Gulf (Iraq) | | | | | 3/13/2026 | 396.4 | 451.4 | 464 |
| U.S. Gulf | Middle East (Egypt) | | | | 42 | 3/6/2026 | 392.2 | 452.0 | 437 |
| U.S. Gulf | Japan | | | 69 | 68 | 2/27/2026 | 386.3 | 451.0 | 454 |
| U.S. Gulf | China | | | | 66 | 2/20/2026 | 386.3 | 451.0 | 454 |
| Mid Atlantic | West Africa (Nigeria) | | 41 | | | 2/13/2026 | 386.6 | 451.0 | 462 |
| Mid Atlantic | Middle East (Egypt) | | | | | 2/6/2026 | 386.0 | 449.4 | 463 |
| St. Lawrence | N. South America (Venezuela) | | 30 | | | 1/30/2026 | 381.9 | 446.3 | 469 |
| St. Lawrence | Europe/Rotterdam | | 20 | | | 1/23/2026 | 375.1 | 442.2 | 460 |
| Great Lakes | East Mediterranean (Italy) | | | | | 1/16/2026 | 373.4 | 442.2 | 547 |
| Great Lakes | West Mediterranean (Spain) | | | | | 1/9/2026 | 375.8 | 440.6 | 624 |
| Great Lakes | Europe/Rotterdam | | | | | 1/2/2026 | 381.8 | 444.0 | 115 |
| Great Lakes | West Mediterranean (Morocco) | | | | | 12/26/2025 | 381.8 | 444.0 | 197 |
| PNW | W. South America (Peru/Ecu) | | | 39 | 32 | 12/19/2025 | 406.6 | 477.0 | 465 |
| PNW | S. South America (Chile) | | | 40 | 34 | 12/12/2025 | 416.1 | 484.9 | 421 |
| PNW | N. South America (Colombia) | | | 39 | 33 | 12/5/2025 | 416.1 | 484.9 | 421 |
| PNW | Persian Gulf (Iraq) | | | | | 11/28/2025 | 405.8 | 477.4 | 477 |
| PNW | Middle East (Egypt) | | | | 51 | 11/21/2025 | 405.8 | 477.4 | 477 |
| PNW | China | | | | 34 | 11/14/2025 | 403.2 | 476.1 | 466 |
| PNW | South Asia (Mal/Indon/Phil/Sing) | | | | 38 | 11/7/2025 | 399.8 | 473.6 | 466 |
| PNW | Taiwan | | | | 45 | 10/31/2025 | 398.9 | 473.6 | 466 |
| PNW | South Korea | | | | 31 | 10/24/2025 | 401.5 | 473.6 | 461 |
| PNW | Japan | | | 38 | 36 | 10/17/2025 | 401.7 | 473.6 | 463 |

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 |
|---------------|----------|-----------|-----------|---------|--------|---------|--------|--------|--------|
| 5/8/26 | N/A | 1395.54 | 1.387 | 4.941 | 1.366 | 52.69 | 0.853 | 156.9 | 74.64 |
| 5/1/26 | 118.4 | 1393.68 | 1.388 | 4.991 | 1.359 | 53.64 | 0.853 | 157.1 | 75.02 |
| 4/24/26 | 118.7 | 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 |
| 5/9/25 | 122.5 | 1127.36 | 1.559 | 5.651 | 1.394 | 50.60 | 0.889 | 145.4 | 82.49 |
| 5/14/21 | 111.1 | 93.957 | 1.285 | 5.271 | 1.210 | 15.628 | 0.823 | 109.3 | 73.98 |
| 1 year change | N/A | 23.79% | -11.06% | -12.56% | -1.96% | 4.14% | -4.01% | 7.95% | -9.51% |
| 5 year change | N/A | 1385.30% | 7.96% | -6.27% | 12.92% | 237.15% | 3.59% | 43.53% | 0.89% |



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.

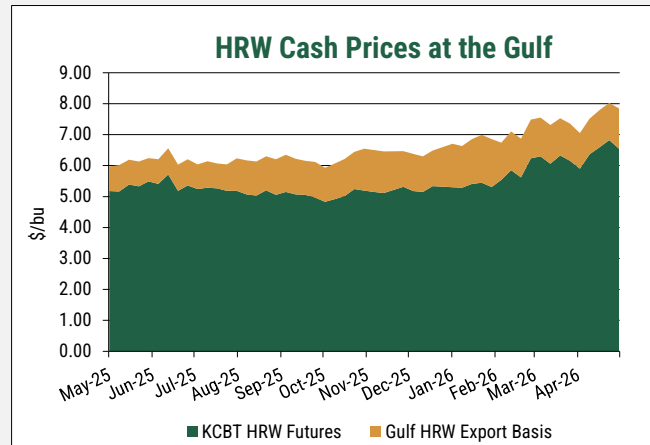
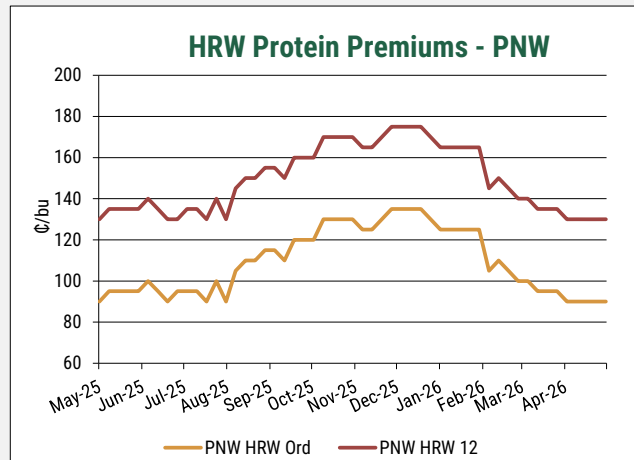
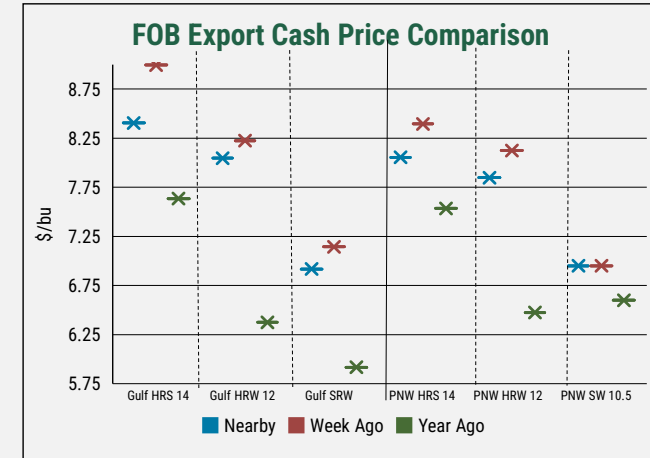
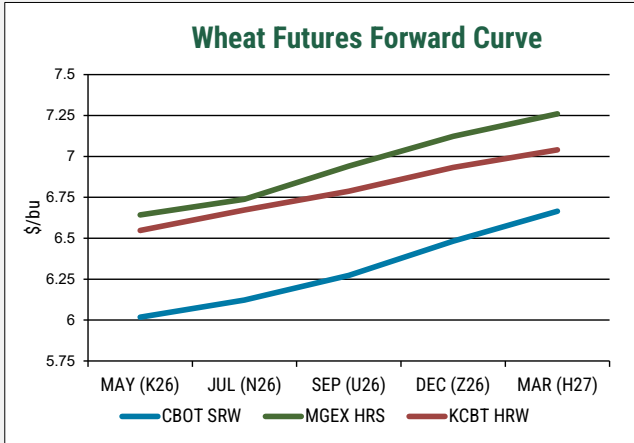
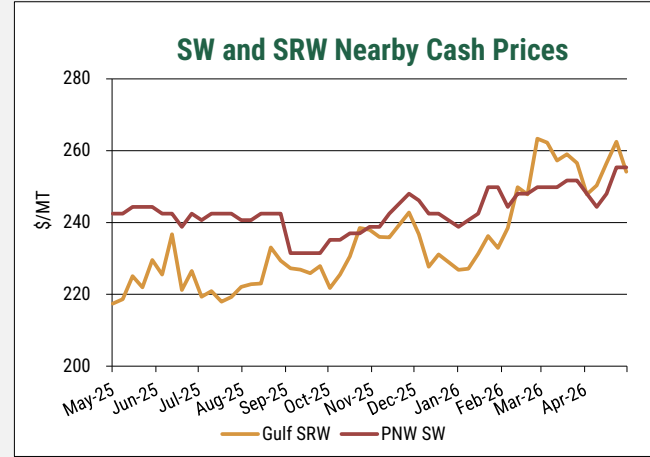
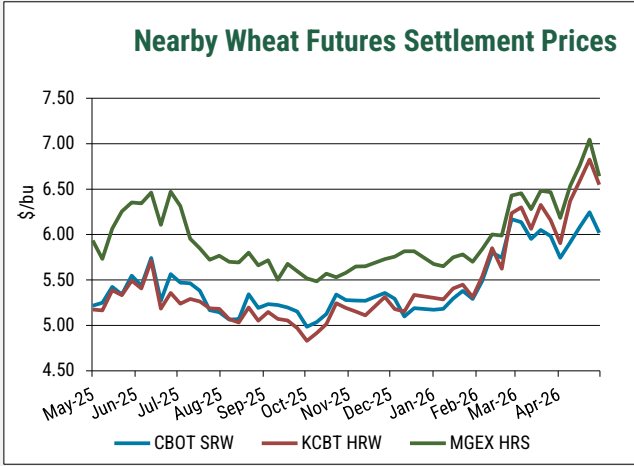
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

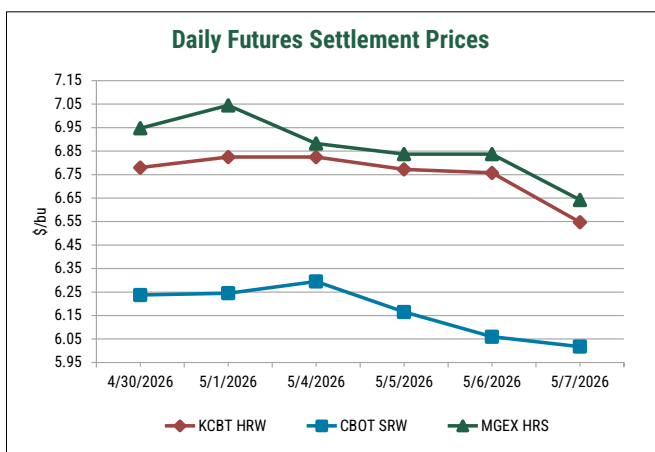
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Contact: For questions, please contact tyllorledford@uswheat.org





Wheat futures in the U.S. settled lower this week with easing oil prices from news of potential peace in the Middle East. May CBOT SRW lost 23 cents to \$6.02/bu, May KCBT HRW decreased 28 cents to \$6.55/bu, and May MIAH HRS contract dropped 40 cents to \$6.64/bu. In other commodities, May CBOT corn fell 16 cents to \$4.52/bu, and May CBOT soybeans was down 11 cents to \$11.77/bu.

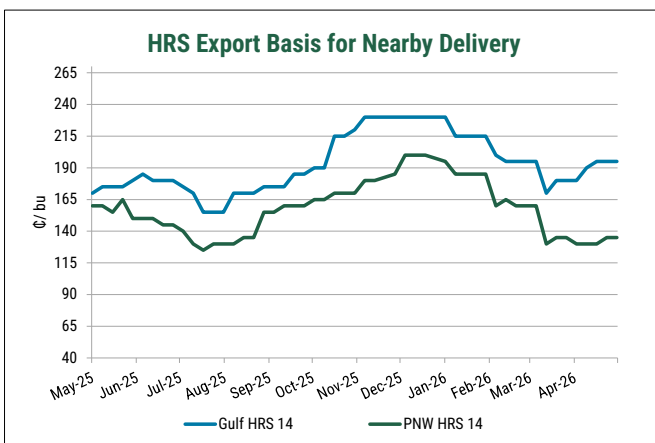
Basis values closed out the week mixed across exporting regions and classes. Spring wheat edged lower out of the Gulf while holding steady in the PNW. SRW remained unchanged while SW basis decreased. HRW basis did not have any movement off the Pacific coast, but moderate upward changes were reported for the crop tributary to the Gulf.

For the week ending April 30, net sales of 78,800 MT were registered for 2025/26 delivery. Combined outstanding commitments now stand at 24.8 MMT, 16% ahead of last year's pace. Sales of 187,500 MT were recorded for the 2026/27 marketing year, bringing the total for the next marketing to 1.68 MMT.

Widespread rainfall improved drought conditions across parts of Texas and the rest of the South. While dry conditions expanded drought across much of the Plains but supported fieldwork for field crops in the Midwest.

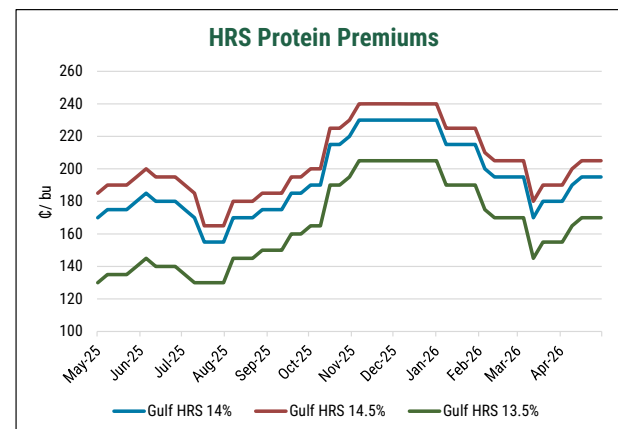
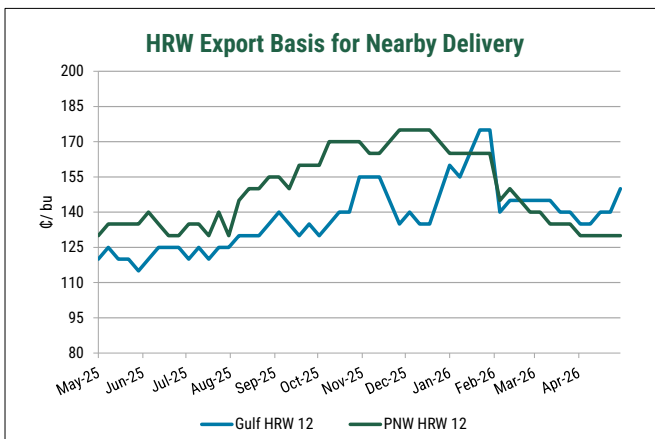
Favorable rainfall has supported strong development of Tunisia's wheat crop heading into the critical spring period, setting up a solid 2026 harvest. Wheat production was projected at about 1.2 MMT this week, but the country is still expected to import roughly 1.85 MMT.

Egypt aims to achieve self-sufficiency in wheat for its subsidized bread program by 2028, a one-year delay from its original 2027 target. The country currently needs about 8.6 million tons annually and plans to procure 5 million tons domestically this season, supported by competitive pricing for farmers. Early procurement is up 17% year-over-year at 1.39 million tons, though it remains below 2024 levels.



The Baltic Dry Index (BDI) hit its highest level in over two years on Thursday. This was realized by strong demand across all vessel sectors. The index, which increased 1.3%, finished the day at 3,034.

The U.S. Dollar Index weakened this week as the currency responded to the hopes of de-escalation in the Iranian war. The index slipped to 97.98 on Thursday.



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