

## 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	7.82	-0.01	-1	259	287	135	287	135	289	125	289	125	293	120	293	120	298	120
	HRS 13.5 (15.3) Min	M	8.02	-0.02	-1	264	295	155	295	155	296	145	296	145	300	140	300	140	305	140
	HRS 14.0 (15.9) Min	M	8.27	-0.02	-1	274	304	180	304	180	305	170	305	170	309	165	309	165	314	165
	HRS 14.5 (16.5) Min	M	8.37	-0.02	-1	279	307	190	307	190	309	180	309	180	313	175	313	175	318	175
	HRW Ord	K	7.36	-0.17	-6	236	270	120	270	120	272	110	270	105	275	105	275	105	282	105
	HRW 11.0 (12.5) Min	K	7.46	-0.17	-6	251	274	130	274	130	276	120	274	115	279	115	279	115	285	115
	HRW 11.5 (13.1) Min	K	7.51	-0.17	-6	251	276	135	276	135	278	125	276	120	281	120	281	120	287	120
	HRW 12.0 (13.6) Min	K	7.56	-0.17	-6	251	278	140	278	140	280	130	278	125	283	125	283	125	289	125
	HRW 12.5 (14.2) Min	K	7.66	-0.17	-6	253	281	150	281	150	283	140	281	135	286	135	286	135	293	135
SRW	W	6.98	-0.07	-2	226	257	100	257	100	252	75	252	75	256	75	256	75	262	75	
Pacific N.West	HRS 13.0 (14.8) Min	M	7.57	-0.01	-1	255	278	110	278	110	279	100	279	100	282	90	282	90	287	90
	HRS 13.5 (15.3) Min	M	7.62	-0.01	-1	263	280	115	280	115	281	105	281	105	283	95	283	95	289	95
	HRS 14.0 (15.9) Min (50 DHV)	M	7.72	-0.01	-1	263	284	125	284	125	285	115	281	105	281	105	287	105	287	105
	HRS 14.0 (15.9) Min	M	7.82	-0.01	-1	272	287	135	287	135	289	125	289	125	291	115	291	115	296	115
	HRS 14.5 (16.5) Min	M	7.97	-0.01	-1	277	293	150	293	150	294	140	294	140	296	130	296	130	302	130
	HRW Ord	K	7.11	-0.17	-6	240	261	95	261	95	265	90	265	90	266	80	266	80	273	80
	HRW 11.0 (12.5) Min	K	7.26	-0.17	-6	245	267	110	267	110	270	105	270	105	272	95	272	95	278	95
	HRW 11.5 (13.1) Min	K	7.41	-0.17	-6	251	272	125	272	125	276	120	276	120	277	110	277	110	284	110
	HRW 12.0 (13.6) Min	K	7.51	-0.17	-6	254	276	135	276	135	280	130	280	130	281	120	281	120	287	120
	SW Unspecified	\$	6.85	0.00	0	239	252	685	252	685	250	680	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Min	\$	6.85	0.00	0	243	252	685	252	685	250	680	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Max	\$	6.95	0.00	0	239	255	695	255	695	254	690	254	690	254	690	254	690	254	690
	SW 10.5 (11.9) Max	\$	6.85	0.00	0	239	252	685	252	685	250	680	250	680	250	680	250	680	250	680
	WW 10% Club	\$	7.05	0.00	0	243	259	705	259	705	257	700	257	700	257	700	257	700	257	700
	WW 20% Club	\$	7.15	0.00	0	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	219.81	5.9825	(0.0675)	6.0950	(0.0650)			6.2225	(0.0675)			6.3900	(0.0700)			6.5300	(0.0625)
Kansas City BOT HRW	K	226.25	6.1575	(0.1700)	6.3100	(0.1650)			6.4400	(0.1700)			6.6175	(0.1675)			6.7450	(0.1575)
Minneapolis MIAH NS/DNS	M	237.64	6.4675	(0.0150)	6.6050	(0.0175)			6.7650	(0.0125)			6.9075	0.0100			7.0100	0.0375
Chicago BOT Corn	C	166.17	4.5225	(0.0975)	4.6325	(0.1025)			4.6700	(0.0950)			4.8125	(0.0900)			4.9225	(0.0850)
Chicago BOT Soybeans	S	427.50	11.6350	0.0425	11.8000	0.0475	11.7525	0.0475	11.5375	0.0925	11.5400	0.1000			11.6375	0.0875	11.5850	0.0625

**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).**

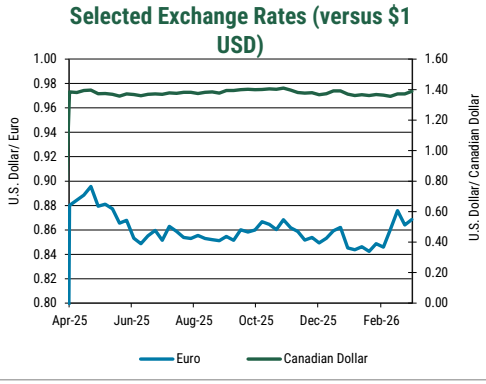
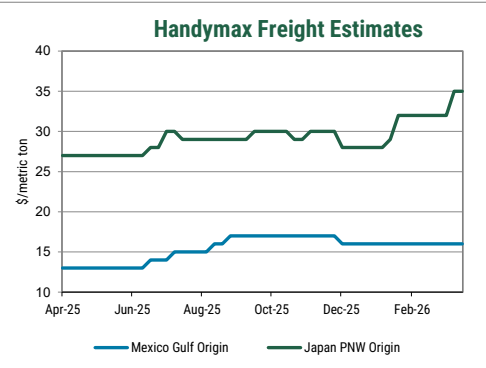
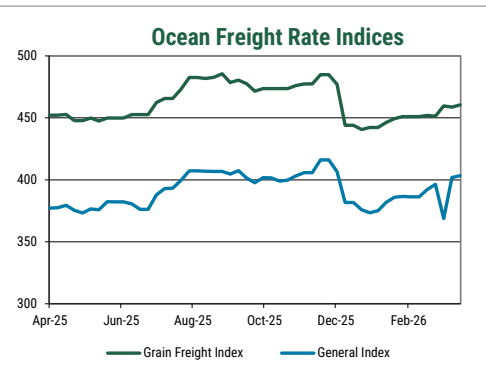


# Weekly Price Report April 02, 2026

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		4/2/2026	403.4	460.4	469
U.S. Gulf	W. South America (Peru/Ecu)			40	31	3/27/2026	401.9	458.6	476
U.S. Gulf	S. South America (Chile)			40		3/20/2026	368.8	459.7	464
U.S. Gulf	N. South America (W. Coast Colombia)			40	30	3/13/2026	396.4	451.4	464
U.S. Gulf	E. South America (Brazil)				23	3/6/2026	392.2	452.0	437
U.S. Gulf	West Africa (Nigeria)				35	2/27/2026	386.3	451.0	454
U.S. Gulf	East Mediterranean (Italy)			51		2/20/2026	386.3	451.0	454
U.S. Gulf	West Mediterranean (Morocco)			30		2/13/2026	386.6	451.0	462
U.S. Gulf	Persian Gulf (Iraq)				92	2/6/2026	386.0	449.4	463
U.S. Gulf	Middle East (Egypt)			38	32	1/30/2026	381.9	446.3	469
U.S. Gulf	Japan			57	57	1/23/2026	375.1	442.2	460
U.S. Gulf	China				56	1/16/2026	373.4	442.2	547
Mid Atlantic	West Africa (Nigeria)		41			1/9/2026	375.8	440.6	624
Mid Atlantic	Middle East (Egypt)					1/2/2026	381.8	444.0	115
St. Lawrence	N. South America (Venezuela)		30			12/26/2025	381.8	444.0	197
St. Lawrence	Europe/Rotterdam		20			12/19/2025	406.6	477.0	465
Great Lakes	East Mediterranean (Italy)					12/12/2025	416.1	484.9	421
Great Lakes	West Mediterranean (Spain)					12/5/2025	416.1	484.9	421
Great Lakes	Europe/Rotterdam					11/28/2025	405.8	477.4	477
Great Lakes	West Mediterranean (Morocco)					11/21/2025	405.8	477.4	477
PNW	W. South America (Peru/Ecu)			33	26	11/14/2025	403.2	476.1	466
PNW	S. South America (Chile)			36	30	11/7/2025	399.8	473.6	466
PNW	N. South America (Colombia)			33	27	10/31/2025	398.9	473.6	466
PNW	Persian Gulf (Iraq)					10/24/2025	401.5	473.6	461
PNW	Middle East (Egypt)				47	10/17/2025	401.7	473.6	463
PNW	China				33	10/10/2025	397.7	471.5	424
PNW	South Asia (Mal/Indon/Phil/Sing)				34	10/3/2025	401.4	477.5	480
PNW	Taiwan				52	9/26/2025	407.5	480.5	511
PNW	South Korea				31	9/19/2025	404.7	478.6	462
PNW	Japan			35	34	9/12/2025	406.8	485.6	472

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	
4/3/26	N/A	1386.45	1.448	5.159	1.392	54.22	0.867	159.7	80.20	
3/27/26	120.9	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	
4/4/25	125.8	1073.10	1.655	5.841	1.422	50.54	0.912	146.9	84.47	
4/9/21	113.2	92.347	1.312	5.680	1.253	15.680	0.840	109.7	77.39	
1 year change	N/A	29.20%	-12.53%	-11.68%	-2.10%	7.28%	-4.92%	8.66%	-5.05%	
5 year change	N/A	1401.35%	10.33%	-9.17%	11.13%	245.81%	3.19%	45.59%	3.63%	



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.

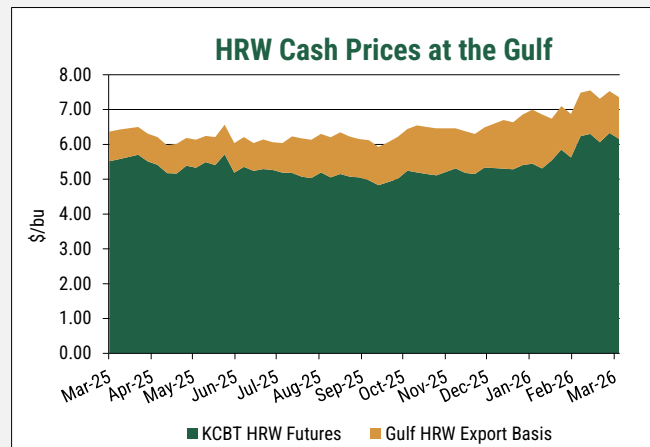
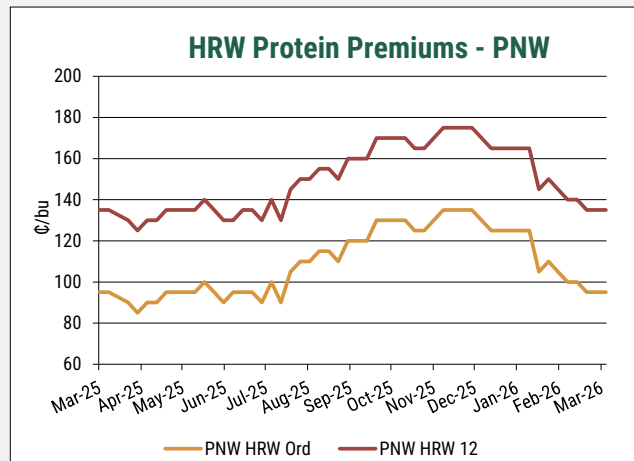
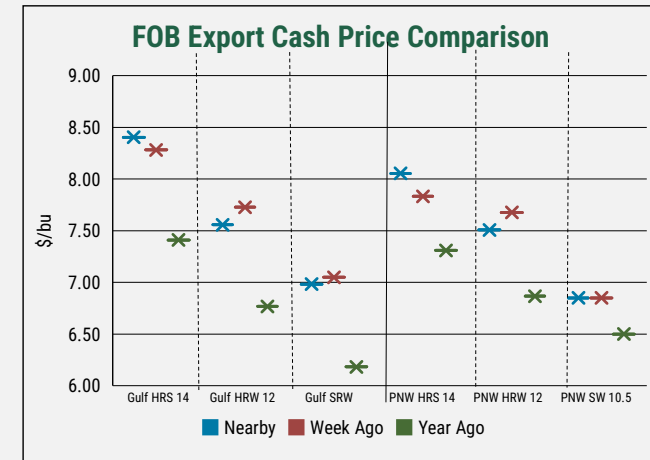
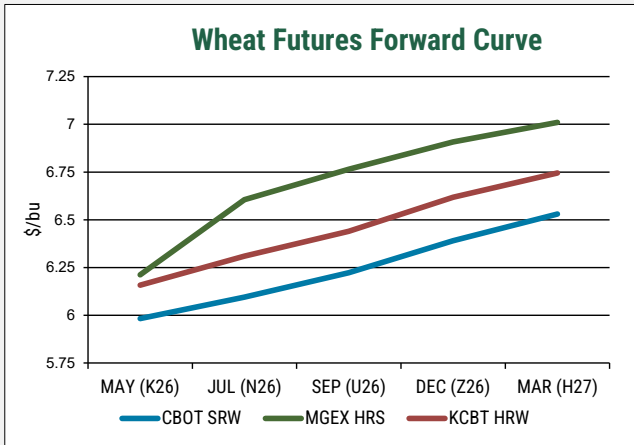
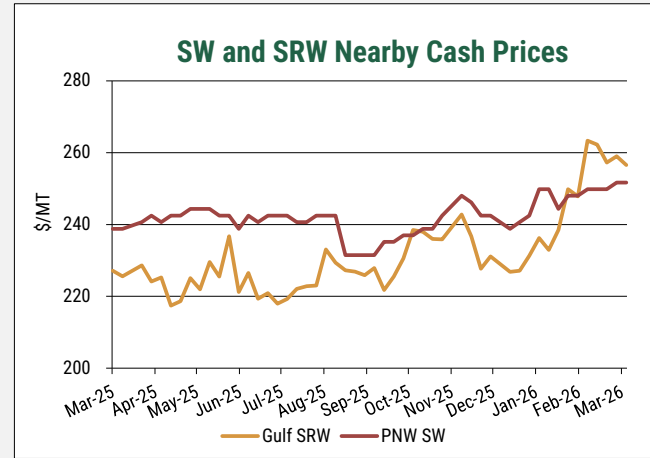
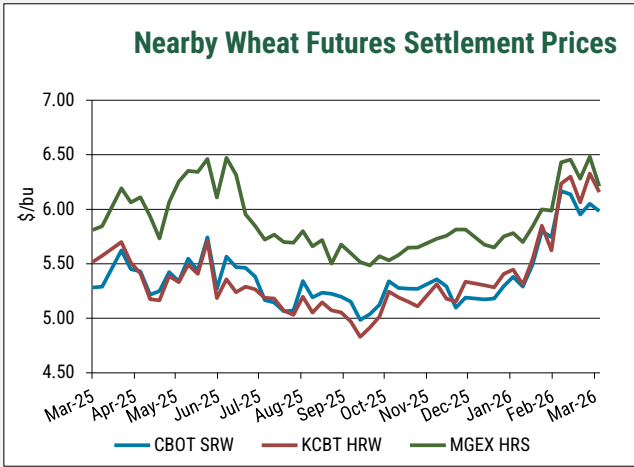
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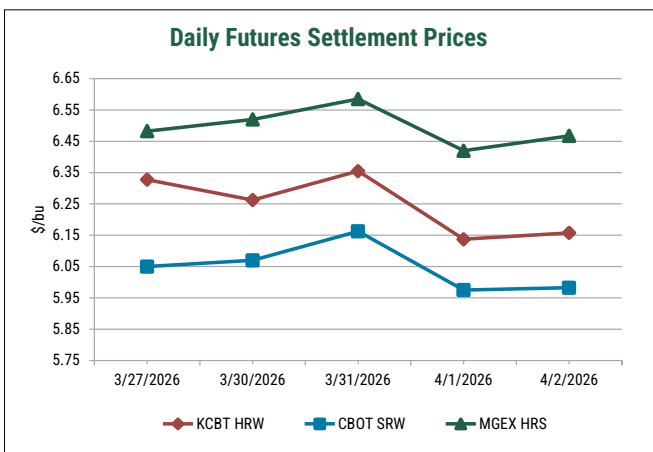
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Contact: For questions, please contact tyllorledford@uswheat.org

# Weekly Price Report April 02, 2026





Wheat futures finished the week slightly lower after the market processed the planted acres report from earlier this week. May CBOT SRW lost 7 cents to \$5.98/bu, May KCBT HRW decreased 17 cents to \$6.16/bu, and May MIAH HRS dropped a penny to \$6.47/bu. In other commodities, May CBOT corn lost 10 cents to \$4.52/bu, and May CBOT soybeans were up 5 cents to \$11.64/bu.

Basis values closed out the short holiday week mostly unchanged. Across the different classes and exporting regions, little movement was registered due to a lack of demand and farmer engagement.

For the week ending March 26, net sales of 23,500 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.

The latest data shows worsening drought conditions across much of the country. Severe drought expanded in the West—especially the Intermountain region—driven by heat and extremely low snowpack, with further deterioration expected. The Plains saw drought spread from Oklahoma to South Dakota, while prolonged dry conditions in the South and Southeast deepened long-term rainfall deficits, with some of the most severe impacts in Texas.

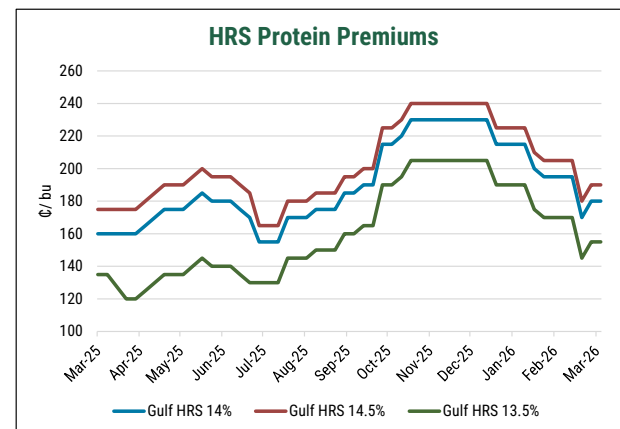
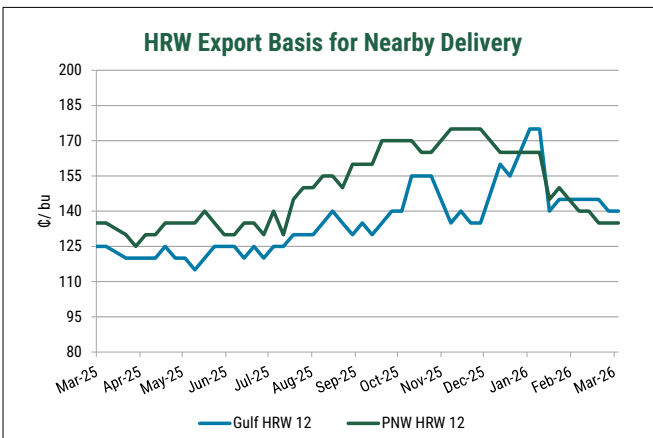
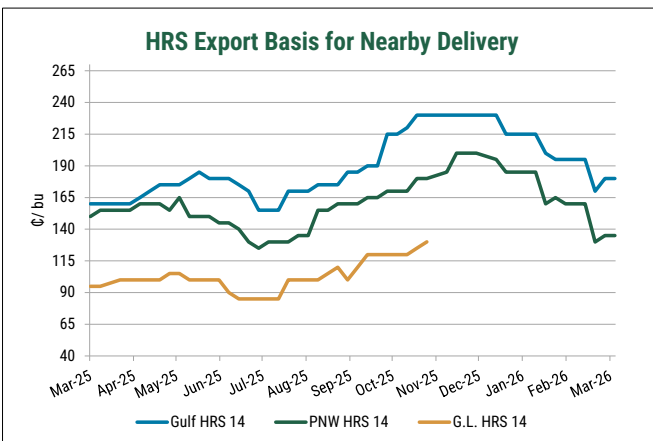
USDA's *Prospective Plantings Report* was released this week. The report projected the total U.S. wheat planted area for 2026 at 43.8 million acres, down 3% from 2025. Winter wheat accounts for 32.4 million acres, down 2% year over year, including 23.1 million acres of Hard Red Winter, 5.79 million acres of Soft Red Winter, and 3.54 million acres of White Winter. Spring wheat plantings are estimated at 9.42 million acres, a 6% decline, with Hard Red Spring wheat making up 8.78 million acres.

Ukraine's agricultural exports increased by 10.8% in March compared with February, reaching 5.5 MMT, according to farm lobby UCAB. The total included 3.7 MMT of grain and about 507,000 tons of vegetable oils.

Romania's wheat production surged in 2025 as yields rebounded from the severe drought in 2024. Farmers planted roughly about 5.7 million acres and harvested a record 12.69 MT of wheat, a 36.6% increase from the previous year and above the prior peak set in 2021. The recovery was driven by improved weather conditions, with consistent spring rainfall helping restore yields.

The Baltic Dry Index (BDI) closed the week at 2,066, hitting the highest level in a month. The bounce was supported by a shuffling of vessels amid markets' focus on near-term positions amid the ongoing conflict.

The U.S. Dollar Index gained to 99.92 to close the week. Heightened geopolitical uncertainty, rising oil prices, and caution ahead of the U.S. jobs report supported the dollar, lifting the index higher.



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