Weekly Price Report April 9, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAY (K26) (nearbys) FOB $/bu	MAY (K26) week change $/bu	MAY (K26) week change $/MT	MAY (K26) 1 year ago $/MT	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	NOV (Z26) FOB $/MT	NOV (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	**7.53**	-0.28	-10	**257**	277	135	282	135	279	125	285	125	283	120	289	120	289	120
	HRS 13.5 (15.3) Min	M	**7.73**	-0.29	-10	**270**	284	155	290	155	286	145	292	145	290	140	296	140	296	140
	HRS 14.0 (15.9) Min	M	**7.98**	-0.29	-10	**285**	293	180	299	180	295	170	301	170	300	165	305	165	305	165
	HRS 14.5 (16.5) Min	M	**8.08**	-0.29	-10	**290**	297	190	303	190	299	180	305	180	303	175	309	175	309	175
	HRW Ord	K	**7.06**	-0.30	-11	**238**	259	115	265	115	263	110	266	105	266	105	274	105	274	105
	HRW 11.0 (12.5) Min	K	**7.16**	-0.30	-11	**253**	263	125	268	125	267	120	270	115	270	115	277	115	277	115
	HRW 11.5 (13.1) Min	K	**7.21**	-0.30	-11	**253**	265	130	270	130	268	125	272	120	272	120	279	120	279	120
	HRW 12.0 (13.6) Min	K	**7.26**	-0.30	-11	**253**	267	135	272	135	270	130	274	125	274	125	281	125	281	125
	HRW 12.5 (14.2) Min	K	**7.36**	-0.30	-11	**255**	270	145	276	145	274	140	278	135	278	135	285	135	285	135
	SRW	W	**6.75**	-0.24	-9	**234**	248	100	252	100	248	90	253	90	253	90	259	90	259	90
Pacific N.West	HRS 13.0 (14.8) Min	M	**7.23**	-0.34	-12	**255**	266	105	268	95	268	95	270	85	270	85	280	95	280	95
	HRS 13.5 (15.3) Min	M	**7.28**	-0.33	-12	**268**	268	110	270	100	270	100	272	90	272	90	281	100	281	100
	HRS 14.0 (15.9) Min (50 DHV)	M	**7.38**	-0.34	-12	**NA**	271	120	268	110	273	110	270	100	270	100	279	110	279	110
	HRS 14.0 (15.9) Min	M	**7.48**	-0.34	-12	**283**	275	130	277	120	277	120	279	110	279	110	289	120	289	120
	HRS 14.5 (16.5) Min	M	**7.63**	-0.34	-12	**288**	280	145	282	135	282	135	285	125	285	125	294	135	294	135
	HRW Ord	K	**6.81**	-0.30	-11	**242**	250	90	254	85	252	80	254	70	254	70	261	70	261	70
	HRW 11.0 (12.5) Min	K	**6.96**	-0.30	-11	**247**	256	105	259	100	257	95	259	85	259	85	266	85	266	85
	HRW 11.5 (13.1) Min	K	**7.11**	-0.30	-11	**253**	261	120	265	115	263	110	265	100	265	100	272	100	272	100
	HRW 12.0 (13.6) Min	K	**7.21**	-0.30	-11	**256**	265	130	268	125	267	120	268	110	268	110	275	110	275	110
	SW Unspecified	$	**6.75**	-0.10	-4	**241**	248	675	248	675	246	670	246	670	248	675	255	695	255	695
	SW 9.5 (10.8) Min	$	**6.75**	-0.10	-4	**244**	248	675	248	675	246	670	246	670	248	675	255	695	255	695
	SW 9.5 (10.8) Max	$	**6.85**	-0.10	-4	**241**	252	685	252	685	250	680	250	680	252	685	259	705	259	705
	SW 10.5 (11.9) Max	$	**6.75**	-0.10	-4	**241**	248	675	248	675	246	670	246	670	248	675	255	695	255	695
	WW 10% Club	$	**6.95**	-0.10	-4	**244**	255	695	255	695	254	690	254	690	255	695	263	715	263	715
	WW 20% Club	$	**7.05**	-0.10	-4	**248**	259	705	259	705	257	700	257	700	259	705	266	725	266	725

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**	(0.2375)	**5.8500**	(0.2450)			**5.9750**	(0.2475)			**6.1575**	(0.2325)			**6.3100**	(0.2200)
Kansas City BOT HRW	K	216.97	**5.9050**	(0.2525)	**6.0575**	(0.2525)			**6.2025**	(0.2375)			**6.3950**	(0.2225)			**6.5375**	(0.2075)
Minneapolis MIAX NS/DNS	M	227.16	**6.1825**	(0.2850)	**6.3375**	(0.2675)			**6.5025**	(0.2625)			**6.6575**	(0.2500)			**6.7850**	(0.2250)
Chicago BOT Corn	C	163.14	**4.4400**	(0.0825)	**4.5475**	(0.0850)			**4.5925**	(0.0775)			**4.7425**	(0.0700)			**4.8650**	(0.0575)
Chicago BOT Soybeans	S	428.15	**11.6525**	0.0175	**11.8100**	0.0100	**11.7575**	0.0050	**11.5275**	(0.0100)	**11.5250**	(0.0150)			**11.6325**	(0.0050)	**11.6075**	0.0225

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).

Weekly Price Report April 9, 2026

U.S. WHEAT ASSOCIATES

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)	41		
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)		33	26
PNW	S. South America (Chile)		36	30
PNW	N. South America (Colombia)		33	27
PNW	Persian Gulf (Iraq)			
PNW	Middle East (Egypt)			47
PNW	China			34
PNW	South Asia (Mal/Indon/Phil/Sing)			34
PNW	Taiwan			52
PNW	South Korea			31
PNW	Japan		36	35

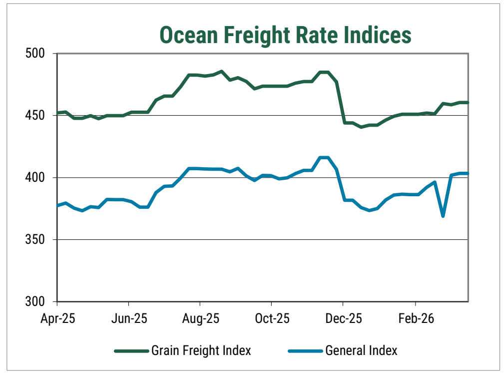
*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
4/9/2026	403.4	460.4	476
4/3/2026	403.4	460.4	469
3/27/2026	401.9	458.6	476
3/20/2026	368.8	459.7	464
3/13/2026	396.4	451.4	464
3/6/2026	392.2	452.0	437
2/27/2026	386.3	451.0	454
2/20/2026	386.3	451.0	454
2/13/2026	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

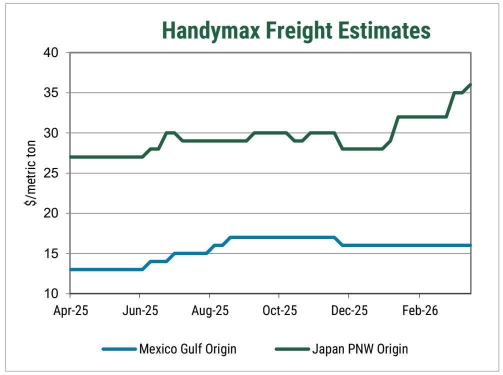
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

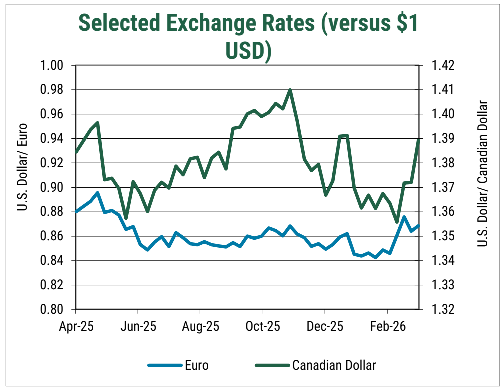
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
4/10/26	N/A	1381.99	1.411	5.096	1.382	53.07	0.855	159.0	77.62
4/3/26	120.7	1392.51	1.449	5.154	1.394	54.32	0.868	159.7	80.33
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
4/11/25	124.0	1074.72	1.588	5.866	1.386	51.29	0.880	143.5	83.23
4/16/21	112.5	92.795	1.292	5.586	1.251	15.648	0.835	108.8	75.57
1 year change	N/A	28.59%	-11.14%	-13.14%	-0.29%	3.47%	-2.90%	10.77%	-6.74%
5 year change	N/A	1389.29%	9.26%	-8.79%	10.46%	239.11%	2.42%	46.13%	2.71%







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.

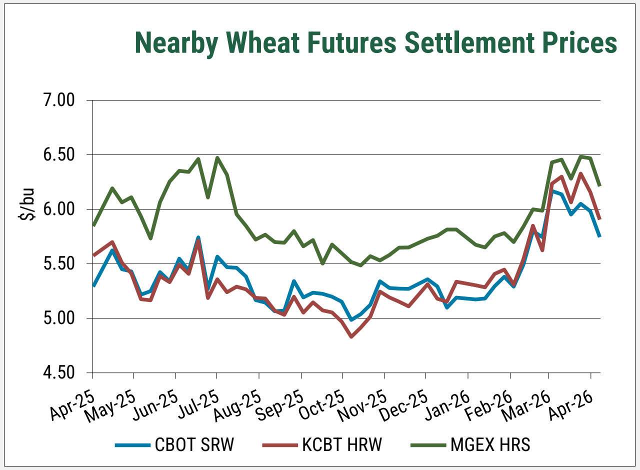
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

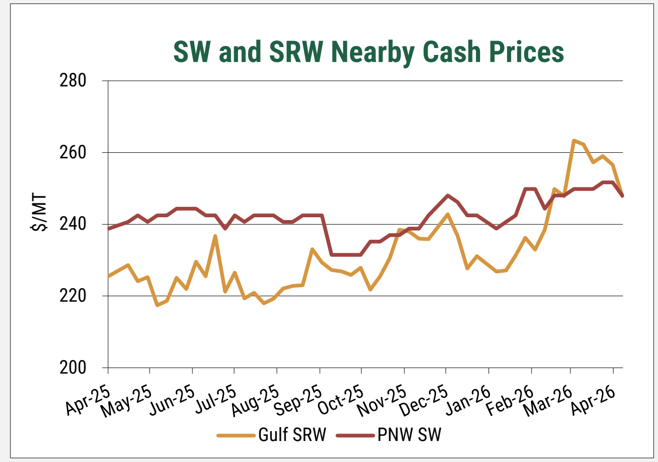
The information presented here is for general informational purposes only. We are dedicated to providing accurate and up-to-date information; however, we cannot guarantee the complete accuracy or reliability of this data. Therefore, **we assume no responsibility for any errors or omissions**. Any reliance you place on this information is strictly at your own risk.

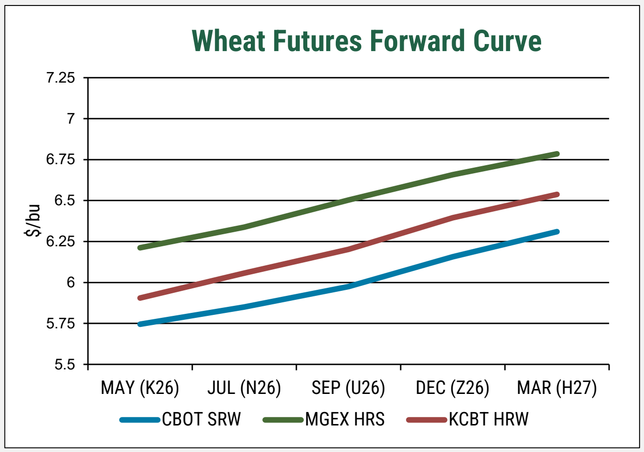
Our report and it's data is public, but we do ask that you provide proper attribution/citation for our data and avoid direct republication without the consent of U.S. Wheat Associates.

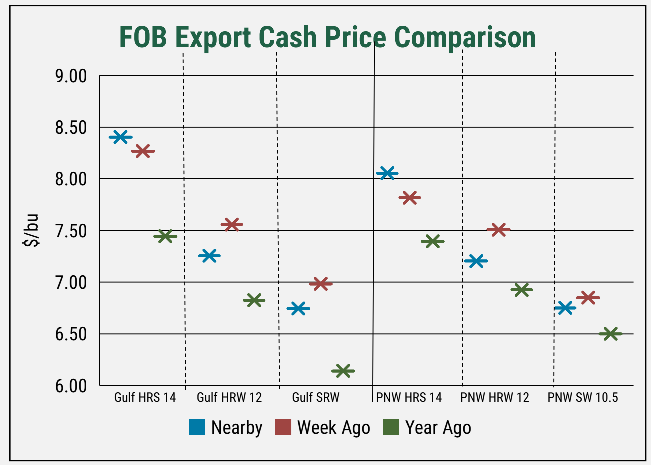
Contact: For questions, please contact tyllorledford@uswheat.org

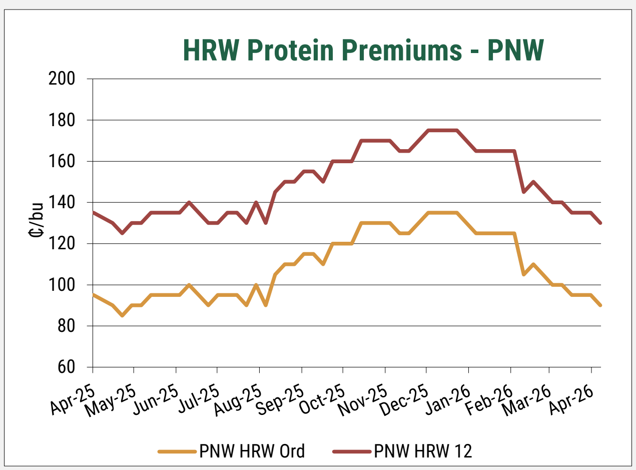
Weekly Price Report April 9, 2026

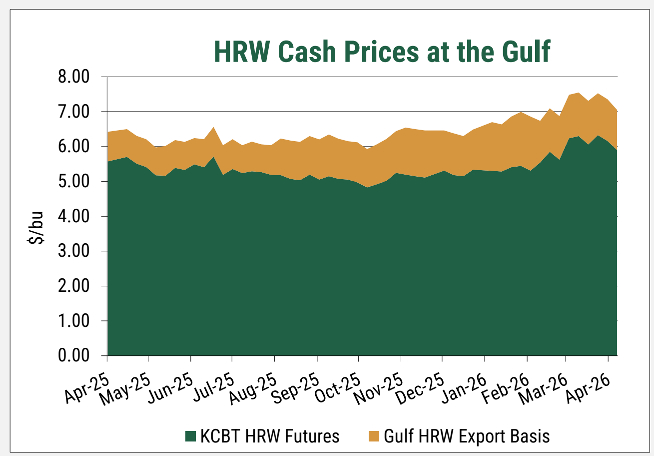






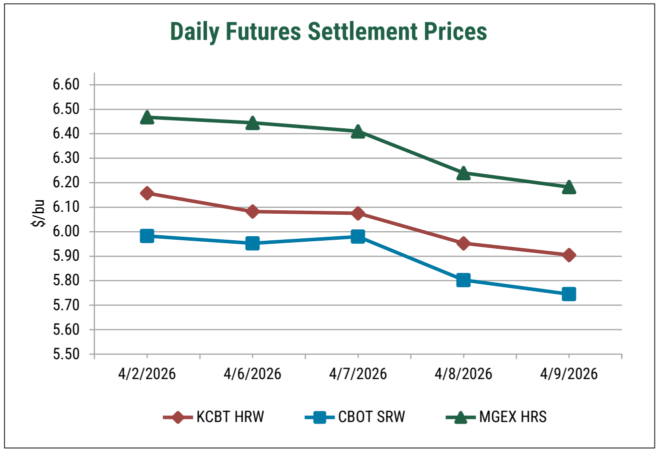






U.S. WHEAT ASSOCIATES

Weekly Price Report April 9, 2026



Wheat futures closed lower this week, reacting to the USDA's higher projected ending stocks. May CBOT SRW lost 23 cents to \$5.75/bu, May KCBT HRW decreased 25 cents to \$5.91/bu, and May MIAX HRS dropped 29 cents to \$6.18/bu. In other commodities, May CBOT corn lost 8 cents to \$4.44/bu, and May CBOT soybeans gained a penny to \$11.65/bu.

Basis values closed out the week steady to down across the various classes. HRS and SRW tributary to the Gulf remained unchanged, while HRW basis declined. In the Pacific Northwest, all three classes of SW, HRS, and HRW saw their basis weaken this week.

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 U.S. Drought Monitor showed improvements across the South, Plains, and Midwest due to widespread 2–5 inch rainfall totals. Despite some precipitation, drought conditions continue to be a concern in the southern plains. Separately, NOAA reported March 2026 as the warmest March on record for the contiguous U.S., and January–March was the driest first quarter on record, capping the warmest 12-month period since records began.

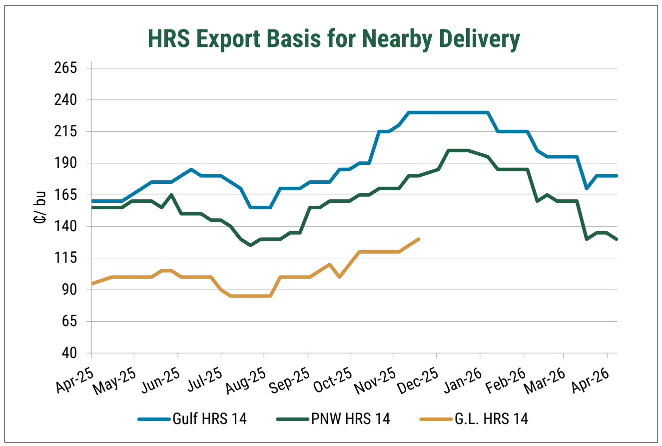
Argus has raised its 2026/27 Russian wheat production forecast to 88.7 million metric tons, up from 86.5 million tons previously. This adjustment is driven by improved winter wheat yield expectations and a larger planted area.

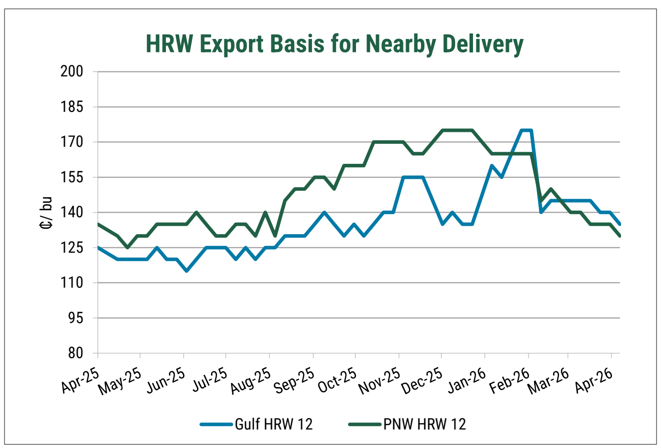
The April World Agricultural Supply and Demand Estimates (WASDE) report showed higher supplies and increased ending stocks. The projection weighed heavily on futures as world supplies were adjusted up 1.5 MMT while global consumption was decreased by 4.7 million. Ending stocks were also raised 6.2 MMT to 283.1 million, 9 percent higher than last year.

Morocco's state-owned fertilizer producer OCP, the world's top producer of phosphate-based fertilizers, expects its soil-nutrient output to fall about 30% in the second quarter after bringing forward scheduled maintenance work amid heightened market uncertainty. The temporary cut comes as global fertilizer supply chains are disrupted by Middle East tensions and China's export restrictions, though OCP says the reduction will not materially affect full-year production.

The Baltic Dry Index (BDI) hit a one-month high on Thursday to close at 2,161. The increase was attributed to a significant incr ease in activity following the Easter holiday.

The U.S. Dollar Index declined marginally to 98.81 to close the day. The currency markets remain on edge with the uncertainty surrounding whether the ceasefire will hold between the U.S. and Iran.





- More Resources:
  - World Agricultural Supply and Demand Estimates
  - U.S. Wheat Associates Harvest Report
  - U.S. Wheat Associates Price Charting Tools
  - Subscribe to Receive USW Reports via Email