

## 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	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	8.55	0.29	10	258	314	150	312	145	312	145	317	140	317	140	324	145	324	145
	HRS 13.5 (15.3) Min	M	8.75	0.28	10	270	321	170	319	165	319	165	324	160	324	160	332	165	332	165
	HRS 14.0 (15.9) Min	M	9.00	0.28	10	285	331	195	328	190	328	190	333	185	333	185	341	190	341	190
	HRS 14.5 (16.5) Min	M	9.10	0.28	10	291	334	205	332	200	332	200	337	195	337	195	344	200	344	200
	HRW Ord	K	8.03	0.24	9	228	295	120	297	115	296	110	298	105	298	105	307	115	307	115
	HRW 11.0 (12.5) Min	K	8.13	0.24	9	243	299	130	301	125	299	120	302	115	302	115	311	125	311	125
	HRW 11.5 (13.1) Min	K	8.18	0.24	9	243	300	135	303	130	301	125	304	120	304	120	313	130	313	130
	HRW 12.0 (13.6) Min	K	8.23	0.23	9	243	302	140	305	135	303	130	306	125	306	125	315	135	315	135
	HRW 12.5 (14.2) Min	K	8.33	0.23	9	245	306	150	308	145	307	140	309	135	309	135	318	145	318	145
SRW	W	7.15	0.16	6	225	263	90	262	75	258	65	260	55	260	55	271	65	271	65	
Pacific N.West	HRS 13.0 (14.8) Min	M	8.15	0.34	12	256	299	110	294	95	294	95	296	85	296	85	311	110	311	110
	HRS 13.5 (15.3) Min	M	8.20	0.34	12	269	301	115	295	100	295	100	298	90	298	90	313	115	313	115
	HRS 14.0 (15.9) Min (50 DHV)	M	8.30	0.33	12	281	305	125	299	110	299	110	295	100	295	100	311	125	311	125
	HRS 14.0 (15.9) Min	M	8.40	0.33	12	283	308	135	303	120	303	120	306	110	306	110	321	135	321	135
	HRS 14.5 (16.5) Min	M	8.55	0.33	12	289	314	150	308	135	308	135	311	125	311	125	326	150	326	150
	HRW Ord	K	7.73	0.23	9	232	284	90	286	85	286	85	287	75	287	75	304	105	304	105
	HRW 11.0 (12.5) Min	K	7.88	0.24	9	237	289	105	292	100	292	100	293	90	293	90	309	120	309	120
	HRW 11.5 (13.1) Min	K	8.03	0.24	9	243	295	120	297	115	297	115	298	105	298	105	315	135	315	135
	HRW 12.0 (13.6) Min	K	8.13	0.24	9	247	299	130	301	125	301	125	302	115	302	115	318	145	318	145
	SW Unspecified	\$	6.95	0.20	7	241	255	695	255	695	252	685	250	680	248	675	259	705	259	705
	SW 9.5 (10.8) Min	\$	6.95	0.20	7	244	255	695	255	695	252	685	250	680	248	675	259	705	259	705
	SW 9.5 (10.8) Max	\$	7.05	0.20	7	241	259	705	259	705	255	695	254	690	252	685	263	715	263	715
	SW 10.5 (11.9) Max	\$	6.95	0.20	7	241	255	695	255	695	252	685	250	680	248	675	259	705	259	705
	WW 10% Club	\$	7.15	0.20	7	244	263	715	263	715	259	705	257	700	255	695	266	725	266	725
	WW 20% Club	\$	7.25	0.20	7	248	266	725	266	725	263	715	261	710	259	705	270	735	270	735

**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	229.46	6.2450	0.1625	6.3775	0.2100			6.5250	0.2225			6.7325	0.2375			6.9025	0.2425
Kansas City BOT HRW	K	250.77	6.8250	0.2350	6.9450	0.2475			7.0650	0.2575			7.2125	0.2625			7.3250	0.2700
Minneapolis MIAH NS/DNS	M	258.85	7.0450	0.2850	7.0400	0.1075			7.2175	0.1225			7.3750	0.1525			7.4975	0.1775
Chicago BOT Corn	C	172.05	4.6825	0.1325	4.8025	0.1675			4.8450	0.1600			4.9875	0.1450			5.1150	0.1350
Chicago BOT Soybeans	S	436.41	11.8775	0.2400	12.0325	0.2475	11.9725	0.2575	11.7700	0.2650	11.8275	0.2700			11.9525	0.2725	11.9300	0.2725

**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.

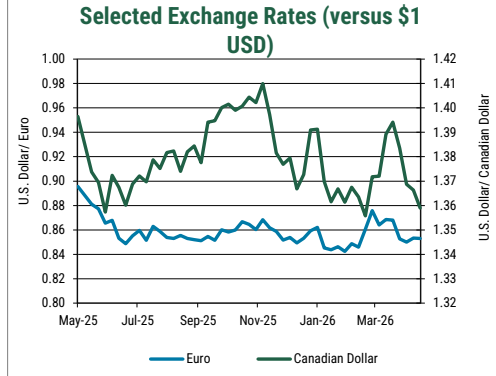
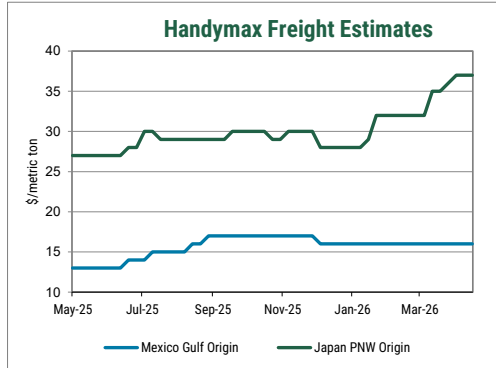
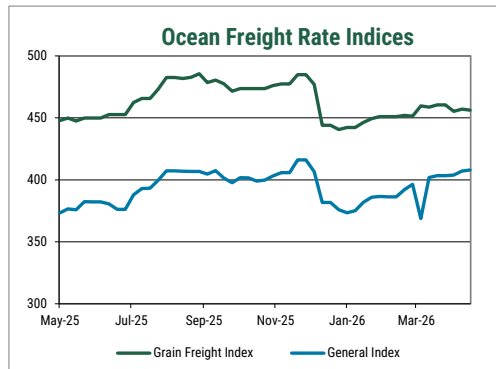
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	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		5/1/2026	407.9	456.2	373
U.S. Gulf	W. South America (Peru/Ecu)			48		4/24/2026	407.1	457.0	406
U.S. Gulf	S. South America (Chile)			50	37	4/17/2026	403.8	455.3	420
U.S. Gulf	N. South America (W. Coast Colombia)			26		4/10/2026	403.4	460.4	476
U.S. Gulf	E. South America (Brazil)			34		4/3/2026	403.4	460.4	469
U.S. Gulf	West Africa (Nigeria)			50		3/27/2026	401.9	458.6	476
U.S. Gulf	East Mediterranean (Italy)			55		3/20/2026	368.8	459.7	464
U.S. Gulf	West Mediterranean (Morocco)			40		3/13/2026	396.4	451.4	464
U.S. Gulf	Persian Gulf (Iraq)					3/6/2026	392.2	452.0	437
U.S. Gulf	Middle East (Egypt)				40	2/27/2026	386.3	451.0	454
U.S. Gulf	Japan			69	67	2/20/2026	386.3	451.0	454
U.S. Gulf	China				65	2/13/2026	386.6	451.0	462
Mid Atlantic	West Africa (Nigeria)		41			2/6/2026	386.0	449.4	463
Mid Atlantic	Middle East (Egypt)					1/30/2026	381.9	446.3	469
St. Lawrence	N. South America (Venezuela)		30			1/23/2026	375.1	442.2	460
St. Lawrence	Europe/Rotterdam		20			1/16/2026	373.4	442.2	547
Great Lakes	East Mediterranean (Italy)					1/9/2026	375.8	440.6	624
Great Lakes	West Mediterranean (Spain)					1/2/2026	381.8	444.0	115
Great Lakes	Europe/Rotterdam					12/26/2025	381.8	444.0	197
Great Lakes	West Mediterranean (Morocco)					12/19/2025	406.6	477.0	465
PNW	W. South America (Peru/Ecu)			33	26	12/12/2025	416.1	484.9	421
PNW	S. South America (Chile)			36	30	12/5/2025	416.1	484.9	421
PNW	N. South America (Colombia)			33	27	11/28/2025	405.8	477.4	477
PNW	Persian Gulf (Iraq)					11/21/2025	405.8	477.4	477
PNW	Middle East (Egypt)				50	11/14/2025	403.2	476.1	466
PNW	China				34	11/7/2025	399.8	473.6	466
PNW	South Asia (Mal/Indon/Phil/Sing)				37	10/31/2025	398.9	473.6	466
PNW	Taiwan				45	10/24/2025	401.5	473.6	461
PNW	South Korea				31	10/17/2025	401.7	473.6	463
PNW	Japan			37	36	10/10/2025	397.7	471.5	424

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
5/1/26	N/A	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
4/10/26	118.9	1370.57	1.415	5.004	1.383	53.06	0.853	159.3	77.05
5/2/25	122.5	1172.32	1.550	5.654	1.381	50.74	0.884	144.9	82.74
5/7/21	111.0	93.820	1.275	5.235	1.211	15.641	0.822	108.6	73.72
1 year change	N/A	18.88%	-10.47%	-11.72%	-1.63%	5.72%	-3.55%	8.37%	-9.33%
5 year change	N/A	1385.49%	8.88%	-4.64%	12.17%	242.97%	3.79%	44.64%	1.76%



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.

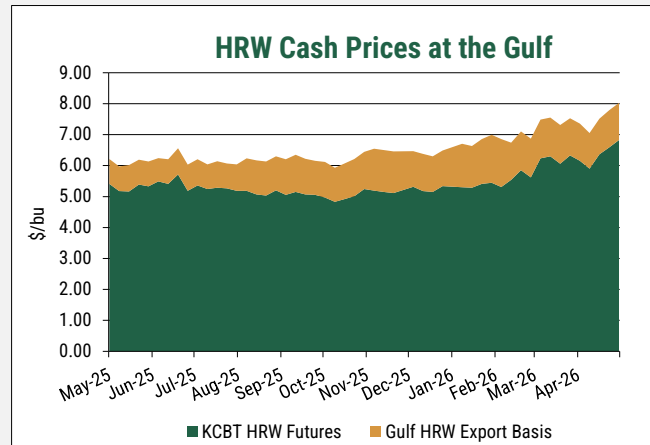
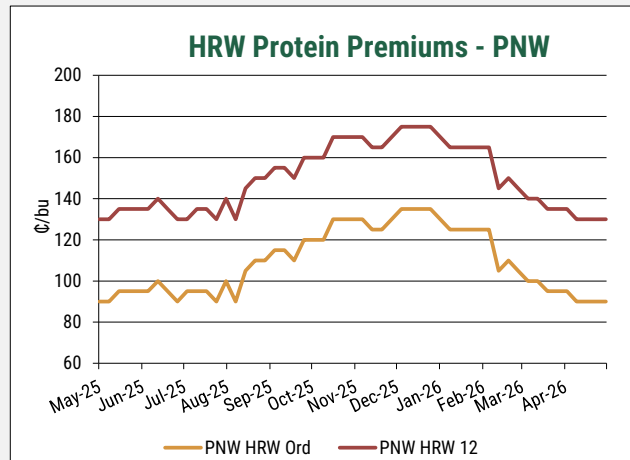
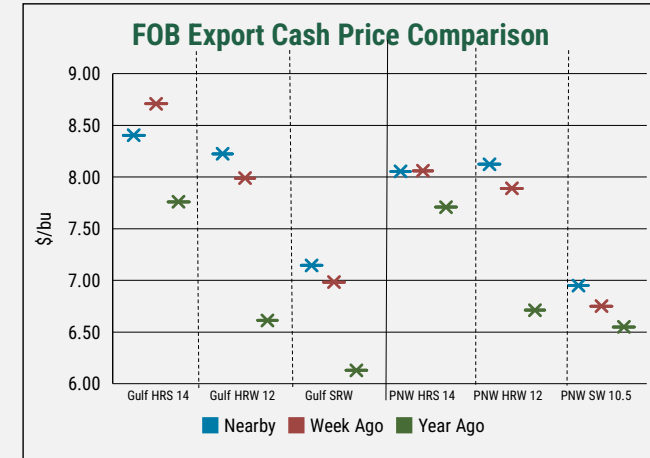
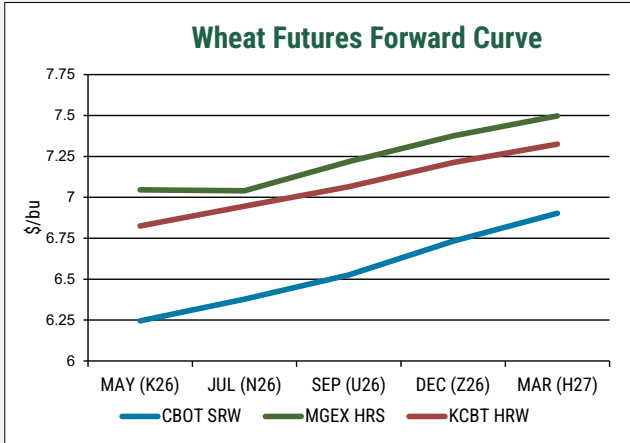
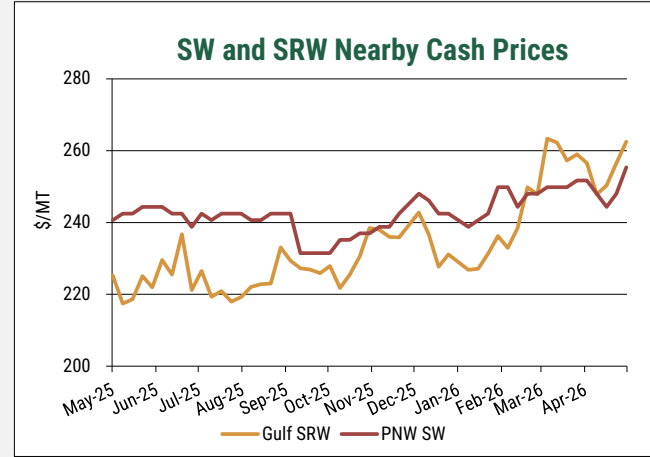
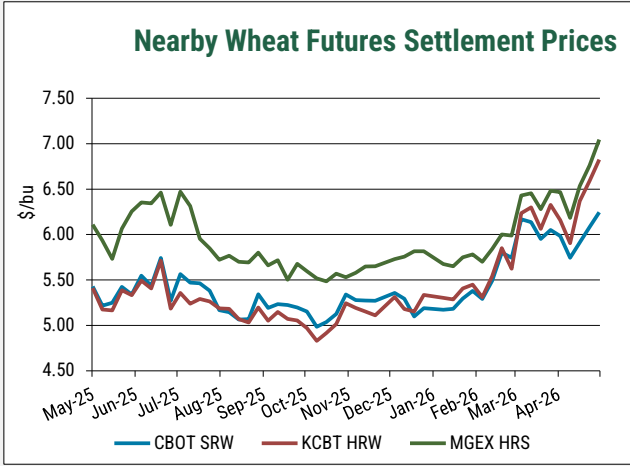
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

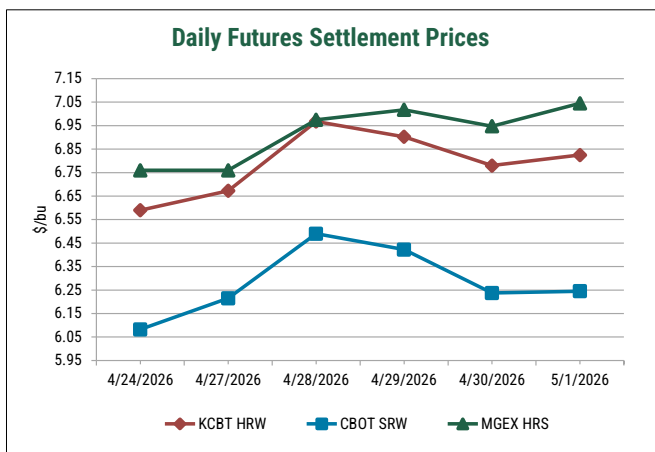
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Contact: For questions, please contact tyllorledford@uswheat.org





Wheat futures in the U.S. continue to rise as dry conditions remain the driving factor, with 69% of the winter wheat production area under drought. May CBOT SRW gained 16 cents to \$6.25/bu, May KCBT HRW increased 24 cents to \$6.83/bu, and May MIAX HRS contract added 29 cents to \$7.05/bu. In other commodities, May CBOT corn rose 13 cents to \$4.68/bu, and May CBOT soybeans added 24 cents to \$11.88/bu.

Basis values closed out the week steady or higher across classes. Spring wheat gained out of the Pacific Northwest while holding steady in the Gulf. SRW remained unchanged while SW basis increased. HRW did not see any major movements for either exporting region.

For the week ending April 23, net sales of 226,100 MT were registered for 2025/26 delivery. Combined outstanding commitments now stand at 24.7 MMT, 16% ahead of last year's pace.

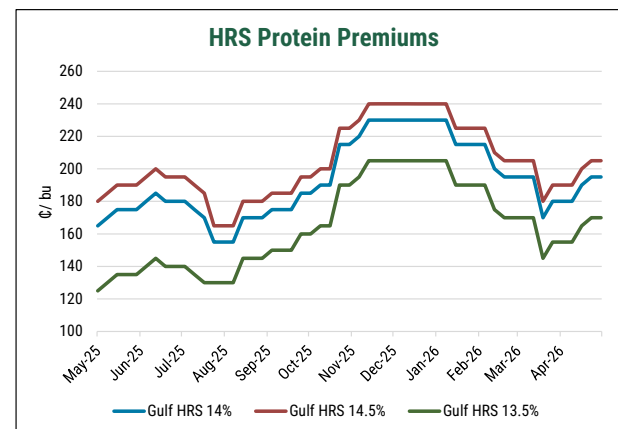
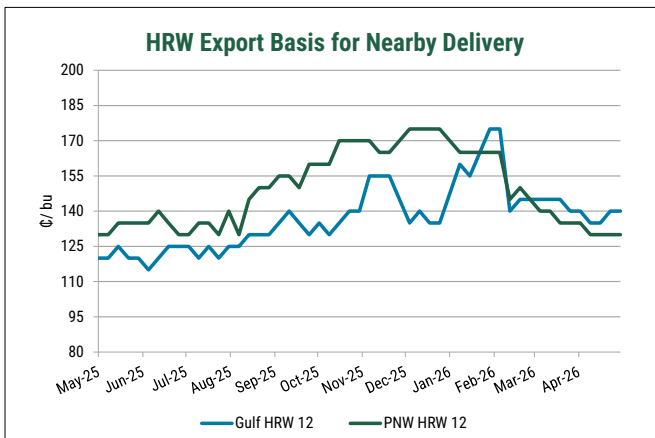
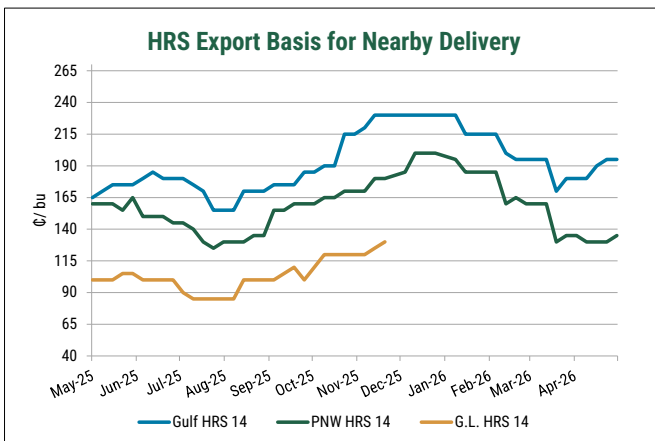
Persistent dryness continued across the central and southern High Plains, worsening conditions for rangeland and winter wheat while storms farther east brought meaningful drought relief to the eastern Plains and parts of the Midwest.

Ukraine accused Russia of exporting wheat from occupied territories, triggering a diplomatic dispute with Israel after vessels carrying alleged "stolen" grain arrived in Haifa; one ship ultimately left without unloading.

India approved up to 5 MMT of wheat exports, but high domestic prices mean shipments are expected to be minimal and largely undistruptive to mainstream global trade flows

The Baltic Dry Index (BDI) continued to rise this week on strong demand in the panamax and capsize vessel sectors. The index, which increased 2.4%, finished the week at 2,730.

The U.S. Dollar Index closed the week largely unchanged, finishing at 98.21. This comes after the U.S. Federal Reserve left interest rates unchanged at their meeting on Wednesday.



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