

Wheat Outlook

April 24, 2026
Volume 35, Number 26

Today's Newsletter

Market Situation

Crop Progress and Condition 1

Weather 2

Grain Use 5

Cash Wheat 7

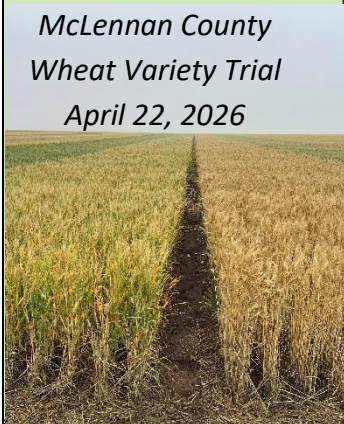
Commitment of Traders 7

Marketing Strategies

Seasonal Index 10

Marketing Plan 11

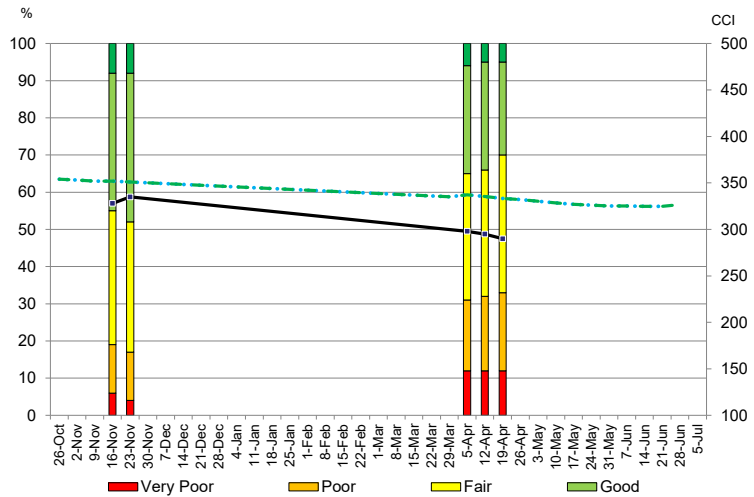
Upcoming Reports/Events 12



Market Situation

Crop Progress and Condition. The condition score for the U.S. winter wheat crop worsened again this week. The share of crop rated poor increased 1%, fair increased 3%, and wheat rated good decreased 4%. That lowered the crop condition index 5 points to 290. The index average for this week of the growing season is 333.

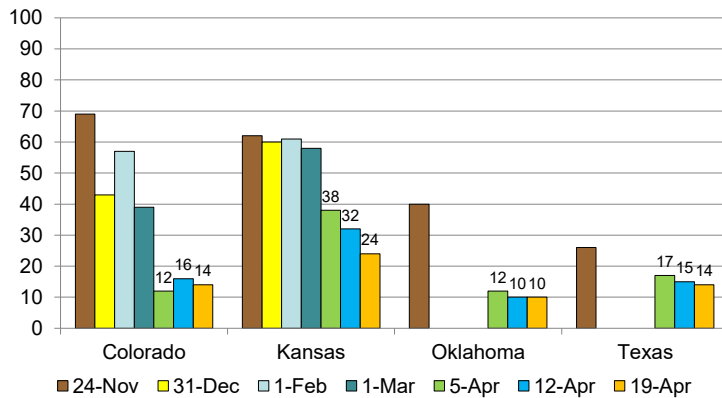
2026 U.S. Winter Wheat Crop Condition Ratings, April 19



USDA Crop Progress, April 20, 2026

Across the Southern Plains, the share of crop rated good and excellent was steady in Oklahoma at 10%, down in Colorado (14%), Kansas (24%), and Texas (14%).

% of 2026 Winter Wheat Rated Good and Excellent (states accounting for about 43% of winter wheat production)



USDA, NASS, Crop Progress, April 20, 2026

Wheat Outlook

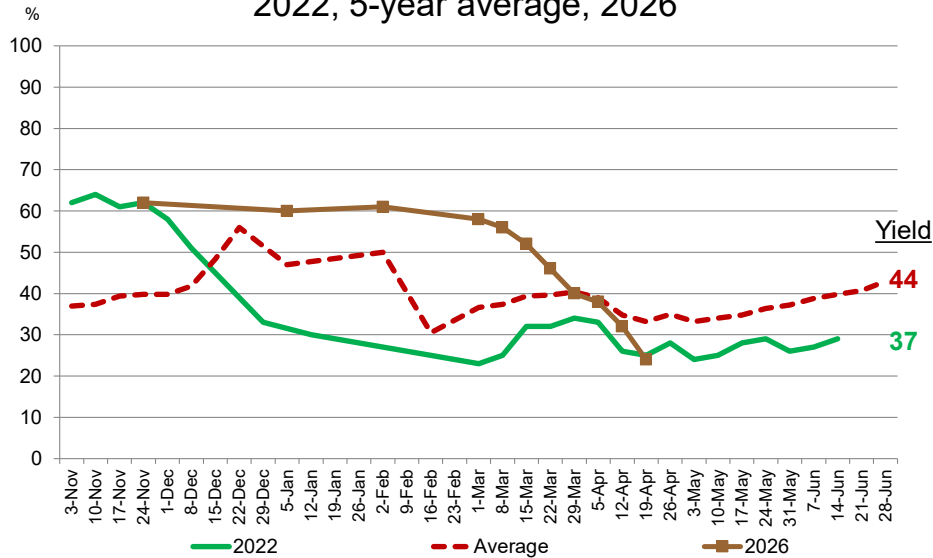
April 24, 2026

Volume 35, Number 26



The last time Kansas saw crop ratings at this level in this week of the growing season was 2022 when 25% of the wheat crop was rated good and excellent. The final yield that year was 37 bushels per acre, 7 bushels below average. Conditions were worse in 2023: 14% good and excellent in this week.

Kansas Winter Wheat Crop Condition Ratings Percent Good and Excellent 2022, 5-year average, 2026



USDA Crop Progress, April 20, 2026

Weather. The drought monitor for the Southern Plains Climate Hub showed overall improvement this week. The area under drought fell from 87% to 85% and the drought severity index fell from 238 to 229. Severe drought expanded in western Kansas. Extreme drought increased in the Oklahoma and Texas Panhandles. The area of Texas that is drought free increased from 12% to 15%. In Kansas, drought free increased from 25% to 28%.

The precipitation forecast for the next 7 days (4/25-5/2/2026) shows rainfall of a half an inch or better for eastern Colorado, across Kansas and Oklahoma, and northeast Texas.

The ENSO update for April 20 from the Climate Prediction Center notes this is the final La Nina Advisory. The sea surface temperature departure from normal this week is +0.1°C. El Nino conditions are now forecast to emerge in May/June/July (61% chance) and persist through at least the end of 2026.

Wheat Outlook

April 24, 2026

Volume 35, Number 26

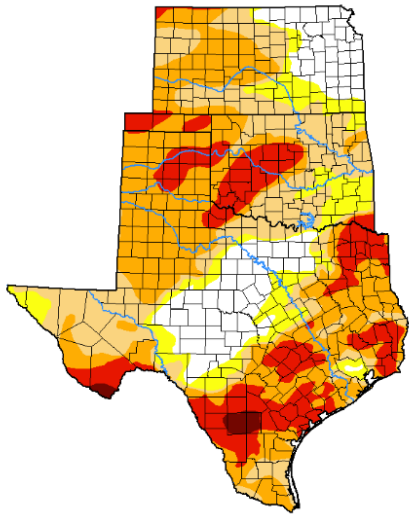
U.S. Drought Monitor

- Current
- Maps
- Data
- Summary
- About
- Conditions & Outlooks
- Ag in Drought
- En Español
- NADM

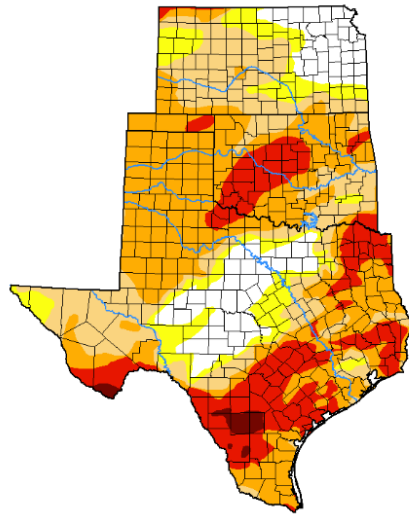
Area type: ? Area: Statistics type: ?

Drought Classification

- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)
- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data



< April 21, 2026 > [Download]

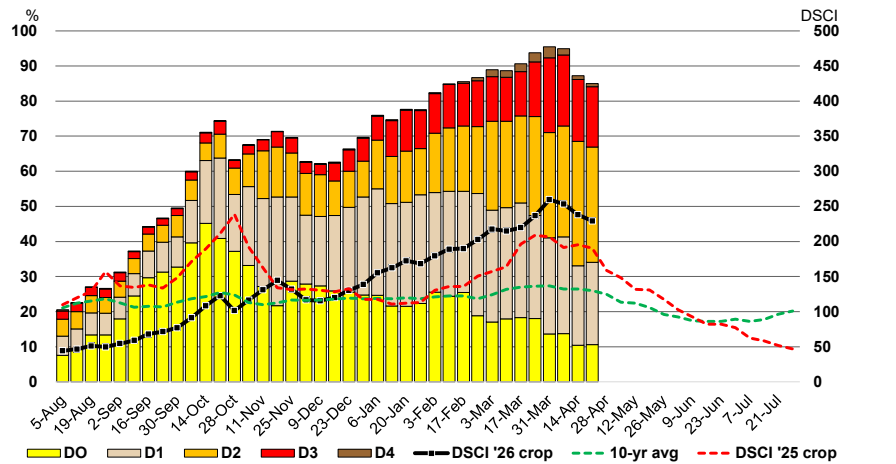


< April 14, 2026 > [Download]

Southern Plains Drought Monitor April 21, 2026

Drought Classification

- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)
- D3 (Extreme Drought)
- D4 (Exceptional Drought)



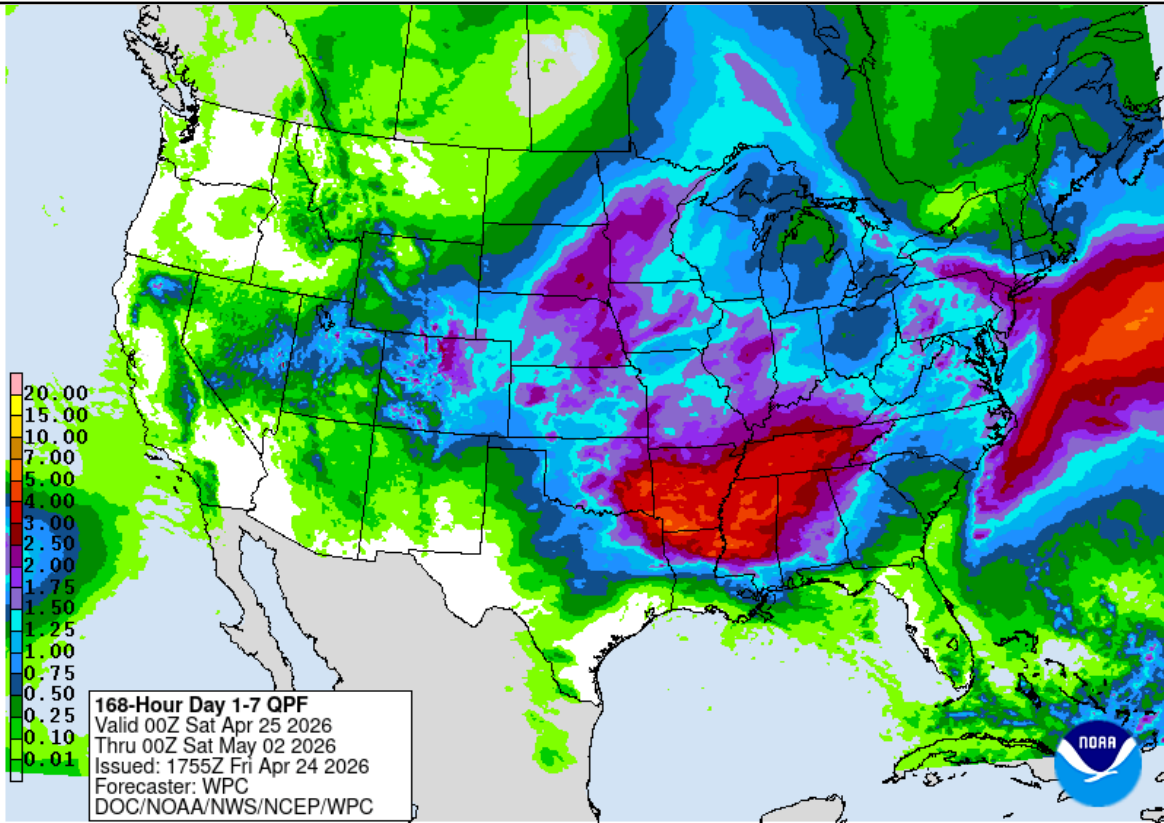
Drought Severity and Coverage Index (DSCI) = (D0*1)+(D1*2)+(D2*3)+(D3*4)+(D4*5);
min 0--no drought conditions reported; max 500--100% under exceptional drought conditions

Drought Monitor, 4/23/2026, Southern Plains Climate Hub, <http://droughtmonitor.unl.edu/>

Wheat Outlook

April 24, 2026

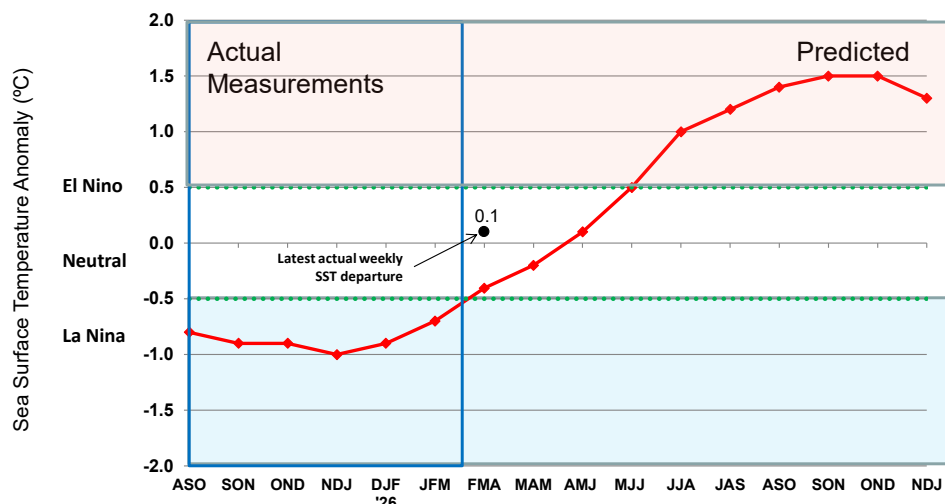
Volume 35, Number 26



Oceanic Nino Index (ONI)

ENSO Alert System Status: **Final La Niña Advisory**/**EI Nino Watch**

CPC: ENSO-neutral conditions favored through April-June 2026 (80% chance). In May-July 2026, El Niño is likely to emerge (61% chance) and persist through at least the end of 2026.

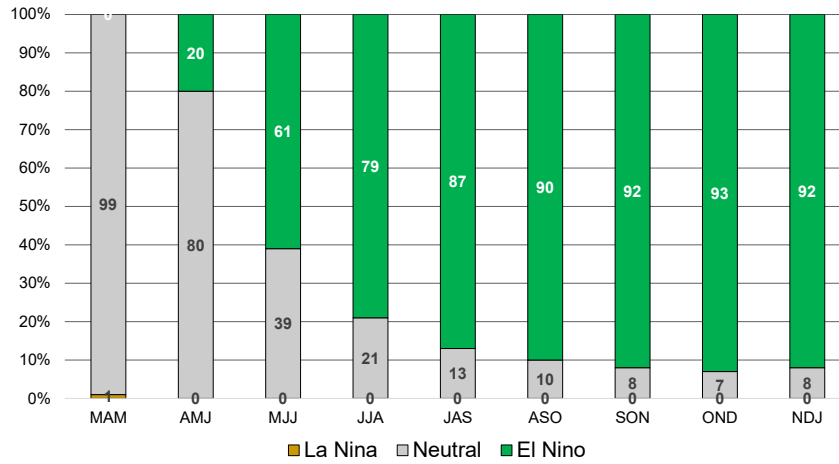


El Niño/Southern Oscillation (ENSO) Diagnostic Discussion, April 20, 2026

http://www.cpc.ncep.noaa.gov/products/analysis_monitoring/enso_advisory/

Australian Bureau of Meteorology, <http://www.bom.gov.au/climate/enso/>

IRI Probabilistic ENSO Forecasts

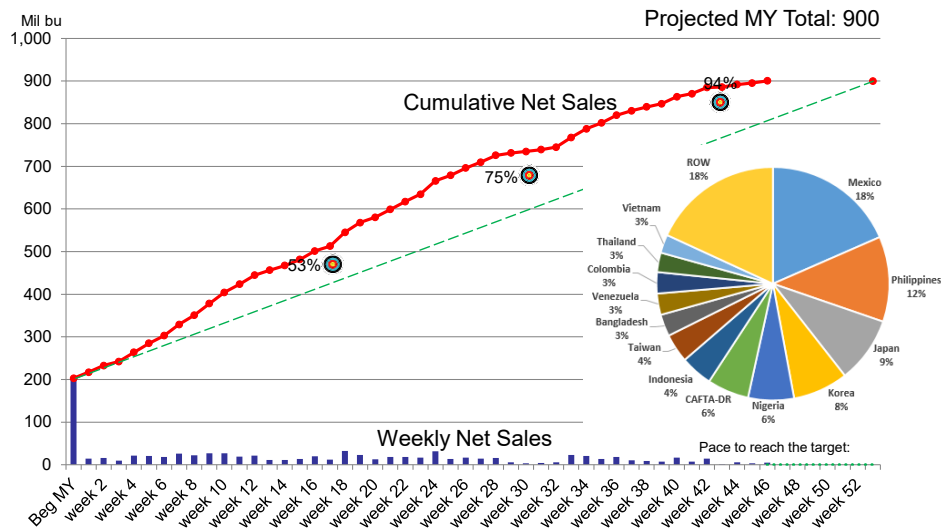


International Research Institute for Climate and Society, April 2026

<https://iri.columbia.edu/our-expertise/climate/enso/>

Grain Use. With sales of 5 million bushels reported for the week of April 16, total wheat export sales reached 900 million bushels, USDA’s projected target for the marketing year. Wheat export sales for the 2026/27 marketing year have levelled off at about 50 million bushels, below last year’s pace and the 5-year average. As reported by USDA in the Grain: World Markets and Trade publication on April 9, the highest wheat prices in the world are in the U.S., Canada, and Australia.

2025/26 U.S. All Wheat Export Sales Commitments



Net Export Sales Commitments reported for 4/16/2026: 5 million bushels
 Total Export Sales Commitments this marketing year: 900 million bushels
 100% of the 2025/26 MY Export Sales Target of 900 million bushels (April WASDE)

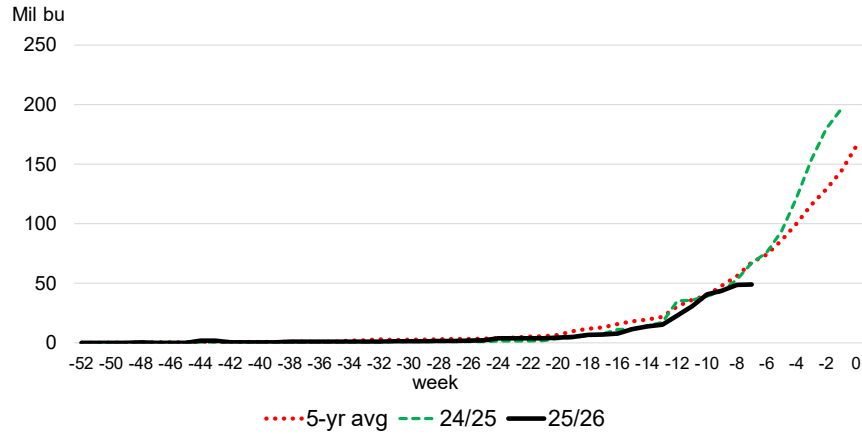
USDA, Foreign Agricultural Service: 4/23/2026

Wheat Outlook

April 24, 2026

Volume 35, Number 26

All Wheat Export Sales Commitments Next Marketing Year

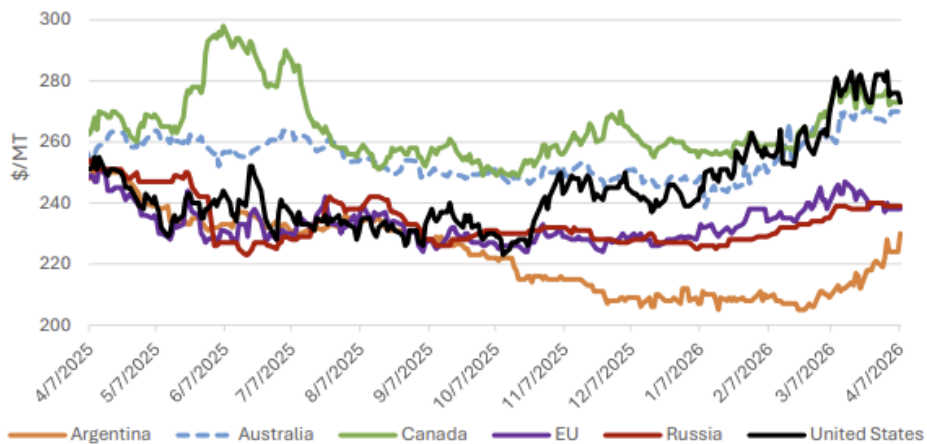


New Crop Export Sales Commitments reported for 4/16/2026: 290,000 bushels
Total Export Sales Commitments next marketing year: 49 million bushels

USDA, Foreign Agricultural Service: 4/23/2026

Argentina	Australia	Canada	EU	Russia	United States
\$230	\$270	\$273	\$238	\$239	\$273

International Daily FOB Export Bids



Source: International Grains Council

*Note on FOB prices: Argentina- 12.0%, up river; Australia- average of APW; Kwinana, Newcastle, and Port Adelaide; Russia - Black Sea- milling; EU- France grade 1, Rouen; US- HRW 11.5% Gulf; Canada- CWRS (13.5%), Vancouver

[grain.pdf](#)

Wheat Outlook

April 24, 2026

Volume 35, Number 26



Cash Wheat Prices, \$/bu. This week's Texas average cash wheat price is the highest since June 2024.

	Nearby KC Futures	Avg TX cash elevator	basis	Houston Port	basis	Elevator to Export Spread
March 26	6.27	5.33	-0.94			
April 2	6.16	5.22	-0.94			
April 9	5.91	4.97	-0.94			
April 16	6.43	5.49	-0.94			
April 23	6.67	5.73	-0.94			
10-year avg			-0.46		0.71	1.17

USDA, AMS, Market News: TX cash = average (North, Central, and South Panhandle); Houston Port, StoneX

Commitment of Traders. For April 21, speculators in the hard red winter Kansas City wheat contract and soybeans added to bets for higher prices (long contracts held) and decreased their bets for lower price (short contracts held).

Traders in soft red winter Chicago wheat got out of both sides of the market, more so on the long side. Traders in corn added to both sides of the market, also more on longs. Prices for all four contracts were higher this week.

	Wheat--SRW				Wheat--HRW			
	Long	Short	Net Long	Price	Long	Short	Net Long	Price
3/24/2026	137,228	154,316	(17,088)	590.00	78,640	75,482	3,158	604.00
3/31/2026	145,000	154,415	(9,415)	616.25	83,342	68,027	15,315	635.50
4/7/2026	138,222	156,929	(18,707)	598.00	84,688	81,110	3,578	607.50
4/14/2026	128,989	147,355	(18,366)	592.00	70,212	67,104	3,108	622.75
4/21/2026	<u>121,024</u>	<u>146,561</u>	<u>(25,537)</u>	<u>605.00</u>	<u>77,590</u>	<u>63,252</u>	<u>14,338</u>	<u>643.50</u>
change	(7,965)	(794)	(7,171)	13.00	7,378	(3,852)	11,230	20.75

	Corn				Soybeans			
	Long	Short	Net Long	Price	Long	Short	Net Long	Price
3/24/2026	505,346	129,986	375,360	462.50	282,458	67,248	215,210	1155.00
3/31/2026	488,759	154,002	334,757	457.75	292,633	64,787	227,846	1171.00
4/7/2026	459,961	169,142	290,819	449.00	283,509	75,050	208,459	1158.25
4/14/2026	459,043	210,162	248,881	443.00	277,797	76,075	201,722	1158.00
4/21/2026	<u>480,510</u>	<u>216,778</u>	<u>263,732</u>	<u>453.75</u>	<u>286,201</u>	<u>75,055</u>	<u>211,146</u>	<u>1174.50</u>
change	21,467	6,616	14,851	10.75	8,404	(1,020)	9,424	16.50

Wheat Outlook

April 24, 2026

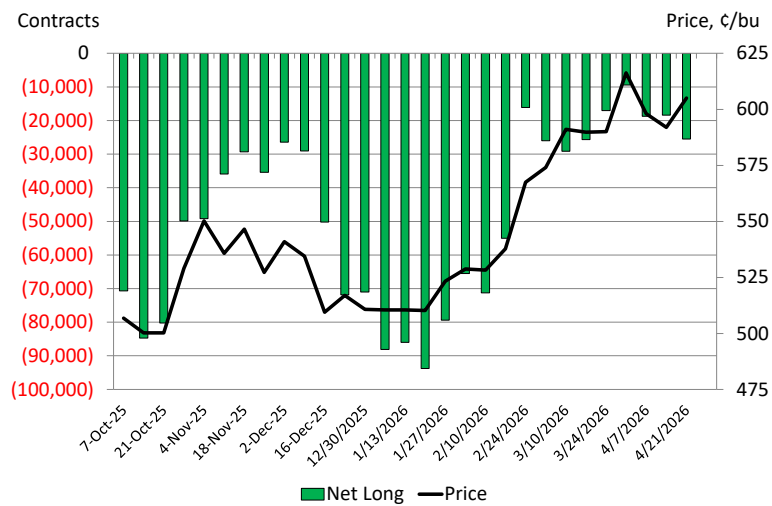
Volume 35, Number 26



For April 21, based on whether the net long number (long contracts held minus short contracts held) is positive or negative and whether that net long number increased or decreased compared to the week before, speculators were:

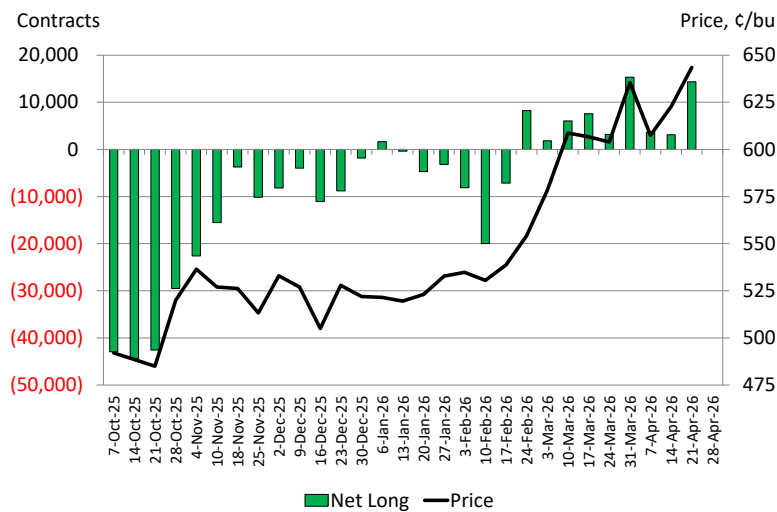
- more bearish Chicago soft red winter wheat,
- more bullish KC hard red winter wheat,
- more bullish corn, and
- more bullish soybeans.

Non-commercial Investment in CBOT Wheat, 4/21/2026



CFTC Legacy Report, Futures Only
<https://www.cftc.gov/MarketReports/CommitmentsofTraders/index.htm>

Non-commercial Investment in KC Wheat, 4/21/2026



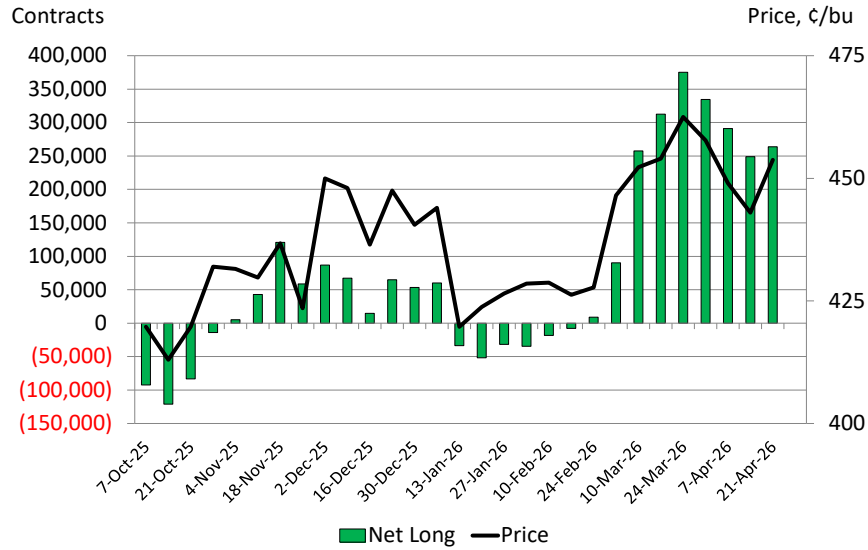
CFTC Legacy Report, Futures Only
<https://www.cftc.gov/MarketReports/CommitmentsofTraders/index.htm>

Wheat Outlook

April 24, 2026

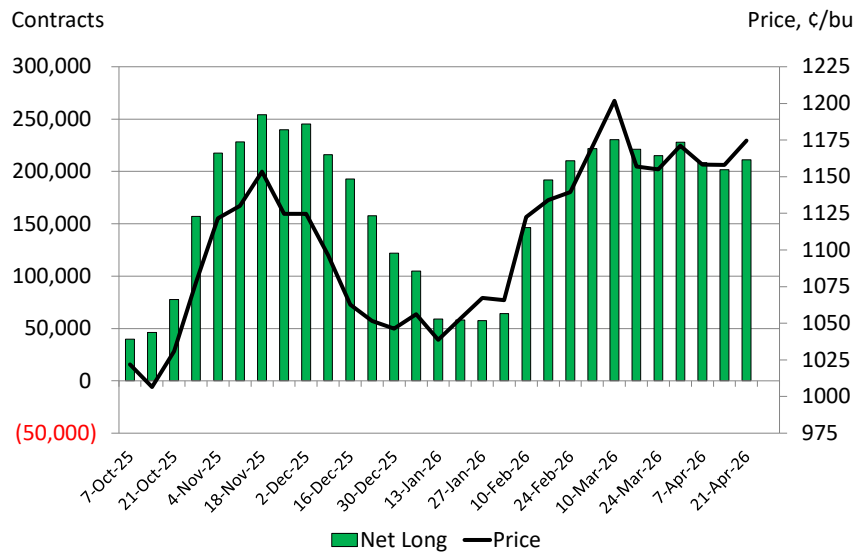
Volume 35, Number 26

Non-commercial Investment in Corn, 4/21/2026



CFTC Legacy Report, Futures Only
<https://www.cftc.gov/MarketReports/CommitmentsofTraders/index.htm>

Non-commercial Investment in Soybeans, 4/21/2026



CFTC Legacy Report, Futures Only
<https://www.cftc.gov/MarketReports/CommitmentsofTraders/index.htm>

Wheat Outlook

April 24, 2026

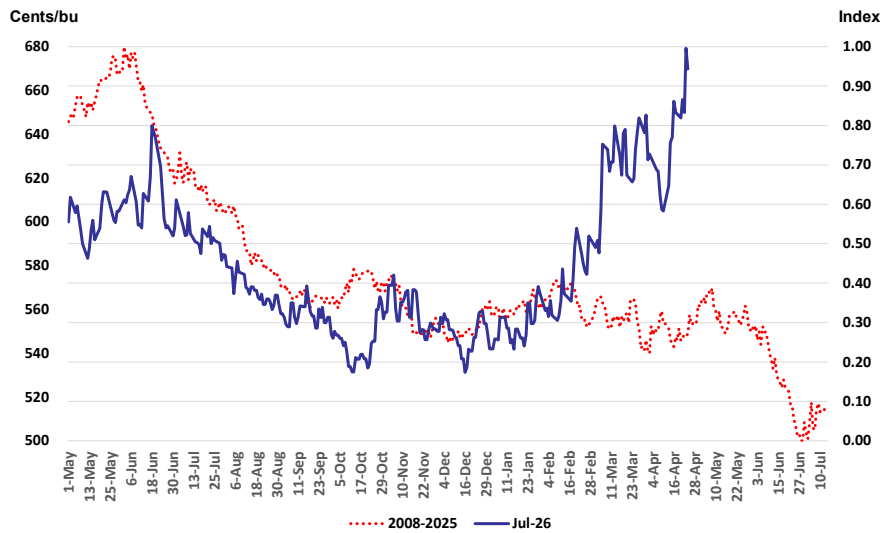
Volume 35, Number 26



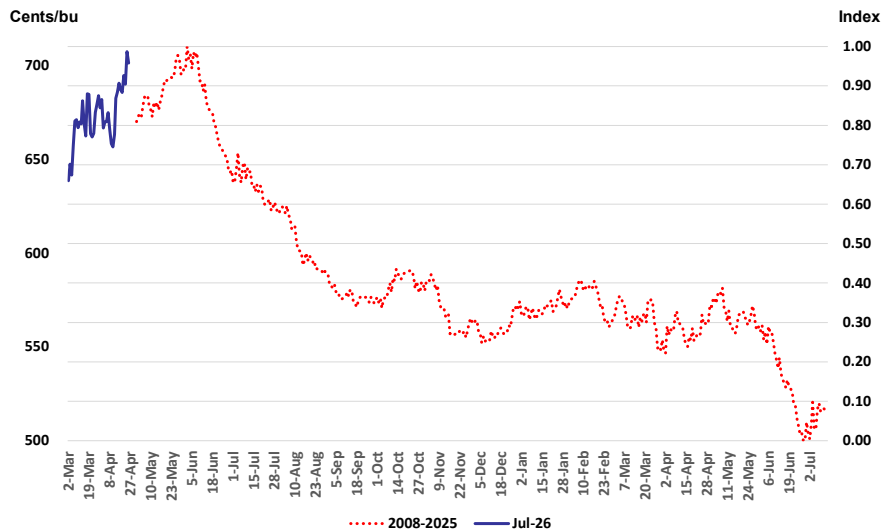
Marketing Strategies

Seasonal Index. The seasonal index for the July Kansas City Wheat futures contract shows prices typically declining from the spring before the crop is planted to the end of the calendar year. Better pricing opportunities often come in late-winter to spring associated with early crop condition concerns (February/March) followed by late-season weather risk (April/May) before the seasonal price decline into harvest.

July 2026 KC Wheat Futures and 18-year July KC Wheat Seasonal Index: 2008-2025



July 2027 KC Wheat Futures and 18-year July KC Wheat Seasonal Index: 2008-2025



Wheat Outlook

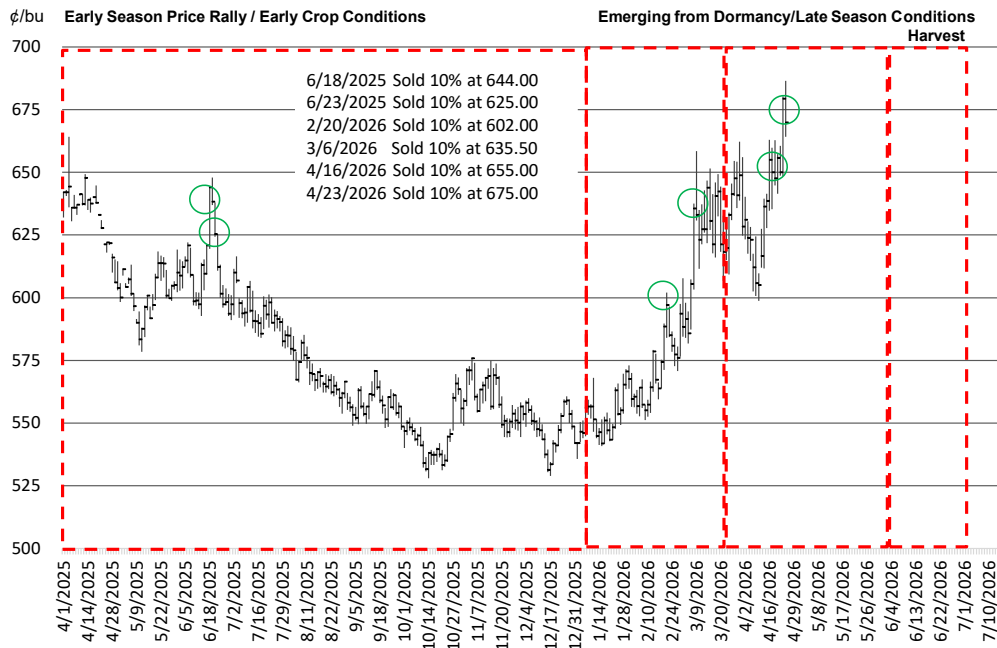
April 24, 2026

Volume 35, Number 26

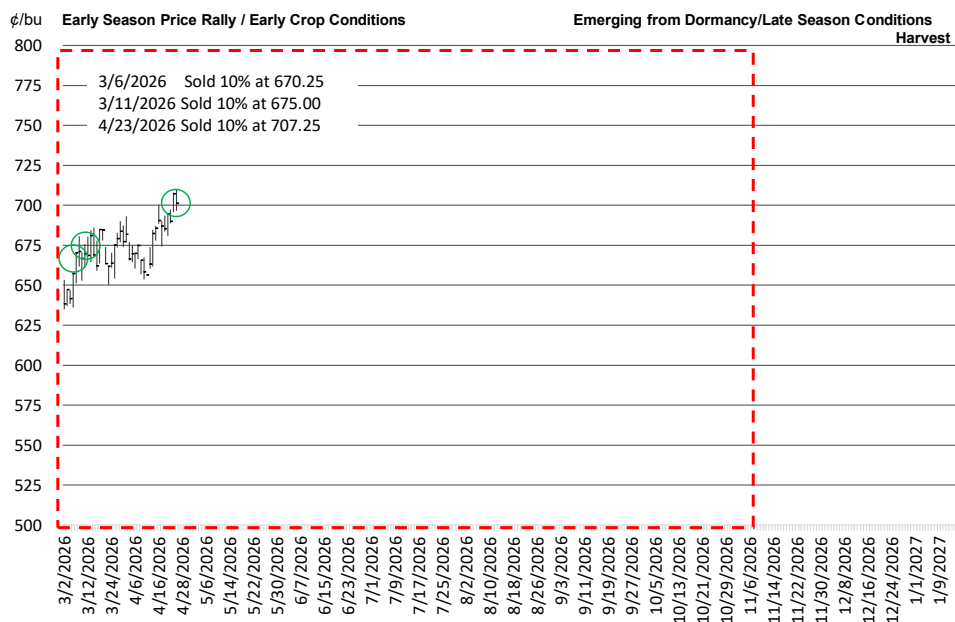


Wheat Marketing Plan. I have taken advantage of this runup in prices to get 60% sold on 2026 wheat and 30% sold on 2027.

July 2026 KC Wheat and Marketing Plan



July 2027 KC Wheat and Marketing Plan



Wheat Outlook

April 24, 2026

Volume 35, Number 26



Upcoming Reports/Events

April 28-29	Federal Open Market Committee, Federal Reserve
April 30	Personal Consumption Expenditures Index GDP (Advance Estimate), 1 st Quarter 2026
May 8	Employment Situation—April 2026
May 12	WASDE, 1 st official estimates for the 2026/27 marketing year Crop Production Short-term Energy Outlook Consumer Price Index
May 22	Cattle on Feed
June 30	Acreage Grain Stocks

Mark Welch, Texas A&M AgriLife Extension Economist

600 John Kimbrough Blvd, Suite 330B

College Station, Texas 77843

Tel. (979)383-0891

JMWelch@tamu.edu

The opinions and recommendations expressed are solely those of the author and are intended for educational purposes only as part of the Texas A&M AgriLife Extension Service. The author and Texas A&M AgriLife Extension Service assume no liability for the use of this newsletter. The Texas A&M AgriLife Extension Service provides equal access in its programs, activities, education and employment, without regard to race, color, sex, religion, national origin, disability, age, genetic information, veteran status, sexual orientation or gender identity.

The Texas A&M University System, U.S. Department of Agriculture, and the County Commissioners Courts of Texas Cooperating