



Grain Transportation Report

Contents

Weekly Highlights.....	2
Snapshots by Sector.....	3
Feature Article.....	4
Grain Transportation Indicators	6
Rail Transportation.....	8
Barge Transportation.....	16
Truck Transportation	20
Grain Exports	21
Ocean Transportation.....	25
Contacts and Links.....	28

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Barge Volumes Decline Sharply After Last Week's Winter Storm. For the week ending January 31, 71,300 tons of grain passed through Lock and Dam 27—the southernmost lock on the Mississippi River ([Grain Transportation Report \(GTR\) fig. 12](#)). This total is down 75 percent from the same week last year, and marks the lowest weekly total since September 2023.

The sharp decline in barge volumes reflects the impacts of ice accumulation on the Mississippi River System (MRS) ([GTR, January 29, 2026, first highlight](#)). One barge operator, [American Commercial Barge Line](#), is reporting minimal barge operations on the Illinois River. Operating conditions are expected to improve in the coming weeks as rising temperatures in the region melt ice accumulation.

Logistical challenges on the MRS have led to increased barge rates ([GTR table 9](#)). For example, the current southbound barge rate from St. Louis, MO, is \$24.66 (per ton). This rate is up 55 percent from the same week last year and up 57 percent from the 3-year average.

STB Requests More Information on Planned Eagle Pass Short Line. On January 30, the Surface Transportation Board (STB) [directed](#) Green Eagle Railroad (GER) to provide more information on its planned construction of a new short line railroad and bridge at the Eagle Pass, TX, border crossing ([GTR, December 21, 2023, second highlight](#)). STB's request comes after Union Pacific

Railroad (the current rail operator at the Eagle Pass border crossing) asked STB to deny GER's request for an [exemption](#) from [rail construction licensing](#) requirements ([GTR, August 28, 2025, fourth highlight](#)).

Specifically, STB has directed GER to evaluate the impact to rail shippers if all rail traffic currently crossing the border at Eagle Pass shifts to GER. The agency also requests more details on GER's proposed line in Mexico and an update on the status of negotiations with UP and BNSF Railway (BNSF). Finally, GER is asked to explain how it plans to attract all cross-border traffic and whether construction would begin without interchange commitments with UP and BNSF.

STB also welcomes comments from BNSF and UP. These briefings are due to STB by February 13.

FMCSA Plans To Extend Trucking's Emergency Relief Window. Issued by the Federal Motor Carrier Safety Administration (FMCSA) on January 9, a [notice](#) of proposed rulemaking (NPRM) details the agency's plans to lengthen—from 14 days to 30 days—the hours-of-service (HOS) relief period automatically triggered by an emergency declaration.

FMCSA's proposal reconsiders a final rule published in October 2023 that had limited a declared emergency's automatic HOS relief period to 14 days for eligible motor carriers and

drivers. FMCSA requests feedback on its planned revision (particularly from State governments), addressing such issues as the frequency of emergency declarations issued by States and the required extensions beyond the current limit of 14 days. Comments on these and other issues (as noted in the NPRM) are due by March 10.

BNSF Holds Shuttle Train Auction.

On February 4, BNSF Railway (BNSF) held an auction for 34 yearlong shuttle train contracts, including 22 starting in June and 12 starting in July. In this week's auction, BNSF sold the 34 shuttles for \$32.8 million. The winning bids ranged from \$800,000 to \$1.3 million, and they averaged just under \$1 million. Assuming an average of 2.5 turns per month, a \$1 million yearlong shuttle contract represents about \$300 per car, per trip.

These results are higher than comparable results last year. Last year, BNSF sold 34 shuttle contracts for \$22.1 million that began in June or July 2025. The winning bids ranged from \$352,000 to \$1.1 million, and they averaged \$650,000.

For additional transportation news related to grain and other agricultural products, see the [Transportation Updates and Regulatory News](#) page on AgTransport. A [dataset of all news entries since January 2023](#) is also available on AgTransport.

Export Sales

For the week ending January 29, [unshipped balances](#) of corn, soybeans, and wheat for marketing year (MY) 2025/26 totaled 43.18 million metric tons (mmt), down 2 percent from last week and up 19 percent from the same time last year.

Net [corn export sales](#) for MY 2025/26 were 1.04 mmt, down 37 percent from last week. Net [soybean export sales](#) were 0.44 mmt, down 47 percent from last week. Net [wheat export sales](#) were 0.37 mmt, down 33 percent from last week.

Rail

U.S. Class I railroads originated 27,850 [grain carloads](#) during the week ending January 24. This was a 13-percent decrease from the previous week, 26 percent more than last year, and 14 percent more than the 3-year average.

Average February [shuttle secondary railcar bids/offers](#) (per car) were \$550 above tariff for the week ending January 29. This was \$200 less than last week and \$553 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$17 above tariff. This was \$14 more than last week and \$321 lower than this week last year.

Barge

For the week ending January 31, [barged grain movements](#) totaled 189,300 tons. This was 67 percent less than the previous week and 69 percent less than the same week last year.

For the week ending January 31, 122 [barges moved down river](#), 287 fewer than the previous week. There were 909 grain barges unloaded in the New Orleans Region, 15 percent more than the previous week.

Ocean

For the week ending January 29, 29 [oceangoing grain vessels](#) were loaded in the Gulf—unchanged from the same period last year. Within the next 10 days (starting January 30), 61 vessels were expected to be loaded—45 percent more than the same period last year.

As of January 29, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$51.75, up 2 percent from the previous week. The rate from the Pacific Northwest to Japan was \$29.00 per mt, up 2 percent from the previous week.

Fuel

For the week ending February 2, the [U.S. average diesel fuel price](#) increased 5.7 cents from the previous week to \$3.681 per gallon, 2.1 cents above the same week last year.



Review of Bulk Ocean Freight Rates in 2025 and Preview of 2026

Last year, a number of notable market dynamics were at work for the ocean shipping industry: vessel supply was [ample](#), and the Panama Canal's water levels and transits were normal all year (having been restored since August 2024), but global trade patterns continued to shift. In response to these market dynamics, ocean freight rates for shipping bulk items, including grain, fluctuated throughout the year. Despite rising rates in the second half of the year, the average yearly ocean freight rate for shipping bulk grain was below 2024 and below the prior 4-year average (fig. 1 and [table 1](#)).

In 2025, the average ocean freight rate for shipping bulk grain (wheat, corn, and soybeans) from the U.S. Gulf to Japan was

\$50.83 per metric ton (mt)—11 percent less than in 2024. The rate from the Pacific Northwest (PNW) to Japan was \$28.09—13 percent less than in 2024. The spread (or difference) between the U.S. Gulf- and PNW-to-Japan rates averaged \$22.74 per mt—13 percent below 2024 (fig. 1). The cost of shipping grain from the U.S. Gulf to Europe was \$23.69 per mt—12 percent less than in 2024.

This article examines the factors behind 2025's quarterly rate fluctuations and also looks at the beginning of 2026.

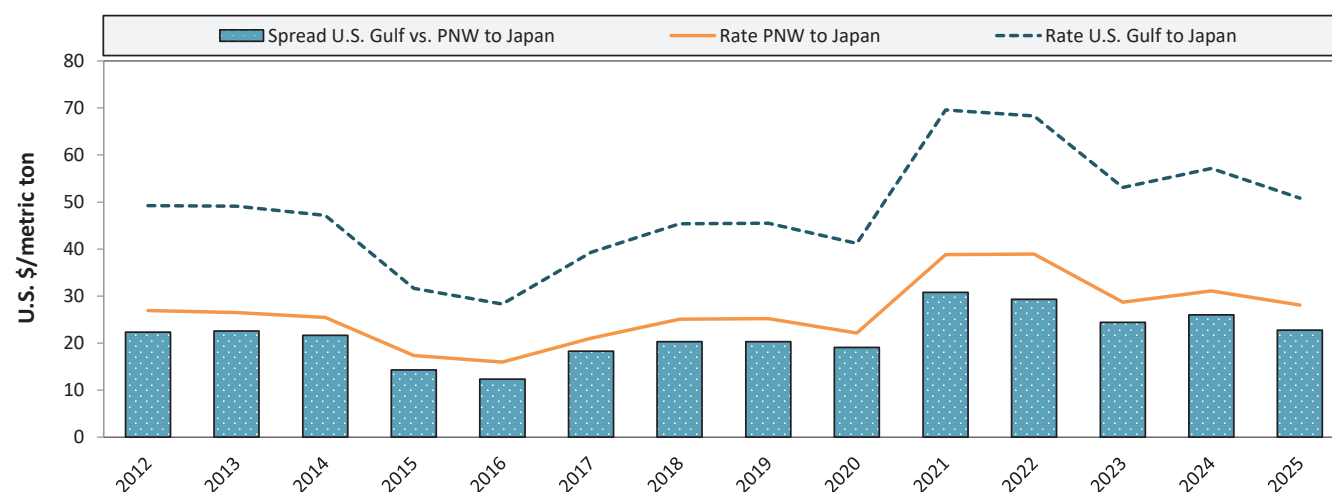
Ocean Rates in 2025

First quarter. Between fourth quarter 2024 and first quarter 2025 (unlike the same period a year prior), ocean freight rates for shipping

bulk commodities, including grain, followed their typical seasonal dip, as demand for bulk shipping diminished during various holidays around the world.

Additionally, ample vessel supply and weakened dry bulk demand further drove down rates. As of March 2025, the global dry bulk fleet's operating capacity—estimated at 1,041.7 million deadweight tons (mdwt)—was up 14-percent, from 912.1 mdwt in December 2020. In January and February combined, China [imported](#) 8 percent less iron ore than during the same 2024 period. Despite a slight increase in ocean freight rates toward the end of the quarter, the quarterly average rate was still below fourth quarter 2024 ([Grain Transportation Report \(GTR\), May 8, 2025](#)).

Figure 1. Grain vessel rates, United States to Japan



Ocean rates	U.S. Gulf	PNW	Spread
Year 2025	\$50.83	\$28.09	\$22.74
Change from Year 2024	-11.0%	-9.7%	-12.6%
Change from 4-year average	-18.0%	-18.3%	-17.3%

Note: PNW = Pacific Northwest. Source: O'Neil Commodity Consulting.

Second quarter. From first to second quarter 2025, subdued cargo demand kept ocean freight rates fairly stable. Second quarter 2025 rates were also down from both second quarter 2024 and the 4-year average.

In April, China's coal imports were down 16 percent from April 2024, because of lower domestic coal prices. In May, the rate from the U.S. Gulf to Japan was unchanged, while the PNW-to-Japan rate fell slightly. During China's 5-day Labor Day holiday (May 1-5), downward pressure on rates came from a sluggish dry bulk market, soft cargo demand, and a dip in China's iron ore imports (after April's surge), because of slow demand for steel.

In June, the rate from the U.S. Gulf to Japan inched up, while the rates from PNW to Japan were unchanged. Upward pressures on rates included China's robust iron ore imports driven by lower iron ore prices and inventory restocking. Simultaneous downward pressures on rates included a decline in China's coal imports (because of rising domestic renewable energy production) and, possibly, a greater reliance on domestic coal supplies, instead of imports.

Among other factors, the opposing trends of China's strong iron ore imports and weak coal imports kept ocean freight rates relatively stable in the second quarter ([GTR, July 31, 2025](#)).

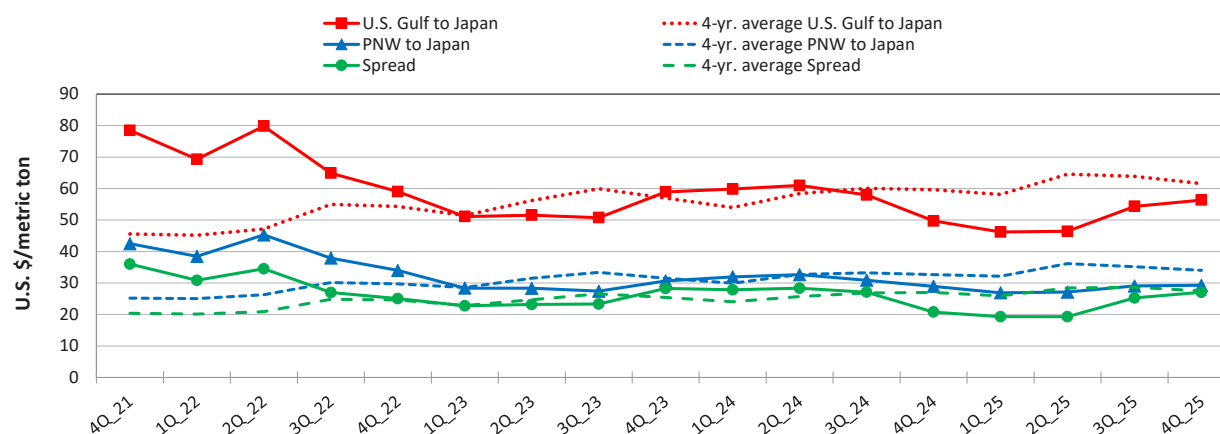
Third quarter. In third quarter 2025, ocean freight rates for shipping grain (wheat, corn, and soybeans) were up from the previous quarter, but down from third quarter 2024.

Table 1. Ocean freight rates for grain routes during fourth quarter 2025

Route	Oct.	Nov.	Dec.	4th qtr. 2025	Change from		
					3rd qtr. '25	4th qtr. '24	4-yr. avg.
	--\$/mt--			--\$/mt--	Percent		
U.S. Gulf to Japan	56.80	56.50	55.75	56.35	4	13	-8
PNW to Japan	29.65	29.15	29.08	29.29	1	1	-14
Spread	27.15	27.35	26.67	27.06	7	30	-2
U.S. Gulf to Europe	25.15	25.08	24.67	24.97	2	6	-11

Note: qtr. = quarter; avg. = average; mt = metric ton; yr. = year; PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

Figure 2. Grain vessel rates and spread, United States to Japan, 2020-25



Note: Q = quarter; yr. = year; PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

From June to July, rates rose as China's iron ore imports (at 104.62 million tons) mostly held strong, driven by steel's improved profitability. Another factor keeping ocean rates aloft was sustained demand for grain shipments out of the U.S. Gulf.

From July to August, ocean rates continued to increase, with China's rising imports of key commodities, including iron ore and coal. Low iron prices encouraged steel mills to continue buying, raising China's iron ore imports to 105.2 mmt in August, up 1 percent from July and up 4 percent from August 2024.

During the same period, China's total coal imports were also strong, up 20 percent from July and at their highest peak since December of 2024. The following factors drove China's rising coal imports: a 3-percent decline in domestic coal production; higher domestic prices because of a government policy to cap domestic production; and increased coal consumption driven by a summer heatwave that raised air conditioning demand.

Ocean freight rates continued to rise in September, as shippers sought vessel coverage in advance of the Chinese National Day Golden Week holiday (October 1–7)—an extended annual shutdown of most businesses and factories in China that significantly impacts the international supply chain.

Also elevating ocean rates in September, near [record-low water levels](#) (because of drought) in Argentina's Parana River slowed travel for an unusually large number of vessels loading soy and corn at major inland river ports around Rosario. Because of the low water, the huge grain ships took on less cargo, pushing up costs and transport times—all of which drove up ocean rates. ([GTR, November 27, 2025](#)).

Fourth quarter. From third to fourth quarter 2025, ocean freight rates continued to rise, to their highest level since third quarter 2024. Each month from October to December 2025, ocean freight rates fell steadily, but still averaged above the previous quarter ([table 1](#) and [fig. 2](#)).

Although slightly below September levels, China's 103.7 million tons of iron ore [imports](#) in October 2025 marked a 7.3-percent increase over October 2024, while the country's coal imports were down 10 percent from October 2024—though still strong. The market dynamics of strong iron ore and coal imports continued into December, keeping the average quarterly ocean freight rates above the previous quarter and the same period a year earlier.

Current Market Analysis and Outlook

As of the week ending January 29, 2026, the rate for shipping 1 mt of grain from the U.S. Gulf to Japan was \$51.75—2 percent more than the previous week and 16 percent more than the same week in 2025. The rate from the PNW to Japan was \$29.00 per mt—2 percent more than the previous week and 13 percent more than the same week in 2025. Despite being up from last year, rates were still moderate.

In first quarter 2026, ocean freight rates for shipping bulk commodities are expected to stay moderate, or even fall, because of seasonal market slowdown caused by the holidays around the world. However, looking further ahead in 2026, wild-card factors that may affect ocean freight rates include China's economy and economic policy.

Some analysts predict the iron ore market will face a more [bearish](#) backdrop in 2026, as demand from China's traditional growth engines wanes and the seaborne vessel supply

rises. China's property market currently shows little sign of a meaningful recovery. If this trend continues, China's iron ore imports may decline, exerting downward pressure on ocean freight rates.

In addition, some analysts predict a [slowing demand for commodities and growing global fleet](#) particularly affect the Panamax and Supramax segments, and may further push down freight rates in 2026. Although slower sailing speed is expected to limit supply growth, the supply of dry bulk vessels is still forecasted to grow by 2.8 percent in 2026 and 2.7 percent in 2027. On the other hand, demand is forecasted to expand by just 1.5-2.5 percent in 2026 and 1-2 percent in 2027.

According to Drewry, new vessel orders dipped to historic lows in 2025, owing to such factors as environmental regulations and geopolitical uncertainty (*Shipping Insight*, Drewry Maritime Research, December 4, 2025). However, in fourth quarter 2025, new orders skyrocketed—up 58 percent year to year, signaling recovery and uptick in newbuilding interest across the sector (Drewry). The surge of orders could contribute to a decline in ocean rates in the longer term.

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Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and oceangoing vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

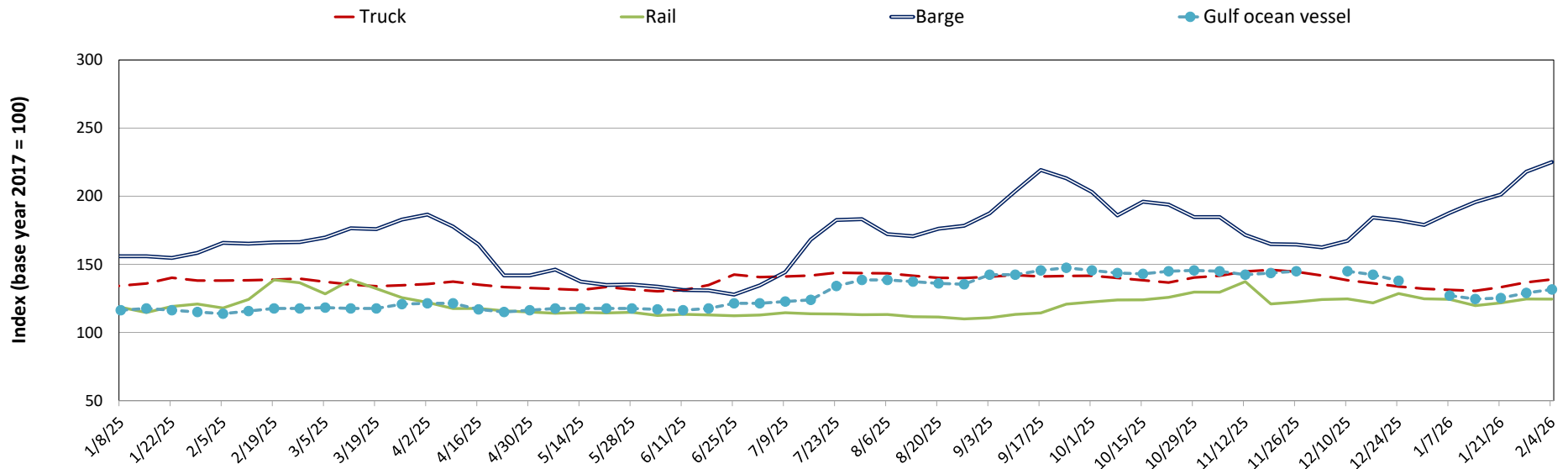
Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
02/04/26	139	124	225	132	138
01/28/26	137	125	218	129	135
02/05/25	138	118	166	114	122

Note: Base year 2017 = 100. Weekly updates include truck = diesel (\$/gallon); rail = near-month secondary rail market value and monthly tariff rate with fuel surcharge for select shuttle train routes (\$/car); barge = Illinois River barge rate (index = percent of tariff rate); ocean = routes to Japan (\$/metric ton); n/a = not available.

Source: USDA, Agricultural Marketing Service.

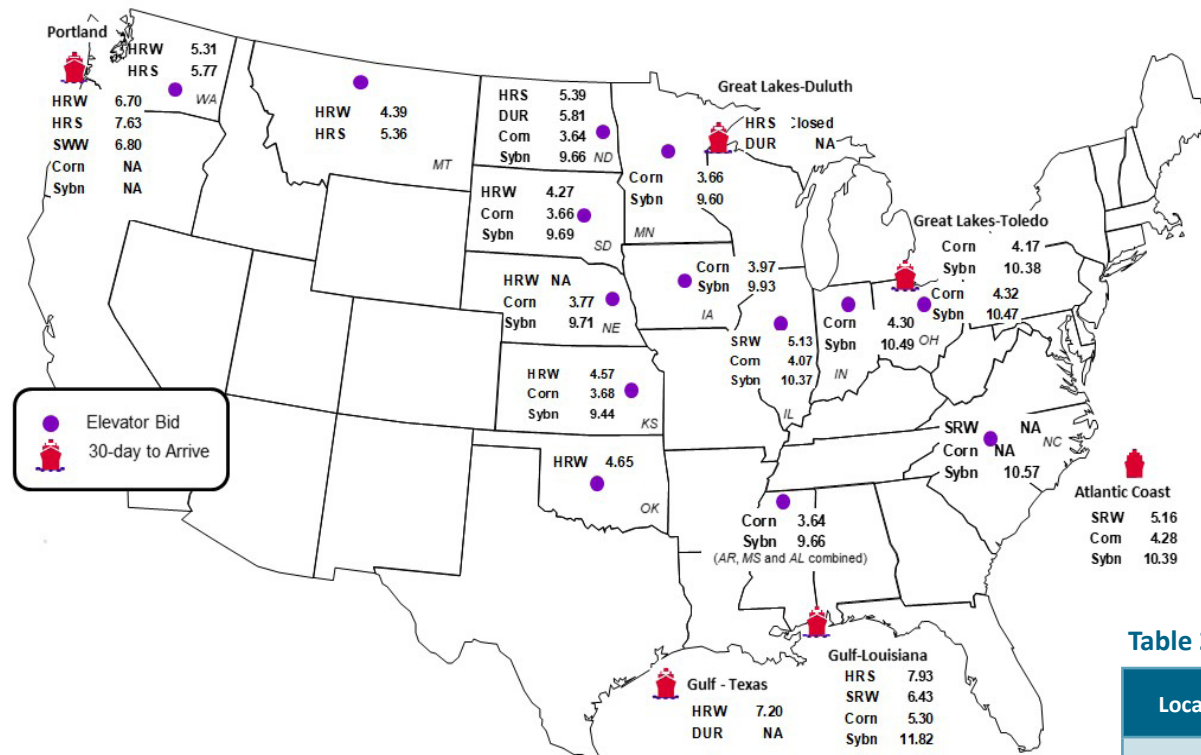
Figure 1. Grain transportation cost indicators as of week ending 2/4/26



Source: USDA, Agricultural Marketing Service.

Figure 2. Grain bid summary

The grain bid summary illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.



Inland bids: 12% HRW, 14% HRS, #1 SRW, #1 DUR, #1 SWW, #2 Y Corn, #1 Y Soybeans
 Export bids: Ord HRW, 14% HRS, #2 SRW, #2 DUR, #2 SWW, #2 Y Corn, #1 Soybeans
 Note: HRW = Hard red winter wheat, HRS = Hard red spring wheat, SRW = Soft red winter wheat, DUR = Durum, SWW = Soft white winter wheat, Y = Yellow, Ord = Ordinary. Data from tables 2a and 2b derived from map information.
 Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

Table 2a. Market update: U.S. origins to export position price spreads (\$/bushel)

Commodity	Origin-destination	1/30/2026	1/23/2026
Corn	IL-Gulf	-1.23	-1.13
Corn	NE-Gulf	-1.53	-1.43
Soybean	IA-Gulf	-1.89	-1.75
HRW	KS-Gulf	-2.63	-2.54
HRS	ND-Portland	-2.24	-2.23

Note: nq = no quote; n/a = not available; HRW = hard red winter wheat; HRS = hard red spring wheat.
 Source: USDA, Agricultural Marketing Service.

Table 2b. Futures

Location	Grain	Month	1/30/2026	Week ago 1/23/2026	Year ago 1/31/2025
Kansas City	Wheat	Mar	5.446	5.406	5.810
Minneapolis	Wheat	Mar	5.783	5.750	6.154
Chicago	Wheat	Mar	5.380	5.294	5.614
Chicago	Corn	Mar	4.282	4.304	4.802
Chicago	Soybean	Mar	10.640	10.676	10.472

Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

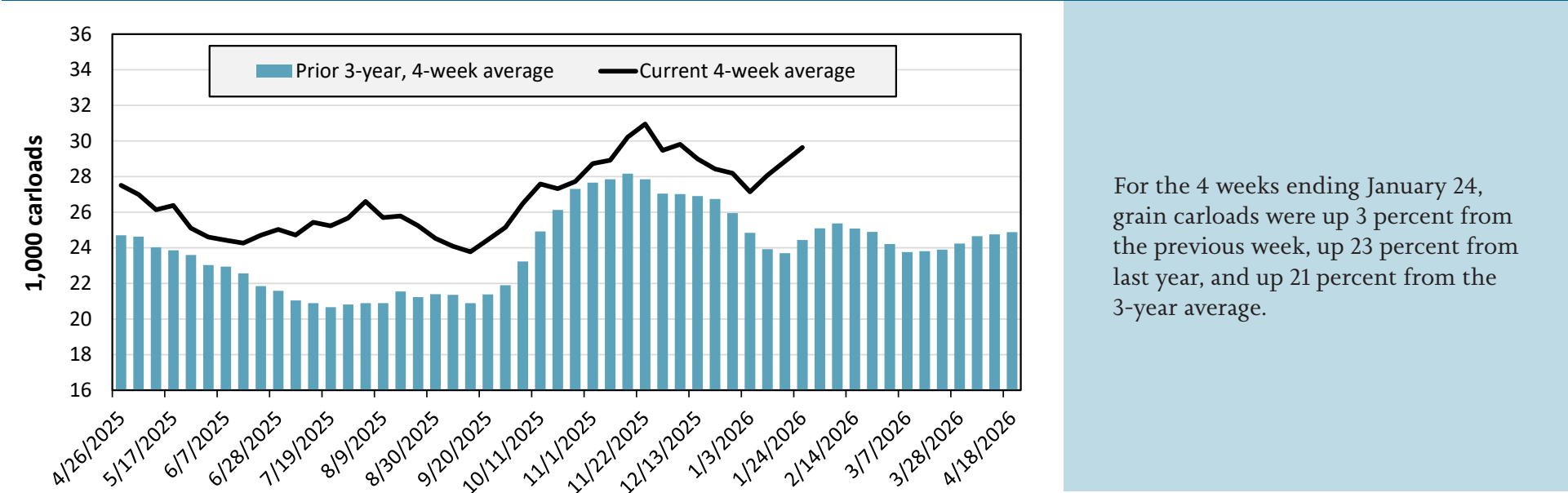
Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

For the week ending: 1/24/2026	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,139	2,715	11,181	7,738	3,395	1,682	27,850
This week last year	1,884	3,136	9,650	4,606	2,192	682	22,150
2026 YTD	5,521	8,451	38,284	22,507	11,369	5,850	91,982
2025 YTD	7,424	11,632	42,128	20,881	9,328	5,221	96,614
2026 YTD as % of 2025 YTD	74	73	91	108	122	112	95
Last 4 weeks as % of 2025	93	92	119	135	162	147	123
Last 4 weeks as % of 3-yr. avg.	89	93	120	136	143	137	121
Total 2025	81,717	140,116	608,958	313,968	157,757	79,502	1,382,018

Note: The last 4-week percentages compare the most recent 4 weeks of data to the analogous 4 weeks from the prior year and to the analogous 4 weeks in the prior 3 years. NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; YTD = year-to-date; avg. = average; yr. = year. CPKC and CN report carloads for their U.S.-operations only, so the U.S. total reflects originated carloads for all six Class I railroads.

Source: Surface Transportation Board.

Figure 3. Total weekly U.S. Class I railroad grain carloads



Source: Surface Transportation Board.

Table 4a. Rail service metrics—grain unit train origin dwell times and train speeds

For the week ending: 1/23/2026		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	13.2	18.9	20.9	13.1	5.5	22.7	15.7
	Average over last 4 weeks	30.7	22.6	22.9	13.8	10.8	19.5	20.0
	Average of same 4 weeks last year	40.1	27.0	38.6	18.7	8.1	n/a	26.5
Average grain unit train speeds (miles per hour)	This week	24.3	20.4	23.3	23.8	24.2	20.7	22.8
	Average over last 4 weeks	24.3	21.2	24.9	24.6	24.9	22.1	23.7
	Average of same 4 weeks last year	22.9	20.6	25.9	23.3	25.3	n/a	23.6

Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC= Canadian Pacific Kansas City; n/a = not available.

These service metrics are published weekly on the [Surface Transportation Board's website](#) and on [AgTransport](#). For more information on each service metric, see [49 CFR § 1250.2](#).

Source: Surface Transportation Board.

Table 4b. Rail service metrics—unfilled grain car orders and delays

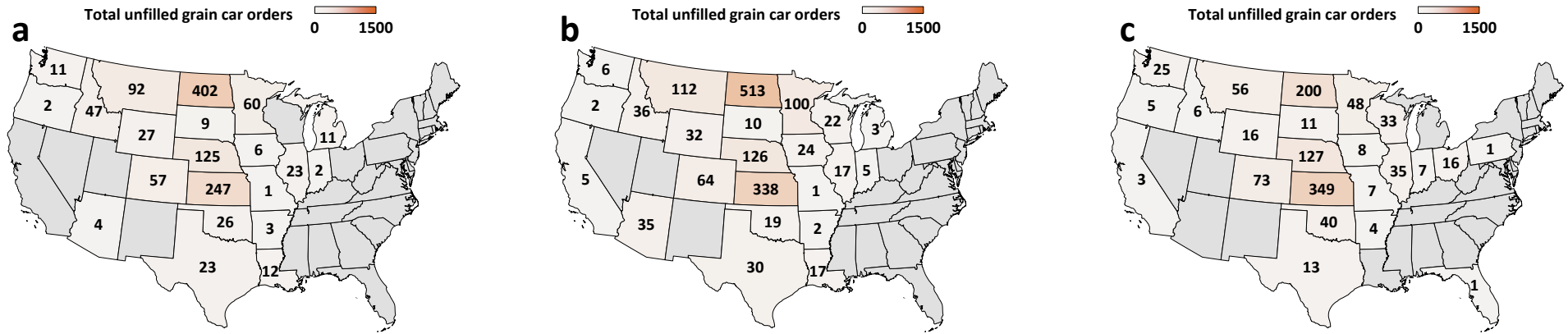
For the week ending: 1/23/2026		East		West		Central U.S.		U.S. Total
		CSX	NS	BNSF	UP	CN	CPKC	
Average number of empty grain cars not moved in over 48 hours	This week	22	6	445	46	4	244	767
	Average over last 4 weeks	17	5	390	57	3	211	684
	Average of same 4 weeks last year	42	5	414	93	5	n/a	557
Average number of loaded grain cars not moved in over 48 hours	This week	20	75	666	39	6	567	1,372
	Average over last 4 weeks	22	154	566	55	11	373	1,181
	Average of same 4 weeks last year	72	246	1,038	93	3	n/a	1,452
Average number of grain unit trains held	This week	0	0	6	2	0	3	11
	Average over last 4 weeks	0	0	4	3	0	2	9
	Average of same 4 weeks last year	0	0	20	6	1	n/a	27
Total unfilled manifest grain car orders	This week	23	0	752	373	0	42	1,190
	Average over last 4 weeks	11	0	769	464	0	273	1,516
	Average of same 4 weeks last year	21	10	437	572	0	n/a	1,040

Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; n/a = not available.

These service metrics are published weekly on the [Surface Transportation Board's website](#) and on [AgTransport](#). For more information on each service metric, see [49 CFR § 1250.2](#).

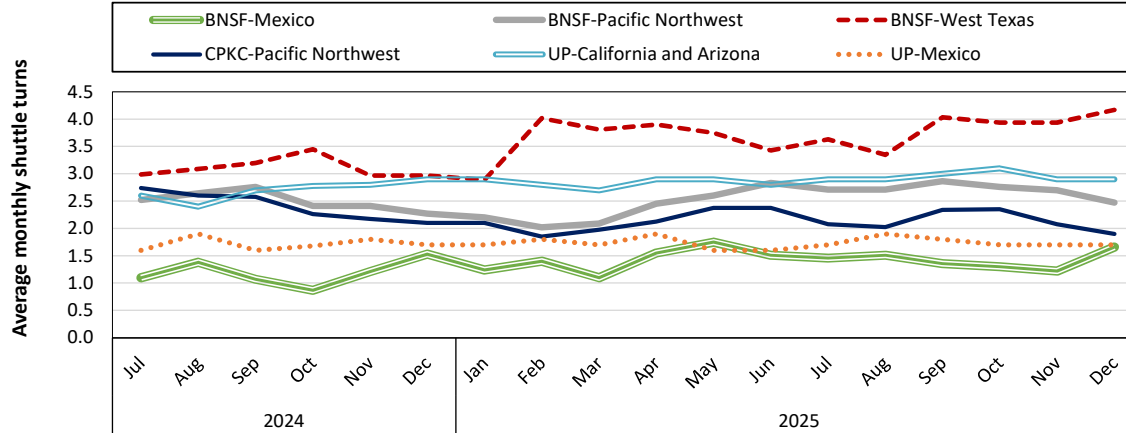
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 1/23/2026 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



Note: Unfilled grain car orders for Kansas City Southern Railway (now part of Canadian Pacific Kansas City) are not included because those metrics are not reported at the State level.
Source: Surface Transportation Board. Map credits: Bing, GeoNames, Microsoft, TomTom.

Figure 5. Average monthly turns for grain shuttle trains, by railroad and region

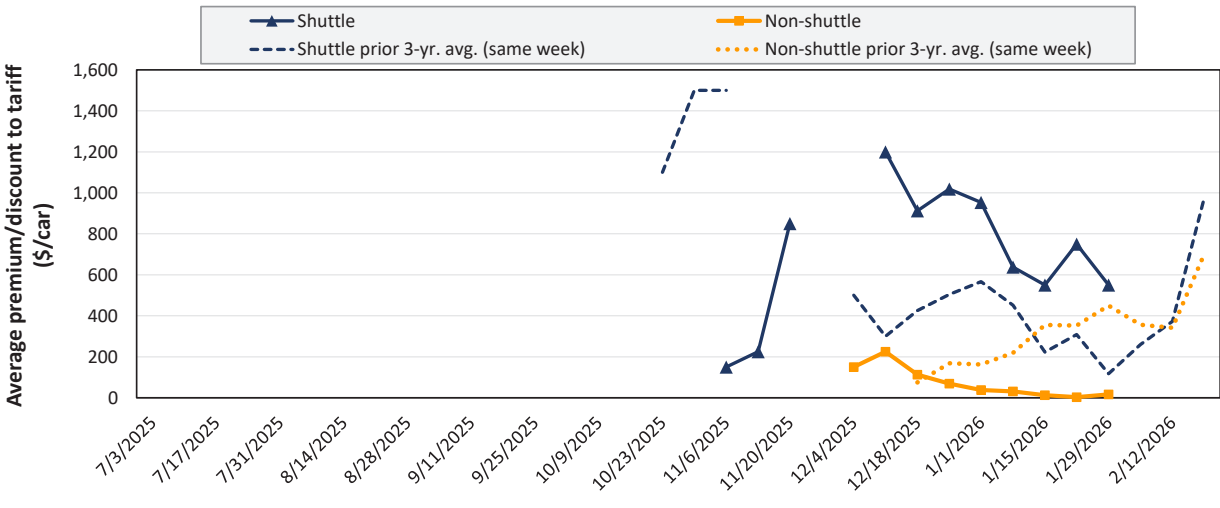


In December 2025, BNSF Railway's average monthly grain shuttle turns were 1.7 to Mexico, 2.5 to the Pacific Northwest, and 4.2 to West Texas. CPKC's shuttle turns averaged 1.9 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 2.9 to California and Arizona, and they averaged 1.7 to Mexico.

Note: A "shuttle turn" refers to the number of trips completed per month by a single train. Additional data (including additional regions and planned turns) are available on [AgTransport](https://www.agtransport.org/). BNSF = BNSF Railway; CPKC = Canadian Pacific Kansas City; UP = Union Pacific Railroad.
Source: Surface Transportation Board.

Railroads periodically auction guaranteed grain car service for an individual trip or a period of time (e.g., one year). This ordering system is referred to as the “primary market.” Once grain shippers acquire guaranteed freight on the primary market, they can trade that freight with other shippers through a broker. These transactions are referred to as the “secondary market.” Secondary rail values are indicators of rail service quality and demand/supply. The values published herein are market indicators only and do not represent guaranteed prices.

Figure 6. Secondary market bids/offers for railcars to be delivered in February 2026



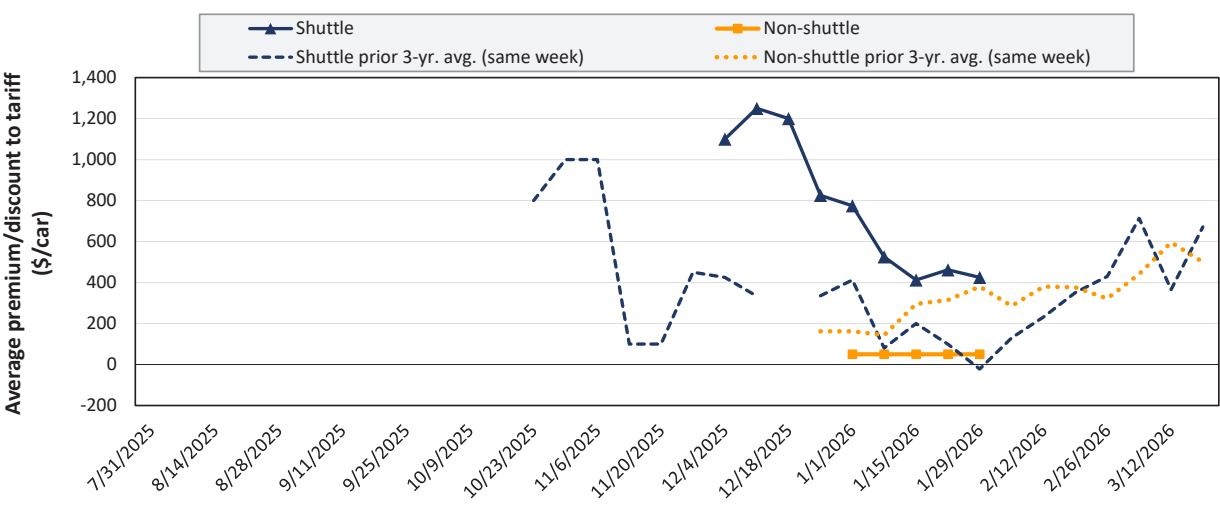
Average non-shuttle bids/offers rose \$14 this week, and are \$208 below the peak.

Average shuttle bids/offers fell \$200 this week and are \$650 below the peak.

1/29/2026	BNSF	UP
Non-Shuttle	\$33	\$0
Shuttle	\$650	\$450

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service.
n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Figure 7. Secondary market bids/offers for railcars to be delivered in March 2026



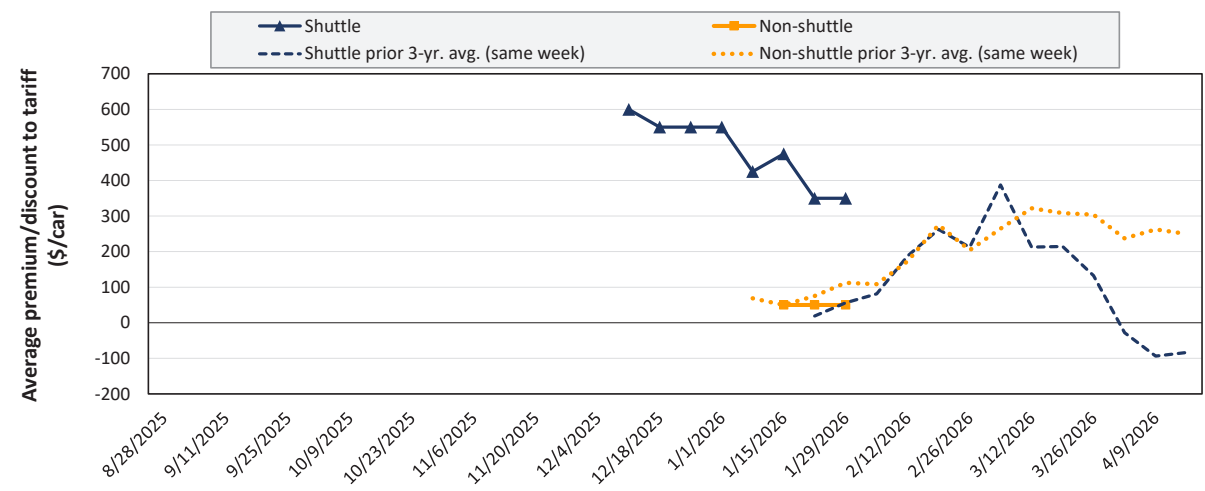
Average non-shuttle bids/offers are unchanged this week, and are at the peak.

Average shuttle bids/offers fell \$38 this week and are \$825 below the peak.

1/29/2026	BNSF	UP
Non-Shuttle	\$50	\$50
Shuttle	\$550	\$300

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service.
n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Figure 8. Secondary market bids/offers for railcars to be delivered in April 2026



Average non-shuttle bids/offers are unchanged this week, and are at the peak.

Average shuttle bids/offers are unchanged this week and are \$250 below the peak.

1/29/2026	BNSF	UP
Non-Shuttle	\$50	n/a
Shuttle	\$350	n/a

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.

Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Table 5. Weekly secondary railcar market (dollars per car)

For the week ending: 1/29/2026		Delivery period					
		Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Non-shuttle	BNSF	33	50	50	n/a	n/a	n/a
	Change from last week	8	0	0	n/a	n/a	n/a
	Change from same week 2025	-567	-350	-150	n/a	n/a	n/a
	UP	0	50	n/a	n/a	n/a	n/a
	Change from last week	19	0	n/a	n/a	n/a	n/a
	Change from same week 2025	-75	-13	n/a	n/a	n/a	n/a
Shuttle	BNSF	650	550	350	n/a	n/a	n/a
	Change from last week	-450	-150	0	n/a	n/a	n/a
	Change from same week 2025	375	381	225	n/a	n/a	n/a
	UP	450	300	n/a	n/a	n/a	n/a
	Change from last week	50	75	n/a	n/a	n/a	n/a
	Change from same week 2025	731	575	n/a	n/a	n/a	n/a
	CPKC	367	100	n/a	n/a	n/a	n/a
	Change from last week	167	0	n/a	n/a	n/a	n/a
	Change from same week 2025	350	0	n/a	n/a	n/a	n/a

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service. Bids and offers represent a premium/discount to tariff rates; n/a = not available; BNSF = BNSF Railway; UP = Union Pacific Railroad; CPKC = Canadian Pacific Kansas City.

Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

A tariff is a document issued by railroads that shows rules, rates, and charges for common carrier rail service. The tariff rate, together with fuel surcharges and any primary or secondary freight costs, constitutes the full cost of shipping grain by rail.

Table 6. Rail tariff rates for wheat shipments, February 2026

Primary wheat class	Railroad	Origin	Destination	Train type	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Durum	BNSF	Williston, ND	St. Louis, MO	Shuttle	\$5,832	\$94.96	\$5,926.96	\$1.60	\$58.86	3.7
	BNSF	Williston, ND	Superior, WI	Shuttle	\$4,291	\$48.88	\$4,339.88	\$1.17	\$43.10	5.0
	CPKC	Westby, MT	St. Louis, MO	Unit	\$5,788	\$420.82	\$6,208.82	\$1.68	\$61.66	2.9
HRS	BNSF	Alton (Hillsboro), ND	Chicago, IL	DET	\$4,804	\$56.88	\$4,860.88	\$1.31	\$48.27	4.5
	BNSF	Alton (Hillsboro), ND	PNW (Seattle, WA)	Shuttle	\$6,215	\$120.08	\$6,335.08	\$1.71	\$62.91	3.5
	BNSF	Alton (Hillsboro), ND	Superior, WI	Shuttle	\$2,865	\$23.52	\$2,888.52	\$0.78	\$28.68	7.6
	BNSF	Alton (Hillsboro), ND	Texas Gulf (Houston, TX)	Shuttle	\$5,732	\$122.32	\$5,854.32	\$1.58	\$58.14	5.7
	BNSF	Bucyrus, ND	PNW (Seattle, WA)	Shuttle	\$5,838	\$101.36	\$5,939.36	\$1.61	\$58.98	3.7
	BNSF	Macon, MT	PNW (Seattle, WA)	Shuttle	\$5,412	\$83.04	\$5,495.04	\$1.49	\$54.57	4.0
	CPKC	Minot, ND	Kalama, WA	Unit	\$5,298	\$372.59	\$5,670.59	\$1.53	\$56.31	-3.8
	CPKC	Nekoma, ND	Chicago, IL	Manifest	\$5,030	\$223.93	\$5,253.93	\$1.42	\$52.17	3.7
HRW	BNSF	Concordia, KS	Greenwood (Mendota), IL	Shuttle	\$3,400	\$51.04	\$3,451.04	\$0.93	\$34.27	-11.3
	BNSF	Enid, OK	Texas Gulf (Houston, TX)	Shuttle	\$3,600	\$45.04	\$3,645.04	\$0.99	\$36.20	-14.0
	BNSF	Garden City, KS	PNW (Seattle, WA)	Shuttle	\$5,800	\$152.00	\$5,952.00	\$1.61	\$59.11	-12.8
	BNSF	Garden City, KS	San Bernardino, CA	DET	\$5,700	\$110.08	\$5,810.08	\$1.57	\$57.70	-0.2
	BNSF	Garden City, KS	Texas Gulf (Houston, TX)	Shuttle	\$4,200	\$68.72	\$4,268.72	\$1.15	\$42.39	-11.8
	BNSF	Salina, KS	Texas Gulf (Houston, TX)	Shuttle	\$4,000	\$60.56	\$4,060.56	\$1.10	\$40.32	-12.8
	BNSF	Wichita, KS	Birmingham, AL	Shuttle	\$3,500	\$69.12	\$3,569.12	\$0.96	\$35.44	-14.0
	BNSF	Wichita, KS	Chicago, IL	DET	\$3,700	\$50.64	\$3,750.64	\$1.01	\$37.25	-12.0
	BNSF	Wichita, KS	Texas Gulf (Houston, TX)	Shuttle	\$3,900	\$51.04	\$3,951.04	\$1.07	\$39.24	-11.3
	UP	Byers, CO	Houston, TX	Shuttle	\$4,525	\$360.53	\$4,885.53	\$1.32	\$48.52	-7.0
	UP	Goodland, KS	Kansas City, MO	Manifest	\$4,967	\$134.85	\$5,101.85	\$1.38	\$50.66	2.1
	UP	Medford, OK	Houston, TX	Shuttle	\$3,775	\$177.94	\$3,952.94	\$1.07	\$39.25	-8.8
	UP	Salina, KS	Houston, TX	Shuttle	\$4,025	\$237.15	\$4,262.15	\$1.15	\$42.33	-8.1
HRS/HRW	BNSF	Bowdle, SD	Chicago, IL	DET	\$4,791	\$61.76	\$4,852.76	\$1.31	\$48.19	4.5
	BNSF	Conrad, MT	PNW (Seattle, WA)	Shuttle	\$4,439	\$60.64	\$4,499.64	\$1.22	\$44.68	4.8
Soft white	BNSF	Templin (Ritzville), WA	PNW (Seattle, WA)	Shuttle	\$2,032	\$26.64	\$2,058.64	\$0.56	\$20.44	0.2
All classes (To East Coast flour mills)	CSX	Chicago, IL	Albany, NY	Manifest	\$8,611	\$0.00	\$8,611.00	\$2.33	\$85.51	3.2
	CSX	Chicago, IL	Albany, NY	Unit	\$7,676	\$0.00	\$7,676.00	\$2.07	\$76.23	3.5
	CSX	Chicago, IL	Buffalo, NY	Manifest	\$6,102	\$0.00	\$6,102.00	\$1.65	\$60.60	3.0
	CSX	Chicago, IL	Indiantown, FL	Manifest	\$8,832	\$0.00	\$8,832.00	\$2.39	\$87.71	3.1

Note: Chicago, IL, serves as an interchange point between eastern and western Class I railroads. In the table above, all routes with Chicago as either an origin or destination are subject to “[Rule 11](#)”—meaning their rate must be combined with a tariff rate from another railroad. (For example, rates for Wichita, KS, to Albany, NY, would combine Wichita to Chicago and Chicago to Albany.) All rates (except Goodland, KS, to Kansas City, MO) are for railroad-owned, large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). The Goodland-to-Kansas City route is for small covered hoppers (C-113), which each carry 100 short tons (90.7 metric tons). A bushel of wheat weighs 60 pounds. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge. DET = Domestic Efficiency Trains. DET trains—on BNSF Railway (BNSF) only—are composed of 110 cars loaded at a single origin and split en route to multiple destinations. For mileage calculations, BNSF uses “Seattle, WA” for all Pacific Northwest (PNW) locations and “Houston, TX” for all Texas Gulf locations. HRS = hard red spring. HRW = hard red winter. CPKC = Canadian Pacific Kansas City. CSX = CSX Transportation. UP = Union Pacific Railroad. A larger dataset (with additional routes, calculations, and shipment characteristics) is available on [AgTransport](#).

Source: BNSF, CPKC, CSX, and UP.

Table 7. Rail tariff rates for corn and soybean unit/shuttle train shipments, February 2026

Commodity	Railroad	Origin	Destination	Car Ownership	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Corn	BNSF	Clarkfield, MN	Hereford, TX	Railroad	\$5,600	\$85.28	\$5,685.28	\$1.43	\$56.46	-3.2
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	\$5,470	\$134.72	\$5,604.72	\$1.41	\$55.66	0.3
	BNSF	Edison, NE	Hanford, CA	Railroad	\$5,460	\$142.08	\$5,602.08	\$1.41	\$55.63	-8.5
	BNSF	Edison, NE	Hereford, TX	Railroad	\$4,500	\$58.24	\$4,558.24	\$1.15	\$45.27	-10.5
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	\$5,350	\$140.72	\$5,490.72	\$1.39	\$54.53	0.3
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	\$4,620	\$74.80	\$4,694.80	\$1.18	\$46.62	1.5
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	\$4,260	\$61.12	\$4,321.12	\$1.09	\$42.91	-11.0
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	\$4,000	\$74.96	\$4,074.96	\$1.03	\$40.47	-11.5
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	\$5,430	\$113.52	\$5,543.52	\$1.40	\$55.05	0.3
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	\$5,430	\$133.28	\$5,563.28	\$1.40	\$55.25	0.3
	CN	Gibson City, IL	Reserve, LA	Private	\$2,301	\$299.28	\$2,600.28	\$0.66	\$25.82	5.6
	CN	Gibson City, IL	Reserve, LA	Railroad	\$2,681	\$299.28	\$2,980.28	\$0.75	\$29.60	4.9
	CPKC	Delhi, LA	Morton, MS	Railroad	\$1,342	\$44.40	\$1,386.40	\$0.35	\$13.77	0.3
	CPKC	Enderlin, ND	Kalama, WA	Railroad	\$5,047	\$428.51	\$5,475.51	\$1.38	\$54.37	-0.5
	CPKC	Glenwood, MN	Boardman, OR	Railroad	\$5,513	\$412.34	\$5,925.34	\$1.49	\$58.84	-0.5
	CSX	Haw Creek (Ladoga), IN	Ozark, AL	Railroad	\$6,241	\$0.00	\$6,241.00	\$1.57	\$61.98	4.7
	CSX	Marysville, OH	Rose Hill, NC	Railroad	\$6,378	\$0.00	\$6,378.00	\$1.61	\$63.34	3.9
	CSX	Olney, IL	Fairmount, GA	Railroad	\$4,891	\$0.00	\$4,891.00	\$1.23	\$48.57	3.9
	UP	Allen Station (San Jose), IL	Pittsburg, TX	Railroad	\$3,935	\$214.21	\$4,149.21	\$1.05	\$41.20	-3.0
	UP	Frankfort, KS	Calipatria, CA	Railroad	\$5,855	\$487.32	\$6,342.32	\$1.60	\$62.98	-1.6
Soybeans	UP	Mead, NE	Keyes, CA	Railroad	\$6,015	\$538.47	\$6,553.47	\$1.65	\$65.08	-1.5
	UP	Nebraska City, NE	Amarillo, TX	Railroad	\$4,855	\$221.34	\$5,076.34	\$1.28	\$50.41	-2.5
	UP	Sloan, IA	Burley, ID	Railroad	\$5,535	\$364.56	\$5,899.56	\$1.49	\$58.59	-1.9
	UP	Sterling, IL	Nashville, AR	Railroad	\$4,075	\$224.13	\$4,299.13	\$1.08	\$42.69	-2.9
	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	\$6,135	\$122.24	\$6,257.24	\$1.69	\$62.14	0.2
	BNSF	Argyle, MN	Texas Gulf (Houston, TX)	Railroad	\$5,185	\$130.72	\$5,315.72	\$1.44	\$52.79	-21.8
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	\$6,085	\$117.52	\$6,202.52	\$1.68	\$61.59	0.2
	BNSF	Casselton, ND	St. Louis, MO	Railroad	\$3,400	\$68.40	\$3,468.40	\$0.94	\$34.44	-23.7
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	\$6,185	\$129.92	\$6,314.92	\$1.71	\$62.71	0.3
	CN	Gibson City, IL	Reserve, LA	Private	\$2,301	\$299.28	\$2,600.28	\$0.70	\$25.82	5.6
	CN	Gibson City, IL	Reserve, LA	Railroad	\$2,681	\$299.28	\$2,980.28	\$0.81	\$29.60	4.9
	CPKC	Enderlin, ND	Kalama, WA	Railroad	\$5,785	\$428.51	\$6,213.51	\$1.68	\$61.70	-0.5
	CPKC	Enderlin, ND	East St. Louis, IL	Railroad	\$3,526	\$327.51	\$3,853.51	\$1.04	\$38.27	-0.6
	CSX	Casey, IL	Mobile, AL	Private	\$3,646	\$0.00	\$3,646.00	\$0.99	\$36.21	0.0
	CSX	Marion, OH	Chesapeake, VA	Private	\$3,214	\$0.00	\$3,214.00	\$0.87	\$31.92	0.0
	UP	Canton, KS	Houston, TX	Railroad	\$3,650	\$231.57	\$3,881.57	\$1.05	\$38.55	-27.6
	UP	Cozad, NE	Kalama, WA	Railroad	\$5,140	\$484.22	\$5,624.22	\$1.52	\$55.85	-14.5
	UP	Cozad, NE	Houston, TX	Railroad	\$4,010	\$334.18	\$4,344.18	\$1.17	\$43.14	-25.3
	UP	Sloan, IA	Ama, LA	Railroad	\$4,090	\$381.61	\$4,471.61	\$1.21	\$44.41	-24.7

Note: Shuttle/unit trains are composed of 90+ grain cars that travel from a single origin to a single destination. All rates are for large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). A bushel of corn weighs 56 pounds, and a bushel of soybeans weighs 60 pounds. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge. For mileage calculations, BNSF Railway (BNSF) uses “Seattle, WA” for all Pacific Northwest (PNW) locations and “Houston, TX” for all Texas Gulf locations. CN = Canadian National Railway. CPKC = Canadian Pacific Kansas City. CSX = CSX Transportation. UP = Union Pacific Railroad. n/a = not available. A larger dataset (with additional routes, calculations, and shipment characteristics) is available on [AgTransport](#). Source: BNSF, CN, CPKC, CSX, and UP.

Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, February 2026

Commodity	US origin	US border city	US railroad	Train type	US Tariff Rate per car (USD)	US Fuel Surcharge per car (USD)	US Rate Plus Fuel Surcharge per car (USD)	US Tariff Rate + Fuel Surcharge per bushel (USD)	US Tariff Rate + Fuel Surcharge per metric ton (USD)	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	\$4,641	\$103	\$4,744	\$1.19	\$46.69	2.0%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$475	\$5,555	\$1.39	\$54.67	0.7%
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	\$5,550	\$526	\$6,076	\$1.52	\$59.80	0.7%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$454	\$5,459	\$1.36	\$53.73	0.7%
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,190	\$482	\$5,672	\$1.42	\$55.82	0.7%
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$4,535	\$396	\$4,931	\$1.23	\$48.53	-2.2%
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$4,655	\$411	\$5,066	\$1.27	\$49.86	-2.1%
	Superior, NE	El Paso, TX	BNSF	Shuttle	\$4,622	\$81	\$4,703	\$1.18	\$46.29	-7.3%
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$475	\$5,555	\$1.49	\$54.67	0.7%
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$4,325	\$87	\$4,412	\$1.18	\$43.42	-18.3%
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$4,950	\$377	\$5,327	\$1.43	\$52.43	-19.2%
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$4,325	\$87	\$4,412	\$1.18	\$43.42	-18.3%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$454	\$5,459	\$1.46	\$53.73	0.7%
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$5,035	\$395	\$5,430	\$1.45	\$53.44	-18.8%
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,000	\$63	\$3,063	\$0.82	\$30.15	-25.1%
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,800	\$63	\$2,863	\$0.77	\$28.18	-21.7%
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,099	\$283	\$4,382	\$1.17	\$43.13	-8.3%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$454	\$5,459	\$1.46	\$53.73	0.7%
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,024	\$249	\$4,273	\$1.14	\$42.06	-6.5%

Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows "Rule 11 rates," which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments that continue into Mexico, and the total cost of the shipment would include a separate rate obtained from a Mexican railroad. The rates apply to jumbo covered hopper ("C114") cars. The "shuttle" train type applies to qualified shipments (typically, 110 cars) that meet railroad efficiency requirements. The "non-shuttle" train type applies to Kansas City Southern (KCS) (now CPKC) shipments and is made up of 75 cars or more (except the Marshall, MO, rate is for a 50-74 car train). BNSF Railway's domestic efficiency trains (DET) are shuttle-length trains (typically 110 cars) that can be split en route for unloading at multiple destinations. Percentage change month to month (M/M) and year to year (Y/Y) are calculated using the tariff rate plus fuel surcharge. For a larger list of to-the-border rates, see [AgTransport](#). Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

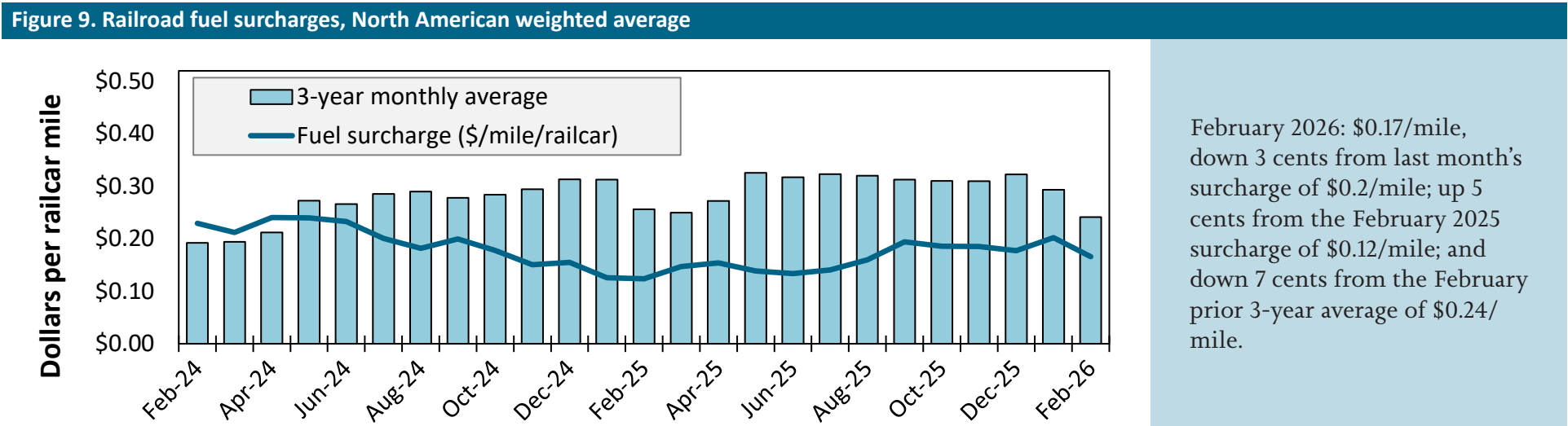
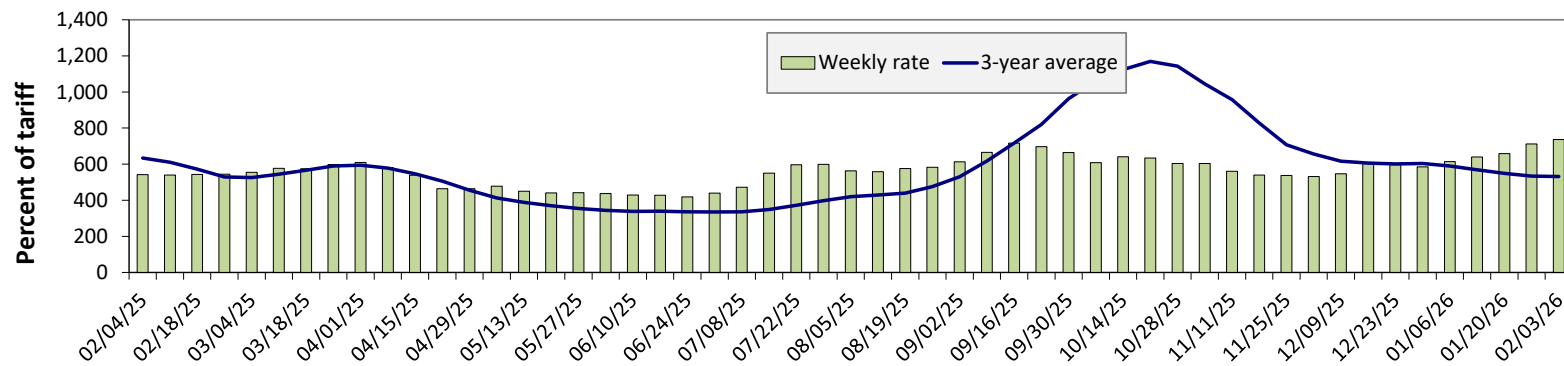


Figure 10. Illinois River barge freight rate



For the week ending February 3: 3 percent higher than the previous week; 36 percent higher than last year; and 38 percent higher than the 3-year average.

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.
Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	2/3/2026	n/a	n/a	736	618	656	511
	1/27/2026	n/a	n/a	713	610	613	504
\$/ton	2/3/2026	n/a	n/a	34.15	24.66	30.77	16.05
	1/27/2026	n/a	n/a	33.08	24.34	28.75	15.83
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	n/a	n/a	36	55	73	74
	3-year avg.	n/a	n/a	38	57	56	68
Rate	March	n/a	675	649	538	567	446
	May	608	581	542	453	469	384

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of \$6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi assumes a base rate of \$5.32 (Savanna, IL, to Keithsburg, IL). The per ton rate on the Illinois River assumes a base rate of \$4.64 (Havana, IL, to Hardin, IL). The per ton rate at St. Louis assumes a base rate of \$3.99 (Grafton, IL, to Cape Girardeau, MO). The per ton rate on the Ohio River assumes a base rate of \$4.69 (Silver Grove, KY, to Madison, IN). The per ton rate at Memphis-Cairo assumes a base rate of \$3.14 (West Memphis, AR, to Memphis, TN). For more on base rate values along the various segments of the Mississippi River System, see [AgTransport](#).

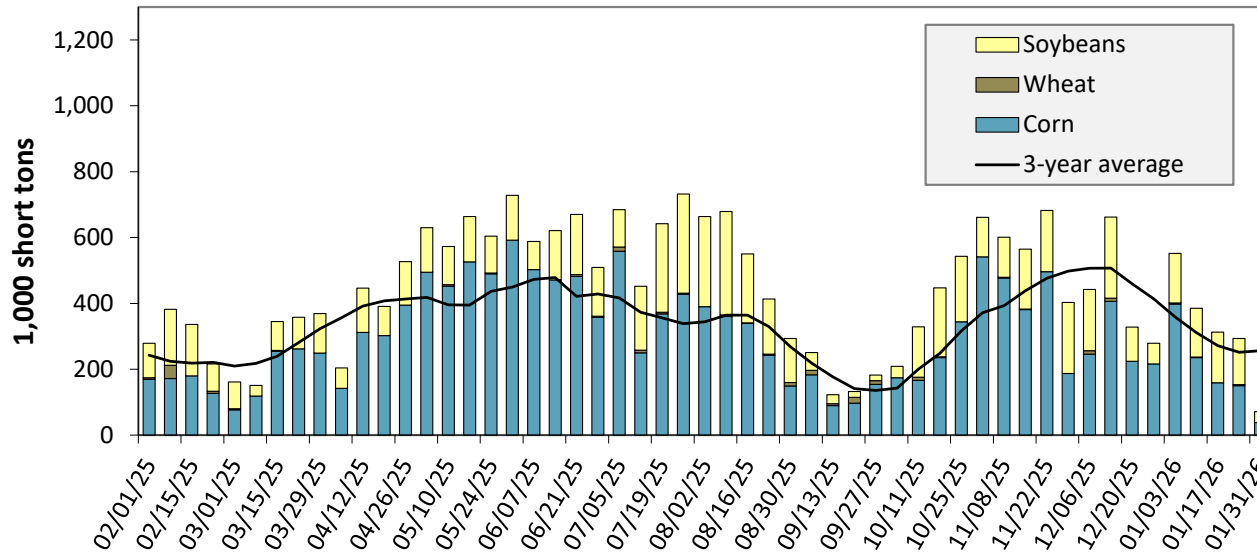
Source: USDA, Agricultural Marketing Service.

Figure 11. Benchmark tariff rates



Source: USDA, Agricultural Marketing Service.

Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



For the week ending January 31: 75 percent lower than last year and 72 percent lower than the 3-year average.

Note: The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

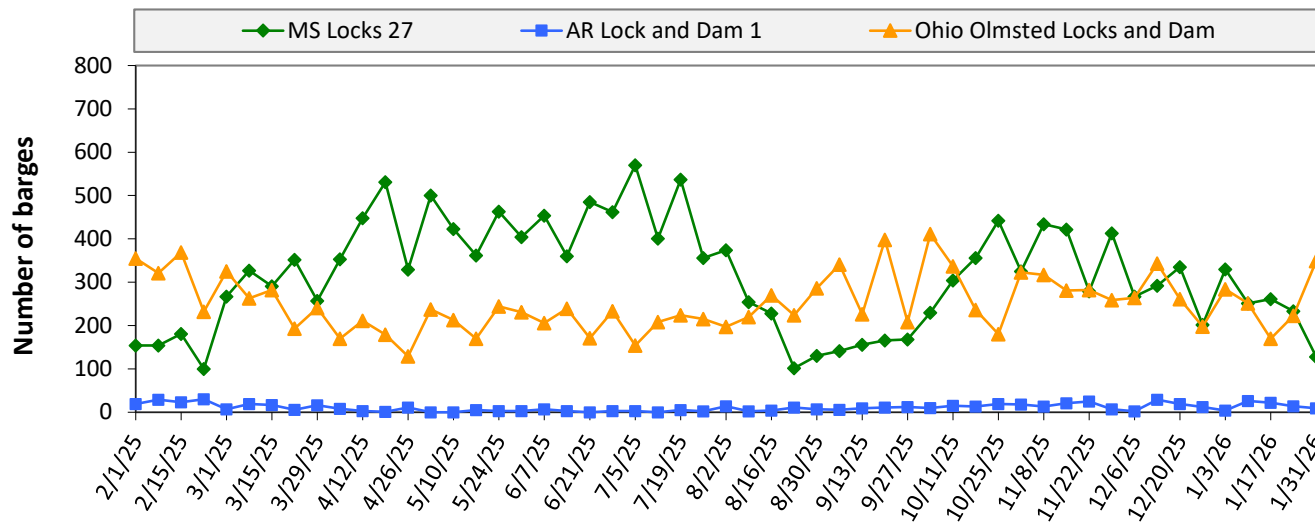
Table 10. Barged grain movements (1,000 tons)

For the week ending 01/31/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	20	0	0	0	20
Mississippi River (Alton, IL (L26))	34	0	25	0	59
Mississippi River (Granite City, IL (L27))	38	0	33	0	71
Illinois River (La Grange)	24	0	46	0	70
Ohio River (Olmsted)	48	2	32	0	82
Arkansas River (L1)	0	10	26	0	36
Weekly total - 2026	87	12	91	0	189
Weekly total - 2025	374	18	225	0	617
2026 YTD	878	61	787	7	1,732
2025 YTD	1,406	49	1,380	18	2,852
2026 as % of 2025 YTD	62	125	57	37	61
Last 4 weeks as % of 2025	81	144	78	37	81
Total 2025	20,015	1,259	11,322	166	32,761

Note: "Other" refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. "L" (as in "L15") refers to a lock, locks, or lock and dam facility.

Source: U.S. Army Corps of Engineers.

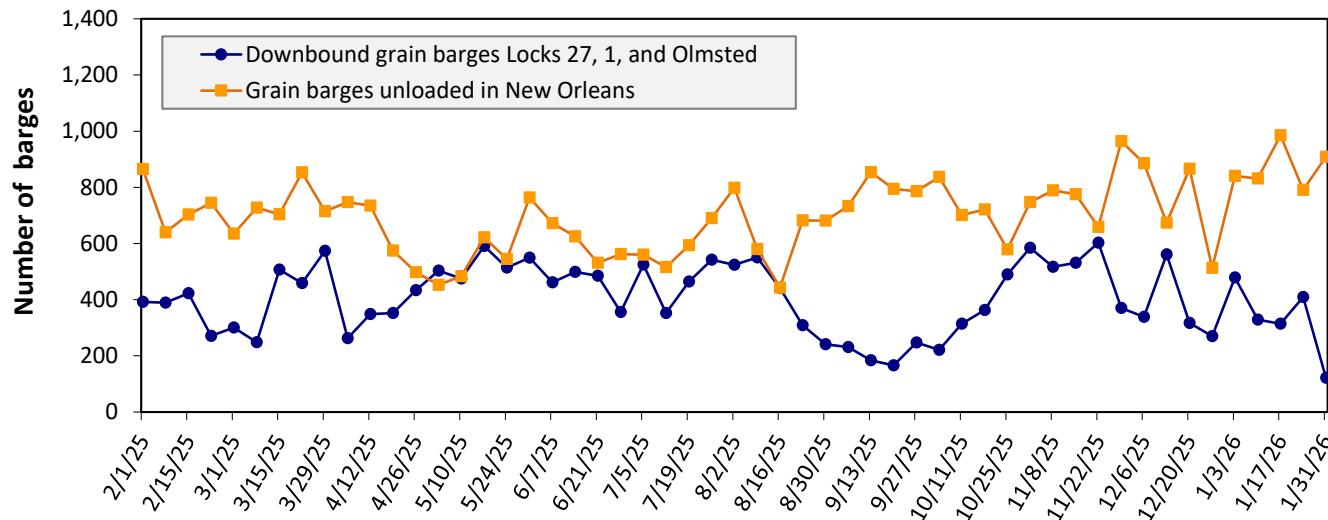
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending January 31: 486 barges transited the locks, 16 barges more than the previous week, and 8 percent higher than the 3-year average.

Source: U.S. Army Corps of Engineers.

Figure 14. Grain barges for export in New Orleans region



For the week ending January 31: 122 barges moved down river, 287 fewer than the previous week; 909 grain barges unloaded in the New Orleans Region, 15 percent more than the previous week.

Note: Olmsted = Olmsted Locks and Dam.

Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

Table 11. Monthly barge freight rates Columbia-Snake River

River	Origin	\$/ton			Current month % change from the same month	
		February 2026	January 2026	February 2025	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	\$22.13	\$22.61	\$21.35	3.6	5.7
	Central Ferry, WA/Almota, WA	\$21.20	\$21.68	\$20.45	3.6	5.6
	Lyons Ferry, WA	\$20.15	\$20.63	\$19.44	3.6	5.4
	Windust, WA/Lower Monumental, WA	\$19.08	\$19.56	\$18.41	3.6	5.3
	Sheffler, WA	\$19.05	\$19.53	\$18.38	3.6	5.3
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	\$17.81	\$18.29	\$17.18	3.6	5.1
	Port Kelly, WA/Wallula, WA	\$17.58	\$18.06	\$16.96	3.6	5.0
	Umatilla, OR	\$17.48	\$17.96	\$16.86	3.6	5.0
	Boardman, OR/Hogue Warner, OR	\$17.21	\$17.69	\$16.60	3.6	5.0
	Arlington, OR/Roosevelt, WA	\$17.05	\$17.53	\$16.44	3.7	4.9
	Biggs, OR	\$15.67	\$16.15	\$15.11	3.7	4.7
	The Dalles, OR	\$14.53	\$15.01	\$14.01	3.7	4.4

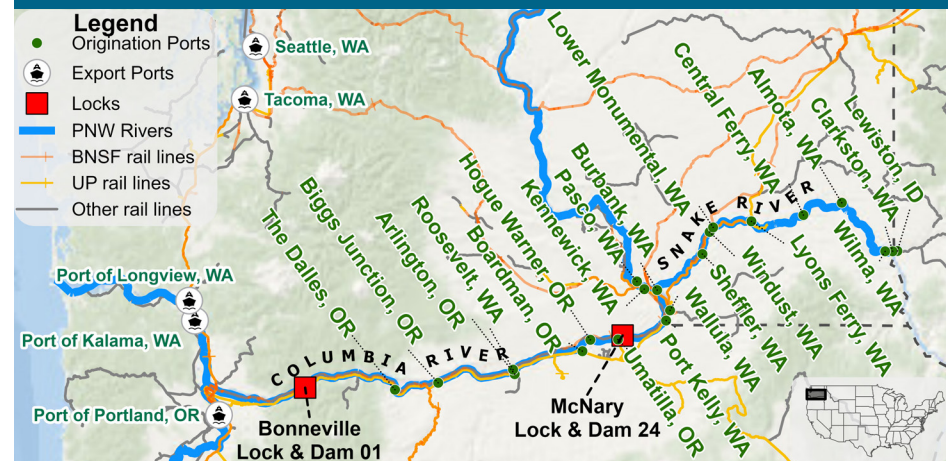
Note: Destination is Portland, OR, or Vancouver, WA; ton = 2,000 pounds; n/a = data not available.
Source: USDA, Agricultural Marketing Service.

Table 12. Monthly barged grain movements Columbia-Snake (1,000 tons)

January, 2026	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	266	0	266
Columbia River (Bonneville Lock and Dam (L1))	327	0	327
Monthly total 2025	327	0	327
Monthly total 2024	402	0	402
2025 YTD	327	0	327
2024 YTD	402	0	402

Note: "Other" refers to corn, soybeans, oats, barley, and rye. Totals may not add up because of rounding. "Monthly total" refers to grain moving through Lock 1, headed for export. YTD = year to date. "L" (as in "L1") refers to lock, locks, or lock and dam facility. n/a = data not available.
Source: U.S. Army Corps of Engineers.

Figure 15. Dam and port locations on Columbia-Snake River



Source: USDA, Agricultural Marketing Service.

The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

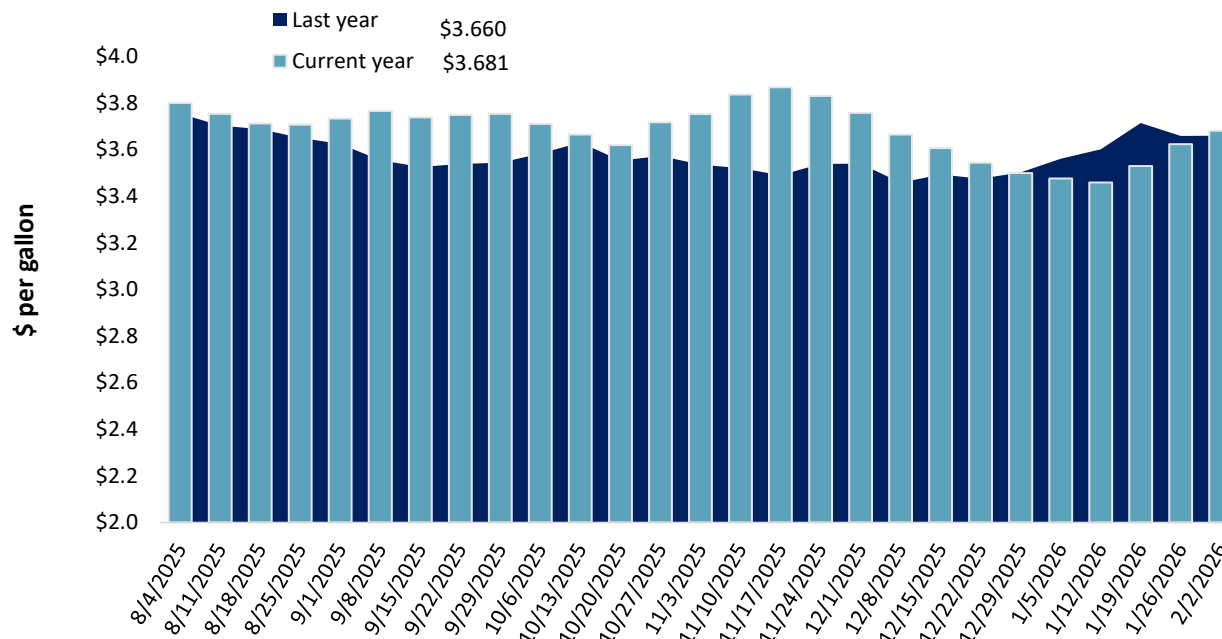
Table 13. Retail on-highway diesel prices, week ending 2/2/2026 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.763	0.069	-0.015
	New England	4.235	0.216	0.267
	Central Atlantic	3.988	0.112	0.002
	Lower Atlantic	3.628	0.037	-0.054
II	Midwest	3.625	0.046	0.057
III	Gulf Coast	3.379	0.054	-0.016
IV	Rocky Mountain	3.419	0.052	-0.052
V	West Coast	4.377	0.076	0.088
	West Coast less California	3.982	0.038	0.125
	California	4.830	0.118	0.043
Total	United States	3.681	0.057	0.021

Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.

Source: U.S. Department of Energy, Energy Information Administration.

Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending February 2, the U.S. average diesel fuel price increased 5.7 cents from the previous week to \$3.681 per gallon, 2.1 cents above the same week last year.

Note: On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.

Source: U.S. Department of Energy, Energy Information Administration.

Table 14. U.S. export balances and cumulative exports (1,000 metric tons)

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 1/29/2026	1,521	716	1,364	1,520	181	5,302	25,514	12,361	43,176
	This week year ago	1,151	760	1,544	1,388	132	4,975	22,482	8,876	36,333
	Last 4 wks. as % of same period 2024/25	128	95	87	108	103	104	111	147	119
Current shipped (cumulative) exports sales	2025/26 YTD	6,287	2,179	4,216	3,490	348	16,521	33,222	21,930	71,672
	2024/25YTD	3,230	2,017	4,424	3,681	227	13,580	22,285	34,010	69,875
	YTD 2025/26 as % of 2024/25	195	108	95	95	154	122	149	64	103
	Total 2024/25	5,377	3,106	6,560	5,730	335	21,107	69,081	50,106	140,295
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328

Note: The marketing year for wheat is June 1 to May 31 and, for corn and soybeans, September 1 to August 31. YTD = year-to-date; wks. = weeks.

Source: USDA, Foreign Agricultural Service.

Table 15. Top 5 importers of U.S. corn

For the week ending 1/29/2026	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	18,685	16,422	14	19,839
Japan	9,120	6,404	42	10,478
Colombia	4,514	4,289	5	5,493
China	0	32	-100	3,461
Korea	5,490	2,372	131	3,127
Top 5 importers	32,320	27,147	19	39,272
Total U.S. corn export sales	58,735	44,767	31	54,276
% of YTD current month's export projection	72%	62%	-	-
Change from prior week	1,041	1,477	-	-
Top 5 importers' share of U.S. corn export sales	55%	61%	-	72%
USDA forecast January 2026	81,284	72,597	12	-
Corn use for ethanol USDA forecast, January 2026	142,240	138,075	3	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.

Source: USDA, Foreign Agricultural Service.

Table 16. Top 5 importers of U.S. soybeans

For the week ending 1/29/2026	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
China	9,887	20,425	-52	26,078
Mexico	4,018	3,620	11	4,762
Japan	1,367	1,396	-2	2,107
Egypt	3,322	1,927	72	2,098
Indonesia	1,323	1,084	22	1,997
Top 5 importers	19,915	28,451	-30	37,042
Total U.S. soybean export sales	34,291	42,886	-20	48,941
% of YTD current month's export projection	80%	84%	-	-
Change from prior week	437	330	-	-
Top 5 importers' share of U.S. soybean export sales	58%	66%	-	76%
USDA forecast, January 2026	42,864	51,220	-16	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.

Source: USDA, Foreign Agricultural Service.

Table 17. Top 10 importers of all U.S. wheat

For the week ending 1/29/2026	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	3,674	3,427	7	3,358
Philippines	2,522	2,341	8	2,473
Japan	1,880	1,733	8	2,045
China	264	139	90	1,137
Korea	1,838	2,038	-10	1,674
Taiwan	873	849	3	935
Thailand	656	772	-15	667
Nigeria	1,323	430	208	629
Indonesia	996	641	55	518
Colombia	649	365	78	489
Top 10 importers	14,675	12,736	15	13,926
Total U.S. wheat export sales	21,822	18,555	18	19,135
% of YTD current month's export projection	89%	83%	-	-
Change from prior week	374	439	-	-
Top 10 importers' share of U.S. wheat export sales	67%	69%	-	73%
USDA forecast, January 2026	24,494	22,480	9	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.

Source: USDA, Foreign Agricultural Service.

Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

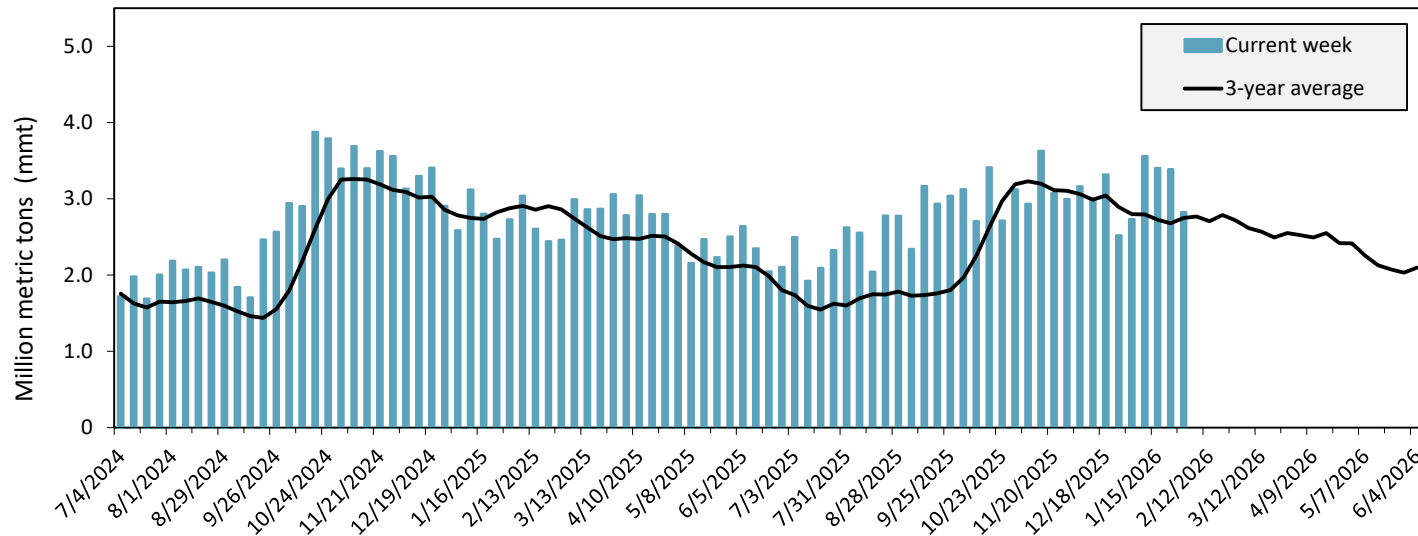
Port regions	Commodity	For the week ending 01/29/2026	Previous week*	Current week as % of previous	2026 YTD*	2025 YTD*	2026 YTD as % of 2025 YTD	Last 4-weeks as % of:		2025 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	386	385	100	1,780	1,748	102	102	168	24,214
	Soybeans	201	340	59	1,152	853	135	160	95	2,957
	Wheat	178	234	76	732	815	90	90	85	12,271
	All grain	765	960	80	3,665	3,485	105	109	114	39,721
Mississippi Gulf	Corn	528	799	66	2,597	2,701	96	96	139	37,115
	Soybeans	874	862	101	3,519	2,912	121	124	104	23,350
	Wheat	30	12	258	197	220	89	90	90	3,980
	All grain	1,433	1,673	86	6,313	5,834	108	109	115	64,484
Texas Gulf	Corn	0	35	0	59	20	300	300	206	590
	Soybeans	35	0	n/a	87	0	n/a	n/a	532	1,431
	Wheat	61	67	91	300	94	321	321	312	4,690
	All grain	148	225	66	973	125	780	739	318	7,774
Interior	Corn	222	294	75	1,198	803	149	149	144	15,546
	Soybeans	94	126	75	549	544	101	101	80	7,685
	Wheat	57	66	86	191	198	96	95	94	3,063
	All grain	375	491	76	1,961	1,560	126	125	113	26,819
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	414
	Soybeans	0	0	n/a	0	0	n/a	n/a	0	63
	Wheat	0	0	n/a	11	11	103	103	128	434
	All grain	0	0	n/a	11	11	103	103	118	911
Atlantic	Corn	0	33	0	114	34	335	335	511	607
	Soybeans	57	8	754	137	166	83	83	56	1,085
	Wheat	0	0	n/a	0	0	n/a	n/a	0	81
	All grain	57	41	140	251	200	126	126	93	1,773
All Regions	Corn	1,136	1,547	73	5,749	5,306	108	108	151	78,486
	Soybeans	1,311	1,336	98	5,588	4,579	122	128	100	36,824
	Wheat	327	379	86	1,431	1,337	107	107	103	24,519
	All grain	2,827	3,389	83	13,317	11,318	118	119	120	141,735

*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD = year-to-date; n/a = not available or no change. A "-" in the table indicates a percentage change with a near-zero denominator for the period.

Source: USDA, Federal Grain Inspection Service.

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 46 percent of U.S.-grown wheat, 47 percent of U.S.-grown soybeans, and 15 percent of the U.S.-grown corn. In 2024, approximately 48 percent of the U.S. grain export shipments departed through the U.S. Gulf region and 27 percent departed through the PNW.

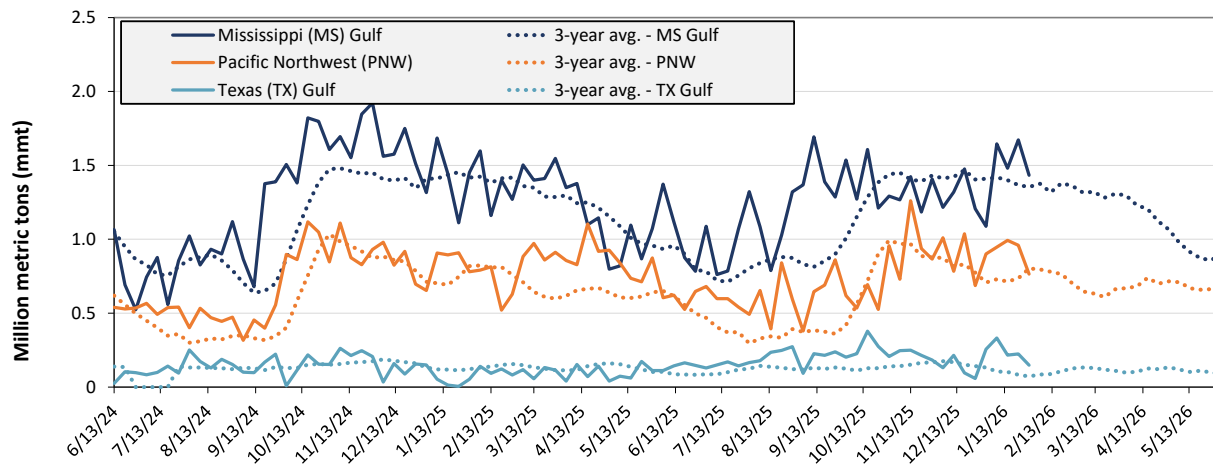
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending January 29: 2.8 mmt of grain inspected, down 17 percent from the previous week, up 3 percent from the same week last year, and up 3 percent from the 3-year average.

Note: 3-year average consists of 4-week running average.
Source: USDA, Federal Grain Inspection Service.

Figure 18. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Week ending 01/29/26 inspections (mmt):

MS Gulf: 1.43

PNW: 0.77

TX Gulf: 0.15

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 14	down 34	down 17	down 20
Last year (same 7 days)	up 5	up 176	up 11	down 9
3-year average (4-week moving average)	up 6	up 104	up 11	down 5

Source: USDA, Federal Grain Inspection Service.

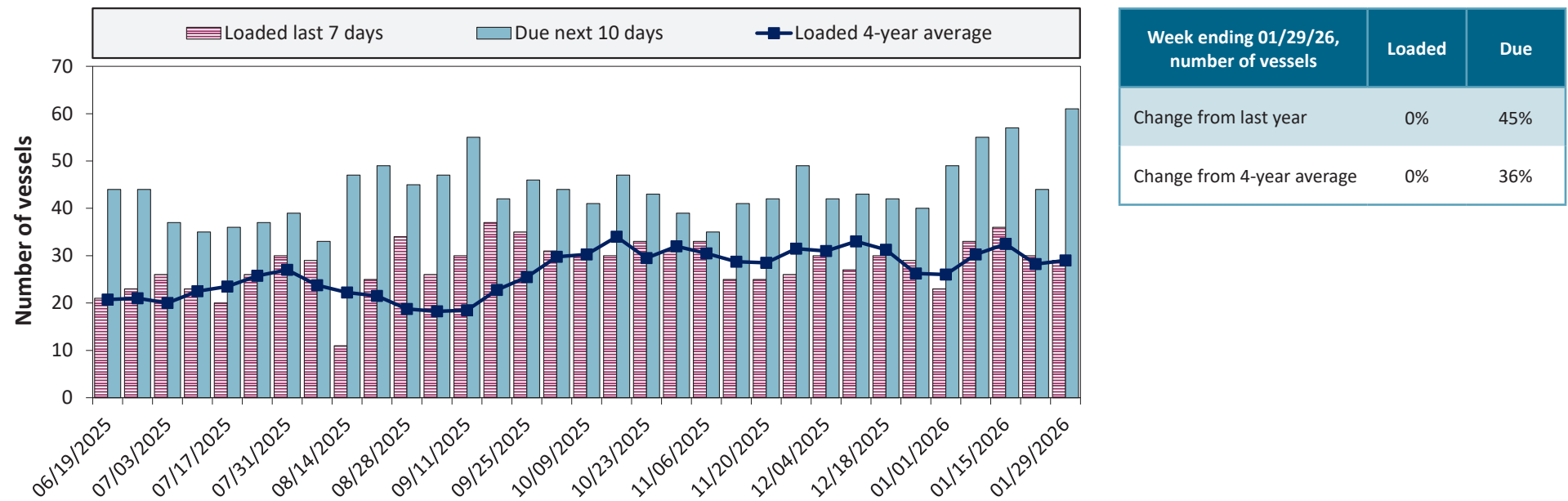
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
1/29/2026	39	29	61	13
1/22/2026	37	30	44	15
2025 range	(12...40)	(11...37)	(26...55)	(5...25)
2025 average	28	28	45	13

Note: The data are voluntarily submitted and may not be complete.

Source: USDA, Agricultural Marketing Service.

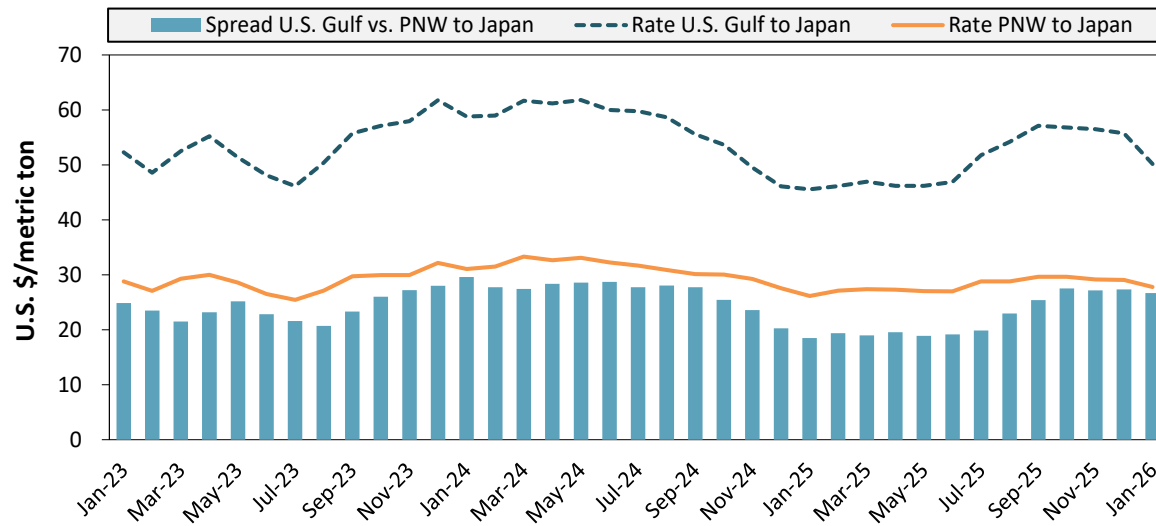
Figure 19. U.S. Gulf vessel loading activity



Note: U.S. Gulf includes Mississippi, Texas, and the East Gulf region.

Source: USDA, Agricultural Marketing Service.

Figure 20. U.S. Grain vessel rates, U.S. to Japan



Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

Ocean rates	U.S. Gulf	PNW	Spread
January 2026	\$50.15	\$27.80	\$22.35
Change from January 2025	10%	6%	15%
Change from 4-year average	-10%	-9%	-11%

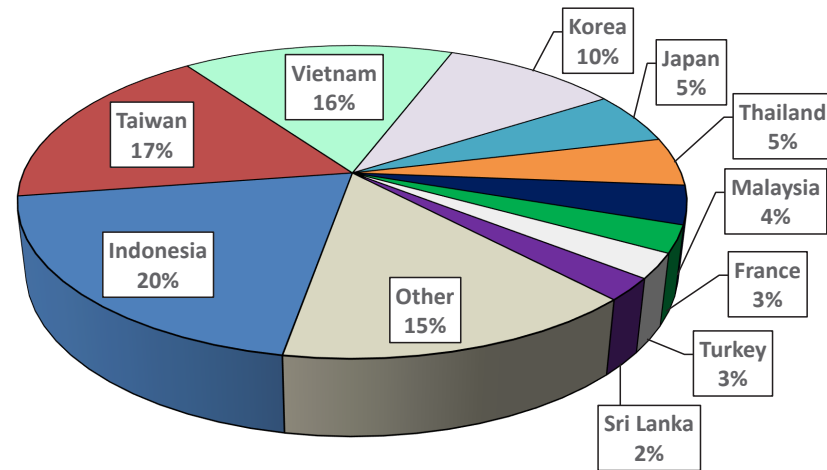
Table 20. Ocean freight rates for selected shipments, week ending 01/31/2026

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Heavy grain	Dec 23, 2025	Feb 1/28, 2026	66,000	46.00
U.S. Gulf	S. Korea	Soybeans	Dec 4, 2025	Dec 20/30, 2025	58,000	65.50
PNW	China	Heavy grain	Nov 28, 2025	Jan 1/31, 2025	65,000	29.25
PNW	China	Soybeans	Nov 28, 2025	Dec 25/31, 2025	68,000	32.75
PNW	Taiwan	Wheat	Nov 13, 2025	Jan 26/Feb 5, 2026	52,000	40.25
PNW	S. Korea	Corn	Nov 20, 2025	Jan 1/10, 2026	65,000	33.28
PNW	Taiwan	Wheat	Aug 28, 2025	Oct 1/10, 2025	46,000	48.00
Brazil	China	Soybeans	Jan 26, 2026	Mar 1/10, 2026	66,000	38.00
Brazil	China	Heavy grain	Jan 16, 2026	Feb 2/6, 2026	66,000	34.50
Brazil	China	Heavy grain	Jan 8, 2026	Mar 1/31, 2026	66,000	35.00
Brazil	China	Heavy grain	Jan 9, 2026	Jan 18/22, 2026	63,000	39.00
Brazil	China	Heavy grain	Jan 8, 2026	Jan 1/10, 2026	66,000	33.00
Brazil	France	Heavy grain	Jan 16, 2026	Jan 22/30	60,000	19.00
EC S, America	China	Heavy grain	Jan 8, 2026	Feb 1/28, 2026	66,000	31.00
River Plate	Thailand	Heavy grain	Jan 13, 2026	Feb 1/15, 2026	65,000	34.75

Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B.), except where otherwise indicated. op = option.
Source: Maritime Research, Inc.

In 2024, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 55 percent of U.S. waterborne grain exports in 2024 went to Asia, of which 16 percent were moved in containers. Approximately 84 percent of U.S. waterborne containerized grain exports were destined for Asia.

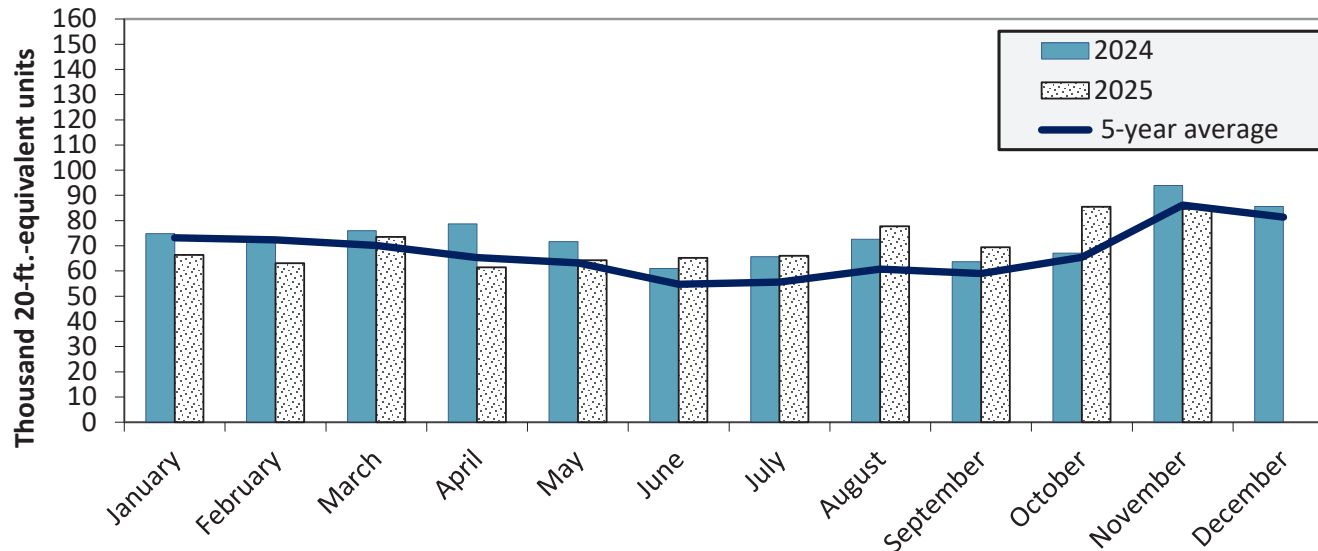
Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Nov 2025



Note: The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.

Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

Figure 22. Monthly shipments of U.S. containerized grain exports



Containerized grain shipments in November 2025 were down 10.0 percent from last year and down 1.8 percent from the 5-year average.

Note: ft. = foot. The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.

Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

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