



Grain Transportation Report

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Widespread Major Winter Storm

Limits Barge Operations ... From January 22 to 26, a [severe winter storm](#) swept over 2,000 miles, spanning the Southwest, Midwest, South, Mid-Atlantic, and Northeast.

Since then, ice accumulation, as well as extreme cold, have continued to limit barge movements on the Mississippi River System. One barge operator, [American Commercial Barge Line](#) (ACBL), temporarily suspended fleeting operations at St. Louis, MO, and the Illinois River earlier this week. While operations have resumed in most areas, ACBL notes that customers should expect significant delays.

Extreme cold has also contributed to low-water levels on the lower Mississippi River. Currently, [river levels at St. Louis](#) are -2.1 feet and expected to fall below the low-water threshold (-3.2 feet) in the coming days. As a result, the U.S. Coast Guard has restricted draft and tow sizes for much of the lower Mississippi River. Between [Cairo, IL](#), and [Beulah, MS](#), the Coast Guard restricts drafts for southbound tows to no greater than 10.5 feet and tows, to no more than 6 barges wide.

... And Extends Rail Transit Times.

Following the storm, Class I railroads issued service advisories on their progress to restore operations. [BNSF Railway \(BNSF\)](#) lifted cold-weather restrictions on its southern network on January 27, and expects to lift restrictions on its northern network by tomorrow (January 30). By midweek, traffic movements were normalizing on BNSF's Southern Transcon, but a full network recovery is not expected until early next week.

On January 25, CPKC reported slowdowns on its south-central U.S. network caused by freezing rain and ice, as CPKC crews worked to clear fallen trees. Norfolk Southern Railway's Austell Intermodal Facility (in Atlanta, GA) was [closed on Monday, January 26](#), but [reopened on Tuesday](#).

On January 27, [CSX Transportation \(CSX\)](#) said heavy snowfall and frigid temperatures had disrupted its Northeast operations, as bitter cold created ongoing challenges for crews in the Midwest. The railroad reported clearing over 500 downed trees in its Southwest network. By January 27, CSX operations in the Southeast were stabilizing, and all CSX intermodal terminals were open, with some operating at reduced capacity.

FMCSA Issues Hours-of-Service Waiver Across 40 States.

On January 23, the Federal Motor Carrier Safety Administration (FMCSA) [issued](#) an emergency hours-of-service (HOS) waiver across 40 States, including these key grain production States: Illinois, Indiana, Iowa, Kansas, North Dakota, Minnesota, and Ohio. The waiver applies to certain motor carriers and drivers, regardless of trip origin, that directly assist emergency relief efforts in response to winter storms and severe cold. The waiver is effective until February 6 or the end of the emergency, whichever is first.

Covered operations include transportation or services that support the immediate restoration of essential supplies or services (including fuel) during the emergency. The waiver does not apply to routine commercial deliveries, mixed loads with minimal emergency supplies, long-

term recovery, or infrastructure repair after the emergency phase. All other Federal motor carrier safety regulations remain in effect.

Joint Venture Acquires Wells Fargo

Rail Assets. On January 1, GATX Corporation (GATX) and Brookfield Infrastructure Partners (Brookfield) completed [acquisition](#) of Wells Fargo's rail operating-lease portfolio (about 101,000 railcars) through a new joint venture. Brookfield, a global infrastructure investor, also acquired Wells Fargo's rail finance-lease portfolio (about 22,000 railcars and 440 locomotives). GATX, a railcar lessor, will manage all the assets.

[As of last January](#), GATX's 110,000-car fleet comprised about 11,000 large covered hoppers (used for raw grain and fertilizer); 7,700 pneumatic/specialty covered hoppers (of various sizes and used for grain products like flour and corn starch); and 4,400 small covered hoppers (used for raw grain and fertilizer). Similarly, Wells Fargo's 101,000-car fleet consisted of approximately 28,350 large covered hoppers and 16,800 pneumatic/specialty covered hoppers.

The newly combined fleet of approximately 39,350 large covered hoppers represents about 15 percent of all large covered hoppers in North America.

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 22, [unshipped balances](#) of corn, soybeans, and wheat for marketing year (MY) 2025/26 totaled 44.26 million metric tons (mmt), down 1 percent from last week and up 20 percent from the same time last year.

Net [corn export sales](#) for MY 2025/26 were 1.65 mmt, down 59 percent from last week. Net [soybean export sales](#) were 0.82 mmt, down 67 percent from last week. Net [wheat export sales](#) were 0.56 mmt, down 10 percent from last week.

Rail

U.S. Class I railroads originated 31,877 [grain carloads](#) during the week ending January 17. This was a 1-percent decrease from the previous week, 31 percent more than last year, and 26 percent more than the 3-year average.

Average February [shuttle secondary railcar bids/offers](#) (per car) were \$750 above tariff for the week ending January 22. This was \$200 more than last week and \$584 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$3 above tariff. This was \$9 less than last week and \$191 lower than this week last year.

Barge

For the week ending January 24, [barged grain movements](#) totaled 567,800 tons. This was 27 percent more than the previous week and 13 percent less than the same week last year.

For the week ending January 24, 409 grain barges [moved down river](#)—95 more than last week. There were 791 grain barges [unloaded](#) in the New Orleans region, 20 percent fewer than last week.

Ocean

For the week ending January 22, 30 [oceangoing grain vessels](#) were loaded in the Gulf—30 percent more than the same period last year. Within the next 10 days (starting January 23), 44 vessels were expected to be loaded—10 percent fewer than the same period last year.

As of January 22, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$50.75, up 3 percent from the previous week. The rate from the Pacific Northwest to Japan was \$28.50 per mt, up 4 percent from the previous week.

Fuel

For the week ending January 26, the [U.S. average diesel fuel price](#) increased 9.4 cents from the previous week to \$3.624 per gallon, 3.5 cents below the same week last year.



Third Quarter 2025 Wheat Total Landed Costs

From second quarter to third quarter 2025 (quarter to quarter), transportation costs for shipping wheat from Kansas and North Dakota to Japan varied by route via the Pacific Northwest (PNW routes) and increased via the U.S. Gulf (Gulf routes). From third quarter 2024 to third quarter 2025 (year to year), transportation costs fell for PNW and Gulf routes originating from Kansas, because of decreases in rail and ocean freight rates. Similarly, for all North Dakota-originating routes, transport costs fell because of decreases in truck and ocean freight rates. Both quarter to quarter and year to year, total landed costs (farm values plus transportation costs) were down for all routes. For most routes, these declines were due to lower farm values and transportation costs (tables 1 and 2).

Transportation Costs

Quarter to Quarter. Quarter to quarter, PNW-route transportation costs for shipping wheat fell 4 percent for routes originating from Kansas and rose 2 percent for routes originating from North Dakota. Gulf-route transportation costs were up 5 percent from Kansas and up 7 percent from North Dakota.

Year to Year. Year to year, PNW-route transportation costs fell 7 percent from shipping wheat from Kansas, and fell 1 percent from North Dakota. Gulf-route transportation costs were down 8 percent from Kansas and down 1 percent from North Dakota.

Table 1. Cost of shipping corn and soybeans from Minneapolis to Japan through the Pacific Northwest

Mode	Kansas					North Dakota				
	2024 3rd qtr	2025 2nd qtr	2025 3rd qtr	Year-to- year change	Quarterly change	2024 3rd qtr	2025 2nd qtr	2025 3rd qtr	Year-to- year change	Quarterly change
	\$ /metric ton					\$ /metric ton				
Truck	6.84	6.49	6.98	2.05	7.55	17.67	18.07	17.35	-1.81	-3.98
Rail	69.12	65.28	59.04	-14.58	-9.56	58.54	58.90	59.32	1.33	0.71
Ocean vessel	30.90	27.12	29.08	-5.89	7.23	30.90	27.12	29.08	-5.89	7.23
Transportation costs	106.86	98.89	95.10	-7.46	-3.83	107.11	104.09	105.75	-1.27	1.59
Farm value	195.23	183.96	164.73	-15.62	-10.45	206.62	211.15	194.62	-5.81	-7.83
Total landed cost	302.09	282.85	259.83	-6.37	-8.14	313.73	315.24	300.37	-4.26	-4.72
Transport % of landed cost	35.37	34.96	36.60	-1.16	4.69	34.14	33.02	35.21	3.12	6.62

Table 2. Cost of shipping corn and soybeans from Minneapolis to Japan through the U.S. Gulf

Mode	Kansas					North Dakota				
	2024 3rd qtr	2025 2nd qtr	2025 3rd qtr	Year-to- year change	Quarterly change	2024 3rd qtr	2025 2nd qtr	2025 3rd qtr	Year-to- year change	Quarterly change
	\$ /metric ton					\$ /metric ton				
Truck	6.84	6.49	6.98	2.05	7.55	17.67	18.07	17.35	-1.81	-3.98
Rail	46.68	44.60	41.04	-12.08	-7.98	55.07	55.36	57.09	3.67	3.13
Ocean vessel	57.99	46.42	54.36	-6.26	17.10	57.99	46.42	54.36	-6.26	17.10
Transportation costs	111.51	97.51	102.38	-8.19	4.99	130.73	119.85	128.80	-1.48	7.47
Farm value	195.23	183.96	164.73	-15.62	-10.45	206.62	211.15	194.62	-5.81	-7.83
Total landed cost	306.74	281.47	267.11	-12.92	-5.10	337.35	331.00	323.42	-4.13	-2.29
Transport % of landed cost	36.35	34.64	38.33	5.43	10.64	38.75	36.21	39.82	2.77	9.99

Note: Rail tariff rates include fuel surcharges and revisions for heavy-axle railcars and shuttle trains. The rail tariff rate is a base price of rail freight rates, but during periods of high rail demand or car shortages, high auction and secondary market rates could exceed the base rail tariffs per car. USDA, National Agricultural Statistics Service is the source for wheat prices for North Dakota (mainly, hard red spring) and Kansas (mainly, hard red winter). qtr. = quarter; yr. = year.
Source: USDA, Agricultural Marketing Service.

Ocean Freight Rates. For PNW routes, ocean freight rates were up 7 percent quarter to quarter and down 6 percent year to year. For Gulf routes, rates rose 17 percent quarter to quarter and fell 6 percent year to year. Ocean rates for dry bulk commodities rose quarter to quarter because of robust global bulk demand, seasonal shipping behavior, and temporary logistical constraints ([Grain Transportation Report \(GTR\), November 27, 2025](#)).

Rail Freight Rates. Quarter to quarter, PNW rail rates fell 10 percent from Kansas, and rose 1 percent from North Dakota. Year to year, PNW rail rates fell 15 percent from Kansas and rose 1 percent from North Dakota.

Quarter to quarter, Gulf rail rates fell 8 percent from Kansas and rose 3 percent from North Dakota, while year to year, Gulf rail rates dropped 12 percent from Kansas and rose 4 percent from North Dakota.

Truck Freight Rates. From Kansas, truck rates rose 8 percent quarter to quarter and rose 2 percent year to year. From North Dakota, truck rates fell 4 percent quarter to quarter and fell 2 percent year to year.

PNW Total Landed Costs

Third-quarter 2025 total landed costs for shipping wheat by PNW routes were \$260 per metric ton (mt) from Kansas and \$300 per mt from North Dakota ([table 1](#)). Quarter to quarter, PNW-route landed costs were down 8 percent from Kansas and down 4 percent from North Dakota. Year to year, PNW-route

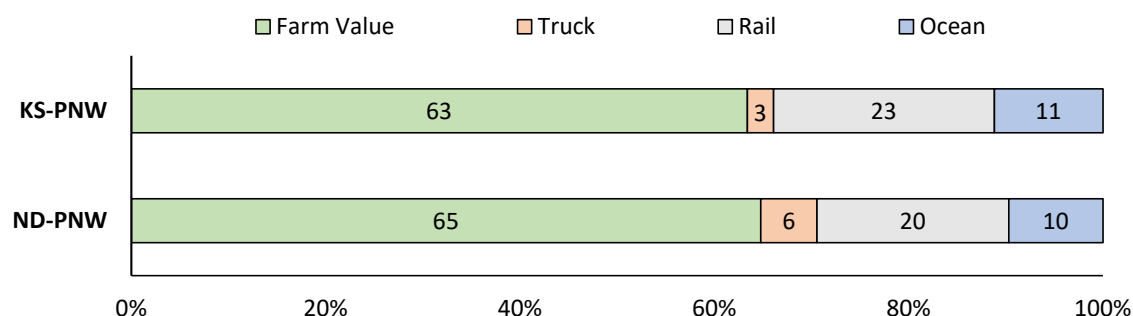
landed costs fell 6 percent from Kansas and fell 4 percent from North Dakota, because of lower transportation costs and lower farm values.

Third-quarter 2025 wheat farm values for both Kansas and North Dakota origins were well below last year. As a share of PNW-route total landed costs, third-quarter 2025 farm values were 63 percent from Kansas and 65 percent from North Dakota (fig. 1).

U.S. Gulf Total Landed Costs

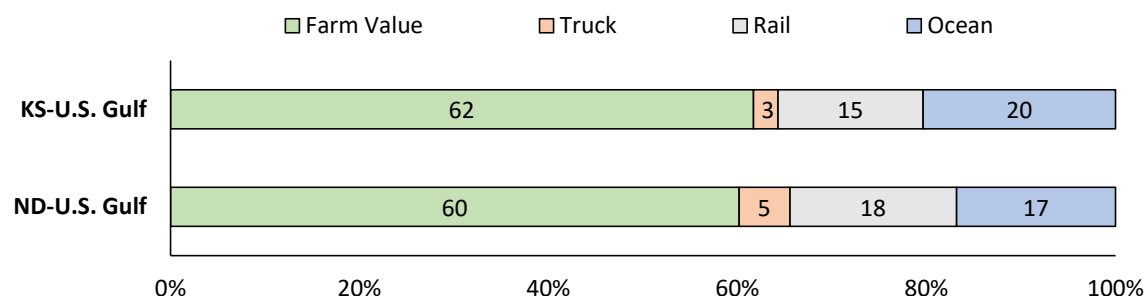
Third-quarter 2025 total landed costs to ship wheat through the Gulf routes were \$267 per mt from Kansas and \$323 per mt from North Dakota. Quarter to quarter, Gulf-route total landed costs were down 5 percent from Kansas and down 2 percent from North Dakota. Year to year, landed costs fell 13 percent from Kansas and fell 4 percent from North Dakota ([table 2](#)).

Figure 1. Total landed costs for shipping wheat (Pacific Northwest) to Japan, third quarter 2025



Note: PNW = Pacific Northwest; KS = Kansas; ND = North Dakota.
Source: USDA, Agricultural Marketing Service.

Figure 2. Total landed costs for shipping wheat (U.S. Gulf) to Japan, third quarter 2025



Note: KS = Kansas; ND = North Dakota.
Source: USDA, Agricultural Marketing Service.

Given the notable declines in Kansas and North Dakota wheat farm values from third quarter 2024 to third quarter 2025, farm values' share of Gulf-route landed costs also fell (as it did for the PNW routes). As a share of Gulf-route landed costs, third-quarter 2025 farm values were 62 percent from Kansas and 60 percent from North Dakota ([fig. 2](#)).

Third-Quarter 2025 Wheat Inspections

According to USDA's [Federal Grain Inspection Service](#), third-quarter 2025 wheat inspected for export to Japan totaled 0.567 million metric tons (mmt), up 13 percent quarter to quarter and year to year. Japan accounted for 7 percent of total third-quarter 2025 inspections of U.S. wheat exports, which were about 8.3 mmt (up 20 percent year to year).

The year-to-year increase in total inspections of wheat exports owed to higher shipments to Nigeria and various Latin American and Asian countries. U.S. wheat exports for marketing year (MY) 2025/26 are projected to increase 9 percent from MY 2024/25, according to USDA's January [World Agricultural Supply and Demand Estimates \(WASDE\)](#).

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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.

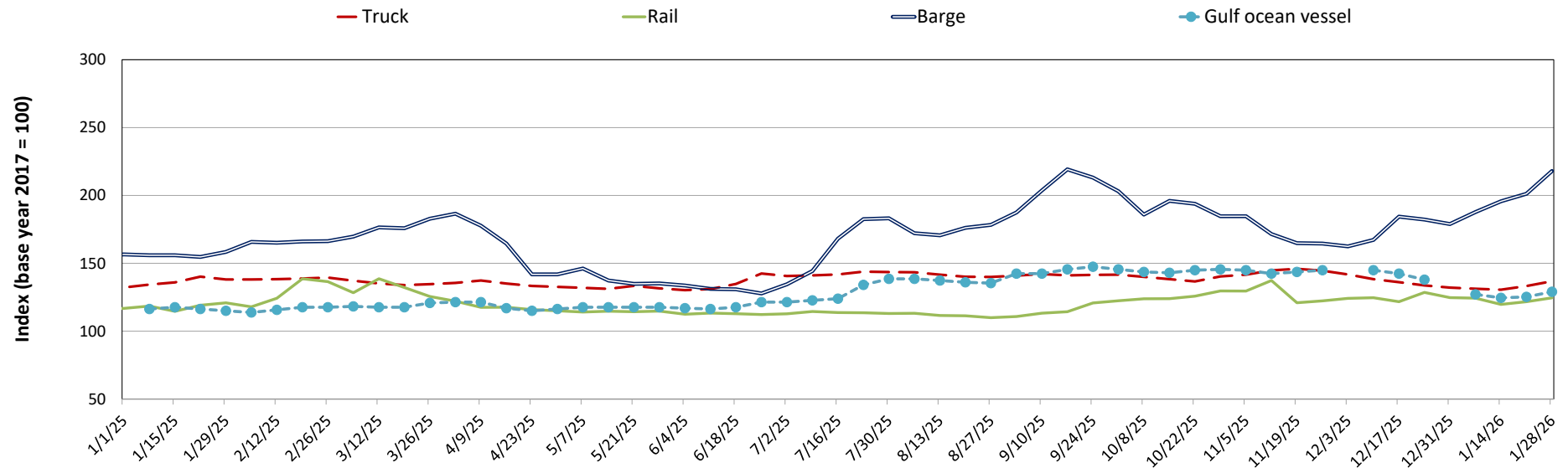
Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
01/28/26	137	125	218	129	135
01/21/26	133	122	201	125	131
01/29/25	138	121	158	115	125

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.

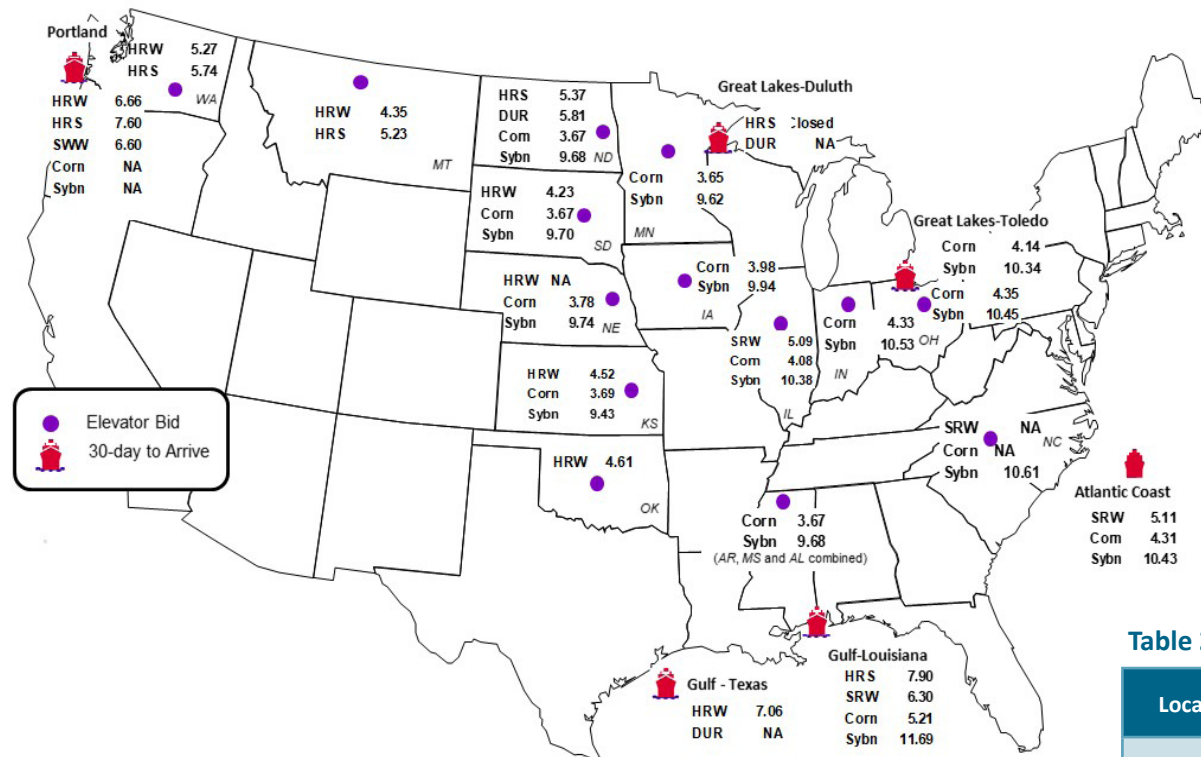
Figure 1. Grain transportation cost indicators as of week ending 1/28/26



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	1/23/2026	1/16/2026
Corn	IL-Gulf	-1.13	-1.06
Corn	NE-Gulf	-1.43	-1.38
Soybean	IA-Gulf	-1.75	-1.69
HRW	KS-Gulf	-2.54	-2.46
HRS	ND-Portland	-2.23	-2.24

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	1/23/2026	Week ago 1/16/2026	Year ago 1/24/2025
Kansas City	Wheat	Mar	5.406	5.270	5.556
Minneapolis	Wheat	Mar	5.750	5.650	5.952
Chicago	Wheat	Mar	5.294	5.178	5.386
Chicago	Corn	Mar	4.304	4.246	4.792
Chicago	Soybean	Mar	10.676	10.576	10.452

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.

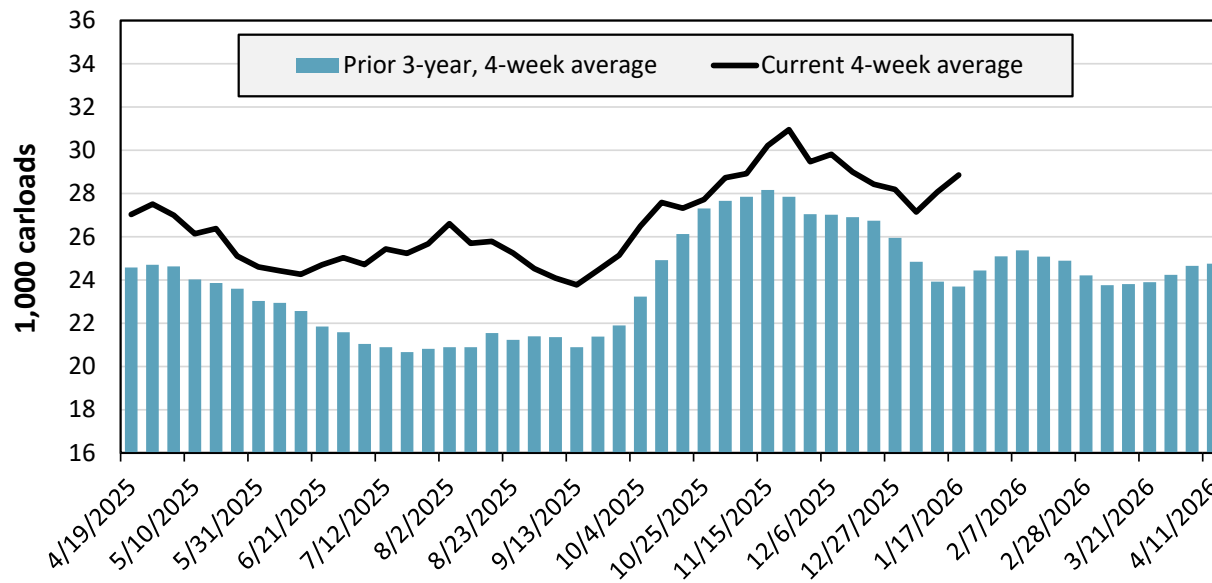
Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

For the week ending: 1/17/2026	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	2,396	2,827	13,440	7,123	4,072	2,019	31,877
This week last year	2,088	2,352	10,496	5,781	2,099	1,560	24,376
2026 YTD	4,382	5,736	27,103	14,769	7,974	4,168	64,132
2025 YTD	5,540	8,496	32,478	16,275	7,136	4,539	74,464
2026 YTD as % of 2025 YTD	79	68	83	91	112	92	86
Last 4 weeks as % of 2025	101	86	121	119	150	132	118
Last 4 weeks as % of 3-yr. avg.	95	91	124	128	142	134	122
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



For the 4 weeks ending January 17, grain carloads were up 3 percent from the previous week, up 18 percent from last year, and up 22 percent from the 3-year average.

Source: Surface Transportation Board.

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

For the week ending: 1/16/2026		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	27.1	16.4	14.2	13.2	7.9	16.8	15.9
	Average over last 4 weeks	34.0	24.5	27.6	14.5	12.6	21.7	22.4
	Average of same 4 weeks last year	40.5	30.1	31.6	17.1	7.3	n/a	25.3
Average grain unit train speeds (miles per hour)	This week	23.3	21.3	24.5	24.5	24.4	20.8	23.1
	Average over last 4 weeks	24.5	21.5	25.7	24.8	24.3	21.9	23.8
	Average of same 4 weeks last year	23.3	20.4	26.5	23.2	25.8	n/a	23.8

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

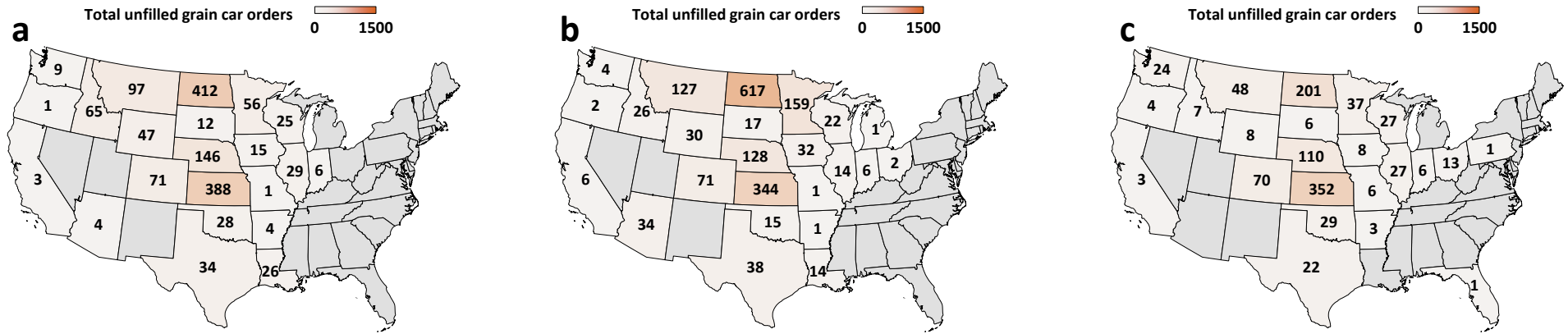
For the week ending: 1/16/2026		East		West		Central U.S.		U.S. Total
		CSX	NS	BNSF	UP	CN	CPKC	
Average number of empty grain cars not moved in over 48 hours	This week	8	2	312	67	2	148	540
	Average over last 4 weeks	28	7	375	65	9	211	695
	Average of same 4 weeks last year	56	6	421	101	5	n/a	589
Average number of loaded grain cars not moved in over 48 hours	This week	17	125	326	55	1	251	776
	Average over last 4 weeks	43	214	655	66	17	394	1,388
	Average of same 4 weeks last year	88	248	891	114	3	n/a	1,344
Average number of grain unit trains held	This week	1	1	4	3	1	2	11
	Average over last 4 weeks	0	0	4	3	0	3	11
	Average of same 4 weeks last year	0	1	21	7	0	n/a	29
Total unfilled manifest grain car orders	This week	7	0	635	613	0	224	1,479
	Average over last 4 weeks	9	0	873	442	0	387	1,711
	Average of same 4 weeks last year	17	6	411	543	0	n/a	976

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](#).

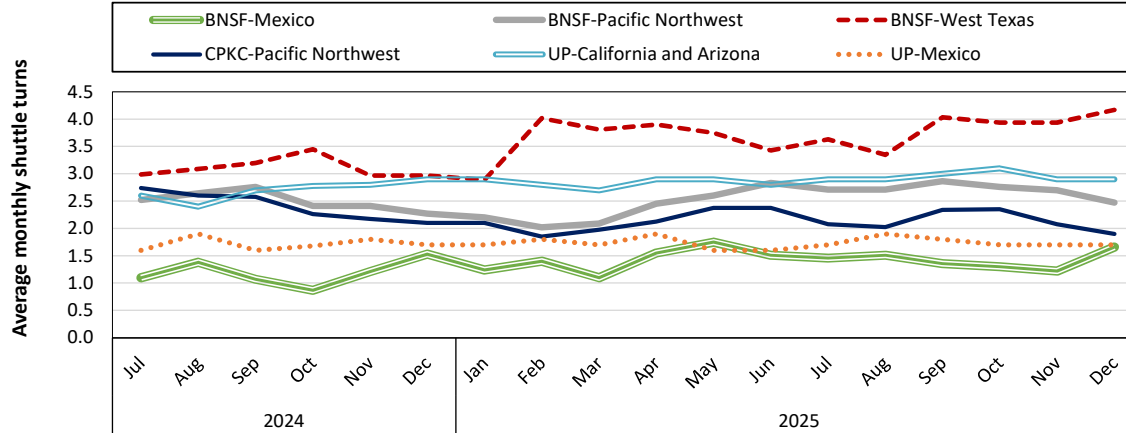
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 1/16/2026 (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

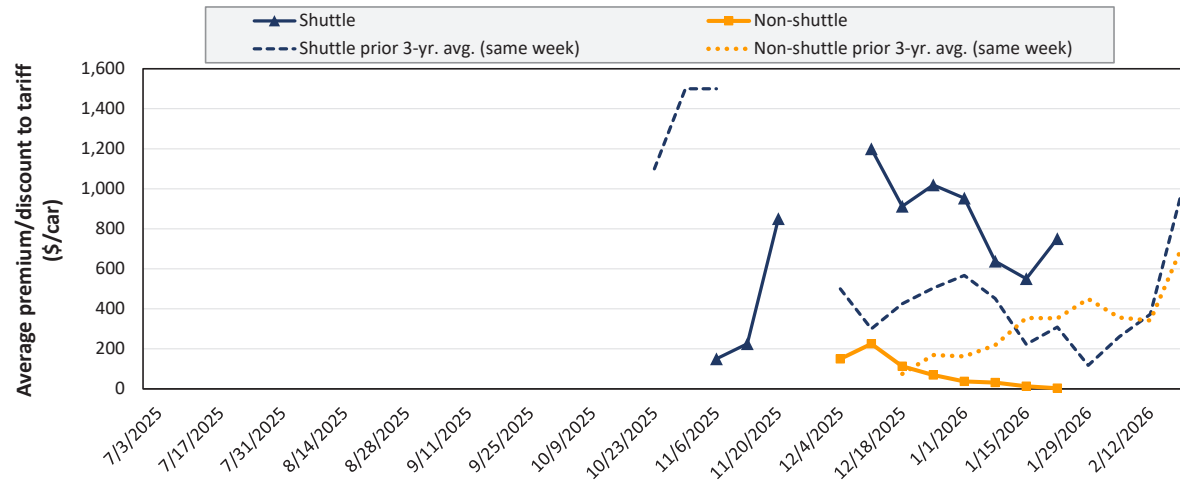


In December 2025, BNSF Railway's average monthly grain shuttle turns were 1.7 to Mexico, 2.5 to the Pacific Northwest, and 4.2 to West Texas. CPKC's shuttle turns averaged 1.9 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 2.9 to California and Arizona, and they averaged 1.7 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.com/). 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 fell \$9 this week, and are \$222 below the peak.

Average shuttle bids/offers rose \$200 this week and are \$450 below the peak.

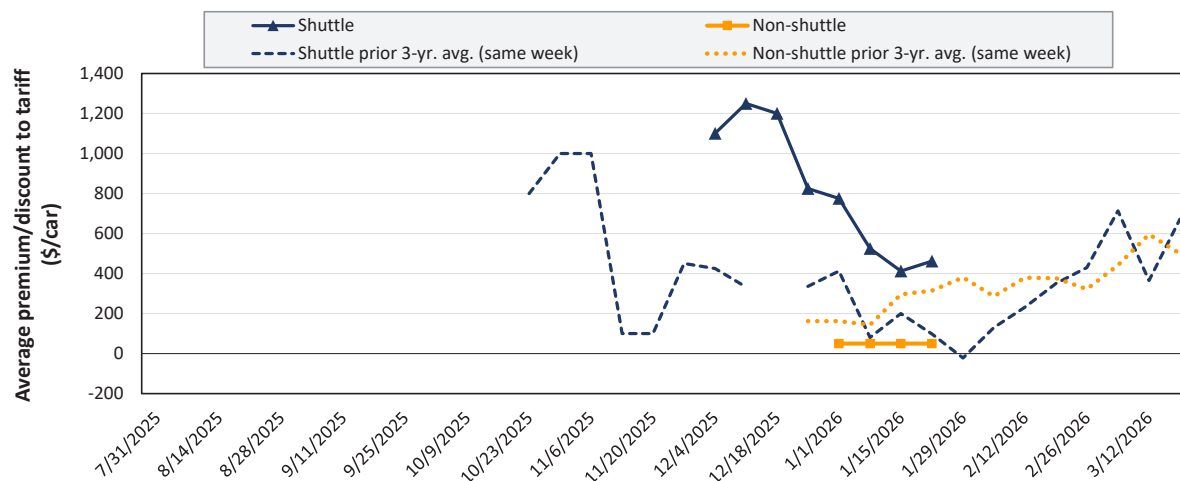
1/22/2026	BNSF	UP
Non-Shuttle	\$25	-\$19
Shuttle	\$1,100	\$400

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 rose \$50 this week and are \$788 below the peak.

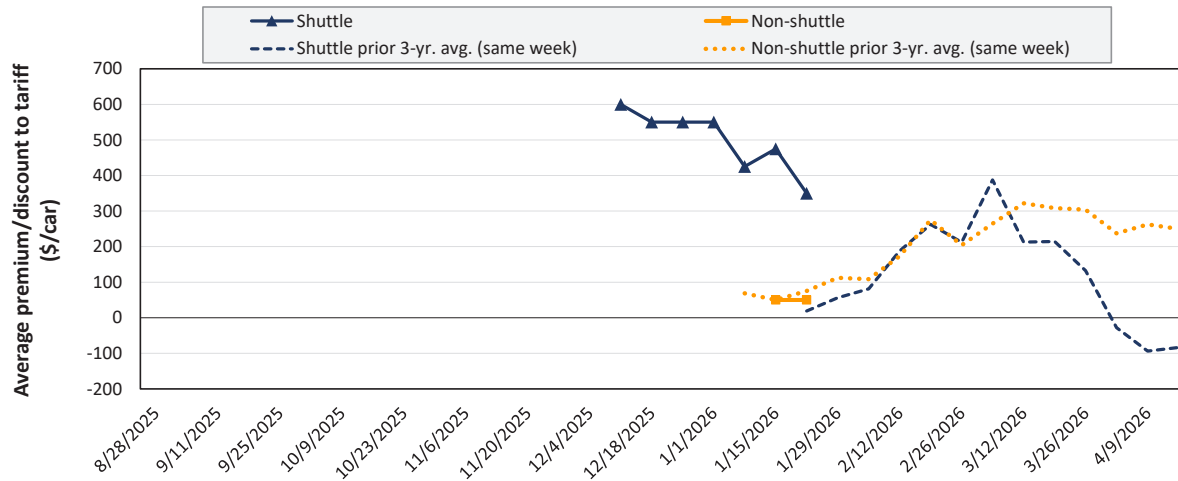
1/22/2026	BNSF	UP
Non-Shuttle	\$50	\$50
Shuttle	\$700	\$225

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 fell \$125 this week and are \$250 below the peak.

1/22/2026	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: 1/22/2026		Delivery period					
		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Non-shuttle	BNSF	n/a	25	50	50	n/a	n/a
	Change from last week	n/a	12	0	0	n/a	n/a
	Change from same week 2025	n/a	-325	-125	n/a	n/a	n/a
	UP	n/a	-19	50	n/a	n/a	n/a
	Change from last week	n/a	-32	0	n/a	n/a	n/a
	Change from same week 2025	n/a	-56	-13	n/a	n/a	n/a
Shuttle	BNSF	400	1,100	700	350	n/a	n/a
	Change from last week	0	400	100	-125	n/a	n/a
	Change from same week 2025	0	538	350	250	n/a	n/a
	UP	100	400	225	n/a	n/a	n/a
	Change from last week	-150	0	0	n/a	n/a	n/a
	Change from same week 2025	388	631	450	n/a	n/a	n/a
	CPKC	-100	200	100	n/a	n/a	n/a
	Change from last week	0	n/a	n/a	n/a	n/a	n/a
	Change from same week 2025	n/a	100	175	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, January 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	\$142.44	\$5,974.44	\$1.61	\$59.33	4.5
	BNSF	Williston, ND	Superior, WI	Shuttle	\$4,291	\$73.32	\$4,364.32	\$1.18	\$43.34	5.6
	CPKC	Westby, MT	St. Louis, MO	Unit	\$5,788	\$464.49	\$6,252.49	\$1.69	\$62.09	4.1
HRS	BNSF	Alton (Hillsboro), ND	Chicago, IL	DET	\$4,804	\$85.32	\$4,889.32	\$1.32	\$48.55	5.1
	BNSF	Alton (Hillsboro), ND	PNW (Seattle, WA)	Shuttle	\$6,215	\$180.12	\$6,395.12	\$1.73	\$63.51	4.5
	BNSF	Alton (Hillsboro), ND	Superior, WI	Shuttle	\$2,865	\$35.28	\$2,900.28	\$0.78	\$28.80	8.0
	BNSF	Alton (Hillsboro), ND	Texas Gulf (Houston, TX)	Shuttle	\$5,732	\$183.48	\$5,915.48	\$1.60	\$58.74	6.8
	BNSF	Bucyrus, ND	PNW (Seattle, WA)	Shuttle	\$5,838	\$152.04	\$5,990.04	\$1.62	\$59.48	4.6
	BNSF	Macon, MT	PNW (Seattle, WA)	Shuttle	\$5,412	\$124.56	\$5,536.56	\$1.50	\$54.98	4.8
	CPKC	Minot, ND	Kalama, WA	Unit	\$5,298	\$411.26	\$5,709.26	\$1.54	\$56.70	-2.7
	CPKC	Nekoma, ND	Chicago, IL	Manifest	\$5,030	\$247.16	\$5,277.16	\$1.43	\$52.40	4.5
HRW	BNSF	Concordia, KS	Greenwood (Mendota), IL	Shuttle	\$3,400	\$76.56	\$3,476.56	\$0.94	\$34.52	-10.7
	BNSF	Enid, OK	Texas Gulf (Houston, TX)	Shuttle	\$3,600	\$67.56	\$3,667.56	\$0.99	\$36.42	-13.4
	BNSF	Garden City, KS	PNW (Seattle, WA)	Shuttle	\$5,800	\$228.00	\$6,028.00	\$1.63	\$59.86	-11.7
	BNSF	Garden City, KS	San Bernardino, CA	DET	\$5,700	\$165.12	\$5,865.12	\$1.59	\$58.24	0.7
	BNSF	Garden City, KS	Texas Gulf (Houston, TX)	Shuttle	\$4,200	\$103.08	\$4,303.08	\$1.16	\$42.73	-11.1
	BNSF	Salina, KS	Texas Gulf (Houston, TX)	Shuttle	\$4,000	\$90.84	\$4,090.84	\$1.11	\$40.62	-12.2
	BNSF	Wichita, KS	Birmingham, AL	Shuttle	\$3,500	\$103.68	\$3,603.68	\$0.97	\$35.79	-13.2
	BNSF	Wichita, KS	Chicago, IL	DET	\$3,700	\$75.96	\$3,775.96	\$1.02	\$37.50	-11.4
	BNSF	Wichita, KS	Texas Gulf (Houston, TX)	Shuttle	\$3,900	\$76.56	\$3,976.56	\$1.07	\$39.49	-10.8
	UP	Byers, CO	Houston, TX	Shuttle	\$4,525	\$407.05	\$4,932.05	\$1.33	\$48.98	-6.3
	UP	Goodland, KS	Kansas City, MO	Manifest	\$4,967	\$152.25	\$5,119.25	\$1.38	\$50.84	2.3
	UP	Medford, OK	Houston, TX	Shuttle	\$3,775	\$200.90	\$3,975.90	\$1.07	\$39.48	-8.4
	UP	Salina, KS	Houston, TX	Shuttle	\$4,025	\$267.75	\$4,292.75	\$1.16	\$42.63	-7.6
HRS/HRW	BNSF	Bowdle, SD	Chicago, IL	DET	\$4,791	\$92.64	\$4,883.64	\$1.32	\$48.50	5.1
	BNSF	Conrad, MT	PNW (Seattle, WA)	Shuttle	\$4,439	\$90.96	\$4,529.96	\$1.22	\$44.98	5.5
Soft white	BNSF	Templin (Ritzville), WA	PNW (Seattle, WA)	Shuttle	\$2,032	\$39.96	\$2,071.96	\$0.56	\$20.58	0.8
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, January 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	\$127.92	\$5,727.92	\$1.44	\$56.88	-2.5
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	\$5,470	\$202.08	\$5,672.08	\$1.43	\$56.33	1.5
	BNSF	Edison, NE	Hanford, CA	Railroad	\$5,460	\$213.12	\$5,673.12	\$1.43	\$56.34	-7.4
	BNSF	Edison, NE	Hereford, TX	Railroad	\$4,500	\$87.36	\$4,587.36	\$1.16	\$45.55	-9.9
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	\$5,350	\$211.08	\$5,561.08	\$1.40	\$55.22	1.6
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	\$4,620	\$112.20	\$4,732.20	\$1.19	\$46.99	2.3
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	\$4,260	\$91.68	\$4,351.68	\$1.10	\$43.21	-10.3
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	\$4,000	\$112.44	\$4,112.44	\$1.04	\$40.84	-10.7
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	\$5,430	\$170.28	\$5,600.28	\$1.41	\$55.61	1.3
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	\$5,430	\$199.92	\$5,629.92	\$1.42	\$55.91	1.5
	CN	Gibson City, IL	Reserve, LA	Private	\$2,301	\$344.52	\$2,645.52	\$0.67	\$26.27	7.2
	CN	Gibson City, IL	Reserve, LA	Railroad	\$2,681	\$344.52	\$3,025.52	\$0.76	\$30.04	6.2
	CPKC	Delhi, LA	Morton, MS	Railroad	\$1,342	\$51.60	\$1,393.60	\$0.35	\$13.84	0.7
	CPKC	Enderlin, ND	Kalama, WA	Railroad	\$5,047	\$472.97	\$5,519.97	\$1.39	\$54.82	0.9
	CPKC	Glenwood, MN	Boardman, OR	Railroad	\$5,513	\$455.13	\$5,968.13	\$1.51	\$59.27	0.8
	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	\$241.85	\$4,176.85	\$1.05	\$41.48	-2.5
	UP	Frankfort, KS	Calipatria, CA	Railroad	\$5,855	\$550.20	\$6,405.20	\$1.62	\$63.61	-0.9
Soybeans	UP	Mead, NE	Keyes, CA	Railroad	\$6,015	\$607.95	\$6,622.95	\$1.67	\$65.77	-0.7
	UP	Nebraska City, NE	Amarillo, TX	Railroad	\$4,855	\$249.90	\$5,104.90	\$1.29	\$50.69	-2.1
	UP	Sloan, IA	Burley, ID	Railroad	\$5,535	\$411.60	\$5,946.60	\$1.50	\$59.05	-1.3
	UP	Sterling, IL	Nashville, AR	Railroad	\$4,075	\$253.05	\$4,328.05	\$1.09	\$42.98	-2.4
	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	\$6,135	\$183.36	\$6,318.36	\$1.71	\$62.74	1.2
	BNSF	Argyle, MN	Texas Gulf (Houston, TX)	Railroad	\$5,185	\$196.08	\$5,381.08	\$1.45	\$53.44	-20.9
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	\$6,085	\$176.28	\$6,261.28	\$1.69	\$62.18	1.2
	BNSF	Casselton, ND	St. Louis, MO	Railroad	\$3,400	\$102.60	\$3,502.60	\$0.95	\$34.78	-22.9
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	\$6,185	\$194.88	\$6,379.88	\$1.72	\$63.36	1.3
	CN	Gibson City, IL	Reserve, LA	Private	\$2,301	\$344.52	\$2,645.52	\$0.72	\$26.27	7.2
	CN	Gibson City, IL	Reserve, LA	Railroad	\$2,681	\$344.52	\$3,025.52	\$0.82	\$30.04	6.2
	CPKC	Enderlin, ND	Kalama, WA	Railroad	\$5,785	\$472.97	\$6,257.97	\$1.69	\$62.14	0.8
	CPKC	Enderlin, ND	East St. Louis, IL	Railroad	\$3,526	\$361.50	\$3,887.50	\$1.05	\$38.60	1.0
	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	\$261.45	\$3,911.45	\$1.06	\$38.84	-27.1
	UP	Cozad, NE	Kalama, WA	Railroad	\$5,140	\$546.70	\$5,686.70	\$1.54	\$56.47	-13.7
	UP	Cozad, NE	Houston, TX	Railroad	\$4,010	\$377.30	\$4,387.30	\$1.19	\$43.57	-24.7
	UP	Sloan, IA	Ama, LA	Railroad	\$4,090	\$430.85	\$4,520.85	\$1.22	\$44.89	-24.0

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, January 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	\$154	\$4,795	\$1.20	\$47.19	3.1%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$553	\$5,633	\$1.41	\$55.44	1.9%
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	\$5,550	\$611	\$6,161	\$1.54	\$60.64	1.9%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$528	\$5,533	\$1.38	\$54.46	1.8%
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,190	\$560	\$5,750	\$1.44	\$56.59	1.8%
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$4,535	\$447	\$4,982	\$1.25	\$49.03	-1.4%
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$4,655	\$464	\$5,119	\$1.28	\$50.38	-1.4%
Soybeans	Superior, NE	El Paso, TX	BNSF	Shuttle	\$4,622	\$121	\$4,743	\$1.19	\$46.68	-6.5%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$553	\$5,633	\$1.51	\$55.44	1.9%
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$4,325	\$131	\$4,456	\$1.19	\$43.86	-17.5%
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$4,950	\$425	\$5,375	\$1.44	\$52.90	-18.6%
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$4,325	\$130	\$4,455	\$1.19	\$43.85	-17.5%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$528	\$5,533	\$1.48	\$54.46	1.8%
Wheat	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$5,035	\$446	\$5,481	\$1.47	\$53.94	-18.2%
	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,000	\$94	\$3,094	\$0.83	\$30.45	-24.4%
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,800	\$94	\$2,894	\$0.78	\$28.48	-20.8%
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,099	\$319	\$4,418	\$1.18	\$43.48	-7.7%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$528	\$5,533	\$1.48	\$54.46	1.8%
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,024	\$281	\$4,305	\$1.15	\$42.37	-6.0%

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).

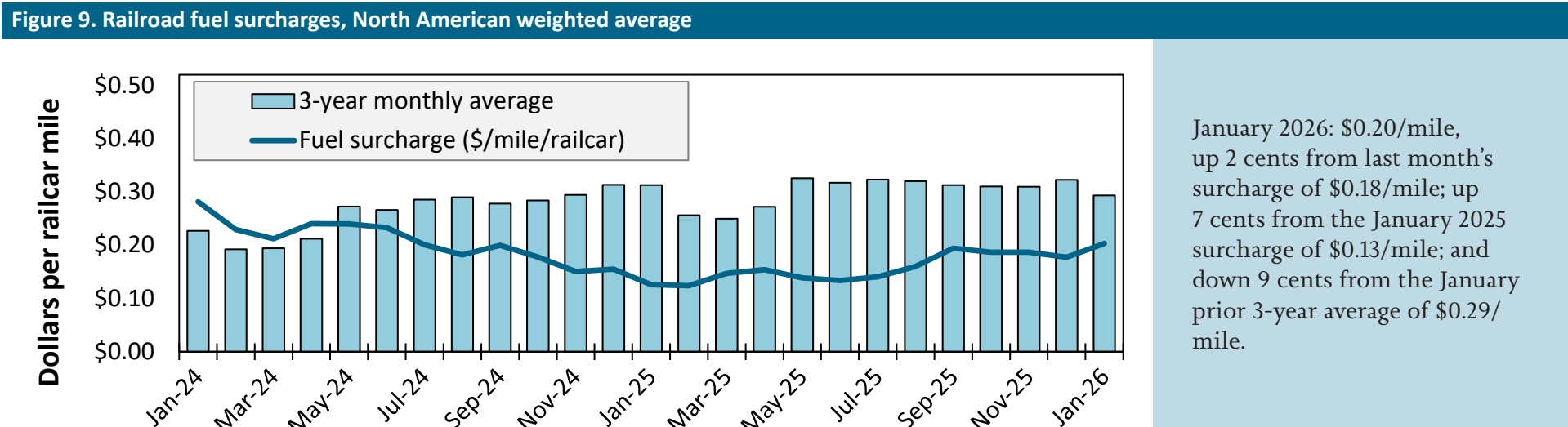
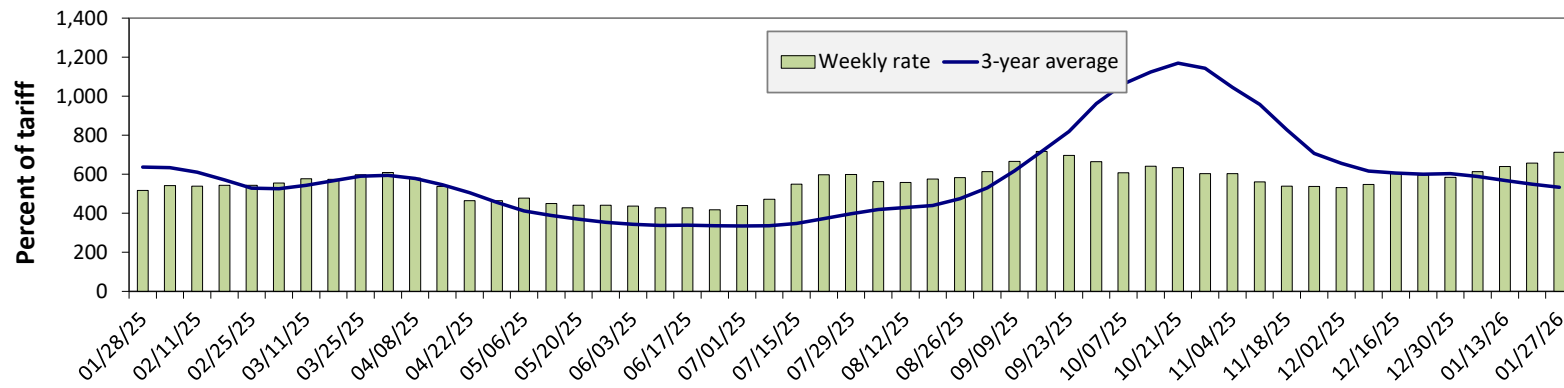


Figure 10. Illinois River barge freight rate



For the week ending January 27: 8 percent higher than the previous week; 38 percent higher than last year; and 34 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	1/27/2026	n/a	n/a	713	610	613	504
	1/20/2026	n/a	650	658	540	561	493
\$/ton	1/27/2026	n/a	n/a	33.08	24.34	28.75	15.83
	1/20/2026	n/a	34.58	30.53	21.55	26.31	15.48
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	38	65	72	91
	3-year avg.	n/a	n/a	34	54	46	63
Rate	February	n/a	n/a	667	560	567	458
	April	635	590	540	456	467	390

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](#).

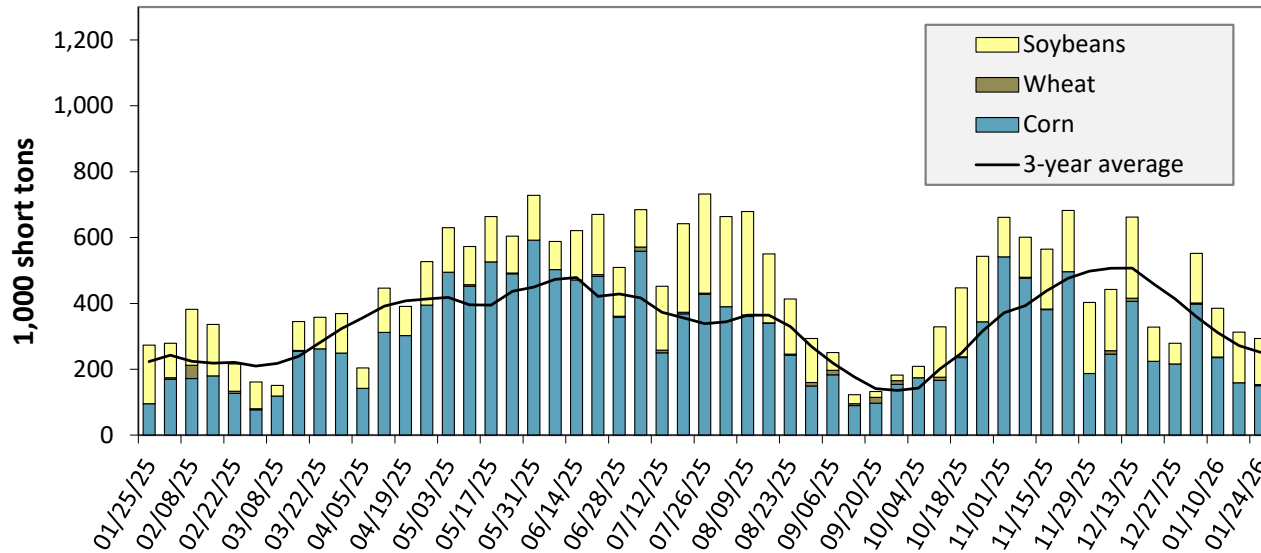
Source: USDA, Agricultural Marketing Service.

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 24: 7 percent higher than last year and 17 percent higher than the 3-year average.

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

Source: U.S. Army Corps of Engineers.

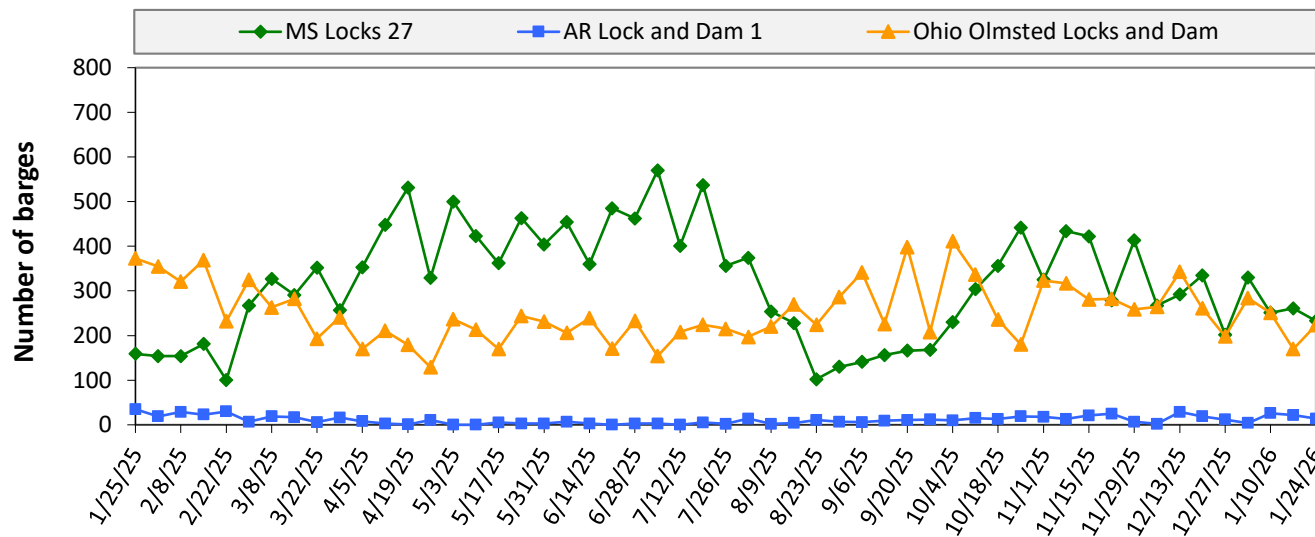
Table 10. Barged grain movements (1,000 tons)

For the week ending 01/24/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	13	0	6	0	19
Mississippi River (Alton, IL (L26))	142	3	143	0	288
Mississippi River (Granite City, IL (L27))	150	3	140	0	293
Illinois River (La Grange)	88	0	89	0	178
Ohio River (Olmsted)	103	7	120	4	234
Arkansas River (L1)	0	12	28	1	41
Weekly total - 2026	253	23	287	5	568
Weekly total - 2025	305	9	330	9	653
2026 YTD	791	49	696	7	1,543
2025 YTD	1,032	31	1,155	18	2,236
2026 as % of 2025 YTD	77	160	60	37	69
Last 4 weeks as % of 2025	122	198	85	37	103
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.

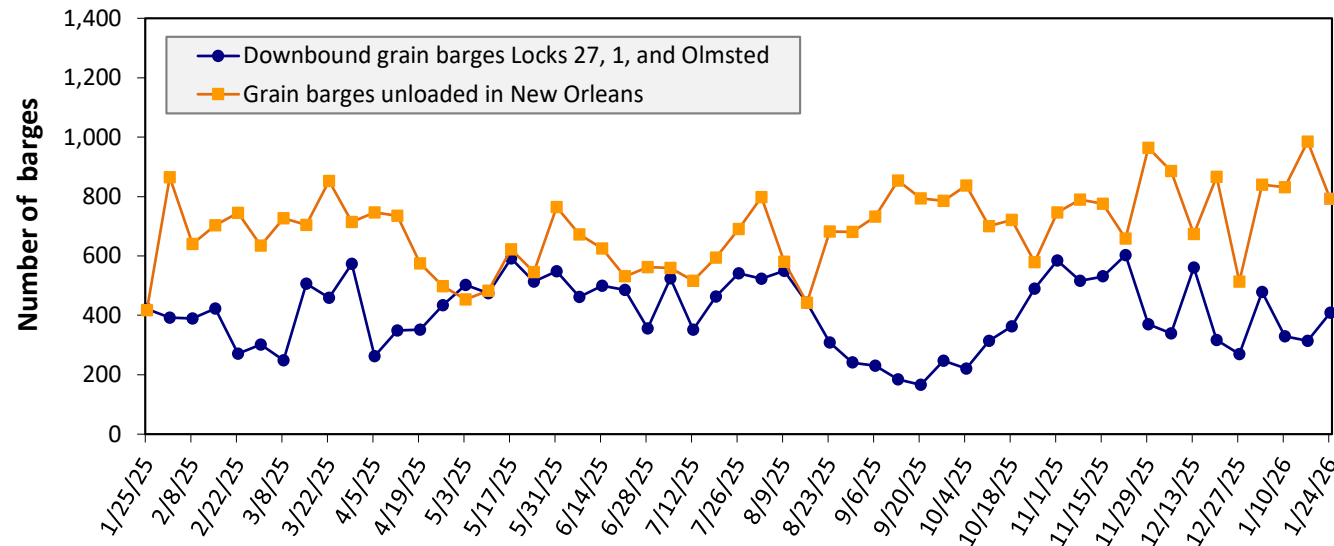
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending January 24: 470 barges transited the locks, 17 barges more than the previous week, and 15 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 24: 409 barges moved down river, 95 more than the previous week; 791 grain barges unloaded in the New Orleans Region, 20 percent fewer 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	
		January 2026	December 2025	January 2025	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	\$22.61	\$22.79	\$21.50	5.1	4.6
	Central Ferry, WA/Almota, WA	\$21.68	\$21.86	\$20.60	5.2	4.5
	Lyons Ferry, WA	\$20.63	\$20.81	\$19.59	5.3	4.3
	Windust, WA/Lower Monumental, WA	\$19.56	\$19.74	\$18.56	5.4	4.1
	Sheffler, WA	\$19.53	\$19.71	\$18.53	5.4	4.1
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	\$18.29	\$18.47	\$17.33	5.5	3.8
	Port Kelly, WA/Wallula, WA	\$18.06	\$18.24	\$17.11	5.5	3.7
	Umatilla, OR	\$17.96	\$18.14	\$17.01	5.6	3.7
	Boardman, OR/Hogue Warner, OR	\$17.69	\$17.87	\$16.75	5.6	3.7
	Arlington, OR/Roosevelt, WA	\$17.53	\$17.71	\$16.59	5.6	3.6
	Biggs, OR	\$16.15	\$16.33	\$15.26	5.8	3.2
	The Dalles, OR	\$15.01	\$15.19	\$14.16	6.0	2.9

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)

December, 2025	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	405	0	405
Columbia River (Bonneville Lock and Dam (L1))	457	0	457
Monthly total 2025	457	0	457
Monthly total 2024	264	0	264
2025 YTD	4,326	0	4,326
2024 YTD	3,523	0	3,523

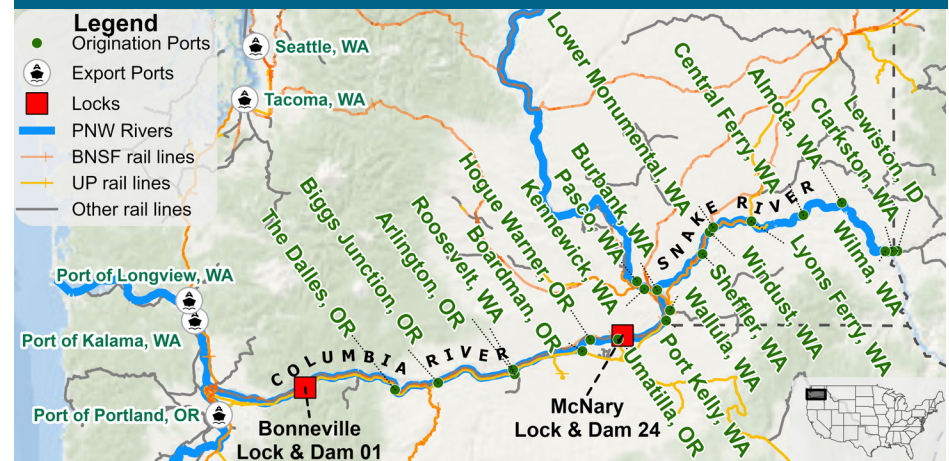
Note: "Other" refers to corn, soybeans, oats, barley, and rye. Totals may not add up because of rounding. "Monthly total" refers to grain moving through Lock 1, headed for export.

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.

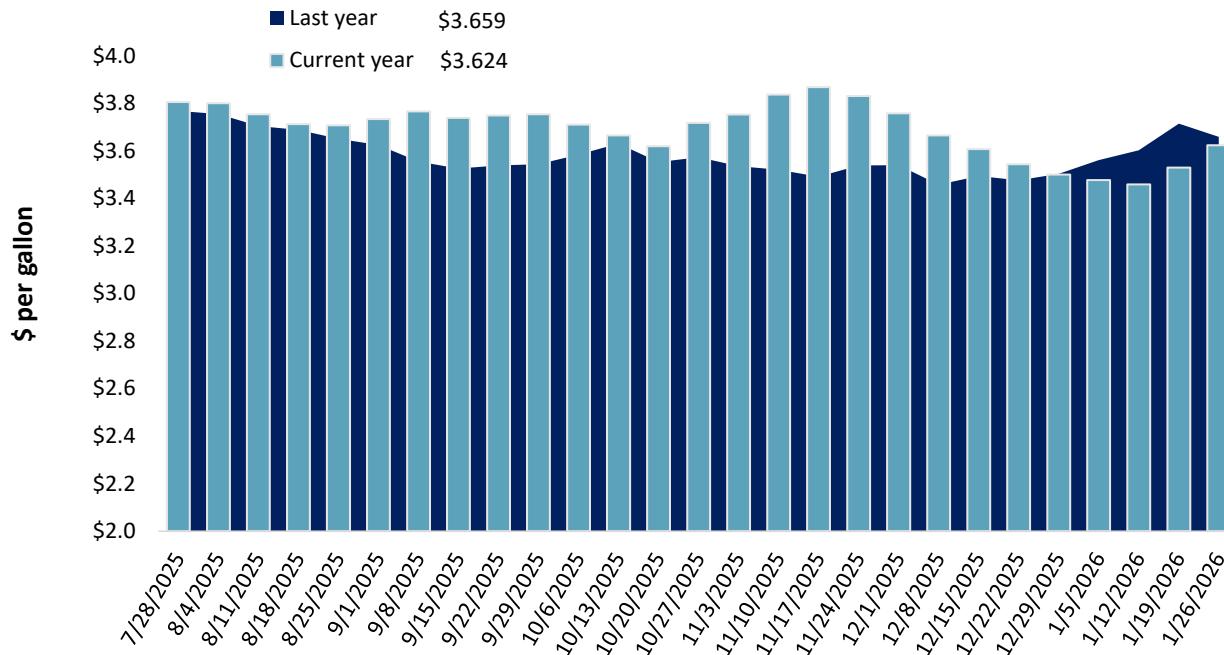
Table 13. Retail on-highway diesel prices, week ending 1/26/2026 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.694	0.041	-0.111
	New England	4.019	0.012	0.058
	Central Atlantic	3.876	0.033	-0.119
	Lower Atlantic	3.591	0.043	-0.127
II	Midwest	3.579	0.134	0.011
III	Gulf Coast	3.325	0.077	-0.053
IV	Rocky Mountain	3.367	0.121	-0.064
V	West Coast	4.301	0.112	0.027
	West Coast less California	3.944	0.162	0.121
	California	4.712	0.054	-0.081
Total	United States	3.624	0.094	-0.035

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 January 26, the U.S. average diesel fuel price increased 9.4 cents from the previous week to \$3.624 per gallon, 3.5 cents below 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 1/22/2026	1,545	726	1,347	1,562	152	5,332	25,619	13,311	44,262
	This week year ago	1,042	687	1,563	1,379	131	4,801	22,357	9,682	36,840
	Last 4 wks. as % of same period 2024/25	140	107	85	106	96	106	109	134	116
Current shipped (cumulative) exports sales	2025/26 YTD	6,199	2,136	4,048	3,405	329	16,117	32,075	20,542	68,734
	2024/25YTD	3,165	1,969	4,342	3,611	227	13,315	20,933	32,874	67,122
	YTD 2025/26 as % of 2024/25	196	108	93	94	145	121	153	62	102
	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 1/22/2026	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	18,438	16,170	14	19,839
Japan	8,874	6,190	43	10,478
Colombia	4,494	4,180	8	5,493
China	0	32	-100	3,461
Korea	5,364	2,162	148	3,127
Top 5 importers	31,805	26,573	20	39,272
Total U.S. corn export sales	57,694	43,290	33	54,276
% of YTD current month's export projection	71%	60%	-	-
Change from prior week	1,649	1,359	-	-
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 1/22/2026	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	9,654	20,216	-52	26,078
Mexico	3,937	3,556	11	4,762
Japan	1,310	1,367	-4	2,107
Egypt	3,217	1,819	77	2,098
Indonesia	1,275	1,076	18	1,997
Top 5 importers	19,392	28,034	-31	37,042
Total U.S. soybean export sales	33,854	42,556	-20	48,941
% of YTD current month's export projection	79%	83%	-	-
Change from prior week	819	382	-	-
Top 5 importers' share of U.S. soybean export sales	57%	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 1/22/2026	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	3,606	3,305	9	3,358
Philippines	2,431	2,331	4	2,473
Japan	1,873	1,715	9	2,045
China	199	139	43	1,137
Korea	1,832	2,035	-10	1,674
Taiwan	784	849	-8	935
Thailand	656	772	-15	667
Nigeria	1,323	430	208	629
Indonesia	995	641	55	518
Colombia	632	349	81	489
Top 10 importers	14,330	12,566	14	13,926
Total U.S. wheat export sales	21,448	18,116	18	19,135
% of YTD current month's export projection	88%	81%	-	-
Change from prior week	558	422	-	-
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)

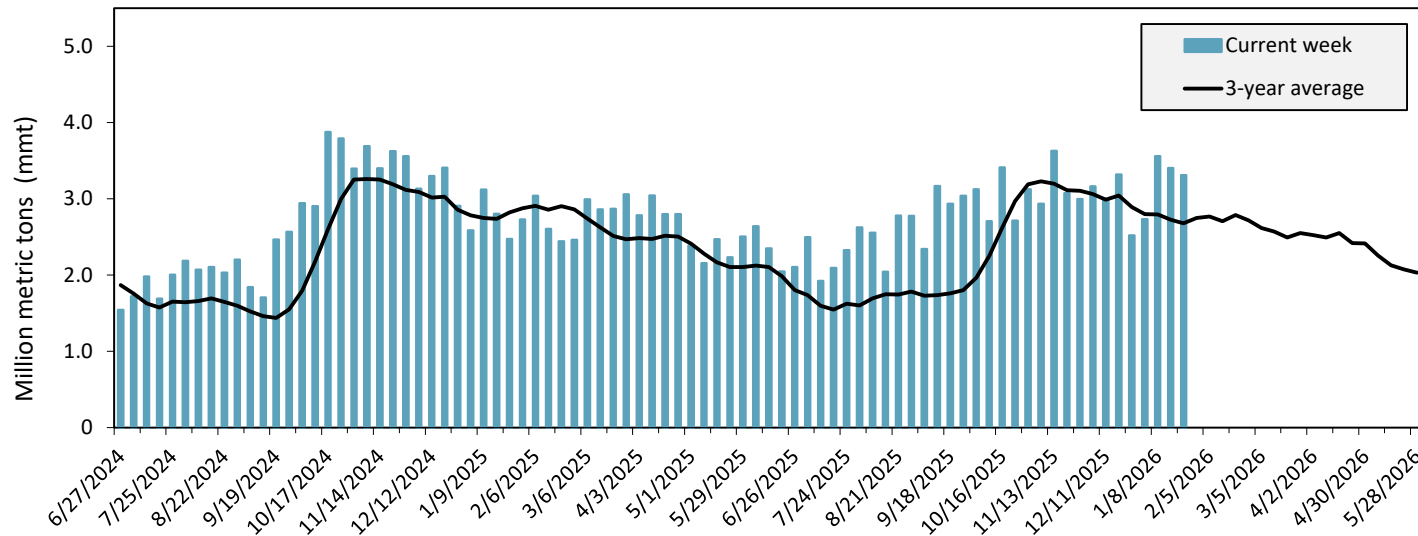
Port regions	Commodity	For the week ending 01/22/2026	Previous week*	Current week as % of previous	2026 YTD*	2025 YTD*	2026 YTD as % of 2025 YTD	Last 4-weeks as % of:		2025 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	385	542	71	1,394	1,420	98	121	201	24,214
	Soybeans	340	271	125	952	676	141	123	92	2,957
	Wheat	234	180	130	554	549	101	90	89	12,271
	All grain	960	993	97	2,900	2,645	110	117	129	39,721
Mississippi Gulf	Corn	799	565	141	2,069	2,121	98	93	127	37,115
	Soybeans	862	789	109	2,645	2,182	121	117	99	23,350
	Wheat	12	127	9	166	166	100	92	87	3,980
	All grain	1,673	1,480	113	4,880	4,469	109	105	108	64,484
Texas Gulf	Corn	35	0	n/a	59	12	472	348	220	590
	Soybeans	0	0	n/a	53	0	n/a	n/a	328	1,431
	Wheat	40	45	88	212	48	439	127	197	4,690
	All grain	197	217	91	798	71	n/a	454	301	7,774
Interior	Corn	258	332	78	938	562	167	162	157	15,546
	Soybeans	114	182	63	442	396	112	105	87	7,685
	Wheat	66	35	186	133	161	83	78	79	3,063
	All grain	441	552	80	1,535	1,131	136	131	121	26,818
Great Lakes	Corn	0	0	n/a	0	0	n/a	0	0	414
	Soybeans	0	0	n/a	0	0	n/a	n/a	0	63
	Wheat	0	11	0	11	11	103	36	72	434
	All grain	0	11	0	11	11	103	22	48	911
Atlantic	Corn	33	47	70	114	29	394	354	601	607
	Soybeans	8	11	70	80	157	51	66	54	1,085
	Wheat	0	0	n/a	0	0	n/a	n/a	0	81
	All grain	41	58	70	195	186	104	104	92	1,773
All Regions	Corn	1,510	1,486	102	4,574	4,144	110	114	156	78,486
	Soybeans	1,324	1,345	98	4,265	3,465	123	117	96	36,824
	Wheat	351	398	88	1,076	935	115	92	97	24,519
	All grain	3,312	3,403	97	10,411	8,566	122	119	121	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.

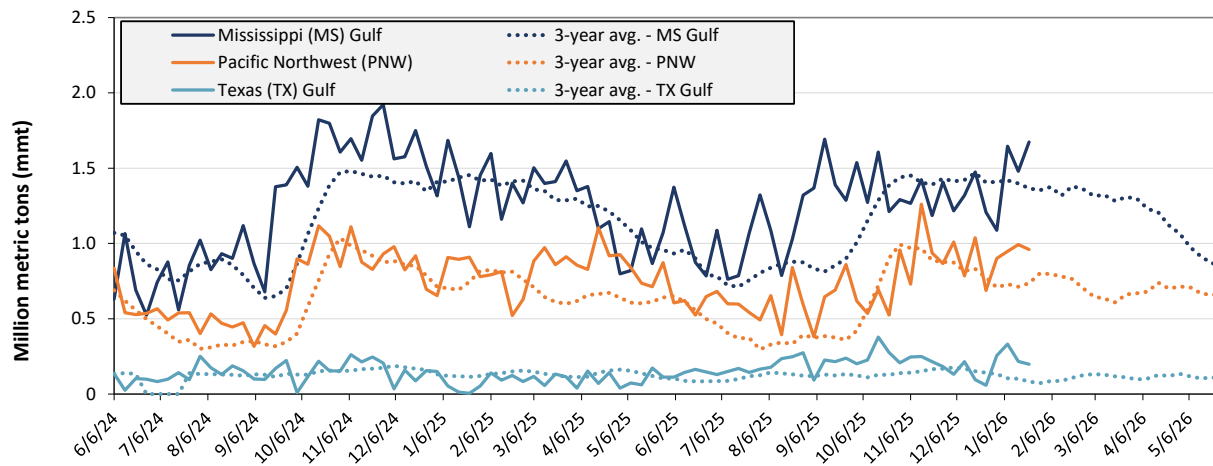
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending January 22: 3.3 mmt of grain inspected, down 3 percent from the previous week, up 32 percent from the same week last year, and up 24 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 01/22/26 inspections (mmt):

MS Gulf: 1.67

PNW: 0.96

TX Gulf: 0.2

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 13	down 9	up 10	down 3
Last year (same 7 days)	up 46	up 4924	up 62	up 3
3-year average (4-week moving average)	up 22	up 137	up 29	up 30

Source: USDA, Federal Grain Inspection Service.

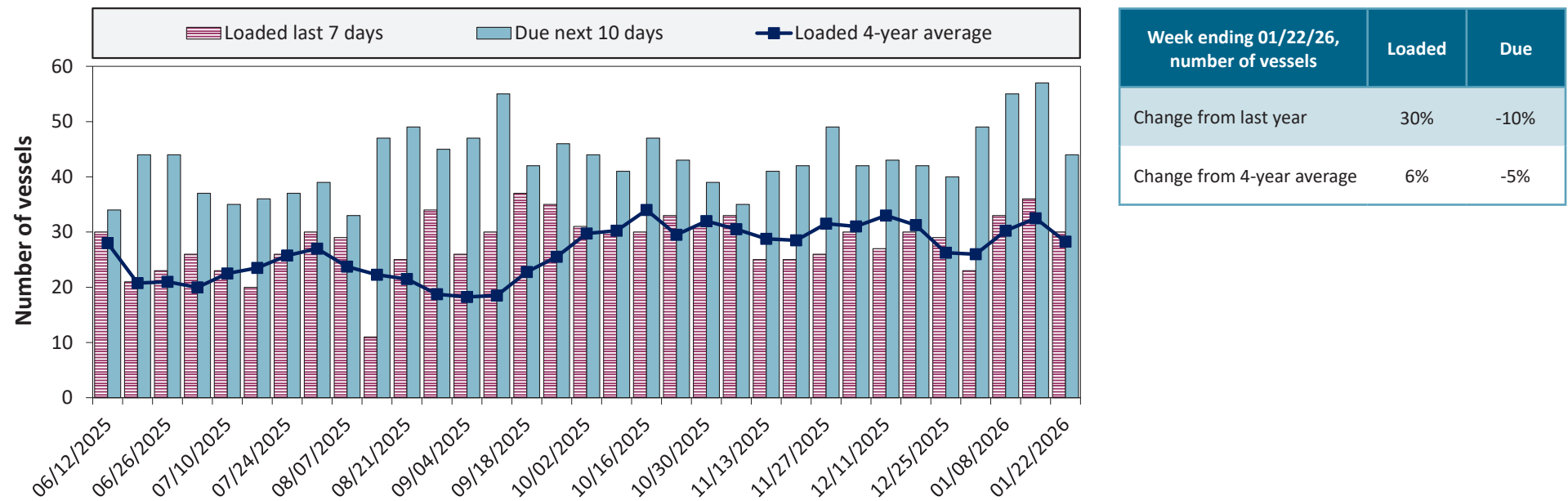
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
1/22/2026	37	30	44	15
1/15/2026	28	36	57	14
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.

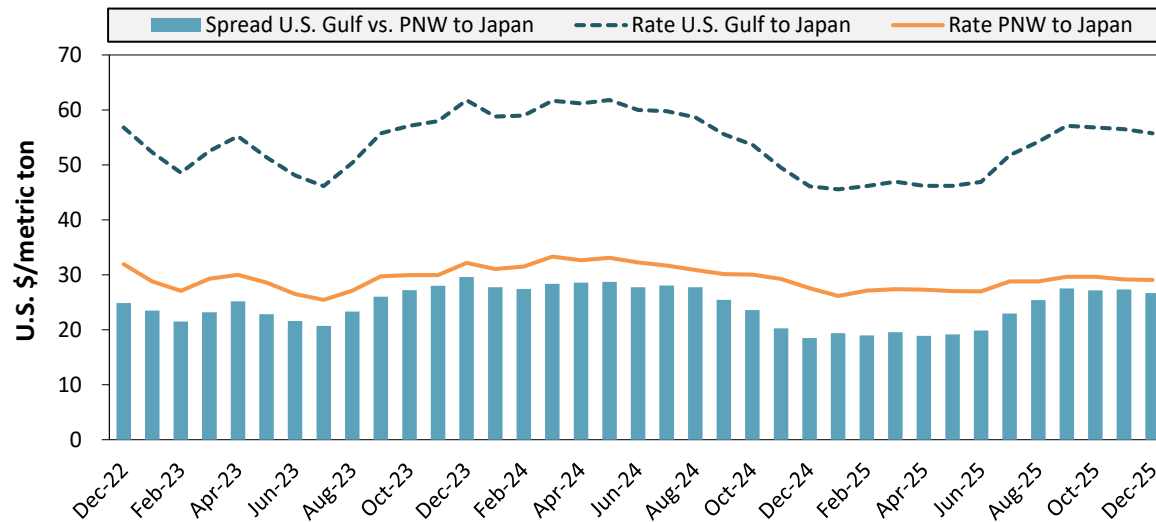
Figure 19. U.S. Gulf vessel loading activity



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
December 2025	\$55.75	\$29.08	\$26.67
Change from December 2024	21%	5%	44%
Change from 4-year average	-5%	-10%	1%

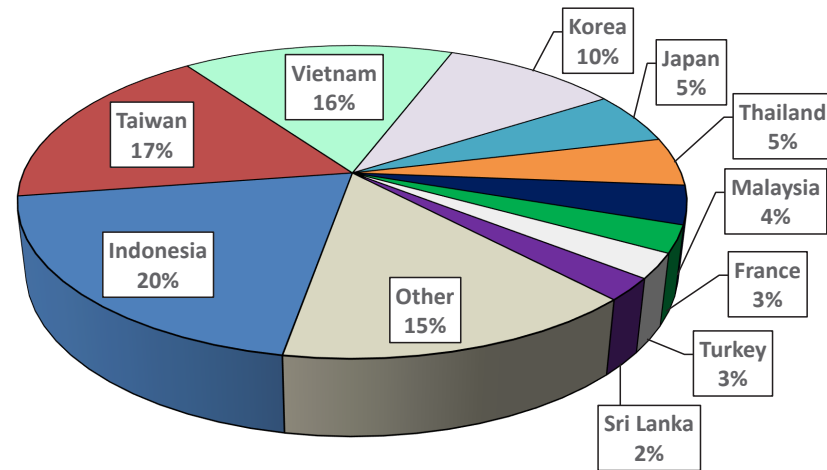
Table 20. Ocean freight rates for selected shipments, week ending 01/24/2026

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, 2025	52,000	40.25
PNW	Taiwan	Wheat	Sep 3, 2025	Nov 1/10, 2025	46,000	49.00
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	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.

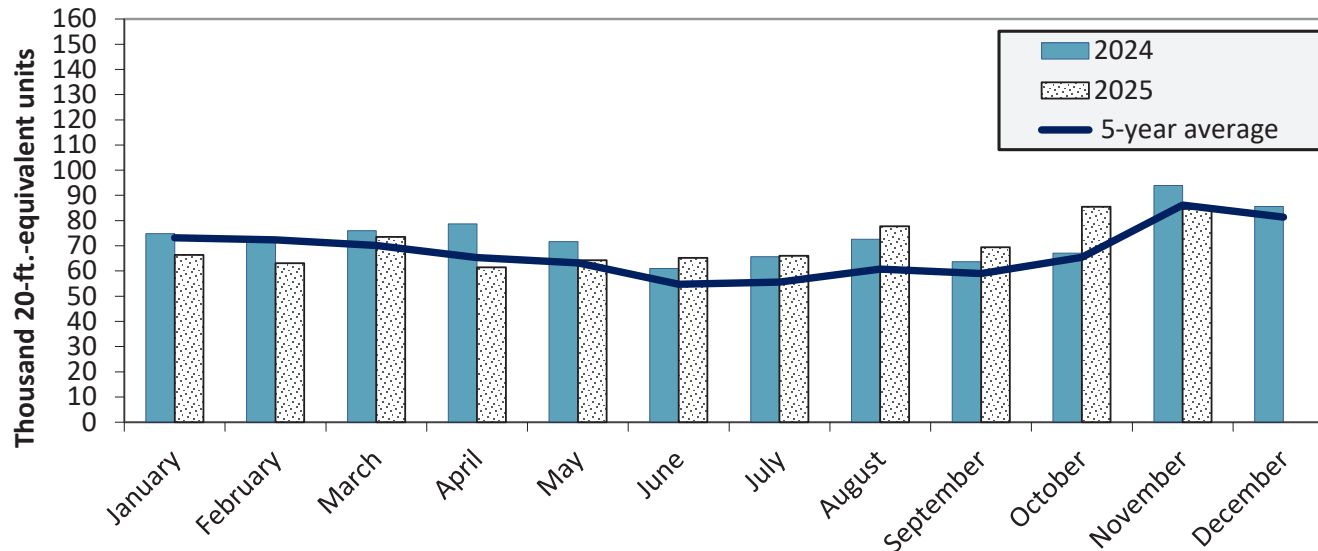
Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Nov 2025



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 PERS 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 PERS data, S&P Global.

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