



Grain Transportation Report

Contents

Weekly Highlights.....	2
Snapshots by Sector.....	3
Feature Article.....	4
Grain Transportation Indicators	7
Rail Transportation.....	9
Barge Transportation.....	17
Truck Transportation	21
Grain Exports	22
Ocean Transportation.....	26
Contacts and Links.....	29

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BNSF To Spend \$3.6 Billion for Capital Investments in 2026.

BNSF Railway (BNSF) [plans to spend \\$3.6 billion on capital investments](#) for 2026. About three-quarters of that sum is for maintenance—including surfacing 13,000 miles of track and replacing 2.5 million rail ties and 400 miles of rail.

Of the total, another \$358 million is budgeted for expansion and efficiency projects. These include acquiring and developing property for the planned [Barstow International Gateway project](#) in California, as well as continuing development and starting construction on a [future intermodal facility in the Phoenix area](#). BNSF plans to expand track at its Galesburg, IL, and Winslow, AZ, yards to increase switching capacity.

[USDA-funded research](#) examined the prospects for creating “inland ports” (like the Barstow project) to streamline freight movement at California container ports. According to trade data from the U.S. Census Bureau, the ports of Los Angeles and Long Beach handled 4.8 million metric tons of containerized grain exports in 2025 (through November)—down 2 percent from the 2022-24 average.

Kansas Awards Funds for Short Line Railroad Improvement Projects.

This year, [6 \(out of 10\) funding recipients](#) of Kansas’s [Rail Service Improvement Program](#) (RSIP) were short line railroads. Collectively, they received \$6.7 million to repair and upgrade track, rail yards, and bridges.

The other three RSIP recipients were grain shippers/receivers. Ardent Mills received \$1.5 million for a rail expansion project (near Wichita, KS); Bartlett Grain Company received \$800,000 for a product loadout track extension (Montgomery County, KS); and Kanza Cooperative Association received \$120,000 for a rail project at its Andale, KS, location.

[Short line railroads](#) provide rail access for country elevators and reduce overall reliance on trucks. Rising rail use results in lower emissions and less road congestion and maintenance. However, government funding is often needed to adequately maintain short line tracks.

FMC Investigating Ocean Carriers’ Restrictions on Chassis Choice.

On January 26, the Federal Maritime Commission (FMC) [launched an investigation](#) into ocean carriers’ practices that restrict truckers’ and shippers’ choice of chassis providers.

[Since around 2010](#), ocean carriers have sold chassis fleets to third-party, independent equipment providers (IEP). However, FMC has received reports of carriers using various means to coerce truckers and shippers to use the ocean carrier’s designated IEP. FMC says these practices may violate the Shipping Act. Limiting chassis choice can raise drayage costs, reduce [availability](#), slow terminal turns, and weaken negotiating power for grain shippers and truckers who depend on reliable container moves.

As an initial step in the investigation, FMC seeks comments ([due March 27, 2026](#)) from shippers and other stakeholders about whether such restrictive practices are occurring and how they are being implemented.

POET Announces Expansion at Indiana Ethanol Plant.

In January, POET LLC [announced](#) the expansion of its Shelbyville, IN, facility, which will double its ethanol output—from 98 million gallons to 193 million gallons, annually. The expansion is also expected to double production of distillers’ dried grains with solubles and corn oil—coproducts of the ethanol production process.

POET expects construction on the expansion to begin in March and to be completed by fourth quarter 2027. Expansion of the Shelbyville facility—served by CSX Transportation—is expected to increase the demand for rail transportation of ethanol and its coproducts.

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 February 5, [unshipped balances](#) of corn, soybeans, and wheat for marketing year (MY) 2025/26 totaled 42.79 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 2.07 mmt, up 199 percent from last week. Net [soybean export sales](#) were 0.28 mmt, down 36 percent from last week. Net [wheat export sales](#) were 0.49 mmt, up 31 percent from last week.

Rail

U.S. Class I railroads originated 27,733 [grain carloads](#) during the week ending January 31. This was unchanged from the previous week, 9 percent more than last year, and 6 percent more than the 3-year average.

Average February [shuttle secondary railcar bids/offers](#) (per car) were \$265 above tariff for the week ending February 5. This was \$285 less than last week and \$77 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$38 above tariff. This was \$21 more than last week and \$256 lower than this week last year.

Barge

For the week ending February 7, [barged grain movements](#) totaled 265,900 tons. This was 40 percent more than the previous week and 57 percent less than the same week last year.

For the week ending February 7, 159 [barges moved down river](#), 37 more than the previous week. There were 789 grain barges unloaded in the New Orleans Region, 13 percent fewer than the previous week.

Ocean

For the week ending February 5, 39 [oceangoing grain vessels](#) were loaded in the Gulf—18 percent more the same period last year. Within the next 10 days (starting February 6), 50 vessels were expected to be loaded—11 percent more than the same period last year.

As of February 5, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$53.75, up 4 percent from the previous week. The rate from the Pacific Northwest to Japan was \$30.00 per mt, up 3 percent from the previous week.

Fuel

For the week ending February 9, the [U.S. average diesel fuel price](#) increased 0.7 cents from the previous week to \$3.688 per gallon, 2.3 cents above the same week last year.



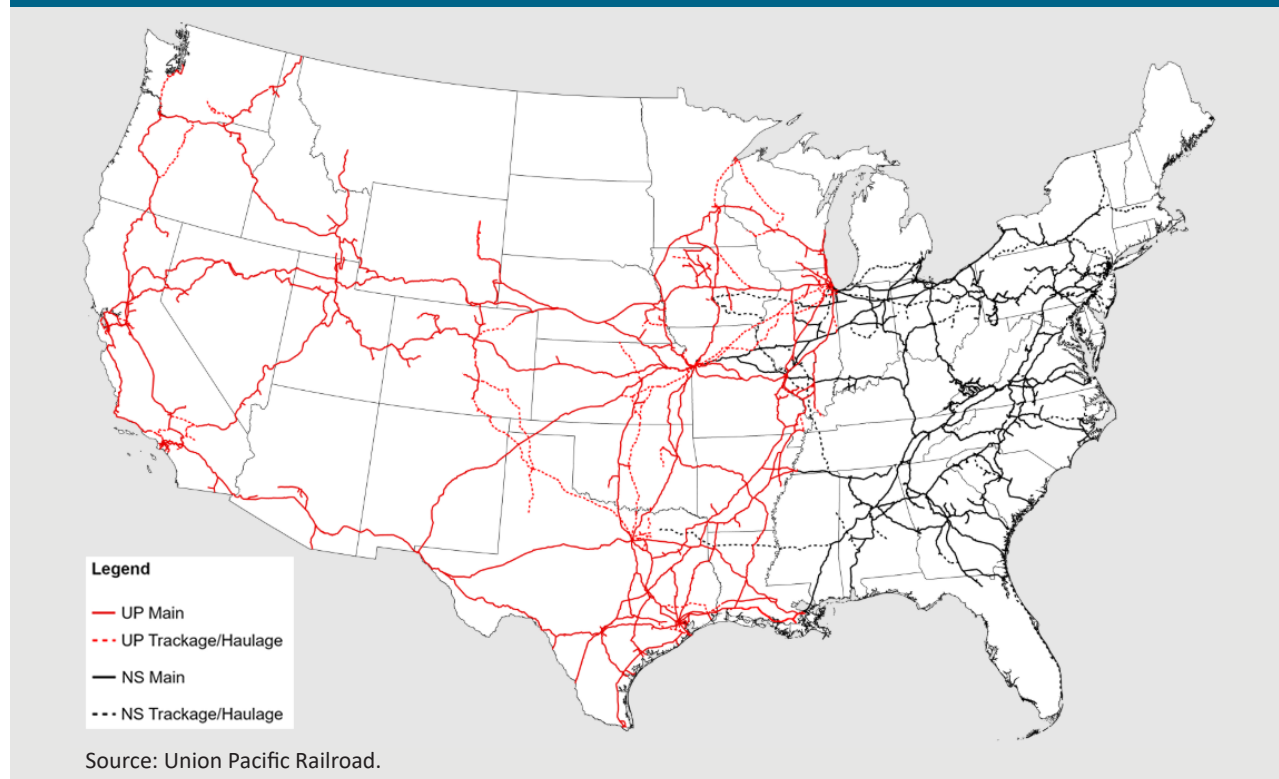
STB Update: Proposed Merger Between Union Pacific and Norfolk Southern

On July 29, 2025, Union Pacific Railroad (UP) and Norfolk Southern Railway (NS) announced they had reached an agreement for UP to acquire NS. In November 2025, shareholders from both companies approved the agreement, and currently, the \$85 billion merger is pending approval by the [Surface Transportation Board](#) (STB), the Federal agency charged with the economic regulation of the freight rail industry.¹

If STB approves the deal, UP will become the Nation's first transcontinental railroad—connecting the East and West Coasts (fig. 1). In the many regions that rely on railroads for market access, the merger could affect the rail freight rates grain shippers pay and the service grain shippers receive.

This article begins with some context on how Government regulations have helped shape mergers from the late 20th century to today. Next is a discussion of UP and NS's planned merger: aspects covered include UP and NS's case for the merger (in the initial application); other railroads' concerns; and finally, STB's rejection of the initial merger application and requirements for its resubmission. From there, the article briefly touches on some other recent STB decisions and proceedings of relevance to agriculture.

Figure 1. Map of Union Pacific Railroad and Norfolk Southern Railway



Regulations Shaping U.S. Rail Mergers

Staggers Rail Act. In 1980, the landmark Staggers Rail Act, among its other provisions, sharply reduced regulatory obstacles to mergers. Largely as a result, Class I railroads went from over 30 companies in 1980 to just seven by 2000—with [about half of that reduction due to consolidations](#). Some of these mergers resulted in efficiencies that

improved the rail industry's financial health (as intended by the government's deregulation efforts). However, the last round of Class I rail mergers (in the mid-to-late 1990s) generated severe service disruptions, owing to complications of integrating rail networks.

One example of these disruptions followed UP's acquisition of the Southern Pacific Railroad (SP) in 1996, which particularly

1 The UP/NS merger proceeding at STB is filed under Finance Docket No. 36873. Additionally, STB has added a webpage with [UP-NS merger resources](#).

impacted [agricultural \(and other commodity\) shippers](#). Given the tumult spawned by the UP/SP merger (among others), widespread stakeholder concern followed a proposed merger between BNSF Railway (BNSF) and Canadian National Railway (CN) in 1999. STB responded by declaring a 15-month moratorium on Class I rail mergers to reevaluate the merger rules, inviting stakeholders—including [USDA](#)—to provide input.

STB’s Revised Merger Rules. In 2001, [STB adopted more stringent merger rules for Class I railroads](#), requiring applicants to demonstrate that a merger would enhance—not simply preserve—competition. The 2001 rules also require applicants to provide a service assurance plan (to mitigate merger-related service disruptions); analyze “downstream impacts” (i.e., impacts of future rail mergers); and propose other conditions STB could impose to offset anticompetitive effects or transitional service problems. Lastly, for any merger STB approves, the new combined railroad is subject to STB oversight for at least 5 years.

Kansas City Southern Railway (KCS)—as the smallest Class I railroad in 2000—was exempt from the 2001 rules when it merged with Canadian Pacific Railway (CP) to form CPKC in 2023. Instead, the CP/KCS merger was evaluated by the pre-2001 (less stringent) merger rules. Additionally, mergers involving a Class II or III railroad are subject to less stringent merger rules. Because of these multiple exclusions from the 2001 rules, the UP/NS merger’s proceeding will be the first one subject to the 2001 rules.

UP and NS Merger Application

On December 19, 2025, UP and NS submitted their merger application to STB. While the application characterizes the UP/NS merger as “fundamentally about growth,” several other Class I railroads have emphasized potential harms from the merger. Last month, STB denied the UP/NS application as incomplete, and the companies have indicated that they will resubmit a revised version next month.

Highlights From the Initial Application.

Composed of four volumes, UP and NS’s [initial merger application](#) to STB on December 19, 2025, totals nearly 6,700 pages long. UP and NS believe that, with coast-to-coast service, the combined railroad will convert more than 2 million truckloads of highway traffic to rail per year. UP and NS expect this growth to be most notable in “watershed markets” near current interchange points (e.g., Chicago, IL; St. Louis, MO; Memphis, TN; and New Orleans, LA)—areas uniquely disadvantaged by short-haul economics and the friction created by the need to interchange. The application also projects, within 3 years, significant revenue growth (\$4.2 billion annually); cost savings (\$1 billion annually); and significant investments (\$2.2 billion).

UP and NS claim that, because their merger will be largely “end-to-end,” few shippers will lose rail service options. Just three shippers, including a grain elevator in Illinois, are currently served by both railroads (and no other). These shippers will be given access to another Class I railroad to preserve competition.

To address the main competitive concern with “end-to-end” mergers—i.e., gateway closures—UP and NS have committed to keeping gateways open on commercially reasonable terms.²

One way UP and NS intend to *enhance* competition (as called for in the merger rules) is through [committed gateway pricing](#) (CGP)—that is, guaranteed rates for specified, qualifying interline shipments. According to UP and NS, CGP would extend the merger’s efficiency benefits to shippers served by CSX Transportation (CSX) and BNSF. Specifically, CGP would allow CSX and BNSF to automatically quote rates to destinations (or from origins) on the combined UP/NS network using the same rates the merged firm would charge its own customers.

Of interest to grain shippers, UP and NS claim their merger would “enable grain, wheat, and feed products to move more efficiently from the Midwest to mills and feed markets in the Southeast and East.” Currently, Western wheat destined for East Coast flour mills (e.g., from Kansas or North Dakota) must be interchanged between a western Class I railroad and an eastern Class I railroad—typically in Kansas City, MO, or Chicago.

Opposition From Other Railroads and Shippers Associations. The proposed UP/NS merger has generated significant opposition from other Class I railroads. [BNSF](#), [CPKC](#), and [CN](#) have each created web pages detailing concerns about the UP/NS merger and providing resources for rail customers to participate in the STB proceeding.

² Mirroring the commitments imposed in the CP/KCS merger, UP and NS will commit to keeping gateways open on commercially reasonable terms in perpetuity. During the oversight period, the combined railroad will provide (upon request) written justification for price increases in excess of inflation and submit monthly reports on interchange volumes at gateways.

Chief among the concerns of the other Class I railroads is the combined UP/NS railroad's market share—over 40 percent of the Nation's freight rail traffic. BNSF, CPKC, and CN predict that a railroad of this size would lead to fewer options and higher rates for shippers—as well as the risk of severe service failures. BNSF and CN also have concerns about CGP—namely, that it applies only to BNSF and CSX traffic through specific gateways; excludes many traffic categories, such as unit trains and intermodal traffic; and expires after the STB oversight period.

BNSF further argues that UP has not honored its commitments from a previous merger. In November 2025, BNSF petitioned STB asking the agency to revisit the conditions imposed on UP following its 1996 merger with SP ([Grain Transportation Report \(GTR\), December 4, 2025, first highlight](#)). The Class I railroads are not the only opponents of the proposed UP/NS merger: the deal has also been criticized by certain shipper groups, including the [National Industrial Transportation League](#) and the [American Chemistry Council](#).

STB Rejects Initial Application for Incompleteness. On January 16, STB decided to [deny the UP/NS merger application as incomplete](#), in part agreeing with feedback the agency had received from the other Class I railroads.

STB determined the application included only the sum of actual 2023 UP and NS market shares—not projected market shares for the combined railroad, as required. This use of 2023 market share numbers was found to be

inconsistent with other parts of the application that claimed the combined UP/NS railroad would expand traffic by diverting it from trucking and other railroads (presumably, raising the combined railroad's market share). Furthermore, despite STB's requirement to include the full UP/NS merger agreement, the application lacked the merger-agreement documents detailing which regulatory conditions (imposed by STB or another court) would allow UP to walk away from the transaction.

In its January 16 decision, STB also determined the applicants' related application for control of the Terminal Railroad Association of St. Louis (TRRA)—a Class III switching and terminal railroad—was a “significant transaction,” not a “minor transaction,” as claimed in the application. TRRA is currently owned by BNSF, CN, CSX, NS, and UP. A combined UP/NS railroad would own a majority stake in TRRA. Although UP and NS indicated in their application that they have no interest in controlling TRRA, STB could not determine that UP's post-merger control of TRRA would be devoid of anticompetitive effects (a necessary condition for the transaction to be classified as “minor”).

UP and NS To Resubmit Application. To address STB's critiques and provide the additional information requested, UP and NS intend to [resubmit their application](#) in March. If STB deems the new application complete (within 30 days of its submission), interested parties will be able to comment, later this year, on the merits of the transaction. STB's final decision will likely be issued by early next year.

Other STB Actions Impacting Grain Shippers

The proposed UP/NS merger is not the only recent STB proceeding affecting grain transportation. Last summer, STB's Chair convened a series of meetings with interested stakeholders to discuss ideas to further competition ([GTR, July 24, 2025, second highlight](#)). Following these meetings, STB announced several regulatory reforms.

In September 2025, STB issued a notice of proposed rulemaking (NPRM) seeking to update Class I railroad data reporting requirements. Among other provisions, the rule would require railroads to report two new service metrics: “original estimated time of arrival” and “industry spot and pull” ([GTR, November 20, 2025, third highlight](#)). Interested stakeholders, including [USDA](#), submitted comments to STB on the proposed changes, and STB expects to issue a final decision this spring.

In January, STB issued an NPRM seeking to repeal its rules on “Intramodal Rail Competition” (IRC) ([49 CFR Part 1144](#)). Under IRC rules, to obtain a reciprocal switching order, shippers must prove that their rail carrier has engaged in “anticompetitive conduct”—a requirement shippers have long argued sets “an unrealistically high bar.” STB notes the rules have rarely been invoked in the 40 years since their adoption, and STB has never issued a prescription under their framework. As an alternative to the rules, STB proposes to evaluate requests case by case ([GTR, January 15, 2026, second highlight](#)). Comments on the NPRM are due to STB by March 10.

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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.

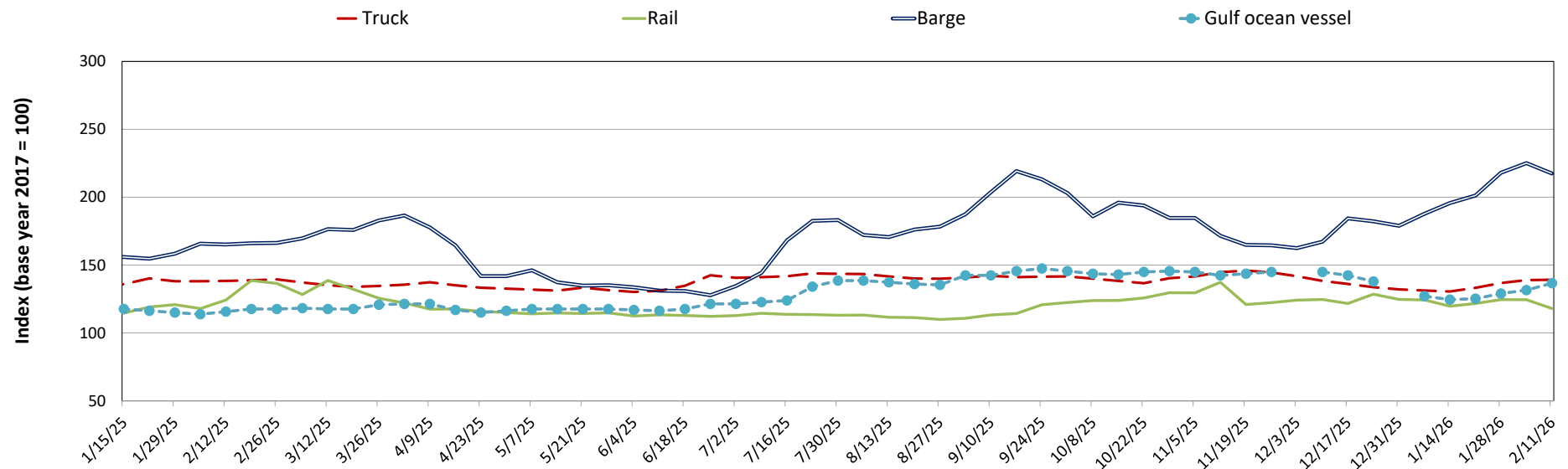
Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
02/11/26	139	118	217	137	143
02/04/26	139	124	225	132	138
02/12/25	138	124	165	116	127

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.

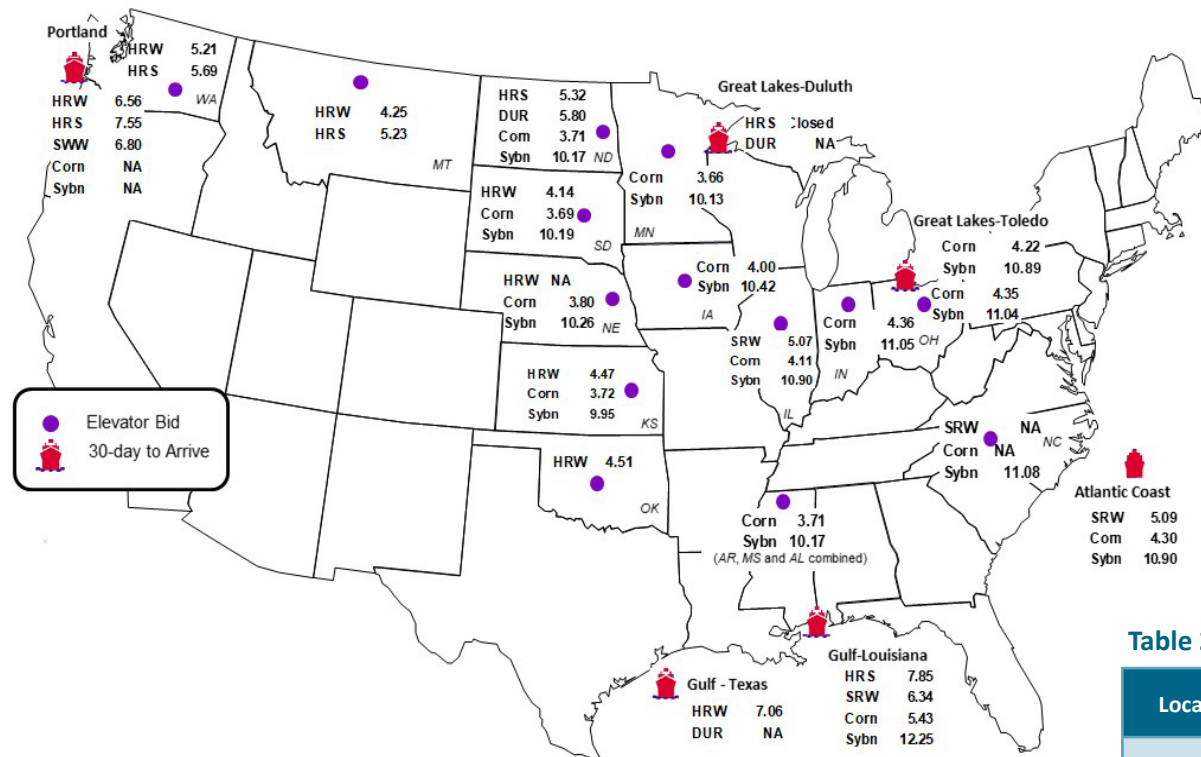
Figure 1. Grain transportation cost indicators as of week ending 2/11/26



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	2/6/2026	1/30/2026
Corn	IL-Gulf	-1.32	-1.23
Corn	NE-Gulf	-1.63	-1.53
Soybean	IA-Gulf	-1.83	-1.89
HRW	KS-Gulf	-2.59	-2.63
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	2/6/2026	Week ago 1/30/2026	Year ago 2/7/2025
Kansas City	Wheat	Mar	5.310	5.446	6.046
Minneapolis	Wheat	Mar	5.700	5.783	6.276
Chicago	Wheat	Mar	5.296	5.380	5.830
Chicago	Corn	Mar	4.302	4.282	4.876
Chicago	Soybean	Mar	11.150	10.640	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.

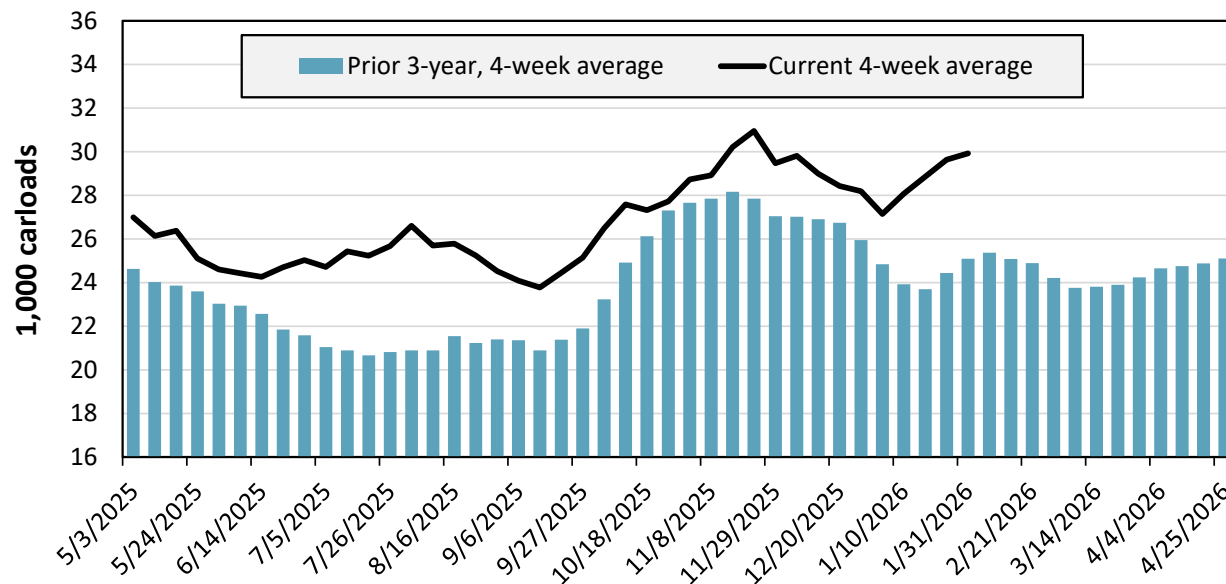
Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

For the week ending: 1/31/2026	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	929	2,304	13,305	6,117	3,551	1,527	27,733
This week last year	1,373	3,263	11,892	5,207	2,268	1,390	25,393
2026 YTD	6,450	10,755	51,589	28,624	14,920	7,377	119,715
2025 YTD	8,797	14,895	54,020	26,088	11,596	6,611	122,007
2026 YTD as % of 2025 YTD	73	72	95	110	129	112	98
Last 4 weeks as % of 2025	92	89	120	139	159	139	123
Last 4 weeks as % of 3-yr. avg.	86	91	121	133	138	126	119
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 31, grain carloads were up 1 percent from the previous week, up 23 percent from last year, and up 19 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: 1/30/2026		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	14.7	38.8	40.7	22.3	37.5	45.5	33.2
	Average over last 4 weeks	27.5	22.8	24.1	15.7	14.8	24.9	21.6
	Average of same 4 weeks last year	37.7	29.6	42.1	20.0	8.7	n/a	27.6
Average grain unit train speeds (miles per hour)	This week	23.9	18.8	24.1	23.6	21.6	18.9	21.8
	Average over last 4 weeks	23.9	20.7	24.4	24.3	23.9	20.9	23.0
	Average of same 4 weeks last year	22.9	20.6	25.2	22.9	25.1	n/a	23.3

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

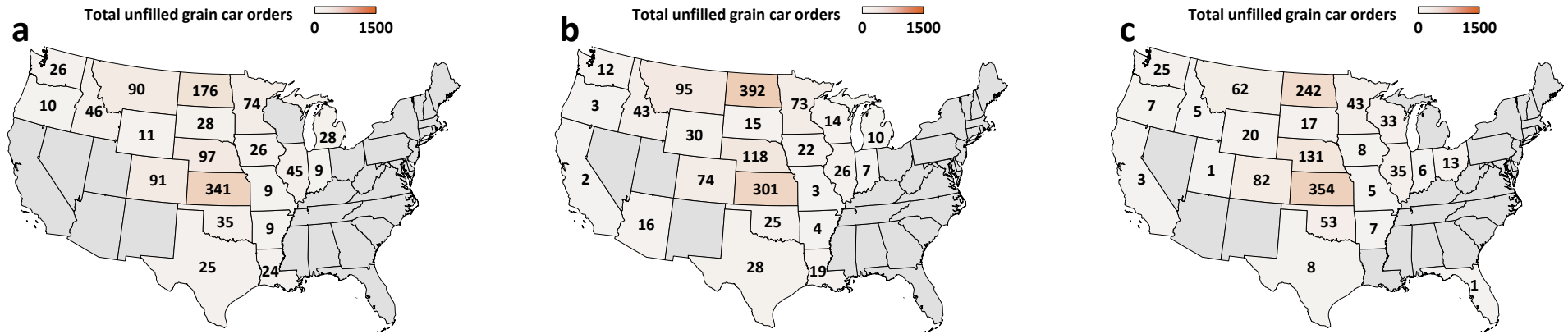
For the week ending: 1/30/2026		East		West		Central U.S.		U.S. Total
		CSX	NS	BNSF	UP	CN	CPKC	
Average number of empty grain cars not moved in over 48 hours	This week	84	9	476	75	53	410	1,107
	Average over last 4 weeks	30	6	396	54	15	256	757
	Average of same 4 weeks last year	37	5	418	91	5	n/a	556
Average number of loaded grain cars not moved in over 48 hours	This week	45	240	1,022	68	72	945	2,392
	Average over last 4 weeks	24	139	603	55	23	505	1,348
	Average of same 4 weeks last year	81	234	1,108	91	3	n/a	1,517
Average number of grain unit trains held	This week	0	0	6	8	1	5	20
	Average over last 4 weeks	0	0	5	4	0	3	12
	Average of same 4 weeks last year	0	1	22	6	0	n/a	30
Total unfilled manifest grain car orders	This week	52	0	572	576	0	0	1,200
	Average over last 4 weeks	23	0	659	476	0	171	1,329
	Average of same 4 weeks last year	20	6	464	614	0	n/a	1,103

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](#).

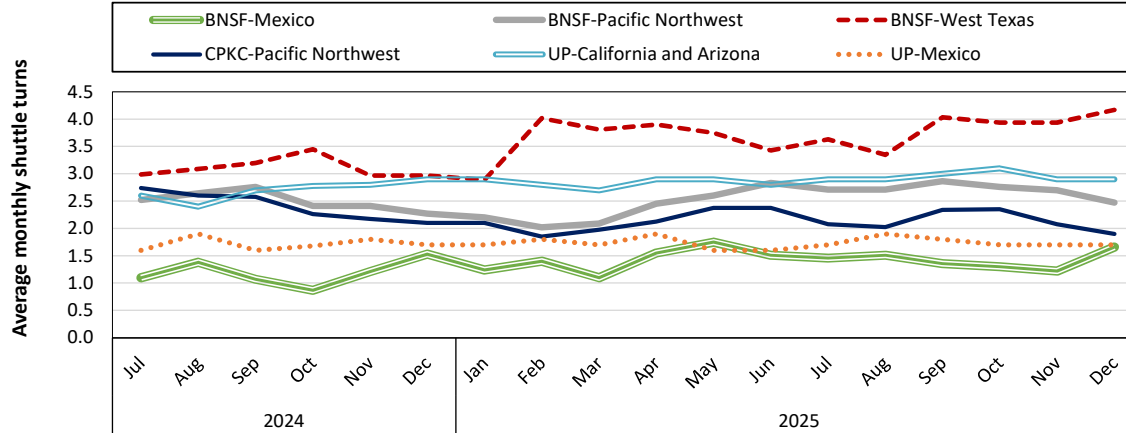
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 1/30/2026 (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

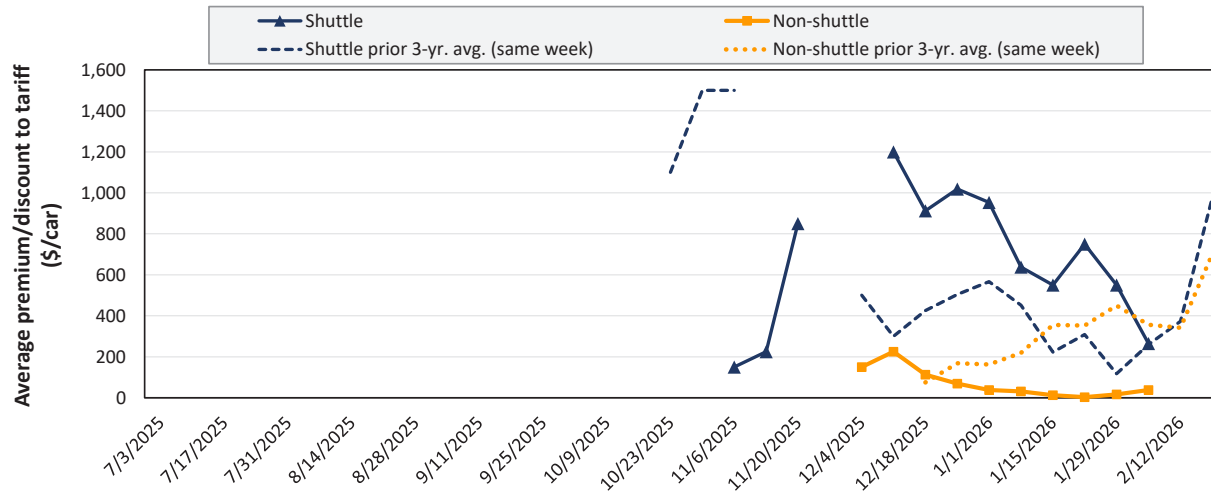


In December 2025, BNSF Railway's average monthly grain shuttle turns were 1.7 to Mexico, 2.5 to the Pacific Northwest, and 4.2 to West Texas. CPKC's shuttle turns averaged 1.9 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 2.9 to California and Arizona, and they averaged 1.7 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 \$21 this week, and are \$188 below the peak.

Average shuttle bids/offers fell \$285 this week and are \$935 below the peak.

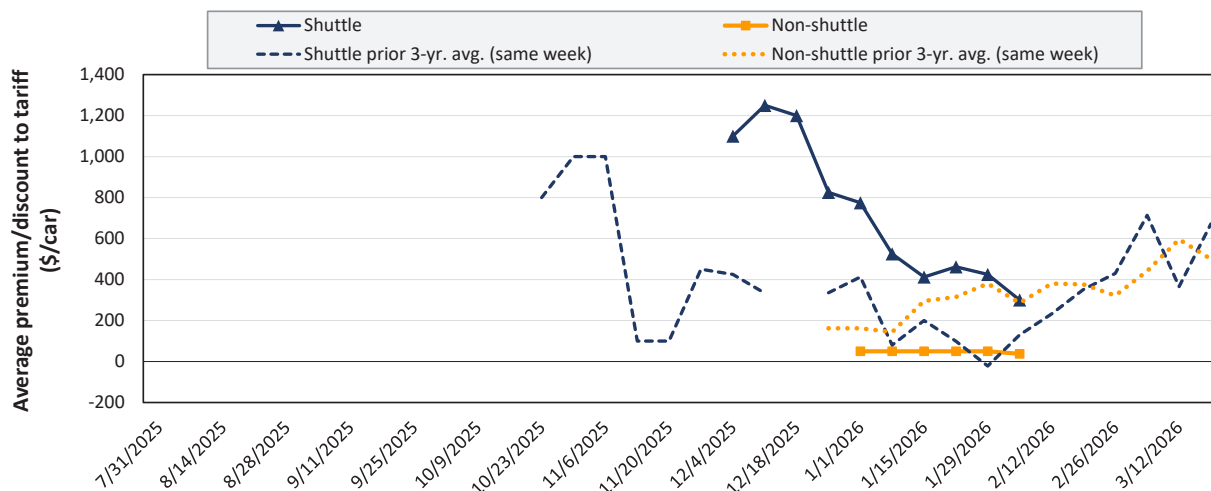
2/5/2026	BNSF	UP
Non-Shuttle	\$50	\$25
Shuttle	\$229	\$300

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



Average non-shuttle bids/offers fell \$13 this week, and are \$13 below the peak.

Average shuttle bids/offers fell \$125 this week and are \$950 below the peak.

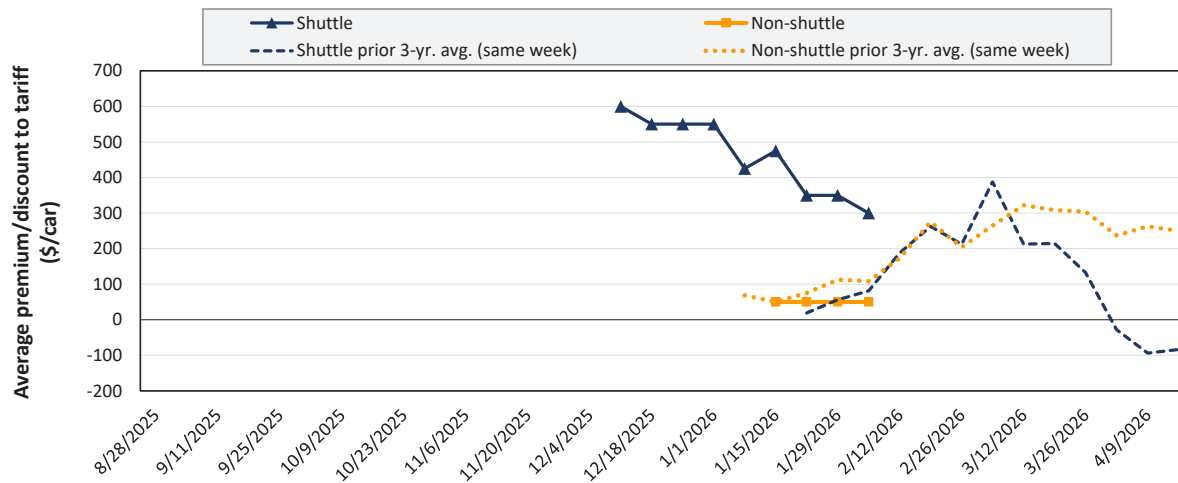
2/5/2026	BNSF	UP
Non-Shuttle	\$25	\$50
Shuttle	\$300	\$300

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 fell \$50 this week and are \$300 below the peak.

2/5/2026	BNSF	UP
Non-Shuttle	\$50	n/a
Shuttle	\$300	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: 2/5/2026		Delivery period					
		Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Non-shuttle	BNSF	50	25	50	n/a	n/a	n/a
	Change from last week	17	-25	0	n/a	n/a	n/a
	Change from same week 2025	-463	-367	-250	n/a	n/a	n/a
	UP	25	50	n/a	n/a	n/a	n/a
	Change from last week	25	0	n/a	n/a	n/a	n/a
	Change from same week 2025	-50	-50	n/a	n/a	n/a	n/a
Shuttle	BNSF	229	300	300	150	n/a	n/a
	Change from last week	-421	-250	-50	n/a	n/a	n/a
	Change from same week 2025	-467	-263	75	n/a	n/a	n/a
	UP	300	300	n/a	n/a	n/a	n/a
	Change from last week	-150	0	n/a	n/a	n/a	n/a
	Change from same week 2025	313	475	n/a	n/a	n/a	n/a
	CPKC	217	250	n/a	n/a	n/a	n/a
	Change from last week	-150	150	n/a	n/a	n/a	n/a
	Change from same week 2025	217	150	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.

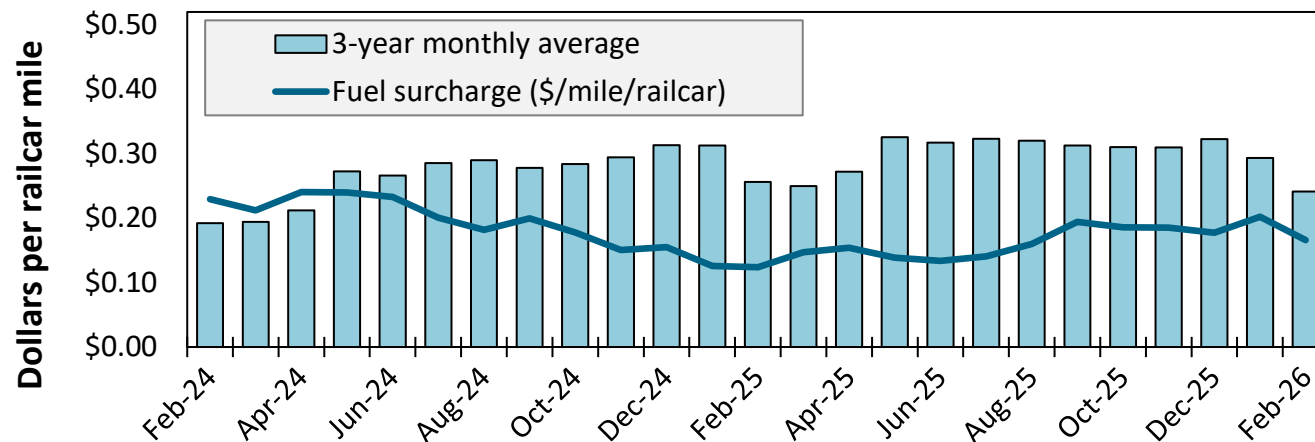
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, February 2026

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 9. Railroad fuel surcharges, North American weighted average



February 2026: \$0.17/mile, down 3 cents from last month's surcharge of \$0.2/mile; up 5 cents from the February 2025 surcharge of \$0.12/mile; and down 7 cents from the February prior 3-year average of \$0.24/mile.

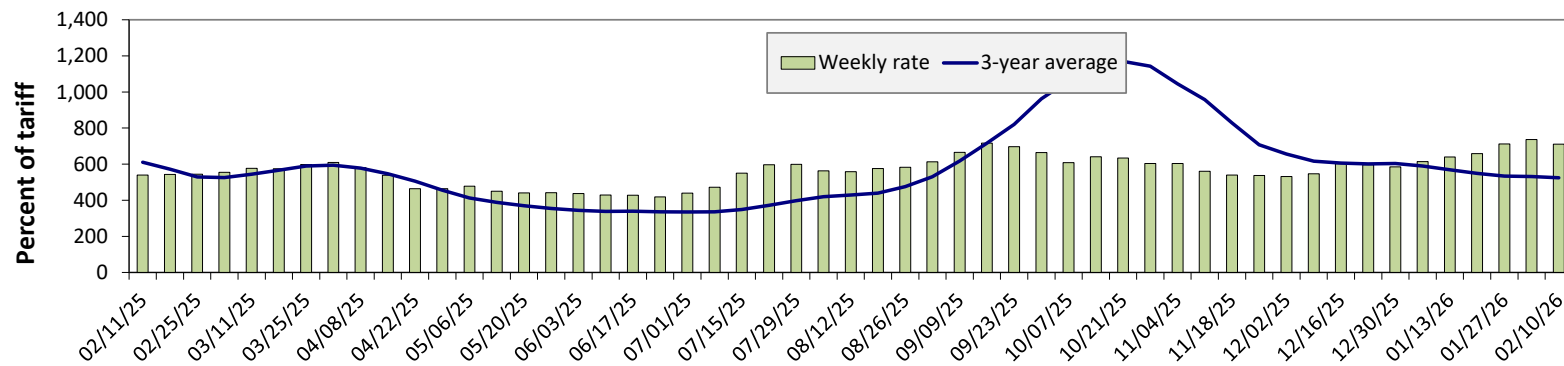
Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

GTR 02-12-26

Page 16

Figure 10. Illinois River barge freight rate



For the week ending February 10: 3 percent lower than the previous week; 32 percent higher than last year; and 36 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	2/10/2026	n/a	n/a	711	607	653	503
	2/3/2026	n/a	n/a	736	618	656	511
\$/ton	2/10/2026	n/a	n/a	32.99	24.22	30.63	15.79
	2/3/2026	n/a	n/a	34.15	24.66	30.77	16.05
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	32	28	50	46
	3-year avg.	n/a	n/a	36	53	51	61
Rate	March	n/a	679	651	553	617	462
	May	599	568	548	458	483	395

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](#).

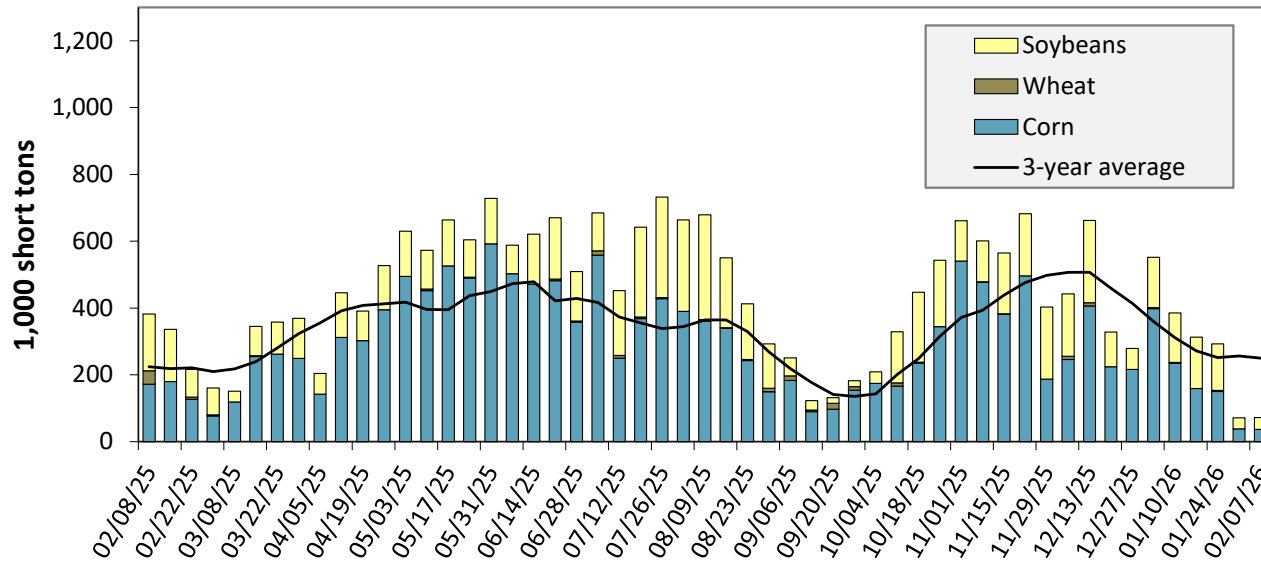
Source: USDA, Agricultural Marketing Service.

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 February 7: 81 percent lower than last year and 71 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.

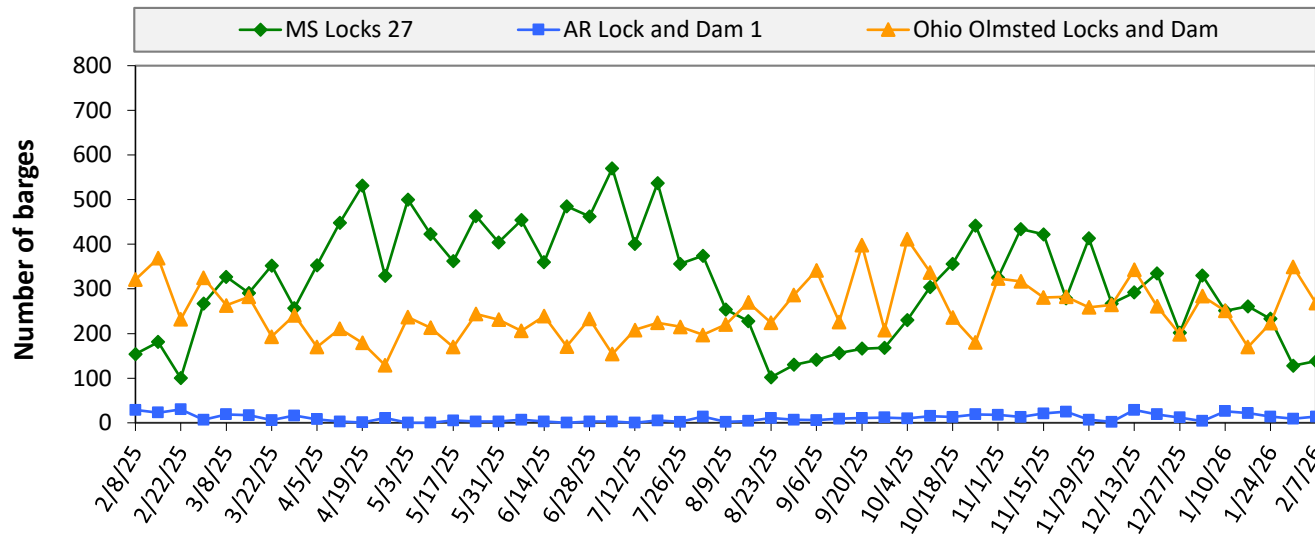
Table 10. Barged grain movements (1,000 tons)

For the week ending 02/07/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	8	0	0	0	8
Mississippi River (Alton, IL (L26))	11	0	27	0	38
Mississippi River (Granite City, IL (L27))	37	0	35	0	72
Illinois River (La Grange)	8	0	30	0	38
Ohio River (Olmsted)	73	4	77	2	155
Arkansas River (L1)	0	6	34	0	39
Weekly total - 2026	110	9	145	2	266
Weekly total - 2025	323	42	257	2	623
2026 YTD	988	70	932	8	1,998
2025 YTD	1,728	91	1,636	20	3,475
2026 as % of 2025 YTD	57	77	57	42	57
Last 4 weeks as % of 2025	57	67	71	42	63
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.

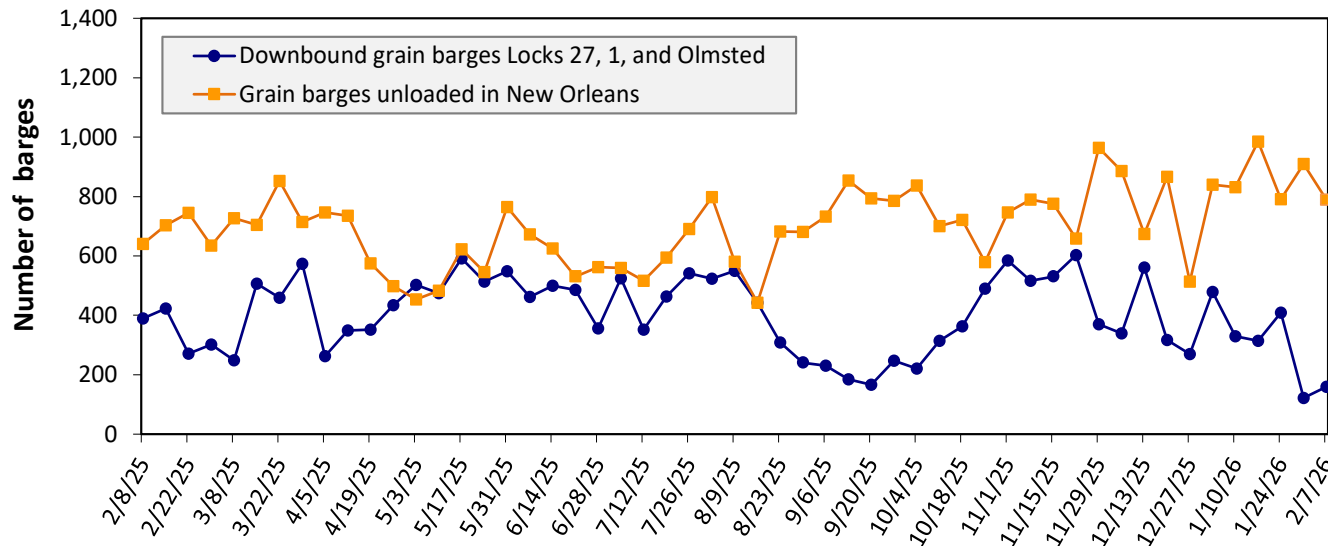
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending February 7: 420 barges transited the locks, 66 barges fewer than the previous week, and 16 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 February 7: 159 barges moved down river, 37 more than the previous week; 789 grain barges unloaded in the New Orleans Region, 13 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	
		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

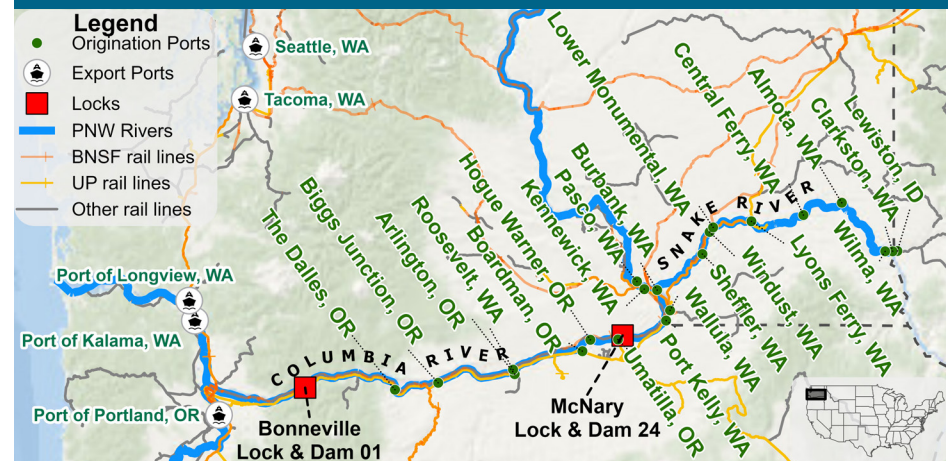
Note: Destination is Portland, OR, or Vancouver, WA; ton = 2,000 pounds; n/a = data not available.
Source: USDA, Agricultural Marketing Service.

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.

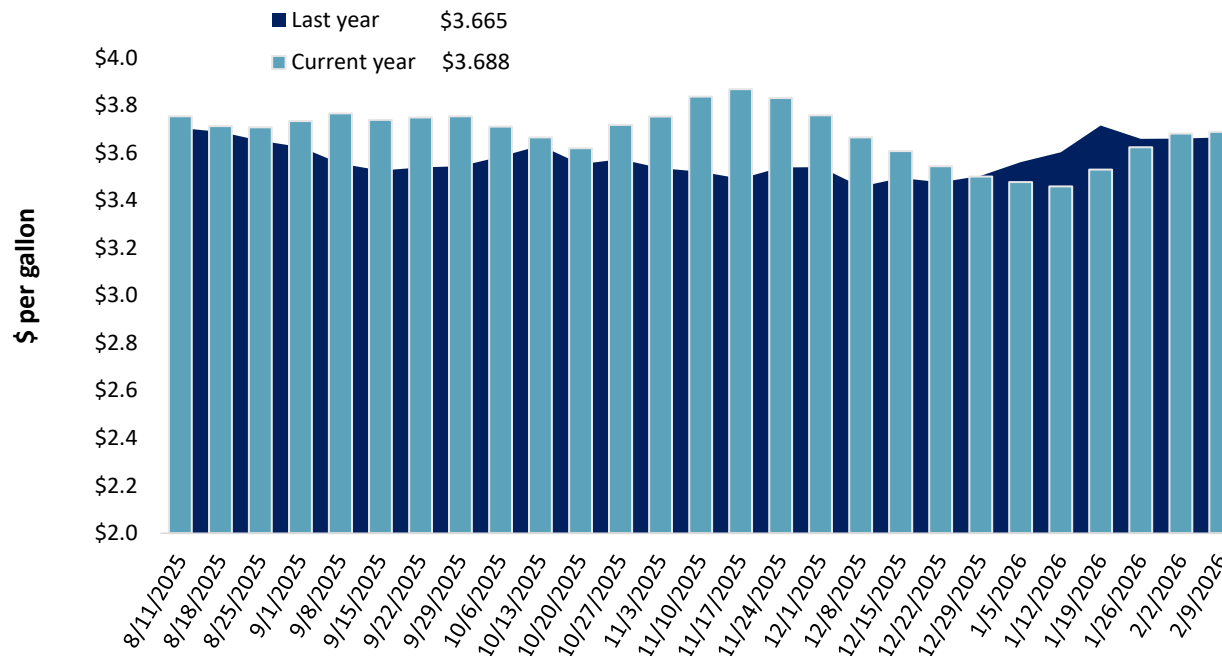
Table 13. Retail on-highway diesel prices, week ending 2/9/2026 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.756	-0.007	-0.005
	New England	4.236	0.001	0.266
	Central Atlantic	4.021	0.033	0.047
	Lower Atlantic	3.605	-0.023	-0.056
II	Midwest	3.636	0.011	0.054
III	Gulf Coast	3.377	-0.002	-0.016
IV	Rocky Mountain	3.539	0.120	0.011
V	West Coast	4.376	-0.001	0.069
	West Coast less California	3.969	-0.013	0.086
	California	4.845	0.015	0.049
Total	United States	3.688	0.007	0.023

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 9, the U.S. average diesel fuel price increased 0.7 cents from the previous week to \$3.688 per gallon, 2.3 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 2/05/2026	1,589	733	1,267	1,441	180	5,210	26,071	11,514	42,794
	This week year ago	1,195	743	1,535	1,364	131	4,968	22,777	7,960	35,704
	Last 4 wks. as % of same period 2024/25	128	97	86	111	119	106	113	160	122
Current shipped (cumulative) exports sales	2025/26 YTD	6,418	2,213	4,439	3,682	349	17,101	34,734	23,059	74,893
	2024/25YTD	3,345	2,110	4,620	3,854	228	14,157	23,639	35,043	72,839
	YTD 2025/26 as % of 2024/25	192	105	96	96	153	121	147	66	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 2/05/2026	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	18,881	16,684	13	19,839
Japan	9,737	6,864	42	10,478
Colombia	4,789	4,540	5	5,493
China	0	32	-100	3,461
Korea	5,827	1,071	444	3,127
Top 5 importers	33,407	28,120	19	39,272
Total U.S. corn export sales	60,805	46,416	31	54,276
% of YTD current month's export projection	75%	64%	-	-
Change from prior week	2,070	1,649	-	-
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 2/05/2026	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	10,173	20,647	-51	26,078
Mexico	4,015	3,649	10	4,762
Japan	1,409	1,446	-3	2,107
Egypt	3,489	2,132	64	2,098
Indonesia	1,333	1,087	23	1,997
Top 5 importers	20,417	28,960	-29	37,042
Total U.S. soybean export sales	34,572	43,003	-20	48,941
% of YTD current month's export projection	81%	84%	-	-
Change from prior week	282	117	-	-
Top 5 importers' share of U.S. soybean export sales	59%	67%	-	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 2/5/2026	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	3,785	3,555	6	3,358
Philippines	2,649	2,420	9	2,473
Japan	1,945	1,780	9	2,045
China	264	139	90	1,137
Korea	1,838	2,123	-13	1,674
Taiwan	873	849	3	935
Thailand	657	828	-21	667
Nigeria	1,323	467	184	629
Indonesia	1,068	641	67	518
Colombia	657	386	70	489
Top 10 importers	15,059	13,187	14	13,926
Total U.S. wheat export sales	22,310	19,124	17	19,135
% of YTD current month's export projection	91%	85%	-	-
Change from prior week	488	570	-	-
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)

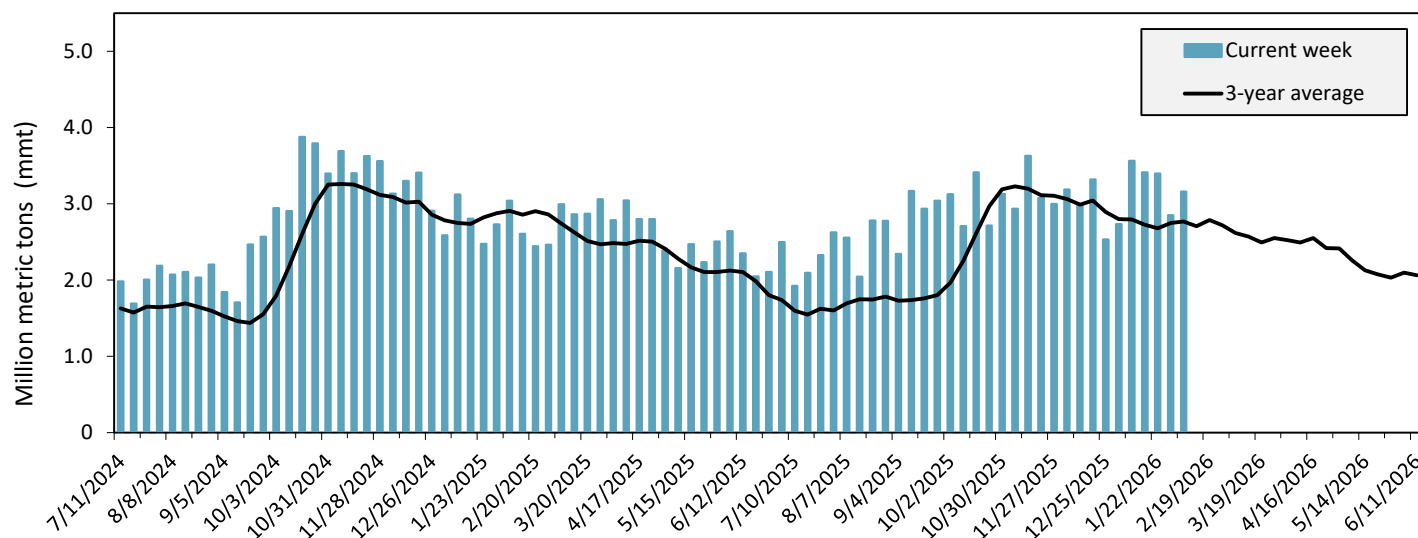
Port regions	Commodity	For the week ending 02/05/2026	Previous week*	Current week as % of previous	2026 YTD*	2025 YTD*	2026 YTD as % of 2025 YTD	Last 4-weeks as % of:		2025 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	251	386	65	2,031	2,279	89	83	161	24,214
	Soybeans	204	201	101	1,356	987	137	175	82	2,957
	Wheat	326	178	183	1,058	1,051	101	94	101	12,271
	All grain	780	765	102	4,445	4,386	101	100	110	39,721
Mississippi Gulf	Corn	705	528	133	3,302	3,396	97	100	141	37,115
	Soybeans	803	874	92	4,322	3,643	119	120	98	23,350
	Wheat	61	30	201	258	312	82	89	87	3,980
	All grain	1,568	1,433	109	7,881	7,351	107	109	112	64,484
Texas Gulf	Corn	93	0	n/a	152	26	593	667	459	590
	Soybeans	0	35	0	87	0	n/a	n/a	211	1,431
	Wheat	162	61	264	462	226	204	188	253	4,690
	All grain	377	148	255	1,350	265	509	459	282	7,774
Interior	Corn	255	233	109	1,465	1,001	146	142	137	15,546
	Soybeans	122	101	121	680	663	103	101	79	7,685
	Wheat	32	61	52	242	250	97	129	100	3,104
	All grain	423	397	107	2,425	1,932	125	127	110	26,860
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	22	50	98	91	434
	All grain	0	0	n/a	11	22	50	98	87	911
Atlantic	Corn	5	0	n/a	119	42	283	242	493	607
	Soybeans	8	57	14	145	224	64	47	34	1,085
	Wheat	0	0	n/a	0	0	n/a	n/a	0	81
	All grain	12	57	22	264	266	99	80	64	1,773
All Regions	Corn	1,308	1,147	114	7,069	6,744	105	103	150	78,486
	Soybeans	1,136	1,318	86	6,732	5,621	120	124	91	36,824
	Wheat	580	331	176	2,031	1,862	109	108	111	24,560
	All grain	3,161	2,849	111	16,518	14,327	115	115	116	141,776

*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.

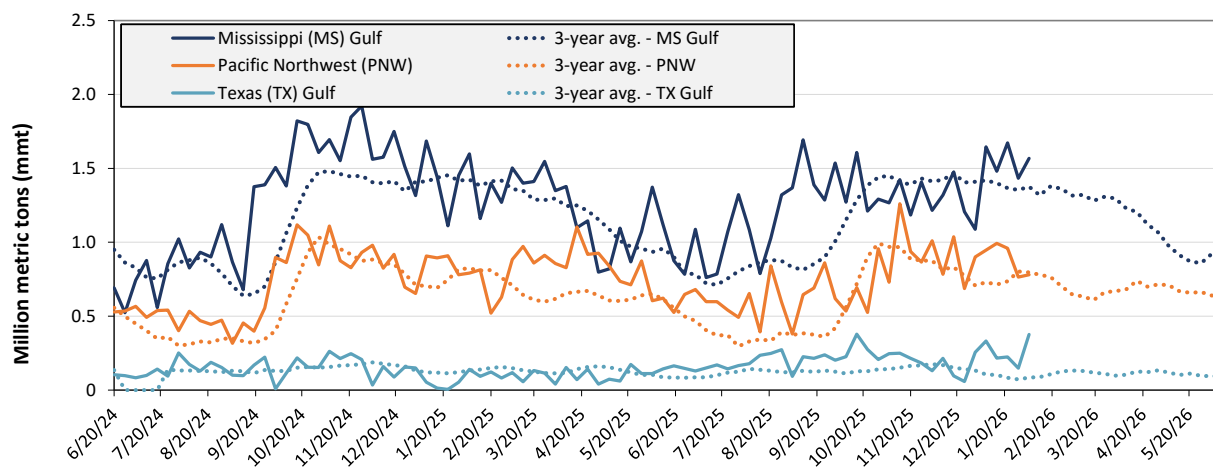
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending February 05: 3.2 mmt of grain inspected, up 11 percent from the previous week, up 5 percent from the same week last year, and up 14 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 02/05/26 inspections (mmt):

MS Gulf: 1.57

PNW: 0.78

TX Gulf: 0.38

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 9	up 155	up 23	up 2
Last year (same 7 days)	up 3	up 168	up 17	down 13
3-year average (4-week moving average)	up 14	up 340	up 33	down 2

Source: USDA, Federal Grain Inspection Service.

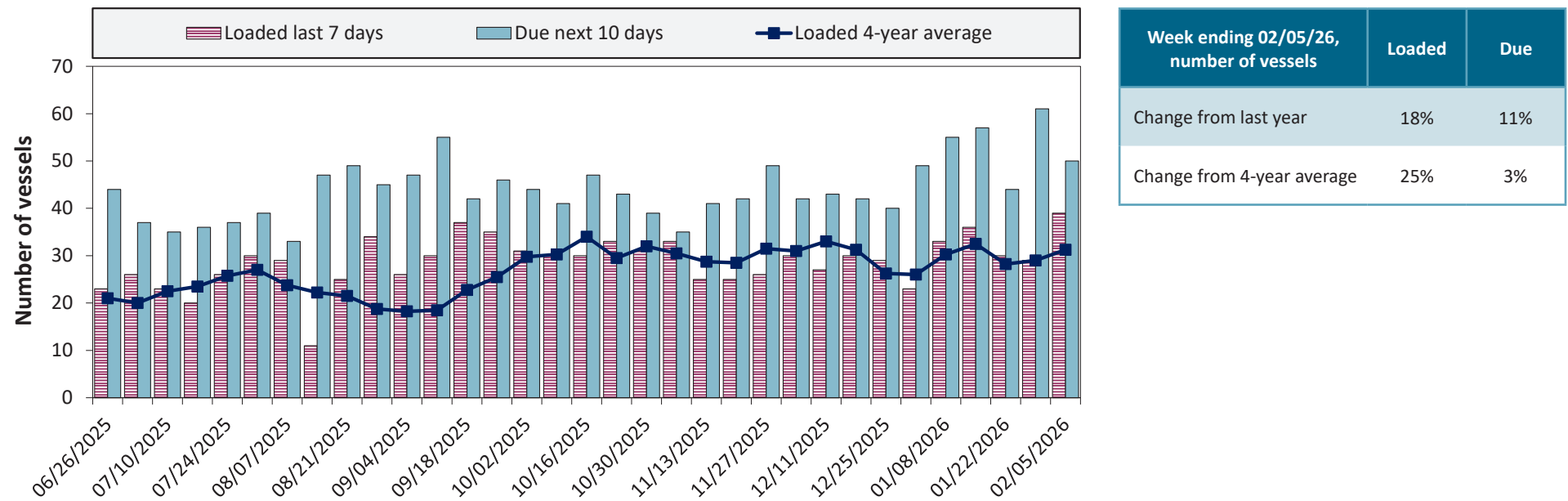
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
2/5/2026	39	39	50	14
1/29/2026	39	29	61	13
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.

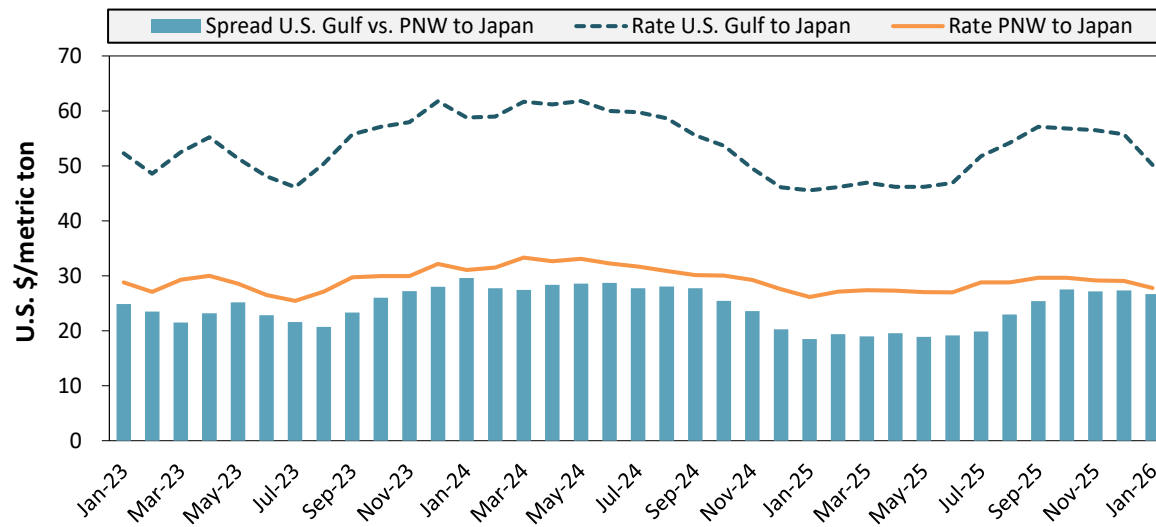
Figure 19. U.S. Gulf vessel loading activity



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 02/07/2026

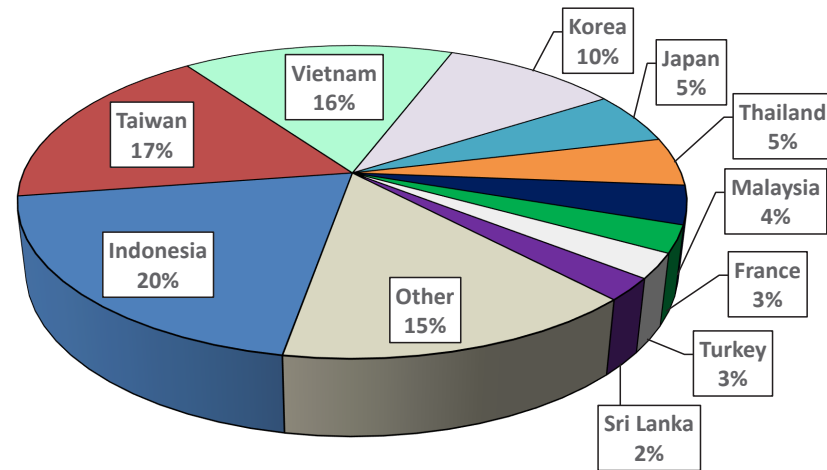
Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Heavy grain	Dec 23, 2025	Feb 1/28, 2026	66,000	46.00
U.S. Gulf	Tanzania	Wheat	Feb 2, 2026	Feb 20/Mar 2, 2026	47,000	49.49
U.S. Gulf	Kenya	Wheat	Feb 3, 2026	Feb 5/15, 2026	47,000	49.95
PNW	S. China	Heavy grain	Feb 5, 2026	Feb 22/28, 2026	65,000	25.00
PNW	Taiwan	Wheat	Nov 13, 2025	Jan 26/Feb 5, 2026	52,000	40.25
PNW	S. Korea	Heavy grain	Feb 5, 2026	Apr 15/May 25, 2026	60,000	29.40
PNW	S. Korea	Corn	Nov 20, 2025	Jan 1/10, 2026	65,000	33.28
Brazil	China	Soybeans	Feb 4, 2026	Feb 25/Mar 2, 2026	63,000	40.00
Brazil	China	Soybeans	Jan 26, 2026	Mar 1/10, 2026	66,000	38.00
Brazil	China	Heavy grain	Feb 4, 2026	Feb 28/Mar 2, 2026	63,000	39.75
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	S. Korea	Heavy grain	Feb 4, 2026	Apr 1/30, 2026	58,000	47.50
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.

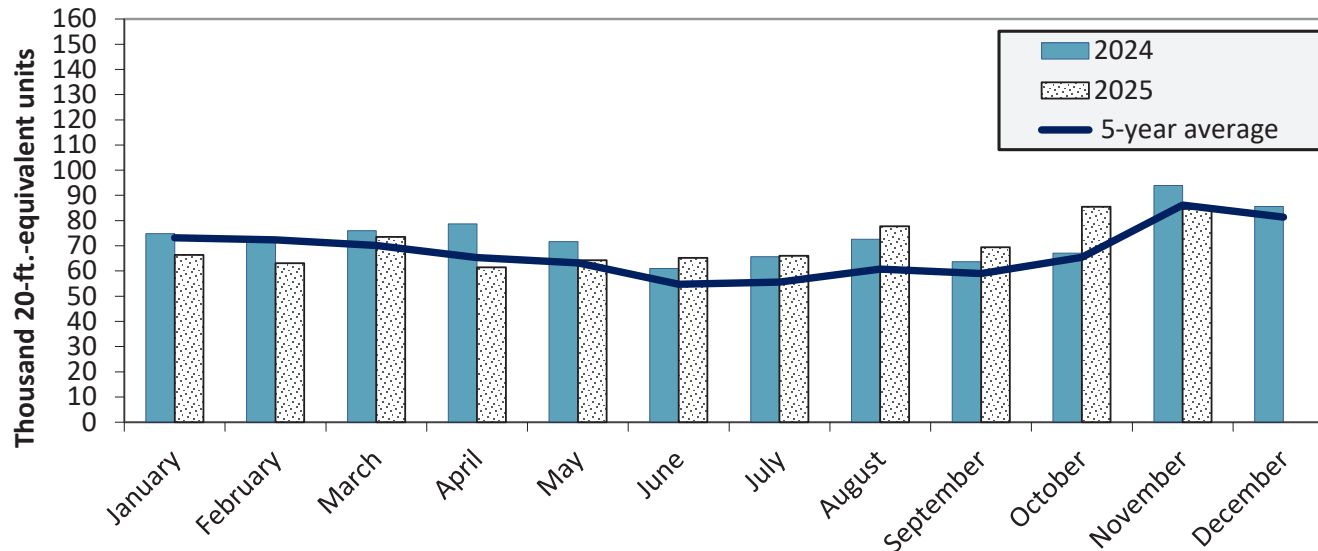
Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Nov 2025



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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