



# Grain Transportation Report

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February 26, 2026

A weekly publication of the Agricultural Marketing Service

[www.ams.usda.gov/GTR](http://www.ams.usda.gov/GTR)

## USDA Projects Lower Grain Production and Exports in MY 2026/27.

Last week, at the annual [Agricultural Outlook Forum](#), USDA released its first [supply and demand estimates](#) for marketing year (MY) 2026/27. USDA projects that the Nation's farmers will harvest 15.8 billion bushels (bbu) of corn, 4.5 bbu of soybeans, and 1.9 bbu of wheat. If realized, the combined volume (22.1 bbu) would be 5 percent below production in MY 2025/26—when U.S. farmers harvested a record corn crop—but 1 percent above the prior 3-year average.

For exports, USDA projects that, in MY 2026/27, the Nation will export 3.1 bbu of corn, 1.7 bbu of soybeans, and 0.9 bbu of wheat. If realized, the combined volume (5.7 bbu) would be down 2 percent from MY 2025/26, but up 6 percent from the prior 3-year average. Strong corn exports in MY 2025/26 contributed to record rail grain carloads in 2025 ([Grain Transportation Report \(GTR\), January 22, 2026, second highlight](#)).

On May 12, USDA's World Agricultural Supply and Demand Estimates report will provide updated MY 2026/27 crop projections.

**Despite Rising Grain Production, Storage Capacity Remains Flat.** Using data from USDA's National Agricultural Statistics Service, a recent [Farmdoc Daily article](#) examines changes in grain storage capacity.

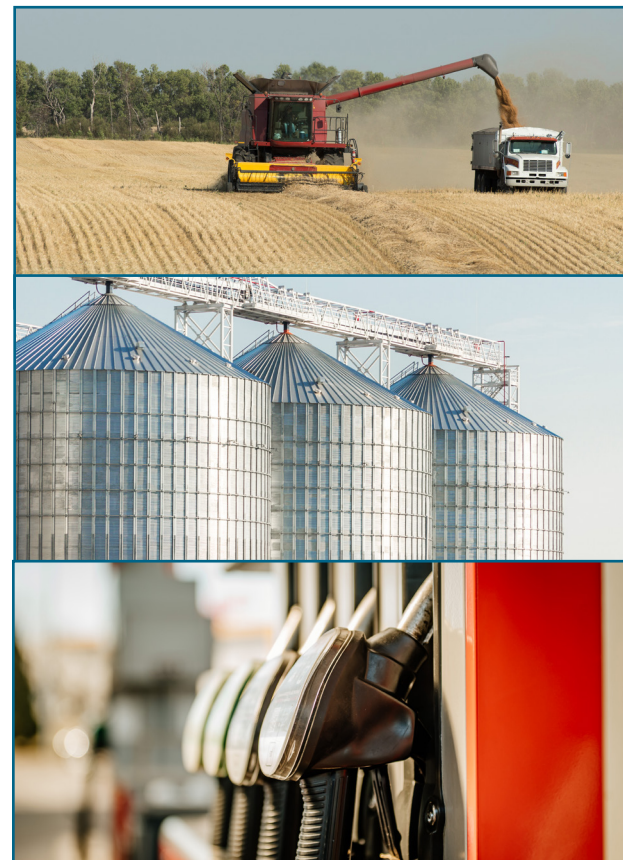
The article notes that from 2000 to 2019, grain storage capacity grew by an average of 349 million bushels (mbu) per year, and this growth closely mirrored increases in grain production over the same period. However, since 2020, growth in grain storage capacity has been negligible (increasing only 337 mbu in 6 years). After a record corn harvest in 2025, the storage capacity surplus (i.e., capacity in excess of production) was just 5 percent—well below the average of 15 percent observed since 2000.

Grain storage is an essential tool to efficiently market grain throughout the year. Abundant storage can also relieve strains on grain transportation and keep transportation costs down. By allowing shipments to be deferred until conditions improve, available storage can mitigate transportation bottlenecks, especially during harvest time.

**Diesel Price Rises for 7th Consecutive Week.** According to the Energy Information Administration (EIA), for the week ending February 23, the [U.S. average diesel fuel price](#) was \$3.809 per gallon—up 19.8 cents from the previous week and up 11.2 cents from the same week last year. From the week ending January 19 to the week ending February 23, the average diesel price rose 27.9 cents. The current week's price is also the highest since November 24, 2025, when the average diesel price was \$3.831 per gallon.

According to EIA's February [Short-Term Energy Outlook](#), oil prices will fall in 2026, as global oil production exceeds demand, causing oil inventories to rise. EIA projects the Brent

crude oil price will average \$58 per barrel in 2026, 16 percent less than in 2025 and up \$2 per barrel from EIA's January forecast. EIA also projects diesel prices to average \$3.43 per gallon in 2026, down 23 cents from the 2025 average price of \$3.66 per gallon and unchanged from EIA's January forecast.



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 19, [unshipped balances](#) of corn, soybeans, and wheat for marketing year (MY) 2025/26 totaled 40.13 million metric tons (mmt), down 5 percent from the week ending February 12 and up 17 percent from the same time last year.

Net [corn export sales](#) for MY 2025/26 were 0.69 mmt, down 53 percent from the week ending February 12. Net [soybean export sales](#) were 0.41 mmt, down 49 percent from the week ending February 12. Net [wheat export sales](#) were 0.24 mmt, down 16 percent from the week ending February 12.

## Rail

U.S. Class I railroads originated 33,838 [grain carloads](#) during the week ending February 14. This was a 25-percent increase from the previous week, 46 percent more than last year, and 41 percent more than the 3-year average.

Average February [shuttle secondary railcar bids/offers](#) (per car) were \$263 above tariff for the week ending February 19. This was \$100

more than last week and \$838 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$100 above tariff. This was \$75 more than last week and \$400 lower than this week last year.

## Barge

For the week ending February 21, [barged grain movements](#) totaled 500,350 tons. This was 6 percent more than the previous week and 22 percent more than the same week last year.

For the week ending February 21, 327 [barges moved down river](#), 29 more than the previous week. There were 770 grain barges unloaded in the New Orleans region, 19 percent more than the previous week.

## Ocean

For the week ending February 19, 28 [oceangoing grain vessels](#) were loaded in the Gulf—4 percent more than the same period last year. Within the next 10 days (starting February 20), 37 vessels were expected to be loaded—18 percent fewer than the same period last year.

As of February 19, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$54.25, unchanged from the previous week. The rate from the Pacific Northwest to Japan was \$30.50 per mt, up 1 percent from the previous week.



# Grain-Export Transportation Demand in 2025 and (So Far) in 2026

For the last 10 years, the United States has exported approximately one-quarter of the grain it produces. On average, these exports include 46 percent of wheat production, 47 percent of soybean production, and 15 percent of corn production. In 2025, approximately 51 percent of the U.S. grain export shipments left through the U.S. Gulf, while 28 percent left through the Pacific Northwest (PNW) and 21 percent, through other port regions. For waterborne exports, grain is moved by some combination of barge, rail, and truck to export facilities. From there, oceangoing vessels transport grain to its final destinations. Exports to Mexico (one of the largest buyers of U.S. grain) rely on both rail and ocean shipping.

Many factors influence grain transportation demand: among these are grain supply issues, economic volatility, and logistical challenges caused by weather (such as low river-water levels or icy roads) and by other forces (such as labor strikes, facility closings, etc.). This article considers the relevant impacts on grain transportation demand, while reporting on the amounts of grain inspected for export in 2025, as well as on how each transport mode fared in the grain export market. The outlook for 2026 is also examined.

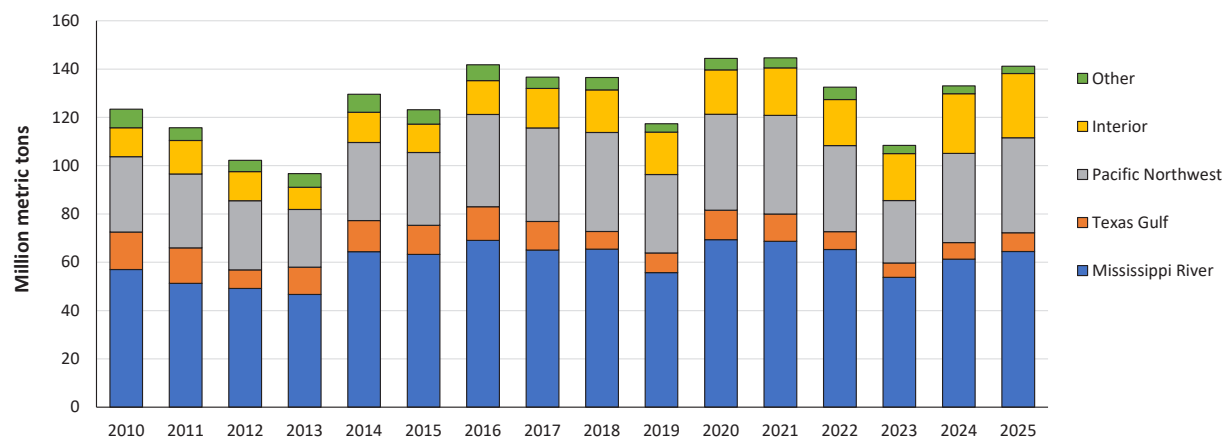
## 2025 Synopsis

After declining for 2 consecutive years from a peak of 144.63 million metric tons (mmt) in 2021, total U.S. grain inspected for export rose substantially again in 2024 and, in 2025, reached a near record high of 141.16 mmt

(fig. 1). Driven mostly by an increase in corn inspections, the 2025 total was up 6 percent from 2024 and up 30 percent from 2023. In 2025, corn inspected for export was up 40 percent from 2024 and up 97 percent from

2023. Wheat inspections were up 15 percent from 2024 and up 40 percent from 2023. Soybean inspections fell 27 percent from 2024 and 21 percent from 2023.

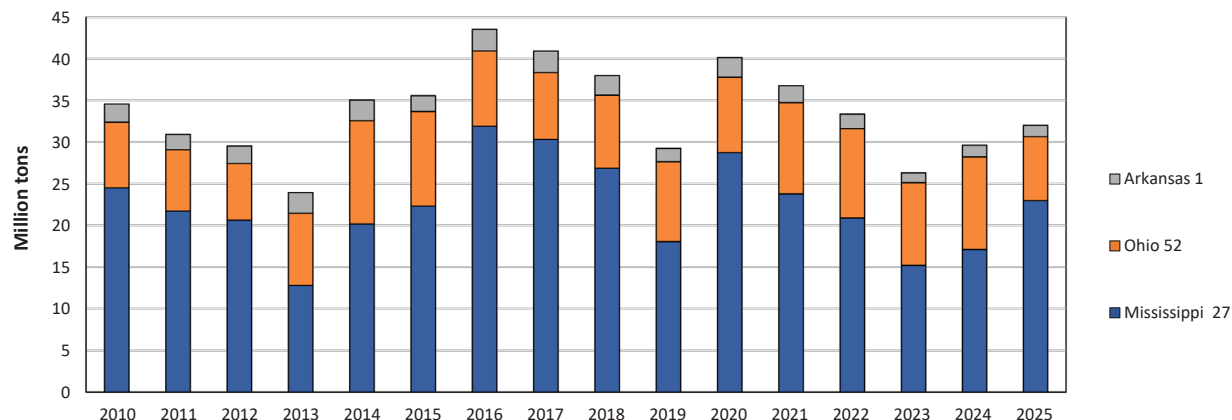
**Figure 1. Total grain inspected for export**



Notes: "Other" includes all other regions or export port locations not listed. "Interior" shipments include inspections conducted somewhere other than at an ocean port. Interior shipments typically include land-based shipments to Mexico and Canada, as well as container shipments abroad.

Source: USDA, Agricultural Marketing Service.

**Figure 2. Total grain movements by barge**



Source: USDA, Agricultural Marketing Service analysis of U.S. Army Corps of Engineers' Lock Performance Monitoring System data.

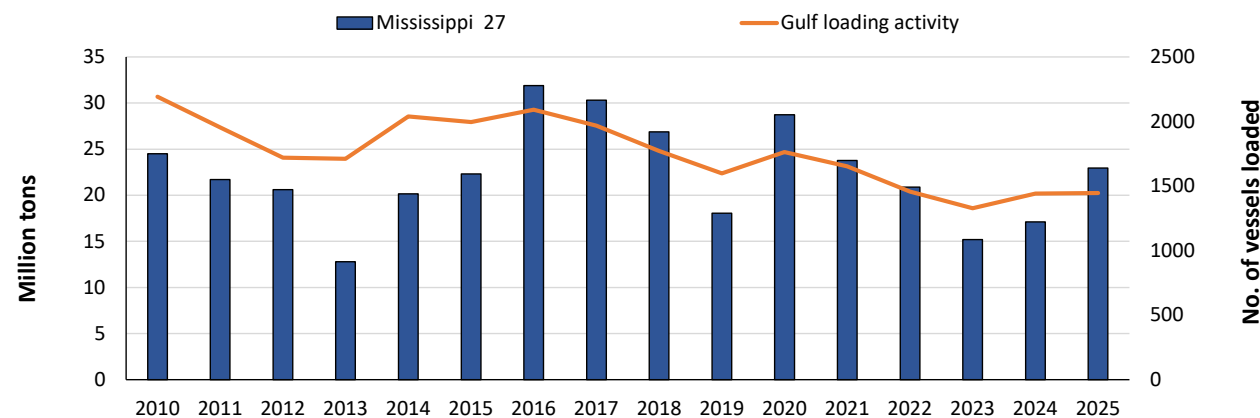
Despite drought-induced low water in the Lower Mississippi River in the last 4 months of 2025 ([Grain Transportation Report \(GTR\), September 25, 2025](#)), barges moved 32 million tons of grain on the Mississippi River to New Orleans for export in 2025 ([fig. 2](#))—11 percent more than 2024 and 25 percent more than 2023.

In 2025, an average of 28 oceangoing grain vessels were loaded per week in the U.S. Gulf, versus 26 in 2023. Historically, the total tonnages of barged grain transiting the Mississippi River (at Locks No. 27) have closely paralleled the grain vessel-loading activity of oceangoing vessels (number of grain vessels loaded) in the U.S. Gulf.<sup>1</sup> The two indicators continued to be closely tied in 2025 ([fig. 3](#)).

With improved service and a number of rail tariff rate adjustments, U.S. Class I railroads originated 9 percent more carloads of grain in 2025 than in 2024, and 17 percent more than in 2023. In June 2025, both BNSF Railway (BNSF) and Union Pacific Railroad (UP) reduced most rail tariff rates for hard red winter wheat ([GTR, June 5, 2025, third highlight](#)); then, in September 2025, the firms made similar adjustments for soybean rail tariff rates ([GTR, September 4, 2025, second highlight](#)). Beginning October 1, 2025, BNSF and UP reduced corn rail tariff rates ([GTR, November 20, 2025, second highlight](#)).

In the Pacific Northwest (PNW), a key grain export rail destination, a total of 39.34 mmt of grain was inspected for export in 2025—up 7 percent from the 2024 total of 36.92 mmt and

**Figure 3. Grain movements by barge through Mississippi Locks and Dam 27 and Gulf vessel loading activity**



Source: U.S. Army Corps of Engineers' Lock Performance Monitoring System data and USDA, Agricultural Marketing Service.

up 52 percent from the 2023 total of 25.89 mmt. Also, about 21.61 mmt of total grain shipped via rail to Mexico in 2025—up 12 percent from the 2024 total of 19.31 mmt and up 42 percent from the 2023 total of 15.19 mmt.

## 2026 and Beyond

Despite the typical seasonal slowdowns for new year and Chinese Lunar year holidays, the demand for grain transportation has been strong so far this year. As of February 19, 2026, year-to-date (YTD) grain inspected for export in all port regions was up 21 percent from the same 2025 period ([GTR table 18](#)). This total was buoyed by a 21-percent rise in soybean inspections from the same 2025 period—reflecting resumed purchases by China. Also, compared to the same 2025 period, corn inspections were up 13 percent and wheat inspections were up 18 percent.

As of February 21, 2026, YTD barged grain volumes through the Mississippi River System (MRS) were down 35 percent from the same 2025 period ([GTR table 10](#)). This dip partly reflected the ice-induced MRS slowdown of the past few weeks ([GTR, January 29, 2026, first highlight](#) and [GTR, February 5, 2026, first highlight](#)). Also, as of February 12, 2026, a YTD weekly average of 32 grain vessels were loaded in the U.S. Gulf, up from 28 vessels for the same week in 2025.

In PNW, a YTD weekly average of 16 grain vessels were at berth, up from 15 vessels per week for the same 2025 period. As of February 7, 2026, YTD grain carloads originated by U.S. Class I railroads were unchanged from the same 2025 period ([GTR table 3](#)).

<sup>1</sup> Locks No. 27 (Chain of Rocks Locks)—located at the southern end of [Chouteau Island](#) near [St. Louis](#), MO—contain a 1,200-foot main lock and a 600-foot auxiliary lock and are the southernmost locks on the [Mississippi River](#).

According to USDA's February [World Agricultural Supply and Demand Estimates report—from marketing year \(MY\) 2024/25 to MY 2025/26](#), total U.S. grain exports (corn, soybeans, and wheat) are expected to increase 4.7 mmt. Over the same period, corn and wheat exports are expected to increase, while soybean exports are expected to fall.

Additionally, for the week ending February 19, outstanding (unshipped) export balances of grain were up 17 percent from 2025 ([GTR table 14](#)). These data suggest the demand for future grain transportation could stay fairly high, at least in the near term. Continued strong demand for grain transportation will depend

on several factors: sustained strong corn exports, an ongoing rise in soybean shipments, favorable weather, and improved logistics on the MRS.

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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.

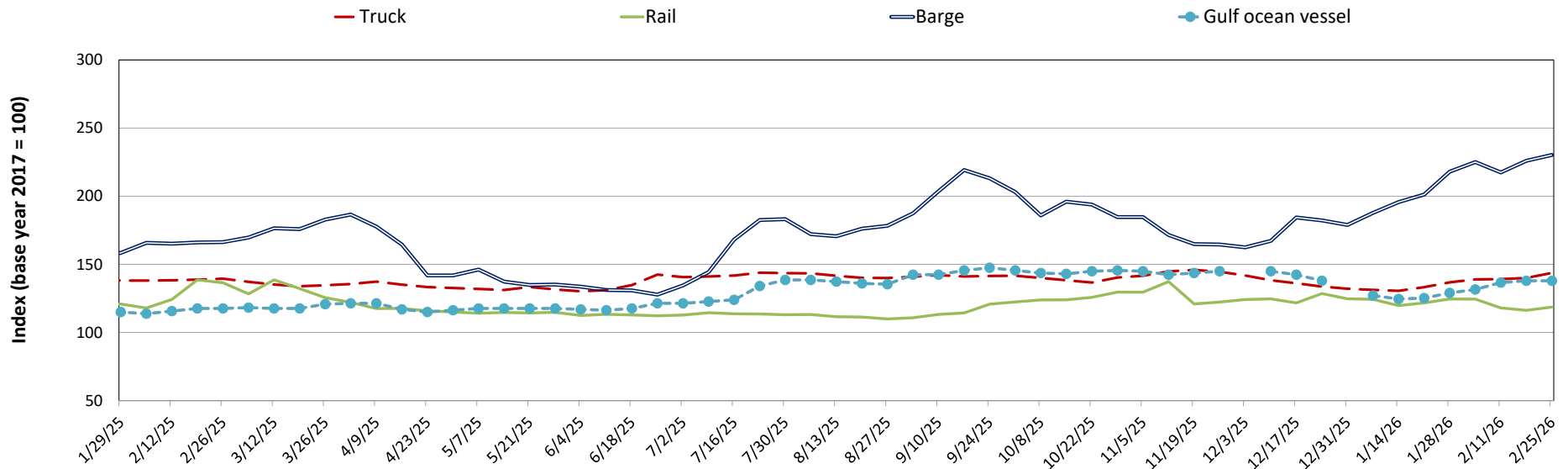
**Table 1. Grain transport cost indicators**

| For the week ending: | Truck | Rail | Barge | Ocean |         |
|----------------------|-------|------|-------|-------|---------|
|                      |       |      |       | Gulf  | Pacific |
| 02/25/26             | 144   | 119  | 230   | 138   | 145     |
| 02/18/26             | 140   | 116  | 226   | 138   | 144     |
| 02/26/25             | 140   | 136  | 166   | 118   | 129     |

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.

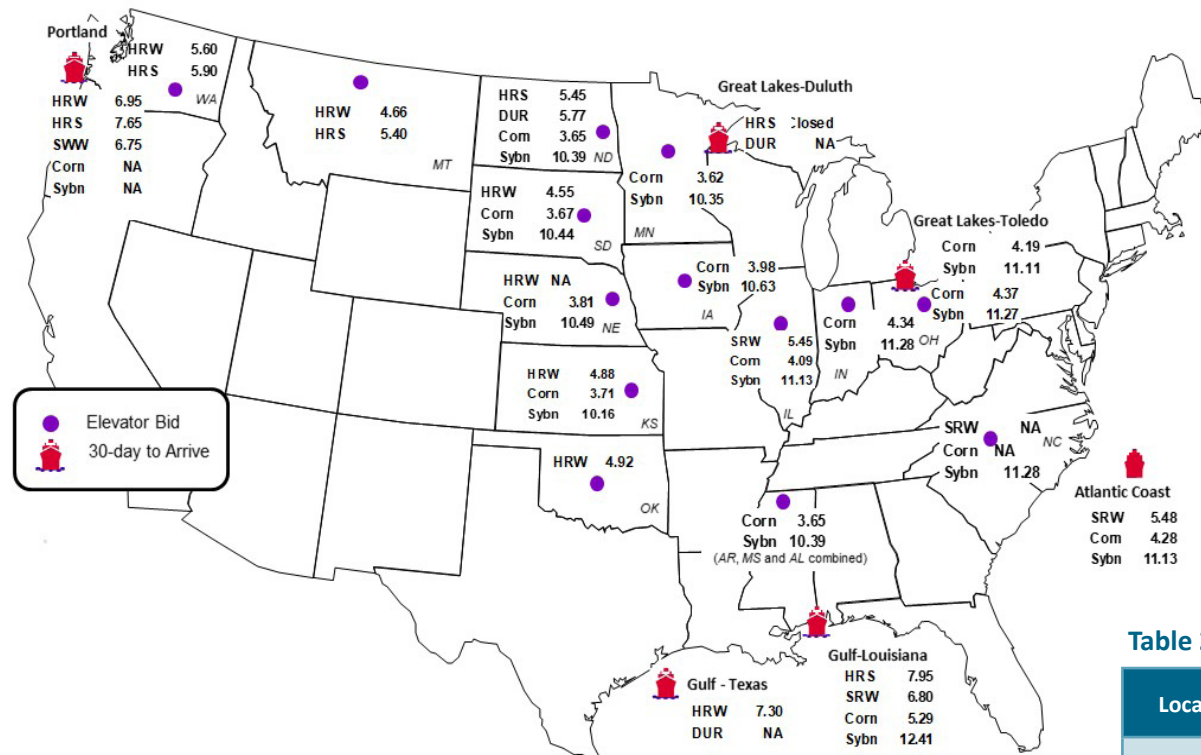
**Figure 1. Grain transportation cost indicators as of week ending 2/25/26**



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 | 2/20/2026 | 2/13/2026 |
|-----------|--------------------|-----------|-----------|
| Corn      | IL-Gulf            | -1.20     | -1.20     |
| Corn      | NE-Gulf            | -1.48     | -1.48     |
| Soybean   | IA-Gulf            | -1.78     | -1.78     |
| HRW       | KS-Gulf            | -2.42     | -2.35     |
| HRS       | ND-Portland        | -2.20     | -2.12     |

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 | 2/20/2026 | Week ago 2/13/2026 | Year ago 2/21/2025 |
|-------------|---------|-------|-----------|--------------------|--------------------|
| Kansas City | Wheat   | Mar   | 5.850     | 5.424              | 6.116              |
| Minneapolis | Wheat   | Mar   | 5.873     | 5.718              | 6.316              |
| Chicago     | Wheat   | Mar   | 5.800     | 5.494              | 5.942              |
| Chicago     | Corn    | Mar   | 4.398     | 4.316              | 5.026              |
| Chicago     | Soybean | Mar   | 11.532    | 11.328             | 10.592             |

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.

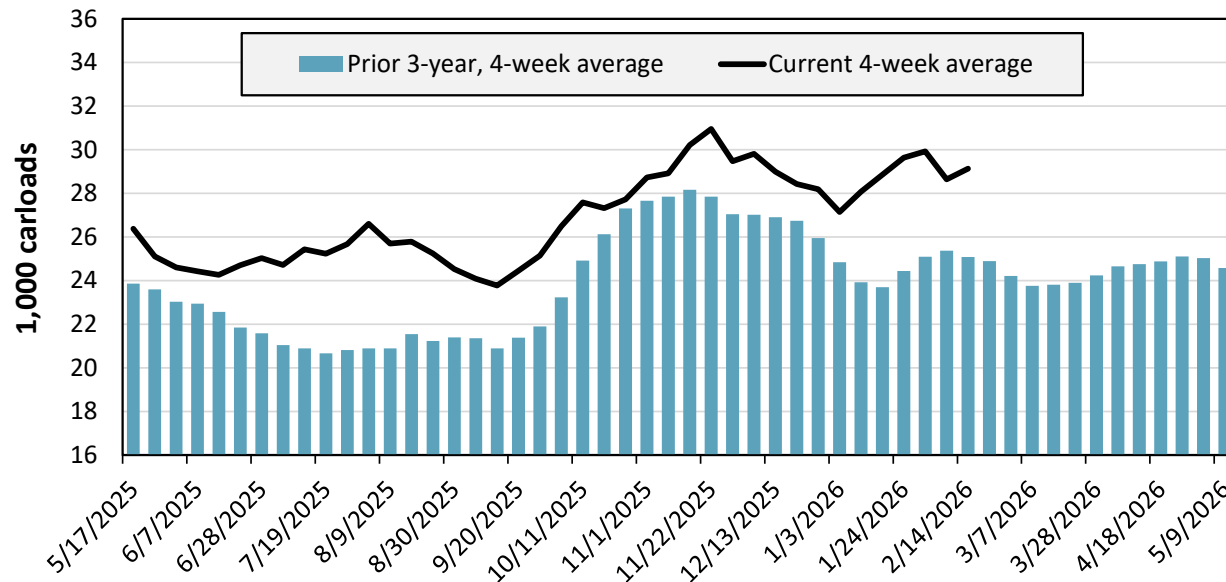
**Table 3. Class I rail carrier grain car bulletin (grain carloads originated)**

| For the week ending:<br>2/14/2026 | East   |         | West    |         | Central U.S. |        | U.S. total |
|-----------------------------------|--------|---------|---------|---------|--------------|--------|------------|
|                                   | CSXT   | NS      | BNSF    | UP      | CPKC         | CN     |            |
| This week                         | 1,532  | 2,950   | 14,770  | 8,570   | 4,237        | 1,779  | 33,838     |
| This week last year               | 2,003  | 2,830   | 9,439   | 5,373   | 2,212        | 1,280  | 23,137     |
| 2026 YTD                          | 9,239  | 16,360  | 78,447  | 43,771  | 22,180       | 10,664 | 180,661    |
| 2025 YTD                          | 12,783 | 21,092  | 73,627  | 37,707  | 16,173       | 9,254  | 170,636    |
| 2026 YTD as % of 2025 YTD         | 72     | 78      | 107     | 116     | 137          | 115    | 106        |
| Last 4 weeks as % of 2025         | 67     | 84      | 125     | 135     | 157          | 138    | 121        |
| Last 4 weeks as % of 3-yr. avg.   | 66     | 88      | 121     | 131     | 130          | 119    | 116        |
| 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 February 14, grain carloads were up 2 percent from the previous week, up 21 percent from last year, and up 16 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:<br>2/13/2026                   |                                   | East |      | West |      | Central U.S. |      | U.S. Average |
|-----------------------------------------------------|-----------------------------------|------|------|------|------|--------------|------|--------------|
|                                                     |                                   | CSX  | NS   | BNSF | UP   | CN           | CPKC |              |
| Average grain unit train origin dwell times (hours) | This week                         | 72.4 | 19.0 | 16.4 | 19.5 | 6.5          | 26.2 | 26.7         |
|                                                     | Average over last 4 weeks         | 29.6 | 25.5 | 26.2 | 19.0 | 16.5         | 30.9 | 24.6         |
|                                                     | Average of same 4 weeks last year | 29.0 | 31.4 | 49.4 | 19.7 | 7.7          | n/a  | 27.4         |
| Average grain unit train speeds (miles per hour)    | This week                         | 24.3 | 19.6 | 25.6 | 23.7 | 22.8         | 20.5 | 22.8         |
|                                                     | Average over last 4 weeks         | 24.0 | 19.7 | 24.5 | 23.6 | 23.1         | 20.0 | 22.5         |
|                                                     | Average of same 4 weeks last year | 22.1 | 19.9 | 24.6 | 22.3 | 24.8         | n/a  | 22.7         |

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**

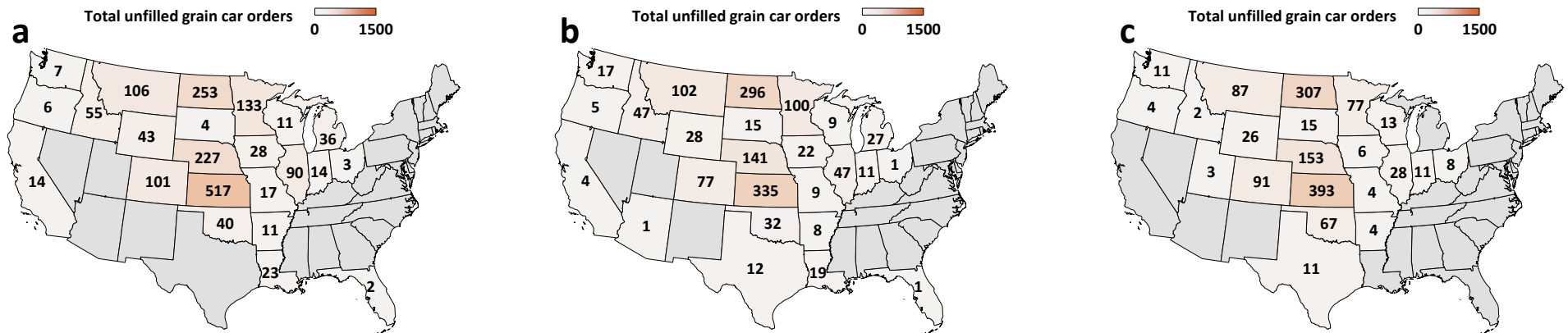
| For the week ending:<br>2/13/2026                              |                                   | East |     | West  |     | Central U.S. |      | U.S. Total |
|----------------------------------------------------------------|-----------------------------------|------|-----|-------|-----|--------------|------|------------|
|                                                                |                                   | CSX  | NS  | BNSF  | UP  | CN           | CPKC |            |
| Average number of empty grain cars not moved in over 48 hours  | This week                         | 52   | 13  | 243   | 51  | 4            | 214  | 577        |
|                                                                | Average over last 4 weeks         | 52   | 10  | 369   | 52  | 17           | 302  | 801        |
|                                                                | Average of same 4 weeks last year | 45   | 5   | 536   | 97  | 9            | n/a  | 691        |
| Average number of loaded grain cars not moved in over 48 hours | This week                         | 44   | 133 | 406   | 24  | 8            | 544  | 1,160      |
|                                                                | Average over last 4 weeks         | 38   | 156 | 660   | 42  | 26           | 669  | 1,590      |
|                                                                | Average of same 4 weeks last year | 86   | 218 | 1,260 | 87  | 6            | n/a  | 1,657      |
| Average number of grain unit trains held                       | This week                         | 0    | 0   | 2     | 3   | 1            | 3    | 9          |
|                                                                | Average over last 4 weeks         | 0    | 0   | 4     | 4   | 1            | 4    | 13         |
|                                                                | Average of same 4 weeks last year | 1    | 1   | 30    | 6   | 0            | n/a  | 37         |
| Total unfilled manifest grain car orders                       | This week                         | 62   | 0   | 639   | 911 | 0            | 129  | 1,741      |
|                                                                | Average over last 4 weeks         | 51   | 0   | 629   | 562 | 0            | 121  | 1,362      |
|                                                                | Average of same 4 weeks last year | 20   | 5   | 451   | 707 | 0            | n/a  | 1,183      |

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](#).

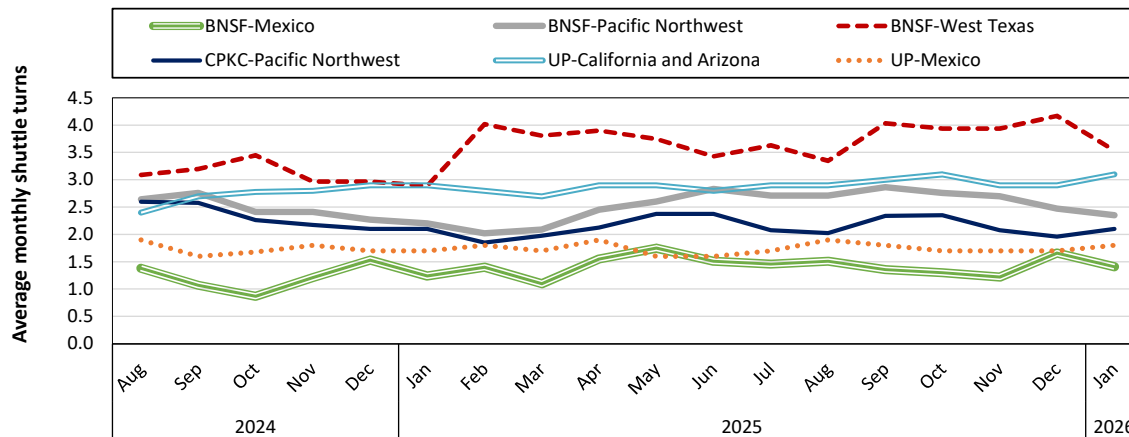
Source: Surface Transportation Board.

**Figure 4. Unfilled manifest grain car orders by State for the week ending 2/13/2026 (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**

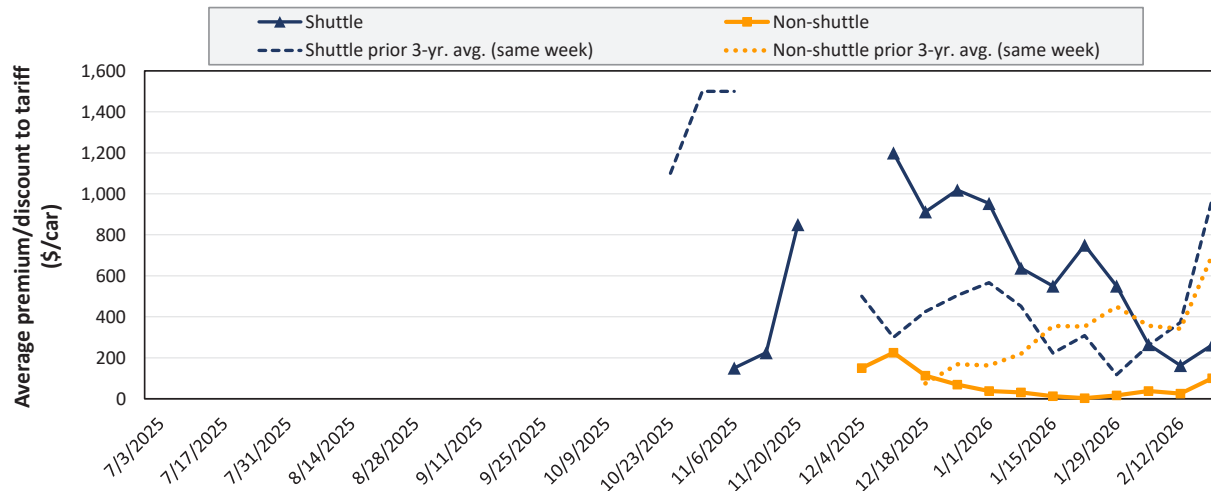


In January 2026, BNSF Railway's average monthly grain shuttle turns were 1.4 to Mexico, 2.4 to the Pacific Northwest, and 3.5 to West Texas. CPKC's shuttle turns averaged 2.1 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 3.1 to California and Arizona, and they averaged 1.8 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 rose \$75 this week, and are \$125 below the peak.

Average shuttle bids/offers rose \$100 this week and are \$938 below the peak.

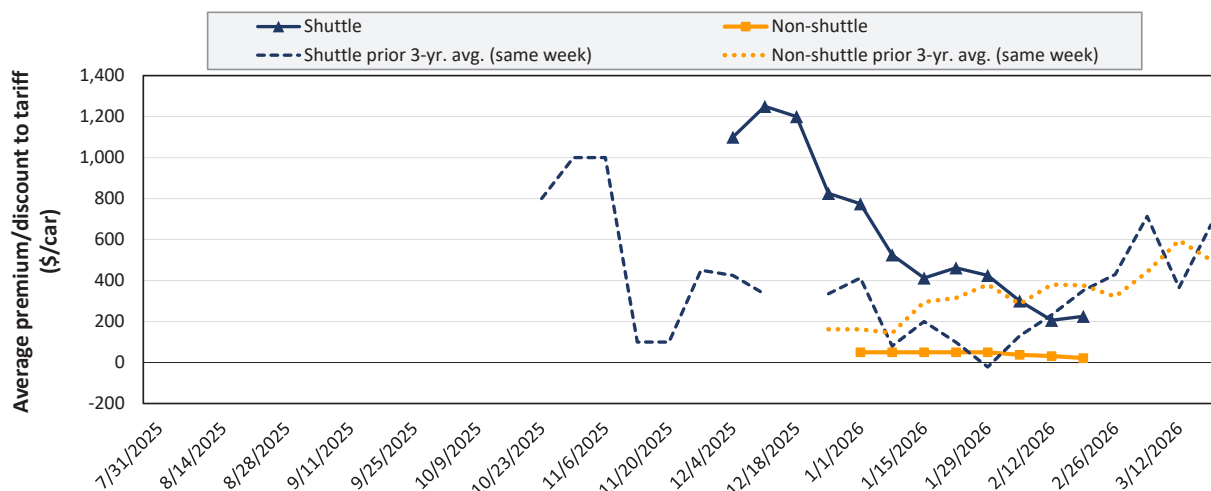
| 2/19/2026   | BNSF  | UP    |
|-------------|-------|-------|
| Non-Shuttle | \$100 | n/a   |
| Shuttle     | \$325 | \$200 |

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 \$9 this week, and are \$28 below the peak.

Average shuttle bids/offers rose \$19 this week and are \$1,025 below the peak.

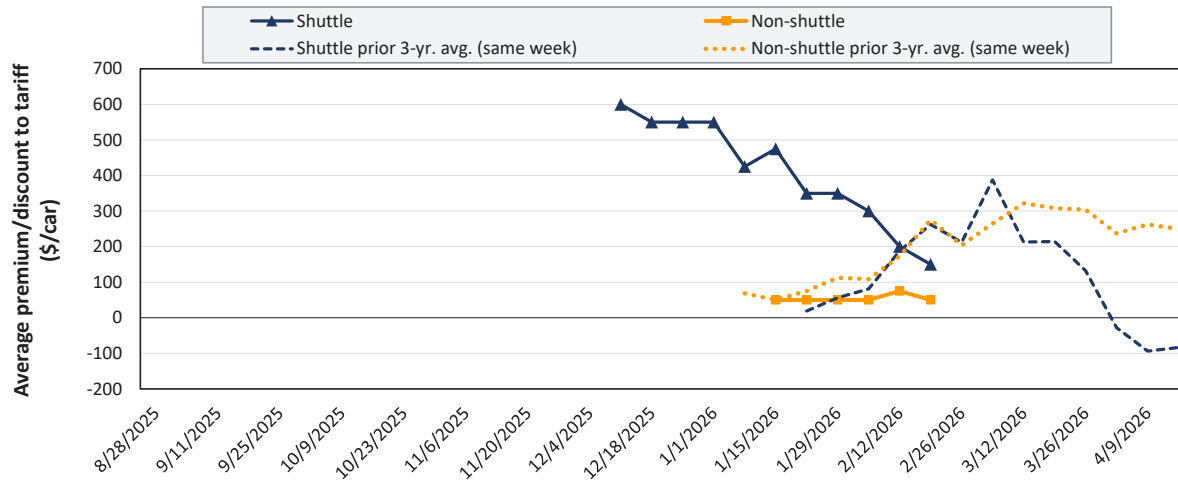
| 2/19/2026   | BNSF  | UP    |
|-------------|-------|-------|
| Non-Shuttle | \$50  | -\$6  |
| Shuttle     | \$250 | \$200 |

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 fell \$25 this week, and are \$25 below the peak.

Average shuttle bids/offers fell \$50 this week and are \$450 below the peak.

|             | 2/19/2026 | BNSF  | UP   |
|-------------|-----------|-------|------|
| Non-Shuttle |           | \$50  | \$50 |
| Shuttle     |           | \$150 | 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:<br>2/19/2026 |                            | Delivery period |        |        |        |        |        |
|-----------------------------------|----------------------------|-----------------|--------|--------|--------|--------|--------|
|                                   |                            | Feb-26          | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
| Non-shuttle                       | BNSF                       | 100             | 50     | 50     | n/a    | n/a    | n/a    |
|                                   | Change from last week      | 75              | 25     | 0      | n/a    | n/a    | n/a    |
|                                   | Change from same week 2025 | -400            | -450   | -250   | n/a    | n/a    | n/a    |
|                                   | UP                         | n/a             | -6     | 50     | n/a    | n/a    | n/a    |
|                                   | Change from last week      | n/a             | -44    | -50    | n/a    | n/a    | n/a    |
|                                   | Change from same week 2025 | n/a             | -144   | 0      | n/a    | n/a    | n/a    |
| Shuttle                           | BNSF                       | 325             | 250    | 150    | 100    | 100    | n/a    |
|                                   | Change from last week      | 100             | 25     | -50    | 50     | 25     | n/a    |
|                                   | Change from same week 2025 | -1,775          | -804   | -200   | 13     | n/a    | n/a    |
|                                   | UP                         | 200             | 200    | n/a    | n/a    | n/a    | n/a    |
|                                   | Change from last week      | 100             | 12     | n/a    | n/a    | n/a    | n/a    |
|                                   | Change from same week 2025 | 100             | 219    | n/a    | n/a    | n/a    | n/a    |
|                                   | CPKC                       | n/a             | 300    | 100    | 100    | n/a    | n/a    |
|                                   | Change from last week      | n/a             | 100    | -50    | 0      | n/a    | n/a    |
|                                   | Change from same week 2025 | n/a             | 125    | n/a    | -50    | 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.

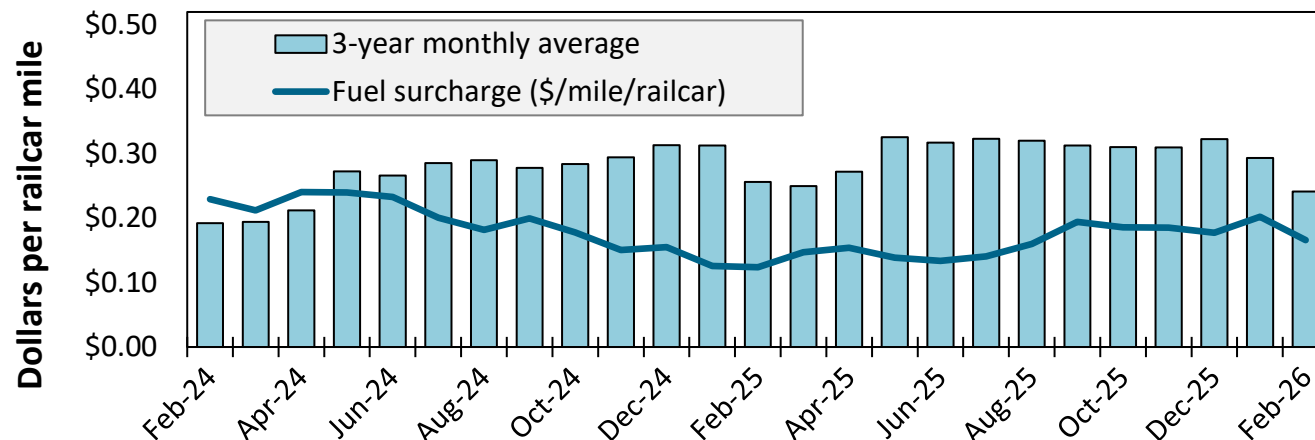
**Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, February 2026**

| 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.

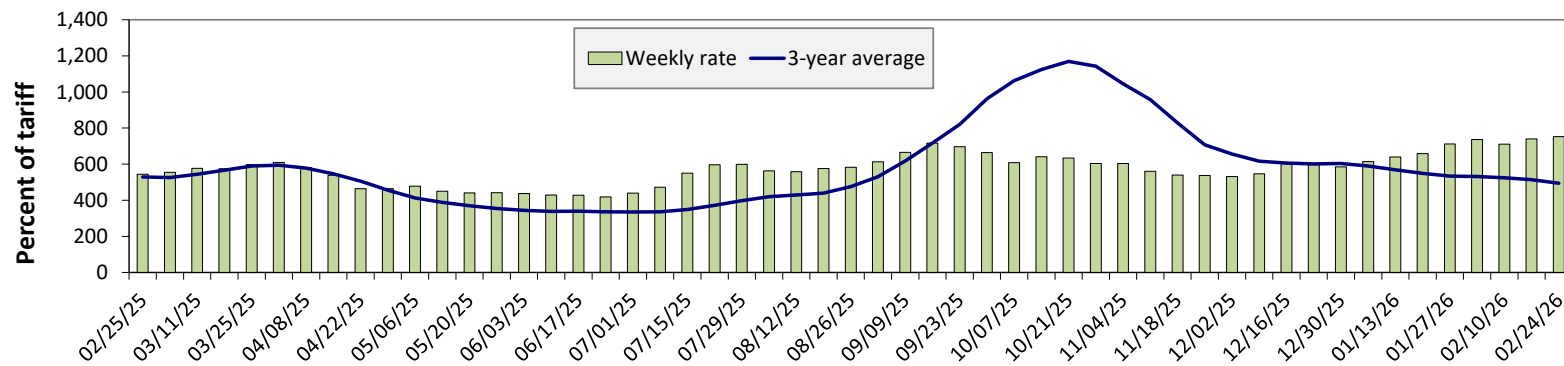
Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.

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

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**Figure 10. Illinois River barge freight rate**



For the week ending February 24: 2 percent higher than the previous week; 38 percent higher than last year; and 52 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                                     | 2/24/2026   | n/a         | 765             | 753            | 620       | 704        | 561           |
|                                          | 2/17/2026   | n/a         | 750             | 739            | 624       | 650        | 531           |
| \$/ton                                   | 2/24/2026   | n/a         | 40.70           | 34.94          | 24.74     | 33.02      | 17.62         |
|                                          | 2/17/2026   | n/a         | 39.90           | 34.29          | 24.90     | 30.49      | 16.67         |
| 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             | 34        | 45         | 56            |
|                                          | 3-year avg. | n/a         | n/a             | 52             | 58        | 60         | 76            |
| Rate                                     | March       | n/a         | 721             | 697            | 583       | 650        | 506           |
|                                          | May         | 634         | 603             | 568            | 459       | 506        | 421           |

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](#).

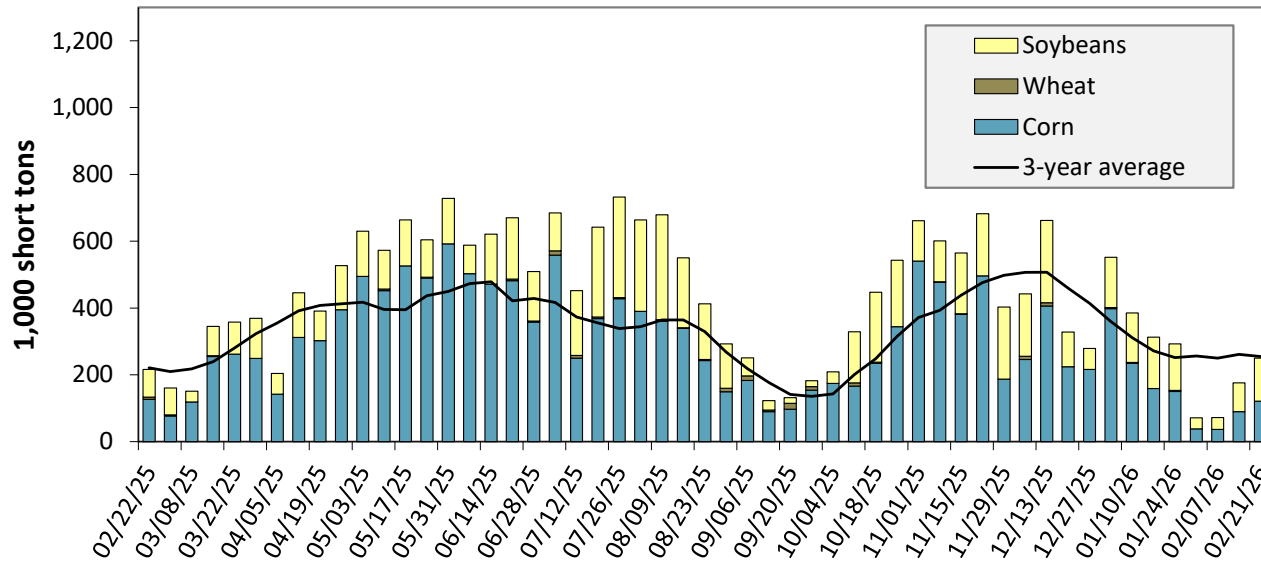
Source: USDA, Agricultural Marketing Service.

**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 21: 16 percent higher than last year and 2 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.

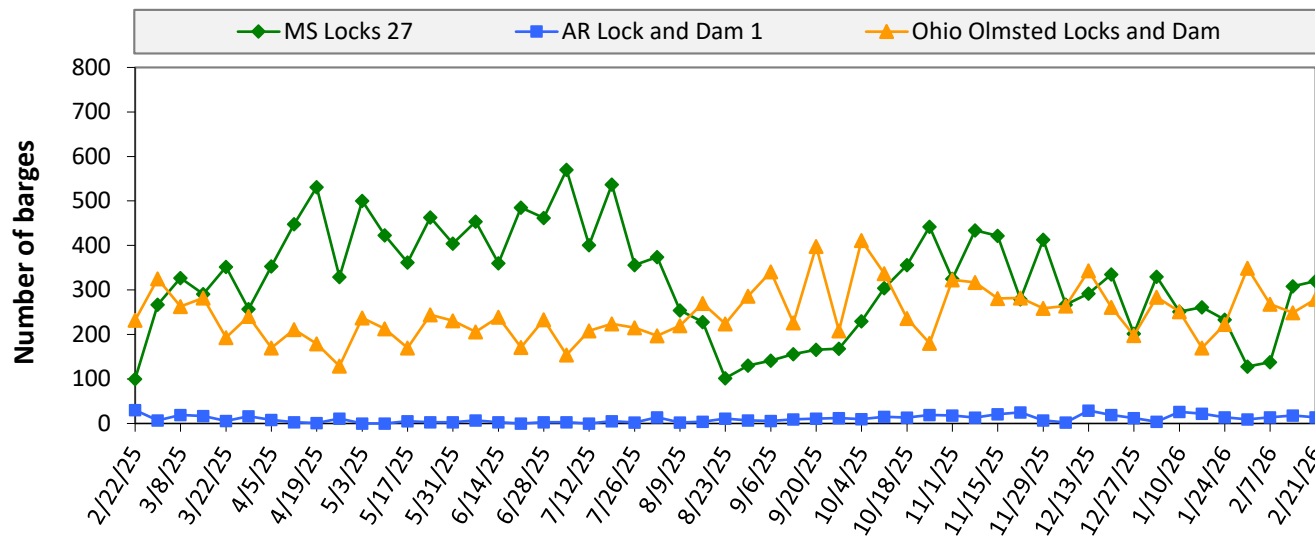
**Table 10. Barged grain movements (1,000 tons)**

| For the week ending 02/21/2026             | Corn   | Wheat | Soybeans | Other | Total  |
|--------------------------------------------|--------|-------|----------|-------|--------|
| Mississippi River (Rock Island, IL (L15))  | 0      | 0     | 0        | 0     | 0      |
| Mississippi River (Winfield, MO (L25))     | 13     | 0     | 9        | 0     | 22     |
| Mississippi River (Alton, IL (L26))        | 148    | 0     | 128      | 0     | 276    |
| Mississippi River (Granite City, IL (L27)) | 121    | 0     | 129      | 0     | 250    |
| Illinois River (La Grange)                 | 131    | 0     | 128      | 0     | 258    |
| Ohio River (Olmsted)                       | 135    | 8     | 69       | 0     | 212    |
| Arkansas River (L1)                        | 3      | 11    | 24       | 0     | 38     |
| Weekly total - 2026                        | 259    | 19    | 222      | 0     | 500    |
| Weekly total - 2025                        | 227    | 15    | 168      | 0     | 410    |
| 2026 YTD                                   | 1,491  | 95    | 1,378    | 8     | 2,972  |
| 2025 YTD                                   | 2,339  | 120   | 2,076    | 20    | 4,556  |
| 2026 as % of 2025 YTD                      | 64     | 79    | 66       | 42    | 65     |
| Last 4 weeks as % of 2025                  | 54     | 51    | 74       | 80    | 62     |
| 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.

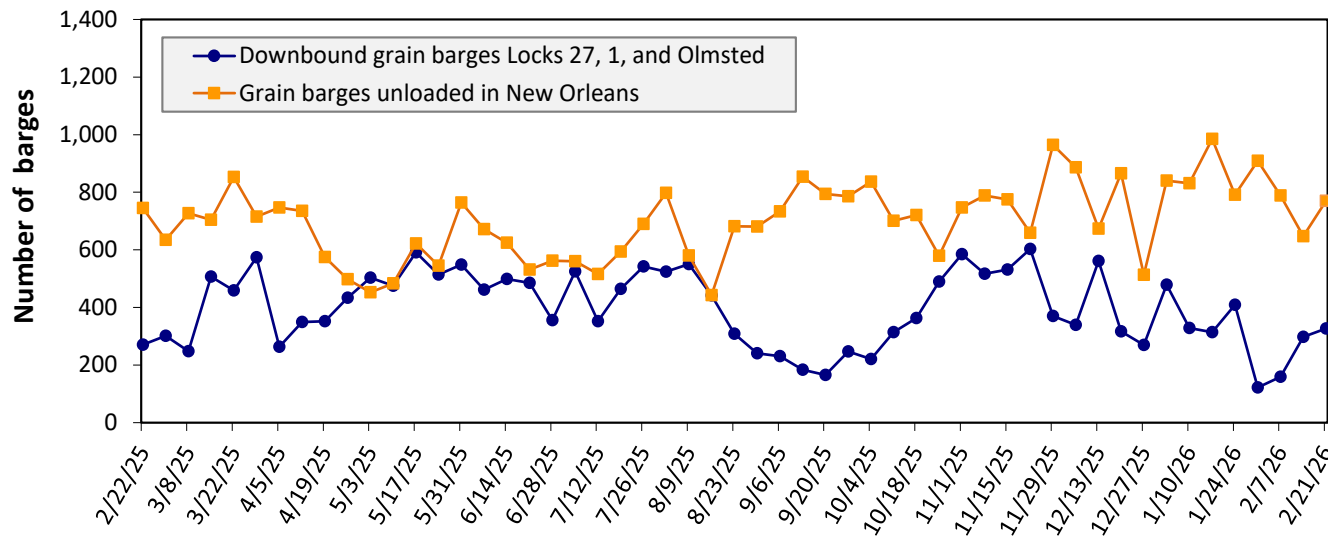
**Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam**



For the week ending February 21: 613 barges transited the locks, 38 barges more than the previous week, and 23 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 21: 327 barges moved down river, 29 more than the previous week; 770 grain barges unloaded in the New Orleans Region, 19 percent more than the previous week.

Note: Olmsted = Olmsted Locks and Dam.

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

**Table 11. Monthly barge freight rates Columbia-Snake River**

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

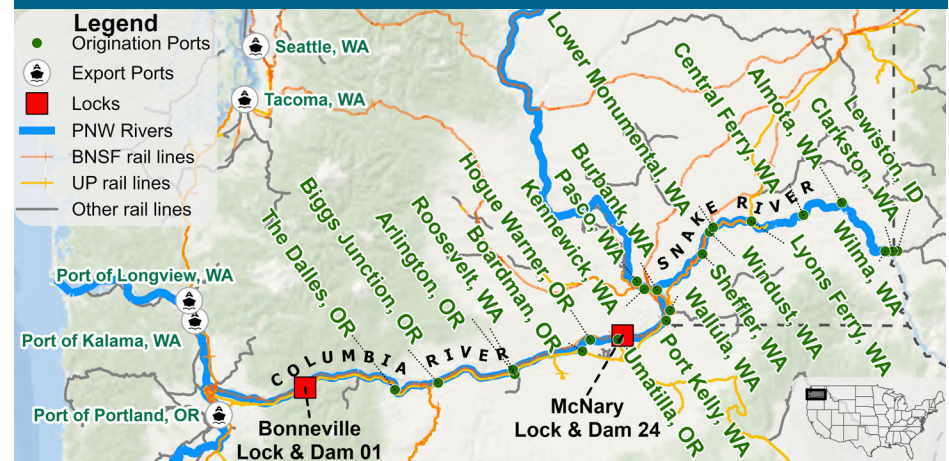
Note: Destination is Portland, OR, or Vancouver, WA; ton = 2,000 pounds; n/a = data not available.  
Source: USDA, Agricultural Marketing Service.

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

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

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

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



Source: USDA, Agricultural Marketing Service.

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

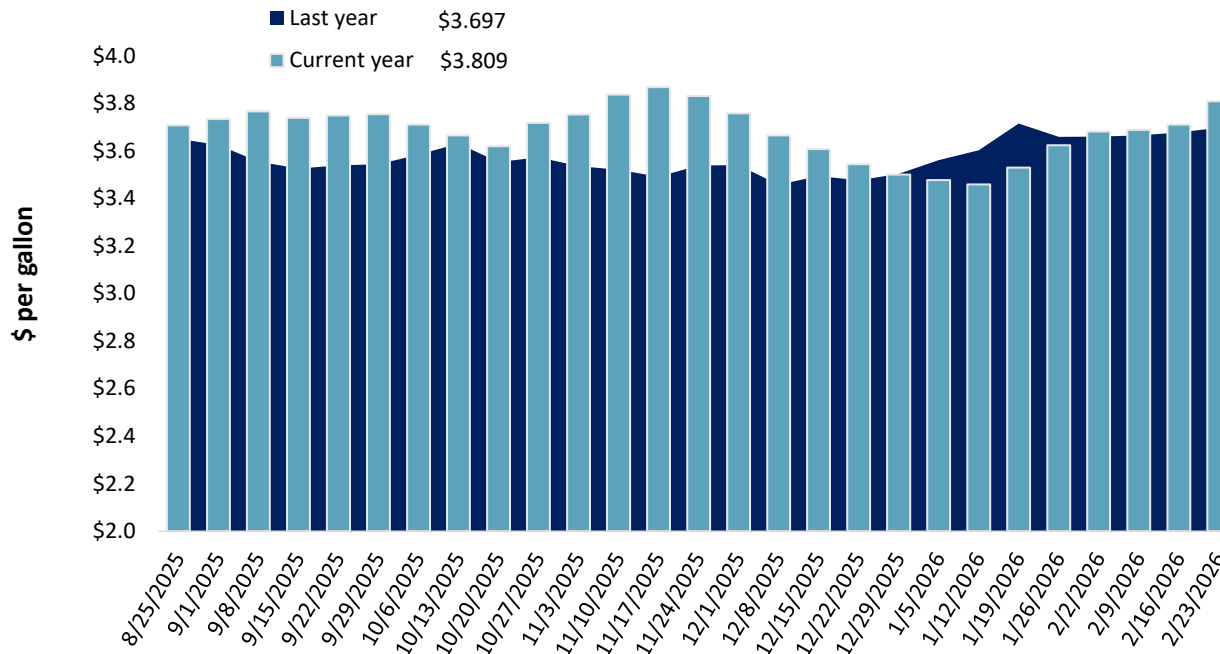
**Table 13. Retail on-highway diesel prices, week ending 2/23/2026 (U.S. \$/gallon)**

| Region | Location                   | Price | Change from |          |
|--------|----------------------------|-------|-------------|----------|
|        |                            |       | Week ago    | Year ago |
| I      | East Coast                 | 3.843 | 0.080       | 0.048    |
|        | New England                | 4.201 | -0.014      | 0.158    |
|        | Central Atlantic           | 4.104 | 0.074       | 0.142    |
|        | Lower Atlantic             | 3.708 | 0.096       | 0.000    |
| II     | Midwest                    | 3.798 | 0.134       | 0.183    |
| III    | Gulf Coast                 | 3.489 | 0.077       | 0.069    |
| IV     | Rocky Mountain             | 3.683 | 0.076       | 0.188    |
| V      | West Coast                 | 4.465 | 0.082       | 0.107    |
|        | West Coast less California | 4.050 | 0.080       | 0.142    |
|        | California                 | 4.944 | 0.084       | 0.067    |
| Total  | United States              | 3.809 | 0.098       | 0.112    |

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 23, the U.S. average diesel fuel price increased 9.8 cents from the previous week to \$3.809 per gallon, 11.2 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 2/19/2026           | 1,436                 | 677                   | 1,410                 | 1,181                  | 174   | 4,878     | 24,632 | 10,617   | 40,127  |
|                                              | This week year ago                      | 1,342                 | 738                   | 1,630                 | 1,352                  | 96    | 5,158     | 22,097 | 7,139    | 34,393  |
|                                              | Last 4 wks. as % of same period 2024/25 | 113                   | 96                    | 84                    | 102                    | 188   | 100       | 116    | 159      | 122     |
| Current shipped (cumulative) exports sales   | 2025/26 YTD                             | 6,629                 | 2,381                 | 4,522                 | 4,030                  | 400   | 17,963    | 38,328 | 25,034   | 81,325  |
|                                              | 2024/25YTD                              | 3,452                 | 2,251                 | 4,776                 | 4,059                  | 231   | 14,768    | 26,551 | 36,756   | 78,075  |
|                                              | YTD 2025/26 as % of 2024/25             | 192                   | 106                   | 95                    | 99                     | 173   | 122       | 144    | 68       | 104     |
|                                              | 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 2/19/2026                     | 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                                            | 19,524                       | 17,610         | 11                               | 19,839                                    |
| Japan                                             | 10,290                       | 7,492          | 37                               | 10,478                                    |
| Colombia                                          | 5,002                        | 4,889          | 2                                | 5,493                                     |
| China                                             | 0                            | 32             | -100                             | 3,461                                     |
| Korea                                             | 5,915                        | 2,823          | 110                              | 3,127                                     |
| Top 5 importers                                   | 34,816                       | 30,024         | 16                               | 39,272                                    |
| Total U.S. corn export sales                      | 62,960                       | 48,648         | 29                               | 54,276                                    |
| % of YTD current month's export projection        | 75%                          | 67%            | -                                | -                                         |
| Change from prior week                            | 686                          | 778            | -                                | -                                         |
| Top 5 importers' share of U.S. corn export sales  | 55%                          | 62%            | -                                | 72%                                       |
| USDA forecast February 2026                       | 83,824                       | 72,597         | 15                               | -                                         |
| Corn use for ethanol USDA forecast, February 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 2/19/2026                       | Total commitments (1,000 mt) |                | % change current MY<br>from last MY | Exports 3-year average<br>2022-24 (1,000 mt) |
|-----------------------------------------------------|------------------------------|----------------|-------------------------------------|----------------------------------------------|
|                                                     | YTD MY 2025/26               | YTD MY 2024/25 |                                     |                                              |
| China                                               | 10,664                       | 20,950         | -49                                 | 26,078                                       |
| Mexico                                              | 4,069                        | 3,809          | 7                                   | 4,762                                        |
| Japan                                               | 1,527                        | 1,482          | 3                                   | 2,107                                        |
| Egypt                                               | 3,941                        | 2,380          | 66                                  | 2,098                                        |
| Indonesia                                           | 1,417                        | 1,120          | 26                                  | 1,997                                        |
| Top 5 importers                                     | 21,617                       | 29,741         | -27                                 | 37,042                                       |
| Total U.S. soybean export sales                     | 35,651                       | 43,894         | -19                                 | 48,941                                       |
| % of YTD current month's export projection          | 83%                          | 86%            | -                                   | -                                            |
| Change from prior week                              | 407                          | 411            | -                                   | -                                            |
| Top 5 importers' share of U.S. soybean export sales | 61%                          | 68%            | -                                   | 76%                                          |
| USDA forecast, February 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 2/19/2026                      | Total commitments (1,000 mt) |                | % change current MY<br>from last MY | Exports 3-year average<br>2022-24 (1,000 mt) |
|----------------------------------------------------|------------------------------|----------------|-------------------------------------|----------------------------------------------|
|                                                    | YTD MY 2025/26               | YTD MY 2024/25 |                                     |                                              |
| Mexico                                             | 3,980                        | 3,798          | 5                                   | 3,358                                        |
| Philippines                                        | 2,711                        | 2,446          | 11                                  | 2,473                                        |
| Japan                                              | 1,990                        | 1,887          | 5                                   | 2,045                                        |
| China                                              | 264                          | 139            | 90                                  | 1,137                                        |
| Korea                                              | 1,854                        | 2,156          | -14                                 | 1,674                                        |
| Taiwan                                             | 905                          | 954            | -5                                  | 935                                          |
| Thailand                                           | 657                          | 864            | -24                                 | 667                                          |
| Nigeria                                            | 1,412                        | 500            | 183                                 | 629                                          |
| Indonesia                                          | 998                          | 641            | 56                                  | 518                                          |
| Colombia                                           | 679                          | 419            | 62                                  | 489                                          |
| Top 10 importers                                   | 15,448                       | 13,803         | 12                                  | 13,926                                       |
| Total U.S. wheat export sales                      | 22,841                       | 19,926         | 15                                  | 19,135                                       |
| % of YTD current month's export projection         | 93%                          | 89%            | -                                   | -                                            |
| Change from prior week                             | 243                          | 269            | -                                   | -                                            |
| Top 10 importers' share of U.S. wheat export sales | 68%                          | 69%            | -                                   | 73%                                          |
| USDA forecast, February 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)

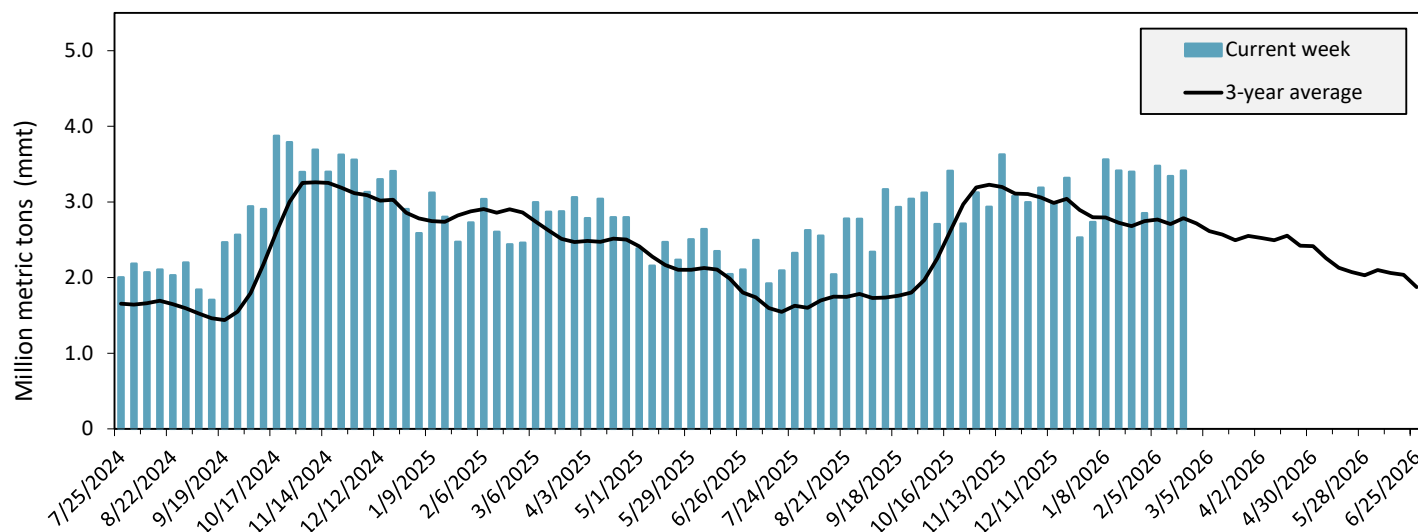
| Port regions      | Commodity | For the week ending<br>02/19/2026 | Previous<br>week* | Current week<br>as % of previous | 2026 YTD* | 2025 YTD* | 2026 YTD as<br>% of 2025 YTD | Last 4-weeks as % of: |                  | 2025 total* |
|-------------------|-----------|-----------------------------------|-------------------|----------------------------------|-----------|-----------|------------------------------|-----------------------|------------------|-------------|
|                   |           |                                   |                   |                                  |           |           |                              | Last year             | Prior 3-yr. avg. |             |
| Pacific Northwest | Corn      | 771                               | 531               | 145                              | 3,612     | 3,102     | 116                          | 132                   | 242              | 24,214      |
|                   | Soybeans  | 67                                | 265               | 25                               | 1,688     | 1,122     | 150                          | 165                   | 71               | 2,957       |
|                   | Wheat     | 274                               | 199               | 138                              | 1,531     | 1,385     | 111                          | 117                   | 99               | 12,271      |
|                   | All grain | 1,111                             | 996               | 112                              | 6,832     | 5,679     | 120                          | 130                   | 129              | 39,721      |
| Mississippi Gulf  | Corn      | 767                               | 577               | 133                              | 4,652     | 4,983     | 93                           | 90                    | 130              | 37,115      |
|                   | Soybeans  | 456                               | 699               | 65                               | 5,477     | 4,555     | 120                          | 119                   | 88               | 23,350      |
|                   | Wheat     | 101                               | 62                | 163                              | 421       | 428       | 98                           | 97                    | 86               | 3,980       |
|                   | All grain | 1,325                             | 1,338             | 99                               | 10,551    | 9,967     | 106                          | 103                   | 103              | 64,484      |
| Texas Gulf        | Corn      | 65                                | 35                | 184                              | 251       | 42        | 600                          | 654                   | 649              | 590         |
|                   | Soybeans  | 0                                 | 0                 | n/a                              | 87        | 86        | 101                          | 40                    | 121              | 1,431       |
|                   | Wheat     | 120                               | 68                | 176                              | 650       | 307       | 212                          | 159                   | 212              | 4,690       |
|                   | All grain | 380                               | 339               | 112                              | 2,069     | 457       | 453                          | 322                   | 289              | 7,774       |
| Interior          | Corn      | 356                               | 349               | 102                              | 2,188     | 1,492     | 147                          | 130                   | 131              | 15,546      |
|                   | Soybeans  | 142                               | 139               | 102                              | 973       | 900       | 108                          | 102                   | 81               | 7,712       |
|                   | Wheat     | 40                                | 49                | 83                               | 335       | 355       | 94                           | 95                    | 88               | 3,104       |
|                   | All grain | 546                               | 545               | 100                              | 3,549     | 2,765     | 128                          | 119                   | 109              | 26,887      |
| 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                   | n/a              | 63          |
|                   | Wheat     | 0                                 | 0                 | n/a                              | 11        | 22        | 50                           | 0                     | 0                | 434         |
|                   | All grain | 0                                 | 0                 | n/a                              | 11        | 22        | 50                           | 0                     | 0                | 911         |
| Atlantic          | Corn      | 46                                | 13                | 357                              | 178       | 45        | 396                          | 399                   | 224              | 607         |
|                   | Soybeans  | 5                                 | 59                | 8                                | 208       | 389       | 54                           | 55                    | 48               | 1,085       |
|                   | Wheat     | 0                                 | 0                 | n/a                              | 0         | 0         | n/a                          | n/a                   | 0                | 81          |
|                   | All grain | 51                                | 72                | 71                               | 386       | 434       | 89                           | 78                    | 62               | 1,773       |
| All Regions       | Corn      | 2,005                             | 1,505             | 133                              | 10,882    | 9,665     | 113                          | 114                   | 161              | 78,486      |
|                   | Soybeans  | 670                               | 1,215             | 55                               | 8,629     | 7,156     | 121                          | 118                   | 83               | 36,851      |
|                   | Wheat     | 535                               | 378               | 142                              | 2,948     | 2,497     | 118                          | 117                   | 107              | 24,560      |
|                   | All grain | 3,413                             | 3,342             | 102                              | 23,593    | 19,427    | 121                          | 120                   | 117              | 141,803     |

\*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.

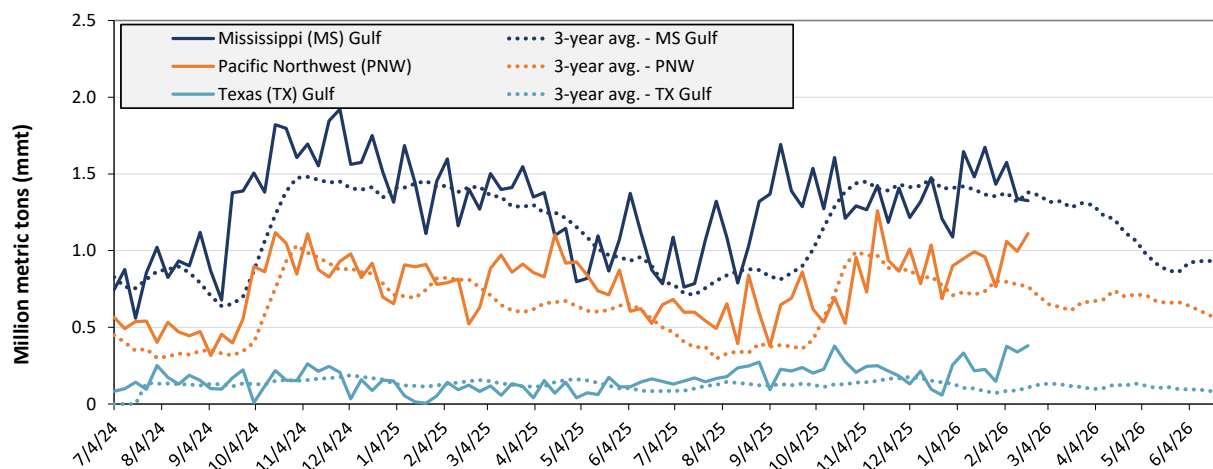
**Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)**



For the week ending February 19: 3.4 mmt of grain inspected, up 2 percent from the previous week, up 39 percent from the same week last year, and up 22 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 02/19/26 inspections (mmt):**

MS Gulf: 1.33

PNW: 1.11

TX Gulf: 0.38

| Percent change from:                   | MS Gulf   | TX Gulf | U.S. Gulf | PNW    |
|----------------------------------------|-----------|---------|-----------|--------|
| Last week                              | unchanged | up 12   | up 2      | up 12  |
| Last year (same 7 days)                | down 5    | up 222  | up 13     | up 114 |
| 3-year average (4-week moving average) | down 4    | up 253  | up 15     | up 45  |

Source: USDA, Federal Grain Inspection Service.

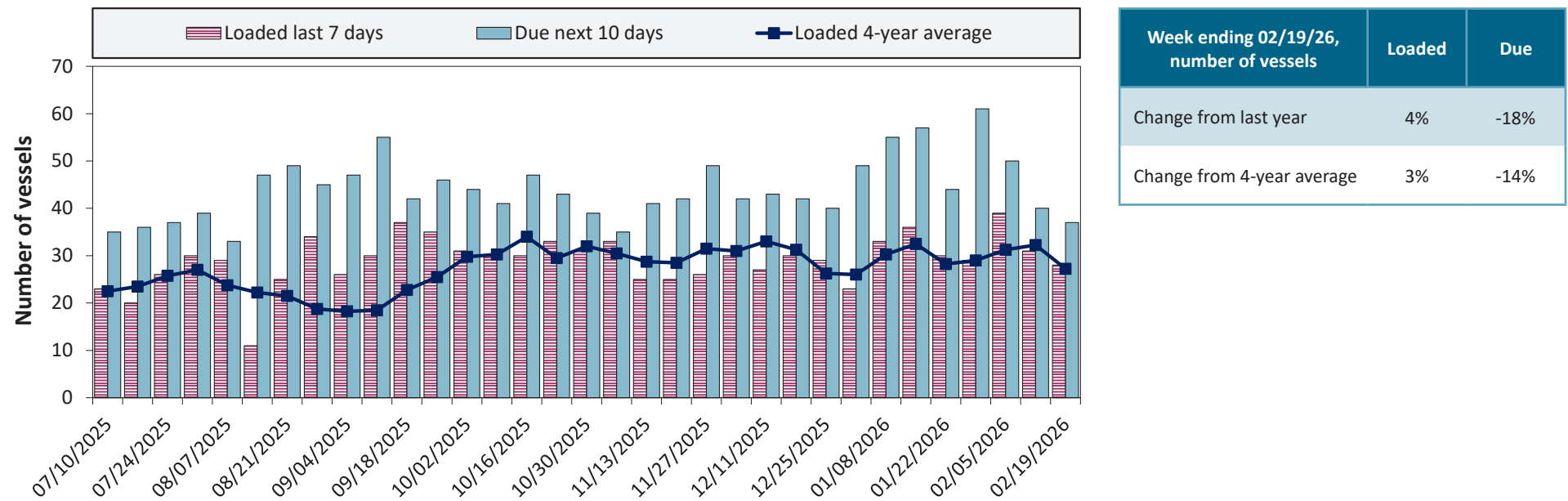
**Table 19. Weekly port region grain ocean vessel activity (number of vessels)**

| Date         | Gulf      |               |                  | Pacific Northwest |
|--------------|-----------|---------------|------------------|-------------------|
|              | In port   | Loaded 7-days | Due next 10-days | In port           |
| 2/19/2026    | 44        | 28            | 37               | 20                |
| 2/12/2026    | 41        | 31            | 40               | 21                |
| 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.

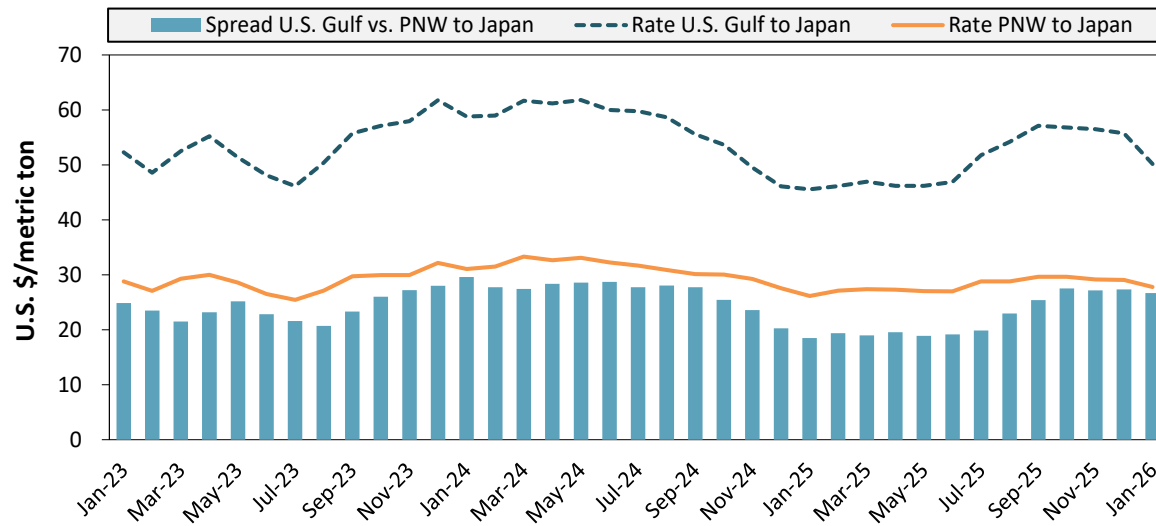
**Figure 19. U.S. Gulf vessel loading activity**



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 02/21/2026**

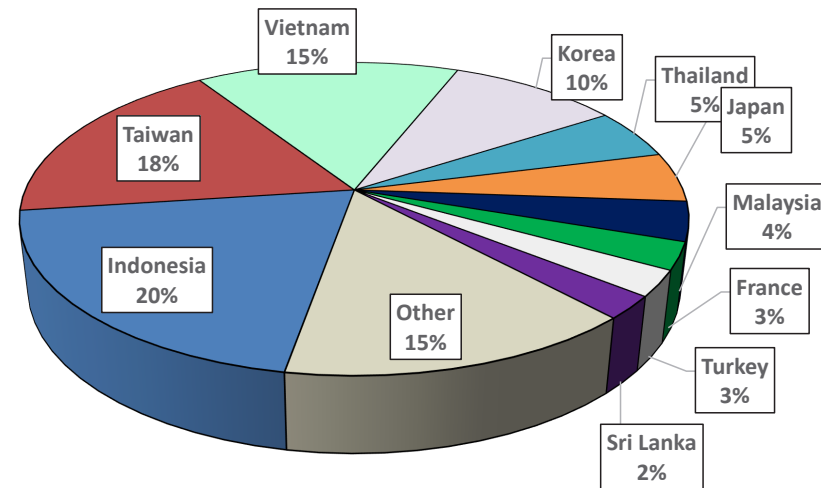
| Export region | Import region | Grain types | Entry date   | Loading date        | Volume loads (metric tons) | Freight rate (US\$/metric ton) |
|---------------|---------------|-------------|--------------|---------------------|----------------------------|--------------------------------|
| U.S. 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           | S. Korea      | Heavy grain | Feb 5, 2026  | Apr 15/May 25, 2026 | 60,000                     | 29.40                          |
| Brazil        | China         | Heavy grain | Feb 11, 2026 | Mar 14/30, 2026     | 66,000                     | 40.00                          |
| Brazil        | China         | Heavy grain | Feb 11, 2026 | Mar 9/30, 2026      | 66,000                     | 40.75                          |
| 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 2025, containers were used to transport 11 percent of total U.S. waterborne grain exports. Approximately 48 percent of U.S. waterborne grain exports in 2025 went to Asia, of which 19 percent were moved in containers. Approximately 83 percent of U.S. waterborne containerized grain exports were destined for Asia.

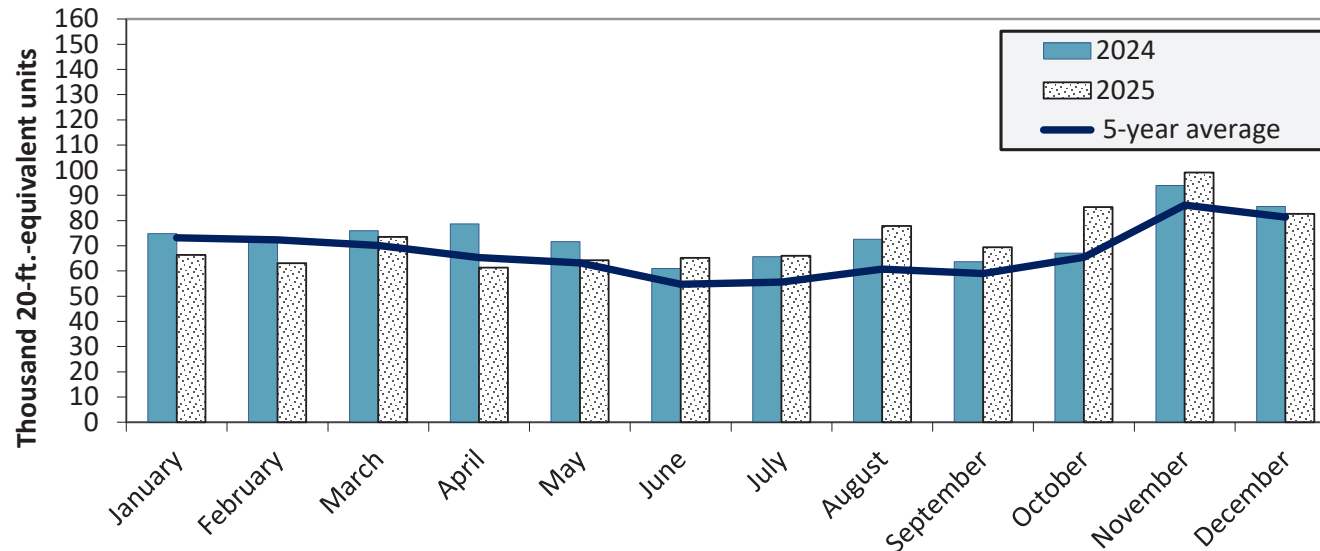
**Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Dec 2025**



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 December 2025 were down 3.5 percent from last year but up 1.6 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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**Preferred citation:** U.S. Department of Agriculture, Agricultural Marketing Service. Grain Transportation Report. February 26, 2026.  
Web: <http://dx.doi.org/10.9752/TS056.02-26-2026>

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