



Grain Transportation Report

Contents

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

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BNSF Holds First Shuttle Auction for

Crop Year 2026/27. On March 11, BNSF Railway (BNSF) held the first auction—for yearlong shuttle train contracts—that the railroad has scheduled ahead of crop year 2026/27 (which runs from August 2026 to July 2027). For the third year in a row, BNSF plans to offer a total of 140 shuttles. In 2024, BNSF reduced its shuttle offerings from 155 to 140, which led to higher auction premiums ([Grain Transportation Report \(GTR\), November 21, 2024](#)).

In this week's auction, BNSF sold a total of 35 shuttles—10 starting in August; 15 starting in September; and 10 starting in October—for \$49 million. The winning bids ranged from \$1.3 million to \$1.5 million, and shuttles beginning in each of the 3 months averaged \$1.4 million. Assuming an average of 2.5 turns per month, a \$1.4 million yearlong shuttle contract represents about \$424 per car, per trip.

BNSF will hold another auction on March 18 for 30 shuttle contracts—8 starting in August; 14 starting in September; and 8 starting in October.

Diesel Price Jumps 96.4 Cents From Previous Week.

According to the Energy Information Administration (EIA), last week (ending March 9), the [U.S. diesel fuel price](#) averaged \$4.859 per gallon—up 96.2 cents from the previous week and up 127.7 cents from the same week last year. Since the week ending January 19 (8 consecutive weeks), the average diesel price has risen 132.9 cents.

Last week's price increase from the previous week (+96.2 cents) was also the highest week-to-week jump since EIA began keeping records in March 1994. The price increase followed a rise in global oil prices: the Brent crude oil price was \$94 per barrel on March 9, up 50 percent from the start of the year and the highest since September 2023. Last week's price (\$4.859 per gallon) was the highest since December 5, 2022, when the U.S. diesel price averaged \$4.967 per gallon.

According to EIA's March [Short-Term Energy Outlook](#), the Brent crude oil price will average \$78 per barrel in 2026, up \$9 from the 2025 average price and up \$21 dollars from EIA's February forecast. EIA also projects diesel prices to average \$4.12 per gallon in 2026, up 46 cents from the 2025 average price and up 69 cents from EIA's February forecast.

Bunker Fuel Prices Surge to Highest Since July 2022. As of March 11, the [Global 20 Ports' price](#) of very low sulfur fuel oil (VLSFO) (typical fuel used by ship operators) averaged \$960 per metric ton (mt)—up 79 percent from 2 weeks earlier. Also, as of March 11, intermediate fuel oil 380 (IFO 380), the second-most-used bunker fuel, cost \$794 per mt, after reaching an all-time high on March 9 of \$886 per mt. Major [bunker hubs](#), especially in Asia, have seen bunker fuels become more scarce and have urged buyers to confirm deliveries well ahead of due dates.

Meanwhile, as of March 5, the ocean freight rate for shipping grain from the U.S. Gulf to Japan was \$58 per mt—up 6 percent from a week earlier

and up 16 percent from the first available rate since the beginning of the year. Also, as of March 5, the rate for shipping grain from the Pacific Northwest to Japan was \$33 per mt—up 6 percent from a week earlier and up 25 percent from the first available rate at the beginning of the year.

Ocean freight rates for shipping bulk commodities including grain may continue to climb if bunker fuel prices keep rising, reflecting higher costs of operating vessels.

STB Committee Highlights Strong

Grain Volumes. In a March 4 meeting of the Surface Transportation Board's (STB) [Rail Energy Transportation Advisory Committee](#), [railroad representatives](#) highlighted a strong, 5-percent rise (+55,600 cars) in grain carloads from 2024 to 2025, driven largely by robust corn exports.

At the same meeting, the ethanol and renewable update [cited improvements in train speeds and dwell times](#)—framing [current rail service](#) overall as “acceptable,” with occasional missed switches and congestion. The [U.S. Energy Information Administration](#) expects growth in ethanol and renewable diesel production, with biodiesel remaining flat.

Two developments industry are watching with optimism: [California recently authorized E15](#) fuel sales, and the [Internal Revenue Service recently proposed new guidance](#) for the Clean Fuel Production Credit (45Z). However, looking ahead, ethanol/renewable shippers [cautioned about emerging hurdles](#) regarding tank car maintenance.

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 March 5, [unshipped balances](#) of corn, soybeans, and wheat for marketing year (MY) 2025/26 totaled 38.87 million metric tons (mmt), down 2 percent from last week and up 18 percent from the same time last year.

Net [corn export sales](#) for MY 2025/26 were 1.53 mmt, down 24 percent from last week. Net [soybean export sales](#) were 0.46 mmt, up 19 percent from last week. Net [wheat export sales](#) were 0.46 mmt, up 124 percent from last week.

Rail

U.S. Class I railroads originated 32,041 [grain carloads](#) during the week ending February 28. This was an 11-percent increase from the previous week, 32 percent more than last year, and 36 percent more than the 3-year average.

Average March [shuttle secondary railcar bids/offers](#) (per car) were \$475 above tariff for the week ending March 5. This was \$125 more than last week and \$307 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$75 above tariff. This was \$46 more than last week and \$350 lower than this week last year.

Barge

For the week ending March 7, [barged grain movements](#) totaled 610,300 tons. This was 5 percent more than the previous week and 59 percent more than the same week last year.

For the week ending March 7, 390 [barges moved down river](#), 16 fewer than the previous week. There were 758 grain barges unloaded in the New Orleans region, 9 percent fewer than the previous week.

Ocean

For the week ending March 5, 34 [oceangoing grain vessels](#) were loaded in the Gulf—26 percent more than the same period last year. Within the next 10 days (starting March 6), 58 vessels were expected to be loaded—49 percent more than the same period last year.

As of March 5, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$58.00, up 6 percent from the previous week. The rate from the Pacific Northwest to Japan was \$33.00 per mt, up 6 percent from the previous week.



Transportation and Landed Costs to Mexico in Fourth Quarter 2025

Low transportation and landed costs for U.S.-Mexico routes are vital to the competitiveness of U.S. grain in Mexico (a top importer of U.S. grain) and globally. U.S. grain is transported to

Mexico either by cross-border land movements or by sea movements to Mexican ports for inland distribution. This article examines the costs of transporting U.S. grain to Mexico over

land to various border locations (land routes) and by sea to Veracruz (water routes), tracking changes over time (table 1).

Table 1. Quarterly costs of transporting U.S. grain to Veracruz, Mexico, and U.S.-Mexico border locations

Cost	Water route (to Veracruz) \$/metric ton					Land route (to U.S.-Mexico border locations) \$/metric ton				
	2024 4th qtr.	2025 3rd qtr.	2025 4th qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.	2024 4th qtr.	2025 3rd qtr.	2025 4th qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.
	CORN									
	Illinois origin					Iowa origin				
Truck	17.87	17.35	16.31	-8.7	-6.0	5.97	6.98	7.39	23.8	5.9
Rail	-	-	-	-	-	59.89	59.85	60.27	0.6	0.7
Barge	32.43	30.28	29.87	-7.9	-1.4	-	-	-	-	-
Ocean	14.84	15.64	17.13	15.4	9.5	-	-	-	-	-
Total transportation cost	65.14	63.27	63.31	-2.8	0.1	65.86	66.83	67.66	2.7	1.2
Farm value	159.05	160.36	161.02	1.2	0.4	162.72	157.34	158.78	-2.4	0.9
Landed cost	224.19	223.63	224.33	0.1	0.3	228.58	224.17	226.44	-0.9	1.0
Transport % of landed cost	29	28	28	-1	0	29	30	30	1	0
Cost	Water route (to Veracruz) \$/metric ton					Land route (to U.S.-Mexico border locations) \$/metric ton				
	2024 4th qtr.	2025 3rd qtr.	2025 4th qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.	2024 4th qtr.	2025 3rd qtr.	2025 4th qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.
	SOYBEANS									
	Illinois origin					Missouri origin				
Truck	17.87	17.35	16.31	-8.7	-6.0	5.97	6.98	7.39	23.8	5.9
Rail	-	-	-	-	-	53.45	49.95	43.60	-18.4	-12.7
Barge	32.43	30.28	29.87	-7.9	-1.4	-	-	-	-	-
Ocean	14.84	15.64	17.13	15.4	9.5	-	-	-	-	-
Total transportation cost	65.14	63.27	63.31	-2.8	0.1	59.42	56.93	50.99	-14.2	-10.4
Farm value	369.89	388.26	381.64	3.2	-1.7	362.05	372.70	378.58	4.6	1.6
Landed cost	435.03	451.53	444.95	2.3	-1.5	421.47	429.63	429.57	1.9	0.0
Transport % of landed cost	15	14	14	-1	0	14	13	12	-2	-1

Table 1 continues on page 5

Table 1 continues from page 4

Cost	Water route (to Veracruz) \$/metric ton					Land route (to U.S.-Mexico border locations) \$/metric ton				
	2024 4th qtr.	2025 3rd qtr.	2025 4th qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.	2024 4th qtr.	2025 3rd qtr.	2025 4th qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.
	WHEAT									
	Illinois origin					Kansas origin				
Truck	17.87	17.35	16.31	-8.7	-6.0	5.97	6.98	7.39	23.8	5.9
Rail	-	-	-	-	-	45.15	41.96	42.11	-6.7	0.4
Barge	23.88	21.16	21.24	-11.1	0.4	-	-	-	-	-
Ocean	14.84	15.64	17.13	15.4	9.5	-	-	-	-	-
Total transportation cost	56.59	54.15	54.68	-3.4	1.0	51.12	48.94	49.50	-3.2	1.1
Farm value	202.95	179.06	190.45	-6.2	6.4	196.33	164.73	161.18	-17.9	-2.2
Landed cost	259.54	233.21	245.13	-5.6	5.1	247.45	213.67	210.68	-14.9	-1.4
Transport % of landed cost	22	23	22	1	-1	21	23	23	3	1

Note: In 2022, because of tax changes in Mexico, all three Class I railroads that ship from the United States to Mexico (BNSF, Union Pacific, and Kansas City Southern) report only rates to the border for interchange, called Rule 11 rates. The estimated total includes the estimated tariff through-rate for shuttle train service to U.S.-Mexico border locations and the reported fuel surcharge. The estimated rate does not include any additional costs for shuttle car service. Rates may be revised from what were previously published. Source for ocean freight rates: O'Neil Commodity Consulting. Source for farm values: USDA, National Agricultural Statistics Service. Landed cost is total transportation cost plus farm value. "-" indicates data not required or applicable. Total may not add exactly because of rounding.

Source: Compiled by USDA, Agricultural Marketing Service.

Quarter-to-Quarter Transportation Costs.

From third to fourth quarter 2025 (quarter to quarter), total water-route transportation costs to Mexico were up for U.S. wheat, and up slightly for corn and soybeans.¹ The rise reflected climbing ocean freight rates—driven partly by strong movements of bulk items, such as iron and coal.

Transportation costs rose for land-route corn and wheat and fell for land-route soybeans. Higher truck and rail rates (tariffs plus fuel surcharges) drove the rise for land-route corn and wheat, while reduced rail rates drove the decline for land-route soybeans.

Year-to-Year Transportation Costs. From fourth quarter 2024 to fourth quarter 2025 (year to year), transportation costs to Mexico fell for all grains except land-route corn. The total costs of all water-route grains fell with declining truck and barge rates.

Costs for land-route soybeans and wheat fell with lower rail rates. However, costs for land-route corn rose with higher truck and rail rates.

Quarter-to-Quarter Landed Costs. Quarter to quarter, changes in landed costs varied by grain and by route. By the water routes, landed costs rose for corn and wheat, and fell for soybeans.

For land-route corn, landed costs rose with both higher transportation costs and farm values. For land-route wheat, landed costs fell with falling farm values ([table 1](#) and [figs. 1](#) and [2](#)). For land-route soybeans, landed costs held steady, as a dip in transportation costs offset an increase in farm values.

The share of landed costs comprising transportation ranged from 14 percent to 28 percent for the water routes and from 12 percent to 30 percent for the land routes.

Year-to-Year Landed Costs. Year to year—for water-route corn and soybeans and land-route soybeans—landed costs rose as an increase in

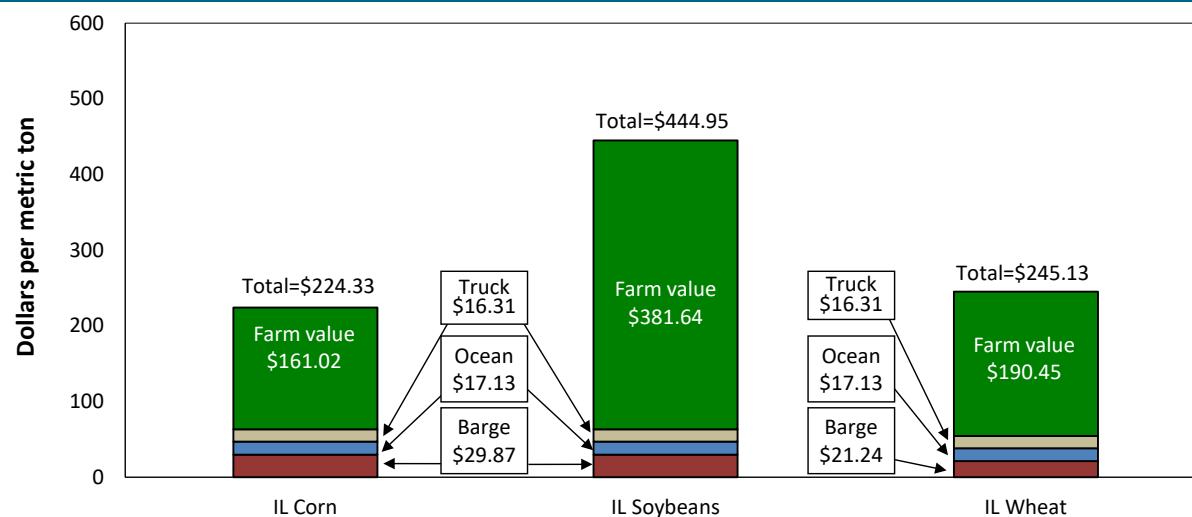
¹ Water routes typically involve truck transportation to barge to oceangoing vessel, or truck to rail to oceangoing vessel.

farm values outweighed a decrease in transportation costs. For land-route corn and both land- and water-route wheat, landed costs fell. For land- and water-route wheat, the decline reflected both lower transportation costs and lower farm values.

U.S. Exports to Mexico. According to [USDA's Foreign Agricultural Service's Global Agricultural Trade System \(GATS\)](#) data, from January to December 2025, the United States exported to Mexico the following volumes (with changes from the same 2024 period in parentheses): 26.11 million metric tons (mmt) of corn (up 5 percent); 5.46 mmt of soybeans (up 9 percent); and 4.33 mmt of wheat (up 14 percent).

Surajudeen.Olowolayemo@usda.gov

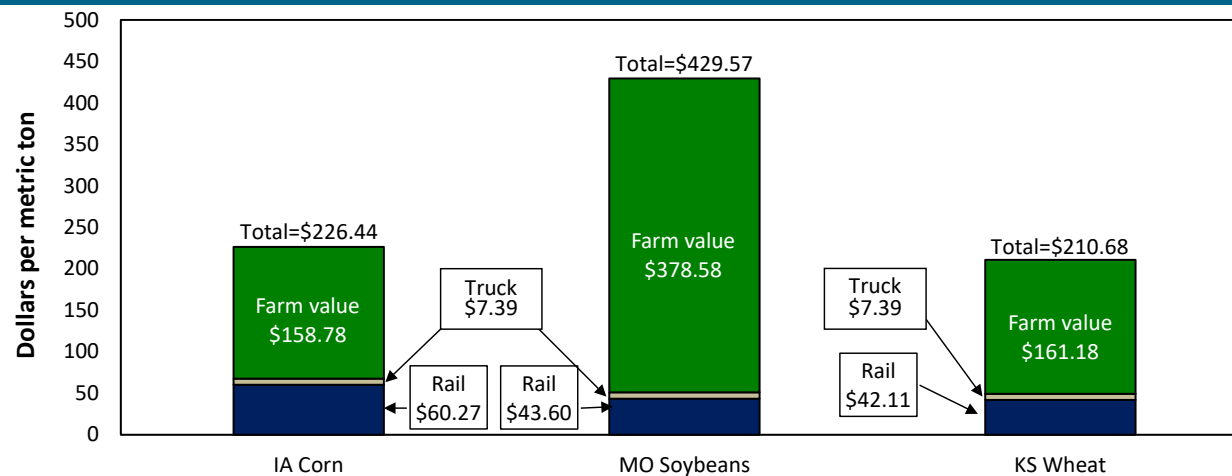
Figure 1. Fourth-quarter 2025 water-route landed costs to Veracruz, Mexico



Note: IL = Illinois.

Source: USDA, Agricultural Marketing Service.

Figure 2. Fourth-quarter 2025 land-route landed costs to U.S.-Mexico border locations



Note: IA = Iowa; MO = Missouri; KS = Kansas.

Source: USDA, Agricultural Marketing Service.

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.

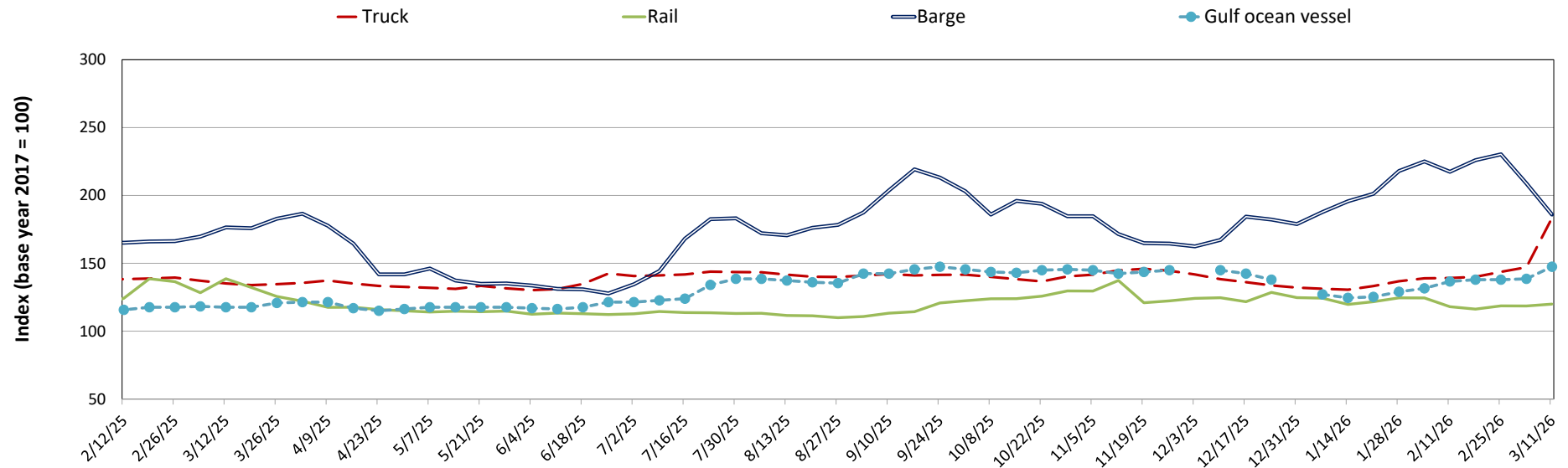
Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
03/11/26	183	120	186	147	157
03/04/26	147	119	209	139	148
03/12/25	135	139	176	118	128

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.

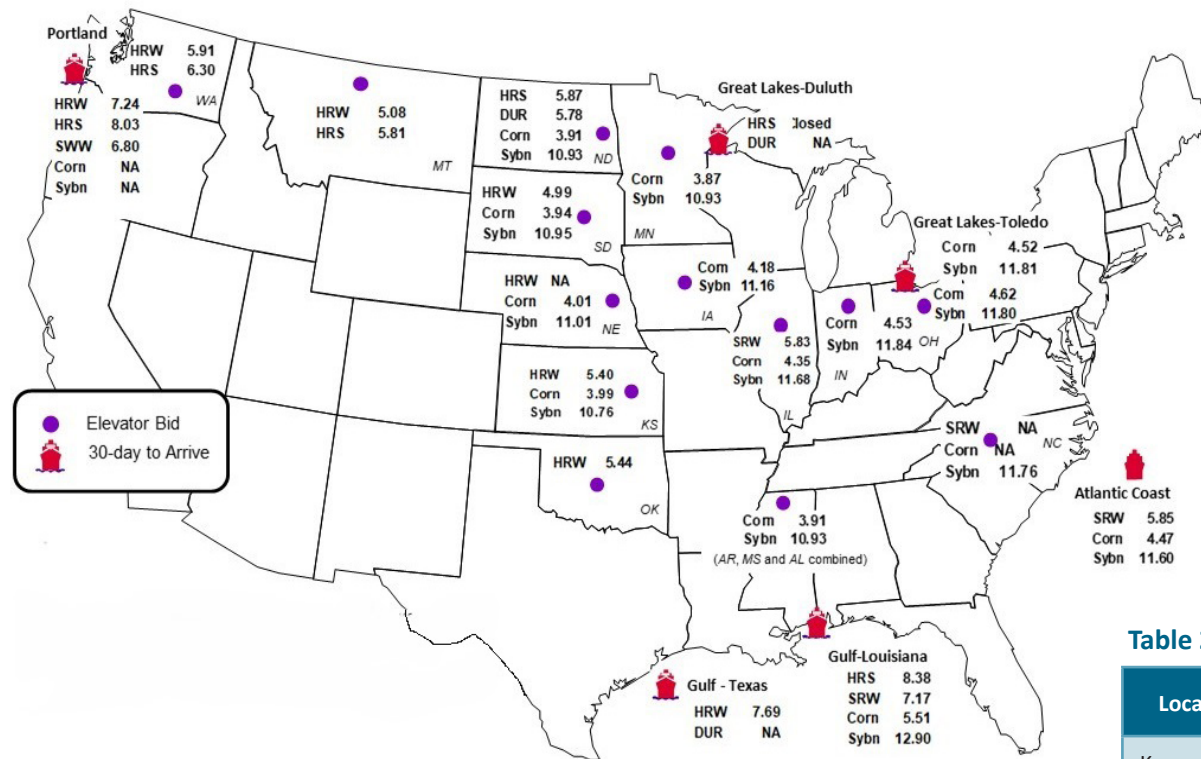
Figure 1. Grain transportation cost indicators as of week ending 3/11/26



Source: USDA, Agricultural Marketing Service.

Figure 2. Grain bid summary

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



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

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

Commodity	Origin-destination	3/6/2026	2/27/2026
Corn	IL-Gulf	-1.16	-1.24
Corn	NE-Gulf	-1.50	-1.51
Soybean	IA-Gulf	-1.74	-1.81
HRW	KS-Gulf	-2.29	-2.18
HRS	ND-Portland	-2.16	-1.97

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	3/6/2026	Week ago 2/27/2026	Year ago 3/7/2025
Kansas City	Wheat	Mar	6.294	5.806	5.790
Minneapolis	Wheat	Mar	6.315	5.993	5.926
Chicago	Wheat	Mar	6.196	5.914	5.616
Chicago	Corn	Mar	4.680	4.486	4.702
Chicago	Soybean	Mar	12.180	11.706	10.170

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.

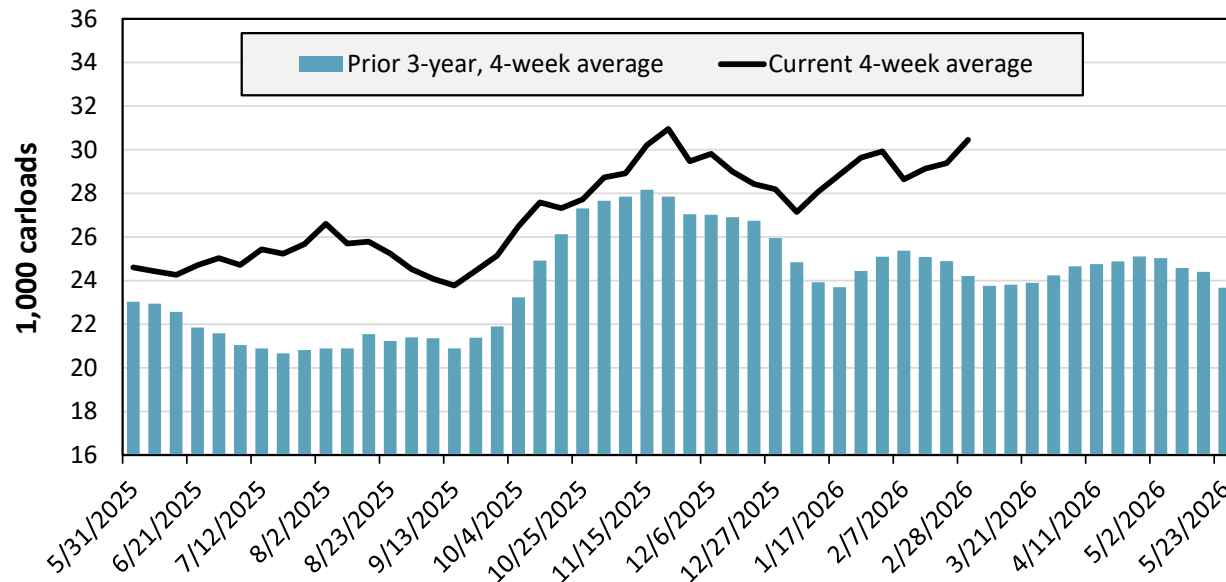
Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

For the week ending: 2/28/2026	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,633	3,039	14,014	6,524	4,552	2,279	32,041
This week last year	1,797	2,436	10,573	6,118	2,032	1,350	24,306
2026 YTD	12,458	21,814	105,820	57,398	29,827	14,223	241,540
2025 YTD	15,771	25,935	91,742	49,059	20,569	11,568	214,644
2026 YTD as % of 2025 YTD	79	84	115	117	145	123	113
Last 4 weeks as % of 2025	86	100	144	125	166	138	132
Last 4 weeks as % of 3-yr. avg.	82	102	133	130	141	130	126
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 28, grain carloads were up 4 percent from the previous week, up 32 percent from last year, and up 26 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: 2/27/2026		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	31.0	31.6	18.6	19.8	9.9	29.0	23.3
	Average over last 4 weeks	43.6	25.1	20.8	20.7	12.7	28.8	25.3
	Average of same 4 weeks last year	26.3	36.8	65.9	19.3	10.2	n/a	31.7
Average grain unit train speeds (miles per hour)	This week	22.8	20.1	24.4	23.4	22.6	18.8	22.0
	Average over last 4 weeks	23.5	20.2	25.0	23.5	23.1	19.5	22.4
	Average of same 4 weeks last year	21.7	18.4	24.1	22.1	22.9	n/a	21.8

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

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

Source: Surface Transportation Board.

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

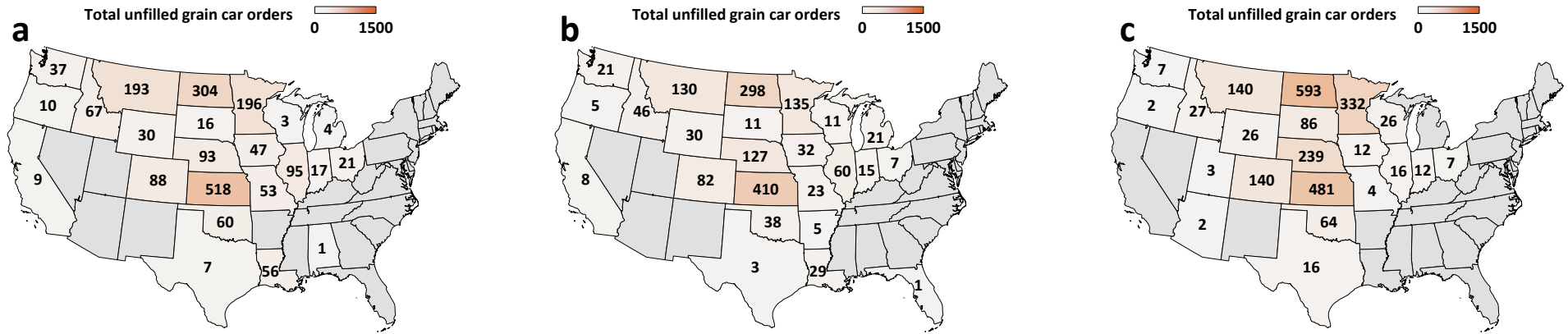
For the week ending: 2/27/2026		East		West		Central U.S.		U.S. Total
		CSX	NS	BNSF	UP	CN	CPKC	
Average number of empty grain cars not moved in over 48 hours	This week	81	8	269	73	4	231	666
	Average over last 4 weeks	54	10	286	56	5	257	667
	Average of same 4 weeks last year	74	6	865	103	16	n/a	1,065
Average number of loaded grain cars not moved in over 48 hours	This week	62	134	429	71	24	491	1,212
	Average over last 4 weeks	43	144	457	45	26	529	1,243
	Average of same 4 weeks last year	77	241	1,576	74	13	n/a	1,980
Average number of grain unit trains held	This week	0	0	2	2	1	5	10
	Average over last 4 weeks	0	0	3	4	1	4	12
	Average of same 4 weeks last year	1	1	42	8	0	n/a	50
Total unfilled manifest grain car orders	This week	25	44	570	1,092	0	194	1,925
	Average over last 4 weeks	45	11	571	740	0	179	1,546
	Average of same 4 weeks last year	21	1	847	946	0	n/a	1,814

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](#).

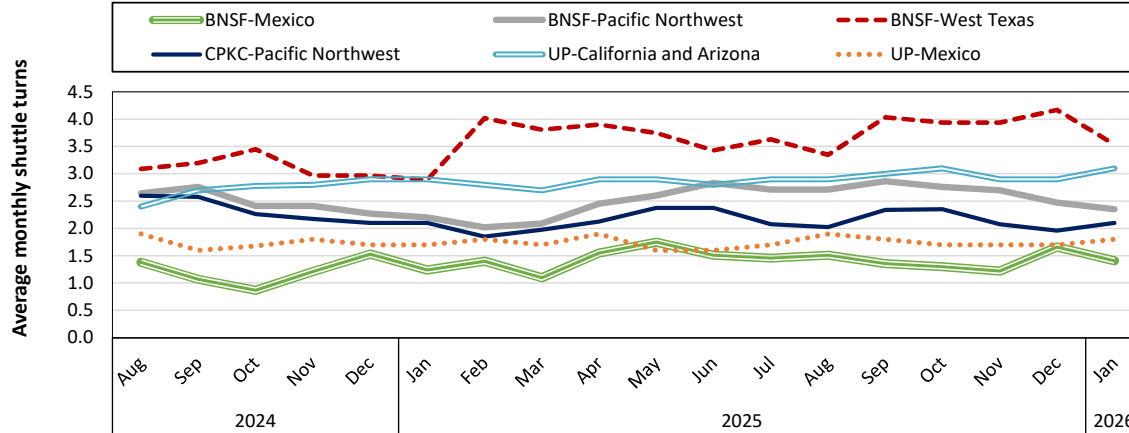
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 2/27/2026 (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

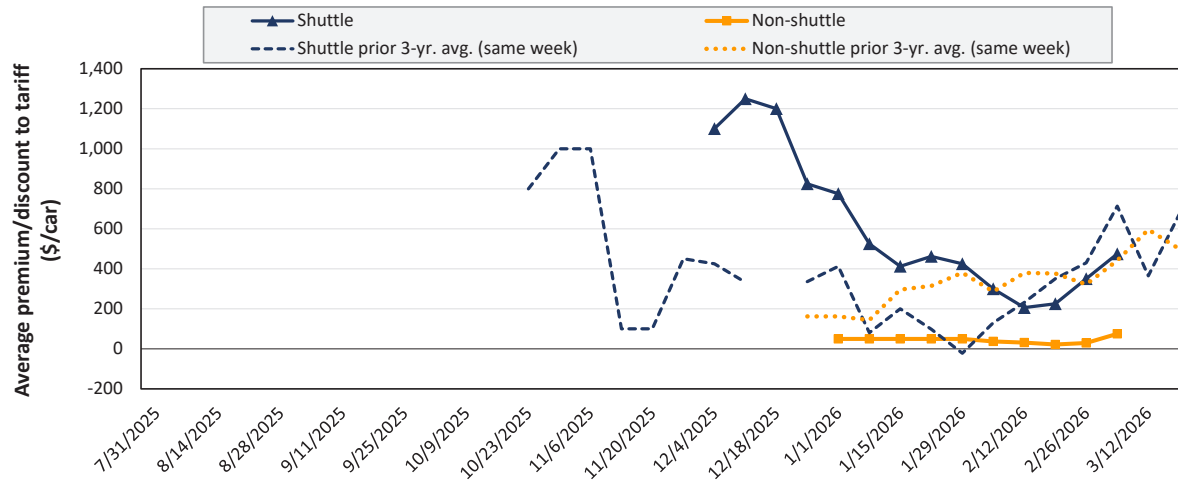


In January 2026, BNSF Railway's average monthly grain shuttle turns were 1.4 to Mexico, 2.4 to the Pacific Northwest, and 3.5 to West Texas. CPKC's shuttle turns averaged 2.1 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 3.1 to California and Arizona, and they averaged 1.8 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 March 2026



Average non-shuttle bids/offers rose \$46 this week, and are at the peak.

Average shuttle bids/offers rose \$125 this week and are \$775 below the peak.

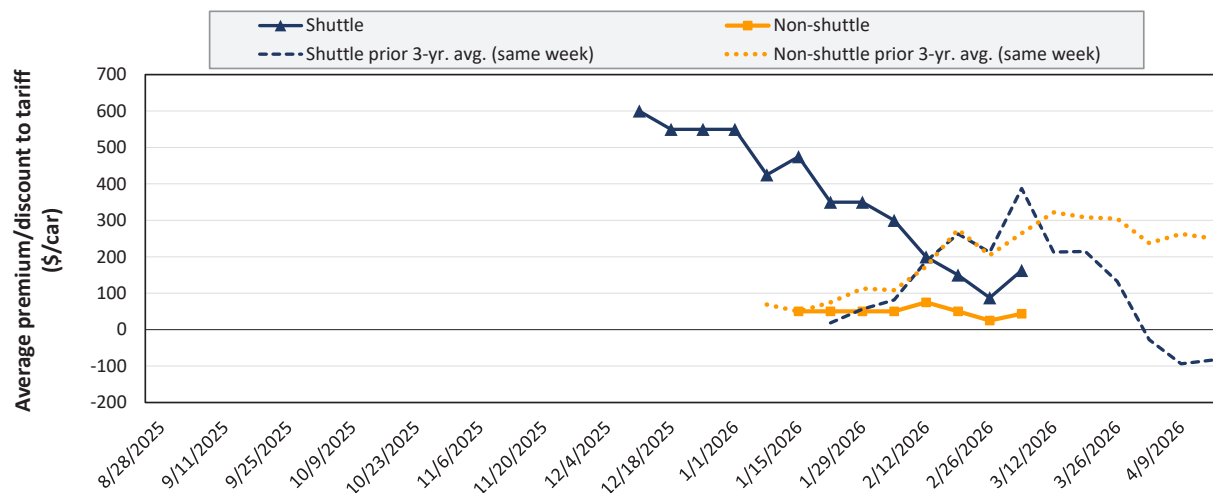
3/5/2026	BNSF	UP
Non-Shuttle	\$25	\$125
Shuttle	\$375	\$575

Note: Shuttle bids/offers are for shuttle trains—110+ 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 the Malsam Company.

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



Average non-shuttle bids/offers rose \$19 this week, and are \$31 below the peak.

Average shuttle bids/offers rose \$75 this week and are \$438 below the peak.

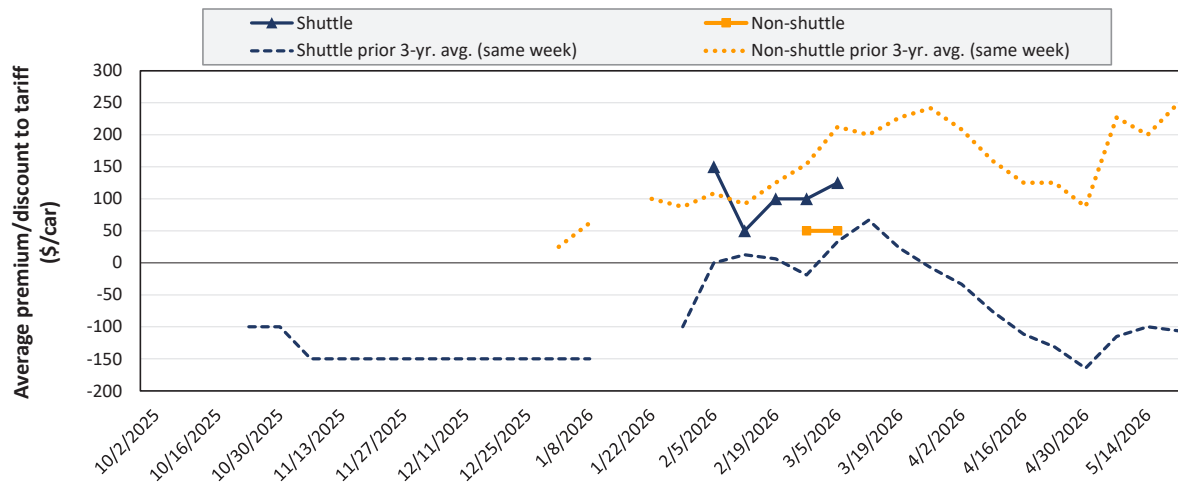
3/5/2026	BNSF	UP
Non-Shuttle	\$13	\$75
Shuttle	\$275	\$50

Note: Shuttle bids/offers are for shuttle trains—110+ 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 the Malsam Company.

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



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

Average shuttle bids/offers rose \$25 this week and are \$25 below the peak.

3/5/2026	BNSF	UP
Non-Shuttle	\$50	n/a
Shuttle	\$125	n/a

Note: Shuttle bids/offers are for shuttle trains—110+ 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 the Malsam Company.

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

For the week ending: 3/5/2026		Delivery period					
		Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Non-shuttle	BNSF	25	13	50	n/a	n/a	n/a
	Change from last week	-8	-13	0	n/a	n/a	n/a
	Change from same week 2025	-675	-263	-250	n/a	n/a	n/a
	UP	125	75	n/a	n/a	n/a	n/a
	Change from last week	100	50	n/a	n/a	n/a	n/a
	Change from same week 2025	-25	-38	n/a	n/a	n/a	n/a
Shuttle	BNSF	375	275	125	100	n/a	n/a
	Change from last week	75	100	25	25	n/a	n/a
	Change from same week 2025	-1,042	-113	50	n/a	n/a	n/a
	UP	575	50	n/a	n/a	n/a	n/a
	Change from last week	175	50	n/a	n/a	n/a	n/a
	Change from same week 2025	428	150	n/a	n/a	n/a	n/a
	CPKC	0	100	100	n/a	n/a	n/a
	Change from last week	-75	0	0	n/a	n/a	n/a
	Change from same week 2025	-1,000	n/a	n/a	n/a	n/a	n/a

Note: Shuttle bids/offers are for shuttle trains—110+ 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 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, March 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	\$71.22	\$5,903.22	\$1.60	\$58.62	2.7
	BNSF	Williston, ND	Superior, WI	Shuttle	\$4,291	\$36.66	\$4,327.66	\$1.17	\$42.98	4.2
	CPKC	Westby, MT	St. Louis, MO	Unit	\$5,788	\$480.37	\$6,268.37	\$1.69	\$62.25	3.4
HRS	BNSF	Alton (Hillsboro), ND	Chicago, IL	DET	\$4,804	\$42.66	\$4,846.66	\$1.31	\$48.13	3.7
	BNSF	Alton (Hillsboro), ND	PNW (Seattle, WA)	Shuttle	\$6,215	\$90.06	\$6,305.06	\$1.70	\$62.61	2.3
	BNSF	Alton (Hillsboro), ND	Superior, WI	Shuttle	\$2,865	\$17.64	\$2,882.64	\$0.78	\$28.63	7.0
	BNSF	Alton (Hillsboro), ND	Texas Gulf (Houston, TX)	Shuttle	\$5,732	\$91.74	\$5,823.74	\$1.57	\$57.83	4.3
	BNSF	Bucyrus, ND	PNW (Seattle, WA)	Shuttle	\$5,838	\$76.02	\$5,914.02	\$1.60	\$58.73	2.6
	BNSF	Macon, MT	PNW (Seattle, WA)	Shuttle	\$5,412	\$62.28	\$5,474.28	\$1.48	\$54.36	3.0
	CPKC	Minot, ND	Kalama, WA	Unit	\$5,298	\$425.32	\$5,723.32	\$1.55	\$56.84	-3.3
	CPKC	Nekoma, ND	Chicago, IL	Manifest	\$5,030	\$255.61	\$5,285.61	\$1.43	\$52.49	4.0
HRW	BNSF	Concordia, KS	Greenwood (Mendota), IL	Shuttle	\$3,400	\$38.28	\$3,438.28	\$0.93	\$34.14	-12.1
	BNSF	Enid, OK	Texas Gulf (Houston, TX)	Shuttle	\$3,600	\$33.78	\$3,633.78	\$0.98	\$36.09	-14.6
	BNSF	Garden City, KS	PNW (Seattle, WA)	Shuttle	\$5,800	\$114.00	\$5,914.00	\$1.60	\$58.73	-14.1
	BNSF	Garden City, KS	San Bernardino, CA	DET	\$5,700	\$82.56	\$5,782.56	\$1.56	\$57.42	-1.4
	BNSF	Garden City, KS	Texas Gulf (Houston, TX)	Shuttle	\$4,200	\$51.54	\$4,251.54	\$1.15	\$42.22	-12.7
	BNSF	Salina, KS	Texas Gulf (Houston, TX)	Shuttle	\$4,000	\$45.42	\$4,045.42	\$1.09	\$40.17	-13.6
	BNSF	Wichita, KS	Birmingham, AL	Shuttle	\$3,500	\$51.84	\$3,551.84	\$0.96	\$35.27	-15.0
	BNSF	Wichita, KS	Chicago, IL	DET	\$3,700	\$37.98	\$3,737.98	\$1.01	\$37.12	-12.7
	BNSF	Wichita, KS	Texas Gulf (Houston, TX)	Shuttle	\$3,900	\$38.28	\$3,938.28	\$1.06	\$39.11	-12.0
	UP	Byers, CO	Houston, TX	Shuttle	\$4,525	\$337.27	\$4,862.27	\$1.31	\$48.28	-8.0
	UP	Goodland, KS	Kansas City, MO	Manifest	\$4,967	\$126.15	\$5,093.15	\$1.38	\$50.58	1.6
	UP	Medford, OK	Houston, TX	Shuttle	\$3,775	\$166.46	\$3,941.46	\$1.07	\$39.14	-9.5
	UP	Salina, KS	Houston, TX	Shuttle	\$4,025	\$221.85	\$4,246.85	\$1.15	\$42.17	-8.9
HRS/HRW	BNSF	Bowdle, SD	Chicago, IL	DET	\$4,791	\$46.32	\$4,837.32	\$1.31	\$48.04	3.6
	BNSF	Conrad, MT	PNW (Seattle, WA)	Shuttle	\$4,439	\$45.48	\$4,484.48	\$1.21	\$44.53	3.9
Soft white	BNSF	Templin (Ritzville), WA	PNW (Seattle, WA)	Shuttle	\$2,032	\$19.98	\$2,051.98	\$0.55	\$20.38	-0.6
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 Railway, CPKC, CSX Transportation, and Union Pacific Railroad.

Table 7. Rail tariff rates for corn and soybean unit/shuttle train shipments, March 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	\$63.96	\$5,663.96	\$1.43	\$56.25	-4.1
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	\$5,470	\$101.04	\$5,571.04	\$1.41	\$55.32	-1.2
	BNSF	Edison, NE	Hanford, CA	Railroad	\$5,460	\$106.56	\$5,566.56	\$1.40	\$55.28	-9.9
	BNSF	Edison, NE	Hereford, TX	Railroad	\$4,500	\$43.68	\$4,543.68	\$1.15	\$45.12	-11.1
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	\$5,350	\$105.54	\$5,455.54	\$1.38	\$54.18	-1.3
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	\$4,620	\$56.10	\$4,676.10	\$1.18	\$46.44	0.5
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	\$4,260	\$45.84	\$4,305.84	\$1.09	\$42.76	-11.7
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	\$4,000	\$56.22	\$4,056.22	\$1.02	\$40.28	-12.5
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	\$5,430	\$85.14	\$5,515.14	\$1.39	\$54.77	-1.0
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	\$5,430	\$99.96	\$5,529.96	\$1.39	\$54.92	-1.2
	CN	Gibson City, IL	Reserve, LA	Private	\$2,301	\$276.66	\$2,577.66	\$0.65	\$25.60	3.3
	CN	Gibson City, IL	Reserve, LA	Railroad	\$2,681	\$276.66	\$2,957.66	\$0.75	\$29.37	2.8
	CPKC	Delhi, LA	Morton, MS	Railroad	\$1,342	\$42.00	\$1,384.00	\$0.35	\$13.74	-0.3
	CPKC	Enderlin, ND	Kalama, WA	Railroad	\$5,047	\$489.14	\$5,536.14	\$1.40	\$54.98	0.1
	CPKC	Glenwood, MN	Boardman, OR	Railroad	\$5,513	\$470.69	\$5,983.69	\$1.51	\$59.42	0.1
	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	\$200.39	\$4,135.39	\$1.04	\$41.07	-3.8
	UP	Frankfort, KS	Calipatria, CA	Railroad	\$5,855	\$455.88	\$6,310.88	\$1.59	\$62.67	-2.8
Soybeans	UP	Mead, NE	Keyes, CA	Railroad	\$6,015	\$503.73	\$6,518.73	\$1.64	\$64.73	-2.8
	UP	Nebraska City, NE	Amarillo, TX	Railroad	\$4,855	\$207.06	\$5,062.06	\$1.28	\$50.27	-3.1
	UP	Sloan, IA	Burley, ID	Railroad	\$5,535	\$341.04	\$5,876.04	\$1.48	\$58.35	-2.9
	UP	Sterling, IL	Nashville, AR	Railroad	\$4,075	\$209.67	\$4,284.67	\$1.08	\$42.55	-3.7
	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	\$6,135	\$91.68	\$6,226.68	\$1.68	\$61.83	-1.0
	BNSF	Argyle, MN	Texas Gulf (Houston, TX)	Railroad	\$5,185	\$98.04	\$5,283.04	\$1.43	\$52.46	-22.9
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	\$6,085	\$88.14	\$6,173.14	\$1.67	\$61.30	-0.9
	BNSF	Casselton, ND	St. Louis, MO	Railroad	\$3,400	\$51.30	\$3,451.30	\$0.93	\$34.27	-24.5
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	\$6,185	\$97.44	\$6,282.44	\$1.70	\$62.39	-1.0
	CN	Gibson City, IL	Reserve, LA	Private	\$2,301	\$276.66	\$2,577.66	\$0.70	\$25.60	3.3
	CN	Gibson City, IL	Reserve, LA	Railroad	\$2,681	\$276.66	\$2,957.66	\$0.80	\$29.37	2.8
	CPKC	Enderlin, ND	Kalama, WA	Railroad	\$5,785	\$489.14	\$6,274.14	\$1.70	\$62.31	0.1
	CPKC	Enderlin, ND	East St. Louis, IL	Railroad	\$3,526	\$373.86	\$3,899.86	\$1.05	\$38.73	0.2
	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	\$216.63	\$3,866.63	\$1.05	\$38.40	-28.2
	UP	Cozad, NE	Kalama, WA	Railroad	\$5,140	\$452.98	\$5,592.98	\$1.51	\$55.54	-15.6
	UP	Cozad, NE	Houston, TX	Railroad	\$4,010	\$312.62	\$4,322.62	\$1.17	\$42.93	-26.0
	UP	Sloan, IA	Ama, LA	Railroad	\$4,090	\$356.99	\$4,446.99	\$1.20	\$44.16	-25.5

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 Railway, Canadian National Railway, CPKC, CSX Transportation, and Union Pacific Railroad.

Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, March 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	\$77	\$4,718	\$1.18	\$46.43	0.6%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$450	\$5,530	\$1.38	\$54.43	-0.7%
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	\$5,550	\$498	\$6,048	\$1.51	\$59.52	-0.7%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$429	\$5,434	\$1.36	\$53.48	-0.7%
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,190	\$456	\$5,646	\$1.41	\$55.57	-0.7%
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$4,535	\$370	\$4,905	\$1.23	\$48.28	-3.5%
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$4,655	\$385	\$5,040	\$1.26	\$49.60	-3.4%
	Superior, NE	El Paso, TX	BNSF	Shuttle	\$4,622	\$60	\$4,682	\$1.17	\$46.08	-8.2%
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$450	\$5,530	\$1.48	\$54.43	-0.7%
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$4,325	\$65	\$4,390	\$1.18	\$43.21	-19.2%
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$4,950	\$352	\$5,302	\$1.42	\$52.18	-20.0%
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$4,325	\$65	\$4,390	\$1.18	\$43.21	-19.2%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$429	\$5,434	\$1.46	\$53.48	-0.7%
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$5,035	\$369	\$5,404	\$1.45	\$53.19	-19.7%
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,000	\$47	\$3,047	\$0.82	\$29.99	-26.0%
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,800	\$47	\$2,847	\$0.76	\$28.02	-22.6%
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,099	\$264	\$4,363	\$1.17	\$42.94	-9.3%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$429	\$5,434	\$1.46	\$53.48	-0.7%
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,024	\$233	\$4,257	\$1.14	\$41.90	-7.3%

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

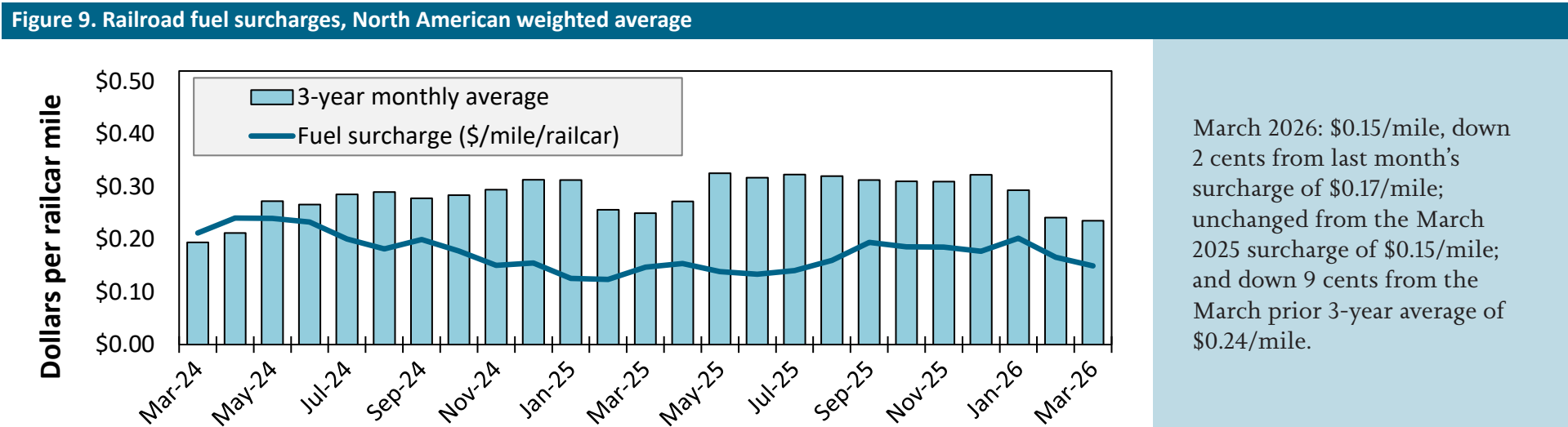
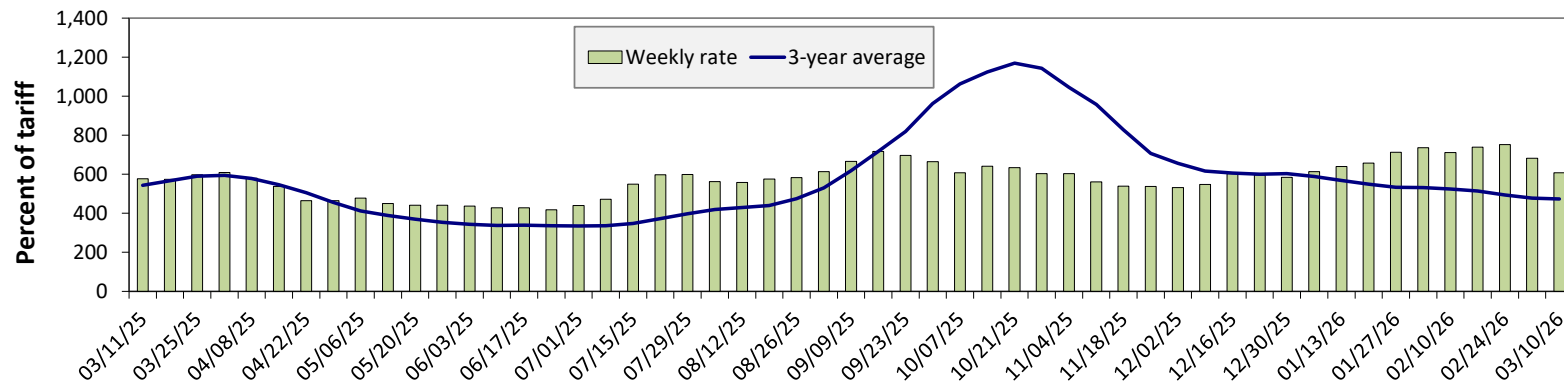


Figure 10. Illinois River barge freight rate



For the week ending March 10: 11 percent lower than the previous week; 5 percent higher than last year; and 28 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	3/10/2026	n/a	640	608	507	559	402
	3/3/2026	n/a	690	683	578	654	506
\$/ton	3/10/2026	n/a	34.05	28.21	20.23	26.22	12.62
	3/3/2026	n/a	36.71	31.69	23.06	30.67	15.89
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	12	5	17	24	13
	3-year avg.	n/a	31	28	37	35	31
Rate	April	639	593	545	470	503	378
	June	571	543	486	423	444	344

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](#).

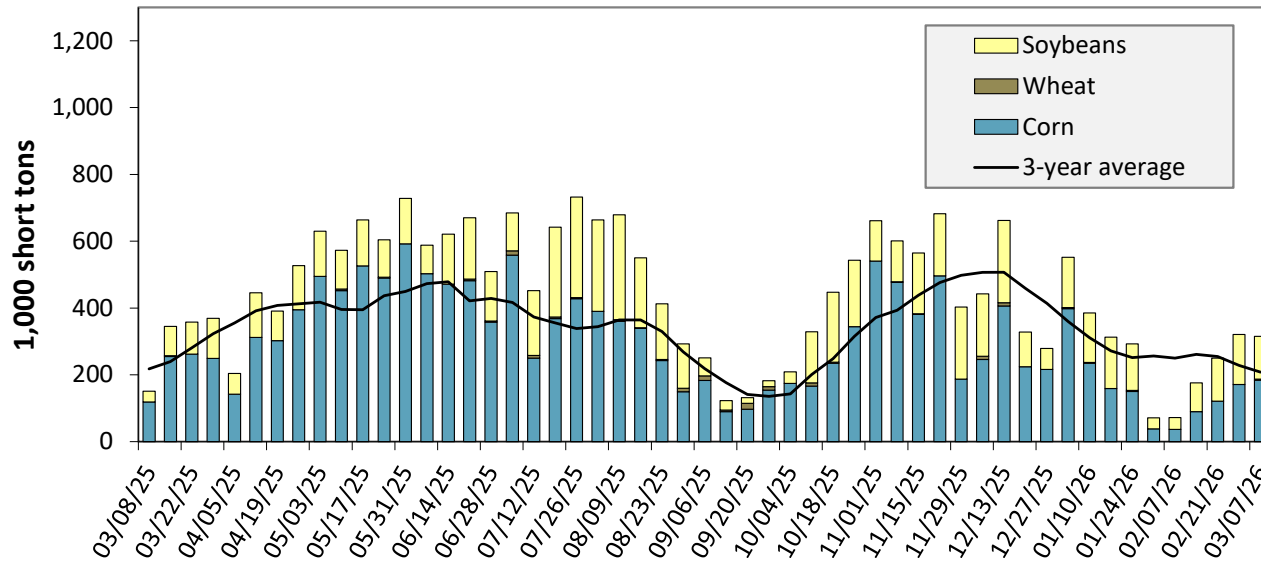
Source: USDA, Agricultural Marketing Service.

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 March 7: 109 percent higher than last year and 52 percent higher than the 3-year average.

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

Source: U.S. Army Corps of Engineers.

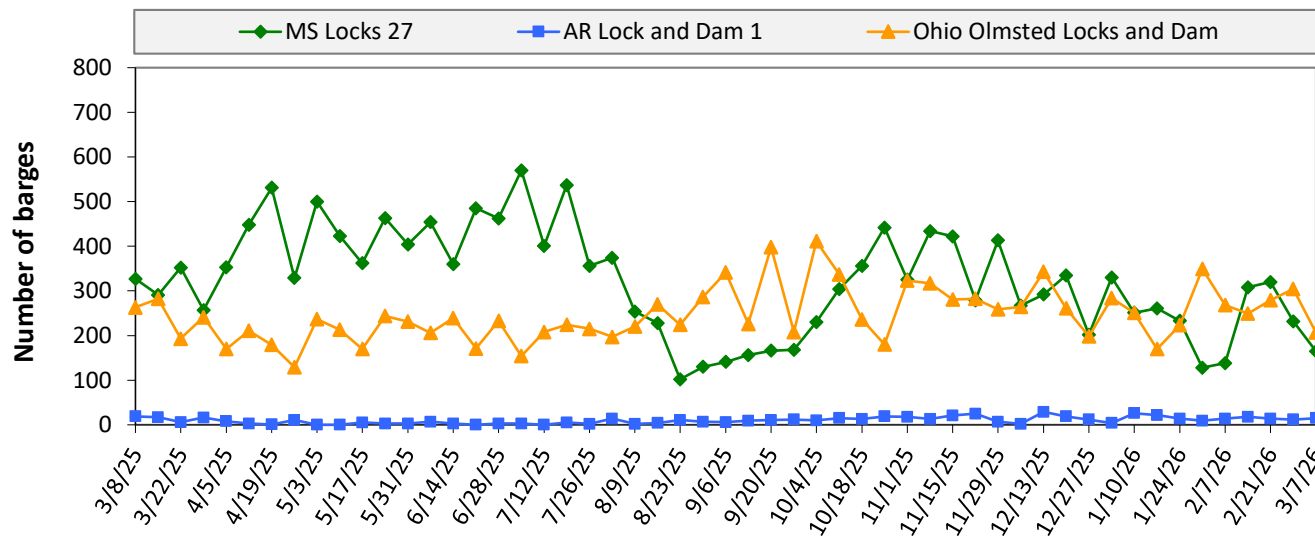
Table 10. Barged grain movements (1,000 tons)

For the week ending 03/07/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	43	3	10	0	56
Mississippi River (Alton, IL (L26))	190	6	133	0	329
Mississippi River (Granite City, IL (L27))	184	3	128	0	315
Illinois River (La Grange)	117	3	106	0	226
Ohio River (Olmsted)	145	12	84	16	258
Arkansas River (L1)	0	10	28	0	38
Weekly total - 2026	329	25	240	16	610
Weekly total - 2025	245	21	117	0	384
2026 YTD	2,105	138	1,892	26	4,161
2025 YTD	2,818	168	2,355	20	5,362
2026 as % of 2025 YTD	75	82	80	127	78
Last 4 weeks as % of 2025	103	88	134	-	115
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.

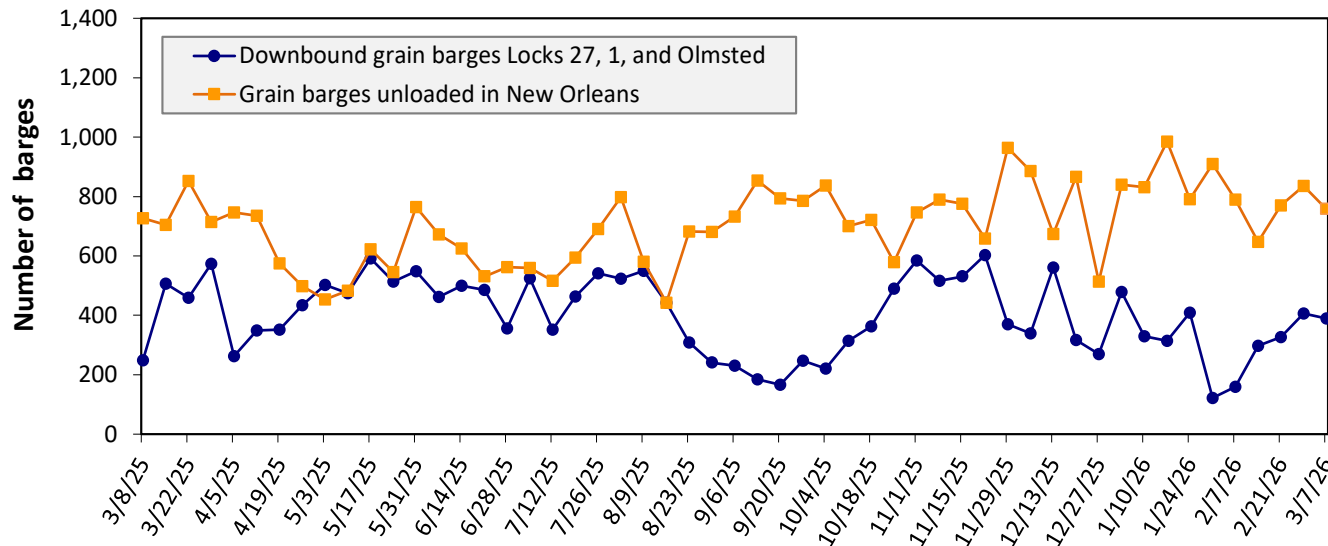
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending March 7: 387 barges transited the locks, 161 barges fewer than the previous week, and 43 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 March 7: 390 barges moved down river, 16 fewer than the previous week; 758 grain barges unloaded in the New Orleans Region, 9 percent fewer than the previous week.

Note: Olmsted = Olmsted Locks and Dam.

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

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

River	Origin	\$/ton			Current month % change from the same month	
		March 2026	February 2026	March 2025	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	\$22.16	\$22.13	\$21.55	2.8	5.5
	Central Ferry, WA/Almota, WA	\$21.23	\$21.20	\$20.65	2.8	5.4
	Lyons Ferry, WA	\$20.18	\$20.15	\$19.64	2.8	5.2
	Windust, WA/Lower Monumental, WA	\$19.11	\$19.08	\$18.61	2.7	5.1
	Sheffler, WA	\$19.08	\$19.05	\$18.58	2.7	5.1
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	\$17.84	\$17.81	\$17.38	2.7	4.9
	Port Kelly, WA/Wallula, WA	\$17.61	\$17.58	\$17.16	2.6	4.8
	Umatilla, OR	\$17.51	\$17.48	\$17.06	2.7	4.8
	Boardman, OR/Hogue Warner, OR	\$17.24	\$17.21	\$16.80	2.6	4.8
	Arlington, OR/Roosevelt, WA	\$17.08	\$17.05	\$16.64	2.7	4.7
	Biggs, OR	\$15.70	\$15.67	\$15.31	2.6	4.4
	The Dalles, OR	\$14.56	\$14.53	\$14.21	2.5	4.1

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)

February, 2026	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	325	0	325
Columbia River (Bonneville Lock and Dam (L1))	438	0	438
Monthly total 2025	438	0	438
Monthly total 2024	355	0	355
2025 YTD	765	0	765
2024 YTD	756	0	756

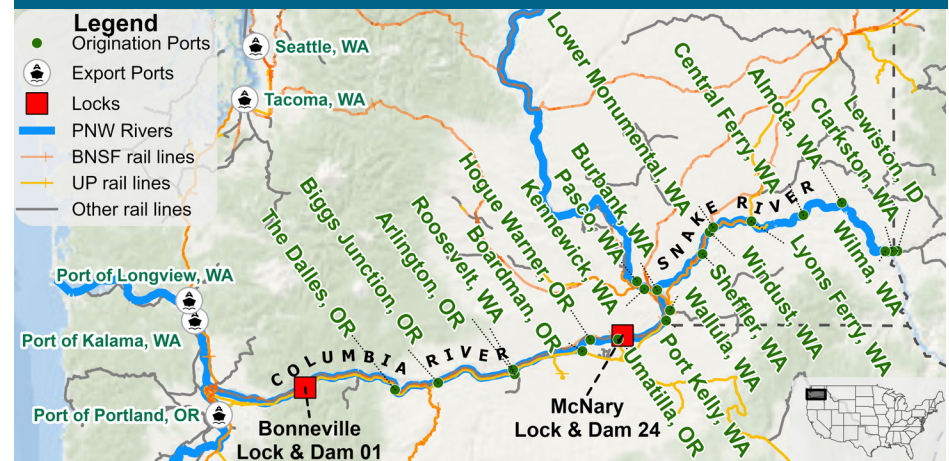
Note: "Other" refers to corn, soybeans, oats, barley, and rye. Totals may not add up because of rounding. "Monthly total" refers to grain moving through Lock 1, headed for export.

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.

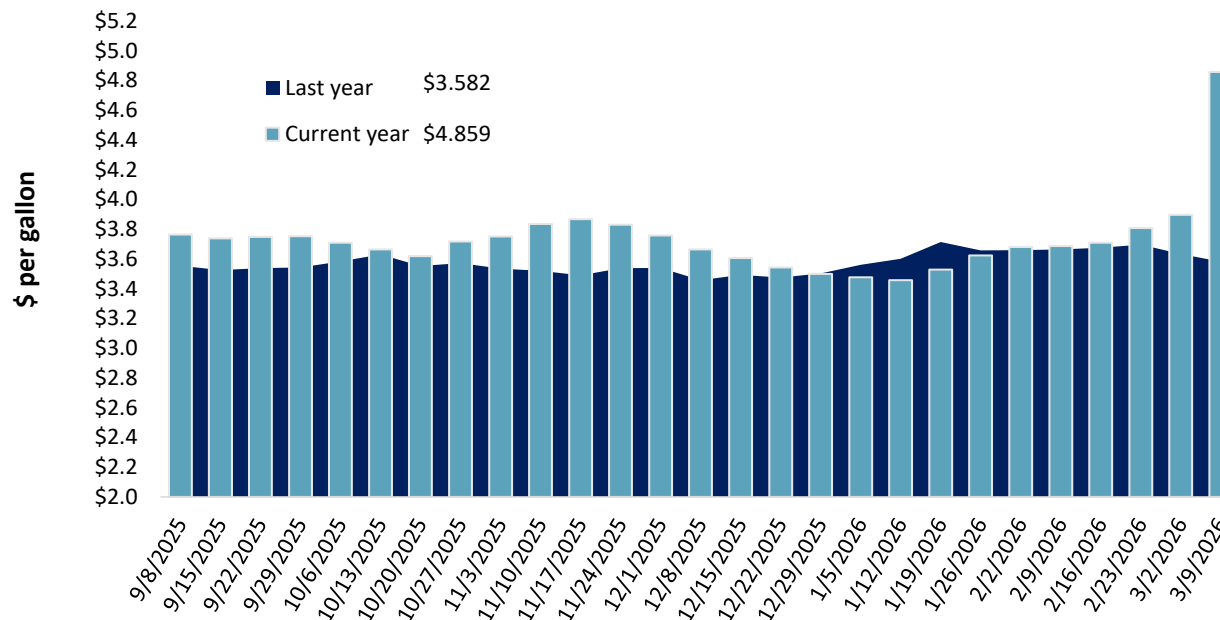
Table 13. Retail on-highway diesel prices, week ending 3/9/2026 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.901	0.977	1.202
	New England	4.970	0.656	0.939
	Central Atlantic	4.940	0.818	1.033
	Lower Atlantic	4.880	1.072	1.293
II	Midwest	4.801	0.913	1.304
III	Gulf Coast	4.627	1.029	1.343
IV	Rocky Mountain	4.397	0.660	0.983
V	West Coast	5.556	1.022	1.306
	West Coast less California	5.088	0.950	1.320
	California	6.096	1.106	1.289
Total	United States	4.859	0.962	1.277

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 March 9, the U.S. average diesel fuel price increased 96.2 cents from the previous week to \$4.859 per gallon, 127.7 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 3/05/2026	1,450	711	1,362	1,061	172	4,756	24,777	9,342	38,874
	This week year ago	1,554	751	1,669	1,625	77	5,676	20,844	6,527	33,046
	Last 4 wks. as % of same period 2024/25	93	92	84	72	229	86	120	157	122
Current shipped (cumulative) exports sales	2025/26 YTD	6,870	2,466	4,774	4,231	404	18,744	41,736	27,149	87,629
	2024/25YTD	3,594	2,341	5,048	4,140	250	15,373	29,681	38,353	83,406
	YTD 2025/26 as % of 2024/25	191	105	95	102	162	122	141	71	105
	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 3/05/2026	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	20,117	18,291	10	19,839
Japan	11,079	7,947	39	10,478
Colombia	5,363	5,091	5	5,493
China	0	32	-100	3,461
Korea	6,654	2,967	124	3,127
Top 5 importers	36,559	31,361	17	39,272
Total U.S. corn export sales	66,513	50,524	32	54,276
% of YTD current month's export projection	79%	70%	-	-
Change from prior week	1,531	968	-	-
Top 5 importers' share of U.S. corn export sales	55%	62%	-	72%
USDA forecast March 2026	83,824	72,597	15	-
Corn use for ethanol USDA forecast, March 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 3/5/2026	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
China	10,900	21,364	-49	26,078
Mexico	4,266	3,861	10	4,762
Japan	1,559	1,517	3	2,107
Egypt	4,160	2,548	63	2,098
Indonesia	1,693	1,278	32	1,997
Top 5 importers	22,578	30,568	-26	37,042
Total U.S. soybean export sales	36,491	44,880	-19	48,941
% of YTD current month's export projection	85%	88%	-	-
Change from prior week	457	694	-	-
Top 5 importers' share of U.S. soybean export sales	62%	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 3/05/2026	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	4,293	3,944	9	3,358
Philippines	2,789	2,606	7	2,473
Japan	2,057	1,950	5	2,045
China	333	139	139	1,137
Korea	1,844	2,358	-22	1,674
Taiwan	907	956	-5	935
Thailand	657	863	-24	667
Nigeria	1,412	531	166	629
Indonesia	1,070	692	55	518
Colombia	703	429	64	489
Top 10 importers	16,064	14,467	11	13,926
Total U.S. wheat export sales	23,500	21,048	12	19,135
% of YTD current month's export projection	96%	94%	-	-
Change from prior week	456	783	-	-
Top 10 importers' share of U.S. wheat export sales	68%	69%	-	73%
USDA forecast, March 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)

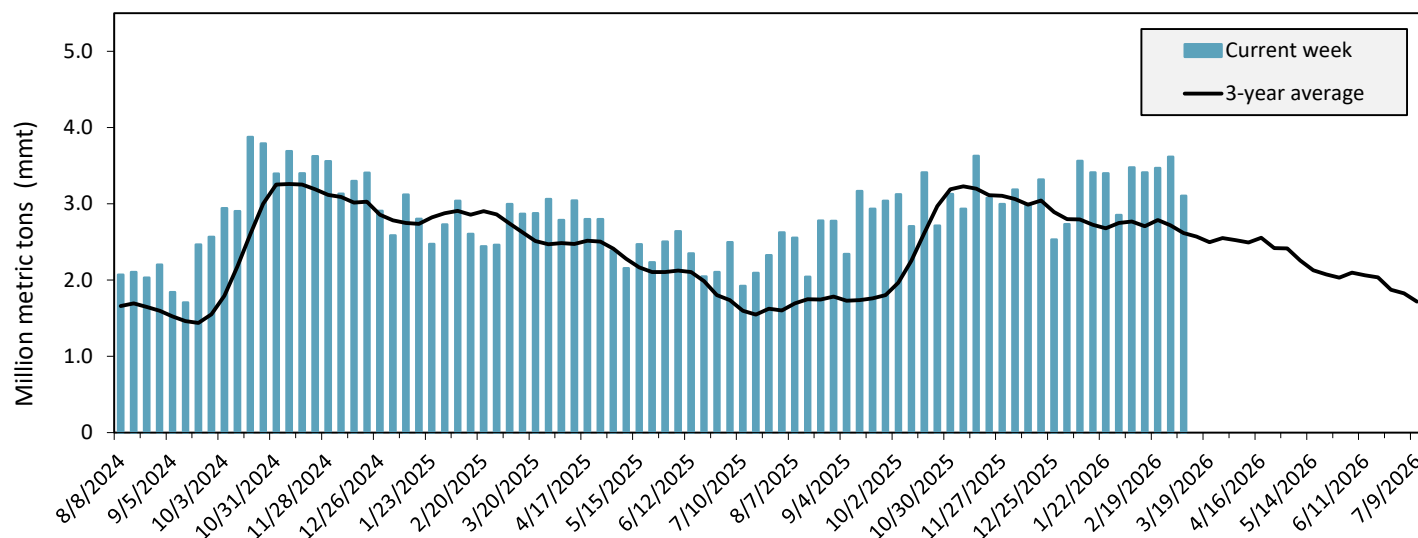
Port regions	Commodity	For the week ending 03/05/2026	Previous week*	Current week as % of previous	2026 YTD*	2025 YTD*	2026 YTD as % of 2025 YTD	Last 4-weeks as % of:		2025 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	447	575	78	4,702	3,970	118	141	233	24,214
	Soybeans	203	139	146	2,030	1,318	154	204	120	2,957
	Wheat	308	200	154	2,039	1,705	120	150	112	12,271
	All grain	958	913	105	8,771	7,062	124	151	158	39,721
Mississippi Gulf	Corn	745	877	85	6,275	6,573	95	93	123	37,115
	Soybeans	469	783	60	6,730	5,658	119	119	94	23,350
	Wheat	30	48	63	500	524	95	114	81	3,980
	All grain	1,245	1,708	73	13,504	12,756	106	104	107	64,484
Texas Gulf	Corn	30	0	n/a	281	59	477	388	400	590
	Soybeans	0	0	n/a	87	86	101	0	0	1,431
	Wheat	65	65	100	781	424	184	161	157	4,690
	All grain	304	299	102	2,672	651	411	343	260	7,774
Interior	Corn	289	351	82	2,843	1,955	145	143	145	15,546
	Soybeans	151	130	116	1,266	1,183	107	111	99	7,712
	Wheat	93	42	222	499	493	101	104	110	3,104
	All grain	535	529	101	4,672	3,662	128	128	126	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	n/a	0	434
	All grain	0	0	n/a	11	22	50	n/a	0	911
Atlantic	Corn	7	57	13	242	58	418	783	317	607
	Soybeans	8	8	105	225	401	56	45	36	1,085
	Wheat	0	0	n/a	0	0	n/a	n/a	0	81
	All grain	16	65	24	466	459	102	105	75	1,773
All Regions	Corn	1,518	1,859	82	14,342	12,615	114	119	156	78,486
	Soybeans	879	1,162	76	10,683	8,750	122	126	100	36,851
	Wheat	496	355	140	3,829	3,169	121	137	110	24,560
	All grain	3,105	3,616	86	30,441	24,715	123	131	131	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.

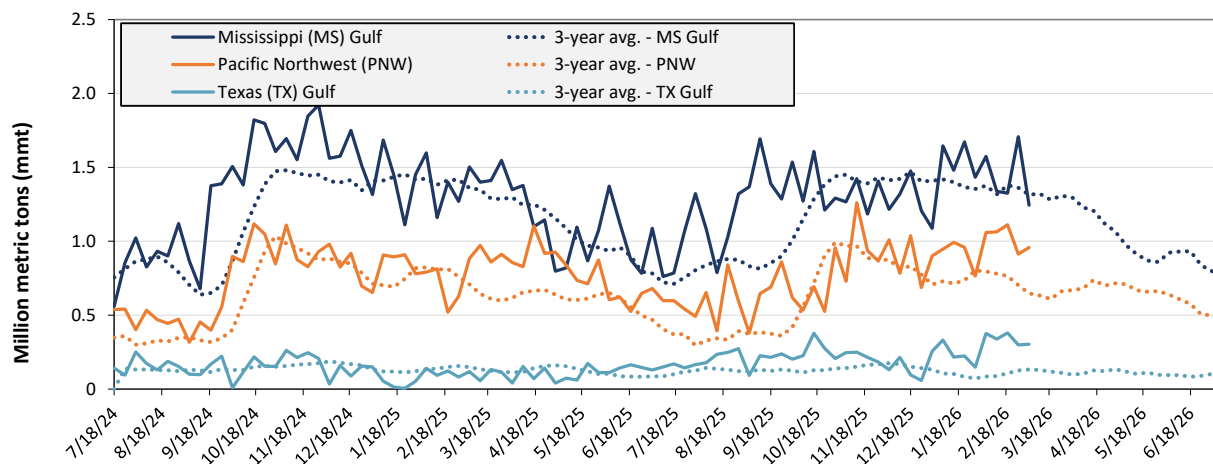
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending March 05: 3.1 mmt of grain inspected, down 14 percent from the previous week, up 7 percent from the same week last year, and up 19 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 03/05/26 inspections (mmt):

MS Gulf: 1.24

PNW: 0.96

TX Gulf: 0.3

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 27	up 2	down 23	up 5
Last year (same 7 days)	down 21	up 155	down 8	up 28
3-year average (4-week moving average)	down 5	up 128	up 7	up 48

Source: USDA, Federal Grain Inspection Service.

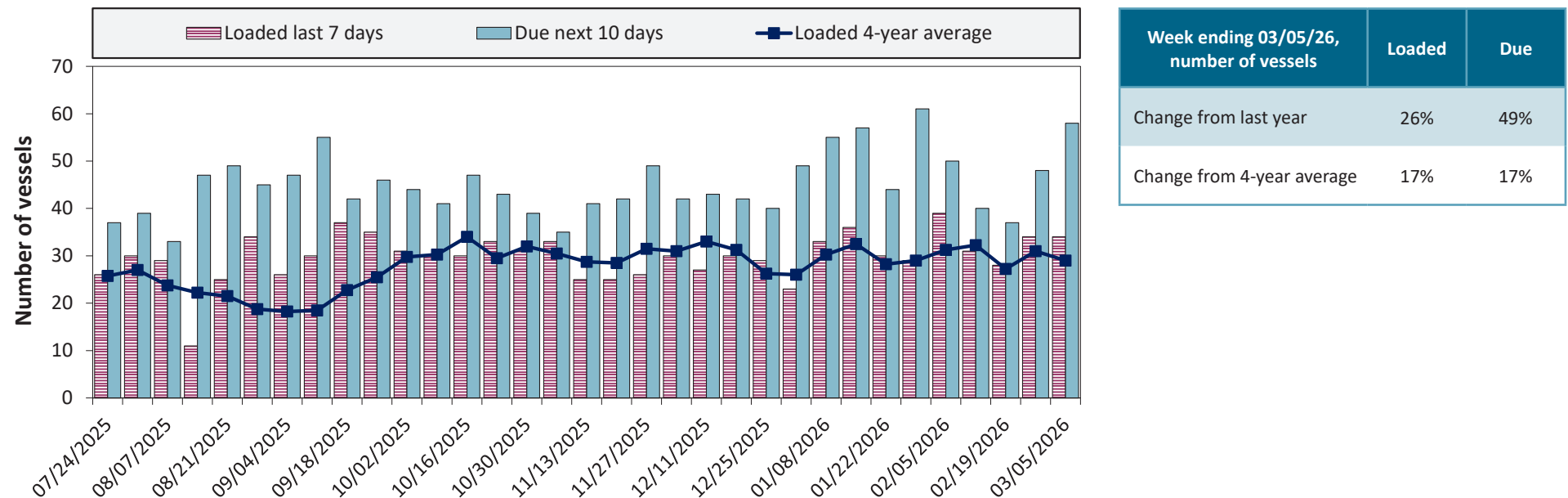
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
3/5/2026	29	34	58	13
2/26/2026	36	34	48	15
2025 range	(12...40)	(11...37)	(26...55)	(5...25)
2025 average	28	28	45	13

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

Source: USDA, Agricultural Marketing Service.

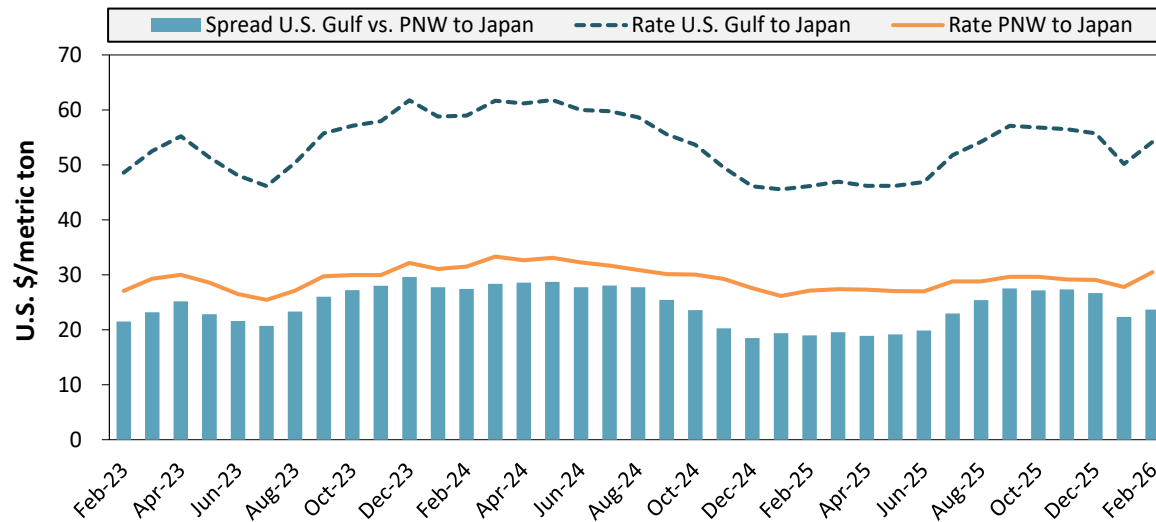
Figure 19. U.S. Gulf vessel loading activity



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

Source: USDA, Agricultural Marketing Service.

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



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

Ocean rates	U.S. Gulf	PNW	Spread
February 2026	\$54.19	\$30.50	\$23.69
Change from February 2025	18%	12%	25%
Change from 4-year average	-1%	0%	-2%

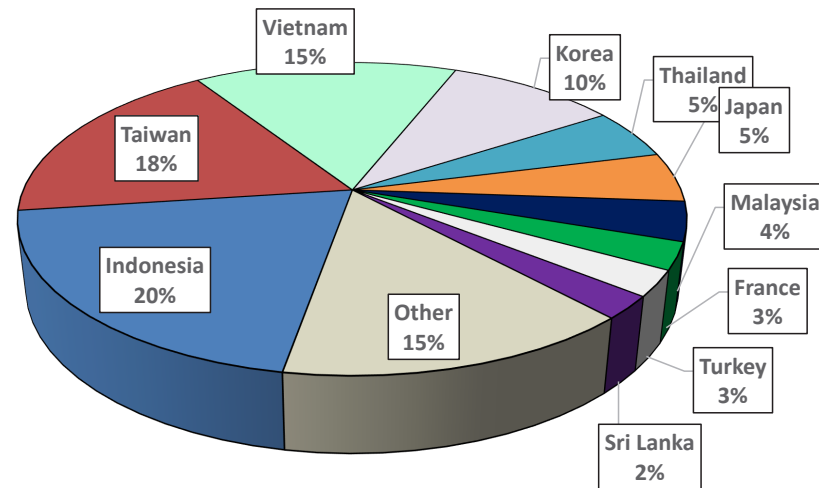
Table 20. Ocean freight rates for selected shipments, week ending 03/07/2026

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
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
U.S. Gulf	Nigeria	Wheat	Feb 27, 2026	Mar 5/15, 2026	43,260	52.44
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 25, 2026	Mar 2/11, 2026	66,000	47.00
Brazil	China	Heavy grain	Feb 23, 2026	Mar 18/25, 2026	64,000	41.00
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

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.

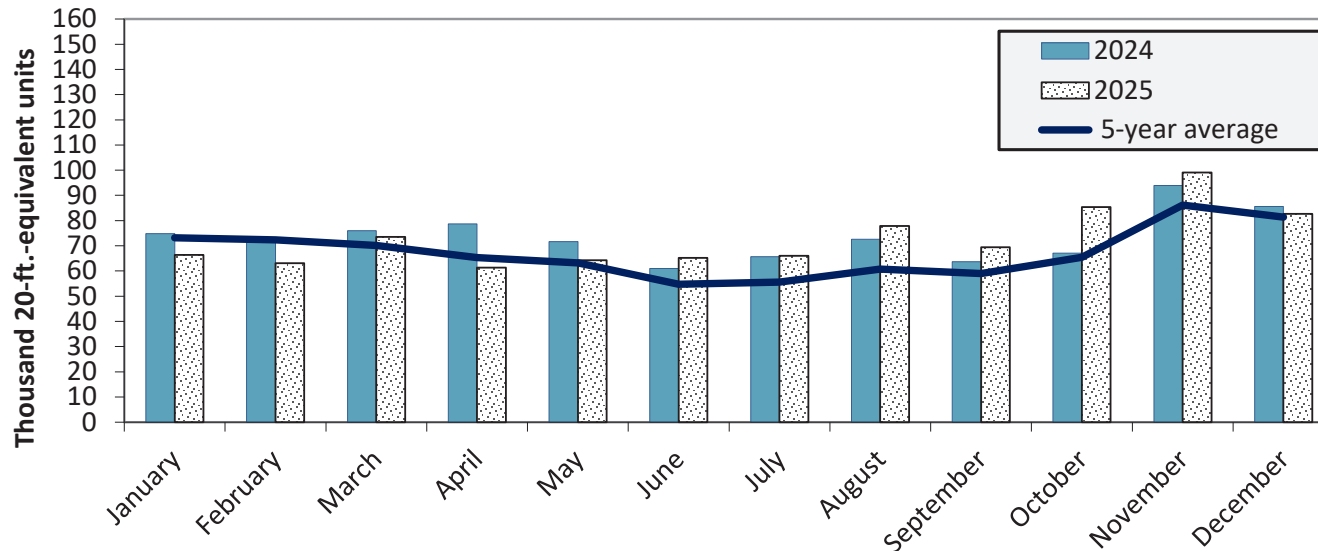
Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Dec 2025



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.

Title	Name	Email	Phone
Coordinators	Surajudeen (Deen) Olowolayemo	surajudeen.olowolayemo@usda.gov	(202) 720-0119
	Maria Williams	maria.williams@usda.gov	(202) 690-4430
	Bernadette Winston	bernadette.winston@usda.gov	(202) 690-0487
Grain Transportation Indicators	Surajudeen (Deen) Olowolayemo	surajudeen.olowolayemo@usda.gov	(202) 720-0119
Rail Transportation	Jesse Gastelle	jesse.gastelle@usda.gov	(202) 690-1144
	Peter Caffarelli	petera.caffarelli@usda.gov	(202) 690-3244
	Austin Hunt	austin.hunt@usda.gov	(540) 681-2596
Barge Transportation	Kranti Mulik	kranti.mulik@usda.gov	(202) 756-2577
	Edmund Outlaw	edmund.outlaw@usda.gov	(301) 448-0578
Truck Transportation	Kranti Mulik	kranti.mulik@usda.gov	(202) 756-2577
Grain Exports	Kranti Mulik	kranti.mulik@usda.gov	(202) 756-2577
	Bernadette Winston	bernadette.winston@usda.gov	(202) 690-0487
Ocean Transportation	Surajudeen (Deen) Olowolayemo (Freight rates and vessels)	surajudeen.olowolayemo@usda.gov	(202) 720-0119
	Jesse Gastelle (Container movements)	jesse.gastelle@usda.gov	(202) 690-1144
Editor	Maria Williams	maria.williams@usda.gov	(202) 690-4430
Visual Information Specialists	Jessica Ladd	jessica.ladd@usda.gov	n/a
	Sharon C. Williams	sharonc.williams@usda.gov	(202) 720-2848

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