



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

**Middle East Conflict Impacts Oil and Fertilizer Flows.** Since late February, ocean vessel traffic is down more than 90 percent through the Strait of Hormuz—a major passage for oil and fertilizer shipments that connects the Persian Gulf to the open ocean. [Over 20 vessels](#) in the region have been attacked since February 28, when the United States and its allies commenced [military action](#) against the Iranian regime.

The Strait of Hormuz is transited by about one-fifth of the oil consumed globally, and the current disruption is contributing to higher fuel costs across transportation modes. For the week ending March 16, the [U.S. average diesel fuel price](#) was \$5.071 per gallon—up 29 percent in 2 weeks. As of March 17, the [Global 20 Ports' price](#) of very low sulfur fuel oil (VLSFO) (typical fuel used by ship operators) averaged \$1,017 per metric ton—up 87 percent since the conflict began.

The strait is also important for [nitrogen fertilizer](#), as about half of global urea trade is exported from sites around the Persian Gulf. Since the conflict began, urea prices in New Orleans, LA, have risen 37 percent. This week, [the Fertilizer Transportation Institute urged](#) Class I railroads to prioritize fertilizer shipments to meet farmers' need for timely spring deliveries.

**White House Temporarily Suspends Jones Act.** On March 18, the U.S. President [issued a 60-day suspension](#) of the [Merchant Marine Act of 1920](#) (commonly referred to as the “Jones Act”) for crude oil, natural gas, fertilizer,

coal, and other energy-related products. Among other provisions, the Jones Act requires domestic cargoes to be transported in U.S.-built, U.S.-flag, U.S.-owned, and U.S.-crewed ships.

According to the White House Press Secretary, the decision to temporarily suspend the Jones Act is to “mitigate the short-term disruptions to the oil market” stemming from U.S. military action in the Middle East. (See this week's first highlight.) The inclusion of fertilizers in the waivers may impact phosphate fertilizers—which are typically shipped from Tampa, FL, to New Orleans, LA, for further shipment on the Mississippi River System.

**BNSF Holds Second Shuttle Auction for Crop Year 2026/27.** On March 18, BNSF Railway (BNSF) held the second 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). In BNSF's first shuttle auction (held last week), the firm sold 35 shuttles for \$49 million, and winning bids averaged \$1.4 million per contract.

In this week's auction, BNSF sold a total of 30 shuttles—8 starting in August, 14 starting in September, and 8 starting in October—for \$47.5 million. Ranging from \$1.4 million to \$1.8 million, the winning bids averaged \$1.5 million for shuttles beginning in August, \$1.7 million for shuttles beginning in September, and \$1.5 million for shuttles beginning in October. Assuming an average of 2.5 turns per month, a \$1.5 million, yearlong shuttle contract represents about \$455 per car, per trip.

The results of this week's and last week's auctions were 81 percent higher than comparable results last year. Last year, winning bids for shuttles that began in August, September, or October 2025 averaged \$820,000—compared to \$1.5 million for shuttles beginning in the same period this year.

**STB Receives Feedback on Proposal to Rescind Reciprocal Switching Regs.** On March 10, interested parties submitted comments on the Surface Transportation Board's (STB) [notice of proposed rulemaking](#) (NPRM) to remove rules on “Intramodal Rail Competition” ([Grain Transportation Report, January 15, 2026, second highlight](#)). Rarely used since their adoption 40 years ago, the [rules \(Title 49 CFR Part 1144\)](#) (“Part 1144”) detail STB's statutory authority to prescribe reciprocal switching, through routes and through rates. STB proposes to abandon the anticompetitive conduct standard and evaluate requests case by case.

Shippers support the repeal of Part 1144. The [National Grain and Feed Association](#) suggests reciprocal-switching cases should have strict timelines and start with the assumption that the switch is necessary.

On the other hand, railroads contend any intervention must protect network fluidity and ensure adequate compensation to railroads. Of the Class I railroads, three do not oppose the repeal of Part 1144, two do oppose it, and one has not commented. [USDA encouraged](#) STB to place the evidentiary burden on the party with the least cost of providing that evidence. [Reply comments on the NPRM are due by April 24.](#)

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 12, [unshipped balances](#) of corn, soybeans, and wheat for marketing year (MY) 2025/26 totaled 37.50 million metric tons (mmt), down 4 percent from last week and up 18 percent from the same time last year.

Net [corn export sales](#) for MY 2025/26 were 1.17 mmt, down 22 percent from last week. Net [soybean export sales](#) were 0.30 mmt, down 35 percent from last week. Net [wheat export sales](#) were 0.19 mmt, down 58 percent from last week.

## Rail

U.S. Class I railroads originated 30,377 [grain carloads](#) during the week ending March 7. This was a 5-percent decrease from the previous week, 17 percent more than last year, and 27 percent more than the 3-year average.

Average March [shuttle secondary railcar bids/offers](#) (per car) were \$400 above tariff for the week ending March 12. This was \$75 less than last week and \$168 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$25 above tariff. This was \$50 less than last week and \$825 lower than this week last year.

## Barge

For the week ending March 14, [barged grain movements](#) totaled 478,408 tons. This was 22 percent less than the previous week and 35 percent more than the same week last year.

For the week ending March 14, 311 [barges moved down river](#), 79 fewer than the previous week. There were 795 grain barges unloaded in the New Orleans region, 5 percent more than the previous week.

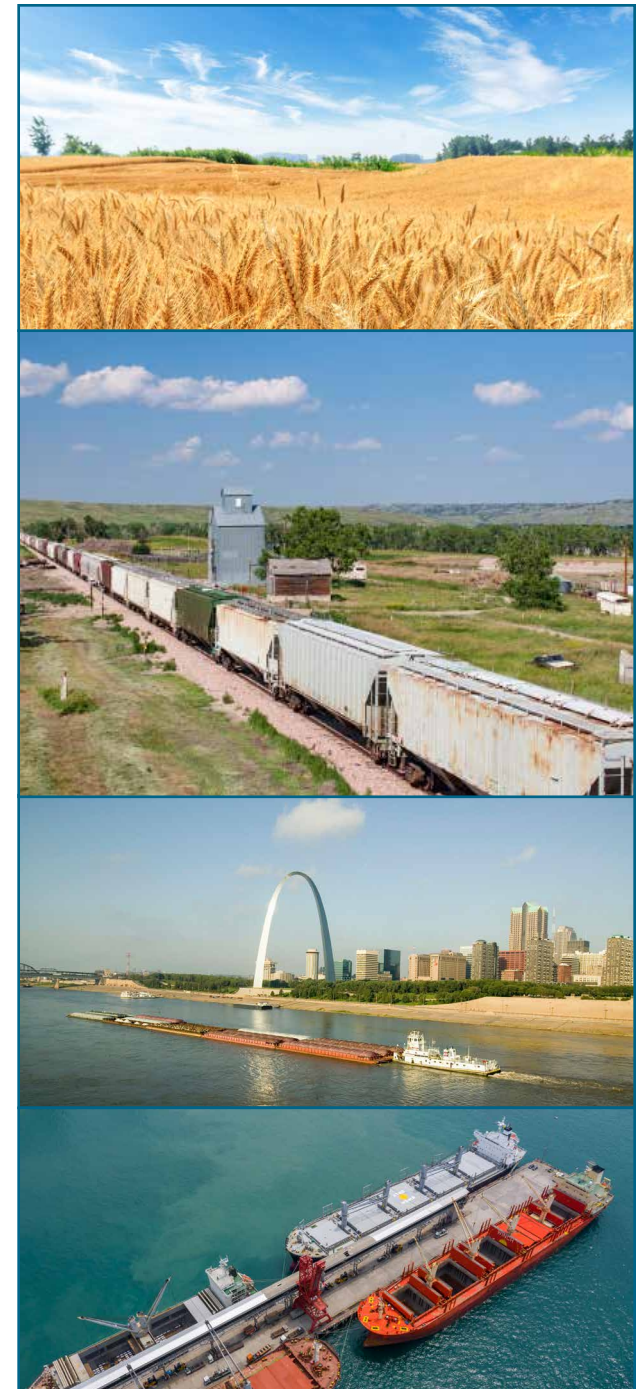
## Ocean

For the week ending March 12, 32 [oceangoing grain vessels](#) were loaded in the Gulf—19 percent more than the same period last year. Within the next 10 days (starting March 13), 58 vessels were expected to be loaded—21 percent more than the same period last year.

As of March 12, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$60.26, up 4 percent from the previous week. The rate from the Pacific Northwest to Japan was \$33.75 per mt, up 2 percent from the previous week.

## Fuel

For the week ending March 16, the [U.S. average diesel fuel price](#) increased 21.2 cents from the previous week to \$5.071 per gallon, 152.2 cents above the same week last year



# Fourth-Quarter 2025 Wheat Total Landed Costs

From third to fourth quarter 2025 (quarter to quarter), the total landed costs of shipping wheat to Japan from Kansas (KS) and North Dakota (ND) decreased—via both the Pacific Northwest (PNW routes) and U.S. Gulf (Gulf routes) (tables 1 and 2).<sup>1</sup> Likewise, from fourth quarter 2024 to fourth quarter 2025 (year to year), wheat total landed costs decreased for all routes. Wheat inspections destined to Japan were down both quarter to quarter and year to year ([USDA, Federal Grain Inspection Service \(FGIS\)](#)).

## Transportation Costs

**PNW Routes.** Fourth-quarter wheat transportation costs totaled \$96/metric ton (mt), via the KS-PNW route, and \$105/mt, via the ND-PNW route. Quarter to quarter, transportation costs were up 1 percent from Kansas and down less than 1 percent from North Dakota, reflecting lower truck freight rates (for the ND-PNW route). Year to year, transportation costs fell 7 percent from Kansas and fell less than 1 percent from North Dakota. Fourth-quarter wheat transportation costs, as a share of landed costs, were 37 percent for the KS-PNW route and 36 percent for the ND-PNW route (table 1).

**Gulf Routes.** Fourth-quarter wheat transportation costs totaled \$105/mt by the KS-Gulf route and \$131/mt by the ND-Gulf route. Quarter to quarter, transportation costs

**Table 1. Quarterly rate comparisons for shipping Kansas and North Dakota wheat to Japan through PNW**

| Mode                       | Kansas          |                 |                 |                            |                     | North Dakota    |                 |                 |                            |                     |
|----------------------------|-----------------|-----------------|-----------------|----------------------------|---------------------|-----------------|-----------------|-----------------|----------------------------|---------------------|
|                            | 2024<br>4th qtr | 2025<br>3rd qtr | 2025<br>4th qtr | Year-to-<br>year<br>change | Quarterly<br>change | 2024<br>4th qtr | 2025<br>3rd qtr | 2025<br>4th qtr | Year-to-<br>year<br>change | Quarterly<br>change |
|                            | \$ /metric ton  |                 |                 |                            |                     | \$ /metric ton  |                 |                 |                            |                     |
| Truck                      | 5.97            | 6.98            | 7.39            | 23.79                      | 5.87                | 17.87           | 17.35           | 16.31           | -8.73                      | -5.99               |
| Rail                       | 68.31           | 59.04           | 59.42           | -13.01                     | 0.64                | 58.93           | 59.32           | 59.79           | 1.46                       | 0.79                |
| Ocean vessel               | 28.96           | 29.08           | 29.29           | 1.14                       | 0.72                | 28.96           | 29.08           | 29.29           | 1.14                       | 0.72                |
| Transportation costs       | 103.24          | 95.10           | 96.10           | -6.92                      | 1.05                | 105.76          | 105.75          | 105.39          | -0.35                      | -0.34               |
| Farm value                 | 196.33          | 164.73          | 161.18          | -17.90                     | -2.16               | 207.60          | 194.62          | 190.45          | -8.26                      | -2.14               |
| Total landed cost          | 299.57          | 259.83          | 257.28          | -14.12                     | -0.98               | 313.36          | 300.37          | 295.84          | -5.59                      | -1.51               |
| Transport % of landed cost | 34.46           | 36.60           | 37.35           | 8.38                       | 2.05                | 33.75           | 35.21           | 35.62           | 5.55                       | 1.19                |

**Table 2. Quarterly rate comparisons for shipping Kansas and North Dakota wheat to Japan through U.S. Gulf**

| Mode                       | Kansas          |                 |                 |                            |                     | North Dakota    |                 |                 |                            |                     |
|----------------------------|-----------------|-----------------|-----------------|----------------------------|---------------------|-----------------|-----------------|-----------------|----------------------------|---------------------|
|                            | 2024<br>4th qtr | 2025<br>3rd qtr | 2025<br>4th qtr | Year-to-<br>year<br>change | Quarterly<br>change | 2024<br>4th qtr | 2025<br>3rd qtr | 2025<br>4th qtr | Year-to-<br>year<br>change | Quarterly<br>change |
|                            | \$ /metric ton  |                 |                 |                            |                     | \$ /metric ton  |                 |                 |                            |                     |
| Truck                      | 5.97            | 6.98            | 7.39            | 23.79                      | 5.87                | 17.87           | 17.35           | 16.31           | -8.73                      | -5.99               |
| Rail                       | 46.37           | 41.04           | 41.19           | -11.17                     | 0.37                | 55.41           | 57.09           | 58.39           | 5.38                       | 2.28                |
| Ocean vessel               | 49.70           | 54.36           | 56.35           | 13.38                      | 3.66                | 49.70           | 54.36           | 56.35           | 13.38                      | 3.66                |
| Transportation costs       | 102.04          | 102.38          | 104.93          | 2.83                       | 2.49                | 122.98          | 128.80          | 131.05          | 6.56                       | 1.75                |
| Farm value                 | 196.33          | 164.73          | 161.18          | -17.90                     | -2.16               | 207.60          | 194.62          | 190.45          | -8.26                      | -2.14               |
| Total landed cost          | 298.37          | 267.11          | 266.11          | -10.81                     | -0.37               | 330.58          | 323.42          | 321.50          | -2.75                      | -0.59               |
| Transport % of landed cost | 34.20           | 38.33           | 39.43           | 15.30                      | 2.88                | 37.20           | 39.82           | 40.76           | 9.57                       | 2.35                |

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

<sup>1</sup> Total landed costs = transportation costs + farm values.

were up 2 percent each from Kansas and North Dakota. Year to year, transportation costs increased 3 percent from Kansas and rose 7 percent from North Dakota. Fourth-quarter wheat transportation costs, as a share of landed costs, were 39 percent for the KS-Gulf route and 41 percent for the ND-Gulf route ([table 2](#)).

### Total Landed Costs

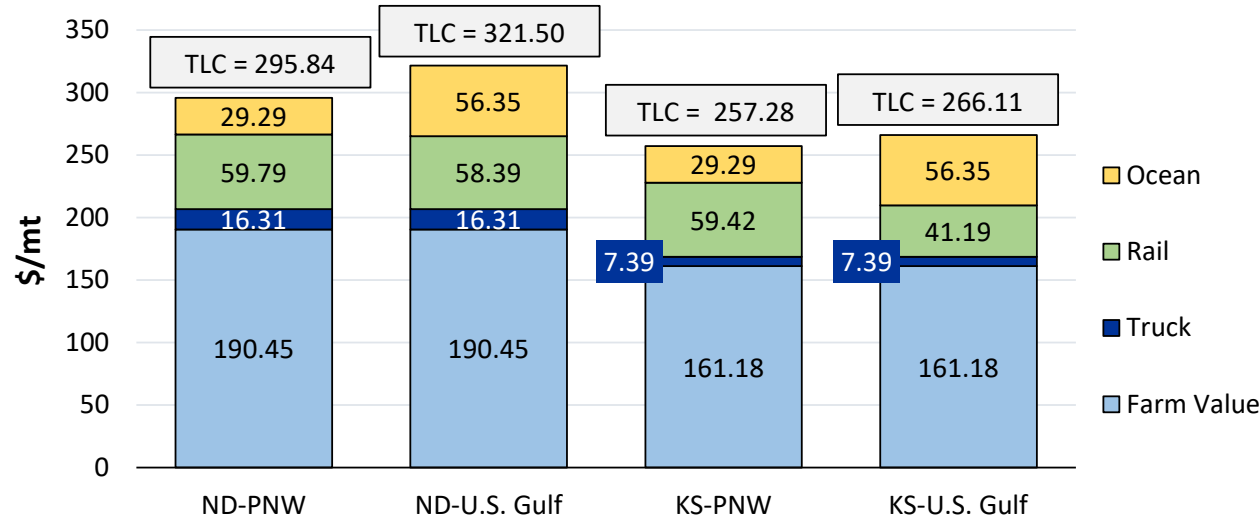
Total landed costs for shipping wheat fell for all routes, both quarter to quarter and year to year. Year-to-year declines for both PNW routes (and the quarter-to-quarter decline for the ND-PNW route) derived from declines in both wheat transportation costs and farm values. All other drops in total landed cost were driven by declines in wheat farm values in both States.

Total landed costs ranged from \$257/mt to \$322/mt (see fig. 1). Quarter to quarter, total landed costs showed the following declines: 1 percent for the KS-PNW route, 2 percent for the ND-PNW, less than 1 percent for the KS-Gulf route, and 1 percent for the ND-Gulf route. The year-to-year declines for total landed costs were 14 percent for the KS-PNW route; 6 percent for the ND-PNW route; 11 percent for the KS-Gulf route; and 3 percent for the ND-Gulf route.

### Ocean Freight Rates

For the PNW routes, ocean freight rates were up 1 percent, both quarter to quarter and year to year ([table 1](#)). For the Gulf routes, ocean freight rates were up 4 percent quarter to quarter and

Figure 1. Landed costs for shipping wheat from Kansas and North Dakota to Japan, fourth quarter 2025



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

up 13 percent year to year ([table 2](#)). The quarter-to-quarter rises for all routes were due to strong bulk shipments, driven by high iron ore and coal imports by China ([Grain Transportation Report \(GTR\), February 5, 2026](#)).

### Rail and Truck Freight Rates

Quarter to quarter, rail freight rates (including fuel surcharges) for shipping wheat via the KS-PNW route and the ND-PNW route each rose 1 percent. Over the same period, rail rates rose less than 1 percent for the KS-Gulf route and rose 2 percent for the ND-Gulf route.

Year to year, rail rates decreased 13 percent for the KS-PNW route and rose 1 percent for the ND-PNW route. Over the same period, rail rates were down 11 percent for the KS-Gulf route and up 5 percent for the ND-Gulf route. Compared to the prior year, rail rates mainly fell for hard red winter wheat (grown in Kansas), but largely rose for hard red spring wheat (grown in North Dakota) ([GTR, June 26, 2025](#)).

For the Kansas routes, truck freight rates increased 6 percent quarter to quarter and 24-percent year to year. For the North Dakota routes, truck freight rates decreased 6 percent quarter to quarter and fell 9 percent year to year.

## Wheat Market Outlook

According to FGIS, U.S. wheat inspections destined to Japan—accounting for 9 percent of total fourth-quarter 2025 U.S. wheat inspections—were roughly 0.48 million metric tons (mmt). That volume was down 16 percent from the previous quarter and down 6 percent from fourth quarter 2024. For all of 2025,

inspections of U.S. wheat destined to Japan totaled about 2.16 mmt, 9 percent of total U.S. wheat inspections. This total was up 7 percent from 2024.

In 2025, U.S. wheat inspected for export totaled 24.56 mmt, up 14 percent from 2024, reflecting increased shipments destined to Nigeria and several countries in Latin America and Asia,

according to FGIS. According to USDA's March [World Agricultural Supply and Demand Estimates report](#), wheat exports for marketing year (MY) 2025/26 are projected to be 24.49 mmt—up 9 percent from MY 2024/25.

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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.

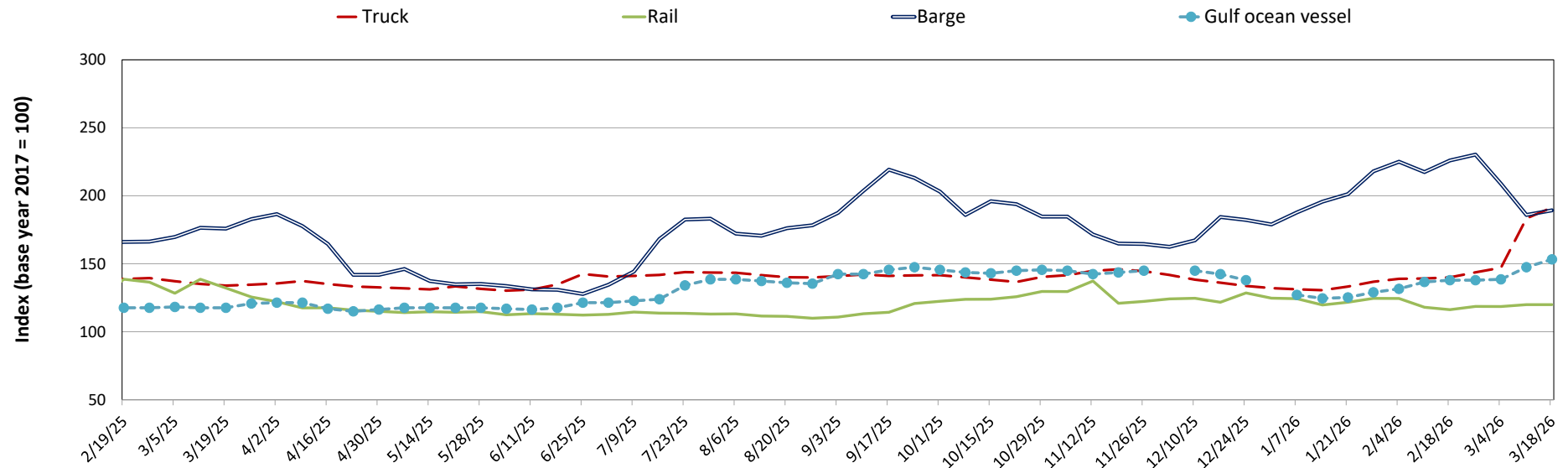
**Table 1. Grain transport cost indicators**

| For the week ending: | Truck | Rail | Barge | Ocean |         |
|----------------------|-------|------|-------|-------|---------|
|                      |       |      |       | Gulf  | Pacific |
| 03/18/26             | 191   | 120  | 189   | 153   | 160     |
| 03/11/26             | 183   | 120  | 186   | 147   | 157     |
| 03/19/25             | 134   | 132  | 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.

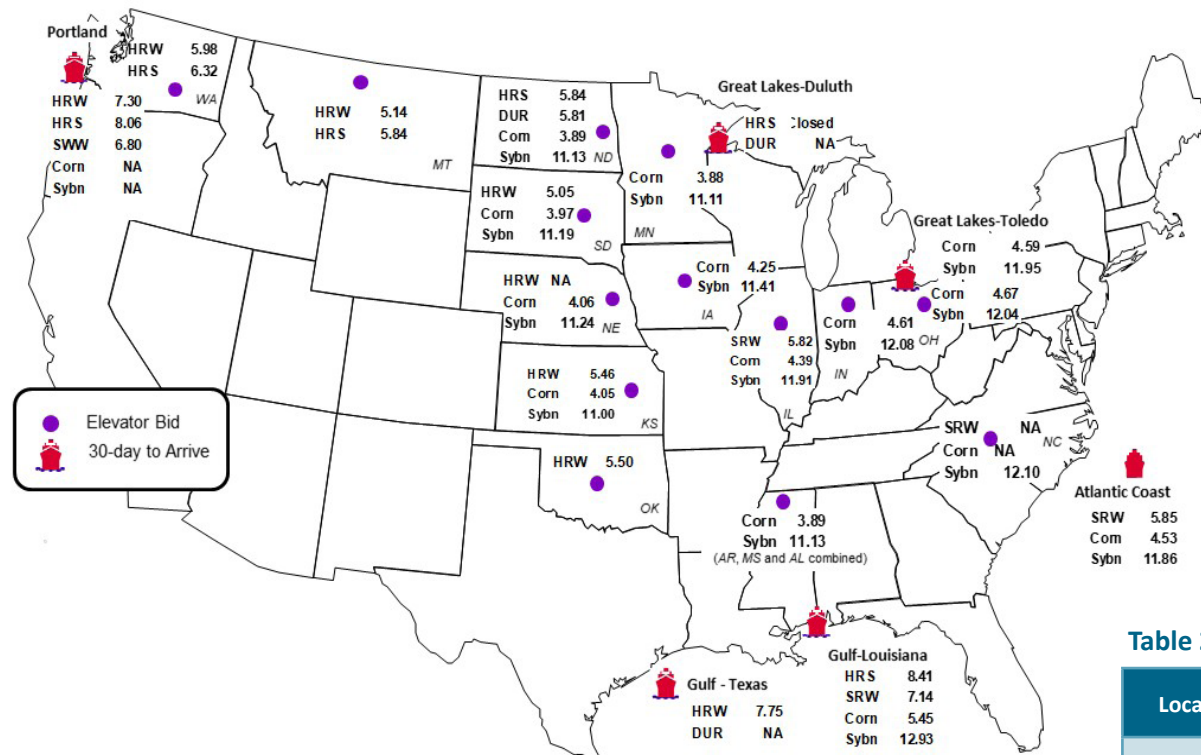
**Figure 1. Grain transportation cost indicators as of week ending 3/18/26**



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 | 3/13/2026 | 3/6/2026 |
|-----------|--------------------|-----------|----------|
| Corn      | IL-Gulf            | -1.06     | -1.16    |
| Corn      | NE-Gulf            | -1.39     | -1.50    |
| Soybean   | IA-Gulf            | -1.52     | -1.74    |
| HRW       | KS-Gulf            | -2.29     | -2.29    |
| HRS       | ND-Portland        | -2.22     | -2.16    |

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 | 3/13/2026 | Week ago 3/6/2026 | Year ago 3/14/2025 |
|-------------|---------|-------|-----------|-------------------|--------------------|
| Kansas City | Wheat   | May   | 6.300     | 6.294             | 6.024              |
| Minneapolis | Wheat   | May   | 6.455     | 6.315             | 6.016              |
| Chicago     | Wheat   | May   | 6.136     | 6.196             | 5.690              |
| Chicago     | Corn    | May   | 4.670     | 4.680             | 4.640              |
| Chicago     | Soybean | May   | 12.252    | 12.180            | 10.174             |

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.

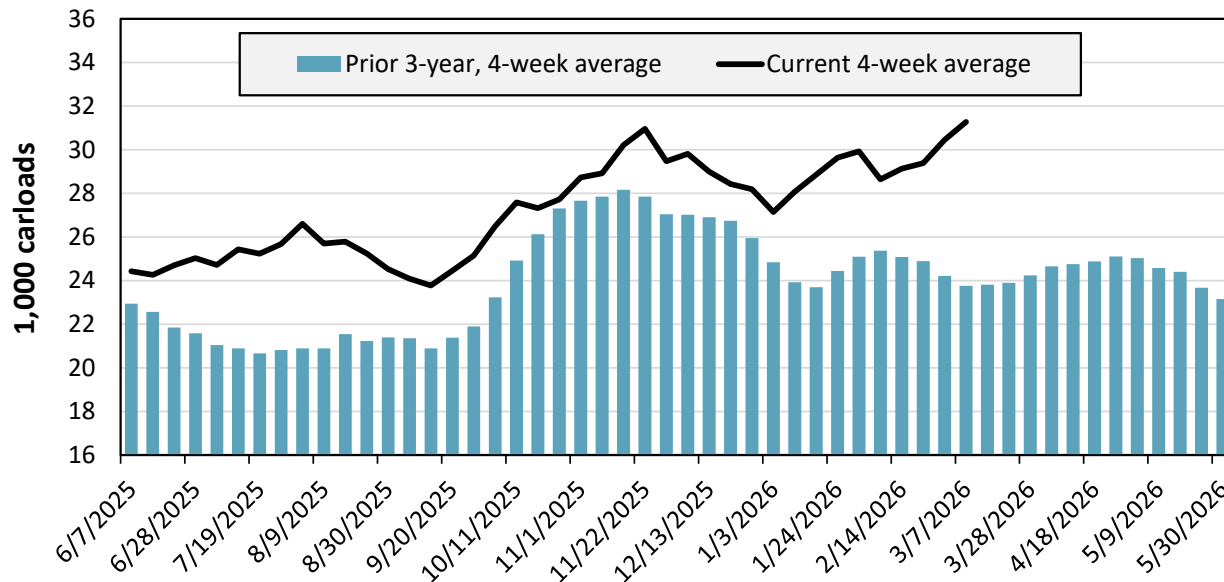
**Table 3. Class I rail carrier grain car bulletin (grain carloads originated)**

| For the week ending:<br>3/07/2026 | East   |         | West    |         | Central U.S. |        | U.S. total |
|-----------------------------------|--------|---------|---------|---------|--------------|--------|------------|
|                                   | CSXT   | NS      | BNSF    | UP      | CPKC         | CN     |            |
| This week                         | 1,225  | 2,587   | 13,276  | 8,219   | 2,751        | 2,319  | 30,377     |
| This week last year               | 1,864  | 2,993   | 11,316  | 5,537   | 2,606        | 1,730  | 26,046     |
| 2026 YTD                          | 13,683 | 24,401  | 119,096 | 65,617  | 32,578       | 16,542 | 271,917    |
| 2025 YTD                          | 17,635 | 28,928  | 103,058 | 54,596  | 23,175       | 13,298 | 240,690    |
| 2026 YTD as % of 2025 YTD         | 78     | 84      | 116     | 120     | 141          | 124    | 113        |
| Last 4 weeks as % of 2025         | 87     | 103     | 143     | 137     | 159          | 144    | 134        |
| Last 4 weeks as % of 3-yr. avg.   | 82     | 104     | 138     | 140     | 146          | 141    | 132        |
| 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 March 7, grain carloads were up 3 percent from the previous week, up 34 percent from last year, and up 32 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>3/6/2026                    |                                   | East |      | West |      | Central U.S. |      | U.S. Average |
|-----------------------------------------------------|-----------------------------------|------|------|------|------|--------------|------|--------------|
|                                                     |                                   | CSX  | NS   | BNSF | UP   | CN           | CPKC |              |
| Average grain unit train origin dwell times (hours) | This week                         | 30.9 | 22.9 | 18.9 | 15.1 | 8.7          | 22.2 | 19.8         |
|                                                     | Average over last 4 weeks         | 46.8 | 24.5 | 18.9 | 19.2 | 10.7         | 27.0 | 24.5         |
|                                                     | Average of same 4 weeks last year | 24.6 | 35.9 | 68.8 | 19.6 | 11.1         | n/a  | 32.0         |
| Average grain unit train speeds (miles per hour)    | This week                         | 22.4 | 18.8 | 25.1 | 23.5 | 23.2         | 19.2 | 22.0         |
|                                                     | Average over last 4 weeks         | 23.2 | 19.9 | 25.0 | 23.5 | 22.9         | 19.4 | 22.3         |
|                                                     | Average of same 4 weeks last year | 21.8 | 18.4 | 24.3 | 21.7 | 22.3         | n/a  | 21.7         |

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**

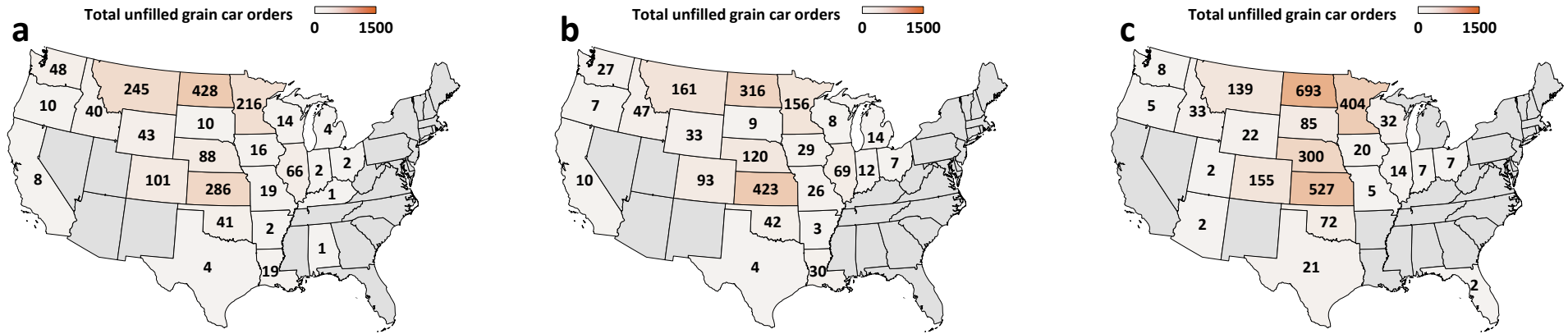
| For the week ending:<br>3/6/2026                               |                                   | East |     | West  |       | Central U.S. |      | U.S. Total |
|----------------------------------------------------------------|-----------------------------------|------|-----|-------|-------|--------------|------|------------|
|                                                                |                                   | CSX  | NS  | BNSF  | UP    | CN           | CPKC |            |
| Average number of empty grain cars not moved in over 48 hours  | This week                         | 31   | 3   | 378   | 56    | 7            | 216  | 691        |
|                                                                | Average over last 4 weeks         | 49   | 8   | 303   | 61    | 5            | 226  | 651        |
|                                                                | Average of same 4 weeks last year | 78   | 6   | 893   | 105   | 15           | n/a  | 1,097      |
| Average number of loaded grain cars not moved in over 48 hours | This week                         | 48   | 123 | 462   | 51    | 3            | 301  | 988        |
|                                                                | Average over last 4 weeks         | 44   | 131 | 436   | 48    | 22           | 449  | 1,131      |
|                                                                | Average of same 4 weeks last year | 81   | 235 | 1,536 | 85    | 12           | n/a  | 1,949      |
| Average number of grain unit trains held                       | This week                         | 0    | 0   | 3     | 3     | 1            | 6    | 14         |
|                                                                | Average over last 4 weeks         | 0    | 0   | 3     | 4     | 1            | 5    | 12         |
|                                                                | Average of same 4 weeks last year | 0    | 1   | 41    | 10    | 1            | n/a  | 52         |
| Total unfilled manifest grain car orders                       | This week                         | 14   | 35  | 819   | 605   | 0            | 341  | 1,814      |
|                                                                | Average over last 4 weeks         | 32   | 20  | 638   | 794   | 0            | 186  | 1,670      |
|                                                                | Average of same 4 weeks last year | 16   | 1   | 912   | 1,093 | 0            | n/a  | 2,022      |

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](#).

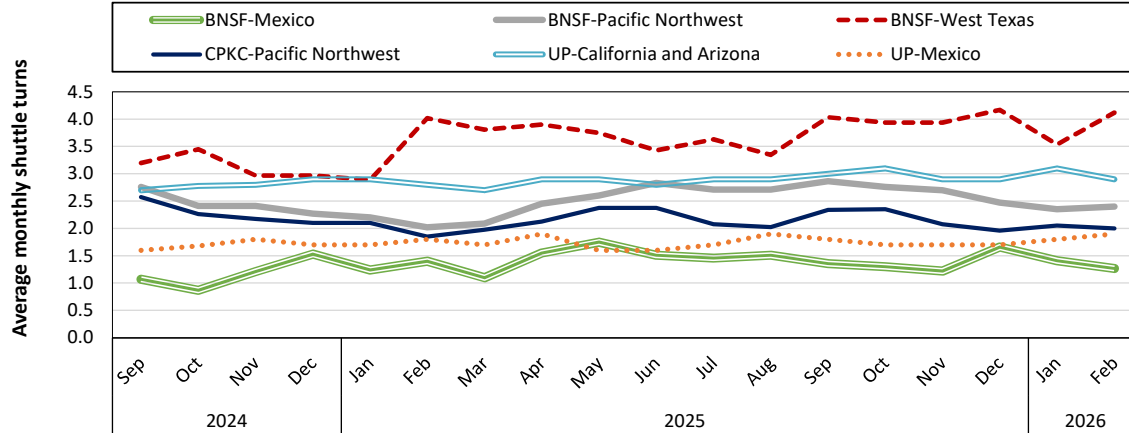
Source: Surface Transportation Board.

**Figure 4. Unfilled manifest grain car orders by State for the week ending 3/6/2026 (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**

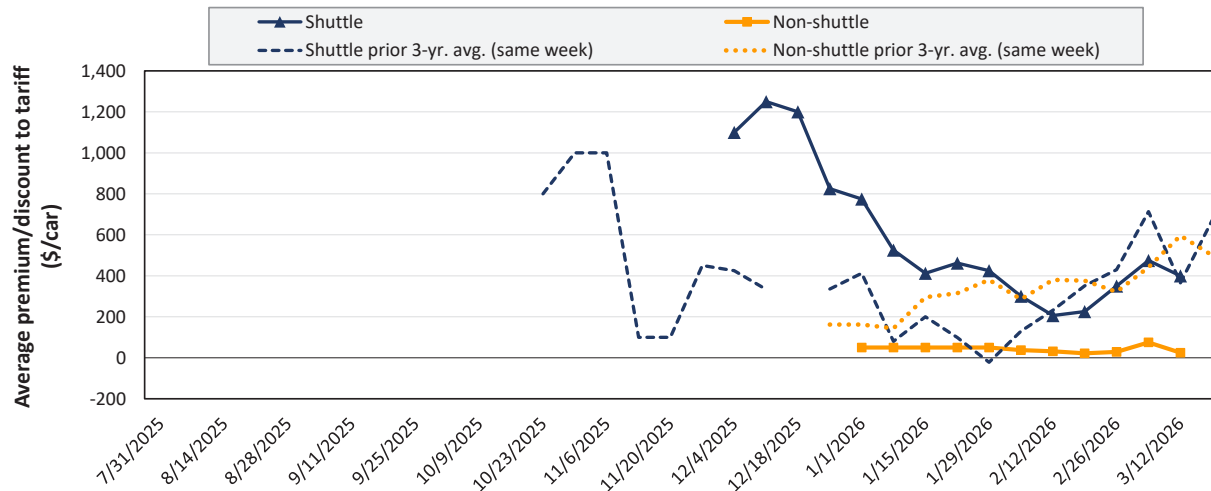


In February 2026, BNSF Railway's average monthly grain shuttle turns were 1.3 to Mexico, 2.4 to the Pacific Northwest, and 4.1 to West Texas. CPKC's shuttle turns averaged 2 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 2.9 to California and Arizona, and they averaged 1.9 to Mexico.

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

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

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



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

Average shuttle bids/offers fell \$75 this week and are \$850 below the peak.

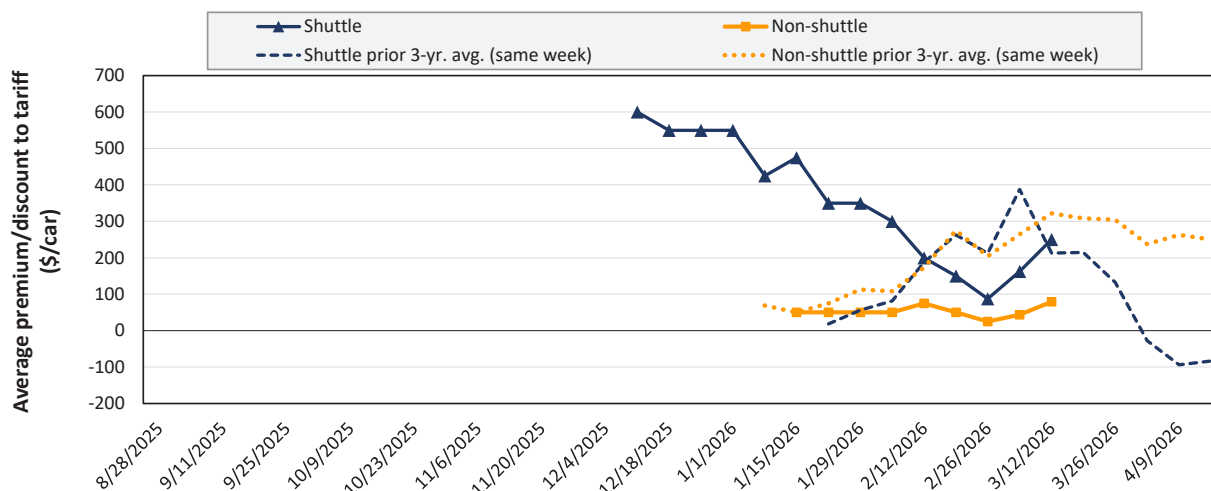
| 3/12/2026   | BNSF  | UP    |
|-------------|-------|-------|
| Non-Shuttle | \$25  | n/a   |
| Shuttle     | \$400 | \$400 |

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 \$35 this week, and are at the peak.

Average shuttle bids/offers rose \$88 this week and are \$350 below the peak.

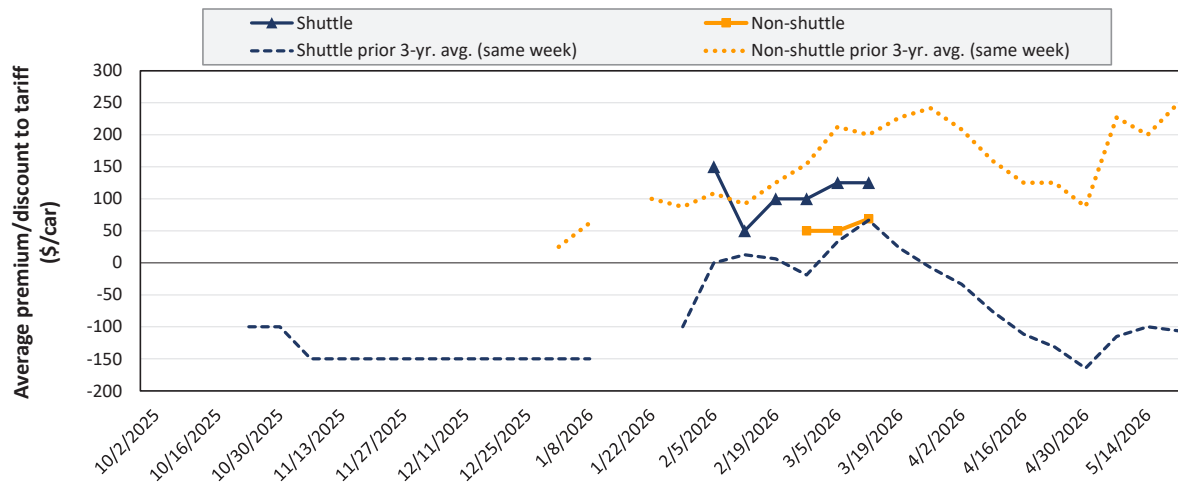
| 3/12/2026   | BNSF  | UP    |
|-------------|-------|-------|
| Non-Shuttle | \$33  | \$125 |
| Shuttle     | \$300 | \$200 |

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 rose \$19 this week, and are at the peak.

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

| 3/12/2026   | BNSF  | UP    |
|-------------|-------|-------|
| Non-Shuttle | \$38  | \$100 |
| 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:<br>3/12/2026 |                            | Delivery period |        |        |        |        |        |
|-----------------------------------|----------------------------|-----------------|--------|--------|--------|--------|--------|
|                                   |                            | Mar-26          | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 |
| Non-shuttle                       | BNSF                       | 25              | 33     | 38     | n/a    | n/a    | n/a    |
|                                   | Change from last week      | 0               | 20     | -13    | n/a    | n/a    | n/a    |
|                                   | Change from same week 2025 | -825            | -217   | -63    | n/a    | n/a    | n/a    |
|                                   | UP                         | n/a             | 125    | 100    | n/a    | n/a    | n/a    |
|                                   | Change from last week      | n/a             | 50     | n/a    | n/a    | n/a    | n/a    |
|                                   | Change from same week 2025 | n/a             | -25    | 0      | n/a    | n/a    | n/a    |
| Shuttle                           | BNSF                       | 400             | 300    | 125    | 100    | n/a    | n/a    |
|                                   | Change from last week      | 25              | 25     | 0      | 0      | n/a    | n/a    |
|                                   | Change from same week 2025 | -575            | -113   | -25    | n/a    | n/a    | n/a    |
|                                   | UP                         | 400             | 200    | n/a    | n/a    | n/a    | n/a    |
|                                   | Change from last week      | -175            | 150    | n/a    | n/a    | n/a    | n/a    |
|                                   | Change from same week 2025 | 240             | 225    | n/a    | n/a    | n/a    | n/a    |
|                                   | CPKC                       | 100             | 50     | 100    | n/a    | n/a    | n/a    |
|                                   | Change from last week      | 100             | -50    | 0      | n/a    | n/a    | n/a    |
|                                   | Change from same week 2025 | -650            | 50     | 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          | \$41.65                  | \$1,383.65                        | \$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          | \$369.66                 | \$3,895.66                        | \$1.05                               | \$38.69                                  | 0.1                |
|           | 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.

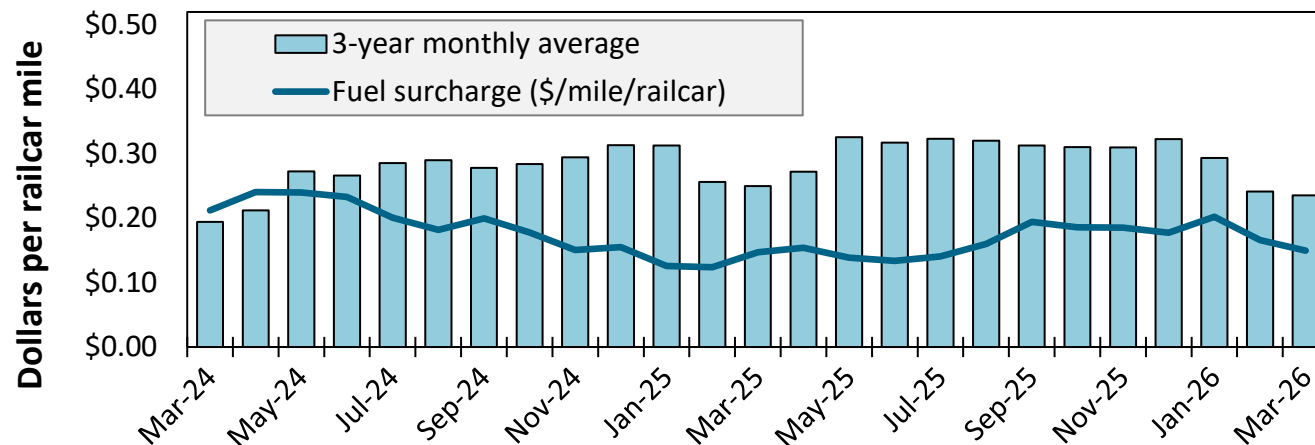
**Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, March 2026**

| 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 9. Railroad fuel surcharges, North American weighted average**



March 2026: \$0.15/mile, down 2 cents from last month's surcharge of \$0.17/mile; unchanged from the March 2025 surcharge of \$0.15/mile; and down 9 cents from the March prior 3-year average of \$0.24/mile.

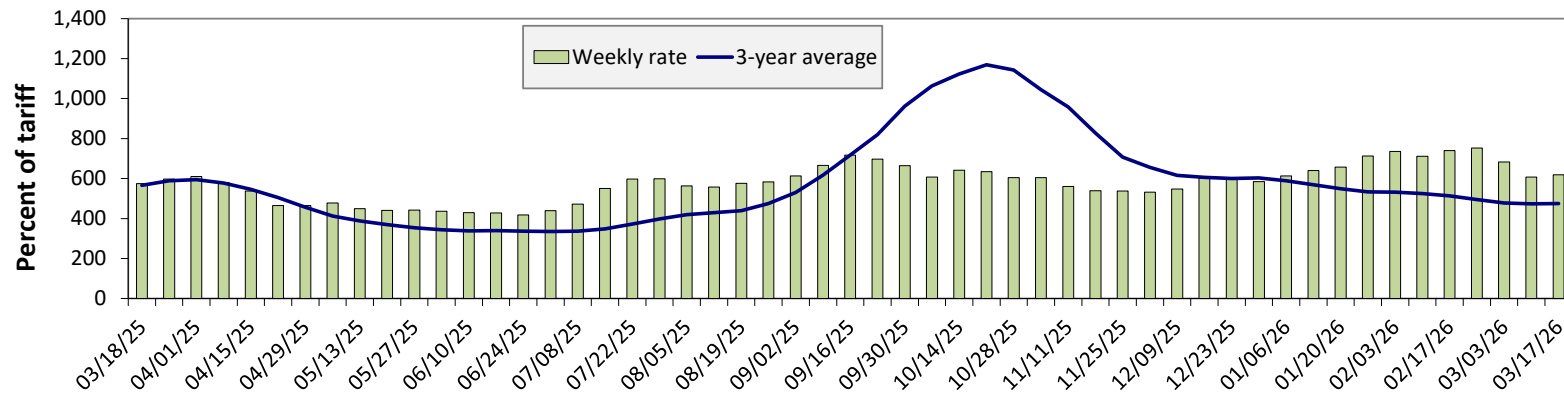
Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.

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

GTR 03-19-26

Page 16

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



For the week ending March 17: 2 percent higher than the previous week; 8 percent higher than last year; and 30 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                                     | 3/17/2026   | n/a         | 649             | 619            | 482       | 543        | 366           |
|                                          | 3/10/2026   | n/a         | 640             | 608            | 507       | 559        | 402           |
| \$/ton                                   | 3/17/2026   | n/a         | 34.53           | 28.72          | 19.23     | 25.47      | 11.49         |
|                                          | 3/10/2026   | n/a         | 34.05           | 28.21          | 20.23     | 26.22      | 12.62         |
| 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         | 15              | 8              | 9         | 27         | 5             |
|                                          | 3-year avg. | n/a         | 34              | 30             | 31        | 36         | 21            |
| Rate                                     | April       | 645         | 609             | 558            | 453       | 492        | 356           |
|                                          | June        | 588         | 553             | 499            | 424       | 445        | 342           |

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](#).

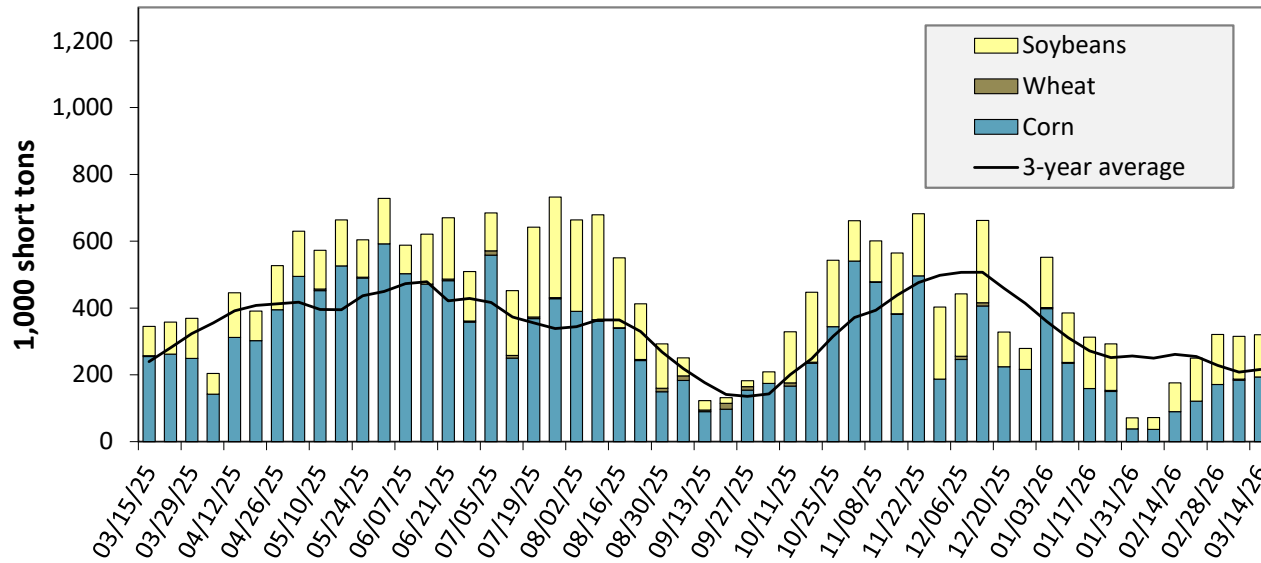
Source: USDA, Agricultural Marketing Service.

**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 14: 7 percent lower than last year and 48 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.

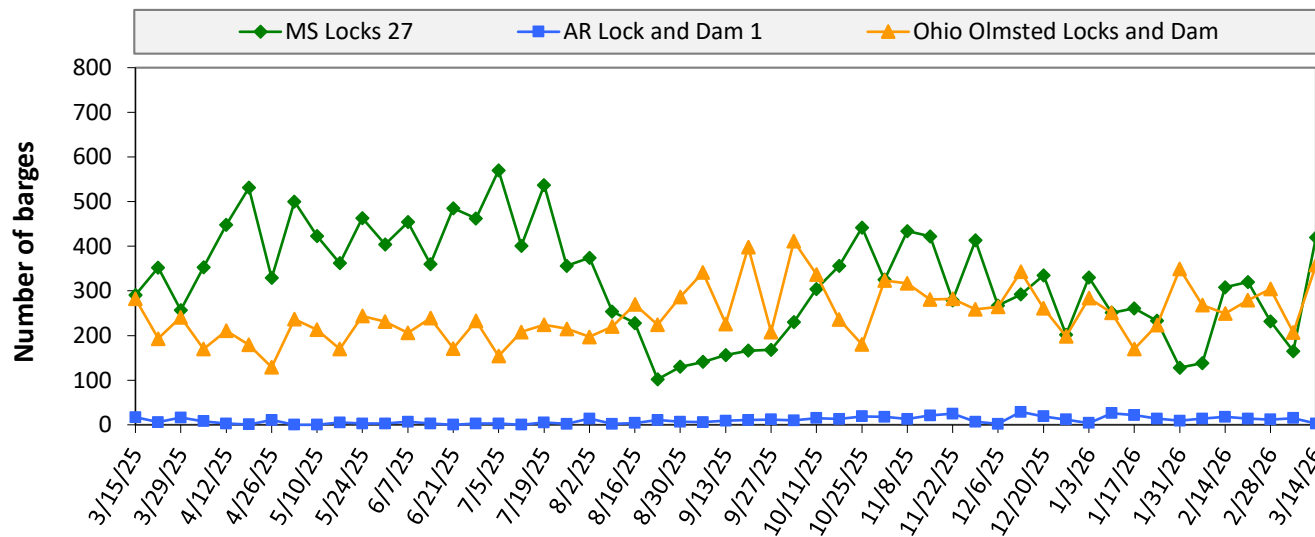
**Table 10. Barged grain movements (1,000 tons)**

| For the week ending 03/14/2026             | Corn   | Wheat | Soybeans | Other | Total  |
|--------------------------------------------|--------|-------|----------|-------|--------|
| Mississippi River (Rock Island, IL (L15))  | 0      | 0     | 0        | 0     | 0      |
| Mississippi River (Winfield, MO (L25))     | 29     | 0     | 3        | 0     | 32     |
| Mississippi River (Alton, IL (L26))        | 227    | 0     | 139      | 0     | 365    |
| Mississippi River (Granite City, IL (L27)) | 194    | 0     | 126      | 0     | 319    |
| Illinois River (La Grange)                 | 165    | 0     | 124      | 0     | 289    |
| Ohio River (Olmsted)                       | 67     | 0     | 59       | 0     | 125    |
| Arkansas River (L1)                        | 0      | 14    | 20       | 0     | 34     |
| Weekly total - 2026                        | 260    | 14    | 204      | 0     | 478    |
| Weekly total - 2025                        | 445    | 34    | 228      | 31    | 738    |
| 2026 YTD                                   | 2,366  | 152   | 2,096    | 26    | 4,640  |
| 2025 YTD                                   | 3,263  | 202   | 2,583    | 52    | 6,100  |
| 2026 as % of 2025 YTD                      | 72     | 75    | 81       | 50    | 76     |
| Last 4 weeks as % of 2025                  | 99     | 80    | 139      | 55    | 111    |
| 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.

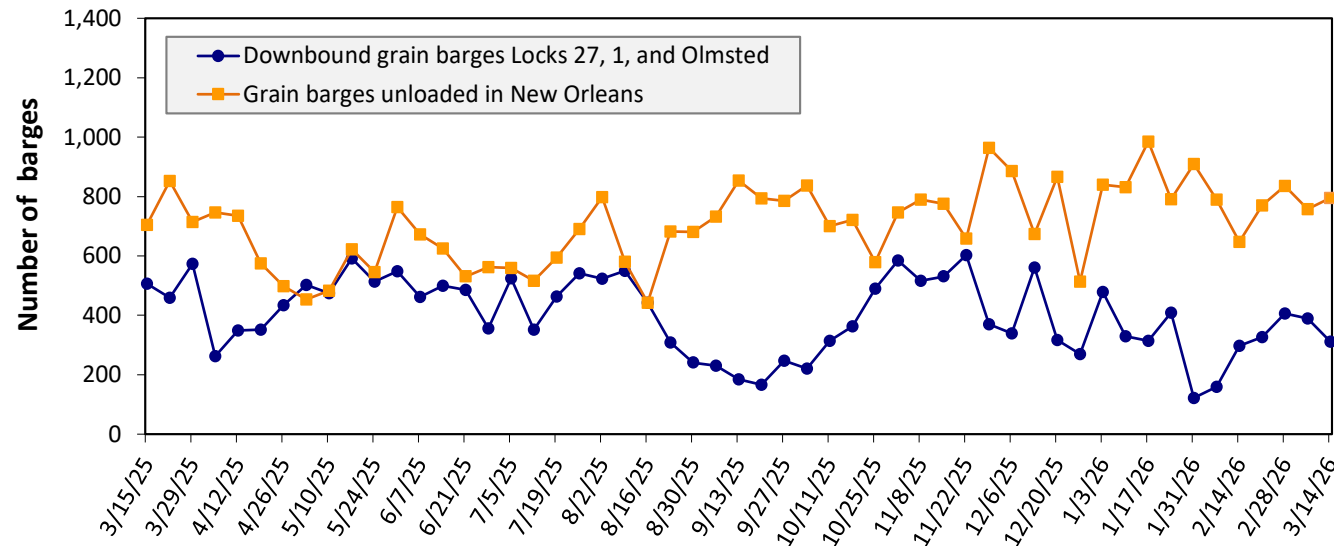
**Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam**



For the week ending March 14: 781 barges transited the locks, 394 barges more than the previous week, and 35 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 14: 311 barges moved down river, 79 fewer than the previous week; 795 grain barges unloaded in the New Orleans Region, 5 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 |             |
|----------------|--------------------------------------|------------|---------------|------------|--------------------------------------------|-------------|
|                |                                      | 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   |

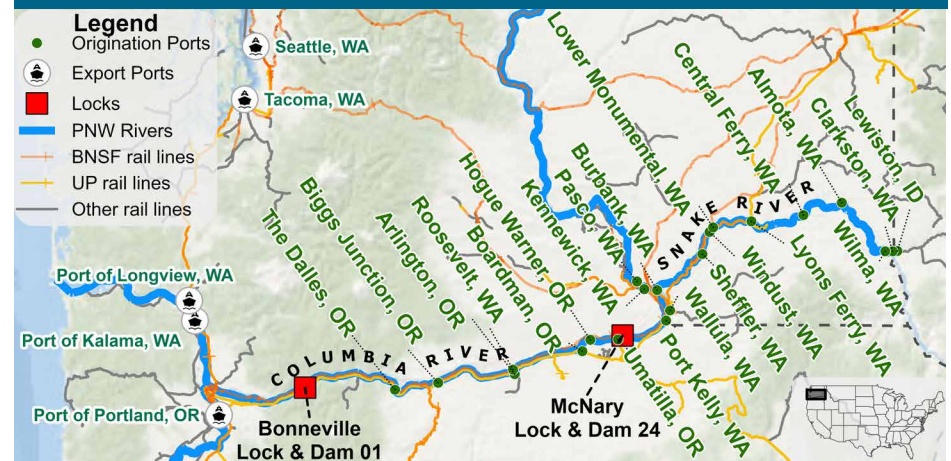
Note: "Other" refers to corn, soybeans, oats, barley, and rye. Totals may not add up because of rounding. "Monthly total" refers to grain moving through Lock 1, headed for export.

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.

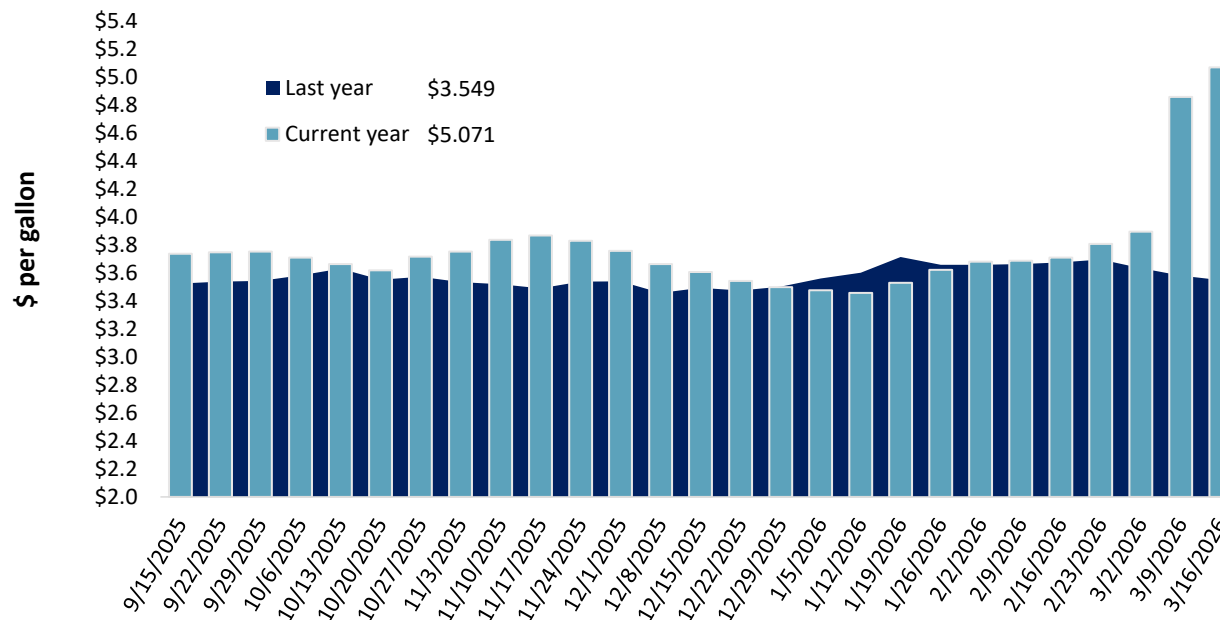
**Table 13. Retail on-highway diesel prices, week ending 3/16/2026 (U.S. \$/gallon)**

| Region | Location                   | Price | Change from |          |
|--------|----------------------------|-------|-------------|----------|
|        |                            |       | Week ago    | Year ago |
| I      | East Coast                 | 5.105 | 0.204       | 1.426    |
|        | New England                | 5.236 | 0.266       | 1.249    |
|        | Central Atlantic           | 5.196 | 0.256       | 1.327    |
|        | Lower Atlantic             | 5.057 | 0.177       | 1.480    |
| II     | Midwest                    | 4.970 | 0.169       | 1.507    |
| III    | Gulf Coast                 | 4.835 | 0.208       | 1.590    |
| IV     | Rocky Mountain             | 4.796 | 0.399       | 1.420    |
| V      | West Coast                 | 5.856 | 0.300       | 1.653    |
|        | West Coast less California | 5.360 | 0.272       | 1.645    |
|        | California                 | 6.428 | 0.332       | 1.662    |
| Total  | United States              | 5.071 | 0.212       | 1.522    |

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 16, the U.S. average diesel fuel price increased 21.2 cents from the previous week to \$5.071 per gallon, 152.2 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 3/12/2026           | 1,325                 | 744                   | 1,328                 | 1,009                  | 157   | 4,562     | 24,199 | 8,734    | 37,495  |
|                                              | This week year ago                      | 1,360                 | 731                   | 1,467                 | 1,332                  | 66    | 4,956     | 20,653 | 6,288    | 31,897  |
|                                              | Last 4 wks. as % of same period 2024/25 | 102                   | 95                    | 94                    | 82                     | 257   | 95        | 119    | 153      | 122     |
| Current shipped (cumulative) exports sales   | 2025/26 YTD                             | 7,011                 | 2,509                 | 4,906                 | 4,282                  | 420   | 19,127    | 43,459 | 28,055   | 90,642  |
|                                              | 2024/25YTD                              | 3,722                 | 2,369                 | 5,125                 | 4,356                  | 272   | 15,843    | 31,368 | 38,945   | 86,156  |
|                                              | YTD 2025/26 as % of 2024/25             | 188                   | 106                   | 96                    | 98                     | 155   | 121       | 139    | 72       | 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 3/12/2026                    | 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                                           | 20,404                       | 18,595         | 10                               | 19,839                                    |
| Japan                                            | 11,274                       | 8,435          | 34                               | 10,478                                    |
| Colombia                                         | 5,349                        | 5,172          | 3                                | 5,493                                     |
| China                                            | 0                            | 33             | -100                             | 3,461                                     |
| Korea                                            | 6,728                        | 3,364          | 100                              | 3,127                                     |
| Top 5 importers                                  | 37,027                       | 32,234         | 15                               | 39,272                                    |
| Total U.S. corn export sales                     | 67,658                       | 52,021         | 30                               | 54,276                                    |
| % of YTD current month's export projection       | 81%                          | 72%            | -                                | -                                         |
| Change from prior week                           | 1,172                        | 1,497          | -                                | -                                         |
| 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 3/12/2026                       | 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                                               | 10,980                       | 21,634         | -49                              | 26,078                                    |
| Mexico                                              | 4,340                        | 3,867          | 12                               | 4,762                                     |
| Japan                                               | 1,570                        | 1,525          | 3                                | 2,107                                     |
| Egypt                                               | 4,159                        | 2,548          | 63                               | 2,098                                     |
| Indonesia                                           | 1,720                        | 1,292          | 33                               | 1,997                                     |
| Top 5 importers                                     | 22,770                       | 30,866         | -26                              | 37,042                                    |
| Total U.S. soybean export sales                     | 36,789                       | 45,233         | -19                              | 48,941                                    |
| % of YTD current month's export projection          | 86%                          | 88%            | -                                | -                                         |
| Change from prior week                              | 298                          | 353            | -                                | -                                         |
| Top 5 importers' share of U.S. soybean export sales | 62%                          | 68%            | -                                | 76%                                       |
| USDA forecast, March 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 3/12/2026                      | 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                                             | 4,446                        | 3,910          | 14                               | 3,358                                     |
| Philippines                                        | 2,837                        | 2,578          | 10                               | 2,473                                     |
| Japan                                              | 2,057                        | 1,975          | 4                                | 2,045                                     |
| China                                              | 333                          | 139            | 139                              | 1,137                                     |
| Korea                                              | 1,849                        | 2,364          | -22                              | 1,674                                     |
| Taiwan                                             | 907                          | 957            | -5                               | 935                                       |
| Thailand                                           | 657                          | 863            | -24                              | 667                                       |
| Nigeria                                            | 1,412                        | 582            | 143                              | 629                                       |
| Indonesia                                          | 1,070                        | 754            | 42                               | 518                                       |
| Colombia                                           | 702                          | 411            | 71                               | 489                                       |
| Top 10 importers                                   | 16,269                       | 14,533         | 12                               | 13,926                                    |
| Total U.S. wheat export sales                      | 23,690                       | 20,799         | 14                               | 19,135                                    |
| % of YTD current month's export projection         | 97%                          | 93%            | -                                | -                                         |
| Change from prior week                             | 190                          | -249           | -                                | -                                         |
| Top 10 importers' share of U.S. wheat export sales | 69%                          | 70%            | -                                | 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)

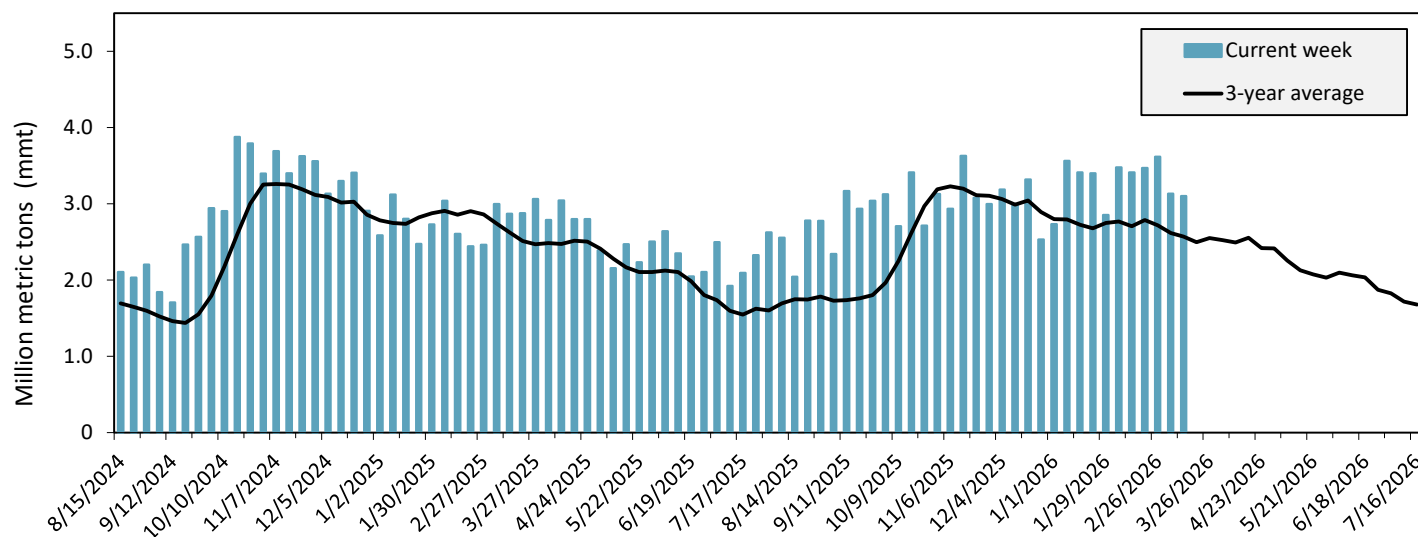
| Port regions         | Commodity | For the week ending<br>03/12/2026 | Previous<br>week* | Current week<br>as % of previous | 2026 YTD* | 2025 YTD* | 2026 YTD as<br>% of 2025 YTD | Last 4-weeks as % of: |                  | 2025 total* |
|----------------------|-----------|-----------------------------------|-------------------|----------------------------------|-----------|-----------|------------------------------|-----------------------|------------------|-------------|
|                      |           |                                   |                   |                                  |           |           |                              | Last year             | Prior 3-yr. avg. |             |
| Pacific<br>Northwest | Corn      | 396                               | 447               | 89                               | 5,098     | 4,699     | 108                          | 116                   | 184              | 24,214      |
|                      | Soybeans  | 272                               | 203               | 134                              | 2,303     | 1,318     | 175                          | 259                   | 166              | 2,957       |
|                      | Wheat     | 110                               | 308               | 36                               | 2,149     | 1,990     | 108                          | 117                   | 109              | 12,271      |
|                      | All grain | 778                               | 958               | 81                               | 9,549     | 8,076     | 118                          | 129                   | 151              | 39,721      |
| Mississippi<br>Gulf  | Corn      | 894                               | 745               | 120                              | 7,169     | 7,344     | 98                           | 104                   | 125              | 37,115      |
|                      | Soybeans  | 534                               | 469               | 114                              | 7,263     | 6,291     | 115                          | 99                    | 96               | 23,350      |
|                      | Wheat     | 38                                | 30                | 127                              | 538       | 550       | 98                           | 114                   | 67               | 3,980       |
|                      | All grain | 1,466                             | 1,245             | 118                              | 14,970    | 14,185    | 106                          | 102                   | 109              | 64,484      |
| Texas Gulf           | Corn      | 35                                | 30                | 115                              | 316       | 95        | 334                          | 198                   | 261              | 590         |
|                      | Soybeans  | 0                                 | 0                 | n/a                              | 87        | 86        | 101                          | 0                     | 0                | 1,431       |
|                      | Wheat     | 126                               | 65                | 193                              | 907       | 459       | 197                          | 162                   | 180              | 4,690       |
|                      | All grain | 285                               | 304               | 94                               | 2,957     | 721       | 410                          | 332                   | 246              | 7,774       |
| Interior             | Corn      | 282                               | 293               | 96                               | 3,130     | 2,153     | 145                          | 144                   | 140              | 15,546      |
|                      | Soybeans  | 157                               | 159               | 99                               | 1,432     | 1,329     | 108                          | 116                   | 110              | 7,712       |
|                      | Wheat     | 68                                | 95                | 72                               | 570       | 549       | 104                          | 118                   | 127              | 3,104       |
|                      | All grain | 516                               | 562               | 92                               | 5,215     | 4,076     | 128                          | 131                   | 129              | 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      | 52                                | 7                 | 728                              | 294       | 82        | 361                          | 411                   | 342              | 607         |
|                      | Soybeans  | 3                                 | 8                 | 36                               | 228       | 405       | 56                           | 34                    | 16               | 1,085       |
|                      | Wheat     | 0                                 | 0                 | n/a                              | 0         | 0         | n/a                          | n/a                   | 0                | 81          |
|                      | All grain | 55                                | 16                | 354                              | 522       | 486       | 107                          | 167                   | 93               | 1,773       |
| All Regions          | Corn      | 1,659                             | 1,523             | 109                              | 16,006    | 14,372    | 111                          | 116                   | 146              | 78,486      |
|                      | Soybeans  | 966                               | 887               | 109                              | 11,657    | 9,533     | 122                          | 118                   | 107              | 36,851      |
|                      | Wheat     | 343                               | 499               | 69                               | 4,175     | 3,570     | 117                          | 124                   | 111              | 24,560      |
|                      | All grain | 3,101                             | 3,131             | 99                               | 33,569    | 27,670    | 121                          | 124                   | 130              | 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.

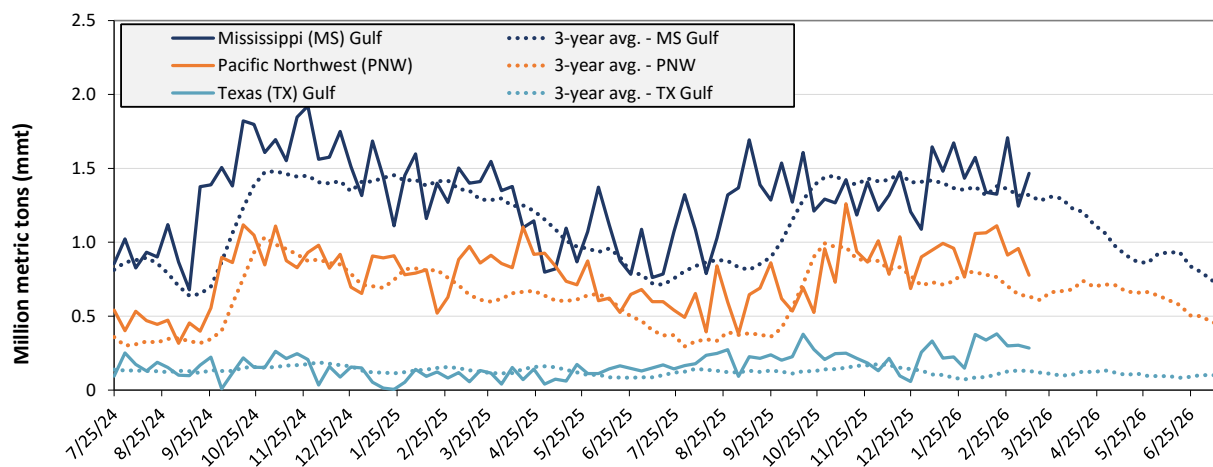
**Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)**



For the week ending March 12: 3.1 mmt of grain inspected, unchanged from the previous week, up 5 percent from the same week last year, and up 21 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 03/12/26 inspections (mmt):**

MS Gulf: 1.47

PNW: 0.78

TX Gulf: 0.28

| Percent change from:                   | MS Gulf | TX Gulf | U.S. Gulf | PNW     |
|----------------------------------------|---------|---------|-----------|---------|
| Last week                              | up 18   | down 6  | up 13     | down 19 |
| Last year (same 7 days)                | up 3    | up 303  | up 17     | down 23 |
| 3-year average (4-week moving average) | up 11   | up 122  | up 21     | up 23   |

Source: USDA, Federal Grain Inspection Service.

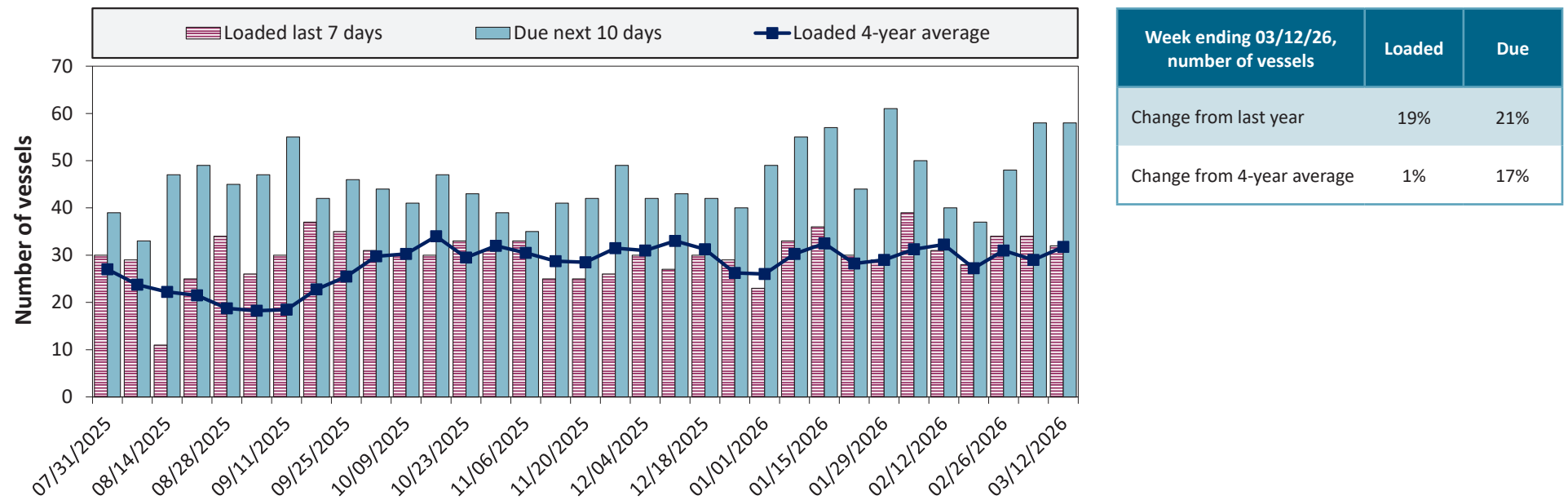
**Table 19. Weekly port region grain ocean vessel activity (number of vessels)**

| Date         | Gulf      |               |                  | Pacific Northwest |
|--------------|-----------|---------------|------------------|-------------------|
|              | In port   | Loaded 7-days | Due next 10-days | In port           |
| 3/12/2026    | 33        | 32            | 58               | 19                |
| 3/5/2026     | 29        | 34            | 58               | 13                |
| 2025 range   | (12...40) | (11...37)     | (26...55)        | (5...25)          |
| 2025 average | 28        | 28            | 45               | 13                |

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

Source: USDA, Agricultural Marketing Service.

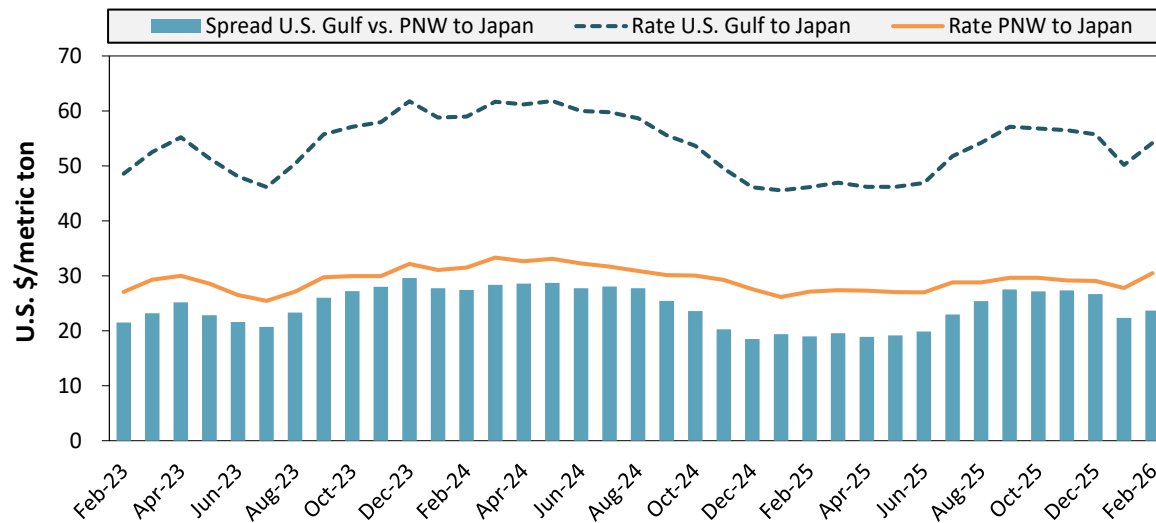
**Figure 19. U.S. Gulf vessel loading activity**



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

Source: USDA, Agricultural Marketing Service.

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



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

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

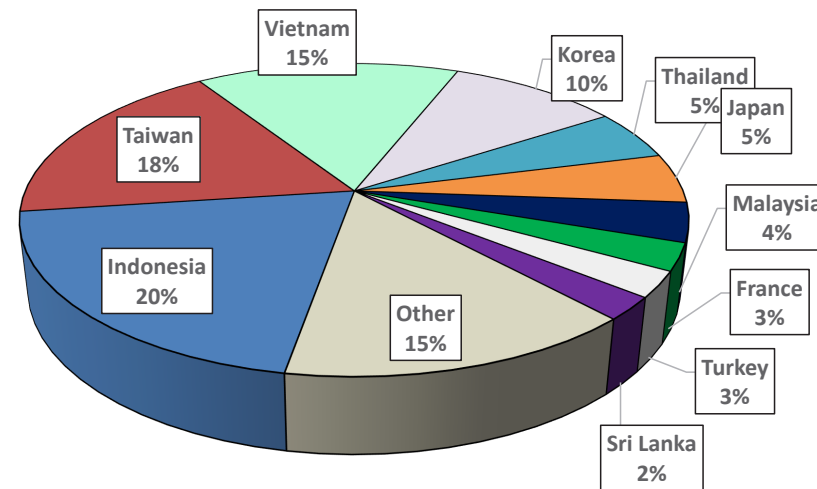
**Table 20. Ocean freight rates for selected shipments, week ending 03/14/2026**

| Export region | Import region | Grain types | Entry date   | Loading date        | Volume loads (metric tons) | Freight rate (US\$/metric ton) |
|---------------|---------------|-------------|--------------|---------------------|----------------------------|--------------------------------|
| U.S. Gulf     | Nigeria       | Wheat       | Feb 27, 2026 | Mar 5/15, 2026      | 43,260                     | 52.44                          |
| PNW           | Bangladesh    | Soybeans    | Mar 11, 2026 | May 1/10, 2026      | 48,400                     | 57.31                          |
| PNW           | S. Korea      | Heavy grain | 12-Mar-26    | May 20/30, 2026     | 65,000                     | 40.50                          |
| PNW           | S. Korea      | Heavy grain | Feb 5, 2026  | Apr 15/May 25, 2026 | 60,000                     | 29.40                          |
| PNW           | S. Korea      | Heavy grain | Mar 10, 2026 | May 20/Jul 20, 2026 | 68,000                     | 34.75                          |
| Brazil        | China         | Heavy grain | Mar13, 2026  | Apr 1/10, 2026      | 63,000                     | 53.00                          |
| Brazil        | China         | Heavy grain | Mar13, 2026  | Mar 30/Apr 10, 2026 | 63,000                     | 52.25                          |
| 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 | 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.

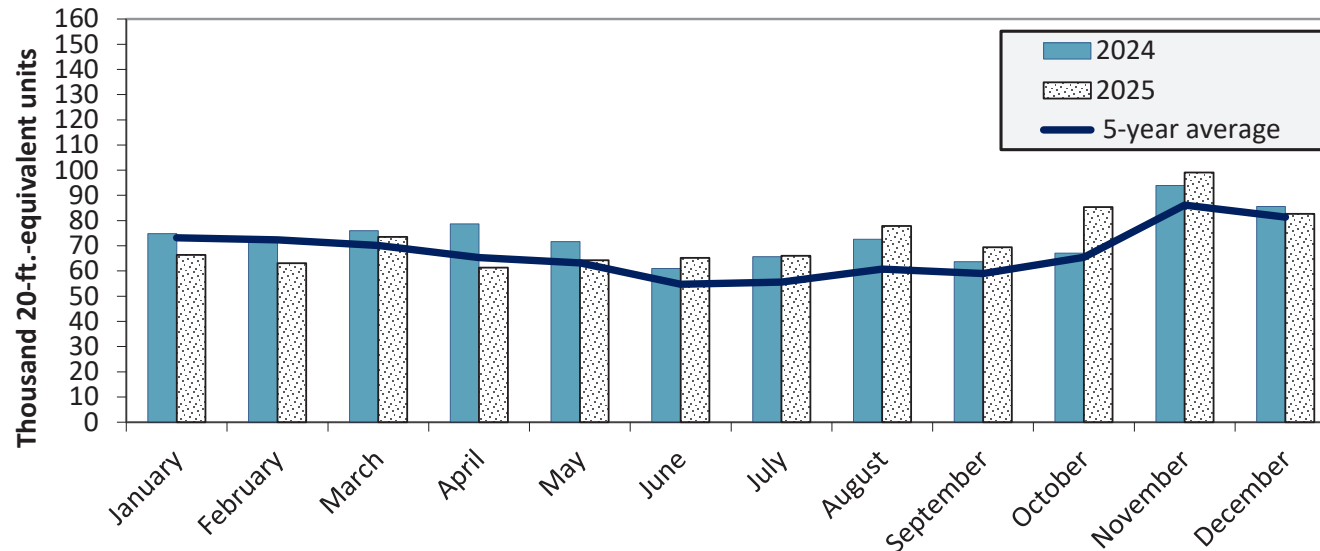
**Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Dec 2025**



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.

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