



# Grain Transportation Report

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

**USDA Estimates Suggest Strong Grain Transportation in MY 2026/27.** In the May [World Agricultural Supply and Demand Estimates \(WASDE\) report](#), USDA published its newest marketing year (MY) 2026/27 projections for the United States, last estimated in February ([Grain Transportation Report \(GTR\), February, 26, 2026, first highlight](#)).

USDA projects U.S. farmers will produce 16.0 billion bushels (bbu) of corn, 4.4 bbu of soybeans, and 1.6 bbu of wheat in MY 2026/27. Although the overall total was unchanged from the February forecast, USDA raised its corn production estimate by 0.24 bbu and reduced its wheat production estimate by 0.30 bbu. If the estimates are realized, corn and soybean production would reach their second-highest totals ever, but wheat production would be the lowest since 1972. The combined volumes (22.0 bbu) would be 1.3 bbu (–5 percent) below last year’s record, but on par with the prior 3-year average.

At 22.9 bbu, the projected supplies (beginning stocks and new production) of corn and soybeans for fall 2026 are only 2.6 bbu less than the current (December 2025) storage capacity available for (all) grain. That 2.6-bbu projected surplus in storage is 0.2 bbu more (+11 percent) than last year’s storage surplus, but 1.0 bbu less (–28 percent) than the prior 3-year-average.

Overall, the results suggest another strong year for grain transportation in MY 2026/27 (albeit tempered from the records in MY 2025/26), with above-average pressure to ship during the fall harvest.

**STB Requires Two New Weekly Rail Service Metrics and Launches Data Portal.** On May 8, the Surface Transportation Board (STB) [announced several actions](#) to modernize its data collection and distribution.

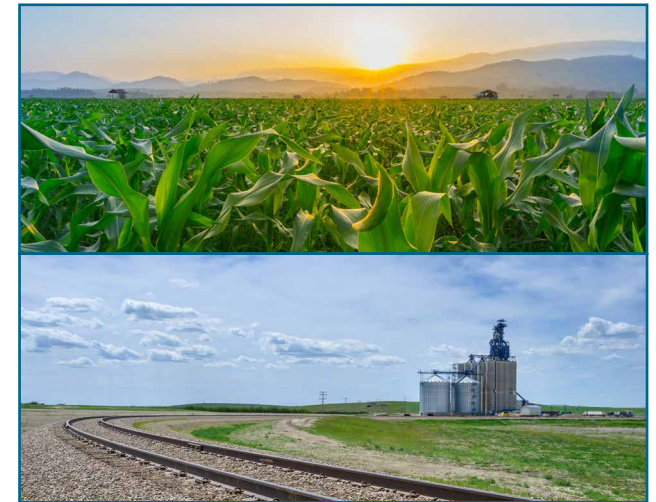
Beginning July 8, [Class I railroads will report](#) two new weekly service metrics: “original estimated time of arrival” (OETA) and “industry spot and pull” (ISP). OETA measures (at the system level) a railroad’s success in meeting its estimated arrival times (within 24 hours), and ISP measures (at the division and system levels) a railroad’s success in performing local railcar placements (“spots”) and pickups (“pulls”) ([GTR, November 20, 2025, third highlight](#)). (With this new data collection finalized, STB closed three related rail service dockets.)

STB also launched a beta version of its [Open Data Portal](#). The Portal provides centralized access to machine-readable data that users can export in a variety of formats. The platform also offers ready visualizations of key service metrics, like [train speeds](#) and [terminal dwell times](#). Over time, STB plans to expand the Portal to include all the public data it collects.

**Oregon Grain Shipper Initiates Common Carrier Complaint at STB.** On May 8, VFRC, LLC (a short line railroad owned by Venell Farms) filed a common carrier [complaint](#) against the Portland & Western Railroad (PNWR) before the Surface Transportation Board (STB). The complaint seeks redress and damages for PNWR’s failure to provide reasonable rail transportation service to VFRC in violation of PNWR’s common carrier obligations.

In [2010](#), after a previous dispute with PNWR, Venell Farms bought a 5-mile line (VFRC) connecting its location to the PNWR just south of the Marys River near Corvallis, OR. VFRC’s interchange access depends on a PNWR-operated bridge over the Marys River. On January 4, 2025, the Marys River bridge collapsed, and VFRC has had no rail service since then—despite several requests to PNWR.

Besides Venell farms (which historically has shipped wheat, animal feed, and grass seed by rail), the other VFRC shipper is Nutrien Ag Solutions (Nutrien), which receives fertilizer to sell to local farmers. Without rail service since January 2025, Venell Farms and Nutrien have shipped via truck instead.



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 May 7, [unshipped balances](#) of corn, soybeans, and wheat for marketing year (MY) 2025/26 totaled 27.61 million metric tons (mmt), down 6 percent from last week and up 19 percent from the same time last year.

Net [corn export sales](#) for MY 2025/26 were 0.69 mmt, down 50 percent from last week. Net [soybean export sales](#) were 0.10 mmt, down 28 percent from last week. Net [wheat export sales](#) were 0.13 mmt, up 70 percent from last week.

## Rail

U.S. Class I railroads originated 30,610 [grain carloads](#) during the week ending May 2. This was a 3-percent increase from the previous week, 17 percent more than last year, and 21 percent more than the 3-year average.

Average May [shuttle secondary railcar bids/offers](#) (per car) were \$596 above tariff for the week ending May 7. This was \$142 more than last week and \$705 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$50 above tariff. This was \$19 more than last week and \$225 lower than this week last year.

## Barge

For the week ending May 9, [barged grain movements](#) totaled 635,575 tons. This was 10 percent less than the previous week and 14 percent less than the same week last year.

For the week ending May 9, 418 [barges moved down river](#), 53 fewer than the previous week. There were 504 grain barges unloaded in the New Orleans region, 16 percent fewer than the previous week.

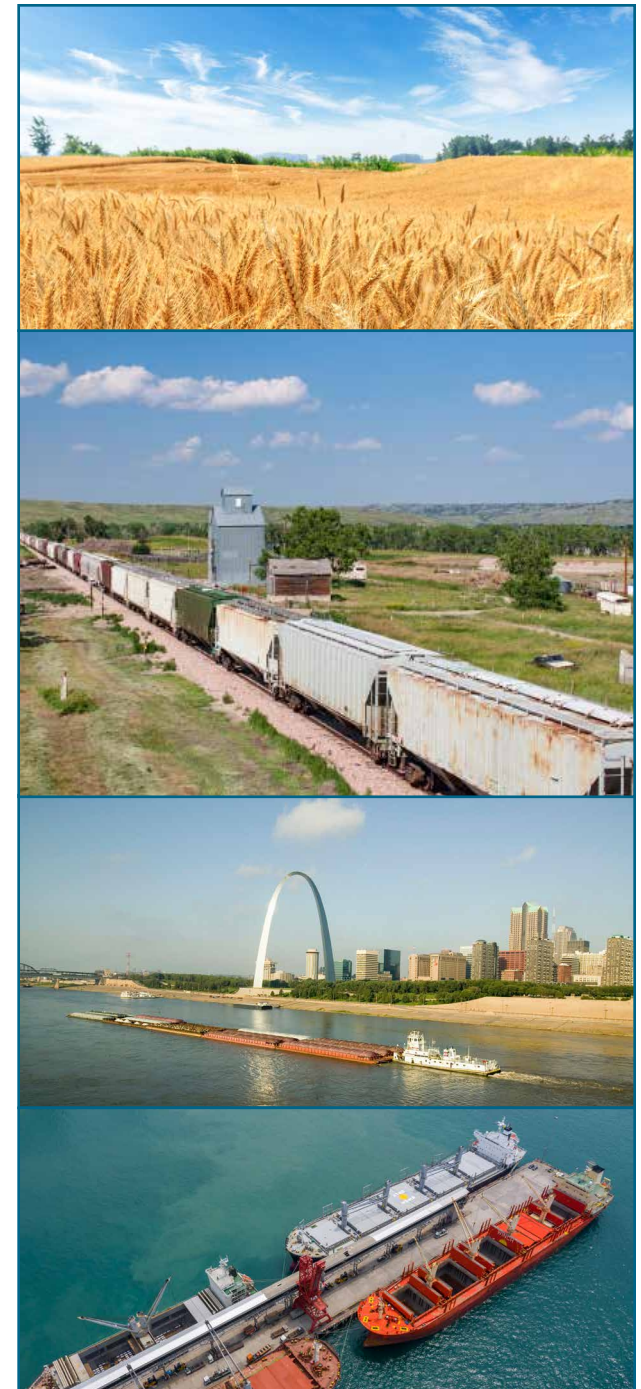
## Ocean

For the week ending May 7, 29 [oceangoing grain vessels](#) were loaded in the Gulf—32 percent more than the same period last year. Within the next 10 days (starting May 8), 48 vessels were expected to be loaded—50 percent more than the same period last year.

As of May 7, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$68.00, up 1 percent from the previous week. The rate from the Pacific Northwest to Japan was \$36.25 per mt, up 1 percent from the previous week.

## Fuel

For the week ending May 11, the [U.S. average diesel fuel price](#) decreased 0.1 cents from the previous week to \$5.639 per gallon, 216.3 cents above the same week last year.



# Changes to Hard Red Winter Wheat Rail Freight Rates in MY 2026/27

As farmers in the Southern Plains prepare to harvest the hard red winter (HRW) wheat crop for marketing year (MY) 2026/27, both BNSF Railway (BNSF) and Union Pacific Railroad (UP) have recently updated their rail tariff rates.<sup>1</sup> This article begins by recapping MY 2025/26, and then summarizes changes to rail freight rates (i.e., tariffs and fuel surcharges) in MY 2026/27—which will be incorporated into [Grain Transportation Report \(GTR\) table 6](#) beginning in June. Using the latest USDA data, the article ends with a look at the upcoming HRW wheat harvest, which is projected to be the smallest in nearly 70 years because of drought.

## Review of MY 2025/26— Railroads Lower Tariff Rates Amid Abundant HRW Wheat Crop

A year ago, farmers in the Southern Plains harvested a large HRW wheat crop. Because domestic consumption of wheat (i.e., flour milling) is stable year to year, much of the increased production resulted in above-average exports. Another possible aid to exports in MY 2025/26 was lower rail freight rates—from both BNSF and UP.

**Production Rose to 6-Year High.** At 804 million bushels (mbu), the MY 2025/26 HRW wheat crop was 22 percent above the prior 5-year average and marked the largest crop since MY 2019/20. HRW wheat use for food in MY 2025/26 is projected at 384 mbu—1 percent below the prior 5-year average. In Kansas, the top HRW wheat-producing State, wheat ground for flour totaled 48.9 million bushels from July 2025 to March 2026 (1 percent above the prior 5-year average).

**Exports Expected To Reach 5-Year High.** Because wheat use by domestic flour millers is largely stable year to year, the most variation in U.S. wheat use comes from exports. According to USDA's Federal Grain Inspection Service, HRW wheat [inspected for export](#) totaled 290 mbu from June 2025 to April 2026. Texas Gulf ports handled 117 mbu (40 percent) of all HRW wheat inspected for export over this period. Texas Gulf HRW wheat exports were 70 percent higher than the prior 5-year average and the most since MY 2019/20. HRW wheat exported from the Columbia River (in the Pacific Northwest); Mississippi River; and Interior locations (for export to Mexico) also exceeded the prior 5-year average. USDA currently projects MY 2025/26 HRW wheat exports to be 320 mbu—the highest total since MY 2020/21.

## Railroads Cut MY 2025/26 Tariff Rates.

Ahead of MY 2025/26, both BNSF and UP significantly lowered their tariffs for movements from HRW-wheat-producing States to the Texas Gulf. For example, in June 2025, BNSF reduced its shuttle train tariff rate from Wichita, KS, to Houston, TX, by \$511 to \$3,900 per car.<sup>2</sup> This 12-percent decline was the largest annual reduction for that rate since at least 2010 and the first time since December 2016 that rate has been less than \$4,000 per car. BNSF also reduced most rates to the U.S.-Mexico border, as well as domestic destinations. Like BNSF, UP reduced most shuttle train tariffs to the Texas Gulf and Mexico, but (unlike BNSF) raised domestic rates by \$100 per car ([GTR, June 26, 2025](#)).

Further reducing costs to shippers, fuel surcharges were below average for the marketing year. From June 2025 to May 2026, the mileage-based fuel surcharge for BNSF averaged \$0.11 per mile—down 58 percent from the prior 3-year average. UP's mileage-based fuel surcharge averaged \$0.34 over the same period—down 23 percent from the prior 3-year average.

1 Although HRW wheat is also grown in the Northern Plains (e.g., Montana and South Dakota), this article focuses on HRW wheat grown in the Southern Plains. A future article will cover changes to Northern Plains wheat rail freight rates in MY 2026/27.

2 \$3,900 per car is equal to \$1.05 per bushel. Each large covered hopper can carry about 3,700 bushels of wheat.

## Railroads Make Modest Tariff Rate Changes in MY 2026/27

This year, changes to tariff rates are fairly minor compared to last year. However, fuel surcharges are substantially higher. From major Kansas terminals where BNSF and UP compete, BNSF has the price advantage in nearly all lanes.

**Most BNSF Tariff Rates Are Unchanged or Lower.** Beginning in June, BNSF will cut its shuttle tariff rates from Clovis, NM, and Lariat, TX, to the Texas Gulf by \$400 per car. From stations in the Texas panhandle (e.g., Amarillo, TX), BNSF will cut shuttle rates to the Gulf by \$300 per car. From stations in Oklahoma (e.g., Enid, OK), BNSF will cut shuttle rates to the Gulf by \$200 per car. Shuttle rates from Kansas to the Gulf will not change, and shuttle rates from nearly all stations in Nebraska to the Gulf will rise by \$100 per car.

Currently, from each origin, BNSF's shuttle rate to the U.S.-Mexico border is \$300 higher than (from the same origin) to the Texas Gulf. Beginning in June, the rate from each origin to the U.S.-Mexico border will be only \$100 higher than the rate to the Texas Gulf. For example, the MY 2026/27 shuttle tariff rate from Wichita, KS, to the Texas Gulf will be \$3,900 per car (unchanged from MY 2025/26), and the MY 2026/27 shuttle rate from Wichita to the U.S.-Mexico border will be \$4,000 per car (–\$200 from MY 2025/26).

Only a handful of BNSF-served origins in the Southern Plains will see a drop in shuttle rates to domestic destinations (other than California) in June. Stations in Kansas, Oklahoma, and Texas will see no change, while most stations in Nebraska will see shuttle rates rise by \$100 per car. To California flour mills, most rates for Domestic Efficiency Trains (DETs) will fall (as much as \$400 per car in Texas)—except from Nebraska origins, which will see a \$100 per car increase.<sup>3</sup>

In addition to changing the shuttle and DET rates, BNSF will narrow the tariff rate spread with single car shipments, across all origins, by cutting single car rates. Currently, each single car rate is \$800 per car more than the DET rate (for the same route) and \$1,300 more than the shuttle rate. Beginning in June, BNSF will lower single car rates to maintain a \$500 per car spread with DETs and a \$1,000 per car spread with shuttles.

For example, the MY 2026/27 shuttle tariff rate from Wichita to Chicago, IL, will be \$3,200 per car (unchanged from MY 2025/26). The MY 2026/27 DET rate from Wichita to Chicago will be \$3,700 per car (unchanged from MY 2025/26). The MY 2026/27 single car rate from Wichita to Chicago will be \$4,200 per car (–\$300 per car from MY 2025/26).

**UP Maintains Export Rates and Raises Eastern Rates.** Beginning in June, UP's HRW wheat rates will be adjusted only slightly from MY 2025/26 rates. The rates (published on May 4) annulled the firm's [March announcement](#) of a \$275 rate increase for all wheat movements. Year to year, unchanged tariff rates included nearly all those to the U.S.-Mexico border and Texas Gulf and, domestically, nearly all those to western flour mills (i.e., in Arizona and California). However, eastbound domestic movements—to Kansas City, MO; Chicago, IL, St. Louis, MO; and Memphis, TN—will rise by \$100 per car in most lanes.

Beginning this month, a new addition to [GTR table 6](#) (though not an HRW wheat rate) is a UP single car rate for shipping durum wheat from Yuma, AZ, to Houston, TX. Although North Dakota and Montana grow most U.S. durum wheat, California and Arizona grow 10-20 percent of the total durum crop each year under irrigation. Arizona exports about 50 percent of its durum crop—mainly through the Texas Gulf. In MY 2026/27, UP's tariff rate to ship durum wheat from Yuma to Houston will be \$6,025 per car—unchanged from MY 2025/26.

**BNSF Has Price Advantage Over UP in Nearly All Lanes.** BNSF and UP both have access to the major HRW wheat terminals (and futures market delivery points) in Central Kansas—Hutchinson, Salina, and Wichita.

<sup>3</sup> DETs are composed of 110 cars loaded at a single origin and split en route to multiple destinations (e.g., flour mills).

Table 1 shows the total freight rate (tariff plus fuel surcharge) for these three Kansas terminals to major export destinations (Houston, TX, and U.S.-Mexico border) and to domestic destinations (Chicago, IL, for interchange with Eastern railroads, and Southern California flour mills).

Beginning in June, BNSF will have the price advantage for all lanes except Wichita-Houston. BNSF and UP are most competitive in the Salina-Houston and Wichita-Houston lanes, where the railroads differ by less than \$100 per car. For exports to Mexico, BNSF's \$200 per car rate reduction gives BNSF a more than \$250 per car advantage over UP from Hutchinson and Salina and a \$128 per car advantage from Wichita.

For single car rates to domestic destinations, the railroads are more competitive with shipments to California than they are with shipments to Chicago. To Chicago, BNSF has a greater than \$1,500 per car advantage from Hutchinson and Wichita and a nearly \$1,400 per car advantage from Salina. In contrast, BNSF's price advantage from Salina to California is just \$66 per car. BNSF's DETs provide additional savings of \$500 per car, compared to the single car rate.

**Fuel Surcharges To Rise Sharply in MY 2026/27.** The recent rise in diesel costs has led UP and BNSF to raise their mileage-based fuel surcharges. Because they are tied to the U.S. average diesel price from 2 months prior, the June fuel surcharge (for both railroads) will

**Table 1a. Selected wheat rail freight rates from Hutchinson, KS, June 2026**

| Destination                            | Shipment size | BNSF rail freight rate (per car) | UP rail freight rate (per car) | BNSF-UP difference (per car) | BNSF percent year to year change | UP percent year to year change |
|----------------------------------------|---------------|----------------------------------|--------------------------------|------------------------------|----------------------------------|--------------------------------|
| Houston, TX                            | Shuttle train | \$4,220                          | \$4,425                        | \$(204)                      | 6.7                              | 6.5                            |
| U.S.-Mexico Border                     | Shuttle train | \$4,478                          | \$4,734                        | \$(256)                      | 4.5                              | 7.6                            |
| Chicago, IL ( <i>for interchange</i> ) | Single car    | \$4,501                          | \$6,060                        | \$(1,558)                    | -1.1                             | 7.2                            |
| San Bernardino, CA                     | Single car    | \$7,088                          | \$7,232                        | \$(144)                      | 2.4                              | 8.7                            |

**Table 1b. Selected wheat rail freight rates from Salina, KS, June 2026**

| Destination                            | Shipment size | BNSF rail freight rate (per car) | UP rail freight rate (per car) | BNSF-UP difference (per car) | BNSF percent year to year change | UP percent year to year change |
|----------------------------------------|---------------|----------------------------------|--------------------------------|------------------------------|----------------------------------|--------------------------------|
| Houston, TX                            | Shuttle train | \$4,523                          | \$4,553                        | \$(30)                       | 10.6                             | 7.0                            |
| U.S.-Mexico Border                     | Shuttle train | \$4,585                          | \$4,863                        | \$(277)                      | 4.6                              | 8.0                            |
| Chicago, IL ( <i>for interchange</i> ) | Single car    | \$4,637                          | \$6,033                        | \$(1,396)                    | -0.5                             | 7.0                            |
| San Bernardino, CA                     | Single car    | \$7,250                          | \$7,316                        | \$(66)                       | 3.1                              | 9.4                            |

**Table 1c. Selected wheat rail freight rates from Wichita, KS, June 2026**

| Destination                            | Shipment size | BNSF rail freight rate (per car) | UP rail freight rate (per car) | BNSF-UP difference (per car) | BNSF percent year to year change | UP percent year to year change |
|----------------------------------------|---------------|----------------------------------|--------------------------------|------------------------------|----------------------------------|--------------------------------|
| Houston, TX                            | Shuttle train | \$4,368                          | \$4,309                        | \$60                         | 9.7                              | 6.2                            |
| U.S.-Mexico Border                     | Shuttle train | \$4,490                          | \$4,618                        | \$(128)                      | 4.8                              | 7.3                            |
| Chicago, IL ( <i>for interchange</i> ) | Single car    | \$4,493                          | \$6,057                        | \$(1,563)                    | -1.3                             | 7.2                            |
| San Bernardino, CA                     | Single car    | \$7,086                          | \$7,265                        | \$(179)                      | 2.4                              | 9.0                            |

Note: Rail freight rate includes the tariff rate and fuel surcharge. Tariff rates are for shipments using large covered hoppers. For mileage calculation purposes, the U.S.-Mexico Border is Laredo, TX, for UP and El Paso, TX, for BNSF. Although BNSF changed many of its route mileages between 2025 and 2026, this table uses 2026 mileage for both 2025 and 2026. BNSF = BNSF Railway; UP = Union Pacific Railroad.

Source: USDA, Agricultural Marketing Service analysis of BNSF and UP tariff documents.

reflect April's diesel price. In June, BNSF's fuel surcharge will rise to \$0.46 per mile (up from \$0.08 in June 2025). UP's June fuel surcharge will rise to \$0.69 per mile (up from \$0.30 in June 2025).

For shipments from Wichita to Houston, the June 2025 to June 2026 rise in fuel surcharges translates to a \$251 per car increase for UP and \$387 per car increase for BNSF. Fuel surcharges are further boosted by BNSF's recent change to how it calculates mileage for many routes ([GTR, April 2, 2026, second highlight](#)).

**BNSF Has Higher Car Values.** Besides the freight rate (tariff plus fuel surcharge), another factor affecting the competitiveness between UP and BNSF is guaranteed car placement. In the primary market (where shippers acquire yearlong shuttle contracts), contracts for BNSF shuttles beginning in June/July averaged just under \$1 million in a February auction ([GTR, February 5, 2026, fourth highlight](#)). Auction values for UP shuttles beginning in June were

\$0. In the secondary market, current bids/offers for June BNSF shuttle train placements averaged \$600 per car, and bids/offers for June UP shuttle trains placements are not yet bid ([GTR fig. 7](#)).

### Looking Forward: HRW Wheat Production Declines to Nearly 70-year Low Amid Drought

Earlier this week, USDA's [May Crop Production report](#) provided the first estimate of HRW wheat production in MY 2026/27. Over the coming months, U.S. farmers are expected to harvest 515 mbu of HRW wheat. If realized, MY 2026/27 HRW wheat production would be 36 percent smaller than MY 2025/26 and the smallest crop since MY 1957/58. The large decline is explained by a [late-season freeze and widespread drought](#) that impacted much of the Southern Plains.

Compared to the prior 5-year average: winter wheat production is forecast in Kansas to be

down 78.1 mbu (–27 percent); Oklahoma, down 29.4 mbu (–31 percent); Colorado, down 28.7 mbu (–46 percent); Texas, down 23.7 mbu (–33 percent); and Nebraska, down 21.8 mbu (–57 percent).<sup>4</sup>

In the [May World Agricultural Supply and Demand Estimates \(WASDE\) report](#), USDA projects that MY 2026/27 U.S. wheat exports (of all classes) will total 775 mbu—down 15 percent from MY 2025/26 wheat exports. Despite the projected fall in production, wheat transportation demand in the new marketing year will benefit from high MY 2025/26 HRW wheat ending stocks, totaling 453 mbu—the largest ending stocks since MY 2019/20. Wheat-by-class projections for MY 2026/27 will first be published in the July WASDE report.

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<sup>4</sup> State-level production forecasts are for winter wheat—of which hard red winter wheat makes up the vast majority in the Southern Plains.

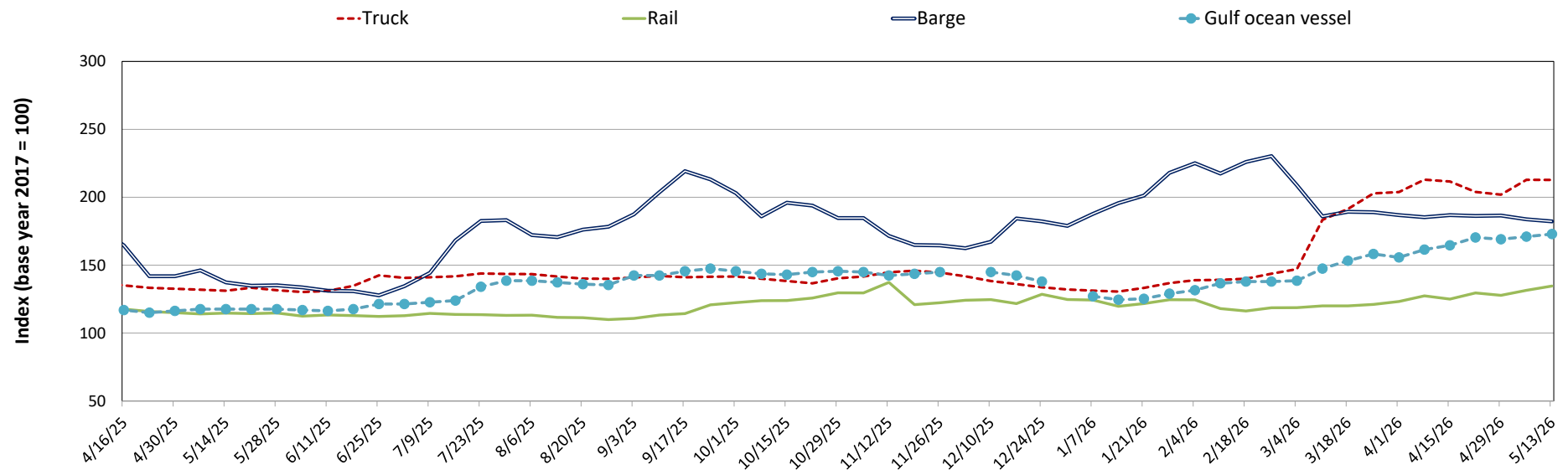
Grains are transported to the domestic and international markets via one or more of the following modes: truck, rail, barge, and oceangoing vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

**Table 1. Grain transport cost indicators**

| For the week ending: | Truck | Rail | Barge | Ocean |         |
|----------------------|-------|------|-------|-------|---------|
|                      |       |      |       | Gulf  | Pacific |
| 05/13/26             | 213   | 135  | 182   | 173   | 172     |
| 05/06/26             | 213   | 131  | 184   | 171   | 170     |
| 05/14/25             | 131   | 115  | 137   | 118   | 129     |

Note: Base year 2017 = 100. Weekly updates include truck = diesel (\$/gallon); rail = near-month secondary rail market value and monthly tariff rate with fuel surcharge for select shuttle train routes (\$/car); barge = Illinois River barge rate (index = percent of tariff rate); ocean = routes to Japan (\$/metric ton); n/a = not available.  
Source: USDA, Agricultural Marketing Service.

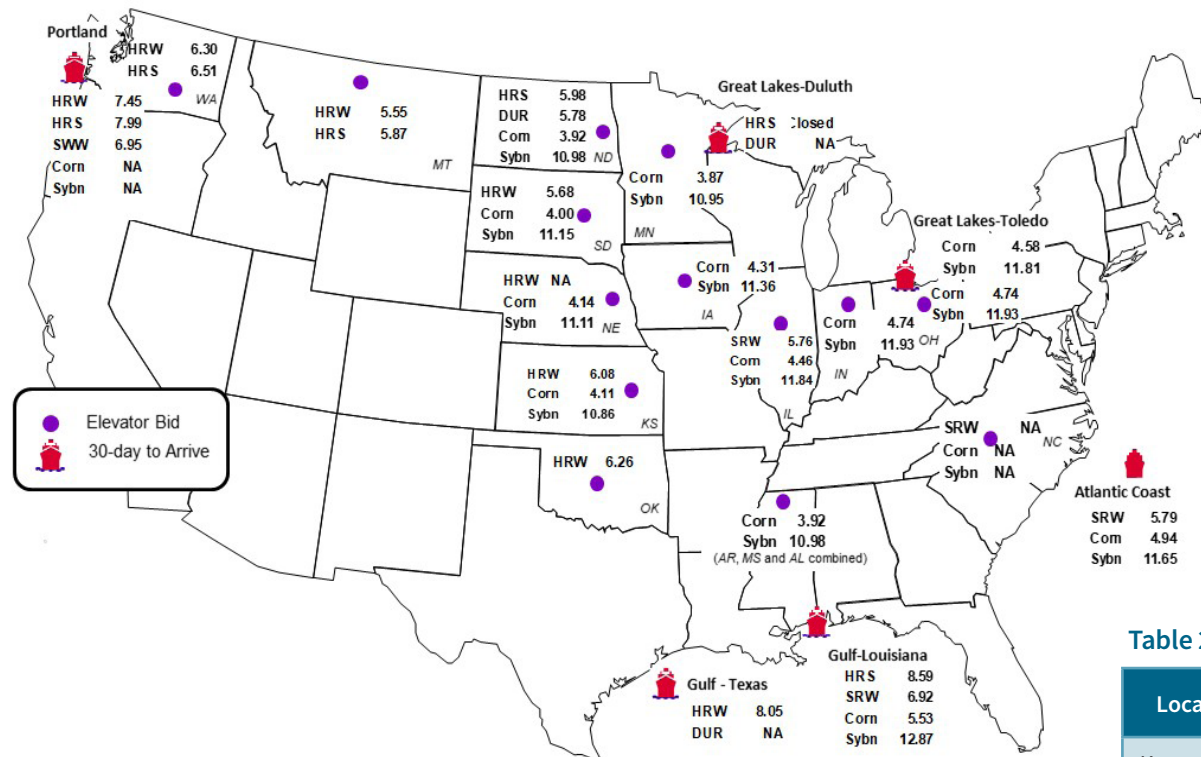
**Figure 1. Grain transportation cost indicators as of week ending 5/13/26**



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: For U.S. inland data: GeoGrain, and USDA, Agricultural Marketing Service (AMS), *Market News Report*. For corn & soybean export bids: USDA, AMS, *Export Grain Bids Report*. For wheat bids: U.S. Wheat Associates, *Weekly Wheat Report*.

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

| Commodity | Origin-destination | 5/8/2026 | 5/1/2026 |
|-----------|--------------------|----------|----------|
| Corn      | IL-Gulf            | -1.07    | -1.08    |
| Corn      | NE-Gulf            | -1.39    | -1.39    |
| Soybean   | IA-Gulf            | -1.51    | -1.55    |
| HRW       | KS-Gulf            | -1.97    | -1.96    |
| HRS       | ND-Portland        | -2.01    | -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 | 5/8/2026 | Week ago<br>5/1/2026 | Year ago<br>5/9/2025 |
|-------------|---------|-------|----------|----------------------|----------------------|
| Kansas City | Wheat   | July  | 6.758    | 6.944                | 5.176                |
| Minneapolis | Wheat   | July  | 6.785    | 7.040                | 5.934                |
| Chicago     | Wheat   | July  | 6.190    | 6.376                | 5.216                |
| Chicago     | Corn    | July  | 4.712    | 4.802                | 4.498                |
| Chicago     | Soybean | July  | 12.080   | 12.034               | 10.518               |

Sources: Chicago Mercantile Exchange (CME), Group Grain, and *Oilseed Futures Report*.

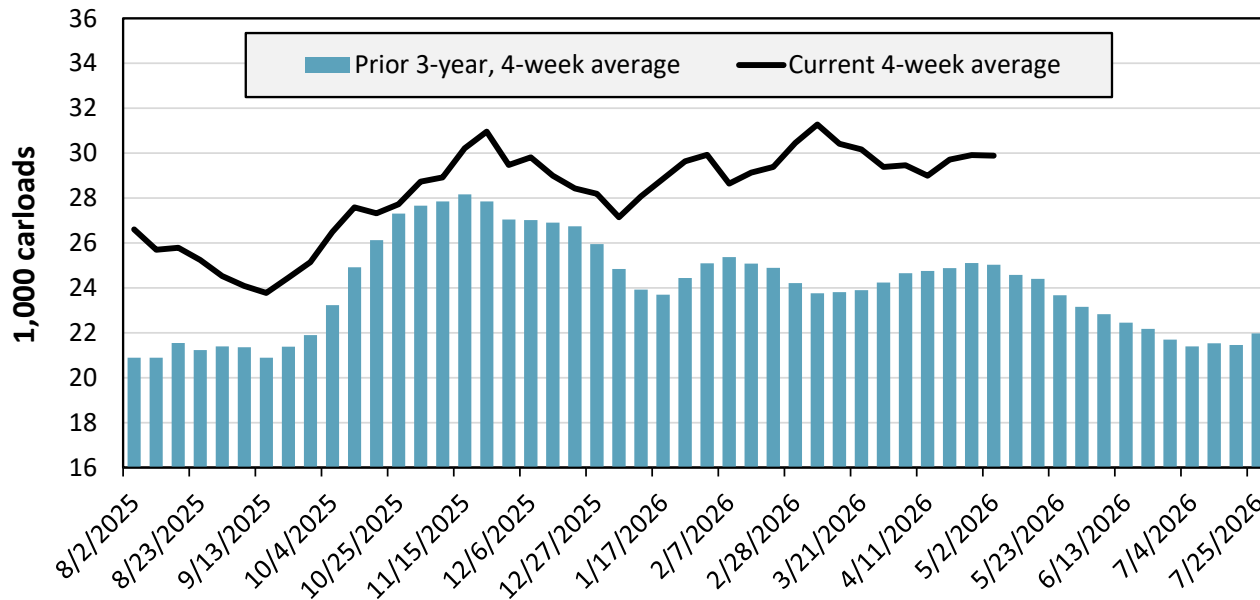
**Table 3. Class I rail carrier grain car bulletin (grain carloads originated)**

| For the week ending:<br>5/02/2026 | East   |         | West    |         | Central U.S. |        | U.S. total |
|-----------------------------------|--------|---------|---------|---------|--------------|--------|------------|
|                                   | CSX    | NS      | BNSF    | UP      | CPKC         | CN     |            |
| This week                         | 1,497  | 2,162   | 14,128  | 7,186   | 3,944        | 1,693  | 30,610     |
| This week last year               | 1,665  | 2,443   | 11,417  | 5,678   | 2,857        | 2,008  | 26,068     |
| 2026 YTD                          | 26,031 | 45,113  | 226,236 | 120,828 | 60,783       | 30,335 | 509,326    |
| 2025 YTD                          | 29,998 | 51,624  | 199,186 | 104,138 | 45,452       | 25,474 | 455,872    |
| 2026 YTD as % of 2025 YTD         | 87     | 87      | 114     | 116     | 134          | 119    | 112        |
| Last 4 weeks as % of 2025         | 98     | 84      | 113     | 113     | 131          | 114    | 111        |
| Last 4 weeks as % of 3-yr. avg.   | 89     | 93      | 123     | 122     | 137          | 138    | 119        |
| Total 2025                        | 81,717 | 140,116 | 608,958 | 313,968 | 157,757      | 79,502 | 1,382,018  |

Note: The last 4-week percentages compare the most recent 4 weeks of data to the analogous 4 weeks from the prior year and to the analogous 4 weeks in the prior 3 years. CSX = CSX Transportation; NS = Norfolk Southern; BNSF = BNSF; Railway 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 May 2, grain carloads were unchanged from the previous week, up 11 percent from last year, and up 19 percent from the 3-year average.

Source: Surface Transportation Board.

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

| For the week ending:<br>5/1/2026                    |                                   | East |      | West |      | Central U.S. |      | U.S. Average |
|-----------------------------------------------------|-----------------------------------|------|------|------|------|--------------|------|--------------|
|                                                     |                                   | CSX  | NS   | BNSF | UP   | CN           | CPKC |              |
| Average grain unit train origin dwell times (hours) | This week                         | 35.0 | 22.7 | 26.3 | 20.2 | 7.4          | 12.2 | 20.6         |
|                                                     | Average over last 4 weeks         | 29.5 | 25.5 | 26.4 | 18.4 | 13.2         | 17.5 | 21.7         |
|                                                     | Average of same 4 weeks last year | 40.9 | 31.0 | 17.3 | 15.2 | 11.9         | n/a  | 23.3         |
| Average grain unit train speeds (miles per hour)    | This week                         | 24.2 | 15.9 | 22.9 | 23.3 | 22.9         | 20.6 | 21.6         |
|                                                     | Average over last 4 weeks         | 23.1 | 17.1 | 23.6 | 23.5 | 22.6         | 19.8 | 21.6         |
|                                                     | Average of same 4 weeks last year | 22.1 | 18.3 | 24.6 | 22.3 | 24.1         | n/a  | 22.3         |

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

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

Source: Surface Transportation Board.

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

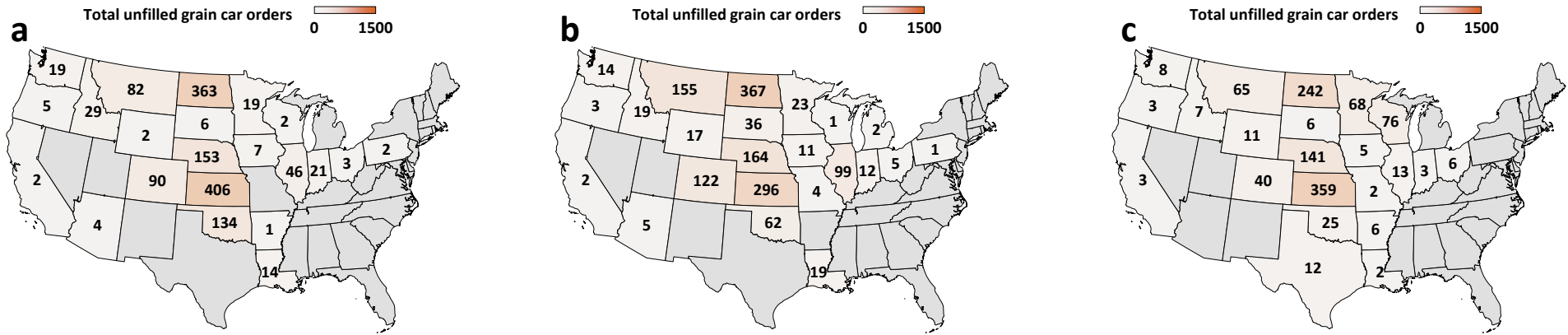
| For the week ending:<br>5/1/2026                               |                                   | East |     | West |     | Central U.S. |      | U.S. Total |
|----------------------------------------------------------------|-----------------------------------|------|-----|------|-----|--------------|------|------------|
|                                                                |                                   | CSX  | NS  | BNSF | UP  | CN           | CPKC |            |
| Average number of empty grain cars not moved in over 48 hours  | This week                         | 58   | 19  | 274  | 45  | 3            | 154  | 553        |
|                                                                | Average over last 4 weeks         | 47   | 24  | 319  | 42  | 6            | 166  | 602        |
|                                                                | Average of same 4 weeks last year | 67   | 8   | 299  | 94  | 9            | n/a  | 477        |
| Average number of loaded grain cars not moved in over 48 hours | This week                         | 43   | 145 | 681  | 53  | 21           | 181  | 1,123      |
|                                                                | Average over last 4 weeks         | 46   | 148 | 525  | 52  | 21           | 213  | 1,005      |
|                                                                | Average of same 4 weeks last year | 84   | 198 | 259  | 74  | 7            | n/a  | 622        |
| Average number of grain unit trains held                       | This week                         | 0    | 0   | 4    | 4   | 1            | 3    | 12         |
|                                                                | Average over last 4 weeks         | 0    | 0   | 6    | 4   | 1            | 4    | 14         |
|                                                                | Average of same 4 weeks last year | 1    | 1   | 8    | 5   | 0            | n/a  | 15         |
| Total unfilled manifest grain car orders                       | This week                         | 36   | 0   | 577  | 672 | 0            | 125  | 1,410      |
|                                                                | Average over last 4 weeks         | 33   | 9   | 761  | 550 | 0            | 108  | 1,461      |
|                                                                | Average of same 4 weeks last year | 10   | 3   | 218  | 558 | 0            | n/a  | 788        |

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](#).

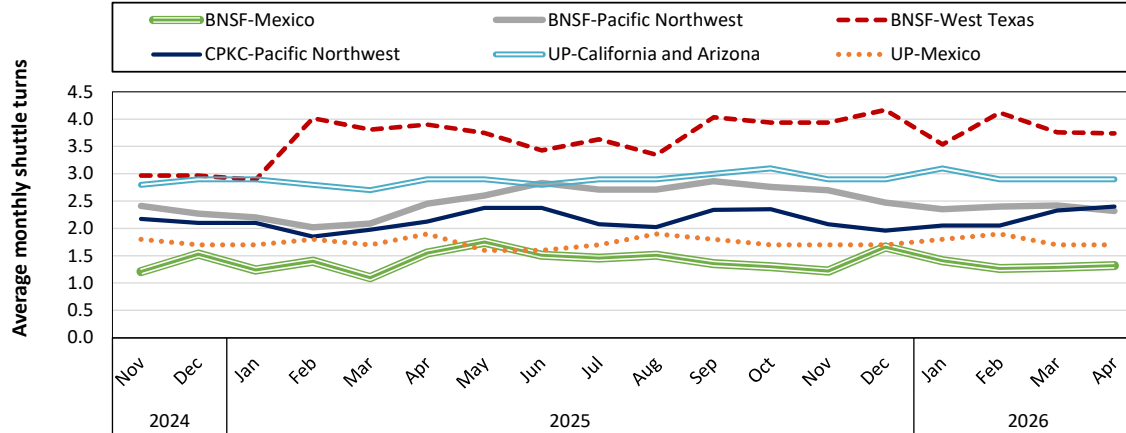
Source: Surface Transportation Board.

**Figure 4. Unfilled manifest grain car orders by State for the week ending 5/1/2026 (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**

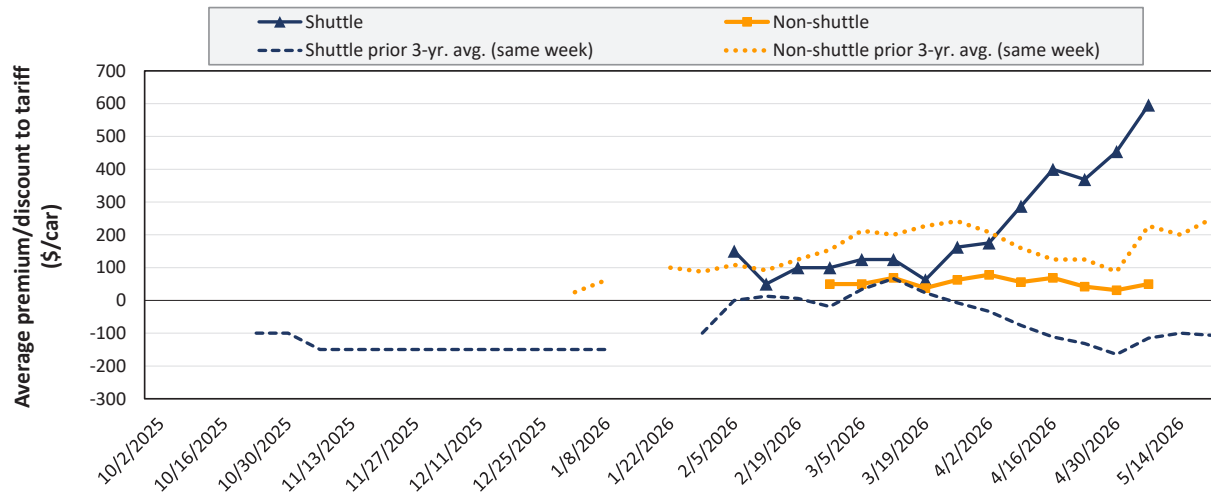


In April 2026, BNSF Railway's average monthly grain shuttle turns were 1.3 to Mexico, 2.3 to the Pacific Northwest, and 3.7 to West Texas. CPKC's shuttle turns averaged 2.4 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 2.9 to California and Arizona, and they averaged 1.7 to Mexico.

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

Railroads periodically auction guaranteed grain car service for an individual trip or a period of time (e.g., 1 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 May 2026**



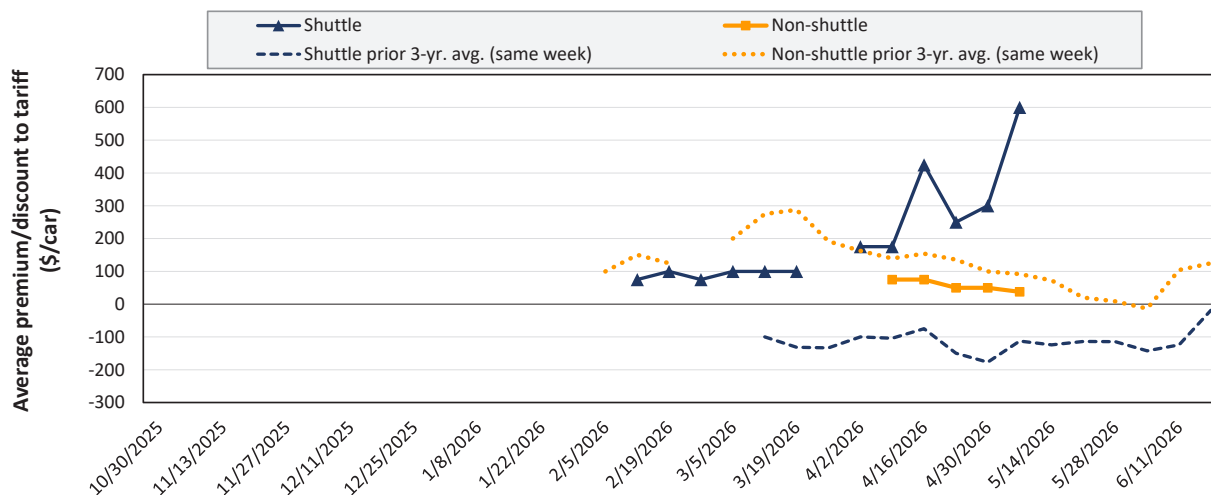
Average non-shuttle bids/offers rose \$19 this week, and are \$28 below the peak.

Average shuttle bids/offers rose \$142 this week and are at the peak.

| 5/7/2026    | BNSF  | UP    |
|-------------|-------|-------|
| Non-Shuttle | \$50  | n/a   |
| Shuttle     | \$967 | \$225 |

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 June 2026**



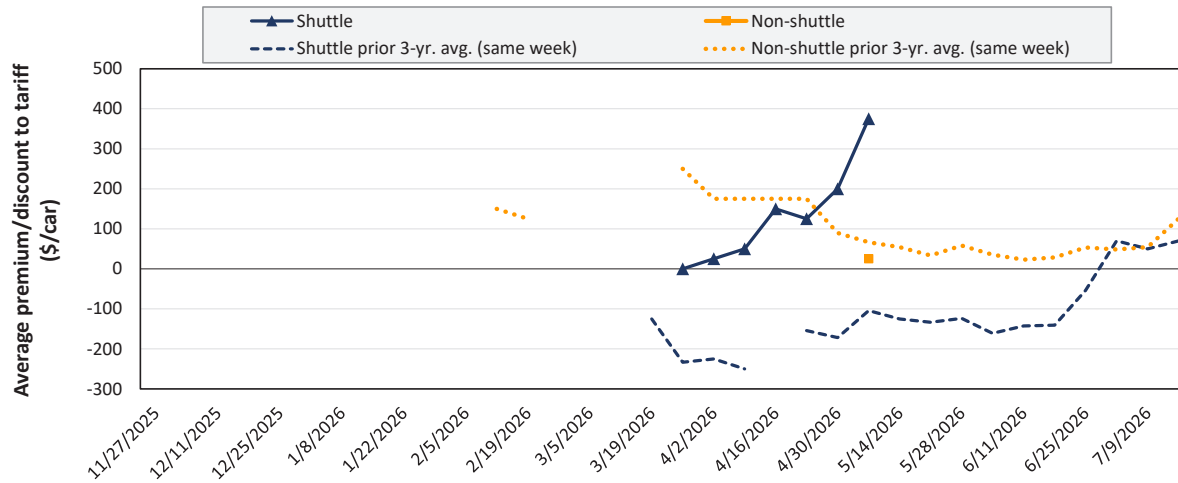
Average non-shuttle bids/offers fell \$13 this week, and are \$38 below the peak.

Average shuttle bids/offers rose \$300 this week and are at the peak.

| 5/7/2026    | BNSF  | UP   |
|-------------|-------|------|
| Non-Shuttle | \$50  | \$25 |
| Shuttle     | \$600 | 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.

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



There were no non-shuttle bids/offers last week. Average non-shuttle bids/offers this week are at the peak.

Average shuttle bids/offers rose \$175 this week and are at the peak.

| 5/7/2026    | BNSF  | UP   |
|-------------|-------|------|
| Non-Shuttle | n/a   | \$25 |
| Shuttle     | \$375 | 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>5/7/2026 |                            | Delivery period |        |        |        |        |        |
|----------------------------------|----------------------------|-----------------|--------|--------|--------|--------|--------|
|                                  |                            | May-26          | Jun-26 | Jul-26 | Aug-26 | Sep-26 | Oct-26 |
| Non-shuttle                      | BNSF                       | 50              | 50     | n/a    | n/a    | n/a    | n/a    |
|                                  | Change from last week      | 12              | 0      | n/a    | n/a    | n/a    | n/a    |
|                                  | Change from same week 2025 | -225            | -100   | n/a    | n/a    | n/a    | n/a    |
|                                  | UP                         | n/a             | 25     | 25     | n/a    | n/a    | n/a    |
|                                  | Change from last week      | n/a             | -25    | n/a    | n/a    | n/a    | n/a    |
|                                  | Change from same week 2025 | n/a             | 75     | 25     | n/a    | n/a    | n/a    |
| Shuttle                          | BNSF                       | 967             | 600    | 375    | 50     | n/a    | 1,250  |
|                                  | Change from last week      | 192             | 300    | 175    | -50    | n/a    | n/a    |
|                                  | Change from same week 2025 | 977             | 563    | 375    | 0      | n/a    | 625    |
|                                  | UP                         | 225             | n/a    | n/a    | n/a    | n/a    | n/a    |
|                                  | Change from last week      | 92              | n/a    | n/a    | n/a    | n/a    | n/a    |
|                                  | Change from same week 2025 | 433             | n/a    | n/a    | n/a    | n/a    | n/a    |
|                                  | CPKC                       | 50              | 0      | 50     | n/a    | n/a    | n/a    |
|                                  | Change from last week      | 100             | -100   | 0      | n/a    | n/a    | n/a    |
|                                  | Change from same week 2025 | 125             | n/a    | n/a    | n/a    | n/a    | n/a    |

Note: Shuttle bids/offers are for shuttle trains—110+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service. Bids and offers represent a premium/discount to tariff rates; n/a = not available; BNSF = BNSF Railway; UP = Union Pacific Railroad; CPKC = Canadian Pacific Kansas City.  
Source: USDA, Agricultural Marketing Service analysis of data from the Malsam Company.

A tariff is a document issued by railroads that shows rules, rates, and charges for common carrier rail service. The tariff rate, together with fuel surcharges and any primary or secondary freight costs, constitutes the full cost of shipping grain by rail.

**Table 6. Rail tariff rates for wheat shipments, May 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          | \$419.56                 | \$6,251.56                        | \$1.69                               | \$62.08                                  | 8.9                |
|                                         | BNSF     | Williston, ND           | Superior, WI             | Shuttle    | \$4,291          | \$209.78                 | \$4,500.78                        | \$1.22                               | \$44.69                                  | 8.6                |
|                                         | CPKC     | Westby, MT              | St. Louis, MO            | Unit       | \$5,788          | \$1,083.81               | \$6,871.81                        | \$1.86                               | \$68.24                                  | 13.9               |
|                                         | UP       | Yuma, AZ                | Houston, TX              | Manifest   | \$6,025          | \$782.61                 | \$6,807.61                        | \$1.84                               | \$67.60                                  | -0.4               |
| Hard red spring (HRS)                   | BNSF     | Alton (Hillsboro), ND   | Chicago, IL              | DET        | \$4,804          | \$243.10                 | \$5,047.10                        | \$1.36                               | \$50.12                                  | 8.1                |
|                                         | BNSF     | Alton (Hillsboro), ND   | PNW (Seattle, WA)        | Shuttle    | \$6,215          | \$584.46                 | \$6,799.46                        | \$1.84                               | \$67.52                                  | 10.6               |
|                                         | BNSF     | Alton (Hillsboro), ND   | Superior, WI             | Shuttle    | \$2,865          | \$112.88                 | \$2,977.88                        | \$0.80                               | \$29.57                                  | 10.6               |
|                                         | BNSF     | Alton (Hillsboro), ND   | Texas Gulf (Houston, TX) | Shuttle    | \$5,732          | \$608.26                 | \$6,340.26                        | \$1.71                               | \$62.96                                  | 13.8               |
|                                         | BNSF     | Bucyrus, ND             | PNW (Seattle, WA)        | Shuttle    | \$5,838          | \$514.76                 | \$6,352.76                        | \$1.72                               | \$63.09                                  | 10.4               |
|                                         | BNSF     | Macon, MT               | PNW (Seattle, WA)        | Shuttle    | \$5,412          | \$427.04                 | \$5,839.04                        | \$1.58                               | \$57.98                                  | 10.1               |
|                                         | CPKC     | Minot, ND               | Kalama, WA               | Unit       | \$5,298          | \$959.60                 | \$6,257.60                        | \$1.69                               | \$62.14                                  | 6.2                |
|                                         | CPKC     | Nekoma, ND              | Chicago, IL              | Manifest   | \$5,030          | \$576.71                 | \$5,606.71                        | \$1.52                               | \$55.68                                  | 10.7               |
| Hard red winter (HRW)                   | BNSF     | Concordia, KS           | Greenwood (Mendota), IL  | Shuttle    | \$3,400          | \$221.00                 | \$3,621.00                        | \$0.98                               | \$35.96                                  | -7.3               |
|                                         | BNSF     | Enid, OK                | Texas Gulf (Houston, TX) | Shuttle    | \$3,600          | \$270.98                 | \$3,870.98                        | \$1.05                               | \$38.44                                  | -8.9               |
|                                         | BNSF     | Garden City, KS         | PNW (Seattle, WA)        | Shuttle    | \$5,800          | \$730.32                 | \$6,530.32                        | \$1.76                               | \$64.85                                  | -4.9               |
|                                         | BNSF     | Garden City, KS         | San Bernardino, CA       | DET        | \$5,700          | \$513.40                 | \$6,213.40                        | \$1.68                               | \$61.70                                  | 6.2                |
|                                         | BNSF     | Garden City, KS         | Texas Gulf (Houston, TX) | Shuttle    | \$4,200          | \$374.00                 | \$4,574.00                        | \$1.24                               | \$45.42                                  | -5.9               |
|                                         | BNSF     | Salina, KS              | Texas Gulf (Houston, TX) | Shuttle    | \$4,000          | \$386.24                 | \$4,386.24                        | \$1.19                               | \$43.56                                  | -6.1               |
|                                         | BNSF     | Wichita, KS             | Birmingham, AL           | Shuttle    | \$3,500          | \$318.24                 | \$3,818.24                        | \$1.03                               | \$37.92                                  | -8.4               |
|                                         | BNSF     | Wichita, KS             | Chicago, IL              | DET        | \$3,700          | \$216.92                 | \$3,916.92                        | \$1.06                               | \$38.90                                  | -8.4               |
|                                         | BNSF     | Wichita, KS             | Texas Gulf (Houston, TX) | Shuttle    | \$3,900          | \$346.12                 | \$4,246.12                        | \$1.15                               | \$42.17                                  | -5.0               |
|                                         | UP       | Byers, CO               | Houston, TX              | Shuttle    | \$4,525          | \$662.91                 | \$5,187.91                        | \$1.40                               | \$51.52                                  | -1.6               |
|                                         | UP       | Goodland, KS            | Kansas City, MO          | Manifest   | \$4,967          | \$247.95                 | \$5,214.95                        | \$1.41                               | \$51.79                                  | 4.2                |
|                                         | UP       | Medford, OK             | Houston, TX              | Shuttle    | \$3,775          | \$327.18                 | \$4,102.18                        | \$1.11                               | \$40.74                                  | -5.6               |
|                                         | UP       | Salina, KS              | Houston, TX              | Shuttle    | \$4,025          | \$436.05                 | \$4,461.05                        | \$1.21                               | \$44.30                                  | -4.2               |
| HRS/HRW                                 | BNSF     | Bowdle, SD              | Chicago, IL              | DET        | \$4,791          | \$262.48                 | \$5,053.48                        | \$1.37                               | \$50.18                                  | 8.4                |
|                                         | BNSF     | Conrad, MT              | PNW (Seattle, WA)        | Shuttle    | \$4,439          | \$331.50                 | \$4,770.50                        | \$1.29                               | \$47.37                                  | 10.8               |
| Soft white                              | BNSF     | Templin (Ritzville), WA | PNW (Seattle, WA)        | Shuttle    | \$2,032          | \$163.20                 | \$2,195.20                        | \$0.59                               | \$21.80                                  | 6.5                |
| 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                                  | 0.0                |

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. 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, May 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          | \$378.42                 | \$5,978.42                        | \$1.51                               | \$59.37                                  | 1.4                |
|           | BNSF     | Clarkfield, MN               | PNW (Seattle, WA)        | Railroad      | \$5,470          | \$650.76                 | \$6,120.76                        | \$1.54                               | \$60.78                                  | 8.9                |
|           | BNSF     | Edison, NE                   | Hanford, CA              | Railroad      | \$5,460          | \$626.96                 | \$6,086.96                        | \$1.54                               | \$60.45                                  | -1.2               |
|           | BNSF     | Edison, NE                   | Hereford, TX             | Railroad      | \$4,500          | \$267.24                 | \$4,767.24                        | \$1.20                               | \$47.34                                  | -6.6               |
|           | BNSF     | Edison, NE                   | PNW (Seattle, WA)        | Railroad      | \$5,350          | \$718.76                 | \$6,068.76                        | \$1.53                               | \$60.27                                  | 10.2               |
|           | BNSF     | Greenwood (Mendota), IL      | Hereford, TX             | Railroad      | \$4,620          | \$319.94                 | \$4,939.94                        | \$1.25                               | \$49.06                                  | 6.4                |
|           | BNSF     | Phelps (Rock Port), MO       | Clovis, NM               | Railroad      | \$4,260          | \$261.12                 | \$4,521.12                        | \$1.14                               | \$44.90                                  | -7.1               |
|           | BNSF     | Phelps (Rock Port), MO       | Texas Gulf (Houston, TX) | Railroad      | \$4,000          | \$401.88                 | \$4,401.88                        | \$1.11                               | \$43.71                                  | -4.8               |
|           | BNSF     | Selby, SD                    | PNW (Seattle, WA)        | Railroad      | \$5,430          | \$566.10                 | \$5,996.10                        | \$1.51                               | \$59.54                                  | 7.9                |
|           | BNSF     | St. Cloud, MN                | PNW (Seattle, WA)        | Railroad      | \$5,430          | \$641.58                 | \$6,071.58                        | \$1.53                               | \$60.29                                  | 8.8                |
|           | CN       | Gibson City, IL              | Reserve, LA              | Private       | \$2,301          | \$593.34                 | \$2,894.34                        | \$0.73                               | \$28.74                                  | 21.9               |
|           | CN       | Gibson City, IL              | Reserve, LA              | Railroad      | \$2,681          | \$593.34                 | \$3,274.34                        | \$0.83                               | \$32.52                                  | 18.9               |
|           | CPKC     | Delhi, LA                    | Morton, MS               | Railroad      | \$1,342          | \$83.30                  | \$1,425.30                        | \$0.36                               | \$14.15                                  | 2.8                |
|           | CPKC     | Enderlin, ND                 | Kalama, WA               | Railroad      | \$5,047          | \$1,103.60               | \$6,150.60                        | \$1.55                               | \$61.08                                  | 11.8               |
|           | CPKC     | Glenwood, MN                 | Boardman, OR             | Railroad      | \$5,513          | \$1,061.97               | \$6,574.97                        | \$1.66                               | \$65.29                                  | 10.5               |
|           | CSX      | Haw Creek (Ladoga), IN       | Ozark, AL                | Railroad      | \$6,241          | \$0.00                   | \$6,241.00                        | \$1.57                               | \$61.98                                  | 4.7                |
|           | CSX      | Marysville, OH               | Rose Hill, NC            | Railroad      | \$6,378          | \$0.00                   | \$6,378.00                        | \$1.61                               | \$63.34                                  | 3.9                |
|           | CSX      | Olney, IL                    | Fairmount, GA            | Railroad      | \$4,891          | \$0.00                   | \$4,891.00                        | \$1.23                               | \$48.57                                  | 3.9                |
|           | UP       | Allen Station (San Jose), IL | Pittsburg, TX            | Railroad      | \$3,935          | \$393.87                 | \$4,328.87                        | \$1.09                               | \$42.99                                  | 0.9                |
|           | UP       | Frankfort, KS                | Calipatria, CA           | Railroad      | \$5,855          | \$896.04                 | \$6,751.04                        | \$1.70                               | \$67.04                                  | 4.2                |
| Soybeans  | UP       | Mead, NE                     | Keyes, CA                | Railroad      | \$6,015          | \$990.09                 | \$7,005.09                        | \$1.77                               | \$69.56                                  | 4.8                |
|           | UP       | Nebraska City, NE            | Amarillo, TX             | Railroad      | \$4,855          | \$406.98                 | \$5,261.98                        | \$1.33                               | \$52.25                                  | 0.8                |
|           | UP       | Sloan, IA                    | Burley, ID               | Railroad      | \$5,535          | \$670.32                 | \$6,205.32                        | \$1.57                               | \$61.62                                  | 2.8                |
|           | UP       | Sterling, IL                 | Nashville, AR            | Railroad      | \$4,075          | \$412.11                 | \$4,487.11                        | \$1.13                               | \$44.56                                  | 1.0                |
|           | BNSF     | Argyle, MN                   | PNW (Seattle, WA)        | Railroad      | \$6,135          | \$593.64                 | \$6,728.64                        | \$1.82                               | \$66.82                                  | 7.3                |
|           | BNSF     | Argyle, MN                   | Texas Gulf (Houston, TX) | Railroad      | \$5,185          | \$564.74                 | \$5,749.74                        | \$1.55                               | \$57.10                                  | -15.8              |
|           | BNSF     | Casselton, ND                | PNW (Seattle, WA)        | Railroad      | \$6,085          | \$574.94                 | \$6,659.94                        | \$1.80                               | \$66.14                                  | 7.1                |
|           | BNSF     | Casselton, ND                | St. Louis, MO            | Railroad      | \$3,400          | \$301.92                 | \$3,701.92                        | \$1.00                               | \$36.76                                  | 6.5                |
|           | BNSF     | Mitchell, SD                 | PNW (Seattle, WA)        | Railroad      | \$6,185          | \$715.36                 | \$6,900.36                        | \$1.86                               | \$68.52                                  | 9.0                |
|           | CN       | Gibson City, IL              | Reserve, LA              | Private       | \$2,301          | \$593.34                 | \$2,894.34                        | \$0.78                               | \$28.74                                  | 21.9               |
|           | CN       | Gibson City, IL              | Reserve, LA              | Railroad      | \$2,681          | \$593.34                 | \$3,274.34                        | \$0.88                               | \$32.52                                  | 18.9               |
|           | CPKC     | Enderlin, ND                 | Kalama, WA               | Railroad      | \$5,785          | \$1,103.60               | \$6,888.60                        | \$1.86                               | \$68.41                                  | 10.4               |
|           | CPKC     | Enderlin, ND                 | East St. Louis, IL       | Railroad      | \$3,526          | \$834.02                 | \$4,360.02                        | \$1.18                               | \$43.30                                  | 12.6               |
|           | CSX      | Casey, IL                    | Mobile, AL               | Private       | \$3,646          | \$0.00                   | \$3,646.00                        | \$0.99                               | \$36.21                                  | 0.0                |
|           | CSX      | Marion, OH                   | Chesapeake, VA           | Private       | \$3,214          | \$0.00                   | \$3,214.00                        | \$0.87                               | \$31.92                                  | 0.0                |
|           | UP       | Canton, KS                   | Houston, TX              | Railroad      | \$3,650          | \$425.79                 | \$4,075.79                        | \$1.10                               | \$40.47                                  | -24.2              |
|           | UP       | Cozad, NE                    | Kalama, WA               | Railroad      | \$5,140          | \$890.34                 | \$6,030.34                        | \$1.63                               | \$59.88                                  | -8.8               |
|           | UP       | Cozad, NE                    | Houston, TX              | Railroad      | \$4,010          | \$614.46                 | \$4,624.46                        | \$1.25                               | \$45.92                                  | -20.7              |
|           | UP       | Sloan, IA                    | Ama, LA                  | Railroad      | \$4,090          | \$701.67                 | \$4,791.67                        | \$1.30                               | \$47.58                                  | -19.6              |

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](#).

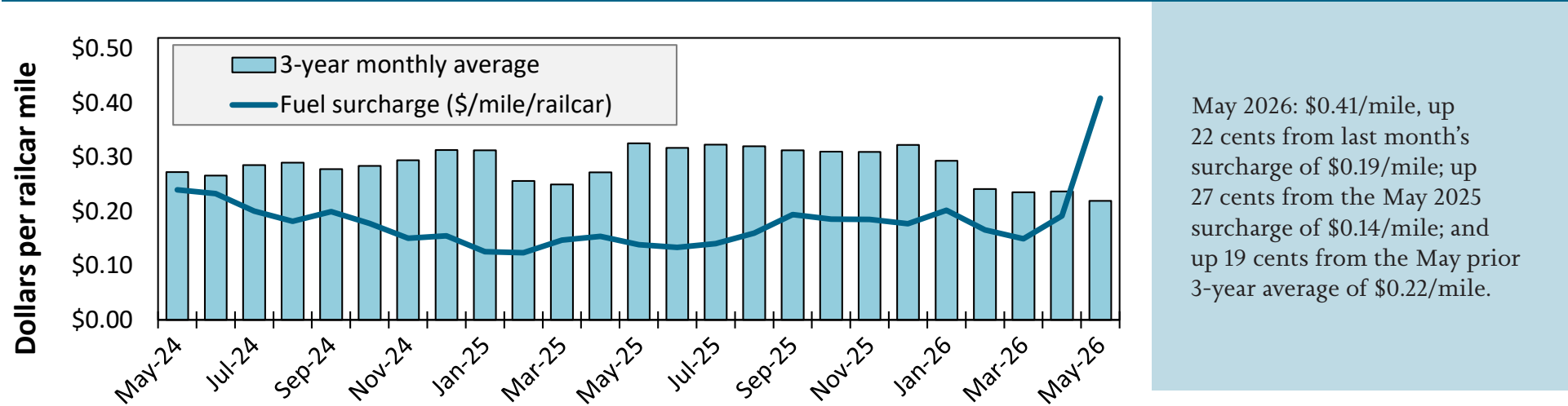
Source: BNSF Railway, Canadian National Railway, CPKC, CSX Transportation, and Union Pacific Railroad.

Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, May 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                      | \$436                           | \$5,077                                   | \$1.27                                           | \$49.97                                              | 8.6%        |
|           | Atchison, KS       | Laredo, TX     | CPKC        | Non-shuttle | \$5,080                      | \$900                           | \$5,980                                   | \$1.50                                           | \$58.86                                              | 7.7%        |
|           | Council Bluffs, IA | Laredo, TX     | CPKC        | Non-shuttle | \$5,550                      | \$995                           | \$6,545                                   | \$1.64                                           | \$64.42                                              | 7.7%        |
|           | Kansas City, MO    | Laredo, TX     | CPKC        | Non-shuttle | \$5,005                      | \$859                           | \$5,864                                   | \$1.47                                           | \$57.71                                              | 7.4%        |
|           | Marshall, MO       | Laredo, TX     | CPKC        | Non-shuttle | \$5,190                      | \$911                           | \$6,101                                   | \$1.53                                           | \$60.05                                              | 7.6%        |
|           | Pontiac, IL        | Eagle Pass, TX | UP          | Shuttle     | \$4,535                      | \$728                           | \$5,263                                   | \$1.32                                           | \$51.80                                              | 3.8%        |
|           | Sterling, IL       | Eagle Pass, TX | UP          | Shuttle     | \$4,655                      | \$756                           | \$5,411                                   | \$1.35                                           | \$53.26                                              | 4.0%        |
|           | Superior, NE       | El Paso, TX    | BNSF        | Shuttle     | \$4,622                      | \$343                           | \$4,965                                   | \$1.24                                           | \$48.87                                              | -2.5%       |
| Soybeans  | Atchison, KS       | Laredo, TX     | CPKC        | Non-shuttle | \$5,080                      | \$900                           | \$5,980                                   | \$1.60                                           | \$58.86                                              | 7.7%        |
|           | Brunswick, MO      | El Paso, TX    | BNSF        | Shuttle     | \$4,325                      | \$370                           | \$4,695                                   | \$1.26                                           | \$46.21                                              | -13.4%      |
|           | Grand Island, NE   | Eagle Pass, TX | UP          | Shuttle     | \$4,950                      | \$693                           | \$5,643                                   | \$1.51                                           | \$55.54                                              | -14.7%      |
|           | Hardin, MO         | Eagle Pass, TX | BNSF        | Shuttle     | \$4,325                      | \$369                           | \$4,694                                   | \$1.26                                           | \$46.20                                              | -13.4%      |
|           | Kansas City, MO    | Laredo, TX     | CPKC        | Non-shuttle | \$5,005                      | \$859                           | \$5,864                                   | \$1.57                                           | \$57.71                                              | 7.4%        |
|           | Roelyn, IA         | Eagle Pass, TX | UP          | Shuttle     | \$5,035                      | \$726                           | \$5,761                                   | \$1.54                                           | \$56.70                                              | -14.2%      |
| Wheat     | FT Worth, TX       | El Paso, TX    | BNSF        | DET         | \$3,000                      | \$267                           | \$3,267                                   | \$0.87                                           | \$32.15                                              | -20.5%      |
|           | FT Worth, TX       | El Paso, TX    | BNSF        | Shuttle     | \$2,800                      | \$267                           | \$3,067                                   | \$0.82                                           | \$30.19                                              | -16.5%      |
|           | Great Bend, KS     | Laredo, TX     | UP          | Shuttle     | \$4,325                      | \$520                           | \$4,845                                   | \$1.30                                           | \$47.68                                              | 1.0%        |
|           | Kansas City, MO    | Laredo, TX     | CPKC        | Non-shuttle | \$5,005                      | \$859                           | \$5,864                                   | \$1.57                                           | \$57.71                                              | 7.4%        |
|           | Wichita, KS        | Laredo, TX     | UP          | Shuttle     | \$4,065                      | \$458                           | \$4,523                                   | \$1.21                                           | \$44.52                                              | 0.4%        |

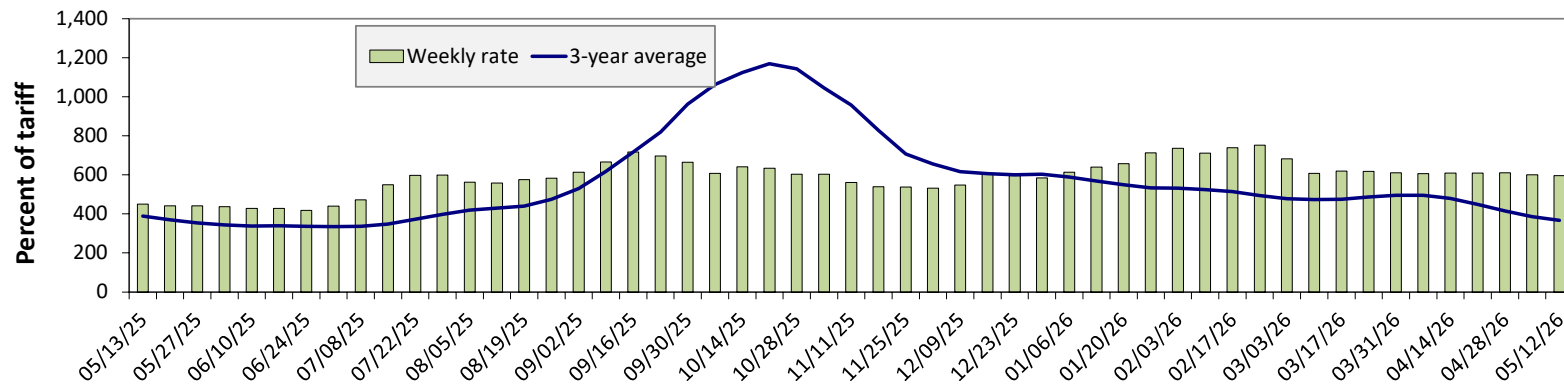
Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows "Rule 11 rates," which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments 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



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.

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



For the week ending May 12: 1 percent lower than the previous week; 33 percent higher than last year; and 62 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                                     | 5/12/2026   | 673         | 613             | 596            | 453       | 409        | 375           |
|                                          | 5/5/2026    | 681         | 614             | 601            | 457       | 428        | 415           |
| \$/ton                                   | 5/12/2026   | 41.66       | 32.61           | 27.65          | 18.07     | 19.18      | 11.78         |
|                                          | 5/5/2026    | 42.15       | 32.66           | 27.89          | 18.23     | 20.07      | 13.03         |
| Measure                                  | Time Period | Twin Cities | Mid-Mississippi | Illinois River | St. Louis | Ohio River | Cairo-Memphis |
| Current week % change from the same week | Last year   | 35          | 29              | 33             | 34        | 27         | 27            |
|                                          | 3-year avg. | 52          | 53              | 62             | 64        | 39         | 49            |
| Rate                                     | June        | 662         | 598             | 582            | 444       | 416        | 360           |
|                                          | August      | 682         | 626             | 597            | 545       | 544        | 553           |

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](#).

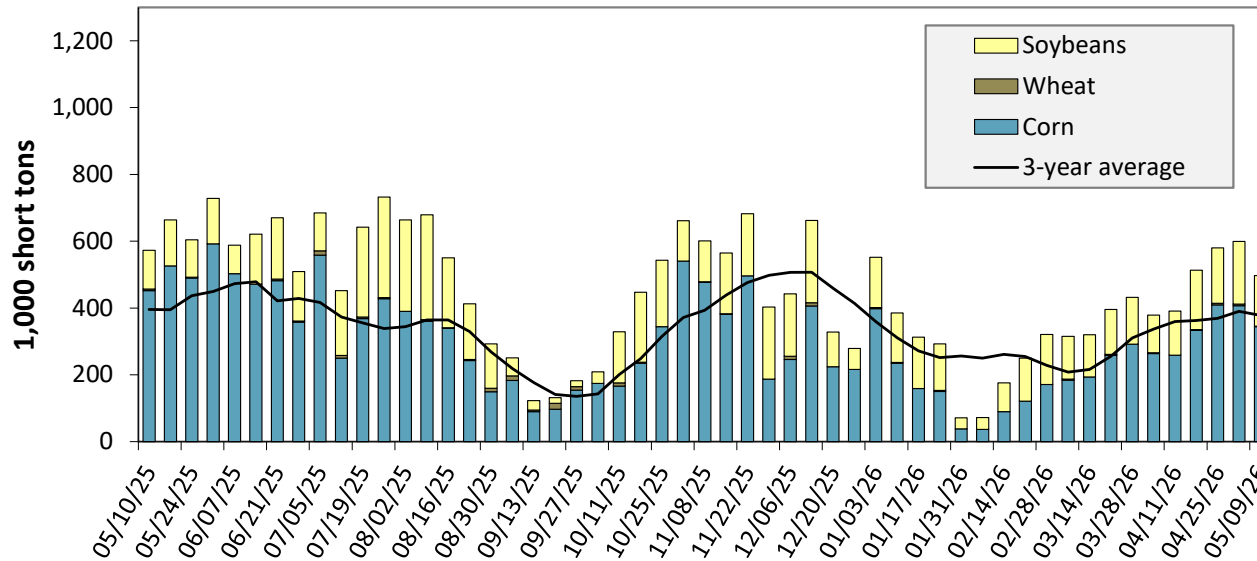
Source: USDA, Agricultural Marketing Service.

**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 May 9: 13 percent lower than last year and 32 percent higher than the 3-year average.

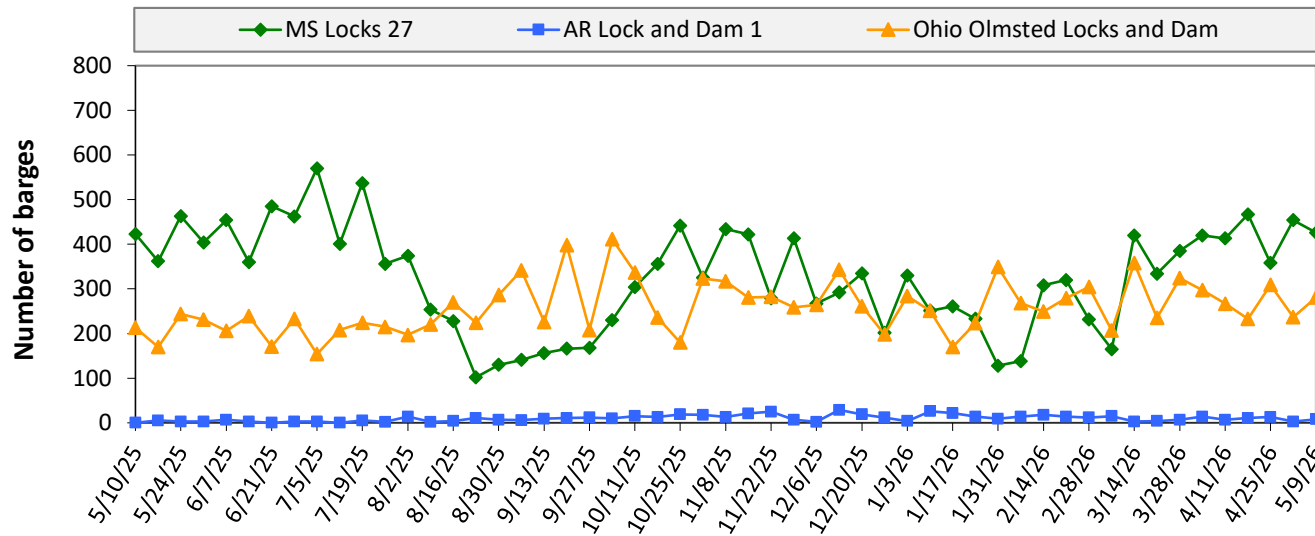
Note: The 3-year average is a 4-week moving average.  
Source: U.S. Army Corps of Engineers.

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

| For the week ending 05/09/2026             | Corn   | Wheat | Soybeans | Other | Total  |
|--------------------------------------------|--------|-------|----------|-------|--------|
| Mississippi River (Rock Island, IL (L15))  | 84     | 0     | 20       | 0     | 104    |
| Mississippi River (Winfield, MO (L25))     | 179    | 0     | 78       | 3     | 260    |
| Mississippi River (Alton, IL (L26))        | 266    | 0     | 109      | 3     | 378    |
| Mississippi River (Granite City, IL (L27)) | 344    | 2     | 151      | 3     | 500    |
| Illinois River (La Grange)                 | 147    | 0     | 70       | 0     | 217    |
| Ohio River (Olmsted)                       | 92     | 2     | 13       | 0     | 107    |
| Arkansas River (L1)                        | 0      | 14    | 15       | 0     | 29     |
| Weekly total - 2026                        | 436    | 17    | 179      | 3     | 636    |
| Weekly total - 2025                        | 526    | 24    | 186      | 4     | 739    |
| 2026 YTD                                   | 5,582  | 311   | 3,772    | 31    | 9,695  |
| 2025 YTD                                   | 6,529  | 364   | 4,066    | 85    | 11,044 |
| 2026 as % of 2025 YTD                      | 85     | 85    | 93       | 36    | 88     |
| Last 4 weeks as % of 2025                  | 93     | 68    | 130      | 30    | 102    |
| 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.

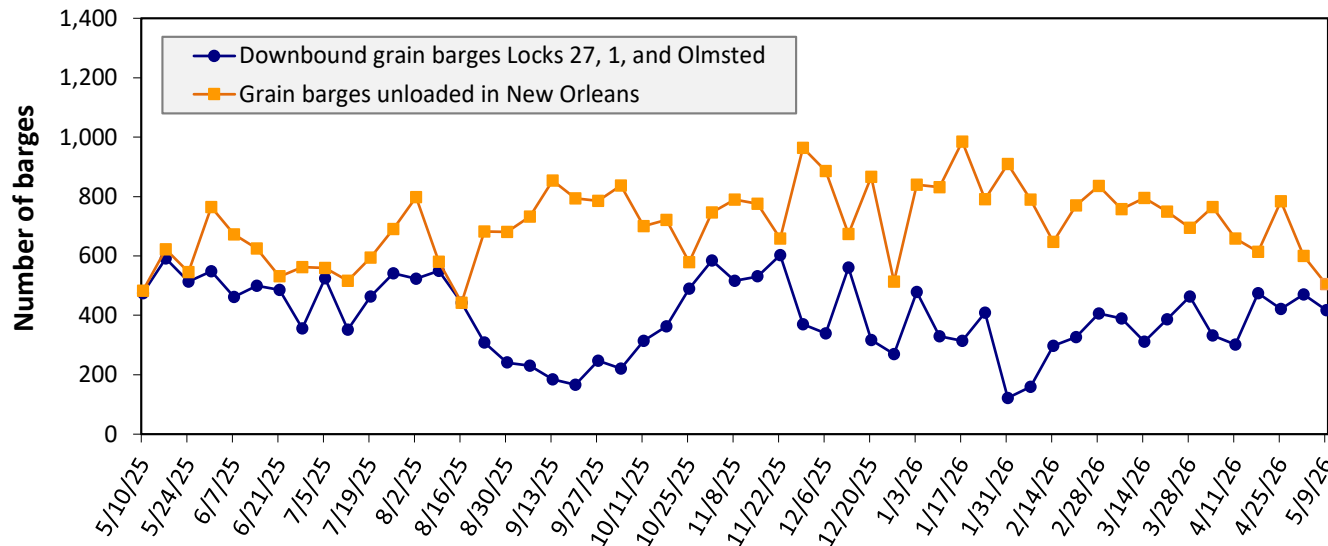
**Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam**



For the week ending May 9: 715 barges transited the locks, 21 barges more than the previous week, and 7 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 May 9: 418 barges moved down river, 53 fewer than the previous week; 504 grain barges unloaded in the New Orleans Region, 16 percent fewer than the previous week.

Note: Olmsted = Olmsted Locks and Dam.

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

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

| River          | Origin                               | \$/ton   |            |          | Current month % change from the same month |             |
|----------------|--------------------------------------|----------|------------|----------|--------------------------------------------|-------------|
|                |                                      | May 2026 | April 2026 | May 2025 | Last year                                  | 3-year avg. |
| Snake River    | Lewiston, ID/Clarkston, WA/Wilma, WA | \$24.43  | \$22.63    | \$21.55  | 13.3                                       | 16.5        |
|                | Central Ferry, WA/Almota, WA         | \$23.50  | \$21.70    | \$20.65  | 13.8                                       | 16.9        |
|                | Lyons Ferry, WA                      | \$22.45  | \$20.65    | \$19.64  | 14.3                                       | 17.3        |
|                | Windust, WA/Lower Monumental, WA     | \$21.38  | \$19.58    | \$18.61  | 14.9                                       | 17.8        |
|                | Sheffler, WA                         | \$21.35  | \$19.55    | \$18.58  | 14.9                                       | 17.8        |
| Columbia River | Burbank, WA/Kennewick, WA/Pasco, WA  | \$20.11  | \$18.31    | \$17.38  | 15.7                                       | 18.4        |
|                | Port Kelly, WA/Wallula, WA           | \$19.88  | \$18.08    | \$17.16  | 15.8                                       | 18.5        |
|                | Umatilla, OR                         | \$19.78  | \$17.98    | \$17.06  | 15.9                                       | 18.6        |
|                | Boardman, OR/Hogue Warner, OR        | \$19.51  | \$17.71    | \$16.80  | 16.1                                       | 18.8        |
|                | Arlington, OR/Roosevelt, WA          | \$19.35  | \$17.55    | \$16.64  | 16.3                                       | 18.9        |
|                | Biggs, OR                            | \$17.97  | \$16.17    | \$15.31  | 17.3                                       | 19.8        |
|                | The Dalles, OR                       | \$16.83  | \$15.03    | \$14.21  | 18.4                                       | 20.7        |

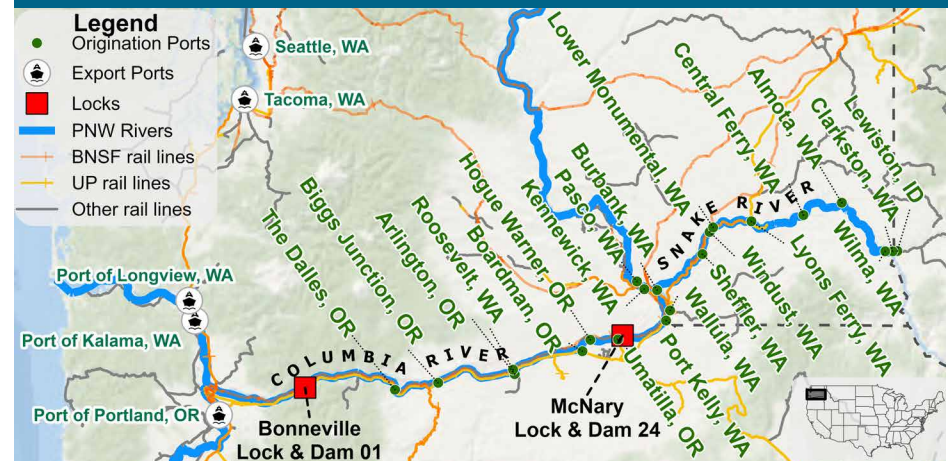
Note: Destination is Portland, OR, or Vancouver, WA; ton = 2,000 pounds; n/a = data not available.  
Source: USDA, Agricultural Marketing Service.

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

| April, 2026                                   | Wheat | Other | Total |
|-----------------------------------------------|-------|-------|-------|
| Snake River (McNary Lock and Dam (L24))       | 354   | 0     | 354   |
| Columbia River (Bonneville Lock and Dam (L1)) | 392   | 0     | 392   |
| Monthly total 2026                            | 392   | 0     | 392   |
| Monthly total 2025                            | 423   | 0     | 423   |
| 2026 YTD                                      | 1,160 | 0     | 1,160 |
| 2025 YTD                                      | 1,327 | 0     | 1,327 |

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.

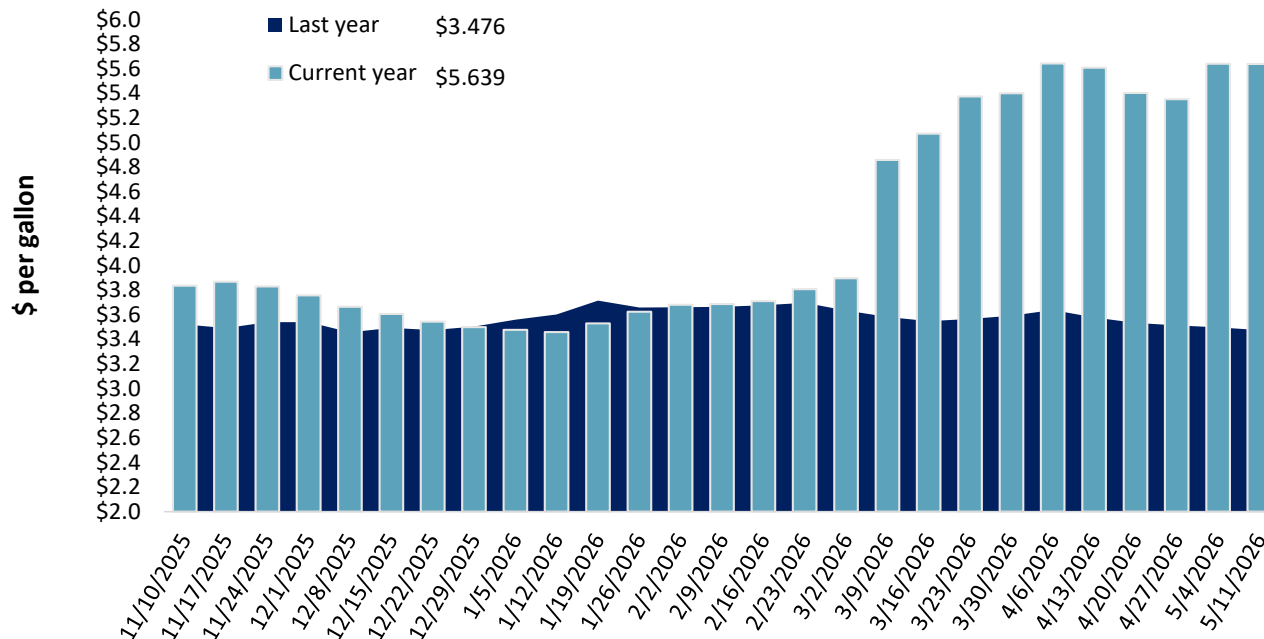
**Table 13. Retail on-highway diesel prices, week ending 5/11/2026 (U.S. \$/gallon)**

| Region | Location                   | Price | Change from |          |
|--------|----------------------------|-------|-------------|----------|
|        |                            |       | Week ago    | Year ago |
| I      | East Coast                 | 5.465 | -0.039      | 1.931    |
|        | New England                | 5.849 | -0.014      | 1.972    |
|        | Central Atlantic           | 5.863 | -0.010      | 2.086    |
|        | Lower Atlantic             | 5.278 | -0.053      | 1.870    |
| II     | Midwest                    | 5.815 | 0.073       | 2.399    |
| III    | Gulf Coast                 | 5.152 | -0.026      | 2.009    |
| IV     | Rocky Mountain             | 5.491 | -0.026      | 2.028    |
| V      | West Coast                 | 6.562 | -0.069      | 2.351    |
|        | West Coast less California | 5.905 | -0.095      | 2.170    |
|        | California                 | 7.321 | -0.039      | 2.561    |
| Total  | United States              | 5.639 | -0.001      | 2.163    |

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 May 11, the U.S. average diesel fuel price decreased 0.1 cents from the previous week to \$5.639 per gallon, 216.3 cents above the same week last year.

Note: On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.

Source: U.S. Department of Energy, Energy Information Administration.

Table 14. U.S. export balances and cumulative exports (1,000 metric tons)

| Grain Exports                                |                                         | Wheat                 |                       |                       |                        |       |           | Corn   | Soybeans | Total   |
|----------------------------------------------|-----------------------------------------|-----------------------|-----------------------|-----------------------|------------------------|-------|-----------|--------|----------|---------|
|                                              |                                         | Hard red winter (HRW) | Soft red winter (SRW) | Hard red spring (HRS) | Soft white wheat (SWW) | Durum | All wheat |        |          |         |
| Current unshipped (outstanding) export sales | For the week ending 05/07/2026          | 879                   | 277                   | 808                   | 546                    | 50    | 2,560     | 19,944 | 5,105    | 27,608  |
|                                              | This week year ago                      | 800                   | 212                   | 518                   | 494                    | 25    | 2,048     | 17,073 | 4,106    | 23,227  |
|                                              | Last 4 wks. as % of same period 2024/25 | 125                   | 211                   | 178                   | 139                    | 282   | 148       | 123    | 142      | 129     |
| Current shipped (cumulative) exports sales   | 2025/26 YTD                             | 7,935                 | 3,069                 | 5,741                 | 4,928                  | 595   | 22,335    | 57,804 | 33,915   | 114,054 |
|                                              | 2024/25 YTD                             | 4,733                 | 2,932                 | 6,172                 | 5,256                  | 327   | 19,420    | 45,015 | 43,774   | 108,209 |
|                                              | YTD 2025/26 as % of 2024/25             | 168                   | 105                   | 93                    | 94                     | 182   | 115       | 128    | 77       | 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 5/7/2026                     | 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                                           | 22,168                       | 20,683         | 7                                | 19,839                                    |
| Japan                                            | 13,242                       | 10,638         | 24                               | 10,478                                    |
| Colombia                                         | 6,980                        | 6,307          | 11                               | 5,493                                     |
| China                                            | 0                            | 33             | -100                             | 3,461                                     |
| Korea                                            | 7,921                        | 5,164          | 53                               | 3,127                                     |
| Top 5 importers                                  | 42,390                       | 37,660         | 13                               | 39,272                                    |
| Total U.S. corn export sales                     | 77,748                       | 62,088         | 25                               | 54,276                                    |
| % of YTD current month's export projection       | 93%                          | 86%            | -                                | -                                         |
| Change from prior week                           | 685                          | 1,677          | -                                | -                                         |
| Top 5 importers' share of U.S. corn export sales | 55%                          | 61%            | -                                | 72%                                       |
| USDA forecast May 2026                           | 83,824                       | 72,597         | 15                               | -                                         |
| Corn use for ethanol USDA forecast, May 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 5/07/2026                       | 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                                               | 11,870                       | 22,480         | -47                              | 26,078                                    |
| Mexico                                              | 4,637                        | 4,714          | -2                               | 4,762                                     |
| Japan                                               | 1,954                        | 1,826          | 7                                | 2,107                                     |
| Egypt                                               | 4,533                        | 2,943          | 54                               | 2,098                                     |
| Indonesia                                           | 2,070                        | 1,644          | 26                               | 1,997                                     |
| Top 5 importers                                     | 25,064                       | 33,607         | -25                              | 37,042                                    |
| Total U.S. soybean export sales                     | 39,020                       | 47,880         | -19                              | 48,941                                    |
| % of YTD current month's export projection          | 94%                          | 93%            | -                                | -                                         |
| Change from prior week                              | 102                          | 282            | -                                | -                                         |
| Top 5 importers' share of U.S. soybean export sales | 64%                          | 70%            | -                                | 76%                                       |
| USDA forecast, May 2026                             | 41,640                       | 51,220         | -19                              | -                                         |

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 5/07/2026                      | Total commitments (1,000 mt) |                |                | % change current MY from last MY | Exports 3-year average 2022-24 (1,000 mt) |
|----------------------------------------------------|------------------------------|----------------|----------------|----------------------------------|-------------------------------------------|
|                                                    | YTD MY 2026/27               | YTD MY 2025/26 | YTD MY 2024/25 |                                  |                                           |
| Mexico                                             | 472                          | 4,593          | 3,931          | 17                               | 3,358                                     |
| Philippines                                        | 313                          | 2,953          | 2,652          | 11                               | 2,473                                     |
| Japan                                              | 69                           | 2,250          | 2,112          | 7                                | 2,045                                     |
| China                                              | 0                            | 336            | 139            | 142                              | 1,137                                     |
| Korea                                              | 325                          | 1,871          | 2,419          | -23                              | 1,674                                     |
| Taiwan                                             | 106                          | 1,018          | 1,015          | 0                                | 935                                       |
| Thailand                                           | 116                          | 714            | 950            | -25                              | 667                                       |
| Nigeria                                            | 0                            | 1,592          | 758            | 110                              | 629                                       |
| Indonesia                                          | 0                            | 1,161          | 767            | 51                               | 518                                       |
| Colombia                                           | 45                           | 759            | 511            | 49                               | 489                                       |
| Top 10 importers                                   | 1446                         | 17,248         | 15,253         | 13                               | 13,926                                    |
| Total U.S. wheat export sales                      | 1,899                        | 24,895         | 21,468         | 16                               | 19,135                                    |
| % of YTD current month's export projection         | 9%                           | 101%           | 95%            | -                                | -                                         |
| Change from prior week                             | 221                          | 133            | 59             | -                                | -                                         |
| Top 10 importers' share of U.S. wheat export sales | 76%                          | 69%            | 71%            | -                                | 73%                                       |
| USDA forecast, May 2026                            | 21,092                       | 24,766         | 22,480         | 10                               | -                                         |

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)

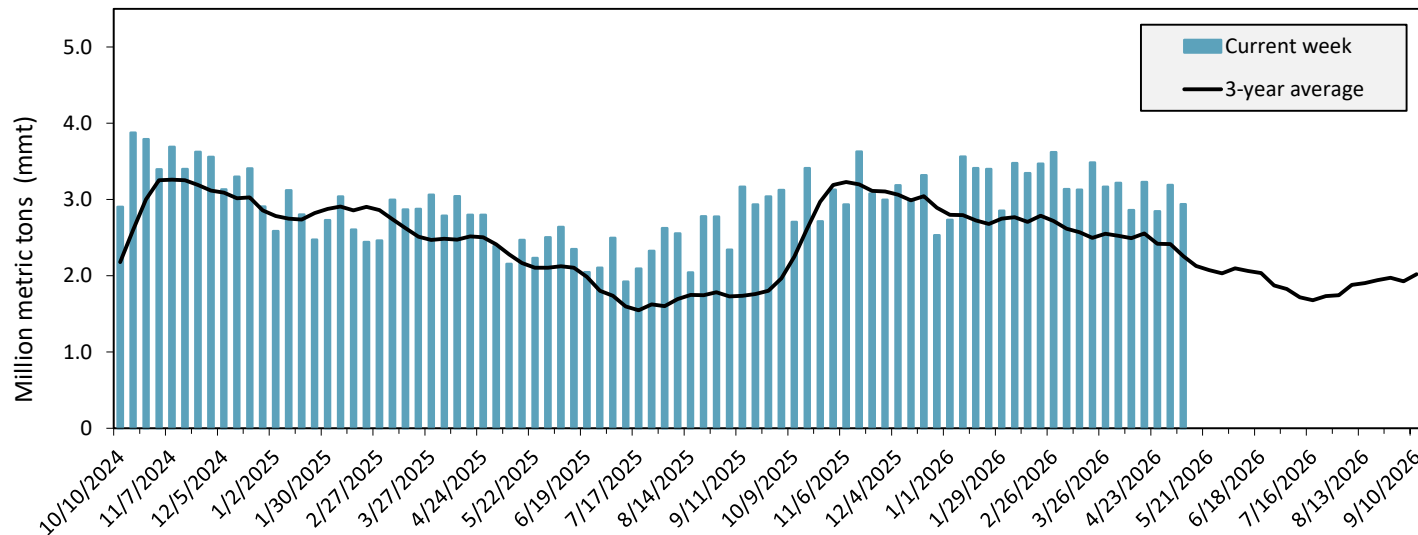
| Port regions      | Commodity | For the week ending<br>05/07/2026 | Previous<br>week* | Current week<br>as % of previous | 2026 YTD* | 2025 YTD* | 2026 YTD as<br>% of 2025 YTD | Last 4-weeks as % of: |                  | 2025 total* |
|-------------------|-----------|-----------------------------------|-------------------|----------------------------------|-----------|-----------|------------------------------|-----------------------|------------------|-------------|
|                   |           |                                   |                   |                                  |           |           |                              | Last year             | Prior 3-yr. avg. |             |
| Pacific Northwest | Corn      | 542                               | 785               | 69                               | 9,320     | 9,468     | 98                           | 90                    | 124              | 24,214      |
|                   | Soybeans  | 139                               | 65                | 213                              | 3,491     | 1,966     | 178                          | 185                   | 320              | 2,957       |
|                   | Wheat     | 265                               | 267               | 99                               | 3,748     | 3,947     | 95                           | 95                    | 129              | 12,271      |
|                   | All grain | 945                               | 1,196             | 79                               | 16,649    | 15,470    | 108                          | 99                    | 137              | 39,721      |
| Mississippi Gulf  | Corn      | 819                               | 751               | 109                              | 13,968    | 13,237    | 106                          | 115                   | 123              | 37,115      |
|                   | Soybeans  | 324                               | 306               | 106                              | 10,520    | 9,283     | 113                          | 147                   | 148              | 23,350      |
|                   | Wheat     | 54                                | 112               | 48                               | 1,177     | 1,249     | 94                           | 118                   | 78               | 3,980       |
|                   | All grain | 1,198                             | 1,169             | 102                              | 25,665    | 23,769    | 108                          | 123                   | 125              | 64,484      |
| Texas Gulf        | Corn      | 0                                 | 32                | 0                                | 554       | 105       | 528                          | n/a                   | 497              | 590         |
|                   | Soybeans  | 0                                 | 0                 | n/a                              | 100       | 106       | 94                           | n/a                   | n/a              | 1,431       |
|                   | Wheat     | 95                                | 38                | 250                              | 1,468     | 1,184     | 124                          | 69                    | 92               | 4,690       |
|                   | All grain | 146                               | 130               | 112                              | 4,840     | 1,479     | 327                          | 241                   | 173              | 7,774       |
| Interior          | Corn      | 288                               | 357               | 81                               | 5,685     | 4,584     | 124                          | 107                   | 124              | 15,546      |
|                   | Soybeans  | 128                               | 119               | 108                              | 2,560     | 2,424     | 106                          | 95                    | 119              | 7,712       |
|                   | Wheat     | 70                                | 68                | 103                              | 1,079     | 1,064     | 101                          | 98                    | 111              | 3,104       |
|                   | All grain | 515                               | 548               | 94                               | 9,518     | 8,251     | 115                          | 103                   | 123              | 26,887      |
| Great Lakes       | Corn      | 42                                | 49                | 86                               | 175       | 0         | n/a                          | n/a                   | n/a              | 414         |
|                   | Soybeans  | 8                                 | 0                 | n/a                              | 20        | 0         | n/a                          | n/a                   | 746              | 63          |
|                   | Wheat     | 28                                | 11                | 251                              | 101       | 82        | 123                          | 161                   | 206              | 434         |
|                   | All grain | 78                                | 60                | 130                              | 297       | 82        | 361                          | 512                   | 612              | 911         |
| Atlantic          | Corn      | 0                                 | 66                | 0                                | 619       | 141       | 439                          | 588                   | 557              | 607         |
|                   | Soybeans  | 56                                | 16                | 361                              | 480       | 436       | 110                          | 833                   | 563              | 1,085       |
|                   | Wheat     | 0                                 | 6                 | 0                                | 6         | 27        | 22                           | 22                    | 57               | 81          |
|                   | All grain | 56                                | 87                | 64                               | 1,104     | 604       | 183                          | 408                   | 465              | 1,773       |
| All Regions       | Corn      | 1,691                             | 2,039             | 83                               | 30,322    | 27,534    | 110                          | 109                   | 130              | 78,486      |
|                   | Soybeans  | 655                               | 505               | 130                              | 17,576    | 14,319    | 123                          | 143                   | 162              | 36,851      |
|                   | Wheat     | 511                               | 503               | 102                              | 7,579     | 7,553     | 100                          | 94                    | 112              | 24,560      |
|                   | All grain | 2,938                             | 3,191             | 92                               | 58,479    | 49,760    | 118                          | 118                   | 135              | 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 2025, approximately 51 percent of the U.S. export grain shipments departed through the U.S. Gulf region and 28 percent departed through the PNW.

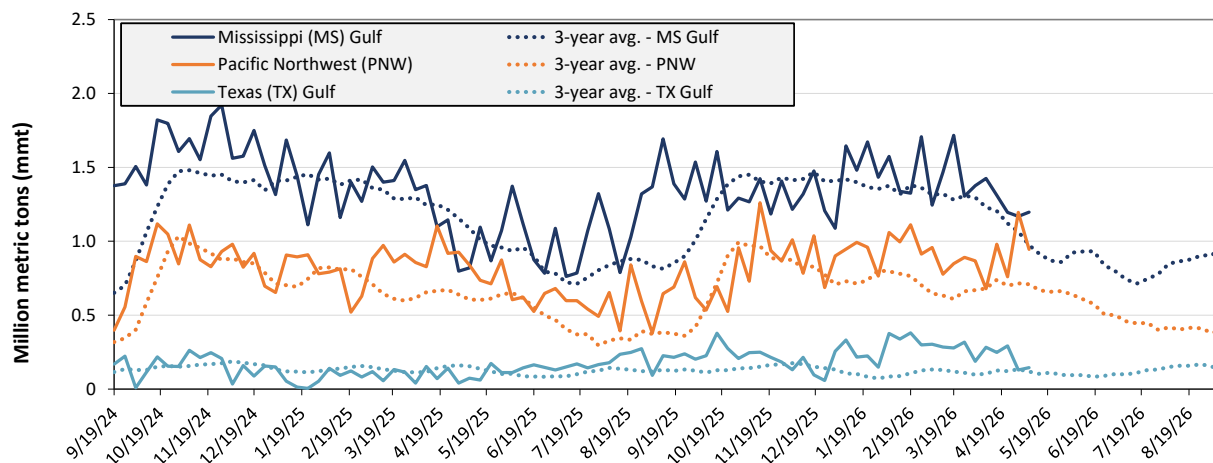
**Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)**



For the week ending May 07: 2.9 mmt of grain inspected, down 8 percent from the previous week, up 38 percent from the same week last year, and up 30 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 05/07/26 inspections (mmt):**

MS Gulf: 1.2

PNW: 0.95

TX Gulf: 0.15

| Percent change from:                   | MS Gulf | TX Gulf | U.S. Gulf | PNW       |
|----------------------------------------|---------|---------|-----------|-----------|
| Last week                              | up 2    | up 12   | up 3      | down 21   |
| Last year (same 7 days)                | up 61   | up 211  | up 70     | unchanged |
| 3-year average (4-week moving average) | up 23   | up 24   | up 23     | up 33     |

Source: USDA, Federal Grain Inspection Service.

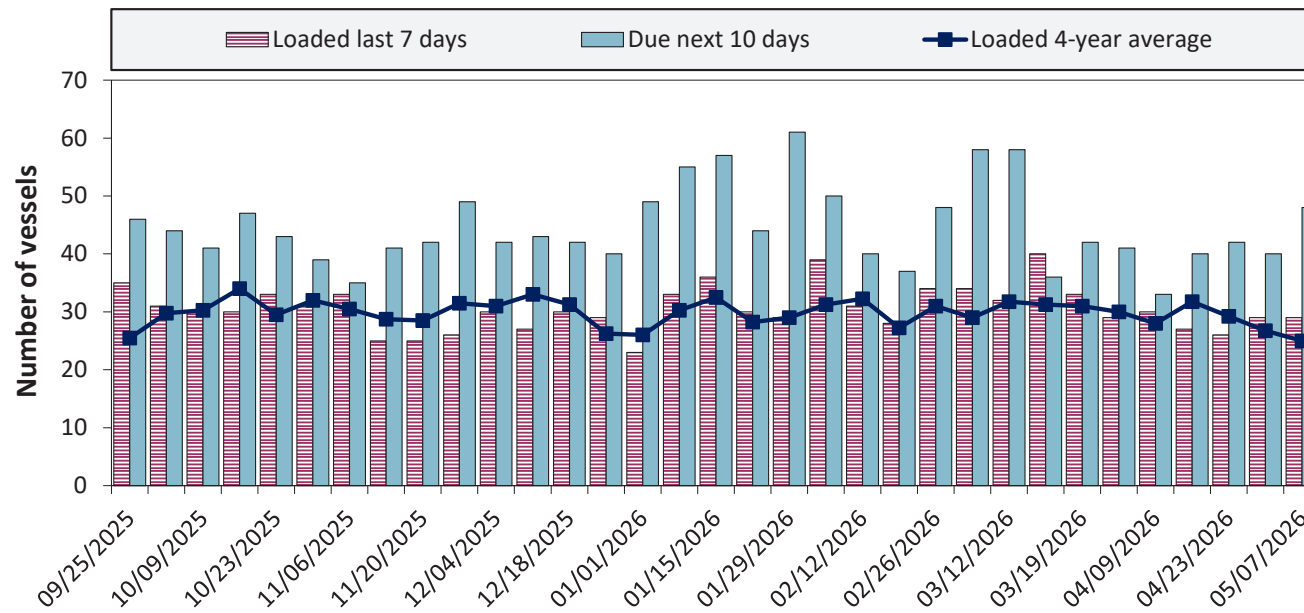
**Table 19. Weekly port region grain ocean vessel activity (number of vessels)**

| Date         | Gulf      |               |                  | Pacific Northwest |
|--------------|-----------|---------------|------------------|-------------------|
|              | In port   | Loaded 7-days | Due next 10-days | In port           |
| 5/7/2026     | 10        | 29            | 48               | 20                |
| 4/30/2026    | 19        | 29            | 40               | 21                |
| 2025 range   | (12...40) | (11...37)     | (26...55)        | (5...25)          |
| 2025 average | 28        | 28            | 45               | 13                |

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

Source: USDA, Agricultural Marketing Service.

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

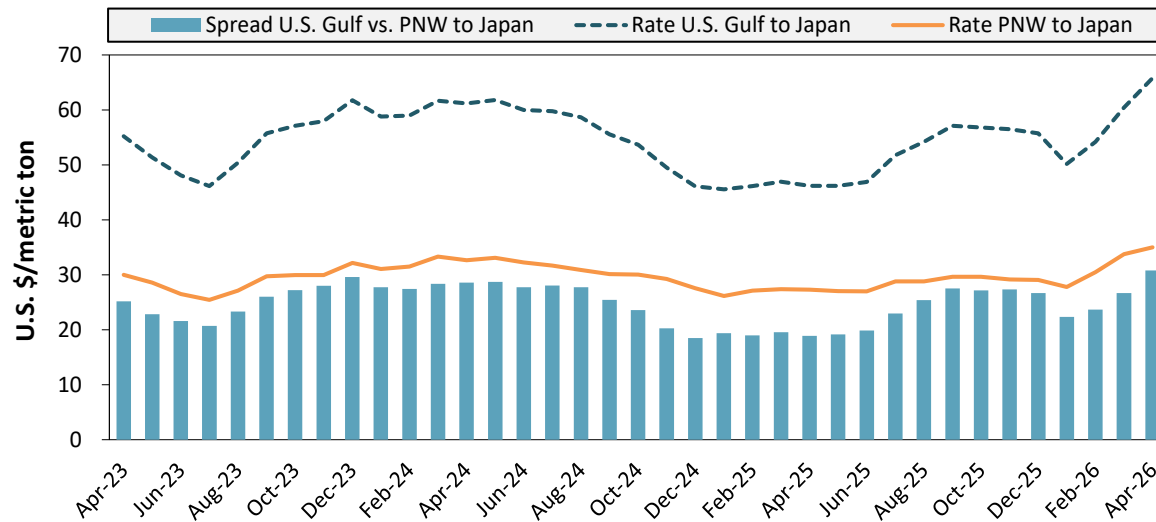


| Week ending 05/07/26,<br>number of vessels | Loaded | Due |
|--------------------------------------------|--------|-----|
| Change from last year                      | 32%    | 50% |
| Change from 4-year average                 | 16%    | 27% |

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 /World Perspectives, Inc.

| Ocean rates                | U.S. Gulf | PNW     | Spread  |
|----------------------------|-----------|---------|---------|
| April 2026                 | \$65.50   | \$35.00 | \$30.80 |
| Change from April 2025     | 43%       | 28%     | 63%     |
| Change from 4-year average | 9%        | 4%      | 15%     |

Table 20. Ocean freight rates for selected shipments, week ending 05/09/2026

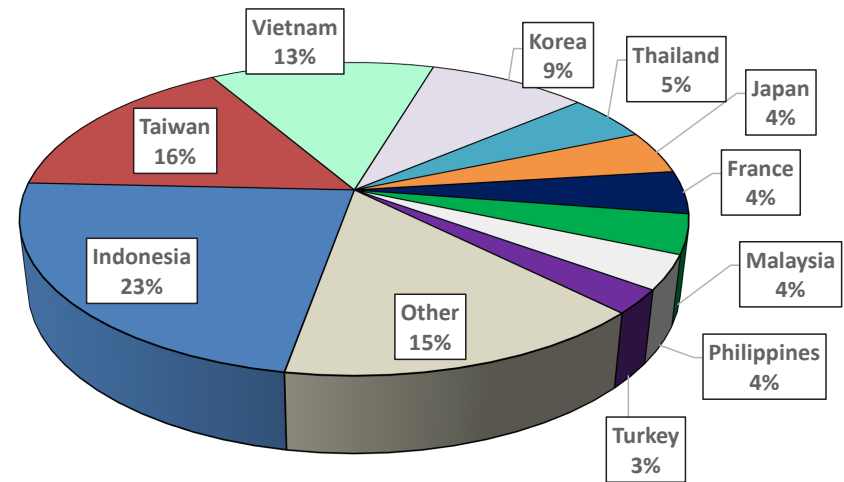
| Export region | Import region | Grain types  | Entry date   | Loading date        | Volume loads (metric tons) | Freight rate (US\$/metric ton) |
|---------------|---------------|--------------|--------------|---------------------|----------------------------|--------------------------------|
| U.S. Gulf     | Colombia      | Soybean meal | Mar 24, 2026 | May 1/10, 2026      | 50,000                     | 31.60                          |
| PNW           | Bangladesh    | Soybeans     | Mar 11, 2026 | May 1/10, 2026      | 48,400                     | 57.31                          |
| PNW           | S. Korea      | Heavy grain  | Mar 12, 2026 | 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                          |
| PNW           | Taiwan        | Wheat        | Apr 2, 2026  | May 30/Jun 13, 2026 | 51,300                     | 52.00                          |
| Brazil        | China         | Heavy grain  | Apr 28, 2026 | Jun 1/30, 2026      | 63,000                     | 49.75                          |
| Brazil        | N. China      | Heavy grain  | May 1, 2026  | May 24/31, 2026     | 66,000                     | 52.75                          |
| Brazil        | N. China      | Heavy grain  | Apr 30, 2026 | May 25/31, 2026     | 64,000                     | 54.50                          |
| Brazil        | N. China      | Heavy grain  | Apr 17, 2026 | May 5/14, 2026      | 66,000                     | 52.00                          |
| Brazil        | China         | Heavy grain  | Mar 18, 2026 | Apr 20/30, 2026     | 63,000                     | 57.00                          |
| Brazil        | China         | Heavy grain  | Mar 23, 2026 | Apr 15/24, 2026     | 66,000                     | 53.00                          |
| Brazil        | Indonesia     | Soybeans     | Mar 25, 2026 | May 1/10, 2026      | 60,000                     | 57.00                          |
| Brazil        | S. Korea      | Heavy grain  | Feb 4, 2026  | Apr 1/30, 2026      | 58,000                     | 47.50                          |
| Brazil        | Thailand      | Soybeans     | Apr 23, 2026 | Jun 1/20, 2026      | 60,000                     | 45.00                          |

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.

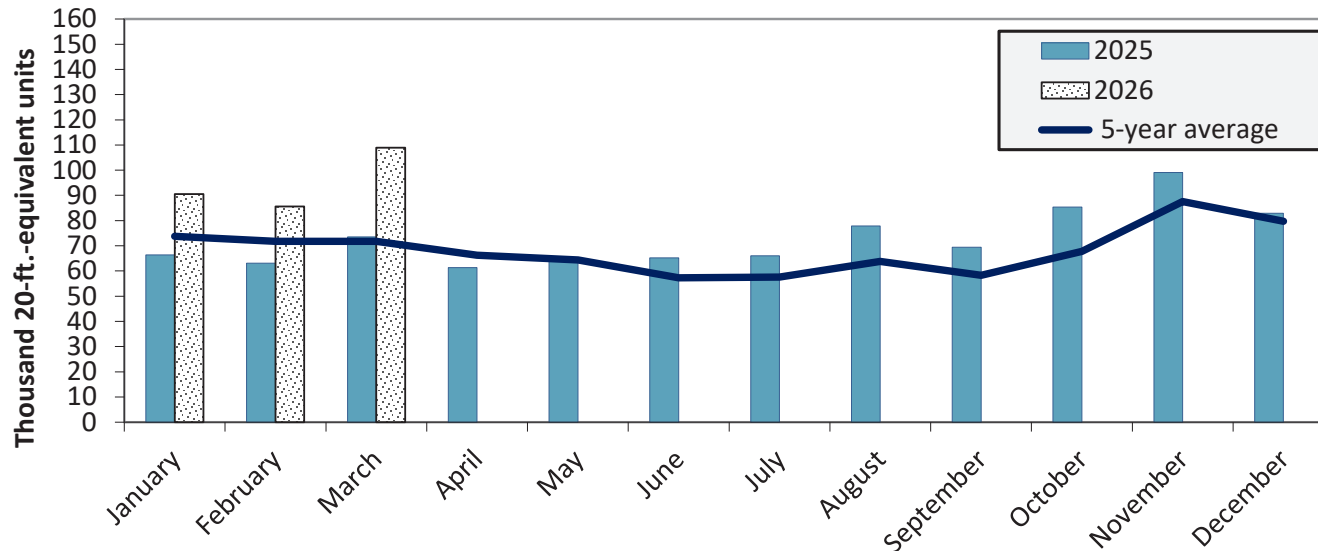
Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Mar 2026



Note: The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.

Source: USDA, Agricultural Marketing Service analysis of PERS data, S&P Global.

Figure 22. Monthly shipments of U.S. containerized grain exports



Containerized grain shipments in March 2026 were up 48.0 percent from last year and up 51.6 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 PERS data, S&P Global.

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