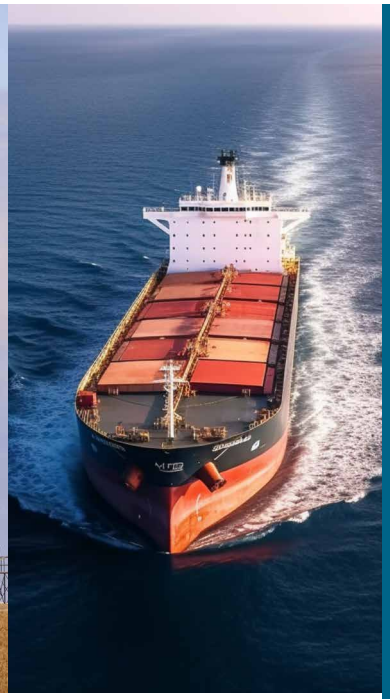
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

May 28, 2026
A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

STB Accepts UP/NS Merger Filing but Holds Proceeding in Abeyance. On May 28, the Surface Transportation Board (STB) accepted the UP-NS merger application. Earlier in the year, STB rejected the initial application as incomplete and required Union Pacific (UP) and Norfolk Southern (NS) to refile the application with additional information, and the applicants refiled last month. In the meantime, a number of commenters urged STB to again reject the application as incomplete.

For example, on May 26, attorneys general (AG) from six States (Montana, Florida, Iowa, Kansas, North Dakota, and South Dakota) submitted a letter to the STB urging them to reject the revised merger application. The letter raised concerns over reduced competitive options for shippers, increased costs for businesses, and higher prices for consumers. In addition, the AG letter stated the revised application omits critical information with respect to market shares, analysis of future industry consolidation, and plans for joint ownership over divested assets, which makes analysis of the merger's impacts impossible to evaluate.

In the May 28 decision, despite accepting the application, STB held the proceedings in abeyance until UP and NS submit supplemental information related to a variety of topics including enhanced competition, market share projections, and access for shippers losing a competitive option, among other items. STB declined to set a procedural schedule while the proceedings are in abeyance. UP and NS are required to submit supplemental information by July 27.

FMCSA Issues Hours-of-Service Waiver for Fertilizer. On May 26, the Federal Motor Carrier Safety Administration (FMCSA) issued an hours-of-service (HOS) waiver for fertilizer deliveries across 35 States. The HOS waiver is effective from May 26 to August 26.

FMCSA's HOS waiver is the latest example supporting USDA's recently announced federal strategy to provide an "all-of-government effort to strengthen the country's fertilizer supply, including efforts to lower shipping costs, expand fertilizer production, and cut red tape so that fertilizers reach America's farmers."

Another example of the Federal Government's recent efforts to lower fertilizer shipping costs occurred in March, when the White House temporarily suspended the Jones Act for fertilizer shipments. The Jones Act waiver is in effect until mid-August (*Grain Transportation Report (GTR), April 30, 2026, second highlight*).

FMCSA Extends Hours-of-Service Regs for Hauling Feed. On May 14, in response to wildfires that have burned more than 1 million acres in Nebraska, the Federal Motor Carrier Safety Administration (FMCSA) extended for a third time, Nebraska's emergency hours-of-service waiver. Effective until June 14 unless modified or terminated earlier by FMCSA, the waiver is intended to expedite transport of feed and other critical supplies. Motor carriers operating under the waiver must obtain the required over-dimension or overweight permits from Nebraska's Department of Transportation, and the fees for these permits are also temporarily waived.

STB Asks for More Information on BNSF's Petition to Revisit UP/SP Merger Conditions. Last November, BNSF Railway (BNSF) petitioned the Surface Transportation Board (STB) to revisit the conditions imposed on Union Pacific Railroad (UP) following its 1996 merger with Southern Pacific Railroad (SP). In its petition, BNSF alleged that UP has "engaged in a pattern of obstructive conduct" that has diminished BNSF's rights under the UP/SP merger agreement (*GTR, December 4, 2025, second highlight*).

In a May 26 decision, STB characterized BNSF's petition as relying on "vague and incomplete assertions." Nevertheless, STB decided not to deny BNSF's petition outright "because its allegations, if proven, could have serious ramifications for shippers and competition," Therefore, STB will give BNSF 60 days to submit a supplemental filing that clarifies its claims and provides supporting evidence.

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 21, **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2025/26 totaled 26.07 million metric tons (mmt), down 6 percent from last week and up 24 percent from the same time last year.

Net **corn export sales** for MY 2025/26 were 1.02 mmt, down 163 percent from last week. Net **soybean export sales** were 0.30 mmt, down 15 percent from last week. Net **wheat export sales** were -0.81 mmt, down significantly from last week.

Rail

U.S. Class I railroads originated 29,073 **grain carloads** during the week ending May 16. This was a 1-percent decrease from the previous week, 15 percent more than last year, and 23 percent more than the 3-year average.

Average June **shuttle secondary railcar bids/offers** (per car) were $313 above tariff for the week ending May 21. This was $388 less than last week and $422 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $38 above tariff. This was $6 less than last week, and $38 more than this week last year.

Barge

For the week ending May 23, **barged grain movements** totaled 711,203 tons. This was 2 percent less than the previous week and 3 percent less than the same week last year.

For the week ending May 23, 455 **barges moved down river**, 3 less than the previous week. There were 566 grain barges unloaded in the New Orleans region, 21 percent fewer than the previous week.

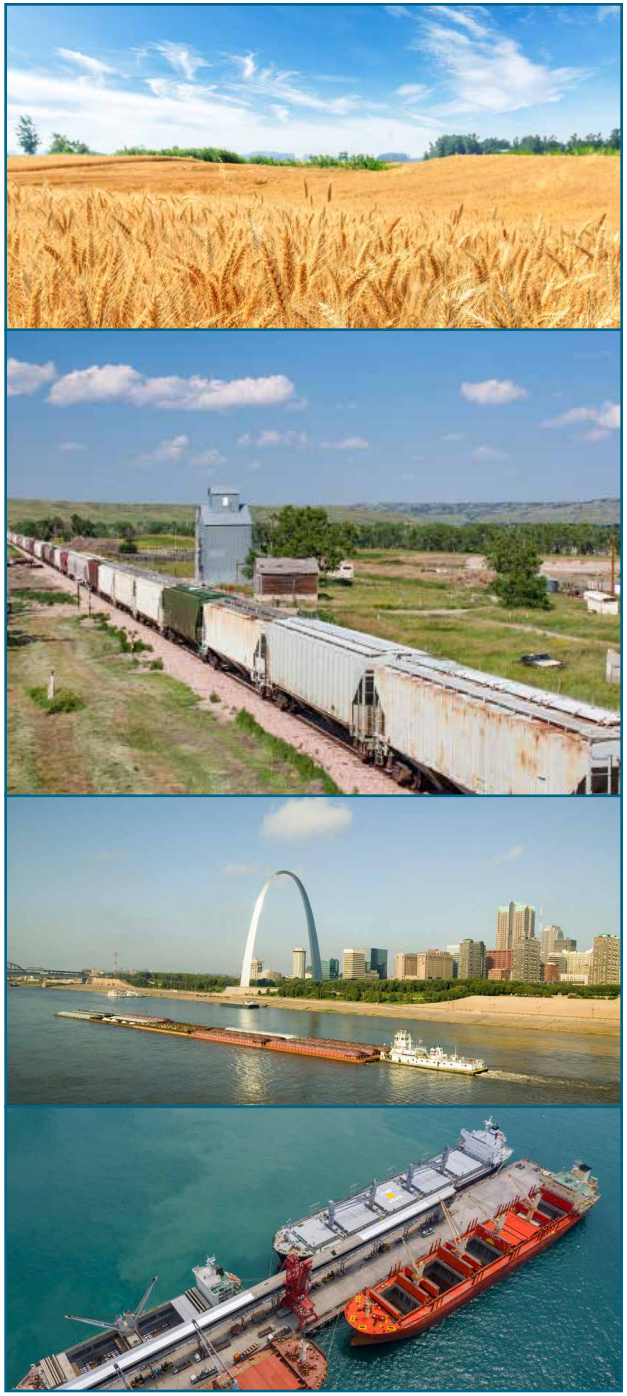
Ocean

For the week ending May 21, 25 **oceangoing grain vessels** were loaded in the Gulf—14 percent more than the same period last year. Within the next 10 days (starting May 22), 38 vessels were expected to be loaded—unchanged from the same period last year.

As of May 21, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $71.00, down 1 percent from the previous week. The rate from the Pacific Northwest to Japan was $37.25 per mt, unchanged from the previous week.

Fuel

For the week ending May 25, the **U.S. average diesel fuel price** decreased 7.3 cents from the previous week to $5.523 per gallon, 203.6 cents



First-Quarter 2026 Wheat Total Landed Costs

From fourth quarter 2025 to first quarter 2026 (quarter to quarter), transportation costs for shipping wheat to Japan from Kansas (KS) and North Dakota (ND) rose through the Pacific Northwest (PNW routes), while falling through the U.S. Gulf (Gulf routes). From first quarter 2025 to first quarter 2026 (year to year), transportation costs varied by origin for the PNW routes and rose for both Gulf routes. Quarter to quarter, total landed costs (farm value plus transportation costs) were up for all routes, but down for all routes year to year.

Transportation Costs

Quarter to Quarter. Quarter to quarter, to ship wheat to Japan via the PNW, transportation costs rose 1 percent for the KS-PNW route and rose 2 percent for the ND-PNW route. To Japan via the U.S. Gulf, transportation costs fell 2 percent for the KS-Gulf route and fell less than 1 percent for the ND-Gulf route.

Higher PNW-route transportation costs were mainly driven by rising ocean freight rates for the KS-PNW route, and by rises in both truck and ocean freight rates for the ND-PNW route. Lower Gulf-route transportation costs were due to lower truck, rail, and ocean freight rates for the KS-Gulf route, and due to lower rail and ocean freight rates for the ND-Gulf route.

Year to Year. Year to year, transportation costs were down 5 percent for the KS-PNW route and up less than 1 percent for the ND-PNW

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

Mode	Kansas					North Dakota				
	2025 1st qtr	2025 4th qtr	2026 1st qtr	Year-to-year change	Quarterly change	2025 1st qtr	2025 4th qtr	2026 1st qtr	Year-to-year change	Quarterly change
	$/metric ton					$/metric ton				
Truck	7.24	7.39	7.26	0.28	-1.76	21.69	16.31	17.63	-18.72	8.09
Rail	68.00	59.42	59.28	-12.82	-0.24	58.81	59.79	59.59	1.33	-0.33
Ocean vessel	26.89	29.29	30.68	14.09	4.75	26.89	29.29	30.68	14.09	4.75
Transportation costs	102.13	96.10	97.22	-4.81	1.17	107.39	105.39	107.90	0.47	2.38
Farm value	195.35	161.18	176.25	-9.78	9.35	217.28	190.45	201.48	-7.27	5.79
Total landed cost	297.48	257.28	273.47	-8.07	6.29	324.67	295.84	309.38	-4.71	4.58
Transport % of landed cost	34.33	37.35	35.55	3.55	-4.82	33.08	35.62	34.88	5.44	-2.10

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

Mode	Kansas					North Dakota				
	2025 1st qtr	2025 4th qtr	2026 1st qtr	Year-to-year change	Quarterly change	2025 1st qtr	2025 4th qtr	2026 1st qtr	Year-to-year change	Quarterly change
	$/metric ton					$/metric ton				
Truck	7.24	7.39	7.26	0.28	-1.76	21.69	16.31	17.63	-18.72	8.09
Rail	46.25	41.19	41.17	-10.98	-0.05	55.16	58.39	58.29	5.67	-0.17
Ocean vessel	46.19	56.35	54.93	18.92	-2.52	46.19	56.35	54.93	18.92	-2.52
Transportation costs	99.68	104.93	103.36	3.69	-1.50	123.04	131.05	130.85	6.35	-0.15
Farm value	195.35	161.18	176.25	-9.78	9.35	217.28	190.45	201.48	-7.27	5.79
Total landed cost	295.03	266.11	279.61	-5.23	5.07	340.32	321.50	332.33	-2.35	3.37
Transport % of landed cost	33.79	39.43	36.97	9.41	-6.25	36.15	40.76	39.37	8.90	-3.41

Note: Rail tariff rates include fuel surcharges and revisions for heavy-axle railcars and shuttle trains. The rail tariff rate is a base price of rail freight rates, but during periods of high rail demand or car shortages, high auction and secondary market rates could exceed the base rail tariffs per car. The previous Kansas to PNW rail rate (via Union Pacific) was discontinued. The new rate is Kansas to PNW (via BNSF), which began June 2024. Earlier historical data for the quarter-to-quarter and year-to-year comparisons is not available. For comparison purposes, the base BNSF tariff rate in June 2024 was assumed to remain the same for third quarter 2023 and second quarter 2024. All quarters reflect changes in fuel surcharges. USDA, National Agricultural Statistics Service is the source for wheat prices for North Dakota (mainly hard red spring) and Kansas (mainly hard red winter). PNW = Pacific Northwest; qtr = quarter.
Source: USDA, Agricultural Marketing Service.

route. Meanwhile, via the U.S. Gulf, costs rose 4 percent for the KS-Gulf route and rose 6 percent for the ND-Gulf route. Year to year, a drop in rail freight rates lowered transportation costs for routes originating from Kansas, while higher ocean and rail freight rates pushed up transportation costs for routes originating from North Dakota (tables 1 and 2).

Ocean Freight Rates. Quarter to quarter, ocean freight rates for shipping wheat to Japan rose 5 percent via the PNW routes and fell 3 percent via the Gulf routes.

Year to year, ocean freight rates rose 14 percent for PNW routes and rose 19 percent for Gulf routes. Ocean freight rates rose with higher bunker fuel costs and strong Asian demand for ocean shipping (tables 1 and 2) (*Grain Transportation Report (GTR), April 23, 2026*).

Truck Rates. Quarter to quarter, trucking freight rates for transporting grain to a local elevator fell 2 percent in Kansas and rose 8 percent in North Dakota. Year to year, trucking freight rates rose less than 1 percent in Kansas and fell 19 percent in North Dakota. In first quarter 2026, the U.S. weekly diesel price averaged $4.12 per gallon, up 49 cents from fourth quarter 2025 and up 42 cents from first quarter 2025 (GTR, May 7, 2026).

Rail Tariff Rates. Quarter to quarter, rail freight rates (i.e., tariff plus fuel surcharge) for shipping wheat to the PNW were down less than 1 percent each from Kansas and North Dakota. Year to year, rail rates to the PNW fell 13 percent from Kansas and rose 1 percent from North Dakota.

Quarter to quarter, rail rates for shipping wheat to the Gulf were down less than 1 percent each from Kansas and North Dakota. Year to year, rail rates to the Gulf were down 11 percent from Kansas and up 6 percent from North Dakota (tables 1 and 2).

Total Landed Costs

First-quarter 2026 total landed costs for shipping wheat via the PNW and Gulf routes ranged from $273 per mt to $332 per mt.

Kansas. Quarter to quarter, total landed costs for shipping wheat to Japan rose 6 percent via the KS-PNW route and rose 5 percent via the KS-Gulf route, as Kansas farm values rose. Year to year, landed costs decreased 8 percent for the KS-PNW route and fell 5 percent for the KS-Gulf route, because of lower farm values. First-quarter transportation costs represented 36 percent of total landed costs for the KS-PNW route and 37 percent of total landed costs for the KS-Gulf route (tables 1 and 2).

North Dakota. Quarter to quarter, a 5-percent increase in total landed costs for the ND-PNW route reflected both higher transportation costs and higher farm values, while a 3-percent increase in landed costs for the ND-Gulf route reflected only higher farm values. Year to year, total landed costs decreased 5 percent for the ND-PNW route and 2 percent for the ND-Gulf route, reflecting lower farm values. First-quarter transportation costs represented 35 percent of total landed costs for the ND-PNW route and 39 percent for the ND-Gulf route (tables 1 and 2).

Export Projections

As of May 14, 2026, current year-to-date outstanding (unshipped) export balances of wheat were up 56 percent from the same time in 2025, while cumulative (shipped) exports were up 14 percent from the same time in 2025 (GTR table 14). According to USDA's May *World Agricultural Supply and Demand Estimates (WASDE) report*, U.S. wheat exports for marketing year (MY) 2025/26 are projected to be 24.77 mmt, up 10 percent from MY 2024/25 estimates (22.48 mmt).

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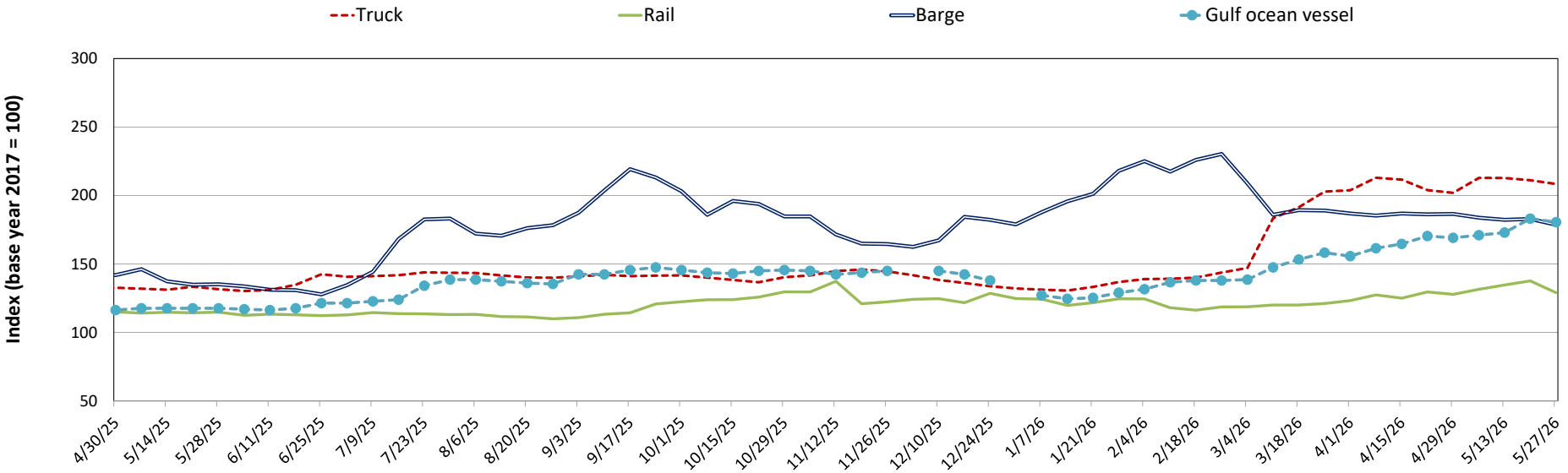
Grains are transported to the domestic and international markets via one or more of the following modes: truck, rail, barge, and oceangoing vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
05/27/26	208	129	179	181	177
05/20/26	211	138	183	183	177
05/28/25	132	115	135	118	128

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

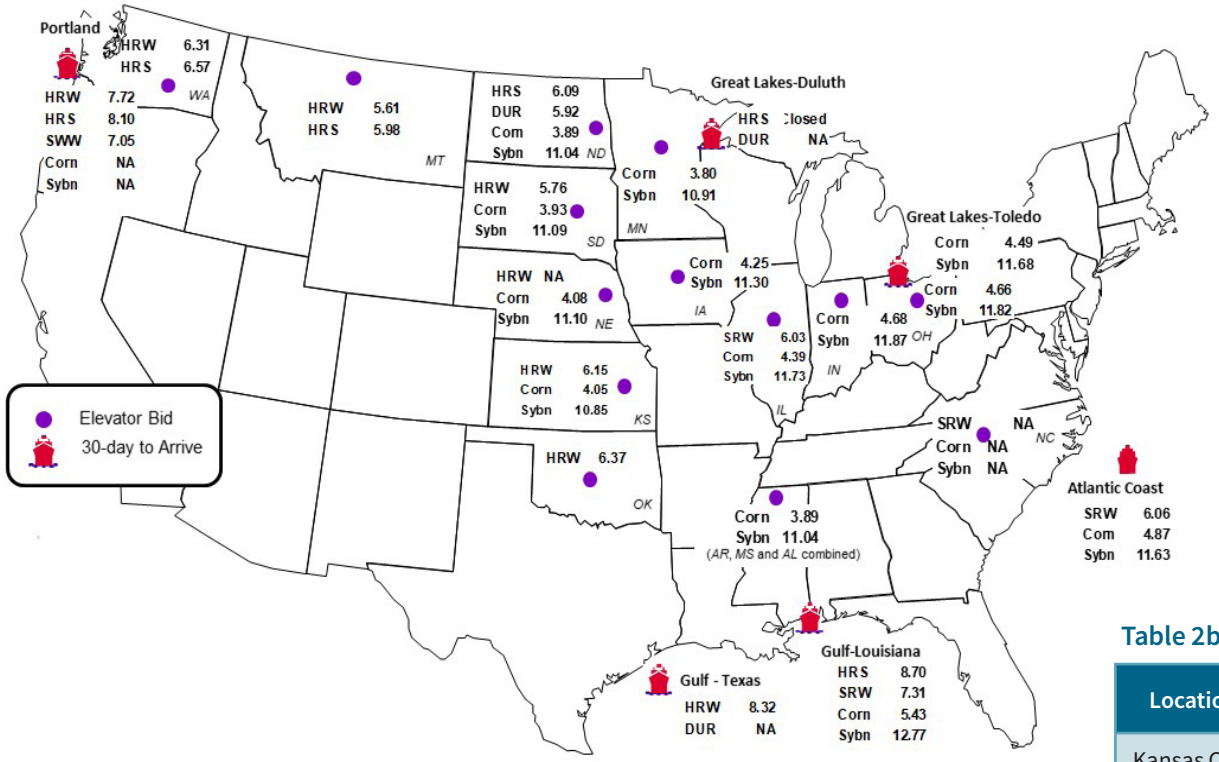
Figure 1. Grain transportation cost indicators as of week ending 5/27/26



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	5/22/2026	5/15/2026
Corn	IL–Gulf	-1.04	-1.02
Corn	NE–Gulf	-1.35	-1.35
Soybean	IA–Gulf	-1.47	-1.51
HRW	KS–Gulf	-2.17	-2.18
HRS	ND–Portland	-2.01	-2.02

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	5/22/2026	Week ago 5/15/2026	Year ago 5/23/2025
Kansas City	Wheat	July	6.820	6.880	5.386
Minneapolis	Wheat	July	6.895	6.853	6.064
Chicago	Wheat	July	6.462	6.356	5.422
Chicago	Corn	July	4.632	4.558	4.594
Chicago	Soybean	July	11.962	11.770	10.602

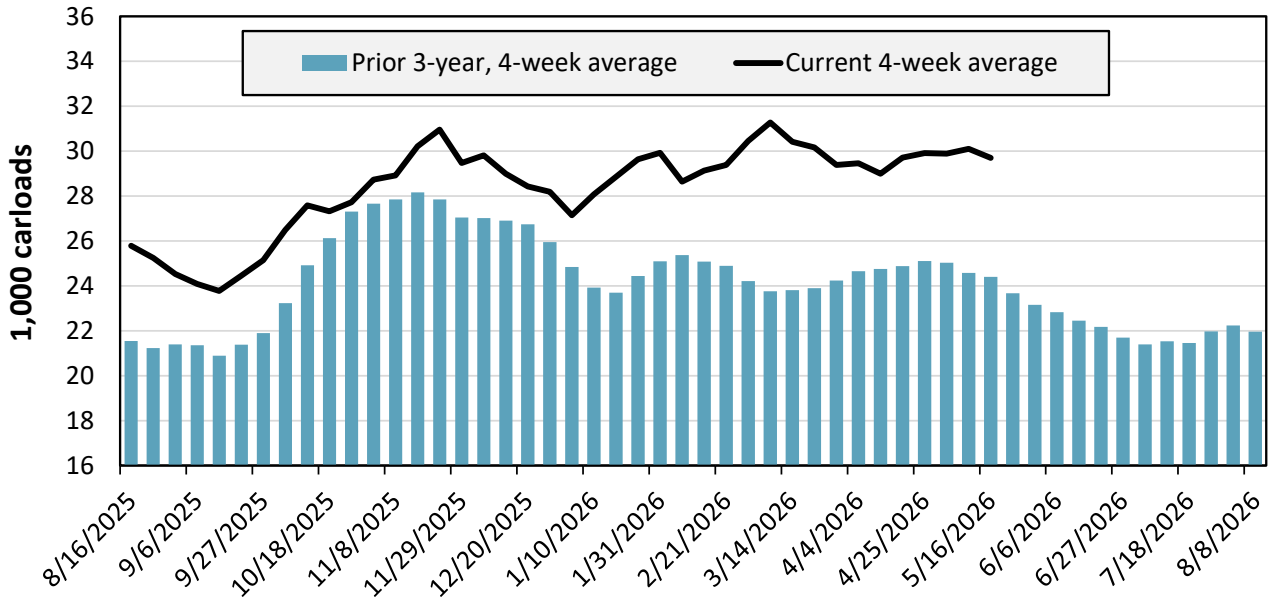
Sources: Chicago Mercantile Exchange (CME), Group Grain, and *Oilseed Futures Report*.

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

For the week ending: 5/16/2026	East		West		Central U.S.		U.S. total
	CSX	NS	BNSF	UP	CPKC	CN	
This week	1,337	2,783	12,546	6,507	4,262	1,638	29,073
This week last year	1,560	3,073	10,525	5,950	2,944	1,291	25,343
2026 YTD	28,999	50,527	251,271	134,697	68,309	33,943	567,746
2025 YTD	33,077	57,769	220,464	115,405	51,365	27,957	506,037
2026 YTD as % of 2025 YTD	88	87	114	117	133	121	112
Last 4 weeks as % of 2025	97	85	114	117	133	114	113
Last 4 weeks as % of 3-yr. avg.	89	91	124	126	144	147	122
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



Source: Surface Transportation Board.

For the 4 weeks ending May 16, grain carloads were down 1 percent from the previous week, up 13 percent from last year, and up 22 percent from the 3-year average.

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

For the week ending: 5/15/2026		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	20.9	28.8	30.0	17.1	9.9	6.5	18.9
	Average over last 4 weeks	29.8	25.9	30.1	17.9	9.3	13.3	21.0
	Average of same 4 weeks last year	34.6	30.6	18.5	16.5	7.6	n/a	21.6
Average grain unit train speeds (miles per hour)	This week	23.8	17.2	22.9	23.1	22.9	21.2	21.9
	Average over last 4 weeks	23.3	16.4	23.3	23.4	23.2	19.8	21.6
	Average of same 4 weeks last year	22.2	19.1	25.1	22.6	24.7	n/a	22.7

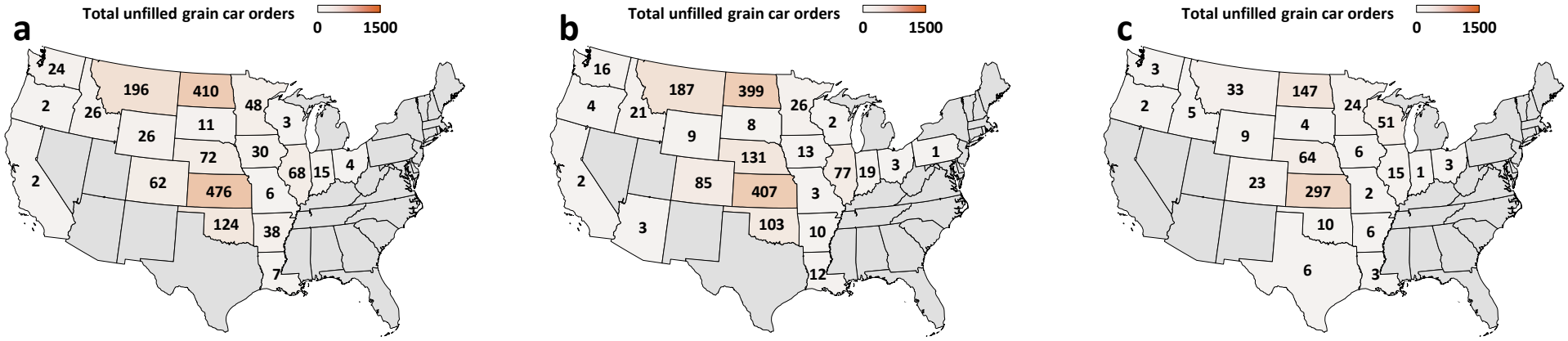
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; n/a = not available.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

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

For the week ending: 5/15/2026		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	66	12	397	35	8	164	682
	Average over last 4 weeks	58	17	310	44	4	163	596
	Average of same 4 weeks last year	44	9	255	91	6	n/a	405
Average number of loaded grain cars not moved in over 48 hours	This week	115	155	636	56	5	98	1,064
	Average over last 4 weeks	64	161	633	49	8	195	1,109
	Average of same 4 weeks last year	57	182	272	67	2	n/a	579
Average number of grain unit trains held	This week	1	1	7	5	1	3	17
	Average over last 4 weeks	0	0	6	4	1	5	16
	Average of same 4 weeks last year	0	0	5	5	0	n/a	10
Total unfilled manifest grain car orders	This week	58	0	554	745	0	293	1,650
	Average over last 4 weeks	46	5	723	616	0	156	1,545
	Average of same 4 weeks last year	4	3	126	414	0	n/a	546

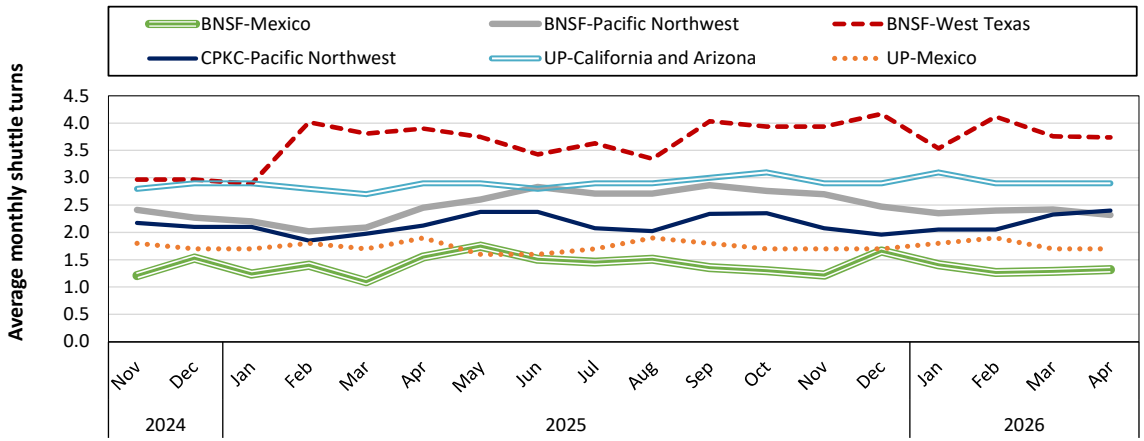
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; n/a = not available.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 5/15/2026 (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

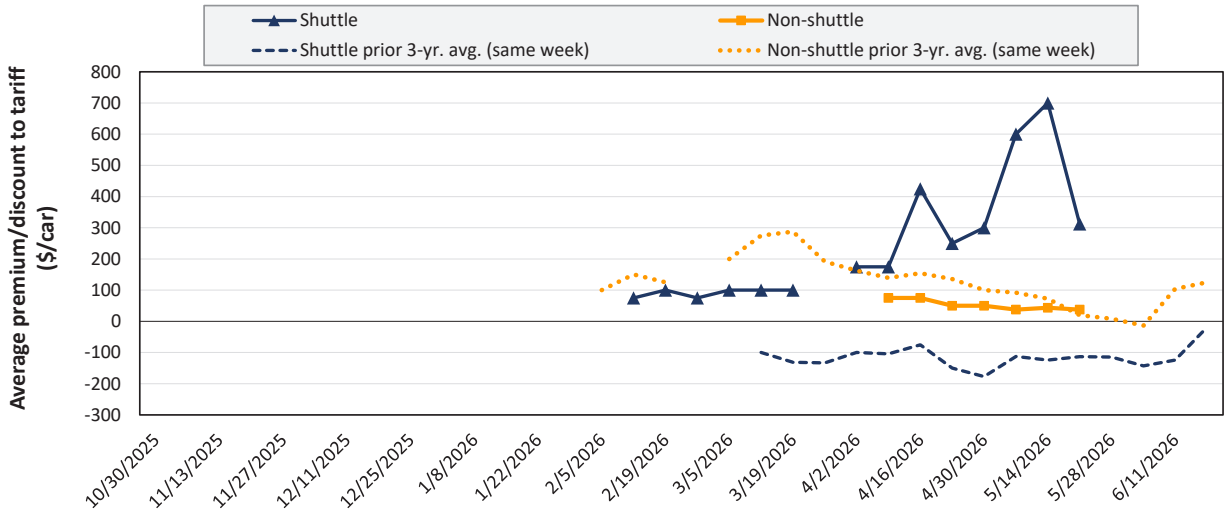


In April 2026, BNSF Railway's average monthly grain shuttle turns were 1.3 to Mexico, 2.3 to the Pacific Northwest, and 3.7 to West Texas. CPKC's shuttle turns averaged 2.4 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 2.9 to California and Arizona, and they averaged 1.7 to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



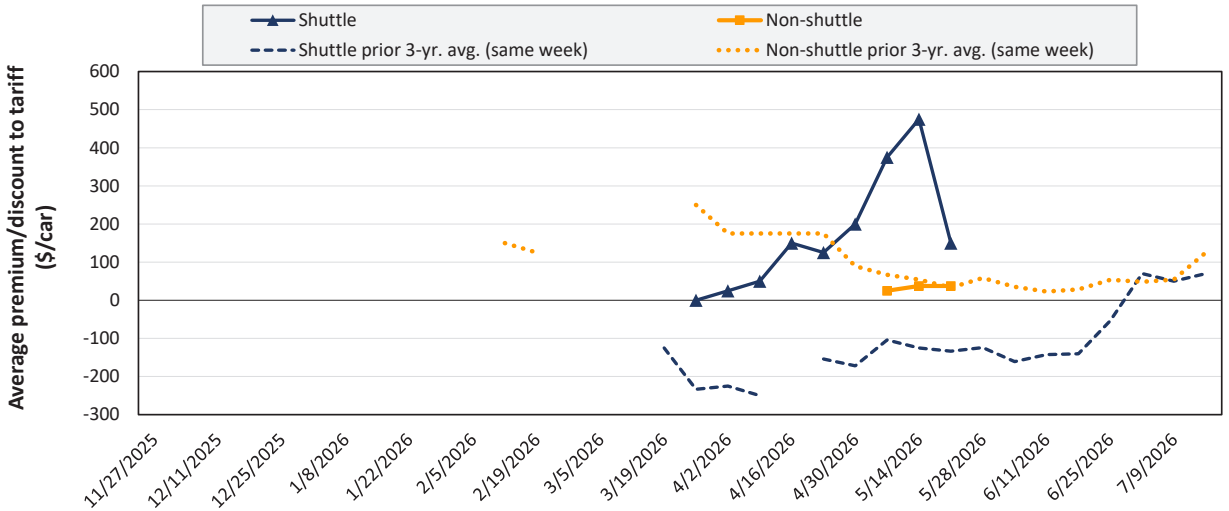
Average non-shuttle bids/offers fell $6 this week, and are $38 below the peak.

Average shuttle bids/offers fell $388 this week and are $388 below the peak.

5/21/2026	BNSF	UP
Non-Shuttle	$50	$25
Shuttle	$550	$75

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 July 2026



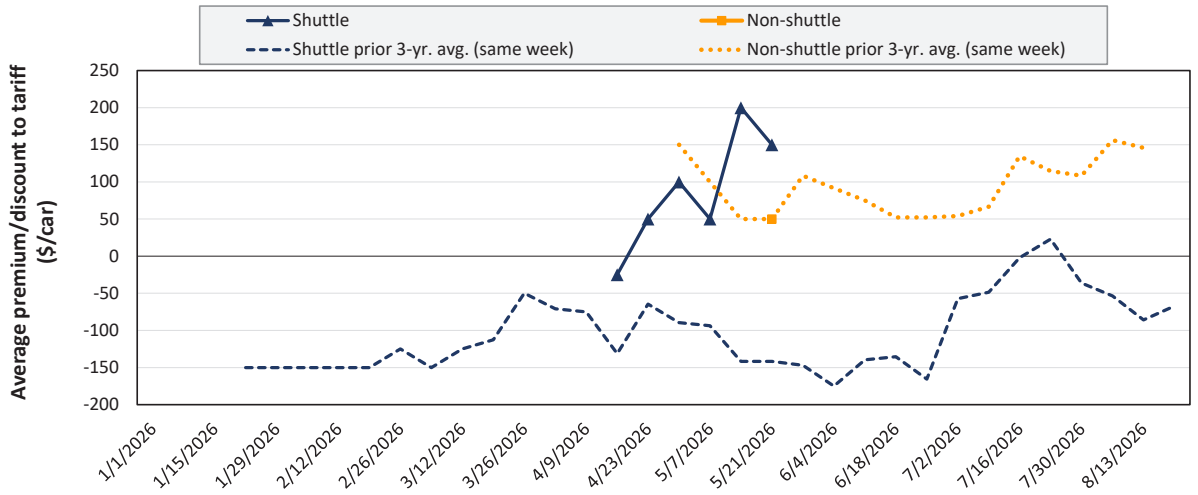
Average non-shuttle bids/offers are unchanged this week, and are at the peak.

Average shuttle bids/offers fell $325 this week and are $325 below the peak.

5/21/2026	BNSF	UP
Non-Shuttle	$50	$25
Shuttle	$300	$0

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 August 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 fell $50 this week and are $50 below the peak.

5/21/2026	BNSF	UP
Non-Shuttle	$50	n/a
Shuttle	$150	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: 5/21/2026		Delivery period					
		May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Non-shuttle	BNSF	n/a	50	50	50	n/a	n/a
	Change from last week	n/a	0	0	n/a	n/a	n/a
	Change from same week 2025	n/a	-75	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	-13	0	n/a	n/a	n/a
	Change from same week 2025	n/a	150	75	n/a	n/a	n/a
Shuttle	BNSF	500	550	300	150	n/a	1,250
	Change from last week	-700	-150	-175	-50	n/a	0
	Change from same week 2025	550	500	350	250	n/a	400
	UP	0	75	0	n/a	n/a	n/a
	Change from last week	-200	n/a	n/a	n/a	n/a	n/a
	Change from same week 2025	175	344	225	n/a	n/a	n/a
	CPKC	n/a	200	0	-150	n/a	n/a
	Change from last week	n/a	n/a	0	-50	n/a	n/a
	Change from same week 2025	n/a	250	50	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	$420	$6,252	$1.69	$62.08	8.9
	BNSF	Williston, ND	Superior, WI	Shuttle	$4,291	$210	$4,501	$1.22	$44.69	8.6
	CPKC	Westby, MT	St. Louis, MO	Unit	$5,788	$1,084	$6,872	$1.86	$68.24	13.9
	UP	Yuma, AZ	Houston, TX	Manifest	$6,025	$783	$6,808	$1.84	$67.60	-0.4
Hard red spring (HRS)	BNSF	Alton (Hillsboro), ND	Chicago, IL	DET	$4,804	$243	$5,047	$1.36	$50.12	8.1
	BNSF	Alton (Hillsboro), ND	PNW (Seattle, WA)	Shuttle	$6,215	$584	$6,799	$1.84	$67.52	10.6
	BNSF	Alton (Hillsboro), ND	Superior, WI	Shuttle	$2,865	$113	$2,978	$0.80	$29.57	10.6
	BNSF	Alton (Hillsboro), ND	Texas Gulf (Houston, TX)	Shuttle	$5,732	$608	$6,340	$1.71	$62.96	13.8
	BNSF	Bucyrus, ND	PNW (Seattle, WA)	Shuttle	$5,838	$515	$6,353	$1.72	$63.09	10.4
	BNSF	Macon, MT	PNW (Seattle, WA)	Shuttle	$5,412	$427	$5,839	$1.58	$57.98	10.1
	CPKC	Minot, ND	Kalama, WA	Unit	$5,298	$960	$6,258	$1.69	$62.14	6.2
	CPKC	Nekoma, ND	Chicago, IL	Manifest	$5,030	$577	$5,607	$1.52	$55.68	10.7
Hard red winter (HRW)	BNSF	Concordia, KS	Greenwood (Mendota), IL	Shuttle	$3,400	$221	$3,621	$0.98	$35.96	-7.3
	BNSF	Enid, OK	Texas Gulf (Houston, TX)	Shuttle	$3,600	$271	$3,871	$1.05	$38.44	-8.9
	BNSF	Garden City, KS	PNW (Seattle, WA)	Shuttle	$5,800	$730	$6,530	$1.76	$64.85	-4.9
	BNSF	Garden City, KS	San Bernardino, CA	DET	$5,700	$513	$6,213	$1.68	$61.70	6.2
	BNSF	Garden City, KS	Texas Gulf (Houston, TX)	Shuttle	$4,200	$374	$4,574	$1.24	$45.42	-5.9
	BNSF	Salina, KS	Texas Gulf (Houston, TX)	Shuttle	$4,000	$386	$4,386	$1.19	$43.56	-6.1
	BNSF	Wichita, KS	Birmingham, AL	Shuttle	$3,500	$318	$3,818	$1.03	$37.92	-8.4
	BNSF	Wichita, KS	Chicago, IL	DET	$3,700	$217	$3,917	$1.06	$38.90	-8.4
	BNSF	Wichita, KS	Texas Gulf (Houston, TX)	Shuttle	$3,900	$346	$4,246	$1.15	$42.17	-5.0
	UP	Byers, CO	Houston, TX	Shuttle	$4,525	$663	$5,188	$1.40	$51.52	-1.6
	UP	Goodland, KS	Kansas City, MO	Manifest	$4,967	$248	$5,215	$1.41	$51.79	4.2
	UP	Medford, OK	Houston, TX	Shuttle	$3,775	$327	$4,102	$1.11	$40.74	-5.6
	UP	Salina, KS	Houston, TX	Shuttle	$4,025	$436	$4,461	$1.21	$44.30	-4.2
HRS/HRW	BNSF	Bowdle, SD	Chicago, IL	DET	$4,791	$262	$5,053	$1.37	$50.18	8.4
	BNSF	Conrad, MT	PNW (Seattle, WA)	Shuttle	$4,439	$332	$4,771	$1.29	$47.37	10.8
Soft white	BNSF	Templin (Ritzville), WA	PNW (Seattle, WA)	Shuttle	$2,032	$163	$2,195	$0.59	$21.80	6.5
All classes (To East Coast flour mills)	CSX	Chicago, IL	Albany, NY	Manifest	$8,611	$0	$8,611	$2.33	$85.51	3.2
	CSX	Chicago, IL	Albany, NY	Unit	$7,676	$0	$7,676	$2.07	$76.23	3.5
	CSX	Chicago, IL	Buffalo, NY	Manifest	$6,102	$0	$6,102	$1.65	$60.60	3.0
	CSX	Chicago, IL	Indiantown, FL	Manifest	$8,832	$0	$8,832	$2.39	$87.71	3.1

Note: Chicago, IL, serves as an interchange point between eastern and western Class I railroads. In the table above, all routes with Chicago as either an origin or destination are subject to "Rule 11"—meaning their rate must be combined with a tariff rate from another railroad. (For example, rates for Wichita, KS, to Albany, NY, would combine Wichita to Chicago and Chicago to Albany.) All rates (except Goodland, KS, to Kansas City, MO) are for railroad-owned, large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). The Goodland-to-Kansas City route is for small covered hoppers (C-113), which each carry 100 short tons (90.7 metric tons). A bushel of wheat weighs 60 pounds. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge. DET = Domestic Efficiency Trains. DET trains—on BNSF Railway (BNSF) only—are composed of 110 cars loaded at a single origin and split en route to multiple destinations. For mileage calculations, BNSF uses "Seattle, WA" for all Pacific Northwest (PNW) locations and "Houston, TX" for all Texas Gulf locations. 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	$5,978	$1.51	$59.37	1.4
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	$5,470	$651	$6,121	$1.54	$60.78	8.9
	BNSF	Edison, NE	Hanford, CA	Railroad	$5,460	$627	$6,087	$1.54	$60.45	-1.2
	BNSF	Edison, NE	Hereford, TX	Railroad	$4,500	$267	$4,767	$1.20	$47.34	-6.6
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	$5,350	$719	$6,069	$1.53	$60.27	10.2
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	$4,620	$320	$4,940	$1.25	$49.06	6.4
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	$4,260	$261	$4,521	$1.14	$44.90	-7.1
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	$4,000	$402	$4,402	$1.11	$43.71	-4.8
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	$5,430	$566	$5,996	$1.51	$59.54	7.9
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	$5,430	$642	$6,072	$1.53	$60.29	8.8
	CN	Gibson City, IL	Reserve, LA	Private	$2,301	$593	$2,894	$0.73	$28.74	21.9
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,681	$593	$3,274	$0.83	$32.52	18.9
	CPKC	Delhi, LA	Morton, MS	Railroad	$1,342	$83	$1,425	$0.36	$14.15	2.8
	CPKC	Enderlin, ND	Kalama, WA	Railroad	$5,047	$1,104	$6,151	$1.55	$61.08	11.8
	CPKC	Glenwood, MN	Boardman, OR	Railroad	$5,513	$1,062	$6,575	$1.66	$65.29	10.5
	CSX	Haw Creek (Ladoga), IN	Ozark, AL	Railroad	$6,241	$0	$6,241	$1.57	$61.98	4.7
	CSX	Marysville, OH	Rose Hill, NC	Railroad	$6,378	$0	$6,378	$1.61	$63.34	3.9
	CSX	Olney, IL	Fairmount, GA	Railroad	$4,891	$0	$4,891	$1.23	$48.57	3.9
	UP	Allen Station (San Jose), IL	Pittsburg, TX	Railroad	$3,935	$394	$4,329	$1.09	$42.99	0.9
	UP	Frankfort, KS	Calipatria, CA	Railroad	$5,855	$896	$6,751	$1.70	$67.04	4.2
	UP	Mead, NE	Keyes, CA	Railroad	$6,015	$990	$7,005	$1.77	$69.56	4.8
	UP	Nebraska City, NE	Amarillo, TX	Railroad	$4,855	$407	$5,262	$1.33	$52.25	0.8
	UP	Sloan, IA	Burley, ID	Railroad	$5,535	$670	$6,205	$1.57	$61.62	2.8
	UP	Sterling, IL	Nashville, AR	Railroad	$4,075	$412	$4,487	$1.13	$44.56	1.0
Soybeans	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	$6,135	$594	$6,729	$1.82	$66.82	7.3
	BNSF	Argyle, MN	Texas Gulf (Houston, TX)	Railroad	$5,185	$565	$5,750	$1.55	$57.10	-15.8
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	$6,085	$575	$6,660	$1.80	$66.14	7.1
	BNSF	Casselton, ND	St. Louis, MO	Railroad	$3,400	$302	$3,702	$1.00	$36.76	6.5
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	$6,185	$715	$6,900	$1.86	$68.52	9.0
	CN	Gibson City, IL	Reserve, LA	Private	$2,301	$593	$2,894	$0.78	$28.74	21.9
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,681	$593	$3,274	$0.88	$32.52	18.9
	CPKC	Enderlin, ND	Kalama, WA	Railroad	$5,785	$1,104	$6,889	$1.86	$68.41	10.4
	CPKC	Enderlin, ND	East St. Louis, IL	Railroad	$3,526	$834	$4,360	$1.18	$43.30	12.6
	CSX	Casey, IL	Mobile, AL	Private	$3,646	$0	$3,646	$0.99	$36.21	0.0
	CSX	Marion, OH	Chesapeake, VA	Private	$3,214	$0	$3,214	$0.87	$31.92	0.0
	UP	Canton, KS	Houston, TX	Railroad	$3,650	$426	$4,076	$1.10	$40.47	-24.2
	UP	Cozad, NE	Kalama, WA	Railroad	$5,140	$890	$6,030	$1.63	$59.88	-8.8
	UP	Cozad, NE	Houston, TX	Railroad	$4,010	$614	$4,624	$1.25	$45.92	-20.7
	UP	Sloan, IA	Ama, LA	Railroad	$4,090	$702	$4,792	$1.30	$47.58	-19.6

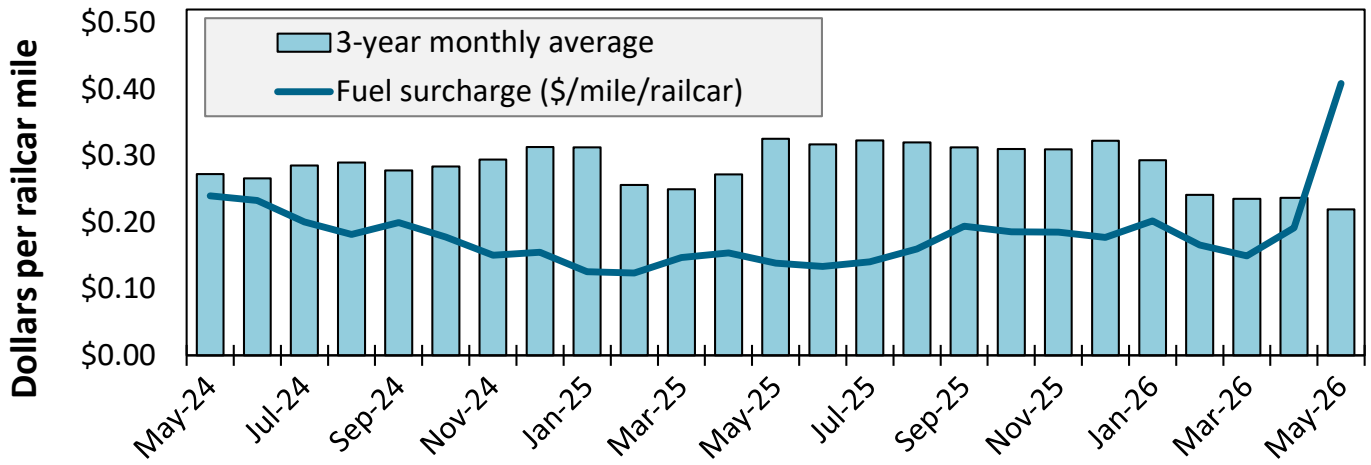
Note: Shuttle/unit trains are composed of 90+ grain cars that travel from a single origin to a single destination. All rates are for large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). A bushel of corn weighs 56 pounds, and a bushel of soybeans weighs 60 pounds. Percentage 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	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
Corn	BNSF	Adair, IL	El Paso, TX	Shuttle	$4,641	$436	$5,077	$1.27	$49.97	8.6
	BNSF	Superior, NE	El Paso, TX	Shuttle	$4,622	$343	$4,965	$1.24	$48.87	-2.5
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$900	$5,980	$1.50	$58.86	7.7
	CPKC	Council Bluffs, IA	Laredo, TX	Non-shuttle	$5,550	$995	$6,545	$1.64	$64.42	7.7
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$859	$5,864	$1.47	$57.71	7.4
	CPKC	Marshall, MO	Laredo, TX	Non-shuttle	$5,190	$911	$6,101	$1.53	$60.05	7.6
	UP	Pontiac, IL	Eagle Pass, TX	Shuttle	$4,535	$728	$5,263	$1.32	$51.80	3.8
	UP	Sterling, IL	Eagle Pass, TX	Shuttle	$4,655	$756	$5,411	$1.35	$53.26	4.0
Soybeans	BNSF	Brunswick, MO	El Paso, TX	Shuttle	$4,325	$370	$4,695	$1.26	$46.21	-13.4
	BNSF	Hardin, MO	Eagle Pass, TX	Shuttle	$4,325	$369	$4,694	$1.26	$46.20	-13.4
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$900	$5,980	$1.60	$58.86	7.7
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$859	$5,864	$1.57	$57.71	7.4
	UP	Grand Island, NE	Eagle Pass, TX	Shuttle	$4,950	$693	$5,643	$1.51	$55.54	-14.7
	UP	Roelyn, IA	Eagle Pass, TX	Shuttle	$5,035	$726	$5,761	$1.54	$56.70	-14.2
Wheat	BNSF	FT Worth, TX	El Paso, TX	DET	$3,000	$267	$3,267	$0.87	$32.15	-20.5
	BNSF	FT Worth, TX	El Paso, TX	Shuttle	$2,800	$267	$3,067	$0.82	$30.19	-16.5
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$859	$5,864	$1.57	$57.71	7.4
	UP	Great Bend, KS	Laredo, TX	Shuttle	$4,325	$520	$4,845	$1.30	$47.68	1.0
	UP	Wichita, KS	Laredo, TX	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 Canadian Pacific Kansas City Railway (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).

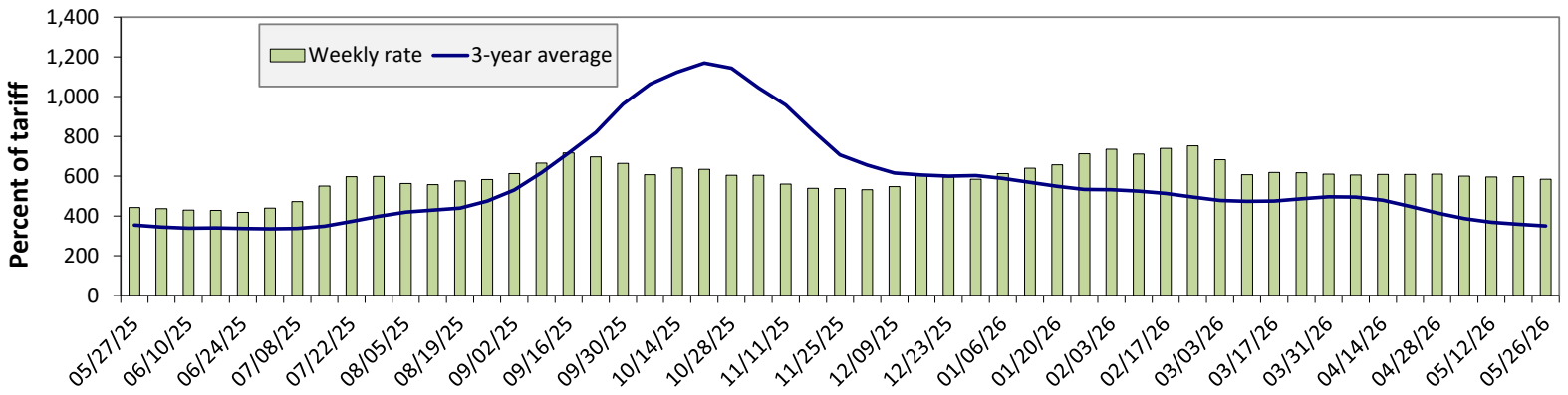
Figure 9. Railroad fuel surcharges, North American weighted average



May 2026: $0.41/mile, up 22 cents from last month’s surcharge of $0.19/mile; up 27 cents from the May 2025 surcharge of $0.14/mile; and up 19 cents from the May prior 3-year average of $0.22/mile.

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Kansas City Railway, Union Pacific Railroad, Norfolk Southern Corporation.

Figure 10. Illinois River barge freight rate



For the week ending May 26: 2 percent lower than the previous week; 32 percent higher than last year; and 67 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

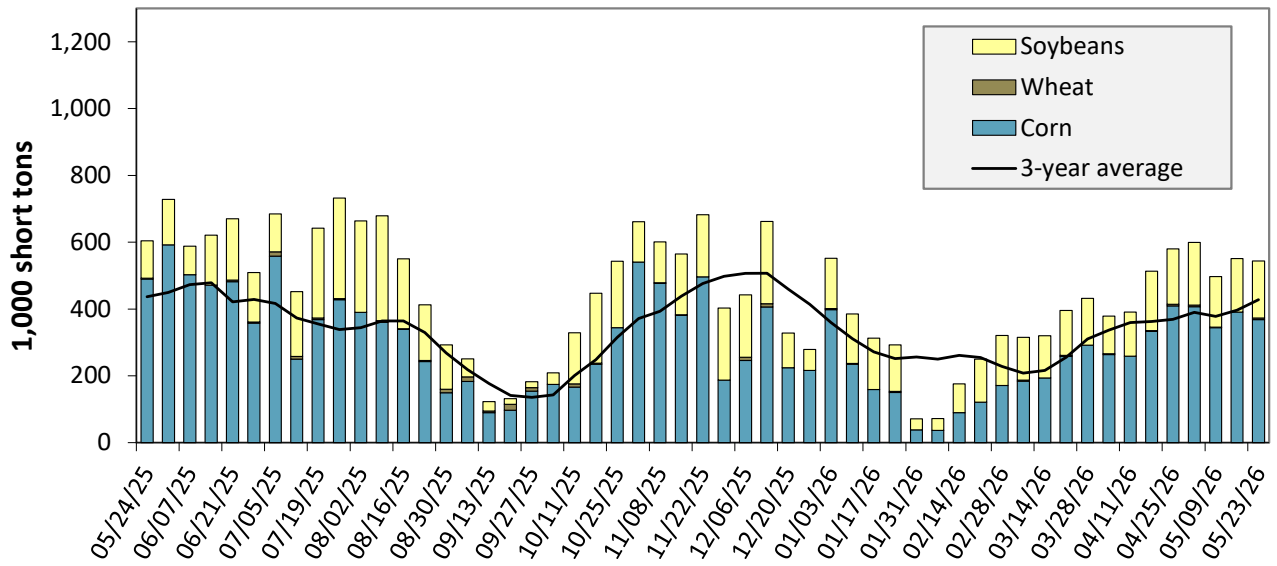
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	5/26/2026	671	599	584	450	403	370
	5/19/2026	684	611	598	453	403	375
$/ton	5/26/2026	41.53	31.87	27.10	17.96	18.90	11.62
	5/19/2026	42.34	32.51	27.75	18.07	18.90	11.78
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	37	31	32	43	24	25
	3-year avg.	58	57	67	73	46	54
Rate	June	654	591	578	448	403	361
	August	675	634	597	548	544	556

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 23: 10 percent lower than last year and 27 percent higher than the 3-year average.

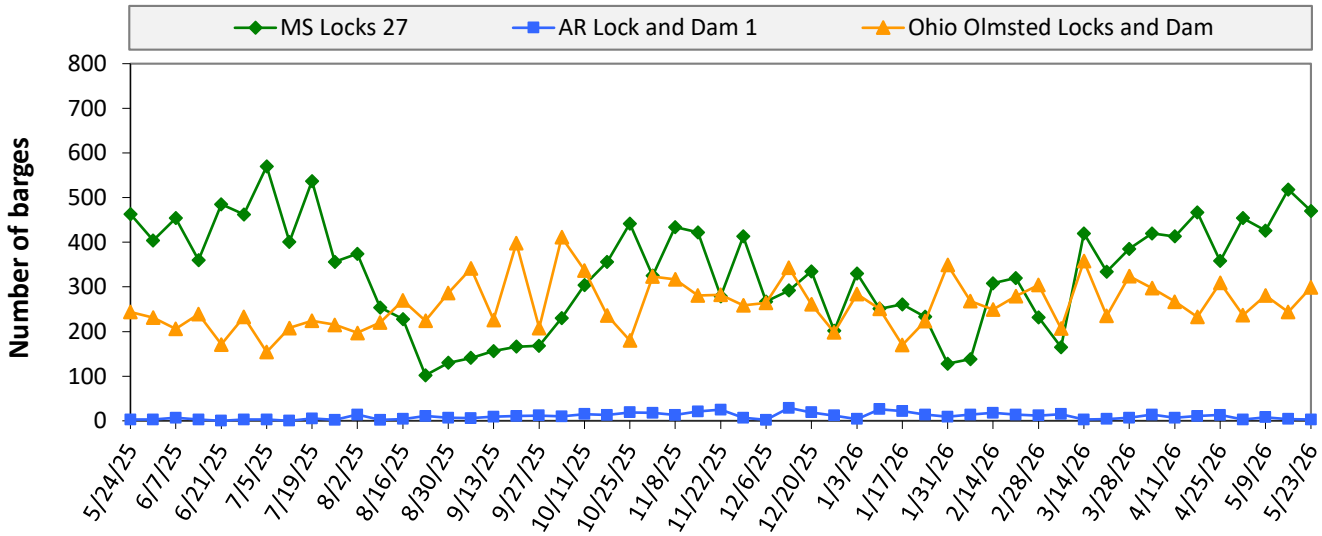
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 05/23/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	152	3	89	0	244
Mississippi River (Winfield, MO (L25))	297	5	153	0	455
Mississippi River (Alton, IL (L26))	348	3	170	0	520
Mississippi River (Granite City, IL (L27))	368	5	171	0	544
Illinois River (La Grange)	66	0	33	0	100
Ohio River (Olmsted)	92	0	48	14	153
Arkansas River (L1)	0	11	3	0	14
Weekly total - 2026	459	16	222	14	711
Weekly total - 2025	562	35	138	0	735
2026 YTD	6,506	343	4,236	45	11,129
2025 YTD	7,769	425	4,376	94	12,665
2026 as % of 2025 YTD	84	81	97	47	88
Last 4 weeks as % of 2025	78	58	131	107	89
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.

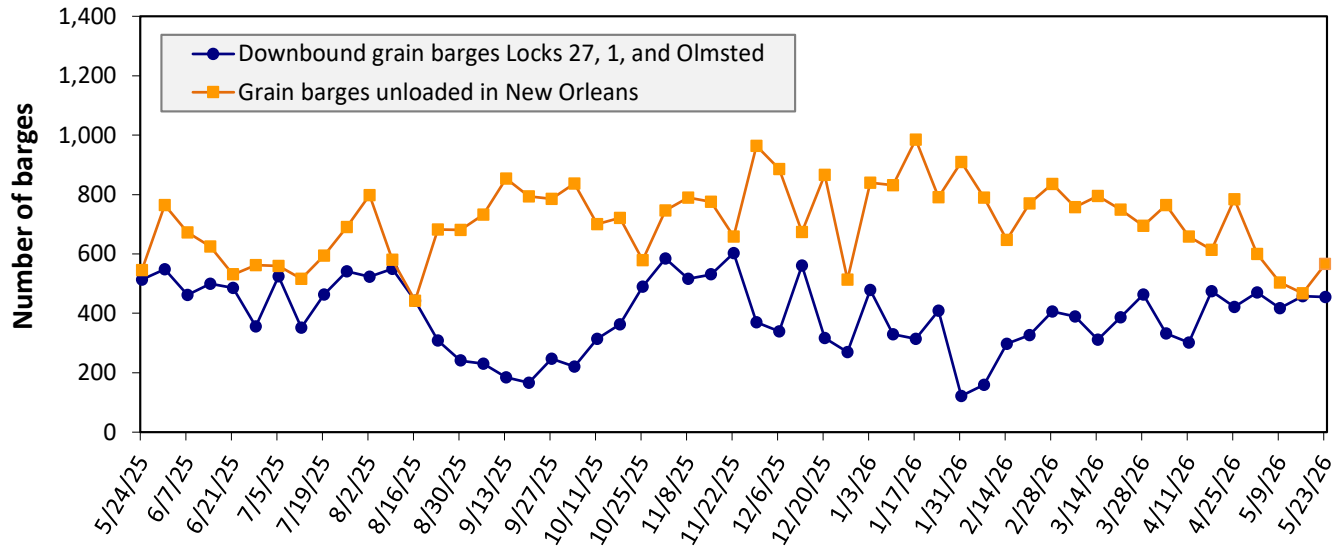
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending May 23: 772 barges transited the locks, 6 barges more than the previous week, and 23 percent higher than the 3-year average.

Source: U.S. Army Corps of Engineers.

Figure 14. Grain barges for export in New Orleans region



For the week ending May 23: 455 barges moved down river, 3 fewer than the previous week; 566 grain barges unloaded in the New Orleans Region, 21 percent more than the previous week.

Note: Olmsted = Olmsted Locks and Dam.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

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

River	Origin	$/ton			Current month % change from the same month	
		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.

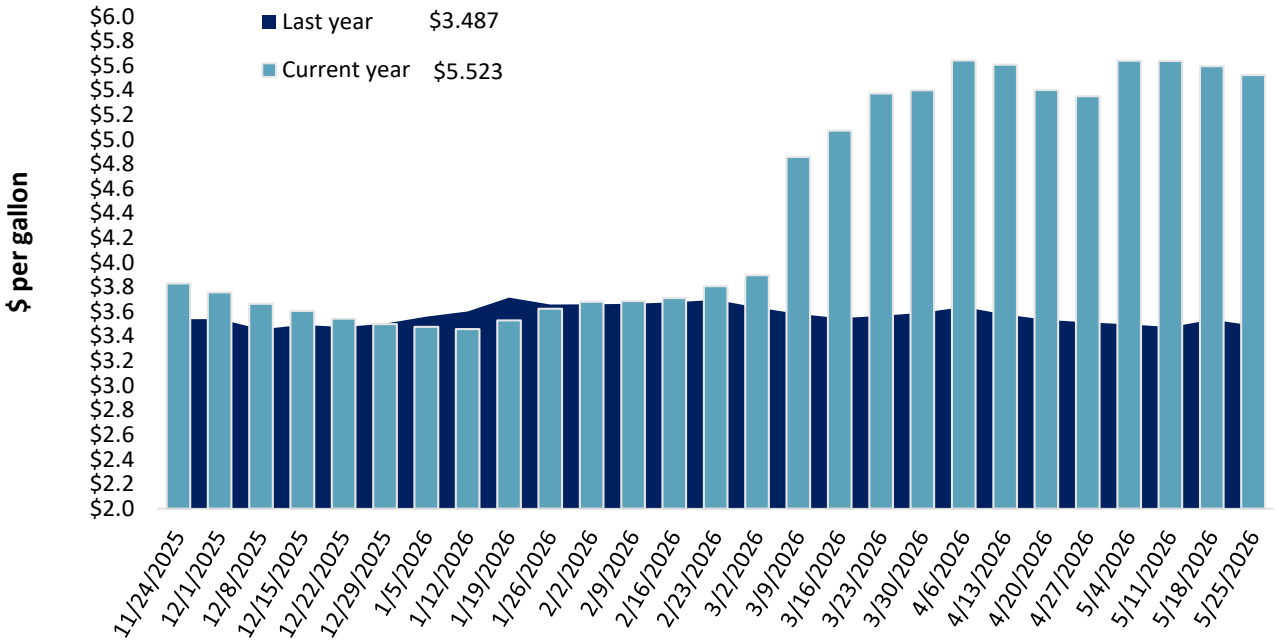
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 5/25/2026 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	5.394	-0.026	1.839
	New England	5.799	-0.009	1.917
	Central Atlantic	5.810	-0.009	2.009
	Lower Atlantic	5.201	-0.030	1.773
II	Midwest	5.623	-0.126	2.195
III	Gulf Coast	5.045	-0.077	1.909
IV	Rocky Mountain	5.493	-0.056	2.048
V	West Coast	6.500	-0.024	2.252
	West Coast less California	5.909	-0.011	2.146
	California	7.182	-0.040	2.374
Total	United States	5.523	-0.073	2.036

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 25, the U.S. average diesel fuel price decreased 7.3 cents from the previous week to $5.523 per gallon, 203.6 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 05/21/2026	570	145	426	228	20	1,389	20,025	4,656	26,069
	This week year ago	377	105	274	185	25	966	15,993	4,099	21,059
	Last 4 wks. as % of same period 2024/25	215	506	263	268	175	241	127	124	132
Current shipped (cumulative) exports sales	2025/26 YTD	8,104	3,127	5,885	5,065	617	22,865	60,858	35,015	118,739
	2024/25 YTD	5,122	3,045	6,373	5,492	327	20,360	48,202	44,234	112,796
	YTD 2025/26 as % of 2024/25	158	103	92	92	189	112	126	79	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 5/21/2026	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	2,016	22,946	21,104	9	19,839
Japan	526	14,140	11,223	26	10,478
Colombia	43	7,389	6,618	12	5,493
China	0	0	33	-100	3,461
Korea	0	8,384	5,248	60	3,127
Top 5 importers	2,585	52,859	44,225	20	42,399
Total U.S. corn export sales	2,953	80,883	64,196	26	54,276
% of YTD current month's export projection	4%	96%	88%	-	-
Change from prior week	619	1,015	917	-	-
Top 5 importers' share of U.S. corn export sales	88%	65%	69%	-	78%
USDA forecast May 2026	80,014	83,824	72,597	15	-
Corn use for ethanol USDA forecast May 2026	142,240	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 5/21/2026	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		
China	0	11,880	22,480	-47	26,078
Mexico	182	4,747	4,900	-3	4,762
Japan	75	1,973	1,846	7	2,107
Egypt	0	4,647	2,948	58	2,098
Indonesia	13	2,135	1,696	26	1,997
Top 5 importers	270	25,382	33,869	-25	37,042
Total U.S. soybean export sales	647	39,671	48,334	-18	48,941
% of YTD current month's export projection	1%	95%	94%	-	-
Change from prior week	138	300	146	-	-
Top 5 importers' share of U.S. soybean export sales	42%	64%	70%	-	76%
USDA forecast, May 2026	44,361	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 5/21/2026	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	636	4,512	3,899	16	3,358
Philippines	480	2,870	2,588	11	2,473
Japan	321	2,177	2,115	3	2,045
China	0	336	139	142	1,137
Korea	325	1,919	2,358	-19	1,674
Taiwan	146	979	984	-0	935
Thailand	164	666	950	-30	667
Nigeria	39	1,566	801	95	629
Indonesia	0	1,091	774	41	518
Colombia	76	749	547	37	489
Top 10 importers	2187	16,866	15,154	11	13,926
Total U.S. wheat export sales	3,087	24,254	21,326	14	19,135
% of YTD current month's export projection	15%	98%	95%	-	-
Change from prior week	1,058	-807	-129	-	-
Top 10 importers' share of U.S. wheat export sales	71%	70%	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.

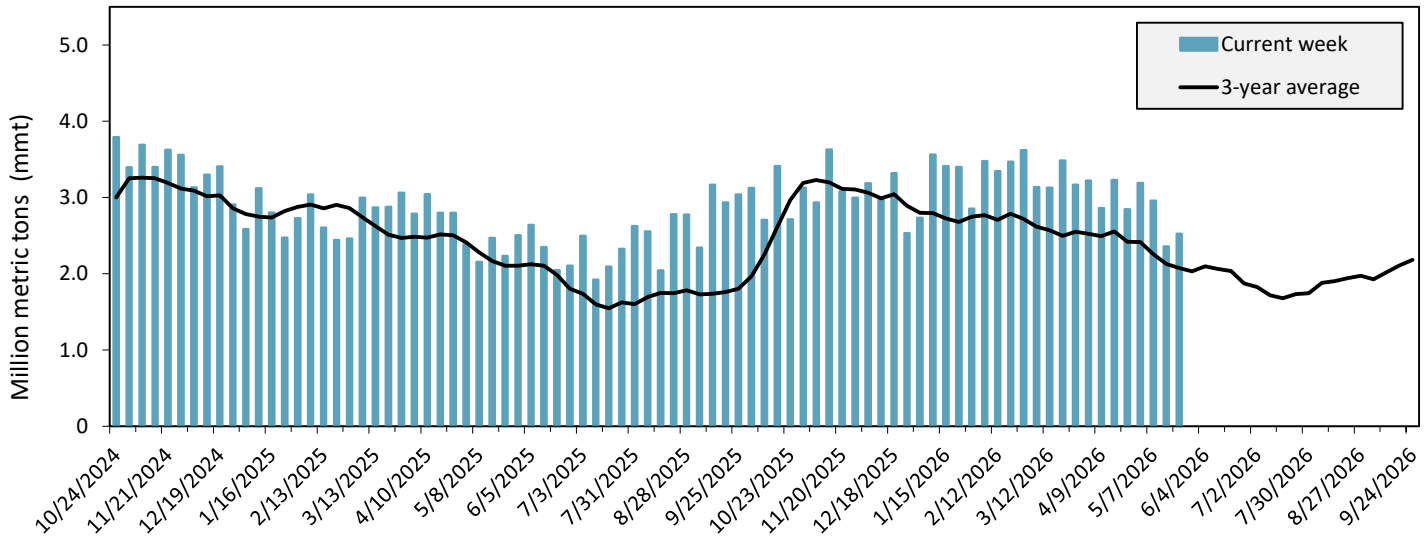
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 05/21/2026	Previous week*	Current week as % of previous	2026 YTD*	2025 YTD*	2026 YTD as % of 2025 YTD	Last 4-weeks as % of:		2025 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	649	450	144	10,419	10,372	100	107	140	24,214
	Soybeans	119	272	44	3,882	1,966	197	556	783	2,957
	Wheat	152	124	123	4,024	4,346	93	86	109	12,271
	All grain	920	912	101	18,481	16,778	110	120	151	39,721
Mississippi Gulf	Corn	542	592	91	15,103	14,887	101	95	107	37,115
	Soybeans	250	121	207	10,891	9,473	115	166	156	23,350
	Wheat	48	21	234	1,245	1,425	87	87	79	3,980
	All grain	840	734	114	27,239	25,784	106	105	113	64,484
Texas Gulf	Corn	57	0	n/a	611	116	529	825	328	590
	Soybeans	0	0	n/a	100	106	94	n/a	n/a	1,431
	Wheat	99	13	751	1,580	1,403	113	66	110	4,690
	All grain	156	75	209	5,072	1,740	291	122	114	7,774
Interior	Corn	282	282	100	6,262	5,172	121	105	126	15,546
	Soybeans	146	174	84	2,894	2,685	108	111	139	7,712
	Wheat	69	68	102	1,216	1,170	104	104	124	3,104
	All grain	501	548	91	10,594	9,266	114	105	130	26,887
Great Lakes	Corn	21	21	102	218	0	n/a	n/a	n/a	414
	Soybeans	0	0	n/a	20	0	n/a	n/a	132	63
	Wheat	0	11	0	112	93	121	130	133	434
	All grain	21	32	67	350	93	378	502	374	911
Atlantic	Corn	30	54	56	704	149	473	596	808	607
	Soybeans	57	4	n/a	540	443	122	980	635	1,085
	Wheat	0	0	n/a	6	34	18	92	146	81
	All grain	87	58	149	1,250	625	200	637	662	1,773
All Regions	Corn	1,582	1,400	113	33,317	30,695	109	106	127	78,486
	Soybeans	572	571	100	18,732	14,776	127	186	200	36,851
	Wheat	368	236	156	8,184	8,470	97	85	106	24,560
	All grain	2,526	2,359	107	63,390	54,390	117	115	133	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. grain-export shipments departed through the U.S. Gulf region and 28 percent departed through the PNW.

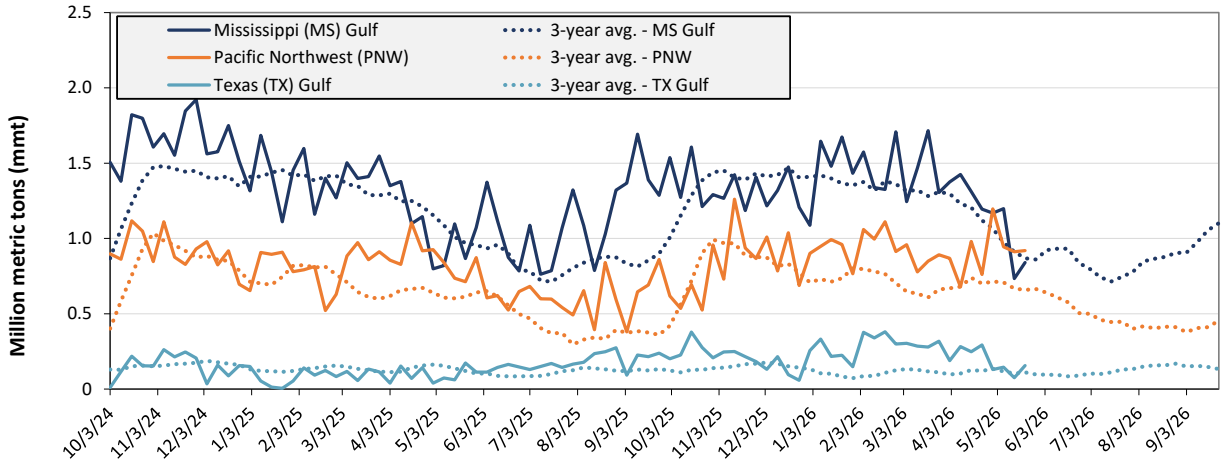
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending May 21: 2.5 mmt of grain inspected, up 7 percent from the previous week, up 14 percent from the same week last year, and up 22 percent from the 3-year average.

Note: 3-year average consists of 4-week running average.
Source: USDA, Federal Grain Inspection Service.

Figure 18. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Week ending 05/21/26 inspections (mmt):
MS Gulf: 0.84
PNW: 0.92
TX Gulf: 0.16

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 14	up 109	up 23	un changed
Last year (same 7 days)	down 15	down 15	down 15	up 58
3-year average (4-week moving average)	down 3	up 41	up 2	up 40

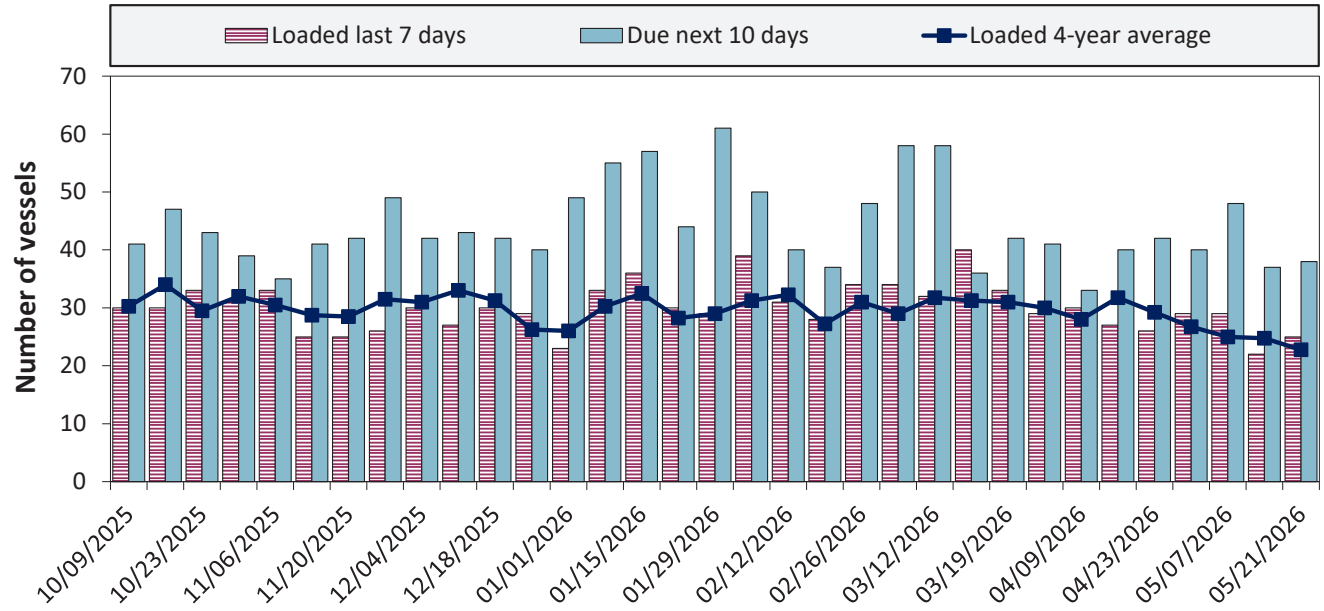
Source: USDA, Federal Grain Inspection Service.

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
5/21/2026	30	25	38	17
5/14/2026	19	22	37	20
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.

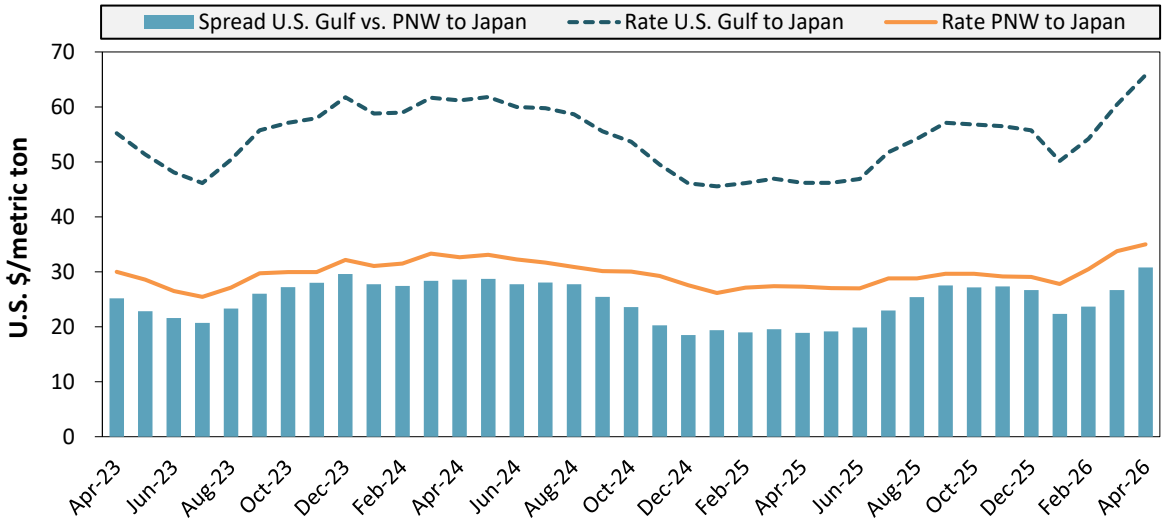
Figure 19. U.S. Gulf vessel loading activity



Week ending 05/21/26, number of vessels	Loaded	Due
Change from last year	14%	0%
Change from 4-year average	10%	8%

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



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%

Note: PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting /World Perspectives, Inc.

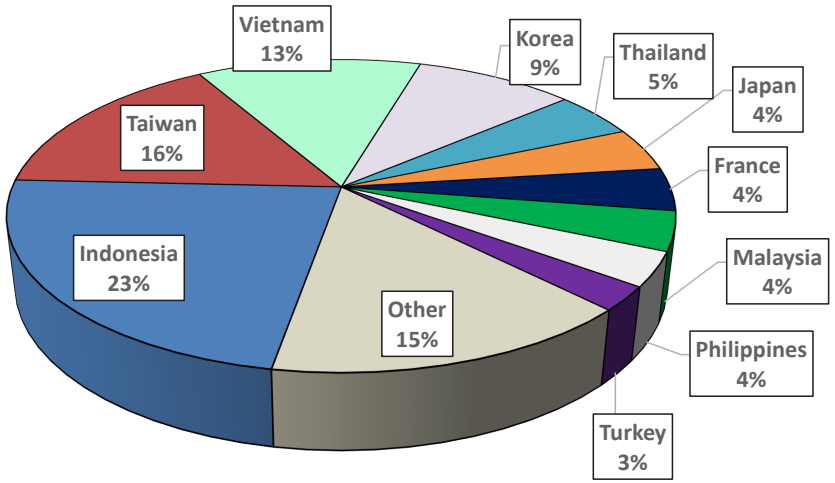
Table 20. Ocean freight rates for selected shipments, week ending 05/23/2026

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	Japan	Heavy grain	May 21, 2026	Jun 20/Jul 21, 2026	65,000	47.25
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	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.

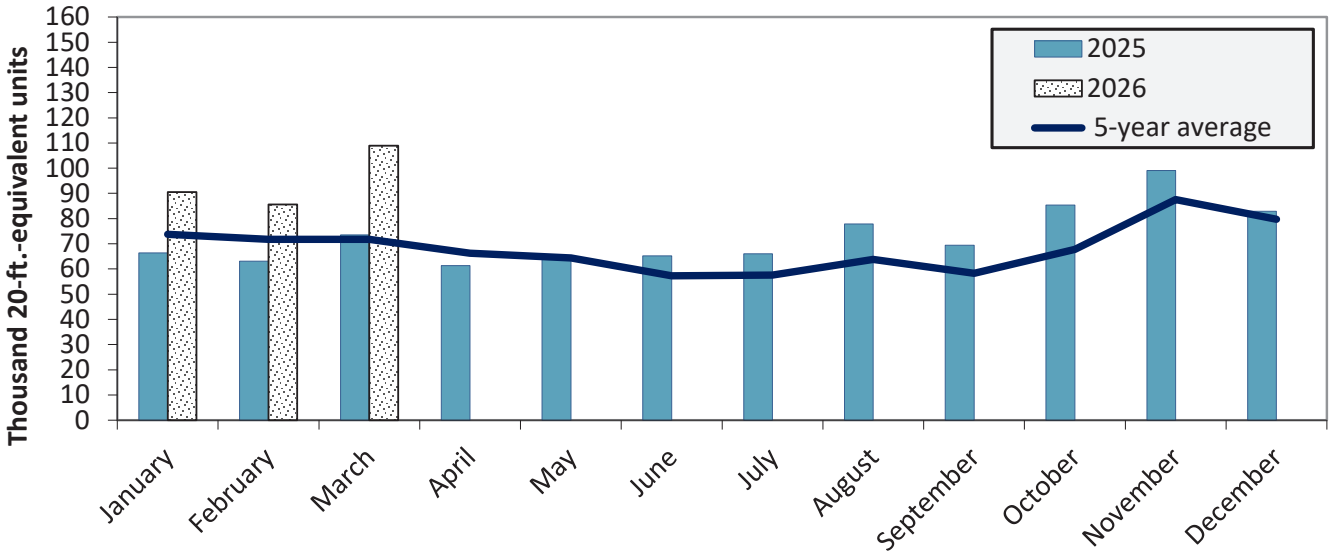
In 2025, containers were used to transport 11 percent of total U.S. waterborne grain exports. Approximately 48 percent of U.S. waterborne grain exports in 2025 went to Asia, of which 19 percent were moved in containers. Approximately 83 percent of U.S. waterborne containerized grain exports were destined 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 PIERS 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 PIERS data, S&P Global.

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Web: **http://dx.doi.org/10.9752/TS056.05-28-2026**

Additional Transportation Research and Analysis resources include the ***Grain Truck and Ocean Rate Advisory (GTOR)***, the ***Mexico Transport Cost Indicator Report***, and the ***Brazil Soybean Transportation Report***.

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