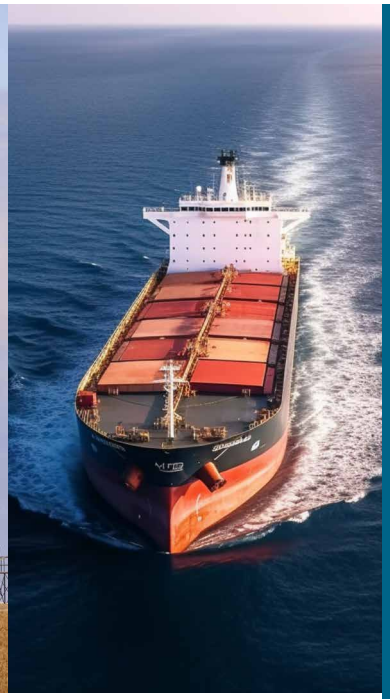
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

June 25, 2026
A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

BNSF Holds Direct DET and Shuttle Auctions. On June 23, BNSF Railway (BNSF) held an auction for 20 Direct Destination Efficiency Trains ("Direct DETs"), with a 4-month commitment, and 5 yearlong Direct DETs, with a 12-month commitment. BNSF expanded its Direct DET offering this year (*Grain Transportation Report (GTR), March 26, 2026, fourth highlight*).

In this week's auction, BNSF sold the five yearlong Direct DETs (which begin in November) for a combined total of $1.9 million, and winning bids averaged $384,000. BNSF sold the 20 (4-month) Direct DETs (which begin in November and December) for a combined total of $7.0 million, and winning bids averaged $352,000. The winning bids for the yearlong Direct DETs were lower, and winning bids for the (4-month) Direct DETs were higher than the last auction in April (GTR, April 23, 2026, third highlight).

On June 24, BNSF held an auction for four yearlong shuttle trains (which begin in December). BNSF sold the four shuttle contracts for a combined total of $6.1 million, and winning bids averaged $1.5 million. This is more than twice as much as last year's auction for shuttles beginning in December 2025 (GTR, June 26, 2025, second highlight).

Tropical Storm Lowers Gulf Vessel Loadings. Last week, the remnants of Tropical Storm Arthur brought heavy rain and tornadoes to Texas, Louisiana, and other U.S. Gulf States. During the overnight span of June 17-18, 6.65 inches of rain soaked Destrehan, LA, where Archer-Daniels-Midland Company operates an export terminal.

The severe weather likely impacted vessel loadings on June 18. For the week ending June 18, grain inspected for export from the Mississippi Gulf totaled just 558,000 metric tons—down 51 percent from the prior 10-week average (GTR fig. 18).

Also, for the week ending June 18, 20 vessels were loaded in the U.S. Gulf—including 17 in the Mississippi Gulf and 3 from North Texas (GTR fig. 19). Last week's vessel loading total marked the lowest for the U.S. Gulf since last August.

Diesel Price Drops Below $5 per Gallon. According to the U.S. Energy Information Administration (EIA), for the week ending June 22, the U.S. average diesel fuel price was $4.832 per gallon—down 22.7 cents from the previous week and up 105.7 cents from the same week last year. Last week marked the first time the weekly average price had dropped below $5 per gallon since the week ending March 9, 2026.

The drop in diesel price followed the Brent Crude oil's price decline, to below $75 per barrel—the lowest since the start of the conflict in Iran. The decline in the crude oil price was a response to increased tanker traffic through the Strait of Hormuz, the lifting of temporary sanctions against Iranian oil, and progress in U.S.-Iran peace talks.

DOT/BTS Extends Deadline for Input on Its Transportation Data. Earlier this week, the U.S. Department of Transportation's Bureau of Transportation Statistics (DOT/BTS), DOT's principal statistical agency, extended the comment period on its request for public input "to help define the next decade of national transportation data" (GTR, June 18, 2026, third highlight). Comments (originally due by July 2) are now due by July 31, at 11:59 pm ET.

Several BTS data products offer valuable insights into agricultural transportation: the Commodity Flow Survey, Freight Analysis Framework, TransBorder Freight program, and supply chain and freight indicators (GTR, December 4, 2025, third highlight).

BTS requests feedback "to evaluate the utility of its product portfolio, identify critical data gaps in the national transportation picture, and improve the user experience for all stakeholders." On its "Shaping the Future" webpage, BTS provides a recording of an informational webinar, which walks through the RFI's questions and explains how comments will be used. That same page contains answers to frequently asked questions on submission mechanics, engagement, and scope.

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 June 18, **unshipped balances** of corn and soybeans totaled 21.13 million metric tons (mmt), down 2 percent from last week and up 27 percent from the same time last year. The unshipped balance of wheat for MY 2026/27 was 4.44 mmt, up 1 percent from last week and down 24 percent from the same time last year.

Net **corn export sales** for MY 2025/26 were 0.74 mmt, down 36 percent from last week. Net **soybean export sales** were 0.46 mmt up 7 percent from last week. Net **wheat export sales** for marketing year 2026/27 were 0.50 mmt up 25 percent from last week.

Rail

U.S. Class I railroads originated 28,942 **grain carloads** during the week ending June 13. This was an 8-percent increase from the previous week, 17 percent more than last year, and 30 percent more than the 3-year average.

Average June **shuttle secondary railcar bids/offers** (per car) were $13 below tariff for the week ending June 18. This was $75 less than last week and $75 more than this week last year. There were no non-shuttle bids/offers this week.

Barge

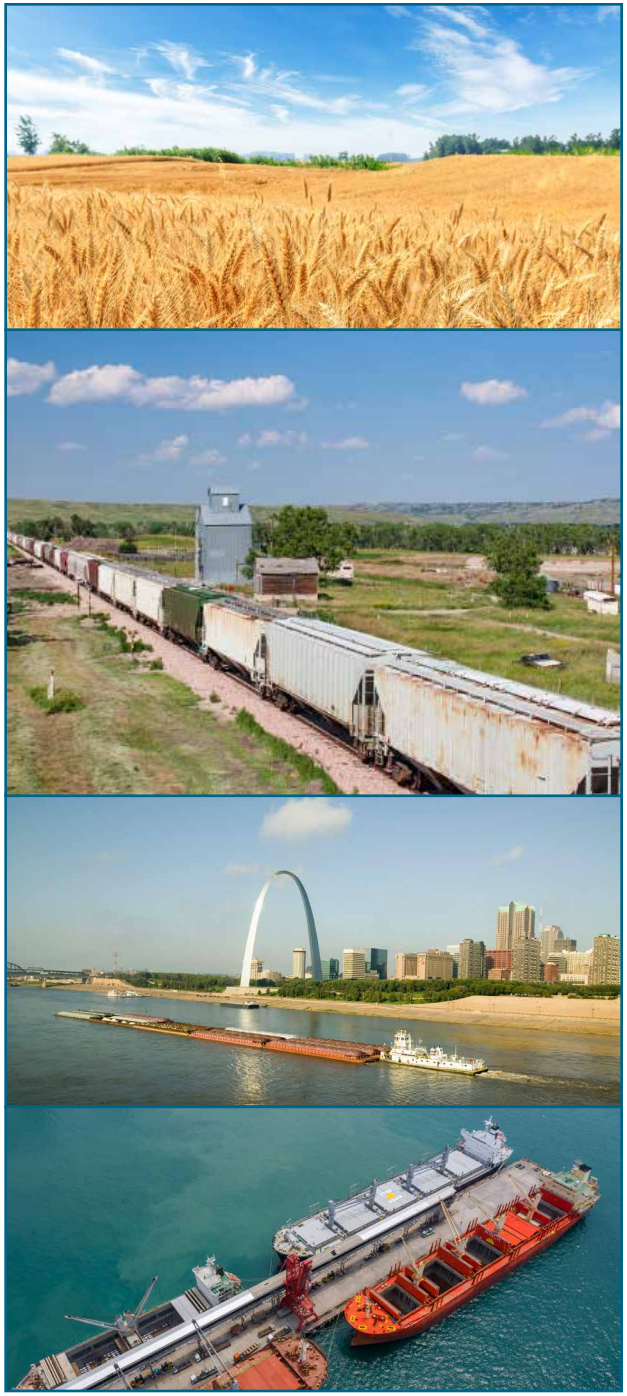
For the week ending June 20, **barged grain movements** totaled 538,050 tons. This was 4 percent more than the previous week and 29 percent less than the same week last year.

For the week ending June 20, 463 **barges moved down river**, 133 more than the previous week. There were 401 grain barges unloaded in the New Orleans region, 27 percent fewer than the previous week.

Ocean

For the week ending June 18, 20 **oceangoing grain vessels** were loaded in the Gulf—5 percent fewer than the same period last year. Within the next 10 days (starting June 19), 39 vessels were expected to be loaded—11 percent fewer than the same period last year.

As of June 18, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $71.50, down 1 percent from the previous week. The rate from the Pacific Northwest to Japan was $36.75 per mt, down 1 percent from the previous week.



Semiquincentennial Special Feature: Brief History of U.S. Grain Transportation

As Americans celebrate the 250th anniversary of the Declaration of Independence next week, the *Grain Transportation Report* (*GTR*) pauses its typical coverage of timely developments affecting the transport of grain to reflect upon the history of grain transportation in the United States. In 1776, grain transportation was slow, inefficient, and tied to navigable waterways. Over time, technological and commercial developments enabled the United States to move vast amounts of grain to domestic and international markets through a multimodal freight network. This article traces the key moments in this 250-year story.

1776-1825: Grain Transportation Limited to Waterways

During the Nation's first 50 years, overland transportation was enormously expensive—especially for low-value bulk commodities like grain—and grain transportation was limited to navigable waterways.

Mid Atlantic Excelled in Grain Production. In 1776, nearly all Americans lived within 200 miles (and most, within 50 miles) of the Atlantic Ocean. While all regions grew grain, the Mid-Atlantic States of Pennsylvania (Delaware River valley) and New York excelled in growing wheat, milling it into flour, and shipping flour abroad on sailing ships (from the ports of Philadelphia and New York)—primarily to the Caribbean. By the end of the Colonial Era (1768-72), grain exports (mainly, flour) were about 70 percent of New York and Pennsylvania's total exports (agricultural and non-agricultural), by value.[1]

Overland grain transportation was prohibitively slow and expensive—often, by animal-powered wagons on poor roads. For example, in 1817, shipping goods from Buffalo, NY, to New York City took 20 days and cost $100 per ton. Transportation cost three times the price of wheat itself, which in New York was $1 per bushel (or about $33 per ton).[2]

River Access Motivated Louisiana Purchase. Following the Revolutionary War, in 1787, the United States acquired the "Northwest Territory" between the Appalachian Mountains and the Mississippi River, and masses of American settlers poured over the Appalachians into the Ohio River Valley, seeking fertile farmland to grow grain.

Because the newly settled lands were geographically isolated from existing East Coast grain flows, flatboats on the Mississippi River were the only means of transporting grain to domestic and international markets—via the Port of New Orleans, LA. A vital U.S. interest in controlling that port was the main impetus for the Louisiana Purchase, which annexed 828,000 square miles (including New Orleans) in 1803. The deal also included much of the Great Plains, which would provide additional farmland in the decades to come.

1826-86: Advances in Grain Transportation Transformed U.S. Into Global "Breadbasket"

By the mid-19th century, the proliferation of canals and, later, railroads enabled vast amounts of grain to move from the U.S. hinterland into newly industrialized cities, both in the United States and Europe.

Erie Canal Connected the Great Lakes and Atlantic. Some of the new Nation's first game-changing transportation projects were canals—shortcut routes connecting major bodies of water. One such notable project, opened in October 1825, the Erie Canal linked the Hudson River, which flowed into the Atlantic at New York Harbor, with Lake Erie (near Buffalo, NY). By allowing grain and other cargo to be shipped from anywhere on the Great Lakes to the East Coast, the Canal sharply lowered freight costs: freight from Buffalo to New York City fell from $100 per ton in 1817 to $15 per ton in 1825, while transit time was cut from 20 days to 8 days.[3]

Railroads Transformed the Nation. Canals were soon overshadowed by railroads—a new form of transportation that used steam-

1 Mancall, P.C., J.L. Rosenbloom, and T.J. Weiss. 2008. *The Role of Exports in the Economy of Colonial North America: New Estimates for the Middle Colonies*. National Bureau of Economic Research.
2 Fornari, H.D. 1976. "U.S. Grain Exports: a Bicentennial Overview." *Agricultural History*, 50, no. 1: 137-150.
3 *Ibid.*

powered locomotives to move cars with flanged wheels on metal rails. Railroads allowed passengers and freight to travel much more efficiently than by animal-powered wagons. Also, because railroads did not close for winter and could be built anywhere, shippers often preferred them to canals.

The first U.S. railroad (Baltimore & Ohio) opened in 1830, and from 1840 to 1860, the U.S. rail network **grew tenfold**, from 3,000 miles to 30,000 miles. During this period, Chicago, IL—advantageously sited on Lake Michigan—emerged as an interchange point for Midwest railroads and a key grain transportation hub. By 1869, the Union Pacific and Central Pacific Railroads completed the Nation's **first transcontinental railroad** (from Council Bluffs, IA, to Oakland, CA). Several early railroads received government assistance, in the form of land grants. Railroads then sold these lands to settlers, who farmed the land and shipped their grain by rail.

Transportation Reshaped Grain Marketing. As technologies steeply reduced grain transportation costs, more grain could be shipped to cities with growing populations, and the primarily agrarian U.S. economy became increasingly industrialized.

Alongside evolving transportation, a grain handling/trading industry also emerged. In 1843, the **first grain elevator** opened in Buffalo—a key grain transshipment and milling hub. Grain elevators allowed easier and faster loading/unloading (e.g., over 1,000 bushels *per hour*, vs. 2,000 bushels a day), as well as long-term grain storage, protecting from pests and moisture. In addition to the major elevators (in terminal markets like Buffalo and Chicago), "country elevators" were built every few miles on rail lines—providing markets for grain farmers in rural areas.

These advances in transporting and handling grain helped grow grain exports. Between 1860 and 1880, wheat and flour exports rose from 16 million bushels (mbu) to 175 mbu, and Great Britain was the largest buyer. Where, previously, high transportation costs had kept grain markets local and fragmented, railroads facilitated a national (and later, international) grain market. In the mid-19th century, the rise of a **grain futures market** in Chicago enabled price discovery and a price hedging mechanism for traders—making long-distance grain shipping (e.g., Illinois to England) *financially* feasible.

1887-1929: Farmers Organize Politically; Ocean Shipping Progressed

At the turn of the 20th century, grain transportation technology continued to develop, especially for ocean shipping, while farmer groups organized politically to improve rural roads and to regulate railroads (the first large U.S. corporations).

Farmers Lobbied for Roadway Improvements. Beginning in the 1880s, in what became known as the "**Good Roads Movement**," farmers —and other groups (e.g., bicyclists)— began lobbying for government funding to improve outdated roads in rural areas. In the early 20th century (before the U.S. Department of Transportation), USDA played a critical role in providing **research** and **funding** for rural road development.

Congress Established ICC. By the 1870s, concern was widespread, especially among farmers, that railroads discriminated against small shippers. In several Midwestern States, newly formed farmer groups (e.g., the National Grange) successfully lobbied State legislatures to economically regulate the railroads (e.g., "**Granger Laws**") (fig. 1).

Figure 1. 1870s lithograph inspired by the Granger Movement

Source: American Oleograph Co., lithographer (Milwaukee, WI). Title: "*I Feed You All!*" Photograph. Retrieved from the Library of Congress.

These laws were short lived, however. In 1886, the Supreme Court ruled that State-level rail regulation violated the U.S. Constitution's Commerce Clause by placing a direct burden on interstate commerce. Congress responded by creating the first Federal regulatory agency, the Interstate Commerce Commission (ICC), in 1887, to regulate the rail industry. Though quite limited at first, the ICC's powers and enforcement tools were gradually expanded by Congress—most importantly, authorizing the ICC to prescribe maximum and minimum rail rates.[4]

From Sail to Steam. Although the first regular Atlantic Ocean steamship service began in the 1830s, sailing ships continued to move grain until steamships largely replaced them by the end of the 19th century. Driven by steamships' efficiencies (as well as advances in cargo handling), the ocean freight rate for carrying wheat from New York to Liverpool, England, fell sharply from 16.8 cents per bushel in 1876 to just 3 cents per bushel in 1906.[5]

Although early 20th-century grain exports still primarily left from the Atlantic Coast, Gulf ports (e.g., Galveston, TX) gained market share, and an export market emerged on the Pacific Coast (e.g., San Francisco, CA). Furthermore, in 1914, the U.S. completed construction of the Panama Canal—which shortened the shipping distance between the East and West Coasts. Later in the century, the Canal would facilitate grain exports from the U.S. Gulf to Asia.

1930-79: New Grain Transportation Modes Challenged Rail

By the mid-20th century, advances in truck and barge transportation allowed these modes to both complement and compete with the rail network. Under heavy regulation by the ICC, railroads were largely unable to respond to the competition and faced severe financial distress by the 1960s.

Trucks Replaced Horses and Mules. Between the World Wars I and II, U.S. farms became mechanized, as engines replaced animal power (for planting, harvesting, and hauling grain). Of the roughly 4.2 billion labor hours saved by on-farm mechanization between 1921 and 1944, about one-third of the savings came from on-farm trucks (in lieu of horse-drawn wagons) for hauling livestock and farm products to market.[6]

Over this period, Federal and State governments also invested substantially in the Nation's road network—including the U.S. Highway System (1926) and the Interstate Highway System (1956). Without the need for on-farm animal power, farmers shifted from planting oats (fed to animals) to planting other crops (e.g., soybeans).

Lock and Dam Construction Modernized Waterways. Despite rivers' pivotal role in early American transport, navigation remained unpredictable, owing to ever-changing conditions. To reduce this uncertainty, in 1930, Congress authorized the U.S. Army Corps of Engineers (USACE) to build a lock and dam system that would maintain a 9-foot-deep and 400-foot-wide channel on the Upper Mississippi and Illinois Rivers. Congress later authorized projects on the Tennessee, Arkansas, and Ohio Rivers.

These improvements enabled grain to be shipped from the Corn Belt by large, fuel-efficient barges to export terminals near New Orleans. USACE also built eight locks and dams on the Columbia and Snake Rivers in the Pacific Northwest between 1933 and 1975—facilitating soft white wheat exports.

Railroads Challenged by New Modes and Regulation. By the 1960s, many of the Nation's railroads struggled financially, and several prominent bankruptcies occurred (most notably, the Penn Central in 1970). Although trucks complemented rail in the grain supply chain (allowing farmers to deliver to rail-served elevators), they also wrested high-value, short haul traffic away from railroads—reducing rail profitability. Barges competed for low-value, bulk commodities, like grain.

Railroads' response to these significant market shifts was constrained by the ICC, which set rates and limited intermodal competition. In one notable example—when Southern Railway attempted to lower its grain rates (using large, covered hoppers to lower costs) to better compete with barges—the ICC initially denied the rate cut.

4 The development of U.S. rail regulations is discussed in *Railroads & Economic Regulation: (An Insider's Account)* by F.N. Wilner.
5 Andrews, F. 1907. *Ocean Freight Rates and the Conditions Affecting Them*. No. 67. U.S. Government Printing Office.
6 Cooper, M.R., G.T. Barton, and A.P. Brodell. 1947. *Progress of farm mechanization*. No. 630. U.S. Department of Agriculture.

1980-Today: Rail Deregulation Led to Innovation and Market Power Concerns

To address the rail industry's financial distress, Congress partly deregulated railroads in the ***Staggers Rail Act of 1980*** (*Staggers*). Although *Staggers* prompted railroads to innovate and better compete for traffic, the law also gave them market power over captive grain shippers—resulting in higher rates for those shippers.

***Staggers* Opened Up Innovation.** One *Staggers*' provision allowed railroads to set their own rates (including through private contracts with shippers). The resultant pricing freedom allowed railroads to innovate, yielding lower costs and rates for shippers. During the 1970s, railroads stopped carrying grain in boxcars (which were labor intensive to load and unload) and began using covered hoppers.

Hauling a single commodity from one origin to one destination, the **first grain unit trains** traveled from Illinois to New Orleans and competed with barge as early as the late 1960s—then became widespread after *Staggers*. Since c. 2000, railroads have used **shuttle trains**, composed of 110 cars that move from origin to destination. In the 1990s, the Burlington Northern Railroad pioneered a system of forward pricing, allowing shippers to acquire future service.[7]

***Staggers* Led to Consolidation and Market Power.** Another effect of Staggers was to facilitate railroad mergers—to better achieve economies of scale. Between 1980 and 2000, the number of Class I railroads fell from around 30 to just 7, and about half of the reduction was due to consolidation. The last round of Class I rail mergers (in the mid-to-late 1990s) generated **severe service disruptions**, leading the ICC's successor, the Surface Transportation Board (STB), to adopt **stringent merger rules** in 2001.

Many shippers believe rail consolidation also caused rates to rise—particularly, for captive shippers. (See STB's annual **rail rate index**.) From 1985 to 2004, following *Staggers*, as railroads became more efficient, rates for grain fell 30 percent. However, starting in 2004, rates for commodities (especially grain) began to rise. By the early 2010s, inflation-adjusted rail rates for grain exceeded 1985 levels. Although shippers can **challenge rail rates** they deem to be unreasonable, many believe STB's rate review process is slow and expensive. To date, the STB has decided only one rate reasonableness case involving grain (though another grain shipper **recently filed a complaint** with STB).

Looking Forward: Grain Transportation Continues To Evolve

As has been the case for the past 250 years, ever-emerging technological innovations (e.g., artificial intelligence and new fuel systems) will persist in transforming the grain shipping industry. The corporate landscape, too, will continue to shape-shift: last year, Union Pacific Railroad and Norfolk Southern Railway announced their intention to merge, and STB continues to **consider the transaction**. If approved by STB, the merger will be the first single railroad company to span the entire country—coast to coast.

Grain markets, themselves, also continue to evolve as the U.S. faces more competition in the global grain export market. The *GTR* remains committed to covering all these developments, bringing greater clarity and insights to grain transportation.

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7 For a discussion of Burlington Northern's innovations, see *"Wow! Did We Ever Make a Difference!" How Burlington Northern Railroad and its 'Ex-Cons' Revolutionized the North American Grain Supply Chain* by M.S. Cane.

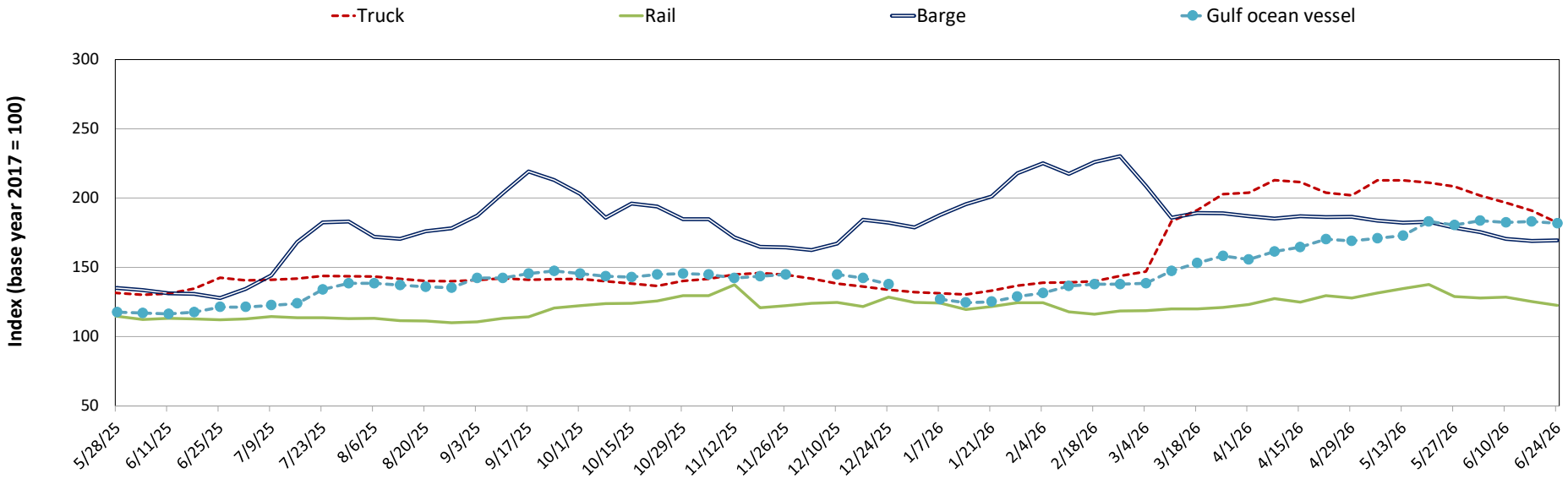
Grains are transported to the domestic and international markets via one or more of the following modes: truck, rail, barge, and oceangoing vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
06/24/26	182	123	169	182	175
06/17/26	191	125	169	183	176
06/25/25	142	112	128	121	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.

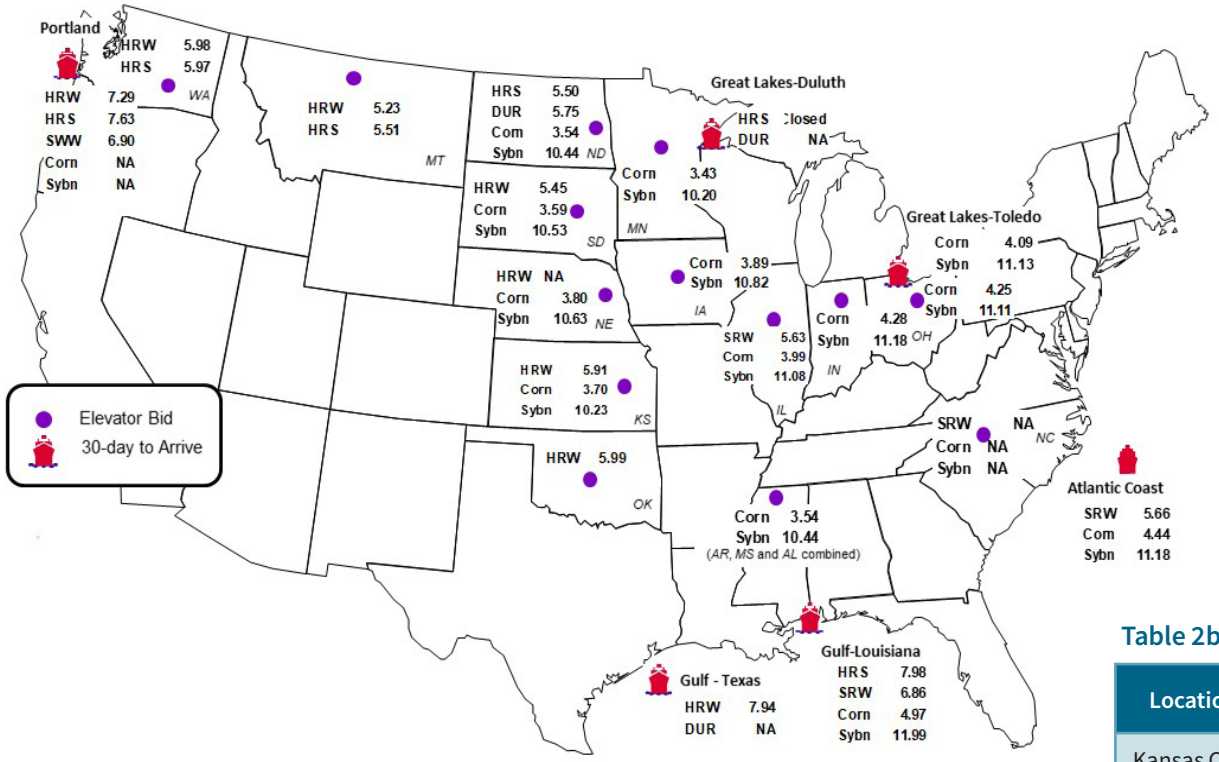
Figure 1. Grain transportation cost indicators as of week ending 06/24/26



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	6/18/2026	6/12/2026
Corn	IL–Gulf	-0.98	-0.95
Corn	NE–Gulf	-1.17	-1.19
Soybean	IA–Gulf	-1.17	-1.21
HRW	KS–Gulf	-2.03	-2.12
HRS	ND–Portland	-2.13	-2.04

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	6/18/2026	Week ago 06/12/2026	Year ago 6/20/2025
Kansas City	Wht	Sep	6.512	6.344	5.786
Minneapolis	Wht	Sep	6.478	6.183	6.566
Chicago	Wht	Sep	6.138	5.844	5.832
Chicago	Corn	Sep	4.438	4.126	4.410
Chicago	Sybn	Sep	11.428	11.132	10.606

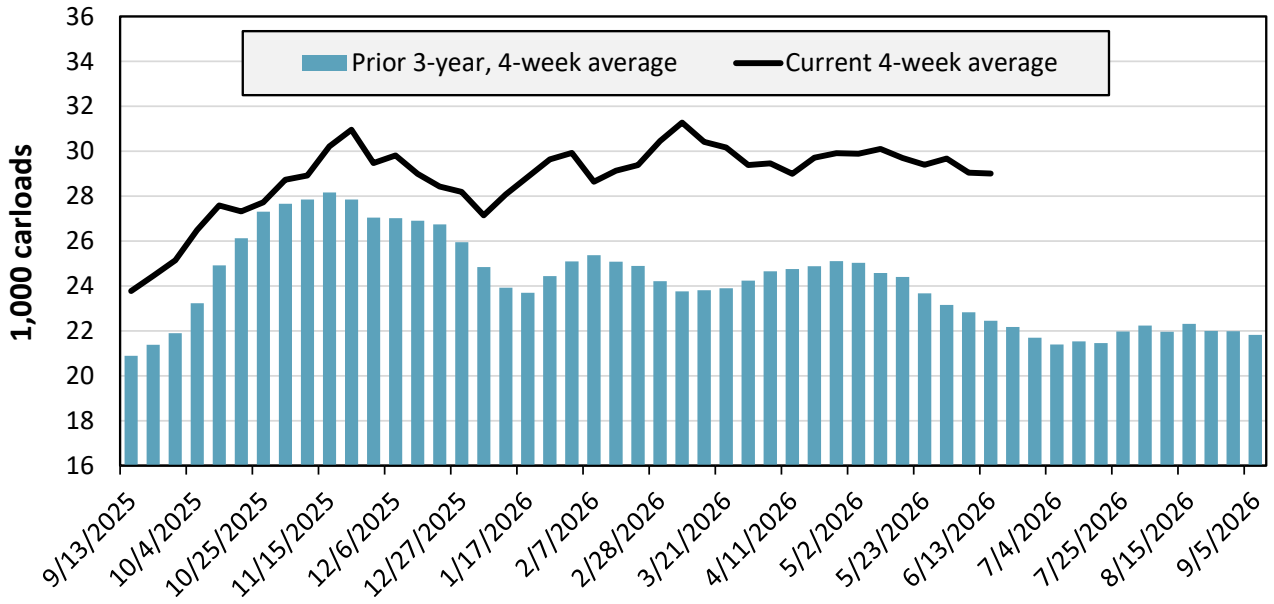
Sources: Chicago Mercantile Exchange (CME), Group Grain, and *Oilseed Futures Report*.

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

For the week ending: 6/13/2026	East		West		Central U.S.		U.S. total
	CSX	NS	BNSF	UP	CPKC	CN	
This week	1,552	2,836	13,285	6,315	3,696	1,258	28,942
This week last year	1,234	2,501	10,851	5,181	3,652	1,253	24,672
2026 YTD	34,873	60,573	304,127	161,456	82,721	40,025	683,775
2025 YTD	39,299	68,405	261,106	137,620	63,471	33,173	603,074
2026 YTD as % of 2025 YTD	89	89	116	117	130	121	113
Last 4 weeks as % of 2025	94	94	130	120	119	117	120
Last 4 weeks as % of 3-yr. avg.	88	93	140	131	143	145	129
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 June 13, grain carloads were unchanged from the previous week, up 20 percent from last year, and up 29 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: 6/12/2026		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	25.2	31.1	27.0	16.7	37.5	15.7	25.5
	Average over last 4 weeks	27.0	28.2	25.8	15.6	22.4	13.3	22.0
	Average of same 4 weeks last year	18.1	32.0	15.6	16.1	6.5	14.8	17.2
Average grain unit train speeds (miles per hour)	This week	20.1	18.0	23.1	22.8	23.3	20.0	21.2
	Average over last 4 weeks	21.7	17.9	23.2	23.2	23.0	20.0	21.5
	Average of same 4 weeks last year	22.1	19.2	25.5	22.7	25.5	17.9	22.1

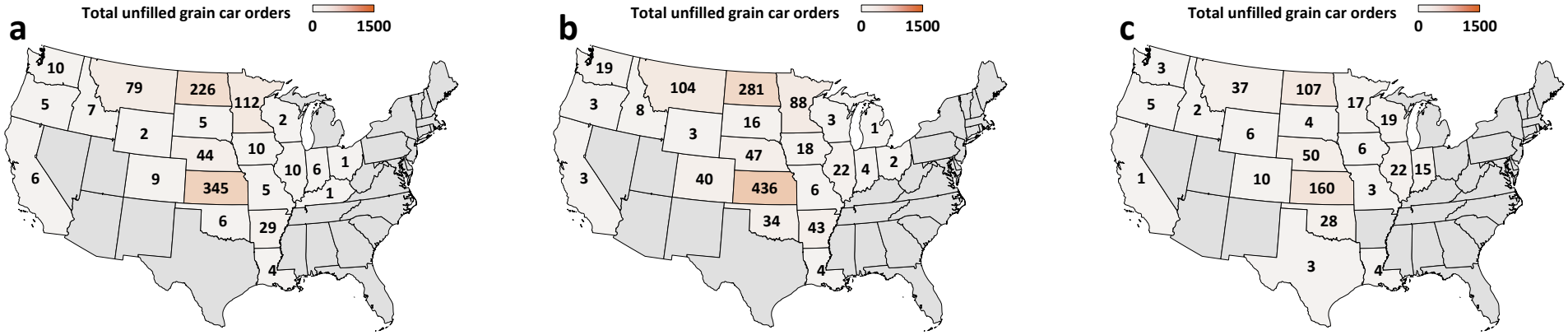
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

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

For the week ending: 6/12/2026		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	38	15	323	38	6	161	581
	Average over last 4 weeks	38	15	309	52	14	139	567
	Average of same 4 weeks last year	16	6	192	81	7	393	695
Average number of loaded grain cars not moved in over 48 hours	This week	39	163	514	37	30	162	945
	Average over last 4 weeks	54	139	453	44	29	142	861
	Average of same 4 weeks last year	28	185	269	65	6	327	880
Average number of grain unit trains held	This week	0	0	4	4	0	2	11
	Average over last 4 weeks	0	0	5	3	0	4	12
	Average of same 4 weeks last year	0	0	3	4	0	6	13
Total unfilled manifest grain car orders	This week	11	0	487	426	0	0	924
	Average over last 4 weeks	15	2	530	527	0	115	1,189
	Average of same 4 weeks last year	16	7	189	228	0	122	562

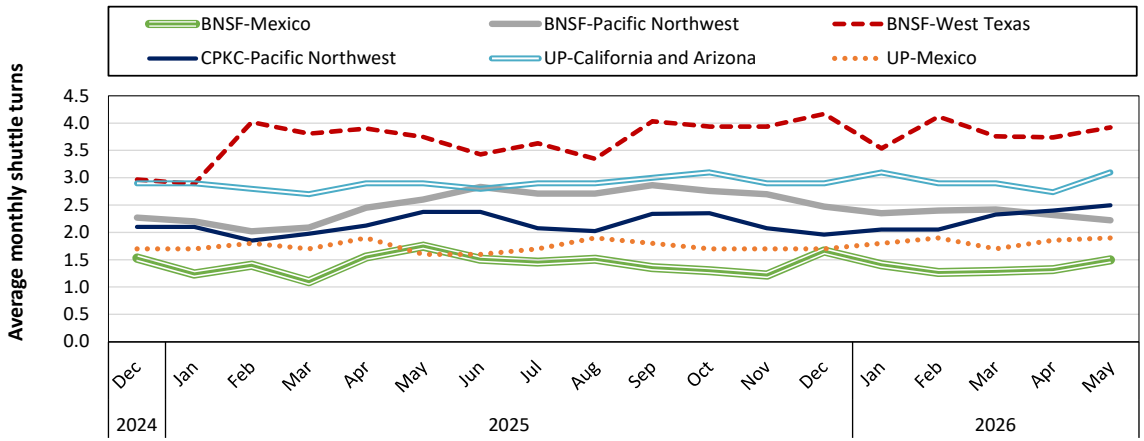
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 6/12/2026 (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

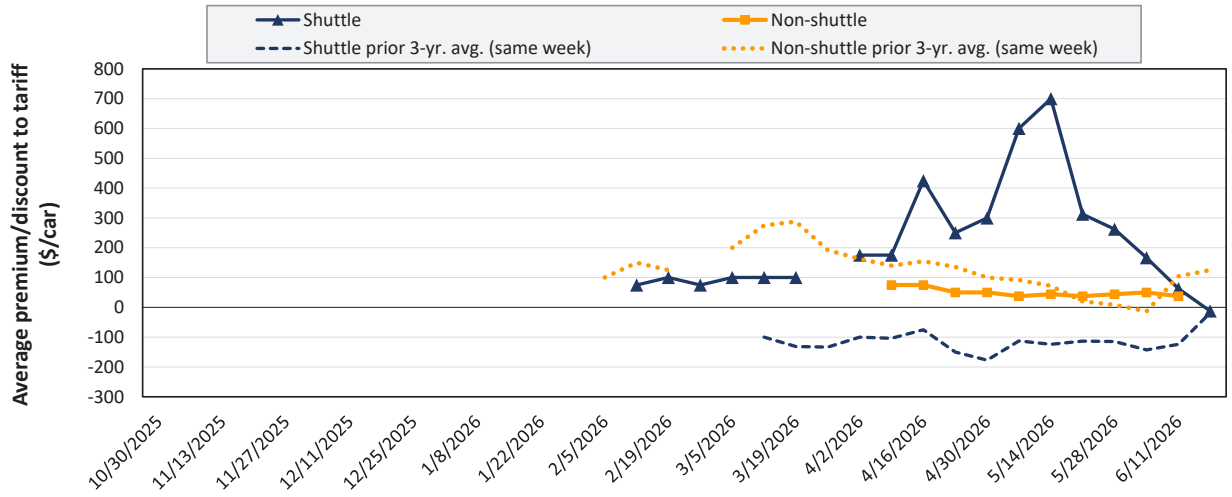


In May 2026, BNSF Railway's average monthly grain shuttle turns were 1.5 to Mexico, 2.2 to the Pacific Northwest, and 3.9 to West Texas. CPKC's shuttle turns averaged 2.5 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 3.1 to California and Arizona, and they averaged 1.9 to Mexico.

Note: A "shuttle turn" refers to the number of trips completed per month by a single train. Additional data (including additional regions and planned turns) are available on AgTransport. 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



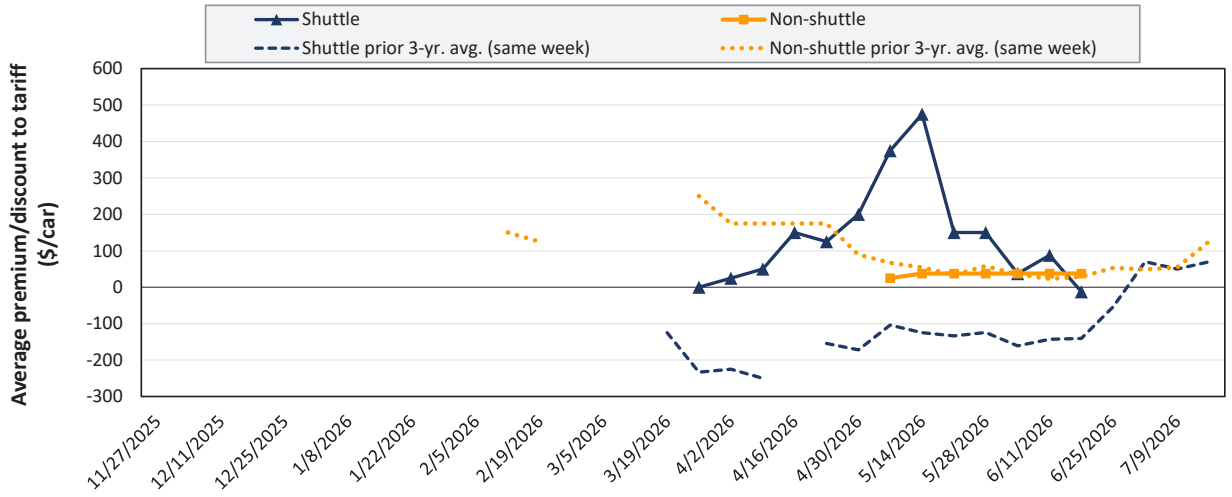
There were no non-shuttle bids/offers this week.

Average shuttle bids/offers fell $75 this week and are $713 below the peak.

6/18/2026	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	-$25	$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 7. Secondary market bids/offers for railcars to be delivered in July 2026



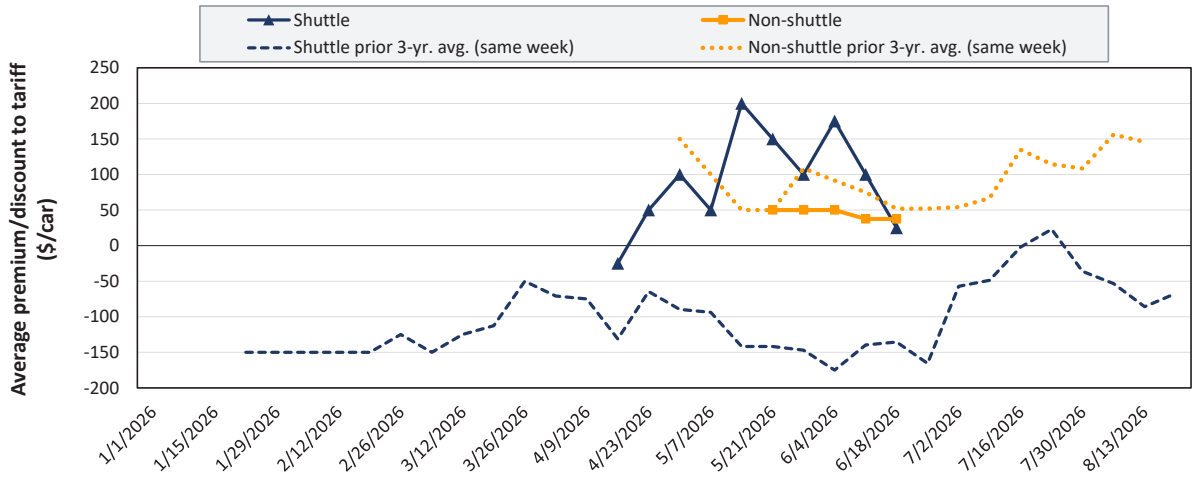
Average non-shuttle bids/offers are unchanged this week, and are at the peak.

Average shuttle bids/offers fell $100 this week and are $488 below the peak.

6/18/2026	BNSF	UP
Non-Shuttle	$50	$25
Shuttle	-$25	$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



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

Average shuttle bids/offers fell $75 this week and are $175 below the peak.

6/18/2026	BNSF	UP
Non-Shuttle	$50	$25
Shuttle	$50	$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.

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

For the week ending: 6/18/2026		Delivery period					
		Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26
Non-shuttle	BNSF	n/a	50	50	n/a	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	-8	-50	n/a	n/a	n/a
	UP	n/a	25	25	50	n/a	n/a
	Change from last week	n/a	0	0	0	n/a	n/a
	Change from same week 2025	n/a	125	75	50	n/a	n/a
Shuttle	BNSF	-25	-25	50	100	1,250	n/a
	Change from last week	-200	-200	-50	n/a	0	n/a
	Change from same week 2025	-75	-38	100	150	500	n/a
	UP	0	0	0	0	300	n/a
	Change from last week	50	0	n/a	50	n/a	n/a
	Change from same week 2025	225	263	250	n/a	n/a	n/a
	CPKC	-50	-100	n/a	-50	n/a	n/a
	Change from last week	-50	-200	n/a	-50	n/a	n/a
	Change from same week 2025	n/a	0	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, June 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	$568	$6,400	$1.73	$63.55	11.7
	BNSF	Williston, ND	Superior, WI	Shuttle	$4,291	$284	$4,575	$1.24	$45.43	10.5
	CPKC	Westby, MT	St. Louis, MO	Unit	$5,788	$1,096	$6,884	$1.86	$68.36	14.6
	UP	Yuma, AZ	Houston, TX	Manifest	$6,025	$947	$6,972	$1.88	$69.24	8.3
Hard red spring (HRS)	BNSF	Alton (Hillsboro), ND	Chicago, IL	DET	$4,804	$329	$5,133	$1.39	$50.97	10.1
	BNSF	Alton (Hillsboro), ND	PNW (Seattle, WA)	Shuttle	$6,215	$791	$7,006	$1.89	$69.57	14.2
	BNSF	Alton (Hillsboro), ND	Superior, WI	Shuttle	$2,865	$153	$3,018	$0.82	$29.97	12.2
	BNSF	Alton (Hillsboro), ND	Texas Gulf (Houston, TX)	Shuttle	$5,732	$823	$6,555	$1.77	$65.09	18.0
	BNSF	Bucyrus, ND	PNW (Seattle, WA)	Shuttle	$5,838	$696	$6,534	$1.77	$64.89	13.9
	BNSF	Macon, MT	PNW (Seattle, WA)	Shuttle	$5,412	$578	$5,990	$1.62	$59.48	13.1
	CPKC	Minot, ND	Kalama, WA	Unit	$5,298	$970	$6,268	$1.69	$62.25	6.8
	CPKC	Nekoma, ND	Chicago, IL	Manifest	$5,030	$583	$5,613	$1.52	$55.74	11.1
Hard red winter (HRW)	BNSF	Concordia, KS	Greenwood (Mendota), IL	Shuttle	$3,400	$299	$3,699	$1.00	$36.73	7.2
	BNSF	Enid, OK	Texas Gulf (Houston, TX)	Shuttle	$3,400	$367	$3,767	$1.02	$37.40	3.3
	BNSF	Garden City, KS	PNW (Seattle, WA)	Shuttle	$5,800	$988	$6,788	$1.83	$67.41	14.0
	BNSF	Garden City, KS	San Bernardino, CA	DET	$5,600	$695	$6,295	$1.70	$62.51	8.3
	BNSF	Garden City, KS	Texas Gulf (Houston, TX)	Shuttle	$4,200	$506	$4,706	$1.27	$46.73	10.2
	BNSF	Salina, KS	Texas Gulf (Houston, TX)	Shuttle	$4,000	$523	$4,523	$1.22	$44.91	11.4
	BNSF	Wichita, KS	Birmingham, AL	Shuttle	$3,500	$431	$3,931	$1.06	$39.03	10.1
	BNSF	Wichita, KS	Chicago, IL	DET	$3,700	$293	$3,993	$1.08	$39.66	6.5
	BNSF	Wichita, KS	Texas Gulf (Houston, TX)	Shuttle	$3,900	$468	$4,368	$1.18	$43.38	10.6
	UP	Byers, CO	Houston, TX	Shuttle	$4,525	$802	$5,327	$1.44	$52.90	9.3
	UP	Goodland, KS	Kansas City, MO	Manifest	$5,067	$300	$5,367	$1.45	$53.30	5.3
	UP	Medford, OK	Houston, TX	Shuttle	$3,775	$396	$4,171	$1.13	$41.42	5.7
	UP	Salina, KS	Houston, TX	Shuttle	$4,025	$528	$4,553	$1.23	$45.21	7.0
HRS/HRW	BNSF	Bowdle, SD	Chicago, IL	DET	$4,791	$355	$5,146	$1.39	$51.10	10.6
	BNSF	Conrad, MT	PNW (Seattle, WA)	Shuttle	$4,439	$449	$4,888	$1.32	$48.54	13.7
Soft white	BNSF	Templin (Ritzville), WA	PNW (Seattle, WA)	Shuttle	$2,032	$221	$2,253	$0.61	$22.37	9.4
All classes (To East Coast flour mills)	CSX	Chicago, IL	Albany, NY	Manifest	$8,611	$357	$8,968	$2.42	$89.06	7.4
	CSX	Chicago, IL	Albany, NY	Unit	$7,676	$357	$8,033	$2.17	$79.77	8.4
	CSX	Chicago, IL	Buffalo, NY	Manifest	$6,102	$228	$6,330	$1.71	$62.86	6.9
	CSX	Chicago, IL	Indiantown, FL	Manifest	$8,832	$609	$9,441	$2.55	$93.75	10.2

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, June 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	$512	$6,112	$1.54	$60.69	3.9
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	$5,470	$880	$6,350	$1.60	$63.06	13.3
	BNSF	Edison, NE	Hanford, CA	Railroad	$5,460	$848	$6,308	$1.59	$62.64	2.7
	BNSF	Edison, NE	Hereford, TX	Railroad	$4,500	$362	$4,862	$1.23	$48.28	-4.6
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	$5,350	$972	$6,322	$1.59	$62.78	15.1
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	$4,620	$433	$5,053	$1.27	$50.18	9.0
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	$4,260	$353	$4,613	$1.16	$45.81	-5.1
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	$4,000	$544	$4,544	$1.15	$45.12	-1.5
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	$5,430	$766	$6,196	$1.56	$61.53	11.8
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	$5,430	$868	$6,298	$1.59	$62.54	13.2
	CN	Gibson City, IL	Reserve, LA	Private	$2,136	$729	$2,865	$0.72	$28.45	20.9
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,516	$729	$3,245	$0.82	$32.23	18.0
	CPKC	Delhi, LA	Morton, MS	Railroad	$1,342	$101	$1,443	$0.36	$14.33	4.2
	CPKC	Enderlin, ND	Kalama, WA	Railroad	$5,047	$1,116	$6,163	$1.55	$61.20	12.6
	CPKC	Glenwood, MN	Boardman, OR	Railroad	$5,513	$1,074	$6,587	$1.66	$65.41	11.2
	CSX	Haw Creek (Ladoga), IN	Ozark, AL	Railroad	$6,241	$312	$6,553	$1.65	$65.07	9.9
	CSX	Marysville, OH	Rose Hill, NC	Railroad	$6,378	$344	$6,722	$1.70	$66.75	9.5
	CSX	Olney, IL	Fairmount, GA	Railroad	$4,891	$220	$5,111	$1.29	$50.75	8.6
	UP	Allen Station (San Jose), IL	Pittsburg, TX	Railroad	$3,935	$477	$4,412	$1.11	$43.81	2.8
	UP	Frankfort, KS	Calipatria, CA	Railroad	$5,855	$1,085	$6,940	$1.75	$68.91	7.2
	UP	Mead, NE	Keyes, CA	Railroad	$6,015	$1,199	$7,214	$1.82	$71.63	7.9
	UP	Nebraska City, NE	Amarillo, TX	Railroad	$4,855	$493	$5,348	$1.35	$53.10	2.5
	UP	Sloan, IA	Burley, ID	Railroad	$5,535	$811	$6,346	$1.60	$63.02	5.1
	UP	Sterling, IL	Nashville, AR	Railroad	$4,075	$499	$4,574	$1.15	$45.42	3.0
Soybeans	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	$6,135	$803	$6,938	$1.88	$68.90	10.9
	BNSF	Argyle, MN	Texas Gulf (Houston, TX)	Railroad	$5,185	$764	$5,949	$1.61	$59.08	-12.7
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	$6,085	$778	$6,863	$1.85	$68.15	10.6
	BNSF	Casselton, ND	St. Louis, MO	Railroad	$3,400	$408	$3,808	$1.03	$37.82	9.8
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	$6,185	$968	$7,153	$1.93	$71.03	13.3
	CN	Gibson City, IL	Reserve, LA	Private	$2,136	$729	$2,865	$0.77	$28.45	20.9
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,516	$729	$3,245	$0.88	$32.23	18.0
	CPKC	Enderlin, ND	Kalama, WA	Railroad	$5,785	$1,116	$6,901	$1.87	$68.53	11.1
	CPKC	Enderlin, ND	East St. Louis, IL	Railroad	$3,526	$843	$4,369	$1.18	$43.39	13.4
	CSX	Casey, IL	Mobile, AL	Private	$3,646	$343	$3,989	$1.08	$39.61	9.4
	CSX	Marion, OH	Chesapeake, VA	Private	$3,214	$334	$3,548	$0.96	$35.24	10.4
	UP	Canton, KS	Houston, TX	Railroad	$3,650	$515	$4,165	$1.13	$41.36	-22.5
	UP	Cozad, NE	Kalama, WA	Railroad	$5,140	$1,078	$6,218	$1.68	$61.75	-5.9
	UP	Cozad, NE	Houston, TX	Railroad	$4,010	$744	$4,754	$1.28	$47.21	-18.5
	UP	Sloan, IA	Ama, LA	Railroad	$4,090	$849	$4,939	$1.33	$49.05	-17.1

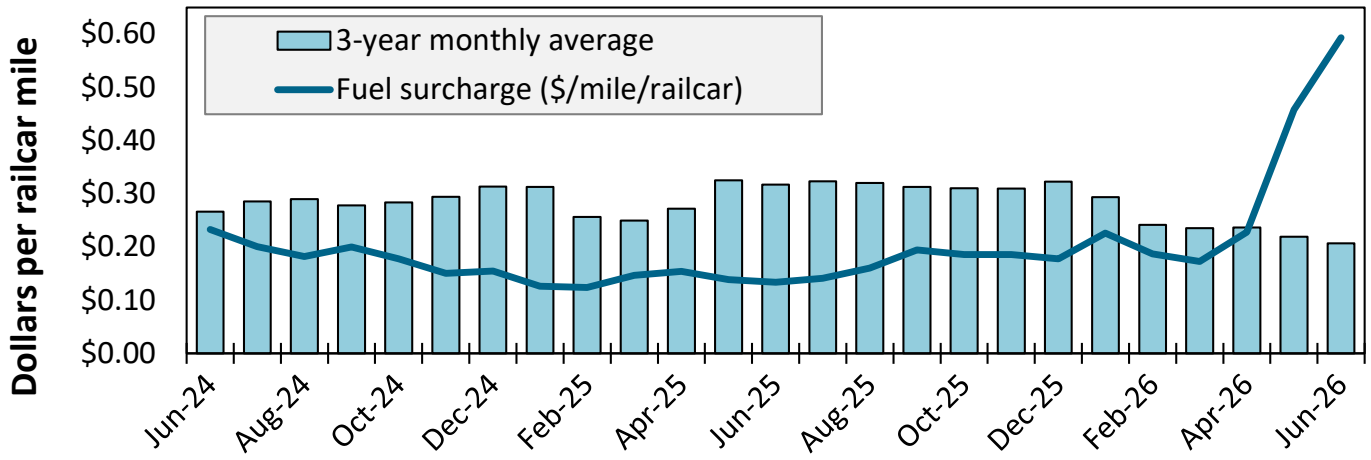
Note: Shuttle/unit trains are composed of 90+ grain cars that travel from a single origin to a single destination. All rates are for large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). A bushel of corn weighs 56 pounds, and a bushel of soybeans weighs 60 pounds. Percentage 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, June 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	$590	$5,231	$1.31	$51.48	12.2
	BNSF	Superior, NE	El Paso, TX	Shuttle	$4,622	$464	$5,086	$1.27	$50.06	0.1
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$1,092	$6,172	$1.54	$60.75	11.3
	CPKC	Council Bluffs, IA	Laredo, TX	Non-shuttle	$5,550	$1,209	$6,759	$1.69	$66.52	11.5
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$1,043	$6,048	$1.51	$59.52	11.0
	CPKC	Marshall, MO	Laredo, TX	Non-shuttle	$5,190	$1,107	$6,297	$1.57	$61.98	11.3
	UP	Pontiac, IL	Eagle Pass, TX	Shuttle	$4,535	$881	$5,416	$1.35	$53.30	6.9
	UP	Sterling, IL	Eagle Pass, TX	Shuttle	$4,655	$915	$5,570	$1.39	$54.82	7.1
Soybeans	BNSF	Brunswick, MO	El Paso, TX	Shuttle	$4,325	$501	$4,826	$1.29	$47.50	-10.8
	BNSF	Hardin, MO	Eagle Pass, TX	Shuttle	$4,325	$499	$4,824	$1.29	$47.48	-10.9
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$1,092	$6,172	$1.65	$60.75	11.3
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$1,043	$6,048	$1.62	$59.52	11.0
	UP	Grand Island, NE	Eagle Pass, TX	Shuttle	$4,950	$838	$5,788	$1.55	$56.97	-12.5
	UP	Roelyn, IA	Eagle Pass, TX	Shuttle	$5,035	$878	$5,913	$1.58	$58.20	-12.0
Wheat	BNSF	FT Worth, TX	El Paso, TX	DET	$3,100	$361	$3,461	$0.93	$34.06	13.0
	BNSF	FT Worth, TX	El Paso, TX	Shuttle	$2,600	$361	$2,961	$0.79	$29.14	3.4
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$1,043	$6,048	$1.62	$59.52	11.0
	UP	Great Bend, KS	Laredo, TX	Shuttle	$4,325	$629	$4,954	$1.33	$48.76	7.7
	UP	Wichita, KS	Laredo, TX	Shuttle	$4,065	$554	$4,619	$1.24	$45.46	7.3

Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows “Rule 11 rates,” which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments that continue into Mexico, and the total cost of the shipment would include a separate rate obtained from a Mexican railroad. The rates apply to jumbo covered hopper ("C114") cars. The "shuttle" train type applies to qualified shipments (typically, 110 cars) that meet railroad efficiency requirements. The "non-shuttle" train type applies to 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).

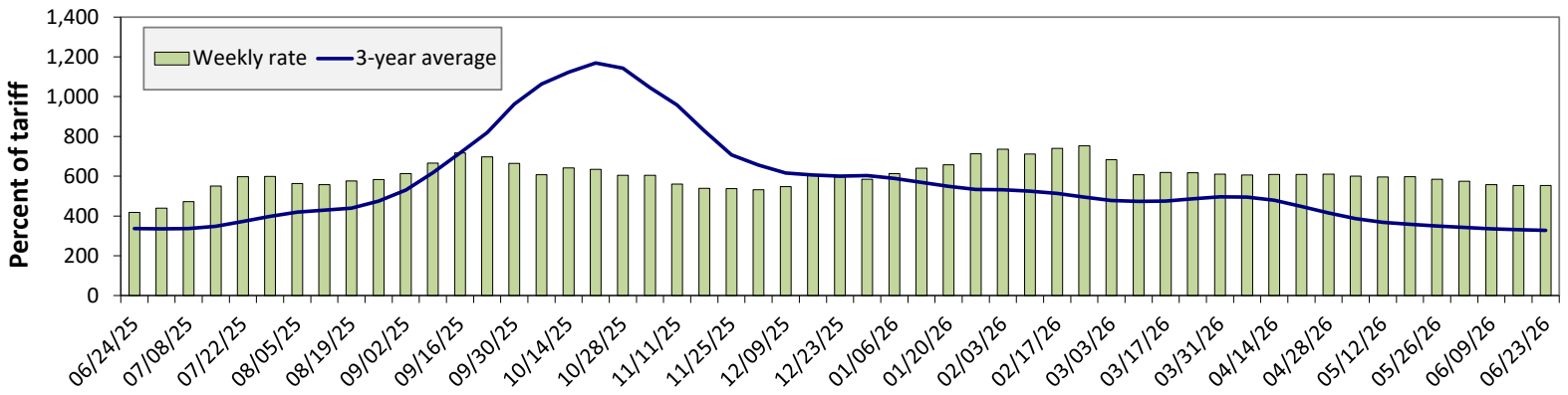
Figure 9. Railroad fuel surcharges, North American weighted average



June 2026: $0.59/mile, up 13 cents from last month’s surcharge of $0.46/mile; up 46 cents from the June 2025 surcharge of $0.13/mile; and up 38 cents from the June prior 3-year average of $0.21/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 June 23: there is no change from the previous week; 32 percent higher than last year; and 69 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

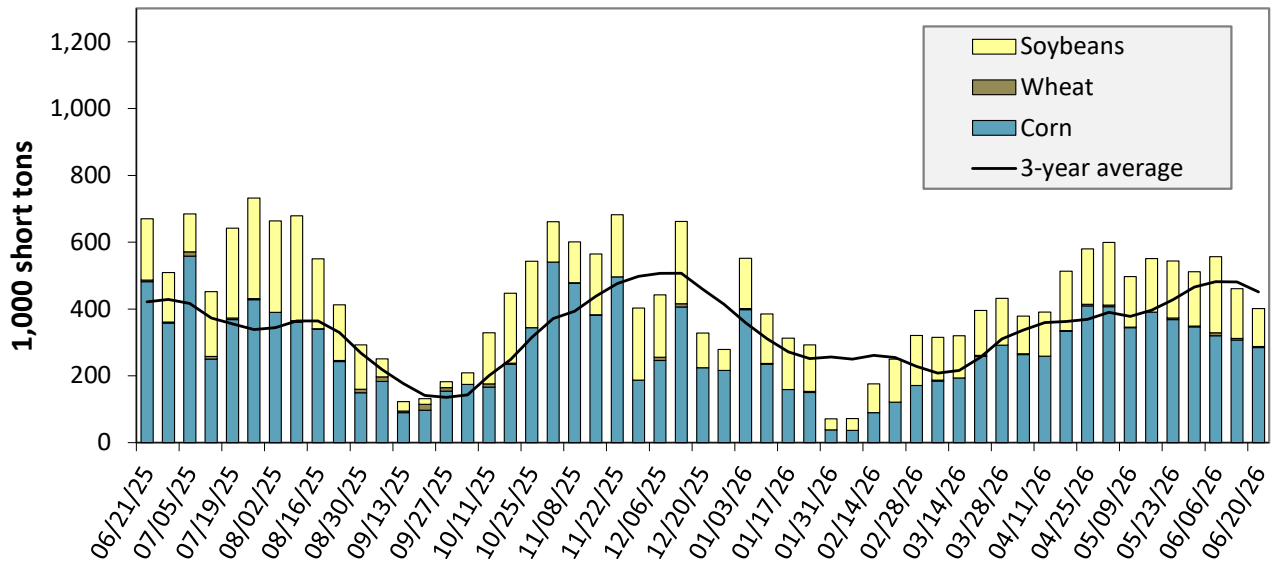
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	6/23/2026	678	576	554	370	369	365
	6/16/2026	674	561	553	381	377	368
$/ton	6/23/2026	41.97	30.64	25.71	14.76	17.31	11.46
	6/16/2026	41.72	29.85	25.66	15.20	17.68	11.56
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	22	24	32	11	14	30
	3-year avg.	65	62	69	49	39	56
Rate	July	681	583	558	386	381	372
	September	788	763	749	743	746	752

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 June 20: 40 percent lower than last year and 11 percent lower than the 3-year average.

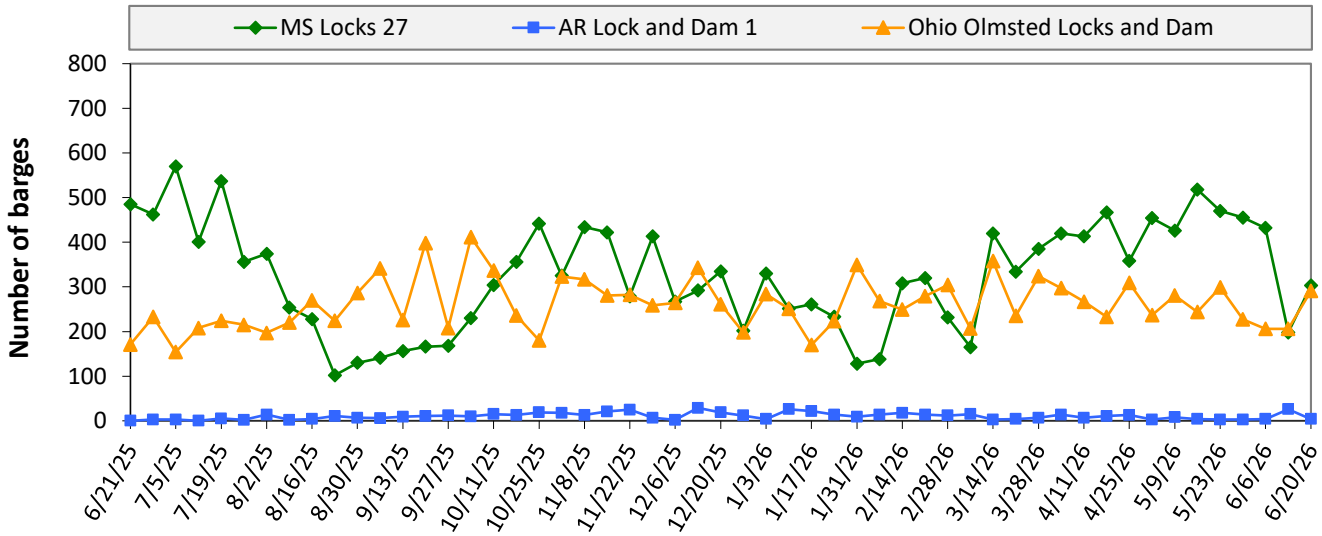
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 06/20/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	120	6	52	0	178
Mississippi River (Winfield, MO (L25))	163	2	70	0	234
Mississippi River (Alton, IL (L26))	292	3	94	0	390
Mississippi River (Granite City, IL (L27))	285	3	113	0	402
Illinois River (La Grange)	33	0	9	0	43
Ohio River (Olmsted)	66	16	39	0	121
Arkansas River (L1)	1	14	0	0	15
Weekly total - 2026	352	33	153	0	538
Weekly total - 2025	514	29	213	4	760
2026 YTD	7,929	440	5,046	45	13,460
2025 YTD	10,071	501	5,062	108	15,743
2026 as % of 2025 YTD	79	88	100	42	85
Last 4 weeks as % of 2025	62	128	118	0	76
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.

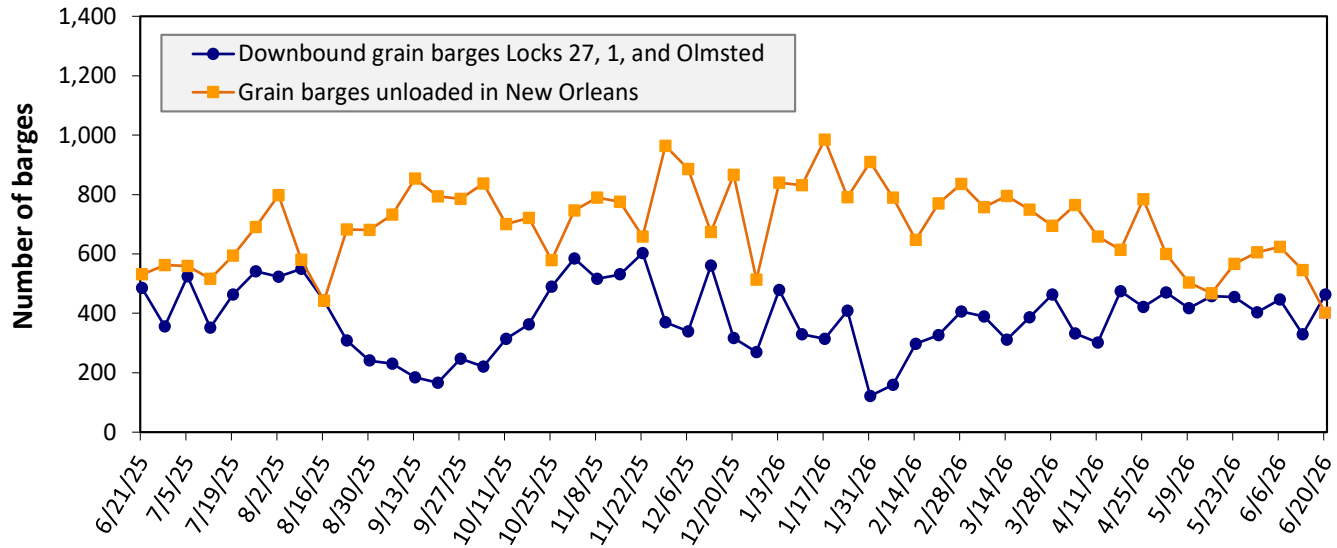
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending June 20: 598 barges transited the locks, 168 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 June 20: 463 barges moved down river, 133 more than the previous week; 401 grain barges unloaded in the New Orleans Region, 27 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	
		June 2026	May 2026	June 2025	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	$25.42	$24.43	$21.63	17.5	21.1
	Central Ferry, WA/Almota, WA	$24.49	$23.50	$20.73	18.1	21.7
	Lyons Ferry, WA	$23.44	$22.45	$19.72	18.9	22.3
	Windust, WA/Lower Monumental, WA	$22.37	$21.38	$18.69	19.7	23.1
	Sheffler, WA	$22.34	$21.35	$18.66	19.7	23.1
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	$21.10	$20.11	$17.46	20.8	24.1
	Port Kelly, WA/Wallula, WA	$20.87	$19.88	$17.24	21.0	24.3
	Umatilla, OR	$20.77	$19.78	$17.14	21.2	24.4
	Boardman, OR/Hogue Warner, OR	$20.50	$19.51	$16.88	21.4	24.6
	Arlington, OR/Roosevelt, WA	$20.34	$19.35	$16.72	21.6	24.8
	Biggs, OR	$18.96	$17.97	$15.39	23.2	26.2
	The Dalles, OR	$17.82	$16.83	$14.29	24.7	27.5

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)

May, 2026	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	179	0	179
Columbia River (Bonneville Lock and Dam (L1))	237	0	237
Monthly total 2026	237	0	237
Monthly total 2025	402	0	402
2026 YTD	1,397	0	1,397
2025 YTD	1,730	0	1,730

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.

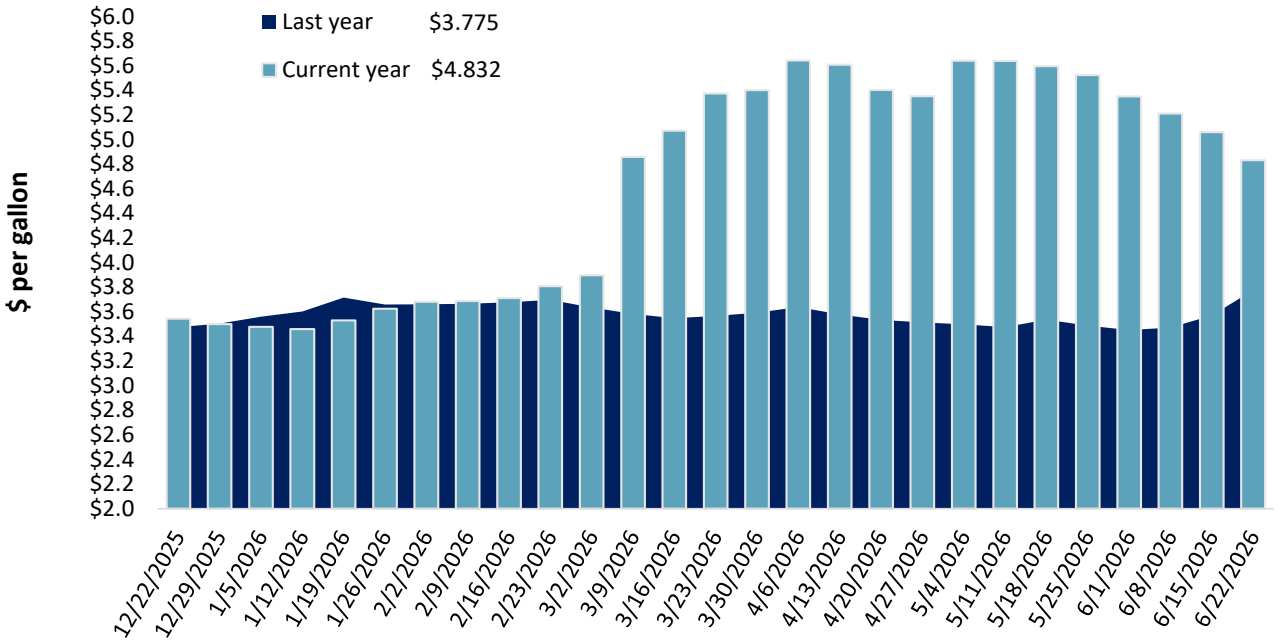
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 6/22/2026 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.886	-0.162	1.096
	New England	5.371	-0.137	1.404
	Central Atlantic	5.368	-0.135	1.449
	Lower Atlantic	4.657	-0.174	0.932
II	Midwest	4.751	-0.260	0.974
III	Gulf Coast	4.415	-0.231	0.979
IV	Rocky Mountain	4.795	-0.224	1.106
V	West Coast	5.809	-0.265	1.351
	West Coast less California	5.238	-0.281	1.156
	California	6.468	-0.245	1.575
Total	United States	4.832	-0.227	1.057

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 June 22, the U.S. average diesel fuel price decreased 22.7 cents from the previous week to $4.832 per gallon, 105.7 cents above the same week last year.

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

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

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 06/18/2026	989	754	1,283	1,279	130	4,435	16,853	4,274	25,563
	This week year ago	2,199	1,097	1,642	830	88	5,856	12,816	3,864	22,536
	Last 4 wks. as % of same period in prior marketing year	35	50	60	115	101	58	140	109	113
Current shipped (cumulative) exports sales	Current MYTD	374	106	314	241	27	1,062	67,814	36,765	105,641
	Prior MYTD	342	64	201	125	4	736	54,758	45,546	101,041
	Current MYTD as % of prior MYTD	109	166	156	194	762	144	124	81	105
	Total 2025/26	8,243	3,191	6,078	5,207	622	23,408	-	-	-
	Total 2024/25	5,377	3,095	6,560	5,730	335	21,097	69,081	50,106	140,284
	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. MYTD = marketing year to date.
Source: USDA, Foreign Agricultural Service.

Table 15. Top 5 importers of U.S. corn

For the week ending 6/18/2026	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	2,537	24,113	21,945	10	19,839
Japan	1290	15,257	12,318	24	10,478
Colombia	118	7,953	7,060	13	5,493
China	0	0	33	-100	3,461
Korea	479	8,549	5,649	51	3,127
Top 5 importers	4,424	55,872	47,005	19	42,399
Total U.S. corn export sales	5,379	84,667	67,574	25	54,276
% of YTD current month's export projection	7%	100%	93%	-	-
Change from prior week	736	743	741	-	-
Top 5 importers' share of U.S. corn export sales	82%	66%	70%	-	78%
USDA forecast June 2026	80,014	84,459	72,597	16	-
Corn use for ethanol USDA forecast June 2026	142,240	141,605	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 6/18/2026	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	200	11,960	22,479	-47	26,078
Mexico	352	4,917	5,060	-3	4,762
Japan	74	2,135	1,943	10	2,107
Egypt	60	4,897	3,120	57	2,098
Indonesia	40	2,270	1,852	23	1,997
Top 5 importers	726	26,179	34,453	-24	37,042
Total U.S. soybean export sales	2,238	41,039	49,410	-17	48,941
% of YTD current month's export projection	5%	100%	96%	-	-
Change from prior week	902	455	340	-	-
Top 5 importers' share of U.S. soybean export sales	32%	64%	70%	-	76%
USDA forecast, June 2026	44,361	41,095	51,220	-20	-

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 6/18/2026	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2023-25 (1,000 mt)
	YTD MY 2026/27	YTD MY 2025/26		
Mexico	1,169	1,247	-6	3,720
Philippines	793	596	33	2,677
Japan	782	606	29	2,050
Korea	615	332	86	1,881
Taiwan	275	299	-8	1,005
Nigeria	95	239	-60	878
China	NA	NA	NA	863
Indonesia	66	214	-69	746
Thailand	175	173	1	690
Vietnam	10	132	-92	581
Top 10 importers	3,981	3,837	4	15,091
Total U.S. wheat export sales	5,497	6,592	-17	20,967
% of YTD current month's export projection	26%	27%	-	-
Change from prior week	504	255	-	-
Top 10 importers' share of U.S. wheat export sales	72%	58%	-	72%
USDA forecast, June 2026	21,092	24,766	-15	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2025/26 (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.

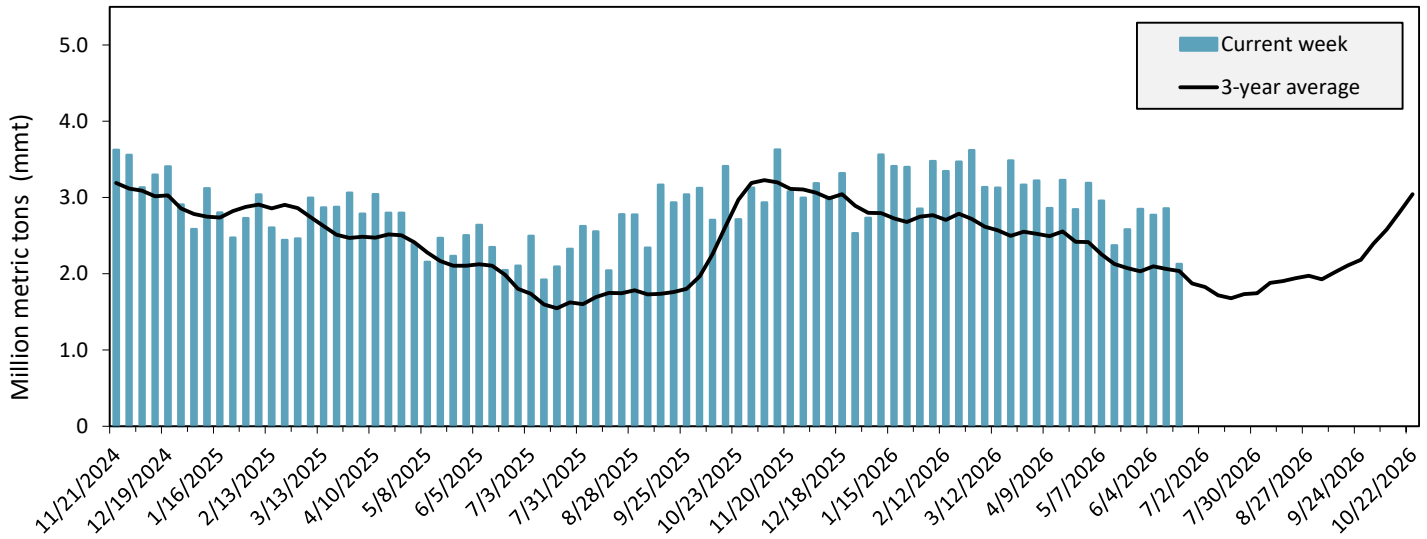
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 06/18/2026	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	610	461	132	12,630	12,278	103	116	148	24,214
	Soybeans	0	69	0	4,096	1,966	208	n/a	n/a	2,957
	Wheat	256	232	110	4,879	5,181	94	102	113	12,271
	All grain	867	900	96	21,900	19,520	112	125	149	39,721
Mississippi Gulf	Corn	393	862	46	18,167	18,272	99	90	107	37,115
	Soybeans	116	278	42	11,729	10,264	114	106	123	23,350
	Wheat	51	45	113	1,449	1,598	91	118	112	3,980
	All grain	560	1,185	47	31,344	30,134	104	94	110	64,484
Texas Gulf	Corn	31	36	88	753	147	513	454	508	590
	Soybeans	0	0	n/a	100	106	94	n/a	n/a	1,431
	Wheat	41	41	100	1,758	1,769	99	49	89	4,690
	All grain	110	245	45	5,778	2,249	257	139	210	7,774
Interior	Corn	344	258	133	7,576	6,346	119	110	122	15,546
	Soybeans	123	136	91	3,446	3,160	109	112	131	7,713
	Wheat	36	40	90	1,438	1,376	104	101	96	3,104
	All grain	505	443	114	12,729	11,184	114	108	122	26,888
Great Lakes	Corn	24	0	n/a	241	21	n/a	116	348	414
	Soybeans	0	0	n/a	20	0	n/a	n/a	n/a	63
	Wheat	9	0	n/a	145	104	139	281	109	434
	All grain	33	0	n/a	406	125	326	175	154	911
Atlantic	Corn	52	34	154	852	173	492	610	806	607
	Soybeans	1	51	3	597	455	131	458	320	1,085
	Wheat	0	0	n/a	6	34	18	n/a	0	81
	All grain	54	85	64	1,455	662	220	559	509	1,773
All Regions	Corn	1,454	1,650	88	40,220	37,238	108	105	126	78,486
	Soybeans	241	533	45	20,445	16,055	127	132	152	36,852
	Wheat	393	358	110	9,675	10,062	96	93	106	24,560
	All grain	2,128	2,858	74	74,069	63,978	116	111	130	141,804

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.

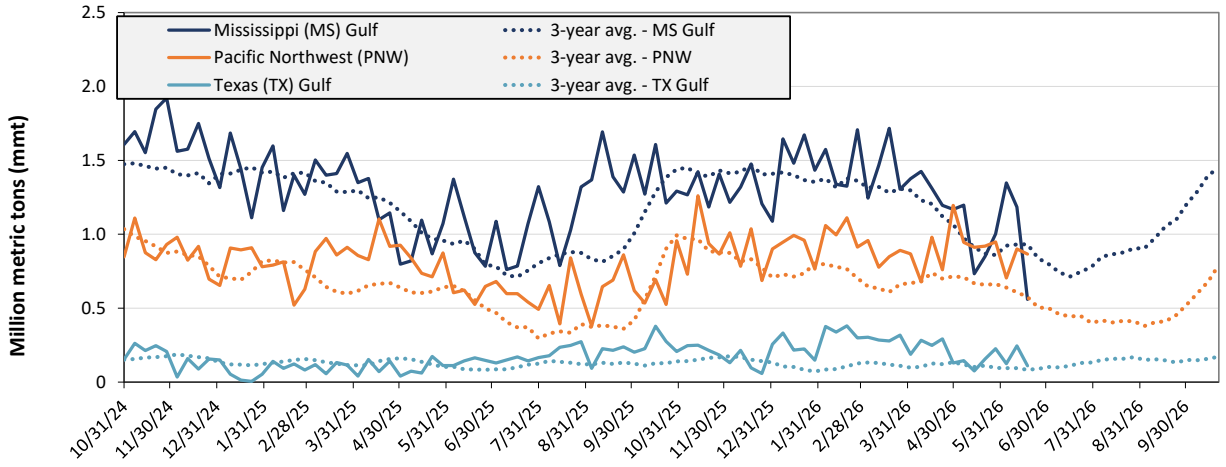
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending June 18: 2.1 mmt of grain inspected, down 26 percent from the previous week, up 4 percent from the same week last year, and up 4 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 06/18/26 inspections (mmt):
MS Gulf: 0.56
PNW: 0.87
TX Gulf: 0.11

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 53	down 55	down 53	dow 4
Last year (same 7 days)	down 35	down 22	down 33	up 59
3-year average (4-week moving average)	down 40	up 30	down 34	up 51

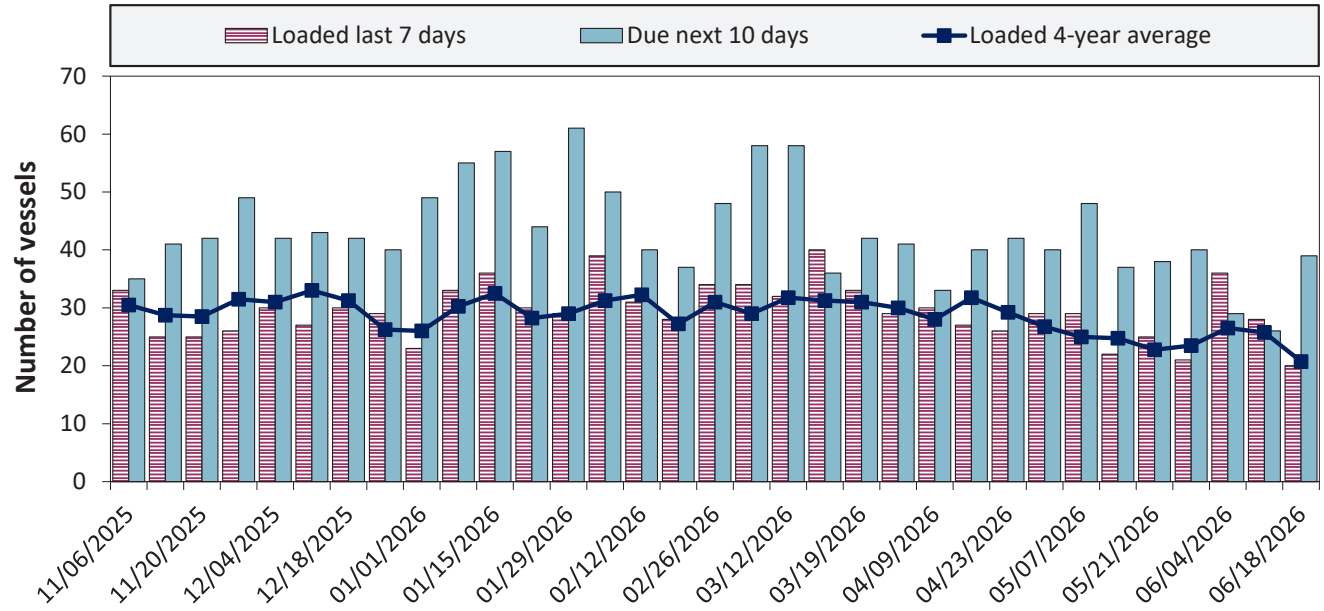
Source: USDA, Federal Grain Inspection Service.

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
6/18/2026	28	20	39	10
6/11/2026	16	28	26	17
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.

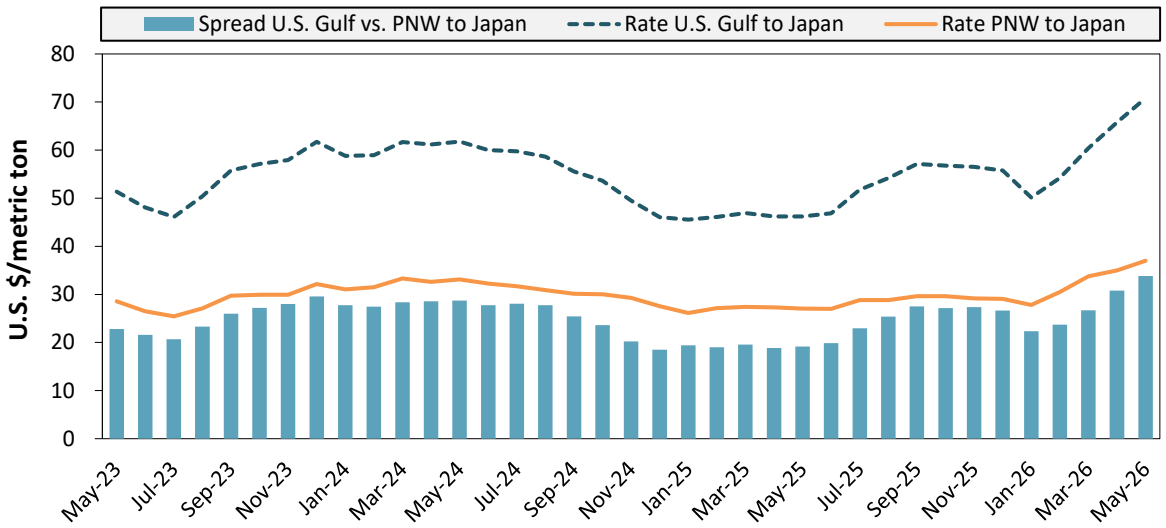
Figure 19. U.S. Gulf vessel loading activity



Week ending 06/18/26, number of vessels	Loaded	Due
Change from last year	-5%	-11%
Change from 4-year average	-4%	19%

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
May 2026	$70.81	$37.00	$33.81
Change from May 2025	53%	37%	77%
Change from 4-year average	18%	10%	28%

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

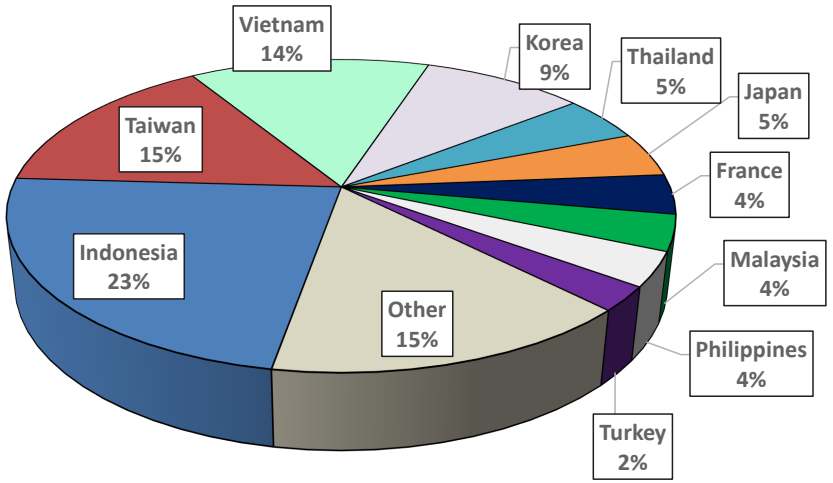
Table 20. Ocean freight rates for selected shipments, week ending 06/20/2026

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	Jun 5, 2026	Aug 1/15, 2026	59,000	47.95
PNW	Taiwan	Wheat	Apr 2, 2026	May 30/Jun 13, 2026	51,300	52.00
Brazil	China	Heavy grain	Jun 11, 2026	Jun 20/25, 2026	66,000	54.90
Brazil	China	Heavy grain	Jun 4, 2026	Jun 12/15, 2026	66,000	53.00
Brazil	China	Heavy grain	Apr 28, 2026	Jun 1/30, 2026	63,000	49.75
Brazil	N. China	Soybeans	May 29, 2026	Jun 24/29, 2026	63,000	52.25
Brazil	N. China	Heavy grain	May 28, 2026	Jun 21/30, 2026	66,000	55.50
Brazil	N. China	Heavy grain	Apr 30, 2026	May 25/31, 2026	64,000	54.50
Brazil	China	Heavy grain	May 26, 2026	Jun 13/20, 2026	66,000	54.25

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, PNW = Pacific Northwest.
Source: Maritime Research, Inc.

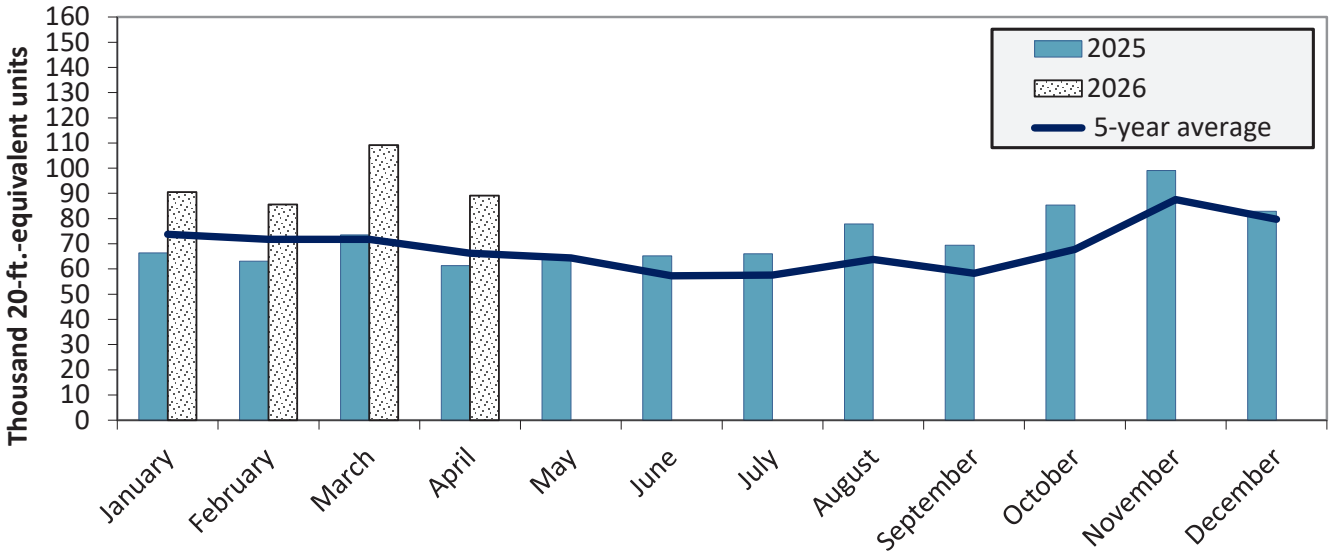
In 2025, containers were used to transport 11 percent of total U.S. waterborne grain exports. Approximately 48 percent of U.S. waterborne grain exports in 2025 went to Asia, of which 19 percent were moved in containers. Approximately 83 percent of U.S. waterborne containerized grain exports were destined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

Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Apr 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 April 2026 were up 45.2 percent from last year and up 34.5 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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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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