USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

Contents

Grain Transportation Report

July 2, 2026
A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

July Rail Fuel Surcharge Reaches All-Time Record. Effective this month, Class I railroad fuel surcharges average $0.61 per mile (weighted by grain carloads). Up $0.02 from last month, July's average fuel surcharge set an all-time record for the (Grain Transportation Report (GTR) figure 9 data series—surpassing the previous record from September 2008.

Up $0.43 per mile since March, average fuel surcharges reflect the rise in diesel prices since the U.S./Iranian conflict began at the end of February. Last month, CSX Transportation reinstated fuel surcharges for its public tariff traffic, marking the first time the surcharge has applied to these rates since December 2021 (GTR, June 4, 2026, second highlight).

Shippers can expect significantly lower fuel surcharges next month, because most Class I railroads base their fuel surcharge on the U.S. average diesel price from 2 months prior: that price fell from $5.60 per gallon for May (basis for July surcharge) to $5.02 per gallon for June (basis for August surcharge).

BNSF Responds to UP's Reciprocal Switching Complaint. Earlier this year, Union Pacific Railroad (UP) filed a complaint with the Surface Transportation Board (STB) concerning BNSF Railway's (BNSF) recent changes to its reciprocal switching rules and rates (in effect since May 1). The complaint documents BNSF's recent cancelation of a longstanding $105 per car rate for switching grain unit trains at Hastings, NE; Havelock, NE; Island Park, IA; Lincoln, NE; and Saginaw, TX (GTR, May 21, 2026, second highlight).

On June 25, BNSF characterized UP's allegations as being without merit and asked STB to dismiss UP's complaint. According to BNSF, the recent updates to its switching tariff (the first such updates in over a decade) reflect this key fact: unit train movements to and from the affected locations are less like reciprocal switching than they are like train-building, which requires considerably more time and labor.

Although BNSF notes that no customer has lost access to UP (because UP can still switch manifest traffic), corn and soybeans overwhelmingly move in shuttle trains (made up of 110+ cars)—as they have done for decades.

CGB Expands Soybean Processing Operations at Indiana Port. Consolidated Grain and Barge Co. (CGB) is poised to triple the grain handling capacity of its soybean processing operations with a new $47 million expansion project at the Ports of Indiana-Mount Vernon.

The expansion, which broke ground on May 19 (and is due to finish in 2027), will include 4.25 million additional bushels in grain storage, a 200-percent rise in truck unloading capacity, and a conveyor system that transfers grain among multiple sites at the port on the Ohio River.

At the Mount Vernon facility, CGB processes 50 million bushels of soybeans annually to produce soybean oil, meal, and soy hulls, which are shipped globally. CGB also merchandises grain and manages transload facilities for ethanol and distillers' dried grains (DDG) at the port, which sits near the confluence of the Ohio and Mississippi Rivers.

NS Derailment in Tennessee Reflected in Service Metrics. On June 11, a Norfolk Southern Railway (NS) train carrying ethanol derailed and caught fire in Morgan County, TN. Also on June 11, severe weather in areas of Indiana and Illinois brought damaging winds, tornadoes, and isolated large hail that (according to NS) "significantly exceeded the duration and intensity forecasted."

NS's service metrics reflect the impacts of both the derailment and storms. For the week ending June 19, average origin dwell time for NS grain unit trains was 48 hours—up 16.5 hours from the previous week (GTR table 4a). Similarly, the number of (empty and loaded) grain cars not moved in over 48 hours was 390—up from 178 for the previous week (GTR table 4b).

As shown in the corn flow map in *The Role of Rail in Agricultural Transportation* on AgTransport, the NS line through Morgan County—which is key for corn transportation—connects grain surplus areas in the eastern Corn Belt to corn processing and poultry/livestock feeding in the Southeast.

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 25, **unshipped balances** of corn and soybeans totaled 19.70 million metric tons (mmt), down 7 percent from last week and up 23 percent from the same time last year. The unshipped balance of wheat for MY 2026/27 was 4.37 mmt, down 1 percent from last week and down 26 percent from the same time last year.

Net **corn export sales** for MY 2025/26 were 0.73 mmt, down 2 percent from last week. Net **soybean export sales** were 0.042 mmt, down 91 percent from last week. Net **wheat export sales** for marketing year 2026/27 were 0.30 mmt, down 41 percent from last week.

Rail

U.S. Class I railroads originated 28,074 **grain carloads** during the week ending June 20. This was a 3-percent decrease from the previous week, 8 percent more than last year, and 29 percent more than the 3-year average.

Average July **shuttle secondary railcar bids/offers** (per car) were $75 below tariff for the week ending June 25. This was $63 less than last week and $29 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $38 above tariff. This was unchanged from last week and $21 more than this week last year.

Barge

For the week ending June 27, **barged grain movements** totaled 584,150 tons. This was 9 percent more than the previous week and 1 percent more than the same week last year.

For the week ending June 27, 396 **barges moved down river**, 67 fewer than the previous week. There were 578 grain barges unloaded in the New Orleans region, 44 percent more than the previous week.

Ocean

For the week ending June 25, 27 **oceangoing grain vessels** were loaded in the Gulf—17 percent more than the same period last year. Within the next 10 days (starting June 26), 40 vessels were expected to be loaded—9 percent fewer than the same period last year.

As of June 25, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $69.50, down 3 percent from the previous week. The rate from the Pacific Northwest to Japan was $36.00 per mt, down 2 percent from the previous week.

Fuel

For the week ending June 29, the **U.S. average diesel fuel price** decreased 16.4 cents from the previous week to $4.668 per gallon, 94.1 cents above the same week last year.

Date	Event	Location	Website
Jul 13-14	**2026 Midwest Association of Rail Shippers (MARS) Summer Meeting:** Titled "The State of Rail: Where We Are and What Comes Next," the meeting features updates from CSX Transportation and the Surface Transportation Board, industry trends and forecasts, and a “Fact or Freight?” reality-check session for rail shippers.	Lake Geneva, WI	https://www.mwrailshippers.com/event/2026-summer-meeting/
Aug 19-21	**American Coalition for Ethanol (ACE) Annual Conference:** ACE's 38th annual conference convenes agricultural producers, commodity and farm organizations, ethanol producers, rural electric cooperatives, and other businesses. Agenda will be posted to the website. (ACE is still in the process of reviewing speaker abstracts.)	Minneapolis, MN	https://ethanol.org/events/conference
Aug 25-26	**2026 STB NGCC Meeting and TEGMA Fall Symposium:** The Surface Transportation Board (STB) will hold its annual National Grain Car Council (NGCC) meeting on August 25, to discuss railroads’ preparedness for the fall harvest. On August 26, the Transportation, Elevator, and Grain Merchants Association (TEGMA) will hold its annual Fall Symposium, which features USDA's Deputy Secretary as a speaker.	Kansas City, MO	https://www.tegma.org/fall2026
Aug 25-27	**National Waterways Conference (NWC) Annual Meeting:** NWC's annual meeting includes U.S. Army Corps of Engineers briefings; a session on Upper Mississippi supply chains ("Fields, Freight, Floodplains, and the Future"); interactive "World Table Talks"; and more. NWC's membership comprises ports, shippers, carriers, levee boards, and shipyards.	Moline, IL	https://waterways.org/events-education/annual-meeting/
Aug 31-Sep 3	**FTR Transportation Conference:** Each day of the 2026 FTR Transportation Conference features presentations and panels on a different specific aspect of either trucking or rail transportation, as follows: truck equipment, truck freight, rail freight, and rail equipment.	Indianapolis, IN	https://www.ftrconference.com/
Sep 1-4	**Inland Rivers, Ports, and Terminals (IRPT) 2026 Conference:** With exhibits and education sessions, IRPT's 2026 Conference focuses on the river transportation and infrastructure sectors. IRPT members include port professionals, terminal operators, shippers, carriers, suppliers, and State agencies.	Kansas City, MO	https://www.irpt.net/agenda-2026/
Sep 14-16	**Intermodal Association of North America (IANA) Intermodal EXPO:** IANA's EXPO convenes motor carriers, third-party logistics companies, railroads, and other stakeholders to address shifting market conditions, capacity, technology, and customer expectations. Sessions span policy and regulation, port-rail integration, artificial intelligence in intermodal coordination, and technology to improve visibility.	Long Beach, CA	https://intermodal.org/intermodalexpo
Sep 23-25	**Association of Ship Brokers and Agents (ASBA) Annual Cargo Conference:** Sessions include an executive "fireside chat" on issues facing the shipping industry; a strategic cargo panel on market conditions; and a food security panel on market trends. The speaker list includes representatives from Bunge and Perdue AgriBusiness.	Miami Beach, FL	https://www.asba.org/annual-cargo-conference
Sep 28-30	**Journal of Commerce (JOC) Inland Distribution Conference:** JOC's Inland Distribution Conference includes shippers, carriers, third-party logistics companies and brokers, and technology providers. Themed "The Big Payback," the conference will discuss outlooks for the economy, cargo theft, workforce development, trucking and intermodal markets, and technology.	Chicago, IL	https://inland.joc.com/en
Oct 1-4	**North American Millers' Association (NAMA) Annual Meeting:** The 3-day program offers executive-level networking, sessions on timely topics, and meetings of NAMA's Wheat, Corn, Oat, and Associate Divisions and Board of Directors. NAMA represents U.S. and Canadian millers of wheat, corn, oats, and rye.	San Antonio, TX	https://namamillers.org/event/2026-annual-meeting/
Oct 5-7	**ASLRRA Fall Super Regional Meeting:** The American Short Line and Regional Railroad Association (ASLRRA)'s fall meeting will convene the four ASLRRA railroad member regions (Eastern, Central, Southern, and Pacific) to discuss challenges impacting their areas.	St. Louis, MO	https://www.aslrra.org/events/fall-meeting/
Oct 17-20	**American Trucking Associations' (ATA) Management Conference and Exhibition:** ATA's annual conference attracts thousands of trucking's top decision-makers for policy discussions, educational sessions, interactive exhibits, and networking opportunities.	Charlotte, NC	https://mce.trucking.org/
Oct 27-28	**Transform Food & Agriculture USA 2026:** The 2-day event focuses on strengthening food system resilience by improving sourcing strategies, farm-level data visibility, and value-chain collaboration to reduce supply chain risk and volatility.	Minneapolis, MN	https://events.reutersevents.com/food-agriculture/transform-food-usa/

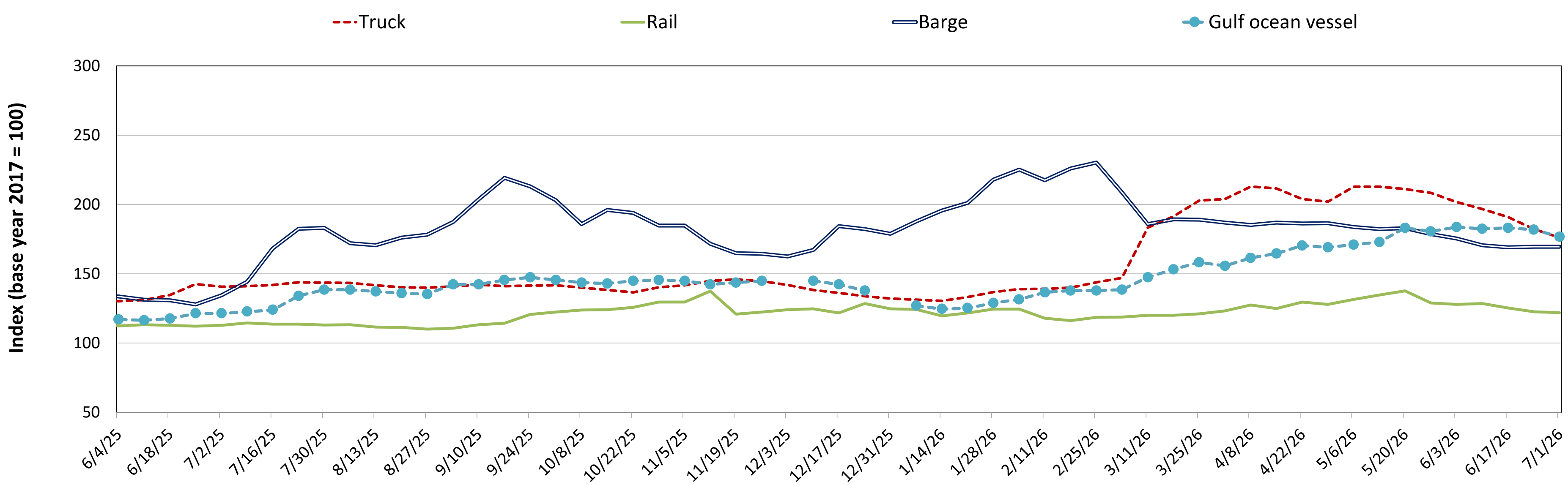
Grains are transported to the domestic and international markets via one or more of the following modes: truck, rail, barge, and oceangoing vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
07/01/26	176	122	169	177	171
06/24/26	182	123	169	182	175
07/02/25	141	113	135	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.

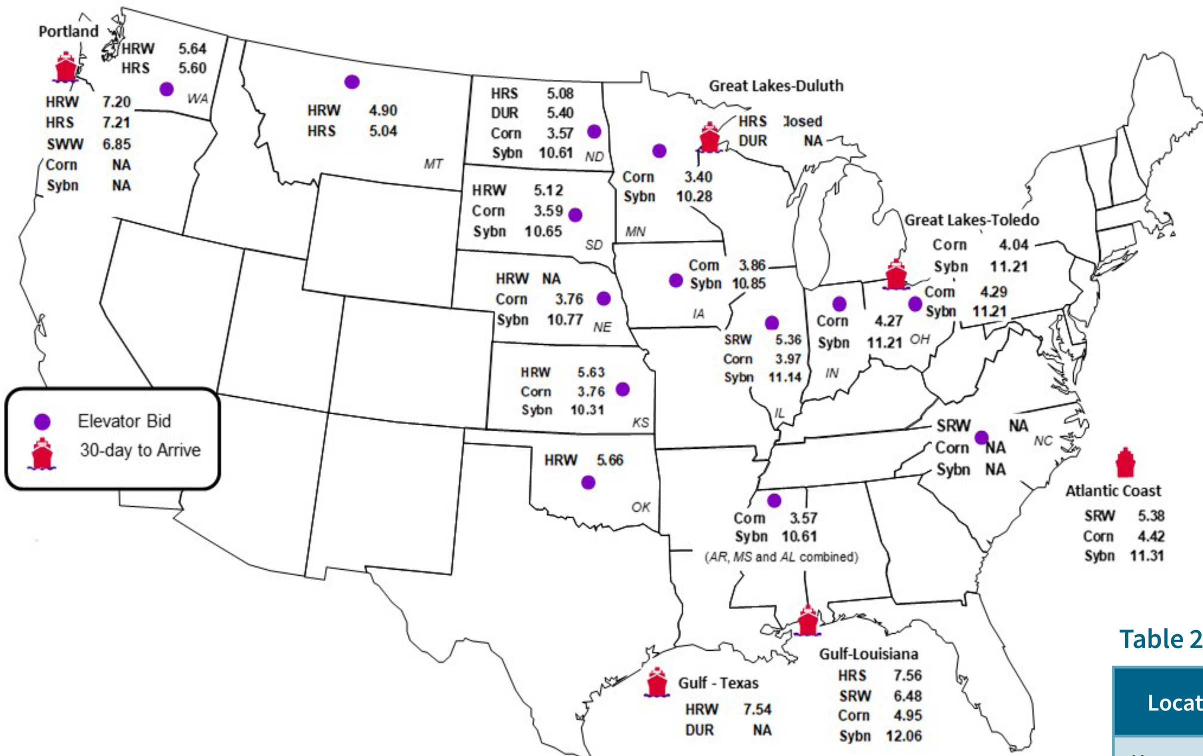
Figure 1. Grain transportation cost indicators as of week ending 07/01/26



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	6/26/2026	6/18/2026
Corn	IL–Gulf	-0.98	-0.98
Corn	NE–Gulf	-1.19	-1.17
Soybean	IA–Gulf	-1.21	-1.17
HRW	KS–Gulf	-1.91	-2.03
HRS	ND–Portland	-2.13	-2.13

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	6/26/2026	Week ago 06/18/2026	Year ago 6/27/2025
Kansas City	Wht	Sep	6.180	6.512	5.336
Minneapolis	Wht	Sep	6.053	6.478	6.280
Chicago	Wht	Sep	5.840	6.138	5.406
Chicago	Corn	Sep	4.326	4.438	4.270
Chicago	Sybn	Sep	11.450	11.428	10.248

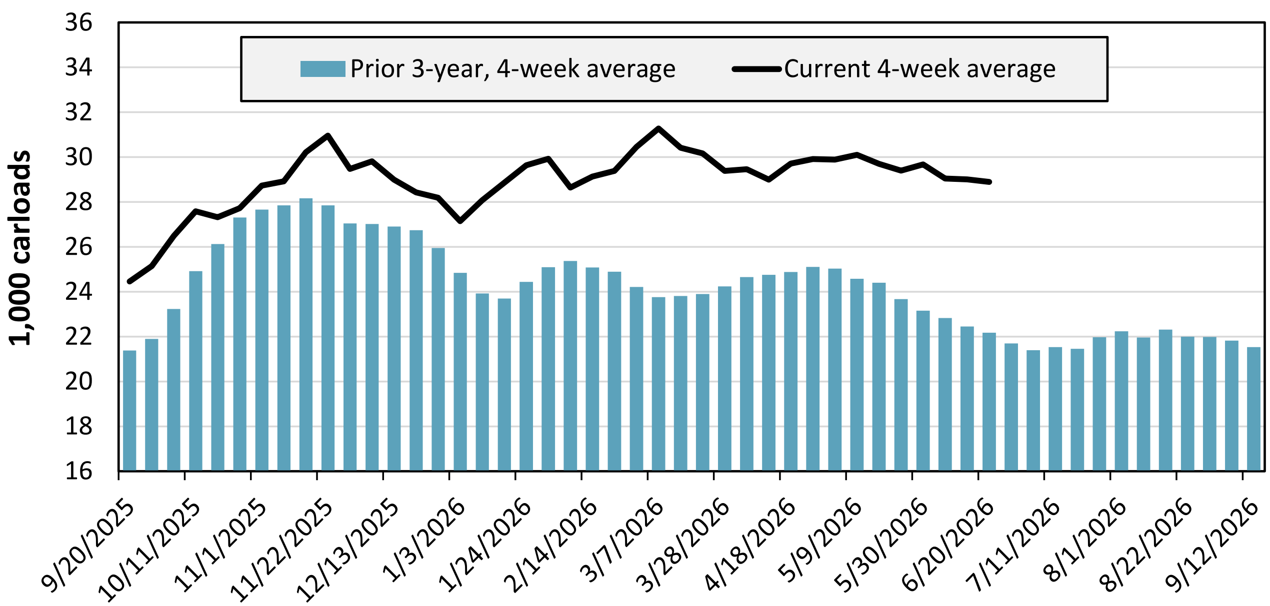
Sources: Chicago Mercantile Exchange (CME), Group Grain, and *Oilseed Futures Report*.

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

For the week ending: 6/20/2026	East		West		Central U.S.		U.S. total
	CSX	NS	BNSF	UP	CPKC	CN	
This week	1,619	2,017	12,645	6,712	3,855	1,226	28,074
This week last year	1,288	2,587	11,413	6,012	3,119	1,553	25,972
2026 YTD	36,492	62,590	316,772	168,168	86,576	41,251	711,849
2025 YTD	40,587	70,992	272,519	143,632	66,590	34,726	629,046
2026 YTD as % of 2025 YTD	90	88	116	117	130	119	113
Last 4 weeks as % of 2025	111	92	124	120	118	100	117
Last 4 weeks as % of 3-yr. avg.	96	91	140	136	146	134	130
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 20, grain carloads were unchanged from the previous week, up 17 percent from last year, and up 30 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: 6/19/2026		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	32.1	47.6	28.8	15.9	35.0	18.7	29.7
	Average over last 4 weeks	28.8	33.6	26.8	15.6	26.6	14.4	24.3
	Average of same 4 weeks last year	16.4	31.6	15.8	16.6	6.9	15.4	17.1
Average grain unit train speeds (miles per hour)	This week	19.9	16.7	23.0	22.8	23.0	19.5	20.8
	Average over last 4 weeks	20.9	17.9	23.2	23.1	22.8	19.8	21.3
	Average of same 4 weeks last year	22.3	18.7	25.3	22.7	25.4	17.3	21.9

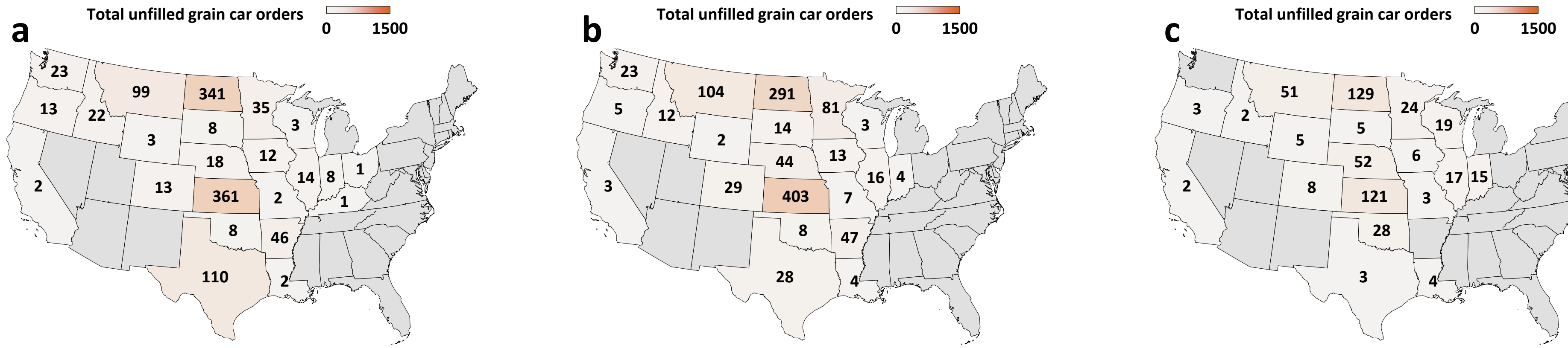
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface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

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

For the week ending: 6/19/2026		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	76	30	289	48	14	159	616
	Average over last 4 weeks	43	19	281	44	16	149	551
	Average of same 4 weeks last year	14	6	207	91	9	413	739
Average number of loaded grain cars not moved in over 48 hours	This week	73	360	510	48	33	223	1,247
	Average over last 4 weeks	49	195	455	44	36	164	943
	Average of same 4 weeks last year	22	175	280	58	9	347	890
Average number of grain unit trains held	This week	1	1	4	5	1	2	14
	Average over last 4 weeks	0	0	4	3	1	3	12
	Average of same 4 weeks last year	0	1	3	4	0	5	12
Total unfilled manifest grain car orders	This week	10	7	582	469	0	77	1,145
	Average over last 4 weeks	8	3	544	503	0	82	1,140
	Average of same 4 weeks last year	16	4	225	182	0	119	545

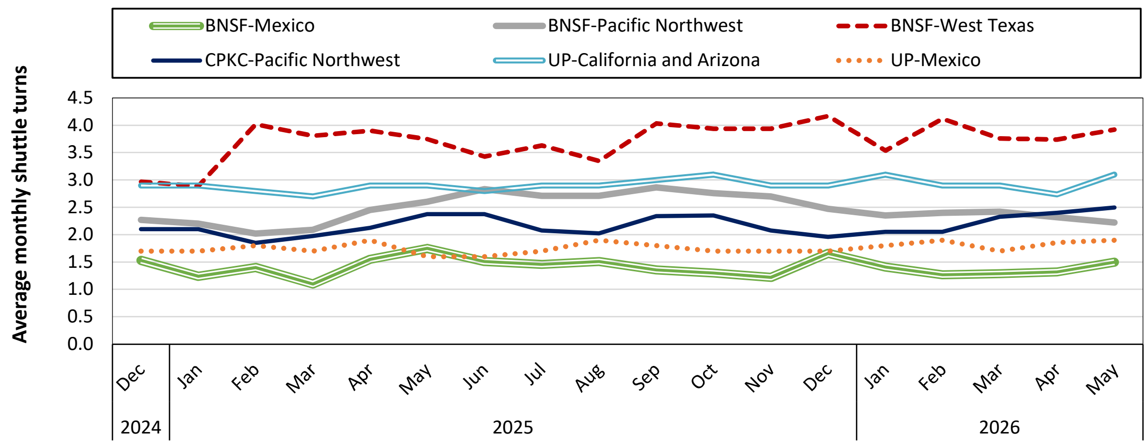
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface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

Figure 4. Unfilled manifest grain car orders by State for the week ending 6/19/2026 (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

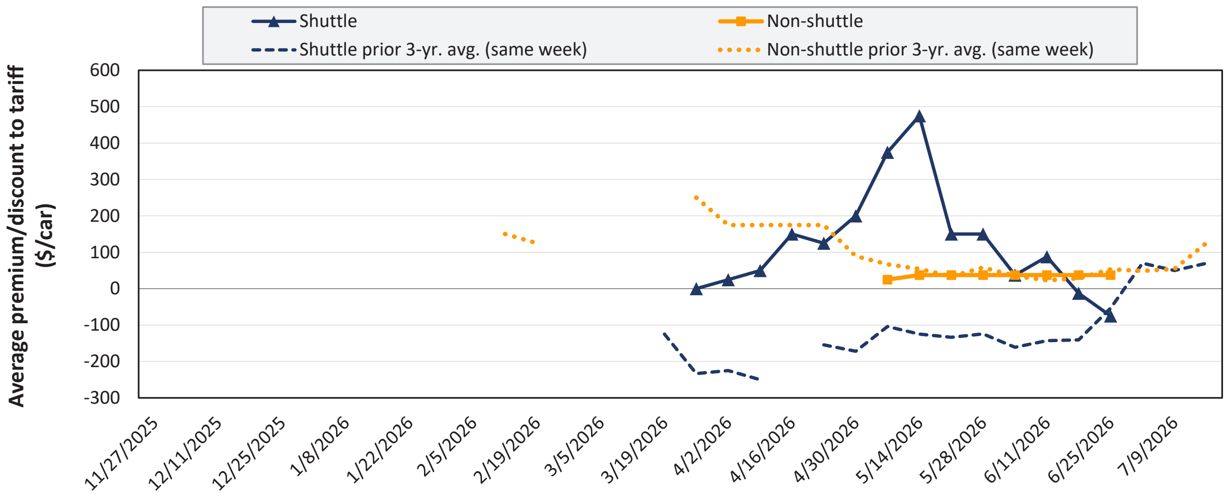


In May 2026, BNSF Railway's average monthly grain shuttle turns were 1.5 to Mexico, 2.2 to the Pacific Northwest, and 3.9 to West Texas. CPKC's shuttle turns averaged 2.5 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 3.1 to California and Arizona, and they averaged 1.9 to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



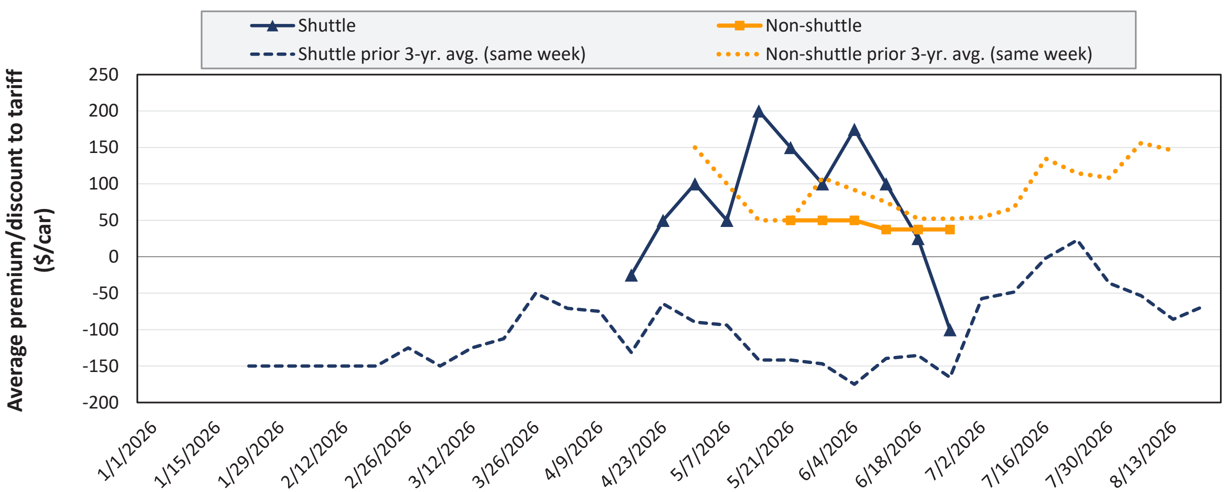
Average non-shuttle bids/offers are unchanged this week, and are at the peak.

Average shuttle bids/offers fell $63 this week and are $550 below the peak.

6/25/2026	BNSF	UP
Non-Shuttle	$50	$25
Shuttle	-$50	-$100

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 August 2026



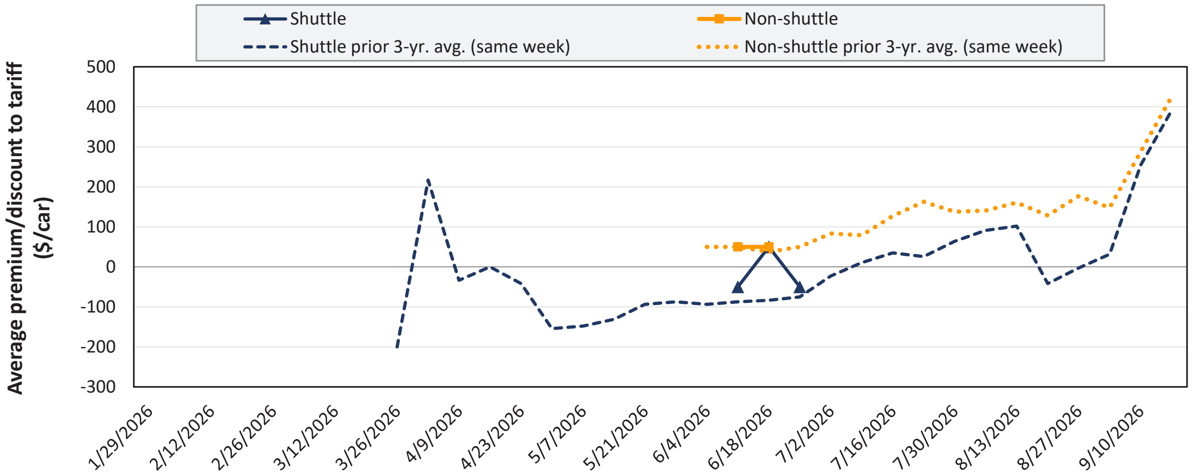
Average non-shuttle bids/offers are unchanged this week, and are $13 below the peak.

Average shuttle bids/offers fell $125 this week and are $300 below the peak.

6/25/2026	BNSF	UP
Non-Shuttle	$50	$25
Shuttle	-$50	-$150

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 September 2026



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

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

6/25/2026	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	$0	-$100

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: 6/25/2026		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	-33	-50	n/a	n/a	n/a
	UP	n/a	25	25	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	75	75	n/a	n/a	n/a
Shuttle	BNSF	-75	-50	-50	0	1,000	n/a
	Change from last week	-50	-25	-100	-100	-250	n/a
	Change from same week 2025	-100	-138	19	50	350	n/a
	UP	-150	-100	-150	-100	300	n/a
	Change from last week	-150	-100	-150	-100	0	n/a
	Change from same week 2025	75	79	100	0	n/a	n/a
	CPKC	0	-67	0	-100	n/a	n/a
	Change from last week	50	33	n/a	-50	n/a	n/a
	Change from same week 2025	n/a	33	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, July 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	$592	$6,424	$1.74	$63.80	12.9
	BNSF	Williston, ND	Superior, WI	Shuttle	$4,291	$296	$4,587	$1.24	$45.55	11.3
	CPKC	Westby, MT	St. Louis, MO	Unit	$5,788	$953	$6,741	$1.82	$66.94	11.8
	UP	Yuma, AZ	Houston, TX	Manifest	$6,025	$975	$7,000	$1.89	$69.51	9.2
Hard red spring (HRS)	BNSF	Alton (Hillsboro), ND	Chicago, IL	DET	$4,804	$343	$5,147	$1.39	$51.11	10.9
	BNSF	Alton (Hillsboro), ND	PNW (Seattle, WA)	Shuttle	$6,215	$825	$7,040	$1.90	$69.91	15.6
	BNSF	Alton (Hillsboro), ND	Superior, WI	Shuttle	$2,865	$159	$3,024	$0.82	$30.03	12.9
	BNSF	Alton (Hillsboro), ND	Texas Gulf (Houston, TX)	Shuttle	$5,732	$859	$6,591	$1.78	$65.45	19.6
	BNSF	Bucyrus, ND	PNW (Seattle, WA)	Shuttle	$5,838	$727	$6,565	$1.77	$65.19	15.1
	BNSF	Macon, MT	PNW (Seattle, WA)	Shuttle	$5,412	$603	$6,015	$1.63	$59.73	14.3
	CPKC	Minot, ND	Kalama, WA	Unit	$5,298	$844	$6,142	$1.66	$60.99	4.3
	CPKC	Nekoma, ND	Chicago, IL	Manifest	$5,030	$507	$5,537	$1.50	$54.99	9.3
Hard red winter (HRW)	BNSF	Concordia, KS	Greenwood (Mendota), IL	Shuttle	$3,400	$312	$3,712	$1.00	$36.86	8.2
	BNSF	Enid, OK	Texas Gulf (Houston, TX)	Shuttle	$3,400	$383	$3,783	$1.02	$37.56	4.3
	BNSF	Garden City, KS	PNW (Seattle, WA)	Shuttle	$5,800	$1,031	$6,831	$1.85	$67.84	15.9
	BNSF	Garden City, KS	San Bernardino, CA	DET	$5,600	$725	$6,325	$1.71	$62.81	9.6
	BNSF	Garden City, KS	Texas Gulf (Houston, TX)	Shuttle	$4,200	$528	$4,728	$1.28	$46.95	11.4
	BNSF	Salina, KS	Texas Gulf (Houston, TX)	Shuttle	$4,000	$545	$4,545	$1.23	$45.14	12.6
	BNSF	Wichita, KS	Birmingham, AL	Shuttle	$3,500	$449	$3,949	$1.07	$39.22	11.5
	BNSF	Wichita, KS	Chicago, IL	DET	$3,700	$306	$4,006	$1.08	$39.78	7.4
	BNSF	Wichita, KS	Texas Gulf (Houston, TX)	Shuttle	$3,900	$489	$4,389	$1.19	$43.58	11.6
	UP	Byers, CO	Houston, TX	Shuttle	$4,525	$826	$5,351	$1.45	$53.14	10.3
	UP	Goodland, KS	Kansas City, MO	Manifest	$5,067	$309	$5,376	$1.45	$53.38	5.6
	UP	Medford, OK	Houston, TX	Shuttle	$3,775	$408	$4,183	$1.13	$41.53	6.3
	UP	Salina, KS	Houston, TX	Shuttle	$4,025	$543	$4,568	$1.23	$45.36	7.8
HRS/HRW	BNSF	Bowdle, SD	Chicago, IL	DET	$4,791	$371	$5,162	$1.40	$51.26	11.5
	BNSF	Conrad, MT	PNW (Seattle, WA)	Shuttle	$4,439	$468	$4,907	$1.33	$48.73	14.7
Soft white	BNSF	Templin (Ritzville), WA	PNW (Seattle, WA)	Shuttle	$2,032	$230	$2,262	$0.61	$22.47	10.4
All classes (To East Coast flour mills)	CSX	Chicago, IL	Albany, NY	Manifest	$8,611	$381	$8,992	$2.43	$89.30	7.7
	CSX	Chicago, IL	Albany, NY	Unit	$7,676	$381	$8,057	$2.18	$80.01	8.7
	CSX	Chicago, IL	Buffalo, NY	Manifest	$6,102	$243	$6,345	$1.71	$63.01	7.1
	CSX	Chicago, IL	Indiantown, FL	Manifest	$8,832	$650	$9,482	$2.56	$94.16	10.7

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, July 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	$534	$6,134	$1.55	$60.92	4.8
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	$5,470	$919	$6,389	$1.61	$63.44	15.0
	BNSF	Edison, NE	Hanford, CA	Railroad	$5,460	$885	$6,345	$1.60	$63.01	4.2
	BNSF	Edison, NE	Hereford, TX	Railroad	$4,500	$377	$4,877	$1.23	$48.43	-3.9
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	$5,350	$1,015	$6,365	$1.61	$63.20	17.0
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	$4,620	$452	$5,072	$1.28	$50.36	10.1
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	$4,260	$369	$4,629	$1.17	$45.96	-4.3
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	$4,000	$567	$4,567	$1.15	$45.36	-0.4
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	$5,430	$799	$6,229	$1.57	$61.86	13.2
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	$5,430	$906	$6,336	$1.60	$62.92	14.9
	CN	Gibson City, IL	Reserve, LA	Private	$2,136	$752	$2,888	$0.73	$28.68	22.8
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,516	$752	$3,268	$0.82	$32.45	19.6
	CPKC	Delhi, LA	Morton, MS	Railroad	$1,342	$104	$1,446	$0.36	$14.35	4.5
	CPKC	Enderlin, ND	Kalama, WA	Railroad	$5,047	$970	$6,017	$1.52	$59.75	9.5
	CPKC	Glenwood, MN	Boardman, OR	Railroad	$5,513	$934	$6,447	$1.63	$64.02	8.4
	CSX	Haw Creek (Ladoga), IN	Ozark, AL	Railroad	$6,241	$333	$6,574	$1.66	$65.28	10.3
	CSX	Marysville, OH	Rose Hill, NC	Railroad	$6,378	$367	$6,745	$1.70	$66.98	9.9
	CSX	Olney, IL	Fairmount, GA	Railroad	$4,891	$235	$5,126	$1.29	$50.90	8.9
	UP	Allen Station (San Jose), IL	Pittsburg, TX	Railroad	$3,935	$491	$4,426	$1.12	$43.95	3.4
	UP	Frankfort, KS	Calipatria, CA	Railroad	$5,855	$1,116	$6,971	$1.76	$69.23	8.2
	UP	Mead, NE	Keyes, CA	Railroad	$6,015	$1,233	$7,248	$1.83	$71.98	9.0
	UP	Nebraska City, NE	Amarillo, TX	Railroad	$4,855	$507	$5,362	$1.35	$53.25	3.0
	UP	Sloan, IA	Burley, ID	Railroad	$5,535	$835	$6,370	$1.61	$63.26	5.9
	UP	Sterling, IL	Nashville, AR	Railroad	$4,075	$513	$4,588	$1.16	$45.56	3.6
Soybeans	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	$6,135	$838	$6,973	$1.88	$69.25	12.3
	BNSF	Argyle, MN	Texas Gulf (Houston, TX)	Railroad	$5,185	$797	$5,982	$1.62	$59.41	-11.6
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	$6,085	$812	$6,897	$1.86	$68.49	12.0
	BNSF	Casselton, ND	St. Louis, MO	Railroad	$3,400	$426	$3,826	$1.03	$38.00	11.1
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	$6,185	$1,010	$7,195	$1.94	$71.45	14.8
	CN	Gibson City, IL	Reserve, LA	Private	$2,136	$752	$2,888	$0.78	$28.68	22.8
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,516	$752	$3,268	$0.88	$32.45	19.6
	CPKC	Enderlin, ND	Kalama, WA	Railroad	$5,785	$970	$6,755	$1.83	$67.08	8.4
	CPKC	Enderlin, ND	East St. Louis, IL	Railroad	$3,526	$733	$4,259	$1.15	$42.30	10.1
	CSX	Casey, IL	Mobile, AL	Private	$3,646	$366	$4,012	$1.08	$39.84	10.0
	CSX	Marion, OH	Chesapeake, VA	Private	$3,214	$357	$3,571	$0.97	$35.46	11.1
	UP	Canton, KS	Houston, TX	Railroad	$3,650	$530	$4,180	$1.13	$41.51	-22.0
	UP	Cozad, NE	Kalama, WA	Railroad	$5,140	$1,109	$6,249	$1.69	$62.06	-5.0
	UP	Cozad, NE	Houston, TX	Railroad	$4,010	$765	$4,775	$1.29	$47.42	-17.8
	UP	Sloan, IA	Ama, LA	Railroad	$4,090	$874	$4,964	$1.34	$49.30	-16.4

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.

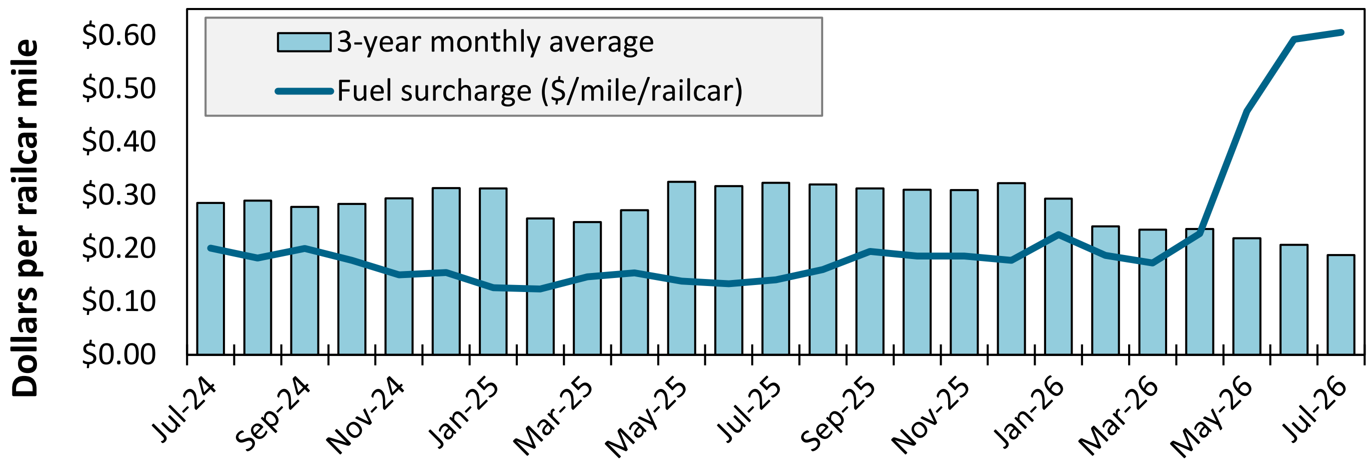
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, July 2026

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	$615	$5,256	$1.31	$51.73	13.7
	BNSF	Superior, NE	El Paso, TX	Shuttle	$4,622	$484	$5,106	$1.28	$50.25	1.1
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$1,118	$6,198	$1.55	$61.00	12.3
	CPKC	Council Bluffs, IA	Laredo, TX	Non-shuttle	$5,550	$1,237	$6,787	$1.70	$66.80	12.5
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$1,067	$6,072	$1.52	$59.76	12.0
	CPKC	Marshall, MO	Laredo, TX	Non-shuttle	$5,190	$1,133	$6,323	$1.58	$62.23	12.2
	UP	Pontiac, IL	Eagle Pass, TX	Shuttle	$4,535	$907	$5,442	$1.36	$53.56	7.9
	UP	Sterling, IL	Eagle Pass, TX	Shuttle	$4,655	$941	$5,596	$1.40	$55.08	8.1
Soybeans	BNSF	Brunswick, MO	El Paso, TX	Shuttle	$4,325	$523	$4,848	$1.30	$47.71	-9.9
	BNSF	Hardin, MO	Eagle Pass, TX	Shuttle	$4,325	$520	$4,845	$1.30	$47.68	-9.9
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$1,118	$6,198	$1.66	$61.00	12.3
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$1,067	$6,072	$1.63	$59.76	12.0
	UP	Grand Island, NE	Eagle Pass, TX	Shuttle	$4,950	$863	$5,813	$1.56	$57.21	-11.8
	UP	Roelyn, IA	Eagle Pass, TX	Shuttle	$5,035	$904	$5,939	$1.59	$58.45	-11.2
Wheat	BNSF	FT Worth, TX	El Paso, TX	DET	$3,100	$377	$3,477	$0.93	$34.22	14.4
	BNSF	FT Worth, TX	El Paso, TX	Shuttle	$2,600	$377	$2,977	$0.80	$29.30	4.9
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$1,067	$6,072	$1.63	$59.76	12.0
	UP	Great Bend, KS	Laredo, TX	Shuttle	$4,325	$648	$4,973	$1.33	$48.94	8.6
	UP	Wichita, KS	Laredo, TX	Shuttle	$4,065	$570	$4,635	$1.24	$45.62	8.0

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

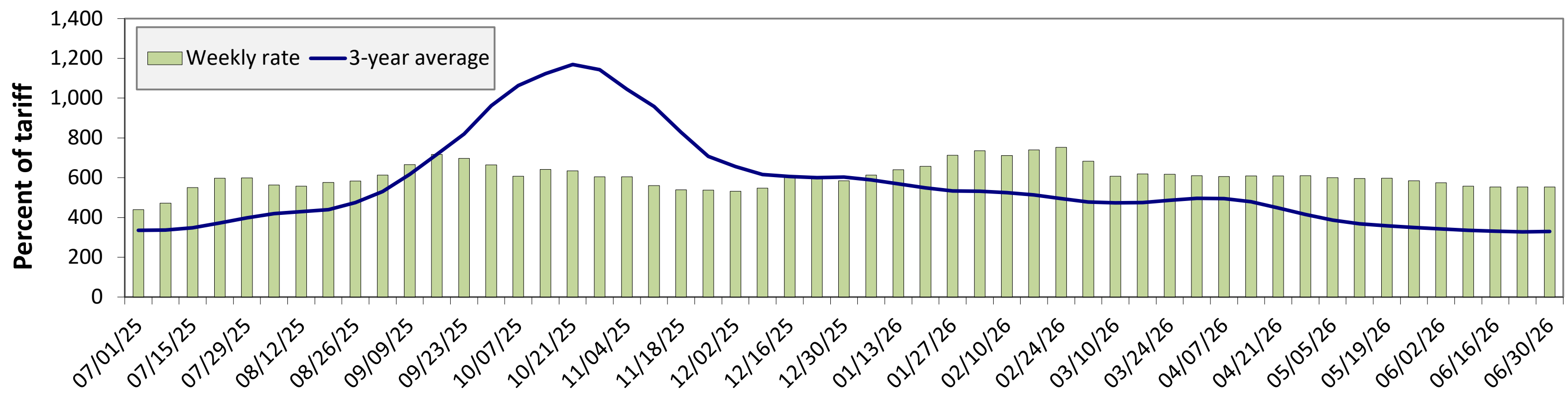


July 2026: $0.61/mile, up 2 cents from last month's surcharge of $0.59/mile; up 47 cents from the July 2025 surcharge of $0.14/mile; and up 42 cents from the July prior 3-year average of $0.19/mile.

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



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.

For the week ending June 30: there is no change from the previous week; 26 percent higher than last year; and 68 percent higher than the 3-year average.

Table 9. Weekly barge freight rates: southbound only

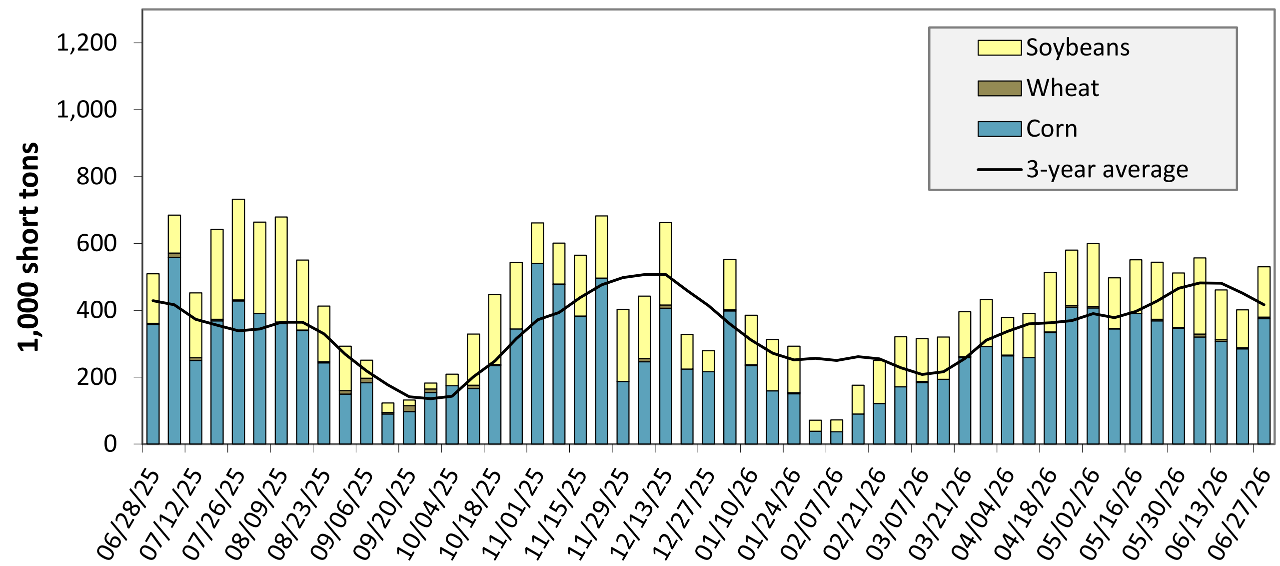
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	6/30/2026	678	573	554	375	376	366
	6/23/2026	678	576	554	370	369	365
$/ton	6/30/2026	41.97	30.48	25.71	14.96	17.63	11.49
	6/23/2026	41.97	30.64	25.71	14.76	17.31	11.46
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	18	21	26	19	17	32
	3-year avg.	62	59	68	49	41	55
Rate	July	681	583	563	389	382	374
	September	794	769	750	735	754	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 27: 4 percent higher than last year and 27 percent higher than the 3-year average.

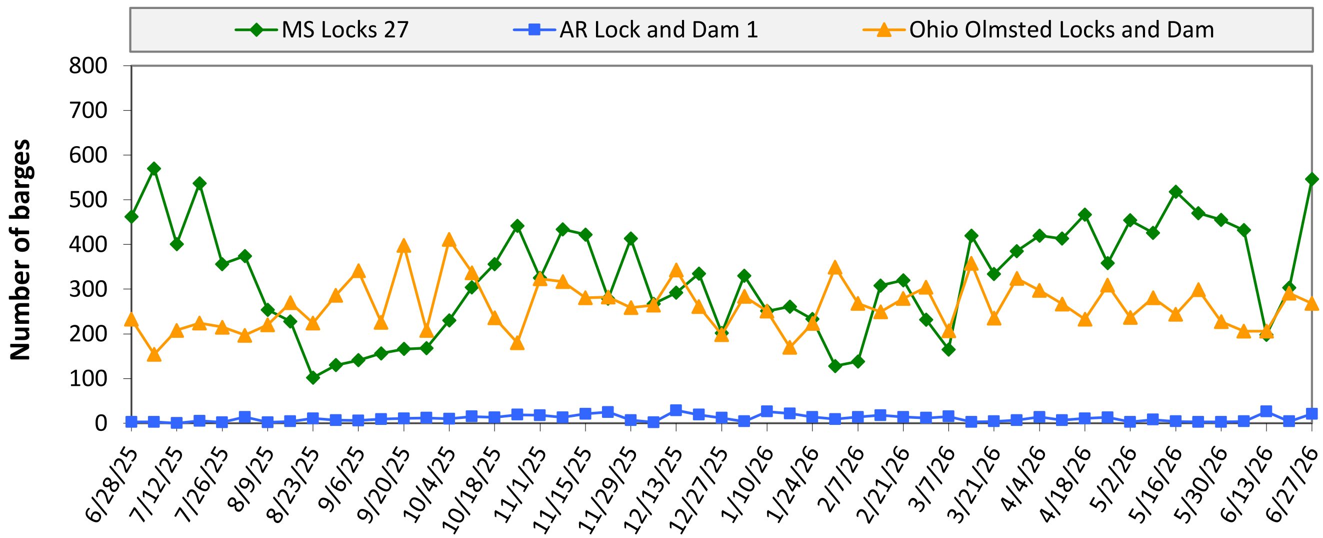
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 06/27/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	171	0	89	0	260
Mississippi River (Winfield, MO (L25))	238	5	96	0	338
Mississippi River (Alton, IL (L26))	359	5	126	0	490
Mississippi River (Granite City, IL (L27))	375	5	150	0	530
Illinois River (La Grange)	94	0	54	0	148
Ohio River (Olmsted)	26	4	9	0	39
Arkansas River (L1)	0	14	1	0	15
Weekly total - 2026	401	23	161	0	584
Weekly total - 2025	388	27	163	0	577
2026 YTD	8,330	462	5,207	45	14,044
2025 YTD	10,459	528	5,225	108	16,320
2026 as % of 2025 YTD	80	88	100	42	86
Last 4 weeks as % of 2025	72	93	114	0	83
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.

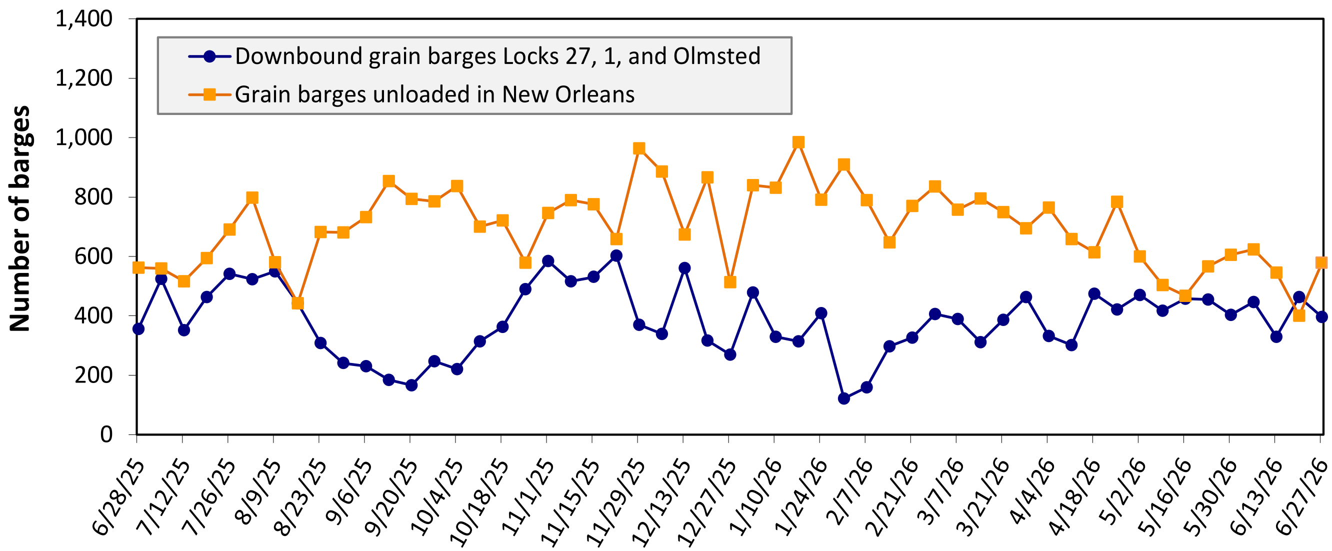
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending June 27: 835 barges transited the locks, 237 barges more than the previous week, and 44 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 27: 396 barges moved down river, 67 fewer than the previous week; 578 grain barges unloaded in the New Orleans Region, 44 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	
		July 2026	June 2026	July 2025	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	$24.96	$25.42	$21.92	13.9	18.9
	Central Ferry, WA/Almota, WA	$24.03	$24.49	$21.02	14.4	19.4
	Lyons Ferry, WA	$22.98	$23.44	$20.01	14.9	19.9
	Windust, WA/Lower Monumental, WA	$21.91	$22.37	$18.98	15.5	20.5
	Sheffler, WA	$21.88	$22.34	$18.95	15.5	20.6
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	$20.64	$21.10	$17.75	16.3	21.4
	Port Kelly, WA/Wallula, WA	$20.41	$20.87	$17.53	16.5	21.5
	Umatilla, OR	$20.31	$20.77	$17.43	16.6	21.6
	Boardman, OR/Hogue Warner, OR	$20.04	$20.50	$17.17	16.8	21.8
	Arlington, OR/Roosevelt, WA	$19.88	$20.34	$17.01	16.9	22.0
	Biggs, OR	$18.50	$18.96	$15.68	18.0	23.1
	The Dalles, OR	$17.36	$17.82	$14.58	19.1	24.2

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)

June, 2026	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	88	0	88
Columbia River (Bonneville Lock and Dam (L1))	147	0	147
Monthly total 2026	147	0	147
Monthly total 2025	200	0	200
2026 YTD	1,544	0	1,544
2025 YTD	1,929	0	1,929

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.

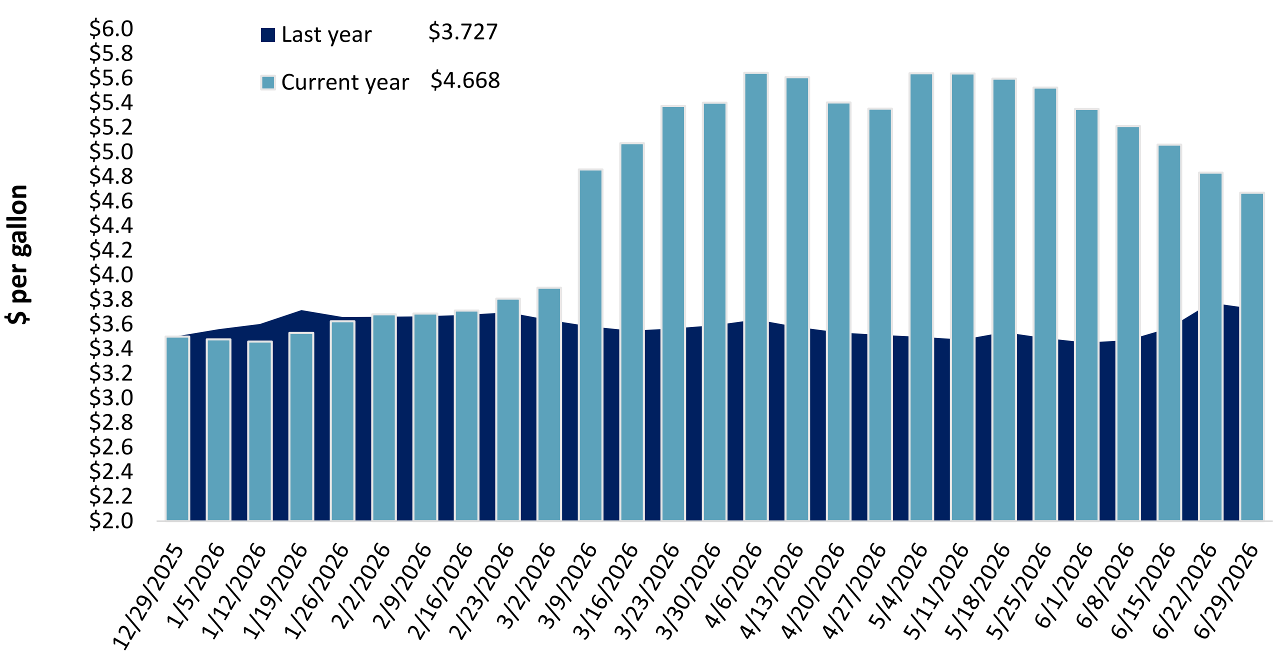
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 6/29/2026 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.758	-0.128	0.983
	New England	5.248	-0.123	1.268
	Central Atlantic	5.190	-0.178	1.248
	Lower Atlantic	4.547	-0.110	0.856
II	Midwest	4.583	-0.168	0.868
III	Gulf Coast	4.283	-0.132	0.914
IV	Rocky Mountain	4.602	-0.193	0.943
V	West Coast	5.528	-0.281	1.107
	West Coast less California	4.962	-0.276	0.927
	California	6.180	-0.288	1.314
Total	United States	4.668	-0.164	0.941

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 29, the U.S. average diesel fuel price decreased 16.4 cents from the previous week to $4.668 per gallon, 94.1 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 06/25/2026	952	732	1,243	1,281	163	4,371	15,769	3,928	24,067
	This week year ago	2,134	1,124	1,673	865	92	5,889	11,883	4,075	21,847
	Last 4 wks. as % of same period in prior marketing year	45	67	77	146	141	74	144	101	117
Current shipped (cumulative) exports sales	Current MYTD	470	153	417	360	27	1,427	69,631	37,153	108,211
	Prior MYTD	582	115	409	179	4	1,289	56,224	45,798	103,311
	Current MYTD as % of prior MYTD	81	133	102	201	762	111	124	81	105
	Total 2025/26	8,243	3,191	6,078	5,207	622	23,408	-	-	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 6/25/2026	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	2,810	24,374	22,102	10	19,839
Japan	1290	15,401	12,365	25	10,478
Colombia	215	8,154	7,209	13	5,493
China	0	0	33	-100	3,461
Korea	610	8,553	5,923	44	3,127
Top 5 importers	4,925	56,483	47,632	19	42,399
Total U.S. corn export sales	6,147	85,399	68,107	25	54,276
% of YTD current month's export projection	8%	101%	94%	-	-
Change from prior week	768	732	533	-	-
Top 5 importers' share of U.S. corn export sales	80%	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 6/25/2026	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	12,026	22,479	-47	26,078
Mexico	534	4,918	5,056	-3	4,762
Japan	74	2,162	1,967	10	2,107
Egypt	60	4,896	3,285	49	2,098
Indonesia	40	2,273	1,862	22	1,997
Top 5 importers	908	26,275	34,649	-24	37,042
Total U.S. soybean export sales	2,421	41,081	49,873	-18	48,941
% of YTD current month’s export projection	5%	100%	97%	-	-
Change from prior week	183	42	462	-	-
Top 5 importers' share of U.S. soybean export sales	38%	64%	69%	-	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 6/25/2026	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	1,249	1,304	-4	3,720
Philippines	799	758	5	2,677
Japan	783	606	29	2,050
Korea	623	364	71	1,881
Taiwan	275	301	-8	1,005
Nigeria	95	279	-66	878
China	NA	0	NA	863
Indonesia	66	220	-70	746
Thailand	175	233	-25	690
Vietnam	10	142	-93	581
Top 10 importers	4,074	4,274	-5	15,091
Total U.S. wheat export sales	5,797	7,178	-19	20,967
% of YTD current month’s export projection	27%	29%	-	-
Change from prior week	300	586	-	-
Top 10 importers' share of U.S. wheat export sales	70%	60%	-	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.

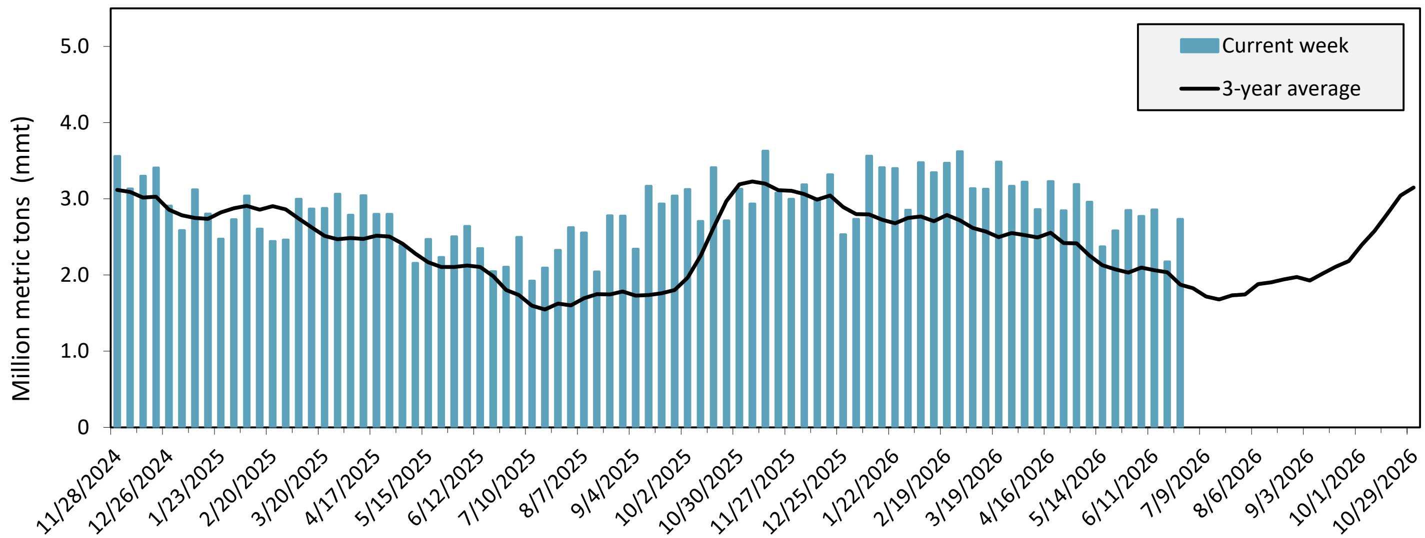
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 06/25/2026	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	682	610	112	13,312	12,659	105	128	175	24,214
	Soybeans	0	0	n/a	4,096	1,966	208	n/a	n/a	2,957
	Wheat	204	256	80	5,083	5,348	95	132	118	12,271
	All grain	886	867	102	22,786	20,079	113	140	166	39,721
Mississippi Gulf	Corn	771	393	196	18,937	18,950	100	97	124	37,115
	Soybeans	202	116	174	11,931	10,301	116	105	117	23,350
	Wheat	73	51	144	1,522	1,653	92	118	139	3,980
	All grain	1,046	560	187	32,390	30,904	105	100	124	64,484
Texas Gulf	Corn	33	31	106	786	158	498	382	566	590
	Soybeans	0	0	n/a	100	106	94	n/a	n/a	1,431
	Wheat	13	41	32	1,771	1,925	92	36	72	4,690
	All grain	212	110	193	5,990	2,416	248	118	193	7,774
Interior	Corn	263	357	74	7,853	6,630	118	100	115	15,546
	Soybeans	164	155	106	3,640	3,331	109	109	132	7,713
	Wheat	56	39	145	1,498	1,433	105	95	89	3,104
	All grain	487	552	88	13,264	11,695	113	101	117	26,888
Great Lakes	Corn	10	24	41	251	21	n/a	164	491	414
	Soybeans	0	0	n/a	20	0	n/a	n/a	n/a	63
	Wheat	11	9	124	156	125	125	139	134	434
	All grain	21	33	64	427	145	294	149	196	911
Atlantic	Corn	28	52	53	880	173	508	754	710	607
	Soybeans	1	1	71	598	458	130	397	286	1,085
	Wheat	1	0	n/a	7	34	19	100	12	81
	All grain	29	54	55	1,484	666	223	598	457	1,773
All Regions	Corn	1,786	1,468	122	42,019	38,590	109	111	141	78,486
	Soybeans	419	272	154	20,895	16,266	128	129	147	36,852
	Wheat	358	396	90	10,036	10,517	95	97	109	24,560
	All grain	2,733	2,175	126	76,851	66,008	116	115	141	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.

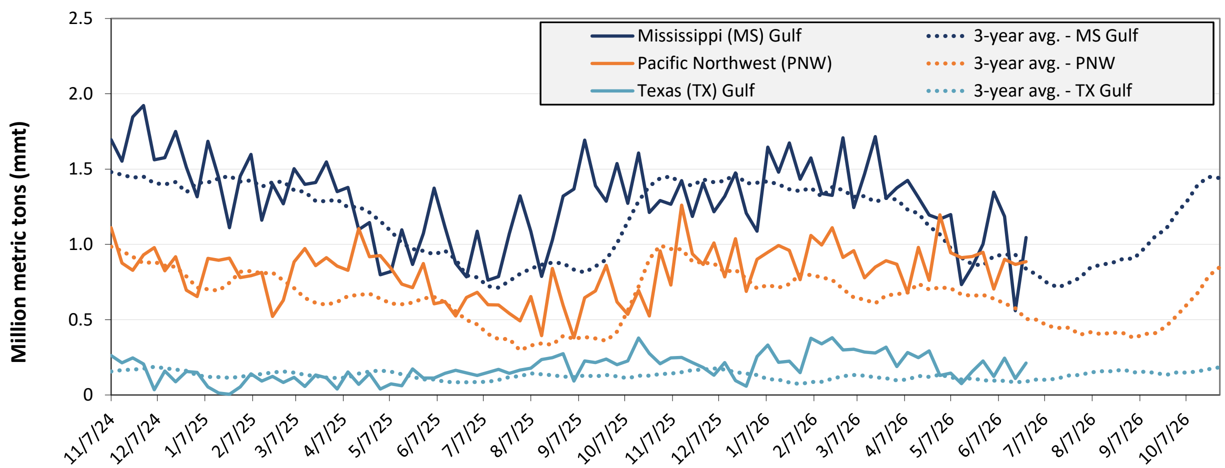
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending June 25: 2.7 mmt of grain inspected, up 26 percent from the previous week, up 35 percent from the same week last year, and up 46 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)



Source: USDA, Federal Grain Inspection Service.

Week ending 06/25/26 inspections (mmt):
MS Gulf: 1.05
PNW: 0.89
TX Gulf: 0.21

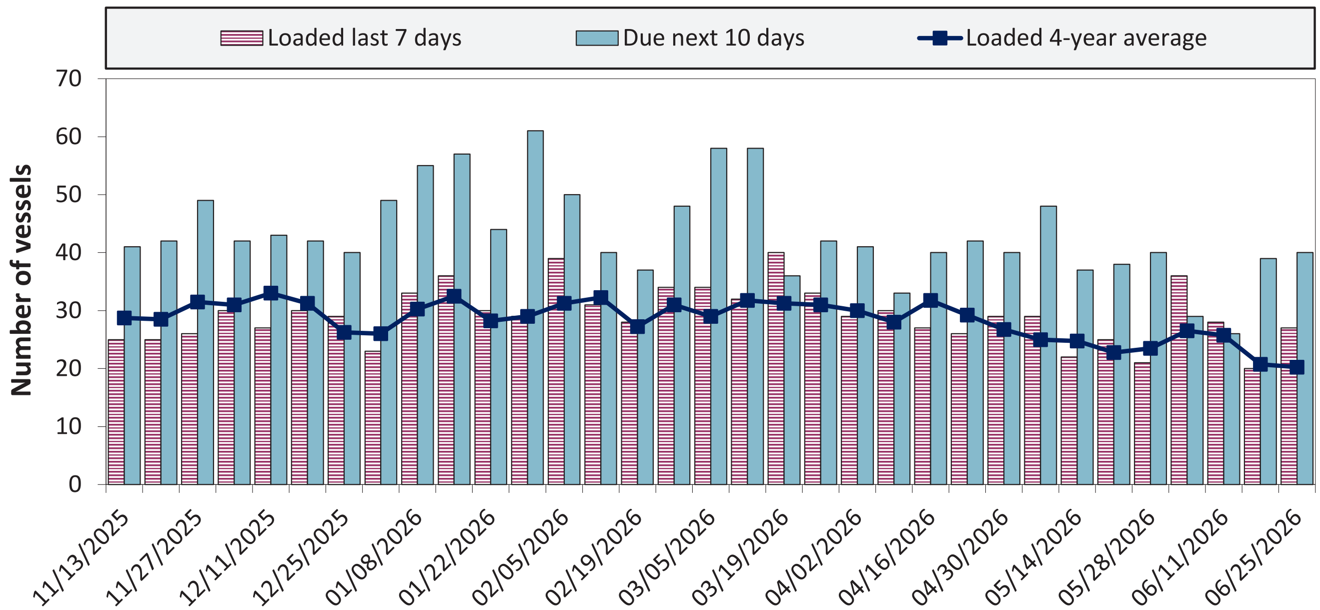
Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 87	up 93	up 88	up 2
Last year (same 7 days)	up 36	up 27	up 34	up 59
3-year average (4-week moving average)	up 25	up 137	up 36	up 76

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
6/25/2026	26	27	40	7
6/18/2026	28	20	39	10
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.

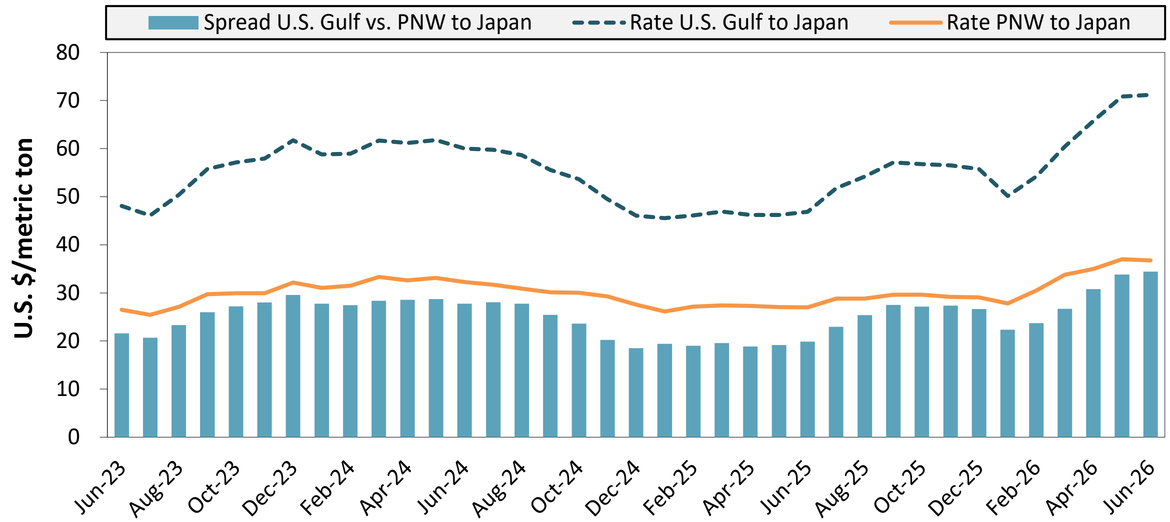
Figure 19. U.S. Gulf vessel loading activity



Week ending 06/25/26, number of vessels	Loaded	Due
Change from last year	17%	-9%
Change from 4-year average	33%	3%

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
June 2026	$71.19	$36.75	$34.44
Change from June 2025	52%	36%	73%
Change from 4-year average	22%	12%	34%

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

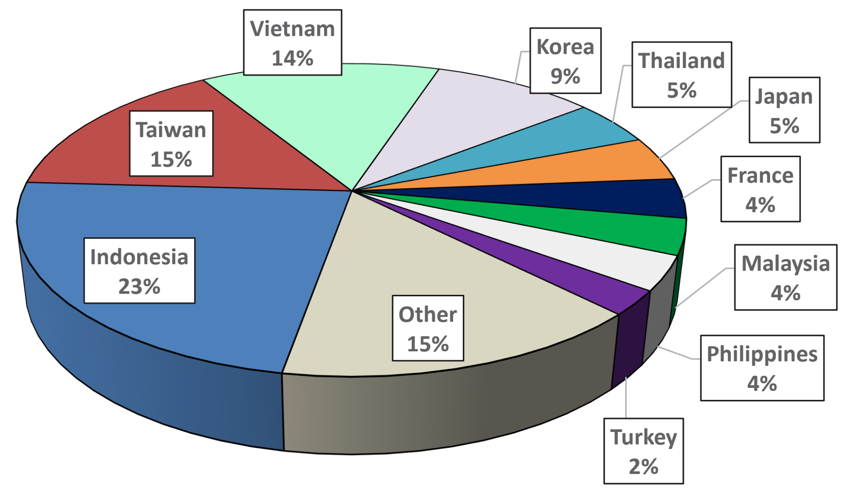
Table 20. Ocean freight rates for selected shipments, week ending 06/27/2026

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.

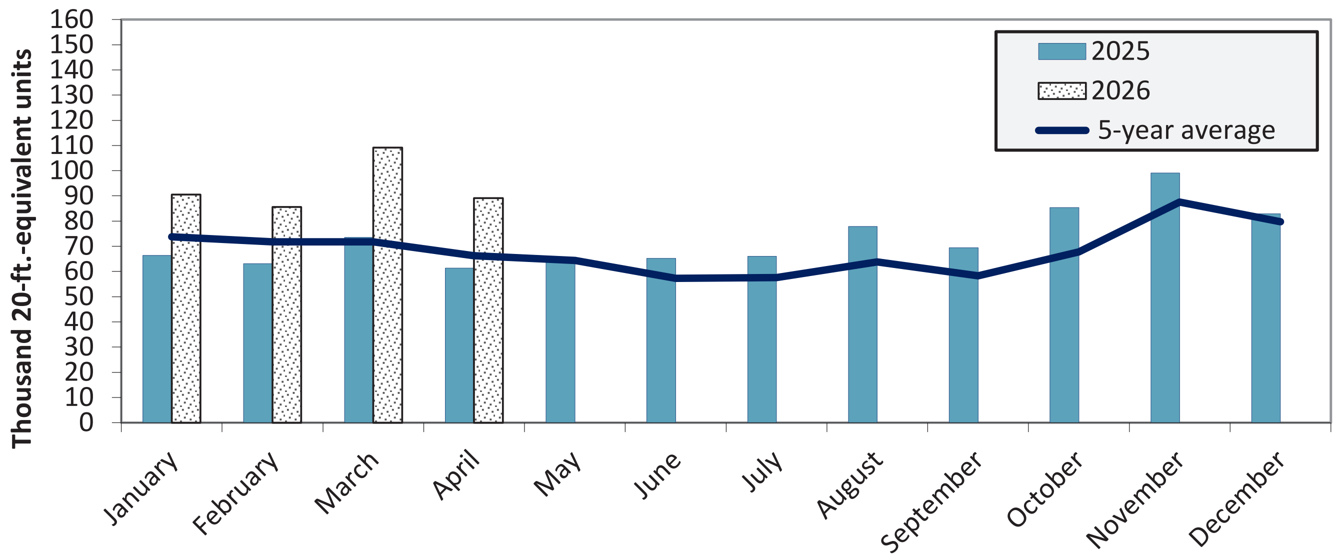
In 2025, containers were used to transport 11 percent of total U.S. waterborne grain exports. Approximately 48 percent of U.S. waterborne grain exports in 2025 went to Asia, of which 19 percent were moved in containers. Approximately 83 percent of U.S. waterborne containerized grain exports were destined 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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Preferred citation: U.S. Department of Agriculture, Agricultural Marketing Service. *Grain Transportation Report*. July 2, 2026.
Web: **http://dx.doi.org/10.9752/TS056.07-02-2026**

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