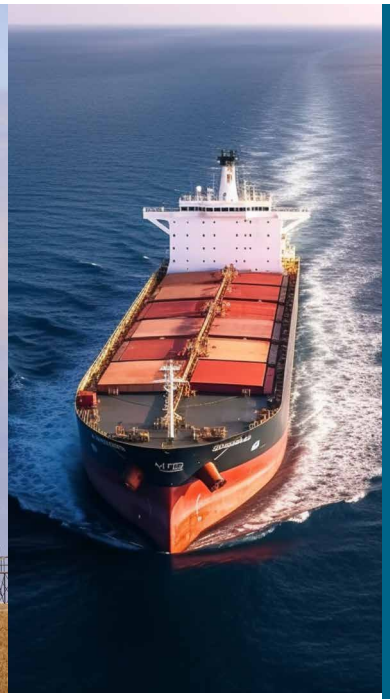
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

August 6, 2026
A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

Northern Wheat Rail and PNW Barge Rates Updated for MY 2026/27. On August 1, both BNSF Railway (BNSF) and Canadian Pacific Kansas City (CPKC) raised their northern wheat rail tariff rates for marketing year (MY) 2026/27, and these changes are now reflected in **Grain Transportation Report (GTR) table 6**. (See also **GTR, July 16, 2026**.)

BNSF will raise the shuttle tariff rate to Pacific Northwest (PNW) export terminals by $150 per car from nearly all origins in Minnesota, Montana, and North Dakota, and by $50 per car from South Dakota origins. For domestic efficiency train shipments to Chicago, IL (for eastern interchange), rates will increase on a lane-by-lane basis—up to $225 per car in the Red River Valley.

Originally, CPKC had planned to raise its rates by $225 per car for routes from U.S. origins to PNW export terminals and domestic milling markets (e.g., Chicago, IL, and St. Louis, MO). However, last week, CPKC revised its rate increase to the PNW to $150 per car (not $225 per car)—aligning with BNSF's rate increase.

Besides rail rate changes, barge operators on the Columbia-Snake River raised their base freight rates 3.5 percent on August 1. The base freight rate and monthly fuel surcharge are shown in **GTR table 11**.

CME Adds Sorghum Basis Futures Contract. On July 21, CME Group **announced** plans to launch a sorghum basis futures contract. Trading is expected to start on August 24, 2026, pending approval by the Commodity Futures Trading Commission.

If implemented, the new sorghum basis contract will reflect the price difference (or spread) between sorghum and corn, which are interchangeable in their main use as animal feed or as ethanol feedstock. Because of this interchangeability, corn and sorghum prices tend to correlate closely over time. However, CME notes that the sorghum-to-corn price spread has had "considerable volatility" in recent years, and the new sorghum futures contract will give market participants a tool to hedge price risks.

Differences between corn and sorghum transportation are evident in the delivery rules. While CME's corn futures contract uses delivery points at barge-loading elevators on the Mississippi River System, the new sorghum contract will use rail-served elevators in Kansas as delivery points—mirroring the Kansas City hard red winter wheat delivery network. The use of the HRW wheat delivery network has received **criticism** from the National Sorghum Producers.

Neopanamax Expansion of Panama Canal Marks 10th Anniversary. **Ten years ago** (in June 2016), the Panama Canal opened its new Agua Clara and Cocolí Locks, which accommodate Neopanamax vessels. As the Canal's largest infrastructure project since opening in 1914, the Neopanamax expansion boosted the Canal's capacity, revenues, and efficiency.

From October 2025 to May 2026, the Canal **recorded** 8,593 transits, of which 2,385 (27.7 percent) were by Neopanamax vessels. From June 2016 to May 2026, the new locks handled more than 31,000 transits, and now account for more than 50 percent of the Canal's total revenues. Neopanamax vessels mainly haul containers (including containerized grain) or liquefied fuel products.

In the last couple of years, the Panama Canal Authority (PCA) has focused on long-term strategies to sustain viable Canal water levels, including the **$1.6 billion Rio Indio Lake reservoir project**, slated to begin construction in 2027. Since opening in 1914, the Panama Canal has been a key outlet for Asia-bound grain shipments from the U.S. Gulf. On July 1, in anticipation of low rainfall, the PCA restricted drafts on the Neopanamax locks (**GTR, July 9, 2026, first highlight**).

ADM To Expand Optima, OK, Grain Elevator. On July 24, the Archer-Daniels-Midland Company (ADM) **announced** a major expansion of its grain elevator in Optima, OK—expected to be completed in mid-2027.

Specifically, ADM will add more track capacity (for 150 cars) and a new rail unloading pit. Together, these enhancements are expected to reduce train unloading times by 50 percent—significantly increasing throughput for corn and corn gluten feed pellets. Located in the Oklahoma panhandle, on Union Pacific Railroad's Pratt subdivision, the Optima elevator serves one of the country's largest livestock-feeding regions.

*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 July 30, **unshipped balances** of corn and soybeans totaled 11.19 million metric tons (mmt), down 16 percent from last week and down 1 percent from the same time last year. The unshipped balance of wheat for MY 2026/27 was 4.23 mmt, down 3 percent from last week and down 34 percent from the same time last year.

Net **corn export sales** for MY 2025/26 were 0.12 mmt, down 68 percent from last week. Net **soybean export sales** were 0.032 mmt, down 89 percent from last week. Net **wheat export sales** for marketing year 2026/27 were 0.30 mmt, up 4 percent from last week.

Rail

U.S. Class I railroads originated 27,626 **grain carloads** during the week ending July 25. This was a 2-percent increase from the previous week, 2 percent more than last year, and 18 percent more than the 3-year average.

Average August **shuttle secondary railcar bids/offers** (per car) were $77 above tariff for the week ending July 30. This was $77 more than last week and $123 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $110 above tariff. This was $18 less than last week and $110 more than this week last year.

Barge

For the week ending August 1, **barged grain movements** totaled 801,380 tons. This was 2 percent more than the previous week and 3 percent more than the same week last year.

For the week ending August 1, 527 **barges moved down river**, 21 fewer than the previous week. There were 598 grain barges unloaded in the New Orleans region, 1 percent fewer than the previous week.

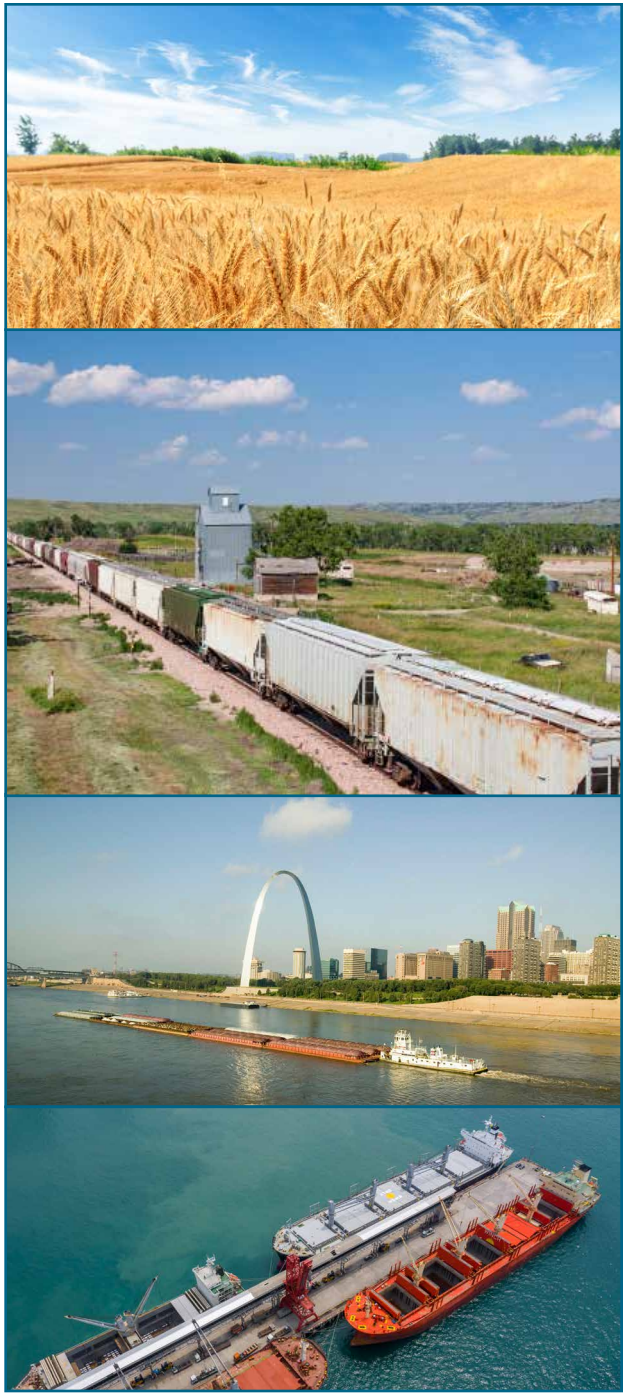
Ocean

For the week ending July 30, 27 **oceangoing grain vessels** were loaded in the Gulf—10 percent fewer than the same period last year. Within the next 10 days (starting July 31), 28 vessels were expected to be loaded—28 percent fewer than the same period last year.

As of July 30, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $69.50, unchanged from the previous week. The rate from the Pacific Northwest to Japan was $36.25 per mt, unchanged from the previous week.

Fuel

For the week ending August 1, the **U.S. average diesel fuel price** increased 3.5 cents from the previous week to $5.348 per gallon, 154.8 cents above the same week last year.



Review of Ethanol From January to May: Production, Transportation, and Exports

In the first 5 months of 2026 (year to date (YTD) as of May 31), U.S. ethanol production was up 3 percent from the same period in 2025 and up 8 percent from the prior 5-year average for the period.[1] Largely because of strong sales to countries with domestic ethanol blending mandates, YTD ethanol exports rose 12 percent from the same 2025 period and rose 43 percent from the 5-year average.

This article examines YTD ethanol production and exports, as well as projections for future ethanol production and exports. The effects of production and exports on ethanol-transportation demand (or potential demand) are also explored.[2]

Ethanol Production and Rail Movements

In 2026, ethanol production continued to be supported by record-high corn production, strong export demand, rising U.S. blending mandates, stable foreign blending mandates, and **elevated** renewable identification numbers (RIN) prices.[3]

Of total ethanol production, 67 percent shipped by rail from the Midwest, down 4 percent from same time last year. Of Midwest-originated rail movements of fuel ethanol, 42 percent went to the East Coast district; 29 percent, to the Gulf Coast district; 15 percent, to the West Coast district; 2 percent, to the Rocky Mountain district; 5 percent, to Canada; and 7 percent, elsewhere in the Midwest district.[4]

Despite fluctuations (down in February and April, up in March and May), YTD total ethanol production was consistently higher than the same 2025 period, with record highs early in the year. YTD ethanol production was up 3 percent from the same 2025 period and up 8 percent from the prior 5-year average for the period. Fluctuating YTD Class I ethanol rail movements paralleled ethanol production—down in February and April, up in March and May. YTD total **Class I ethanol rail movements** were down 3 percent from the same 2025 period, but up 5 percent from the prior 5-year average for the period (**fig. 1**). That exports rose from last year while rail movements declined suggests some ethanol shipments may have been diverted to truck and barge.

Ethanol Exports

Exports were 15 percent of the total YTD demand (January to April) for U.S. ethanol, and the remainder was domestic use. According to USDA's **Foreign Agricultural Service (FAS) data**, because of strong sales to key markets, YTD total U.S. ethanol exports were up 12 percent from the same 2025 period and up 43 percent from the 5-year average.

From January to May, U.S. ethanol exports showed sharp month-to-month swings driven by shifting global demand, seasonal production cycles, and market specific factors: high January exports (212.1 million gallons) reflected strong buying from Colombia, Canada, United Kingdom (UK), and Brazil (which made its largest monthly purchase in the last 6 years). The strength of these purchases offset waning demand from other top buyers—the European Union (EU), India, and South Korea.

February exports fell 1 percent, after purchases declined from India, but held steady from Canada and the EU. March exports rose 4 percent with a surge in Canadian purchases and a 6-year high in EU purchases driven by Netherlands' continued strong imports of

1 Throughout this article, "YTD" refers to the period from January 1 to May 31, 2026.
2 "Ethanol transportation" refers to transportation used to convey ethanol—not transportation powered by ethanol.
3 Compliance credits to refiners (known as RINs) for biomass-based diesel and ethanol have doubled in value since the start of 2026.
4 More technically, EIA's geographic designations are called Petroleum Administration for Defense Districts or PADDs.

undenatured ethanol.[5] April exports fell 21 percent as Brazil's interharvest period reduced that country's purchases to zero and India exited the market, even as South Korea's purchases reached a 4-year high.

May exports rose another 11 percent, driven by renewed purchases from Canada, the EU, and Colombia—even as South Korea and the UK reduced their purchases and Brazil and India remained absent from the U.S. ethanol market.

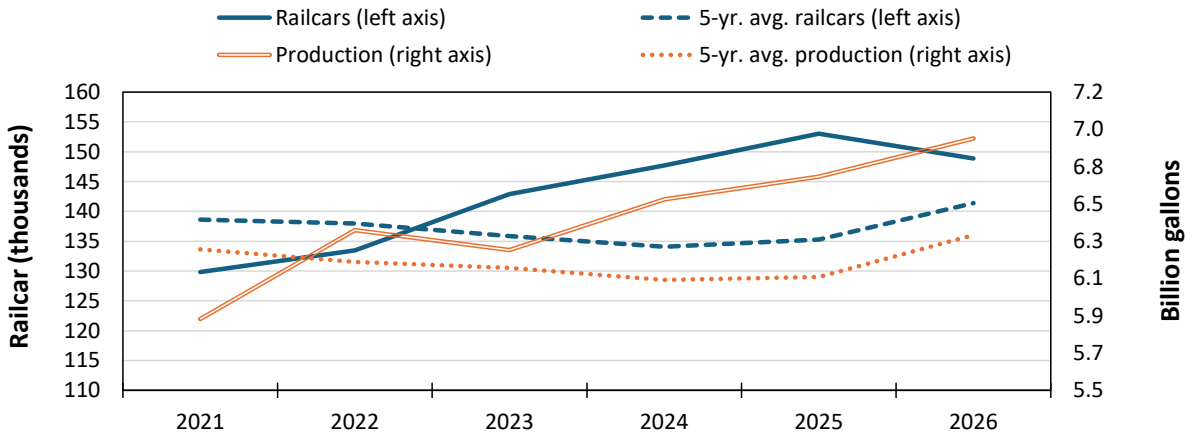
Top Five Buyers of U.S. Ethanol YTD. Of total YTD U.S. ethanol export sales, 78 percent were to the top five buyers (in descending order of purchases)—Canada (39 percent); the Netherlands (20 percent); Brazil (8 percent); Colombia (6 percent); and South Korea (6 percent). Compared to YTD 2025, export volumes to the top five buyers rose as follows: Brazil (+185 percent); Netherlands (+54 percent); South Korea (+22 percent); Canada (+14 percent); and Colombia (+5 percent).

U.S. ethanol exports to the UK and India were down 58 percent and 55 percent, respectively, from YTD 2025, and down 32 percent and 66 percent, respectively, from the prior 5-year average. As the top third and fourth buyers of U.S. ethanol, India and the UK were replaced (respectively) by Brazil and Colombia. South Korea became the fifth-largest buyer (up from the sixth spot in YTD 2025).

Ethanol-Blending Mandates in Canada, the EU, and Colombia. Higher domestic blending mandates in Canada, the EU, and Colombia have raised demand for U.S. ethanol from these countries. In Canada, a Federal mandate requires gasoline to contain at least 5 percent ethanol (E5), while some provinces have voluntarily adopted higher rates—up to E11 in Ontario and E12 in Quebec. In the EU, interest for higher blends such as E20 (currently E10) sustain strong imports of U.S. ethanol.

Currently, the Netherlands requires E10 gasoline nationwide, and under the country's "Energy for Transport" rules, Dutch fuel suppliers must steadily increase renewable energy to **28 percent** of all energy for transport by 2030. Finally, Colombia mandates a blend rate of E10.

Figure 1. Ethanol rail shipments and production (January to May)



Note: Avg = Average.
Source: Energy Information Administration.

UK and India Buy Less U.S. Ethanol. Year to date, despite several fluctuations over the period, the UK imported less U.S. ethanol than in the same 2025 period. The reduction owed to closures of UK domestic ethanol plants: rather than boosting demand for imported ethanol as might be expected, the closures lowered demand for imports by disrupting the domestic blending and supply chains that were needed to handle imported ethanol efficiently.

Further softening the UK's demand for U.S. ethanol, UK fuel policy shifted toward sustainable aviation fuel and away from road-fuel ethanol. YTD U.S. ethanol purchases by the UK were only 40 million gallons, down 58 percent from the same 2025 period.

India, too, had lower YTD U.S. ethanol purchases than in the same 2025 period. India's multiyear, vast expansion of its own ethanol production capacity helped to reach its E20 blending target in 2025 ahead of its 2030 target,

5 Imported denatured ethanol blended into gasoline in the Netherlands is no longer eligible to meet obligations under the Renewable Energy Directive III that took effect in 2026. Undenatured ethanol is now used instead.

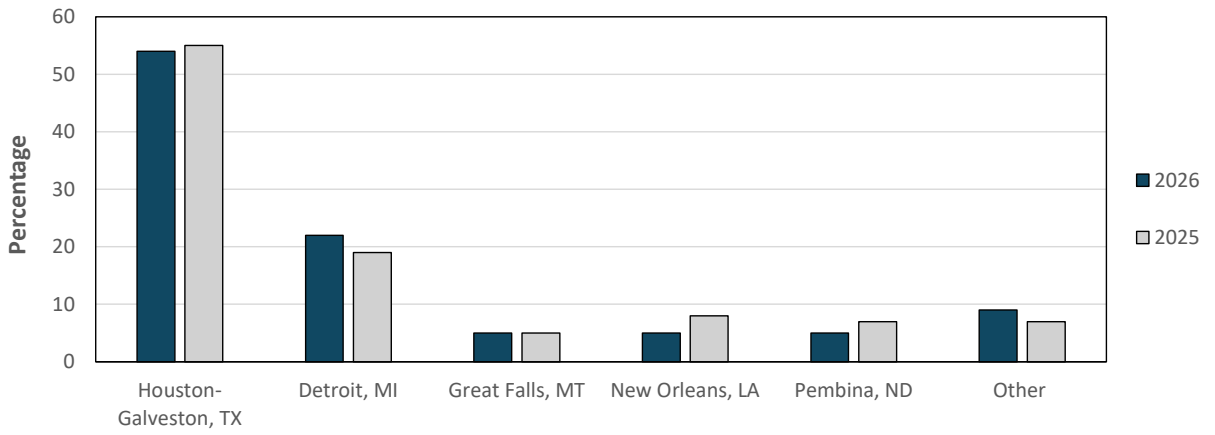
and the domestic surplus has reduced reliance on imports this year.[6] USDA/FAS New Delhi projects India's total industrial ethanol imports will decline 35 percent in 2026, mainly driven by escalating freight costs and higher U.S. ethanol prices.

Brazil Makes Large Purchases of U.S. Ethanol. In the first 3 months of 2026, Brazil imported 72 million gallons of U.S. ethanol, the largest volume since 2020**.** The purchases were driven by low domestic inventories before Brazil's sugarcane harvest. Brazil's purchases stopped in April, once the sugarcane harvest was underway and domestic sugarcane-derived ethanol was able to compete with imported U.S. ethanol on price.

Port of Houston Remains Top Port of Exit for U.S. Ethanol Exports. U.S. port activity reflects the shifting dynamics of the top destinations for U.S. ethanol. As the top port of exit for U.S. ethanol exports, the Port of Houston handled 54 percent of YTD ethanol exports by volume, down 1 percentage point from same 2025 period (fig. 2). Compared to the same 2025 period, YTD export shares rose only for Detroit and "Other" ports, stayed the same for Port of Great Falls, and declined for the remaining ports.

The Port of Detroit's share rose mainly because of strong purchases by Canada. The Port of New Orleans dropped to the spot of fourth top port of exit, as it saw its share fall 3 percentage points, because of lower exports to the UK. Similarly, the Port of Pembina's share declined with reduced shipments to Canada and South Korea.

Figure 2. Top ports for U.S. ethanol exports (January to May)



Source: USDA, Foreign Agricultural Service.

Looking Ahead

Ethanol Production in 2026 and 2027. According to the U.S. Energy Information Administration's (EIA) July Short Term Energy Outlook, U.S. consumption of fuel ethanol blended into motor gasoline will average 940,000 barrels per day in 2026 and 2027, unchanged from 2025.

EIA projects ethanol production will average 1.09 million barrels per day in 2026 and 1.11 million barrels per day in 2027 (up from 1.08 million barrels in 2025). According to USDA's July World Agricultural Supply and Demand Estimates report, from marketing year (MY) 2025/26 to MY 2026/27, corn use for ethanol is projected to rise 1 percent.

Ethanol Exports for FY 2026. U.S. ethanol exports are expected to reach a record-high $5.1 billion in fiscal year (FY) 2026, adjusted up from USDA/Economic Research Service's February 2026 outlook of $4.7 billion and unchanged from the FY 2025 total.

Additionally, EIA projects U.S. ethanol exports in 2026 to average 150,000 barrels per day (near record highs)—up from 140,000 barrels per day in 2025.

Strong purchases of U.S. ethanol—from Canada (the top buyer) and other buyers—could boost export transportation demand, particularly for rail.

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6 Ethanol blending has increased from less than 1.5 percent in 2013-14 to 20 percent in 2025-26, while production capacity has expanded from 1.1 billion gallons to around 5.3 billion gallons.

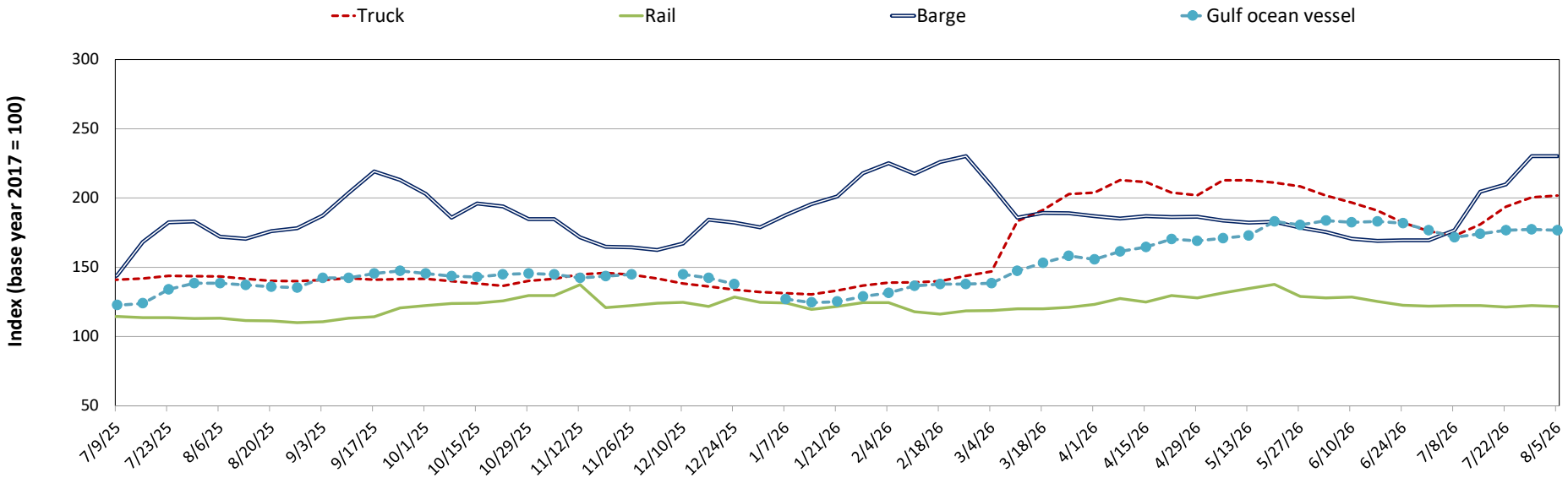
Grains are transported to the domestic and international markets via one or more of the following modes: truck, rail, barge, and oceangoing vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
08/05/26	202	122	230	177	172
07/29/26	200	122	230	177	172
08/06/25	143	113	172	139	137

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.

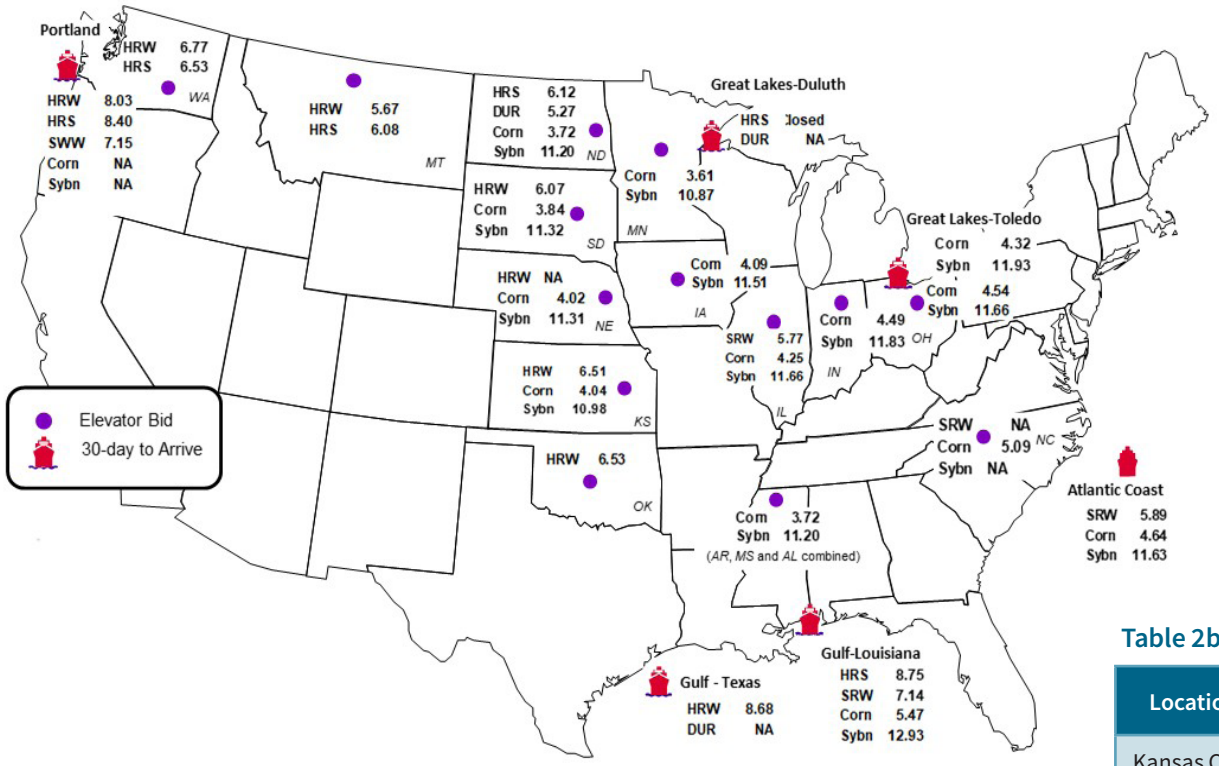
Figure 1. Grain transportation cost indicators as of week ending 08/05/26



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	7/31/2026	7/24/2026
Corn	IL–Gulf	-1.22	-1.19
Corn	NE–Gulf	-1.45	-1.43
Soybean	IA–Gulf	-1.42	-1.52
HRW	KS–Gulf	-2.17	-1.97
HRS	ND–Portland	-2.28	-2.24

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	7/31/2026	Week ago 07/24/2026	Year ago 8/1/2025
Kansas City	Wht	Sep	7.072	7.452	5.186
Minneapolis	Wht	Sep	6.898	7.143	5.723
Chicago	Wht	Sep	6.412	6.780	5.168
Chicago	Corn	Sep	4.638	4.872	4.106
Chicago	Sybn	Sep	11.872	12.534	9.892

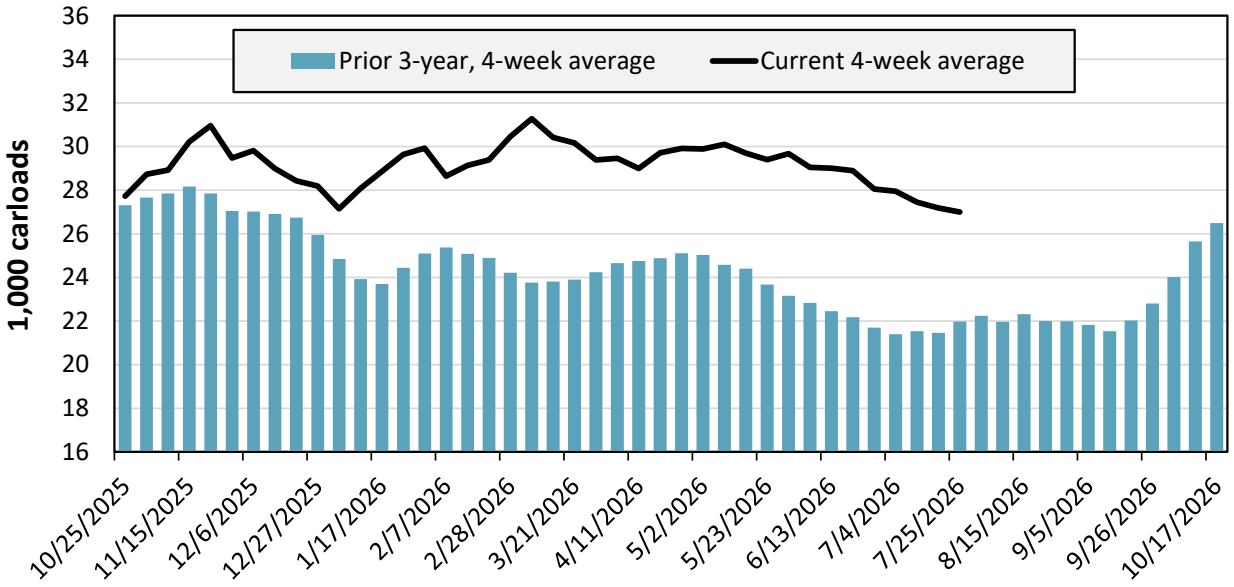
Sources: Chicago Mercantile Exchange (CME) Group Grain and *Oilseed Futures Report*.

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

For the week ending: 7/25/2026	East		West		Central U.S.		U.S. total
	CSX	NS	BNSF	UP	CPKC	CN	
This week	1,226	2,721	12,342	5,700	3,495	2,142	27,626
This week last year	1,543	2,569	11,858	6,138	3,370	1,619	27,097
2026 YTD	43,624	75,558	375,750	198,608	104,677	49,973	848,190
2025 YTD	47,932	84,743	328,593	172,771	81,029	41,998	757,066
2026 YTD as % of 2025 YTD	91	89	114	115	129	119	112
Last 4 weeks as % of 2025	103	92	106	100	121	116	105
Last 4 weeks as % of 3-yr. avg.	97	95	128	118	145	154	123
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 July 25, grain carloads were down 1 percent from the previous week, up 5 percent from last year, and up 23 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: 7/24/2026		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	34.5	29.1	34.8	19.5	6.4	18.4	23.8
	Average over last 4 weeks	39.2	29.5	26.2	17.6	8.6	15.4	22.7
	Average of same 4 weeks last year	22.5	23.2	17.0	17.2	10.1	38.7	21.4
Average grain unit train speeds (miles per hour)	This week	25.4	19.9	23.1	23.3	23.1	19.3	22.4
	Average over last 4 weeks	22.7	18.2	23.2	23.3	24.3	19.0	21.8
	Average of same 4 weeks last year	22.8	19.6	24.7	22.5	24.1	14.8	21.4

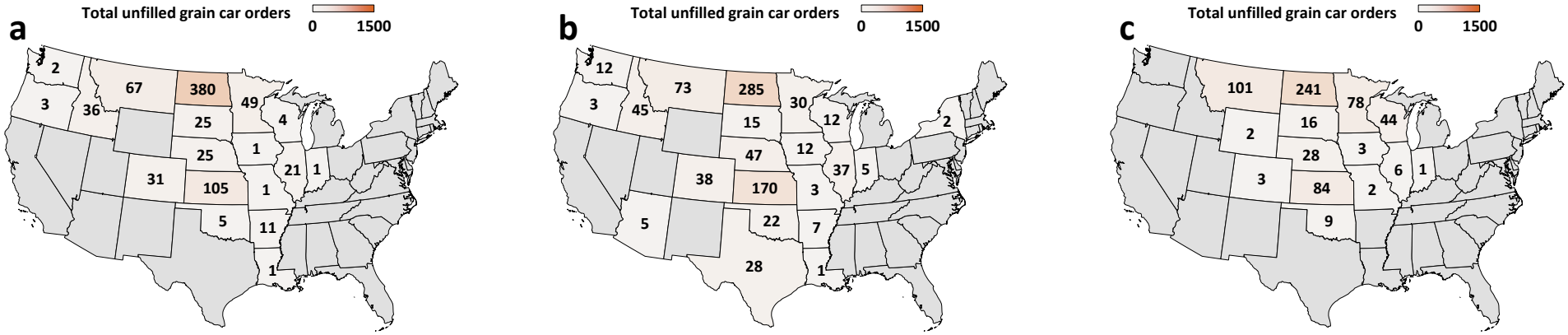
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface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

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

For the week ending: 7/24/2026		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	40	20	325	49	14	202	650
	Average over last 4 weeks	54	17	295	45	9	193	611
	Average of same 4 weeks last year	17	11	235	65	11	335	674
Average number of loaded grain cars not moved in over 48 hours	This week	50	190	659	61	11	262	1,232
	Average over last 4 weeks	73	202	551	67	14	192	1,098
	Average of same 4 weeks last year	38	187	301	54	18	746	1,343
Average number of grain unit trains held	This week	0	1	5	4	1	4	14
	Average over last 4 weeks	0	1	6	4	0	4	15
	Average of same 4 weeks last year	0	0	4	5	0	8	18
Total unfilled manifest grain car orders	This week	7	0	335	209	0	217	768
	Average over last 4 weeks	12	0	386	342	0	113	853
	Average of same 4 weeks last year	2	1	309	101	0	224	637

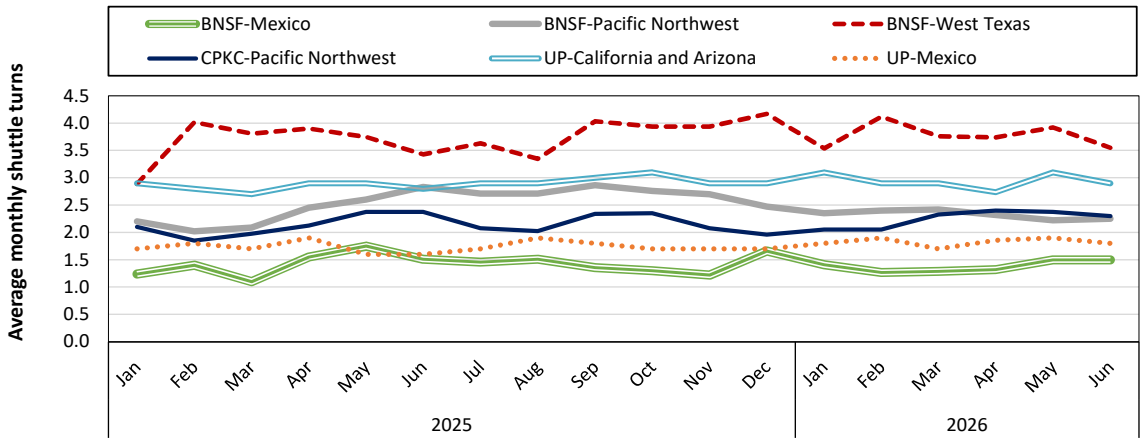
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface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

Figure 4. Unfilled manifest grain car orders by State for the week ending 7/24/2026 (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

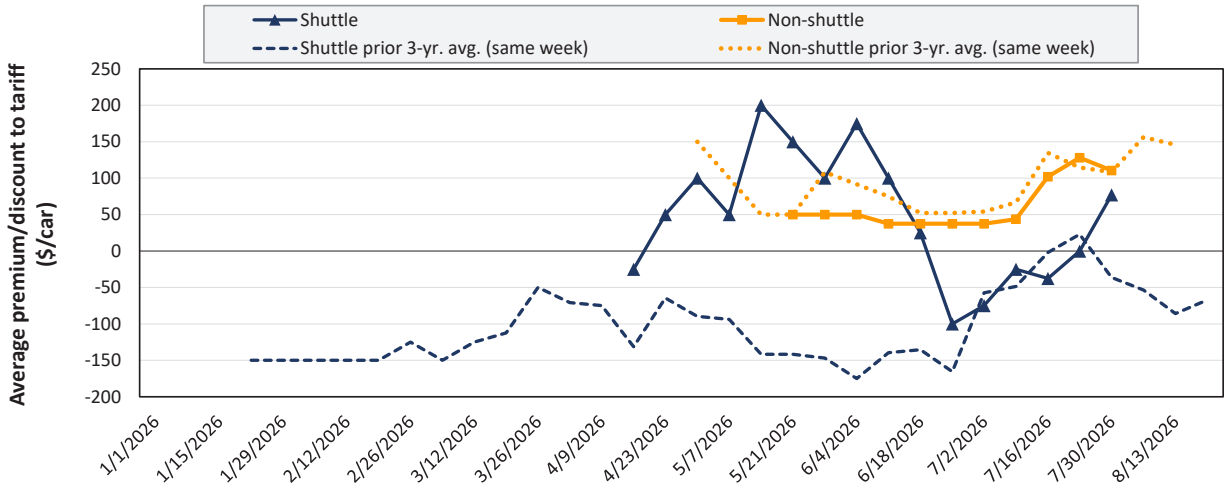


In June 2026, BNSF Railway's average monthly grain shuttle turns were 1.5 to Mexico, 2.3 to the Pacific Northwest, and 3.6 to West Texas. CPKC's shuttle turns averaged 2.3 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 2.9 to California and Arizona, and they averaged 1.8 to 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 August 2026



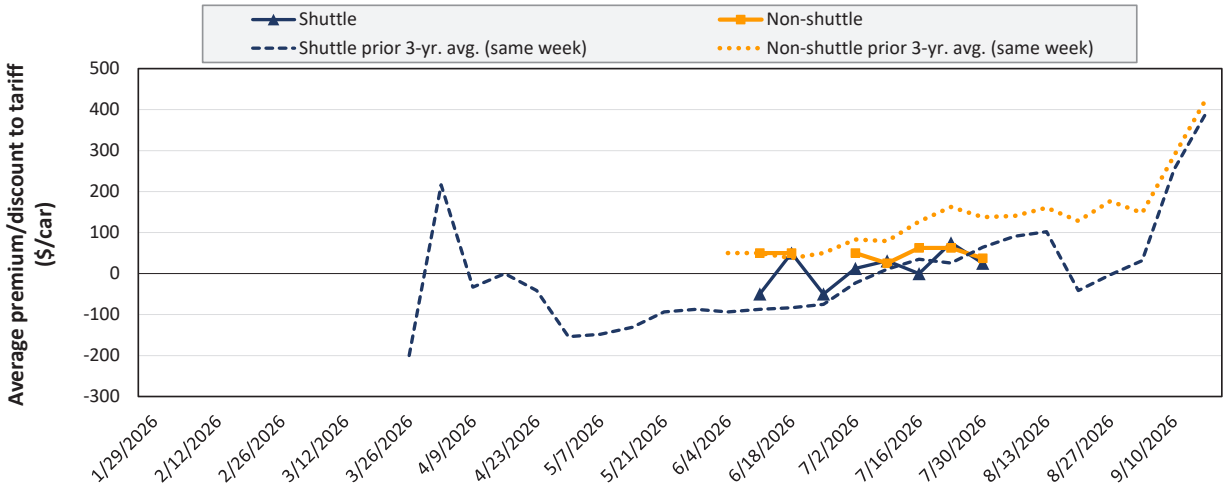
Average non-shuttle bids/offers fell $18 this week, and are $18 below the peak.

Average shuttle bids/offers rose $77 this week and are $123 below the peak.

7/30/2026	BNSF	UP
Non-Shuttle	$171	$50
Shuttle	$63	$92

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 September 2026



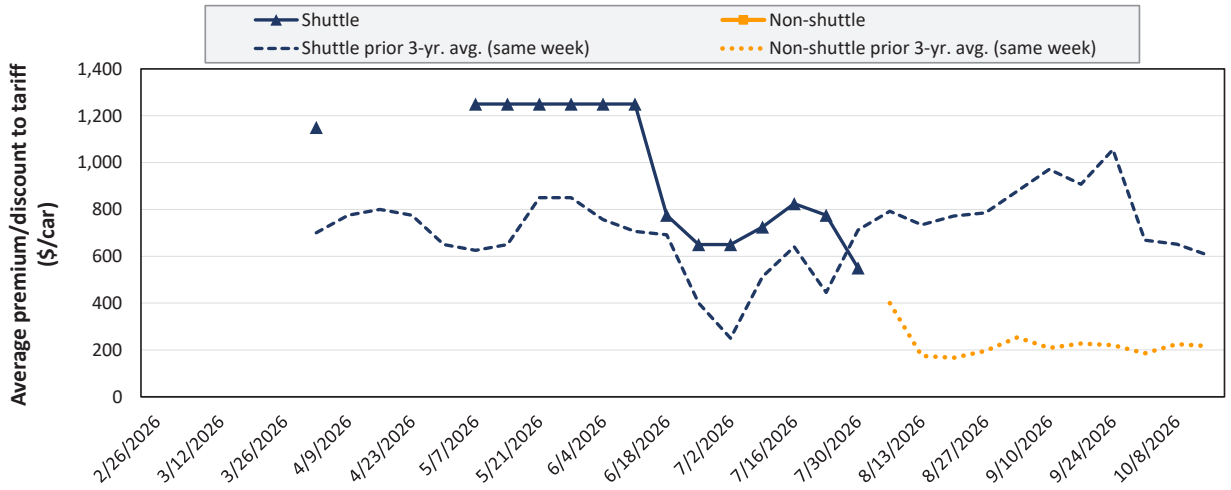
Average non-shuttle bids/offers fell $25 this week, and are $25 below the peak.

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

7/30/2026	BNSF	UP
Non-Shuttle	$0	$75
Shuttle	$200	-$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 October 2026



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

Average shuttle bids/offers fell $225 this week and are $700 below the peak.

7/30/2026	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	$800	$300

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: 7/30/2026		Delivery period					
		Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27
Non-shuttle	BNSF	171	0	n/a	n/a	n/a	n/a
	Change from last week	-23	-50	n/a	n/a	n/a	n/a
	Change from same week 2025	71	-150	n/a	n/a	n/a	n/a
	UP	50	75	n/a	n/a	n/a	n/a
	Change from last week	-13	0	n/a	n/a	n/a	n/a
	Change from same week 2025	150	125	n/a	n/a	n/a	n/a
Shuttle	BNSF	63	200	800	n/a	n/a	n/a
	Change from last week	113	25	-450	n/a	n/a	n/a
	Change from same week 2025	63	219	100	n/a	n/a	n/a
	UP	92	-150	300	n/a	n/a	n/a
	Change from last week	42	-125	0	n/a	n/a	n/a
	Change from same week 2025	184	-113	0	n/a	n/a	n/a
	CPKC	100	100	n/a	n/a	n/a	n/a
	Change from last week	150	100	n/a	n/a	n/a	n/a
	Change from same week 2025	n/a	n/a	n/a	n/a	n/a	n/a

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

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

Table 6. Rail tariff rates for wheat shipments, August 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	$5,984	$444	$6,428	$1.74	$63.84	8.7
	BNSF	Williston, ND	Superior, WI	Shuttle	$4,466	$222	$4,688	$1.27	$46.56	8.2
	CPKC	Westby, MT	St. Louis, MO	Unit	$6,013	$846	$6,859	$1.85	$68.11	9.1
	UP	Yuma, AZ	Houston, TX	Manifest	$6,025	$810	$6,835	$1.85	$67.88	6.2
Hard red spring (HRS)	BNSF	Alton (Hillsboro), ND	Chicago, IL	DET	$5,029	$257	$5,286	$1.43	$52.50	8.9
	BNSF	Alton (Hillsboro), ND	PNW (Seattle, WA)	Shuttle	$6,365	$619	$6,984	$1.89	$69.35	10.5
	BNSF	Alton (Hillsboro), ND	Superior, WI	Shuttle	$3,040	$120	$3,160	$0.85	$31.38	9.5
	BNSF	Alton (Hillsboro), ND	Texas Gulf (Houston, TX)	Shuttle	$5,882	$644	$6,526	$1.76	$64.81	11.8
	BNSF	Bucyrus, ND	PNW (Seattle, WA)	Shuttle	$5,963	$545	$6,508	$1.76	$64.63	9.8
	BNSF	Macon, MT	PNW (Seattle, WA)	Shuttle	$5,562	$452	$6,014	$1.63	$59.72	9.7
	CPKC	Minot, ND	Kalama, WA	Unit	$5,448	$749	$6,197	$1.67	$61.54	7.9
	CPKC	Nekoma, ND	Chicago, IL	Manifest	$5,255	$450	$5,705	$1.54	$56.65	7.7
Hard red winter (HRW)	BNSF	Concordia, KS	Greenwood (Mendota), IL	Shuttle	$3,400	$234	$3,634	$0.98	$36.09	5.5
	BNSF	Enid, OK	Texas Gulf (Houston, TX)	Shuttle	$3,400	$287	$3,687	$1.00	$36.61	1.3
	BNSF	Garden City, KS	PNW (Seattle, WA)	Shuttle	$5,800	$773	$6,573	$1.78	$65.28	10.8
	BNSF	Garden City, KS	San Bernardino, CA	DET	$5,600	$544	$6,144	$1.66	$61.01	6.0
	BNSF	Garden City, KS	Texas Gulf (Houston, TX)	Shuttle	$4,200	$396	$4,596	$1.24	$45.64	7.9
	BNSF	Salina, KS	Texas Gulf (Houston, TX)	Shuttle	$4,000	$409	$4,409	$1.19	$43.78	8.8
	BNSF	Wichita, KS	Birmingham, AL	Shuttle	$3,500	$337	$3,837	$1.04	$38.10	7.8
	BNSF	Wichita, KS	Chicago, IL	DET	$3,700	$230	$3,930	$1.06	$39.02	5.0
	BNSF	Wichita, KS	Texas Gulf (Houston, TX)	Shuttle	$3,900	$366	$4,266	$1.15	$42.37	8.2
	UP	Byers, CO	Houston, TX	Shuttle	$4,525	$686	$5,211	$1.41	$51.75	6.9
	UP	Goodland, KS	Kansas City, MO	Manifest	$5,067	$257	$5,324	$1.44	$52.87	4.4
	UP	Medford, OK	Houston, TX	Shuttle	$3,775	$339	$4,114	$1.11	$40.85	4.2
	UP	Salina, KS	Houston, TX	Shuttle	$4,025	$451	$4,476	$1.21	$44.45	5.2
HRS/HRW	BNSF	Bowdle, SD	Chicago, IL	DET	$4,964	$278	$5,242	$1.42	$52.05	8.2
	BNSF	Conrad, MT	PNW (Seattle, WA)	Shuttle	$4,589	$351	$4,940	$1.34	$49.06	10.0
Soft white	BNSF	Templin (Ritzville), WA	PNW (Seattle, WA)	Shuttle	$2,082	$173	$2,255	$0.61	$22.39	9.7
All classes (To East Coast flour mills)	CSX	Chicago, IL	Albany, NY	Manifest	$8,611	$260	$8,871	$2.40	$88.09	6.3
	CSX	Chicago, IL	Albany, NY	Unit	$7,676	$260	$7,936	$2.14	$78.80	7.0
	CSX	Chicago, IL	Buffalo, NY	Manifest	$6,102	$166	$6,268	$1.69	$62.24	5.8
	CSX	Chicago, IL	Indiantown, FL	Manifest	$8,832	$443	$9,275	$2.51	$92.10	8.2

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, August 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	$401	$6,001	$1.51	$59.59	2.1
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	$5,470	$689	$6,159	$1.55	$61.16	10.2
	BNSF	Edison, NE	Hanford, CA	Railroad	$5,460	$664	$6,124	$1.54	$60.81	-0.0
	BNSF	Edison, NE	Hereford, TX	Railroad	$4,500	$283	$4,783	$1.21	$47.50	-6.0
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	$5,350	$761	$6,111	$1.54	$60.69	11.7
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	$4,620	$339	$4,959	$1.25	$49.24	7.2
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	$4,260	$276	$4,536	$1.14	$45.05	-6.5
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	$4,000	$426	$4,426	$1.12	$43.95	-3.9
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	$5,430	$599	$6,029	$1.52	$59.87	9.0
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	$5,430	$679	$6,109	$1.54	$60.67	10.1
	CN	Gibson City, IL	Reserve, LA	Private	$2,136	$616	$2,752	$0.69	$27.33	15.9
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,516	$616	$3,132	$0.79	$31.10	13.7
	CPKC	Delhi, LA	Morton, MS	Railroad	$1,342	$87	$1,429	$0.36	$14.19	3.1
	CPKC	Enderlin, ND	Kalama, WA	Railroad	$5,047	$861	$5,908	$1.49	$58.67	6.3
	CPKC	Glenwood, MN	Boardman, OR	Railroad	$5,513	$829	$6,342	$1.60	$62.97	5.6
	CSX	Haw Creek (Ladoga), IN	Ozark, AL	Railroad	$6,241	$227	$6,468	$1.63	$64.23	8.5
	CSX	Marysville, OH	Rose Hill, NC	Railroad	$6,378	$250	$6,628	$1.67	$65.82	8.0
	CSX	Olney, IL	Fairmount, GA	Railroad	$4,891	$160	$5,051	$1.27	$50.16	7.3
	UP	Allen Station (San Jose), IL	Pittsburg, TX	Railroad	$3,935	$408	$4,343	$1.10	$43.13	1.2
	UP	Frankfort, KS	Calipatria, CA	Railroad	$5,855	$927	$6,782	$1.71	$67.35	4.7
	UP	Mead, NE	Keyes, CA	Railroad	$6,015	$1,025	$7,040	$1.78	$69.91	5.3
	UP	Nebraska City, NE	Amarillo, TX	Railroad	$4,855	$421	$5,276	$1.33	$52.40	1.1
	UP	Sloan, IA	Burley, ID	Railroad	$5,535	$694	$6,229	$1.57	$61.86	3.2
	UP	Sterling, IL	Nashville, AR	Railroad	$4,075	$427	$4,502	$1.14	$44.70	1.3
Soybeans	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	$6,135	$629	$6,764	$1.83	$67.17	8.4
	BNSF	Argyle, MN	Texas Gulf (Houston, TX)	Railroad	$5,185	$598	$5,783	$1.56	$57.43	-14.9
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	$6,085	$609	$6,694	$1.81	$66.47	8.2
	BNSF	Casselton, ND	St. Louis, MO	Railroad	$3,400	$320	$3,720	$1.01	$36.94	7.5
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	$6,185	$757	$6,942	$1.88	$68.94	10.2
	CN	Gibson City, IL	Reserve, LA	Private	$2,136	$616	$2,752	$0.74	$27.33	15.9
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,516	$616	$3,132	$0.85	$31.10	13.7
	CPKC	Enderlin, ND	Kalama, WA	Railroad	$5,785	$861	$6,646	$1.80	$66.00	5.6
	CPKC	Enderlin, ND	East St. Louis, IL	Railroad	$3,526	$651	$4,177	$1.13	$41.48	6.7
	CSX	Casey, IL	Mobile, AL	Private	$3,646	$249	$3,895	$1.05	$38.68	6.8
	CSX	Marion, OH	Chesapeake, VA	Private	$3,214	$243	$3,457	$0.93	$34.33	7.6
	UP	Canton, KS	Houston, TX	Railroad	$3,650	$441	$4,091	$1.11	$40.62	-23.9
	UP	Cozad, NE	Kalama, WA	Railroad	$5,140	$922	$6,062	$1.64	$60.19	-8.3
	UP	Cozad, NE	Houston, TX	Railroad	$4,010	$636	$4,646	$1.26	$46.14	-20.4
	UP	Sloan, IA	Ama, LA	Railroad	$4,090	$726	$4,816	$1.30	$47.83	-19.2

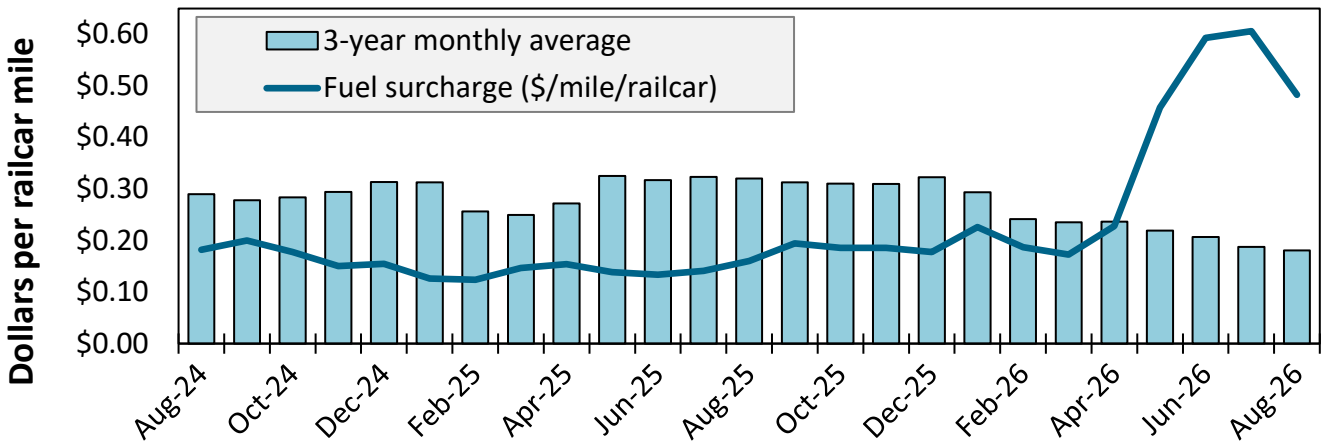
Note: Shuttle/unit trains are composed of 90+ grain cars that travel from a single origin to a single destination. All rates are for large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). A bushel of corn weighs 56 pounds, and a bushel of soybeans weighs 60 pounds. Percentage 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, August 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	$462	$5,103	$1.28	$50.22	9.7
	BNSF	Superior, NE	El Paso, TX	Shuttle	$4,622	$363	$4,985	$1.25	$49.06	-1.7
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$938	$6,018	$1.50	$59.23	8.3
	CPKC	Council Bluffs, IA	Laredo, TX	Non-shuttle	$5,550	$1,038	$6,588	$1.65	$64.84	8.4
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$896	$5,901	$1.48	$58.08	8.1
	CPKC	Marshall, MO	Laredo, TX	Non-shuttle	$5,190	$950	$6,140	$1.54	$60.43	8.3
	UP	Pontiac, IL	Eagle Pass, TX	Shuttle	$4,535	$753	$5,288	$1.32	$52.04	4.3
	UP	Sterling, IL	Eagle Pass, TX	Shuttle	$4,655	$782	$5,437	$1.36	$53.51	4.5
Soybeans	BNSF	Brunswick, MO	El Paso, TX	Shuttle	$4,325	$392	$4,717	$1.26	$46.43	-12.7
	BNSF	Hardin, MO	Eagle Pass, TX	Shuttle	$4,325	$390	$4,715	$1.26	$46.41	-12.7
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$938	$6,018	$1.61	$59.23	8.3
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$896	$5,901	$1.58	$58.08	8.1
	UP	Grand Island, NE	Eagle Pass, TX	Shuttle	$4,950	$717	$5,667	$1.52	$55.77	-14.3
	UP	Roelyn, IA	Eagle Pass, TX	Shuttle	$5,035	$751	$5,786	$1.55	$56.95	-13.9
Wheat	BNSF	FT Worth, TX	El Paso, TX	DET	$3,100	$283	$3,383	$0.91	$33.30	10.7
	BNSF	FT Worth, TX	El Paso, TX	Shuttle	$2,600	$283	$2,883	$0.77	$28.37	1.0
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$896	$5,901	$1.58	$58.08	8.1
	UP	Great Bend, KS	Laredo, TX	Shuttle	$4,325	$538	$4,863	$1.30	$47.86	5.7
	UP	Wichita, KS	Laredo, TX	Shuttle	$4,065	$474	$4,539	$1.22	$44.67	5.4

Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows “Rule 11 rates,” which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments that continue into Mexico, and the total cost of the shipment would include a separate rate obtained from a Mexican railroad. The rates apply to jumbo covered hopper ("C114") cars. The "shuttle" train type applies to qualified shipments (typically, 110 cars) that meet railroad efficiency requirements. The "non-shuttle" train type applies to Canadian Pacific Kansas City Railway (CPKC) shipments and is made up of 75 cars or more (except the Marshall, MO, rate is for a 50-74 car train). BNSF Railway's domestic efficiency trains (DET) are shuttle-length trains (typically 110 cars) that can be split en route for unloading at multiple destinations. Percentage change month to month (M/M) and year to year (Y/Y) are calculated using the tariff rate plus fuel surcharge. For a larger list of to-the-border rates, see AgTransport.
Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

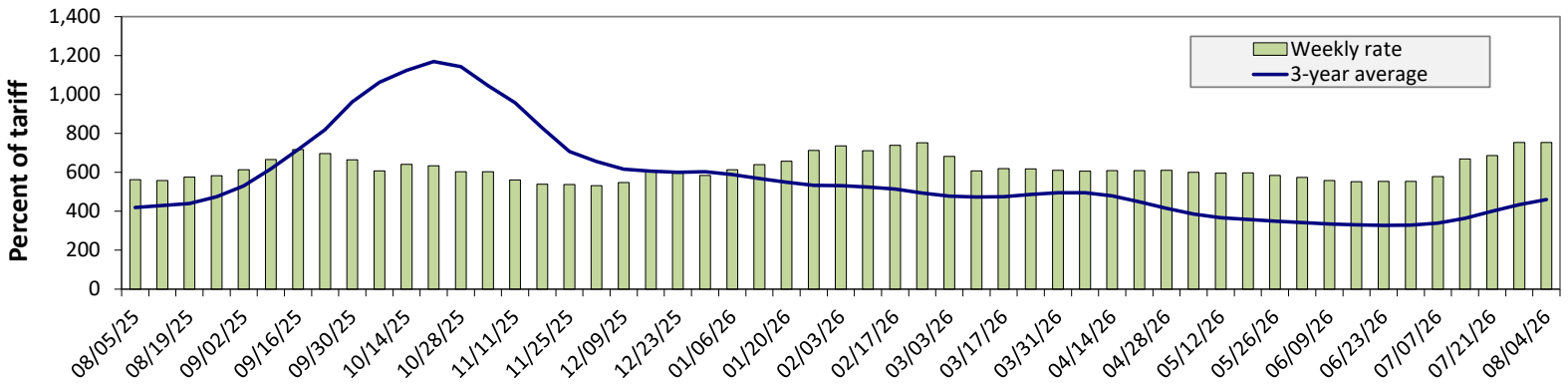
Figure 9. Railroad fuel surcharges, North American weighted average



August 2026: $0.48/mile, down 13 cents from last month’s surcharge of $0.61/mile; up 32 cents from the August 2025 surcharge of $0.16/mile; and up 30 cents from the August prior 3-year average of $0.18/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 August 4: there is no change from the previous week; 34 percent higher than last year; and 64 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

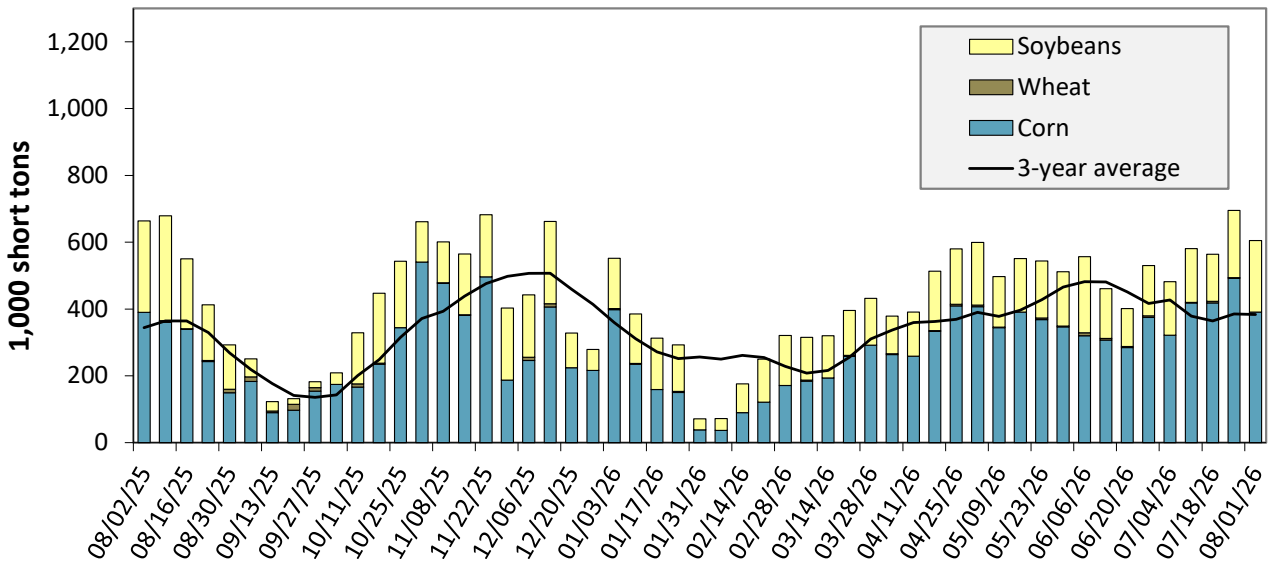
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	8/4/2026	818	796	753	638	669	591
	7/28/2026	804	782	753	642	663	553
$/ton	8/4/2026	50.63	42.35	34.94	25.46	31.38	18.56
	7/28/2026	49.77	41.60	34.94	25.62	31.09	17.36
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	32	35	34	39	45	47
	3-year avg.	57	66	64	75	74	82
Rate	September	939	907	869	842	853	834
	November	821	779	742	686	703	581

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 August 1: 9 percent lower than last year and 58 percent higher than the 3-year average.

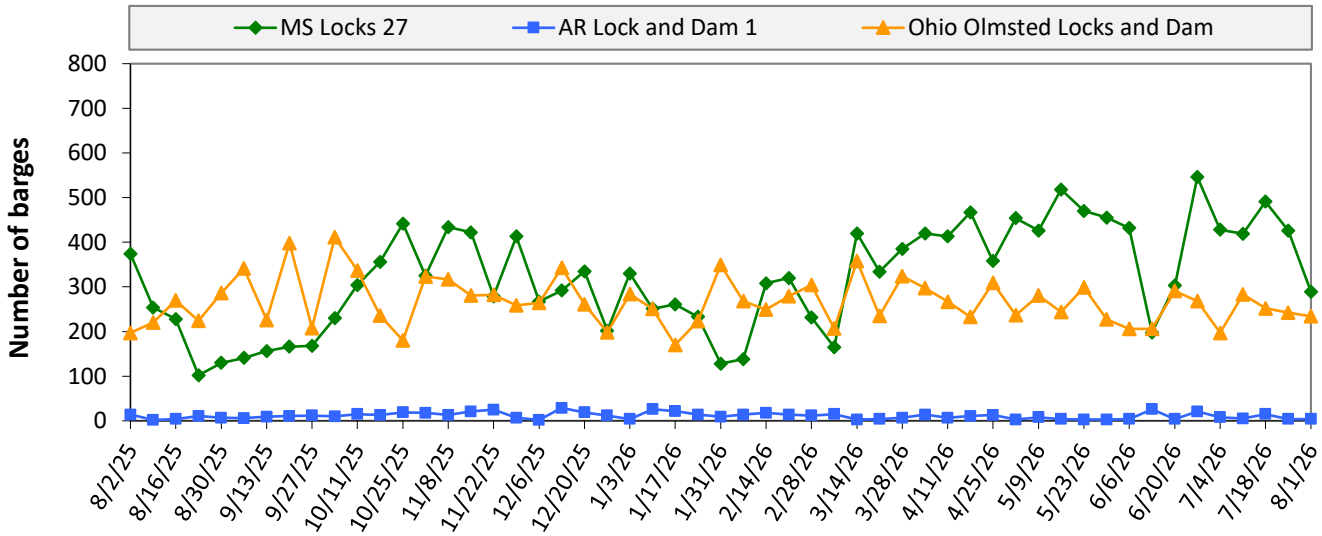
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 08/01/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	119	0	90	0	210
Mississippi River (Winfield, MO (L25))	317	0	185	5	507
Mississippi River (Alton, IL (L26))	457	0	214	5	676
Mississippi River (Granite City, IL (L27))	391	0	214	5	609
Illinois River (La Grange)	144	0	30	0	174
Ohio River (Olmsted)	135	7	46	4	192
Arkansas River (L1)	0	0	0	0	0
Weekly total - 2026	526	7	260	8	801
Weekly total - 2025	430	31	311	5	777
2026 YTD	10,677	571	6,236	62	17,545
2025 YTD	12,607	742	6,532	125	20,006
2026 as % of 2025 YTD	85	77	95	50	88
Last 4 weeks as % of 2025	128	51	73	104	101
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.

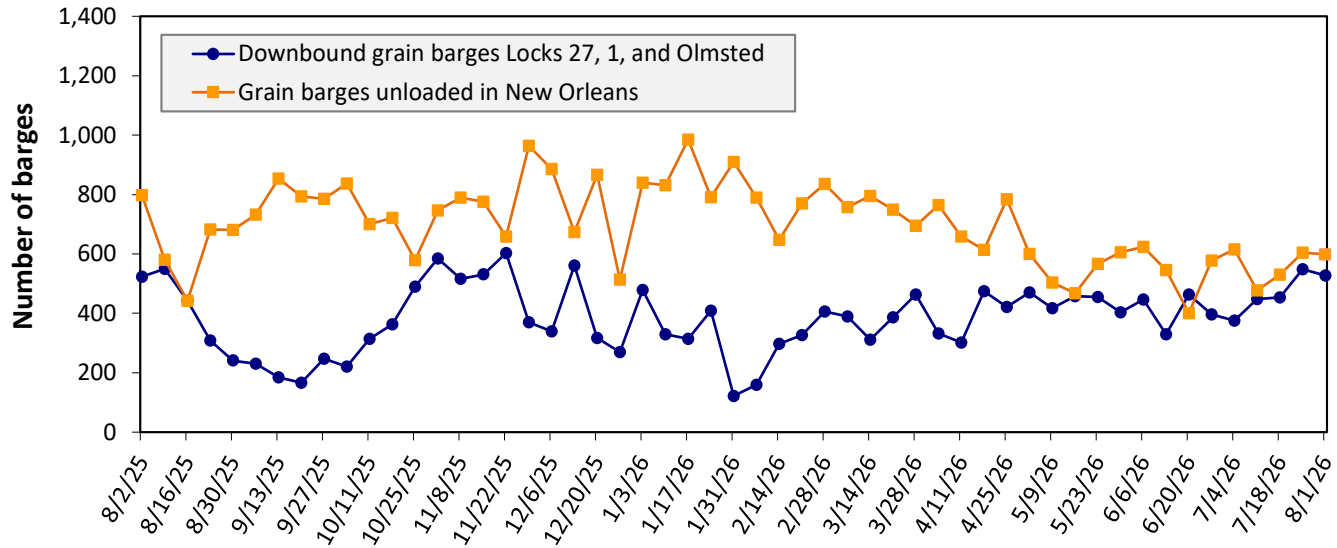
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending August 1: 527 barges transited the locks, 145 barges fewer than the previous week, and 1 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 August 1: 527 barges moved down river, 21 fewer than the previous week; 598 grain barges unloaded in the New Orleans Region, 1 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	
		August 2026	July 2026	August 2025	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	$24.76	$24.96	$23.06	7.3	12.4
	Central Ferry, WA/Almota, WA	$23.80	$24.03	$22.13	7.5	12.6
	Lyons Ferry, WA	$22.71	$22.98	$21.08	7.7	12.8
	Windust, WA/Lower Monumental, WA	$21.60	$21.91	$20.01	7.9	13.1
	Sheffler, WA	$21.57	$21.88	$19.98	7.9	13.1
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	$20.29	$20.64	$18.74	8.2	13.5
	Port Kelly, WA/Wallula, WA	$20.05	$20.41	$18.51	8.3	13.6
	Umatilla, OR	$19.95	$20.31	$18.41	8.3	13.7
	Boardman, OR/Hogue Warner, OR	$19.67	$20.04	$18.14	8.4	13.8
	Arlington, OR/Roosevelt, WA	$19.50	$19.88	$17.98	8.4	13.8
	Biggs, OR	$18.07	$18.50	$16.60	8.8	14.3
	The Dalles, OR	$16.89	$17.36	$15.46	9.2	14.9

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)

July, 2026	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	295	0	295
Columbia River (Bonneville Lock and Dam (L1))	339	0	339
Monthly total 2026	339	0	339
Monthly total 2025	279	0	279
2026 YTD	1,884	0	1,884
2025 YTD	2,208	0	2,208

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.

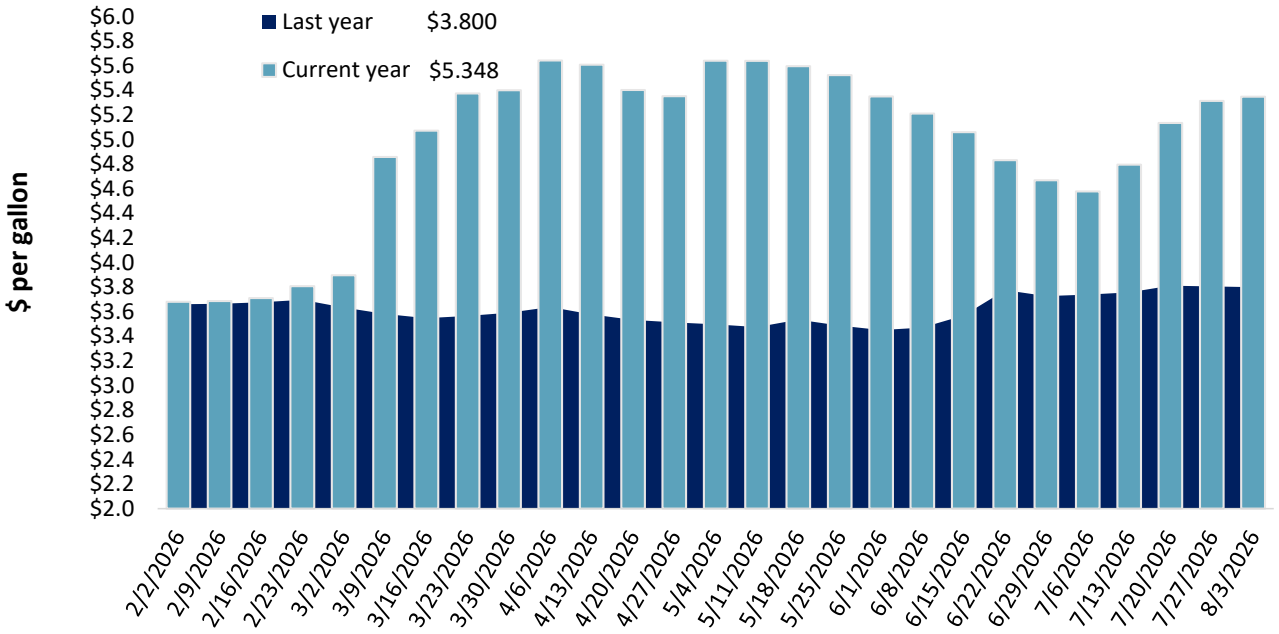
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 8/3/2026 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	5.299	-0.055	1.492
	New England	5.549	0.031	1.557
	Central Atlantic	5.587	0.008	1.629
	Lower Atlantic	5.168	-0.087	1.435
II	Midwest	5.262	0.066	1.470
III	Gulf Coast	5.141	0.054	1.699
IV	Rocky Mountain	5.285	0.144	1.492
V	West Coast	6.130	0.063	1.590
	West Coast less California	5.623	0.078	1.435
	California	6.716	0.046	1.770
Total	United States	5.348	0.035	1.548

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 August 3, the U.S. average diesel fuel price increased 3.5 cents from the previous week to $5.348 per gallon, 154.8 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 07/30/2026	847	612	1,374	1,263	130	4,225	8,793	2,398	15,416
	This week year ago	2,391	965	1,736	1,217	78	6,388	7,731	3,605	17,724
	Last 4 wks. as % of same period in prior marketing year	37	67	79	106	171	68	144	77	103
Current shipped (cumulative) exports sales	Current MYTD	857	511	797	747	80	2,992	78,299	39,317	120,608
	Prior MYTD	1,681	614	1,002	513	85	3,895	62,890	47,836	114,621
	Current MYTD as % of prior MYTD	51	83	80	146	94	77	125	82	105
	Total 2025/26	8,243	3,202	6,078	5,207	622	23,419	-	-	23,419
	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 7/30/2026	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	3,567	25,019	23,141	8	19,839
Japan	1686	15,779	13,312	19	10,478
Colombia	670	8,741	7,615	15	5,493
China	0	0	33	-100	3,461
Korea	967	8,928	6,270	42	3,127
Top 5 importers	6,890	58,467	50,370	16	42,399
Total U.S. corn export sales	9,650	87,092	70,621	23	54,276
% of YTD current month's export projection	12%	103%	97%	-	-
Change from prior week	1,027	117	170	-	-
Top 5 importers' share of U.S. corn export sales	71%	67%	71%	-	78%
USDA forecast July 2026	81,284	84,459	72,978	16	-
Corn use for ethanol USDA forecast July 2026	142,240	140,970	138,075	2	-

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 7/30/2026	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	3,111	12,432	22,479	-45	26,078
Mexico	1,278	5,091	5,224	-3	4,762
Japan	157	2,321	2,125	9	2,107
Egypt	137	5,014	3,619	39	2,098
Indonesia	53	2,470	2,057	20	1,997
Top 5 importers	4,736	27,328	35,504	-23	37,042
Total U.S. soybean export sales	8,373	41,715	51,441	-19	48,941
% of YTD current month's export projection	19%	101%	100%	-	-
Change from prior week	904	32	416	-	-
Top 5 importers' share of U.S. soybean export sales	57%	66%	69%	-	76%
USDA forecast, July 2026	45,178	41,368	51,492	-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 7/30/2026	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	1,615	1,705	-5	3,744
Philippines	952	1,049	-9	2,677
Japan	899	744	21	2,050
Korea	724	634	14	1,888
Taiwan	378	396	-5	1,005
Nigeria	195	561	-65	878
China	NA	0	NA	863
Indonesia	137	487	-72	746
Thailand	222	233	-5	690
Vietnam	117	167	-30	581
Top 10 importers	5,239	5,977	-12	15,121
Total U.S. wheat export sales	7,217	10,282	-30	21,015
% of YTD current month's export projection	34%	42%	-	-
Change from prior week	296	738	-	-
Top 10 importers' share of U.S. wheat export sales	73%	58%	-	72%
USDA forecast, July 2026	21,092	24,712	-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.

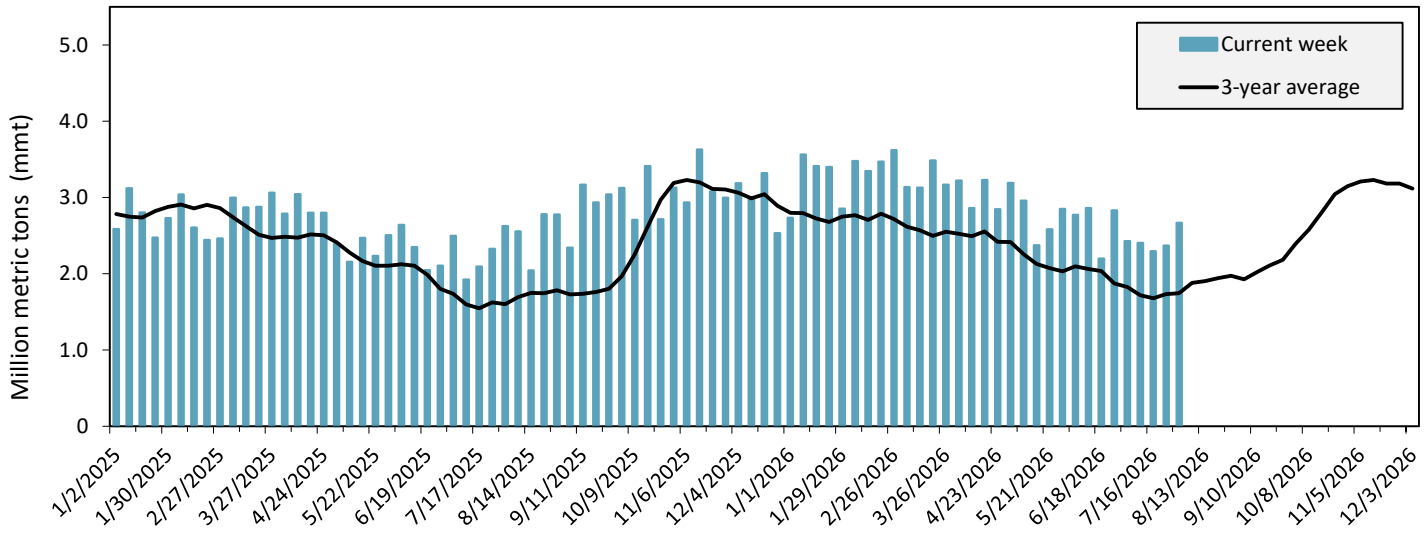
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 07/30/2026	Previous week	Current week as % of previous	2026 YTD	2025 YTD	2026 YTD as % of 2025 YTD	Last 4-weeks as % of:		2025 total
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	649	457	142	16,194	14,684	110	152	253	24,214
	Soybeans	0	0	n/a	4,162	1,966	212	n/a	0	2,957
	Wheat	257	163	158	5,762	6,310	91	91	99	12,271
	All grain	915	630	145	26,433	23,075	115	132	187	39,721
Mississippi Gulf	Corn	852	691	123	22,412	21,940	102	126	158	37,115
	Soybeans	196	219	89	13,166	11,573	114	92	110	23,350
	Wheat	12	108	11	1,910	2,255	85	64	58	3,980
	All grain	1,060	1,018	104	37,535	35,808	105	109	129	64,484
Texas Gulf	Corn	33	7	491	966	214	451	197	288	590
	Soybeans	0	0	n/a	100	106	94	n/a	n/a	1,431
	Wheat	16	79	21	1,927	2,558	75	24	52	4,690
	All grain	143	124	115	6,515	3,139	208	71	79	7,774
Interior	Corn	285	341	84	9,440	8,209	115	99	131	15,546
	Soybeans	136	138	99	4,340	3,964	109	108	119	7,713
	Wheat	48	68	71	1,832	1,827	100	88	113	3,104
	All grain	470	551	85	15,895	14,326	111	99	124	26,888
Great Lakes	Corn	9	24	40	316	41	766	210	630	414
	Soybeans	12	0	n/a	58	0	n/a	n/a	n/a	63
	Wheat	0	0	n/a	168	155	108	0	0	434
	All grain	21	24	89	542	196	276	159	168	911
Atlantic	Corn	55	13	417	1,084	192	565	994	n/a	607
	Soybeans	0	9	0	610	469	130	189	137	1,085
	Wheat	2	0	n/a	11	44	25	25	20	81
	All grain	57	22	260	1,705	705	242	520	557	1,773
All Regions	Corn	1,885	1,533	123	50,412	45,280	111	131	180	78,486
	Soybeans	344	366	94	22,945	18,182	126	100	116	36,852
	Wheat	335	417	80	11,610	13,148	88	66	80	24,560
	All grain	2,667	2,369	113	89,134	77,353	115	112	139	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.

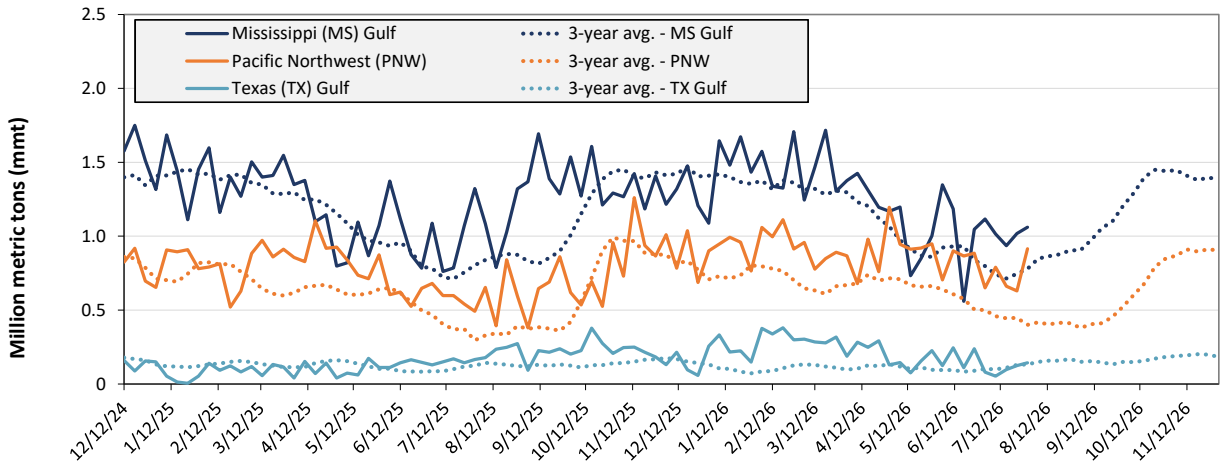
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending July 30: 2.7 mmt of grain inspected, up 13 percent from the previous week, up 8 percent from the same week last year, and up 53 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 07/30/26 inspections (mmt):
MS Gulf: 1.06
PNW: 0.91
TX Gulf: 0.14

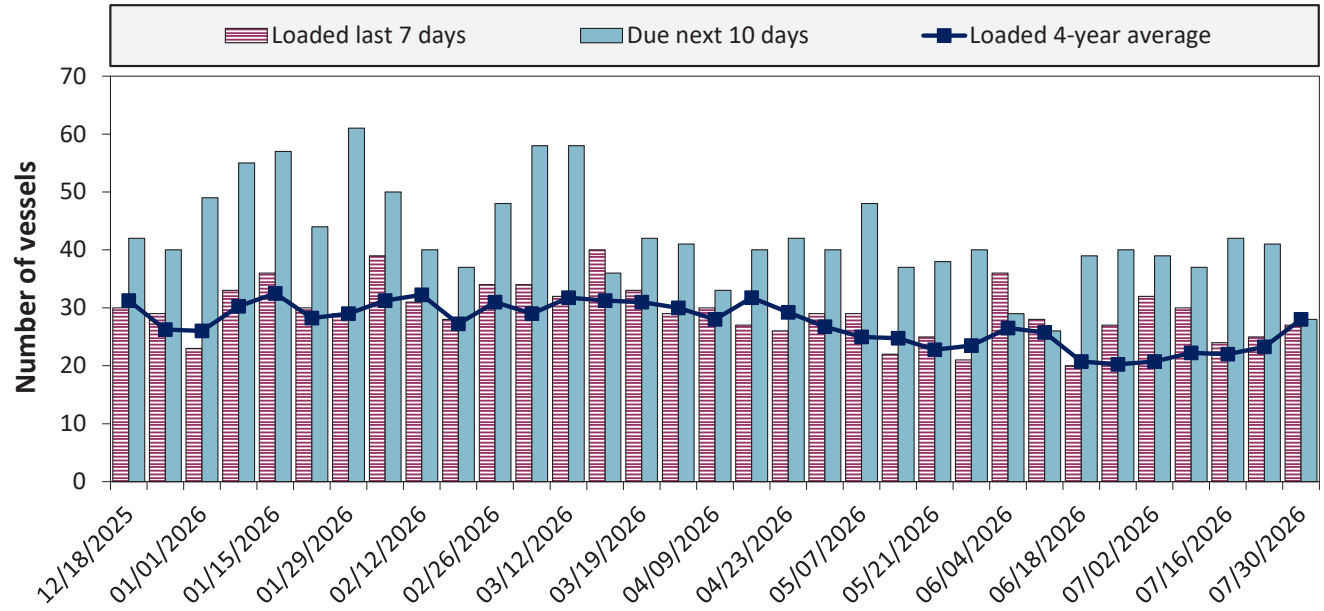
Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 4	up 15	up 5	up 45
Last year (same 7 days)	down 9	up 13	down 7	up 70
3-year average (4-week moving average)	up 36	up 8	up 32	up 129

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
7/30/2026	31	27	28	15
7/23/2026	34	25	41	16
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.

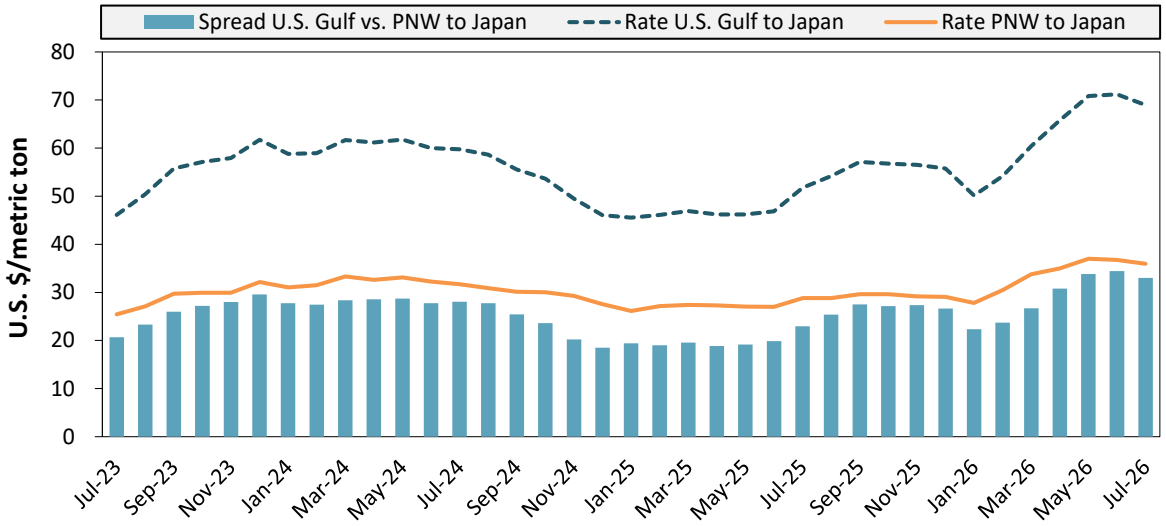
Figure 19. U.S. Gulf vessel loading activity



Week ending 07/30/26, number of vessels	Loaded	Due
Change from last year	-10%	-28%
Change from 4-year average	-4%	12%

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
July 2026	$68.95	$35.95	$33.00
Change from July 2025	33%	25%	44%
Change from 4-year average	21%	13%	30%

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

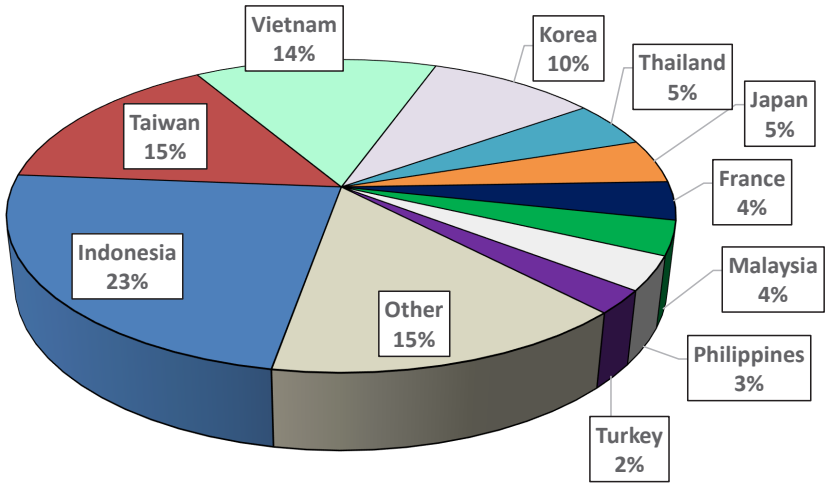
Table 20. Ocean freight rates for selected shipments, week ending 08/01/2026

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	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	Jul 29, 2026	Aug 21/30, 2026	63,000	49.75
Brazil	China	Heavy grain	Jul 29, 2026	Aug 15/20, 2026	63,000	50.00
Brazil	China	Heavy grain	Jul 24, 2026	Aug 14/19, 2026	66,000	52.00
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	China	Heavy grain	May 26, 2026	Jun 13/20, 2026	66,000	54.25
Brazil	Poland	Heavy grain	Jul 8, 2026	Aug 14/21, 2026	60,000	30.90

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.

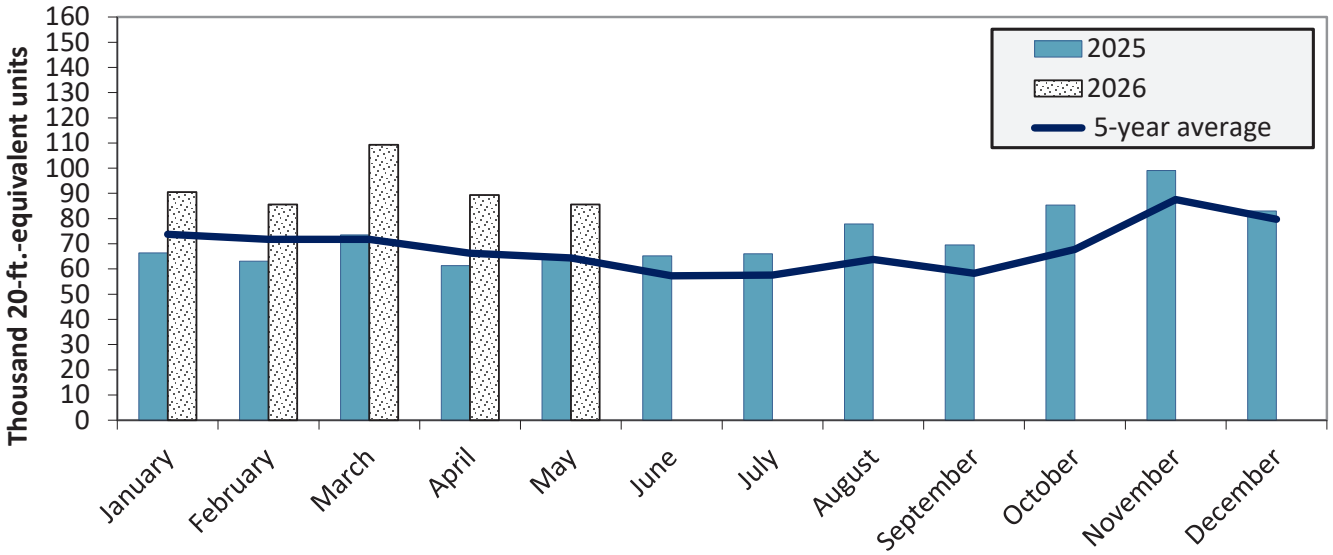
In 2025, containers were used to transport 11 percent of total U.S. waterborne grain exports. Approximately 48 percent of U.S. waterborne grain exports in 2025 went to Asia, of which 19 percent were moved in containers. Approximately 83 percent of U.S. waterborne containerized grain exports were destined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

Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-May 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 May 2026 were up 33.3 percent from last year and up 32.9 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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