



Grain Transportation Report

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BNSF Petitions STB To Revisit UP/SP Merger Conditions. On November 28, BNSF Railway (BNSF) [petitioned](#) the Surface Transportation Board (STB) to revisit the conditions imposed on Union Pacific Railroad (UP) following its 1996 merger with Southern Pacific Railroad (SP).

In its [UP/SP merger decision](#), STB granted BNSF extensive trackage rights and access to shippers in order to preserve competitive options for shippers. In its recent petition, BNSF alleges that UP has “engaged in a pattern of obstructive conduct” that has diminished BNSF’s rights under the UP/SP merger agreement. Of interest to grain shippers, BNSF alleges that UP prioritizes its own traffic at the Eagle Pass, TX, border crossing—when it is obligated to provide equal treatment.

BNSF’s proceeding on the UP/SP merger conditions coincides with UP’s efforts to acquire Norfolk Southern Railway (NS). BNSF expects that—besides addressing BNSF’s current concerns—the proceeding will provide STB with “information to evaluate UP’s past conduct with respect to merger conditions as it reviews future mergers.”

2025 Navigation Season on Upper Mississippi River Ends. On November 25, the last barge of the year departed Lock and Dam 2 in Hastings, MN, [ending the 2025 navigation season](#) on the Upper Mississippi River (UMR). Although navigation has ended, the U.S. Army Corps of Engineers has several maintenance projects scheduled before navigation resumes next year.

Barge traffic on the UMR stops for winter around the last week of November or the first week of December when ice starts to form—especially on Lake Pepin, the widest part of the river where the current is slower. Last year, the navigation season ended on December 1 ([GTR, December 12, 2024, second highlight](#)). The navigation season will reopen in spring 2026. The 2025 UMR navigation season opened on March 20 ([GTR, March 27, 2025 first highlight](#)).

DOT/BTS Announces Modernization Effort. On November 21, the [U.S. Department of Transportation’s Bureau of Transportation Statistics](#) (DOT/BTS) [said](#) it is modernizing to better serve the transportation community and public with statistical information, data, and analysis tools. Spanning all modes, BTS—DOT’s principal statistical agency—provides information on the U.S. transportation system and the movement of people and goods.

Several BTS data sources offer valuable insight on agricultural transportation. For example, the [Commodity Flow Survey](#) (with the U.S. Census Bureau) and [Freight Analysis Framework](#) (with DOT’s Federal Highway Administration) contain data on freight flows by origin, destination, mode, and commodity. BTS’s [TransBorder Freight program](#) provides North American cross border freight data by mode, commodity, and port for U.S. exports to and imports from Canada and Mexico. In addition, BTS updates weekly a collection of over 20 [supply chain and freight indicators](#).

DOT/BTS invites comments and suggestions to inform its effort, via email at bts_modernization@dot.gov.



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 October 30, [unshipped balances](#) of corn, soybeans, and wheat for marketing year (MY) 2025/26 totaled 39.99 million metric tons (mmt), up 2 percent from last week and down 2 percent from the same time last year.

Net [corn export sales](#) for MY 2025/26 were 2 mmt, up 11 percent from last week. Net [soybean export sales](#) were 1.06 mmt, down 27 percent from last week. Net [wheat export sales](#) were 0.51 mmt, up 1 percent from last week.

Rail

U.S. Class I railroads originated 31,058 [grain carloads](#) during the week ending November 22. This was a 2-percent decrease from the previous week, 8 percent more than last year, and 16 percent more than the 3-year average.

Average December [shuttle secondary railcar bids/offers](#) (per car) were \$563 above tariff for the week ending November 27. This was \$138 more than last week and \$588 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$171 above tariff. This was \$4 more than last week and \$179 more than this week last year.

Barge

For the week ending November 29, [barged grain movements](#) totaled 604,900 tons. This was 31 percent less than the previous week and down 24 percent from the same period last year.

For the week ending November 29, 370 grain barges [moved down river](#)—233 fewer than last week. There were 964 grain barges [unloaded](#) in the New Orleans region, 46 percent more than last week.

Ocean

For the week ending November 27, 26 [oceangoing grain vessels](#) were loaded in the Gulf—32 percent fewer than the same period last year. Within the next 10 days (starting November 28), 49 vessels were expected to be loaded—4 percent more than the same period last year.

Fuel

For the week ending December 1, the [U.S. average diesel fuel price](#) decreased 7.3 cents from the previous week to \$3.758 per gallon, 21.8 cents above the same week last year.



Grain Transportation Update: Strong Demand at Start of MY 2025/26

As has been the case for months ([Grain Transportation Report \(GTR\), July 17, 2025](#)), the demand for grain transportation is strong. Year to date (YTD), both Mississippi River System (MRS) barge movements and Class I rail grain carloads are above their prior 3-year average.¹ However, grain flows at the start of marketing year (MY) 2025/26 look different than previous years, owing to China's absence from the U.S. soybean market. Over the past 2 months, shippers have prioritized corn shipments, and soybean shipments may pick up in the coming weeks with China's resumption of soybean purchases.

Record Corn Production Boosted Fall Grain Supplies and Reduced Available Storage

According to USDA/National Agricultural Statistics Service's (NASS) latest [Grain Stocks](#) report, grain stocks (barley, corn, oats, sorghum, soybeans, and wheat) were 4.2 billion bushels (bbu) as of September 1, 8 percent above average. This season (beginning September 1), U.S. farmers [harvested an estimated](#) 21.4 bbu of new-crop corn, soybeans, and sorghum—12 percent above average because of a record corn crop (if realized).

Combined, fall grain supplies (September 1 grain stocks, plus post-September 1 new production) were 11 percent above average, limiting U.S. storage availability and increasing transportation pressure during harvest ([GTR, November 27, 2025, first highlight](#)).

Rail Volumes Continued Strong; Secondary Freight Values and Rail Tariff Rates Fell

Rail grain carloads have been above average for much of 2025 ([GTR fig. 3](#)). Over the past 12 weeks (September through November 22), grain carloads were 9 percent above average. Despite strong grain rail demand, [rail service metrics](#) from the Surface Transportation Board have generally been strong in recent weeks, too ([GTR table 4a](#) and [4b](#)). Over the past 12 weeks, grain train speeds were 3 percent above the average of the same weeks (excluding CPKC, owing to data comparability issues from the CP-KCS merger). For the same railroads and periods, origin dwell times were down 26 percent. However, as has been the case for much of 2025, CPKC's service metrics show signs of concern.²

China's absence from the U.S. soybean market in October affected the secondary market for

shuttle trains, where shippers trade guaranteed shuttle placements among themselves. Last October, when soybean exports to China totaled 5.9 mmt, BNSF Railway (BNSF) shuttle trips in October averaged about \$1,280 per car, per trip. This year, BNSF shuttle trips in October averaged about \$680 per car, per trip. Following China's recent soybean purchases, BNSF secondary market values have increased for January 2026 placements—which currently average \$1,425 per car, per trip ([GTR fig. 7](#)).

The secondary market for Union Pacific Railroad (UP) shuttles in October was also lower this year (\$360 per car, per trip) than last October (\$890 per car, per trip). However, this difference likely reflects improved fluidity for grain shipments into Mexico, which was a major concern last year ([GTR, September 19, 2024, first highlight](#)).

Earlier this fall, railroads adjusted their tariff rates for corn and soybean shuttle train shipments ([GTR table 7](#)). Effective September 1, both BNSF and UP significantly reduced most soybean rates to the Gulf and Mexico ([GTR, September 4, 2025, second highlight](#)). Updated corn tariff rates took effect on October 1. UP reduced most corn tariff rates by \$150 per car—both for domestic destinations and

¹ Unless otherwise noted, "average" (as referring to a historical average) specifically denotes the "prior 3-year average."

² Although the data are not comparable across years—compared to earlier this year, CPKC's recent grain train speeds have been low (averaging 15.8 miles per hour over the past 4 weeks), and the railroad's recent weekly snapshots of grain cars not moving have been high. For spring wheat shippers in the Northern Plains, CPKC's car placements at elevators are averaging about 3-6 weeks behind schedule, while BNSF's car placements are about a week late ([Milling and Baking News, November 25, 2025](#)).

Mexico. BNSF kept corn rates to the PNW the same, but domestic rates (e.g., to Hereford, TX, feedlots) and rates to Mexico were changed on a lane-by-lane basis, with the biggest decreases in Nebraska ([GTR, July 24, 2025](#)).

YTD Barge Movements Rose With Strong Corn Export Demand

In October and November 2025, Mississippi and Ohio River water levels were critically low, forcing barges to carry lighter loads. Currently, water levels are allowing deeper drafts to be loaded on the Ohio and lower Mississippi. In October and November, downbound barged grain shipments through MRS locks were up 1 percent and down 5 percent, respectively, from the same times last year ([GTR table 10](#)). Still, total barged grain movements YTD were 29.7 million tons, up 13 percent from November 2024 and up 10 percent from average (because of corn exports up 25 percent from average).

However, soybean and wheat barged volumes were below average (down 20 percent and 15 percent, respectively). With China's absence from the soybean market, soybeans' share of total barged volumes dropped 8 percent from last year. Yet, if recent purchases by China materialize, they will raise barge transportation demand. In November, downbound grain shipments River were above average on the Illinois River (Lagrange Lock and Dam) and below average on the Ohio River (Olmsted Lock).

With lower volumes, the average October barge rate at St. Louis, MO, (\$19.56 per ton) was down 36 percent from last year (\$30.59 per ton) and down 149 percent from average (\$48.72 per ton). Average spot rates were \$19.13 in November, up 4 percent from last year and down 41 percent from average. The St. Louis 3-month forward rates averaged \$17 per ton for most of October and November—up from the same months last year by almost \$1 and \$2, respectively, but down from the average for the same months by almost \$8 and \$7, respectively. The demand for forward barge service reflected the projected higher demand for U.S. exports in MY 2025/26.

Year to date (as of November 30), 3.9 million tons of wheat moved through the locks of the Columbia-Snake River System—up 19 percent from the same period in 2024 ([GTR table 12](#)). In December, barge rates at Lewiston, ID, averaged \$22.79 per ton—up 6 percent from last year—with higher fuel costs ([GTR table 11](#)).

Dry Bulk Ocean Freight Rates Fell Slightly in October and November; Vessel Loadings Held Steady From Last Year

Ocean freight rates for shipping bulk grain fell from September to November, but varied by location from last year ([GTR fig 20](#)). The rates for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan averaged \$56.50 in November—down 1 percent from September, but up 14 percent from a year ago. Rates from the Pacific Northwest (PNW) averaged \$29.15 per mt in November—down 1 percent from

September and unchanged from a year ago. Rates from the U.S. Gulf to Europe averaged \$25.08, unchanged from September, but up 5 percent from a year ago.

For the week ending November 20, the rate from the U.S. Gulf to Japan was \$57 per mt—18 percent more than the beginning of the year and 18 percent above the same period last year. The rate from the Pacific Northwest (PNW) was \$29.70 per mt—up 18 percent from the beginning of the year and up 3 percent from the same period a year ago.

The rate from the U.S. Gulf to Europe was \$25.25—up 15 percent from the beginning of the year and up 7 percent from the same period a year ago. Despite a slight fall in ocean freight rates in October and November, the rates were still above the same months last year. Ocean freight rates stayed high as [inventory replenishment](#) and expectations of a sustained robust market continued to drive China's strong [imports](#) of iron ore.

Compared to last year, year-to-date (YTD) vessel loading activity in the U.S. Gulf and PNW held steady ([GTR table 19](#)). For the week ending November 28, in the U.S. Gulf, an average of 28 oceangoing vessels were loaded per week, versus 27 vessels during the same period in 2024. YTD, in the PNW, an average of 13 vessels per week were loaded or waiting to load, unchanged from the same period in 2024. Although a 1-year suspension of tariffs between the United States and China may improve trade in the near term, the [bilateral agreement](#)

could also elevate ocean freight rates. For more on recent bulk ocean vessel analysis, see ([GTR, November 27, 2025](#)).

Diesel Prices for Trucking Dropped in October; Rose in November

From the week ending September 29 to the week ending October 20, the U.S. average weekly diesel price fell for 3 straight weeks, down a total of 13.4 cents. For the week ending October 20, the price fell to \$3.62 per gallon, the lowest since mid-June ([GTR fig. 16](#)). The decline owed to surging production, modest growth in consumption, and crude oil prices at their lowest levels since February 2021.

From the week ending October 20 to the week ending November 17, diesel prices reversed course, rising a total of 24.8 cents to \$3.868 (the highest since July 2024), before falling again in the week ending November 24. The rise was driven by combined factors of geopolitical instability, reduced refining capacity, and robust export demand.

The Energy Information Administration's (EIA) November [Short-Term Energy Outlook](#) projected Brent Crude oil prices to average \$55 per barrel in 2026, up \$3 per barrel from EIA's October forecast, but still down \$14 per barrel from the projected 2025 price. EIA's increase from the October forecast was largely based on the agency's updated assumptions about China's inventory builds and sanctions on Russia. EIA

projected the U.S. diesel price will average \$3.50 per gallon in 2026, up 10 cents from EIA's October forecast, but down 16 cents from 2025's average price.

Robust MY 2025/26 Grain Exports Driven by Corn and Wheat

YTD (as of November 27) total grain inspected for exports was 126.9 mmt—up 7 percent from last year, mainly driven by corn and wheat exports.

Owing to the strong pace of exports, USDA's [World Agricultural Supply and Demand Estimates \(WASDE\)](#) raised its MY 2025/26 corn export projection in November by 2.54 mmt, which is up 7 percent from MY 2024/25. YTD total corn inspections were 38 percent above last year. As of October 30, total commitments were 37.4 mmt, 31 percent ahead of last year.

These total commitments were also 20 percent ahead of the MY 2021/22 exports for the same period that included China's purchases during the U.S.-China Phase One trade deal. Of the total commitments, 67 percent remained unshipped (as of October 30) and were 20 percent above last year, mainly because of strong sales to Mexico, which accounted for 39 percent of the unshipped balance ([GTR table 15](#)).

Wheat export projections for MY 2025/26 remain unchanged from the September WASDE. YTD wheat inspections are 22.5 mmt, 13 percent ahead of the same time last year. As of

October 30, the unshipped balance was 21 percent ahead of the same time last year ([GTR table 17](#)).

In the November WASDE, USDA lowered its soybean-export projections by 1.36 mmt, because of lower U.S. supplies and higher exports by Brazil and Argentina. MY 2025/26 soybean exports are projected to be 44.5 mmt—down 13 percent from MY 2024/25. YTD soybean inspections were 25 percent behind last year. As of October 30, unshipped balances for MY 2025/26 were 38 percent above last year ([GTR table 16](#)).

However, this total excludes purchases by China—typically, the largest buyer of U.S. soybeans—which made its first purchases of the year in October. From October 30 - November 28, FAS reported daily export sales to China, totaling 2.25 mmt. Yet unshipped, if these sales materialize, they can increase transportation demand.

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Grains are transported to the domestic and international markets via one or a combination 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.

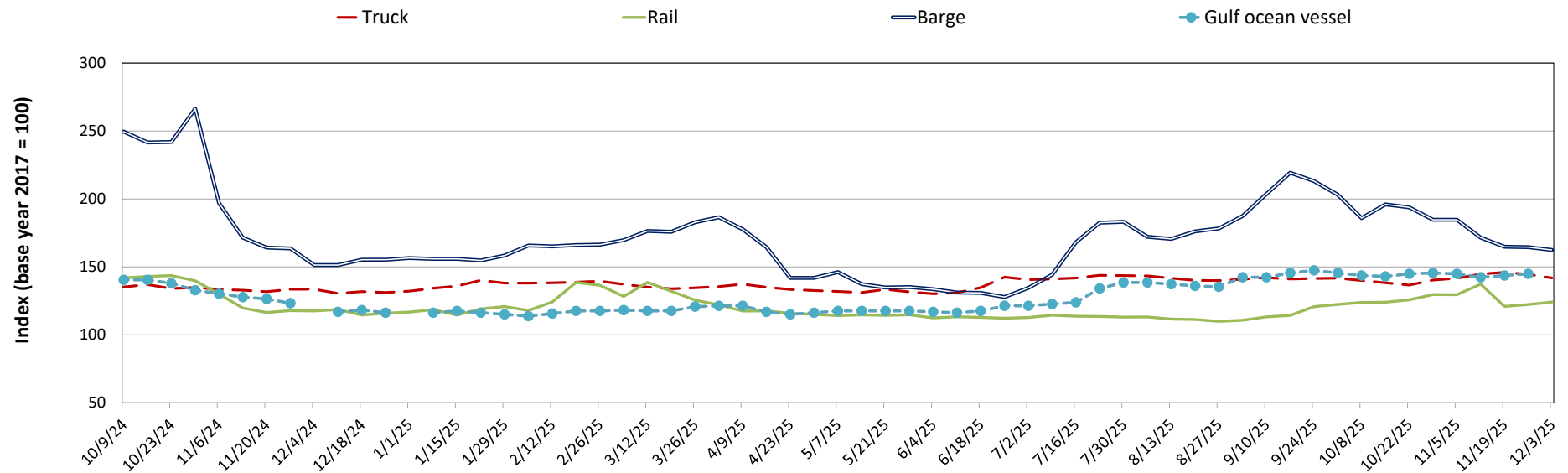
Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
12/03/25	142	124	162	n/a	n/a
11/26/25	145	122	165	145	141
12/04/24	134	118	151	n/a	n/a

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.

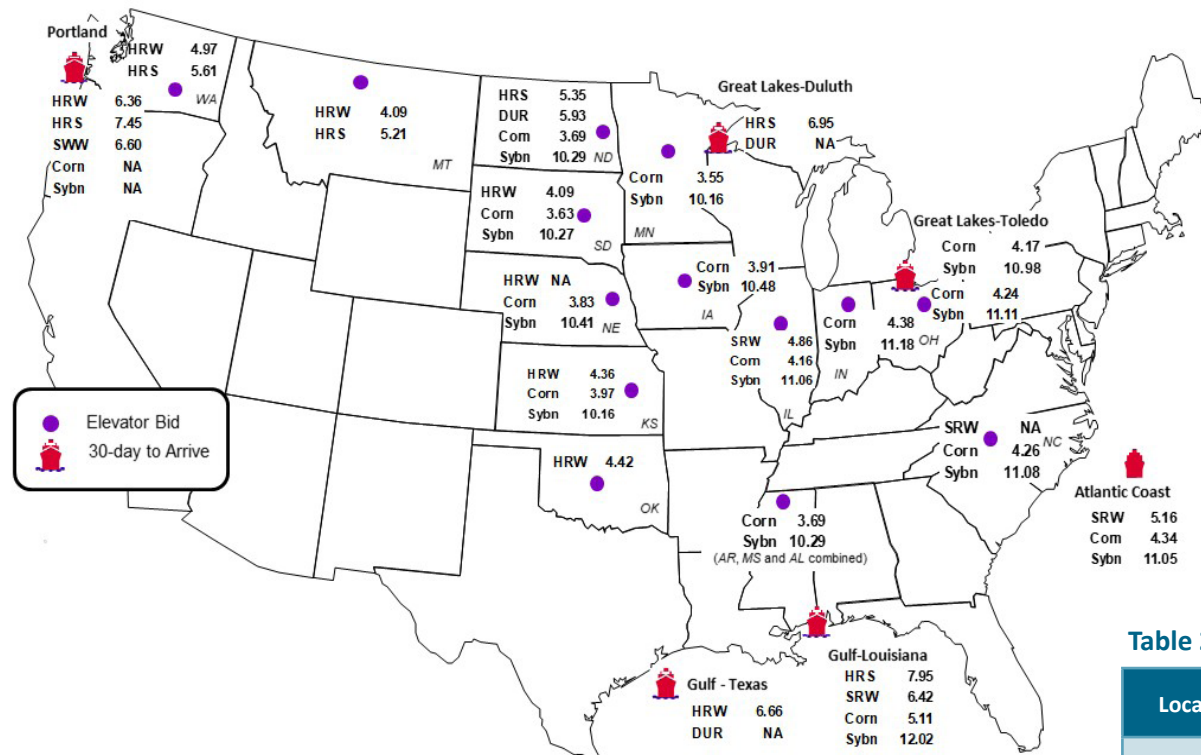
Figure 1. Grain transportation cost indicators as of week ending 12/3/25



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: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

Commodity	Origin-destination	11/28/2025	11/21/2025
Corn	IL-Gulf	-0.95	-0.99
Corn	NE-Gulf	-1.28	-1.24
Soybean	IA-Gulf	-1.54	-1.48
HRW	KS-Gulf	-2.30	-2.40
HRS	ND-Portland	-2.10	-2.21

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	11/28/2025	Week ago 11/21/2025	Year ago 11/29/2024
Kansas City	Wheat	Dec	5.274	5.262	5.440
Minneapolis	Wheat	Dec	5.793	5.650	5.724
Chicago	Wheat	Dec	5.382	5.396	5.494
Chicago	Corn	Dec	4.476	4.374	4.340
Chicago	Soybean	Dec	11.376	11.248	9.790

Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

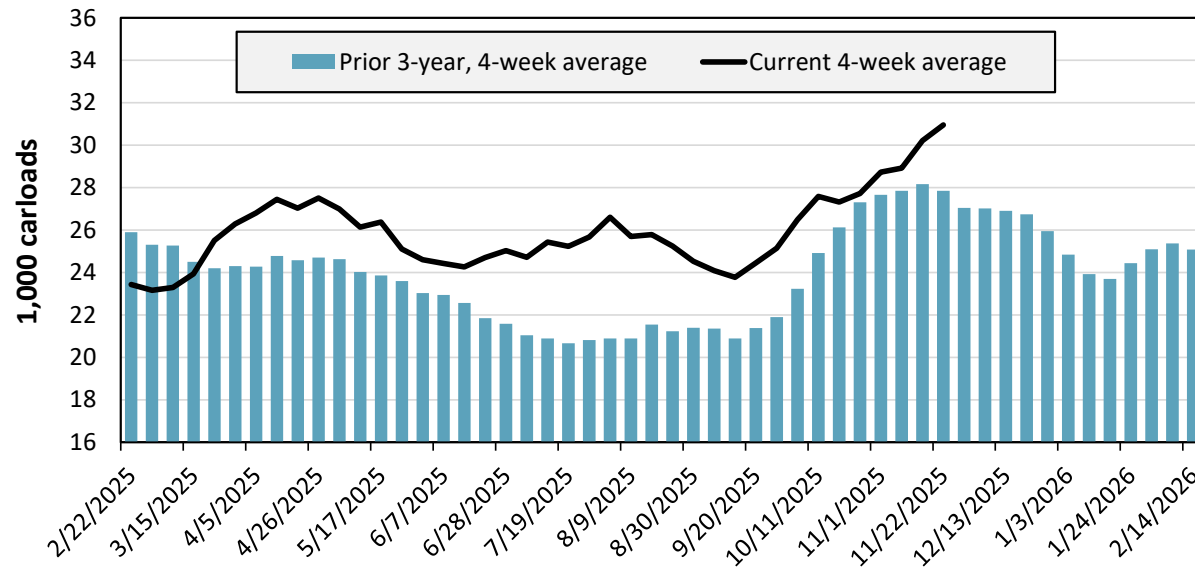
Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

For the week ending: 11/22/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,742	2,928	14,314	6,909	3,146	2,019	31,058
This week last year	1,180	3,274	12,385	6,808	3,346	1,652	28,645
2025 YTD	73,295	125,621	534,873	277,036	137,331	68,876	1,217,032
2024 YTD	79,672	128,123	504,941	248,145	128,319	51,306	1,140,506
2025 YTD as % of 2024 YTD	92	98	106	112	107	134	107
Last 4 weeks as % of 2024	92	89	114	107	118	113	109
Last 4 weeks as % of 3-yr. avg.	87	99	112	114	121	122	111
Total 2024	87,911	143,353	557,544	279,532	142,383	58,512	1,269,235

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. NS = Norfolk Southern; 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 November 22, grain carloads were up 2 percent from the previous week, up 9 percent from last year, and up 11 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: 11/21/2025		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	18.5	30.2	9.0	19.0	9.1	34.3	20.0
	Average over last 4 weeks	28.9	26.2	11.9	16.1	8.6	28.8	20.1
	Average of same 4 weeks last year	34.1	30.8	16.5	14.8	7.4	n/a	20.7
Average grain unit train speeds (miles per hour)	This week	24.3	18.3	24.7	23.2	24.7	16.9	22.0
	Average over last 4 weeks	23.9	18.7	24.7	23.4	24.5	15.8	21.8
	Average of same 4 weeks last year	22.3	18.8	25.1	21.5	24.1	n/a	22.4

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

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

Source: Surface Transportation Board.

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

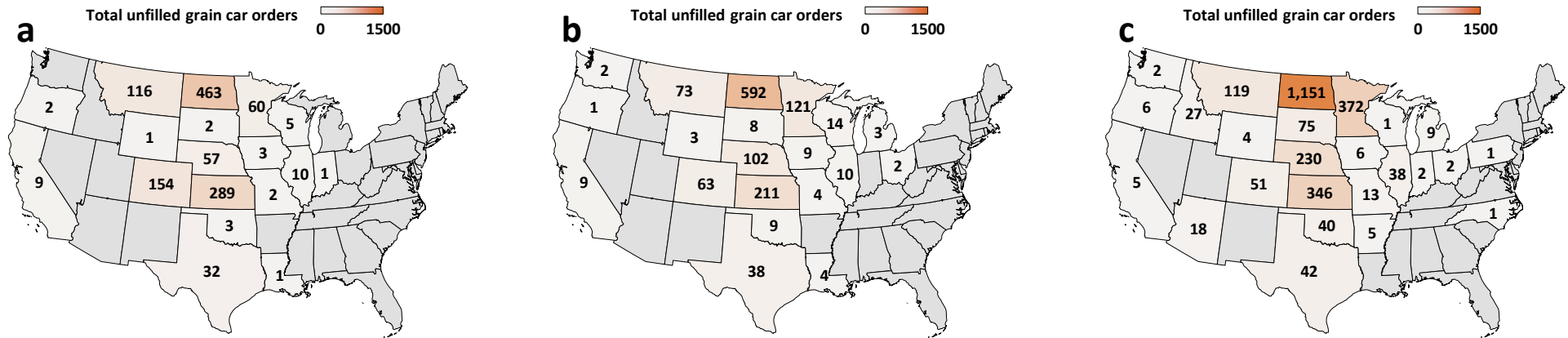
For the week ending: 11/21/2025		East		West		Central U.S.		U.S. Total
		CSX	NS	BNSF	UP	CN	CPKC	
Average number of empty grain cars not moved in over 48 hours	This week	12	8	237	93	2	216	568
	Average over last 4 weeks	14	12	219	64	3	247	558
	Average of same 4 weeks last year	22	8	372	91	6	n/a	499
Average number of loaded grain cars not moved in over 48 hours	This week	12	98	296	46	1	754	1,207
	Average over last 4 weeks	13	141	256	57	6	666	1,139
	Average of same 4 weeks last year	71	203	361	102	3	n/a	740
Average number of grain unit trains held	This week	0	0	2	3	0	9	14
	Average over last 4 weeks	1	0	2	4	0	8	15
	Average of same 4 weeks last year	1	0	14	6	0	n/a	22
Total unfilled manifest grain car orders	This week	0	28	699	171	0	312	1,210
	Average over last 4 weeks	7	8	513	284	0	498	1,309
	Average of same 4 weeks last year	11	10	302	817	0	n/a	1,139

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

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

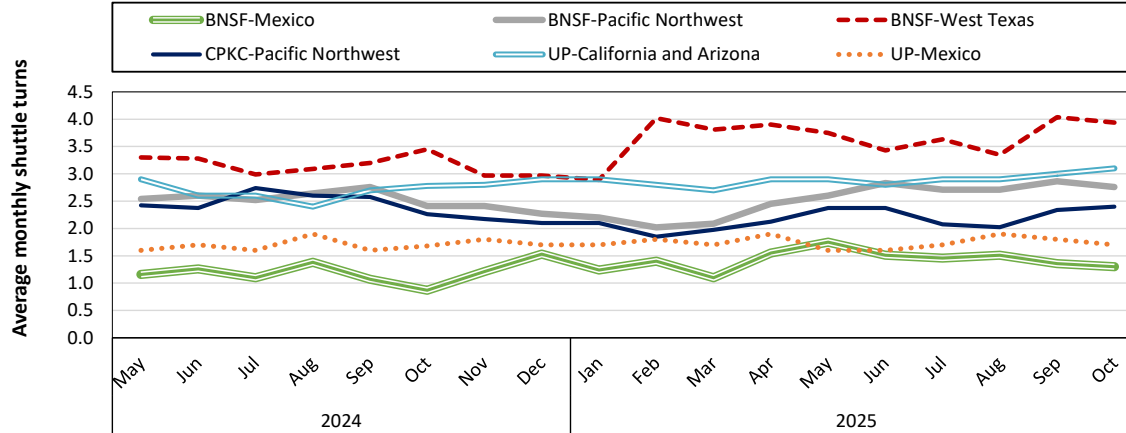
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 11/21/2025 (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

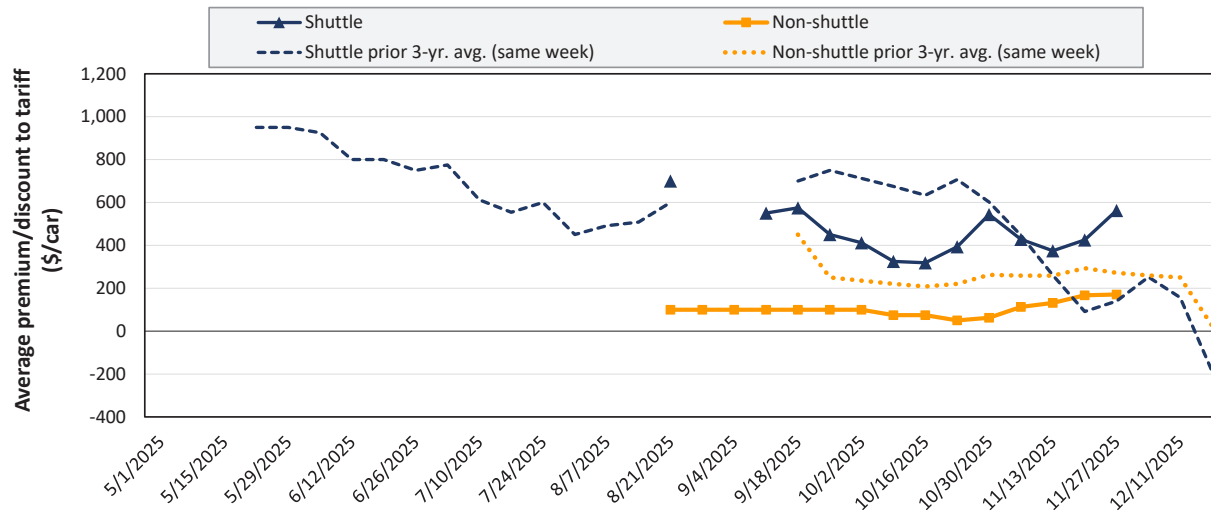


In October 2025, BNSF Railway's average monthly grain shuttle turns were 1.3 to Mexico, 2.8 to the Pacific Northwest, and 3.9 to West Texas. CPKC's shuttle turns averaged 2.4 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 3.1 to California and Arizona, and they averaged 1.7 to Mexico.

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

Railroads periodically auction guaranteed grain car service for an individual trip or a period of time (e.g., one 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 December 2025



Average non-shuttle bids/offers rose \$4 this week, and are at the peak.

Average shuttle bids/offers rose \$138 this week and are \$138 below the peak.

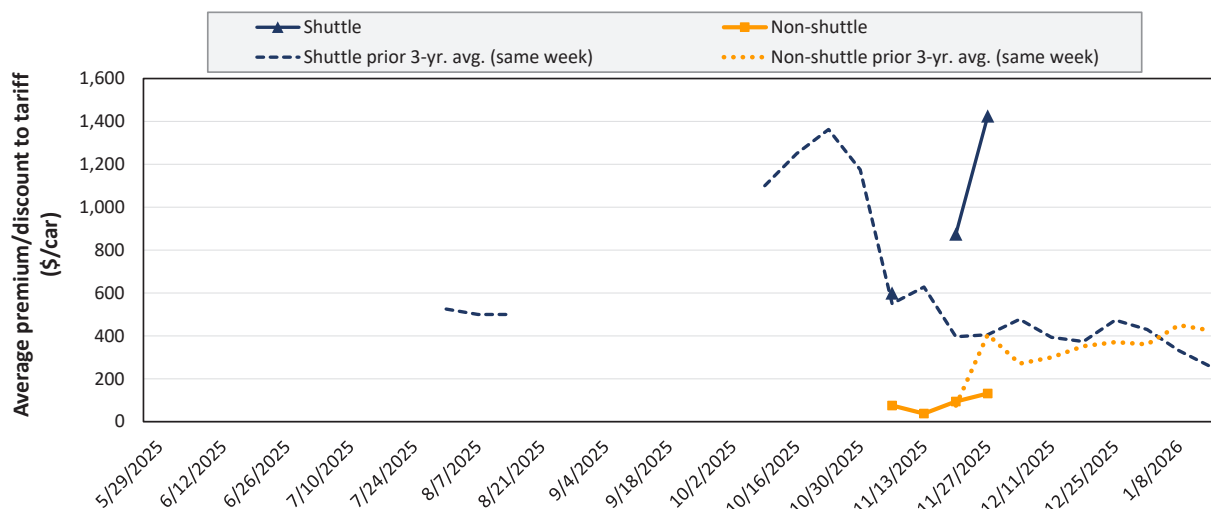
11/27/2025	BNSF	UP
Non-Shuttle	\$17	\$325
Shuttle	\$975	\$150

Note: Shuttle bids/offers are for shuttle trains—90+ 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 Tradewest Brokerage Company and the Malsam Company.

Figure 7. Secondary market bids/offers for railcars to be delivered in January 2026



Average non-shuttle bids/offers rose \$38 this week, and are at the peak.

Average shuttle bids/offers rose \$550 this week and are at the peak.

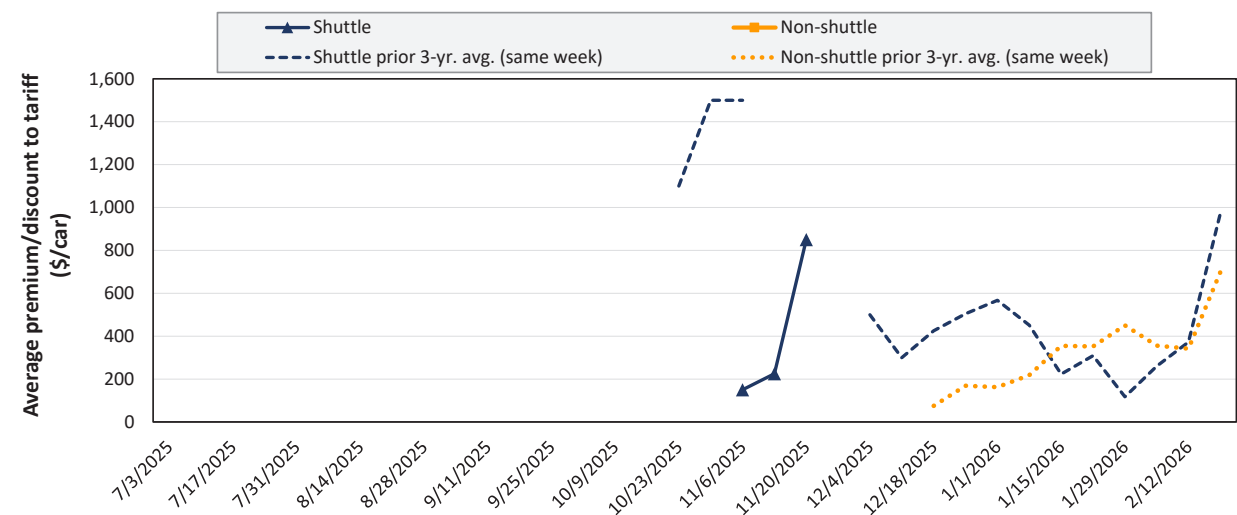
11/27/2025	BNSF	UP
Non-Shuttle	\$38	\$225
Shuttle	\$1,425	n/a

Note: Shuttle bids/offers are for shuttle trains—90+ 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 Tradewest Brokerage Company and the Malsam Company.

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



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

There were no shuttle bids/offers this week.

11/27/2025	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	n/a	n/a

Note: Shuttle bids/offers are for shuttle trains—90+ 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 Tradewest Brokerage Company and the Malsam Company.

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

For the week ending: 11/27/2025		Delivery period					
		Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Non-shuttle	BNSF	n/a	17	38	n/a	n/a	n/a
	Change from last week	n/a	-16	-1	n/a	n/a	n/a
	Change from same week 2024	n/a	-42	n/a	n/a	n/a	n/a
	UP	n/a	325	225	n/a	n/a	n/a
	Change from last week	n/a	25	75	n/a	n/a	n/a
	Change from same week 2024	n/a	400	n/a	n/a	n/a	n/a
Shuttle	BNSF	400	975	1,425	n/a	n/a	n/a
	Change from last week	-25	275	550	n/a	n/a	n/a
	Change from same week 2024	n/a	838	925	n/a	n/a	n/a
	UP	n/a	150	n/a	n/a	n/a	n/a
	Change from last week	n/a	0	n/a	n/a	n/a	n/a
	Change from same week 2024	n/a	338	n/a	n/a	n/a	n/a
	CPKC	n/a	325	500	n/a	n/a	n/a
	Change from last week	n/a	37	0	n/a	n/a	n/a
	Change from same week 2024	n/a	25	n/a	n/a	n/a	n/a

Note: Shuttle bids/offers are for shuttle trains—90+ 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 Tradewest Brokerage Company and 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, December 2025

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	\$106.83	\$5,938.83	\$1.61	\$58.98	3.5
	BNSF	Williston, ND	Superior, WI	Shuttle	\$4,291	\$54.99	\$4,345.99	\$1.17	\$43.16	4.8
	CPKC	Westby, MT	St. Louis, MO	Unit	\$5,788	\$520.07	\$6,308.07	\$1.70	\$62.64	4.8
HRS	BNSF	Alton (Hillsboro), ND	Chicago, IL	DET	\$4,804	\$63.99	\$4,867.99	\$1.32	\$48.34	4.3
	BNSF	Alton (Hillsboro), ND	PNW (Seattle, WA)	Shuttle	\$6,215	\$135.09	\$6,350.09	\$1.72	\$63.06	3.3
	BNSF	Alton (Hillsboro), ND	Superior, WI	Shuttle	\$2,865	\$26.46	\$2,891.46	\$0.78	\$28.71	7.4
	BNSF	Alton (Hillsboro), ND	Texas Gulf (Houston, TX)	Shuttle	\$5,732	\$137.61	\$5,869.61	\$1.59	\$58.29	5.4
	BNSF	Bucyrus, ND	PNW (Seattle, WA)	Shuttle	\$5,838	\$114.03	\$5,952.03	\$1.61	\$59.11	3.5
	BNSF	Macon, MT	PNW (Seattle, WA)	Shuttle	\$5,412	\$93.42	\$5,505.42	\$1.49	\$54.67	3.8
	CPKC	Minot, ND	Kalama, WA	Unit	\$5,298	\$460.47	\$5,758.47	\$1.56	\$57.18	-2.0
	CPKC	Nekoma, ND	Chicago, IL	Manifest	\$5,030	\$276.74	\$5,306.74	\$1.43	\$52.70	4.9
HRW	BNSF	Concordia, KS	Greenwood (Mendota), IL	Shuttle	\$3,400	\$57.42	\$3,457.42	\$0.93	\$34.33	-11.4
	BNSF	Enid, OK	Texas Gulf (Houston, TX)	Shuttle	\$3,600	\$50.67	\$3,650.67	\$0.99	\$36.25	-14.1
	BNSF	Garden City, KS	PNW (Seattle, WA)	Shuttle	\$5,800	\$171.00	\$5,971.00	\$1.61	\$59.29	-13.0
	BNSF	Garden City, KS	San Bernardino, CA	DET	\$5,700	\$123.84	\$5,823.84	\$1.57	\$57.83	-0.5
	BNSF	Garden City, KS	Texas Gulf (Houston, TX)	Shuttle	\$4,200	\$77.31	\$4,277.31	\$1.16	\$42.48	-12.0
	BNSF	Salina, KS	Texas Gulf (Houston, TX)	Shuttle	\$4,000	\$68.13	\$4,068.13	\$1.10	\$40.40	-12.9
	BNSF	Wichita, KS	Birmingham, AL	Shuttle	\$3,500	\$77.76	\$3,577.76	\$0.97	\$35.53	-14.2
	BNSF	Wichita, KS	Chicago, IL	DET	\$3,700	\$56.97	\$3,756.97	\$1.02	\$37.31	-12.1
	BNSF	Wichita, KS	Texas Gulf (Houston, TX)	Shuttle	\$3,900	\$57.42	\$3,957.42	\$1.07	\$39.30	-11.4
	UP	Byers, CO	Houston, TX	Shuttle	\$4,525	\$372.16	\$4,897.16	\$1.32	\$48.63	-7.1
	UP	Goodland, KS	Kansas City, MO	Manifest	\$4,967	\$139.20	\$5,106.20	\$1.38	\$50.71	2.0
	UP	Medford, OK	Houston, TX	Shuttle	\$3,775	\$183.68	\$3,958.68	\$1.07	\$39.31	-8.9
	UP	Salina, KS	Houston, TX	Shuttle	\$4,025	\$244.80	\$4,269.80	\$1.15	\$42.40	-8.3
HRS/HRW	BNSF	Bowdle, SD	Chicago, IL	DET	\$4,791	\$69.48	\$4,860.48	\$1.31	\$48.27	4.3
	BNSF	Conrad, MT	PNW (Seattle, WA)	Shuttle	\$4,439	\$68.22	\$4,507.22	\$1.22	\$44.76	4.6
Soft white	BNSF	Templin (Ritzville), WA	PNW (Seattle, WA)	Shuttle	\$2,032	\$29.97	\$2,061.97	\$0.56	\$20.48	0.0
All classes (To East Coast flour mills)	CSX	Chicago, IL	Albany, NY	Manifest	\$8,611	\$0.00	\$8,611.00	\$2.33	\$85.51	3.2
	CSX	Chicago, IL	Albany, NY	Unit	\$7,676	\$0.00	\$7,676.00	\$2.07	\$76.23	3.5
	CSX	Chicago, IL	Buffalo, NY	Manifest	\$6,102	\$0.00	\$6,102.00	\$1.65	\$60.60	3.0
	CSX	Chicago, IL	Indiantown, FL	Manifest	\$8,832	\$0.00	\$8,832.00	\$2.39	\$87.71	3.1

Note: Chicago, IL, serves as an interchange point between eastern and western Class I railroads. In the table above, all routes with Chicago as either an origin or destination are subject to “[Rule 11](#)”—meaning their rate must be combined with a tariff rate from another railroad. (For example, rates for Wichita, KS, to Albany, NY, would combine Wichita to Chicago and Chicago to Albany.) All rates (except Goodland, KS, to Kansas City, MO) are for railroad-owned, large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). The Goodland-to-Kansas City route is for small covered hoppers (C-113), which each carry 100 short tons (90.7 metric tons). A bushel of wheat weighs 60 pounds. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge. DET = Domestic Efficiency Trains. DET trains—on BNSF Railway (BNSF) only—are composed of 110 cars loaded at a single origin and split en route to multiple destinations. For mileage calculations, BNSF uses “Seattle, WA” for all Pacific Northwest (PNW) locations and “Houston, TX” for all Texas Gulf locations. HRS = hard red spring. HRW = hard red winter. 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, CPKC, CSX, and UP.

Table 7. Rail tariff rates for corn and soybean unit/shuttle train shipments, December 2025

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	\$95.94	\$5,695.94	\$1.44	\$56.56	-3.4
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	\$5,470	\$151.56	\$5,621.56	\$1.42	\$55.82	0.0
	BNSF	Edison, NE	Hanford, CA	Railroad	\$5,460	\$159.84	\$5,619.84	\$1.42	\$55.81	-8.8
	BNSF	Edison, NE	Hereford, TX	Railroad	\$4,500	\$65.52	\$4,565.52	\$1.15	\$45.34	-10.6
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	\$5,350	\$158.31	\$5,508.31	\$1.39	\$54.70	0.0
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	\$4,620	\$84.15	\$4,704.15	\$1.19	\$46.71	1.3
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	\$4,260	\$68.76	\$4,328.76	\$1.09	\$42.99	-11.1
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	\$4,000	\$84.33	\$4,084.33	\$1.03	\$40.56	-11.7
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	\$5,430	\$127.71	\$5,557.71	\$1.40	\$55.19	0.0
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	\$5,430	\$149.94	\$5,579.94	\$1.41	\$55.41	0.0
	CN	Gibson City, IL	Reserve, LA	Private	\$2,301	\$316.25	\$2,617.25	\$0.66	\$25.99	5.3
	CN	Gibson City, IL	Reserve, LA	Railroad	\$2,681	\$316.25	\$2,997.25	\$0.76	\$29.76	4.6
	CPKC	Delhi, LA	Morton, MS	Railroad	\$1,342	\$46.80	\$1,388.80	\$0.35	\$13.79	0.2
	CPKC	Enderlin, ND	Kalama, WA	Railroad	\$5,047	\$529.57	\$5,576.57	\$1.41	\$55.38	1.7
	CPKC	Glenwood, MN	Boardman, OR	Railroad	\$5,513	\$509.59	\$6,022.59	\$1.52	\$59.81	1.5
	CSX	Haw Creek (Ladoga), IN	Ozark, AL	Railroad	\$6,241	\$0.00	\$6,241.00	\$1.57	\$61.98	4.7
	CSX	Marysville, OH	Rose Hill, NC	Railroad	\$6,378	\$0.00	\$6,378.00	\$1.61	\$63.34	3.9
	CSX	Olney, IL	Fairmount, GA	Railroad	\$4,891	\$0.00	\$4,891.00	\$1.23	\$48.57	3.9
	UP	Allen Station (San Jose), IL	Pittsburg, TX	Railroad	\$3,935	\$221.12	\$4,156.12	\$1.05	\$41.27	-3.2
	UP	Frankfort, KS	Calipatria, CA	Railroad	\$5,855	\$503.04	\$6,358.04	\$1.60	\$63.14	-1.8
Soybeans	UP	Mead, NE	Keyes, CA	Railroad	\$6,015	\$555.84	\$6,570.84	\$1.66	\$65.25	-1.7
	UP	Nebraska City, NE	Amarillo, TX	Railroad	\$4,855	\$228.48	\$5,083.48	\$1.28	\$50.48	-2.6
	UP	Sloan, IA	Burley, ID	Railroad	\$5,535	\$376.32	\$5,911.32	\$1.49	\$58.70	-2.1
	UP	Sterling, IL	Nashville, AR	Railroad	\$4,075	\$231.36	\$4,306.36	\$1.09	\$42.76	-3.1
	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	\$6,135	\$137.52	\$6,272.52	\$1.70	\$62.29	0.0
	BNSF	Argyle, MN	Texas Gulf (Houston, TX)	Railroad	\$5,185	\$147.06	\$5,332.06	\$1.44	\$52.95	-22.0
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	\$6,085	\$132.21	\$6,217.21	\$1.68	\$61.74	0.0
	BNSF	Casselton, ND	St. Louis, MO	Railroad	\$3,400	\$76.95	\$3,476.95	\$0.94	\$34.53	-23.8
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	\$6,185	\$146.16	\$6,331.16	\$1.71	\$62.87	0.0
	CN	Gibson City, IL	Reserve, LA	Private	\$2,301	\$316.25	\$2,617.25	\$0.71	\$25.99	5.6
	CN	Gibson City, IL	Reserve, LA	Railroad	\$2,681	\$316.25	\$2,997.25	\$0.81	\$29.76	4.9
	CPKC	Enderlin, ND	Kalama, WA	Railroad	\$5,785	\$529.57	\$6,314.57	\$1.71	\$62.71	1.5
	CPKC	Enderlin, ND	East St. Louis, IL	Railroad	\$3,526	\$404.76	\$3,930.76	\$1.06	\$39.03	1.8
	CSX	Casey, IL	Mobile, AL	Private	\$3,646	\$0.00	\$3,646.00	\$0.99	\$36.21	0.0
	CSX	Marion, OH	Chesapeake, VA	Private	\$3,214	\$0.00	\$3,214.00	\$0.87	\$31.92	0.0
	UP	Canton, KS	Houston, TX	Railroad	\$3,650	\$239.04	\$3,889.04	\$1.05	\$38.62	-27.6
	UP	Cozad, NE	Kalama, WA	Railroad	\$5,140	\$499.84	\$5,639.84	\$1.52	\$56.01	-14.7
	UP	Cozad, NE	Houston, TX	Railroad	\$4,010	\$344.96	\$4,354.96	\$1.18	\$43.25	-25.3
	UP	Sloan, IA	Ama, LA	Railroad	\$4,090	\$393.92	\$4,483.92	\$1.21	\$44.53	-24.8

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, CN, CPKC, CSX, and UP.

Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, December 2025

Commodity	US origin	US border city	US railroad	Train type	US Tariff Rate per car (USD)	US Fuel Surcharge per car (USD)	US Rate Plus Fuel Surcharge per car (USD)	US Tariff Rate + Fuel Surcharge per bushel (USD)	US Tariff Rate + Fuel Surcharge per metric ton (USD)	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	\$4,641	\$115	\$4,756	\$1.19	\$46.81	1.7%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$501	\$5,581	\$1.40	\$54.93	0.5%
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	\$5,550	\$555	\$6,105	\$1.53	\$60.09	0.5%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$479	\$5,484	\$1.37	\$53.97	0.5%
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,190	\$508	\$5,698	\$1.42	\$56.08	0.5%
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$4,535	\$409	\$4,944	\$1.24	\$48.66	-2.4%
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$4,655	\$424	\$5,079	\$1.27	\$49.99	-2.4%
Soybeans	Superior, NE	El Paso, TX	BNSF	Shuttle	\$4,622	\$91	\$4,713	\$1.18	\$46.39	-7.4%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$501	\$5,581	\$1.49	\$54.93	0.5%
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$4,325	\$98	\$4,423	\$1.18	\$43.53	-18.4%
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$4,950	\$389	\$5,339	\$1.43	\$52.55	-19.3%
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$4,325	\$98	\$4,423	\$1.18	\$43.53	-18.4%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$479	\$5,484	\$1.47	\$53.97	0.5%
Wheat	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$5,035	\$407	\$5,442	\$1.46	\$53.56	-19.0%
	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,000	\$71	\$3,071	\$0.82	\$30.22	-25.2%
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,800	\$71	\$2,871	\$0.77	\$28.26	-21.8%
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,099	\$292	\$4,391	\$1.18	\$43.22	-8.5%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$479	\$5,484	\$1.47	\$53.97	0.5%
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,024	\$257	\$4,281	\$1.15	\$42.13	-6.7%

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

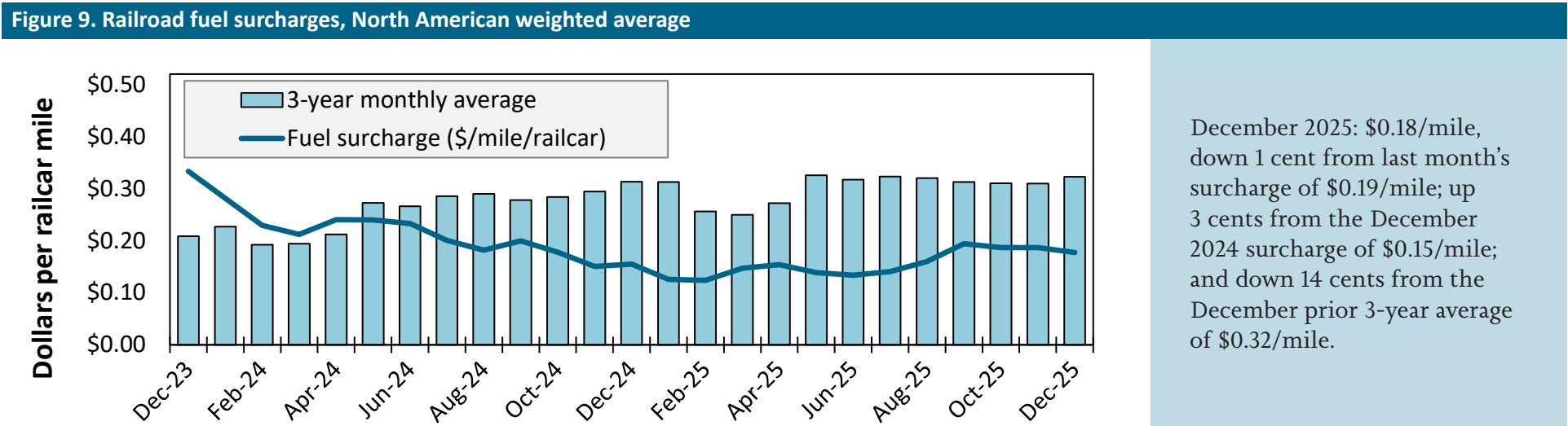
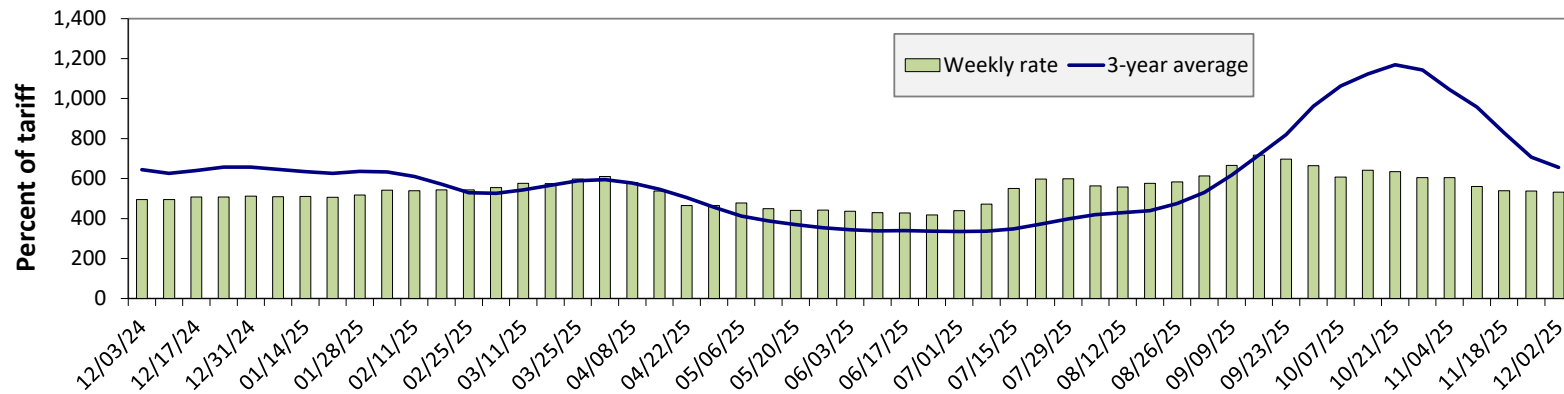


Figure 10. Illinois River barge freight rate



For the week ending December 2: 1 percent lower than the previous week; 7 percent higher than last year; and 19 percent lower 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	12/2/2025	n/a	479	531	441	475	383
	11/25/2025	475	563	538	457	479	393
\$/ton	12/2/2025	n/a	25.48	24.64	17.60	22.28	12.03
	11/25/2025	29.40	29.95	24.96	18.23	22.47	12.34
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	n/a	-9	7	14	20	18
	3-year avg.	n/a	-25	-19	-21	-23	-23
Rate	January	n/a	n/a	534	434	446	372
	March	n/a	266	484	388	400	338

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](#).

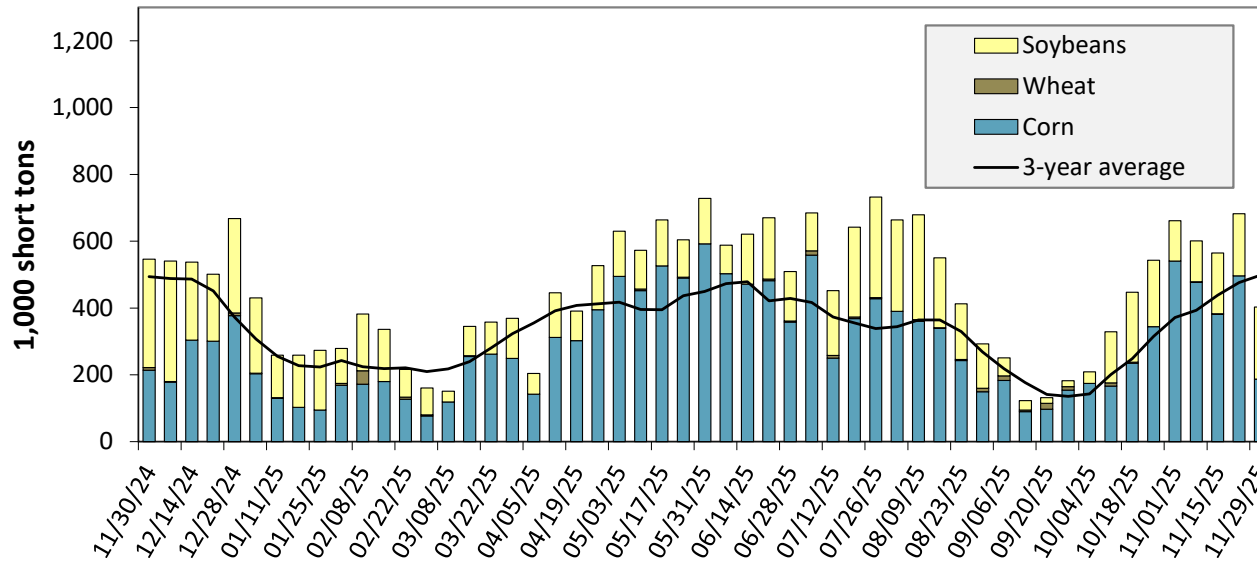
Source: USDA, Agricultural Marketing Service.

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 November 29:
26 percent lower than last year and 19
percent lower than the 3-year average.

Note: The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

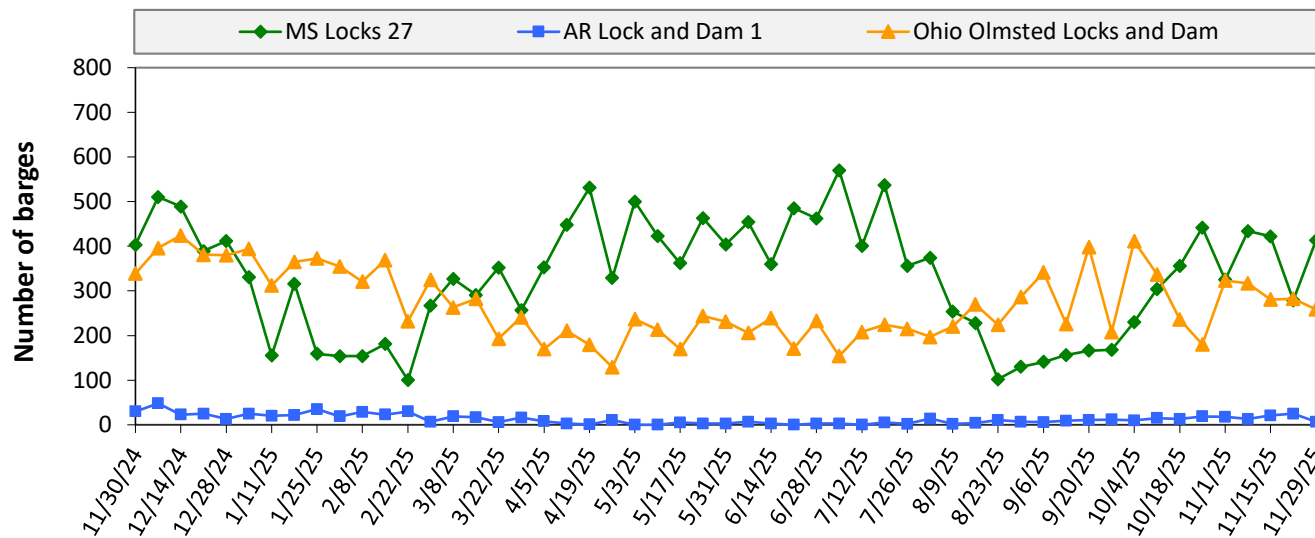
Table 10. Barged grain movements (1,000 tons)

For the week ending 11/29/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	72	6	80	0	159
Mississippi River (Winfield, MO (L25))	125	2	96	0	222
Mississippi River (Alton, IL (L26))	137	0	158	0	296
Mississippi River (Granite City, IL (L27))	187	0	216	3	406
Illinois River (La Grange)	42	0	64	0	105
Ohio River (Olmsted)	66	14	115	4	199
Arkansas River (L1)	0	0	0	0	0
Weekly total - 2025	253	14	331	7	605
Weekly total - 2024	303	19	471	0	793
2025 YTD	18,238	1,184	10,081	155	29,658
2024 YTD	13,633	1,484	10,953	185	26,255
2025 as % of 2024 YTD	134	80	92	84	113
Last 4 weeks as % of 2024	127	107	67	167	95
Total 2024	15,251	1,564	12,598	214	29,626

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.

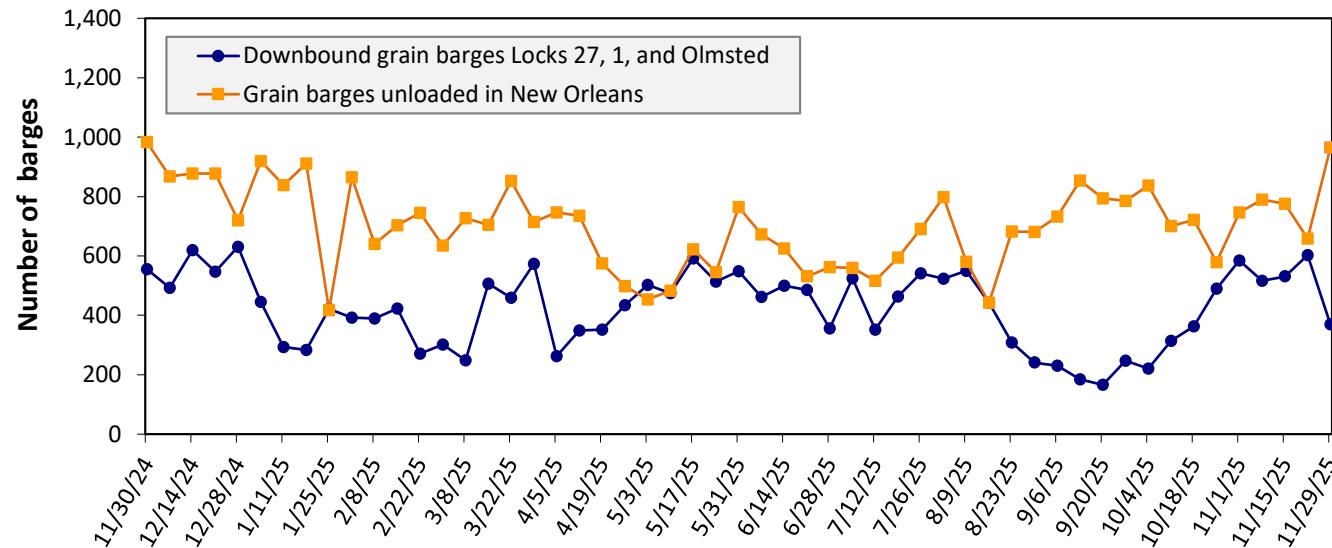
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending November 29: 679 barges transited the locks, 93 barges more than the previous week, and 9 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 November 29: 370 barges moved down river, 233 fewer than the previous week; 964 grain barges unloaded in the New Orleans Region, 46 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	
		December 2025	November 2025	December 2024	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	\$22.79	\$23.01	\$21.58	5.6	4.4
	Central Ferry, WA/Almota, WA	\$21.86	\$22.08	\$20.68	5.7	4.2
	Lyons Ferry, WA	\$20.81	\$21.03	\$19.67	5.8	4.0
	Windust, WA/Lower Monumental, WA	\$19.74	\$19.96	\$18.64	5.9	3.8
	Sheffler, WA	\$19.71	\$19.93	\$18.61	5.9	3.8
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	\$18.47	\$18.69	\$17.41	6.1	3.5
	Port Kelly, WA/Wallula, WA	\$18.24	\$18.46	\$17.19	6.1	3.4
	Umatilla, OR	\$18.14	\$18.36	\$17.09	6.1	3.4
	Boardman, OR/Hogue Warner, OR	\$17.87	\$18.09	\$16.83	6.2	3.3
	Arlington, OR/Roosevelt, WA	\$17.71	\$17.93	\$16.67	6.2	3.3
	Biggs, OR	\$16.33	\$16.55	\$15.34	6.4	2.9
	The Dalles, OR	\$15.19	\$15.41	\$14.24	6.7	2.5

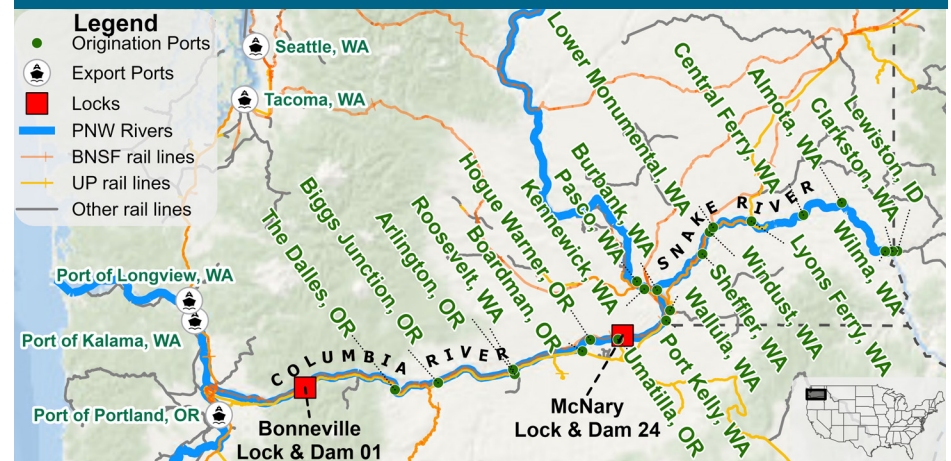
Note: Destination is Portland, OR, or Vancouver, WA; ton = 2,000 pounds; n/a = data not available.
Source: USDA, Agricultural Marketing Service.

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

November, 2025	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	363	0	363
Columbia River (Bonneville Lock and Dam (L1))	450	0	450
Monthly total 2025	450	0	450
Monthly total 2024	338	0	338
2025 YTD	3,869	0	3,869
2024 YTD	3,258	0	3,258

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.

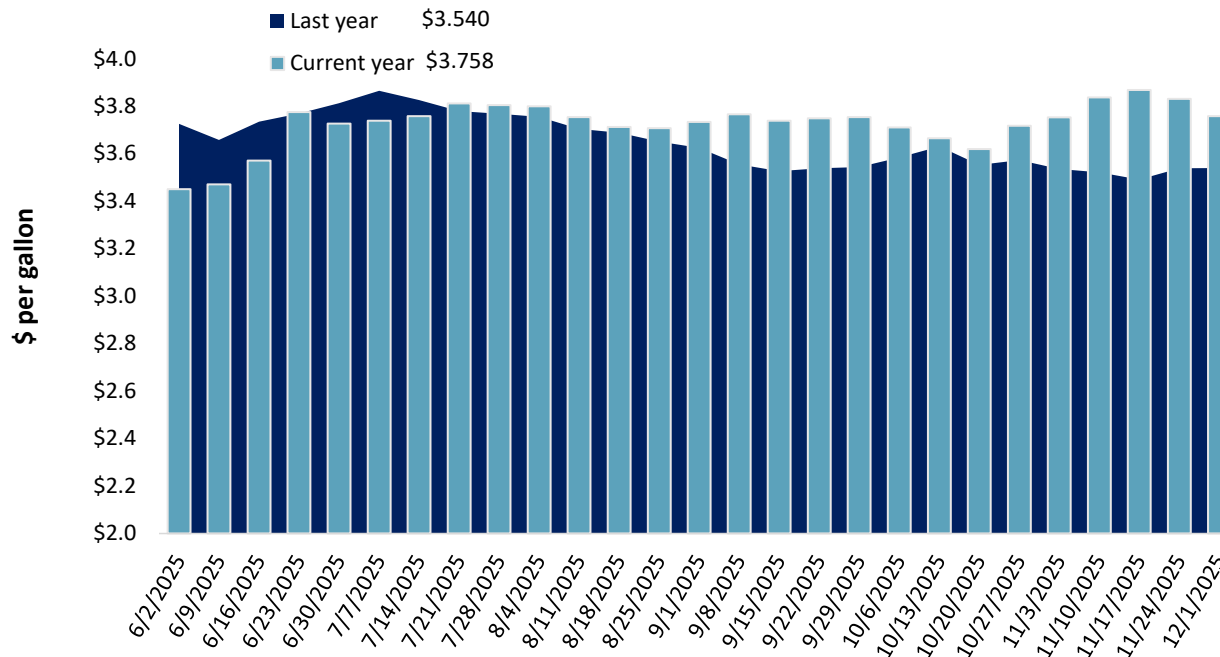
Table 13. Retail on-highway diesel prices, week ending 12/01/2025 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.785	-0.077	0.188
	New England	4.049	-0.008	0.276
	Central Atlantic	3.982	-0.028	0.189
	Lower Atlantic	3.687	-0.102	0.180
II	Midwest	3.755	-0.095	0.234
III	Gulf Coast	3.415	-0.044	0.188
IV	Rocky Mountain	3.665	-0.058	0.234
V	West Coast	4.441	0.927	0.277
	West Coast less California	4.026	-0.082	0.287
	California	4.919	-0.064	0.267
Total	United States	3.758	-0.073	0.218

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 December 1, the U.S. average diesel fuel price decreased 7.3 cents from the previous week to \$3.758 per gallon, 21.8 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 10/30/2025	1,801	642	1,216	1,465	104	5,228	25,136	9,629	39,992
	This week year ago	916	706	1,484	1,128	101	4,335	20,915	15,563	40,812
	Last 4 wks. as % of same period 2024/25	191	85	79	126	81	116	116	62	95
Current shipped (cumulative) exports sales	2025/26 YTD	4,639	1,645	2,945	2,158	190	11,577	12,225	7,568	31,369
	2024/25YTD	2,202	1,542	3,038	2,484	129	9,394	7,672	12,333	29,399
	YTD 2025/26 as % of 2024/25	211	107	97	87	147	123	159	61	107
	Total 2024/25	5,377	3,106	6,560	5,730	335	21,107	69,081	50,106	140,295
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328

Note: The marketing year for wheat is June 1 to May 31 and, for corn and soybeans, September 1 to August 31. YTD = year-to-date; wks. = weeks.

Source: USDA, Foreign Agricultural Service.

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

For the week ending 10/30/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	13,646	11,949	14	19,839
Japan	4,553	3,628	26	10,478
Colombia	2,655	2,319	14	5,493
China	0	25	-100	3,461
Korea	2,693	339	694	3,127
Top 5 importers	20,854	17,921	16	39,272
Total U.S. corn export sales	37,361	28,586	31	54,276
% of YTD current month's export projection	48%	40%	-	-
Change from prior week	1,995	2,767	-	-
Top 5 importers' share of U.S. corn export sales	56%	63%	-	72%
USDA forecast November 2025	78,109	71,886	9	-
Corn use for ethanol USDA forecast, November 2025	142,240	138,075	3	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.

Source: USDA, Foreign Agricultural Service.

Table 16. Top 5 importers of U.S. soybeans

For the week ending 10/30/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
China	232	12,348	-98	26,078
Mexico	3,073	2,129	44	4,762
Japan	849	861	-1	2,107
Egypt	1,487	955	56	2,098
Indonesia	614	579	6	1,997
Top 5 importers	6,254	16,871	-63	37,042
Total U.S. soybean export sales	17,196	27,896	-38	48,941
% of YTD current month's export projection	39%	55%	-	-
Change from prior week	1,062	2,037	-	-
Top 5 importers' share of U.S. soybean export sales	36%	60%	-	76%
USDA forecast, November 2025	44,497	51,029	-13	-

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 10/30/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	2,812	2,577	9	3,358
Philippines	1,934	1,808	7	2,473
Japan	1,270	1,272	-0	2,045
China	0	139	-100	1,137
Korea	1,213	1,220	-1	1,674
Taiwan	578	642	-10	935
Thailand	515	538	-4	667
Nigeria	1,117	314	255	629
Indonesia	929	537	73	518
Colombia	510	282	81	489
Top 10 importers	10,876	9,329	17	13,926
Total U.S. wheat export sales	16,805	13,729	22	19,135
% of YTD current month's export projection	69%	61%	-	-
Change from prior week	505	375	-	-
Top 10 importers' share of U.S. wheat export sales	65%	68%	-	73%
USDA forecast, November 2025	24,494	22,480	9	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.

Source: USDA, Foreign Agricultural Service.

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

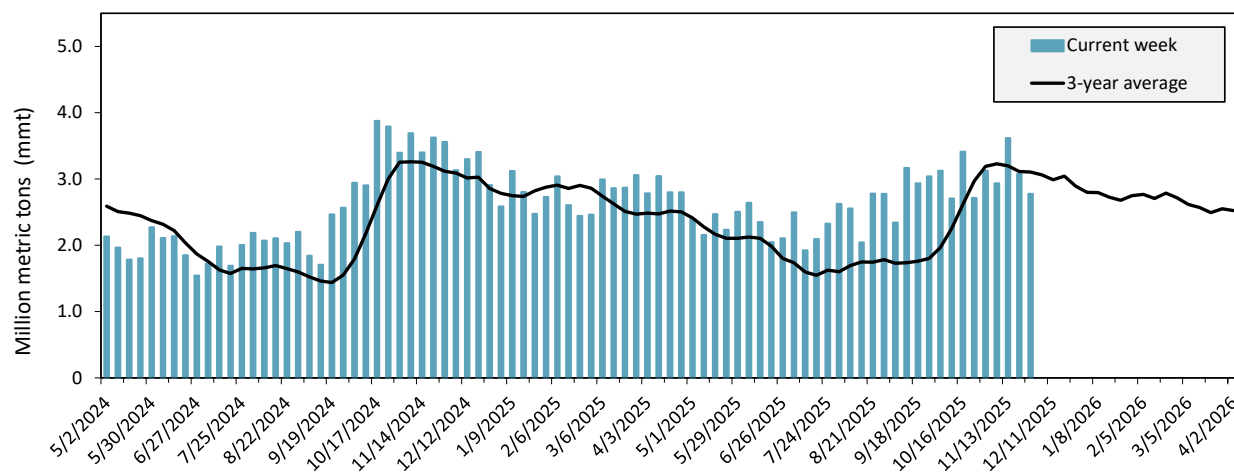
Port regions	Commodity	For the week ending 11/27/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	483	571	85	21,210	12,662	168	457	753	13,987
	Soybeans	0	102	0	2,630	8,875	30	8	8	10,445
	Wheat	175	264	66	11,049	10,559	105	108	118	11,453
	All grain	658	937	70	35,092	33,248	106	92	102	37,186
Mississippi Gulf	Corn	608	666	91	33,996	24,781	137	126	177	27,407
	Soybeans	729	430	170	20,472	24,946	82	53	61	29,741
	Wheat	70	89	78	3,751	4,352	86	146	229	4,523
	All grain	1,407	1,185	119	58,260	54,197	107	75	92	61,789
Texas Gulf	Corn	0	35	0	567	542	105	66	83	570
	Soybeans	68	53	127	1,214	550	221	184	309	741
	Wheat	78	65	121	4,469	1,700	263	131	137	1,940
	All grain	183	215	85	7,071	6,379	111	96	133	6,965
Interior	Corn	274	375	73	13,969	12,472	112	134	143	13,463
	Soybeans	114	166	69	6,875	7,136	96	73	84	8,059
	Wheat	41	36	115	2,810	2,720	103	93	97	2,989
	All grain	442	603	73	24,140	22,579	107	107	117	24,791
Great Lakes	Corn	0	44	0	293	193	152	99	250	271
	Soybeans	0	0	n/a	62	108	58	n/a	n/a	127
	Wheat	21	27	79	334	531	63	162	138	653
	All grain	21	70	30	690	832	83	117	111	1,060
Atlantic	Corn	56	5	n/a	557	381	146	472	643	410
	Soybeans	9	58	15	834	940	89	47	40	1,272
	Wheat	0	0	n/a	81	72	113	103	310	73
	All grain	65	63	102	1,472	1,394	106	72	63	1,754
All Regions	Corn	1,421	1,696	84	70,592	51,033	138	179	239	56,109
	Soybeans	920	809	114	32,287	42,974	75	45	50	50,865
	Wheat	385	480	80	22,493	19,934	113	115	128	21,631
	All grain	2,776	3,074	90	126,924	119,050	107	86	100	134,016

*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 2024, approximately 48 percent of the U.S. grain export shipments departed through the U.S. Gulf region and 27 percent departed through the PNW.

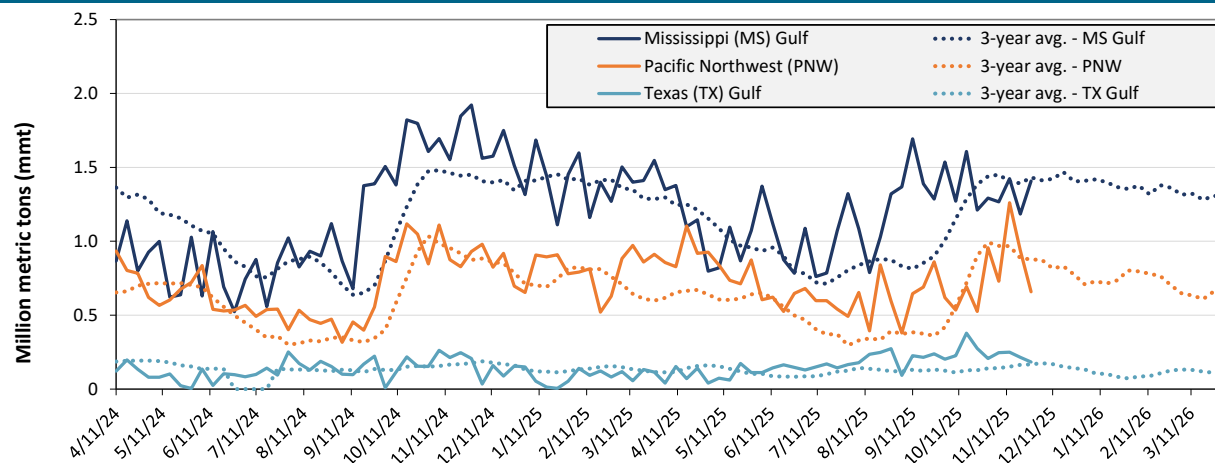
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending November 27: 2.8 mmt of grain inspected, down 10 percent from the previous week, down 33 percent from the same week last year, and down 11 percent from the 3-year average.

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

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



Week ending 11/27/25 inspections (mmt):

MS Gulf: 1.41

PNW: 0.66

TX Gulf: 0.18

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 19	down 15	up 14	down 30
Last year (same 7 days)	down 34	down 25	down 33	down 38
3-year average (4-week moving average)	down 2	up 9	unchanged	down 25

Source: USDA, Federal Grain Inspection Service.

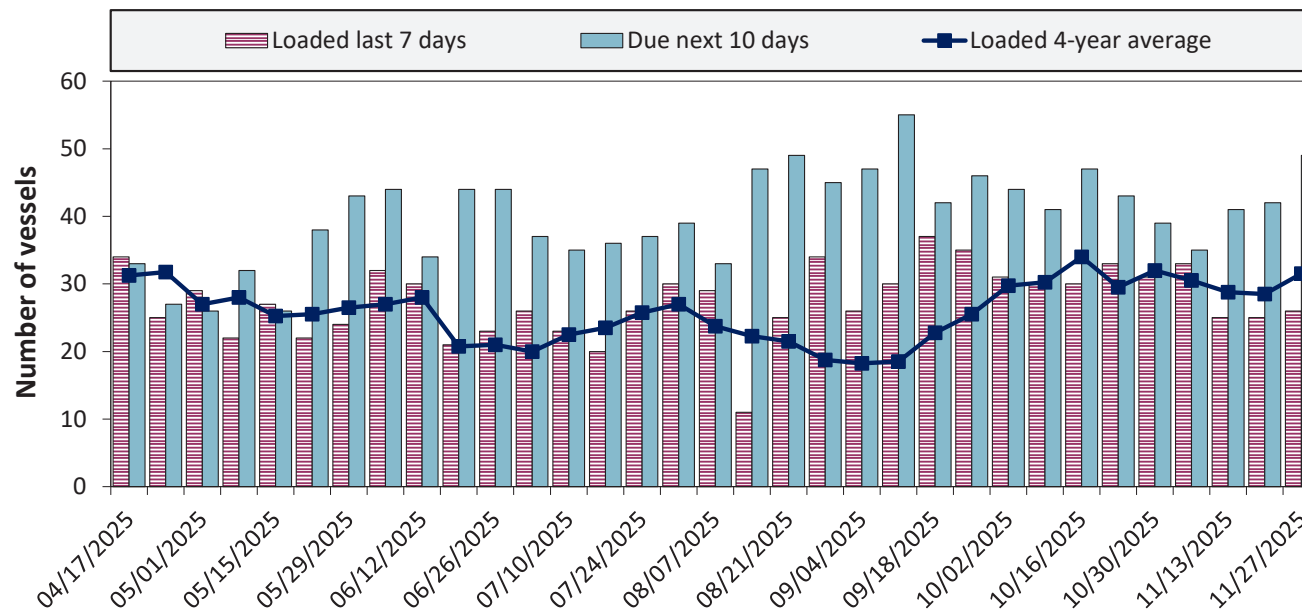
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
11/27/2025	26	26	49	n/a
11/20/2025	17	25	42	16
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 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

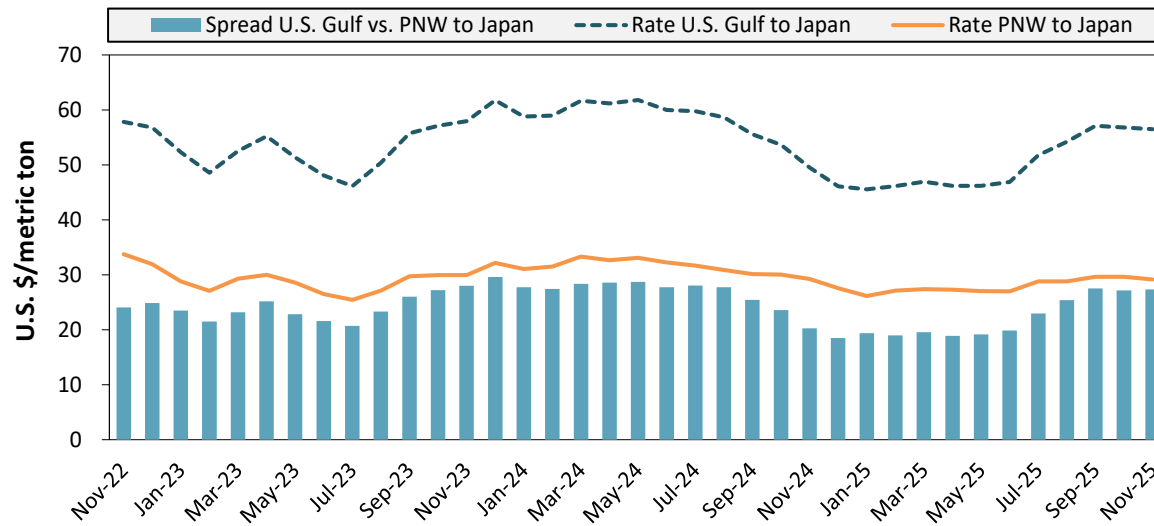


Week ending 11/27/25, number of vessels	Loaded	Due
Change from last year	-32%	4%
Change from 4-year average	-18%	4%

Note: U.S. Gulf includes Mississippi, Texas, and the East Gulf region.

Source: USDA, Agricultural Marketing Service.

Figure 20. U.S. Grain vessel rates, U.S. to Japan



Note: PNW = Pacific Northwest

Source: O'Neil Commodity Consulting.

Ocean rates	U.S. Gulf	PNW	Spread
November 2025	\$56.50	\$29.15	\$27.35
Change from November 2024	14%	0%	35%
Change from 4-year average	-7%	-13%	1%

Table 20. Ocean freight rates for selected shipments, week ending 11/29/2025

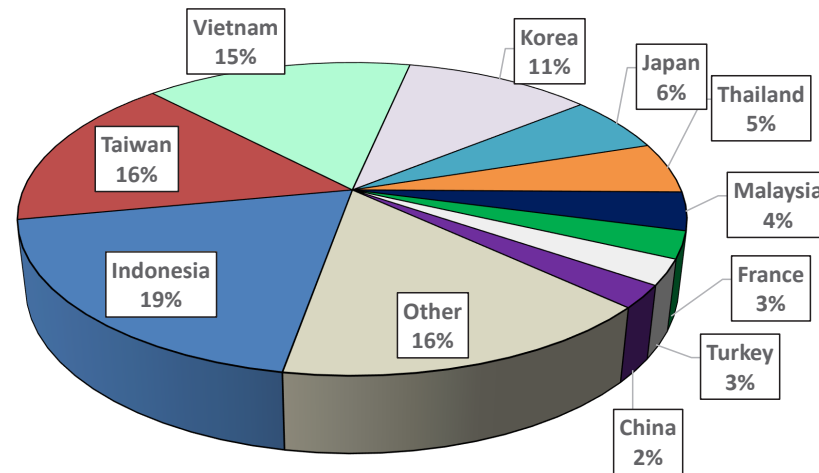
Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	N. China	Heavy grain	Nov 27, 2025	Dec 22/31, 2025	66,000	56.00
U.S. Gulf	S. Korea	Heavy grain	Aug 12, 2025	Oct 1/10, 2025	58,000	63.75
U.S. Gulf	S. Korea	Heavy grain	Aug 7, 2025	Sep 1/10, 2025	58,000	62.50
U.S. Gulf	S. Korea	Heavy grain	Jun 23, 2025	Jul 1/10, 2025	58,000	55.50
U.S. Gulf	Indonesia	Soybeans	Sep 17, 2025	Oct 15/Nov 5, 2025	68,000	50.50
U.S. Gulf	Bangladesh	Soybeans	Sep 23, 2025	Oct 1/10, 2025	55,000	65.75
PNW	China	Heavy grain	Nov 28, 2025	Jan 1/31, 2025	65,000	29.25
PNW	China	Soybeans	Nov 28, 2025	Dec 25/31, 2025	68,000	32.75
PNW	Taiwan	Wheat	Nov 13, 2025	Jan 26/Feb 5, 2025	52,000	40.25
PNW	Taiwan	Wheat	Sep 03, 2025	Nov 1/10, 2025	46,000	49.00
PNW	S. Korea	Corn	Nov 20, 2025	Jan 1/10, 2026	65,000	33.28
PNW	Taiwan	Wheat	Aug 28, 2025	Oct 1/10, 2025	46,000	48.00
Brazil	N. China	Heavy grain	Oct 9, 2025	Nov 1/7, 2025	66,000	40.00
Brazil	N. China	Heavy grain	Oct 7, 2025	Oct 20/30, 2025	66,000	37.50
Brazil	S. Korea	Soybeans	Nov 25, 2025	Dec 1/10, 2025	60,000	47.25

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

Source: Maritime Research, Inc.

In 2024, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 55 percent of U.S. waterborne grain exports in 2024 went to Asia, of which 16 percent were moved in containers. Approximately 84 percent of U.S. waterborne containerized grain exports were destined for Asia.

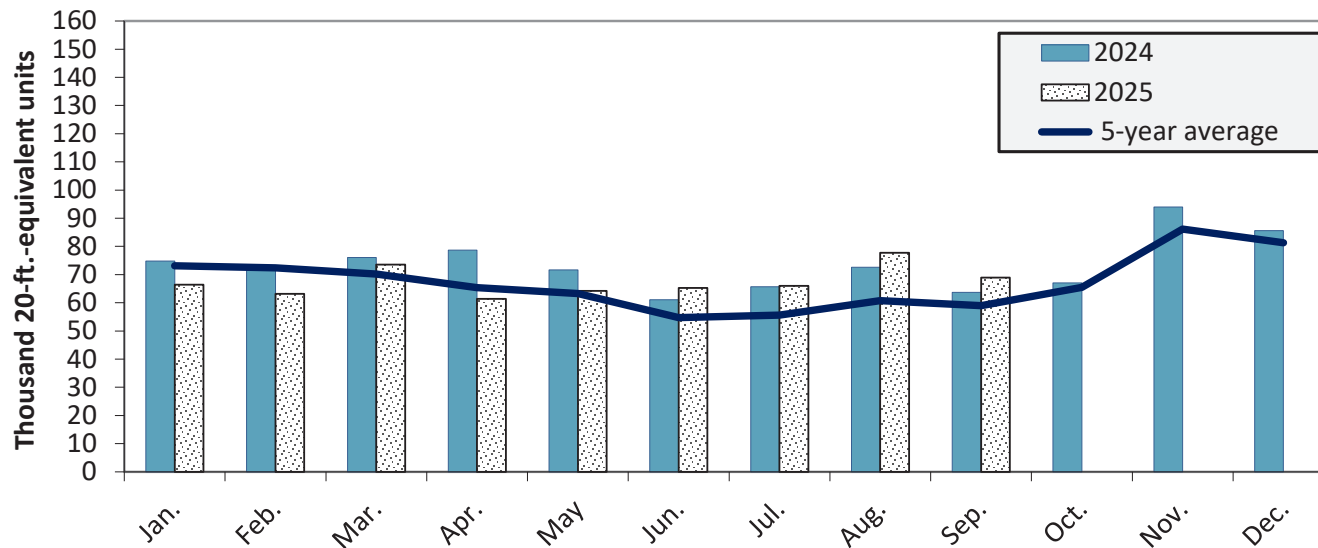
Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Sep 2025



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 September 2025 were up 8.2 percent from last year and up 17.0 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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