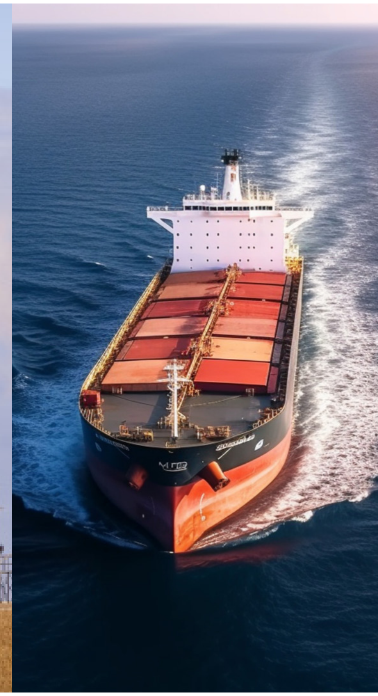
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



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Grain Transportation Report

December 11, 2025
A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

CN Seeks STB Order To Access ADM Grain Elevator in Illinois. On December 1, Canadian National Railway (CN)—through its subsidiary Illinois Central Railroad—petitioned the Surface Transportation Board (STB) to officially confirm CN's right to access an Archer-Daniels-Midland Company (ADM) grain elevator near Springfield, IL.

In seeking this legal confirmation by STB, CN claims Union Pacific Railroad (UP) has obstructed CN's access to the grain elevator by refusing to qualify CN crews. CN further claims that UP's actions cause competitive harm, and that the "timing and context underscore the competitive stakes."

CN notes the ADM elevator is also served by Norfolk Southern Railway (NS)—an operator that UP seeks STB authorization to acquire. According to CN, UP's refusal to qualify CN's crews to access the ADM elevator "shields [UP's] proposed merger partner from near-term competition… [and] functions as a targeted foreclosure strategy." CN's petition alleging UP's obstruction comes just days after a similar petition from BNSF Railway (Grain Transportation Report, December 4, 2025, first highlight).

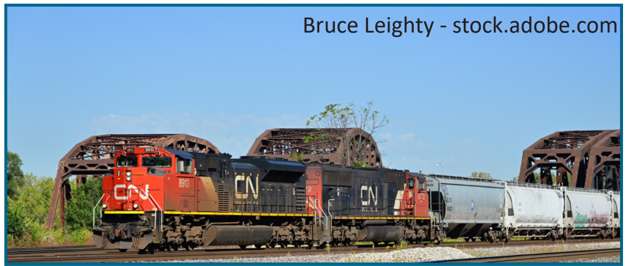
ATRI Highlights Trucking Industry Concerns in *Top Industry Issues* Report. The American Transportation Research Institute (ATRI) (a not-for-profit research organization) recently released its annual Top Industry Issues report, for the trucking industry.On this year's list of concerns, "the economy" retained the top spot, while "lawsuit abuse reform" and "insurance cost and availability" each rose one spot, to become the industry's second- and third-highest concerns, respectively. The lack of available "truck parking" dropped two spots this year to the fourth concern, and "driver compensation" held on to the fifth position.

The survey's more than 4,200 respondents included motor carriers, truck drivers, industry suppliers, driver trainers, and law enforcement, among other groups. For truck driver respondents, "driver compensation," "truck parking," and "English language proficiency" were the top three concerns, while motor carriers' top three concerns were the "economy," "lawsuit abuse reform," and "insurance cost and availability."

BNSF Begins New Seasonal Fertilizer Unit Train Program. BNSF Railway (BNSF) recently announced a new seasonal fertilizer unit train (FT) program. FTs each contain 85-100 cars (provided by BNSF) of urea, dry phosphates, or ammonium sulfate fertilizer. The trains run during peak fertilizer season—January 1 to June 30.

Unlike BNSF's Certificate of Transportation Program (which allocates BNSF's cars to grain shippers), FTs will be offered for reservation with no auction or prepayment required. An FT reservation commits a shipper to at least four trips, to avoid a cancelation charge. FTs can be loaded only from the following origins: Enid, OK; Houston, TX; Galveston, TX; North St. Louis, MO; St. Louis, MO; Sauget, IL; and Gateway, IA. As of December 3, BNSF has already allocated 10 FTs (to start in January and February). An additional 10 FTs will begin in February and March.

BNSF also recently announced tariff rate adjustments for fertilizers. Effective January 1, rates for urea and dry phosphates will increase by $5 per net ton (in both BNSF-owned cars and shipper-owned cars). Prices for other fertilizer commodities will be adjusted on a lane-by-lane basis.



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 November 13, **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2025/26 totaled 38.85 million metric tons (mmt), down 1 percent from the week ending November 6 and down 5 percent from the same time last year.

Net **corn export sales** for MY 2025/26 were 2.38 mmt, up 143 percent from last week ending November 6. Net **soybean export sales** were 0.70 mmt, up 36 percent from the week ending November 6. Net **wheat export sales** were 0.85 mmt, up 84 percent from last week.

Rail

U.S. Class I railroads originated 25,680 **grain carloads** during the week ending November 29. This was a 17-percent decrease from the previous week, 17 percent more than last year, and 4 percent more than the 3-year average.

Average December **shuttle secondary railcar bids/offers** (per car) were $442 above tariff for the week ending December 4. This was $120 less than last week and $420 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $163 above tariff. This was $8 less than last week and $225 more than this week last year.

Barge

For the week ending December 6, **barged grain movements** totaled 548,900 tons. This was 9 percent less than the previous week and down 25 percent from the same period last year.

For the week ending December 6, 339 grain barges **moved down river**—31 fewer than last week. There were 886 grain barges **unloaded** in the New Orleans region, 8 percent less than last week.

Ocean

For the week ending December 4, 30 **oceangoing grain vessels** were loaded in the Gulf—9 percent fewer than the same period last year. Within the next 10 days (starting December 5), 42 vessels were expected to be loaded—13 percent fewer than the same period last year.

As of December 4, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $57.00, unchanged from the last available rate on November 20. The rate from the Pacific Northwest to Japan was $29.75 per mt, unchanged from the last available rate on November 20.

Fuel

For the week ending December 8, the **U.S. average diesel fuel price** decreased 9.3 cents from the previous week to $3.665 per gallon, 20.7 cents above the same week last year.

Upcoming 2026 Events

Date	Event	Location	Website
Jan 7-9	**2026 Bulk (Trucking) Freight Conference:** This conference invites the bulk freight trucking industry to network, learn, and engage in discussions to improve the industry. Attendees consist of owner-operators, carriers, brokers, and shippers.	Branson, MO	https://www.bulkfreightconference.com/
Jan 11-15	**Transportation Research Board's (TRB) Annual Meeting:** The meeting brings together thousands of professionals representing government, industry, and academia. At sessions, workshops, and committee meetings, participants discuss all modes of transportation, share research, identify challenges, and set research agendas for the future.	Washington, DC	https://www.nationalacademies.org/events/886
Jan 26-29	**U.S. Wheat Associates (USW) and National Association of Wheat Growers (NAWG) Winter Conference (2026)**: USW and NAWG represent the interests of wheat growers, exporters, and shippers. Trade, transportation, and more topics are planned for the conference.	Washington, DC	https://wheatworld.org/events/nawg-usw-winter-conference/
Jan 27- 29	**2026 TEGMA Annual Meeting:** At its annual meeting, the Transportation, Elevator, and Grain Merchants Association (TEGMA) invites the grain-based agribusiness industry to debate, discuss, and explore solutions of operational and business issues. Featured speakers represent BNSF Railway, Union Pacific Railroad, CHS Inc., and CPKC. TEGMA will hold its spring meeting on April 23 (in Nashville, TN).	Scottsdale, AZ	https://www.tegma.org/2026
Feb 19-20	**2026 USDA Agricultural Outlook Forum:** USDA's annual Agricultural Outlook Forum—this year themed "Meeting Tomorrow's Challenges, Today"—offers opportunities for exchanging ideas, information, and best practices among producers, processors, policymakers, government officials, and nongovernmental organizations.	Arlington, VA	https://www.usda.gov/about-usda/general-information/staff-offices/office-chief-economist/agricultural-outlook-forum
Mar 22-24	**National Grain and Feed Association (NGFA)—130th Annual Convention 2026**: NGFA represents grain shippers before regulatory bodies, such as the Surface Transportation Board, and serves as an arbiter of grain transportation disputes. The event unites leaders and professionals from the grain, feed, and processing industries to advance the sector.	Nashville, TN	https://www.ngfa.org/events-news/annualconvention/
Apr 8-9	**Transportation Go! Conference:** This event focuses on soybean and grain transportation and trade issues in the Midwest. It provides in-depth discussions on the global supply chain and how it affects the vital movement of agricultural products domestically and around the world.	Chicago, IL	https://transportationgo.com/
Apr 16-17	**67th Transportation Research Forum Annual Meeting:** The Transportation Research Forum (TRF) convenes transportation practitioners, regulators, and academics from multiple modes and sectors to share ideas and explore current research and policy issues.	Norfolk, VA	https://annualforum.trforum.org/
May 12-14	**AAPA 2026 POWERS + Smart Ports Summit & Expot:** These co-located events offer content on energy, resilience, and sustainability, as well as artificial intelligence, connectivity, and technology investments. The combined events offer broad learning, networking, and a strong platform for innovation.	Tampa, FL	https://www.aapa-ports.org/browsebytopic.aspx?ItemNumber=21533
May 18-21	**AgTC 38th Annual Meeting:** The Agriculture Transportation Coalition's (AgTC) 2026 Annual Meeting will feature presentations and panel discussions by policymakers and industry stakeholders, which cover timely transportation issues affecting containerized agricultural and forest product exporters**.**	Tacoma, WA	https://agtrans.org/events/
May 27-29	**Inland Marine Expo (IMX) 2026:** Produced by the Waterways Journal, IMX 2026 (an annual event) brings together transportation and logistics leaders of the inland and intracoastal marine industry. The event aims to strengthen commerce, build relationships, and fuel innovation across the Nation's extensive network of waterways, canals, lakes, and coasts.	Nashville, TN	https://inlandmarineexpo.com/

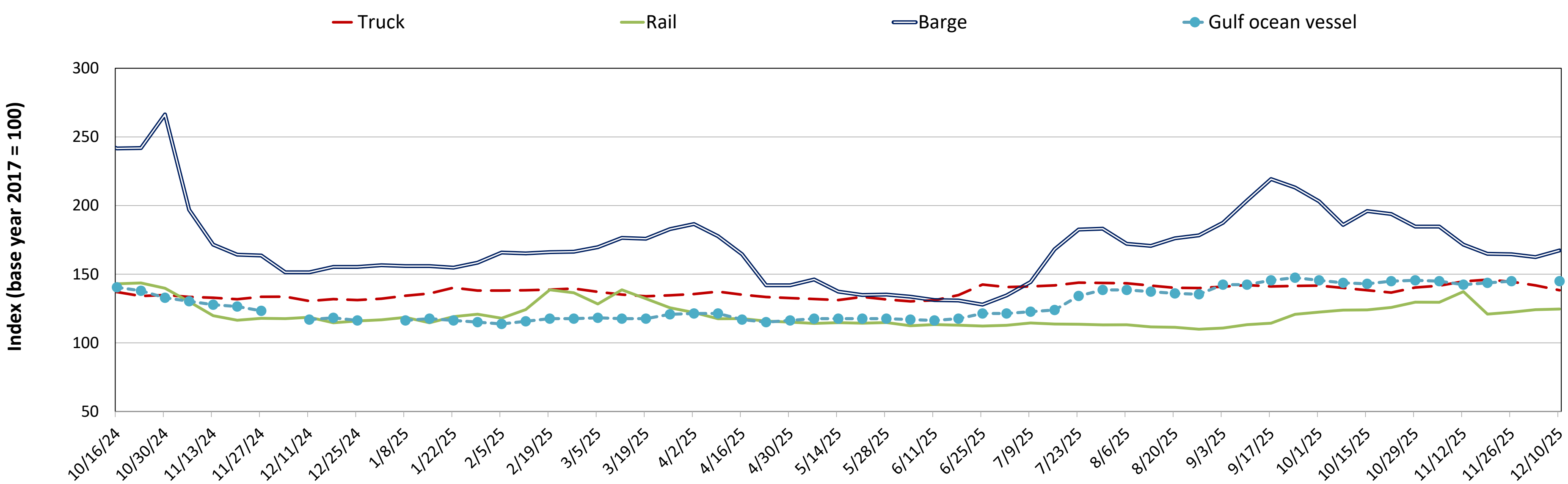
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and oceangoing vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
12/10/25	138	125	167	145	141
12/03/25	142	124	162	n/a	n/a
12/11/24	130	119	151	117	132

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.

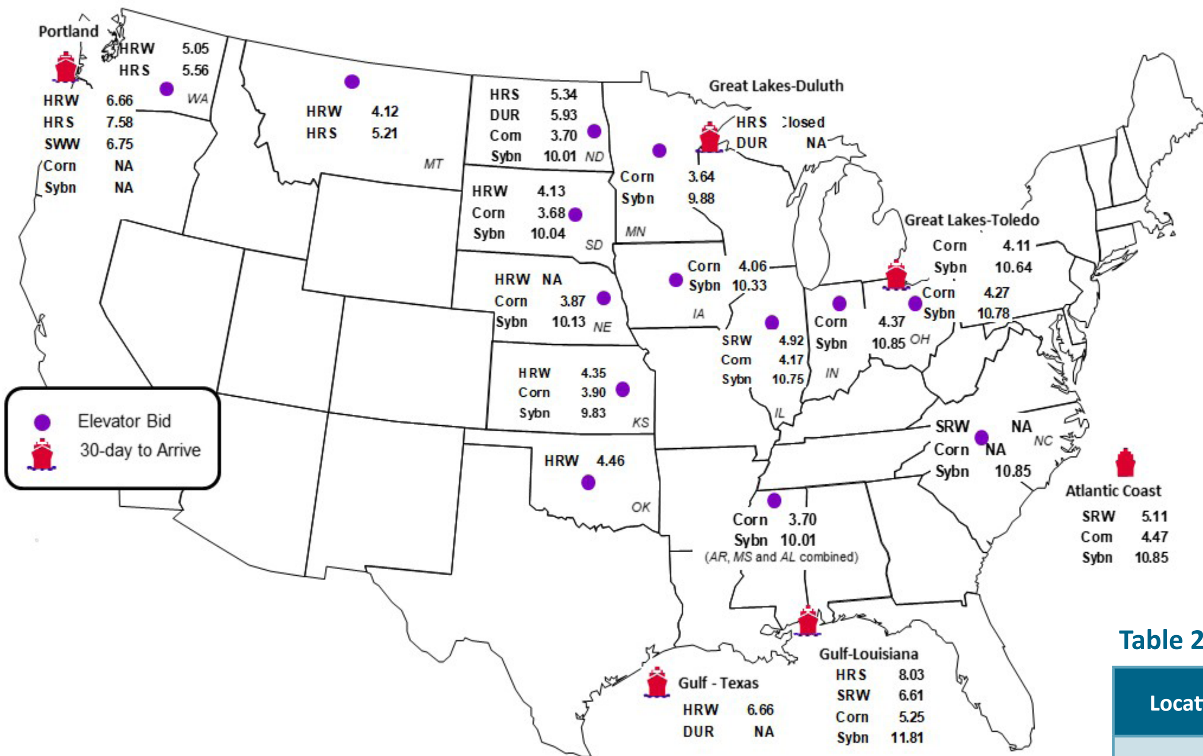
Figure 1. Grain transportation cost indicators as of week ending 12/10/25



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	12/5/2025	11/28/2025
Corn	IL–Gulf	-1.08	-0.95
Corn	NE–Gulf	-1.38	-1.28
Soybean	IA–Gulf	-1.48	-1.54
HRW	KS–Gulf	-2.31	-2.30
HRS	ND–Portland	-2.24	-2.10

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	12/5/2025	Week ago 11/28/2025	Year ago 12/6/2024
Kansas City	Wheat	Dec	5.310	5.274	5.522
Minneapolis	Wheat	Dec	5.730	5.793	5.684
Chicago	Wheat	Dec	5.358	5.382	5.562
Chicago	Corn	Dec	4.448	4.476	4.400
Chicago	Soybean	Dec	11.052	11.376	9.946

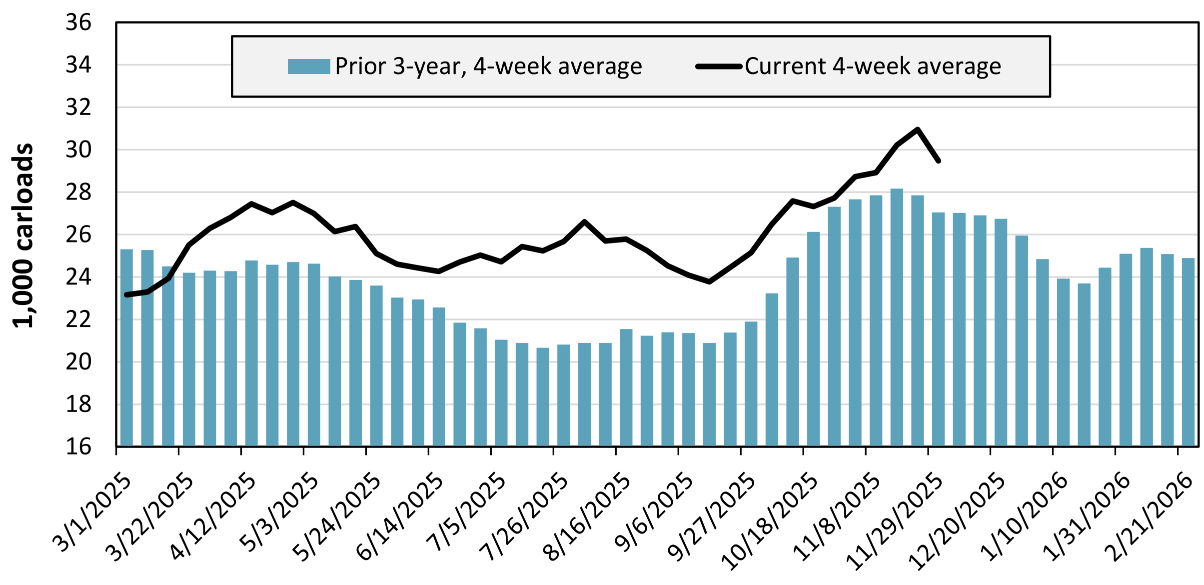
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 11/29/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	995	2,190	12,468	5,366	3,003	1,658	25,680
This week last year	1,097	2,825	9,067	5,601	1,945	1,374	21,909
2025 YTD	74,290	127,811	547,341	282,402	140,334	70,534	1,242,712
2024 YTD	80,769	130,948	514,008	253,746	130,264	52,680	1,162,415
2025 YTD as % of 2024 YTD	92	98	106	111	108	134	107
Last 4 weeks as % of 2024	93	89	117	106	115	117	110
Last 4 weeks as % of 3-yr. avg.	82	93	113	112	111	123	109
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 29, grain carloads were down 5 percent from the previous week, up 10 percent from last year, and up 9 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: 11/28/2025		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	26.4	22.3	11.3	13.5	10.8	33.7	19.7
	Average over last 4 weeks	26.0	25.4	11.2	15.8	9.5	31.9	19.9
	Average of same 4 weeks last year	33.1	29.9	17.5	15.7	7.1	n/a	20.6
Average grain unit train speeds (miles per hour)	This week	24.0	20.3	25.3	23.4	25.5	16.6	22.5
	Average over last 4 weeks	23.8	18.9	24.9	23.3	24.8	16.2	22.0
	Average of same 4 weeks last year	22.3	18.8	25.2	21.6	23.9	n/a	22.3

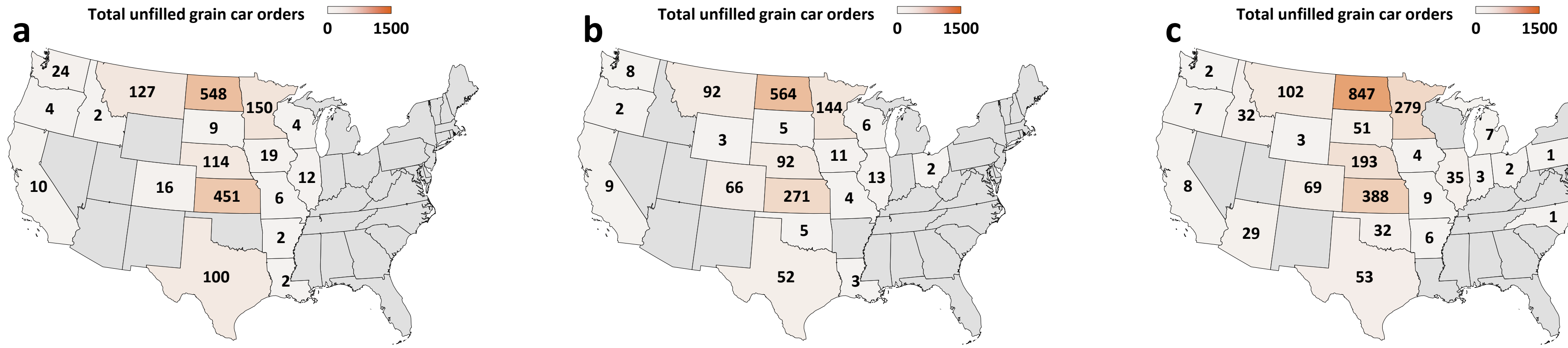
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC= Canadian Pacific Kansas City; n/a = not available.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.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

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

For the week ending: 11/28/2025		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	40	7	284	38	2	226	597
	Average over last 4 weeks	18	9	241	63	3	240	573
	Average of same 4 weeks last year	26	7	402	89	7	n/a	532
Average number of loaded grain cars not moved in over 48 hours	This week	16	131	283	72	4	804	1,311
	Average over last 4 weeks	13	135	267	65	4	719	1,203
	Average of same 4 weeks last year	57	209	344	89	3	n/a	702
Average number of grain unit trains held	This week	0	0	2	4	1	7	14
	Average over last 4 weeks	0	0	2	4	1	8	16
	Average of same 4 weeks last year	1	0	16	6	0	n/a	24
Total unfilled manifest grain car orders	This week	0	7	743	479	0	371	1,600
	Average over last 4 weeks	4	10	613	299	0	432	1,357
	Average of same 4 weeks last year	8	10	242	834	0	n/a	1,093

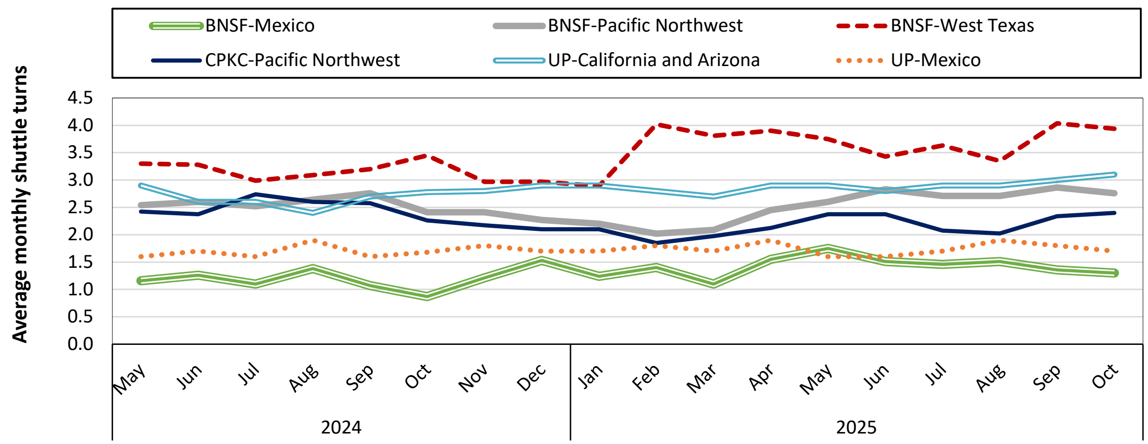
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; n/a = not available.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.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

Figure 4. Unfilled manifest grain car orders by State for the week ending 11/28/2025 (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

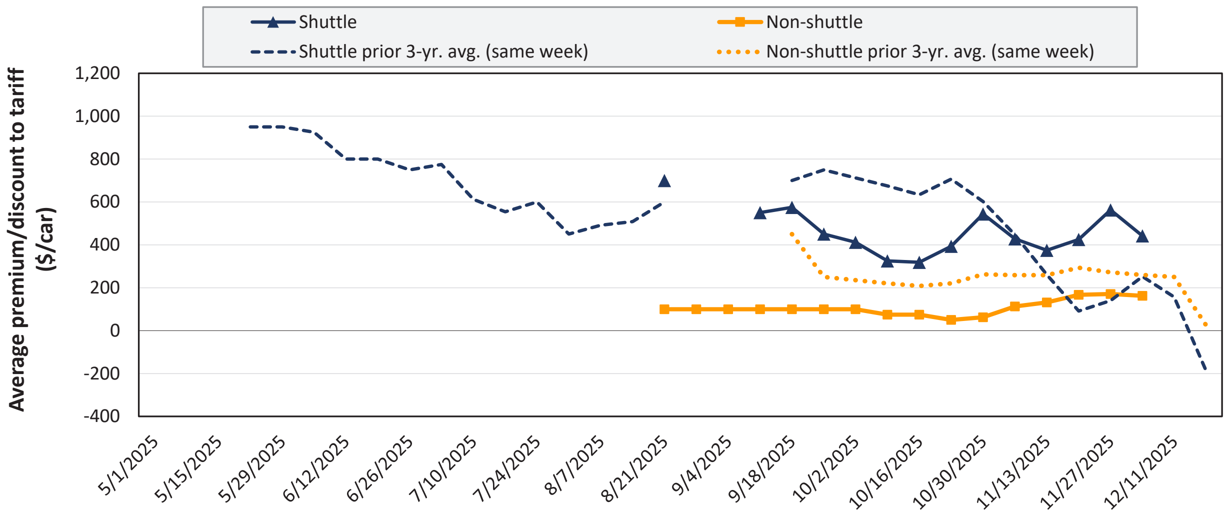


In October 2025, BNSF Railway's average monthly grain shuttle turns were 1.3 to Mexico, 2.8 to the Pacific Northwest, and 3.9 to West Texas. CPKC's shuttle turns averaged 2.4 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 3.1 to California and Arizona, and they averaged 1.7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



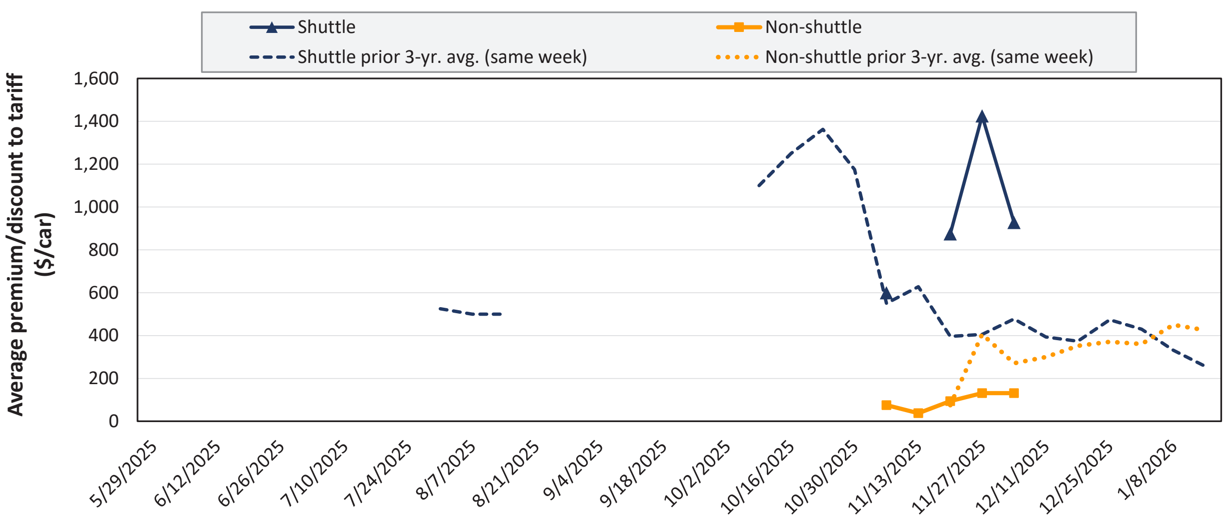
Average non-shuttle bids/offers fell $8 this week, and are $8 below the peak.

Average shuttle bids/offers fell $120 this week and are $258 below the peak.

12/4/2025	BNSF	UP
Non-Shuttle	$0	$325
Shuttle	$725	$159

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



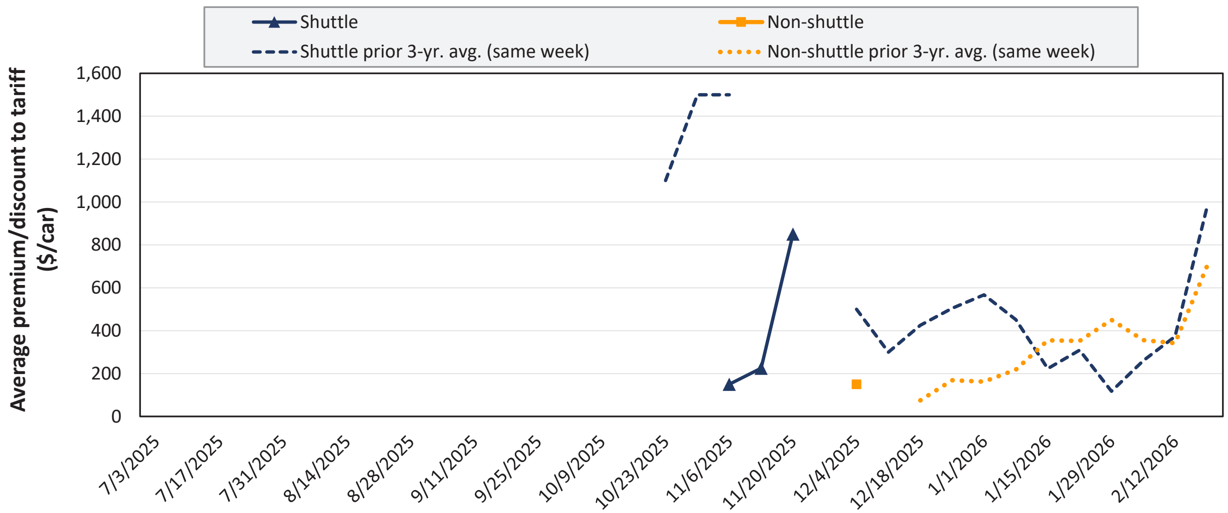
Average non-shuttle bids/offers are unchanged this week, and are at the peak.

Average shuttle bids/offers fell $497 this week and are $497 below the peak.

12/4/2025	BNSF	UP
Non-Shuttle	$38	$225
Shuttle	$1,500	$356

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 last week. Average non-shuttle bids/offers this week are at the peak.

There were no shuttle bids/offers this week.

12/4/2025	BNSF	UP
Non-Shuttle	n/a	$150
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: 12/4/2025		Delivery period					
		Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Non-shuttle	BNSF	0	38	n/a	n/a	n/a	n/a
	Change from last week	-17	-1	n/a	n/a	n/a	n/a
	Change from same week 2024	25	-113	n/a	n/a	n/a	n/a
	UP	325	225	150	n/a	n/a	n/a
	Change from last week	0	0	n/a	n/a	n/a	n/a
	Change from same week 2024	425	225	n/a	n/a	n/a	n/a
Shuttle	BNSF	725	1,500	n/a	1,100	n/a	n/a
	Change from last week	-250	75	n/a	n/a	n/a	n/a
	Change from same week 2024	444	950	n/a	n/a	n/a	n/a
	UP	159	356	n/a	n/a	n/a	n/a
	Change from last week	9	n/a	n/a	n/a	n/a	n/a
	Change from same week 2024	397	n/a	n/a	n/a	n/a	n/a
	CPKC	325	400	n/a	n/a	n/a	n/a
	Change from last week	0	-100	n/a	n/a	n/a	n/a
	Change from same week 2024	275	n/a	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
	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
Soybeans	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

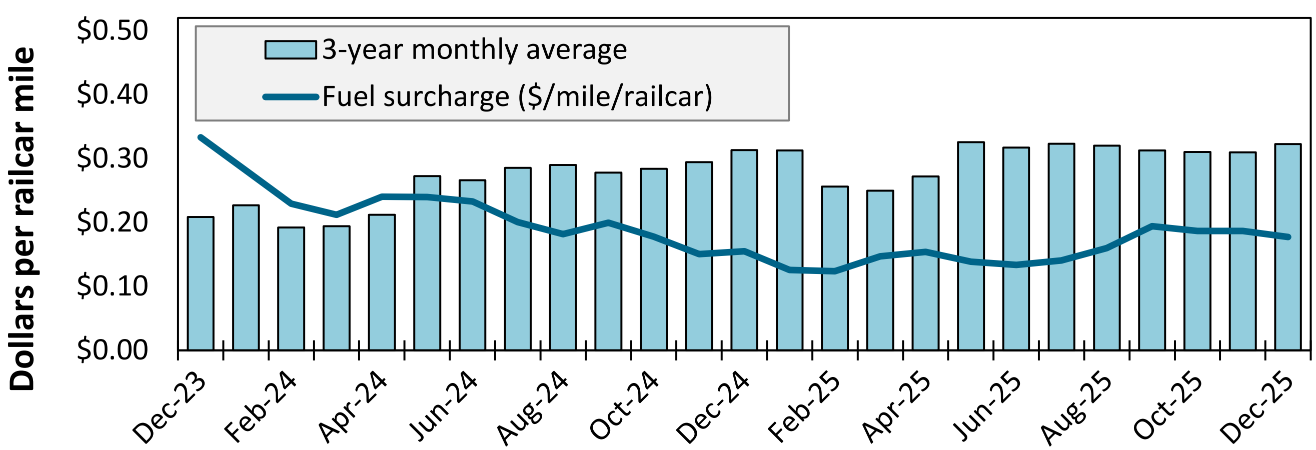
Note: Shuttle/unit trains are composed of 90+ grain cars that travel from a single origin to a single destination. All rates are for large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). A bushel of corn weighs 56 pounds, and a bushel of soybeans weighs 60 pounds. Percentage 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%
	Superior, NE	El Paso, TX	BNSF	Shuttle	$4,622	$91	$4,713	$1.18	$46.39	-7.4%
Soybeans	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%
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$5,035	$407	$5,442	$1.46	$53.56	-19.0%
Wheat	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).

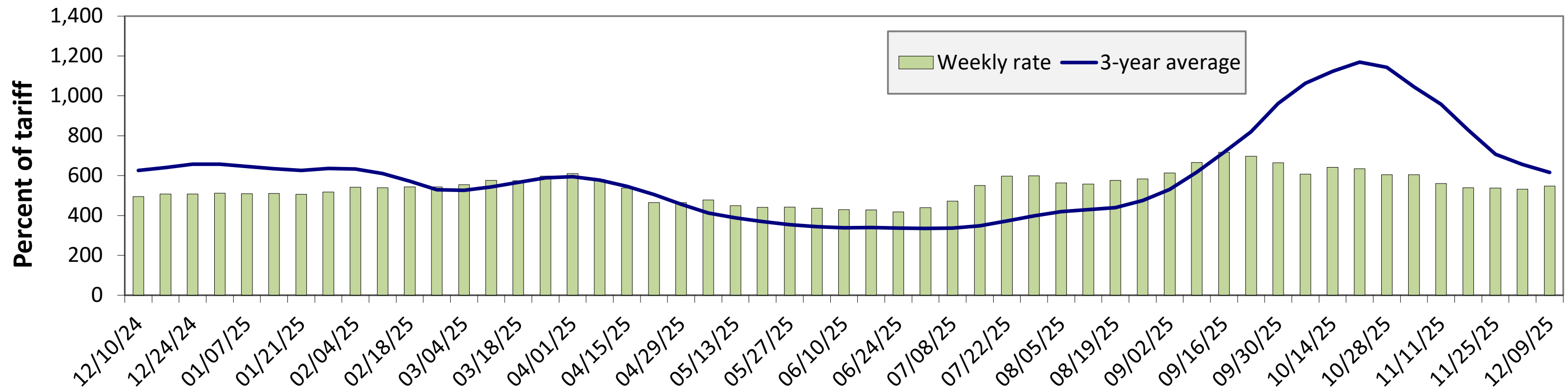
Figure 9. Railroad fuel surcharges, North American weighted average



December 2025: $0.18/mile, down 1 cent from last month’s surcharge of $0.19/mile; up 3 cents from the December 2024 surcharge of $0.15/mile; and down 14 cents from the December prior 3-year average of $0.32/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 Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

Figure 10. Illinois River barge freight rate



For the week ending December 9: 3 percent higher than the previous week; 11 percent higher than last year; and 11 percent lower than the 3-year average.

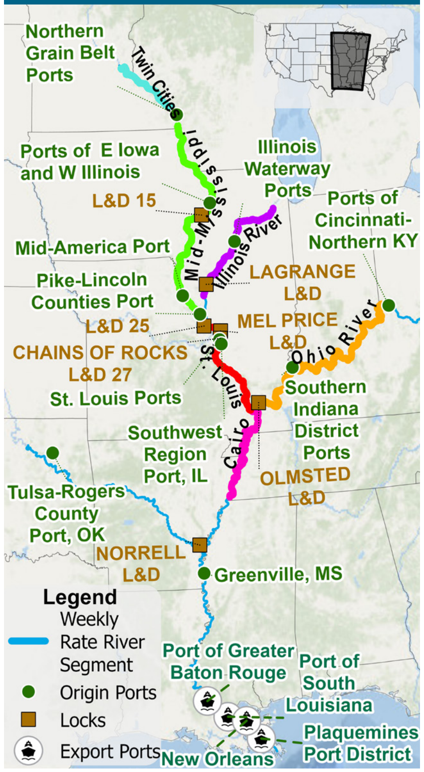
Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.
Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	12/9/2025	n/a	539	547	454	483	378
	12/2/2025	n/a	479	531	441	475	383
$/ton	12/9/2025	n/a	28.67	25.38	18.11	22.65	11.87
	12/2/2025	n/a	25.48	24.64	17.60	22.28	12.03
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	3	11	16	21	17
	3-year avg.	n/a	-11	-11	-15	-15	-19
Rate	January	n/a	n/a	543	435	453	366
	March	n/a	540	499	406	413	334

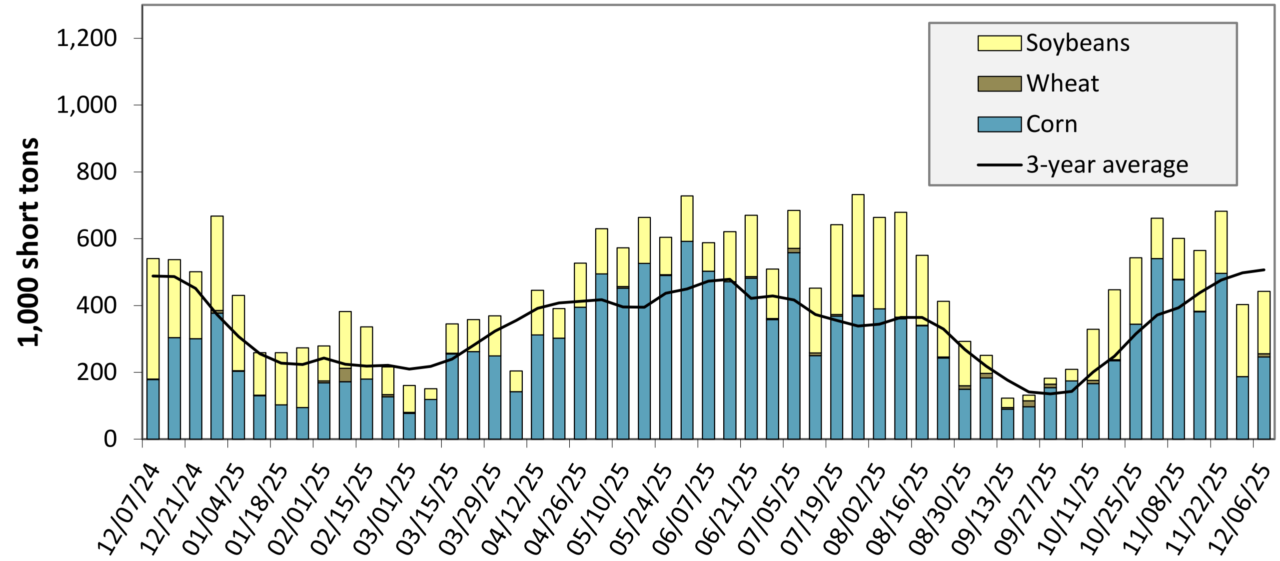
Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of $6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi 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 December 6: 18 percent lower than last year and 13 percent lower than the 3-year average.

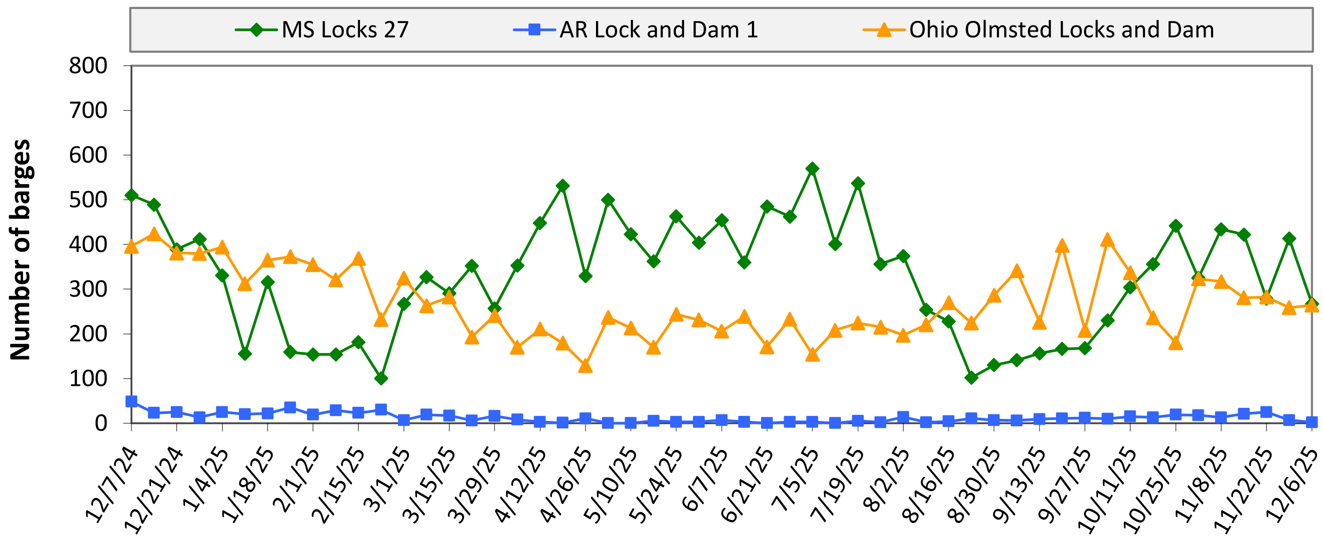
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 12/06/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	116	3	62	0	181
Mississippi River (Winfield, MO (L25))	197	10	148	0	355
Mississippi River (Alton, IL (L26))	256	10	166	0	431
Mississippi River (Granite City, IL (L27))	246	10	186	0	441
Illinois River (La Grange)	89	0	61	0	150
Ohio River (Olmsted)	28	4	46	7	84
Arkansas River (L1)	0	6	18	0	24
Weekly total - 2025	274	19	249	7	549
Weekly total - 2024	225	7	489	7	728
2025 YTD	18,512	1,202	10,331	162	30,207
2024 YTD	13,858	1,491	11,442	192	26,983
2025 as % of 2024 YTD	134	81	90	84	112
Last 4 weeks as % of 2024	113	122	67	218	88
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.

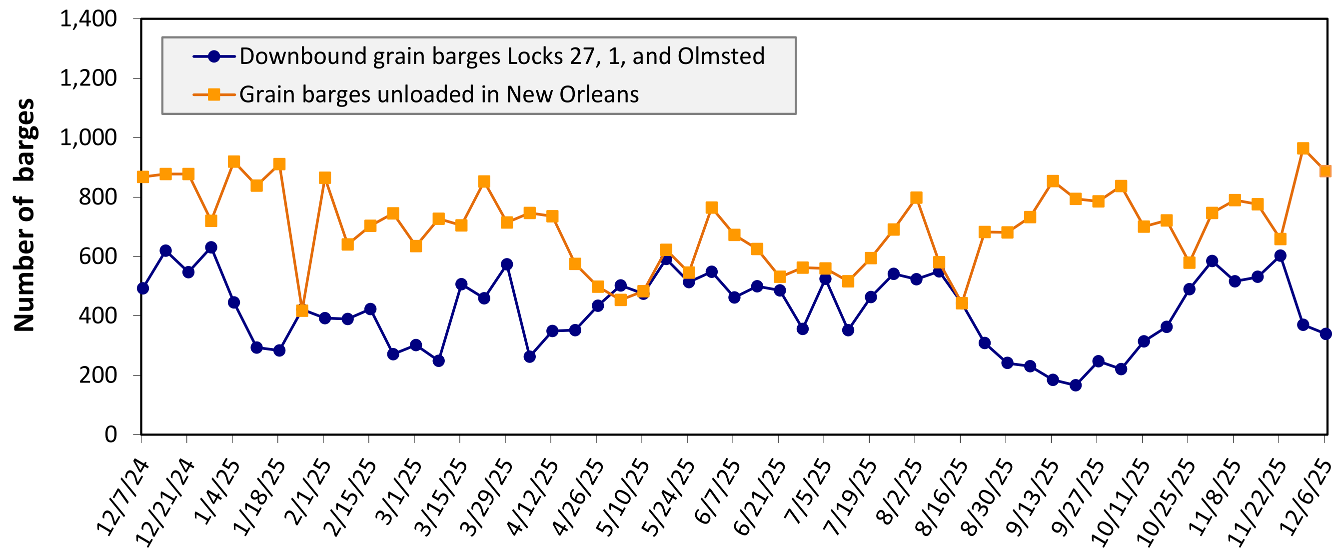
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending December 6: 533 barges transited the locks, 146 barges fewer than the previous week, and 25 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 December 6: 339 barges moved down river, 31 fewer than the previous week; 886 grain barges unloaded in the New Orleans Region, 8 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	
		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.

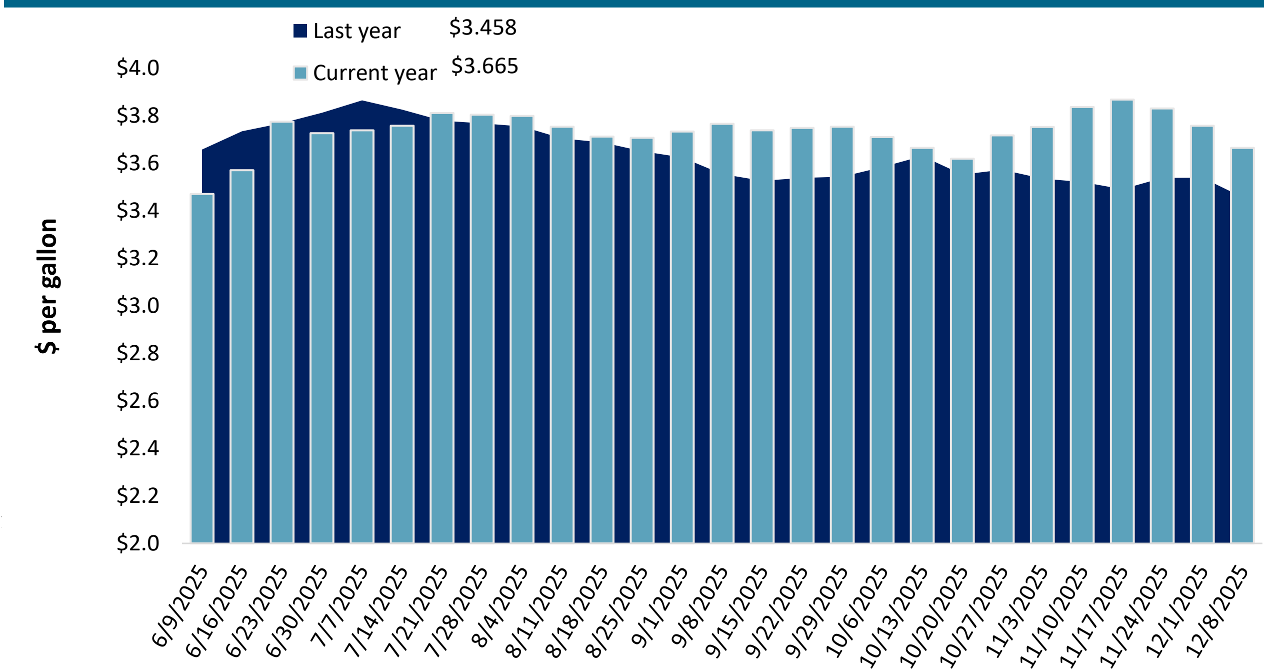
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 12/08/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.729	-0.056	0.194
	New England	4.040	-0.009	0.285
	Central Atlantic	3.948	-0.034	0.198
	Lower Atlantic	3.617	-0.070	0.185
II	Midwest	3.635	-0.120	0.210
III	Gulf Coast	3.327	-0.088	0.197
IV	Rocky Mountain	3.498	-0.167	0.169
V	West Coast	4.370	-0.071	0.251
	West Coast less California	3.944	-0.082	0.262
	California	4.862	-0.057	0.239
Total	United States	3.665	-0.093	0.207

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 8, the U.S. average diesel fuel price decreased 9.3 cents from the previous week to $3.665 per gallon, 20.7 cents above the same week last year.

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

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

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 11/13/2025	1,775	957	1,436	1,700	140	6,007	24,490	8,354	38,851
	This week year ago	1,059	741	1,566	1,334	130	4,829	22,069	14,190	41,088
	Last 4 wks. as % of same period 2024/25	166	99	81	114	97	112	112	64	96
Current shipped (cumulative) exports sales	2025/26 YTD	4,900	1,688	3,070	2,243	211	12,111	16,230	10,048	38,390
	2024/25YTD	2,291	1,590	3,187	2,629	134	9,829	9,328	17,047	36,204
	YTD 2025/26 as % of 2024/25	214	106	96	85	158	123	174	59	106
	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 11/13/2025	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	14,534	12,904	13	19,839
Japan	5,225	3,882	35	10,478
Colombia	2,920	2,523	16	5,493
China	0	26	-100	3,461
Korea	3,109	533	484	3,127
Top 5 importers	22,678	19,335	17	39,272
Total U.S. corn export sales	40,721	31,396	30	54,276
% of YTD current month’s export projection	50%	43%	-	-
Change from prior week	2,380	1,495	-	-
Top 5 importers' share of U.S. corn export sales	56%	62%	-	72%
USDA forecast December 2025	81,284	72,597	12	-
Corn use for ethanol USDA forecast, December 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 11/13/2025	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	364	14,726	-98	26,078
Mexico	3,162	2,378	33	4,762
Japan	942	909	4	2,107
Egypt	1,722	1,138	51	2,098
Indonesia	742	689	8	1,997
Top 5 importers	6,932	19,840	-65	37,042
Total U.S. soybean export sales	18,403	31,237	-41	48,941
% of YTD current month’s export projection	41%	61%	-	-
Change from prior week	696	1,786	-	-
Top 5 importers' share of U.S. soybean export sales	38%	64%	-	76%
USDA forecast, December 2025	44,497	51,220	-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 11/13/2025	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	2,912	2,727	7	3,358
Philippines	1,982	1,923	3	2,473
Japan	1,403	1,407	-0	2,045
China	190	139	37	1,137
Korea	1,325	1,509	-12	1,674
Taiwan	684	645	6	935
Thailand	515	585	-12	667
Nigeria	1,150	314	266	629
Indonesia	930	610	53	518
Colombia	535	307	74	489
Top 10 importers	11,625	10,167	14	13,926
Total U.S. wheat export sales	18,117	14,659	24	19,135
% of YTD current month’s export projection	74%	65%	-	-
Change from prior week	850	550	-	-
Top 10 importers' share of U.S. wheat export sales	64%	69%	-	73%
USDA forecast, December 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.

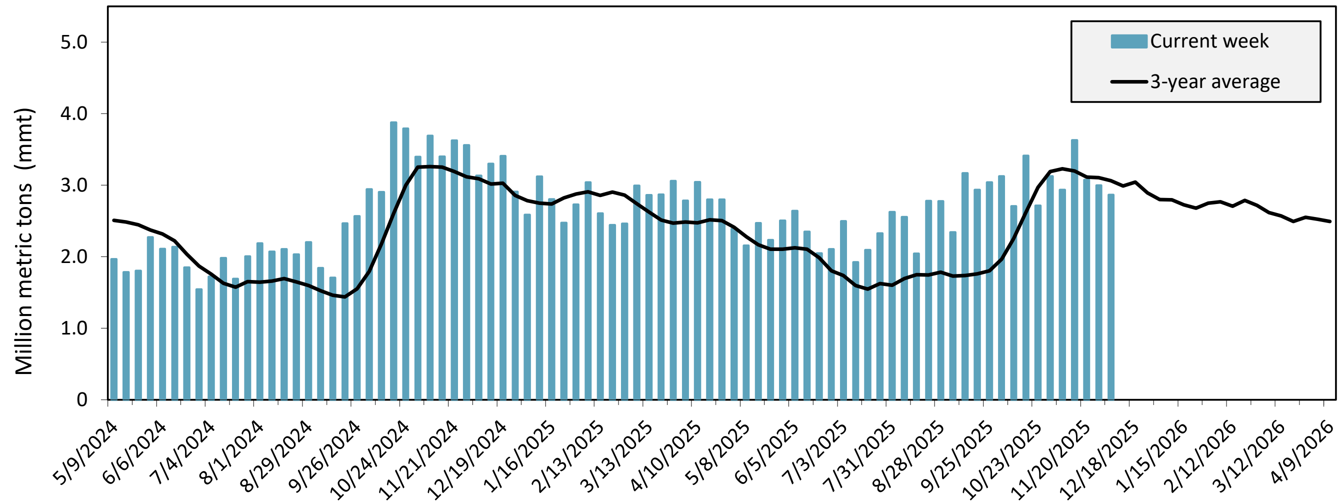
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 12/04/2025	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	393	691	57	21,811	12,981	168	304	494	13,987
	Soybeans	67	0	n/a	2,697	9,350	29	10	9	10,445
	Wheat	263	175	150	11,312	10,675	106	149	125	11,453
	All grain	723	866	83	36,023	34,158	105	103	108	37,186
Mississippi Gulf	Corn	630	608	104	34,627	25,336	137	118	171	27,407
	Soybeans	552	729	76	21,024	25,914	81	51	61	29,741
	Wheat	34	70	49	3,785	4,385	86	167	238	4,523
	All grain	1,216	1,407	86	59,476	55,754	107	73	93	61,789
Texas Gulf	Corn	0	0	n/a	567	546	104	121	96	570
	Soybeans	102	68	151	1,316	550	239	207	320	741
	Wheat	29	78	37	4,498	1,728	260	102	104	1,940
	All grain	131	183	72	7,202	6,412	112	111	111	6,965
Interior	Corn	373	275	136	14,342	12,651	113	155	157	13,463
	Soybeans	182	126	145	7,070	7,298	97	76	91	8,059
	Wheat	67	42	160	2,889	2,754	105	118	122	2,989
	All grain	624	455	137	24,789	22,960	108	118	129	24,791
Great Lakes	Corn	38	0	n/a	332	193	172	192	439	271
	Soybeans	0	0	n/a	62	117	53	n/a	n/a	136
	Wheat	0	21	0	334	531	63	112	85	653
	All grain	38	21	180	728	841	87	147	118	1,060
Atlantic	Corn	19	56	33	575	389	148	545	805	410
	Soybeans	63	10	636	899	981	92	53	46	1,272
	Wheat	0	0	n/a	81	72	113	n/a	n/a	73
	All grain	82	66	125	1,555	1,442	108	85	75	1,754
All Regions	Corn	1,453	1,630	89	72,254	52,097	139	171	230	56,109
	Soybeans	1,018	932	109	33,319	44,629	75	47	52	50,865
	Wheat	393	386	102	22,899	20,145	114	138	129	21,631
	All grain	2,866	2,998	96	130,025	121,988	107	90	103	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.

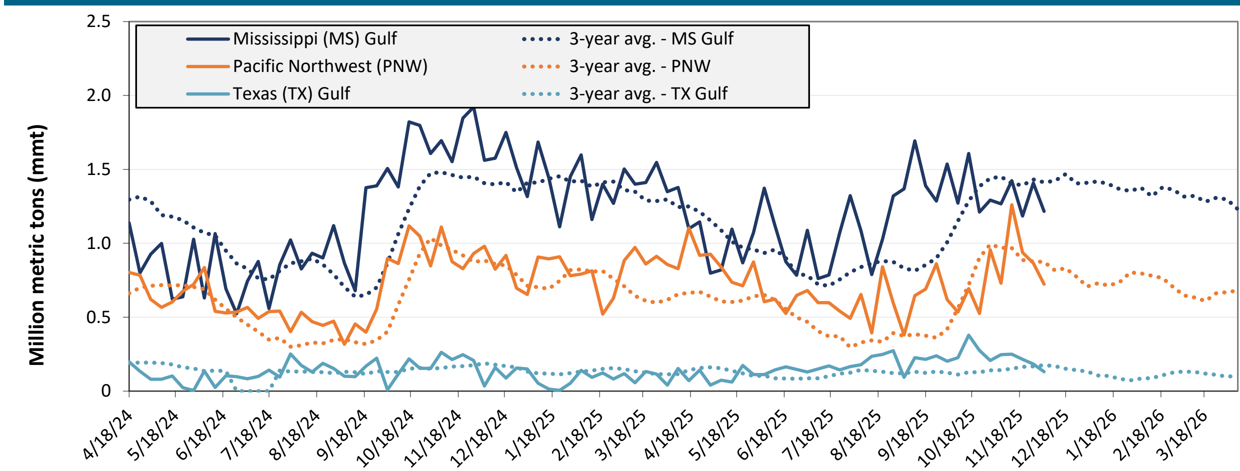
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending December 04: 2.9 mmt of grain inspected, down 4 percent from the previous week, down 2 percent from the same week last year, and down 6 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 12/04/25 inspections (mmt):
MS Gulf: 1.22
PNW: 0.72
TX Gulf: 0.13

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 14	down 28	down 15	down 17
Last year (same 7 days)	down 22	up 293	down 15	down 21
3-year average (4-week moving average)	down 14	down 26	down 15	down 17

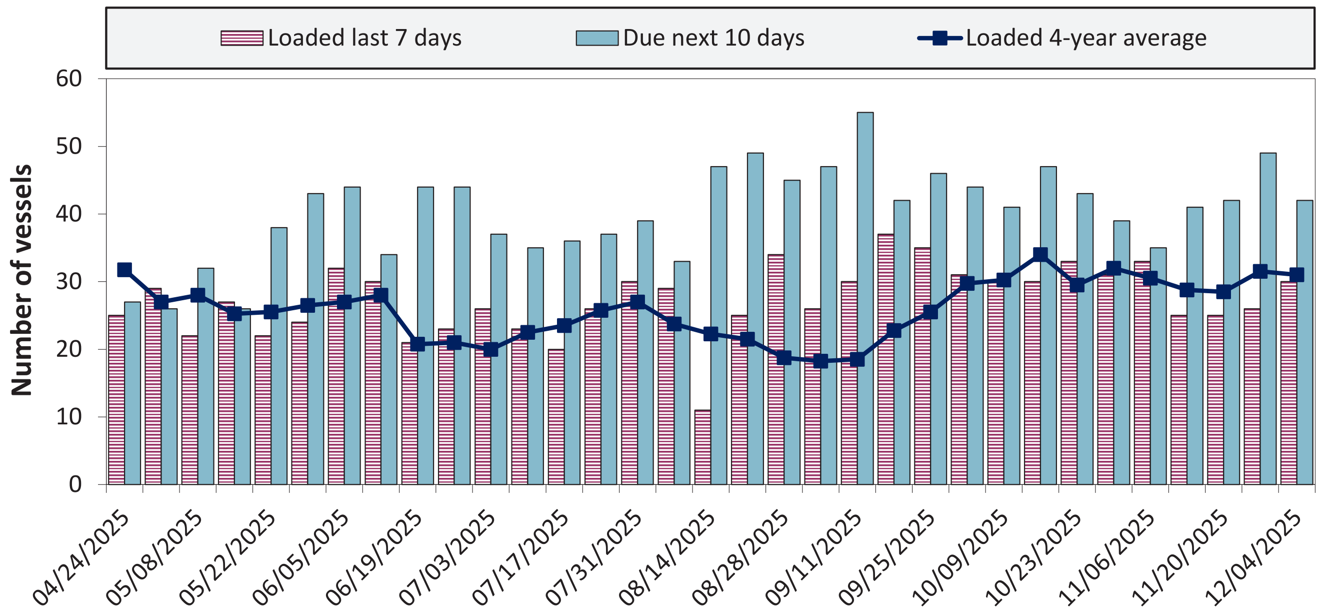
Source: USDA, Federal Grain Inspection Service.

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
12/4/2025	24	30	42	10
11/27/2025	26	26	49	n/a
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.

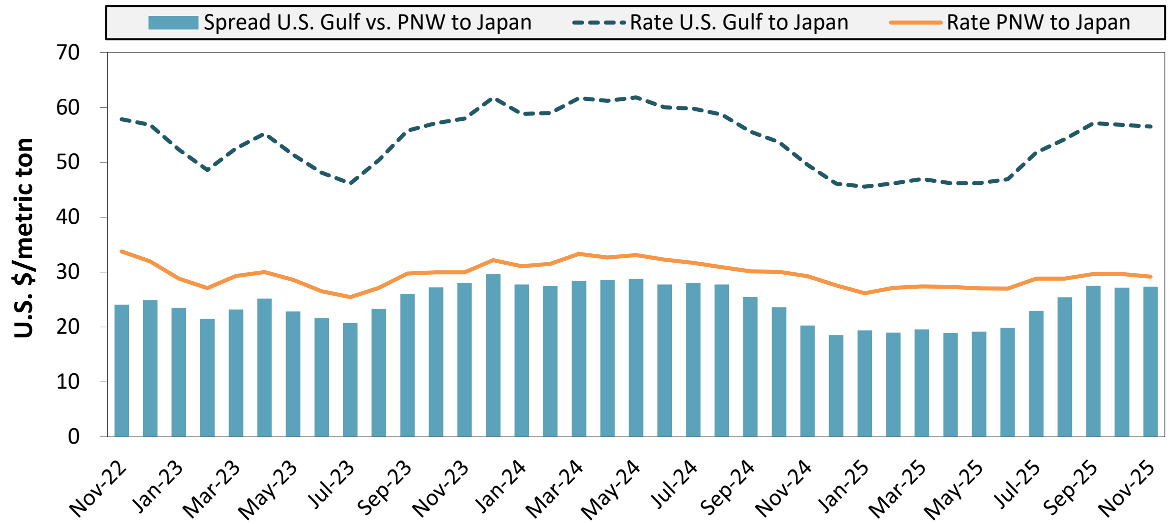
Figure 19. U.S. Gulf vessel loading activity



Week ending 12/04/25, number of vessels	Loaded	Due
Change from last year	-9%	-13%
Change from 4-year average	-3%	-22%

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
November 2025	$56.50	$29.15	$27.35
Change from November 2024	14%	0%	35%
Change from 4-year average	-7%	-13%	1%

Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

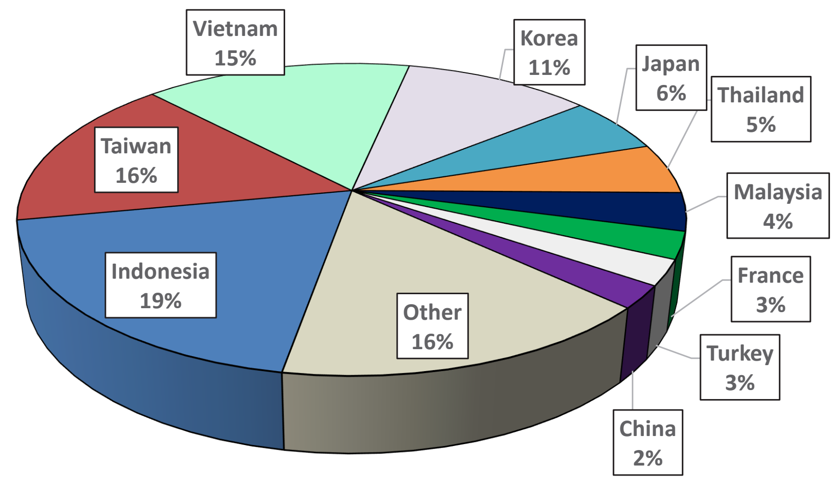
Table 20. Ocean freight rates for selected shipments, week ending 12/06/2025

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	Soybeans	Dec 4, 2025	Dec 20/30, 2025	58,000	65.50
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	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.

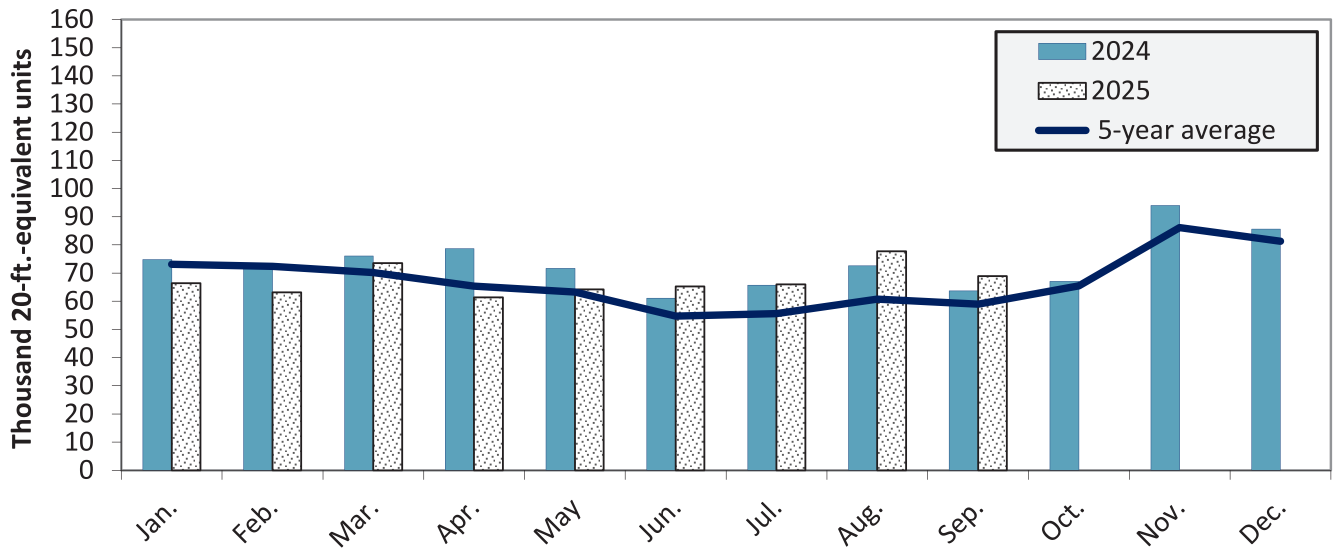
In 2024, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 55 percent of U.S. waterborne grain exports in 2024 went to Asia, of which 16 percent were moved in containers. Approximately 84 percent of U.S. waterborne containerized grain exports were destined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