



Grain Transportation Report

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UP and CN Reach Settlement on UP/NS Merger. On July 22, [Union Pacific Railroad](#) (UP) and [Canadian National Railway](#) (CN) announced that they had reached a settlement regarding UP's merger with Norfolk Southern Railway (NS).

Under the agreement, CN will not oppose the UP/NS merger and will collaborate with UP through the review by the Surface Transportation Board. In exchange, CN will be able to serve shippers that lose Class I railroad access as a result of the UP/NS merger. Other concessions CN will gain include NS's ownership interest in switching railroads in Kansas City, MO, and St. Louis, MO; overhead trackage rights between Tuscola, IL, and East St. Louis, IL; and full access to shippers between St. Louis and Kansas City.

In a [deal](#) independent of the UP/NS merger, UP will gain operating rights to CN's corridor around Chicago, and CN will gain operating rights to UP's lane between Memphis, TN, and the Eagle Pass, TX, border crossing.

Texas's Eagle Pass Gateway Faces Floods, as Louisiana Braces for Tropical Storm. Last week, as South Central Texas received [10-20 inches of rain](#), the [Rio Grande River](#), at Eagle Pass, TX, rose 15 feet, from July 14 to July 17. The river crested at 19.44 feet.

Union Pacific Railroad (UP) operates the bridge at the Eagle Pass border crossing, and BNSF Railway (BNSF) has trackage rights. According to [BNSF](#) (on July 17), flooding caused multiple washouts on UP's Del Rio subdivision,

resulting in the temporary suspension of rail access to the Eagle Pass gateway. Eagle Pass is the top gateway for overland soybean exports to Mexico ([U.S. Grain Rail Exports to Mexico](#)).

Yesterday, [Tropical Storm Bertha](#) made landfall in South Louisiana—bringing strong winds, heavy rain, and possible storm surges to the U.S. Gulf. Impacts to elevators, barges, and railroads are not known at this time.

Major Delivery Reforms to the Hard Red Spring Wheat Futures Contract.

MIAX Futures (previously, the Minneapolis Grain Exchange) operates a futures contract for hard red spring (HRS) wheat. Beginning with the September 2026 contract (and taking effect on July 24), the exchange will implement [major delivery reforms](#) to the HRS wheat futures contract.

Specifically, the exchange will make contract delivery more flexible by replacing warehouse receipts with shipping certificates. Additionally, MIAX will implement higher storage and load-out charges.

MIAX will also add [new delivery points](#) in western Minnesota and North Dakota, closer to where HRS wheat is grown. Currently, the only eligible delivery points are 11 elevators, centered around Minneapolis, MN, and Duluth, MN. Beginning August 1, the exchange will add nearly 50 shuttle-loading elevators (in Minnesota and North Dakota) as delivery points—allowing futures deliveries to be directly moved into shuttle trains instead of routed through Minneapolis or Duluth.

CSX Embargoes Shipments to Bunge Facility in Alabama. Beginning July 20, responding to “congestion” and “accumulation,” CSX Transportation (CSX) [imposed an embargo](#) on loaded railcars to Bunge's soybean processing facility in Decatur, AL. Railroads use embargoes to temporarily stop or restrict certain shipments when short-term conditions (e.g., track damage, severe weather, or congestion) would make normal service unsafe or unworkable. Despite stable CSX grain carloads in recent weeks, the railroad's train speeds for grain have slowed and origin dwell times have risen ([GTR table 4a](#)).

Bunge's Decatur complex is one of the Nation's largest fully integrated soybean processing and refining facilities. Located on the Tennessee River and with access to all modes of transportation, the facility produces soybean oil, soybean meal, and oil blends for animal feed, cooking oils, and plant-based proteins.

Bunge has made substantial upgrades in recent years: [in 2023](#), a \$29 million investment boosted the outbound barge loading rate from 120 tons per hour (tph) to 200 tph, and [in 2024](#), a \$19 million investment doubled its truck-receiving capacity to 40 trucks (30,000 bushels) per hour.

For additional transportation news related to grain and other agricultural products, see the [Transportation Updates and Regulatory News](#) page on AgTransport. A [dataset of all news entries since January 2023](#) is also available on AgTransport.

Export Sales

For the week ending July 16, [unshipped balances](#) of corn and soybeans totaled 14.7 million metric tons (mmt), down 10 percent from last week and up 5 percent from the same time last year. The unshipped balance of wheat for MY 2026/27 was 4.38 mmt, up 2 percent from last week and down 27 percent from the same time last year.

Net [corn export sales](#) for MY 2025/26 were 0.33 mmt, up 6 percent from last week. Net [soybean export sales](#) were 0.056 mmt, down 70 percent from last week. Net [wheat export sales](#) for marketing year 2026/27 were 0.29 mmt, up 23 percent from last week.

Rail

U.S. Class I railroads originated 26,952 [grain carloads](#) during the week ending July 11. This was a 2-percent increase from the previous week, 2 percent fewer than last year, and 18 percent more than the 3-year average.

Average July [shuttle secondary railcar bids/offers](#) (per car) were \$100 below tariff for the week ending July 16. This was \$6 less than last week and \$169 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$300 above tariff. This was \$225 more than last week and \$150 more than this week last year.

Barge

For the week ending July 18, [barged grain movements](#) totaled 691,198 tons. This was 3 percent more than the previous week and 5 percent less than the same week last year.

For the week ending July 18, 453 [barges moved down river](#), 5 more than the previous week. There were 530 grain barges unloaded in the New Orleans region, 11 percent more than the previous week.

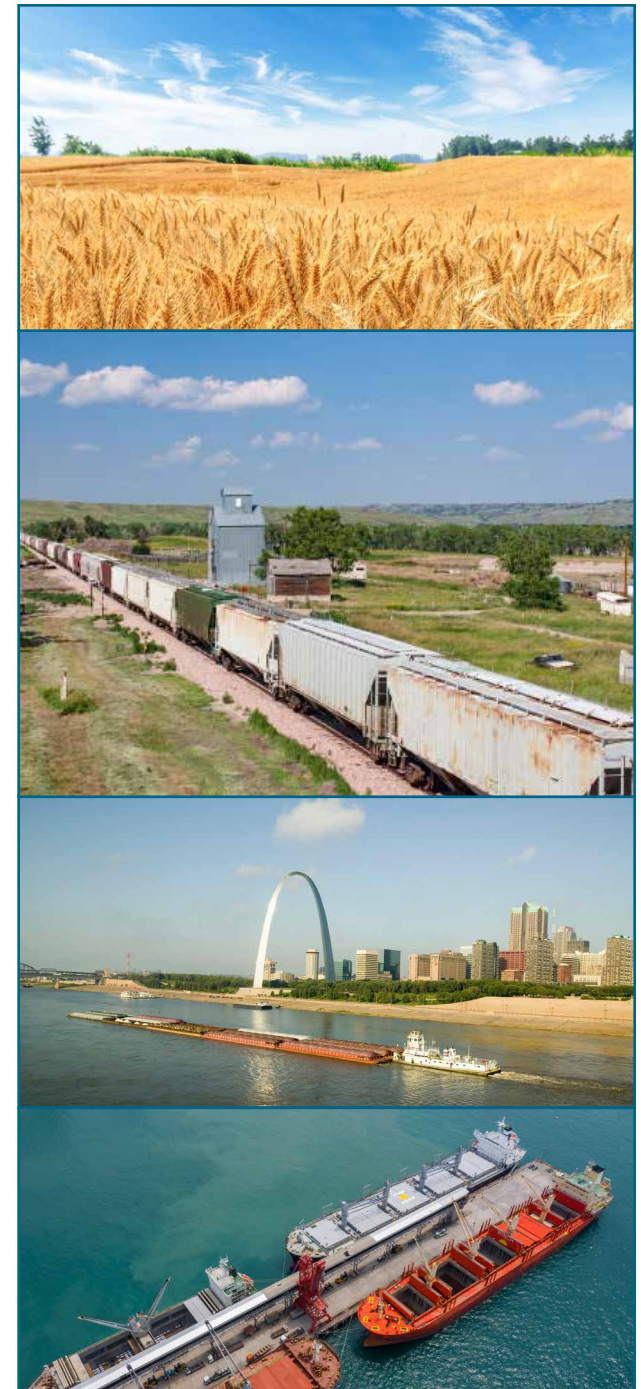
Ocean

For the week ending July 16, 24 [oceangoing grain vessels](#) were loaded in the Gulf—20 percent more than the same period last year. Within the next 10 days (starting July 17), 42 vessels were expected to be loaded—17 percent more than the same period last year.

As of July 16, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$69.50, up 1 percent from the previous week. The rate from the Pacific Northwest to Japan was \$36.50 per mt, up 4 percent from the previous week.

Fuel

For the week ending July 20, the [U.S. average diesel fuel price](#) increased 33.8 cents from the previous week to \$5.134 per gallon, 132.2 cents above the same week last year.



Bulk Ocean Freight Rates in Second Quarter 2026

For at least some routes, second-quarter 2026 ocean freight rates for shipping bulk commodities, including grain, were elevated by strong bulk movements, as well as by higher bunker fuel prices. However, rate trends varied considerably by destination.

To Japan from the U.S. Gulf, second-quarter 2026 ocean freight rates for shipping bulk grain (wheat, corn, and soybeans) averaged \$69.27 per metric ton (mt). This rate was up 26 percent from the previous quarter (quarter to quarter); up 49 percent from second-quarter 2025 (year to year); and 16 percent above average (table 1 and fig. 1).¹ Similarly, to Japan from the Pacific Northwest (PNW), rates averaged \$36.25 per mt—up 18 percent quarter to quarter, up 34 percent year to year, and 9 percent above average. In contrast, to Europe from the U.S. Gulf, second-quarter 2026 rates averaged \$22.45 per mt—down 2 percent quarter to quarter, down 1 percent year to year, and 20 percent below average.

This article examines monthly rate changes during the second quarter, as well as current rates and possible future trends.

Rate Changes, by Month

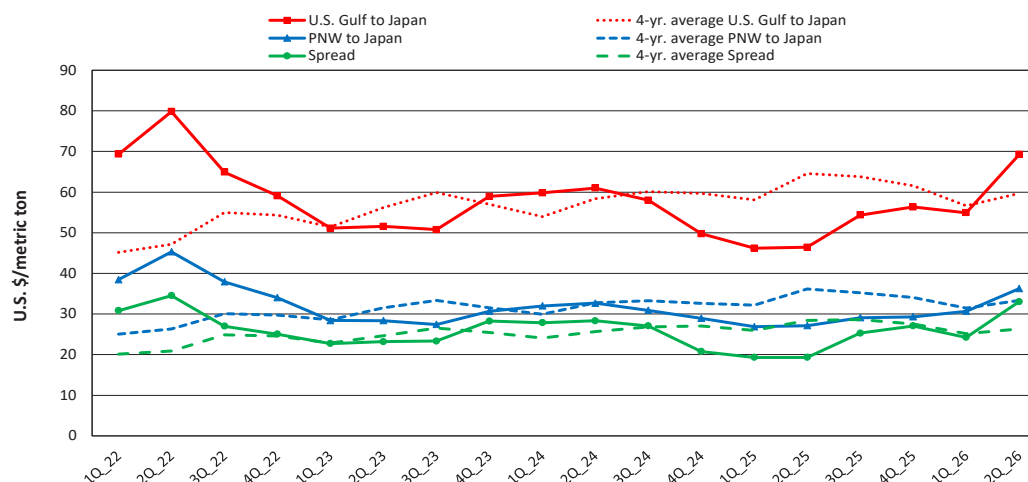
April. After rising throughout the first quarter, rates continued to increase from March to April ([Grain Transportation Report \(GTR\), fig. 20](#)). The rise was partly a response to

Table 1. Ocean freight rates for grain routes during second quarter 2026

Route	Apr	May	Jun	2nd qtr. 2026	Change from		
					1st qtr. '26	2nd qtr. '25	4-yr. avg.
	--\$/mt--			--\$/mt--	Percent		
U.S. Gulf to Japan	65.80	70.81	71.19	69.27	26	49	16
PNW to Japan	35.00	37.00	36.75	36.25	18	34	9
Spread	30.80	33.81	34.44	33.02	36	71	25
U.S. Gulf to Europe	22.10	23.06	22.19	22.45	-2	-1	-20

Note: qtr. = quarter; avg. = average; mt = metric ton; yr. = year; PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting/World Perspectives, Inc.

Figure 1. Grain vessel rates and spread, United States to Japan, 2022-26



Note: Q = quarter; yr. = year; PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting/World Perspectives, Inc.

¹ Unless otherwise noted, "average" refers the prior-4-year average for the second quarter.

China's strong iron ore imports ([103.85 million metric tons \(mmt\)](#)) in April), with its ongoing buildup of iron ore inventories. Although China's iron ore imports were down slightly (0.85 percent) from March, they were up 0.69 percent from April 2025.

In addition, the Global 20 Ports' average price of very low sulfur fuel oil (VLSFO) (typical fuel used by ship operators) was \$889.70 per metric ton (mt) in April—down slightly from March (\$911.25/mt), but up 64 percent from February 27, 2026 (\$543.50/mt).² Also, in April, intermediate fuel oil 380 (IFO 380), the second-most-used bunker fuel, averaged \$746.73 per mt in April—up 61 percent from \$463.00 per mt on February 27, 2026.

May. Rates continued trending up in May, with renewed demand from traders in China and Japan after a brief Golden Week holiday. From March through May, China's purchasing managers index expanded, reflecting strong demand that boosted iron ore imports—and kept ocean rates aloft. From January to May, China's total iron ore imports were 516.25 million metric tons, up 6.3 percent from the same 2025 period. From April to May, China's iron ore purchases drove up global [iron ore](#) exports.

Several other factors likewise supported rising ocean rates. Facing an extreme heatwave in May, India imported more coal to generate electricity. Further, both United States and

South America sustained solid grain demand. Average bunker fuel prices also increased slightly from April to May.

June. High ocean freight rates plateaued in June as strong grain demand from the U.S. Gulf and South Atlantic persisted. China's iron ore demand remained resilient in June, driven by a steady influx of imports from Australia and Brazil. China's iron [imports](#) were up 1 percent from May, despite being down 2 percent from June 2025. Bunker fuel prices also fell slightly from May to June, but still surpassed the first quarter average.

Current Market Analysis and Outlook

For the week ending July 16, the rate for shipping 1 mt of grain from the U.S. Gulf to Japan was \$69.50—39 percent more than the first available rate at the beginning of the year and 32 percent more than for the same week in 2025. The rate from the PNW to Japan was \$36.50 per mt—38 percent more than the first available rate at the beginning of the year and 24 percent more than the same week in 2025.

Potential Downward Pressures on Rates.

As a major global importer, China's economy has a significant impact on bulk market and ocean freight rates. If China's economy slows, the bulk market demand (particularly, for iron ore) may soften. China's seasonal slowdown in steel production could lower the demand for

iron ore (Shipping Insight, Drewry Maritime Research, July 6, 2026). On the supply side, as of May, vessel inactivity was at its lowest since the beginning of the year: in May, a total of 37 vessels were delivered (vs. 22 vessels in May 2025), while 26 new orders were placed (Shipping Insight, Drewry Maritime Research, June 4, 2026). In addition, only one vessel was demolished. All these factors may combine to push rates down.

Typically, ocean freight rates fall when the global dry bulk fleet's operating capacity is ample, as it was in May: estimated at 1,080.1 million deadweight tons (mdwt), it was up 14 percent from 1,046.2 mdwt in May 2025.

Potential Upward Pressures on Rates. The shipping industry could face some challenges in the second half of 2026—or at least in the near term—that may elevate ocean freight rates. Such challenges include longer voyage distances, weather disruptions, and pressure on major chokepoints (Transportation and Export Report, World Perspectives, Inc., May 28, 2026).

Ships rerouting from the Persian Gulf to the Panama Canal could lengthen queues and raise the cost of transit slots. As a result, grain vessels from the U.S. Gulf may increasingly opt to navigate around the Cape of Good Hope—a strategy that would raise ton-mile demand.

Additionally, as in 2022, the current El Niño global weather pattern could reduce water levels of the reservoir feeding the Panama

² The "Global 20 Ports Average," for VLSO, is the linear average of the following 20 major global bunkering ports that together account for a significant share of global volumes: Busan, Colombo, Durban, Fujairah, Gibraltar, Hong Kong, Houston, Istanbul, LA/Long Beach, Las Palmas, Mumbai, New York, Panama, Piraeus, Rotterdam, Santos, Shanghai, Singapore, St Petersburg, Tokyo.

Canal. Low water in the Canal could disrupt or restructure global grain flows and push up rates. (The El Niño pattern began in June and is expected to continue at least into the early months of July 2027.)

Conclusion

In conclusion, ocean freight rates for shipping bulk items, including grain, surged in the second quarter, reflecting strong grain and iron ore movements and climbing bunker fuel prices. Factors that could impact ocean rates in the near- to medium-term concern the

trajectories of the Chinese economy, shipping patterns through the Persian Gulf and Panama Canal, and the El Niño weather pattern (particularly, how severe or mild its effects are at the Panama Canal).

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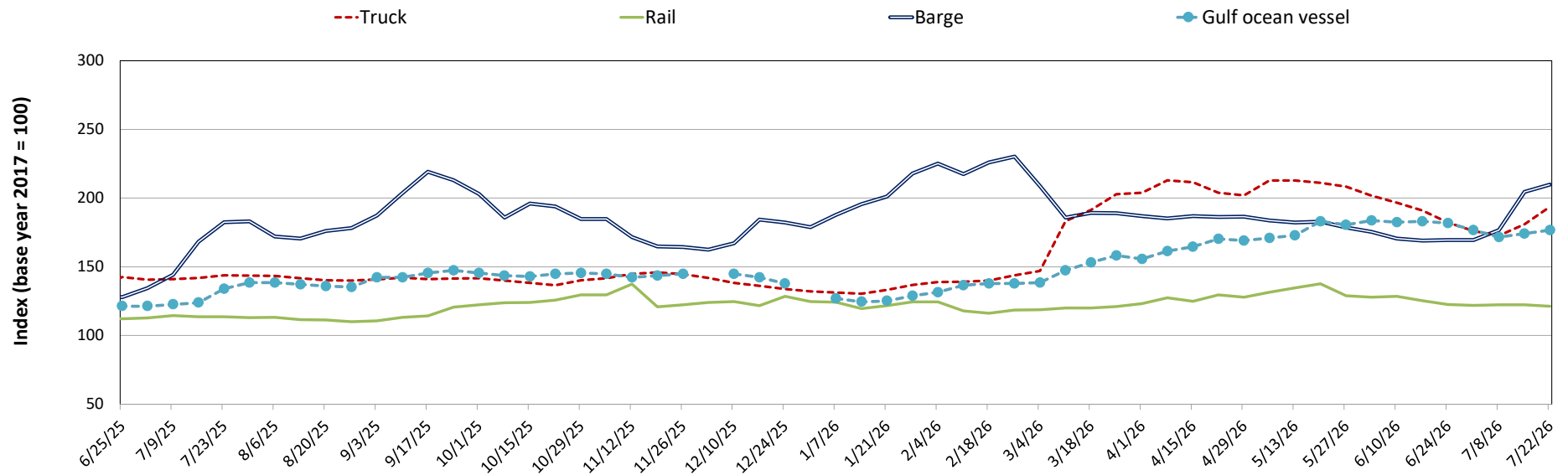
Grains are transported to the domestic and international markets via one or more of the following modes: truck, rail, barge, and oceangoing vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
07/22/26	194	121	210	177	173
07/15/26	181	122	205	174	166
07/23/25	144	114	183	134	140

Note: Base year 2017 = 100. Weekly updates include truck = diesel (\$/gallon); rail = near-month secondary rail market value and monthly tariff rate with fuel surcharge for select shuttle train routes (\$/car); barge = Illinois River barge rate (index = percent of tariff rate); ocean = routes to Japan (\$/metric ton); n/a = not available.
Source: USDA, Agricultural Marketing Service.

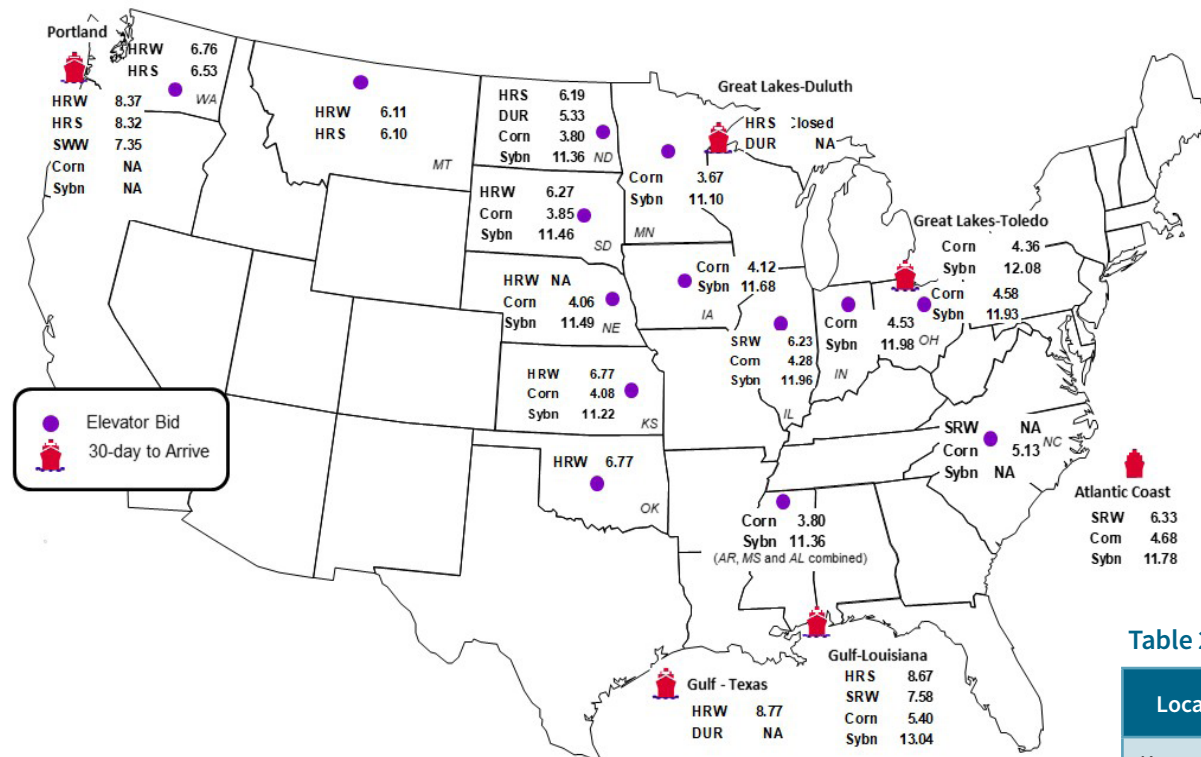
Figure 1. Grain transportation cost indicators as of week ending 07/22/26



Source: USDA, Agricultural Marketing Service.

Figure 2. Grain bid summary

The grain bid summary illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.



Inland bids: 12% HRW, 14% HRS, #1 SRW, #1 DUR, #1 SWW, #2 Y Corn, #1 Y Soybeans
 Export bids: Ord HRW, 14% HRS, #2 SRW, #2 DUR, #2 SWW, #2 Y Corn, #1 Soybeans
 Note: HRW = Hard red winter wheat, HRS = Hard red spring wheat, SRW = Soft red winter wheat, DUR = Durum, SWW = Soft white winter wheat, Y = Yellow, Ord = Ordinary. Data from tables 2a and 2b derived from map information.
 Sources: For U.S. inland data: GeoGrain, and USDA, Agricultural Marketing Service (AMS), *Market News Report*. For corn & soybean export bids: USDA, AMS, *Export Grain Bids Report*. For wheat bids: U.S. Wheat Associates, *Weekly Wheat Report*.

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

Commodity	Origin-destination	7/17/2026	7/10/2026
Corn	IL-Gulf	-1.12	-1.09
Corn	NE-Gulf	-1.34	-1.32
Soybean	IA-Gulf	-1.36	-1.39
HRW	KS-Gulf	-2.00	-2.03
HRS	ND-Portland	-2.13	-2.17

Note: nq = no quote; n/a = not available; HRW = hard red winter wheat; HRS = hard red spring wheat.
 Source: USDA, Agricultural Marketing Service.

Table 2b. Futures

Location	Grain	Month	7/17/2026	Week ago 07/10/2026	Year ago 7/18/2025
Kansas City	Wht	Sep	7.322	6.762	5.290
Minneapolis	Wht	Sep	6.918	6.525	5.955
Chicago	Wht	Sep	6.826	6.400	5.462
Chicago	Corn	Sep	4.674	4.610	4.276
Chicago	Sybn	Sep	12.030	11.908	10.356

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

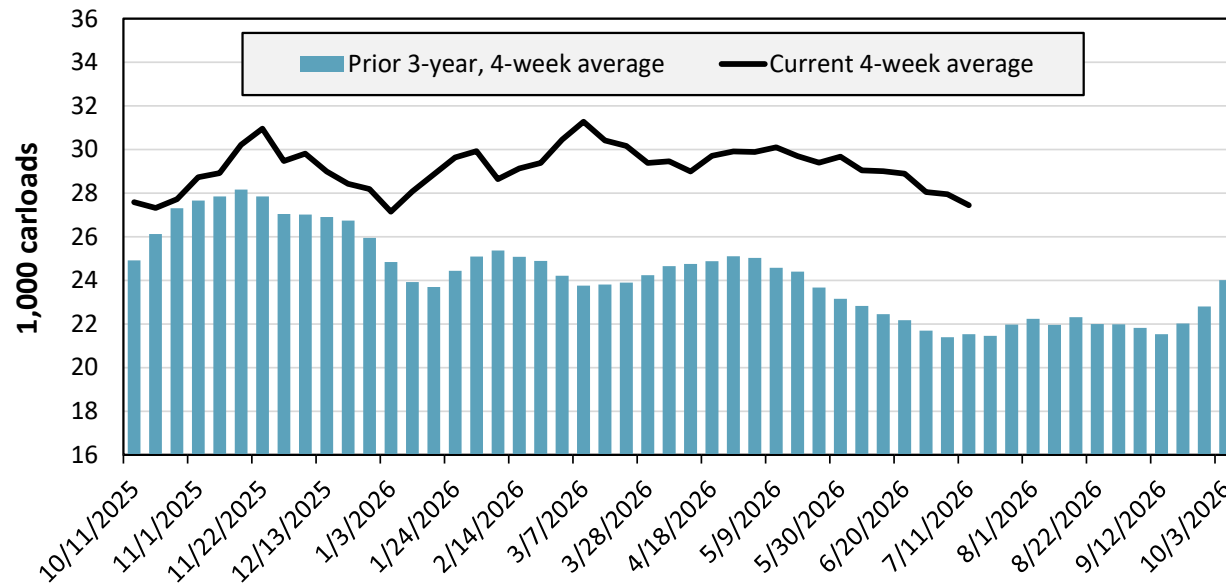
Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

For the week ending: 7/11/2026	East		West		Central U.S.		U.S. total
	CSX	NS	BNSF	UP	CPKC	CN	
This week	1,589	2,535	11,182	6,140	3,988	1,518	26,952
This week last year	1,479	3,142	11,827	6,194	3,276	1,655	27,573
2026 YTD	40,812	70,156	351,411	187,000	98,024	46,173	793,576
2025 YTD	45,043	79,159	305,805	160,383	75,383	39,041	704,814
2026 YTD as % of 2025 YTD	91	89	115	117	130	118	113
Last 4 weeks as % of 2025	103	89	106	112	128	105	108
Last 4 weeks as % of 3-yr. avg.	101	88	130	133	163	142	127
Total 2025	81,717	140,116	608,958	313,968	157,757	79,502	1,382,018

Note: The last 4-week percentages compare the most recent 4 weeks of data to the analogous 4 weeks from the prior year and to the analogous 4 weeks in the prior 3 years. CSX = CSX Transportation; NS = Norfolk Southern; BNSF = BNSF; Railway UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; YTD = year-to-date; avg. = average; yr. = year. CPKC and CN report carloads for their U.S.-operations only, so the U.S. total reflects originated carloads for all six Class I railroads.

Source: Surface Transportation Board.

Figure 3. Total weekly U.S. Class I railroad grain carloads



For the 4 weeks ending July 11, grain carloads were down 2 percent from the previous week, up 8 percent from last year, and up 27 percent from the 3-year average.

Source: Surface Transportation Board.

Table 4a. Rail service metrics—grain unit train origin dwell times and train speeds

For the week ending: 7/10/2026		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	53.6	31.4	23.9	17.2	7.4	9.7	23.9
	Average over last 4 weeks	39.2	35.8	25.2	16.1	13.5	15.7	24.3
	Average of same 4 weeks last year	18.0	30.5	20.6	18.4	12.1	33.6	22.2
Average grain unit train speeds (miles per hour)	This week	21.3	16.9	23.2	23.6	24.5	20.0	21.6
	Average over last 4 weeks	20.9	16.9	23.1	23.1	23.8	19.4	21.2
	Average of same 4 weeks last year	22.2	18.6	24.8	22.5	22.4	15.7	21.0

Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City.

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

Source: Surface Transportation Board.

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

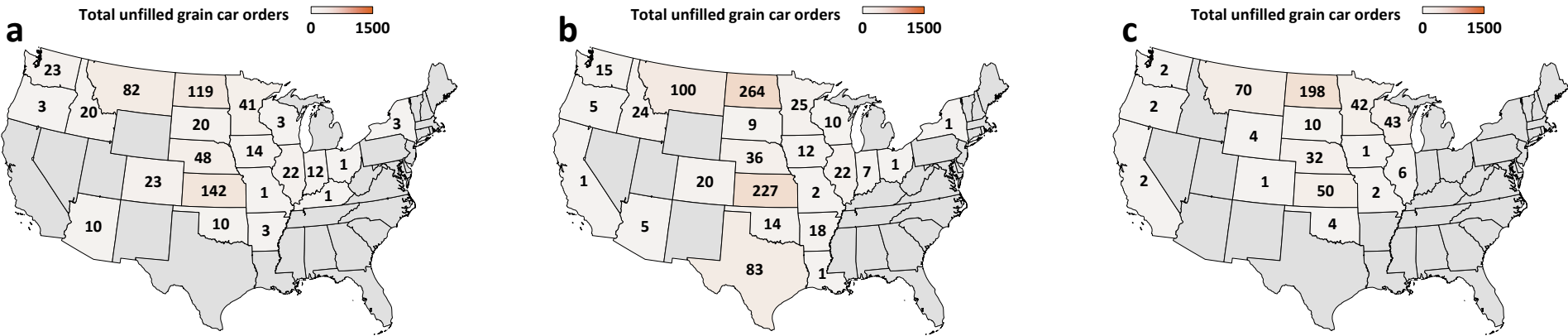
For the week ending: 7/10/2026		East		West		Central U.S.		U.S. Total
		CSX	NS	BNSF	UP	CN	CPKC	
Average number of empty grain cars not moved in over 48 hours	This week	56	15	277	47	7	162	564
	Average over last 4 weeks	64	21	288	47	10	171	600
	Average of same 4 weeks last year	26	9	260	84	11	375	764
Average number of loaded grain cars not moved in over 48 hours	This week	115	210	536	51	5	147	1,064
	Average over last 4 weeks	86	261	492	48	16	173	1,075
	Average of same 4 weeks last year	32	188	351	68	19	572	1,228
Average number of grain unit trains held	This week	0	0	7	4	0	2	13
	Average over last 4 weeks	0	0	5	4	0	3	13
	Average of same 4 weeks last year	1	1	3	4	1	7	16
Total unfilled manifest grain car orders	This week	20	0	276	229	0	76	601
	Average over last 4 weeks	12	2	464	338	0	85	901
	Average of same 4 weeks last year	1	1	270	58	0	168	498

Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City.

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

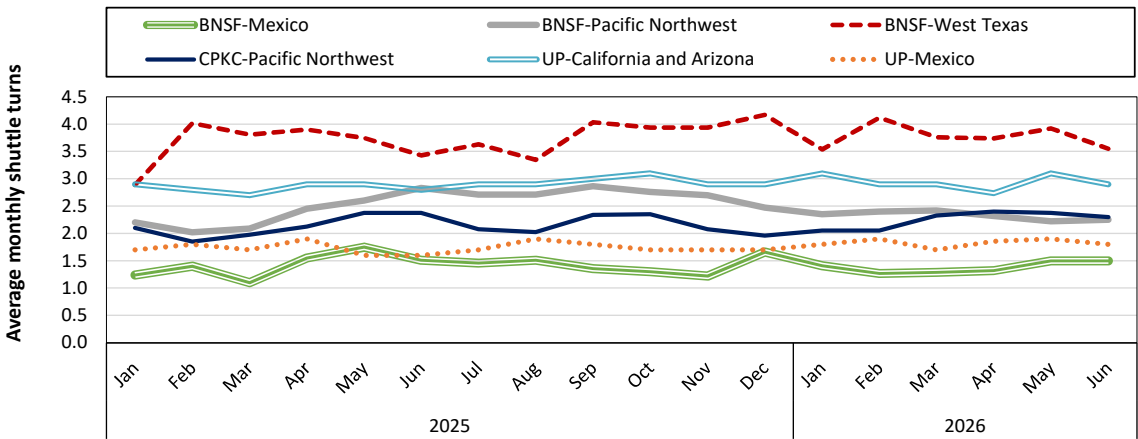
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 7/10/2026 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



Note: Unfilled grain car orders for Kansas City Southern Railway (now part of Canadian Pacific Kansas City) are not included because those metrics are not reported at the State level.
Source: Surface Transportation Board. Map credits: Bing, GeoNames, Microsoft, TomTom.

Figure 5. Average monthly turns for grain shuttle trains, by railroad and region

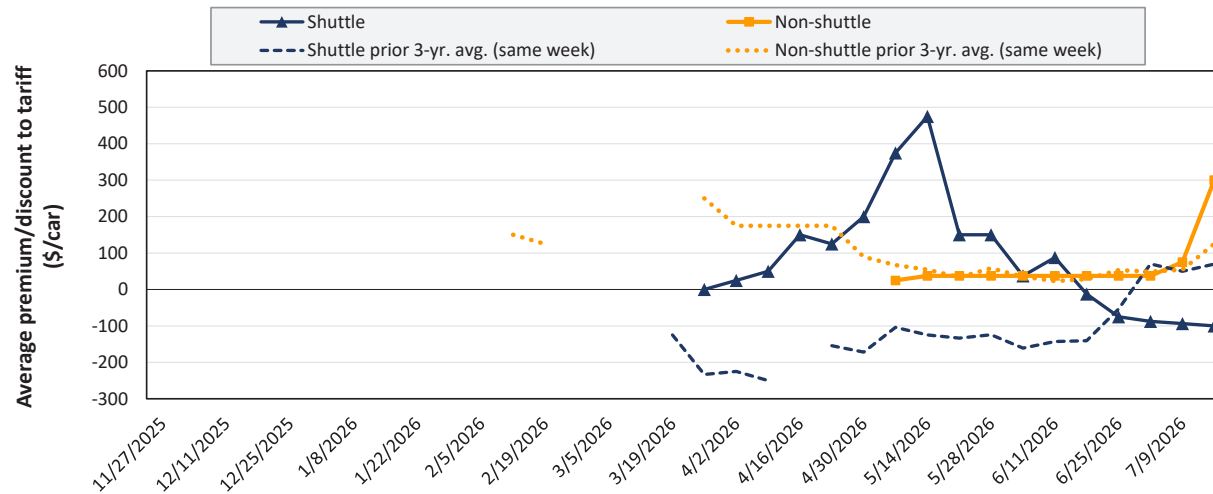


In June 2026, BNSF Railway’s average monthly grain shuttle turns were 1.5 to Mexico, 2.3 to the Pacific Northwest, and 3.6 to West Texas. CPKC’s shuttle turns averaged 2.3 to the Pacific Northwest. Union Pacific Railroad’s shuttle turns averaged 2.9 to California and Arizona, and they averaged 1.8 to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

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

Railroads periodically auction guaranteed grain car service for an individual trip or a period of time (e.g., 1 year). This ordering system is referred to as the “primary market.” Once grain shippers acquire guaranteed freight on the primary market, they can trade that freight with other shippers through a broker. These transactions are referred to as the “secondary market.” Secondary rail values are indicators of rail service quality and demand/supply. The values published herein are market indicators only and do not represent guaranteed prices.

Figure 6. Secondary market bids/offers for railcars to be delivered in July 2026



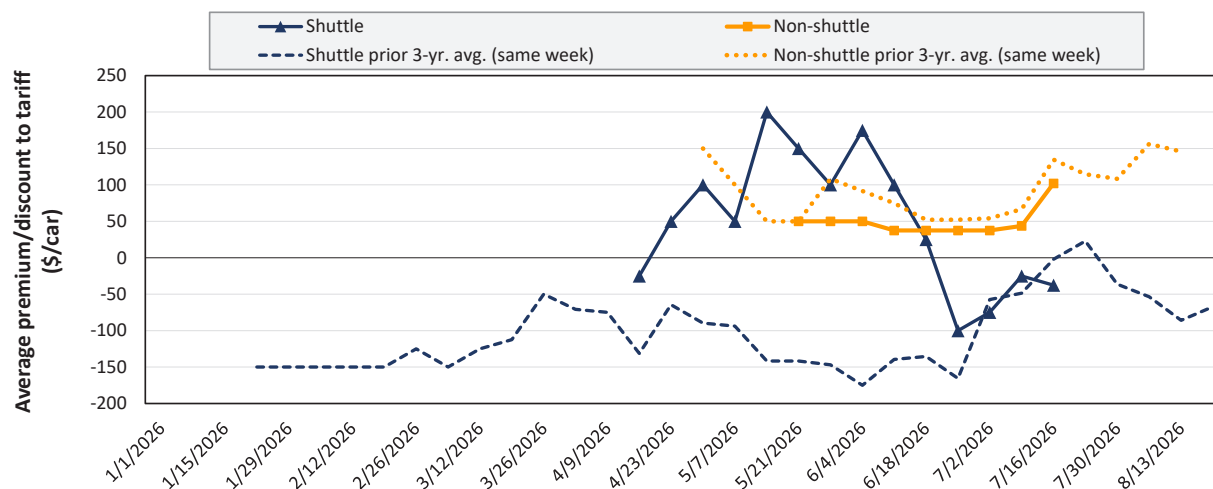
Average non-shuttle bids/offers rose \$225 this week, and are at the peak.

Average shuttle bids/offers fell \$6 this week and are \$575 below the peak.

7/16/2026	BNSF	UP
Non-Shuttle	\$300	n/a
Shuttle	-\$50	-\$150

Note: Shuttle bids/offers are for shuttle trains—110+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service.
n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from the Malsam Company.

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



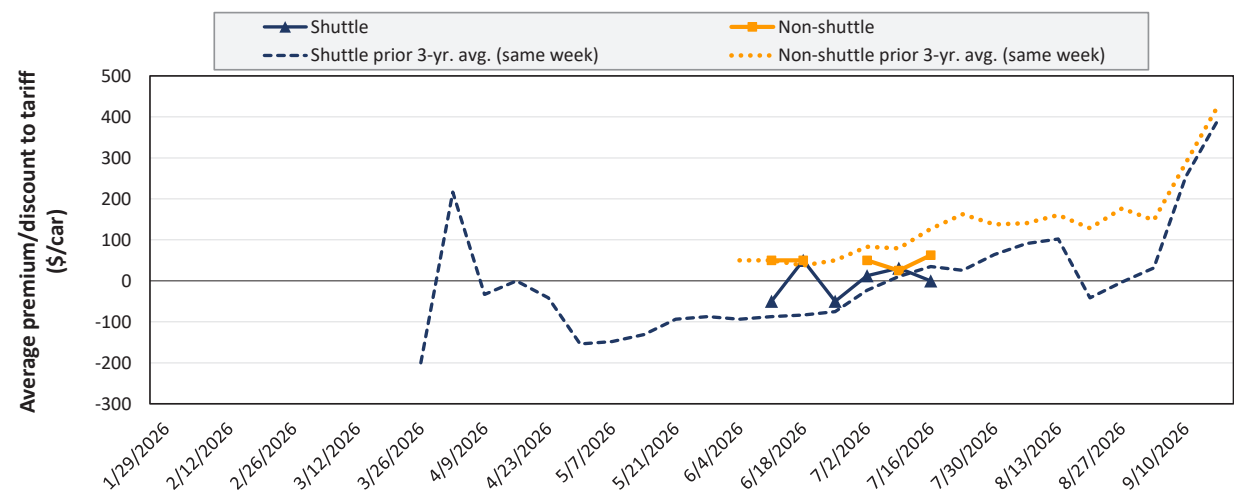
Average non-shuttle bids/offers rose \$58 this week, and are at the peak.

Average shuttle bids/offers fell \$13 this week and are \$238 below the peak.

7/16/2026	BNSF	UP
Non-Shuttle	\$117	\$88
Shuttle	-\$25	-\$50

Note: Shuttle bids/offers are for shuttle trains—110+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from the Malsam Company.

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



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

Average shuttle bids/offers fell \$31 this week and are \$50 below the peak.

7/16/2026	BNSF	UP
Non-Shuttle	\$50	\$75
Shuttle	\$200	-\$200

Note: Shuttle bids/offers are for shuttle trains—110+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from the Malsam Company.

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

For the week ending: 7/16/2026		Delivery period					
		Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Non-shuttle	BNSF	300	117	50	n/a	n/a	n/a
	Change from last week	225	92	25	n/a	n/a	n/a
	Change from same week 2025	150	17	n/a	n/a	n/a	n/a
	UP	n/a	88	75	n/a	n/a	n/a
	Change from last week	n/a	25	n/a	n/a	n/a	n/a
	Change from same week 2025	n/a	188	113	n/a	n/a	n/a
Shuttle	BNSF	-50	-25	200	1,350	n/a	n/a
	Change from last week	-50	25	137	200	n/a	n/a
	Change from same week 2025	-163	-100	175	588	n/a	n/a
	UP	-150	-50	-200	300	n/a	n/a
	Change from last week	38	-50	-200	0	n/a	n/a
	Change from same week 2025	-175	100	-75	0	n/a	n/a
	CPKC	n/a	-225	-50	700	n/a	n/a
	Change from last week	n/a	-225	0	n/a	n/a	n/a
	Change from same week 2025	n/a	n/a	n/a	n/a	n/a	n/a

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

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

Table 6. Rail tariff rates for wheat shipments, July 2026

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

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

Source: BNSF Railway, CPKC, CSX Transportation, and Union Pacific Railroad.

Table 7. Rail tariff rates for corn and soybean unit/shuttle train shipments, July 2026

Commodity	Railroad	Origin	Destination	Car Ownership	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Corn	BNSF	Clarkfield, MN	Hereford, TX	Railroad	\$5,600	\$534	\$6,134	\$1.55	\$60.92	4.8
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	\$5,470	\$919	\$6,389	\$1.61	\$63.44	15.0
	BNSF	Edison, NE	Hanford, CA	Railroad	\$5,460	\$885	\$6,345	\$1.60	\$63.01	4.2
	BNSF	Edison, NE	Hereford, TX	Railroad	\$4,500	\$377	\$4,877	\$1.23	\$48.43	-3.9
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	\$5,350	\$1,015	\$6,365	\$1.61	\$63.20	17.0
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	\$4,620	\$452	\$5,072	\$1.28	\$50.36	10.1
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	\$4,260	\$369	\$4,629	\$1.17	\$45.96	-4.3
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	\$4,000	\$567	\$4,567	\$1.15	\$45.36	-0.4
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	\$5,430	\$799	\$6,229	\$1.57	\$61.86	13.2
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	\$5,430	\$906	\$6,336	\$1.60	\$62.92	14.9
	CN	Gibson City, IL	Reserve, LA	Private	\$2,136	\$752	\$2,888	\$0.73	\$28.68	22.8
	CN	Gibson City, IL	Reserve, LA	Railroad	\$2,516	\$752	\$3,268	\$0.82	\$32.45	19.6
	CPKC	Delhi, LA	Morton, MS	Railroad	\$1,342	\$104	\$1,446	\$0.36	\$14.35	4.5
	CPKC	Enderlin, ND	Kalama, WA	Railroad	\$5,047	\$970	\$6,017	\$1.52	\$59.75	9.5
	CPKC	Glenwood, MN	Boardman, OR	Railroad	\$5,513	\$934	\$6,447	\$1.63	\$64.02	8.4
	CSX	Haw Creek (Ladoga), IN	Ozark, AL	Railroad	\$6,241	\$333	\$6,574	\$1.66	\$65.28	10.3
	CSX	Marysville, OH	Rose Hill, NC	Railroad	\$6,378	\$367	\$6,745	\$1.70	\$66.98	9.9
	CSX	Olney, IL	Fairmount, GA	Railroad	\$4,891	\$235	\$5,126	\$1.29	\$50.90	8.9
	UP	Allen Station (San Jose), IL	Pittsburg, TX	Railroad	\$3,935	\$491	\$4,426	\$1.12	\$43.95	3.4
	UP	Frankfort, KS	Calipatria, CA	Railroad	\$5,855	\$1,116	\$6,971	\$1.76	\$69.23	8.2
Soybeans	UP	Mead, NE	Keyes, CA	Railroad	\$6,015	\$1,233	\$7,248	\$1.83	\$71.98	9.0
	UP	Nebraska City, NE	Amarillo, TX	Railroad	\$4,855	\$507	\$5,362	\$1.35	\$53.25	3.0
	UP	Sloan, IA	Burley, ID	Railroad	\$5,535	\$835	\$6,370	\$1.61	\$63.26	5.9
	UP	Sterling, IL	Nashville, AR	Railroad	\$4,075	\$513	\$4,588	\$1.16	\$45.56	3.6
	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	\$6,135	\$838	\$6,973	\$1.88	\$69.25	12.3
	BNSF	Argyle, MN	Texas Gulf (Houston, TX)	Railroad	\$5,185	\$797	\$5,982	\$1.62	\$59.41	-11.6
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	\$6,085	\$812	\$6,897	\$1.86	\$68.49	12.0
	BNSF	Casselton, ND	St. Louis, MO	Railroad	\$3,400	\$426	\$3,826	\$1.03	\$38.00	11.1
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	\$6,185	\$1,010	\$7,195	\$1.94	\$71.45	14.8
	CN	Gibson City, IL	Reserve, LA	Private	\$2,136	\$752	\$2,888	\$0.78	\$28.68	22.8
	CN	Gibson City, IL	Reserve, LA	Railroad	\$2,516	\$752	\$3,268	\$0.88	\$32.45	19.6
	CPKC	Enderlin, ND	Kalama, WA	Railroad	\$5,785	\$970	\$6,755	\$1.83	\$67.08	8.4
	CPKC	Enderlin, ND	East St. Louis, IL	Railroad	\$3,526	\$733	\$4,259	\$1.15	\$42.30	10.1
	CSX	Casey, IL	Mobile, AL	Private	\$3,646	\$366	\$4,012	\$1.08	\$39.84	10.0
	CSX	Marion, OH	Chesapeake, VA	Private	\$3,214	\$357	\$3,571	\$0.97	\$35.46	11.1
	UP	Canton, KS	Houston, TX	Railroad	\$3,650	\$530	\$4,180	\$1.13	\$41.51	-22.0
	UP	Cozad, NE	Kalama, WA	Railroad	\$5,140	\$1,109	\$6,249	\$1.69	\$62.06	-5.0
	UP	Cozad, NE	Houston, TX	Railroad	\$4,010	\$765	\$4,775	\$1.29	\$47.42	-17.8
	UP	Sloan, IA	Ama, LA	Railroad	\$4,090	\$874	\$4,964	\$1.34	\$49.30	-16.4

Note: Shuttle/unit trains are composed of 90+ grain cars that travel from a single origin to a single destination. All rates are for large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). A bushel of corn weighs 56 pounds, and a bushel of soybeans weighs 60 pounds. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge. For mileage calculations, BNSF Railway (BNSF) uses "Seattle, WA" for all Pacific Northwest (PNW) locations and "Houston, TX" for all Texas Gulf locations. CN = Canadian National Railway. CPKC = Canadian Pacific Kansas City. CSX = CSX Transportation. UP = Union Pacific Railroad. n/a = not available. A larger dataset (with additional routes, calculations, and shipment characteristics) is available on [AgTransport](#).

Source: BNSF Railway, Canadian National Railway, CPKC, CSX Transportation, and Union Pacific Railroad.

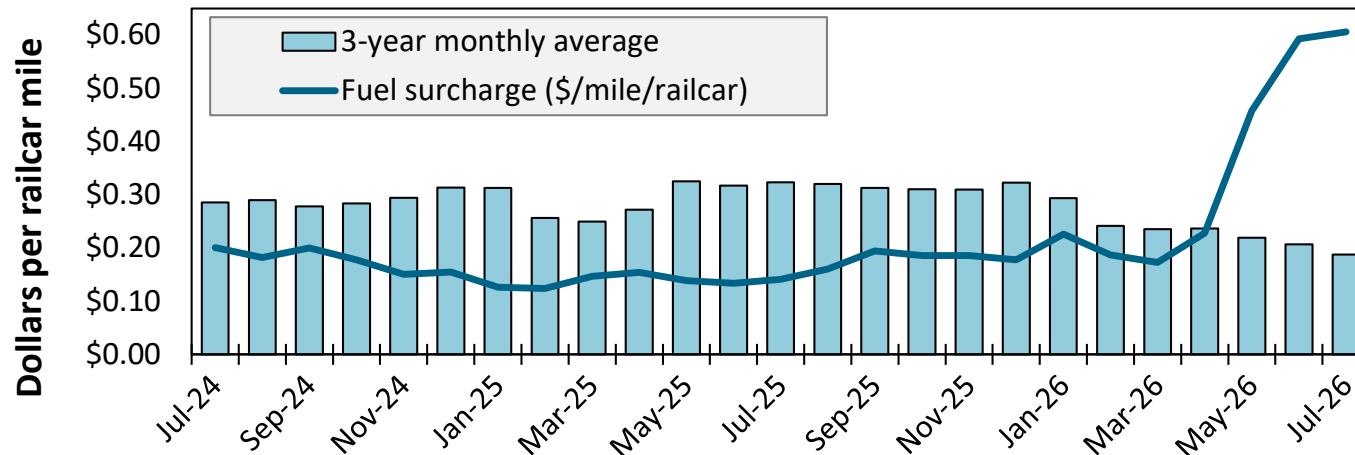
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, July 2026

Commodity	Railroad	Origin	Destination	Train type	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Corn	BNSF	Adair, IL	El Paso, TX	Shuttle	\$4,641	\$615	\$5,256	\$1.31	\$51.73	13.7
	BNSF	Superior, NE	El Paso, TX	Shuttle	\$4,622	\$484	\$5,106	\$1.28	\$50.25	1.1
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	\$5,080	\$1,118	\$6,198	\$1.55	\$61.00	12.3
	CPKC	Council Bluffs, IA	Laredo, TX	Non-shuttle	\$5,550	\$1,237	\$6,787	\$1.70	\$66.80	12.5
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	\$5,005	\$1,067	\$6,072	\$1.52	\$59.76	12.0
	CPKC	Marshall, MO	Laredo, TX	Non-shuttle	\$5,190	\$1,133	\$6,323	\$1.58	\$62.23	12.2
	UP	Pontiac, IL	Eagle Pass, TX	Shuttle	\$4,535	\$907	\$5,442	\$1.36	\$53.56	7.9
Soybeans	UP	Sterling, IL	Eagle Pass, TX	Shuttle	\$4,655	\$941	\$5,596	\$1.40	\$55.08	8.1
	BNSF	Brunswick, MO	El Paso, TX	Shuttle	\$4,325	\$523	\$4,848	\$1.30	\$47.71	-9.9
	BNSF	Hardin, MO	Eagle Pass, TX	Shuttle	\$4,325	\$520	\$4,845	\$1.30	\$47.68	-9.9
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	\$5,080	\$1,118	\$6,198	\$1.66	\$61.00	12.3
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	\$5,005	\$1,067	\$6,072	\$1.63	\$59.76	12.0
	UP	Grand Island, NE	Eagle Pass, TX	Shuttle	\$4,950	\$863	\$5,813	\$1.56	\$57.21	-11.8
Wheat	UP	Roelyn, IA	Eagle Pass, TX	Shuttle	\$5,035	\$904	\$5,939	\$1.59	\$58.45	-11.2
	BNSF	FT Worth, TX	El Paso, TX	DET	\$3,100	\$377	\$3,477	\$0.93	\$34.22	14.4
	BNSF	FT Worth, TX	El Paso, TX	Shuttle	\$2,600	\$377	\$2,977	\$0.80	\$29.30	4.9
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	\$5,005	\$1,067	\$6,072	\$1.63	\$59.76	12.0
	UP	Great Bend, KS	Laredo, TX	Shuttle	\$4,325	\$648	\$4,973	\$1.33	\$48.94	8.6
	UP	Wichita, KS	Laredo, TX	Shuttle	\$4,065	\$570	\$4,635	\$1.24	\$45.62	8.0

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

Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

Figure 9. Railroad fuel surcharges, North American weighted average

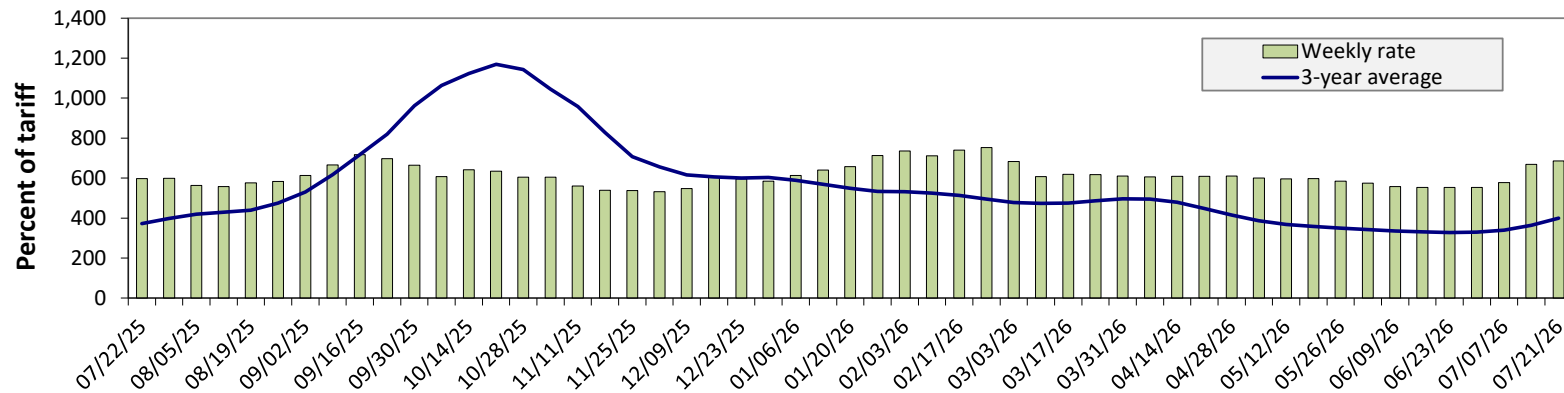


July 2026: \$0.61/mile, up 2 cents from last month's surcharge of \$0.59/mile; up 47 cents from the July 2025 surcharge of \$0.14/mile; and up 42 cents from the July prior 3-year average of \$0.19/mile.

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Kansas City Railway, Union Pacific Railroad, Norfolk Southern Corporation.

Figure 10. Illinois River barge freight rate



For the week ending July 21: 3 percent higher than the previous week; 15 percent higher than last year; and 72 percent higher than the 3-year average.

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

Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	7/21/2026	784	728	686	533	606	442
	7/14/2026	734	703	669	477	494	419
\$/ton	7/21/2026	48.53	38.73	31.83	21.27	28.42	13.88
	7/14/2026	45.43	37.40	31.04	19.03	23.17	13.16
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	30	20	15	17	33	10
	3-year avg.	66	72	72	74	97	63
Rate	August	816	763	733	639	663	604
	October	953	925	895	827	900	761

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](#).

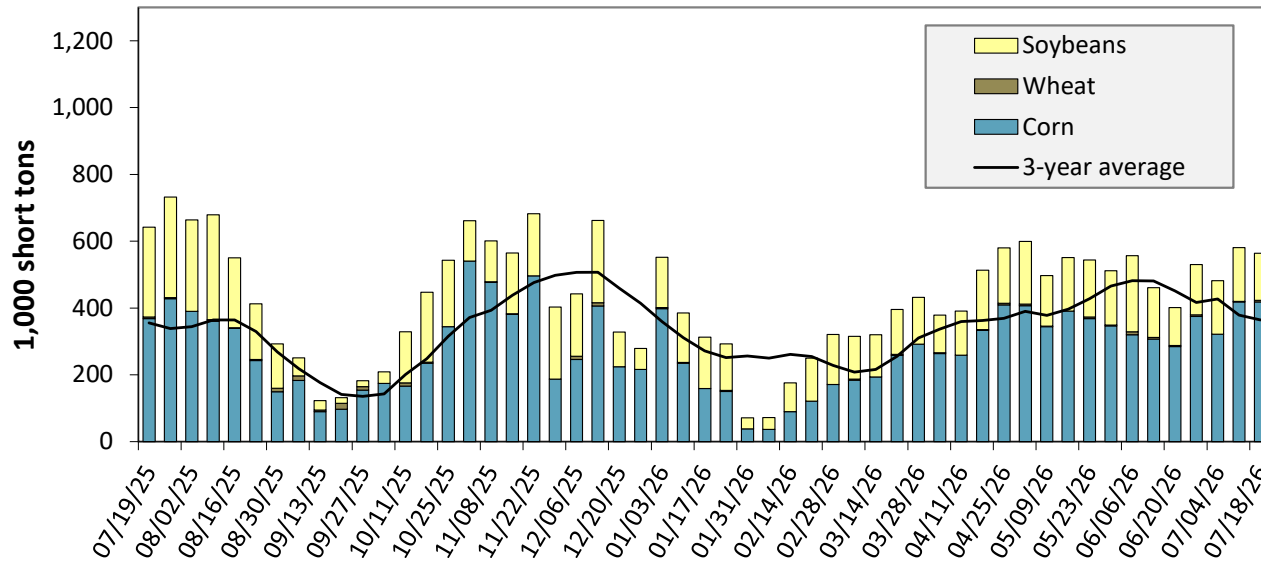
Source: USDA, Agricultural Marketing Service.

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 July 18: 12 percent lower than last year and 55 percent higher than the 3-year average.

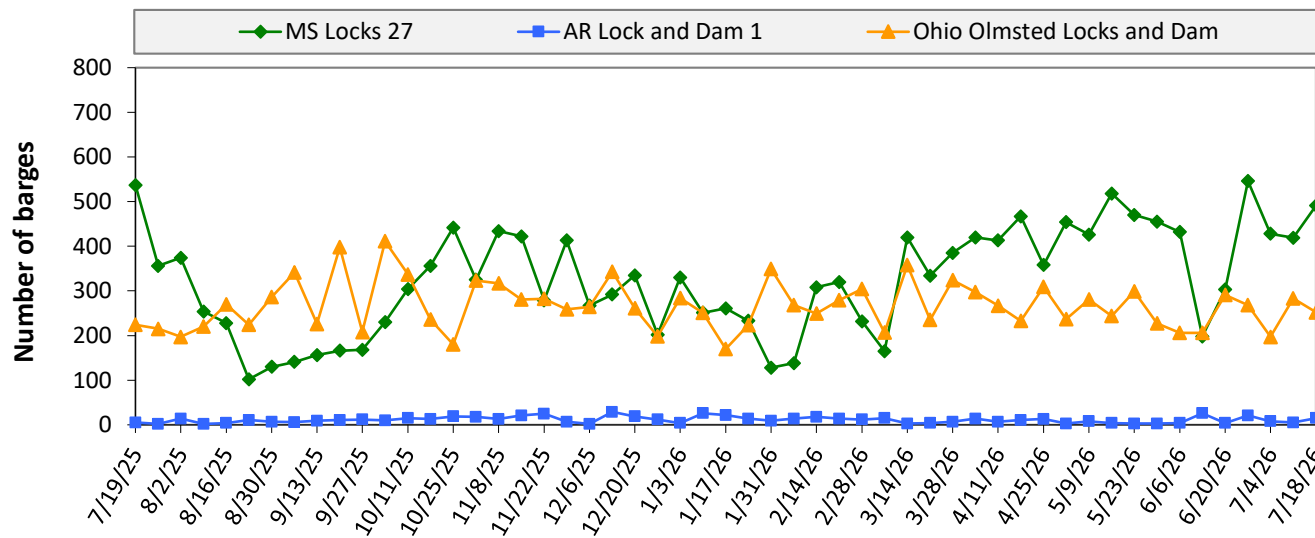
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 07/18/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	192	2	131	0	325
Mississippi River (Winfield, MO (L25))	267	3	104	0	375
Mississippi River (Alton, IL (L26))	400	5	114	0	519
Mississippi River (Granite City, IL (L27))	418	5	141	0	564
Illinois River (La Grange)	181	3	30	0	214
Ohio River (Olmsted)	79	17	19	0	115
Arkansas River (L1)	1	11	0	0	13
Weekly total - 2026	498	33	160	0	691
Weekly total - 2025	387	38	299	7	731
2026 YTD	9,631	537	5,746	45	15,959
2025 YTD	11,708	688	5,875	115	18,385
2026 as % of 2025 YTD	82	78	98	39	87
Last 4 weeks as % of 2025	104	52	86	0	95
Total 2025	20,015	1,259	11,322	166	32,761

Note: "Other" refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. "L" (as in "L15") refers to a lock, locks, or lock and dam facility.
Source: U.S. Army Corps of Engineers.

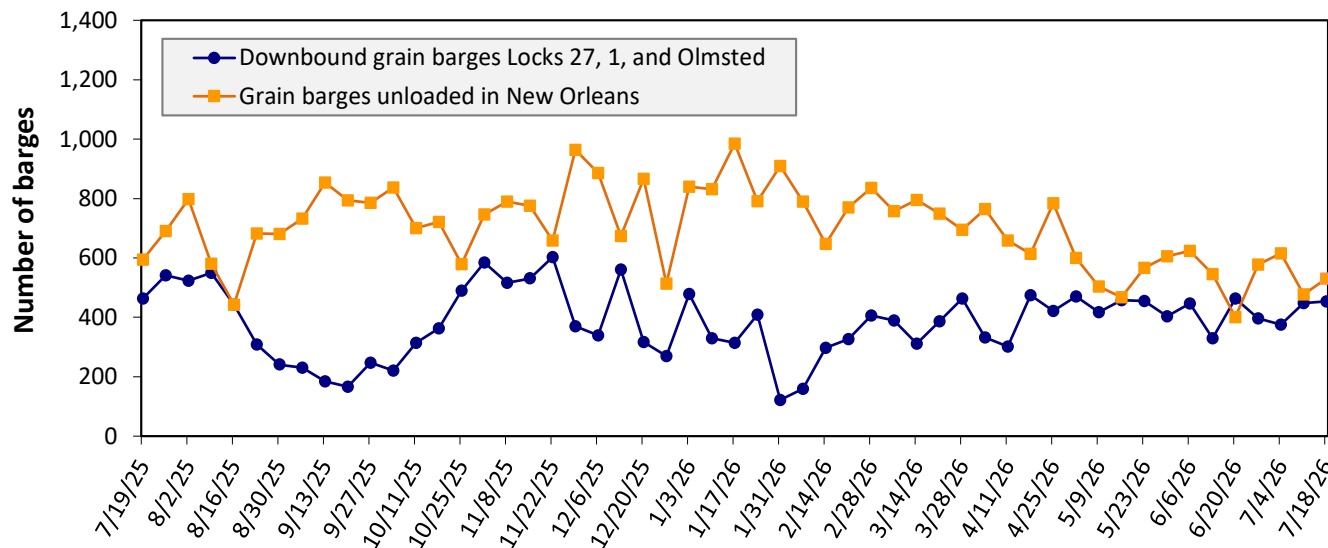
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending July 18: 758 barges transited the locks, 51 barges more than the previous week, and 34 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 July 18: 453 barges moved down river, 5 more than the previous week; 530 grain barges unloaded in the New Orleans Region, 11 percent more than the previous week.

Note: Olmsted = Olmsted Locks and Dam.

Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

Table 11. Monthly barge freight rates, Columbia-Snake River

River	Origin	\$/ton			Current month % change from the same month	
		July 2026	June 2026	July 2025	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	\$24.96	\$25.42	\$21.92	13.9	18.9
	Central Ferry, WA/Almota, WA	\$24.03	\$24.49	\$21.02	14.4	19.4
	Lyons Ferry, WA	\$22.98	\$23.44	\$20.01	14.9	19.9
	Windust, WA/Lower Monumental, WA	\$21.91	\$22.37	\$18.98	15.5	20.5
	Sheffler, WA	\$21.88	\$22.34	\$18.95	15.5	20.6
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	\$20.64	\$21.10	\$17.75	16.3	21.4
	Port Kelly, WA/Wallula, WA	\$20.41	\$20.87	\$17.53	16.5	21.5
	Umatilla, OR	\$20.31	\$20.77	\$17.43	16.6	21.6
	Boardman, OR/Hogue Warner, OR	\$20.04	\$20.50	\$17.17	16.8	21.8
	Arlington, OR/Roosevelt, WA	\$19.88	\$20.34	\$17.01	16.9	22.0
	Biggs, OR	\$18.50	\$18.96	\$15.68	18.0	23.1
	The Dalles, OR	\$17.36	\$17.82	\$14.58	19.1	24.2

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

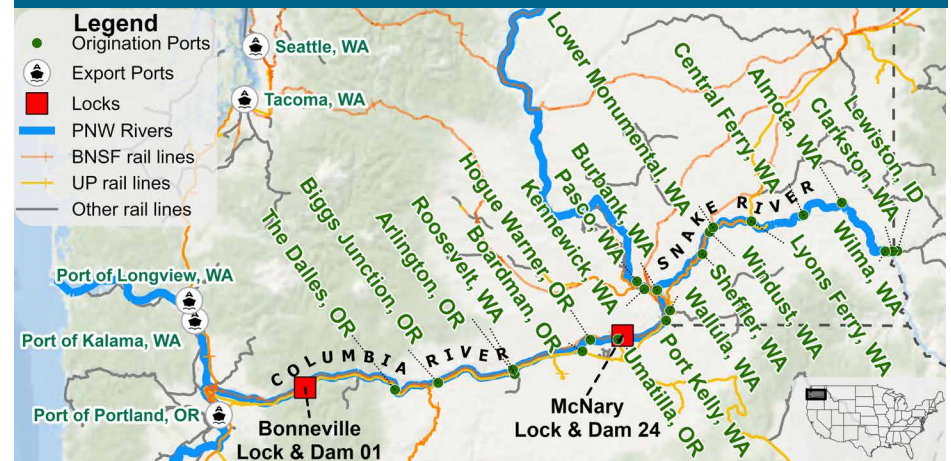
Table 12. Monthly barged grain movements, Columbia-Snake (1,000 tons)

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

Note: "Other" refers to corn, soybeans, oats, barley, and rye. Totals may not add up because of rounding. "Monthly total" refers to grain moving through Lock 1, headed for export.
YTD = year to date. "L" (as in "L1") refers to lock, locks, or lock and dam facility.
n/a = data not available.

Source: U.S. Army Corps of Engineers.

Figure 15. Dam and port locations on Columbia-Snake River



Source: USDA, Agricultural Marketing Service.

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

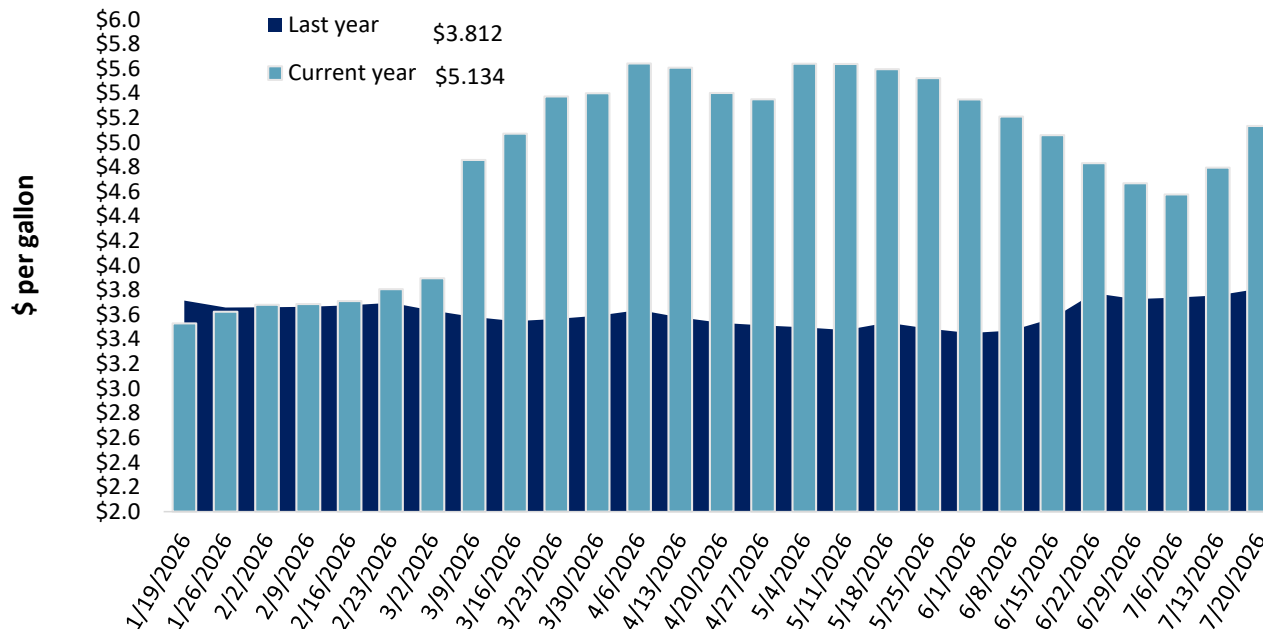
Table 13. Retail on-highway diesel prices, week ending 7/20/2026 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	5.194	0.300	1.373
	New England	5.399	0.210	1.415
	Central Atlantic	5.370	0.166	1.395
	Lower Atlantic	5.107	0.359	1.360
II	Midwest	4.988	0.329	1.193
III	Gulf Coast	4.942	0.396	1.466
IV	Rocky Mountain	4.935	0.335	1.165
V	West Coast	5.877	0.327	1.335
	West Coast less California	5.362	0.310	1.186
	California	6.471	0.345	1.508
Total	United States	5.134	0.338	1.322

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 July 20, the U.S. average diesel fuel price increased 33.8 cents from the previous week to \$5.134 per gallon, 132.2 cents above the same week last year.

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

Source: U.S. Department of Energy, Energy Information Administration.

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

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 07/16/2026	922	661	1,371	1,297	130	4,382	11,768	2,899	19,049
	This week year ago	2,181	997	1,801	963	80	6,022	9,938	3,978	19,937
	Last 4 wks. as % of same period in prior marketing year	43	69	73	136	189	73	139	84	108
Current shipped (cumulative) exports sales	Current MYTD	701	400	586	504	62	2,254	74,845	38,481	115,579
	Prior MYTD	1,274	457	751	395	54	2,930	60,172	46,774	109,876
	Current MYTD as % of prior MYTD	55	88	78	128	114	77	124	82	105
	Total 2025/26	8,243	3,202	6,078	5,207	622	23,419	-	-	23,419
	Total 2024/25	5,377	3,095	6,560	5,730	335	21,097	69,081	50,106	140,284
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328

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

Source: USDA, Foreign Agricultural Service.

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

For the week ending 7/16/2026	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2026/27	YTD MY 2025/26	YTD MY 2024/25		
Mexico	3,040	24,810	22,839	9	19,839
Japan	1579	15,787	13,062	21	10,478
Colombia	553	8,482	7,462	14	5,493
China	0	0	33	-100	3,461
Korea	801	8,724	6,150	42	3,127
Top 5 importers	5,972	57,803	49,545	17	42,399
Total U.S. corn export sales	7,561	86,613	70,110	24	54,276
% of YTD current month's export projection	9%	103%	96%	-	-
Change from prior week	702	333	643	-	-
Top 5 importers' share of U.S. corn export sales	79%	67%	71%	-	78%
USDA forecast July 2026	81,284	84,459	72,978	16	-
Corn use for ethanol USDA forecast July 2026	142,240	140,970	138,075	2	-

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

Source: USDA, Foreign Agricultural Service.

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

For the week ending 7/16/2026	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2026/27	YTD MY 2025/26	YTD MY 2024/25		
China	2,262	12,432	22,479	-45	26,078
Mexico	924	5,038	5,132	-2	4,762
Japan	127	2,262	2,054	10	2,107
Egypt	113	4,895	3,457	42	2,098
Indonesia	47	2,360	1,970	20	1,997
Top 5 importers	3,473	26,987	35,091	-23	37,042
Total U.S. soybean export sales	6,136	41,380	50,751	-18	48,941
% of YTD current month's export projection	14%	100%	99%	-	-
Change from prior week	1537	56	103	-	-
Top 5 importers' share of U.S. soybean export sales	57%	65%	69%	-	76%
USDA forecast, July 2026	45,178	41,368	51,492	-20	-

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

Table 17. Top 10 importers of all U.S. wheat

For the week ending 7/16/2026	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2023-25 (1,000 mt)
	YTD MY 2026/27	YTD MY 2025/26		
Mexico	1,500	1,530	-2	3,744
Philippines	805	898	-10	2,677
Japan	897	727	23	2,050
Korea	725	540	34	1,888
Taiwan	375	396	-5	1,005
Nigeria	195	320	-39	878
China	NA	0	NA	863
Indonesia	67	385	-83	746
Thailand	178	233	-24	690
Vietnam	55	164	-66	581
Top 10 importers	4,797	5,193	-8	15,121
Total U.S. wheat export sales	6,636	8,952	-26	21,015
% of YTD current month's export projection	31%	36%	-	-
Change from prior week	290	712	-	-
Top 10 importers' share of U.S. wheat export sales	72%	58%	-	72%
USDA forecast, July 2026	21,092	24,712	-15	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2025/26 (June 1 – May 31). “Total commitments” = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments’ change (net sales) from prior week could include revisions from previous week’s outstanding sales or accumulated sales. In rightmost column, “Exports” = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; “-” = not applicable. Source: USDA, Foreign Agricultural Service.

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

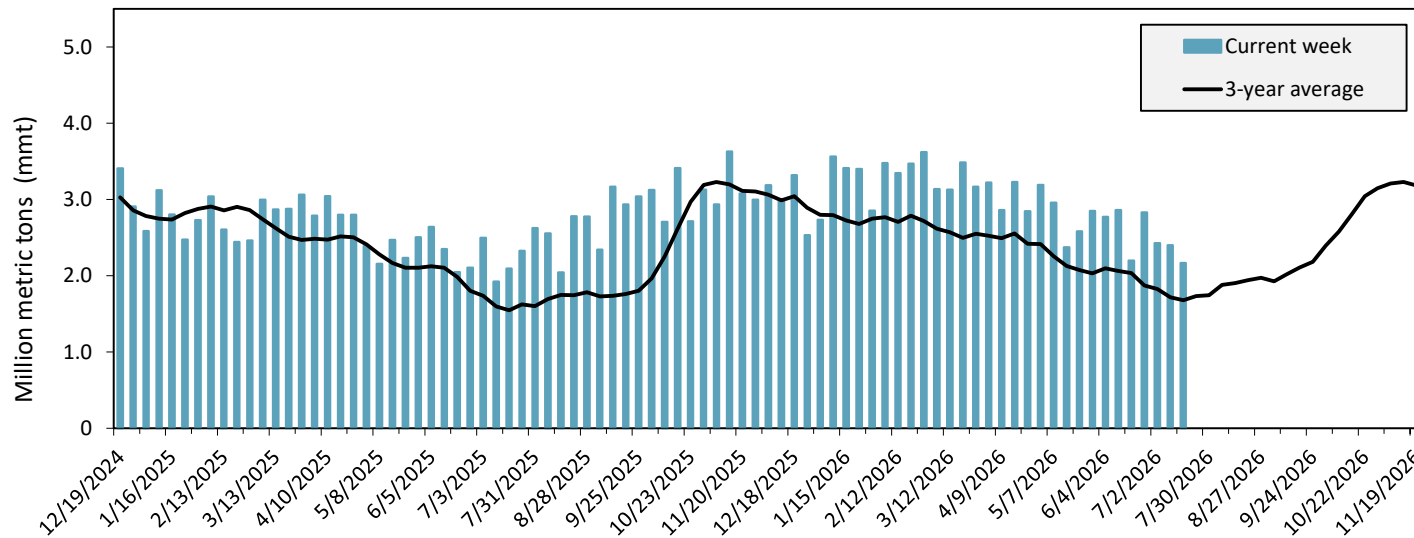
Port regions	Commodity	For the week ending 07/16/2026	Previous week	Current week as % of previous	2026 YTD	2025 YTD	2026 YTD as % of 2025 YTD	Last 4-weeks as % of:		2025 total
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	598	594	101	15,088	13,963	108	146	245	24,214
	Soybeans	0	0	n/a	4,162	1,966	212	n/a	n/a	2,957
	Wheat	64	196	33	5,343	5,938	90	61	60	12,271
	All grain	661	790	84	24,887	21,973	113	122	168	39,721
Mississippi Gulf	Corn	629	602	104	20,868	20,677	101	112	152	37,115
	Soybeans	188	298	63	12,751	10,885	117	165	157	23,350
	Wheat	72	115	62	1,791	2,097	85	68	80	3,980
	All grain	936	1,015	92	35,456	33,660	105	117	144	64,484
Texas Gulf	Corn	18	31	59	906	192	472	338	440	590
	Soybeans	0	0	n/a	100	106	94	n/a	0	1,431
	Wheat	0	23	0	1,831	2,308	79	14	28	4,690
	All grain	77	54	142	6,227	2,833	220	77	102	7,774
Interior	Corn	260	291	89	8,750	7,491	117	100	129	15,546
	Soybeans	82	149	55	4,042	3,708	109	103	126	7,713
	Wheat	78	63	124	1,694	1,678	101	83	112	3,104
	All grain	423	503	84	14,765	13,201	112	97	125	26,888
Great Lakes	Corn	10	0	n/a	283	21	n/a	n/a	n/a	414
	Soybeans	26	0	n/a	46	0	n/a	n/a	n/a	63
	Wheat	0	0	n/a	168	138	122	68	78	434
	All grain	36	0	n/a	497	158	313	268	306	911
Atlantic	Corn	34	36	95	1,016	187	543	n/a	n/a	607
	Soybeans	1	2	54	601	466	129	38	36	1,085
	Wheat	0	0	n/a	9	40	22	43	37	81
	All grain	35	38	93	1,626	693	235	548	558	1,773
All Regions	Corn	1,550	1,555	100	46,910	42,531	110	126	179	78,486
	Soybeans	297	448	66	22,212	17,235	129	147	156	36,852
	Wheat	214	396	54	10,835	12,199	89	54	67	24,560
	All grain	2,168	2,400	90	83,967	72,622	116	114	146	141,804

Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD = year-to-date; n/a = not available or no change. A "-" in the table indicates a percentage change with a near-zero denominator for the period.

Source: USDA, Federal Grain Inspection Service.

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 46 percent of U.S.-grown wheat, 47 percent of U.S.-grown soybeans, and 15 percent of the U.S.-grown corn. In 2025, approximately 51 percent of the U.S. grain-export shipments departed through the U.S. Gulf region and 28 percent departed through the PNW.

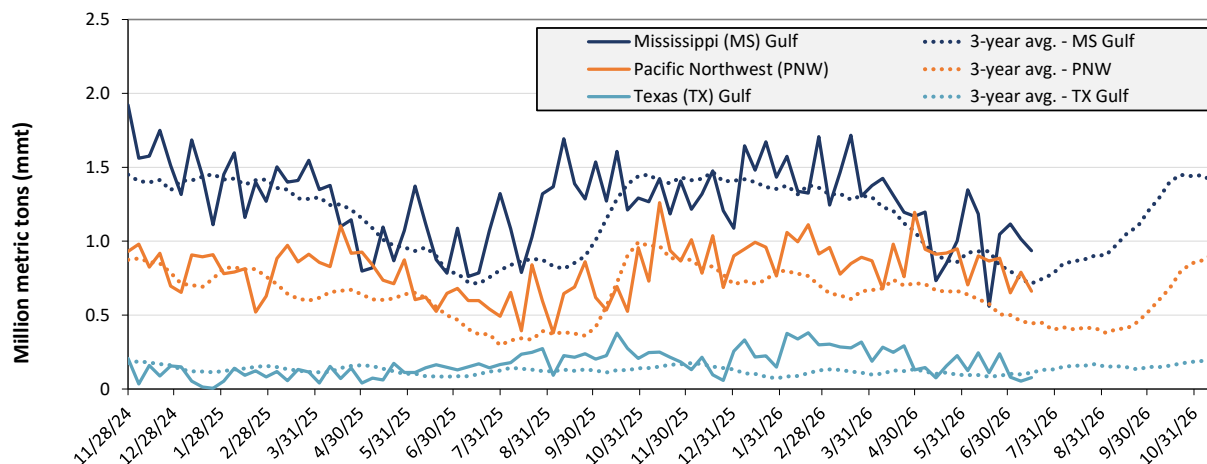
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending July 16: 2.2 mmt of grain inspected, down 10 percent from the previous week, down 4 percent from the same week last year, and up 29 percent from the 3-year average.

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

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



Source: USDA, Federal Grain Inspection Service.

Week ending 07/16/26 inspections (mmt):

MS Gulf: 0.94

PNW: 0.66

TX Gulf: 0.08

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 8	up 42	down 5	down 16
Last year (same 7 days)	up 11	down 67	down 6	up 8
3-year average (4-week moving average)	up 31	down 31	up 23	up 49

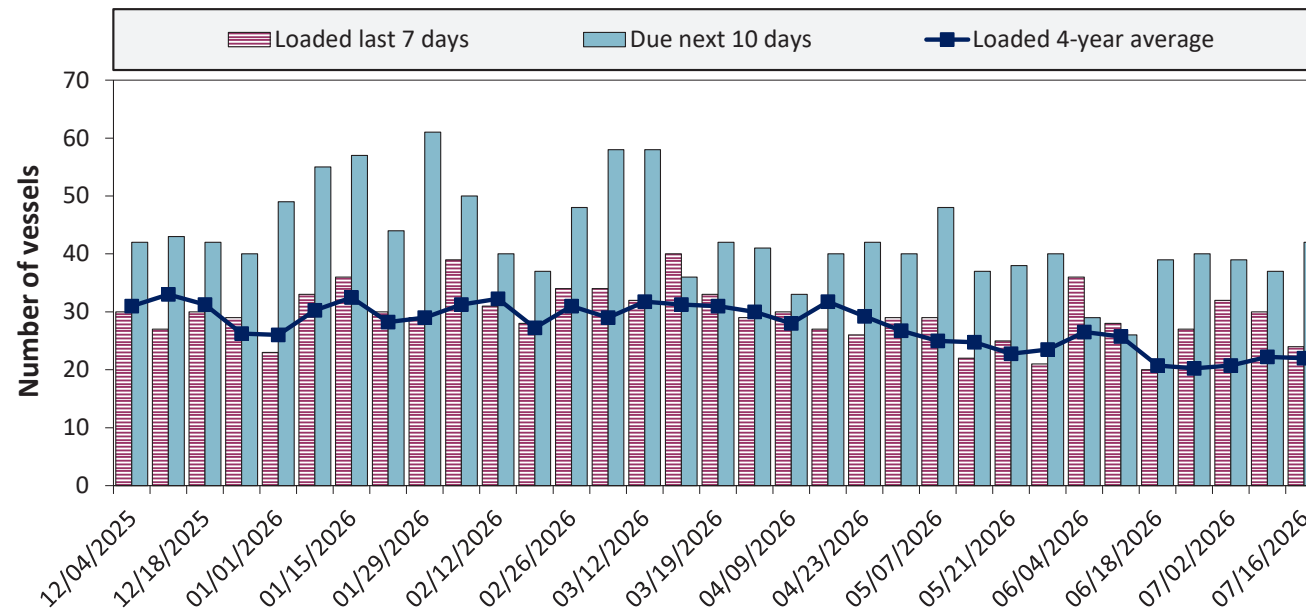
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
7/16/2026	25	24	42	12
7/9/2026	26	30	37	9
2025 range	(12...40)	(11...37)	(26...55)	(5...25)
2025 average	28	28	45	13

Note: The data are voluntarily submitted and may not be complete.

Source: USDA, Agricultural Marketing Service.

Figure 19. U.S. Gulf vessel loading activity

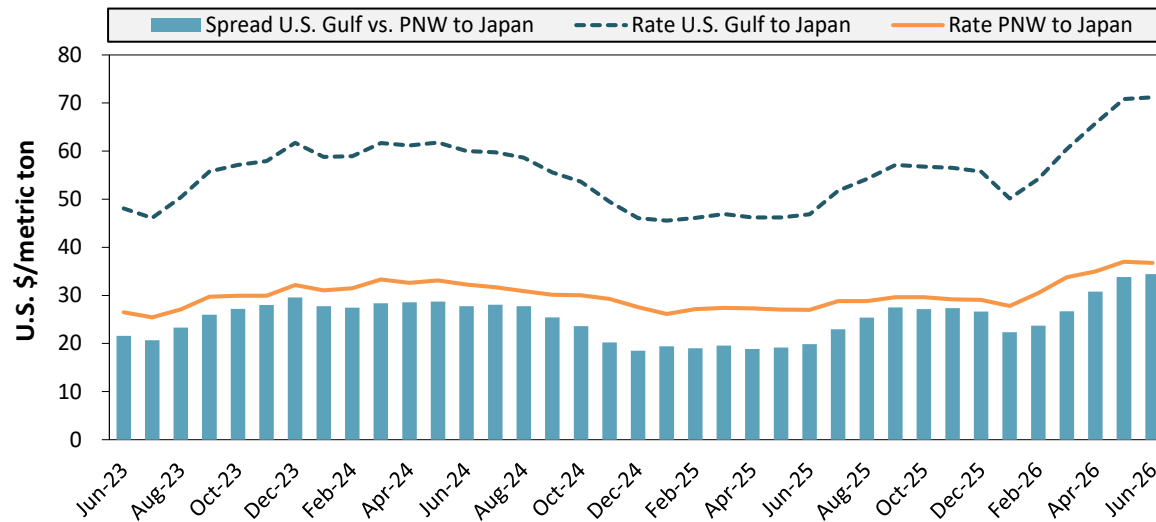


Week ending 07/16/26, number of vessels	Loaded	Due
Change from last year	20%	17%
Change from 4-year average	9%	7%

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 /World Perspectives, Inc.

Ocean rates	U.S. Gulf	PNW	Spread
June 2026	\$71.19	\$36.75	\$34.44
Change from June 2025	52%	36%	73%
Change from 4-year average	22%	12%	34%

Table 20. Ocean freight rates for selected shipments, week ending 07/18/2026

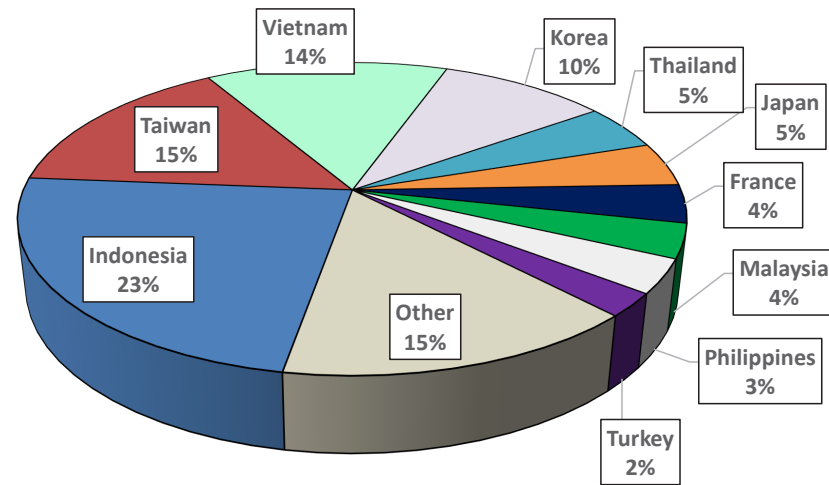
Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	Colombia	Soybean meal	Mar 24, 2026	May 1/10, 2026	50,000	31.60
PNW	Japan	Heavy grain	May 21, 2026	Jun 20/Jul 21, 2026	65,000	47.25
PNW	Bangladesh	Soybeans	Mar 11, 2026	May 1/10, 2026	48,400	57.31
PNW	S. Korea	Heavy grain	Mar 12, 2026	May 20/30, 2026	65,000	40.50
PNW	S. Korea	Heavy grain	Feb 5, 2026	Apr 15/May 25, 2026	60,000	29.40
PNW	S. Korea	Heavy grain	Mar 10, 2026	May 20/Jul 20, 2026	68,000	34.75
PNW	Taiwan	Wheat	Jun 5, 2026	Aug 1/15, 2026	59,000	47.95
PNW	Taiwan	Wheat	Apr 2, 2026	May 30/Jun 13, 2026	51,300	52.00
Brazil	China	Heavy grain	Jun 11, 2026	Jun 20/25, 2026	66,000	54.90
Brazil	China	Heavy grain	Jun 4, 2026	Jun 12/15, 2026	66,000	53.00
Brazil	China	Heavy grain	Apr 28, 2026	Jun 1/30, 2026	63,000	49.75
Brazil	N. China	Soybeans	May 29, 2026	Jun 24/29, 2026	63,000	52.25
Brazil	N. China	Heavy grain	May 28, 2026	Jun 21/30, 2026	66,000	55.50
Brazil	China	Heavy grain	May 26, 2026	Jun 13/20, 2026	66,000	54.25
Brazil	Poland	Heavy grain	Jul 8, 2026	Aug 14/21, 2026	60,000	30.90

Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B.), except where otherwise indicated. op = option, PNW = Pacific Northwest.

Source: Maritime Research, Inc.

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

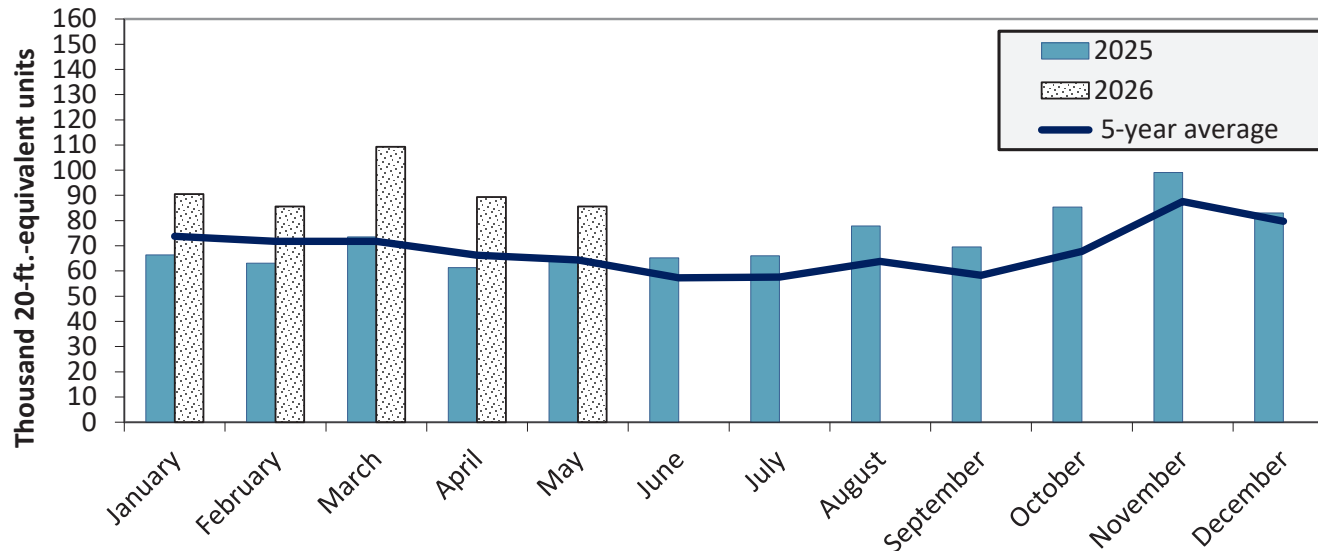
Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-May 2026



Note: The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.

Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

Figure 22. Monthly shipments of U.S. containerized grain exports



Containerized grain shipments in May 2026 were up 33.3 percent from last year and up 32.9 percent from the 5-year average.

Note: ft. = foot. The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.

Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

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