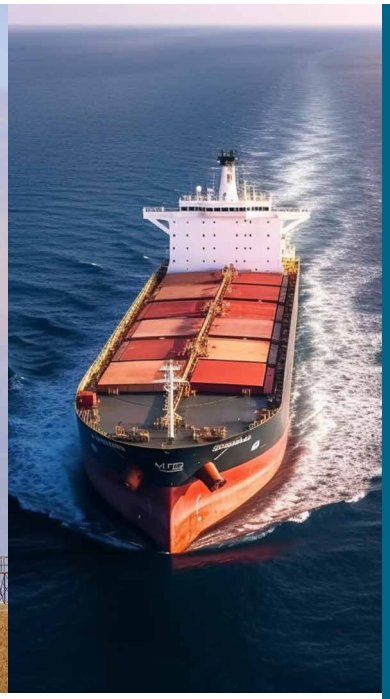
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

Weekly Highlights 2
Snapshots by Sector 3
Feature Article 4
Grain Transportation Indicators 8
Rail Transportation 10
Barge Transportation 18
Truck Transportation 22
Grain Exports 23
Ocean Transportation 27
Contacts and Links 30

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South Dakota Short Line Plans To End Service. The Sisseton Milbank Railroad (SMRR)—a 37-mile short line in Northeast South Dakota—recently announced it will permanently discontinue service (subject to Surface Transportation Board approval). Wheat, corn, and soybeans are among the short line's top commodities handled.

SMRR's owner (The Twin Cities and Western Railroad) cited significant flood damage and substantial declines in traffic as the reasons for permanently closing. SMRR has been out of service since early August, when flash flooding caused washouts (GTR, August 20, 2026, third highlight). Traffic declines had been long term: SMRR's annual volume averaged 989 cars from 2013 to 2017, but only 446 cars from 2021 to 2025—less than half the earlier average.

In recent years, SMRR had sought to upgrade the line. In 2023, the SMRR received a $24.7 million Federal grant through the Federal Railroad Administration's Consolidated Rail Infrastructure and Safety Improvement program, as well as $6.25 million in matching State funds (GTR, September 28, 2023, first highlight). At SMRR's request, the South Dakota Railroad Board voted to terminate and return the funds.

CN Corn and Soybean Rates Decline in November. Earlier this autumn, Canadian National Railway (CN) had planned to raise its corn and soybean rates from Midwest origins to the Mississippi Gulf by $330 per car in October, then cut them by $220 per car in December (GTR, September 17, 2026, and GTR, August 20, 2026). Instead, October rates rose $220 per car from Gibson City, IL, and remained unchanged from Ida Grove, IA—both lower than expected.

This month, rates from both origins fell by $275 per car (GTR table 7). In January, rates are scheduled to increase—and remain at those levels through August—by $165 per car from Gibson City and $385 per car from Ida Grove.

Because CN's mainline parallels the Mississippi River, its tariff rates compete with barge rates for moving Corn Belt corn and soybeans to Louisiana export terminals. As of November 3, the barge rate from the Illinois River (from Havana, IL, to Hardin, IL) to New Orleans, LA, was $33.59 per ton (GTR table 9). CN's November tariff plus fuel surcharge of $3,640 per car for grain shipped in railroad-owned cars from Gibson City, IL, to New Orleans amounted to $32.80 per ton—$0.79 less than the barge rate.

Wheat Export Inspections Fall to All-Time Low. According to USDA's Federal Grain Inspection Service, just 75,413 metric tons of wheat were inspected for export during the week ending October 29 (GTR table 18). This total set a new all-time weekly low for wheat exports since records began in 1983, surpassing the previous record low set during the last week of 2022.

In the latest week, just two ships were loaded with wheat—one carrying hard red winter (HRW) wheat from the Texas Gulf to Suriname, and the other carrying a variety of wheat classes from a port on the Columbia River to Taiwan. At 38,619 metric tons, just over half of last week's wheat export inspections were destined to Mexico, by rail.

Since June, when wheat's marketing year began, total wheat export inspections have totaled 7.5 million metric tons—down 22 percent from the prior 5-year average (for the same period). At 1.6 mmt, HRW wheat inspections since June are 49 percent below average.

NASS Releases Latest Crop Progress Report. On November 2, the National Agricultural Statistics Service released its updated *Crop Progress* report detailing harvest and planting progression. For the week ending November 1, corn harvest in selected States reached 74 percent—up 14 percent from the previous week and 3 percent below the 2021-25 average. Iowa completed 66 percent of its corn harvest—up from 47 percent the previous week, but 13 percent below its 2021-25 average, because of record-breaking precipitation in September.

Soybean harvest in selected States reached 88 percent—up 9 percent from the previous week and 4 percent ahead of the 2021-25 average. Illinois completed 91 percent of its soybean harvest for the season, up 6 percent from the 2021-25 average.

Winter wheat planted for selected States is 83 percent complete for the week ending November 1, with Kansas and Washington at 86 percent and 99 percent complete, respectively.

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

Export Sales

For the week ending October 29, **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2026/27 totaled 36.13 million metric tons (mmt), down 1 percent from last week and up 1 percent from the same time last year.

Net **corn export sales** for MY 2026/27 were 1.29 mmt, down 1 percent from last week. Net **soybean export sales** were 1.46 mmt, down 44 percent from the previous week. Net **wheat export sales** were 0.54 mmt, down 37 percent from last week.

Rail

U.S. Class I railroads originated 28,673 **grain carloads** during the week ending October 24. This was a 1-percent decrease from the previous week, 2 percent more than last year, and 5 percent more than the 3-year average.

Average November **shuttle secondary railcar bids/offers** (per car) were $63 below tariff for the week ending October 29. This was $250 less than last week and $846 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $125 above tariff. This was $47 more than last week and $19 lower than this week last year.

Barge

For the week ending October 31, **barged grain movements** totaled 282,400 tons. This was 47 percent less than the previous week and 68 percent less than the same week last year.

For the week ending October 31, 490 **barges moved down river**, 144 more than the previous week. There were 734 grain barges unloaded in the New Orleans region, down 16 percent from the previous week.

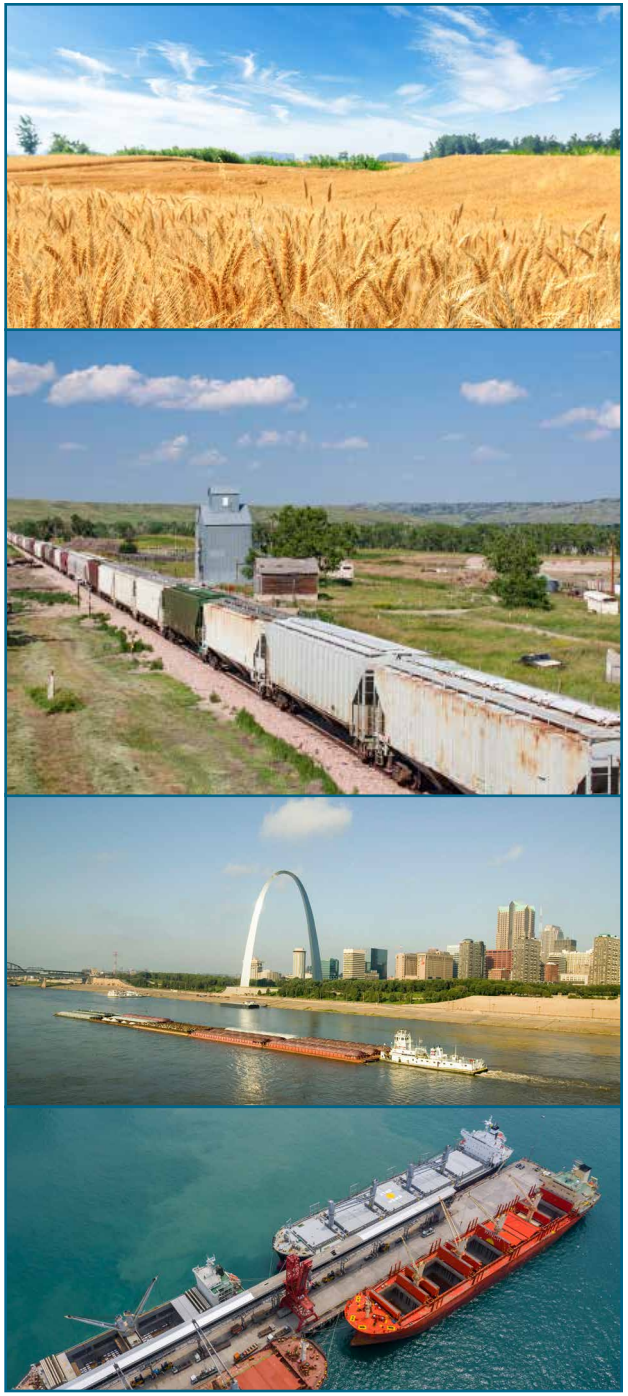
Ocean

For the week ending October 29, 34 **oceangoing grain vessels** were loaded in the Gulf—10 percent more than the same period last year. Within the next 10 days (starting October 30), 32 vessels were expected to be loaded—18 percent fewer than the same period last year.

As of October 29, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $74.75, down 2 percent from the previous week. The rate from the Pacific Northwest to Japan was $39.50 per mt, up 3 percent from the previous week.

Fuel

For the week ending November 2, the **U.S. average diesel fuel price** decreased 6.0 cents from the previous week to $6.292 per gallon, 253.9 cents above the same week last year.



Rail Fuel Surcharges: Their History, Current Record, and Look Ahead

Although tariff rates (i.e., the base rates of shipping grain by rail) are typically updated only once per year, shippers are also charged a fuel surcharge that is updated monthly and based on the diesel price from 2 months prior (**Grain Transportation Report (GTR) fig. 9**). After reviewing the history of rail fuel surcharges, this article analyzes average fuel surcharges over time and describes how each Class I railroad calculates its fuel surcharge. The piece concludes with diesel price projections for 2027.

History of Rail Fuel Surcharges

Although diesel has been the primary fuel for locomotives since the mid-20th century, Class I railroads did not impose fuel surcharges until the early 2000s when diesel prices rose sharply. Early programs calculated fuel surcharges as a percentage of the tariff rate. Shippers objected that this method enabled price discrimination: "captive" shippers (i.e., without a competing railroad or an alternative mode) paid higher surcharges than other shippers for the same fuel use simply because their tariff rates were higher. Shippers also objected to "double dipping," in which railroads recovered fuel costs twice—once through a tariff rate increase tied to an index including fuel and again through a separate surcharge.

In 2006, the Surface Transportation Board (STB) held a **public hearing** on fuel surcharge practices, and in **2007**, the agency ruled that percentage-based fuel surcharges and double dipping were unreasonable practices for regulated (i.e., common carrier) traffic. Railroads were instead required to base fuel surcharges on shipment attributes that directly affected fuel consumption, such as mileage. Without mandating a specific fuel index, STB identified the Department of Energy's On-Highway Diesel Fuel (HDF) price as a "safe harbor" benchmark for measuring fuel-price changes.[1] The agency also required Class I railroads to begin **reporting**—each quarter—their fuel costs, consumption, and fuel-surcharge revenues.

Despite these reforms, concerns persisted. For example, in **2010**, Cargill challenged BNSF Railway's (BNSF) mileage-based fuel surcharge program—arguing that it over-recovered fuel costs, lacked a reasonable connection to fuel consumption, and amounted to double dipping. In **2013**, STB rejected all of Cargill's claims and ruled in favor of BNSF—finding that BNSF's fuel surcharge recovered about 99 percent of its incremental fuel costs when measured using the HDF safe harbor benchmark (from January 1, 2006, to December 31, 2010). However, STB acknowledged Cargill's finding that, when measured by BNSF's internal fuel cost (instead of the HDF benchmark), BNSF's fuel surcharge revenues exceeded its incremental fuel costs by $181 million over the same period.

Cargill's was the first fuel-surcharge complaint to be fully adjudicated, giving STB a detailed look at how the 2007 fuel-surcharge rules operated in practice. Although STB ultimately ruled in BNSF's favor, the agency acknowledged it had not anticipated the extent to which a railroad's internal fuel costs could diverge from the HDF price, a spread that, in this case, allowed BNSF to recover more than its actual incremental fuel costs while still complying with STB rules.[2] In response to this surprising discovery, STB issued a proposed rulemaking in **2014** to solicit comments on whether the HDF safe-harbor provision should be revised or eliminated. However, in **2019**, STB—unable to reach a majority decision among its three members—closed the proceeding without adopting any changes.

STB has long recognized a basic tension in how fuel-surcharge disputes are handled. The 2007 rules treat fuel surcharges as a standalone practice that must follow certain structural requirements—such as following the HDF safe harbor, avoiding double dipping, and tying the

1 Every week, the U.S. Department of Energy's Energy Information Administration surveys truck stops and service stations to estimate national and regional diesel and gasoline prices, publishing the results in its *Gasoline and Diesel Fuel Update*. The weekly diesel series began in March 1994 and is included in *GTR* table 13 and available on AgTransport (see data and *Fuel Dashboard*).

2 Although the spread could work in the opposite direction—a railroad's internal fuel costs rising faster than the HDF fuel index—STB noted that, in this situation, railroads have the ability to adjust their surcharge upward.

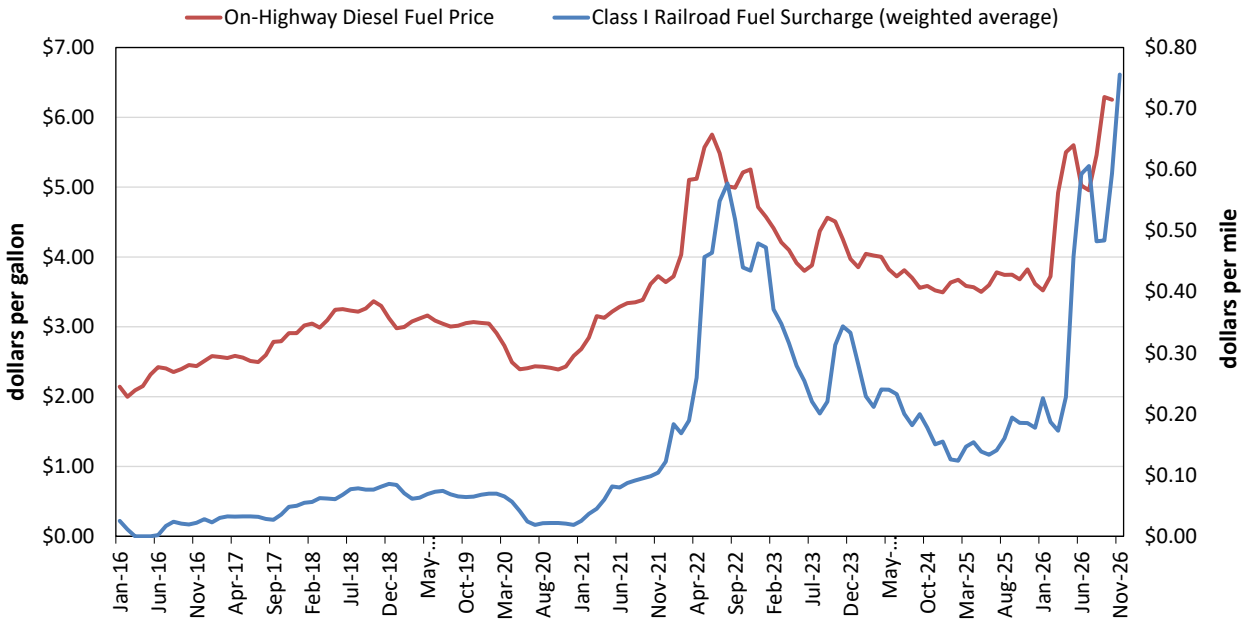
surcharge to fuel use. But a fuel surcharge is also just one part of the total rate (i.e., tariff plus fuel surcharge) a shipper pays, and STB's formal rate-reasonableness procedures evaluate that total rate as a whole. Because a high fuel surcharge may be offset by a lower tariff rate, STB has emphasized that concerns about what shippers ultimately pay must be addressed through a rate-reasonableness complaint, not an unreasonable-practice complaint.

Fuel Surcharges—Historical Average and by Railroad

Figure 1 shows the HDF price and the Class I railroad average fuel surcharge—weighted by each railroad's grain carloads in the prior year. As recently as May 2016, no railroad charged a fuel surcharge because the HDF price was below $2 per gallon in early 2016. In early 2022, rising in tandem with high HDF prices, fuel surcharges rose to record highs and peaked at $0.58 per mile in August 2022. The HDF price generally fell from mid-2022 to early 2026. However, starting in March 2026, diesel prices rose significantly, and November's rail fuel surcharges average $0.76 per mile—an all-time record and 231 percent above the April 2026 level.

Although all Class I railroads index their fuel-surcharge programs to the HDF price, their surcharge levels vary significantly. They vary because each railroad sets its own strike price—the HDF price at which the surcharge is implemented—as well as the railroad's own step function, which determines how the surcharge increases as the HDF price rises above the strike price.

Figure 1. On-highway diesel fuel price and average Class I railroad fuel surcharge



Note: The Class I railroad fuel surcharge is a weighted average using each Class I railroad's proportion of grain traffic for the prior year. Values are rounded to the nearest cent.
Source: U.S. Department of Energy's Energy Information Administration, BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Kansas City, Union Pacific Railroad, Norfolk Southern Corporation.

BNSF. BNSF charges a monthly surcharge based on the HDF price from 2 months prior and uses a $3.25 per gallon strike price. The surcharge begins at $0.01 per mile and increases by $0.01 per mile for every additional $0.05 per gallon increase in the HDF price above the strike price. BNSF's November 2026 fuel surcharge is $0.61 per mile.

The step function has changed since last year: prior to July 2025, it increased $0.01 per mile for every $0.04 per gallon rise in HDF price. Since 2007, BNSF has made several other modifications to its fuel surcharge program. Before March 2011, the strike price was $1.25, increasing to $2.50 thereafter. After being removed from BNSF's grain tariffs in 2015, fuel surcharges were reinstated in 2022 at the $3.25 strike price.

Union Pacific. Union Pacific Railroad (UP) charges a monthly surcharge based on the HDF price from 2 months prior and uses a $2.30 per gallon strike price. The surcharge begins at $0.05 per mile and increases by $0.01 per mile for every $0.05 per gallon increase in the HDF price above the strike price. UP's November 2026 fuel surcharge is $0.84 per mile.

CSX. CSX Transportation (CSX) charges a monthly surcharge based on the HDF price from 2 months prior and uses a $3.75 per gallon strike price. The surcharge begins at $0.01 per mile and increases by $0.01 per mile for every $0.04 per gallon increase in the HDF price above the strike price. CSX's November 2026 fuel surcharge is $0.64 per mile.

In 2015, CSX transitioned from a $2.00 strike price to the current $3.75 threshold. The railroad later paused the application of fuel surcharges for common carrier tariff shipments from January 1, 2022, until June 4, 2026—when the surcharge was restored (**GTR, June 4, 2026, second highlight**).

Norfolk Southern. Norfolk Southern Railway (NS) added a fuel surcharge to its grain tariffs in July 2025. The railroad charges a monthly surcharge based on the HDF price from 2 months prior and uses a $2.50 per gallon strike price. The surcharge begins at $0.01 per mile and increases by $0.01 per mile for every $0.04 per gallon increase in the HDF price above the strike price. NS's November 2026 fuel surcharge is $0.95 per mile.

CPKC. CPKC maintains separate fuel surcharge programs for its legacy carriers—Canadian Pacific Railway (CP) and Kansas City Southern Railway (KCS). Legacy KCS charges a monthly surcharge based on the HDF price from 2 months prior and uses a $2.30 per gallon strike price. The surcharge begins at $0.05 per mile and increases by $0.01 per mile for every $0.04 per gallon increase in the HDF price above the strike price. Legacy KCS's November 2026 fuel surcharge is $1.04 per mile.

Unlike the other railroads, legacy CP charges a *semi-monthly* surcharge based on the HDF price from about 1 month prior and uses a $2.25 per gallon strike price.[3] The surcharge begins at $0.005 per mile and increases by $0.005 per mile for every $0.024 per gallon rise in the HDF price above the strike price. Legacy CP's November 1-15 fuel surcharge is $0.845 per mile, and the November 16-30 fuel surcharge is $0.84 per mile.

Canadian National. Canadian National revised its program on March 3, 2022, differentiating between Canadian shipments and U.S. shipments. In the United States, CN charges a monthly surcharge based on the HDF price from 2 months prior and uses a $2.30 per gallon strike price. The surcharge begins at $0.006 per mile and increases by $0.0065 per mile for every additional $0.025 per gallon increase in the HDF price above the strike price. CN's November 2026 fuel surcharge is $1.04 per mile.

BNSF Mileage Adjustments Raise Total Fuel Surcharge Costs

As shown in **GTR table 6**, both BNSF and UP move wheat from Salina, KS, to Houston, TX, export terminals.[4] Despite applying a lower per mile fuel surcharge than UP, BNSF's total surcharge on this lane is now higher. Last month BNSF's surcharge from Salina to Houston was $9 per car cheaper than UP's; this month the surcharge for the same route is $50 per car more expensive. The shift stems from BNSF's mileage update earlier this year: the Salina-Houston distance is 1,136 miles on BNSF, versus 765 miles on UP. At September's HDF price ($6.29 per gallon), per mile surcharge rates are high enough that mileage outweighs rate differences, making BNSF more expensive.

BNSF has revised numerous mileages over the past year to reflect actual operating routes, rather than shortest-distance assumptions (as other railroads generally use) (**GTR, April 2, 2026, second highlight**). Of 44 BNSF lanes in **GTR table 6** and **GTR table 7**, 42 lanes sustained mileage increases in 2025-26. Some adjustments were minor, but others were substantial—for example, Mitchell, SD, to Pacific Northwest export terminals increased from 1,624 miles to 1,861 miles in June 2025;

3 Legacy CP assesses fuel surcharges in two semi-monthly periods. Application Period 1 is from the 1st to 15th day of the month. Application Period 2 is from the 16th day to the end of the month. Period 1's price uses the HDF price from the 15 calendar days prior to 20 days preceding the 1st day of the month. Period 2's price uses the HDF price from the 15 calendar days prior to 20 days preceding the 16th day of the month.

4 BNSF does not operate directly into Salina; instead, the firm's traffic is routed via the Kansas & Oklahoma Railroad, which provides the connecting service used to reach local grain elevators.

increased further to 2,014 miles in February 2026; then fell to 1,871 miles in June 2026, where the mileage has remained since.

Looking Forward: Diesel Prices in 2027

December's rail fuel surcharges will dip slightly from November's because the October HDF price fell to $6.25 per gallon, down from $6.29 in September. Looking ahead, the Energy Information Administration's (EIA) October **Short-Term Energy Outlook** projects that retail diesel prices will gradually ease in 2027, averaging $4.50 per gallon.

EIA attributes the anticipated decline to softer crude oil prices and a modest recovery in distillate inventories. Even so, EIA projects inventories will remain below recent historical norms, keeping diesel prices higher than they otherwise would be. As a result, diesel is expected to remain above $4 per gallon through 2027, implying that fuel surcharges—while above pre-March 2026 levels—should be lower than in recent months.

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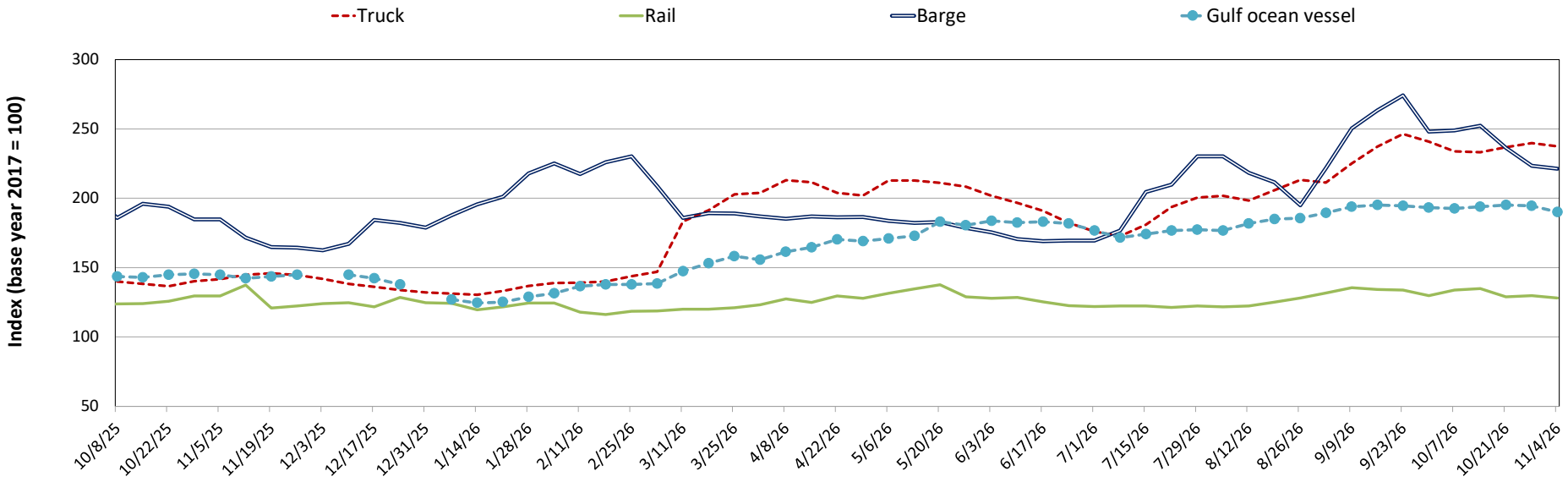
Grains are transported to the domestic and international markets via one or more of the following modes: truck, rail, barge, and oceangoing vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
11/04/26	237	128	221	190	188
10/28/26	240	130	224	195	183
11/05/25	142	130	185	145	141

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.

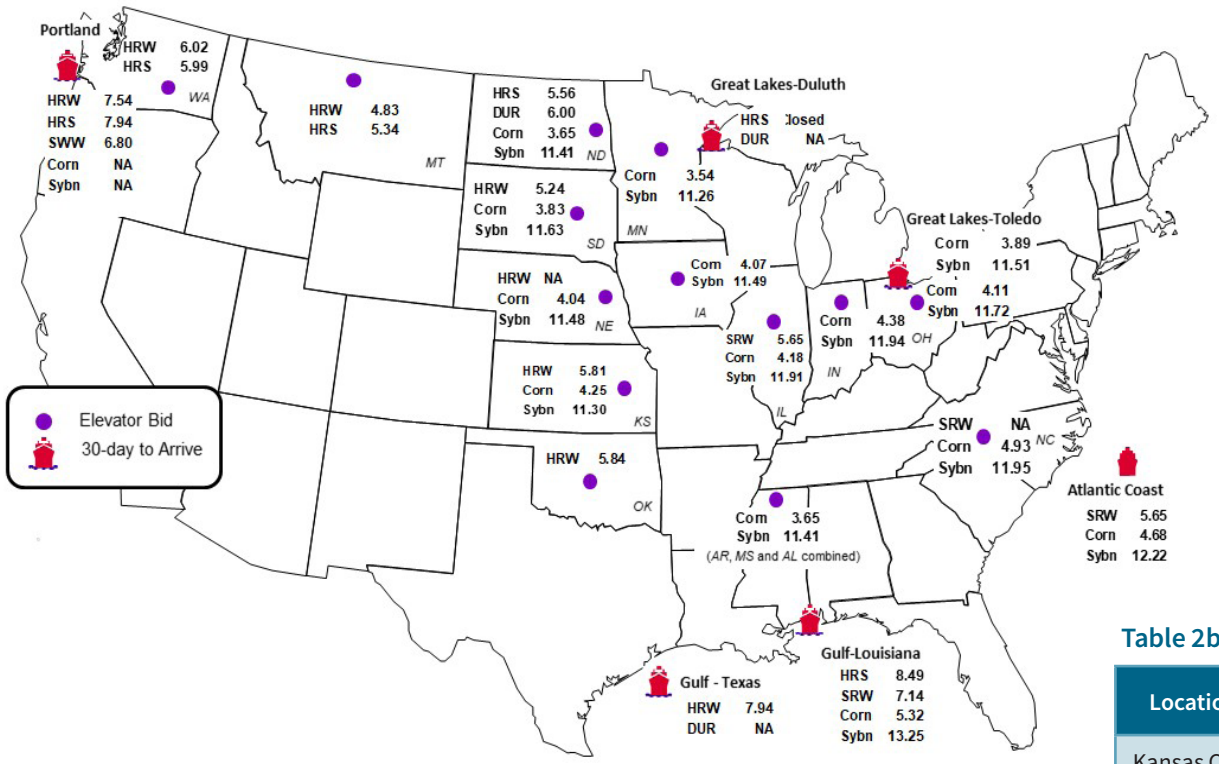
Figure 1. Grain transportation cost indicators as of week ending 11/04/26



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	10/30/2026	10/23/2026
Corn	IL–Gulf	-1.14	-1.16
Corn	NE–Gulf	-1.28	-1.28
Soybean	IA–Gulf	-1.76	-1.70
HRW	KS–Gulf	-2.13	-2.30
HRS	ND–Portland	-2.38	-2.41

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	10/30/2026	Week ago 10/23/2026	Year ago 10/31/2025
Kansas City	Wht	Dec	6.442	6.646	5.244
Minneapolis	Wht	Dec	6.238	6.415	5.530
Chicago	Wht	Dec	6.036	6.250	5.340
Chicago	Corn	Dec	4.478	4.558	4.314
Chicago	Sybn	Dec	12.340	12.684	11.152

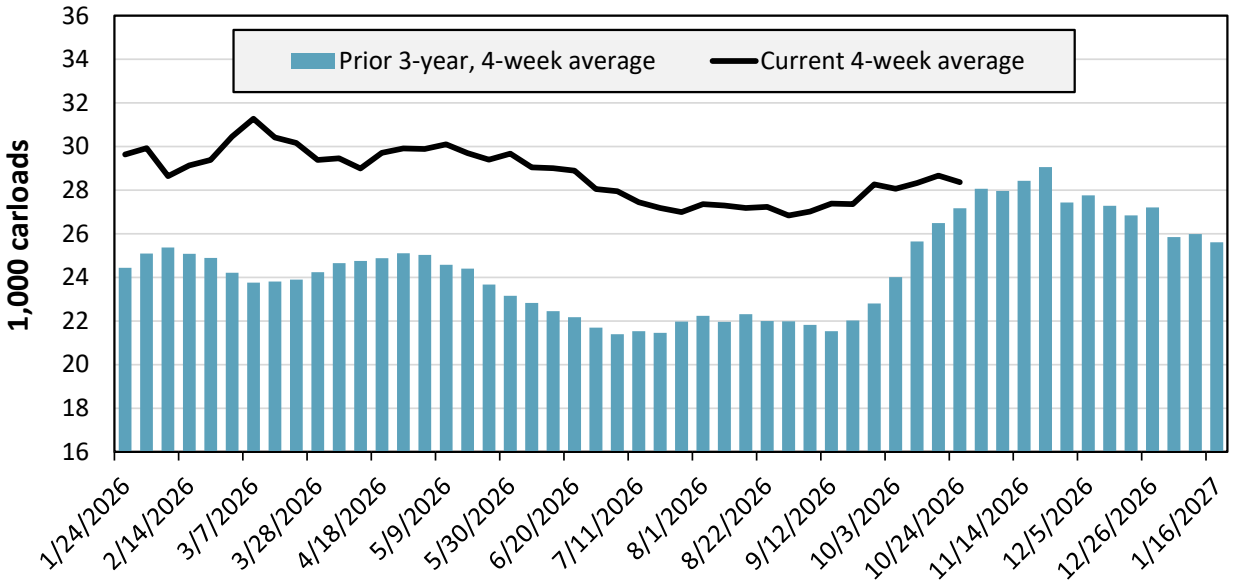
Sources: Chicago Mercantile Exchange (CME) Group Grain and *Oilseed Futures Report*.

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

For the week ending: 10/24/2026	East		West		Central U.S.		U.S. total
	CSX	NS	BNSF	UP	CPKC	CN	
This week	1,919	1,686	12,028	7,077	3,878	2,085	28,673
This week last year	2,172	2,888	11,738	6,233	3,453	1,611	28,095
2026 YTD	64,183	105,074	535,011	279,589	154,553	71,458	1,209,868
2025 YTD	66,301	114,330	479,791	249,436	122,661	60,706	1,093,225
2026 YTD as % of 2025 YTD	97	92	112	112	126	118	111
Last 4 weeks as % of 2025	106	76	102	105	122	92	102
Last 4 weeks as % of 3-yr. avg.	99	78	103	107	129	101	104
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 October 24, grain carloads were down 1 percent from the previous 4-week period, up 2 percent from the same period last year, and up 4 percent from the 3-year average for the period.

Source: Surface Transportation Board.

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

For the week ending: 10/23/2026		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	34.8	30.1	34.7	19.7	7.2	23.4	25.0
	Average over last 4 weeks	34.7	34.9	26.0	17.7	8.5	20.2	23.7
	Average of same 4 weeks last year	23.2	24.6	14.0	16.4	9.6	31.5	19.9
Average grain unit train speeds (miles per hour)	This week	21.8	16.1	23.7	22.9	21.8	20.4	21.1
	Average over last 4 weeks	21.8	17.7	24.1	23.2	21.9	20.1	21.5
	Average of same 4 weeks last year	23.2	19.2	24.7	23.4	23.8	16.5	21.8

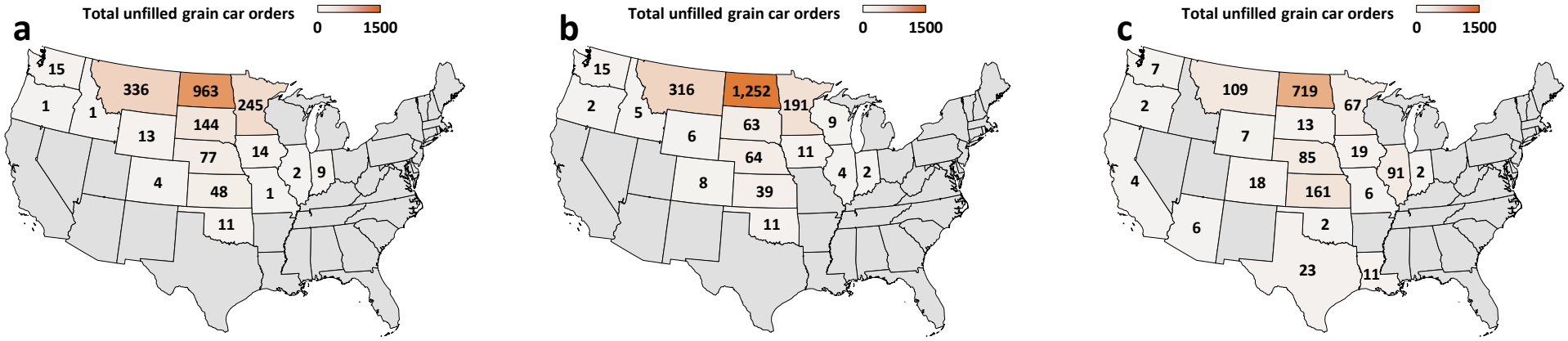
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface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

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

For the week ending: 10/23/2026		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	58	30	383	38	4	109	622
	Average over last 4 weeks	42	28	332	54	5	126	586
	Average of same 4 weeks last year	18	6	248	59	4	238	573
Average number of loaded grain cars not moved in over 48 hours	This week	70	325	873	29	12	165	1,474
	Average over last 4 weeks	36	298	592	45	6	162	1,138
	Average of same 4 weeks last year	13	141	428	44	8	559	1,193
Average number of grain unit trains held	This week	0	0	6	5	1	1	13
	Average over last 4 weeks	0	0	6	4	1	2	12
	Average of same 4 weeks last year	0	0	3	4	0	7	14
Total unfilled manifest grain car orders	This week	9	0	735	48	0	1,092	1,884
	Average over last 4 weeks	3	0	902	66	0	1,033	2,004
	Average of same 4 weeks last year	2	0	469	175	88	782	1,515

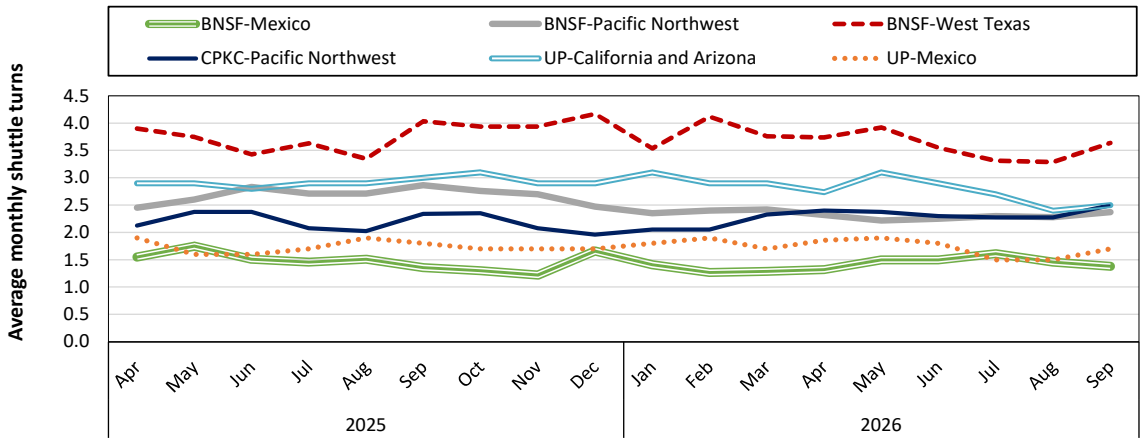
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These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 10/23/2026 (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

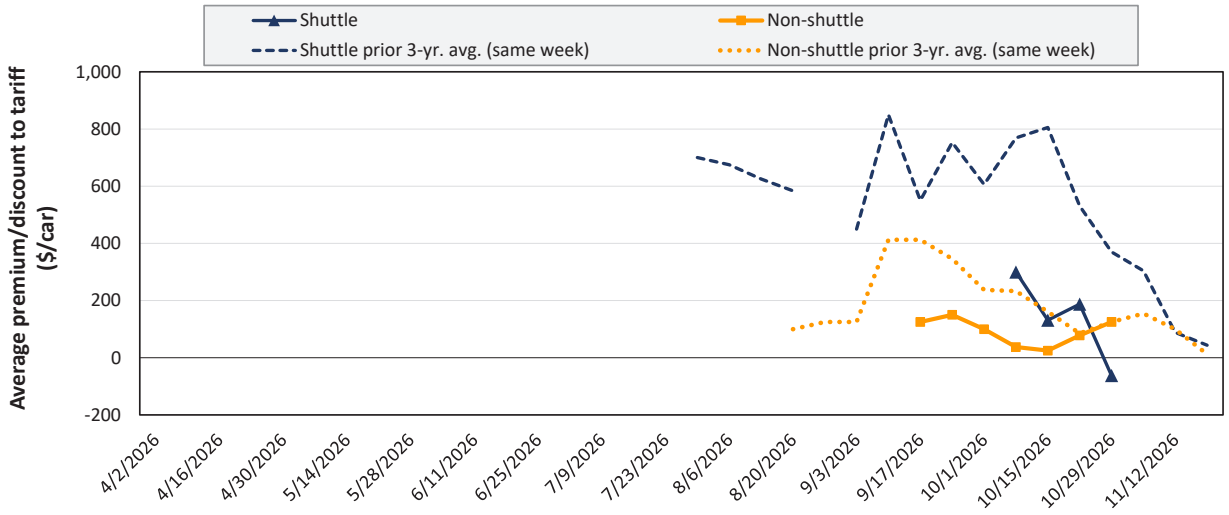


In September 2026, BNSF Railway's average monthly grain shuttle turns were 1.4 to Mexico, 2.4 to the Pacific Northwest, and 3.6 to West Texas. CPKC's shuttle turns averaged 2.5 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 2.5 to California and Arizona, and they averaged 1.7 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., 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 November 2026



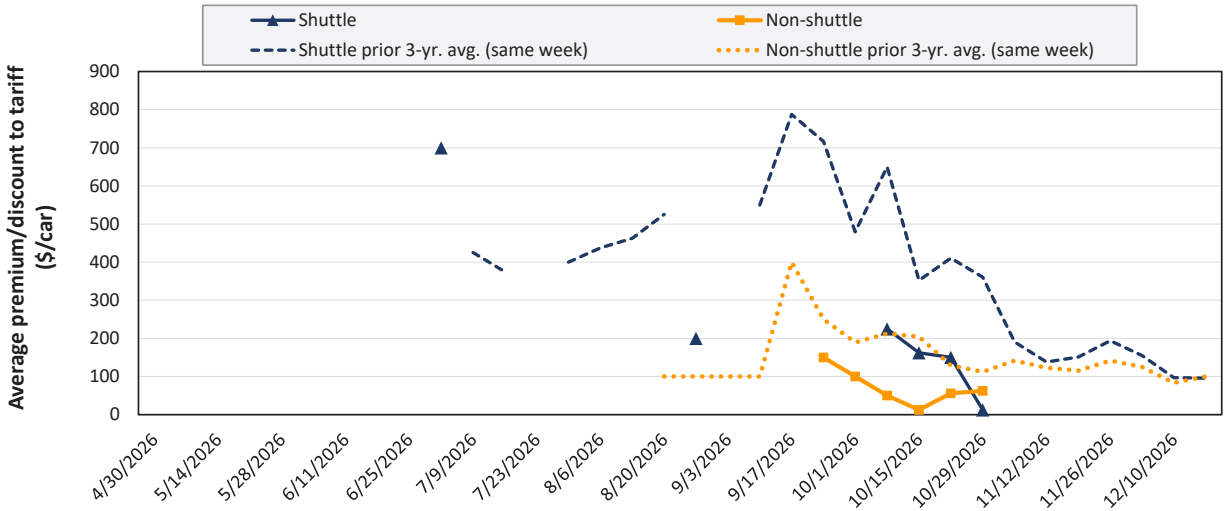
Average non-shuttle bids/offers rose $47 this week, and are $25 below the peak.

Average shuttle bids/offers fell $250 this week and are $363 below the peak.

10/29/2026	BNSF	UP
Non-Shuttle	$100	$150
Shuttle	-$150	$25

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 December 2026



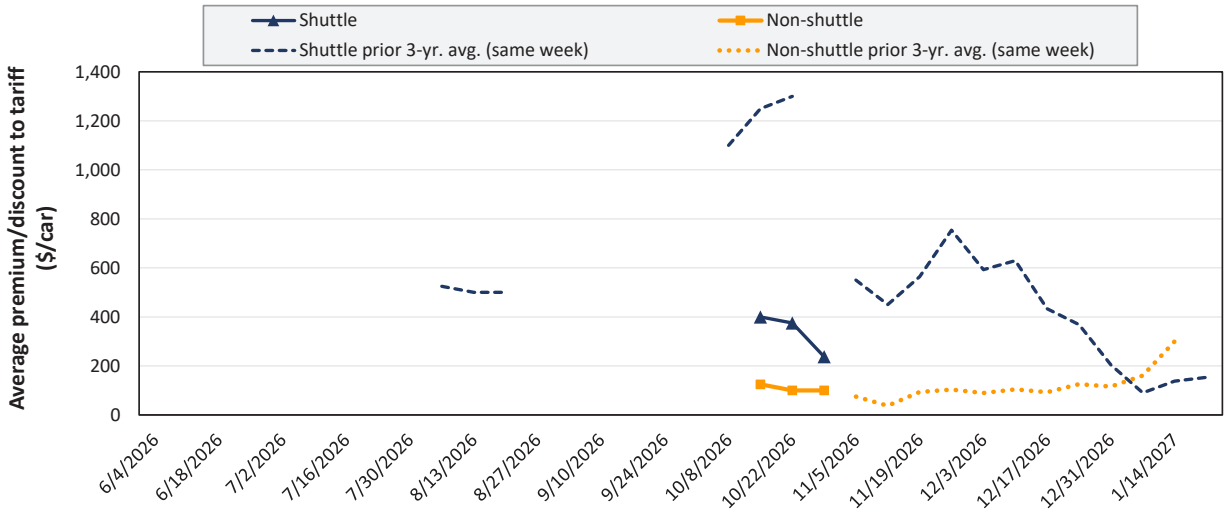
Average non-shuttle bids/offers rose $6 this week, and are $88 below the peak.

Average shuttle bids/offers fell $138 this week and are $688 below the peak.

10/29/2026	BNSF	UP
Non-Shuttle	$25	$100
Shuttle	-$75	$100

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

Figure 8. Secondary market bids/offers for railcars to be delivered in January 2027



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

Average shuttle bids/offers fell $138 this week and are $163 below the peak.

10/29/2026	BNSF	UP
Non-Shuttle	n/a	$100
Shuttle	$375	$100

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

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

For the week ending: 10/29/2026		Delivery period					
		Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27
Non-shuttle	BNSF	100	25	n/a	n/a	n/a	n/a
	Change from last week	12	-13	n/a	n/a	n/a	n/a
	Change from same week 2025	88	0	n/a	n/a	n/a	n/a
	UP	150	100	100	100	100	n/a
	Change from last week	81	25	0	0	0	n/a
	Change from same week 2025	-125	0	n/a	n/a	n/a	n/a
Shuttle	BNSF	-150	-75	375	450	450	200
	Change from last week	-425	-275	-225	-150	-150	-13
	Change from same week 2025	-1,100	-900	n/a	n/a	n/a	n/a
	UP	25	100	100	100	100	n/a
	Change from last week	-75	0	-50	-50	-50	n/a
	Change from same week 2025	-592	-163	n/a	n/a	n/a	n/a
	CPKC	0	0	100	100	100	n/a
	Change from last week	0	n/a	100	100	100	n/a
	Change from same week 2025	-375	-250	-300	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, November 2026

Primary wheat class	Railroad	Origin	Destination	Train type	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Durum	BNSF	Williston, ND	St. Louis, MO	Shuttle	$5,984	$753	$6,737	$1.82	$66.90	13.2
	BNSF	Williston, ND	Superior, WI	Shuttle	$4,466	$376	$4,842	$1.31	$48.09	11.3
	CPKC	Westby, MT	St. Louis, MO	Unit	$6,013	$1,338	$7,351	$1.99	$73.00	17.3
	UP	Yuma, AZ	Houston, TX	Manifest	$6,025	$1,153	$7,178	$1.94	$71.28	10.8
Hard red spring (HRS)	BNSF	Alton (Hillsboro), ND	Chicago, IL	DET	$5,029	$436	$5,465	$1.48	$54.27	12.1
	BNSF	Alton (Hillsboro), ND	PNW (Seattle, WA)	Shuttle	$6,365	$1,049	$7,414	$2.00	$73.62	16.5
	BNSF	Alton (Hillsboro), ND	Superior, WI	Shuttle	$3,040	$203	$3,243	$0.88	$32.20	12.0
	BNSF	Alton (Hillsboro), ND	Texas Gulf (Houston, TX)	Shuttle	$5,882	$1,091	$6,973	$1.88	$69.25	18.5
	BNSF	Bucyrus, ND	PNW (Seattle, WA)	Shuttle	$5,963	$924	$6,887	$1.86	$68.39	15.5
	BNSF	Macon, MT	PNW (Seattle, WA)	Shuttle	$5,562	$766	$6,328	$1.71	$62.84	14.7
	CPKC	Minot, ND	Kalama, WA	Unit	$5,448	$1,185	$6,633	$1.79	$65.86	15.9
	CPKC	Nekoma, ND	Chicago, IL	Manifest	$5,255	$712	$5,967	$1.61	$59.25	12.9
Hard red winter (HRW)	BNSF	Concordia, KS	Greenwood (Mendota), IL	Shuttle	$3,400	$397	$3,797	$1.03	$37.70	9.6
	BNSF	Enid, OK	Texas Gulf (Houston, TX)	Shuttle	$3,400	$486	$3,886	$1.05	$38.59	6.3
	BNSF	Garden City, KS	PNW (Seattle, WA)	Shuttle	$5,800	$1,310	$7,110	$1.92	$70.61	18.7
	BNSF	Garden City, KS	San Bernardino, CA	DET	$5,600	$925	$6,525	$1.76	$64.80	11.8
	BNSF	Garden City, KS	Texas Gulf (Houston, TX)	Shuttle	$4,200	$671	$4,871	$1.32	$48.37	13.7
	BNSF	Salina, KS	Texas Gulf (Houston, TX)	Shuttle	$4,000	$693	$4,693	$1.27	$46.60	15.1
	BNSF	Wichita, KS	Birmingham, AL	Shuttle	$3,500	$571	$4,071	$1.10	$40.43	13.5
	BNSF	Wichita, KS	Chicago, IL	DET	$3,700	$389	$4,089	$1.11	$40.61	8.7
	BNSF	Wichita, KS	Texas Gulf (Houston, TX)	Shuttle	$3,900	$621	$4,521	$1.22	$44.90	14.1
	UP	Byers, CO	Houston, TX	Shuttle	$4,525	$977	$5,502	$1.49	$54.64	12.1
	UP	Goodland, KS	Kansas City, MO	Manifest	$5,067	$365	$5,432	$1.47	$53.95	6.3
	UP	Medford, OK	Houston, TX	Shuttle	$3,775	$482	$4,257	$1.15	$42.28	7.4
	UP	Salina, KS	Houston, TX	Shuttle	$4,025	$643	$4,668	$1.26	$46.35	9.1
HRS/HRW	BNSF	Bowdle, SD	Chicago, IL	DET	$4,964	$471	$5,435	$1.47	$53.97	11.6
	BNSF	Conrad, MT	PNW (Seattle, WA)	Shuttle	$4,589	$595	$5,184	$1.40	$51.48	14.8
Soft white	BNSF	Templin (Ritzville), WA	PNW (Seattle, WA)	Shuttle	$2,082	$293	$2,375	$0.64	$23.58	15.0
All classes (To East Coast flour mills)	CSX	Chicago, IL	Albany, NY	Manifest	$9,039	$519	$9,558	$2.58	$94.92	11.0
	CSX	Chicago, IL	Albany, NY	Unit	$8,104	$519	$8,623	$2.33	$85.63	12.3
	CSX	Chicago, IL	Buffalo, NY	Manifest	$6,391	$332	$6,723	$1.82	$66.76	10.2
	CSX	Chicago, IL	Indiantown, FL	Manifest	$9,261	$885	$10,146	$2.74	$100.76	14.9

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, November 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	$5,800	$679	$6,479	$1.63	$64.34	13.5
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	$5,670	$1,168	$6,838	$1.72	$67.90	21.3
	BNSF	Edison, NE	Hanford, CA	Railroad	$5,660	$1,125	$6,785	$1.71	$67.38	20.3
	BNSF	Edison, NE	Hereford, TX	Railroad	$4,700	$479	$5,179	$1.31	$51.43	13.3
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	$5,550	$1,290	$6,840	$1.73	$67.92	23.8
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	$4,620	$574	$5,194	$1.31	$51.58	10.2
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	$4,460	$468	$4,928	$1.24	$48.94	13.7
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	$4,200	$721	$4,921	$1.24	$48.87	20.2
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	$5,630	$1,016	$6,646	$1.68	$65.99	19.3
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	$5,630	$1,151	$6,781	$1.71	$67.34	21.2
	CN	Gibson City, IL	Reserve, LA	Private	$2,356	$904	$3,260	$0.82	$32.38	24.0
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,736	$904	$3,640	$0.92	$36.15	21.0
	CPKC	Delhi, LA	Morton, MS	Railroad	$1,412	$124	$1,536	$0.39	$15.25	10.4
	CPKC	Enderlin, ND	Kalama, WA	Railroad	$5,272	$1,362	$6,634	$1.67	$65.88	19.8
	CPKC	Glenwood, MN	Boardman, OR	Railroad	$5,513	$1,311	$6,824	$1.72	$67.76	14.0
	CSX	Haw Creek (Ladoga), IN	Ozark, AL	Railroad	$6,600	$453	$7,053	$1.78	$70.04	13.0
	CSX	Marysville, OH	Rose Hill, NC	Railroad	$6,766	$500	$7,266	$1.83	$72.15	13.9
	CSX	Olney, IL	Fairmount, GA	Railroad	$5,191	$320	$5,511	$1.39	$54.73	12.7
	UP	Allen Station (San Jose), IL	Pittsburg, TX	Railroad	$4,160	$580	$4,740	$1.20	$47.07	13.9
	UP	Frankfort, KS	Calipatria, CA	Railroad	$6,080	$1,320	$7,400	$1.87	$73.49	16.1
	UP	Mead, NE	Keyes, CA	Railroad	$6,240	$1,459	$7,699	$1.94	$76.46	16.9
	UP	Nebraska City, NE	Amarillo, TX	Railroad	$5,080	$600	$5,680	$1.43	$56.40	11.6
	UP	Sloan, IA	Burley, ID	Railroad	$5,760	$988	$6,748	$1.70	$67.01	13.9
	UP	Sterling, IL	Nashville, AR	Railroad	$4,300	$607	$4,907	$1.24	$48.73	13.8
Soybeans	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	$6,255	$1,065	$7,320	$1.98	$72.69	16.4
	BNSF	Argyle, MN	Texas Gulf (Houston, TX)	Railroad	$5,185	$1,014	$6,199	$1.68	$61.56	15.9
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	$6,205	$1,032	$7,237	$1.96	$71.86	16.1
	BNSF	Casselton, ND	St. Louis, MO	Railroad	$3,400	$542	$3,942	$1.07	$39.14	13.1
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	$6,305	$1,141	$7,446	$2.01	$73.95	17.3
	CN	Gibson City, IL	Reserve, LA	Private	$2,356	$904	$3,260	$0.88	$32.38	24.0
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,736	$904	$3,640	$0.98	$36.15	21.0
	CPKC	Enderlin, ND	Kalama, WA	Railroad	$5,985	$1,362	$7,347	$1.99	$72.96	17.1
	CPKC	Enderlin, ND	East St. Louis, IL	Railroad	$3,726	$1,030	$4,756	$1.29	$47.22	21.9
	CSX	Casey, IL	Mobile, AL	Private	$3,775	$499	$4,274	$1.16	$42.44	17.2
	CSX	Marion, OH	Chesapeake, VA	Private	$3,327	$486	$3,813	$1.03	$37.87	18.6
	UP	Canton, KS	Houston, TX	Railroad	$3,875	$627	$4,502	$1.22	$44.71	15.6
	UP	Cozad, NE	Kalama, WA	Railroad	$5,365	$1,312	$6,677	$1.80	$66.31	18.1
	UP	Cozad, NE	Houston, TX	Railroad	$4,235	$906	$5,141	$1.39	$51.05	17.7
	UP	Sloan, IA	Ama, LA	Railroad	$4,315	$1,034	$5,349	$1.45	$53.12	19.0

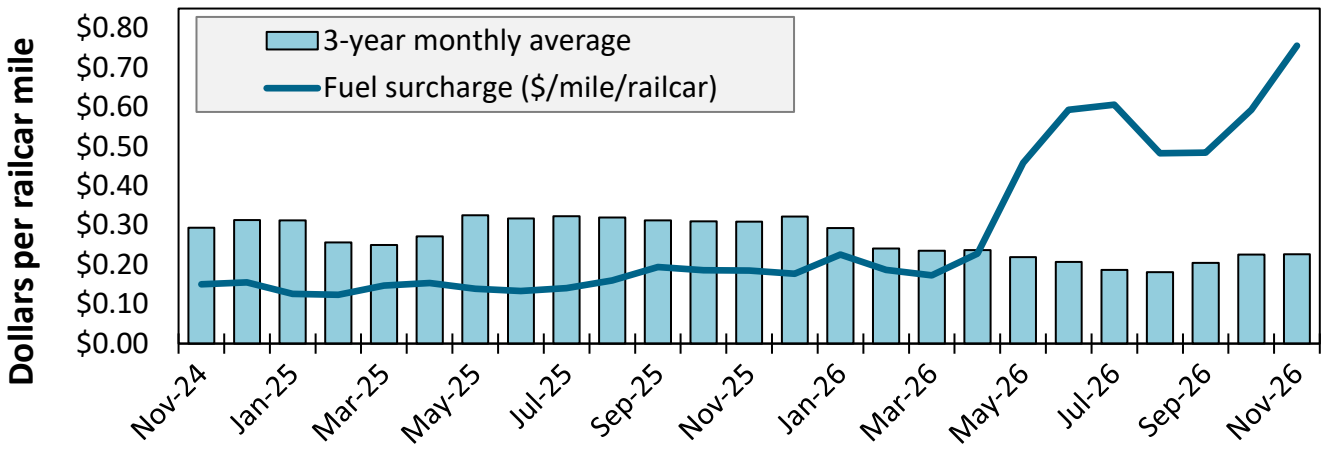
Note: Shuttle/unit trains are composed of 90+ grain cars that travel from a single origin to a single destination. All rates are for large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). A bushel of corn weighs 56 pounds, and a bushel of soybeans weighs 60 pounds. Percentage 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, November 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	$4,560	$782	$5,342	$1.34	$52.58	12.0
	BNSF	Superior, NE	El Paso, TX	Shuttle	$4,740	$615	$5,355	$1.34	$52.70	13.4
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$1,336	$6,416	$1.60	$63.15	14.4
	CPKC	Council Bluffs, IA	Laredo, TX	Non-shuttle	$5,750	$1,479	$7,229	$1.81	$71.15	17.9
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$1,276	$6,281	$1.57	$61.82	14.0
	CPKC	Marshall, MO	Laredo, TX	Non-shuttle	$5,225	$1,354	$6,579	$1.64	$64.75	14.9
	UP	Pontiac, IL	Eagle Pass, TX	Shuttle	$4,760	$1,073	$5,833	$1.46	$57.41	17.7
	UP	Sterling, IL	Eagle Pass, TX	Shuttle	$4,880	$1,114	$5,994	$1.50	$58.99	17.7
Soybeans	BNSF	Brunswick, MO	El Paso, TX	Shuttle	$3,585	$664	$4,249	$1.14	$41.82	-4.2
	BNSF	Hardin, MO	Eagle Pass, TX	Shuttle	$3,585	$661	$4,246	$1.14	$41.79	-4.2
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$1,336	$6,416	$1.72	$63.15	14.4
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$1,276	$6,281	$1.68	$61.82	14.0
	UP	Grand Island, NE	Eagle Pass, TX	Shuttle	$5,175	$1,021	$6,196	$1.66	$60.98	15.8
	UP	Roelyn, IA	Eagle Pass, TX	Shuttle	$5,260	$1,069	$6,329	$1.70	$62.29	16.0
Wheat	BNSF	FT Worth, TX	El Paso, TX	DET	$3,100	$479	$3,579	$0.96	$35.22	16.2
	BNSF	FT Worth, TX	El Paso, TX	Shuttle	$2,600	$479	$3,079	$0.82	$30.30	6.9
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$1,276	$6,281	$1.68	$61.82	14.0
	UP	Great Bend, KS	Laredo, TX	Shuttle	$4,325	$766	$5,091	$1.36	$50.11	10.1
	UP	Wichita, KS	Laredo, TX	Shuttle	$4,065	$675	$4,740	$1.27	$46.65	9.5

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).

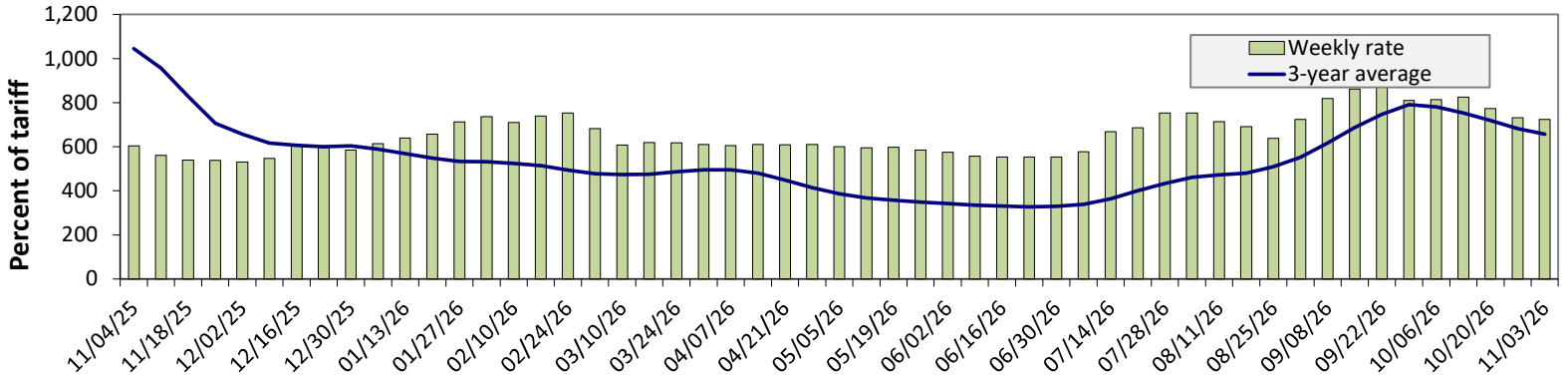
Figure 9. Railroad fuel surcharges, North American weighted average



November 2026: $0.76/mile, up 17 cents from last month’s surcharge of $0.59/mile; up 57 cents from the November 2025 surcharge of $0.19/mile; and up 53 cents from the November prior 3-year average of $0.23/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 November 3: 1 percent lower than the previous week; 20 percent higher than last year; and 10 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	11/3/2026	768	761	724	564	688	453
	10/27/2026	782	782	731	564	706	481
$/ton	11/3/2026	47.54	40.49	33.59	22.50	32.27	14.22
	10/27/2026	48.41	41.60	33.92	22.50	33.11	15.10
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	26	32	20	13	39	5
	3-year avg.	25	18	10	-4	10	-10
Rate	December	n/a	n/a	673	553	613	446
	February	n/a	n/a	645	527	569	441

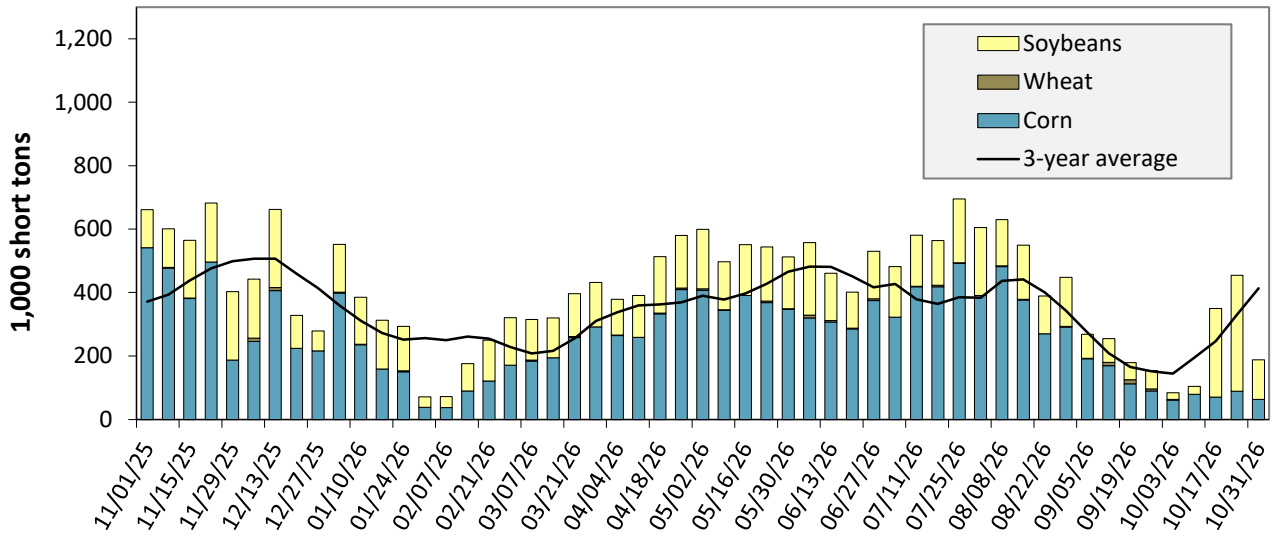
Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of $6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi 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 October 31: 72 percent lower than last year and 55 percent lower than the 3-year average.

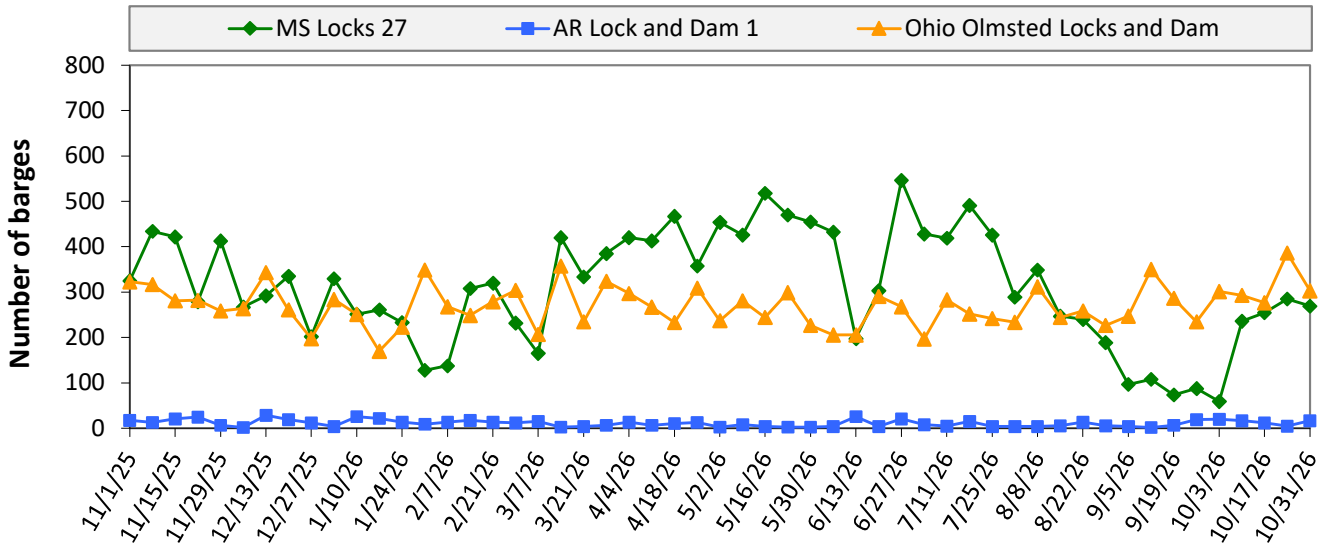
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 10/31/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	49	0	156	0	205
Mississippi River (Winfield, MO (L25))	113	0	377	0	490
Mississippi River (Alton, IL (L26))	134	0	430	0	564
Mississippi River (Granite City, IL (L27))	138	0	388	0	526
Illinois River (La Grange)	19	0	64	0	82
Ohio River (Olmsted)	63	0	125	13	200
Arkansas River (L1)	0	0	21	0	21
Weekly total - 2026	82	0	188	13	282
Weekly total - 2025	664	6	220	0	889
2026 YTD	13,789	723	8,943	100	23,555
2025 YTD	16,394	1,121	8,932	144	26,591
2026 as % of 2025 YTD	84	64	100	69	89
Last 4 weeks as % of 2025	32	8	118	-	66
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.

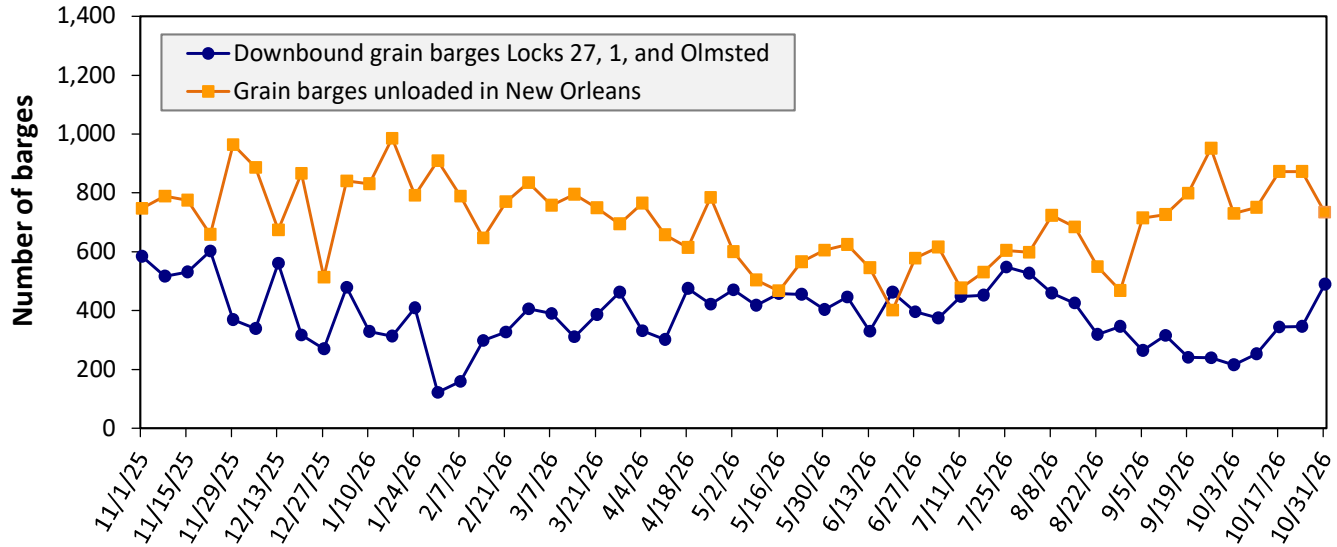
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



Source: U.S. Army Corps of Engineers.

For the week ending October 31: 589 barges transited the locks, 87 barges fewer than the previous week, and 2 percent higher than the 3-year average.

Figure 14. Grain barges for export in New Orleans region



Note: Olmsted = Olmsted Locks and Dam.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

For the week ending October 31: 490 barges moved down river, 144 more than the previous week; 734 grain barges unloaded in the New Orleans region, 16 percent fewer than the previous week.

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

River	Origin	$/ton			Current month % change from the same month	
		November 2026	October 2026	November 2025	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	$26.99	$25.23	$23.01	17.3	20.4
	Central Ferry, WA/Almota, WA	$26.03	$24.27	$22.08	17.9	21.0
	Lyons Ferry, WA	$24.94	$23.18	$21.03	18.6	21.6
	Windust, WA/Lower Monumental, WA	$23.83	$22.07	$19.96	19.3	22.4
	Sheffler, WA	$23.80	$22.04	$19.93	19.4	22.4
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	$22.52	$20.76	$18.69	20.4	23.4
	Port Kelly, WA/Wallula, WA	$22.28	$20.52	$18.46	20.6	23.6
	Umatilla, OR	$22.18	$20.42	$18.36	20.8	23.7
	Boardman, OR/Hogue Warner, OR	$21.90	$20.14	$18.09	21.0	24.0
	Arlington, OR/Roosevelt, WA	$21.73	$19.97	$17.93	21.1	24.1
	Biggs, OR	$20.30	$18.54	$16.55	22.6	25.5
	The Dalles, OR	$19.12	$17.36	$15.41	24.0	26.8

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)

October, 2026	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	248	0	248
Columbia River (Bonneville Lock and Dam (L1))	291	0	291
Monthly total 2026 (L1)	425	0	425
Monthly total 2025 (L24)	382	0	382
2026 YTD(L1)	2,997	0	2,997
2026 YTD(L24)	2,441	0	2,441
2025 YTD(L1)	3,419	0	3,419
2025 YTD(L24)	3,007	0	3,007

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.

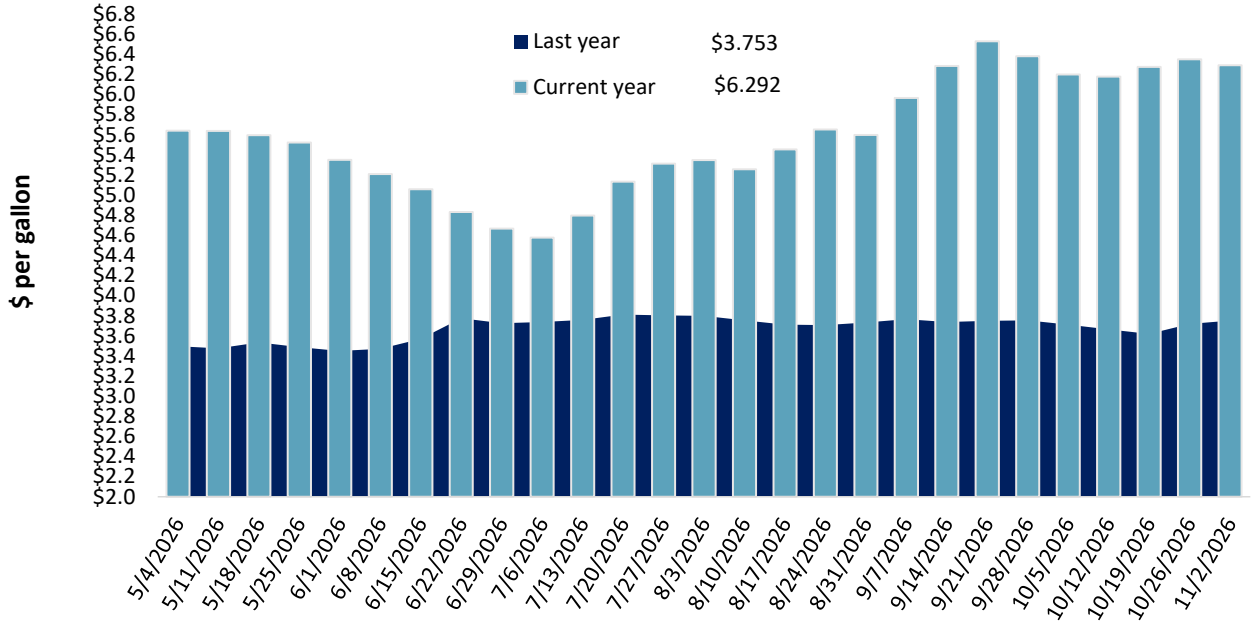
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 11/02/2026 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	6.025	-0.054	2.271
	New England	6.416	-0.005	2.480
	Central Atlantic	6.486	-0.010	2.578
	Lower Atlantic	5.814	-0.076	2.136
II	Midwest	6.402	-0.078	2.629
III	Gulf Coast	5.912	-0.039	2.538
IV	Rocky Mountain	6.445	-0.076	2.769
V	West Coast	7.272	-0.057	2.773
	West Coast less California	6.575	-0.039	2.454
	California	8.076	-0.079	3.143
Total	United States	6.292	-0.060	2.539

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 November 2, the U.S. average diesel fuel price decreased 6.0 cents from the previous week to $6.292 per gallon, 253.9 cents above the same week last year.

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

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

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending: 10/29/2026	667	540	1,410	1,494	145	4,256	13,665	18,213	36,134
	This week year ago	1,801	642	1,216	1,465	104	5,228	25,136	5,313	35,676
	Last 4 wks. as % of same period in prior marketing year	34	70	97	85	126	70	51	194	88
Current shipped (cumulative) export sales	Current MYTD	1,796	1,199	2,292	2,296	217	7,801	11,126	12,021	30,947
	Prior MYTD	4,639	1,645	2,945	2,158	190	11,577	12,225	1,242	25,043
	Current MYTD as % of prior MYTD	39	73	78	106	114	67	91	968	124
	Total 2025/26	8,243	3,202	6,078	5,207	622	23,419	86,014	41,007	150,440
	Total 2024/25	5,377	3,095	6,560	5,730	335	21,097	69,081	50,106	140,284

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: 10/29/2026	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	9,404	13,646	-31	23,186
Japan	4,037	4,553	-11	13,485
Colombia	2,253	2,655	-15	7,639
Korea	1,703	2,693	-37	5,826
Spain	385	1,207	-68	2,730
Top 5 importers	17,397	23,546	-26	50,136
Total U.S. corn export sales	24,791	37,361	-34	69,791
% of YTD current month's export projection	30%	43%	-	-
Change from prior week	1,295	1,995	-	-
Top 5 importers' share of U.S. corn export sales	70%	63%	-	72%
USDA forecast October 2026	83,824	87,101	-4	-
Corn use for ethanol USDA forecast, October 2026	143,510	140,894	2	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2025/26 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

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

For the week ending: 10/29/2026	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2024-26 (1,000 mt)
	YTD MY 2026/27	YTD MY 2025/26		
China	15,948	232	0	19,737
Mexico	2,126	3,073	-31	4,939
Egypt	851	1,487	-43	3,402
Indonesia	549	614	-11	2,205
Japan	741	849	-13	2,128
Top 5 importers	20,214	6,254	223	32,410
Total U.S. soybean export sales	30,234	17,196	76	45,208
% of YTD current month's export projection	66%	42%	-	-
Change from prior week	1,456	1,248	-	-
Top 5 importers' share of U.S. soybean export sales	67%	36%	-	72%
USDA forecast, October 2026	46,130	41,232	12	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2025/26 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

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

For the week ending: 10/29/2026	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	2,608	2,812	-7	3,744
Philippines	1,880	1,934	-3	2,677
Japan	1,278	1,270	1	2,050
Korea	1,256	1,213	4	1,888
Taiwan	588	577	2	1,005
Nigeria	200	1,117	-82	878
China	NA	0	NA	863
Indonesia	513	929	-45	746
Thailand	436	514	-15	690
Vietnam	426	490	-13	581
Top 10 importers	9,187	10,856	-15	15,121
Total U.S. wheat export sales	12,057	16,805	-28	21,015
% of YTD current month's export projection	59%	68%	-	-
Change from prior week	538	505	-	-
Top 10 importers' share of U.S. wheat export sales	76%	65%	-	72%
USDA forecast, October 2026	20,412	24,712	-17	-

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.

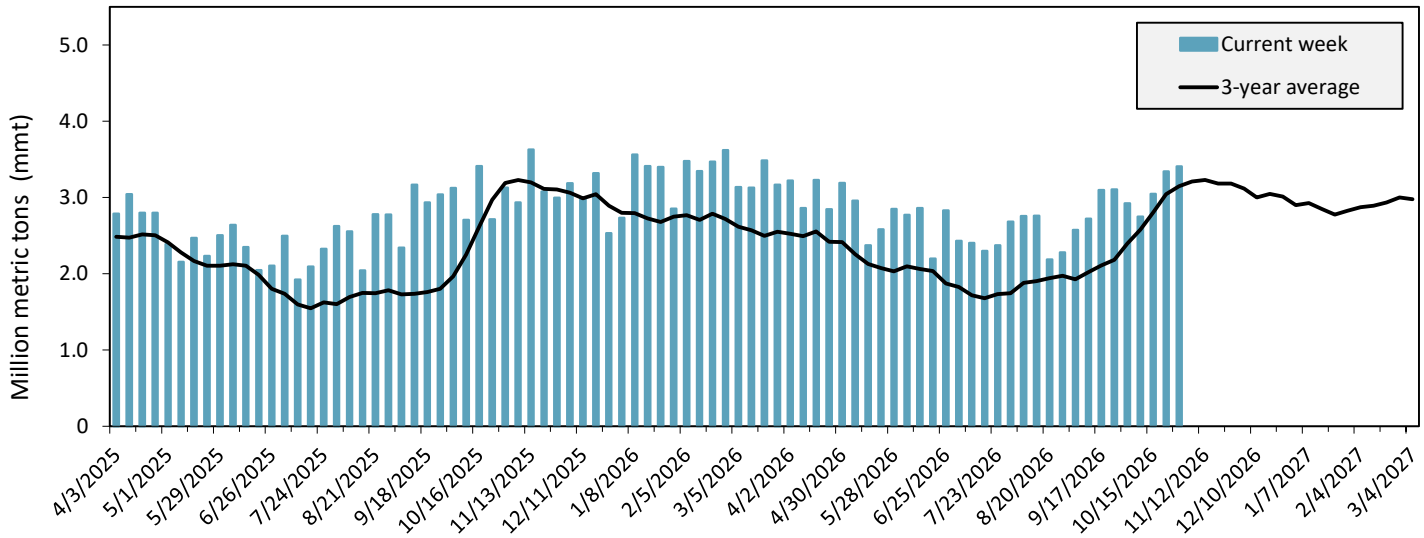
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 10/29/2026	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	0	0	n/a	21,072	18,460	114	36	98	24,214
	Soybeans	950	887	107	6,908	2,370	292	675	118	2,957
	Wheat	29	94	31	8,617	10,267	84	60	77	12,271
	All grain	979	981	100	36,912	31,280	118	146	107	39,721
Mississippi Gulf	Corn	496	355	140	30,550	31,306	98	73	102	37,115
	Soybeans	1,183	1,259	94	22,050	17,897	123	173	114	23,350
	Wheat	0	31	0	2,460	3,524	70	49	50	3,980
	All grain	1,679	1,645	102	55,186	52,767	105	117	107	64,484
Texas Gulf	Corn	62	0	n/a	1,486	532	279	321	201	590
	Soybeans	0	0	n/a	150	713	21	8	13	1,431
	Wheat	7	5	161	2,260	4,263	53	17	37	4,690
	All grain	69	5	n/a	7,474	6,144	122	17	26	7,774
Interior	Corn	324	261	124	13,661	12,554	109	90	104	15,546
	Soybeans	186	280	66	6,098	6,253	98	82	88	7,713
	Wheat	39	65	60	2,587	2,652	98	127	131	3,104
	All grain	550	612	90	22,770	21,879	104	89	98	26,888
Great Lakes	Corn	0	23	0	404	188	215	55	53	414
	Soybeans	24	21	114	132	62	211	105	93	63
	Wheat	0	0	n/a	284	264	108	56	37	434
	All grain	24	43	55	820	514	159	77	63	911
Atlantic	Corn	3	0	n/a	1,482	472	314	22	23	607
	Soybeans	103	4	n/a	884	693	127	185	127	1,085
	Wheat	0	0	n/a	22	75	30	n/a	21	81
	All grain	106	5	n/a	2,388	1,241	192	126	98	1,773
All Regions	Corn	885	638	139	68,654	63,512	108	68	100	78,486
	Soybeans	2,445	2,502	98	36,781	28,137	131	173	106	36,852
	Wheat	75	195	39	16,232	21,047	77	53	68	24,560
	All grain	3,406	3,341	102	126,110	113,975	111	108	100	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.

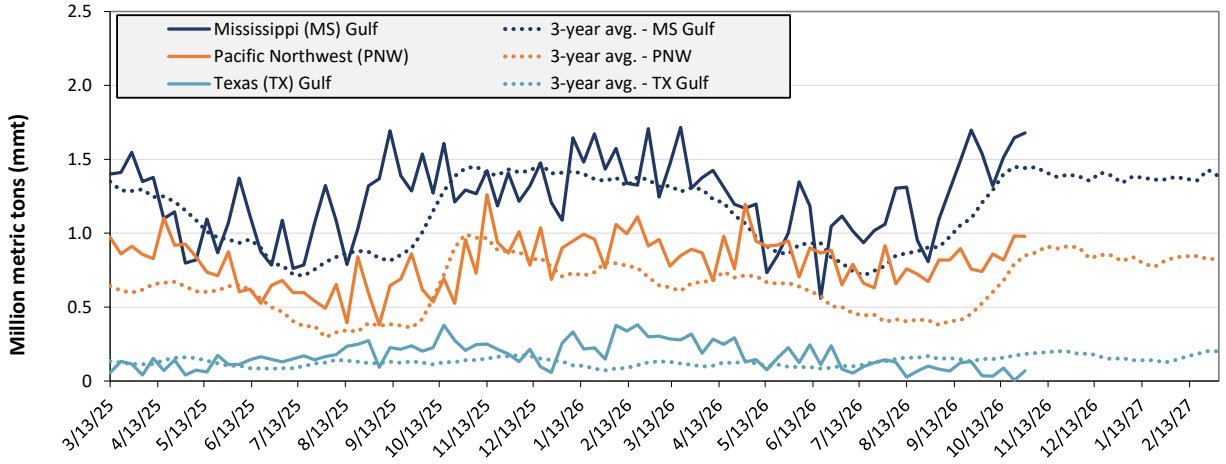
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending October 29: 3.4 mmt of grain inspected, up 2 percent from the previous week, up 15 percent from the same week last year, and up 8 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 10/29/26 inspections (mmt):
MS Gulf: 1.68
PNW: 0.98
TX Gulf: 0.07

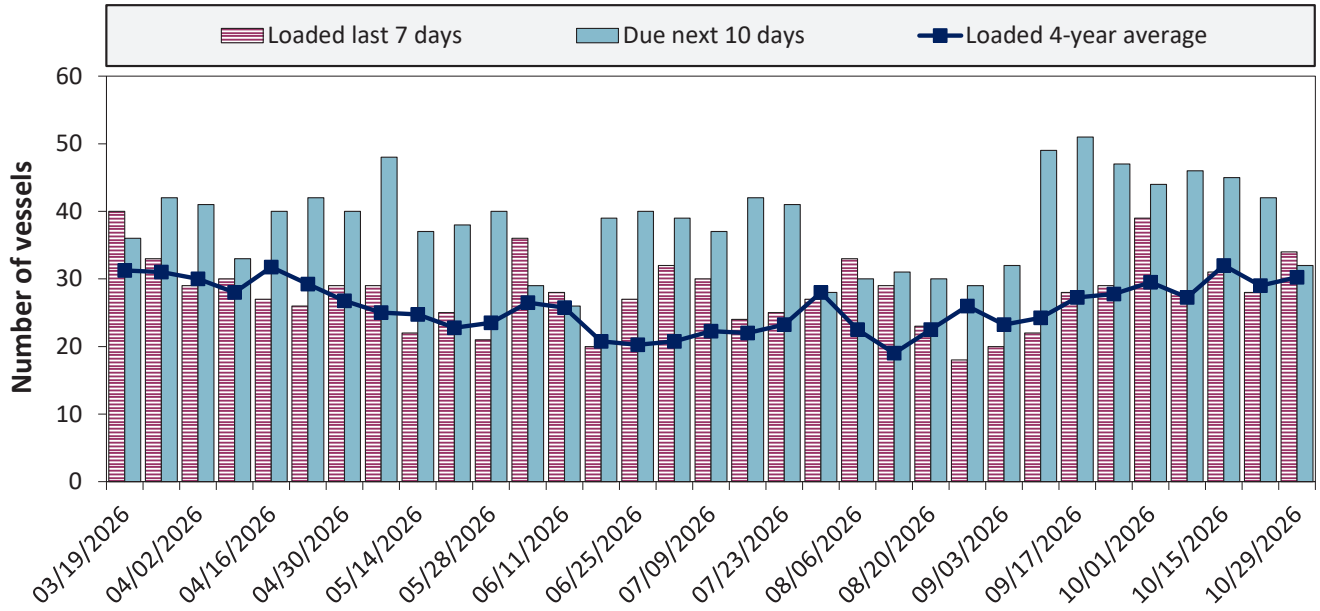
Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 2	up 1429	up 6	un-changed
Last year (same 7 days)	up 28	down 74	up 10	up 34
3-year average (4-week moving average)	up 17	down 63	up 8	up 15

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
10/29/2026	18	34	32	15
10/22/2026	24	28	42	14
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.

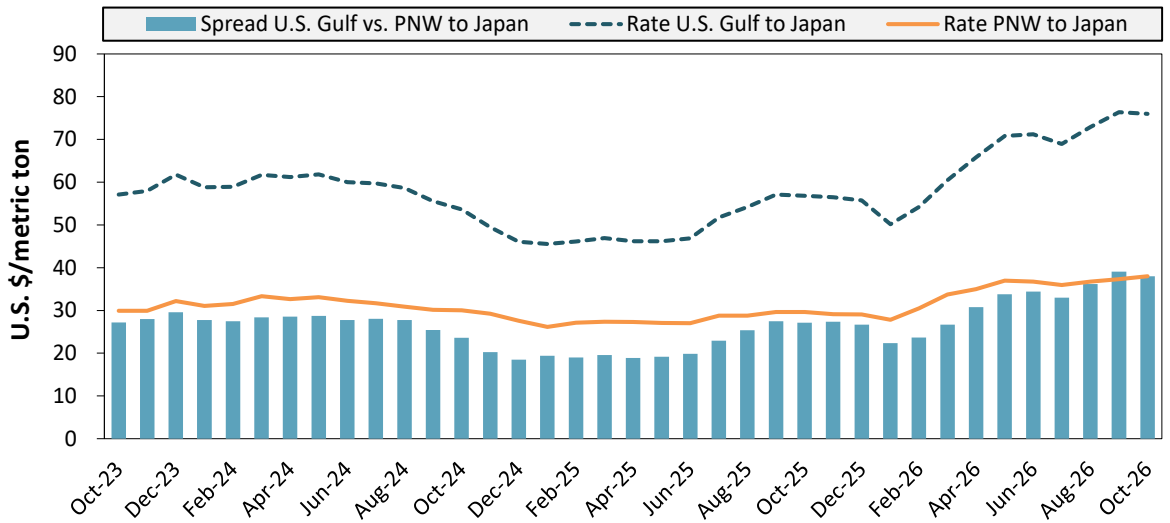
Figure 19. U.S. Gulf vessel loading activity



Week ending 10/29/26, number of vessels	Loaded	Due
Change from last year	10%	-18%
Change from 4-year average	12%	-31%

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
October 2026	$76.00	$38.00	$38.00
Change from October 2025	34%	28%	40%
Change from 4-year average	32%	21%	46%

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

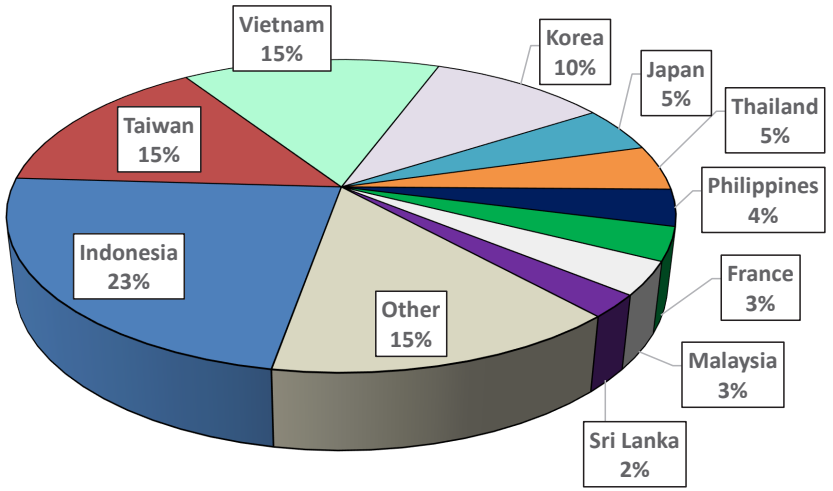
Table 20. Ocean freight rates for selected shipments, week ending 10/31/2026

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy grain	Oct 21, 2026	Nov 13/19, 2026	66,000	72.50
U.S. Gulf	N. China	Heavy grain	Oct 1, 2026	Oct 22/31, 2026	68,000	77.00
U.S. Gulf	N. China	Heavy grain	Sep 3, 2026	Sep 20/30, 2026	68,000	76.00
U.S. Gulf	N. China	Heavy grain	Aug 28, 2026	Sep 1/10, 2026	68,000	73.50
PNW	Japan	Heavy grain	Aug 14, 2026	Nov 1/15, 2026	65,000	41.00
PNW	China	Heavy grain	Aug 4, 2026	Sep 1/10, 2026	65,000	35.00
Vancouver	Vietnam	Heavy grain	Oct 9, 2026	Nov 15/20, 2026	65,000	37.00
Brazil	China	Heavy grain	Aug 19, 2026	Sep 15/20, 2026	64,000	51.15
Brazil	China	Heavy grain	Aug 12, 2026	Aug 20/30, 2026	63,000	50.50
Brazil	China	Heavy grain	Jul 29, 2026	Aug 21/30, 2026	63,000	49.75
Brazil	China	Heavy grain	Jul 29, 2026	Aug 15/20, 2026	63,000	50.00
Brazil	Jordan	Heavy grain	Jul 30, 2026	Aug 15/30, 2026	70,000	45.00
Brazil	Thailand	Heavy grain	Sep 17, 2026	Oct 14/19, 2026	63,000	54.50
River Plate	Indonesia	Heavy grain	Oct 2, 2026	Nov 1/6, 2026	65,000	56.90
River Plate	France	Heavy grain	Sep 17, 2026	Oct 1/11, 2026	50,000	44.00

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.

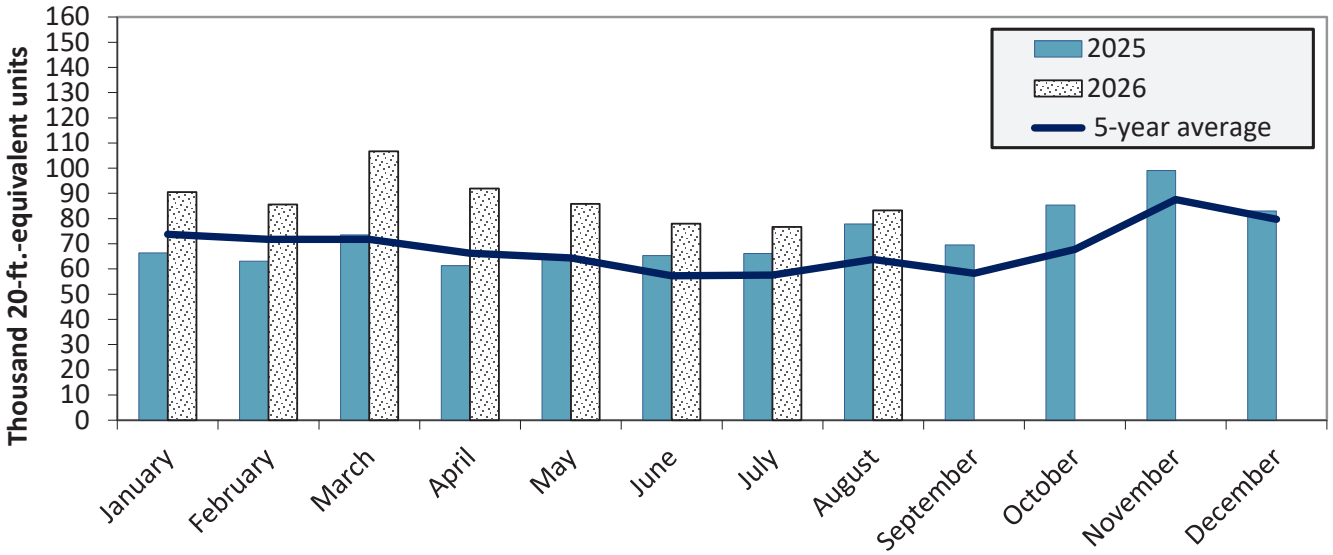
In 2025, containers were used to transport 11 percent of total U.S. waterborne grain exports. Approximately 48 percent of U.S. waterborne grain exports in 2025 went to Asia, of which 19 percent were moved in containers. Approximately 83 percent of U.S. waterborne containerized grain exports were destined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

Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Aug 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 August 2026 were up 7.0 percent from last year and up 30.5 percent from the 5-year average.

Note: ft. = foot. The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

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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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