



IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

17th February 2026

by Guy H. Allen – Senior Economist, International Grains Program, Kansas State University. News and information noted below are articles of interest and gathered from numerous sources. This news and information do not reflect the opinions of KSU-IGP but are provided as a matter of interest.

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KSU Agriculture Today Podcast Link: <https://agtodayksu.libsyn.com/timeliness-of-corn-and-soybean-plantingworld-grain-supply-and-demand>

KSU Ag Manager Link: <https://www.agmanager.info/grain-marketing/publications/us-grain-exports-and-trade>

USDA Transportation Report: <https://www.ams.usda.gov/services/transportation-analysis/gtr>

USDA FAS Historical Grain Shipments: <https://apps.fas.usda.gov/export-sales/wkHistData.htm>, <https://apps.fas.usda.gov/export-sales/complete.htm>

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OCEAN FREIGHT

- **Baltic Dry Freight Index – Daily = 1762**



Source: <https://www.tradingview.com/chart/?symbol=INDEX%3ABDI>

The Baltic Dry Index is reported daily by the Baltic Exchange in London. The index provides a benchmark for the price of moving the major raw materials by sea. The index is a composite of three sub-indices that measure different sizes of dry bulk carriers: Capesize, which typically transport iron ore or coal cargoes of about 150,000 tonnes; Panamax, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes; and Supramax, with a carrying capacity between 48,000 and 60,000 tonnes.

Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major raw materials by sea. Taking in 23 shipping routes measured on a time-charter basis, for dry bulk carriers carrying a range of commodities including coal, iron ore, grain, and other commodities.

Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, the index is also seen as an efficient economic indicator of future economic growth and production.

➤ A weekly round-up of tanker and dry bulk market

06 February 2026 Baltic Exchange - This report is produced by the Baltic Exchange - Source: <https://www.balticexchange.com/en/data-services/WeeklyRoundup.html>.

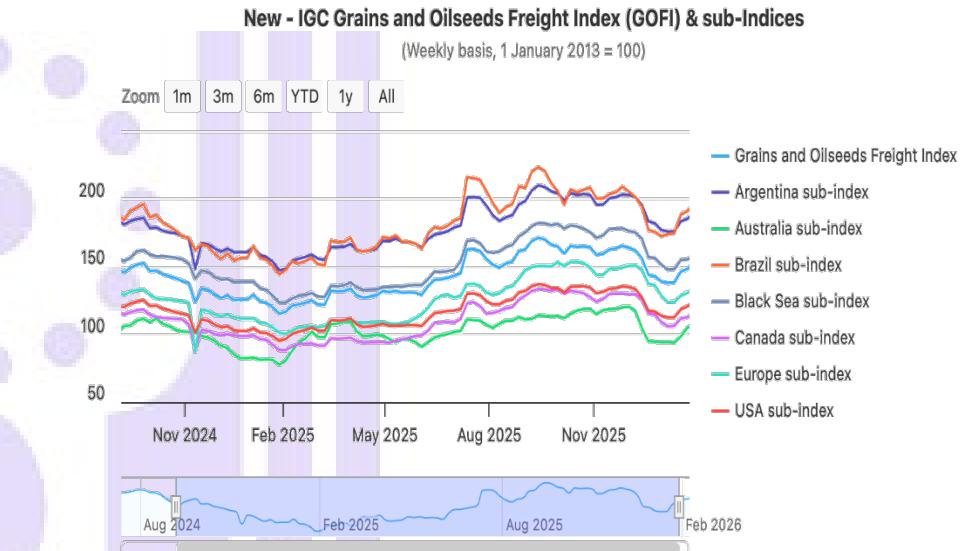
Capesize: The Capesize market started the week on a softer note but gradually reversed course from mid-week as both basins lent support. The Capesize 5 Timecharter average (C5TC 182) opened at \$25,692 and closed at \$28,849, marking a \$3,157 rise over the five trading days. Among all routes, the transpacific run delivered the strongest contribution to this week's overall gains prior to the Pacific market heading to Chinese New Year holidays. The C5 West Australia to Qingdao route lifted mid-week to \$9.378 before soft landing at \$9.272 by the close. A similar pattern emerged on the C3 Brazil to Qingdao route after the laycan window fully shifted into early-March dates. The route traded in the mid \$24s for second half March loading but eased to \$23.923 by Friday. The North Atlantic region was active before the weekend approached, with the transatlantic and fronthaul run marked at \$34,344 and \$55,028 respectively.

Panamax: The week closed on a firmer note overall, with sentiment improving across both basins despite some late divergence. Early signs of prompt transatlantic demand set the tone, and activity built steadily through midweek as charterers moved to secure nearby tonnage. Grain flows from East Coast South America remained consistent, while North Coast South America and the US Gulf provided additional Atlantic support, although momentum eased slightly toward the end of the week as rates began to stabilise.

In the Pacific, strength was more pronounced. Indonesian short-haul business tightened prompt supply, while Australian and NoPac runs generated healthy enquiry and fixing volumes. Period interest also remained active. Reflecting the improved sentiment, the P5TC average climbed from \$14,829 on Monday to \$15,989 by Friday, marking a solid week-on-week gain.

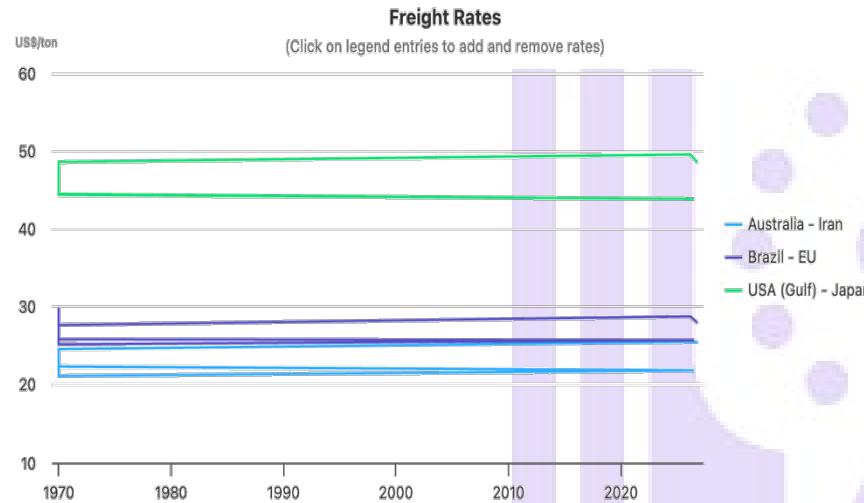
Ultramax/Supramax: Position was the key this week depending on which side of the fence you are. The Atlantic saw strong gains from key areas like the US Gulf. Brokers saw Ultramax vessels reach more than \$30,000 for fronthaul business and mid \$30,000s for transatlantic runs. Stronger demand was also seen from the South Atlantic, a 62,000-dwt fixing a trip to the Arabian Gulf at \$17,000 plus \$700,000 ballast bonus, from there. By contrast from Asia, charterers remained in the driving seat with little fresh enquiry appearing from both the north and south. A 60,000-dwt vessel was fixed delivery Philippines via Indonesia, redelivery South China at mid \$10,000s, whilst a 57,000-dwt was fixed delivery SE Asia via West Australia, redelivery Indonesia, at \$14,000 with salt. The Indian Ocean remained a bit more active, with a 63,000-dwt fixing delivery Mina Saqr trip Bangladesh at \$16,000. Period cover was short, a 57,000-dwt open in the Mediterranean fixing 5 to 7 months trading redelivery worldwide in the low \$14,000s.

➤ IGC Grains Freight Index – 6th February 2026



Source: IGC <https://www.igc.int/en/markets/marketinfo-freight.aspx>

	10 Feb	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	153	+1	11 %	121	171
Argentina sub-Index	190	-	-%	154	210
Australia sub-Index	107	-1	16 %	88	120
Brazil sub-Index	193	-3	11 %	151	223
Black Sea sub-Index	163	+6	11 %	127	182
Canada sub-Index	122	+7	10 %	91	133
Europe sub-Index	141	+7	14 %	103	154
USA sub-Index	126	+2	25 %	100	137



LOGISTICS

➤ Maersk Suez Transit Strategy Confusion Deepens

13 February 2026 By: Nick Savvides - Maersk's vessels are confusing shippers and industry analysts alike, a feeling that has intensified as its first scheduled vessel that was meant to transit Suez has instead diverted south.

The much-heralded return to the Suez Canal route was set to begin this week as the 6,200 teu Maersk Detroit headed for Asia. Suddenly, on reaching Morocco, the vessel veered south and is now heading to the Cape of Good Hope.

According to Xeneta chief analyst Peter Sand: "This is one of many opaque signals to come; even carriers resuming Suez transits with caution and confidence are subject to

sway their plans, and shippers will continue to be at the mercy of those last-minute changes."

It remains unclear why Maersk Detroit changed course, seemingly at the last minute. Another Xeneta analyst, Destine Ozuygur, said she has had no contact from Maersk or Hapag-Lloyd on these voyage changes.

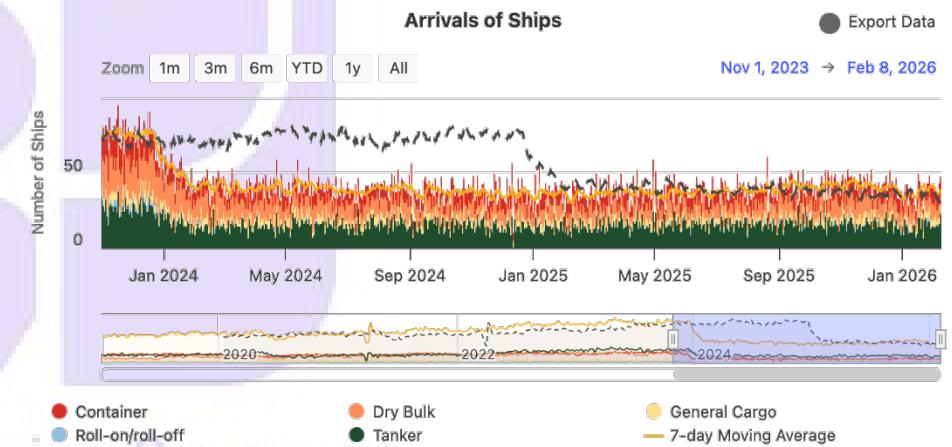
However, she speculated: "There's no single escalation at this time but the combination of US military posturing with an additional aircraft carrier deployment, pressure on the US from Israel, talks of contingency plans, and threats of retaliation from factions like the Houthis make it feel like a house of cards at the moment."

Meanwhile, a third Maersk vessel, Maersk Pittsburgh was also seen to be acting strangely having departed the Omani port of Salalah on 9 February, AIS tracking shows the vessel still in the vicinity to date, with no port of destination listed.

A Maersk spokesman confirmed: "Maersk Detroit was announced as going through the Suez. Following severe weather affecting the West Mediterranean and the vessel being significantly delayed, it was decided to reroute the vessel around the Cape of Good Hope. It is currently near Senegal."

He added: "Maersk Canyon is a charter vessel and will sail around the Cape of Good Hope. It's not heading towards Bab el-Mandeb."

➤ Suez Canal – Daily Transit Calls



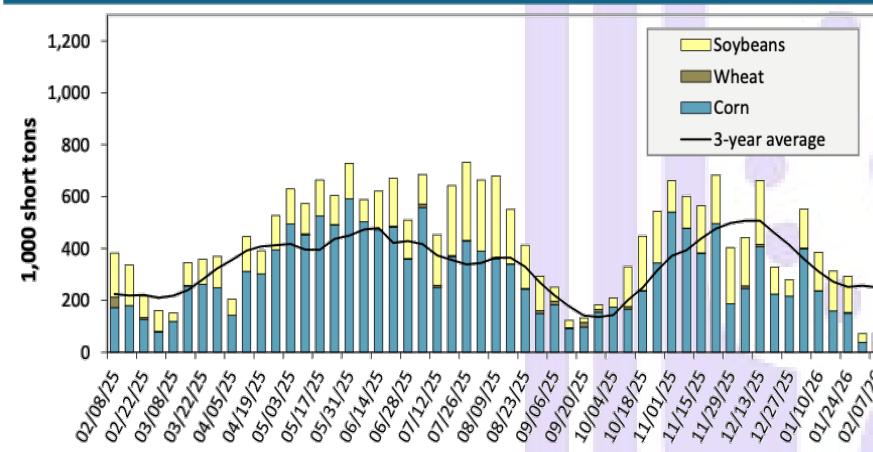
13 February 2026 Source: IMF PortWatch

Source: <https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0>

Sources: UN Global Platform; PortWatch.

BARGE MOVEMENTS

Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)

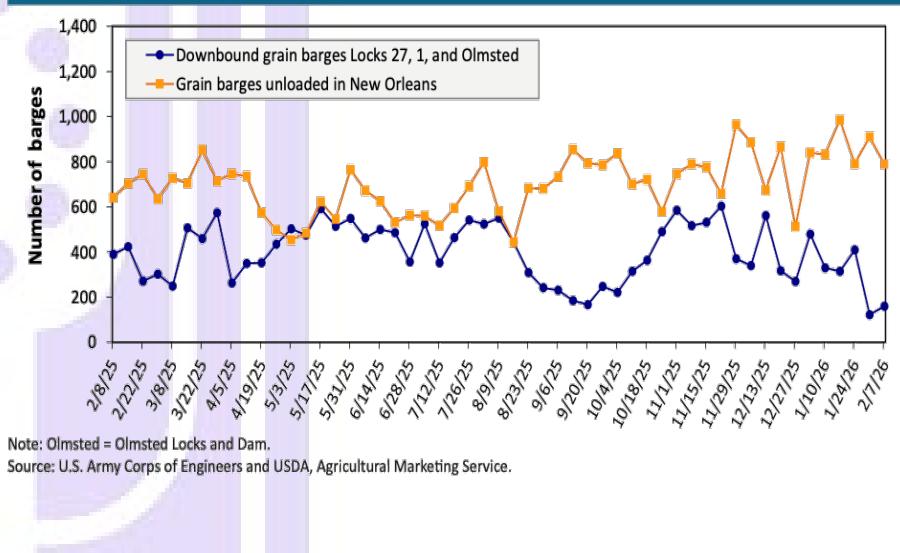


Note: The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

For the week ending February 7th - 81% lower than last year and 71% lower 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.

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

For the week ending 02/07/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	8	0	0	0	8
Mississippi River (Alton, IL (L26))	11	0	27	0	38
Mississippi River (Granite City, IL (L27))	37	0	35	0	72
Illinois River (La Grange)	8	0	30	0	38
Ohio River (Olmsted)	73	4	77	2	155
Arkansas River (L1)	0	6	34	0	39
Weekly total - 2026	110	9	145	2	266
Weekly total - 2025	323	42	257	2	623
2026 YTD	988	70	932	8	1,998
2025 YTD	1,728	91	1,636	20	3,475
2026 as % of 2025 YTD	57	77	57	42	57
Last 4 weeks as % of 2025	57	67	71	42	63
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 10. Illinois River barge freight rate

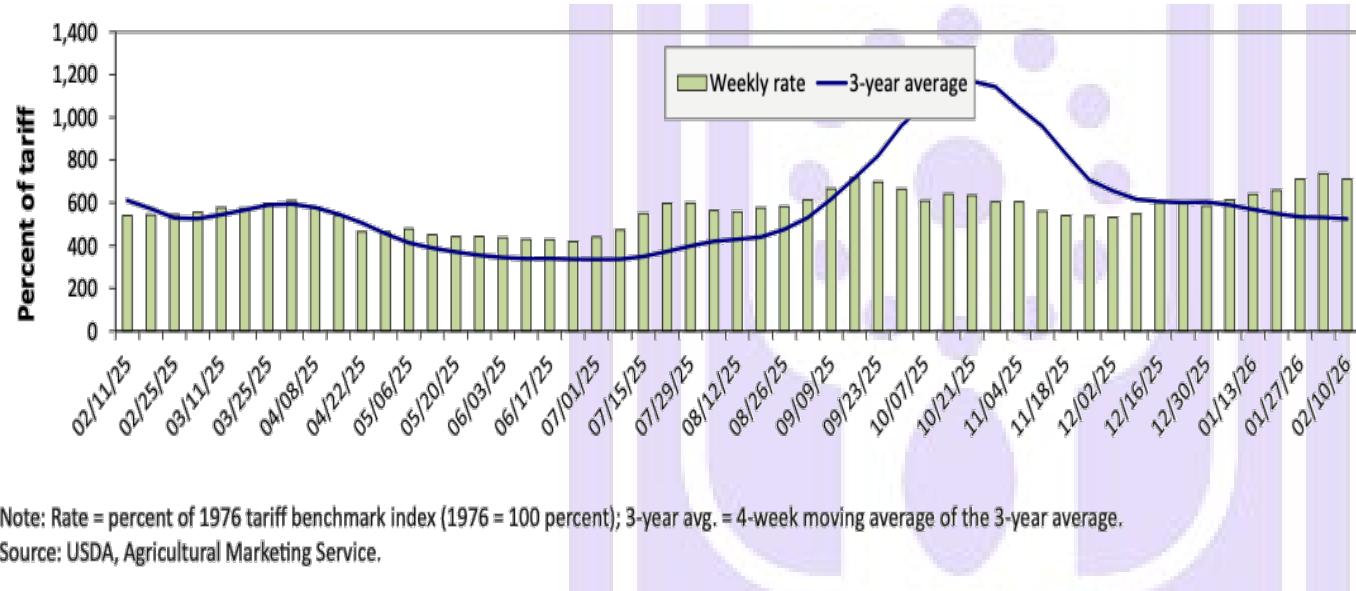


Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	2/10/2026	n/a	n/a	711	607	653	503
	2/3/2026	n/a	n/a	736	618	656	511
\$/ton	2/10/2026	n/a	n/a	32.99	24.22	30.63	15.79
	2/3/2026	n/a	n/a	34.15	24.66	30.77	16.05
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	n/a	n/a	32	28	50	46
	3-year avg.	n/a	n/a	36	53	51	61
Rate	March	n/a	679	651	553	617	462
	May	599	568	548	458	483	395

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 Keiamburg, 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.

For the week ending the 7th of February, 159 grain barges moved down river—37 more than last week. There were 789 grain barges unloaded in the New Orleans region, 13% fewer than last week.

Benchmark Tariff Rate

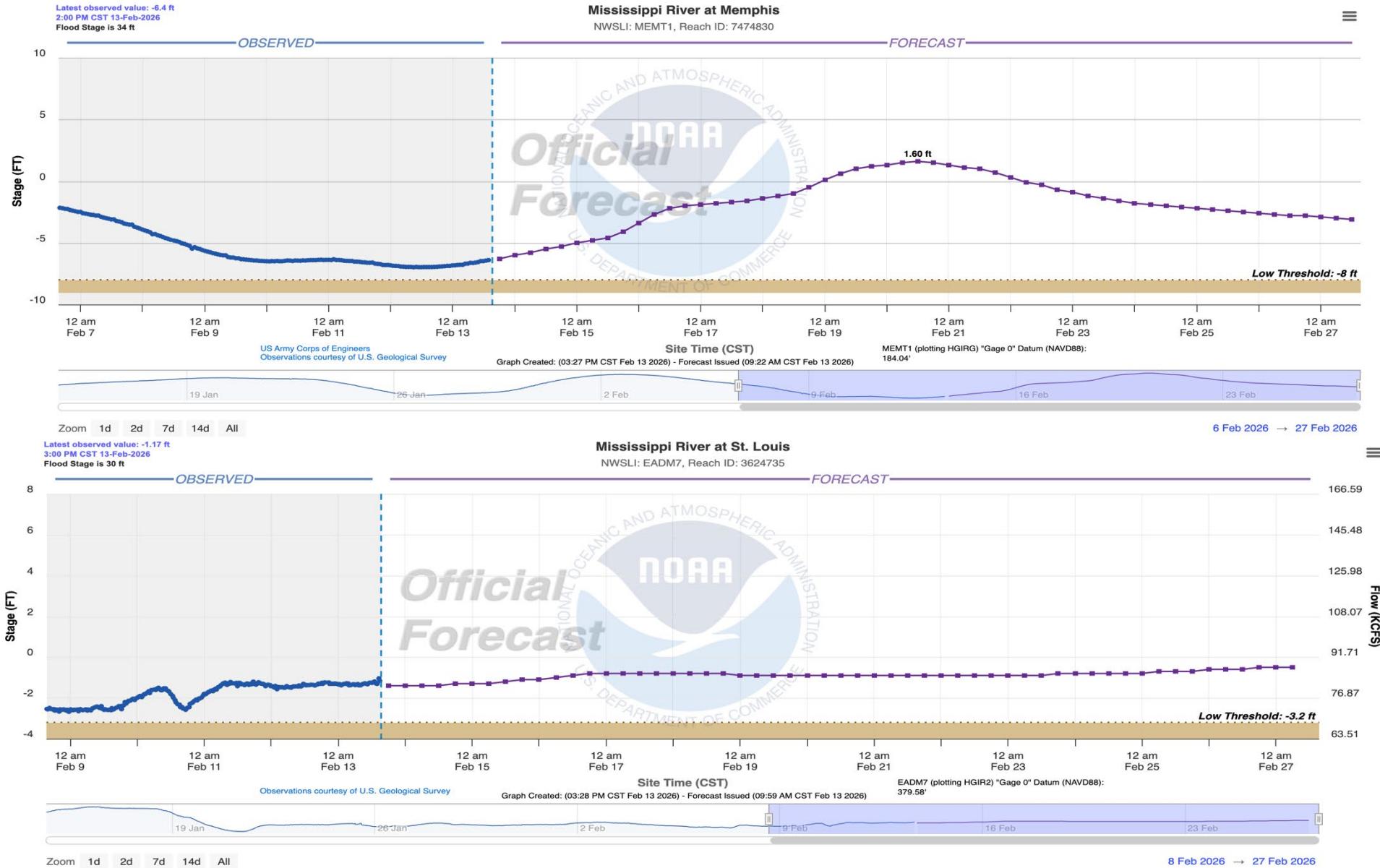
Calculating barge rate per ton:

Select applicable index from market quotes are included in tables on this page.

The 1976 benchmark rates per ton are provided in map.

$$(\text{Rate} * 1976 \text{ tariff benchmark rate per ton})/100$$

➤ Current Critical Water Levels on the Mississippi River



February 2026 Source: NOAA – NWPS: <https://water.noaa.gov/gauges/memt1>

6 February 2026 Source: NOAA – NWPS: Mississippi River at St. Louis ; <https://water.noaa.gov/gauges/EADM7>

River forecasts for this location take into account past precipitation and the precipitation amounts expected approximately 48 hours into the future from the forecast issuance time.

For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District: <https://www.mvs.usace.army.mil/Missions/Navigation>Status-Reports/>

Controlling Depths:

- St. Louis-Herculaneum (RM 185-152); Mile 162.8: Fines Bluff, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -5.6.
- Herculaneum-Grand Tower (RM152-80); Mile 96.7: Wagner/Roman Landing (LWRP -0.4 @ Chester); 9-ft at Chester gage of -2.8.
- Grand Tower-Cairo (RM 80-0) Mile 38.5: Commerce (LWRP 5.4 @ Cape Girardeau); 9-ft at Cape Girardeau gage of 3.1.

➤ **Low Water on US Rivers Leads to a Shift in Export Routes**

11 February 2026 by OFI- Wintry weather across the US Midwest has frozen parts of the Mississippi and Ohio rivers – adding to the problem of low water levels caused by drought conditions and impacting traffic along a key transportation lane for commodities, World Grain wrote.

As a result of low water levels, the draft capacity on barges had been reduced, leading to increased freight and transportation costs to export markets out of New Orleans, Louisiana – known as the centre Gulf, the 29 January report said.

Increased freight costs had lowered interior prices relative to world export values, Guy H Allen, senior economist with the International Grains Program at Kansas State University, was quoted as saying.

“Restricted draft reduces capacity through the supply chain pipeline, so freight rates have gone up, for both rail and road,” he said.

“We’ve got a pretty strong export programmed, particularly for corn. It’s running at a record pace this year.”

According to National Oceanic and Atmospheric Administration (NOAA) data, Mississippi River water levels at St Louis dipped below the “low threshold” of 3.2 cu ft.

On 22 January, the water level made a partial recovery, remaining around 7.687M cu ft/second for a few days.

NOAA’s official forecast for water levels at St. Louis showed the level declining in late January and dropping below the low water threshold on 1 February and holding steady until mid-month.

The water level on the Illinois River – a primary grain loading point typically open all year-round and a pricing point for commodities traded on the Chicago Board of Trade – made a partial recovery on 22 January, remaining around 7.687M cu ft/second for a few days.

At the time of the report, the Illinois River was almost closed from Havana, Illinois, to the north, which had significantly slowed loading, Allen said.

“Shippers can move commodities by train, but it’s a bit more expensive and it’s not as efficient as the river, particularly with the big demand,” he added.

As of 28 January, river freight was “a disaster,” according to a trader who noted near-stoppage of loading commodities was delaying shipments of corn, soybeans and soft red winter wheat.

Some river freight capacity had shifted rail markets, leading to increased rail car costs.

“The rail car market, like the barge market, trades so that when demand goes up, prices go up, both in barge and rail freight, though barges are probably more the dynamic, liquid market,” Allen said.

➤ **Study to Identify Cargo Opportunities, Market and Infrastructure Needs**

08 February 2026 by Simon West, BreakBulk- A U.S. ports association and federal maritime officials will launch a market study aimed at boosting cargo movements between the Great Lakes and the inland waterways system.

The study, carried out by American Great Lakes Ports Association in partnership with the Great Lakes St. Lawrence Seaway Development Corporation, will examine demand, potential cargo flows and the required infrastructure to increase shipments between the nation’s two busiest inland shipping systems, which together move some 700 million tons of freight a year.

Despite their scale, only a small share of cargo currently transfers between the Great Lakes and inland rivers, limiting the potential for waterborne transport of agricultural products, steel, energy and other cargo, said the AGLPA, which represents the interests of 16 public port authorities and associated commercial users on the U.S. side of the Great Lakes.

The study will focus on opportunities to expand river-lake shipping through key Lake Michigan ports in Indiana, Illinois and Wisconsin. Those states account for roughly 65% of U.S. Great Lakes shipping-related economic activity and handle millions of tons of river barge traffic via the Chicago shipping canal and the Mississippi River system.

The analysis, conducted by transport consultancy CPCS Transcom, will also assess operational requirements for transloading cargo between barges and lake vessels, as well as the potential impact on supply chain reliability and job creation.

“We’re excited to join this unprecedented partnership to explore how we can better connect two of the busiest inland shipping corridors in the world,” said Jody Peacock, CEO of Ports of Indiana. “Maritime transportation can be further leveraged in the megaregion formed by Chicago, Milwaukee and Northwest Indiana to improve freight transportation, lower emissions, reduce highway congestion and grow economies throughout the Great Lakes and inland waterways systems.”

Current Barge Freight Rates

IL RIVER FREIGHT

	2/11/2026	2/12/2026	UNC
WK 2/8	700/750	700/750	UNC
WK 2/15	700/725	700/725	UNC
WK 2/22	650/700	650/700	UNC
Mar	625/675	625/675	UNC
April	600/625	600/625	UNC
May	550/575	550/575	UNC
AMJJ	550/575	550/575	UNC
JJ	550/575	550/575	UNC
AUG	625/675	625/675	UNC
SEP	775/825	775/825	UNC
OCT	775/825	775/825	UNC

UPPER MISSISSIPPI

ST PAUL/SAVAGE	2/11/2026	2/12/2026	UNC
April	650/700	650/700	UNC
May	600/650	600/650	UNC
AMJJ	625/650	625/650	UNC
JJ	600/625	600/625	UNC
AUG	675/725	675/725	UNC
SEP	825/875	825/875	UNC
OCT	825/875	825/875	UNC

MID MISSISSIPPI

McGregor	2/11/2026	2/12/2026	UNC
Mar	650/700	650/700	UNC
April	625/650	625/650	UNC
May	575/600	575/600	UNC
AMJJ	575/600	575/600	UNC
JJ	575/600	575/600	UNC
AUG	650/700	650/700	UNC
SEP	800/850	800/850	UNC
OCT	800/850	800/850	UNC

ST LOUIS BARGE FREIGHT 14'

	2/11/2026	2/12/2026	UNC
WK 2/8	600/625	625/650	
WK 2/8	600/625	625/650	
WK 2/15	575/625	600/625	
WK 2/22	550/600	575/600	
Mar	525/575	525/575	UNC
April	500/525	500/525	UNC
May	450/475	450/475	UNC
AMJJ	450/500	450/500	UNC
JJ	475/525	475/525	UNC
AUG	550/600	550/600	UNC
SEP	750/775	750/775	UNC
OCT	750/775	750/775	UNC

LOWER

OHIO RIVER	2/11/2026	2/12/2026	UNC
WK 2/8	625/650	625/650	UNC
WK 2/15	625/650	625/650	UNC
WK 2/22	600/625	625/650	
Mar	550/600	625/650	
April	500/550	500/550	UNC
May	450/500	450/500	UNC
AMJJ	450/500	450/500	UNC
JJ	475/525	475/525	UNC
AUG	550/600	550/600	UNC
SEP	750/775	750/775	UNC
OCT	750/775	750/775	UNC

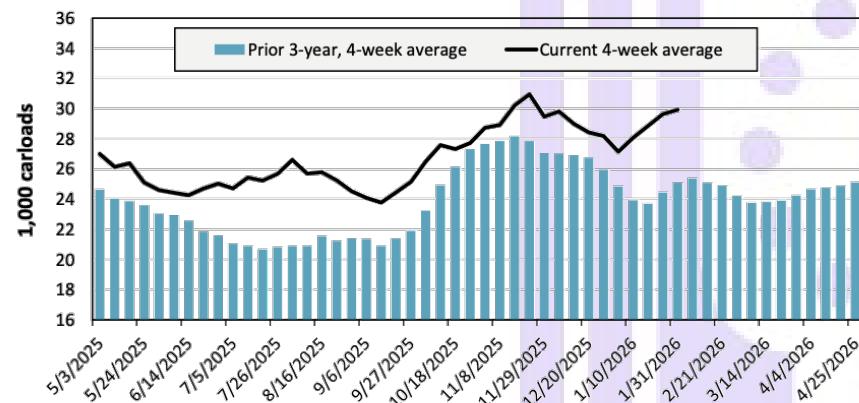
MEMPHIS CAIRO

2/11/2026	2/12/2026	UNC
WK 2/8	500/525	500/525
WK 2/15	475/500	475/500
WK 2/22	475/500	450/475
Mar	450/475	450/475
April	425/450	425/450
May	375/400	375/400
AMJJ	400/425	400/425
JJ	400/450	400/450
AUG	475/525	450/500
SEP	675/725	650/700
OCT	675/725	650/700

International Grains Program
Kansas State University

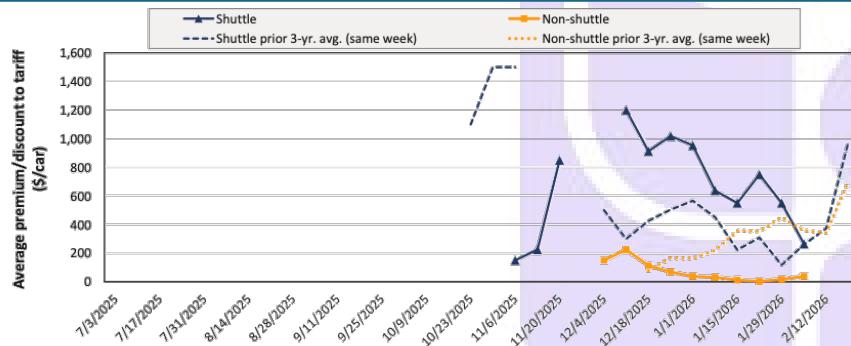
RAIL MOVEMENTS

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



Source: Surface Transportation Board.

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



- U.S. Class I railroads originated 27,733 grain carloads during the week ending the 31st of January. This was unchanged from the previous week, 9% more than last year, and 6% more than the 3-year average.
- Average February shuttle secondary railcar bids/offers (per car) were \$265 above tariff for the week ending February 5. This was \$285 less than last week and \$77 lower than this week last year.

International Grains Program
Texas A&M University

- Average non-shuttle secondary railcar bids/offers per car were \$38 above tariff. This was \$21 more than last week and \$256 lower than this week last year.

➤ Current Secondary Rail Car Market

BN SHUTTLE Bid/Ask/Last Bid/Ask/Last

Return Trip - / - 0 / 250

L/H February 100 / 250 150 / -

March 150 / 250 150 / 250

April 100 / 250 150 / 300

April May 100 / -20 0 / -20

May - / -18 - / -18

June -100 / 150 -50 / 150

Jun, Jul, Aug, Sept -50 / 50 -100 / 50

Jul, Aug, Sept -50 / 0 -100 / 0

August, September - / 50 - / 50

Oct, Nov, Dec - / - 500 / 850

UNC

UNC

UNC

UNC

UNC

UNC

UNC

UP SHUTTLE Bid/Ask/Last Bid/Ask/Last

Return Trip 100 / - 100 / -

L/H February 100 / 300 150 / 300

March 100 / 250 100 / 250

March (Mex. Opt.) 200 / 300 200 / 300

April May -100 / 0 -100 / 0

April - July - / - -150 / 0

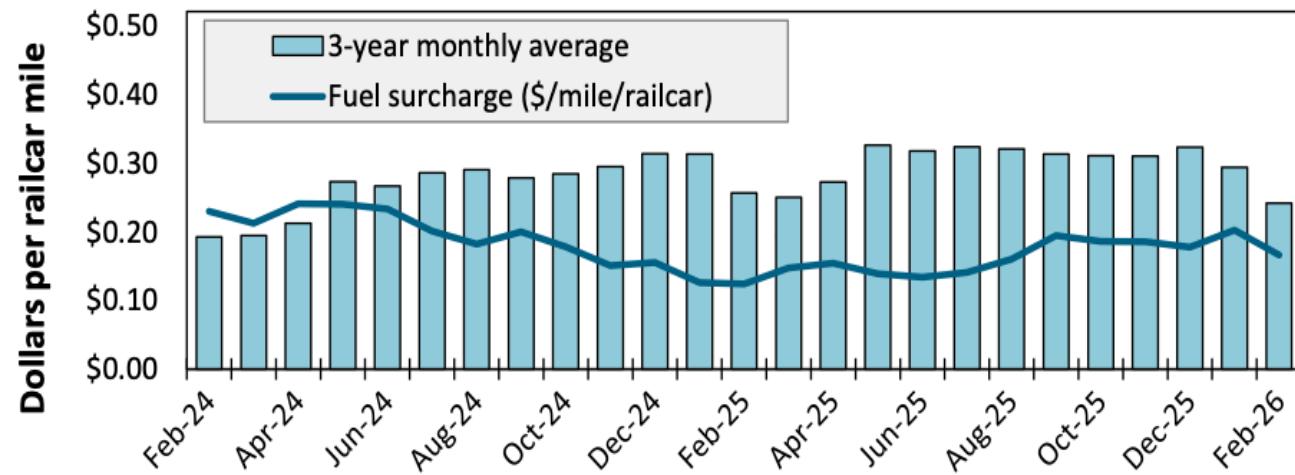
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, February 2026

Commodity	US origin	US border city	US railroad	Train type	US Tariff Rate per car (USD)	US Fuel Surcharge per car (USD)	US Rate Plus Fuel Surcharge per car (USD)	US Tariff Rate + Fuel Surcharge per bushel (USD)	US Tariff Rate + Fuel Surcharge per metric ton (USD)	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	\$4,641	\$103	\$4,744	\$1.19	\$46.69	2.0%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$475	\$5,555	\$1.39	\$54.67	0.7%
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	\$5,550	\$526	\$6,076	\$1.52	\$59.80	0.7%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$454	\$5,459	\$1.36	\$53.73	0.7%
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,190	\$482	\$5,672	\$1.42	\$55.82	0.7%
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$4,535	\$396	\$4,931	\$1.23	\$48.53	-2.2%
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$4,655	\$411	\$5,066	\$1.27	\$49.86	-2.1%
Soybeans	Superior, NE	El Paso, TX	BNSF	Shuttle	\$4,622	\$81	\$4,703	\$1.18	\$46.29	-7.3%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$475	\$5,555	\$1.49	\$54.67	0.7%
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$4,325	\$87	\$4,412	\$1.18	\$43.42	-18.3%
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$4,950	\$377	\$5,327	\$1.43	\$52.43	-19.2%
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$4,325	\$87	\$4,412	\$1.18	\$43.42	-18.3%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$454	\$5,459	\$1.46	\$53.73	0.7%
Wheat	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$5,035	\$395	\$5,430	\$1.45	\$53.44	-18.8%
	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,000	\$63	\$3,063	\$0.82	\$30.15	-25.1%
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,800	\$63	\$2,863	\$0.77	\$28.18	-21.7%
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,099	\$283	\$4,382	\$1.17	\$43.13	-8.3%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$454	\$5,459	\$1.46	\$53.73	0.7%
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,024	\$249	\$4,273	\$1.14	\$42.06	-6.5%

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 Kansas City Southern (KCS) (now CPKC) shipments and is made up of 75 cars or more (except the Marshall, MO, rate is for a 50-74 car train). BNSF Railway's domestic efficiency trains (DET) are shuttle-length trains (typically 110 cars) that can be split en route for unloading at multiple destinations. Percentage change month to month (M/M) and year to year (Y/Y) are calculated using the tariff rate plus fuel surcharge. For a larger list of to-the-border rates, see [AgTransport](#).

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

Figure 9. Railroad fuel surcharges, North American weighted average



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

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

February 2026: \$0.17/mile, down 3 cents from last month's surcharge of \$0.20/mile; up 5 cents from the February 2025 surcharge of \$0.12/mile; and down 7 cents from the February prior 3-year average of \$0.24/mile.

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➤ **Grain Exports Shift as BNSF Sees New Market Dynamics into 2026**

11 February 2026 by Corryn La Rue, American Ag Network- Rail and grain logistics remain a key focus for agricultural markets heading into 2026, as shifting export patterns force the industry to adapt to new realities, according to BNSF market manager Rachel Lemieux.

Lemieux, who manages a commodity portfolio that includes soybeans, oats, milo, and a portion of corn traffic for BNSF Railway, spoke with the American Ag Network during the Northern Corn and Soybean Expo in Fargo, where she spent time meeting with producers, country elevators, and other industry stakeholders.

Lemieux said her expo visit centered on conversations with customers and producers to better understand conditions at the local level and how those dynamics feed into the broader grain export system.

Those discussions, she said, are particularly important as markets transition from 2025 into 2026, a period she described as one that will require flexibility across the supply chain. Lemieux noted that market participants should be prepared for a set of dynamics unlike those seen in the past, emphasizing the need for multiple logistical options and the ability to respond quickly as conditions change.

Looking ahead to 2026, Lemieux pointed to ongoing challenges tied to soybean exports, particularly the continued absence of Chinese purchasing activity. With reduced demand from China, she said the industry will need to work harder to place soybeans into alternative markets.

That includes increased focus on destinations such as Mexico, eastern U.S. processors, the Central Gulf, and other export channels in an effort to offset lost volume that had traditionally moved through the Pacific Northwest.

As producers and grain handlers plan for the year ahead, Lemieux said those conversations will remain critical in shaping how grain flows are managed and how export capacity is utilized in a changing global market environment.

➤ **Up – NS merger: State ag leaders ask STB to preserve competition**

9 February 2026 by Progressive Railroading- A bipartisan group of 10 state agriculture agency secretaries, directors and commissioners are asking the Surface Transportation Board (STB) to consider the impact the proposed Union Pacific Railroad and Norfolk Southern Railway merger would have on economic competition in the agricultural industry.

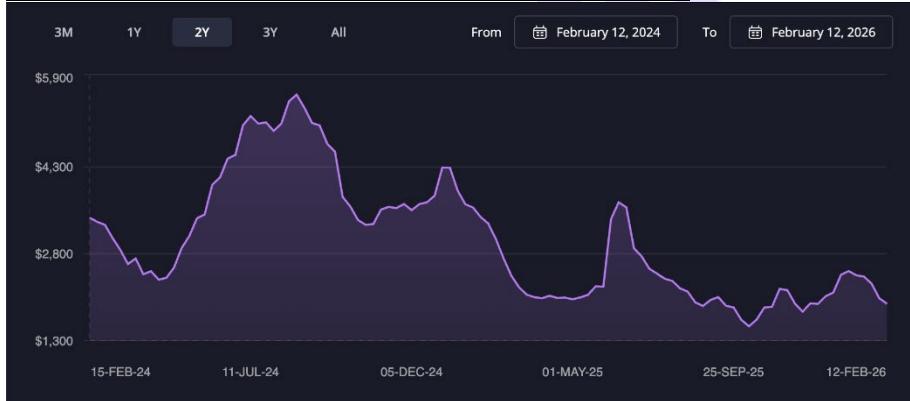
In a letter to board members, the 10 leaders asked the board to take a broader focus on consolidation and competition throughout the agriculture industry as it evaluates the proposed railroad merger.

"We strongly encourage the STB to ensure that any merger approval clearly demonstrates tangible, enforceable benefits to competition and service for agriculture shippers and to support a competitive rail network that serves our industry well now and into the future," the letter states.

Agriculture agency leaders from the following states signed the letter: Iowa, Minnesota, Missouri, Mississippi, Montana, North Dakota, Ohio, Oklahoma, South Dakota and Wisconsin.

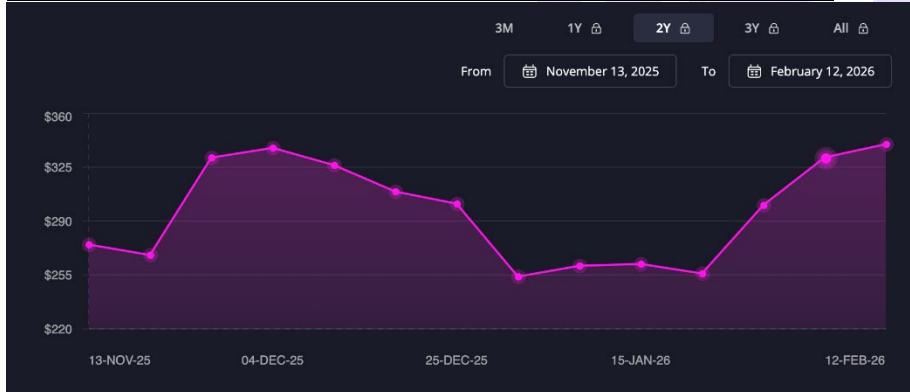
CONTAINER MOVEMENTS

➤ Freightos Index (FBX): Global Container Freight Index



Source: <https://fbx.freightos.com/>

➤ Freightos America West Coast – China/East Asia Container Index



Source: <https://fbx.freightos.com/>

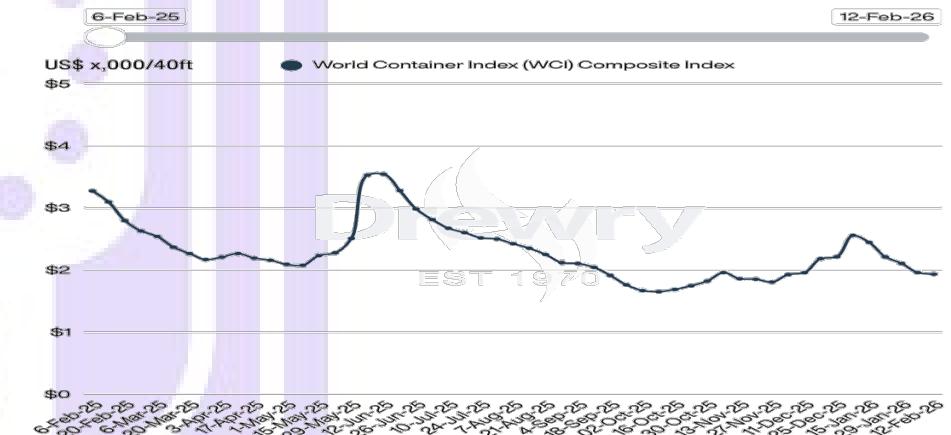
FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

Prices used in the index are rolling short term Freight All Kind (FAK) spot tariffs and related surcharges between carriers, freight forwarders and high-volume shippers. Index values are calculated by taking the median price for all prices (to ignore the influence of outliers on active lanes) with weighting by carrier. 50 to 70 million price points are collected every month. The weekly freight index is calculated as an average of the five business days from the same week and published each Friday.

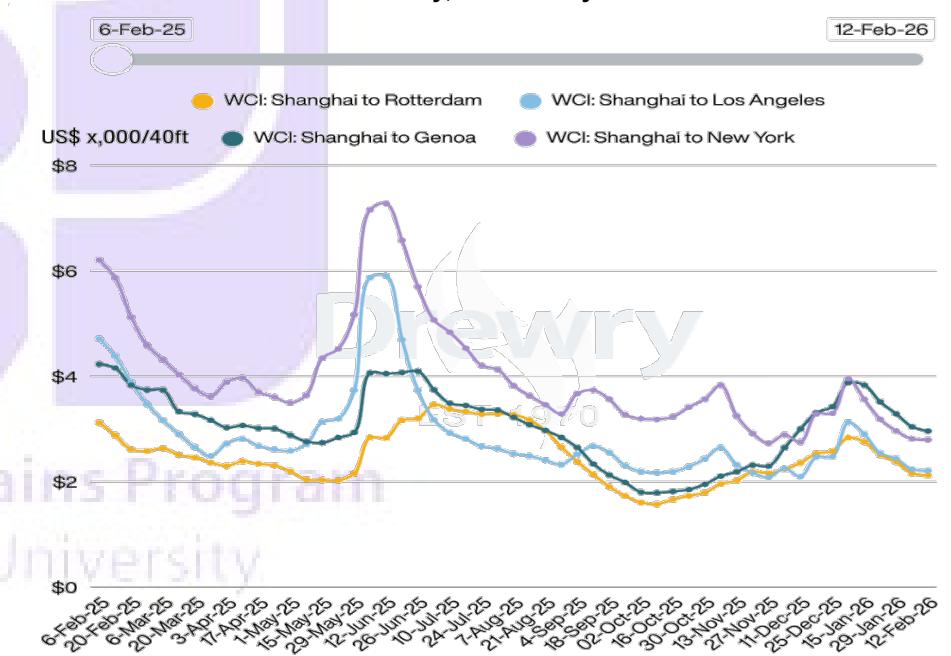
➤ Drewry World Container Index

05 February 2026 – Source: <https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry>.

The Drewry World Container Index (WCI) decreased 1% to \$1,933 per 40ft container for the fourth consecutive week, primarily due to a drop in rates on the Transpacific and Asia–Europe trade routes.



Our detailed assessment for Thursday, 12 February 2026



ROAD MOVEMENTS & DIESEL FUEL PRICES

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 2/9/2026 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.756	-0.007	-0.005
	New England	4.236	0.001	0.266
	Central Atlantic	4.021	0.033	0.047
	Lower Atlantic	3.605	-0.023	-0.056
II	Midwest	3.636	0.011	0.054
III	Gulf Coast	3.377	-0.002	-0.016
IV	Rocky Mountain	3.539	0.120	0.011
V	West Coast	4.376	-0.001	0.069
	West Coast less California	3.969	-0.013	0.086
	California	4.845	0.015	0.049
Total	United States	3.688	0.007	0.023

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



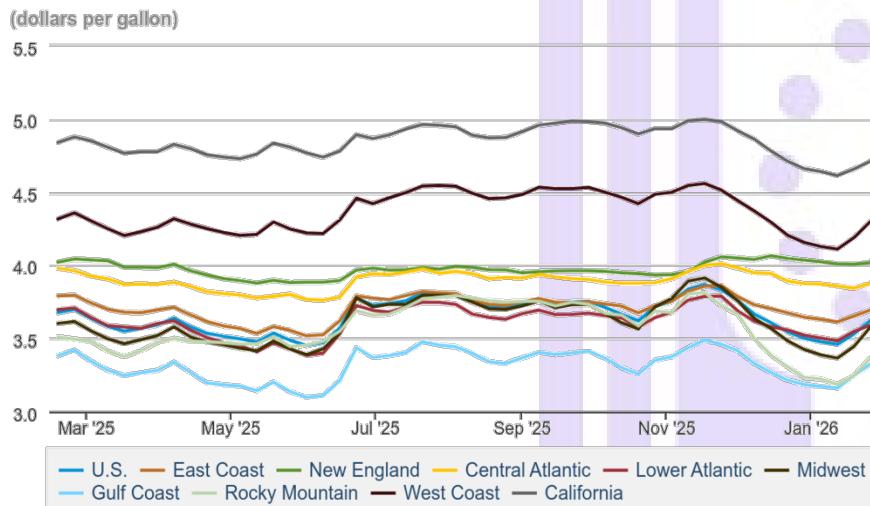
For the week ending February 9, the U.S. average diesel fuel price increased 0.7 cents from the previous week to \$3.688 per gallon, 2.3 cents above the same week last year.

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.

➤ Diesel Prices

On-Highway Diesel Fuel Prices



eria Data source: U.S. Energy Information Administration

Source: <https://www.eia.gov/petroleum/gasdiesel/>

- For the week ending February 9, the U.S. average diesel fuel price increased .07 cents from the previous week to \$3.688 per gallon, 2.3 cents above the same week last year.

International Grains Program
Kansas State University