



IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

30th March 2026

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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.

Positive Sentiment Supports Rates Despite Dark Macro Clouds – The dry bulk

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

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

Capesize: The market began the week under pressure, with broad-based softening across both basins before staging a measured recovery to finish marginally firmer overall. Early sentiment was undermined by a lack of conviction, most notably in the Pacific, where the absence of key miner activity and disruption risks linked to Cyclone Narelle limited enquiry and led to a gradual build-up of tonnage. This subdued demand set the early tone, while the Atlantic basin, although initially balanced, struggled to generate upward momentum amid patchy activity.

As the week progressed, a clearer regional divergence emerged. The Pacific remained relatively subdued, with a gradual return of miner enquiry and C5 hovering in the mid-\$10s, before a late-week pickup in cargo flow lifted rates towards the low-\$11s. In contrast, the Atlantic provided the primary support, with tightening tonnage and improved cargo visibility, particularly from South Brazil and West Africa to China, driving rates higher. Notably, C3 strengthened into the mid-to-high \$30s, while firmer West Africa and fronthaul fixtures underpinned the broader recovery.

Panamax: The week opened with a softer tone across both basins, as rates in the Atlantic and Asia eased and overall sentiment remained cautious. The Atlantic saw limited movement, with transatlantic and fronthaul activity subdued and a growing stand-off between owners and charterers. As the week progressed, North Atlantic demand weakened further, with some cargoes absorbed internally and ample tonnage limiting rate upside.

In Asia, activity remained muted throughout, though the North Pacific provided relative support while Australia and India routes showed only modest improvement. Several fixtures were reported, but details remained scarce.

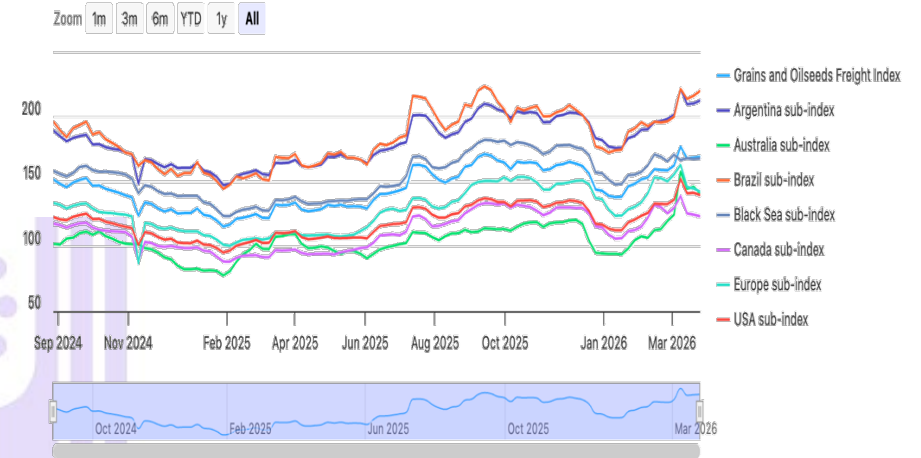
Overall sentiment faded midweek, with limited momentum despite early signs of activity. The P5TC declined steadily over the week, closing at \$15,800, reflecting continued downward pressure across key routes.

Ultramax/Supramax: Another rather subdued week for the sector as prompt tonnage remained readily available in many areas. In the Atlantic, the US Gulf experienced further losses with limited amount of fresh enquiry. A 63,000-dwt was reported fixed on a fronthaul voyage to India with petcoke at \$19,000, while for transatlantic runs another 63,000-dwt was heard fixed in the low \$16,000s for wood pellets from the US Gulf to the Continent. As the week came to an end, the South Atlantic was said to have found a floor, a 66,000-dwt fixing delivery West Africa via South America redelivery SE Asia at \$17,000 plus \$500,000 ballast bonus. From Asia, again sentiment remained rather negative. The main demand seemingly coming from the North. A 55,000-dwt open North China fixing via NoPac to South Korea at \$14,650. Further south it remained rather positional, a 61,000-dwt open Indonesia fixed a trip to the Philippines at \$16,000. Demand remained from the Indian Ocean, certainly for coal. A 56,000-dwt fixing delivery South Africa trip redelivery Pakistan at \$19,000 plus \$190,000 ballast bonus. Period activity was seen a 63,000-dwt open China fixing 1 year's trading at \$17,250.

➤ **IGC Grains Freight Index – 26th March 2026**

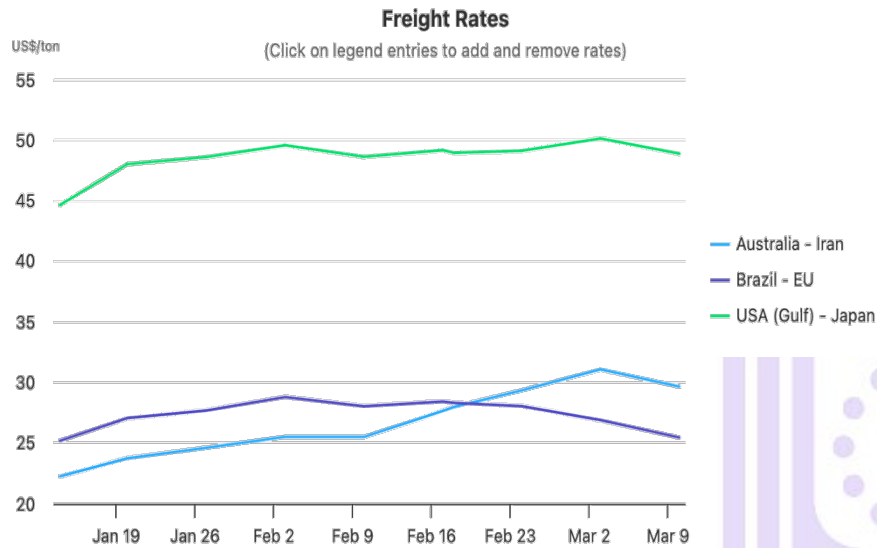
New - IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)



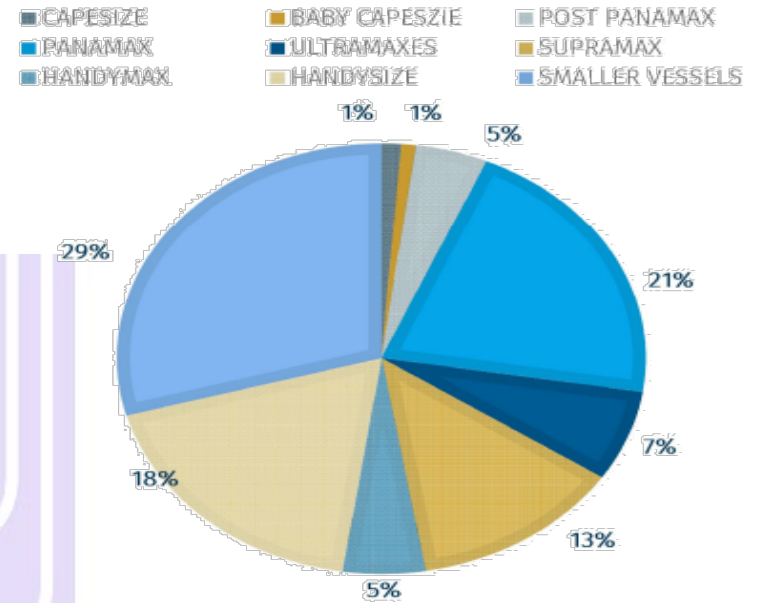
Source: IGC <https://www.igc.int/en/markets/marketinfo-freight.aspx>

	24 Mar	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	169	+1	28 %	127	177
Argentina sub-Index	212	+2	-%	161	221
Australia sub-Index	141	-4	36 %	91	158
Brazil sub-Index	220	+6	28 %	161	223
Black Sea sub-Index	168	.	23 %	133	182
Canada sub-Index	123	-2	28 %	94	139
Europe sub-Index	142	-4	31 %	108	163
USA sub-Index	140	-1	26 %	106	152



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

BREAKDOWN OF BULK CARRIERS STUCK IN STRAIT OF HORMUZ



	24 Mar	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$34	-1	6 %	\$21	\$37
Brazil - EU	\$30	+1	27 %	\$22	\$35
USA (Gulf) - Japan	\$55	+1	25 %	\$42	\$56

LOGISTICS

➤ Rising Costs: The Impact of the Middle East Conflict on Dry Bulk Carriers

24 March 2026 By: RBS Shipbrokers - According to AXSMarine data, a total of 338 bulkers has been recorded in the Middle East Gulf. This includes 4 Capesizes, 3 Baby Capesizes, 15 Post-Panamaxes, 71 Panamaxes, 23 Ultramaxs, 44 Supramaxes, 17 Handymaxes, and 62 Handysize units, as well as 161 small bulkers. This situation is contributing to a tightening in vessel supply. As of writing, only one attack on bulkers has been reported, involving a 30,000-dwt vessel.

Immediate Impact

Much like the post-pandemic recovery in 2021, which stretched global supply chains beyond conventional assumptions, the ongoing Iran conflict is exposing new vulnerabilities in the dry bulk fleet- and in shipping more broadly.

This time, the pressure point is bunkers, specifically both price and availability.

Disruptions in a key energy corridor have affected around 20 mb/d—about 20% of global oil traded—especially disrupting heavy and medium-sour crude flows. With major export terminals impacted, crude prices have surged, pushing ICE Brent above \$100/bbl. The shock has spread to Asia, where countries are seeking alternative supplies while some companies are issuing force majeure notices.

At the same time, marine fuel availability is becoming an emerging concern. Some operators have already reported difficulty performing on contracts due to challenges in sourcing fuel. In parallel, disputes over Bunker Adjustment Factor (BAF) clauses are creating additional friction in the spot market.

Meanwhile, this is particularly problematic for tramp shipping, where dry bulk vessels typically operate with minimal fuel buffers. In such a system, even short-term disruptions in bunker supply can quickly translate into operational constraints, particularly for larger ocean-going vessels that traverse longer distances.

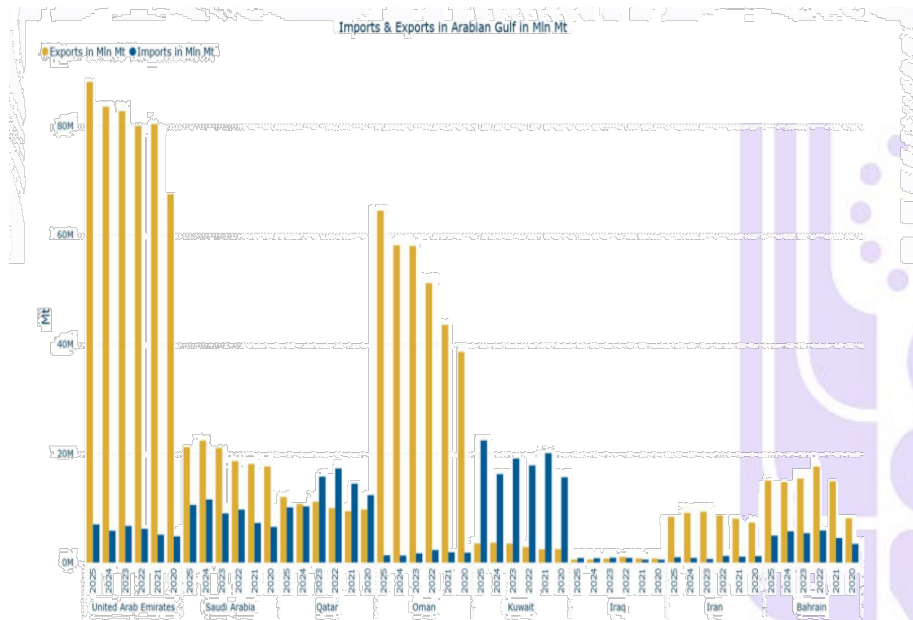
Broader Impact

While headlines tend to be fixated on crude, followed by petroleum products, Middle East Gulf (MEG) has played a substantial role in the dry bulk sector with increasing activity. Overall, according to AXSMarine data, in 2025 Middle East shows an

increased activity with imports and export totalling approximately 190 mln mt and 214 mln mt, respectively.

As a side note, the MEG is a vital repositioning region for vessels, connecting the Pacific basin to Atlantic, and vice versa. So, this will indirectly add some systematic inefficiencies to fleet positioning.

Should the situation in the Strait persist, the first in the firing line will likely come be UAE exports of limestone and aggregates. The UAE and Oman collectively account for around 75% of global seaborne limestone shipments in 2025.



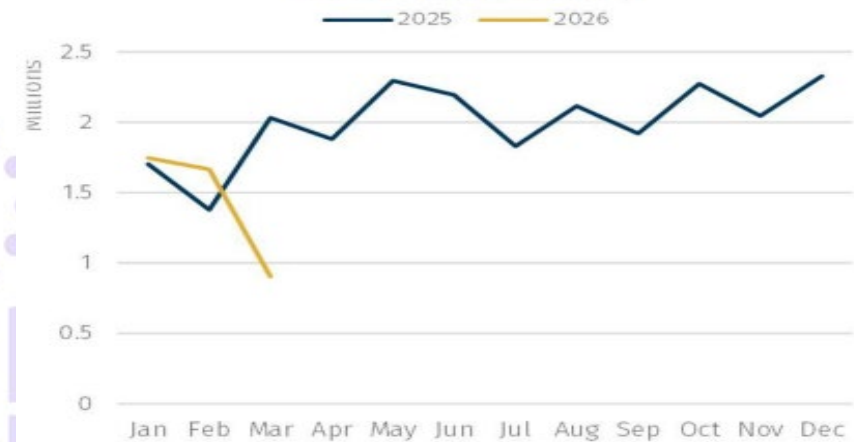
Fertilizers and grains should be the next markets affected. Countries in the MEG are among the world's key suppliers of fertilizers - especially nitrogen, but also phosphates. Moreover, global energy and agricultural markets are closely interconnected through several channels:

- **Fertilizers:** Natural gas is a critical input for nitrogen fertilizer production.
- **Fuel:** Farming operations depend heavily on fuel for machinery, transport, and processing.
- **Biofuels:** Crops such as corn, soybeans, and sugar are tied to energy markets through ethanol and biodiesel production.

If energy prices remain elevated, these linkages could transmit the shock across agricultural markets. In particular, farmers are facing higher agricultural production costs. As a result, these price spikes are adding further pressure on producers in the Southern Hemisphere, particularly when purchasing inputs.

Nitrogen fertilizer production is primarily associated with natural gas while certain biofuels are derived from crops such as soybeans, corn and sugar. In the biofuel sector, the RME index for biodiesel has recently been assessed around \$299/t in the physical market, with paper market levels trading between \$460–470/t, highlighting the link between geopolitical tensions affecting the agricultural sector and increased emphasis on biodiesel production.

Fertilizers Exports in the Arabian Gulf 2025 & 2026 (Mln Mt)



Potential Gas-to-Coal Switching?

LNG Prices in 2026



Natural gas production disruptions in the region propelled natural gas prices sharply higher. As of writing, the JKM has risen to \$25.39/MMBtu from \$10.70/MMBtu pre-

conflict, while NWE prices have reached approximately \$18.93/MMBtu, up nearly 90% over the same period. Considering that 90% of crude exports from Hormuz head eastwards, the impact has been most pronounced in Asia, particularly in China (19.68%), India (11.83%), and Taiwan, China (8.37%).

In response to tightening energy supply, both European and Japan- South Korea-Taiwan, China markets have begun shifting away from gas and towards alternative energy sources, notably coal. Several countries have already reconsidered coal usage despite long-term decarbonization commitments. This has helped to propel coal process upwards given that it comes soon after the introduction of Indonesia's RKAB policy aiming to manage production levels there. However, considering the conflict in the Middle East Gulf, the country just announced alterations in their policy in order to response to energy market turmoil. Additionally, Indonesia is planning to imply taxes to exports in order to boost their revenues, followed by the surge in demand.

Conclusion

From a pessimist's perspective, container ships, bulk carriers, and tankers all rely on oil-derived bunker fuels to move goods across oceans.

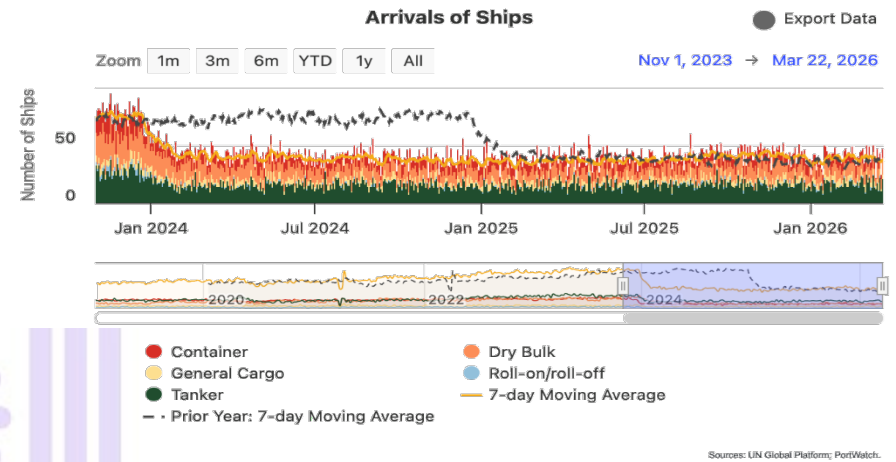
If disruptions persist and the merchant fleet, from dry bulk to containers, continues to face operational constraints, the resulting headwinds experienced by various economies could eventually weigh on global demand for dry bulk commodities, atop of the drag imposed by the recent US tariffs and trade frictions.

For instance, in a scenario where persistently high energy prices persist, global industrial activity, particularly in China, could slow. A decline in manufacturing and construction would reduce steel output, weakening demand for iron ore and coking coal.

Conversely, from an optimist's perspective, if the closure of the Hormuz strait was to de-escalate swiftly, within the next two weeks, for instance - the outlook could improve modestly. A normalization in bunker markets may provide a modest recovery to dry bulk demand heading into the rest of 2026, as cargoes previously deferred or cancelled due to elevated voyage costs and bunker constraints return to the market and attempt to catch up.

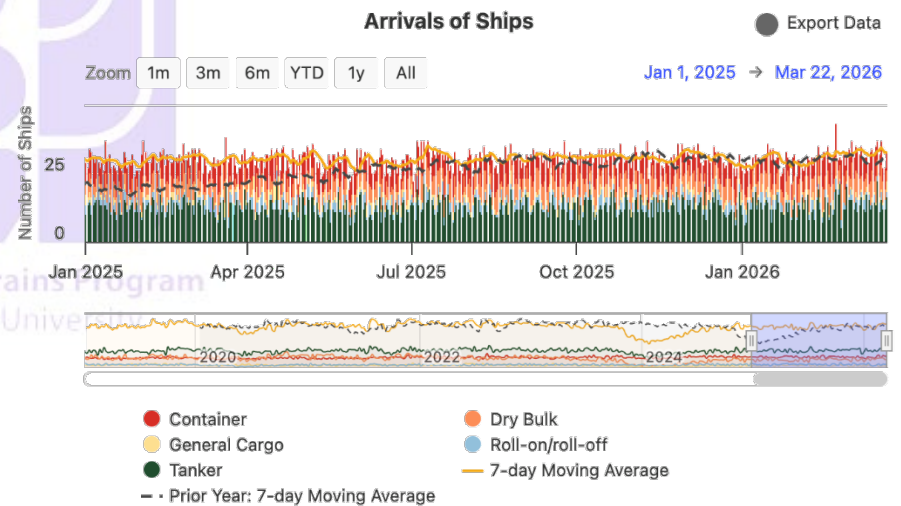
Ultimately, duration risk aka the potential for political tensions, conflicts, or policy shifts to persist over an extended period, are invalidating the ability for "scenario planning" and will reward players who had operational resilience to withstand stresses.

➤ **Suez Canal – Daily Transit Calls**



27 March 2026 Source: IMF PortWatch
 Source: <https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0>

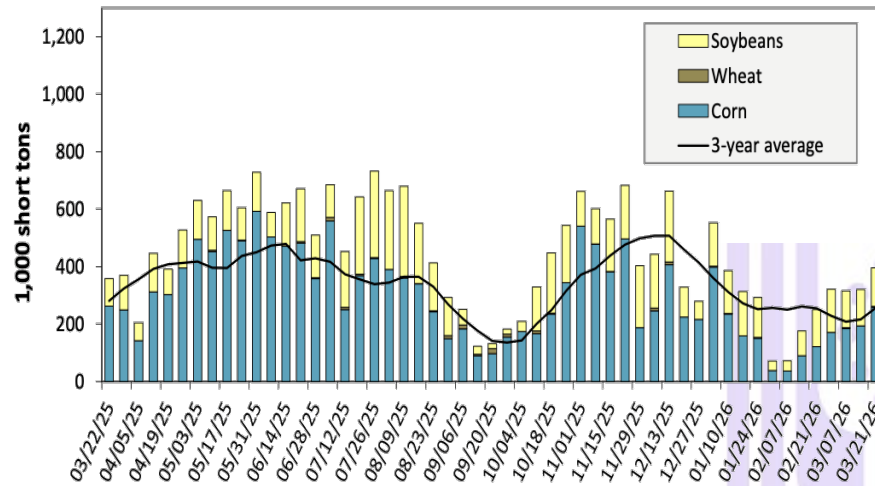
➤ **Panama Canal – Daily Transit Calls**



March 2026 Source: IMF PortWatch
 Source: <https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d>

BARGE MOVEMENTS

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



For the week ending March 21: 11 percent higher than last year and 55 percent higher than the 3-year average.

Figure 14. Grain barges for export in New Orleans region

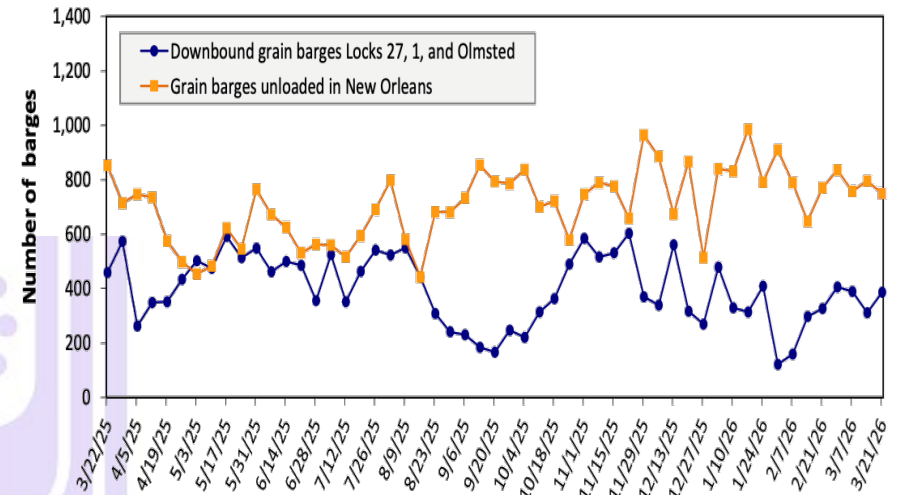


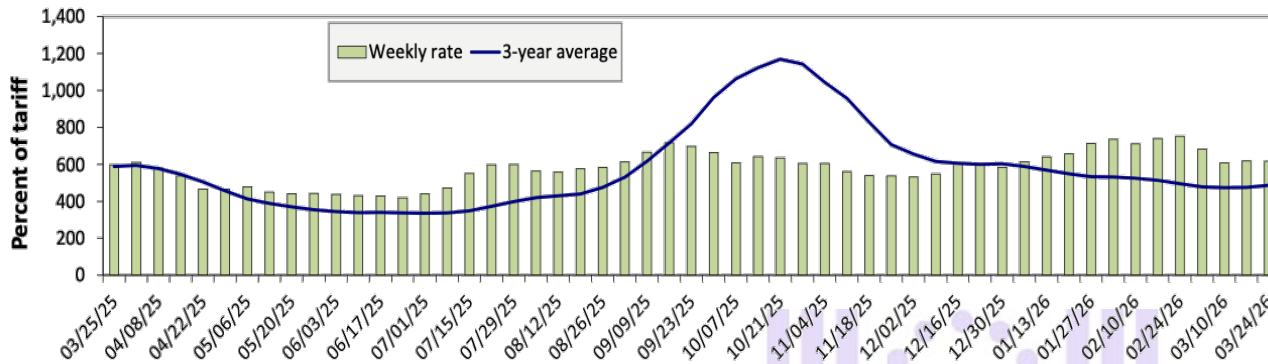
Table 10. Barged grain movements (1,000 tons)

For the week ending 03/21/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	17	0	0	0	17
Mississippi River (Winfield, MO (L25))	60	3	16	0	79
Mississippi River (Alton, IL (L26))	248	3	135	0	386
Mississippi River (Granite City, IL (L27))	258	3	135	0	396
Illinois River (La Grange)	137	0	110	0	247
Ohio River (Olmsted)	98	7	82	2	189
Arkansas River (L1)	0	18	18	0	36
Weekly total - 2026	356	29	235	2	621
Weekly total - 2025	402	25	231	12	670
2026 YTD	2,722	181	2,331	28	5,261
2025 YTD	3,666	227	2,814	64	6,770
2026 as % of 2025 YTD	74	80	83	43	78
Last 4 weeks as % of 2025	93	81	129	43	103
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



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	3/24/2026	658	632	618	448	525	370
	3/17/2026	n/a	649	619	482	543	366
\$/ton	3/24/2026	40.73	33.62	28.68	17.88	24.62	11.62
	3/17/2026	n/a	34.53	28.72	19.23	25.47	11.49
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	9	7	3	-1	21	1
	3-year avg.	25	28	27	20	33	21
Rate	April	650	613	572	433	489	350
	June	596	549	498	414	450	339

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



For the week ending the 21st of March, 387 grain barges moved down river—76 more than last week. There were 749 grain barges unloaded in the New Orleans region, 6 percent 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.

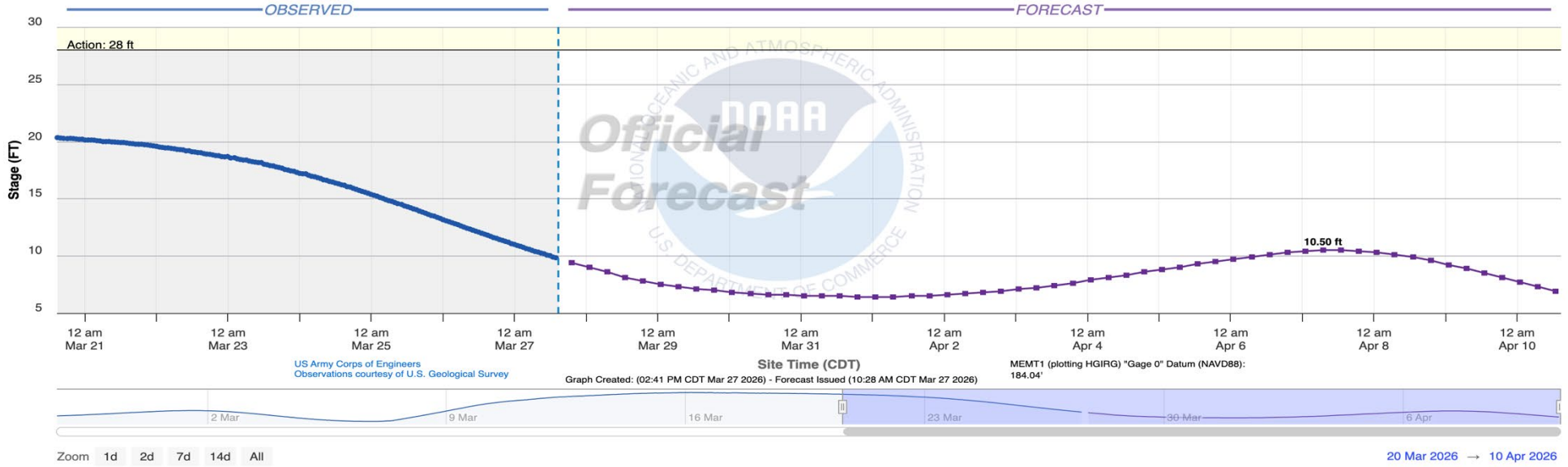
The 1976 benchmark rates per ton are provided in map.

(Rate * 1976 tariff benchmark rate per ton)/100

Current Critical Water Levels on the Mississippi River

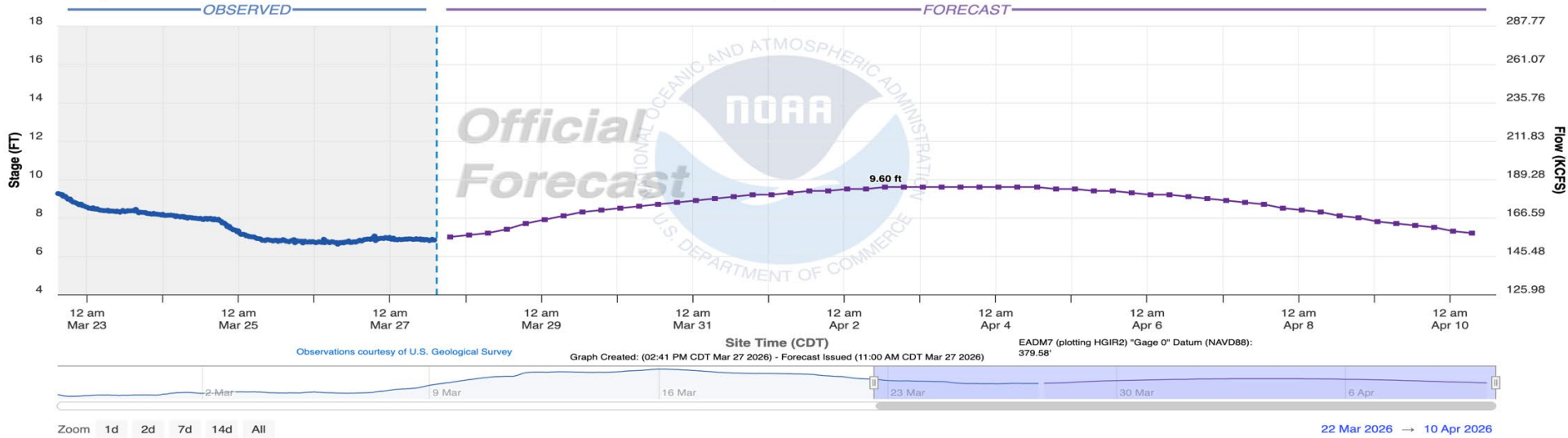
Latest observed value: 9.83 ft
2:00 PM CDT 27-Mar-2026
Flood Stage is 34 ft

Mississippi River at Memphis
NWSLI: MEMT1, Reach ID: 7474830



Latest observed value: 6.84 ft
2:00 PM CDT 27-Mar-2026
Flood Stage is 30 ft

Mississippi River at St. Louis
NWSLI: EADM7, Reach ID: 3624735



March 2026 Source: NOAA – NWPS: <https://water.noaa.gov/gauges/memt1> 20 March 2026 Source: NOAA – NWPS: [Mississippi River at St. Louis ; https://water.noaa.gov/gauges/EADM7](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-Herculeaneum (RM 185-152); Mile 1713.0: Nagel Street 173.0 UMR, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -4.0.
- Herculeaneum-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.

Current Barge Freight Rates

IL RIVER FREIGHT			MID MISSISSIPPI			LOWER OHIO RIVER			
	3/25/2026	3/26/2026	McGregor	3/25/2026	3/26/2026		3/25/2026	3/26/2026	
WK 3/22	610/625	615/625	WK 3/22	625/650	625/650	UNC	WK 3/22	525/550	500/525
WK 3/29	600/625	610/625	WK 3/29	610/640	615/635		WK 3/29	500/525	500/525
wk 4/4 & 4/11	575/600	600/615	wk 4/4 & 4/11	600/625	610/625		wk 4/4 & 4/11	475/525	475/525
wk 4/18 & 4/25	550/575	590/610	wk 4/18 & 4/25	575/600	600/615		wk 4/18 & 4/25	475/500	475/500
May	525/550	550/575	May	550/600	575/600		May	450/475	450/475
AMJJ	500/525	525/550	AMJJ	550/575	565/585		AMJJ	450/475	450/475
JJ	475/500	490/510	JJ	525/550	540/565		JJ	425/450	425/450
AUG	550/600	550/600	AUG	600/650	600/650	UNC	AUG	525/575	525/575
SEP	700/750	700/750	SEP	725/775	725/775	UNC	SEP	675/725	675/725
OCT	725/775	725/775	OCT	750/800	750/800	UNC	OCT	700/750	700/750
UPPER MISSISSIPPI ST PAUL/SAVAGE			ST LOUIS BARGE FREIGHT 14'			MEMPHIS CAIRO			
	3/25/2026	3/26/2026		3/25/2026	3/26/2026		3/25/2026	3/26/2026	
wk 4/4 & 4/11	600/650	600/650	UNC	WK 3/22	440/460	425/440	WK 3/22	375/400	350/375
wk 4/18 & 4/25	600/625	600/625	UNC	WK 3/22	440/460	425/440	WK 3/29	360/390	325/350
May	575/625	575/625	UNC	WK 3/29	430/450	425/435	wk 4/4 & 4/11	350/375	315/340
AMJJ	575/600	575/600	UNC	wk 4/4 & 4/11	425/450	415/425	wk 4/18 & 4/25	325/375	310/330
JJ	550/575	550/575	UNC	wk 4/18 & 4/25	425/450	410/425	May	325/350	300/325
AUG	650/700	650/700	UNC	May	425/450	400/425	AMJJ	325/350	300/325
SEP	775/800	775/800	UNC	AMJJ	415/435	400/425	JJ	300/350	300/325
OCT	800/825	800/825	UNC	JJ	400/425	390/415	AUG	475/500	475/500
				AUG	475/525	475/525	SEP	675/725	675/725
				SEP	700/750	700/750	OCT	675/725	675/725
				OCT	700/750	700/750			

RAIL MOVEMENTS

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

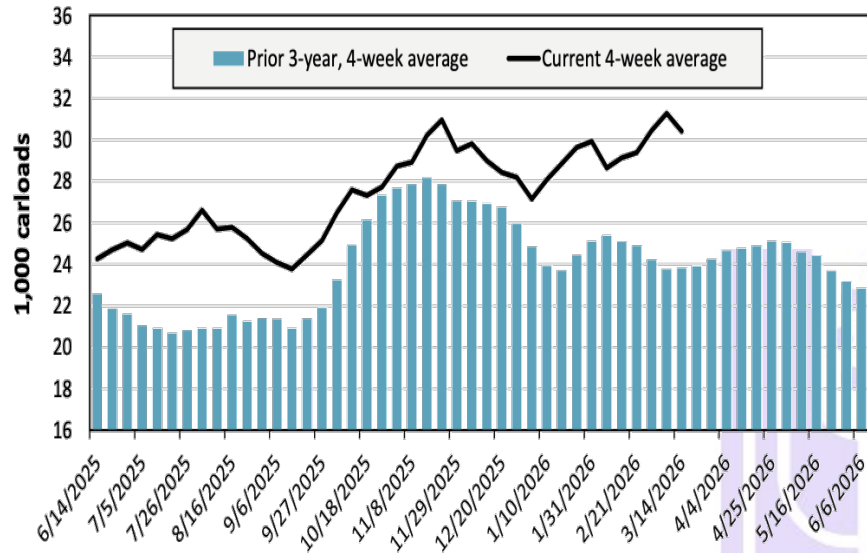
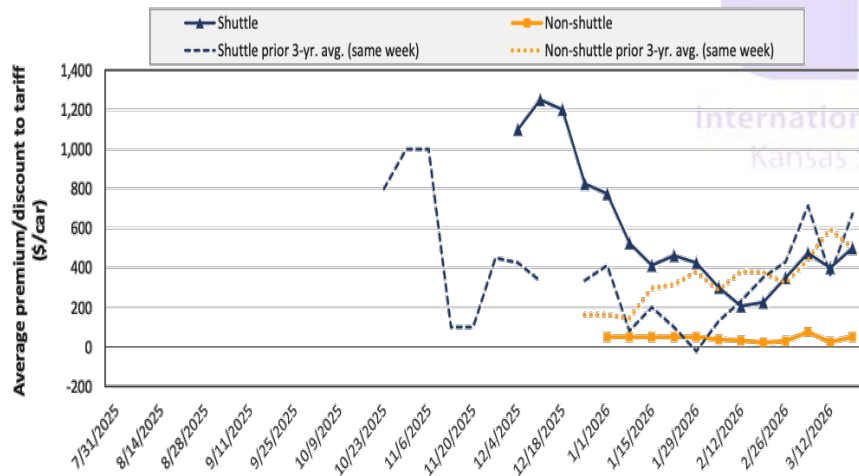


Figure 6. Secondary market bids/offers for railcars to be delivered in March 2026



- U.S. Class I railroads originated 30,403 grain carloads during the week ending the 14th of March. This was unchanged from the previous week, 18% more than last year, and 25% more than the 3-year average.
- Average March shuttle secondary railcar bids/offers (per car) were \$500 above tariff for the week ending March 19. This was \$100 more than last week and \$94 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$50 above tariff. This was \$25 more than last week and \$450 lower than this week last year.

➤ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	600 / -	600 / -	UNC
L/H March	600 / -	600 / -	UNC
April	500 / -	400 / -	
May	200 / 350	100 / 350	
June July	0 / -20	0 / -20	UNC
FH July	- / -	-50 / -18	
August,			
September	-100 / 0	-75 / 0	
Oct, Nov, Dec	700 / 1200	700 / 1200	UNC
Oct - Mar	700 / 1200	700 / 1200	UNC
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	700 / -	500 / -	
L/H March	700 / -	500 / -	
April	300 / 650	300 / 650	UNC
L/H April	300 / 500	300 / 500	UNC
May	- / 200	0 / 200	
June, July	- / -50	- / -50	UNC
Aug Sept	- / -50	- / -50	UNC
Oct, Nov, Dec	150 / 500	150 / 500	UNC

➤ US Grain Rail Carloads Unchanged at 30,403, Up 18% From Last Year

26 March 2026 By: Feed and Grain - U.S. Class I railroads originated 30,403 grain carloads during the week ending March 14 according to the weekly Grain Transportation Report from the Agricultural Marketing Service. This was unchanged from the previous week, 18% more than last year and 25% more than the three-year average.

Average March shuttle secondary railcar bids and offers per car were \$500 above tariff for the week ending March 19. This was \$100 more than last week and \$94 lower than this week last year. Average non-shuttle secondary railcar bids and offers per car were \$50 above tariff, \$25 more than last week and \$450 lower than this week last year.

Barged grain movements totaled 621,300 tons for the week ending March 21. This was 30% more than the previous week and 7% less than the same week last year. For the week, 387 barges moved down river, 76 more than the previous week.

For the week ending March 19, 40 oceangoing grain vessels were loaded in the Gulf, 54% more than the same period last year. Within the next 10 days starting March 20, 36 vessels were expected to be loaded, 12% fewer than the same period last year. As of March 19, the rate for shipping a metric ton of grain from the U.S. Gulf to Japan was \$62.25, up 3% from the previous week. The rate from the Pacific Northwest to Japan was \$34.25 per metric ton, up 1% from the previous week.



International Grains Program
Kansas State University

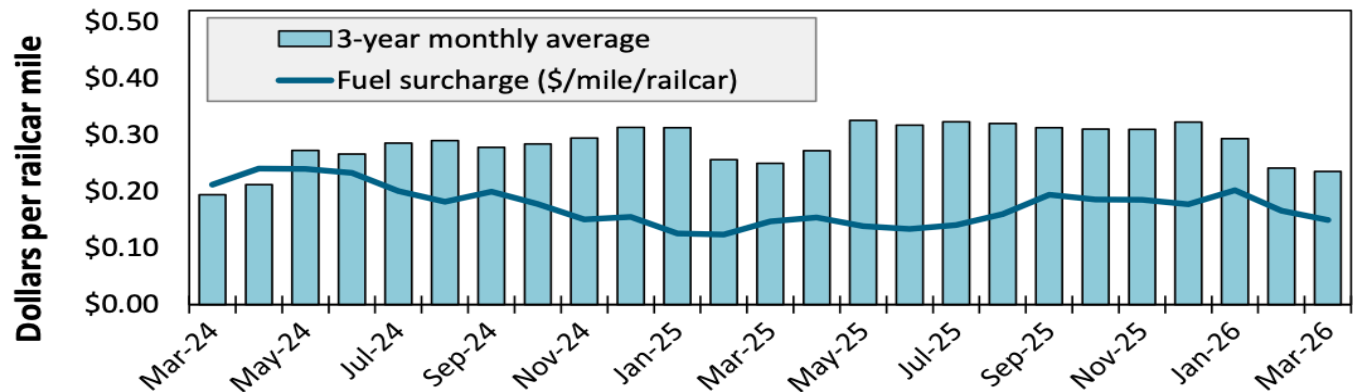
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, March 2026

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	\$77	\$4,718	\$1.18	\$46.43	0.6%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$450	\$5,530	\$1.38	\$54.43	-0.7%
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	\$5,550	\$498	\$6,048	\$1.51	\$59.52	-0.7%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$429	\$5,434	\$1.36	\$53.48	-0.7%
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,190	\$456	\$5,646	\$1.41	\$55.57	-0.7%
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$4,535	\$370	\$4,905	\$1.23	\$48.28	-3.5%
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$4,655	\$385	\$5,040	\$1.26	\$49.60	-3.4%
Superior, NE	El Paso, TX	BNSF	Shuttle	\$4,622	\$60	\$4,682	\$1.17	\$46.08	-8.2%	
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$450	\$5,530	\$1.48	\$54.43	-0.7%
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$4,325	\$65	\$4,390	\$1.18	\$43.21	-19.2%
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$4,950	\$352	\$5,302	\$1.42	\$52.18	-20.0%
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$4,325	\$65	\$4,390	\$1.18	\$43.21	-19.2%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$429	\$5,434	\$1.46	\$53.48	-0.7%
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$5,035	\$369	\$5,404	\$1.45	\$53.19	-19.7%
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,000	\$47	\$3,047	\$0.82	\$29.99	-26.0%
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,800	\$47	\$2,847	\$0.76	\$28.02	-22.6%
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,099	\$264	\$4,363	\$1.17	\$42.94	-9.3%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$429	\$5,434	\$1.46	\$53.48	-0.7%
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,024	\$233	\$4,257	\$1.14	\$41.90	-7.3%

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



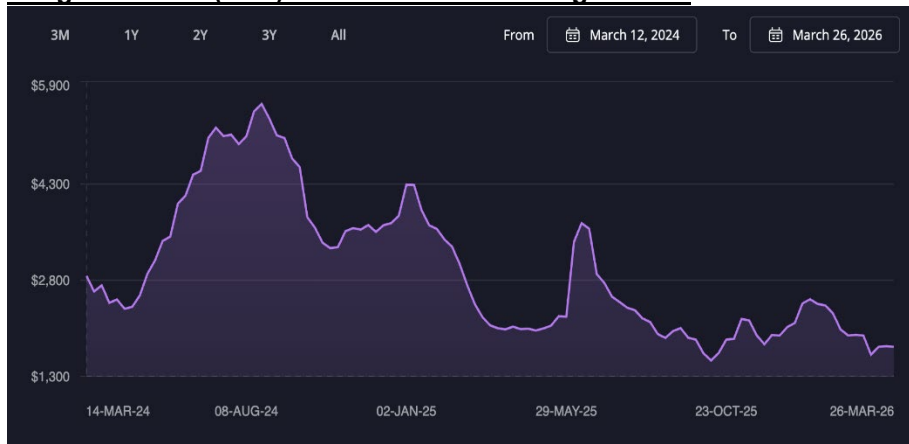
March 2026: \$0.15/mile, down 2 cents from last month's surcharge of \$0.17/mile; unchanged from the March 2025 surcharge of \$0.15/mile; and down 9 cents from the March prior 3-year average of \$0.24/mile.

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

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

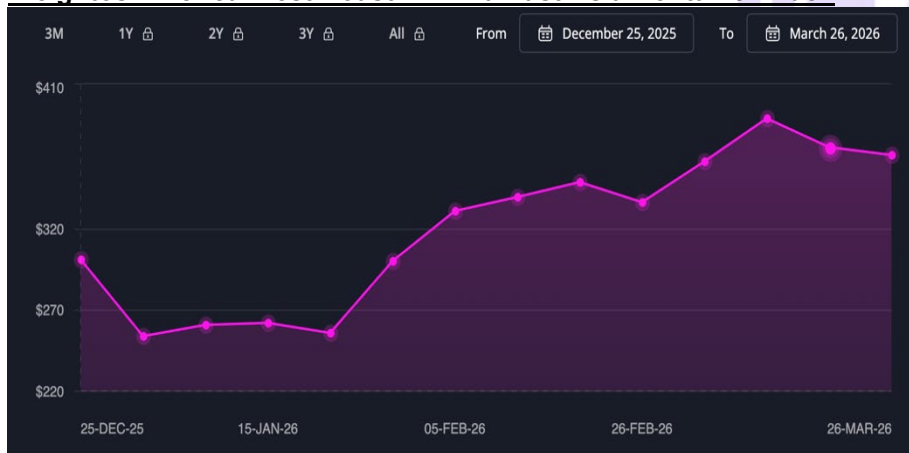
CONTAINER MOVEMENTS

Freightos Index (FBX): Global Container Freight Index



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

Freightos America West Coast – China/East Asia Container Index



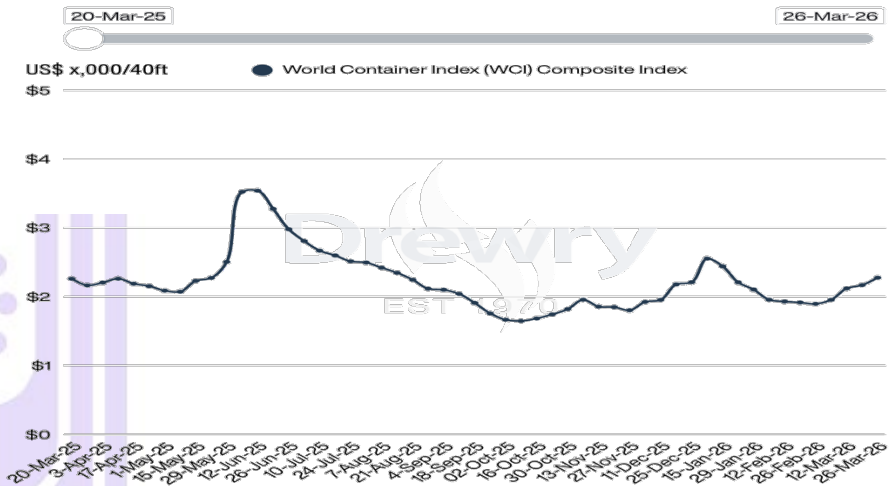
Source: <https://fbx.freightos.com/>

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.

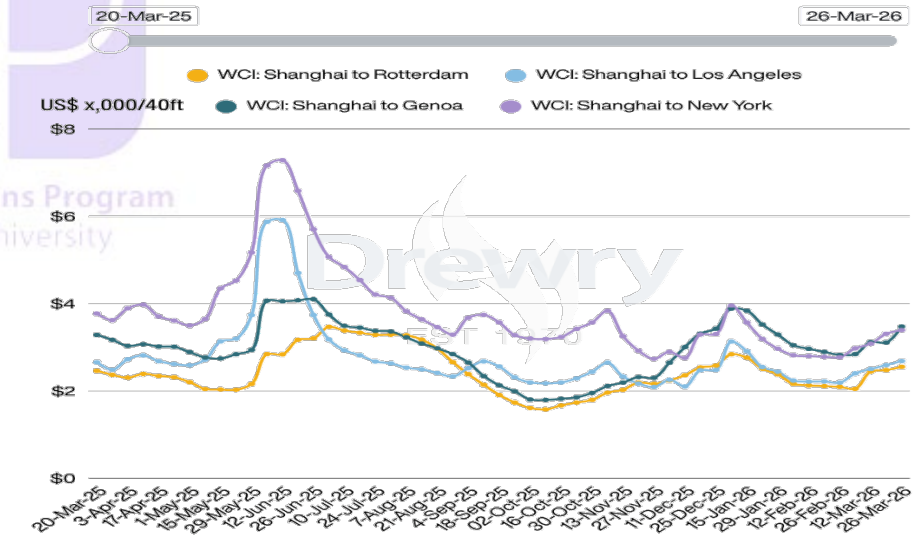
Drewry World Container Index

26 March 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) increased 2% to \$2,279 per 40ft container this week.



Our detailed assessment for Thursday, 26 March 2026



ROAD MOVEMENTS & DIESEL FUEL PRICES

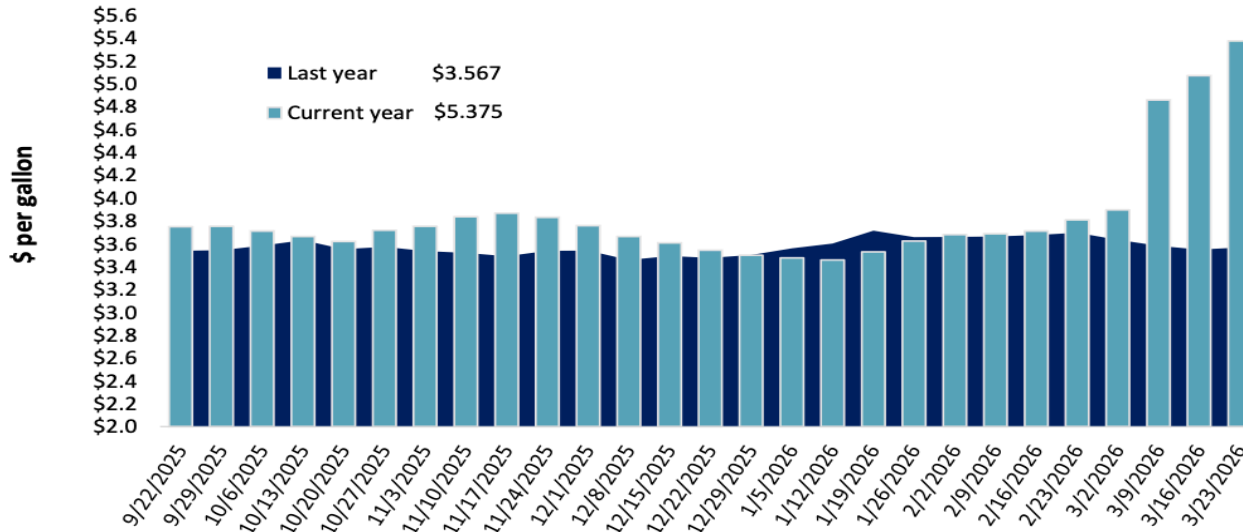
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 3/23/2026 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	5.480	0.375	1.805
	New England	5.759	0.523	1.772
	Central Atlantic	5.629	0.433	1.757
	Lower Atlantic	5.395	0.338	1.826
II	Midwest	5.160	0.190	1.669
III	Gulf Coast	5.134	0.299	1.869
IV	Rocky Mountain	5.174	0.378	1.759
V	West Coast	6.310	0.454	2.081
	West Coast less California	5.826	0.466	2.072
	California	6.870	0.442	2.094
Total	United States	5.375	0.304	1.808

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



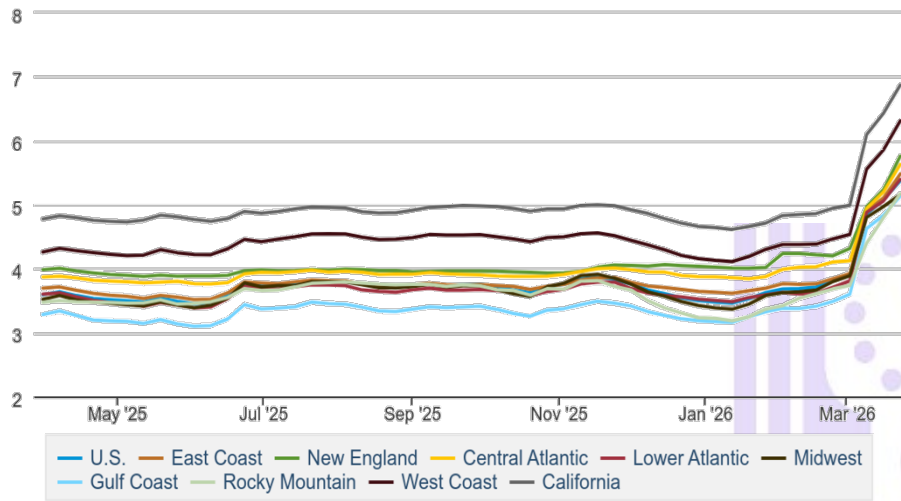
For the week ending March 23, the U.S. average diesel fuel price increased 30.4 cents from the previous week to \$5.375 per gallon, 180.8 cents above the same week last year.

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

➤ **Diesel Prices**

On-Highway Diesel Fuel Prices

(dollars per gallon)



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

- For the week ending March 23, the U.S. average diesel fuel price increased 30.4 cents from the previous week to \$5.375 per gallon, 180.8 cents above the same week last year.

➤ **Spiking US Diesel Prices Keep Trucking Industry Stuck in Years-Long Slump**

27 March 2026 By: Lisa Baertlein (Reuters) - LOS ANGELES, March 27 (Reuters) - The U.S.-Israeli war on Iran has sent U.S. diesel prices up 50%, delaying a long-awaited trucking industry turnaround and squeezing cash flow and profits for independent big-rig drivers.

The national average diesel fuel price hit \$5.38 per gallon on Friday, according to data from the American Automobile Association, up from about \$3.61 a year earlier and not far behind the highest recorded price of \$5.82 in June 2022. That was nearly four months after Russia invaded Ukraine.

In California, the most populous U.S. state and home to its busiest container seaports, the diesel price hit a record \$7.17 per gallon on Friday. The diesel price in Washington state also soared to an all-time high of \$6.55 per gallon, according to AAA data.

Transportation is on the front lines of the historic energy disruption tracing to Iran's chokehold on the Strait of Hormuz, a narrow stretch of water off its southern coast through which roughly one-fifth of the world's oil and liquefied natural gas normally

passes. While the U.S. is well supplied with diesel, prices have spiked because oil trades on a global market.

"The guys really getting squeezed are the small carriers that can't negotiate a higher rate because demand is still flat," said Dean Croke, principal analyst at freight analytics firm DAT, nodding to the U.S. trucking industry's four-year slump.

Independent truckers often work on a per-load rate that includes fuel and have less leverage when it comes to negotiating more money when diesel prices soar.

Large contract trucking firms like FedEx (FDX.N), opens new tab, JB Hunt (JBHT.O), opens new tab and CH Robinson (CHRW.O), opens new tab account for about 80% of the market and use surcharges to recoup higher fuel costs. Those big players also can hedge fuel risks and use their heft to negotiate lower prices. Thus far, customers are not pushing back on diesel costs, FedEx and analysts said.

Truckers often pay fuel bills soon after purchase, but customers often have 30 days or even longer to pay for the transport, creating a cost crunch, experts said.

One silver lining is that off-contract spot rates are still about 25% higher than they were a year ago, due to thousands of drivers washing out of the industry.

"That's the cushion," said Croke. "If these rates weren't higher than last year, there'd be calamity. People would be screaming like they were in 2022, when diesel hit a record high that summer."