



# IGP Grain Transportation Report

## Wheat, Corn, Grain Sorghum, and Soybean Complex

2<sup>nd</sup> June 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.

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

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

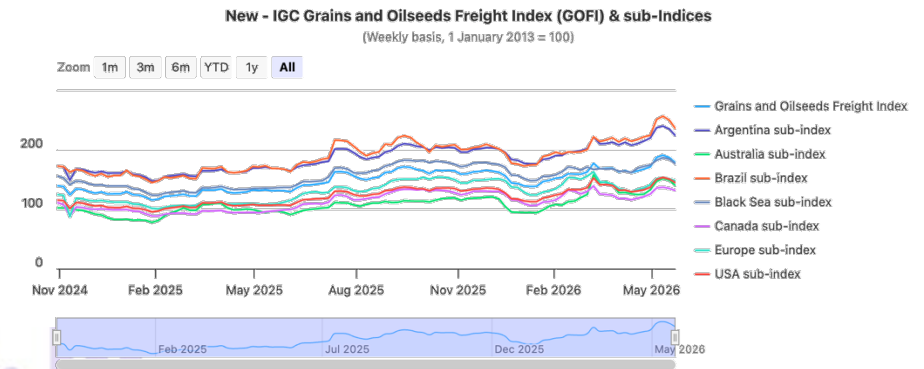
29 May 2026 Baltic Exchange - This report is produced by the Baltic Exchange - Source: <https://www.balticexchange.com/en/data-services/WeeklyRoundup.html>.

**Capesize:** The market strengthened over the course of the week, with sentiment increasingly underpinned by robust Pacific activity and a late-week improvement in Atlantic fundamentals. Despite a fragmented trading environment caused by public holidays in both the UK and Singapore, the market demonstrated resilience, with the BCI 182 5TC climbing above the \$50,000 mark by Thursday. The Pacific remained the primary driver throughout, supported by consistent participation from all three major miners, a healthy flow of operator-controlled cargoes, and additional tender activity. Strong fixing volumes helped absorb available tonnage and steadily lifted C5 rates, with sentiment improving as the week progressed and fixtures gradually pushed into the high \$16.00s and, in some cases, above \$17.00. However, as the week drew to a close, conditions in the Pacific eased marginally despite continued activity, with rates slipping back from Thursday's highs into the low to mid \$16.00s. While the Atlantic began the week in a relatively subdued state, momentum improved notably towards the latter stages. South Brazil and West Africa to China cargoes gradually strengthened, with C3 moving from the high \$36.00s range towards the upper \$37.00s and low \$38.00s levels for index dates. Transatlantic earnings improved on the back of a limited number of stronger fixtures, while Front Haul activity remained relatively quiet.

**Panamax:** The Panamax market saw a gradual improvement through the week, though conditions diverged regionally. The Atlantic lacked clear momentum, with supply steadily building and activity failing to absorb the growing tonnage list. While some fronthaul interest persisted, it was largely forward focused, leaving prompt vessels under pressure and forcing owners to soften rate expectations. In contrast, the Pacific remained firm and was the primary driver of gains. Strong export demand from Australia and Indonesia supported increased competition for prompt tonnage, with rates steadily firming, particularly on Australia round voyages. Overall, the P5TC index rose from \$20,318 on Tuesday to \$21,086 by Friday, driven mainly by Pacific momentum, while period interest was also reported to have remained present throughout the week.

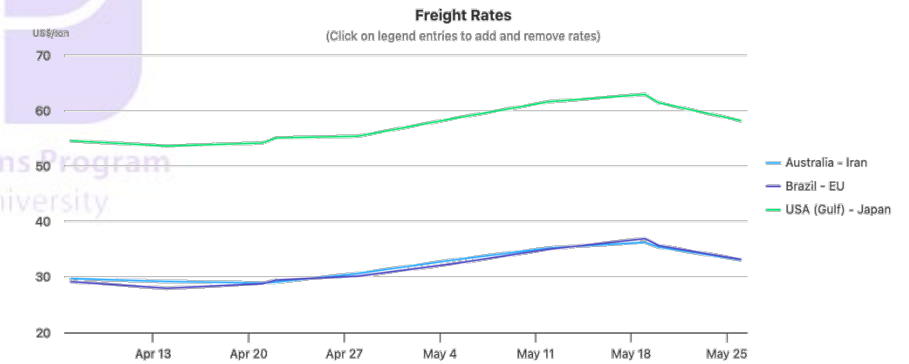
**Ultramax/Supramax:** The Supramax market ended the week with a familiar split between a firmer Atlantic and a softer Asia. The US Gulf remained the main source of support, with brokers reporting steady fresh cargo and better transatlantic demand, helping to keep sentiment positive and underpinning rate ideas. The Continent-Mediterranean stayed balanced to slightly positive, though some felt the market may have reached a near-term ceiling, while the South Atlantic remained finely poised. In contrast, Asia lost momentum as limited enquiry and holiday disruptions across the Indian Ocean and Singapore weighed on activity and sentiment. Fixtures reflected this divergence, with stronger Atlantic numbers discussed, a 63,000-dwt fixing Newark to Thailand at \$28,000, while Asian business remained more subdued with a 57,000-dwt fixed a trip delivery Indonesia redelivery EC India at \$23,750. Overall, the 11TC average was relatively resilient despite midweek softness, finishing at \$19,827 confirming an end-week tone of Atlantic strength offset by Asian weakness.

➤ **IGC Grains Freight Index – 1<sup>st</sup> June 2026**



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

	26 May	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	178	-13	-%	129	191
Argentina sub-Index	223	-16	-%	164	239
Australia sub-Index	139	-12	-%	91	158
Brazil sub-Index	235	-21	-%	163	256
Black Sea sub-Index	176	-10	-%	136	186
Canada sub-Index	131	-6	-%	99	139
Europe sub-Index	147	-6	-%	112	163
USA sub-Index	144	-9	35 %	106	153

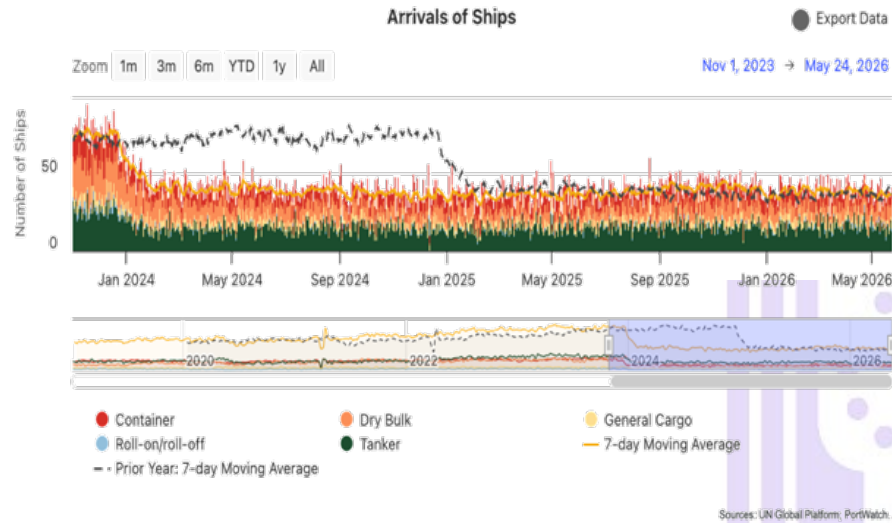


Source: IGC <https://www.igc.int/en/markets/marketinfo-freight.aspx>

	26 May	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$33	-3	6 %	\$21	\$37
Brazil - EU	\$33	-4	44 %	\$22	\$37
USA (Gulf) - Japan	\$58	-5	34 %	\$42	\$63

## LOGISTICS

### ➤ Suez Canal – Daily Transit Calls



1 June 2026 Source: IMF PortWatch

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

### ➤ Iran Says the Strait of Hormuz Will Stay Closed

01 June 2026 By: Diccon Hyatt- The Iran war's disruptions to crude oil supplies are about to cause major problems—or maybe the U.S. economy can pretty much shrug it off. With the global energy market entering uncharted territory, the answer depends on whom you ask.

A pair of analyses released on Friday reached opposite conclusions about the risk the U.S. economy faces from the ongoing closure of the Strait of Hormuz. The crucial waterway between Iran and Oman is the route through which 20% of the world's oil supply usually flows to global markets from the Persian Gulf.

This question became even more salient on Monday after Iranian officials said they had withdrawn from peace negotiations and vowed to “completely block” the strait, according to Iranian state media and reported by CNBC. <sup>1</sup>The news jolted oil prices up 7% on Monday morning.

Forecasters at Goldman Sachs said the U.S. economy would be relatively unscathed even if the Strait never reopens.<sup>2</sup> Meanwhile, HFI Research, a self-described “contrarian” investment research firm, said energy markets were about to hit a wall and risked gasoline shortages in the coming months.

The contrasting forecasts represented the extremes of possible outcomes as the Iran conflict entered its fourth month, prolonging what the International Energy Agency called the “largest supply disruption in the history of the global oil market.”

Crude oil was trading at \$97 a barrel on Monday, according to the Brent international benchmark. That was below its recent high of \$118 at the height of hostilities in March, but well above its prewar level of around \$70.

Soaring oil prices have pushed the average price of gasoline in the U.S. to \$4.32 a gallon, up from \$2.98 before the shooting began, according to AAA. Gas prices, in turn, are stretching household budgets and pushing up inflation across the economy.

So far, prices have been kept in check by periodic infusions of optimism in financial markets that the two sides will reach an agreement to reopen the strait and resume commercial traffic.

In the pessimistic scenario, that optimism could lead to shortages or steeper price hikes down the road because people haven't cut back much on energy use.

In HFI's analysis, oil stockpiles have been so depleted that energy markets are essentially operating without the buffer they usually rely on to smooth over routine disruptions. That means something like a refinery outage or a hurricane could have a much more serious impact than usual.

The firm compared the situation to a household living “paycheck to paycheck” and unable to cope with an unexpected expense. “Now that we are a month and a half past the oil market breaking point, we are just going to hit the wall,” the company wrote in an unsigned Substack post. “There's no other way around it.”

In the optimistic scenario, the U.S. will be able to muddle through even if the strait never reopens.

Megan Peters, an economist at Goldman Sachs, calculated the economic impact on the U.S. and global economies in the event of a prolonged closure of the strait. The U.S. GDP growth would be dragged down by less than 0.5 percentage points a year from the oil shock, while the disruption of non-oil commodities, including fertilizer and aluminum, would be about half of that.

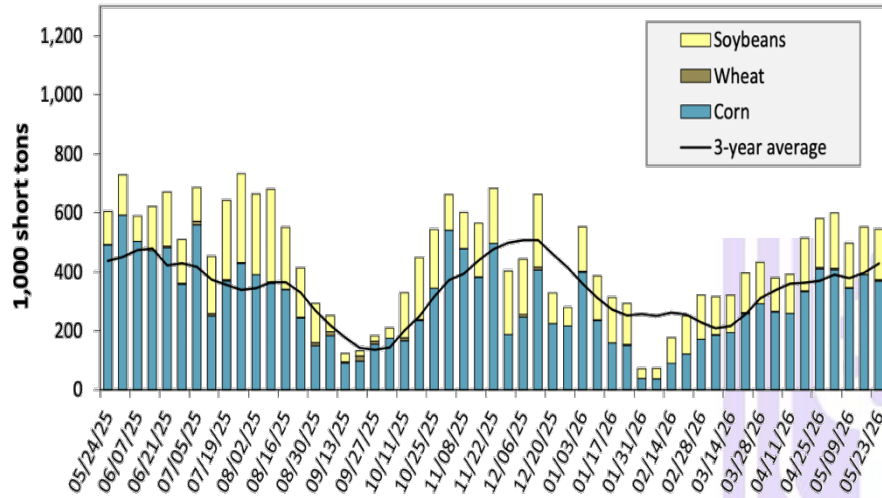
By comparison, the U.S. economy grew at an annualized rate of 1.6% in the first quarter, so the hit would not be enough to send the GDP into negative territory. Other countries more dependent on oil from the Middle East would be harder hit.

“The U.S. will remain relatively insulated from supply disruptions due to its limited dependence on Middle East exports and its ability to outbid poorer economies,” Peters wrote. Peters is counting on companies and individuals to find workarounds to make up for the reduced oil supply, such as using substitutes for petroleum-based plastics.

“Basic plastics such as polyethylene can be replaced by paper, glass or aluminum packaging,” she wrote. “Some more innovative solutions include supermarkets in Asia wrapping produce with banana leaves, and cosmetics brands switching from traditional liquid shampoos to solid versions packaged in cardboard. The loss of plastics could accelerate the rollout of such measures while leaving GDP little changed.”

## BARGE MOVEMENTS

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



For the week ending May 23: 10% lower than last year and 27% higher than the 3-year average.

Figure 14. Grain barges for export in New Orleans region

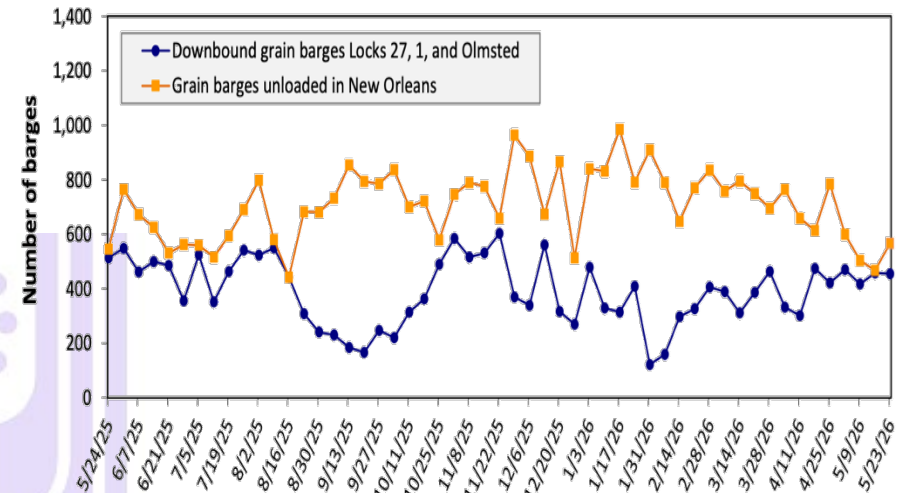


Table 10. Barged grain movements (1,000 tons)

For the week ending 05/23/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	152	3	89	0	244
Mississippi River (Winfield, MO (L25))	297	5	153	0	455
Mississippi River (Alton, IL (L26))	348	3	170	0	520
Mississippi River (Granite City, IL (L27))	368	5	171	0	544
Illinois River (La Grange)	66	0	33	0	100
Ohio River (Olmsted)	92	0	48	14	153
Arkansas River (L1)	0	11	3	0	14
Weekly total - 2026	459	16	222	14	711
Weekly total - 2025	562	35	138	0	735
2026 YTD	6,506	343	4,236	45	11,129
2025 YTD	7,769	425	4,376	94	12,665
2026 as % of 2025 YTD	84	81	97	47	88
Last 4 weeks as % of 2025	78	58	131	107	89
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

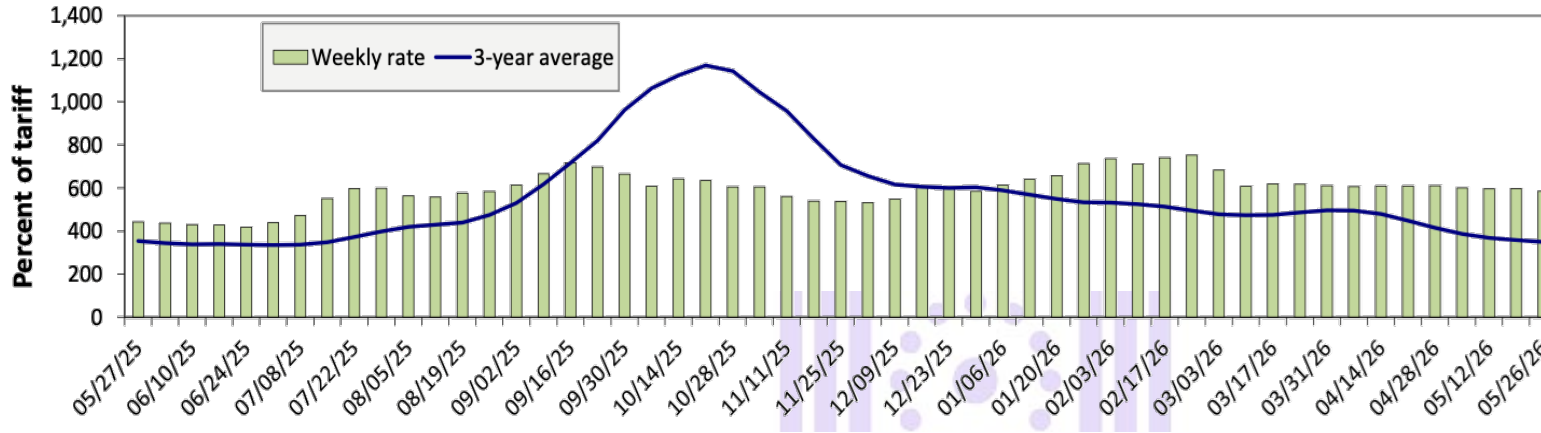


Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	5/26/2026	671	599	584	450	403	370
	5/19/2026	684	611	598	453	403	375
\$/ton	5/26/2026	41.53	31.87	27.10	17.96	18.90	11.62
	5/19/2026	42.34	32.51	27.75	18.07	18.90	11.78
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	37	31	32	43	24	25
	3-year avg.	58	57	67	73	46	54
Rate	June	654	591	578	448	403	361
	August	675	634	597	548	544	556

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 23<sup>rd</sup> of May, 455 grain barges moved down river—3 less than last week. There were 566 grain barges unloaded in the New Orleans region, 21% fewer than last week.

**Benchmark Tariff Rate**

Calculating barge rate per ton:

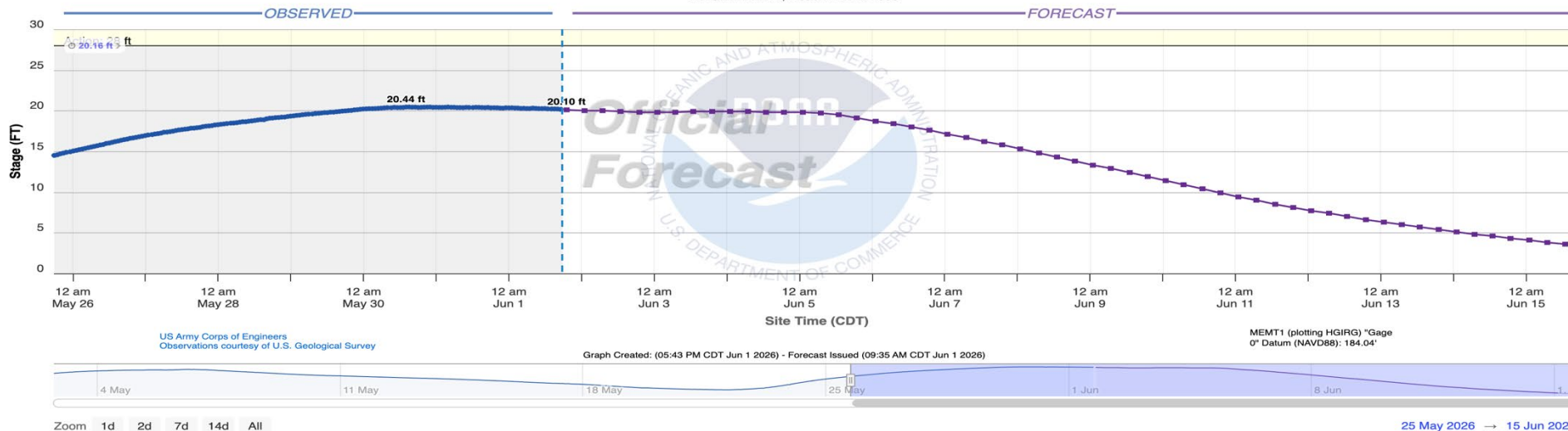
Select applicable index from market quotes are included in tables on this page.

The 1976 benchmark rates per ton are provided in map.

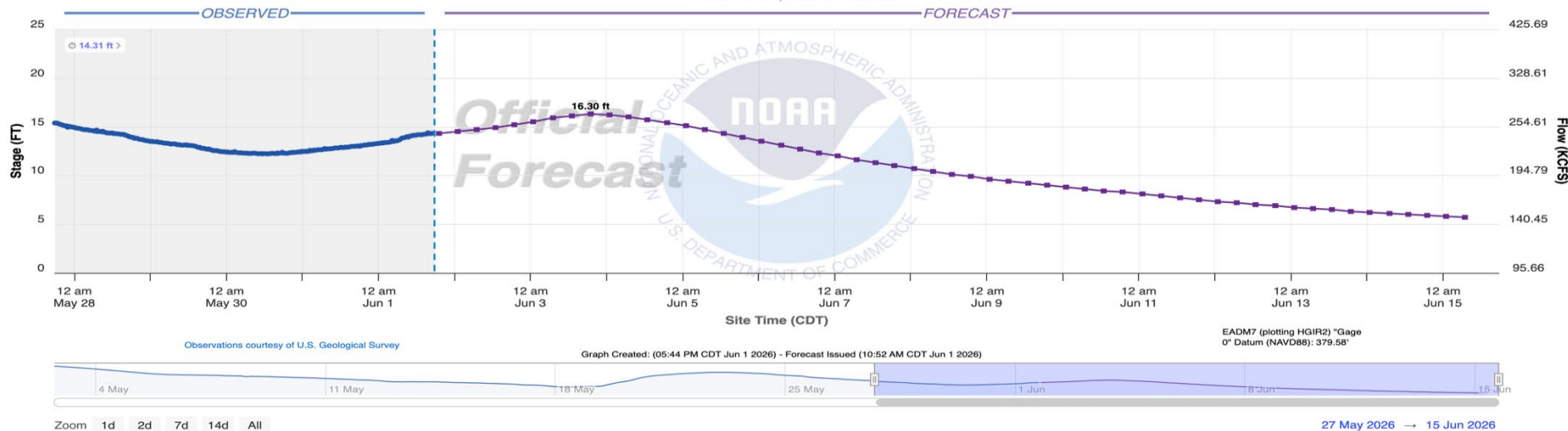
**(Rate \* 1976 tariff benchmark rate per ton)/100**

➤ **Current Critical Water Levels on the Mississippi River**

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



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



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

01 June 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 1713.0: Nagel Street 173.0 UMR, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -4.0.
- 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.

➤ **Current Barge Freight Rates**

IL RIVER FREIGHT				MCGREGOR			OHIO RIVER				
	6/1/2026	6/2/2026		6/1/2026	6/2/2026		6/1/2026	6/2/2026			
WK 5/31	550/600	550/600	UNC	WK 5/31	600/625	600/625	UNC	WK 5/31	375/400	375/400	UNC
WK 6/7	-/-	550/600		WK 6/7	-/-	600/625		WK 6/7	-/-	375/400	
JUNE	550/600	550/600	UNC	JUNE	575/625	575/625	UNC	JUNE	375/400	375/400	UNC
FH JULY	550/600	550/600	UNC	FH JULY	575/625	575/625	UNC	FH JULY	375/400	375/400	UNC
JULY	565/600	565/600	UNC	JULY	575/625	575/625	UNC	JULY	400/450	400/450	UNC
LH JULY	575/625	575/625	UNC	LH JULY	575/625	575/625	UNC	LH JULY	425/475	425/475	UNC
AUG	575/625	575/625	UNC	AUG	625/675	625/675	UNC	AUG	525/575	525/575	UNC
SEP	725/775	725/775	UNC	SEP	725/775	725/775	UNC	SEP	700/750	700/750	UNC
OCT	775/825	775/825	UNC	OCT	775/825	775/825	UNC	OCT	775/825	775/825	UNC
NOV	675/725	675/725	UNC	NOV	650/700	650/700	UNC	NOV	625/675	625/675	UNC
DEC	575/625	575/625	UNC	DEC				DEC	550/600	550/600	UNC
				ST LOUIS BARGE							
				FREIGHT 14'	6/1/2026	6/2/2026		MEMPHIS CAIRO	6/1/2026	6/2/2026	
UPPER MISSISSIPPI				WK 5/31	400/425	400/425	UNC	WK 5/31	350/375	350/375	UNC
ST PAUL/SAVAGE				WK 5/31	400/425	400/425	UNC	WK 6/7	-/-	350/375	
WK 5/31	650/675	650/675	UNC	WK 6/7	-/-	400/425		JUNE	325/350	325/350	UNC
WK 6/7	-/-	650/675		JUNE	400/425	400/425	UNC	FH JULY	325/350	325/350	UNC
JUNE	650/675	650/675	UNC	FH JULY	425/450	425/450	UNC	JULY	350/400	350/400	UNC
FH JULY	650/675	650/675	UNC	JULY	435/450	435/450	UNC	LH JULY	400/500	400/500	UNC
JULY	650/675	650/675	UNC	LH JULY	450/475	450/475	UNC	AUG	525/575	525/575	UNC
LH JULY	650/700	650/700	UNC	AUG	525/575	525/575	UNC	SEP	725/775	725/775	UNC
AUG	650/700	650/700	UNC	SEP	725/775	725/775	UNC	OCT	675/725	675/725	UNC
SEP	750/800	750/800	UNC	OCT	750/775	750/775	UNC	NOV	475/525	475/525	UNC
OCT	800/850	800/850	UNC	NOV	575/625	575/625	UNC	DEC	450/475	450/475	
				DEC	525/575	525/575	UNC				
MID MISSISSIPPI				LOWER							

# RAIL MOVEMENTS

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

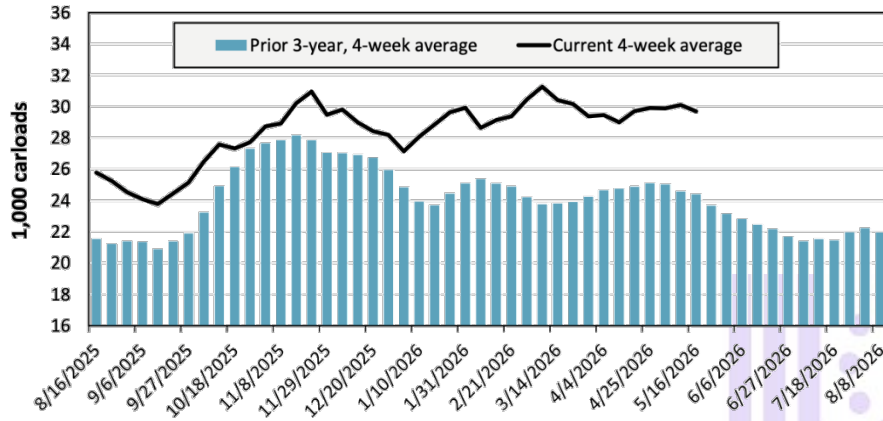
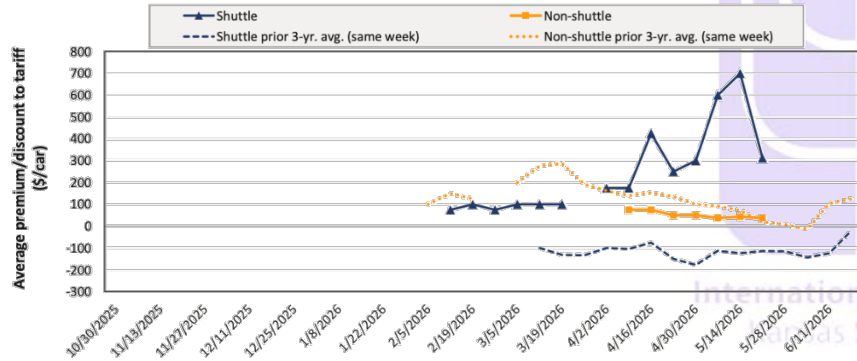


Figure 6. Secondary market bids/offers for railcars to be delivered in June 2026



- Average non-shuttle secondary railcar bids/offers per car were \$38 above tariff. This was \$6 less than last week and \$38 more than this week last year.

## Current Secondary Rail Car Market

JULY	350/400	350/400	UNC
LH JULY	400/500	400/500	UNC
AUG	525/575	525/575	UNC
SEP	725/775	725/775	UNC
OCT	675/725	675/725	UNC
NOV	475/525	475/525	UNC
DEC	450/475	450/475	UNC
<b>BN SHUTTLE</b>	<b>Bid/Ask/Last</b>	<b>Bid/Ask/Last</b>	
Return Trip	300 / -	400 / -	
June (offer is LH)	- / -	400 / 600	
July	200 / 400	200 / 400	UNC
August	0 / 200	0 / 150	
August, September	0 / 200	0 / 200	UNC
October	900 / 1600	900 / 1600	UNC
Oct, Nov, Dec	800 / 1000	800 / 1000	UNC
Oct-Mar	800 / 1100	800 / 1100	UNC
April May 2027	100 / 500	100 / 500	UNC
<b>UP SHUTTLE</b>	<b>Bid/Ask/Last</b>	<b>Bid/Ask/Last</b>	
Return Trip	50 / -	- / 150	
F/H June	- / -	- / 100	
June	- / 100	- / 100	UNC
July (bid is Mex. Opt.)	- / -	-100 / 0	
Aug Sept	-200 / -50	-200 / -50	UNC
Oct, Nov, Dec	150 / 500	150 / 500	UNC
Oct-Mar	150 / 300	150 / 300	UNC

- U.S. Class I railroads originated 29,073 grain carloads during the week ending the 16<sup>th</sup> of May. This was an 1% decrease from the previous week, 15% more than last year, and 23% more than the 3-year average.
- Average May shuttle secondary railcar bids/offers (per car) were \$313 above tariff for the week ending May 21. This was \$388 less than last week and \$422 more than this week last year.

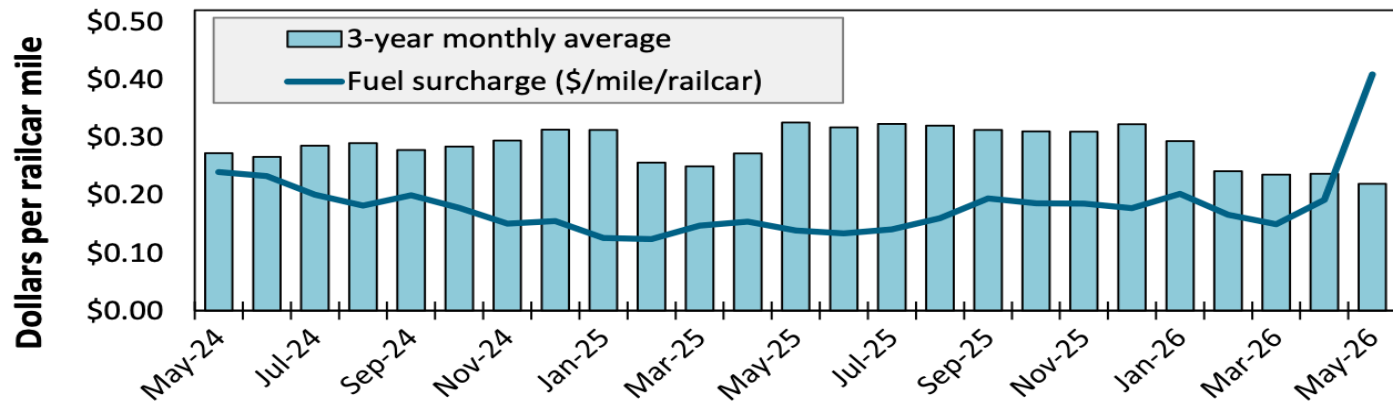
**Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, May 2026**

Commodity	Railroad	Origin	Destination	Train type	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Corn	BNSF	Adair, IL	El Paso, TX	Shuttle	\$4,641	\$436	\$5,077	\$1.27	\$49.97	8.6
	BNSF	Superior, NE	El Paso, TX	Shuttle	\$4,622	\$343	\$4,965	\$1.24	\$48.87	-2.5
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	\$5,080	\$900	\$5,980	\$1.50	\$58.86	7.7
	CPKC	Council Bluffs, IA	Laredo, TX	Non-shuttle	\$5,550	\$995	\$6,545	\$1.64	\$64.42	7.7
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	\$5,005	\$859	\$5,864	\$1.47	\$57.71	7.4
	CPKC	Marshall, MO	Laredo, TX	Non-shuttle	\$5,190	\$911	\$6,101	\$1.53	\$60.05	7.6
	UP	Pontiac, IL	Eagle Pass, TX	Shuttle	\$4,535	\$728	\$5,263	\$1.32	\$51.80	3.8
	UP	Sterling, IL	Eagle Pass, TX	Shuttle	\$4,655	\$756	\$5,411	\$1.35	\$53.26	4.0
Soybeans	BNSF	Brunswick, MO	El Paso, TX	Shuttle	\$4,325	\$370	\$4,695	\$1.26	\$46.21	-13.4
	BNSF	Hardin, MO	Eagle Pass, TX	Shuttle	\$4,325	\$369	\$4,694	\$1.26	\$46.20	-13.4
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	\$5,080	\$900	\$5,980	\$1.60	\$58.86	7.7
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	\$5,005	\$859	\$5,864	\$1.57	\$57.71	7.4
	UP	Grand Island, NE	Eagle Pass, TX	Shuttle	\$4,950	\$693	\$5,643	\$1.51	\$55.54	-14.7
	UP	Roelyn, IA	Eagle Pass, TX	Shuttle	\$5,035	\$726	\$5,761	\$1.54	\$56.70	-14.2
Wheat	BNSF	FT Worth, TX	El Paso, TX	DET	\$3,000	\$267	\$3,267	\$0.87	\$32.15	-20.5
	BNSF	FT Worth, TX	El Paso, TX	Shuttle	\$2,800	\$267	\$3,067	\$0.82	\$30.19	-16.5
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	\$5,005	\$859	\$5,864	\$1.57	\$57.71	7.4
	UP	Great Bend, KS	Laredo, TX	Shuttle	\$4,325	\$520	\$4,845	\$1.30	\$47.68	1.0
	UP	Wichita, KS	Laredo, TX	Shuttle	\$4,065	\$458	\$4,523	\$1.21	\$44.52	0.4

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**



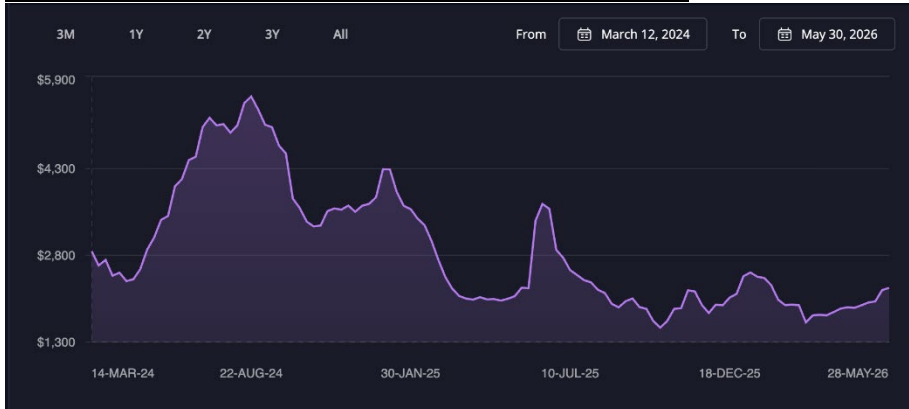
May 2026: \$0.41/mile, up 22 cents from last month's surcharge of \$0.19/mile; up 27 cents from the May 2025 surcharge of \$0.14/mile; and up 19 cents from the May prior 3-year average of \$0.22/mile.

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.

## CONTAINER MOVEMENTS

### Freightos Index (FBX): Global Container Freight Index



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

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



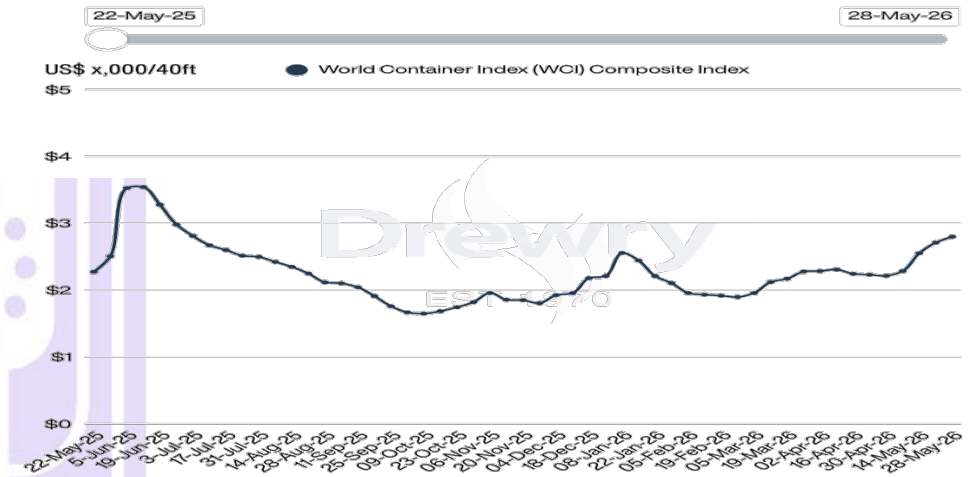
Source: <https://fbx.freightos.com/>

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.

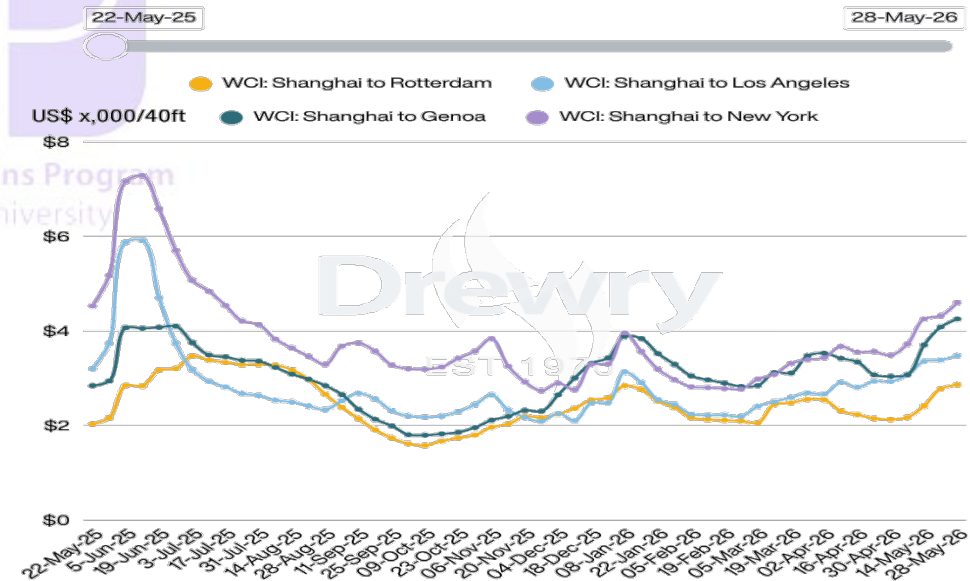
### Drewry World Container Index

28 May 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 3% at \$2,800 per 40ft container this week.



Our detailed assessment for Thursday, 28 May 2026



## ROAD MOVEMENTS & DIESEL FUEL PRICES

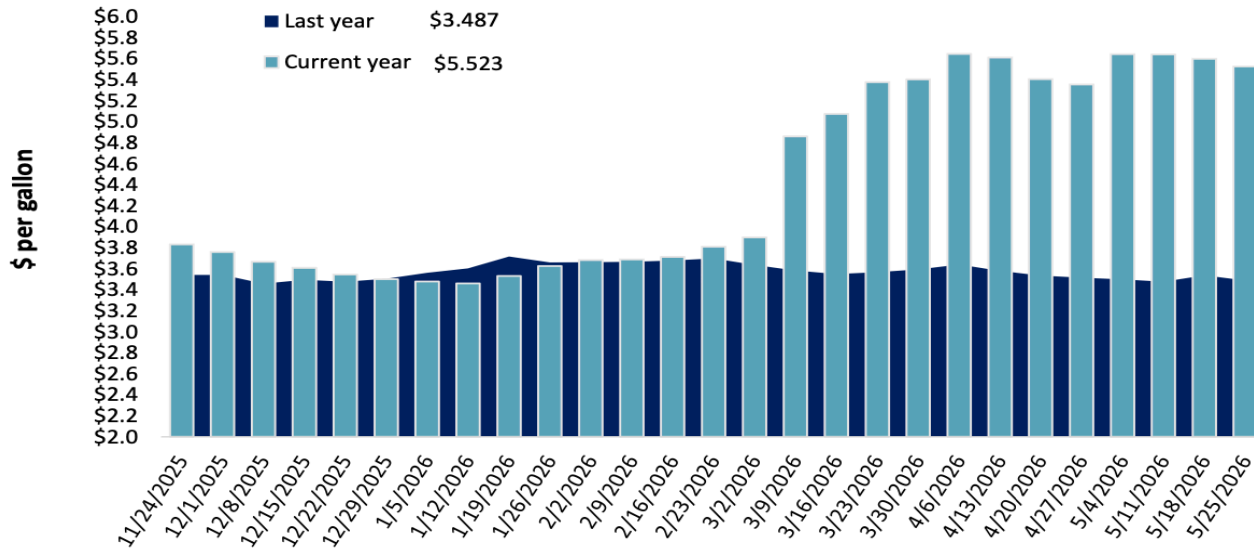
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 5/25/2026 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	5.394	-0.026	1.839
	New England	5.799	-0.009	1.917
	Central Atlantic	5.810	-0.009	2.009
	Lower Atlantic	5.201	-0.030	1.773
II	Midwest	5.623	-0.126	2.195
III	Gulf Coast	5.045	-0.077	1.909
IV	Rocky Mountain	5.493	-0.056	2.048
V	West Coast	6.500	-0.024	2.252
	West Coast less California	5.909	-0.011	2.146
	California	7.182	-0.040	2.374
Total	United States	5.523	-0.073	2.036

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



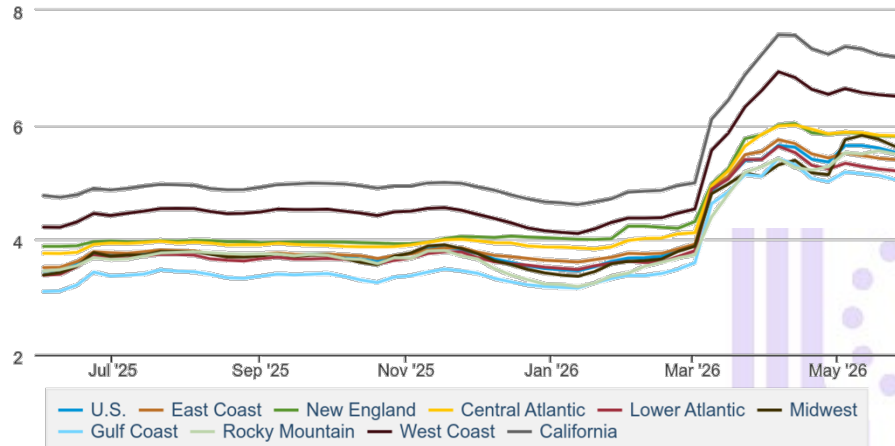
For the week ending May 25, the U.S. average diesel fuel price decreased 7.3 cents from the previous week to \$5.523 per gallon, 203.6 cents above the same week last year.

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)



**eia** Data source: U.S. Energy Information Administration

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

- For the week ending May 25, the U.S. average diesel fuel price decreased 7.3 cents from the previous week to \$5.523 per gallon, 203.6 cents above the same week last year.

➤ **Freight Market Pushes Another Wave of Trucking Firms into Bankruptcy**

28 May 2026 By: FreightWaves - Another wave of trucking and logistics companies sought bankruptcy protection during May as carriers across the U.S. continued grappling with erratic freight demand and elevated operating costs, even as spot rates are surging.

More than 20 trucking-related companies filed either Chapter 7 liquidation or Chapter 11 restructuring cases during the past 30 days, according to bankruptcy filings compiled by FreightWaves.

The filings ranged from small owner-operators with only one or two trucks to larger regional carriers and logistics providers with millions of dollars in liabilities.

Among the most notable Chapter 7 cases was the final liquidation of Georgia-based Standard Forwarding Freight, a 92-year-old regional trucking company that abruptly shut down operations late last year. The carrier operated 14 terminals across the

Midwest and employed 230 drivers with a fleet of 302 trucks hauling automotive parts and industrial freight.

Several smaller carriers also filed for Chapter 7 liquidation during May, including Illinois-based Bolt Carriers Inc., Indiana-based Dukay Trucking LLC, Florida carrier YMT Line Transport Inc., and Bull Trans LLC in Pennsylvania.

Additional Chapter 7 filings included California-based Linces Trucking LLC, Michigan carrier ZA Trucking LLC, California 3PL JSL Trucking Inc., Arizona freight brokerage Tena Logistics US Inc., Olgas Transportation Company and Best Roadway Logistics Inc. in Illinois.

**Oilfield hauler among largest Chapter 11 filings**

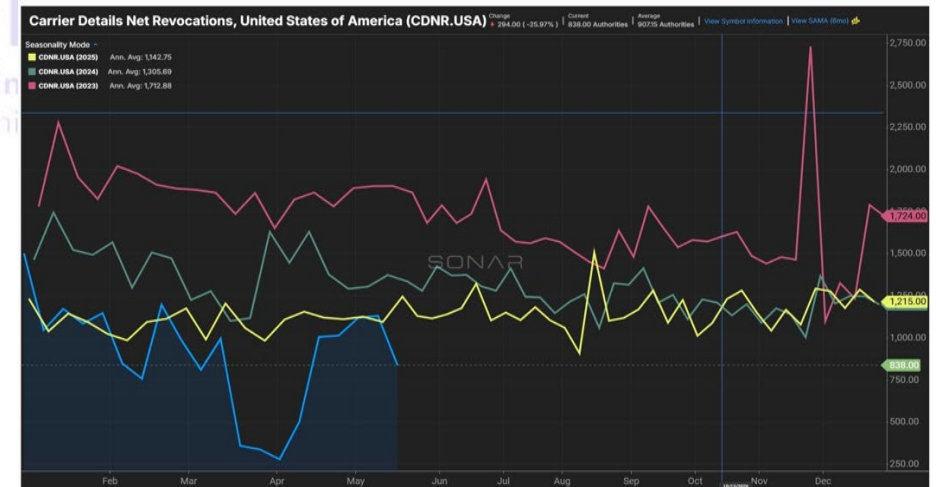
One of the largest restructuring filings came from Bullet Energy Services LLC, an Oklahoma-based oilfield transportation company specializing in energy-sector logistics.

The company filed for Chapter 11 protection on May 13 in the Eastern District of Oklahoma, listing estimated assets between \$1 million and \$10 million and liabilities ranging from \$10 million to \$50 million. Court records showed the company had between 100 and 199 creditors.

Bullet Energy Services continues operating as a debtor-in-possession while restructuring. The company operates 32 trucks and employs 60 drivers, according to FMCSA records.

Other Chapter 11 filings included Ohio-based Platinum Express Inc., Illinois carrier Direct Motor Lines Inc., Tennessee-based Steven Mccanless Trucking Inc., and McAllen, Texas-based MAR Enterprises LLC.

MAR Enterprises reported operating nine power units and nine drivers while logging more than 1.4 million miles annually hauling general freight, produce and paper products.



SONAR's Carrier Net Revocations—which measure how many truckload operators (businesses) are exiting the industry—have remained unseasonably elevated throughout the first half of the year. As of Wednesday, the current pace of exits is 31% higher than during the same period in 2025.

**Small fleets continue facing pressure**

Many of the bankruptcy filings involved small fleets with fewer than 10 trucks, highlighting how difficult the current freight environment remains for smaller operators.

Arkansas-based BNL Enterprises Inc. filed for Chapter 11 protection while operating only three power units and three drivers. The company reported traveling just 10,000 miles during 2025.

JN Griffin Trucking LLC, a logging transportation company in Arkansas, filed for Chapter 11 protection on May 22 while operating two trucks and employing two drivers.

North Carolina-based T & T Hauling and Transport LLC also sought Chapter 11 protection while continuing local dump truck operations hauling rock, sand, dirt and asphalt in the Raleigh-Durham region.

Additional Chapter 11 filings included Alabama logging and timber hauling company Turner Services LLC, Illinois-based Trans Express Lines Inc., Georgia carrier JXC Enterprises LLC and Indianapolis-based AM Logistics Inc., a third-party logistics provider affiliated with Team Worldwide.

AM Logistics reported operating four to six power units and approximately 350,000 miles of commercial operations during 2025 prior to filing for bankruptcy protection on May 27.

The growing number of bankruptcy filings comes as the trucking industry continues navigating a prolonged freight recession that has squeezed margins for many small and midsize carriers since 2023.

While freight volumes have shown some signs of stabilization in recent months, many operators continue facing pressure from elevated insurance costs, equipment expenses and driver retention issues across the truckload market.

