IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

13th July 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 = 2944

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

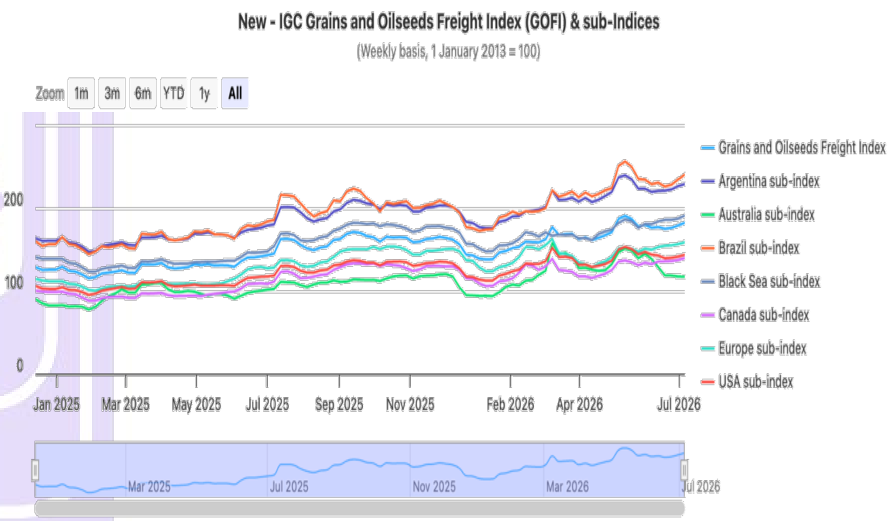
10 July 2026 Baltic Exchange - This report is produced by the Baltic Exchange - Source: https://www.balticexchange.com/en/data-services/WeeklyRoundup.html.

Capesize: The market enjoyed another constructive week, extending the recovery that gathered pace at the end of the previous week despite a brief period of midweek consolidation. Overall sentiment remained positive, underpinned by healthy cargo volumes, consistent miner activity and improving confidence across both the Pacific and Atlantic basins. The Pacific continued to provide the primary support, with consistent participation from the major miners and a steady flow of West Australia iron ore stems, supplemented by East Coast Australia coal cargoes. While rates briefly retreated following the early-week rally, the correction proved short-lived as prompt tonnage attracted premiums and renewed miner enquiry quickly restored momentum. Weather-related disruption in the Pacific also lent support to the market by tightening vessel availability. By the close of the week, C5 had recovered from its temporary softness in the high $12s to end the week in the low $13s, reflecting firmer sentiment. The Atlantic also enjoyed a positive week. South Brazil and West Africa to China demand remained robust, with sustained C3 fixing activity reported in the mid-$31s to $33 by week's end. While the North Atlantic remained comparatively quieter, tightening tonnage supported stronger transatlantic and fronthaul earnings later in the week.

Panamax: It was a week of consolidation. Rates improved a little, but the market hasn't really moved forward very much. There was a lot of activity in the North Atlantic, but it seems to have had a clear out now, with the market waiting to see the next move. Mineral fronthauls from US East Coast saw very high offers, with a charterer eventually deciding to take an 82,000-dwt for short period at $30,000 from the Continent rather than pay mid/high $30,000s for a single trip to India. North Coast South American activity was also a huge support with an 82,000-dwt fixed from the Continent at $30,750 to load grains to the Far East at the end of the week. East Coast South America was concentrated on first half August positions with an 81,000-dwt fixed at $20,000 delivery Sunda Strait for a grains round voyage, but there was very little appetite from charterers to fix basis later dates at present levels. The Asian market remained flat despite a flurry of fixing mid-week, with NoPac and Australia the main drivers, seeing an 82,000-dwt fixed deliver Japan trip via NoPac with grains at $20,000. Southeast Asia remained lacklustre with mainly the smaller Panamax's picking off the limited demand, however a 82,000-dwt did fix delivery Hong Kong via Indonesia to South Korea at $13,600 earlier in the week.

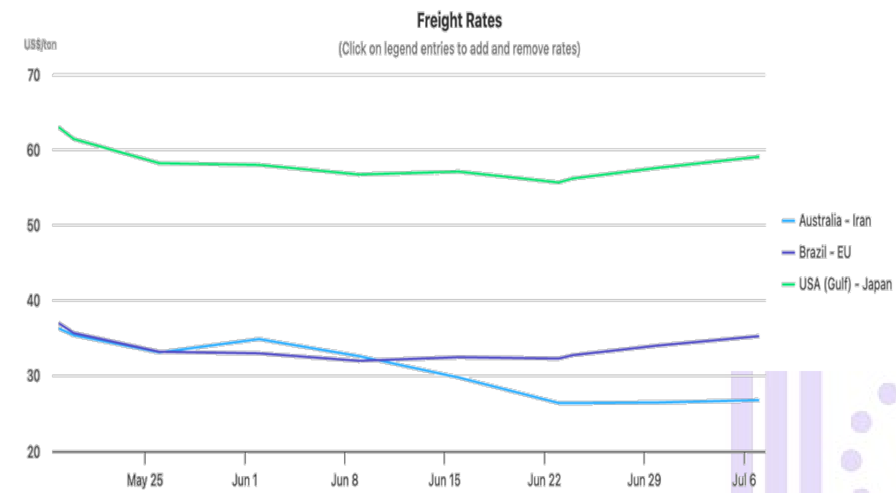
Ultramax/Supramax: Overall, the market generally maintained last week's levels, with pockets of improvement in certain areas, but overall movement on rates was minimal and the 5TC average was only slightly higher than last Friday's close of $21,153. The North American market continued to be a driving force with a 63,000-dwt fixed US Gulf to India with petcoke at $38,500 and the East Mediterranean market firmed amid tight tonnage supply with a 63,000-dwt placed on subjects at $18,000 for a trip to West Africa. The South Atlantic was mixed and positional with some faring better than others due to the constrained tonnage list, with a 58,000-dwt fixed from West Africa for Owendo loading to India at $27,000. The Asian market was lacklustre and continued to trend sideways with the main support coming from backhauls and the NoPac market with a nicely described 64,000-dwt fixed at $19,250 delivery China for a grains round voyage. Southeast Asia saw sluggish demand with uncertainty on vessel prospects caused by the Typhoon making charterers wary. In the Indian Ocean there was an uptick on Indian coastal trades with a 64,000-dwt fixed from East Coast India to the West coast at $25,000.

IGC Grains Freight Index – 7th July 2026



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

	7 Jul	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	182	+3	26 %	138	191
Argentina sub-Index	229	+3	27 %	176	239
Australia sub-Index	117	-	14 %	94	158
Brazil sub-Index	240	+6	29 %	172	256
Black Sea sub-Index	191	+4	24 %	148	191
Canada sub-Index	140	+3	25 %	106	140
Europe sub-Index	159	+2	24 %	124	163
USA sub-Index	144	+2	21 %	112	153



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

	7 Jul	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$27	-	6 %	$21	$37
Brazil - EU	$35	+1	24 %	$25	$37
USA (Gulf) - Japan	$59	+1	25 %	$44	$63

LOGISTICS

➢ **IACI Eases as the Peak Season Appears to Have Come to an End**

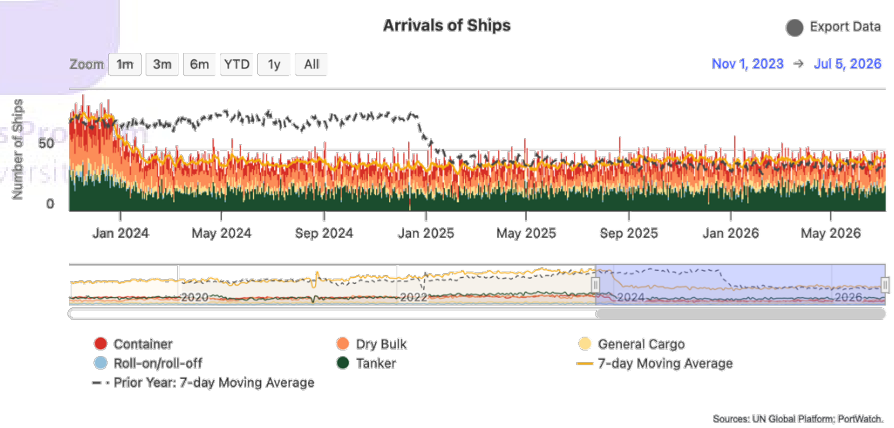
09 July 2026 By: Drewry - The Drewry Intra-Asia Container Index (IACI), the benchmark widely referenced by procurement teams, decreased 4% to $993 per 40ft container. Freight rates continue to fall, particularly on the Shanghai–Jawaharlal Nehru Port, Manila, and Ho Chi Minh City routes. This marks the third consecutive decline in the index, indicating that the early peak-season demand surge is easing, while congestion at Southeast Asian ports continues to improve.

Spot rates on trade lanes connecting China with Southeast Asia and South Asia softened again this week, indicating that the early peak-season volume surge is nearing its end and upward pressure on freight rates is easing. Rates from Shanghai to Jawaharlal Nehru Port fell for a third consecutive week, declining 13% to $1,883 per 40ft container. Meanwhile, rates from Shanghai to Manila dropped 10% to $497 per 40ft container, extending the declines seen over the previous two weeks as congestion at Manila port eased, with average vessel waiting times falling by 7.8 hours WoW in Week 27. Rates from Shanghai to Ho Chi Minh City also decreased 6% to $858 per 40ft container. Trade tensions between the US and China continue to drive supply chain diversification. Manufacturers are expanding production capacity across Asia and driving further Capacity additions continue, with China United Lines (CULines) expanding its Far East–West India/Pakistan network through the launch of its new South Korea–China–India (KCI) service, with the first sailing scheduled for 17 July. The new service complements CULines' existing Western India offerings while introducing direct South Korea–West India/Pakistan connections, further strengthening regional connectivity. Drewry expects freight rates to remain broadly stable in the coming weeks.

On trade routes from Southeast Asia, spot rates, which typically remain stable, recorded modest movements this week. Rates from Ho Chi Minh City to Shanghai increased $4 to $69 per 40ft container, while rates from Laem Chabang to Shanghai fell $9 to $220. CNC, CMA CGM's intra-Asia shipping arm, has revised its Japan–South China–Thailand–Cambodia 'JTX' service by replacing the Shekou call with Shantou, providing a direct connection from South China to Thailand and Cambodia. The updated rotation also adds Batangas in the Philippines, strengthening CNC's intra-Asia network and enhancing regional connectivity and shipment flexibility. Drewry expects freight rates to remain stable in coming weeks.

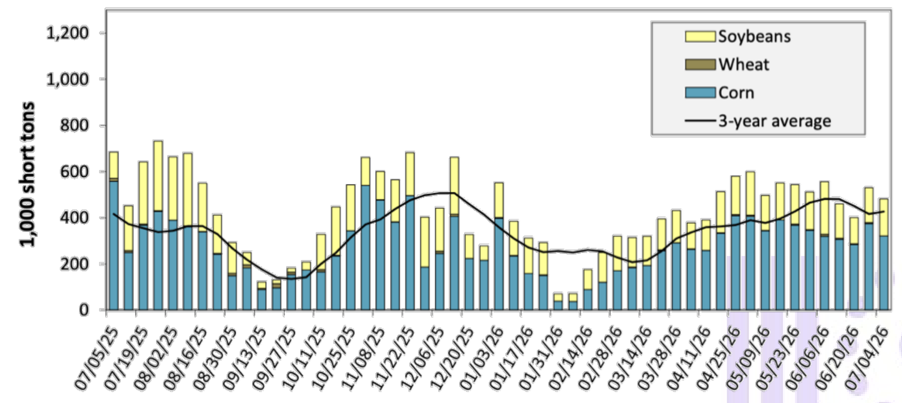
The intra-Asia container freight market has remained resilient this year, with the index up 41% YoY, supported by early peak-season demand and higher shipping costs driven by geopolitical disruptions. However, the market has started to soften as the peak season draws to a close. Although the US and Iran reached an interim agreement, uncertainty over its implementation persists as hostilities continue, keeping geopolitical risks in the Middle East elevated and market sentiment cautious

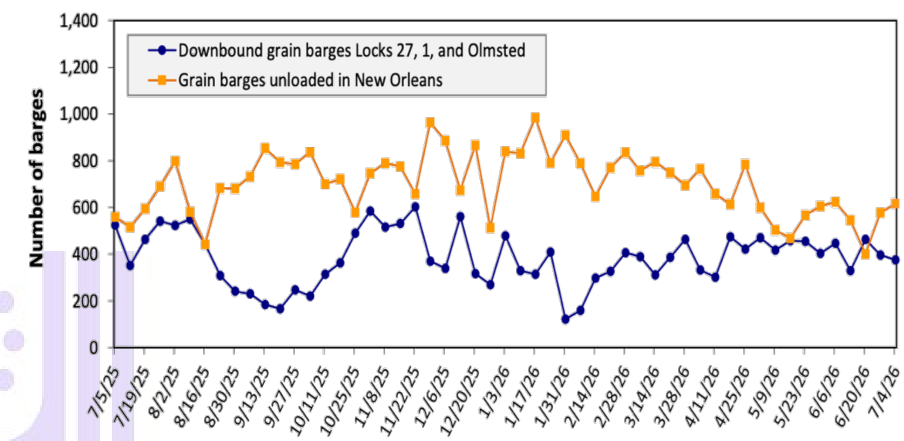
➢ **Suez Canal – Daily Transit Calls**



July 05 2026 Source: IMF PortWatch
Source: https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

Barge Movements





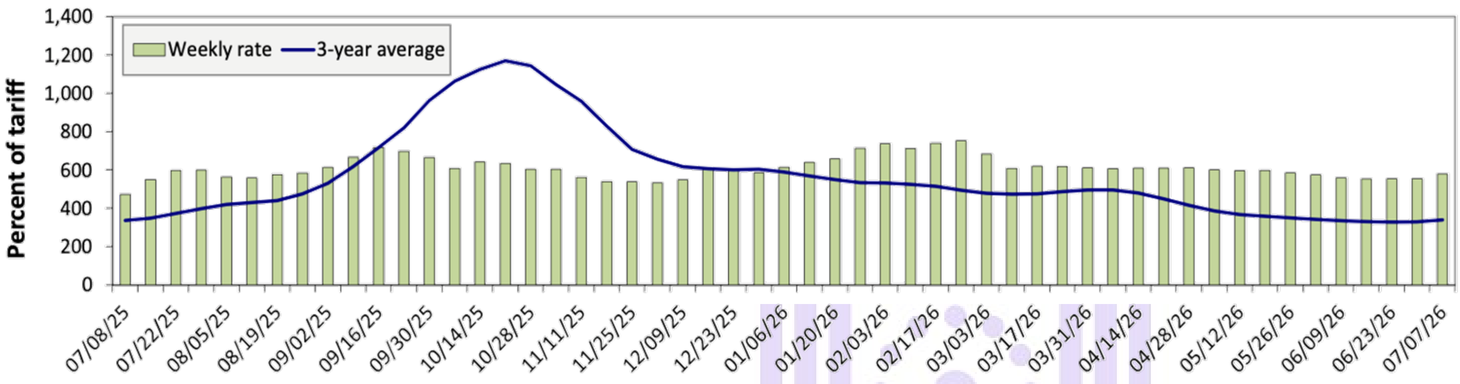
For the week ending July 4: 30 percent lower than last year and 13 percent higher than the 3-year average.

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

For the week ending 07/04/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	147	0	82	0	229
Mississippi River (Winfield, MO (L25))	281	0	128	0	408
Mississippi River (Alton, IL (L26))	339	0	158	0	497
Mississippi River (Granite City, IL (L27))	322	0	160	0	482
Illinois River (La Grange)	109	0	29	0	138
Ohio River (Olmsted)	37	16	11	0	64
Arkansas River (L1)	0	8	0	0	8
Weekly total - 2026	359	24	171	0	554
Weekly total - 2025	595	51	135	0	781
2026 YTD	8,690	487	5,377	45	14,598
2025 YTD	11,054	579	5,360	108	17,101
2026 as % of 2025 YTD	79	84	100	42	85
Last 4 weeks as % of 2025	71	87	94	0	77
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.

Figure 11. Benchmark tariff rates

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	7/7/2026	686	591	575	388	393	379
	6/30/2026	678	573	554	375	376	366
$/ton	7/7/2026	42.46	31.44	26.68	15.48	18.43	11.90
	6/30/2026	41.97	30.48	25.71	14.96	17.63	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	17	16	22	17	21	31
	3-year avg.	58	59	70	49	46	58
Rate	August	704	670	641	566	557	560
	October	871	864	839	784	824	746

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.

For the week ending the 4th of July, 375 grain barges moved down river—21 fewer than last week. There were 616 grain barges unloaded in the New Orleans region, 7 percent more than last week.

Benchmark Tariff Rate

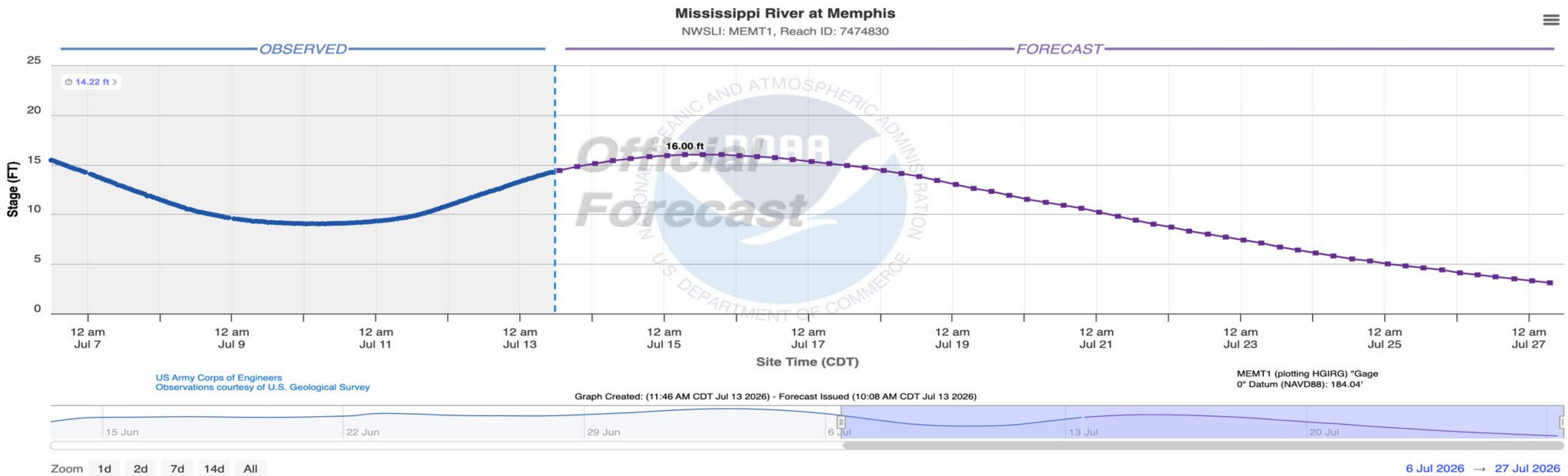
Calculating barge rate per ton:

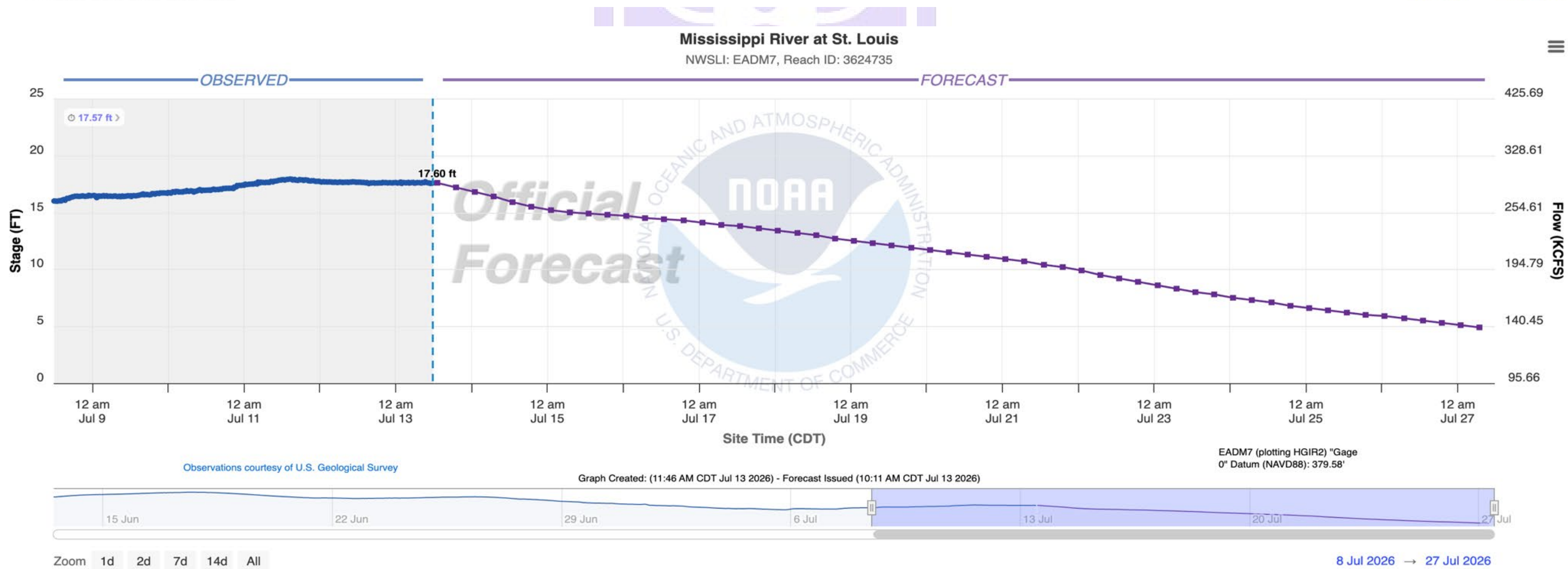
Select applicable index from market quotes are included in tables on this page.

The 1976 benchmark rates per ton are provided in map.

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

- <u>**Current Critical Water Levels on the Mississippi River**</u>





July 2026 Source: NOAA – NWPS: <u>https://water.noaa.gov/gauges/memt1</u>   *13 July 2026 Source: NOAA – NWPS: <u>Mississippi River at St. Louis</u> ; <u>https://water.noaa.gov/gauges/EADM7</u>*

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	7/10/2026	7/13/2026	
WK 7/5	575/600	600/625	
WK 7/12	600/625	615/625	
WK 7/19	-/-	625/650	
WK 7/26	-/-	625/675	
AUG	625/675	675/725	
SEP	775/825	775/825	UNC
OCT	825/875	825/875	UNC
NOV	625/675	675/725	
DEC	625/650	625/650	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	7/10/2026	7/13/2026	
WK 7/5	660/700	675/700	
WK 7/12	660/700	675/725	
WK 7/19	- / -	700/750	
WK 7/26	- / -	700/750	
AUG	700/725	725/775	
SEP	800/850	800/850	UNC
OCT	825/875	825/875	UNC

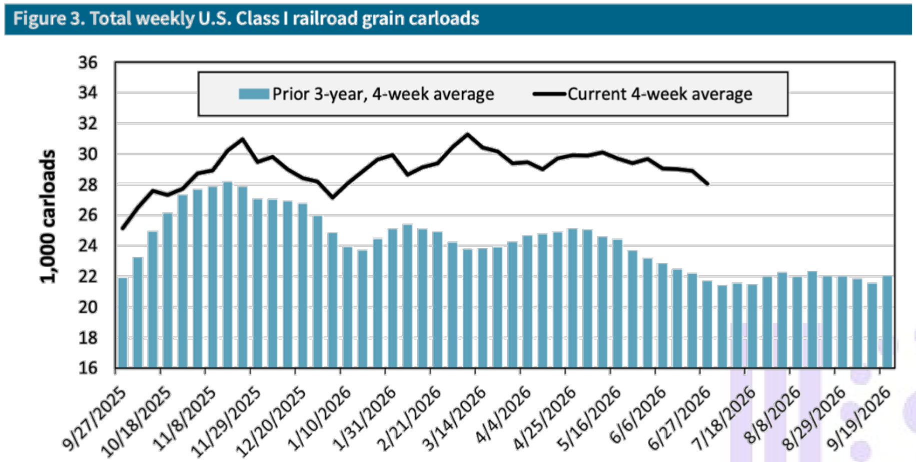
MID MISSISSIPPI McGregor	7/10/2026	7/13/2026	
WK 7/5	575/600	625/650	
WK 7/12	600/625	650/675	
WK 7/19	- / -	650/700	
WK 7/26	- / -	675/700	
AUG	675/700	700/750	
SEP	775/825	775/825	UNC
OCT	800/850	800/850	UNC
NOV	700/750	700/750	UNC

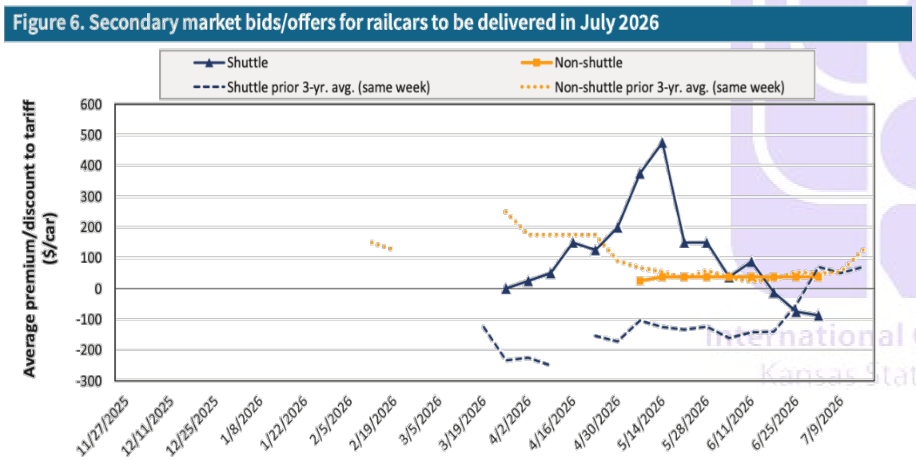
ST LOUIS BARGE FREIGHT 14'	7/10/2026	7/13/2026	
WK 7/5	400/435	400/450	
WK 7/5	400/435	400/450	
WK 7/12	415/440	425/450	
WK 7/19	- / -	450/475	
WK 7/26	- / -	475/525	
AUG	575/625	575/625	UNC
SEP	750/775	750/775	UNC
OCT	750/800	750/800	UNC
NOV	625/675	600/650	
DEC	525/550	525/550	UNC

LOWER OHIO RIVER	7/10/2026	7/13/2026	
WK 7/5	375/400	425/450	
WK 7/12	375/400	425/450	
WK 7/19	- / -	425/475	
WK 7/26	- / -	450/500	
AUG	525/575	550/600	
SEP	750/800	775/800	
OCT	775/825	800/825	
NOV	600/650	600/625	
DEC	550/600	550/600	UNC

MEMPHIS CAIRO	7/10/2026	7/13/2026	
WK 7/5	375/400	375/400	UNC
WK 7/12	375/400	400/425	
WK 7/19	- / -	425/450	
WK 7/26	- / -	450/500	
AUG	560/600	575/600	
SEP	775/800	775/800	UNC
OCT	725/775	725/775	UNC
NOV	520/550	550/600	
DEC	475/525	475/525	UNC

Rail Movements





- U.S. Class I railroads originated 28,361 grain carloads during the week ending the 27th of June. This was an 1% increase from the previous week, 12% more than last year, and 33% more than the 3-year average.
- Average July shuttle secondary railcar bids/offers (per car) were $88 below tariff for the week ending July 2. This was $13 less than last week and $156 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $38 above tariff. This was unchanged from last week and $50 more than this week last year.

CPKC Sets June Grain Shipping Record

07 July 2026 By: Feed & Grain – Canadian Pacific Kansas City said Monday it set a new June monthly record for transporting Canadian grain and grain products, moving 2.8 million metric tonnes in June 2026.

The new June achievement beat the previous tonnage record set in June 2020. The second quarter also set a record for tonnage and carloads, beating previous highs also set in 2020.

CPKC previously set records for the movement of Canadian grain in the first quarter and has set monthly records in five of the first six months of 2026. Monthly records earlier this year were set in January, February, April and May.

Through Week 48 of the 2025-2026 crop year, CPKC transported more than 28.4 million metric tonnes of Canadian grain and grain products. These are the largest Canadian grain totals since the record-setting 2020-2021 crop year.

In the United States, CPKC also set a monthly tonnage record for grain movements in June, moving 2.5 million metric tonnes and exceeding the previous record set in 2022. A record 7.5 million metric tonnes moved in the second quarter, exceeding the second quarter of 2022.

Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / 50	- / -	
LH July	-50 / 50	-150 / 0	
August	-100 / 0	-100 / 0	UNC
FH September	- / 0	- / 0	UNC
MP September	0 / -	0 / -	UNC
September	0 / 250	0 / 250	UNC
Sept. 25-Oct. 5	600 / -	600 / -	UNC
October	800 / 1500	1000 / 1500	
Oct, Nov, Dec	800 / 1200	800 / 1200	UNC
Oct-Mar	800 / 1100	800 / 1100	UNC
April May 2027	- / 500	- / 500	UNC
Jun,Jul,Aug,Sept 2027	- / 250	- / 250	UNC

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-250 / -	-150 / -50	
LH July	-300 / -100	-200 / -50	
August (bid is Mex Opt)	- / -	-200 / 0	
FH September	- / 0	- / 0	UNC
MP September	- / 0	- / 0	UNC
October	300 / -	300 / -	UNC
Oct, Nov, Dec	200 / 400	200 / 400	UNC
Oct-Mar	150 / 250	150 / 250	UNC
Jan, Feb, Mar	- / 250	- / 250	UNC

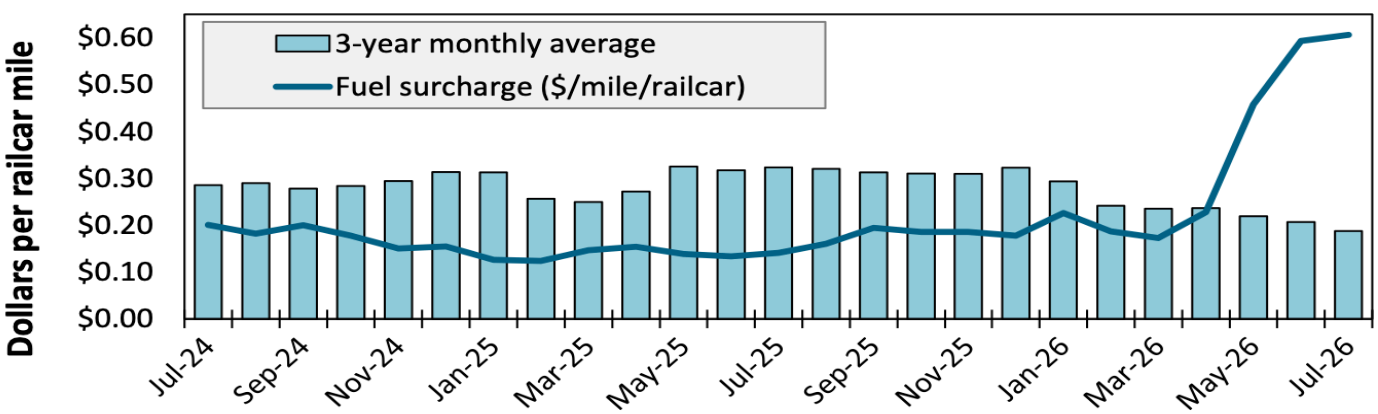
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, July 2026

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

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

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

Figure 9. Railroad fuel surcharges, North American weighted average



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

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

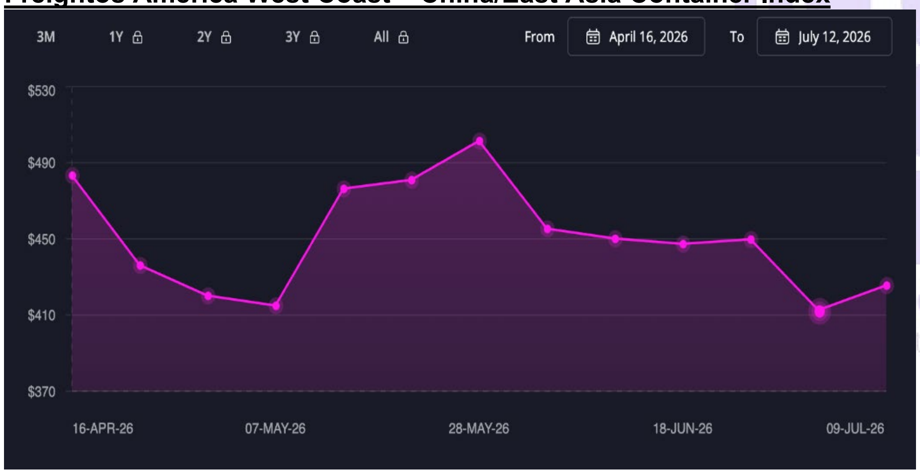
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Kansas City Railway, Union Pacific Railroad, Norfolk Southern Corporation.

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/

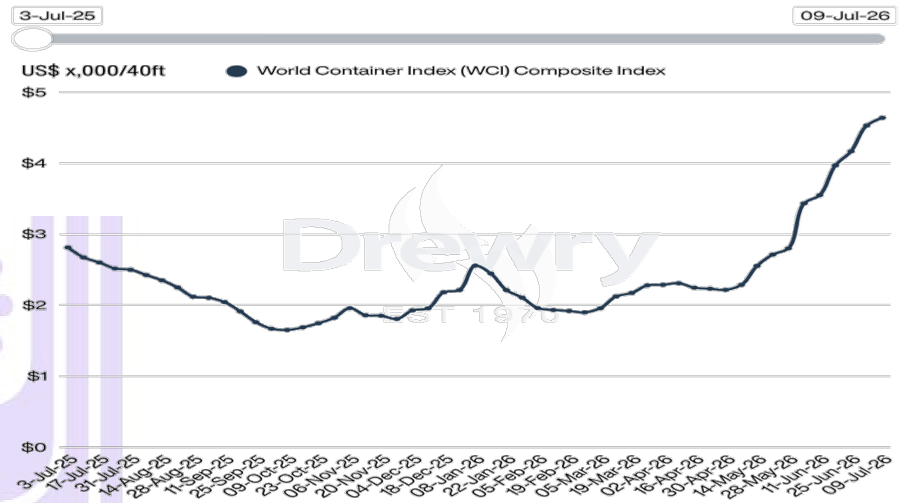
FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

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.

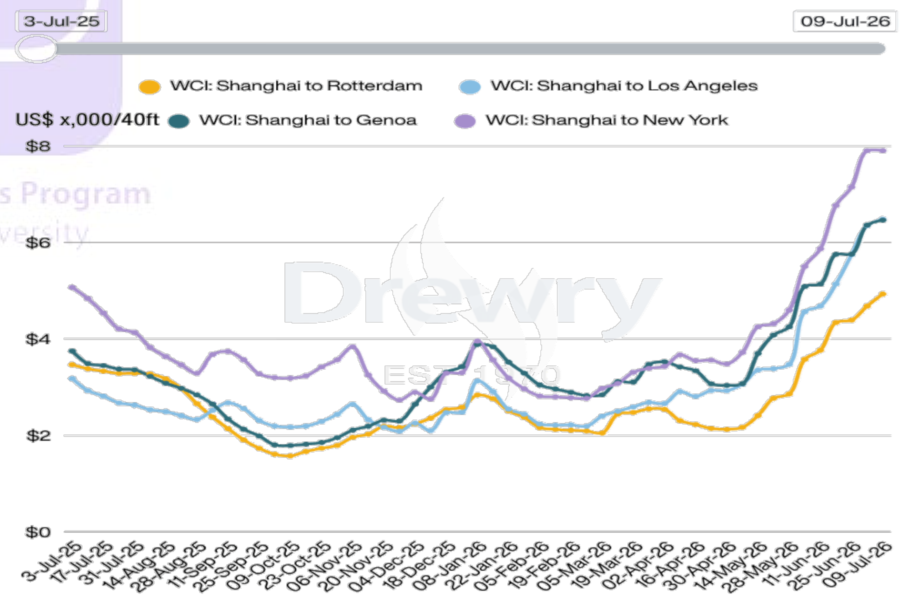
➢ **Drewry World Container Index**

09 July 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 $4,639 per 40ft container this week.



Our detailed assessment for Thursday, 09 July 2026



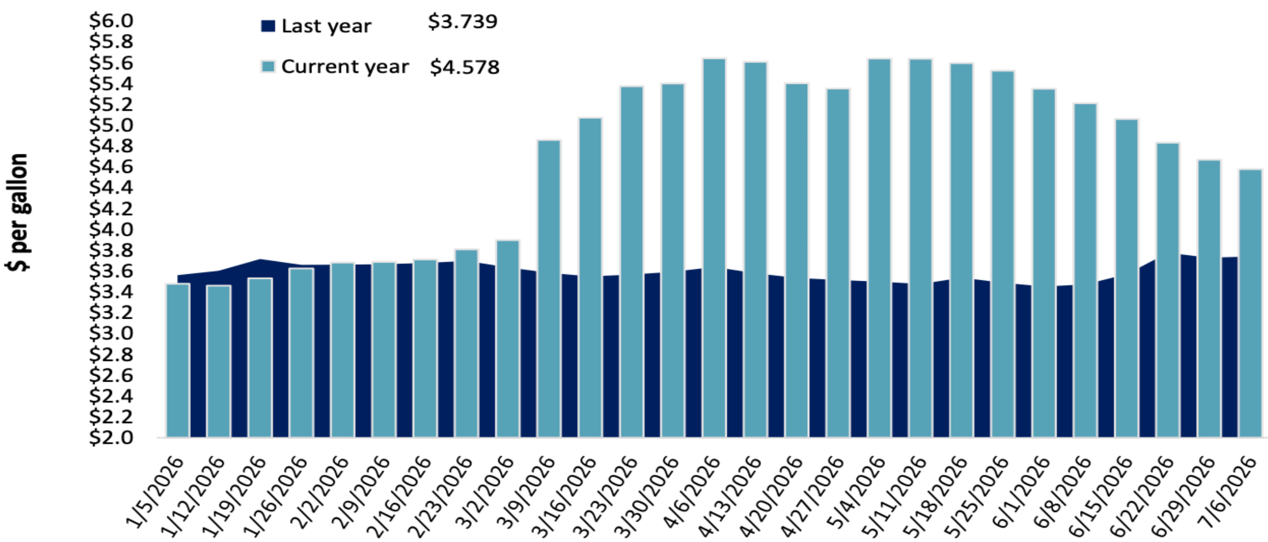
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 7/06/2026 (U.S. $/gallon)

Region	Location	Price	Change from: Week ago	Change from: Year ago
I	East Coast	4.694	-0.064	0.929
	New England	5.220	-0.028	1.253
	Central Atlantic	5.146	-0.044	1.210
	Lower Atlantic	4.477	-0.070	0.797
II	Midwest	4.458	-0.125	0.725
III	Gulf Coast	4.225	-0.058	0.842
IV	Rocky Mountain	4.484	-0.118	0.818
V	West Coast	5.425	-0.103	0.963
	West Coast less California	4.864	-0.098	0.776
	California	6.073	-0.107	1.181
Total	United States	4.578	-0.090	0.839

Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

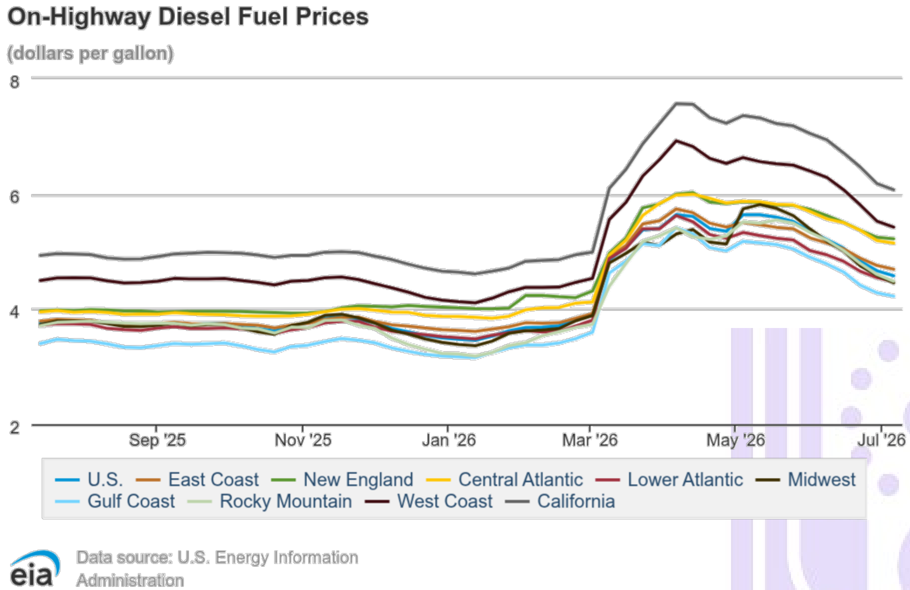
Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending July 06, the U.S. average diesel fuel price decreased 9.0 cents from the previous week to $4.578 per gallon, 83.9 cents above the same week last year.

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

Diesel Prices



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

For the week ending July 6, the U.S. average diesel fuel price decreased 9.0 cents from the previous week to $4.578 per gallon, 83.9 cents above the same week last year.

Record Grain Stocks Drive Transport Demand

09 July 2026 By: Feed & Grain – U.S. grain stocks reached their highest levels since 2020 on June 1, setting the stage for increased transportation demand through the remainder of the year, according to a report from USDA's Agricultural Marketing Service.

Grain stocks totaled 192.0 million metric tons as of June 1, up 17% from the three-year average. The elevated inventory follows a record-setting quarter in which 138.7 million metric tons of grain moved through transportation channels between March and June, 12% above average.

Rail shipments exceed projections

Class I railroads originated 71,300 more grain carloads than average during the March-June period, a 23% increase. The surge was twice what historical transportation patterns would suggest, indicating a shift toward rail from other modes.

All of the increase occurred in the Central U.S. and West. Eastern railroads CSX Transportation and Norfolk Southern Railway originated 3,800 fewer cars than average, down 7%, due to lower beginning stocks in March.

Barge traffic on the Mississippi River increased 9%, with 684 more grain barges than average unloaded in the New Orleans region. However, this fell short of historical projections, further suggesting a modal shift toward rail.

Export growth fuels movement

Grain exports from March through May totaled 39.2 million metric tons, up 24% from average. Corn exports rose 20%, soybeans increased 42% and sorghum surged 111% compared to average levels.

Soybean and sorghum exports to China jumped 90% from average during the quarter after hitting historic lows earlier in the marketing year. Exports from rail-served destinations in the Pacific Northwest and Texas Gulf were particularly strong.

Domestic grain use also reached its highest level since 2019 at 99.1 million metric tons, up 8% from average.

Regional stock concentrations

Six states accounted for 78% of above-average grain stocks as of June 1. Nebraska led with stocks up 4.8 million metric tons, a 35% increase. Kansas followed at 4.0 million metric tons above average, up 41%.

Iowa, Illinois, Minnesota and North Dakota each held between 2.7 million and 3.6 million metric tons above their respective averages.

Recent rail data confirms the pattern. Through June 26, Minnesota loaded 6,600 more grain cars than its four-week average, up 34%. Nebraska increased 43%, North Dakota rose 31% and Kansas climbed 55%.

Acreage shifts ahead

Looking toward the 2026-27 marketing year, farmers intend to harvest 3.8 million fewer corn acres than last year, a 4% decline, according to USDA's National Agricultural Statistics Service. Soybean harvested area is projected to rise 1.4 million acres, up 2% from average.

Kansas expects the largest corn acreage increase at 0.8 million acres above average. The state also plans to add 0.4 million soybean acres.

Winter wheat harvest was 59% complete as of July 5, ahead of the five-year average. However, the 2026-27 winter wheat crop is forecast at 27.8 million metric tons, which would be the smallest since 1965-66.