International Grains Program
Kansas State University

IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

10th August 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.*

For timely market news and quotes see IGP Market Information Website:
http://www.dtnigp.com/ **Find me on Twitter igpguy1 @igpguy1**

IGP Market Information: http://www.dtnigp.com/index.cfm

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

Contents

OCEAN FREIGHT

➢ Baltic Dry Freight Index – Daily = 3089

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

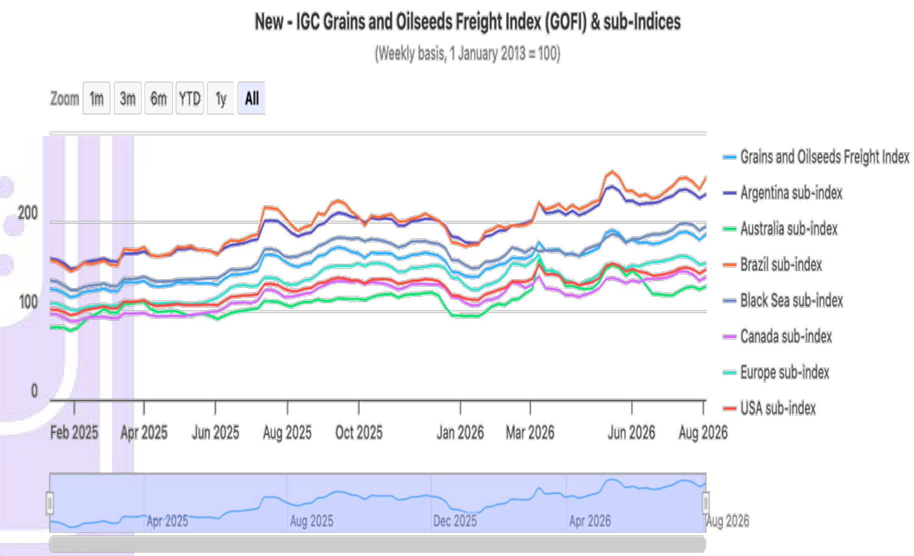
07 August 2026 Baltic Exchange - This report is produced by the Baltic Exchange - Source: https://www.balticexchange.com/en/data-services/WeeklyRoundup.html.

Capesize: The market enjoyed a notably stronger week overall, with sentiment remaining firmly positive throughout. Strength in both the Pacific and Atlantic basins underpinned the rally, driving the BCI 5TC from $41,395 at the start of the week to $46,512 by Friday's close. Tightening vessel availability and healthy cargo demand steadily shifted negotiating power in favour of owners, underpinning gains across both regions. The Pacific remained the principal driver throughout the week. Although major miner activity was relatively restrained, consistent operator enquiry and additional coal stems supported a sustained rise in C5 rates. Widening bid-offer spreads reflected owners' growing confidence, with many resisting lower bids as expectations moved progressively higher. After opening the week in the mid-$14s, C5 rates climbed steadily to the low to mid $16s by week's end. Market participants also closely monitored the approach of Typhoon Dolphin, with precautionary restrictions and the prospect of weather-related disruption lending further support to sentiment by raising concerns over vessel availability. The Atlantic also strengthened, albeit at a more measured pace. South Brazil and West Africa to China markets recorded gradual gains as forward September demand remained robust and the ballaster list continued to contract, providing increasing support to C3 levels. North Atlantic fundamentals likewise improved, with fresh fronthaul enquiry emerging and transatlantic activity showing signs of building, although fixture volumes remained comparatively limited.

Panamax: Sentiment improved steadily across both the Atlantic and Pacific this week, with freight rates and the P5TC posting consecutive gains. Tight tonnage availability in the North Continent and West Mediterranean continued to support the Atlantic market, with a 76,000-dwt vessel fixing a transatlantic round at $22,750 and an 82,000-dwt vessel securing $35,000 for a US East Coast to India trip. Stronger fronthaul demand from East Coast South America was also evident, with 81,000-dwt vessels fixing at $20,000 basis delivery Singapore and East Coast India. In the Pacific, mineral demand and steady North Pacific grain exports underpinned activity, with an 82,000-dwt vessel fixing at $21,500 for an Australian round and an 81,000-dwt vessel achieving $18,000 for a North Pacific run. Indonesian demand strengthened as the week progressed, particularly into South China, where a 77,000-dwt vessel fixed at $17,000. Period activity was evident, with an 81,000-dwt vessel securing $20,000 for short-period, an 83,000-dwt vessel fixing at similar levels for one year, and an 82,000-dwt vessel reportedly agreed at $19,500 for a two-year period.

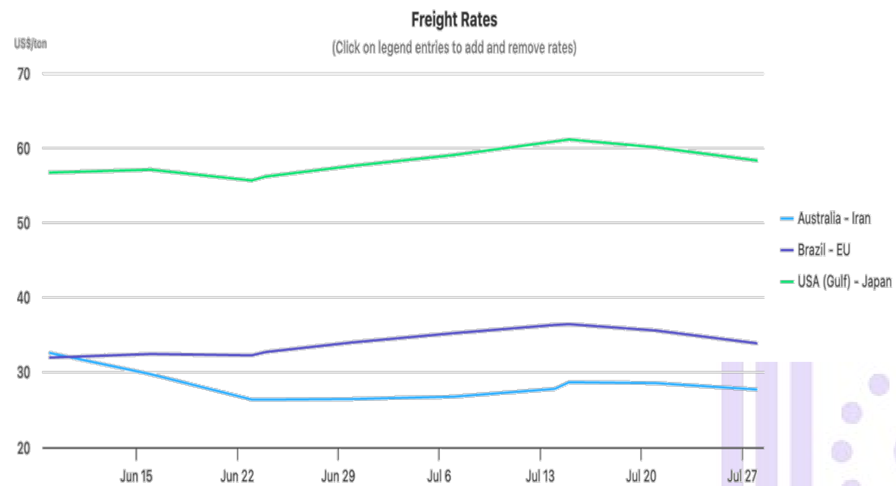
Ultramax/Supramax: It has been a week of consolidation with very little movement overall, as the 11TC average closed the week very close to last week's finish. In the Atlantic the week began with positive expectations from North America, and the rates have bounced back after weeks of decline, however the market did not push on as the week progressed. The Continent and West Mediterranean markets remained subdued with limited fresh enquiry, but the East Mediterranean remained active mainly due to increased clinker demand. The South Atlantic saw a little more demand for August dates, but nowhere near as much as the Panamax market, with rate levels steady. In Asia, rates have been gradually eroded as tonnage availability exceeds demand, with less backhaul and Nopac enquiry, however the expected disruption from the Typhoon gave some hope of improved levels soon. The Indian Ocean also experienced a drop despite being active with two 63,000-dwt vessels fixed basis delivery India for trips via South Africa back to China at $17,500, when a similar unit had fixed at $19,000 last week and $20,000 the week before. Period activity was limited in uncertain spot market conditions.

IGC Grains Freight Index – 4th August 2026



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

	4 Aug	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	186	+6	23 %	138	191
Argentina sub-Index	231	+5	23 %	176	239
Australia sub-Index	127	+3	21 %	94	158
Brazil sub-Index	250	+13	27 %	172	256
Black Sea sub-Index	195	+5	22 %	148	198
Canada sub-Index	138	+4	19 %	106	144
Europe sub-Index	153	+1	19 %	124	163
USA sub-Index	146	+4	20 %	112	153



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

	4 Aug	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$29	+2	6 %	$21	$37
Brazil - EU	$37	+3	22 %	$25	$37
USA (Gulf) - Japan	$62	+3	23 %	$44	$63

LOGISTICS

➢ Global Crude Oil Trade

04 Aug 2026 By: BreakWave - Global crude oil trade during the first half of 2026 presents a market shaped less by uniform growth and more by a significant redistribution of supply. Based on Signal Ocean data, between February and July, global crude loadings reached approximately 1.05 billion mt, down 7.4% from 1.13 billion mt during the same period of 2025. Although this decline is substantial in absolute terms, the more important development is the changing composition of exports, as reduced Middle Eastern volumes were partly offset by stronger shipments from Russia, the United States, Brazil, Venezuela and the United Arab Emirates. The result is a crude market that is becoming increasingly diversified geographically, with potentially important consequences for tanker demand and tonne-mile utilisation. Russia emerged as the world's largest crude exporter during the February–July period, loading 130.89 million mt, up 7.6% year-on-year. Monthly volumes remained consistently strong, although they eased slightly from 24.13 million mt in May to 22.89 million mt in July. Saudi Arabia, by contrast, recorded one of the sharpest declines among major exporters, with loadings falling by 23.2% to 114.64 million mt. Nevertheless, the most recent monthly data suggest some recovery, as Saudi exports increased steadily from 15.78 million mt in May to 18.94 million mt in July. This improvement indicates that part of the earlier disruption may be normalising, even though cumulative volumes remain well below last year. The United Arab Emirates demonstrated the strongest short-term momentum. UAE exports nearly doubled from 10.38 million mt in May to 21.06 million mt in July, placing the country second globally during the month. This growth helped offset the severe contraction from other Arabian Gulf suppliers. Iraq's exports declined by 70.1% year-on-year, Kuwait's by 79.3% and Iran's by 47%, removing all three countries from the top ten exporters in 2026. Their decline highlights the extent to which geopolitical risk and operational constraints have altered traditional Gulf supply patterns. The Atlantic Basin has become an increasingly important source of replacement barrels. US exports rose by 19.6% year-on-year to 106.98 million mt, while Brazil increased shipments by 12.3% to 60.28 million mt. However, US monthly loadings fell sharply from 22.46 million mt in May to 13.80 million mt in July, a decline of almost 39%, suggesting that recent export strength may not continue at the same pace. Brazil has shown a more stable profile, with volumes gradually rising from 10.10 million mt in May to 10.77 million mt in July. Venezuela also recorded a notable recovery, more than doubling its exports year-on-year to 29.53 million mt.

For the tanker market, the reduction in headline volumes was not necessarily translated into proportionally weaker demand. Replacement barrels from the United States, Brazil, Russia and Venezuela, involved longer voyages than traditional Middle Eastern exports, particularly when directed towards Asian buyers. This shift has increased tonne-mile requirements even when total cargo volumes have declined. At the same time, the changing balance between Gulf and Atlantic Basin supply supports demand across several vessel classes, as trade becomes more fragmented and routes more varied.

Overall, 2026 is showing that crude tanker demand is being influenced not only by how much oil is exported, but increasingly by where it originates. As long as the escalation to the Arabic Gulf persists, the redistribution of global supply away from several traditional Middle Eastern producers towards Russia and the Atlantic Basin is reshaping trade patterns, supporting longer-haul movements and creating a more complex, but potentially more vessel-intensive, seaborne market.

➢ Prisoners of Geography

03 Aug 2026 By: BreakWave - As the War in the Middle East drags on, Middle East exporters continue to adapt operations as best they can, with their specific geography and access to routes bypassing the Strait of Hormuz being the primary success factor. Saudi Arabia, the UAE and Oman, who all have access to domestic ports outside Hormuz, have emerged as the "winners", but still lack sufficient alternative export routes. Iraq has access to the Mediterranean via Turkey and has been trucking fuel oil via Syria but is vulnerable to regional politics and bilateral relations. As regional producers push ahead with expanding their export options outside of Hormuz, monitoring the development of these projects is critical to determining longer term demand trends for tankers.

Saudi Arabia:

Saudi Arabia is considering expanding its pipeline to the Red Sea by up to 2mbd. Kuwait has said it is in discussions with Riyadh on how to expand the system to accommodate Kuwaiti barrels. It was also reported that refined products were under consideration, yet no timelines were given. However, the main bottleneck is Yanbu loading capacity, with infrastructure improvements at the port needed to realise the full existing 7mbd capacity of the East-West pipeline. Crude loadings at Yanbu averaged 4.65mbd, testing infrastructure to the limit compared to the previous record of 1.7mbd.

United Arab Emirates:

The UAE is pushing ahead with a second pipeline to Fujairah, which will double capacity to 3.6mbd and provide a sufficient hedge to any future Hormuz disruption. The pipeline could be operational later in 2027 once the associated port infrastructure is complete.

Iraq:

Iraq, which has been one of the countries most impacted by the Hormuz closure, has long held access to export routes via Turkey to the Mediterranean. Technically, capacity in this route is 1.6mbd but given damage and corrosion to the federally controlled line, only the KRG section is operational. Exports via Turkey at times reached 600kbd, however flows have barely exceeded 200kbd since it restarted in late 2025. Even with the Hormuz closure, Iraq has been unable to leverage this alternative export route. Therefore, the country is now developing a 2.25mbd pipeline connecting Basrah to the Kirkuk-Ceyhan system at Haditha, intending to expand export capacity significantly, if repairs can be made to restore export capacity to Turkey back to 1.5mbd (even if port capacity is insufficient). A second 1mbd pipeline from Haditha to Aqaba in Jordan has also been proposed whilst a MOU was recently agreed with Syria for an 800km 2.5mbd pipeline from Haditha to Baniyas. The timeline for both projects is unclear. A further project linking Basrah to Duqm in Oman appears to have stalled.

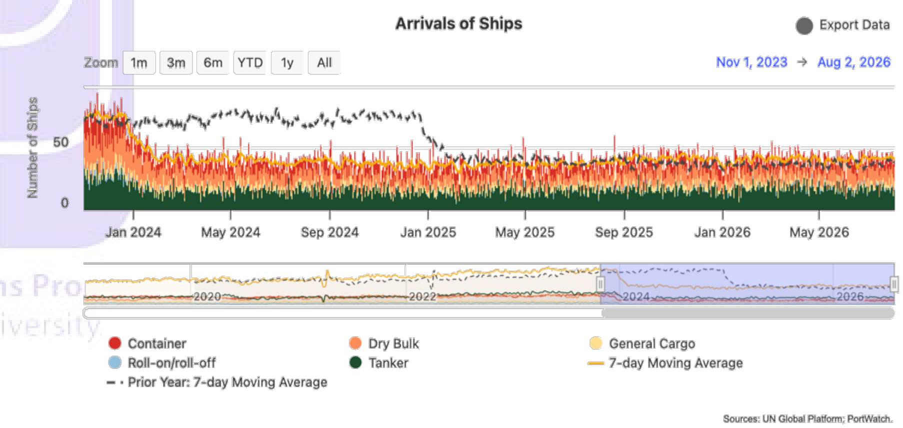
Impact on Tankers:

The key will be which pipelines actually get built and what utilisation levels they run to. Prior to this year, exports from Yanbu rarely exceeded a third of export capacity. The same could be true for Iraqi westbound pipelines which would primarily be used to service European demand. Asian buyers would prefer to load out of the Gulf in "normal" circumstances and given the demand growth is primarily in the East, westbound export routes would likely be underutilised. In the UAE, the impact on tankers would be limited. If exports permanently shift to Fujairah, a small loss in demand would materialise, but this would likely be offset by rising Emirati production. The biggest impact therefore is likely to be on tankers carrying Iraqi volumes to Europe on VLCCs and Suezmaxes, which averaged around 700kbd in 2025. The impact on product tankers is likely to be negligible, with only Saudi Arabia currently considering a products pipeline to the Red Sea.

However, as much as these projects are designed to be an insurance policy for Gulf producers, they would also do the same for tankers, meaning that if the situation in Hormuz were to remain in place for years, or be repeated in the future, the market would be less vulnerable to a loss of cargo than before. Yet, pipelines themselves face security challenges, being hard to defend, particularly in countries where rebel groups and foreign-backed militias also operate, compounded by an era where low-cost drone warfare reduces the sophistication required to disrupt exports.

falling by 23.2% to 114.64 million mt. Nevertheless, the most recent monthly data suggest some recovery, as Saudi exports increased steadily from 15.78 million mt in May to 18.94 million mt in July. This improvement indicates that part of the earlier disruption may be normalising, even though cumulative volumes remain well below last year. The United Arab Emirates demonstrated the strongest short-

➢ **Suez Canal – Daily Transit Calls**



August 2 2026 Source: IMF PortWatch
Source: https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

Barge Movements

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

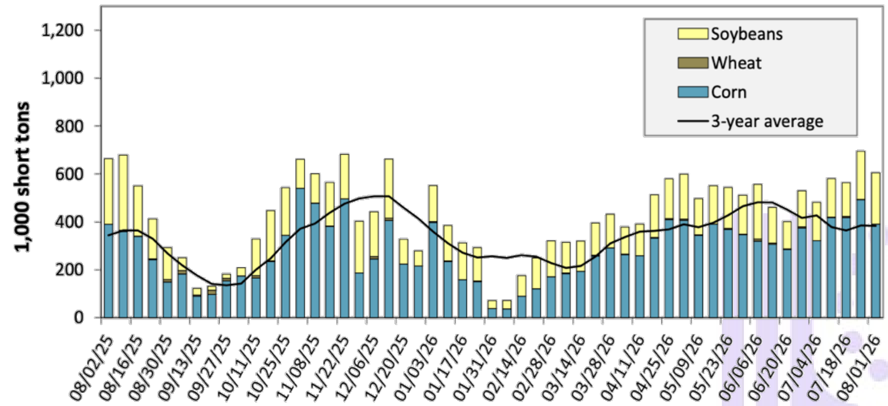
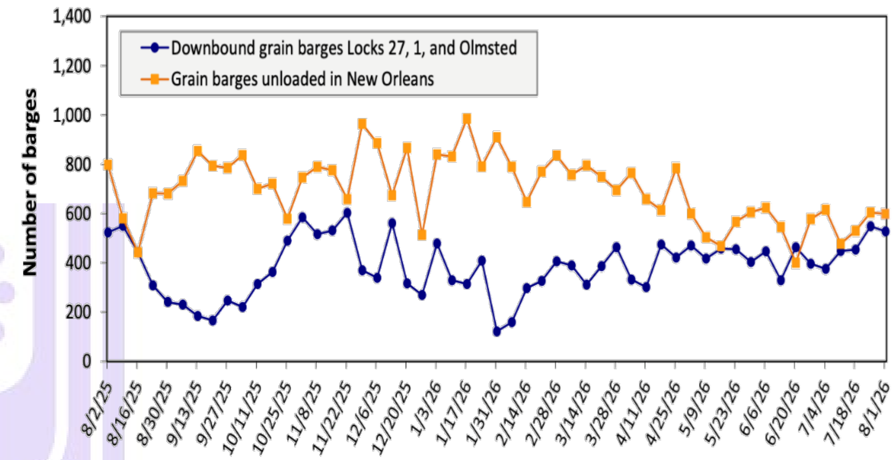


Figure 14. Grain barges for export in New Orleans region



For the week ending August 01: 9 percent lower than last year and 58 percent higher than the 3-year average.

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

For the week ending 08/01/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	119	0	90	0	210
Mississippi River (Winfield, MO (L25))	317	0	185	5	507
Mississippi River (Alton, IL (L26))	457	0	214	5	676
Mississippi River (Granite City, IL (L27))	391	0	214	5	609
Illinois River (La Grange)	144	0	30	0	174
Ohio River (Olmsted)	135	7	46	4	192
Arkansas River (L1)	0	0	0	0	0
Weekly total - 2026	526	7	260	8	801
Weekly total - 2025	430	31	311	5	777
2026 YTD	10,677	571	6,236	62	17,545
2025 YTD	12,607	742	6,532	125	20,006
2026 as % of 2025 YTD	85	77	95	50	88
Last 4 weeks as % of 2025	128	51	73	104	101
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

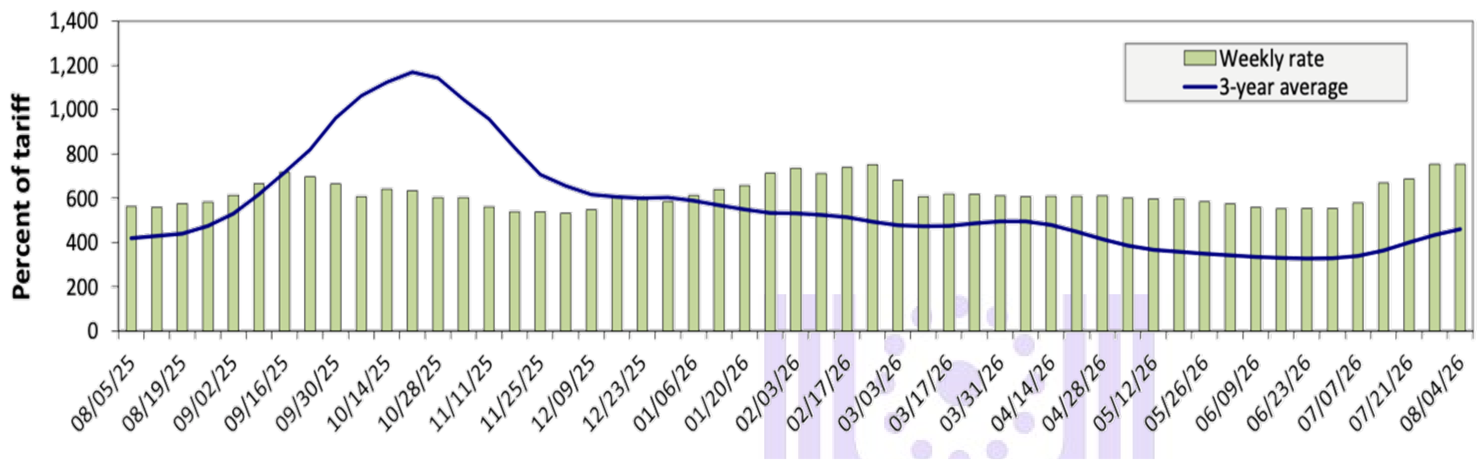


Figure 11. Benchmark tariff rates

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	8/4/2026	818	796	753	638	669	591
	7/28/2026	804	782	753	642	663	553
$/ton	8/4/2026	50.63	42.35	34.94	25.46	31.38	18.56
	7/28/2026	49.77	41.60	34.94	25.62	31.09	17.36
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	32	35	34	39	45	47
	3-year avg.	57	66	64	75	74	82
Rate	September	939	907	869	842	853	834
	November	821	779	742	686	703	581

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 1st of August, 527 grain barges moved down river— 21 fewer than last week. There were 598 grain barges unloaded in the New Orleans region, 1% fewer than last week.

Benchmark Tariff Rate

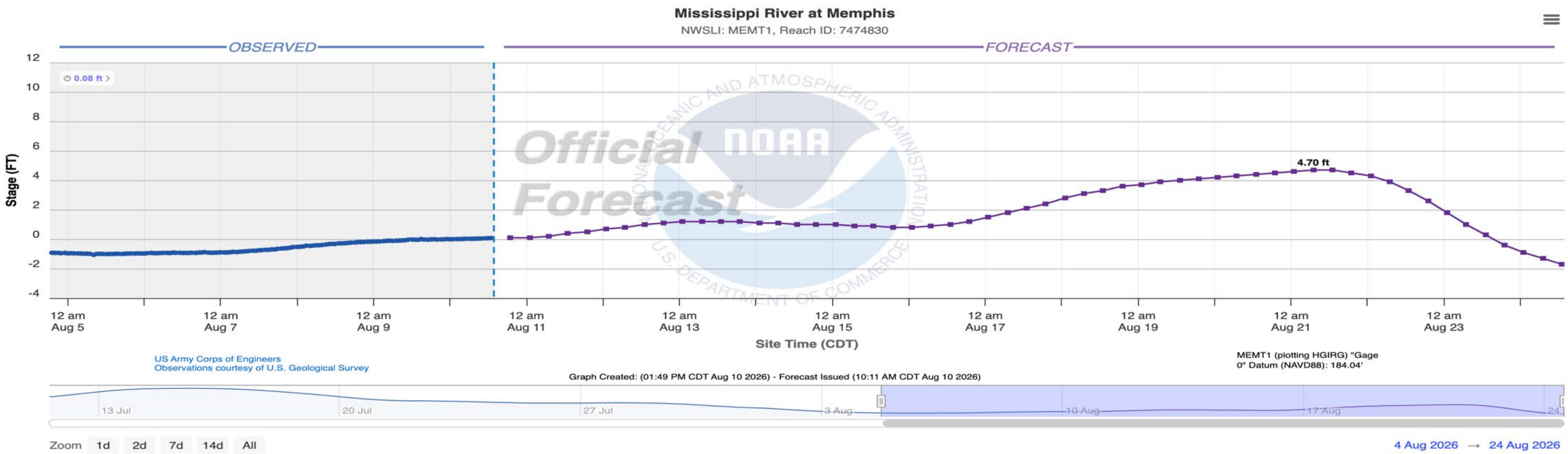
Calculating barge rate per ton:

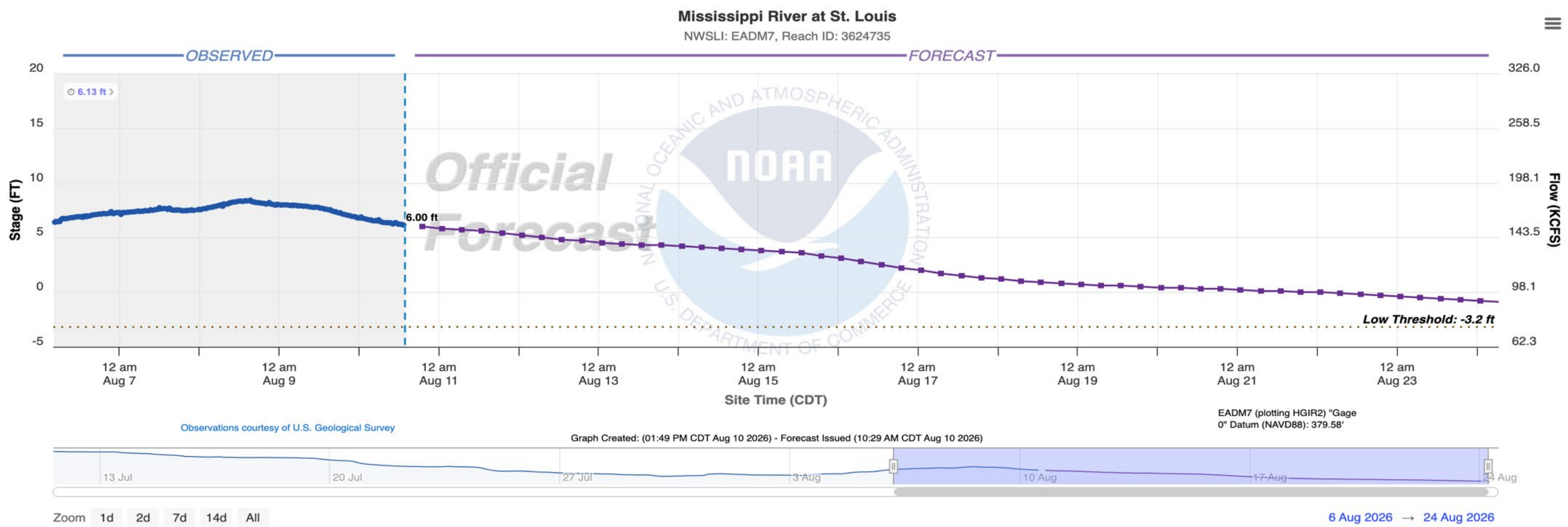
Select applicable index from market quotes are included in tables on this page.

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**





August 2026 Source: NOAA – NWPS: https://water.noaa.gov/gauges/memt1　　*10 August 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

	8/7/2026	8/10/2026	
wk 8/2	750/775	750/775	UNC
wk 8/9	750/775	750/775	UNC
AUG	775/825	775/825	UNC
LH AUG	800/850	800/850	UNC
FH SEPT	825/875	825/875	UNC
SEP	850/900	850/900	UNC
LH SEPT	875/925	875/925	UNC
FH OCT	900/950	900/950	UNC
OCT	875/925	875/925	UNC
LH OCT	850/900	850/900	UNC
NOV	725/775	725/775	UNC
DEC	650/700	650/700	UNC

UPPER MISSISSIPPI

ST PAUL/SAVAGE	8/7/2026	8/10/2026	
wk 8/2	775/825	775/825	UNC
wk 8/9	800/850	800/850	UNC
AUG	825/875	825/875	UNC
LH AUG	875/925	875/925	UNC
FH SEPT	900/950	900/950	UNC
SEP	900/950	900/950	UNC
LH SEPT	950/100	950/100	UNC
FH OCT	975/1025	975/1025	UNC
OCT	950/975	950/975	UNC
LH OCT	900/950	900/950	UNC
NOV	775/825	775/825	UNC

MID MISSISSIPPI

McGregor	8/7/2026	8/10/2026	
wk 8/2	750/800	750/800	UNC
wk 8/9	775/825	775/825	UNC
AUG	800/850	800/850	UNC
LH AUG	850/900	850/900	UNC
FH SEPT	875/925	875/925	UNC
SEP	875/925	875/925	UNC
LH SEPT	925/975	925/975	UNC
FH OCT	950/1000	950/1000	UNC
OCT	925/950	925/950	UNC
LH OCT	850/900	850/900	UNC
NOV	750/800	750/800	UNC

ST LOUIS BARGE

FREIGHT 14'	8/7/2026	8/10/2026	
wk 8/2	625/650	625/650	UNC
wk 8/2	625/650	625/650	UNC
wk 8/9	625/650	625/650	UNC
AUG	650/700	650/700	UNC
LH AUG	700/750	700/750	UNC
FH SEPT	775/825	775/825	UNC
SEP	825/875	825/875	UNC
LH SEPT	850/900	850/900	UNC
FH OCT	875/925	875/925	UNC
OCT	850/900	850/900	UNC
LH OCT	825/875	825/875	UNC
NOV	675/725	675/725	UNC
DEC	575/625	575/625	UNC

LOWER

OHIO RIVER	8/7/2026	8/10/2026	
wk 8/2	650/700	650/700	UNC
wk 8/9	675/725	675/725	UNC
AUG	700/750	700/750	UNC
LH AUG	725/775	725/775	UNC
FH SEPT	775/825	775/825	UNC
SEP	825/875	825/875	UNC
LH SEPT	850/900	850/900	UNC
FH OCT	875/925	875/925	UNC
OCT	900/950	900/950	UNC
LH OCT	850/900	850/900	UNC
NOV	675/725	675/725	UNC
DEC	600/650	600/650	UNC

MEMPHIS CAIRO	8/7/2026	8/10/2026	
wk 8/2	575/600	575/600	UNC
wk 8/9	575/625	575/625	UNC
AUG	650/700	650/700	UNC
LH AUG	750/800	750/800	UNC
FH SEPT	775/825	775/825	UNC
SEP	800/850	800/850	UNC
LH SEPT	825/875	825/875	UNC
FH OCT	825/850	825/850	UNC
OCT	750/800	750/800	UNC
LH OCT	675/750	675/750	UNC
NOV	550/600	550/600	UNC
DEC	475/525	475/525	UNC

Rail Movements

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

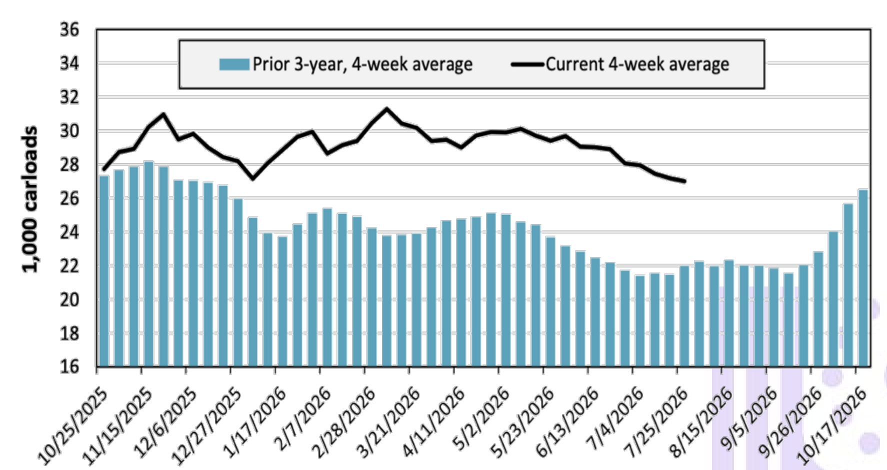
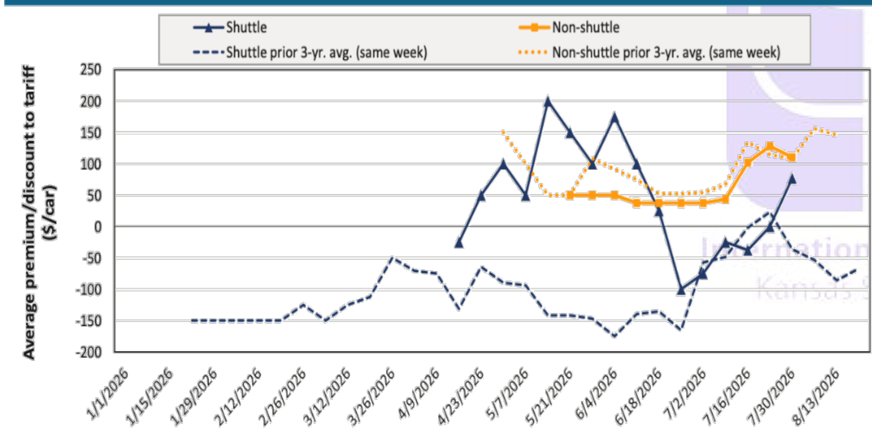


Figure 6. Secondary market bids/offers for railcars to be delivered in August 2026



- U.S. Class I railroads originated 27,626 grain carloads during the week ending the 25th of July. This was a 2% increase from the previous week, 2% more than last year, and 18% more than the 3-year average.

- Average August shuttle secondary railcar bids/offers (per car) were $77 above tariff for the week ending July 30. This was $77 more than last week and $123 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $110 above tariff. This was $18 less than last week and $110 more than this week last year.

Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	150 / -	150 / -	UNC
FH August	150 / -	150 / -	UNC
L/H August	100 / -	100 / -	UNC
September	200 / 400	250 / 400	
L/H September	200 / 600	250 / 600	
Sept. 25-Oct. 5	700 / 1200	700 / 1200	UNC
October	800 / -	800 / -	UNC
Oct, Nov, Dec	700 / 1000	700 / 1000	UNC
Oct-Mar	700 / 900	700 / 900	UNC
Jan, Feb, Mar 2027	500 / 900	500 / 900	UNC
April May 2027	150 / 450	150 / 450	UNC

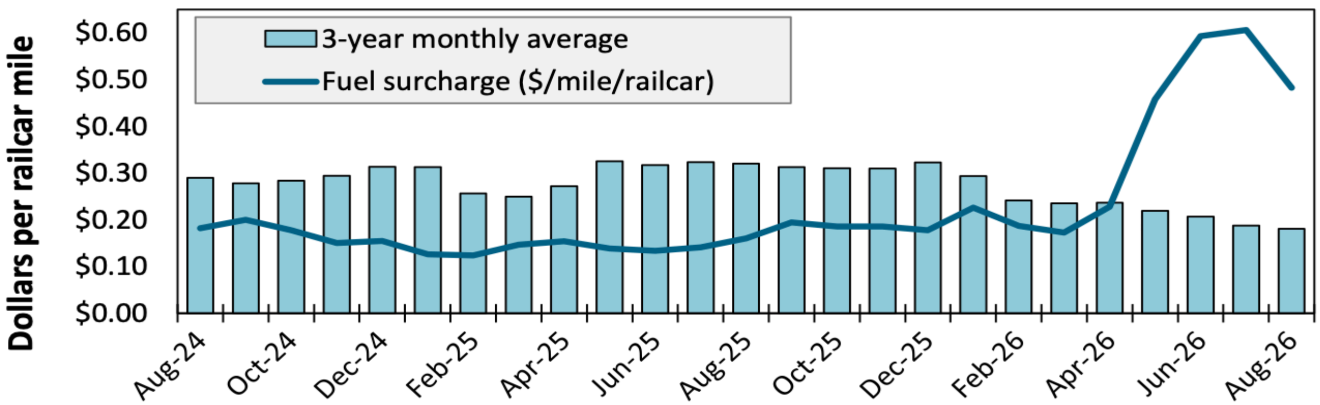
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
F/H August (Mex. Opt.)	0 / -	0 / -	UNC
L/H August (Mex. Opt.)	0 / -	0 / -	UNC
September	-100 / -	-100 / -	UNC
October	400 / -	400 / -	UNC
L/H Oct, Nov, Dec	200 / 450	200 / 450	UNC
Oct-Mar	200 / 400	200 / 400	UNC
Jan, Feb, Mar	100 / 300	100 / 300	UNC

Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, August 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	$462	$5,103	$1.28	$50.22	9.7
	BNSF	Superior, NE	El Paso, TX	Shuttle	$4,622	$363	$4,985	$1.25	$49.06	-1.7
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$938	$6,018	$1.50	$59.23	8.3
	CPKC	Council Bluffs, IA	Laredo, TX	Non-shuttle	$5,550	$1,038	$6,588	$1.65	$64.84	8.4
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$896	$5,901	$1.48	$58.08	8.1
	CPKC	Marshall, MO	Laredo, TX	Non-shuttle	$5,190	$950	$6,140	$1.54	$60.43	8.3
	UP	Pontiac, IL	Eagle Pass, TX	Shuttle	$4,535	$753	$5,288	$1.32	$52.04	4.3
	UP	Sterling, IL	Eagle Pass, TX	Shuttle	$4,655	$782	$5,437	$1.36	$53.51	4.5
Soybeans	BNSF	Brunswick, MO	El Paso, TX	Shuttle	$4,325	$392	$4,717	$1.26	$46.43	-12.7
	BNSF	Hardin, MO	Eagle Pass, TX	Shuttle	$4,325	$390	$4,715	$1.26	$46.41	-12.7
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$938	$6,018	$1.61	$59.23	8.3
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$896	$5,901	$1.58	$58.08	8.1
	UP	Grand Island, NE	Eagle Pass, TX	Shuttle	$4,950	$717	$5,667	$1.52	$55.77	-14.3
	UP	Roelyn, IA	Eagle Pass, TX	Shuttle	$5,035	$751	$5,786	$1.55	$56.95	-13.9
Wheat	BNSF	FT Worth, TX	El Paso, TX	DET	$3,100	$283	$3,383	$0.91	$33.30	10.7
	BNSF	FT Worth, TX	El Paso, TX	Shuttle	$2,600	$283	$2,883	$0.77	$28.37	1.0
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$896	$5,901	$1.58	$58.08	8.1
	UP	Great Bend, KS	Laredo, TX	Shuttle	$4,325	$538	$4,863	$1.30	$47.86	5.7
	UP	Wichita, KS	Laredo, TX	Shuttle	$4,065	$474	$4,539	$1.22	$44.67	5.4

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

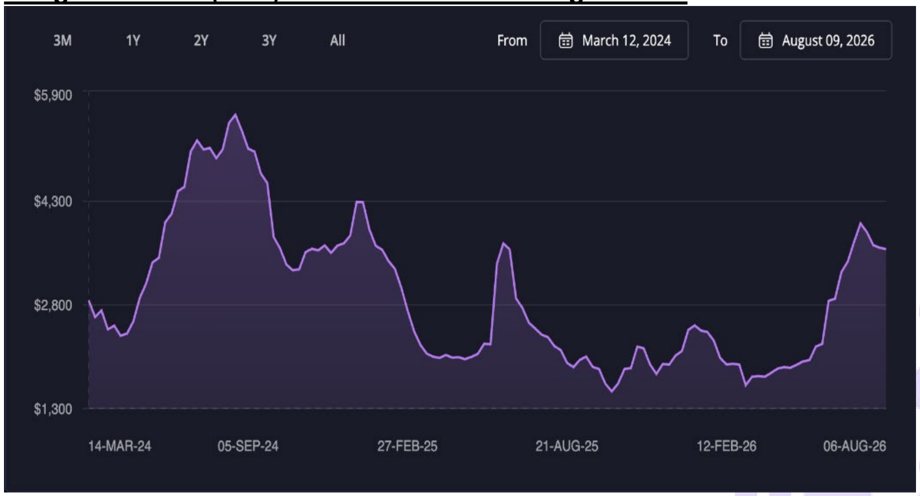


August 2026: $0.48/mile, down 13 cents from last month's surcharge of $0.61/mile; up 32 cents from the August 2025 surcharge of $0.16/mile; and up 30 cents from the August prior 3-year average of $0.18/mile.

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.

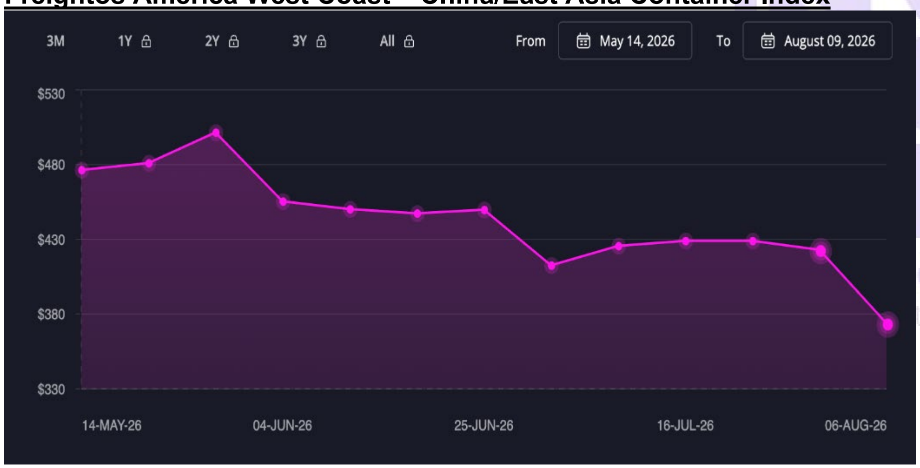
CONTAINER MOVEMENTS

➢ **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/

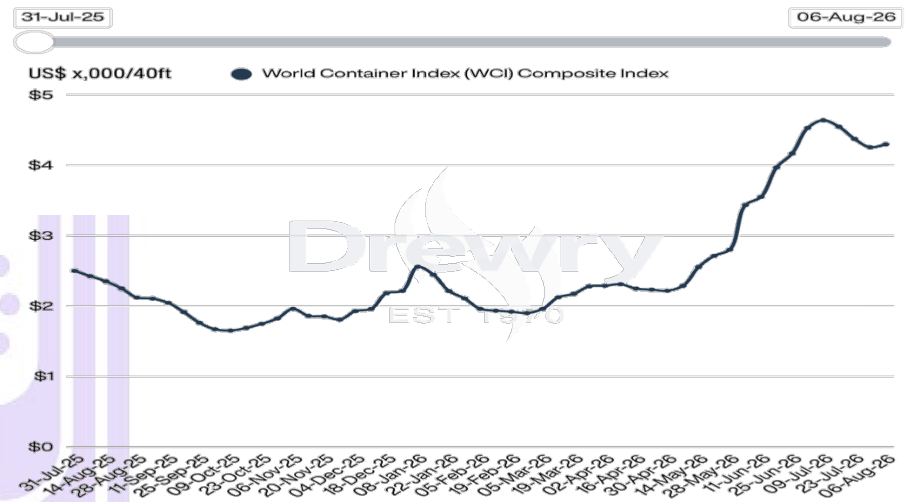
FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

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.

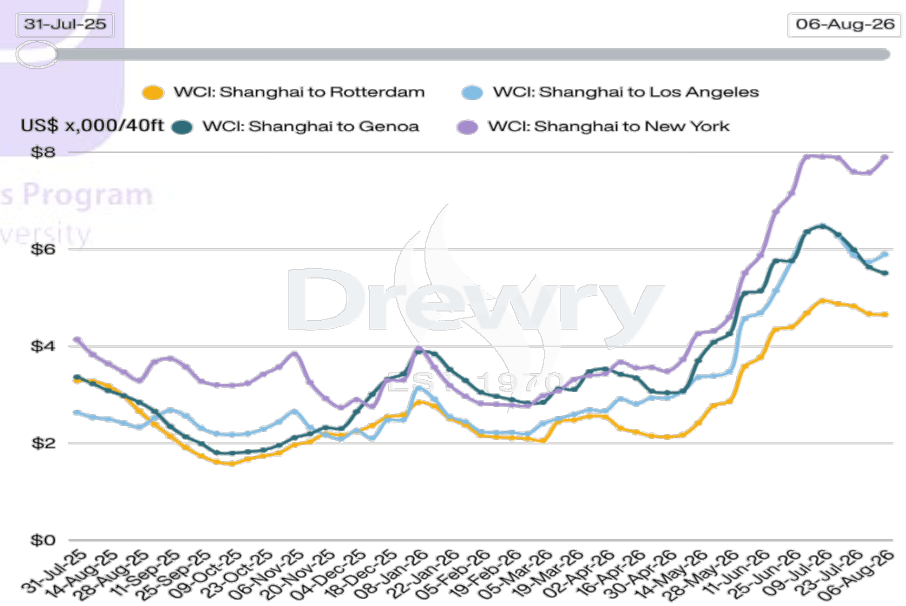
➢ **Drewry World Container Index**

06 August 2026 – Source: https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry.

The Drewry World Container Index (WCI) decreased 1% to $4,297 per 40ft container this week.



Our detailed assessment for Thursday, 06 August 2026



ROAD MOVEMENTS & DIESEL FUEL PRICES

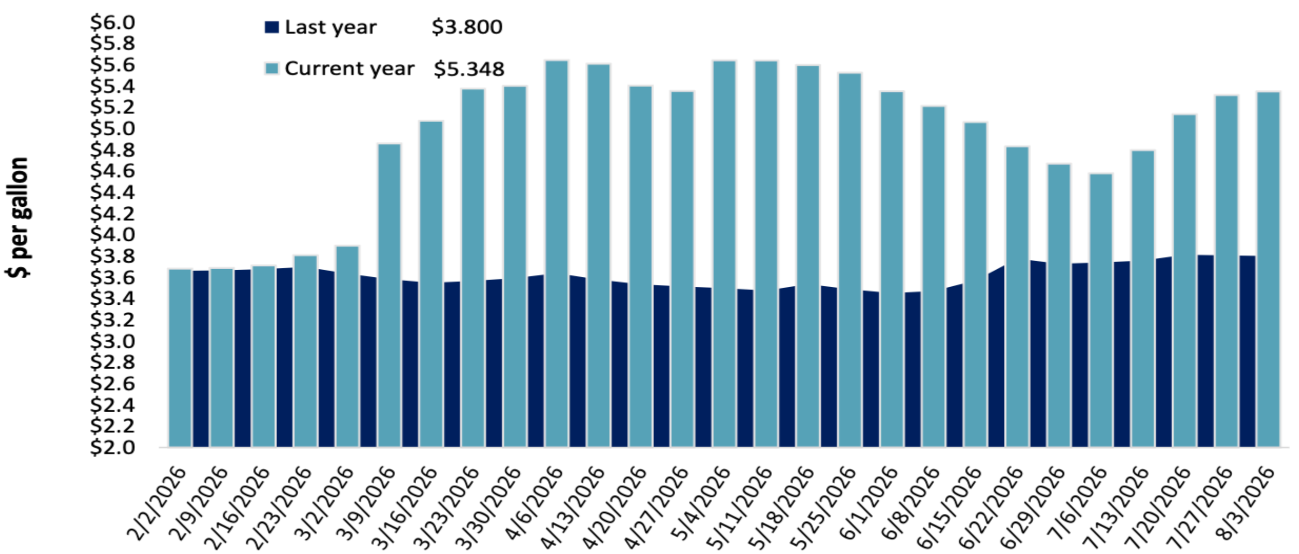
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 8/1/2026 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	5.299	-0.055	1.492
	New England	5.549	0.031	1.557
	Central Atlantic	5.587	0.008	1.629
	Lower Atlantic	5.168	-0.087	1.435
II	Midwest	5.262	0.066	1.470
III	Gulf Coast	5.141	0.054	1.699
IV	Rocky Mountain	5.285	0.144	1.492
V	West Coast	6.130	0.063	1.590
	West Coast less California	5.623	0.078	1.435
	California	6.716	0.046	1.770
Total	United States	5.348	0.035	1.548

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.

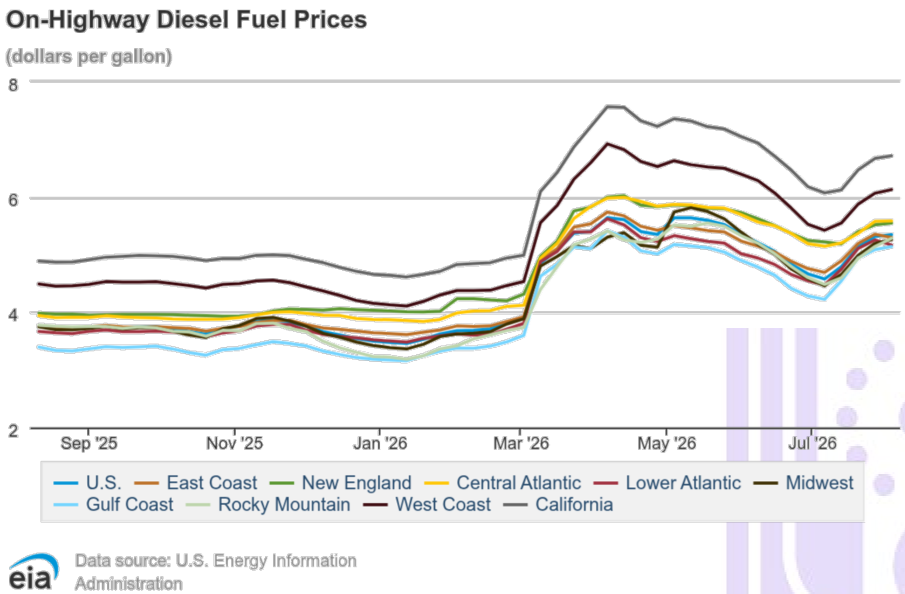
Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending August 1, the U.S. average diesel fuel price increased 3.5 cents from the previous week to $5.348 per gallon, 154.8 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



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

Diesel Prices Surge on Tightening Global Supply

10 Aug 2026 By: Reuters – NEW YORK, Aug 10 (Reuters) - U.S. and European diesel prices rose sharply on Monday after attacks on refineries in Russia and Saudi Arabia added to supply disruptions, raising concerns for farmers in need of the fuel for the planting season in the Northern Hemisphere and harvesting season in the Southern Hemisphere.

The U.S. ultra-low sulfur diesel futures contract rose 7.4% to settle at $4.19 a gallon on Monday, the biggest gains since July 13. European diesel refining margins, measured as the difference between the price of fuel and the cost of crude oil, rose nearly 10%.

The surge followed confirmation of an attack by Ukraine on a refinery in Russia's Tatarstan region and another attack by Yemen's Houthis on the Jazan refinery in Saudi Arabia. The Jazan refinery has been shut since July 27 due to an earlier strike by the Houthis, and plans to restart it have been postponed from August 15 to August 30, according to industry monitor IIR Energy.

"The refinery attacks have taken substantial amounts of diesel off the market," Mizuho analyst Bob Yawger said in a note.

Crude oil is the biggest driver for fuel prices, but the gains in diesel futures outpaced U.S. West Texas Intermediate futures and Brent futures, both of which settled up about 5% as hopes of reopening the Strait of Hormuz appeared to fade with the United States and Iran trading demands for compensation.

The blockade of the Strait of Hormuz in the ongoing Iran war has sharply cut global diesel supply by choking the flow of both the fuel and crude oil from the Middle East. Ukraine has also intensified attacks on Russian energy infrastructure in recent months, prompting Moscow to ban exports of both gasoline and diesel until the end of January 2027, further tightening global supply.

U.S. inventories of distillate fuels, which include diesel and heating oil, stood at 107.2 million barrels as of July 31, the lowest for this time of year in three decades. Analysts expect the U.S. distillates stockpile to have decreased again last week by around 1.6 million barrels, according to a preliminary poll by Reuters.