IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

14th September 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

Contents

OCEAN FREIGHT

- **Baltic Dry Freight Index – Daily = 3445**

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

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

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

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

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

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

Capesize: The market experienced a mixed week, with the Pacific providing the main source of volatility while the Atlantic remained comparatively steady, albeit lacking consistent momentum. The Pacific initially came under pressure before recovering through midweek, supported by regular miner participation on C5, with fixtures progressing from the low $18s to around $18.50. However, this improvement proved short-lived as late-week fixing slipped back below $18/tonne, leaving sentiment softer heading into the close. South Brazil and West Africa were quieter, with limited engagement around index dates. C3 values generally held in the low $41s, with occasional fixtures reported towards $42. In the North Atlantic, sentiment was mixed to softer, particularly following weaker fronthaul fixtures, although tighter prompt tonnage and a limited number of remaining stems provided some support for the trans-atlantic route. Overall, the BCI 182 5TC ended the week at $55,139, down $1,492 from Monday's $57,011. Higher bunker prices and ongoing uncertainty in the Middle East remained additional factors for market participants to consider.

Panamax: This week began on a subdued note as the US Labor Day holiday led many market participants to reassess positions and rate expectations. Activity remained limited across both basins, although Pacific sentiment stayed positive, supported by steady demand on shorter-haul routes. Notable fixtures included a 73,000-dwt and 74,000-dwt vessel fixing Indonesia to South China at $17,000 and $18,000, respectively.

As the week progressed, Atlantic sentiment remained under pressure due to an oversupply of prompt tonnage, particularly in the North Continent, with an 82,000-dwt vessel fixing a trans-atlantic round at $20,750. Fronthaul activity proved more resilient, supported by ongoing coal and grain demand, with an 82,000-dwt vessel securing $24,000 for an EC South America trip from EC India and an 81,000-dwt fixing $24,000 basis delivery Singapore.

In contrast, Pacific fundamentals strengthened, highlighted by an 85,000-dwt vessel fixing an Australian round voyage at $27,000. Period activity was limited, with an 82,000-dwt vessel reported fixed for one year at $22,000 and an 81,000-dwt fixing for 5-7 months for the same rate. Overall, the Pacific outperformed the Atlantic, with sentiment remaining broadly supportive despite only modest index movements.

Ultramax/Supramax: A week of steady improvement, with the index posting gains every day and finishing the week over $500 higher on the 11TC average. North America was the main driver again with the fronthaul market the most active. A 63,000-dwt fixed a grains stem to the east at $34,000, and at the end of the week there was a rumour of a similar type fixed for a petcoke cargo for US Gulf to India at $38,000. In the south, rates were largely maintained with the highlight being a 63,000-dwt achieving $20,000 plus $1,000,000 ballast bonus for grains Recalada to the East. In Asia, the market was relatively flat with the odd positional increase, with North Pacific grains and the backhaul market the main strength, whereas Southeast Asia was slightly softer due to ballasters from EC India and Bangladesh with a 55,000-dwt fixed basis Singapore delivery via Indonesia to China at $17,000. Rates from South Africa remained steady with a 64,000-dwt fixed from WC India at $18,000 for coal to the Far East. The period market was subdued this week.

➢ Russia Says Grain Exports Keep Moving Via Newly launched Baltic Corridor

14 Sep 2026 By: Newsroom - Russia continues to move its grain exports through several routes, including a newly launched Baltic corridor, Agriculture Minister Oksana Lut said, rejecting claims that the country is struggling to get its shipments to overseas buyers.

"This is the biggest value, we send all [exports] abroad!" Lut told Russian media in an interview. Millions of tons are reaching buyers through the Baltic route and the existing Caspian corridor, she added.

Moscow looks beyond Black Sea for grain exports

Russia shipped 46.3 million metric tons of grain through its Black Sea and Sea of Azov ports in the July 2025-June 2026 export season, accounting for about 90% of its seaborne grain exports, according to industry data cited by Reuters.

The shift toward alternative routes comes as security risks in the Black Sea remain elevated. Commercial vessels have faced increasing drone attacks, while Russia and Ukraine continue to strike infrastructure linked to each other's exports.

Lut also pushed back against concerns that Kazakhstan could restrict Russian grain transit, saying Russia's partners have already assured Moscow they will not impose such restrictions.

Moscow is also developing less-established export routes. Grain was previously rarely shipped through the Far East, but those routes are now being actively developed. Russia is also discussing with China the possibility of moving shipments bound for Southeast Asia through Chinese territory, Lut said.

"Generally, we have very many options. We think up such options, being much encouraged by the situation, of course. It turns out it is even possible to do fantastic things we never thought about," Lut said. She added that Russia has enough grain to meet its domestic needs and will continue supplying foreign markets.

Russia rejects return to Black Sea grain deal

Moscow has ruled out a return to the Black Sea Grain Initiative, the 2022 agreement brokered by Türkiye and the United Nations that allowed Ukrainian grain and other food products to reach global markets through the Black Sea.

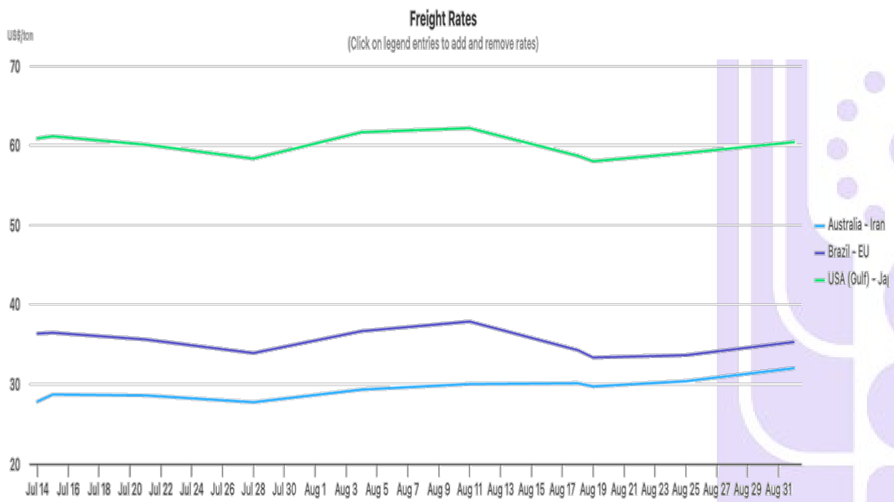
Russia did not agree to renew the initiative after it expired in July 2023 and withdrew its security guarantees for shipping in the northwestern Black Sea. The agreement had enabled the safe transport of nearly 33 million metric tons of grain and other food products from Ukraine to 45 countries.

More recently, Russian Deputy Foreign Minister Alexander Grushko said in early September that Moscow sees no grounds for reviving the deal, arguing that its key provisions had not been fulfilled and that the West's position on sanctions had not changed.

The disruption to Black Sea grain shipments has also pushed up wheat prices, adding pressure to global buyers as Russia and Ukraine remain major suppliers to international markets. Hitting a December 2022 high of $7.9 per bushel in late August, Chicago wheat futures stand at around $7.2 per bushel as of Monday, more than 40% higher than at the start of the year.

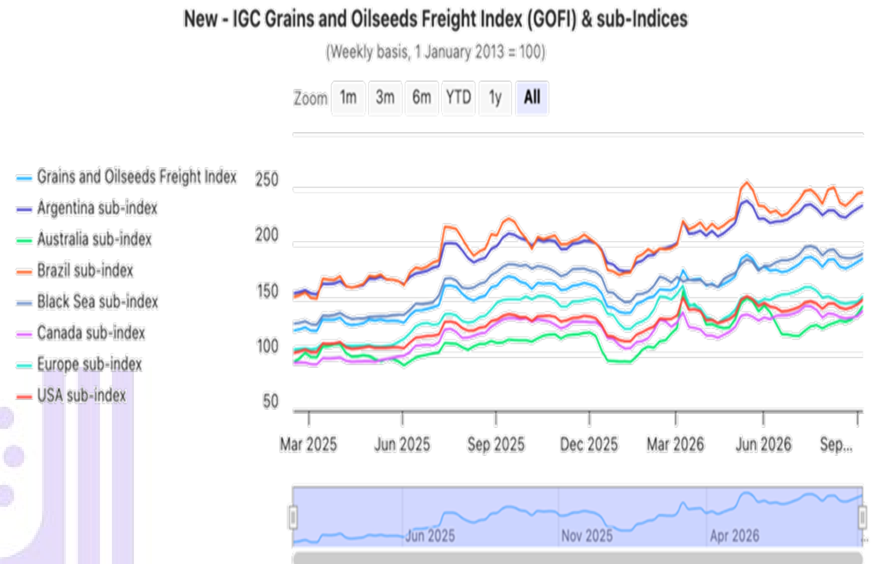
Russia remains the world's largest wheat exporter, supplying more than 20% of global wheat shipments, with exports exceeding 40 million tons, Lut said earlier this year.

➢ IGC Grains Freight Index – 14th September 2026



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

	8 Sep	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$34	+2	22 %	$21	$37
Brazil - EU	$35	-	4 %	$25	$38
USA (Gulf) - Japan	$61	-	10 %	$44	$63

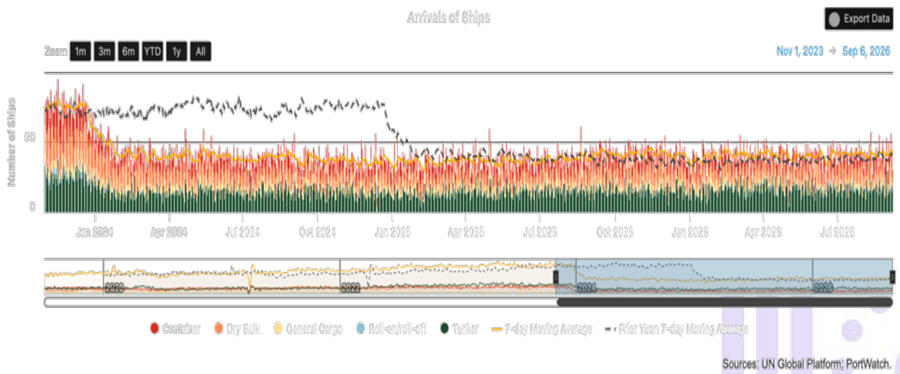


Source: IGC https://www.igc.int/en/markets/marketinfo-freight.aspx

	8 Sep	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	187	+3	11 %	138	191
Argentina sub-Index	235	+3	14 %	176	239
Australia sub-Index	144	+7	30 %	94	158
Brazil sub-Index	247	+1	12 %	172	256
Black Sea sub-Index	192	+3	7 %	148	198
Canada sub-Index	140	+5	6 %	106	144
Europe sub-Index	153	+5	2 %	124	163
USA sub-Index	150	+4	11 %	124	163

Logistics

- **Suez Canal – Daily Transit Calls**



September 06 2026 Source: IMF PortWatch
Source: https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

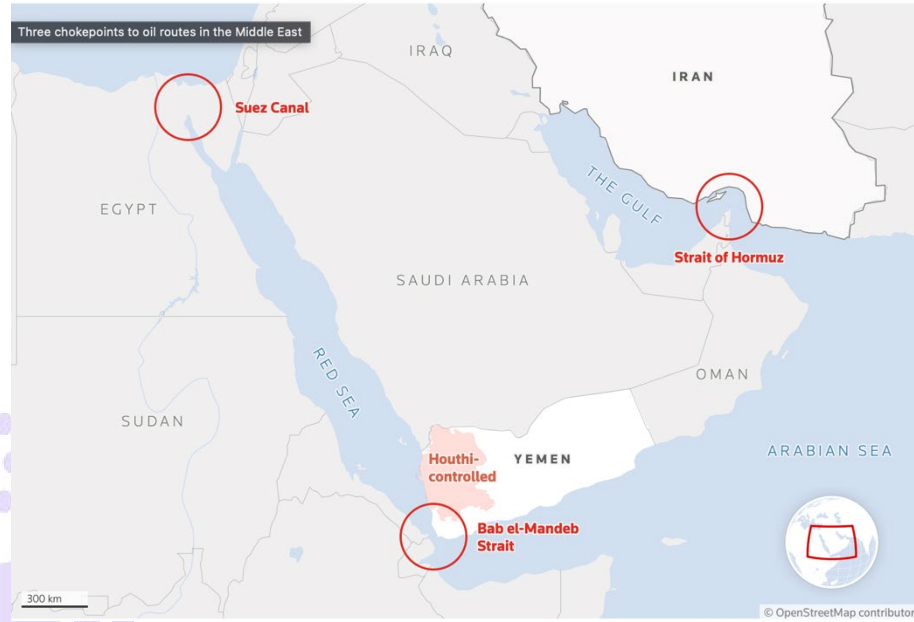
- **Maersk, Hapag-Lloyd to Sail More Container Ships through the Suez Canal**

14 Sep 2026 By: Reuters - Shipping group Maersk (MAERSKb.CO), opens new tab said on Monday that four more of its joint container services with Germany's Hapag-Lloyd (HLAG.DE), opens new tab will resume sailings through the Suez Canal, as they gradually return to using the shortcut between Asia and Europe.

The Asia-Europe trade corridor through the Suez Canal was abandoned by most shippers earlier this decade after attacks in the Red Sea by Yemen's Houthis, forcing ships to take the much longer trip around Africa.

"The Suez Canal is a vital maritime corridor between East and West and a key driver of efficient global supply chains," Denmark's Maersk said in a statement.

"By transitioning the AE5, AE11, AE12 and ME2 services to the trans-Suez corridor instead of sailing around the Cape of Good Hope, we will offer more efficient transit times for customers," it added.



The two companies will continue to monitor the situation in the Middle East very closely, and any changes to their services within the Gemini cooperation network will depend on the absence of escalation in conflicts in the region, Maersk said.

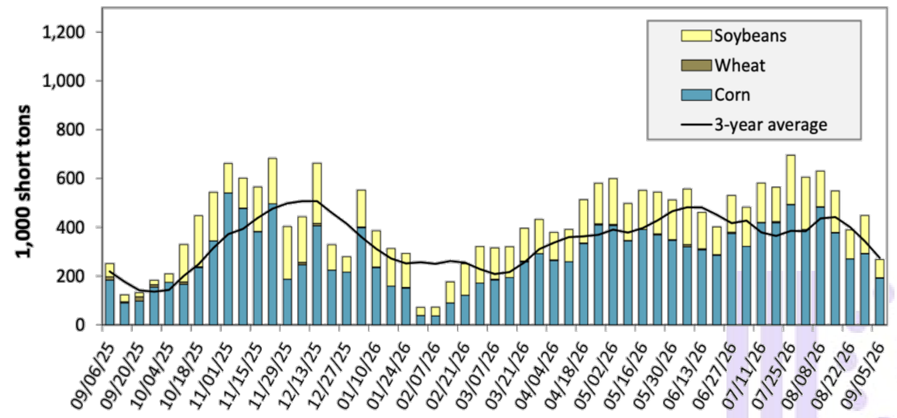
Maersk and Hapag-Lloyd in early July and later again in August announced that they would resume some services connecting Asia, the Mediterranean and Europe through the Suez Canal.

The two companies formed the Gemini network last year in a bid to cut their shipping costs and improve schedule reliability.

The Suez Canal Authority expects full-year revenue to climb to between $5.8 billion and $6 billion from $4.1 billion in 2025, Chairman Osama Rabie told a local TV talk show last week.

Barge Movements

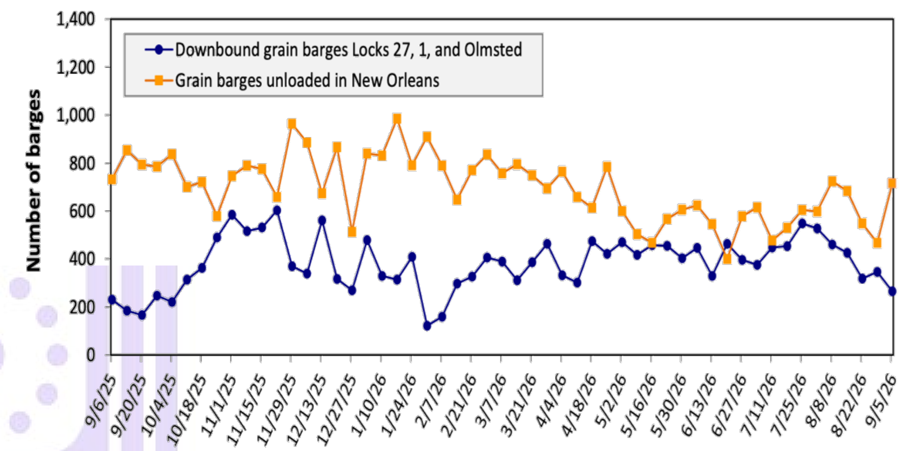
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

For the week ending September 5: 7% higher than last year and 2% higher than the 3-year average.

Figure 14. Grain barges for export in New Orleans region



Note: Olmsted = Olmsted Locks and Dam.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

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

For the week ending 09/05/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	82	0	33	0	115
Mississippi River (Winfield, MO (L25))	143	2	60	0	205
Mississippi River (Alton, IL (L26))	204	2	83	0	288
Mississippi River (Granite City, IL (L27))	191	2	75	0	268
Illinois River (La Grange)	42	0	22	0	64
Ohio River (Olmsted)	38	5	25	5	74
Arkansas River (L1)	8	1	8	0	18
Weekly total - 2026	238	8	108	5	360
Weekly total - 2025	230	45	84	2	361
2026 YTD	12,475	671	7,061	69	20,276
2025 YTD	14,018	991	7,615	131	22,756
2026 as % of 2025 YTD	89	68	93	53	89
Last 4 weeks as % of 2025	125	39	96	78	106
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

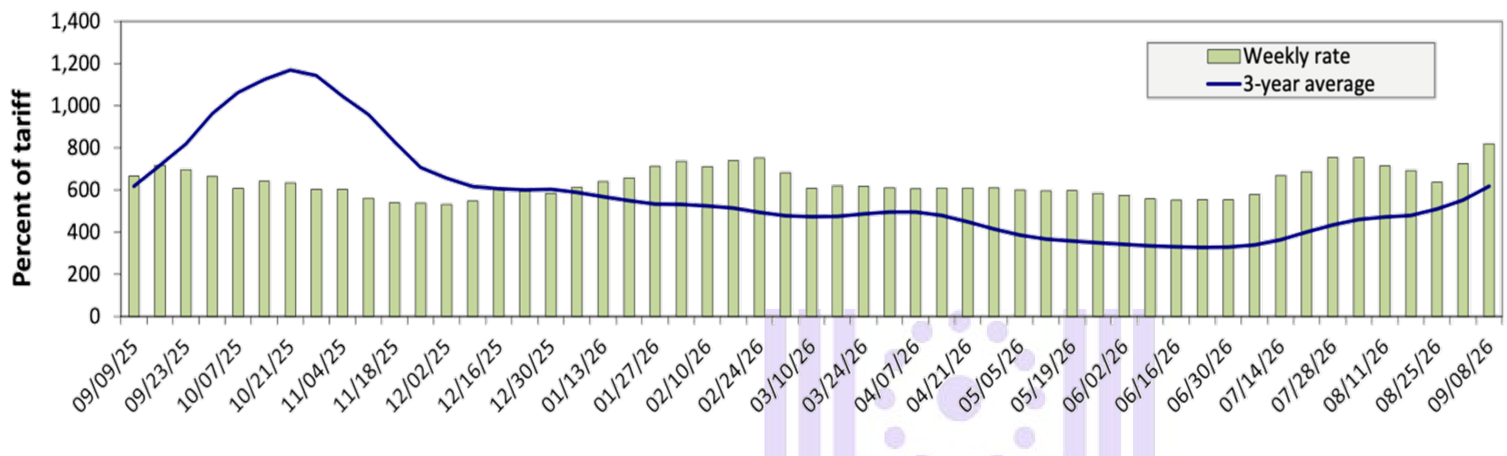


Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	9/8/2026	839	850	819	792	821	856
	9/1/2026	775	732	725	683	721	678
$/ton	9/8/2026	51.93	45.22	38.00	31.60	38.50	26.88
	9/1/2026	47.97	38.94	33.64	27.25	33.81	21.29
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	24	27	23	36	24	47
	3-year avg.	31	36	33	36	37	34
Rate	October	979	954	931	859	913	825
	December	n/a	n/a	686	597	638	536

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 5th of September, 265 grain barges moved down river— 81 less than last week. There were 715 grain barges unloaded in the New Orleans region, 53% more than last week.

Benchmark Tariff Rate

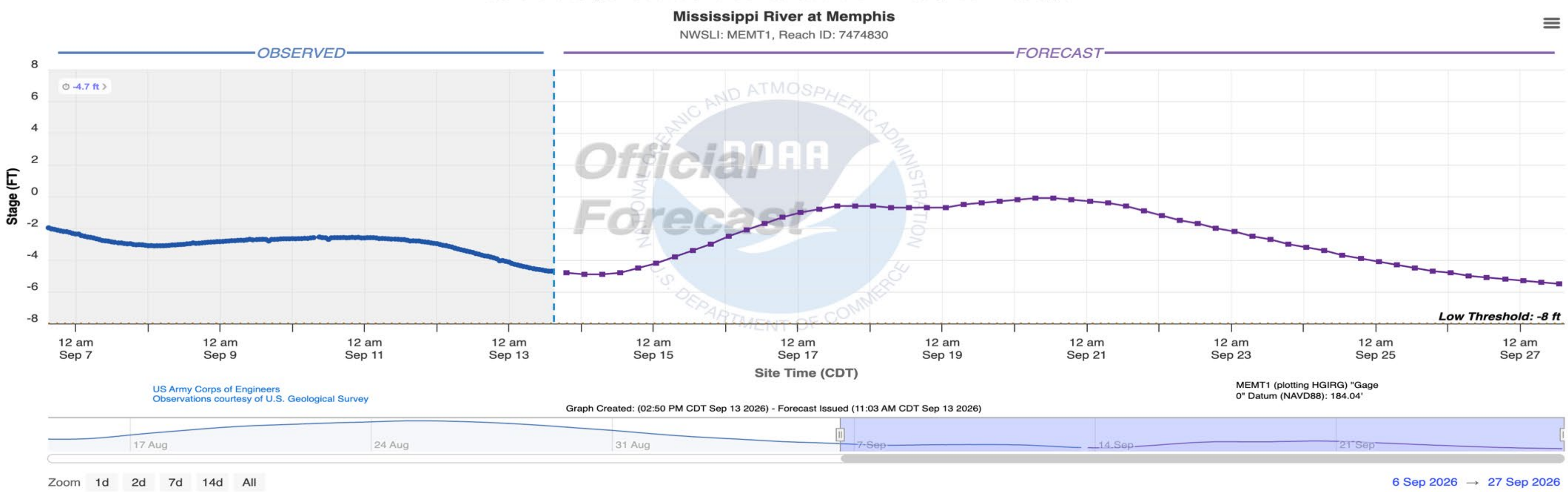
Calculating barge rate per ton:

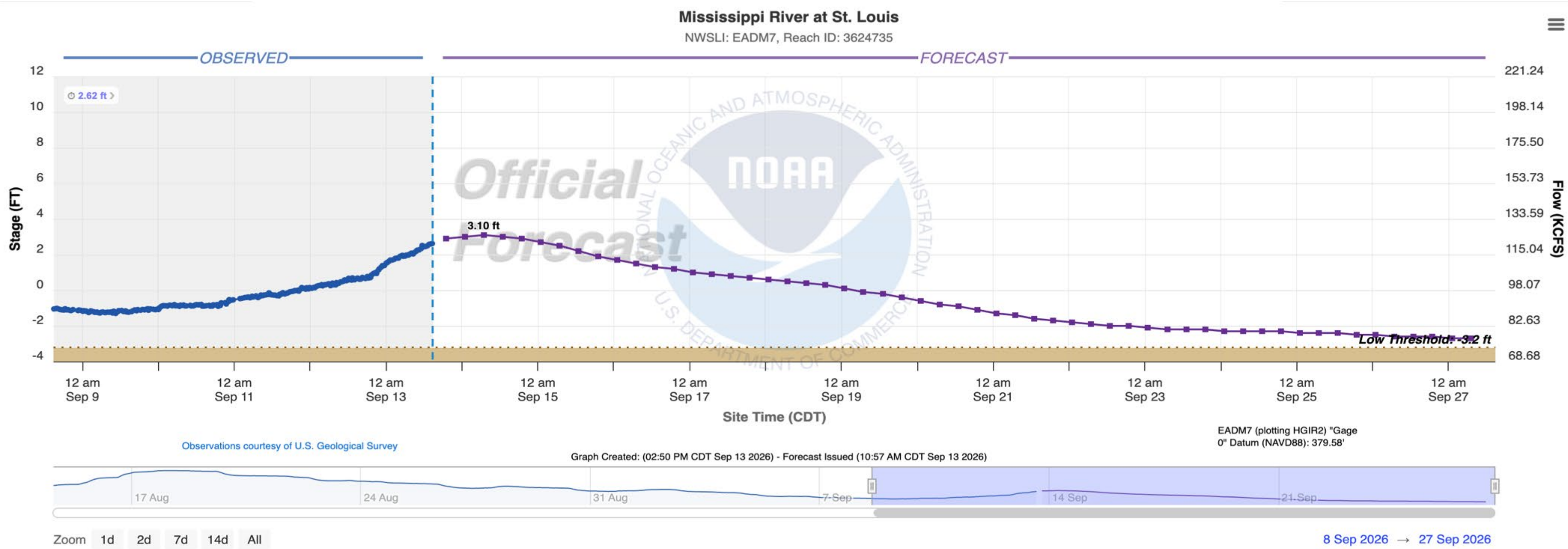
Select applicable index from market quotes are included in tables on this page.

The 1976 benchmark rates per ton are provided in map.

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

➢ Current Critical Water Levels on the Mississippi River





September 2026 Source: NOAA – NWPS: https://water.noaa.gov/gauges/memt1

14 September 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 169.0: River City Casino, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -2.2.
- Herculaneum-Grand Tower (RM152-80); Mile 125.5: Little Rock Landing (LWRP -0.4 @ Chester); 9-ft at Chester gage of 0.
- Grand Tower-Thebes (RM 80-44) Mile 37.8: Commerce (LWRP 5.4 @ Cape Girardeau); 9-ft at Cape Girardeau gage of 5.4.

Current Barge Freight Rates

IL RIVER FREIGHT	9/10/2026	9/10/2026	
wk 9/6	825/875	825/875	UNC
WK 9/13	850/900	850/900	UNC
SEP	900/950	900/950	UNC
wk 9/20 & 9/27	925/975	925/975	UNC
FH OCT	925/975	925/975	UNC
OCT	900/950	900/950	UNC
LH OCT	850/900	850/900	UNC
NOV	725/775	725/775	UNC
DEC	650/700	650/700	UNC
JFM	625/675	625/675	UNC
AMJJ	550/600	550/600	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	9/10/2026	9/10/2026	
wk 9/6	825/875	825/875	UNC
WK 9/13	850/900	850/900	UNC
SEP	875/925	875/925	UNC
wk 9/20 & 9/27	900/950	900/950	UNC
FH OCT	925/975	925/975	UNC
OCT	875/925	875/925	UNC
LH OCT	825/875	825/875	UNC
NOV	750/800	750/800	UNC
AMJJ	600/650	600/650	UNC

MID MISSISSIPPI McGregor	9/10/2026	9/10/2026	
wk 9/6	825/875	825/875	UNC
WK 9/13	850/900	850/900	UNC
SEP	875/925	875/925	UNC
wk 9/20 & 9/27	900/950	900/950	UNC
FH OCT	925/975	925/975	UNC
OCT	900/950	900/950	UNC
LH OCT	875/925	875/925	UNC
NOV	775/825	775/825	UNC
AMJJ	575/625	575/625	UNC

ST LOUIS BARGE FREIGHT 14'	9/10/2026	9/10/2026	
wk 9/6	825/875	825/875	UNC
wk 9/6	825/875	825/875	UNC
WK 9/13	850/900	850/900	UNC
SEP	850/900	850/900	UNC
wk 9/20 & 9/27	900/950	900/950	UNC
FH OCT	900/950	900/950	UNC
OCT	850/900	850/900	UNC
LH OCT	775/825	775/825	UNC
NOV	650/700	650/700	UNC
DEC	575/625	575/625	UNC
JFM	525/575	525/575	UNC
AMJJ	475/525	475/525	UNC

LOWER OHIO RIVER	9/10/2026	9/10/2026	
wk 9/6	800/850	800/850	UNC
WK 9/13	825/875	825/875	UNC
SEP	850/900	850/900	UNC
wk 9/20 & 9/27	900/950	900/950	UNC
FH OCT	875/925	875/925	UNC
OCT	825/875	825/875	UNC
LH OCT	775/825	775/825	UNC
NOV	675/725	675/725	UNC
DEC	625/650	625/650	UNC
JFM	525/575	525/575	UNC
AMJJ	475/525	475/525	UNC

MEMPHIS CAIRO	9/10/2026	9/10/2026	
wk 9/6	850/900	850/900	UNC
WK 9/13	900/950	900/950	UNC
SEP	925/975	925/975	UNC
wk 9/20 & 9/27	950/1000	950/1000	UNC
FH OCT	900/950	900/950	UNC
OCT	825/875	825/875	UNC
LH OCT	750/800	750/800	UNC
NOV	600/650	600/650	UNC
DEC	500/550	500/550	UNC
JFM	450/475	450/475	UNC
AMJJ	400/450	400/450	UNC

Rail Movements

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

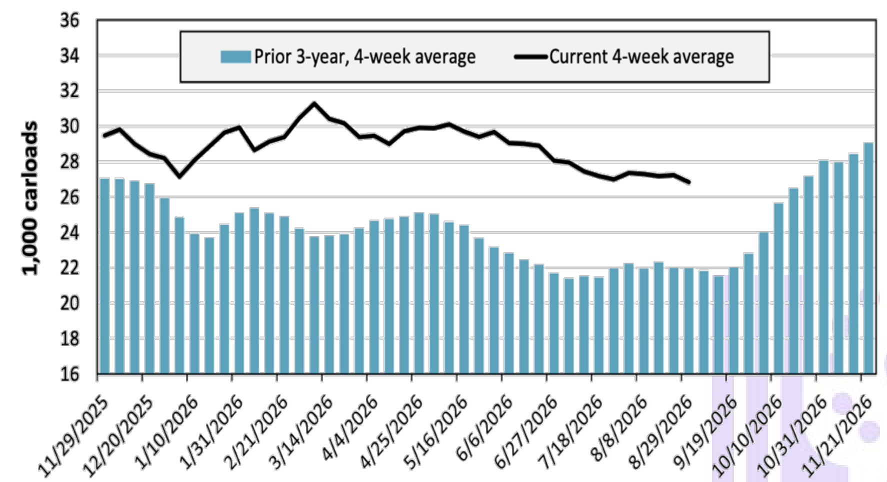
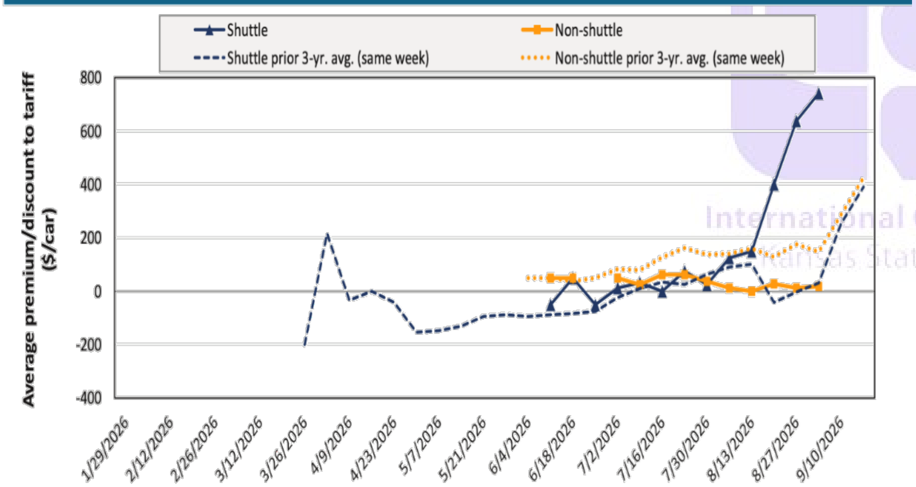


Figure 6. Secondary market bids/offers for railcars to be delivered in September 2026



- U.S. Class I railroads originated 26,268 grain carloads during the week ending the 29th of August. This was a 6% decrease from the previous week, 11% more than last year, and 23% more than the 3-year average.

- Average September shuttle secondary railcar bids/offers (per car) were $742 above tariff for the week ending September 3. This was $104 more than last week and $788 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $19 above tariff. This was $6 more than last week and $50 more than this week last year.

Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	450 / -	450 / -	UNC
F/H September	450 / -	450 / -	UNC
L/H September	500 / 800	500 / 900	
Sept. 25-Oct. 5	800 / 1200	800 / 1200	UNC
October	750 / 1600	750 / 1600	UNC
Oct, Nov, Dec	650 / 900	650 / 900	UNC
November, December	500 / 700	500 / 700	UNC
Oct-Mar	800 / 950	800 / 950	UNC
Jan, Feb, Mar 2027	700 / 950	700 / 1000	
April May 2027	200 / 400	200 / 400	UNC
April - September 2027	150 / 250	150 / 250	UNC

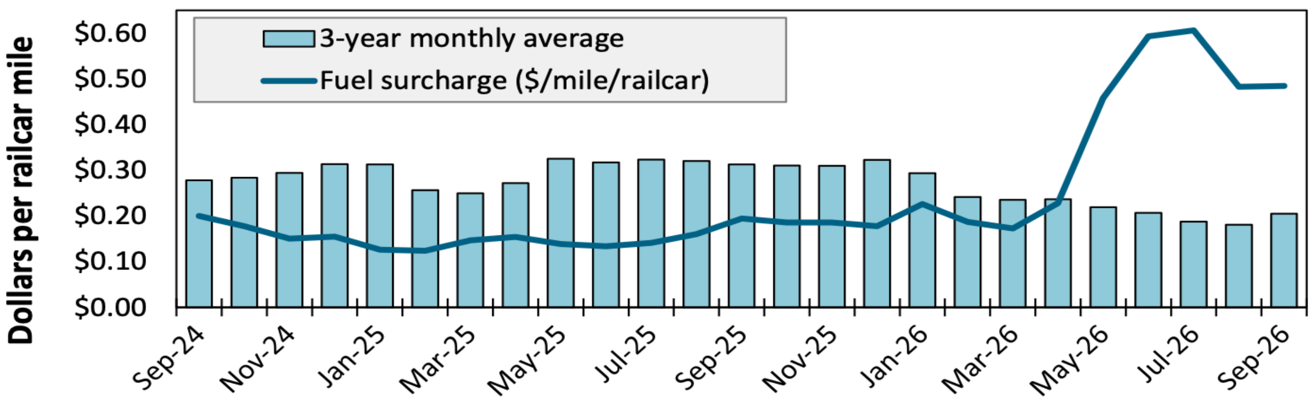
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	400 / -	- / 600	
LP September	- / -	400 / -	
LP September (Mex. Opt.)	600 / -	600 / -	UNC
October	- / -	300 / -	
Nov, Dec	- / 400	- / 300	
Oct, Nov, Dec	300 / -	- / 600	
Oct-Mar	250 / -	- / 350	
Jan, Feb, Mar	150 / 400	- / 400	

Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, September 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	$449	$5,090	$1.27	$50.10	8.3
	BNSF	Superior, NE	El Paso, TX	Shuttle	$4,622	$353	$4,975	$1.24	$48.96	-2.7
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$912	$5,992	$1.50	$58.97	6.9
	CPKC	Council Bluffs, IA	Laredo, TX	Non-shuttle	$5,550	$1,010	$6,560	$1.64	$64.56	7.0
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$871	$5,876	$1.47	$57.83	6.7
	CPKC	Marshall, MO	Laredo, TX	Non-shuttle	$5,190	$924	$6,114	$1.53	$60.17	6.8
	UP	Pontiac, IL	Eagle Pass, TX	Shuttle	$4,535	$741	$5,276	$1.32	$51.93	3.1
	UP	Sterling, IL	Eagle Pass, TX	Shuttle	$4,655	$769	$5,424	$1.36	$53.38	3.2
Soybeans	BNSF	Brunswick, MO	El Paso, TX	Shuttle	$3,585	$381	$3,966	$1.06	$39.03	-10.8
	BNSF	Hardin, MO	Eagle Pass, TX	Shuttle	$3,585	$379	$3,964	$1.06	$39.01	-10.8
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$912	$5,992	$1.60	$58.97	6.9
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$871	$5,876	$1.57	$57.83	6.7
	UP	Grand Island, NE	Eagle Pass, TX	Shuttle	$5,175	$705	$5,880	$1.57	$57.87	9.6
	UP	Roelyn, IA	Eagle Pass, TX	Shuttle	$5,260	$738	$5,998	$1.61	$59.03	9.7
Wheat	BNSF	FT Worth, TX	El Paso, TX	DET	$3,100	$275	$3,375	$0.90	$33.22	9.4
	BNSF	FT Worth, TX	El Paso, TX	Shuttle	$2,600	$275	$2,875	$0.77	$28.30	-0.4
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$871	$5,876	$1.57	$57.83	6.7
	UP	Great Bend, KS	Laredo, TX	Shuttle	$4,325	$529	$4,854	$1.30	$47.77	4.7
	UP	Wichita, KS	Laredo, TX	Shuttle	$4,065	$466	$4,531	$1.21	$44.59	4.4

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

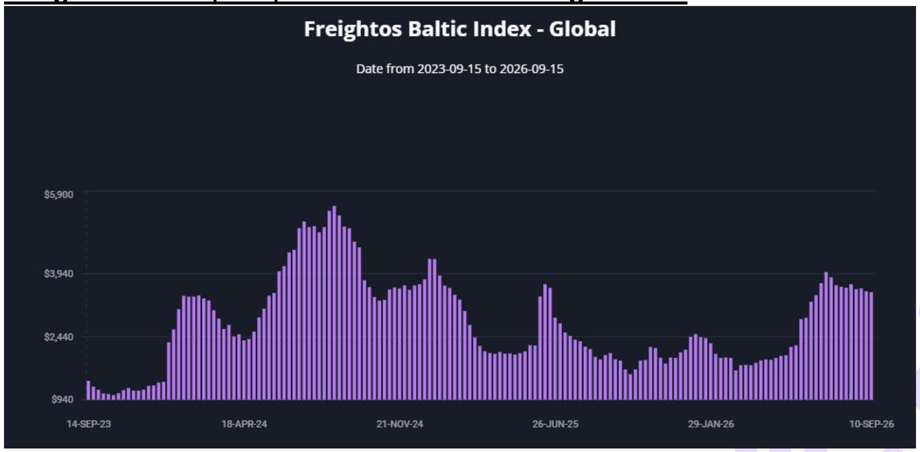


September 2026: $0.48/mile, unchanged from last month's surcharge of $0.48/mile; up 29 cents from the September 2025 surcharge of $0.19/mile; and up 28 cents from the September prior 3-year average of $0.2/ mile.

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.

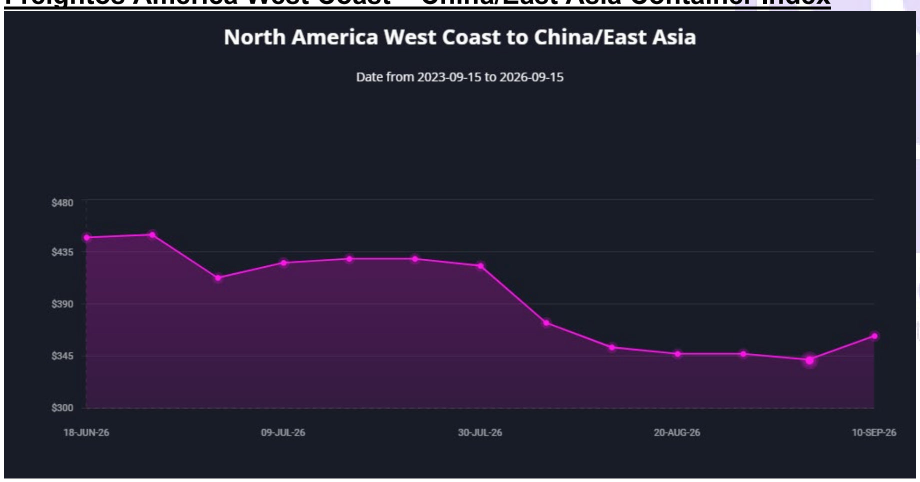
Container Movements

➢ **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/

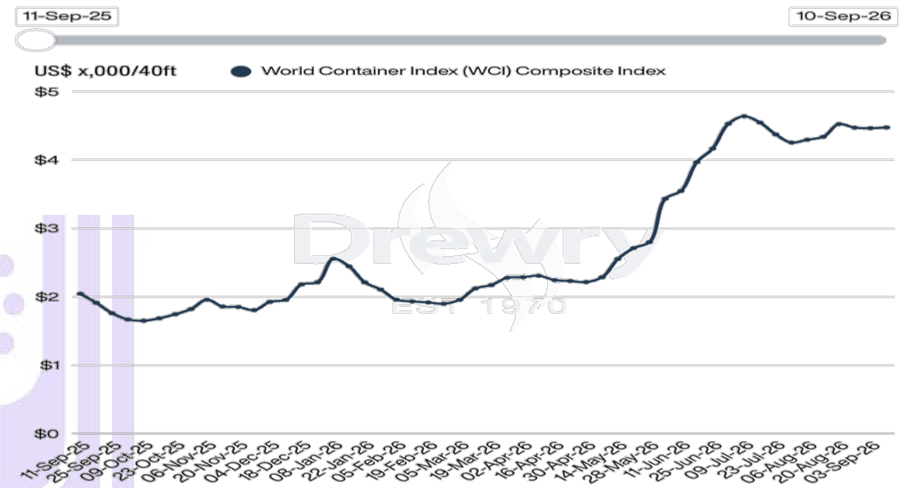
FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

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.

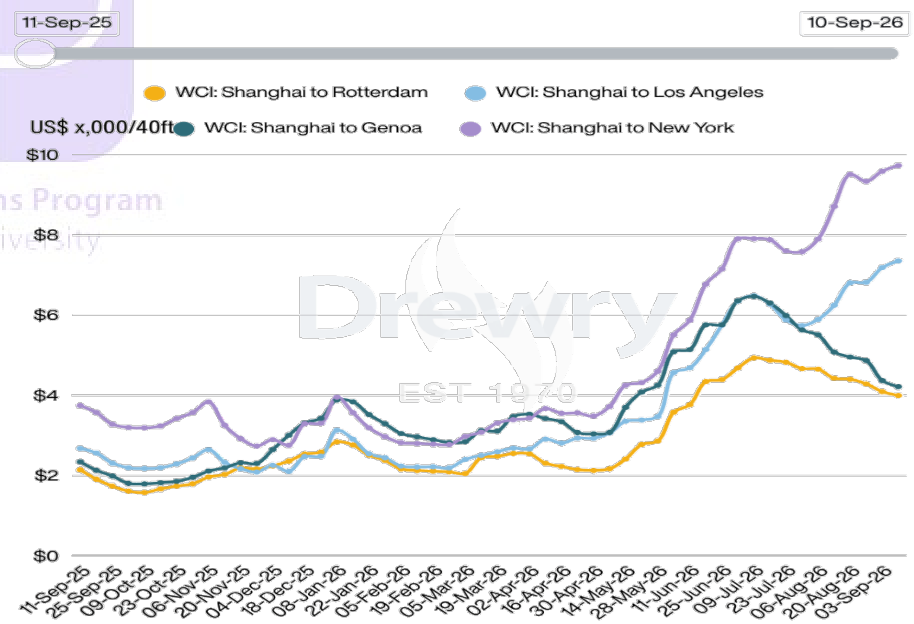
➢ **Drewry World Container Index**

10 September 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) remained stable at $4,476 per 40ft container this week.



Our detailed assessment for Thursday, 10 September 2026



Road Movements & Diesel Fuel Prices

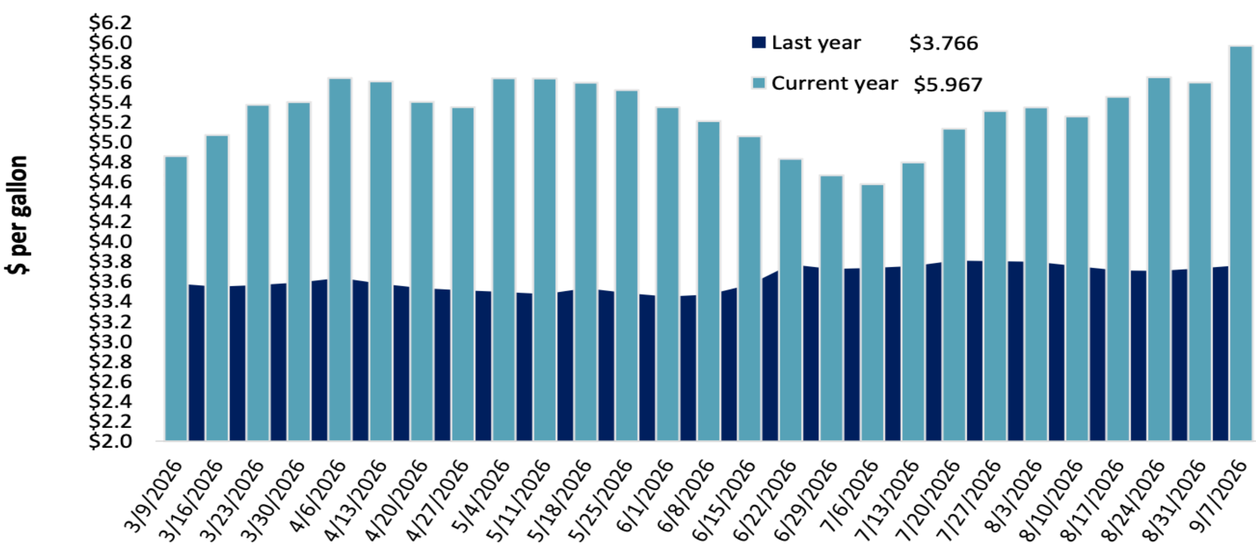
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 9/7/2026 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	5.744	0.296	1.972
	New England	5.990	0.254	2.035
	Central Atlantic	6.051	0.213	2.114
	Lower Atlantic	5.605	0.329	1.912
II	Midwest	5.946	0.375	2.192
III	Gulf Coast	5.754	0.394	2.350
IV	Rocky Mountain	5.805	0.250	2.051
V	West Coast	6.987	0.490	2.454
	West Coast less California	6.314	0.442	2.151
	California	7.764	0.546	2.806
Total	United States	5.967	0.368	2.201

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.

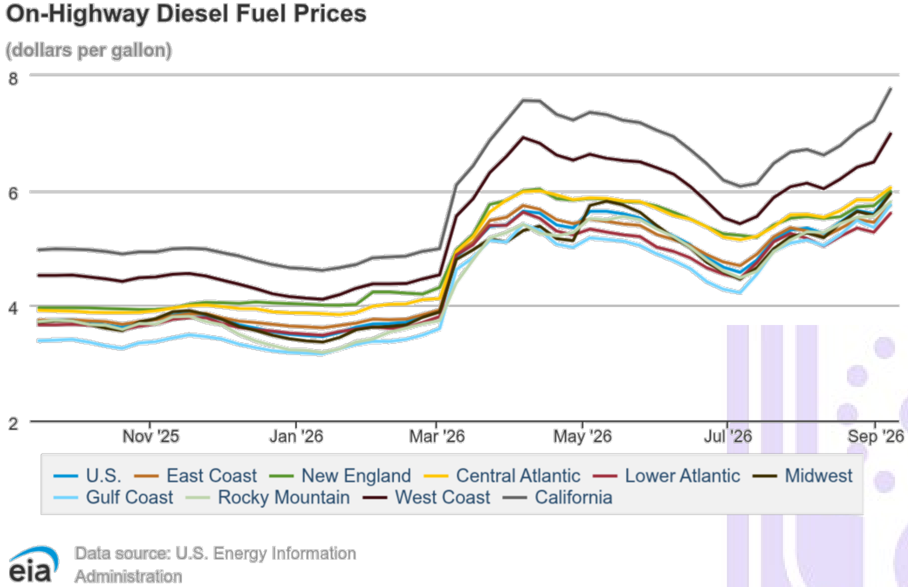
Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending September 7, the U.S. average diesel fuel price increased 36.8 cents from the previous week to $5.967 per gallon, 220.1 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/

- ## U.S. Rail Fuel Surcharges on Grain Hit Record Highs

14 Sep 2026 By: Reuters – Railroad fuel surcharges on U.S. grain shipments have more than doubled over the past year, rippling through the farm belt and raising transportation costs as many farmers also struggle with higher production costs.

The average fuel surcharge rate on grain shipments climbed to 48¢ a mile per rail car in the second week of September, up 153% compared with the weighted average a year earlier, according to U.S. Department of Agriculture data. Railroads use surcharges to recover most of what they have paid for fuel and combine them with long-haul freight rates.

With higher per-mile rates, surcharges accounted for 11% of total rail transportation costs for shipping corn and soybeans, compared with 5% a year ago, according to the USDA's Sept. 10 report.

The timing is particularly challenging for farmers, with corn and soybean harvests just beginning. As the U.S. war with Iran pushes crude oil and refined product prices sharply higher, diesel fuel surcharges are becoming a bigger part of grain shipping costs just as transportation demand increases.

Whenever railroads pass excess costs on to shippers, such as grain elevators that buy from farmers and ship grain by rail, growers typically see a weaker basis, meaning they receive a lower price when they sell crops.

Gary Millershaski, a wheat and sorghum farmer in Kansas and chairman of U.S. Wheat Associates, an export promotion group, said the basis at his local grain elevator was around 70¢ per bushel below Chicago Board of Trade K.C. hard wheat futures, when it is normally closer to 40¢ under.

"We don't even like to look at it, because it just upsets you," Millershaski said.

Brent oil futures rose above $104 a barrel last week, the highest level since mid-May, on worries about the escalating Iran war. The price for diesel fuel, which locomotives burn, is at a record above $6 a gallon.

"What's causing absolute conniptions and fits is how fuel prices are changing so quickly," said Frayne Olson, a North Dakota State University expert on crop economics.

"When you think about an industry where your profit margin is only a couple cents per bushel, that makes a difference."

Many corn, soybean and wheat growers lack access to inland waterways and lean on railroads to move crops long distances to processors, export terminals and livestock feeding operations, Olson said.

"Everybody is quick to raise the fuel surcharges and very, very slow to pull them back. It just gives them an excuse to elevate those freight rates, which further exacerbates the problem we already have," said Steve Compton, a Kansas farmer.

Fuel surcharges are levied on top of long-haul freight tariffs by railroads BNSF, CSX, Norfolk Southern, Canadian National, Canadian Pacific Kansas City, and Union Pacific. CSX and Norfolk Southern did not respond to requests for comment; BNSF and Union Pacific declined to comment.