IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

24th 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.*

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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 = 2841

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

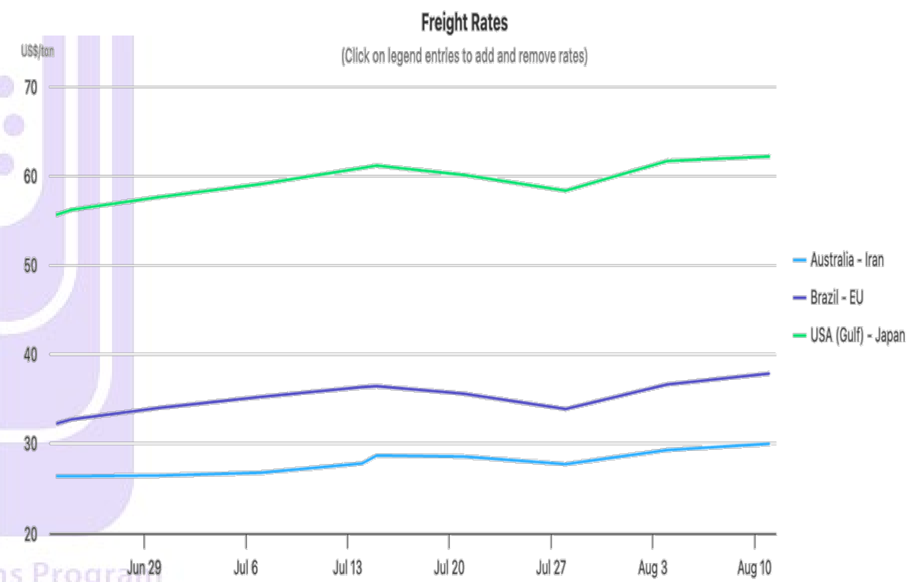
21 August 2026 Baltic Exchange - This report is produced by the Baltic Exchange - Source: https://www.balticexchange.com/en/data-services/WeeklyRoundup.html.

Capesize: The market delivered a mixed but broadly resilient performance, with the Pacific providing the principal source of activity and direction. Consistent miner presence supported C5 throughout the week, although rates initially eased from just below $14.00 into the low $13s. The market subsequently rebounded, with increased operator demand pushing levels back into the mid-to-upper $14s as the week drew to a close, potentially reflecting efforts to secure coverage ahead of the tropical depression in the northern South China Sea. In contrast, the South Brazil and West Africa-to-China markets remained subdued despite a healthy cargo book and a broadly steady ballaster list. Limited trading kept C3 values confined to the mid-to-upper $35s, while attention increasingly shifted towards end-September nominations as the next potential catalyst. The North Atlantic showed early signs of strength, supported by improved fronthaul fixtures and firmer transatlantic activity. However, momentum faded towards the close as activity slowed and tonnage availability increased, leaving the supply position slightly longer.

Panamax: Over the course of the week, sentiment in both the Atlantic and Pacific basins remained under pressure, with the P5TC posting consecutive daily declines. The Atlantic market was characterized by ample tonnage availability as vessel supply continued to outweigh demand. Among the limited reported deals, a scrubber-fitted 81,000-dwt vessel fixed a NC South America to Egypt trip at $23,000 daily, basis redelivery passing Gibraltar, with the scrubber benefit for the charterer. An 82,000-dwt vessel fixed a fronthaul from the US East Coast to Southeast Asia at $30,750, while another 82,000-dwt vessel open EC India fixed $21,250 via EC South America to the Far East. In the Pacific, fundamentals remained relatively stable despite plentiful prompt tonnage. Reported fixtures included an 81,000-dwt vessel fixing an Australia round trip at $19,000, a 76,000-dwt vessel fixing a North Pacific round trip at $15,000, and a 75,000-dwt vessel fixing an Indonesia to South China stem at $16,000. Period activity improved, with an 81,000-dwt vessel fixing for 8 to 10 months at $19,000, an 82,000-dwt vessel fixing for 5 to 7 months at $17,900, and a 74,000-dwt vessel fixing for 2 to 3 laden legs at $16,150.

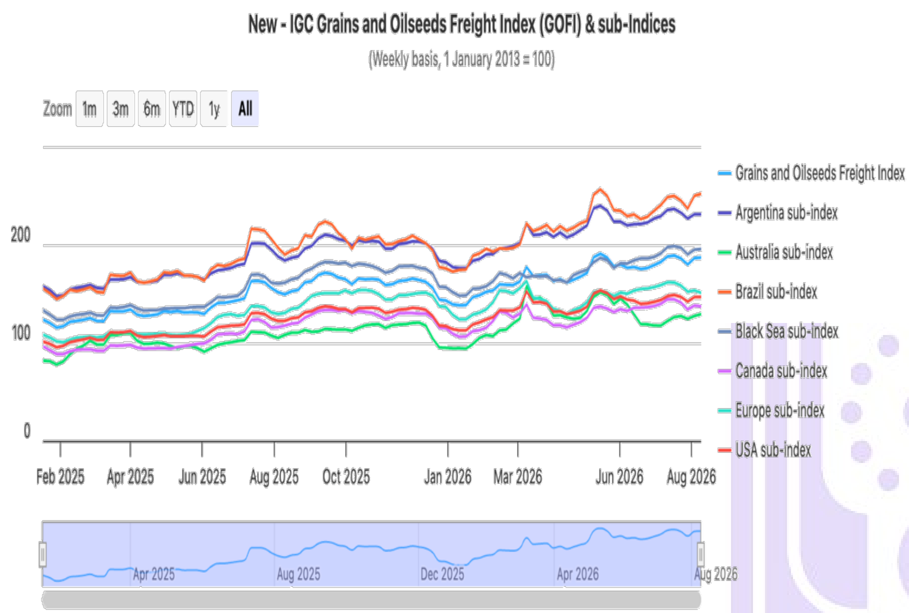
Ultramax/Supramax: The week saw small improvements in the East and a softening in most of the Atlantic. The beginning of the week saw North America maintaining firm rates with a 63,000-dwt fixed for petcoke to India-Japan at $34,000 and a similar type fixed for grains to the East Mediterranean at $32,000, but as the week progressed, rates eased as fresh enquiry dwindled. The Continent and Mediterranean markets were subdued with owners forced to accept levels below last done, but the South Atlantic saw pockets of improvement as tonnage availability tightened and was the only area in the Atlantic which was positive. In Asia rates showed small gains with North Pacific grains still the main driving force with a 63,000-dwt open CJK fixing a NoPac round voyage at $18,750, which was an improvement of around $1,000 daily on last week. Southeast Asia saw increased volume particularly Indonesian coal, but rates only increased slightly, whilst the Indian Ocean recovered somewhat after a disappointing week last week with a 66,000-dwt fixed basis Port Elizabeth for a trip to China at $25,000 plus $250,000 ballast bonus being the main highlight. There was still steady period interest, with rates remaining fairly flat.

➢ IGC Grains Freight Index – 24th August 2026



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

	11 Aug	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$30	+1	6 %	$21	$37
Brazil - EU	$38	+1	34 %	$25	$38
USA (Gulf) - Japan	$62	+1	29 %	$44	$63



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

	11 Aug	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	187	+1	25 %	138	191
Argentina sub-Index	231	-	26 %	176	239
Australia sub-Index	129	+2	20 %	94	158
Brazil sub-Index	252	+2	33 %	172	256
Black Sea sub-Index	195	-	21 %	148	198
Canada sub-Index	137	-1	17 %	106	144
Europe sub-Index	151	-2	16 %	124	163
USA sub-Index	147	+1	20 %	112	153

Logistics

- **Russia-Ukraine Clashes Paralyze Grain Exports… Global Wheat Prices Up About 30%**

24 August 2026 Hellenic Shipping News – According to an analysis by Reuters on the 21st (local time), the export capacities of both nations have plummeted by more than 97% compared to last year's grain export season.
This analysis is based on the average monthly grain handling capacity of export ports.
Currently, no grain loading is taking place at Ukraine's Black Sea terminals.
In Russia, the only export facility not officially closed is a small terminal in the Tuapse region.
The grain handling capacity of this facility is about 160,000 tons per month.
During last year's grain export season, both countries exported an average of 7.2 million tons of grain per month through terminals in the Black Sea and Sea of Azov regions.
An official from the Kazakh Grain Union, which exports grain through Russian ports, stated,
"Commercial vessel operations in the Black Sea are currently virtually paralyzed."
Major grain terminals in Novorossiysk, Russia, have all recently closed their doors due to Ukrainian drone attacks.
Russia's largest grain terminals, such as KSK and the Taman terminal, have also suspended both grain intake and exports.
Experts project that Russia's wheat exports this month will amount to only 1.8 million tons.

This marks the lowest level for the same month since 2010.

Export ports concentrated near the port of Odesa in Ukraine have already been shut down since last month.

Ukrainian Agriculture Minister Taras Vysotskyi stated that as of mid-month, the number of incoming vessels stood at zero.

Since the beginning of this month, export-bound grain shipments have plunged by 76% compared to the same period last year.

While both countries are experiencing economic difficulties due to disruptions in grain exports, it is expected to deal a severe blow particularly to Ukraine, which has a heavy agricultural dependency.

Ukraine earns more than half of its foreign currency revenue from agricultural exports.

Ukraine is reportedly recently proposed to Russia that they mutually halt attacks on civilian targets in the Black Sea, but Russia dismissed the possibility of a ceasefire.

As the export disruptions between the two countries continue, global wheat prices have risen to levels about 30% higher than a year ago.

Russia is the world's largest major wheat exporter, while Ukraine ranks among the top five globally.

Due to the increasingly intense clashes between the two sides, concerns over high grain prices are expected to persist for the time being.

Russia, which persistently struck the port of Odesa, has been expanding its scope of attacks to the entire southern region since last week, including the Danube River port of Izmail, which serves as an alternative export port.

This is interpreted as a strategy to thoroughly blockade alternative grain transport routes, including railways and roads.

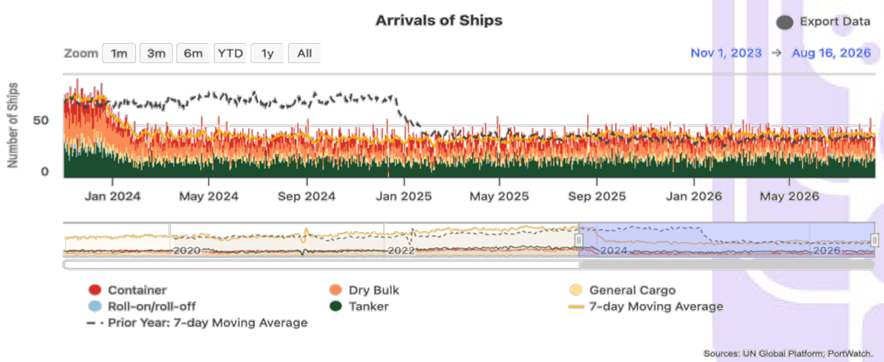
Overnight, Russia attacked checkpoints near the Moldova border in the Odesa region for the second consecutive day, halting vehicle traffic in the area.

Ukraine also stated that it attacked Russian Black Sea coastal regions overnight.

Targets also included an oil refinery in the Perm region, located 1,600 kilometers from the border, and a military airfield in the Volgograd region.

Ukrainian President Volodymyr Zelenskyy stated on social media that day, "Ukrainian attacks damaged a Russian Su-34 fighter jet and drone storage and launch facilities."

➢ Suez Canal – Daily Transit Calls



August 16 2026 Source: IMF PortWatch

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

➢ MSC Tests Transits as Container Volumes Rise at Suez Canal

18 Aug 2026 By: The volume of containership transits at the Suez Canal is continuing to rise as more carriers are growing comfortable with the security risks in the region. MSC is the latest carrier reported to be testing the route, as Maersk and Hapag-Lloyd have reported they are continuing to transfer services back to the Suez – Red Sea corridor, and CMA CGM is growing its volumes on the waterway.

The Suez Canal Authority has been lobbying the industry for its return and reports it continues its "constructive strategy in opening direct communication channels with all its customers." While volumes remain below the historic peaks, the strategy appears to be working as more carriers are returning vessels to the routes.

Container shipping consultants and industry analysts Linerlytica highlight in their current weekly report that MSC Mediterranean Shipping Company is the latest to test the routes. According to the report, MSC has sent seven eastward-bound vessels through the Suez Canal and Bab el Mandeb in the past two weeks. While there has been no official announcement from the carrier, it appears it does not want to be left behind as competitors make the switch.

Maersk and Hapag-Lloyd reported last week that they were moving another of the Gemini Cooperation routes back to the Suez Canal. Maersk had already restored services into the Eastern Mediterranean and now is adding a route that goes to Tangier Med in Morocco. It also added back more calls at Jeddah in Saudi Arabia.

Linerlytica reports that Maersk has already restored over 30 percent of its Cape volumes to the trans-Suez corridor. Further, it writes that Maersk believes conditions are right to move more services back to the corridor.

Maersk advised customers that it was making the switches after thorough security assessments. It highlighted the benefits of shorter distances and greater sustainability for customers with quicker transits. The carriers also look to reduce costs from the shorter distances, critical after the dramatic rise in fuel prices this year.

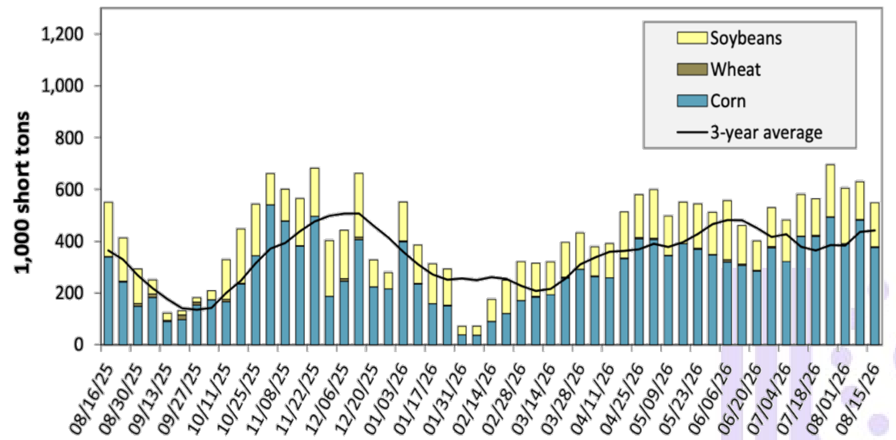
CMA CGM has been at the forefront of restoring the routes and maintained some transits even during the more challenging periods by working the EUNAVFOR operation, which escorted vessels in the Red Sea. The Suez Canal Authority has highlighted in recent weeks the transits of several of CMA CGM's largest and newest container vessels, including *CMA CGM Saint Germain*, *CMA CGM Notre Dame*, and *CMA CGM Vendome*, each being ultra-large vessels in the 24,000 TEU category.

Osma Rabie, Chairman of the Suez Canal Authority, again met with CMA CGM representatives on August 18, highlighting the positive tone of their discussions. Since the start of 2026, the Suez Canal Authority reports that 199 ships affiliated with CMA CGM carrying a net of 5.2 million tons of cargo have made the transit. This compares with 2025, when for the full year, 212 CMA CGM ships carrying 18.8 million tons of cargo transited the Suez Canal.

During today's meeting, the SCA reports CMA CGM Group's Executive Vice President for Assets and Operations, Christine Kaboo, affirmed the group's commitment to increasing transit navigation through the canal. The report highlights that CMA CGM expects to continue to increase the number of ships reporting they will be on various services.

Barge Movements

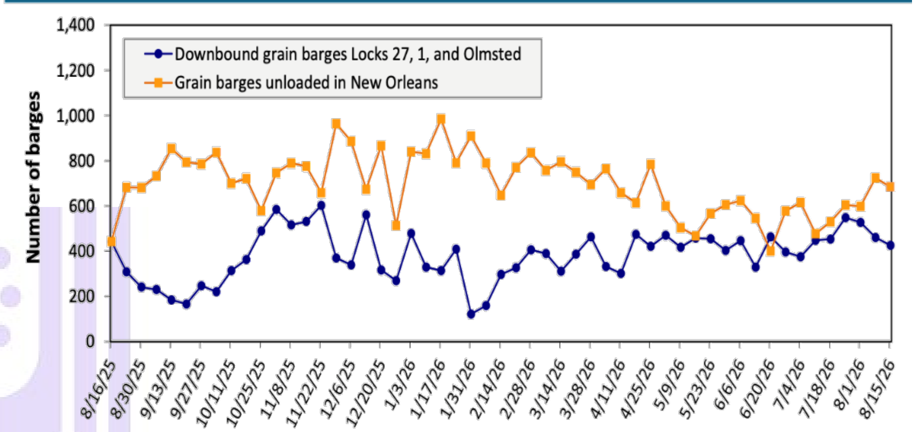
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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

For the week ending August 15: 0.2% lower than last year and 24% 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 08/15/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	95	0	51	0	145
Mississippi River (Winfield, MO (L25))	248	0	117	0	365
Mississippi River (Alton, IL (L26))	397	2	178	0	576
Mississippi River (Granite City, IL (L27))	376	3	170	0	549
Illinois River (La Grange)	134	2	30	0	165
Ohio River (Olmsted)	35	20	20	0	74
Arkansas River (L1)	0	11	4	0	15
Weekly total - 2026	411	34	194	0	639
Weekly total - 2025	366	48	252	2	667
2026 YTD	11,607	635	6,595	64	18,901
2025 YTD	13,362	858	7,180	126	21,526
2026 as % of 2025 YTD	87	74	92	51	88
Last 4 weeks as % of 2025	119	57	65	162	94
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

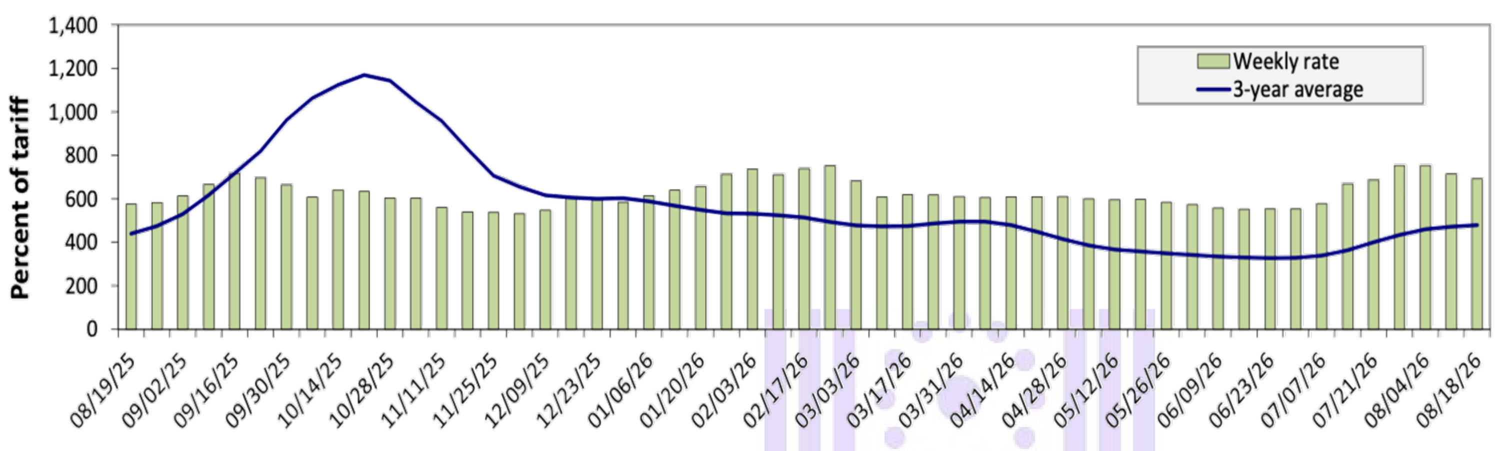


Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	8/18/2026	765	719	692	588	647	558
	8/11/2026	807	747	714	630	675	582
$/ton	8/18/2026	47.35	38.25	32.11	23.46	30.34	17.52
	8/11/2026	49.95	39.74	33.13	25.14	31.66	18.27
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	26	21	20	27	34	19
	3-year avg.	39	45	44	45	47	39
Rate	September	891	866	833	796	822	775
	November	794	773	732	663	700	564

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 15th of August, 426 grain barges moved down river—34 fewer than last week. There were 684 grain barges unloaded in the New Orleans region, 6% fewer than last week.

Benchmark Tariff Rate

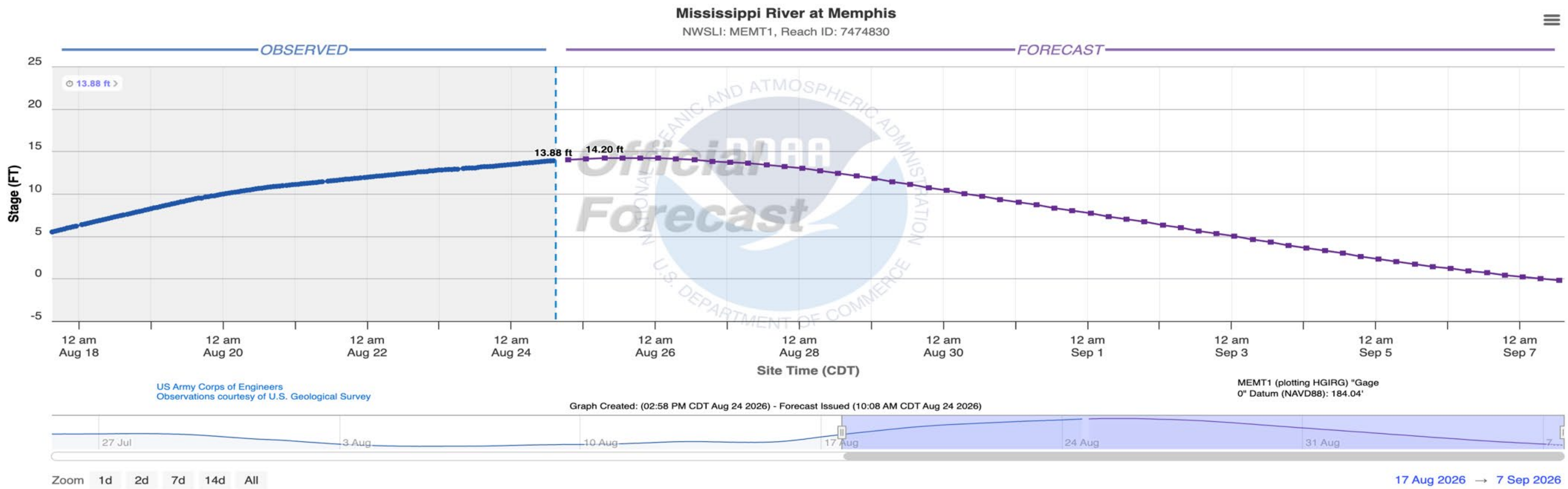
Calculating barge rate per ton:

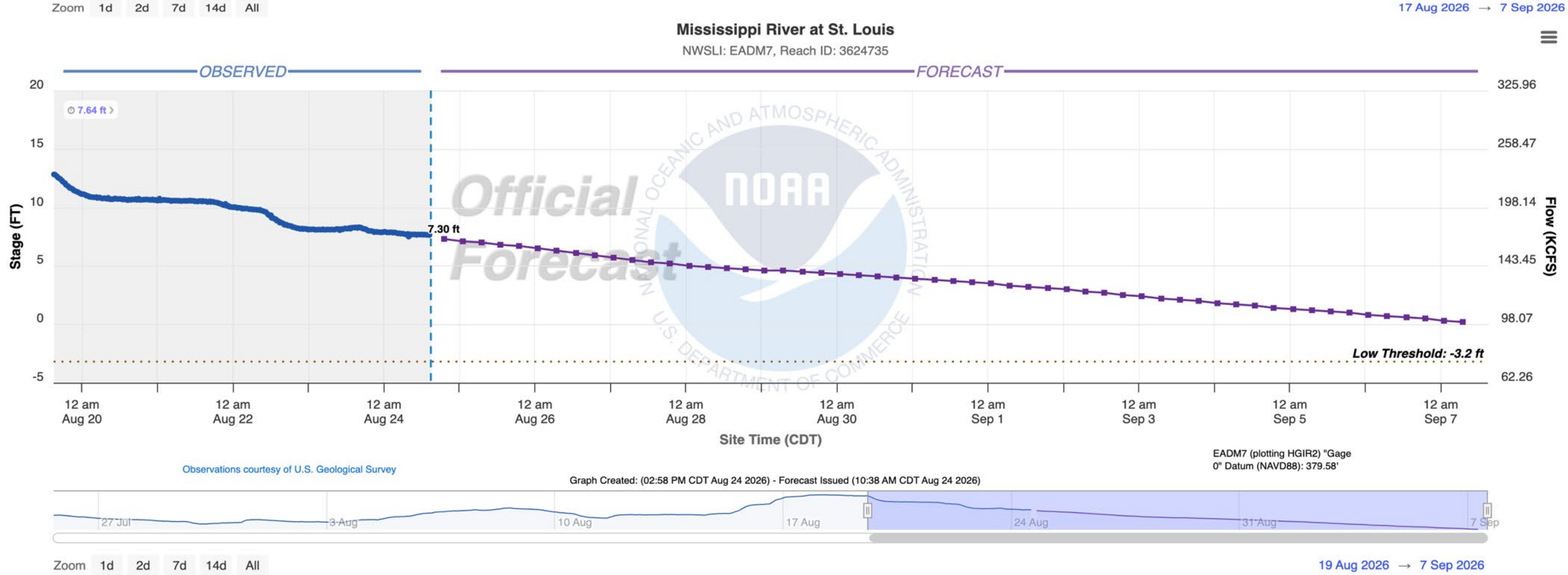
Select applicable index from market quotes are included in tables on this page.

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

24 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.

IL RIVER	8/20/2026	8/21/2026	
WK 8/16	650/700	650/700	UNC
WK 8/23	650/700	650/700	UNC
WK 8/30	700/750	700/750	UNC
wk 9/6 & 9/13	750/800	750/800	UNC
SEP	800/850	800/850	UNC
wk 9/20 & 9/27	850/900	850/900	UNC
FH OCT	900/950	900/950	UNC
OCT	850/900	850/900	UNC
LH OCT	800/850	800/850	UNC
NOV	700/750	700/750	UNC
DEC	650/700	650/700	UNC
JFM	600/650	600/650	UNC
AMJJ	550/600	550/600	UNC

ST PAUL/SAVAGE	8/20/2026	8/21/2026	
WK 8/16	725/775	725/775	UNC
WK 8/23	750/800	750/800	UNC
WK 8/30	775/825	775/825	UNC
wk 9/6 & 9/13	800/850	800/850	UNC
SEP	850/900	850/900	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

MID MISSISSIPPI

McGregor	8/20/2026	8/21/2026	
WK 8/16	675/725	675/725	UNC
WK 8/23	700/750	700/750	UNC
WK 8/30	725/775	725/775	UNC
wk 9/6 & 9/13	775/825	775/825	UNC
SEP	825/875	825/875	UNC
wk 9/20 & 9/27	850/900	850/900	UNC
FH OCT	900/950	900/950	UNC
OCT	850/900	850/900	UNC
LH OCT	800/850	800/850	UNC
NOV	725/775	725/775	UNC
AMJJ	575/625	575/625	UNC

ST LOUIS BARGE

FREIGHT 14'	8/20/2026	8/21/2026	
WK 8/16	550/600	550/600	UNC
WK 8/23	550/600	550/600	UNC
WK 8/30	625/675	625/675	UNC
wk 9/6 & 9/13	700/750	700/750	UNC
SEP	750/800	750/800	UNC
wk 9/20 & 9/27	800/850	800/850	UNC
FH OCT	825/875	825/875	UNC
OCT	775/825	775/825	UNC
LH OCT	725/775	725/775	UNC
NOV	650/700	650/700	UNC
DEC	550/600	550/600	UNC
JFM	525/575	525/575	UNC
AMJJ	450/500	450/500	UNC

LOWER

OHIO RIVER	8/20/2026	8/21/2026	
WK 8/16	600/650	600/650	UNC
WK 8/23	625/675	625/675	UNC
WK 8/30	650/700	650/700	UNC
wk 9/6 & 9/13	725/775	725/775	UNC
SEP	750/800	750/800	UNC
wk 9/20 & 9/27	775/825	775/825	UNC
FH OCT	825/875	825/875	UNC
OCT	800/850	800/850	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	8/20/2026	8/21/2026	
WK 8/16	500/550	500/550	UNC
WK 8/23	525/575	525/575	UNC
WK 8/30	550/600	550/600	UNC
wk 9/6 & 9/13	625/675	625/675	UNC
SEP	700/750	700/750	UNC
wk 9/20 & 9/27	775/825	775/825	UNC
FH OCT	800/850	800/850	UNC
OCT	750/800	750/800	UNC
LH OCT	700/750	700/750	UNC
NOV	575/625	575/625	UNC
DEC	500/550	500/550	UNC

Rail Movements

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

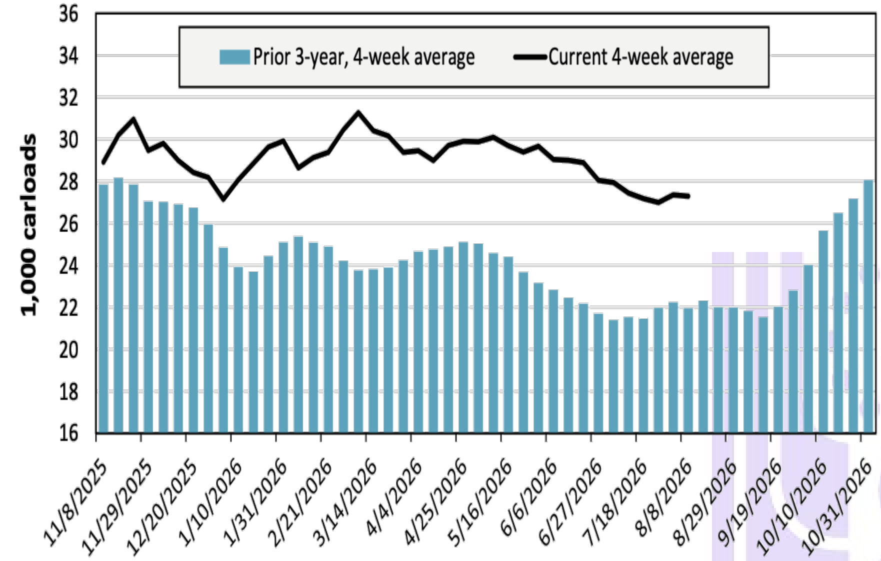
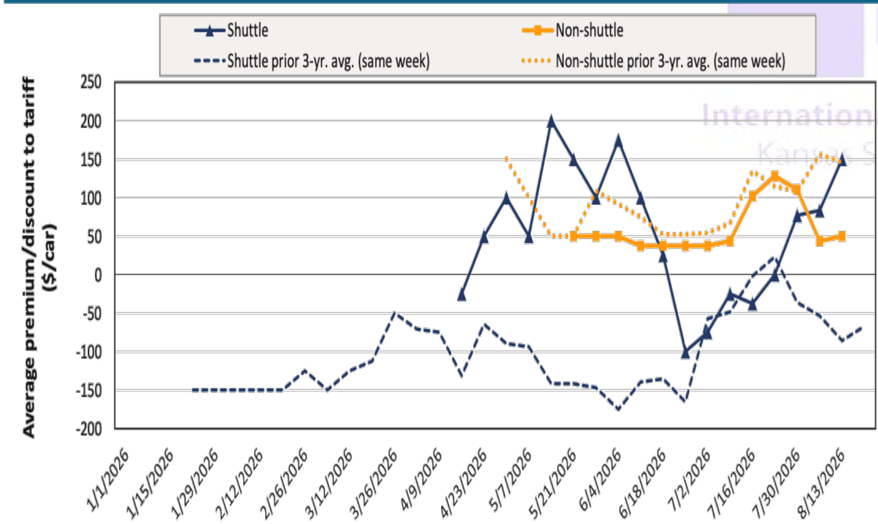


Figure 6. Secondary market bids/offers for railcars to be delivered in August 2026



U.S. Class I railroads originated 26,705 grain carloads during the week ending the 8th of August. This was a 4% decrease from the previous week, 11% more than last year, and 23% more than the 3-year average.

- Average August shuttle secondary railcar bids/offers (per car) were $150 above tariff for the week ending August 13. This was $67 more than last week and $270 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $50 above tariff. This was $6 more than last week and $25 lower than this week last year.

➢ **Railroads Shift Soybean Freight Strategies**

21 Aug 2026 By: Feed & Grain – Railroads are making changes to soybean freight rates for marketing year 2026/27, responding to a shifting landscape where domestic crushing has grown and export patterns have changed. The USDA's Agricultural Marketing Service weekly Grain Transportation Report. BNSF Railway will raise rates to Pacific Northwest terminals while cutting rates to the U.S.-Mexico border, while Union Pacific and Canadian Pacific Kansas City plan across-the-board increases.

The rate adjustments come as USDA projects U.S. farmers will harvest a record 4.5 billion bushels of soybeans this fall, with demand expected to reach record levels as well.

BNSF makes selective adjustments

Starting in September, BNSF will raise its tariff rates to PNW export terminals by $120 per car across all origins. The railroad's soybean rates to the PNW are lowest from Nebraska, between $5,800 and $6,000 per car from most Nebraska origins.

After last year's rate reductions to the Texas Gulf, most BNSF-served elevators will see no rate change in this lane for MY 2026/27. However, 28 origins will see a rate reduction, and five will see a rate increase. Sterling, KS, will receive the largest rate cut of $1,375 per car, likely because the elevator did not receive a rate cut last year.

For the second year in a row, BNSF will substantially reduce most of its soybean tariff rates to the U.S.-Mexico border. Forty-six BNSF-served elevators in Illinois, Kansas, Nebraska and South Dakota will see rate reductions of at least $500 per car. Mitchell, SD, will see the largest rate cut to Mexico of $835 per car in MY 2026/27. Including last year's $1,000 per car reduction, the drop in rates from Mitchell to Mexico over two years totals $1,835 per car, a 27% cut from the MY 2024/25 tariff rate.

The case of Mitchell illustrates the significant adjustments in BNSF's tariff rate spreads in recent years. As recently as August 2025, Mitchell's rate to the PNW was $200 per car less than Mitchell's rate to the Texas Gulf and $650 less than that origin's rate to Mexico. This September, Mitchell's rate to the PNW will be $1,300 per car more than Mitchell's rate to Mexico and $1,500 more than that origin's rate to the Texas Gulf.

Union Pacific raises rates across the board

In contrast to last year's rate cuts, UP will raise its soybean tariff rates by $225 per car beginning in September. BNSF's southern rate cuts will make it more competitive with UP, but UP will still be favored for certain PNW lanes from Southern Plains origins.

The case of Sterling, KS, shows the effect of BNSF's southern rate cuts. Both BNSF and UP access Sterling through the Kansas and Oklahoma Railroad. Last

September, at the start of MY 2025/26, UP had an $883 freight rate advantage from Sterling to the Texas Gulf. However, in September, because of BNSF's $1,375 rate reduction and UP's $225 rate increase, BNSF will have a $661 price advantage in this lane.

Record crop to meet strong demand

According to USDA's August Crop Production report, U.S. farmers are projected to harvest 4.5 billion bushels of soybeans in MY 2026/27. If realized, this volume would be 5% above average and a record high, surpassing the MY 2021/22 soybean crop by 55 million bushels.

USDA's August World Agricultural Supply and Demand Estimates report projects U.S. soybean exports for MY 2026/27 will total 1.7 billion bushels, up 9% from MY 2025/26 but down 10% from average. Domestic crush for MY 2026/27 is projected at 2.8 billion bushels, up 5% from MY 2025/26 and up 18% from average.

China has committed to buying 25 million metric tons (or 918.6 million bushels) of U.S. soybeans in MY 2026/27. If these sales materialize, they will raise demand for shuttle train service to PNW export terminals following the soybean harvest. Mexico has purchased 1.5 million metric tons (or 53.5 million bushels) for MY 2026/27, 33% above average for the period.

The rate adjustments reflect railroads' anticipation of changing demand patterns as the share of soybeans crushed domestically has grown to support biofuels production while the exported share has declined.

Soybean Rail Rates Shift as Domestic Crush Expands

24 August 2026 RFD TV – U.S. soybean transportation patterns are changing as domestic crush grows and railroads adjust rates to compete for shifting export and processing demand. USDA says more soybeans are moving to domestic processors as the export share declines.

Domestic soybean crush reached 2.2 billion bushels during the first 10 months of the current marketing year, 17% above the prior five-year average. USDA projects crush at 2.7 billion bushels for the full year.

Railroads are responding by changing tariff structures. BNSF is cutting many rates to Mexico while raising rates in the Pacific Northwest, and Union Pacific plans broader increases beginning in September.

For producers, freight changes can influence basis, elevator competition and where soybeans ultimately move. New crush plants are also increasing local competition for bushels in parts of the Plains and Midwest.

USDA projects a record 4.5-billion-bushel soybean crop in 2026/2027, with record total use and stronger exports increasing pressure on transportation networks after harvest.

Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	350 / -	350 / -	UNC
L/H August	350 / -	350 / -	UNC
F/H September	350 / 600	350 / 600	UNC
L/H September	400 / -	400 / -	UNC
Sept. 25-Oct. 5	750 / 1200	750 / 1200	UNC
October	800 / -	800 / -	UNC
Oct, Nov, Dec	800 / 1000	800 / 1000	UNC
Oct-Mar	800 / 900	800 / 900	UNC
Jan, Feb, Mar 2027	500 / 900	500 / 900	UNC
April May 2027	150 / 400	150 / 400	UNC

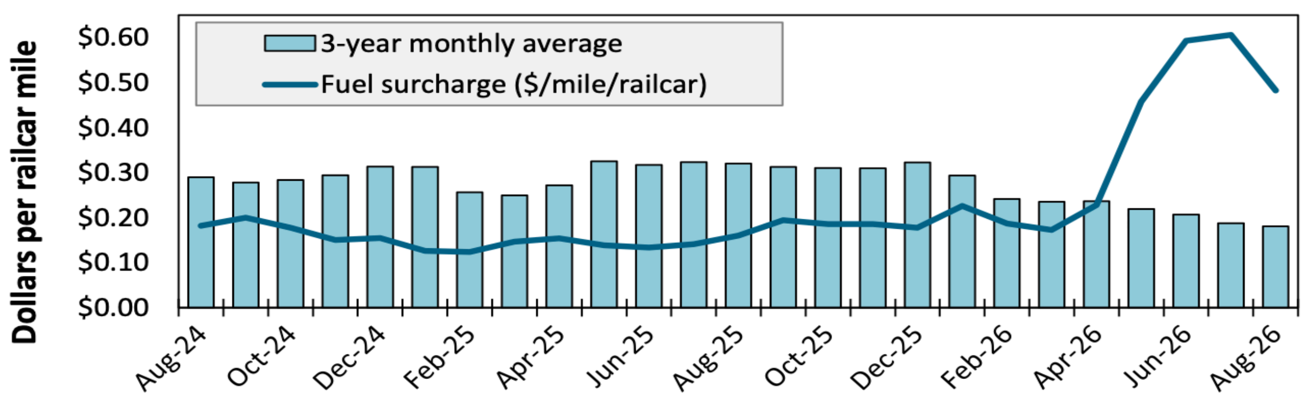
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	150 / -	150 / -	UNC
L/H August	150 / -	150 / -	UNC
September	200 / 500	200 / 500	UNC
October	400 / -	400 / -	UNC
Oct, Nov, Dec	300 / 800	300 / 800	UNC
Oct-Mar	200 / -	200 / -	UNC
Jan, Feb, Mar	150 / 400	150 / 400	UNC

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.

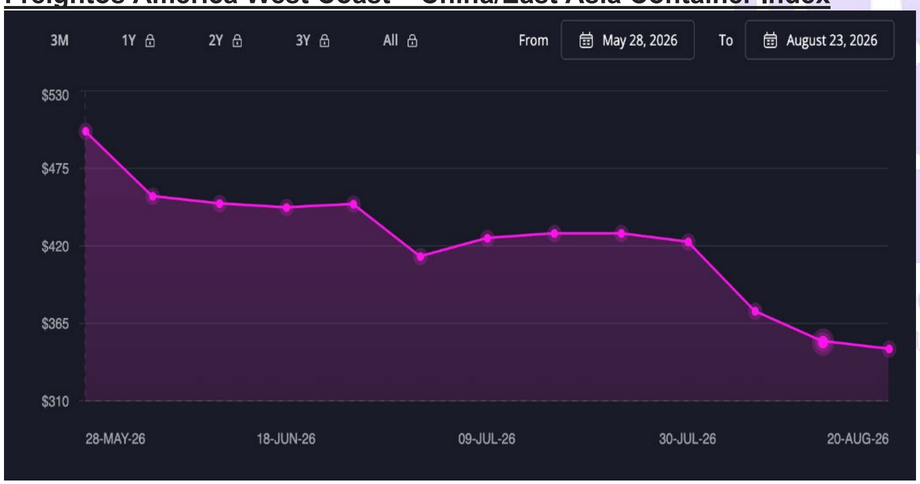
Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Kansas City Railway, Union Pacific Railroad, Norfolk Southern Corporation.

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/

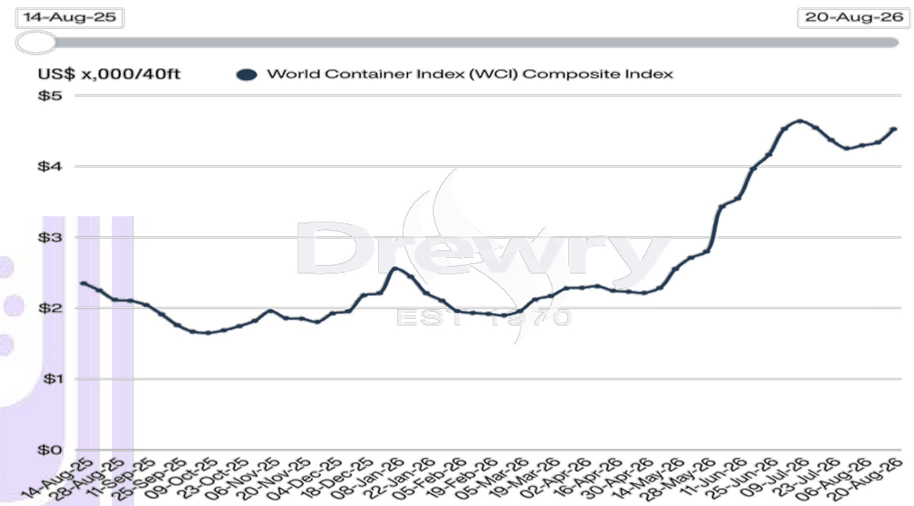
FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

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.

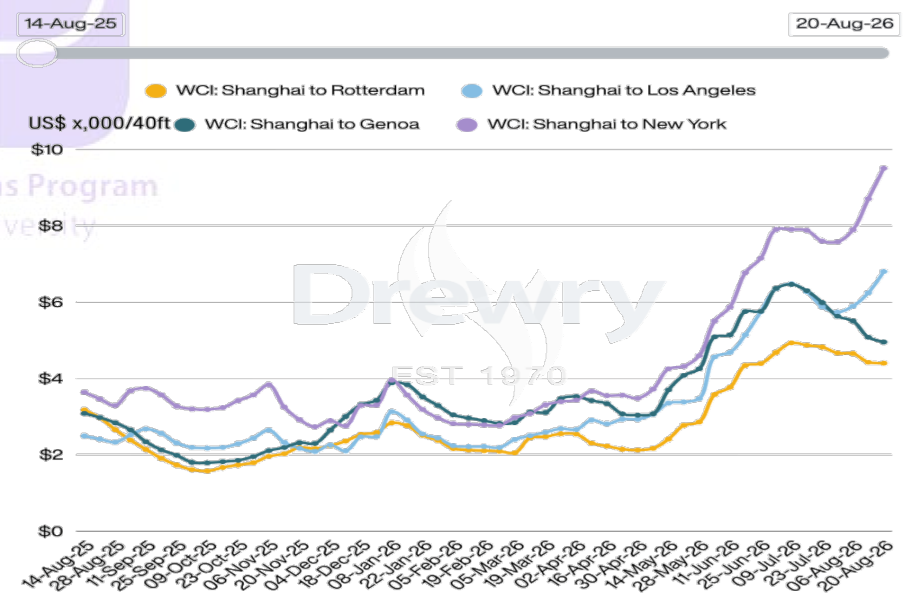
➢ **Drewry World Container Index**

20 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) increased 4% to $4,526 per 40ft container this week.



Our detailed assessment for Thursday, 20 August 2026



Road Movements & Diesel Fuel Prices

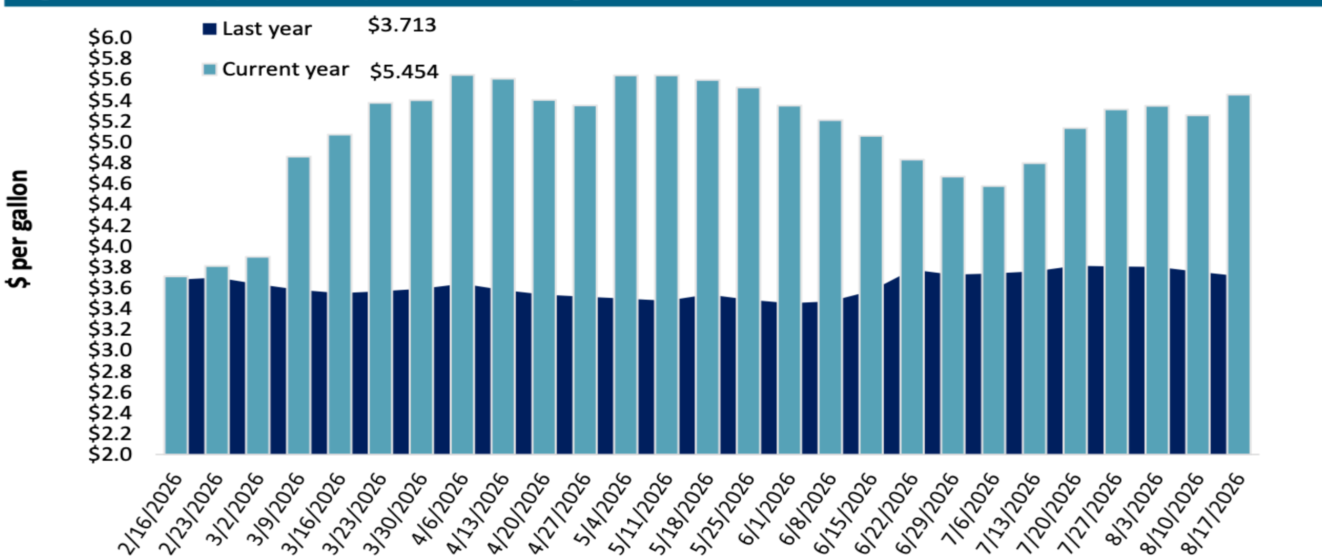
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 8/17/2026 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	5.340	0.147	1.607
	New England	5.545	0.031	1.576
	Central Atlantic	5.652	0.117	1.744
	Lower Atlantic	5.204	0.170	1.561
II	Midwest	5.435	0.254	1.733
III	Gulf Coast	5.237	0.193	1.897
IV	Rocky Mountain	5.427	0.156	1.670
V	West Coast	6.203	0.170	1.748
	West Coast less California	5.699	0.173	1.605
	California	6.785	0.167	1.914
Total	United States	5.454	0.197	1.741

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.

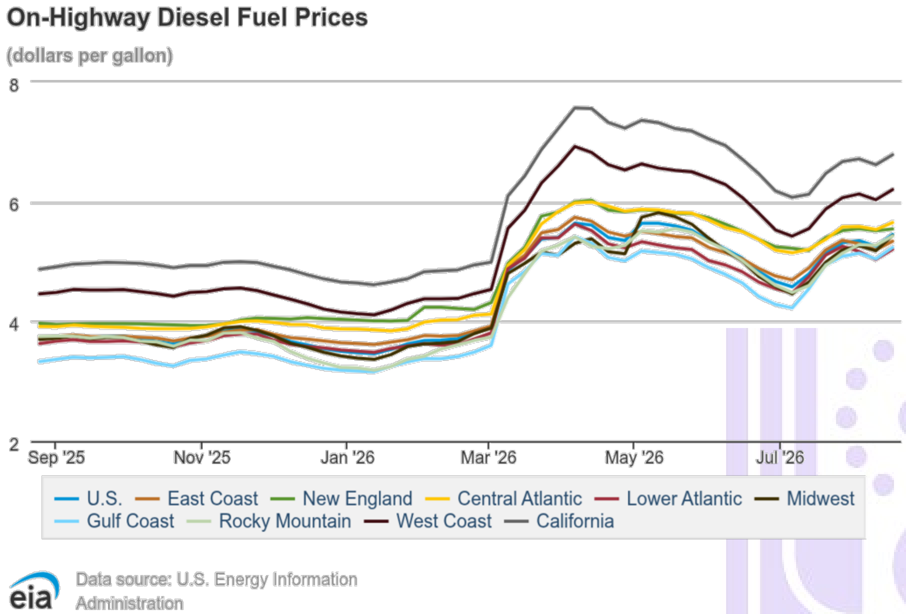
Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending August 17, the U.S. average diesel fuel price increased 19.7 cents from the previous week to $5.454 per gallon, 174.1 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.

➢ <u>Diesel Prices</u>



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

For the week ending August 17, the U.S. average diesel fuel price increased 19.7 cents from the previous week to $5.454 per gallon, 174.1 cents above the same week last year.