



# IGP Grain Transportation Report

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

6<sup>th</sup> February 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://agtodaysu.libsyn.com/timeliness-of-corn-and-soybean-planting-world-grain-supply-and-demand>

KSU Ag Manager Link: <https://www.agmanager.info/grain-marketing/publications/us-grain-exports-and-trade>

USDA Transportation Report: <https://www.ams.usda.gov/services/transportation-analysis/gtr>

USDA FAS Historical Grain Shipments: <https://apps.fas.usda.gov/export-sales/wkHistData.htm>,  
<https://apps.fas.usda.gov/export-sales/complete.htm>

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### OCEAN FREIGHT

- **Baltic Dry Freight Index – Daily = 1762**



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

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

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

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

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

06 February 2026 Baltic Exchange - This report is produced by the Baltic Exchange -

Source: <https://www.balticexchange.com/en/data-services/WeeklyRoundup.html>.

**Capesize:** The market endured a broadly softer week, with sentiment cooling across both the Pacific and Atlantic as the BCI 182 5TC slid from the low \$31,000s to finish closer to \$26,468. Early optimism in the Pacific, driven by miner presence and steady West Australia volumes, ultimately failed to prevent rates from retreating. C5 corrected sharply from the mid \$9.00s down into the low-to-mid \$8.00s. In the South Brazil and West Africa to China market, activity remained muted through end February/early March laycans, with C3 levels continuing to grind lower into the high \$22.00s by week's end, and only sporadic fixtures emerging for later dates. The North Atlantic also softened, though by the end of the week there were early signs of a slightly tighter tonnage picture developing, despite limited activity. Overall, the week closed on a quiet and cautious note.

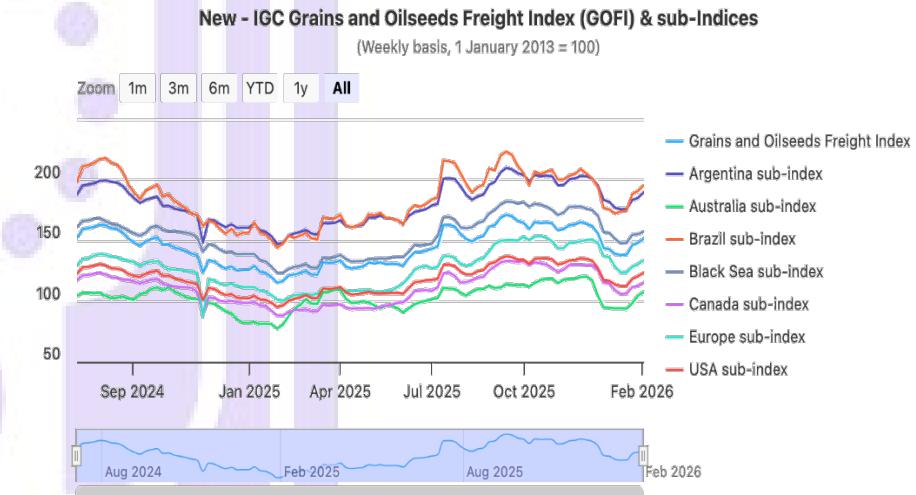
**Panamax:** The BPI drifted steadily lower over the week, with the P5TC falling from \$15,735 on Monday to \$14,865 by Friday, as sentiment softened across both basins. The Atlantic saw limited fresh cargo throughout, with transatlantic and fronthaul demand remaining thin and many charterers comfortably covered by backstops. Growing tonnage lists and delayed weather-affected vessels added to pressure, gradually shifting leverage toward charterers, though owners were largely reluctant to chase. Fronthaul activity cleared at or near last-done levels, with little upside evident. In Asia, the cargo book thinned further, particularly from the North Pacific and East Australia, while EC South America momentum faded. A clear split persisted, with larger, modern tonnage still attracting interest and occasional premiums despite broader market weakness.

**Ultramax/Supramax:** The Atlantic currently remained the more active of the two basins over the course of the week. Key areas from the Atlantic saw positive increase in demand and better numbers being discussed. The US Gulf saw ultramax size fixing in the mid \$20,000s for transatlantic runs and the slightly smaller Supramax size seeing similar levels for fronthaul. Stronger levels were seen from the South Atlantic, a 64,000-dwt fixing in the low \$16,000s plus low \$600,000s ballast bonus for a trip to Singapore-Japan. In Asia, as the week progressed it became clear that demand had eased both for backhaul and NoPac business which in turn kept any upward momentum in check. A 56,000-dwt fixing delivery China redelivery SE Asia at \$8,000. Demand remained steady from the Indian Ocean, a 61,000-dwt fixing delivery South Africa trip Singapore-Japan in the mid \$15,000s plus mid \$500,000s ballast bonus. Period cover was still short, a 63,000-dwt open South China fixing 13-15 months trading at \$15,900.

**Handysize:** The Handy market recorded a cautiously firm week, with sentiment gradually improving, particularly in the Atlantic basin. The South Atlantic and US Gulf were the main sources of strength, with both charterers and owners raising bid and offer levels and several fixtures concluded at improved rates. A 39,000-dwt was reportedly fixed from Houston via Texas to Nador with petcoke at \$19,000, while a 40,000-dwt was fixed from Recalada to Morocco at \$20,000. The Continent and Mediterranean remained mostly steady, with only marginal rate improvements and limited fresh activity. A 34,000-dwt, open Leixões, was fixed via Liverpool to Safi with scrap at \$13,250. The Asian market remained the quietest region, with subdued cargo book. Although some tightening was noted in NoPac toward the end of the week, rates largely drifted sideways. A 38,000-dwt, open Sitra 8-13 February, was fixed for a trip

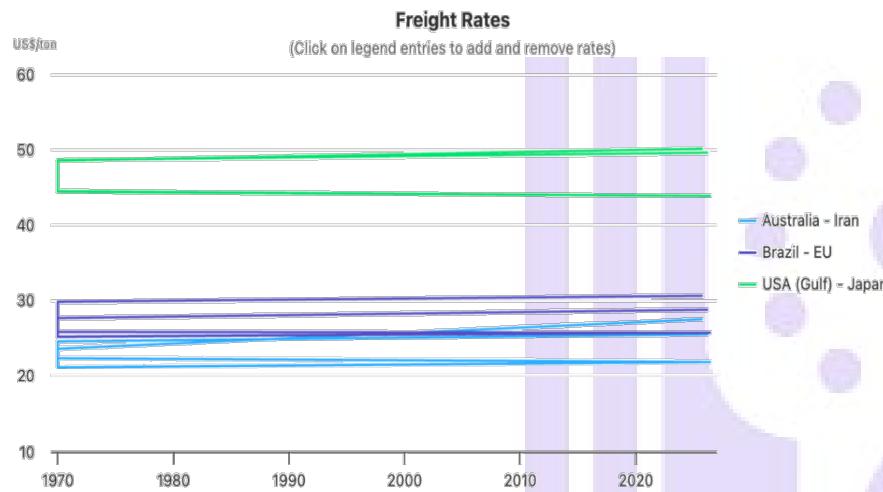
to West Australia at \$7,000. On the period side, activity was limited. A 40,000-dwt newbuilding was reported fixed for three years at 120.5% of BHSI.

## IGC Grains Freight Index – 6<sup>th</sup> February 2026



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

|                                       | 3 Feb | Weekly Change | Annual Change | 52 Week Low | 52 Week High |
|---------------------------------------|-------|---------------|---------------|-------------|--------------|
| IGC Grains and Oilseeds Freight Index | 152   | +4            | 11 %          | 117         | 171          |
| Argentina sub-Index                   | 190   | +5            | -%            | 148         | 210          |
| Australia sub-Index                   | 108   | +3            | 16 %          | 81          | 120          |
| Brazil sub-Index                      | 196   | +5            | 11 %          | 148         | 223          |
| Black Sea sub-Index                   | 157   | +2            | 11 %          | 123         | 182          |
| Canada sub-Index                      | 115   | +2            | 10 %          | 88          | 133          |
| Europe sub-Index                      | 134   | +3            | 14 %          | 100         | 154          |
| USA sub-Index                         | 124   | +3            | 28 %          | 97          | 137          |



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

|                    | 3 Feb | Weekly Change | Annual Change | 52 Week Low | 52 Week High |
|--------------------|-------|---------------|---------------|-------------|--------------|
| Australia - Iran   | \$26  | +1            | 6 %           | \$19        | \$29         |
| Brazil - EU        | \$29  | +1            | 38 %          | \$20        | \$35         |
| USA (Gulf) - Japan | \$50  | +1            | 26 %          | \$39        | \$56         |

## LOGISTICS

### ➤ Maersk to resume some Red Sea transits with naval escorts

03 February 2026 By: Reuters - Shipping groups Hapag-Lloyd and Maersk will resume some transit routes through the Red Sea and the Suez Canal this month under their shared services network, Maersk said on Tuesday.

Shipping companies are weighing a return to the critical Asia-Europe trade corridor after vessels were rerouted around Africa in late 2023 following attacks in the Red Sea, which Yemen's Houthis said were to show solidarity with Palestinians in Gaza.

I do expect lower interest rates on the short end, and stable or maybe even slightly higher rates on the longer end

Maersk and Hapag-Lloyd's joint ME11 service, a route connecting India and the Middle East with the Mediterranean, will resume routing through the Red Sea and the Suez Canal from mid-February with ships travelling under naval escort, Maersk said in a statement. A Maersk spokesperson declined to comment on what kind of assistance it would be or who would provide it.

The ceasefire in Gaza, in place since last October, has renewed hope of normalizing Red Sea traffic although fighting has not stopped entirely, and both sides in the conflict have accused each other of violating the deal's terms.

"The highest possible security precautions will be undertaken, as the safety of the crew, the vessels, and the customers' cargo remains the highest priority of both carriers," Maersk said. Plans to reroute two other services, the AE12 and AE15, through the same area will be considered later, Maersk added.

Hapag-Lloyd and Maersk formed last year in a bid to cut their shipping costs and improve schedule reliability.

In December Maersk's Sebarok vessel navigated the route for the first time in nearly two years. The Suez Canal is the fastest route linking Europe and Asia and until the Houthi attacks had accounted for about 10% of global seaborne trade, according to Clarksons Research.

### ➤ Suez Canal – Daily Transit Calls



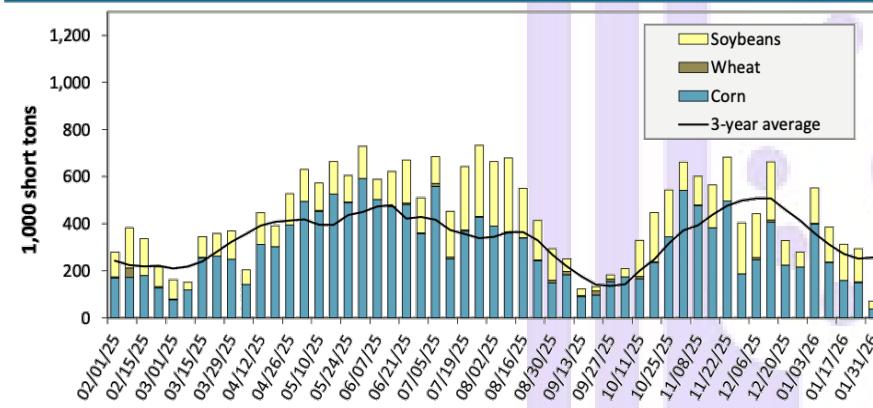
Sources: UN Global Platform; PortWatch.

06 February 2026 Source: IMF PortWatch

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

## BARGE MOVEMENTS

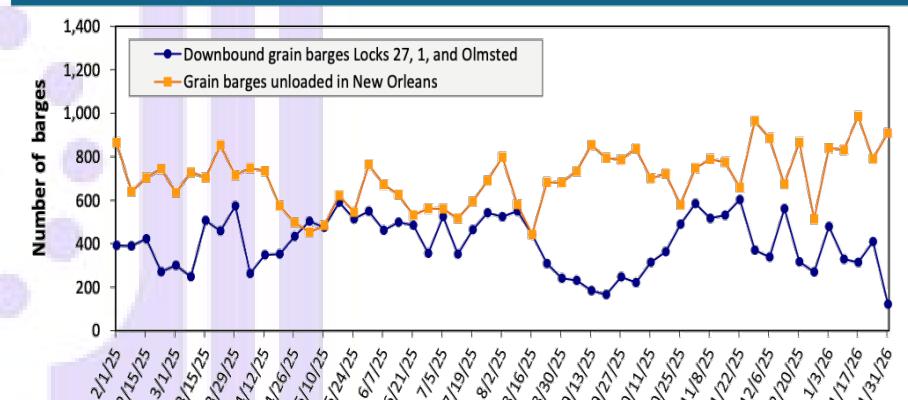
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



Note: The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

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.

For the week ending January 31: 75 percent lower than last year and 72 percent lower than the 3-year average.

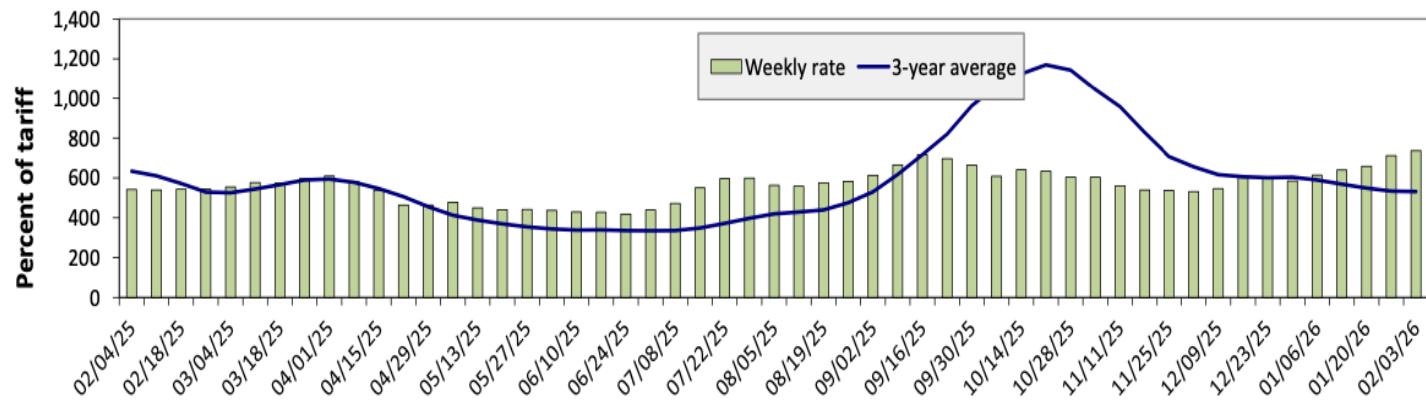
Table 10. Barged grain movements (1,000 tons)

| For the week ending 01/31/2026             | Corn   | Wheat | Soybeans | Other | Total  |
|--|--------|-------|----------|-------|--------|
| Mississippi River (Rock Island, IL (L15))  | 0      | 0     | 0        | 0     | 0      |
| Mississippi River (Winfield, MO (L25))     | 20     | 0     | 0        | 0     | 20     |
| Mississippi River (Alton, IL (L26))        | 34     | 0     | 25       | 0     | 59     |
| Mississippi River (Granite City, IL (L27)) | 38     | 0     | 33       | 0     | 71     |
| Illinois River (La Grange)                 | 24     | 0     | 46       | 0     | 70     |
| Ohio River (Olmsted)                       | 48     | 2     | 32       | 0     | 82     |
| Arkansas River (L1)                        | 0      | 10    | 26       | 0     | 36     |
| Weekly total - 2026                        | 87     | 12    | 91       | 0     | 189    |
| Weekly total - 2025                        | 374    | 18    | 225      | 0     | 617    |
| 2026 YTD                                   | 878    | 61    | 787      | 7     | 1,732  |
| 2025 YTD                                   | 1,406  | 49    | 1,380    | 18    | 2,852  |
| 2026 as % of 2025 YTD                      | 62     | 125   | 57       | 37    | 61     |
| Last 4 weeks as % of 2025                  | 81     | 144   | 78       | 37    | 81     |
| Total 2025                                 | 20,015 | 1,259 | 11,322   | 166   | 32,761 |

Note: "Other" refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. "L" (as in "L15") refers to a lock, locks, or lock and dam facility.

Source: U.S. Army Corps of Engineers.

**Figure 10. Illinois River barge freight rate**



Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.

Source: USDA, Agricultural Marketing Service.

**Table 9. Weekly barge freight rates: southbound only**

| Measure                                  | Date        | Twin Cities | Mid-Mississippi | Illinois River | St. Louis | Ohio River | Cairo-Memphis |
|--|-------------|-------------|-----------------|----------------|-----------|------------|---------------|
| Rate                                     | 2/3/2026    | n/a         | n/a             | 736            | 618       | 656        | 511           |
|  | 1/27/2026   | n/a         | n/a             | 713            | 610       | 613        | 504           |
| \$/ton                                   | 2/3/2026    | n/a         | n/a             | 34.15          | 24.66     | 30.77      | 16.05         |
|  | 1/27/2026   | n/a         | n/a             | 33.08          | 24.34     | 28.75      | 15.83         |
| Measure                                  | Time Period | Twin Cities | Mid-Mississippi | Illinois River | St. Louis | Ohio River | Cairo-Memphis |
| Current week % change from the same week | Last year   | n/a         | n/a             | 36             | 55        | 73         | 74            |
|  | 3-year avg. | n/a         | n/a             | 38             | 57        | 56         | 68            |
| Rate                                     | March       | n/a         | 675             | 649            | 538       | 567        | 446           |
|  | May         | 608         | 581             | 542            | 453       | 469        | 384           |

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 Keighsburg, 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**



Source: USDA, Agricultural Marketing Service.

For the week ending the 31<sup>th</sup> of January, 122 grain barges moved down river—287 fewer than last week. There were 909 grain barges unloaded in the New Orleans region, 15 percent more than last week.

### Benchmark Tariff Rate

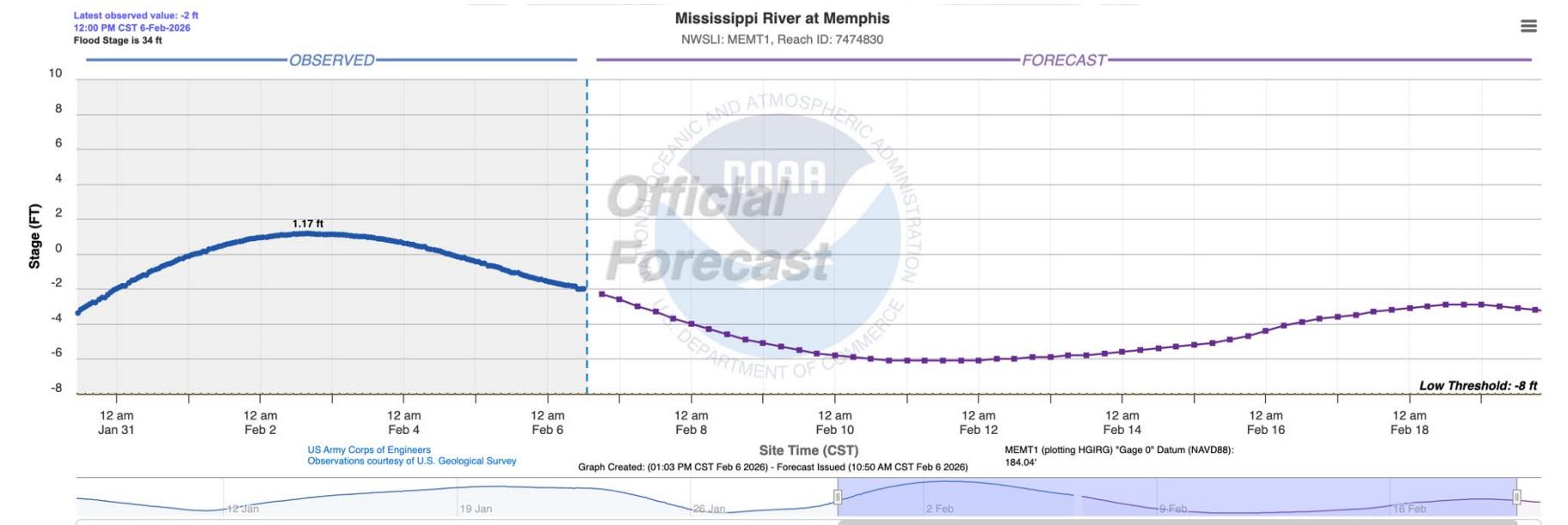
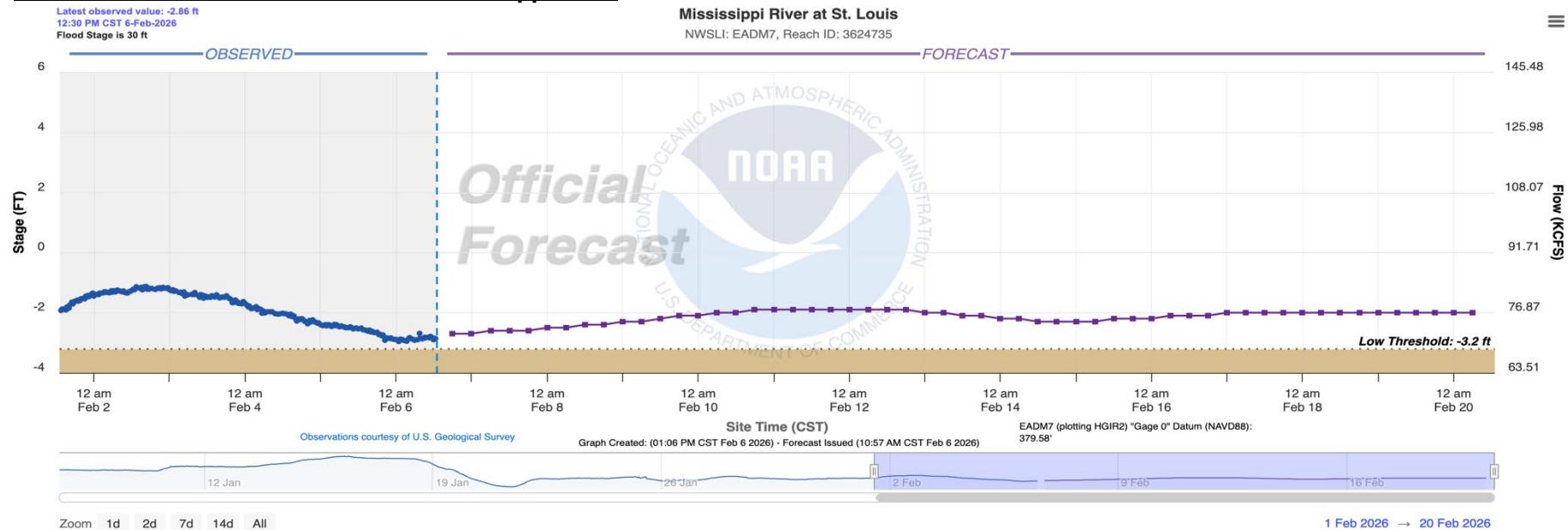
Calculating barge rate per ton:

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

The 1976 benchmark rates per ton are provided in map.

$$(\text{Rate} * 1976 \text{ tariff benchmark rate per ton})/100$$

## Current Critical Water Levels on the Mississippi River



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

6 February 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 162.8: Fines Bluff, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -5.6.
- 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.

#### ➤ **Deep Freeze Overtakes Illinois River System, Impedes Barge Traffic**

*06 February 2026 by Mary Kennedy, Progressive Farmer-* The Illinois River has been battling serious ice conditions. Reports of barges stuck in the ice, stoppage and/or slowdown of movement, and caution notices at locks have been going on for weeks. In the Feb. 5 U.S. Army Corps of Engineers (USACE) Lock Performance Monitoring System and the Feb. 4 Inland Waterway report (IWW), updates were provided to tows pushing barges as to what was needed to pass through locks still having significant impacts due to ice.

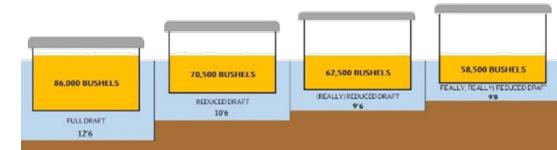
1. Peoria Lock and Dam: 2/05/2026 at 0600: Ice Conditions: \*\*Ice couplings required. Ice is approximately 3" thick, broken, cake ice covering 80% of the upper pool, extending about 1 mile upstream. The lower pool is 60% covered with broken cake up to 3" thick extending about 2 miles downriver. For Northbound DOUBLE lockages: an assist tug IS required to pull your first cut. ARTCO can be reached on marine channel 8 to arrange this. For Southbound DOUBLE lockages: Lock staff will notify you WHEN/IF NEEDED to have an assist tug pull you first cut. For Northbound tows with empty barges on the land wall side, ensure there is a ladder placed on the first cut for safe debarkation of your crew. Call us on marine band 14 to coordinate lockage, or by telephone for vessels without a marine radio.

2. Starved Rock Lock and Dam: 2/05/2026 at 06:00: Ice couplings required. 89' wide width restriction. Floaters are tied up. Helper boat required to pull cuts NB and case by case for SB. Lower right valve is out of service impacting emptying times. Due to extreme cold during night hours, lower bubbler is unable to run. An assist boat may be

needed for southbound doubles. Call the lock ahead of time for any additional information or changes to locking procedures. Feb. 4 IWW report noted 100% ice coverage.

3. Marseilles Lock and Dam 2/05/2026 at 0600: Lower traditional stopping pin damaged, new "Red Top" stopping pin identified at lower 825' mark. Expect longer lockage times when lower wall is occupied. Ice conditions: Width Restriction of 89'; Unable to pull cuts; Ice Couplings Required; Floaters Tied Up; Mariners are not to enter Marseilles Canal unless locking through; Mariners are requested to not moor on Left Descending Cells in canal above the chamber. When locking through, utilize Right Descending Wall when possible. Upper/Canal Ice Conditions: Coverage -- 100%. Thickness -- 8-10". Lower Ice Conditions: Coverage -- 100%. Thickness -- 8-10".

BARGE CAPACITIES | CORN  
ST. LOUIS FULL DRAFT vs LOW WATER CONDITIONS



American Commercial Barge Line (ACBL) noted in their Feb. 5 update, that on the Illinois River at Beardstown, Dosh, Havana, Peoria, Pekin, Spring Valley, Hennepin, LaSalle, Ottawa, Morris, and Naples, "The following fleet operations have resumed; however, there are significant delays with tow work and dock spots are limited as of Feb. 5."

ACBL reported Channahon/Lemont Operations have resumed; however, there are significant delays, minimal tow work, and limited dock spots as of Feb. 5. Lemont will begin sweeping barges as of Feb. 5; TBD when washing will begin.

At SAG Canal/Chicago Harbor/Lake Michigan, ACBL said, "All operations have been suspended. Reassessing on Feb. 9."

"Please note that all plans are fluid and subject to change. We will continue to monitor conditions closely. If any critical updates arise over the weekend, they will be communicated as soon as possible," added ACBL.

As temperatures warm up, ice will melt and move south, but that can cause ice gorges at locks and dams depending on how fast the melt is. Temperatures that warm and then freeze at night are also not ideal.

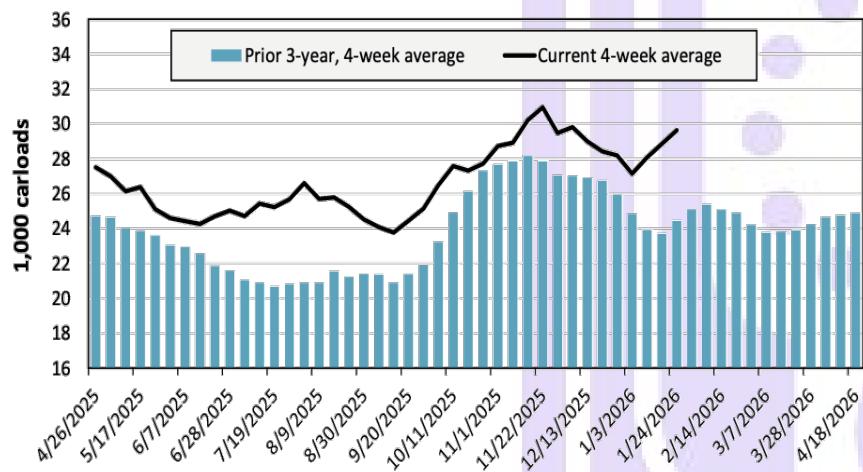
## Current Barge Freight Rates

| IL RIVER<br>FREIGHT  |         |         |     | MID MISSISSIPPI                  |          |          |          | LOWER         |          |          |
|----------------------|---------|---------|-----|----------------------------------|----------|----------|----------|---------------|----------|----------|
|                      |         |         |     | McGregor                         | 2/5/2026 | 2/6/2026 |          | OHIO RIVER    | 2/5/2026 | 2/6/2026 |
| WK 2/1               | 700/800 | 700/800 | UNC | Mar                              | 650/700  | 650/700  | UNC      | WK 2/1        | 650/700  | 650/700  |
| WK 2/8               | 700/800 | 700/800 | UNC | April                            | 625/650  | 625/650  | UNC      | WK 2/8        | 650/700  | 650/700  |
| WK 2/15              | 675/725 | 675/725 | UNC | May                              | 575/600  | 575/600  | UNC      | WK 2/15       | 625/650  | 625/650  |
| WK 2/22              | 650/700 | 650/700 | UNC | AMJJ                             | 575/600  | 575/600  | UNC      | WK 2/22       | 600/625  | 600/625  |
| Mar                  | 625/675 | 625/675 | UNC | JJ                               | 550/575  | 575/600  |          | Mar           | 550/600  | 550/600  |
| April                | 600/625 | 600/625 | UNC | AUG                              | 600/650  | 650/700  |          | April         | 500/550  | 500/550  |
| May                  | 550/575 | 550/575 | UNC | SEP                              | 750/800  | 800/850  |          | May           | 450/500  | 450/500  |
| AMJJ                 | 550/575 | 550/575 | UNC | OCT                              | 750/800  | 800/850  |          | AMJJ          | 450/500  | 450/500  |
| JJ                   | 525/550 | 550/575 |     |                                  |          |          |          | JJ            | 425/475  | 475/525  |
| AUG                  | 575/625 | 625/675 |     |                                  |          |          |          | AUG           | 500/550  | 550/600  |
| SEP                  | 775/800 | 775/825 |     |                                  |          |          |          | SEP           | 725/750  | 750/775  |
| OCT                  | 775/800 | 775/825 |     |                                  |          |          |          | OCT           | 725/750  | 750/775  |
| UPPER<br>MISSISSIPPI |         |         |     | ST LOUIS<br>BARGE<br>FREIGHT 14' |          | 2/5/2026 | 2/6/2026 | MEMPHIS CAIRO |          | 2/5/2026 |
| ST<br>PAUL/SAVAGE    |         |         |     | WK 2/1                           | 600/650  | 600/650  | UNC      | WK 2/1        | 500/525  | 500/525  |
| April                | 650/700 | 650/700 | UNC | WK 2/1                           | 600/650  | 600/650  | UNC      | WK 2/8        | 500/525  | 500/525  |
| May                  | 600/650 | 600/650 | UNC | WK 2/8                           | 600/625  | 600/625  | UNC      | WK 2/15       | 500/525  | 500/525  |
| AMJJ                 | 625/650 | 625/650 | UNC | WK 2/15                          | 575/625  | 575/625  | UNC      | WK 2/22       | 475/500  | 475/500  |
| JJ                   | 600/625 | 600/625 | UNC | WK 2/22                          | 550/600  | 550/600  | UNC      | Mar           | 450/475  | 450/475  |
| AUG                  | 625/675 | 675/725 |     | Mar                              | 525/575  | 525/575  | UNC      | April         | 425/450  | 425/450  |
| SEP                  | 775/825 | 825/875 |     | April                            | 500/525  | 500/525  | UNC      | May           | 375/400  | 375/400  |
| OCT                  | 775/825 | 825/875 |     | May                              | 450/475  | 450/475  | UNC      | AMJJ          | 375/400  | 400/425  |
|                      |         |         |     | AMJJ                             | 450/475  | 475/500  |          | JJ            | 375/400  | 400/450  |
|                      |         |         |     | JJ                               | 425/450  | 475/525  |          | AUG           | 450/500  | 475/525  |
|                      |         |         |     | AUG                              | 500/550  | 550/600  |          | SEP           | 650/675  | 675/725  |
|                      |         |         |     | SEP                              | 700/725  | 750/775  |          | OCT           | 650/675  | 675/725  |
|                      |         |         |     | OCT                              | 700/725  | 750/775  |          |               |          |          |

International Grains Program  
Kansas State University

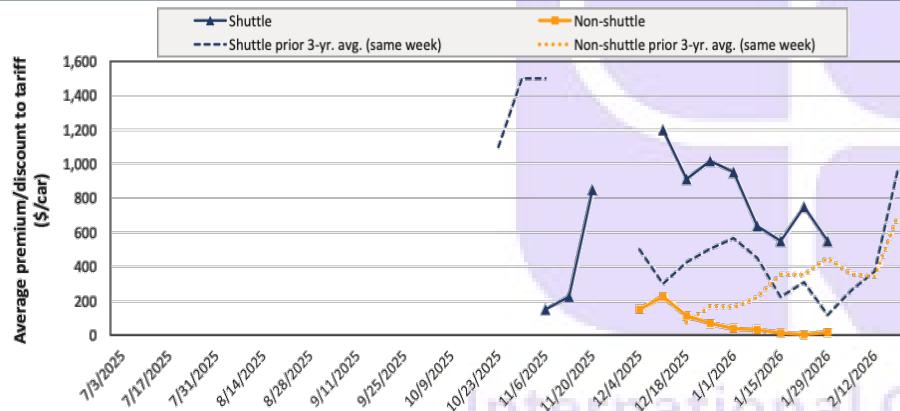
## RAIL MOVEMENTS

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



Source: Surface Transportation Board.

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



Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.

Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

- U.S. Class I railroads originated 27,850 grain carloads during the week ending the 24<sup>th</sup> of January. This was a 13-percent decrease from the previous week, 26 percent more than last year, and 14 percent more than the 3-year average.
- Average January shuttle secondary railcar bids/offers (per car) were \$550 above tariff for the week ending January 29. This was \$200 less than last week and \$553 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$17 above tariff. This was \$14 more than last week and \$321 lower than this week last year.

### ➤ Current Secondary Rail Car Market

| BN SHUTTLE        | Bid/Ask/Last | Bid/Ask/Last |     |
|-------------------|--------------|--------------|-----|
| Return Trip       | - / -        | 0 / -        |     |
| F/H February      | 0 / 300      | 0 / 300      | UNC |
| L/H February      | 250 / 500    | 250 / 450    |     |
| March             | 250 / 400    | 250 / 350    |     |
| April             | 200 / -20    | 200 / -20    | UNC |
| April May         | 100 / -18    | 100 / -18    | UNC |
| May               | - / -        | 0 / 300      |     |
| June, July        | - / -        | - / 200      |     |
| Jul, Aug, Sept    | - / -        | -50 / 50     |     |
| August, September | - / 100      | - / 100      | UNC |
| Oct-Mar           | 500 / 1000   | 500 / 1000   | UNC |
| UP SHUTTLE        | Bid/Ask/Last | Bid/Ask/Last |     |
| Return Trip       | 200 / -      | 200 / -      | UNC |
| F/H February      | 200 / 500    | - / -        |     |
| L/H February      | 200 / 500    | - / 400      |     |
| March             | 200 / 350    | 200 / 350    | UNC |
| March (Mex. Opt.) | 200 / 500    | 200 / 450    |     |
| April May         | -100 / 0     | -100 / 0     | UNC |

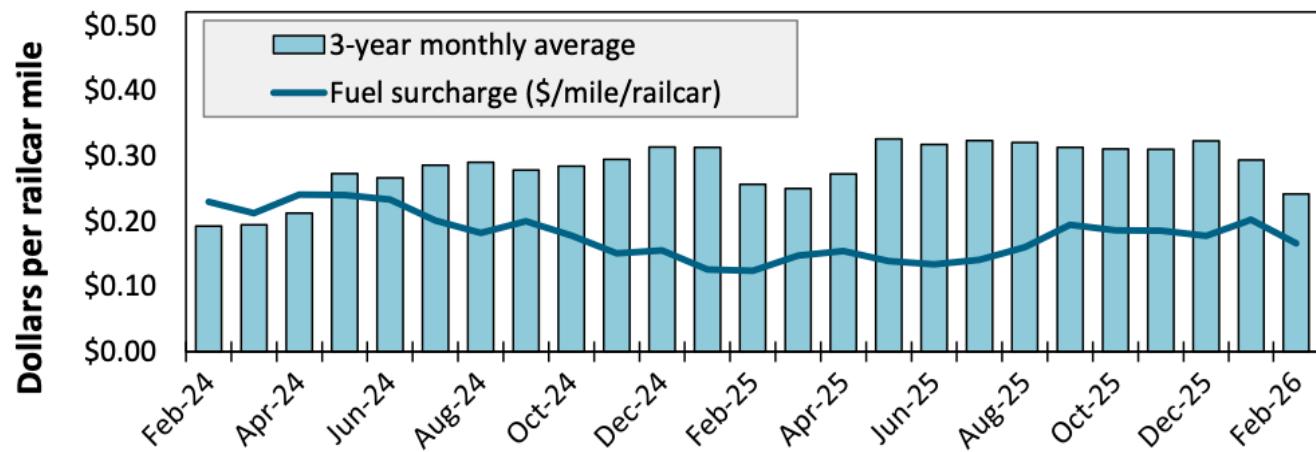
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, February 2026

| Commodity | US origin          | US border city | US railroad | Train type  | US Tariff Rate per car (USD) | US Fuel Surcharge per car (USD) | US Rate Plus Fuel Surcharge per car (USD) | US Tariff Rate + Fuel Surcharge per bushel (USD) | US Tariff Rate + Fuel Surcharge per metric ton (USD) | Percent Y/Y |
|-----------|--------------------|----------------|-------------|-------------|------------------------------|---------------------------------|---|--|--|-------------|
| Corn      | Adair, IL          | El Paso, TX    | BNSF        | Shuttle     | \$4,641                      | \$103                           | \$4,744                                   | \$1.19   | \$46.69  | 2.0%        |
|           | Atchison, KS       | Laredo, TX     | CPKC        | Non-shuttle | \$5,080                      | \$475                           | \$5,555                                   | \$1.39   | \$54.67  | 0.7%        |
|           | Council Bluffs, IA | Laredo, TX     | CPKC        | Non-shuttle | \$5,550                      | \$526                           | \$6,076                                   | \$1.52   | \$59.80  | 0.7%        |
|           | Kansas City, MO    | Laredo, TX     | CPKC        | Non-shuttle | \$5,005                      | \$454                           | \$5,459                                   | \$1.36   | \$53.73  | 0.7%        |
|           | Marshall, MO       | Laredo, TX     | CPKC        | Non-shuttle | \$5,190                      | \$482                           | \$5,672                                   | \$1.42   | \$55.82  | 0.7%        |
|           | Pontiac, IL        | Eagle Pass, TX | UP          | Shuttle     | \$4,535                      | \$396                           | \$4,931                                   | \$1.23   | \$48.53  | -2.2%       |
|           | Sterling, IL       | Eagle Pass, TX | UP          | Shuttle     | \$4,655                      | \$411                           | \$5,066                                   | \$1.27   | \$49.86  | -2.1%       |
| Soybeans  | Superior, NE       | El Paso, TX    | BNSF        | Shuttle     | \$4,622                      | \$81                            | \$4,703                                   | \$1.18   | \$46.29  | -7.3%       |
|           | Atchison, KS       | Laredo, TX     | CPKC        | Non-shuttle | \$5,080                      | \$475                           | \$5,555                                   | \$1.49   | \$54.67  | 0.7%        |
|           | Brunswick, MO      | El Paso, TX    | BNSF        | Shuttle     | \$4,325                      | \$87                            | \$4,412                                   | \$1.18   | \$43.42  | -18.3%      |
|           | Grand Island, NE   | Eagle Pass, TX | UP          | Shuttle     | \$4,950                      | \$377                           | \$5,327                                   | \$1.43   | \$52.43  | -19.2%      |
|           | Hardin, MO         | Eagle Pass, TX | BNSF        | Shuttle     | \$4,325                      | \$87                            | \$4,412                                   | \$1.18   | \$43.42  | -18.3%      |
|           | Kansas City, MO    | Laredo, TX     | CPKC        | Non-shuttle | \$5,005                      | \$454                           | \$5,459                                   | \$1.46   | \$53.73  | 0.7%        |
|           | Roelyn, IA         | Eagle Pass, TX | UP          | Shuttle     | \$5,035                      | \$395                           | \$5,430                                   | \$1.45   | \$53.44  | -18.8%      |
| Wheat     | FT Worth, TX       | El Paso, TX    | BNSF        | DET         | \$3,000                      | \$63                            | \$3,063                                   | \$0.82   | \$30.15  | -25.1%      |
|           | FT Worth, TX       | El Paso, TX    | BNSF        | Shuttle     | \$2,800                      | \$63                            | \$2,863                                   | \$0.77   | \$28.18  | -21.7%      |
|           | Great Bend, KS     | Laredo, TX     | UP          | Shuttle     | \$4,099                      | \$283                           | \$4,382                                   | \$1.17   | \$43.13  | -8.3%       |
|           | Kansas City, MO    | Laredo, TX     | CPKC        | Non-shuttle | \$5,005                      | \$454                           | \$5,459                                   | \$1.46   | \$53.73  | 0.7%        |
|           | Wichita, KS        | Laredo, TX     | UP          | Shuttle     | \$4,024                      | \$249                           | \$4,273                                   | \$1.14   | \$42.06  | -6.5%       |

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 Kansas City Southern (KCS) (now 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



February 2026: \$0.17/mile, down 3 cents from last month's surcharge of \$0.20/mile; up 5 cents from the February 2025 surcharge of \$0.12/mile; and down 7 cents from the February prior 3-year average of \$0.24/mile.

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

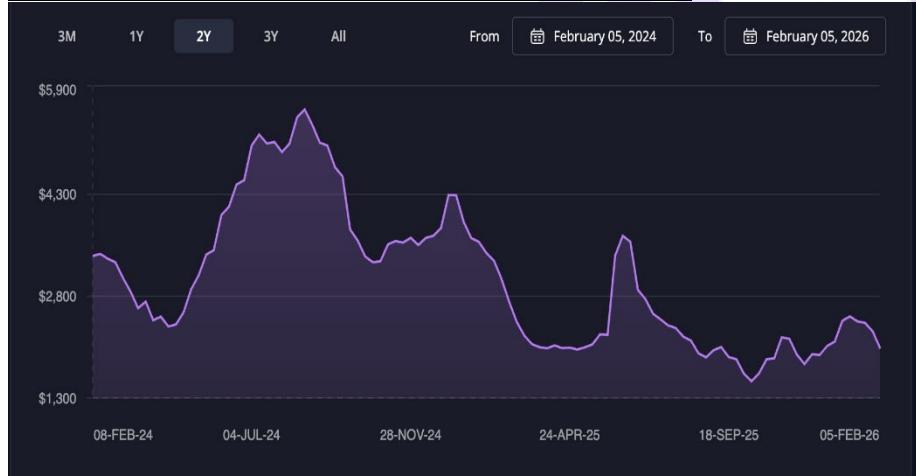
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

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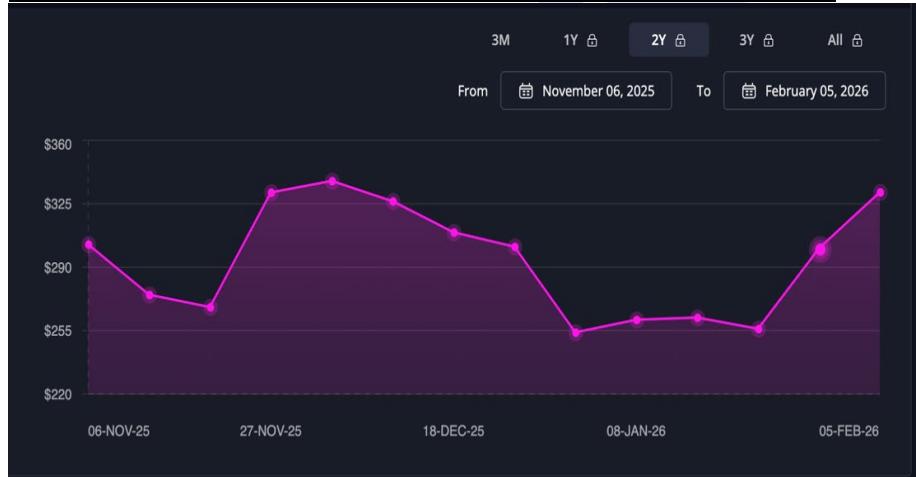
## CONTAINER MOVEMENTS

### ➤ 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.

### Asia-US container rates fall as new ships enter market

6 February 2026 by Adam Yanelli, ICIS - HOUSTON (ICIS) – Rates for shipping containers from east Asia and China to the US fell this week, and analysts at supply chain advisors Drewry said increased deliveries of new ships and a slowing scrapping program are one of the reasons. “Deliveries of new containerships averaged 180,000 TEU (20-foot equivalent unit)/month in 2025, while demolitions reached only 6,000 TEU/month over the entire year,” Drewry said in a market opinion published this week. “More new orders will only continue to fuel this imbalance and create a deeper hole for carriers to climb out of.” Drewry said in response to this weak demand ahead of factory closures, carriers have aggressively managed capacity by announcing 18, 27 and 28 blank sailings over the next three weeks, a frequency much higher than in previous years. But some analysts think the surge in newbuilds is too much to overcome through blank sailings. The following chart shows the sharp increase in orders for new vessels, which began in 2021, and has seen the largest number of orders since at least 2010 in the past two years.



Source: [Drewry Maritime Research](#), [Clarkson's Research](#)

Lars Jensen, president of consultant Vespucci Maritime, said the container shipping orderbook relative to the size of the fleet in operation is now above 34%, which is very high. “We have not seen the orderbook ratio of this magnitude on this side of the financial crisis a decade-and-a-half ago,” Jensen said. The share of vessels older than 20 years is now at 17%, Jensen said, which means a significant portion of this might well be scrapped as overcapacity hits the market in the coming years. “But not all of them, as this would lead to potential bottleneck issues related to smaller container vessels,” Jensen said. “But even with a high level of scrapping, it is presently difficult to see how demand can fully keep pace with the new vessel injections.”

## CONTAINER RATES

Rates were lower to both coasts from all analysts tracked by ICIS. Rates from global logistics company Freight Right on its TrueFreight Index (TFX) fell for the third week in a row, as shown in the following chart.

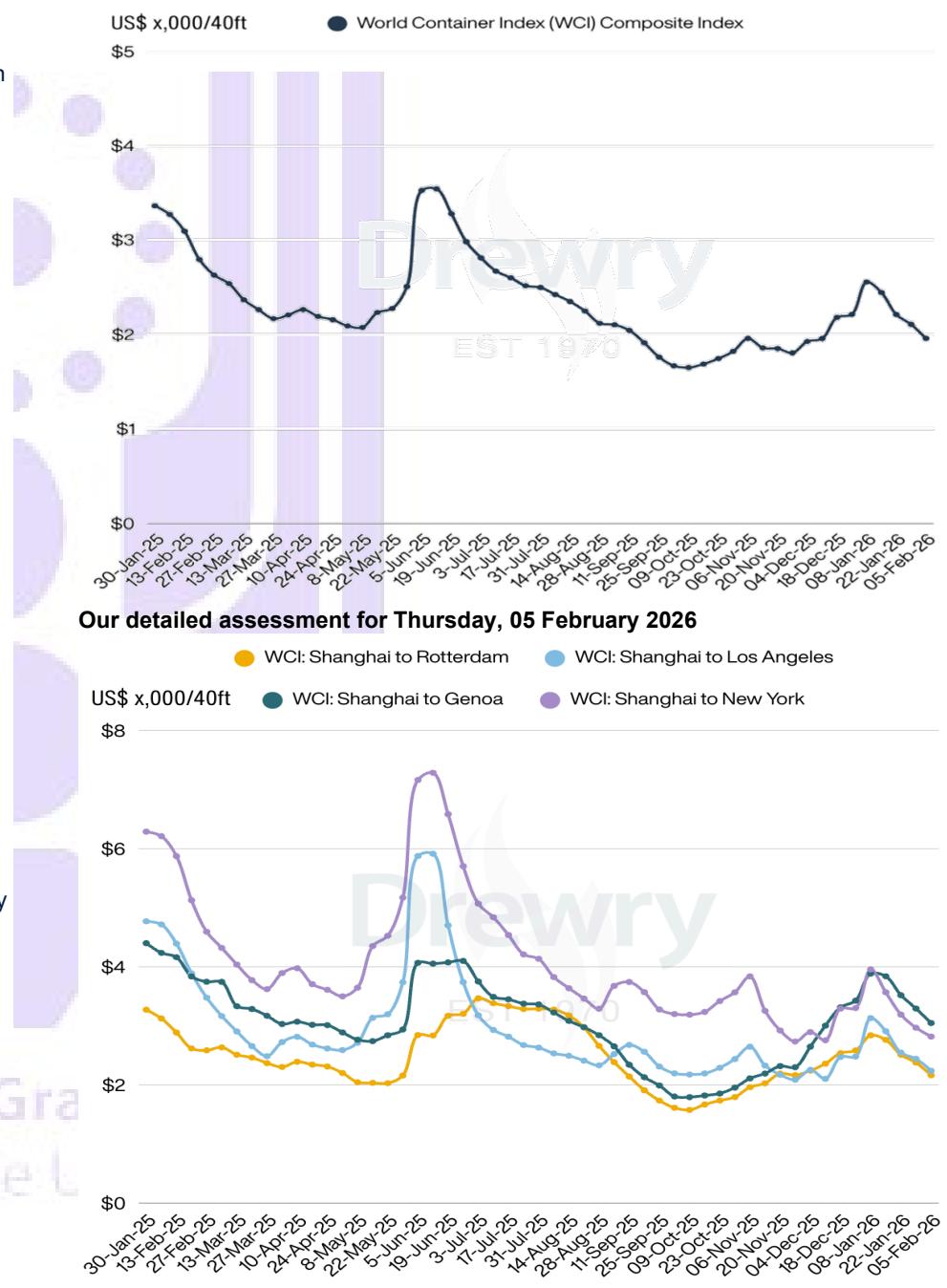


Robert Khachatryan, founder and CEO of Freight Right Logistics, said the ocean freight market has entered a phase of significant decline as the industry moves through the Lunar New Year period. "Rates have retreated further than market analysts initially projected, reaching levels that challenge carrier profitability," Khachatryan said. Rates from Drewry fell by 8% to the US West Coast and by 5% to the East Coast, as shown in the following chart. "This downwards trend highlights a significant shift in the market, as the traditional pre-Lunar New Year cargo rush – which typically bolsters demand – is failing to materialize in 2026," Drewry said. Rates from online freight shipping marketplace and platform provider Freightos edged lower this week. Judah Levine, head of research at Freightos, also attributed some of the decline to more newbuilds entering the market. "Prices across these lanes are significantly lower than this time last year due partly to fleet growth," Levine said. "[Global container shipping line] ONE identified overcapacity as one driver of Q3 losses last year, with lower volumes due to trade war frontloading the other culprit." Container ships and costs for shipping containers are relevant to the chemical industry because while most chemicals are liquids and are shipped in tankers, container ships transport polymers, such as polyethylene (PE) and polypropylene (PP), which are shipped in pellets.

## Drewry World Container Index

05 February 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 7% to \$1,959 per 40ft container for the fourth consecutive week, primarily due to a drop in rates on the Transpacific and Asia-Europe trade routes.



## 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.

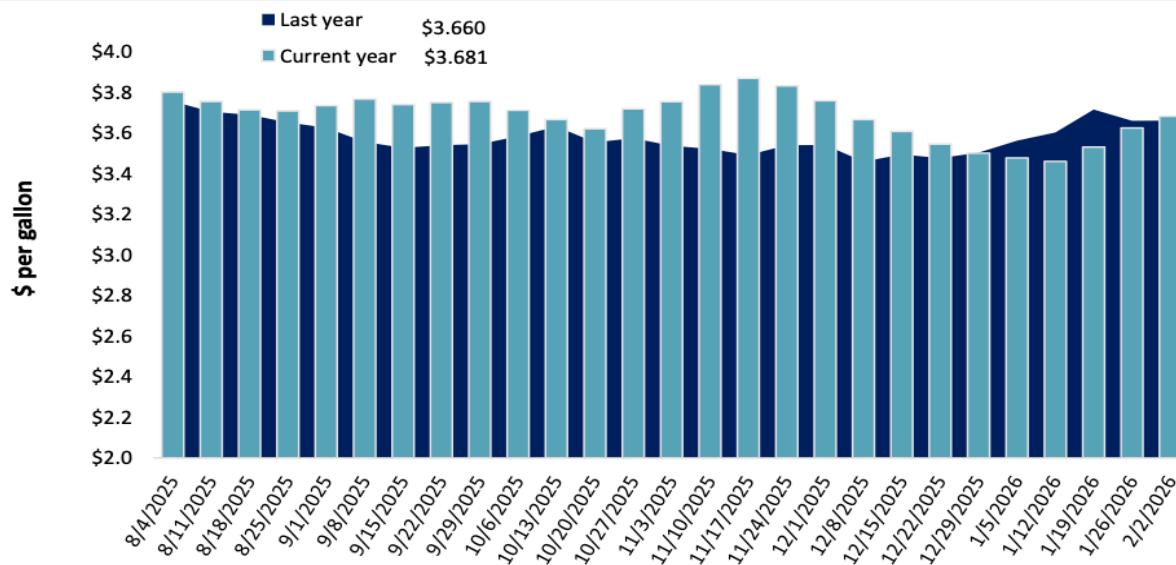
**Table 13. Retail on-highway diesel prices, week ending 2/2/2026 (U.S. \$/gallon)**

| Region | Location                   | Price | Change from |          |
|--------|----------------------------|-------|-------------|----------|
|        |                            |       | Week ago    | Year ago |
| I      | East Coast                 | 3.763 | 0.069       | -0.015   |
|        | New England                | 4.235 | 0.216       | 0.267    |
|        | Central Atlantic           | 3.988 | 0.112       | 0.002    |
|        | Lower Atlantic             | 3.628 | 0.037       | -0.054   |
| II     | Midwest                    | 3.625 | 0.046       | 0.057    |
| III    | Gulf Coast                 | 3.379 | 0.054       | -0.016   |
| IV     | Rocky Mountain             | 3.419 | 0.052       | -0.052   |
| V      | West Coast                 | 4.377 | 0.076       | 0.088    |
|        | West Coast less California | 3.982 | 0.038       | 0.125    |
|        | California                 | 4.830 | 0.118       | 0.043    |
| Total  | United States              | 3.681 | 0.057       | 0.021    |

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**

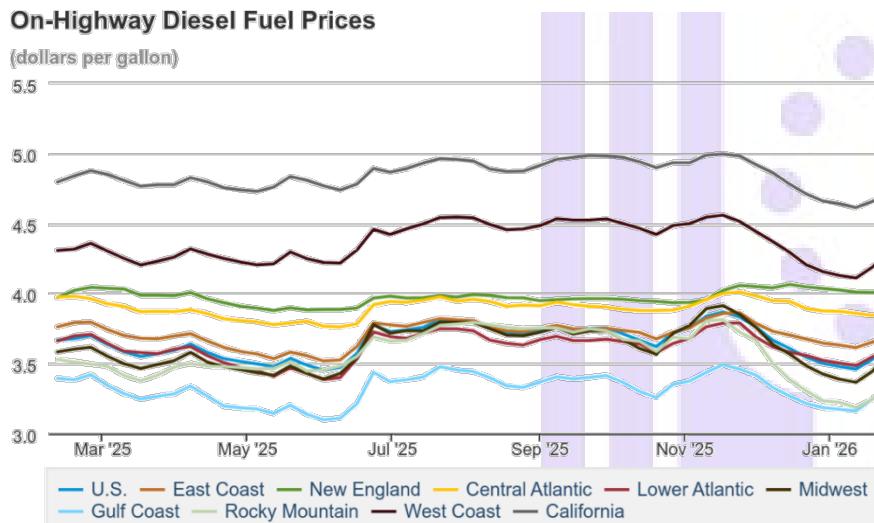


For the week ending February 2, the U.S. average diesel fuel price increased 5.7 cents from the previous week to \$3.681 per gallon, 2.1 cents above the same week last year.

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**



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

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

- For the week ending February 2, the U.S. average diesel fuel price increased 5.7 cents from the previous week to \$3.681 per gallon, 2.1 cents above the same week last year.

International Grains Program  
Kansas State University