International Grains Program
Kansas State University

IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

20th July 2026

by Guy H. Allen – Senior Economist, International Grains Program, Kansas State University *News and information noted below are articles of interest and gathered from numerous sources. This news and information do not reflect the opinions of KSU-IGP but are provided as a matter of interest.*

For timely market news and quotes see IGP Market Information Website:
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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 = 2752

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

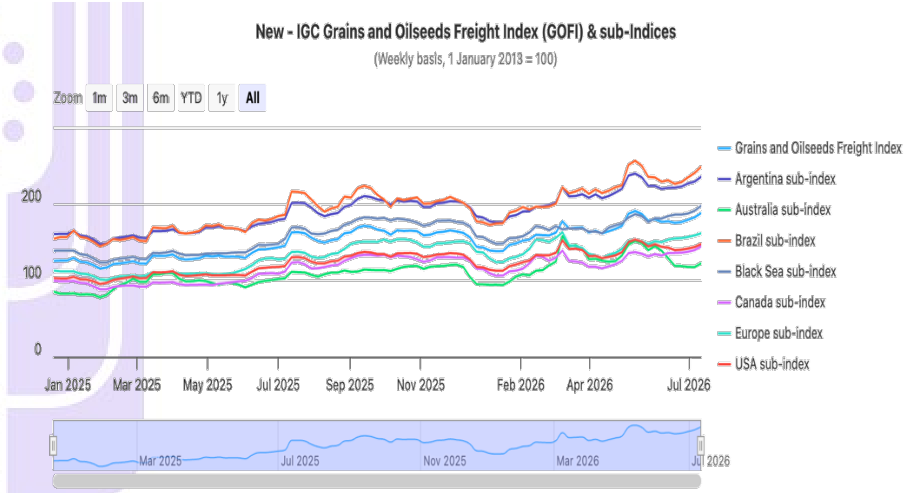
17 July 2026 Baltic Exchange - This report is produced by the Baltic Exchange - Source: https://www.balticexchange.com/en/data-services/WeeklyRoundup.html.

Capesize: The market lost momentum over the course of the week, reversing an encouraging start to finish on a notably weaker footing as sentiment deteriorated across both the Pacific and Atlantic basins. Early support came from healthy miner participation in the Pacific and improving confidence in the South Brazil and West Africa to China markets, allowing rates to extend the previous week's gains, despite higher bunker prices driven by ongoing Middle East tensions. However, this support proved short-lived. In the Pacific, although the major miners remained consistently active, fixing levels gradually eroded as owners faced increasing resistance and cargo volumes proved insufficient to absorb available tonnage. The C5 route steadily retreated from the mid-$13s to the upper $11s by week's end. The Atlantic initially provided some offset, with stronger C3 fixtures reported in the upper $34s lifting sentiment early in the week, but this too faded as bid-offer spreads widened significantly and liquidity deteriorated. Limited bidding, growing uncertainty over forward cargoes and softer fixture levels weighed heavily on confidence, illustrated by C3 offers slipping below $33 by the end of the week. Meanwhile, the North Atlantic also edged lower amid subdued fronthaul and transatlantic activity. Having started the week at $42,641, the BCI 182 5TC peaked at $43,086 before sliding around $5,000 to finish at $37,156, illustrating a market that ended the week firmly on the defensive.

Panamax: A rather subdued week across the board with brokers using the words flat, steady and dull in their daily reports. In the North Atlantic supply and demand were well balanced so rates were mainly unchanged with more transatlantic demand through the week than fronthaul, which tailed off as the week went on, an 82,000-dwt fixed from East Coast South America to Spain with grains at $35,000 and a few other similar vessels fixed at $25,000 from the Continent/Gibraltar for both mineral and grains round voyages. The South Atlantic remained active with consistent fixing, but again levels largely unchanged with standard 82,000-dwt vessels fixed between $20,000-$21,000 delivery Singapore for the round trip basis mid-August arrival, whilst deferred cargoes were mainly concluded on voyage basis at around $53.00/mt, an increase due to rising bunker costs. The Asian market saw slight gains as the week progressed, mainly driven by Australian minerals achieving $17,500-$18,000 for round voyages for standard types with NoPac grains adding support and seeing a slightly reduced $17,000, however it is a two tier market with only the prompt positions achieving these levels. Southeast Asian volume returned after the weather delays and helped provide another alternative for the growing tonnage availability. Period trades increased as some Owners decided to take some cover, with levels for short period around $18,250, whilst 1 year was around $17,750 for an 82,000-dwt and index-linked deals also proved more popular.

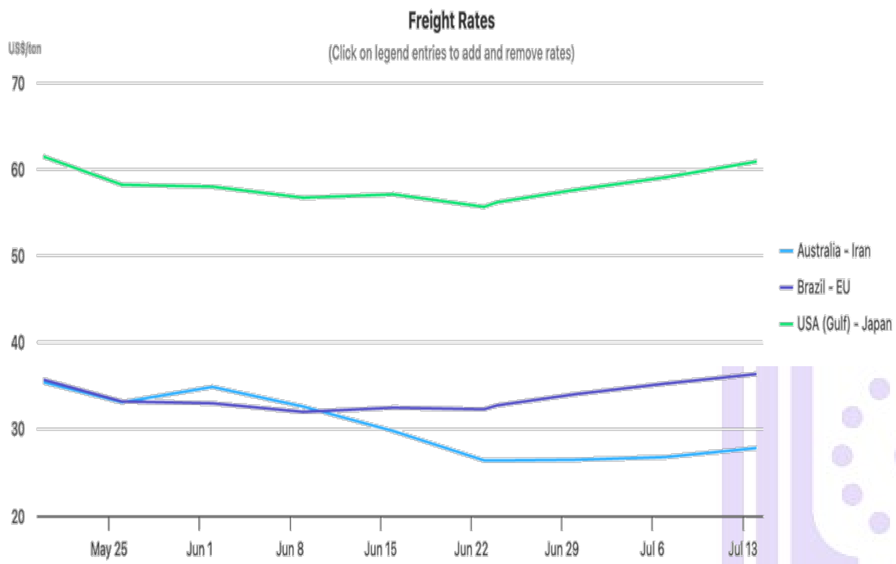
Ultramax/Supramax: It wasn't a particularly exciting week. The North American market has seen rates eroded throughout the week with both routes down over $1,000 from the highs of last week, with a 63,000-dwt reported fixed for grains delivery SW Pass to the Continent at $31,000. In the South it remained very positional with certain vessels still obtaining strong rates with a 64,000-dwt fixed at close to $30,000 for a trip via Owendo to China basis delivery Lagos. The Continent was steady in limited trading and the Mediterranean was firm in Eastern areas with a shortage of tonnage, whilst the West Mediterranean was softer in comparison. The Indian Ocean maintained similar levels with a 63,000-dwt covered from South Africa to China at $24,000 plus $240,000 gross ballast bonus. The Asian market returned small gains throughout the week with a 63,000-dwt fixed from North China to West Africa between $23,000-$24,000 and there was renewed period interest with Ultramaxes fixed at $22,500-$23,000 levels for 4 to 6 and 5 to 7 months delivery North China. Overall, the Index finished the week higher, but the gains in Asia were slightly offset by the decline in North America.

IGC Grains Freight Index – 20th July 2026



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

	14 Jul	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	188	+6	15 %	138	191
Argentina sub-Index	235	+6	17 %	176	239
Australia sub-Index	122	+5	10 %	94	158
Brazil sub-Index	248	+8	15 %	172	256
Black Sea sub-Index	197	+6	17 %	148	197
Canada sub-Index	144	+4	17 %	106	144
Europe sub-Index	161	+2	18 %	124	163
USA sub-Index	148	+4	13 %	112	153



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

	14 Jul	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$28	+1	6 %	$21	$37
Brazil - EU	$36	+1	7 %	$25	$37
USA (Gulf) - Japan	$61	+2	12 %	$44	$63

LOGISTICS

- **Grain shipments jump 13%, but weaker outlook ahead**

  15 July 2026 By BIMCO - Global grain shipments have increased 13% y/y so far this year, supported by strong wheat, maize and soya bean exports from the Americas and Europe. Improved harvests across most major exporters have boosted their export surpluses, driving higher shipments to Asia, the Middle East and North Africa.

- **Dry Bulk Revival Fuels Fleet Renewal Surge**

  17 July 2026 By: Riviera - Dry bulk shipowners are enjoying some of their best freight rates in years, driven by strong demand and a tightening supply. Over recent years, newbuilding activity in the sector has been less than inspiring, weighed down by uncertainty around alternative fuels, inflationary shipyard costs, high interest rates, and market disruption. With little newbuilding activity, the average age of the dry bulk fleet now stands at 13 years, with about 39% of the global fleet on the water at 15 years or older.

  But fleet renewal in the dry bulk shipping sector was strong in the first half of 2026, with the orderbook outpacing growth in the active fleet.

  According to an analysis by Xclusiv Shipbrokers, the bulk carrier orderbook totalled 1,642 vessels at the end of H1 2026, approximately 11% of the global active fleet of 14,908 ships.

  By contrast, during the same six-month period last year, there were 1,363 vessels, representing 9.5% of the global active fleet of 14,360 ships.

  "While the active fleet has grown by around 3.8% year-on-year, the orderbook has increased by more than 20%, highlighting a clear acceleration in contracting appetite," said the shipbrokers.

  Greek shipowners were the biggest investors in the sector, contracting for 69 dry bulk newbuilds in the first six months of 2026, almost six times the number they ordered in the same period in 2025.

  "This represents around 24% of all dry bulk contracts placed this year," said Xclusiv Shipbrokers, adding: "Overall, the data suggests Greek owners are not simply following the market; they are actively helping shape the next phase of dry bulk fleet renewal."

  Greece's Enesel Group has eight dry bulk vessels on order, with four Capesize vessels on order at Hengli Shipbuilding (Dalian) and four Ultramax ships at Jiangsu Hantong Ship Heavy Industry. All eight of the vessels will be delivered between H2 2027 and H1 2028.

  BRS Shipbrokers reported Pakistani conglomerate Akij Resource signed a contract for four 64,000-dwt Ultramax vessels with China's Nantong Xiangyou Shipbuilding for delivery in 2029. The price per vessel was US$35M.

  China's COSCO Shipping Holdings was also active, with orders for Newcastlemax and post-Panamax tonnage. It ordered four 210,000-dwt Newcastlemax bulk carriers, two from Dalian Shipbuilding for US$156M and two from Qingdao Beihai Shipbuilding for US$180M. All the vessels will be delivered in 2029 and 2030.

  As the largest US-listed dry bulk shipping company, Greece's Star Bulk Carriers is prioritising shareholder returns through cash dividends and share repurchases after paying down existing debt. With a fleet of about 140 owned dry bulk carriers and an average age of slightly more than 12 years, Star Bulk has a total capacity of about 14M dwt. Its vessels transport iron ore, minerals and grain, and minor bulks such as bauxite, fertilisers, and steel products.

  Star Bulk Carriers president, Hamish Norton, sees the current period as a time to sell the company's older, less efficient ships, and return cash to shareholders. "We don't think now is the time to place large newbuilding orders. Shipyards need to be a little more desperate than they are today. Inevitably this results in the fleet getting older."

Mr Norton made his comments during a panel discussion at Marine Money Week in New York.

The Greek owner reported a fleet of 80 eco vessels, 98% of which are scrubber-equipped, providing leverage in the fuel price spread.

Star Bulk has been a consolidator in the dry bulk shipping sector, most recently completing a US$2.1Bn merger with Eagle Bulk Shipping in 2024.

With two newbuildings at Hengli Heavy Industries (Dalian) and three at China Merchants Industry (Qingdao), Star Bulk will take delivery of five Kamsarmax vessels on order in China from its ongoing fleet renewal programme this year. Hengli delivered *Star Ellie* in June, while CMI handed over *Star Evelina* and *Star Emma* in May.

Mr Norton said China continues to demonstrate a strong appetite for iron ore imports, particularly higher-quality ore from overseas producers. Adding to that, Brazil and Guinea are steadily increasing market share in iron ore exports to China, a shift that benefits shipowners because voyages from those origins are significantly longer than routes from Australia. The result is stronger growth in tonne-mile demand than in cargo volumes alone.

Disruption of LNG flows and long-term damage to liquefaction facilities in the Middle East has created an unexpected comeback story for one commodity: coal. Mr Norton said coal is “growing faster than people might have expected.” Energy security has prompted utilities and governments to keep coal-fired power generation online longer than expected. Coal continues to serve as an important fallback fuel source, supporting dry bulk trade volumes.

During a May conference call discussing the company’s first quarter results, Star Bulk COO, Nico Reskos, said the eight Kamsarmax newbuildings remain on track for delivery during 2026, with US$195M of capital expenditures remaining. Financing is “largely in place,” including US$130M of debt secured against five vessels built at Qingdao and an expected US$51.2M for three vessels built at Hengli.

Another publicly traded Greek shipowner, Navios Maritime Partners, is all in on its fleet renewal, undertaking the biggest newbuilding programme in the company’s history. Navios Maritime Partners COO, Stratos Desypris, emphasised that the company has secured long-term charters at premium rates when the market is healthy.

Navios Maritime owns and operates a diversified fleet of approximately 170 ships, including tankers, dry bulk vessels and container ships. As part of its systematic rotation into larger, more efficient tonnage, Navios sold two older Panamax vessels for US$22M and acquired two scrubber-fitted Capesize newbuildings for US$134M. The newbuildings will be delivered in H2 2028 and Q1 2029.

With some 65 Capesize, Kamsarmax, Panamax, and Handymax vessels, Navios Maritime’s fleet average age is 11.6 years – below the industry average of 13 years old.

Besides fleet renewal, the Greek owner has been buying back shares and offering dividends to increase shareholder value.

Energy and metals group Fortescue has signed an agreement with diversified shipowner and fuel producer CMB.TECH for the charter of up to 12 ammonia-capable Newcastlemax vessels. Under the agreement, Fortescue would charter three ammonia dual-fuel-powered Newcastlemax vessels from CMB.TECH’s dry bulk division Bocimar, with all the vessels entering service before the end of 2026. The remaining nine 210,000-dwt vessels will be delivered ammonia-ready for later conversion.

Both companies have been pursuing ammonia as a fuel to decarbonise maritime transportation. CMB.TECH said that if operated on green ammonia, the fleet could reduce CO_2 emissions by approximately 250,000 tonnes annually compared with conventional marine fuels.

Fortescue director, Integrated Operations, Katie Charuga, said: “The shipping industry doesn’t need more talk. It needs action. Green ammonia is one of the clearest pathways to reducing carbon dioxide emissions from shipping, and these vessels represent a practical step towards that future”.

Fortescue purchased and converted a platform supply vessel to demonstrate the use of ammonia as a fuel. Called *Green Pioneer*, two of the vessel’s four engines were converted to use a mix of ammonia and diesel, successfully demonstrating in 2025 the safe use of the zero-carbon fuel.

“The next challenge is scaling the use of green ammonia,” said Ms Charuga. “By investing in ammonia-capable vessels and working with partners who share our ambition, we are helping create demand for green ammonia and supporting the technologies needed to reduce emissions from global shipping.”

Added CMB.TECH chief executive, Alexander Saverys: “This agreement marks an important step in showcasing ammonia as a viable marine fuel and advancing the transition to zero-emission shipping. It also sends a powerful signal to the market, particularly at a time when there is doubt about the decarbonisation of shipping: our sector can decarbonise at scale. It just takes like-minded, determined partners who walk the talk.”

Second-hand values

Rising fuel prices caused by the Middle East conflict have forced owners to slow down. Veson Nautical vice president, Valuations & Analytics, Matthew Freeman, noted that the average speed of Capesize vessels had declined this year by 2% compared to 2025. This was an historic change in speed and charter-rate correlation. Additionally, changes in trade routes have resulted in increased tonne-miles, further restricting capacity.

“A one-year charter rate for a Capesize vessel is 71% higher than it was 12 months ago,” said Mr Freeman.

He said owners are better equipped because they have intelligent tools that can help support data-driven decision-making.

He highlighted changing trading patterns with China are creating new opportunities for shipowners.

China is a leading producer of EVs, solar panels and wind turbines, which are largely made with aluminium. Bauxite, a major component of aluminium, has been historically sourced by China from Australia and Indonesia. To diversify its supply, it has turned to Guinea. As a result, exports of bauxite from Guinea have more than doubled since 2020, reaching 178M tonnes in 2025. “This is significant because the Capesize vessels in the market are traveling a longer distance than before. You put all these elements together and it continually tightens up that fleet,” said Mr Freeman.

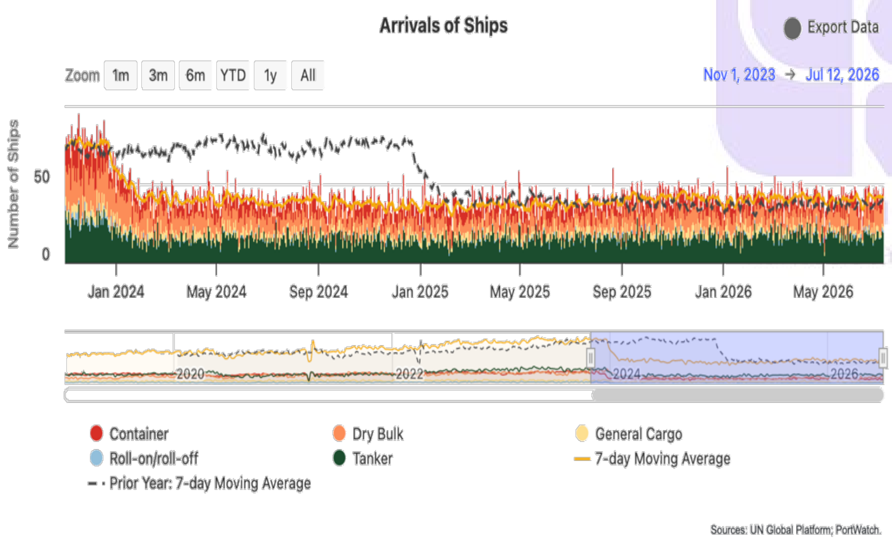
One potential headwind, he said, is that Guinea might implement some trade restrictions on bauxite, capping exports at 150M tonnes. This would translate into a 15% reduction in that trade, said Mr Freeman.

China is a major importer of soybeans and grains. It is now sourcing more of those from Brazil, reducing its dependence on US supplies. As a result, Brazil’s market share has doubled from 2022 to 2025.

To illustrate the importance of data in decision-making, Mr Freeman showed a graph illustrating the historical values of a five-year-old dry bulk vessel by type. He said using such data can provide an owner with historical context to better understand the potential investment risk of buying a second-hand vessel.

The most overvalued assets are Capesize vessels, which are at 104% of the historical value, while the smaller segments, Panamax and Supramax, are undervalued, offering “potentially less risk”, he said.

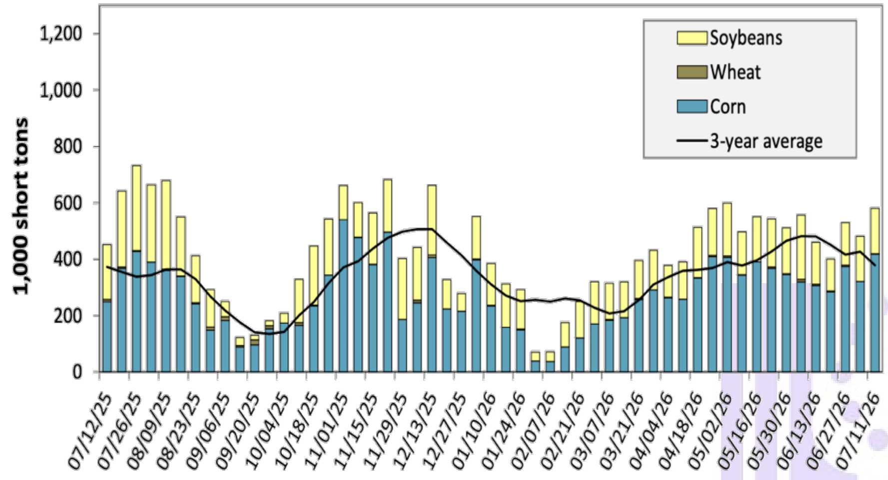
- **Suez Canal – Daily Transit Calls**



July 12 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)



For the week ending July 11: 29 percent higher than last year and 54 percent higher than the 3-year average.

Figure 14. Grain barges for export in New Orleans region

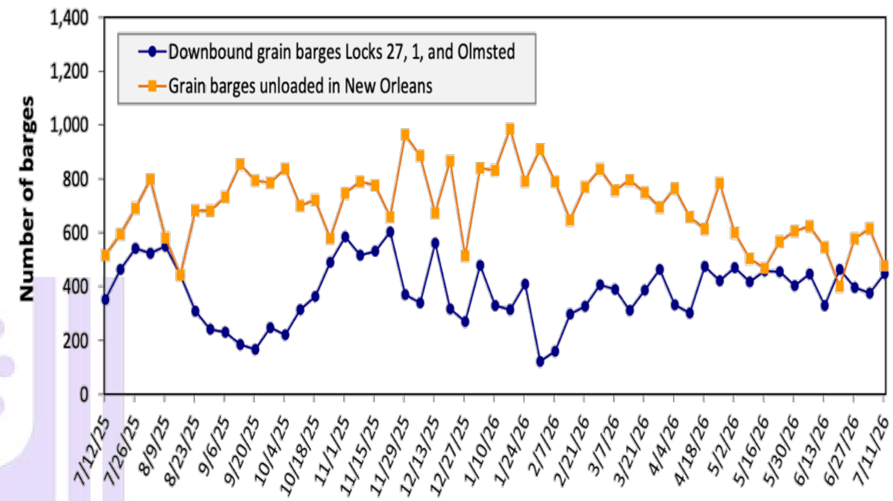
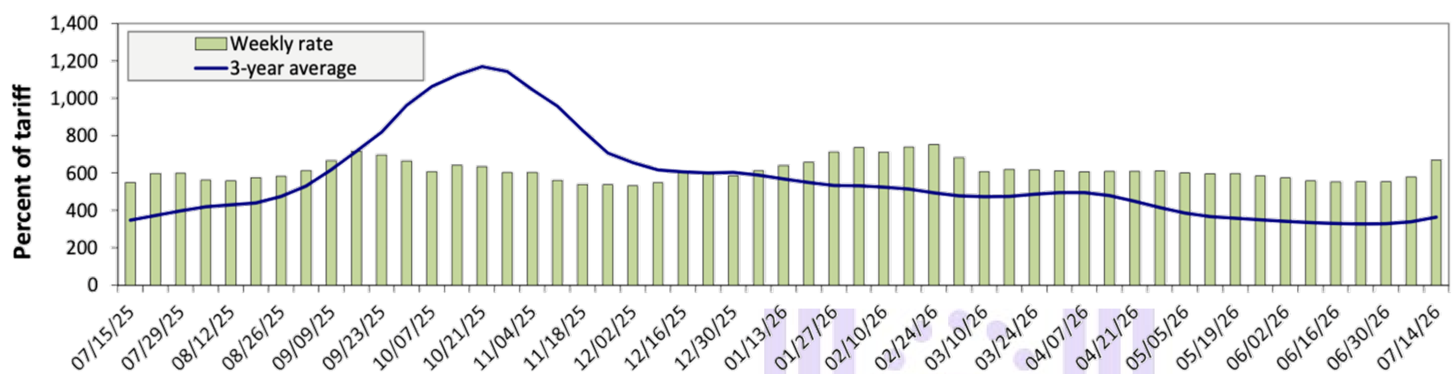


Table 10. Barged grain movements (1,000 tons)

For the week ending 07/11/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	134	0	64	0	198
Mississippi River (Winfield, MO (L25))	302	0	121	0	422
Mississippi River (Alton, IL (L26))	397	2	152	0	550
Mississippi River (Granite City, IL (L27))	418	2	161	0	580
Illinois River (La Grange)	23	0	19	0	42
Ohio River (Olmsted)	26	3	47	0	76
Arkansas River (L1)	0	13	0	0	13
Weekly total - 2026	443	18	208	0	669
Weekly total - 2025	267	71	216	0	554
2026 YTD	9,133	504	5,586	45	15,267
2025 YTD	11,321	650	5,576	108	17,654
2026 as % of 2025 YTD	81	78	100	42	86
Last 4 weeks as % of 2025	88	55	95	0	88
Total 2025	20,015	1,259	11,322	166	32,761

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

Figure 10. Illinois River barge freight rate



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

Figure 11. Benchmark tariff rates

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	7/14/2026	734	703	669	477	494	419
	7/7/2026	688	593	578	389	394	378
$/ton	7/14/2026	45.43	37.40	31.04	19.03	23.17	13.16
	7/7/2026	42.59	31.55	26.82	15.52	18.48	11.87

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	22	22	19	40	31
	3-year avg.	63	79	84	71	77	67
Rate	August	750	725	694	616	608	589
	October	931	909	886	823	884	769

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of $6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi assumes a base rate of $5.32 (Savanna, IL, to Keithsburg, IL). The per ton rate on the Illinois River assumes a base rate of $4.64 (Havana, IL, to Hardin, IL). The per ton rate at St. Louis assumes a base rate of $3.99 (Grafton, IL, to Cape Girardeau, MO). The per ton rate on the Ohio River assumes a base rate of $4.69 (Silver Grove, KY, to Madison, IN). The per ton rate at Memphis-Cairo assumes a base rate of $3.14 (West Memphis, AR, to Memphis, TN). For more on base rate values along the various segments of the Mississippi River System, see AgTransport.
Source: USDA, Agricultural Marketing Service.

For the week ending the 11th of July, 448 grain barges moved down river—73 more than last week. There were 477 grain barges unloaded in the New Orleans region, 23 percent more than last week.

Benchmark Tariff Rate

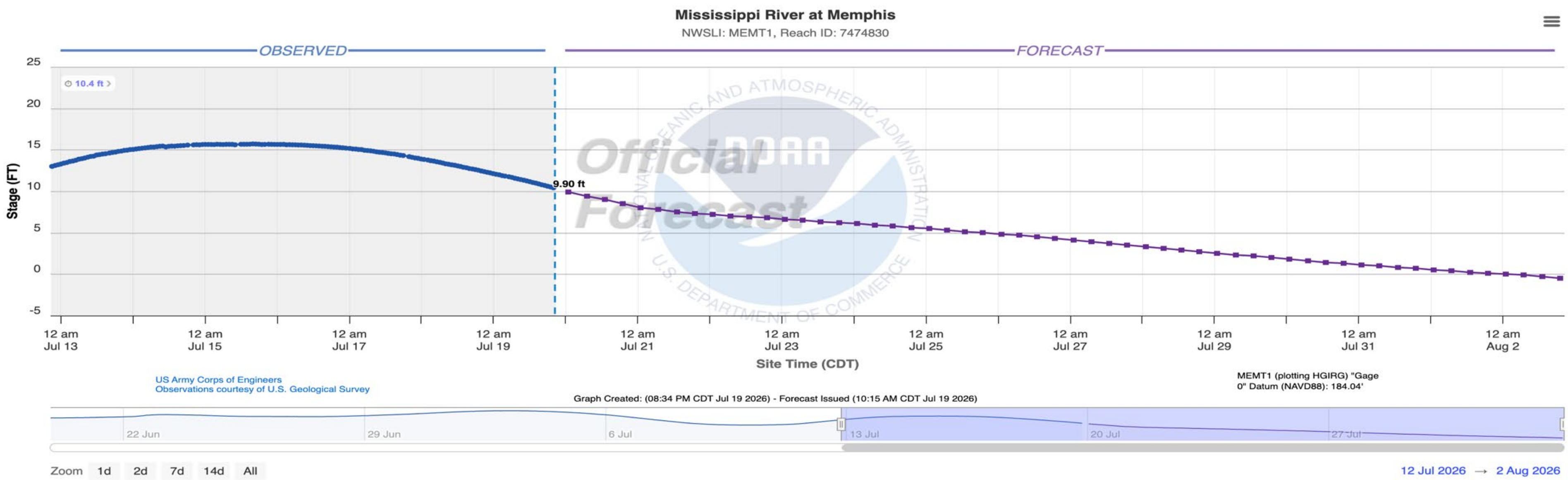
Calculating barge rate per ton:

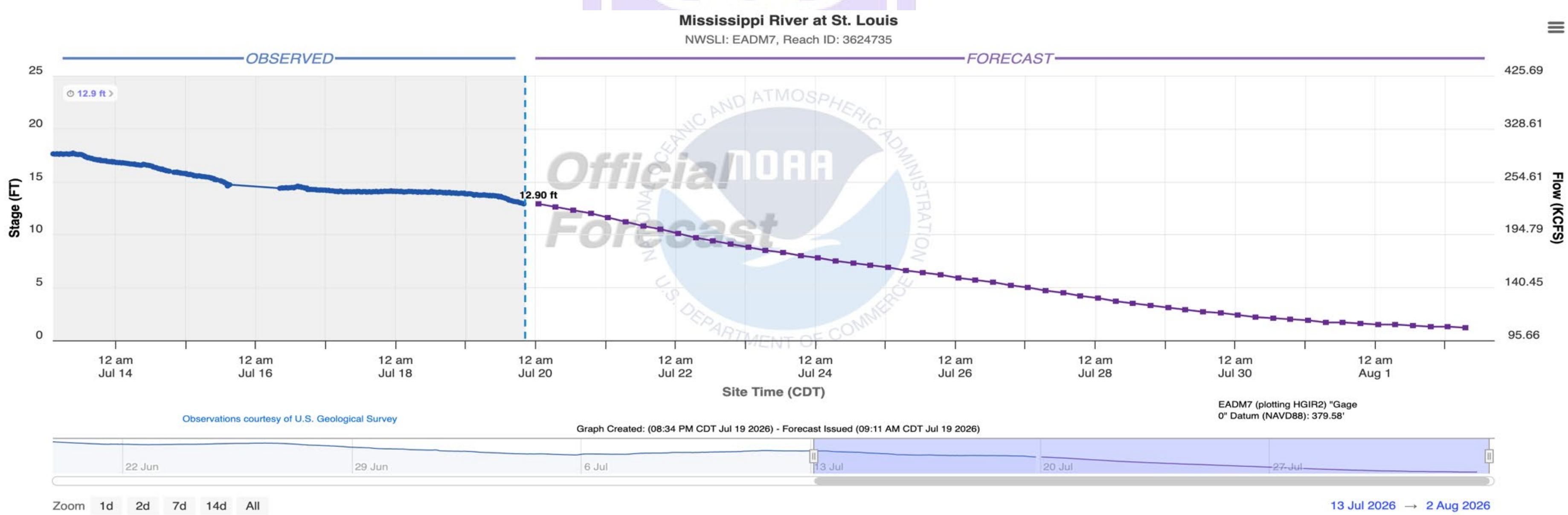
Select applicable index from market quotes are included in tables on this page.

The 1976 benchmark rates per ton are provided in map.

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

- **Current Critical Water Levels on the Mississippi River**





July 2026 Source: NOAA – NWPS: https://water.noaa.gov/gauges/memt1 *20 July 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.

OCT	875/925	875/925	UNC

DEC	550/600	550/600	UNC

➢ **<u>Current Barge Freight Rates</u>**

IL RIVER FREIGHT	7/17/2026	7/20/2026	
WK 7/12	625/675	625/675	UNC
WK 7/19	625/675	650/700	
WK 7/26	650/700	650/700	UNC
FH AUG	700/725	700/725	UNC
AUG	700/750	700/750	UNC
LH AUG	750/800	750/800	UNC
SEP	800/850	800/850	UNC
OCT	850/900	850/900	UNC
NOV	700/750	700/750	UNC
DEC	650/675	650/675	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	7/17/2026	7/20/2026	
WK 7/12	750/775	750/800	
WK 7/19	750/775	750/800	
WK 7/26	750/800	775/800	
FH AUG	750/775	775/800	
AUG	775/800	775/800	UNC
LH AUG	800/825	800/825	UNC
SEP	850/900	850/900	UNC

MID MISSISSIPPI McGregor	7/17/2026	7/20/2026	
WK 7/12	740/765	750/775	
WK 7/19	750/775	750/775	UNC
WK 7/26	750/775	750/775	UNC
FH AUG	750/775	750/775	UNC
AUG	750/800	750/800	UNC
LH AUG	775/825	775/825	UNC
SEP	825/875	825/875	UNC
OCT	850/900	875/925	
NOV	725/775	725/775	UNC

ST LOUIS BARGE FREIGHT 14'	7/17/2026	7/20/2026	
WK 7/12	500/525	500/525	UNC
WK 7/12	500/525	500/525	UNC
WK 7/19	500/525	525/550	
WK 7/26	525/550	550/575	
FH AUG	600/625	600/625	UNC
AUG	650/675	650/675	UNC
LH AUG	700/725	700/725	UNC
SEP	800/850	800/850	UNC
OCT	775/825	775/825	UNC
NOV	625/675	625/675	UNC

LOWER OHIO RIVER	7/17/2026	7/20/2026	
WK 7/12	475/500	525/550	
WK 7/19	500/525	550/600	
WK 7/26	550/600	550/600	UNC
FH AUG	550/600	550/600	UNC
AUG	600/650	600/650	UNC
LH AUG	650/700	650/700	UNC
SEP	775/825	775/825	UNC
OCT	825/875	825/875	UNC
NOV	600/625	600/625	UNC
DEC	550/600	550/600	UNC

MEMPHIS CAIRO	7/17/2026	7/20/2026	
WK 7/12	425/475	425/475	UNC
WK 7/19	450/500	450/500	UNC
WK 7/26	450/500	450/500	UNC
FH AUG	525/575	525/575	UNC

RAIL MOVEMENTS

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

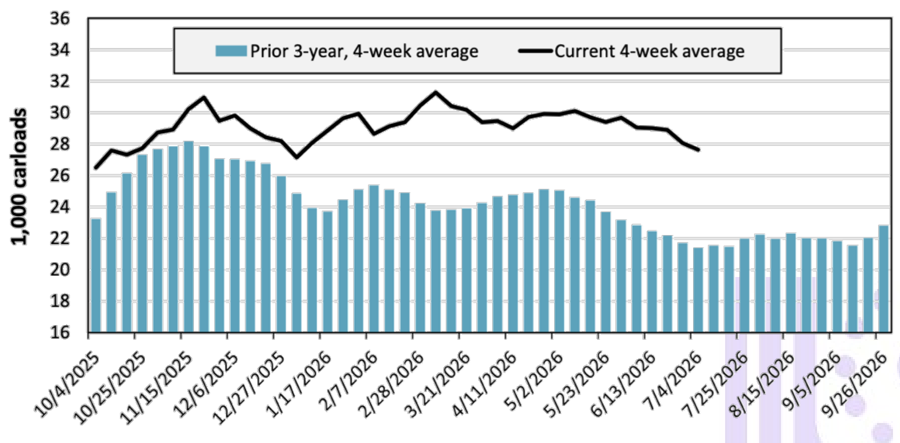
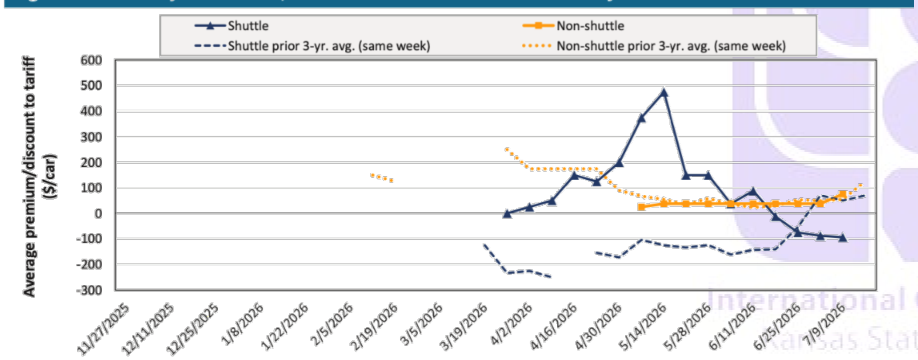


Figure 6. Secondary market bids/offers for railcars to be delivered in July 2026



- U.S. Class I railroads originated 25,171 grain carloads during the week ending the 4th of July. This was an 11% decrease from the previous week, 10% more than last year, and 24% more than the 3-year average.
- Average July shuttle secondary railcar bids/offers (per car) were $94 below tariff for the week ending July 9. This was $6 less than last week and $144 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $75 above tariff. This was $38 more than last week and $38 more than this week last year.

➢ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-50 / -	0 / -	
LH July	-50 / -	0 / -	
August	-100 / 50	-50 / 100	
FH September	-100 / 100	-100 / 200	
L/H September	200 / 600	200 / 600	UNC
Sept. 25-Oct. 5	900 / 1200	900 / 1200	UNC
October	1100 / 1600	1200 / 1600	
Oct, Nov, Dec	900 / 1300	1000 / 1300	
Oct-Mar	900 / 1300	1000 / 1300	
April May 2027	150 / 500	150 / 500	UNC
June-Sept 2027	0 / 250	0 / 250	UNC

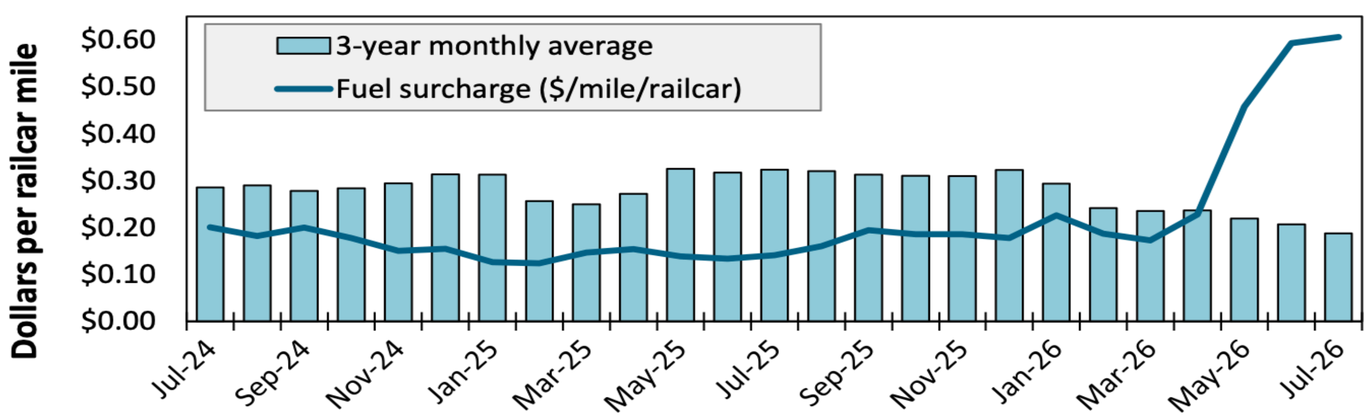
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-150 / -	-150 / -	UNC
LH July	-150 / -	-150 / -	UNC
August	- / -	-200 / 0	
September	-200 / -	-200 / -	UNC
October	300 / -	400 / -	
Oct, Nov, Dec (offer is LH)	200 / 300	200 / 400	
Oct-Mar	150 / -	250 / -	
Jan, Feb, Mar	100 / 250	100 / 250	UNC

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

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

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

Figure 9. Railroad fuel surcharges, North American weighted average

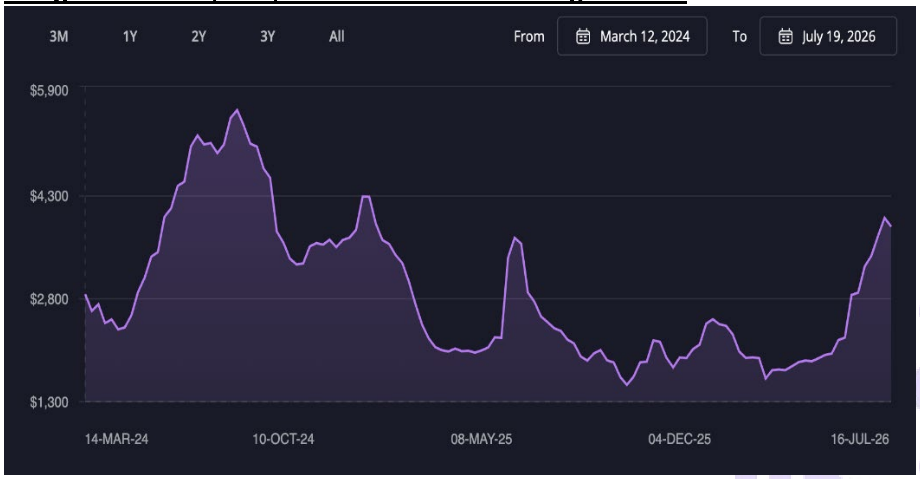


July 2026: $0.61/mile, up 2 cents from last month's surcharge of $0.59/mile; up 47 cents from the July 2025 surcharge of $0.14/mile; and up 42 cents from the July prior 3-year average of $0.19/mile.

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

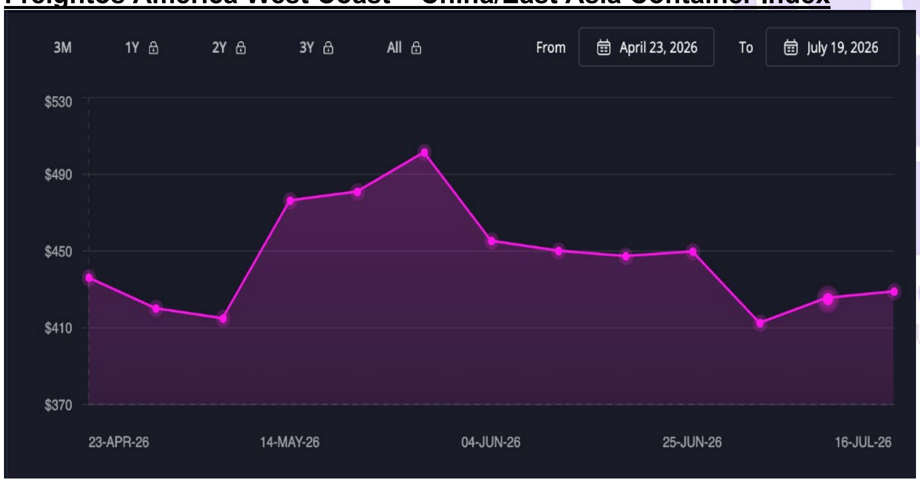
Container Movements

➢ **Freightos Index (FBX): Global Container Freight Index**



Source: https://fbx.freightos.com/

➢ **Freightos America West Coast – China/East Asia Container Index**



Source: https://fbx.freightos.com/

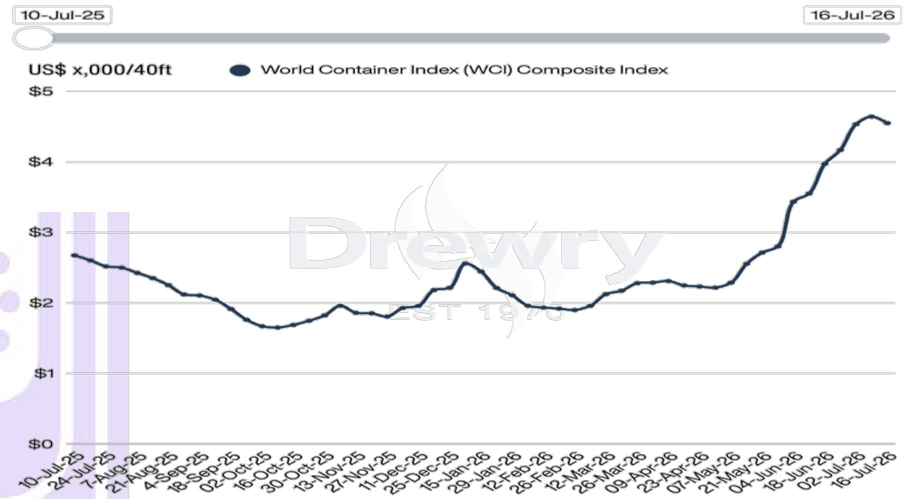
FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

Prices used in the index are rolling short term Freight All Kind (FAK) spot tariffs and related surcharges between carriers, freight forwarders and high-volume shippers. Index values are calculated by taking the median price for all prices (to ignore the influence of outliers on active lanes) with weighting by carrier. 50 to 70 million price points are collected every month. The weekly freight index is calculated as an average of the five business days from the same week and published each Friday.

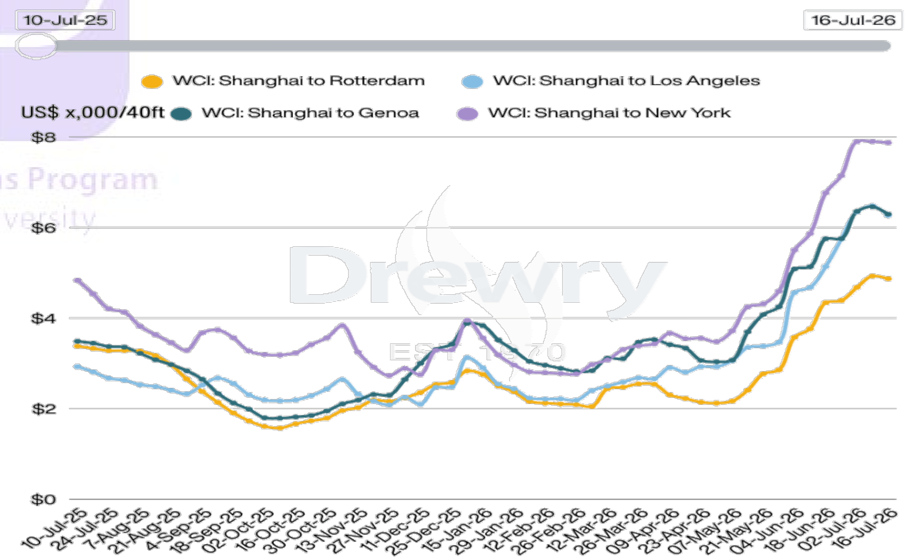
➢ **Drewry World Container Index**

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

The Drewry World Container Index (WCI) decreased 2% to $4,547 per 40ft container this week.



Our detailed assessment for Thursday, 16 July 2026



Road Movements & Diesel Fuel Prices

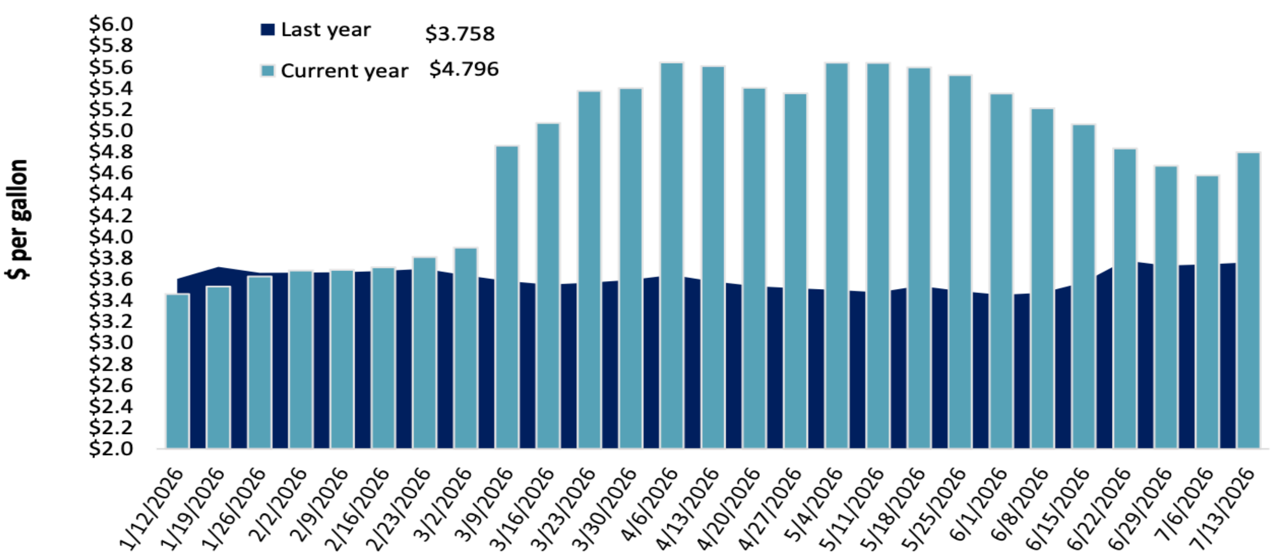
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

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

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.894	0.200	1.101
	New England	5.189	-0.031	1.220
	Central Atlantic	5.204	0.058	1.251
	Lower Atlantic	4.748	0.271	1.032
II	Midwest	4.659	0.201	0.926
III	Gulf Coast	4.546	0.321	1.143
IV	Rocky Mountain	4.600	0.116	0.887
V	West Coast	5.550	0.125	1.052
	West Coast less California	5.052	0.188	0.930
	California	6.126	0.053	1.194
Total	United States	4.796	0.218	1.038

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

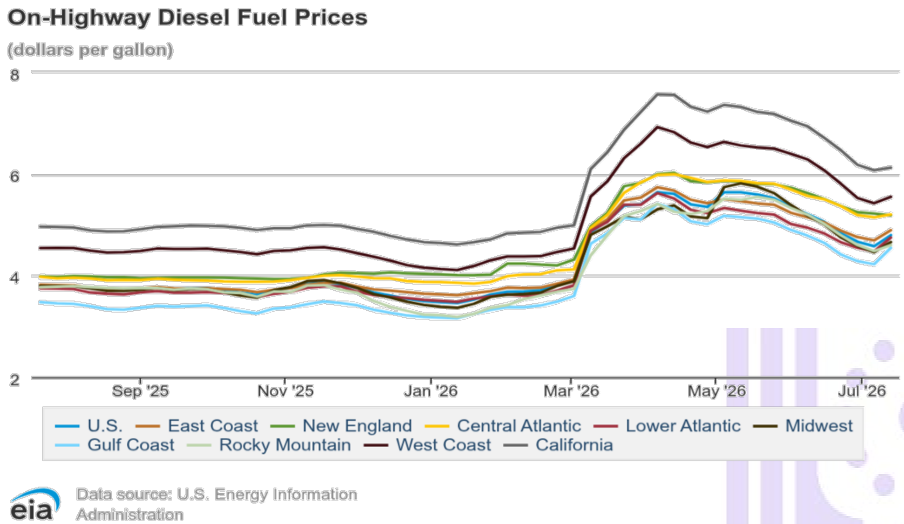
Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending July 13, the U.S. average diesel fuel price increased 21.8 cents from the previous week to $4.796 per gallon, 103.8 cents above the same week last year.

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

Diesel Prices



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

Record Grain Stocks Drive Transport Demand

18 July 2026 By: Hellenic Shipping News – Russias fuel export bans and ongoing attacks on its oil infrastructure by Ukraine are forcing a structural shift in clean tanker markets, broadly favoring long-haul routes while pressuring short-haul regional trade.

In June 2026, Russias exports of refined products experienced a significant downturn, falling by 14% month over month to 1.613 million b/d, down from 1.876 million b/d in May, according to data from S&P Global Commodities at Sea.(opens in a new tab) This represents the lowest level of refined product exports from Russia since the fourth quarter of 2016, CAS data showed.

Russia has duly enforced a full diesel export ban, Deputy Prime Minister Alexander Novak said July 8. While initially covering July, it is expected to extend through the third quarter as damaged refineries remain offline and seasonal grain harvest demand rises, BRS said.

The supply disruption has already pressured clean tanker rates, particularly for vessels lifting from Russia, shipbroker BRS said July 13.

"Considering expectations that Atlantic Basin clean product exports will not rise significantly across the summer, this implies that rates and earnings may struggle to gain traction across the coming months," BRS said.

Viewed from another perspective, Europe has increasingly had to rely on diesel imports from the Middle East Gulf, India, and the US Gulf Coast, in the absence of Russian barrels. These longer voyages dramatically increase ton-mile demand for mainstream tankers. Thus, the USGC to UK/Continent route remains a "critical alternative supply route," that keeps transatlantic rates resilient, Fotios Katsoulas, a shipping analyst at S&P Global Energy CERA, said July 15.

The losers in this equation are the short, high-frequency shuttle routes that previously moved Russian diesel from Baltic ports such as Primorsk to Northwest Europe, which have evaporated, Katsoulas said.

"Short-haul European regional trade has suffered a permanent contraction in volume." he said.

Platts, part of S&P Global Energy, assessed the rate to carry a 38,000 metric ton cargo of refined products from the USGC to UKC at an average of $77.07/mt from January to April.

Since the start of May, it has averaged $47.99/mt, although this is still higher than the five-year average of $36.74/mt.

Shadow fleet

Shadow fleet tankers face particular challenges, likely forced to wait for Russian loadings to rebound rather than seeking alternative employment. Such vessels are unlikely to be scrapped given expectations that damaged refineries will eventually return, BRS said.

While the reduction of Russian diesel exports significantly reduces the overall ton-mile demand for the specialized shadow fleet, it serves as a structural boost for mainstream operators by forcing traditional import hubs to source replacement barrels from much longer-haul destinations, Katsoulas said.

The wider implications for mainstream tanker markets are that the transition of diesel supply sourcing from Baltic-to-Europe - short-haul voyages on Medium Range tankers - to Persian Gulf or India-to-Europe - long-haul voyages on Long Range tankers - has locked up massive amounts of LR capacity, Katsoulas said.

"LRas, in particular, are yielding high premiums due to their superior economics on long-distance voyages," he said.

The Platts LRz index, for non-scrubber-fitted, non-eco vessels, has climbed from $57,204/day at the start of June to $97.872/ day July 14.

China in focus

"In the east, as usual, much depends on China," BRS said. It is unlikely that China will significantly increase its diesel exports, although Beijing has recently removed some product export restrictions that could help exports inch higher, the shipbroker said.

The outlook is for any incremental Chinese exports to remain in Asia or Australasia; this should, in turn, provide some limited upside to regional MR, rather than LR demand. Any long-haul LR demand to move diesel from east to west is likely to have been cannibalized by the newly delivered Suezmaxes, BRS said.

Routes that transport East Asian - namely, Chinese and South Korean - surplus diesel to either South America or West of Suez destinations are benefiting from structurally higher freight premiums, Katsoulas said.

National oil companies and refiners in the Middle East and India have solidified their roles as crucial swing suppliers, Katsoulas said. Clean tankers moving cargoes from the Persian Gulf or West Coast India to Singapore, Australia, and European destinations are seeing sustained high utilization, he added.