IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

17th 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

Grain shipping costs to Mexico climb in Q2

13 August 2026 Feed & Grain Staff – Transportation expenses and farm values pushed landed costs higher from first to second quarter 2026.

Article Summary - U.S. grain shipping costs to Mexico increased significantly in the second quarter of 2026, with corn landing costs up 5.5% by water and 4.3% by land, soybeans up 8% and 6.8% respectively, and wheat up 7.8% and 15.6%, driven primarily by rising transportation expenses including higher truck, rail, and ocean freight rates.

- **Corn landed costs** jumped 5.5% for water routes to $245.66 per metric ton and 4.3% for land routes to $241.58 per metric ton in Q2 2026
- **Soybean and wheat costs** climbed 8% and 7.8% respectively on water routes, with wheat showing the steepest land-route increase at 15.6%
- **Transportation** represented 14-29% of water-route landed costs and 11-29% of land-route costs, with increases driven by higher truck, rail, and ocean freight rates
- **Year-over-year growth** showed most grain routes posting higher landed costs despite some farm value declines, except land-route corn which fell 2.1%
- **U.S. grain exports** to Mexico totaled 6.32 million metric tons of corn, 1.02 million metric tons of soybeans, and 1.08 million metric tons of wheat in Q2 2026

Costs for shipping U.S. grain to Mexico increased from the first to second quarter of 2026, driven by rising transportation expenses and higher farm values, according to a USDA Agricultural Marketing Service's Grain Transportation Report.

Landed costs, which combine transportation and farm values, rose for corn, soybeans, and wheat shipped both by water routes to Veracruz and overland to U.S.-Mexico border locations. The increases matter because Mexico ranks as a major buyer of U.S. grain, making competitive pricing essential for maintaining market share.

For corn shipped by water, landed costs jumped 5.5% quarter to quarter, reaching $245.66 per metric ton. Land-route corn costs increased 4.3% to $241.58 per metric ton. Transportation made up 29% of the landed cost for both routes.

Soybean landed costs climbed 8% for water routes to $496.31 per metric ton and 6.8% for land routes to $479.28 per metric ton. Wheat showed similar patterns, with water-route costs up 7.8% to $273.12 per metric ton and land-route costs up 15.6% to $261.28 per metric ton.

Transportation costs increased across all grains and routes from first to second quarter 2026. Water-route shipping costs rose because of higher truck, rail, and ocean freight rates. Only barge rates declined, following typical seasonal patterns after the Upper Mississippi River reopened from its annual winter closure in late March.

Truck rates increased as availability tightened and diesel fuel prices climbed. Rail rates rose partly because of record-high fuel surcharges as diesel prices soared. Ocean freight rates for bulk items, including grain, went up due to strong cargo demand and rising bunker fuel costs.

Land-route shipping costs for all grains increased mainly because of rising rail rates, which include public tariffs plus fuel surcharges.

Year over year, from second quarter 2025 to second quarter 2026, landed costs rose for all route and grain combinations except land-route corn. Water-route corn costs increased 4% despite farm values dropping 2.7% because transportation costs surged 25.8%. Land-route corn costs fell 2.1% as declining farm values outweighed rising transportation expenses.

The share of landed costs attributed to transportation ranged from 14% to 29% for water routes and 11% to 29% for land routes in the second quarter.

U.S. grain exports to Mexico during second quarter 2026 totaled 6.32 million metric tons of corn (up 4% from first quarter), 1.02 million metric tons of soybeans (down 7%), and 1.08 million metric tons of wheat (up 1%), according to USDA's Foreign Agricultural Service data.

Year over year, U.S. exports to Mexico fell 8% for corn, remained unchanged for soybeans, and increased 5% for wheat.

- **NGFA opposes Union Pacific–Norfolk Southern railroad merger**

14 August 2026 Feed & Grain Staff – Its filing with federal regulators argues the revised merger plan still falls short of the competition test required for approval.

The National Grain and Feed Association filed a formal opposition Wednesday asking federal regulators to reject the proposed merger between Union Pacific and Norfolk Southern Corporation.

In its Aug. 13 submission to the Surface Transportation Board, the trade group argues the railroad companies' updated application fails to meet standards established in the board's Major Rail Consolidation Procedures from 2001.

Those procedures require that railroad mergers do more than simply preserve existing competition. They must actually increase and improve competition for customers, according to the association's filing.

The merger was announced 13 months ago. The NGFA represents companies across the agricultural supply chain that depend on rail transport for grain and feed products.

The opposition comes in response to a revised application the railroads submitted July 27. While the NGFA acknowledged the companies' efforts to address previous concerns, the group's board of directors determined the updated proposal still falls short of regulatory requirements.

"The NGFA Board of Directors met today and determined that the application does not cross the bar required under the 2001 procedures and has voted to oppose the merger," the association said in a statement.

The Surface Transportation Board will consider input from various stakeholders before making a final decision.

Ocean Freight

- **Baltic Dry Freight Index – Daily = 2863**

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

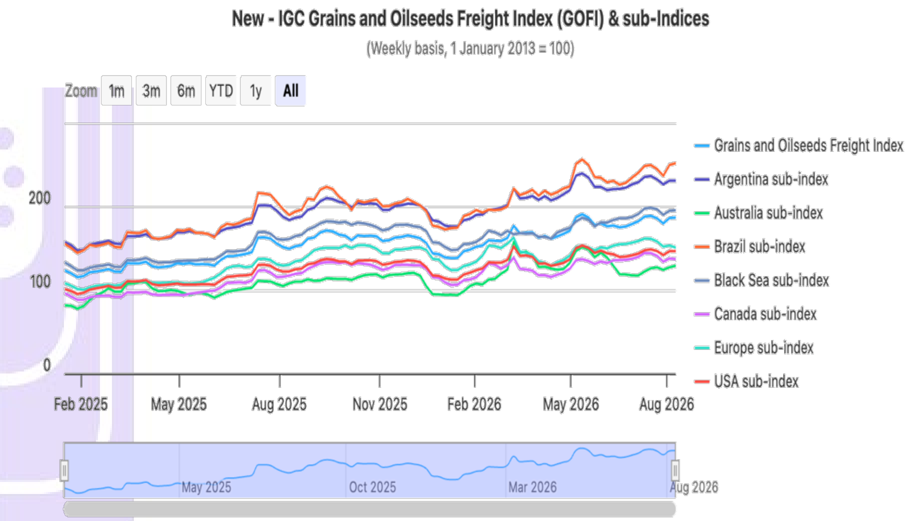
14 August 2026 Baltic Exchange - This report is produced by the Baltic Exchange - Source: https://www.balticexchange.com/en/data-services/WeeklyRoundup.html.

Capesize: The market came under sustained pressure this week, with the BCI 5TC falling from $46,300 to $41,155 as softer Pacific conditions outweighed pockets of resilience in the Atlantic. Trading initially lacked momentum due to the Singapore public holiday and the absence of major miners, while the subsequent return of chartering activity failed to provide meaningful support. The Pacific was the principal driver of the decline. Although miner participation improved, an expanding tonnage list, partly reflecting vessels returning following the previous week's weather disruptions, shifted the balance firmly in charterers' favour. Owners increasingly competed for limited cargoes, prompting a sharp correction on West Australia to China, with the C5 index retreating from above $16 to $14.110 by the close. In contrast, the South Brazil and West Africa to China markets remained steadier, supported by relatively strong first half September demand and a tight ballaster list, with C3 fixing around $35 to $36 despite limited overall engagement. The North Atlantic softened more gradually, with softer transatlantic fixtures weighing on sentiment despite intermittent fronthaul enquiry being concluded around the mid-$70,000s.

Panamax: After a relatively quiet start to the week, sentiment diverged between the Atlantic and Pacific basins. The Pacific remained supported by consistent demand, with tightening prompt tonnage and weather-related disruptions helping maintain owners' confidence. Several notable fixtures highlighted the region's resilience, including an 81,000-dwt vessel fixing a North Pacific round trip at $19,000, an 82,000-dwt securing an EC Australia to South China trip at $19,750, and a 75,000-dwt vessel fixing a short Indonesia round at $17,500. In contrast, the Atlantic lost momentum as the week progressed, with vessel availability outpacing demand and increasing competition for cargoes. This placed pressure on transatlantic and fronthaul rates, prompting owners to lower expectations to secure employment. Among the reported fixtures, an 81,000-dwt vessel fixed a NC South America to the Far East at $25,000 plus a $500,000 ballast bonus. Grain cargoes loading further south for September proved more resilient, with 82,000-dwt vessels open in Singapore fixing at $20,000 and $21,000. Period activity remained active, with an 82,000-dwt vessel fixing for one year at $21,000, while two 85,000-dwt vessels secured similar employment at $22,000 and $20,750 respectively. All three were open in China, reflecting continued appetite for longer-term cover.

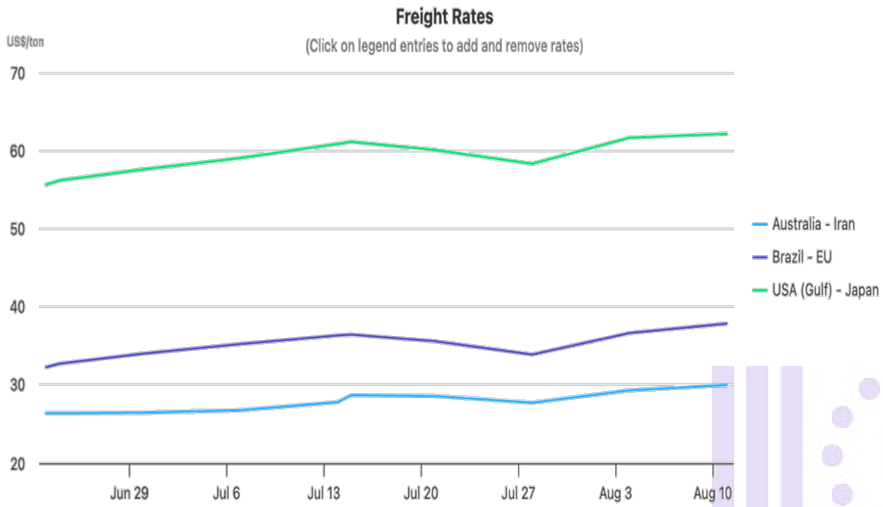
Ultramax/Supramax: Overall, the market showed a small improvement this week. The North Americas remained steady with a 63,000-dwt fixed at the beginning of the week at $30,750 for grains to the Continent, and these levels were maintained as the Ultramaxes benefitted from the firm Panamax market recently. The Continent was relatively quiet but rates unchanged, whilst the Mediterranean saw rates soften for early positions with insufficient demand for available tonnage. The South Atlantic was more positive this week with rates nudging up slightly, although vessels willing to ballast from West Mediterranean counteracted some of the gains. In Asia North Pacific grains increased and saw improved rates with a 61,000-dwt fixed from Zhoushan via NoPac to Pakistan at $19,000, and round voyages fixed between $18,000-$19,000 on Ultramaxes. There was also more backhaul enquiry supporting the market in the north with a 61,000-dwt in Zhoushan fixed for clinker to West Africa at $15,000. Meanwhile Southeast Asia and the Indian Ocean did not fare as well, with Indonesia quiet at the start of the week rates dropped, and in India a 61,000-dwt fixed from Kandla via South Africa to China at $15,000 which would have achieved around $17,000 last week. There were a few period trades concluded, including a 61,000-dwt ex dry dock in Dalian fixed for 10 to 13 months at $19,000.

IGC Grains Freight Index – 11th 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
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



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

Logistics

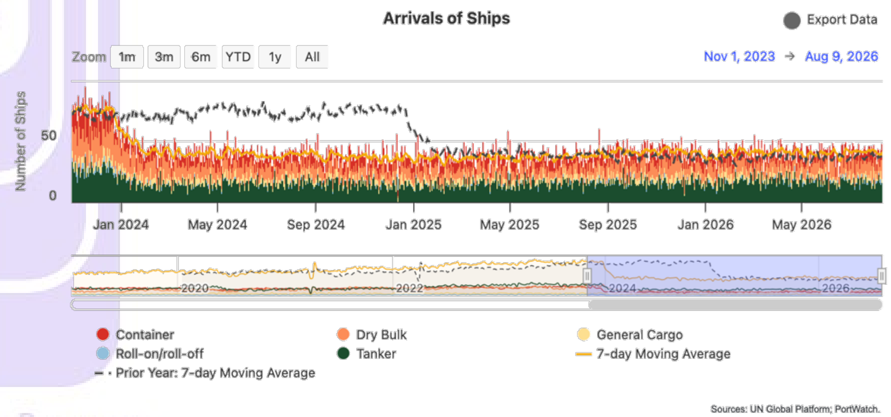
➢ **Chinese Buying Builds the Next U.S. Soybean Export Programme**

13 Aug 2026 By: Signal - U.S. soybean shipments to China remain seasonally subdued, while forward sales have strengthened markedly since late June. Chinese purchases of new-crop (2026/27) U.S. soybeans have run well ahead of physical departures, building the forward cargo pipeline as the U.S. export season approaches.

According to USDA export-sale data, China returned to the U.S. new-crop market in late June, and buying gathered pace through July. USDA reported a **472,000-tonne sale to Chinaon 8 July** (336,000 tonnes for the 2026/27 marketing year), followed by a run of additional daily "flash" sales. In the week to 23 July, 2026/27 soybean sales totaled about 1.33 million tonnes, with China the largest buyer at roughly 519,000 tonnes (about 39% of the week's new-crop sales). China has since continued to add new-crop commitments into August, although the latest weekly report (week ending 6 August) showed net sales easing as the old-crop window closed.

Physical U.S.–China soybean departures nonetheless remained subdued in Signal Ocean Platform vessel data, with the 7-day moving average at about 11,000 tonnes/day at the end of July. The increase in forward buying has therefore yet to be matched by a comparable rise in physical departures. This leaves part of the recently contracted volume ahead of the physical shipping curve as the U.S. export season approaches.

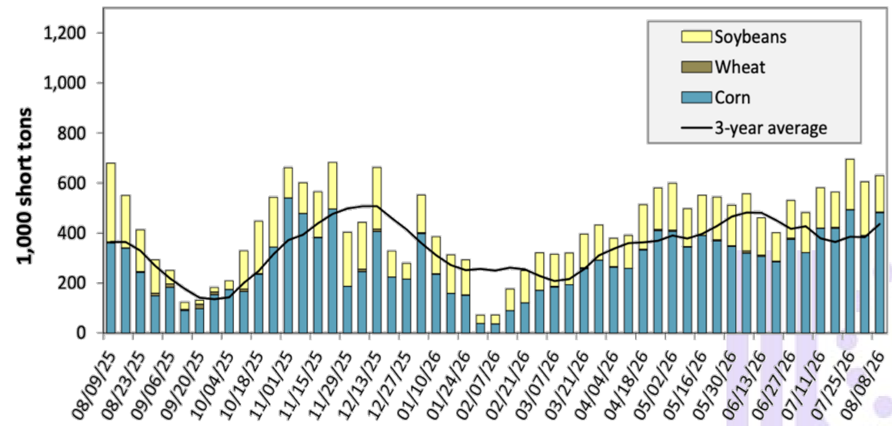
➢ **Suez Canal – Daily Transit Calls**



August 9 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 August 8: 7% lower than last year and 44% higher than the 3-year average.

Figure 14. Grain barges for export in New Orleans region

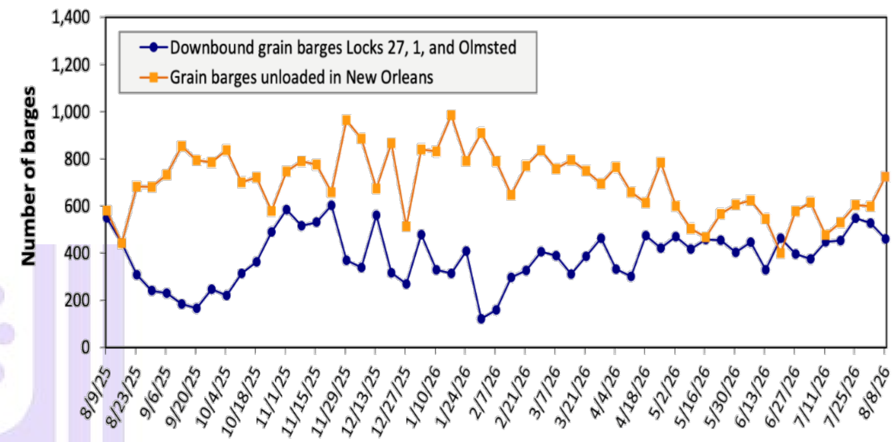
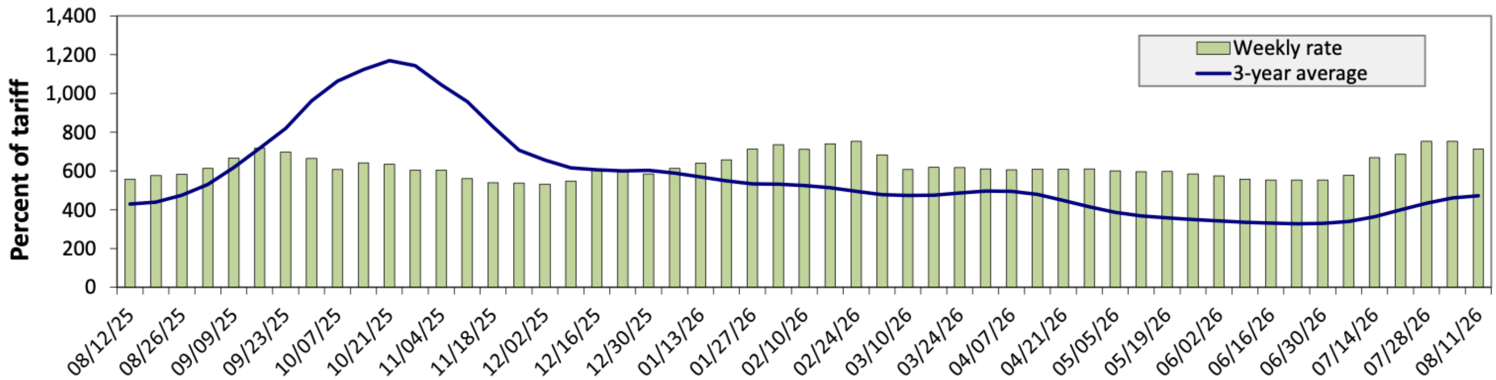


Table 10. Barged grain movements (1,000 tons)

For the week ending 08/08/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	206	0	103	2	310
Mississippi River (Winfield, MO (L25))	269	2	129	2	401
Mississippi River (Alton, IL (L26))	355	2	109	2	467
Mississippi River (Granite City, IL (L27))	482	2	146	2	632
Illinois River (La Grange)	136	2	30	0	168
Ohio River (Olmsted)	37	21	20	0	78
Arkansas River (L1)	0	7	0	0	7
Weekly total - 2026	520	30	166	2	717
Weekly total - 2025	390	68	395	0	853
2026 YTD	11,196	600	6,401	64	18,262
2025 YTD	12,996	810	6,928	125	20,858
2026 as % of 2025 YTD	86	74	92	51	88
Last 4 weeks as % of 2025	123	60	60	113	93
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	8/11/2026	807	747	714	630	675	582
	8/4/2026	818	796	753	638	669	591
$/ton	8/11/2026	49.95	39.74	33.13	25.14	31.66	18.27
	8/4/2026	50.63	42.35	34.94	25.46	31.38	18.56
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	35	32	28	40	45	31
	3-year avg.	51	53	51	65	62	64
Rate	September	925	893	868	830	857	821
	November	811	779	740	677	707	604

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 8th of August, 460 grain barges moved down river— 67 fewer than last week. There were 724 grain barges unloaded in the New Orleans region, 21% more than last week.

Benchmark Tariff Rate

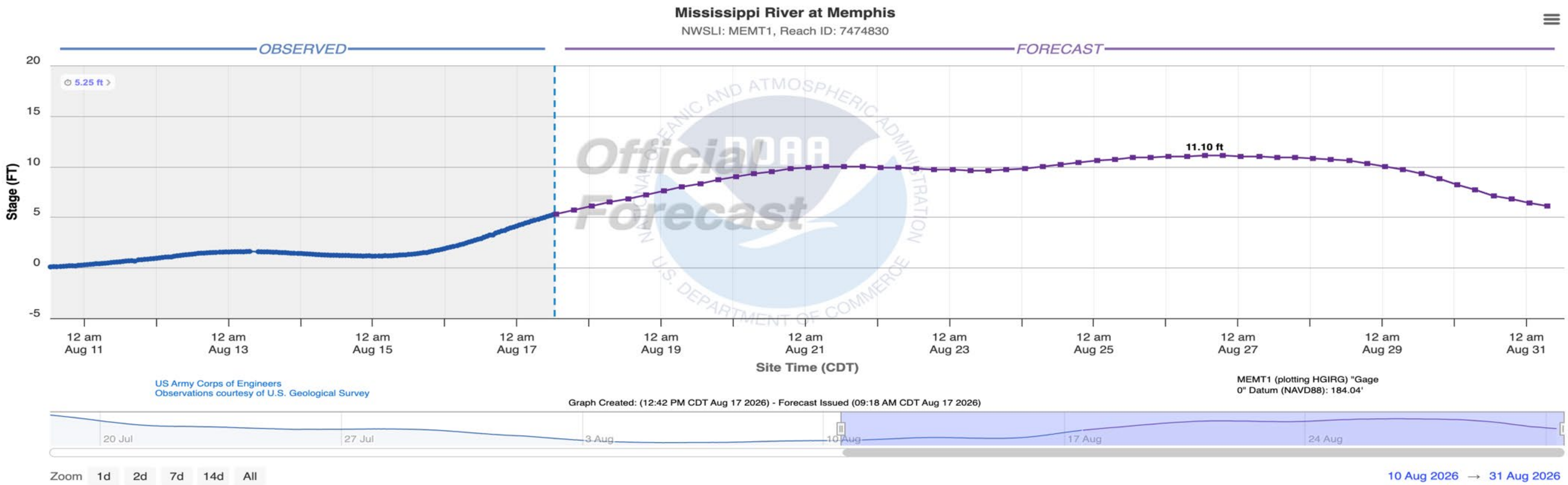
Calculating barge rate per ton:

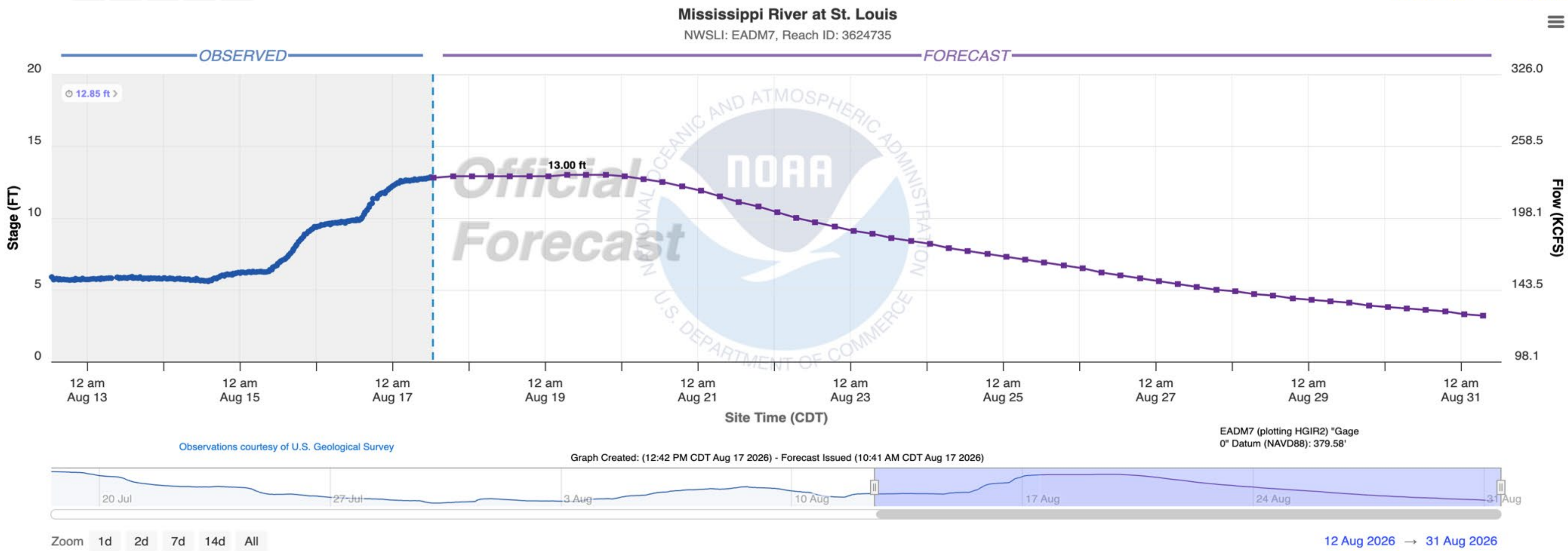
Select applicable index from market quotes are included in tables on this page.

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**





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

17 August 2026 Source: NOAA – NWPS: Mississippi River at St. Louis ; https://water.noaa.gov/gauges/EADM7

River forecasts for this location take into account past precipitation and the precipitation amounts expected approximately 48 hours into the future from the forecast issuance time.

For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District: https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/

Controlling Depths:

- St. Louis-Herculaneum (RM 185-152); Mile 1713.0: Nagel Street 173.0 UMR, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -4.0.
- Herculaneum-Grand Tower (RM152-80); Mile 96.7: Wagner/Roman Landing (LWRP -0.4 @ Chester); 9-ft at Chester gage of -2.8.
- Grand Tower-Cairo (RM 80-0) Mile 38.5: Commerce (LWRP 5.4 @ Cape Girardeau); 9-ft at Cape Girardeau gage of 3.1.

Current Barge Freight Rates

The transportation barge freight market for August 2026 is grappling with intense volatility, driven by a brutal diesel fuel price spike, structural capacity constraints, and severe seasonal environmental bottlenecks across major global waterways. Shippers are facing a dual-threat environment where they are paying substantially higher rates to move restricted payloads as peak harvest and pre-holiday seasons approach.

The U.S. Mississippi River System is seeing a dramatic run-up in costs as the industry transitions into late summer. According to the USDA Agricultural Marketing Service (AMS), the overall barge cost index has climbed significantly over the summer, hovering between 218 and 230 (relative to a 2017 baseline of 100).

- **Skyrocketing Tariffs:** Spot freight rates have surged due to a lag-free absorption of higher diesel costs. In mid-August, St. Louis grain barge rates spiked to $25.14 per ton (630% of tariff benchmark), while Illinois River rates climbed to $33.13 per ton (714% of tariff benchmark).
- **Strong Demand Volumes:** Total downbound grain movements reached over 2 million short tons in a single week. Corn accounted for the lion's share at 1.485 million short tons, followed by soybeans at 536,850 short tons.
- **Key Chokepoints:** Mississippi River Locks 27 registered the highest volume in the system, handling 631,700 short tons of total grain traffic.
- **Forward Outlook:** One-month forward curves for September 2026 show no signs of relief, with Twin Cities future rates locking in at 925% of tariff and St. Louis hitting 830.36% as harvest demand fully materializes.

Historically published by the USDA Agricultural Marketing Service (AMS) via its *Grain Transportation Report*, the barge sector served as a critical indicator for downstream grain values.

ILL RIVER	8/14/2026	8/17/2026	
wk 8/9	675/725	675/725	UNC
WK 8/16	700/750	700/750	UNC
WK 8/23	725/775	725/775	UNC
WK 8/30	775/825	775/825	UNC
wk 9/6 & 9/13	825/875	825/875	UNC
SEP	850/900	850/900	UNC
wk 9/20 & 9/27	875/925	875/925	UNC
FH OCT	900/950	900/950	UNC
OCT	875/925	875/925	UNC
LH OCT	850/900	850/900	UNC
NOV	725/775	725/775	UNC
DEC	650/700	650/700	UNC
JFM	625/675	625/675	UNC
AMJJ	550/600	550/600	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	8/14/2026	8/17/2026	
wk 8/9	800/850	775/825	
WK 8/16	825/850	825/850	UNC
WK 8/23	850/875	850/875	UNC
WK 8/30	875/900	875/900	UNC
wk 9/6 & 9/13	900/950	900/950	UNC
SEP	900/950	900/950	UNC
wk 9/20 & 9/27	950/100	950/100	UNC
FH OCT	975/1025	975/1025	UNC
OCT	950/975	950/975	UNC
LH OCT	900/950	900/950	UNC
NOV	775/825	775/825	UNC
AMJJ	600/650	600/650	UNC

MID MISSISSIPPI McGregor	8/14/2026	8/17/2026	
wk 8/9	725/775	725/775	UNC
WK 8/16	750/800	750/775	
WK 8/23	775/825	775/800	
WK 8/30	800/850	800/850	UNC
wk 9/6 & 9/13	875/925	875/925	UNC
SEP	875/925	875/925	UNC
wk 9/20 & 9/27	925/975	925/975	UNC
FH OCT	950/1000	950/1000	UNC
OCT	925/950	925/950	UNC
LH OCT	850/900	850/900	UNC
NOV	750/800	750/800	UNC
AMJJ	575/625	575/625	UNC

ST LOUIS BARGE FREIGHT 14'	8/14/2026	8/17/2026	
wk 8/9	600/650	600/625	
wk 8/9	600/650	600/625	
WK 8/16	625/675	625/650	
WK 8/23	675/725	675/725	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	875/925	875/925	**UNC**
OCT	825/875	825/875	**UNC**
LH OCT	775/825	775/825	**UNC**
NOV	675/725	675/725	**UNC**
DEC	575/625	575/625	**UNC**
JFM	525/575	525/575	**UNC**
AMJJ	475/525	475/525	**UNC**

LOWER OHIO RIVER	**8/14/2026**	**8/17/2026**	
wk 8/9	650/700	650/700	**UNC**
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	875/925	875/925	**UNC**
OCT	900/950	900/950	**UNC**
LH OCT	850/900	850/900	**UNC**
NOV	675/725	675/725	**UNC**
DEC	600/650	600/650	**UNC**
JFM	525/575	525/575	**UNC**
AMJJ	475/525	475/525	**UNC**

MEMPHIS CAIRO	**8/14/2026**	**8/17/2026**
wk 8/9	550/600	525/575
WK 8/16	550/600	525/575
WK 8/23	625/675	600/650
WK 8/30	700/750	700/750

wk 9/6 & 9/13	750/800	750/800	**UNC**
SEP	800/850	775/825	
wk 9/20 & 9/27	850/900	850/900	**UNC**
FH OCT	825/875	825/875	**UNC**
OCT	750/800	750/800	**UNC**
LH OCT	675/750	675/750	**UNC**
NOV	550/600	525/575	
DEC	475/525	475/525	**UNC**
JFM	450/500	450/500	**UNC**
AMJJ	425/475	425/475	**UNC**

Rail Movements

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

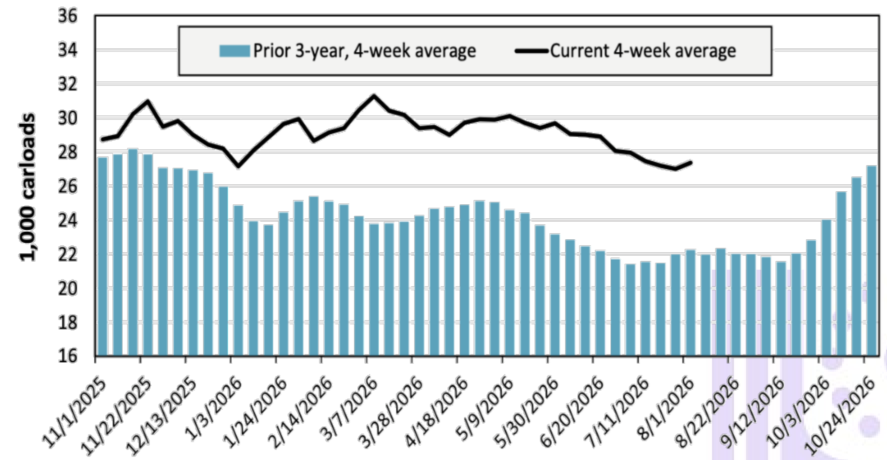
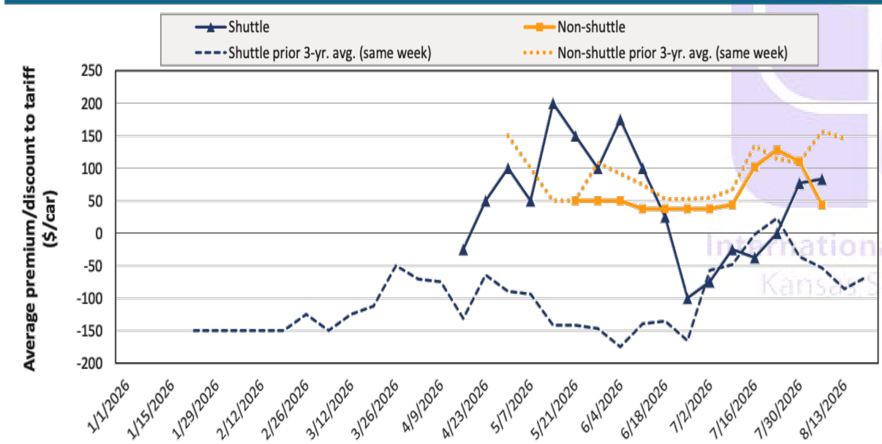


Figure 6. Secondary market bids/offers for railcars to be delivered in August 2026



- U.S. Class I railroads originated 27,840 grain carloads during the week ending the 1st of August. This was a 1% increase from the previous week, 5% more than last year, and 30% more than the 3-year average.

- Average August shuttle secondary railcar bids/offers (per car) were $83 above tariff for the week ending August 6. This was $6 more than last week and $217 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $44 above tariff. This was $67 less than last week and $31 lower than this week last year.

➢ **Current Secondary Rail Car Market**

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	200 / -	300 / -	
L/H August	200 / -	300 / -	
F/H September	200 / 400	300 / -	
L/H September	250 / 600	300 / -	
Sept. 25-Oct. 5	700 / 1200	700 / 1200	UNC
October	800 / 1600	800 / 1600	UNC
Oct, Nov, Dec	800 / 1000	800 / 1000	UNC
Oct-Mar	700 / 900	700 / 900	UNC
Jan, Feb, Mar 2027	500 / 900	500 / 900	UNC
April May 2027	150 / 400	150 / 400	UNC

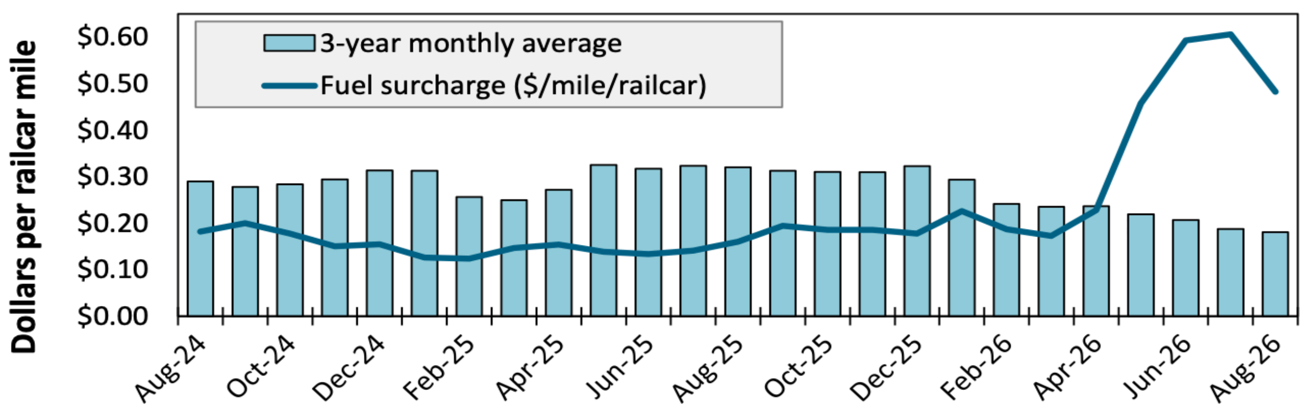
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	0 / -	0 / -	UNC
L/H August	0 / 300	0 / -	
September	0 / -	0 / -	UNC
October	400 / 600	400 / -	
Oct, Nov, Dec	300 / 400	300 / -	
Oct-Mar	200 / 400	200 / -	
Jan, Feb, Mar	100 / 300	150 / 300	

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

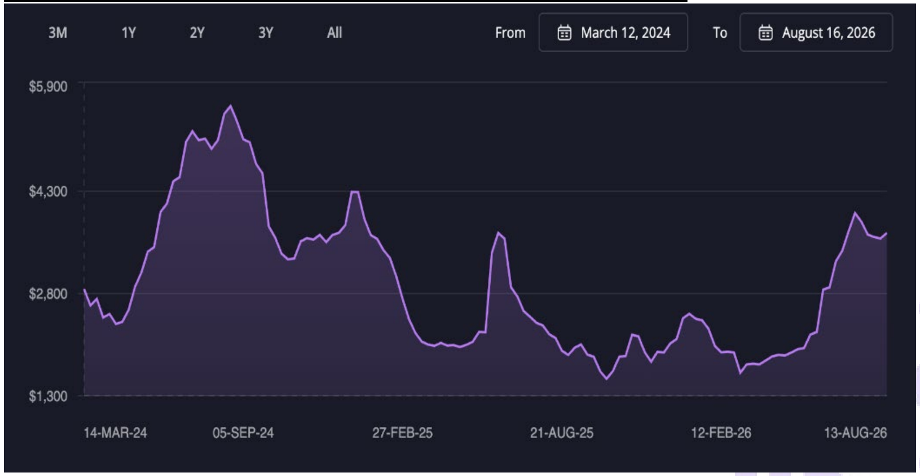


August 2026: $0.48/mile, down 13 cents from last month's surcharge of $0.61/mile; up 32 cents from the August 2025 surcharge of $0.16/mile; and up 30 cents from the August prior 3-year average of $0.18/mile.

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.

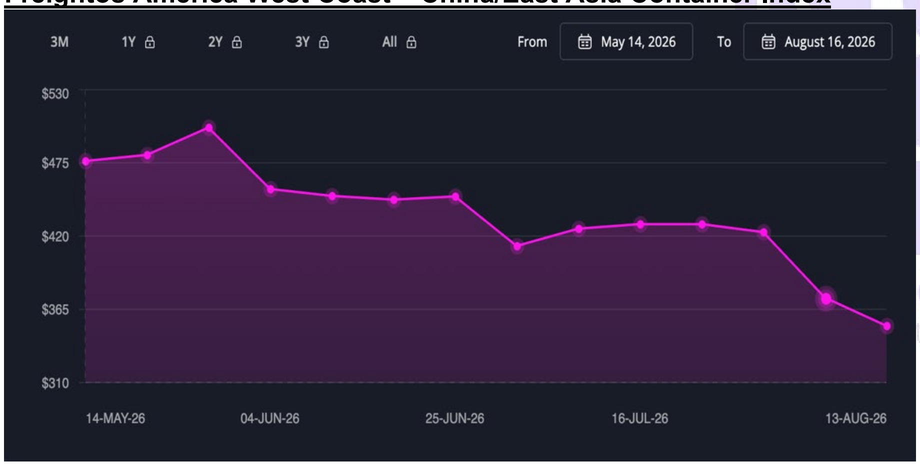
Container Movements

➢ **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/

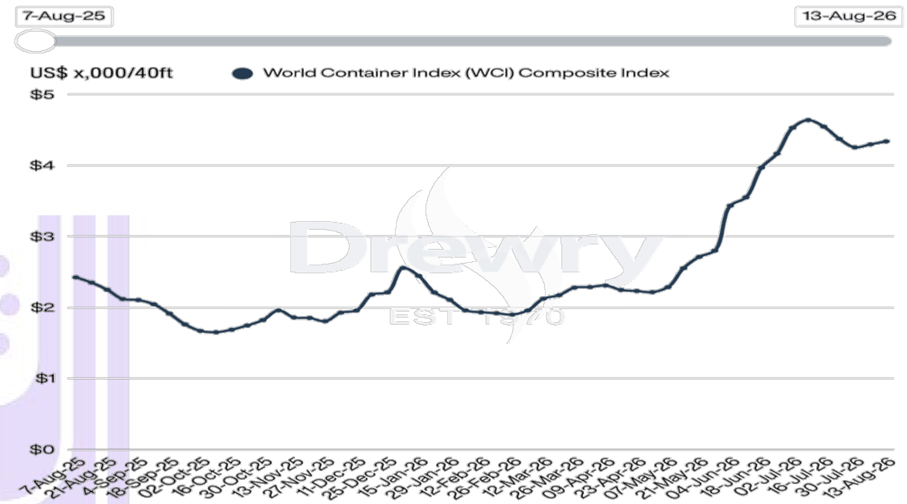
FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

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.

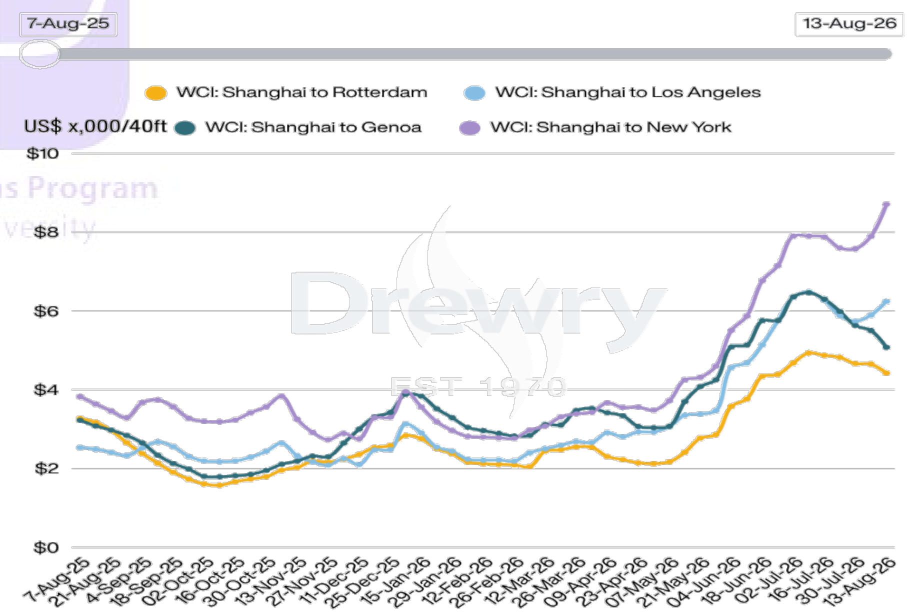
➢ **Drewry World Container Index**

13 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 1% to $4,339 per 40ft container this week.



Our detailed assessment for Thursday, 13 August 2026



ROAD MOVEMENTS & DIESEL FUEL PRICES

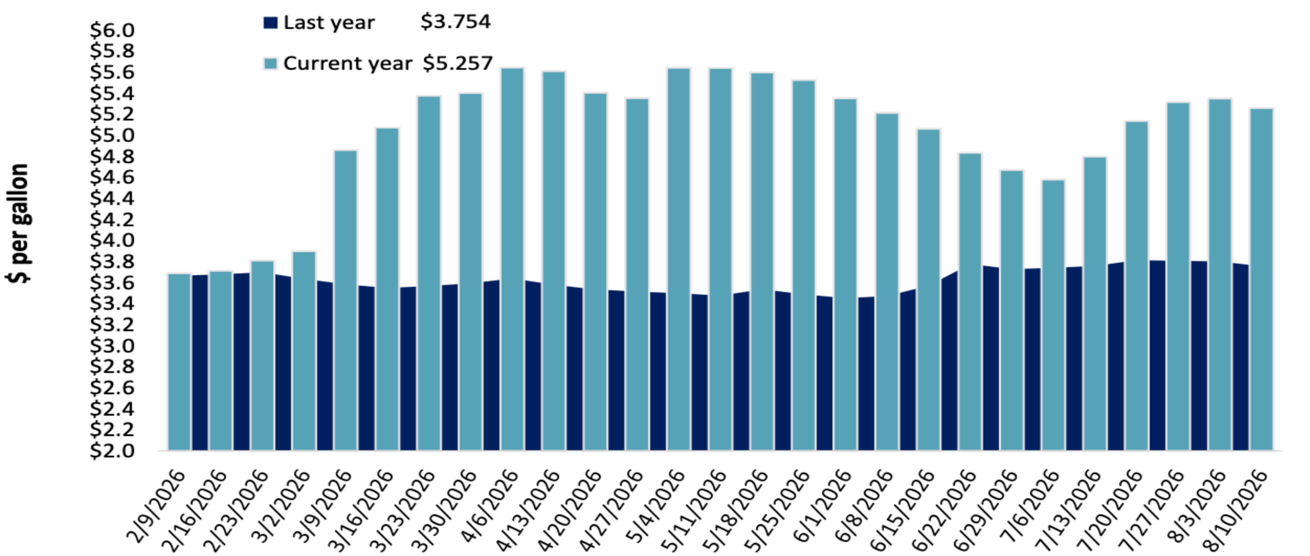
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 8/10/2026 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	5.193	-0.106	1.436
	New England	5.514	-0.035	1.529
	Central Atlantic	5.535	-0.052	1.593
	Lower Atlantic	5.034	-0.134	1.368
II	Midwest	5.181	-0.081	1.434
III	Gulf Coast	5.044	-0.097	1.647
IV	Rocky Mountain	5.271	-0.014	1.495
V	West Coast	6.033	-0.097	1.541
	West Coast less California	5.526	-0.097	1.378
	California	6.618	-0.098	1.729
Total	United States	5.257	-0.091	1.503

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.

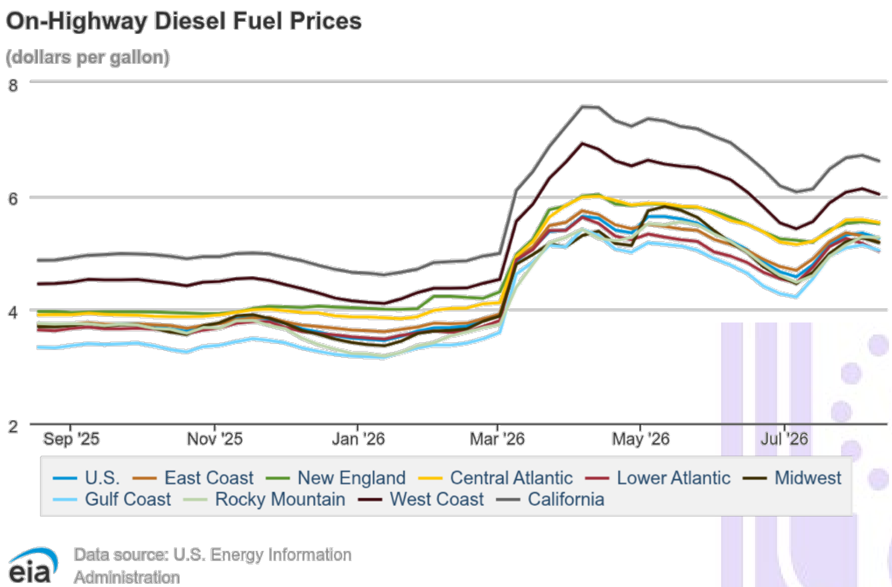
Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending August 10, the U.S. average diesel fuel price decreased 9.1 cents from the previous week to $5.257 per gallon, 150.3 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/

➢ Lower Grain Output, Stronger Exports Tighten U.S. Feed Stocks

17 Aug 2026 By: Feed & Grain – The U.S. Department of Agriculture projects lower ending stocks for major feed grains in the 2026/27 marketing year, driven by reduced production expectations and increased export demand.

U.S. feed grains ending stocks for the 2026/27 marketing year are projected at 44.4 million metric tons, down 7.9 million metric tons from the revised 2025/26 level, according to the United States Department of Agriculture Feed Outlook: August 2026. The Feed Outlook report is produced by the Economic Research Service, based on the most current World Agricultural Supply and Demand Estimates report.

Corn production holds steady despite mixed signals

The 2026/27 corn outlook shows planted area at 96.7 million acres, up 1.4 million acres (1.5%) from last month, while harvested area reached 88.6 million acres, up 1.2 million acres (1.3%). However, the National Agricultural Statistics Service released its first corn yield forecast for 2026 at 2.3 bushels per acre (1.3%) lower than July's projection. The offsetting factors resulted in forecasted U.S. corn production of 16.0 billion bushels, virtually unchanged from the previous month.

Regional patterns show significant variation. Plains States including Texas, Oklahoma, Kansas, Nebraska, South Dakota, and North Dakota are forecast to see an average production drop of 17% from last year. Nebraska faces the largest decline of any state at 260 million bushels, down 13%, driven by an 8% reduction in harvested acres and a 6% yield decrease. Unfavorable weather in July, marked by high temperatures and low precipitation, contributed to year-over-year yield declines.

Corn ending stocks for 2026/27 are projected at 1.7 billion bushels, down 137 million bushels from July. The season-average farm price for producers increased $0.10 per bushel to $4.50, largely based on tightening stocks and a lower stocks-to-use ratio.

Sorghum faces steepest production cut

Sorghum production sees the largest change across the feed grains complex. The 2026/27 sorghum production forecast dropped 83.6 million bushels (22%) to 296.4 million bushels. Harvested acres fell 0.13 million acres (2%) to 5.4 million, while the NASS yield forecast came in 13.9 bushels per acre lower (20%) at 55.4 bushels per acre.

Kansas, the largest producing state, maintains unchanged harvested area but projects yields at 67 bushels per acre for 2026, down 26% from 2025's 90 bushels per acre. This results in Kansas sorghum production falling 34% from last year to 168 million bushels. Severe drought in the Southern Plains and Colorado reduced both area harvested and yields from 2025.

The forecasted 2026/27 sorghum ending stocks dropped 13.6 million bushels to 23 million, marking the lowest level since 20.3 million bushels in 2020/21. The stocks-to-use ratio fell from 9.7% in July to 7.6%, the lowest since 5.3% in 2020/21. The season-average farm price increased $0.20 per bushel to $4.30.

International market shifts affect trade outlook

Global coarse grains exports were adjusted down 0.9 million metric tons for 2026/27. Brazil's consumption is projected to increase 2.0 million metric tons to a record-high 100 million metric tons, constraining exportable supplies and contributing to a 1.0 million metric ton export reduction. Corn is increasingly used as a feedstock for ethanol production in Brazil, where more than 30 corn-ethanol and mixed-use plants were operating across multiple states, with another 20 under construction.

The European Union's 2026/27 corn production was cut 3.6 million metric tons due to extreme hot and dry weather that eroded yield prospects in countries including France and Hungary. Ukraine's new-crop corn exports were lowered 1.0 million metric tons to 22.0 million due to significant port disruptions associated with the war with Russia, despite a lifted harvest projection.