IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

07th September 2026

International Grains Program
Kansas State University

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: https://ksu.agricharts.com **Find me on Twitter igpguy1 @igpguy1**

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 shipments climb despite export dips

03 Sep 2026 By: Feed&Grain - Rail and barge traffic increased last week even as ocean vessel loading declined sharply. **Article Summary**

U.S. grain shipments increased significantly in late August with domestic rail and barge movements up substantially, but export activity weakened considerably as ocean vessel loadings declined 47% year-over-year and export sales turned negative for corn and soybeans.

- Class I railroads originated **27,829 grain carloads** during the week ending August 22nd, up 5% from the previous week and 12% from the same period last year
- Grain barge movements totaled **540,154 tons**, representing a 14% jump from the prior week and 41% more than last year
- Ocean grain vessel loadings in the Gulf fell to just 18 ships, down **47% from last year**, with only 29 vessels expected to load within 10 days
- Export sales weakened significantly with **negative 0.83 million metric tons** in net corn sales and negative 0.09 million metric tons in net soybean sales for marketing year 2025/26
- Railcar costs climbed to **$638 above tariff** per car, up $238 from the previous week and $792 more than the same week in 2025

U.S. grain transportation during the week ending August 27th saw domestic movement gaining strength while export activity weakened.

Class I railroads originated 27,829 grain carloads during the week ending August 22nd up 5% from the previous week and 12% from the same period last year. The total was 26% above the three-year average, according to the Agricultural Marketing Service's weekly Grain Transportation Report released September 3rd.

Railcar costs continued climbing, with average September shuttle secondary bids reaching $638 above tariff per car for the week ending August 27th. That marked a $238 increase from the previous week and $792 more than the same week in 2025.

Barge traffic also increased, with grain movements totaling 540,154 tons for the week ending August 29th. This represented a 14% jump from the prior week and 41% more than last year. Operators moved 346 barges downriver, though the New Orleans region unloaded 468 grain barges, 15% fewer than the previous week.

Ocean shipping presented a different picture. Only 18 oceangoing grain vessels loaded in the Gulf during the week ending Aug. 27, down 47% from last year. Looking ahead, just 29 vessels were expected to load within 10 days starting Aug. 28, representing a 36% decline from 2025.

Shipping rates to Japan rose modestly, with Gulf-to-Japan costs reaching $74.50/mt, up 2% from the previous week. Pacific Northwest-to-Japan rates climbed 1% to $37.00/mt.

Export sales reflected ongoing challenges. Unshipped corn and soybean balances totaled 2.97 mmts, down 49% from the previous week. Net corn export sales for marketing year 2025/26 fell to negative 0.83 mmts, while net soybean sales also dropped to negative 0.09 mmts. Wheat export sales for MY 2026/27 showed more stability at 0.31 mmts, though down 22% from the prior week.

Diesel fuel prices offered some relief, dropping 5.3 cents to $5.599 per gallon for the week ending August 31st, though still $1.865 above last year's level.

- **Sustainability Rules Reshape US Grain Export Access**

01 Sep 2026 By: Feed&Grain - **Article Summary**

Sustainability requirements are increasingly functioning as de facto market-access rules for US grain exports, with conflicting definitions across countries and regions creating significant trade barriers comparable to tariffs, particularly through the EU's Deforestation Regulation that requires different compliance documentation for each of its 27 member states.

- **Sustainability definitions vary widely** by sector, country, and region, making consistent regulation and compliance extremely difficult for exporters.
- The **EU Deforestation Regulation** requires proof that commodities like soybeans were not grown on recently deforested land, with each of the 27 member states implementing requirements differently.
- US exporters often don't learn whether shipments meet a country's documentation standards **until the cargo reaches a European port**, creating costly delays and rejections.
- The **US Soybean Export Council** developed a geospatial data tool to help exporters demonstrate compliance in advance and reduce port-level surprises.
- Patchwork sustainability standards are becoming **as significant a trade barrier as tariffs or transportation bottlenecks**, according to NAEGA leadership

Sustainability requirements are increasingly functioning as de facto market-access rules for U.S. grain exports, complicated by a lack of shared definitions across countries and sectors, the head of the North American Export Grain Association (NAEGA) told attendees at the Kansas Ag Summit on August 20.

Alejandra Castillo, president and CEO of NAEGA, said the challenge starts with basic disagreement over what "sustainability" means.

"If you talk to anyone in any room and in any setting, they will define sustainability very differently," she said, adding that definitions vary by sector, country and region — making the concept difficult to regulate consistently.

Castillo pointed to the European Union as the clearest example of sustainability policy now setting the terms of trade. She cited the EU Deforestation Regulation, which requires proof that commodities such as soybeans were not grown on recently deforested land. While the European Commission has classified the U.S. as a low-risk country under the regulation, Castillo said American exporters and farmers still must comply — and each of the EU's 27 member states can implement the requirements differently.

"When your soybean shipments are loaded, if one goes to Italy and one goes to Germany and one goes to Spain, each one of those countries will have a different set of requirements," Castillo said.

She said U.S. exporters often don't learn whether a shipment meets a given country's documentation standards until it reaches a European port. The U.S. Soybean Export Council has developed a geospatial data tool intended to help exporters demonstrate compliance in advance, she said.

Castillo urged exporters and industry groups to keep close watch on sustainability rulemaking abroad, warning that the patchwork of national and regional standards is becoming as significant a trade barrier as tariffs or transportation bottlenecks.

NAEGA, founded in 1912, is a binational trade association representing 52 grain exporters and service providers across the U.S. and Canada.

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OCEAN FREIGHT

- **Baltic Dry Freight Index – Daily = 3575**

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

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

Capesize: The market enjoyed a notably bullish week, recovering strongly after the UK holiday-shortened start and building momentum across both basins. Early weakness in the Pacific quickly proved short-lived as sustained miner participation tightened available tonnage and restored confidence. By midweek, all major miners were actively fixing, driving C5 steadily higher and attracting increasingly aggressive operator bids. Rates rose from the mid-$15s at the start of the week to around high $18s, reflecting tighter prompt tonnage and firmer owner resistance.

The Atlantic also strengthened, with robust demand from South Brazil and West Africa, coupled with healthy North Atlantic fronthaul enquiry, steadily reducing vessel availability and lifting sentiment. C3 increased from the high $38s to above $41 for later dates. North Atlantic sentiment improved alongside stronger cargo volumes against a relatively stable tonnage list, although activity remained more limited than in the Pacific. Overall, market confidence strengthened considerably as the week progressed, with the BCI 182 5TC reaching a fresh year-to-date high above $58,000.

Panamax: This week saw continued strength in the Panamax market, with positive sentiment driving rate gains across both the Atlantic and Pacific basins, and pushing the P5TC steadily higher throughout the week. In the Atlantic, transatlantic and fronthaul activity remained active, supported by sustained demand for September cargoes, although concerns emerged later in the week regarding limited cargo replenishment and increasing tonnage availability. Notable fixtures included an 83,000-dwt vessel fixing a US East Coast to Poland trip at $23,000 and an 81,000-dwt vessel fixing a transatlantic round trip at $21,250. Owners continued to favour Atlantic employment over trips to the Far East, further supporting fronthaul rates. A 77,000-dwt vessel fixed basis delivery Haldia for an EC South America fronthaul at $22,500. In the Pacific, strong Australian and Indonesian coal demand, improving export prospects, and Capesize stem splits provided further support. An 82,000-dwt vessel fixed a North Pacific round voyage at $23,750, while another 82,000-dwt vessel fixed for a trip via Indonesia to South Korea at $22,750. Period activity was also evident, with an 82,000-dwt fixing for two years period at $19,500 and another fixing for short period at $18,750.

Ultramax/Supramax: Most of the market trended sideways this week, with the notable exception being the US Gulf, which almost returned to the levels seen two weeks ago. A 63,000-dwt fixed a grains cargo from South West Pass to China at $31,000 and a slightly smaller 61,000-dwt fixed grains to Egypt at $32,000, although at the end of the week we awaited details of stronger rumoured fixtures. Further south, the market was supported by the higher Panamax rates with multiple 63,000-dwt vessels reported at around $19,000 plus $900,000 ballast bonus from East Coast South America to the Far East, and a larger 66,000-dwt said to have fixed at $24,000 delivery West Coast India via South America to China.

On the Continent there was little change with sufficient scrap enquiry to maintain rates, with two 58,000-dwt units reported fixed at $22,000 basis the Continent for trip East Mediterranean. However, the Mediterranean market suffered with a lack of fresh demand that didn’t have a vessel already as a backstop. North Asia remained firm with continued North Pacific grains emerging as a 64,000-dwt fixed from Japan at $21,000 for the round, and backhaul activity lending support, whilst rates from Indonesia softened slightly in quieter trading. Rates from South Africa consolidated with a few 63,000-dwt vessels covered at $25,000 plus $250,000 ballast bonus for trips back to the Far East, and the period market stuttered as charterers struggled to secure suitable first employment to justify rates being asked.

➢ Dry Bulk Trade from the Black Sea Has Moved into a Markedly Weaker Phase

02 Sep 2026 By: Breakwave - Dry bulk trade from the Black Sea has moved into a markedly weaker phase during the summer months, with exports from Russia and Ukraine falling sharply compared with the preceding spring period. Based on Signal Ocean data, between June and August 2026, combined dry bulk shipments reached 21.60 million MT, down 42.0% from the 37.27 million MT exported during March–May. Cargo departures followed the same direction, declining from 2,323 to 1,302 voyages, a 43.9% contraction. Although part of this fall reflects the normal transition between agricultural seasons, the magnitude of the decline increasingly points to geopolitical and operational disruption rather than seasonality alone.

June was clearly the strongest month of the summer, with Russia and Ukraine shipping a combined 11.46 million MT across 683 cargoes. Russia accounted for 7.07 million MT and Ukraine for 4.39 million MT, supported by remaining old-crop agricultural volumes and relatively steady mineral flows. In July, however, activity weakened considerably. Combined exports fell to 8.01 million MT, 30.1% below June, with Russian volumes declining to 5.38 million MT and Ukrainian shipments to 2.63 million MT. The usual pre-harvest lull played a role, but deteriorating security conditions also began to affect vessel availability, port operations and chartering appetite.

The deterioration became significantly more visible in August. As of August 26, combined recorded loadings stand at only 2.13 million MT, comprising 1.76 million MT from Russia and just 0.37 million MT from Ukraine. These figures remain incomplete and should improve as month-end operations are recorded, yet the current gap is too large to be explained purely by timing. Since July, attacks on port facilities, terminals

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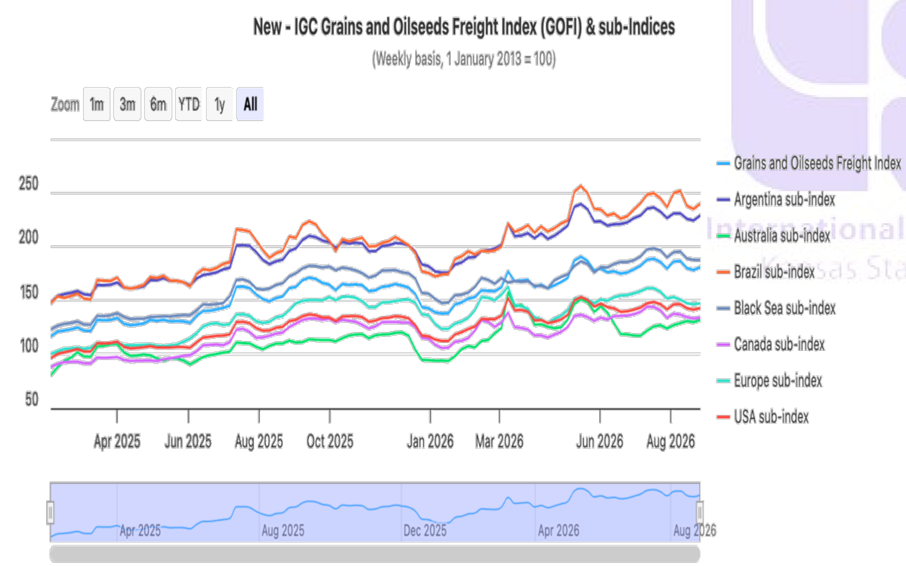
and commercial vessels have intensified across the region. Ukrainian deepwater ports have operated under severe pressure, while Russian grain terminals around Novorossiysk and navigation through parts of the Azov-Black Sea system have also faced disruption. Market reports indicate that these attacks have delayed cargoes, restricted export capacity and made owners increasingly reluctant to commit tonnage without substantially higher freight and war-risk compensation.

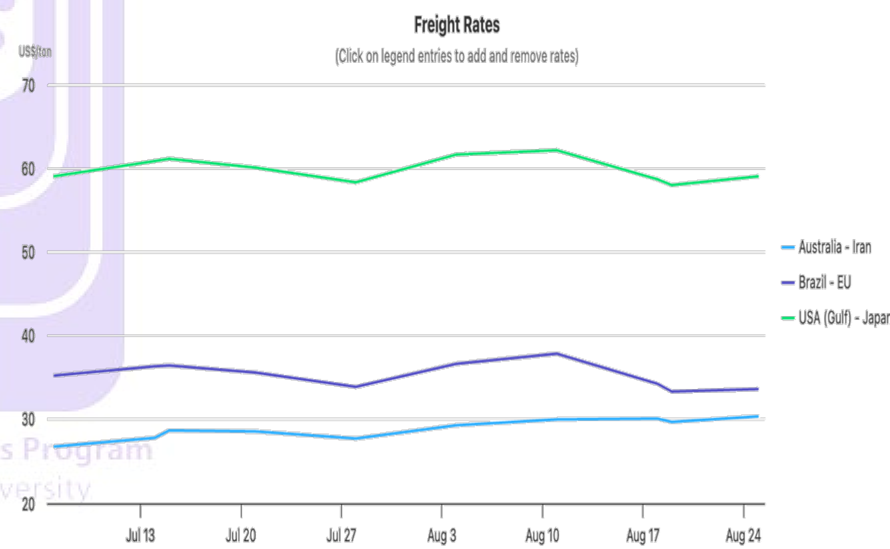
The three-month comparison highlights that Ukraine has absorbed the heavier impact. Russian Black Sea dry bulk exports declined 37.6%, from 22.79 million MT in March–May to 14.21 million MT during June–August, while Ukrainian exports fell 49.0%, from 14.48 million MT to 7.39 million MT. Russia consequently increased its share of combined exports from 61.1% to 65.8%. Yet this should not necessarily be interpreted as Russian strength; rather, Russian flows have simply proved more resilient than Ukrainian ones. For the dry bulk market, the implications extend beyond lost tonnes. Lower Black Sea volumes reduce employment opportunities for Handysize, Supramax and Panamax tonnage traditionally active in regional grain and minor-bulk trades, while higher insurance premiums and security risks discourage owners from fixing into the area. At the same time, any redirection of grain toward alternative suppliers such as North or South America could partially compensate through longer tonne-miles. Therefore, the Black Sea is currently offering less cargo, but potentially more distance elsewhere—a trade-off that could become increasingly important for dry bulk utilisation if the disruption persists into the autumn export season.

➢ IGC Grains Freight Index – 7th September 2026



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

	25 Aug	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	181	+1	12 %	138	191
Argentina sub-Index	229	+3	17 %	176	239
Australia sub-Index	132	+1	17 %	94	158
Brazil sub-Index	240	+2	15 %	172	256
Black Sea sub-Index	188	-1	9 %	148	198
Canada sub-Index	134	-1	7 %	106	144
Europe sub-Index	147	-	4 %	124	163
Europe sub-Index	147	-	4 %	124	163



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

	25 Aug	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$30	-	19 %	$21	$37
Brazil - EU	$34	-1	9 %	$25	$38
USA (Gulf) - Japan	$59	-	11 %	$44	$63

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LOGISTICS

➢ Suez Canal Revival Gathers Pace as Hormuz Crisis Reroutes Ships

08 Sep 2026 By: Bloomberg - Suez Canal revenue rose 42% in July from the year earlier, as the Iran war's effective closure of the Strait of Hormuz and Houthi threats in the southern Red Sea led more ships to use the Egyptian waterway.

A total of 1,340 vessels transited the canal that month, according to data from state statistics agency CAPMAS. That's 27% more than in July 2025 and compares with 1,208 ships this June, extending a partial recovery that began earlier in the year.

Oil tankers accounted for 526 of July's vessels, versus 485 the month before.

The increase likely at least partly reflects the rerouting of Saudi Arabian oil exports via the Red Sea due to the shuttering of Hormuz. A subsequent threat from Yemen's Houthi rebels has spurred many ships to exit north rather than cross the Bab El-Mandeb, another chokepoint.

Canal income rose to $505 million in July, CAPMAS data showed, the highest monthly level since December 2023. Traffic volumes plunged in early 2024 when the Houthis began targeting international shipping in the southern Red Sea to pressure Israel during its war against Hamas in Gaza.

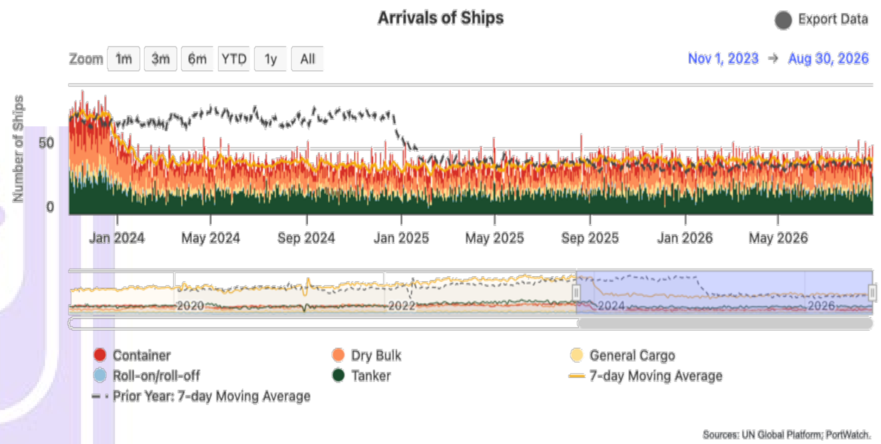
The waterway that's the shortest sea route between Europe and Asia has, along with tourism and overseas remittances, traditionally been a key source of foreign exchange for Egypt.

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

Despite the recent uptick, both crossings and revenue remain far below their pre-Gaza war levels. The waterway brought in a record $10.2 billion in 2023 and some 2,300 ships crossed in April of that year, according to CAPMAS data.

The resurgence is expected to continue in the coming months, with both the re-rerouting of Asia-bound oil exports and a number of European shippers announcing the resumption of some of their Red Sea services, said Mohamed Abu Basha, head of macroeconomic analysis at investment bank EFG Hermes.

➢ Suez Canal – Daily Transit Calls



August 30 2026 Source: IMF PortWatch
Source: https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

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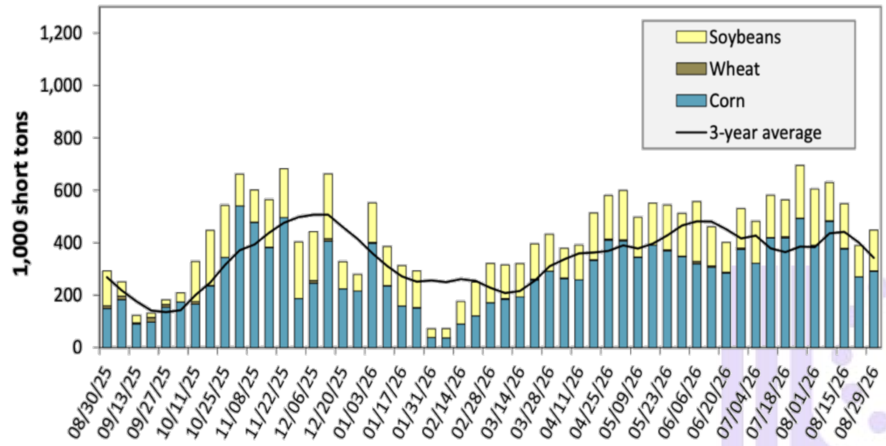
Barge Movements

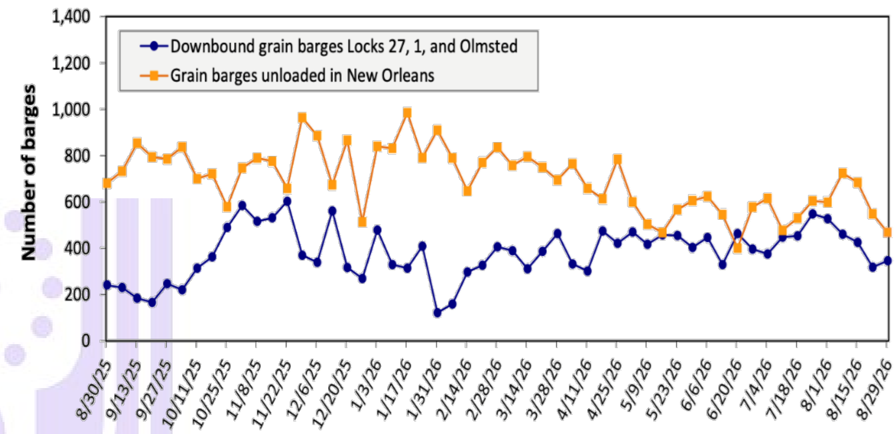
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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

For the week ending August 29: 53% higher than last year and 31% higher than the 3-year average.

Figure 14. Grain barges for export in New Orleans region



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

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

For the week ending 08/29/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	41	0	36	0	76
Mississippi River (Winfield, MO (L25))	190	2	79	0	270
Mississippi River (Alton, IL (L26))	213	2	123	0	338
Mississippi River (Granite City, IL (L27))	291	2	155	0	448
Illinois River (La Grange)	0	0	0	0	0
Ohio River (Olmsted)	25	15	36	0	75
Arkansas River (L1)	6	6	6	0	17
Weekly total - 2026	322	22	196	0	540
Weekly total - 2025	167	50	168	0	384
2026 YTD	12,237	663	6,953	64	19,916
2025 YTD	13,788	946	7,531	130	22,395
2026 as % of 2025 YTD	89	70	92	49	89
Last 4 weeks as % of 2025	132	45	72	28	99
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

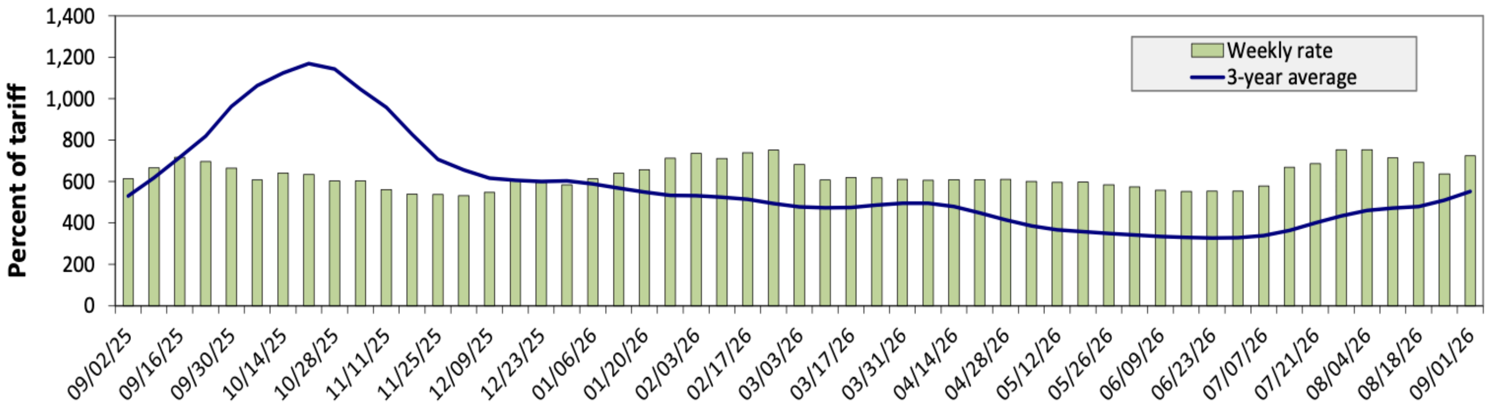


Figure 11. Benchmark tariff rates

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	9/1/2026	775	732	725	683	721	678
	8/25/2026	727	689	638	580	638	538
$/ton	9/1/2026	47.97	38.94	33.64	27.25	33.81	21.29
	8/25/2026	45.00	36.65	29.60	23.14	29.92	16.89
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	18	18	35	29	33
	3-year avg.	31	30	31	35	37	22
Rate	October	957	925	919	845	897	781
	December	n/a	n/a	686	588	625	534

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 29th of August, 346 grain barges moved down river— 27 more than last week. There were 468 grain barges unloaded in the New Orleans region, 15% fewer than last week.

Benchmark Tariff Rate

Calculating barge rate per ton:

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

The 1976 benchmark rates per ton are provided in map.

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

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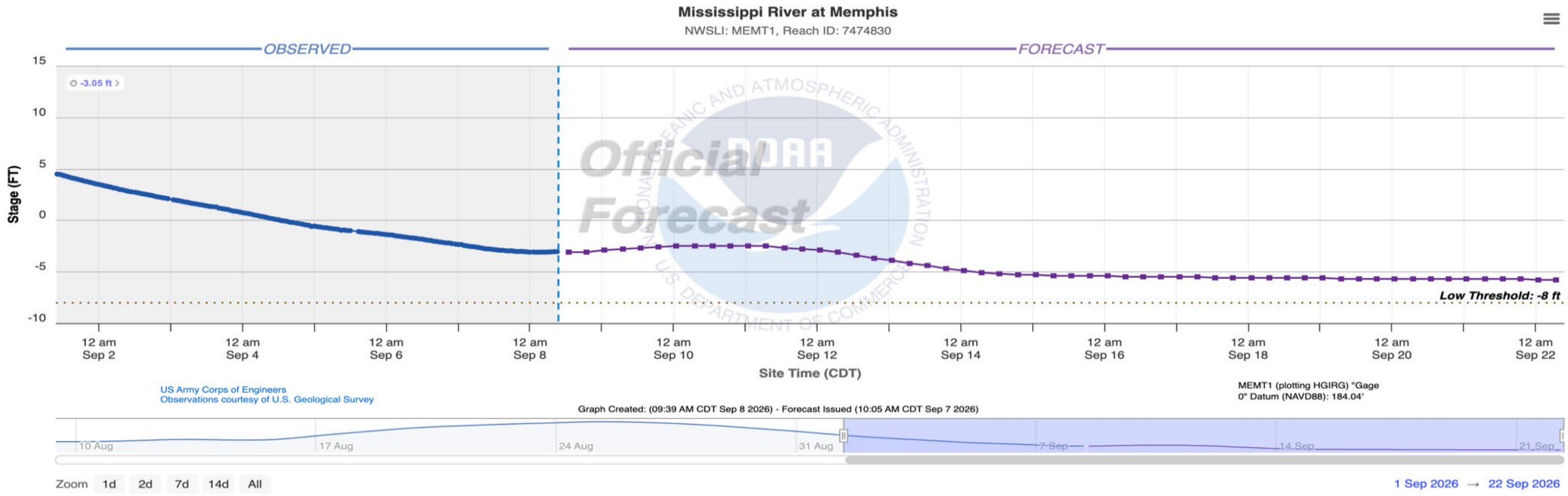
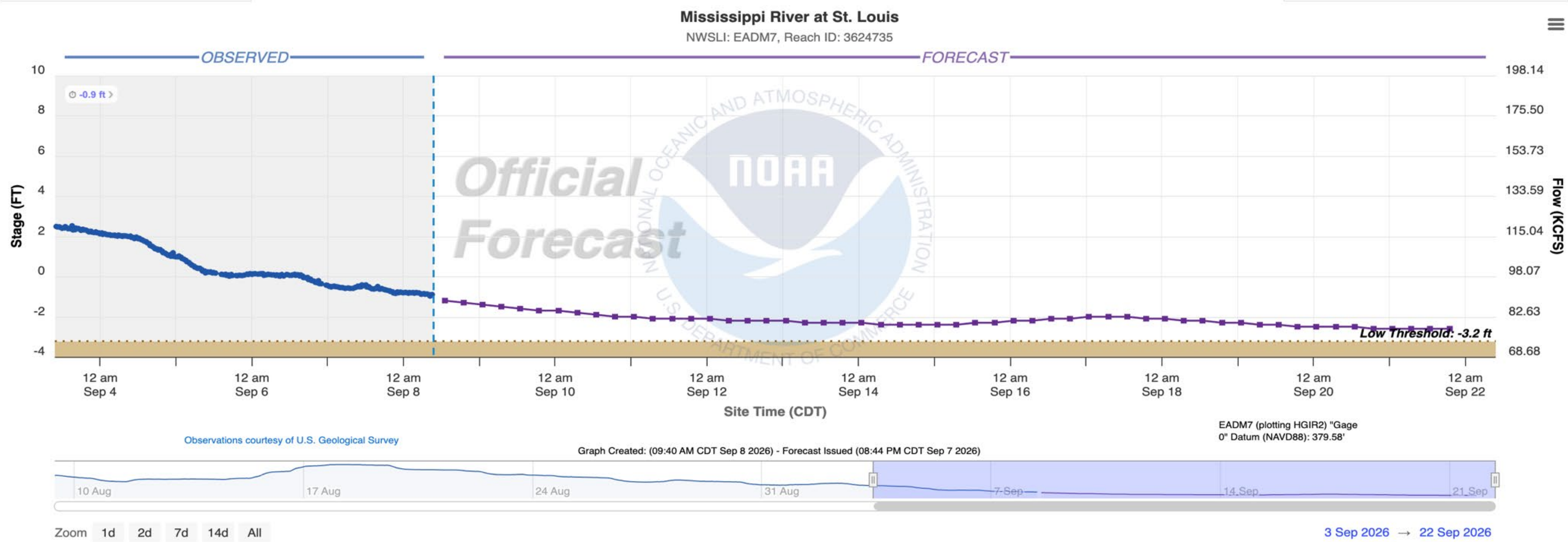
➢ <u>Current Critical Water Levels on the Mississippi River</u>





September 2026 Source: NOAA – NWPS: <u>https://water.noaa.gov/gauges/memt1</u> *08 September 2026 Source: NOAA – NWPS: <u>Mississippi River at St. Louis</u> ; <u>https://water.noaa.gov/gauges/EADM7</u>*

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

IL RIVER FREIGHT	9/1/2026	9/3/2026	
WK 8/30	650/675	700/750	
wk 9/6	725/775	750/800	
WK 9/13	775/825	800/850	
SEP	800/850	850/900	
wk 9/20 & 9/27	850/900	900/950	
FH OCT	900/950	900/950	UNC
OCT	850/900	850/900	UNC
LH OCT	800/850	800/850	UNC
NOV	725/775	725/775	UNC
DEC	625/675	625/675	UNC
JFM	600/650	600/650	UNC
AMJJ	550/600	550/600	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	9/1/2026	9/3/2026	
WK 8/30	725/775	750/800	
wk 9/6	750/800	775/825	
WK 9/13	825/875	800/850	
SEP	850/900	850/900	UNC
wk 9/20 & 9/27	900/950	900/950	UNC
FH OCT	925/975	925/975	UNC
OCT	875/925	875/925	UNC
LH OCT	825/875	825/875	UNC
NOV	750/800	750/800	UNC
AMJJ	600/650	600/650	UNC

MID MISSISSIPPI McGregor	9/1/2026	9/3/2026	
WK 8/30	700/750	700/750	UNC
wk 9/6	725/775	750/800	
WK 9/13	775/825	775/825	UNC
SEP	825/875	825/875	UNC
wk 9/20 & 9/27	875/925	875/925	UNC
FH OCT	900/950	900/950	UNC
OCT	875/900	875/900	UNC
LH OCT	800/850	800/850	UNC
NOV	725/775	725/775	UNC
AMJJ	575/625	575/625	UNC

ST LOUIS BARGE FREIGHT 14'	9/1/2026	9/3/2026	
WK 8/30	625/675	700/750	
WK 8/30	625/675	700/750	
wk 9/6	675/725	750/800	
WK 9/13	725/775	800/850	
SEP	750/800	825/875	
wk 9/20 & 9/27	775/825	850/900	
FH OCT	800/850	875/925	
OCT	775/825	825/875	
LH OCT	725/775	775/825	
NOV	650/700	650/700	UNC
DEC	550/600	550/600	UNC
JFM	525/575	525/575	UNC
AMJJ	475/525	475/525	UNC

LOWER OHIO RIVER	9/1/2026	9/3/2026	
WK 8/30	625/675	700/750	
wk 9/6	675/725	750/800	
WK 9/13	725/775	800/850	
SEP	750/800	825/875	
wk 9/20 & 9/27	775/825	850/900	
FH OCT	825/875	875/925	
OCT	800/850	800/850	UNC
LH OCT	775/825	725/775	
NOV	675/725	650/700	
DEC	625/650	625/650	UNC
JFM	525/575	525/575	UNC
AMJJ	475/525	475/525	UNC

MEMPHIS CAIRO	9/1/2026	9/3/2026	
WK 8/30	600/650	700/750	
wk 9/6	650/700	750/800	
WK 9/13	725/770	800/850	
SEP	750/800	825/875	
wk 9/20 & 9/27	800/850	850/900	
FH OCT	750/800	825/875	
OCT	725/775	775/825	
LH OCT	700/750	725/775	
NOV	550/600	575/625	
DEC	475/525	475/525	UNC
JFM	450/475	450/475	UNC
AMJJ	400/450	400/450	UNC

Rail Movements

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

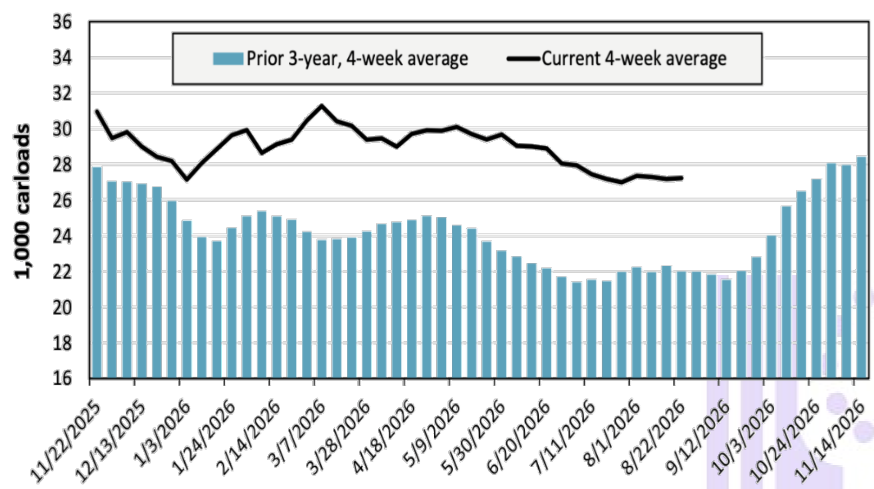
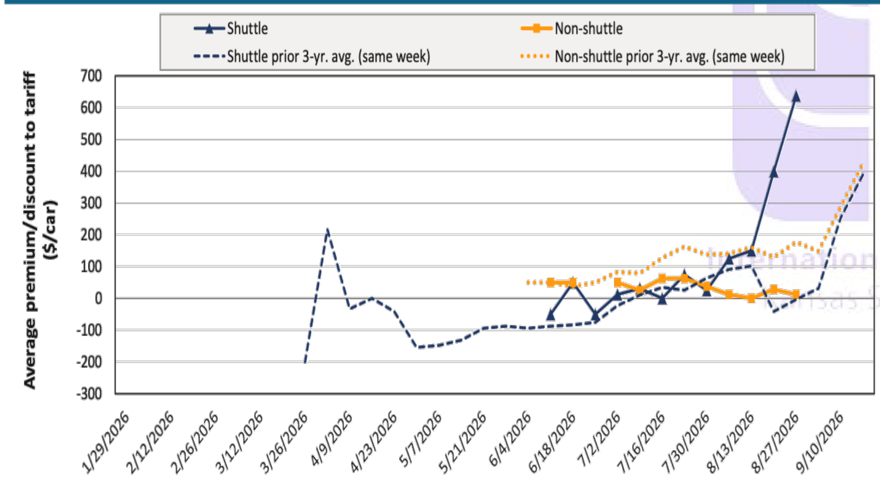


Figure 6. Secondary market bids/offers for railcars to be delivered in September 2026



U.S. Class I railroads originated 27,829 grain carloads during the week ending the 22nd of August. This was a 5% increase from the previous week, 12% more than last year, and 26% more than the 3-year average.

- Average September shuttle secondary railcar bids/offers (per car) were $638 above tariff for the week ending August 27. This was $238 more than last week and $792 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $13 above tariff. This was $16 less than last week and $29 more than this week last year.

CPKC Sets August Grain Transportation Record

04 Sep 2026 By: Feed&Grain – Canadian Pacific Kansas City set a new August monthly record for transporting Canadian grain and grain products, moving 2.54 million metric tonnes and 26,051 carloads in August 2026.

It marks a strong start to the 2026-2027 crop year, which began Aug. 1. The new August record beat the previous tonnage and carload records set in August 2020. CPKC also finished the 2025-2026 crop year with a new annual record, transporting 30.66 million metric tonnes of Canadian grain and grain products during the 12-month period. That volume exceeded the previous record set in the 2020-2021 crop year.

The 2025-2026 crop year included monthly records in January, February, April, May and June.

Across CPKC's combined U.S. and Canada network, the railway set a monthly tonnage record for grain movements in August, moving 4.86 million metric tonnes and 50,396 carloads.

Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	300 / -	400 / -	
F/H September	300 / -	400 / 600	
L/H September	400 / 900	450 / 800	
Sept. 25-Oct. 5	800 / 1200	800 / 1200	UNC
October	750 / 1600	750 / 1600	UNC
Oct, Nov, Dec	800 / 1100	800 / 1000	
L/H Oct-Mar	600 / 900	700 / 850	
Oct-Mar	800 / 1100	800 / 1000	
Jan, Feb, Mar 2027	600 / 1100	700 / 1000	
April May 2027	200 / 400	200 / 400	UNC
April - September 2027	150 / 250	150 / 250	UNC

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	200 / -	300 / -	
September 6-20	- / -	300 / 600	
L/H Sept. (Mex. Opt.)	600 / -	600 / -	UNC
October	400 / -	400 / -	UNC
Nov, Dec	- / -	- / 400	
Oct, Nov, Dec (Mex. Opt.)	400 / 900	400 / 900	UNC
December	- / 250	- / 250	UNC
Oct-Mar	250 / 500	250 / -	
Jan, Feb, Mar	150 / 400	150 / 400	UNC

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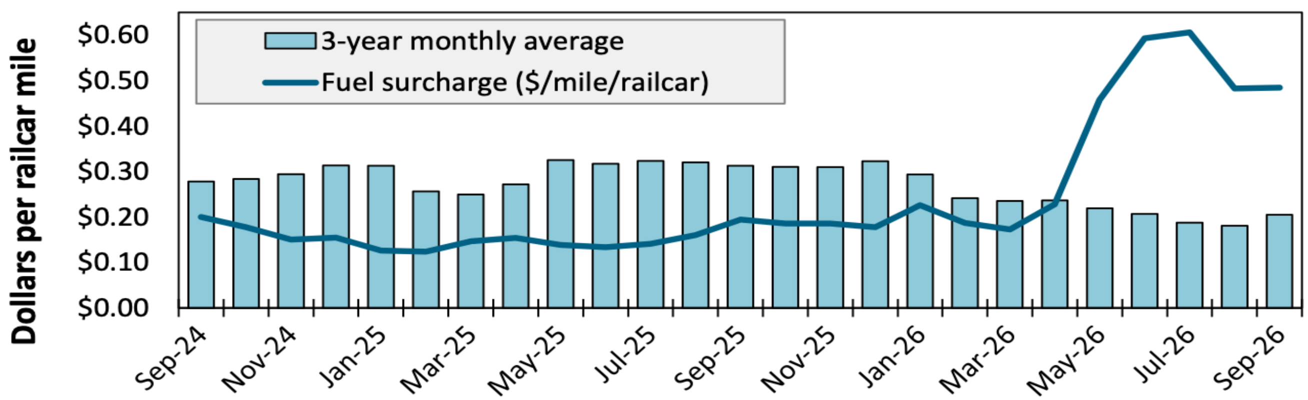
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, September 2026

Commodity	Railroad	Origin	Destination	Train type	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Corn	BNSF	Adair, IL	El Paso, TX	Shuttle	$4,641	$449	$5,090	$1.27	$50.10	8.3
	BNSF	Superior, NE	El Paso, TX	Shuttle	$4,622	$353	$4,975	$1.24	$48.96	-2.7
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$912	$5,992	$1.50	$58.97	6.9
	CPKC	Council Bluffs, IA	Laredo, TX	Non-shuttle	$5,550	$1,010	$6,560	$1.64	$64.56	7.0
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$871	$5,876	$1.47	$57.83	6.7
	CPKC	Marshall, MO	Laredo, TX	Non-shuttle	$5,190	$924	$6,114	$1.53	$60.17	6.8
	UP	Pontiac, IL	Eagle Pass, TX	Shuttle	$4,535	$741	$5,276	$1.32	$51.93	3.1
	UP	Sterling, IL	Eagle Pass, TX	Shuttle	$4,655	$769	$5,424	$1.36	$53.38	3.2
Soybeans	BNSF	Brunswick, MO	El Paso, TX	Shuttle	$3,585	$381	$3,966	$1.06	$39.03	-10.8
	BNSF	Hardin, MO	Eagle Pass, TX	Shuttle	$3,585	$379	$3,964	$1.06	$39.01	-10.8
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$912	$5,992	$1.60	$58.97	6.9
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$871	$5,876	$1.57	$57.83	6.7
	UP	Grand Island, NE	Eagle Pass, TX	Shuttle	$5,175	$705	$5,880	$1.57	$57.87	9.6
	UP	Roelyn, IA	Eagle Pass, TX	Shuttle	$5,260	$738	$5,998	$1.61	$59.03	9.7
Wheat	BNSF	FT Worth, TX	El Paso, TX	DET	$3,100	$275	$3,375	$0.90	$33.22	9.4
	BNSF	FT Worth, TX	El Paso, TX	Shuttle	$2,600	$275	$2,875	$0.77	$28.30	-0.4
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$871	$5,876	$1.57	$57.83	6.7
	UP	Great Bend, KS	Laredo, TX	Shuttle	$4,325	$529	$4,854	$1.30	$47.77	4.7
	UP	Wichita, KS	Laredo, TX	Shuttle	$4,065	$466	$4,531	$1.21	$44.59	4.4

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

Figure 9. Railroad fuel surcharges, North American weighted average

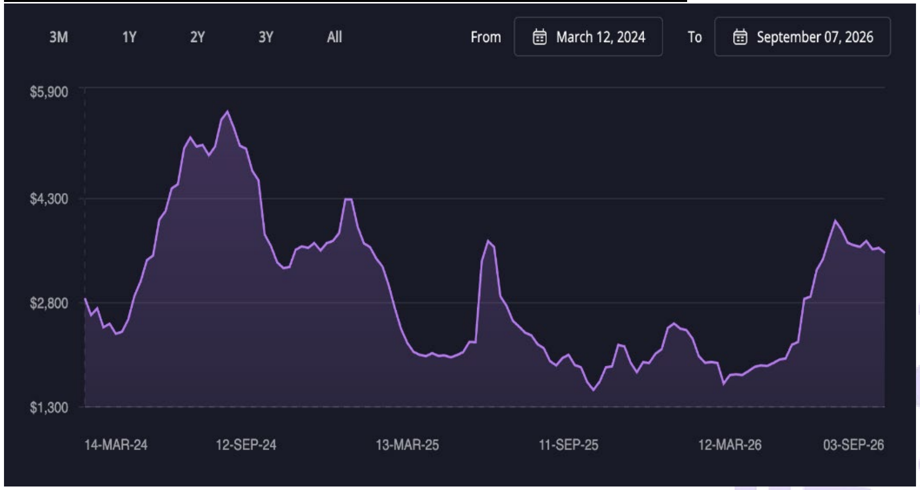


September 2026: $0.48/mile, unchanged from last month's surcharge of $0.48/mile; up 29 cents from the September 2025 surcharge of $0.19/mile; and up 28 cents from the September prior 3-year average of $0.2/ mile.

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

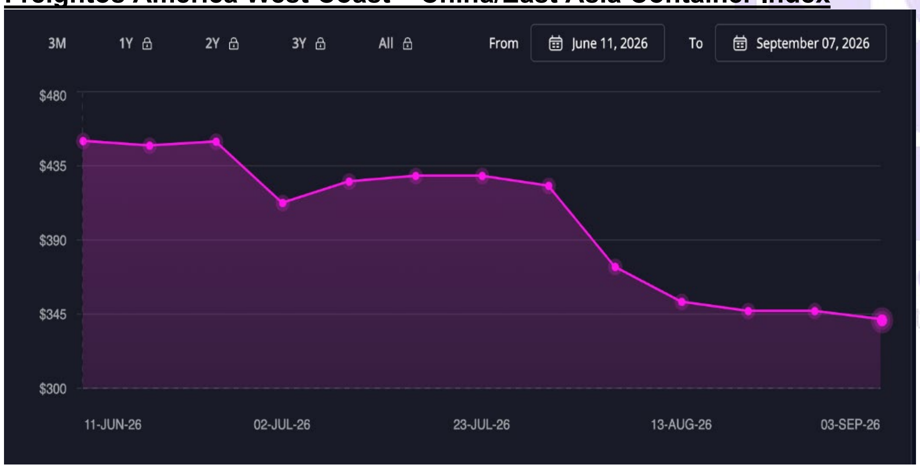
Container Movements

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



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

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



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

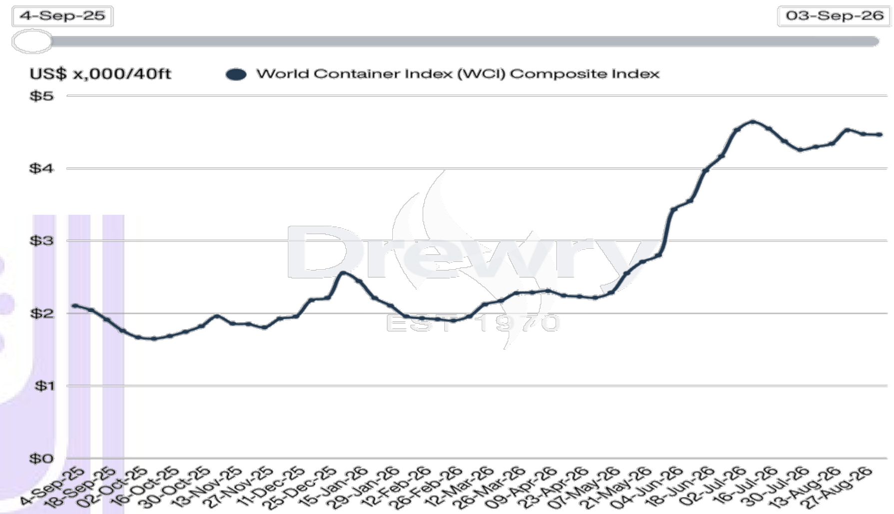
FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

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

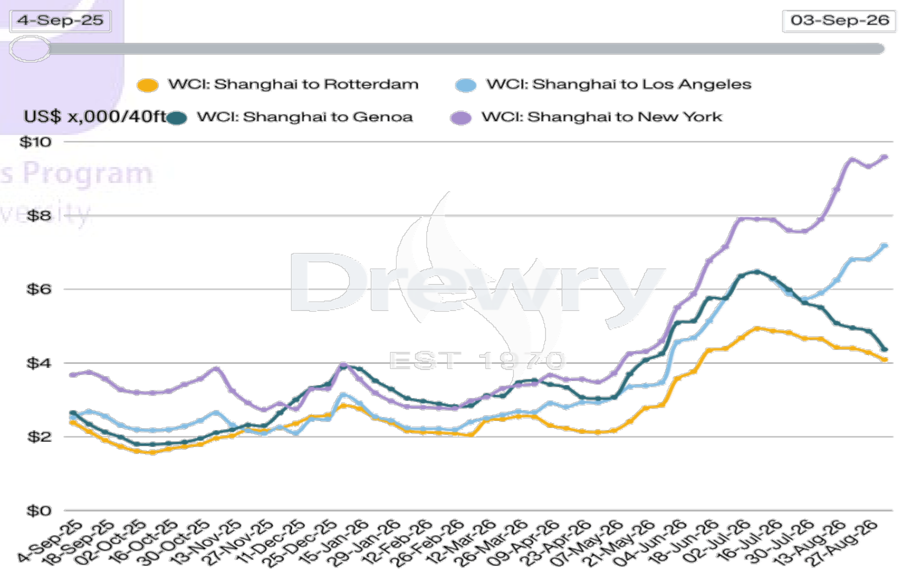
➢ **Drewry World Container Index**

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

The Drewry World Container Index (WCI) remained stable at $4,465 per 40ft container this week.



Our detailed assessment for Thursday, 03 September 2026



ROAD MOVEMENTS & DIESEL FUEL PRICES

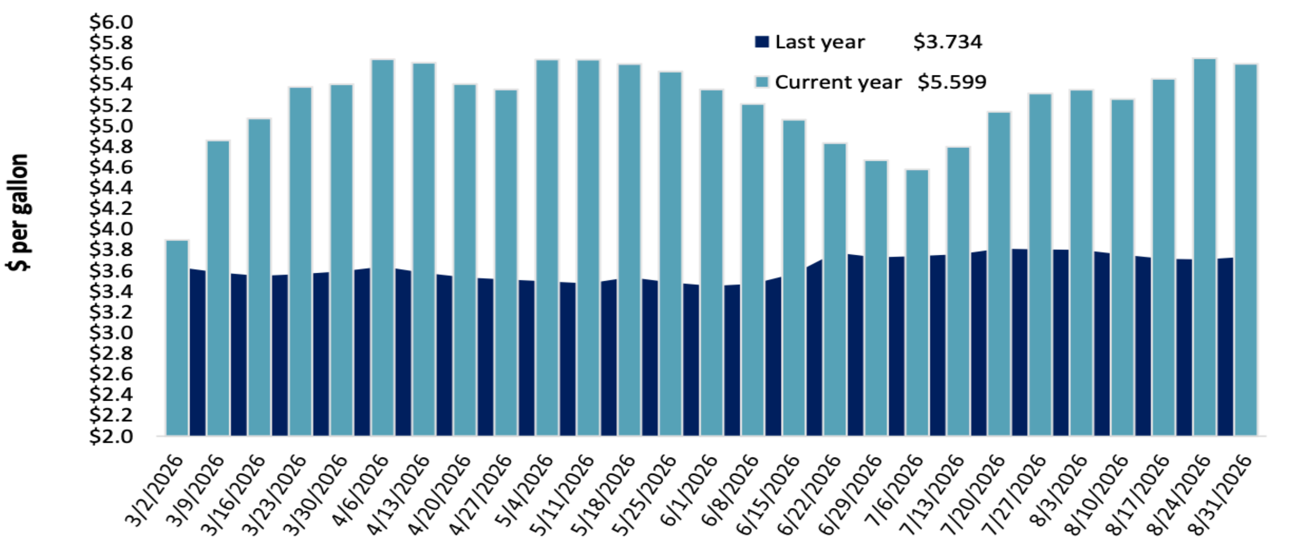
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 8/31/2026 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	5.448	-0.050	1.698
	New England	5.736	0.020	1.788
	Central Atlantic	5.838	-0.002	1.926
	Lower Atlantic	5.276	-0.074	1.607
II	Midwest	5.571	-0.065	1.849
III	Gulf Coast	5.360	-0.121	1.993
IV	Rocky Mountain	5.555	0.018	1.812
V	West Coast	6.497	0.090	2.013
	West Coast less California	5.872	0.013	1.760
	California	7.218	0.178	2.304
Total	United States	5.599	-0.053	1.865

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.

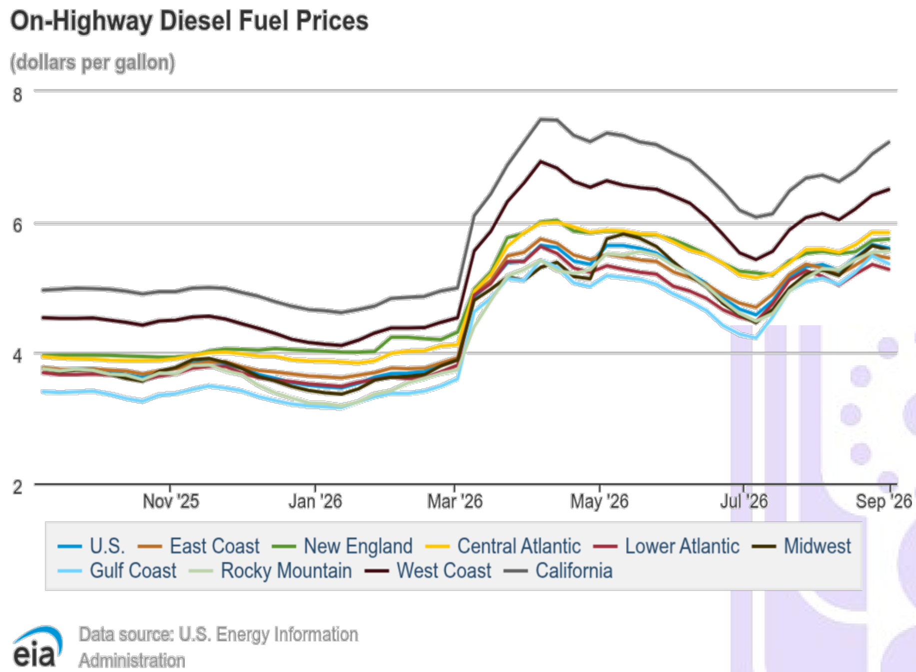
Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending August 31, the U.S. average diesel fuel price decreased 5.3 cents from the previous week to $5.599 per gallon, 186.5 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/

For the week ending August 31, the U.S. average diesel fuel price decreased 5.3 cents from the previous week to $5.599 per gallon, 186.5 cents above the same week last year.

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