IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

21st September 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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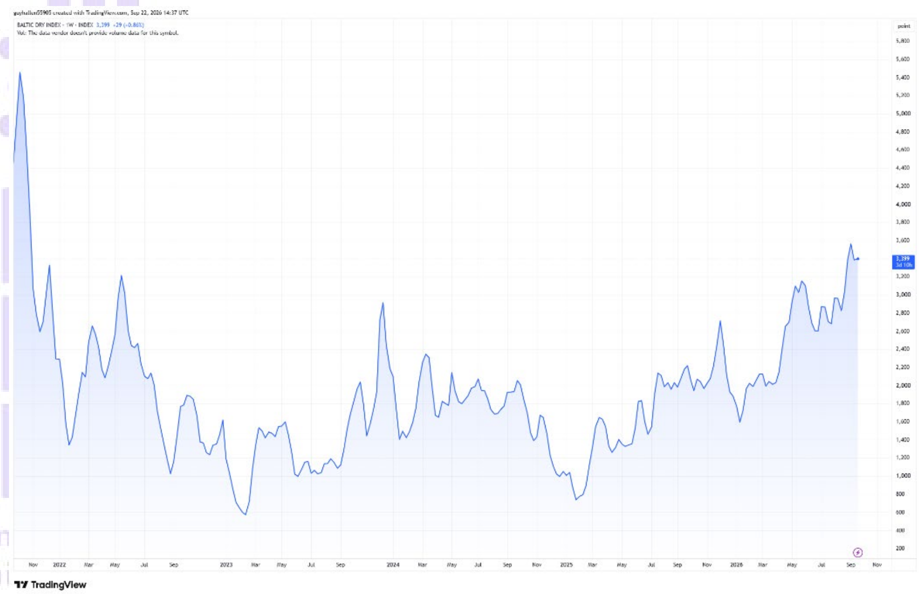
USDA Transportation Report: https://www.ams.usda.gov/services/transportation-analysis/gtr

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 = 3370



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

18 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 exhibited a generally softer tone through the first half of the week, with the Pacific bearing the brunt of the weakness as prompt tonnage continued to outweigh fresh cargo demand. C5 rates fell from the low $17s at the start of the week into the mid-$16s before sentiment began to stabilise towards the close. In contrast, the Atlantic proved increasingly resilient, with South Brazil and West Africa to China gaining momentum as fixing activity picked up, particularly in the latter part of the week. A series of C3 fixtures for October dates emerged in the low-to-mid $42s, with stronger levels approaching $43 as sustained fixing reduced both cargo availability and the number of ballasters. The North Atlantic also recovered some ground, with firmer fronthaul fixtures reported, although trans-Atlantic activity remained relatively limited. Overall, the BCI 182 5TC ended the week at $52,315, down $1,307 from Monday's $53,622, although sentiment improved towards the close as Atlantic demand strengthened and Pacific rates appeared to find a floor.

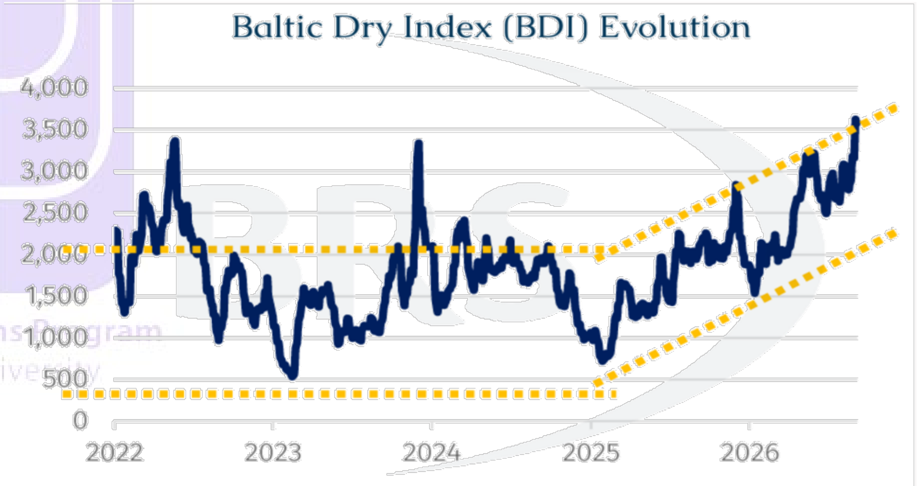
Panamax: The Panamax market experienced a generally softer week, with sentiment under pressure across both the Atlantic and Pacific basins, reflected in the steady decline of the P5TC. Early in the week, participants adopted a cautious approach, resulting in limited activity and wide bid-offer spreads. While fronthaul demand provided some support, overall momentum remained subdued. Notable Atlantic fixtures included an 82,000-dwt open in the North Continent fixing for a North Coast South America trip to China at $34,750 while an 82,000-dwt open in West Africa fixed a trans-Atlantic round at $23,500. As the week progressed, increased grain and mineral enquiry supported activity on both trans-Atlantic and fronthaul routes. An 82,000-dwt vessel fixed basis delivery East Coast India for a fronthaul trip via East Coast South America at $24,000, while a 76,000-dwt vessel secured $20,500 for a similar trade. However, ample vessel availability continued to weigh on rates. In the Pacific, demand from Australia, Indonesia and the North Pacific remained evident, although expanding tonnage lists and slower cargo activity pressured fundamentals. Indian mineral import demand generated several fixtures, including an 84,000-dwt vessel fixing at $22,500 for a trip via Indonesia. Activity in the North Pacific also remained healthy, with a 78,000-dwt vessel fixing a grains cargo to the Singapore-Japan range at $20,500, while an 82,000-dwt vessel secured $19,000 for a similar trip. Period activity was also reported, with one 82,000-dwt vessel fixing for one year at $22,500 and another securing $17,000.

Ultramax/Supramax: Slow steady gains to the index again this week, with the Asian market posting the increases this week. The North Pacific was active with grains, potash and soda ash stems aplenty, supported from a busy backhaul market with several vessels fixed via the Gulf of Aden to the Mediterranean in the low $20,000s. Indonesian coal demand saw rates jump from a 60,000-dwt fixed delivery Chittagong via Indonesia to India at $19,500 on Monday, to several Ultramaxes fixed at $22,000 towards the end of the week, albeit with slightly larger deadweights. The highlight from South Africa was a 58,000-dwt being covered at $26,750 plus $270,000 ballast bonus for a trip to Pakistan-India. The positive sentiment resulted in more period trades, with a 63,000-dwt fixed for 5 to 7 months at $23,000 and a 66,000-dwt fixed for 6 to 8 months at $23,500, with many of these trades involving backhaul business as first employment. In the Atlantic, the US Gulf remained flat with 63,000-dwt fixed at $33,000 to Vietnam. The Mediterranean was active all week with small gains, but the Continent suddenly found itself bereft of tonnage after various fertilizer and grain stems were covered, so the scrap market scrambled for tonnage, with talk of rates being discussed in the mid to upper $30,000s for trips to Turkey on Ultramaxes.

Baltic Dry Index – I love you 3000 & More

18 Sep 2026 By: Breakwave - The Baltic Dry Index (BDI) has been highly volatile since 2022, repeatedly swinging between roughly 500 and above 2,000 points, but the underlying trend has turned markedly firmer since the 2025 trough.

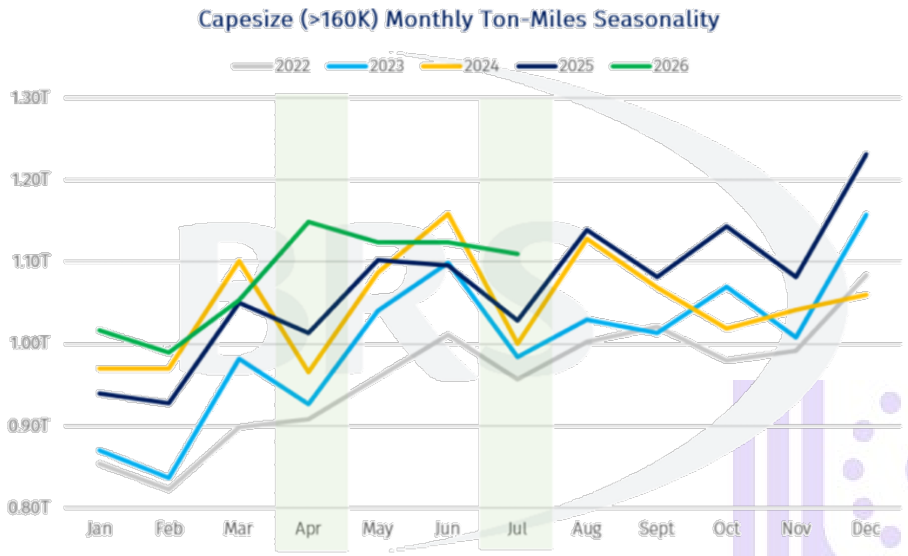
With less than four months remaining in 2026, dry bulk shipping has delivered a more than satisfactory year-to-date performance. Broad-based strength across the major vessel segments has kept the BDI, comprising the BCI Capesize (40%), BPI Panamax (30%) and BSI Supramax (30%) indices, around, and at times, above the 3,000-point level in recent months. As of last Friday, the BDI was trading north of 3,500 points, marking the strongest sustained upswing of the post-Covid era.



Much of the rally has understandably been attributed to disruptions affecting global shipping, from the Strait of Hormuz to congestion at the Panama Canal. In this issue, however, we look at some of the quieter supporting factors and market actors across the three main vessel segments that have helped sustain the rally and made 2026, so far an exceptional year for dry bulk freight.

Capesize (>160K Dwt) – What Seasonal Lulls?

According to AXSMarine data, year-to-date ton-miles for vessels above 160,000 dwt have far exceeded previous years, while 2026 has also broken from typical seasonal patterns.



In particular, the usual April and July ton-mile corrections failed to materialise, pointing to a more persistent underlying demand base. This strength allowed the C5TC (basis 180,000 dwt) to average around $40,000/day in August.

Part of that resilience has come from changing iron ore trade. AXSMarine data show Guinean iron ore shipments reached 10.0 mln mt across the first eight months of 2026, versus virtually none in 2025, with the country's first shipment only commencing last November and further growth expected through 2027–28. Together with rising exports from Sierra Leone and Liberia, at 9.2 mln mt and 10.7 mln mt respectively, West African iron ore shipments have now overtaken those from South Africa. This is increasing the region's importance as a source of long-haul Capesize employment, particularly given the greater sailing distances to Asian buyers.

Further upside could come from Simandou. The arrival of *WONTANARA*, the first of five purpose-built transshipment vessels for SimFer, should ease logistical constraints as exports gather pace. Designed for shallow-water operations, it can shuttle more than 40,000 mt of ore per voyage from Morebaya to ocean-going bulkers offshore, while its dual-boom self-discharging system can transfer up to 12,000 mt/hr. As the remaining four vessels enter service, the additional capacity should help SimFer progressively scale up exports. Guinea's high-grade ore also offers China another premium source as it diversifies procurement beyond established Australian and Brazilian producers.

Meanwhile, Chinese iron ore imports continue to outpace crude steel production, which is expected to remain below 980 mln mt this year. Port inventories have consequently stayed above 160 mln mt, with much of the 2026 build attributable to Australian-origin cargoes despite commercial issues surrounding selected BHP products. Australian shipments to China have been broadly flat y-o-y but have held their ground, with Atlantic Basin suppliers failing to materially displace volumes.

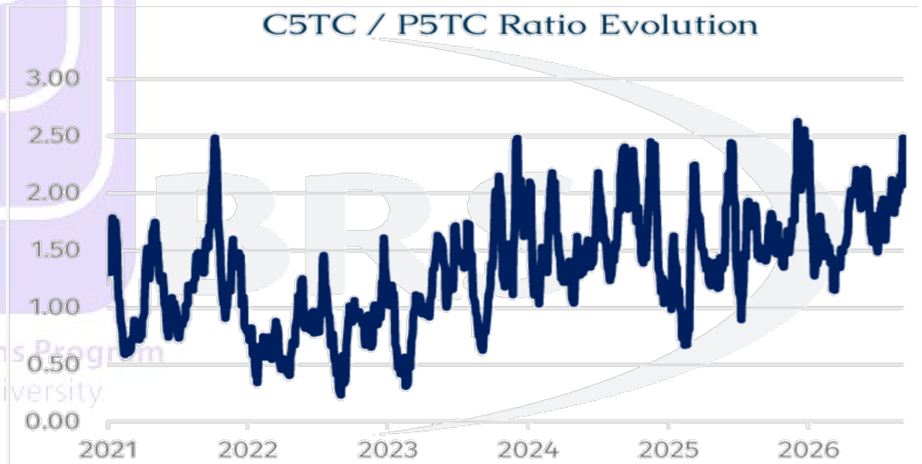
Against this backdrop, Capesize enters late 3Q26 at a relatively high freight-rate floor, just as Pacific typhoon activity typically becomes more disruptive to port operations. Resulting delays and vessel inefficiencies could further tighten effective tonnage availability.

Adding to near-term sentiment, Beijing is injecting RMB 300 billion into major banks and insurers, bringing cumulative government capital support since early 2025 to around RMB 500 billion. While primarily a financial-sector measure, it reinforces broader efforts to sustain credit growth and economic activity as momentum slows.

Collectively, these developments supported the September 2026 C5TC FFA contract above $54,000/day by early September, while lifting confidence in the longer-dated curve, with Cal2027 and Cal2028 contracts approaching $35,000/day and $30,000/day, respectively before the sell-off this week.

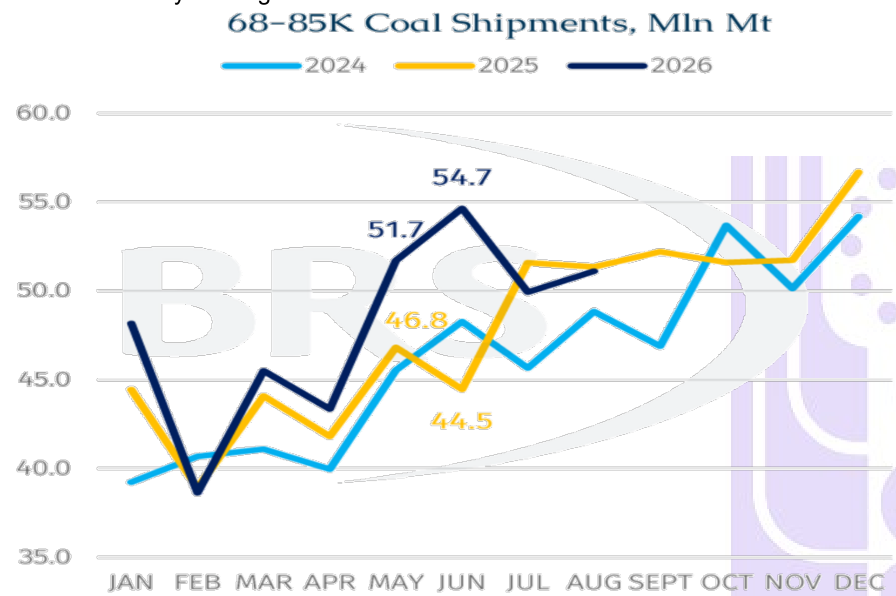
Panamax (68-85K Dwt) – Coal Strikes Back

As Capesize availability is increasingly absorbed by lucrative ore routes, coal cargoes that might otherwise compete for larger tonnage can spill down into mid-sized segments. With the C5TC/P5TC earnings ratio recently approaching 2.5x, near the upper end of its post-2021 range, charterers have a stronger incentive to avoid scarce or expensive Capesize tonnage where cargo flexibility permits, including by splitting stems into smaller parcels.



Across January - August, Kamsarmax (79-85K Dwt) coal volumes rose 7.5% y-o-y to 205.2 mln mt, while Panamax (68-79K Dwt) volumes increased 3.0% to 177.7 mln mt. Combined, the two segments carried 382.9 mln mt, up 19.50 mln mt, or 5.4%, materially outpacing the 1.9% increase in total seaborne coal shipments. This contrasts with a 2.1% decline in Capesize coal volumes to 144.65 mln mt, while Overpanamax (85-100K Dwt) volumes rose 6.9% to 140.09 mln mt. The divergence is even clearer on a ton-day basis: Kamsarmax increased 9.3% to 6.22 bln mt-days and Panamax 5.5% to 3.88 bln mt-days, taking their combined growth to 7.8% y-o-y, versus 4.9% for the overall coal market.

The monthly trend reinforces this shift. 68–85K dwt coal shipments rose from 38.6 mln mt in February to 54.7 mln mt in June, up 41.7%, with y-o-y growth accelerating from 3.8% in April to 10.5% in May and 22.9% in June. The May–June surge coincided with higher gas prices, stronger cooling demand, weaker hydropower in parts of Asia and temporary Chinese mine disruptions, providing an additional cyclical boost to seaborne coal demand. This occurred simultaneously with US Gulf grain shipments to China bypassing both the Panama and Suez canals, further tightening mid-sized vessel availability on longer-haul routes.



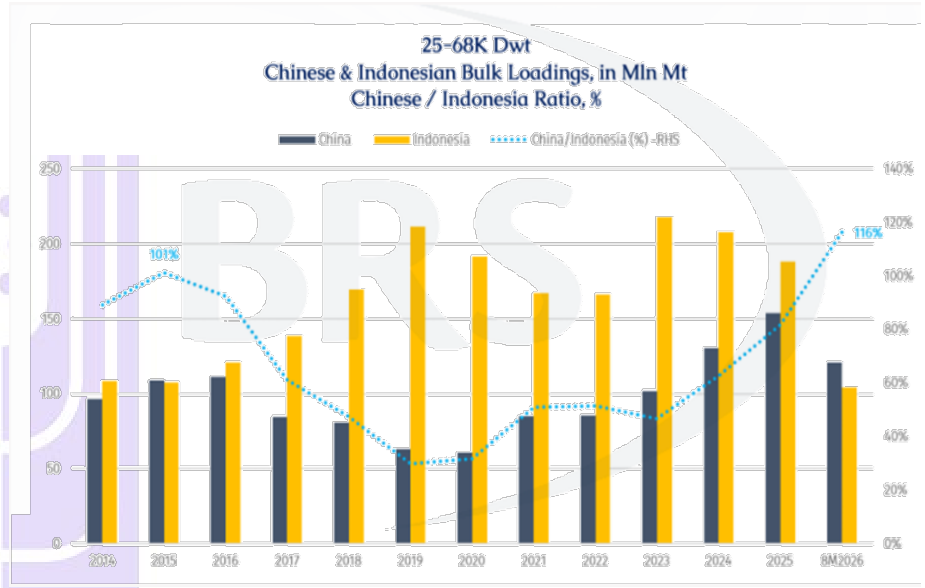
Geared (25-68K Dwt) – Shifts in Pacific

For much of the past decade, Indonesia, predominantly through coal, was the dominant Pacific employment generator for 25–68K dwt bulkers. China, increasingly supported by steel exports, has rapidly closed the gap. Indonesia's lead narrowed from 148.2 mln mt in 2019 to 34.3 mln mt in 2025, with Chinese shipments rising from 30% to 82% of Indonesian volumes. Across January - August, China moved ahead altogether, shipping 120.9 mln mt versus Indonesia's 104.0 mln mt, equivalent to 116% of Indonesian volumes.

For shipping, the more important implication may be geographical rather than simply volumetric. Indonesia sits at the southern end of the Pacific trading system, while China sits in the Far East. A deeper ex-China cargo base gives geared vessels completing voyages in North Asia more opportunities to triangulate through China, NoPac or Southeast Asia, reducing the need to ballast south towards Indonesia for their next employment.

Meanwhile, Russia is adding to this Far East cargo base. Russian Railways (RZD) coal flows into Far Eastern ports have held around 9–10 mln mt per month, reaching 9.8 mln mt in July, up 12.7% y-o-y. Continued investment in the Eastern Polygon and export infrastructure, including the Elga railway and Pacific coal terminal, should gradually add capacity for eastbound seaborne flows.

Further south, Vietnam provides another link. Geared coal shipments into Vietnam reached 7.46 mln mt in 8M26, with Indonesia supplying 5.35 mln mt, or 71.7%, and Russia 1.18 mln mt, or 15.9%. Together, they accounted for 87.6% of Vietnam's geared coal inflows, underscoring its role as a discharge market for Russian Far East coal from the north and Indonesian coal from the south.



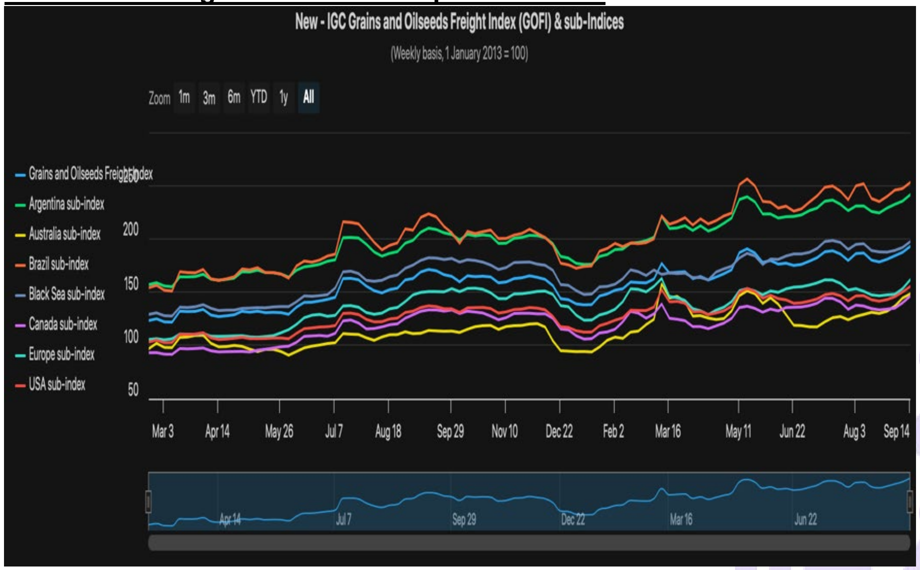
Across the North Pacific, geared cargo generation has also strengthened, led by agriculture. Canada and US grain and agriproduct loadings on 25–68K dwt vessels reached 20.89 mln mt in 8M26, up 23.0% y-o-y, versus 4.8% growth in overall NoPac loadings. Agricultural cargoes consequently accounted for 47.3% of geared NoPac shipments, up from 40.2% a year earlier.

The strength is consistent with improving North American grain export competitiveness, supported by ample crop availability and stronger Asian buying. China remains the key variable for US agribulk trade, particularly if quality concerns over its domestic corn crop increase the use of alternative feed grains such as sorghum and barley.

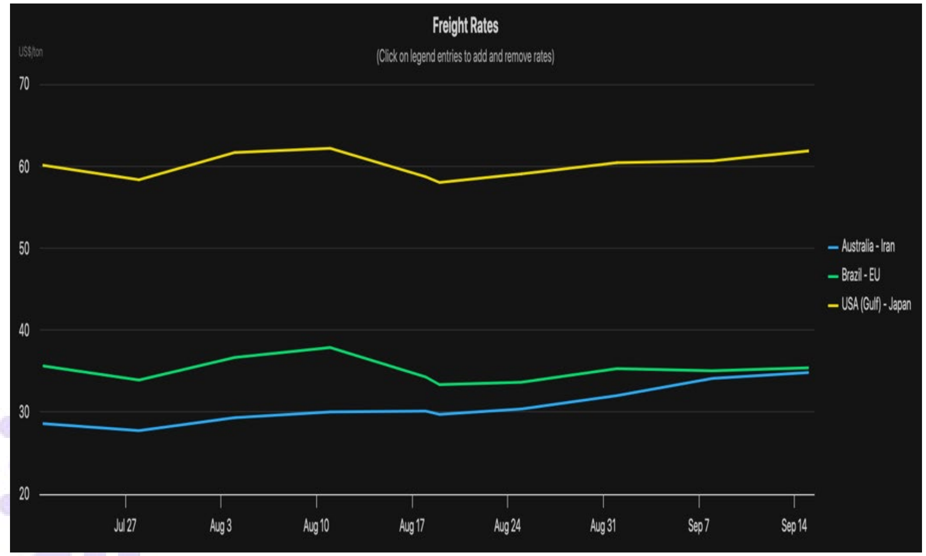
This is particularly relevant given China's commitment to purchase at least $17 billion annually in US agricultural products through 2028, on top of its soybean commitments. Corn and sorghum could therefore be key beneficiaries, having historically ranked among the highest-value US agricultural exports to China outside soybeans.

Taken together, these shifts point to a more geographically balanced Pacific cargo base for geared bulkers, with growing employment across China, the Russian Far East and NoPac complementing the traditional Indonesia-centred trade.

- **IGC Grains Freight Index – 21st September 2026**



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



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

	15 Sep	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	193	+6	13 %	138	193
Argentina sub-Index	241	+6	15 %	176	241
Australia sub-Index	148	+4	30 %	94	158
Brazil sub-Index	253	+6	13 %	172	256
Black Sea sub-Index	197	+5	8 %	148	198
Canada sub-Index	146	+6	10 %	106	146
Europe sub-Index	162	+9	7 %	124	163
USA sub-Index	155	+5	13 %	124	163

	15 Sep	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$35	+1	35 %	$21	$37
Brazil - EU	$35	-	2 %	$25	$38
USA (Gulf) - Japan	$62	+1	11 %	$44	$63

LOGISTICS

- **Grain Shipments Show Strong Gains**

17 Sep 2026 By: Feed and Grain - **Article Summary**

U.S. grain shipments showed strong momentum during the week ending September 5, with Class I railroads originating 27,445 grain carloads representing a 24% increase from the same week last year and 31% above the three-year average. Barge traffic surged 73% year-over-year to 435,800 tons, while export commitments remained robust at 37.97 million metric tons of unshipped grain balances.

- U.S. Class I railroads originated **27,445 grain carloads** for the week ending September 5, up **24% year-over-year**and **31% above the three-year average**
- Barge traffic on inland waterways totaled **435,800 tons**, jumping **21% from the previous week** and **73% from the same week in 2025**

- Export commitments reached **37.97 million metric tons**of unshipped balances as of September 10, up **5% from last year**
- Ocean shipping activity declined with only **22 oceangoing vessels** loaded in the Gulf during the week ending September 10, down **27% year-over-year**
- Shipping rates to Japan increased modestly to **$76.75 per metric ton** from the U.S. Gulf, up **1% from the previous week**

U.S. Class I railroads originated 27,445 grain carloads during the week ending September 5, marking a 4% increase from the previous week according to the Agricultural Marketing Service's weekly Grain Transportation Report. The figure represents a 24% jump from the same week last year and sits 31% above the three-year average.

Rail market rates reflected mixed conditions. Average September shuttle secondary railcar bids came in at $592 above tariff for the week ending September 10, down $150 from the prior week but still $563 higher than this time last year. Non-shuttle secondary railcar bids averaged $100 above tariff, climbing $81 from the previous week and $25 from last year.

Barge traffic on inland waterways surged during the week ending September 12, with grain movements totaling 435,800 tons. The volume jumped 21% from the previous week and 73% from the same week in 2025. River traffic showed 315 barges moving downstream, an increase of 50 from the prior week. The New Orleans region unloaded 726 grain barges, up 2% from the previous week.

Ocean shipping activity told a different story. Only 22 oceangoing grain vessels loaded in the Gulf during the week ending September 10, down 27% from the same period last year. Projections for the next 10 days starting September 11 showed 49 vessels expected to load, 11% fewer than last year.

Shipping rates to Japan ticked up modestly. The cost to transport a metric ton of grain from the U.S. Gulf to Japan reached $76.75, up 1% from the previous week. Pacific Northwest to Japan rates climbed 1% to $37.75 per metric ton.

Export commitments remained strong. Unshipped balances of corn, soybeans and wheat for marketing year 2026/27 totaled 37.97 million metric tons as of September 10, up 5% from the same time last year. Net soybean export sales for the new marketing year, which began September 1, led at 1.70 million metric tons, followed by corn at 1.03 million metric tons and wheat at 0.33 million metric tons.

Ukraine Loses Third of Grain Export Capacity

*8 Sep 2026 By: Feed and Grain - T*he Black Sea grain trade has entered a period of heightened volatility as conflict escalates at one of the world's most important agricultural corridors. With Russian shipments falling to their lowest level in years and Ukraine losing about a third of its export capacity to relentless attacks on port infrastructure, markets are bracing for high uncertainty.

The new chapter in this conflict began July 6, when Ukraine launched Operation MoLoChKa to target Russian maritime logistics used to transport oil, fuel and cargo in circumvention of international sanctions, according to Robert Brovdi, commander of Ukraine's Unmanned Systems Forces. The campaign centered on large-scale use of drones, striking around 200 Russian vessels by early August and bringing traffic in the Sea of Azov to a virtual standstill.

Russian grain exports have already become collateral damage. Ukrainian attacks on ships in the Azov-Black Sea basin contributed to a nearly 30% drop in Russian grain exports, according to SovEcon, a Moscow-based consultancy.

In July, Russia exported 1.5 million metric tons of wheat, compared with 2.1 million metric tons in July 2025, SovEcon reported. That's less than half the average level of the past five years, the analysts added.

Overall, the deteriorating security situation directly affects nearly 25% of Russian grain and oilseed exports, which are shipped through the shallow ports of the Kerch Strait. These volumes are destined primarily for customers in Turkey and the Middle East.

Grain futures reacted swiftly to the escalation, with benchmark prices on the Chicago Board of Trade and other exchanges climbing 3% to 5% during the first week, while forward contracts for September and beyond point to an even more bearish outlook.

Market participants say the recent price gains reflect expectations rather than actual supply shortages.

"Russia's grain export season has yet to reach its peak, which typically runs from August through December," said Boris Frumkin, a lead researcher at the Primakov Institute of World Economy and International Relations. "If these disruptions persist, the global market could lose a substantial volume of Russian grain, not just wheat. Black Sea ports also handle products such as sunflower oil and other agricultural commodities."

Russia has redirected part of its supplies to deep-sea Black Sea ports. Other options include shipments via the Volga-Don Canal and rail deliveries to Baltic ports such as Vysotsk and Ust-Luga in the Leningrad region.

However, analysts say these alternatives are unlikely to significantly offset disruptions in the Azov-Black Sea basin, as their handling capacity remains far below that of the region's major grain export hubs.

Strikes squeeze Ukraine's grain shipments

Russian strikes on Ukraine's seaport infrastructure in July and August have caused major disruptions to grain export logistics. Attacks that hit the ports of Chornomorsk, Odesa and Pivdennyi damaged grain terminals, storage facilities, loading equipment and power infrastructure. Ukraine's largest agricultural exporter, Kernel, reported that strikes on its Chornomorsk facilities forced the suspension of terminal operations after damage to loading systems, storage tanks and electricity networks, affecting around 45,000 metric tons of wheat and 9,000 metric tons of sunflower oil.

Another Russian strike on a Kernel sunflower oil terminal damaged about half of its storage capacity and 25,000 metric tons of product, Kernel said.

Ukraine faces risks that maritime grain exports will be suspended for months, said Maksym Hopka, an analyst with the Ukrainian Agribusiness Club (UCAB), a farmers' organization.

Due to intensified attacks, Ukraine has lost about a third of its grain shipment capacity through the Black Sea ports: Estimated monthly capacity dropped from 6 million to 4 million metric tons in the first half of 2026.

"Some terminals have suspended grain purchases, and certain shipowners are avoiding entering Ukrainian ports due to the growing military risks, shelling and rising freight costs," Hopka said.

The global market is already reacting with increased volatility, Hopka said, adding that following the attacks, wheat futures in Chicago surged about 5% in a single day.

"Ukraine accounts for about 6% of global wheat exports and 11% of corn exports, so a prolonged restriction of supplies will be felt primarily by importers in Europe, North Africa, the Mediterranean and Asia," Hopka added.

Market analysts noted that a portion of Ukrainian volumes could be substituted by the U.S., Argentina, Brazil and other exporters, but despite that, the global balance will become tighter this year.

As in Russia, the disruption of Ukraine's Black Sea export routes is forcing exporters and importers to reconsider logistics options, but alternatives remain costly and limited.

Danube routes, which became an important alternative export route during disruptions in 2022-23, cannot fully replace Black Sea capacity, while Romanian ports such as Constanta are also expected to face growing pressure from their own harvest season.

"For the Danube or Romanian routes to become economically viable for grain, FOB prices would need to rise to around $300 per metric ton," said Dmitry Kazanin, founder of the Ukrainian logistics company TEUS.

Adding to the logistical challenges, falling water levels on the Danube, linked to ongoing drought conditions across Europe this summer, are further limiting Ukraine's ability to shift grain exports to alternative routes.

Draft restrictions are already affecting vessel loading capacity: On the Bystryi Canal, a navigable channel connecting Ukraine's Danube ports with the Black Sea, the maximum draft is 5.5 meters, while at Izmail, one of Ukraine's main Danube River ports, it is 6.7 meters.

As a result, only small vessels can now be used to export Ukrainian grain via the Danube ports.

Costs mounting as stalemate drags on

This situation has created a paradox: The escalation is inflicting damage on all sides of the grain supply chain. Farmers, exporters and state budgets in both Russia and Ukraine are facing mounting losses, while buyers around the world are exposed to renewed uncertainty and higher price risks. Yet the pattern of attacks suggests that neither side appears willing to step back, despite the economic costs to both.

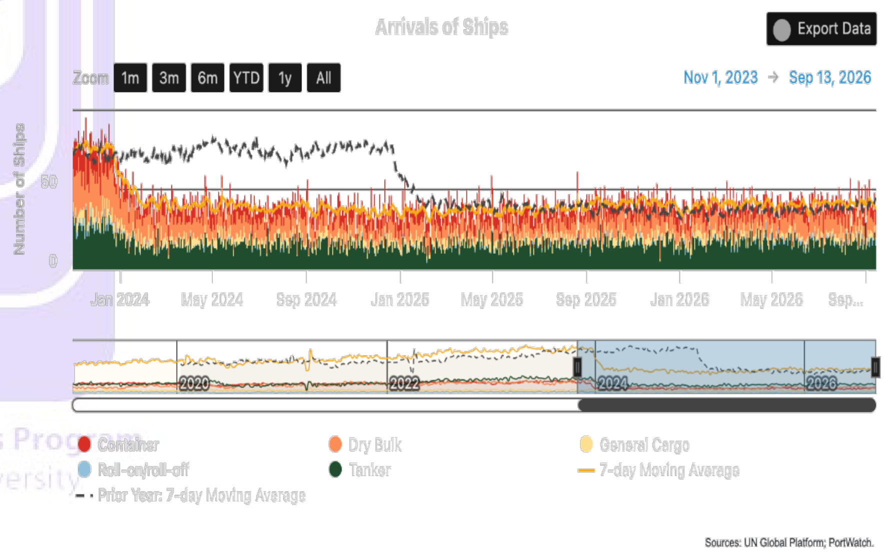
According to Kazanin, due to higher logistics costs, Ukrainian grain farmers are now being asked to accept a $30 to $40 per metric ton reduction in farmgate price. However, he added, producers are not ready to take such a cut.

In Russia, the conflict is putting an additional burden on already strained grain manufacturers, who have been battling multiple problems, such as rising costs, export quotas, lack of access to Western equipment due to sanctions, and a general decline in profitability in recent years.

Beyond the immediate disruption to shipments, market participants are increasingly concerned about a much bigger question: How far the escalation can go and how long it may last. Recent U.S. diplomatic efforts have introduced a potential path toward de-escalation, with Washington pushing to revive trilateral talks with Russia and Ukraine. Whether those discussions can produce meaningful protections for Black Sea grain trade remains uncertain.

For now, continued attacks and damaged export infrastructure leave the region vulnerable to further disruption of global food flows amid elevated logistics, supply and price risks.

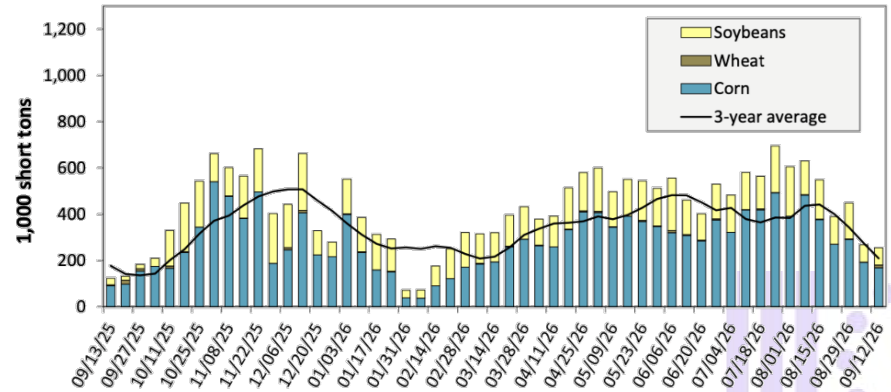
- **Suez Canal – Daily Transit Calls**



September 13 2026 Source: IMF PortWatch
Source: https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

BARGE MOVEMENTS

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



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

For the week ending September 12: 107% higher than last year and 22% higher than the 3-year average.

Figure 14. Grain barges for export in New Orleans region

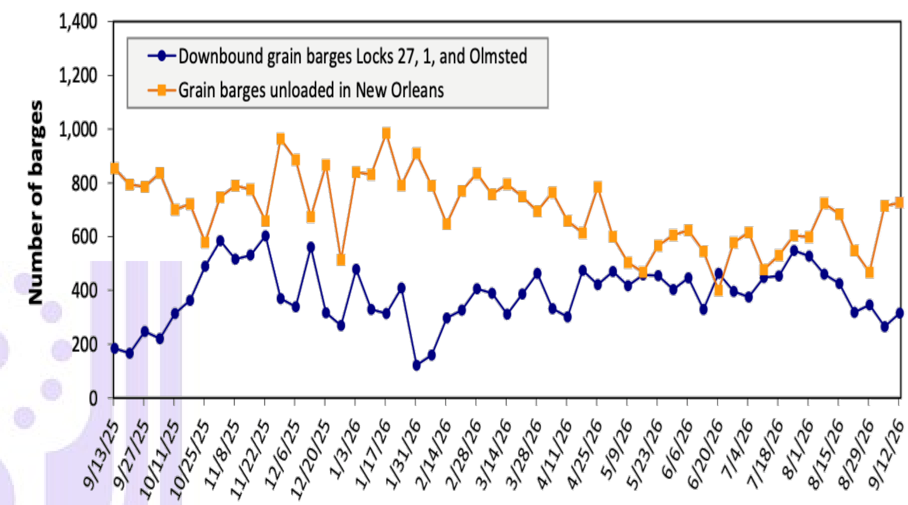


Table 10. Barged grain movements (1,000 tons)

For the week ending 09/12/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	58	0	24	0	82
Mississippi River (Winfield, MO (L25))	116	11	56	0	184
Mississippi River (Alton, IL (L26))	143	11	72	5	231
Mississippi River (Granite City, IL (L27))	169	11	75	5	261
Illinois River (La Grange)	16	0	17	0	33
Ohio River (Olmsted)	67	4	73	0	143
Arkansas River (L1)	8	3	21	0	32
Weekly total - 2026	244	17	169	5	436
Weekly total - 2025	166	24	60	2	252
2026 YTD	12,719	688	7,230	74	20,712
2025 YTD	14,184	1,016	7,675	133	23,008
2026 as % of 2025 YTD	90	68	94	55	90
Last 4 weeks as % of 2025	135	34	128	144	122
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

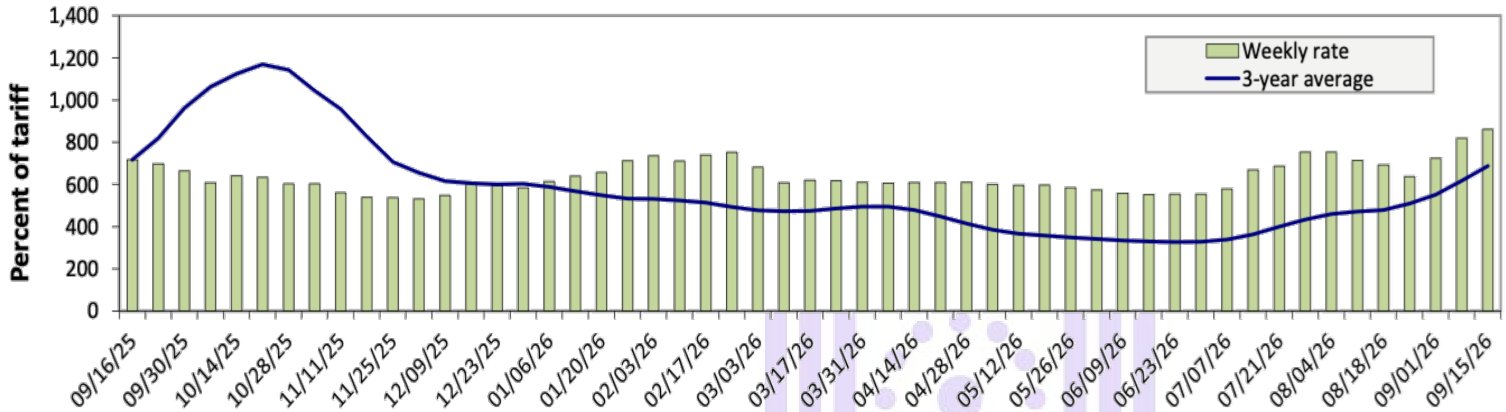


Figure 11. Benchmark tariff rates

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	9/15/2026	878	919	861	818	869	847
	9/8/2026	839	850	819	792	821	856
$/ton	9/15/2026	54.35	48.89	39.95	32.64	40.76	26.60
	9/8/2026	51.93	45.22	38.00	31.60	38.50	26.88
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	29	20	33	29	41
	3-year avg.	27	33	25	23	27	18
Rate	October	988	984	942	860	925	808
	December	n/a	742	689	595	631	539

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 12th of September, 315 grain barges moved down river— 50 more than last week. There were 726 grain barges unloaded in the New Orleans region, 2% more than last week.

Benchmark Tariff Rate

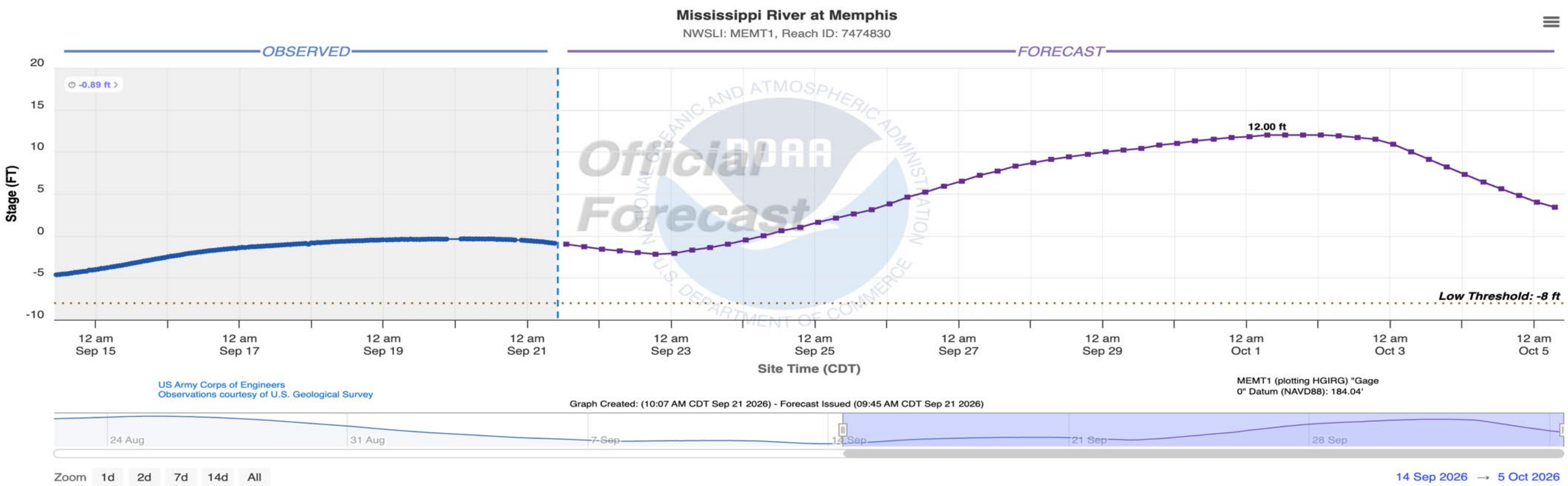
Calculating barge rate per ton:

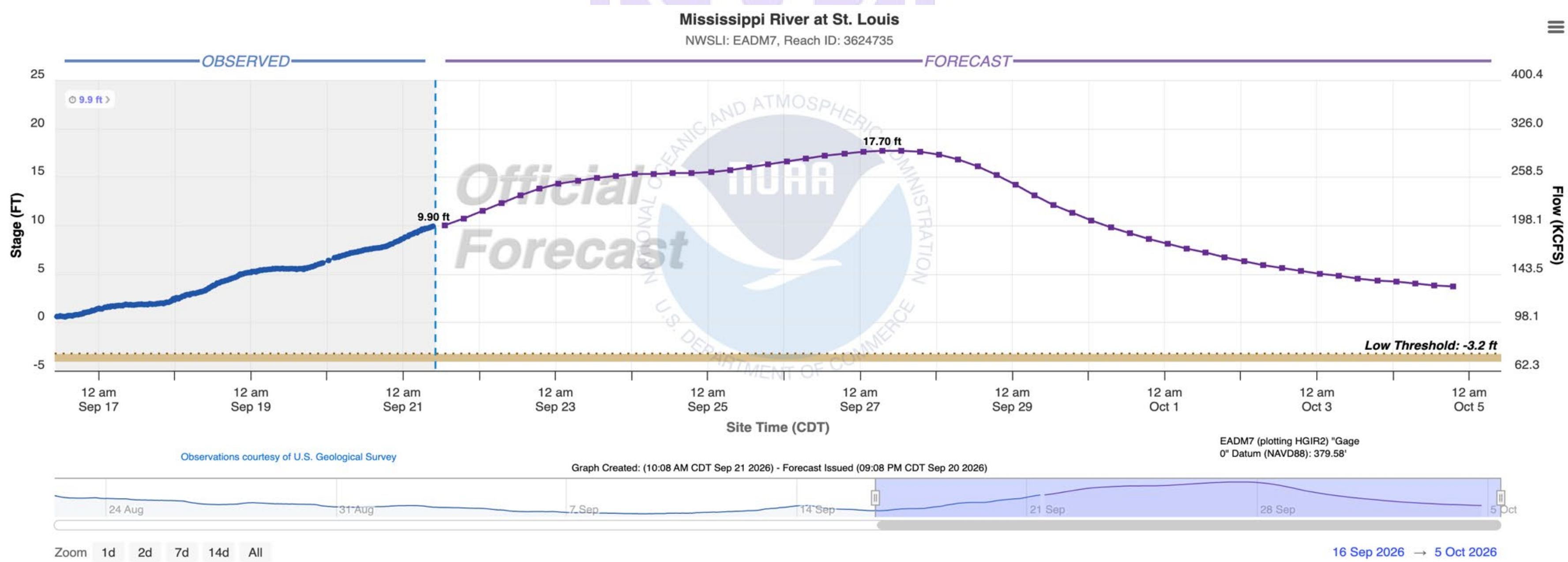
Select applicable index from market quotes are included in tables on this page.

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**





September 2026 Source: NOAA – NWPS: https://water.noaa.gov/gauges/memt1 *21 September 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 184.0: Lower COR Canal Entrance, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -2.6.
- Herculaneum-Grand Tower (RM152-80); Mile 125.5: Little Rock Landing (LWRP -0.4 @ Chester); 9-ft at Chester gage of 0.7.
- Grand Tower-Thebes (RM 80-44) Mile 37.8: Commerce (LWRP 5.4 @ Cape Girardeau); 9-ft at Cape Girardeau gage of 5.7.

Current Barge Freight Rates

IL RIVER FREIGHT	9/10/2026	9/10/2026	
wk 9/6	825/875	825/875	UNC
WK 9/13	850/900	850/900	UNC
SEP	900/950	900/950	UNC
wk 9/20 & 9/27	925/975	925/975	UNC
FH OCT	925/975	925/975	UNC
OCT	900/950	900/950	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	9/10/2026	9/10/2026	
wk 9/6	825/875	825/875	UNC
WK 9/13	850/900	850/900	UNC
SEP	875/925	875/925	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	9/10/2026	9/10/2026	
wk 9/6	825/875	825/875	UNC
WK 9/13	850/900	850/900	UNC
SEP	875/925	875/925	UNC
wk 9/20 & 9/27	900/950	900/950	UNC
FH OCT	925/975	925/975	UNC
OCT	900/950	900/950	UNC
LH OCT	875/925	875/925	UNC
NOV	775/825	775/825	UNC
AMJJ	575/625	575/625	UNC

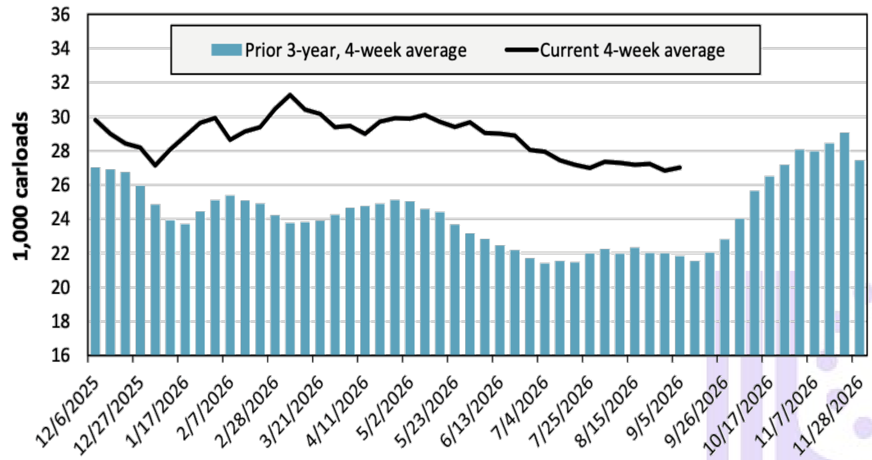
ST LOUIS BARGE FREIGHT 14'	9/10/2026	9/10/2026	
wk 9/6	825/875	825/875	UNC
wk 9/6	825/875	825/875	UNC
WK 9/13	850/900	850/900	UNC
SEP	850/900	850/900	UNC
wk 9/20 & 9/27	900/950	900/950	UNC
FH OCT	900/950	900/950	UNC
OCT	850/900	850/900	UNC
LH OCT	775/825	775/825	UNC
NOV	650/700	650/700	UNC
DEC	575/625	575/625	UNC
JFM	525/575	525/575	UNC
AMJJ	475/525	475/525	UNC

LOWER OHIO RIVER	9/10/2026	9/10/2026	
wk 9/6	800/850	800/850	UNC
WK 9/13	825/875	825/875	UNC
SEP	850/900	850/900	UNC
wk 9/20 & 9/27	900/950	900/950	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	625/650	625/650	UNC
JFM	525/575	525/575	UNC
AMJJ	475/525	475/525	UNC

MEMPHIS CAIRO	9/10/2026	9/10/2026	
wk 9/6	850/900	850/900	UNC
WK 9/13	900/950	900/950	UNC
SEP	925/975	925/975	UNC
wk 9/20 & 9/27	950/1000	950/1000	UNC
FH OCT	900/950	900/950	UNC
OCT	825/875	825/875	UNC
LH OCT	750/800	750/800	UNC
NOV	600/650	600/650	UNC
DEC	500/550	500/550	UNC
JFM	450/475	450/475	UNC
AMJJ	400/450	400/450	UNC

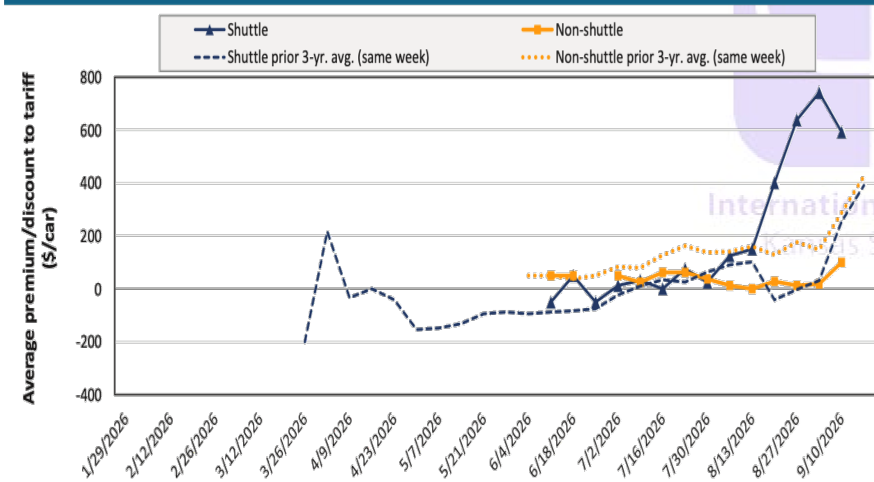
Rail Movements

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



Source: Surface Transportation Board.

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



- U.S. Class I railroads originated 27,445 grain carloads during the week ending the 5th of September. This was a 4% increase from the previous week, 24% more than last year, and 31% more than the 3-year average.
- Average September shuttle secondary railcar bids/offers (per car) were $592 above tariff for the week ending September 10. This was $150 more than last week and $563 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $100 above tariff. This was $81 more than last week and $25 more than this week last year.

Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	450 / -	450 / -	UNC
F/H September	450 / -	450 / -	UNC
L/H September	500 / 800	500 / 900	
Sept. 25-Oct. 5	800 / 1200	800 / 1200	UNC
October	750 / 1600	750 / 1600	UNC
Oct, Nov, Dec	650 / 900	650 / 900	UNC
November, December	500 / 700	500 / 700	UNC
Oct-Mar	800 / 950	800 / 950	UNC
Jan, Feb, Mar 2027	700 / 950	700 / 1000	
April May 2027	200 / 400	200 / 400	UNC
April - September 2027	150 / 250	150 / 250	UNC

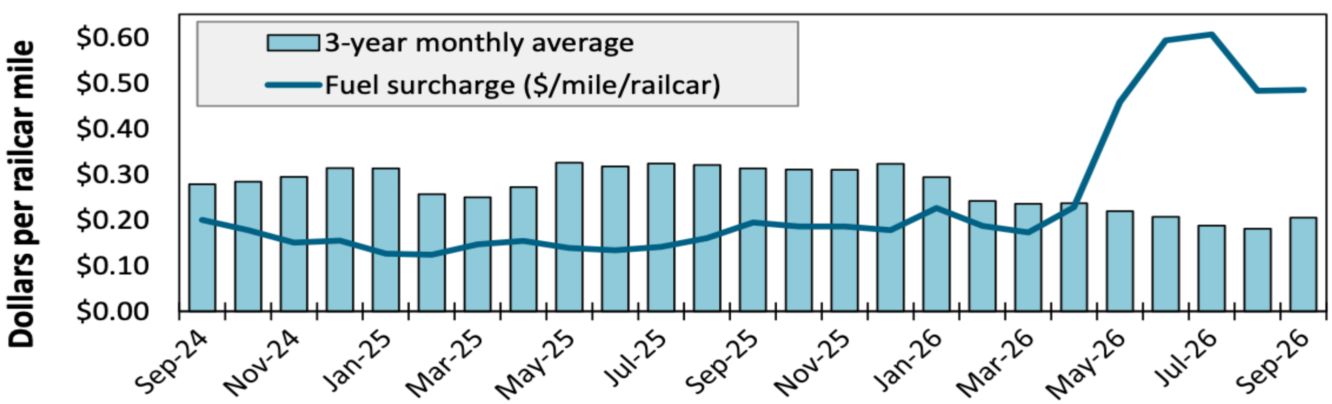
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	400 / -	- / 600	
LP September	- / -	400 / -	
LP September (Mex. Opt.)	600 / -	600 / -	UNC
October	- / -	300 / -	
Nov, Dec	- / 400	- / 300	
Oct, Nov, Dec	300 / -	- / 600	
Oct-Mar	250 / -	- / 350	
Jan, Feb, Mar	150 / 400	- / 400	

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

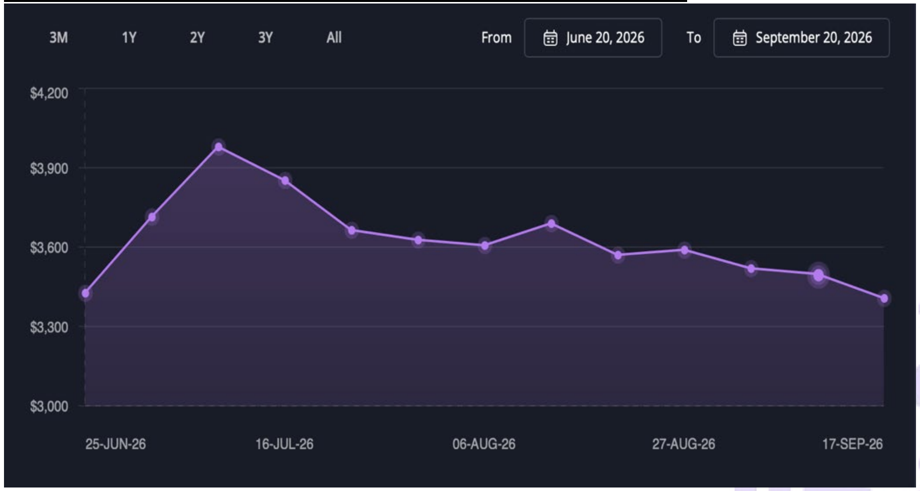


September 2026: $0.48/mile, unchanged from last month's surcharge of $0.48/mile; up 29 cents from the September 2025 surcharge of $0.19/mile; and up 28 cents from the September prior 3-year average of $0.2/mile.

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.

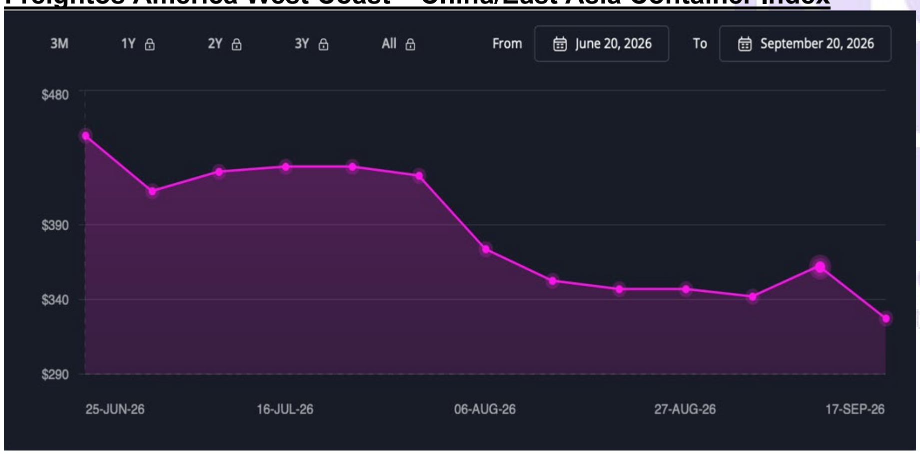
CONTAINER MOVEMENTS

➢ **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/

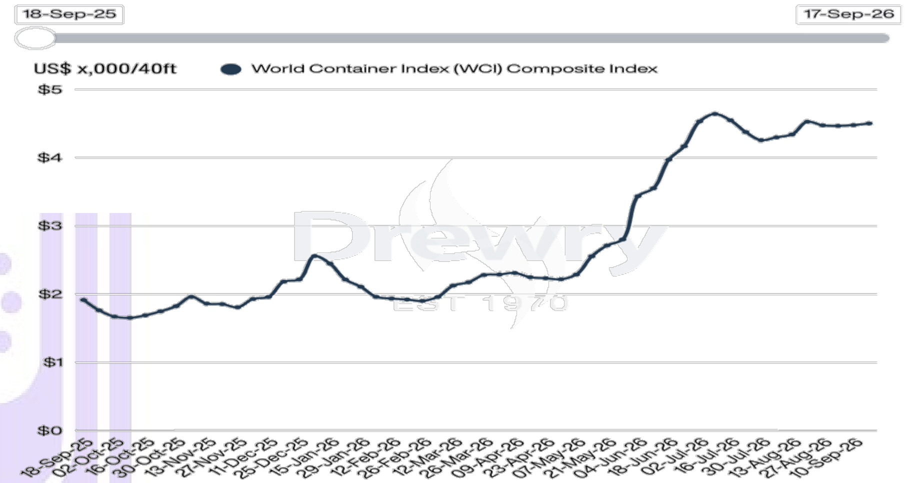
FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

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.

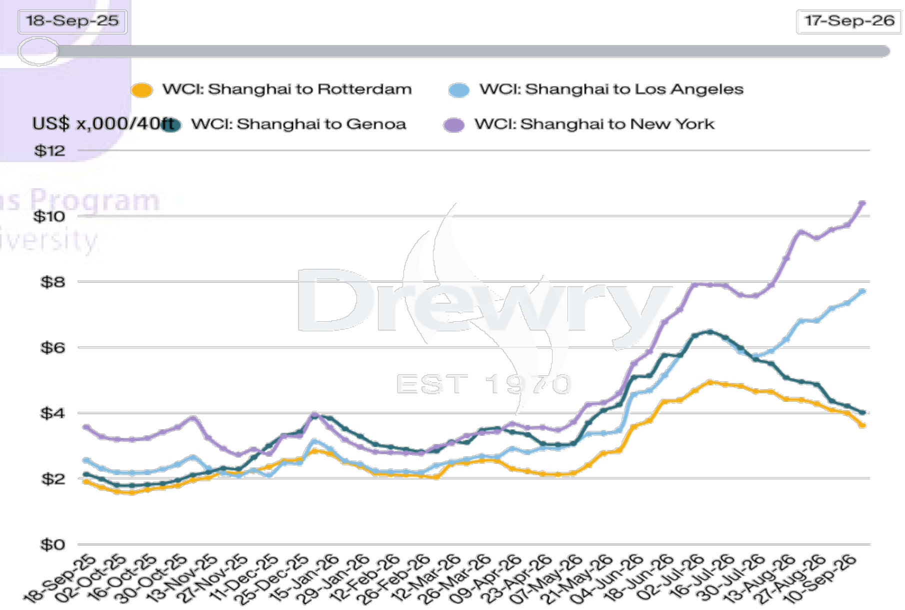
➢ **Drewry World Container Index**

17 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) increased 1% at $4,500 per 40ft container this week.



Our detailed assessment for Thursday, 17 September 2026



ROAD MOVEMENTS & DIESEL FUEL PRICES

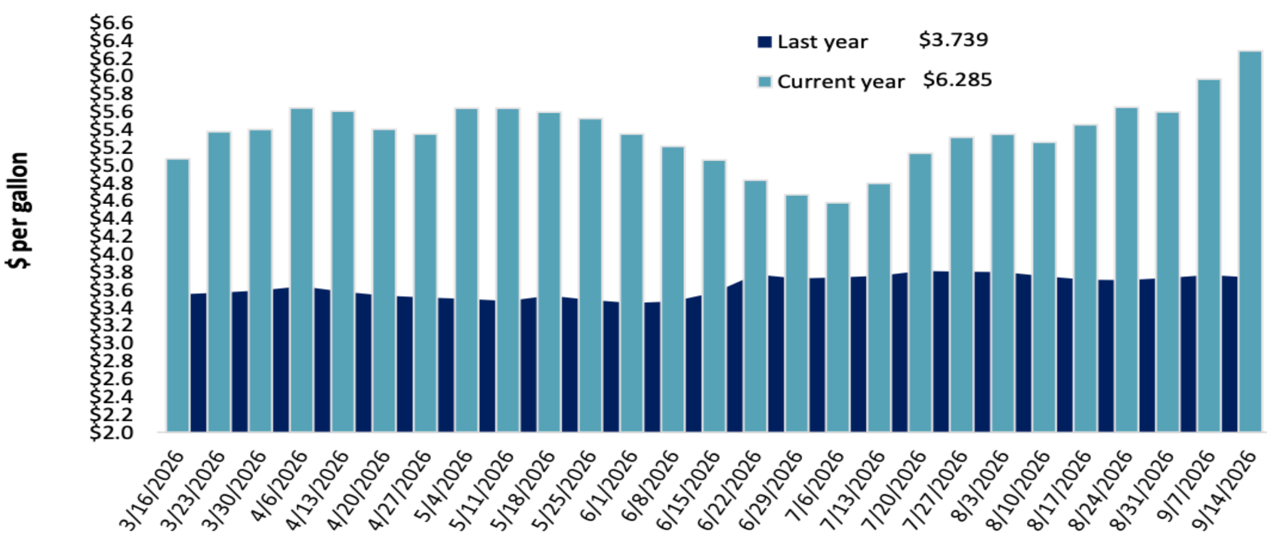
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 9/14/2026 (U.S. $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	6.158	0.414	2.410
	New England	6.202	0.212	2.241
	Central Atlantic	6.312	0.261	2.392
	Lower Atlantic	6.096	0.491	2.433
II	Midwest	6.250	0.304	2.540
III	Gulf Coast	6.027	0.273	2.638
IV	Rocky Mountain	6.066	0.261	2.344
V	West Coast	7.250	0.263	2.727
	West Coast less California	6.566	0.252	2.432
	California	8.039	0.275	3.068
Total	United States	6.285	0.318	2.546

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.

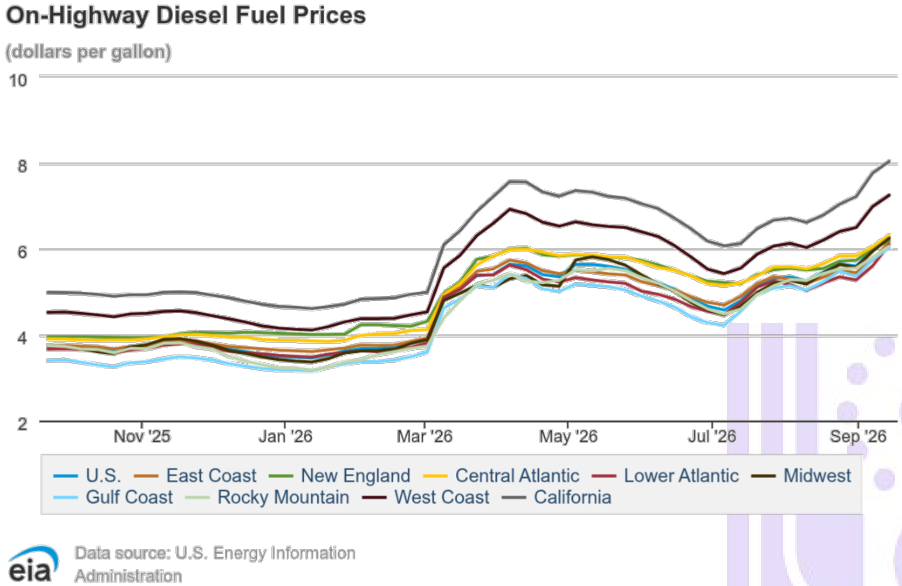
Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending September 14, the U.S. average diesel fuel price increased 31.8 cents from the previous week to $6.285 per gallon, 254.6 cents above the same week last year.

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

- **<u>Diesel Prices</u>**



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