



IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

04th May 2026

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

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

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KSU Agriculture Today Podcast Link: <https://agtodayksu.libsyn.com/timeliness-of-corn-and-soybean-plantingworld-grain-supply-and-demand>

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

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

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

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OCEAN FREIGHT

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



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

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

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

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

Positive Sentiment Supports Rates Despite Dark Macro Clouds – The dry bulk

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

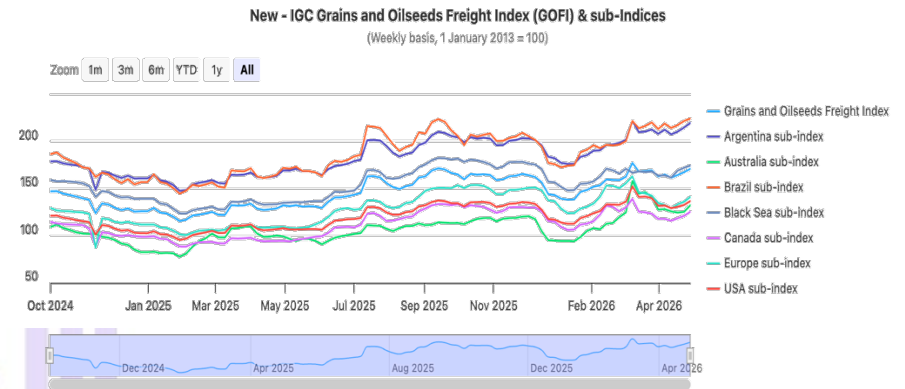
01 May 2026 Baltic Exchange - This report is produced by the Baltic Exchange - Source: <https://www.balticexchange.com/en/data-services/WeeklyRoundup.html>.

Capesize: The market began the week lacking clear momentum, with sentiment broadly flat and activity unevenly distributed across the basins. The Pacific provided the main source of liquidity, supported by consistent miner presence and a steady flow of coal and tender cargoes. Despite this, rates remained constrained, with C5 trading within a relatively narrow range in the high \$12s to low \$13s. In contrast, the Atlantic basin lagged, with limited visible activity and a persistent imbalance between available tonnage and cargo. The South Brazil and West Africa to China market struggled to gain traction, reflected in wide bid-offer spreads and an absence of confirmed C3 fixtures, while the North Atlantic remained notably subdued. Momentum improved into the latter part of the week. Increased miner engagement saw C5 push towards \$14 for prompt dates, while the South Atlantic gained traction, with C3 fixtures moving into the mid-to-high \$34s to \$35, narrowing earlier spreads. By week's end, the market had edged higher from its initial stagnation, underpinned by a firmer tone. This improvement was reflected in the BCI 182 5TC, which climbed from \$38,837 at the start of the week to \$40,371 by week's end.

Panamax: The week saw a clear divergence between Atlantic and Pacific Panamax markets. In the Atlantic, sentiment remained subdued as a growing tonnage list, especially in the North Continent, combined with limited transatlantic grain and mineral demand continued to pressure rates. Fronthaul activity from the US Gulf and North Coast South America showed occasional support, but overall levels weakened, with the P1A and P2A indices declining through most of the week despite a modest late recovery. Market sources stated that owners increasingly resisted lower ideas as the week progressed. In contrast, the Pacific market continued to demonstrate resilience, supported by sustained demand from Australia, Indonesia, and the wider North Pacific. A steady volume of coal cargoes and Pacific basin activity kept momentum healthy, with modern and scrubber-fitted tonnage continuing to command firmer returns. Despite some caution ahead of regional holidays, sentiment remained broadly positive throughout the week, with charterers remaining active and owners holding firm on pricing. As a result, the P5TC index recorded gradual gains over the course of the week with Monday posting \$17,617 and concluding at \$18,018 on Friday.

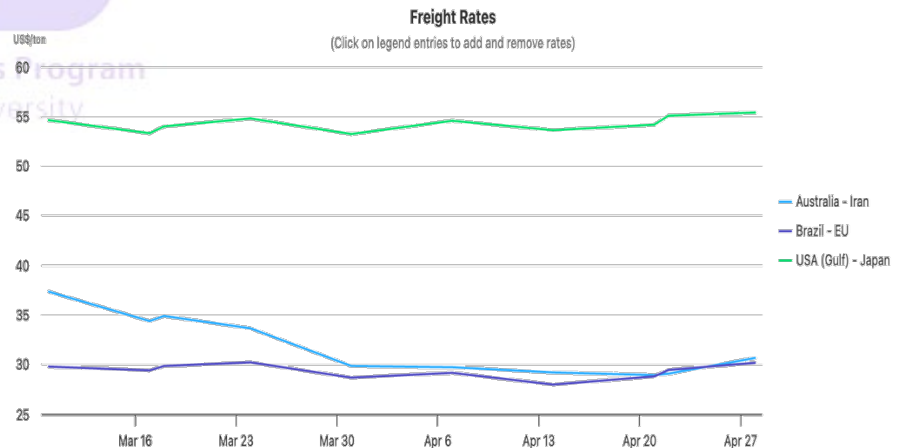
Ultramax/Supramax: A rather subdued week overall for the sector with widespread holidays in many places at the end, players took advantage and cleared their desks early. The Atlantic was described as positional, the recent demand from the US Gulf eased and there was a slight build-up of prompt tonnage and rates eased. The South Atlantic remained finely balanced. Elsewhere, a 56,000 fixed from the Mediterranean to EC India with fertiliser at \$18,000. The Asian arena similarly lost ground with a slowing of demand from Indonesia and further north. A 64,000-dwt was fixed delivery North China trip redelivery Sri Lanka at \$23,000. Further west a 63,000-dwt fixed delivery Chittagong trip via Indonesia redelivery India at \$19,500. Period cover was limited although a 60,000-dwt open Chittagong fixed for 13-15 months trading redelivery worldwide at \$16,000.

➤ **IGC Grains Freight Index – 01st May 2026**



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

	28 Apr	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	171	+7	27 %	129	177
Argentina sub-Index	220	+10	-%	164	221
Australia sub-Index	132	+8	16 %	91	158
Brazil sub-Index	224	+7	31 %	163	224
Black Sea sub-Index	174	+5	27 %	135	182
Canada sub-Index	125	+7	25 %	94	139
Europe sub-Index	141	+8	23 %	108	163
USA sub-Index	137	+7	27 %	106	152



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

	28 Apr	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$31	+2	6 %	\$21	\$37
Brazil - EU	\$30	+1	21 %	\$22	\$35
USA (Gulf) - Japan	\$55	+1	24 %	\$42	\$56

LOGISTICS

White House Extends Jones Act Suspension for Additional 90 Days

Last month, the U.S. President issued a 60-day suspension of the Merchant Marine Act of 1920 (commonly referred to as the “Jones Act”) for fertilizer and energy products (GTR, March 19, 2026, second highlight). The President recently extended this Jones Act waiver for an additional 90 days, enabling foreign-flagged vessels to transport cargoes between U.S. ports until midAugust. Based on reports submitted to the U.S. Maritime Administration (as of April 27), 19 shipments have utilized the Jones Act waiver. From March 14 to 19, a Marshall Islands-flagged vessel transported over 120,000 barrels of renewable diesel from the Marathon terminal in Martinez, CA, to the Olympus terminal in Los Angeles, CA. Other shipments that utilized the waiver included 135,000 barrels of ethanol from Galveston, TX, to Houston, TX, and 25,400 metric tons of anhydrous ammonia from Donaldsonville, LA, to Taft, LA. Most of the shipments under the waiver contained petroleum-based products.

US – Flagged Vessels Transit Strait of Hormuz

04 May 2026 By: USA Today - Two U.S.-flagged ships successfully passed through the Strait of Hormuz on Monday, the U.S. military said, as an American initiative to free ships stranded in the critical trade route got underway.

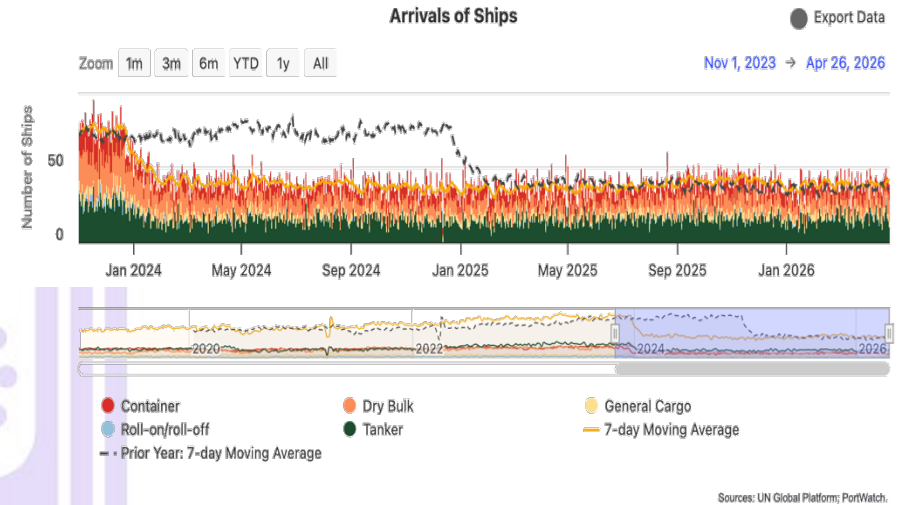
U.S. Central Command said two merchant vessels ships moved through the waterway “as a first step” in President Donald Trump’s effort to reopen the strait, which Iran has effectively closed since the start of the war in February.

The initiative, which Trump dubbed “Project Freedom,” is being supported by destroyers, warplanes and 15,000 service members, Central Command said. Trump warned that any interference would be “dealt with forcefully.”

Earlier on Monday, Iranian state media reported that the country’s armed forces had fired on two U.S.-flagged ships. Central Command denied those claims and added that a naval blockade on Iranian ports and ships would remain in place.

Meanwhile, negotiations between the two countries appeared at an impasse over Tehran’s nuclear program. Trump over the weekend said he would review Iran’s latest proposal but said he’d likely reject it because the country has “not yet paid a big enough price.”

Suez Canal – Daily Transit Calls



April 26 2026 Source: IMF PortWatch

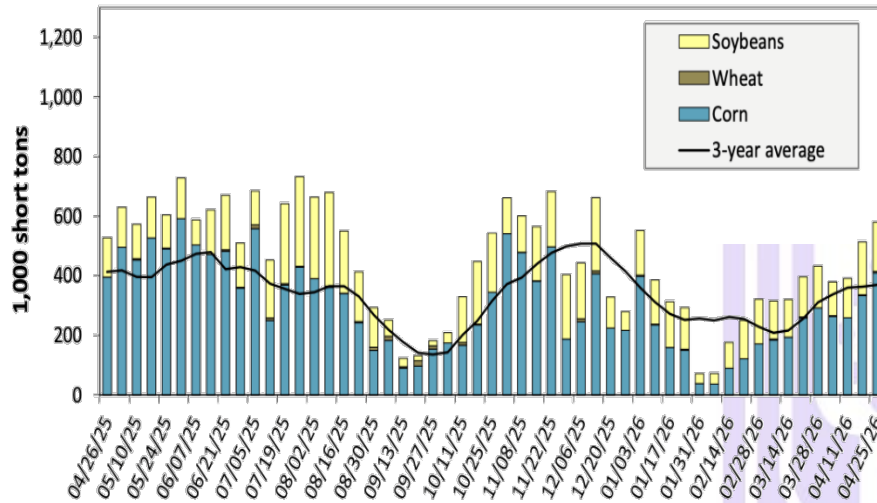
Source: <https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0>

Strait of Hormuz Closure Induces Congestion at the Panama Canal

Over the past 2 months, the ongoing conflict between the United States and Iran has effectively closed commercial traffic through the Strait of Hormuz—a key passage for global oil and gas flows. Without access to the Persian Gulf, global energy buyers have increasingly turned to the U.S. Gulf. This redirection of demand and traffic have resulted in rising congestion at the Panama Canal—which provides the shortest route from the U.S. Gulf to East Asia. According to the Panama Canal Authority, the average waiting period for southbound ships arriving without a reservation was 10.8 days on April 30—up from just 1 day at the end of March. Dry bulk vessels carrying grain often transit the Canal without a reservation because they operate as needed. For vessel operators needing a timely transit, the Panama Canal Authority also allocates several transit slots per day through an auction. According to Lloyd’s List, the average auction price for a Panamax locks slot for the week ending April 20 was \$837,500—the highest since at least January 2024.

BARGE MOVEMENTS

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



For the week ending April 25: 10 percent higher than last year and 57 percent higher than the 3-year average.

Figure 14. Grain barges for export in New Orleans region

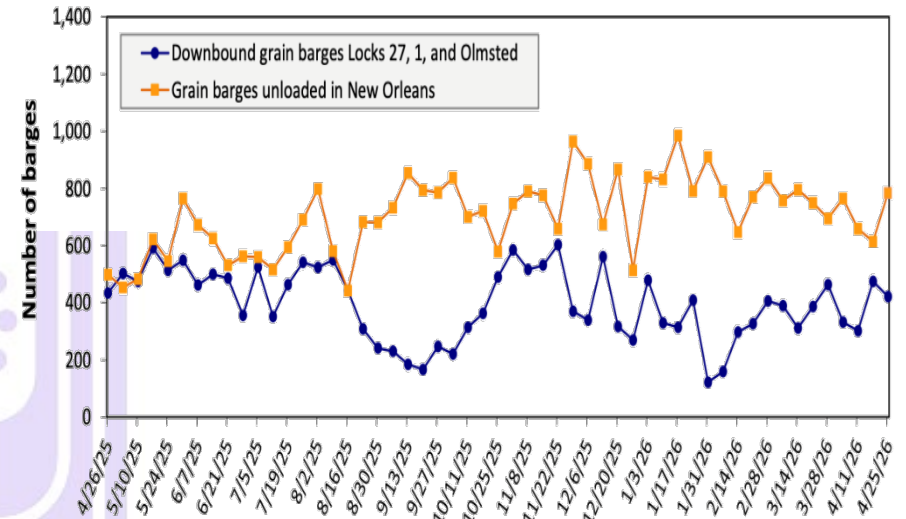


Table 10. Barged grain movements (1,000 tons)

For the week ending 04/25/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	110	3	74	0	188
Mississippi River (Winfield, MO (L25))	221	5	134	0	360
Mississippi River (Alton, IL (L26))	411	5	170	0	586
Mississippi River (Granite City, IL (L27))	409	5	166	0	579
Illinois River (La Grange)	134	0	19	0	153
Ohio River (Olmsted)	19	0	25	0	44
Arkansas River (L1)	0	7	8	0	15
Weekly total - 2026	428	12	198	0	638
Weekly total - 2025	448	16	203	4	670
2026 YTD	4,688	278	3,356	28	8,350
2025 YTD	5,427	315	3,706	78	9,525
2026 as % of 2025 YTD	86	88	91	35	88
Last 4 weeks as % of 2025	112	104	127	0	116
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

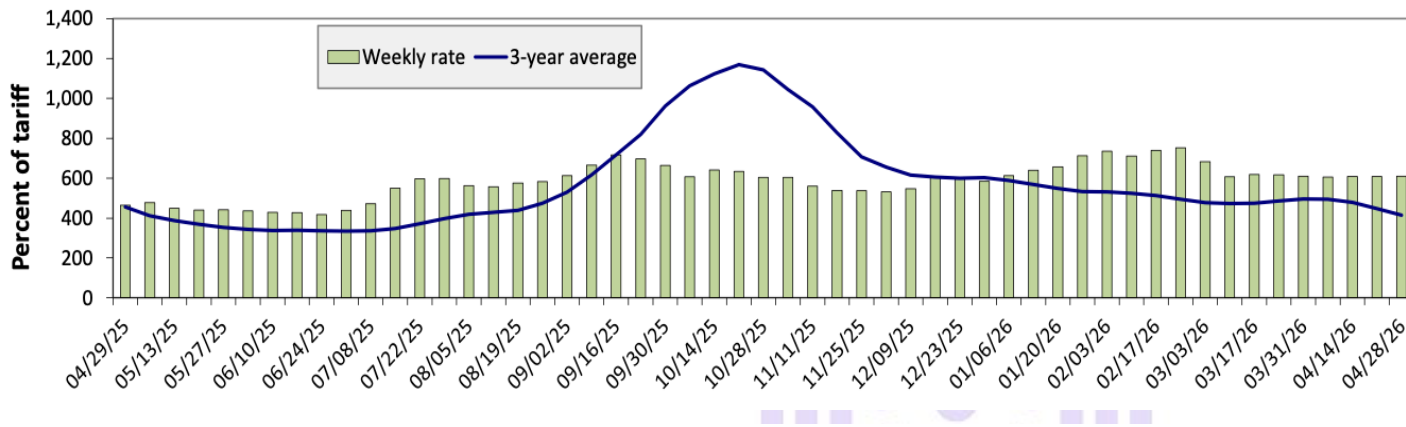


Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	4/28/2026	695	616	610	455	449	379
	4/21/2026	716	635	609	454	478	369
\$/ton	4/28/2026	43.02	32.77	28.30	18.15	21.06	11.90
	4/21/2026	44.32	33.78	28.26	18.11	22.42	11.59
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	30	25	31	30	31	25
	3-year avg.	44	37	47	49	37	38
Rate	May	686	609	603	445	444	366
	July	650	599	546	428	439	356

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



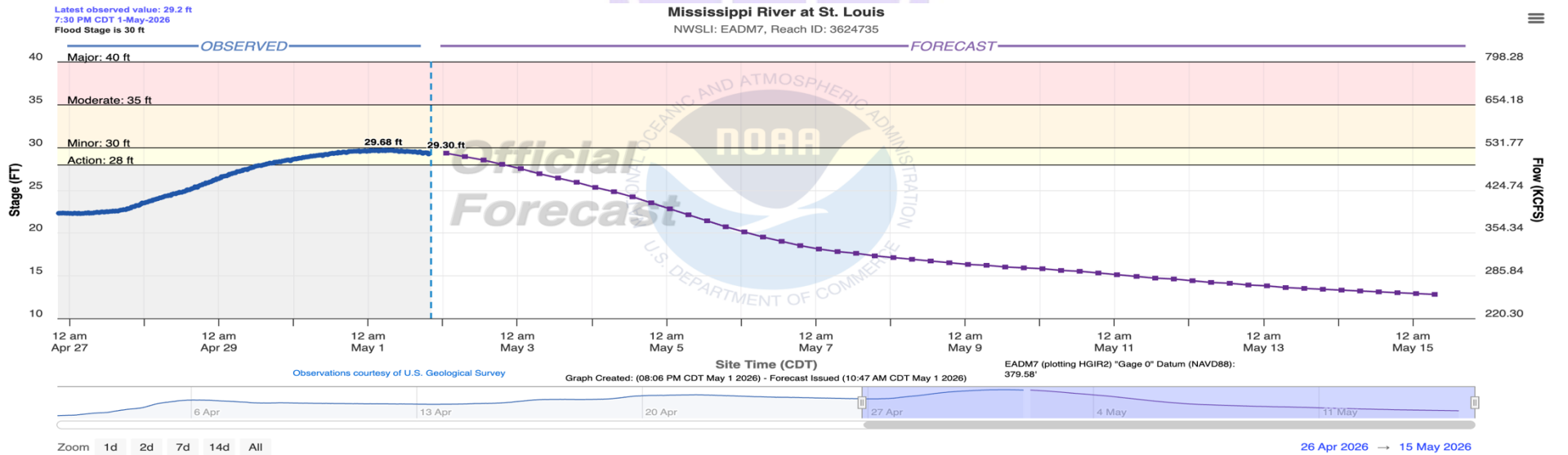
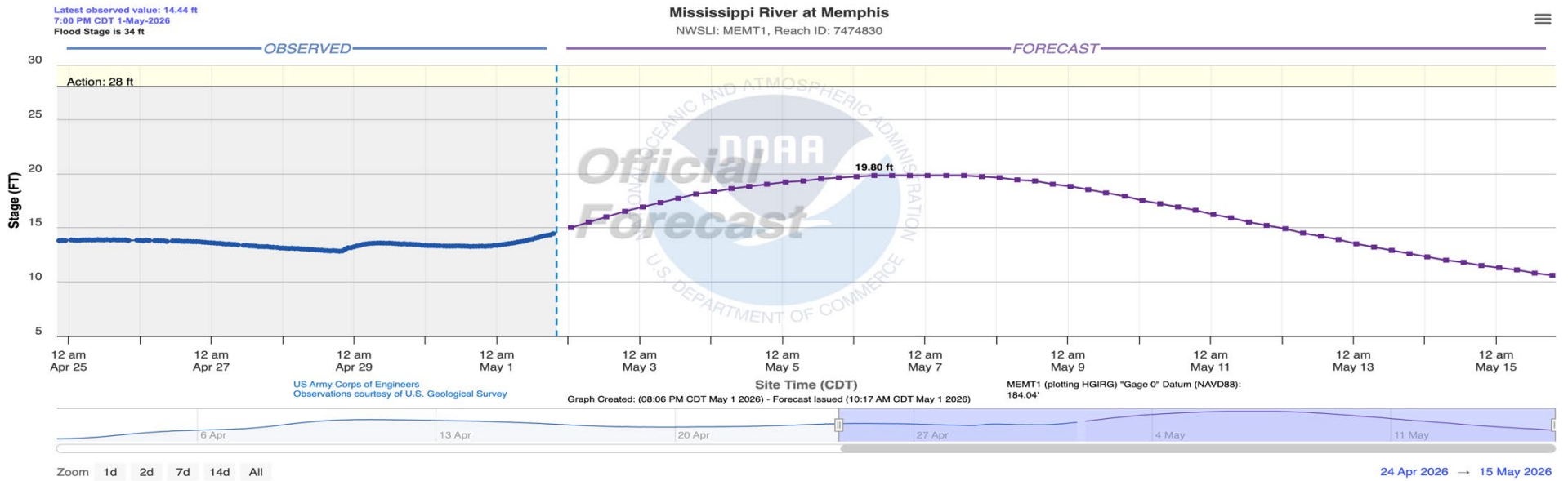
For the week ending the 25th of April, 422 grain barges moved down river—53 fewer than last week. There were 784 grain barges unloaded in the New Orleans region, 28 percent more than last week.

Benchmark Tariff Rate

Calculating barge rate per ton:
 Select applicable index from market quotes are included in tables on this page.
 The 1976 benchmark rates per ton are provided in map.

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

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



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

01 May 2026 Source: NOAA – NWPS: [Mississippi River at St. Louis ; https://water.noaa.gov/gauges/EADM7](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

IL RIVER FREIGHT				MID MISSISSIPPI				LOWER OHIO RIVER			
	4/29/2026	4/30/2026		McGregor	4/29/2026	4/30/2026		4/29/2026	4/30/2026		
wk 4/26	600/625	600/625	UNC	wk 4/26	625/650	625/650	UNC	wk 4/26	450/475	450/475	UNC
May	575/625	575/625	UNC	May	625/650	625/650	UNC	May	425/475	425/475	UNC
JUNE	575/615	575/615	UNC	JUNE	600/625	600/625	UNC	JUNE	425/475	425/475	UNC
JULY	550/600	550/600	UNC	JULY	575/615	575/615	UNC	JULY	425/475	425/475	UNC
AUG	575/625	575/625	UNC	AUG	625/675	625/675	UNC	AUG	525/575	525/575	UNC
SEP	700/750	700/750	UNC	SEP	725/775	725/775	UNC	SEP	700/750	700/750	UNC
OCT	725/775	725/775	UNC	OCT	750/800	750/800	UNC	OCT	725/775	725/775	UNC
UPPER MISSISSIPPI ST PAUL/SAVAGE				ST LOUIS BARGE FREIGHT 14'				MEMPHIS CAIRO			
	4/29/2026	4/30/2026		4/29/2026	4/30/2026		4/29/2026	4/30/2026			
wk 4/26	675/700	675/700	UNC	wk 4/26	440/460	450/475		wk 4/26	350/375	375/400	
May	650/700	650/700	UNC	wk 4/26	440/460	450/475		May	350/375	350/375	UNC
JUNE	650/675	650/675	UNC	May	440/460	440/460	UNC	JUNE	325/350	325/350	UNC
JULY	625/675	625/675	UNC	JUNE	435/450	435/450	UNC	JULY	350/400	350/400	UNC
AUG	675/725	675/725	UNC	JULY	435/450	435/450	UNC	AUG	525/575	525/575	UNC
SEP	775/800	775/800	UNC	AUG	525/575	525/575	UNC	SEP	725/750	725/775	
OCT	775/825	775/825	UNC	SEP	725/750	725/750	UNC	OCT	725/750	725/750	UNC
				OCT	725/775	725/775	UNC				

RAIL MOVEMENTS

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

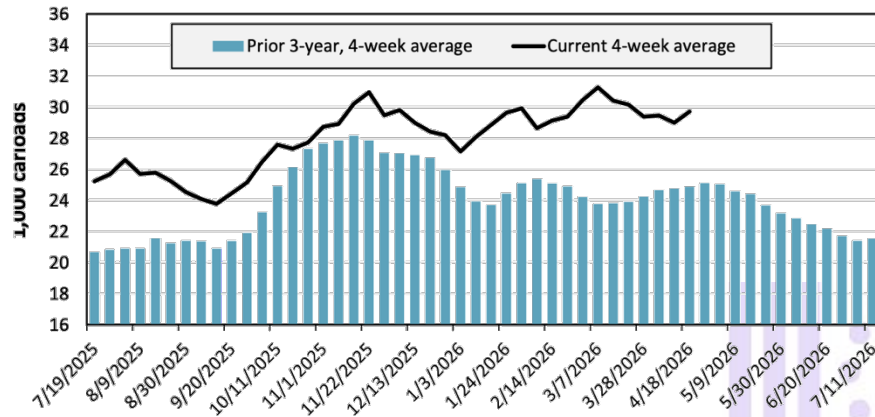
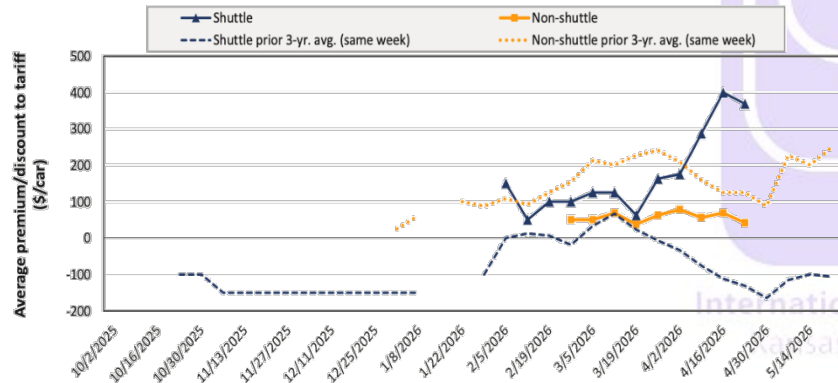


Figure 6. Secondary market bids/offers for railcars to be delivered in May 2026



- U.S. Class I railroads originated 30,681 grain carloads during the week ending the 18th of April. This was an 8% increase from the previous week, 26% more than last year, and 26% more than the 3-year average.
- Average May shuttle secondary railcar bids/offers (per car) were \$369 above tariff for the week ending April 23. This was \$31 less than last week and \$472 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$42 above tariff. This was \$27 less than last week and \$21 lower than this week last year.

➤ Current Secondary Rail Car Market

	Bid/Ask/Last	Bid/Ask/Last	
BN SHUTTLE			
Return Trip	800 / 900	- / -	
F/H May	600 / 1000	700 / -	
May	500 / 900	600 / 900	
June	200 / 400	200 / 400	UNC
June July	100 / -20	100 / -20	UNC
July	0 / -18	100 / -18	
August	- / 100	- / 100	UNC
August,			
September	-100 / 100	-100 / 100	UNC
Oct, Nov, Dec	700 / 1200	700 / 1200	UNC
Oct - Mar	700 / 1100	700 / 1100	UNC
UP SHUTTLE			
FP May	100 / 300	100 / -	
May	100 / 200	0 / 300	
May, Jun, July			
(Mex. Opt.)	-100 / -	-100 / -	UNC
June, July	- / -50	- / -50	UNC
Aug Sept	- / -50	- / -50	UNC
Oct, Nov, Dec	150 / 500	150 / 500	UNC

➤ S TB Approves Construction of Eagle Pass Short Line Railroad

On April 22, the Surface Transportation Board (STB) authorized Green Eagle Railroad, LLC (GER) to build and operate a 1.3-mile rail line and bridge at the Eagle Pass, TX, border crossing, "to offer shippers a more fluid freight rail option crossing the U.S.Mexico border." Currently, the only rail bridge crossing at Eagle Pass is owned and operated by Union Pacific Railroad (UP), with BNSF Railway (BNSF) having trackage rights. First proposed by GER in December 2023, this new infrastructure (if built) would be an attempt to ease congestion and handle future traffic growth at the Eagle Pass crossing (Grain Transportation Report (GTR),

December 21, 2023, second highlight). With the new line and bridge, GER would interchange U.S. traffic—from UP and BNSF—with the Mexican carrier, Ferromex. However, GER has stated it will not begin construction unless UP and BNSF agree to shift their Eagle Pass traffic to GER. UP has previously said it has no plans to shift its traffic to GER (GTR, August 28, 2025, fourth highlight). Eagle Pass is the top gateway for overland soybean exports to Mexico (U.S. Grain Rail Exports to Mexico).

➤ **Coalition Opposes Union Pacific, Norfolk Southern Rail Merger**

29 April 2026 By: Reuters- WASHINGTON, April 29 (Reuters) - A coalition of business groups, rival railroads and organized labor on Wednesday said it opposes Union Pacific's (UNP.N), opens new tab proposed \$85 billion merger with Norfolk Southern (NSC.N), opens new tab, a day before the pair are set to file a revised application with the Surface Transportation Board.

The coalition - which includes the American Chemistry Council, the American Farm Bureau Federation, Teamsters Rail Conference, BNSF Railway, CPKC Railway, Alliance for Chemical Distribution, National Industrial Transportation League and Vinyl Institute - argues the deal will reduce competition and increase costs for manufacturers, farmers and consumers.

The deal would create the first U.S. coast-to-coast freight rail operator and could reshape the country's freight rail industry, helping to streamline operations and eliminate interchange delays in hubs like Chicago.

Union Pacific said the groups opposing the merger were distorting facts and that its revised application "clearly reinforces the case for a coast-to-coast railroad, making rail more competitive to other modes of transportation, reducing costs and delivering benefits that will make American goods more affordable."

The railroads filed their nearly 7,000-page application on December 19, saying the combination would improve service reliability, divert freight from trucks to rail, retain shipper options and deliver broad public benefits while protecting union jobs.

President Donald Trump has publicly backed the proposed merger, which would have been unthinkable under the previous Biden administration and its broader crackdown on consolidation.

The Trump administration has tended to approve large transactions or impose remedies rather than block them outright.

Some Republican state attorneys general and other state officials have raised concerns about the deal.

The railroad industry has struggled with volatile freight volumes, rising labor and fuel costs, and growing pressure from shippers over service reliability.

It is the first major proposed railroad merger to be reviewed under the stricter framework put in place more than two decades ago, which requires applicants to

prove their transaction would enhance competition — not merely preserve it — while delivering demonstrable public-interest benefits.

➤ **Weskan Grain challenges K&O Railroad over grain shipping barriers**

1 May 2026 [Feed & Grain Staff](#) – A Kansas grain shipper's legal fight with its rail carrier could reshape access and rates for High Plains agriculture.

[Weskan Grain, LLC](#), a grain handler in western Kansas and eastern Colorado, is at the center of a high-stakes dispute with [Kansas and Oklahoma Railroad](#) (K&O) that has drawn the attention of the [Surface Transportation Board](#) (STB) and the [Agricultural Marketing Service](#) judging by its coverage in the latest [Weekly Grain Transportation Report](#). The company alleges that K&O, along with [Union Pacific Railroad](#) (UP), has imposed contractual and economic barriers that restrict Weskan's ability to ship grain westward, an issue with significant implications for regional grain marketing and transportation costs.

Background: Seeking a western outlet

Weskan, part of the [Soloviev Group](#), operates more than 12 million bushels of storage across 11 locations, handling wheat, sorghum and corn. In 2023, Weskan opened a state-of-the-art shuttle-loading elevator in Stockton, Colorado, served by the [Colorado Pacific Railroad](#) (CXR), a short line the company rehabilitated after acquiring it in 2017. The Stockton facility offers notably better freight rates to West Coast destinations compared to Weskan's Scott City East facility in Kansas, which is served by K&O. For example, in April 2026, shipping a single car of wheat from Stockton to Southern California costs \$6,964 via BNSF and \$6,380 via UP, while the same shipment from Scott City East is over \$1,500 more expensive.

Paper barrier dispute lands before STB

Weskan's efforts to move grain west from Scott City East to Stockton have been stymied by what it describes as a "paper barrier"—an interchange commitment in the lease between K&O and UP that limits K&O's ability to interchange traffic with CXR. These paper barriers, common since the Staggers Rail Act of 1980, can include financial penalties or outright bans on interchanging with carriers other than the lessor. Weskan argues that the asset use fee imposed by the lease is punitive and effectively forecloses its preferred routing, forcing grain to flow east to UP instead of west to Stockton.

In November 2024, Weskan petitioned the STB to disclose the terms of the K&O-UP lease and eliminate all interchange restrictions. The STB granted Weskan access to the lease, revealing amendments in 2018 and 2019 that replaced the original interchange commitment with an asset use fee. Weskan contends this fee "far exceeds...all but a few" of K&O's current tariff rates and is designed to block competitive routing.

UP offered to waive the fee for Weskan's traffic for the remainder of the lease, but Weskan rejected the offer, arguing that the waiver could be revoked at renewal and did not address broader public interest concerns. In March 2026, the STB denied K&O's petition to renew the lease, citing a lack of evidence that the arrangement

served rail transportation policy and directing K&O to resubmit a more robust application.

Rate reasonableness case breaks new ground

Alongside the paper barrier dispute, Weskan has initiated a rate reasonableness case against K&O, the first grain-related rate case before the STB in nearly 30 years. Weskan claims K&O's rates for moving grain from Scott City East to Stockton are unreasonably high, with revenue-to-variable cost ratios of 285 percent for K&O-supplied cars and 343 percent for shipper-supplied cars, both well above the STB's 180-percent threshold for review. The company argues that trucking grain between the facilities, roughly 80 miles, is prohibitively expensive compared to rail.

Weskan is pursuing relief under the STB's standalone cost test, which could set a precedent for future grain rate cases. The STB is expected to decide the case by August 2027.

Implications for the region

The outcome of Weskan's legal challenges could have far-reaching effects on grain shippers' access to competitive rail routes and the rates they pay. As the STB proceedings continue, the case highlights ongoing tensions between railroads' commercial interests and shippers' need for fair, efficient transportation in the High Plains.



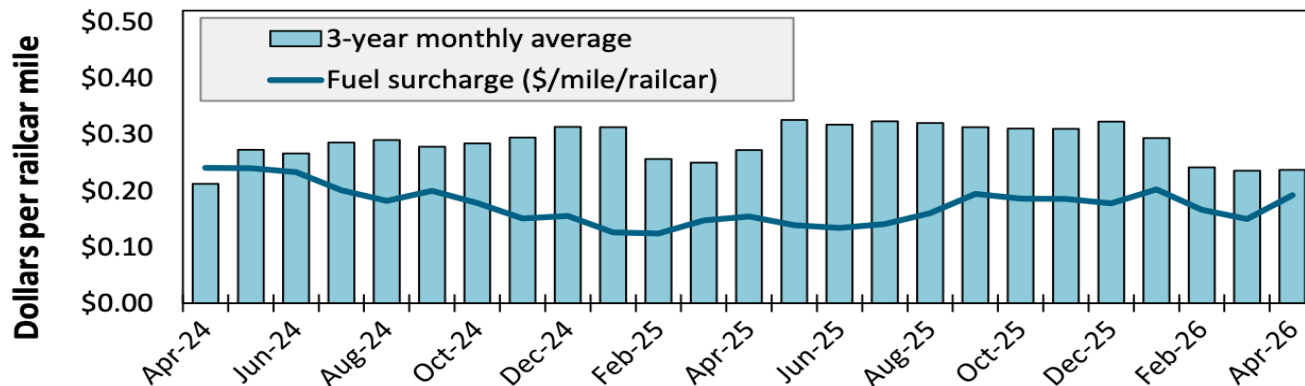
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, April 2026

Commodity	US origin	US border city	US railroad	Train type	US Tariff Rate per car (USD)	US Fuel Surcharge per car (USD)	US Rate Plus Fuel Surcharge per car (USD)	US Tariff Rate + Fuel Surcharge per bushel (USD)	US Tariff Rate + Fuel Surcharge per metric ton (USD)	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	\$4,641	\$128	\$4,769	\$1.19	\$46.94	1.4%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$514	\$5,594	\$1.40	\$55.06	0.2%
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	\$5,550	\$569	\$6,119	\$1.53	\$60.22	0.2%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$491	\$5,496	\$1.37	\$54.09	0.2%
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,190	\$521	\$5,711	\$1.43	\$56.21	0.2%
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$4,535	\$421	\$4,956	\$1.24	\$48.78	-2.7%
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$4,655	\$438	\$5,093	\$1.27	\$50.13	-2.6%
Soybeans	Superior, NE	El Paso, TX	BNSF	Shuttle	\$4,622	\$101	\$4,723	\$1.18	\$46.48	-7.6%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$514	\$5,594	\$1.50	\$55.06	0.2%
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$4,325	\$109	\$4,434	\$1.19	\$43.64	-18.6%
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$4,950	\$401	\$5,351	\$1.43	\$52.66	-19.4%
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$4,325	\$108	\$4,433	\$1.19	\$43.63	-18.6%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$491	\$5,496	\$1.47	\$54.09	0.2%
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$5,035	\$420	\$5,455	\$1.46	\$53.69	-19.1%
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,000	\$79	\$3,079	\$0.82	\$30.30	-25.3%
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,800	\$79	\$2,879	\$0.77	\$28.34	-21.9%
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,099	\$301	\$4,400	\$1.18	\$43.31	-8.7%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$491	\$5,496	\$1.47	\$54.09	0.2%
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,024	\$265	\$4,289	\$1.15	\$42.21	-6.8%

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

Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

Figure 9. Railroad fuel surcharges, North American weighted average



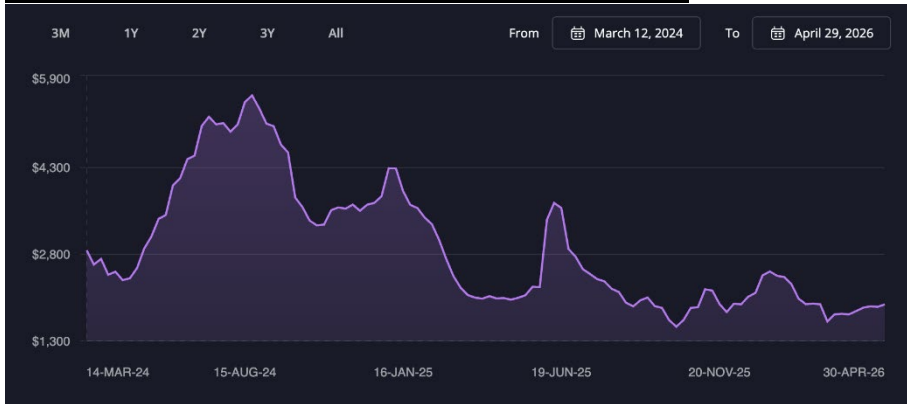
April 2026: \$0.19/mile, up 4 cents from last month's surcharge of \$0.15/mile; up 4 cents from the April 2025 surcharge of \$0.15/mile; and down 5 cents from the April prior 3-year average of \$0.24/mile.

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

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

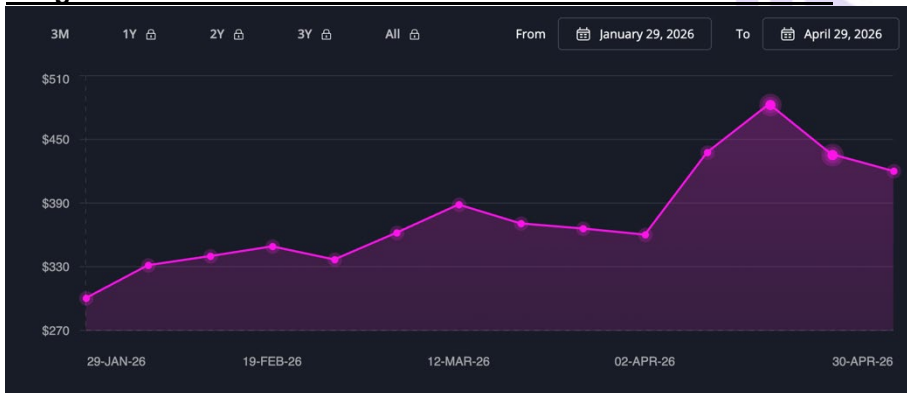
CONTAINER MOVEMENTS

Freightos Index (FBX): Global Container Freight Index



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

Freightos America West Coast – China/East Asia Container Index



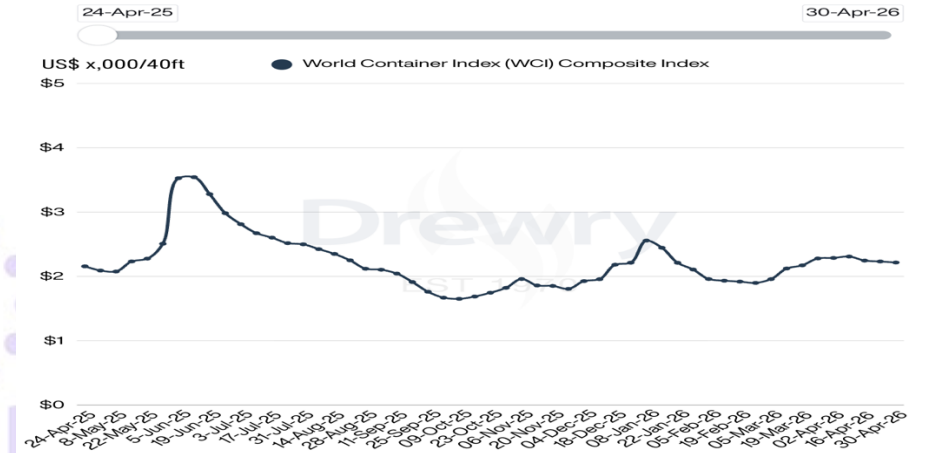
Source: <https://fbx.freightos.com/>

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.

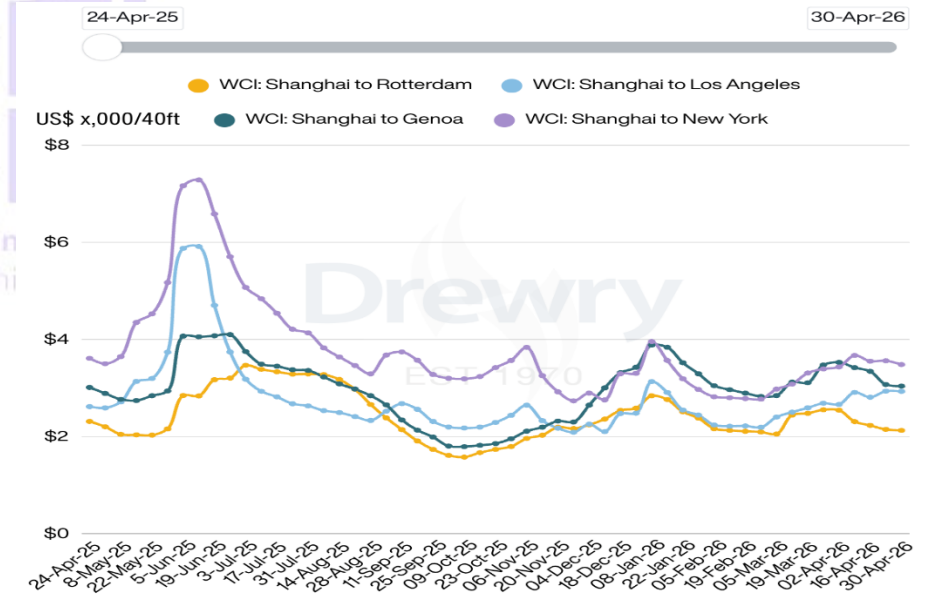
Drewry World Container Index

30 April 2026 – Source: <https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry>.

The Drewry World Container Index (WCI) decreased 1% at \$2,216 per 40ft container this week.



Our detailed assessment for Thursday, 30 April 2026



ROAD MOVEMENTS & DIESEL FUEL PRICES

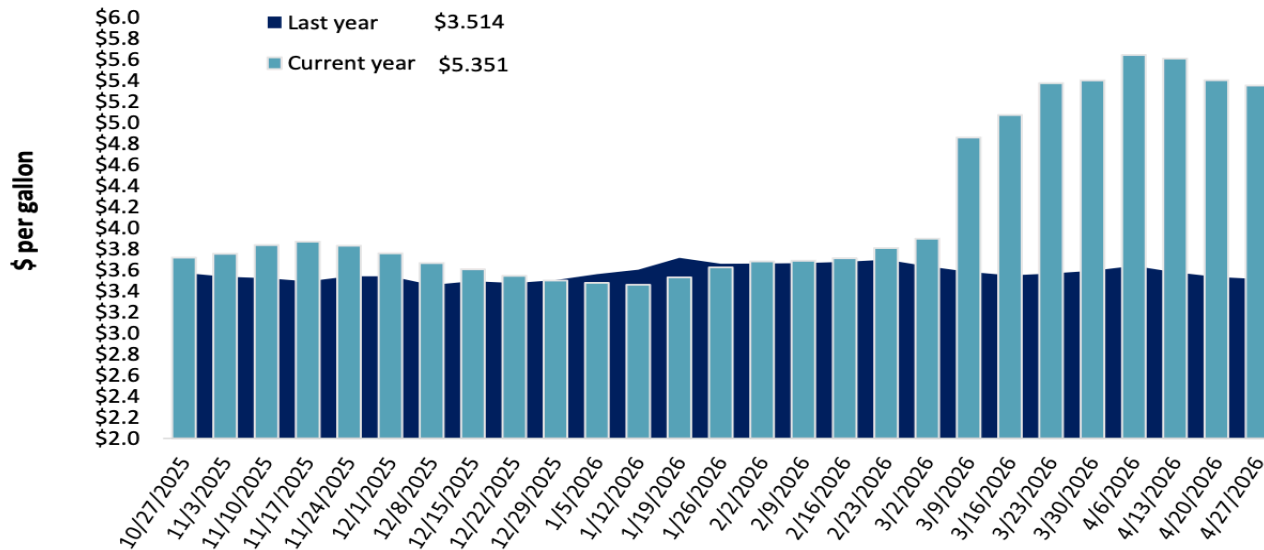
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 4/27/2026 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	5.425	-0.069	1.840
	New England	5.834	-0.028	1.926
	Central Atlantic	5.843	-0.081	2.037
	Lower Atlantic	5.229	-0.068	1.759
II	Midwest	5.131	-0.034	1.675
III	Gulf Coast	5.012	-0.057	1.829
IV	Rocky Mountain	5.270	0.057	1.800
V	West Coast	6.530	-0.090	2.306
	West Coast less California	5.926	-0.084	2.149
	California	7.228	-0.097	2.488
Total	United States	5.351	-0.052	1.837

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



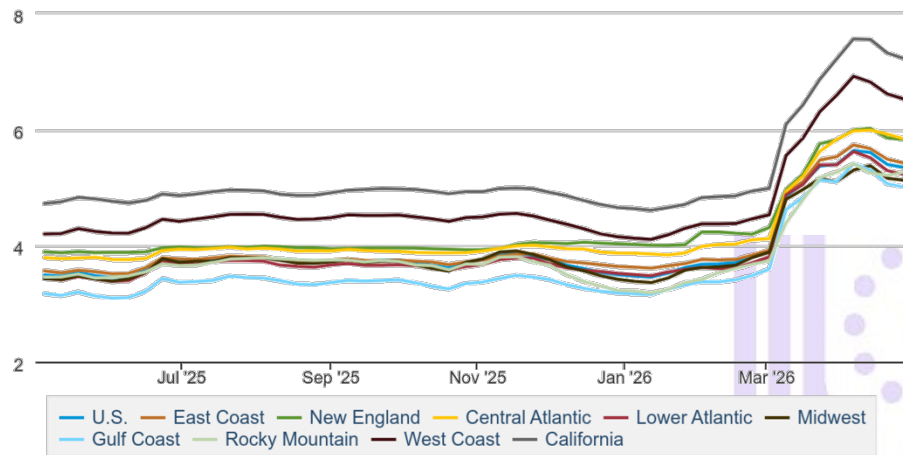
For the week ending April 27, the U.S. average diesel fuel price decreased 5.2 cents from the previous week to \$5.351 per gallon, 183.7 cents above the same week last year.

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**

On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

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

- For the week ending April 27, the U.S. average diesel fuel price decreased 5.2 cents from the previous week to \$5.351 per gallon, 183.7 cents above the same week last year.

➤ **State of Freight: Freight Recession Over As Demand Builds Into Summer**

30 April 2026 By: FreightWaves- The April installment of the State of Freight webinar, hosted by FreightWaves CEO Craig Fuller and Head of Freight Market Intelligence Zach Strickland, pointed to a freight market that remains structurally tight—even as seasonal softness and macro uncertainty cloud near-term visibility.

From geopolitical disruptions in the Middle East to upcoming enforcement events and summer demand patterns, the discussion highlighted a market transitioning from recovery into a more durable tightening cycle. Here are five key takeaways:

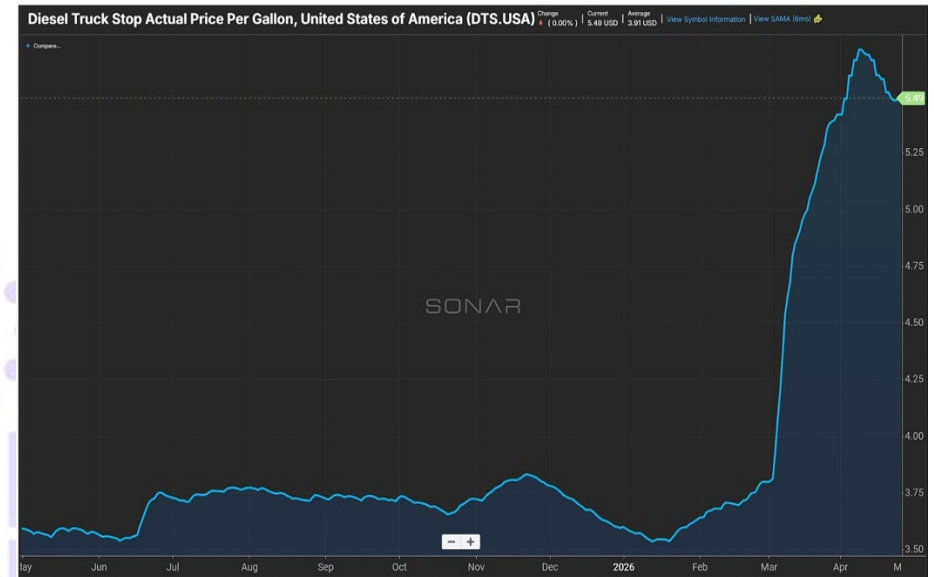
Iran conflict driving fuel volatility, but not derailing demand

Fuller said the ongoing conflict in Iran is having a clear impact on fuel markets, though the broader freight economy remains resilient.

“All of it is tied to Iran... high oil prices are a factor at Iran... but there’s nothing in any of the data that says that higher fuel costs... is sapping the U.S. economy,” Fuller said

Strickland noted that diesel volatility has been reactive to geopolitical developments, especially around the Strait of Hormuz.

“We saw this pretty significant spike in retail diesel... and then as we started to see the end of the military conflict... the price of diesel came down,” Strickland said.



Fuller, emphasizing that fuel costs alone are not dictating freight pricing power, said the “tightness in capacity enables motor carriers to have pricing power... not necessarily diesel.”

Strickland added that carriers are still recovering fuel costs through rates in a tightening environment. “If you look at what the rates are... you’ve been able to recover all of that and potentially more,” he said

April: inflection point or seasonal “speed bump”?

Both executives pushed back on the idea that April’s softer trends signal a reversal.

“April has been... just kind of a sideline,” Strickland said. “It’s not up and to the right the way we saw it in March.”

Fuller countered that the market remains far stronger than year-ago levels.

“We’re talking about rejection rates... at 12.7%... these are levels that we haven’t seen in years,” Fuller said.

He also pointed to stronger macro signals underpinning freight. “You’re starting to see broader economic data... indicating much stronger activity than most people expected.”

Strickland framed April as a typical seasonal trough rather than a turning point.

“April is historically a weak month... you end up in May with a massive acceleration,” Strickland said.

Roadcheck could tighten already constrained capacity

Looking ahead, both warned that the upcoming CVSA International Roadcheck could meaningfully disrupt capacity.

“We’re going to see capacity come off the roads... more than usual,” Fuller said.

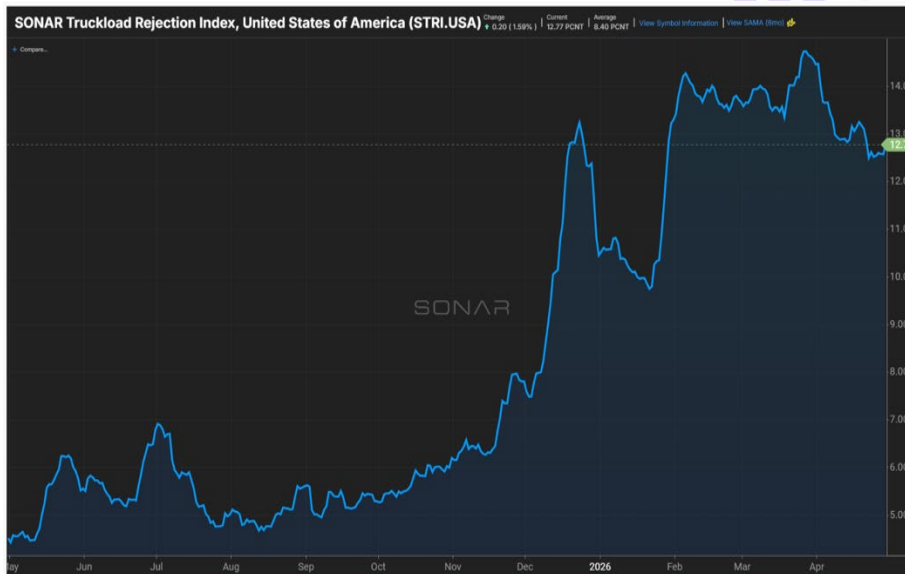
He added that stricter enforcement and compliance scrutiny are already influencing driver behavior.

“Drivers know that the DOT is getting directives to really crack down... so I think we’re going to see more capacity taken off the road,” Fuller said.

Strickland said the impact could be amplified by an already tight market, adding “there is very little excess capacity... so the market is much more sensitive.”

Fuller expects rejection rates to spike during the enforcement period.

“We will get into the 16%–17% range for a week,” he said.



Summer demand signals point to stronger freight cycle

Both executives highlighted strong indicators heading into peak summer shipping.

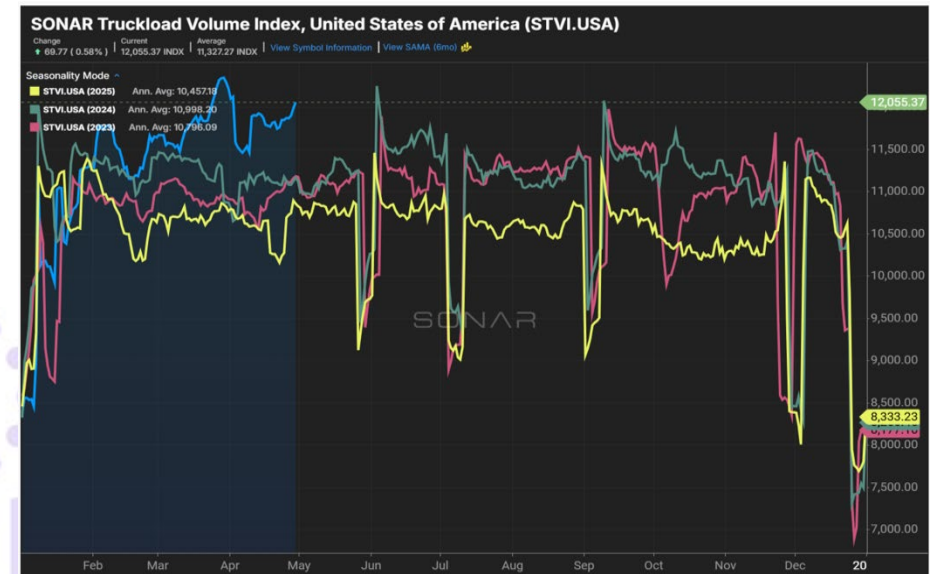
“Demand has gotten stronger... and we’re seasonally about to go into a much stronger demand cycle,” Strickland said.

Fuller pointed to structural drivers beyond traditional retail.

“June is the biggest month of the year... you have produce, construction, industrial production—all coming together,” Fuller said.

He also emphasized that industrial activity—not consumer retail—is driving the current cycle. “What’s been driving this market is not consumer retail... it is largely industrial,” Fuller said.

Strickland added that volumes are already showing strength — “volumes are up 11% year over year... probably 12% to 13% now.”



Risks and opportunities shaping the road ahead

The webinar closed with a look at structural shifts that could reshape the freight market.

Fuller pointed to regulatory and legal risks, including broker liability and compliance crackdowns.

“This is going to be probably the biggest story of the summer... it will completely change the way brokers operate,” Fuller said.

He also highlighted capacity constraints tied to regulation, adding “you’re talking about the net impact... as much as 600,000 to 800,000 drivers.”

Strickland noted that rate pressure is already building.

“We’re already at about a 10% increase... and we’re going to see that grow throughout the year,” Strickland said.

Fuller said the market has clearly moved past the downturn.

“There is no freight recession right now... we are clearly done with it,” he said.