IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

02nd November 2026

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

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

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

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

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

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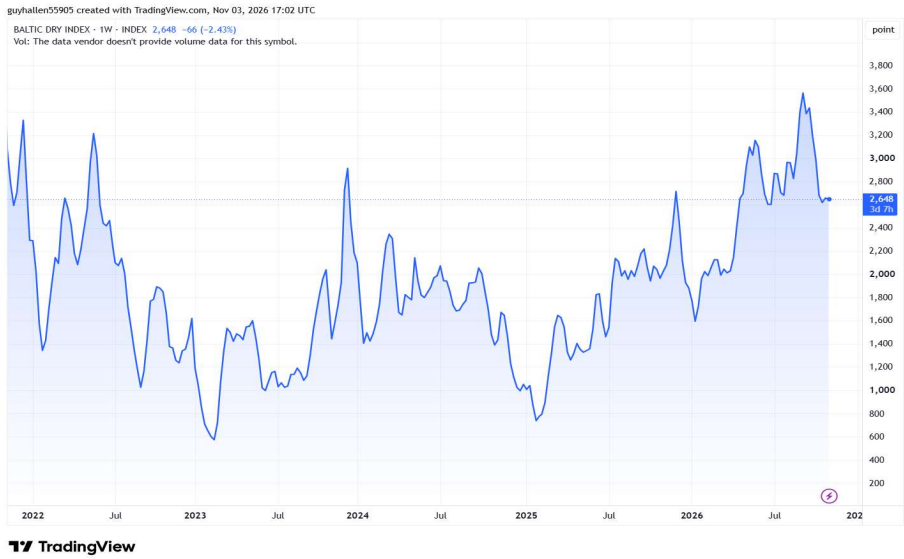
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OCEAN FREIGHT

- **Baltic Dry Freight Index – Daily = 2648**



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

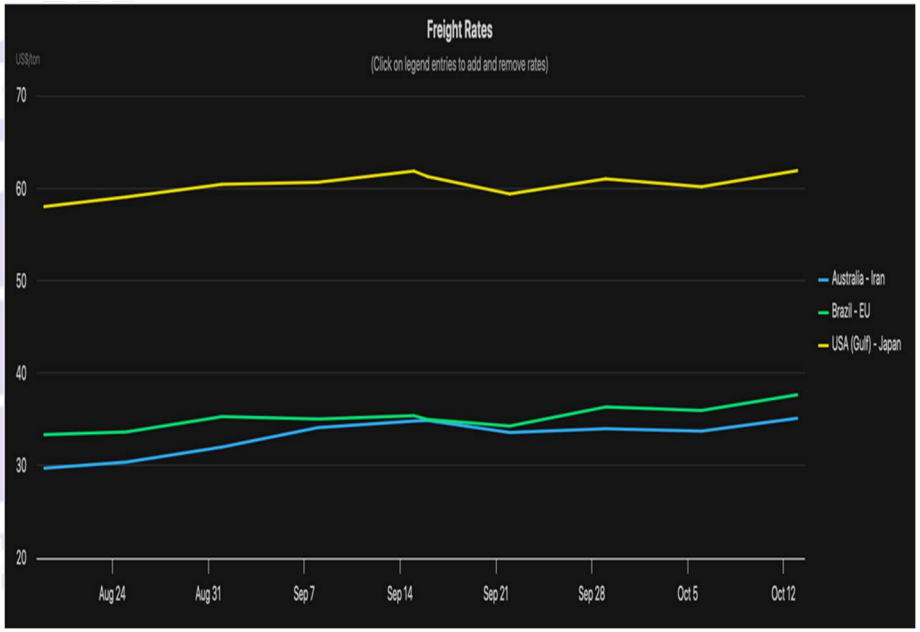
30 October 2026 Baltic Exchange - This report is produced by the Baltic Exchange - Source: https://www.balticexchange.com/en/data-services/WeeklyRoundup.html.

Capesize: The market gathered momentum through the week, with improving sentiment and stronger fixing activity across both basins driving a broad-based recovery. The Pacific initially remained relatively subdued, with C5 fixtures holding around the high $13s to $14 as miners maintained a measured approach. However, increased competition for tonnage saw rates push through the $14 mark midweek, eventually reaching the low $15s by Thursday, reflecting a noticeably stronger market. Towards the close, the Pacific eased slightly, with activity becoming particularly limited and talk emerging of offers slipping back below the $15 mark. The Atlantic followed a similar trajectory, with the South Brazil and West Africa to China markets gaining considerable traction as fixing activity intensified. C3 rates advanced from the mid-$34s to the high $36s, supported by a gradually tightening ballaster list. With most end-November cargoes covered, attention has increasingly shifted towards December dates. North Atlantic sentiment also improved, supported by stronger Fronthaul fixtures and fresh enquiry. Overall, sentiment improved considerably, with the BCI 182 5TC climbing from $33,795 on Monday to $37,420 by Friday, with gains across all major routes and a more positive outlook heading into the coming week.

Panamax: The Atlantic remained the weaker basin throughout the week, with limited cargo enquiry and a growing tonnage count keeping sentiment firmly in charterers' favour. Transatlantic demand remained thin, while subdued grain and mineral activity provided little support to rates. An 82,000-dwt fixed a transatlantic grains round trip at $17,500, while a 79,000-dwt fixed basis delivery East Coast South America for an Atlantic trip at $25,000. Fronthaul conditions were similarly pressured, particularly from EC South America, as continued ballasting from the Indian Ocean added to tonnage availability. However, improving demand towards the end of the week offered some encouragement, with an 82,000-dwt fixing retroactively from East Coast India in mid-October at $17,000 and a 75,000-dwt fixing basis delivery East Coast South America at $18,000 plus an $800,000 ballast bonus. The Pacific also softened, with limited North Pacific activity and reduced EC Australian requirements weighing on sentiment. An 82,000-dwt and an 84,000-dwt both fixed North Pacific round trips at $20,000, while a 75,000-dwt fixed an East Coast Australia round trip at $17,000. Indonesian demand provided some stability but remained insufficient to offset wider pressure, with a 77,000-dwt fixing a shorter Indonesia to South China trip at $17,000. Overall, owners faced increasing competition for employment, with the P5TC declining steadily throughout the week as rates remained under sustained pressure.

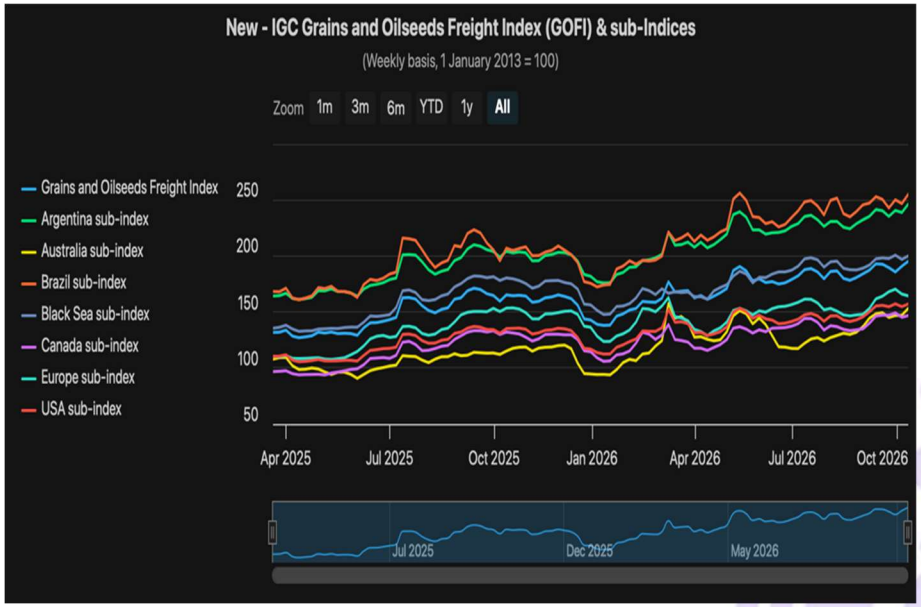
Ultramax/Supramax: The Atlantic was negative this week, with rates dropping in the US Gulf as grains and petcoke stems became scarce. A 64,000-dwt fixed a wood pellets stem to the UK at $31,000 and a similar type was fixed with petcoke via Panama Canal to China at $31,250, but another 63,000-dwt fixed a grains stem to China via Cape of Good Hope at $28,500, which was apparently the only direction the vessel was able to consider. Further south, the market was under pressure from the larger Panamax vessels with a 63,000-dwt fixed from Recalada to the East at $19,750 plus $975,000 ballast bonus at the beginning of the week, and a Japanese built 61,000-dwt reported fixed to Southeast Asia at $18,250 plus $825,000 ballast bonus later in the week. Rates on the Continent are still good, but the highs for scrap cargoes have passed with rates now said to be low $30,000's, and the East Mediterranean was more active than the West. Asia remained firm amid lighter trading with the North still the driving force with a 63,000-dwt ex dry dock China fixed to West Africa with generals at $28,000, whilst the South Pacific was more subdued this week. The Indian Ocean was also quieter, and rates softened with a 61,000-dwt fixed basis Kandla for a trip Chittagong at $16,000 with aggregates. Period activity again centred in the firmer areas with a 63,000-dwt open South China fixed for minimum 3 to about 6 months at $24,000, with first employment a trip to the Maldives.

➢ IGC Grains Freight Index – 26th October 2026



	13 Oct	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$35	+1	29 %	$21	$37
Brazil - EU	$38	+2	25 %	$25	$38
USA (Gulf) - Japan	$62	+2	20 %	$44	$63

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



	13 Oct	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	195	+4	18 %	138	195
Argentina sub-Index	246	+7	21 %	176	246
Australia sub-Index	153	+6	33 %	94	158
Brazil sub-Index	255	+8	23 %	172	256
Black Sea sub-Index	200	+3	11 %	148	201
Canada sub-Index	147	+2	11 %	106	149
Europe sub-Index	164	-2	7 %	124	170
USA sub-Index	157	+2	16 %	124	170

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

➢ **Suez Canal – Daily Transit Calls**



October 18 2026 Source: IMF PortWatch
Source: https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

LOGISTICS

➢ **Black Sea Shipping Bloackade Squeezes Wheat Importers in Middle East and Africa**

- *29 Oct 2026 By: S&P Global* - The shipping blockade in the Black Sea and the Sea of Azov will likely persist for at least three more months.
- Russia is likely to attempt further strikes on Ukraine-linked vessels close to the 12-nautical-mile territorial waters limits of Romania and Bulgaria over the coming months.
- Wheat import-dependent countries in the Middle East and Africa, such as Libya, Tunisia and Kenya, are likely to require supplies from alternative providers at higher cost, increasing pressure on government budgets and expanding the cost of subsidy programs.

How long will the Black Sea shipping blockade last?

The blockade of commercial shipping to and from Russian and Ukrainian ports in the Black Sea and the Sea of Azov will likely continue for at least three more months.

Russia is likely to maintain its steady pace of strikes on Ukrainian ports and moored vessels. Their impact will be exacerbated by shortages in Ukraine's air

defense weapon systems, which are very unlikely to be significantly replenished in the coming months.

Russian shipments via the Black Sea will also likely remain blocked as, despite fewer Ukrainian attacks on Russia-linked vessels in September-October 2026, there has been no resumption of Russian shipments.

Which vessels are most at risk from Russian strikes?

Russia is likely to attempt further strikes on Ukraine-linked vessels close to the 12-nautical-mile territorial water limits of Romania and Bulgaria over the coming months. We maintain our assessment that strike risks are highest for cargo vessels including agricultural shipments, and oil tankers.

How will the Black Sea shipping blockade affect wheat-importing countries?

Both Ukraine and Russia are attempting to reroute agricultural shipments, particularly wheat, from their traditional Black Sea routes to alternative rail and port corridors, but this process is being constrained by limited rail and storage capacity. The resulting supply bottlenecks are delaying wheat exports from Russia and Ukraine, leading to higher prices for agricultural commodities and prompting buyers to seek alternative suppliers.

Importing states will face higher costs, placing their currencies under downward pressure to reflect weaker trade balances. In parallel, fiscal metrics will worsen, given the higher cost of subsidy programs, especially if shortages persist into 2027.

Which countries are most exposed to the disruption in Black Sea wheat supplies?

Country exposure. The countries most dependent on Black Sea wheat are Libya and Egypt. Russia and Ukraine supplied more than 80% of Libya's wheat imports in 2025 and more than 80% of Egypt's in the first nine months of 2026. Kenya buys two-thirds of its wheat imports from Russia. Tunisia gets about 42% of its wheat from the two countries, and Algeria 33%, its highest share in five years.

Inflation and cost of living. Higher wheat prices and shipping costs will push up inflation across importing countries. Libya is especially vulnerable because it relies on private traders who have little bargaining power. Its inflation reached 16.6% in September 2026, and higher wheat prices will make it harder to bring that down in 2027. Tunisia's inflation is forecast to rise to 6.0% in 2027, which would delay interest rate cuts and slow economic activity. Algeria's food inflation has already risen in 2026. In Kenya, higher living costs are likely to drive protests and could hurt President William Ruto's bid for reelection in August 2027.

Currencies and foreign-exchange reserves. Higher import bills will weaken trade balances and put pressure on currencies. In Libya, higher prices for its energy exports are likely to partly offset the pressure on reserves and the dinar. Tunisia has less room to absorb the shock. Its import cover has been falling and stands just above three months. Higher wheat prices and shipping costs would threaten to accelerate the downward trend in reserves, given a wider current-account deficit, and would put downward pressure on the Tunisian dinar.

Government budgets and subsidies. Subsidy costs will rise, especially if shortages continue into 2027. Egypt has some short-term protection: wheat reserves that cover several months, nearly 5 million metric tons of locally grown wheat bought in 2026 and new supplies from France, Romania and Bulgaria. But a long disruption would raise the cost of its bread subsidy program, which reaches more than 70 million of its roughly 110 million people. Higher wheat prices could slow Algeria's plan to cut its budget deficit from 11.7% of GDP in 2025 to 3.9% in 2026. Kenya has also signaled that it will spend less on subsidies; in October 2026 it raised fuel prices after its fuel subsidy fund ran out.

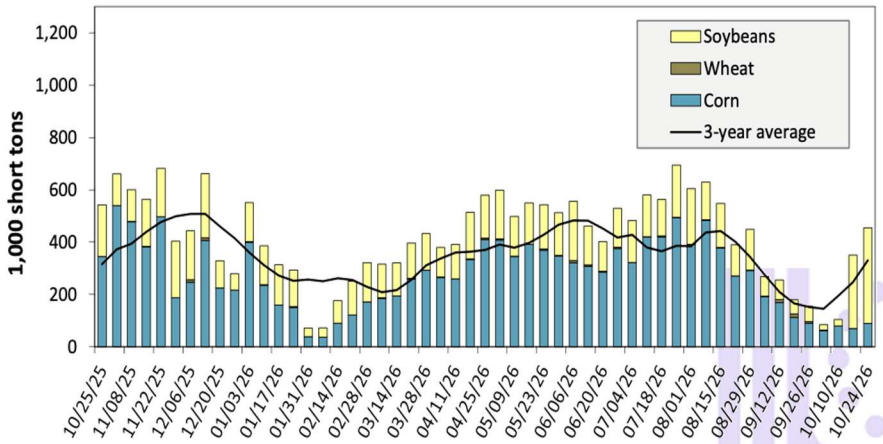
What developments could change the Black Sea risk outlook?

- If Black Sea export disruption extends beyond the first quarter of 2027, this would likely constrain farmers' liquidity, prompting them to reduce crop planting areas. This in turn would lower the 2027-28 harvest and further depress exports in 2027-28, implying supply risks for the second consecutive season in the agricultural market.
- The reopening of European Union "solidarity corridors" for Ukrainian agricultural exports would reduce Ukraine's urgency to negotiate a Black Sea shipping corridor, likely prolonging the existing blockade.

Wheat & Grains Program
Kansas State University

BARGE MOVEMENTS

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



For the week ending October 24: 16% lower than last year and 38% higher than the 3-year average.

Figure 14. Grain barges for export in New Orleans region

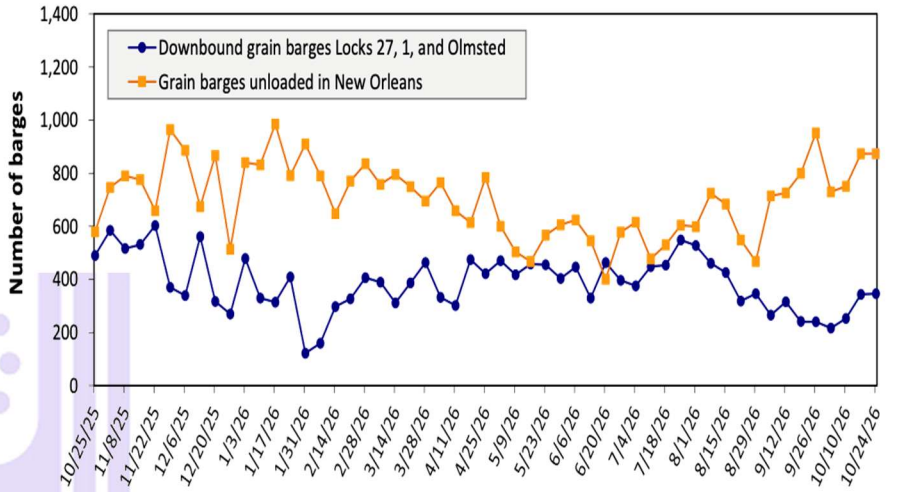


Table 10. Barged grain movements (1,000 tons)

For the week ending 10/24/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	25	0	180	0	205
Mississippi River (Winfield, MO (L25))	46	0	282	0	328
Mississippi River (Alton, IL (L26))	89	0	327	0	416
Mississippi River (Granite City, IL (L27))	89	0	365	0	454
Illinois River (La Grange)	75	0	124	0	200
Ohio River (Olmsted)	14	0	60	0	74
Arkansas River (L1)	0	1	6	0	7
Weekly total - 2026	104	1	431	0	536
Weekly total - 2025	423	8	283	0	714
2026 YTD	13,707	723	8,755	87	23,272
2025 YTD	15,731	1,116	8,712	144	25,702
2026 as % of 2025 YTD	87	65	100	61	91
Last 4 weeks as % of 2025	51	11	135	-	86
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.

- **Low Levels on the Mississippi River Impact Grain Profits**

29 Oct 2026 By: TB&P- The harvest is coming to a rapid close but another economic problem for producers is playing out again on the Mississippi River. In recent years, drought has caused the river to hit historic lows and that impacts shipping costs for grains headed to New Orleans.

The river at Memphis on Thursday (Oct. 29) was at -1 foot, according to the National Water Prediction Service. That level is expected to reach -8 feet by Nov. 12. Little or not enough rain is predicted in key spots in the river's tributary system in the coming weeks to raise water levels, the National Weather Service projected.

Agricultural economists with the Arkansas Agricultural Experiment Station and collaborating institutions showed that parts of Arkansas and other Southern states are among those most exposed to the impacts for corn and soybean prices when the river is low.

The study examined how increases in barge transportation costs are passed through the grain marketing system and ultimately affect local grain basis, the difference between local cash grain prices and futures prices.

The research is from Yuan Zhang, a post-doctoral fellow, and Eunchun Park, an assistant professor, both with the department of agricultural economics and agribusiness and the Fryar Price Risk Management Center of Excellence, along with collaborators from Utah State University and North Dakota State University.

Analysis published in a Southern Ag Today article based on the study found that the strongest impacts occurred in Southern states along the lower Mississippi and Ohio river corridors. In the most exposed corn counties, including parts of Arkansas, Louisiana, Kentucky and Tennessee, more than half of a barge rate increase reaches the farmgate as weaker basis. A $1-per-bushel increase in barge freight rates was associated with corn basis declines of about 60 to 71-cents, and soybean basis declines of about 49 to 53-cents in the most affected areas.

"The timing of the current low water levels is particularly concerning," Zhang said. "With large volumes of newly harvested grain entering the market, transportation demand is already high. Low river levels can further constrain barge capacity and increase shipping costs, putting additional downward pressure on local grain basis," he said. "This means farmers may receive lower cash prices for their crops at a time when many are making important marketing decisions."

The Mississippi River serves as a critical export corridor for U.S. agriculture. According to the study, a substantial share of Midwest corn and soybean exports move by barge through the Mississippi River system to export terminals along the Gulf Coast. When river levels fall, navigation restrictions can slow barge traffic and raise shipping costs.

Using elevator-level cash bids, barge freight data and river-level information, researchers estimated how transportation-cost shocks are passed through to farmers. Their analysis found that higher barge rates weaken both corn and soybean basis, effectively reducing local cash bids.

The effects were not uniform across the country.

The study also found that local market conditions matter. Corn producers located near processing facilities or in areas with greater competition among grain buyers tended to be less affected by transportation-cost increases. For soybean producers, distance from river export facilities played a larger role in moderating impacts.

Researchers said the findings can help farmers better understand basis risk and help policymakers evaluate the economic value of maintaining and improving transportation infrastructure.

"If low river levels become a persistent problem, transportation disruptions may need to be treated as a recurring source of price risk rather than occasional events," Zhang said. "Our research shows that these impacts are not evenly distributed across regions or commodities.

"Understanding these differences can help farmers make more informed marketing and storage decisions, while highlighting the importance of transportation infrastructure and alternative shipping options," he said. "The research underscores the importance of the Mississippi River not only as a transportation artery, but also as a factor shaping farm-level profitability across Arkansas and the broader Mid-South."

National Grains Program
Kansas State University

Figure 10. Illinois River barge freight rate

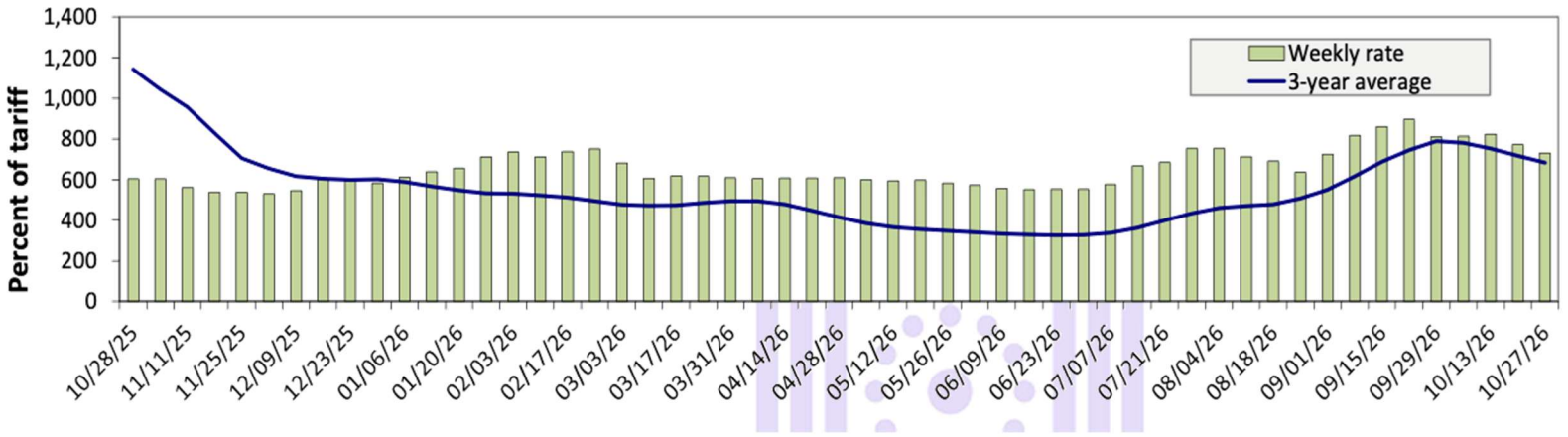


Figure 11. Benchmark tariff rates



Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	10/27/2026	782	782	731	564	706	481
	10/20/2026	800	786	773	592	725	494
$/ton	10/27/2026	48.41	41.60	33.92	22.50	33.11	15.10
	10/20/2026	49.52	41.82	35.87	23.62	34.00	15.51
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	35	25	21	14	43	10
	3-year avg.	22	16	7	-8	9	-10
Rate	November	754	736	690	553	647	466
	January	n/a	n/a	645	542	595	455

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 24th of October, 346 grain barges moved down river— 2 more than last week. There were 873 grain barges unloaded in the New Orleans region, unchanged from the previous week.

Benchmark Tariff Rate

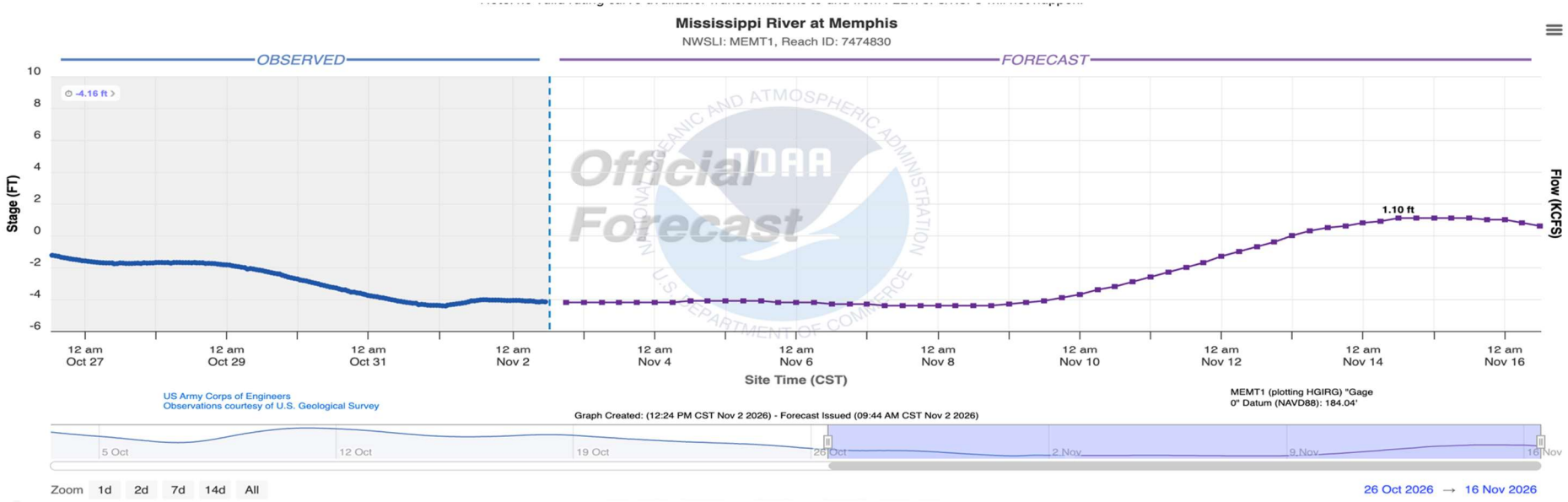
Calculating barge rate per ton:

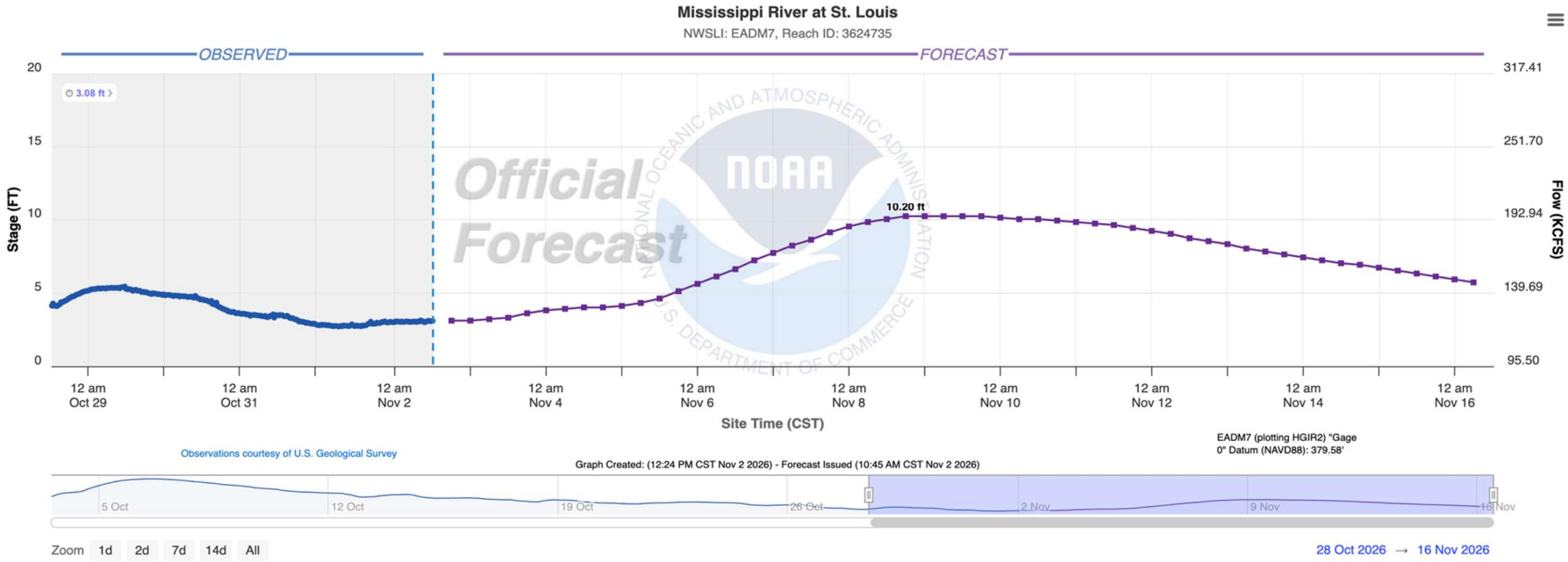
Select applicable index from market quotes are included in tables on this page.

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**





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

02 November 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 152-80); 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 84.6: Fountain Bluff (LWRP -0.4 @ Chester); 9-ft at Chester gage of 0.6.
- 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	10/30/2026	11/2/2026	
WK 10/25	700/750	700/750	UNC
WK 11/1	675/725	700/725	
NOV	650/700	675/725	
DEC	650/675	650/675	UNC
JAN	625/675	625/675	UNC
FEB	600/650	600/650	UNC
MAR	575/625	575/625	UNC
AMJJ	550/600	550/600	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	10/30/2026	11/2/2026	
WK 10/25	775/825	775/825	UNC
WK 11/1	750/800	750/800	UNC
NOV	725/775	725/775	UNC
AMJJ	600/650	600/650	UNC

MID MISSISSIPPI McGregor	10/30/2026	11/2/2026	
WK 10/25	775/825	775/825	UNC
WK 11/1	750/800	750/800	UNC
NOV	700/750	700/750	UNC
DEC	675/725	675/725	UNC
AMJJ	585/625	585/625	UNC

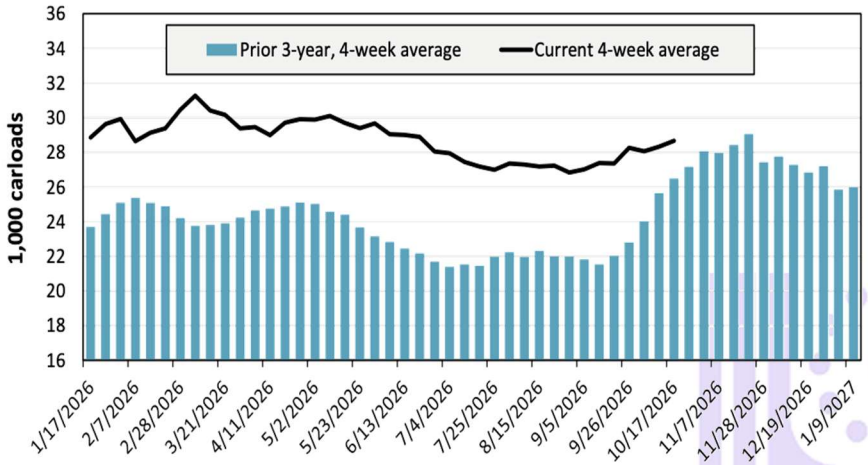
ST LOUIS BARGE FREIGHT 14'	10/30/2026	11/2/2026	
WK 10/25	525/575	550/575	
WK 10/25	525/575	550/575	
WK 11/1	525/575	550/575	
NOV	525/575	525/575	UNC
DEC	525/575	525/575	UNC
JAN	525/575	525/575	UNC
FEB	500/550	500/550	UNC
MAR	475/525	475/525	UNC
AMJJ	450/500	450/500	UNC

LOWER OHIO RIVER	10/30/2026	11/2/2026	
WK 10/25	675/725	675/725	UNC
WK 11/1	650/700	650/700	UNC
NOV	625/675	625/675	UNC
DEC	575/625	575/625	UNC
JAN	575/625	575/625	UNC
FEB	550/600	550/600	UNC
MAR	525/575	525/575	UNC
AMJJ	500/550	500/550	UNC

MEMPHIS CAIRO	10/30/2026	11/2/2026	
WK 10/25	425/475	425/475	UNC

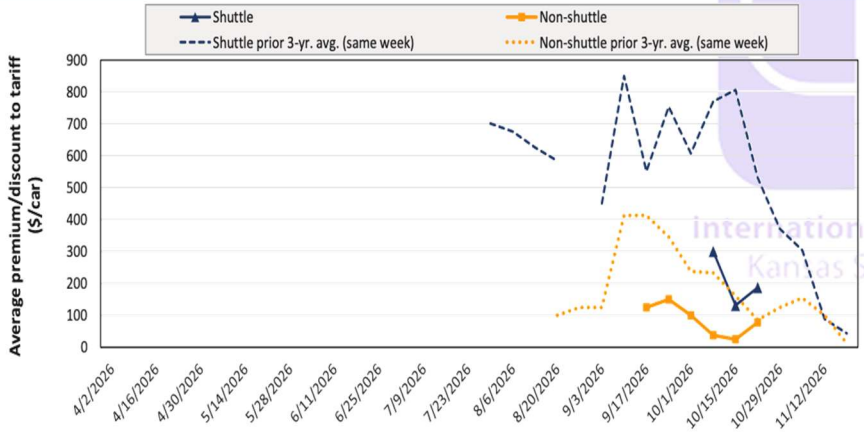
RAIL MOVEMENTS

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



- U.S. Class I railroads originated 29,072 grain carloads during the week ending the 17th of October. This was unchanged from the previous week, 9% more than last year, and 6% more than the 3-year average.

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



- Average November shuttle secondary railcar bids/offers (per car) were $188 above tariff for the week ending October 22. This was $56 more than last week and $393 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $78 above tariff. This was $53 more than last week and $97 more than this week last year.

➢ **Current Secondary Rail Car Market**

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / -	-200 / -	
F/H November	- / 0	- / 0	UNC
L/H November	- / 0	- / 0	UNC
December	-200 / 50	-200 / 50	UNC
January	100 / 500	100 / 500	UNC
Jan, Feb, Mar 2027	300 / 600	300 / 600	UNC
April May 2027	100 / 400	100 / 400	UNC
April - July	100 / 300	100 / 300	UNC
April - September 2027	100 / 200	0 / 200	

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-100 / -	-200 / -	
F/H November	- / 50	-300 / -100	
L/H November	- / 0	- / -100	
December	- / 100	- / 100	UNC
Jan, Feb, Mar	- / 100	- / 100	UNC

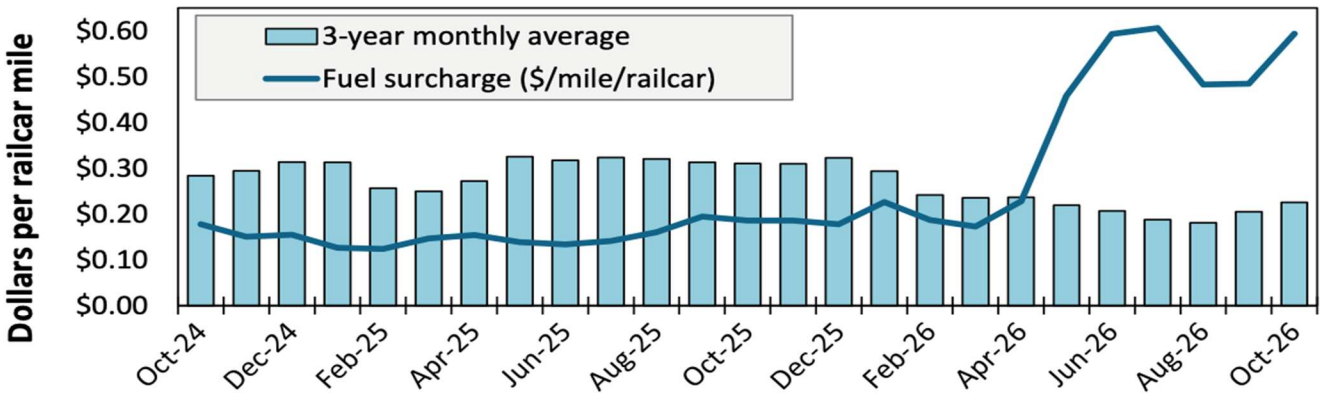
International Grains Program
Kansas State University

Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, October 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	$4,560	$577	$5,137	$1.28	$50.56	7.7
	BNSF	Superior, NE	El Paso, TX	Shuttle	$4,740	$454	$5,194	$1.30	$51.12	10.0
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$1,079	$6,159	$1.54	$60.62	9.8
	CPKC	Council Bluffs, IA	Laredo, TX	Non-shuttle	$5,750	$1,194	$6,944	$1.74	$68.34	13.2
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$1,031	$6,036	$1.51	$59.41	9.6
	CPKC	Marshall, MO	Laredo, TX	Non-shuttle	$5,225	$1,094	$6,319	$1.58	$62.19	10.4
	UP	Pontiac, IL	Eagle Pass, TX	Shuttle	$4,760	$868	$5,628	$1.41	$55.39	13.6
	UP	Sterling, IL	Eagle Pass, TX	Shuttle	$4,880	$902	$5,782	$1.45	$56.91	13.5
Soybeans	BNSF	Brunswick, MO	El Paso, TX	Shuttle	$3,585	$490	$4,075	$1.09	$40.11	-8.1
	BNSF	Hardin, MO	Eagle Pass, TX	Shuttle	$3,585	$488	$4,073	$1.09	$40.09	-8.1
	CPKC	Atchison, KS	Laredo, TX	Non-shuttle	$5,080	$1,079	$6,159	$1.65	$60.62	9.8
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$1,031	$6,036	$1.62	$59.41	9.6
	UP	Grand Island, NE	Eagle Pass, TX	Shuttle	$5,175	$826	$6,001	$1.61	$59.06	12.1
	UP	Roelyn, IA	Eagle Pass, TX	Shuttle	$5,260	$866	$6,126	$1.64	$60.29	12.3
Wheat	BNSF	FT Worth, TX	El Paso, TX	DET	$3,100	$353	$3,453	$0.92	$33.98	12.1
	BNSF	FT Worth, TX	El Paso, TX	Shuttle	$2,600	$353	$2,953	$0.79	$29.06	2.6
	CPKC	Kansas City, MO	Laredo, TX	Non-shuttle	$5,005	$1,031	$6,036	$1.62	$59.41	9.6
	UP	Great Bend, KS	Laredo, TX	Shuttle	$4,325	$620	$4,945	$1.32	$48.67	6.9
	UP	Wichita, KS	Laredo, TX	Shuttle	$4,065	$546	$4,611	$1.24	$45.38	6.5

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

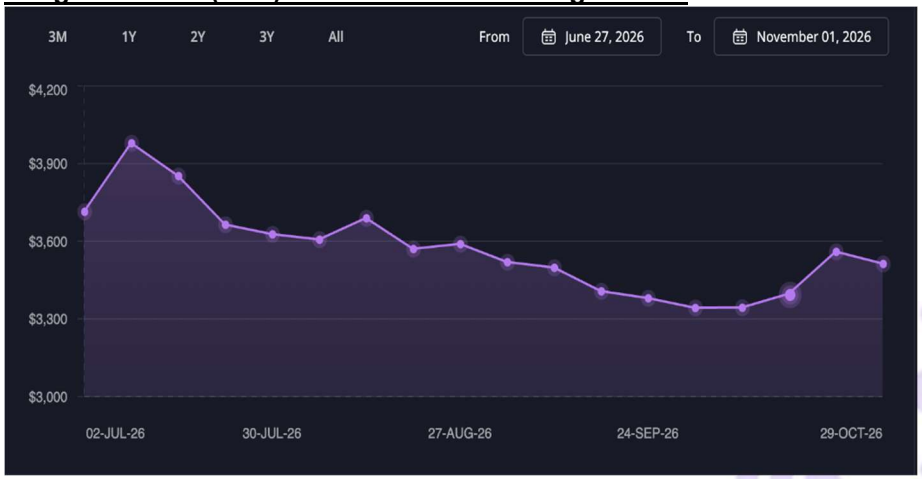


October 2026: $0.59/mile, up 11 cents from last month's surcharge of $0.48/mile; up 40 cents from the October 2025 surcharge of $0.19/mile; and up 36 cents from the October prior 3-year average of $0.23/mile.

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.

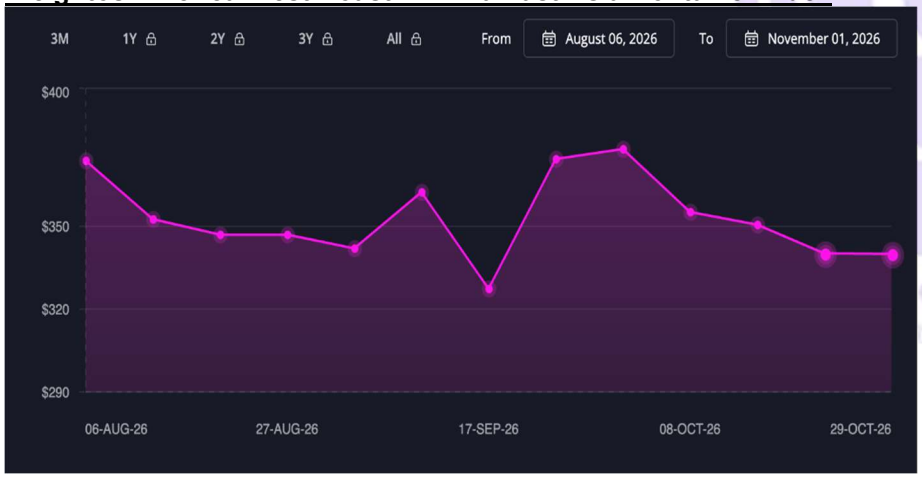
CONTAINER MOVEMENTS

➢ 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/

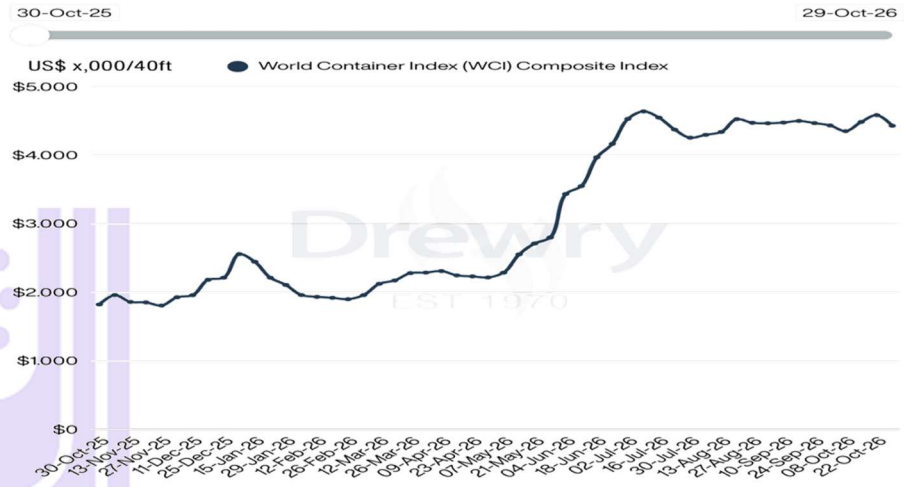
FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

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.

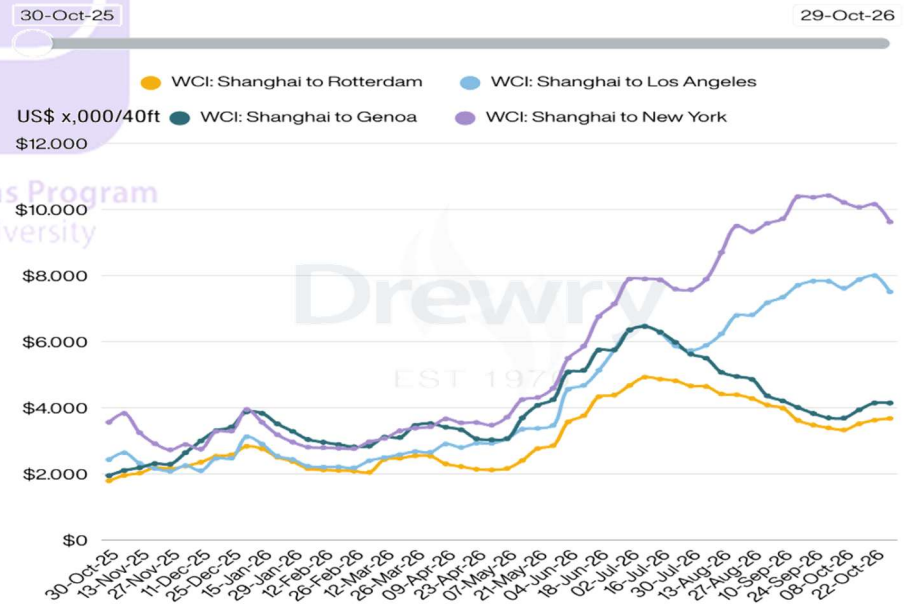
➢ Drewry World Container Index

29 October 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 3% at $4,429 per 40ft container this week.



Our detailed assessment for Thursday, 29 October 2026



ROAD MOVEMENTS & DIESEL FUEL PRICES

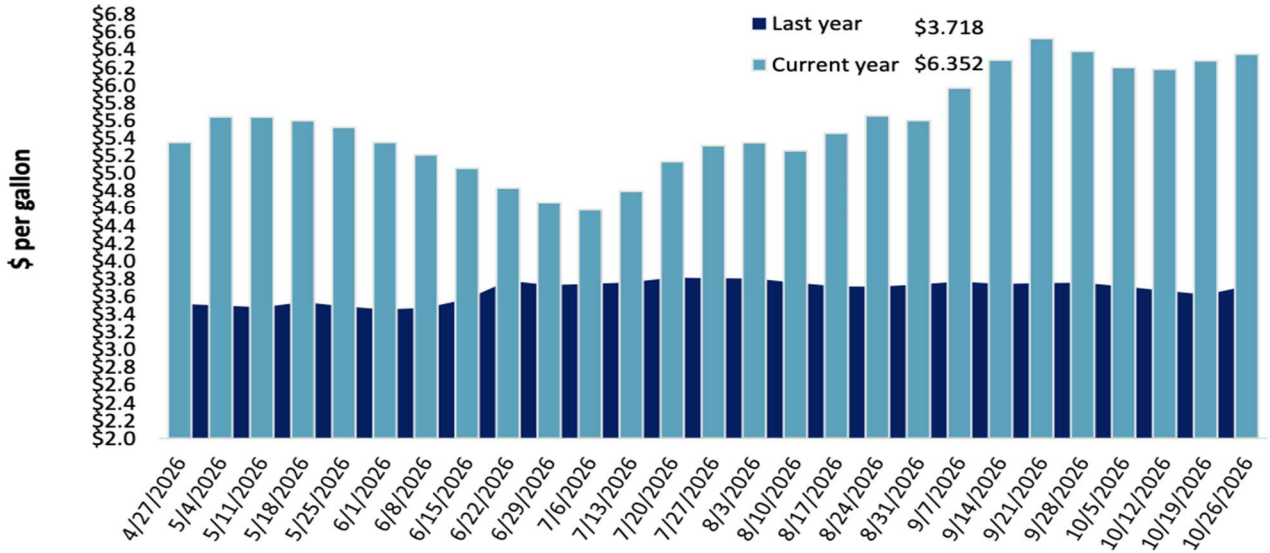
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 10/26/2026 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	6.079	0.095	2.356
	New England	6.421	-0.049	2.488
	Central Atlantic	6.496	-0.012	2.615
	Lower Atlantic	5.890	0.150	2.248
II	Midwest	6.480	0.128	2.765
III	Gulf Coast	5.951	0.048	2.601
IV	Rocky Mountain	6.521	0.099	2.835
V	West Coast	7.329	-0.065	2.844
	West Coast less California	6.614	-0.045	2.519
	California	8.155	-0.087	3.221
Total	United States	6.352	0.076	2.634

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

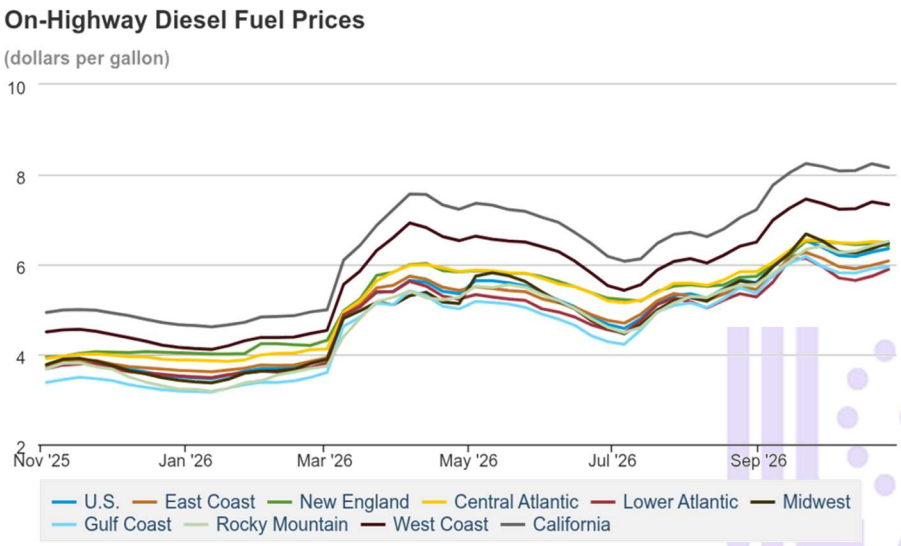


For the week ending October 26, the U.S. average diesel fuel price increased 7.6 cents from the previous week to $6.352 per gallon, 263.4 cents above the same week last year.

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.

GTR 10-29-26

➢ Diesel Prices



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

For the week ending October 26, the U.S. average diesel fuel price decreased 7.6 cents from the previous week to $6.352 per gallon, 263.4 cents above the same week last year.

➢ USDA Projects $640 Million in Savings from Diesel Tax Relief

02 Nov 2026 By: RFD TV – USDA estimates emergency diesel tax relief could save farmers and transporters millions during this harvest season.

Agriculture Secretary Brooke Rollins says 31 states have taken steps to support the program, which follows an executive order signed by President Donald Trump last month temporarily easing certain tax penalties and enforcement rules for dyed diesel.

The department estimates the changes could generate more than $640 million in combined federal and state savings. The federal diesel tax currently stands at approximately 24.4 cents per gallon.

Rollins is encouraging additional states to participate in the relief effort.

International Grains Program