



IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

26th October 2026

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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>

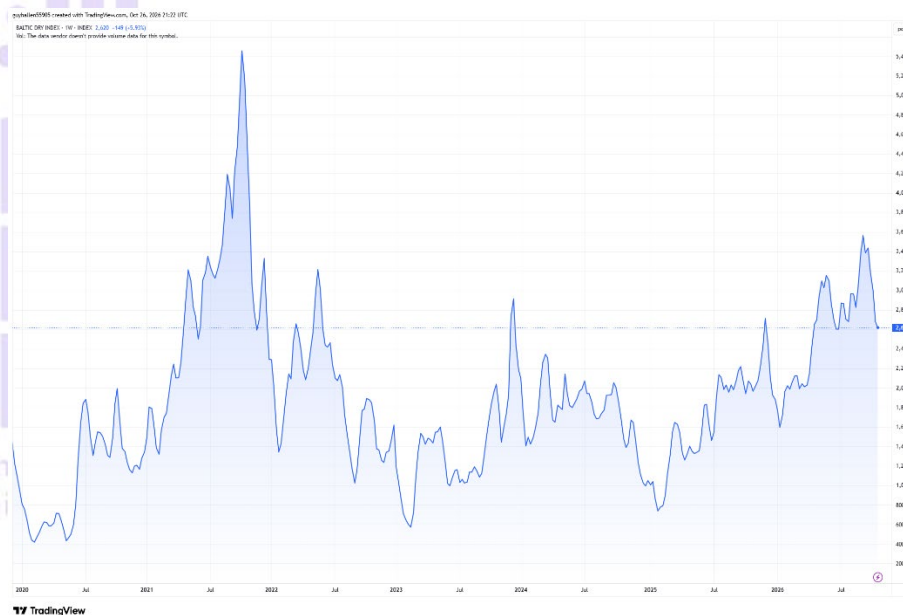
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OCEAN FREIGHT

➤ **Baltic Dry Freight Index – Daily = 2660**



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**

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

Capesize: The Capesize market recovered steadily through the week, with improving sentiment across both basins lifting the BCI 182 5TC from \$30,518 on Monday to \$34,380 by Friday. The Pacific led the initial recovery, supported by renewed operator demand, increased miner participation and talk of potential weather-related delays in China. C5 rates advanced from the low \$12s to the \$14.15–14.25 range by midweek. While activity eased towards Thursday, underlying support remained evident, with miners continuing to cover early-November requirements. The South Brazil and West Africa to China markets also gathered momentum, with C3 rates advancing from the low \$31s to the \$34.00–34.50 range as bids for forward dates moved progressively higher amid limited offers. However, towards the close of the week, rumours of a \$33.25 fixture for 15–20 November weighed on sentiment. Demand became increasingly concentrated on end-November and some November–December split dates. In contrast, the North Atlantic remained comparatively subdued, with limited transatlantic enquiry and a slight softening towards the end of the week, despite earlier activity on the Fronthaul route.

Panamax: The week was characterised by persistent downward pressure across both basins, with the P5TC declining consistently as the week progressed. The Atlantic remained the weaker region by a significant margin, as limited cargo replenishment, subdued grain and mineral demand, and an oversupply of tonnage continued to favour charterers. Reflecting these conditions, an 82,000-dwt open in the North Continent fixed a transatlantic round at \$22,500, while a 75,000-dwt secured a similar trip basis delivery East Coast South America at \$33,000. Transatlantic activity steadily lost momentum, while fronthaul business came under increasing pressure as owners repeatedly reduced expectations to secure employment. A 93,000-dwt fixed a US East Coast trip to India basis delivery passing Gibraltar at \$31,000. Conditions in East Coast South America were particularly challenging, with abundant vessel availability and insufficient enquiry weighing heavily on rates. An 82,000-dwt fixed basis delivery Singapore for an East Coast South America fronthaul at \$21,000 early in the week, although levels deteriorated noticeably as the week progressed. The Pacific proved comparatively more resilient throughout the week. Healthy demand from Australia and broadly balanced conditions in Indonesia helped underpin sentiment, although North Pacific activity was more subdued. An 85,000-dwt fixed an East Coast Australia round at \$24,000, while an 82,000-dwt secured a similar run at comparable levels. Elsewhere, an 85,000-dwt fixed a North Pacific round voyage at \$26,000, while a 76,000-dwt fixed a short Indonesia trip at \$21,500.

Ultramax/Supramax: A week of rather muted activity, however the index finished the week above last week's close. Rates in the US Gulf softened as new enquiries were

insufficient to satisfy a lengthening tonnage list, with rates varying during the week from \$34,000 to \$31,000 for a 64,000-dwt from US Gulf to the West Mediterranean with grains and longer trips to the Far East below these levels. The south fared slightly better due to limited availability, but was lacking much direction, whilst the Continent and Mediterranean markets had quiet weeks. Asia was again the main driver, although NoPac grain trades slowed, the backhaul market took up the slack and rates climbed with a 63,000-dwt fixed from North China to West Africa at \$27,500 and a 55,000-dwt fixed for clinker from North China to Chittagong at a strong \$32,000. Due to the continued firm spot market, Operators were keen to take period tonnage to cover backhauls, with a 64,000-dwt open Busan fixed for minimum 4 to about 6 months at \$24,250.

➤ **Panamax Freight Hits Two-Month Low, a Narrow Window for India's Bulk Buyers**

25 Oct 2026 By: Procupy News Desk- Key points

- The Baltic Dry Index fell 1.2% to 2,660 on 23 October but rose about 5.9% over the week, its second straight weekly gain¹.
- The panamax index fell about 2% to 2,109, its lowest since 24 August, while the supramax index touched 1,890 a day earlier, its highest since August 2022^{1,2}.
- Ninety-six of India's 191 coal-fired plants held less than three days of coal on 19 October, up from 60 in mid-September³.
- India's seaborne thermal coal imports fell 10% between March and September, according to shipbroker IFCHOR GALBRAITHS⁴.

The Baltic Exchange's dry bulk freight index fell 1.2% to 2,660 on Friday, 23 October, ending a four-day rise^{1,5}. The headline number hides a sharper split inside the market. The panamax index, which tracks ships of about 60,000 to 70,000 tonnes carrying coal or grain, dropped about 2% to 2,109, its lowest since 24 August¹. The capesize index, for 150,000-tonne cargoes, fell 1.5% to 3,791 after four sessions of gains¹. The supramax index slipped 0.2% to 1,887, a day after touching 1,890, its highest since August 2022^{1,2}.

One index, three separate markets: The BDI is a weighted composite of the capesize, panamax and supramax assessments across 23 routes, and it does not include tankers⁶. A boom in oil or container shipping therefore does not move it. For the week, the benchmark rose about 5.9%, its second consecutive weekly gain, helped by the larger ships¹. It is down 23.41% over the past month but still 33.60% higher than a year earlier⁶. At 2,660, it sits far above the record low of 290 in February 2016 and well below the 2008 peak of 11,793⁷.

Capesizes have carried the index. Banchemo Costa says China imported 967.8 million tonnes of iron ore in January to September, up 4.1% year on year, and 71% of that volume moved on capesizes⁸. Panamaxes have not had the same support.

Why the panamax index is the soft spot?

Panamax and kamsarmax ships depend on grain and coal cargoes, and on when those cargoes load^{1,9}. Signal Ocean said China bought 558,000 tonnes of US

soybeans on 16 October, after 330,000 tonnes a day earlier. That took China-designated sales in 14 to 16 October to 1.36 million tonnes for the 2026/27 marketing year⁹. Those purchases build a forward cargo book. But the report said their contribution to panamax and kamsarmax employment will depend on shipment dates and loading ports⁹.

Grain trade is also taking longer routes. Ukraine's grain and pulse exports fell 24% year on year to 5.44 million tonnes by 7 October, with wheat shipments down 42%⁹. Black Sea attacks have pushed buyers towards the Danube and Baltic alternatives⁹. The report said the shift changes voyage economics for handysize and smaller bulk carriers⁹.

What moves on the largest ships is due to slow. Signal Ocean expects softer global bauxite flows in the fourth quarter, pointing to reduced capesize tonne-mile demand, after bauxite arrivals into India fell 37% year on year in September¹⁰.

Brokers have not settled on one explanation for the panamax slide. GMS described the retreat as "illustrating the different pressures facing individual vessel segments"¹¹.

What it means for India's coal and grain buyers: India's power plant stocks are thin. Ninety-six of the country's 191 coal-fired plants held less than three days of coal on 19 October, up from 60 in mid-September³. Total coal stocks at power stations fell by about 5% since the start of October, Central Electricity Authority data showed³.

But the demand pull that would normally follow is weaker than it looks. A senior power ministry official said India is supplying a record 2.6 million tonnes of coal to power plants every day and expects supplies to normalise¹². The coal ministry reported average daily supply to the power sector of 2.5 million tonnes over 1 to 10 October, up from 2.2 million tonnes in September⁹. Rail loading rose from 426 to 469 rakes a day⁹. The Power Secretary has ruled out a mandatory imported-coal blending requirement for power plants this year⁹. And India's seaborne thermal coal imports fell 10% between March and September, IFCHOR GALBRAITHS said, within broadly flat Asian thermal coal imports of about 550 million tonnes⁴.

For importers who do need cargoes, the practical point is that savings depend on ship size and loading region, not on the headline index. The weak segment is the panamax one, the ship class that moves 60,000 to 70,000 tonne coal and grain lots¹. The supramax class, which carries 48,000 to 60,000 tonnes, is the one trading near multi-year highs^{8,2}.

Indonesia is the next risk. The country accounts for about 47% of global seaborne thermal coal trade, and its exports fell 7% in January to September, including a 16% drop in the third quarter⁴. Jakarta opened applications for 2027 production plans on 1 October, and submissions are due by 15 November⁹. Uncertainty over approved volumes has already slowed talks on 2027 supply contracts⁹.

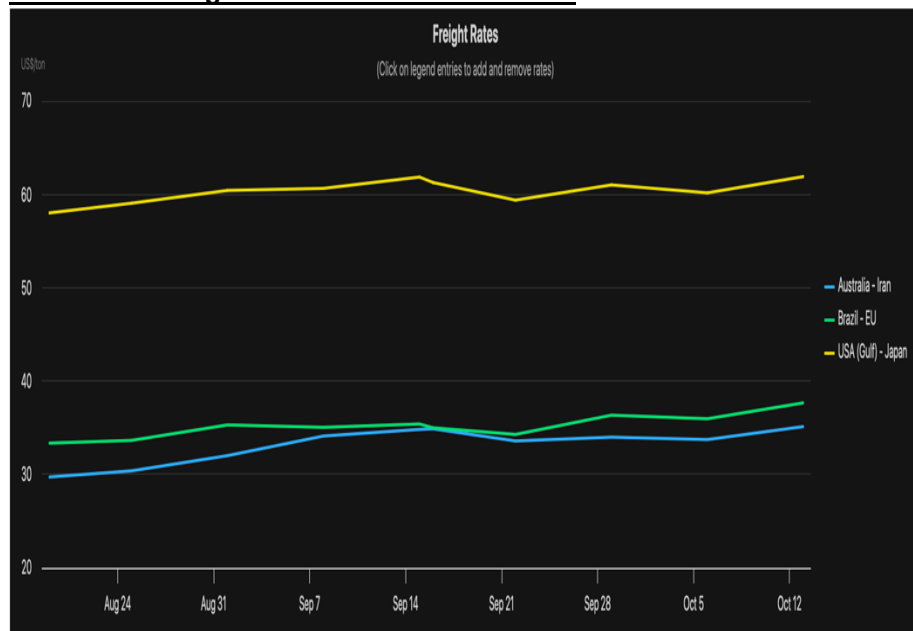
Tankers and boxes are moving the other way: Global average crude freight rates have climbed above \$20 per barrel from \$3 a year earlier, according to Goldman Sachs, which said the Hormuz war risk premium accounts for \$7 of that¹³. Container ship charter rates have posted their largest weekly rise in almost 18 months, led by 12-month fixtures, the New ConTex index showed¹⁴. Importers who ship in boxes or buy fuel are not getting the relief that panamax bulk buyers are seeing^{13,14}.

What to watch next: Forecasts point in different directions. Trading Economics expects the BDI at 2,727.33 by the end of this quarter and 3,034.79 in 12 months⁶. Signal Ocean expects weaker capesize demand in the fourth quarter as bauxite flows ease¹⁰.

Two dates matter for Indian bulk buyers. Indonesia's 2027 quota submissions close on 15 November, and the outcome will shape both Indonesian export commitments and coal cargo availability on Asian routes⁹. US soybean shipment timing will decide whether panamax grain cargoes arrive to absorb the ships now unemployed⁹. On the Indian side, the CEA's daily stock data and the coal ministry's daily supply figures will show whether utilities actually need to import extra coal in November and December^{3,9}.

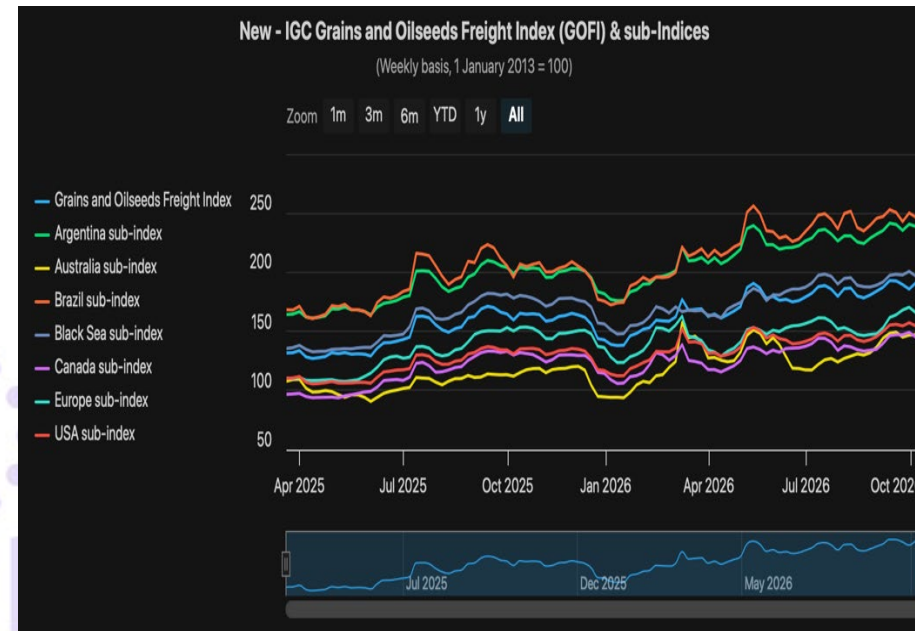
For cargoes that must move, the case for pricing panamax-size November and December lots now is stronger than for supramax lots, where freight is near its highest since 2022^{1,2}. A jump in Indonesian quota approvals or a slowdown in Indian domestic coal supply would change that calculation quickly⁹.

➤ **IGC Grains Freight Index – 19th October 2026**



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

	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

LOGISTICS

➤ China Buys 2.18 Mmts of US Soybeans in One Week

22 Oct 2026 By: *Feed&grain*- China booked 2.18 mmts of U.S. soybeans for the 2026-27 marketing year during the week of Oct. 9-15, driving net soybean export sales to 2.84 mmts, according to USDA's Foreign Agricultural Service.

The weekly export sales report said net soybean sales were up noticeably from both the previous week and the prior four-week average. China's total included 390,000 mts switched from unknown destinations. Other buyers included Mexico at 232,200 mts, the Netherlands at 84,500 mts, Portugal at 75,000 mts and Vietnam at 70,600 mts.

Much of that business surfaced earlier through USDA's daily reporting system, which logged flash sales of 1.47 mmts of soybeans to China and 519,450 mts to unknown destinations during the period.

Shipments kept pace. Soybean exports reached 2.02 mmts, up 75% from the previous week and 88% from the four-week average. China took 1.33 mmts, followed by Mexico at 238,800 mts and Japan at 95,300 mts. That volume moves through Gulf and Pacific Northwest export elevators at the height of harvest.

Corn sales also strengthened. Net sales of 1.53 mmts were up 36% from the previous week and 87% from the four-week average. Mexico bought 477,700 mts, followed by unknown destinations at 307,200 mts, Japan at 285,400 mts and the United Kingdom at 141,800 mts. Corn exports moved the other direction, falling 43% from the previous week to 780,300 mts, mostly to Mexico and Colombia.

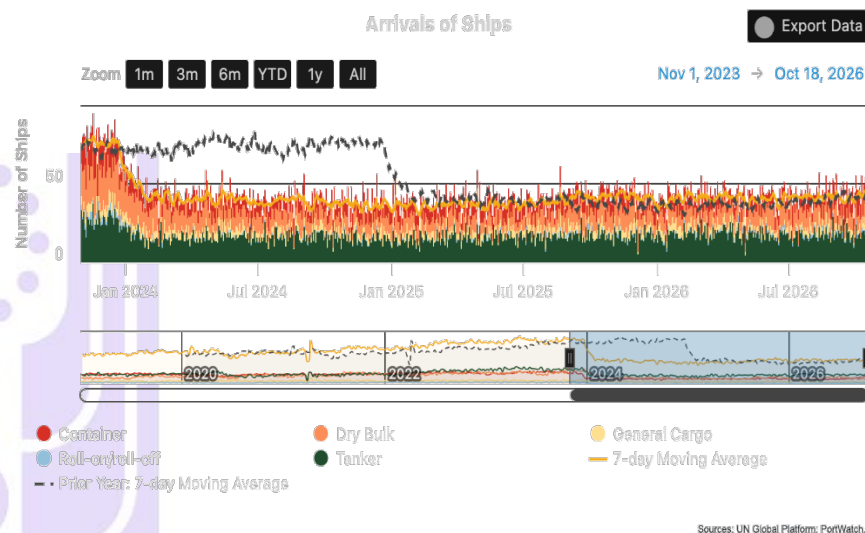
Wheat lagged. Net sales of 239,600 mts were down 25% from the previous week and 28% from the four-week average, with Mexico the largest buyer at 98,000 mts. Exports of 240,300 mts were down 26%, led by shipments to Vietnam, Mexico and Egypt.

Soybean meal net sales totaled 242,200 mts, led by Vietnam and Saudi Arabia, and meal exports reached 316,100 mts, with Mexico the top destination. Soybean oil activity was minimal, with net sales of 900 mts to Canada and Mexico. Sorghum net

sales were 2,000 mts, all to Mexico, and exports of 2,900 mts included 600 mts to China.

The report also corrected an earlier shipment, moving 22,341 mts of corn exports recorded for Panama for the week ending Sept. 24 to Honduras.

➤ **Suez Canal – Daily Transit Calls**

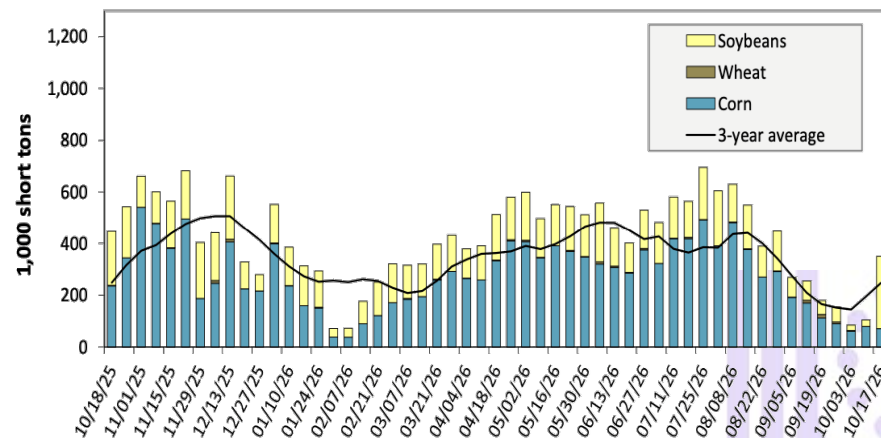


October 18 2026 Source: IMF PortWatch

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

BARGE MOVEMENTS

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



For the week ending October 17: 22% lower than last year and 42% higher than the 3-year average.

Figure 14. Grain barges for export in New Orleans region

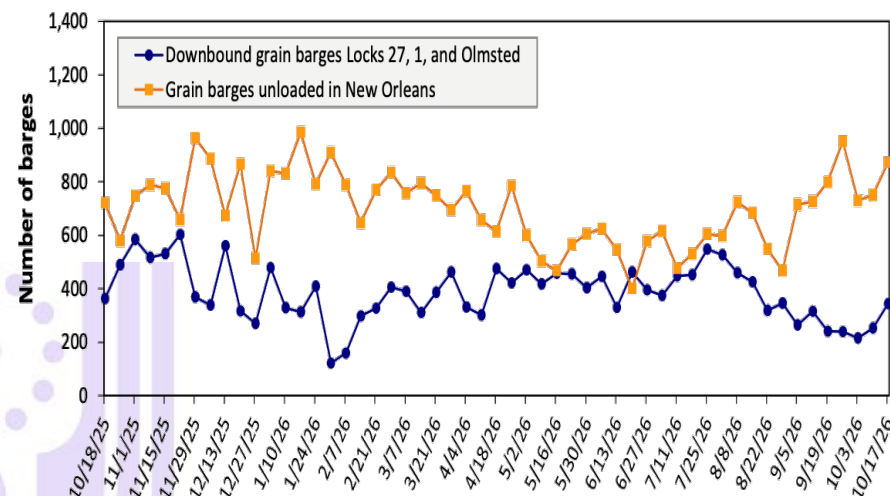


Table 10. Barged grain movements (1,000 tons)

For the week ending 10/17/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	20	0	193	0	213
Mississippi River (Winfield, MO (L25))	39	0	201	0	240
Mississippi River (Alton, IL (L26))	72	0	312	0	384
Mississippi River (Granite City, IL (L27))	70	0	280	0	350
Illinois River (La Grange)	17	0	101	0	118
Ohio River (Olmsted)	71	0	92	0	163
Arkansas River (L1)	0	0	10	0	10
Weekly total - 2026	141	0	381	0	522
Weekly total - 2025	288	7	268	0	563
2026 YTD	13,604	722	8,324	87	22,737
2025 YTD	15,308	1,107	8,429	144	24,987
2026 as % of 2025 YTD	89	65	99	61	91
Last 4 weeks as % of 2025	70	28	135	-	96
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

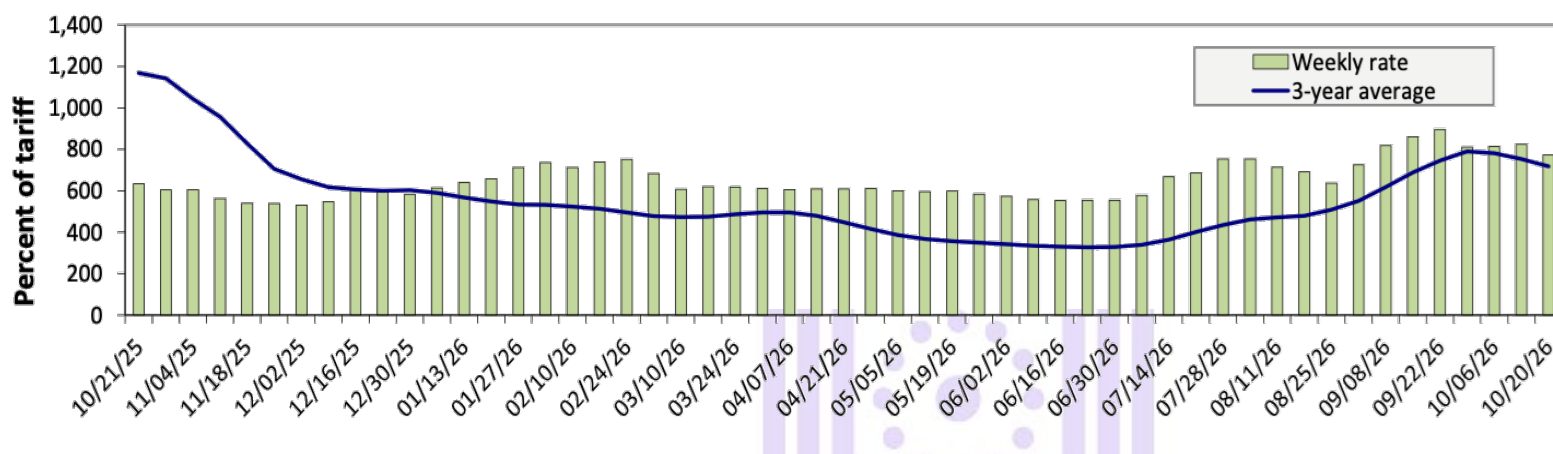


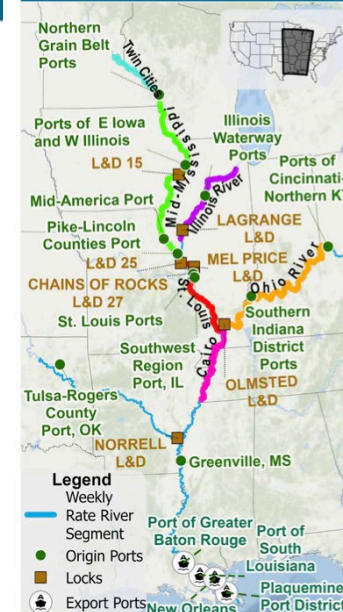
Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	10/20/2026	800	786	773	592	725	494
	10/13/2026	852	839	825	673	794	567
\$/ton	10/20/2026	49.52	41.82	35.87	23.62	34.00	15.51
	10/13/2026	52.74	44.63	38.28	26.85	37.24	17.80
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	37	29	22	20	45	11
	3-year avg.	17	10	8	-9	5	-17
Rate	November	754	729	672	561	641	454
	January	n/a	n/a	640	532	588	456

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 17th of October, 344 grain barges moved down river— 91 more than last week. There were 873 grain barges unloaded in the New Orleans region, 16% 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

➤ **St. Louis Metro Ports retain top inland efficiency ranking**

14 October 2026 [Feed & Grain Staff](#) – St. Louis moved 354,286 tons per river mile in 2024, a performance regional leaders are using to support port, rail, road and multimodal investment.



St. Louis St. Louis isn't the biggest inland port by raw tonnage. By the measure that matters most to shippers and carriers, tons moved per river mile, nothing in the country comes close.

Regional FreightwayThe [St. Louis Metro Port](#) system again ranks as the nation's most efficient inland port, according to [U.S. Army Corps of Engineers](#) data cited by the [St. Louis Regional Freightway](#). Among seven inland statistical port areas in the comparison, the 70-mile St. Louis system ranks fourth in total tonnage but first in efficiency.

In 2024, the St. Louis Metro Port handled 24.8 million tons of cargo and moved 354,286 tons per river mile, more than twice the per-mile volume of each of the three port districts that handled more total tonnage. The system also moved more than 10 times the 31,072-ton-per-mile average posted by the other three inland districts in the data set.

That throughput comes from a cluster of port authorities operating across two states. The St. Louis Metro Ports, as defined by the Corps, include America's Central Port and the Southwest Regional Port District in Illinois, along with the St. Louis City Port Authority, St. Louis County Port Authority and Jefferson County Port Authority in Missouri. The Kaskaskia Regional Port District sits outside the Corps' definition but

remains a significant bi-state player, consistently handling more than 5 million tons of cargo annually since 2017.

A 500-mile radius around the St. Louis region produces 50% of U.S. crops and livestock, including roughly 80% of U.S. corn and soybean acreage. That production base feeds into a 15-mile stretch of the Mississippi known as the Ag Coast of America, where 16 barge-transfer facilities can collectively handle more than 150 barges per day at full capacity.

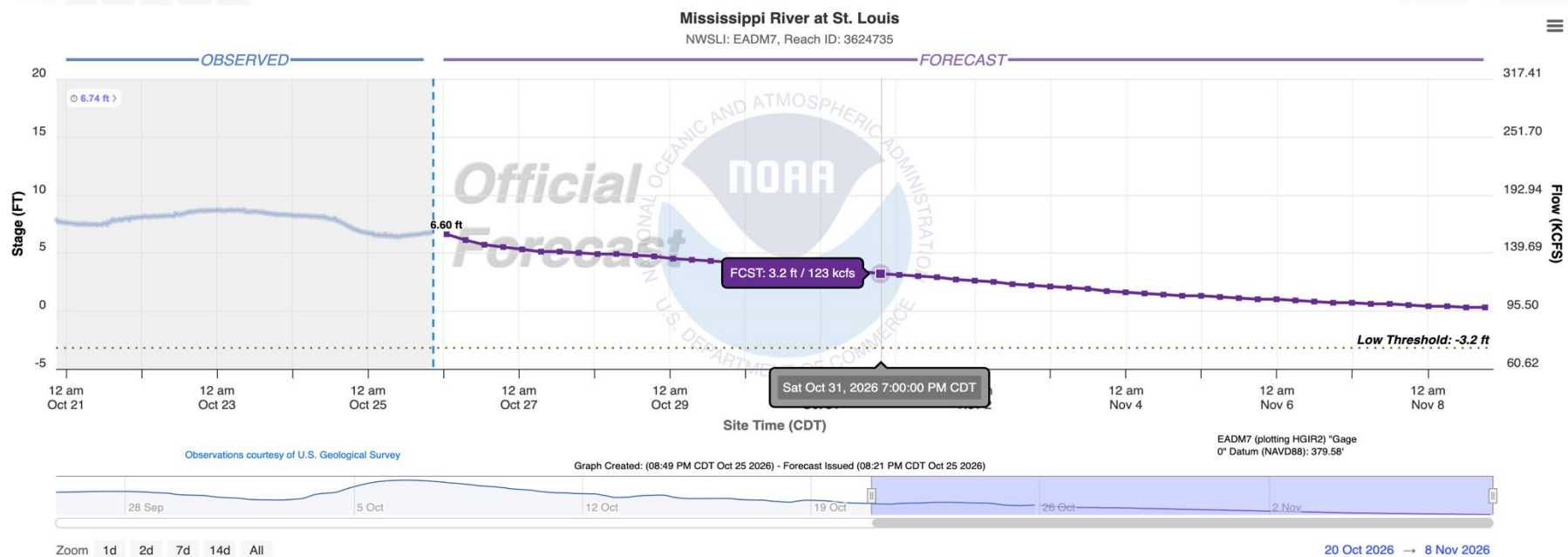
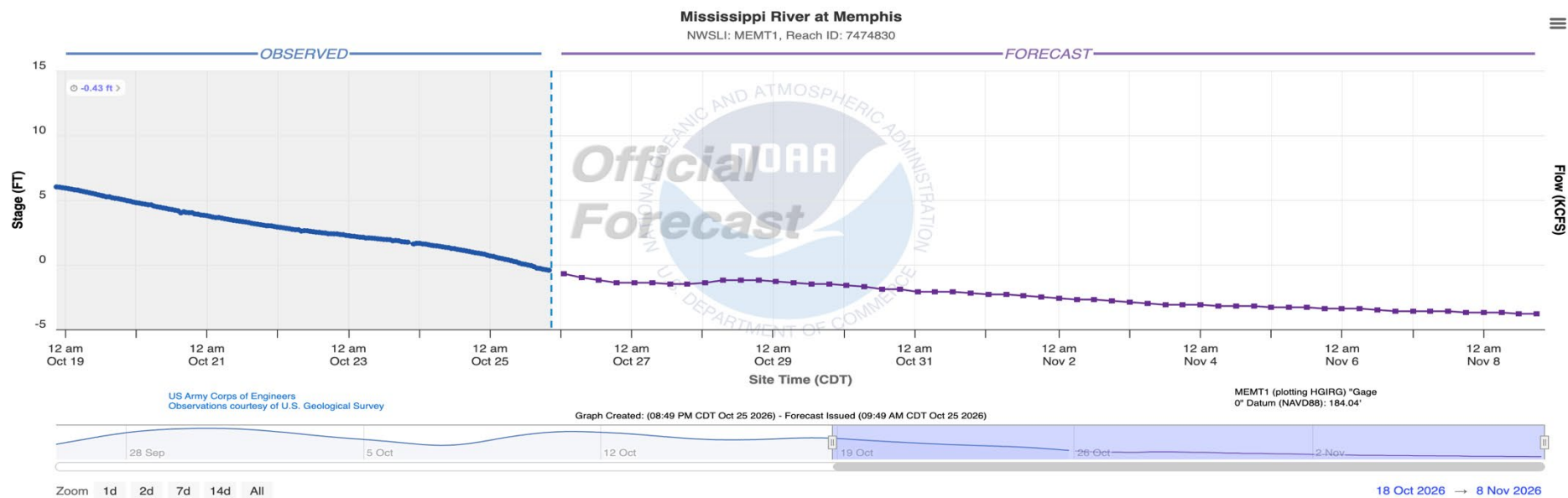
Holding that edge takes money and planning. Mary Lamie of Bi-State Development and the St. Louis Regional Freightway said port efficiency translates into real value for shippers and carriers, crediting investments in infrastructure, equipment and multimodal connections. The organization works to optimize the region's freight network, strengthen modal flexibility and raise awareness of the area's global connectivity.

America's Central Port offers the clearest example of the current build-out. The port recently added an 80,000-bushel grain bin at Madison Harbor and upgraded rail, roads, warehouses and dock facilities. Its 2025 master plan identifies 60 waterside and landside projects, with four completed and 10 in planning or design. A truck staging and calling lot is under construction to reduce roadway and terminal congestion, and a \$5 million expansion of the Granite City General Cargo Dock is expected to begin soon. Two sizeable tenant expansions are also expected to be announced in the coming months, though the port has not yet identified the tenants or project details.

The Missouri side is pressing on congestion and cargo capacity from several directions. The St. Louis City Port Authority manages about 45 leases with shippers and carriers along the city's 19-mile riverfront and owns the Municipal River Terminal, where SCF Terminals continues to upgrade rail capabilities. The authority is also preparing an 11.6-acre south riverfront site for future multimodal development, with Union Pacific rail service and direct access to Interstate 55. Downriver, the Jefferson County Port Authority reports that a new material handler has cut loading time by more than half, with a \$186,000 state grant helping fund another loader. The authority is building a new port entrance road and participating in a container-on-vessel feasibility study.

The region's accounting gets more complicated on the Illinois side. The Southwest Regional Port District moved 7.3 million tons of commodities through the St. Louis Port system in 2024 and, according to the Freightway, was integrated into the Kaskaskia Regional Port District in January 2026. Kaskaskia itself handled 6.4 million tons in 2024, but that tonnage sits outside the Corps' St. Louis Metro Port definition and is not counted in the 24.8-million-ton total. Kaskaskia is investing on its own track, with a \$10 million rail improvement project at KRPD #1 in New Athens, Illinois, and a combined federal and state investment of nearly \$16.25 million in the KRPD #2 South Dock project in Red Bud, Illinois.

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



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

26 October 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 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				MID MISSISSIPPI				LOWER OHIO RIVER			
	10/22/2026	10/23/2026			10/22/2026	10/23/2026			10/22/2026	10/23/2026	
WK 10/18	750/800	700/750		McGregor	750/800	775/825		WK 10/18	675/725	675/725	UNC
WK 10/25	725/775	700/750		WK 10/25	750/800	750/800	UNC	WK 10/25	650/700	650/700	UNC
NOV	675/725	675/725	UNC	NOV	700/750	700/750	UNC	NOV	600/650	600/650	UNC
DEC	650/675	650/675	UNC	DEC	675/725	675/725	UNC	DEC	575/625	575/625	UNC
JAN	650/675	625/675		AMJJ	575/625	585/625		JAN	575/625	575/625	UNC
FEB	600/650	600/650	UNC					FEB	550/600	550/600	UNC
MAR	575/625	575/625	UNC	ST LOUIS BARGE				MAR	525/575	525/575	UNC
AMJJ	550/600	550/600	UNC	FREIGHT 14'	10/22/2026	10/23/2026		AMJJ	500/550	500/550	UNC
				WK 10/18	575/625	550/600					
UPPER MISSISSIPPI				WK 10/18	575/625	550/600		MEMPHIS CAIRO	10/22/2026	10/23/2026	
ST PAUL/SAVAGE	10/22/2026	10/23/2026		WK 10/25	575/625	550/600		WK 10/18	450/475	475/500	
WK 10/18	775/825	775/825	UNC	NOV	550/600	550/600	UNC	WK 10/25	450/475	450/475	UNC
WK 10/25	775/825	775/825	UNC	DEC	525/575	525/575	UNC	NOV	425/475	425/475	UNC
NOV	725/775	725/775	UNC	JAN	525/575	525/575	UNC				
AMJJ	600/650	600/650	UNC	FEB	500/550	500/550	UNC				

RAIL MOVEMENTS

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

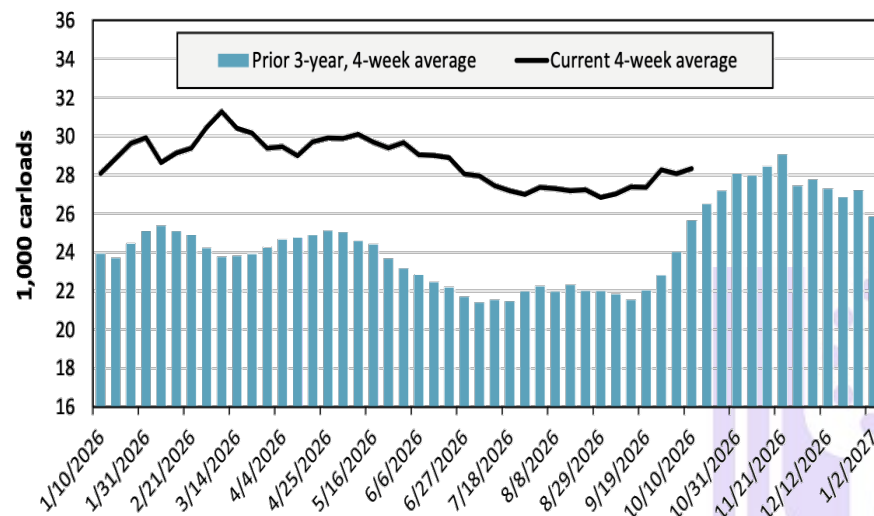
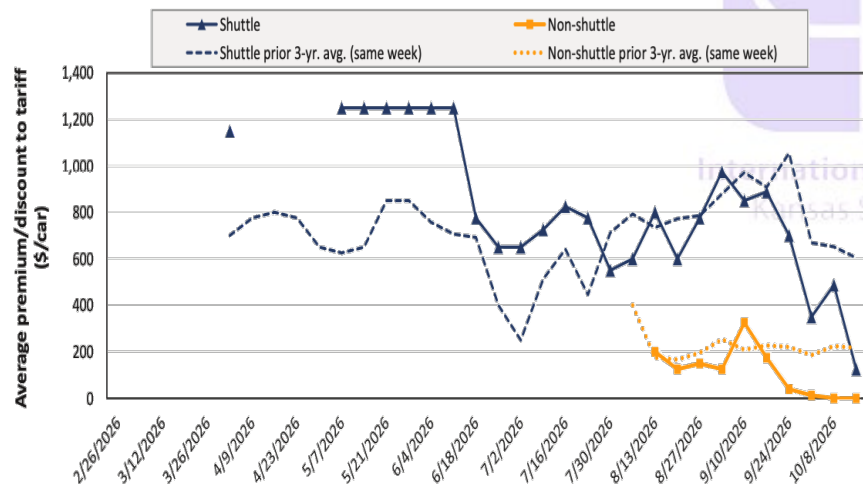


Figure 6. Secondary market bids/offers for railcars to be delivered in October 2026



- U.S. Class I railroads originated 29,067 grain carloads during the week ending the 10th of October. This was a 9% increase from the previous week, 2% more than last year, and 3% more than the 3-year average.
- Average October shuttle secondary railcar bids/offers (per car) were \$125 above tariff for the week ending October 15. This was \$363 less than last week and \$550 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were at tariff. This was unchanged from last week and unchanged from this week last year.

➤ 873 Grain Barges in a Week: New Orleans Unloadings Climb 16% as Low Water Trims Harvest Tows

23 Oct 2026 By: Louisiana Trade & Commerce –

Key Points

- 873 grain barges were unloaded in the New Orleans region in the week ended Oct. 17, 16% more than the prior week; barged grain movements of 522,313 tons were 7% below the same week of 2025.
- 31 oceangoing grain vessels loaded in the Gulf in the week ended Oct. 15, 3% more than a year earlier, though the 45 expected over the next 10 days were four fewer than last year.
- Coast Guard low-water restrictions limit southbound barge drafts to 11 feet, 6 inches or 12 feet, 6 inches between mile 869 and mile 303 above Baton Rouge, while St. Louis barge rates ran 20% above last year.

NEW ORLEANS — Barges unloaded 873 loads of grain in the New Orleans region in the week ended Oct. 17, 16% more than the week before, according to the U.S. Department of Agriculture. The harvest is reaching the lower Mississippi in force, but it is arriving in lighter tows and at higher freight rates than a year ago, and barged grain volumes are still running behind last fall.

USDA's weekly Grain Transportation Report, published Oct. 22, put barged grain movements at 522,313 tons for the week. That was 31% more than the prior week but 7% less than the same week last year. Some 344 barges moved downriver through the key locks, 91 more than the week before. At the export end, 31 oceangoing grain vessels were loaded in the Gulf in the week ended Oct. 15, 3% more than a year earlier. The outlook was a little softer, with 45 vessels expected to load over the following 10 days, four fewer than in the same period in 2025. Grain inspections at Mississippi Gulf ports totaled 1.51 mmts in the week ended Oct. 15, up 15% from the week before.

The river is also running low. The Coast Guard has low-water restrictions in effect on the Lower Mississippi between mile 869, north of Memphis, and mile 303, above Baton Rouge. Southbound barges are limited to drafts of 11 feet, 6 inches on the upper stretch and 12 feet, 6 inches below mile 585, in tows no more than seven barges wide. Northbound barges are held to 10 feet, 6 inches. A barge loaded to a shallower draft carries less grain, so the same harvest takes more trips.

Below Baton Rouge, the deep-draft channel is holding up. The New Orleans Board of Trade's daily port update for Oct. 22 listed a controlling draft of 50 feet for oceangoing vessels, with one dredge working in Southwest Pass and two in the crossings above New Orleans. Pilots serving the stretch from New Orleans to Baton Rouge were allowing 50 feet up to mile 180 and 45 feet from there to the Baton Rouge harbor, with daylight-only transits for ships drawing 41 feet or more on the upper section. So for the export elevators, the bottleneck is upstream, in how much grain each tow can carry down.

Freight rates are well above last year's, though they eased this week. The St. Louis barge rate for the week ended Oct. 20 was 592% of the 1976 benchmark tariff, or \$23.62 a ton, 20% higher than a year earlier, according to USDA. That was down from 673% the week before and 9% below its three-year average. The Illinois River rate was 22% above last year and 8% above its three-year average. Shipping a metric ton of grain from the U.S. Gulf to Japan cost \$76.75, up 1% from the week before.

Some of the pressure predates this fall's low water. USDA notes that the nation's dry covered barge fleet shrank by 552 vessels, or 4.1%, in 2025, and that the average covered hopper is approaching 19 years old against a typical 30-year service life. The department expects retirements to rise to between 800 and 1,000 barges a year over the next five years. Builders are responding, though not quickly. USDA cites a \$60 million expansion at Heartland Fabrication's Brownsville, Pa., yard that could raise output from 180 to as many as 280 hopper barges a year by the end of 2027.

The crop, meanwhile, keeps getting bigger. USDA's October crop report, summarized in its Grain Transportation Report, forecasts a 2026-27 harvest of 16.03 billion bushels of corn and 4.56 billion bushels of soybeans, up 234 million and 27 million bushels from September's estimates, with export projections raised as well. If realized, the soybean crop would be a record. More grain moving through an older, smaller fleet on a low river could keep rates firm through the peak of the season, on top of other harvest-season costs.

That matters for Louisiana agriculture and the river trades that serve it, from the elevators in the river parishes to the tugboat operators, fleeting yards, stevedores and pilots who handle the traffic. Gulf loadings running slightly ahead of last year suggest export demand is still there. Over the next few weeks, the test is whether upriver conditions let enough barges reach the Gulf to fill those ships on schedule, or whether elevators end up waiting on grain while freight costs eat into the spread between Midwest farm prices and Gulf export bids.

USDA's next weekly Grain Transportation Report will show whether the jump in barge unloadings held up as the harvest peaked.

➤ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	350 / 600	300 / -	
LH October	350 / -	300 / -	
F/H November	- / -	200 / 450	
L/H November	- / -	- / 250	
December	200 / 300	100 / 300	
Jan, Feb, Mar			
2027	500 / 700	500 / 700	UNC
April May 2027	100 / 350	150 / 350	
April -			
September 2027	100 / 250	100 / 250	UNC
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-200 / -	-200 / -	UNC
L/H October	- / 200	- / 200	UNC
November	- / 100	- / 100	UNC
December	- / 100	- / 100	UNC
Jan, Feb, Mar	- / 150	- / 150	UNC

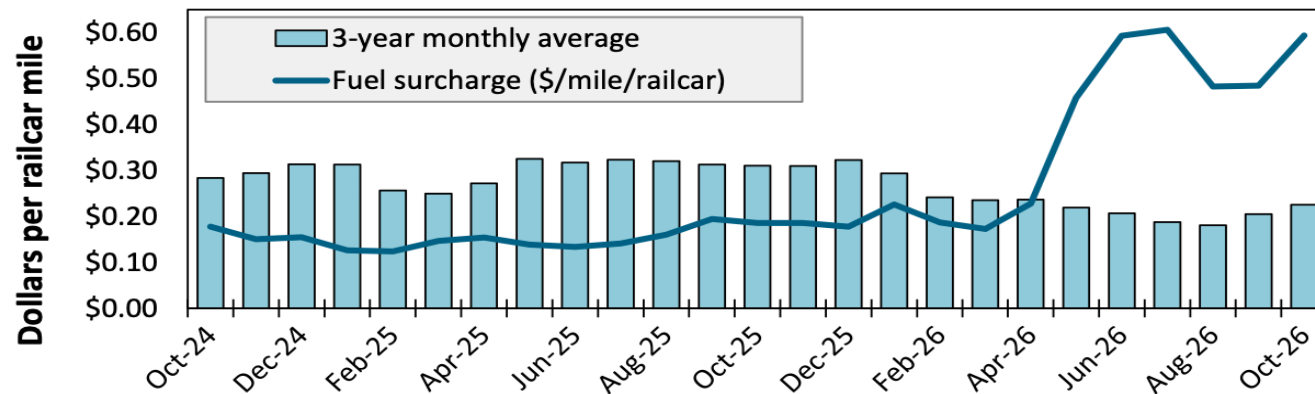
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, October 2026

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.

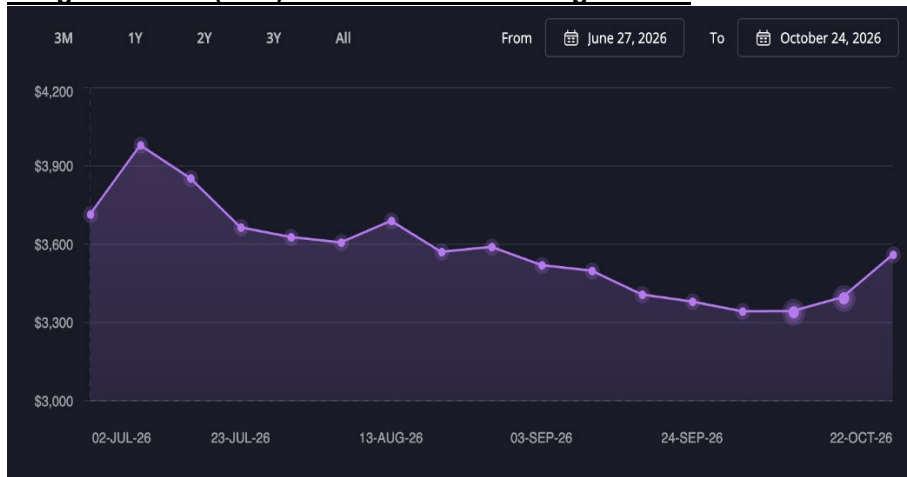
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Kansas City Railway, Union Pacific Railroad, Norfolk Southern Corporation.

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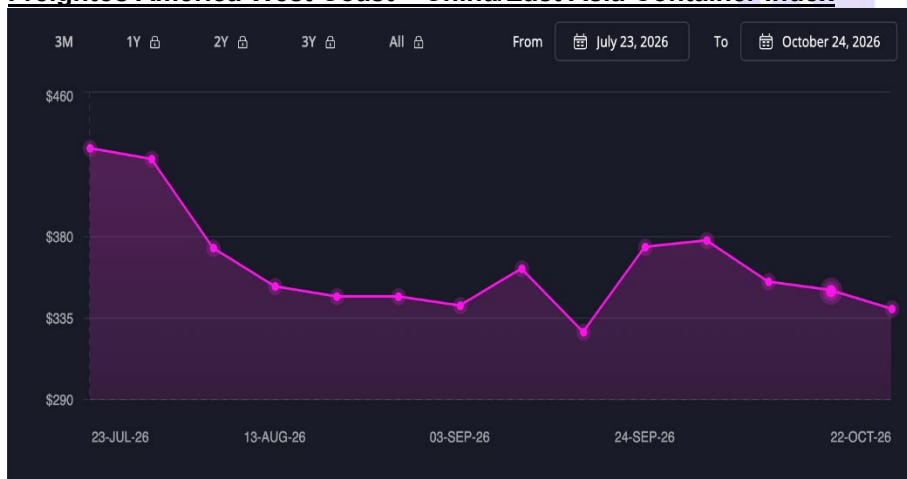
CONTAINER MOVEMENTS

➤ Freightos Index (FBX): Global Container Freight Index



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

➤ Freightos America West Coast – China/East Asia Container Index



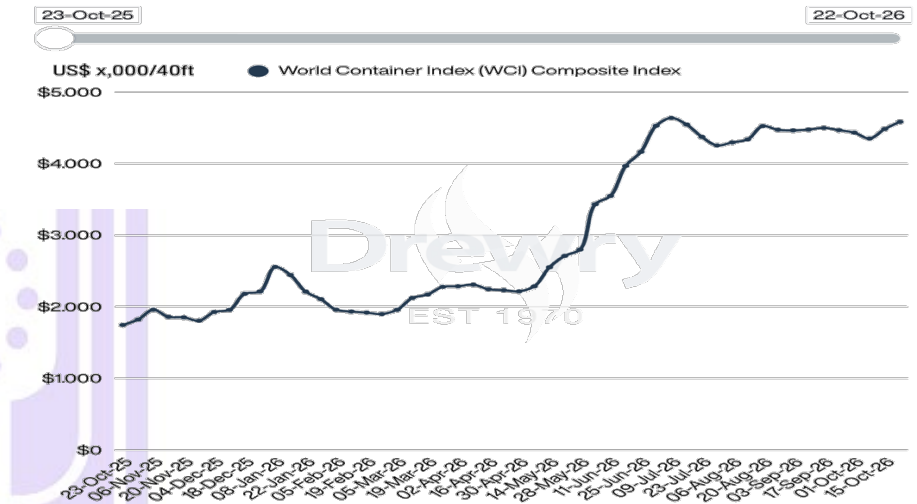
Source: <https://fbx.freightos.com/>

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.

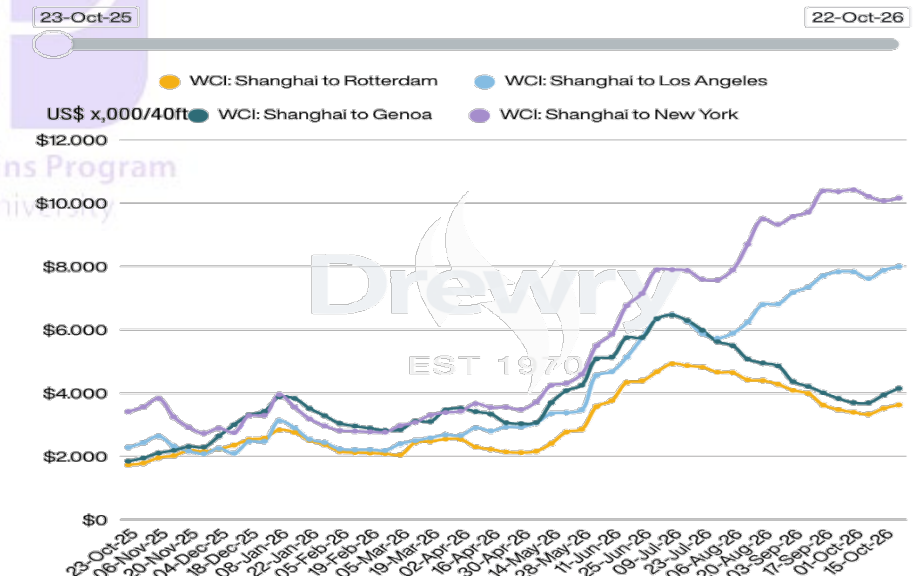
➤ Drewry World Container Index

22 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) increased 2% at \$4,585 per 40ft container this week.



Our detailed assessment for Thursday, 22 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.

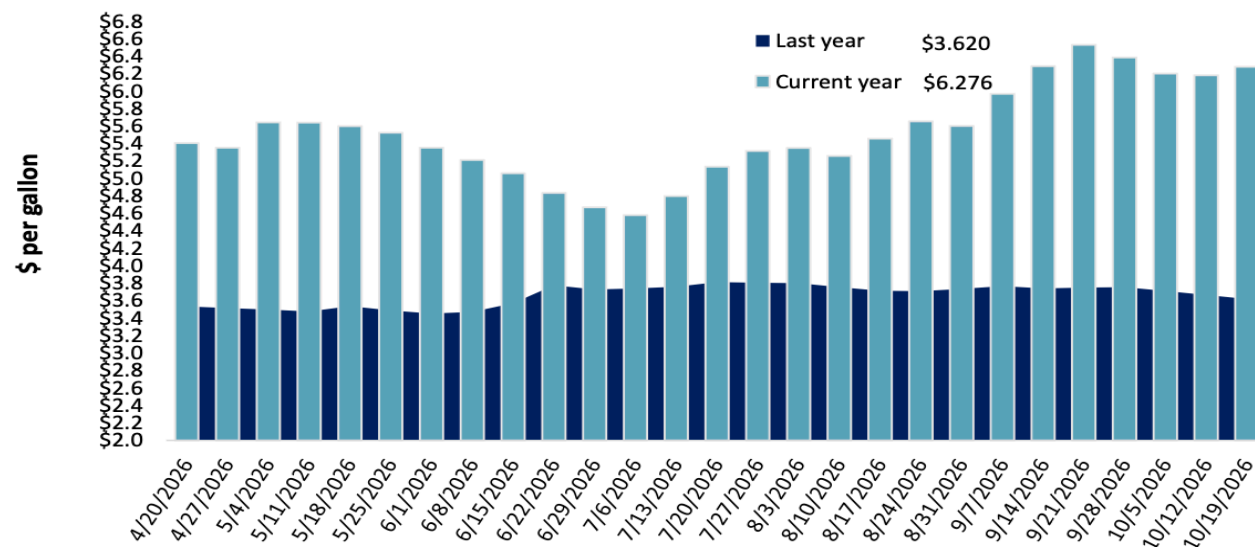
Table 13. Retail on-highway diesel prices, week ending 10/19/2026 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	5.984	0.076	2.309
	New England	6.470	0.029	2.527
	Central Atlantic	6.508	0.037	2.630
	Lower Atlantic	5.740	0.095	2.162
II	Midwest	6.352	0.093	2.788
III	Gulf Coast	5.903	0.094	2.647
IV	Rocky Mountain	6.422	0.120	2.837
V	West Coast	7.394	0.154	2.973
	West Coast less California	6.659	0.156	2.651
	California	8.242	0.151	3.344
Total	United States	6.276	0.097	2.656

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



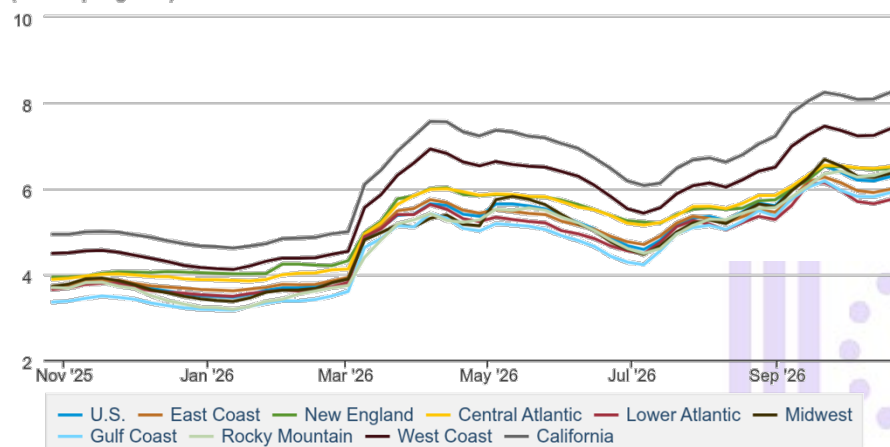
For the week ending October 19, the U.S. average diesel fuel price increased 9.7 cents from the previous week to \$6.276 per gallon, 265.6 cents above the same week last year.

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.

➤ Diesel Prices

On-Highway Diesel Fuel Prices

(dollars per gallon)



eia Data source: U.S. Energy Information Administration

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

For the week ending October 19, the U.S. average diesel fuel price decreased 9.7 cents from the previous week to \$6.279 per gallon, 265.6 cents above the same week last year.

International Grains Program
Kansas State University