RAIL-INDUSTRIAL PARTNERS

# THE INTERCHANGE WEEKLY

*Fast Freight Facts at Your Fingertips*

Issue 09 · Week of October 26, 2026 · Volume data: AAR Week 42, ended October 24, 2026 · Published by Rail-Industrial Partners

THE MAIN LINE

## Fuel Crosses the Border

Last week we said CPKC and CN would show whether the shift to rail reached Canadian and cross-border traffic. Volume did. CPKC's third-quarter carloads rose 5% and revenue ton-miles 6%, with grain carloads up 20%; CN's revenue ton-miles rose 4% on flat carloads, with grain and fertilizer carloads up 11%. Fuel followed the same path it took in the U.S. CPKC's fuel expense rose 61% to C$667 million at an average US$4.49 a gallon, and its reported operating ratio worsened 130 basis points to 64.8%. CN's reported operating ratio widened 230 basis points to 63.7%. (CPKC; CN)

> **OUR TAKE · OPINION**
>
> CPKC is the first railroad to put a number on it: fuel added 170 basis points to its reported operating ratio, more than the entire 130-point increase. That supports the surcharge arithmetic we applied to Norfolk Southern last week. Diesel is back up to $6.352 a gallon and USDA expects November's rail fuel surcharge to set a record, so fourth-quarter results will again favor the railroads growing volume fast enough to absorb it.

**What to watch:** whether Union Pacific releases the recording of CEO Jim Vena's March speech that an administrative law judge ordered made public, and the November 18 deadline for comments and responsive applications in the merger docket.

## THIS WEEK IN BRIEF

> **No holiday affects this week's year-over-year figures.** AAR Week 42 of 2026 ran October 18–24 and is compared with October 19–25, 2025. Neither week contains a holiday, so the year-over-year and week-over-week figures can be taken as published.

- **AAR Week 42, ended October 24, 2026:** U.S. rail traffic totaled 538,503 carloads and intermodal units, up 7.8% year over year: 234,826 carloads (+3.6%) and 303,677 containers and trailers (+11.3%). Year to date, combined traffic is 21,601,184 units, up 3.8%. (AAR; AJOT; FreightWaves)
- **Carloads moved off last week's flat reading,** up 2,706 from Week 41 to 234,826. Intermodal eased 4,338 units but still grew by double digits for a third week. (AAR)
- **Petroleum (+15.4%) and motor vehicles and parts (+15.3%) led** the commodity groups; eight of ten rose. Grain (−1.4%) and farm products (−3.7%) declined. (AAR)

- **Canadian earnings:** CPKC revenue rose 15% to C$4.22 billion with grain revenue up 29%; CN revenue rose 15% to C$4.77 billion and adjusted EPS 18%. Both reported higher operating ratios on fuel. (CPKC; CN)
- **The merger fight sharpened.** An administrative law judge ordered a recording of Jim Vena's March speech released, and CPKC asked the STB to end its review of the UP–NS application. (BLET; MLex)
- **Schneider is moving its eastern intermodal business from CSX to Norfolk Southern,** which CSX had carried since 2008. (FreightWaves; Supply Chain Dive)
- **Railcar leasing stays tight.** GATX put North American fleet utilization at 98.4% and its Lease Price Index at +12.4%; Greenbrier's backlog rose for the first time since fiscal 2024. (GATX; FreightWaves)

## THE NUMBERS

### U.S. HEADLINE

AAR U.S. RAIL TRAFFIC, WEEK 42, ENDED OCTOBER 24, 2026

| MEASURE | WEEK 42 (OCT 24) | WEEK 41 (OCT 17) | WOW | WOW % | YOY AS PUBLISHED | YTD, 42 WEEKS | YTD YOY |
|---|---|---|---|---|---|---|---|
| Carloads | 234,826 | 232,120 | +2,706 | +1.2% | +3.6% | 9,609,543 | +2.7% |
| Intermodal units | 303,677 | 308,015 | −4,338 | −1.4% | +11.3% | 11,991,641 | +4.7% |
| **Total traffic** | **538,503** | **540,135** | **−1,632** | **−0.3%** | **+7.8%** | **21,601,184** | **+3.8%** |

**Week-over-week columns are calculated from the two published AAR weekly releases.** Year-over-year and year-to-date percentages are as published, and this week's year-to-date totals equal last week's plus Week 42. AAR's U.S. figures exclude the U.S. operations of CPKC, CN and GMXT.

### NORTH AMERICA

AAR, NINE REPORTING RAILROADS, WEEK ENDED OCTOBER 24, 2026

| REGION | CARLOADS | YOY | INTERMODAL | YOY | COMBINED | YTD COMBINED | YTD YOY |
|---|---|---|---|---|---|---|---|
| United States | 234,826 | +3.6% | 303,677 | +11.3% | 538,503 | 21,601,184 | +3.8% |
| Canada | 99,085 | +7.6% | 75,316 | +5.5% | 174,401 | 6,925,159 | +1.5% |
| Mexico | 11,873 | +12.7% | 14,291 | +33.4% | 26,164 | 1,041,418 | +5.2% |
| **North America** | **345,784** | **+5.0%** | **393,284** | **+10.8%** | **739,068** | **29,567,761** | **+3.3%** |

**The three countries sum exactly to the published North American totals,** and each country's year-to-date total equals last week's plus Week 42. Canadian carloads rose 7.6%, led by chemicals (+12.9%), nonmetallic minerals (+12.0%) and grain (+11.0%).

## COMMODITY GROUPS, RANKED BY YEAR-OVER-YEAR CHANGE

### AAR U.S. CARLOADS BY COMMODITY GROUP, WEEK 42

| COMMODITY GROUP | WEEK 42 CARS | CARS VS PY | YOY | YTD YOY | SHARE |
|---|---|---|---|---|---|
| Petroleum and petroleum products | 11,700 | +1,565 | +15.4% | +8.0% | 5.0% |
| Motor vehicles and parts | 16,788 | +2,234 | +15.3% | 0.0% | 7.1% |
| Forest products | 8,513 | +890 | +11.7% | +2.0% | 3.6% |
| Metallic ores and metals | 21,811 | +2,272 | +11.6% | +8.6% | 9.3% |
| Other | 9,968 | +910 | +10.1% | +1.6% | 4.2% |
| Coal | 59,549 | +880 | +1.5% | −1.6% | 25.4% |
| Chemicals | 33,074 | +200 | +0.6% | +2.2% | 14.1% |
| Nonmetallic minerals | 33,058 | +130 | +0.4% | +2.2% | 14.1% |
| Grain | 22,710 | −322 | −1.4% | +10.6% | 9.7% |
| Farm products excluding grain, and food | 17,655 | −680 | −3.7% | +3.4% | 7.5% |
| **Total carloads** | **234,826** | **—** | **+3.6%** | **+2.7%** | **100.0%** |

**All ten AAR commodity groups are shown this week, and they sum to 234,826.** Changes in cars are as published by AAR for petroleum, motor vehicles, metals, grain and farm products; the rest are derived from AAR's percentages and rounded to the nearest 10. Year-to-date changes are as AAR published them, on average weekly volume. Source: AAR.

## BY RAILROAD

### STB PART 1250 TOTAL WEEKLY VOLUME BY CARRIER, REPORT DATE OCTOBER 24, 2026

| CARRIER | BNSF | UP | NS | CSX | CN (U.S.) | CPKC (U.S.) |
|---|---|---|---|---|---|---|
| Part 1250 cars, including containers and trailers | 207,085 | 181,543 | 145,132 | 137,685 | 47,389 | 30,305 |
| Prior week (October 17) | 209,992 | 179,579 | 144,241 | 133,689 | 45,945 | 30,489 |
| Change | −2,907 | +1,964 | +891 | +3,996 | +1,444 | −184 |

**Basis note.** Part 1250 "carloads" include containers and trailers, so they cannot be compared with a carrier's own carload count, and the carriers are not summed because interchange traffic would be counted twice. CN and CPKC report only U.S. operations to the STB. Source: USDA AgTransport, STB Part 1250 data, via IndexBox; prior week from Issue 08.

## FREIGHT RAIL COMMODITIES BY RAILROAD

### STB PART 1250 ORIGINATED CARS, REPORT DATE OCTOBER 24, 2026

| COMMODITY (ORIGINATED) | BNSF | UP | NS | CSX | CN (U.S.) | CPKC (U.S.) |
|---|---|---|---|---|---|---|
| Containers | 104,014 | 72,637 | 66,081 | 52,124 | 3,291 | 4,076 |
| Coal | 24,584 | 12,751 | 9,568 | 11,932 | 988 | n/p |
| Chemicals | 6,410 | 18,206 | 3,157 | 5,008 | 2,944 | 2,154 |
| Grain | 12,028 | 7,077 | 1,686 | 1,919 | 2,085 | 3,878 |
| Crushed stone, sand and gravel | 4,019 | 8,915 | 3,195 | 4,892 | 2,418 | 2,293 |
| Motor vehicles | 2,742 | 2,651 | 6,204 | 5,030 | 1,681 | n/p |
| Petroleum products | 5,664 | 3,899 | n/p | 1,363 | n/p | 1,266 |
| Grain mill products | 3,690 | 3,706 | 1,702 | 1,171 | n/p | n/p |
| Trailers | 4,208 | 1,493 | 1,917 | 1,203 | n/p | n/p |
| Food and kindred products | 2,726 | 2,675 | n/p | n/p | n/p | n/p |
| Metallic ores | 2,287 | n/p | n/p | n/p | 9,050 | n/p |
| Waste and scrap | n/p | n/p | 1,127 | 2,507 | n/p | n/p |

Originated cars only; do not sum. "n/p" means not published, not zero. CN and CPKC figures are U.S. operations only.

## CARRIER-PUBLISHED VOLUME

### CLASS I WEEKLY CARLOAD REPORTS, WEEK 42, ENDED OCTOBER 24, 2026

| RAILROAD | CARLOADS | YOY | INTERMODAL | YOY | TOTAL | YOY |
|---|---|---|---|---|---|---|
| Union Pacific | 93,014 | +3% | 85,714 | +18% | 178,728 | +10% |
| Norfolk Southern | 59,835 | +1.0% | 84,446 | +8.8% | 144,281 | +5.4% |
| CSX | 69,698 | +5.6% | 66,246 | +8.0% | 135,944 | +6.8% |
| CN (system) | 66,417 | +6.5% | 43,676 | +0.1% | 110,093 | +3.8% |
| CPKC (system) | 57,094 | +4.0% | 37,260 | +9.3% | 94,354 | +6.0% |

**Each railroad's commodity lines sum exactly to its published carload total.** UP, NS and CSX are U.S. counts on AAR's basis; CN and CPKC are system-wide, including Canada and, for CPKC, Mexico, so they do not add to the AAR tables. UP publishes whole-number percentages; NS's are calculated from its published current and prior-year counts; CN's are from its business-unit summary. BNSF had not posted its Week 42 report by publication. Sources: Union Pacific; Norfolk Southern; CSX; CN; CPKC.

## CARLOADS BY COMMODITY AND RAILROAD

### SELECTED LINES FROM CLASS I WEEKLY REPORTS, WEEK 42, WITH CHANGE FROM A YEAR AGO

| COMMODITY | UP | NS | CSX | CN (SYSTEM) | CPKC (SYSTEM) |
|---|---|---|---|---|---|
| Chemicals | 21,696 +1% | 8,531 +12.6% | 9,692 −5.5% | 8,901 | 10,291 +12.4% |
| Coal | 12,975 −8% | 11,680 −9.4% | 15,004 +10.0% | 7,502 | 8,048 −9.5% |
| Grain | 8,800 +13% | 2,612 −27.1% | 3,583 +3.7% | 7,347 | 9,026 +10.8% |
| Crushed stone, sand and gravel | 9,213 +1% | 5,325 +20.0% | 5,545 +0.7% | 3,360 | 2,848 +5.6% |
| Motor vehicles and equipment | 7,961 +3% | 8,211 +6.6% | 7,759 +11.6% | 4,029 | 4,427 −8.4% |
| Petroleum products | 5,851 +23% | 2,935 −0.3% | 2,634 +21.7% | 6,748 | 5,833 −3.7% |
| Metals and products | 2,914 +19% | 4,980 +15.1% | 2,658 +17.9% | 1,285 | 2,641 +23.8% |
| Pulp, paper and allied products | 1,666 +20% | 2,085 +11.6% | 2,571 +0.9% | 2,532 | 1,402 −8.3% |
| Lumber and wood products | 1,886 +15% | 912 +1.9% | 1,306 +13.4% | 2,155 | 787 +14.4% |
| Metallic ores | 190 −36% | 112 +31.8% | 711 −2.5% | 10,355 | 378 −20.4% |

Change from the same week a year ago is shown beside each count where the railroad publishes it or publishes both years' counts; CN's weekly AAR file gives the current week only. Line names follow AAR's standard commodity codes, so they match across railroads. Sources as above.

## GRAIN BY RAILROAD

### USDA GRAIN CARLOADS BY CARRIER, WEEK ENDED OCTOBER 17, 2026

| CARRIER | WEEK ENDED OCT 17 | SHARE | IN AAR U.S. TOTAL |
|---|---|---|---|
| BNSF | 11,584 | 39.8% | Yes |
| Union Pacific | 6,440 | 22.2% | Yes |
| Norfolk Southern | 2,534 | 8.7% | Yes |
| CSX | 1,928 | 6.6% | Yes |
| Subtotal, AAR-reporting carriers | 22,486 | 77.3% | Matches AAR |
| CPKC (U.S.) | 4,661 | 16.0% | No |
| CN (U.S.) | 1,925 | 6.6% | No |
| **U.S. total** | **29,072** | **100.0%** | |

**The four AAR-reporting carriers sum to 22,486, exactly AAR's U.S. grain figure for Week 41.** This USDA table runs one week behind the AAR week above. USDA put the all-carrier total flat on the week, 9% above a year ago and 6% above the three-year average. Source: USDA AMS Grain Transportation Report, October 29.

### SERVICE METRICS

CLASS I TERMINAL DWELL AND TRAIN SPEED, STB WEEKLY DATA, WEEK ENDED OCTOBER 28, 2026

| CARRIER | TERMINAL DWELL (HRS) | PRIOR WEEK | TRAIN SPEED (MPH) | PRIOR WEEK |
|---|---|---|---|---|
| Norfolk Southern | 26.1 | 25.3 | 20.0 | 19.9 |
| BNSF | 22.7 | 22.5 | 25.0 | 25.0 |
| CSX | 20.23 | 20.76 | 24.6 | 24.13 |
| Union Pacific | 19.8 | 19.9 | 24.5 | 24.5 |
| CPKC | 19.24 | 19.80 | 22.5 | 22.4 |
| CN (U.S.) | n/p | 16.31 | 23.42 | 23.25 |

**Train speed held or improved at all six carriers after falling everywhere a week earlier.** Dwell improved at CSX, UP and CPKC and rose at NS and BNSF; NS has now lengthened dwell three weeks running, from 24.8 to 25.3 to 26.1 hours. Union Pacific's own metrics for the week match: 19.8 hours dwell, 24.5 mph and car velocity of 234 miles a day, up from 231. Sources: IndexBox, STB service metrics; Union Pacific.

#### OUR TAKE

Carloads moved. +2,706 w/w to 234,826 after last week's +116, with petroleum (+15.4%), motor vehicles (+15.3%), forest products (+11.7%) and metals (+11.6%) all up double digits. Carloads are 2.6% above the 42-week average of 228,799.

Intermodal is still doing the heavy lifting: +11.3% y/y, its third straight double-digit week. Every Class I that reported grew total volume: UP +10%, CSX +6.8%, CPKC +6.0%, NS +5.4%, CN +3.8%. UP's intermodal (+18%) is running at twice the pace of NS and CSX (+8.8% and +8.0%).

Grain is the soft spot (−1.4% y/y), and it splits by geography: UP +13% and CPKC +10.8%, but NS −27.1%. Corn is still six points behind normal. NS is the service story: dwell up three weeks in a row to 26.1 hours, as Schneider prepares to move its eastern business onto the railroad.

## COMMODITY WATCH

### GRAIN AND AGRICULTURE

USDA's Crop Progress report for the week ended October 25 put the corn harvest at 60% complete, up 16 points on the week and six behind the 66% five-year average. Soybeans reached 79%, ahead of the 77% average. Corn was rated 56% good to excellent, unchanged. Winter wheat was 76% planted against a 77% average. (USDA, via Capital.com)

In the secondary railcar market for the week ended October 22, November shuttle bids averaged $188 a car over tariff, up $56 on the week and $393 below a year ago. Non-shuttle bids averaged $78 over tariff, $97 above a year ago. Unfilled manifest grain car orders were 2,487 in the week ended October 16, against a four-week average of 2,083 and 1,348 a year earlier. (USDA AMS)

Barge grain movements for the week ended October 24 rose 3% to 535,600 tons, 25% below a year ago, and the Illinois River rate was 731% of tariff, 21% above a year ago. Grain inspected for export in the week ended October 22 was 3.29 million metric tons, up 9% on the week and 8% from a year ago: soybeans 2.48 million, corn 0.63 million and wheat 0.18 million. The Mississippi Gulf shipped 1.65 million tons and the Pacific Northwest 0.98 million. USDA's feature on distillers grains found containers carried 64% of DDGS exports in January–August, up from 40% in 2022. (USDA AMS)

#### BY CARRIER

AAR grain carloads fell 322 to 22,710 (−1.4%). Union Pacific's grain rose 13% to 8,800 cars, while its grain mill products fell 15% to 3,947. Part 1250 originated grain was BNSF 12,028, UP 7,077, CPKC 3,878, CN 2,085, CSX 1,919 and NS 1,686. In the third quarter, CPKC's grain carloads rose 20% and revenue 29% to C$904 million, and CN's grain and fertilizer carloads rose 11%. (CPKC; CN)

**OUR TAKE**

The car market is sending two signals. Manifest grain car orders are running nearly twice last year's level (2,487 vs. 1,348), yet November shuttle bids are $393 below a year ago. Shuttle supply is keeping up with a harvest that is running late on corn; single-car manifest service is not. With corn at 60% vs. a 66% average, the heaviest weeks for elevators on manifest service are still ahead.

## METALS, STEEL AND SCRAP

AISI reported U.S. raw steel production of 1,774,000 net tons at 76.8% capability utilization for the week ended October 24, down 5.1% from 1,870,000 tons at 80.9% the prior week and up 3.0% from 1,722,000 tons a year earlier. Year to date, 77,405,000 tons at 79.0%, up 5.3%. (SteelOrbis)

Nucor earned $5.80 a share in the third quarter, above its $5.55–$5.65 guidance and against $2.63 a year earlier, with steel mills running at 89% of capacity and shipments to outside customers of 7.53 million tons. It expects fourth-quarter earnings in line with or modestly above the third quarter. (Nucor) Nucor raised its hot-rolled spot price $15 to $1,270 a short ton, with lead times of three to five weeks, and California Steel Industries raised its price $20 to $1,340. (GMK Center) SteelOrbis reported that U.S. ferrous scrap prices could rise $20–30 a gross ton in November. (SteelOrbis)

**BY CARRIER**

AAR metallic ores and metals carloads rose 2,272 (+11.6%) to 21,811, down from 23,306 a week earlier. Union Pacific's metals and products rose 19% to 2,914 cars and its coke 32% to 892. In Part 1250 originations, metallic ores came mainly from CN at 9,050 cars (U.S. operations only), with BNSF at 2,287.

**OUR TAKE**

Mill utilization dropped four points in a week (80.9% to 76.8%), and metals carloads eased with it. But Nucor ran at 89%, prices rose again and scrap is expected higher in November, so the drop looks like timing at integrated mills, not demand. Nucor's guidance for a flat-to-better fourth quarter supports that.

## CHEMICALS AND PLASTICS

LyondellBasell earned $758 million, or $2.32 a share, in the third quarter. Olefins and polyolefins profits in the Americas fell on lower polymer and olefin prices, while intermediates and derivatives rose sharply on oxyfuels. It plans fourth-quarter operating rates of 85% for North American olefins and polyolefins and 75% for intermediates and derivatives, and called domestic and export polyethylene demand strong. (LyondellBasell) Integrated polyethylene margins are running about 50% above 2025. (Indian Chemical News)

Olin's third-quarter sales were $1.75 billion and net income $14.4 million. Chlor Alkali & Vinyls earnings fell to $71.3 million from $127.6 million, including about $32.1 million in costs from problems at its Freeport, Texas vinyl chloride monomer plant. Olin guided to fourth-quarter adjusted EBITDA of $80–100 million and expects its merger with Huntsman to close in the first quarter of 2027. (Olin)

**BY CARRIER**

AAR chemicals carloads rose 0.6% to 33,074. Union Pacific moved 21,696 chemicals cars, up 1% and its largest line. Part 1250 originated chemicals were UP 18,206, BNSF 6,410, CSX 5,008, NS 3,157, CN 2,944 and CPKC 2,154. Freeport and the Gulf Coast plastics belt are UP and BNSF territory.

**OUR TAKE**

Last week Dow showed price up and volume down; this week LyondellBasell shows lower prices but strong polyethylene demand and an 85% operating plan. Chemical carloads (+0.6%) say tons are flat. Plastics pellets for export are the part to watch, since they move to Gulf and West Coast ports by rail.

## FUELS AND FUEL ADDITIVES

For the week ended October 23, commercial crude inventories fell 1.9 million barrels to 410.6 million, against expectations of a small build. Gasoline stocks rose 3.9 million barrels to 209.2 million and distillate fell 1.5 million to 102.8 million. Refinery utilization slipped to 92.8%. (BOE Report/Reuters) Brent was about $117.58 a barrel and WTI about $104.13 on October 30. (OilPrice.com)

Ethanol production rose to 1.12 million barrels a day, a 13-week high and 2.5% above a year ago. Stocks were 24.5 million barrels, up 9.6% from a year ago, and exports fell 12.1% to 116,000 barrels a day. (KFGO, citing RFA) U.S. average diesel for the week ended October 26 was $6.352 a gallon, up 7.6 cents on the week and $2.63 above a year ago. The October rail fuel surcharge was $0.59 a railcar mile, and USDA expects November's to pass the record $0.61 set in July. (USDA AMS; USDA AMS, October 22)

### BY CARRIER

AAR petroleum and petroleum products carloads rose 1,565 (+15.4%) to 11,700, the largest percentage gain of any group. Union Pacific's petroleum rose 23% to 5,851 cars. Part 1250 originated petroleum products were BNSF 5,664, UP 3,899, CSX 1,363 and CPKC 1,266.

### OUR TAKE

Diesel's rebound to $6.35 locks in a record November surcharge. For rail customers that means a higher bill in November and December; for truck-competitive lanes, the gap still favors rail, since truck rates pass fuel through faster. Petroleum carloads +15.4% and UP petroleum +23% are the strongest product movement by rail this fall.

## LUMBER, FOREST AND PAPER

New home sales in September were at a seasonally adjusted annual rate of 676,000, down 0.6% from August and 5.3% from a year ago; neither change was statistically significant. The median price was $400,400 and supply stood at 8.4 months. (Census/HUD) Bearlodge Forest Products closed its sawmill and pallet operations in Hulett, Wyoming on October 31 after nearly 50 years, citing input costs, limited labor and housing and price pressure. (Cowboy State Daily)

### BY CARRIER

AAR forest products carloads rose 11.7% to 8,513. Union Pacific's lumber and wood products rose 15% to 1,886 cars and its pulp and paper 20% to 1,666, while primary forest products fell 12% to 415.

### OUR TAKE

Forest products carloads are up double digits while housing is soft, with 8.4 months of new-home supply. Two weeks ago Madison's reported trucks being pulled off lumber for seasonal freight; some of that volume appears to be landing on rail. The Canadian duty cut adds a second push toward cross-border rail once it takes effect.

## CEMENT, AGGREGATES AND INDUSTRIAL MINERALS

Vulcan Materials shipped 62.7 million tons of aggregates in the third quarter, down 3%, at a freight-adjusted price of $22.84 a ton, up 4%. It expects full-year adjusted EBITDA of about $2.4 billion and mid- to high-single-digit price gains in 2027. (Vulcan) CRH's Americas aggregates volume rose 2% and price 5%, while cement volume was flat and price fell 2%; it cut its 2026 adjusted EBITDA guidance to $7.8–8.0 billion and closed its acquisition of Arcosa on October 23. (CRH) Amrize's cement volume fell 4.2% to 6.8 million tons on wet weather, and it said higher diesel and freight costs weighed on results as it cut guidance to $2.95–3.05 billion. (International Cement Review) Martin Marietta reports November 4.

#### BY CARRIER

AAR nonmetallic minerals carloads were 33,058 (+0.4%). Union Pacific's crushed stone, gravel and sand rose 1% to 9,213 cars and its stone, clay and glass products 18% to 3,835. Part 1250 originated crushed stone, sand and gravel was UP 8,915, CSX 4,892, BNSF 4,019, NS 3,195, CN 2,418 and CPKC 2,293.

### FRAC SAND, COAL AND FERTILIZER

**Frac sand and proppant.** The Baker Hughes count held at 603 U.S. rigs for a fourth week on October 30, 57 more than a year ago, with oil rigs up 2 to 462 and the Permian flat at 272. The frac spread count fell 5 to 194. (OilPrice.com; SteelOrbis)

**Coal, petcoke and coke.** U.S. coal production for the week ended October 24 was 10.367 million short tons, up from 10.138 million a week earlier and 10.226 million a year ago; year to date, 423.3 million tons, down 1.9%. Coal carloads were 59,549, matching AAR's count. (IndexBox, citing EIA) CPKC signed a five-year agreement with Elk Valley Resources that returns about 1.5 coal trains a day to Vancouver. (FreightWaves) Peabody reports November 4.

**Fertilizer.** DTN retail prices for the third week of October rose for seven of eight products on the month, and all eight are above a year ago: anhydrous $987 a ton (+17% from a year ago), urea $674 (+13%), UAN32 $486, UAN28 $447 (+6% on the month), DAP $939 and potash $506. (KFGO, citing DTN) DTN cited the Strait of Hormuz conflict, Chinese export restrictions, a global sulfur shortage and Nutrien's indefinite shutdown in Trinidad. (Fertilizer Daily) Nutrien and Mosaic report November 4.

#### BY CARRIER

AAR coal carloads rose 1.5% to 59,549. Part 1250 originated coal was BNSF 24,584, UP 12,751, CSX 11,932, NS 9,568 and CN 988; Union Pacific's own coal count fell 8% to 12,975. Fertilizer moves inside chemicals.

#### OUR TAKE

Anhydrous at $987, up 17% from a year ago, ahead of fall application is the number for Midwest retail terminals. The Elk Valley deal is the week's rail-specific coal news: about 1.5 more unit trains a day on CPKC to Vancouver, which shows up in Canadian carloads rather than in AAR's U.S. figures.

## MARKET MOVES

### TERMINALS AND FACILITIES

Georgia Ports held the grand opening of its $134 million Gainesville Inland Port on October 29. The 104-acre terminal, operating since May, is served by Norfolk Southern to Savannah five days a week and is built for 200,000 containers a year at full build-out; the port expects 26,000 containers to shift from road to rail in the first year. (FreightWaves) Audi will build its first U.S. plant, a $4 billion, 4,500-job facility, on the 1,500-acre Middle Georgia Megasite in Peach County, alongside Norfolk Southern's Albany District main line and 171 miles from Savannah. Construction starts in 2028, with output of about 200,000 vehicles a year by 2031. (Trains)

At Los Angeles–Long Beach, 35,688 import containers were waiting for on-dock rail as of October 26, and 10,562 of them had waited nine days or more. Average rail dwell rose to 7.19 days in September. (FreightWaves)

### RAILROADS AND SHORT LINES

Reading & Northern expects to take over the 59.65-mile Luzerne County, Pennsylvania line on November 23 through its affiliate Wilkes-Barre Terminal Railway, for $10 million: $7 million in cash and $3 million of track work over three years. The line serves 13 shippers. R.J. Corman's lawsuit over the sale was dismissed on October 21 after a settlement, and final terms are still being negotiated. (Times Leader) The STB denied a petition by the City of West Sacramento and the Sacramento-Yolo Port District to revoke Channel Pacific Railroad's exemption to operate about 2,132 feet of terminal track connecting to Union Pacific; the Teichert-controlled operator plans transload service, including asphaltic oil. (Federal Register)

Schneider will move its eastern intermodal business from CSX to Norfolk Southern; Supply Chain Dive reported the transition starts in December with a January 1 target. NS's Ed Elkins said "customers are taking a broader view of intermodal than ever before." (FreightWaves;

Supply Chain Dive) A CSX technology outage beginning October 27 blocked interchange with other Class Is; RailState data showed CSX traffic 60% below its 30-day average over 21 hours, and CSX said it was not a cyberattack. (Trains) CN named Jamie Lockwood executive vice president and CFO effective February 1, succeeding Ghislain Houle, who is retiring. (AJOT)

### EQUIPMENT, LABOR AND RATES

**Equipment.** GATX reported North American fleet utilization of 98.4%, a Lease Price Index up 12.4%, a renewal success rate of 86.1% and an average renewal term of 52 months, and expects full-year earnings to modestly exceed the top of its $9.90–$10.30 guidance. (GATX) Greenbrier took orders for 3,400 railcars worth $600 million and delivered 3,600 in its fiscal fourth quarter; its backlog of 14,000 units, about $2.1 billion, rose for the first time since fiscal 2024. CEO Lorie Tekorius said rail traffic and high diesel prices "have boosted inquiries in North America." (Greenbrier; FreightWaves) Trinity took 2,190 orders and delivered 2,030 railcars, reported lease fleet utilization of 97.0%, and said 2026 will "mark the cyclical low point for industry deliveries," below 25,000 cars. (Trinity)

**Labor.** BLET members ratified a five-year agreement covering about 250 train and engine employees on CPKC's former DM&E lines in Minnesota, Iowa, Illinois and Missouri. (Progressive Railroading)

**Rates.** DAT's dry van spot rate for the week ended October 24 was $2.24 a mile, down 2 cents on the week and 32.8% above a year ago, with a load-to-truck ratio of 9.51 against 6.03. (DAT) Reefer was $2.73 and flatbed $2.63, up 31% and 28% from a year ago. (Trucking Dive)

### POLICY AND FUNDING

**UP–NS merger, STB Finance Docket No. FD 36873.** An administrative law judge ruled on October 23 that a recording of Jim Vena's March speech in Houston, in which he said he would "probably increase everybody's rates" for shippers who opposed the merger, must be made public; UP had until October 30 to release it or appeal. (BLET; Trains) On October 30, CPKC asked the Board to deny or end the review, arguing the alleged threats "irretrievably corrupted the Board's process." (MLex) The Board issued no decision during the week; comments, protests and responsive applications remain due November 18. (STB; Federal Register) CPKC booked $17 million of advisory costs for the review in the third quarter and CN about $10 million. (CPKC; FreightWaves)

## DATES TO WATCH

| DATE | EVENT | WHY IT MATTERS |
|---|---|---|
| **Nov 2–3, 2026** | Atlas Energy Solutions Q3 | The largest in-basin Permian sand producer |
| **Nov 4, 2026** | AAR Week 43; Martin Marietta, Nutrien, Mosaic and Peabody Q3 | The first week with the CSX outage; aggregates, fertilizer and coal |
| **Nov 13, 2026** | STB FD 36873: responsive environmental information due | Groundwork for responsive applications |
| **Nov 18, 2026** | STB FD 36873: comments and responsive applications due; PHMSA special permit comments due | The last practical point to shape merger conditions |
| **Nov 23, 2026** | Reading & Northern takes over the Luzerne County line | A new operator for 13 shippers |
| **Nov 23–24, 2026** | Compass Minerals fiscal 2026 results | Salt into the 2026–27 deicing season |
| **Dec 3, 2026** | STB FD 36873: preliminary DOJ and USDOT comments due | First federal agency views on the merger |
| **Dec 8, 2026** | Mosaic South Fort Meade idle begins | Central Florida phosphate output |
| **Dec 31, 2026** | On-highway dyed diesel relief and excise deferral end | Truck fuel costs and rail-served fuel distribution |
| **Jan 1, 2027** | Schneider's target date for moving eastern intermodal to NS | The largest intermodal shift in the East since 2008 |
| **Feb 1, 2027** | Jamie Lockwood becomes CN's CFO | Leadership change at CN |
| **Feb 16, 2027** | STB FD 36873: responses due | Second round of the merger record |
| **May 28, 2027** | STB FD 36873: final briefs due | Final round of briefs |

## CONFERENCES AND MEETINGS

### NORTH AMERICAN FREIGHT RAIL EVENTS, NOVEMBER 2026 TO MAY 2027

| DATE | EVENT | LOCATION | WHY IT MATTERS |
|---|---|---|---|
| **Nov 11–13, 2026** | NARS Annual Meeting | Washington, D.C. | Shippers and Class I executives, in Washington for the first time, as the merger record builds |
| **Nov 19–20, 2026** | RailTrends | New York | Class I and STB leadership on one stage |
| **Jan 6–9, 2027** | NRC Conference and REMSA Exhibition | Phoenix | Track construction and maintenance outlook for 2027 |
| **Jan 12–14, 2027** | MARS Winter Meeting | Schaumburg, Ill. | The largest regional shipper meeting; carriers' first outlooks for the year |
| **Feb 2–4, 2027** | MVTTC Annual Conference | New Orleans | Rail, barge and intermodal on the Mississippi Valley corridor |
| **Feb 28–Mar 3, 2027** | Rail Equipment Finance Conference | La Quinta, Calif. | Railcar lease rates, fleet supply and equipment financing |
| **Feb 28–Mar 3, 2027** | TPM27 | Long Beach, Calif. | Trans-Pacific contract season; the import volumes behind intermodal |
| **Mar 9, 2027** | Next-Gen Freight Rail | Chicago | Executive conference on freight rail leadership and regulation |
| **Mar 9–10, 2027** | SWARS Spring Meeting | Galveston, Texas | Southwest shippers: chemicals, plastics and Gulf Coast service |
| **Mar 14–16, 2027** | ASLRRA Annual Conference and Exhibition | New Orleans | The short line industry's main event |
| **Mar 24–25, 2027** | SEARS Spring Meeting | Ponte Vedra Beach, Fla. | Southeast shippers and the eastern carriers |
| **Apr 5–7, 2027** | PNWARS Spring Meeting | Portland, Ore. | Pacific Northwest shippers: grain, forest products and ports |
| **May 12–14, 2027** | NEARS Spring Meeting | Burlington, Vt. | Northeast shippers and cross-border traffic |
| **May 19, 2027** | Railroad Day on Capitol Hill | Washington, D.C. | Industry meetings with Congress |
| **May 25–27, 2027** | Railway Interchange | Indianapolis | North America's largest rail supply exhibition |

Dates as posted by the organizers. Sources: NARS regional meeting calendar; AJOT; ASLRRA; RailMarket; S&P Global.

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Volume data comes from AAR's weekly release, the carriers' own weekly reports and STB Part 1250 filings published through USDA AgTransport. AAR and STB count cars differently, so we keep them in separate tables. Market coverage draws on company filings, government data and the trade press, with sources cited in the text and listed at the end of each issue. We don't quote prices that are available only by subscription.

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