RAIL-INDUSTRIAL PARTNERS

THE INTERCHANGE WEEKLY

Fast Freight Facts at Your Fingertips

Issue 10 · Week of November 2, 2026 · Volume data: AAR Week 43, ended October 31, 2026 · Published by Rail-Industrial Partners

THE MAIN LINE

The Recording Comes Out

Last week we said to watch whether Union Pacific would release the recording of CEO Jim Vena's March speech in Houston. It appealed instead, on October 30, the day the recording was due. BNSF and CSX both told the Surface Transportation Board the appeal was late. On November 4 the Board denied it, finding UP's arguments "wholly lack merit," and gave UP until 5 p.m. Eastern on November 5 to serve the unredacted recording on every party or have the merger clock stopped. UP released it on November 5. The Board also said anyone may report "perceived, threatened, or actual retaliation," confidentially if they choose. (American-Rails; Railfan & Railroad; BNSF; CSX)

The Daily Herald reported that Vena told the audience he would probably raise rates 3 or 4 percent for shippers opposing the merger. UP's response: "Union Pacific does not retaliate against customers." CPKC's request to deny the application is still pending, and UP and NS must answer it by November 19, the day after comments are due. (Daily Herald; WOWT; American-Rails)

> **OUR TAKE · OPINION**
>
> The Board's statement on confidential retaliation reports matters more than the video. A shipper weighing whether to file by November 18 now has a way to raise concerns without its name on the record. We expect more shipper filings than the docket would otherwise have drawn, and a harder record for the applicants to answer in February.

What to watch: the volume of shipper comments filed by November 18, UP and NS's November 19 answer to CPKC, and BNSF's third-quarter figures in Berkshire Hathaway's November 7 report.

THIS WEEK IN BRIEF

No holiday affects this week's year-over-year figures. AAR Week 43 of 2026 ran October 25–31 and is compared with October 26–November 1, 2025. CPKC's report labels the 2025 week as Week 44 because 2025 had 53 weeks; the dates line up, so the figures can be taken as published.

- **AAR Week 43, ended October 31, 2026:** U.S. rail traffic totaled 514,080 carloads and intermodal units, up 3.5% year over year: 233,816 carloads (+3.0%) and 280,264 containers and trailers (+3.9%). Year to date, combined traffic is 22,115,264 units, up 3.8%. (AAR; MHW; FreightWaves)
- **Intermodal fell 23,413 units from Week 42**, and its year-over-year gain shrank from 11.3% to 3.9%. CSX's technology outage stopped interchange for about two days, and flooding closed BNSF's Southern Transcon for about 60 hours. (AAR; American-Rails; Yahoo Finance)
- **Metallic ores and metals (+18.3%) led the commodity groups**; seven of ten rose. Other (−12.2%) and grain (−8.3%) fell the most. (AAR)
- **The STB ordered the Vena recording made public**, and UP released it the next day. (FreightWaves; WOWT)
- **November's rail fuel surcharge set a record**, averaging 76 cents a railcar mile against 59 cents in October. (USDA AMS)
- **Steel mills ran at 88.9%** for the week ended October 31, up from 76.8%. (SteelOrbis)

THE NUMBERS

U.S. HEADLINE

AAR U.S. RAIL TRAFFIC, WEEK 43, ENDED OCTOBER 31, 2026

MEASURE	WEEK 43 (OCT 31)	WEEK 42 (OCT 24)	WOW	WOW %	YOY AS PUBLISHED	YTD, 43 WEEKS	YTD YOY
Carloads	233,816	234,826	−1,010	−0.4%	+3.0%	9,843,359	+2.7%
Intermodal units	280,264	303,677	−23,413	−7.7%	+3.9%	12,271,905	+4.7%
Total traffic	**514,080**	**538,503**	**−24,423**	**−4.5%**	**+3.5%**	**22,115,264**	**+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 43. AAR's U.S. figures exclude the U.S. operations of CPKC, CN and GMXT.

NORTH AMERICA

AAR, NINE REPORTING RAILROADS, WEEK ENDED OCTOBER 31, 2026

REGION	CARLOADS	YOY	INTERMODAL	YOY	COMBINED	YTD COMBINED	YTD YOY
United States	233,816	+3.0%	280,264	+3.9%	514,080	22,115,264	+3.8%
Canada	99,849	+5.1%	74,070	+4.0%	173,919	7,099,078	+1.5%
Mexico	13,024	+11.1%	14,597	+26.9%	27,621	1,069,039	+5.5%
North America	**346,689**	**+3.9%**	**368,931**	**+4.7%**	**715,620**	**30,283,381**	**+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 43. Canadian carloads rose 5.1%, led by farm products and food (+26.9%), motor vehicles (+17.4%) and nonmetallic minerals (+16.3%); Canadian grain fell 19.6%. Mexican motor vehicle carloads rose 87.7%. (AAR)

COMMODITY GROUPS, RANKED BY YEAR-OVER-YEAR CHANGE

AAR U.S. CARLOADS BY COMMODITY GROUP, WEEK 43

COMMODITY GROUP	WEEK 43 CARS	CARS VS PY	YOY	YTD YOY	SHARE
Metallic ores and metals	25,059	+3,883	+18.3%	+8.9%	10.7%
Forest products	8,481	+720	+9.3%	+2.2%	3.6%
Motor vehicles and parts	16,268	+1,351	+9.1%	+0.2%	7.0%
Chemicals	34,523	+2,542	+7.9%	+2.3%	14.8%
Farm products excluding grain, and food	18,996	+1,230	+6.9%	+3.5%	8.1%
Petroleum and petroleum products	11,102	+270	+2.5%	+7.9%	4.7%
Nonmetallic minerals	32,898	+360	+1.1%	+2.1%	14.1%
Coal	55,042	−224	−0.4%	−1.6%	23.5%
Grain	23,078	−2,092	−8.3%	+10.1%	9.9%
Other	8,369	−1,162	−12.2%	+1.2%	3.6%
Total carloads	**233,816**	**—**	**+3.0%**	**+2.7%**	**100.0%**

All ten AAR commodity groups are shown, and they sum to 233,816. Changes in cars are as published by AAR for metals, chemicals, motor vehicles, coal, grain and other; the rest are derived from AAR's percentages and rounded to the nearest 10. Year-to-date changes are as AAR published them. Source: AAR.

BY RAILROAD

STB PART 1250 TOTAL WEEKLY VOLUME BY CARRIER, REPORT DATE OCTOBER 31, 2026

CARRIER	BNSF	UP	NS	CSX	CN (U.S.)	CPKC (U.S.)
Part 1250 cars, including containers and trailers	187,854	182,891	141,427	125,528	46,725	31,514
Prior week (October 24)	207,085	181,543	145,132	137,685	47,389	30,305
Change	**−19,231**	**+1,348**	**−3,705**	**−12,157**	**−664**	**+1,209**

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. BNSF's and CSX's drops cover the week of the Southern Transcon closure and the CSX outage. Source: USDA AgTransport, STB Part 1250 data, via IndexBox; prior week from Issue 09.

FREIGHT RAIL COMMODITIES BY RAILROAD

STB PART 1250 ORIGINATED CARS, REPORT DATE OCTOBER 31, 2026

COMMODITY (ORIGINATED)	BNSF	UP	NS	CSX	CN (U.S.)	CPKC (U.S.)
Containers	89,814	72,027	64,617	44,819	3,894	3,559
Coal	20,839	13,775	9,835	9,868	1,159	n/p
Chemicals	7,251	18,601	3,210	5,117	3,206	2,120
Grain	11,424	8,033	2,180	1,441	2,101	3,928
Crushed stone, sand and gravel	3,767	9,149	2,918	4,694	2,499	2,724
Motor vehicles	2,584	2,757	6,175	4,606	1,555	n/p

Originated cars only; do not sum. "n/p" means not published, not zero. This week's IndexBox summary gave figures for six commodities; the others in last week's table were not published. Containers originated fell at BNSF (from 104,014) and CSX (from 52,124). CN and CPKC figures are U.S. operations only.

CARRIER-PUBLISHED VOLUME

CLASS I WEEKLY CARLOAD REPORTS, WEEK 43, ENDED OCTOBER 31, 2026

RAILROAD	CARLOADS	YOY	INTERMODAL	YOY	TOTAL	YOY
Union Pacific	95,859	+5%	84,851	+17%	180,710	+10%
Norfolk Southern	58,820	+1.3%	81,665	+9.4%	140,485	+5.9%
CSX	66,340	+9.5%	57,414	−4.7%	123,754	+2.4%
CN (system)	65,726	+6.0%	42,639	−0.2%	108,365	+3.5%
CPKC (system)	59,678	+3.6%	37,476	+7.9%	97,154	+5.3%

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 and CN's are calculated from their published current and prior-year counts. NS's carloads are merchandise plus coal and coke (46,140 + 12,680). BNSF's most recent posted report is for the week ended October 17. Sources: Union Pacific; Norfolk Southern; CSX; CN; CPKC; BNSF.

CARLOADS BY COMMODITY AND RAILROAD

SELECTED LINES FROM CLASS I WEEKLY REPORTS, WEEK 43, WITH CHANGE FROM A YEAR AGO

COMMODITY	UP	NS	CSX	CN (SYSTEM)	CPKC (SYSTEM)
Chemicals	21,938 +1%	7,686 +3.7%	9,713 +7.0%	9,379	11,006 +10.7%
Coal	13,796 +4%	12,004 +1.2%	13,326 +26.5%	8,603	9,299 +2.2%
Grain	9,680 +18%	3,048 −14.5%	2,665 −1.1%	6,137	8,467 −14.6%
Crushed stone, sand and gravel	9,420 +17%	4,251 −7.3%	5,100 −1.8%	3,273	3,092 +34.4%
Motor vehicles and equipment	8,276 +3%	7,878 +0.7%	8,071 +10.1%	3,657	4,535 +6.1%
Petroleum products	5,915 +15%	2,953 +5.7%	2,565 +11.8%	6,574	5,653 +0.9%
Metals and products	3,006 +14%	5,226 +14.4%	3,015 +17.2%	1,278	2,685 +17.0%
Pulp, paper and allied products	1,818 +9%	2,014 +2.1%	2,534 +3.9%	2,370	1,614 +11.8%
Lumber and wood products	1,977 +7%	919 +16.6%	1,213 +12.1%	2,179	748 +4.6%
Metallic ores	249 −27%	88 −27.3%	865 +25.4%	9,405	432 +5.9%

Change from the same week a year ago is shown 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; CSX's metals line is "primary metal products." Sources as above.

GRAIN BY RAILROAD

USDA AGTRANSPORT GRAIN CARS LOADED AND BILLED, BY CARRIER, WEEK ENDED OCTOBER 30, 2026

CARRIER	WEEK ENDED OCT 30	WEEK ENDED OCT 23	CHANGE	SHARE
BNSF	12,627	12,448	+179	39.9%
Union Pacific	8,560	8,961	−401	27.0%
CPKC (U.S.)	3,975	4,072	−97	12.6%
Norfolk Southern	2,505	2,205	+300	7.9%
CSX	2,327	3,018	−691	7.3%
CN (U.S.)	1,679	1,118	+561	5.3%
Six carriers	**31,673**	**31,822**	**−149**	**100.0%**

This series counts grain cars loaded and billed, a different basis from AAR's grain carloads and from the USDA Grain Transportation Report's Class I originations (28,673 for the week ended October 24), so the three do not match. The grain table in Issue 09 used the Grain Transportation Report's by-carrier split, which was not available this week. Sources: IndexBox; IndexBox; USDA AMS.

SERVICE METRICS

CLASS I TERMINAL DWELL AND TRAIN SPEED, STB WEEKLY DATA, WEEK ENDED NOVEMBER 4, 2026

CARRIER	TERMINAL DWELL (HRS)	PRIOR WEEK	TRAIN SPEED (MPH)	PRIOR WEEK
Norfolk Southern	25.4	26.1	19.8	20.0
BNSF	23.1	22.7	25.2	25.0
CSX	21.71	20.23	24.8	24.6
CPKC	20.28	19.24	21.7	22.5
Union Pacific	19.6	19.8	24.7	24.5
CN (U.S.)	n/p	n/p	23.69	23.42

NS dwell improved for the first time in four weeks, to 25.4 hours from 26.1. Dwell rose at CSX (by 1.48 hours, the week after its outage), CPKC and BNSF. Union Pacific's own metrics for the week match: 19.6 hours dwell and 24.7 mph, with car velocity up to 238 miles a day from 234. Sources: IndexBox, STB service metrics; Union Pacific.

OUR TAKE

Intermodal slowed where railroads lost days. U.S. intermodal growth fell from 11.3% to 3.9%. CSX's intermodal fell 4.7% in the outage week and its Part 1250 total dropped 12,157 cars; BNSF's Part 1250 total dropped 19,231 with the Southern Transcon closed. UP's intermodal rose 17% and NS's 9.4%. Truck demand did not weaken: DAT's dry van load-to-truck ratio rose to 10.9 from 9.5.

Carloads held up. 233,816 carloads were 2.1% above the 43-week average of 228,915. Metals (+18.3%) and chemicals (+7.9%) added 6,425 cars between them. CSX carloads rose 9.5% in the same week its intermodal fell.

Grain is the drag. U.S. grain fell 8.3% and Canadian grain 19.6%, with CPKC −14.6% and NS −14.5%. UP's grain rose 18%. We expect Week 44 to show whether the intermodal drop recovers once CSX and BNSF clear their backlogs.

COMMODITY WATCH

GRAIN AND AGRICULTURE

USDA's Crop Progress report for the week ended November 1 put the corn harvest at 74% complete, up 14 points on the week and three behind the 77% five-year average. Soybeans reached 88%, ahead of the 84% average. Winter wheat was 83% planted against an 84% average, and the first winter wheat rating was 44% good to excellent. (DTN)

In the secondary railcar market for the week ended October 29, November shuttle bids averaged $63 a car below tariff, $250 weaker on the week and $846 below a year ago; non-shuttle bids averaged $125 over tariff. Class I railroads originated 28,673 grain carloads in the week ended October 24, up 2% from a year ago. CN cut November corn and soybean rates from Gibson City, Illinois and Ida Grove, Iowa by $275 a car. (USDA AMS; IndexBox)

Wheat inspected for export in the week ended October 29 was 75,413 metric tons, the lowest week since records began in 1983; 38,619 tons of it went to Mexico by rail. Soybean inspections were 2.44 million tons and corn 0.88 million. Barge grain movements for the week ended October 31 were 282,400 tons, down 47% on the week. U.S. farm exports for January–September were $135.7 billion, up 7.7%, with soybean exports to China up 145%. (USDA AMS; IndexBox; Capital Press)

BY CARRIER

AAR grain carloads fell 2,092 to 23,078 (−8.3%). Union Pacific's grain rose 18% to 9,680 cars; CPKC's fell 14.6% to 8,467, NS's 14.5% to 3,048 and CSX's 1.1% to 2,665. In Canada, CPKC moved a record 3.26 million metric tons and 33,822 cars of Canadian grain in October, and CN a record 3.54 million tons. (UP; CPKC; American-Rails)

OUR TAKE

November shuttle bids swung $250 in one week, from $188 over tariff to $63 under. With soybeans 88% harvested, shuttle supply is ahead of what elevators need. Wheat is the weak commodity: a record-low inspection week means fewer Plains wheat trains to the Gulf, and Mexico by rail took half of what did move.

METALS, STEEL AND SCRAP

AISI reported U.S. raw steel production of 2,053,000 net tons at 88.9% capability utilization for the week ended October 31, up 15.7% from 1,774,000 tons at 76.8% the prior week and up 19.2% from a year earlier. Year to date, 79,758,000 tons at 79.5%, up 6.0%. (SteelOrbis)

Nucor raised its hot-rolled spot price $10 to $1,280 a short ton, with lead times of three to five weeks, and California Steel Industries matched at $1,350. GMK Center counted it as the 15th straight weekly increase. AISI put September shipments at 8.05 million tons, down 2.1% from August, and 72.0 million tons year to date, up 4.8%. (Steel Market Update; GMK Center; Steel Market Update)

BY CARRIER

AAR metallic ores and metals carloads rose 3,883 (+18.3%) to 25,059, the largest gain of any group. Metals and products rose at all four carriers that publish a year-ago figure: CSX +17.2%, CPKC +17.0%, NS +14.4% and UP +14%. CSX's iron and steel scrap rose 16.9% to 1,874 cars. (CSX; NS)

OUR TAKE

Last week we read the drop to 76.8% as timing at the integrated mills. Utilization came back to 88.9% and metals carloads rose from 21,811 to 25,059 in the same week. With hot-rolled prices still climbing, inbound scrap and outbound coil should stay strong through November.

CHEMICALS AND PLASTICS

Westlake reported third-quarter sales of $2.98 billion and net income of $6 million. It took $56 million in charges for closures, including North American chlorovinyls units and a styrene unit, and said prices had turned higher heading into the fourth quarter. (Westlake) Huntsman's revenue rose 18% to $1.72 billion with polyurethanes volume up 2%; it expects its merger with Olin to close in the first quarter of 2027. (Huntsman) Chemours' titanium dioxide sales rose 11% to $680 million, and it signed a long-term chlorine supply agreement with Olin for its DeLisle, Mississippi site. (Investing.com)

BY CARRIER

AAR chemicals carloads rose 2,542 (+7.9%) to 34,523, and Canadian chemicals 11.7% to 16,103. CPKC's chemicals rose 10.7% and CSX's 7.0%; Union Pacific, the largest chemical carrier, moved 21,938 cars, up 1%. Part 1250 originated chemicals were UP 18,601, BNSF 7,251, CSX 5,117, NS 3,210, CN 3,206 and CPKC 2,120.

OUR TAKE

UP, NS and CSX together added about 1,070 chemical cars, less than half of AAR's 2,542-car gain, which leaves BNSF as the likely source of most of the rest. Westlake's closures take chlorovinyl capacity out of North America, which over time means fewer outbound PVC and caustic soda cars from those plants. Shippers on those lines should expect lower volume in 2027.

FUELS AND FUEL ADDITIVES

For the week ended October 30, commercial crude inventories fell 0.9 million barrels to 409.8 million, against expectations of a build. Distillate stocks fell 3.6 million barrels to 99.3 million, 13% below the five-year average, and refinery utilization rose to 94.5%. (Rigzone; Daily Economic Briefing) WTI settled at $88.12 a barrel on November 4, down from about $104 on October 30, then rose to $90.52 on November 5 with Brent

at $98.29. (Daily Economic Briefing; DTN)

Ethanol production rose to 1.143 million barrels a day, 4.6% above a year ago, and stocks were 24.4 million barrels, up 2.1%. (DTN) U.S. average diesel for November 2 was $6.292 a gallon, down 6.0 cents on the week and $2.54 above a year ago. (Overdrive) USDA put November's Class I rail fuel surcharge at an average 76 cents a railcar mile, a record, up from 59 cents in October; NS's was 95 cents, UP's 84, CSX's 64 and BNSF's 61. It expects December's to dip slightly. (USDA AMS)

BY CARRIER

AAR petroleum and petroleum products carloads rose 2.5% to 11,102, after a 15.4% gain the week before. Union Pacific's petroleum rose 15% to 5,915 cars and CSX's 11.8% to 2,565.

OUR TAKE

Last week we expected November's surcharge to pass July's 61-cent record. It came in at 76 cents. Railroads set surcharges from diesel prices two months earlier, so the $16 drop in WTI between October 30 and November 4 would not reach rail bills before January. Shippers will pay November and December surcharges at or near the record.

LUMBER, FOREST AND PAPER

Construction spending in September was $2.19 trillion at an annual rate, down 1.9% from August and 2.7% from a year ago; residential spending fell 5.5%. (Red Book; NAHB) Canfor permanently closed its Fox Creek, Alberta sawmill, will close its Northwood pulp mill in Prince George by year-end and expects lumber markets to soften through the fourth quarter. (Canfor) Western Forest Products noted the final rates from the seventh administrative review on Canadian softwood lumber: 10.64% antidumping and 14.11% countervailing, against 20.53% and 14.63% now. (Western Forest Products)

BY CARRIER

AAR forest products carloads rose 9.3% to 8,481. Lumber and wood products rose 16.6% at NS, 12.1% at CSX and 7% at Union Pacific; UP's pulp and paper rose 9% and CPKC's 11.8%. Canadian forest products carloads rose 5.1%.

OUR TAKE

The final review rates cut combined duties on Canadian lumber from about 35.2% to 24.8%. That lowers the cost of Canadian lumber into the U.S., much of which moves by rail on CN and CPKC. Canfor's closures cut supply at the same time, so the volume gain may be smaller than the duty cut implies.

CEMENT, AGGREGATES AND INDUSTRIAL MINERALS

Martin Marietta shipped a record 67.1 million tons of aggregates in the third quarter, up 15.9%, as acquisitions more than offset a modest decline in organic shipments. Average price fell 3.6% to $22.41 a ton on acquisition mix, while organic mix-adjusted price rose 2.7%. Revenue rose 28% to $2.37 billion, a record, including $216 million from Lhoist North America, whose lime business it acquired on August 21. It guided to 2026 adjusted EBITDA of about $2.475 billion and mid- to high-single-digit price gains in 2027. (Martin Marietta) Eagle Materials sold about 2.2 million tons of cement, flat, at $154.58 a ton, and wallboard volume rose 7%. (Eagle Materials) Knife River's aggregates volume rose 10% to 12.7 million tons, while its backlog fell 14% to $857 million. (Knife River)

BY CARRIER

AAR nonmetallic minerals carloads were 32,898 (+1.1%). Union Pacific's crushed stone, gravel and sand rose 17% to 9,420 cars and CPKC's 34.4% to 3,092, while NS's fell 7.3% and CSX's 1.8%. Part 1250 originated crushed stone, sand and gravel was UP 9,149, CSX 4,694, BNSF 3,767, NS 2,918, CPKC 2,724 and CN 2,499.

FRAC SAND, COAL AND FERTILIZER

Frac sand and proppant. The Baker Hughes count held at 603 U.S. rigs on October 30, with the Permian at 272. Primary Vision's frac spread count fell 3 to 191, its third weekly decline. (BOE Report; AOGR) Atlas Energy Solutions sold 5.4 million tons of sand in the third quarter, held price at the cost of volume, shut its Northeast logistics operations and has more than 23 million tons allocated for 2027. (Atlas)

Coal. U.S. coal production for the week ended October 31 was 9.584 million short tons, down from 10.367 million the prior week and 9.678 million a year ago; year to date, 432.9 million tons, down 1.8%. (IndexBox, citing EIA) Peabody shipped 19.6 million tons from the Powder River Basin in the third quarter and cited lower-than-anticipated coal burn; its 2026 PRB guidance is 76.5–78.5 million tons. (Peabody) Core Natural Resources' PRB shipments rose 32% from the second quarter to 13.5 million tons. (Core)

Fertilizer. Nutrien sold 4.07 million tonnes of potash and raised its 2026 potash guidance to 14.3–14.8 million. (Nutrien) Mosaic cut its full-year potash production to 8.6 million tonnes on ore grades at Esterhazy and is curtailing phosphate output because of sulfur shortages, with more curtailments at South Fort Meade in the fourth quarter. (Mosaic) CF Industries' sales volume rose 7% to 4.8 million tons; its Yazoo City outage runs into the first half of 2027. (CF Industries) DTN retail prices for the last week of October: anhydrous $1,007 a ton (+19% from a year ago), urea $669, UAN32 $494, UAN28 $446, DAP $941 and potash $510. (DTN)

BY CARRIER

AAR coal carloads fell 0.4% to 55,042. CSX's coal rose 26.5% to 13,326 cars and its coke 64.7% to 1,392; Union Pacific's coal rose 4%. Part 1250 originated coal was BNSF 20,839, UP 13,775, CSX 9,868, NS 9,835 and CN 1,159. CPKC's potash carloads rose 26.9% to 4,946. (CSX; CPKC)

OUR TAKE

Anhydrous above $1,000, its highest since early July, matters to Midwest retail terminals ahead of fall application. Potash is the strong rail commodity this week: Nutrien raised guidance and CPKC's potash carloads rose 26.9%. Mosaic's Florida curtailments point the other way for phosphate, sulfur and ammonia cars on CSX in the fourth quarter.

MARKET MOVES

TERMINALS AND FACILITIES

CN opened the AD Gagnon Transload Services terminal near Grand Falls, New Brunswick, with room for 106 cars and service three times a week for liquid bulk, dry bulk and dangerous goods; Greenergy is an early customer. (American-Rails) Heniff will build a food-grade transload and tank wash for Cargill sweeteners in Jeffersonville, Ohio, on Genesee & Wyoming's Indiana & Ohio Railway, with construction starting this fall. (Bulk Transporter) OmniTRAX signed several construction-company tenants at its 90-acre Blue Island, Illinois hub on Chicago Rail Link and is planning a second phase. (American-Rails)

At Los Angeles–Long Beach, the deadline in talks with about 250 ILWU Local 26 watchmen was extended again, to midnight Pacific time on November 6. The terminals involved handle about 85% of Long Beach's cargo and a third of Los Angeles's. (FreightWaves)

RAILROADS AND SHORT LINES

CSX's technology outage, which began October 27, took down yard inventory, crew calling, waybills and interchange while dispatching and positive train control stayed up; CSX said it was not a cyberattack, and interchange with other Class Is resumed October 29. RailState sensor data showed CSX traffic 46% below its 30-day average over the full 29-hour event. (American-Rails; The Operating Plan) About 8 inches of rain at Laguna, New Mexico closed BNSF's Southern Transcon for roughly 60 hours from October 24. (Yahoo Finance)

The 37-mile Sisseton Milbank Railroad in South Dakota plans to discontinue service, subject to STB approval, citing flood damage and falling traffic, and has returned a $24.7 million federal grant awarded in 2023. (USDA AMS) Reading & Northern's affiliate still expects to take over the 59.65-mile Luzerne County, Pennsylvania lines on November 23. (American-Rails) Kanawha River Railroad's renewed lease of 309.45 miles of Norfolk Southern track in West Virginia and Ohio appeared in the Federal Register on November 4; petitions to stay are due November 10. (American-Rails)

EQUIPMENT, LABOR AND RATES

Rates. DAT's dry van linehaul rate for the week of October 24–30 was $2.23 a mile, up 3 cents from a revised $2.20, with a load-to-truck ratio of 10.9 against 9.5. Reefer was $2.71 and flatbed $2.61. Load posts rose 7% and truck posts fell 6%. (The Trucker)

Funding. ASLRRA received a $5.6 million CRISI grant for six years of its Short Line Training Center, and Aberdeen Carolina & Western received $19.9 million toward a $41 million project to lay about 30 miles of welded rail in North Carolina. (Railway Gazette; American-Rails) FRA extended comments on CSX and Union Pacific waiver petitions on locomotive inspection rules to December 2. (American-Rails)

POLICY AND FUNDING

UP–NS merger, STB Finance Docket No. FD 36873. UP filed its appeal and an emergency stay request on October 30, arguing it "paid for the recording to be created and owns it." (UP-124) On November 2, BNSF called the appeal late and CSX said UP had "effectively granted itself a stay." (BNSF; CSX) Decision No. 45 on November 4 denied the appeal and the stay. Decision No. 46, served the same day, set ground rules for responsive applications: CPKC's four proposals, including trackage rights on the Lufkin Subdivision between Shreveport and Houston and the return of the Wylie Intermodal Terminal to NS, were not classed as minor in advance. (American-Rails; American-Rails) BNSF wrote to customers that the merger would put about half of U.S. rail shipments on one railroad. (American-Rails) Comments, protests and requests for conditions remain due November 18. (Federal Register)

DATES TO WATCH

DATE	EVENT	WHY IT MATTERS
Nov 7, 2026	Berkshire Hathaway Q3, including BNSF	BNSF's quarter, and the first numbers on the Southern Transcon closure
Nov 9, 2026	FreightCar America Q3	Railcar orders and backlog
Nov 11, 2026	AAR Week 44	Whether intermodal recovers after the CSX outage
Nov 13, 2026	STB FD 36873: responsive environmental information due	Groundwork for responsive applications
Nov 18, 2026	STB FD 36873: comments, protests and requests for conditions due	The first test of shipper participation after the recording's release
Nov 19, 2026	STB FD 36873: UP and NS reply to CPKC's request to deny	The applicants' answer on the Vena remarks
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 2, 2026	FRA comments due on CSX and UP locomotive inspection waivers	Mechanical inspection rules
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 eastern intermodal formally moves 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 meet a week before merger comments are due
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; RailTrends; ASLRRA; RailMarket; S&P Global. Company dates: TradingKey; FreightCar America.

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