RAIL-INDUSTRIAL PARTNERS

THE INTERCHANGE WEEKLY

Fast Freight Facts at Your Fingertips

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THIS WEEK IN BRIEF

The headline year-over-year decline is a calendar effect. AAR's published Week 36 figures, carloads −3.3% and total traffic −3.7%, compare a holiday week with a week that had no holiday. Labor Day 2026 fell Monday, **September 7**, inside the 2026 Week 36 span of September 6–12. AAR's prior-year comparable is **Week 37 of 2025, ended September 13, 2025**, which contains no holiday; Labor Day 2025 fell September 1, inside AAR's Week 36 of 2025, ended September 6.

The comparison base can be checked against AAR's own numbers. AAR reported 2025 Week 37 at 231,237 carloads, 282,930 intermodal units and 514,167 combined. Dividing this week's figures by those gives −3.32%, −4.11% and −3.75%, which matches the published −3.3%, −4.1% and −3.7%.

Two measures are unaffected by the week alignment. Year to date through 36 weeks: carloads **+2.7%**, intermodal **+4.0%**, combined **+3.4%**. A two-week span pairing 2026 Weeks 35+36 against AAR's comparables, 2025 Weeks 36+37, each containing exactly one Labor Day, gives carloads **+2.8%**, intermodal **+6.3%**, combined **+4.7%**. Week-over-week is skewed the same way. Week 35 had no holiday and printed +8.9% carloads; Week 36 has one and printed −3.3%. The same calendar shift produced both numbers.

- **AAR Week 36, ended September 12, 2026:** U.S. carloads 223,560 (−3.3%), intermodal 271,305 (−4.1%), combined 494,865 (−3.7%). Year to date, 18,385,518 combined units, up 3.4%. North American combined traffic for the week was 679,581 (−3.6%), with year-to-date 25,216,803 (+3.0%). (AAR)
- **The ten AAR commodity groups sum to 223,560, the published total carload figure.** Grain led at 23,507 carloads (+17.3%); motor vehicles and parts fell hardest at −18.8%, and chemicals posted the largest absolute decline at 3,195 cars.
- **The two western carriers beat the all-road figure.** BNSF carloads were 82,037, up 0.10% year over year; Union Pacific carloads were 90,073, down 1.1%. Both are two to three points better than the −3.3% all-road number on the same holiday week. (BNSF; UP)
- **Raw steel production rose in the same week.** AISI put output for the week ending September 12 at 1,900,000 net tons at 82.3% capability utilization, up 5.1% week over week and 7.0% year over year. The Southern district produced 876,000 tons, 46% of national output. (AISI; SteelOrbis)
- **Grain originations ran 24% above year-ago as three carriers raised tariffs into harvest.** USDA reported 27,445 U.S. Class I grain carloads for the week ending September 5, up 24% year over year and 31% above the three-year average. BNSF added $200 per car on Pacific Northwest moves; Union Pacific raised corn tariffs $225 per car; CPKC raised $225 per car across origins. (USDA AMS)

- **Grain fuel surcharges reached a record share of the freight bill:** 48 cents per railcar mile, up 153% year over year, now 11% of total rail transportation cost for corn and soybeans against 5% a year earlier. Class I railroads collected $2.93 billion in fuel surcharges in Q2 2026, up 90% year over year. (BNN Bloomberg)
- **Four Class I railroads and eleven short lines filed competing remedy demands in the UP–NS docket.** BNSF declared “absolute opposition”; CN said it will not oppose if conditioned; CSX seeks joint ownership and dispatching control of UP’s Kansas City Line; CPKC proposes eight relief areas. UP CEO Jim Vena publicly rejected the requests. Condition filings are due November 18, 2026. (Railway Age)
- **Greif will exit coated recycled board and close its Austell, Georgia mill,** roughly 120,000 tons of annual capacity and about 90 employees, by the end of 2026. (PaperAge)

THE NUMBERS

U.S. HEADLINE

AAR U.S. RAIL TRAFFIC, WEEK 36, ENDED SEPTEMBER 12, 2026

MEASURE	WEEK 36 (SEP 12)	WEEK 35 (SEP 5)	WOW	YOY AS PUBLISHED	YTD, 36 WEEKS	YTD YOY
Carloads	223,560	234,397	−4.6%	−3.3%	8,209,888	+2.7%
Intermodal units	271,305	299,148	−9.3%	−4.1%	10,175,630	+4.0%
Total traffic	**494,865**	**533,545**	**−7.3%**	**−3.7%**	**18,385,518**	**+3.4%**

Both the week-over-week and the year-over-year columns are calendar-distorted. Week 36 of 2026 contains Labor Day; Week 35 does not, and AAR’s prior-year comparable (2025 Week 37, ended September 13, 2025) does not. The year-to-date column and the two-week span below are not affected.

TWO-WEEK COMPARISON, EACH SPAN CONTAINING ONE LABOR DAY

MEASURE	2026 WKS 35+36 (AUG 30–SEP 12)	2025 WKS 36+37 (AUG 31–SEP 13)	CHANGE	YTD YOY
Carloads	457,957	445,620	+2.8%	+2.7%
Intermodal units	570,453	536,427	+6.3%	+4.0%
Total traffic	**1,028,410**	**982,047**	**+4.7%**	**+3.4%**

Built from AAR’s published weekly figures: 2026 Wk 35 (234,397 / 299,148 / 533,545) and Wk 36 (223,560 / 271,305 / 494,865); 2025 Wk 36, ended Sep 6, 2025 (214,383 / 253,497 / 467,880) and Wk 37, ended Sep 13, 2025 (231,237 / 282,930 / 514,167). Each span has the same number of working days. Carloads at +2.8% are within a tenth of a point of the +2.7% year-to-date rate.

COMMODITY GROUPS, RANKED BY YEAR-OVER-YEAR CHANGE

AAR U.S. CARLOADS BY COMMODITY GROUP, WEEK 36

COMMODITY GROUP	WEEK 36 CARS	YOY	CARS VS PY	YTD CARS	YTD YOY
Grain	23,507	+17.3%	+3,461	849,013	+12.6%
Petroleum and petroleum products	10,901	+6.5%	+663	397,568	+7.5%
Forest products	8,342	+2.1%	+174	300,063	+1.1%
Farm products excluding grain, and food	16,220	−1.0%	−164	628,134	+4.2%
Metallic ores and metals	21,025	−2.5%	−539	768,500	+7.7%
Coal	58,408	−3.7%	−2,229	2,064,254	−1.8%
All other carloads	8,348	−5.1%	−449	327,898	+0.4%
Nonmetallic minerals	30,800	−6.0%	−1,966	1,101,875	+2.3%
Chemicals	31,714	−9.2%	−3,195	1,215,145	+2.1%
Motor vehicles and parts	14,295	−18.8%	−3,313	557,438	−0.9%
Total carloads	**223,560**	**−3.3%**	**−7,677**	**8,209,888**	**+2.7%**

Reconciliation: the ten commodity groups sum to 223,560 carloads, the published total. Every percentage is as published by AAR; the “cars vs prior year” column is derived from each group’s published carload count and published percentage change.

BY RAILROAD

CARRIER-PUBLISHED WEEKLY VOLUMES, EACH ON ITS OWN BASIS AND WEEK-ENDING DATE

CARRIER	WEEK ENDING AS PUBLISHED	CARLOADS	YOY	INTERMODAL	YOY	COMBINED	YOY
BNSF	Sep 12, 2026 (Wk 36)	82,037	+0.1%	109,857	−0.2%	191,894	−0.1%
Union Pacific	Sep 6–12, 2026 (Wk 36)	90,073	−1.1%	75,073	−0.4%	165,146	−0.8%
CN (system)	Sep 5–11, 2026 (Wk 36)	100,514	−4.8%	not split	—	—	—
Norfolk Southern	Sep 11, 2026 (Wk 36)	see note	—	74,777	—	132,925	—
CSX	Sep 11, 2026 (CSX Wk 37)	not retrievable	—	not retrievable	—	not retrievable	—
CPKC	not retrievable	not retrievable	—	not retrievable	—	not retrievable	—

Basis note. These are carrier-published weekly figures, not STB Part 1250 filings. Part 1250 “carloads” include containers and trailers, so a Part 1250 total is roughly carload plus intermodal and is not comparable to a carrier’s published carload figure. Originated and received traffic double-counts interchange, so these carriers cannot be summed into a network total. Week numbering disagrees between carriers, CSX runs one ahead of AAR and dates to Friday, and NS also dates to Friday, so the date governs, not the week number. CN and CPKC report U.S. operations only to the STB, a fraction of system volume; the CN figure here is CN’s own system-wide number covering Canadian and U.S. operations. NS: the public weekly page reports total volume of 132,925 and intermodal of 74,777 without labelling whether 132,925 is carloads or combined traffic, so no NS carload figure is stated. CSX publishes volumes only as downloadable spreadsheets; CPKC’s metrics page renders JavaScript charts only. No figure is estimated for either.

BNSF AND UNION PACIFIC CARLOAD DETAIL, WEEK ENDING SEPTEMBER 12, 2026

COMMODITY (CARRIER'S OWN LINE)	BNSF CARS	BNSF YOY	UP CARS	UP YOY
Grain	13,011	+10.9%	7,798	+25%
Grain mill products	4,704	+31.3%	3,833	+5%
Chemicals	8,473	−5.5%	20,914	−6%
Petroleum products	7,049	+14.1%	5,062	−7%
Sand and gravel / crushed stone	4,155	+4.0%	8,743	+5%
Nonmetallic minerals	489	+18.4%	1,325	+7%
Stone, clay and glass	2,709	+2.7%	3,421	0%
Lumber and wood products	1,273	−4.5%	1,984	+9%
Primary / forest products	39	−25.0%	562	+35%
Pulp, paper and allied	1,125	+0.4%	1,775	−7%
Metals and products	1,979	+22.3%	2,901	+7%
Metallic ores	2,241	+29.4%	338	−24%
Iron and steel scrap	1,171	+3.4%	958	−5%
Waste and nonferrous scrap	467	−12.1%	638	−21%
Coke	548	+19.4%	901	+45%
Coal	21,783	−8.9%	13,910	−2%
Food and kindred products	3,238	−9.8%	4,217	−2%
Motor vehicles and equipment	5,437	−10.2%	7,500	−13%
Total carloads (all lines)	**82,037**	**+0.1%**	**90,073**	**−1.1%**

Reconciliation: BNSF's twenty commodity lines sum to 82,037 and UP's twenty sum to 90,073, each matching its published total carloads. The two carriers do not use the same categories. BNSF reports "Forest Products" as a small residual line alongside separate Lumber/Wood and Pulp/Paper lines, while UP reports "Primary Forest Products"; BNSF splits Metallic Ores from Metals and UP does not report a combined line on the same definition. Rows can be compared for direction but not for level, and cannot be added across carriers. BNSF percentages are published to two decimals, UP's to the whole point. Sources: BNSF weekly carload report; UP weekly carloads, Week 36.

SERVICE METRICS

CARRIER SERVICE METRICS, MOST RECENT PUBLISHED WEEK

CARRIER	WEEK ENDING	TRAIN SPEED (MPH)	TERMINAL DWELL (HRS)	CARS ON LINE	CAR VELOCITY
Union Pacific	Sep 11, 2026	20.5 (AAR basis 24.3)	20.2	169,910 operating	233 mi/day
Norfolk Southern	Sep 11, 2026	21.1	24.5	162,045	—
CSX	Sep 11, 2026	18.6	10.5	125,519	—
CN (system)	Sep 11, 2026	19.6	7.1 through dwell	—	215 mi/day
BNSF	—	not in weekly report	not in weekly report	not in weekly report	—
CPKC	—	not retrievable	not retrievable	not retrievable	—

Dwell definitions differ between carriers and are not directly comparable. CSX's 10.5 hours and CN's 7.1 hours are measured on different bases from UP's 20.2 and NS's 24.5; CN publishes "through dwell," a narrower measure. UP reports its own train velocity alongside the AAR-basis train speed; the two are defined differently. Sources: UP key performance metrics; NS weekly performance reports; CSX weekly key metrics; CN key weekly metrics.

GRAIN UNIT TRAIN ORIGIN DWELL AND UNFILLED ORDERS, USDA AMS, WEEK ENDING SEPTEMBER 4, 2026

CARRIER	AVG ORIGIN DWELL (HRS)	UNFILLED GRAIN CAR ORDERS (4-WK AVG)
Union Pacific	7.9	206
BNSF	24.1	971
CPKC	30.6	696
CN	33.7	not reported
Norfolk Southern	40.3	not reported
CSX	54.0	not reported

USDA's tables lag the AAR week and each carries its own date: origin dwell covers the week ending September 4; grain carloads by carrier September 5; the secondary railcar market September 10; export inspections September 10; barge movements September 12. Source: USDA AMS Grain Transportation Report, September 17, 2026.

THE READ

The holiday inflated one week and deflated the next. Across the pair, carloads ran +2.8%, close to the +2.7% year-to-date figure. Raw steel is the best outside check because mills run through federal holidays, and AISI output was up 7.0% year over year and 5.1% week over week in the same week rail volumes fell. Carload demand did not fall 3.3% in a week when steel mills ran at 82.3% of capability.

The gap between carriers needs no holiday adjustment, since every U.S. carrier lost the same Monday. BNSF at +0.10% and UP at −1.1% both beat the all-road carload figure, so the weakness is off the western roads. The commodity mix agrees. Chemicals at −9.2% and motor vehicles and parts at −18.8% were the two largest decliners, and both groups are concentrated on the eastern roads, while UP's own chemicals line fell 6% and its motor vehicle line 13%, less than the national group in each case. CSX and CPKC volumes could not be retrieved and NS's public page does not separate carloads from combined traffic, so the eastern picture here comes from what is left over after the western roads are subtracted from the national total.

COMMODITY WATCH

GRAIN AND AGRICULTURE

USDA reported 27,445 U.S. Class I grain carloads for the week ending September 5, up 4% week over week, 24% year over year and 31% above the three-year average, with year-to-date volume at 112% of prior year. Tariffs rose along with the volume. BNSF added $200 per car on Pacific Northwest moves with selective adjustments at Hereford, Texas; Union Pacific raised corn tariffs $225 per car; CPKC raised $225 per car across origins. In the secondary railcar market, September shuttle bids were $733 per car on BNSF and $450 on UP, and October bids were $1,150 and $550.

Barge took some of the volume, at higher rates. Total barged grain movements for the week ending September 12 were 435,800 tons, up 21% week over week and 73% year over year; Illinois River rates hit 861% of the 1976 tariff benchmark, up 5% on the week and 20% year over year. Export inspections for the week ending September 10 were 2.67 million metric tons, up 4% and 32% above the three-year average. (USDA AMS)

Corn was rated 57% good-to-excellent against 67% a year ago and was 86% dented, 42% mature and 8% harvested against a 6% five-year average; soybeans held at 58% good-to-excellent against 63% a year ago, 44% dropping leaves against a 37% average and 6% harvested against 3%. Winter wheat was only 8% planted against a 12% average. (USDA NASS, September 14) The September WASDE was released September 11, one day outside this issue's news window.

Export sales for the week ending September 10 were corn 1,026,700 tonnes (Mexico 626,000; Japan 150,200), soybeans 1,702,000 tonnes (China 875,300; unknown destinations 218,900), wheat 325,900 tonnes (Philippines 189,600; Mexico 70,300) and sorghum 4,100 tonnes net. Corn and wheat ran above the pace needed to meet USDA projections even as overall grain and oilseed sales fell. (Brownfield, September 17) The published September rail fuel surcharge is $0.48 per railcar mile, unchanged from August and up $0.29 from September 2025.

BY CARRIER

BNSF moved 13,048 grain carloads in the USDA week (+24%), 2.2 times UP's 5,906 (+20%); CPKC 3,276 (+21%), NS 2,425 (+9%), CN 1,660 (+17%), CSX 1,130 (+16%). These six values sum to 27,445, the published U.S. total. On AAR Week 36, BNSF grain was 13,011 (+10.9%) and UP grain 7,798 (+25%), with grain mill products 4,704 at BNSF (+31.3%) and 3,833 at UP (+5%). UP's year-to-date grain is down 16% at 250,646 cars, its largest year-to-date decline in any commodity. Origin dwell ranged from 7.9 hours at UP to 54.0 at CSX.

THE READ

Volume and cost are rising together. Carloads are running 24% above a year ago, all three major grain carriers raised tariffs $200–225 per car, the fuel surcharge is a record 11% of the corn and soybean freight bill against 5% a year ago, and October shuttle bids are well above September. Service varies widely by carrier. Origin dwell was 7.9 hours at UP and 54.0 at CSX for the same commodity in the same week, and BNSF had 971 unfilled car orders on a four-week average against UP's 206 while originating more than twice UP's volume.

METALS, STEEL AND SCRAP

AISI raw steel production for the week ending September 12 was 1,900,000 net tons at 82.3% capability utilization, up 5.1% from 1,808,000 tons and 78.3% the prior week, and up 7.0% from 1,775,000 tons and 78.4% a year earlier. Year to date, 66,537,000 net tons at 79.1% utilization, up 5.5%. Regional output: North East 126,000; Great Lakes 538,000; Midwest 296,000; Southern 876,000; Western 64,000. (AISI)

Scheduled September–December mill outages reported in August total roughly 1.0–1.04 million short tons of hot-rolled coil, including U.S. Steel Gary in September at 361,498 tons and Big River Steel Works in October at 164,383. (Fastmarkets, August 21) No in-window mill outage, restart, capacity addition or Section 232 development was verified. No ferrous or nonferrous scrap price could be publicly sourced; those assessments are subscription series.

BY CARRIER

Metallic ores and metals fell 2.5% to 21,025 carloads but is up 7.7% year to date at 768,500, one of the stronger year-to-date lines. The carriers split. BNSF metallic ores rose 29.4% to 2,241 and metals rose 22.3% to 1,979, while UP metallic ores fell 24% to 338 and metals and products rose 7% to 2,901. Iron and steel scrap ran 1,171 at BNSF (+3.4%) against 958 at UP (−5%).

THE READ

The Southern district's 876,000 tons is 46% of national output. The Great Lakes district's 538,000 is soft, which fits the U.S. Steel Gary outage running through September. Steel rose in the same week rail fell because mills keep running through a holiday and railroads do not.

CHEMICALS AND LIQUID BULK

BASF and UPC Technology signed a letter of intent covering BASF's low product carbon footprint oxo alcohols across the plasticizer value chain; no capacities or tonnages were disclosed. (Hydrocarbon Processing, September 14) One day outside the window, the Hart-Scott-Rodino waiting period expired on the Olin–Huntsman merger of equals, satisfying a key closing condition; closing remains subject to further regulatory approvals with no date given. (Huntsman, September 11)

No force majeure declaration, plant closure, unplanned outage or turnaround was published in the window at any major U.S. producer, and no dated liquid bulk terminal or tank storage item surfaced. ICIS price assessments are subscription and no chemical price is quoted.

BY CARRIER

Chemicals had the largest decline in cars, at 31,714 carloads, down 3,195 cars and 9.2%, against +2.1% year to date. BNSF chemicals fell 5.5% to 8,473 and UP chemicals fell 6% to 20,914, both shallower than the national group figure. UP's year-to-date chemicals is down 3% at 756,452 cars.

THE READ

Both western roads declined less than the national group, so the steeper decline was in the East. That is a deduction from the national total, not a measured eastern figure, because CSX's volumes are spreadsheet-only and NS's public page does not separate carloads from combined traffic.

FUELS AND FUEL ADDITIVES

For the week ending September 11, commercial crude inventories excluding the SPR fell 0.6 million barrels to 423.4 million, 1% above the five-year average. Motor gasoline stocks rose to 207.7 million, 5% below the five-year average. Distillate stocks rose 1.6 million to 107.9 million but remain 13% below the five-year average, the lowest of the major products relative to normal. Refinery capacity utilization was 96.8%. (EIA) Domestic crude production for the week could not be retrieved and is not estimated.

Fuel ethanol production was 1,099 thousand b/d, unchanged week over week and up 44 thousand year over year; stocks rose to 25.220 million barrels, the highest since May. EPA granted 29 small refinery exemptions against 2025 RFS obligations, exempting 1.76 billion RINs, and says it will propose reallocating 100% of the exempted volume into 2026–2027 obligations by the end of October. That is a proposal, not a rule. (AgriNews, September 12) The Senate Agriculture Committee passed the Agricultural Act of 2026 with a year-round E15 provision. (RFA, September 16)

BY CARRIER

Petroleum and petroleum products was one of three groups to gain, at 10,901 carloads, +6.5%, and +7.5% year to date. The carriers split. BNSF petroleum rose 14.1% to 7,049 while UP petroleum fell 7% to 5,062, with UP's year-to-date down 6%. BNSF coke ran 548 (+19.4%) and UP coke 901 (+45%), though UP's year-to-date coke is down 29%.

LUMBER, FOREST AND PAPER

August housing starts fell 2.6% to 1,275,000 SAAR, with both the monthly and annual changes carrying confidence intervals containing zero. The split matters more than the total. Single-family starts rose 7.6% to 918,000 and are up 5.2% year over year, while multifamily starts fell 22.5% to 344,000, down 15.5%. Completions fell to 1,128,000, down 27.1% year over year. (U.S. Census / HUD, September 17)

Western Spruce-Pine-Fir 2x4 for the week ending September 4 was US$470/mfbm, down 1% on the week but up $50 against September 2025, with Madison's citing severely depleted inventories. This is Madison's own series, not the Random Lengths framing composite, which is subscription and is not quoted. (Madison's, September 16) No sawmill opening, closure or curtailment was published in the window, and no softwood lumber duty development occurred.

Greif will close its Sweetwater paperboard mill in Austell, Georgia by the end of 2026, exiting coated recycled board, roughly 120,000 tons of annual capacity and about 90 employees. CEO Ole Rosgaard called it "a difficult decision because of the impact on our colleagues, their families, and the surrounding community." (PaperAge, September 16)

Smurfit Westrock and Pratt Industries filed AD/CVD petitions on pizza boxes from China, Malaysia and Turkey, alleging dumping margins of 96.62–568.50% for China, 110.73% for Malaysia and 120.65–210.37% for Turkey, with subject imports up 130% between 2023 and 2025. Commerce must decide on initiation within 20 days and the USITC preliminary injury determination is due within 45. (PaperAge, September 16) The first major equipment for Irving Pulp & Paper's C$1.5 billion Project NextGen arrived by barge at Saint John on September 13; the project will raise output more than 70%. (PaperAge, September 17)

BY CARRIER

Forest products was one of three groups to gain, at 8,342 carloads, +2.1%. The two western roads went opposite ways. UP primary forest products rose 35% to 562 and lumber and wood rose 9% to 1,984, while BNSF forest products fell 25.0% to 39 and lumber and wood fell 4.5% to 1,273. Pulp, paper and allied ran 1,125 at BNSF (+0.4%) and 1,775 at UP (−7%). The serving railroads for the Greif, Irving and Supremex facilities could not be confirmed and are not named.

THE READ

The single-family and multifamily numbers pull in opposite directions for rail-served building materials. Single-family construction uses more lumber per unit, while the multifamily decline hits gypsum, rebar and structural steel. Completions down 27.1% year over year means builders are finishing homes faster than they are starting them.

CEMENT, AGGREGATES AND INDUSTRIAL MINERALS

Washington rescinded tariffs on Canadian cement effective September 15, 2026. Proclamations released September 8 reversed a 50% tariff imposed in July and enacted from mid-August; the National Precast Concrete Association and Senator Susan Collins had both written to the administration citing supply disruption and the fact that domestic production does not cover domestic demand. No import tonnages were disclosed, and no source named a railroad, terminal or route. (Global Cement, September 16)

USGS put Q2 2026 U.S. aggregate production at 674 million metric tons, up 5.7% year over year: crushed stone 413 Mt (+6.8%) and sand and gravel 261 Mt (+4%). The top five sand and gravel states produced 94.8 Mt, up 16.1%. Through six months, output is up 5.9%. (Pit & Quarry, September 16) Carmeuse acquired an 80% stake in Argentine lime producer Caleras San Juan, adding more than 0.75 Mt/yr across four kilns. (Global Cement, September 14) Martin Marietta's acquisition of Lhoist North America closed in late August, placing a major aggregates producer into industrial lime.

There was no fly ash or supplementary cementitious materials news in the window. Nothing was published for Charah Solutions, Eco Material Technologies or Boral.

> **BY CARRIER**
>
> Nonmetallic minerals fell 6.0% to 30,800 carloads on the holiday week against +2.3% year to date. Both western roads grew in the aggregates lines. BNSF sand and gravel 4,155 (+4.0%) and UP crushed stone, gravel and sand 8,743 (+5%). Stone, clay and glass ran 2,709 at BNSF (+2.7%) and 3,421 at UP (flat), with UP's year-to-date down 13%.

FRAC SAND, COAL AND FERTILIZER

Frac sand and proppant. No confirmed news in the window. The newsrooms at Atlas Energy Solutions, Covia, U.S. Silica, Smart Sand and ProPetro were checked and had nothing new. The Baker Hughes rig count for the week ended September 11, one day before the window, was 591 U.S. rigs, up 3 week over week and 52 year over year, breaking a three-week slide; the split was 581 land, 8 offshore and 2 inland water, with the year-over-year gain breaking out to +34 oil and +14 gas. Canada stood at 207 (+3 and +21) and North America at 798 (+6 and +73). (Baker Hughes) The September 18 count had not posted at compilation and is not estimated. In-basin and Northern White sand assessments are subscription and no price is quoted. Nonmetallic minerals, the AAR group that carries frac sand, fell 6.0% to 30,800 carloads on the holiday week against +2.3% year to date.

Coal, petcoke and coke. No confirmed news in the window. EIA weekly coal production could not be retrieved. Coal remains the only AAR commodity group negative year to date, at −1.8%; BNSF coal fell 8.9% to 21,783 on the week while UP coal fell 2% to 13,910, with UP's year-to-date coal up 2%.

Fertilizer. DTN's retail average fell for a third straight week: anhydrous $938/ton, urea $658, potash $494, DAP $923, with seven of eight nutrients higher year over year and anhydrous up 22%. (DTN, September 16) No plant outage, import, tariff, terminal or corporate development was published. Wholesale and NOLA barge benchmarks are subscription series; the DTN figures are a retail survey, not a wholesale benchmark.

Plastics and resins. No polyethylene, polypropylene, PVC or PET price could be verified for this window. Of the three sources checked, one was dated 2025, one returned an HTTP 403 and one was dated August 31, outside the window.

MARKET MOVES

TERMINALS AND FACILITIES

Spearpoint Logistics will provide warehousing, distribution, heavyweight cross-docking and brokerage at BNSF's Barstow International Gateway, handling freight arriving from Asia and Mexico through Southern California ports. BNSF Group VP Jon Gabriel said the facility creates "new opportunities for customers to improve efficiency, reduce complexity and strengthen their supply chains." The Barstow city council approved the project in June 2026; no square footage or financial terms were disclosed. (Progressive Railroading, September 16)

Enstructure and the Diamond State Port Corporation broke ground on the $669 million Edgemoor container terminal at the Port of Wilmington, targeting a 2029 opening: $225m from Enstructure, $325m from Delaware and $119m in federal grants. A 2,700-foot quay at 45 feet of depth, vessels to 16,000 TEU, 1.2 million TEU designed annual capacity, seven electric ship-to-shore cranes and 24 electric RTGs. Rail service by Norfolk Southern and CSX. (Progressive Railroading, September 15)

Bowie County, Texas received an "AA" BDO Zone rating on 800,000 bone dry tons per year of woody biomass, anchored by the Boone-Copeland Industrial Park at Hooks. TexAmericas Center operates a 350-car rail yard and more than 30 miles of rail across roughly 12,000 acres with 3.5 million sq ft of industrial space, offering transloading, railcar storage and spotting. Seven rail lines converge at Texarkana and the site was recently added to Union Pacific's Focus Sites Program. (Railway Age, September 16)

The North Carolina Railroad awarded up to $250,000 toward a rail spur serving an Atlantic Packaging warehouse expansion at Tabor City, North Carolina, backed by more than $5 million of company investment and expected to generate at least 480 carloads annually. (Railway Age, September 15)

South Carolina Ports and Norfolk Southern launched a daily Charleston–Huntsville intermodal service on September 11, serving north Alabama and Middle Tennessee. About 25% of SC Ports' container volume already moves by rail. (FreightWaves, September 14)

No transload or terminal closure or embargo was reported in the window.

RAILROADS AND SHORT LINES

TNW Corp. began operating the 66-mile NETX Railway between Greenville and Winfield, Texas under a long-term agreement with the Northeast Texas Rural Rail Transportation District, its fourth railroad. The line serves five counties, targets agriculture, building materials, chemicals, pipe and recycling traffic, and interchanges with Union Pacific and CPKC. (Progressive Railroading, September 16)

Pacific West, LLC acquired Coleman Industrial Construction of Kansas City, which builds and maintains rail and industrial facilities for Class I railroads; terms were not disclosed. Coleman is a contractor, not a terminal owner. (Railway Age, September 14)

No BNSF, CSX, NS, CN or CPKC site certification or industrial development release was issued in the window, and nothing was published involving Watco, OmniTRAX, Genesee & Wyoming, Patriot Rail, R.J. Corman, Savage, Pinsly or Anacostia.

EQUIPMENT, LABOR AND RATES

Rail container dwell at Los Angeles–Long Beach rose to 6.75 days in August from 6.34 in July, while truck dwell eased to 2.95 days from 3.03, on Pacific Merchant Shipping Association data; the complex handled 1,875,899 TEU. (FreightWaves, September 16)

No rail labor agreements, disputes, crew-staffing actions or union filings were published in the window. No railcar order, delivery, backlog or leasing news came from GATX, Trinity, Greenbrier or the former Wells Fargo Rail portfolio, and no public lease rate or fleet utilization figure was available for the week.

One day outside the window, the STB set the 2025 railroad cost of capital at 9.79%, down from 10.68% for 2024. (Railway Age, September 11)

POLICY AND FUNDING

UP–NS merger, STB Finance Docket No. FD 36873. Four Class I railroads described the responsive applications they intend to file. BNSF declared “absolute opposition,” seeking roughly 824 route-miles of Chicago–Bethlehem, Pennsylvania trackage rights, a neutral Gulf Coast switching railroad and an open-access framework for facilities served only by the merged carrier; BNSF EVP Tom G. Williams said the merged system would approach “roughly half of all U.S. rail volume.” CN said it will not oppose if conditioned, seeking trackage rights to St. Louis and Kansas City, a lease of UP’s Neff Yard and preserved access at Des Moines and nine Illinois points. CSX seeks 50% ownership and dispatching control of UP’s Kansas City Line; CPKC proposes eight relief areas with “springing” dispatching transfers triggered by service failures. Eleven short lines joined in seeking access relief; the individual short lines were not named in available reporting. (Railway Age, September 12; FreightWaves, September 14)

UP CEO Jim Vena rejected the access requests, saying “the idea to give up tracks of your railroad for no reason at all just goes against the fundamental principle of how business should work,” while remaining open to mutually beneficial deals. (FreightWaves, September 18)

The Rail Passengers Association filed comments opposing the merger and joined a shipper motion for summary denial, stating that 43 of 69 FRA Corridor Identification projects potentially use UP or NS infrastructure and that 42 Amtrak route segments could receive an additional two to ten freight trains per day. (Progressive Railroading, September 17) South Carolina Governor Henry McMaster filed a letter supporting the merger, joining roughly 40 state and local officials. (Progressive Railroading, September 16)

Terminal-railroad neutrality was raised as a merger-specific question at four gateways. Railway Age commentary argues a merged UP–NS would hold controlling or near-controlling stakes simultaneously at the Belt Railway of Chicago, the Terminal Railroad Association of St. Louis, Kansas City Terminal and Peoria & Pekin Union, invoking the 1998 Houston service crisis and canvassing three possible remedies: moving NS shares to CN, a jointly hired neutral dispatching model, or terminal companies owned by non-Class I parties. This is commentary, not a filing, and the ownership percentages are the authors’ own. (Railway Age, September 16)

NS framed the next intermodal era around removing friction. Shawn Tureman, NS VP of Automotive and Intermodal Marketing, said “cost alone does not shift a supply chain — customers need confidence,” and called the terminal “our storefront,” pointing to gate efficiency and container availability as the adoption drivers. He said a combined UP–NS would convert roughly 10,000 interline lanes to single-line service, eliminating about 2,400 railcar and container handlings and 60,000 car-miles per day. Those are the applicants’ own figures. NS reported 13.7% year-over-year intermodal volume growth in the cited week. (FreightWaves, September 17)

The STB dismissed a thirteen-year-old Amtrak complaint against CN over compensation for Amtrak’s use of CN facilities, granting a joint motion; terms were not disclosed. (STB Release 26-22, September 16)

New Jersey Rail Freight Assistance Program, FY27: $25 million, applications due October 9, 2026. Open to owners and operators of New Jersey short lines, funding up to 90% of project cost, with priority for port connectivity, freight-rail gap closure and 286,000-lb track upgrades. An Eligibility Assessment Form must clear the SAGE system first. (NJDOT)

No federal grant window is open and no new notice of funding opportunity was published this week. FY25–26 CRISI closed June 25, 2026; Railroad Crossing Elimination closed June 6; Port Infrastructure Development closed February 28.

DATES TO WATCH

DATE	EVENT	WHY IT MATTERS
Sept 21–25, 2026	CARB hearing and vote on California E15 (date unconfirmed)	West Coast terminal and rack infrastructure
Sept 23, 2026	AAR Week 37 release, the first clean year-over-year comparison since Week 34	Tests this week's calendar read
Sept 23, 2026	EIA discontinues the Weekly Petroleum Status Report highlights PDF	Long-standing weekly data path changes format
Oct 6, 2026	Commerce initiation decision on pizza box AD/CVD (20 days from Sept 16)	Containerboard import flows and box demand
Oct 9, 2026	NJDOT Rail Freight Assistance Program FY27 applications due: $25m, 90% cost share	286,000-lb upgrade priority is transload-relevant
Oct 9, 2026	USDA updates the corn-for-ethanol marketing year figure	Ethanol and corn movement demand signal
Oct 31, 2026	EPA proposal on reallocating 1.76bn exempted RINs into 2026–27	Ethanol and biodiesel blending demand
Nov 18, 2026	STB FD 36873: comments and responsive applications due	Gateway neutrality and terminal access conditions
Dec 31, 2026	Greif Sweetwater mill, Austell, GA closes	120,000 tons of CRB capacity leaves the Southeast
Feb 16, 2027	STB FD 36873: responses due	Second round of the same proceeding
May 28, 2027	STB FD 36873: final briefs due	Closes the evidentiary record

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Not retrievable this week. CPKC’s key metrics page shows its numbers only in JavaScript charts, so no CPKC volume or service figure appears in this issue. CSX publishes weekly volumes only as downloadable spreadsheets; only its service metrics were retrievable. Norfolk Southern’s public weekly page does not separate carloads from combined traffic. EIA’s full Weekly Petroleum Status Report tables returned HTTP 403, so domestic crude production for the week is absent, and EIA’s weekly coal production data returned HTTP 404. The Baker Hughes rig count for September 18 had not posted when this issue was compiled; the September 11 figure is used and labeled as such. The Federal Register could not be systematically swept for this window, so FRA, PHMSA and STB notices may be missing.

Paywalled series deliberately not estimated. No figure is quoted from PanXchange (frac sand and proppant), Green Markets or Argus (fertilizer indices and NOLA barge), Argus or S&P Global (steam coal and petcoke), Fastmarkets/AMM or Kallanish (ferrous scrap and steel), ICIS (chemicals and resins), Random Lengths (framing lumber composite), or Fastmarkets RISI (containerboard and corrugated). Where a free series exists it is labeled. DTN’s fertilizer figures are a retail survey, not a wholesale benchmark, and Madison’s lumber figures are Madison’s own series, not the Random Lengths composite.

ABOUT THE INTERCHANGE WEEKLY

A weekly brief on North American transload markets, published every Friday by Rail-Industrial Partners, covering rail volumes by commodity and by carrier, terminal and facility development, and the commodity markets that move by rail.

METHOD

Every figure is attributed to a named public source and linked. Volume data comes from AAR’s weekly release and from STB Part 1250 filings via the USDA AgTransport mirror. Each commodity-by-carrier row is verified to reconcile to the published all-carrier total. AAR and STB figures are never combined in one comparison. Where a price series is not publicly available, no figure is quoted rather than estimated, and the gap is noted. Sections marked quiet had no material news.

CORRECTIONS

We correct errors promptly and note the correction in the following issue. To report an error, or to request coverage of a commodity, contact us at rail-industrial.com.

DISCLAIMER

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