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THE INTERCHANGE WEEKLY

Fast Freight Facts at Your Fingertips

Week of September 7, 2026 · Volume data: week ending Saturday, September 5, 2026 · Published by Rail-Industrial Partners

THIS WEEK IN BRIEF

Read this before the headline number. AAR reported U.S. traffic up 13.8% for the week ending September 5. That figure is a calendar effect, not demand. Labor Day fell on **September 1 in 2025** — inside the comparable week — and on **September 7 in 2026**, outside it, so the 2026 week had five working days against the prior year's four. Every year-over-year figure in the volume section below carries that distortion, including each carrier's own. Two cross-checks: U.S. traffic was **down 1.8% week over week**, and AISI raw steel production for the same week was **up 1.7% year over year** on a comparison that contains Labor Day on both sides. The effect reverses next week.

- **U.S. rail traffic ran 533,545 units in the week ending September 5** — carloads 234,397 and intermodal 299,148, with nine of ten carload groups up against a four-day prior-year week. Coal was the sole decliner at 58,037 carloads, down 3,547. Against the prior week, total traffic fell 1.8%. (AAR)
- **County Line Railroad Interests filed on September 4 to create a neutral, open-access New Orleans Terminal Railroad** inside the UP–NS docket. NOTR would acquire NS's roughly 7.7-mile New Orleans Back Belt line with dispatching authority over about 13.6 route miles, hold no Class I ownership, and publish uniform tariffs with identical pricing and terms for all six Class Is plus Amtrak. (Railway Age)
- **The STB set the 2025 railroad cost of capital at 9.79%** in a decision served September 10, down from 10.68% for 2024. The Western Coal Traffic League challenged the methodology and the Board declined to revisit it. The figure feeds rate adequacy, abandonment and access-compensation proceedings. (Railway Age)
- **Colonial Terminals opened its Foundation 3 multimodal breakbulk terminal at Savannah on September 10** — roughly 25 acres, an 810-foot heavy-capacity dock, more than 14,000 feet of on-site rail with terminal-operated switching, and a 130,000-square-foot warehouse, running 24 hours with direct Norfolk Southern service. (Railway Age)
- **Oil and refined products broke out on Iran escalation.** Brent topped $100 on September 9 and $101 on September 10; U.S. diesel futures rose above $200 per barrel for only the second time in history, and U.S. retail diesel reached a record. Rystad's Susan Bell said global stocks of diesel, gasoline and jet fuel "are now at critical low levels." (Fortune)
- **Canada's retaliatory tariffs took effect September 8** — 15–50% across more than 700 product lines covering roughly $20 billion of U.S. imports, with steel and aluminum doubling to 50% and plastic products at 50%. U.S. counter-escalation on Canadian dairy, motorcycles and alcohol is set for September 29. (Al Jazeera)
- **Neiman Enterprises is closing Colorado's largest sawmill**, Montrose Forest Products, with layoffs staggered September 8 to November 6 — 90 direct jobs plus an estimated 232 logging and 84 indirect positions. The company cited timber supply shortage, transportation costs, and the 50% tariff on Canadian wood products imposed August 19. (Hoodline)
- **The secondary railcar market repriced hard for October.** October-delivery BNSF shuttles bid $1,300 per car in the week ending September 3, up from $800 a week earlier, while UP October shuttles eased to $650. (USDA AMS Grain Transportation Report, September 10)

THE NUMBERS

Three bases, never mixed. (a) AAR basis: the industry aggregate for the week ending Saturday, September 5, 2026; carloads exclude intermodal. **(b) Carrier-published basis:** each Class I's own weekly report, on its own definitions and week numbering — CSX labels this week 36 while BNSF, UP, CN and AAR label it 35, and NS dates its week to September 4, so every figure here is keyed to the date. **(c) STB Part 1250 basis** as republished by USDA: carloads on this basis include containers and trailers, so a Part 1250 total is roughly carload plus intermodal, not a carrier's published carload figure. Originated and received double-count interchange, so carriers are never summed into a network total. CN and CPKC report U.S. operations only to the STB. No comparison in this issue places an AAR-basis figure alongside an STB-basis one. **The Labor Day distortion described above applies to every year-over-year column in this section.**

U.S. HEADLINE

U.S. CLASS I TRAFFIC, WEEK ENDING SATURDAY, SEPTEMBER 5, 2026 (AAR BASIS)

MEASURE	WEEK ENDING 9/5	WEEK ENDING 8/29	WOW	YOY	YTD, 35 WEEKS	YTD YOY
Carloads	234,397	240,021	−2.3%	+8.9%	7,986,328	+2.8%
Intermodal units	299,148	303,191	−1.3%	+18.0%	9,904,325	+4.2%
Total U.S.	**533,545**	**543,212**	**−1.8%**	**+13.8%**	**17,890,653**	**+3.6%**

The two change columns disagree on purpose. Traffic fell 1.8% against the prior week and rose 13.8% against the prior year, in the same week. The year-to-date column, which averages the calendar effect across 35 weeks, is the run rate: **+3.6%**. North America, nine reporting railroads: 727,511 units for the week (+12.4%); 24,540,451 year to date (+3.3%). Canada: 94,927 carloads (+10.4%) and 72,202 intermodal (+8.9%). Mexico: 12,108 carloads (−7.4%) and 14,729 intermodal (+10.1%).

COMMODITY GROUPS, RANKED BY YEAR-OVER-YEAR CHANGE

AAR U.S. CARLOAD COMMODITY GROUPS, WEEK ENDING SEPTEMBER 5, 2026

COMMODITY GROUP	CARLOADS	YOY %	YTD, 35 WKS	YTD YOY
Metallic ores and metals	23,122	+26.6%	747,475	+8.1%
Grain	22,509	+24.1%	825,506	+12.5%
Farm products excluding grain, and food	18,169	+15.3%	611,914	+4.3%
Motor vehicles and parts	16,766	+14.6%	543,143	−0.3%
Chemicals	33,653	+12.9%	1,183,431	+2.5%
Petroleum and petroleum products	11,268	+12.5%	386,667	+7.5%
Miscellaneous / other	9,515	+11.3%	319,550	+0.6%
Forest products	8,514	+9.1%	291,721	+1.1%
Nonmetallic minerals	32,844	+7.2%	1,071,075	+2.5%
Coal	58,037	−5.8%	2,005,846	−1.8%
Total U.S. carloads	**234,397**	**+8.9%**	**7,986,328**	**+2.8%**

Validated. The ten commodity groups sum to exactly 234,397, the published total. Source: AAR weekly railtraffic data, September 9, 2026. The year-to-date column is calendar-neutral: motor vehicles is the only group besides coal negative on the year, and its +14.6% weekly print sits on top of a flat year. Coal fell despite the extra working day.

BY RAILROAD

CLASS I WEEKLY VOLUMES AS EACH CARRIER PUBLISHED THEM, WEEK ENDING SEPTEMBER 5, 2026

CARRIER	CARLOADS	YOY	INTERMODAL	YOY	TOTAL UNITS	YOY
UP	94,088	+11%	83,572	+26%	177,660	+18%
BNSF	86,503	+6.40%	118,582	+16.40%	205,085	+11.96%
CN (system-wide, 8/29–9/5)	104,726	+3.1%	not broken out	—	—	—
NS (week ending 9/4 per NS)	not published separately	—	82,417	—	142,488	—
CSX	not retrievable	—	not retrievable	—	—	—
CPKC	not retrievable	—	not retrievable	—	—	—

Carrier figures are each railroad's own weekly report on its own definitions and are not additive into a network total. **Every year-over-year figure in this table carries the same Labor Day inflation as the AAR headline.** CSX publishes weekly volume only inside a downloadable spreadsheet and CPKC's key-metrics page serves its numbers through JavaScript charts; neither could be read for this issue and both are shown as missing rather than filled. UP year to date through week 35: carloads 3,107,205 (−4%), intermodal 2,630,076 (−1%), combined 5,873,287 (+2%) — the calendar-neutral view of a road whose weekly print reads +18%.

BNSF AND UP WEEKLY CARLOADS BY COMMODITY, WEEK ENDING SEPTEMBER 5, 2026, VS. SAME WEEK 2025

COMMODITY	BNSF	YOY	UP	YOY
Coal	23,183	−8.66%	14,861	+9%
Chemicals	7,935	−3.04%	22,673	+18%
Grain	13,111	+28.93%	6,919	+23%
Petroleum products	6,744	+3.17%	5,531	+19%
Crushed stone, sand and gravel	4,745	+10.37%	8,267	+7%
Grain mill products	5,356	+26.32%	3,844	−8%
Stone, clay and glass products	3,073	+23.81%	3,698	+31%
Food and kindred products	3,334	+5.57%	4,194	0%
Metals and products	2,347	+27.07%	2,871	+13%
Metallic ores	2,099	−1.13%	292	+26%
Iron and steel scrap	1,063	+22.04%	1,058	+38%
Lumber and wood products	1,462	+24.32%	2,009	+34%
Pulp, paper and allied products	1,143	−3.05%	1,658	−13%
Coke	480	+13.21%	938	−2%
Nonmetallic minerals	508	+33.33%	1,525	+26%
Farm products except grain	586	+39.19%	290	+9%
Waste and scrap materials	582	+7.78%	783	+12%
Primary forest products	32	+18.52%	347	0%
Motor vehicles and equipment	6,092	+12.67%	8,531	−0%
Total carloads (incl. all other)	**86,503**	**+6.40%**	**94,088**	**+11%**

Sources: BNSF weekly carload report and UP week 35 weekly carloads. With an extra working day inflating every comparison, the lines still negative are down on real volume: BNSF coal −8.66%, chemicals −3.04%, pulp and paper −3.05%, metallic ores −1.13%; UP pulp and paper −13%, grain mill products −8%, coke −2%. NS, CSX, CN and CPKC do not publish a comparable commodity-level weekly table.

GRAIN CARLOADS BY CARRIER, WEEK ENDING AUGUST 29, 2026 — STB PART 1250 BASIS, VIA USDA

CARRIER	CARLOADS	SHARE OF U.S. TOTAL
BNSF	11,504	43.8%
UP	6,468	24.6%
CPKC (U.S. only)	3,726	14.2%
NS	2,336	8.9%
CN (U.S. only)	1,183	4.5%
CSX	1,051	4.0%
U.S. total	**26,268**	**100.0%**

Reconciles. The six carrier values sum to exactly 26,268, the published U.S. total. This series lags the AAR week by one — it covers the week ending August 29 — and is a different definition on a different basis, so it is not comparable to the AAR grain line of 22,509. The GTR publishes its year-over-year comparison as an index rather than a percent change, so no such column is reproduced. UP's share rose to 24.6% from 20.5% a week earlier while BNSF eased from 45.8% to 43.8%. Source: USDA AMS Grain Transportation Report, September 10, 2026.

SERVICE METRICS

CLASS I OPERATING METRICS, MOST RECENT PUBLISHED WEEK

CARRIER	TRAIN SPEED	TERMINAL DWELL	CARS ON LINE	WEEK / BASIS
UP	23.8 mph	20.2 hrs	178,649	AAR basis, week ending 9/4; prior weeks 23.6 and 23.9 mph, inventory 177,187 and 176,169
NS	20.8 mph	24.0 hrs	163,093	AAR basis, week ending 9/4 per NS
CN	19.1 mph **−4% YoY**	7.3 hrs **+5% YoY**	not published	CN methodology, system-wide, 8/29–9/5; car velocity 206 mi/day, −4% YoY
CSX	18.5 mph	10.5 hrs	charted only	CSX methodology, CSX “week 36,” 8/29–9/4
BNSF	not on weekly report	—	—	BNSF's weekly PDF carries volume only
CPKC	not retrievable	—	—	Key-metrics page renders through JavaScript charts

Not comparable across carriers — CSX's and CN's figures are each carrier's own definitions, NS's and UP's are AAR-basis. Within a carrier, week over week is fair: UP's car inventory rose for a third straight week to 178,649 while speed and dwell held, and CN slowed on all three of its published measures year over year while moving 3.1% more carloads.

GRAIN SERVICE BY CARRIER, WEEK ENDING AUGUST 28, 2026 — STB FILINGS VIA USDA

MEASURE	BNSF	CPKC	NS	CSX	UP	CN	U.S. TOTAL
Grain unit trains held	5	5	1	0	5	0	16
Unfilled manifest car orders	1,149	820	0	4	73	0	2,046
Loaded grain cars not moved >48 hrs	761	138	191	31	55	1	1,178
Empty grain cars not moved >48 hrs	311	173	32	45	48	4	612

The top two rows reconcile exactly to their published U.S. totals. **The bottom two do not, by one car each** — carrier values sum to 1,177 against a published 1,178 loaded, and 613 against a published 612 empty. Two independent reads returned identical cell values, so the discrepancy is in the published table rather than in extraction; the rows are shown with that noted rather than suppressed. Unfilled manifest orders rose from 1,391 to 2,046 nationally week over week, with BNSF up from 826 to 1,149 and CPKC from 431 to 820. Source: USDA GTR, September 10, 2026.

> **THE READ**
>
> Adjusted for the calendar, this was a soft week rather than a strong one. Traffic fell 1.8% against the prior week, and the 35-week year-to-date run rate is +3.6%. What survives the adjustment is the divergence between the two western roads: UP posted +11% carloads against BNSF's +6.40% on the same extra day, concentrated where merchandise lives — UP chemicals +18% against BNSF chemicals −3.04%, UP coal +9% against BNSF coal −8.66%. BNSF's coal decline is the most reliable directional signal in the week because it is negative despite a tailwind, and it is consistent with EIA's September 9 Short-Term Energy Outlook, which forecasts U.S. coal production falling from 528 million short tons in 2025 to 516 million in 2026 and 497 million in 2027, with Western production down roughly 4% this year. In grain, per-carrier originations shifted toward UP while the national unfilled manifest order book grew 47% in a week, with BNSF and CPKC holding 96% of it. The secondary market priced that directly: October BNSF shuttles moved from \$800 to \$1,300 per car while UP's fell to \$650, a widening premium for BNSF capacity specifically. Barge volumes fell to 360,000 tons from 540,154 with rates at 792–850% of tariff, so the modal alternative is not absorbing the overflow.

COMMODITY WATCH

FRAC SAND AND PROPPANT

The rig count held at 588 for the week ended September 4, unchanged week over week, with oil rigs at 449 (up two) and gas at 130 (down two), and up 51 rigs year over year against 537 in September 2025. The Permian added one to 268; Texas added one to 283, up 40 year over year. Haynesville, Marcellus and Granite Wash each lost a rig (EnergyNow). The September 11 Baker Hughes count had not published at research time and no figure for it is carried.

No U.S. mine capacity, transload or last-mile announcement with named figures appeared in the window, and producer newsrooms were empty for September across Atlas Energy Solutions, U.S. Silica and Smart Sand. No frac sand spot or contract price series could be publicly sourced; PanXchange, Argus and Fastmarkets assessments are subscription-only and no number is quoted.

> **BY CARRIER**
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> UP moved 8,267 cars of crushed stone, sand and gravel (+7%) and 1,525 of nonmetallic minerals (+26%); BNSF 4,745 sand and gravel (+10.37%) and 508 nonmetallic minerals (+33.33%). Industry-wide, nonmetallic minerals ran 32,844 carloads, up 7.2% for the week and 2.5% year to date — the calendar-neutral figure. No carrier announced a sand-specific rate action, service change or loading facility this week.

FLY ASH, CEMENT AND CEMENTITIOUS MATERIALS

Fortera and MLC signed a development agreement on September 9 for the first full-scale commercial ReAct cement plant, sized above 300,000 tons a year. Fortera's ReCarb process captures CO_2 from MLC's high-calcium lime production, and the resulting cement is nearly 50% captured CO_2 by weight, third-party tested to ASTM standards. Plant location and construction timeline were not disclosed. CEO Ryan Gilliam said the partnership "gives us the opportunity to scale our production to meet demand that already exists." The release frames the project against cement imports running at roughly 25% of annual U.S. consumption (World Cement).

No U.S. cement or SCM price-increase announcement, no new U.S. cement terminal and no U.S. plant outage or restart was dated in the window; cement price assessments are paywalled and no figure is quoted. Fly ash had no news at all this week — no terminal, harvesting project, ash-pond reclamation or

SCM supply announcement dated September 5–11 surfaced.

> **BY CARRIER**
>
> Stone, clay and glass products — the group carrying cement and slag — was among the stronger lines on both roads, UP 3,698 cars (+31%) and BNSF 3,073 (+23.81%), both inflated by the extra day. No Class I announced a cement-specific service or pricing action this week.

AGGREGATES

An ICSID tribunal ruled on September 10 that Mexico violated international law in its treatment of Vulcan Materials' Quintana Roo investments, finding that authorities misused regulatory powers, acted "arbitrarily, without good faith and transparency," improperly shut operations and denied Vulcan due process, and declaring Mexico's environmental counterclaims inadmissible. The panel noted that after closing Vulcan's operation, Mexico allowed at least 12 nearby quarries to operate without the permits and environmental reviews imposed on Vulcan. No damages figure was disclosed, and three incidents remain unresolved: the May 2022 military shutdown, the March 2023 port occupation and the September 2024 decree restricting property use (Rock Products).

U.S. limestone shipments on the Great Lakes totaled 3 million tons in August, up 1.7% against August 2025 but 1.5% below the five-year average. Year to date through August: 13.1 million tons, down 1.9% year over year and 3.6% below the five-year average, per the Lake Carriers' Association, which notes Canada has discontinued reporting tonnage (Rock Products). No U.S. quarry opening or closure, no rail-served aggregate distribution yard announcement and no producer transaction was dated in the window, and no construction spending release fell in it — the July figure published September 1 and the next lands October 1.

> **BY CARRIER**
>
> Construction-materials lines were up on both roads on an inflated comparison — UP crushed stone, sand and gravel 8,267 (+7%) and stone, clay and glass 3,698 (+31%); BNSF 4,745 (+10.37%) and 3,073 (+23.81%). Nonmetallic minerals at +2.5% year to date is the calendar-neutral rate for the group.

> **THE READ**
>
> The Calica operation at the center of the Vulcan ruling was a vessel-export limestone quarry serving U.S. Gulf and East Coast markets, and it has been closed since May 2022. A tribunal finding in Vulcan's favor does not by itself restart it — three separate incidents remain unresolved and no damages figure was disclosed — so the supply gap it left in Gulf Coast aggregates remains a standing feature of that market rather than one now resolving.

GRAIN AND AGRICULTURE

USDA NASS put corn at 56% good-to-excellent for the week ending September 6 against a 57% five-year average, with 4% harvested. Soybeans were 58% against a 64% average, with 26% dropping leaves against 20% — an early bean harvest push. The weaker readings are elsewhere: sorghum at 28% good-to-excellent against a 52% average, cotton at 34% against 54% (USDA NASS Crop Progress, September 8).

Export demand was active. USDA flash sales reported 10.0 million bushels of soybeans to China on September 10 and 12.5 million on September 9, plus 7.2 million bushels of corn to Mexico. World Grain reported China had purchased or shipped 12.9 million tonnes against its commitment as of August 13, plus 5.7 million tonnes of U.S. new-crop beans for 2026-27 delivery, while a 10% retaliatory tariff continues to push commercial buyers toward South America, with Brazil exporting over 10 million tonnes a month to China from June through August (World Grain). Export inspections for the week ending September 3 were 2.428 million tonnes — corn 1,662 kmt, soybeans 422 kmt, wheat 343 kmt.

The rail market repriced. September-delivery shuttle bids reached $733 per car on BNSF and $750 on UP, with CPKC at $500; **October BNSF shuttles jumped to $1,300 from $800 a week earlier** while UP October shuttles fell to $650 from $750. The September rail fuel surcharge held at $0.48 per mile, 29 cents above September 2025. Barge grain movements fell to 360,000 tons for the week ending September 5 from 540,154 the prior week, with rates at 792–850% of tariff.

FS Grain held the ribbon-cutting for its St. Anne, Illinois shuttle loader on September 10. Storage rose from 2.6 to 3.8 million bushels and rail loading from 25 cars, about 90,000 bushels, to 110-plus car shuttle trains above 400,000 bushels, with a new shuttle loader, added drying, high-speed receiving pits and a Rayhawk autonomous railcar lid system. General manager Collin Graves said the project "has been in the works for nearly seven years." Investment was not disclosed and neither available source named the serving railroad (WGFA). CN moved a record 2.50 million tonnes of grain in August, beating its August 2020 record of 2.34 million, after a record 33.8 million tonnes in the 2025-26 crop year (World Grain). CPKC, with Mexico's SENASICA, established final agri-food inspection and certification at its Puerta Mexico terminal in Toluca rather than at border points, for shipments moving from the U.S. Midwest and Canada on its Mexico Midwest Express (Progressive Railroading).

The September WASDE and Crop Production reports were scheduled for noon Eastern on September 11 and had not published at research time. **No WASDE figure is carried in this issue.**

BY CARRIER

On Part 1250 originations for the week ending August 29, BNSF held 11,504 carloads and 43.8% of the U.S. total, UP 6,468 and 24.6%, CPKC 3,726 and 14.2%, NS 2,336 and 8.9%, CN 1,183 and 4.5%, CSX 1,051 and 4.0%. Service is concentrated: BNSF and CPKC together hold 1,969 of the 2,046 unfilled manifest orders nationally and 10 of the 16 grain unit trains held, while NS and CN report zero unfilled orders. On week-35 reporting BNSF ran 13,111 grain cars (+28.93%) and UP 6,919 (+23%), both inflated by the extra day, while UP's grain mill products line fell 8%.

THE READ

A 63% one-week move in October BNSF shuttle bids alongside a 47% jump in the national unfilled manifest order book describes the same condition from two directions: equipment, not demand, is the binding constraint on the largest originating network. The divergence between carriers is the notable part — BNSF shuttles bid up while UP's eased and UP's origination share rose — which suggests the constraint is specific rather than systemic. Barge volumes falling by a third in the same week, at rates near 800% of tariff, indicate the modal alternative is not absorbing displaced volume.

FERTILIZER

No U.S. fertilizer plant, terminal or rail-served distribution news was dated September 5–11. The week's fertilizer news was entirely international: Egypt inaugurated a US$10 million Na Trans facility in the Suez Canal Economic Zone on September 10; the African Development Bank launched a plan of up to US$5.1 billion to offset energy and fertilizer shocks on September 8; and Yara inaugurated Europe's largest industrial carbon capture facility at Sluiskil, Netherlands on September 7.

The most recent publicly sourceable U.S. retail series is DTN's September 2 survey covering the fourth week of August, one week before this window: six of eight majors moved lower, with UAN28 down 8% to $428 a ton and urea down 5% to $655; seven of eight remain higher than a year ago, anhydrous up 21% (DTN/Progressive Farmer). No survey dated inside the window could be found, and Argus, Green Markets, Fastmarkets and ICIS series are paywalled — no direction beyond the above is asserted. **By carrier:** no carrier-specific developments this week.

FUELS AND FUEL ADDITIVES

EIA data for the week ended September 4 showed commercial crude stocks down 0.4 million barrels to 424.1 million; gasoline up 1.3 million to 206.9 million; distillate up 2.1 million to 106.3 million. Refinery utilization eased to 97.8% while Gulf Coast PADD 3 rose to 98.3%. Domestic crude production printed 13,947 thousand barrels a day, up 85 — but EIA notes a re-benchmarking that added roughly 65,000 b/d, so most of that gain is an accounting adjustment rather than new barrels. Four-week average total products supplied ran 20.1 million b/d, down 3.7% year over year (EIA).

Propane reversed. Stocks built 3.1 million barrels to 110.5 million after the prior week's 2.1 million draw, and now stand 27% above the five-year average — a direct correction to last week's read, which flagged that draw as a possible tightening signal into heating season.

The dominant fuels story post-dates the EIA data week. Oil hit a six-week high September 7 after U.S.–Iran strikes and reported hits on Saudi Aramco facilities; Brent topped $100 on September 9 and $101 on September 10 amid Hormuz attacks; and **U.S. diesel futures rose above $200 a barrel, only the second time in history**, with U.S. retail diesel at a record and regular unleaded averaging $4.22 a gallon. Rystad's Susan Bell: "Global stocks of diesel, gasoline, and jet fuel have drawn down an awful lot; they are now at critical low levels." October crude settled at $102.48 on September 10, up $6.43 on the day (Fortune).

Fuel ethanol production ran 1,099 thousand b/d, down 11 from the prior week, with stocks at 25.187 million barrels. July ethanol exports fell 3% month over month; year to date through July, 1.41 billion gallons, 13% ahead of 2025. RFA's Geoff Cooper: "We're looking at probably 2.4 billion gallons of ethanol exports this year," against last year's 2.2 billion record. Vietnam took 18.6 million gallons in July, a sixfold jump to a record. July DDGS exports were 1.10 million tonnes, year to date 7.27 million, up 13% (Energy.AgWired). An E15 implementation bill passed the California legislature unanimously with the governor expected to sign; no effective date or volume estimate was given. The UK Trade Remedies Authority announced September 10 that it will not apply anti-subsidy duties to U.S. renewable diesel imports (Biodiesel Magazine). No crude-by-rail, asphalt terminal or LPG/NGL export terminal news was dated in the window.

BY CARRIER

Petroleum and products ran 11,268 carloads industry-wide, up 12.5% for the week and 7.5% year to date — the strongest calendar-neutral growth rate of any commodity group. UP moved 5,531 petroleum carloads (+19%) against BNSF's 6,744 (+3.17%), and BNSF's grain mill products line, which carries ethanol co-products, ran 5,356 (+26.32%) against UP's 3,844 (−8%).

THE READ

There is a gap between the domestic and global product pictures worth watching. EIA's September 4 data shows U.S. distillate building 2.1 million barrels and propane 27% above the five-year average, while global stocks are described as critically low and U.S. retail diesel sits at a record. A well-supplied U.S. market inside a tight global one is the condition under which product export economics and the arbitrage that moves refined products to the coast become more favorable — and the condition under which domestic freight fuel costs rise regardless.

CHEMICALS AND LIQUID BULK

No real U.S. news this week. No chemical plant turnaround, unplanned outage, force majeure declaration, new U.S. capacity announcement, tank storage or liquid transload terminal transaction, or PHMSA tank car action was dated September 5–11. In-window chemical capacity items were all outside North America.

Chemicals carloads ran 33,653, up 12.9% year over year, but no public commentary explaining whether that reflects demand rather than the calendar could be sourced. The year-to-date figure of +2.5% is the calendar-neutral read. One adjacent freight item: CMA CGM will implement a $4,000 per FEU peak season surcharge on Asia Pacific and India to both U.S. coasts effective October 1, against a Shanghai–Los Angeles rate of $2,500, with Asian port congestion affecting more than 4 million TEU. That is an inbound headhaul surcharge, not a U.S. Gulf resin export rate (ICIS). Caustic soda, chlorine, sulfuric acid and ammonia price levels remain behind ICIS and Argus paywalls; no figure is quoted.

BY CARRIER

The two western roads split sharply: UP moved 22,673 chemicals carloads, up 18%, while

BNSF FELL 3.04% TO 7,935

— a decline against an extra working day. Chemicals remains UP's largest single commodity by a wide margin. No Class I announced a chemicals rate action, tank-car policy change or new liquid transload facility this week.

PLASTICS AND RESINS

Canada's 50% tariff on U.S. plastic products took effect September 8, covering plastic bags, packaging and containers, tableware, kitchenware and food storage, and vinyl chloride wall and ceiling coverings, alongside a 15% tariff on molds for plastics, metal and rubber. Plastics-processing machinery under HS 8477 is **not** on the list, and the measures do not apply to goods in transit when they took effect (PlasticsToday, Finance Canada list). **No post-effective-date reaction piece, and no announced sourcing or flow change by any named converter or resin producer, appeared September 8–11.**

September U.S. PE and PP contract settlements are paywalled and could not be publicly sourced; no cents-per-pound figure is quoted. No U.S. PE or PP production outage, force majeure or new capacity startup, and no Gulf Coast rail-served resin transload, bagging or warehousing announcement, was dated in the window. ***By carrier:*** *no carrier-specific developments this week; resin volume is reported inside the chemicals group.*

METALS, STEEL AND SCRAP

AISI put raw steel production for the week ending September 5 at 1.808 million net tons and 78.3% capability utilization — down 0.6% week over week and **up 1.7% year over year**. That figure is the week's most useful control: because the 2025 comparable week also contained Labor Day, the steel comparison is clean where the carload comparison is not. Year to date through September 5: 64.637 million net tons, up 5.4%, at 79.0% utilization against 77.1% (AISI data via ScrapMonster).

September ferrous scrap settled essentially sideways: busheling at $467.50 per gross ton, up $10 against August, with shredded and HMS flat. Hot-rolled coil was assessed at $1,225 per short ton FOB mill east of the Rockies as of September 8, putting the HR–busheling spread at $808 per ton, the widest since January 2022. Over twelve months hot-rolled coil is up more than 84% while busheling rose 15% (Steel Market Update). East Coast scrap export prices firmed: HMS 80/20 moved from $375 per tonne CFR in August to $380 and then $390 on the most recent cargo, with shredded around $410; Turkish rebar above $600 was cited as supporting mills' ability to absorb it (Steel Market Update). U.S. steel exports were 652,000 short tons in July, down 8% from June's 17-month high and down 20% against July 2024, with Mexico taking 63% and Canada 31% (Steel Market Update).

U.S. Steel's release confirming the $350 million Gary Works No. 14 reline and return to service is dated September 3, one day before the window, and no in-window trade-press follow-up on ramp rate or hot metal output was found. Canada's counter-tariff on steel and aluminum doubled to 50% effective September 8, with derivative products at 25%, covering more than 300 metals products. No new mill price-increase letter from Nucor, Cleveland-Cliffs or Steel Dynamics was dated in the window; the $1,225 figure above is an SMU assessment, not a mill announcement.

BY CARRIER

Metallic ores and metals was the fastest-growing group at +26.6%, though +8.1% year to date is the calendar-neutral rate. Scrap moved on both roads — UP iron and steel scrap 1,058 cars (+38%) and BNSF 1,063 (+22.04%), the two within five cars of each other — while metals and products ran UP 2,871 (+13%) and BNSF 2,347 (+27.07%). The divergence is in ores: UP metallic ores 292 (+26%) against BNSF 2,099 (−1.13%), with BNSF down despite the extra day.

THE READ

An $808 spread between hot-rolled coil and busheling, the widest since January 2022, describes mills capturing the gap rather than passing it to scrap suppliers — hot-rolled up 84% over twelve months against busheling's 15%. For scrap originators and the yards that feed them, the export market is currently the firmer of the two outlets, with East Coast cargoes rising through $390 CFR while domestic grades settled flat.

LUMBER AND FOREST PRODUCTS

Neiman Enterprises is closing Montrose Forest Products, Colorado's largest sawmill, with layoffs staggered from September 8 to November 6 — 90 direct jobs plus an estimated 232 logging and 84 indirect positions. The company cited a severe timber supply shortage, with insect infestation affecting roughly 40% of spruce and aspen stands and 98% of logs coming from federal land as of late 2023, alongside rising fuel and transportation costs and the 50% tariff on Canadian wood products imposed August 19. Neiman had invested $60 million in upgrades and searched unsuccessfully for a buyer (Hoodline).

Madison's Lumber Prices Index read US$518 per thousand board feet for the week ending September 4, down 1% week over week, up 9% year over year and down 3% against a month earlier. Western SPF 2x4 #2&Btr KD was US$475, down $5 week over week and up 6% year over year. Madison's described trading as sluggish on pre-Labour Day vacations, Southern Yellow Pine mills working down inventory, and European softwood arriving into a much softer market with the next 30 to 45 days expected to be difficult (Madison's). The Random Lengths framing composite is paywalled and no figure is quoted.

In pulp and paper, Bioveld North, a BMI Group subsidiary, received C$5.1 million from Ontario toward a C$10.5 million engineering study on restarting the former Domtar Espanola pulp mill, with BMI contributing C$5.4 million. The study covers restarting at roughly 800 air-dried tonnes a day of premium NBSK pulp plus about 180 short tons of specialty medical and food-grade paper. Domtar closed the mill in November 2023, cutting some 400 direct jobs and disrupting a supply chain supporting roughly 2,000 positions across 19 Ontario sawmills. No restart timeline was announced (PaperAge).

On containerboard, **whether the September 1 increases stuck cannot be sourced publicly as of September 11.** Packaging Dive publishes its pricing recap monthly and the September assessment had not appeared; the most recent is August, which showed prices flat for a second month with the third wave due to take effect in September. Separately, PCA is permanently closing its Gas City, Indiana full-line plant, 78 employees, with layoffs the week of October 26. No further LP curtailment and no other OSB or sawmill curtailment or restart announcement was dated in the window.

BY CARRIER

Lumber and wood products was strong on both roads — UP 2,009 cars (+34%) and BNSF 1,462 (+24.32%) — and forest products industry-wide ran 8,514 carloads, up 9.1% for the week but 1.1% year to date. Pulp, paper and allied products was

DOWN ON BOTH ROADS DESPITE THE EXTRA DAY

, UP −13% at 1,658 cars and BNSF −3.05% at 1,143.

THE READ

The Montrose closure is worth reading against its own stated causes. A domestic sawmill named the 50% tariff on Canadian wood products among the reasons it is shutting — not as a benefit but as a cost, through fuel and transportation — alongside a federal-land timber supply constrained by insect damage. Combined with LP's Jasper curtailment taking effect in October, two Western and Gulf lumber origins come out within weeks of each other, which changes flow direction in both markets regardless of where prices settle.

SALT, POTASH, LIME AND INDUSTRIAL MINERALS

Compass Minerals said on September 10 that Canadian salt and pure sodium chloride are excluded from the 50% ad valorem tariffs, effective September 15. The company operates the world's largest underground salt mine at Goderich, Ontario, which supplies highway deicing salt across the Northeast and Midwest — the volume behind a large share of autumn and winter unit-train and transload salt movements into U.S. markets. The company said it was "grateful the Trump Administration recognized the critical role our salt products play in public safety and interstate commerce." Compass employs more than 1,800 across eleven production and packaging facilities in the U.S., Canada and U.K. The release cites the exclusion under "Section 338" (Compass Minerals release).

No potash or phosphate news from Mosaic, Nutrien or K+S, and no lime news from Graymont, Lhoist, Carmeuse or Mississippi Lime, was dated in the window. Potash price series from Green Markets and Argus are paywalled and no figure is quoted. ***By carrier:*** *no carrier-specific developments this week.*

COAL, PETCOKE AND COKE

Coal was the only one of ten carload groups to fall, at 58,037 carloads, down 3,547 and 5.8% year over year — and it fell despite the extra working day, which makes it the week's one unambiguous volume signal. Year to date coal runs 2,005,846 carloads, down 1.8%.

EIA's Short-Term Energy Outlook, released September 9, forecasts U.S. coal production falling from 528 million short tons in 2025 to 516 million in 2026 and 497 million in 2027, with power-sector coal demand declining roughly 8% in 2026 and 6% in 2027. Western production is seen down about 4% in 2026 and 5% in 2027; Appalachian roughly flat then down about 2%; Interior flat then down about 5% to 79 million tons. Coal's share of U.S. electricity generation is forecast to fall from 17% in 2025 to 16% in 2026 and 14% in 2027, with exports increasing against 2025 (EIA STEO). **No in-window, publicly sourced report of a specific outage, derailment, mine idling or export-terminal disruption accounts for the weekly drop.**

Petcoke and calcined coke had no news this week, and all petcoke price data is paywalled or vendor-modeled; no number is quoted. Two coal items circulating this week could not be verified and no figures from them are carried: a reference to Oakland coal export terminal funding that traces to a September 3 article outside the window and blocked to automated retrieval, and a report of CONSOL temporarily idling the Buchanan Mine that is paywalled and undated on its public page.

BY CARRIER

The two western coal roads moved in opposite directions:
BNSF COAL FELL 8.66% TO 23,183 CARLOADS

— a decline against an extra working day, so the underlying drop is steeper — while
UP COAL ROSE 9% TO 14,861

. Coke split the same way, BNSF 480 (+13.21%) against UP 938 (−2%). Union Pacific separately opened a cross-border coal export route through Mexico's Port of Guaymas; that report is **HEADLINE ONLY** — the underlying article is paywalled and tonnage, origin mines and terminal handling are unverified, so no figures are published here.

THE READ

A forecast circulating last week held that coal carloads would post their first year-over-year growth in more than a decade in the fourth quarter. That sits awkwardly against a −5.8% week and a −1.8% year to date, and the reconciliation is that the growth case rests on exports and data-center electricity load rather than on the domestic production base — which EIA's September 9 outlook has shrinking through 2027, Western tonnage fastest. UP's cross-border Guaymas route, if the volumes prove material, would be an export-side data point in exactly that argument.

MARKET MOVES

TERMINALS AND FACILITIES

- **Colonial Terminals, Foundation 3, Savannah, Georgia** — opened September 10. Roughly 25 acres on the Savannah River with an 810-foot heavy-capacity dock, more than 14,000 feet of on-site rail track with terminal-operated switching, a 130,000-square-foot warehouse and 75,000 square feet of concrete storage, operating 24 hours. Direct Norfolk Southern service plus I-16 and I-95 access, handling steel, forest products, project cargo and general breakbulk, with adjacent acreage held for expansion. Investment not disclosed. (Railway Age)
- **FS Grain, St. Anne, Illinois** — ribbon-cutting September 10 on the completed shuttle loader; storage 2.6 to 3.8 million bushels, rail loading from 25 cars to 110-plus car trains above 400,000 bushels. Investment not disclosed; the serving railroad was not named in either available source. (WGFA)
- **No terminal closings were reported, and no transload operator, 3PL or terminal transaction was announced** — a second consecutive quiet week for that category.

RAILROADS AND SHORT LINES

- **County Line Rail proposes a neutral open-access New Orleans Terminal Railroad.** County Line Railroad Interests LLC filed September 4 in STB Docket FD 36873. NOTR would acquire Norfolk Southern's roughly 7.7-mile New Orleans Back Belt line, hold dispatching authority over about 13.6 route miles, and realign CN interlockers at East Bridge Junction Tower. No Class I would hold ownership; NOTR would publish uniform tariffs with identical pricing and terms for all carriers, serving all six Class Is plus Amtrak. Bryan Boaz, formerly of ExxonMobil Gulf Coast rail operations, is named president. (Railway Age)

- **Morristown & Erie Railway — Henry Posner III taking a 27.75% stake.** Verified notice of exemption filed September 8, STB Docket FD 53203. Posner, who indirectly controls Iowa Interstate through RDC Domestic Holdings, acquires 27.75% of M&E stock as part of an investor group acquiring 50% total. Earliest consummation September 19. M&E operates more than 100 track miles in northern New Jersey with NS and CSX interchanges. The STB certified the transaction is not part of a series that would connect M&E and Iowa Interstate. (Railway Age)
- **Patriot Rail named Jason Bradt chief operating officer** on September 9, succeeding Jerry Hall, who retires at year-end. Bradt brings roughly 30 years at Genesee & Wyoming and CSX. Patriot Rail operates 31 short lines, four excursion railways and ancillary services across more than 1,200 miles in 23 states. (Patriot Rail)
- **CPKC launched a U.S.–Mexico customs solution for agricultural shippers** on September 10, with SENASICA performing final inspection and certification at CPKC's Puerta Mexico terminal in Toluca rather than at Nuevo Laredo or other border facilities. (Progressive Railroading)
- **North Carolina Railroad Company awarded $1 million in Build Ready Sites grants** on September 8: $500,000 to Harnett County for the 83-acre Byrd Industrial Sites at Lillington, and $500,000 to Greensboro for the 132-acre Reedy Fork Industrial Site. NCRR president and CEO Carl Warren: "The best time to prepare for an economic development opportunity is before it arrives." **The next round closes October 2.** (NCRR)
- **Watco, OmniTRAX, Genesee & Wyoming, R.J. Corman, Savage, Pinsly and Anacostia** had no news in the window, and no Class I site-certification announcements were made.

EQUIPMENT, LABOR AND RATES

- **RailPulse's GPS telemetry standard for demurrage and storage disputes takes effect October 1**, establishing GPS location data from certified telematics devices as the definitive record in disputes among participating subscribers, using arrival, departure and dwell event data from equipped railcars. Seven participating railroads: CPKC, CSX, G&W, Iowa Interstate, NS, UP and Watco. Railroads continue billing under existing processes; shippers gain precise location data for challenging charges. (Progressive Railroading)
- **102 House Democrats pressed the STB to weigh labor impacts in the UP–NS review.** The letter, led by Rep. Valerie Hoyle in coordination with the Teamsters Rail Conference, asks the Board to weigh job, safety and accountability impacts of the $85 billion transaction. BLET National President Mark Wallace said UP's lifetime employment offer does not fully protect all positions. Dated September 4. (FreightWaves)
- **The LOCOMOTIVES Act (H.R. 3194) was approved by House Energy and Commerce** on September 4. It would prohibit states from imposing locomotive emissions standards stricter than federal requirements, a response to California's since-repealed 2023 In-Use Locomotive Regulation. Twenty-six House cosponsors; Senate companion S. 1779 has 19. (ASLRRA)
- **No STB demurrage or accessorial decision, and no Class I tariff change**, was issued this week; the September rail fuel surcharge held at $0.48 per mile. **No new railcar order, delivery, lease-rate or fleet-utilization data** was published, and no U.S. rail labor agreement, ratification or dispute news was dated in the window.

POLICY AND FUNDING

- **STB set the 2025 railroad cost of capital at 9.79%**, served September 10, down from 10.68% for 2024. Long-term debt 5.26%, common equity 10.77%; capital structure 17.85% long-term debt and 82.15% common equity. AAR submitted the calculations; the Western Coal Traffic League challenged the methodology and the Board declined to revisit its approach. (Railway Age)
- **UP–NS, Docket FD 36873.** The procedural schedule is unchanged: notices of intent to participate September 30; comments and responsive applications November 18, 2026; responses and rebuttal February 16, 2027; final briefs May 28, 2027. Seven state attorneys general filed a letter opposing the merger on September 1. (STB)
- **FRA Safety Advisory 2026-02 on restricted speed in PTC territory** addresses seven train accidents from 2024 to 2026 involving restricted-speed violations, requiring crews to be able to stop within half their range of vision. FRA cites overreliance on PTC as contributory and reinforces that PTC is supplemental, not a substitute. (ASLRRA)
- **FRA's ten deregulatory final rules take effect September 30**, and **STB's EP 789 procedural reforms take effect September 17** — both after this window closes. (Federal Register, STB PR-26-20)
- **Canada's retaliatory tariffs took effect September 8** — 15–50% across more than 700 product lines covering roughly $20 billion of U.S. imports. Prime Minister Mark Carney: "We have everything we need to pivot and prosper. That pivot will come at a cost." Canada launched a C$5.42 billion support package for affected small and medium businesses. U.S. counter-escalation on Canadian dairy, motorcycles and alcoholic beverages begins September 29. (Al Jazeera)
- **Ohio PUCO approved more than $1 million in crossing safety upgrades**: $339,340 for an Akron Barberton Cluster Railway crossing and $335,303 for a Wheeling & Lake Erie crossing in Portage County.
- **No federal rail grant window is currently open** — the FY2025–2026 CRISI round closed June 25, 2026. The NCRR Build Ready Sites round closing October 2 and NJDOT's FY27 Rail Freight Assistance Program closing October 9 are the near-dated windows. IIJA expires September 30 and no reauthorization action was reported this week; surface transportation authorizations run to December 11 under the continuing resolution.

DATES TO WATCH

DATE	EVENT
Sept 12, 2026	USDOT America's Great Corridors of Commerce RFI comments close
Sept 15, 2026	Canadian salt and sodium chloride tariff exclusion effective
Sept 17, 2026	STB EP 789 procedural reforms effective
Sept 19, 2026	Earliest consummation of the Posner stake in Morristown & Erie
Sept 22, 2026	NSSGA Washington fly-in
Sept 29, 2026	U.S. counter-escalation on Canadian dairy, motorcycles and alcoholic beverages
Sept 30, 2026	UP–NS notices of intent to participate due; FRA's ten deregulatory rules effective; IIJA expires
Oct 1, 2026	RailPulse GPS demurrage standard effective; CMA CGM $4,000/FEU surcharge effective; Census construction spending release
Oct 2, 2026	North Carolina Railroad Build Ready Sites applications due
Oct 5–7, 2026	ASLRRA Fall Super Regional Meeting, St. Louis
Oct 9, 2026	NJDOT Rail Freight Assistance Program FY27 applications due
October 2026	LP Jasper OSB curtailment effective; Montrose sawmill layoffs complete Nov 6; PCA Gas City closure layoffs week of Oct 26
Nov 18, 2026	UP–NS comments, protests and responsive applications due
Dec 11, 2026	Surface transportation authorizations expire under the continuing resolution
Feb 16, 2027	UP–NS responses and rebuttal due

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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