RAIL-INDUSTRIAL PARTNERS

THE INTERCHANGE WEEKLY

Fast Freight Facts at Your Fingertips

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THE MAIN LINE

Genesee & Wyoming Splits Three Ways

Genesee & Wyoming, the largest U.S. short line operator, will split into three holding companies on January 1, 2027, pending regulatory approval. Each will have its own board, leadership team and capital structure. Atlantic & Great Lakes Transportation, based in Rochester, New York, under CEO Bill Keough, takes the operations in New England, New York, Ohio and Pennsylvania. Canyon & Cascade Transportation, based in Phoenix, under CEO David Franklin, takes Washington, Oregon, California, Arizona and New Mexico. Genesee & Wyoming Inc. stays in Jacksonville under CEO Michael Miller with the Midwest, Southeast, Central U.S. and Canada, about 65% of the business as it stands today. (FreightWaves; Progressive Railroading)

Brookfield and GIC, which bought G&W for $8.4 billion in 2019, will own all three. FreightWaves reported that the split is meant to position the regional companies for eventual sale; Brookfield Infrastructure CEO Sam Pollock told investors in September that only a limited number of buyers could acquire G&W whole. G&W runs more than 100 railroads over more than 13,000 miles of track, serving about 2,000 customers and more than 30 ports. No buyers have been named, and the reporting did not cite an STB filing. (FreightWaves)

> OUR TAKE · OPINION
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> Splitting the company turns one sale that few buyers could finance into several that regional operators and mid-market investors can. We expect individual lines or regional clusters, not only the two new holding companies, to come to market during 2027. For shippers on those lines, the questions that matter are a buyer's capital plan and whether interchange terms with the connecting Class I railroads carry over.

What to watch: the STB filings that carry out the restructuring, the volume of UP–NS merger comments filed by November 18, and UP and NS's November 19 answer to CPKC.

THIS WEEK IN BRIEF

No holiday affects this week's year-over-year figures. AAR Week 44 of 2026 ran November 1–7 and is compared with November 2–8, 2025. Union Pacific, CPKC and CN label the 2025 week as Week 45 because 2025 had 53 weeks; the dates line up, so the figures can be taken as published. Thanksgiving falls in Week 47 this year.

- **AAR Week 44, ended November 7, 2026:** U.S. rail traffic totaled 526,283 carloads and intermodal units, up 6.6% year over year: 227,914 carloads (+1.3%) and 298,369 containers and trailers (+11.0%). Year to date, combined traffic is 22,641,547 units, up 3.9%. (AAR; IndexBox)
- **Intermodal recovered 18,105 units from Week 43** as BNSF and CSX worked through the flood closure and technology outage of late October. Their STB Part 1250 totals rose 15,630 and 10,991 cars. (AAR; IndexBox)
- **Motor vehicles and parts (+10.4%) and forest products (+10.1%) led the commodity groups;** seven of ten rose. Grain (−2.4%) and nonmetallic minerals (−1.7%) fell the most. (AAR)
- **Genesee & Wyoming will split into three holding companies** on January 1, 2027. (FreightWaves)
- **October set a record for U.S. intermodal,** with a weekly average above 298,000 units, AAR said; railcars in storage fell to 17.5% of the North American fleet, the lowest since December 2022. (FreightWaves)
- **BNSF's third-quarter net earnings rose 19.3% to $1.73 billion** on revenue up 14.7% and cars and units up 3.9%. (American-Rails; Berkshire Hathaway)
- **Steel mills ran at 77.0%** for the week ended November 7, down from 88.9%. (SteelOrbis)

THE NUMBERS

U.S. HEADLINE

AAR U.S. RAIL TRAFFIC, WEEK 44, ENDED NOVEMBER 7, 2026

MEASURE	WEEK 44 (NOV 7)	WEEK 43 (OCT 31)	WOW	WOW %	YOY AS PUBLISHED	YTD, 44 WEEKS	YTD YOY
Carloads	227,914	233,816	−5,902	−2.5%	+1.3%	10,071,273	+2.7%
Intermodal units	298,369	280,264	+18,105	+6.5%	+11.0%	12,570,274	+4.9%
Total traffic	**526,283**	**514,080**	**+12,203**	**+2.4%**	**+6.6%**	**22,641,547**	**+3.9%**

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 44. AAR's U.S. figures exclude the U.S. operations of CPKC, CN and GMXT.

NORTH AMERICA

AAR, NINE REPORTING RAILROADS, WEEK ENDED NOVEMBER 7, 2026

REGION	CARLOADS	YOY	INTERMODAL	YOY	COMBINED	YTD COMBINED	YTD YOY
United States	227,914	+1.3%	298,369	+11.0%	526,283	22,641,547	+3.9%
Canada	95,669	+4.3%	73,148	+5.6%	168,817	7,267,895	+1.6%
Mexico	12,043	+20.3%	14,416	+28.5%	26,459	1,096,007	+6.0%
North America	**335,626**	**+2.7%**	**385,933**	**+10.5%**	**721,559**	**31,005,449**	**+3.4%**

The three countries sum exactly to the published weekly North American totals. Mexico's year-to-date figure is 509 units higher than last week's total plus Week 44, and North America's by the same 509, which points to a revision of earlier Mexican weeks. Canadian carloads rose 4.3%, led by motor vehicles (+40.5%), farm products and food (+26.6%) and nonmetallic minerals (+16.5%); Canadian grain rose 8.5%. Mexican motor vehicle carloads rose 80.6%. (AAR)

COMMODITY GROUPS, RANKED BY YEAR-OVER-YEAR CHANGE

AAR U.S. CARLOADS BY COMMODITY GROUP, WEEK 44

COMMODITY GROUP	WEEK 44 CARS	CARS VS PY	YOY	YTD YOY	SHARE	CARS VS WEEK 43
Motor vehicles and parts	15,283	+1,443	+10.4%	+0.4%	6.7%	−985
Forest products	8,401	+774	+10.1%	+2.3%	3.7%	−80
Metallic ores and metals	20,274	+1,215	+6.4%	+8.8%	8.9%	−4,785
Farm products excluding grain, and food	18,407	+660	+3.7%	+3.5%	8.1%	−589
Petroleum and petroleum products	11,195	+350	+3.2%	+7.7%	4.9%	+93
Other	8,638	+140	+1.6%	+1.2%	3.8%	+269
Chemicals	32,635	+130	+0.4%	+2.3%	14.3%	−1,888
Coal	56,997	−698	−1.2%	−1.6%	25.0%	+1,955
Nonmetallic minerals	32,376	−561	−1.7%	+2.0%	14.2%	−522
Grain	23,708	−589	−2.4%	+9.7%	10.4%	+630
Total carloads	**227,914**	**—**	**+1.3%**	**+2.7%**	**100.0%**	**−5,902**

All ten AAR commodity groups are shown, and they sum to 227,914. Changes in cars from a year ago are as published by AAR for motor vehicles, metals, forest products, coal, grain and nonmetallic minerals; the rest are derived from AAR's percentages and rounded to the nearest 10. Changes from Week 43 are calculated from the two weekly releases. Source: AAR.

BY RAILROAD

STB PART 1250 TOTAL WEEKLY VOLUME BY CARRIER, WEEK ENDING NOVEMBER 7, 2026

CARRIER	BNSF	UP	NS	CSX	CN (U.S.)	CPKC (U.S.)
Part 1250 cars, including containers and trailers	203,484	180,598	141,662	136,519	47,153	29,514
Prior week (October 31)	187,854	182,891	141,427	125,528	46,725	31,514
Change	**+15,630**	**−2,293**	**+235**	**+10,991**	**+428**	**−2,000**

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 gains follow the prior week's Southern Transcon closure and CSX outage. Source: USDA AgTransport, STB Part 1250 data, via IndexBox; prior week from Issue 10.

FREIGHT RAIL COMMODITIES BY RAILROAD

STB PART 1250 ORIGINATED CARS, WEEK ENDING NOVEMBER 7, 2026

COMMODITY (ORIGINATED)	BNSF	UP	NS	CSX	CN (U.S.)	CPKC (U.S.)
Containers	102,174	71,646	63,720	51,939	3,859	3,576
Coal	22,637	13,022	8,516	11,995	1,040	*n/p*
Chemicals	6,173	18,350	3,147	*n/p*	2,941	1,919
Grain	13,390	5,969	2,548	1,801	2,080	3,628
Crushed stone, sand and gravel	4,106	8,896	2,720	4,784	1,875	2,725
Motor vehicles	2,755	2,506	5,312	4,555	1,711	*n/p*
Petroleum products	5,111	3,907	*n/p*	1,405	*n/p*	1,227

Originated cars only; do not sum. "n/p" means not published in this week's summary, not zero. Containers originated rose at BNSF (from 89,814) and CSX (from 44,819) and held near the prior week elsewhere. CN and CPKC figures are U.S. operations only. Source: USDA AgTransport via IndexBox.

CARRIER-PUBLISHED VOLUME

CLASS I WEEKLY CARLOAD REPORTS, WEEK 44, ENDED NOVEMBER 7, 2026

RAILROAD	CARLOADS	YOY	INTERMODAL	YOY	TOTAL	YOY
Union Pacific	91,994	+3.8%	85,487	+20.2%	177,481	+11.1%
Norfolk Southern	57,604	−1.8%	83,159	+11.8%	140,763	+5.8%
CSX	68,694	+9.5%	66,101	+11.2%	134,795	+10.3%
CN (system)	64,939	−1.0%	43,438	+4.8%	108,377	+1.2%
CPKC (system)	54,122	+6.1%	35,625	+7.0%	89,747	+6.5%

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. CSX's percentages are as published; the others are calculated from each railroad's published current and prior-year counts. NS's carloads are merchandise plus coal and coke (46,633 + 10,971); CN's are its grand total less intermodal. BNSF had not posted a weekly report for this period. Sources: Union Pacific; Norfolk Southern; CSX; CN; CPKC.

CARLOADS BY COMMODITY AND RAILROAD

SELECTED LINES FROM CLASS I WEEKLY REPORTS, WEEK 44, WITH CHANGE FROM A YEAR AGO

COMMODITY	UP	NS	CSX	CN (SYSTEM)	CPKC (SYSTEM)
Chemicals	22,209 +5.5%	8,227 +7.9%	10,246 −2.4%	9,042 −7.2%	9,323 −2.6%
Coal	13,161 −1.1%	10,379 −22.0%	14,646 +25.3%	7,199 −13.5%	7,141 −10.0%
Grain	7,456 −11.4%	3,482 +4.4%	3,819 +17.7%	7,052 −6.2%	8,097 +23.6%
Crushed stone, sand and gravel	9,039 +4.8%	4,726 0.0%	5,252 −10.1%	2,435 +13.0%	2,987 +39.4%
Motor vehicles and equipment	8,248 +16.4%	7,658 −0.9%	8,017 +24.8%	4,107 +35.4%	4,626 +18.8%
Petroleum products	5,820 +14.0%	2,878 +8.1%	2,711 +7.9%	6,743 −12.8%	6,219 +0.7%
Metals and products	3,024 +26.3%	4,486 +2.0%	2,729 +30.8%	1,322 −1.6%	2,569 +12.6%
Iron and steel scrap	1,149 +19.8%	1,891 +6.7%	1,392 −8.4%	840 +29.6%	749 −1.3%
Pulp, paper and allied products	1,755 +2.2%	2,128 +12.0%	2,569 +8.6%	2,252 −2.4%	1,519 +7.9%
Lumber and wood products	1,919 +19.2%	1,019 +32.7%	1,356 +33.5%	2,175 +11.4%	755 +15.8%
Food and kindred products	4,159 +3.1%	1,814 +3.6%	2,066 −2.1%	2,207 +11.5%	2,246 +38.6%
Metallic ores	276 −16.4%	83 +16.9%	318 −63.1%	9,958 +9.8%	257 −48.5%

Change from a year ago is calculated from each railroad's published counts for both years (CSX as published). CN's file now gives prior-year weeks, so CN changes appear for the first time; they compare with CN's 2025 Week 45 (November 2–8, 2025). 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 NOVEMBER 6, 2026

CARRIER	WEEK ENDED NOV 6	WEEK ENDED OCT 30	CHANGE	SHARE
BNSF	13,245	12,627	+618	39.8%
Union Pacific	8,440	8,560	−120	25.3%
CPKC (U.S.)	4,145	3,975	+170	12.4%
CSX	3,085	2,327	+758	9.3%
Norfolk Southern	3,075	2,505	+570	9.2%
CN (U.S.)	1,330	1,679	−349	4.0%
Six carriers	**33,320**	**31,673**	**+1,647**	**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 (29,107 for the week ended October 31), so the three do not match. The six-carrier total is our sum of IndexBox's carrier figures. Sources: IndexBox; Issue 10; USDA AMS.

SERVICE METRICS

CLASS I TERMINAL DWELL AND TRAIN SPEED, STB WEEKLY DATA, WEEK ENDED NOVEMBER 11, 2026

CARRIER	TERMINAL DWELL (HRS)	PRIOR WEEK	TRAIN SPEED (MPH)	PRIOR WEEK
Norfolk Southern	25.2	25.4	20.7	19.8
CSX	22.75	21.71	23.5	24.8
BNSF	22.6	23.1	25.2	25.2
Union Pacific	19.7	19.6	24.9	24.7
CPKC	19.44	20.28	22.1	21.7
CN (U.S.)	*n/p*	*n/p*	23.52	23.69

CSX's train speed fell 1.3 mph and its dwell rose for a second week; CSX told the STB its reports for the week ending October 30 omit October 27–29, which it cannot recover. NS posted the largest speed gain. BNSF's intermodal train speed slipped to 29.2 mph from 30.4 while its dwell improved. Sources: IndexBox, STB service metrics; American-Rails.

OUR TAKE

Intermodal came back. Last week we said Week 44 would show whether intermodal recovered once CSX and BNSF cleared their backlogs. It did: U.S. intermodal rose 18,105 units to 298,369, up 11.0% from a year ago and in line with October's record weekly average. BNSF's Part 1250 total rose 15,630 and its originated containers 12,360; CSX's rose 10,991 and 7,120. CSX intermodal went from −4.7% to +11.2% in a week, and UP's rose 20.2%.

Carloads were flat. 227,914 carloads were 0.4% below the 44-week average of 228,893. Motor vehicles added 1,443 cars from a year ago, while metals fell 4,785 from Week 43 as steel output dropped.

CSX is not fully back. Its train speed fell to 23.5 mph and dwell rose to 22.75 hours, and its CFO said full recovery could take a couple of weeks. We expect U.S. intermodal to hold near 300,000 units a week until Thanksgiving week.

COMMODITY WATCH

GRAIN AND AGRICULTURE

USDA's Crop Progress report for the week ended November 8 put the corn harvest at 81% complete, up 7 points on the week and five behind the 86% five-year average. Soybeans reached 92%, against a 91% average. Winter wheat was 89% planted against a 90% average, and 49% of the emerged crop was rated good to excellent, up from 44% and well above the 37% five-year average. (DTN)

In the secondary railcar market for the week ended November 5, shuttle bids averaged $183 a car below tariff, $121 weaker on the week and $483 below their peak; non-shuttle bids averaged $150 over tariff. For November delivery, BNSF shuttles averaged $150 below tariff and UP's $217 below. Class I railroads originated 29,107 grain carloads in the week ended October 31. (USDA AMS via IndexBox)

Barge grain movements for the week ended November 7 were 849,550 tons, with 575 barges moving downriver, 85 more than the week before. Twenty-three oceangoing grain vessels loaded in the Gulf in the week ended November 5, 30% fewer than a year earlier. In the third quarter, U.S. corn exports to Mexico were 7.22 million metric tons, up 11% from the second quarter. (USDA AMS via IndexBox)

BY CARRIER

AAR grain carloads fell 589 to 23,708 (−2.4%), a smaller decline than Week 43's −8.3%. CPKC's grain rose 23.6% to 8,097 cars and CSX's 17.7% to 3,819; UP's fell 11.4% to 7,456 and CN's 6.2% to 7,052. Canadian grain rose 8.5%. Grain cars loaded and billed rose 1,647 to 33,320, with CSX and NS adding 1,328 between them. (AAR; UP; CSX; CN; CPKC; IndexBox)

OUR TAKE

Shuttle bids have fallen $371 in two weeks, from $188 over tariff to $183 under. That says rail capacity is not what limits grain movement this fall. With corn five points behind its average harvest pace, we expect grain loadings to stay near this level through late November before tapering.

METALS, STEEL AND SCRAP

AISI reported U.S. raw steel production of 1,778,000 net tons at 77.0% capability utilization for the week ended November 7, down 13.4% from 2,053,000 tons at 88.9% the prior week but up 2.9% from a year earlier. Year to date, 81,537,000 tons at 79.5%, up 5.9%. The Southern district produced 751,000 tons. (SteelOrbis; Scrap Monster)

Nucor raised its hot-rolled consumer spot price $15 to $1,295 a short ton for the week of November 9, with lead times of three to five weeks. Kallanish put U.S. hot-rolled coil at $1,340–$1,400 a ton as of November 6. (Steel Market Update; GMK Center)

BY CARRIER

AAR metallic ores and metals carloads were 20,274, up 1,215 (+6.4%) from a year ago but down 4,785 from Week 43. Metals and products rose 30.8% at CSX and 26.3% at UP; UP's iron and steel scrap rose 19.8% to 1,149 cars and NS's 6.7% to 1,891. CSX's metallic ores fell 63.1% to 318 cars. (AAR; UP; CSX; NS)

OUR TAKE

Last week we said inbound scrap and outbound coil should stay strong through November. A week later, utilization dropped back to 77.0% and metals carloads gave back most of their gain. AISI's weekly estimate has now gone from 76.8% to 88.9% and back to 77.0% in three reports, and prices are still rising, so we would wait for Week 45 before calling this a slowdown.

CHEMICALS AND PLASTICS

On Westlake's third-quarter call, management said U.S. polyethylene demand had been strong in both domestic and export markets, with low industry inventories supporting pricing, while global polyethylene capacity is set to grow 6% in 2027. (RBN Energy)

BY CARRIER

AAR chemicals carloads were 32,635, up 0.4% from a year ago and down 1,888 from Week 43; Canadian chemicals fell 6.6% to 14,050. UP, the largest chemical carrier, moved 22,209 cars (+5.5%) and NS 8,227 (+7.9%), while CSX's fell 2.4%, CN's 7.2% and CPKC's 2.6%. Part 1250 originated chemicals were UP 18,350, BNSF 6,173, NS 3,147, CN 2,941 and CPKC 1,919. (AAR; carriers; IndexBox)

FUELS AND FUEL ADDITIVES

Crude fell sharply in the week. WTI for December delivery dropped $3.98 on November 9 to settle at $86.85 a barrel, and Brent lost 16% in the week before November 9, its steepest weekly drop since early 2020, as tanker traffic through the Strait of Hormuz picked up and OPEC output rose in October. (Xinhua; Nation Thailand)

U.S. average diesel for November 9 was $6.127 a gallon, down 16.5 cents on the week and $2.29 above a year ago. USDA confirmed November's Class I rail fuel surcharge at a record 76 cents a mile, 231% above April; for a 1,500-mile trip on BNSF or UP, that is $765 a car more than a year ago. (USDA AMS via IndexBox)

BY CARRIER

AAR petroleum and petroleum products carloads rose 3.2% to 11,195. UP's petroleum rose 14.0% to 5,820 cars, NS's 8.1% and CSX's 7.9%, while CN's fell 12.8% to 6,743 and Canadian petroleum fell 10.0%. Part 1250 originated petroleum was BNSF 5,111, UP 3,907, CSX 1,405 and CPKC 1,227.

OUR TAKE

Diesel has started to fall, but rail surcharges lag diesel by about two months, so November and December bills stay near the record. Trucks feel it first: DAT puts the fuel portion of the dry van spot rate at 85 cents a mile, above the 2022 peak. That gap favors intermodal on long-haul lanes as long as rail service holds.

LUMBER, FOREST AND PAPER

Interfor's average selling price rose 2% in the third quarter to $751 per thousand board feet and production rose to 952 million board feet, but it said benchmark lumber prices weakened into early fourth quarter. West Fraser is indefinitely curtailing its Huguley OSB mill in Lanett, Alabama, and its lumber mill in Leola, Arkansas, this quarter. (Interfor; West Fraser)

BY CARRIER

AAR forest products carloads rose 10.1% to 8,401. Lumber and wood products rose at every railroad that reports them: CSX +33.5%, NS +32.7%, UP +19.2%, CPKC +15.8% and CN +11.4%. NS's pulp and paper rose 12.0%. Canadian forest products rose 3.2%.

OUR TAKE

Producers are curtailing southern mills while lumber carloads rise at every railroad. We read the gain as distribution yards building stock ahead of winter and of lower Canadian duties, not stronger housing demand, and expect forest products carloads to soften by December.

CEMENT, AGGREGATES AND INDUSTRIAL MINERALS

CRH's third-quarter revenue rose 3% to $11.4 billion, with aggregates prices up 5% in the Americas and cement prices down 2%. It cut its 2026 adjusted EBITDA guidance to $7.8–$8.0 billion and closed its acquisition of Arcosa, at an enterprise value of about $8.5 billion, on October 23. (Zacks)

BY CARRIER

AAR nonmetallic minerals carloads were 32,376 (−1.7%). Crushed stone, gravel and sand rose 39.4% at CPKC, 13.0% at CN and 4.8% at UP, held flat at NS and fell 10.1% at CSX. Part 1250 originated crushed stone, sand and gravel was UP 8,896, CSX 4,784, BNSF 4,106, CPKC 2,725, NS 2,720 and CN 1,875.

FRAC SAND, COAL AND FERTILIZER

Frac sand and proppant. The Baker Hughes count rose one to 604 U.S. rigs on November 6, its fifth straight week above 600, with the Permian at 273, up 22 from a year ago. Smart Sand sold about 1.78 million tons in the third quarter, up from 1.47 million, raised its full-year volume outlook to 20–30% growth and acquired the right to operate a terminal in Williamsport, Pennsylvania, opening in 2027. (RBN Energy; Smart Sand)

Coal. AAR coal carloads fell 1.2% to 56,997 but rose 1,955 from Week 43. The eastern carriers went opposite ways: CSX's coal rose 25.3% to 14,646 cars while NS's fell 22.0% to 10,379. BNSF originated 22,637 coal cars, up from 20,839. (AAR; CSX; NS; IndexBox)

Fertilizer. CPKC's potash carloads were 3,566, up 1.6%, and its fertilizer and sulphur 1,302, about flat. (CPKC)

MARKET MOVES

TERMINALS AND FACILITIES

The STB's policy statement on federal preemption took effect November 9. It sets out a two-part test for state and local rules aimed at rail customers' facilities: whether the facility, such as a transload or unloading site, is used to receive or tender rail service, and whether the rule restricts that service's volume, frequency, timing, configuration or commodity mix. If both apply, the rule may be preempted. The statement questions the Board's 2015 SEA-3 and 2016 Valero decisions, is not binding in individual cases, and leaves customer facilities generally subject to local zoning. AAR, ASLRRA, the American Chemistry Council and the National Grain and Feed Association were among six groups that asked for it. (FreightWaves; American-Rails)

The Port of Moses Lake, Washington, named Martinus Rail principal contractor for the first phase of the Northern Columbia Basin Railroad Project, which will link the port's industrial area to Jaguar Transport's Columbia Basin Railroad and BNSF at Connell. At Los Angeles–Long Beach, employers and about 250 ILWU Local 26 watchmen extended their deadline to November 20. (Railway Gazette; FreightWaves)

RAILROADS AND SHORT LINES

About 140 BLET engineers and conductors struck the Wheeling & Lake Erie at noon on November 11, saying managers were doing conductors' work. The union called off the strike after the railroad agreed to stop using managers in place of union conductors. The 840-mile W&LE, which serves steel mills and other industry in four states, was bought by FTAI Infrastructure in 2025 for $1.05 billion. (FreightWaves; FreightWaves)

An investor group led by Railroad Development Corp. now holds 50% of the Morristown & Erie Railway in New Jersey, with long-time family shareholders holding the rest; the STB exemption took effect September 19. Wilkes-Barre Terminal Railway can take over about 59.65 miles in Luzerne County, Pennsylvania, from R.J. Corman no earlier than November 22. Conrail named John Wright president and chief operating officer. (Railway Gazette; Railway Age; American-Rails; FreightWaves)

CSX CFO Kevin Boone told an investor conference on November 11 that full recovery from the October 27 outage could take "a couple weeks," and repeated that the cause was cloud services, not a cyberattack. BNSF's third-quarter revenue was $6.87 billion, up 14.7%, with operating expenses of $4.39 billion; consumer products volume rose 5.6%, agricultural and energy 8.3% and industrial 3.9%, while coal fell 8.4%. (Trains; American-Rails)

EQUIPMENT, LABOR AND RATES

Rates. DAT's dry van linehaul rate for the week of October 31–November 6 was $2.26 a mile, up 6 cents from a revised $2.20, with the load-to-truck ratio unchanged at 10.9. October's dry van contract rate was $2.45 against $2.22 spot. (DAT via AJOT; DAT)

Equipment and labor. FreightCar America's third-quarter revenue was $76.5 million, against $160.5 million a year earlier, on 662 deliveries, with a backlog of 2,660 cars. The National Mediation Board has authorized a representation election for Union Pacific's train dispatchers; no voting dates have been set. (American-Rails; American-Rails)

POLICY AND FUNDING

UP–NS merger, STB Finance Docket No. FD 36873. UP certified on November 5 that it had removed the confidential label from the March 17 recording and served it on every party (UP-127). As FreightWaves describes the recording, CEO Jim Vena says that if he is still CEO, UP will likely raise rates 3 or 4 percent for shippers who opposed it; he told FreightWaves the remark was "a little humor." Comments, protests and requests for conditions are due November 18, and UP and NS must answer CPKC's request to deny by November 19. Anyone who files a comment and notice of intent by the deadline becomes a party to the case. (American-Rails; FreightWaves; Railway Age)

Port fees. The U.S. Trade Representative on November 10 suspended Section 301 fees on China-linked vessels for two months, through January 9, 2027. (USDA AMS via IndexBox)

DATES TO WATCH

DATE	EVENT	WHY IT MATTERS
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 18, 2026	AAR Week 45	Whether intermodal holds near 300,000 units
Nov 19, 2026	STB FD 36873: UP and NS reply to CPKC's request to deny	The applicants' answer on the Vena remarks
Nov 20, 2026	LA–Long Beach watchmen contract deadline	Terminals handling about 85% of Long Beach cargo
Nov 22, 2026	Earliest Wilkes-Barre Terminal Railway takeover of Luzerne County lines	A new operator for Luzerne County shippers
Nov 23–24, 2026	Compass Minerals fiscal 2026 results	Salt into the 2026–27 deicing season
Nov 26, 2026	Thanksgiving	Holiday week distorts Week 47 comparisons
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	G&W's three holding companies begin operating, pending approval	The start of a likely sale process for regional short lines
Jan 1, 2027	Schneider's eastern intermodal formally moves to NS	The largest intermodal shift in the East since 2008
Jan 9, 2027	Suspension of Section 301 port fees ends	Ocean costs on China-built and China-linked vessels
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 19–20, 2026	RailTrends	New York	Class I and STB leadership the day after merger comments are due
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; RailTrends; ASLRRA; RailMarket; S&P Global. Company and regulatory dates as listed in Issue 10 unless cited in this issue.

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