

THE INTERCHANGE WEEKLY

Fast Freight Facts at Your Fingertips

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THE MAIN LINE

Freight Is Moving Off the Highway

Intermodal grew 10.4% in Week 40 against 3.4% for carloads. It has outgrown carloads three weeks running and all year (+4.4% vs. +2.7%). The push is coming from the truck side. Diesel is over \$6, DAT van spot averaged \$3.01 in September, and the Cass truckload linehaul index is up 10.1% from a year ago. Los Angeles had its busiest month on record in September at 1.04 million TEU, with loaded imports up 19%. Rail also has timing on its side: truck rates move within weeks, while rail fuel surcharges reset monthly on a lag. In TD Cowen's third-quarter survey, 32% of intermodal and carload shippers said they are shifting more freight to the railroads.

What to watch: whether Union Pacific and Norfolk Southern confirm the shift, and what fuel is costing them, on their October 22 earnings calls.

THIS WEEK IN BRIEF

No holiday affects this week's year-over-year figures. AAR Week 40 of 2026 ran October 4–10 and is compared with October 5–11, 2025. Columbus Day fell on October 12, 2026 and October 13, 2025, after both weeks, so the year-over-year and week-over-week figures can be taken as published. Hurricane Isaias made landfall on October 9, inside the week; its effect on Gulf Coast rail service was brief.

- **AAR Week 40, ended October 10, 2026:** U.S. rail traffic totaled 534,256 carloads and intermodal units, up 7.2% year over year: 232,004 carloads (+3.4%) and 302,252 containers and trailers (+10.4%). Year to date, combined traffic is 20,522,546 units, up 3.6%. (AAR; [Railway Age](#))
- **Metallic ores and metals led all ten commodity groups in growth**, up 19.7% to 22,048 carloads. Eight of ten groups rose. Coal (–2.0%) and farm products excluding grain (–5.6%) were the only declines. (AAR)
- **The harvest caught up fast.** Soybeans went from 25% to 46% harvested in one week and corn from 23% to 33%. The October WASDE raised the corn crop 234 million bushels to 16.03 billion. (DTN; [DTN](#))
- **Brent settled at \$109.86 on October 16**, its highest close since May, after the largest U.S. crude draw since February. Distillate stocks are about 12% below the five-year average. ([FinanceFeeds](#); [Oil & Gas 360](#))

- **Hurricane Isaias came ashore near Destin, Florida on October 9** as a Category 2 storm. Gulf oil shut-ins were 71.5% on October 9 and down to 9.9% by October 14. CSX restored service over the weekend, and Norfolk Southern was back to normal by Monday. ([OilPrice](#); [Splash247](#); [IndexBox](#))
- **Commerce issued lower softwood lumber duty rates** in its seventh administrative review: 24.75% combined for most Canadian producers, effective on Federal Register publication. ([Global Affairs Canada](#))
- **Two Class I executives announced retirements:** CSX COO Mike Cory and Union Pacific CFO Jennifer Hamann. Class I third-quarter earnings start with CSX on October 21. ([FreightWaves](#); [Progressive Railroadng](#))

THE NUMBERS

U.S. HEADLINE

AAR U.S. RAIL TRAFFIC, WEEK 40, ENDED OCTOBER 10, 2026

MEASURE	WEEK 40 (OCT 10)	WEEK 39 (OCT 3)	WOW	WOW %	YOY AS PUBLISHED	YTD, 40 WEEKS	YTD YOY
Carloads	232,004	230,711	+1,293	+0.6%	+3.4%	9,142,597	+2.7%
Intermodal units	302,252	299,001	+3,251	+1.1%	+10.4%	11,379,949	+4.4%
Total traffic	534,256	529,712	+4,544	+0.9%	+7.2%	20,522,546	+3.6%

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

NORTH AMERICA

AAR, NINE REPORTING RAILROADS, WEEK ENDED OCTOBER 10, 2026

REGION	CARLOADS	YOY	INTERMODAL	YOY	COMBINED	YTD COMBINED	YTD YOY
United States	232,004	+3.4%	302,252	+10.4%	534,256	20,522,546	+3.6%
Canada	95,045	-0.1%	71,855	+1.9%	166,900	6,584,977	+1.3%
Mexico	11,408	+10.3%	12,839	+22.9%	24,247	989,455	+4.5%
North America	338,457	+2.6%	386,946	+9.1%	725,403	28,096,978	+3.1%

The three countries sum exactly to the published North American totals. Country combined figures are the sum of the published carload and intermodal counts. AAR's Mexico year-to-date total of 989,455 is below the 993,284 it published a week earlier; both are shown as published.

COMMODITY GROUPS, RANKED BY YEAR-OVER-YEAR CHANGE

AAR U.S. CARLOADS BY COMMODITY GROUP, WEEK 40

COMMODITY GROUP	WEEK 40 CARS	CARS VS PY	YOY	SHARE
Metallic ores and metals	22,048	+3,621	+19.7%	9.5%
Other	10,508	+1,560	+17.4%	4.5%
Forest products	8,452	+740	+9.6%	3.6%
Motor vehicles and parts	16,320	+1,405	+9.4%	7.0%
Petroleum and petroleum products	11,752	+870	+8.0%	5.1%
Chemicals	32,414	+1,370	+4.4%	14.0%
Grain	23,584	+120	+0.5%	10.2%
Nonmetallic minerals	32,537	+100	+0.3%	14.0%
Coal	57,526	-1,156	-2.0%	24.8%
Farm products excluding grain, and food	16,863	-1,009	-5.6%	7.3%
Total carloads	232,004	—	+3.4%	100.0%

All ten AAR commodity groups are shown this week, and they sum to 232,004. Changes in cars are as published by AJOT for metals, other, motor vehicles, coal and farm products; the rest are derived from AAR's percentages and rounded to the nearest 10.

BY RAILROAD

STB PART 1250 TOTAL WEEKLY VOLUME BY CARRIER, REPORT DATE OCTOBER 10, 2026

CARRIER	BNSF	UP	NS	CSX	CN (U.S.)	CPKC (U.S.)
Part 1250 cars, including containers and trailers	205,910	180,060	143,741	135,932	43,978	30,668
Prior week	204,045	178,793	144,131	132,521	45,591	29,622

Basis note. Part 1250 "carloads" include containers and trailers, so they cannot be compared with a carrier's own carload count, and the carriers are not summed because interchange traffic would be counted twice. CN and CPKC report only U.S. operations to the STB. Source: USDA AgTransport, STB Part 1250 data, via [IndexBox](#). Prior-week figures are from the October 3 report date, via [IndexBox](#).

FREIGHT RAIL COMMODITIES BY RAILROAD

STB PART 1250 ORIGINATED CARS, REPORT DATE OCTOBER 10, 2026

COMMODITY (ORIGINATED)	BNSF	UP	NS	CSX	CN (U.S.)	CPKC (U.S.)
Containers	105,849	71,279	63,855	51,932	3,746	4,059
Coal	22,047	12,675	10,796	11,292	n/p	n/p
Chemicals	6,044	18,332	2,954	4,790	2,897	2,140
Grain	12,846	6,292	2,360	2,086	1,228	4,255
Crushed stone, sand and gravel	3,835	8,070	2,806	5,056	1,972	2,320
Motor vehicles	2,656	2,529	5,975	5,019	1,680	n/p
Petroleum products	5,708	4,002	n/p	1,403	n/p	1,252
Metals	1,618	1,277	3,432	1,795	n/p	n/p
Metallic ores	1,819	n/p	n/p	832	8,250	n/p
Pulp and paper	n/p	958	1,116	1,719	n/p	n/p
Fertilizer	844	1,494	n/p	1,562	n/p	n/p

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

GRAIN BY RAILROAD

USDA GRAIN CARLOADS BY CARRIER, WEEK ENDED OCTOBER 3, 2026

CARRIER	WEEK ENDED OCT 3	SAME WEEK 2025	YOY	IN AAR U.S. TOTAL
BNSF	12,118	11,420	+6.1%	Yes
Union Pacific	6,154	6,517	-5.6%	Yes
CSX	1,484	1,749	-15.2%	Yes
Norfolk Southern	1,414	2,648	-46.6%	Yes
Subtotal, AAR-reporting carriers	21,170	22,334	-5.2%	Matches AAR
CPKC (U.S.)	3,925	3,406	+15.2%	No
CN (U.S.)	1,548	1,858	-16.7%	No
U.S. total	26,643	27,598	-3.5%	

The four AAR-reporting carriers sum to 21,170, exactly AAR's U.S. grain figure for Week 39. This USDA table runs one week behind the AAR week above. USDA put the all-carrier total down 11% on the week and 3% above the three-year average. Source: [USDA AMS Grain Transportation Report](#), October 15, Table 3.

SERVICE METRICS

USDA GRAIN SERVICE METRICS BY CARRIER, WEEK ENDED OCTOBER 2, 2026

CARRIER	ORIGIN DWELL (HRS)	LAST 4 WEEKS	SAME 4 WEEKS 2025	TRAIN SPEED (MPH)	UNFILLED GRAIN CAR ORDERS
CSX	28.3	27.0	30.3	19.5	1
CN	20.7	22.4	22.9	18.8	0
CPKC	19.6	22.5	17.8	21.4	1,118
Norfolk Southern	19.1	20.8	11.3	23.9	0
BNSF	16.7	21.7	17.7	23.3	643
Union Pacific	7.2	8.1	8.5	20.8	99
Total unfilled orders					1,861

Unfilled manifest grain car orders sum to the published total of **1,861**, down from 2,200 a week earlier. Dwell fell at every carrier except CSX. These figures lag the AAR week by more than a week, and the STB's weekly EP 724 service metrics (train speed and terminal dwell) were not available in time for this issue. Source: [USDA AMS GTR](#), October 15, Tables 4a and 4b.

THE READ

Clean comp. Total +7.2% y/y and +0.9% w/w. Intermodal growth is concentrated in the West: UP +19.4%, BNSF +12.5%, against CSX +8.9% and NS +5.4% (FreightWaves). Carloads excluding coal and grain were about +6.1% by our calculation from AAR's figures, so carload strength is broad once the two big bulks are set aside.

Metals +19.7% on raw steel +4.1% at 77.8% utilization; the gap widened from last week (+12.8% on +4.8%). Some is likely mix and some truck share. The public data can't split it.

Isaias landed Friday night with one day left in the week. Petroleum +8.0%, chemicals +4.4%; CSX restored service over the weekend and NS by Monday. Any storm effect lands in Week 41.

COMMODITY WATCH

GRAIN AND AGRICULTURE

USDA's Crop Progress report for the week ended October 11, released a day late because of Columbus Day, put the corn harvest at 33% complete against a 39% five-year average and soybeans at 46% against 50%. Soybean harvest advanced 21 points in one week. Corn was rated 56% good to excellent, up from 54%, and soybeans held at 57%. Winter wheat was 51% planted against a 58% average. (DTN, October 13)

The October WASDE raised the corn yield 2.7 bushels an acre to 181.2 and production 234 million bushels to 16.034 billion, with ending stocks up 282 million to 1.849 billion and the farm price cut 10 cents to \$4.70. DTN said production and stocks came in at the high end of analysts' projections. Soybean yield rose 0.3 bushels to 53.1 and production to 4.562 billion bushels. Wheat exports were cut 25 million bushels to 750 million. (DTN, October 9) USDA's transportation report said the larger crops will add pressure on storage and the grain handling system during harvest.

Barge grain movements for the week ended October 10 rose 20% on the week to 399,450 tons, down 18% from a year ago, and 751 grain barges were unloaded at New Orleans. St. Louis spot barge freight eased to \$26.85 a ton from \$28.85, 34% above a year ago. Grain inspected for export in the week ended October 8 was 2.72 million metric tons, unchanged from a year ago and 5% above the three-year average; year to date, inspections are up 11%. The Iowa-to-Gulf soybean basis was -\$1.52 a bushel.

In the secondary railcar market for the week ended October 8, October shuttle bids averaged \$488 a car over tariff, up \$138 on the week and \$8 below a year ago. BNSF October shuttles were \$575 over tariff and UP \$400. Non-shuttle bids averaged at tariff. (USDA AMS, October 15)

BY CARRIER

In the week ended October 3, BNSF (+6.1%) and CPKC (+15.2%) were the only grain carriers up year over year. NS fell 46.6%, CN 16.7%, CSX 15.2% and UP 5.6%. CN reported a record third quarter for Western Canadian grain at 7.94 million metric tons, beating its 2020 record of 7.48 million. (Railway Age) In the week ended October 2, CPKC and BNSF held 1,761 of the 1,861 unfilled grain car orders, and UP again had the shortest origin dwell at 7.2 hours. (USDA AMS)

THE READ

Harvest pace has turned: soybeans +21 points w/w to 46%, corn to 33%. WASDE took corn to 16.034 bbu at 181.2 bpa with ending stocks of 1.849 bbu, which tightens the storage math from Issue 06. Secondary market responded: October shuttles +\$138 to +\$488, BNSF at +\$575, UP at +\$400. CPKC and BNSF hold 1,761 of 1,861 unfilled orders. Eastern carriers are soft (NS -46.6%, CSX -15.2% y/y, Oct 3 week), so flows are PNW, Gulf via BNSF, and CPKC. UP is turning grain cars fastest at origin (7.2-hour dwell).

METALS, STEEL AND SCRAP

AISI reported U.S. raw steel production of 1,796,000 net tons at 77.8% capability utilization for the week ended October 10, down 0.3% from 1,801,000 tons at 78.3% the prior week and up 4.1% from 1,722,000 tons a year earlier. Year to date, 73,763,000 net tons at 79.0% utilization, up 5.3%. (SteelOrbis)

Nucor raised its hot-rolled consumer spot price \$10 to \$1,240 a short ton on October 12, with lead times of three to five weeks. SMU's hot-rolled average reached \$1,280 by mid-October, and October busheling settled at \$480 a gross ton, up \$12.50. SMU said the hot-rolled to busheling spread is still widening. Obsolete grades settled about \$20 a gross ton higher in October, mainly in the northern tier. (SMU; SMU)

Canada's industry minister, Mélanie Joly, said a forced sale of Stelco or financial penalties are among the options if Cleveland-Cliffs does not meet its Investment Canada Act job commitments. The Hamilton wind-down began October 9 and affects up to 500 employees. Stelco's president argued the undertakings do not prohibit layoffs and cited a 58% drop from pre-trade-war levels in Canadian cold-rolled and coated exports to the U.S. (SteelOrbis; Eastern Herald) Cliffs reports third-quarter results October 19 with EBITDA guided near \$575 million. Steel Dynamics reports the same day after the close, having guided to \$5.34-\$5.38 a share against \$2.74 a year ago, and Nucor follows on October 26 with guidance of \$5.55-\$5.65 against \$2.63. (Steel Dynamics; Nucor)

BY CARRIER

In Part 1250 originations, metallic ores came mainly from CN at 8,250 cars, with BNSF at 1,819 and CSX at 832. Finished metals were led by NS at 3,432, followed by CSX at 1,795, BNSF at 1,618 and UP at 1,277. Stelco is concentrating production at Lake Erie Works in Nanticoke, which is served by G&W's Southern Ontario Railway with interchange to CN and CPKC.

THE READ

HRC \$1,240 (Nucor CSP) to \$1,280 (SMU), lead times 3-5 weeks, busheling \$480/gt and the HR-scrap spread still widening. Q3 EPS guides run about 2x y/y at SDI and Nucor. Metals carloads are confirming it. Earnings from Cliffs and SDI on October 19 and Nucor on October 26 should show whether mills see this lasting into Q4 or expect imports to close the gap. Stelco: Ottawa has put forced divestment on the table under the Investment Canada Act, which would change ownership of Hamilton and Lake Erie Works.

CHEMICALS AND LIQUID BULK

Hurricane Isaias made landfall near Destin, Florida on October 9 as a Category 2 storm with 105-mph winds. Gulf of Mexico oil shut-ins were 1.45 million barrels a day, 71.5% of output, on October 9, and fell to 202,371 barrels a day, 9.9%, by October 14, with four platforms still evacuated. ([OilPrice](#); [FXEmpire](#); [Splash247](#))

ICIS reported no damage at Chevron's Pascagoula refinery, and Ascend's Pensacola nylon complex was running normally. Norfolk Southern returned to normal operations after suspending service around New Orleans and Mobile, and CSX resumed service with minimal network impact. The Port of Mobile reopened October 10, and Gulfport and Pascagoula were back to normal; ports farther east were reopening as assessments continued. ([IndexBox](#), citing ICIS; [Maritime Executive](#))

Brent settled at \$109.86 a barrel on October 16, up 4.9% on the week and its highest close since May 19, and WTI at \$101.41, up 10.4%. On October 15, IEA members agreed to release more than 20 million barrels of diesel. ([TokenPost](#); [FinanceFeeds](#))

BY CARRIER

AAR chemicals carloads rose 4.4% to 32,414 and Canadian chemicals 3.9% to 14,157. In Part 1250 originated chemicals, UP led at 18,332 cars, three times BNSF's 6,044, followed by CSX at 4,790, NS at 2,954, CN at 2,897 and CPKC at 2,140. Landfall near Destin was east of Pensacola, on the edge of CSX's Gulf Coast network; NS, CN and BNSF also serve Mobile.

FUELS AND FUEL ADDITIVES

For the week ended October 9, commercial crude inventories fell 8.6 million barrels to 415.6 million, about 3% below the five-year average and the largest draw since February. Gasoline stocks rose 3.5 million barrels, distillate stocks fell 2.5 million to about 12% below the five-year average, and refinery utilization was 93.5%. ([Oil & Gas 360](#); [Trading Economics](#))

Ethanol production rose 12,000 barrels a day to 1.065 million, down 0.8% from a year ago, and stocks rose to 23.942 million barrels, up 5.8% year over year. Gulf Coast ethanol stocks were up 30.4% from a year ago. ([DTN](#), citing [EIA](#)) U.S. average diesel for the week ended October 12 was \$6.179 a gallon, down 2 cents on the week and \$2.51 above a year ago. The October rail fuel surcharge is \$0.59 a mile, against \$0.19 in October 2025. ([USDA AMS](#))

BY CARRIER

AAR petroleum and petroleum products carloads rose 8.0% to 11,752, and 7.8% year to date. In Part 1250 originated petroleum products, BNSF led at 5,708 cars, followed by UP at 4,002, CSX at 1,403 and CPKC at 1,252. CSX's origin dwell for ethanol was 70.1 hours, the longest single reading in USDA's week 40 data. ([IndexBox](#))

THE READ

Brent \$109.86, WTI \$101.41, crude -8.6 MMbbl, distillate about 12% below the five-year average. USDA expects the November surcharge to break the \$0.61 record. Truck passes fuel through within weeks (DAT van +12¢ in September); rail resets monthly on a lag. That timing favors rail conversion near term and pressures Class I margins until the surcharge catches up. Listen for fuel recovery and OR impact on the UP and NS calls October 22.

LUMBER, FOREST AND PAPER

Commerce issued final results of its seventh administrative reviews on Canadian softwood lumber. Combined antidumping and countervailing rates are 31.11% for Canfor, 25.55% for Resolute, 20.02% for West Fraser and 24.75% for all others, down from the 35.16% all-others rate set in the previous review. The rates take effect on publication in the Federal Register. Earlier in October, a binational panel affirmed Commerce's countervailing duty determination, effectively ending that Canadian challenge. ([Global Affairs Canada](#))

British Columbia's weekly price sheet for the week ended October 9 put western SPF 2×4 at US\$454 per thousand board feet, down \$10, and 7/16" OSB at C\$390, up \$15. Madison's Lumber Prices Index slipped \$5 to \$500. As of October 2, southern yellow pine 2×4 was \$31 above western SPF, against a \$78 discount a year ago. ([BC Government](#); [ScrapMonster](#), citing [Madison's](#))

International Paper is evaluating unsolicited bids for its EMEA packaging business. In Quebec, Unifor said a coalition of local managers, union workers and First Nations is preparing an offer for RYAM's Temiscaming mill. Millcraft agreed to acquire Protective Packaging Products of Louisville, Kentucky. ([PaperAge](#))

BY CARRIER

AAR forest products carloads rose 9.6% to 8,452, at least the fourth straight week of year-over-year gains. In published Part 1250 originations, pulp and paper was CSX 1,719 cars, NS 1,116 and UP 958, and UP originated 1,445 cars of lumber and wood.

THE READ

AR7 cuts the all-others combined rate to 24.75% from 35.16%, about 10 points, effective on FR publication. West Fraser drops to 20.02%. With SYP \$31 over western SPF as of Oct 2 (a \$78 discount a year ago), the relative price favors Canadian product, and forest products carloads are already +9.6%. The 10% Section 232 tariff is outside the review.

CEMENT, AGGREGATES AND INDUSTRIAL MINERALS

Ozinga opened a 1-million-ton-a-year slag cement mill in East Chicago, Indiana on October 13. It is served by the Indiana Harbor Belt, which connects to every Class I, as well as by barge and truck, and brings about 50 union jobs across the mill and Ozinga's Burns Harbor slag operation. Global Cement noted rail transport as a key factor in the mill's lower-carbon profile, which rests on recycled steel slag. ([Progressive Railroad](#); [Global Cement](#))

Cemex will lay off at least 70 workers at its Lyons, Colorado cement plant starting November 21, which the Colorado Sun said is more than half the workforce; cement sales and distribution continue. ([Global Cement](#)) Vulcan Materials reports third-quarter results October 29. ([Vulcan](#))

BY CARRIER

AAR nonmetallic minerals carloads were flat at 32,537 (+0.3%). In Part 1250 originations of crushed stone, sand and gravel, UP led at 8,070 cars, followed by CSX at 5,056, BNSF at 3,835, NS at 2,806, CPKC at 2,320 and CN at 1,972.

FRAC SAND, COAL AND FERTILIZER

Frac sand and proppant. The Baker Hughes count was 603 U.S. rigs on both October 9 and October 16, up 55 from a year earlier. Oil rigs fell 3 to 459 in the latest week and gas rose 1 to 133; the Permian dropped 2 to 272. Canada fell 5 to 217. ([SteelOrbis](#); [Oil & Gas 360](#))

Coal, petcoke and coke. AAR coal carloads fell 2.0% to 57,526. U.S. coal production for the week ended October 10 was 10.009 million short tons, down 2.5% from a year ago, and 402.8 million tons year to date, down 2.0%. Utility stockpiles stand near 100 million tons against 105 million a year ago, and Henry Hub gas was \$4.11. Powder River Basin spot coal was unchanged at \$0.83 per MMBtu. ([Coal Currents](#), citing [EIA data](#))

Fertilizer. Mosaic will idle its South Fort Meade, Florida phosphate mine because of a sulfur shortage, affecting 199 employees from December 8, and expects the idle to last more than six months. ([WhatNow](#)) DTN retail prices for the first week of October were higher across most products: UAN32 \$485 a ton (+6.1%), anhydrous \$977 (+\$39), urea \$672, potash \$502, DAP \$934 and MAP \$979. ([DTN](#)) MIAX's four physically settled NOLA fertilizer futures, in 25-ton contracts for urea, MAP, DAP and potash, begin trading October 19. USDA said federal action on fertilizer competition could come within weeks. ([Fertilizer Daily](#))

BY CARRIER

In Part 1250 originated coal, BNSF led at 22,047 cars, followed by UP at 12,675, CSX at 11,292 and NS at 10,796. Fertilizer originations were CSX 1,562, UP 1,494 and BNSF 844. South Fort Meade is in the Central Florida phosphate district served by CSX; watch CSX's Florida fertilizer volume from December.

MARKET MOVES

TERMINALS AND FACILITIES

CHS broke ground October 7 on a soybean processing plant at Evansville, Wisconsin, estimated at about \$700 million, with completion expected in 2028 pending permits. The plant will crush 80 million bushels a year into about 1 billion pounds of oil and 2 million tons of meal, raising CHS's crush capacity by about two-thirds, and will have in-plant loop track with three loops connecting to Union Pacific. ([Railway Age](#))

Louisiana Economic Development approved a \$1 million FastSites loan toward a \$7 million rail spur project linking the Port of Columbia's 400-acre Ouachita River site to UP's Monroe Subdivision; bids open in November, with construction from early 2027. ([FreightWaves](#)) Pennsylvania announced an \$837 million PhilaPort expansion, including the 152-acre Mustin Yard the port bought from Norfolk Southern. ([Progressive Railroad](#)) Georgia Ports received its Army Corps permit for the \$2.3 billion, 3.5-million-TEU Savannah Container Terminal, with construction starting in January 2028. Savannah handled a record 504,015 TEU in September. ([Progressive Railroad](#); [Railway Age](#))

RAILROADS AND SHORT LINES

The Wilkes-Barre Terminal Railway filed to acquire and operate about 59.65 miles in Luzerne County, Pennsylvania from the Luzerne County Redevelopment Authority and its rail subsidiary, with trackage rights for Reading Blue Mountain & Northern. It may close on or after October 29. ([Federal Register](#)) ASLRRRA elected new regional board members, including Danny Robbins of North Louisiana & Arkansas, Ross Lane of San Joaquin Valley Railroad and Kate Bourgeois of Mississippi Export Rail. ([Railway Age](#))

CSX COO Mike Cory will retire, providing transition services through May 8, 2027; no successor was named, and his operations leaders now report to CEO Steve Angel. ([FreightWaves](#)) Union Pacific CFO Jennifer Hamann will retire in early 2027 after 35 years with the company. ([Progressive Railroad](#)) The NTSB attributed the July 2025 Norfolk Southern hazmat derailment near Browns, Illinois to inadequate procedures for coordinating track and signal repairs. ([Railway Age](#))

EQUIPMENT, LABOR AND RATES

Rates. The Cass Freight Index for September showed shipments up 1.9% year over year and expenditures up 20.4%, with the truckload linehaul index up 10.1%. ([FreightWaves](#)) DAT's September van spot rate rose 12 cents to \$3.01 a mile, reefer set a monthly record at \$3.62, and diesel averaged \$6.291, the first month above \$6. ([DAT](#)) IANA forecasts its October intermodal volume index up 5.5% from a year ago. ([Railway Age](#))

Equipment. Wabtec reports October 21, Greenbrier its fiscal fourth quarter on October 26, and Trinity on October 29. ([Greenbrier](#); [Trinity](#))

Labor. BLET members ratified a first contract with Genesee & Wyoming's Georgia Central Railway, the 211-mile Savannah–Macon line, including protections as the railroad tests autonomous rail technology. ([Progressive Railroad](#))

POLICY AND FUNDING

UP–NS merger, STB Finance Docket No. FD 36873. BNSF chief of staff Zak Andersen said the merger threatens the agricultural supply chain, citing about 10,000 captive facilities listed in the application, and called UP's estimate of 2.1 million truckloads a year diverted to rail one that "doesn't pass the straight face test." He said UP's revenue per unit is 37% above the Class I average and said he expects the STB's 12 planned field hearings over the winter and spring. ([AgWeb](#)) Responsive environmental information is due November 13 and comments and responsive applications November 18.

STB. The 2025 revenue adequacy determination was published in the Federal Register on October 13. Union Pacific filed a service update under EP 724 on October 14. ([Federal Register](#); [STB](#))

Funding. FRA designated \$550 million for the S-Line between Raleigh and Richmond and \$300 million for Piedmont Corridor crossing closures and grade separations in North Carolina. ([Progressive Railroad](#)) The Ohio Rail Development Commission approved \$934,000 in short line grants, including \$744,000 for Ashland Railway's Willard Line. ([Railway News](#))

DATES TO WATCH

DATE	EVENT	WHY IT MATTERS
Oct 19, 2026	Cleveland-Cliffs and Steel Dynamics Q3 results; MIAx NOLA fertilizer futures begin trading	Steel demand into Q4; physically settled fertilizer pricing at New Orleans
Oct 21, 2026	CSX and Wabtec Q3 results	First Class I report of the quarter
Oct 22, 2026	Union Pacific and Norfolk Southern Q3 results	Merger partners report the same day
Oct 26, 2026	Nucor Q3 and Greenbrier fiscal Q4 results	Steel pricing; railcar orders and backlog
Oct 28, 2026	CPKC Q3 results	Grain records and cross-border volume
Oct 29, 2026	Trinity and Vulcan Materials Q3 results; Wilkes-Barre Terminal Railway may close	Lease rates; aggregates demand; a new Class III carrier
Oct 30, 2026	CN Q3 results	Record grain quarter; U.S. operations
Oct 31, 2026	Bearlodge Forest Products closes, Hulett, Wyoming	A Black Hills sawmill closes after nearly 50 years
Nov 13, 2026	STB FD 36873: responsive environmental information due	Groundwork for responsive applications
Nov 18, 2026	STB FD 36873: comments and responsive applications due	Merger conditions and responsive filings
Nov 19–20, 2026	RailTrends, New York	Class I and STB leadership on one stage
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
Year-end 2026	BNSF Barstow court ruling and targeted construction start	A \$4 billion intermodal and transload build
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; hearing and record close still to be set

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