



Surface Transportation Board
Washington, D.C. 20423-0001

Meeting of the National Grain Car Council
Tuesday, August 19, 2025
1:00 pm – 5:00 pm CDT

AGENDA/TIMELINE OF SPEAKERS

- | | |
|--|------------------|
| Welcome and Call to Order – Justin Cauley | 1:00-1:20 |
| <ul style="list-style-type: none">▪ Safety Briefing – Zac Roskilly▪ TEGMA Chairperson – Aaron Reid▪ Surface Transportation Board – Self-introductions▪ Approved substitutes and council vacancies – Jeremy Lutes▪ NGCC officer/member – Self-introductions (Name, Company, Location)▪ Member self-introductions (Name, Company, Location) | |
| Ag Market Update | 1:20-1:50 |
| <ul style="list-style-type: none">▪ Bunge – Colin Suiter | |
| Grain Shipper/Receiver Panel | 1:50-2:20 |
| <ul style="list-style-type: none">▪ Cargill - Brock Lautenschlager▪ Scoular – Wyatt Brummer▪ AGP - Wayne Johnson▪ Zen-Noh – Ross Trentadue | |
| Shortline Panel | 2:20-2:45 |
| <ul style="list-style-type: none">▪ Twin Cities and Western – Dave Long▪ Watco – Zach Boehme▪ Jaguar Transport Holdings – Doug Story▪ G&W – Jared Gooch | |
| Break / Flex / Catch-up time | 2:45-3:00 |
| Rail Equipment Overview | 3:00-3:20 |
| <ul style="list-style-type: none">▪ Trinity Industries – Dan Anderson | |
| Class I Railroad Reports | 3:20-4:45 |
| <ul style="list-style-type: none">▪ BNSF – Zac Roskilly▪ CN – David Przednowek & Jared Fallis▪ CPKC – Jarad Farmer▪ CSX – Ted Johnson & Phillip Rutledge▪ NS – Paul Petersen▪ UP – Jacob Thomas▪ FXE – Martin del Conde Henonin | |

Closing Remarks / Adjourn**4:45-5:00**

- STB
 - Patrick Fuchs
 - Michelle Schultz
 - Karen Hedlund
 - Robert Primus
- Acknowledgements and adjournment – Justin Cauley

Biographies

Surface Transportation Board

Patrick Fuchs was designated as Chairman by President Donald J. Trump effective January 20, 2025. He was sworn in on January 17, 2019, as a Member of the Board and reconfirmed by the U.S. Senate on May 14, 2024. His second term expires on January 14, 2029.

Prior to his appointment, Mr. Fuchs was senior professional staff member working on surface transportation and maritime issues for the United States Senate Committee on Commerce, Science, and Transportation under the leadership of Chairman John Thune of South Dakota.

Mr. Fuchs has played an integral role in the development and enactment of major railroad legislation, including the first reauthorization of the Surface Transportation Board since its creation in 1996 and the first passenger rail reauthorization in over seven years. He also worked on legislation to improve rail project delivery, rail financing, and hazardous materials safety, all of which were enacted as part of the Fixing America's Surface Transportation Act (FAST Act), the five-year, \$305 billion surface transportation authorization.

Mr. Fuchs helped develop and enact the first reauthorization of the National Transportation Safety Board in over a decade. He also worked on legislation to increase safety by addressing opioid abuse in transportation, reforms enacted as part of the SUPPORT for Patients and Communities Act. His work also includes reauthorization of the Federal Maritime Commission as well as three reauthorizations of the Maritime Administration, enacted as part of the National Defense Authorization Acts for Fiscal Years 2017, 2018, and 2019.

Prior to serving Chairman Thune, he was a policy analyst and Presidential Management Fellow at the Office of Management and Budget (OMB), where he managed railroad and maritime regulatory reviews. During his time at OMB, Mr. Fuchs worked on regulations pertaining to rail safety technology, rail tank car safety, and railroad operating practices, among other issues. He has also worked for the U.S. Department of State, where he received the Meritorious Honor Award for extraordinary contributions to substantive economic analysis. His experience also includes time with the U.S. Government Accountability Office and the National Center for Freight and Infrastructure Research and Education.

A Wisconsin native, Mr. Fuchs graduated with distinction in economics and political science and earned an M.P.A. from the University of Wisconsin, where he received the Director's Achievement Award for his outstanding academic record.

Robert E. Primus was sworn in as a Member of the Surface Transportation Board on January 7, 2021, following his confirmation by the U.S. Senate on September 16, 2020. Mr. Primus was confirmed by the U.S. Senate for a full term on December 20, 2022 and sworn in on January 12, 2023, with his term expiring December 31, 2027. He

served as Vice Chairman of the Board from February 2021 to February 2022 and as its Chairman from May 11, 2024, until January 19, 2025.

For the past thirty years, Robert Primus has been involved in various aspects of the United States Congress and the Federal legislative process. In 1991, he began his government service with the late Senator Frank Lautenberg of New Jersey. In 1993, he moved to the House of Representatives to join the legislative staff of former Representative Carrie Meek of Florida. Mr. Primus joined the staff of former Representative Mel Reynolds of Illinois in early 1994 and remained there as the Congressman's principal legislative assistant until the end of that year.

In 1995, Mr. Primus transitioned from the Hill to the lobbying firm of Van Scoyoc Associates, Inc. where, for four years, he represented and advised firm clients on budgetary, appropriations, transportation, and national security matters. Mr. Primus returned to Capitol Hill in 1999 as Legislative Director to former Representative Michael Capuano of Massachusetts. In 2002, Representative Capuano promoted Mr. Primus to the position of Chief of Staff, a post he held until December of 2018, when Representative Capuano departed Congress. In addition to his Chief of Staff duties, Mr. Primus advised Rep. Capuano on national security, health care, transportation and Coast Guard-related matters.

In January of 2019, Mr. Primus joined the office of Representative Nanette Diaz Barragán of California as her Chief of Staff. In October of 2019, he departed Representative Barragán's office and joined the office of former Presidential candidate and current Congressman Tim Ryan of Ohio as his Senior Advisor. He served with Congressman Ryan until February 2020, when Mr. Primus joined the office of Congressman Tony Cárdenas, first as his Senior Advisor and then as Chief of Staff. Mr. Primus is a native of Madison, New Jersey. He graduated with honors from Hampton University in 1991, receiving a Bachelor of Science degree in Marketing. Additionally, Mr. Primus received a certificate from Harvard University's John F. Kennedy School of Government in 2007 for his participation in the school's Executive Education Program. He is happily married and enjoys the daily challenges associated with raising three adventurous young boys.

Michelle Schultz was sworn in on January 11, 2021, as a new member of the Surface Transportation Board. Michelle was confirmed by the United States Senate on November 18, 2020. Michelle served as Vice Chairman of the Board from February 2022 to January 2023.

For the previous 14 years, Michelle served in various leadership roles with the Southeastern Pennsylvania Transportation Authority (SEPTA), which serves the public transportation needs of over one million daily riders in Philadelphia and the surrounding suburbs. She is regarded as a leading lawyer and policy professional in the public transportation space. Most recently, Michelle served as SEPTA's Deputy General Counsel, where her responsibilities included: representing the agency before the Federal Railroad Administration and Pennsylvania Public Utility Commission; serving as lead counsel on a major railroad reconstruction project; overseeing compliance, regulatory,

and legislative issues; and, serving as lead counsel on real estate transactions and contract negotiations.

During her time with SEPTA, Michelle also served as the Director of Legislative Affairs where she managed a team of public policy professionals who advocated for SEPTA on the local, state and federal level. She was also responsible for reviewing legislation and regulations at the local, state and federal level for impact to SEPTA as well as drafting provisions. Michelle served as SEPTA's representative to the Pennsylvania Public Transportation Association and the Keystone Transportation Funding Coalition.

Early in her career, Michelle was an associate with White and Williams LLP where she represented businesses from diverse industries with a focus on financing matters including Chapter 7 and 11 bankruptcy, commercial litigation, and collection matters. Prior her time in private practice, she served as a judicial law clerk for the U.S. Bankruptcy Court for the Eastern District of Pennsylvania and prior to that, as a judicial law clerk for the late Vincent A. Cirillo, President Judge Emeritus of the Superior Court of Pennsylvania.

Schultz obtained a Master of Government Administration from the University of Pennsylvania; a Juris Doctor from Widener University School of Law; and a Bachelor of Arts from the Pennsylvania State University. She is licensed to practice law in both Pennsylvania and New Jersey.

Karen J. Hedlund was sworn in on January 3, 2022, as a Member of the Board for a term of office expiring on December 31, 2025, following her confirmation by the United States Senate on December 16, 2021. Karen was named Vice Chairman of the Board on January 9, 2023 and on January 9, 2024.

Karen served in the Obama Administration as Chief Counsel of the Federal Highway Administration from 2009 to 2010, and as Chief Counsel and Deputy Administrator of the Federal Railroad Administration from 2010 to 2014. Since stepping down from that position, Karen has advised governmental authorities and private investors on the development of passenger rail and transportation-oriented development projects.

Prior to joining the FRA, Karen had a long career as a legal advisor to governmental agencies and private lenders and investors on the development of a broad range infrastructure projects across the United States, including rail, transit, highways, airports, water and energy facilities. She practiced with leading national law firms in Chicago, Los Angeles and Washington, DC. Karen is a graduate of Harvard University (AB) and Georgetown University Law Center (JD). Karen has two children and two grandchildren in Brooklyn, New York, who love to ski and hike with her near her home in Colorado.

Ag Market Update

Colin Suiter - is a manager of Economic Market Research at Bunge U.S. and Mexico. He contributes to the region's grain, oilseed and biofuel industry research and analysis. Suiter obtained an M.A. in Economics with a focus on international business and public policy analysis from the University of Nebraska. While at university, he

gained familiarity with agriculture markets working at Advanced Economics Solutions, a consultancy that specializes in price forecasting and risk management for food companies. In 2015, he went on to a new role as an Economic Market Research Analyst at Gavilon, which eventually became part of Bunge following an acquisition by Viterro.

Grain Shipper/Receiver Panel

Brock A. Lautenschlager - joined Cargill in 2022 to lead its North American rail transportation strategy, overseeing rail procurement across Agriculture & Trading, Food, and Specialized Portfolio enterprises. He brings over 20 years of experience in North American rail, including roles with a Class I railroad, a shortline, and a Fortune 100 ag and energy cooperative. Brock holds a B.S. in Agricultural Economics with a Finance focus from North Dakota State University. He lives in Blaine, MN, with his wife and three children, and enjoys supporting his kids' many sports and activities.

Wyatt Brummer - Vice President and General Manager of Scoular's North American Rail Feed Grains and Yellow Corn product line, overseeing corn, sorghum, and soybean trading for feed and ethanol markets. With over 30 years at Scoular, he has led strategic growth across the U.S. and Mexico, and manages key relationships with class-one rail carriers. Wyatt has held leadership roles in major industry organizations, including the National Grain Car Council, TEGMA, and NGFA. He oversees ten grain facilities across Eastern Nebraska, Iowa, and Illinois. Outside of work, Wyatt enjoys golf and supports United Way and Folds of Honor.

Wayne Johnson - began his career with AGP in 1990 as a grain merchandiser. He has had subsequent roles of increasing responsibility working at several AGP's facilities. Prior to his current role, Wayne spent 18 years at the Sergeant Bluff, IA working as Director of Marketing for three crush plants, a vegetable oil refinery, and a methyl ester plant. Wayne transitioned to the Transportation Department in Omaha, NE in early 2023 and now serves as the Vice President of Transportation for AGP. This role coordinates all rail activities for AGP's 11 Crush Plants, 4 Vegetable Oil Refineries, 3 Methyl Ester (Biodiesel) Plants, and the Port of Grays Harbor Export Facilities. Wayne is a Graduate of Mankato State University with a Bachelors Degree in Marketing and Management.

Ross Trentadue - works for Zen-Noh Grain Corp based in Mandeville, Louisiana. Ross has been working for Zen-Noh grain the last fifteen years focusing on managing the export soybean desk including logistics and trading. Ross also manages Zen-Noh's rail and barge transportation trading and pricing. Ross is a graduate from Purdue University.

Shortline Panel

Dave Long - Vice President Marketing & Sales for the Twin Cities & Western Railroad Company. Dave is responsible for the marketing, sales and economic development activities of TC&W as well as TC&W's wholly owned subsidiaries, Minnesota Prairie Line Railroad and Sisseton Milbank Railroad Company.

Zach Boehme - is Senior Vice President of Rail Sales and has oversight of all sales efforts for Watco's short line railroads in North America. He was promoted to his current role after joining Watco in 2022 as Vice President of Rail Sales. Zach began his railroad career in 2013 as a conductor for the Toledo, Peoria & Western Railway, a Genesee & Wyoming short line, and over the next nine years held roles of increasing responsibility. Prior to his time in the railroad industry, he worked in the agribusiness sector for an independent seed company. Zach was named to Railway Age's 2022 Fast Trackers list for the top 25 railroad professionals under the age of 40. He earned a bachelor's degree in business administration and management from the University of Illinois-Springfield.

Doug Story – brings over 22 years of experience in short line railroad business development, with a strong focus on agricultural products. As Vice President of Commercial Development for Ag Products at Jaguar Transport Holdings, Doug leverages his deep industry knowledge and strategic insight to drive growth and foster long-term partnerships. He holds both a Bachelor's degree in Finance and Economics and a Master of Business Administration (MBA) from Pittsburg State University, equipping him with a solid foundation in financial strategy and business leadership.

Jared Gooch – has been involved in the rail industry for over 25 years. He started his career with Union Pacific Railroad where he held numerous sales positions working with a variety of customers and commodities as he moved to several locations throughout the US. Jared joined Genesee & Wyoming in 2013 and has spent the last several years managing the sales efforts for the G&W properties in the Central and Pacific Northwest States. Jared is a graduate from Brigham Young University and father of five children.

Rail Equipment Overview

Dan Anderson - Vice President of Corporate Strategy at Trinity Industries, Dan Anderson oversees the long-term planning, strategic initiatives, and program management community of practice at the leading railcar leasing company based in Dallas, TX. Dan has held various roles at Trinity over the last 15 years, including marketing, product development, and government relations. He has helped the organization focus on providing rail-based solutions for freight shippers' supply chain challenges and advocating for rail as a sustainable, efficient, and safe way of moving freight. In addition to his work at Trinity, Dan supported the founding of the RailPulse coalition leading the partnership's initial communication efforts. RailPulse was formed by a coalition of forward-thinking railcar owners who have joined together to create a neutral, open-architecture, industry-wide railcar telematics platform. Dan holds a Bachelor of Arts in Economics from the University of Michigan and a Masters of Business Administration from the University of Texas at Dallas.



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Welcome and Call to Order

Justin Cauley, Council Chair, welcomed everyone and thanked them for their participation. Notified members that the STB Board Members will ask questions, and questions may also be fielded by other members of the Council. Also informed members that the STB is unable to discuss matters related to the recently announced merger of UP-NS.

Aaron Reid, Chair of TEGMA, gave a brief overview of TEGMA and looks forward to seeing everyone at the TEGMA gathering the next day

The safety briefing was provided by Zach Roskilly.

Self-introductions were done by the STB Board members.

Patrick Fuchs, Board Chairman

Robert Primus, Board Member

Michelle Schultz, Board Vice-Chair

Karen Hedlund, Board Member

Jeremy Lutes, Designated Federal Officer (DFO), informed members of approved substitutes, council vacancies and nominations for open officer positions, and the scheduled vote for such positions to take place via email after the meeting.

Justin Cauley begins NGCC officer self-introductions.

Justin Cauley asks STB to take seats on floor and requests the first speaker to come to the stage.

Note: for full information on presentations given at the meeting, see the presentation slide deck available on the NGCC's website at: <https://www.stb.gov/resources/stakeholder-committees/grain-car-council/>.

Ag Market Update
Colin Suiter, Viterra

Presentation:

- Market drivers include:
 - o US production
 - o South American corn and soybean acreage prospects

- Biofuels and upcoming renewable diesel expansions
- US share and timing of exports
- Chinese appetite for feed grains and soybeans
- Producer movement
- Large speculator fund length
- Economy:
 - Livestock sector and feeding
 - Domestic biofuel demand
- Hedge funds have a large short position on corn, soybeans, wheat and could be waiting for a big harvest to let them out of their positions.
- Weakness in US dollar helped US get more market share. Global producers getting lower prices when marked to US dollar.
- South American corn and soy production continues at record levels led by Brazil
 - '25-'26 Brazilian farmers are getting premium prices which will incentivize farmers to produce more. Projections could be higher than currently expected.
- Chinese corn imports have dropped significantly given high domestic production.
- Chinese soybean imports over the last three years have outpaced crush demand by 25 MMT
- Soybean sales to China likely to face headwinds in the absence of a trade deal
- Impacts on intermodal traffic: US imports of consumer goods rose dramatically given desire to head off tariffs; has since dropped off significantly. Effect for capital goods less pronounced.
- YTD intermodal traffic is up 5% yoy
- Most new crop sales have been from Mexico; lower sales overall yoy for new crop export commitments. There likely won't be a major purchase of soybeans going forward until China Trade deal is done.
- New crop export forecast to stay at elevated levels led by robust corn, wheat, and sorghum exports. Should be robust corn and wheat export program. Mexico numbers continue to astound for new crop sales.
- Drought in Mexico the last three years has led to higher new crops sales of corn yoy from the US to Mexico. This trend is likely to continue
- Healthy sales to Japan and South Korea (near record levels), and SE Asia in general.
- Received proposal from EPA higher mandated biomass-based biodiesel fuel. This is positive for soybean crush and biofuel margins, but market is cautiously optimistic as it waits for more details.
- 8/10 last years had record wheat production.
- Question to think about for the future: How will world acreage respond to persistent low grain prices?

Grain Shipper/Receiver Panel

Justin Cauley introduced Brock Laughtenschlager as moderator, who in turn introduced panel members: Wyatt Brummer (Scoular), Wayne Johnson (Ag. Processing Inc.), and Ross Trentadue (Zen-Noh Grain Corp.). Brock moderated the following discussion topics.

Ross Trentadue

- Record crop of corn is likely across the US.
- Soybean crop was strong and the question is what do we do with them? There is more crush but no export. Currently our Chinese business has been pushed to South America, but this will still be a problem going forward. Our business is geared to ship soybeans at the start of harvest, we cannot hold on to them.
- Demand is strong from Japan and South Korea, particularly for corn. Weather problems in the EU and Mexico provide further strength for US agr. exports.
- We have seen some odd behavior in demand which could be due to tariff concerns.

Wyatt Brummer

- We are looking for a space for soybeans and are looking for a trade deal or another outlet. Clearing this crop is going to be difficult.
- Geopolitics: more of the same. We are actively trading into MX and CA. We will watch and see what happens. Everyone would like to see a deal which affects movement of grains.

Wayne Johnson

- Soybean crop looks good.
- We have some crush facilities coming online. We need to export them.
- Mexico is going to have high demand, and we could see some from Canada. Maybe some export demand on wheat. Big question is what do we do with soybeans? We could be in a spot where we have plenty to move.
- Geopolitical concerns:
 - o For renewables, we are working with our trade groups on fuel.
 - o The unknowns traders have to navigate through are an issue.
 - o Final IRS trade regulations are pending, what is definition of qualifying sales, future inflation adjustment?

Justin Cauley thanked the panelists and opened the floor to questions from the STB.

Karen Hedlund: How has the end of Food for Peace program effected you?

- The effect has been small – it is not really a needle mover.

Patrick Fuchs: Do you have concerns on the volume of corn, on different flows or parts of US that cause concern on transportation side of things?

- I do not see a capacity issue – it’s really the demand that is a problem. Unless you have a demand that wants the product there will be an issue. We are probably in the best transportation spot I have seen in the last two years.
- Ross: don’t see any major issues.
- We have to look at all avenues to get out of the country.

Given storage challenges. What do you see as most likely outcome from left over beans?

- Spoiling is a major concern – nobody wants to see waste.
- What is the producer is going to do? How do people handle that? Good news: more crush. Bad news: no export
- There will be some non-traditional things happening. If product comes off the farm quick, you have to get creative quick. Its going to be a very spot-driven market. We are all going to play a big game of chicken.

Michelle Schultz: In light of reduced demand for soybeans: what will this do to future demand and supply chain in general?

- We have seen the market go away in the past. When that happens, we have been forced to take the land out of production or replace it with something else.
- I think soybeans will continue to be in demand.

Robert Primus: What happens if a deal comes a lot later than expected. What is your expectation for changing the program and priority of beans versus corn? What conversations will you need to have with railroad partners to accommodate?

- We already know how many railcars we are going to be operating with. We are just trying to decided what to put in them. Changes to corn or soybeans being moved doesn’t affect our equipment needs.
- You still have barge that can move to the TX gulf. As long as we keep clearing corn off the coast, we should be able to move. We have plenty of capacity in the center gulf. I see the demand off-coast being our problem today. If we get a trade deal which opens the flood gate, everyone is already ready to go to meet the demand. I do not think transportation is our limiting factor today – we need someone to buy.

Shortline Panel

Georgia Rokas introduced panel moderator Dave Long who introduced panelists: Zach Boehme (Watco), Doug Story (Jaguar Transportation Holdings), Jared Gooch (G&W).

Presentation:

- Similar operations to Class Is but not as long or contiguous – most are first-mile/last-mile feeder lines
- Privately held with some public companies or quasi-governmental agencies
- Catalyst for creation was the Staggers Act of 1980
- 29% of total route miles in US move on short and regional rail lines.
- Don’t handle a lot of intermodal. Our traffic mix is similar to Class Is

- Lighter traffic density – therefore, lower revenue per mile than Class I

Panelists' Comments:

- We are in a good position for the upcoming harvest.
- WATCO – just under 600 locos that we own/lease. Everything is available for service. We have a surge fleet for pockets of business upticks across our network. We have 1800 cars in ag. Fleet. Those stay online, to push to class I facilities which use their power and equipment. We are in a much better position now than 18 months ago.
- CRISI Grants are monumental and making sure we maintain and even improve our infrastructure. Cost structure and operational efficiencies greatly improve. You could not keep these railroads safe and reliable without these.

Justin Cauley opened the floor to questions:

How is car replacement – what are you seeing in marketplace?

- We have 1500 covered hoppers. 47-50s are getting old (5-7 years left) We are upgrading these cars with new ones as we can. Price for the equipment is a little higher than we would like (got higher during COVID years). We did get some state grant funding to purchase additional hoppers.
- The market wants bigger cars and unit trains
- On our S.D. road we have continued to grow the number of unit trains.
- We have 170 covered hoppers. We have not been in the market for new covered hoppers.
- We are working to ensure we are getting maximum utilization.

Justin Cauley thanks panelists and says we will be taking a 15-minute break.

Break / Flex / Catch-up time

Georgia Rokas welcomes everyone back from break at 3:00.

Rail Equipment Overview

Georgia Rokas introduces Rail Equipment Group moderator Dan Anderson.

Presentation:

- 15% of North American railcar fleet is covered hoppers which are ideal for grain
- Average age of grain covered hoppers is 22 years. Smaller cars tend to be older.
- Railroads own ~30% of cars regardless of age
- On August 1, 18.8% of covered hopper fleet was in storage
- We are seeing more carloads per car. 9% carloads generated by active cars in the fleet

- 70k new covered hoppers have been added to the fleet.
- 40-45k new covered hoppers to be added between 2025 and 2027

Georgia Rokas opens the floor to questions from the STB:

Karen Hedlund: are steel tariffs impacting the production of covered hoppers?

- Uncertainty has caused a drop in orders in 2025. Pent up demand will come back as uncertainty resides.

Robert Primus: Are newer ones larger and will replace old ones 1:1?

- The 40-45k is all covered. Some of the older cars will be retired, some will stay in service.

How much of purchases are from short lines?

- Vast majority are from Class Is
- Short lines are active, but there is meaningful ownership of older cars by short lines, since they move shorter distances, they can be used longer

Patrick Fuchs: What is expected demand for cars given RVO policy?

- As oil demand has increased in US, composition of beans and derivative products has changes in North America.

Class I Railroad Reports

Justin Cauley stated the railroad representatives for each of the Class I's will give their company's report, allowing for questions from STB/NGCC members during each railroad's turn.

For the full railroad reports mentioned in each Class I's turn see the attached 2025 Railroad Report submission on the NGCC's website at:

<https://www.stb.gov/resources/stakeholder-committees/grain-car-council/>.

BNSF – Zachary Roskilly



1. Total # locomotives, # available or in service, # in storage.
 - 5,100 total; 4,500 available/in service; 600 in storage
2. Total # grain cars, # in active service, # in storage, # in unit service, # in manifest service.
 - 32,000 total cars; 29,000 active; 3,000 in storage; 25,000 units in service; 4,000 in manifest service
3. Grain car backlog, if any.
 - Less than 250 past due car orders (includes singles and DETs)
4. Number of shuttle or unit grain trains anticipated to operate during harvest peak.
 - 140 shuttles; 30 regular DETs; 20 direct DETs
5. Expected capital expenditures.
 - \$3.8 billion; 11% locos, cars and equipment; 14% expansion & efficiency; 75% core network maintenance

CN – Jarad Fallis; David Przednowek



Canadian National Railway Company, on behalf of its U.S. rail subsidiaries – report to National Grain Car Council August 2025

Equipment Resources:

CN had an inventory of approximately 1,950 high- and mid-horsepower locomotives as of mid-August 2025, compared to approximately 1,950 high- and mid-horsepower locomotives at the same time last year. As of early August 2025, CN had approximately 220 high- and mid-horsepower locomotives in storage compared to approximately 120 high- and mid-horsepower locomotives in storage at the same time last year.

As of mid-August 2025, the CN-owned and leased grain hopper car fleet stood at approximately 13,100 hopper cars, of which approximately 1,525 hopper cars were dedicated primarily to US grain service. These cars are made available for manifest and unit train service. As of mid-August 2025, CN's active hopper car fleet focused on grain service in the US stood at approximately 1,150 cars. Most of the active CN hopper car fleet focused on US grain service was dedicated to manifest traffic as of mid-August 2025.

Train Assemblies:

The number of CN-supplied unit trains expected to run this fall in grain service in the US will be dependent on customer demand. Customers can secure unit trains through CN's car auction, by placing general orders for CN-supplied equipment, or by utilizing customer-committed system sets. Coming into the week of August 10, 2025, CN had 90 cars of unfulfilled demand for CN-supplied hoppers from the previous week.

Expected Capital Expenditures

In 2025, CN's capital investment plan is expected to be approximately CAD 3.4 billion which is consistent with the range of investments in recent years. CN invested over CAD 15 billion between 2020 and 2024, with more than half of that investment going into track and railway assets. These investments ensure the continued safe and efficient operation of our rail network as well as increase capacity, improve fluidity and accommodate growth.

Further comments:

- The market will dictate what happens next. Not a lot of holds. Our line runs along the river, so we have to watch of the water levels.
- Product perspective not a big change
- Our active team is similar to prior to COVID
- I am planning for a mid-program for the Gulf
- We are working our Iowa book off the service desk in Iowa. No real changes in customer service. We had an extra service support for Iowa.
- Our velocity, spot-and-pull is around 90%, so is the legacy Iowa Norther spot and pull
- Market will swing with any shock but we will deal with it as it comes.

Patrick Fuchs: Can you touch on extra communications with customers? Will customers see any difference in service?

- Customers will not see any difference.

CPKC – Jarad Farmer



1. Total # locomotives, # available or in service, # in storage.
 - Target availability for peak: 1,970-1,990 Units
 - Includes addition of 100 new Tier 4 locomotives to the fleet
2. Total # grain cars, # in active service, # in storage, # in unit service, # in manifest service.
 - The CPKC grain fleet is currently at 20,650 cars.
 - We do not allocate hoppers specifically to unit train or manifest service however we expect >80% of our grain volumes to move in unit trains.
3. Grain car backlog, if any.
 - Current on orders heading into the fall peak season.
4. Number of shuttle or unit grain trains anticipated to operate during harvest peak.
 - Approximately 140 Dedicated Trains are anticipated to be operating across our Canadian and US properties. This includes our full integrated network and is similar or higher capacity compared to previous years.
5. Expected capital expenditures.
 - CPKC invested \$2.8 billion in 2024 to enhance the safety, fluidity, capacity, and resiliency of the CPKC rail network. CPKC is executing planned capital investments of approximately \$2.9 billion in 2025. Our current guidance targets capital expenditures of approximately \$2.6 billion to \$2.8 billion per year across the combined network for the 2026–2028 period.

Further comments:

- SAP we have continued to see performance improvement. Average car dwell continues to improve.
- Terminal performance saw improvement due to our boots-on-the-ground improvements.
- Customer care and service teams are proactive and work to address customer concerns as their arrive.

Karen Hedlund: Describe the biggest impact on your grain traffic from the merger?

- As we started the merger we did a good job of keeping the inventory and we knew where everything was.
- We had complication with mapping tracks. We made a full effort. We have brought number of cars online down, train speed continues to improve. Overall fluidity continues to improve.
- We have done a really good job of linking the franchises. We have the existing KC franchise which ships a lot to Mexico. We continue to ship to these customers, while also linking our northern customers.
- We expect stronger demand from Mexico.

Michelle Schultz: On bumper corn crop and unknowns related demand. What impact has this had on demand for Canadian exports? Have you had to make service adjustments for operations in Canada?

- We have been busy through the summer in US. Canada fell off during this time but is starting to come back. We hear of normal crop/normal demand in CA. Given we are running at full pace we will just start CA franchise up with the resources we have there. I have not seen any impact in CA yet.
- We ran the wheels off the franchise to achieve our results. Chinese antidumping duty on canola oil affects us. Where the grain business stood up quite well, other business segments have been affected and are down.

CSX – Ted Johnson; Phillip Rutledge



1. Total # locomotives, # available or in service, # in storage.
 - As of August 7, CSX has 2,362 active locomotives, 87 stored serviceable, and 919 in longer term storage.
2. Total # grain cars, # in active service, # in storage, # in unit service, # in manifest service.
 - CSX expects to have ~3,400 system grain cars on hand for 2025/26 harvest.
 - Approximately 2,900 will be in active service, with over 500 in ready storage.
 - CSX will have 28 system 90-car sets (2,520 cars) in unit train service.
 - A pool of ~350 cars will be in single car/manifest service.
3. Grain car backlog, if any.
 - N/A
4. Number of shuttle or unit grain trains anticipated to operate during harvest peak.
 - CSX expects to have ~50-unit grain trains (system, foreign, and private) active on the network on October and November 2025 harvest peak.
5. Expected capital expenditures.
 - CSX continues to invest in infrastructure to ensure reliable capacity.
 - In 2024, CSX invested \$2.53B in capital expenditures, including capital investments in our core track network of \$1.04B.
 - As guided externally, 2025 capital expenditures are expected to be ~\$2.5B, excluding additional costs to rebuild the Blue Ridge subdivision.
 - Total spending on the Blue Ridge rebuild will exceed \$400 million, including approximately \$50 million spent in 2024.
 - Expect grain network to benefit holistically from any network investment, including the re-opening of the Blue Ridge subdivision.

Further comments

- CSX is well resourced to move the harvest. We expect lower volumes than last year. Our fears in SE is that strong corn and soybean crop which they can truck.

NS – Paul Petersen

1. Total # locomotives, # available or in service, # in storage.
 - Total Number = 3,242 (2,095 Road)
 - In Service = 2,381 (1,554 Road)
 - In Storage = 782 (541 Road)
2. Total # grain cars, # in active service, # in storage, # in unit service, # in manifest service.
 - Grain Cars in Fleet = 3,365
 - Cars in Storage = 792
 - Cars in UT Service = 2,039
 - Cars in Manifest = 471 (250 in general manifest, 221 in customer specific pools)
3. Grain car backlog, if any. None
4. Number of shuttle or unit grain trains anticipated to operate during harvest peak.
 - 105 trains expected to operate per month during peak harvest
5. Expected capital expenditures.
 - \$2.2 Billion

Further Comments:

- We have gotten to where we want to be in terms of service levels. Safety is at the core of what we do. We have reduced FRA reportable train accidents since 20.
- We continue to operate larger trains sizes, which reduces congestion and increase workforce efficiency
- Sustainability of our operation is greatly improved. In 2024 we have reduced GGE by 3.5 % and improve fuel usage of 3%. ...

Robert Primus: How did you meet the demand from last year which wasn't forecast?
How did you meet the challenge?

- Operational efficiency opened up some resources to be allocated elsewhere. Better communication with customers is partly responsible for this.

UP – Jacob Thomas



1. Total # locomotives, # available or in service, # in storage.
 - UP has approximately 3,900 operable high-horsepower locomotives, consistent with our forecasted demand for the second half of 2025, and around 1,400 high-horsepower locomotives in storage.
2. Total # grain cars, # in active service, # in storage, # in unit service, # in manifest service.
 - Union Pacific has over 17,500 covered hoppers in our fleet.
 - Union Pacific expects all covered hoppers to be in active service during harvest, with no cars in storage.
 - Around 60% of the fleet is in unit train service and around 40% in manifest service.
3. Grain car backlog, if any.
 - There is no backlog of unfilled grain car orders.
4. Number of shuttle or unit grain trains anticipated to operate during harvest peak.
 - Union Pacific currently has 76 shuttle and other grain trains in active service
 - Union Pacific expects to operate around 80+ shuttles and other unit trains during harvest peak.
1. Expected capital expenditures.
 - We have a consistent history of investing, spending over \$3 billion annually, with \$3.4 billion anticipated capital expenditures in 2025

Further comments:

- We are projected lower P&W traffic this year

Karen Hedlund: What have you done in the last three years to get your line out of a ditch?

- The focus has been around crew resources. During COVID we did not have enough crew resources to meet demand at that time. We have made effort to hire sufficiently. We are in a good position this year to handle volume that is forecasted.
- We cannot handle any peak, if it is extreme, we will still face challenges. We have the capacity to handle the volume we anticipate

Michelle Schultz: What steps can you as carriers take to be as flexible as possible. What can your customers do?

- The customers are best position to tell us what they are seeing, so we can be ready as possible

- In P&W we will have borrow-outs, where one region moves resources from where they are underutilized to where there is more than expected demand.

Ferromex – Martin Alvaro Del Conde Henonin



Ferromex

National Grain Car Council update Ferromex

1. Equipment resources:

Locomotives

- 812 active locomotives, 39 locomotives in USA and 60 in storage

Grain cars – fleet total, # in storage, # in unit service, # in manifest service.

- 3,842 cars in service, (220 at unit trains, 3,622 at manifest service).
- 770 cars in ready storage
- A pool of 669 cars in shuttle circuits

2. Labor resources – Train and Engine Service:

- # Total T&E service
- 4,515 train employees and 342 engine employees.
- # Hirings
- 241 hirings
- # Furloughed and available for recal
- 81 furloughed
- # In training
- 271 employees

3. Train assemblies:

- # Shuttle trains or Unit Grain Trains currently running.
- At the end of July FXE had 132 unit and shuttle with UP/BNSF
- # Shuttle trains or UGT anticipated to operate during harvest peak.
- FXE expects to operate 135 during the harvest peak with UP/BNSF

4. Car and train velocity

- Train Velocity = 23.7 (mi/hr)
- Car velocity = 191 miles/day

5. Car trip plan compliance measure

- Compliance to exit hour: 87%

6. Expected capital expenditures.

- \$580.3 million in 2025.

Further Comments:

- We expect harvest 1-2 million metric tons, problems continue with the drought. We have the resources now. No problems with crews.
- Changes in customer service: we have started to coordinate with our American partners.
- We think we are prepared
- We had a lot of problems with migrants last year, we no longer have those problems.

Patrick: How has congestion been at Guadalajara?

- Congestion to Guadalajara has been resolved.

Do you anticipate any cross-border inspections issues?

- ~6% cars are delayed due to soil contained in shipments. We are working with agricultural department in Mexico to certify this to improve this metric.

Robert Primus: cycle times in/out of Mexico. Do you see potential increase in cycle times?

- We do not see that increasing. We have an average of 2.5 agr. trains to El Paso.

Closing Remarks / Adjourn

Justin Cauley thanked the members and STB for their participation then handed off to STB members for closing remarks.

The STB members thanks everyone for their participation, TEGMA for hosting, and the NGCC officers and the DFO for their help in coordinating and running the meeting.

Attending Member/STB /Guest Speakers	Organization	Notes
Patrick Fuchs	STB	
Michelle Schutz	STB	
Robert Primus	STB	
Karen Hedlund	STB	
Jeremy Lutes	STB	
Zac Roskilly	BNSF	
Matt White	BNSF	
David Pzednowek	Canadian National	
Jared Fallis	Canadian National	
Jon Harman	CPKC	
Jarad Farmer	CPKC	
Daniel Deboer	CSX	
Ted Johnson	CSX	
Lindsey Chism	Norfolk Southern	
Paul Petersen	Norfolk Southern	
Reed Janousek	Union Pacific	
Jacob Thomas	Union Pacific	
Deb Alexander	Genesee & Wyoming	
Carrie Evans	Iowa Interstate Railroad	
Chad T. Gutierrez	Rio Grande Pacific Corporation	
Dave Long	Twin Cities & Western Railroad	
Zach Boehme	Watco Companies	
Doug Story	Jaguar Transport Holdings, LLC	
Matt Branch	Chicago Freight Car Leasing Co.	
Mike Elwell	CIT	Attending in the place of member John Glynn
Katie Hadenfeldt	GATX Corporation	
Anthony Germain	The Greenbrier Companies	
Georgia P. Rokas (2nd VC)	TrinityRail	
Gary Kearby	Wells Fargo Rail	Attending in the place of Keith Andersen
Bryan Vaughan	Modern Rail Capital	
Wayne Johnson	Ag Processing Inc.	
Dave Peschong	POET	
Taylor Aaland	Agtegra	
Mike Vaupel	Archer Daniels Midland	Attending in the place of member Dana Hansen
Terry McDermott	Bunge	
Brock Lautenshlager	Cargill Inc.	
Justin Cauley	CHS Inc.	
E.G. Herl	Grain Craft	
Craig Toews	Louis Dreyfus Company	
Mark Chambers	Perdue AgriBusiness	
Wyatt Brummer	Scoular	
Tyler Williams	Tyson Foods, Inc.	
Shane Berrett	Viterra USA Ag Holdings	
Ross Trentadue	Zen-Noh Grain Corp.	
Martin del Conde Henonin	Ferromex	
Colin Suiter	Bunge	Guest Speaker providing the Grains and Oilseed Update



Grains & Oilseeds Update

Colin Suiter

August 19, 2025



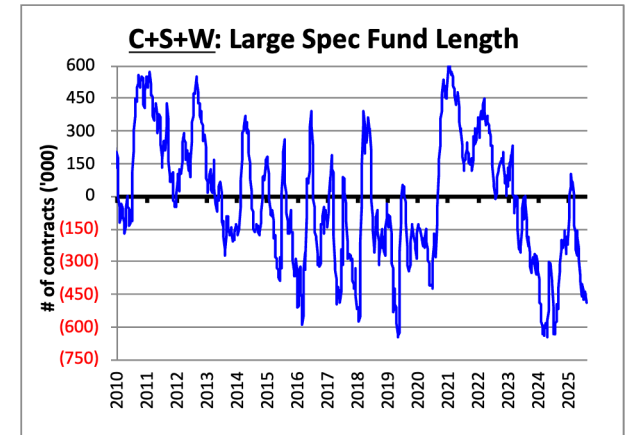
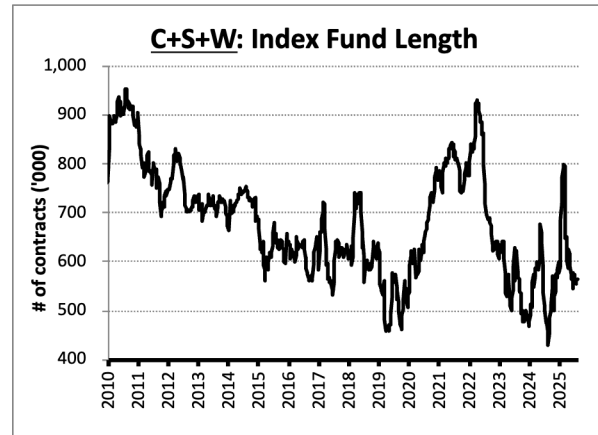
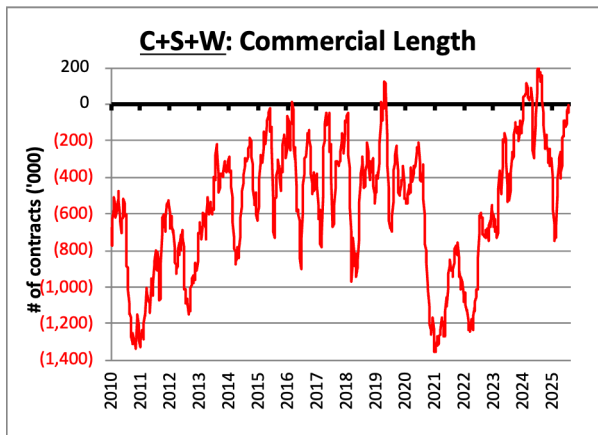
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Market drivers for the year ahead

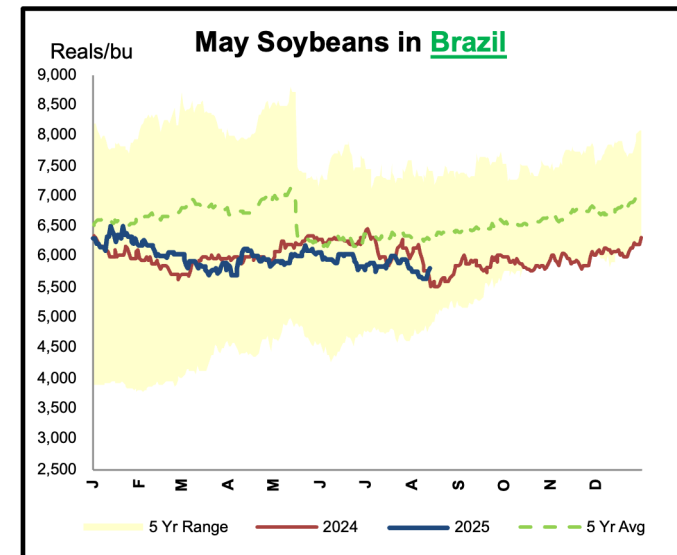
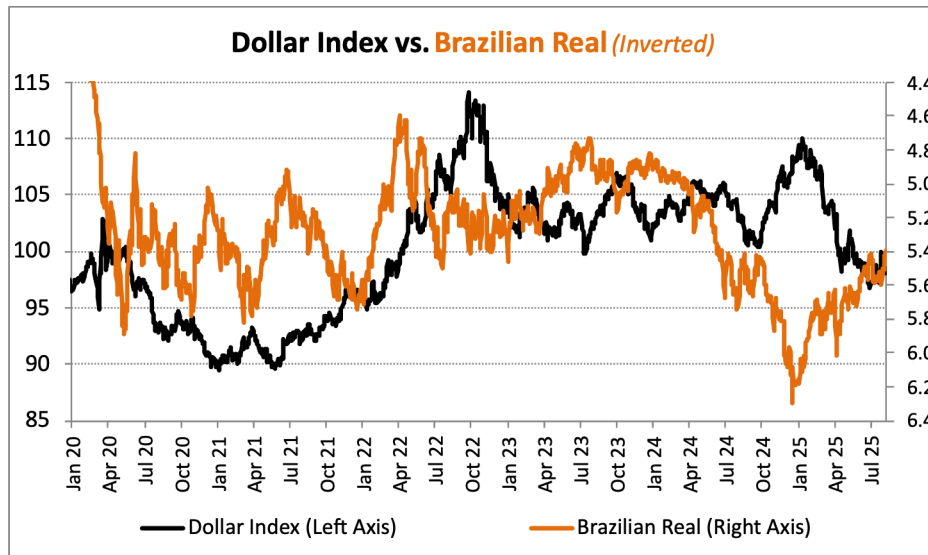
- U.S. production
- South American corn and soybean acreage prospects
- Biofuels and upcoming renewable diesel expansions
- U.S. share and timing of exports
- Chinese appetite for feed grains and soybeans
- Producer movement
- Large speculator fund length
- Economy:
 - Livestock sector and feeding
 - Domestic biofuel demand

The large spec are short corn, soybeans & wheat

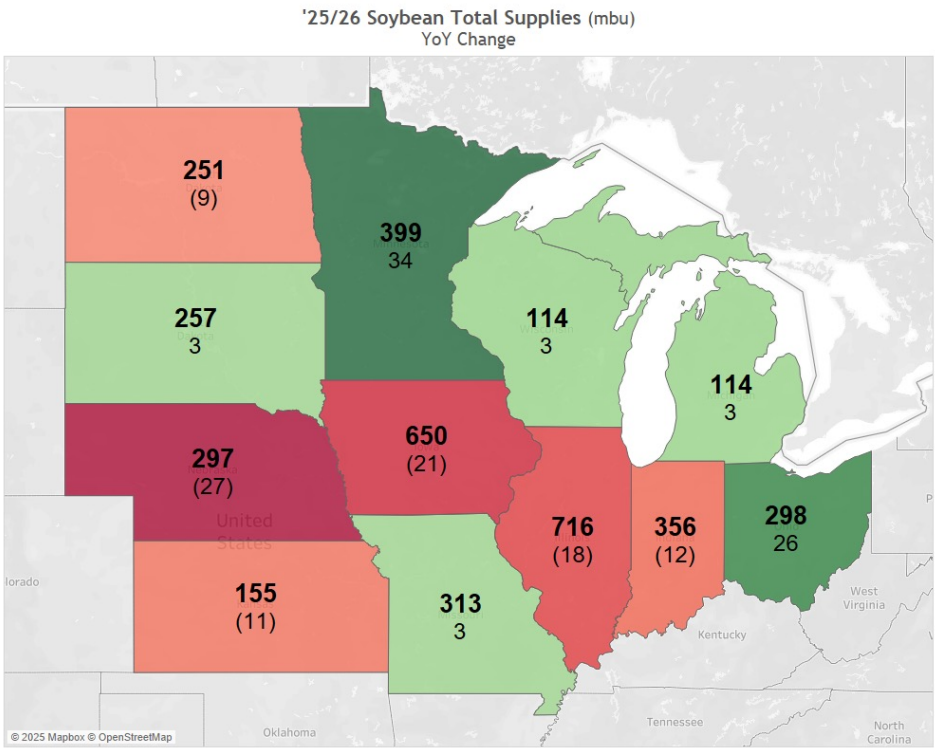
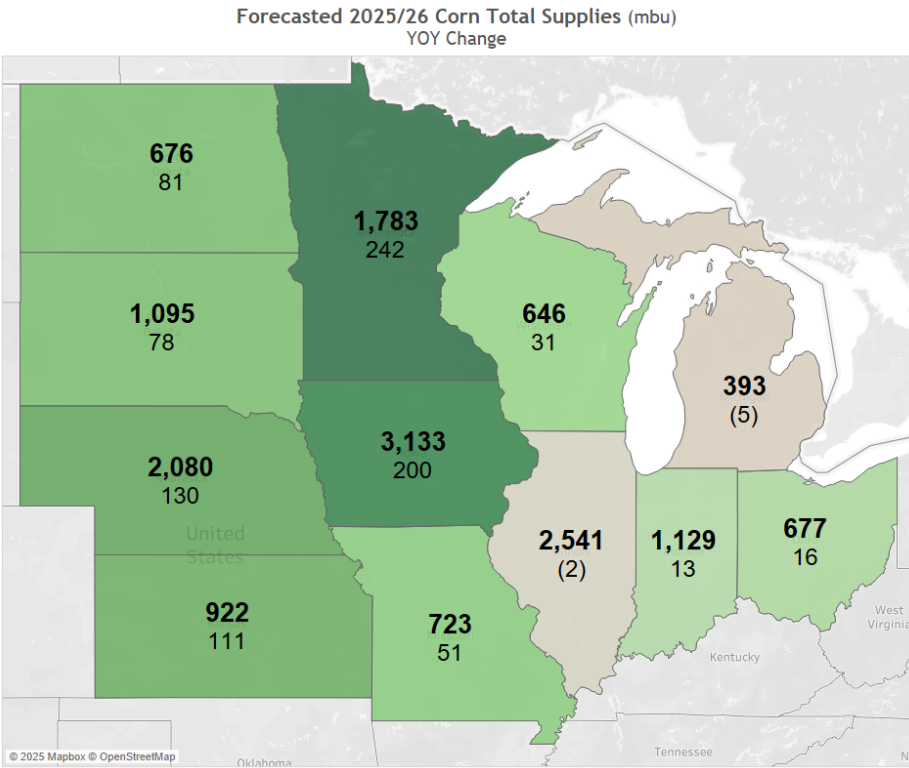


Soybean prices in U.S. & Brazil remain below average

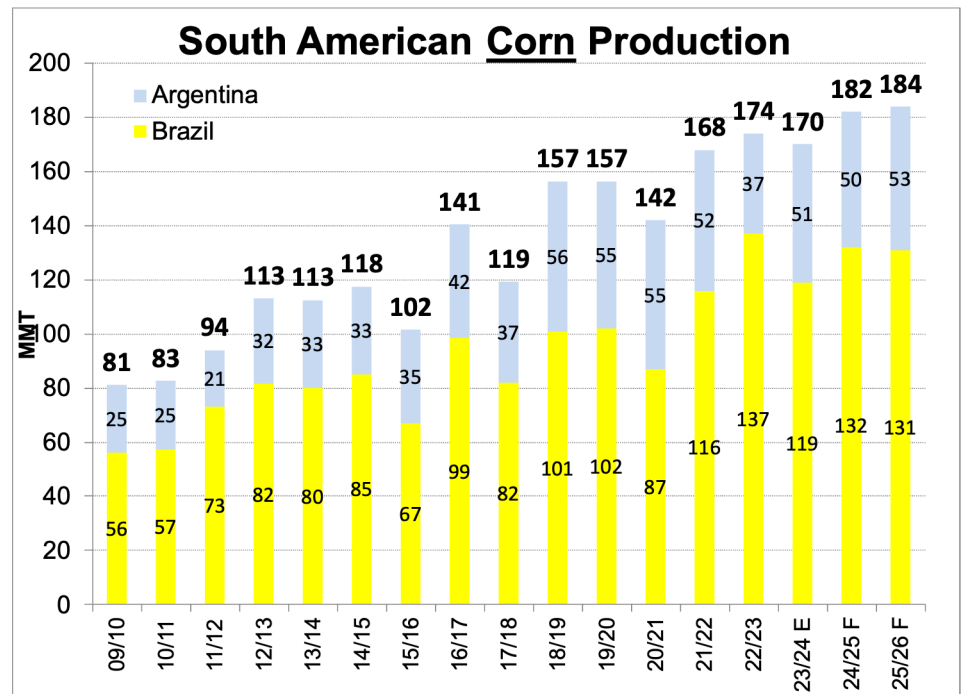
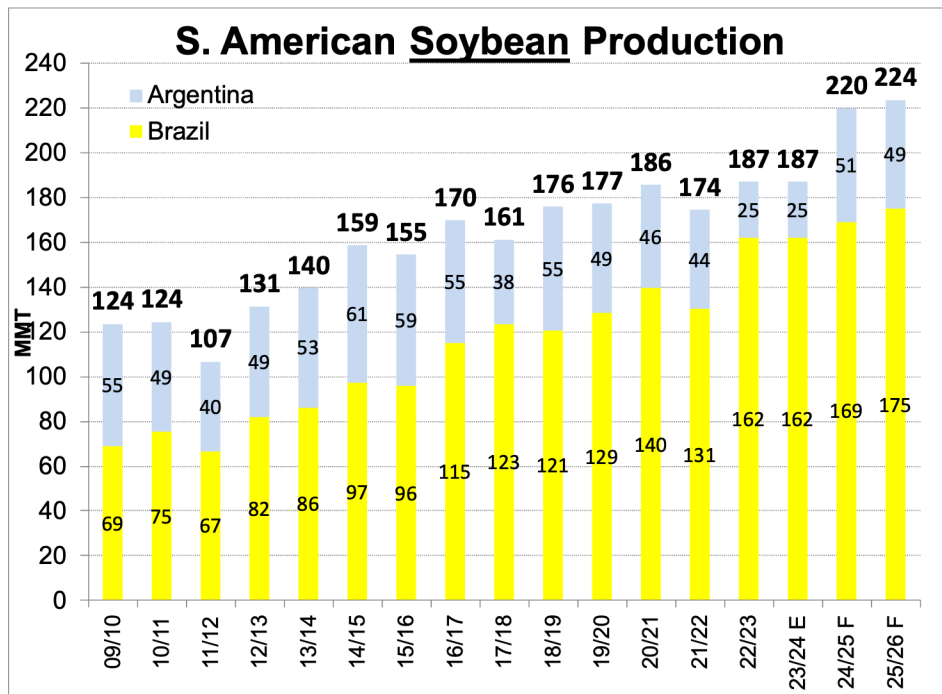
Weakness in the U.S. dollar having widespread effects



Dichotomy between U.S. new crop corn & soy supplies

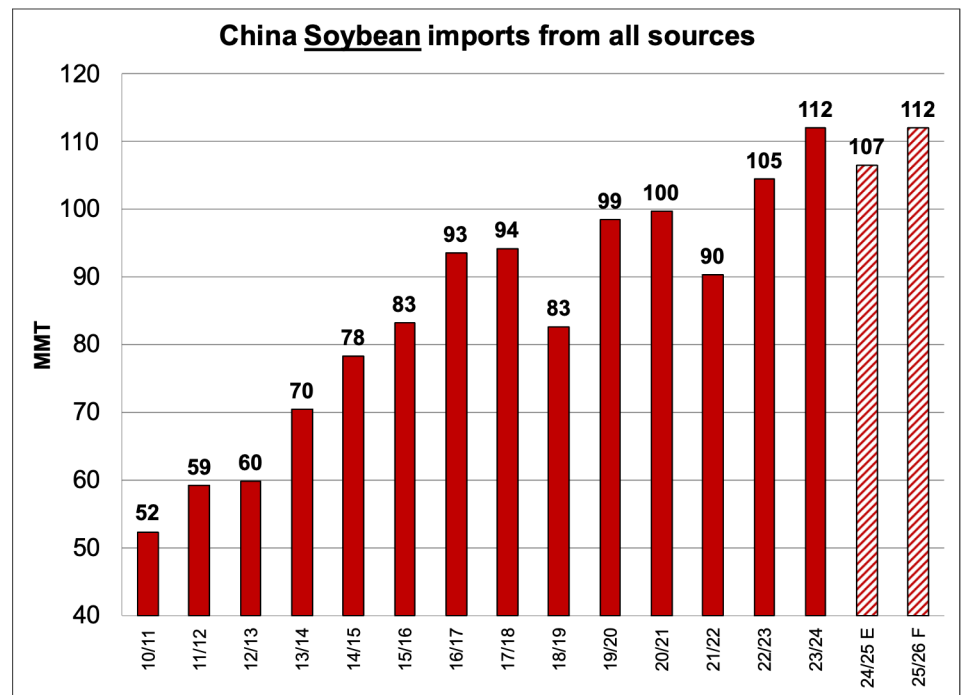
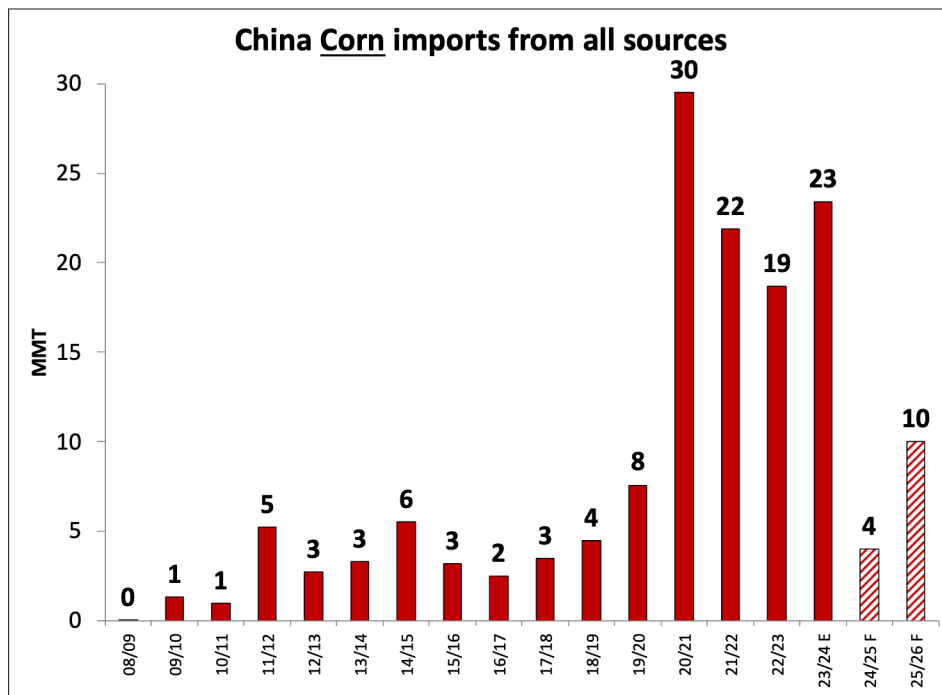


South American corn and soy production continues at record levels led by Brazil



2025/26 F = Harvest in Spring and Summer of 2026

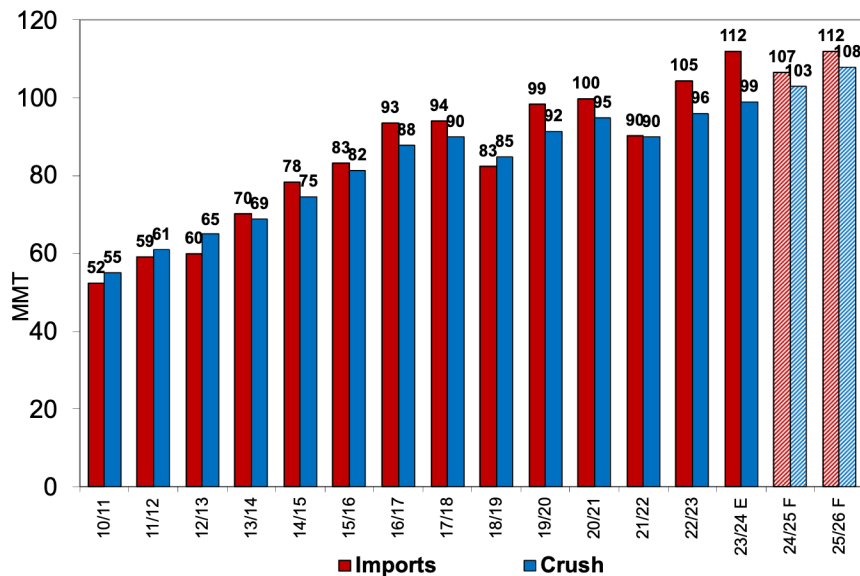
Will China grain and oilseed imports rise in new crop?



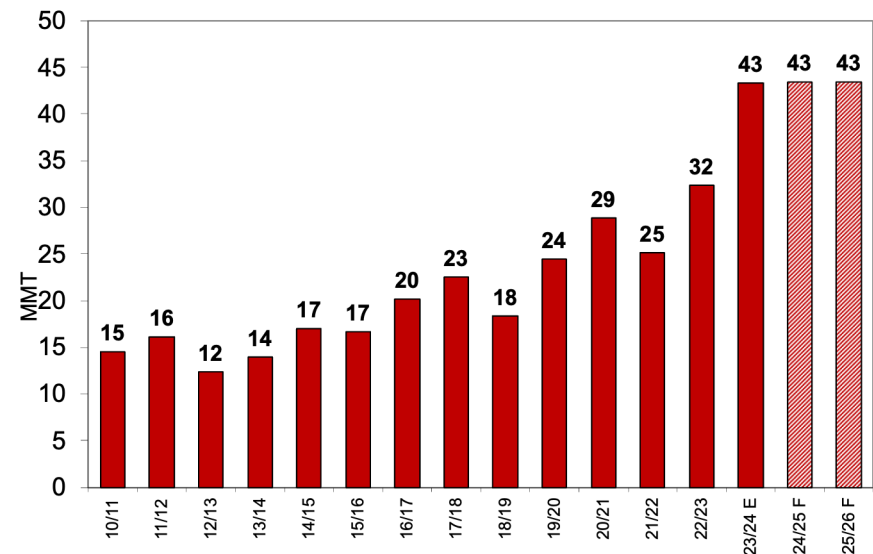
Chinese soybean imports over the last three years have outpaced crush demand by ~25 MMT

Will China want to maintain or reduce elevated soybean stocks over the next year?

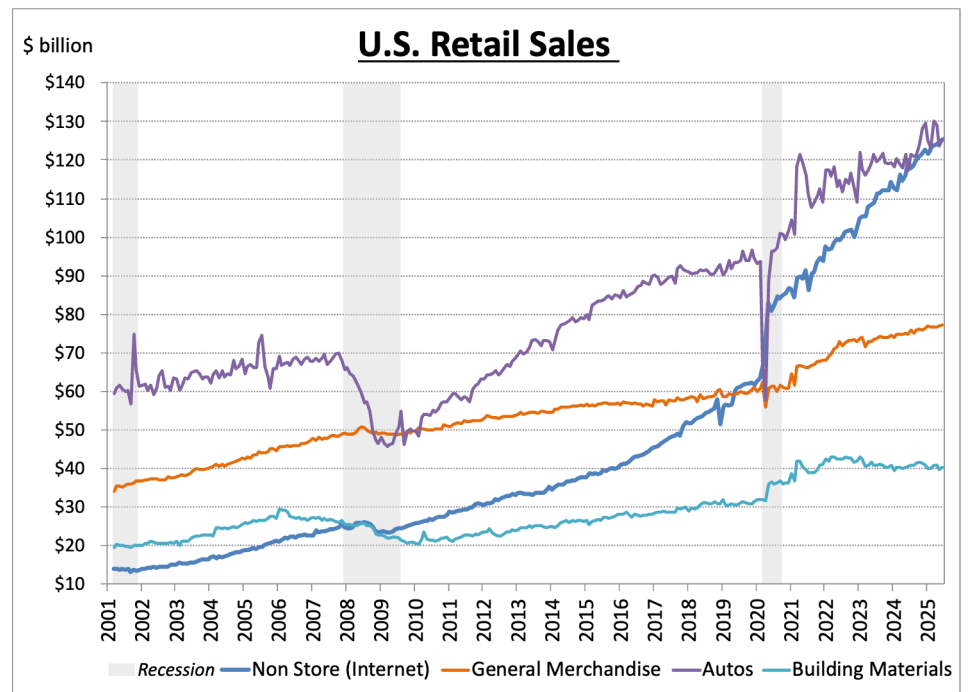
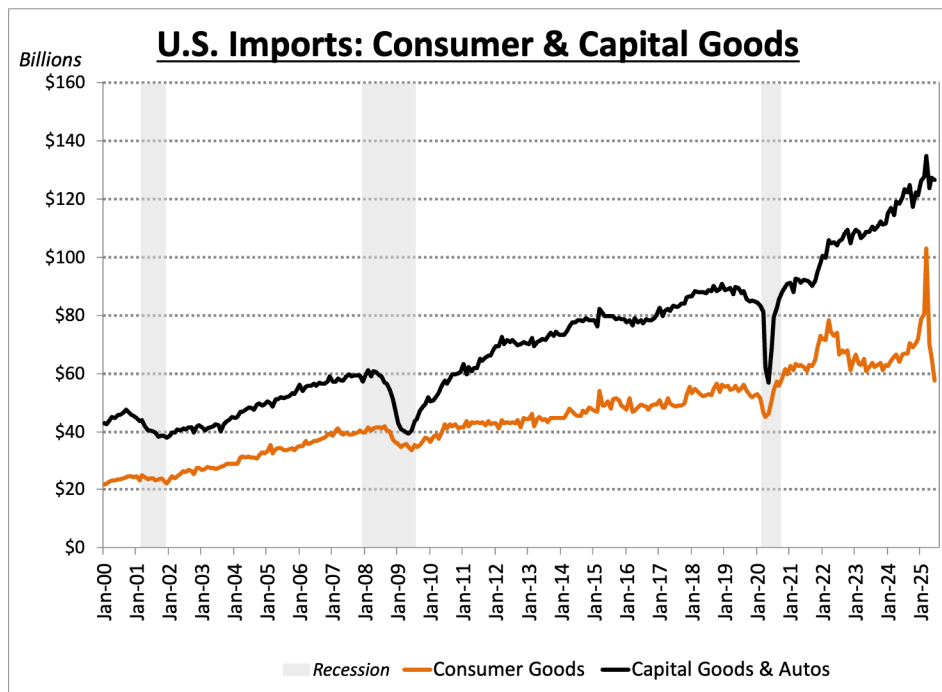
China: Soybean Imports & Crush



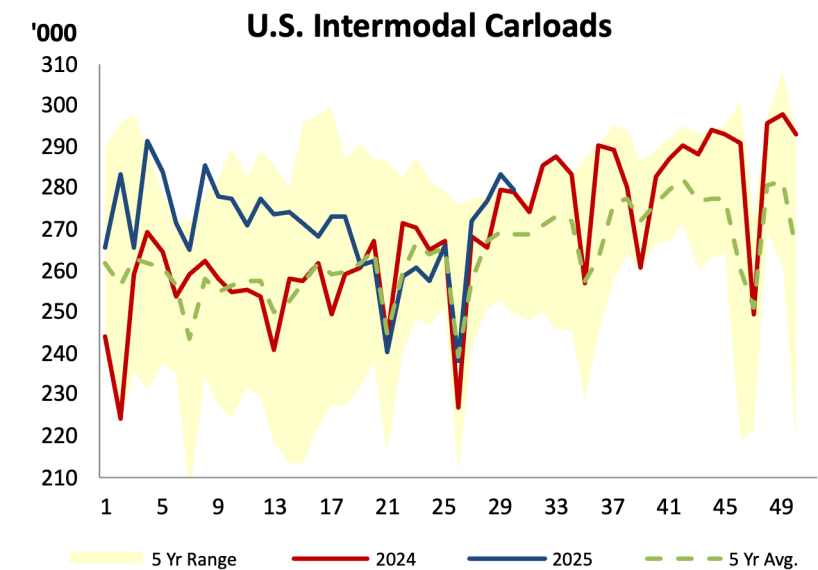
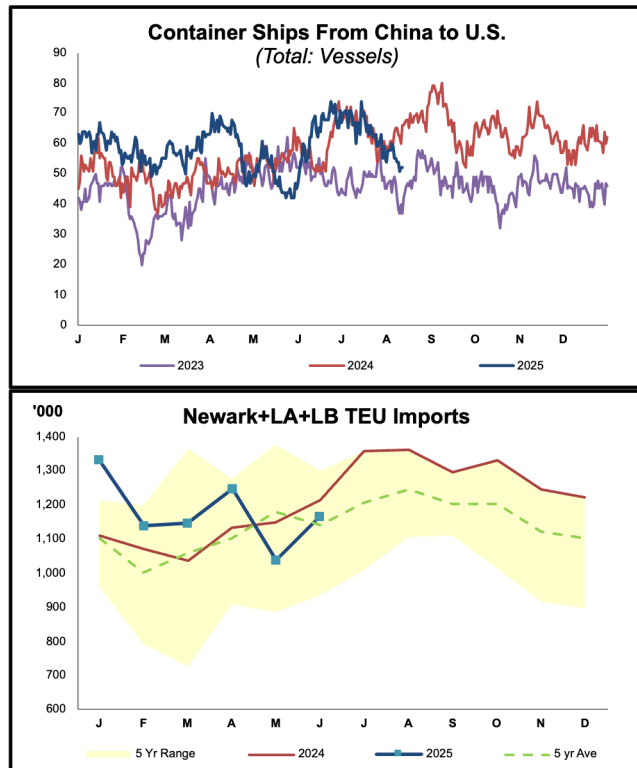
China: Soybean Ending Stocks



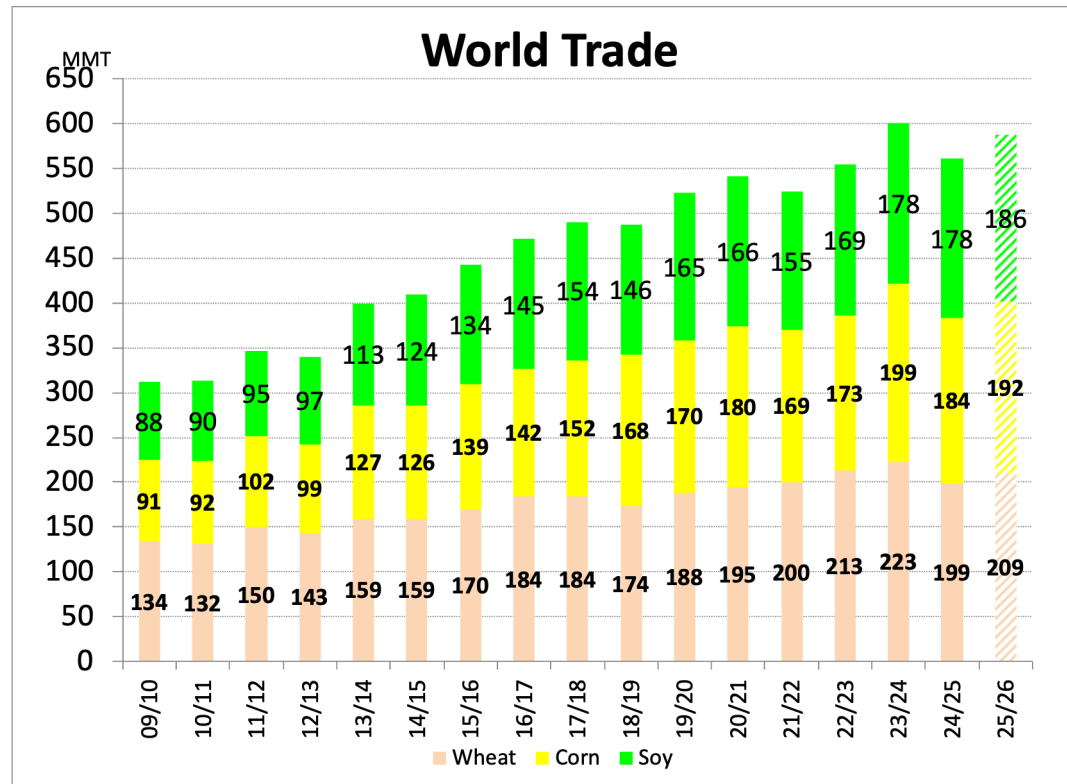
Indicators impacting intermodal traffic



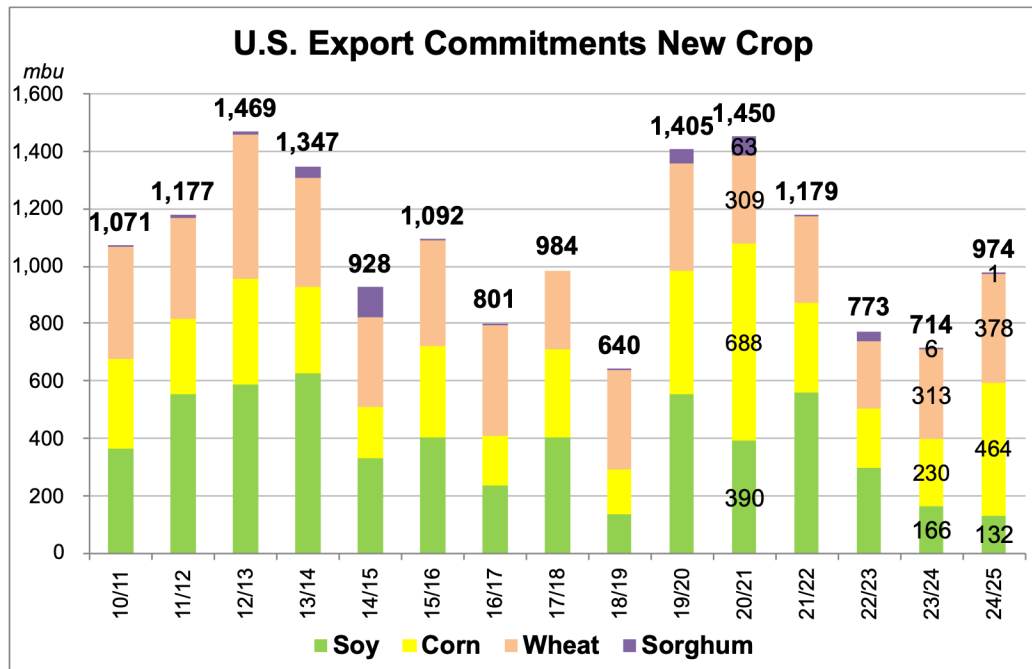
YTD intermodal traffic up 5% YoY but impacted by timing & magnitude of tariffs



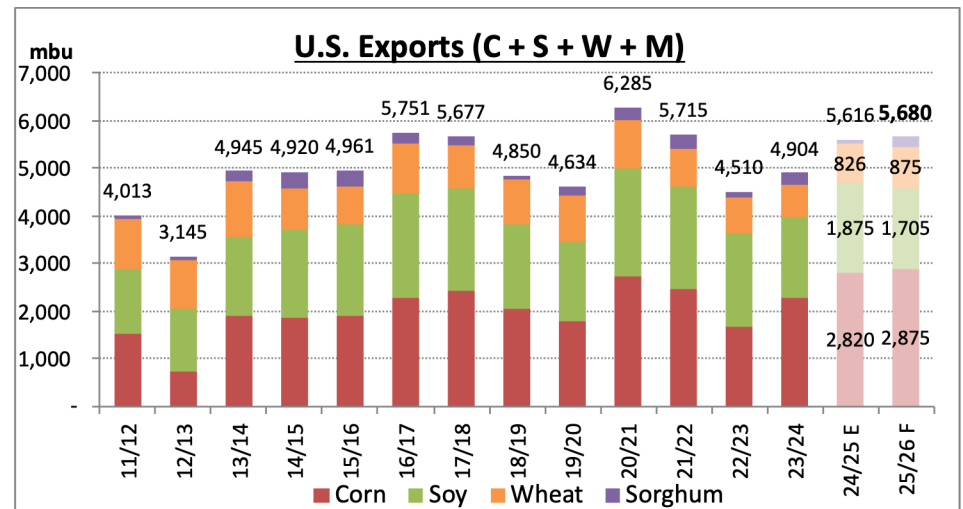
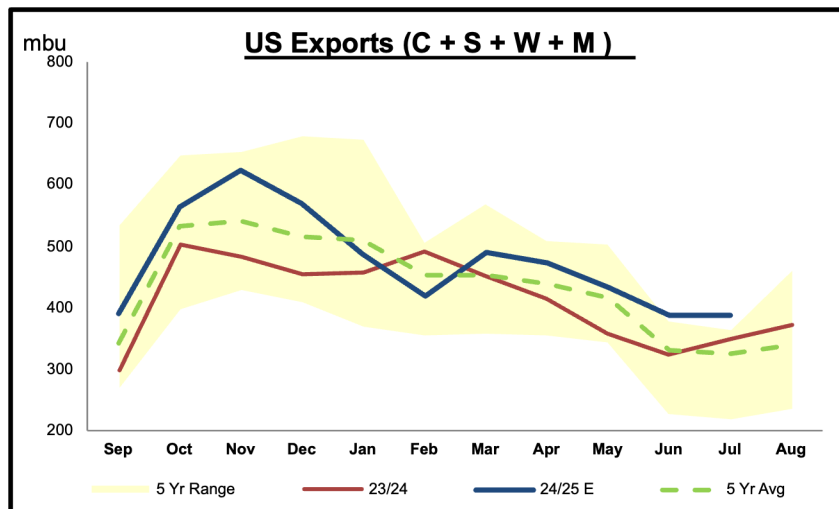
World trade of wheat, corn & soybeans projected to grow more than 25 MMT YoY



U.S. new crop export commitments higher led by corn & wheat sales

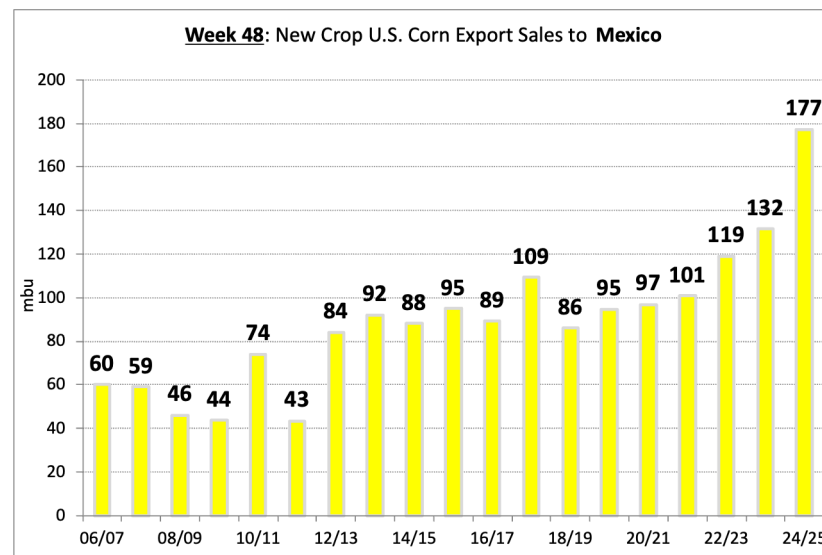
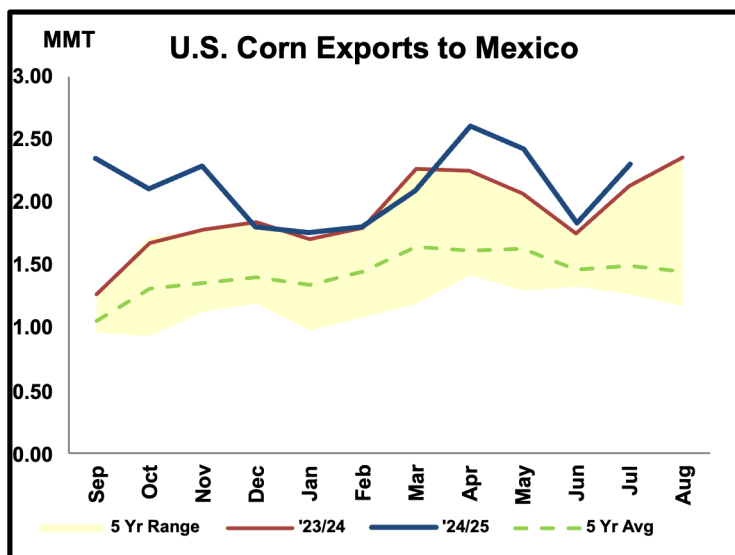


U.S. new crop exports forecast to stay at elevated levels led by robust corn, wheat & sorghum exports

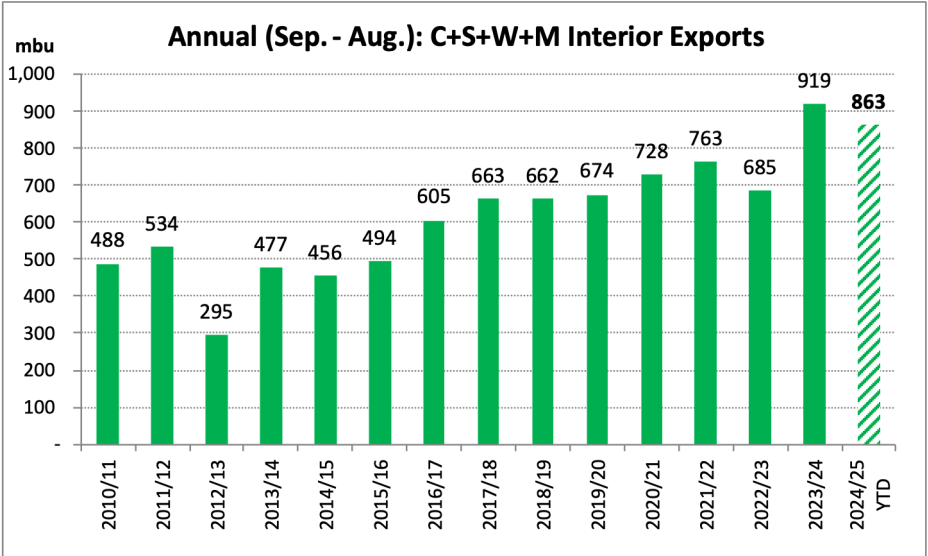
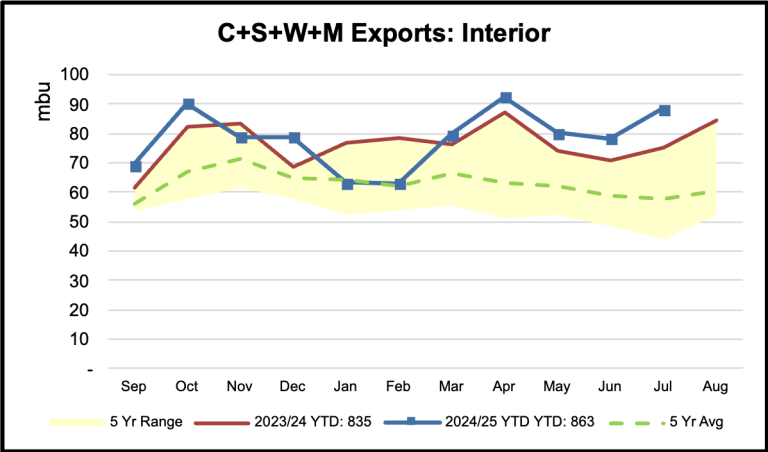


Old crop corn exports to Mexico running 14% higher YoY

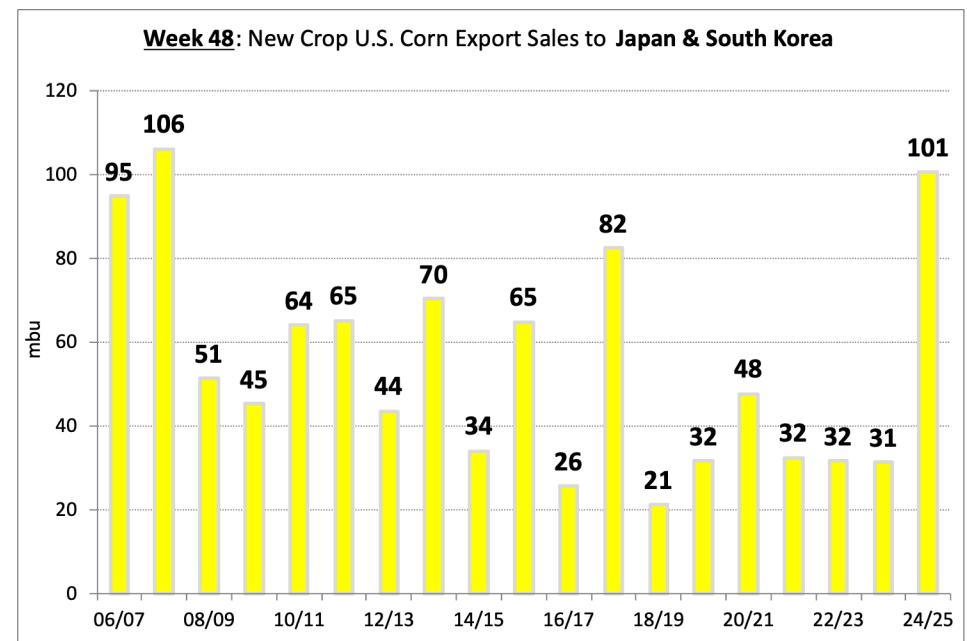
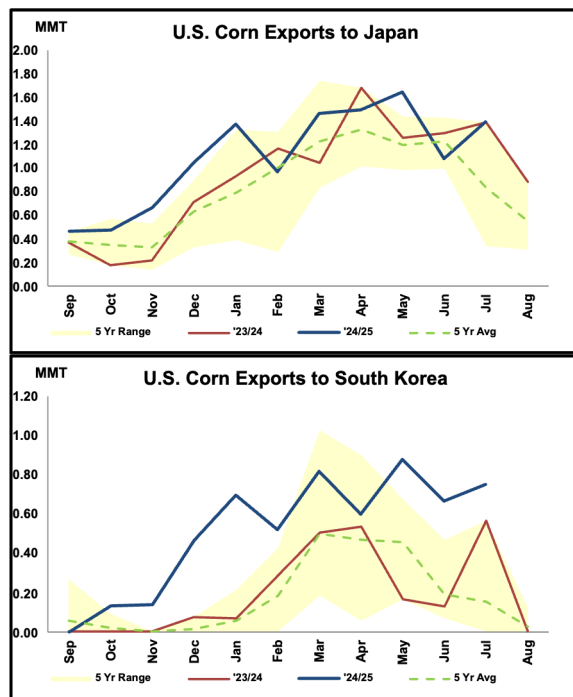
Sales for new crop running 35% higher YoY, far outpacing last year's record program



Robust export sales to Mexico to support interior shipments

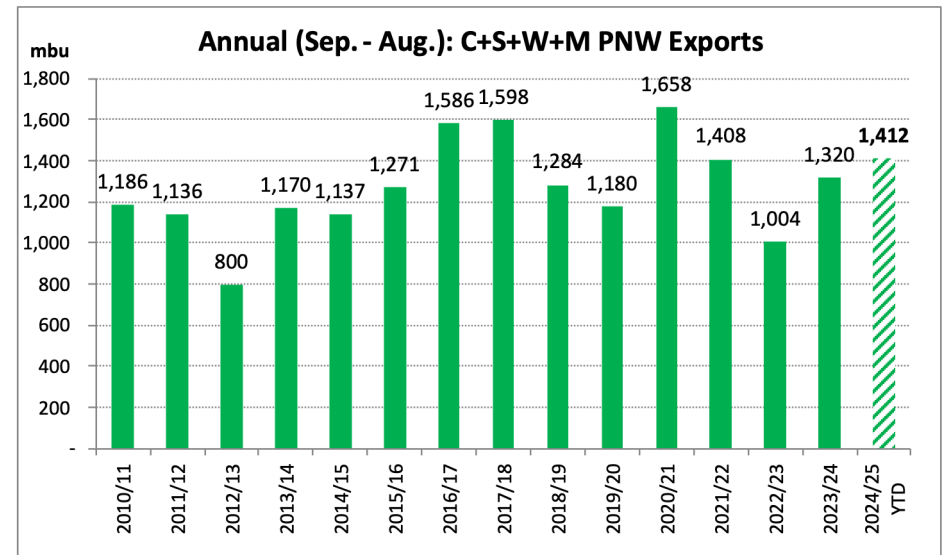
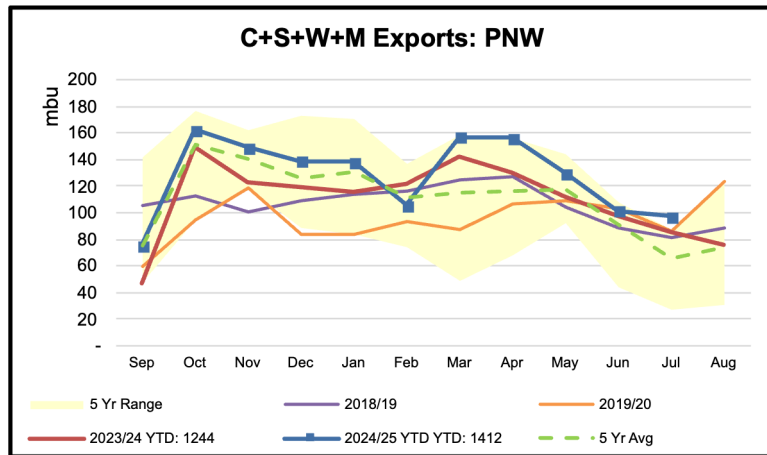


New crop export sales to Japan & South Korea also running at near record levels



Lack of soybean sales to China will be a headwind for PNW export volumes

Previous trade war years suggest that corn & wheat volumes will not be able to fully replace a China soybean export program



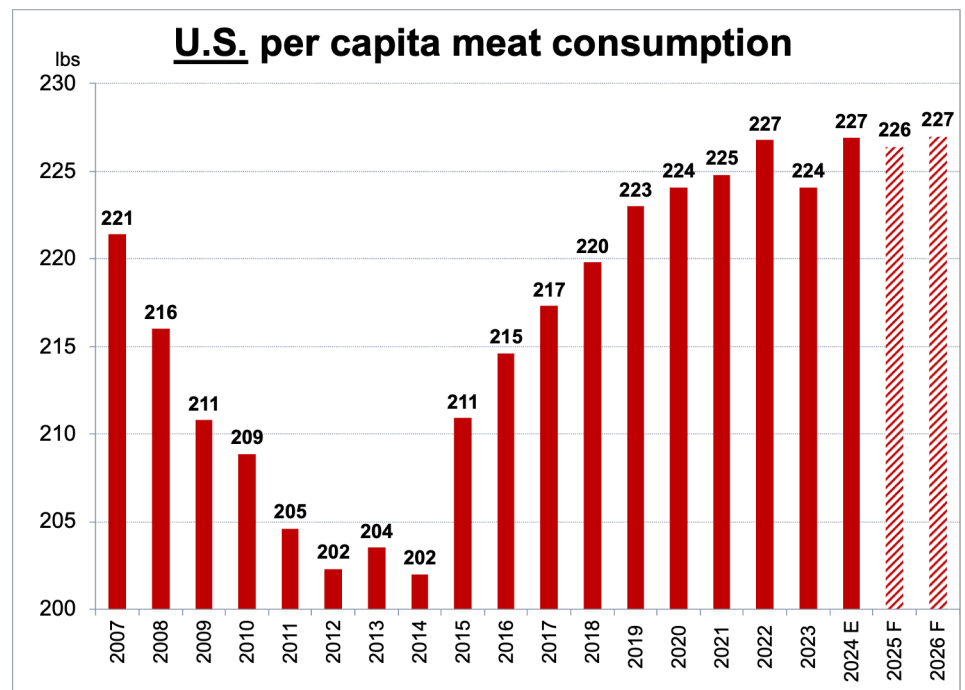
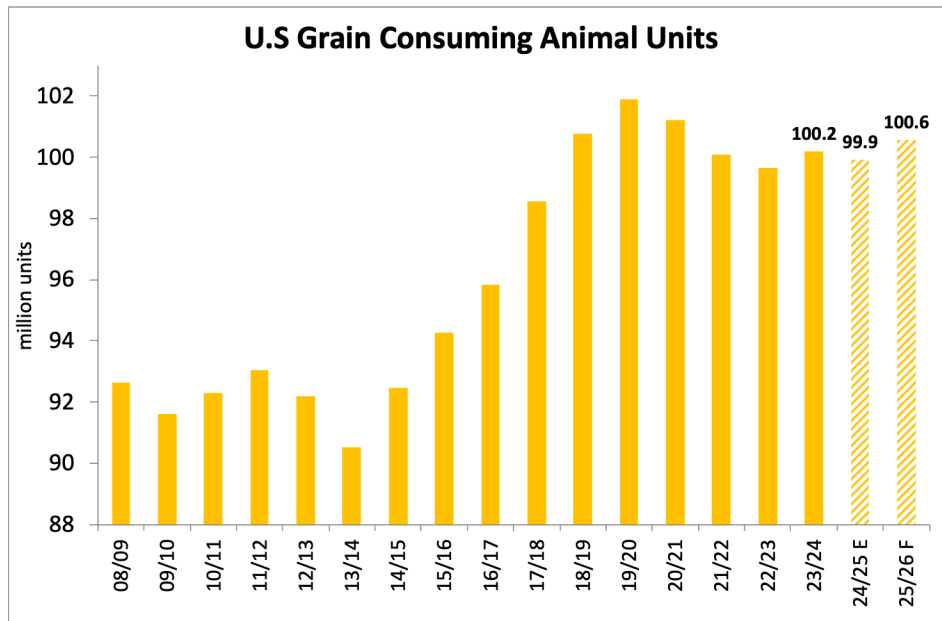
Soybean crush & biofuel margins boosted on biofuel policy proposals from EPA

Better than expected mandates for biodiesel, but market awaits further details

	EPA: Renewable Fuel Standards - Million RINs					
	2022	2023	2024	2025	2026 Estimate	2027 Estimate
Total RFS	20,630	21,190	21,540	22,330	24,020	24,460
Thereof Advanced Biofuel	5,630	5,940	6,540	7,330	9,020	9,460
Thereof Cellulosic Biofuel	630	840	1,010	1,190	1,300	1,360
Thereof Biomass Based Biodiesel	4,416	4,512	4,864	5,360	7,120	7,500
<i>Thereof Biomass Based Biodiesel (Gallons)</i>	<i>2,760</i>	<i>2,820</i>	<i>3,040</i>	<i>3,350</i>	<i>5,606</i>	<i>5,859</i>
Thereof Other Advanced/Undifferentiated	584	588	666	780	600	600
Thereof Conventional Biofuel	15,000	15,250	15,000	15,000	15,000	15,000

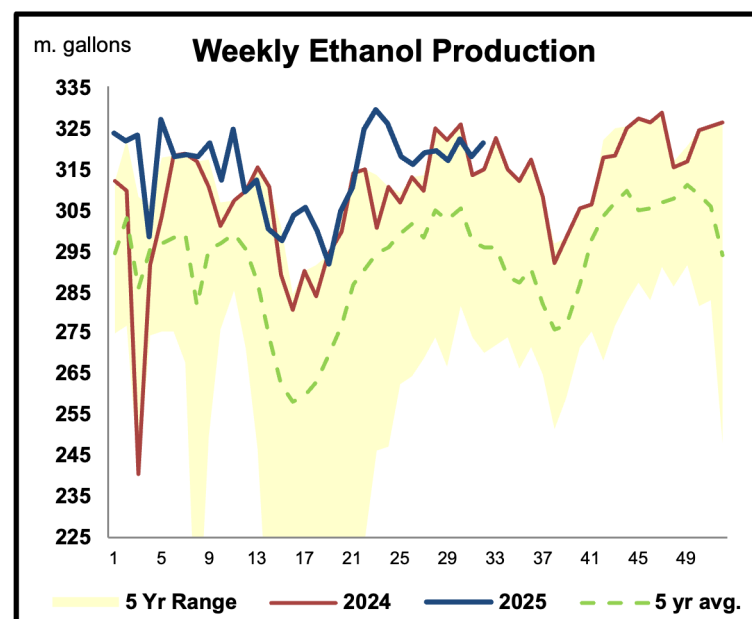
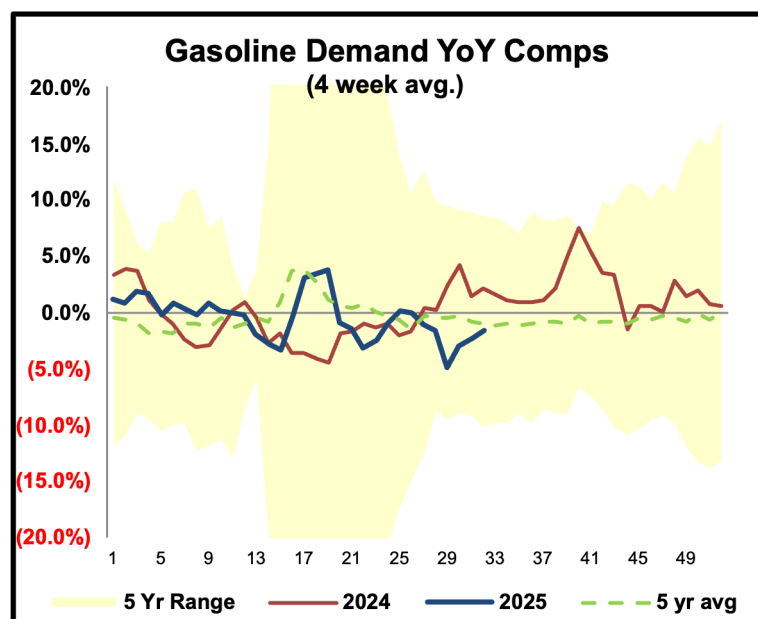
Animal units projected to expand into 2025/26

Per capita consumption expected to rise in 2026, but dependent on final production & net trade

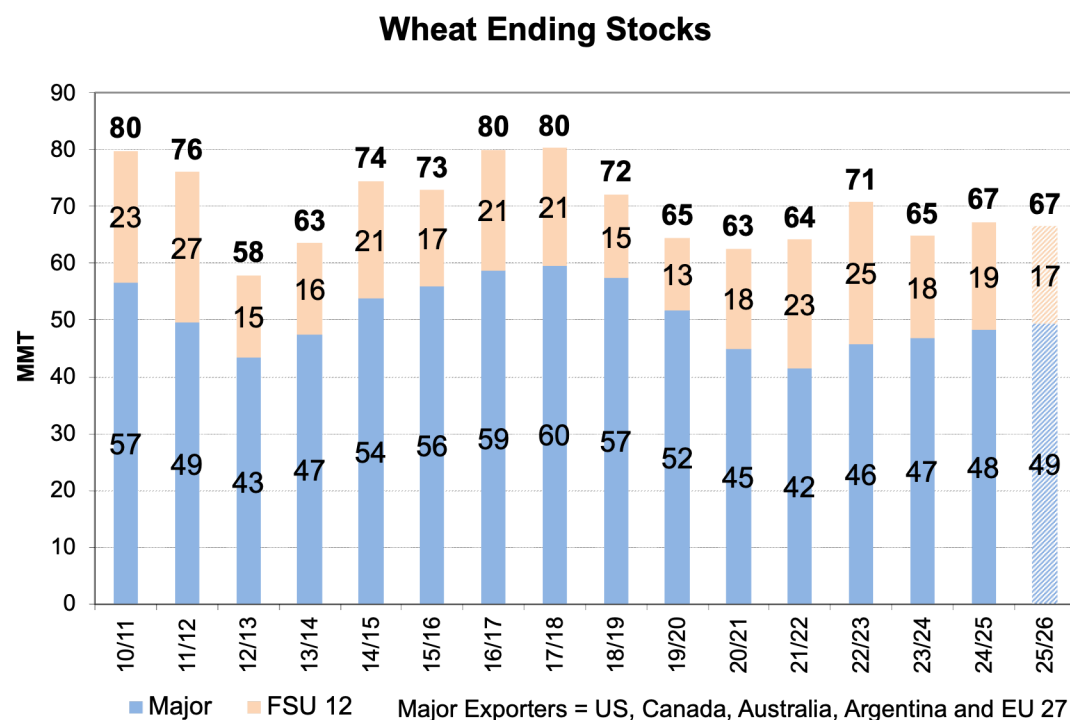


Gas demand slowing in recent weeks while ethanol production continues to run at record or near record levels

Ethanol stocks may be a headwind for further production increases

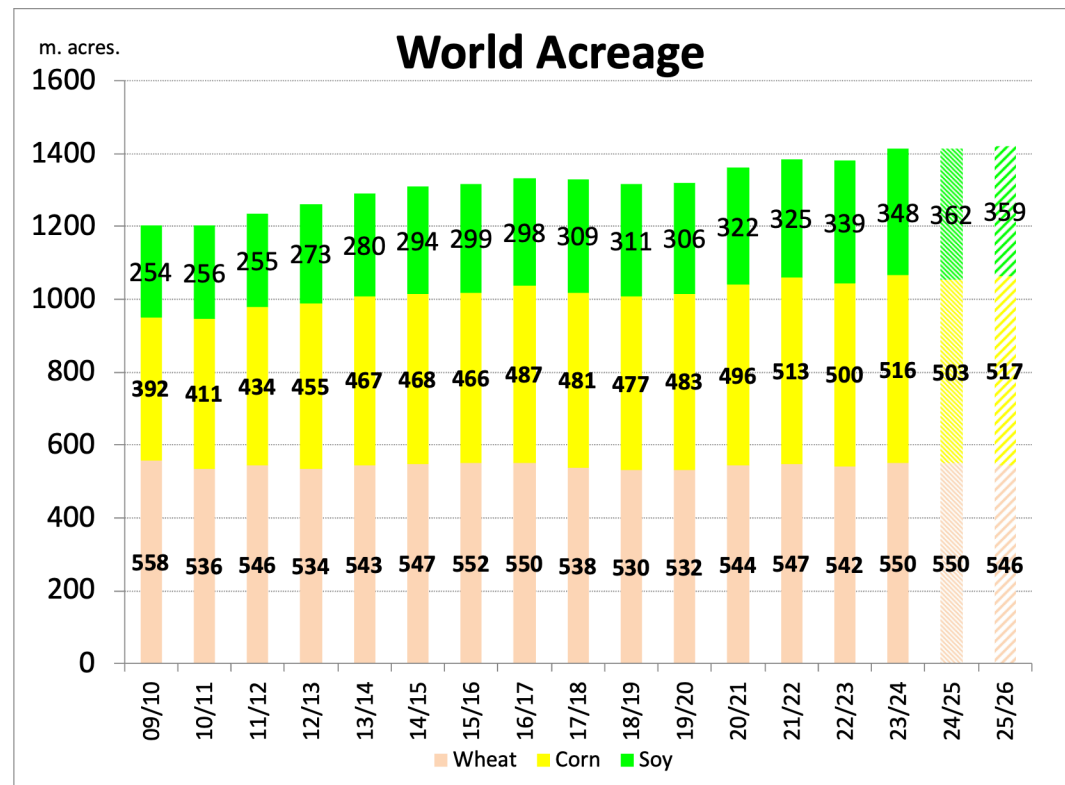


Major exporter wheat ending stocks remain at historically low levels



FSU 12 – Former Soviet Union to include Russia

How will world acreage respond to persistently low grain prices?



Summary & takeaways

- The large spec remains short feed grains & soy complex
- Critical U.S. weather behind us but final production still yet to be known
- Record South American & U.S. corn crop is eagerly awaited by importers
- Higher Brazilian soybean supplies this Fall will compete with U.S. soy exports
- Producer sales expected to remain behind historical pace and end user is hand to mouth
- World trade for CSW to expand due to increased supplies but will likely remain below record without Chinese demand





National Grain Car Council Class II and Class III Railroad Panel

AUGUST 19, 2025

Industry Make-Up at a Glance

Network Size of Small Railroads

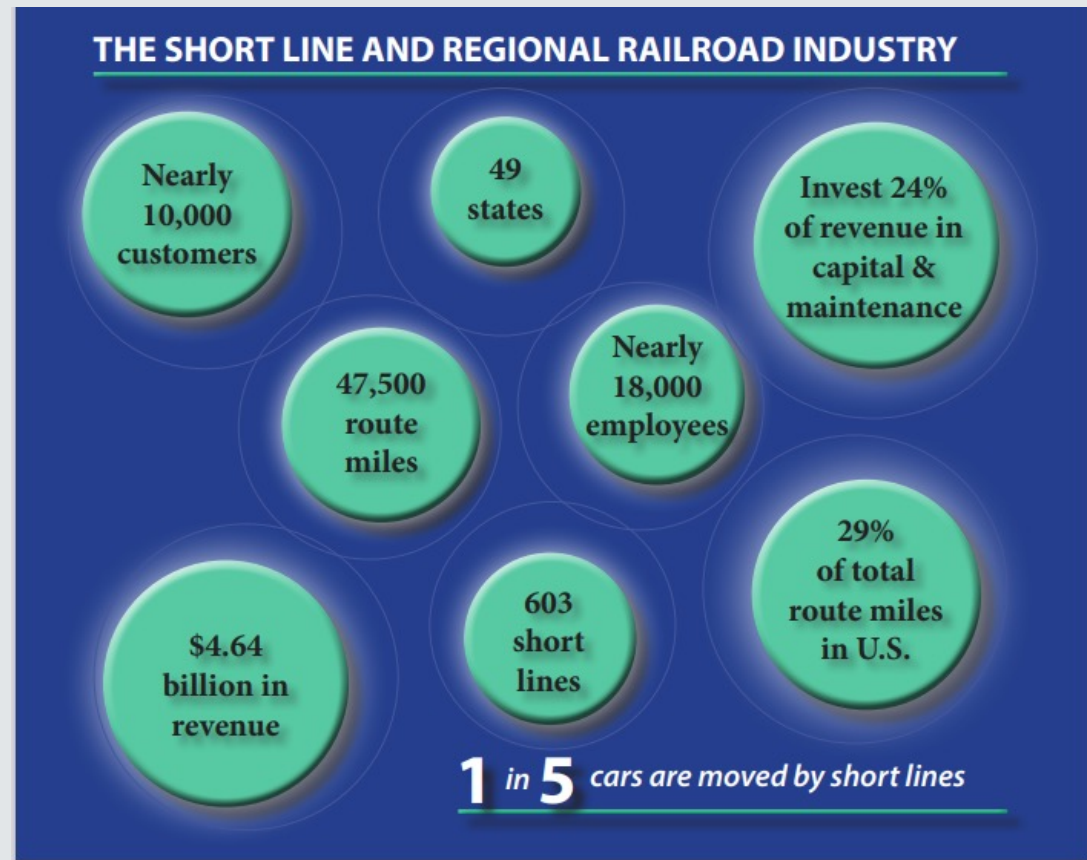
	Class II	Class III	Total
Total Route Miles	13,600	33,900	47,500
% of Route Miles	29%	71%	100%
Total RRs	24	579	603
Average Route Miles	567	59	80

Class II and III railroads provide first and last mile service and touch one in every five cars shipped in the U.S.

Source: ASLRRRA

Industry Snapshot

Class II and III railroads are economic engines for localities, particularly in small-town and rural America.



Source: ASLRRA

Class II and Class III Railroads Operate 29% of U.S. Rail Miles



Class II and Class III Railroads



- Same/similar operations as a Class I, but not as long nor always contiguous
- Most are first-mile/last-mile feeder lines
- Private and a few public companies, some quasi-governmental agencies
- Some have very long histories, 100+ years old
- Entrepreneurial spirit – continuous business development to survive
- Catalyst was Staggers Act of 1980 – light-density routes shed from Class I's
- Many small railroads started out as and some remain light density lines in need of significant infrastructure improvements



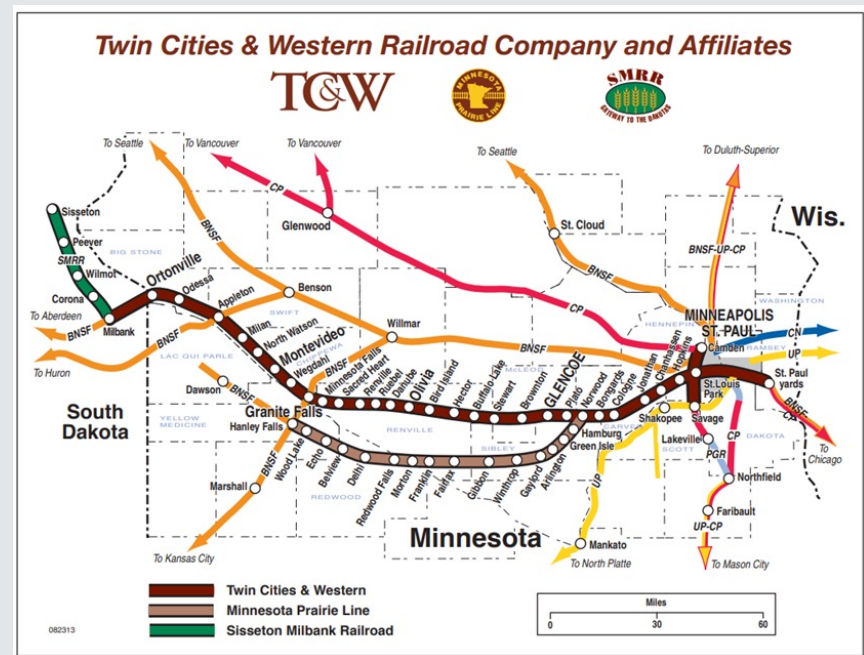
Progress

SOMETIMES IT CAN TAKE
YEARS TO GET TO THIS

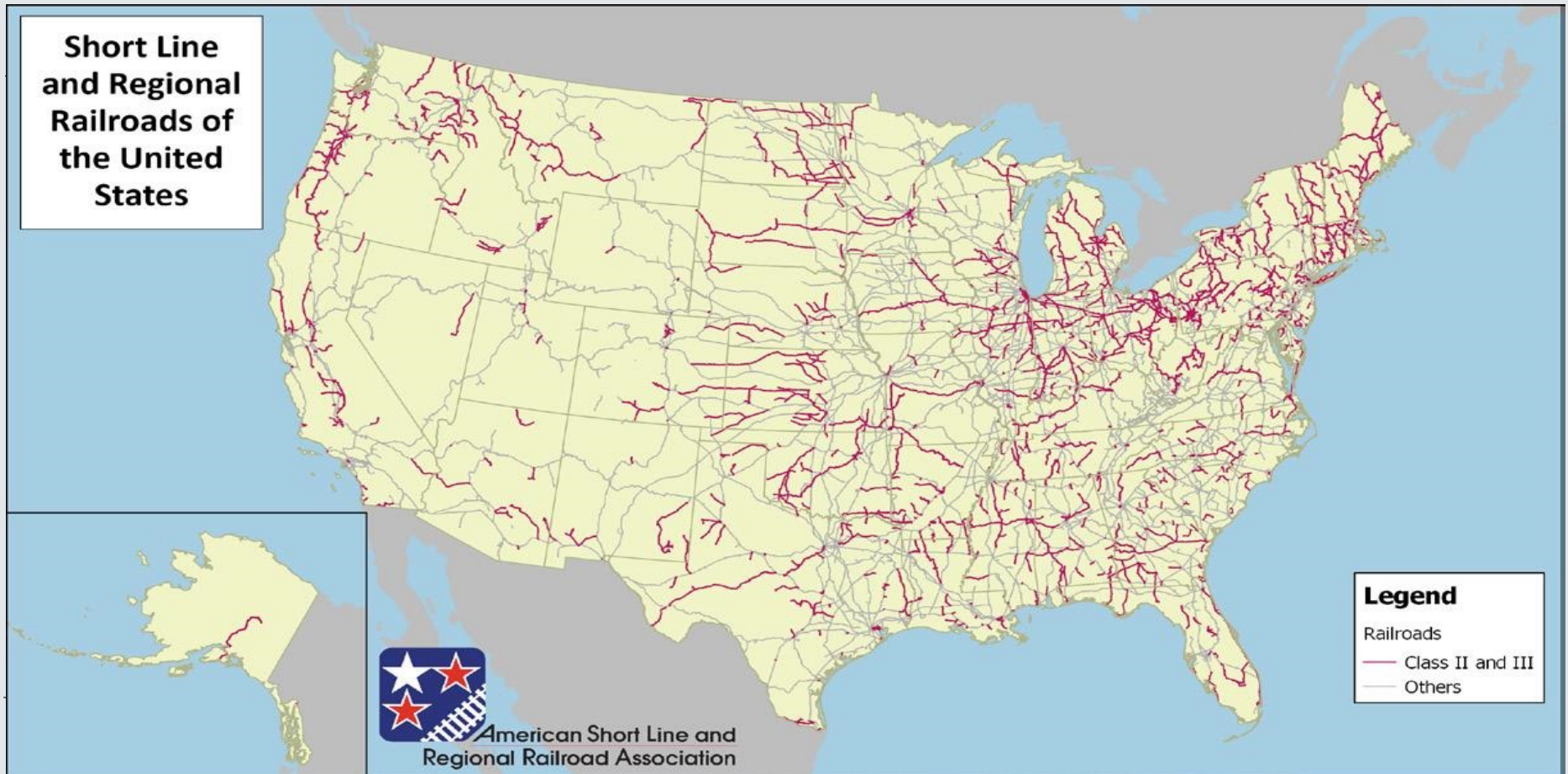
Class II and III Railroads Connect Businesses and Communities to the North American Freight Rail Network

Example:

In recent years customers of TC&W, MPL and SMRR shipped products to or from over 40 U.S. States, 7 Canadian provinces, 7 states in Mexico and overseas export markets.



National Grain Car Council Class II and Class III Railroad Panel





TRINITYRAIL
BUILT TO DELIVER®

2025 National Grain Car Council Meeting

Rail Equipment Overview

19 August 2025

Kansas City, MO

TrinityRail

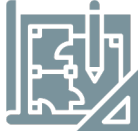
7,380 
Employees

700+ 
Customers

4 
Manufacturing

5 
Maintenance

144K  
Railcars owned
and managed  

270 
Different
railcar designs



Our railcars
ship

900
different
commodities



Energy



Refined Products
& Chemicals



Agriculture



Consumer Products

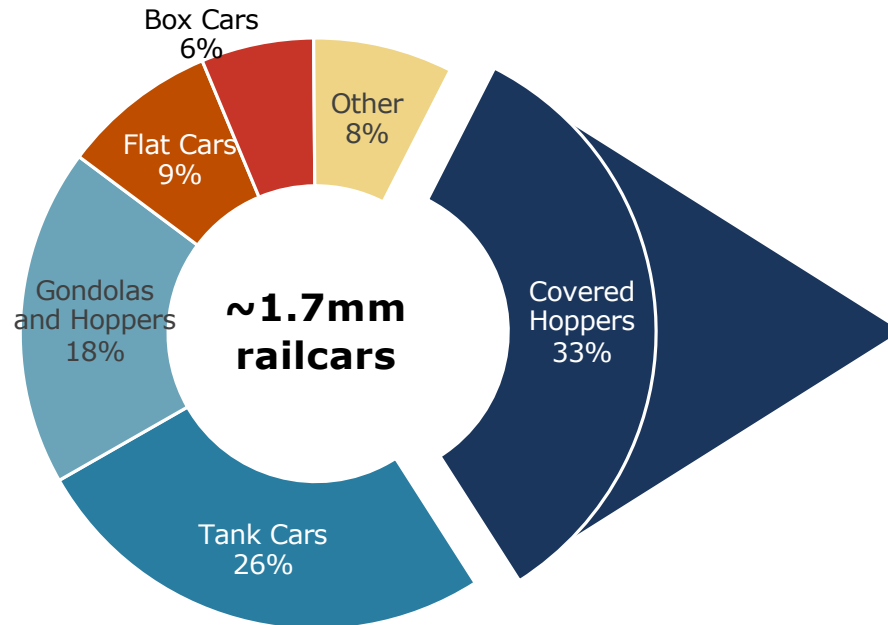


Construction

~15% of the North American railcar fleet is Covered Hoppers ideal for grain

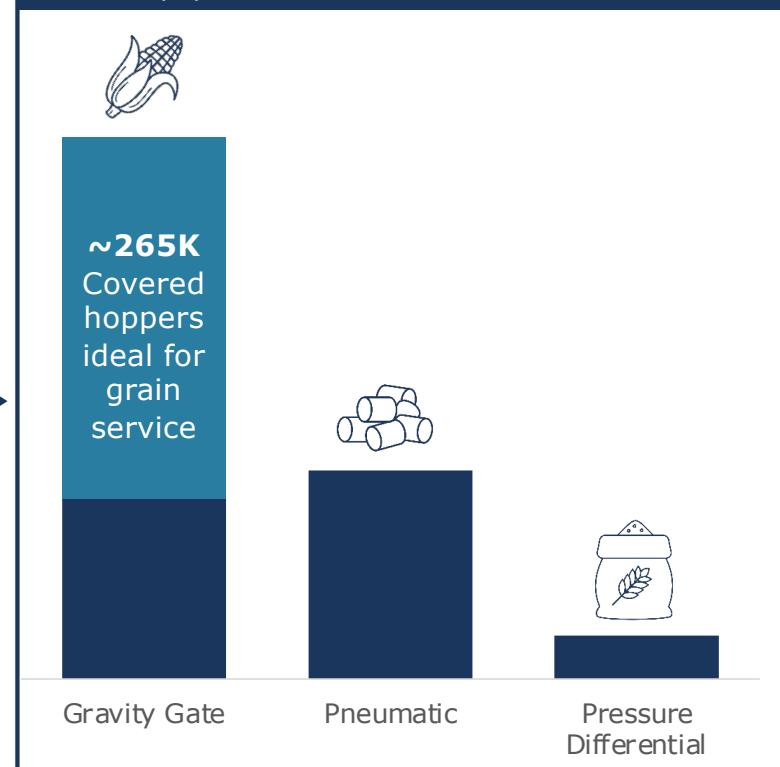
North American Railcar Fleet by Car Family

UMLER 7/1/2025



North American Covered Hopper Fleet

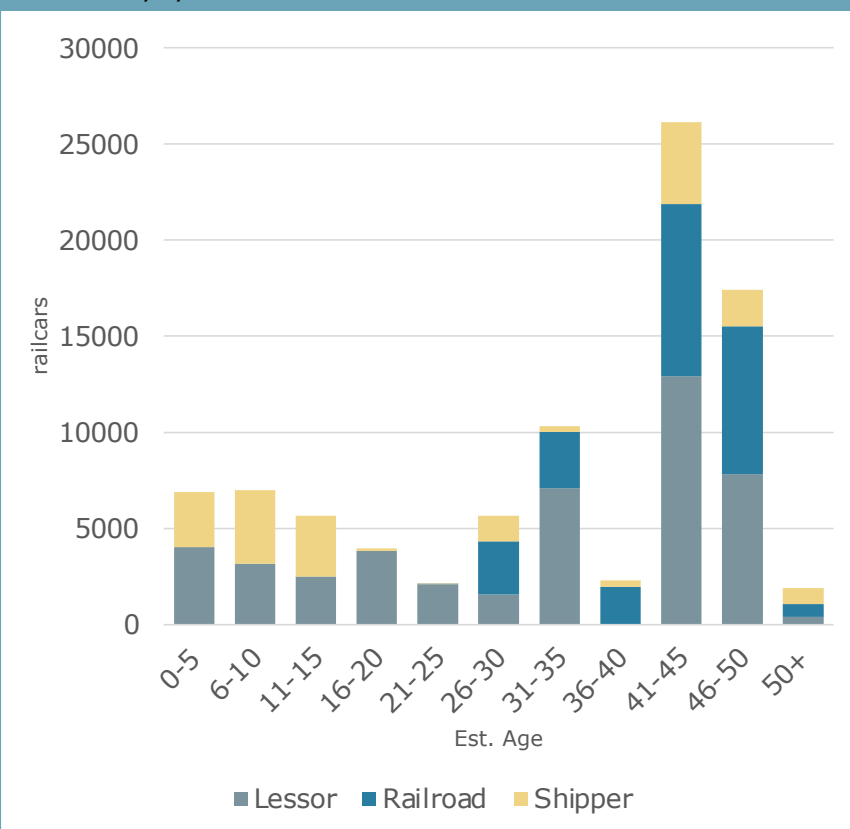
UMLER 7/1/2025



The average age of these grain covered hoppers is ~22 years

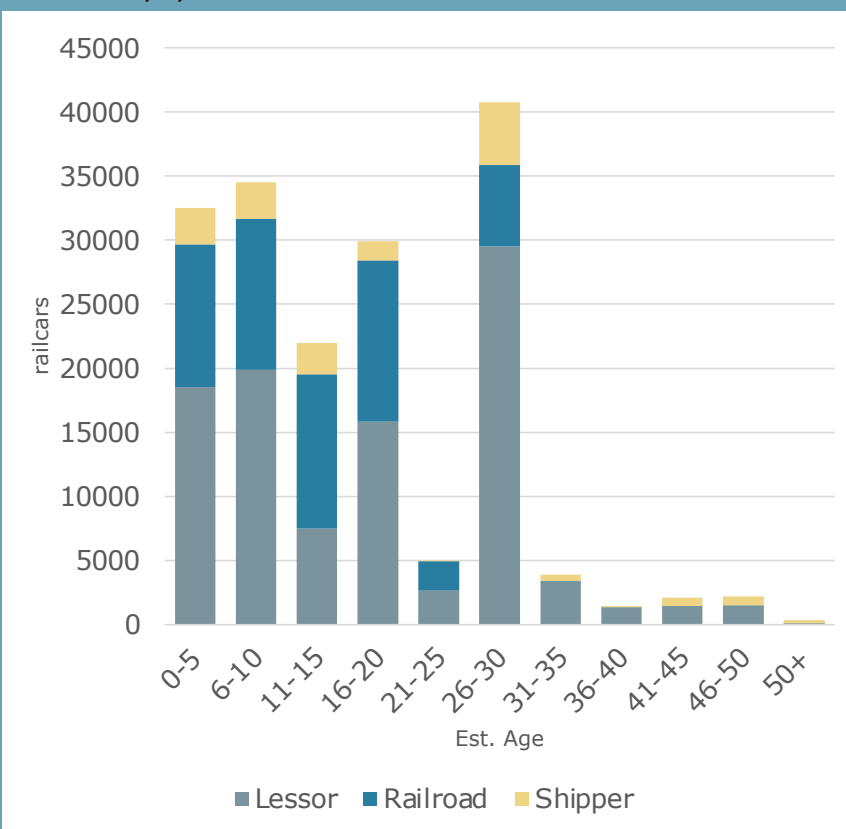
Covered Hoppers 4,000-5,000cf

UMLER 7/1/2025



Covered Hoppers 5,000-6,000cf

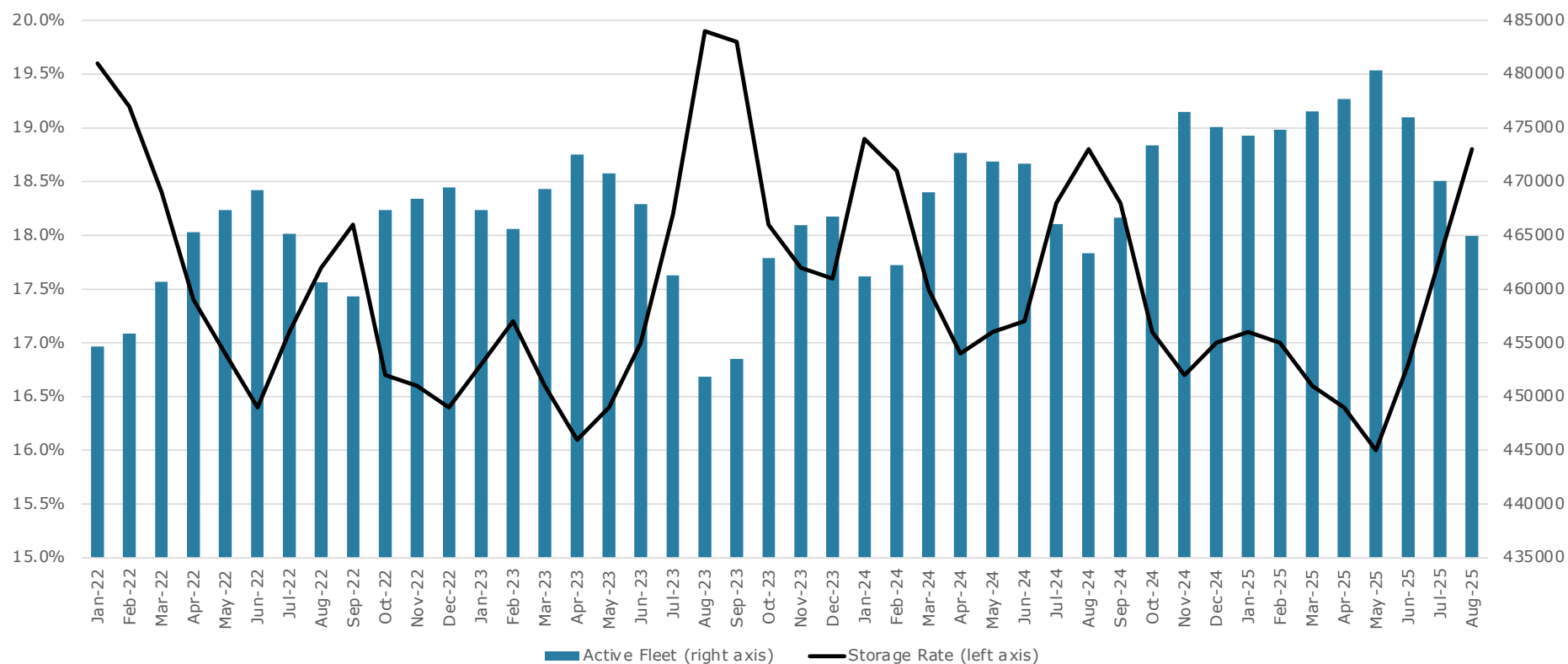
UMLER 7/1/2025



On Aug 1, 18.8% of the total Covered Hopper fleet was in storage

Covered Hoppers in Storage

AAR 8/1/2025



The industry has built over 70K new Covered Hoppers since 2020

Quarterly North American Covered Hopper Deliveries

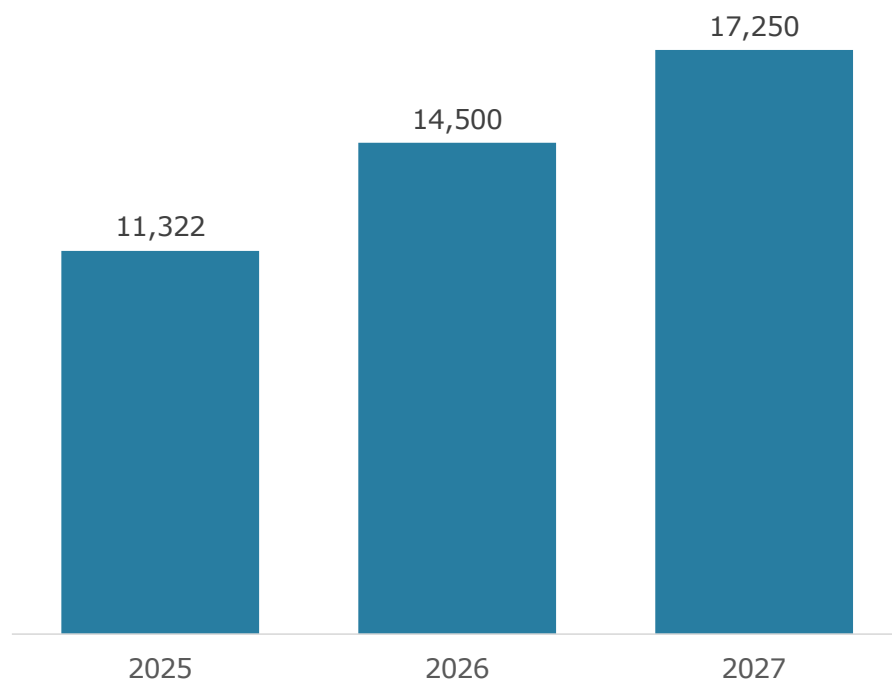
ARCI



Forecasters expect 40-45K Covered Hopper deliveries 2025-2027

Industry Covered Hopper Delivery Forecast

FTR Intelligence 5 August 2025



Market Outlook

Existing Backlog and Orders (2Q25)

- Backlog: **16K** (11K 3,500-5,000cf)
- Orders: **2,177** (1,528 3,500-5,000cf)

Replacement Demand

- **~45K** grain cars over 40

Supportive Shipment Volume

- Export demand for North American agricultural products
- **>1M** grain originations through Week 30 (+6.9% y/y)



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