International Grains Program
Kansas State University

IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

16th January 2025

by Guy H. Allen – Senior Economist, International Grains Program, Kansas State University *News and information noted below are articles of interest and gathered from numerous sources. This news and information do not reflect the opinions of KSU-IGP but are provided as a matter of interest.*

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KSU Agriculture Today Podcast Link: https://agtodayksu.libsyn.com/timeliness-of-corn-and-soybean-plantingworld-grain-supply-and-demand

KSU Ag Manager Link: https://www.agmanager.info/grain-marketing/publications/us-grain-exports-and-trade

USDA Transportation Report: https://www.ams.usda.gov/services/transportation-analysis/gtr

USDA FAS Historical Grain Shipments: https://apps.fas.usda.gov/export-sales/wkHistData.htm, https://apps.fas.usda.gov/export-sales/complete.htm

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- **This summary based on reports for the 15th of Jan. 2026**
- **Outstanding Export Sales (Unshipped Balances) on the 9th of Jan. 2025**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 15th of Jan. 2026**

OCEAN FREIGHT

➢ **Baltic Dry Freight Index – Daily = 1532**

Source: https://www.tradingview.com/chart/?symbol=INDEX%3ABDI

The Baltic Dry Index is reported daily by the Baltic Exchange in London. The index provides a benchmark for the price of moving the major raw materials by sea. The index is a composite of three sub-indices that measure different sizes of dry bulk carriers: Capesize, which typically transport iron ore or coal cargoes of about 150,000 tonnes; Panamax, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes; and Supramax, with a carrying capacity between 48,000 and 60,000 tonnes.
Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major raw materials by sea. Taking in 23 shipping routes measured on a time-charter basis, for dry bulk carriers carrying a range of commodities including coal, iron ore, grain, and other commodities.
Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, the index is also seen as an efficient economic indicator of future economic growth and production.

- **A weekly round-up of tanker and dry bulk market**

16 January 2025 Baltic Exchange - This report is produced by the Baltic Exchange - Source: https://www.balticexchange.com/en/data-services/WeeklyRoundup.html.

Capesize: The market endured another challenging week, with sentiment steadily weakening across most routes as rates continued to slide. In the Pacific, despite consistent miner participation and generally healthy operator activity, this proved insufficient to counter growing pressure from available tonnage. The C5 route softened throughout the week, with fixtures gradually slipping from the high-$7.00s into the low-$7.00 range, although by week's end the market showed early signs of improvement. In the Atlantic, the South Brazil and West Africa to China market deteriorated sharply midweek, with rates falling from the low-$20s to around $19.00 on C3, as softer demand and more competitive offers weighed on sentiment. However, by Thursday, signs of stabilisation emerged, with bids edging back toward $19.00 and fixtures concluded in the low $19.00s, suggesting a possible floor. By the end of the week, sentiment had improved further as the C3 index nudged back up to $19,559. Elsewhere, the North Atlantic experienced the sharpest decline, with both fronthaul and transatlantic rates slipping noticeably. Despite sporadic activity, this proved insufficient to shift sentiment, although by the end of the week there was talk of a slightly stronger transatlantic fixture helping to lift confidence as the week came to a close.

Panamax: The week began with a cautious tone, as discounted mineral transatlantic business contrasted with more resilient grain trades, while fronthaul provided steady support. Tonnage supply across the Continent remained heavy, limiting upside despite reasonable enquiry. Midweek saw continued pressure on spot rates, although grain transatlantic commanded a modest premium and Indonesian demand stayed active, with modern vessels increasingly targeting longer Pacific employment or East Coast South America. Period activity provided some encouragement, highlighted by several mid to longer-term fixtures at firmer levels. By Thursday, sentiment had strengthened across all basins, with narrowing discounts in the Atlantic, busy fronthaul activity and firmer Pacific ideas. This improvement was reflected in the P5TC, which recovered to close the week at $13,120.

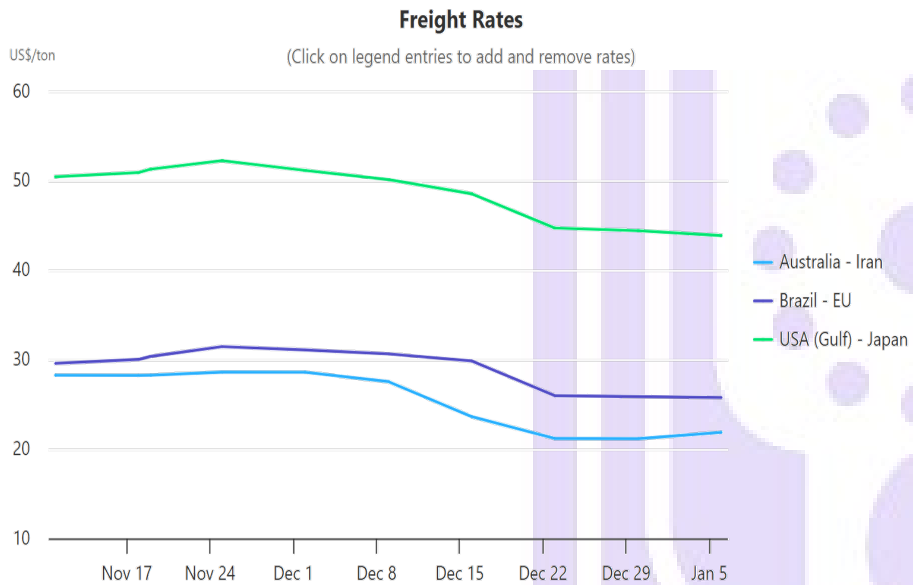
Ultramax/Supramax: A rather positional week overall for the sector. The Atlantic was a bit more buoyant certainly from the US Gulf, with more fresh enquiry and tight availability becoming tighter. Ultramax size seeing in the low $20,000s for transatlantic runs. From the South Atlantic traction was yet to be found, with a 63,000-dwt fixing in the low $14,000s plus low $400,000s ballast bonus for a trip to Southeast Asia. The Continent-Mediterranean also remained rather positional with some seeing better levels of enquiry from the Continent. The Asian arena remained a rather gloomy area from an owner's perspective, although as the week closed it felt like a floor had been reached. A 58,000-dwt fixing delivery China for a trip to Bangladesh with clinker in the mid $13,000s. The Indian Ocean lacked much fresh impetus a 58,000-dwt fixing delivery Salalah trip to W.C. India in the mid $15,000s.

Handysize: The Handysize market endured a persistently subdued week, with overall fundamentals remaining weak as tonnage supply continued to outweigh demand in both basins. In the Continent and Mediterranean, activity was largely positional, with limited fresh inquiries and rates holding at or slightly below recent levels. A 34,000-dwt was reported fixed for delivery Varna, redelivery Continent, at around $9,000. The South Atlantic showed tentative signs of stabilisation, with some owners beginning to reassess rate expectations upward, although overall activity remained muted. A 36,000-dwt open West Africa was reported fixed for a trip delivering Recalada and redelivering Algeria at $17,000. The US Gulf continued to face challenging conditions amid a lack of fresh cargoes and a lengthy tonnage list, resulting in a softer market tone. A 40,000-dwt was reported fixed for a trip from the Mississippi River to East Coast Mexico at $15,500. Asian markets also remained quiet, with limited cargo availability weighing on sentiment. A slightly longer tonnage list, particularly on Southeast Asia–North Asia routes, applied mild pressure, though rates largely stayed near last-done levels. A 40,000-dwt was reported fixed from Rizhao to West Coast India at $10,000. Period activity was sporadic but present, with several short-period fixtures reported.

Table 20. Ocean freight rates for selected shipments, week ending 01/10/2026

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy grain	Dec 23, 2025	Feb 1/28, 2026	66,000	46.00
U.S. Gulf	N. China	Heavy grain	Nov 27, 2025	Dec 22/31, 2025	66,000	56.00
U.S. Gulf	S. Korea	Soybeans	Dec 4, 2025	Dec 20/30, 2025	58,000	65.50
U.S. Gulf	S. Korea	Heavy grain	Aug 12, 2025	Oct 1/10, 2025	58,000	63.75
U.S. Gulf	Indonesia	Soybeans	Sep 17, 2025	Oct 15/Nov 5, 2025	68,000	50.50
U.S. Gulf	Bangladesh	Soybeans	Sep 23, 2025	Oct 1/10, 2025	55,000	65.75
PNW	China	Heavy grain	Nov 28, 2025	Jan 1/31, 2025	65,000	29.25
PNW	China	Soybeans	Nov 28, 2025	Dec 25/31, 2025	68,000	32.75
PNW	Taiwan	Wheat	Nov 13, 2025	Jan 26/Feb 5, 2025	52,000	40.25
PNW	Taiwan	Wheat	Sep 03, 2025	Nov 1/10, 2025	46,000	49.00
PNW	S. Korea	Corn	Nov 20, 2025	Jan 1/10, 2026	65,000	33.28
PNW	Taiwan	Wheat	Aug 28, 2025	Oct 1/10, 2025	46,000	48.00
Brazil	China	Heavy grain	Jan 8, 2026	Mar 1/31, 2026	66,000	35.00
Brazil	China	Heavy grain	Jan 9, 2026	Jan 18/22, 2026	63,000	39.00
Brazil	China	Heavy grain	Jan 8, 2026	Jan 1/10, 2026	66,000	33.00

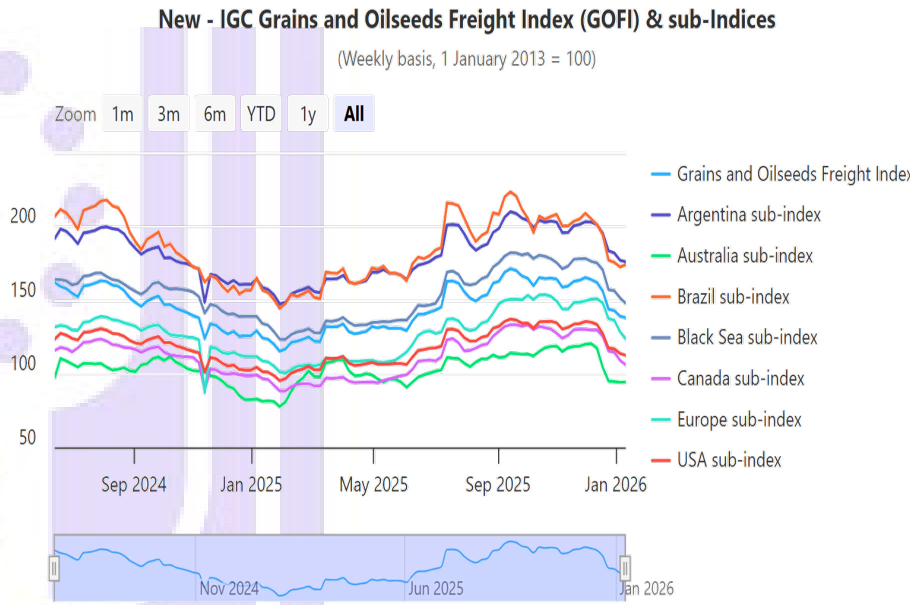
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option.
Source: Maritime Research, Inc.



Source: IGC https://www.igc.int/en/markets/marketinfo-freight.aspx

	13 Jan	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$22	+1	21 %	$18	$29
Brazil - EU	$25	-1	13 %	$20	$35
USA (Gulf) - Japan	$45	+1	9 %	$38	$56

➢ IGC Grains Freight Index – 13th January 2025



	13 Jan	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	138	-1	22 %	115	171
Argentina sub-Index	176	-1	-%	147	210
Australia sub-Index	94	-	20 %	78	120
Brazil sub-Index	174	+2	23 %	144	223
Black Sea sub-Index	148	-3	21 %	123	182
Canada sub-Index	106	-3	26 %	88	133
Europe sub-Index	124	-4	26 %	100	154
USA sub-Index	112	-2	11 %	95	137

Source: IGC https://www.igc.int/en/markets/marketinfo-freight.aspx

Logistics

- **Maersk ramps up Suez Canal return that could dampen freight rates**

Vessels re-routing

Attacks by Yemen's Houthi militants on ships in the Red Sea are disrupting maritime trade through the Suez Canal, with some vessels re-routing to a much longer East-West route via the southern tip of Africa.

Sources: LSEG; Planet Labs; Maps4News; Shoei Kisen Kaisha
Reuters Staff • Dec. 19, 2023 | REUTERS

15 January 2025 by Terje Solsvik, Reuters — Maersk (MAERSKb.CO), opens new tab said on Thursday that one of its services will resume using the Red Sea and Suez Canal this month, marking a key step towards ending two years of global trade disruption due to attacks on ships by Yemeni Houthi rebels.

The Danish shipping group's share price fell more than 5% on the news, reflecting the likelihood of lower freight rates as vessels gradually return to the shorter Suez route.

The Reuters Gulf Currents newsletter brings you the latest on geopolitics, energy and finance in the region. Sign up here.

Shipping companies are weighing a return to the critical Asia-Europe trade corridor after vessels were rerouted around Africa in late 2023 after attacks in the Red Sea the Houthis said was to show solidarity with Palestinians in Gaza.

Maersk said its weekly service connecting the Middle East and India with the U.S. east coast, known as MECL, will be first it its staggered return to the Suez route, starting on January 26 with a sailing departing Oman's port of Salalah.

"This decision follows a continued stabilisation of conditions in and around the Red Sea, including the Suez corridor, as well as improved stability and reliability in the region," it said in a statement.

Maersk said on Monday that one of its vessels had tested the route as a ceasefire in Gaza raised hopes for normal traffic and one vessel also made a voyage through Suez in December.

"Maersk has generally been the most risk-averse out of the major carriers regarding a return to the Red Sea, so this is a turning point," said Peter Sand, chief analyst at pricing platform Xeneta, calling the development "highly significant".

While risk and security remain top of mind for ocean shipping customers, most would welcome a return to faster transit times via the Red Sea and Suez, said Mads Drejer, global chief commercial officer at Danish freight forwarder Scan Global Logistics, which books space on ships on behalf of clients.

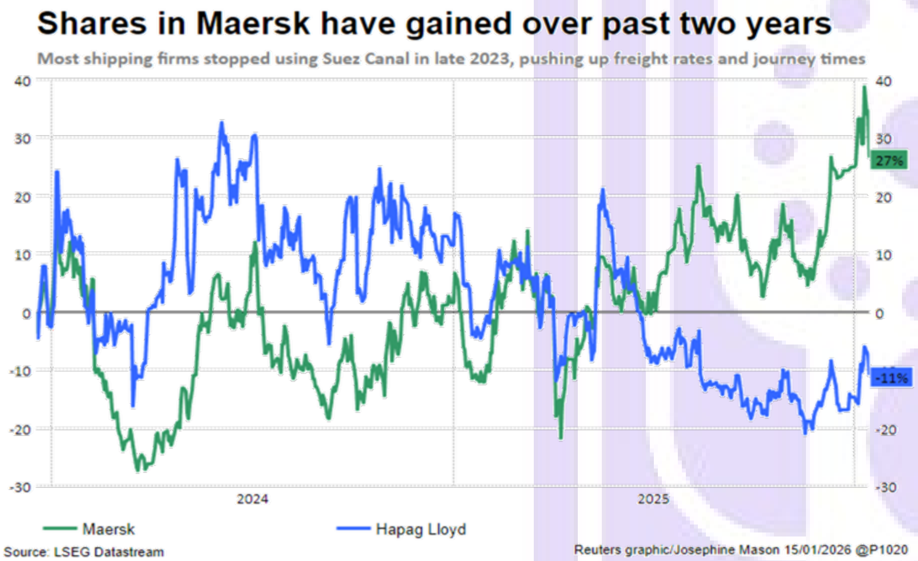
Maersk Takes Gradual Approach

Maersk said it would make a gradual return to the Suez route, adding the aim was to offer customers "the most efficient transit times". The route could cut a week off transit routes, it said. This should in theory help bring down costs.

"The return to the Suez Canal should ease freight rates," Germany's chemical industry association VCI said in a statement, calling Maersk's move a positive sign, though adding it would also likely increase imports from China.

The Suez Canal is the fastest route linking Europe and Asia and, until the Houthi attacks, had accounted for about 10% of global seaborne trade, according to Clarksons Research.

"Maersk has contingency plans in place should the security situation deteriorate, which may necessitate reverting individual MECL sailings or the wider structural change of the MECL service back to the Cape of Good Hope route," it said.

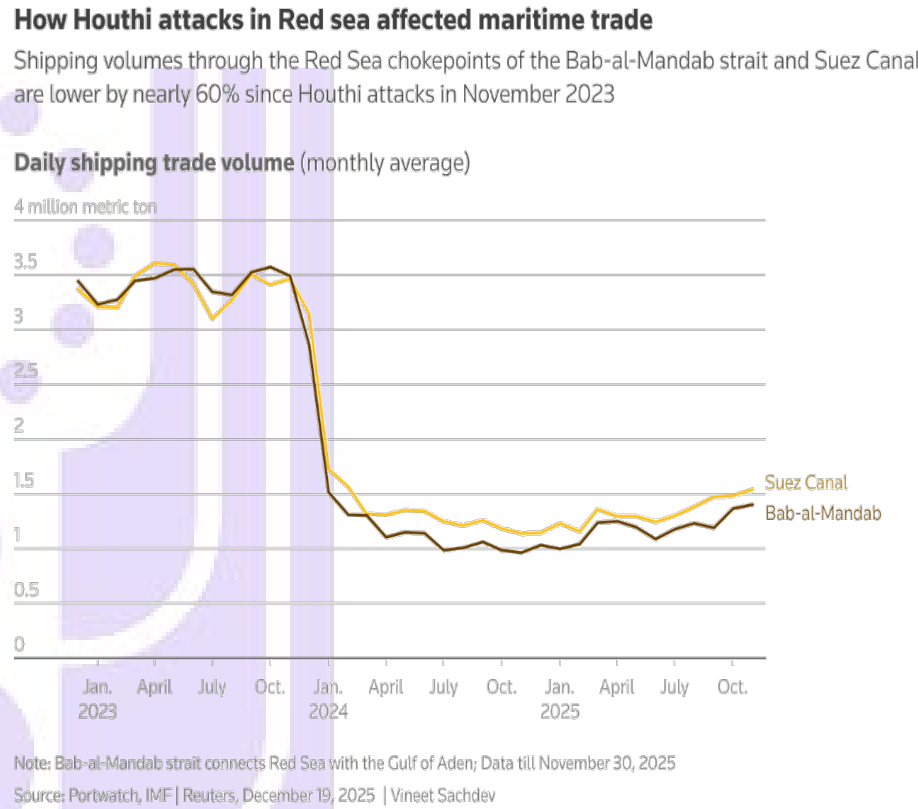


France's CMA CGM previously said it sends vessels through Suez and the Red Sea when security allows.

German shipping company Hapag-Lloyd (HLAG.DE), opens new tab will not adjust its operations in the Red Sea for now, a spokesperson said, but added that the company was closely monitoring the situation and Maersk's move changed the situation.

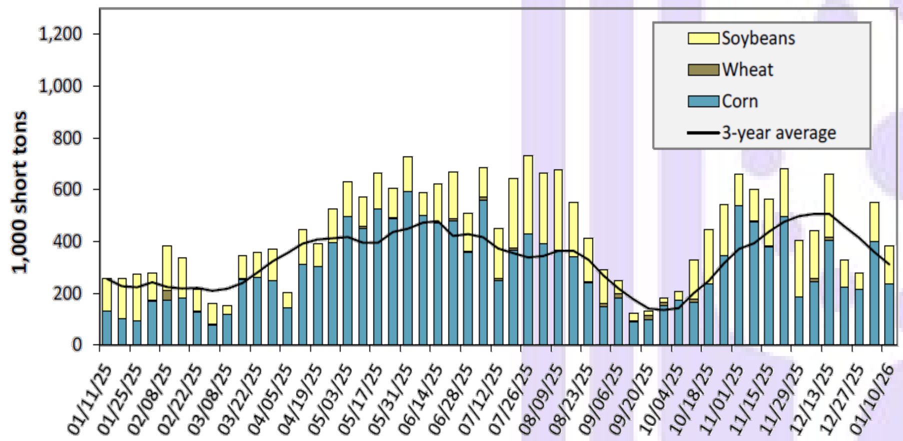
The ceasefire in the Gaza, in place since October last year, has renewed hope of normalising Red Sea traffic.

The ceasefire has ended major combat in Gaza over the past three months, but both sides have accused the other of regular violations. More than 440 Palestinians and three Israeli soldiers have been killed since the truce took effect.



Barge Freight & Movements

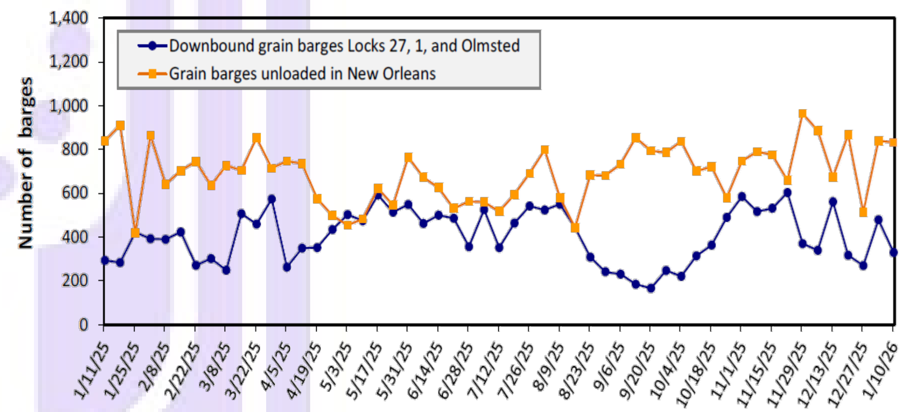
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

For the week ending the 10th of January, barged grain movements totaled 528,000 tons. This was 30% less than the previous week and 17% more than the same week last year.

Figure 14. Grain barges for export in New Orleans region



Note: Olmsted = Olmsted Locks and Dam.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

Table 10. Barged grain movements (1,000 tons)

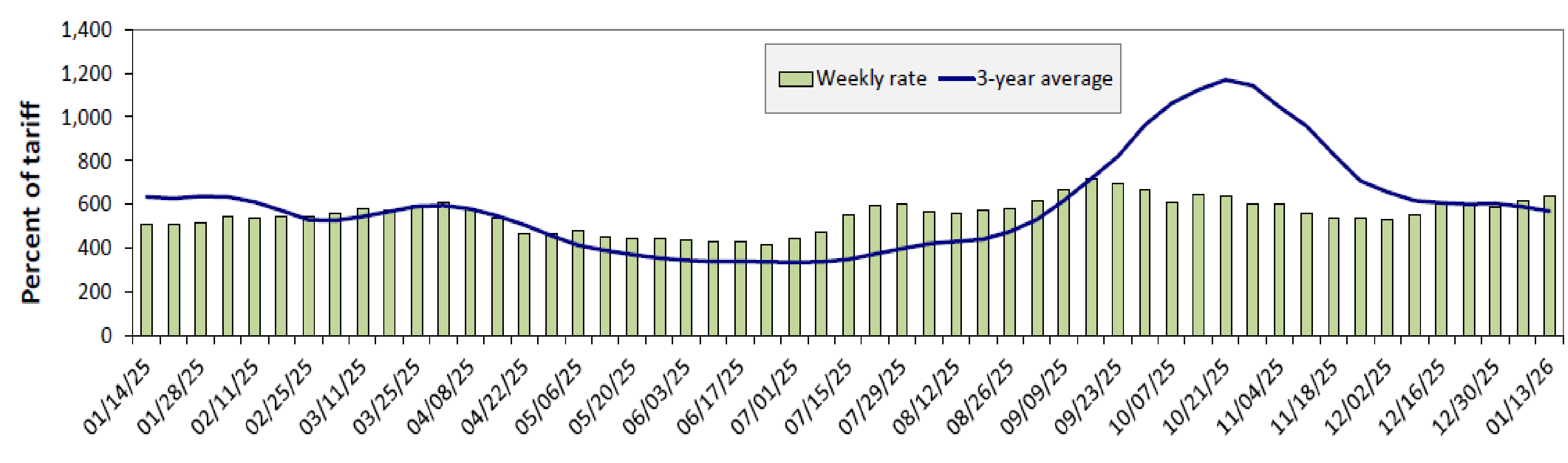
For the week ending 01/10/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	72	2	18	0	91
Mississippi River (Alton, IL (L26))	234	2	137	0	372
Mississippi River (Granite City, IL (L27))	235	2	148	0	384
Illinois River (La Grange)	152	0	86	0	238
Ohio River (Olmsted)	76	2	38	0	116
Arkansas River (L1)	0	14	14	0	28
Weekly total - 2026	311	17	200	0	528
Weekly total - 2025	219	6	228	0	452
2026 YTD	311	17	200	0	528
2025 YTD	541	12	601	0	1,155
2026 as % of 2025 YTD	57	142	33	-	46
Last 4 weeks as % of 2025	90	61	62	0	76
Total 2025	20,015	1,259	11,322	166	32,761

Note: "Other" refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. "L" (as in "L15") refers to a lock, locks, or lock and dam facility.
Source: U.S. Army Corps of Engineers.

Figure 11. Benchmark tariff rates

Source: USDA, Agricultural Marketing Service

Figure 10. Illinois River barge freight rate



Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.
Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	1/13/2026	n/a	638	640	516	546	464
	1/6/2026	n/a	613	614	510	514	410
$/ton	1/13/2026	n/a	33.94	29.70	20.59	25.61	14.57
	1/6/2026	n/a	32.61	28.49	20.35	24.11	12.87
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	n/a	n/a	25	38	56	77
	3-year avg.	n/a	n/a	13	15	17	31
Rate	February	n/a	650	573	480	505	403
	April	586	554	502	422	441	366

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of $6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi assumes a base rate of $5.32 (Savanna, IL, to Keithsburg, IL). The per ton rate on the Illinois River assumes a base rate of $4.64 (Havana, IL, to Hardin, IL). The per ton rate at St. Louis assumes a base rate of $3.99 (Grafton, IL, to Cape Girardeau, MO). The per ton rate on the Ohio River assumes a base rate of $4.69 (Silver Grove, KY, to Madison, IN). The per ton rate at Memphis-Cairo assumes a base rate of $3.14 (West Memphis, AR, to Memphis, TN). For more on base rate values along the various segments of the Mississippi River System, see AgTransport.
Source: USDA, Agricultural Marketing Service.

For the week ending the 10th of January, 329 grain barges moved down river—150 fewer than last week. There were 831 grain barges unloaded in the New Orleans region, 1% fewer than last week.

Benchmark Tariff Rate

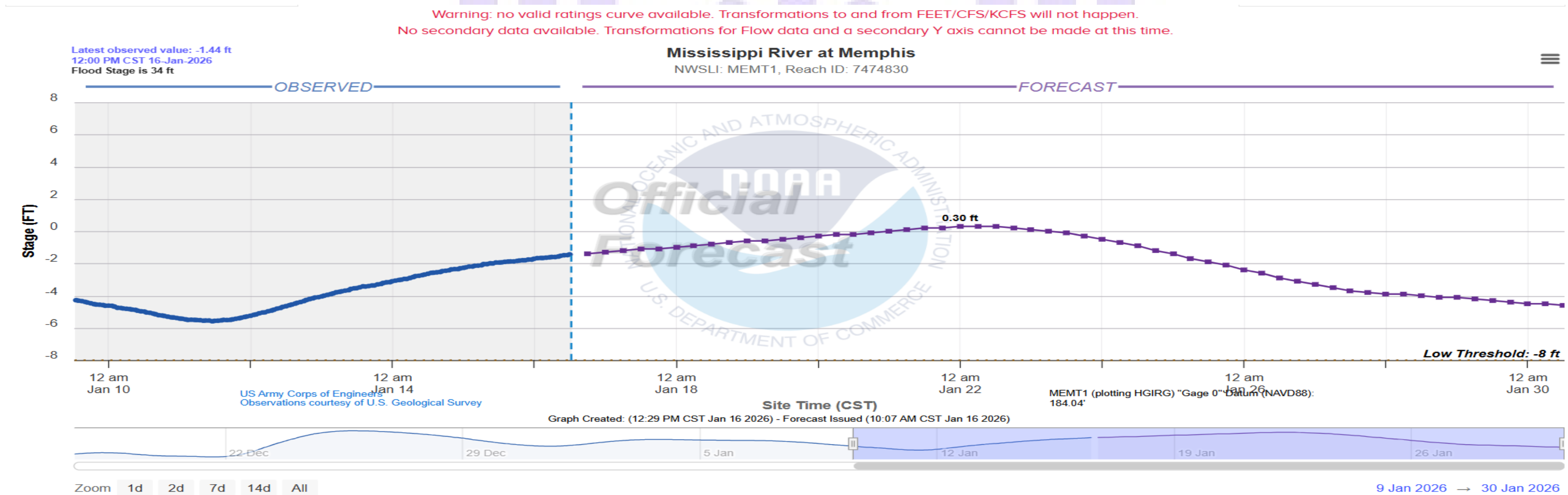
Calculating barge rate per ton:

Select applicable index from market quotes are included in tables on this page.

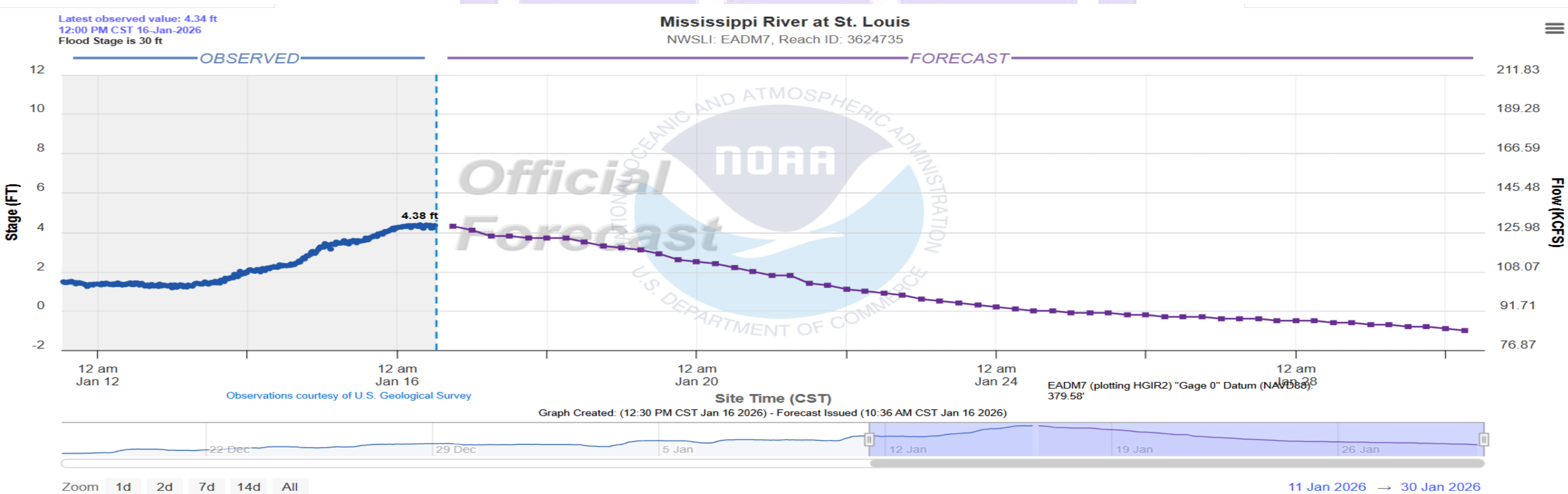
The 1976 benchmark rates per ton are provided in map.

(Rate * 1976 tariff benchmark rate per ton)/100

➢ Current Critical Water Levels on the Mississippi River



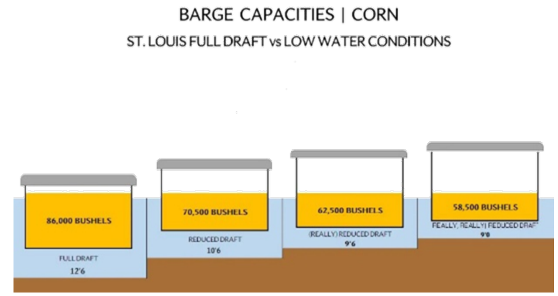
09 January 2025 Source: NOAA – NWPS: https://water.noaa.gov/gauges/memt1



11 January 2025 Source: NOAA – NWPS: Mississippi River at St. Louis ; https://water.noaa.gov/gauges/EADM7

River forecasts for this location take into account past precipitation and the precipitation amounts expected approximately 24 to 48 hours into the future from the forecast issuance time.

For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District: https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/



Controlling Depths:

- St. Louis-Herculaneum (RM 185-152); Mile 160.6: Meramec, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -1.5.
- Herculaneum-Grand Tower (RM152-80); Mile 128.5: Establishment (LWRP -0.4 @ Chester); 9-ft at Chester gage of 0.4.
- Grand Tower-Cairo (RM 80-0) Mile 39.0: Commerce (LWRP 5.4 @ Cape Girardeau); 9-ft at Cape Girardeau gage of 6.

Current Barge Freight Rates

IL RIVER FREIGHT	1/14/2026	1/15/2026	
wk 1/11	640/685	640/685	UNC
wk 1/18	625/675	625/675	UNC
wk 1/25	600/625	600/625	UNC
Feb	600/625	600/625	UNC
Mar	550/575	550/575	UNC
April	500/525	500/525	UNC
AMJJ	475/525	475/525	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	1/14/2026	1/15/2026	
April	550/600	550/600	UNC
AMJJ	525/550	525/550	UNC

MID MISSISSIPPI McGregor	1/14/2026	1/15/2026	
Mar	550/600	550/600	UNC
April	525/575	525/575	UNC
AMJJ	500/525	500/525	UNC

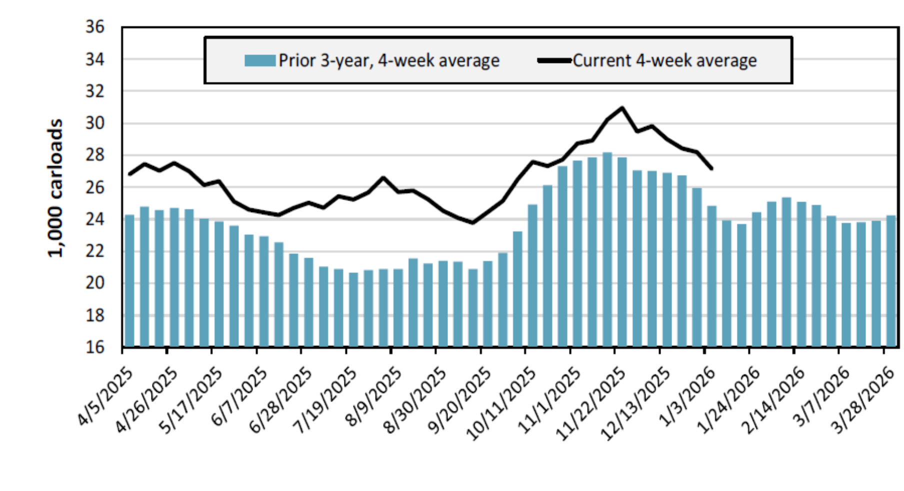
ST LOUIS BARGE FREIGHT 14'	1/14/2026	1/15/2026
wk 1/11	510/530	515/530
wk 1/11	510/530	515/530
wk 1/18	500/525	510/530
wk 1/25	475/500	500/525
Feb	475/500	500/525
Mar	450/475	475/500
April	425/475	450/475
AMJJ	400/450	425/475

LOWER OHIO RIVER	1/14/2026	1/15/2026	
wk 1/11	550/575	550/575	UNC
wk 1/18	525/550	550/575	
wk 1/25	500/525	525/550	
Feb	500/525	500/525	UNC
Mar	475/500	475/500	UNC
April	450/475	450/475	UNC
AMJJ	400/450	400/450	UNC

MEMPHIS CAIRO	1/14/2026	1/15/2026	
wk 1/11	440/475	460/475	
wk 1/18	425/450	450/475	
wk 1/25	400/425	425/450	
Feb	400/425	400/425	UNC
Mar	350/400	350/400	UNC
April	325/375	325/375	UNC
AMJJ	300/350	300/350	UNC

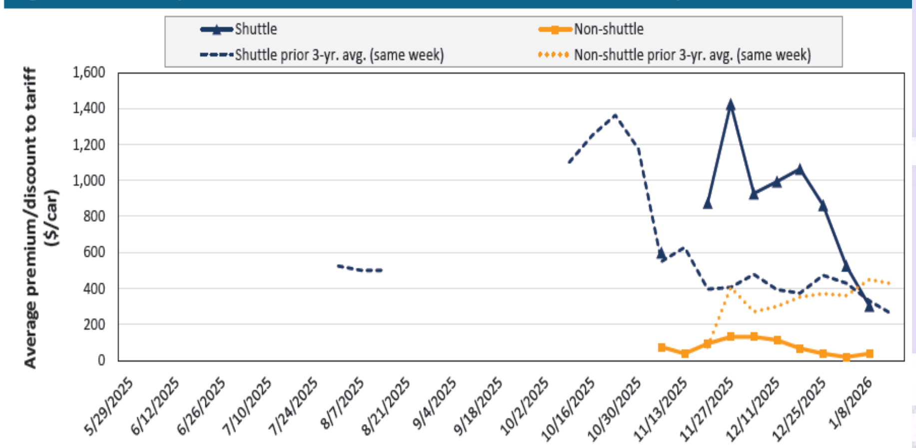
RAIL FREIGHT & MOVEMENTS

Figure 3. Total weekly U.S. Class I railroad grain carloads



Source: Surface Transportation Board.

Figure 6. Secondary market bids/offers for railcars to be delivered in January 2026



Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

- U.S. Class I railroads originated 26,544 grain carloads during the week ending the 3rd of January. This was a 7% increase from the previous week, 8% more than last year, and 12% more than the 3-year average.
- Average January shuttle secondary railcar bids/offers (per car) were $304 above tariff for the week ending the 8th of January. This was $222 less than last week and $417 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $38 above tariff. This was $19 more than last week and $88 less than this week last year.

Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	100 / -	100 / -	UNC
L/H January	0 / 300	0 / -	
February	600 / 1000	600 / 1000	UNC
February, March	550 / 850	550 / 900	
March	500 / -20	500 / -20	UNC
April	350 / -18	350 / -18	UNC
April May	200 / 500	250 / 500	
June July	0 / 200	0 / 200	UNC
August September	- / 100	-100 / 100	
Oct, Nov, Dec	500 / -	500 / -	UNC

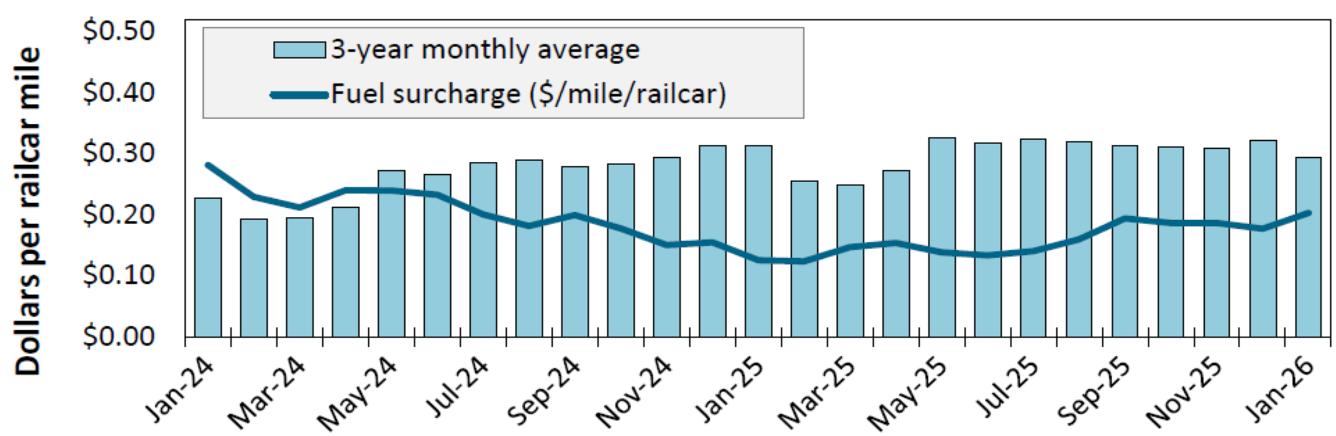
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	200 / 300	100 / -	
L/H January	100 / 350	100 / -	
February	200 / 600	200 / 500	
February (Mex. Opt.)	400 / 700	400 / 700	UNC
March	100 / 500	100 / 400	
L/H March	100 / 300	100 / 300	UNC
April May	- / 100	- / 100	UNC

Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, January 2026

Commodity	US origin	US border city	US railroad	Train type	US Tariff Rate per car (USD)	US Fuel Surcharge per car (USD)	US Rate Plus Fuel Surcharge per car (USD)	US Tariff Rate + Fuel Surcharge per bushel (USD)	US Tariff Rate + Fuel Surcharge per metric ton (USD)	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	$4,641	$154	$4,795	$1.20	$47.19	3.1%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,080	$553	$5,633	$1.41	$55.44	1.9%
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	$5,550	$611	$6,161	$1.54	$60.64	1.9%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,005	$528	$5,533	$1.38	$54.46	1.8%
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	$5,190	$560	$5,750	$1.44	$56.59	1.8%
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$4,535	$447	$4,982	$1.25	$49.03	-1.4%
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$4,655	$464	$5,119	$1.28	$50.38	-1.4%
	Superior, NE	El Paso, TX	BNSF	Shuttle	$4,622	$121	$4,743	$1.19	$46.68	-6.5%
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,080	$553	$5,633	$1.51	$55.44	1.9%
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$4,325	$131	$4,456	$1.19	$43.86	-17.5%
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$4,950	$425	$5,375	$1.44	$52.90	-18.6%
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	$4,325	$130	$4,455	$1.19	$43.85	-17.5%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,005	$528	$5,533	$1.48	$54.46	1.8%
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$5,035	$446	$5,481	$1.47	$53.94	-18.2%
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,000	$94	$3,094	$0.83	$30.45	-24.4%
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$2,800	$94	$2,894	$0.78	$28.48	-20.8%
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,099	$319	$4,418	$1.18	$43.48	-7.7%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,005	$528	$5,533	$1.48	$54.46	1.8%
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,024	$281	$4,305	$1.15	$42.37	-6.0%

Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows "Rule 11 rates," which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments that continue into Mexico, and the total cost of the shipment would include a separate rate obtained from a Mexican railroad. The rates apply to jumbo covered hopper ("C114") cars. The "shuttle" train type applies to qualified shipments (typically, 110 cars) that meet railroad efficiency requirements. The "non-shuttle" train type applies to Kansas City Southern (KCS) (now CPKC) shipments and is made up of 75 cars or more (except the Marshall, MO, rate is for a 50-74 car train). BNSF Railway's domestic efficiency trains (DET) are shuttle-length trains (typically 110 cars) that can be split en route for unloading at multiple destinations. Percentage change month to month (M/M) and year to year (Y/Y) are calculated using the tariff rate plus fuel surcharge. For a larger list of to-the-border rates, see AgTransport.
Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

Figure 9. Railroad fuel surcharges, North American weighted average

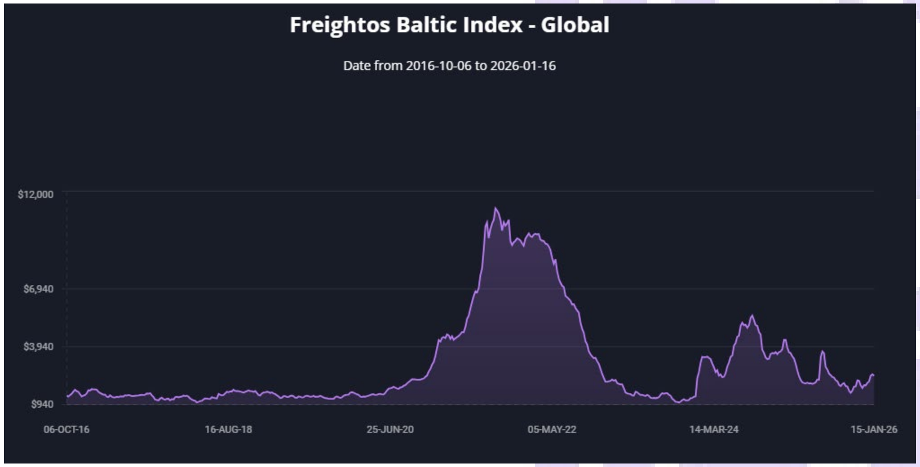


January 2026: $0.20/mile, up 2 cents from last month's surcharge of $0.18/mile; up 7 cents from the January 2025 surcharge of $0.13/mile; and down 9 cents from the January prior 3-year average of $0.29/mile.

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

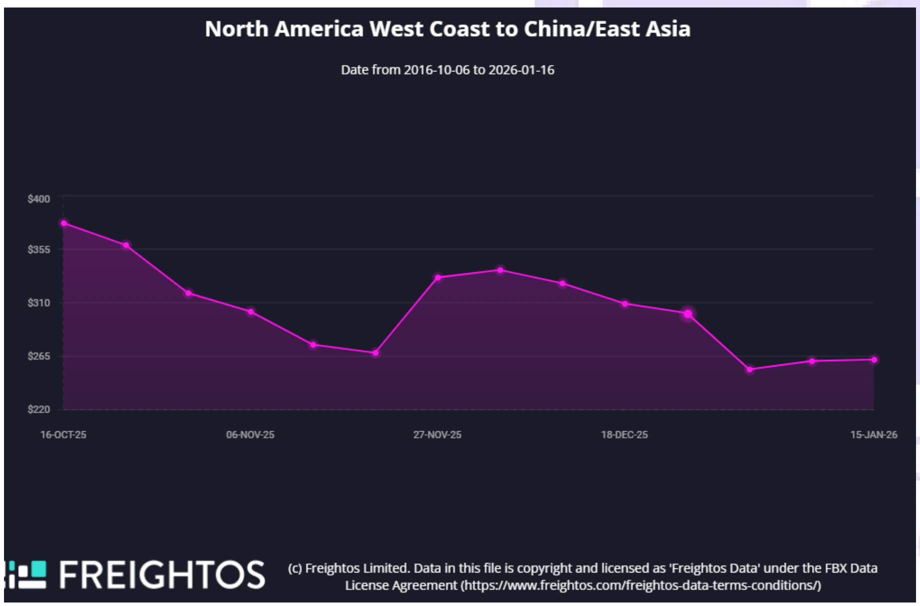
CONTAINER FREIGHT & MOVEMENTS

➢ **Freightos Index (FBX): Global Container Freight Index**



Source: https://fbx.freightos.com/

➢ **Freightos America West Coast – China/East Asia Container Index**



Source: https://fbx.freightos.com/

FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

Prices used in the index are rolling short term Freight All Kind (FAK) spot tariffs and related surcharges between carriers, freight forwarders and high-volume shippers. Index values are calculated by taking the median price for all prices (to ignore the influence of outliers on active lanes) with weighting by carrier. 50 to 70 million price points are collected every month. The weekly freight index is calculated as an average of the five business days from the same week and published each Friday.

➢ **Weekly Update: Ocean rates up pre-LNY; geopolitics driving (more) uncertainty**

13 January 2025 by AJOT **Key insights:**

- The US military operation in Caracas that led to President Maduro's capture included strikes on Venezuela's La Guaira container port (the country's second largest) and a nearby military base, causing operational disruptions and delays for port users.
- Despite pre-operation reports of some tranship volumes already shifting away from Venezuela due to growing instability, the larger Port of Cabello lies just 60 miles west; with Venezuela representing a small container market (roughly one million TEU annual handling capacity), impacts from the La Guaira strike are expected to remain localized.
- In trade war developments, the US delayed its planned January 1st tariff increase on lumber products including furniture for one year and backed away from sharp tariff hikes on Italian pasta imports, possibly responding to cost of living pressures; these moves create additional uncertainty about how the administration might react if the Supreme Court invalidates its IEEPA-based tariffs.
- Start of year GRIs pushed Asia-Europe rates up 9% to $3,000/FEU and Asia-Mediterranean prices up more than 20% to $4,800/FEU last week, reflecting 23% and 45% increases since mid-December respectively, with Mediterranean rates reaching their 2025 peak season high.
- These rate increases reflect growing pre-Lunar New Year demand even as carriers add capacity; despite being well above long-term pre-LNY norms, Asia-Europe prices remain 40% lower than last year – even with continued

Red Sea diversions and likely stronger volumes – pointing to the impact of fleet growth.

- Transpacific rates continued their mid-December ascent with January 1st GRIs pushing West Coast prices up 22% to $2,617/FEU (over 30% higher than mid-December) and East Coast rates up 12% to $3,757/FEU (20% higher in less than a month).
- Unlike Q4 GRI attempts that quickly retreated, these price increases have held, suggesting LNY demand is now supporting transpacific rates; however, with volumes projected 10% below last year, year-on-year rate levels remain significantly lower due to these demand factors as well as capacity growth.
- Air cargo rates continued cooling from peak season highs, with ex-China rates easing to $6.18/kg to the US and $3.44/kg to Europe (down from peaks of $8.00/kg and $4.00/kg), while South East Asia rates fell to $4.28/kg to the US (from mid-December's $5.80/kg) and $2.90/kg to Europe (from $4.00/kg).

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) increased 5% to $2,757/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 7% to $4,033/FEU.
- Asia-N. Europe prices (FBX11 Weekly) decreased 1% to $2,978/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) stayed level at $4,851/FEU.

Air rates – Freightos Air Index:

- China - N. America weekly prices decreased 4% to $5.91/kg.
- China - N. Europe weekly prices increased 6% to $3.64/kg.
- N. Europe - N. America weekly prices increased 5% to $2.10/kg.

Analysis:

"Asia - Europe container rates remained steady but elevated last week – at about $3,000/FEU to Europe and $4,850/FEU to the Mediterranean – at levels last reached during the summer peak season as pre-Lunar New Year demand is now supporting the start of the year GRIs and carriers add capacity to service rising volumes.

This seasonal demand bump started earlier than usual and so may already be at about its peak as daily rates this week cool slightly. Some carriers have nonetheless announced mid-month GRIs aiming at $4k/FEU for Europe and more than $5,500/FEU for Mediterranean routes. The recent winter weather in Europe has caused disruptions at some key ports, which could help support rate levels.

Rates on the transpacific have been on the rise since mid-December and continued to climb about 5% last week. Prices so far this week have remained stable at about $2,750/FEU to the West Coast and $4,000/FEU to the East Coast, though some forwarders report that carriers are already starting to offer discounts as space remains available.

The current rate bumps to North America would also be earlier than normal for pre-LNY, but are in line with the latest National Retail Federation US ocean import projections. The report estimates January volumes will increase 6% compared to December for the first month-on-month increase since July, though these volumes would be 5% lower than last January, with annual deficits expected through April. The NRF's January report however, projects stronger 2026 volumes than its report from a month ago did, suggesting importers may be getting slightly more optimistic about post-holiday restocking strength.

In geopolitical developments, the US Supreme Court has until the end of June to issue a ruling on the legality of IEEPA tariffs, though there is speculation that a decision could come as soon as tomorrow. It seems likely that SCOTUS will rule against the administration. Such a decision would raise significant question marks regarding whether or how quickly the White House might move to restore tariffs by other means, and what the decision will mean for tariff refunds.

The administration's IEEPA-based tariffs on China were set at their current level until November of this year as part of the China-US deescalation back in November. Amid the turmoil in Iran though, President Trump released a statement on social media, though no executive order has been issued, saying 25% tariffs are in effect for any country that trades with Iran. If this move becomes law it could apply to China – Iran's largest trading partner – and risk disrupting the China-US trade status quo.

The unrest in Iran could have other implications for freight as well. Iran has threatened to respond to a US attack with actions against US shipping interests. These steps could include closing the Strait of Hormuz. While closing the passage would be disruptive to oil flows, only 2% - 3% of global container volumes, according to Container Trade Statistics, transit the Strait, so disruptions to the container market would mostly be felt locally.

A closure would cut off access to Dubai's Port of Jebel Ali, a major transhipment hub between the Far East and points to the west, especially Europe, with a share moving from ocean to air in Dubai. Tranship volumes would need to be shifted elsewhere, possibly to South Asian hubs, which could cause some congestion and higher freight rates, but would not represent a major disruption to the overall container market. If protests do topple the regime, leaving the Houthis without

Iranian support, the collapse could hasten a container traffic return to the Red Sea, where carriers like Maersk continue to test the waters.

Last week's storms and cold in Europe disrupted flights along with container ports, though operations are recovering this week. Air rates continue to cool post the December peak on the transpacific, with Freightos Air Index China - US prices below $6.00/kg for the first time since October, and prices from South East Asia slumping below $4.00/kg.

While transpacific volumes fell sharply following US de minimis suspensions in May, capacity and volumes have gradually recovered. This rebound is driven partly by a recovery in e-commerce volumes, but mostly by general cargo growth from China and South East Asia – especially Vietnam – as demand for AI hardware and trade war shifts in electronics sourcing push more volumes to the air." (Judah Levine, Head of Research)

- **Major Shipping Companies Plan to Return to the Suez Canal After Years of Disruptions**

15 January 2025 by Reuters — Major shipping companies are devising strategies for a return to the Suez Canal after more than two years of disruptions due to security risks in the Red Sea.

They have been rerouting vessels via longer, costlier routes around Africa since November 2023, following attacks on commercial ships by Yemen's Houthi forces, reportedly in solidarity with Palestinians during warfare in Gaza.

A ceasefire agreement reached in October 2025 has led some companies to explore resumption plans, although security remains a key concern. Below are the latest updates:

MAERSK

The Danish shipping company said on Thursday it would resume sailings via the Red Sea and Suez Canal for one of its services this month, after two vessels tested the route in December and earlier in January.

Maersk said its weekly service connecting the Middle East and India with the U.S. east coast will be first in the group's staggered return to the Suez route, starting on January 26 with a sailing departing Oman's port of Salalah.

CMA CGM

The world's third-largest container shipping line, which has made limited Suez transits when security allows, will use the passage for its India-U.S. INDAMEX service from January, according to a schedule published on its website.

Two of its vessels sailed through the Suez Canal in December, the authority that runs the waterway said at the time.

CMA CGM did not immediately respond to a request for comment on Thursday.

HAPAG-LLOYD

German shipping company Hapag-Lloyd will not adjust its operations in the Red Sea for now, a spokesperson said on Thursday shortly after Maersk said it would resume sailings there.

The group's CEO said in December that the return of the shipping industry to the Suez Canal would be gradual and there would be a transition period of 60-90 days to adjust logistics and avoid sudden port congestion.

WALLENIUS WILHELMSEN

The Norwegian car shipping group is still assessing the situation and will not resume sailing until certain conditions are met, a company spokesperson said in December.

- **Xeneta Weekly Ocean Container Shipping Market Update**

08 January 2025 by Philip Hennessey -- This update uses ocean container shipping data and intelligence from Xeneta and eeSea.

Peter Sand, Xeneta Chief Analyst

"A traditional pre-Lunar New Year cargo rush at the start of the 2026 is a key driver behind dramatic increases in spot rates out of the Far East - up almost 60% into the US West Coast compared to a month ago.

"It is refreshing there is still some seasonality to be found in ocean container shipping after the chaos of Red Sea conflict and US tariffs disrupted the familiar ebb and flow across the world's major trades.

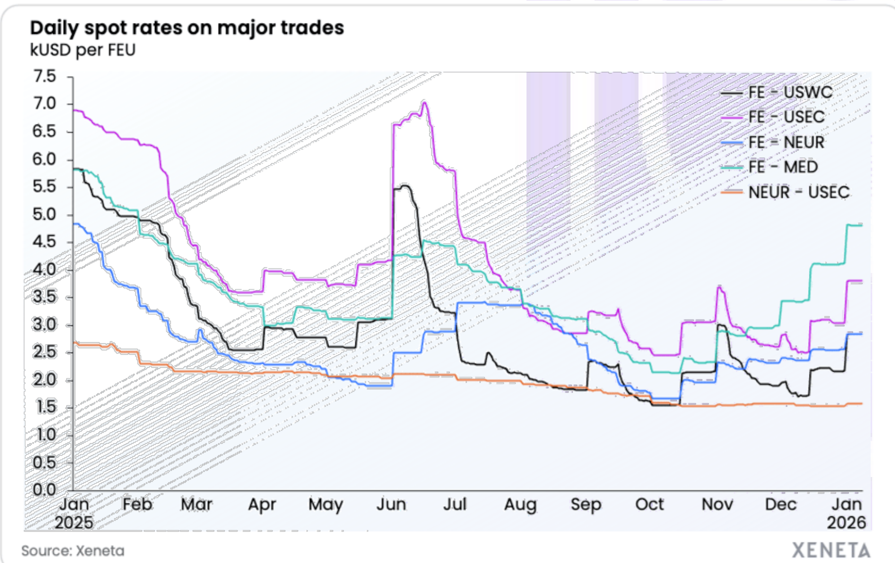
"With Lunar New Year just over a month away, shippers will ramp up efforts to get goods out of the Far East before the holiday shutdown, so there will be further upward pressure on rates. The question is whether the expected increase in deployed capacity will be enough to outweigh higher demand.

"Shippers must view spot rate developments alongside long term rates in the Xeneta platform to gain a clearer understanding on whether increases are driven by short term seasonality and supply chain threats or stronger underlying market fundamentals.

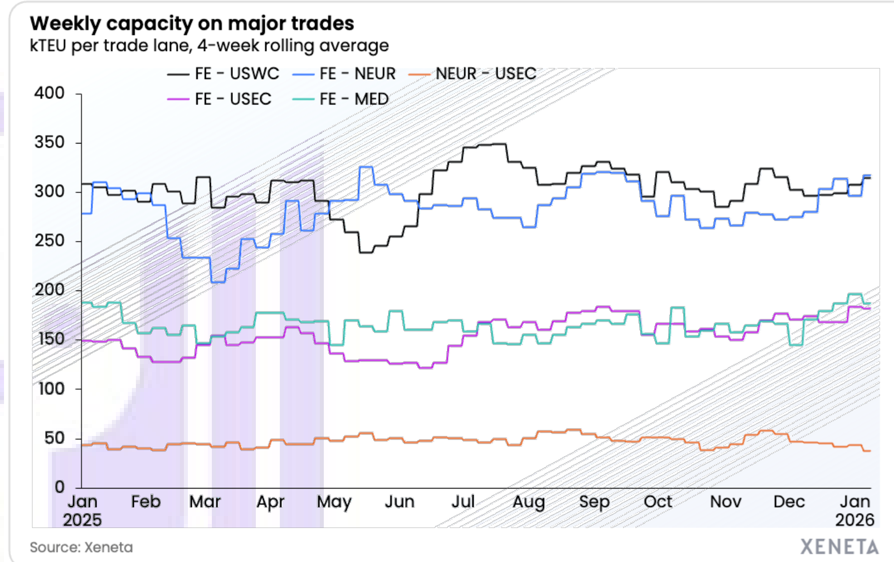
"The recent increases are dramatic, particularly into the US, but the longer term expectation is for spot rates to come down, so shippers must be wary when entering long term contract negotiations."

Data highlights

- Market average spot rates – 08 January 2025
    - Far East to US West Coast: USD 2 835 per FEU (40ft container)
    - Far East to US East Coast: USD 3 807 per FEU
    - Far East to North Europe: USD 2 844 per FEU
    - Far East to Mediterranean: USD 4 815 per FEU
    - North Europe to US East Coast: USD 1 577 per FEU



- Offered capacity (4-week rolling average) – w/c 05 January 2025
    - Far East to US West Coast: +2.1% from end of 2025
    - Far East to US East Coast: -0.8% from end of 2025
    - Far East to North Europe: +6.8% from end of 2025
    - Far East to Mediterranean: -5.2% from end of 2025
    - North Europe to US East Coast: –15.3% from end of 2025



Trade view: FAR EAST to US WEST COAST

- Spot rates: Jumped from USD 2,183 to USD 2,835 (+29.9%). Largest increase across the major fronthaul lanes. Capacity: Slightly higher (+2.1%) at 314,616 TEU for the week.
- Month-on-month Rates: Dramatic increase, up $1,056 (+59.4%). Capacity: Up 17,785 TEU (+6.0%).

Trade view: FAR EAST to US EAST COAST

- Since end of 2025 (31 December): Rates: Increased to USD 3,807 by Jan 8 (+24.9% vs Dec 31), with very little movement inside January. Capacity: Essentially flat to slightly lower (-0.8%), ending 182,201 TEU for the week.
- Month-on-month Rates: Severely higher, up USD 1,224 (+47.4%). Capacity: Up 7,771 TEU (+4.5%).

Trade view: FAR EAST to NORTH EUROPE

- Since end of 2025 (31 December): Rates: Up to USD 2,844 by Jan 8 (+10.8% vs Dec 31); stable through the first week. Capacity: Proved to increase the most among the lanes (+6.8%), reaching 317,058 TEU for the week.
- Month-on-month Rates: Up USD 480 (+20.3%). Capacity: Significantly up 36,718 TEU (+13.1%).

Trade view: FAR EAST to MEDITERRANEAN

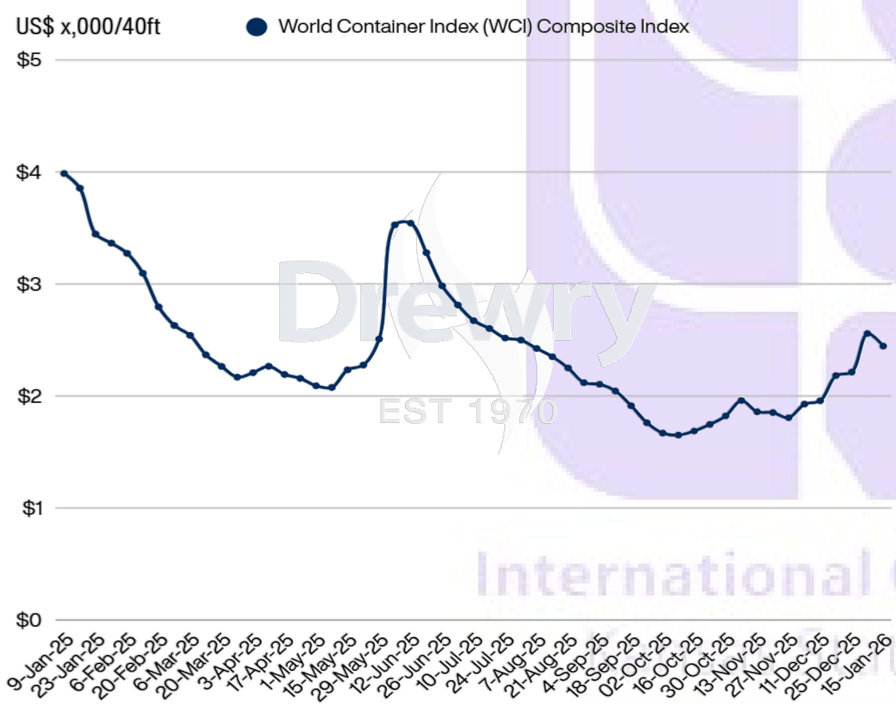
- Since end of 2025 (31 December): Rates: Up to USD 4,815 by Jan 8 (+16.5%). Capacity: Dropped by 5.2% to 186,954 TEU for the week, after growing throughout December.
- Month-on-month Rates: Up considerably by USD 1,393 (+40.7%). The most by all lanes in dollar terms. Capacity: Up by 16,033 TEU (+9.4%).

Trade view: NORTH EUROPE to US EAST COAST

- Since end of 2025 (31 December): Rates: Saw only a small uplift to USD 1,577 (+2.5% vs Dec 31), and basically unchanged during Jan. But a reversal of the falling trend since mid-November. Capacity: Clearly dropped (-15.3%) to 37,210 TEU for the week. The lowest since July 2022.
- Month-on-month Rates: Slightly up +$18 (+1.2%). Capacity: Down materially -8,577 TEU (-18.7%).

➢ **<u>Drewry World Container Index</u>**

Our detailed assessment for Thursday, 15 January 2025

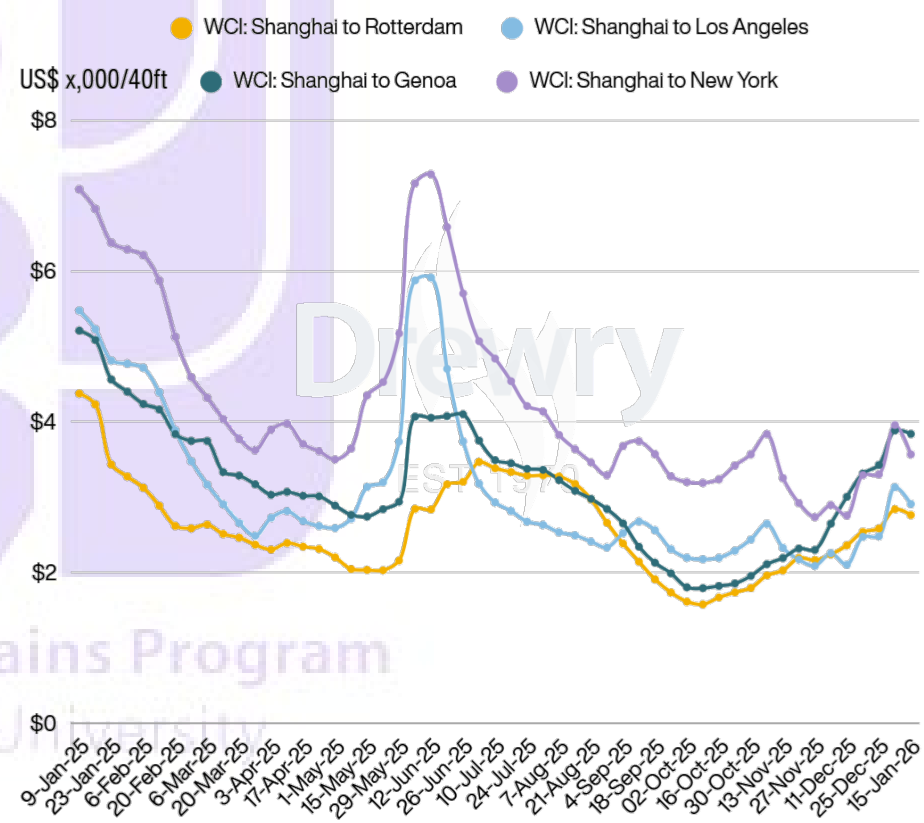


15 January 2025 – Source: <u>https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry.</u>

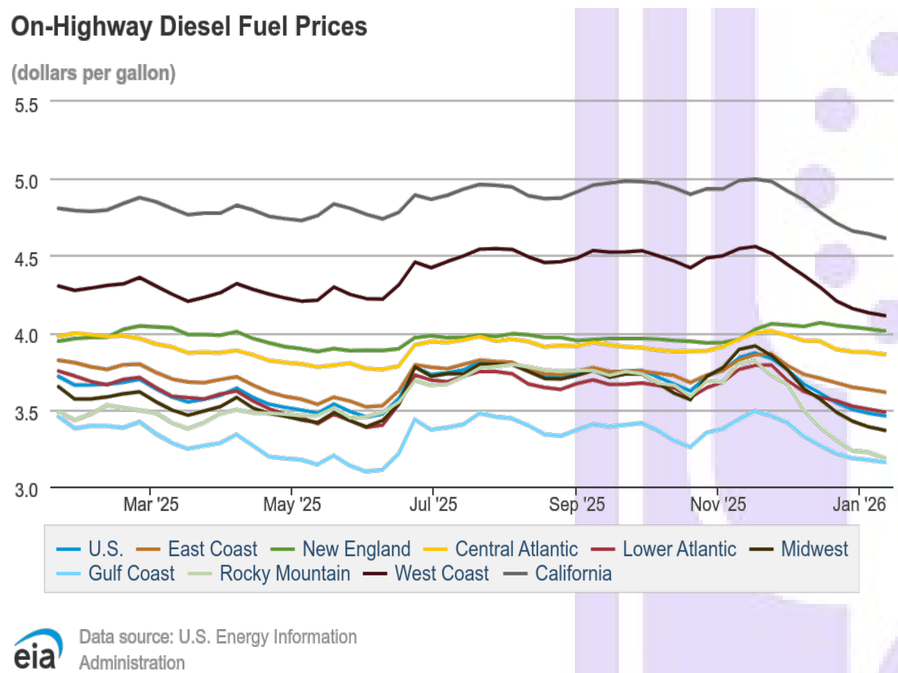
The Drewry World Container Index (WCI) decreased 4% to $2,445 per 40ft container, mainly due to a drop in rates on the Transpacific and Asia–Europe trade routes.

Spot rates on Shanghai to New York decreased 10% to $3,568 per 40ft container and those from Shanghai to Los Angeles decreased 7% to $2,909 per 40ft container. Carriers were unable to sustain rates because of weak demand despite upwards pressure on spot rates due to the expected Chinese New Year factory shutdowns in mid-February.

Spot rates on the Shanghai–Rotterdam decreased 3% to $2,763 per 40ft container, while those on Shanghai–Genoa decreased 1% to $3,839 per 40ft container. Ocean carriers have put on hold their plans to resume transits via the Red Sea amid escalating protests in Iran and the risk of direct US military intervention, which continues to drive volatility in the region.

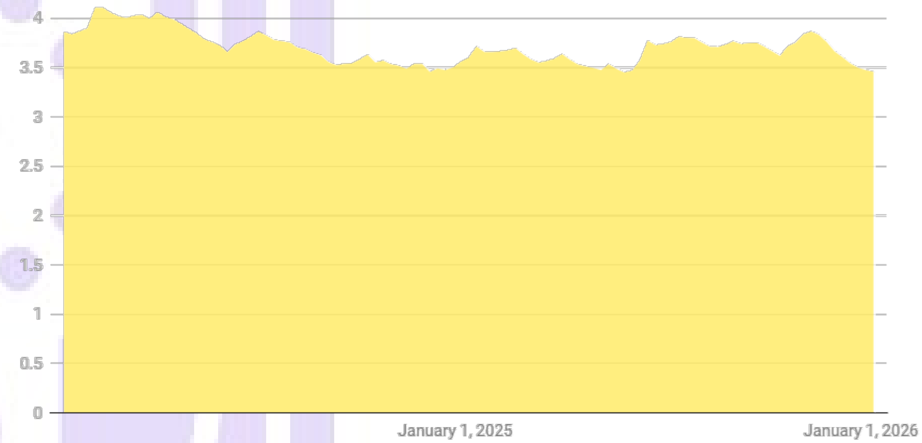


ROAD MOVEMENTS & DIESEL FUEL PRICES



Diesel price changes -- Jan. 15, 2024-Jan. 12, 2026

Since hitting a 16-month high in November, diesel's national average has fallen 41 cents to near the low mark seen in 2025 to $3.46 a gallon. Year-over-year, fuel prices are down 14 cents during the most recent week.



Source: EIA data analyzed by *Overdrive* • Embed • Created with Datawrapper

- **Diesel dips eighth week in a row**

16 January 2026 by Overdrive Magazine — Diesel prices' downward trend is continuing into 2026 with a 1.8-cent decline during the most recent week ending Jan. 12, marking the eighth consecutive week fuel prices have dropped.

The Energy Information Administration reported that diesel's national average was $3.46 in its latest update. That's the lowest point for pricing since June 2, 2025.

Fuel prices fell in all regions across the U.S. during the most recent week, with the largest drop occurring in the Rocky Mountain region, where prices fell 3.7 cents.

California continues to hold the nation's most expensive fuel at $4.61 a gallon, while the cheapest diesel can be found along the Gulf Coast at $3.16/gallon.

Prices in other regions, according to EIA:

- New England -- $4.01
- Central Atlantic -- $3.86
- Lower Atlantic -- $3.48
- Midwest -- $3.37
- Rocky Mountain -- $3.19
- West Coast less California -- $3.67

ProMiles' diesel averages during the same week fell by 2.4 cents to $3.46/gallon nationwide. According to the ProMiles Fuel Surcharge Index, the most expensive diesel can be found in California at $4.81/gallon, the cheapest in the Rocky Mountain region at $3.10/gallon.

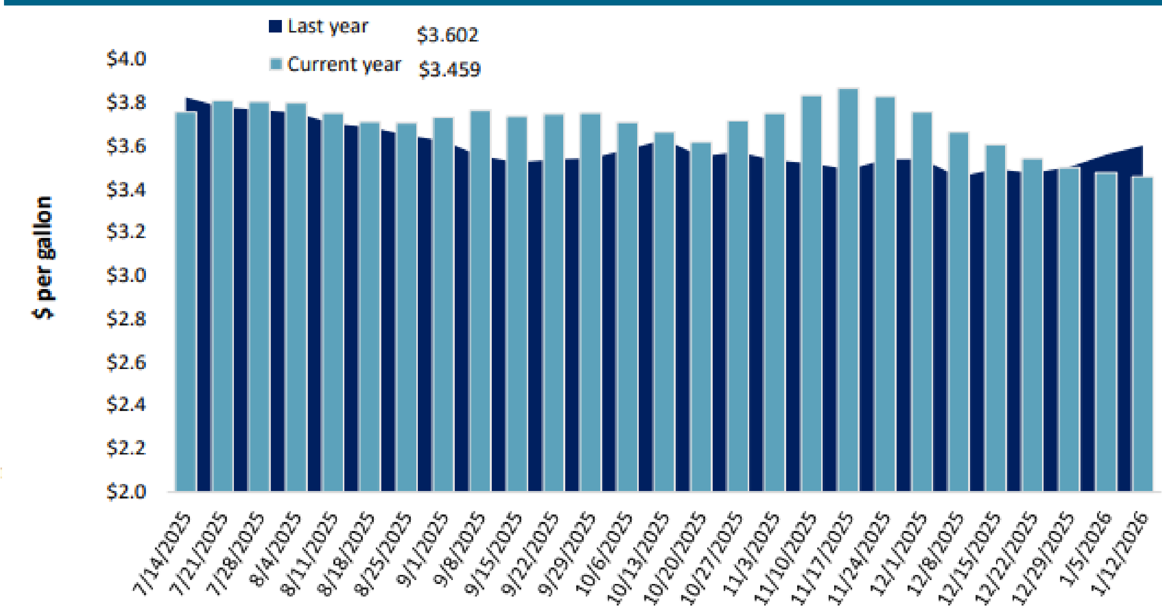
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 1/12/2026 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.613	-0.017	-0.105
	New England	4.010	-0.014	0.189
	Central Atlantic	3.858	-0.014	-0.018
	Lower Atlantic	3.484	-0.018	-0.165
II	Midwest	3.365	-0.022	-0.167
III	Gulf Coast	3.160	-0.012	-0.161
IV	Rocky Mountain	3.185	-0.037	-0.214
V	West Coast	4.110	-0.018	-0.103
	West Coast less California	3.674	-0.009	-0.102
	California	4.613	-0.028	-0.103
Total	United States	3.459	-0.018	-0.143

Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending January 12, the U.S. average diesel fuel price decreased 1.8 cents from the previous week to $3.459 per gallon, 14.3 cents below the same week last year.

Note: On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.