



IGP Grain Transportation Report

7th November 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/qtr>

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

Grey-highlighted text and images are USDA information that has not been updated due to government shutdown.

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OCEAN FREIGHT

- **Baltic Dry Freight Index – Daily = 2063**



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**

07 November 2025 Baltic Exchange - This report is produced by the Baltic Exchange - Source: <https://www.balticexchange.com/en/data-services/WeeklyRoundup.html>.

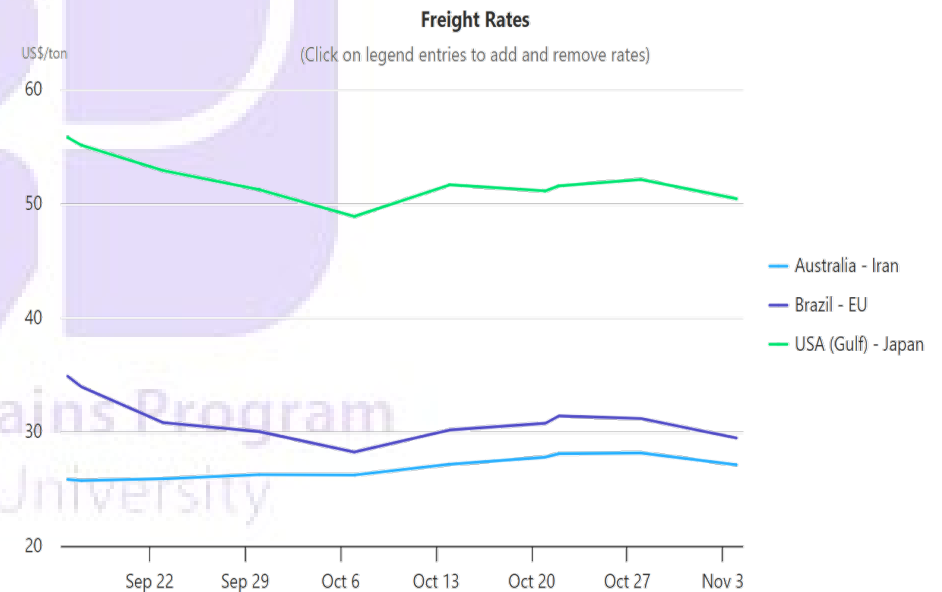
Capesize: The Capesize market recorded a notable improvement this week, with momentum building steadily across both basins. After a slow start on Monday, activity gathered pace from Tuesday onward as improved demand and a tightening tonnage list drove gains throughout the week. In the Pacific, sentiment recovered gradually, initially muted before strong miner demand midweek pushed C5 rates from the low \$9s to above \$10.50, before easing slightly to around \$10.35 by week's end. The Atlantic followed suit, with South Brazil and West Africa to China routes firming as C3 fixtures advanced from the low \$22s to the mid-high \$23s. The North Atlantic, initially quiet, also gained traction later in the week, with transatlantic rates rising toward \$30,000 amid tightening tonnage and increased demand. All in all, it was a positive week, with the BCI 5TC opening at \$23,955 on Monday and climbing steadily to close at \$27,709.

Panamax: A mixed week for the sector with no real clear direction as areas such as the North Atlantic saw rates under pressure for most part only to consolidate towards the back end of the week. Similarly, the South Atlantic saw renewed decent demand on fronthaul business for first half December which gave owners some hope. The headline rate seemingly reports of a scrubber fitted 81,000-dwt fixing delivery PMO for a trip via EC South America redelivery Singapore-Japan at \$19,000, the scrubber benefit heading to Charterers. From Asia, the week saw increased volume of coal requirements ex Australia and Indonesia, less so NoPac with sentiment firm throughout the week. A nicely described 84,000-dwt delivery Japan for a trip via EC Australia redelivery Japan achieving a strong \$18,500, whilst ex Indonesia index type tonnage were able to achieve varying rates ranging from \$17,000 to \$19,500 highlighting well the firm push here. Period activity was limited but did include reports of an 82,000-dwt delivery North China fixing at \$17,500 basis 5/7 months trading.

Ultramax/Supramax: A positional week overall. The US Gulf and South Atlantic seeing renewed interest as the week progressed with stronger rates being discussed from the US Gulf. The South Atlantic slowly strengthened, a 62,000-dwt fixing at \$17,000 plus \$700,000 ballast bonus for a trip to Chittagong. By contrast the Continent-Mediterranean lacked fresh impetus and rates struggled to gain

any traction. The Asian arena also was a patchy affair demand grew slowly throughout the week from the south. A 63,000-dwt fixing delivery Gresik for a trip via Indonesia redelivery China in the upper \$16,000s. Further north, it remained lacklustre a Nacks 64 fixing delivery North China for a NoPac round in the low \$16,000s. Activity remained from the Indian Ocean, a 57,000-dwt was heard fixed delivery South Africa for a trip to the Arabian Gulf at \$18,000 plus \$180,000 ballast bonus. Whilst a 63,000-dwt fixed from the Arabian Gulf to WC India at \$14,000.

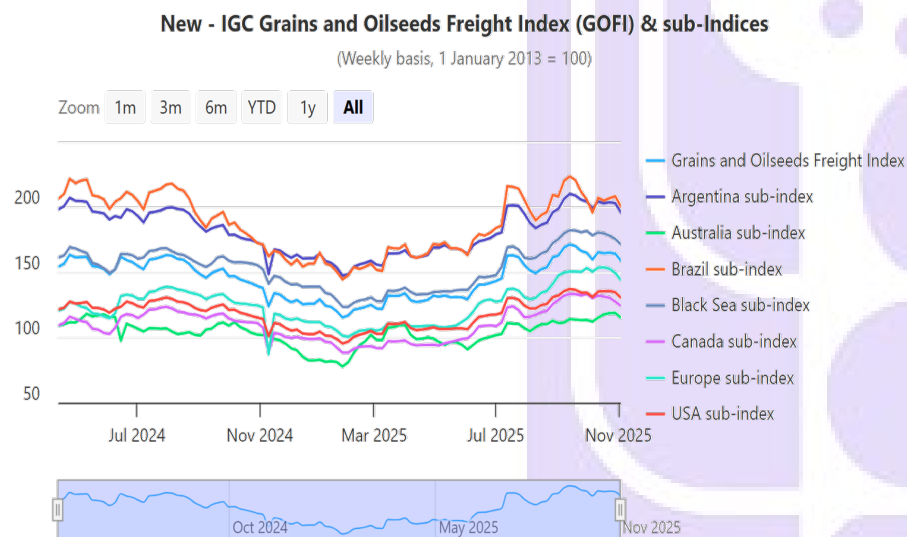
Handysize: The market endured a generally subdued week, with soft sentiment prevailing across all regions. In the Continent and Mediterranean, the market remained largely positional, with minimal activity and rates slipping below previous levels. A 40,000-dwt unit was reportedly fixed for a trip via the Black Sea to West Africa at around \$15,000. The South Atlantic and U.S. Gulf were similarly quiet, with few fixtures reported as some owners opted to discount to secure employment. Among these, a 32,000-dwt was fixed for a trip delivery Recalada to Fortaleza with grains at \$18,250, while a 37,000-dwt was fixed delivery Houston for a trip redelivery Veracruz with scrap at \$21,000. The Asian market mirrored same tone, showing little movement and limited fresh demand, with a 38,000-dwt open CJK 6-8 November were placed on subjects for an Australian round trip at \$12,000. On the period side, a 39,000-dwt new-building was fixed for two years at 120.5 percent of the BHSI index. Overall, the tone across both basins remained soft and market sentiment lacking clear direction.



	4 Nov	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$27	-1	16 %	\$18	\$28
Brazil - EU	\$29	-2	28 %	\$20	\$35
USA (Gulf) - Japan	\$50	-2	14 %	\$38	\$56

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

➤ IGC Grains Freight Index – 04th November 2025



	4 Nov	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	159	-5	17 %	115	171
Argentina sub-Index	196	-7	-%	147	210
Australia sub-Index	115	-4	15 %	78	119
Brazil sub-Index	200	-8	17 %	144	223
Black Sea sub-Index	171	-4	14 %	123	182
Canada sub-Index	124	-3	17 %	88	133
Europe sub-Index	144	-5	22 %	87	154
USA sub-Index	130	-5	14 %	95	137

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

➤ Dry Bulk Fleet Composition in the First Nine Months of 2025

05 November 2025 by Breakwave Advisors - This week, Allied Quantumsea Research reviews the dry bulk fleet composition for the first nine months of the year, analyzing growth trends across vessel size segments while considering the persistent age-related challenges that hinder shipping's transition to a greener future.

Active Fleet vs Orderbook & Scheduled Deliveries

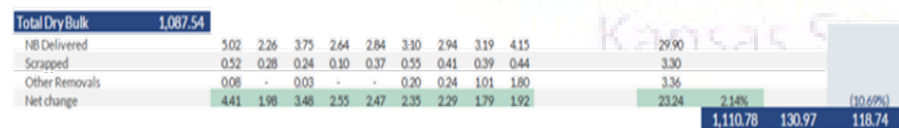
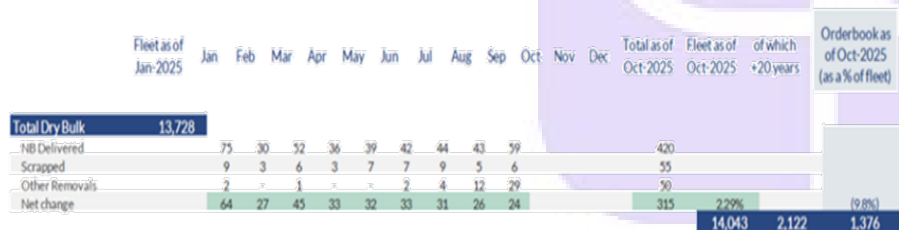
As of the first nine months of 2025, the active dry bulk fleet totals 14,021 vessels, compared with nearly 13,000 vessels in July 2025, while the orderbook stands at 1,499 vessels, or 10.7% of the active fleet, up from 9% in July. The continuous rise in the active fleet reflects ongoing deliveries with minimal demolition activity, resulting in a steady expansion of available tonnage. This trend, alongside a slightly higher orderbook share, highlights a persistently growing fleet and raises concerns over a potential supply imbalance if contracting activity persists and demolition remains limited.

	In Service Fleet							Orderbook			
	Total	<5yrs	5-9yrs	10-14yrs	15-19yrs	20-24yrs	25yrs+	Total	2025	2026	2027+
Small Bulk	2,005	249	260	259	400	131	706	61	27	20	14
in mill DWT	13.86	2.35	2.06	1.94	3.51	0.88	3.12	0.55	0.23	0.19	0.14
Handysize	3,202	486	428	1,084	635	233	336	226	37	111	78
in mill DWT	106.45	18.13	15.50	36.94	19.36	7.15	9.37	9.00	1.42	4.42	3.15
Hmax/Supra/Ultra	4,312	667	737	1,463	801	412	232	377	51	180	146
in mill DWT	245.53	41.07	44.86	82.94	44.35	21.39	10.92	23.89	3.20	11.47	9.23
Panamax/Kamsar	3,472	635	604	1,028	562	409	234	427	51	201	175
in mill DWT	265.33	48.92	48.11	79.51	41.96	30.19	16.64	32.73	3.94	15.57	13.22
Post-Panamax	1,117	199	98	398	312	81	29	174	18	81	75
in mill DWT	101.37	17.33	8.89	37.91	27.76	6.97	2.52	14.79	1.51	6.77	6.50
Capesize/VLOC	1,916	254	405	663	457	133	4	172	11	50	111
in mill DWT	390.47	52.68	91.57	135.41	86.27	23.85	0.69	38.34	2.17	10.49	25.68
Total (>20,000dwt)	14,043	2,241	2,272	4,637	2,771	1,272	850	1,376	168	623	585
in mill DWT	1,110.78	178.13	208.93	372.78	219.97	89.82	41.16	118.74	12.24	48.73	57.78

Small and medium-sized vessel categories: Supramax/Ultramax (4,312 units, including Handymax), Handysize (3,202), and Panamax/Kamsarmax (3,472), dominate the active bulk carrier fleet by vessel count, far surpassing the larger vessel segments: Capesize/VLOC (1,916) and Post Panamax (1,117). Additionally, the fleet includes 2,005 Small Bulk carriers, roughly 60% of which are over 10 years old.



Fleet Expansion | Global Bulk Fleet Up 23m DWT as Newbuilds Outpace Retirements



Fleet Growth Pattern Unchanged | Supramaxes Still Lead, Handysizes Overtake Kamsarmaxes

	Fleet as of Jan-2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total as of Oct-2025	Fleet as of Oct-2025	of which +20 years	Orderbook as of Oct-2025 (as a % of fleet)
Small Bulk	2,014																
NB Delivered		7	1	1			1		1	1				6			
Scrapped		1	-	-	1	2		1	-	2				7			
Other Removals		3	-	2	-	-	-		3	-				8			
Net change		-4	1	-1	-1	-2	1	-	-2	-1				-9	-0.45%		(3.04%)
														2,005	837	61	
Handysize	3,117																
NB Delivered		18	10	18	8	7	11	15	8	13				108			
Scrapped		1	1	4	3	1	3	3	2	1				19			
Other Removals		1	-	1	-	-	1	1	-	-				4			
Net change		16	9	13	5	6	7	11	6	12				85	2.73%		(7.66%)
														3,202	569	226	
Himax/Supra/Ultra	4,185																
NB Delivered		28	9	16	15	17	16	13	15	15				144			
Scrapped		3	-	-	-	4	1	4	1	2				15			
Other Removals		1	-	-	-	-	-	1	-	-				2			
Net change		24	9	16	15	13	15	8	14	13				127	3.03%		(8.74%)
														4,312	644	377	
Panamax/Kamsar	3,411																
NB Delivered		20	5	11	9	10	8	10	14	21				108			
Scrapped		5	1	2	-	2	2	2	-	2				16			
Other Removals		17	12	1	-	-	-	2	-	29				31			
Net change		15	4	9	9	8	6	6	14	-10				61	1.79%		(12.3%)
														3,472	643	427	
Post Panamax	1,097																
NB Delivered		7	2	2	1	3	3	4	3	8				33			
Scrapped		-	-	-	-	-	-	-	1	-				1			
Other Removals		1	1	1	1	1	1	1	12	-				12			
Net change		7	2	2	1	3	3	4	-10	8				20	1.82%		(15.58%)
														1,117	110	174	
Capesize/VLOC	1,894																
NB Delivered		2	4	5	3	2	4	2	3	2				27			
Scrapped		-	1	-	-	-	1	-	1	1				4			
Other Removals		-	-	-	-	-	1	-	-	-				1			
Net change		2	3	5	3	2	2	2	2	1				22	1.16%		(8.98%)
														1,916	137	172	

The Supramax segment added 127 vessels over the first nine months, up from around 89 by mid-year. However, the Handysize segment gained momentum in

Q3, expanding by 85 vessels, thereby surpassing the Kamsarmax fleet, which grew by 61 units over the same period. This shift highlights a stronger recovery in smaller geared bulkers, likely reflecting regional trade resilience and replacement of aging tonnage.

Capesize/VLOC additions remained moderate at 22 vessels, while Post-Panamax tonnage grew by 12 ships, and Small Bulkers continued to contract with a net loss of 9 vessels.

Demolition Activity | Persistent Weakness in Vessel Removals

Demolition activity remains critically low, underscoring shipowners' reluctance to phase out ageing assets despite an increasingly mature fleet profile. Between January and June 2025, only 36 bulk carriers totaling about 2 million DWT were removed from service. By end-October, scrapping had reached just 55 vessels (3.3 million DWT), equivalent to a marginal 0.3% of the global fleet. Removals continued to concentrate in the smaller and mid-size segments, led by Handysize and Supramax/Ultramax units, which together accounted for over 60% of deletions. In contrast, the Capesize sector saw only four vessels removed (0.79 million DWT), highlighting sustained owner hesitation in retiring larger ships amid geopolitical freight and regulatory signals.

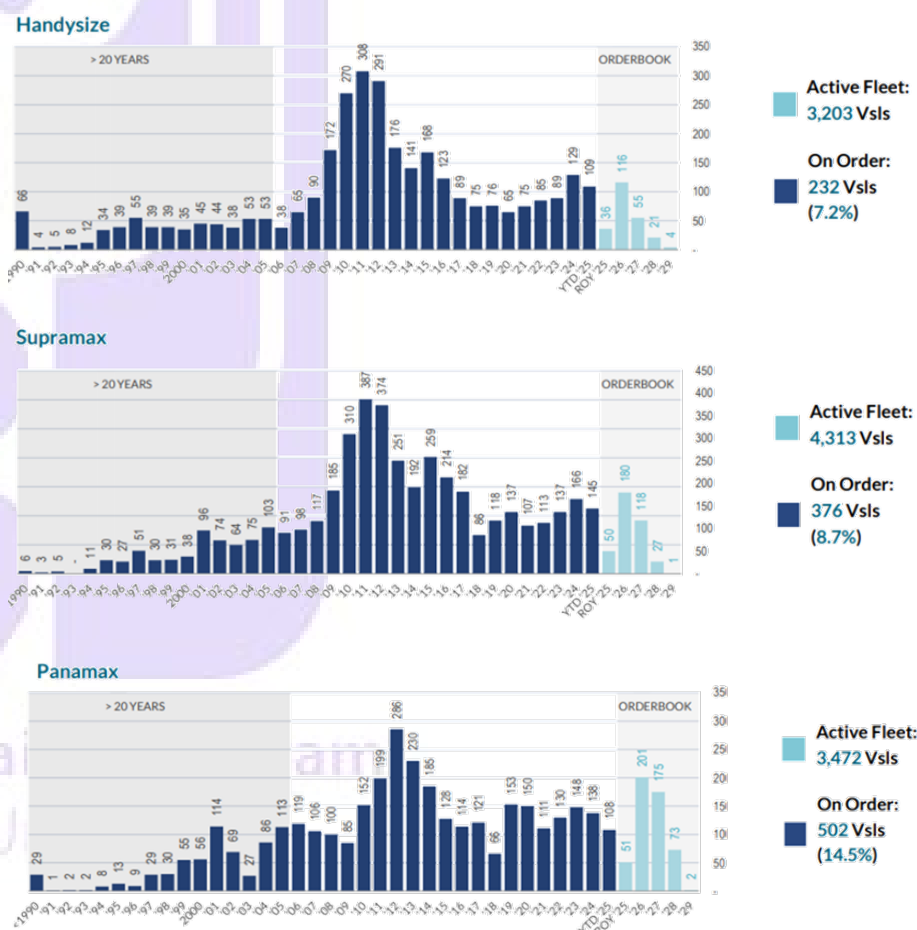
What's Next | Ageing Fleet Meets Environmental Headwinds

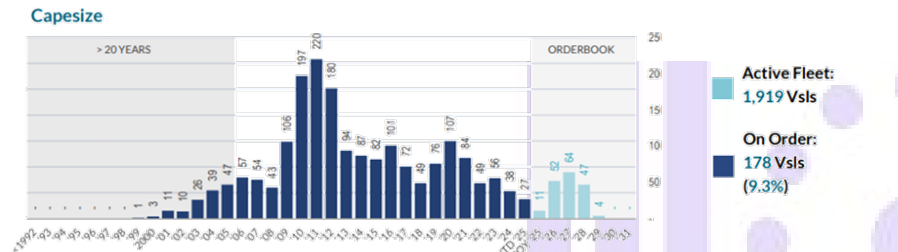
As the dry-bulk market enters the final quarter of 2025, it continues to face an ageing fleet, limited demolition activity, and evolving environmental regulations. The IMO's Extraordinary Session (MEPC ES.2), held in October 2025, confirmed the adoption timeline for the Net-Zero Framework (NZF), with entry into force scheduled for 2027. While this provides direction for long-term decarbonisation, the deferred implementation has extended uncertainty, prompting many owners to retain older vessels until clearer compliance and carbon-pricing mechanisms are in place.

The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC), which entered into force in June 2025, has yet to produce a meaningful rise in demolition volumes. New certification requirements and freight market earnings of this year have kept scrapping activity subdued across most segments.

During the third quarter of 2025, robust iron-ore shipments from Brazil and Australia supported Capesize freight rates, strengthening owners' decisions to delay recycling within the larger vessel classes. At the same time, Supramax and Panamax segments benefited from expanding Brazilian grain exports and renewed optimism from Argentina's grain trade.

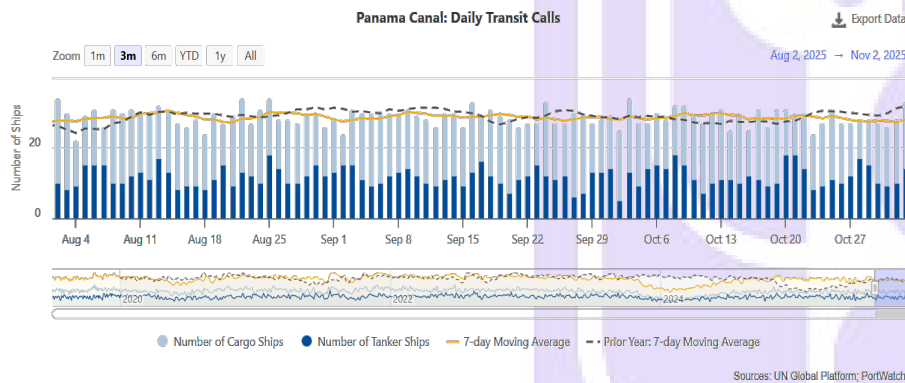
Although these trade-driven gains have supported freight market evolution in a positive trend, the underlying imbalance between an ageing fleet and weak demolition persists. Unless stronger policy signals and carbon-aligned incentives accelerate removals, older vessels will continue to crowd the market, delaying the fleet's energy transition and sustaining medium-term oversupply risk.





LOGISTICS

➤ Panama Canal – Daily Transit Calls



02 November 2025 Source: IMF PortWatch

<https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b>

➤ Panama Canal fights drought with \$8.5B plan to secure future trade

05 November 2025 by Noi Mahoney, *Freightwaves* — Panama Canal Administrator Ricaurte Vásquez Morales said the waterway's sweeping \$8.5 billion modernization plan — which includes new port terminals, a gas pipeline, and a water-reservoir project — is designed to keep the 110-year-old canal competitive as global trade patterns and climate pressures evolve.

In an interview with FreightWaves at the Houston International Maritime Conference, Vásquez said the Panama Canal Authority (ACP) is moving forward with two new container terminals — Corozal on the Pacific and Telfers on the Atlantic — expected to add 5 million to 6 million twenty-foot equivalent unit (TEUs) of annual capacity and create roughly 17,000 jobs.

"There is a very good potential of having a significant increase of at least five to six million boxes per year in the remainder of this decade," Vásquez said. "The existing port terminal capacity is at the limit."

The initiative, now in a consultation phase with major maritime players, forms part of a ten-year strategy to expand infrastructure while reducing dependence on water-intensive operations.

'Full house' interest from global operators

Vásquez said the canal held a soft-market approach in late October, drawing what he described as a "full house" of participants including APM Terminals, DP World, PSA International, COSCO Shipping Ports, Maersk Line, MSC, and Terminal Investment Limited.

One-on-one meetings with potential partners are scheduled for early December, followed by a prequalification round in 2026 and final concession awards by 2027.

"We had a full house," Vásquez said. "That is a requirement — now we have to go to one-on-one meetings. We want to listen and accommodate the playing field, always with the fundamental concept that it should be in the best interest of Panama."

He added that governance will be "open and transparent," noting that the canal's strong balance sheet allows it to co-invest while avoiding dominance by any single operator.

"We have to remain open to all trades of the world," Vásquez said.

Ports, pipeline, and water resilience

The Corozal and Telfers terminals are part of a three-pillar investment plan that also includes a \$4 billion liquefied petroleum gas pipeline and the \$1.2 billion Río Indio reservoir project.

The 47.2-mile (76-kilometer) pipeline would carry propane, butane, and ethane between the Atlantic and Pacific coasts — freeing canal slots for other vessels without additional water use.

"We're rainfall-dependent," Vásquez said. "That's why we're building a new lake. Some of these projects — terminals, gas lines, roads — are alternatives to move cargo, not vessels, across the isthmus of Panama with technologies that are not water-dependent."

The Río Indio reservoir will be the first canal project constructed outside ACP property and will require the relocation of nearby communities, a process Vásquez said must be handled "carefully and transparently."

Economic impact and roadmap to success

The ACP estimates the new terminals will contribute 0.4% to 0.8% of Panama's gross domestic product once operational. Vásquez emphasized that the benefits will ripple well beyond construction jobs.

"The Panama Canal employs about 8,700 people, but there are about 150,000 jobs that depend on it," Vásquez said. "The spillover effect of these activities is significant. The key is ensuring those benefits reach local communities — and that's why governance is critical."

The new development comes amid heightened U.S.–China tensions and a stalled \$22.8 billion deal for Hong Kong-based CK Hutchison Holdings to sell its Panama ports to a BlackRock- and MSC-led consortium.

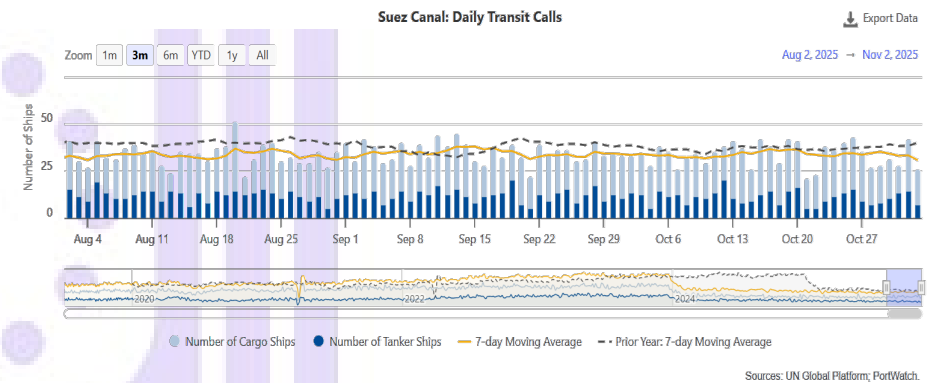
Asked how ACP balances foreign influence with open investment, Vásquez said maintaining neutrality is "built into the canal's DNA."

"We are reducing the potential impact of a dominant player in the hinterland," Vásquez said. "The Panama Canal, by nature of its treaties and constitution, has to remain open to all trades."

Despite shifting trade flows due to tariffs and nearshoring trends, Vásquez said the canal's relevance endures.

"There will be some reshuffling, but I don't think it will be significant enough to change the relevance of the Panama Canal," he said. "We have to be resilient, adaptive, and have foresight in what we do. The market has volatility — we have a long-term view."

➤ **Suez Canal – Daily Transit Calls**

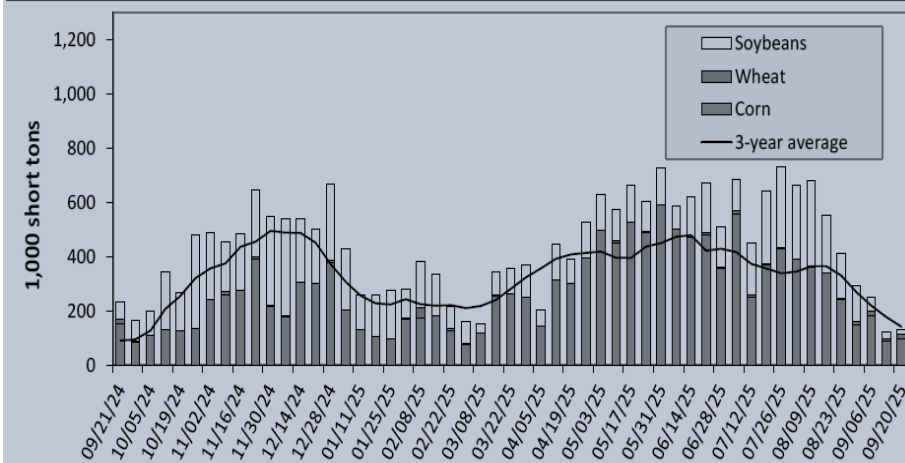


02 November 2025 Source: IMF PortWatch Source:

<https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0>

BARGE MOVEMENTS

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

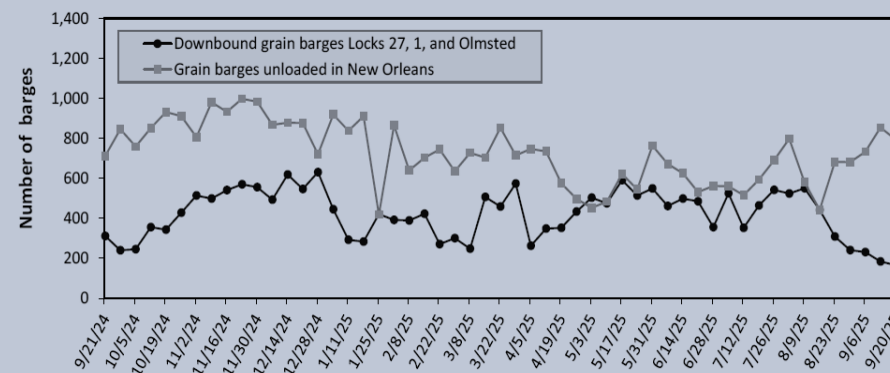


Note: The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

For the week ending the 20th of September, barged grain movements totaled 260,950 tons. This was 4% more than the previous week and 48% less than the same period 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 09/20/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	27	2	3	0	32
Mississippi River (Winfield, MO (L25))	89	21	14	5	129
Mississippi River (Alton, IL (L26))	90	18	16	5	128
Mississippi River (Granite City, IL (L27))	97	18	17	5	136
Illinois River (La Grange)	24	0	3	0	27
Ohio River (Olmsted)	48	4	29	5	85
Arkansas River (L1)	17	14	8	0	39
Weekly total - 2025	161	35	54	10	261
Weekly total - 2024	333	35	134	0	502
2025 YTD	14,345	1,051	7,730	144	23,269
2024 YTD	10,848	1,338	7,337	170	19,693
2025 as % of 2024 YTD	132	79	105	85	118
Last 4 weeks as % of 2024	66	107	74	251	72
Total 2024	15,251	1,564	12,598	214	29,626

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.

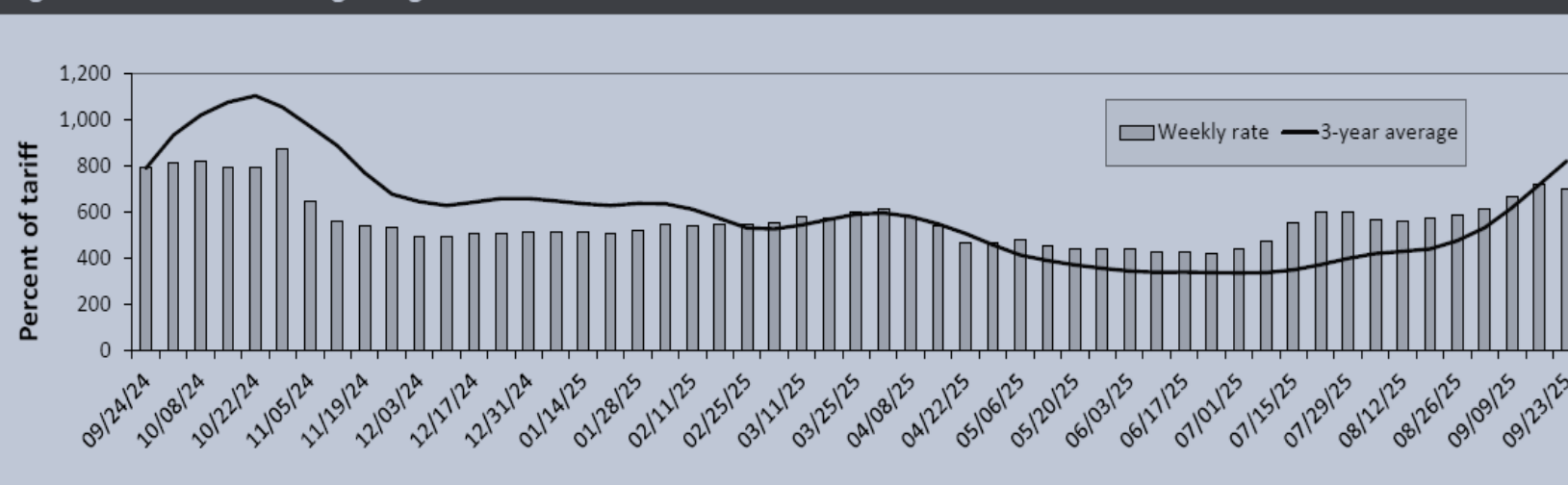
Source: U.S. Army Corps of Engineers.

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	9/23/2025	709	703	697	619	681	622
	9/16/2025	709	714	717	615	675	600
\$/ton	9/23/2025	43.89	37.40	32.34	24.70	31.94	19.53
	9/16/2025	43.89	37.98	33.27	24.54	31.66	18.84
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	-3	-9	-12	-16	-15	-14
	3-year avg.	-13	-15	-15	-27	-21	-31
Rate	October	778	761	750	696	747	689
	December	0	133	572	465	529	423

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 20th of September, 166 grain barges moved down river—18 fewer than last week. There were 794 grain barges unloaded in the New Orleans region, 7 percent fewer than last week.

Benchmark Tariff Rate

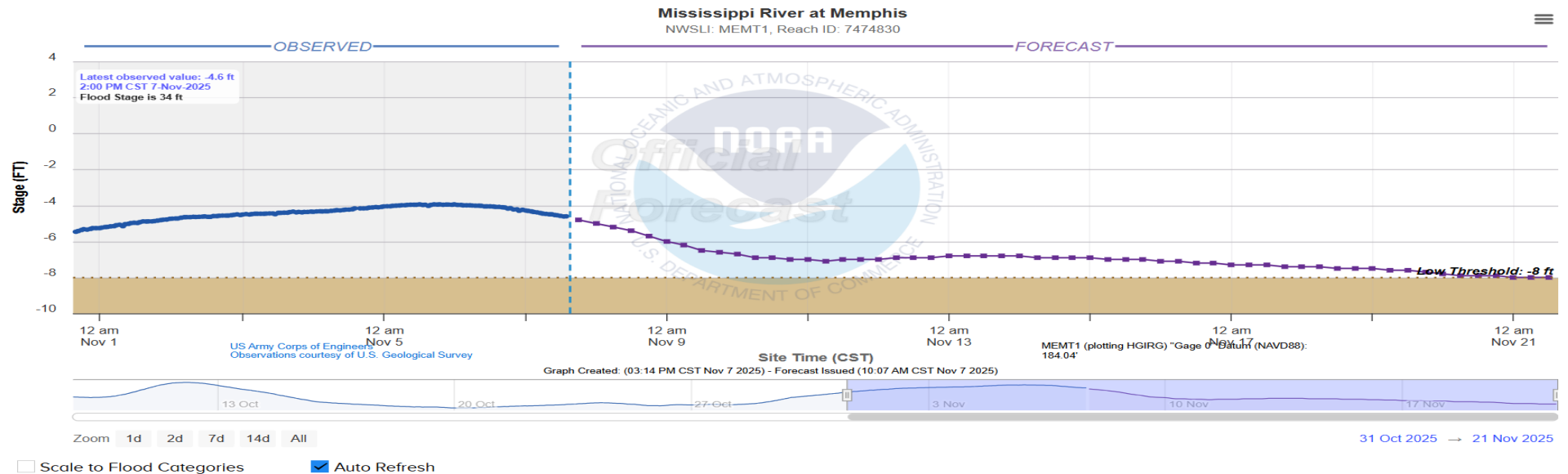
Calculating barge rate per ton:

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

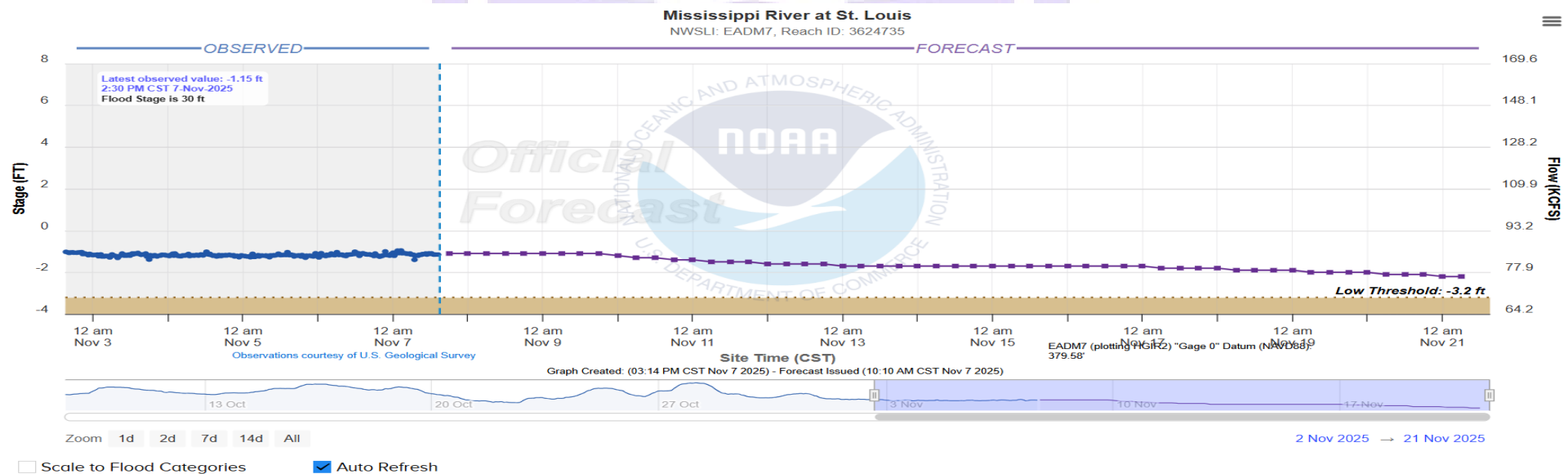
The 1976 benchmark rates per ton are provided in map.

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

➤ **Current Critical Water Levels on the Mississippi River**



31 October 2025 Source: NOAA – NWPS: <https://water.noaa.gov/gauges/memt1>



02 November 2025 Source: NOAA – NWPS: [Mississippi River at St. Louis ; https://water.noaa.gov/gauges/EADM7](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/>

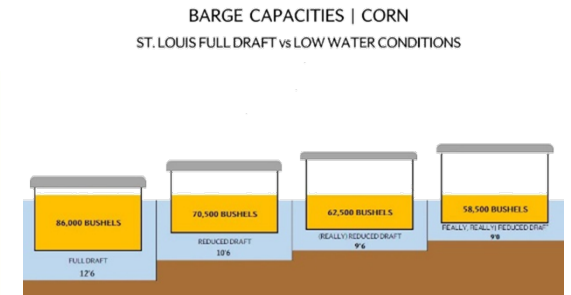
Controlling Depths:

- 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			
	11/6/2025	11/7/2025	
wk 11/2	600/625	600/625	UNC
wk 11/9	600/625	600/625	UNC
wk 11/16	550/600	575/600	
wk 11/23	550/575	550/600	
wk 11/30	525/550	535/560	
Dec	525/550	525/550	UNC
Jan	525/550	525/550	UNC
Feb	500/525	500/525	UNC
Mar	475/500	475/500	UNC
April	450/475	450/475	UNC
UPPER MISSISSIPPI ST PAUL/SAVAGE			
	11/6/2025	11/7/2025	
wk 11/2	675/700	650/725	
wk 11/9	675/700	650/725	
wk 11/16	625/675	625/675	UNC
wk 11/23	625/675	625/675	UNC
April	475/525	475/525	UNC
MID MISSISSIPPI			

McGregor			
	11/6/2025	11/7/2025	
wk 11/2	650/675	650/675	UNC
wk 11/9	625/675	625/675	UNC
wk 11/16	625/675	625/675	UNC
wk 11/23	600/650	600/650	UNC
wk 11/30	575/625	575/625	UNC
Mar	500/525	500/550	
April	450/500	450/500	UNC
ST LOUIS BARGE FREIGHT 14'			
	11/6/2025	11/7/2025	
wk 11/2	475/510	475/510	UNC
wk 11/9	475/510	475/510	UNC
wk 11/16	475/500	475/510	
wk 11/23	450/500	450/500	UNC
wk 11/30	450/500	450/500	UNC
Dec	425/475	425/475	UNC
Jan	400/450	400/450	UNC
Feb	400/425	400/425	UNC
Mar	375/400	375/400	UNC
April	350/375	350/375	UNC
LOWER OHIO RIVER			
	11/6/2025	11/7/2025	



wk 11/2	485/500	485/510	
wk 11/9	475/500	485/510	
wk 11/16	450/500	450/500	UNC
wk 11/23	450/500	450/500	UNC
wk 11/30	425/475	425/475	UNC
Dec	425/475	425/475	UNC
Jan	425/475	425/475	UNC
Feb	400/450	400/450	UNC
Mar	375/425	375/425	UNC
April	350/400	350/400	UNC
MEMPHIS CAIRO			
	11/6/2025	11/7/2025	
wk 11/2	425/450	425/450	UNC
wk 11/9	415/450	415/450	UNC
wk 11/16	400/425	400/425	UNC
wk 11/23	400/425	400/425	UNC
wk 11/30	375/400	375/400	UNC
Dec	375/400	375/400	UNC
Jan	350/400	350/400	UNC
Feb	325/375	325/375	UNC
Mar	325/350	325/350	UNC
April	300/350	300/350	UNC

RAIL MOVEMENTS

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

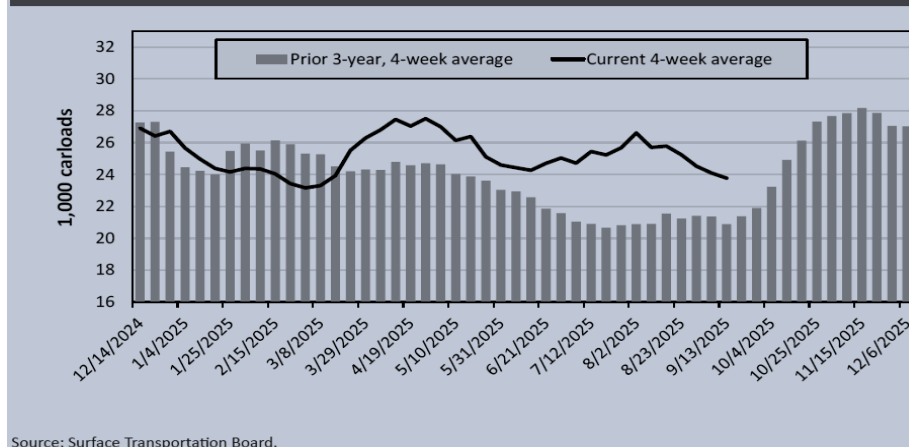
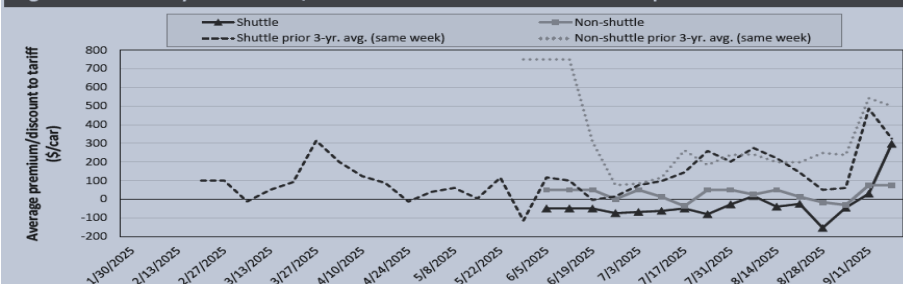


Figure 6. Secondary market bids/offers for railcars to be delivered in September 2025



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 24,221 grain carloads during the week ending the 13th of September. This was a 9-percent increase from the previous week, 8 percent more than last year, and 17 percent more than the 3-year average.
- Average September shuttle secondary railcar bids/offers (per car) were \$297 above tariff for the week ending the 18th of September. This was \$268 more than last week and \$28 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$75 above tariff. This was unchanged from last week, and \$425 lower than this week last year.

➤ Current Secondary Rail Car Market

BN SHUTTLE Bid/Ask/Last Bid/Ask/Last

Return Trip	700 / -	600 / -
F/H November	700 / -	600 / -
MP November	- / -	600 / -
L/H November	400 / 900	500 / 800
December	500 / 1000	500 / 1000
Jan, Feb, Mar 2026	600 / 1000	600 / 1000
April May 2026	0 / 300	0 / 300
June, July 2026	- / 200	- / 200
Aug, Sept 2026	- / 200	- / 200

UNC

UNC

UNC

UNC

UNC

UP SHUTTLE Bid/Ask/Last Bid/Ask/Last

Return Trip	0 / -	100 / -
F/H November	0 / -	0 / -
L/H November	0 / 250	0 / 250
December	0 / 200	- / 200
December (Mex. Opt.)	0 / 350	0 / 350
Jan, Feb, Mar (Mex. Opt.)	- / 350	0 / 350
Jan, Feb, Mar 2026	- / 300	- / 300
April May 2026	- / 100	- / 100

UNC

UNC

UNC

UNC

UNC

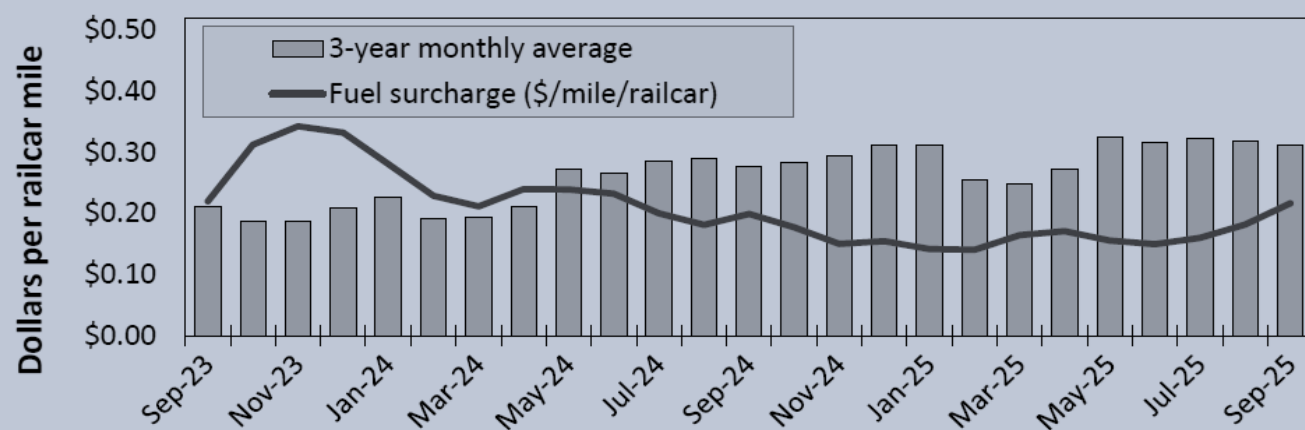
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, September 2025

Commodity	US origin	US border city	US railroad	Train type	US rate plus fuel surcharge per car (USD)	US tariff rate + fuel surcharge per metric ton (USD)	US tariff rate + fuel surcharge per bushel (USD)	Percent M/M	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	\$4,701	\$46.27	\$1.18	1.1	5.6
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,607	\$55.18	\$1.40	0.9	1.8
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	\$6,133	\$60.36	\$1.53	0.9	1.6
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,508	\$54.21	\$1.38	0.9	1.8
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,724	\$56.34	\$1.43	0.9	1.7
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$5,119	\$50.38	\$1.28	1.0	5.5
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$5,256	\$51.73	\$1.31	1.0	5.4
	Superior, NE	El Paso, TX	BNSF	Shuttle	\$5,111	\$50.30	\$1.28	0.8	5.4
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,607	\$55.18	\$1.50	0.9	1.8
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$4,445	\$43.75	\$1.19	-17.7	-19.0
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$5,363	\$52.78	\$1.44	-18.9	-19.7
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$4,444	\$43.74	\$1.19	-17.7	-19.0
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,508	\$54.21	\$1.48	0.9	1.8
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$5,468	\$53.82	\$1.46	-18.6	-19.4
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,086	\$30.37	\$0.83	1.0	-25.7
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,886	\$28.40	\$0.77	1.1	-22.4
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,409	\$43.39	\$1.18	0.8	-9.0
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,508	\$54.21	\$1.48	0.9	1.8
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,297	\$42.29	\$1.15	0.8	-7.1

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



September 2025: \$0.22/mile, up 4 cents from last month's surcharge of \$0.18/mile; up 2 cents from the September 2024 surcharge of \$0.2/mile; and down 9 cents from the September prior 3-year average of \$0.31/mile.

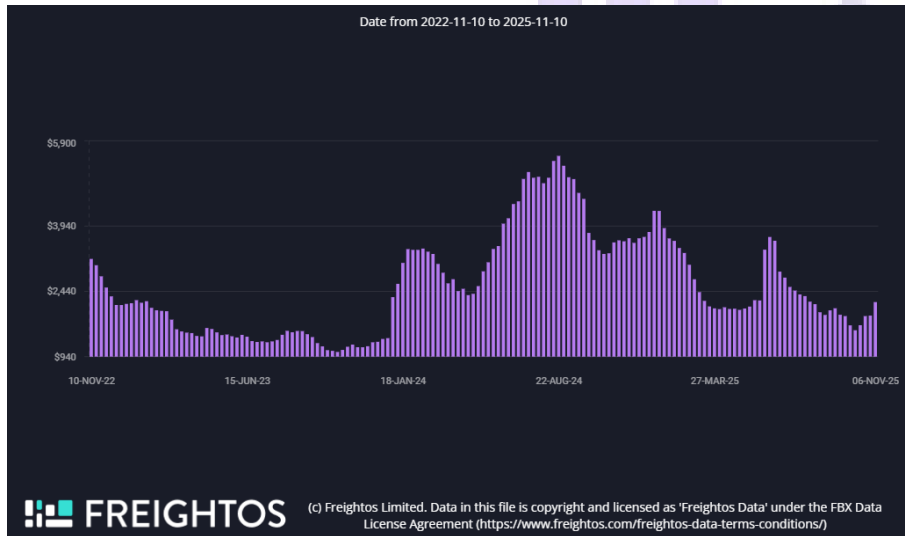
Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

GTR 09-25-25

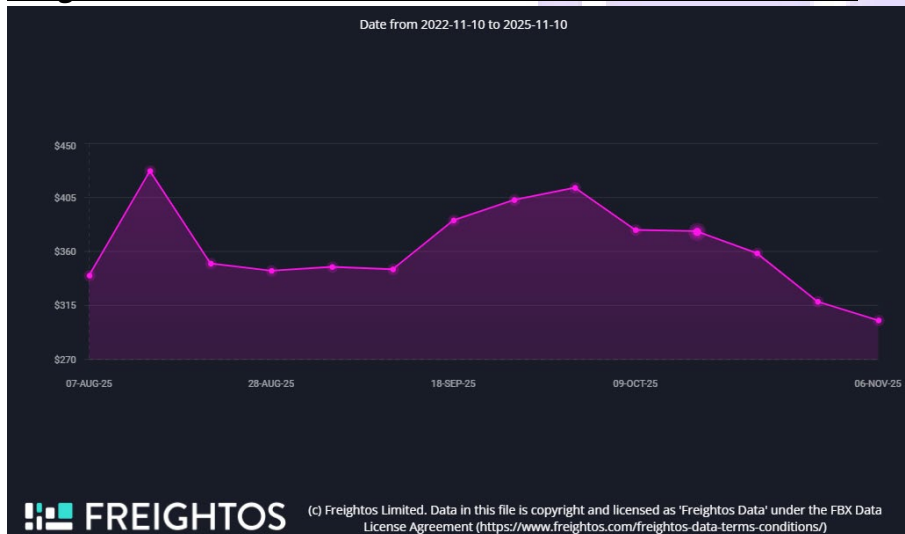
CONTAINER MOVEMENTS

➤ **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: China-US agreement unlikely to spur freight surge**

05 November 2025 by AJOT — **Key insights:**

- Last week's Trump-Xi meeting resulted in a significant trade deescalation, with the US agreeing to reduce fentanyl-related tariffs on China by 10 percentage points, extend the tariff truce for a year (setting baseline tariffs at 20%), and postpone port call fees for a year starting November 10th.
- China agreed to restrict fentanyl-related chemical flows and roll back recently introduced restrictions including rare earth mineral export controls, soybean purchase pauses, and port call fees.
- A sudden surge in transpacific freight is nonetheless unlikely as most Chinese exports are also subject to Trump's first term tariffs making total duties significantly higher than for other countries. Frontloading and the fact that November-December are typically slow months also make a sudden rebound unlikely.
- SCOTUS will hear arguments challenging Trump's use of IEEPA for most of this year's tariffs today though a ruling may only come as late as June. A decision striking down these tariffs could create significant disruptions, though the White House would likely seek alternative paths to reimpose country-specific tariffs.
- Even so, last week's China-US agreement does provide more tariff-related certainty than at any point in 2025, potentially allowing 2026 to return to more normal freight market seasonality without the frontloading and volatility seen this year.
- Despite the seasonal demand lull, November 1st GRIs pushed transpacific West Coast rates up \$1,000/FEU to \$2,962/FEU, though carriers are reportedly already offering lower rates and East Coast prices fell \$100/FEU, suggesting

these increases may not hold; meanwhile, Asia-Europe rates rose \$300/FEU to \$2,500/FEU and Mediterranean rates jumped \$500 to \$2,800/FEU.

- Carriers will only maintain these ocean rate increases or prevent slippage if they can effectively manage capacity through blanked sailings; even with stronger year-on-year volumes and persistent port congestion, current Asia-Europe rates remain 40% lower than last year, indicating capacity growth is creating downward pressure despite ongoing Red Sea diversions.
- China-US air cargo rates have climbed 15% since mid-October to about \$6.00/kg, suggesting some peak season demand bump despite being below last year's \$7.00/kg level, while China-Europe rates are up 7% to \$4.20/kg and are 5% higher than a year ago reflecting growing volumes on this lane, especially as carriers add capacity to this market.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) decreased 1% to \$1,999/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 4% to \$3,628/FEU.
- Asia-N. Europe prices (FBX11 Weekly) increased 1% to \$2,284/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) increased 1% to \$2,297/FEU.

Air rates - Freightos Air Index:

- China - N. America weekly prices increased 7% to \$6.03/kg.
- China - N. Europe weekly prices increased 6% to \$4.18/kg.
- N. Europe - N. America weekly increased 8% to \$2.00/kg.

Analysis:

"Last week's Trump-Xi meeting in South Korea resulted in an interim US-China trade agreement that marks a significant deescalation from the tensions of the last few weeks.

The deal will have the US reduce fentanyl-related tariffs on China by ten percentage points and extend the tariff truce for one year, putting the overall baseline tariff on all exports from China at 20% and back to levels last set in March. The US will also postpone its USTR port call fees on China-linked vessels for one year starting November 10th.

In exchange, China will work to restrict fentanyl-related chemical flows and will roll back restrictions introduced this year, including controls on rare earth mineral exports, a pause in US soybean purchases and port call fees for US-linked vessels.

For the container market, the port call fee pauses will mostly mean a sense of relief for Chinese carriers who were facing significant costs if these surcharges had remained in place. Operators of US-linked container vessels calling in China will welcome the pause too, though these represent a much smaller slice of the

market. It is possible non-Chinese carriers will keep some of their adjustments to deployments of China-built vessels in place just in case the restrictions are restored on short notice.

The China-US deescalation may be unlikely to spur a sudden surge in transpacific freight demand. About two thirds of all exports from China to the US face tariffs of up to about 25% put in place during the first Trump administration. With these coming on top of the now 20% tariff baseline on all Chinese exports, tariffs on China are still significantly higher than on other countries. Importers diversifying their sourcing will probably continue to do so. There's also already been significant frontloading including an early peak season on the transpacific, and November and December are in any case typically slow months for this market.

Even with the agreement things remain far from certain. The US Supreme Court will start hearing arguments today in the case challenging Trump's use of IEEPA for most of the tariffs introduced this year, with a ruling possibly coming as late as the end of the court's term in June. A decision striking down those tariffs could spur a significant shot of at least short term uncertainty and volatility for freight. But as the White House continues to roll out sectoral tariffs using other areas of trade law, and as there are alternative, more recognized, paths for country-specific tariffs, it is unlikely that the ruling will mean that US trade barriers disappear for long.

But last week's agreement – along with the other US deals with Far East countries announced recently – does mean that supply chain stakeholders have more certainty and stability regarding the tariff landscape at the moment, and possibly for the next twelve months, than at any point so far in 2025. This albeit tenuous stability could mean that for 2026 we won't see the frontloading and start and stop ocean volumes that we saw this year, suggesting a return to seasonality for freight markets, even if tariffs mean higher costs to importers.

Container rates were stable last week, but despite the seasonal demand lull November 1st GRIs have pushed prices up on several lanes – at least for now.

Daily rates for transpacific containers to the West Coast have jumped \$1,000/FEU to \$2,962/FEU so far this week and back to levels last seen in July. But there are already reports that carriers are offering much lower rates, and prices to the East Coast have already fallen about \$100/FEU this week, suggesting that rate increases on this lane did not take at all.

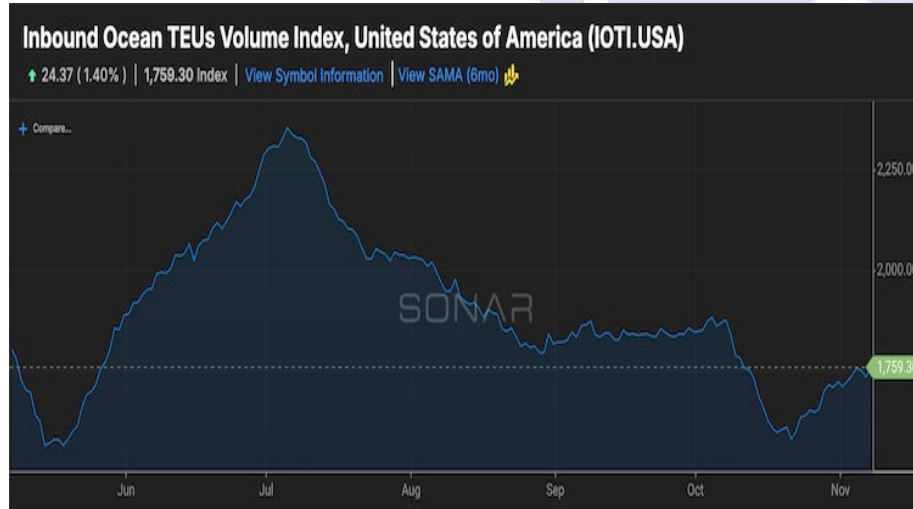
Asia - Europe daily prices are up about \$300/FEU to \$2,500/FEU and rates to the Mediterranean are up \$500 to about \$2,800/FEU. Carriers will likely only succeed in maintaining these price increases or in keeping rates from slipping back to lows

hit in mid-October, if they are able to adjust and keep capacity level with likely easing demand via blanked sailings. Even with stronger year on year volumes and persistent congestion at European hubs, current Asia- Europe rates are more than 40% lower than a year ago suggesting capacity growth is responsible for overall downward pressure on rates even as Red Sea diversions continue.

China - US Freightos Air Index air cargo rates have climbed 15% since mid-October to about \$6.00/kg, with daily rates above \$6.23/kg so far this week despite volumes likely lower than last year and skepticism that there will be much of a peak season. Prices are still below the \$7.00/kg level this time last year even with less transpacific capacity than a year ago. But rising rates do suggest the start of some peak season demand bump. Transatlantic rates increased 8% to \$2.00/kg last week to their highest level since April.

Prices from China to Europe are up 7% since mid-October to about \$4.20/kg and are 5% higher than last year as trade war impacts have meant growing demand on this lane as transpacific volumes decrease. Significant increases in capacity to these alternative lanes are likely responsible for rates nonetheless about on par with a year ago."

➤ **Retailers expect container import decline to accelerate in '26**



SONAR index shows the decline of inbound containers since the early peak in July.

07 November 2025 by Stuart Chirls, American Shipper — Stores and warehouses are full of holiday merchandise after tariff anxiety led shippers to bring in goods

earlier than usual, a retail trade group said, but warned declining container imports through U.S. ports are expected to accelerate in 2026.

The National Retail Federation and Hackett Associates said that the latest data on U.S. ports volume covered by the Global Port Tracker totaled 2.1 million twenty foot equivalent units (TEUs) in September, off 9.3% from August and 7.4% lower year-on-year.

The NRF forecast calls for October volume of 1.99 million TEUs, a decrease of 11.5% y/y, and November volume of 1.85 million TEUs, down 14.4%. Expected December traffic is forecast at 1.75 million TEUs, down 17.9%.

"Following July's peak of 2.39 million TEUs, November and December would be the slowest months of the year," the NRF said in a release. "And December would be the slowest month since 1.62 million TEUs in March 2023."

Those comparisons came against record volumes in some 2024 months as shippers also brought goods forward then, ahead of an October strike by union dockworkers at East Coast ports.

The trade group is forecasting that 2025 holiday sales will increase between 3.7% and 4.2% y/y, to just over \$1 trillion.

"We've spent most of the year worried about the impact of tariffs on both inflation and the supply chain but the holiday season is here and mitigation efforts appear to have paid off," NRF Vice President for Supply Chain and Customs Policy Jonathan Gold said, in a release. "Store shelves are well-stocked and the effect on prices has been minimized, largely thanks to retailers taking steps like frontloading imports during times of low or delayed tariff increases or absorbing the costs themselves.

"Consumers should be able to find the products they want at prices they like."

Hackett Associates Founder Ben Hackett said the on-again, off-again tariff policy waged by the U.S. and China has complicated long-term planning for importers and ocean carriers.

"These conditions make market forecasting highly uncertain," Hackett said. "Our trade outlook is for a small decline in imports this year compared with 2024 and a further, larger decline in the first quarter of 2026."

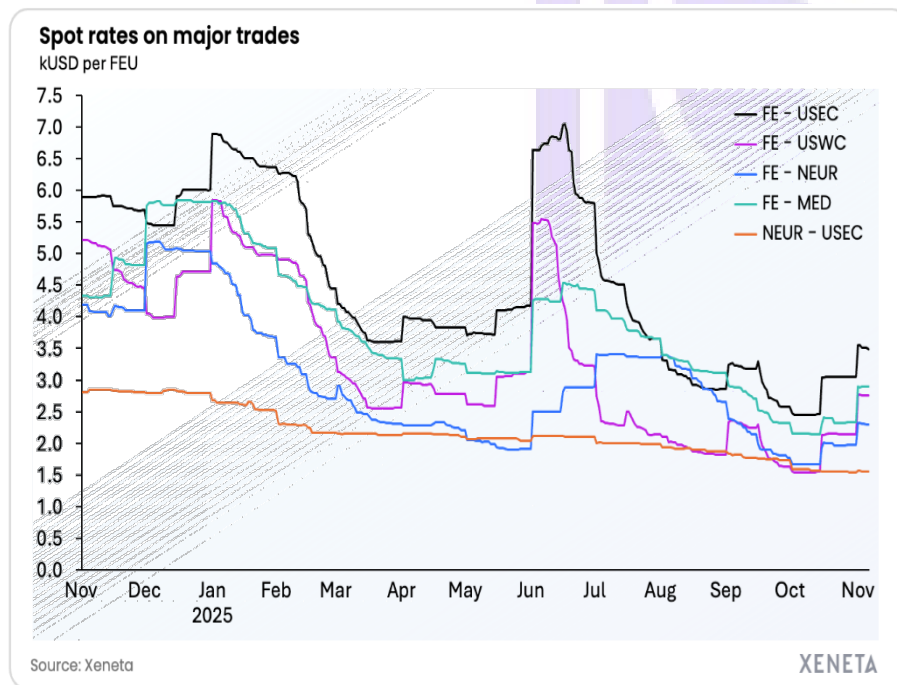
While higher retail prices and layoffs stalk the U.S. economy, there have been some reasons for optimism in container shipping. While rates have seen some recent weakness, volumes have for the most part remained steady despite the global trade reset. Carriers continue to order new ships at a record pace, and reports say China is mulling plans for a 27,000-TEU behemoth, which would be

the largest box vessel ever built. This week, executives with Maersk (MAERSK-B.CO) met with Suez Canal officials to discuss a return of the world's second-largest liner operator to the Red Sea route. Global carriers have avoided the region since Houthi militia began attacking merchant shipping there shortly after the start of the Gaza war in late 2023.

First half container volumes reached 12.53 million TEUs, ahead 3.7% y/y, with a full-year total of 24.9 million TEUs, lower by 2.3% from 25.5 million TEUs in 2024.

January 2026 is forecast at 1.98 million TEUs, a decline of 11.1% from the previous year; February at 1.85 million TEUs, down 9% and March at 1.79 million TEUs, a decrease of 16.7%.

➤ Xeneta Weekly Ocean Container Shipping Market Update



07 November 2025 by Philip Hennessey -- **Data highlights:**

- Market average spot rates – 06 November 2025:

- Far East to US West Coast: USD 2756 per FEU (40ft container)
- Far East to US East Coast: USD 3492 per FEU
- Far East to North Europe: USD 2293 per FEU

- Far East to Mediterranean: USD 2899 per FEU
- North Europe to US East Coast: USD 1558 per FEU

- Offered capacity (4 week rolling average) – 3-9 November 2025:

- Far East to US West Coast: +4.1% from a week ago / -5.5% from one month ago
- Far East to US East Coast: -0.7% from a week ago / -4.4% from one month ago
- Far East to North Europe: -5.8% from a week ago / -11.9% from one month ago
- Far East to Mediterranean: -1.0% from a week ago / -7.5% from one month ago
- North Europe to US East Coast: +19.8% from a week ago / +1.8% from one month ago

- 2024. Upward and downward movement in offered capacity from carriers across the five main fronthauls in the past week. Largest increase found on Transatlantic fronthaul (up 19.8%), reversing capacity reductions seen in the second half of October.
- Largest decrease in offered capacity from Far East to North Europe, down 5.8%.
- Diverging trends in offered capacity on US-bound trades from Far East. Transatlantic into US West Coast up 4.1% while decreasing 0.7% into US East Coast.
- When comparing offered capacity into Europe and US from the Far East to one month ago – the trend is falling. Largest drop into North Europe, down 11.9%, and smallest drop into US East Coast, down 4.4%.
- Average spot rates on all main fronthauls out of the Far East increased significantly in the past week, with the Transatlantic also inching upwards.
- Highest week-on-week jump in average spot rates on the Far East to US West Coast, up 28.2% from 30 October. Closely followed by Far East to Mediterranean, up 24.4% and reaching a two-month high at USD 2899 per FEU.
- Spread in spot rates between trades from Far East to US West Coast and US East Coast has narrowed significantly, reaching a one-year-low at USD 736 per FEU on 6 November.
- Narrowing spread between US coasts results from carriers' relatively 'successful' GRI-implementation from the start of November, with higher gains into US West Coast (+USD 626 per FEU) against US East Coast (+USD

500 per FEU). The higher exposure of the US West Coast to US-China geopolitical development is behind this.

Xeneta analyst insight

Peter Sand, Xeneta Chief Analyst:

"If you want to understand the dynamics in ocean container shipping right now – just look at the relationship between offered capacity and freight rates on the major fronthaul trades.

"Offered capacity is down across all major fronthauls compared to a month ago, despite increases on some trades in the past week.

"Clearly, carriers are managing capacity very carefully at an important time of year ahead of 2026 contract tenders and this has contributed to average spot rates increasing again on 1 November after an earlier uptick in mid-October.

"There were similar spot rate upticks on 1 November 2024 and 1 November 2023 – this is not a coincidence, it is carriers doing what they do best at a crucial time of year. Carriers will be pleased with their work of late, but they are battling subdued demand no matter how well they manage capacity, so it is likely gravity starts to win and rates fall back.

"The spread in average spot rates between the US-bound fronthauls has reached a one-year low, driven by higher gains into the US West Coast compared to the US East Coast. The truce between US and China is a key factor in this, with the trade into US West Coast historically more sensitive to geopolitics between the two nations. It also explains why carriers have increased offered capacity slightly on this trade in the past week."

➤ **Drewry World Container Index**

Our detailed assessment for Thursday, 06 November 2025

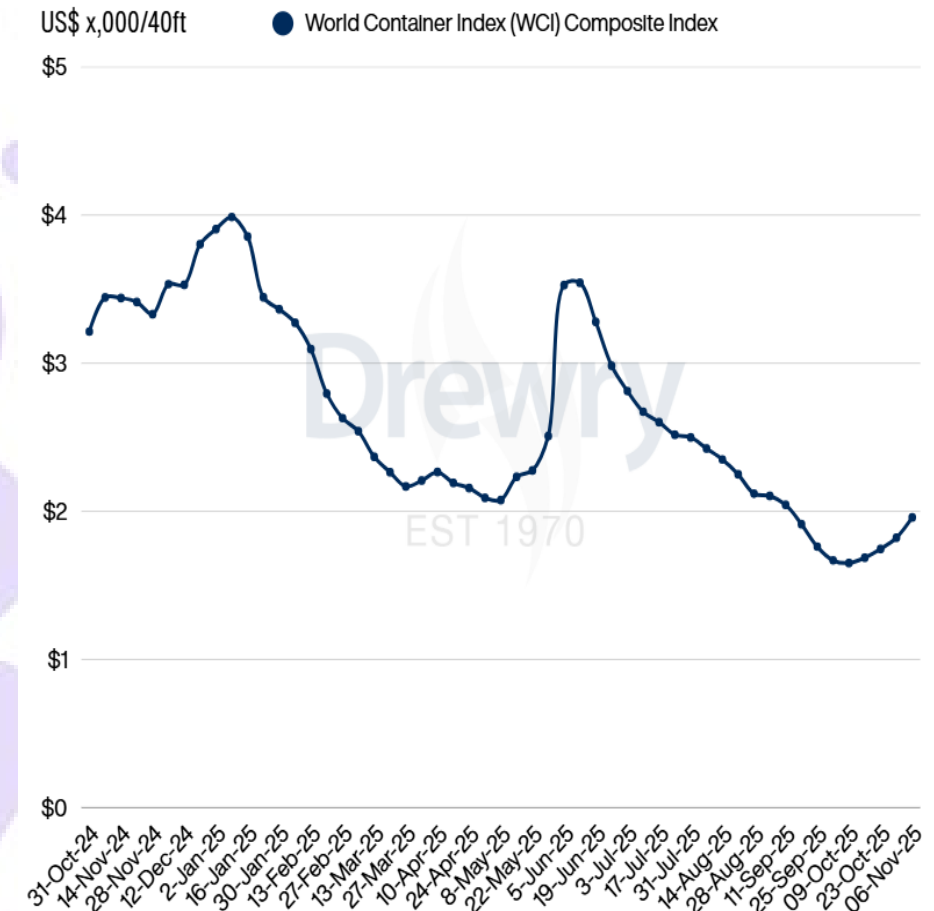
The Drewry World Container Index (WCI) increased 8% to \$1,959 per 40ft container. This is the fourth straight week of increase, following a prolonged decline over 17 consecutive weeks.

Spot rates from Shanghai to Los Angeles increased 9% to \$2,647 per 40ft container and those to New York rose 8% to \$3,837 on the back of 1 November GRIs. Carriers continue to implement GRIs to counter the downward pressure on spot rates from increased capacity. However, this upward momentum is expected to be short-lived, with rates likely to soften unless further GRIs are introduced.

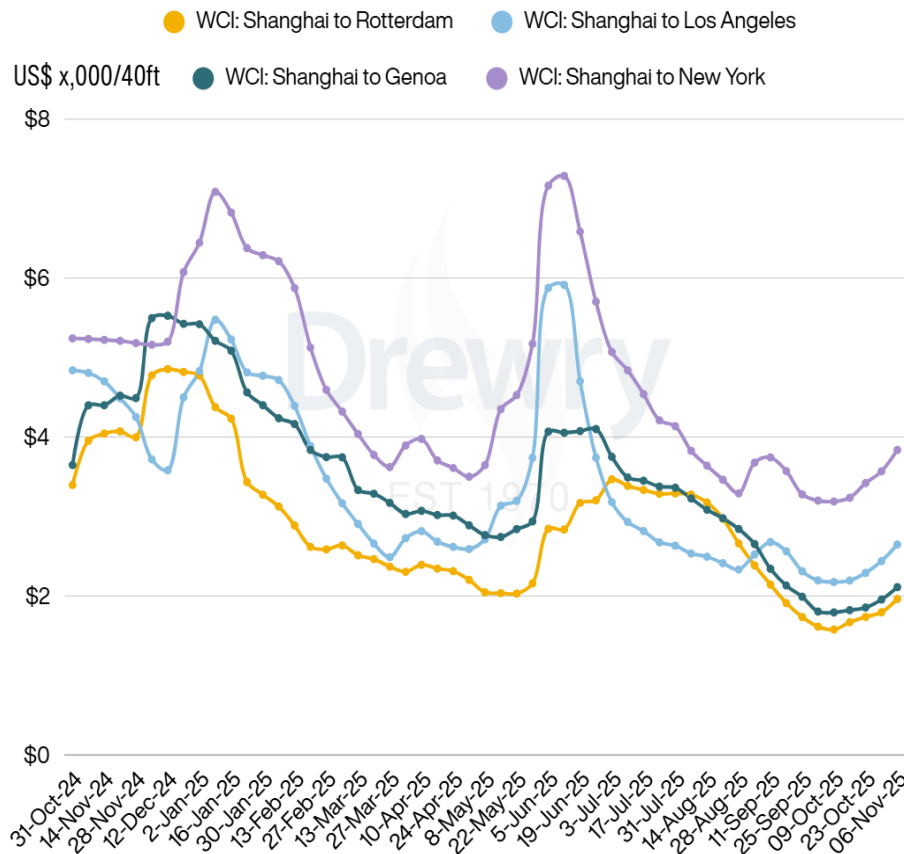
Spot rates from Shanghai to Rotterdam increased 9% to \$1,962 per 40ft container and from Shanghai to Genoa they rose 8% to \$2,111. Carriers on the Asia-Europe

trade route are trying to push spot rates up by introducing higher FAK rates ranging from \$3,000 to \$3,600 per 40ft box, effective 15 November, in an attempt to elevate spot rates before the start of the new annual contract negotiation season.

Drewry's Container Forecaster expects the supply-demand balance to weaken in the next few quarters, which will cause spot rates to contract.



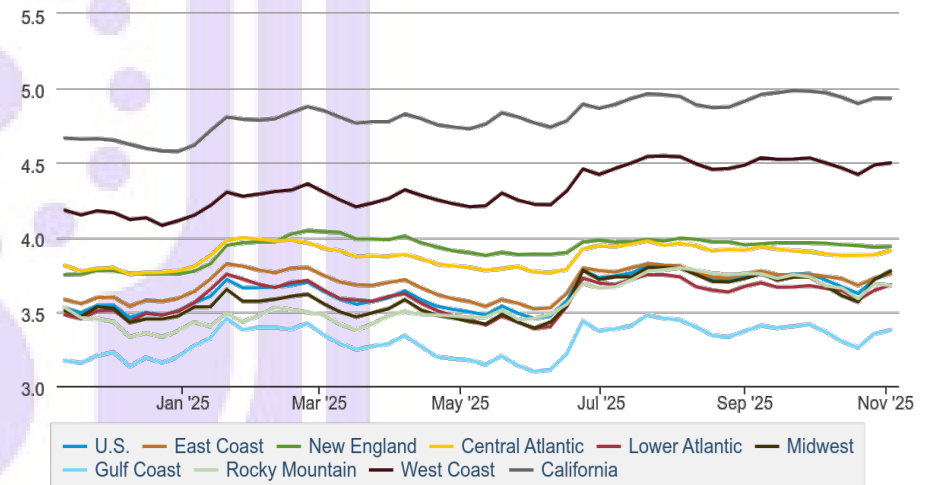
06 November 2025 – Source: <https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry>.



ROAD MOVEMENTS & DIESEL FUEL PRICES

On-Highway Diesel Fuel Prices

(dollars per gallon)



eia Data source: U.S. Energy Information Administration

➤ Benchmark diesel price rises again, market showing signs of tightening

04 November 2025 by John Kingston, FreightWaves — Retail diesel prices measured by the Department of Energy/Energy Information Administration weekly price moved higher for the second consecutive week, with signals beyond the outright price reflecting a tightening diesel market.

The DOE/EIA average weekly retail diesel price increased 3.5 cents/gallon Monday, released Tuesday, to \$3.753/g. Combined with last week's increase, the price used for most fuel surcharges is up 13.3 cts/g in the last two weeks, climbing back to just under where the price stood at the end of September.

With the price of crude mostly stuck in a tight range, the impetus for diesel's increases are for factors unique to that market. Diesel isn't riding higher on the back of a crude surge.

That diesel strength can be seen in a straight comparison of front month Brent crude, the global benchmark, to the price of ultra low sulfur diesel on the CME commodity exchange.

The spread between the two of them on a per gallon basis stood at just under 70 cts/g on October 16. But since then, it has moved sharply higher, crossing 90 cts/g on Thursday before slipping back toward 85 cts/g Monday.

In early trading Tuesday, the trend of ULSD outperforming crude had returned. At approximately 10:50 am EST, Brent was down 0.82% while ULSD had risen 0.4%.

On an outright basis, ULSD on CME has traded less than its recent high settlement of \$2.4243/g recorded Wednesday. But Monday's settlement of \$2.4053/g was still about 20 cts/g more than where it stood just two weeks earlier.

Helping to drive diesel higher is the continued story of tight inventories. That basis for higher levels got another kick last week, with the release Wednesday of the weekly EIA inventory report for the week ended October 24.

Inventories of non-jet distillates generally rise in the fourth quarter, given that heating oil and European gasoil are used as heating fuels. But the spread between Brent and ULSD suggests stocks are not increasing.

The weekly EIA report backed up that conclusion. U.S inventories of ULSD reported by EIA declined to 112.2 million barrels during a time on the calendar when they are supposed to be rising, building up for winter. It was the first time in five weeks the EIA's estimate of ULSD stocks had declined.

The decline was to 112.2 million barrels from 115.6 million barrels a week earlier. At 112.2 million barrels, that number is more than it was at that point on the calendar in 2022 and 2023, but slightly less than last year. However, those numbers were all well below historical pre-pandemic levels.

With the diesel market impacted by winter, as a tough winter will divert distillate molecules into the heating oil pool, the general consensus the last three years is that relatively mild winters had saved the diesel and heating oil market from a seasonal price spike. But given the inventory numbers, it may be time for diesel consumers to begin praying for another balmy few months.

The spread between first and second month ULSD also is signaling a growing squeeze on inventories. When stocks are tight for any commodity, the structure of the calendar has the front month price on the curve as the most expensive price, with the next month less than that, the third month further reduced, and so on.

That structure is called backwardation, and it is the opposite of a perfectly balanced market, where prices rise as the calendar moves out, reflecting the cost of storage and the time value of money. That structure is known as contango.

ULSD has been in backwardation for months, reflecting the tight market. But it has tended to hover near 2 cts/g, with the front month price that much higher than the second month.

Recently, however, the spread has shown signs of widening. It reached more than 5 cts/g on Thursday, sunk back to about 3.25 cts/Monday and settled Monday at just under 3 cts/g. But the spread has not consistently been near 3 cts/g since July.