# IGP Grain Transportation Report

## Wheat, Corn, Grain Sorghum, and Soybean Complex

**20th December 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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**IGP Market Information:** http://www.dtnigp.com/index.cfm

**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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## OCEAN FREIGHT

### Baltic Dry Freight Index – Daily = 2071


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

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

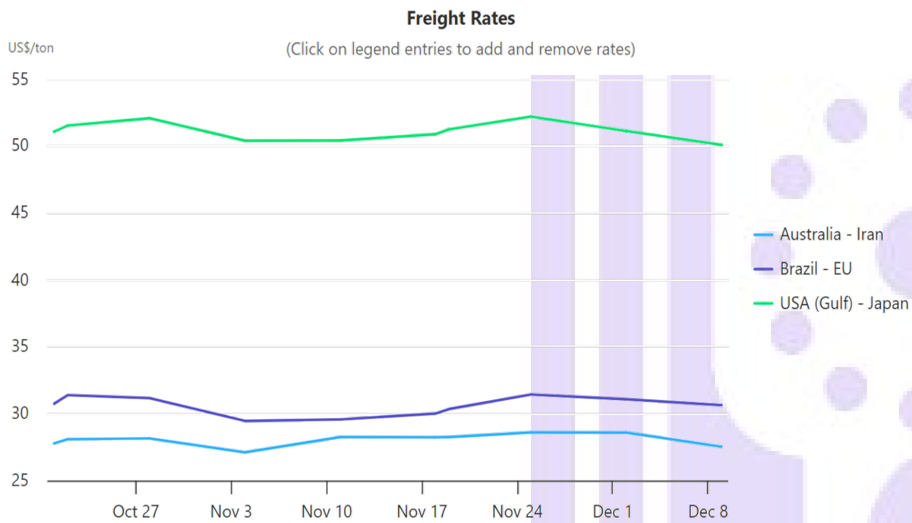
**Capesize:**The market delivered a mixed but generally constructive week, characterised by strong early momentum, a midweek pause, and a steadier close. Overall sentiment remained cautiously positive, underpinned by firm demand across key basins, though resistance at higher levels became more apparent as the week progressed. The Pacific was consistently supported by regular miner activity, with rates proving resilient despite some early-week softening. While C5 levels briefly eased, the market repeatedly found support in the mid-$10s before drifting lower to around $10.00 by week's end. The South Brazil and West Africa to China market opened with a sharp improvement from prior levels, pushing fixtures into the mid-$20s before encountering resistance. As the week wore on, rates softened from their highs, though sentiment stabilised, with C3 showing renewed firmness toward the end of the week, where date sensitivity remained a defining feature. The North Atlantic experienced the most volatility, with strong midweek momentum driven by tightening tonnage and robust TA demand, followed by a quieter, more selective close.

**Panamax:** The sector experienced a consistently weaker trend throughout the week, with sentiment softening steadily amid a persistent lack of meaningful fixture activity across both the Atlantic and Pacific basins. Trans-Atlantic and fronthaul rates remained under sustained pressure as charterers continued to test lower levels, while owner resistance gradually eroded. In Asia, an oversupply of prompt Panamax tonnage weighed heavily on fundamentals, allowing charterers to push increasingly aggressive bids to secure early cover. Activity remained particularly quiet, with limited cargo replenishment, although some Indonesian tenders surfaced for smaller and older units. Period interest stayed subdued throughout the week. Overall, the P5TC index fell sharply, declining from $14,796 on Monday to $11,908 by Friday, reflecting the broad-based weakness across the sector.

**Ultramax/Supramax:** With the widespread long holiday season coming up sentiment softened in many areas during the course of the week. In the Atlantic, rates dropped with gusto from the US Gulf, an ultramax fixing in the mid-twenties for a trans-Atlantic run. The South Atlantic also saw a weakening a a 63,000-dwt fixing delivery Recalada for a trip Bangladesh at $16,250 plus $625,000 ballast bonus.  The Continent also lost ground a 63,000-dwt fining a scrap run from the United Kingdom to the Eastern Mediterranean at $20,750. A similar trajectory from the Asian arena, as limited fresh enquiry appeared and brokers spoke of an abundance of prompt tonnage. A 53,000-dwt open South China fixing an Indonesian round voyage at $7,200. Elsewhere, the Indian Ocean also saw a decline in interest, a 57,000-dwt fixing delivery Port Qasim via the Arabian Gulf redelivery Bangladesh in the mid $15,000s.

**Handysize:** Another challenging week for the sector with rates in both the Atlantic and Pacific regions facing continued downward pressure. The Continent and Mediterranean markets remain subdued, with very little activity reported and rates slightly lower than previous levels. A 37,000-dwt fixed a trip delivery Canakkale via Constanta to Tekirdag at $11,250. In the South Atlantic and U.S. Gulf, sentiment stayed weak, as the tonnage count continues to build, further putting pressure on rates. A 35,000-dwt heard fixed for delivery Recalada to Fortaleza with grains at $21,000 and a 36,000-dwt fixed delivery Barranquilla to Brazil with coal at $17,000.  Meanwhile, the Asian market maintained its negative tone, showing no signs of recovery.  A 28,000-dwt heard fixed for a trip delivery Singapore via SE Asia to Yantai with copper concentrates at $9,000.

| | 16 Dec | Weekly Change | Annual Change | 52 Week Low | 52 Week High |
|---|---|---|---|---|---|
| Australia - Iran | $24 | -4 | 24 % | $18 | $29 |
| Brazil - EU | $30 | -1 | 31 % | $20 | $35 |
| USA (Gulf) - Japan | $49 | -2 | 21 % | $38 | $56 |

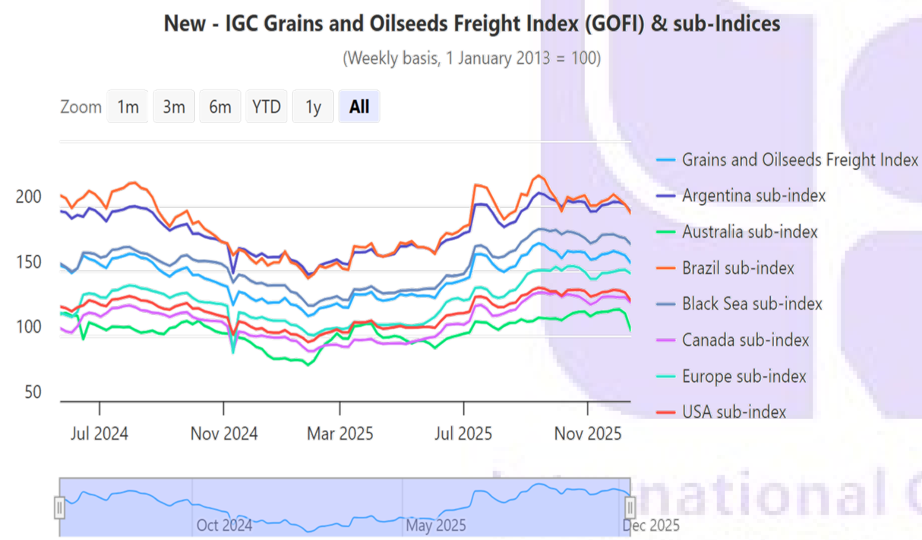



Source: IGC https://www.igc.int/en/markets/marketinfo-freight.aspx

| | 16 Dec | Weekly Change | Annual Change | 52 Week Low | 52 Week High |
|---|---|---|---|---|---|
| IGC Grains and Oilseeds Freight Index | 156 | -6 | 22 % | 115 | 171 |
| Argentina sub-Index | 195 | -6 | -% | 147 | 210 |
| Australia sub-Index | 104 | -13 | 20 % | 78 | 120 |
| Brazil sub-Index | 194 | -7 | 23 % | 144 | 223 |
| Black Sea sub-Index | 170 | -5 | 21 % | 123 | 182 |
| Canada sub-Index | 125 | -5 | 26 % | 88 | 133 |
| Europe sub-Index | 148 | -3 | 26 % | 100 | 154 |
| USA sub-Index | 127 | -6 | 24 % | 95 | 137 |

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

- **IGC Grains Freight Index – 16th December 2025**



## Logistics

- **Maersk tests Red Sea route as Gaza ceasefire offers hope**

*19 December 2025 by Stine Jacobsen, Reuters* — Danish shipping company Maersk (MAERSKb.CO), opens new tab said on Friday that one of its vessels had successfully navigated the Red Sea and Bab el-Mandeb Strait for the first time in nearly two years, as shipping companies weigh returning to the critical Asia-Europe trade corridor.

The company stated that while it had no firm plans to fully reopen the route, it would take a "stepwise approach towards gradually resuming navigation" via the Suez Canal and the Red Sea. Maersk declined to further elaborate on its plans.

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

Maersk and rivals, including Germany's Hapag-Lloyd (HLAG.DE), opens new tab, rerouted vessels around Africa's Cape of Good Hope from December 2023 after Yemeni Houthi rebels attacked ships in the Red Sea in what they said was a show of solidarity with Palestinians in Gaza.

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

**CMA Has Made Limited Passages Through the Suez Canal**

French shipping firm CMA CGM has already made limited passages through the Suez Canal when security conditions allowed, with other operators similarly exploring resumption plans.

"Most carriers appear to be adopting a wait-and-see approach, monitoring developments, and any meaningful reopening would likely unfold gradually," said Nikos Tagoulis, analyst at Intermodal Group.

The potential return of Maersk to the Suez Canal could ripple through the shipping sector, where freight rates have risen because the alternative route added weeks to transit times between Asia and Europe.

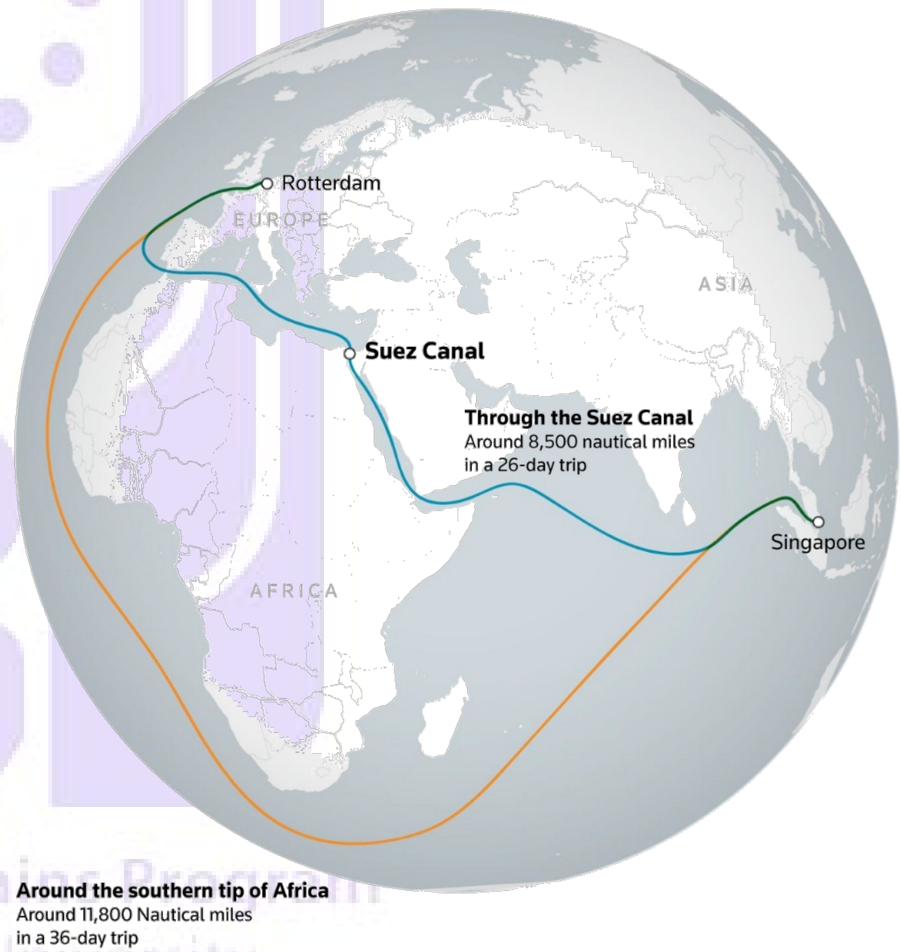
A recent ceasefire in the Gaza conflict has renewed hope of normalizing Red Sea traffic, though analysts note the fragility of the truce.

"By the end of 2026, we estimate things will start to look like they were before the Houthis attack started," said Simon Heaney, a container industry analyst at Drewry Shipping Consultants. "The risk level has reduced, so they're prepared to test the waters. But the Houthis aren't particularly reliable."

Maersk confirmed that one of its smaller vessels, Maersk Sebarok, had completed the first test transit through the Red Sea on Thursday and Friday, while stressing that no additional sailings were currently planned.

**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.

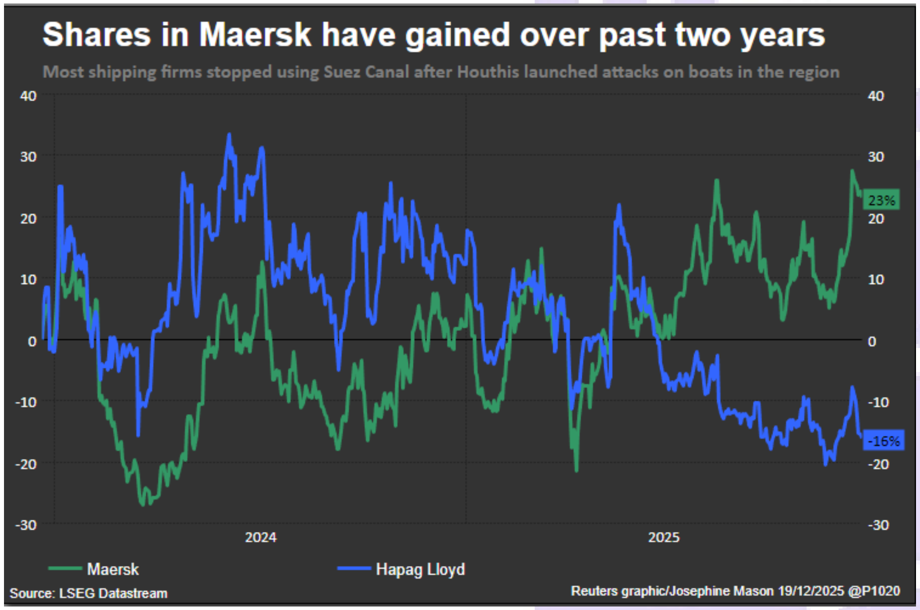


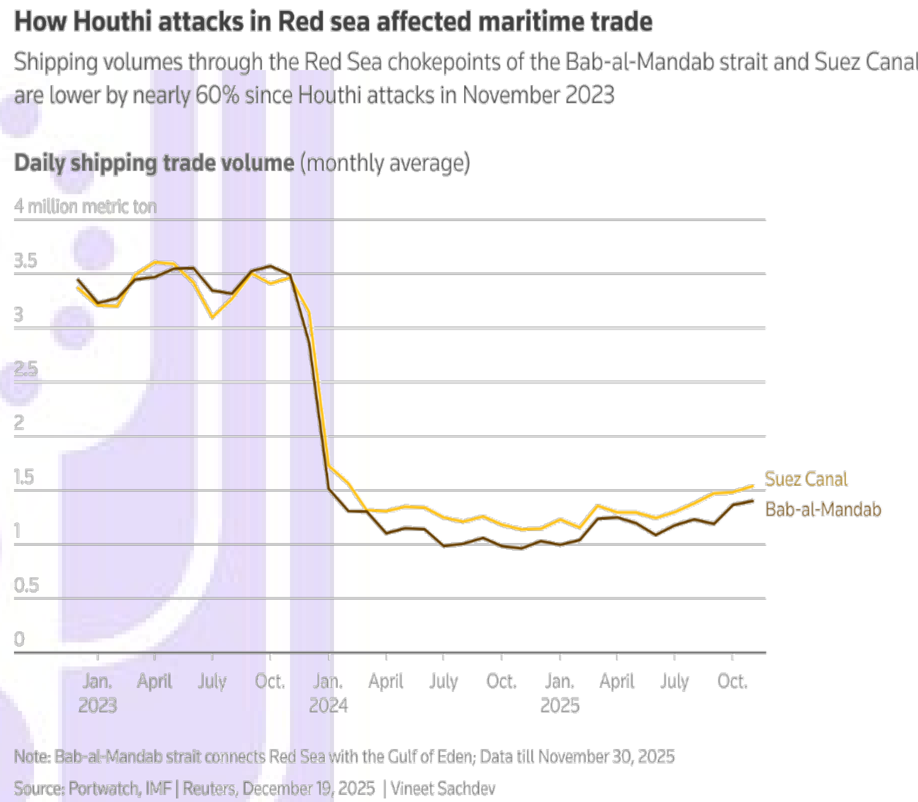

Sources: LSEG; Planet Labs; Maps4News; Shoei Kisen Kaisha
Reuters Staff • Dec. 19, 2023 | REUTERS

"Whilst this is a significant step forward, it does not mean that we are at a point where we are considering a wider East-West network change back to the trans-Suez corridor," it said.

Niels Rasmussen, chief shipping analyst at ship-owner association BIMCO, projected that broader resumption of Suez Canal transits could result in a 10% drop in ship demand.

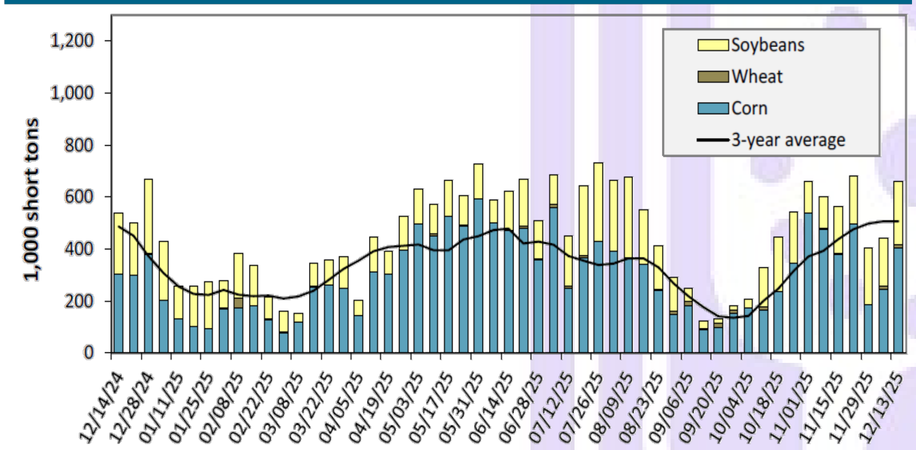
"The possibility of a return to Suez Canal routings looms large over the market outlook," he said in a note published on Thursday.



## Barge Movements

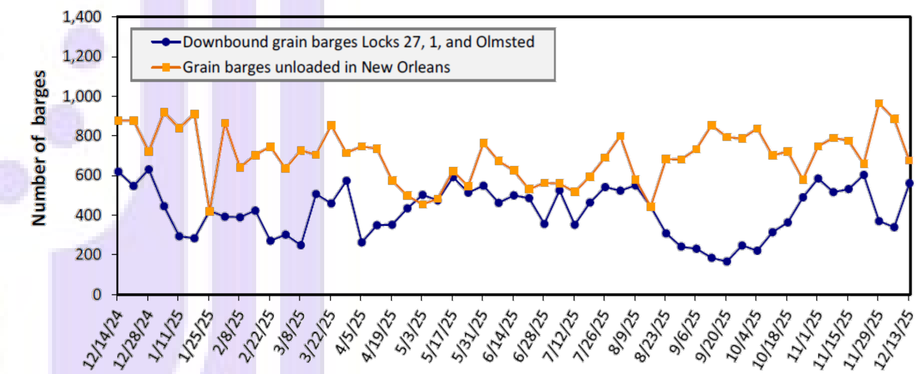
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)




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

For the week ending the 13th of December, barged grain movements totaled 887,800 tons. This was 62 percent more than the previous week and down 2 percent from 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)

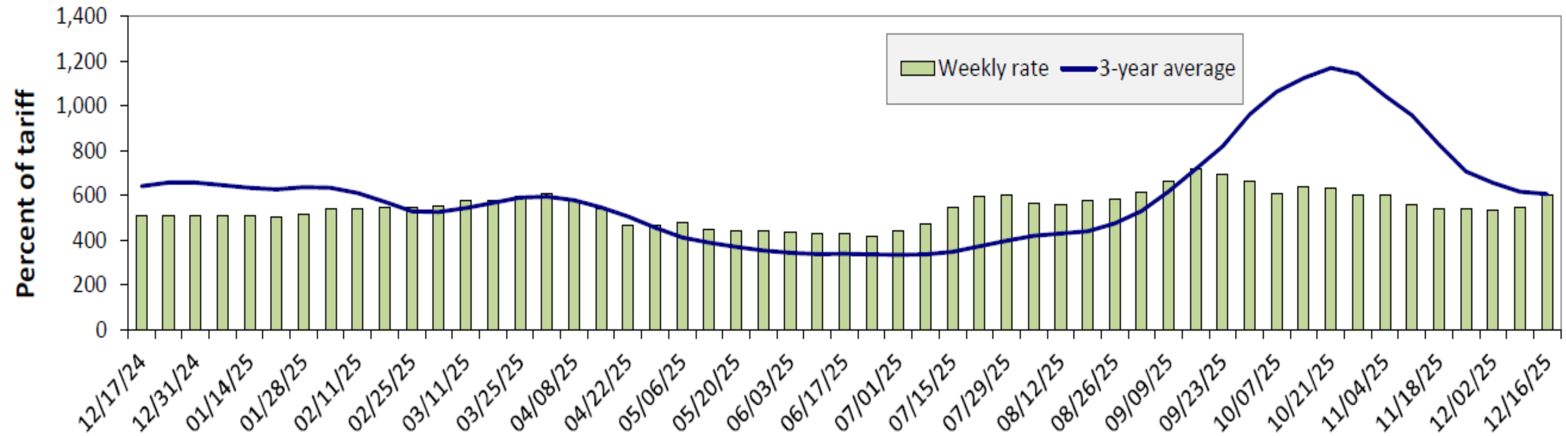
| For the week ending 12/13/2025 | Corn | Wheat | Soybeans | Other | Total |
|---|---|---|---|---|---|
| Mississippi River (Rock Island, IL (L15)) | 25 | 0 | 17 | 0 | 42 |
| Mississippi River (Winfield, MO (L25)) | 258 | 10 | 199 | 0 | 466 |
| Mississippi River (Alton, IL (L26)) | 410 | 10 | 263 | 0 | 682 |
| Mississippi River (Granite City, IL (L27)) | 406 | 10 | 246 | 0 | 662 |
| Illinois River (La Grange) | 128 | 0 | 54 | 0 | 182 |
| Ohio River (Olmsted) | 93 | 12 | 75 | 4 | 184 |
| Arkansas River (L1) | 0 | 10 | 32 | 0 | 42 |
| Weekly total - 2025 | 499 | 32 | 353 | 4 | 888 |
| Weekly total - 2024 | 472 | 16 | 415 | 0 | 902 |
| 2025 YTD | 19,011 | 1,234 | 10,684 | 166 | 31,095 |
| 2024 YTD | 14,330 | 1,507 | 11,857 | 192 | 27,886 |
| 2025 as % of 2024 YTD | 133 | 82 | 90 | 86 | 112 |
| Last 4 weeks as % of 2024 | 108 | 150 | 69 | 259 | 88 |
| 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 | 12/16/2025 | n/a | 595 | 603 | 503 | 504 | 389 |
| | 12/9/2025 | n/a | 539 | 547 | 454 | 483 | 378 |
| $/ton | 12/16/2025 | n/a | 31.65 | 27.98 | 20.07 | 23.64 | 12.21 |
| | 12/9/2025 | n/a | 28.67 | 25.38 | 18.11 | 22.65 | 11.87 |
| **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 | 15 | 19 | 29 | 22 | 26 |
| | 3-year avg. | n/a | 2 | -1 | -4 | -7 | -12 |
| Rate | January | n/a | n/a | 557 | 457 | 466 | 383 |
| | March | n/a | 542 | 510 | 418 | 420 | 351 |

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 13th of December, 561 grain barges moved down river—222 more than last week. There were 674 grain barges unloaded in the New Orleans region, 24 percent less than last week.

**Benchmark Tariff Rate**

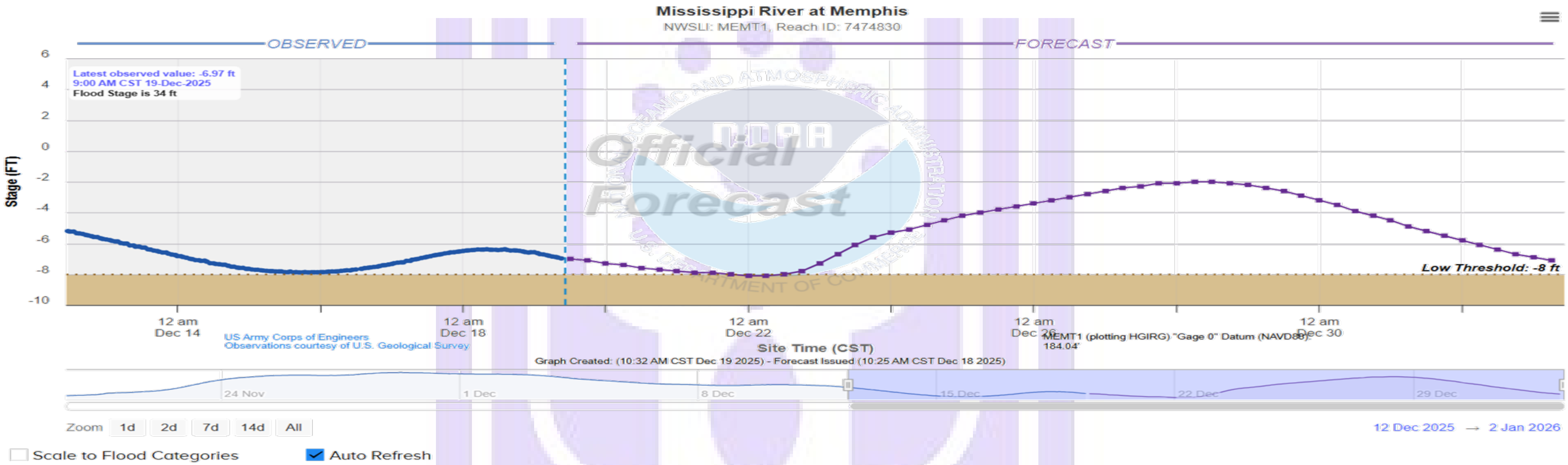
Calculating barge rate per ton:

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

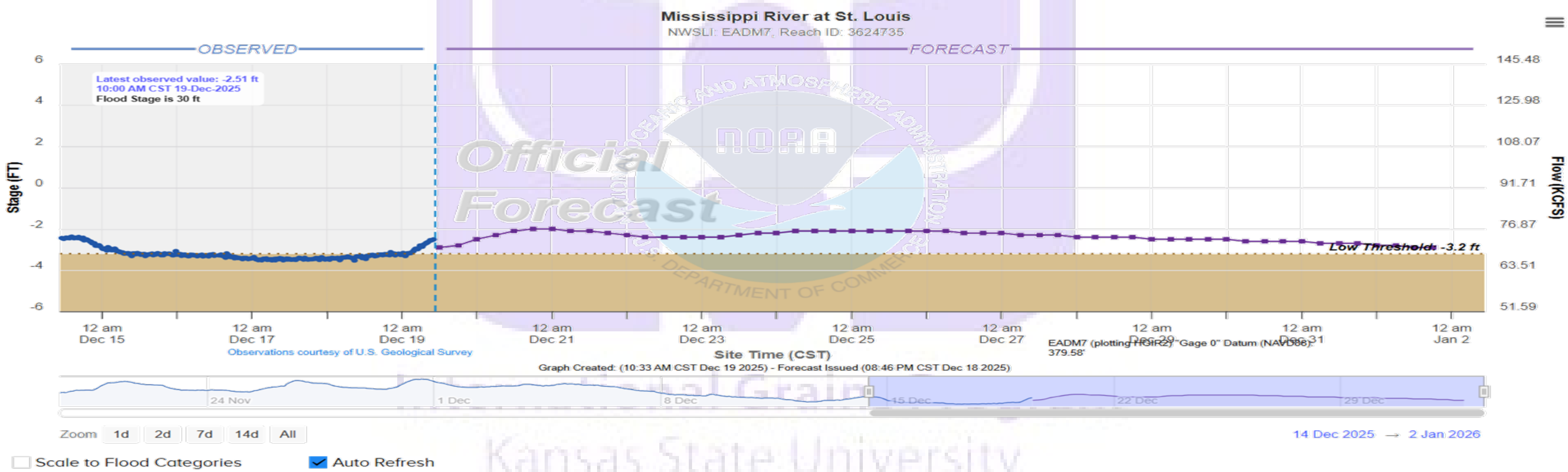
The 1976 benchmark rates per ton are provided in map.

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

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




*12 December 2025* Source: NOAA – NWPS: https://water.noaa.gov/gauges/memt1



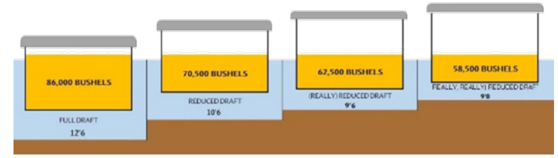

*14 December 2025* Source: NOAA – NWPS: Mississippi River at St. Louis ; https://water.noaa.gov/gauges/EADM7

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/

BARGE CAPACITIES | CORN

ST. LOUIS FULL DRAFT vs LOW WATER CONDITIONS




**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 | 12/16/2025 | 12/17/2025 | |
|---|---|---|---|
| wk 12/14 | 575/600 | 575/600 | UNC |
| wk 12/21 | 575/600 | 575/600 | UNC |
| wk 12/28 | 575/600 | 575/600 | UNC |
| Jan | 550/575 | 550/575 | UNC |
| Feb | 525/550 | 525/550 | UNC |
| Mar | 500/525 | 500/525 | UNC |
| April | 475/500 | 475/500 | UNC |

| UPPER MISSISSIPPI ST PAUL/SAVAGE | 12/16/2025 | 12/17/2025 | |
|---|---|---|---|
| April | 525/550 | 525/550 | UNC |

| MID MISSISSIPPI | | | |
|---|---|---|---|
| wk 12/21 | 500/525 | 500/525 | UNC |
| wk 12/28 | 475/500 | 475/500 | UNC |
| Jan | 450/475 | 450/475 | UNC |
| Feb | 425/450 | 425/450 | UNC |
| Mar | 400/425 | 400/425 | UNC |
| April | 375/400 | 375/400 | UNC |

| McGregor | 12/16/2025 | 12/17/2025 | |
|---|---|---|---|
| Mar | 525/550 | 525/550 | UNC |
| April | 500/525 | 500/525 | UNC |

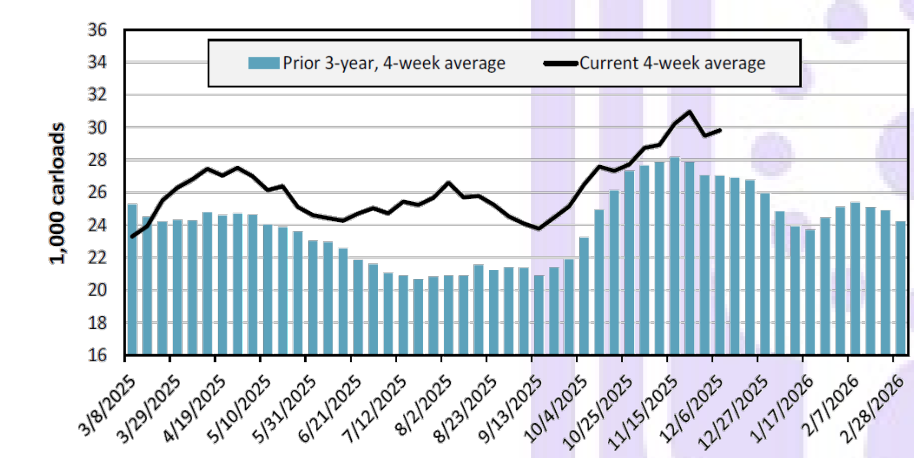
| ST LOUIS BARGE FREIGHT 14' | 12/16/2025 | 12/17/2025 | |
|---|---|---|---|
| wk 12/14 | 475/525 | 475/525 | UNC |
| wk 12/14 | 475/525 | 475/525 | UNC |
| wk 12/21 | 450/500 | 450/500 | UNC |
| wk 12/28 | 450/475 | 450/475 | UNC |
| Jan | 450/475 | 450/475 | UNC |
| Feb | 425/450 | 425/450 | UNC |
| Mar | 400/425 | 400/425 | UNC |
| April | 375/425 | 375/425 | UNC |

| LOWER OHIO RIVER | 12/16/2025 | 12/17/2025 | |
|---|---|---|---|
| wk 12/14 | 500/550 | 500/550 | UNC |

| MEMPHIS CAIRO | 12/16/2025 | 12/17/2025 | |
|---|---|---|---|
| wk 12/14 | 375/400 | 385/400 | |
| wk 12/21 | 375/400 | 375/400 | UNC |
| wk 12/28 | 375/400 | 375/400 | UNC |
| Jan | 350/400 | 375/425 | |
| Feb | 350/375 | 350/400 | |
| Mar | 325/350 | 325/375 | |
| April | 300/325 | 300/350 | |

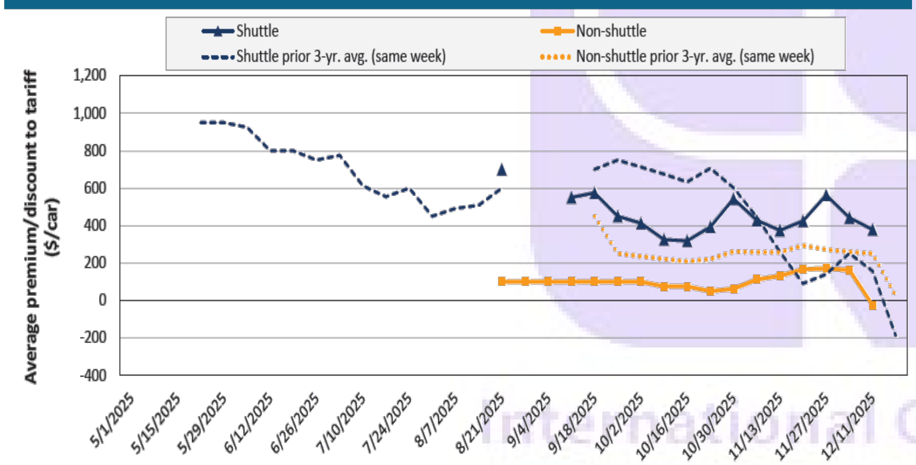
## Rail Movements

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 December 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 30,712 grain carloads during the week ending the 6th of December. This was a 20-percent increase from the previous week, 7 percent more than last year, and 9 percent more than the 3-year average.
- Average December shuttle secondary railcar bids/offers (per car) were $379 above tariff for the week ending the 11th of December. This was $63 less than last week and $539 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $25 below tariff. This was $188 less than last week and $50 lower than this week last year.

➢ **Current Secondary Rail Car Market**

| BN SHUTTLE | Bid/Ask/Last | Bid/Ask/Last | |
|---|---|---|---|
| L/H December | 300 / 800 | 600 / 700 | |
| January (offer is LH) | 1200 / 2000 | 1200 / 1900 | |
| Jan, Feb, Mar | 1200 / - | 1200 / - | UNC |
| L/H Feb, L/H Mar | - / - | 1000 / 1500 | |
| March | - / 1700 | 800 / 1700 | |
| April | 500 / 700 | 400 / 700 | |
| April May 2026 | 300 / 500 | 250 / 500 | |
| June, July 2026 | 0 / 300 | 0 / 300 | UNC |
| June - September | 0 / 250 | 0 / 250 | UNC |

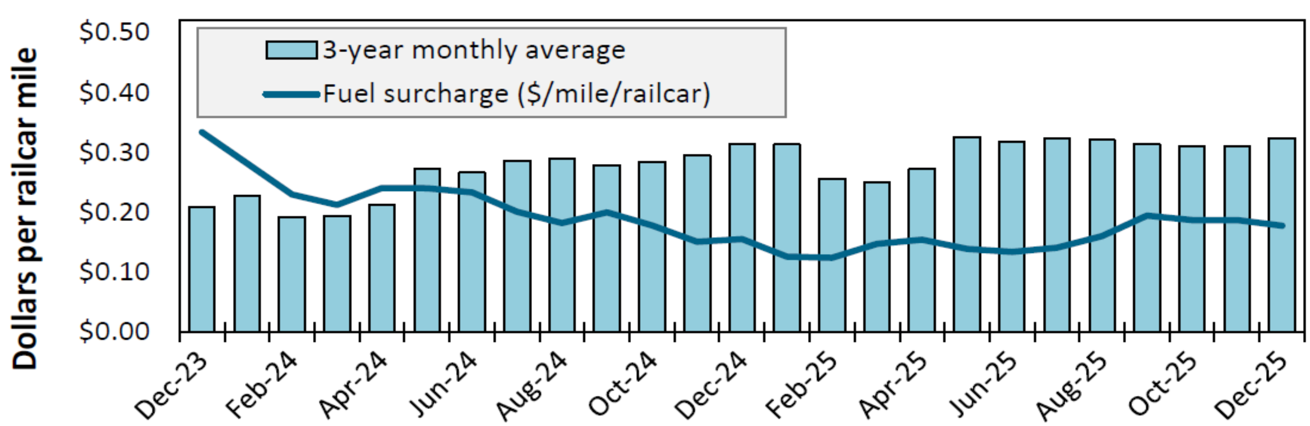
| UP SHUTTLE | Bid/Ask/Last | Bid/Ask/Last | |
|---|---|---|---|
| Return Trip | - / - | 250 / - | |
| L/H December | - / 500 | - / 500 | UNC |
| January | 300 / 750 | 300 / - | |
| L/H Jan (Mex. Opt.) | 700 / 1000 | 700 / 800 | |
| Jan, Feb, Mar 2026 | 250 / - | 250 / - | UNC |
| Jan, Feb, Mar (Mex. Opt.) | 500 / - | 500 / - | UNC |
| April May 2026 | - / 100 | - / 100 | UNC |

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

| 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 | $115 | $4,756 | $1.19 | $46.81 | 1.7% |
| | Atchison, KS | Laredo, TX | CPKC | Non-shuttle | $5,080 | $501 | $5,581 | $1.40 | $54.93 | 0.5% |
| | Council Bluffs, IA | Laredo, TX | CPKC | Non-shuttle | $5,550 | $555 | $6,105 | $1.53 | $60.09 | 0.5% |
| | Kansas City, MO | Laredo, TX | CPKC | Non-shuttle | $5,005 | $479 | $5,484 | $1.37 | $53.97 | 0.5% |
| | Marshall, MO | Laredo, TX | CPKC | Non-shuttle | $5,190 | $508 | $5,698 | $1.42 | $56.08 | 0.5% |
| | Pontiac, IL | Eagle Pass, TX | UP | Shuttle | $4,535 | $409 | $4,944 | $1.24 | $48.66 | -2.4% |
| | Sterling, IL | Eagle Pass, TX | UP | Shuttle | $4,655 | $424 | $5,079 | $1.27 | $49.99 | -2.4% |
| | Superior, NE | El Paso, TX | BNSF | Shuttle | $4,622 | $91 | $4,713 | $1.18 | $46.39 | -7.4% |
| Soybeans | Atchison, KS | Laredo, TX | CPKC | Non-shuttle | $5,080 | $501 | $5,581 | $1.49 | $54.93 | 0.5% |
| | Brunswick, MO | El Paso, TX | BNSF | Shuttle | $4,325 | $98 | $4,423 | $1.18 | $43.53 | -18.4% |
| | Grand Island, NE | Eagle Pass, TX | UP | Shuttle | $4,950 | $389 | $5,339 | $1.43 | $52.55 | -19.3% |
| | Hardin, MO | Eagle Pass, TX | BNSF | Shuttle | $4,325 | $98 | $4,423 | $1.18 | $43.53 | -18.4% |
| | Kansas City, MO | Laredo, TX | CPKC | Non-shuttle | $5,005 | $479 | $5,484 | $1.47 | $53.97 | 0.5% |
| | Roelyn, IA | Eagle Pass, TX | UP | Shuttle | $5,035 | $407 | $5,442 | $1.46 | $53.56 | -19.0% |
| Wheat | FT Worth, TX | El Paso, TX | BNSF | DET | $3,000 | $71 | $3,071 | $0.82 | $30.22 | -25.2% |
| | FT Worth, TX | El Paso, TX | BNSF | Shuttle | $2,800 | $71 | $2,871 | $0.77 | $28.26 | -21.8% |
| | Great Bend, KS | Laredo, TX | UP | Shuttle | $4,099 | $292 | $4,391 | $1.18 | $43.22 | -8.5% |
| | Kansas City, MO | Laredo, TX | CPKC | Non-shuttle | $5,005 | $479 | $5,484 | $1.47 | $53.97 | 0.5% |
| | Wichita, KS | Laredo, TX | UP | Shuttle | $4,024 | $257 | $4,281 | $1.15 | $42.13 | -6.7% |

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**

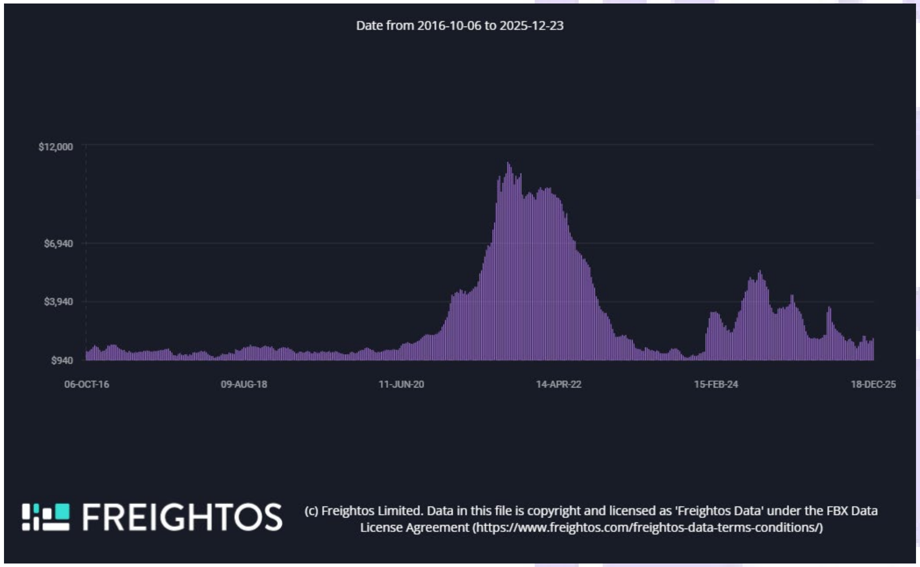



December 2025: $0.18/mile, down 1 cent from last month's surcharge of $0.19/mile; up 3 cents from the December 2024 surcharge of $0.15/mile; and down 14 cents from the December prior 3-year average of $0.32/mile.

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.

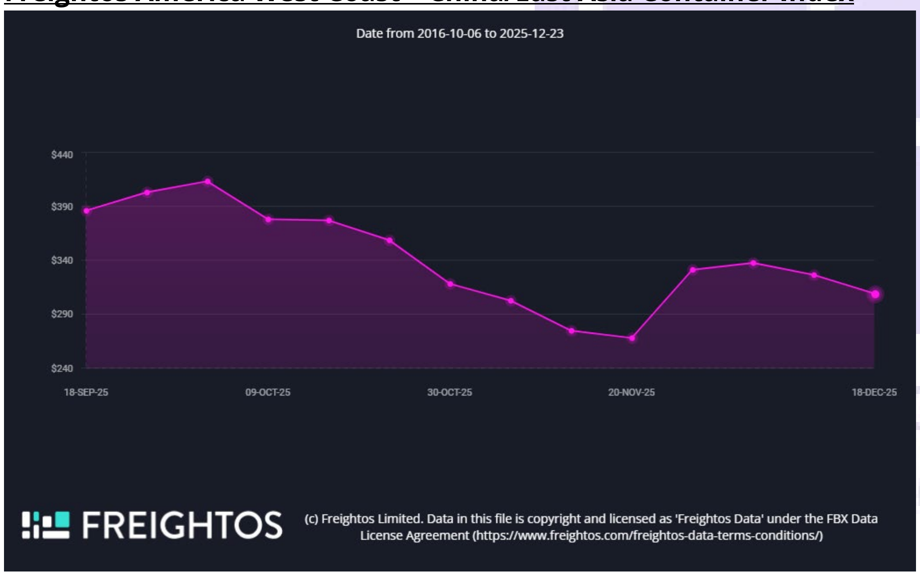
## Container Movements

➢ **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: Asia - Europe rates staying elevated on some early pre-LNY start**

*16 December 2025 by AJOT* — **Key insights:**

- Despite growing ocean freight overcapacity, Asia-Europe container rates have maintained recent GRI increases with Mediterranean rates holding at $3,342/FEU (after a 15% rise to start December) and North Europe prices stable at $2,449/FEU last week, both well above their mid-October lows.
- Carriers and forwarders report an uptick in demand as shippers begin pre-Lunar New Year ordering early again this year with some speculating shippers are building inventory buffers in anticipation of disruptions from a coming Red Sea return.
- Insurance considerations remain critical for Red Sea resumption, with experts suggesting insurers will need at least 60-90 days of quiet before considering a return. Current rates are still 54% below last December despite both Red Sea diversions and volume growth, highlighting capacity growth's significant impact on rates.
- Transpacific carriers continue struggling to sustain GRIs despite capacity reductions; West Coast rates retreated 6% to $1,963/FEU last week while East Coast prices rose 8% to $3,150/FEU but remain 15% below month-ago levels, though still above October lows.
- Some US manufacturers are reportedly pausing imports hoping for a favorable Supreme Court IEEPA ruling and reduced tariffs; while the White House maintains it would quickly restore tariffs through other means, cost-of-living pressures has some speculating that the administration could potentially use a court loss as a tariff off-ramp.

- S&P projects US ocean imports will fall 2% in 2026 following an NRF estimate of 1.4% decline in 2025.
- Air cargo peak season is hitting its final week with Freightos Air Index showing China-US rates at a yearly high exceeding $8.00/kg (surpassing last year's $7.30/kg peak) and SEA-US prices rising to $5.50/kg. IATA projects 3.1% global air volume growth for 2025 and 2.6% for 2026 despite trade war impacts on volume flows.

**Ocean rates - Freightos Baltic Index:**

- Asia-US West Coast prices (FBX01 Weekly) decreased 6% to $1,964/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 8% to $3,150/FEU.
- Asia-N. Europe prices (FBX11 Weekly) decreased 1% to $2,449/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) decreased 1% to $3,342/FEU.

**Air rates – Freightos Air Index:**

- China - N. America weekly prices increased 5% to $8.01/kg.
- China - N. Europe weekly prices decreased 4% to $3.50/kg.
- N. Europe - N. America weekly prices increased 2% to $2.53/kg.

**Analysis:**

"Despite growing signs of ocean freight overcapacity, container rates on Asia - Europe lanes have maintained their increases from recent GRIs.

Asia - Mediterranean rates were level last week at $3,342/FEU after climbing 15% to start the month for its fourth consecutive successful GRI since mid-October, before which prices dipped to a year low of about $2,000/FEU.

Asia - N. Europe prices were stable last week at $2,449/FEU, and level with rates set in early November, but still well above its mid-October nadir of $1,700/FEU. For most of the last two months rates on these lanes have climbed bi-monthly via capacity reductions as demand eased. But carriers and forwarders are now reporting an uptick in demand as some shippers are getting an early start to pre-Lunar New Year ordering – a trend also seen in Asia - Europe rate behavior in 2023 and 2024 when December prices climbed sharply, possibly in response to Red Sea-driven longer lead times.

Carriers are now increasing capacity to meet demand, with some planning mid-month Asia - Europe and Mediterranean GRIs to the $4,200/FEU and $4,750/FEU levels respectively. Through October, year to date Asia - Europe volumes were up 8.6% according to CTS. December demand is likely stronger than last year as well, with some speculating that some shippers are expecting a return to the Red Sea soon and are therefore building inventory buffers now in expectation of disruptions. But even with both Red Sea diversions still in place and volume growth, spot rates have consistently been lower than last year. Current Asia - N. Europe rates are down 54% compared to last December, pointing to capacity growth as an important factor to current price levels.

On the transpacific meanwhile, even with capacity reductions – and additional blanked sailings announced for the coming weeks – carriers are having difficulty getting the series of recent GRIs to stick. Last week West Coast rates retreated 6% from a start of the month GRI bump, to $1,963/FEU. Prices to the East Coast increased 8% to $3,150/FEU this week, but are down 15% from a month ago. Even with these ups and downs, though, carriers have succeeded in keeping rates above October lows of $1,400/FEU and $3,000/FEU respectively, likely with benefits of higher rates for short periods in between the dips.

Slumping Q4 demand, in addition to growing fleets, is an important factor to rate levels, making planned mid-month GRIs unlikely to hold, and a more sustained rate rebound more likely only as we get closer to LNY. There are some indications that part of current demand levels is due to some US manufacturers pausing imports in the hopes that a Supreme Court decision invalidating IEEPA tariffs will come soon and result in lowered duties. Though the White House maintains that if IEEPA is struck down, it is ready to quickly restore tariffs by other means, some speculate that the administration – under growing pressure from cost of living concerns – could use a court decision against them as a tariff off-ramp.

But even with seasonal increases in demand in 2026 – and following an estimated 1.4% decline for 2025 year total US ocean imports – S&P projects year totals in 2026 will fall 2% before a 6% rebound in 2027.

And slumping demand next year will coincide with capacity that will continue to grow. Though most of the new vessels are large and used on the main east-west trades, these new deliveries are also having knock-on effects on secondary lanes, like regional and feeder markets. As these new large vessels are introduced, older large vessels are being shifted to secondary lanes increasing capacity on these lanes, but also leading to an aging smaller-vessel fleet, which could set up a shortage of right-sized ships for these lanes even as total capacity grows.

Capacity levels will be even higher once Red Sea diversions end. But regardless of when carriers feel ready to resume traffic through the Suez, vessels won't be able to return until vessel and cargo insurers also agree that the risk of attack has dropped sufficiently. Some experts suggest insurers will need at least another 60-90 days of quiet before considering a Red Sea return.

In other geopolitical developments, Mexico announced significant upcoming tariffs on many goods from countries with which they do not have trade agreements, including China. This step would be a blow to China, as Chinese exports to and investment in Mexico have grown sharply over the last few years. But despite this year's trade war, China has shown export growth driven by diversification of trade partners.

In air cargo too, global volumes have grown from trade diversification even as changes to de minimis rules in N. America – including Mexico – have meant fewer e-commerce volumes entering those markets by air.

But even on the transpacific, air demand has rebounded, if not fully recovered from the de minimis cancellations, both from some e-commerce recovery but also from significant general cargo growth from Vietnam as well as from China. IATA estimates that – after sharp e-commerce-driven 11% growth in 2024 – 2025 global air volumes will be 3.1% stronger than last year and that in 2026 demand will grow by 2.6%.

As air peak season enters its final week Freightos Air Index China-US rates climbed to a year high of more than $8.00/kg, stretching past last year's $7.30/kg peak, with South East Asia - US prices up to $5.50/kg from $5.00/kg in October. China - Europe rates dipped to $3.50/kg last week as capacity, following the fast growth in volumes, has shifted to this lane."

- **<u>What are shipping companies' plans for return to Suez Canal?</u>**

*19 December 2025 by* Reuters — Major shipping companies are devising strategies for a potential return to the Suez Canal after 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.

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

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

**MAERSK (MAERSKb.CO)**

The Danish shipping company said on Friday that one of its vessels successfully navigated the Red Sea and Bab el-Mandeb Strait for the first time in nearly two years.

Maersk said it has no immediate plans to fully reopen the route and it is not considering a wider East-West network change back to the trans-Suez corridor, but considers the feat a "stepwise approach" to resuming passage.

**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.

**HAPAG-LLOYD (HLAG.DE)**

Earlier in December, the German shipping group's CEO said 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.

The world's fifth-largest container company did not immediately respond to Reuters' request for comment.

Hapag-Lloyd and Maersk had called for caution in November, saying they were monitoring the situation for evidence of increased security.

WALLENIUS WILHELMSEN (WAWI.OL), opens new tab

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

- **<u>Xeneta Weekly Ocean Container Shipping Market Update</u>**

*18 December 2025 by Philip Hennessey* -- This update uses ocean container shipping data and intelligence from Xeneta and eeSea.

**Peter Sand, Xeneta Chief Analyst**

*Far East to Europe*

"Average departure delays on trades from Far East to Europe reached 12.5 days in the week ending 14 December 2025 – the second highest level in three years. This pushed many departures expected for last week into this week, which clearly has knock-on disruption for supply chains.

“These delays are not caused by carriers blanking sailings - it's about port congestion and operational inefficiencies. Shippers need to be on top of this and manage the risk of congestion and the potential for containers arriving later than expected.

“If shippers are looking to move back to just-in-time supply chains in 2026 after a just-in-case approach during the tariff chaos of 2025, they need to manage this risk and ask carriers to deliver on their promises.”

*Far East to US West Coast*

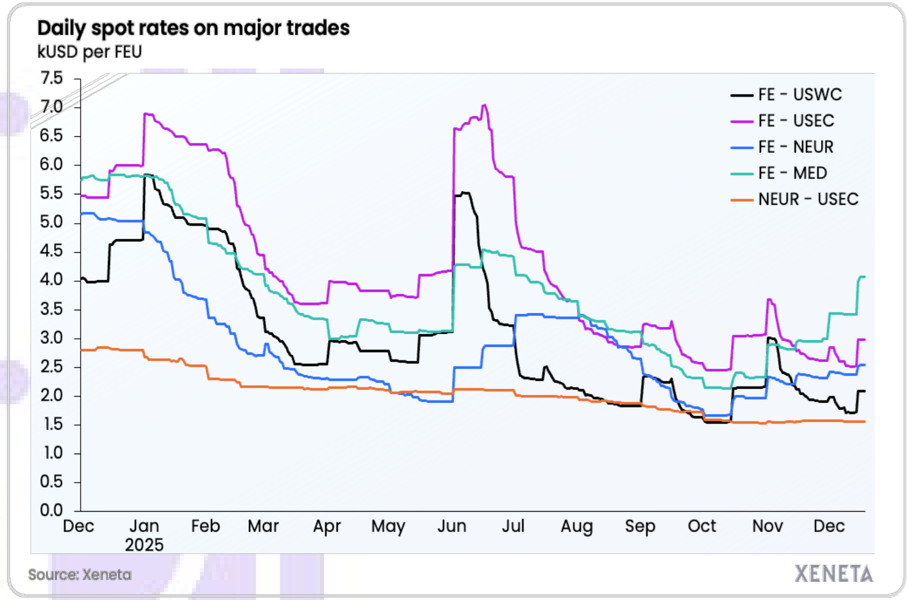
“Capacity offered from Far East to US West Coast is expected to increase 10.4% in January compared to December, with blanked capacity decreasing 48.5%.

“It’s a different story into the US East Coast with 162,219 TEU of blanked capacity announced for the next eight weeks.

“There is a distinct difference in the services offered into US East Coast and US West Coast and the way carriers are managing capacity. This is motivated by underlying stronger demand into the US East Coast, while the US West Coast being more sensitive to US-China geo-political tensions.”

**Data highlights**

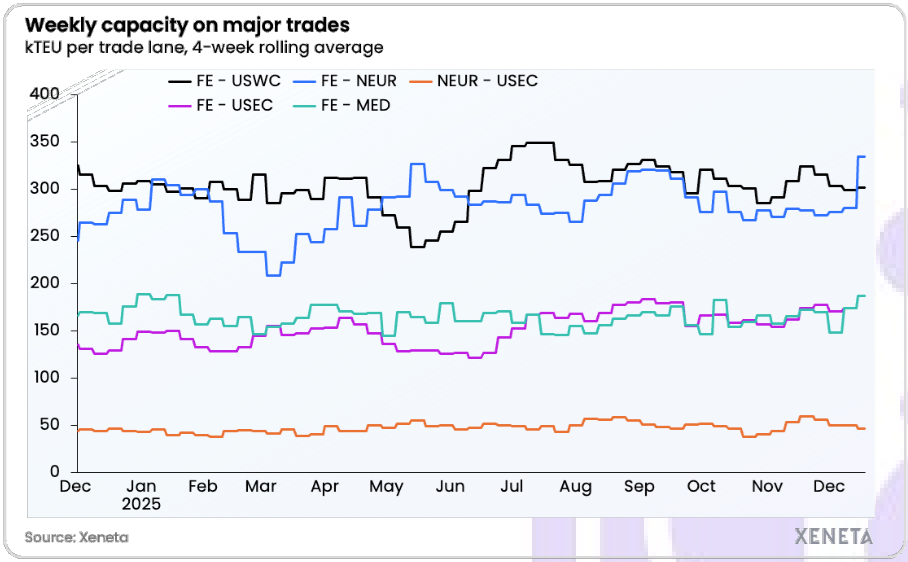
- Market average spot rates – 18 December 2025
  - Far East to US West Coast: USD 2,086 per FEU (40ft container)
  - Far East to US East Coast: USD 2,982 per FEU
  - Far East to North Europe: USD 2,545 per FEU
  - Far East to Mediterranean: USD 4,072 per FEU
  - North Europe to US East Coast: USD 1,566 per FEU




- Offered capacity (4-week rolling average) – w/c 15 December 2025
  - Far East to US West Coast: +0.9% from a week ago
  - Far East to US East Coast: +7.2% from a week ago*
  - Far East to North Europe: +19.2% from a week ago*
  - Far East to Mediterranean: +7.4% from a week ago**
  - *North Europe to US East Coast: –6.2% from a week ago*

** Many departure delays seen last week, pushed offered capacity into this week instead*

*** Several departure delays seen last week, pushed offered capacity into this week instead*




**Trade view: FAR EAST to US WEST COAST**

- Week-on-week:
  - Spot rates up +$366 (+21.3%) to $2,086.
  - Capacity broadly steady, up +2,594 TEU (+0.9%) to 301,668 TEU.
- Month-on-month:
  - Rates modestly higher +$45 (+2.2%).
  - Capacity down -22,734 TEU (-7.0%)
- Since 1 Dec 2025:
  - Rates up +$100 (+5.0%).
  - Capacity slightly down -1,296 TEU (-0.4%).

**Trade view: FAR EAST to US EAST COAST**

- Week-on-week:
  - Rates up +$463 (+18.4%) to $2,982.
  - Capacity up +12,556 TEU (+7.2%) to 186,898 TEU.
- Month-on-month:
  - Rates up +$236 (+8.6%).
  - Capacity up +12,913 TEU (+7.4%).
- Since 1 Dec 2025:
  - Rates up +$136 (+4.8%).
  - Capacity up +15,792 TEU (+9.2%).

**Trade view: FAR EAST to NORTH EUROPE**

- Week-on-week:
  - Rates up +$171 (+7.2%) to $2,545.
  - Capacity surged +53,949 TEU (+19.2%) to 334,289 TEU.
- Month-on-month:
  - Rates up +$170 (+7.2%).
  - Capacity up +56,720 TEU (+20.4%).
- Since 1 Dec 2025:
  - Rates up +$122 (+5.0%).
  - Capacity up +58,742 TEU (+21.3%).

**Trade view: FAR EAST to MEDITERRANEAN**

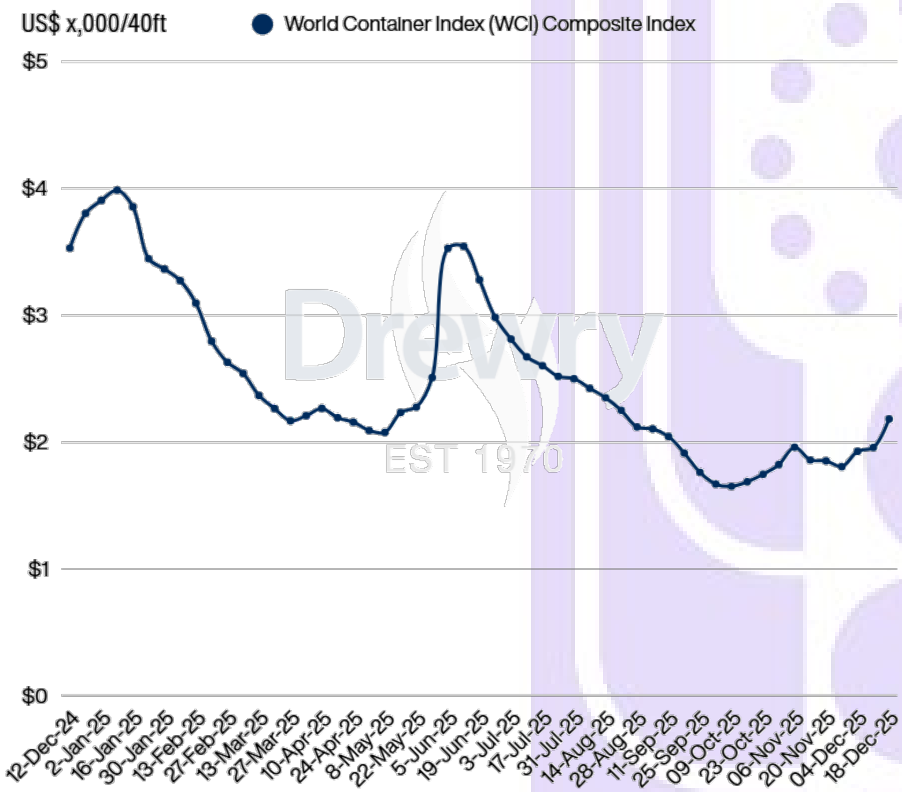
- Week-on-week:
  - Rates up +$647 (+18.9%) to $4,072.
  - Capacity up +12,849 TEU (+7.4%) to 187,020 TEU.
- Month-on-month:
  - Rates up sharply +$1,121 (+38.0%).
  - Capacity up +14,874 TEU (+8.6%).
- Since 1 Dec 2025:
  - Rates up +$632 (+18.4%).
  - Capacity up +38,766 TEU (+26.1%).

**Trade view: NORTH EUROPE to US EAST COAST**

- Week-on-week:
  - Rates flat ($1,566, ~0% WoW).
  - Capacity down -3,081 TEU (-6.2%) to 46,773 TEU.
- Month-on-month:
  - Rates slightly lower -$19 (-1.2%).
  - Capacity down materially -13,047 TEU (-21.8%).
- Since 1 Dec 2025:
  - Rates slightly lower -$18 (-1.1%).
  - Capacity down -3,449 TEU (-6.9%).

## Drewry World Container Index

**Our detailed assessment for Thursday, 18 December 2025**

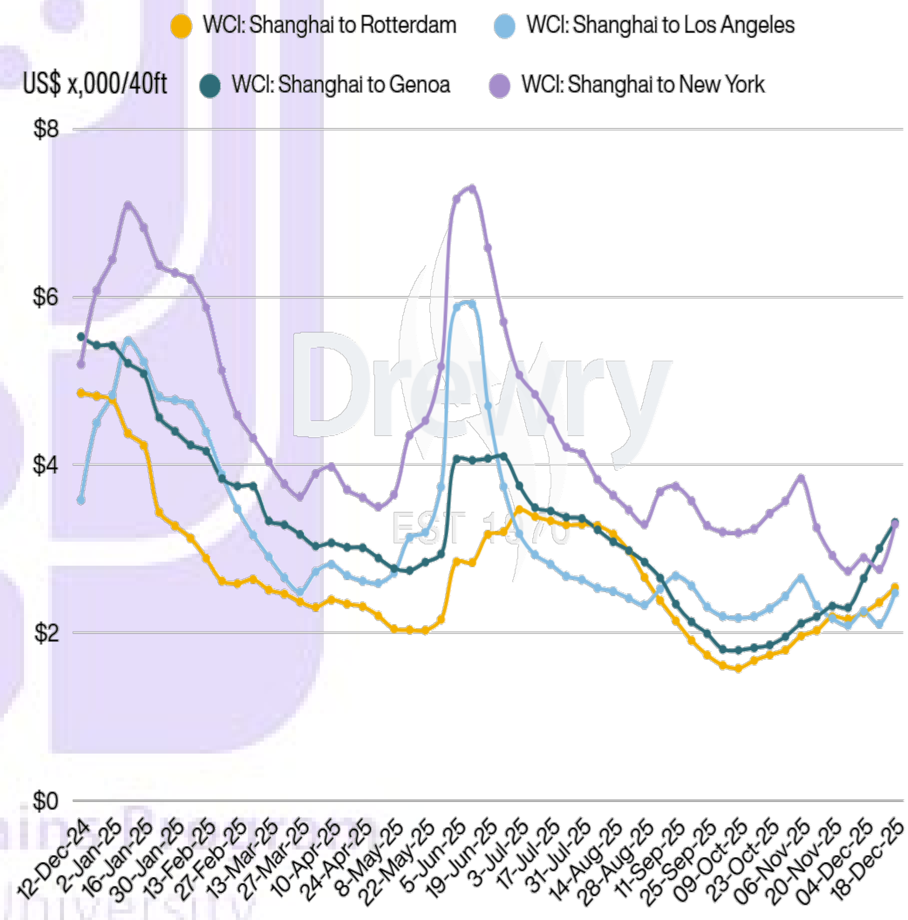



*18 December 2025 – Source: [https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry.](https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry)*

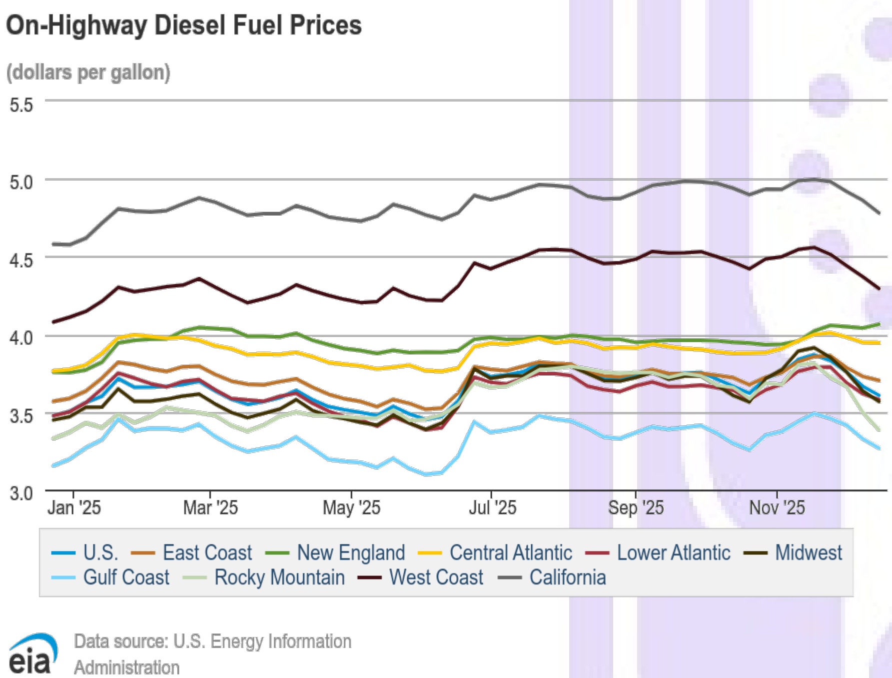
The Drewry World Container Index (WCI) rose 12% to $2,182 per 40ft container, marking the third consecutive weekly increase, mainly due to rate hikes on Transpacific and Asia–Europe trade routes.

Following the previous week's decline that pushed spot rates to their second lowest level since January 2025, rates on the Transpacific headhaul recovered this week. Spot rates from Shanghai to New York climbed 19% to $3,293 per 40ft container, while those to Los Angeles rose 18% to $2,474. According to Drewry's Container Capacity Insight, 10 blank sailings have been announced for the next week on the Transpacific trade lane.

Spot rates on the Shanghai–Genoa route saw a double-digit surge, rising 10% to $3,314 per 40ft container, while those on the Shanghai–Rotterdam expanded 8% to $2,539. Spot rates on the Asia–Europe trade route have successfully maintained stable or rising rate levels for three consecutive weeks. This strength is driven by a shift in seasonal patterns. Over the last three years, Drewry has recorded a double-digit MoM demand growth in December, establishing strong year-end volumes as the 'new normal'. As carriers are already recording early bookings ahead of the impending Lunar New Year in February 2026, Drewry expects further slight rate increases next week.



## Road Movements & Diesel Fuel Prices




- **Iowa Waives Hours-of-Service Rules for Hauling Heating Products**

  *18 December 2025 by USDA GTR* — On the 4th of December, the Governor of Iowa issued an executive order waiving hours-of-service (HOS) regulations for drivers hauling propane, heating oil, natural gas, and other fuels until January 3.

  Reasons for issuing the order include high demand for heating products throughout the Midwest, and a disrupted segment of pipeline affecting heating-fuel distribution terminals in Iowa and elsewhere in the Midwest.

  Despite waiving HOS rules, the order stipulates motor carriers should not allow an ill or fatigued driver to operate a motor vehicle. Likewise, a driver who notifies a motor carrier that he or she needs immediate rest must be given at least 10 consecutive off-duty hours before returning to drive.