



International Grains Program
Kansas State University

IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

9th January 2025

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

For timely market news and quotes see IGP Market Information Website:

<http://www.dtnigp.com/> Find me on Twitter igpguy1 @igpguy1

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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ROAD MOVEMENTS & DIESEL FUEL PRICES.....

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- This summary based on reports for the 8th of Jan. 2026
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OCEAN FREIGHT

- Baltic Dry Freight Index – Daily = 1718



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

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

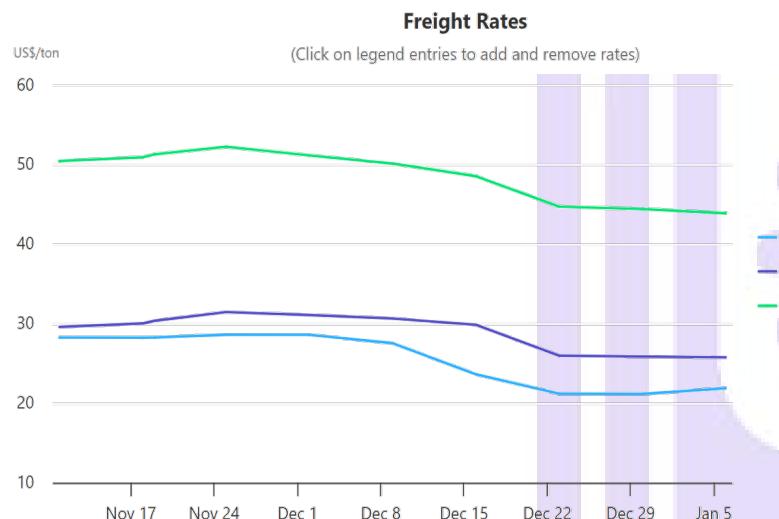
Capesize: The market delivered a mixed but generally softer week, with sentiment gradually weakening despite a brief midweek improvement in Atlantic activity. Following a post-holiday pickup in participation, the Pacific basin remained under consistent pressure, with C5 rates trending lower as miner support proved insufficient to counter growing tonnage availability. Fixtures drifted from around \$8.30 to the \$7.80-\$8.00 range by week's end, reinforcing the softer tone. In the Atlantic, South Brazil and West Africa to China business remained positional and date-sensitive, with end-January cargoes commanding modest premiums while February stems traded at discounted levels. C3 sentiment weakened as bids slipped toward the \$20.50-\$20.80 mark, while softer transatlantic and Seven Islands fixtures further weighed on returns. The BCI 182 5TC fell sharply from \$27,652 to \$23,947, reflecting mounting pressure from lengthening tonnage lists and overall weaker sentiment.

Panamax: The market ended the week on a firmer footing following a muted post-holiday start. Early softness, particularly in fronthaul, gradually gave way to more constructive sentiment as participants returned and enquiry built for end-January and early-February positions. The Atlantic remained relatively stable throughout, with fronthaul showing increasing resilience and helping clear prompt tonnage, while transatlantic demand stayed measured. In the Pacific, the owner sell-off seen late last year has largely dissipated, while Indonesian demand gathered momentum, and owners maintained firmer rate ideas, especially for modern vessels. Cargo volumes were mixed but tightening prompt supply in Asia supported rates. Overall sentiment improved steadily, reflected in the P5TC rising through the week to close at \$12,108.

Ultramax/Supramax: The first full week back for many after the seasonal holiday remained a subdued affair. With both basins playing catch up and the inevitable imbalance between cargo supply and vessel availability, as charterers remained in the driving seat. In the Atlantic, rates remained comparatively poor, a 66,000-dwt fixing a trip delivery Recalada redelivery Chittagong at \$15,500 plus \$550,000 ballast bonus. For the transatlantic runs a 61,000-dwt was heard fixed from EC South America in the low \$20,000s. The Continent-Mediterranean again lacked much impetus, a 63,000-dwt rumoured fixed from the Continent to the East Mediterranean at \$17,500. A similar story from Asia, with an abundance of prompt tonnage, a new building 64,000-dwt fixing passing Busan for a NoPac round redelivery SE Asia at \$11,000. Further South fixing was sparse, a 56,000-dwt fixing delivery Samarinda trip via Indonesia redelivery Philippines at \$12,500. The Indian Ocean also lacked impetus, a 63,000-dwt fixing delivery Mina Saqr trip Bangladesh at \$15,000.

Handysize: As anticipated, the first full week of the new year has been marked by limited activity across both the Atlantic and Asian basins, with overall market sentiment remaining negative. In the Atlantic, conditions continue to reflect a soft tone, as the tonnage list remains long across most loading areas. A 38,000-dwt was fixed for a trip from Egypt to Brazil at \$6,000. The U.S. Gulf and South Atlantic recorded some fresh cargo interest; however, this has not been sufficient to absorb the surplus of open tonnage, keeping rates under pressure and below last done levels. Reported fixtures included a 35,000-dwt fixed delivery Recalada for a trip to the West Coast of South America at \$18,500, and another 35,000-dwt fixed delivery Mississippi River to Turkey with grains at \$14,750. In Asia, sentiment also remains weak, with owners of prompt vessels adjusting expectations amid limited cargo availability, resulting in further rate erosion. A 34,000-dwt was fixed delivery Yantai 13/14 January for a trip to East Coast India with steels at \$9,750. Period activity remained subdued, as most operators continue to adopt a cautious approach and are reluctant to take on additional risk at this stage.

	6 Jan	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$22	+1	16 %	\$18	\$29
Brazil - EU	\$26	-	4 %	\$20	\$35
USA (Gulf) - Japan	\$44	-1	2 %	\$38	\$56



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

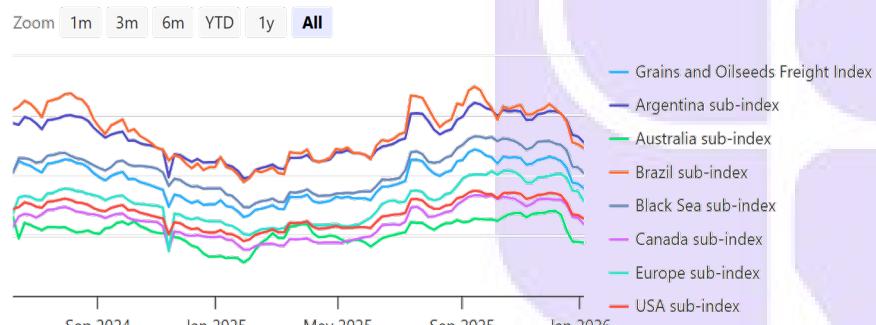
	6 Jan	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	139	-4	22 %	115	171
Argentina sub-Index	177	-5	-%	147	210
Australia sub-Index	94	-1	20 %	78	120
Brazil sub-Index	172	-4	23 %	144	223
Black Sea sub-Index	151	-5	21 %	123	182
Canada sub-Index	109	-6	26 %	88	133
Europe sub-Index	128	-8	26 %	100	154
USA sub-Index	114	-3	9 %	95	137

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

➤ IGC Grains Freight Index - 6th January 2025

New - IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)



National Grains Program
Kansas State University

LOGISTICS

➤ **Suez Canal Traffic Stalls at 60% Below Normal Despite 100 Days Without Houthi Attacks**

07 January 2025 by Mark Schuler, *gCaptain* — More than three months have passed since the last Houthi attack on commercial shipping in the Red Sea, yet the Suez Canal remains well below capacity. According to BIMCO, traffic is still running about 60% lower than pre-crisis levels as the maritime industry wrestles with lingering security fears and economic uncertainty.

The Minervagracht was the last vessel targeted by Houthi militants, on September 29, 2025. Forty-three days later, the Iran-backed group announced a suspension of its maritime operations. But as the first week of 2026 comes to a close, the long-anticipated wave of ships returning to the critical waterway has yet to arrive.

“100 days ago, on 29 September, the Minervagracht was to become the last ship to be attacked by the Houthis, at least for now,” said Niels Rasmussen, Chief Shipping Analyst at BIMCO. “Forty-three days later, the Houthis declared an end to their attacks on ships. Despite this, traffic through the Suez Canal have not significantly increased and in the first week of 2026 remained 60% below the corresponding week in 2023, before ships started diverting around the Cape of Good Hope.”

According to Lloyd’s List, the Houthis attacked or hijacked ships 99 times between November 2023 and the final incident in September 2025. While the initial strikes in late 2023 had little immediate effect on canal volumes, quarterly deadweight tonnage transiting Suez has fallen 51–64% below 2023 levels since January 2024, according to BIMCO.

The fallout has not been evenly spread across shipping segments. BIMCO points out that container shipping has been hit hardest, with fourth-quarter 2025 transits down 86% compared with 2023. Nearly all containerships have avoided the canal since the crisis began, although some major carriers are now beginning to test a cautious return. CMA CGM has led the limited return to the route, announcing last month that its MEDEX and INDAMEX services will resume Suez transits starting this month.

On December 19, the Maersk Sebarok became the first Maersk vessel to transit the canal since early 2024, though the company has not committed to additional passages, stating only that “assuming that security thresholds continue to be met, we are considering continuing our stepwise approach towards gradually resuming navigation along the East-West corridor via the Suez Canal and the Red Sea.”

Days after the Maersk Sebarok transit, the CMA CGM Jacques Saade transited the canal southbound on its voyage from Morocco to Malaysia. Stretching 400 meters long and capable of carrying 23,000 containers, the LNG-powered giant became the biggest containership to use the Suez route since the Red Sea crisis began.

The CMA CGM Adonis, with a capacity of over 15,500 TEUs, also made a northbound transit.

Product tankers have been the quickest to come back, drawn by rising freight rate premiums. In the fourth quarter of 2025, transits for this segment were down just 19% from 2023, a notable recovery from the 45% decline seen during 2024, according to BIMCO.

Financial pressure to return to Suez is building. War-risk insurance premiums for the Red Sea dropped to about 0.2% of hull value in early December, the lowest level since November 2023 and well below the 0.5% charged before the Israel-Hamas ceasefire. Even so, insurance costs remain high enough to deter many large shipping lines from fully resuming canal transits.

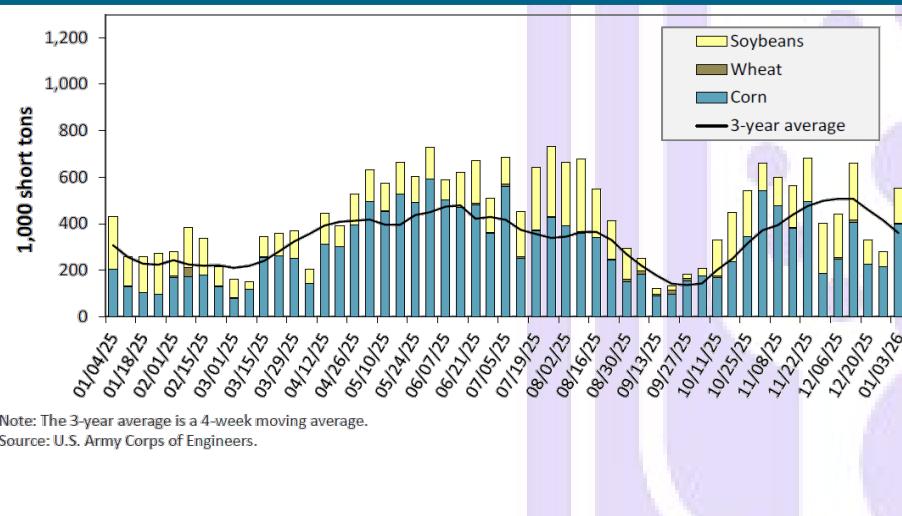
The Houthi suspension, announced on November 11, 2025, was also conditional. Newly appointed Chief of Staff Yousef Hassan Al Madani warned that attacks could restart if Israel renews operations in Gaza, stating: “We are closely monitoring developments and declare that if the enemy resumes its aggression against Gaza, we will return to our military operations deep within the Zionist entity, and we will reinstate the ban on Israeli navigation in the Red and Arabian Seas.”

Security specialists have cautioned against complacency. Martin Kelly, Head of Advisory at EOS Risk Group, stressed that lower risk is not the same as no risk. “As of 11 November, the risk of Houthi attacks against shipping in the Red Sea and Gulf of Aden and broader region is significantly lower,” Kelly said in November. “However, despite the declared pause, the Houthis retain the capability to conduct missile, drone, and USV attacks against commercial shipping.”

A full normalization of Suez traffic would carry major economic consequences. Rasmussen said that “a normalisation of ship transits now appears more likely than at any point during the last two years, but it remains unknown if, or how fast, this may happen. A return to the Suez Canal would reduce shipping companies’ costs significantly but also hurt ship demand. A full normalisation is estimated to reduce container ship demand by approximately 10% while other sectors could see 2-3% reductions.” For now, the canal remains in limbo — officially open, but functionally underused — as shipowners balance the mounting financial incentive to return against security concerns that have yet to fully fade after two years of conflict.

BARGE MOVEMENTS

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



For the week ending the 3rd of January, barged grain movements totaled 757,876 tons. This was 87% more than the previous week and up 8% from the same period last year.

Figure 14. Grain barges for export in New Orleans region

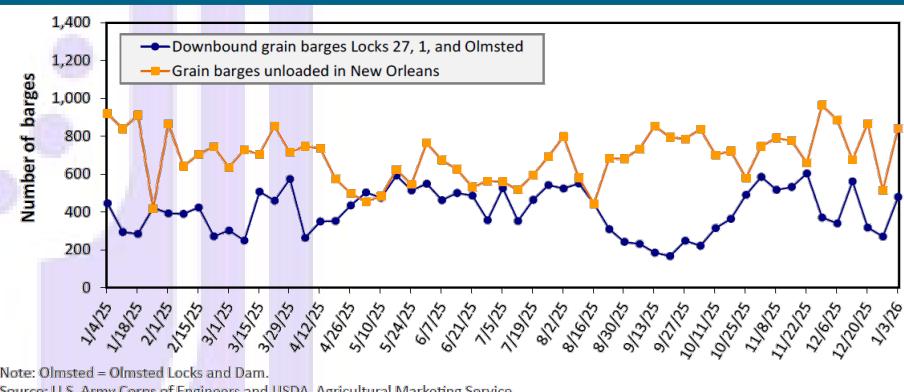


Table 10. Barged grain movements (1,000 tons)

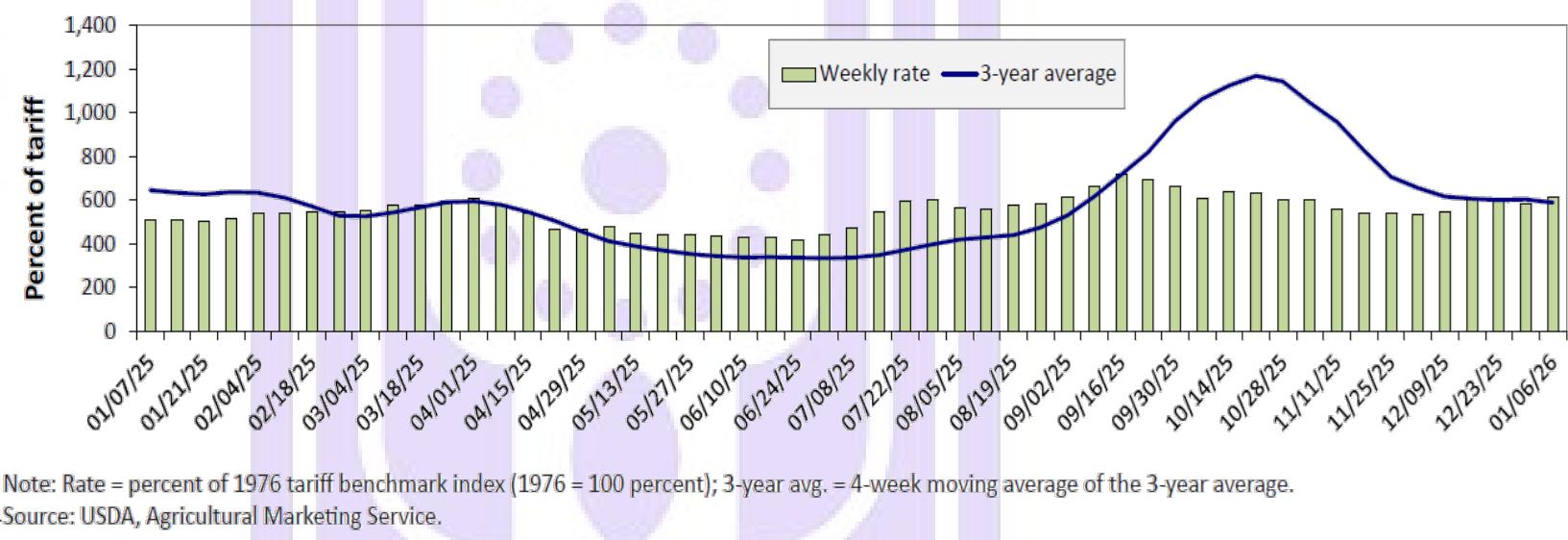
For the week ending 01/03/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	79	3	6	0	88
Mississippi River (Alton, IL (L26))	382	3	127	0	512
Mississippi River (Granite City, IL (L27))	398	3	151	0	553
Illinois River (La Grange)	276	0	112	0	387
Ohio River (Olmsted)	65	5	126	0	197
Arkansas River (L1)	0	3	6	0	8
Weekly total - 2026	463	11	283	0	758
Weekly total - 2025	322	6	374	0	703
2026 YTD	463	11	283	0	758
2025 YTD	322	6	374	0	703
2026 as % of 2025 YTD	144	179	76	-	108
Last 4 weeks as % of 2025	88	71	65	16	76
Total 2025	19,552	1,247	11,039	166	32,003

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 10. Illinois River barge freight rate



Source: USDA, Agricultural Marketing Service.

Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	1/6/2026	n/a	613	614	510	514	410
	12/30/2025	n/a	n/a	585	500	497	406
\$/ton	1/6/2026	n/a	32.61	28.49	20.35	24.11	12.87
	12/30/2025	n/a	n/a	27.14	19.95	23.31	12.75
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	n/a	n/a	20	34	31	40
	3-year avg.	n/a	n/a	4	6	4	8
Rate	February	n/a	575	555	459	463	371
	April	554	518	479	398	393	340

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 3rd of January, 479 grain barges moved down river—209 more than last week. There were 840 grain barges unloaded in the New Orleans region, 64% more than last week.

Benchmark Tariff Rate

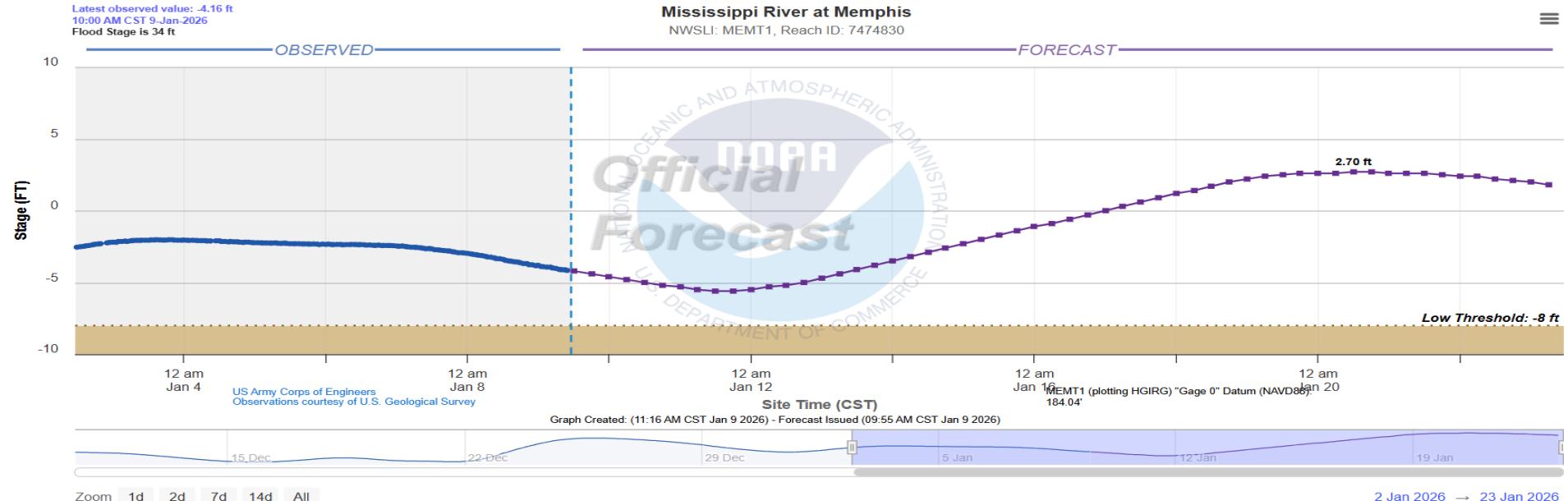
Calculating barge rate per ton:

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

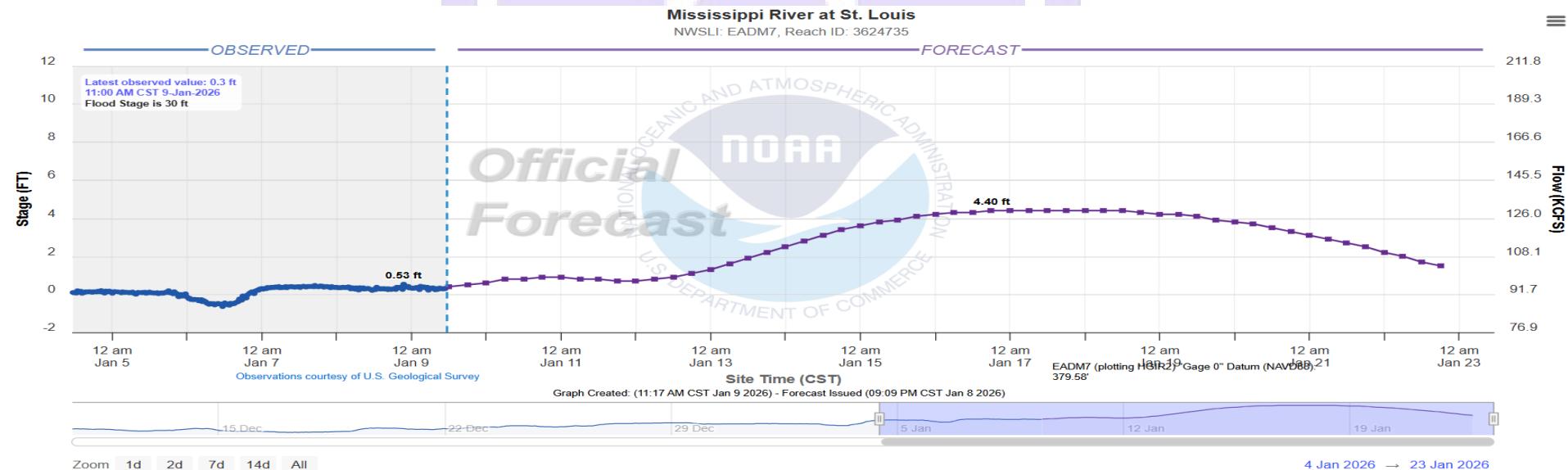
The 1976 benchmark rates per ton are provided in map.

$$(\text{Rate} * 1976 \text{ tariff benchmark rate per ton})/100$$

Current Critical Water Levels on the Mississippi River



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



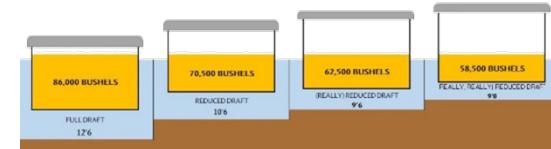
04 January 2025 Source: NOAA – NWPS: Mississippi River at St. Louis ; <https://water.noaa.gov/gauges/EADM7>

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

For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District:

<https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/>

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

1/7/2026 1/8/2026

wk 1/4	600/635	600/650	
wk 1/11	600/635	600/635	UNC
wk 1/18	575/620	575/625	
wk 1/25	550/585	550/600	
Feb	550/575	550/575	UNC
Mar	525/550	525/550	UNC
April	475/525	500/525	
AMJJ	450/500	450/500	UNC

McGregor 1/7/2026 1/8/2026

Mar	525/575	550/600	
April	500/525	525/575	
AMJJ	500/525	500/525	UNC

ST LOUIS BARGE

FREIGHT 14' 1/7/2026 1/8/2026

wk 1/4	500/525	500/525	UNC
wk 1/11	500/525	500/525	UNC
wk 1/18	475/500	475/500	UNC
wk 1/25	450/475	450/475	UNC
Feb	450/475	450/475	UNC
Mar	425/450	425/450	UNC
April	400/425	400/425	UNC
AMJJ	400/425	400/425	UNC

LOWER

OHIO RIVER 1/7/2026 1/8/2026

UPPER MISSISSIPPI

ST PAUL/SAVAGE 1/7/2026 1/8/2026

April	525/550	550/600	
AMJJ	525/550	525/550	UNC

MID MISSISSIPPI

wk 1/4 500/525 500/550

wk 1/11 475/500 475/525

wk 1/18 450/500 450/500

UNC

wk 1/25 425/475 450/500

Feb 425/450 450/500

Mar 400/425 450/475

April 375/400 425/450

AMJJ 375/400 375/425

MEMPHIS CAIRO 1/7/2026 1/8/2026

wk 1/4 400/450 400/450

UNC

wk 1/11 400/450 400/450

UNC

wk 1/18 375/425 400/425

wk 1/25 350/400 375/425

UNC

Feb 350/400 375/400

Mar 325/375 350/375

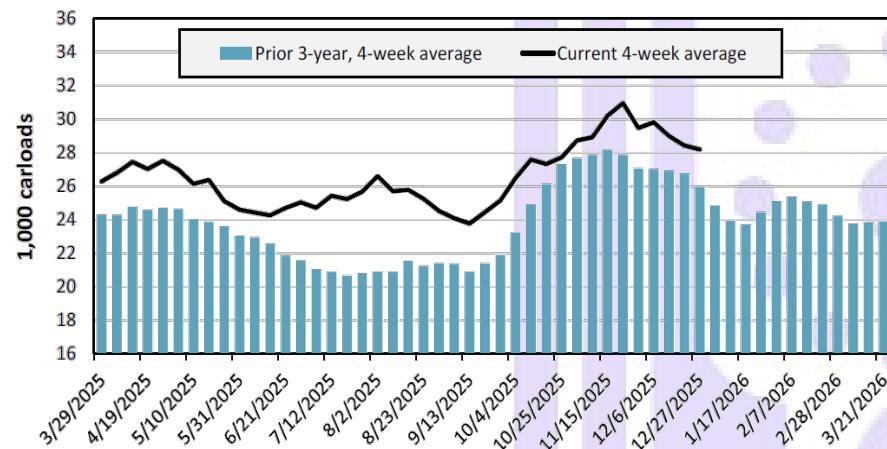
April 300/350 325/350

AMJJ 300/350 300/350

UNC

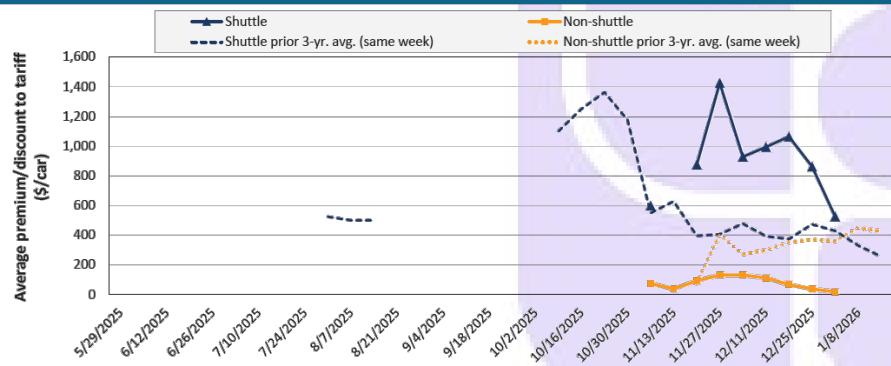
RAIL MOVEMENTS

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 January 2026



Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.

Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

- Average January shuttle secondary railcar bids/offers (per car) were \$526 above tariff for the week ending the 1st of January. This was \$336 less than last week and \$520 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$19 above tariff. This was \$19 less than last week and \$31 lower than this week last year.

Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last
Return Trip	- / -	- / 200
F/H January	0 / 300	- / 200
L/H January	- / 500	0 / 500
February	800 / 1300	700 / 1200
February, March	700 / 1000	600 / 1000
March	600 / 1000	500 / 900
April	200 / 600	200 / 500
April May 2026	200 / 500	200 / 500
June, July 2026	-100 / 200	0 / 200
August September	- / 100	- / 100
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last
F/H January	200 / -	100 / -
L/H January	200 / 500	200 / 400
L/H January (Mex. Opt.)	- / -	350 / 450
February	300 / 800	200 / 700
February (Mex. Opt.)	400 / 1000	400 / 900
March	200 / 500	200 / 500
April May 2026	- / 100	- / 100

UNC

UNC

UNC

UNC

- U.S. Class I railroads originated 24,757 grain carloads during the week ending the 27th of December. This was a 14% decrease from the previous week, 7% more than last year, and 16% more than the 3-year average.

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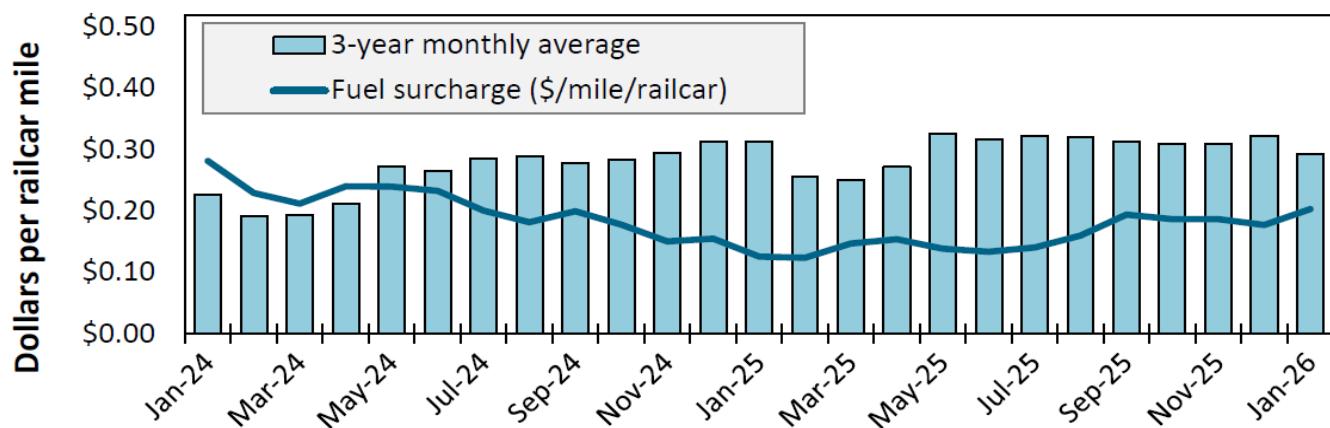
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, January 2026

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

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

Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

Figure 9. Railroad fuel surcharges, North American weighted average



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.

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

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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

30 December 2025 by Judah Levine — Key insights:

- The US military operation in Caracas that led to President Maduro's capture included strikes on Venezuela's La Guaira container port (the country's second largest) and a nearby military base, causing operational disruptions and delays for port users.
- Despite pre-operation reports of some tranship volumes already shifting away from Venezuela due to growing instability, the larger Port of Cabello lies just 60 miles west; with Venezuela representing a small container market (roughly one million TEU annual handling capacity), impacts from the La Guaira strike are expected to remain localized.
- In trade war developments, the US delayed its planned January 1st tariff increase on lumber products including furniture for one year and backed away from sharp tariff hikes on Italian pasta imports, possibly responding to cost of living pressures; these moves create additional uncertainty about how the administration might react if the Supreme Court invalidates its IEEPA-based tariffs.
- Start of year GRIs pushed Asia-Europe rates up 9% to \$3,000/FEU and Asia-Mediterranean prices up more than 20% to \$4,800/FEU last week, reflecting 23% and 45% increases since mid-December respectively, with Mediterranean rates reaching their 2025 peak season high.
- These rate increases reflect growing pre-Lunar New Year demand even as carriers add capacity; despite being well above long-term pre-LNY norms, Asia-Europe prices remain 40% lower than last year – even with continued Red Sea diversions and likely stronger volumes – pointing to the impact of fleet growth.
- Transpacific rates continued their mid-December ascent with January 1st GRIs pushing West Coast prices up 22% to \$2,617/FEU (over 30% higher than mid-

December) and East Coast rates up 12% to \$3,757/FEU (20% higher in less than a month).

- Unlike Q4 GRI attempts that quickly retreated, these price increases have held, suggesting LNY demand is now supporting transpacific rates; however, with volumes projected 10% below last year, year-on-year rate levels remain significantly lower due to these demand factors as well as capacity growth.
- Air cargo rates continued cooling from peak season highs, with ex-China rates easing to \$6.18/kg to the US and \$3.44/kg to Europe (down from peaks of \$8.00/kg and \$4.00/kg), while South East Asia rates fell to \$4.28/kg to the US (from mid-December's \$5.80/kg) and \$2.90/kg to Europe (from \$4.00/kg).

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) increased 22% to \$2,617/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 12% to \$3,757/FEU.
- Asia-N. Europe prices (FBX11 Weekly) increased 9% to \$3,000/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) increased 21% to \$4,844/FEU.

Air rates - Freightos Air Index:

- China - N. America weekly prices decreased 1% to \$6.18/kg.
- China - N. Europe weekly prices decreased 2% to \$3.44/kg.
- N. Europe - N. America weekly prices decreased 7% to \$2.00/kg.

Analysis:

"The US operation in Caracas over the weekend, which facilitated the US military's capture of Venezuela's President Maduro, included strikes on the city's La Guaira container port and a nearby military base.

La Guaira is Venezuela's second largest container port, and its closure will disrupt operations and cause delays for importers and exporters who normally rely on La Guaira. Even before the US action, there were reports of some tranship volumes shifting away from Venezuela due to the growing instability. But the larger Port of Cabello is only about 60 miles to the west, and as Venezuela overall is a small market for container trade – with handling capacity of around a million TEU per year – impacts from the strike on La Guaira are unlikely to be felt beyond Venezuela.

In trade war developments, the US delayed its planned January 1st tariff increase on lumber products including furniture, for one year. The Department of Commerce also stepped back from plans for a sharp tariff hike on Italian pasta imports. These deescalations may partially be motivated by cost of living concerns

that are putting some pressure on the White House. These responses add more uncertainty as to how the administration – whose stated intention is to quickly reinstate tariffs by other means – may react if the Supreme Court decision invalidates its IEEPA-based, country-specific tariffs introduced last year.

In ocean freight, start of year GRIs pushed Asia - Europe rates up 9% to the \$3,000/FEU mark last week, and Asia - Mediterranean prices up more than 20% to \$4,800/FEU, reflecting 23% and 45% climbs since mid-December, respectively.

These hikes – pushing Mediterranean rates even with their peak season 2025 high and Europe prices to their highest since late August – reflect growing pre-Lunar New Year demand on these lanes, even as carriers add capacity to service these volumes. These rate levels are well above long term pre-LNY norms, but even with Red Sea diversions continuing and volumes likely stronger than last year, Asia - Europe prices remain 40% lower than last year, likely an effect of a growing fleet. Transpacific container rates, which started climbing in mid-December, continued their ascent last week via January 1st GRIs. Prices to the West Coast increased 22% to \$2,617/FEU, and are more than 30% higher than in mid-December. East Coast rates climbed 12% to \$3,757/FEU and are up 20% in less than a month.

That prices haven't retreated at all from December increases – like they had following several GRI attempts in Q4 – suggests that LNY demand is picking up and supporting prices on these lanes too. Even if demand has started to pick up, volumes are projected to be 10% lower than last year, likely contributing, along with capacity growth, to significantly lower year on year rate levels for these lanes.

In air cargo, ex-China rates eased to \$6.18/kg to the US and \$3.44/kg to Europe – down from peak season highs of \$8.00/kg and \$4.00/kg – as post-peak demand slows. Prices out of South East Asia are likewise cooling, with rates to the US down to \$4.28/kg last week from a mid-December high of \$5.80/kg, and prices to Europe sliding to \$2.90/kg from a peak of \$4.00/kg."

➤ Red Sea disruption shapes ocean freight outlook for 2026

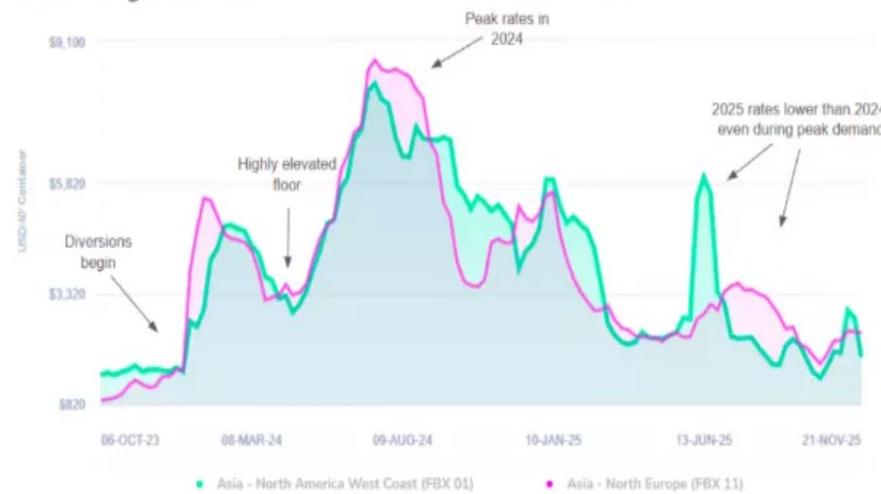
07 January 2025 by Logistics Update Africa — The Red Sea disruption remained the most important factor shaping the ocean freight market through 2025 and into the outlook for 2026, according to the Freightos report. Since late 2023, container vessels have continued to avoid the Red Sea and Suez Canal, instead sailing around the much longer Cape of Good Hope route. This shift changed global shipping patterns, affected capacity availability and played a central role in how ocean freight rates and schedules developed during the year.

Longer routes absorb global container capacity

By diverting vessels away from the Red Sea, shipping lines added significant sailing time to each round trip. These longer journeys meant that ships returned later than planned and schedules became less reliable. To maintain weekly sailings on major trade lanes, carriers were forced to deploy additional vessels. Freightos estimates that these diversions absorbed about 9% of global container capacity. With more ships tied up for longer periods, effective capacity in the market was reduced, even though the global fleet itself continued to grow. This loss of effective capacity was a key reason ocean freight rates surged during 2024 and stayed elevated into parts of 2025. On major lanes such as Asia–Europe and the transpacific, container rates reached very high seasonal peaks of between \$8,000 and \$10,000 per forty-foot equivalent unit in 2024. Even during normally weaker demand periods, prices remained higher than usual because vessels were spending more time at sea and fewer ships were available at any given moment.

Freightos Baltic Index - Ocean Container Rates During Red Sea Crisis

Source: Freightos Terminal



Even with Red Sea diversions continuing and even during months in 2025 with stronger year on year volumes, capacity growth has meant rates in 2025 have been lower than in 2024.

New vessel deliveries create oversupply in 2025

However, the situation changed as 2025 progressed. While Red Sea diversions continued, a large number of new container vessels entered service. This expansion of the global fleet gradually outweighed the capacity absorbed by

longer voyages. As a result, the ocean freight market moved into a position of oversupply. Throughout 2025, container rates were consistently lower than in 2024, even during months when cargo volumes were relatively strong. On some trade lanes, prices briefly fell to levels similar to those seen in 2023.

The Red Sea situation also influenced how carriers managed their networks and capacity. With ships taking longer routes, carriers had to carefully balance where they deployed vessels and how much space they offered on each lane. Despite the ongoing disruption, global container volumes continued to grow, supported by exporters shifting cargo to new markets. But the growing number of vessels entering the fleet meant that supply exceeded demand, placing downward pressure on freight rates.

Early moves signal possible Red Sea return in 2026

Towards the end of 2025, the Freightos report notes that several major carriers began taking cautious steps towards returning to the Red Sea route. These early moves increased expectations that transits through the Suez Canal and Red Sea could resume during 2026. If this happens, shipping routes would shorten again, allowing vessels to complete voyages more quickly and return to service sooner.

The report warns, however, that a return to the Red Sea would not be smooth. As ships move back onto the shorter route, there is likely to be a period of disruption. Vessels could arrive at European ports in clusters, leading to congestion and delays. At the same time, container and equipment shortages could emerge at origin ports in the Far East, as carriers try to take advantage of shorter transit times and faster vessel turnaround.

Rate pressure expected as capacity returns

In the early stages of this transition, ocean freight rates could rise, especially if Red Sea transits resume during periods of strong demand such as after the Lunar New Year or during the peak shipping season. But Freightos expects that once congestion eases and schedules stabilise, the return of capacity to the market would add to the existing oversupply. This would again put downward pressure on freight rates.

Capacity management remains key challenge for carriers

Looking ahead to 2026, the Red Sea remains a central uncertainty for the ocean freight market. Even though vessel deliveries are expected to slow compared with 2025, more ships will still enter the fleet. With additional capacity expected in 2027 and 2028, carriers will face ongoing pressure to manage supply carefully. According to Freightos, shipping lines may need to rely on measures such as blank

sailings, idling vessels, scrapping older ships or slow steaming to prevent rates from falling too far.

Overall, the Freightos outlook shows that while trade patterns and demand matter, the Red Sea disruption has been the single most powerful force shaping ocean freight conditions. Its continuation helped tighten capacity and support rates earlier, while its possible resolution in 2026 could release capacity back into an already oversupplied market. How and when Red Sea transits normalise will therefore play a decisive role in determining ocean freight rates, reliability and carrier strategies in the year ahead.

➤ Xeneta Weekly Ocean Container Shipping Market Update

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

Peter Sand, Xeneta Chief Analyst

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

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

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

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

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

Data highlights

- Market average spot rates – 08 January 2025
 - Far East to US West Coast: USD 2 835 per FEU (40ft container)
 - Far East to US East Coast: USD 3 807 per FEU

- Far East to North Europe: USD 2 844 per FEU
- Far East to Mediterranean: USD 4 815 per FEU
- North Europe to US East Coast: USD 1 577 per FEU

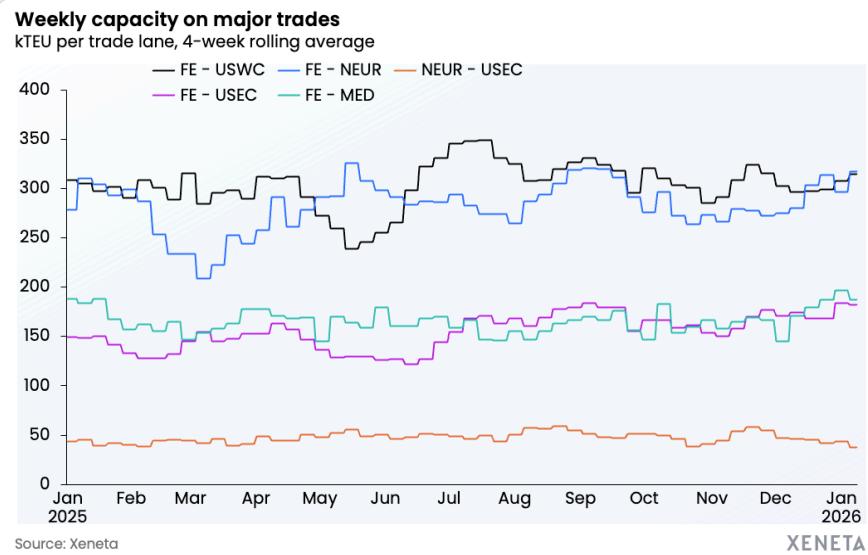
Daily spot rates on major trades



Source: Xeneta

Offered capacity (4-week rolling average) – w/c 05 January 2025

- Far East to US West Coast: +2.1% from end of 2025
- Far East to US East Coast: -0.8% from end of 2025
- Far East to North Europe: +6.8% from end of 2025
- Far East to Mediterranean: -5.2% from end of 2025
- North Europe to US East Coast: -15.3% from end of 2025



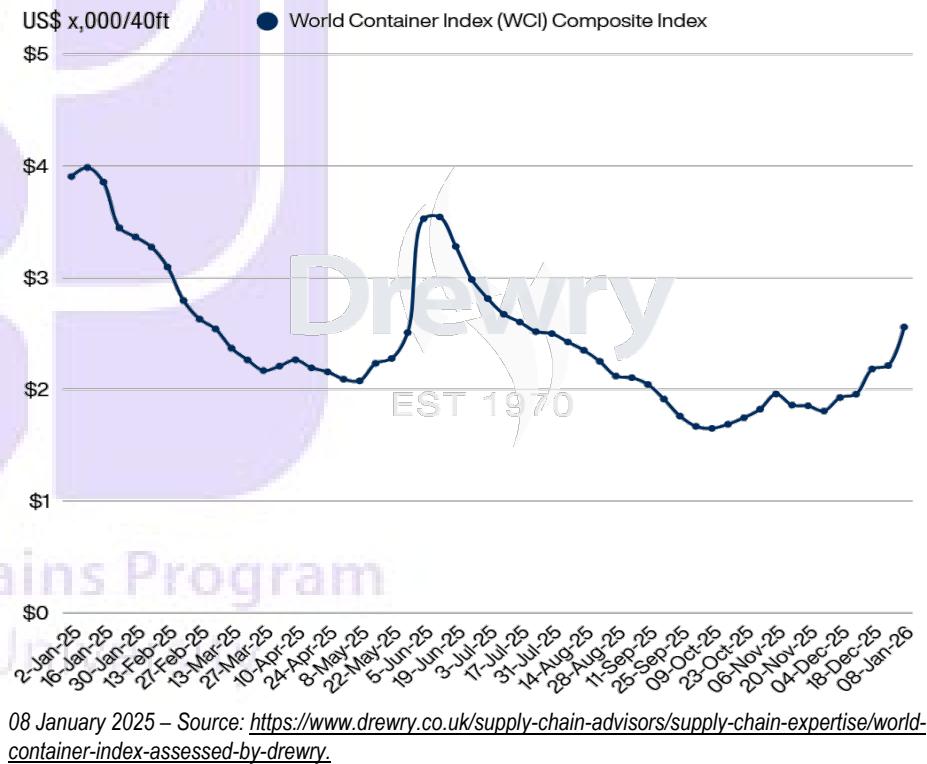
- Since end of 2025 (31 December): Rates: Up to USD 4,815 by Jan 8 (+16.5%). Capacity: Dropped by 5.2% to 186,954 TEU for the week, after growing throughout December.
- Month-on-month Rates: Up considerably by USD 1,393 (+40.7%). The most by all lanes in dollar terms. Capacity: Up by 16,033 TEU (+9.4%).

Trade view: NORTH EUROPE to US EAST COAST

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

Drewry World Container Index

Our detailed assessment for Thursday, 08 January 2025



Trade view: FAR EAST to US WEST COAST

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

Trade view: FAR EAST to US EAST COAST

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

Trade view: FAR EAST to NORTH EUROPE

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

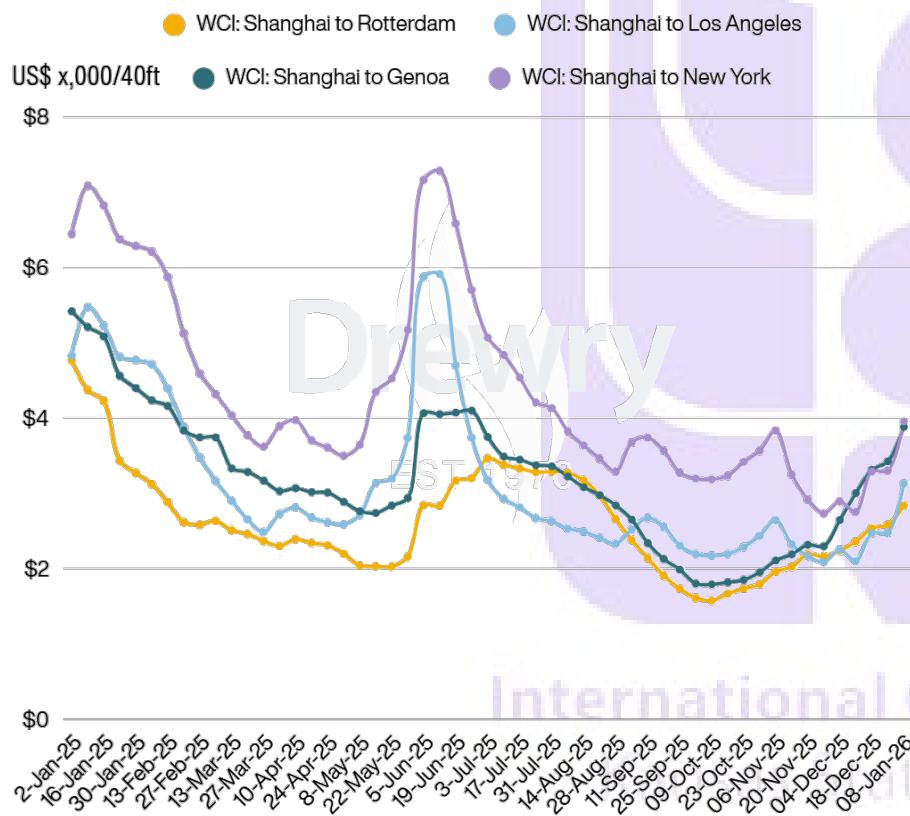
Trade view: FAR EAST to MEDITERRANEAN

The Drewry World Container Index (WCI) increased 16% to \$2,557 per 40ft container, mainly due to rate hikes on Transpacific and Asia-Europe trade routes.

Spot rates on the Shanghai-Genoa increased 13% to \$3,885 per 40ft container, while those on Shanghai-Rotterdam rose 10% to \$2,840 per 40ft container. This upward momentum was driven by higher FAK rates implemented by carriers.

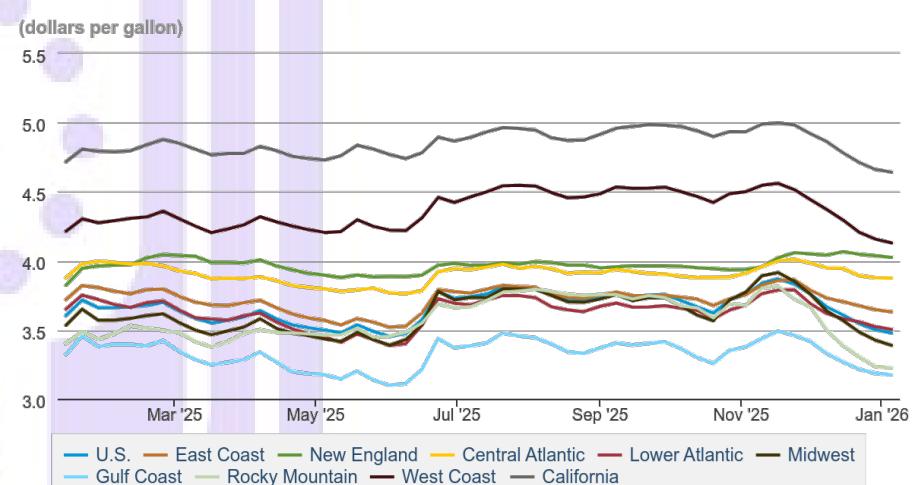
Spot rates on Shanghai to Los Angeles surged 26% to \$3,132 per 40ft container and those from Shanghai to New York increased 20% to \$3,957 per 40ft container.

Capacity rose 7-10% MoM on both Asia-North American routes and 5-7% on Asia-North Europe/Med routes in January, while anecdotal information points to soft volumes from Asia to the US, indicating that these large increases appear opportunistic and unlikely to last long.



ROAD MOVEMENTS & DIESEL FUEL PRICES

On-Highway Diesel Fuel Prices



eia Data source: U.S. Energy Information Administration

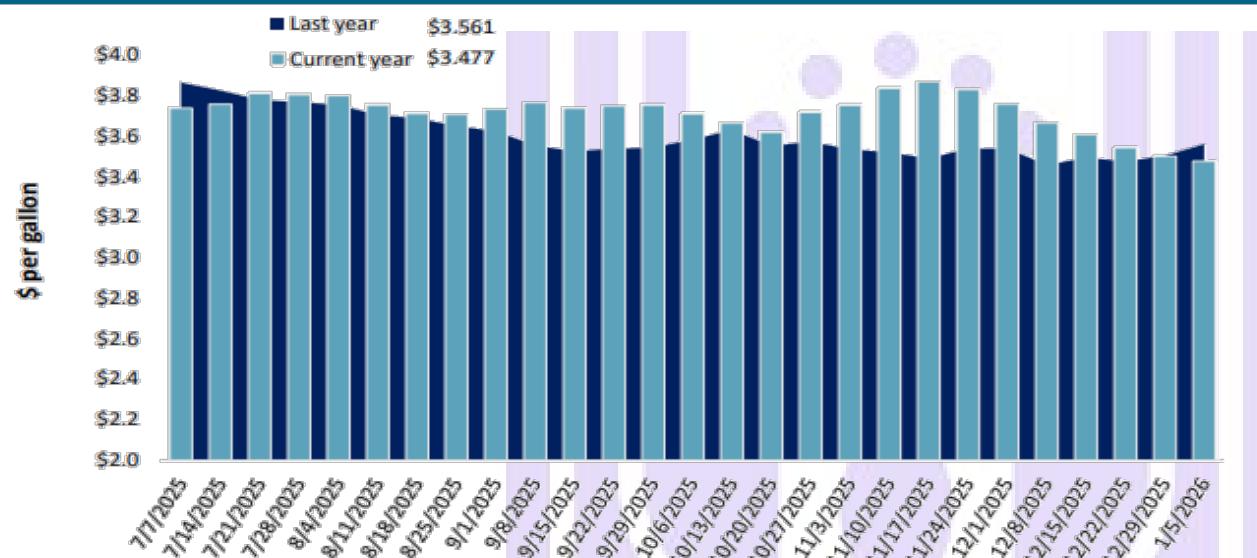
➤ Diesel Prices Fall for 7th Consecutive Week

08 January 2026 by USDA GTR— According to the Energy Information Administration (EIA), for the week ending January 5, the U.S. average diesel fuel price was \$3.477 per gallon—down 2.3 cents from the previous week, marking the 7th consecutive week of price declines. The price was also down 8.4 cents from the same week last year.

Since the week ending November 17, the U.S. average diesel price has fallen 39.1 cents. The downward trend started after the Organization of the Petroleum Exporting Countries' (OPEC)+ decided to pause increasing the oil supply in the first quarter of 2026, because of an oil surplus in global markets.

For the week ending January 5, diesel prices declined in all five EIA districts. Over the last 7 weeks, diesel prices fell the most in the Rocky Mountain region (down 59.1 cents per gallon) followed by the Midwest (down 52.6 cents per gallon).

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



For the week ending January 5, the U.S. average diesel fuel price decreased 2.3 cents from the previous week to \$3.477 per gallon, 8.4 cents below the same week last year.

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

Source: U.S. Department of Energy, Energy Information Administration.

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Table 13. Retail on-highway diesel prices, week ending 1/05/2026 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.630	-0.015	-0.004
	New England	4.024	-0.011	0.253
	Central Atlantic	3.872	-0.003	0.071
	Lower Atlantic	3.502	-0.020	-0.057
II	Midwest	3.387	-0.037	-0.143
III	Gulf Coast	3.172	-0.012	-0.097
IV	Rocky Mountain	3.222	-0.011	-0.208
V	West Coast	4.128	-0.028	0.019
	West Coast less California	3.683	-0.036	-0.056
	California	4.641	-0.019	0.023
Total	United States	3.477	-0.023	-0.084

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

Source: U.S. Department of Energy, Energy Information Administration.