IGP Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

10th October 2025

International Grains Program
Kansas State University

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:

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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

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

Contents

- **This summary based on reports for the 2nd of Oct. 2025**
- **Outstanding Export Sales (Unshipped Balances) on the 26th of Sep. 2025**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 25th of Sep. 2025**

OCEAN FREIGHT

Baltic Dry Freight Index – Daily = 1923

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**

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

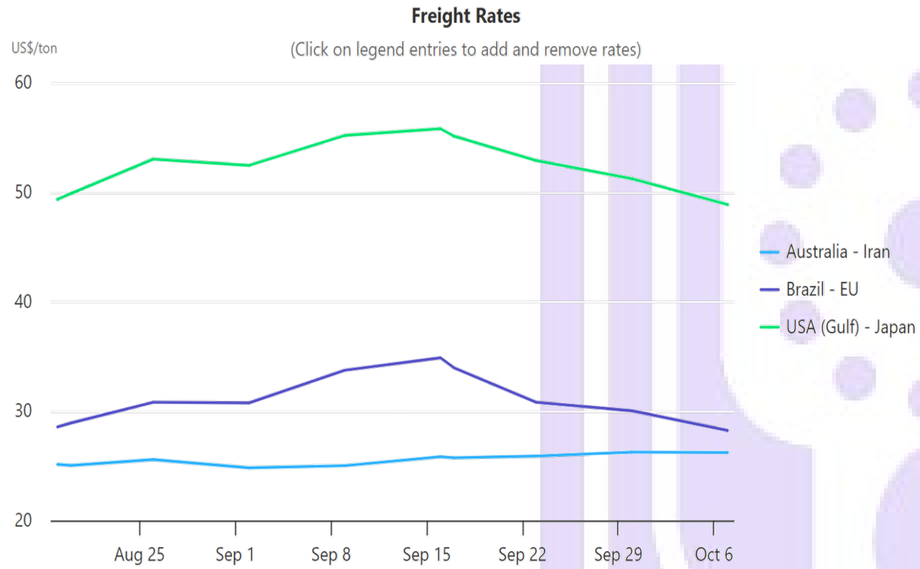
Capesize: The Capesize market experienced a week of two halves, with steady gains early on followed by a loss of momentum as sentiment turned softer. The BCI 5TC opened at $23,453 on Monday, peaked midweek at $24,252, before slipping and closing the week at $23,216. Firm demand in the Pacific, where miners remained active, supported early gains with rates pushing beyond $9.50 on C5. In contrast, the South Brazil and West Africa to China routes struggled to gain traction, with limited inquiry and softer C3 fixtures reflecting a lack of fresh demand. The North Atlantic initially found support from firmer transatlantic and fronthaul fixtures, but sentiment eased toward the week's end amid thinner activity. Although underlying demand remained firm and continued to underpin the market, sentiment was tempered by fresh geopolitical headlines as China announced new port fees on U.S.-linked vessels in retaliation for similar U.S. measures, marking an escalation in trade tensions.

Panamax: After an inauspicious opening to the week, activities in the Panamax market slowly but surely improved as confidence grew in both basins. The North Atlantic grew in Owner's favour throughout the week with solid demand see ex US Gulf and US east coast load both for fronthaul and trans-Atlantic business. South America saw a brief rally mid-week for end October arrival dates, with reports of an 81,000-dwt achieving $17,500 delivery retro Singapore for a trip via EC South America redelivery Singapore-Japan. Following various holidays this and end of last week, Asia returned with increased confidence with a surge of fresh demand particularly ex NoPac creating quite a stir. $16,000 was achieved several times for said run on 82,000-dwt delivery China. Demand ex Australia remained steady all week and rates improved steadily rather than spectacularly as fundamentals edged towards Owners having the upper hand. Period activity included reports of an 82,000-dwt delivery SE Asia fixing at $15,500 basis 10/12 months.

Ultramax/Supramax: With widespread holidays in Asia during the week it was rather poor week for the sector as limited fresh enquiry and a build-up of prompt tonnage kept rates in check. The recent strong demand from the US Gulf came to an end and rates fell away. Similarly, the Soth Atlantic lacked impetus, a 63,000-dwt heard fixed in the mid $15,000s plus mid $500,000s ballast bonus from EC South America to SE Asia. The Continent did however remain robust with scrap demand, a 63,000-dwt fixing in the low $30,000s from North Continent to the East Mediterranean. In Asia, it was a slow start, although as the week came to a close a slight air of optimism was felt. Backhaul remained limited although a 63,000-dwt was heard fixed delivery North China trip to West Africa at $13,000. Elsewhere a 61,000-dwt was fixed basis delivery Mongla for a trip via South Kalimantan redelivery WC India in the mid $14,000s.

Handysize: This week, the market showed a mixed performance with only minor movements across both basins. The Continent and Mediterranean regions maintained their positive tone, with rates edging slightly higher and the market remaining well supported. For example, a 38,000-dwt vessel was fixed for a trip from Amsterdam via the UK to the East Mediterranean with scrap at $25,500. In the South Atlantic and U.S. Gulf, conditions appeared balanced, with steady demand and modest rate improvements. Reported fixtures included a 36,000-dwt open at Barranquilla on 6 October fixed for a trip from Vila do Conde to Norway with alumina at $25,000, and a 40,000-dwt fixed delivery Southwest Pass 11 October for an inter-Caribbean trip at $23,500. In Asia, the market remained quiet due to holidays in China and South Korea, though rates held largely steady with no major change in fundamentals. A 40,000-dwt reported fixed for a trip delivery Ganyu via Japan to Manzanillo with steel coils at $14,000.

	7 Oct	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$26	-	3 %	$18	$26
Brazil - EU	$28	-2	20 %	$20	$35
USA (Gulf) - Japan	$49	-2	-%	$38	$56

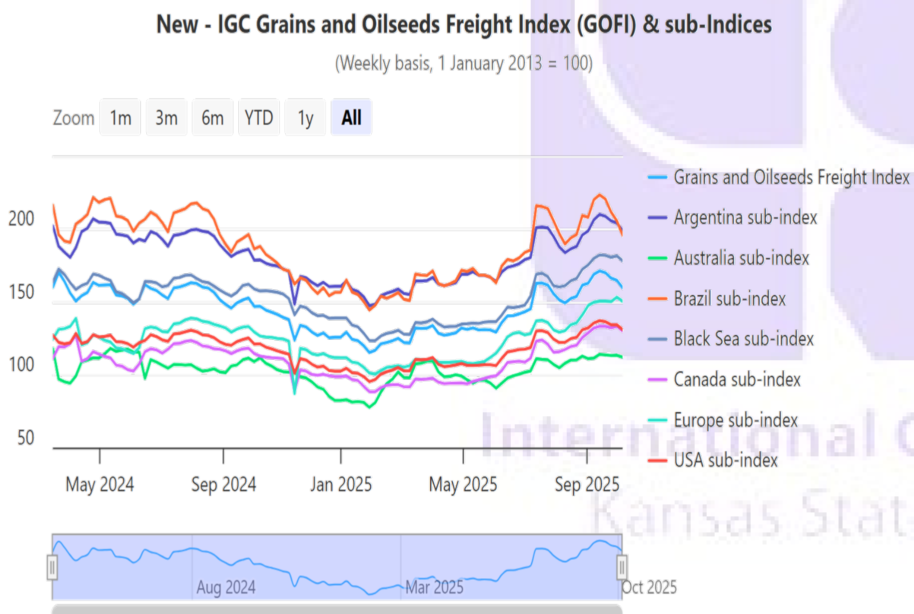


Source: IGC https://www.igc.int/en/markets/marketinfo-freight.aspx

	7 Oct	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	160	-5	14 %	115	171
Argentina sub-Index	199	-5	-%	147	210
Australia sub-Index	112	-1	6 %	78	114
Brazil sub-Index	196	-10	15 %	144	223
Black Sea sub-Index	178	-4	16 %	123	182
Canada sub-Index	130	-3	14 %	88	133
Europe sub-Index	150	-3	15 %	87	153
USA sub-Index	131	-3	8 %	95	137

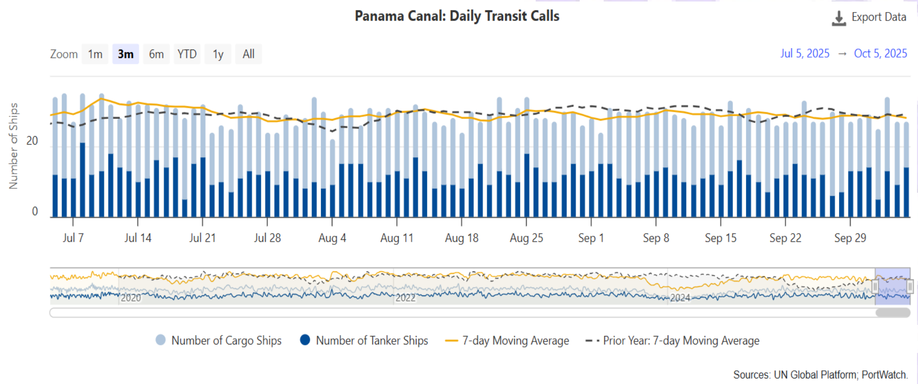
Source: IGC https://www.igc.int/en/markets/marketinfo-freight.aspx

- **<u>IGC Grains Freight Index – 7th October 2025</u>**



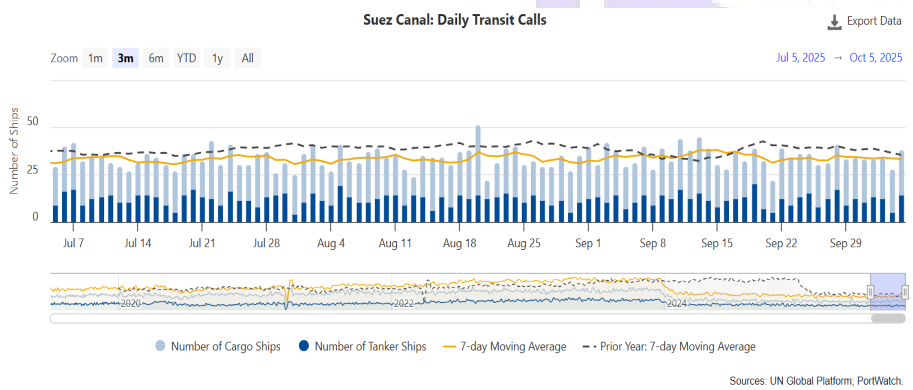
Logistics

➢ Panama Canal – Daily Transit Calls



05 October 2025 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

➢ Suez Canal – Daily Transit Calls



05 October 2025 Source: IMF PortWatch Source:
https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

➢ Red Sea carriers wait and watch Gaza peace talks

06 October 2025 by Stuart Chirls, American Shipper — Negotiators for Israel and Hamas were meeting in Egypt Monday to discuss a U.S. proposal for ending the war in Gaza, but there are no guarantees peace will bring the world's largest ocean container lines back to the Red Sea-Suez Canal route anytime soon.

About 90% of an agreement has been completed, U.S. Secretary of State Marco Rubio said Sunday, with a phased drawdown and details regarding the release of Israeli hostages and Palestinian prisoners still to be finalized.

But an end to the war that began in late 2023 holds few guarantees for the world's leading container lines. Attacks by Yemen-based Houthi militia targeting what they claimed were Israel-linked vessels since early 2024 forced carriers to divert scheduled services from Asia to the Mediterranean, Europe and North America away from the Suez Canal and on longer, costlier routes via the Cape of Good Hope around the Horn of Africa.

Container revenue for the Suez Canal Authority is down by as much as 60% in recent months, Osama Rabie, chairman of the Suez Canal Authority, said October 2nd. An average of only 32 ships per day now transit the canal, down from 75 ships per day before the Gaza war.

Liner operators were reluctant to shift operations back to the Red Sea during what they saw as a fragile ceasefire between Israel and Hamas in January of this year. The break in hostilities ended in March. Those diversions produced billions of dollars in windfall profits for carriers in 2024. But the Trump administration's ongoing tariff policy aimed at engineering a global trade reset has undercut business on the benchmark eastbound trans-Pacific and weakened demand to the point that container rates there are testing lows not seen since 2023. Carriers have been shifting tonnage and blanking voyages in an aggressive attempt to rightsize capacity.

While U.S. and European Union naval forces have provided escorts for vessels, intensive sea-based attacks by the U.S. under the Biden and later, Trump administrations, into Yemen failed to neutralize the Houthis. The Navy, in fact, accidentally shot down a U.S. fighter jet in December, and lost two more overboard – one when the aircraft carrier it was launched from made a sudden maneuver to avoid Houthi weaponry, and the other as the result of a failed carrier landing.

In 2025, the Houthis escalated attacks on shipping, sinking at least two merchant vessels and inflicting casualties among international crews. The recent spike in attacks includes sophisticated coordinated strikes involving missiles, unmanned boats, and armed boarding parties targeting commercial ships from various nations, not only those with direct ties to Israel. The Houthis also continue to target Israel with direct missile attacks.

A report Oct. 3 by the British Royal Navy's United Kingdom Maritime Trade Operations cited continuing intereference of vessels' GPS systems in the Red Sea, Gulf of Aden and the Persian Gulf.

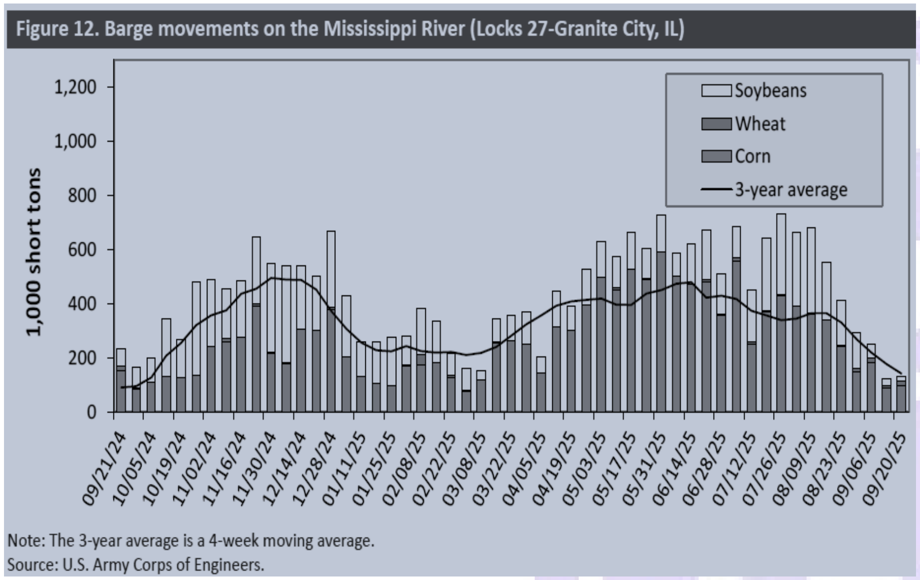
Vincent Clerc, chief executive of A.P. Moller-Maersk (OTC: AMKBY), stated that even after a ceasefire between the United States and the Houthis, shipping firms are unlikely to send vessels through the Red Sea until security is reliably restored, noting that the risks to crew safety and vessels are still unacceptably high.

Soren Toft, CEO of Mediterranean Shipping Co., the world's largest carrier, also has cautioned against a rapid return to the region until security improves.

Ocean Network Express Chief Executive Jeremy Nixon said that the alliance's full-year forecast faces headwinds due to persistent geopolitical uncertainties, including the continued incidents in the Red Sea. As a result, vessels are expected to keep rerouting around the Cape of Good Hope, he said, which places sustained pressure on the global supply chain.

Insurers and Protection & Indemnity (P&I) clubs which cover ocean shipping responded to shipping executives' concerns about Red Sea safety by adjusting coverage terms, raising premiums, and issuing new guidance reflecting heightened geopolitical risks, according to insurer Marsh McLennan (NYSE: MMC). As attacks persisted, war risk insurers signaled increased caution by imposing exclusions—most notably the Red Sea war risks exclusion on certain reinsurance programs prior to the 2024 renewal.

Barge Movements



For the week ending the 20th of September, barged grain movements totaled 260,950 tons. This was 4% more than the previous week and 48% less than the same period last year.

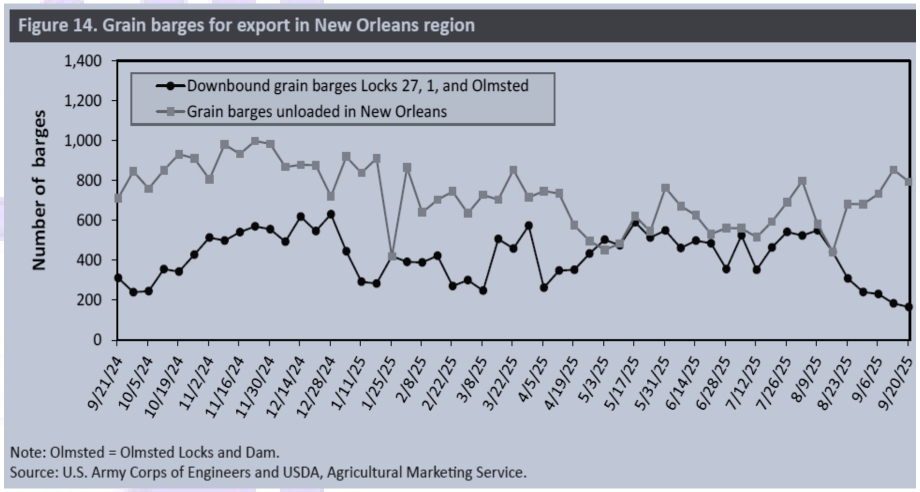


Table 10. Barged grain movements (1,000 tons)

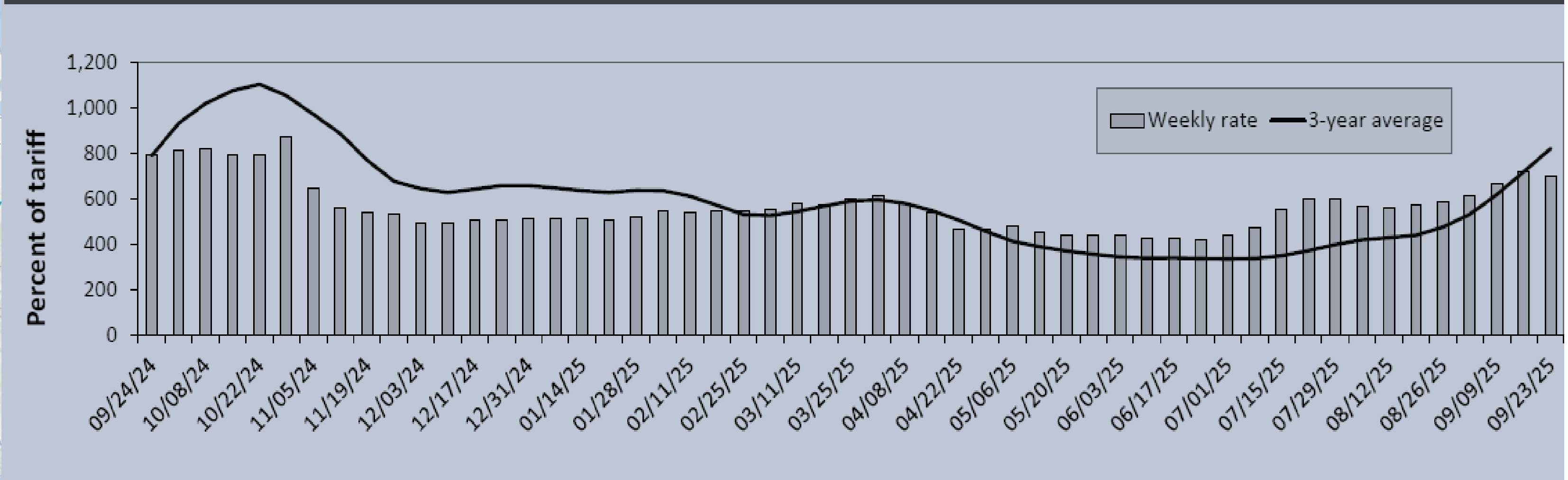
For the week ending 09/20/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	27	2	3	0	32
Mississippi River (Winfield, MO (L25))	89	21	14	5	129
Mississippi River (Alton, IL (L26))	90	18	16	5	128
Mississippi River (Granite City, IL (L27))	97	18	17	5	136
Illinois River (La Grange)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

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

Figure 11. Benchmark tariff rates

Source: USDA, Agricultural Marketing Servic

Figure 10. Illinois River barge freight rate



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

Table 9. Weekly barge freight rates: southbound only

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

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

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

Benchmark Tariff Rate

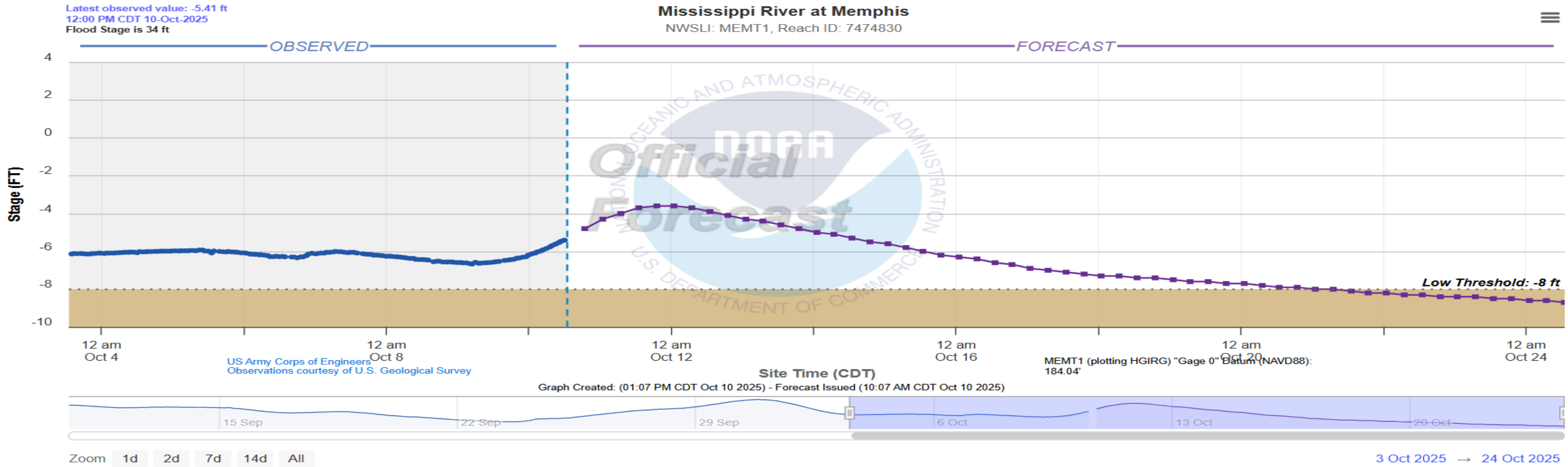
Calculating barge rate per ton:

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

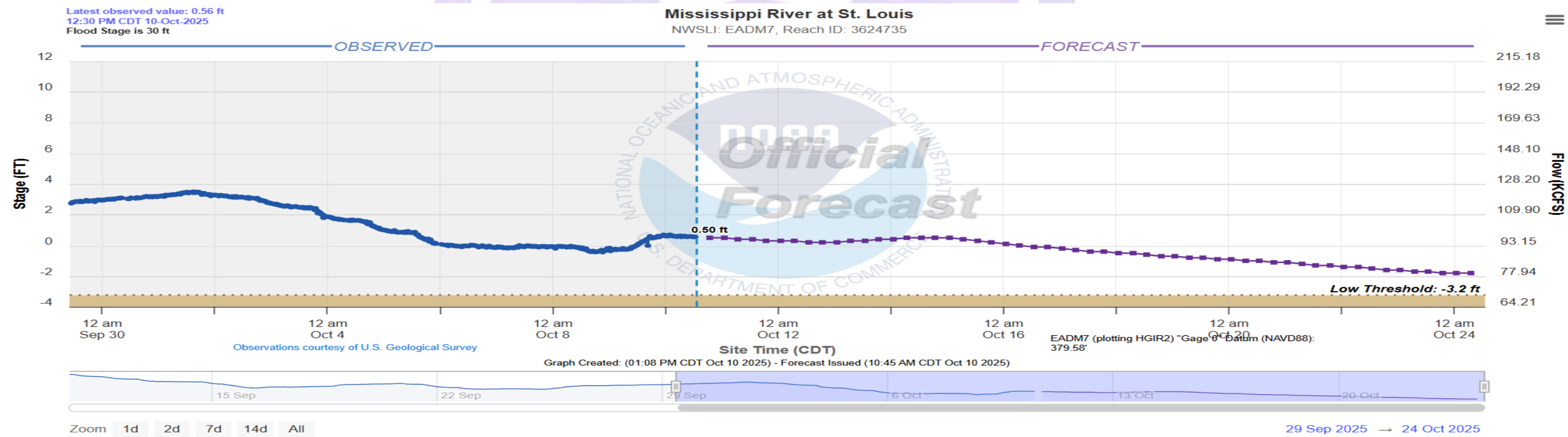
The 1976 benchmark rates per ton are provided in map.

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

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



9 October 2025 Source: NOAA – NWPS: https://water.noaa.gov/gauges/memt1



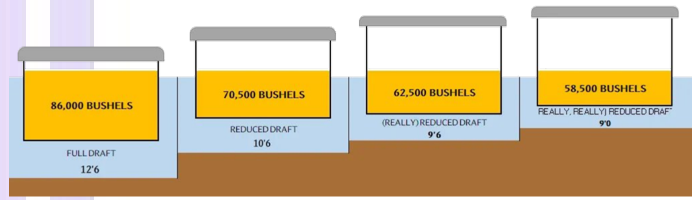
9 October 2025 Source: NOAA – NWPS: Mississippi River at St. Louis ; https://water.noaa.gov/gauges/EADM7

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	10/8/2025	10/9/2025	
wk 10/5	-/-	600/650	
wk 10/12	-/-	600/625	
wk 10/19 & 10/26	-/-	575/625	
Nov	525/575	525/575	UNC
Dec	500/525	500/525	UNC
Jan	525/550	525/550	UNC
Feb	475/525	475/525	UNC
Mar	450/500	450/500	UNC
April	425/475	425/475	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	10/8/2025	10/9/2025	
wk 10/5	- / -	600/650	
wk 10/12	- / -	600/650	
wk 10/19 & 10/26	- / -	625/675	
Nov	575/625	600/625	
April	475/525	475/525	UNC

MID MISSISSIPPI McGregor	10/8/2025	10/9/2025	
wk 10/5	- / -	575/600	
wk 10/12	- / -	575/625	
wk 10/19 & 10/26	- / -	600/650	
Nov	550/600	550/600	UNC
Mar	475/525	475/525	UNC
April	450/500	450/500	UNC

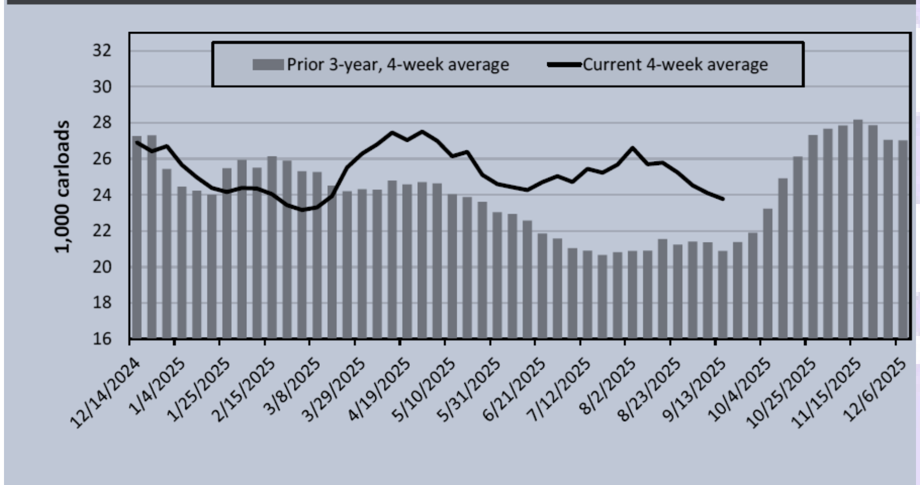
ST LOUIS BARGE FREIGHT 14'	10/8/2025	10/9/2025	
wk 10/5	- / -	450/475	
wk 10/12	- / -	450/475	
wk 10/19 & 10/26	- / -	450/500	
Nov	450/500	450/500	UNC
Dec	425/475	425/475	UNC
Jan	400/450	400/450	UNC
Feb	375/425	375/425	UNC
Mar	350/400	350/400	UNC
April	325/375	325/375	UNC

LOWER OHIO RIVER	10/8/2025	10/9/2025	
wk 10/5	- / -	450/500	
wk 10/12	- / -	450/500	
wk 10/19 & 10/26	- / -	475/525	
Nov	475/525	450/500	
Dec	425/475	425/475	UNC
Jan	450/500	450/500	UNC
Feb	425/475	425/475	UNC
Mar	400/450	400/450	UNC
April	400/450	400/450	UNC

MEMPHIS CAIRO	10/8/2025	10/9/2025	
wk 10/5	- / -	415/425	
wk 10/12	- / -	400/425	
wk 10/19 & 10/26	- / -	400/450	
Nov	400/450	400/450	UNC
Dec	375/425	375/425	UNC
Jan	375/425	375/425	UNC
Feb	350/400	350/400	UNC
Mar	325/375	325/375	UNC
April	300/350	300/350	UNC

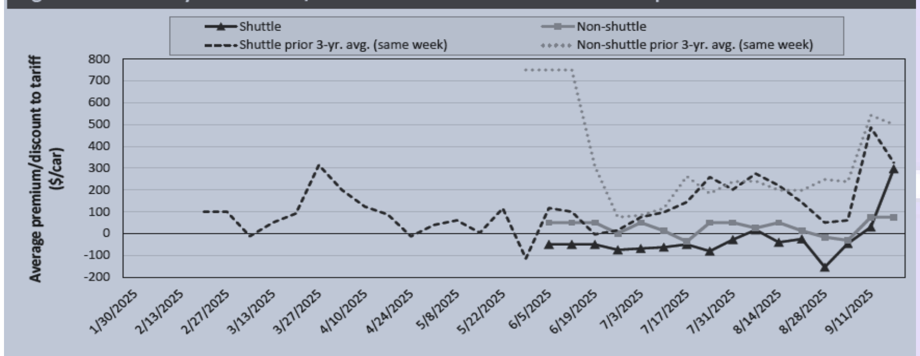
Rail Movements

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 September 2025



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

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

➢ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	400 / 500	400 / 800	
F/H October	300 / -	400 / -	
L/H October	500 / 800	500 / -	
November	500 / 800	500 / 800	UNC
November, December	400 / 700	400 / 750	
December	300 / 600	300 / 700	
JFM 2026	400 / 700	400 / 700	UNC
April May 2026	0 / 200	0 / 200	UNC
June, July 2026	- / 200	- / 200	UNC
Aug, Sept 2026	- / 200	- / 200	UNC

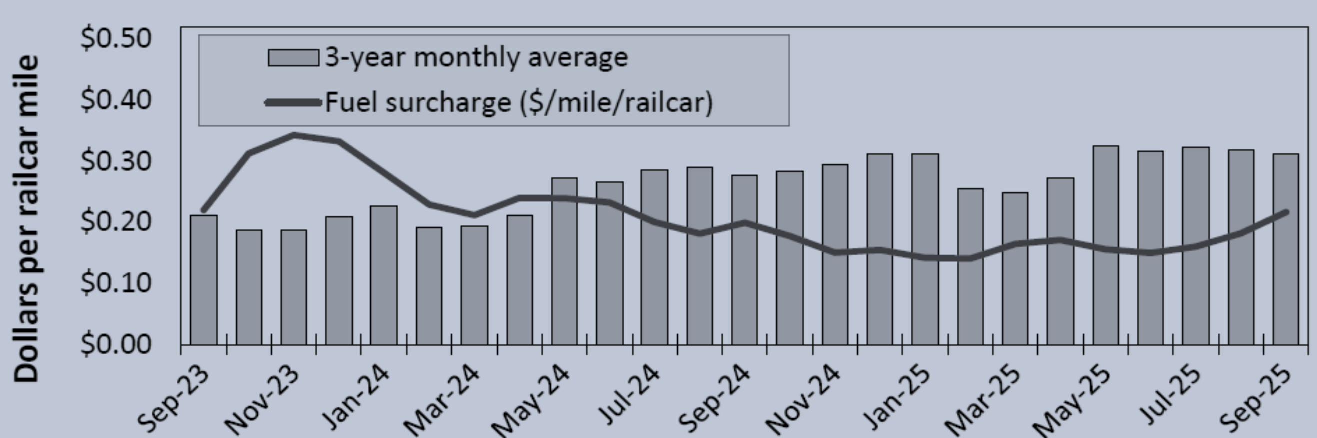
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	300 / -	400 / -	
F/H October	300 / -	400 / -	
L/H October	300 / 500	300 / -	
F/H November	100 / 300	100 / 400	
November	- / 300	- / 300	UNC
December	- / 200	- / 200	UNC
Jan, Feb, March 2026	- / 250	- / 250	UNC
April May 2026	- / 100	- / 100	UNC

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

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

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

Figure 9. Railroad fuel surcharges, North American weighted average

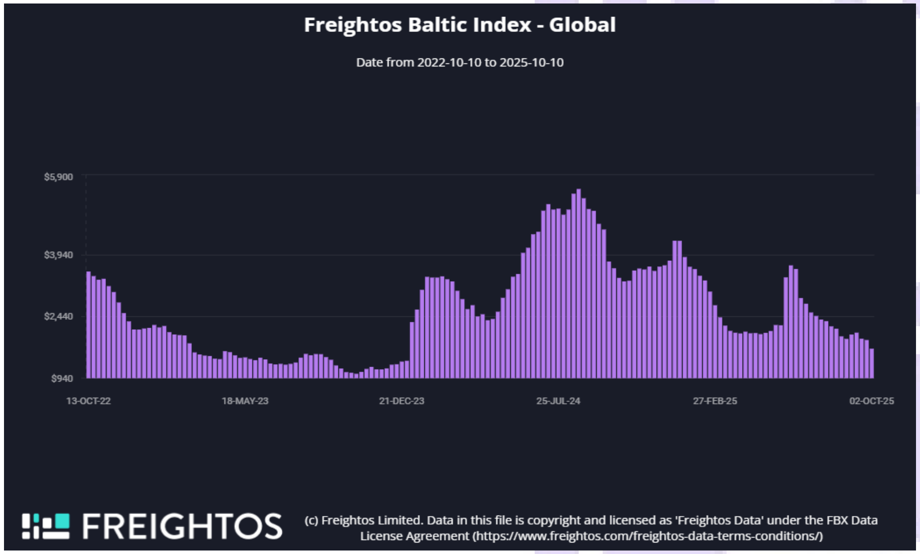


September 2025: $0.22/mile, up 4 cents from last month's surcharge of $0.18/mile; up 2 cents from the September 2024 surcharge of $0.2/mile; and down 9 cents from the September prior 3-year average of $0.31/mile.

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

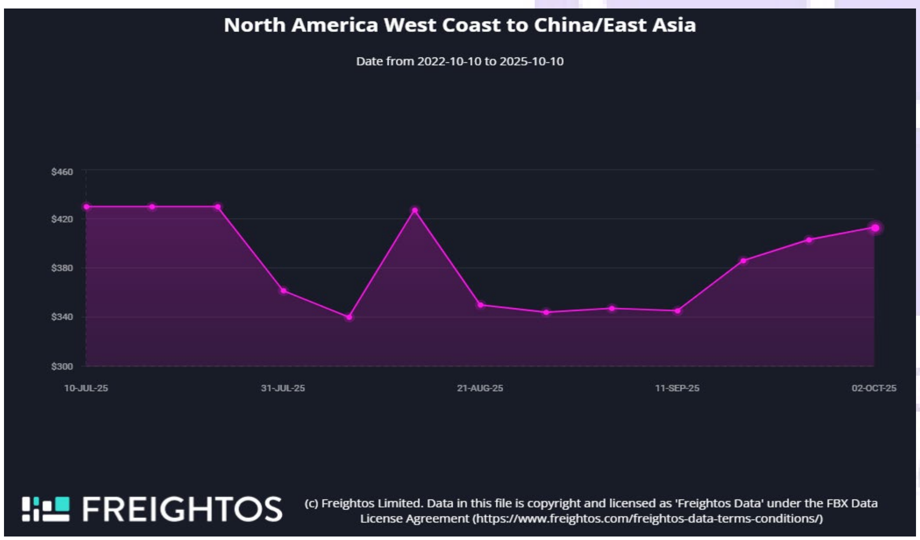
CONTAINER MOVEMENTS

- **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: USTR port fees loom as ocean demand slumps**

09 October 2025 AJOT — **Ocean rates - Freightos Baltic Index:**

- Asia-US West Coast prices (FBX01 Weekly) fell 16% to $1,554/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 18% to $3,260/FEU.
- Asia-N. Europe prices (FBX11 Weekly) fell 9% to $1,925/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) decreased 6% to $2,217/FEU.

Key insights:

- Late last month President Trump announced plans for a new set of sectoral tariffs effective in October. So far though, pharmaceutical tariffs have been postponed, and heavy trucks duties are now slated for November. Furniture tariffs, the most significant for ocean freight, will take effect Oct 14th.
- USTR port call fees for Chinese carriers and vessels are also scheduled for Oct. 14th. And while non-Chinese carriers are still making adjustments to minimize their exposure, COSCO and OOCL have made few changes and COSCO has advised customers not to expect service disruptions or surcharges.
- China announced a new law allowing retaliatory fees or port access denials for vessels from countries that take discriminatory actions against Chinese vessels or carriers. American carriers make up a modest share of transpacific volumes, but this step is an escalation as the deadline approaches.
- Ocean rates continue to slide as ex-Asia lanes enter an early slow season and capacity continues to grow.
- Transpacific rates fell 16% to the West Coast last week to a possibly loss-making $1,554/FEU, and Asia - Europe rates fell 9% to less than $2,000/FEU,

both at least 60% lower than last year and at or near their lowest levels since just before the start of the Red Sea crisis almost two years ago, as carriers work to reduce capacity through more blank sailings and service suspensions.

- The US government shutdown has not impacted ocean freight so far, though there have been reports of delays and disruptions to US air cargo flows.Freightos Air Index China-US prices slid 13% last week to about $4.50/kg and are significantly lower than the $7.00/kg mark seen last October, possibly reflecting the drop in e-commerce volumes on this lane.
- Asia - Europe prices slide 9% week on week to $4.06/kg after climbing to $4.45/kg – a high for the year – just before Golden Week. Some typhoon-driven ocean to air shift may be helping keep rates above the $3.50 - $3.70/kg range held for most of July and August. That H2 prices have been about even with rates last year despite demand growth likely points to capacity shifts to this lane as the market adjusts to trade-war driven changes to volume flows.

Key insights:

"President Trump announced plans for new Section 232-based sectoral tariffs late last month on certain types of furniture imports, pharmaceuticals and trucks to go into effect in October. These moves may be part of White House preparations for the possibility that the Supreme Court will strike down the International Emergency Economic Powers Act-based tariffs which make up the lion's share of the Trump duties introduced since the beginning of the year.

The pharmaceutical tariff plan has since been postponed, and duties on heavy trucks are now slated to start only in November. Furniture tariffs, the most significant of these sectors for ocean freight, are set to take effect on October 14th.

USTR port call fees for Chinese carriers and vessels are scheduled to start October 14th as well. Non-Chinese carriers are making additional, last-minute adjustments to their vessel deployments to minimize their exposure to the fees. Chinese carriers COSCO and OOCL, meanwhile, have made few changes and COSCO has advised customers not to expect service disruptions or surcharges due to the fees. As such, it seems unlikely shippers will experience much of an impact once the new law takes effect.

As the roll out date approaches, the Chinese government announced a change to its maritime laws that allow it to apply retaliatory fees or bar port and crucial data access to vessels from countries that take discriminatory actions against Chinese vessels or carriers. American carriers, like Matson, and US flagged vessels make up a modest share of transpacific volumes, so this kind of response may not have an outsized impact, but does represent an escalation as the deadline approaches.

In the meantime, ocean container spot rates have continued to slide. With Golden Week behind us and peak season over for both the transpacific and Asia - Europe trades, a demand lull is likely to take hold on these lanes until the lead up to Lunar New Year some time in January.

Transpacific rates fell 16% to the West Coast last week to a possibly loss-making $1,554/FEU, and prices slid 18% to the East Coast to $3,260/FEU. Asia - Europe rates fell 9% to less than $2,000/FEU and Asia - Mediterranean prices fell 6% to $2,217/FEU – with all these lanes at least 60% lower than this time last year and at or near their lowest levels since just before the start of the Red Sea crisis almost two years ago.

That rates are falling to this degree while Red Sea diversions are still in place suggests that capacity growth is a big factor in lower rates across the industry, with the eventual end of the war in Gaza primed to release even more capacity back into the market.

Some carriers are aiming to increase Asia - Europe rates moderately on mid-October GRIs. But the success of these increases – or at least a stop to the rate slide here and on the transpacific – will likely depend on carriers removing sufficient levels of capacity through blanked sailings and service suspensions announced through end of the year.

The US government shutdown has not impacted ocean freight so far, though there have been reports of delays and disruptions to US air cargo flows. The recent typhoon in the Far East likewise did not have a major impact on China-US air cargo rates, with Freightos Air Index prices for the lane down 13% last week to about $4.50/kg suggesting no significant ocean to air shift. Rates are significantly lower than this time last year when prices were nearing the $7.00/kg mark, possibly reflecting the impact of the decrease in e-commerce volumes on this lane.

Asia - Europe prices slide 9% week on week to $4.06/kg after climbing to $4.45/kg – a high for the year – just before Golden Week. Some typhoon-driven ocean to air shift may be helping keep rates above the $3.50 - $3.70/kg range held for most of July and August. That prices have been just above or even with H2 rates last year despite significant demand growth on this lane likely points to capacity shifts to this lane as the market adjusts to mostly trade-war driven changes to volume flows."

Surprise move by China carriers ahead of U.S. port fees

08 October 2025 by Stuart Chirls, American Shipper — It took China a generation to ascend to the top of the global maritime sector; it won't take nearly that long for that country to brush off expensive U.S. port fees on its ships.

Cosco, China's flag carrier and the world's fifth-largest container line, and subsidiary Orient Overseas Container Line (OOCL) of Hong Kong said that they won't levy surcharges to offset the fees on Chinese-built and operated ships calling U.S. ports to be implemented Oct. 14.

While other liner operators scramble to drop calls and shift some of their China tonnage, Cosco advised customers in the U.S. that it plans no changes to services ahead of the punitive fees formulated under the authority of the United States Trade Representative.

"It seems unlikely shippers will experience much of an impact once the new law takes effect," said Judah Levine of analyst Freightos, in a note to clients.

The fees, which escalate in the coming years, could cost Cosco and OOCL as much as $2.1 billion in 2026, analysts say, but could be absorbed by subsidies from Beijing.

The ship tax, which aims to blunt China's maritime dominance and boost American shipping and shipbuilding, charges China-owned or operated ships $80 per net tonnage for each voyage to the U.S. Non-Chinese operators will be charged the greater of $23 per net ton or $154 per twenty-foot equivalent unit (TEU) capacity. The fees apply up to five times annually per vessel; roll-on/roll-off (ro-ro) vehicle carriers will pay a rate of $14 per net ton. The fees increase by $5 per ton annually until April 2028.

The fees must be paid in advance of arrival via the Treasury Department's Pay.gov platform, and vessels must show proof of payment or risk denial of entry or cargo operations at U.S. ports.

Beijing for its part in late September passed new maritime laws that allow it to levy its own retaliatory port fees, and bar access to ports and data for vessels from countries that discriminate against China.

"American lines such as Matson, and U.S.-flagged vessels make up a modest share of trans-Pacific volumes," said Levine, "so this kind of response may not have an outsized impact, but does represent an escalation as the deadline approaches."

Trans-Pacific spot container rates continued to fall following the Chinese Golden Week holiday. The Freightos Baltic Index saw Asia-U.S. West Coast rates drop 16% to what Levine termed "a possibly loss-making" $1,554 per forty foot equivalent unit (FEU). Prices to the East Coast fared worse, off 18% to $3,260 per FEU.

Asia-Europe settled at $2,000 per FEU, down 9%, and Asia- Mediterranean prices fell 6% to $2,217 per FEU, "with all these lanes at least 60% lower than this time last year and at or near their lowest levels since just before the start of the Red Sea crisis almost two years ago," Levine said.

"That rates are falling to this degree while Red Sea diversions are still in place suggests that capacity growth is a big factor in lower rates across the industry," said Levine, "with the eventual end of the war in Gaza primed to release even more capacity back into the market."

Ocean container lines introduced approximately 1.18 million TEUs of new container shipping capacity in the first half of 2025, according to analyst Xeneta, up 3.8% from a year ago.

Whether general rate increases planned by carriers for mid-October hold could depend on capacity adjustments through blankings and service suspensions. October shows 67 sailings cancelled from China to the U.S. and 71 on the westbound trade, according to project44, higher than early-Covid levels.

Container Rates Hit 9-Month Low as Golden Week Slows Trade

10 October 2025 Gavin von Marle, The Loadstar -- Container spot freight rates saw another week of moderate decline on the main east-west routes amid subdued trading activity due to the Golden Week holiday, but workers were beginning to return to their jobs yesterday.

Nonetheless, pricing continued to fall, with the composite rate on Drewry's World Container Index (WCI) down for the 17th consecutive week, plumbing a level not seen since January 2024.

At that point, facing a similar picture of uncertain demand and industry-wide overcapacity, carrier balance sheets were saved by the onset of the Red Sea crisis overnight soaking up some 14% of global capacity.

Yesterday, the region made its first tentative steps towards peace, via the ceasefire deal, raising the prospect of a widespread resumption of Suez Canal transits. Maersk's share price yesterday hit a three month low on the back of the news, financial analysts told Reuters.

The WCI's Rotterdam-Shanghai leg slipped 2% on the previous week, to end on $1,577 per 40ft, a level now 56% down year on year; while the Shanghai-Genoa leg lost 1%, to $1,793 per 40ft, 53% down year on year.

This represents the ninth consecutive week of spot rates declines on Europe-Asia trades and has prompted a number of carriers to schedule new FAK rates to be implemented on 15 October.

Today, CMA CGM joined MSC and Hapag-Lloyd in issuing new FAK levels on its Asia-Mediterranean services, also penned for 15 October, with Asia-West Med shipments at $2,300 per teu and $2,900 per 40ft; Adriatic ports at $2,500 per teu and $3,100 per 40ft; and east Med destinations at $1,900 per teu and $2,900 per 40ft.

A forwarder on the trade noted to The Loadstar that the price hikes were due to coincide with a series of blanked sailings designed to curtail capacity.

"Due to continuous blanked sailings, capacity is expected to be tight throughout October – rate increases are expected by mid-October, which is dependent on resumption of production post-holidays in China."

On the transpacific trades, the WCI's Shanghai-Los Angeles leg lost 1% on the previous week, to end at $2,176 per 40ft, some 57% below where it was at this point last year, while the Shanghai-New York leg was flat, at $3,189 per 40ft.

Despite a sense of rate declines levelling, Freightos head analyst Judah Levine suggested that spot rates on both transpacific and Asia-Europe would likely remain weak until the end of the year.

ROUTE	Route code	25 Sept 2025	2 Oct 2025	9 Oct 2025	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$1,761	$1,669	$1,651	-1% ▼	-51% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	$1,735	$1,613	$1,577	-2% ▼	-56% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	$461	$459	$449	-2% ▼	-17% ▼
Shanghai - Genoa	WCI-SHA-GOA	$1,990	$1,804	$1,793	-1% ▼	-53% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	$2,311	$2,196	$2,176	-1% ▼	-57% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	$716	$712	$716	1% ▲	0%
Shanghai - New York	WCI-SHA-NYC	$3,278	$3,200	$3,189	0%	-45% ▼
New York - Rotterdam	WCI-NYC-RTM	$842	$847	$830	-2% ▼	14% ▲
Rotterdam - New York	WCI-RTM-NYC	$1,819	$1,796	$1,759	-2% ▼	-16% ▼

- **Drewry World Container Index**

Our detailed assessment for Thursday, 09 October 2025

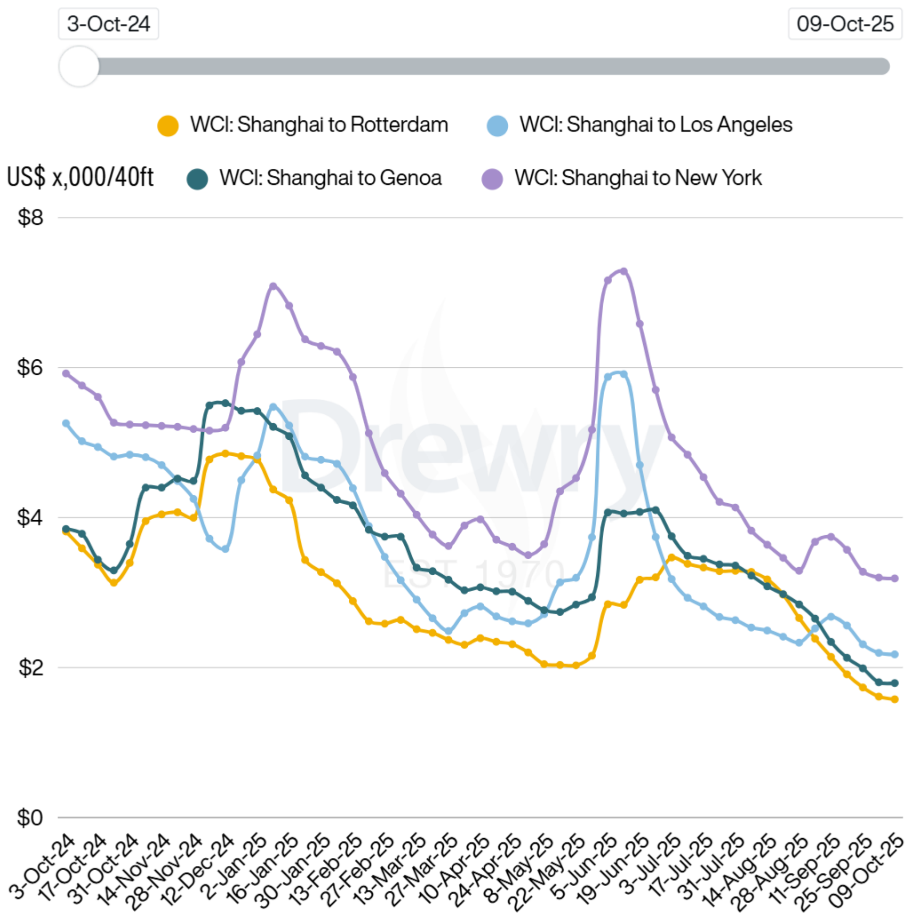
09 October 2025 – Source: [https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry.](https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry)

The Drewry World Container Index (WCI) fell 1% to $1,651 per 40ft container, marking the 17th consecutive weekly decline to reach the lowest level since January 2024.

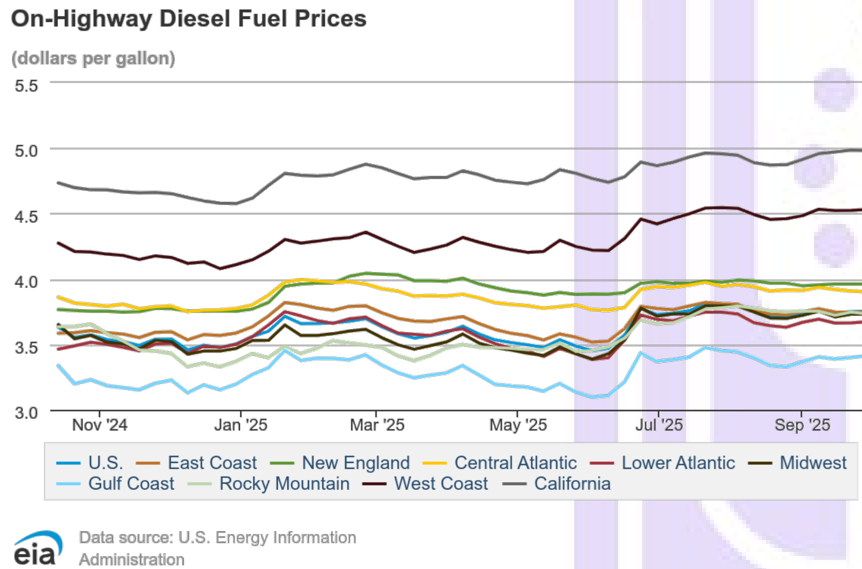
Spot rates on the Transpacific trade lane remained less volatile this week, reflecting a seasonal slowdown during China's Golden Week holidays. Spot rates from Shanghai to Los Angeles decreased 1% to $2,176 per 40ft container, while those from Shanghai to New York remained stable at $3,189 per 40ft container.

Spot rates on the Asia-Europe trade lane have recorded their ninth straight weekly decline, approaching levels prior to the Red Sea attacks. The spot rate for a 40-foot container is now at $1,577 from Shanghai to Rotterdam (a 2% drop) and $1,793 from Shanghai to Genoa (a 1% drop). Drewry expects rates to continue to decline in the coming week.

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



Road Movements & Diesel Fuel Prices



U.S. On-Highway Diesel Fuel Prices*(dollars per gallon) full history XLS

	09/22/25	09/29/25	10/06/25	Change from week ago	Change from year ago
U.S.	3.749	3.754	3.711	-0.043	0.127
East Coast (PADD1)	3.745	3.750	3.735	-0.015	0.172
New England (PADD1A)	3.962	3.962	3.958	-0.004	0.193
Central Atlantic (PADD1B)	3.908	3.902	3.886	-0.016	0.065
Lower Atlantic (PADD1C)	3.664	3.673	3.656	-0.017	0.209
Midwest (PADD2)	3.731	3.731	3.670	-0.061	0.083
Gulf Coast (PADD3)	3.400	3.413	3.364	-0.049	0.098
Rocky Mountain (PADD4)	3.747	3.732	3.671	-0.061	0.051
West Coast (PADD5)	4.524	4.532	4.499	-0.033	0.238
West Coast less California	4.123	4.143	4.090	-0.053	0.249
California	4.985	4.981	4.971	-0.010	0.229

*prices include all taxes

- **Diesel prices drop across most U.S. regions while gasoline rises slightly, according to EIA and AAA**

08 October 2025 by Jenna Hume, FleetOwner —Flip-flopping from last week, diesel prices are now down, while gas prices are rising. The national average on-highway diesel price dropped 4 cents to $3.711, according to data released by the U.S. Energy Information Administration (EIA) on October 7. Gas prices rose 1 cent to $3.124.

What are the current diesel prices across the U.S.?

Here are this week's diesel price highlights from each region of the U.S.:

- Rocky Mountain: The biggest drop in diesel prices this week was seen in the Rockies, falling 6 cents to $3.671.
- Midwest: In the Midwest, diesel prices dropped 6 cents to $3.670.
- Gulf Coast: Along the Gulf Coast, diesel prices dropped 5 cents to $3.364.
- West Coast: Along the West Coast, diesel prices dropped 3 cents to $4.499. Without including California, diesel prices dropped 5 cents to $4.090.
- East Coast: Along the East Coast, diesel prices dropped 2 cents to $3.735.

According to AAA Motor Club (AAA), the current national diesel price average is $3.680. This is 3 cents lower than EIA's current estimate and 11 cents higher than this time last year.

What are the current gasoline prices across the U.S.?

The current national average on-highway gasoline price is $3.124, according to EIA, 1 cent higher than last week's average.

Here are this week's gasoline price highlights from each region of the U.S.:

- Gulf Coast: The biggest increase in gasoline prices this week was seen in the Gulf Coast region, rising 5 cents to $2.710.
- Midwest: In the Midwest, gas prices rose 1 cent to $2.933.
- East Coast: Along the East Coast, gas prices rose 0.1 cents to $2.984.
- West Coast: Along the West Coast, gas prices dropped 1 cent to $4.226. Without including California, gas prices dropped 3 cents to $3.982.
- Rocky Mountain: In the Rockies, gas prices dropped 4 cents to $3.066.

U.S. Regular Gasoline Prices*(dollars per gallon) full history XLS

	09/22/25	09/29/25	10/06/25	Change from week ago	Change from year ago
U.S.	3.173	3.118	3.124	0.006	-0.012
East Coast (PADD1)	3.030	2.983	2.984	0.001	-0.025
New England (PADD1A)	3.075	3.034	3.008	-0.026	0.001
Central Atlantic (PADD1B)	3.187	3.147	3.112	-0.035	-0.070
Lower Atlantic (PADD1C)	2.920	2.866	2.897	0.031	-0.003
Midwest (PADD2)	3.008	2.928	2.933	0.005	-0.103
Gulf Coast (PADD3)	2.716	2.672	2.719	0.047	-0.006
Rocky Mountain (PADD4)	3.184	3.110	3.066	-0.044	-0.205
West Coast (PADD5)	4.272	4.238	4.226	-0.012	0.199
West Coast less California	4.059	4.013	3.982	-0.031	0.359

+ See more

According to AAA, the current national gasoline price average is $3.121. This is 0.3 cents lower than EIA's current estimate and 5 cents lower than this time last year.

In a recent press release, AAA said, "'Tis the season for lower gas prices as demand drops and gas stations make the switch to winter-blend gasoline, which is cheaper to produce. Crude oil supply remains robust as OPEC+, a group of oil-producing countries, is likely to announce in the coming days another production increase in November. That surplus, coupled with weaker demand, is keeping pump prices down, even as some U.S. refineries are expected to go offline this month for seasonal maintenance."