



IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

19th December 2025

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

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>

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OCEAN FREIGHT

- [Baltic Dry Freight Index – Daily = 1877](#)



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**

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

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

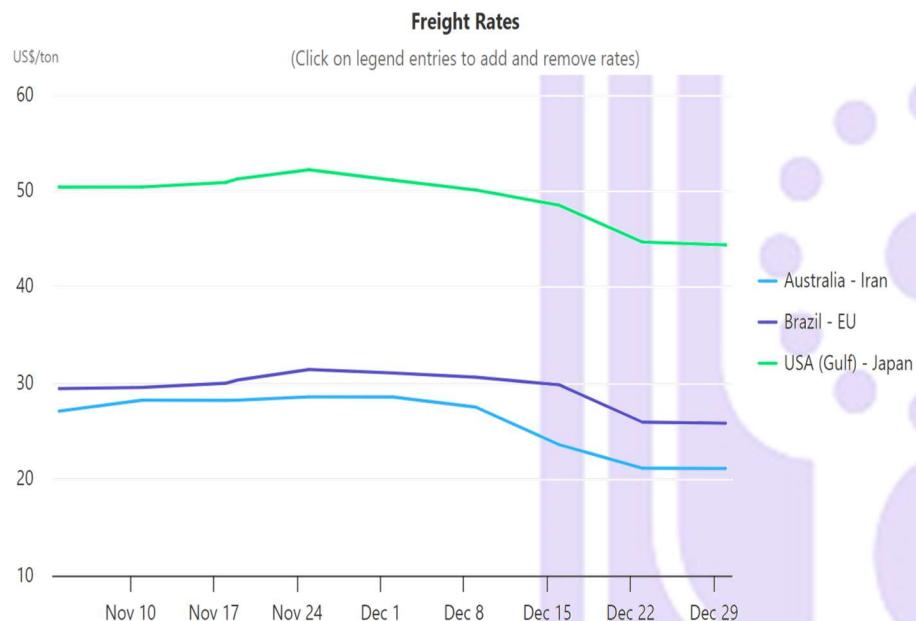
Panamax: The sector experienced a consistently weaker trend throughout the week, with sentiment softening steadily amid a persistent lack of meaningful fixture activity across both the Atlantic and Pacific basins. Trans-Atlantic and fronthaul rates remained under sustained pressure as charterers continued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

\$14,796 on Monday to \$11,908 by Friday, reflecting the broad-based weakness across the sector.

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

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

	30 Dec	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$21	-	16 %	\$18	\$29
Brazil - EU	\$26	-	8 %	\$20	\$35
USA (Gulf) - Japan	\$44	-	9 %	\$38	\$56



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

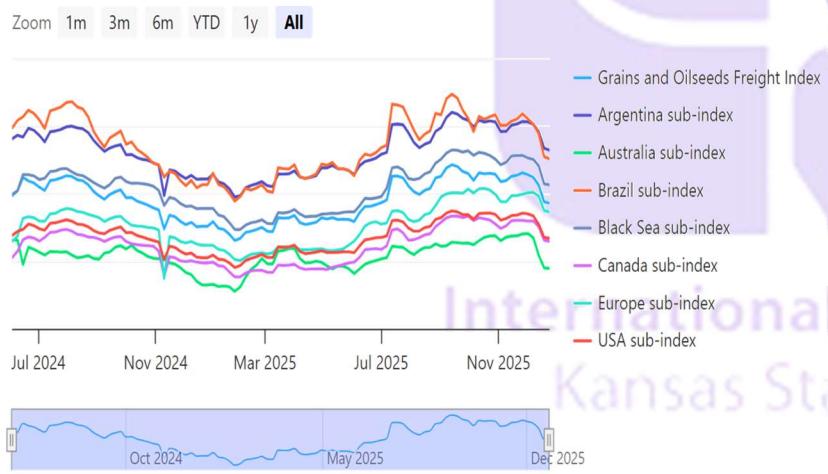
	30 Dec	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	143	-1	22 %	115	171
Argentina sub-Index	182	-1	-%	147	210
Australia sub-Index	95	-	20 %	78	120
Brazil sub-Index	176	-1	23 %	144	223
Black Sea sub-Index	156	-1	21 %	123	182
Canada sub-Index	115	-	26 %	88	133
Europe sub-Index	136	-1	26 %	100	154
USA sub-Index	117	-1	14 %	95	137

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

➤ IGC Grains Freight Index - 30th December 2025

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

(Weekly basis, 1 January 2013 = 100)



LOGISTICS

➤ **Japan Gives Suez Canal a New Dive Vessel to Support Emergency Preparedness**

28 December 2025 by the Maritime Executive — Egypt is hoping to enhance the navigational safety of the busy Suez Canal after securing a \$22 million grant to finance the construction of a dual-fuel diving support vessel (DSV).

As more shipping lines make a return to the waterway owing to the gradual return of stability in the Red Sea region, the country said it has secured the grant from the Japanese government for the vessel, which will join the Suez Canal Authority (SCA) fleet. The grant was provided through the Japan International Cooperation Agency (JICA).

Described as the first of its kind, the new vessel will be deployed for multiple purposes, notably to enhance navigational safety, towing operations, assisting vessels during maneuvering and strengthening emergency response capabilities.

The vessel, which will be built in Japan, will measure 45 meters in length and will have a total weight of 620 tonnes. Cruising at a maximum speed of 12 knots and with capacity to accommodate up to 29 personnel, the vessel will operate on a

dual-fuel engine system (diesel and natural gas) to reduce carbon emissions and ensure sustainable operations.

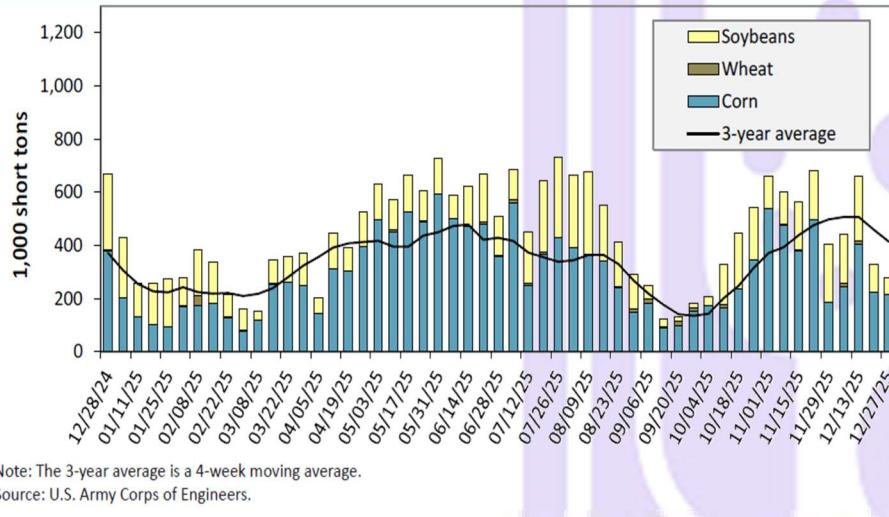
Also of importance is that the DSV will be equipped with advanced search and diving systems and essential equipment to support divers safely and efficiently, including two decompression chambers for diving, search, rescue, and recovery operations, as well as a waste treatment unit.

Construction of the new vessel comes as SCA is in the process of acquiring two rescue tugboats with a bollard pull of 190 tonnes, which are scheduled to join its fleet next year. The tugs are being built domestically at the Alexandria Naval Yard. SCA says the additional assets are critical in guaranteeing safe passage of vessels on the Suez Canal where approximately 12% of global trade passes. The canal is seeing a return of major global shipping lines, driven by the end of the Red Sea security crisis, and traffic is rising. Projections point to a normal return in traffic by mid-2026, the authority says.

International Grains Program
Kansas State University

BARGE MOVEMENTS

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

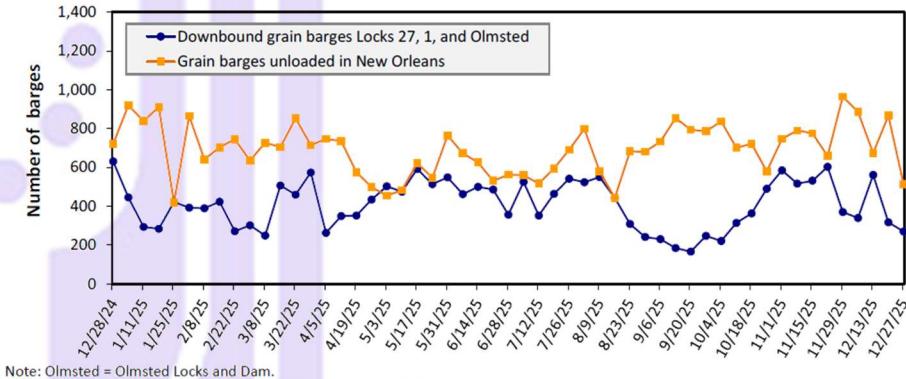


Note: The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

For the week ending the 27th of December, barged grain movements totaled 404,341 tons. This was 20% less than the previous week and down 57% from the same period last year.

Figure 14. Grain barges for export in New Orleans region



Note: Olmsted = Olmsted Locks and Dam.

Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

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

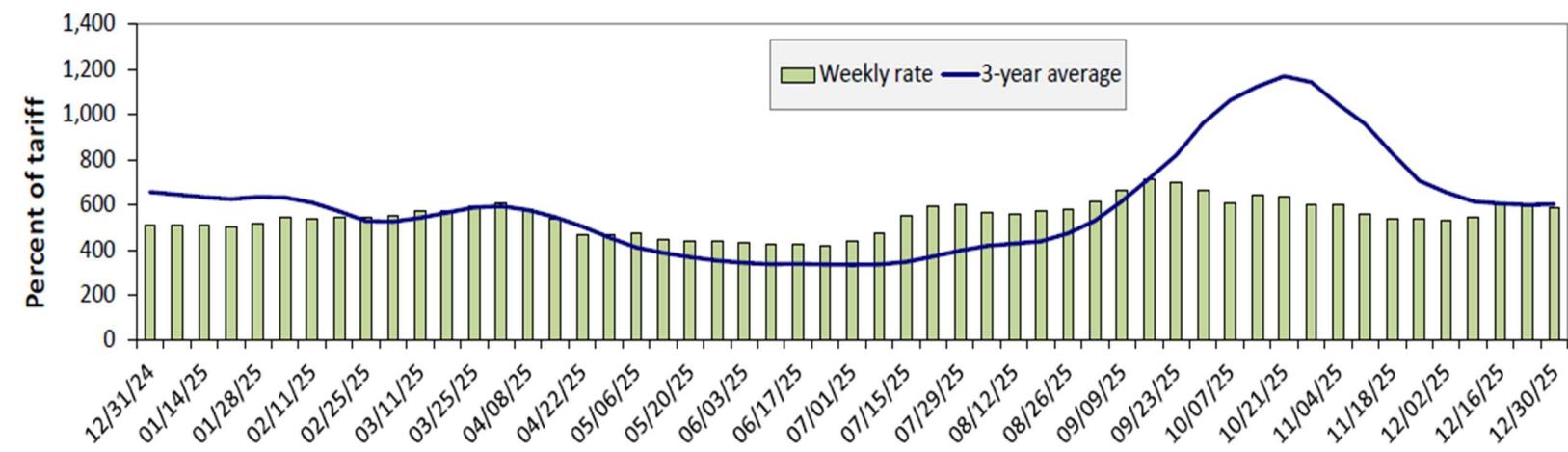
For the week ending 12/27/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	93	0	22	0	115
Mississippi River (Alton, IL (L26))	206	0	62	0	268
Mississippi River (Granite City, IL (L27))	216	0	63	0	279
Illinois River (La Grange)	168	0	72	0	241
Ohio River (Olmsted)	34	2	55	0	90
Arkansas River (L1)	0	3	32	0	35
Weekly total - 2025	250	4	150	0	404
Weekly total - 2024	500	20	410	15	945
2025 YTD	19,552	1,247	11,039	166	32,003
2024 YTD	15,251	1,564	12,598	214	29,626
2025 as % of 2024 YTD	128	80	88	77	108
Last 4 weeks as % of 2024	81	79	58	37	70
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 10. Illinois River barge freight rate



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

Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	12/30/2025	n/a	n/a	585	500	497	406
	12/23/2025	n/a	n/a	596	498	491	401
\$/ton	12/30/2025	n/a	n/a	27.14	19.95	23.31	12.75
	12/23/2025	n/a	n/a	27.65	19.87	23.03	12.59
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	14	30	21	33
	3-year avg.	n/a	n/a	-3	-2	-3	0
Rate	January	n/a	n/a	579	473	473	394
	March	n/a	566	523	430	426	357

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 27th of December, 270 grain barges moved down river—47 fewer than last week. There were 513 grain barges unloaded in the New Orleans region, 41% fewer than last week.

Benchmark Tariff Rate

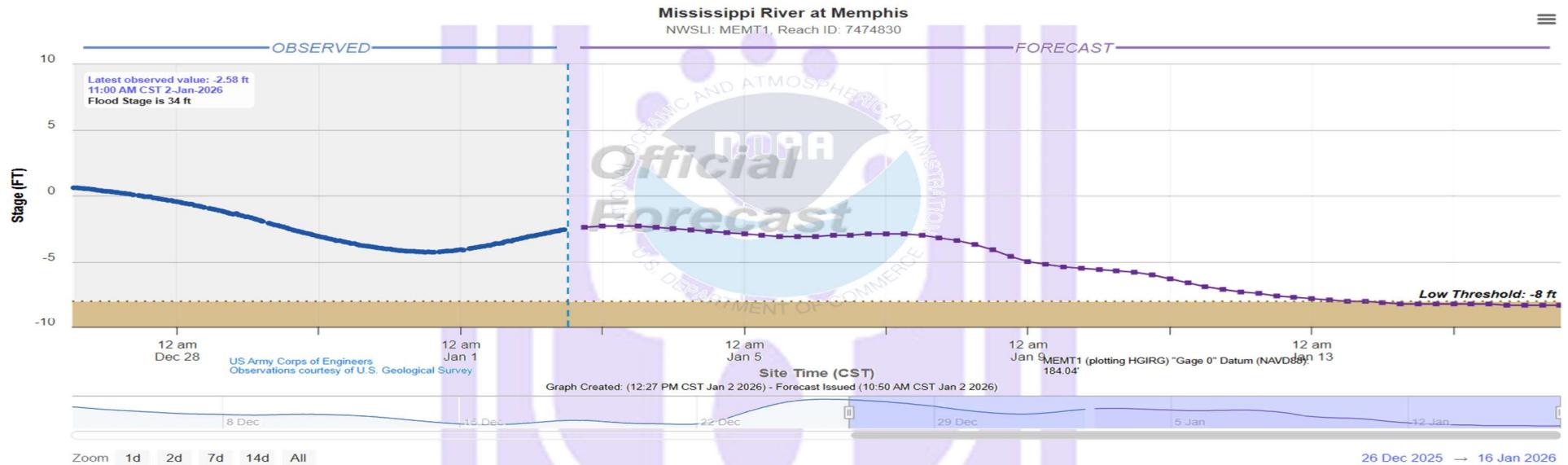
Calculating barge rate per ton:

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

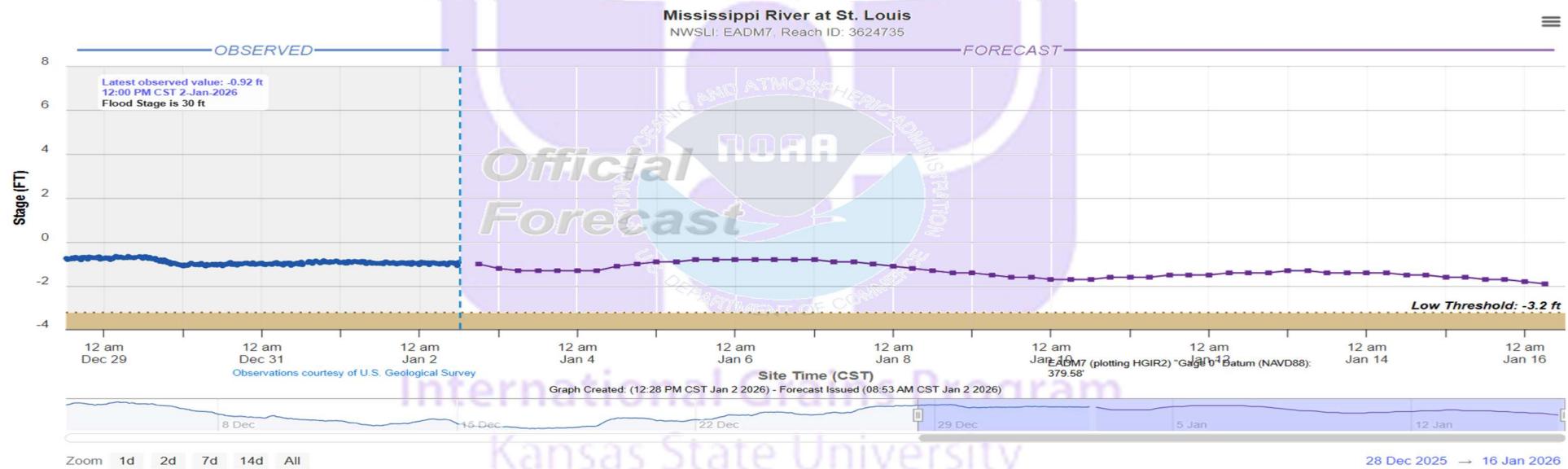
The 1976 benchmark rates per ton are provided in map.

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

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



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



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

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

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

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

BARGE CAPACITIES | CORN
ST. LOUIS FULL DRAFT vs LOW WATER CONDITIONS



Controlling Depths:

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

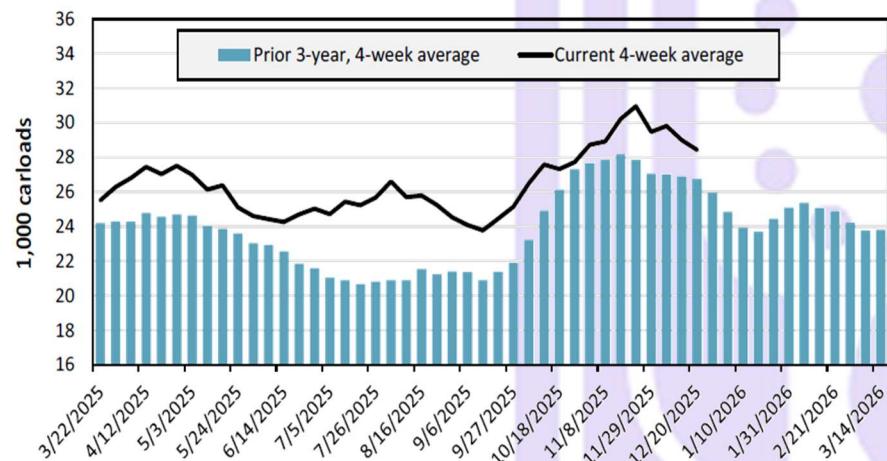
Current Barge Freight Rates

IL RIVER FREIGHT		MID MISSISSIPPI		ST LOUIS BARGE FREIGHT 14'		LOWER OHIO RIVER		MEMPHIS CAIRO	
		McGregor		12/30/2025	12/31/2025			12/30/2025	12/31/2025
wk 12/28	585/600	585/600	UNC			wk 12/28	450/475	500/525	
wk 1/4	-/-	575/600		Mar	525/575	525/575	wk 1/4	- / -	500/525
wk 1/11	-/-	575/600		April	500/525	500/525	wk 1/11	- / -	475/500
Jan	575/600	575/600	UNC	AMJJ	- / -	475/525	Jan	450/475	450/475
wk 1/18	-/-	550/600					wk 1/18	- / -	425/475
wk 1/25	-/-	550/575					wk 1/25	- / -	425/450
Feb	525/575	525/575	UNC				Feb	425/450	425/450
Mar	500/550	500/550	UNC	wk 12/28	475/500	500/525	Mar	400/425	400/425
April	475/525	475/525	UNC	wk 12/28	475/500	500/525	April	375/400	375/400
AMJJ	-/-	450/500		wk 1/4	- / -	500/525	AMJJ	- / -	375/400
				wk 1/11	- / -	475/525			
				Jan	475/500	475/500	MEMPHIS	375/425	400/450
				wk 1/18	- / -	450/500	CAIRO	375/425	400/450
				wk 1/25	- / -	450/475		- / -	375/425
				Feb	450/475	450/475		- / -	375/400
				Mar	425/450	425/450		- / -	350/400
				April	400/425	400/425		- / -	350/400
				AMJJ	- / -	400/425		- / -	300/350
UPPER MISSISSIPPI									
ST PAUL/SAVAGE	12/30/2025	12/31/2025	UNC						
April	525/550	525/550	UNC						
AMJJ	- / -	500/550							

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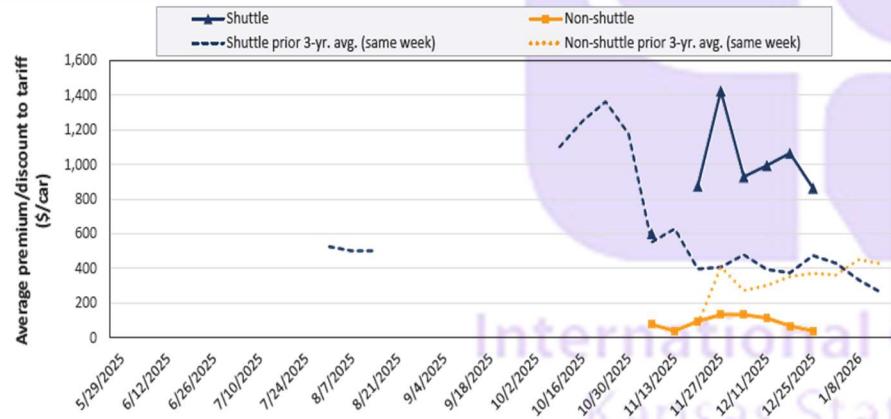
RAIL MOVEMENTS

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.

- U.S. Class I railroads originated 28,750 grain carloads during the week ending the 20th of December. This was a 1% increase from the previous week, 8% more than last year, and 10% more than the 3-year average.
- Average January shuttle secondary railcar bids/offers (per car) were \$863 above tariff for the week ending the 25th of December. This was \$202 less than last week and \$756 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$38 above tariff. This was \$29 less than last week and \$71 lower than this week last year.

➤ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last
January 5-15	- / -	500 / 600
L/H January	600 / 1500	600 / 900
February	800 / 2000	800 / 1700
L/H Feb, L/H Mar	700 / 1500	800 / 1500
March	800 / 1500	800 / 1400
April	400 / 700	400 / 700
April May 2026	200 / 500	300 / 500
June, July 2026	- / 300	- / 300
August September	- / 200	- / 200
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last
January	200 / 1000	300 / 500
L/H January	- / -	400 / 700
February	200 / 1000	200 / 900
March	200 / 800	200 / 800
Jan, Feb, Mar 2026	200 / -	200 / -
April May 2026	- / 100	- / 100

UNC

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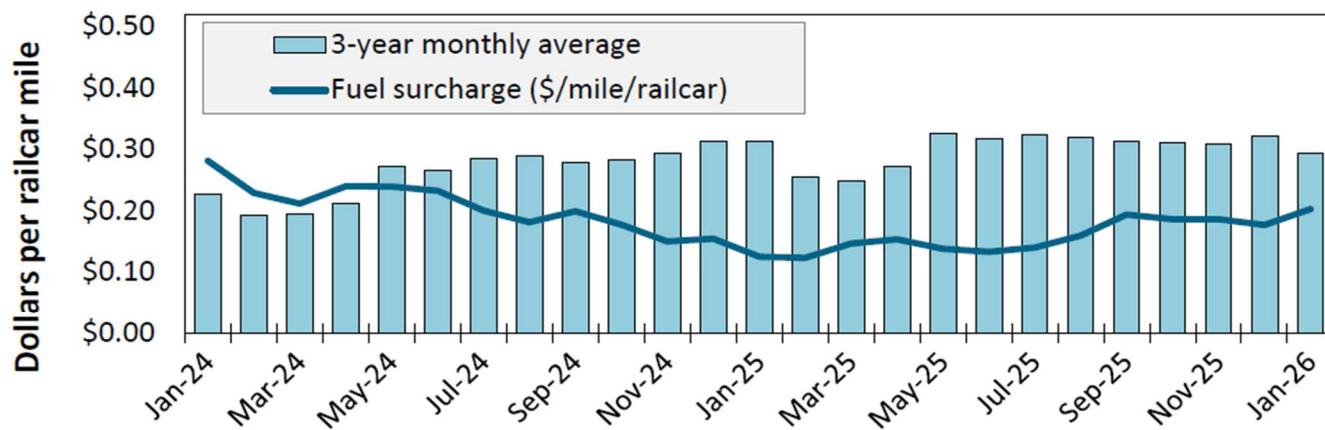
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, January 2026

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



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

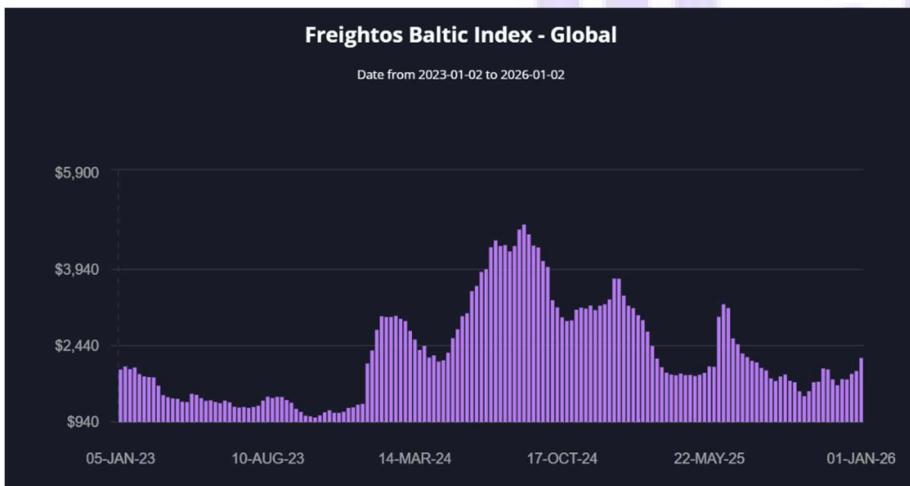
Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.

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

GTR 01-01-26

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 —

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) increased 1% to \$2,145/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 10% to \$3,364/FEU.
- Asia-N. Europe prices (FBX11 Weekly) increased 1% to \$2,742/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) increased 4% to \$4,004/FEU.

Air rates - Freightos Air Index:

- China - N. America weekly prices decreased 16% to \$6.26/kg.
- China - N. Europe weekly prices decreased 5% to \$3.52/kg.
- N. Europe - N. America weekly prices decreased 14% to \$2.16/kg.

Analysis:

Ocean rates on the major East-West lanes trended up to close the year. Asia - Europe prices increased 1% last week to \$2,742/FEU but are 12% higher than mid-month and are up to levels last seen at the tail end of peak season. Asia - Mediterranean rates climbed 4% to reach the \$4,000/FEU mark for the first time since early July, with prices 20% higher than during the first half of the month.

Current rate levels are supported by an early start to pre-Lunar New Year demand on these lanes as shippers face longer lead times due to Red Sea diversions. As such, prices are likely to stay elevated or continue climbing as we get closer to the holiday.

Periodic GRIs since October have generally been less successful in keeping rates elevated for very long on transpacific lanes than they've been for Asia - Europe trades. Price hikes since mid-December have pushed West Coast rates up 9% to

\$2,145/FEU and raised prices to the East Coast 15% to \$3,364/FEU. But rates will be under upward pressure when transpacific pre-LNY demand picks up, and prices increased to start both 2024 and 2025. The holiday begins later than usual – February 17th – this year, which could mean another rate slide in the near term before demand increases. But if volumes do start to rise to start the new year, rate levels should keep climbing too.

Despite transpacific ocean import contractions and an overall dip in US ocean imports due to the trade war this year, ex-Asia volume strength to Europe, Africa and LATAM – as China diversified trading partners – saw global volumes grow 4% through early Q4.

S&P projects US ocean imports will fall again, by 2%, in 2026, making 2025-2026 – after the 2008-2009 financial crisis years and the 2022 - 2023 unwind from the pandemic – the third instance of consecutive years of US container import contraction over the last two decades. Like this year, observers like BIMCO expect global volumes will continue to grow nonetheless.

Freightos Air Index shows air cargo rates fading post peak season. China-US prices fell 16% to about \$6.25/kg, its lowest level since early November. South East Asia - US rates fell 19% to \$4.60/kg and transatlantic prices dropped 14% to \$2.16/kg. China - Europe prices slid 5% to \$3.52/kg and SEA - Europe rates decreased more than 20% to \$3.12/kg.

IATA estimates that – after sharp, e-commerce-driven, 11% growth in 2024 – 2025 global air volumes will be 3.1% stronger than last year. IATA also expects this year's resilience to stretch into 2026 in the form of 2.6% annual growth. Opinions differ as to whether cargo capacity growth will outpace volume growth next year or not, making rate projections for next year difficult as well.

➤ **Maersk Asia-US voyage successfully tests Red Sea transit**

19 December 2025 by Stuart Chirls, American Shipper — Maersk on Friday said that one of its container ships had successfully completed a voyage through the Red Sea and Gulf of Aden.

Maersk said that the Singapore-flagged Maersk Sebarok, a 6,500-TEU ship currently operating on the MECL service connecting India with the United States East and Gulf coasts, transited the Bab el-Mandeb Strait and Red Sea Dec. 18-19. But the world's second-largest liner operator said it has no plans for a full return to the Suez Canal route.

"We are closely monitoring developments and exploring opportunities for a safe and sustainable return to East-West Suez transit," Maersk (MAERSK-B.CO) said on its website. "We can now share that an initial transit has successfully been completed."

Major container and tanker vessel operators in early 2024 began to divert services away from the Red Sea, a key route connecting Asia, Europe, the Mediterranean and U.S., after Houthi militia in Yemen launched attacks on shipping in support of the Palestinians.

Diverted voyages around the tip of Africa add operational expense and as much as two weeks to a typical voyage. But recent falling diesel prices have led some analysts to speculate that the longer voyages are actually more cost-effective than paying tolls to transit the Suez Canal.

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

Maersk said that as long as security thresholds ensure the safety of ships, crew and cargo, it will consider continuing a stepwise approach towards a gradual return to east-west services via the Suez Canal and Red Sea.

"The first step is this initial sailing, followed by a limited number of additional trans-Suez sailings. However, there are no planned sailings currently."

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

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

Peter Sand, Xeneta Chief Analyst

Far East to Europe

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

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

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

Far East to US West Coast

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

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

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

Data highlights

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

Daily spot rates on major trades



- Offered capacity (4-week rolling average) – w/c 15 December 2025

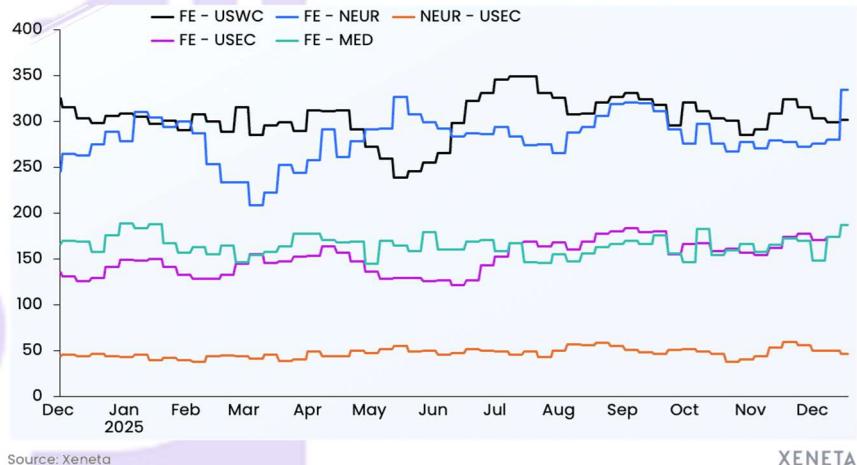
- o Far East to US West Coast: +0.9% from a week ago
- o Far East to US East Coast: +7.2% from a week ago*
- o Far East to North Europe: +19.2% from a week ago*
- o Far East to Mediterranean: +7.4% from a week ago**
- o North Europe to US East Coast: -6.2% from a week ago

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

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

Weekly capacity on major trades

kTEU per trade lane, 4-week rolling average



Trade view: FAR EAST to US WEST COAST

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

Trade view: FAR EAST to US EAST COAST

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

Trade view: FAR EAST to NORTH EUROPE

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

Trade view: FAR EAST to MEDITERRANEAN

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

Trade view: NORTH EUROPE to US EAST COAST

- Week-on-week:

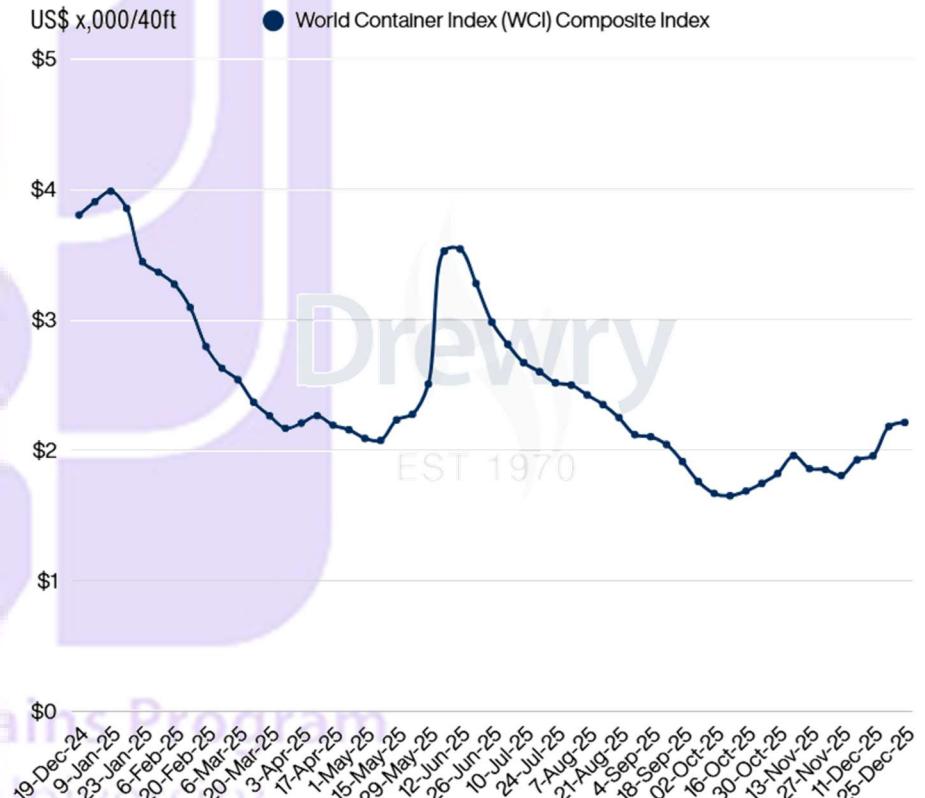
- Rates flat (\$1,566, ~0% WoW).
- o Capacity down -3,081 TEU (-6.2%) to 46,773 TEU.

Month-on-month:

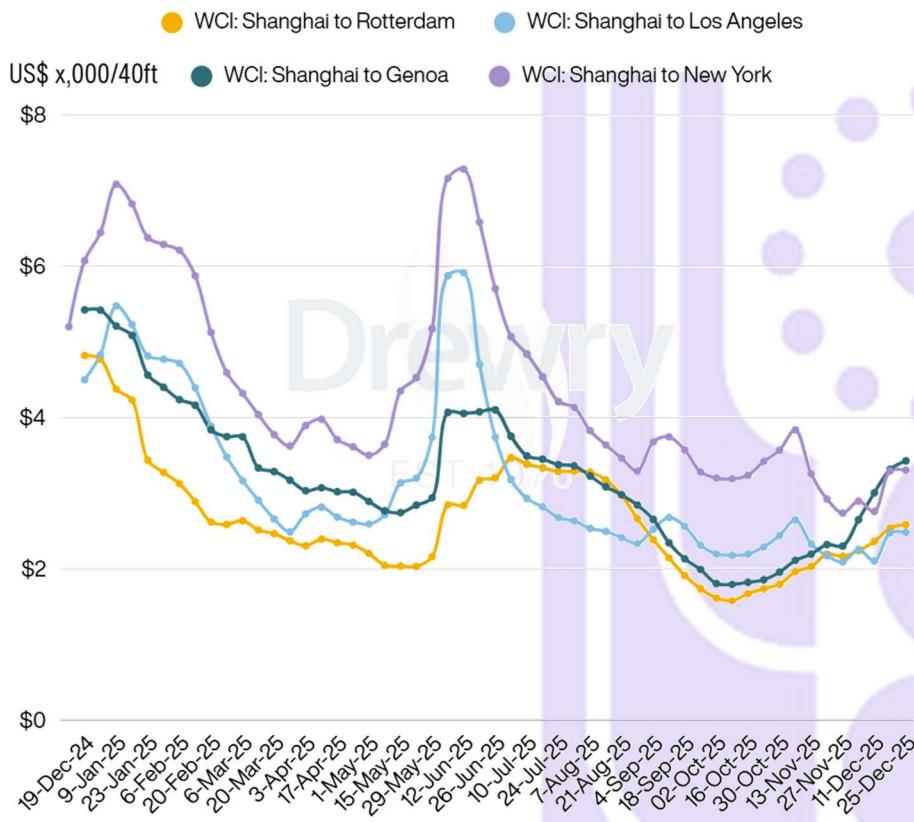
- Rates slightly lower -\$19 (-1.2%).
- o Capacity down materially -13,047 TEU (-21.8%).
- Since 1 Dec 2025:
 - o Rates slightly lower -\$18 (-1.1%).
 - o Capacity down -3,449 TEU (-6.9%).

➤ Drewry World Container Index

Our detailed assessment for Thursday, 25 December 2025



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

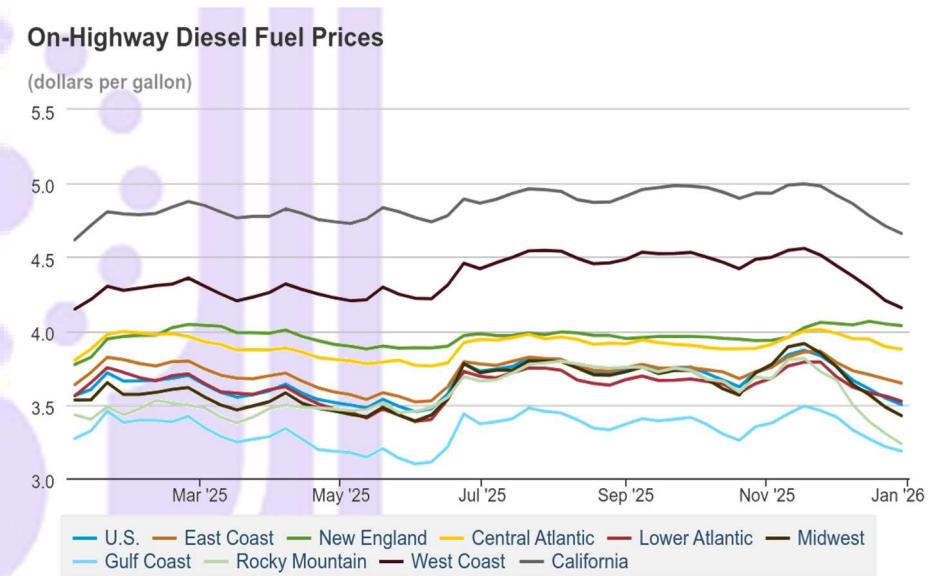


The Drewry World Container Index (WCI) rose 1% to \$2,213 per 40ft container, marking the fourth consecutive weekly increase, mainly due to rate hikes on Transpacific and Asia-Europe trade routes.

Spot rates on the Shanghai-Genoa increased 3% to \$3,427 per 40ft container, while those on the Shanghai-Rotterdam rose 2% to \$2,584. Spot rates on the Asia-Europe trade route have maintained stable or rising rate levels for four consecutive weeks. This strength is driven by a shift in seasonal patterns. Over the last three years, Drewry has recorded a double-digit MoM demand growth in December, establishing strong year-end volumes as the 'new normal'. As carriers are already recording early bookings ahead of the impending Lunar New Year in February 2026, Drewry expects further slight rate increases next week.

Following last week's double-digit rise, spot rates from Shanghai to New York and Shanghai to Los Angeles held steady this week. Drewry expects Transpacific rates to remain stable in the next week.

ROAD MOVEMENTS & DIESEL FUEL PRICES



 Data source: U.S. Energy Information Administration

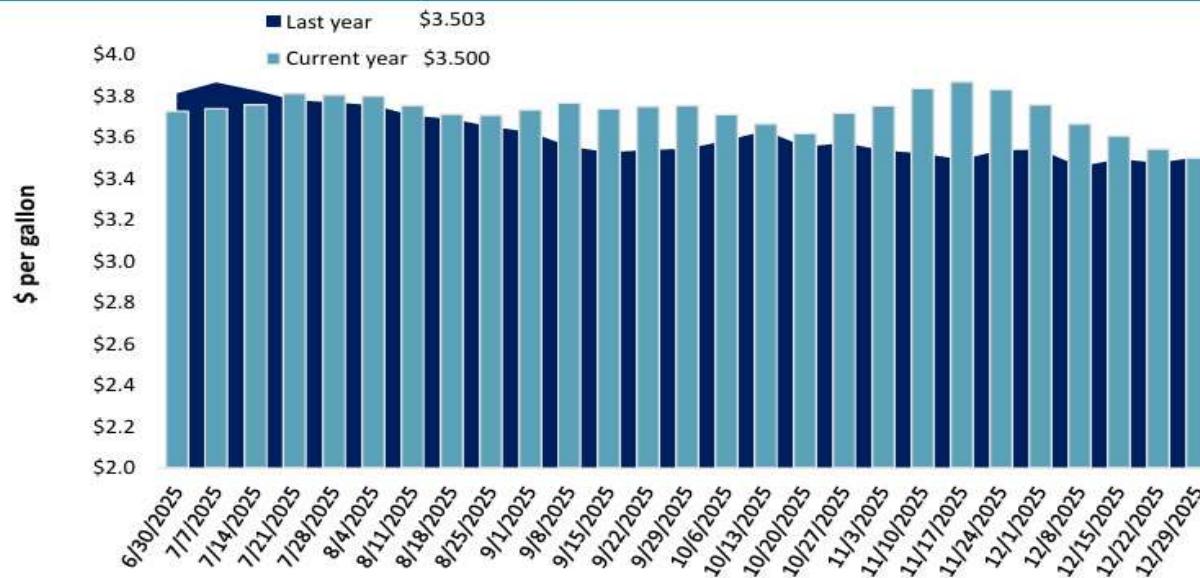
➤ **FMCSA Issues Multiregional Hours-of-Service Waiver for Hauling Fuel**

01 January 2026 by USDA GTR — On the 23rd of December, with a multiregional emergency declaration, the Federal Motor Carrier Safety Administration (FMCSA) waived hours-of-service (HOS) regulations for drivers transporting heating fuel, including propane, natural gas, and heating oil.

Effective until the 15th of January or the end of the emergency, whichever comes first—the waiver applies to several States that are key to grain transportation: Illinois, Iowa, Kansas, Kentucky, Ohio, Minnesota, Missouri, Nebraska, and Wisconsin.

FMCSA declared the emergency in response to a pipeline break and operational issues associated with the Mid-American Pipeline System; an unexpected shutdown of the Robinson Refinery in Illinois; and (in the States affected by the emergency declaration) winter storms and extreme cold—all of which severely disrupted the flow of propane.

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



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.

GTR 01-01-26

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

Table 13. Retail on-highway diesel prices, week ending 12/29/2025 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.645	-0.029	0.058
	New England	4.035	-0.012	0.282
	Central Atlantic	3.875	-0.017	0.101
	Lower Atlantic	3.522	-0.035	0.021
II	Midwest	3.424	-0.059	-0.045
III	Gulf Coast	3.184	-0.030	-0.012
IV	Rocky Mountain	3.233	-0.071	-0.137
V	West Coast	4.156	-0.049	0.046
	West Coast less California	3.719	-0.047	0.014
	California	4.660	-0.051	0.084
Total	United States	3.500	-0.044	-0.003

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.