IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

22nd November 2025

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

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KSU Agriculture Today Podcast Link: https://agtodayksu.libsyn.com/timeliness-of-corn-and-soybean-plantingworld-grain-supply-and-demand

KSU Ag Manager Link: https://www.agmanager.info/grain-marketing/publications/us-grain-exports-and-trade

USDA Transportation Report: https://www.ams.usda.gov/services/transportation-analysis/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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- **This summary based on reports for the 20th of Nov. 2025**
- **Outstanding Export Sales (Unshipped Balances) on the 14th of Nov. 2025**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 20th of Nov. 2025**

OCEAN FREIGHT

Baltic Dry Freight Index – Daily = 2270

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**

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

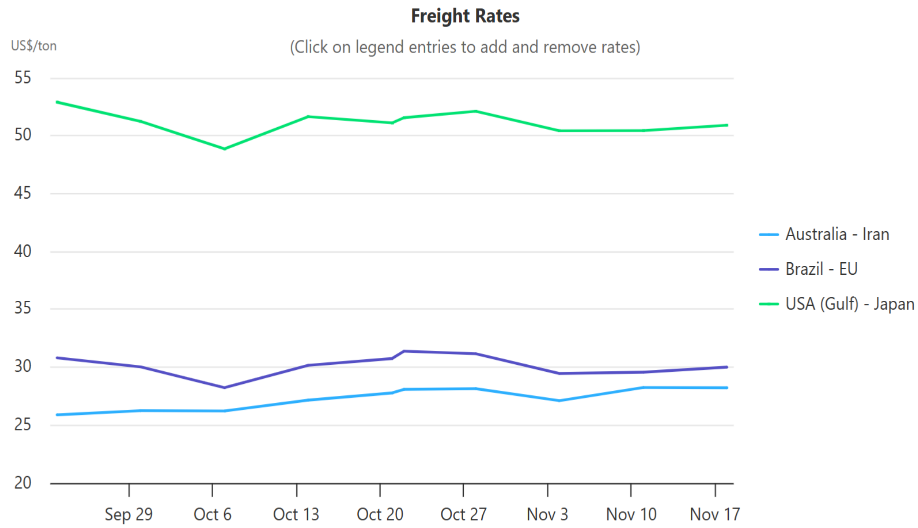
Capesize: The week delivered a broadly positive performance for the Capesize market, with early strength in both basins before momentum tapered into a quieter finish. The BCI 5TC climbed steadily from the high $27,000s to just over $30,000, reinforcing a firming tone despite Thursday's slowdown. The Pacific provided consistent support, underpinned by steady miner demand and some early week weather related tightening in North China. Even so, fixtures largely held in the mid-to-upper $10.00s, keeping C5 relatively rangebound. The Atlantic was the main driver of the rally, with strong enquiry from South Brazil and West Africa to China pushing C3 into the mid-to-upper $24s, while tightening conditions in the North Atlantic lifted C8 progressively through mid-week. Firmer bids, increasing fixtures, and improving sentiment supported a solid upswing before activity tapered off toward the week's close.

Panamax: The Panamax market strengthened through the week, with the BPI time-charter average rising from $16,986 on Monday to $17,204 by Thursday. Early softness in the Pacific eased as sentiment improved, though Tuesday saw quieter conditions and owners fixing on spot. By midweek, both Atlantic and Pacific markets firmed, supported by tight regional tonnage and growing fronthaul demand, particularly from the U.S. Gulf. This momentum carried through the week as bullish sentiment intensified, with Atlantic tightness and competing U.S. Gulf and East Coast fronthaul demand driving rates higher. Pacific levels also held firm, with owners increasingly offering above last-done with numerous reported prompt tonnage's fixing at firmer levels for both longer and shorter pacific round voyages.

Ultramax/Supramax: Overall, the market saw a mixed week. Activity from the US Gulf remained limited, with rates softening and the South Atlantic losing momentum amid a flat outlook. A 58,000-dwt open Bejaia was fixed delivery Brazil to the West Mediterranean with grains at $28,000, while a 64,000-dwt placed on subjects for delivery NOLA to Japan with grains at $32,000 the Continent and Mediterranean there was not much activity and sentiment remained fairly positional. Across the Continent and Mediterranean, activity remained muted, and sentiment was largely positional. In Asia, the week was generally balanced. Despite spot cargoes being largely covered and the cargo book shortening, owners continued to be in demand, helping to close the rate spread. A 50,000-dwt fixed delivery Yokohama for a trip via Kashima to the Arabian Gulf–WC India at $16,500. Period coverage was also active, with a 64,000-dwt open Fangcheng fixed for 5–7 months at $16,500, while a 61,000-dwt open Khalifa 20 November reportedly fixed for a short period in the mid-$16,000s.

Handysize: The market experienced a quiet week, with little new information coming through. Conditions in the Continent and the Mediterranean remained steady, with reports of some fresh enquiries and a shortage of prompt tonnage. A 34,000-dwt open Aabenraa fixed for a trip delivery Dordrecht to East Mediterranean with scrap at $18,000. In contrast, both the South Atlantic and the US Gulf were very quiet, with limited reported activity and flat rates. A 38,000-dwt fixed for a trip delivery Rio Grande to Veracruz at $19,000, while a 41,000-dwt open Houston 22-25 November fixed delivery SW Pass trip to China with petcoke at $26,500. In Asia, the market saw a generally balanced day, with most sources describing conditions as quiet and rates holding steady for the time being. A 37,000- dwt fixed for a trip delivery Yantai to Singapore with bulk slag at $10,000.

	18 Nov	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$28	-	20 %	$18	$28
Brazil - EU	$30	-	31 %	$20	$35
USA (Gulf) - Japan	$51	-	18 %	$38	$56

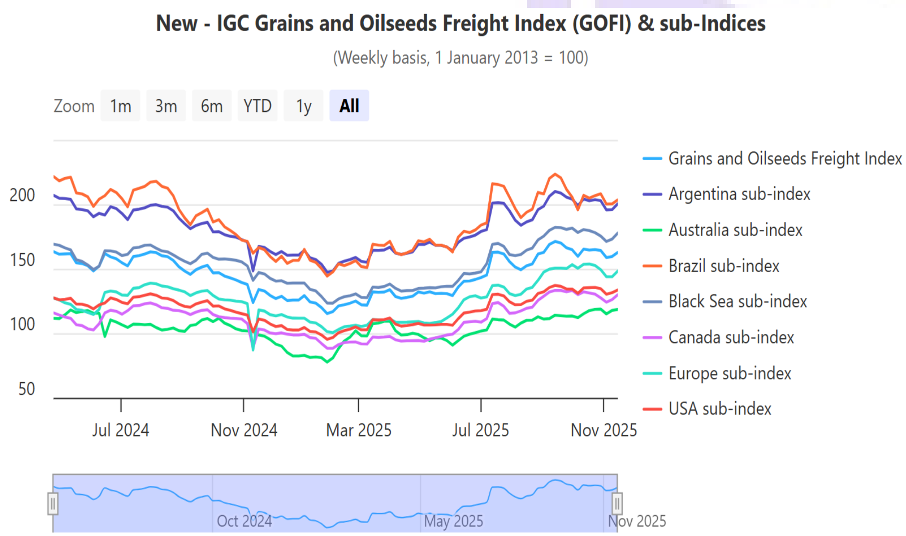


Source: IGC https://www.igc.int/en/markets/marketinfo-freight.aspx

	18 Nov	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	163	+3	17 %	115	171
Argentina sub-Index	200	+4	-%	147	210
Australia sub-Index	119	+1	15 %	78	119
Brazil sub-Index	203	+3	17 %	144	223
Black Sea sub-Index	178	+5	14 %	123	182
Canada sub-Index	130	+4	17 %	88	133
Europe sub-Index	148	+4	22 %	100	154
USA sub-Index	134	+3	20 %	95	137

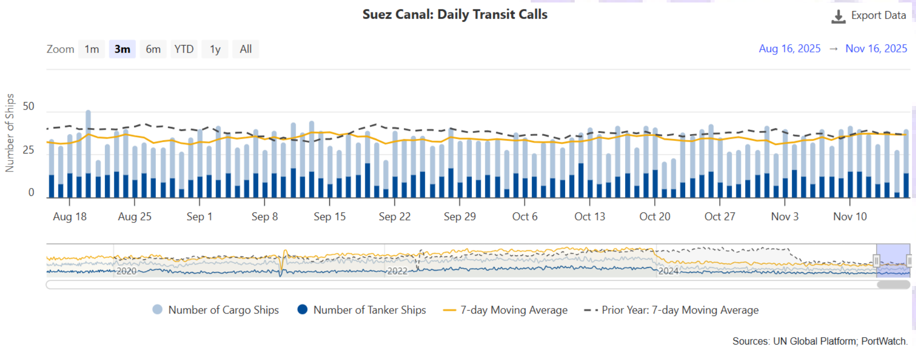
Source: IGC https://www.igc.int/en/markets/marketinfo-freight.aspx

➢ **IGC Grains Freight Index – 18th November 2025**



Logistics

- **Suez Canal – Daily Transit Calls**



16 November 2025 Source: IMF PortWatch Source: https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

- **Shipping lines gear up for post-Red Sea crisis restructure**

18 November 2025 by Nick Savides and Antonella Teodoro, Seatrade Maritime News — Seatrade Maritime News and MDS Transmodal examine how container shipping lines are laying the ground work for service restructuring ahead of a return to Suez Canal and Red Sea transits.

Preparations for the absorption of some 2m teu of excess capacity are already under way as container shipping lines extend pendulum services and add more direct calls.

The key to the maximum absorption of capacity will be direct services, particularly to and from sub-Saharan Africa, and an increase in services transiting the Indian Ocean, rounding the Cape and heading for US East Coast destinations.

Analyst Darron Wadey at Dynamar said there are "cautious yet positive signs" for Suez and Red Sea transits to resume, however, he warns there will be no mad rush back to Suez, because carriers will want a firm security foundation on which build on.

"Even if the carriers feel comfortable enough to start transiting the Red Sea/Suez Canal again en masse, the logistics of the exercise will mean this will require weeks if not months to unravel," he added.

It seems that the carriers agree with Wadey's view and their transition is already, if slowly, becoming a reality.

Analysis of the shifts in capacity reveal trends that suggest that moving into late 2025, the North America trade lane will continue to see strategic deployment adjustments with the East Coast gaining prominence in multi-region service patterns, and the West Coast maintaining its Far East-centric focus.

Consultancy MDS Transmodal's data reveals that overall North American vessel capacity remains stable at around 5 million teu, however, West Coast capacity shows a slight decline, while East Coast vessel capacity is expanding.

Direct Far East–North America services are decreasing on the West Coast but rising on the East Coast, while indirect and multi-leg services are growing on both coasts.

The West Coast accounted for 2.46m teu, slightly lower than last month {October 2025), -0.3% and below November 2024 levels -1.8%, whereas the East Coast handled 2.73m teu, up year-on-year by 6.9% despite a small month-on-month decline of -0.3%.

In contrast, the East Coast, Far East–North America direct services grew 17.9% but remain a smaller portion of total capacity at 10%. Indirect and non-Far East services dominate, comprising 58% of the total teu.

Analysis of the Europe and Med hub connections reflects the carriers' strategic redeployment of capacity through intermediate ports, enhancing service diversity and flexibility for East Coast ports with significant year-on-year gains in capacity, which now accounts for 2.3% of total.

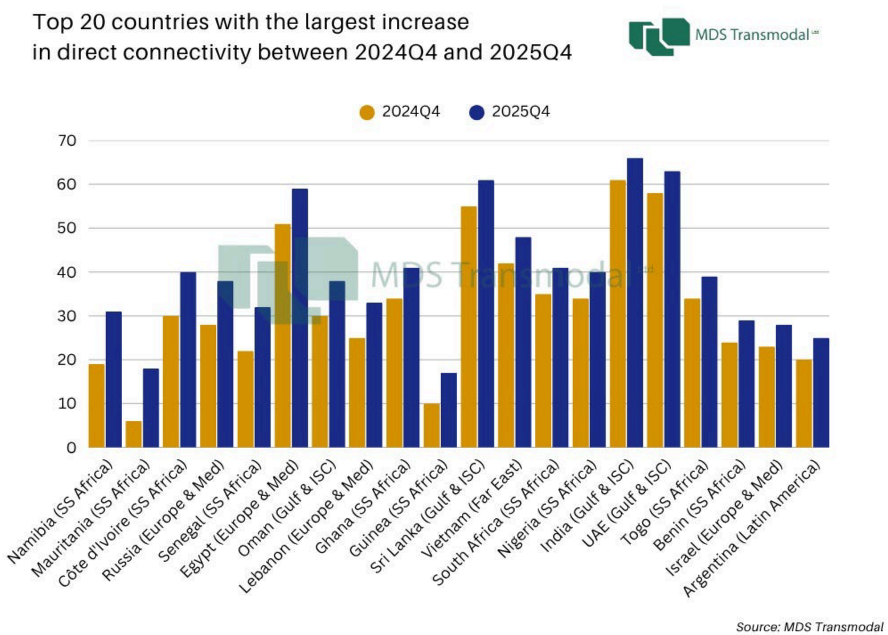
Non-Far East services, including North America – Latin America and Europe & Med – North America, contributed to the majority of East Coast growth.

In what appears to be a clear shift in emphasis the East Coast trades are increasingly relying on diversified trade routes, while the West Coast ports remain concentrated on Far East flows.

Carriers are clearly adjusting capacity between coasts, leveraging indirect services and non-Far East trade lanes to manage congestion, overcapacity, and market demand dynamics.

Global liner networks are showing renewed momentum, with developing markets emerging as key beneficiaries of shifting trade patterns. As carriers adapt to post-pandemic flows and ongoing disruptions in the Red Sea, new direct connections are reshaping the geography of maritime access.

Out of 179 countries tracked, 63 increased their direct maritime connectivity between Q4 2024 and Q4 2025, while 51 saw declines and 65 remained unchanged. The largest gains were observed in Sub-Saharan Africa and the Europe & Mediterranean region, which together account for nearly 60% of all countries with higher connectivity.



Namibia and Mauritania led globally, adding 12 new direct country connections each, followed by Cote d'Ivoire, Senegal, and Russia (+10). These trends reflect a strengthening of West African liner networks, where carriers are adding direct calls to meet rising demand, diversify transshipment dependencies, and respond to ongoing Red Sea rerouting.

Outside Africa, Gulf and South Asian markets (including Oman, Sri Lanka, India, and the UAE) recorded steady improvements, consolidating their role as key regional and intercontinental hubs. In the Europe & Mediterranean region, Egypt, Lebanon, and Russia stand out, reflecting service shifts linked to Suez Canal traffic and evolving geopolitical trade routes.

By Q4 2025, global direct connectivity reached 2,263 country pairs, the highest level since Q3 2023, following the start of the Red Sea crisis. While still below the all-time peak of 2,598 pairs in 2016, the rebound signals renewed expansion after years of consolidation.

Environmental rules are increasingly influencing vessel deployment. Under the EU Emissions Trading System (ETS), the carbon cost for a ship calling at an EU port is calculated based on the voyage from its last qualifying port outside the EU (or the previous EU port) to the EU destination.

This encourages operators to consider non-EU hubs, such as African ports, to optimise emissions costs, shaping route choices and the durability of newly established connections.

Hapag-Lloyd CEO Rolf Habben Jansen confirmed the increased focus on Africa, but said it was more about development than the Red Sea diversions.

"There have been more of those [direct African calls] because of the Suez diversions, but I think that we will also, in future, see a fair number of direct calls in Africa, but it has not so much to do with Suez, but more with the fact that those markets continue to grow very rapidly. And once they reach a certain scale, then it also becomes more and more interesting to do a direct service," explained Jansen.

In effect, MDS Transmodal's 2025 data highlights a more resilient and distributed liner network, with new direct connections emerging in developing markets and mid-tier gateways.

The Red Sea disruption is not expected to be fully resolved soon, as major carriers continue to adjust deployments to mitigate risk, reflecting a cautious approach to the region.

Even if the Red Sea eventually reopens for regular navigation, carriers are likely to maintain alternative routings and hubs, particularly in Sub-Saharan Africa and South Asia, where they aim to manage overcapacity and maintain operational efficiency.

Ship rotations are being adjusted where possible to better align with demand.

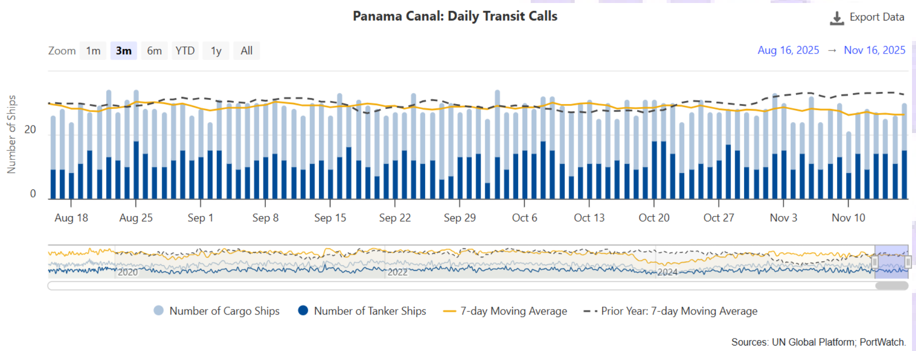
The key to the carriers' strategy is clearly the US market and African development. Wadey points out that the US market is volatile at this time.

"Whilst not necessarily saturated, inventories in the United States are well stocked You can only front load so much for so long. However, spending there might be reined in somewhat due to continuing uncertainties."

The view in other regions is far more positive, according to Wadey with volumes almost everywhere else "holding up relatively well", he added, "for the first nine months of 2025, there are more trades (directions) with growth than not."

While container lines' restructuring process is something of a gamble on market development in Africa and other regions, with a hope that the US consumer market maintains its historical stance of spending not saving, the alternative is rate melt down. So the choice is a moot one.

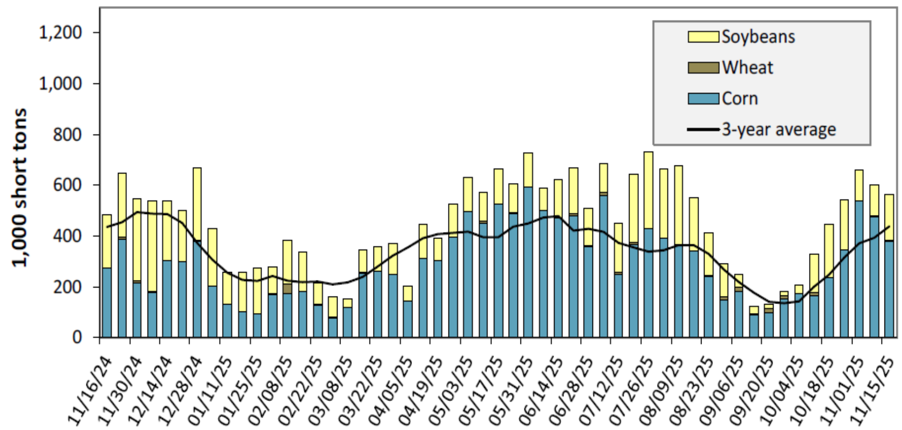
➢ **Panama Canal – Daily Transit Calls**



16 November 2025 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

Barge Movements

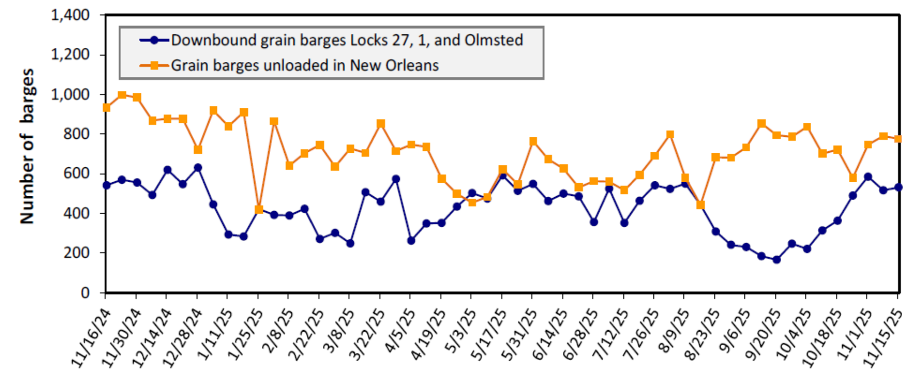
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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

For the week ending the 15th of November, barged grain movements totaled 778,850 tons. This was 4 percent less than the previous week and unchanged 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)

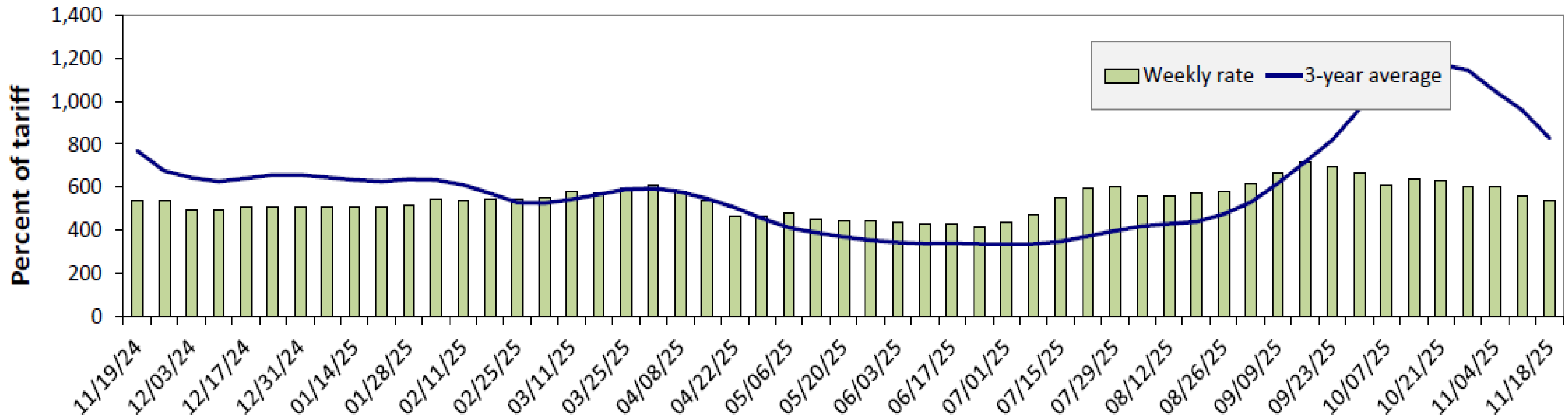
For the week ending 11/15/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	201	2	46	0	249
Mississippi River (Winfield, MO (L25))	224	2	117	0	343
Mississippi River (Alton, IL (L26))	373	2	175	0	550
Mississippi River (Granite City, IL (L27))	381	2	182	0	565
Illinois River (La Grange)	148	0	43	0	191
Ohio River (Olmsted)	72	0	106	0	178
Arkansas River (L1)	0	8	27	0	35
Weekly total - 2025	454	10	315	0	779
Weekly total - 2024	370	11	400	0	782
2025 YTD	17,432	1,150	9,454	144	28,179
2024 YTD	12,868	1,451	10,067	184	24,570
2025 as % of 2024 YTD	135	79	94	78	115
Last 4 weeks as % of 2024	182	97	56	0	105
Total 2024	15,251	1,564	12,598	214	29,626

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

Figure 11. Benchmark tariff rates

Source: USDA, Agricultural Marketing Service.

Figure 10. Illinois River barge freight rate



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

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	11/18/2025	431	583	539	471	476	407
	11/11/2025	583	549	561	491	493	424
$/ton	11/18/2025	26.68	31.02	25.01	18.79	22.32	12.78
	11/11/2025	36.09	29.21	26.03	19.59	23.12	13.31
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	-26	6	0	16	6	15
	3-year avg.	-43	-27	-35	-38	-44	-39
Rate	December	0	244	535	454	461	385
	February	0	0	508	429	440	354

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 15th of November, 531 grain barges moved down river—14 more than last week. There were 775 grain barges unloaded in the New Orleans region, 2 percent fewer than last week.

Benchmark Tariff Rate

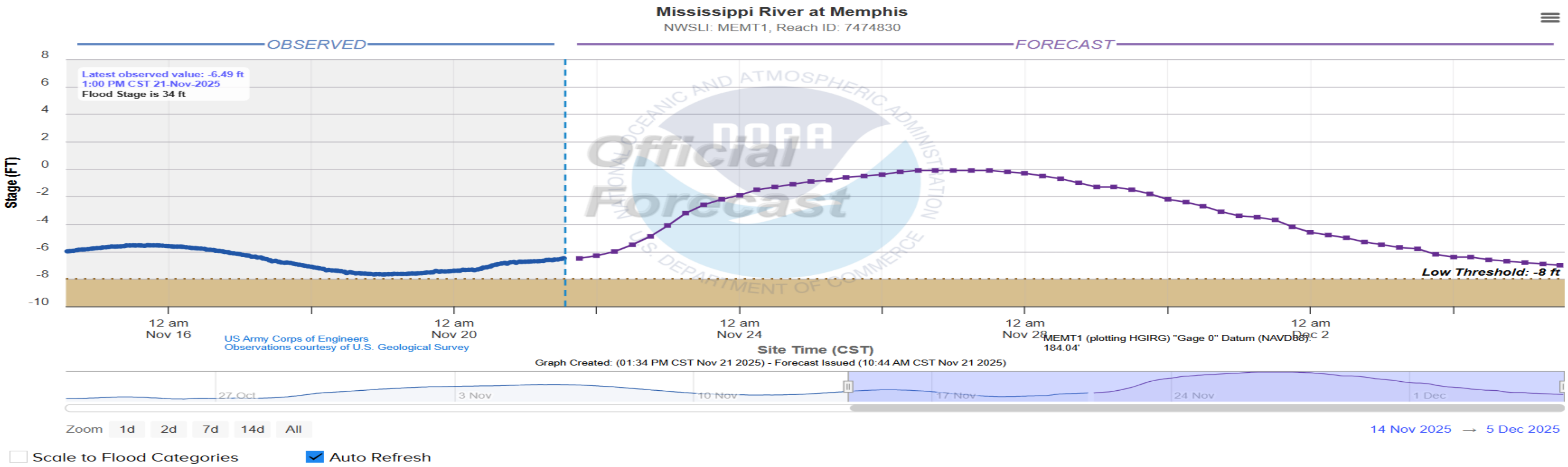
Calculating barge rate per ton:

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

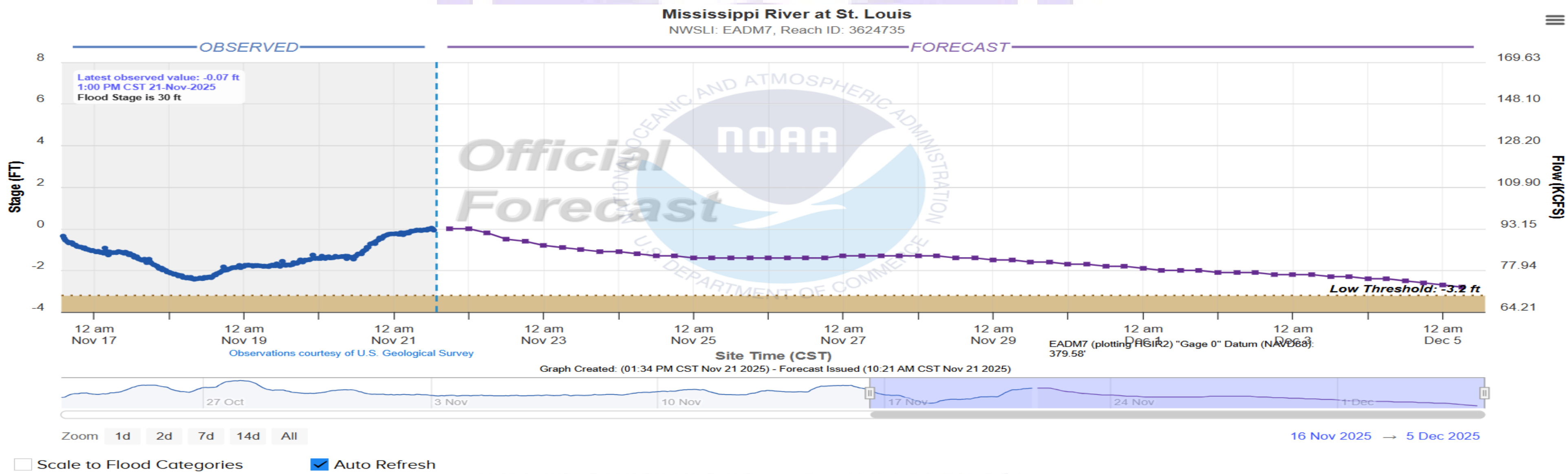
The 1976 benchmark rates per ton are provided in map.

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

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



14 November 2025 Source: NOAA – NWPS: https://water.noaa.gov/gauges/memt1



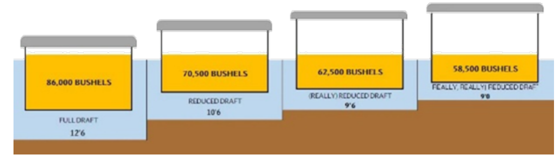
16 November 2025 Source: NOAA – NWPS: Mississippi River at St. Louis ; https://water.noaa.gov/gauges/EADM7

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	11/19/2025	11/20/2025	
wk 11/16	525/550	525/550	UNC
wk 11/23	525/550	525/550	UNC
wk 11/30	535/550	535/550	UNC
Dec	525/550	525/550	UNC
Jan	525/550	525/550	UNC
Feb	475/500	500/525	
Mar	450/475	475/525	
April	425/450	450/475	

UPPER MISSISSIPPI ST PAUL/SAVAGE	11/19/2025	11/20/2025	
wk 11/16	600/650	600/650	UNC
wk 11/23	600/625	600/625	UNC
April	500/550	500/550	UNC

MID MISSISSIPPI McGregor	11/19/2025	11/20/2025	
wk 11/16	550/600	575/600	
wk 11/23	550/600	575/600	
wk 11/30	550/575	575/600	
Mar	500/550	500/550	UNC
April	475/525	475/525	UNC

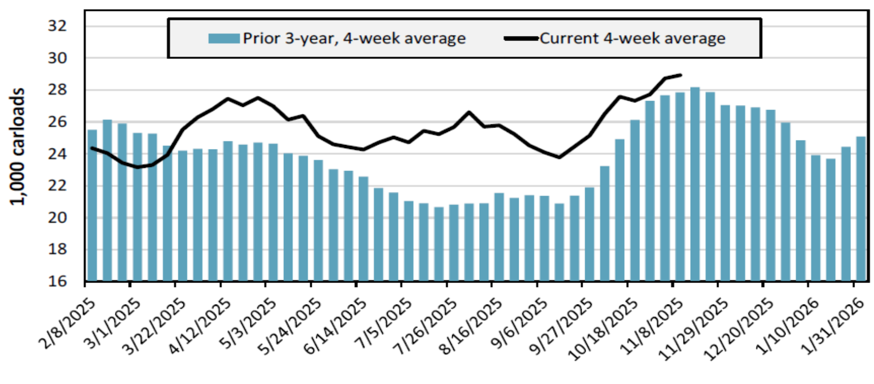
ST LOUIS BARGE FREIGHT 14'	11/19/2025	11/20/2025	
wk 11/16	450/475	450/475	UNC
wk 11/16	450/475	450/475	UNC
wk 11/23	450/475	450/475	UNC
wk 11/30	450/475	450/475	UNC
Dec	450/475	450/475	UNC
Jan	425/450	425/450	UNC
Feb	400/425	400/425	UNC
Mar	375/400	375/400	UNC
April	350/375	350/375	UNC

LOWER OHIO RIVER	11/19/2025	11/20/2025	
wk 11/16	450/500	450/500	UNC
wk 11/23	450/475	450/475	UNC
wk 11/30	450/475	450/475	UNC
Dec	450/475	450/475	UNC
Jan	425/450	425/450	UNC
Feb	400/425	400/425	UNC
Mar	375/400	375/400	UNC
April	375/400	375/400	UNC

MEMPHIS CAIRO	11/19/2025	11/20/2025	
wk 11/16	400/425	400/425	UNC
wk 11/23	375/400	375/400	UNC
wk 11/30	375/400	375/400	UNC
Dec	375/400	375/400	UNC
Jan	350/400	375/400	
Feb	325/375	325/375	UNC
Mar	300/325	300/325	UNC
April	300/325	300/325	UNC

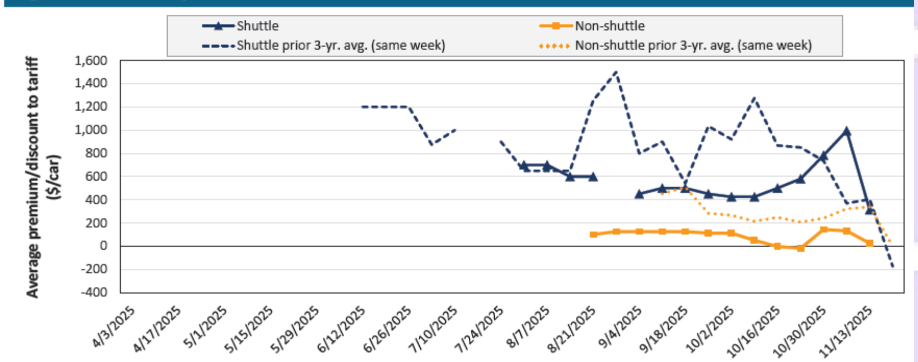
Rail Movements

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 November 2025



Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shut
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 29,349 grain carloads during the week ending the 8th of November. This was a 7-percent decrease from the previous week, 4 percent more than last year, and 4 percent more than the 3-year average.
- Average November shuttle secondary railcar bids/offers (per car) were $313 above tariff for the week ending the 13th of November. This was $682 less than last week and $388 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $25 above tariff. This was $106 less than last week and $50 lower than this week last year.

➢ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	300 / -	300 / -	UNC
L/H November	200 / -	200 / -	UNC
December	600 / 950	700 / -	
January	800 / 1200	800 / -	
Jan, Feb, Mar 2026	700 / 1000	700 / -	
April May 2026	100 / 250	250 / -	
June, July 2026	- / 150	100 / -	
Aug, Sept 2026	- / 200	- / -	

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	100 / -	100 / -	UNC
L/H November	- / 200	- / -	
December	0 / 200	0 / -	
Jan, Feb, Mar (Mex. Opt.)	100 / -	100 / 400	
February (Mex. Opt.)	100 / -	100 / -	UNC
Jan, Feb, Mar 2026	- / 250	- / -	
April May 2026	- / 100	- / 100	UNC

➢ Norfolk Southern shareholders approve merger with Union Pacific

18 November 2025 by Feed & Grain Staff — Norfolk Southern Corporation announced that nearly 99% of its shareholders voted in favor of the company’s previously announced merger with Union Pacific during a special meeting held today. The approval marks a significant step toward creating America’s first coast-to-coast transcontinental railroad.

“The merger will preserve union jobs and improve safety while delivering faster, more reliable transit times,” said Mark George, Norfolk Southern’s president and CEO. He added that the combined network will make rail more competitive with highways, offering customers attractive shipping alternatives and boosting economic growth nationwide.

Under the agreement, Norfolk Southern shareholders will receive one Union Pacific common share and $88.82 in cash for each Norfolk Southern share owned. The transaction is expected to close by early 2027, pending regulatory review by the Surface Transportation Board and customary closing conditions.

As the companies move closer to merging, competitors BNSF Railway and Canadian Pacific Kansas City (CPKC) have voiced concerns about the potential impact on competition and intermodal service options.

At the Baird 55th Annual Conference in Chicago, UP indicated it would keep over 300 intermodal lanes open where origins or destinations currently exist on BNSF and NS or UP and CSX if the merger is approved. BNSF President and CEO Katie Farmer welcomed this commitment but warned of past patterns.

“I’m sure the nation’s rail customers are relieved that UP is committing to keep all current intermodal lanes open,” Farmer said. “However, UP has historically raised rates on competing interchange partners after mergers, making those lanes economically uncompetitive.”

CPKC echoed these concerns, referencing UP’s opposition to its own merger with Kansas City Southern. UP had urged the Surface Transportation Board to impose conditions preventing reductions in competitive options at key gateways like Laredo.

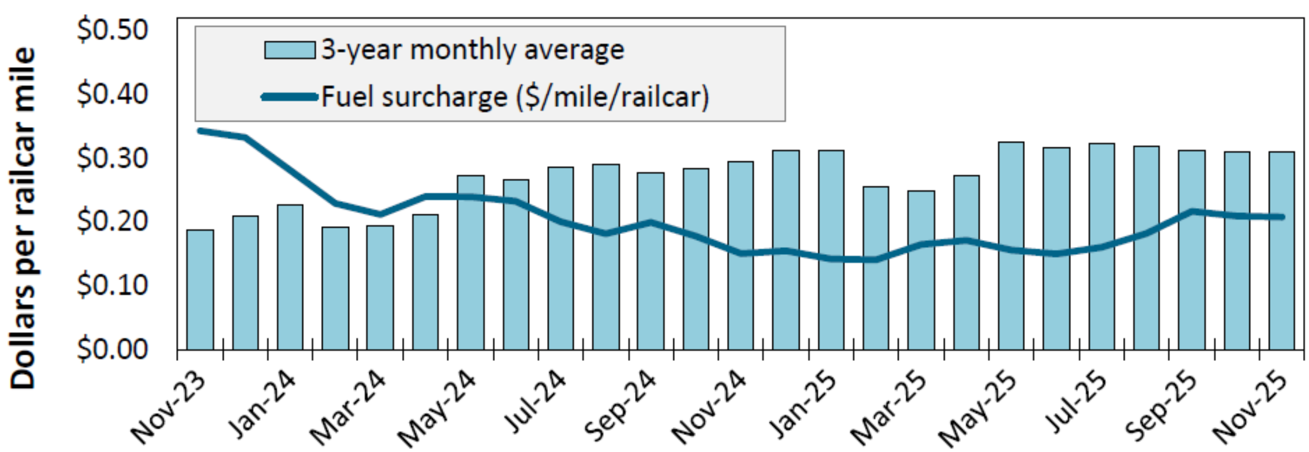
UP argued that merged railroads face “enormous post-merger pressure” to divert traffic from interline service to single-line service by raising rates or degrading service quality, limiting shippers’ choices.

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

Commodity	US origin	US border city	US railroad	Train type	US Tariff Rate per car (USD)	US Fuel Surcharge per car (USD)	US Rate Plus Fuel Surcharge per car (USD)	US Tariff Rate + Fuel Surcharge per bushel (USD)	US Tariff Rate + Fuel Surcharge per metric ton (USD)	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	$4,641	$128	$4,769	$1.19	$46.94	2.3%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,080	$527	$5,607	$1.40	$55.18	1.2%
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	$5,550	$583	$6,133	$1.53	$60.36	1.2%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,005	$503	$5,508	$1.38	$54.21	1.1%
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	$5,190	$534	$5,724	$1.43	$56.34	1.1%
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$4,535	$421	$4,956	$1.24	$48.78	-2.2%
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$4,655	$438	$5,093	$1.27	$50.13	-2.1%
	Superior, NE	El Paso, TX	BNSF	Shuttle	$4,622	$101	$4,723	$1.18	$46.48	-7.0%
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,080	$527	$5,607	$1.50	$55.18	1.2%
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$4,325	$109	$4,434	$1.19	$43.64	-18.1%
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$4,950	$401	$5,351	$1.43	$52.66	-19.1%
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	$4,325	$108	$4,433	$1.19	$43.63	-18.1%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,005	$503	$5,508	$1.48	$54.21	1.1%
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$5,035	$420	$5,455	$1.46	$53.69	-18.8%
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,000	$79	$3,079	$0.82	$30.30	-24.9%
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$2,800	$79	$2,879	$0.77	$28.34	-21.4%
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,099	$301	$4,400	$1.18	$43.31	-8.3%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,005	$503	$5,508	$1.48	$54.21	1.1%
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,024	$265	$4,289	$1.15	$42.21	-6.5%

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

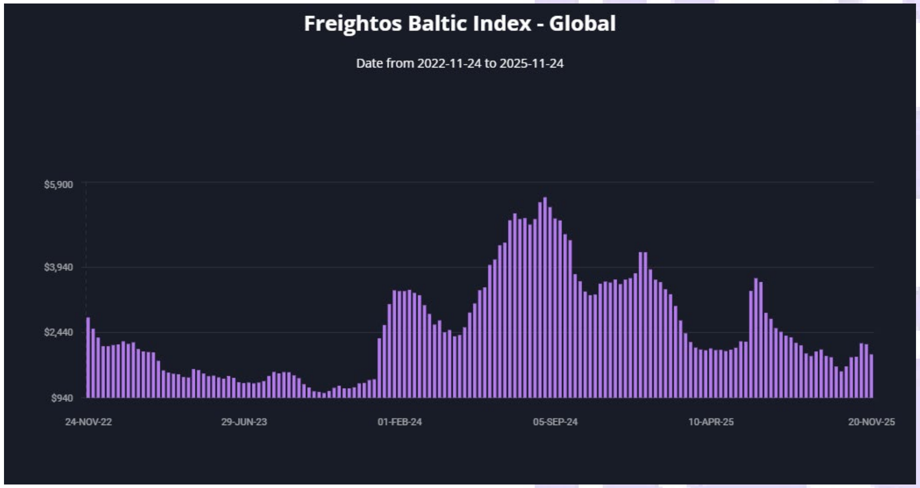


November 2025: $0.19/mile, unchanged from last month's surcharge of $0.19/mile; up 4 cents from the November 2024 surcharge of $0.15/mile; and down 12 cents from the November prior 3-year average of $0.31/mile.

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.

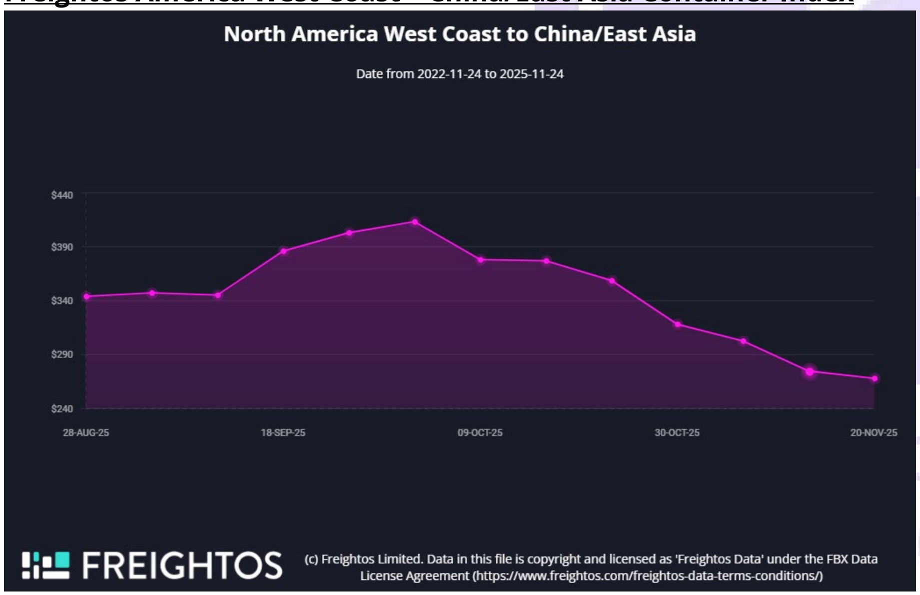
Container Movements

➢ **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: Transpac ocean rates retreat from Nov. GRI, Asia-Europe holds**

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

- Trade & Tariffs. "With a Supreme Court ruling on IEEPA tariffs still pending, the administration is continuing to use the same authority to expand trade frameworks with South American partners and Switzerland, and to introduce targeted tariff exemptions aimed at cost-of-living concerns. These steps are part of the broader tariff strategy already in place, even as the underlying legal basis may be revised by the Court."
- Ocean Freight: GRIs vs. Market Reality "Carriers pushed through two rounds of GRIs in October and early November, but the underlying market hasn't changed—capacity is growing and demand is soft. That's why we're now seeing transpacific rates slide sharply."
- Transpacific Declines. "Transpacific spot rates are falling fast, with West Coast and East Coast prices both down more than 20% this week. Most of the November gains have already been erased, with some carriers reconsidering plans for December GRIs."
- Asia–Europe Stability ."Asia–Europe and Mediterranean rates are holding steady, supported by aggressive blank sailings during tender season. Some carriers will test the market with more GRIs to push rates to the $3,000–$4,000/FEU range."
- US Air Cargo Operations. "The end of the US government shutdown allows air traffic control staffing to resume, which should gradually smooth recent disruptions to domestic cargo flows."

- De Minimis Impacts. "The US de minimis change earlier this year significantly reduced China–US e-commerce air volumes. With the EU now moving toward eliminating its de minimis threshold, we could see a similar impact on China–Europe lanes, though e-comm platforms are adjusting to the new rules, too."
- Air Freight Rates. "Some peak season momentum is showing up in air cargo. China–US rates rose 5% last week to $6.60/kg, with China–Europe and Transatlantic lanes also climbing."

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) fell 6% to $2,793/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 6% to $3,734/FEU.
- Asia-N. Europe prices (FBX11 Weekly) decreased 1% to $2,480/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) were level at $2,827/FEU.

Air rates – Freightos Air Index:

- China - N. America weekly prices increased 5% to $6.60/kg.
- China - N. Europe weekly prices increased 2% to $4.01/kg.
- N. Europe - N. America weekly prices increased 6% to $2.31/kg.

Analysis:

"The Trump administration – with the Supreme Court decision on the validity of its many IEEPA-based tariffs looming – announced additional tariff exemptions last week, focusing on agricultural products not produced in the US but also including beef, as the White House seeks ways to address cost of living concerns. The administration also announced frameworks for trade agreements with several South American countries and Switzerland.

Since October, container carriers have been contending with downward pressure on rates from both the seasonal lull in demand and growing capacity on the major East-West trades. Nonetheless, driven by significant steps to reduce capacity, they succeeded in pushing through mid-October GRIs that rescued rates from two-year lows, and pushed prices up again with November 1st rate increases.

But as we pass November's midway point, transpacific rates have started to decrease sharply. Prices to the West Coast fell 6% last week, but daily rates so far this week have slipped more than 20% to about $2,100/FEU, erasing the November gains and, for now, back at about their mid-October GRI bump level.

East Coast daily prices have also fallen by more than 20% so far this week to about $3,000/FEU, back to pre-October GRI levels. Some carriers have December GRIs planned, but they may reconsider given this week's sharp retreat.

Asia - Europe and Mediterranean prices meanwhile, are proving stickier, with rates about level last week and into this week at $2,480/FEU and $2,827/FEU respectively. This stability may reflect more aggressive blanked sailing campaigns for these lanes during the current tendering season, with some carriers announcing additional GRIs to push prices up to the $3k - $4k/FEU level soon or to start December.

In air cargo, the end of the US government shutdown has meant the restart of air operations that had been hampered by a drop in available air traffic controllers. The slowdown mostly impacted domestic cargo, and the ramp up is expected to take a few days.

The US's cancellation of its de minimis exemptions this year was a significant driver of a sharp drop in air cargo volumes to the US – especially in the months immediately following the rule change – and a shift of Chinese e-commerce volumes to other markets, especially Europe. The European Union voted last week to close its de minimis exemption by 2028, but will explore ways to collect duties on low-value goods as early as next year.

The shift in volumes has been accompanied by a shift in capacity, which has kept the air cargo spot market relatively stable and in line with seasonal demand changes. Freightos Air Index China - US rates increased 5% last week to $6.60/kg, up from less than $5.00/kg in early October and at its highest sustained level this year as peak season demand grows. Last year, rates hit a high of $7.30/kg in mid-December.

China - Europe prices increased 2% to $4.01/kg last week, up from about the $3.50/kg level held pre-Golden Week. Transatlantic rates increased 6% to $2.31/kg last week, up from $1.70/kg in mid-October and to its highest since March. Rates for this lane were at $2.60/kg a year ago."

➢ <u>**Suez Canal Authority Urging Carriers to Resume Red Sea Transits**</u>

19 November 2025 by Mark Schuler, gCaptain — The Suez Canal Authority is intensifying efforts to bring large containerships back through the strategic waterway following improved security conditions in the Red Sea, with Chairman Admiral Ossama Rabiee personally visiting vessels to demonstrate the canal's readiness for large-scale operations.

Admiral Rabiee recently visited the CMA CGM JULES VERNE, a 396-meter vessel with a gross tonnage of 176,000 tons, during its northbound transit from Singapore to Lebanon. The ship's voyage marked the first northbound transit through the Suez Canal after transiting the Bab El-Mandab, representing a significant milestone in the canal's recovery from the Houthi maritime crisis that began in November 2023.

During the visit, Admiral Rabiee welcomed the crew and inquired about their experience transiting the Red Sea and Bab El-Mandab Strait. He was received by Tariq Zaghloul, CMA CGM Egypt & Sudan Cluster CEO, and Amr El-Shafei, the Group's Operations Manager.

The Chairman also observed the transit of CMA CGM HELIUM on its maiden voyage through the canal, a 335-meter vessel with 130,000 gross tons.

"The restoration of calmness once more to the Red Sea region will impose a new reality on the shipping community; that is the necessity of serious consideration by the shipping lines of amending navigation schedules so as to return to transiting through Bab el-Mandab and the Suez Canal once more," Admiral Rabiee stated.

Earlier this month, the Authority announced plans to intensify meetings with major shipping lines to discuss the prompt return of containerships through experimental voyages, partial return, or a multi-phased full return strategy.

Admiral Rabiee lauded CMA CGM's commitment to maintaining operations through the canal despite security challenges, highlighting the French shipping line's initiative in having two mega-containerships transit following the success of the Sharm El-Sheikh summit.

"The Group's vessels have not faced any challenges during their transit through the Red Sea and Bab el-Mandab region," said Captain Slavko Malasic, master of the CMA CGM JULES VERNE, praising the canal's developmental projects, particularly the southern sector development project, which has increased navigation safety and reduced waiting and transit times.

The push comes as the canal reports encouraging recovery statistics. October 2025 marked the highest monthly rate of returning vessels since the crisis began, with 229 vessels returning to the waterway during that month alone.

Traffic data from July to October 2025 showed 4,405 vessels transiting with a total tonnage of 185 million tons.

The recovery follows a Houthi announcement of a suspension of maritime operations in the Red Sea, though maritime security experts caution that the risk should be treated as suppressed rather than eliminated.

Since the attacks began following the October 2023 outbreak of the Israel-Hamas conflict, the Houthis targeted more than 100 merchant ships traveling through the Red Sea, sinking four vessels, seizing another, and killing at least eight seafarers. Vessel traffic had fallen some 60% as services were re-routed around the Cape of Good Hope.

However, significant obstacles remain. High marine insurance costs continue to be a major reason for delays in many major shipping lines resuming Suez Canal operations, according to industry representatives.

CMA CGM has emerged as the leader among major carriers returning to the route. CEO Tariq Zaghloul emphasized the strategic relationship between the French shipping line and the canal, stating: "There is no alternative to the Suez Canal."

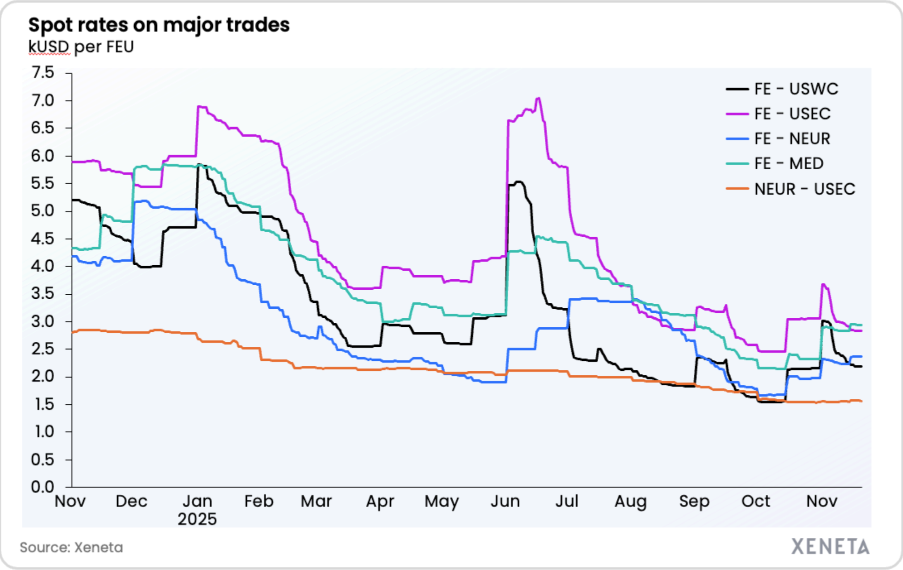
Looking ahead, the Authority is actively courting additional vessel categories beyond containerships. Multiple agency representatives have called for targeted incentives for oil tankers, bulk carriers, and LNG vessels, which require less time to adjust sailing schedules.

Admiral Rabiee concluded recent meetings by inviting all shipping lines to conduct trial voyages of their containerships through the canal, signaling the Authority's confidence in the security situation in the Red Sea.

➢ <u>Xeneta Weekly Ocean Container Shipping Market Update</u>

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

- Market average spot rates – 20 November 2025:
  - Far East to US West Coast: USD 2190 per FEU (40ft container)
  - Far East to US East Coast: USD 2838 per FEU
  - Far East to North Europe: USD 2367 per FEU
  - Far East to Mediterranean: USD 2943 per FEU
  - North Europe to US East Coast: USD 1570 per FEU
- Offered capacity (4 week rolling average) – w/c 17 November 2025:
  - Far East to US West Coast: +5.4% from a week ago
  - Far East to US East Coast: +11.4% from a week ago
  - Far East to North Europe: +4.8% from a week ago
  - Far East to Mediterranean: +8.7% from a week ago
  - North Europe to US East Coast: +10.7% from a week ago



- Carriers offer more capacity across the five main haul trades for a second week in a row. Ranging from +4.8% into North Europe from the Far East to +11.4% into the US East Coast.
- The largest jump this week is found on the trade from the Far East to US East Coast. The total 'offered capacity' went up 11.4% from a week ago. This increase is mainly due to Ocean Alliance's double departures of Ever Focus from Busan, Korea on 19 November and Texas Triumph from Ningbo-Zhoushan on 22 November. Both will call Savannah, Georgia before Christmas after transiting the Panama Canal.
- On the North Europe to US East Coast trade, capacity reached a 28-month high this week, just shy of 60,000 TEU (4 week rolling average). Comparing that to the 10-month low just one month ago, offered capacity is up a massive 55.5%. The expansion mainly comes from non-alliance capacity, up 157.1% - with Gemini Alliance offering 42.3% more over the same period.
- Capacity growth into the US East Coast from the Far East seemingly matched – and exceeded - demand as average spot rates fell 2.8% from a week ago. Down a total of 23% from the 1 November peak.
- The highest week-on-week decrease in average spot rates was seen into the US West Coast for a second week running. Rates slid 3.2% this week after dropping 17.2% last week.
- Moving in the other direction were average spot rates out of the Far East into Mediterranean and North Europe, up 4.1% and 5.6% respectively. As offered capacity also rose on these European bound trades from a week ago, demand into Europe seems healthy right now.

Xeneta analyst insight

Peter Sand, Xeneta Chief Analyst: "There are striking differences in the fortunes for container shipping from the Far East into Europe compared to the US and it is setting for the scene for 2026.

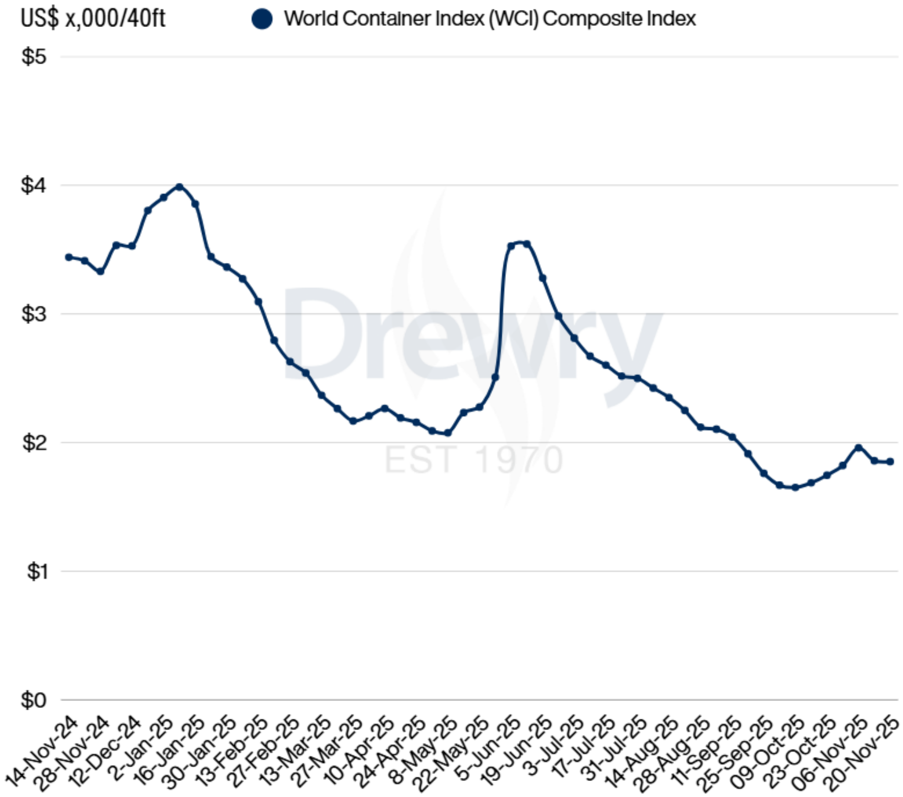
"Average spot rates from Far East to North Europe and Mediterranean are up compared to a week ago while offered capacity is also increasing – suggesting healthy demand on these trades.

"The other side of the coin sees spot rates falling into the US East Coast and US West Coast this week, with increases in offered capacity seemingly too much for the level of demand.

"These trends on the fronthauls into Europe and US are likely to continue into 2026, with demand into Europe bolstered by Chinese goods finding new markets outside North America. At the same time, the US trade policy will have a negative impact on consumer demand and ocean container volumes in the year ahead."

- **Drewry World Container Index**

Our detailed assessment for Thursday, 20 November 2025



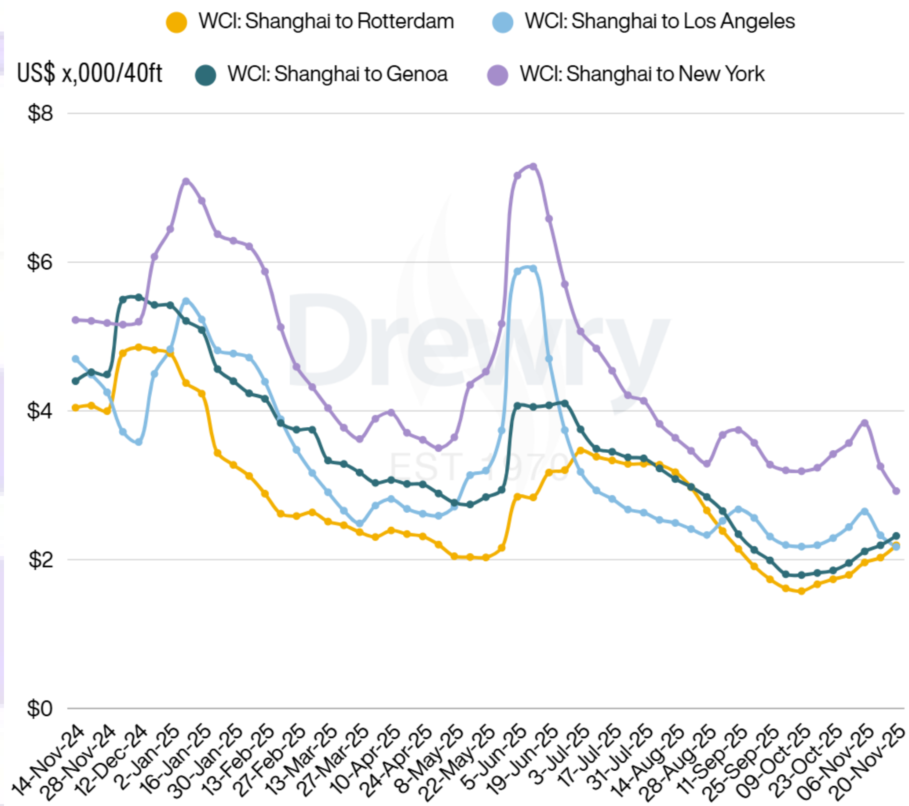
20 November 2025 – Source: [https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry.](https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry)

The Drewry World Container Index (WCI) remained stable this week at $1,852 per 40ft container. The Index maintained stability due to decreased Transpacific rates and increased Asia-Europe rates offsetting each other.

Spot rates on the Transpacific Headhaul continue to decrease for the second consecutive week, with rates from Shanghai to New York falling 10% to $2,922 per 40ft container and rates to Los Angeles falling 7% to $2,172. As per Drewry's Container Capacity Insight, blank sailings on the Transpacific trade are expected to decrease next week, leading to more available capacity. Hence, Drewry expects rates to soften slightly next week.

The Asia-Europe trade route recorded its sixth straight week of increasing spot rates. Rates from Shanghai to Genoa increased 6% to $2,319 per 40ft container and from Shanghai to Rotterdam rose 8% to $2,193. Carriers on the Asia–Europe trade route are trying to push spot rates up by introducing higher FAK rates ranging from $3,100 to $4,000 per 40ft box, effective 1 December, in an attempt to elevate spot rates before the start of the new annual contract negotiation season.

Drewry's Container Forecaster expects the supply-demand balance to weaken in the next few quarters, particularly if normal Suez Canal transits resume.



ROAD MOVEMENTS & DIESEL FUEL PRICES

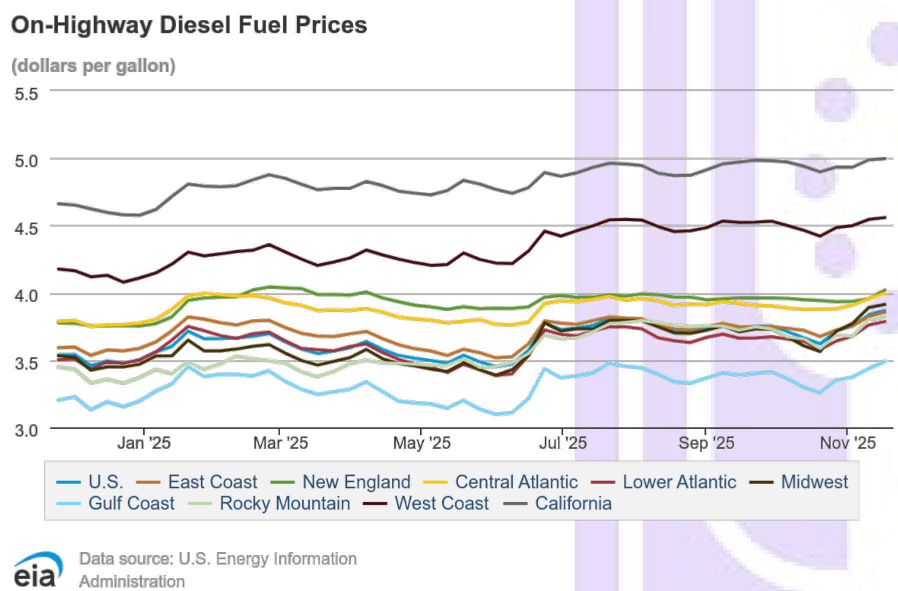
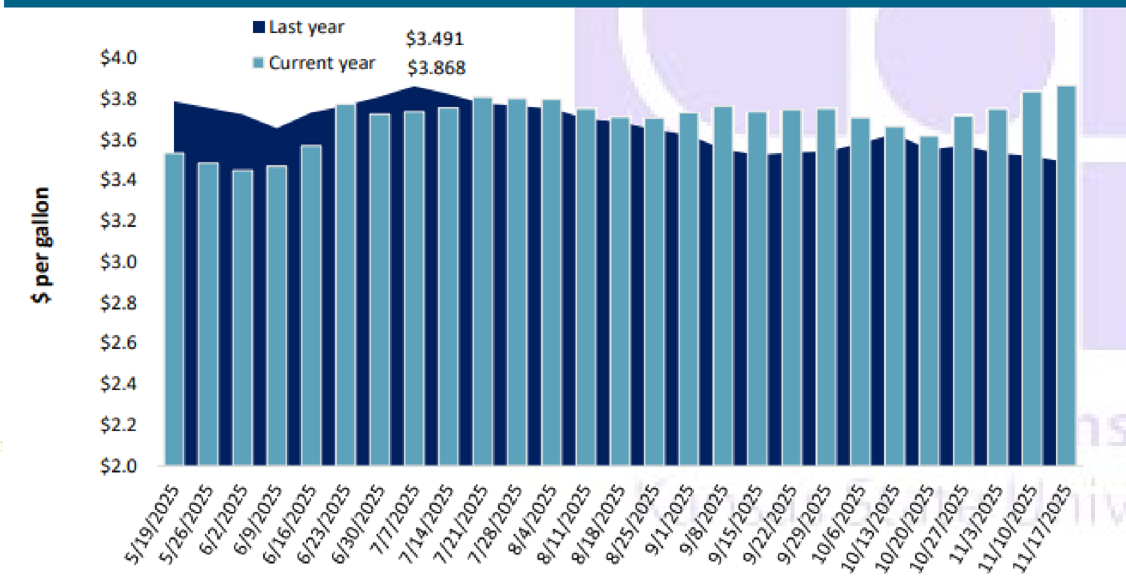


Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending November 17, the U.S. average diesel fuel price increased 3.1 cents from the previous week to $3.868 per gallon, 37.7 cents above 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.