IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

12th December 2025

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

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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

Contents

- **This summary based on reports for the 11th of Dec. 2025**
- **Outstanding Export Sales (Unshipped Balances) on the 5th of Dec. 2025**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 11th of Dec. 2025**

OCEAN FREIGHT

Baltic Dry Freight Index – Daily = 2294

Source: https://www.tradingview.com/chart/?symbol=INDEX%3ABDI
The Baltic Dry Index is reported daily by the Baltic Exchange in London. The index provides a benchmark

for the price of moving the major raw materials by sea. The index is a composite of three sub-indices that measure different sizes of dry bulk carriers: Capesize, which typically transport iron ore or coal cargoes of about 150,000 tonnes; Panamax, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes; and Supramax, with a carrying capacity between 48,000 and 60,000 tonnes.
Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major raw materials by sea. Taking in 23 shipping routes measured on a time-charter basis, for dry bulk carriers carrying a range of commodities including coal, iron ore, grain, and other commodities.
Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, the index is also seen as an efficient economic indicator of future economic growth and production.

➢ A weekly round-up of tanker and dry bulk market

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

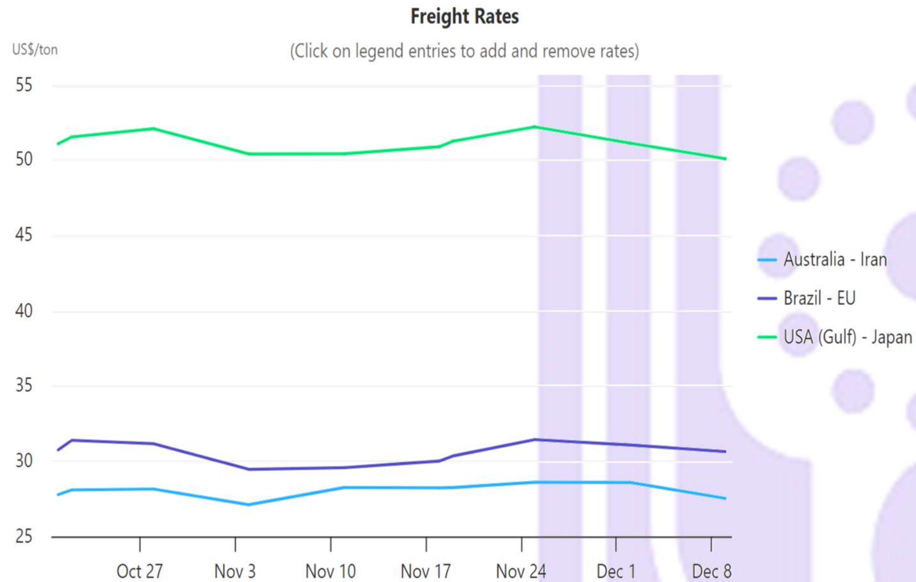
Capesize: The market closed the week firmly on a softer footing, with sentiment deteriorating steadily across both basins despite pockets of activity. The BCI 5TC lost significant ground, sliding from $41,571 to end the week at $30,731, reflecting mounting rate pressure as the week progressed. The Pacific offered the only glimpses of resilience, with miners active on most days and occasional tender cargoes generating modest interest. However, this was not enough to offset declining C5 levels, which fell from the high $11s to mid $10s, signalling clear weakness in the basin. The South Brazil and West Africa to China market also lost ground, with C3 values sliding from the mid $25s at the start of the week to high $21s by Friday, even as cargo volumes improved and fresh demand emerged late in the week. The North Atlantic struggled throughout, with limited enquiry weighing heavily on both Trans-Atlantic and Fronthaul routes, which saw sharp swings but ultimately trended lower.

Panamax: The week began with soft sentiment and limited activity, particularly in the Atlantic, as charterers continued to test lower rate levels. Asia remained under pressure with growing prompt tonnage and cautious bidding, while period activity stayed subdued throughout. Midweek, the North Atlantic showed some improvement, supported by tighter prompt supply and increased US East Coast coal export demand for December, alongside renewed talk of Capesize stems being split into Panamax cargoes. However, this firmness failed to offset persistent weakness in the Pacific, where ample vessel supply and thin cargo volumes drove further rate erosion across NoPac, Australia, and Indonesia. Overall, market softness dominated, with the P5TC average steadily declining to close the week at $15,194.

Ultramax/Supramax: Overall sentiment remained weak, although some felt that there were pockets of activity giving a rather positional feel. Within the Atlantic, a split occurred whilst there still seemed to be demand for US Gulf trans-Atlantic business, fronthaul demand waned. Ultramax size seeing around $30,000 from US Gulf to the Continent. However, from the South Atlantic demand weakened, although a 56,000-dwt was heard to have fixed from North Brazil to the East Mediterranean in the low $20,000s. From Asia, also a rather negative week. Demand remained from the south although there was a good supply of tonnage to keep rates in check. A 52,000-dwt fixing delivery Singapore trip via Indonesia redelivery Cambodia in the low $13,000. However, further north demand slowed with little fresh impetus from the NoPac. A 63,000-dwt open North China fixing a trip to Bangladesh around $16,000. The Indian Ocean remained active, and rates remained relatively stable, a 63,000-dwt fixing delivery WC India fixing a trip via Saldanha Bay redelivery South China in the $17,000s.

Handysize: It has been a challenging week for the sector, with both Atlantic and Pacific markets experiencing persistent downward pressure on rates. The Continent and Mediterranean remained subdued, with limited activity and levels edging slightly below those seen previously. A 33,000-dwt was reportedly fixed for a gypsum cargo from Garrucha to Rotterdam at $12,500. In the South Atlantic and U.S. Gulf, market conditions generally held steady. Although tonnage has gradually increased, pockets of fresh demand have helped maintain current rate levels, with no meaningful rise in cargo volumes to push the market higher. Notable fixtures included a 38,000-dwt fixed from Rio de Janeiro to East Coast Mexico with pig iron at $21,500, and a 40,000-dwt fixed for a Southwest Pass to East Coast Mexico trip at $23,000. Across Asia, rates continued to soften with sentiment remaining weak. A 42,000-dwt open Singapore was fixed for a trip via Australia to Japan with salt at $12,000.

	9 Dec	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$28	-1	34 %	$18	$29
Brazil - EU	$31	-	34 %	$20	$35
USA (Gulf) - Japan	$50	-1	21 %	$38	$56

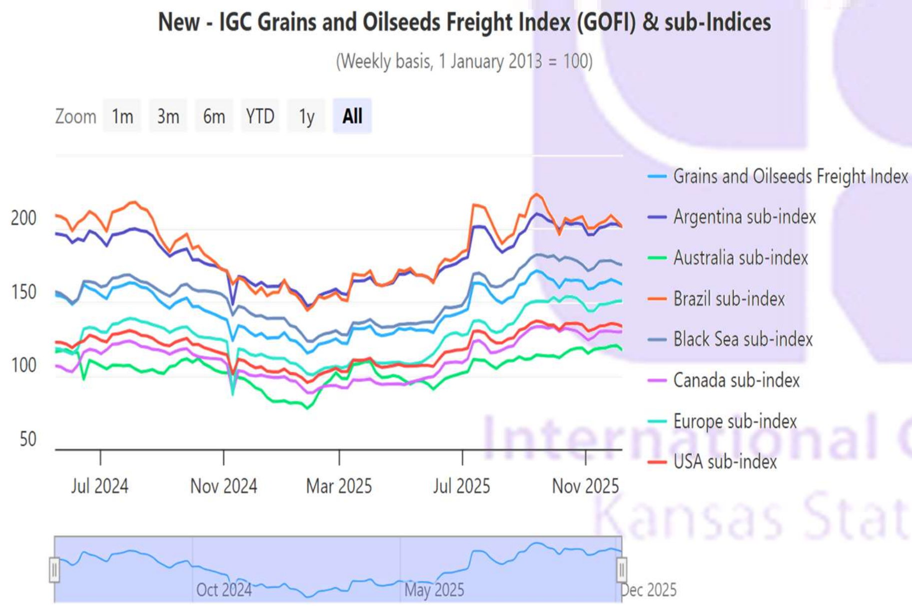


Source: IGC https://www.igc.int/en/markets/marketinfo-freight.aspx

	9 Dec	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	162	-2	22 %	115	171
Argentina sub-Index	201	-2	-%	147	210
Australia sub-Index	117	-3	20 %	78	120
Brazil sub-Index	201	-4	23 %	144	223
Black Sea sub-Index	175	-1	21 %	123	182
Canada sub-Index	130	-	26 %	88	133
Europe sub-Index	151	-	26 %	100	154
USA sub-Index	133	-2	26 %	95	137

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

➢ IGC Grains Freight Index – 9th December 2025



Logistics

- **CMA CGM Set to Restore First Route Through Suez/Red Sea**

05 December 2025 by the Maritime Executive — French carrier CMA CGM is reportedly poised to become the first major carrier to restore service on one of its routes transiting the Red Sea and Suez Canal. While the industry expects the return, many have cautioned that it would be slow and only proceed as they felt assured of the safety of the crew and vessel.

"CMA CGM's announcement of a full east-west loop via Suez is certainly a notable step in the right direction," said Peter Sand, Chief Analyst at Xeneta. He, however, notes that "We are still some way from a large-scale return of container shipping to the Red Sea. We have seen carriers, particularly CMA CGM, testing the water recently by transiting the Suez Canal on a select few voyages, particularly backhaul legs to Asia when there is less cargo onboard."

CMA CGM was one of the few carriers to maintain some services depending on escorts from the EUNAVFOR Operation Aspides as the vessels transited the Red Sea in the danger areas from the Houthis' attacks. Management had commented that it was difficult and encountered delays waiting for the escorts or convoys, but that it permitted them to maintain some services in the region.

The carrier this week said it would start in 2026, sending vessels on its INDAMEX route back through the Suez Canal. Xeneta notes that data from eeSea shows it will reduce the full loop transit time by two weeks, down to 77 days versus the longer route around the Cape of Good Hope.

The route selected is still one of the second tier, using vessels in the 6,000 to 10,000 TEU range. It runs between Sri Lanka and the west coast of India with a stop in Jeddah, Saudi Arabia, before heading to the U.S. East Coast ports. It, however, is a weekly service with a total of 11 vessels deployed to the route.

CMA CGM has been further testing Suez Canal transit and the Red Sea in recent weeks with several larger vessels. The Suez Canal heralded the vessels and used them to highlight the opportunities for safe transits.

Xeneta notes that the return of the one CMA CGM route does not mean an imminent large-scale return. Its data shows the number of containerships making the Suez Canal transit in November 2025 at 120 versus 583 in October 2023, the last month before the Houthis' attacks on shipping began.

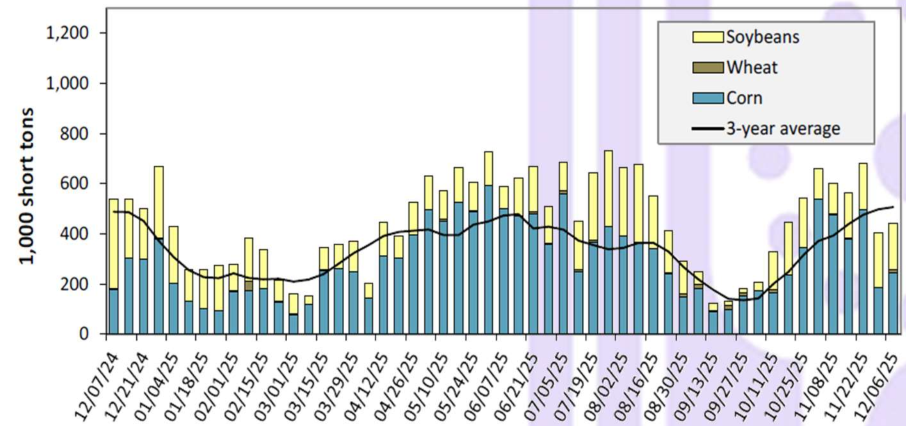
"Carriers will be carrying out risk assessments, and the security situation remains fragile," observes Sand. "The assessment will look at the Houthis' ability, opportunity, and intent to attack ships. We know they have the ability, but carriers will want assurance over their intent, especially because the opportunity will increase as more ships begin sailing through the region."

Both Maersk and Hapag-Lloyd have said they expect a slow return, saying it would be gradual once security seems to have been restored. Complicating any moves to return could be a situation today, December 5, where a bulker reported shooting at skiffs that approached it near the Bab al-Mandeb in the Red Sea. Speculation is that it was not the Houthis, but it raised fresh concerns for the region.

Insurance will be another major factor in the timing of the return. Zim told investors that a resumption could not come until insurance companies accepted it, making coverage available at reasonable rates.

Barge Movements

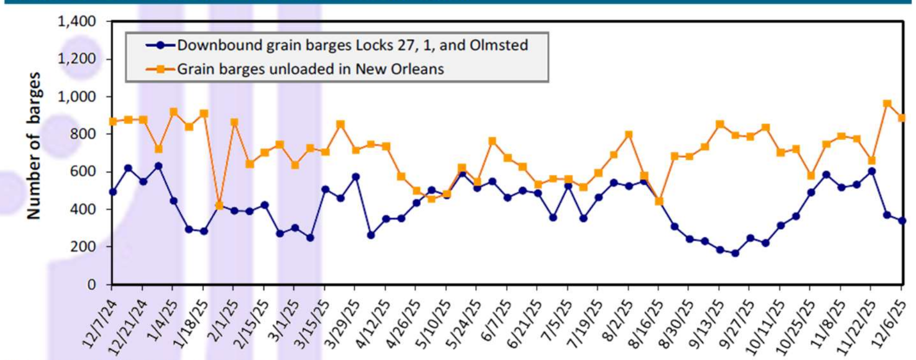
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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

For the week ending the 6th of December, barged grain movements totaled 548,900 tons. This was 9 percent less than the previous week and down 25 percent from the same period last year.

Figure 14. Grain barges for export in New Orleans region



Note: Olmsted = Olmsted Locks and Dam.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

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

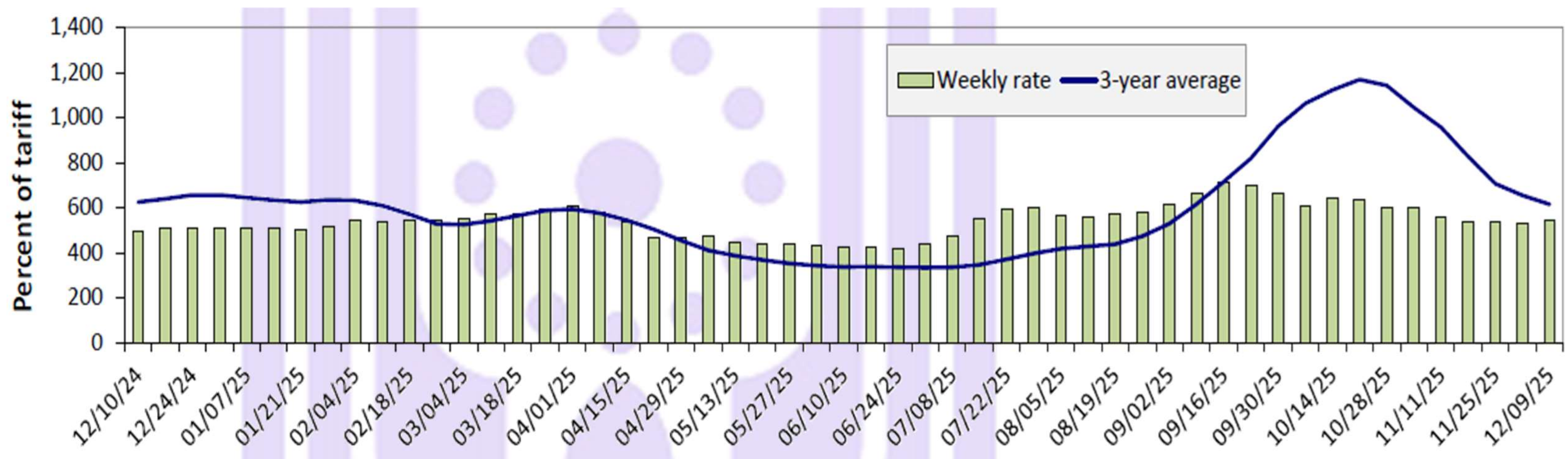
For the week ending 12/06/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	116	3	62	0	181
Mississippi River (Winfield, MO (L25))	197	10	148	0	355
Mississippi River (Alton, IL (L26))	256	10	166	0	431
Mississippi River (Granite City, IL (L27))	246	10	186	0	441
Illinois River (La Grange)	89	0	61	0	150
Ohio River (Olmsted)	28	4	46	7	84
Arkansas River (L1)	0	6	18	0	24
Weekly total - 2025	274	19	249	7	549
Weekly total - 2024	225	7	489	7	728
2025 YTD	18,512	1,202	10,331	162	30,207
2024 YTD	13,858	1,491	11,442	192	26,983
2025 as % of 2024 YTD	134	81	90	84	112
Last 4 weeks as % of 2024	113	122	67	218	88
Total 2024	15,251	1,564	12,598	214	29,626

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

Figure 11. Benchmark tariff rates

Source: USDA, Agricultural Marketing Service.

Figure 10. Illinois River barge freight rate



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

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	12/2/2025	n/a	479	531	441	475	383
	11/25/2025	475	563	538	457	479	393
$/ton	12/2/2025	n/a	25.48	24.64	17.60	22.28	12.03
	11/25/2025	29.40	29.95	24.96	18.23	22.47	12.34
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	-9	7	14	20	18
	3-year avg.	n/a	-25	-19	-21	-23	-23
Rate	January	n/a	n/a	534	434	446	372
	March	n/a	266	484	388	400	338

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 6th of December, 339 grain barges moved down river—31 fewer than last week. There were 886 grain barges unloaded in the New Orleans region, 8 percent less than last week.

Benchmark Tariff Rate

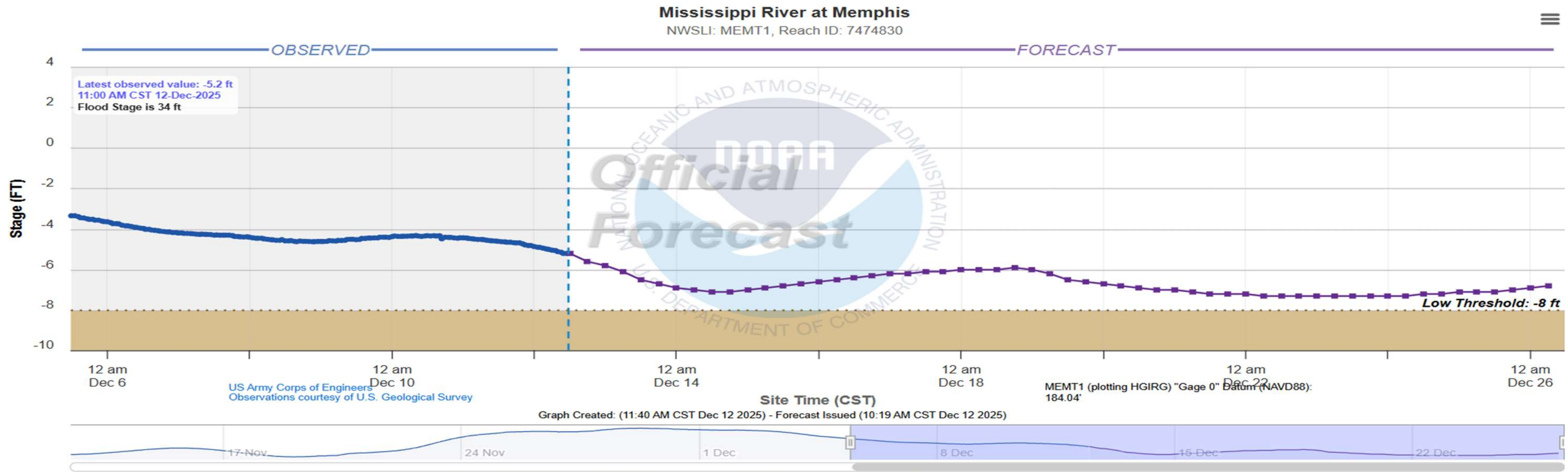
Calculating barge rate per ton:

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

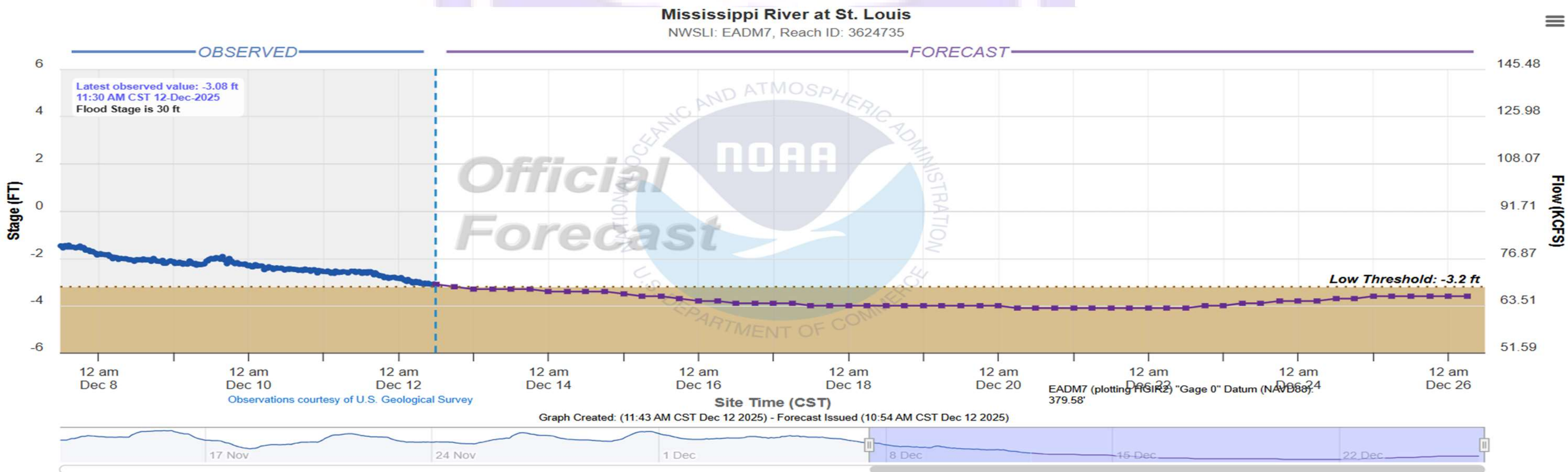
The 1976 benchmark rates per ton are provided in map.

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

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



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



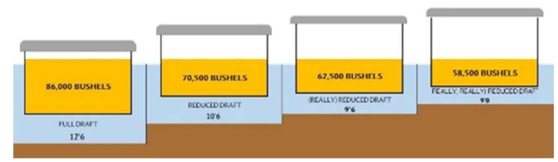
08 December 2025 Source: NOAA – NWPS: Mississippi River at St. Louis ; https://water.noaa.gov/gauges/EADM7

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

For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District:
https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/

BARGE CAPACITIES | CORN

ST. LOUIS FULL DRAFT vs LOW WATER CONDITIONS



Controlling Depths:

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

Current Barge Freight Rates

IL RIVER FREIGHT	12/9/2025	12/10/2025	
wk 12/7	525/550	535/575	
wk 12/14	525/550	525/550	UNC
wk 12/21	-/-	525/550	
wk 12/28	-/-	525/550	
Jan	525/550	525/550	UNC
Feb	500/525	500/525	UNC
Mar	475/500	475/500	UNC
April	450/475	450/475	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	12/9/2025	12/10/2025	
April	475/525	475/525	UNC

MID MISSISSIPPI McGregor	12/9/2025	12/10/2025	
wk 12/7	525/550	525/550	UNC
wk 12/14	525/550	-/-	
Mar	475/525	475/525	UNC
April	450/500	450/500	UNC

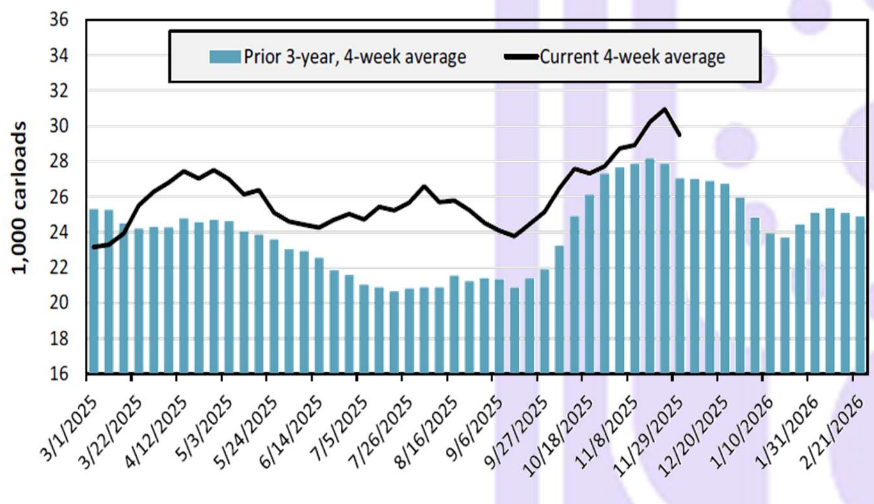
ST LOUIS BARGE FREIGHT 14'	12/9/2025	12/10/2025	
wk 12/7	425/450	425/465	
wk 12/7	425/450	425/465	
wk 12/14	425/450	435/460	
wk 12/21	- / -	425/450	
wk 12/28	- / -	425/440	
Jan	425/440	425/440	UNC
Feb	400/425	400/425	UNC
Mar	375/400	375/400	UNC
April	350/375	350/375	UNC

LOWER OHIO RIVER	12/9/2025	12/10/2025	
wk 12/7	475/500	475/500	UNC
wk 12/14	465/485	475/500	
wk 12/21	- / -	450/475	
wk 12/28	- / -	450/475	
Jan	440/465	440/465	UNC
Feb	425/440	425/440	UNC
Mar	410/430	410/430	UNC
April	350/375	350/375	UNC

MEMPHIS CAIRO	12/9/2025	12/10/2025	
wk 12/7	365/385	350/375	
wk 12/14	365/385	350/375	
wk 12/21	- / -	350/375	
wk 12/28	- / -	350/375	
Jan	350/365	350/375	
Feb	325/350	325/350	UNC
Mar	300/325	300/325	UNC
April	300/325	300/325	UNC

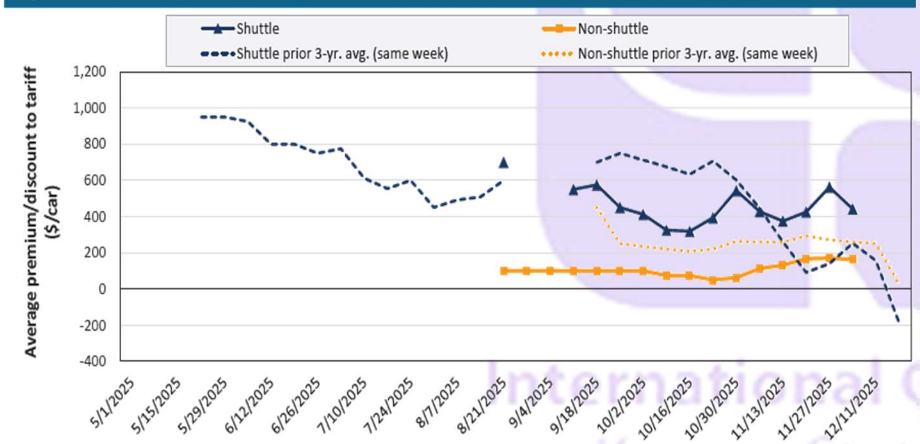
RAIL MOVEMENTS

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 December 2025



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

- U.S. Class I railroads originated 25,680 grain carloads during the week ending the 29th of November. This was a 17-percent decrease from the previous week, 17 percent more than last year, and 4 percent more than the 3-year average.
- Average December shuttle secondary railcar bids/offers (per car) were $442 above tariff for the week ending the 4th of December. This was $120 less than last week and $420 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $163 above tariff. This was $8 less than last week and $225 more than this week last year.

➢ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
MP December	300 / -	300 / -	UNC
L/H December	250 / 800	300 / 800	
January	1000 / 1800	1000 / 1800	UNC
Jan, Feb, Mar	1000 / 1500	1000 / 1800	
April May 2026	200 / 500	200 / 500	UNC
June, July 2026	- / 300	- / 300	UNC
August, September	- / -	- / 200	

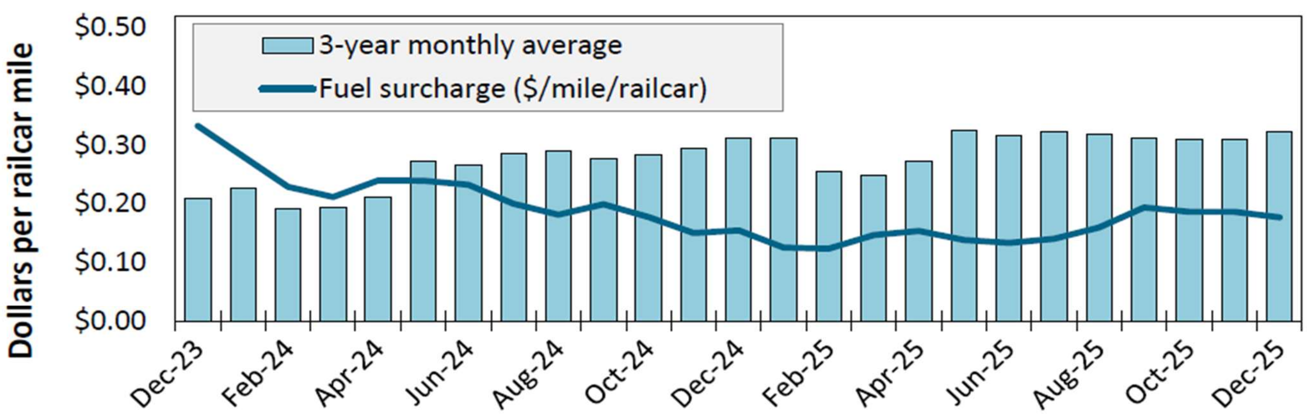
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	100 / -	100 / -	UNC
F/H December	100 / -	100 / -	UNC
MP December	100 / -	100 / -	UNC
L/H Dec (Mex. Opt.)	- / -	0 / 200	
F/H January	- / -	200 / 450	
Jan, Feb, Mar 2026	100 / 500	150 / 500	
Jan, Feb, Mar (Mex. Opt.)	250 / -	250 / -	UNC
April May 2026	- / 100	- / 100	UNC

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

Commodity	US origin	US border city	US railroad	Train type	US Tariff Rate per car (USD)	US Fuel Surcharge per car (USD)	US Rate Plus Fuel Surcharge per car (USD)	US Tariff Rate + Fuel Surcharge per bushel (USD)	US Tariff Rate + Fuel Surcharge per metric ton (USD)	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	$4,641	$115	$4,756	$1.19	$46.81	1.7%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,080	$501	$5,581	$1.40	$54.93	0.5%
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	$5,550	$555	$6,105	$1.53	$60.09	0.5%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,005	$479	$5,484	$1.37	$53.97	0.5%
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	$5,190	$508	$5,698	$1.42	$56.08	0.5%
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$4,535	$409	$4,944	$1.24	$48.66	-2.4%
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$4,655	$424	$5,079	$1.27	$49.99	-2.4%
	Superior, NE	El Paso, TX	BNSF	Shuttle	$4,622	$91	$4,713	$1.18	$46.39	-7.4%
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,080	$501	$5,581	$1.49	$54.93	0.5%
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$4,325	$98	$4,423	$1.18	$43.53	-18.4%
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$4,950	$389	$5,339	$1.43	$52.55	-19.3%
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	$4,325	$98	$4,423	$1.18	$43.53	-18.4%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,005	$479	$5,484	$1.47	$53.97	0.5%
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$5,035	$407	$5,442	$1.46	$53.56	-19.0%
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,000	$71	$3,071	$0.82	$30.22	-25.2%
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$2,800	$71	$2,871	$0.77	$28.26	-21.8%
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,099	$292	$4,391	$1.18	$43.22	-8.5%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,005	$479	$5,484	$1.47	$53.97	0.5%
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,024	$257	$4,281	$1.15	$42.13	-6.7%

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

Figure 9. Railroad fuel surcharges, North American weighted average

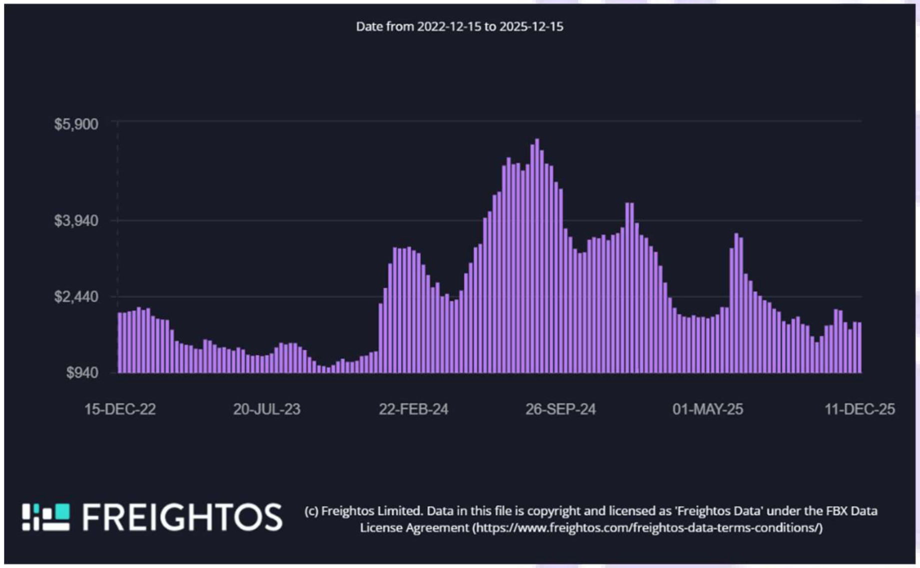


December 2025: $0.18/mile, down 1 cent from last month's surcharge of $0.19/mile; up 3 cents from the December 2024 surcharge of $0.15/mile; and down 14 cents from the December prior 3-year average of $0.32/mile.

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

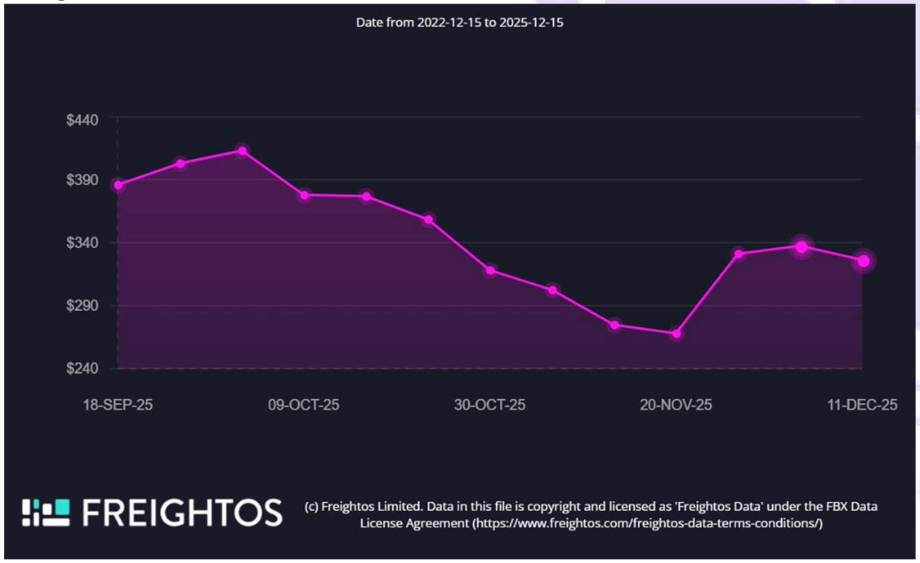
CONTAINER MOVEMENTS

➢ **Freightos Index (FBX): Global Container Freight Index**



Source: https://fbx.freightos.com/

➢ **Freightos America West Coast – China/East Asia Container Index**



Source: https://fbx.freightos.com/

FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

Prices used in the index are rolling short term Freight All Kind (FAK) spot tariffs and related surcharges between carriers, freight forwarders and high-volume shippers. Index values are calculated by taking the median price for all prices (to ignore the influence of outliers on active lanes) with weighting by carrier. 50 to 70 million price points are collected every month. The weekly freight index is calculated as an average of the five business days from the same week and published each Friday.

➢ **Weekly Update: More ocean GRIs; transpac air rates surge on final peak push**

09 December 2025 by Judah Levine —

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) increased 22% to $2,096/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 2% to $2,930/FEU.
- Asia-N. Europe prices (FBX11 Weekly) stayed level at $2,464/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) increased 15% to $3,367/FEU.

Air rates – Freightos Air Index:

- China - N. America weekly prices increased 18% to $7.63/kg.
- China - N. Europe weekly prices decreased 12% to $3.64/kg.
- N. Europe - N. America weekly prices increased 2% to $2.48/kg.

Analysis:

The past week has offered more signs of encouragement for a container market return to the Red Sea. In addition to the Houthis' release of crew members held in Yemen since a vessel attack in July, CMA CGM and its Ocean Alliance announced some of their services – escorted by French naval vessels – will now transit the Suez Canal for all backhaul voyages, with another also sailing headhaul via the Red Sea.

None of these developments make a Red Sea rebound imminent however, and a full return could still be quite a ways off. But the eventual return of container traffic to the Red Sea will ultimately release a surge of capacity back into a market already struggling with oversupply.

Transpacific container rates to the West Coast hit a low for the year of about $1,400/FEU in early October. Since then, carriers have sought to reduce capacity and introduce GRIs, resulting in a (relatively slow-moving) rollercoaster for prices on these lanes as supply-driven rates rise, retreat and repeat.

Carriers were able to push West Coast rates up in mid-October and again to start November, resulting in an early-November climb to about $3,000/FEU only to see prices fall to $1,700/FEU by the end of the month.

But prices ticked up again to start December – despite volumes projected to be the lowest of the year – with rates to the West Coast up 22% last week to $2,100/FEU. Some carriers are introducing smaller, incremental increases on a weekly basis as opposed to the more typical bi-monthly GRIs in the hopes that the market will accept smaller price bumps more easily than sharper increases. This trend may be reflected in daily rates for this week up another $100/FEU to $2,200/FEU to the West Coast and to more than $3,000/FEU to the East Coast, though once again this month there is skepticism that these prices will hold.

Despite some observers expecting the US market to enter a restocking cycle that would spur ocean volume growth next year, others are less optimistic. The NRF anticipates retailer expectations for negative trade war impacts on consumer behavior will result in double-digit percentage year on year ocean import volume declines through April of next year, with demand lower than 2024 levels as well.

Trade war frontloading is partly to blame for lower US ocean import volumes now, and for the sharply negative year on year comparisons for those expecting weak volumes for Q1 2026. Europe's ocean imports meanwhile – especially as China has shifted focus away from the US and toward other markets including Europe – have been stronger and more consistent than N. America's. CTS data shows total ocean imports to Europe eased 2% in month-on-month October, but were still 1% higher than a year ago. Asia - Europe volumes fell 3% year over year in October for the first annual decrease since February.

Despite easing, slow-season volumes, carriers have had more success propping up Asia-Europe rates in Q4 than they have on the transpacific partly due to more aggressive blanked sailings as these lanes enter the home stretch of their annual ocean contract negotiation period.

GRIs starting mid-October have pushed Asia - Europe rates up 40% to $2,463/FEU through last week, though prices have been level since late November. Asia - Mediterranean rates are up 56% to $3,366/FEU including a $500/FEU bump to start December. Some carriers have announced additional GRIs for mid-December, aiming to push N. Europe rates to $3,500/FEU and Mediterranean prices to $4,200/FEU or higher.

As the air cargo market enters its final peak season weeks, Freightos Air Index data suggests transpacific demand strength. China - US rates climbed from around $5.30/kg in mid-October to $6.50/kg to close November, and are now pushing past the $7.50/kg mark – above last year's $7.30/kg peak – during the end-of-season rush.

Demand is likely stronger on Asia - Europe lanes as China's e-commerce export focus has also shifted to Europe. But the parallel shift of capacity away from the transpacific and to Asia-Europe lanes – also a factor in the current, higher transpacific rates – has kept Asia - Europe prices from spiking. China - Europe rates eased 12% to $3.64/kg last week and are about on par with a year ago.

The EU and the UK have announced plans to close their de minimis exemptions within the next few years, with several countries planning handling fees for low value imports even before the rule change. US de minimis closures initially led to a sharp decrease in China-US e-comm air cargo volumes. And though volumes remain below April levels, some reports show much of that e-comm demand has returned to the China-US air market as e-commerce platforms have adapted to the new rules.

- **Suez Canal traffic returns…with questions**

11 December 2025 by Stuart Todd, AJOT — **Suez Canal return beckons for ocean shipping lines, and with it, significant challenges…**

With the threat of attacks from Houthi militia in Yemen on ocean shipping in the Red Sea continuing to recede, a gradual return of transit through the Suez Canal appears to be on the cards early in 2026.

But the move is likely to bring with it a risk of congestion at European ports followed by a capacity spike and intensified rate pressures, according to market analysts.

For the past couple of years, the vast majority of container and bulk shipping lines have diverted vessels around Africa to Europe rather than run the risk of them coming under fire from the Iran-backed rebel group, whose action has been in support of Palestinians in Gaza and against Israel.

Re-routing of ships has been costly, with the addition of up to two weeks to journey times and a considerable increase in fuel bills and CO_2 emissions.

Ironically, it has also bolstered freight rates as the additional miles around Africa effectively increase the number of ships necessary to move the Asia-to-Europe freight, shifting the supply and demand balance.

Full East-West Loop in January

Now momentum is building among lines for a return to Suez. Maersk Group has signed a strategic partnership agreement with the Suez Canal Authority to resume transits by its vessels through the Canal starting this month (December) - a precursor to a full return in the near future.

"The return of Maersk's vessels to transiting through the Suez Canal is an initiative that will be followed by the return of many shipping lines," said CEO Vincent Clerc.

CMA CGM has announced its INDAMEX service will next month transit the Suez Canal on fronthaul and backhaul voyages between India/Pakistan and the US East Coast.

The first vessel to complete a full-service loop via the Canal will be sailing from Karachi to New York on 15 January.

"We are still some way from a large-scale return of container shipping to the Red Sea, but CMA CGM's announcement of a full east-west loop via Suez is certainly a notable step in the right direction," observed Peter Sand, Chief Analyst at ocean freight intelligence platform, Xeneta.

He said carriers, notably CMA CGM, had been testing the water recently by transiting the Canal on a select few voyages, particularly backhaul legs to Asia when there is less cargo onboard.

"Until now, these transits have been on a case-by-case basis, diverting voyages originally scheduled to sail around the Cape of Good Hope. CMA CGM's announcement is important because it is a structural change with a service proforma to transit the Suez Canal on every sailing," Sand noted.

Capacity to flood the market, rates to tumble?

Sand insisted that CMA CGM's announcement did not automatically mean an imminent 'return to normal' for container shipping in the Red Sea.

"Carriers will be carrying out risk assessments, and the security situation remains fragile. The assessment will look at the Houthis' ability, opportunity, and intent to attack ships. We know they have the ability, but carriers will want assurance over their intent, especially because the opportunity will increase as more ships begin sailing through the region."

He also pointed to the current overcapacity, accompanied by a fall in spot rates – even before vessels transit through Suez in significant numbers again.

Early in December, average spot rates on Far East front-hauls to the US East Coast and North Europe were down 57% and 53% respectively compared to a year ago.

"If we see other carriers follow CMA CGM, then capacity will flood the market, and we could see freight rates fall hard. This could push carriers further towards loss-making territory, but they will be fully aware of this outlook and ready to respond."

'New Disruption' to Come First

Rico Luman, senior sector economist, Transport and Logistics at Dutch bank ING, stated that resuming Red Sea transit will save more than 3,000 nautical miles and roughly 10 days of sailing on the Asia–Northwest Europe route.

"Over time, this will significantly free up vessel capacity, as the detour currently absorbs around 6% of global fleet capacity, on top of frequent delays. For this reason, a return to the Suez Canal will make waves, just as the massive diversion initially did," he explained.

However, Luman warned that a return to the previous norm will first come with "new disruption."

Vessels arriving earlier than expected could trigger port congestion, which may again clog container terminals and cause delays for ships and empty containers across supply chains. Lines might blank sailings to mitigate this effect, but overall, freight rates could rise, especially if this shift coincides with the Lunar New Year (LNY).

"Once sailing schedules are stabilized, significant downward pressure on rates is likely. More capacity will be released, while new vessels from the extensive order book will continue to enter service in 2026.

"At the same time, container volume growth is expected to remain low, further driving rates down. And this effect will surpass the operational cost savings. Slow steaming could absorb some of the excess capacity, and carriers are expected to accelerate the scrapping of older vessels after five years of minimal idling. Still, this process will take time and will not fully offset the surplus."

Ocean Carriers in No Hurry, Insurance an Issue

Although a return to the Red Sea could reasonably occur within the next six months, Luman believes lines are keen to avoid acting too swiftly.

"The container shipping sector has endured a year of strain amid trade shocks, alliance restructuring, and an overhaul of sailing schemes. Cape-based schedules have stabilized, and arrival reliability has improved. Carriers want to avoid double disruption – switching back and forth between routes – before committing to the Red Sea and need confidence in the duration of any change. This is particularly important for the new Gemini alliance network of Maersk and Hapag-Lloyd, which has promised customers an arrival reliability of 90%, far higher than the average."

Another reason to be cautious is insurance. Premiums for transiting the Canal surged and likely need to fall significantly, or voyages must be approved before proceeding. Carriers will probably start testing the route on the backhaul to Asia with less cargo and lower reliability. All in all, carefully timing the resumption is also in container liners' financial interest, he said.

Ports Prepare for Transition

Online freight shipping marketplace and platform Freightos also underlined that the return of container traffic to the shorter Suez route could result in the sudden, early arrival of vessels and lead to "significant bunching and congestion" at already persistently choked European hubs.

"This congestion will cause delays and absorb capacity, which could push container rates up on the affected lanes, and possibly beyond," commented head of research, Judah Levine.

The operating authority at Europe's biggest box port, Rotterdam (PoR) in the Netherlands, has spent the past few weeks working on an impact analysis and the consequences for container logistics locally in the event of a large-scale return of ships to the Suez Canal.

"Based on research and discussions with market players, we have now built up a good picture of the expected developments and impact," a spokesperson for PoR told AJOT.

"A great deal of information is already available that can be used to support logistics processes, such as that provided by PoR's Cargo Controller, which bundles first-hand data from shipping companies, terminals, Customs, and carriers. This is already a major benefit in the preparations for Suez."

Rotterdam's close rival, the Port of Antwerp-Bruges, in Belgium, emphasized that both carriers and terminals share an interest in ensuring that the transition (back to Suez) goes as smoothly as possible.

"Shipping lines currently manage to maintain relatively reliable schedules via the Cape of Good Hope, and there is no reason for them to jeopardize this stability. It is likely that each carrier or alliance will switch back to their Suez routings service by service once a full rotation has been completed," a port spokesperson told AJOT.

"During this transition period, there will inevitably be moments when vessels routed via the Cape and via Suez arrive at the port at more or less the same time, and this may temporarily increase pressure on terminal capacity and on hinterland logistics."

Pressure From Shippers

While carriers have plans for a gradual phase-in of the transition back to the Red Sea, Freightos' Levine believes some carriers are skeptical that this will be done in an orderly fashion, as they expect pressure from shipper customers who will want a return to the shorter route as quickly as possible.

"But once the congestion unwinds and container flows and schedules stabilize, the shift will ultimately release more than two million TEU of container capacity back into the market. This surge will put even more downward pressure on rates and increase the challenge of effectively managing capacity for carriers seeking to keep vessels full and rates profitable in 2026."

In its analysis, Freightos quoted ocean shipping expert Lars Jensen, who highlighted that a return to Suez during the lead-up to the LNY would coincide with an increase in demand and put more pressure on ports and rates than if the transition takes place post-LNY, when demand is typically weak.

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

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

Peter Sand, Xeneta Chief Analyst

"Looking at the fundamentals of supply and demand on major fronthaul trades right now and it doesn't stack up, so something has to give. Spot rates are relatively flat even though offered capacity is going up, particularly from Far East to US East Coast, North Europe and Mediterranean.

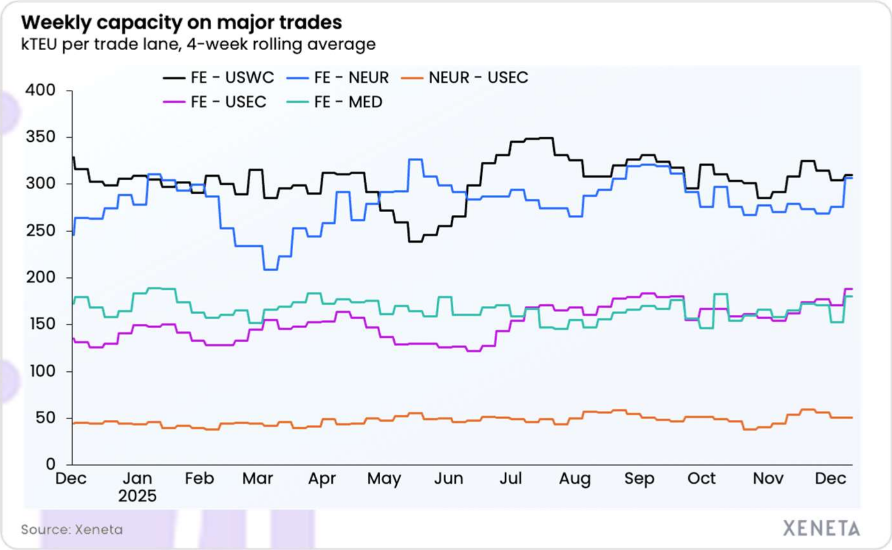
"Carriers will try to push further rate increases in mid-December - and we may see a slight uptick - but this won't last for too long due to the downward pressure from increasing supply. The impact of higher supply will be seen most acutely on US fronthauls where demand isn't as strong compared to trades into Europe.

"There are increasing signs of a gradual return of container ships to the Red Sea region, highlighted most recently by CMA CGM INDAMEX service now transiting Suez Canal on fronthaul and backhauls voyages. This will only add to the downwards pressure on rates, particularly on trades from Far East to US East Coast and Europe, which transit the Suez Canal."

Data highlights

- Market average spot rates – 11 December 2025
  - Far East to US West Coast: USD 1 861 per FEU (40ft container)
  - Far East to US East Coast: USD 2 709 per FEU
  - Far East to North Europe: USD 2 395 per FEU
  - Far East to Mediterranean: USD 3 330 per FEU
  - North Europe to US East Coast: USD 1 571 per FEU

- Offered capacity (4-week rolling average) – w/c 8 December 2025
  - North Europe to US East Coast: USD 1 571 per FEU Far East to US West Coast: +1.7% from a week ago
  - Far East to US East Coast: +10.2% from a week ago
  - Far East to North Europe: +11.0% from a week ago
  - Far East to Mediterranean: +18.4% from a week ago
  - North Europe to US East Coast: –0.7% from a week ago



Trade view: FAR EAST to US WEST COAST

Spot rates

- Week-on-week: Slipped around 2% (≈ – USD 33/FEU). After previous rebound, this latest move points back towards softer short-term pricing.
- Month-on-month: Down roughly 22% (≈ – USD 511/FEU) compared with 11 November. Remains materially cheaper than a month ago, underlining how much pricing power carriers have given up over this period.

Offered capacity

- Week-on-week: Increased about 1.7% (≈ +5.3k TEU). No sign of supply being pulled back; if anything, more space being made available.
- Month-on-month: Slightly higher than a month ago, up around 0.4% (≈ +1.3k TEU). Broader picture of stable-to-rising supply alongside sharply lower rates, keeping the market firmly in shippers' favor.

Trade view: FAR EAST to US EAST COAST

Spot rates

- Week-on-week: Fell roughly 1.5% (≈ – USD 41/FEU). Modest pullback, suggesting tentative firming of rates seen earlier has stalled.
- Month-on-month: Against 11 November, rates are down close to 9% (≈ – USD 257/FEU). Clear month-on-month correction, even if the weekly moves now look relatively small.

Offered capacity

- Week-on-week: Climbed about 10% (≈ +17.4k TEU). Points to a decisive supply build-up into the US East Coast.
- Month-on-month: Up around 16% (≈ +26.3k TEU). Broader story is more ships chasing softer demand, which helps explain why spot levels are under downward pressure despite only modest weekly rate changes.

Trade view: FAR EAST to NORTH EUROPE

Spot rates

- Week-on-week: Essentially unchanged, flat week-on-week (≈ +USD 1/FEU). Market appears to be consolidating at current levels.
- Month-on-month: Versus 11 November, rates are about 7–8% higher (≈ +USD 165/FEU). Far East to North Europe one of the lanes where month-on-month pricing is clearly higher, not lower.

Offered capacity

- Week-on-week: Jumped roughly 11% (≈ +30.4k TEU). Carriers adding a significant amount of space into this trade.
- Month-on-month: Almost 10% higher than a month ago (≈ +27.3k TEU). Demand has been strong enough – or carrier discipline firm enough – to keep rates from softening despite heavy capacity inflow.

Trade view: FAR EAST to MEDITERRANEAN

Spot rates

- Week-on-week: Edged down about 0.4% (≈ –USD 13/FEU), essentially flat in the very short term after recent strong gains.
- Month-on-month: Compared with 11 November, rates up around 18% (≈ +USD 515/FEU). Far East to Mediterranean a clear outperformer, with sustained upward pressure on spot levels over the month.

Capacity

- Week-on-week: Surged about 18% (≈ +28.1k TEU). Rather than tightening, the lane has seen a substantial weekly increase in available space.
- Month-on-month: Up a little over 9% (≈ +15.2k TEU). Combination of rising capacity and sharply higher rates signals a very strong underlying market, with demand and risk premia more than offsetting additional supply.

Trade view: NORTH EUROPE to US EAST COAST

Spot rates

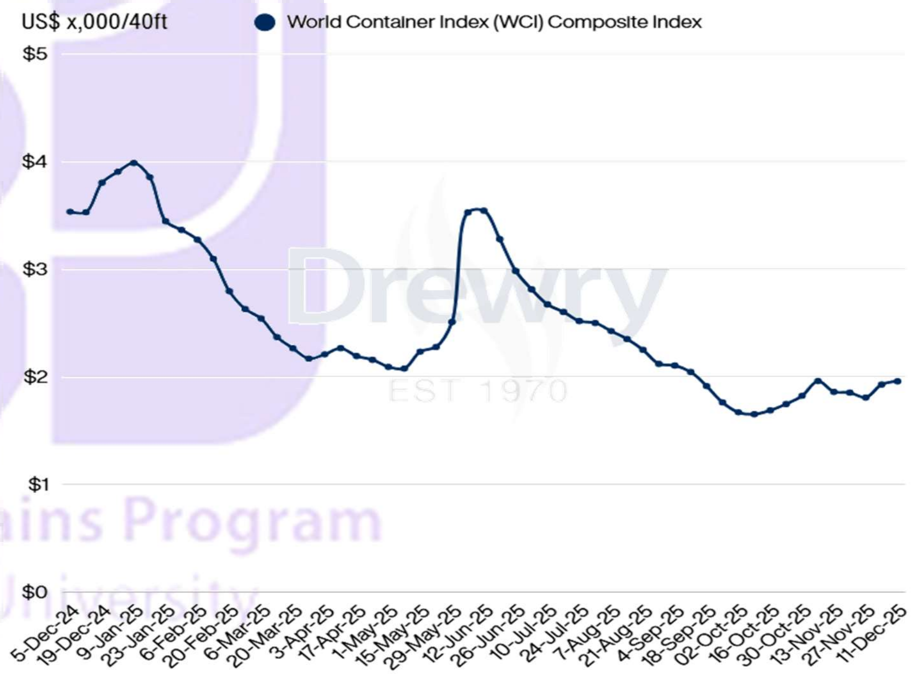
- Week-on-week: Almost unchanged, slipping around 0.1% (≈ –USD 2/FEU). Pricing remarkably steady over past seven days.
- Month-on-month: Up a modest 0.3% (≈ +USD 5/FEU). Remains stable to slightly firmer on a monthly view, with none of the sharp swings seen on the Transpacific.

Capacity

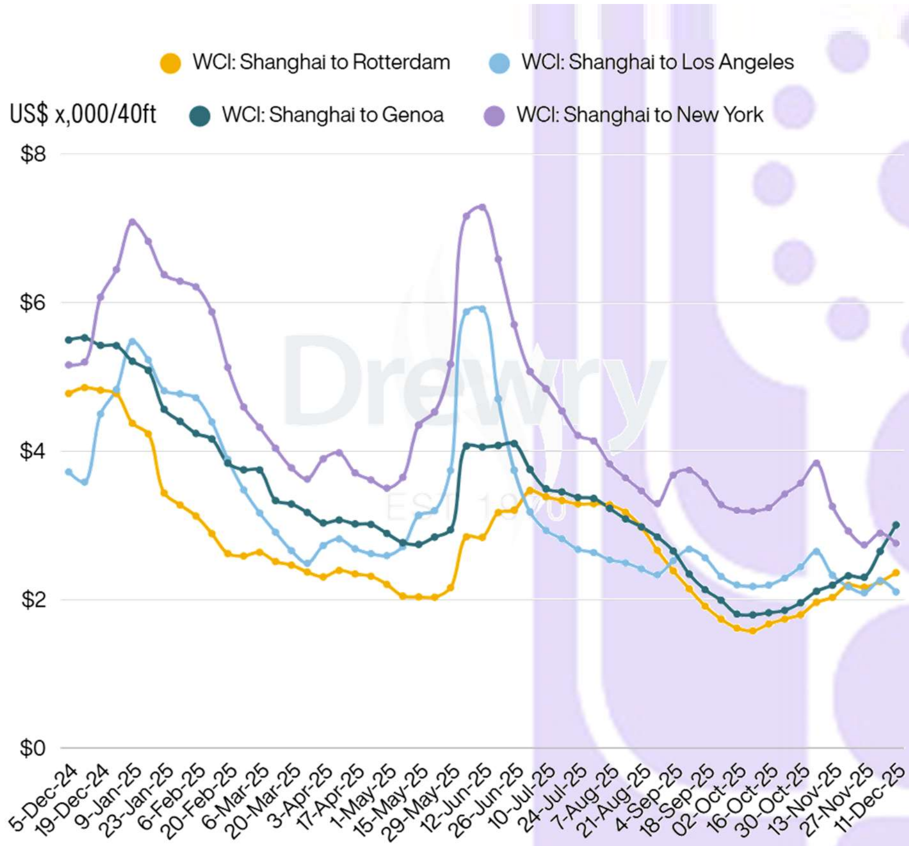
- Week-on-week: Declined about 0.7% (≈ –0.4k TEU). Small weekly reduction suggests a touch of short-term supply discipline.
- Month-on-month: Capacity down roughly 6–7% (≈ –3.6k TEU). Carriers have trimmed back space compared with mid-November, which has helped keep this trade balanced and prevented rates from sliding.

➢ **<u>Drewry World Container Index</u>**

Our detailed assessment for Thursday, 04 December 2025



11 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 2% to $1,957 per 40ft container, marking the second consecutive weekly increase. The increase was primarily due to higher spot rates on Asia–Europe trade lanes, despite a contrasting dip in Transpacific freight rates.

The recovery in Transpacific head haul rates proved short-lived, after rebounding last week from a low point not seen since January 2025, spot rates declined again this week. Spot rates from Shanghai to Los Angeles declined 7% to $2,103 per 40ft container, while those to New York decreased 5% to $2,756.

According to Drewry's Container Capacity Insight, blank sailings on the Transpacific trade lane increased this week and are projected to rise further, with 12 cancellations already announced for next week. Although carriers are increasing these cancellations to prop up falling spot rates, the strategy is struggling due to a lack of volume. Since most Christmas inventory was already shipped in November, there is currently insufficient cargo to support freight rates. Consequently, Drewry expects rates to soften slightly in the coming week.

Spot rates on the Shanghai–Genoa route saw a double-digit surge, rising 13% to $3,004 per 40ft container, while Shanghai to Rotterdam rates increased by 5% to $2,361. Unlike the Transpacific trade lane, spot rates on the Asia–Europe trade route have successfully 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 observed double-digit month-on-month demand growth in December, establishing strong year-end volumes as the "new normal." With the Lunar New Year falling in February 2026, carriers are already seeing early bookings, leading Drewry to forecast further slight rate increases next week.

ROAD MOVEMENTS & DIESEL FUEL PRICES

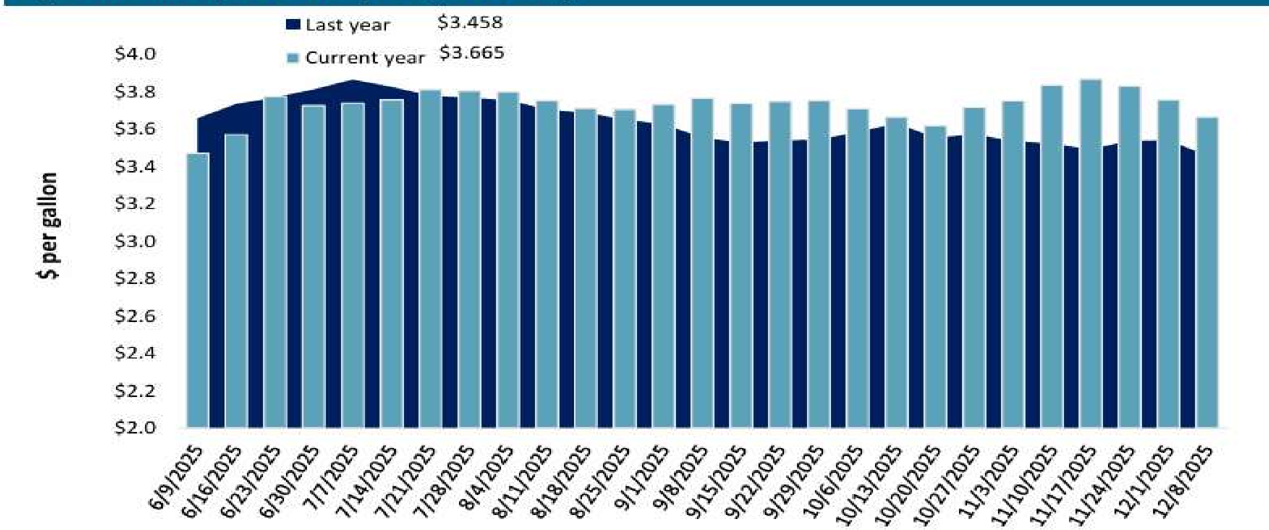
Table 13. Retail on-highway diesel prices, week ending 12/08/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.729	-0.056	0.194
	New England	4.040	-0.009	0.285
	Central Atlantic	3.948	-0.034	0.198
	Lower Atlantic	3.617	-0.070	0.185
II	Midwest	3.635	-0.120	0.210
III	Gulf Coast	3.327	-0.088	0.197
IV	Rocky Mountain	3.498	-0.167	0.169
V	West Coast	4.370	-0.071	0.251
	West Coast less California	3.944	-0.082	0.262
	California	4.862	-0.057	0.239
Total	United States	3.665	-0.093	0.207

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.

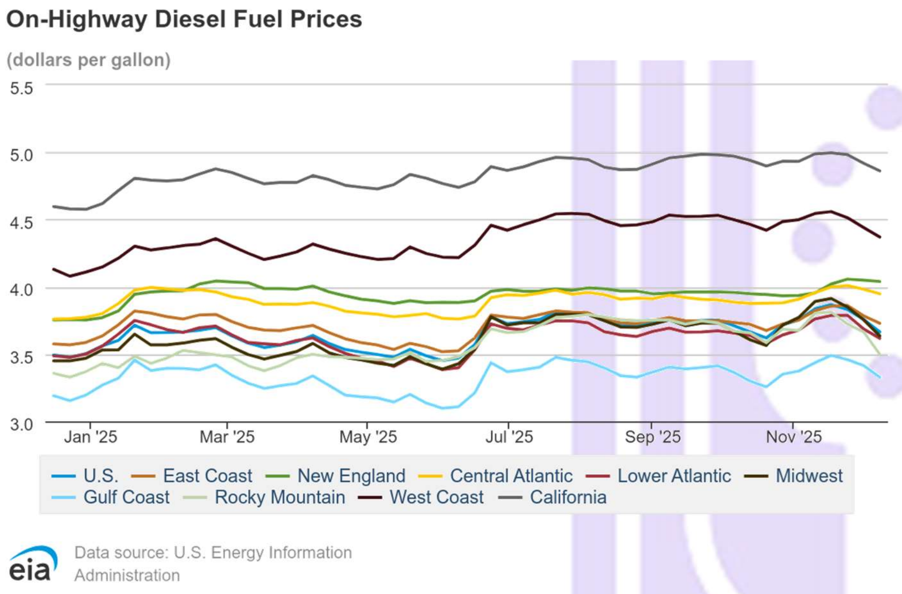
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

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



For the week ending December 8, the U.S. average diesel fuel price decreased 9.3 cents from the previous week to $3.665 per gallon, 20.7 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.



- **<u>Diesel reverses course, falls 20 cents over 3 weeks</u>**

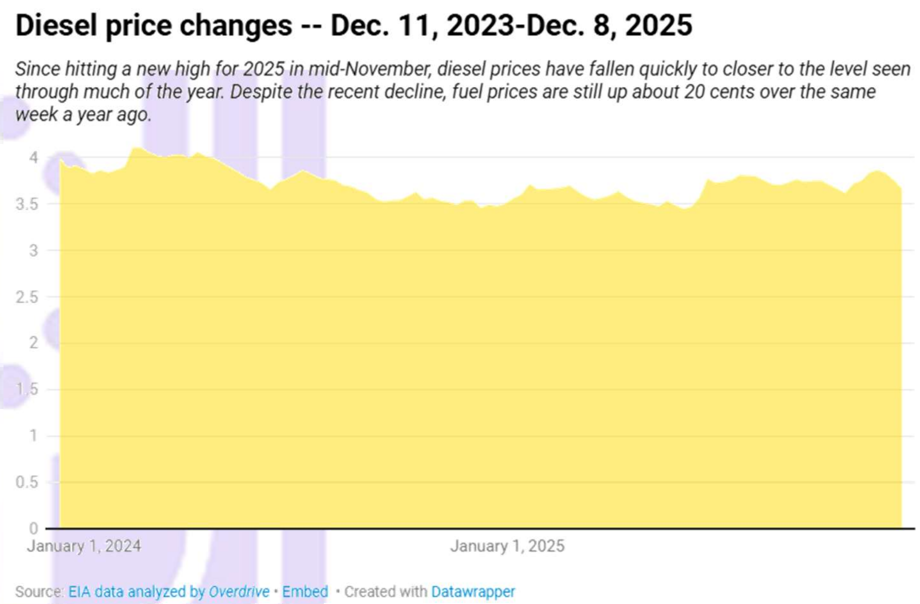
10 December 2025 by Overdrive Staff — Trucking news and briefs for Wednesday, Dec. 10, 2025:

- Diesel prices down 20 cents since hitting 2025 high.
- A Texas oil-field fleet will add 30 autonomous trucks to its operations next year.
- No additional HOS break for storm-relief fleet.

Diesel prices down 20 cents in last three weeks

Since hitting a 2025 high point during the week ending Nov. 17, diesel prices have moderated, the national average falling 20.3 cents during that time.

The U.S. average price for a gallon of on-highway diesel was $3.67 during the most recent week ending Dec. 8 -- the lowest national average since the week ending Oct. 20, when prices stood at $3.62 a gallon, according to Energy Information Administration data.



Despite the improvement, fuel prices are still 20.7 cents higher than the same week a year ago. During the most recent week, prices fell for all regions across the country. The biggest decline came out West in the Rocky Mountain region, where prices fell 16.7 cents, followed by the Midwest region, where prices dropped by 12 cents.

The nation's cheapest diesel can be found along the Gulf Coast at an average of $3.33/gallon, while the most expensive fuel is in California at $4.86/gallon.

Prices in other regions, according to EIA:

- New England -- $4.04
- Central Atlantic -- $3.95
- Lower Atlantic -- $3.62
- Midwest -- $3.64
- Rocky Mountain -- $3.50
- West Coast less California -- $3.94

ProMiles' diesel averages during the same week fell by 6.6 cents to $3.69/gallon nationwide. According to the ProMiles Fuel Surcharge Index, the most expensive diesel can be found in California at $5.04/gallon, the cheapest in the Gulf Coast region at $3.32/gallon.