



# Sample Report

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# RAIL UPDATE

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With Expert Commentary from  
**Joseph Towers**

Powered By:

**FTR** | Freight•cast™

# YOUR SECRET WEAPON FOR STRATEGIC DECISION MAKING

Make faster, smarter decisions with monthly forecasts and insights with FTR as your unbiased, third-party transportation advisor by subscribing to the Rail Update.

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Each month, our Freight•cast™ forecasting methodology works for you, analyzing millions of data points across the transportation landscape to deliver a data-driven trucking, rail, intermodal, and economic forecast to support your decision-making and planning needs.

From rate outlooks and driver payroll analysis to commodity-specific freight forecasts, we provide the industry's best companies with the tools they need to succeed in a variety of formats.



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Each month, you'll receive:

- Exclusive FTR forecasts for the Rail Shippers Conditions Index and Railcar Utilization Outlook.
- Comprehensive rail carload forecasts and outlooks, broken down by AAR commodity grouping to provide targeted insights.

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### INFORMED DECISION-MAKING

Good data drives great decisions.



- Data-driven strategies
- Mitigated risks
- Opportunity identification

### COMPETITIVE ADVANTAGE

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- Better benchmarking
- Strategic positioning
- Proactive adaptation

### ORGANIZATIONAL HEALTH

Winning leads to a healthy bottom line.



- Efficiency
- Improved ROI
- Healthier margins





**Next State of Freight Webinar: Rail Outlook**  
 Thursday, April 10, 2025 @ 11am Eastern

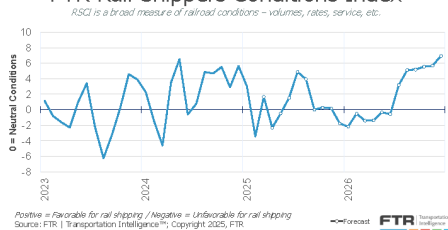


**Rail**  
**April 2025**

*COMMENTARY (pg 23):*  
**Measuring the impact of nearshoring on rail demand**  
*The analysis is more complicated than it seems at first glance.*

**Newly imposed tariffs are a key driver behind a further reduction in the volume forecast.**

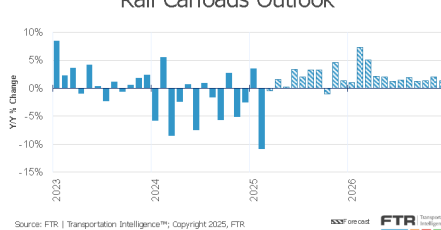
**FTR Rail Shippers Conditions Index**



FTR's Rail Shippers Conditions Index (RSCI) fell in February to -3.5, the lowest level since March 2024. A drop in service performance was the biggest contributing factor, although utilization and demand also fell. The RSCI generally is expected to remain in neutral territory through 2025 and into 2026.

See page 4 for more on rail conditions...

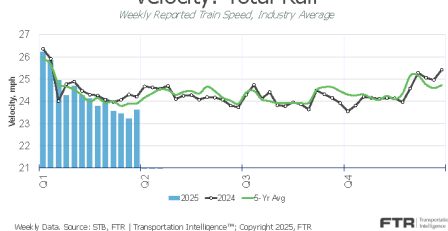
**Rail Carloads Outlook**



After poor performance of rail volumes in February due to winter weather and continued declines across certain commodities, March shaped up to be a much better month. However, partially in response to recently imposed tariffs, we have lowered our expectations of 2025 carload growth to 0.9% y/y, down from 1.6% last month.

See page 2 for more on the carloads outlook...

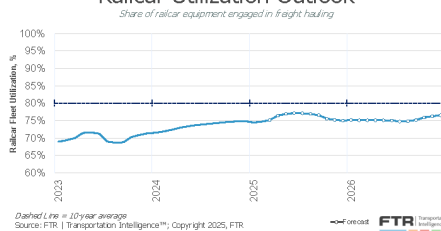
**Velocity: Total Rail**



With the recent increases in weekly rail traffic, service levels have diminished, though they remain in a reasonable position. After following historical patterns at the beginning of the year, rail velocity is now lower than it had been recently. Dwell times have been trending up but remain below 2024 levels and the five-year average.

See page 3 for more on rail service...

**Railcar Utilization Outlook**



We have shifted out expectation of railcar utilization higher since last month, though the narrative remains largely unchanged. With flat levels of traffic, fewer railcar deliveries, and steady retirements we expected utilization to tick up through mid-2025 and then hover around 75% through 2026.

See page 4 for more on capacity and utilization...

WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- FTR Rail Shippers Conditions Index
- Rail Carloads Outlook
- Velocity: Total Rail
- Railcar Utilization Outlook



Rail  
April 2025

Freight Environment

Freight Indicators & Outlook

- February was a rough month for carloads, but March performed much better.
- Recently imposed tariffs will put additional downward pressure on the rail industry in 2025 and 2026.

**Carload traffic** has had a rough start of the year with February in particular being the worst month since February 2021, falling 10.9% y/y. This decline was in part due to severe winter weather conditions in the Midwest and in Canada, but it was also attributable to continued declines across several commodities, including coal and metals.

However, based on the weekly AAR traffic data, March shaped up to be the best month in over a year, growing 2.8% y/y over the past four weeks. Most of these gains, are due to **coal** and, specifically, the easy comparison versus 2024, when coal demand cratered due to record-low natural gas prices. There were, however, pockets of actual growth, mostly related to **agriculture**.

Looking ahead, we have reduced our **carload forecast** for 2025 to a 0.9% increase y/y, down from 1.6% last month. However, with all the recently imposed tariff policies, more downward risk has now been added into the equation, particularly in (though not limited to) industries like steel and automotive.

N.A. Rail Carloads Summary

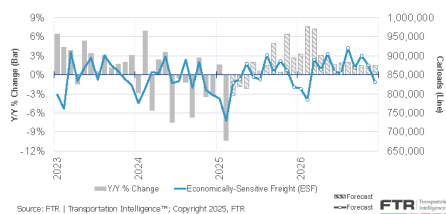
Traffic Group	Annual Growth Rate				
	2023	2024	2025	2026	2027
Ag Products	-0.1%	4.4%	0.8%	0.6%	1.3%
Automotive	12.3%	-3.6%	0.5%	1.8%	1.6%
Chemicals	2.1%	4.6%	0.1%	2.9%	2.3%
Coal	0.2%	-12.4%	3.8%	2.0%	3.0%
Forest Products	-5.0%	-1.3%	-1.3%	1.2%	2.4%
Metals	2.7%	-4.4%	-0.5%	5.2%	2.1%
Nonmetallic Minerals	2.0%	-4.4%	0.2%	2.4%	4.4%
Other	1.0%	-0.2%	-0.3%	1.0%	1.5%
<b>MEMO:</b>					
Economically Sensitive Freight	2.7%	-1.4%	0.2%	2.9%	2.5%
<b>Total</b>	<b>1.7%</b>	<b>-2.5%</b>	<b>0.9%</b>	<b>2.3%</b>	<b>2.4%</b>

Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

See pages 8-12 for more detailed analysis by traffic group...

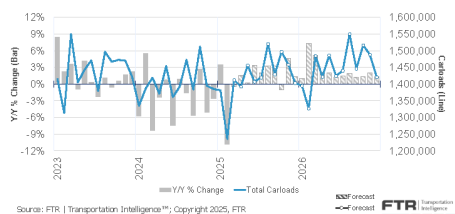
See pages 16-22 for charts and graphs by commodity...

Carload Outlook: Economically-Sensitive Freight



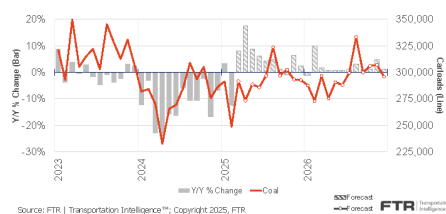
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Carload Outlook: Total



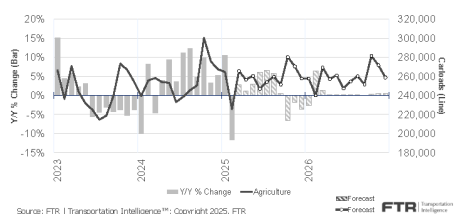
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Carload Outlook: Coal



Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Carload Outlook: Ag Products



Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

WHAT'S INCLUDED

Exclusive FTR forecasts included:

- Carload Outlook: Economically-Sensitive Freight
- Carload Outlook: Total
- Carload Outlook: Coal
- Carload Outlook: Ag Products
- N.A. Rail Carloads Summary





**Rail**  
April 2025

**Rail Service Environment**

*Reported train metrics are imperfect indicators of service quality, in that they only deal with line-haul (not terminal) operations and also say nothing about service consistency. However, when speeds drop sharply, it is a good indication of service issues. Because of differences between railroads, these metrics should not be compared one to another; rather, each railroad's current performance should be viewed in the context of previous historical trends.*

**Carload Service Overview**

	Latest Week	W/W %	Y/Y %
Velocity, mph	23.61	1.7%	-2.5%
Dwell Time, hours	22.74	0.0%	-3.1%
Cars On Line, 000s	1,014.3K	0.1%	0.3%

W/W = week-over-week / Y/Y = year-over-year  
Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR

**Service Metrics**

- As expected, performance of velocity and dwell times have diminished with the recent increases in traffic.
- The number of cars online has remained stable, though variations among car types are clear.

Through the first two months of the year, U.S. rail **velocity** has been stable, falling right in line with 2024 levels and the five-year average. However, over the past month, velocity has been generally below the historical levels, due in large part to the y/y increases in carload traffic over the past few weeks. In recent weeks, the carriers with the lowest velocity relative to their normal levels have been CP, CSX and UP. The other carriers are reporting speeds at or above normal levels.

Overall, total U.S. rail velocity averaged 23.4mph in March, down from 24.1mph in February and 24.1mph in March 2024.

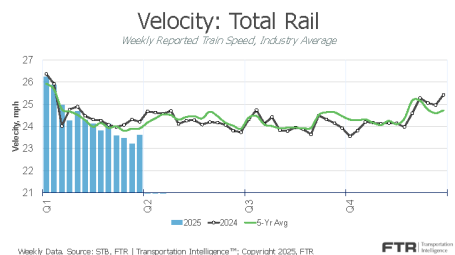
While rail velocity has been falling lower, **dwell times** have been gradually ticking up. This, too, is due mostly to the recent increase in carload traffic as the rail networks are stretched to spread the same number of resources across a larger volume of rail traffic. While dwell times have been trending higher, they remain below both the 2024 levels and the five-year average. Among individual carriers, BNSF by far has had the lowest dwell times relative to historical levels. Norfolk Southern and UP dwell times have also been low while the others have been at above normal levels.

Systemwide dwells times averaged 22.6 hours in March, unchanged from February but down from 23.6 hours this time last year.

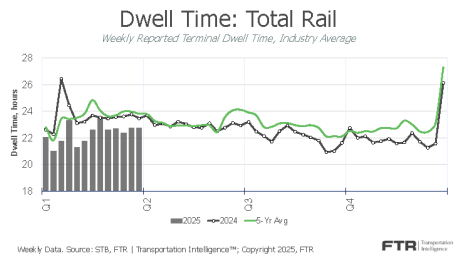
Lastly, the number of **cars online** has been hovering around normal levels, straddling 2024 levels and the five-year average almost every week this year. Behind this steady level, however, has been a steep increase in the number of automotive cars online. The number of gondolas, tank cars, and covered hoppers has grown. Others have held steady or have fallen.

The number of cars online totaled 1,010,937 in March, up from 1,003,678 in February but down from 1,013,355 last year.

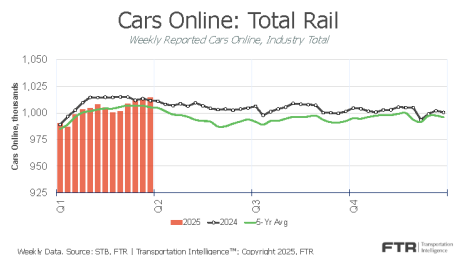
See pages 13-15 for railroad specific charts on service metrics...



Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR

WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- Carload Service Overview
- Velocity: Total Rail
- Dwell Time: Total Rail
- Cars Online: Total Rail



Rail  
April 2025

Capacity & Operations

**Carrier Conditions**

- The RSCI fell significantly in February, largely on account of service performance.
- Utilization, rates, and rail volumes are expected to grow modestly in 2025.

In February, FTR's **Rail Shippers Conditions Index (RSCI)** fell to -3.5 – the lowest level since March 2024 – from +3.0 in January. The most significant cause for this drop was due to **service** levels. That component dropped from +5.0 in January to 0 in February. This weakness in services is due in large part to severe winter weather, affecting Canada and the Midwest.

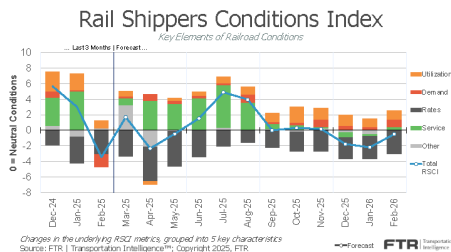
Another contributing factor behind the drop in the RSCI was a drop in the **"demand"** component. This component is tied to carload volume. For the balance of 2025, we expect relatively flat levels of carload demand, growing just 0.9%, and an even weaker 0.2% when looking just at our economically sensitive freight.

The **"utilization"** component fell slightly in February but remains positive as utilization rates remain low. This past month, we refreshed certain economic indicators that fuel our Freight-cast model. The result of this update was an upward revision in railcar utilization rates, though directionally the graph is largely unchanged. However, we now expect railcar utilization to reach a relative peak this year as opposed to next. Utilization will average 75.9% in 2025 and 75.3% in 2026.

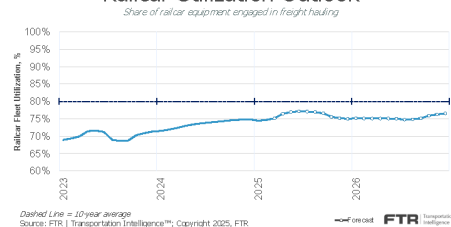
Unlike the other RSCI contributors, the **"rates"** component of the RSCI remained relatively stable m/m. However, the 2025 rate forecast is slightly weaker than it was previously at a 1.5% y/y increase, down from +2.1%. The 2026 forecast is +1.6%.

The RSCI is expected to bounce between positive and negative readings between now and May. However, as we look out into the summer months, the RSCI is expected to remain firmly positive, mostly on account of an increase in the "rates" components.

Finishing out 2025 and moving in to 2026, the RSCI will be either slightly above or slightly below neutral levels due largely to stabilizing rates and moderation in service levels.



**Railcar Utilization Outlook**



**Rail Rate Overview**

Index, 2008Q1 = 100	Q4'24	Q1'25	Q2'25	2024	2025
		F	F	F	F
<b>Rail Rate Index (excludes FSC)</b>	<b>169.99</b>	<b>171.26</b>	<b>173.36</b>	<b>170.09</b>	<b>172.72</b>
Rate exc. FSC, y/y %	3.4%	1.6%	0.7%	2.2%	1.5%
Rate w/ FSC, y/y %	-0.7%	-0.3%	-1.2%	-0.1%	0.3%

F = Forecast / FSC = Fuel Surcharge  
Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

**Public Railroad Carrier Data**

Revenue, income, costs, and rates

	Q4'24 Revenue	Net Income	Total Costs	Operating Ratio	Class I		Rev. per Tonmile (\$/tm)	Rev. per Tonmile xFSC (\$/tm)
					Operating Revenue	FSC Revenue		
\$ (Millions)	\$20,511	\$5,573	\$12,966	63.2%	\$20,434	\$1,609	\$0.0534	\$0.0492
Q/Q%	2.5%	6.7%	1.2%	-1.3%	0.8%	-9.3%	-0.8%	0.2%
Y/Y%	-1.0%	-11.8%	-1.9%	-0.9%	-1.1%	-32.5%	-0.7%	3.4%

Source: Company reports, FTR | Transportation Intelligence™; Copyright 2025, FTR -- FSC = Fuel Surcharge

WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- Rail Shippers Conditions Index
- Railcar Utilization Outlook
- Rail Rate Overview
- Public Railroad Carrier Data





**Rail**  
April 2025

**Economic Environment**

**Summary**

February's strength in economic indicators for industrial, consumer, and housing activity appears to be mostly just recovery from a weak January. In many cases, activity did not recover even to December levels let alone see any acceleration. Still, the gains were reassuring.

In some cases, however, it is difficult to assess how organic economic activity is as opposed to tariff avoidance moves. That dynamic is most pronounced in imports, which soared to a record level in January and essentially held steady in February. Likewise, stronger orders and shipments of primary metals might be related to the March 12 date for tariffs on steel and aluminum.

One clear red flag is acceleration in the core Personal Consumption Expenditures (PCE) price index, which could prompt the Fed to keep monetary policy tight.

**Consumer**

Retail and food service sales ticked up 0.2% m/m, seasonally adjusted, in February after dropping 1.2% in January. Sales were broadly weak but were bailed out by a 2.4% increase in nonstore retail – the second largest retail category after motor vehicles and parts, which declined 0.4%.

Adjusted for inflation, consumer spending basically held steady m/m in February as a partial recovery in spending on goods offset a dip in spending on services.

**Manufacturing**

The Institute for Supply Management's manufacturing index fell 1.3 points in March to 49.0%, indicating a return to contraction after two months in marginal expansion. The new orders component retreated further to 45.2% while the production component fell to 48.3%. Many survey respondents cited tariffs and other trade impacts.

Manufacturing output rose 0.9% m/m in February to its strongest seasonally adjusted level since October 2022. A sharp recovery in motor vehicles and parts production was a major factor. Excluding automotive, manufacturing production was up 0.3% m/m.

**Residential Construction**

Housing starts jumped 11.2% m/m, seasonally adjusted, in February after falling 11.5% in January. Starts were down 2.9% y/y. The decline in the number of homes under construction ended at 14 months based on initial data.

Sales of existing homes bounced back in February, rising 5.7% m/m after falling 5.2% in January. Sales of new homes also recovered somewhat after January's big drop. Seasonally adjusted, the number of new homes on the market is the highest since November 2007.

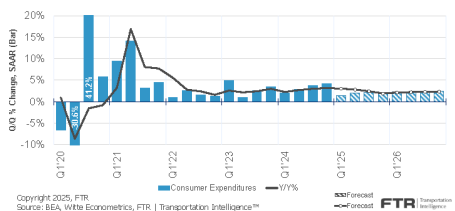
**Economic Outlook Overview**

Q/Q % Change, SAAR	Q4'24	Q1'25F	2024	2025F
Real Gross Domestic Product (GDP)	2.3%	1.5%	2.8%	2.3%
Industrial Production (IP)	-0.9%	6.0%	-0.3%	1.8%
Goods Transportation Sector (GTS)	-1.3%	1.1%	3.2%	2.0%

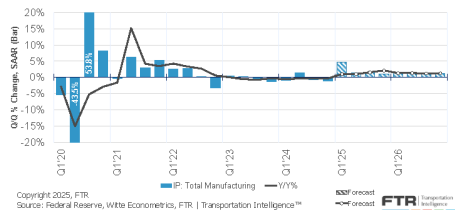
F = Forecast

Source: Witte Econometrics, FTR; Copyright 2025, FTR

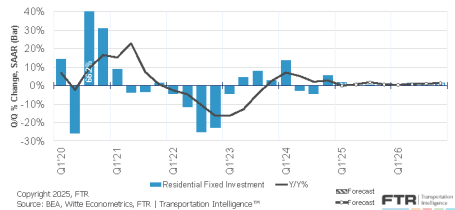
**GDP: Consumer Expenditures**



**IP Outlook: Manufacturing**



**GDP: Residential Investment**



WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- Economic Outlook Overview
- GDP: Consumer Expenditures
- IP Outlook: Manufacturing
- GDP: Residential Investment





Rail  
April 2025

Economic Environment ...

Monthly Business & Economic Highlights

February's Economic Environment:

- Job growth continues and unemployment ticks up as industrial production remains in positive territory.

	Nov	Dec	Jan	Feb	Impact	Y/Y Chg.	Comments
<b>INDUSTRIAL PRODUCTION</b>							
Total Industrial Production	-0.2%	1.1%	0.3%	0.7%	●	1.4%	
Total Manufacturing	0.2%	0.5%	0.0%	0.9%	▲	0.8%	Q1 of 2025 continued in positive territory for industrial production. This was primarily due to strong comparisons in durables, especially autos.
Automobile and Light Duty Motor Vehicle Production	2.9%	-4.7%	-7.1%	15.0%	●	-4.5%	
<b>BUSINESS INDICATORS</b>							
Unemployment Rate	4.2%	4.1%	4.0%	4.1%	●	20 bp	Overall job growth remained positive in the latest month, but unemployment ticked up. Leading indicators continued to decline for the third month in a row.
Job Creation (Payroll Employment)	261k	323k	125k	151k	▲	1,947k	
ISM Manufacturing Index	48.4	49.2	50.9	50.3	●	120 bp	
<b>CONSUMER INDICATORS</b>							
Consumer Confidence (Conference Board)	112.8	109.5	105.3	98.3	▼	-6.5 pts	Existing home sales, as well as mortgage rates, increased in the latest data. Housing starts fell in the prior month, but were up in the most recent one.
Housing Starts	-2.9%	16.9%	-11.5%	11.2%	●	-2.9%	
Retail Sales	0.7%	0.7%	-1.2%	0.2%	▲	3.1%	
Consumer Price Index	0.3%	0.4%	0.5%	0.2%	▲	2.8%	
<b>OIL AND FUEL</b>							
National Avg. Diesel/Gal	\$3.520	\$3.490	\$3.630	\$3.670	●	-9.2%	Crude prices decreased significantly in the latest data, reversing most of the gain in the prior month. Diesel prices moved slightly higher.
W. Texas Int. Crude Oil (\$/bbl.)	\$69.95	\$70.12	\$75.74	\$71.53	▲	-7.4%	

Impacts: ▲ = Positive / ▼ = Negative / ● = Neutral

Source: Federal Reserve, BLS, ISM, Conference Board, Census Bureau, EIA, FTR | Transportation Intelligence™, Copyright 2025, FTR

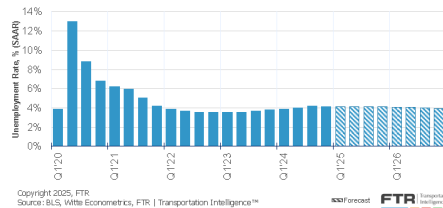
Employment

The U.S. economy in March added 228,000 payroll jobs, seasonally adjusted, according to preliminary figures from the Bureau of Labor Statistics. As usual, the strongest increase was in private education and health services, led by health care. Trade, transportation, and utilities as well as leisure and hospitality saw strong gains, too.

The unemployment rate ticked up to 4.2%. The labor participation rate increased to 62.5%. The prime age participation rate declined to 83.3%.

Job openings fell 2.5% m/m to around 7.6 million in February following recent volatility. Openings were down more than 10% y/y. Job quits declined m/m after a fairly sharp increase in January.

Unemployment Rate Outlook



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Source: BLS, Witten Economics, FTR | Transportation Intelligence™

Economic Outlook Probabilities

GDP Forecast Confidence Levels

	Next 4 Quarters		Following 2 Years	
	GDP Range	Probability	GDP Range	Probability
<b>Faster Growth</b>	>3.0%	10%	>3.0%	20%
<b>Base Forecast</b>	2.0%	45%	2.0%	50%
<b>Slower Growth</b>	<1.0%	45%	<1.0%	30%

Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

See page 7 for detailed economic outlook...

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| Page 6 |

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WHAT'S INCLUDED

Exclusive FTR forecasts included:

- Unemployment Rate Outlook
- Economic Outlook Probabilities





Rail  
April 2025

TABLE: U.S. Economic Outlook

U.S. Economic & Industrial Outlook

Forecasts of key economic data

	2025				2026				Annual			
	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	2024	2025	2026	2027
F = Forecast												
<b>Gross Domestic Product (SAAR)</b>												
<b>Real GDP</b>	1.5%	2.4%	2.4%	2.2%	2.4%	2.2%	2.3%	2.3%	2.8%	2.3%	2.3%	2.3%
Consumer Expenditures	1.4%	2.0%	2.1%	2.1%	2.3%	2.3%	2.4%	2.4%	2.8%	2.5%	2.2%	2.4%
Residential Fixed Investment	1.8%	0.0%	0.3%	0.6%	0.8%	1.6%	1.4%	1.4%	4.2%	0.8%	0.9%	1.5%
Change-Business Inventories	17.4	30.4	43.4	56.4	69.4	69.7	70.0	70.4	39.4	36.9	69.9	71.3
Real Exports of Goods	3.6%	3.6%	3.6%	3.6%	4.1%	4.1%	4.1%	4.1%	2.2%	2.6%	3.9%	4.1%
Real Imports of Goods	1.8%	0.3%	2.2%	4.4%	4.7%	4.3%	4.2%	4.2%	4.8%	1.8%	3.9%	4.3%
Goods Transportation Sector	1.1%	1.7%	2.6%	3.3%	3.6%	3.1%	3.1%	3.1%	3.2%	2.0%	3.1%	3.1%
CPI Index	2.5%	2.5%	2.5%	3.8%	2.5%	2.5%	2.4%	2.4%	3.0%	2.7%	2.7%	2.6%
Housing Starts - Millions (SAAR)	1.38	1.38	1.39	1.39	1.40	1.41	1.41	1.42	1.37	1.39	1.41	1.43
% Change (SAAR)	-2.8%	0.0%	2.9%	0.0%	2.9%	2.9%	0.0%	2.9%	-3.9%	1.3%	1.8%	1.1%
Auto Sales - Millions (SAAR)	15.8	15.7	15.8	15.8	15.9	16.0	16.0	16.1	15.8	15.8	16.0	16.2
3 Month T-Bill Rate, %	4.3%	4.1%	3.7%	3.4%	3.3%	3.3%	3.3%	3.3%	5.2%	3.9%	3.3%	3.2%
Moody AAA Bonds, %	5.2%	5.3%	5.3%	5.2%	5.3%	5.3%	5.3%	5.3%	5.0%	5.2%	5.3%	5.2%
Unemployment Rate, %	4.1%	4.1%	4.1%	4.1%	4.1%	4.0%	4.0%	4.0%	4.0%	4.1%	4.0%	3.9%
Federal Surplus, \$ (SAAR)	-\$1,857	-\$1,860	-\$1,821	-\$1,808	-\$1,818	-\$1,790	-\$1,790	-\$1,788	-\$1,847	-\$1,836	-\$1,796	-\$1,764

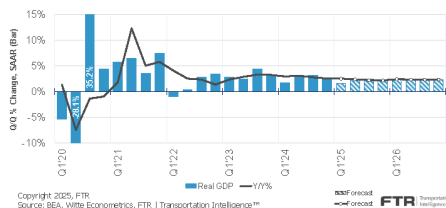
	2025				2026				Annual			
	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	2024	2025	2026	2027
F = Forecast												
<b>Industrial Production (SAAR)</b>												
<b>Total IP</b>	6.0%	0.9%	1.2%	1.2%	1.4%	1.2%	1.2%	1.2%	-0.3%	1.8%	1.2%	1.2%
Manufacturing, Total	4.7%	1.4%	1.6%	1.0%	1.4%	1.4%	1.2%	1.2%	-0.4%	1.4%	1.3%	1.2%
Manufacturing, Non-Durables	1.9%	0.8%	0.8%	0.4%	0.8%	0.9%	0.8%	0.8%	0.3%	1.4%	0.7%	0.8%
Manufacturing, Durables	7.4%	1.9%	2.4%	1.5%	2.1%	1.9%	1.6%	1.6%	-1.0%	1.5%	1.9%	1.6%
Mining	4.0%	1.1%	1.4%	0.6%	1.1%	1.1%	0.9%	0.8%	-0.7%	1.9%	1.0%	0.9%
Utilities	19.0%	-2.5%	-1.1%	3.8%	1.8%	0.6%	1.7%	1.9%	1.7%	4.5%	1.3%	1.6%

Q/Q % Change, SAAR // F = Forecast

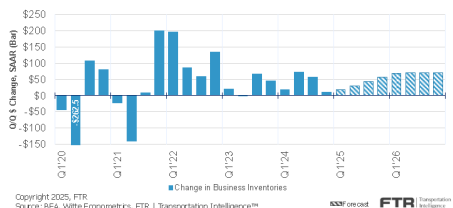
SAAR is Seasonally Adjusted Annual Rates or Seasonally Adjusted Quarter to Quarter Changes at Annual Rates.

Source: Witte Economics, Federal Reserve, BEA, FTR | Transportation Intelligence™, Copyright 2025, FTR

Real GDP Outlook



GDP: Business Inventories



WHAT'S INCLUDED

Exclusive FTR forecasts included:

- GDP Breakdown
- IP Breakdown
- Real GD Outlook
- GDP: Business Inventories





Rail  
April 2025

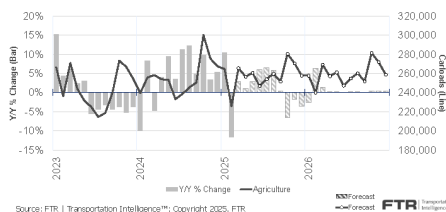
N.A. Carload Groups

**Ag Products: Return to growth after a weak start to the year**

After a strong 2024 and start to 2025 driven by mostly by grains and other farm products, agriculture volumes fell in February at a rate of 11.7% y/y. The same commodities that drove the previous growth drove the recent decline. However, through March, growth has returned to agriculture with growth reported for each major commodity group except food.

We expect stable levels of rail carload traffic, growing 0.8% this year and 0.6% next year due largely to the mean-reverting nature of this commodity group. Stable growth of 1.0% y/y is expected for grain and grain mill products in 2025. Foods are expected to fall slightly, down 0.7%, and farm products will fall a more significant 8.9% after growing 15.0% in 2024.

Carload Outlook: Ag Products



**Traffic Group: Agricultural Products**

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
<b>Total Ag Products</b>	<b>225.77</b>	<b>265.63</b>	<b>256.61</b>	<b>843.19</b>	<b>756.03</b>	<b>764.28</b>	<b>3,071.4</b>	<b>3,094.6</b>	<b>3,111.8</b>
P/P % Change	-14.7%	17.7%	-3.4%	14.8%	-10.3%	1.1%			
YY % Change	-11.7%	2.8%	1.1%	6.2%	0.3%	3.3%	4.4%	0.8%	0.6%

F = Forecast

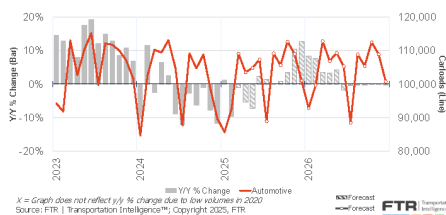
Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

**Automotive: Recent growth, but significant tariff risks remain**

Like most other commodity groups, automotive struggled in February, falling 9.6% y/y. However, for the past five weeks now, automotive rail traffic has been posting w/w gains and is currently up 6.2% y/y over the past four weeks. This growth can be seen across U.S., Canadian, and Mexican carriers and is possibly due to a pull-forward.

Looking ahead, we currently anticipate automotive carload growth of 0.5% in 2025, a significant reduction of 2.9% last month. This reduction comes amid the broad tariffs that were recently levied against automotive imports across countries. While these tariffs are subject to change and allow for some wiggle room, particularly for North American providers, the inflationary impacts of these tariffs are still expected to have a notable impact on the industry.

Carload Outlook: Automotive



**Traffic Group: Automotive**

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
<b>Total Automotive</b>	<b>92.56</b>	<b>109.12</b>	<b>103.51</b>	<b>297.12</b>	<b>287.40</b>	<b>315.69</b>	<b>1,223.3</b>	<b>1,229.6</b>	<b>1,251.8</b>
P/P % Change	8.0%	17.9%	-5.1%	-1.4%	-3.3%	9.8%			
YY % Change	-9.6%	-1.0%	-5.4%	-6.8%	-3.3%	-3.6%	-3.6%	0.5%	1.8%

F = Forecast

Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- Carload Outlook: Ag Products
- Traffic Group: Ag Products
- Carload Outlook: Automotive
- Traffic Group: Automotive





Rail  
April 2025

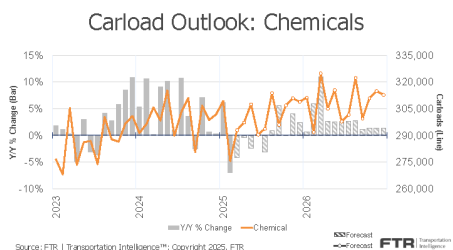
N.A. Carload Groups

**Chemicals: Flat growth on flat economic expectations**

Chemicals rail traffic was down in February, falling 7.0% y/y. Behind this decline was weakness for both the chemicals sub-commodity, down 6.4% y/y, and petroleum products, down 8.4% y/y.

Through March, chemicals carloads performed better but have not returned to the type of growth seen last year. Over the past four weeks, the chemicals sub-commodity has grown just 0.4% y/y, while petroleum carloads remain negative, down 2.3% y/y.

We expect 2025 to be a so-so year for chemicals, which over the past decade has been one of the most consistent drivers of carload growth. 2025 carloads will grow just 0.1% y/y, followed by a return to growth of 2.9% in 2026.



**Traffic Group: Chemicals**

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
<b>Total Chemicals</b>	<b>275.59</b>	<b>292.96</b>	<b>297.24</b>	<b>907.23</b>	<b>877.83</b>	<b>895.20</b>	<b>3,598.8</b>	<b>3,603.3</b>	<b>3,708.6</b>
P/P % Change	-10.9%	6.3%	1.5%	1.4%	-3.2%	2.0%			
YY % Change	-7.0%	-4.2%	-0.4%	2.6%	-1.8%	-0.9%	4.6%	0.1%	2.9%

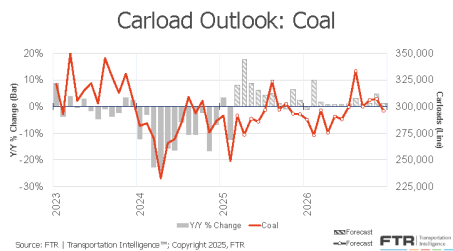
F = Forecast

Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

**Coal: Greatest driver of growth due to 2024's weakness**

The secular declines of coal continued into 2025, rising 3.4% in January (due to 2024 winter weather, creating an easy y/y comparison) but then falling 12.5% in February. However, while coal has been the biggest driver of the carload declines over the past year, it has actually been the greatest driver of growth in March, rising 11.1% y/y over the past four weeks.

The cause for this growth is largely due to abysmal coal demand in spring 2024 due to record low natural gas prices versus currently elevated natural gas prices. We expect these strong y/y comparisons to persist at least through May before evening out as we finish the year. Overall, coal volumes are expected to be up 3.8% this year, though secular declines will persist in the long term.



**Traffic Group: Coal**

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
<b>Total Coal</b>	<b>248.58</b>	<b>291.61</b>	<b>273.36</b>	<b>866.96</b>	<b>831.69</b>	<b>847.77</b>	<b>3,357.6</b>	<b>3,485.5</b>	<b>3,553.8</b>
P/P % Change	-14.7%	17.3%	-6.3%	-2.3%	-4.1%	1.9%			
YY % Change	-12.5%	8.0%	17.6%	-8.8%	-0.5%	10.5%	-12.4%	3.8%	2.0%

F = Forecast

Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- Carload Outlook: Chemicals
- Traffic Group: Chemicals
- Carload Outlook: Coal
- Traffic Group: Coal





Rail  
April 2025

N.A. Carload Groups

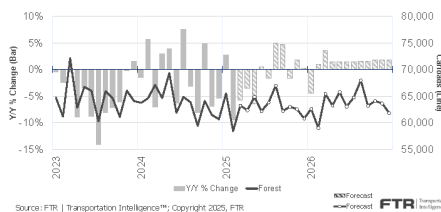
**Forest Products: Stagnant conditions to continue in 2025**

Carloads of forest products fell 9.5% y/y in February, the worst y/y performance since July 2023. This decline was spread across each of the underlying commodities. Lumber & wood products fell the most, down 14.1% y/y, followed by primary forest products, down 12.6%, and pulp & paper, down 5.1%.

The picture improves only slightly when looking at the weekly AAR data for March. Over the past four weeks, carloads of forest products are down 4.0% y/y. The metals groups is the only commodity group that is performing more poorly.

Overall, traffic is expected to be down 1.3% in 2025 with each underlying commodities being either flat or down.

Carload Outlook: Forest Products



**Traffic Group: Forest Products**

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
<b>Total Forest Products</b>	<b>58.45</b>	<b>63.23</b>	<b>62.35</b>	<b>186.25</b>	<b>187.17</b>	<b>189.38</b>	<b>765.6</b>	<b>755.9</b>	<b>764.6</b>
P/P % Change	-10.8%	8.2%	-1.4%	-1.0%	0.5%	1.2%			
YY % Change	-9.5%	-5.8%	-3.6%	-2.6%	-4.2%	-3.3%	-1.3%	-1.3%	1.2%

F = Forecast

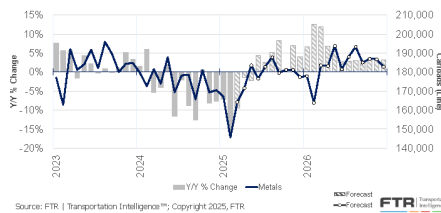
Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

**Metals & Products: Weakness to persist, on account of tariffs**

The metals group is the group that performed the worst in both January and February, falling 7.1% and 15.6%, respectively, with each of the four underlying commodities struggling. February also represented the worst y/y decline since August 2020. Moving into March, carload levels remained low, falling 7.1% over the past four weeks, the lowest of any commodity group.

Prospects for the future don't appear much brighter. On March 12, President Trump imposed a 25% tariff on all steel and aluminum imports from all countries with an additional 20% placed on China. Given these tariffs and the historically poor performance of this market group, we expect metal carloads to fall 0.5% this year, down from our expectation of 0.5% growth last month.

Carload Outlook: Metal Products



**Traffic Group: Metals & Products**

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
<b>Total Metals &amp; Products</b>	<b>145.64</b>	<b>164.16</b>	<b>171.55</b>	<b>520.71</b>	<b>476.74</b>	<b>531.68</b>	<b>2,108.1</b>	<b>2,098.4</b>	<b>2,207.0</b>
P/P % Change	-12.8%	12.7%	4.5%	-0.3%	-8.4%	11.5%			
YY % Change	-15.6%	-9.6%	-1.4%	-5.2%	-10.7%	0.1%	-4.4%	-0.5%	5.2%

F = Forecast

Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

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WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- Carload Outlook: Forest Products
- Traffic Group: Forest Products
- Carload Outlook: Metal & Products
- Traffic Group: Metal & Products





Rail  
April 2025

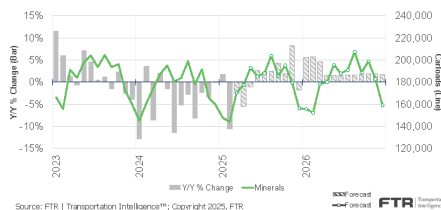
N.A. Carload Groups

**Nonmetallic Minerals: A continuation of weak growth expected**

Nonmetallic minerals, used for a number of different industrial and energy related industries, fell 10.6% y/y in February. Crushed stone fell 12.6%, and stone, clay & glass dropped 11.0%. Only the nonmetallic minerals sub-commodity grew in February, rising 2.3% y/y. Rail traffic for March has improved but is still flat y/y, rising 1.3% over the past four weeks. Crushed stone and nonmetallic minerals have both shown growth while stone, clay & glass has posted declines.

With flat expectations for the industrial economy, a continuation of the past couple of years, we likewise expect to see flat demand for nonmetallic minerals. In 2025, we forecast carload growth at just +0.2% y/y, followed by more respectable growth on 2.4% in 2026.

Carload Outlook: Nonmetallic Minerals



Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

**Traffic Group: Nonmetallic Minerals**

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
<b>Nonmetallic Minerals</b>	<b>144.19</b>	<b>170.54</b>	<b>177.48</b>	<b>516.86</b>	<b>462.38</b>	<b>555.70</b>	<b>2,121.9</b>	<b>2,127.0</b>	<b>2,178.7</b>
P/P % Change	-2.3%	18.3%	4.1%	-7.8%	-10.5%	20.2%			
YY % Change	-10.6%	-2.5%	-5.4%	-2.0%	-3.9%	-1.3%	-4.4%	0.2%	2.4%

F = Forecast

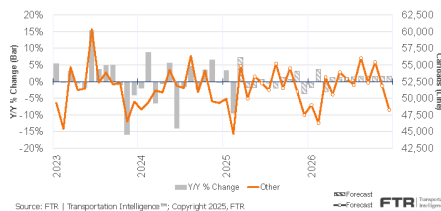
Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

**Other Carloads: A volatile couple of months, but a flat 2025**

In February, "other carloads" broke their streak of flat levels of y/y comparisons, falling instead at a rate of 9.6% y/y, the lowest level reported in eight months. However, things moved in the opposite direction through March, with rail traffic growing 9.8% y/y over the past four weeks.

With the "other" commodities being a catch-all grouping of commodities that are often tied to the industrial sector, we use volumes in this commodity group as a barometer for the overall health of the rail industry. Given our flat expectations of the industrial economy, we forecast this group to remain in neutral territory, finishing 2025 down 0.3% y/y. We forecast "other waste and scrap" to fall 0.1% y/y in and "all other" to fall 0.3% y/y.

Carload Outlook: All Other



Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

**Traffic Group: Other Carloads**

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
<b>Other Carloads</b>	<b>44.63</b>	<b>54.89</b>	<b>49.95</b>	<b>152.92</b>	<b>149.43</b>	<b>155.44</b>	<b>617.5</b>	<b>615.8</b>	<b>621.8</b>
P/P % Change	-10.6%	23.0%	-9.0%	-3.7%	-2.3%	4.0%			
YY % Change	-9.6%	7.3%	-1.8%	3.1%	0.4%	-1.0%	-0.2%	-0.3%	1.0%

F = Forecast

Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

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WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- Carload Outlook: Nonmetallic Minerals
- Traffic Group: Nonmetallic Minerals
- Carload Outlook: Other Carloads
- Traffic Group: Other Carloads





Rail  
April 2025

TABLE: N.A. Rail Freight Outlook

N.A. Rail Freight: Traffic Groups & Utilization

Not Seasonally Adjusted (000s of Loadings Originated)

	MONTH						QUARTER					
	Dec-24	Jan-25	Feb-25	Mar-25F	Apr-25F	May-25F	Jun-25F	Q3'24	Q4'24	Q1'25F	Q2'25F	Q3'25F
<i>F = Forecast</i>												
<b>Total Carloads</b>	<b>1,384.82</b>	<b>1,381.12</b>	<b>1,235.39</b>	<b>1,412.14</b>	<b>1,392.06</b>	<b>1,456.28</b>	<b>1,406.80</b>	<b>4,247.99</b>	<b>4,291.22</b>	<b>4,028.65</b>	<b>4,255.15</b>	<b>4,368.74</b>
Railcar Utilization Rate (% SA) <sup>2</sup>	74.8%	74.4%	74.7%	75.1%	76.4%	76.9%	77.1%	74.2%	74.7%	74.7%	76.8%	76.8%
<b>Traffic Groups</b>												
Ag Products	267.52	264.64	225.77	265.63	256.61	280.63	247.04	734.52	843.19	756.03	764.28	765.39
Automotive	89.64	85.71	92.56	109.12	103.51	104.86	107.32	301.49	297.12	287.40	315.69	303.77
Chemicals	301.76	309.28	275.59	292.96	297.24	307.55	290.41	894.66	907.23	877.83	895.20	903.53
Coal	286.24	291.50	248.58	291.61	273.36	288.60	285.80	887.41	866.96	831.69	847.77	917.39
Forest Products	60.67	65.50	58.45	63.23	62.35	64.86	62.17	188.10	186.25	187.17	189.38	192.96
Metals	170.46	166.95	145.64	164.16	171.55	183.56	176.57	522.52	520.71	476.74	531.68	550.21
Nonmetallic Minerals	159.25	147.65	144.19	170.54	177.48	192.95	185.27	560.51	516.86	462.38	555.70	577.53
Other	49.29	49.90	44.63	54.89	49.95	53.27	52.23	158.79	152.92	149.43	155.44	157.96
MEMO: Economically Sensitive Freight	797.07	787.81	729.09	830.00	838.35	879.51	844.62	2,538.52	2,490.65	2,346.90	2,562.49	2,597.70
<b>YY % Change <sup>1</sup></b>												
<b>Total Carloads</b>	<b>-2.6%</b>	<b>3.5%</b>	<b>-10.9%</b>	<b>-0.5%</b>	<b>1.5%</b>	<b>0.2%</b>	<b>3.4%</b>	<b>-2.2%</b>	<b>-1.7%</b>	<b>-2.7%</b>	<b>1.7%</b>	<b>2.8%</b>
<b>Traffic Groups</b>												
Ag Products	5.2%	10.5%	-11.7%	2.8%	1.1%	2.9%	6.0%	9.2%	6.2%	0.3%	3.3%	4.2%
Automotive	-11.7%	1.2%	-9.6%	-1.0%	-5.4%	-7.3%	2.4%	-6.8%	-6.8%	-3.3%	-3.6%	0.8%
Chemicals	0.3%	6.2%	-7.0%	-4.2%	-0.4%	-2.5%	0.2%	3.8%	2.6%	-1.8%	-0.9%	1.0%
Coal	-6.7%	3.4%	-12.5%	8.0%	17.6%	8.7%	6.1%	-9.1%	-8.8%	-0.5%	10.5%	3.4%
Forest Products	-5.3%	2.8%	-9.5%	-5.8%	-3.6%	-6.4%	0.5%	-1.5%	-2.6%	-4.2%	-3.3%	2.6%
Metals	-7.7%	-7.1%	-15.6%	-9.6%	-1.4%	-2.3%	4.3%	-7.9%	-5.2%	-10.7%	0.1%	5.3%
Nonmetallic Minerals	0.0%	1.8%	-10.6%	-2.5%	-5.4%	-1.1%	2.6%	-5.3%	-2.0%	-3.9%	-1.3%	3.0%
Other	-0.4%	3.4%	-9.6%	7.3%	-1.8%	-1.8%	0.7%	0.3%	3.1%	0.4%	-1.0%	-0.5%
MEMO: Economically Sensitive Freight	-3.2%	1.6%	-10.4%	-3.2%	-1.8%	-2.2%	2.0%	-2.8%	-1.3%	-4.1%	-0.7%	2.3%
	<b>Annual Data (000,000s of Loadings Originated)</b>											
<i>F = Forecast</i>	2024	2025F	2025F	2026F	2027F	2023	2024	2025F	2026F	2027F		
<b>Total Carloads</b>	<b>16,864</b>	<b>17,010</b>	<b>17,398</b>	<b>17,821</b>	<b>17,821</b>	<b>1.7%</b>	<b>-2.5%</b>	<b>0.9%</b>	<b>2.3%</b>	<b>2.4%</b>		
Railcar Utilization Rate (% SA) <sup>2</sup>	73.5%	75.9%	75.3%	77.5%								
<b>Traffic Groups</b>												
Ag Products	3,071	3,095	3,112	3,152		-0.1%	4.4%	0.8%	0.6%	1.3%		
Automotive	1,223	1,230	1,252	1,272		12.3%	-3.6%	0.5%	1.8%	1.6%		
Chemicals	3,599	3,603	3,709	3,793		2.1%	4.6%	0.1%	2.9%	2.3%		
Coal	3,358	3,486	3,554	3,662		0.2%	-12.4%	3.8%	2.0%	3.0%		
Forest Products	0,766	0,756	0,765	0,783		-5.0%	-1.3%	-1.3%	1.2%	2.4%		
Metals	2,108	2,098	2,207	2,254		2.7%	-4.4%	-0.5%	5.2%	2.1%		
Nonmetallic Minerals	2,122	2,127	2,179	2,274		2.0%	-4.4%	0.2%	2.4%	4.4%		
Other	0,617	0,616	0,622	0,631		1.0%	-0.2%	-0.3%	1.0%	1.5%		
MEMO: Economically Sensitive Freight	10,058	10,075	10,366	10,629		2.7%	-1.4%	0.2%	2.9%	2.5%		

Notes:  
 Traffic Groups tie to AAR Weekly Rail Traffic definitions.  
 SA: Seasonally Adjusted  
 Source: FTR | Transportation Intelligence™, Copyright 2025, FTR  
<sup>1</sup> - YY % Change: Current period vs. year-ago period.  
<sup>2</sup> - Utilization Rate: Railcars in use as a percentage of total railcar population.

WHAT'S INCLUDED

Exclusive FTR forecasts included:

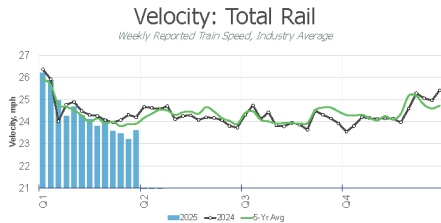
- Total Carloads



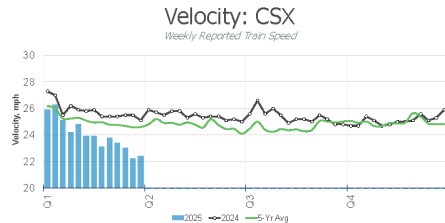
**Rail**  
April 2025

*Rail Service by Railroad*

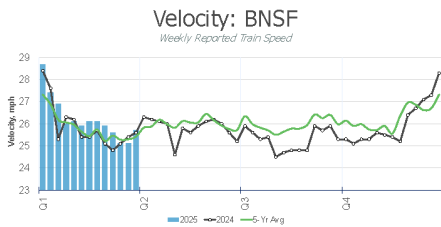
**Network Velocity**



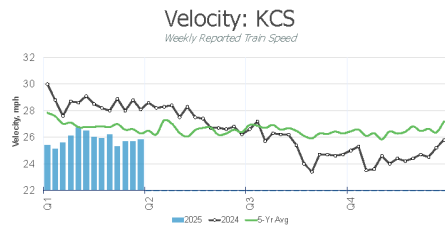
Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



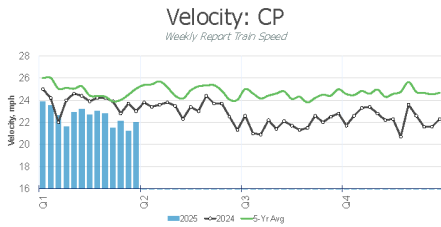
Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



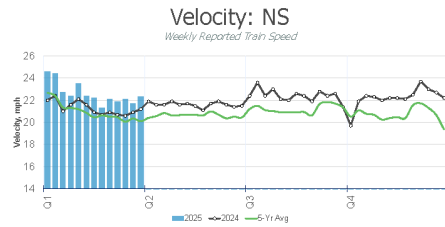
Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



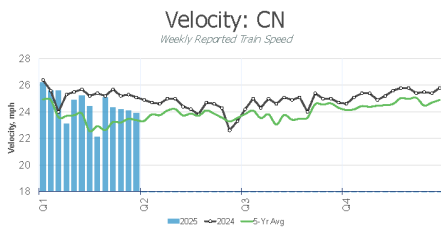
Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



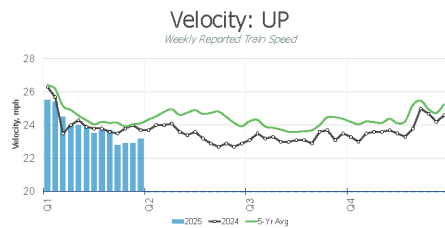
Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



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WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- Velocity: Total Rail
- Velocity: BNSF
- Velocity: CP
- Velocity: CN
- Velocity: CSX
- Velocity: KCS
- Velocity: NS
- Velocity: UP

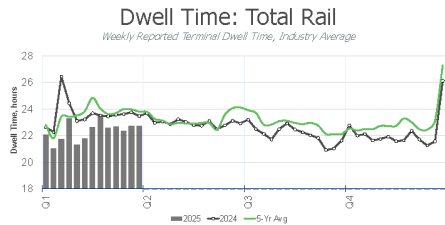




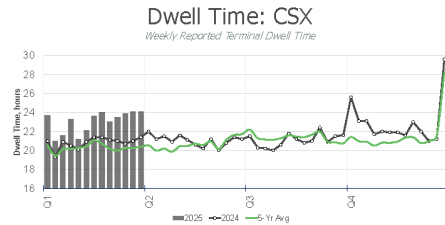
**Rail**  
April 2025

*Rail Service by Railroad*

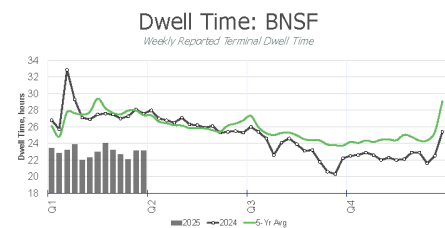
**Network Dwell Time**



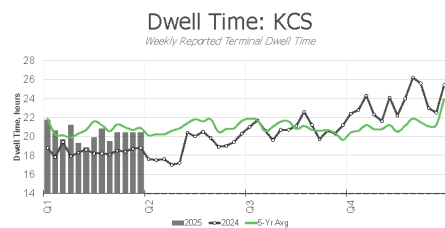
Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



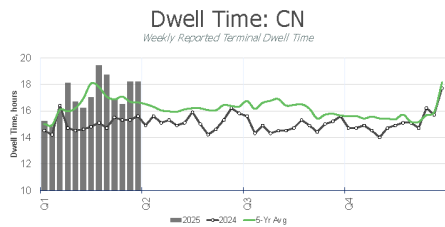
Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



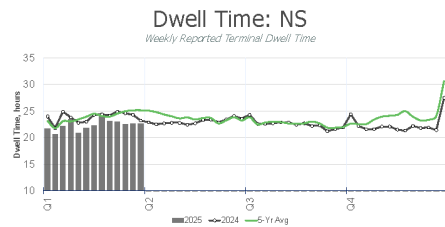
Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



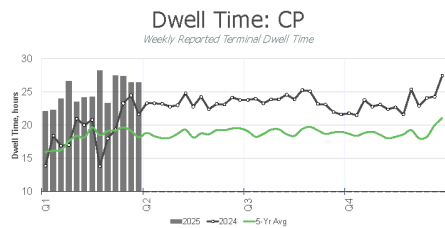
Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



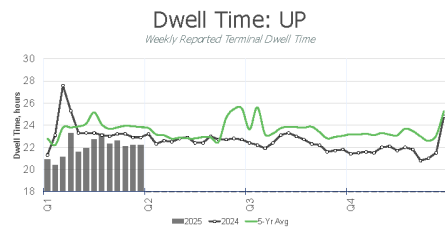
Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



Weekly Data. Source: STB, FTR | Transportation Intelligence™, Copyright 2025, FTR



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WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- Dwell Time: Total Rail
- Dwell Time: BNSF
- Dwell Time: CP
- Dwell Time: CN
- Dwell Time: CSX
- Dwell Time: KCS
- Dwell Time: NS
- Dwell Time: UP

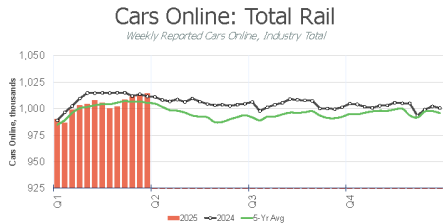




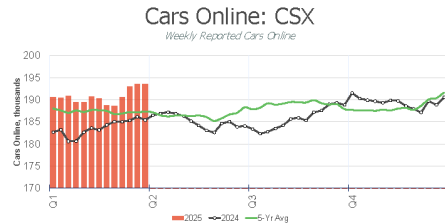
**Rail**  
April 2025

*Rail Service by Railroad*

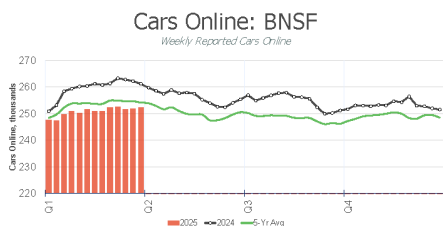
**Network Cars Online**



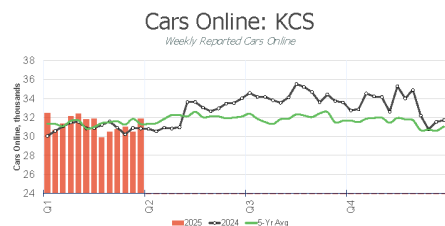
Weekly Data. Source: STB, FTR | Transportation Intelligence™. Copyright 2025, FTR



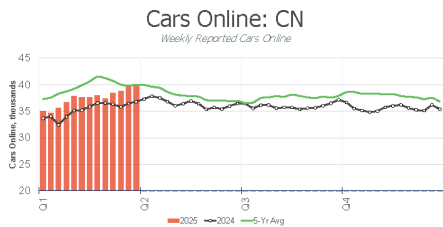
Weekly Data. Source: STB, FTR | Transportation Intelligence™. Copyright 2025, FTR



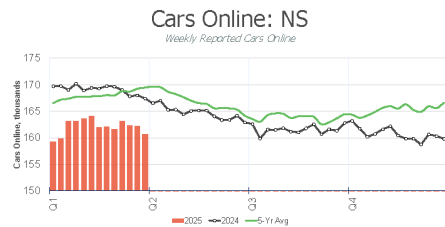
Weekly Data. Source: STB, FTR | Transportation Intelligence™. Copyright 2025, FTR



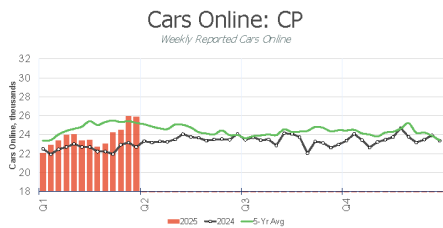
Weekly Data. Source: STB, FTR | Transportation Intelligence™. Copyright 2025, FTR



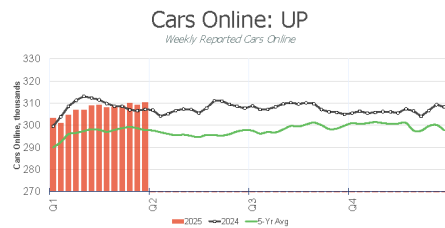
Weekly Data. Source: STB, FTR | Transportation Intelligence™. Copyright 2025, FTR



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WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- Cars Online: Total Rail
- Cars Online: BNSF
- Cars Online: CP
- Cars Online: CN
- Cars Online: CSX
- Cars Online: KCS
- Cars Online: NS
- Cars Online: UP



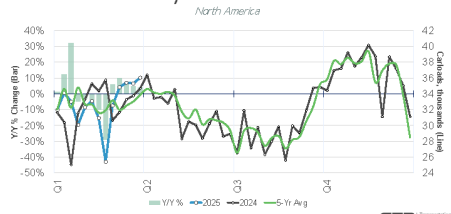


Rail  
April 2025

N.A. Carload Commodities

Agricultural Products

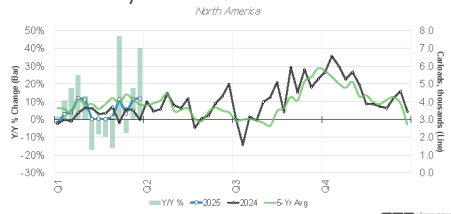
Weekly Carloads: Grain



Commodity: Grain									
000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Grain	121.89	151.62	141.46	482.82	419.91	421.76	1,701.0	1,716.9	1,746.9
YY % Change	-15.0%	4.9%	-2.3%	5.0%	-0.4%	3.5%	5.1%	1.1%	1.6%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

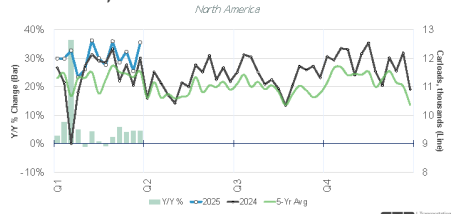
Weekly Carloads: Farm Products



Commodity: Farm Products									
000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Farm Products	12.32	14.83	16.46	61.66	43.63	45.14	207.9	189.3	181.7
YY % Change	-16.3%	4.0%	0.2%	32.4%	2.0%	-8.0%	15.0%	-8.9%	-4.1%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

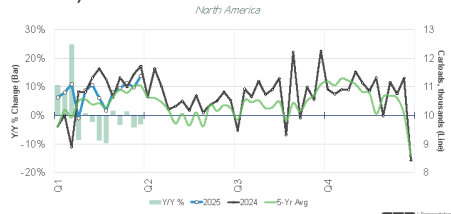
Weekly Carloads: Grain Mill Products



Commodity: Grain Mill Products									
000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Grain Mill Products	48.89	51.29	48.88	156.67	153.77	150.11	600.7	606.6	587.5
YY % Change	-3.0%	2.0%	5.2%	8.0%	3.5%	2.7%	4.4%	1.0%	-3.1%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Weekly Carloads: Food & Kindred Products



Commodity: Food Products									
000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Food Products	42.67	47.89	49.71	142.26	138.82	147.27	661.9	678.8	696.5
YY % Change	-9.4%	-2.7%	7.9%	-0.7%	-1.2%	7.1%	-0.7%	3.2%	2.9%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Traffic Group: Agricultural Products

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
<b>Total Ag Products</b>	<b>225.77</b>	<b>265.63</b>	<b>256.61</b>	<b>843.19</b>	<b>756.03</b>	<b>764.28</b>	<b>3,071.4</b>	<b>3,094.6</b>	<b>3,111.8</b>
P/P % Change	-14.7%	17.7%	-3.4%	14.8%	-10.3%	1.1%			
YY % Change	-11.7%	2.8%	1.1%	6.2%	0.3%	3.3%	4.4%	0.8%	0.6%
Grain	-15.0%	4.9%	-2.3%	5.0%	-0.4%	3.5%	5.1%	1.1%	1.6%
Farm Products	-16.3%	4.0%	0.2%	32.4%	2.0%	-8.0%	15.0%	-8.9%	-4.1%
Grain Mill	-3.0%	2.0%	5.2%	8.0%	3.5%	2.7%	4.4%	1.0%	-3.1%
Food Products	-9.4%	-2.7%	7.9%	-0.7%	-1.2%	7.1%	-0.7%	3.2%	2.9%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

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WHAT'S INCLUDED

Exclusive FTR forecasts included:

- Weekly Carloads: Grain
- Weekly Carloads: Grain Mill Products
- Weekly Carloads: Farm Products
- Weekly Carloads: Food and Kindred Products
- Traffic Group: Agricultural Products

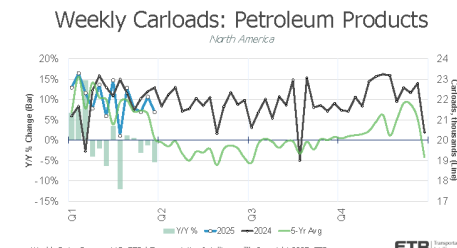
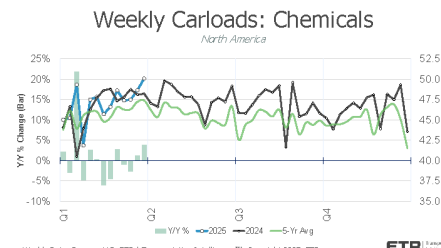




Rail  
April 2025

N.A. Carload Commodities

Chemicals



Commodity: Chemicals									
000s of Carloads	Feb-24	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Chemicals	188.64	206.36	207.33	612.89	601.44	622.18	2,451.8	2,478.7	2,563.8
YY % Change	-6.4%	-2.0%	1.1%	2.5%	-0.9%	0.4%	3.6%	1.1%	3.4%

Commodity: Petroleum and Petroleum Products									
000s of Carloads	Feb-24	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Petroleum & Products	86.95	87.62	89.91	294.34	276.39	273.02	1,147.0	1,124.6	1,144.8
YY % Change	-8.4%	-9.0%	-3.7%	3.0%	-3.5%	-3.7%	6.7%	-1.9%	1.8%

Traffic Group: Chemicals

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Total Chemicals	275.59	292.96	297.24	907.23	877.83	895.20	3,598.8	3,603.3	3,708.6
P/P % Change	-10.9%	6.3%	1.5%	1.4%	-3.2%	2.0%			
YY % Change	-7.0%	-4.2%	-0.4%	2.6%	-1.8%	-0.9%	4.6%	0.1%	2.9%
Chemicals	-6.4%	-2.0%	1.1%	2.5%	-0.9%	0.4%	3.6%	1.1%	3.4%
Petroleum & Products	-8.4%	-9.0%	-3.7%	3.0%	-3.5%	-3.7%	6.7%	-1.9%	1.8%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

WHAT'S INCLUDED

Exclusive FTR forecasts included:

- Weekly Carloads: Chemicals
- Weekly Carloads: Petroleum Products
- Traffic Group: Chemicals

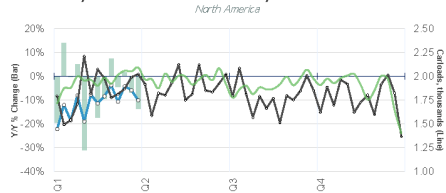


Rail  
April 2025

N.A. Carload Commodities

Forest Products

Weekly Carloads: Primary Forest Products

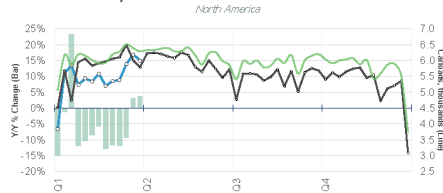


Weekly Data. Source: AAR, FTR | Transportation Intelligence™; Copyright 2025, FTR

Commodity: Primary Forest Products									
000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Primary Forest Products	7.18	8.11	7.59	23.26	22.61	23.41	95.2	93.7	95.8
YY % Change	-12.6%	-2.6%	-0.3%	-2.7%	-6.2%	-4.3%	0.2%	-1.6%	2.3%

F = Forecast  
Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

Weekly Carloads: Lumber & Wood

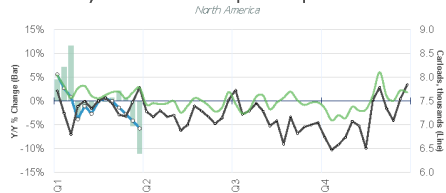


Weekly Data. Source: AAR, FTR | Transportation Intelligence™; Copyright 2025, FTR

Commodity: Lumber & Wood Products									
000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Lumber & Wood Products	21.49	23.38	24.68	68.82	68.87	74.26	283.3	284.8	290.1
YY % Change	-14.1%	-11.9%	-6.3%	-5.0%	-8.4%	-4.3%	-3.0%	-2.9%	1.8%

F = Forecast  
Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

Weekly Carloads: Pulp & Paper Products



Weekly Data. Source: AAR, FTR | Transportation Intelligence™; Copyright 2025, FTR

Commodity: Pulp & Paper Products									
000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Pulp & Paper Products	29.77	31.74	30.08	94.17	96.70	91.82	377.1	377.4	378.7
YY % Change	-5.1%	-1.6%	-2.0%	-0.7%	-0.4%	-2.1%	-0.3%	0.1%	0.4%

F = Forecast  
Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

Traffic Group: Forest Products

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
<b>Total Forest Products</b>	<b>58.45</b>	<b>63.23</b>	<b>62.35</b>	<b>186.25</b>	<b>187.17</b>	<b>189.38</b>	<b>765.6</b>	<b>755.9</b>	<b>764.6</b>
P/P % Change	-10.8%	8.2%	-1.4%	-1.0%	0.5%	1.2%			
YY % Change	-9.5%	-5.8%	-3.6%	-2.6%	-4.2%	-3.3%	-1.3%	-1.3%	1.2%
Primary Forest Products	-12.6%	-2.6%	-0.3%	-2.7%	-6.2%	-4.5%	0.2%	-1.6%	2.3%
Lumber & Wood Products	-14.1%	-11.9%	-6.3%	-5.0%	-8.4%	-4.3%	-3.0%	-2.9%	1.8%
Pulp & Paper Products	-5.1%	-1.6%	-2.0%	-0.7%	-0.4%	-2.1%	-0.3%	0.1%	0.4%

F = Forecast  
Source: FTR | Transportation Intelligence™; Copyright 2025, FTR

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WHAT'S INCLUDED

Exclusive FTR forecasts included:

- Weekly Carloads: Primary Forest Products
- Weekly Carloads: Lumber & Wood
- Weekly Carloads: Pulp and Paper Products
- Traffic Group: Forest Products



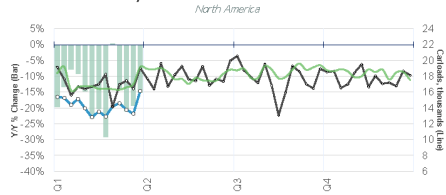


Rail  
April 2025

N.A. Carload Commodities

Metals & Products

Weekly Carloads: Metallic Ores

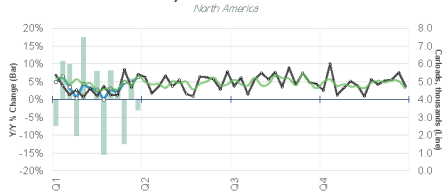


Weekly Data. Source: AAR, FTR | Transportation Intelligence™, Copyright 2025, FTR

Commodity: Metallic Ores									
000s of Carloads	Feb-24	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Metallic Ores	63.48	61.71	70.21	234.19	182.25	222.31	521.6	676.2	926.0
YY % Change	-23.6%	-17.8%	-6.5%	-4.0%	-17.7%	-5.2%	-4.2%	-4.9%	5.6%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Weekly Carloads: Coke

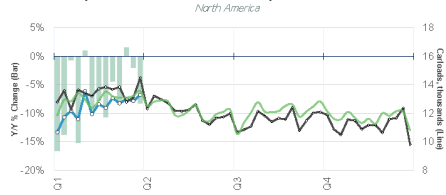


Weekly Data. Source: AAR, FTR | Transportation Intelligence™, Copyright 2025, FTR

Commodity: Coke									
000s of Carloads	Feb-24	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Coke	17.82	20.65	22.25	65.04	60.85	67.32	256.6	263.4	276.3
YY % Change	-4.4%	-4.3%	6.7%	-2.2%	-1.5%	5.4%	-2.9%	2.7%	4.9%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Weekly Carloads: Primary Metal Products

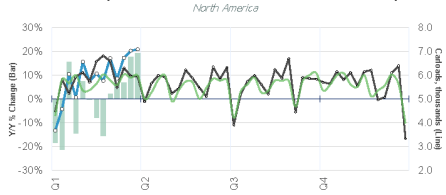


Weekly Data. Source: AAR, FTR | Transportation Intelligence™, Copyright 2025, FTR

Commodity: Primary Metal Products									
000s of Carloads	Feb-24	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Primary Metal Products	60.03	55.56	62.74	147.69	159.95	182.32	631.4	649.5	685.9
YY % Change	-12.3%	-5.8%	-2.8%	-9.0%	-8.2%	2.5%	-5.8%	2.7%	5.8%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Weekly Carloads: Iron & Steel Scrap



Weekly Data. Source: AAR, FTR | Transportation Intelligence™, Copyright 2025, FTR

Commodity: Iron & Steel Scrap									
000s of Carloads	Feb-24	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Iron & Steel Scrap	24.30	26.24	26.36	73.79	74.48	79.74	298.5	310.3	319.9
YY % Change	-9.5%	1.1%	10.7%	-3.4%	-3.4%	7.2%	-3.3%	4.0%	3.1%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Traffic Group: Metals & Products

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
<b>Total Metals &amp; Products</b>	<b>145.64</b>	<b>164.16</b>	<b>171.55</b>	<b>520.71</b>	<b>476.74</b>	<b>531.68</b>	<b>2,108.1</b>	<b>2,098.4</b>	<b>2,207.0</b>
P/P % Change	-12.8%	12.7%	4.5%	-0.3%	-8.4%	11.5%			
YY % Change	-15.6%	-9.6%	-1.4%	-5.2%	-10.7%	0.1%	-4.4%	-0.5%	5.2%
Metallic Ores	-23.6%	-17.8%	-6.5%	-4.0%	-17.7%	-5.2%	-4.2%	-4.9%	5.6%
Coke	-4.4%	-4.3%	6.7%	-2.2%	-1.5%	5.4%	-2.9%	2.7%	4.9%
Primary Metal Products	-12.3%	-5.8%	-2.8%	-9.0%	-8.2%	2.5%	-5.8%	2.7%	5.8%
Iron & Steel Scrap	-9.5%	1.1%	10.7%	-3.4%	-3.4%	7.2%	-3.3%	4.0%	3.1%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

WHAT'S INCLUDED

Exclusive FTR forecasts included:

- Weekly Carloads: Metallic Ores
- Weekly Carloads: Primary Metal Products
- Weekly Carloads: Coke
- Weekly Carloads: Iron and Steel Scrap
- Traffic Group: Metal and Products



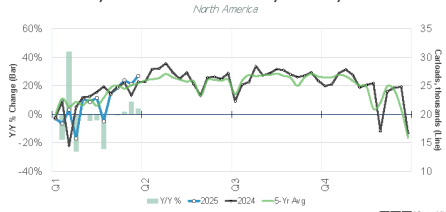


Rail  
April 2025

N.A. Carload Commodities

Nonmetallic Minerals & Products

Weekly Carloads: Stone, Sand, Gravel

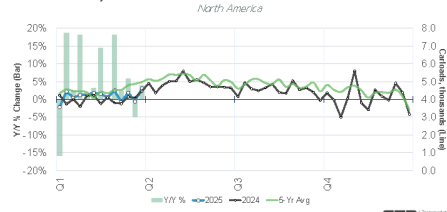


Weekly Data. Source: AAR, FTR | Transportation Intelligence™, Copyright 2025, FTR

Commodity: Crushed Stone									
000s of Carloads	Feb-24	Mar-24F	Apr-24F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Crushed Stone	87.34	105.87	108.63	318.27	280.80	340.70	1,207.8	1,300.2	1,238.2
YY % Change	-12.6%	-1.7%	-7.6%	-2.0%	-5.0%	-1.7%	-6.2%	-0.6%	2.1%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Weekly Carloads: Nonmetallic Minerals

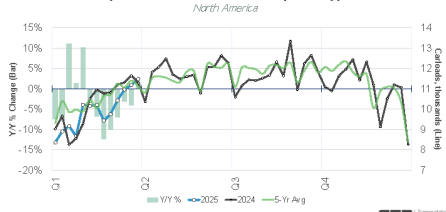


Weekly Data. Source: AAR, FTR | Transportation Intelligence™, Copyright 2025, FTR

Commodity: Nonmetallic Minerals									
000s of Carloads	Feb-24	Mar-24F	Apr-24F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Nonmetallic Minerals	17.26	18.34	20.06	54.00	54.46	60.62	229.2	238.4	243.6
YY % Change	2.3%	2.5%	-1.4%	-3.4%	4.2%	-4.5%	-4.6%	4.0%	2.2%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Weekly Carloads: Stone, Clay, Glass



Weekly Data. Source: AAR, FTR | Transportation Intelligence™, Copyright 2025, FTR

Commodity: Stone, Clay & Glass Products									
000s of Carloads	Feb-24	Mar-24F	Apr-24F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Stone, Clay & Glass Products	39.59	46.34	48.79	144.89	127.12	154.39	584.9	688.3	606.9
YY % Change	-11.0%	-5.9%	-1.9%	-1.4%	-4.7%	0.8%	0.1%	0.6%	3.2%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Traffic Group: Nonmetallic Minerals

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Nonmetallic Minerals	144.19	170.54	177.48	516.86	462.38	555.70	2,121.9	2,127.0	2,178.7
P/P % Change	-2.3%	18.3%	4.1%	-7.8%	-10.5%	20.2%			
YY % Change	-10.6%	-2.5%	-5.4%	-2.0%	-3.9%	-1.3%	-4.4%	0.2%	2.4%
Crushed Stone	-12.6%	-1.7%	-7.6%	-2.0%	-5.0%	-1.7%	-6.2%	-0.6%	2.1%
Non-Metallic Minerals	2.3%	2.5%	-1.4%	-3.4%	4.2%	-4.5%	-4.6%	4.0%	2.2%
Stone, Clay & Glass Products	-11.0%	-5.9%	-1.9%	-1.4%	-4.7%	0.8%	0.1%	0.6%	3.2%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

WHAT'S INCLUDED

Exclusive FTR forecasts included:

- Weekly Carloads: Stone, Sand, and Gravel
- Weekly Carloads: Stone, Clay, and Glass
- Weekly Carloads: Nonmetallic Minerals
- Traffic Group: Nonmetallic Minerals



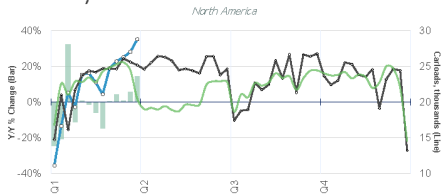


Rail  
April 2025

N.A. Carload Commodities

Automotive & Coal

Weekly Carloads: Motor Vehicles & Parts

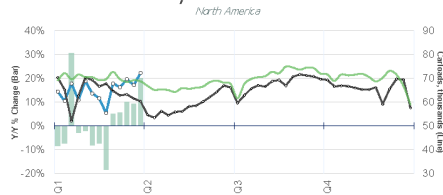


Weekly Data. Source: AAR, FTR | Transportation Intelligence™, Copyright 2025, FTR

Commodity: Autos and Parts									
000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Autos and Parts	92.56	109.12	103.51	297.12	287.40	315.69	1,223.3	1,229.6	1,251.8
YY % Change	-9.6%	-1.0%	-5.4%	-6.8%	-3.3%	-3.6%	-3.6%	0.5%	1.8%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Weekly Carloads: Coal



Weekly Data. Source: AAR, FTR | Transportation Intelligence™, Copyright 2025, FTR

Commodity: Coal									
000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Coal	248.58	291.61	273.36	866.96	831.69	847.77	3,357.6	3,485.5	3,553.8
YY % Change	-12.5%	8.0%	17.6%	-8.8%	-0.5%	10.5%	-12.4%	3.8%	2.0%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Traffic Group: Automotive

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
<b>Total Automotive</b>	<b>92.56</b>	<b>109.12</b>	<b>103.51</b>	<b>297.12</b>	<b>287.40</b>	<b>315.69</b>	<b>1,223.3</b>	<b>1,229.6</b>	<b>1,251.8</b>
P/P % Change	8.0%	17.9%	-5.1%	-1.4%	-3.3%	9.8%			
YY % Change	-9.6%	-1.0%	-5.4%	-6.8%	-3.3%	-3.6%	-3.6%	0.5%	1.8%
Autos and Parts	-9.6%	-1.0%	-5.4%	-6.8%	-3.3%	-3.6%	-3.6%	0.5%	1.8%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Traffic Group: Coal

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
<b>Total Coal</b>	<b>248.58</b>	<b>291.61</b>	<b>273.36</b>	<b>866.96</b>	<b>831.69</b>	<b>847.77</b>	<b>3,357.6</b>	<b>3,485.5</b>	<b>3,553.8</b>
P/P % Change	-14.7%	17.3%	-6.3%	-2.3%	-4.1%	1.9%			
YY % Change	-12.5%	8.0%	17.6%	-8.8%	-0.5%	10.5%	-12.4%	3.8%	2.0%
Coal	-12.5%	8.0%	17.6%	-8.8%	-0.5%	10.5%	-12.4%	3.8%	2.0%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

WHAT'S INCLUDED

Exclusive FTR forecasts included:

- Weekly Carloads: Motor Vehicles & Parts
- Weekly Carloads: Coal
- Traffic Group: Automotive
- Traffic Group: Coal



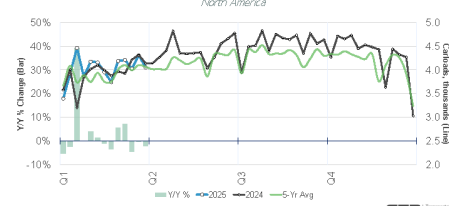


Rail  
April 2025

N.A. Carload Commodities

Other Carloads

Weekly Carloads: Waste & Other Scrap

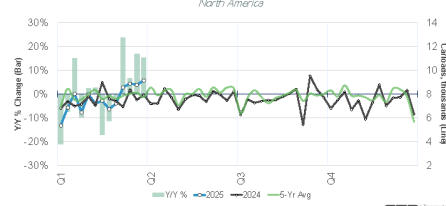


Weekly Data. Source: AAR, FTR | Transportation Intelligence™, Copyright 2025, FTR

Commodity: Waste & Non-Ferrous Scrap							
000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024
Waste & Non-Ferrous Scrap	16.05	18.74	17.54	56.88	52.93	56.22	224.9
YY % Change	-4.2%	4.1%	-6.4%	6.6%	3.3%	-2.0%	4.0%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Weekly Carloads: All Other



Weekly Data. Source: AAR, FTR | Transportation Intelligence™, Copyright 2025, FTR

Commodity: All Other Carloads							
000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024
All Other Carloads	28.59	36.15	32.41	96.34	96.50	99.22	382.5
YY % Change	-12.3%	9.1%	0.9%	1.2%	-1.1%	-0.4%	-2.5%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Traffic Group: Other Carloads

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Other Carloads	44.63	54.89	49.95	152.92	149.43	155.44	617.5	615.8	621.8
P/P % Change	-10.6%	23.0%	-9.0%	-3.7%	-2.3%	4.0%			
YY % Change	-9.6%	7.3%	-1.8%	3.1%	0.4%	-1.0%	-0.2%	-0.3%	1.0%
Waste & Non-Ferrous Scrap	-4.2%	4.1%	-6.4%	6.6%	3.3%	-2.0%	4.0%	-0.1%	0.3%
All Other Carloads	-12.3%	9.1%	0.9%	1.2%	-1.1%	-0.4%	-2.5%	-0.3%	1.4%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

Economically Sensitive Freight: Carloads Overview

000s of Carloads	Feb-25	Mar-25F	Apr-25F	Q4'24	Q1'25F	Q2'25F	2024	2025F	2026F
Total ESF Carloads	729.09	830.00	838.35	2,490.6	2,346.9	2,562.5	10,057.9	10,074.6	10,365.8
P/P % Change	-7.5%	13.8%	1.0%	-1.9%	-5.8%	9.2%			
YY % Change	-10.4%	-3.2%	-1.8%	-1.3%	-4.1%	-0.7%	-1.4%	0.2%	2.9%

F = Forecast  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

WHAT'S INCLUDED

Exclusive FTR forecasts included:

- Weekly Carloads: Waste & Other Scrap
- Weekly Carloads: All Other
- Traffic Group: Other Carloads
- Economically Sensitive Freight: Carloads Overview



Rail  
April 2025

Commentary

## Measuring the potential impact of nearshoring on rail demand

For decades, and especially in the wake of COVID-19, the debate over near-shoring, on-shoring, and re-shoring has intensified, with policymakers and businesses alike weighing the benefits and drawbacks of how to bring manufacturing back to the United States.

President Trump has been a vocal proponent of these efforts, implementing or attempting to implement tariffs designed to encourage domestic production. Proponents argue that reshoring bolsters the middle class by creating more jobs and reducing reliance on foreign trade partners whose interests may not always align with those of the U.S. However, critics point out that these efforts come with trade-offs, such as shifting resources away from higher-value industries where the U.S. has a competitive advantage, to lower-value industries, where the U.S. is not well suited to compete.

Rather than taking a position on whether or not onshoring is good or bad, in this report we will analyze how reshoring and onshoring could impact demand for rail transportation. We will focus primarily on the movement of finished goods while also considering broader supply chain shifts that may influence transportation needs. We will also be focusing on those industries most commonly cited as prime candidates for onshoring, such as metals, metal products, machinery, and motor vehicles

### Methodology

The following analysis of freight demand for imported vs. domestically produced goods is based on the DOT's Freight Analysis Framework (FAF), a data product using data from the Commodity Flow Survey. This data source provides tonnage and ton-mile estimates for different commodities, transportation modes, origin-and-destination (OD) pairs, and trade type across the U.S.

Using this information we can estimate the average length of haul for imported vs. domestically produced goods for rail and trucking. We can then create nearshoring/onshoring scenarios and estimate impacts to rail and trucking demand and which mode is likely to benefit more from onshoring.

This analysis will capture transportation demand of finished goods but not changes upstream in the supply chain. For example, when studying the effects of onshoring for finished steel production, this analysis will not consider transportation demand for metallic ores. We will touch on this topic at the end of this report in a more qualitative sense.

### Modal analysis for imports vs. domestic output

The first commodity group that we are considering is base metals, which includes steel and aluminum, among others. It's estimated that in 2023, 301 million tons of base metals moved through the U.S., moving by either rail or truck. Of that total, approximately 90% is produced domestically while the other 10% is imported from other countries.

Breaking out the differences by mode, rail is used to move 7.8% of all domestically produced base metals and 30.6% of all base metals that are imported, much of which comes from Canada and Mexico. The rest of the base metals move by truck. Looking at the average length of haul, domestic rail moves for base metals move an average of 499 miles while international rail moves for base metals average 746 miles.

Using these estimates, we can create our scenarios. Let's assume that through some combination of policies, we could increase domestic production of base metals by 5% at the expense of international imports. Let's also assume that our estimates of modal share for imported and domestically produced base metals remain the same and that the average length of haul for these different types of moves likewise remains the same.

Since rail has a greater share in transporting internationally produced base metals compared to truck than it does for domestically produced base metals, an increase in domestic production would reduce the share of base metals transported by rail.

Also, when we assume that this increase in domestic production would come at the expense of international imports, we can expect that both the modal share of rail and the nominal amount of

*(Continued on page 24)*

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WHAT'S INCLUDED

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Every day, you're barraged with overwhelming amounts of data. From customers, to coworkers, to news sources, everyone has their own opinions about what deserves attention.

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**Rail**  
**April 2025**

*Commentary ...*

U.S. movement of base metals

Current state									
Total Tons	Domestic Tons	International Tons	Rail Share of Domestic	Rail Share of Int'l	Domestic Rail LOH	Int'l Rail LOH	Current Rail Share	Avg. Rail LOH	
301,083,228	270,557,811	30,525,417	7.8%	30.6%	499	746	10.2%	574	
Scenario: A 5% increase in domestic production, at expense of imports									
Total Tons	Domestic Tons	International Tons	Rail Share of Domestic	Rail Share of Int'l	Domestic Rail LOH	Int'l Rail LOH	New Rail Share	Avg. Rail LOH	
301,083,228	284,085,702	16,997,526	7.8%	30.6%	499	746	9.1%	546	

Source: DOT's Freight Analysis Framework, FTR Transportation Intelligence

*(Continued from page 23)*

tonnage moved by rail would decrease, losing approximately 3 million tons of freight and 1% of modal share.

I won't walk through the numbers for each of the three other commodities (though I would be happy to email them if you would like). However, to summarize the findings: for these commodities [base metals, articles of base metals, machinery, and motorized vehicles], rail would be in a comparatively worse position in terms of tonnage, modal share, and average length of haul by bringing production to the U.S.

When thinking about onshoring, this conceptually makes sense. By reducing the distance that a product moves between production and consumption, fewer ton-miles are required to move that good, regardless of mode. Add to this the fact that the competitive advantage of rail comes in large part from its cost advantage for longer lengths of haul provides the qualitative support for why a literal shortening of supply chains would not favor rail.

This model holds all other variables constant, including rail's modal share for international and domestically produced goods. However, one factor that would challenge these assumptions is the value of the onshored goods.

Cheaper transportation over longer distances is a rail advantage but so is an ability to transport bulk, lower-margin goods. If the base metals that were onshored were lower-value goods, rail's share of tonnage could rise despite a shorter length of haul.

**Changes earlier in the supply chain**

As stated earlier, this analysis only looks at transportation demand for the finished product – for example, a finished passenger vehicle rather than all the intermediate components required to build that finished product.

However, since onshoring would require the transportation of each of the inputs that go into the finished product, we need to consider this factor.

The inputs required for production of the final product would undoubtedly require freight transportation. As noted earlier, understanding the type of goods moved and their value is critical in determining the modal split between rail and truck.

For example, increased domestic production of base metals would require increased production and transportation of metallic ores, which is a low value good relative to weight that would be more likely to move by rail. However, the increased demand for semiconductors needed for the production of finished autos would be more likely to move by truck due to their higher value relative to weight and the likely shorter length of haul.

**Conclusion**

Overall, as it relates to transportation for the finished goods most commonly cited as prime candidates for onshoring, rail stands to lose from a tonnage, modal share, and length of haul perspective. However, depending on the type of transportation demand needed for the other inputs that go into the finished products, changes in the economic environment, and changes in export demand for domestically produced goods, the positioning of rail could shift up.

If there are any scenarios that you would like to specifically quantify, making adjustments to any of the relevant variables, feel free to reach out at anytime to see what we here at FTR may be able to do to add clarity or insights into your business or industry.

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New to the industry?

If you have new employees in the transportation department, or just need a refresher, the glossary provides a great starting point to understanding the FTR and industry lingo you need to know.



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