IANA
INTERMODAL ASSOCIATION OF NORTH AMERICA

Intermodal Analyzed

Tuesday, February 4, 2025, 2:00 PM ET

Thank you for joining us.
The program will begin shortly.

IANA

INTERMODAL ASSOCIATION
OF NORTH AMERICA

Intermodal Insights

2025 Virtual Education Program

Housekeeping

- Audience will be muted
- A question & answer session will follow the presentation
- Submit questions by clicking the Q&A icon at the bottom of your screen
- A recording of this webinar, including the slides, will be available in about a week in our Member Center

IANA INTERMODAL ASSOCIATION OF NORTH AMERICA™

Today’s Presenter

Larry Gross

President & Founder
Gross Transportation Consulting

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Hello!

Larry Gross:

President
Gross Transportation Consulting

516-455-8988
lgross@intermodalindepth.com

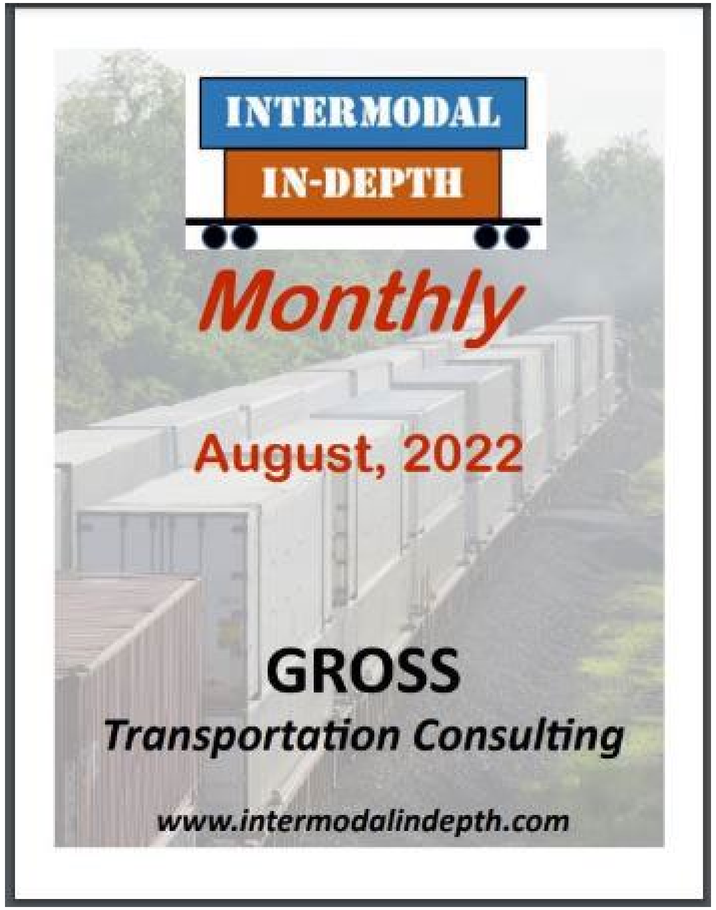
linkedin.com/in/intermodalist

INTERMODAL ANALYZED

For: IANA

February 4, 2025

INTERMODAL IN DEPTH REPORT

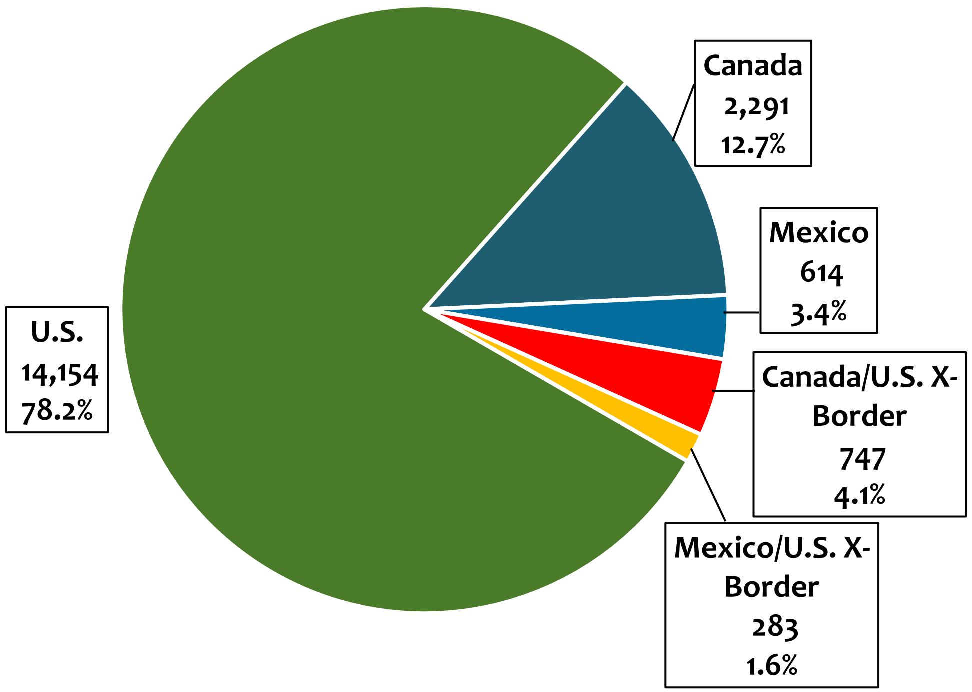


- *Produced in partnership with IANA!*
- *Monthly "deep dive" report*
- *Weekly Flash Updates with latest numbers*

www.IntermodalinDepth.com

NORTH AMERICA 2024

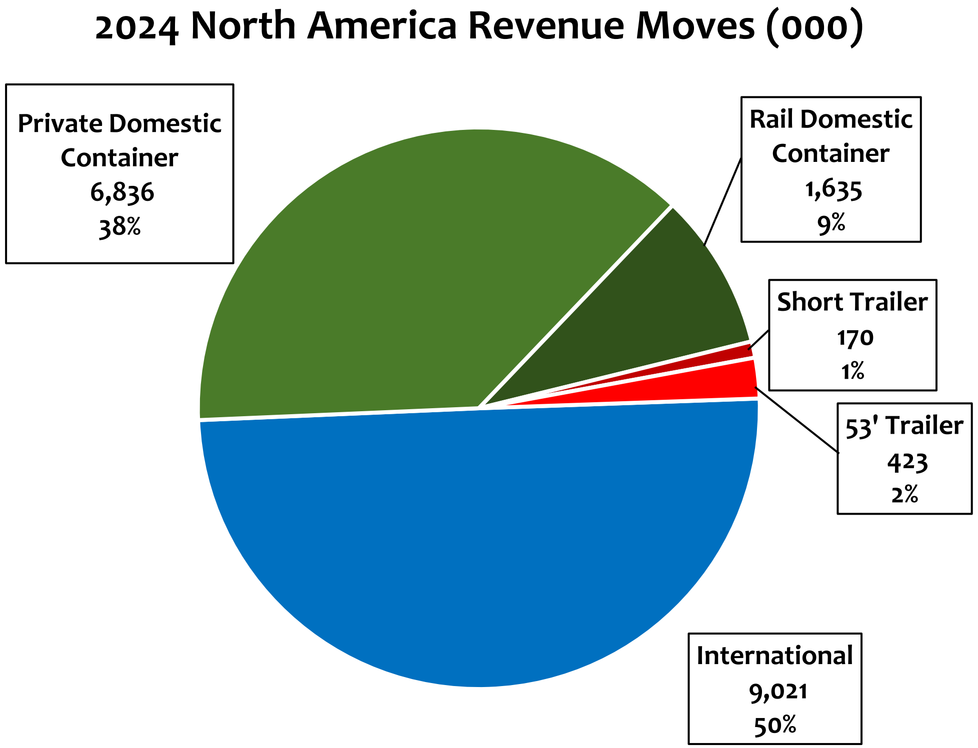
2024 North America Revenue Moves (000)

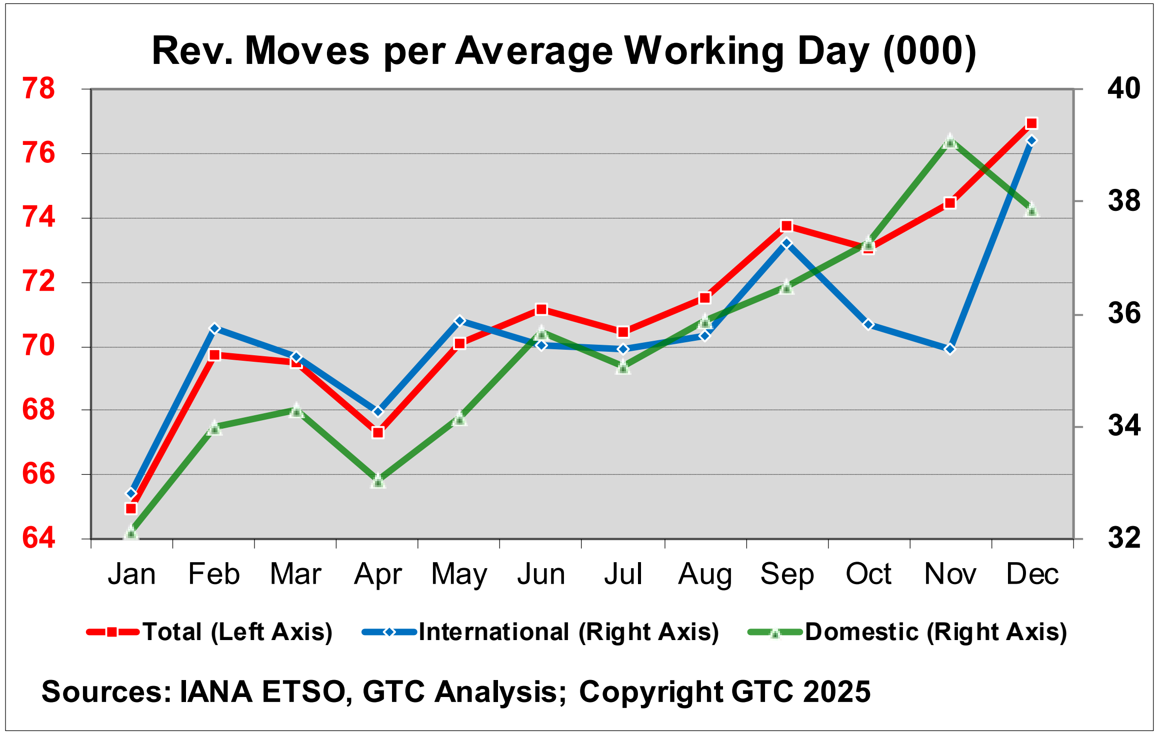


December 2024	M/M	Y/Y	YTD
International	**5.6%**	**10.2%**	**13.9%**
Private Domestic Container	*-4.6%*	*7.4%*	*6.0%*
Rail Domestic Container	*-3.3%*	*10.0%*	*2.3%*
Total Domestic Container	-4.4%	7.9%	5.3%
Short Trailer	*-2.4%*	*5.0%*	*-19.8%*
53' Trailer	*1.6%*	*-15.5%*	*-14.4%*
Total Trailer	0.4%	-10.4%	-16.0%
Domestic	**-4.1%**	**6.4%**	**3.5%**
Grand Total	**0.5%**	**8.3%**	**8.5%**

Sources: IANA ETSO, GTC Analysis

NORTH AMERICA 2024

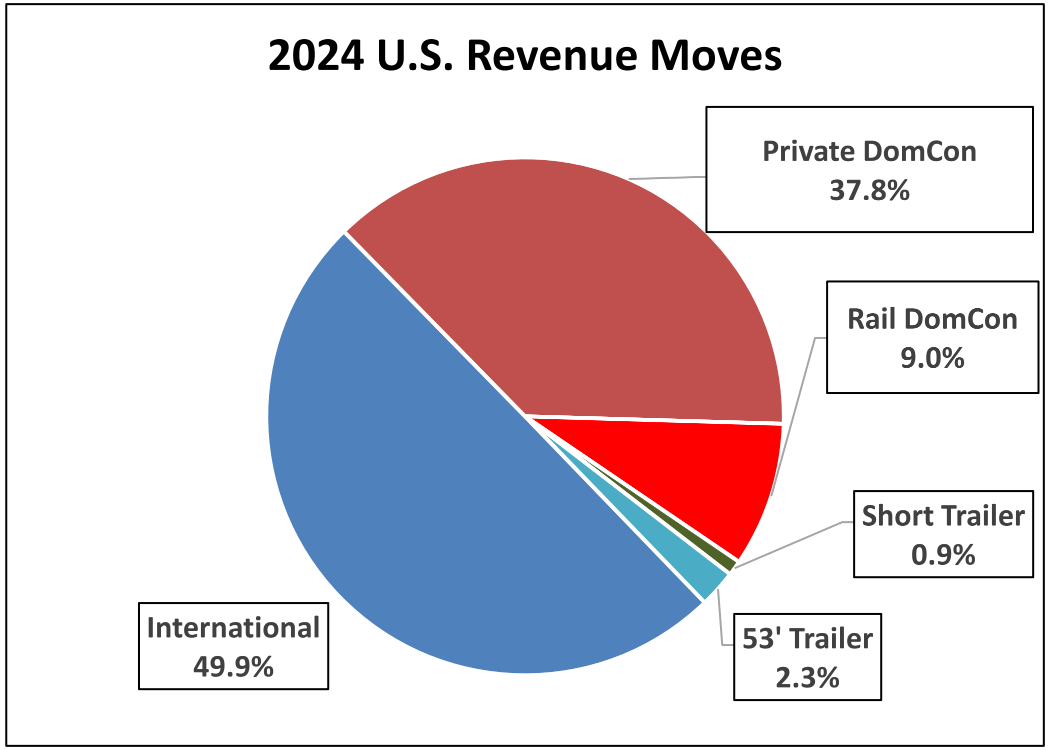




Sources: IANA ETSO, GTC Analysis

U.S. 2024 REVENUE MOVES

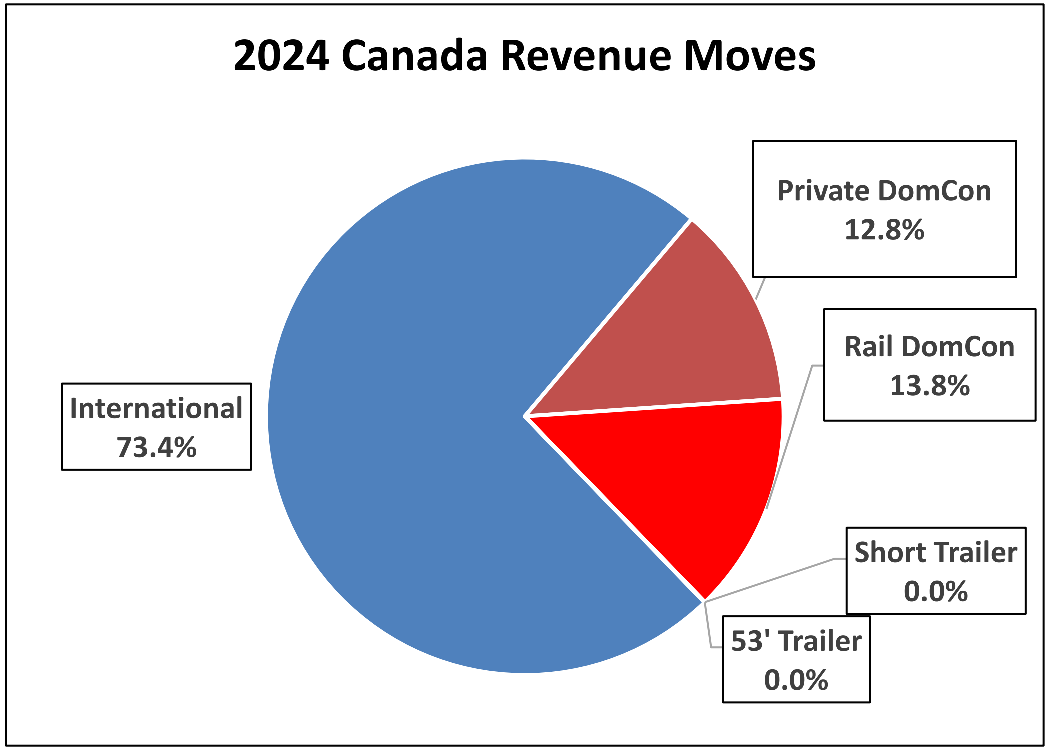
2024 U.S.	Rev Moves (000)	Y/Y %
International	**6,265**	**19.7%**
Private Domestic Container	*6,177*	*4.7%*
Rail Domestic Container	*1,121*	*7.2%*
Total Domestic Container	7,298	5.1%
Short Trailer	*170*	*-19.8%*
53' Trailer	*422*	*-14.4%*
Total Trailer	591	-16.0%
Domestic	**7,889**	**3.2%**
Grand Total	**14,154**	**9.9%**



Sources: IANA ETSO, GTC Analysis

CANADA 2024 REVENUE MOVES

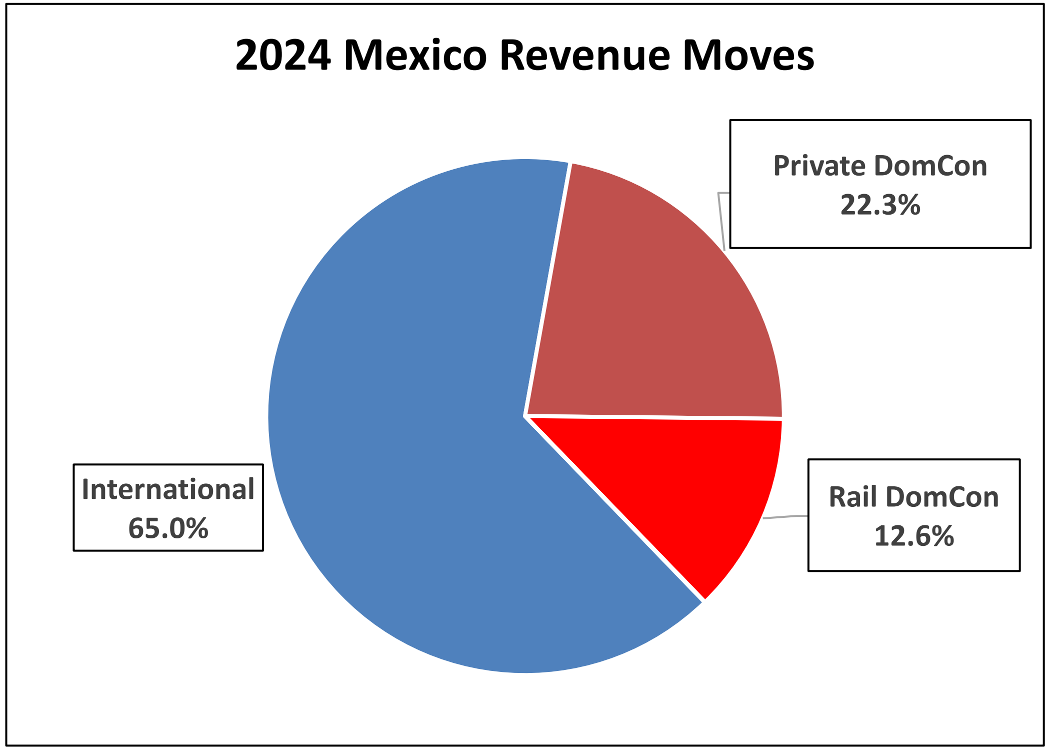
2024 Canada	Rev Moves (000)	Y/Y %
International	**1,682**	**5.8%**
Private Domestic Container	*292*	*-1.6%*
Rail Domestic Container	*317*	*-3.8%*
Total Domestic Container	7,298	0.0%
Short Trailer	*0*	*-100.0%*
53' Trailer	*1*	*-15.6%*
Total Trailer	1	-15.7%
Domestic	**610**	**-2.8%**
Grand Total	**2,291**	**3.4%**



Sources: IANA ETSO, GTC Analysis

MEXICO 2024 REVENUE MOVES

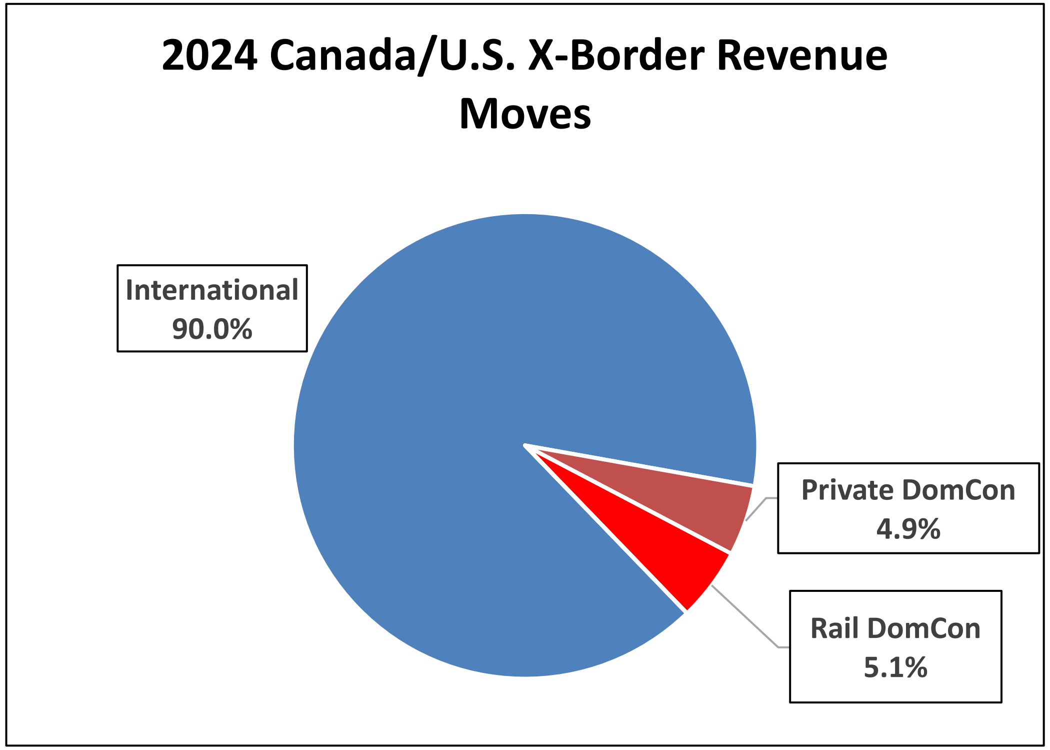
2024 Mexico	Rev Moves (000)	Y/Y %
International	**399**	**7.2%**
Private Domestic Container	*137*	*188.0%*
Rail Domestic Container	*77*	*28.5%*
Total Domestic Container	214	99.0%
Short Trailer	*0*	*34.1%*
53' Trailer	*0*	*1000.0%*
Total Trailer	0	157.4%
Domestic	**214**	**99.0%**
Grand Total	**614**	**27.8%**



Sources: IANA ETSO, GTC Analysis

CANADA/U.S. X-BORDER 2024 REVENUE MOVES

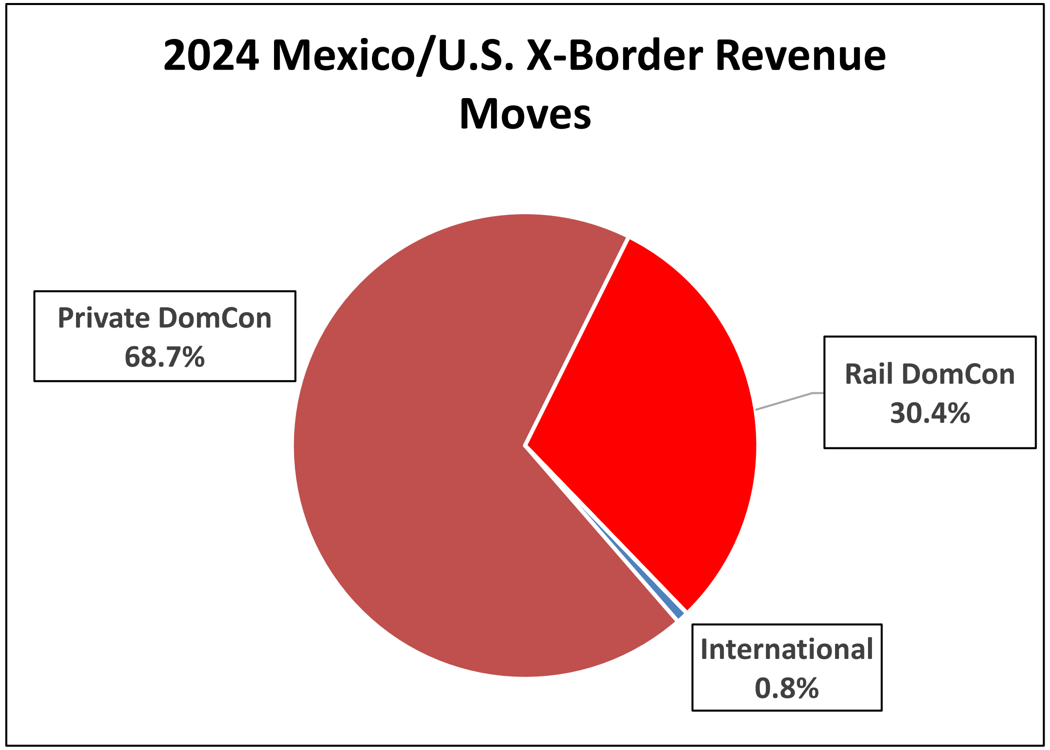
2024 Canada/U.S. X-Border	Rev Moves (000)	Y/Y %
International	**672**	**-6.0%**
Private Domestic Container	*37*	*-17.8%*
Rail Domestic Container	*38*	*-11.0%*
Total Domestic Container	75	-14.5%
Short Trailer	*0*	*NA*
53' Trailer	*0*	*NA*
Total Trailer	0	NA
Domestic	**75**	**-14.5%**
Grand Total	**747**	**-6.9%**



Sources: IANA ETSO, GTC Analysis

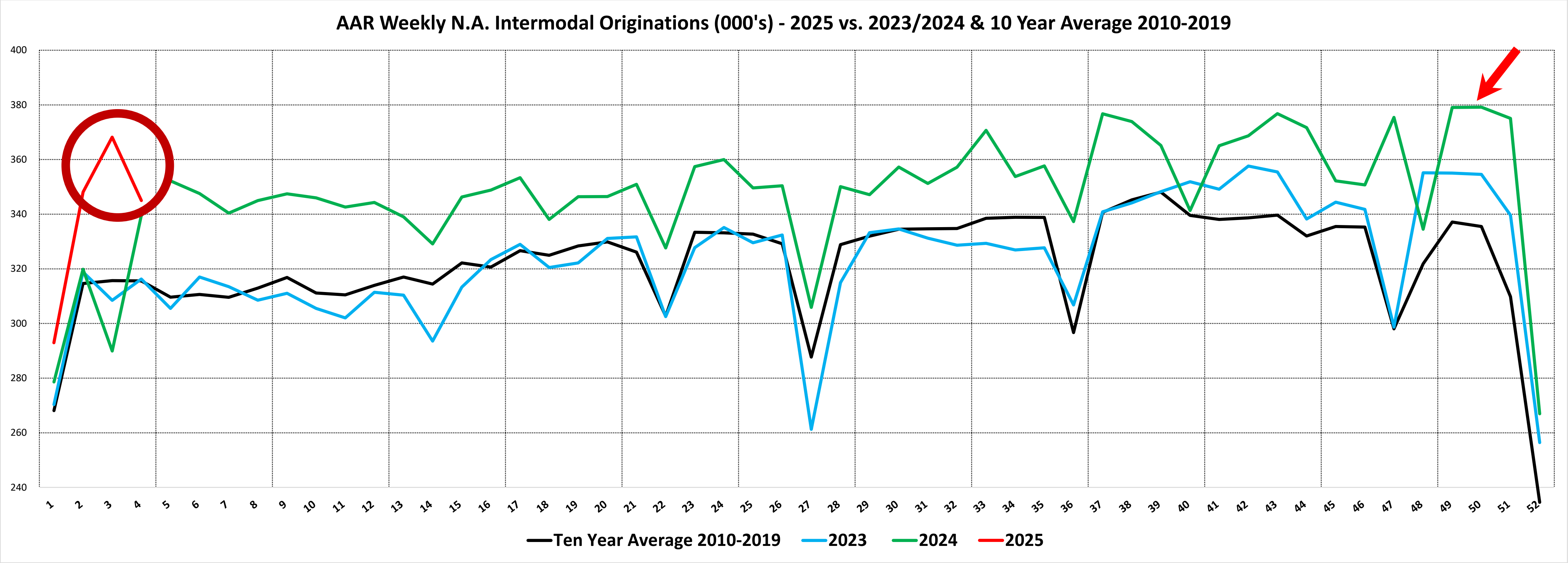
MEXICO/U.S. X-BORDER 2024 REVENUE MOVES

2024 Mexico/U.S. X-Border	Rev Moves (000)	Y/Y %
International	**2**	**-64.6%**
Private Domestic Container	*195*	*16.0%*
Rail Domestic Container	*86*	*-30.0%*
Total Domestic Container	281	-3.4%
Short Trailer	*0*	*275.0%*
53' Trailer	*0*	*-81.0%*
Total Trailer	0	-50.0%
Domestic	**281**	**-3.5%**
Grand Total	**283**	**-4.8%**



Sources: IANA ETSO, GTC Analysis

INTERMODAL FINISHED 2024 STRONG AND THAT HAS CONTINUED INTO 2025



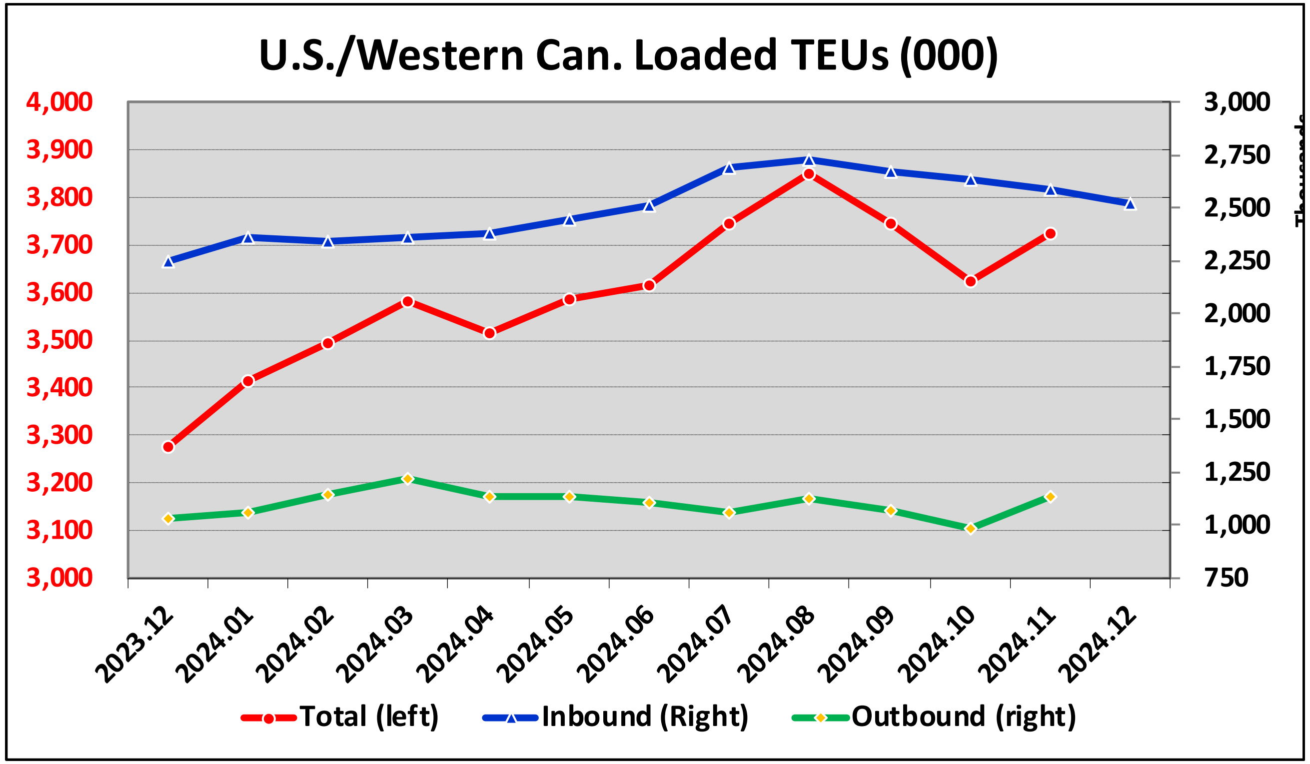
Sources: AAR, GTC Analysis

THE WESTERN RAILROADS AND CPKC HAVE SEEN STRONG GAINS THUS FAR THIS YEAR

				WEEK ENDING:		1/25/2025			
	Most Recent Week			4 Week Average		Quarter to Date		Year to Date	
	Volume	W/W Change	Y/Y Change	Volume	Y/Y Change	Volume	Y/Y Change	Volume	Y/Y Change
	AAR WEEKLY INTERMODAL ORIGINATIONS								
North America	344,988	-6.3%	1.6%	338,559	10.3%	1,354,235	10.3%	1,354,235	10.3%
United States	265,672	-6.4%	2.5%	259,541	10.9%	1,038,164	10.9%	1,038,164	10.9%
	AAR WEEKLY INTERMODAL ORIGINATIONS + RECEIVED IN INTERCHANGE								
BNSF	103,642	-5.3%	6.9%	100,640	14.3%	402,561	14.3%	402,561	14.3%
CN	38,641	-9.0%	-3.8%	40,294	9.0%	161,176	9.0%	161,176	9.0%
CPKC	33,144	-6.7%	5.3%	32,213	14.6%	128,853	14.6%	128,853	14.6%
CSX	51,205	-11.4%	-8.0%	51,426	2.7%	205,703	2.7%	205,703	2.7%
GMXT	16,438	8.9%	6.6%	14,261	0.7%	57,042	0.7%	57,042	0.7%
NS	74,108	-8.5%	-7.5%	71,354	1.6%	285,414	1.6%	285,414	1.6%
UP	79,957	-2.2%	17.9%	75,133	23.3%	300,533	23.3%	300,533	23.3%

Sources: AAR, GTC Analysis

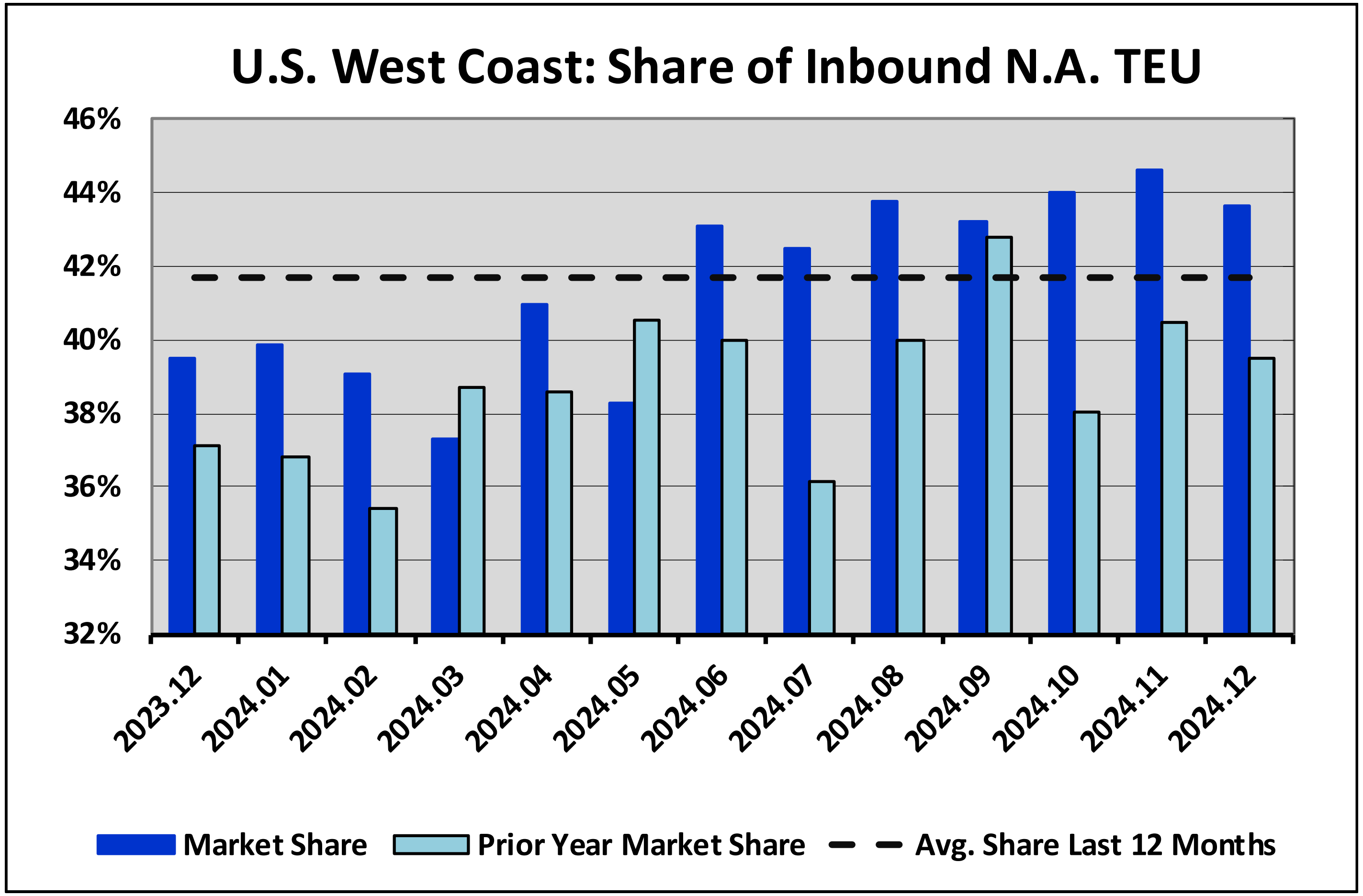
IMPORTS TEUS HAVE EASED DOWN VERY SLOWLY SINCE AUGUST – STILL PRETTY STRONG!



U.S./Western Can	Preliminary Inbound Statistics: 000 TEU's			
Dec 2024	Current Month	QTD	YTD	Last 12 Months
Inbound (NSA)	2,518	7,740	30,243	30,243
Vs. Prior Mo.	-2.7%			
Vs. Prior Year	12.0%	11.2%	13.1%	13.1%
Seasonally Adjusted	2,603			
Vs. Prior Mo.	-1.3%			

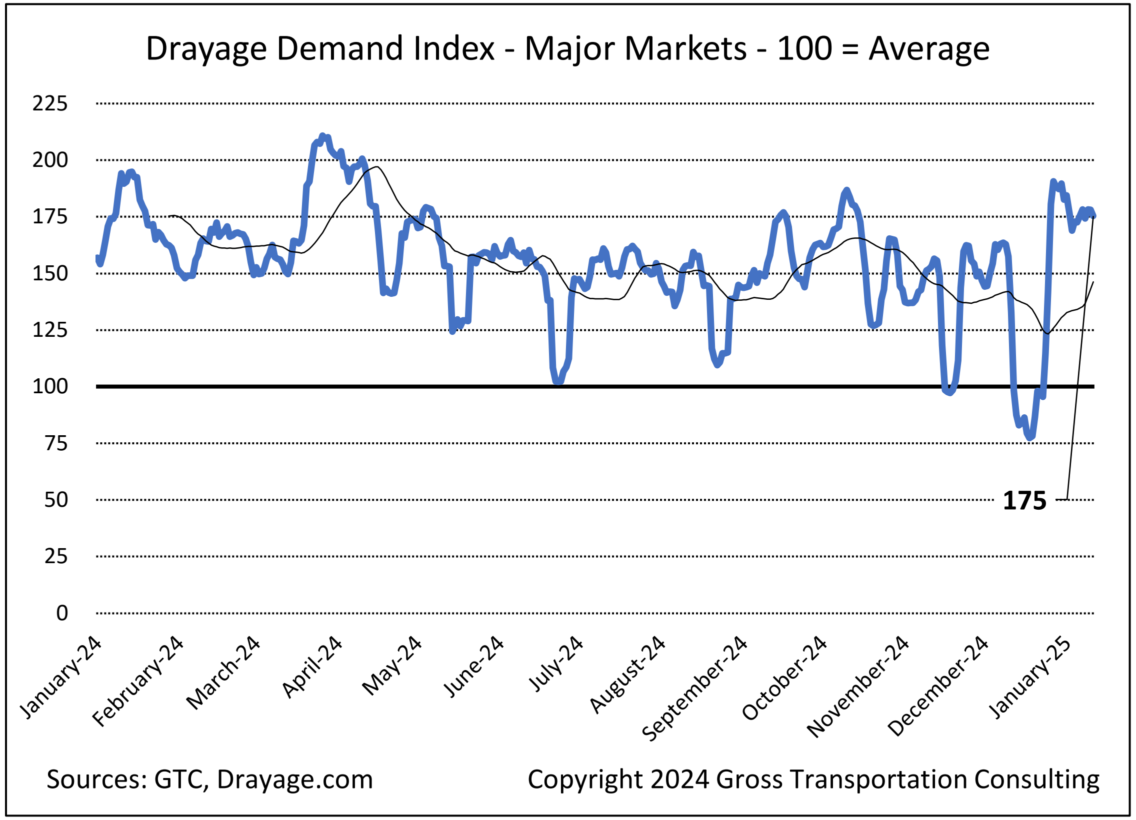
Source: Port Reports, IHS PIERS, GTC Analysis

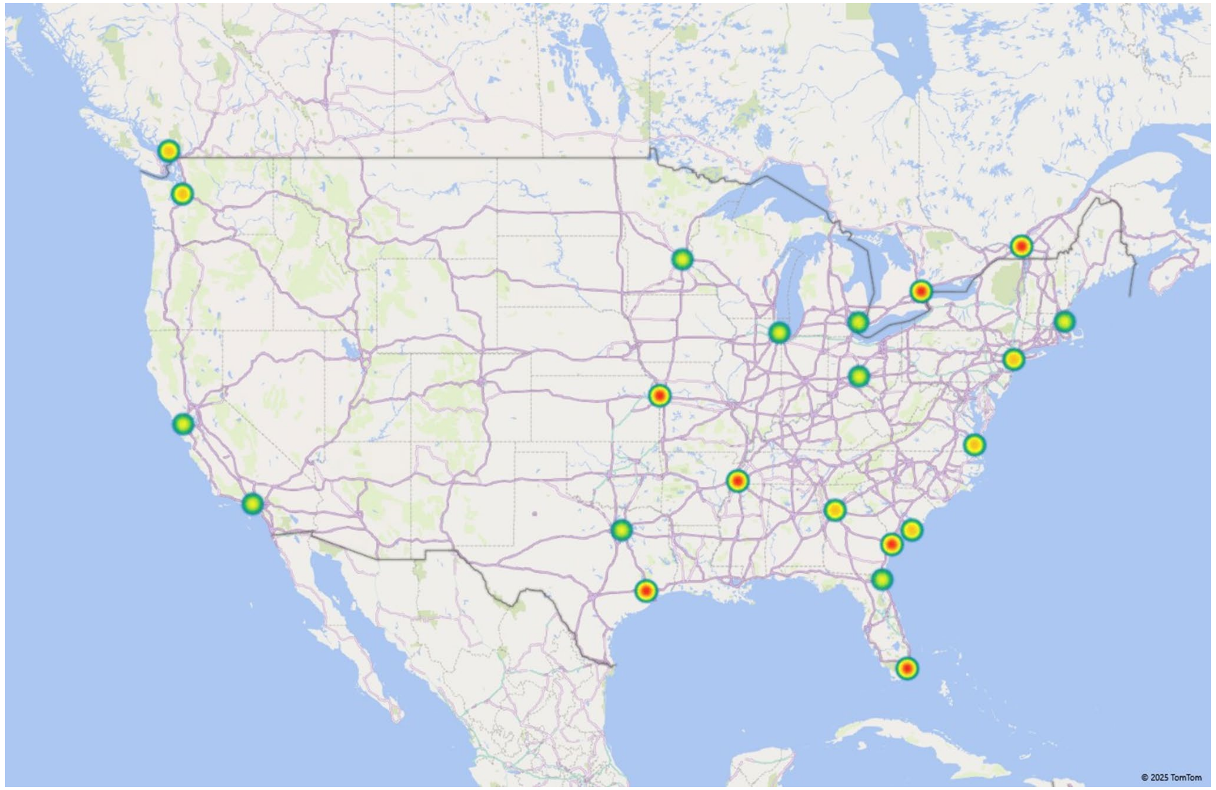
WEST COAST DIVERSION – THE LAST HURRAH?



Sources: Port Reports, PIERS Data, GTC Analysis

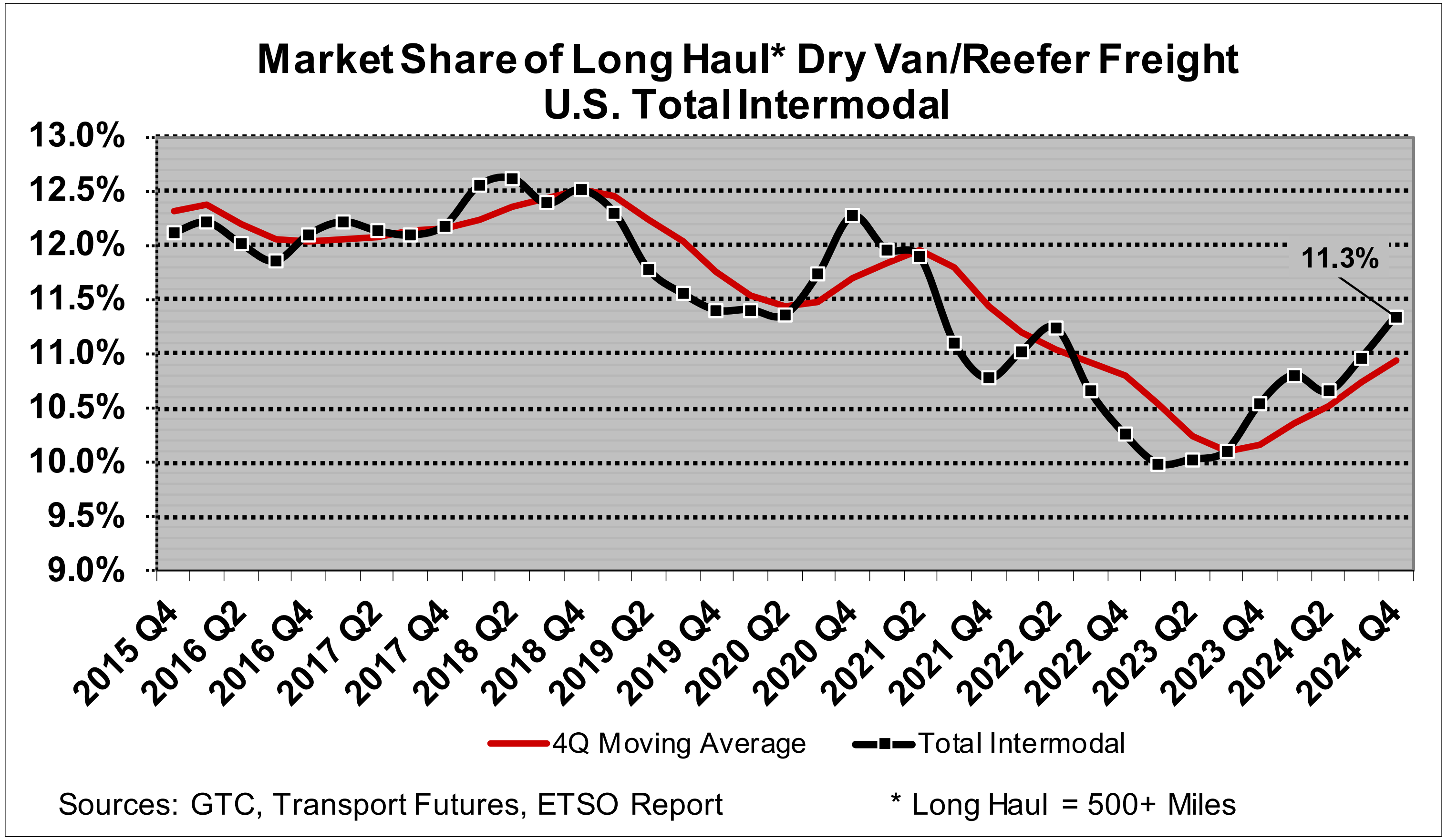
THE DRAYAGE MARKETS HAVE TIGHTENED A BIT – PRE-TARIFF SURGE AND/OR WEATHER





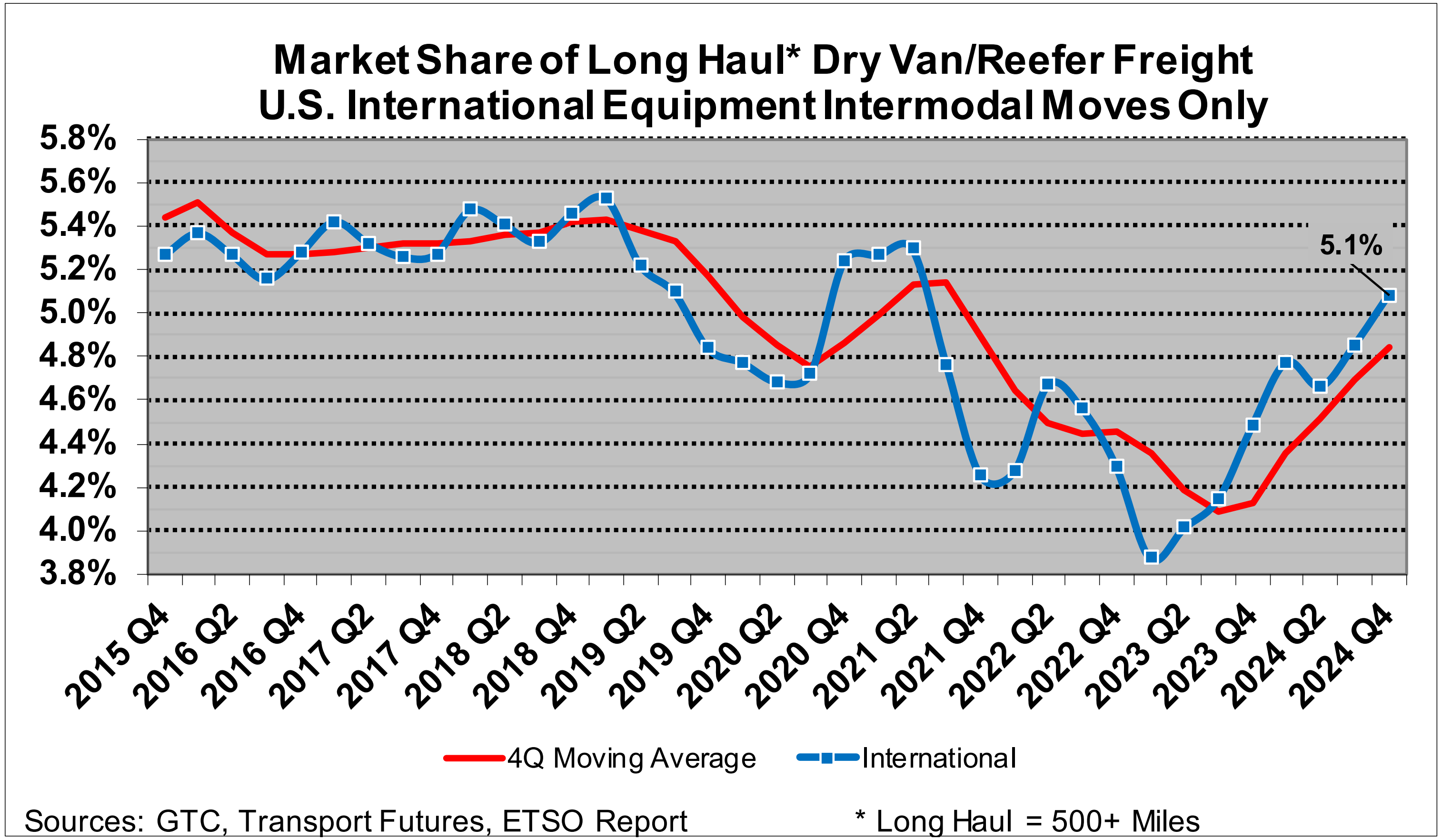
Sources: Drayage.com, GTC Analysis

2024 Q4 SAW THE HIGHEST MARKET SHARE IN THE PAST THREE YEARS



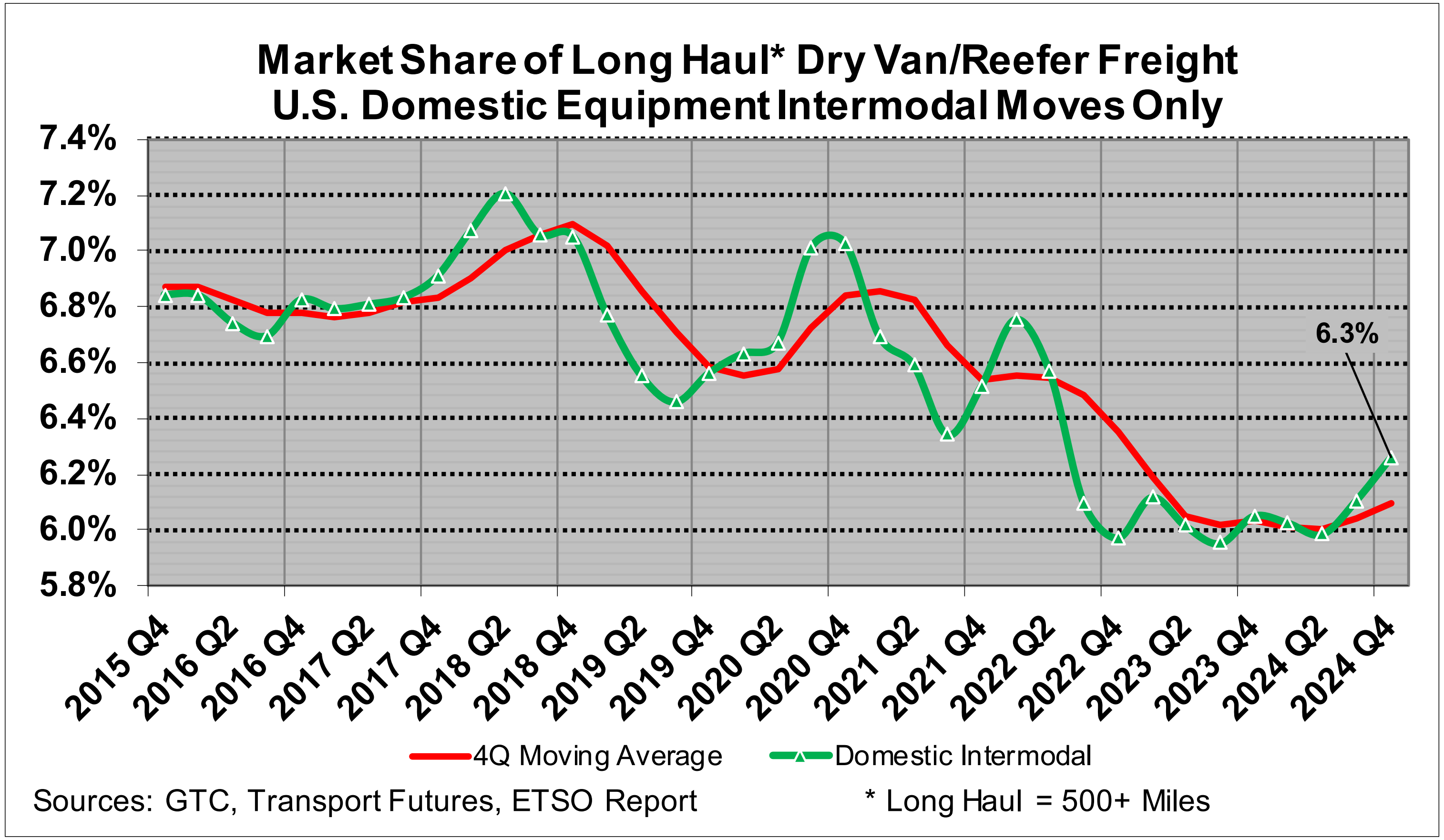
Sources: IANA ETSO, Transport Futures, GTC Analysis

IPI HAS PROVIDED MOST OF THE HORSEPOWER FOR THE SHARE INCREASE – UP UNTIL NOW



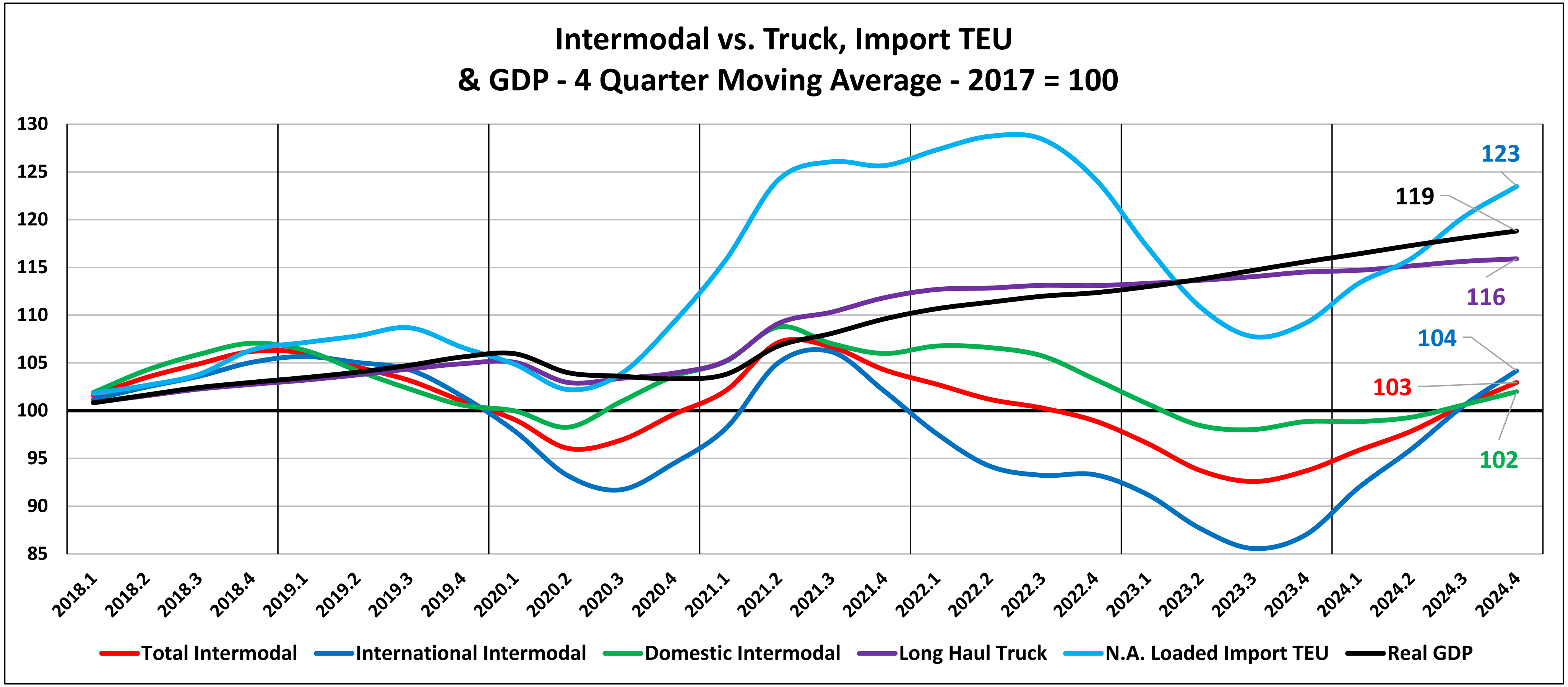
Sources: IANA ETSO, Transport Futures, GTC Analysis

BIG NEWS – DOMESTIC SHARE RECOVERY LOOKS TO BE FINALLY UNDERWAY!



Sources: IANA ETSO, Transport Futures, GTC Analysis

THERE IS A LOT OF GROUND TO MAKE UP



Sources: IANA ETSO, Transport Futures, PIERS, Port Reports, U.S. BEA, GTC Analysis

MAJOR 2024 THEMES

- The intermodal network showed good resilience in the face of repeated disruptions (labor, weather, war)
- Big surge in imports following a weak 2023. Strong retail sales, and, more recently, ILA/tariff pull-forward get credit.
- Strong IPI growth driven by West Coast diversions.
- Slow-motion recovery in Domestic intermodal. Lots of capacity waiting to be put into service.
- Canada suffered from repeated labor disruptions.
- Weak performance on the Mexico border.
- Strong Domestic growth within Mexico, especially Privates.

2024 FORECAST SCORECARD

North American Intermodal		
2024	**Forecast**	**Actual**
Total	**5.5%**	**8.5%**
International	**6.7%**	**13.9%**
Domestic	**4.4%**	**3.5%**
Domestic Container	6.0%	5.3%
Total Trailer	-14.1%	-16.0%
Short Trailer	*-29.7%*	*-19.8%*
53' Trailer	*-7.4%*	*-14.4%*

- Overall result not too bad – but the result of offsetting errors. It's good to be lucky.
- Way too low on International
- A bit too optimistic on Domestic
- Grade: C+ or B-

OUTLOOK – MAGA EFFECTS

- Import pull-forward ending, continued turbulence ahead.
- Tariff threats are not just a negotiating tool, but rather a likelihood. Where, when and how much remain big questions.
- Mexico/Canada tariffs might not be that big a deal, intermodally speaking.
- Panama Canal an unexpected, potential “Black Swan” flashpoint.
- Downside economic risks include inflation, workforce disruption. Kiss those interest rate reductions good-bye.

OUTLOOK

- Intermodal has demonstrated operational resilience in the face of major disruption. This will reassure shippers.
- In the absence of major changes in intermodal strategy, improvement in intermodal market share continues as truck rates begin to firm.
- Domestic intermodal outgrows modest truck improvement.
- Imports shift back to the East Coast, especially if Red Sea/Suez route re-opens.
- IPI boom comes to an end, minimal growth next year, depending on tariff situation.
- Ocean rates crater, substantial near-term vessel bunching and congestion possible.
- Downside risks include inflation, workforce disruption.

Thanks! Questions?

Larry Gross:

President
Gross Transportation Consulting

516-455-8988
lgross@intermodalindepth.com

linkedin.com/in/intermodalist

IANA Announcements

- Visit the Upcoming Education page for more information about 2025's Intermodal Insights Virtual Education Program @ intermodal.org/upcoming-education

- For more information about **IANA** data, including the ***Volume Analyzer & ETSO Database:***
  - E-mail us @ info@intermodal.org
  - Visit us @ intermodal.org

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Thank you for joining us!

IANA, 11785 Beltsville Drive, Calverton, MD 20705-4048.