

# Industrial Trade Report

By GCP Industrial Products

## Report Highlights

- President Trump said sweeping U.S. tariffs on imports from Canada and Mexico “will go forward” when the monthlong delay on their implementation expires March 4th.
- As of February 1, the U.S. government imposed an additional 10% tariff on goods imported from China, on top of the existing 25% base tariff implemented in July 2018.
- The ISM® Prices Index climbed to 54.9% in January, marking its highest point since May 2024, indicating raw material prices increased for the fourth straight month.
- Global economic expansion broadened, accompanied by employment and an increase in business confidence (the highest in eight months), even as inflationary pressures intensified.
- U.S export of industrial supplies and materials shrank -\$1.8 billion, while imports skyrocketed \$10.7 billion for the month.
- In 2024 U.S. ports processed 25.5 million containers, marking a 14.8% increase from 2023 and the highest level since the pandemic-era record of 25.8 million in 2021.
- U.S. import volume from China increased by 10.6% from December to January and accounted for 40.1% of total U.S. container imports for the month.
- Truckload spot market activity increased for the second month in a row in January, with load posting volumes showing a 27.4% month-over-month rise.
- Continued ocean rate volatility is expected due to increased capacity coming online, blank sailings, service disruptions, ocean carrier reshuffling and developments in the Red Sea.

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## Tariffs

Trump Tariff Threats and Actions				
Target	Tariff	Status	Authority	Retaliation
Most Nations	25% on steel and aluminum	Take effect March 12	Section 232	Pledged by EU and other economies
Canada & Mexico	25% on most goods, 10% on Canadian energy	Take effect March 4	International Emergency Economic Powers Act (IEEPA)	Canada targeted \$107 billion worth of U.S. goods; Mexico pledged unspecified retaliation
China	10% on all goods	Took effect Feb 4; de minimis exemption blocked but then reinstated	IEEPA	China imposed \$14 billion worth of tariffs on U.S. goods
Colombia	25% on all goods, 50% after a week	Threatened and then resolved Jan. 26	Migration 'Emergency'	Colombia threatened 25% tariffs on U.S. goods
All Nations	Reciprocal tariffs	Plans announced Feb 13; review deadline is April 1, India to begin talks with U.S.	301, 232, possibly IEEPA	Pledged by EU and other economies

### Key Takeaways:

- Of the proposed tariffs listed above, only the 10% additional blanket tariffs on China, added to the 25% Section 301 tariffs implemented in 2018, have been enacted.
- The 10% tariff on Chinese imports went into effect on February 4, 2025. These measures target a broad range of products and are designed to counter what the administration has called unfair trade practices and intellectual property theft.
- Most recently, President Trump said sweeping U.S. tariffs on imports from Canada and Mexico “will go forward” when the monthlong delay on their implementation expires March 4th.
- Proposals for additional sector-specific tariffs on autos, semiconductors, pharmaceuticals and copper have also been suggested. These are industries the president claims have long been disadvantaged by foreign competition and unfair practices.
- In a further twist, Trump has signed an executive order stating that the U.S. will impose reciprocal tariffs on any country that charges tariffs on American imports. This “tit-for-tat” approach is intended to level the playing field but risks escalating trade tensions globally.

## Reciprocal Tariffs:

- President Trump has unveiled a “Fair and Reciprocal Plan” aimed at increasing U.S. import duties to match the tariffs, value-added taxes, and other non-tariff barriers imposed by other countries.
- Globally, VAT rates typically range from 15% to 25%, applied at the sales level, with deductions available for manufacturers. It remains unclear how these duties would be incorporated into the tariff calculations at this stage.
- When considering existing tariff rates, each country's exposure is determined by two factors: the share of their global exports to the U.S. that would be impacted by new tariffs, and the additional average tariff rate that would be applied.
- Assuming free trade agreement partners are exempt, Vietnam is one of the most exposed among the 23 countries and the EU-27 due to its high import duties. Cambodia and India also face similar challenges, while Turkey has high tariffs but low exposure to the U.S.
- Overall, duties across the 50 regions would increase by 4.8%, raising the average U.S. import duties across all products by 1.9%. Consumer goods are particularly impacted, with food imports (like rice, where duties would rise by 40.7%), vehicles (especially motorcycles from mainland China and cars from the EU), sports footwear, and furniture facing heavier duties. Imports of intermediate goods would only see a 1.5% increase in duties.

Merchandise trade with the US where country/region's import tariff is higher than the US', last 12 months



Data compiled Feb. 10, 2025.

Source: S&P Global Market Intelligence.

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## Raw Material Pricing

Institute for Supply Management (IMS®) Price Index					
Month	Prices Higher	Prices Same	Prices Lower	Net	Index
Jan 2025	20.7%	68.3%	11.0%	+9.7	54.9
Dec 2024	14.4%	76.1%	9.5%	+4.9	52.5
Nov 2024	12.2%	76.1%	11.7%	+0.5	50.3
Oct 2024	19.8%	69.9%	10.3%	+9.5	54.8
Sept 2024	12.9 %	70.7 %	16.4 %	-3.5	48.3
Aug 2024	21.4%	65.2%	13.4%	+8.0	54.0
Jul 2024	22.6%	60.5%	16.9%	+5.7	52.9
Jun 2024	20.2%	63.8%	16.0%	+4.2	52.1
May 2024	25.5%	63.0%	11.5%	+14.0	57.0
Apr 2024	30.8%	60.1%	9.1%	+21.7	60.9
Mar 2024	23.6%	64.4%	12.0%	+11.6	55.8
Feb 2024	18.3%	68.3%	13.4%	+4.9	52.5
2024 Index Average Jan.-Dec.					53.6
2023 Index Average Jan.-Dec.					46.6
2022 Index Average Jan.-Dec.					64.7
2021 Index Average May-Dec.					82.8

Price index under 50 means prices are decreasing	
Price index above 50 means prices are increasing	

### Key Takeaways:

- The ISM® Prices Index reached 54.9% in January, an increase of 2.4% from December's reading, signaling rising raw materials prices for the fourth consecutive month and 12 of the last 13 months.
- The continuous price rises suggest that companies have implemented price increases for 2025, likely impacting future cost trends.
- The 11 industries that reported paying increased prices for raw materials, are: Paper Products; Petroleum & Coal Products; Primary Metals; Wood Products; Food, Beverage & Tobacco Products; Electrical Equipment, Appliances & Components; Nonmetallic Mineral Products; Fabricated Metal Products; Miscellaneous Manufacturing; Chemical Products; and Transportation Equipment.
- The four industries that reported paying decreased prices for raw materials are: Textile Mills; Furniture & Related Products; Computer & Electronic Products; and Machinery.
- Three industries (including **Plastics & Rubber Products**) reported no price change compared to December.

## Commodity Pricing

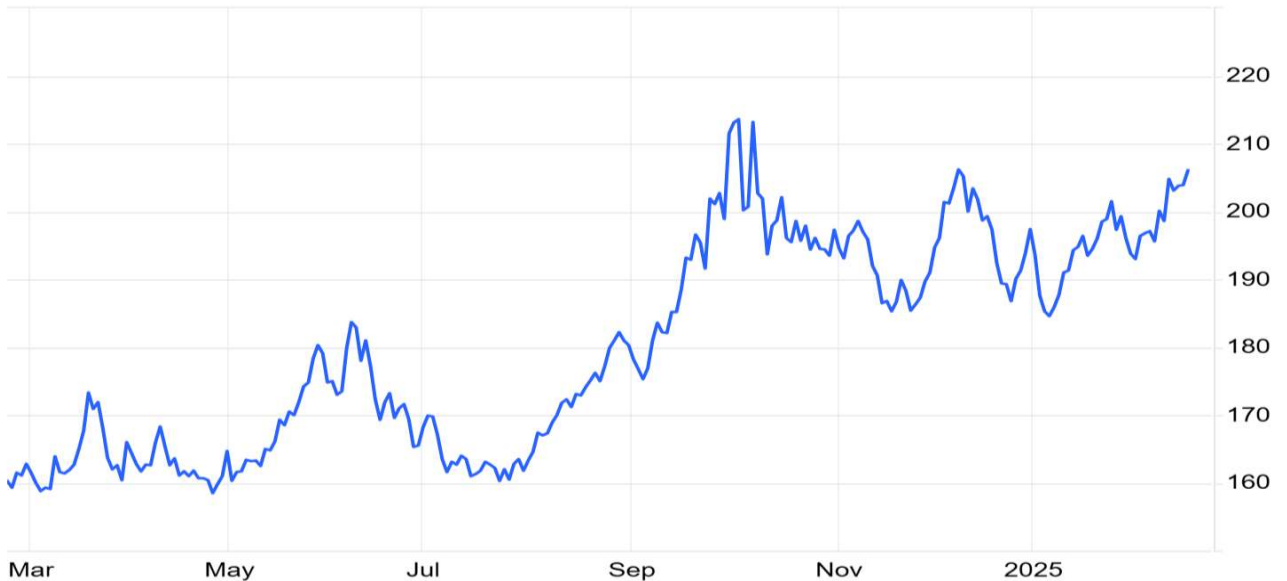
IMS® Commodity Price Change	
Prices Up	Prices Down
Aluminum* (14)	Aluminum*
Aluminum Coil	Plastic Resins (3)
Freight Rates	Polypropylene Resin (2)
Industrial Gases	Solvents (3)
Natural Gas (4)	Steel - General (2)
Packaging Materials (2)	Steel - Hot Rolled (3)
Steel - Scrap;	
Sulfur	

IMS® Commodities in Short Supply
Electrical Components (52)
Electronic Components (10)
Labor – Construction
Rare Earths
Semiconductors

*The number in brackets after each item indicates the number of consecutive months the commodity has been listed up or down.*

*\* Indicates those commodities both up and down in price.*

## U.S. Natural Rubber Pricing (cents/kg)



### Key Takeaways:

- Rubber futures are trading around 206 US cents per kg, near 2-month high, largely due to supply concerns related to ongoing wintering and wet weather in major Southeast Asia producing countries.
- The Vietnam Rubber Association (VRA) forecast that the country's rubber exports will hit 11 billion USD in 2025, marking a yearly growth rate of 10%. Further gains have been hampered by weaker demand from China and growing concerns over the proposed U.S. tariffs.

## Global PMI Manufacturing Heatmap

Included components for calculating the manufacturing conditions of each country are; Production output, new orders, new export orders, backlogs of work, employment, input prices, output prices, future expectations, quantity of purchases, suppliers' delivery times, stocks of purchases, stocks of finished goods.

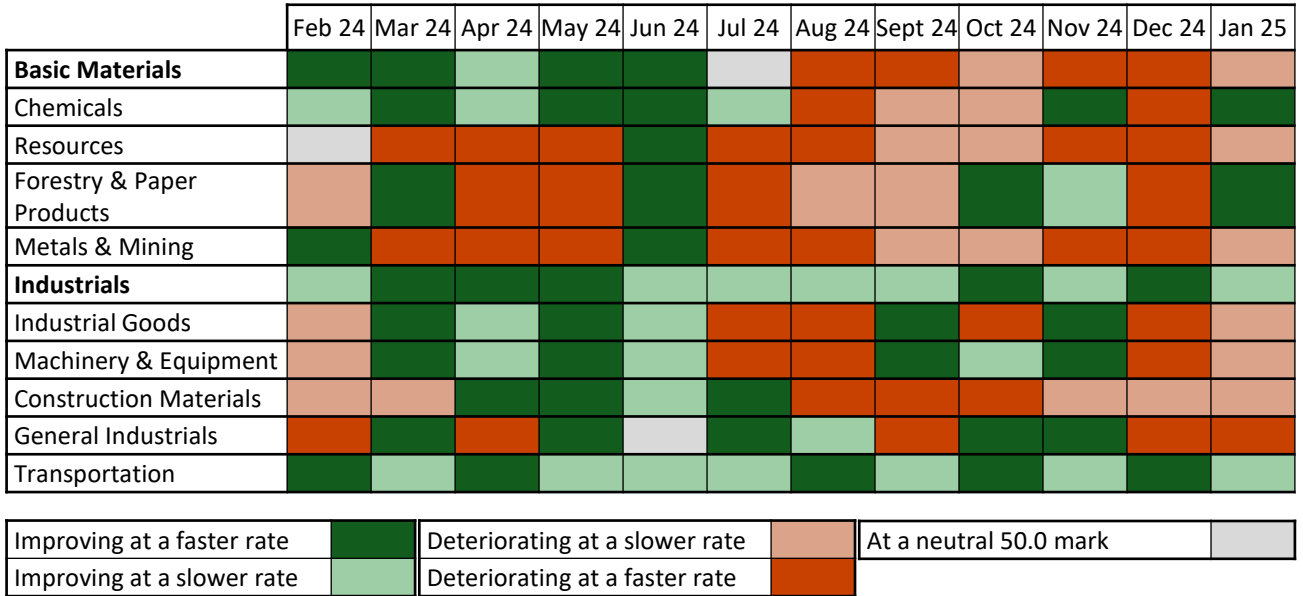
		Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sept 24	Oct 24	Nov 24	Dec 24	Jan 25
Global	Global	Dark Green	Dark Green	Light Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green
Americas	Brazil	Dark Green	Light Green	Dark Green	Light Green	Dark Green	Dark Green	Light Green	Dark Green	Light Green	Light Green	Light Green	Dark Green
	Canada	Light Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green
	Mexico	Dark Green	Light Green	Light Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green
	United States	Dark Green	Light Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green
Europe	Eurozone	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green
	France	Light Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green
	Germany	Dark Green	Light Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green
	Italy	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green
	Netherlands	Light Green	Light Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green
	Poland	Light Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green
	Spain	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green
UK	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	
Asia Pacific	China	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green
	India	Dark Green	Dark Green	Light Green	Light Green	Dark Green	Light Green	Light Green	Light Green	Dark Green	Light Green	Light Green	Dark Green
	Indonesia	Light Green	Dark Green	Light Green	Light Green	Light Green	Dark Green	Dark Green	Light Green	Dark Green	Light Green	Dark Green	Dark Green
	Japan	Dark Green	Light Green	Light Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green
	Philippines	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green
	South Korea	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green
	Taiwan	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green
	Thailand	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green
	Vietnam	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green
	ASEAN	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green

Improving at a faster rate	Dark Green	Deteriorating at a slower rate	Light Green	At a neutral 50.0 mark	Light Green
Improving at a slower rate	Light Green	Deteriorating at a faster rate	Dark Green		

### Key Takeaways:

- In January, global economic expansion broadened, accompanied by employment and an increase in business confidence (the highest in eight months), even as inflationary pressures intensified.
- Global manufacturing production also returned to expansion territory for the month however, growth may be temporary, driven partly by front-loading ahead of potential U.S. tariffs.

## Global Sectors Heatmap

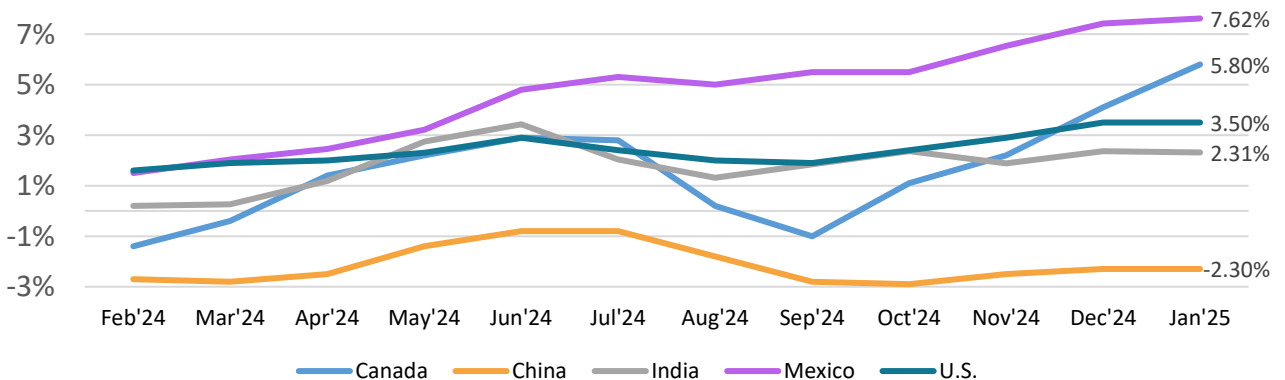


### Key Takeaways:

- The latest S&P Global Sector data continued its trend from December which shows Industrials accelerating growth in January, while Basic Materials remains in contraction.
- Drilling down further, 6 of the 9 detailed sectors recorded lower output in January, albeit at a slower rate. The fastest growth areas were recorded in chemicals and forestry/paper products. General industrials was the worst performing sector for the month.

## Producer Prices by Country

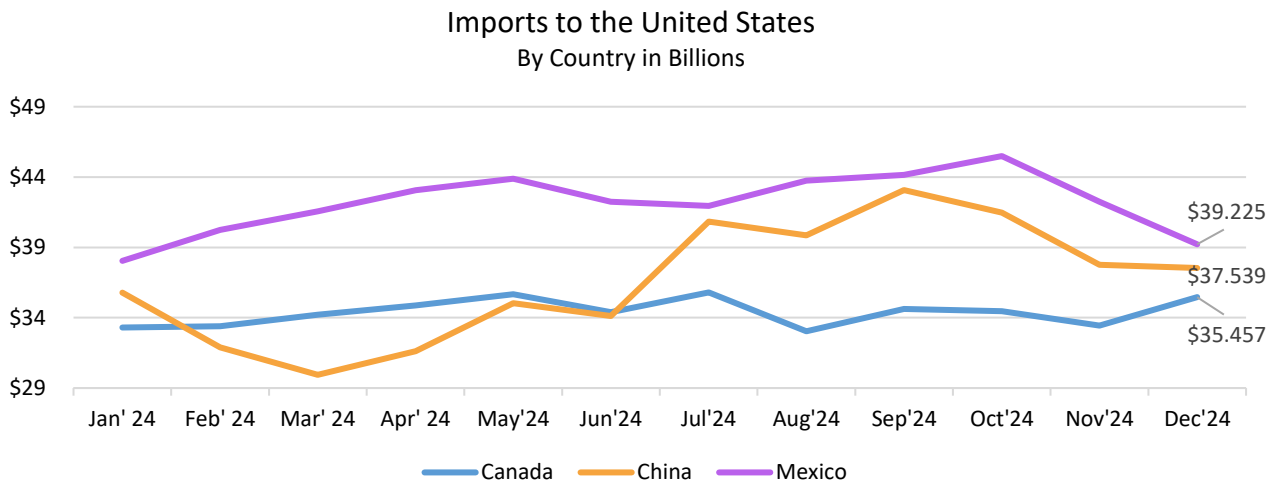
Producer Prices by Country  
Percent Change Per Month Year Over Year





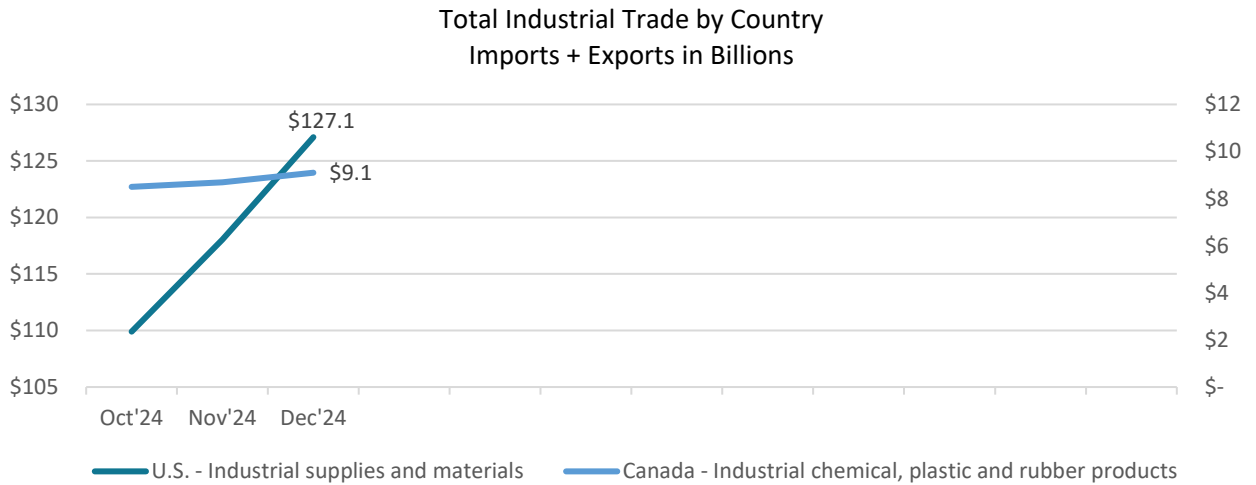
**Key Takeaways:**

- U.S. producer prices started 2025 hot out the gate, rising 0.4% following a 0.5% increase in December. Prices are now up 3.5% in the past year and rising at a 4.0% annualized rate over the past six months. January prices were led higher by energy, most notably a 10.4% increase in prices for diesel fuel.
- China's producer prices shrank by -2.3% to start 2025, keeping the same pace as the previous month. It marked the 28th straight month of producer deflation despite remaining at its softest level since August 2024 amid continued efforts from Beijing to spur demand.
- India's wholesale prices increased by 2.31% year-over-year (YOY), marking the 15th consecutive month of wholesale inflation. Manufacturing prices accelerated to a two-year high rising 2.51% vs 2.14% in December 2024.

**Imports to the United States****Key Takeaways:**

- Canada and Mexico face 25% U.S. tariffs as soon as March 4.
- As of February 4, the U.S. government imposed an additional 10% tariff on goods imported from China, on top of the existing 25% base tariff implemented in July 2018.
- Canada and Mexico have both taken steps to beef up border security, which bought them a month's reprieve from tariff implementation.
- Negotiations between Mexico/U.S. and Canada/U.S. is expected this week ahead of the March 4 deadline. If enforced, tariffs would apply to over \$918 billion worth of U.S. imports from the two countries.

## Total Trade Volume

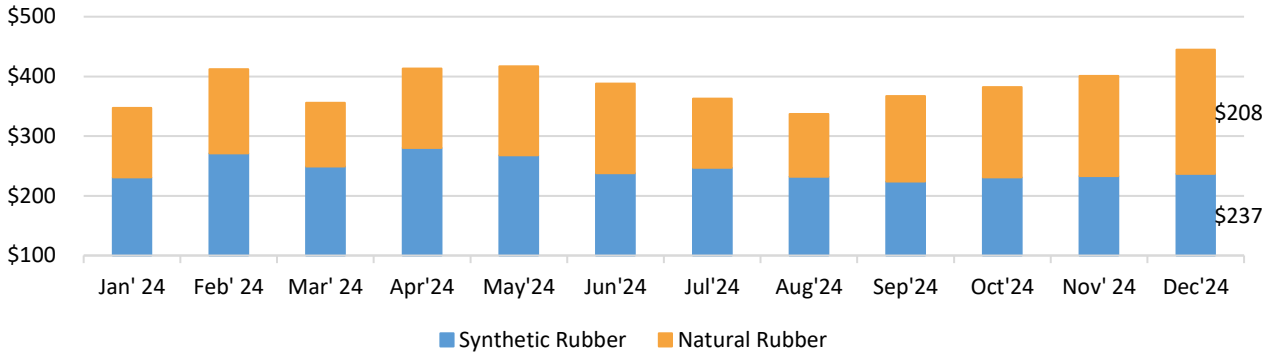


### Key Takeaways:

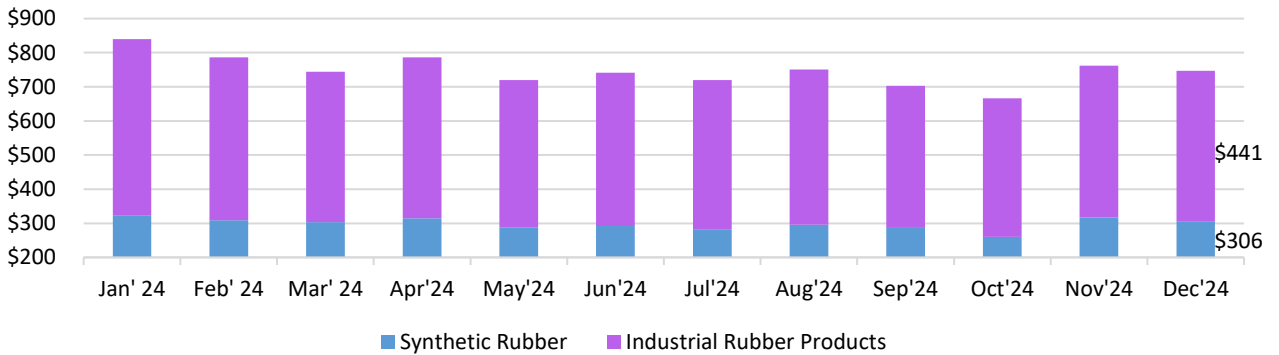
- Combining both imports and exports provide insights into the overall health and dynamics of that country or sector. If the totals are growing, it indicates a healthy, expanding economy or marketplace benefiting from both strong domestic and international markets.
- For the U.S., the export of industrial supplies and materials shrank -\$1.8 billion, while imports skyrocketed \$10.7 billion for the month.
- In Canada, exports of the industrial chemical, plastic and rubber products sector, grew 7.1%, while imports also grew 4.2% for the month.

## U.S. Rubber Import & Export Stats

Import of Rubber Products  
in Millions



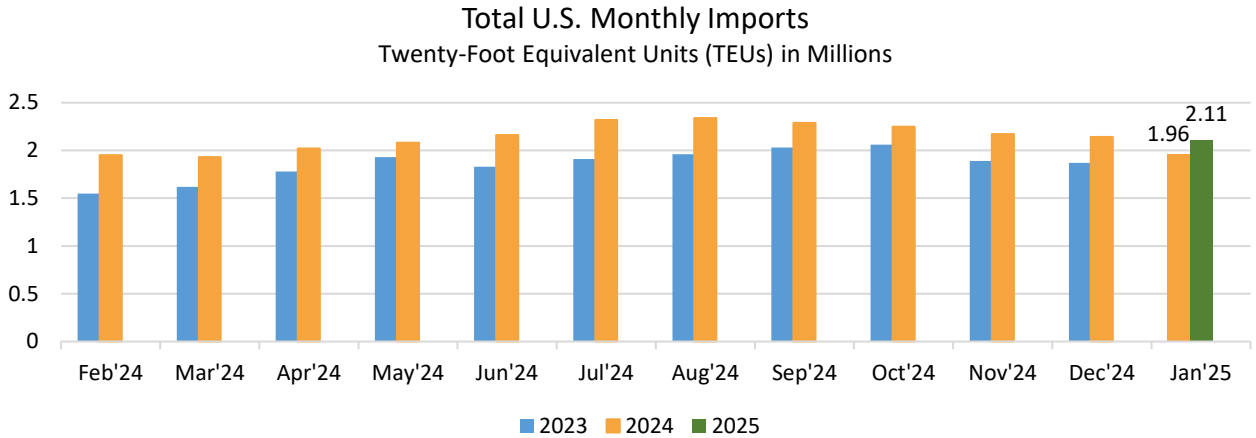
Export of Rubber Products  
in Millions



Rubber Manufactured Goods  
in Millions



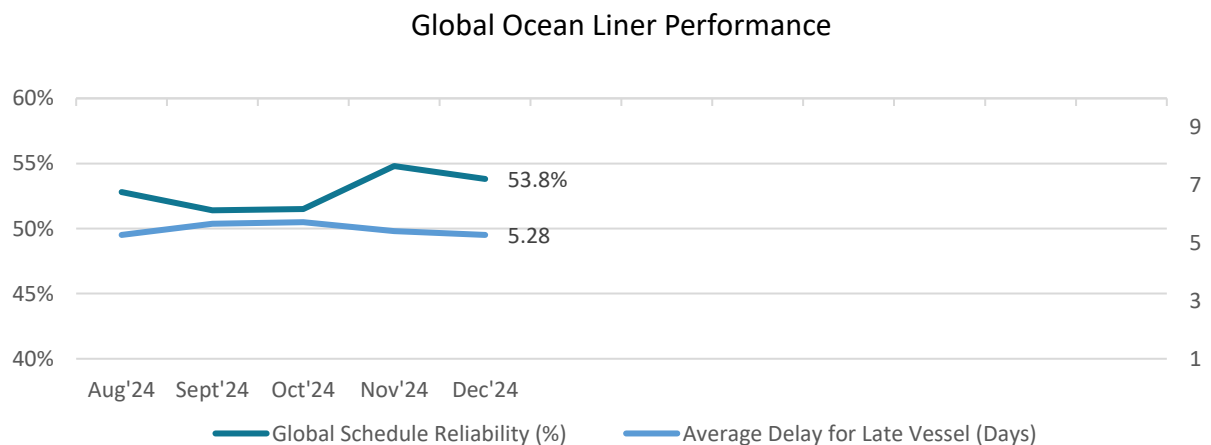
## Monthly U.S. Imports



### Key Takeaways:

- In 2024 ports processed 25.5 million TEUs, marking a 14.8% increase from 2023 and the highest level since the pandemic-era record of 25.8 million TEUs in 2021.
- Number are not yet finalized but ports are projected to handle 2.11 million TEUs for January 2025, up 7.8% YOY. February, traditionally the slowest month of the year because of China’s Lunar New Year factory shutdowns, is forecast at 1.96 million TEU, which would be up 0.2% YOY.

## Global Ocean Schedule Reliability



### Key Takeaways:

- Global ocean schedule reliability (measuring 60+ carriers) dropped by -0.9% to 53.8%. December’s YOY reading was 3% lower than 2023. The average delay for late vessel arrivals decreased by -0.23 days, which is the lowest level since July 2024.

## Port Operations

Current North America Vessel Dwell Times				
Region	Port	Vessels Waiting	Average Wait for Birth	Rail Dwell Times
U.S. West Coast	LA/LB	4	0 days	10 days
	OAK	6	6 days	10 days
	SEA/TAC	10	3 days	7 days
Canada West Coast	Van	5	3 days	9 days
	PRR	1	0 days	7 days
U.S. East Coast / Gulf Coast	NY/NJ	5	3 days	3 days
	BAL	8	2 days	8 days
	NOR	4	4 days	3 days
	CHS	5	4 days	2 days
	SAV	5	6 days	3 days
	HOU	5	5 days	8 days

Improving over last month	Consistent over last month	Deteriorating over last month
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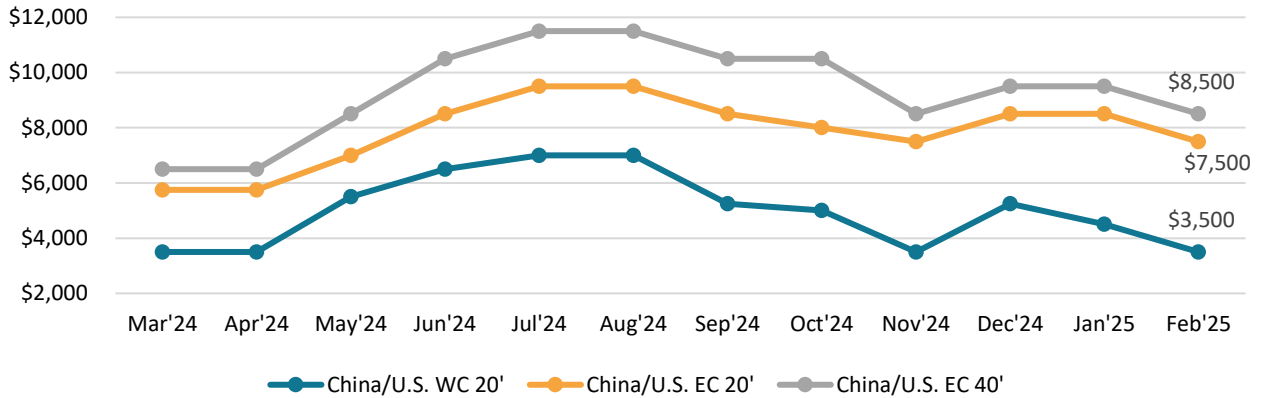
### Key Takeaways:

- In January 2025, import container volumes at the top 10 U.S. ports rose by 160,995 TEUs, an 8.3% increase from December 2024.
- U.S. import volume from China increased by 10.6% over December 2024 to 997,909 TEUs, just 2.4% lower than the peak in July 2024 (1,022,913 TEUs). China accounted for 40.1% of the total U.S. container import volume for the month.
- The rise in Chinese import volume is likely attributed to companies bracing for tariffs on China, along with the additional influence of the Chinese New Year, which typically drives an increase in shipments ahead of the holiday.
- For the eighth consecutive month, the top five West Coast ports continued to capture a larger share of U.S. container import volumes compared to their East and Gulf Coast counterparts. West Coast's share increased by 1.9% to reach 46.8%.
- The largest improvements in port transit time delays were seen at Long Beach where delays were reduced by 2.8 days. The largest increases were at Savannah, New York/New Jersey and Charleston, lengthening by 1.7 days, 1.6 days and 1.3 days, respectively.

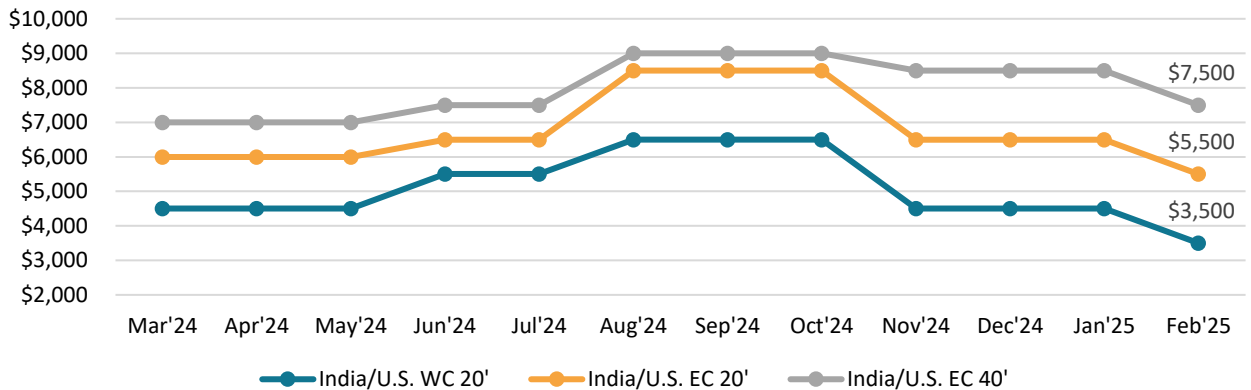
## Ocean Freight

All rates stated on this page are GCP’s port to door rates, fully delivered, inclusive of all fees.

### Average GCP/China Container Cost, U.S. Dollars



### Average GCP/India Container Cost, U.S. Dollars

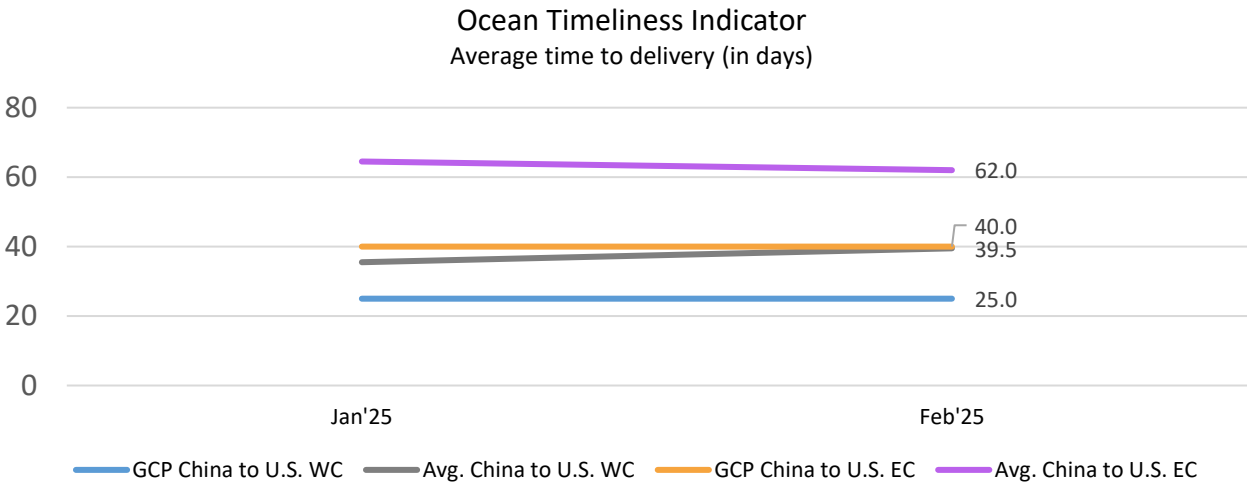


### Key Takeaways:

- As we approach March, continued rate volatility is expected from increased capacity coming online, blank sailings, service disruptions, ocean carrier reshuffling and developments in the Red Sea.
- Shipping companies are beginning to return to the Red Sea but remain wary, no timeline has been set for restoring regular routes.
- Schedule reliability is expected to improve over the next five weeks, with forecast indicating that approximately 94% of vessels will operate on time. Of the 6% cancellation rate it is expected that 44% will stem from Transpacific Eastbound lanes.

- The U.S. Trade Representative office (USTR) announced a proposal that would target China’s shipbuilding industry by imposing fees ranging from \$500k to \$1.5 million per U.S. port call by any Chinese carrier, Chinese vessel, or carrier that has Chinese vessels as part of their fleet.
- The actions are based on the findings of Biden-era USTR research into China’s shipbuilding industry which concluded that China’s share of shipbuilding tonnage grew from less than 5% in 1999 to 50% in 2023, with 19% of the world fleet owned by China as of 2024.
- About 20% of the more than 1,000 container vessels serving the U.S. market are Chinese-made. Most carriers are therefore likely to have Chinese-made vessels somewhere in their global fleet and would be subject to these new fees.
- Port call fees of \$500k to \$1.5 million would translate to about \$100 to \$300 per 40’ container, with carriers likely to pass those additional costs on to shippers.
- The USTR announcement has triggered a comment period that will last until a March 24th. Following the hearing, the USTR will deliver recommendations to President Trump who will decide what actions to take.

### Ocean Timeliness Indicator

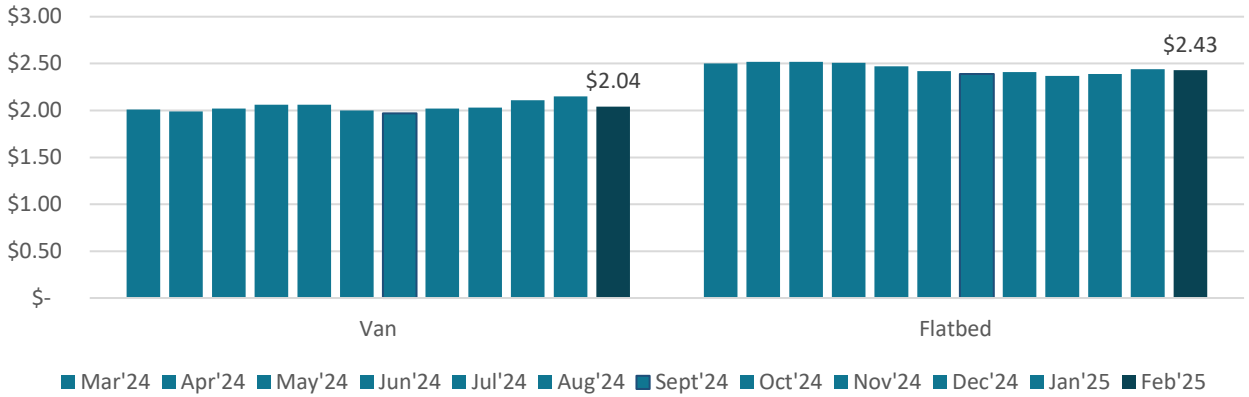


#### Key Takeaways:

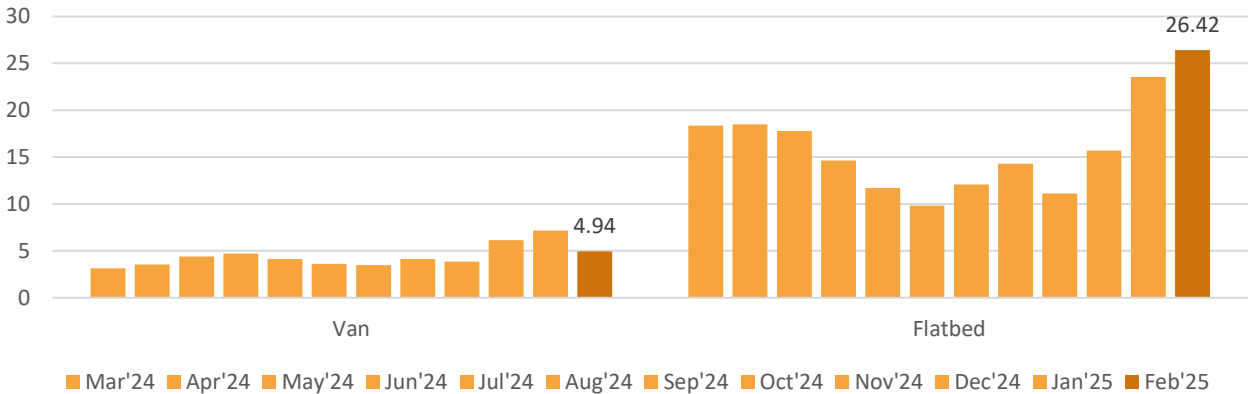
- For the average calculations we use the Flexport’s Ocean Timeliness Indicator (OTI), which tracks transit time from the cargo ready date at the exporter’s factory or facility to departure from the destination port (EC - NY/NJ or WC - L.A./Long Beach).
- GCP’s delivery time uses our port-to-door transit time, tracking the days an average order takes to ship and be delivered to your location, including ocean and all other intermodal transit.

## Trucking Freight

North American Trucking Rates  
Average Spot Rate/Mile, U.S. Dollars



North American Load-to-Truck Ratio  
Average Number of Loads Posted for Every Truck Posted



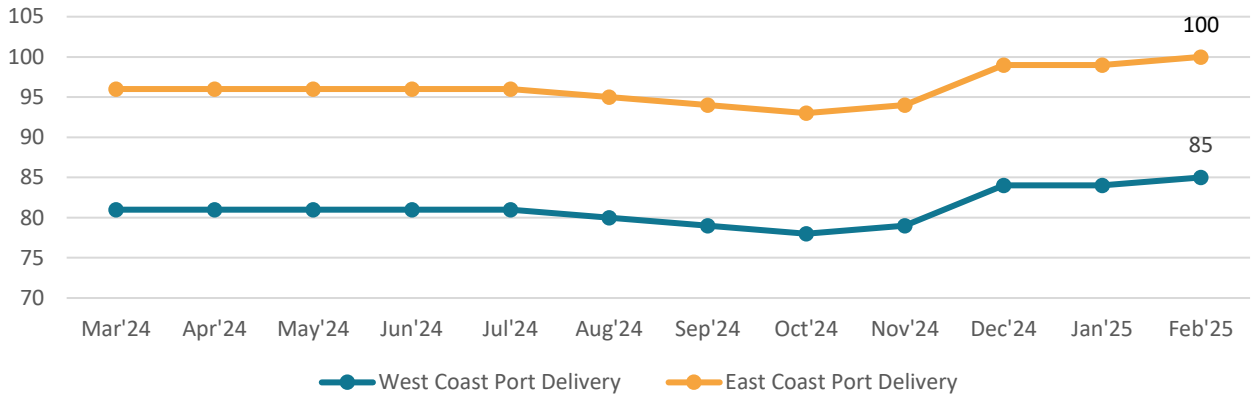
### Key Takeaways:

- Winter storms throughout a good portion of the U.S. resulted in increased spot rates for the beginning of January. This disruption was temporary, and rates quickly began to decrease. They are now following the typical seasonal trend.
- Spot market activity ticked up for the second consecutive month in January with spot load post volumes registering a 27.4% month-over-month gain but still slightly lower compared to January 2024 levels by 0.2%.
- While the promised tariffs haven't triggered unusual demand spikes yet, they are prompting some businesses to adjust their strategies. Companies are advancing orders and changing suppliers (where possible) to mitigate the impact of potential tariffs.



## GCP Production Times

Number of Days to Produce & Deliver an Order  
Average for All GCP Products/Product Lines



### Key Takeaways:

- The chart above represents the aggregated time it takes for an average GCP order to be fulfilled, from submission of the purchase order to the delivery of the product. It consolidates data from all facilities into a single figure, including the time required to book a container—currently averaging 10.5 days—along with ocean shipping and all other transit times.
- For specific production times on each of our product lines and products, please see our February 2025 production index. ([View here](#))

## Resources

### Tariffs

- <https://www.cnbc.com/2025/02/24/trump-says-tariffs-on-canada-and-mexico-will-go-forward.html>
- <https://www.reuters.com/business/autos-transportation/trump-auto-tariff-rate-will-be-around-25-2025-02-18/>
- <https://www.whitehouse.gov/articles/2025/02/reciprocal-trade-and-tariffs/>
- <https://www.spglobal.com/en/research-insights/special-reports/trade-troubles>

### Raw Material Prices/Commodity Pricing

- <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/pmi/January>

### Natural Rubber Pricing

- <https://tradingeconomics.com/commodity/rubber>
- <https://businessanalytiq.com/procurementanalytics/index/natural-rubber-price-index/>
- <https://www.chemanalyst.com/Pricing-data/natural-rubber-1327>

### Global PMI Manufacturing/Global Sectors Heatmap

- <https://www.spglobal.com/marketintelligence/en/mi/research-analysis/monthly-pmi-bulletin-february-2025.html>
- [https://cdn.ihsmarkit.com/www/pdf/0225/monthly\\_bulletin\\_2502.pdf](https://cdn.ihsmarkit.com/www/pdf/0225/monthly_bulletin_2502.pdf)

### Producer Prices

- <https://tradingeconomics.com/canada/producer-prices-change>
- <https://tradingeconomics.com/china/producer-prices-change>
- <https://tradingeconomics.com/india/producer-prices-change>
- <https://tradingeconomics.com/mexico/producer-prices-change>
- <https://tradingeconomics.com/united-states/producer-prices-change>

### Imports to the United States

- <https://www.census.gov/foreign-trade/statistics/highlights/topyr.html#imports>
- <https://www.census.gov/foreign-trade/balance/c1220.html>
- <https://www.census.gov/foreign-trade/balance/c5700.html>
- <https://www.census.gov/foreign-trade/balance/c2010.html>
- <https://www.reuters.com/world/americas/canada-mexico-step-up-fentanyl-border-talks-this-week-avoid-trumps-tariffs-2025-02-24/>

### Total Trade Volume

- <https://www150.statcan.gc.ca/n1/daily-quotidien/250205/dq250205a-eng.htm>
- <https://www150.statcan.gc.ca/n1/en/daily-quotidien/250205/dq250205a-eng.pdf?st=EgNw6kSN>
- <https://www.bea.gov/news/2025/us-international-trade-goods-and-services-december-and-annual-2024>
- [https://www.census.gov/foreign-trade/Press-Release/current\\_press\\_release/ft900.pdf](https://www.census.gov/foreign-trade/Press-Release/current_press_release/ft900.pdf)

### U.S. Rubber Import & Export Stats

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