

Industrial Trade Report

By GCP Industrial Products

Report Highlights

- The U.S. reduced its “fentanyl” tariff on China from 20% to 10%, bringing the combined effective duty rate on China to approximately 45%.
- Earlier this month, the U.S. Supreme Court heard oral arguments on the legality of the Trump administration’s IEEPA tariffs. The Court can take up until June 2026 to determine their ruling.
- Raw materials prices increased for the 13th straight month (though at a slower rate compared to the previous month).
- Global economic expansion continued in October, driven by growth in manufacturing. While stronger demand supported the overall growth, new export orders remained weak.
- China’s producer prices dropped -2.1% in October, the mildest decline since August 2024, yet still marking the 37th straight month of contraction.
- In October, U.S. ports processed 1.99 million Twenty-Foot Equivalent Units (TEUs), down -11.5% year-over-year (YoY).
- The average delay for late ocean vessel arrivals improved to 3.8 days, it’s lowest mark in 2025.
- U.S. container imports from China increased to 803,901 TEUs in October, up 5.4% month-over-month, but are down -16.3% YoY.
- Ocean carriers have announced a December 1 General Rate Increase. However, they have postponed the traditional Peak Season Surcharge until December 15.
- Van and flatbed truck load rates have not moved meaningfully in 2025 despite truck operating costs continuing to run high relative to where we are in the freight cycle.

Contents

China & IEEPA Tariffs Update	3
Raw Material Pricing	4
Commodity Pricing	5
Natural Rubber Pricing	5
Global PMI Manufacturing Heatmap	6
Global PMI Sector Heatmap	7
<i>*Producer Prices by Country</i>	7
<i>**Exports to the United States</i>	8
<i>**Total Trade Volume</i>	9
<i>**U.S. Rubber Import & Export Stats</i>	10
Monthly U.S. Imports	11
Ocean Schedule Reliability	11
Port Operations	12
Ocean Freight	13
Ocean Timeliness Indicator	14
Trucking Freight	15
GCP Production Times	16
Resources	17
<i>*Due to the U.S. government shutdown, Sep. 2025 is the latest data available</i>	
<i>**Due to the U.S. government shutdown, Aug. 2025 is the latest data available</i>	

Disclaimer - This document is published by GCP Elastomeric Inc. The findings, interpretations and conclusions expressed herein are a result of a collaborative process facilitated GCP but whose results do not necessarily represent the views of the company, nor the entirety of its employees, partners or other stakeholders.

© 2025 GCP Elastomeric Inc. All rights reserved.
No part of this publication may be reproduced or transmitted in any form or by any means, including photocopying and recording, or by any information storage and retrieval system.

China & IEEPA Tariffs Update

China

- In mid-November, the U.S. and China began implementing provisions agreed upon during the October 30th meeting between President Trump's and President Xi.
- On November 9, China announced a one-year delay in the implementation of certain rare earth export controls.
- On November 10, the U.S. reduced its "fentanyl" tariff on China from 20% to 10%, bringing the combined effective duty rate on China to approximately 45%: a 10% reciprocal tariff, a 10% "fentanyl" tariff, and up to 25% in Section 301 tariffs.
- On November 10, the U.S. suspended its recently implemented port fees on Chinese vessels for one year. In response, China has also suspended its retaliatory port fees on American vessels for one year.
- China also agreed to suspend retaliatory tariffs and non-tariff countermeasures against the U.S. implemented from March 4 onwards.

IEEPA Tariffs

- On November 5, the U.S. Supreme Court heard oral arguments on the legality of the Trump administration's IEEPA tariffs.
- The Court will likely take at least a few months to reach a decision and may even announce a ruling as late as the end of its term in June of 2026. In the meantime, IEEPA tariffs will remain in effect.
- Several justices challenged the Trump administration's assertion that the tariffs aim to "regulate importation" in response to rising trade deficits and a fentanyl-induced public health crisis. They questioned whether the tariffs ultimately serve as taxes that generate revenue from American citizens.
- If the Supreme Court rules against the Trump administration's tariffs, U.S. Customs and Border Protection (CBP) would halt duty collection immediately while refunding duty payments in some way.
- In such a case, the Trump administration could potentially turn to other statutes, including Sections 301, 232, 122, and 338, to re-implement tariffs or introduce new ones.
- If the Supreme Court upholds the tariffs, on the other hand, the case could potentially return to the lower courts for another review of certain aspects of the case.

Raw Material Pricing

Institute for Supply Management (IMS®) Price Index					
Month	Prices Higher	Prices Same	Prices Lower	Net	Index
Oct 2025	27.3%	61.4%	11.3%	+16.0	58.0
Sep 2025	32.5%	58.8%	8.7%	+23.8	61.9
Aug 2025	33.5%	60.4%	6.1%	+27.4	63.7
July 2025	35.4%	58.8%	5.8%	+29.6	64.8
June 2025	45.6%	48.1%	6.3%	+39.3	69.7
May 2025	45.1%	48.5%	6.4%	+38.7	69.4
Apr 2025	49.2%	41.1%	9.7%	+39.5	69.8
Mar 2025	46.0%	46.7%	7.3%	+38.7	69.4
Feb 2025	31.4%	61.9%	6.7%	+24.7	62.4
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
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:

- In October, the Prices Index slowed -3.9% from the previous month's reading, indicating raw materials prices continue to increase (for the 13th straight month) although at a slower rate compared to September. The index has increased 7.7% over the past 12 months.
- The index reading continues to be driven by the rises in steel and aluminum prices that impact the entire value chain, as well as tariffs applied to many imported goods. Higher prices were reported by 27.3% of respondents.
- In October, 14 of the 18 industries reported paying increased prices for raw materials, in order, they are: Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Nonmetallic Mineral Products; Primary Metals; Miscellaneous Manufacturing; Textile Mills; Fabricated Metal Products; Machinery; Computer & Electronic Products; Wood Products; Transportation Equipment; Furniture & Related Products; Food, Beverage & Tobacco Products; and Chemical Products.
- Two industries reported paying decreased prices for raw materials in October: Petroleum & Coal Products; and Paper Products.

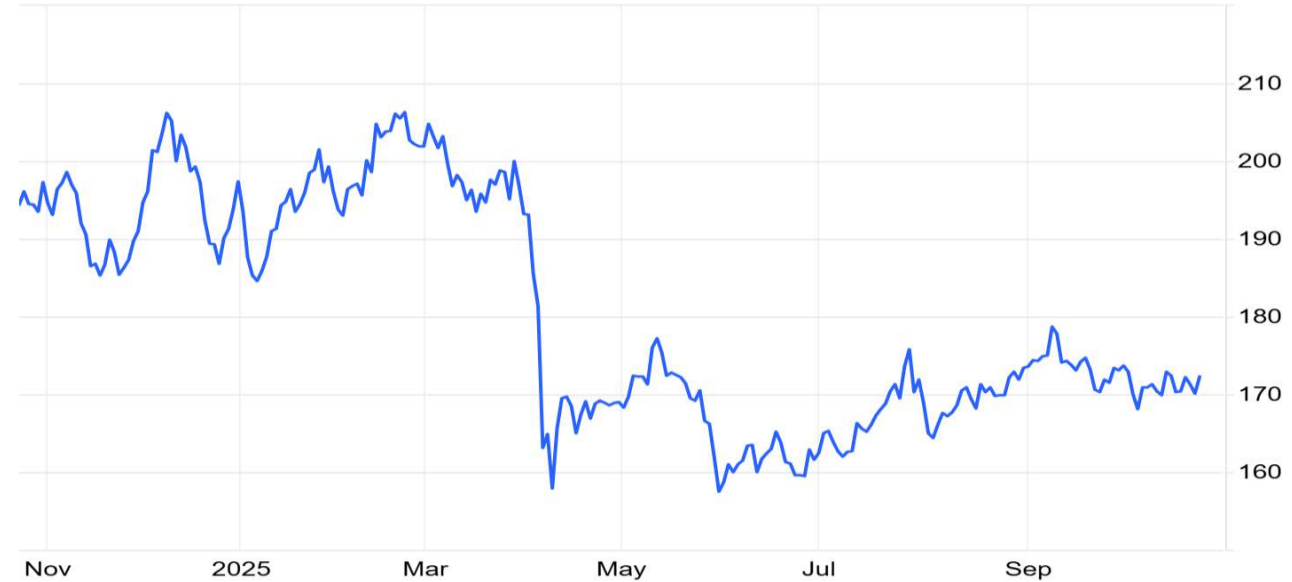
Commodity Pricing

IMS® Commodity Price Change	
Prices Up	Prices Down
Aluminum (23) Brass Copper (4) Copper Products (4) Electronic Components (2) Precious Metals Steel - Stainless (8) Steel Products* (8) Zinc	Polypropylene Resin (2) Steel (3) Steel - Hot Rolled Steel - Scrap Steel Products* Transportation

IMS® Commodities in Short Supply
Capital Equipment Critical Minerals Electrical Components (4) Electronic Components (8) Labor (2) Rare Earth Magnets (2)

*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)

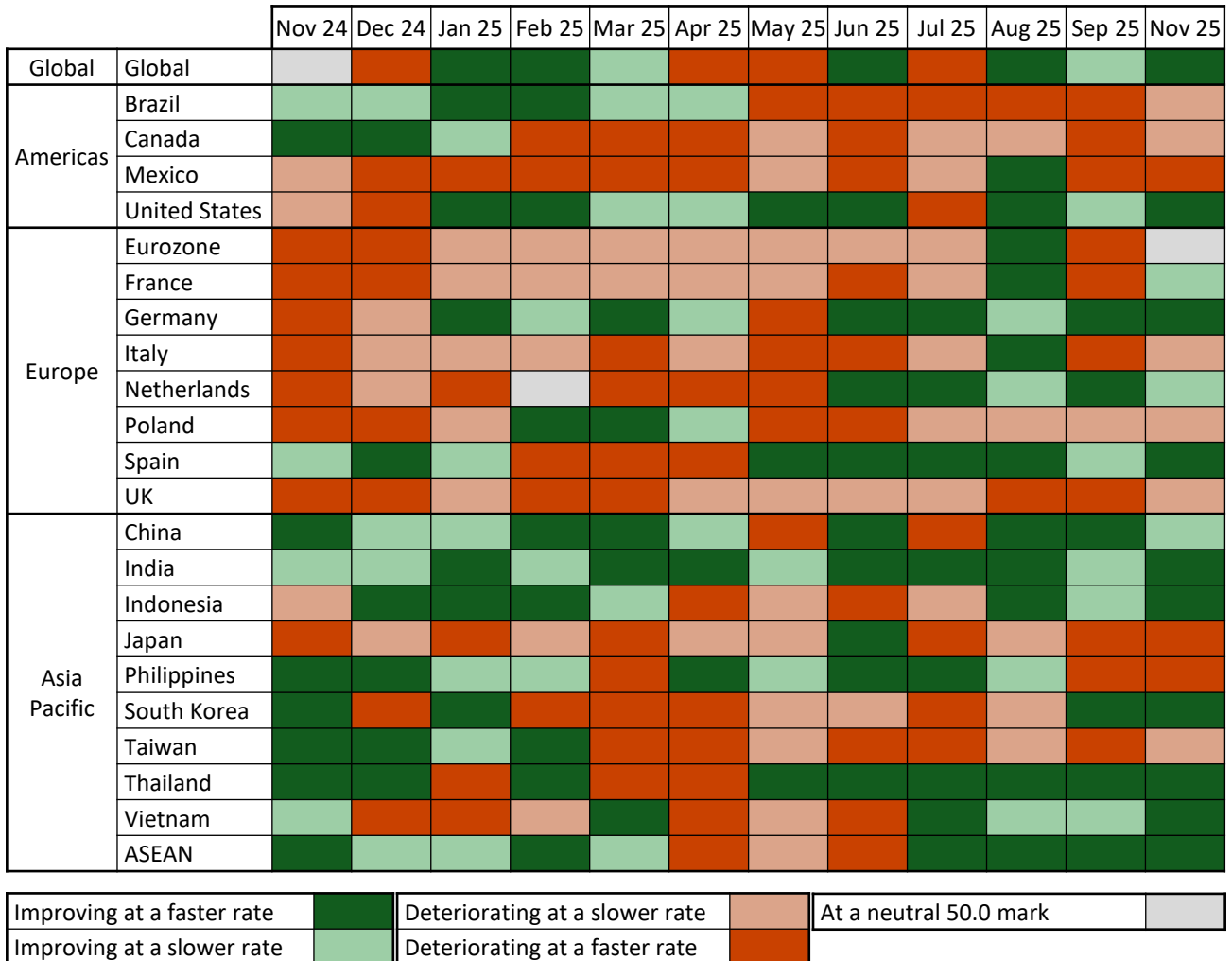


Key Takeaways:

- Natural rubber prices remain near 170 U.S. cents per kilogram as demand stays weak, particularly from buyers in China. With the automotive sector driving much of the demand, slower growth in the EV market and ongoing supply-chain risks continue to weigh on the industry. On the supply side, concerns persist due to prolonged adverse weather in southern Thailand, while China’s key rubber-producing provinces, Yunnan and Hainan, enter their off-season. As a result, production and inventories are expected to continue declining.

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.



Key Takeaways:

- Global economic expansion continued in October, with manufacturing growth accelerating. Although higher demand supported the expansion, new order growth was tempered by softer export orders, reflecting the ongoing challenges in global trade.
- Accompanying the positive news on rising demand was also softer inflationary pressures. Average input prices rose at the slowest pace in a year, which contributed to the lowest output price inflation since April.

Global Sectors Heatmap

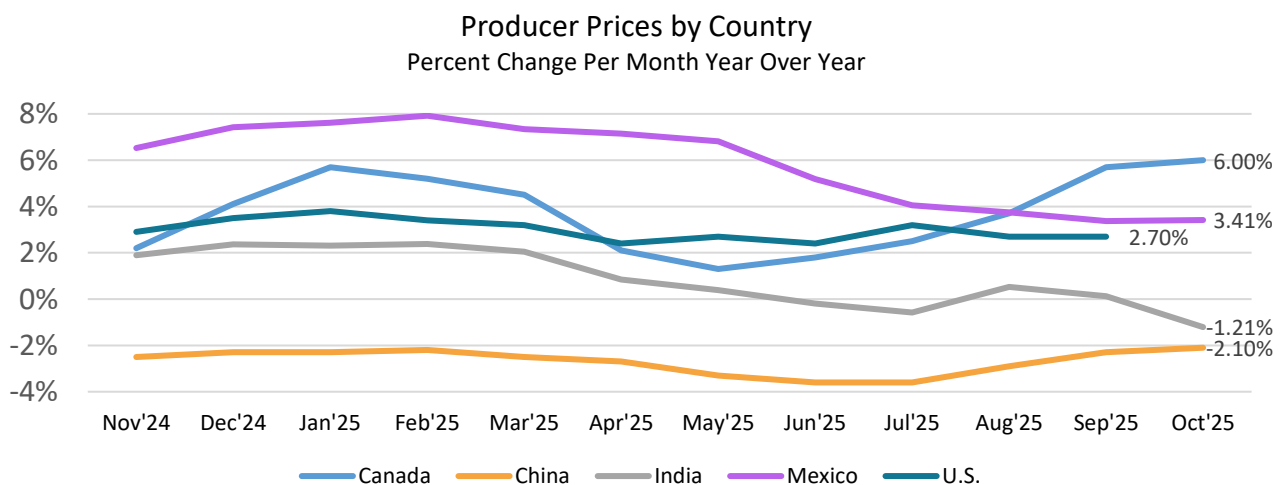
	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Basic Materials												
Chemicals												
Resources												
Forestry & Paper Products												
Metals & Mining												
Industrials												
Industrial Goods												
Machinery & Equipment												
Construction Materials												
General Industrials												
Transportation												

Improving at a faster rate		Deteriorating at a slower rate		At a neutral 50.0 mark	
Improving at a slower rate		Deteriorating at a faster rate			

Key Takeaways:

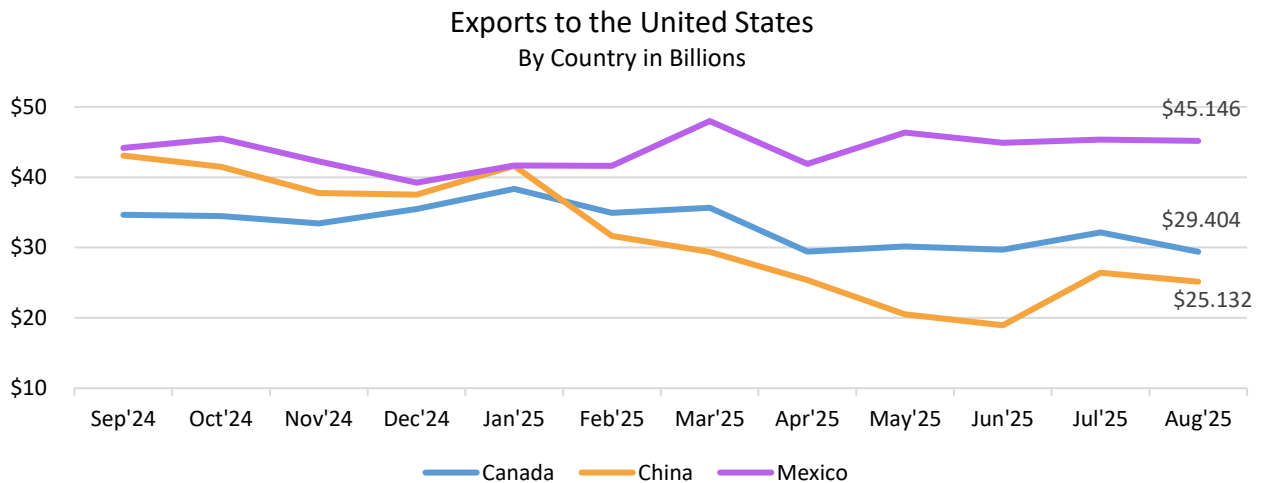
- The basic materials sector expanded at its fastest pace, aided by easing input cost inflation. Despite this positive momentum, the sector continues to face headwinds from weakening global trade and soft export demand.
- Overall, the industrials sector showed resiliency, supported by broad-based manufacturing growth, but cautious business sentiment and soft external order flows tempered its momentum.

Producer Prices by Country



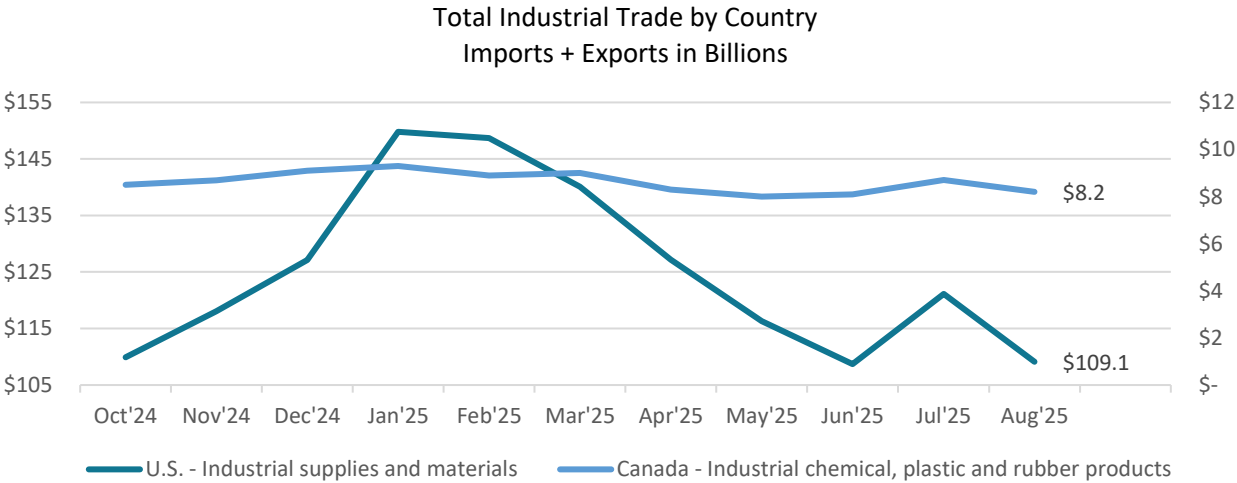
Key Takeaways:

- U.S. Producer prices rose 0.3% in September, with the underlying details continuing to show a large degree of volatility. In the past six months, goods prices, which are most exposed to higher import costs, are up at a notable 4.4% annual rate.
- China's producer prices fell -2.1% YoY in October, marking the softest decrease since August 2024, though extending their contraction for the 37th consecutive month. Production material prices remained weak (-2.4%) with persistent drops in mining raw materials (-2.5%), and processing (-1.9%).
- India's wholesale prices dropped -1.21% YoY, marking the first fall in wholesale prices in three months and the steepest drop since July 2023. Additionally, manufacturing inflation eased to 1.54%, down from 2.33% in September, marking the softest pace in a 11 months.

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

- Canadian exports to the U.S. declined 8.6% month-over-month (MoM). The drop was driven largely by decreases in high-value Canadian exports (notably gold, machinery, lumber), compounded by a more challenging tariff environment.
- Exports from Mexico have held consistent the past 3 months, indicating a strong reliance on the country's goods, despite rising trade tensions and tariff pressures. Mexican exports have risen YoY by 3.1%, driven by non-oil manufactured goods.
- Chinese exports to the U.S. have shown a modest rebound lately but continue to face tariff and trade-policy pressure. Supply-chain rerouting (goods manufactured in China but shipped through other Asian nations for arrival in the U.S.) is also contributing to the lower numbers.

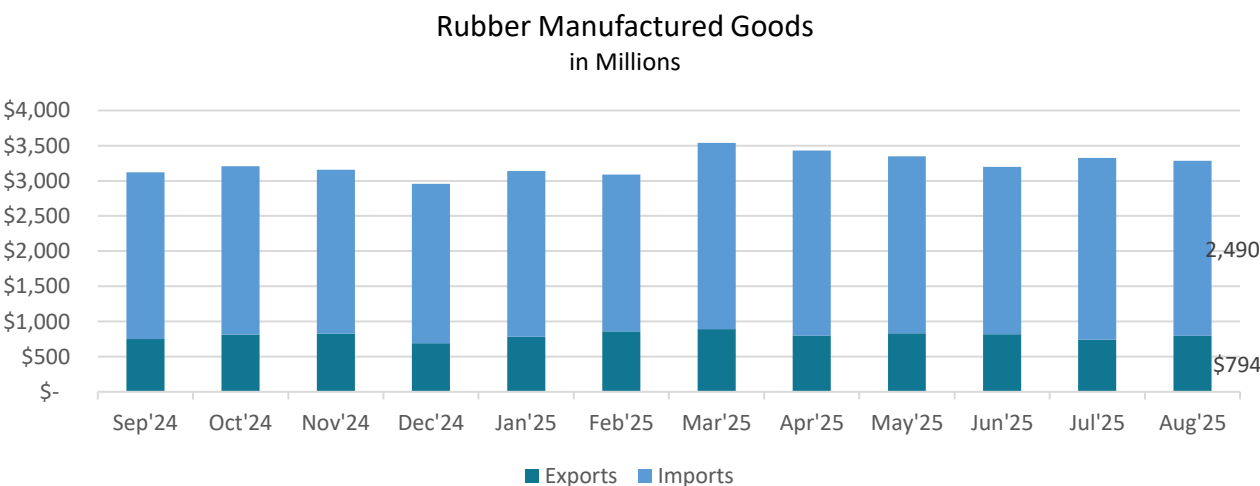
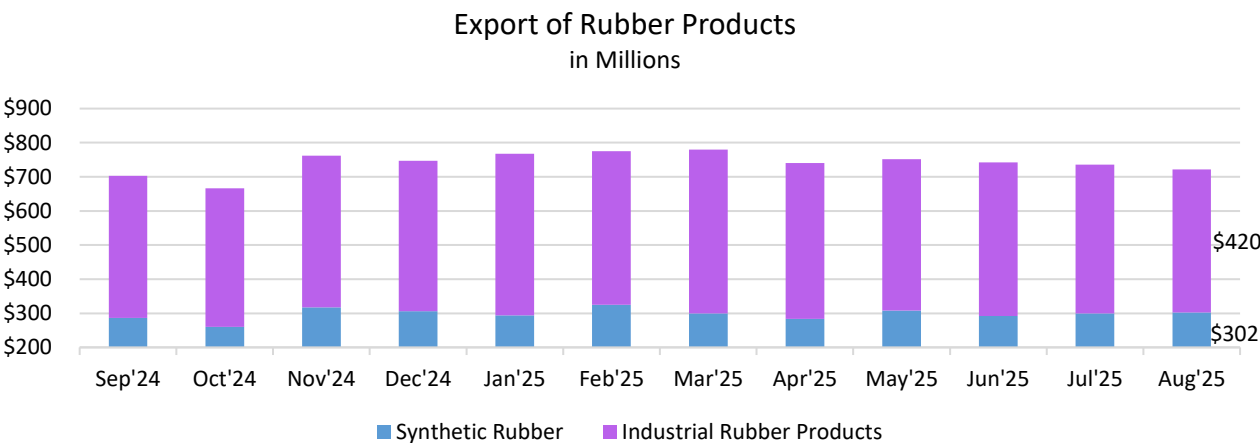
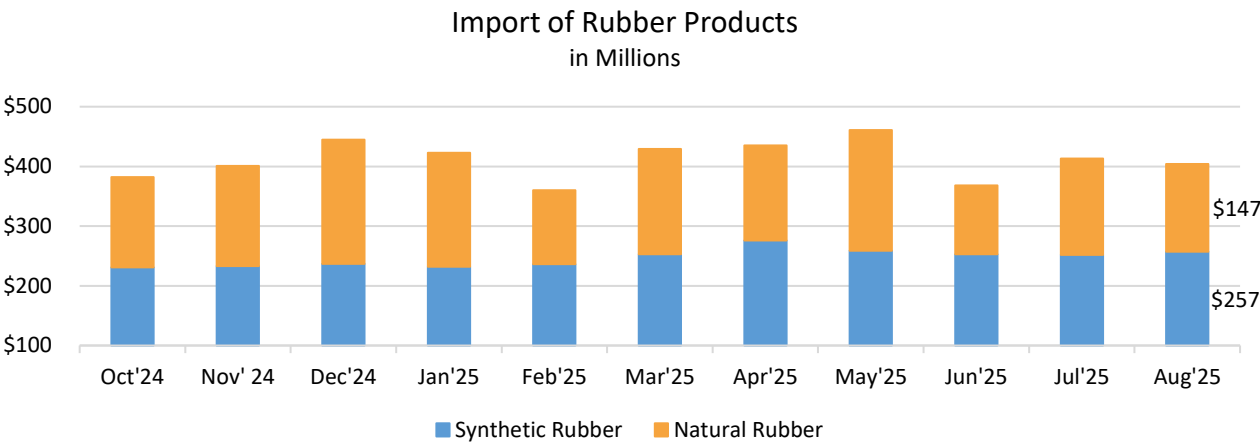
Total Trade Volume



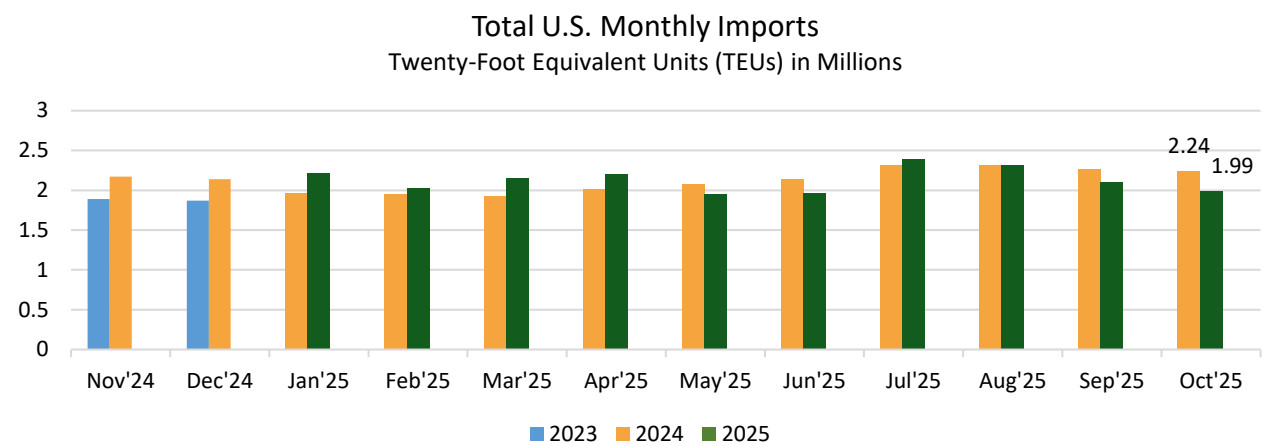
Key Takeaways:

- 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 reduced -0.9% MoM, whereas imports decreased significantly, falling -18.5% from the previous month.
- In Canada, exports of the industrial chemical, plastic and rubber products sector, shrank -0.5% MoM while imports rose 3.2% for the month.

U.S. Rubber Import & Export Stats



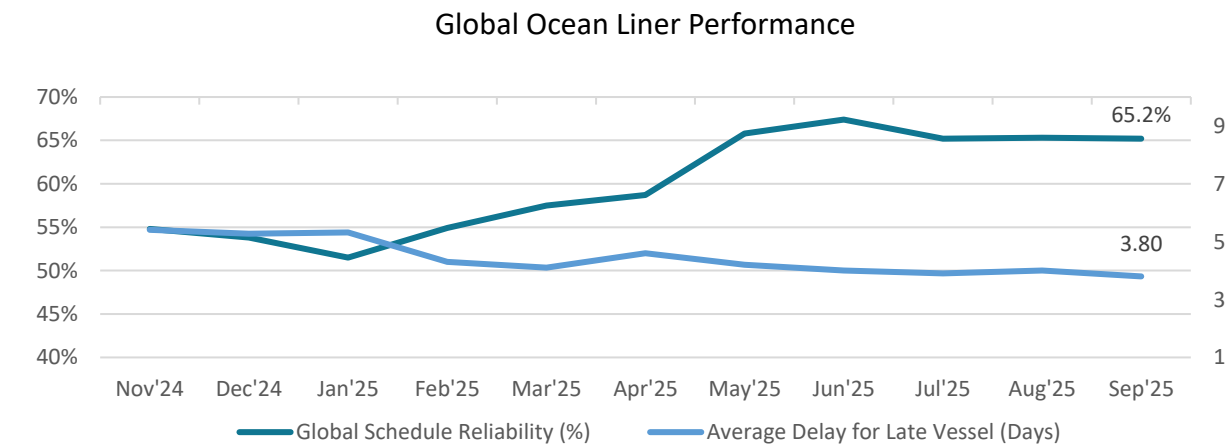
Monthly U.S. Imports



Key Takeaways:

- In October, U.S. ports processed 1.99 million TEUs, down -11.5% YoY. The full year forecast is for 24.9 million TEUs, down 2.3% from 25.5 million TEUs in 2024.
- Looking forward, November and December are traditionally slow, but the large YoY declines are partly because imports in late 2024 were elevated by concerns over U.S. port strikes. In addition, this year’s tariff-driven frontloading pulled forward late-year cargo.

Global Ocean Schedule Reliability



Key Takeaways:

- Global ocean schedule reliability (measuring 60+ carriers) decreased -0.1% for the month. On a YoY level, schedule reliability in September 2025 was up 14.7%. The average delay for late vessel arrivals improved MoM to 3.8 days.

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	0	0 days	5 days
	OAK	3	0 days	5 days
	SEA/TAC	0	0 days	5 days
Canada West Coast	Van	3	3 days	4 days
	PRR	4	4 days	4 days
U.S. East Coast / Gulf Coast	NY/NJ	1	0 days	4 days
	BAL	7	0 days	8 days
	NOR	5	0 days	3 days
	CHS	0	0 days	4 days
	SAV	8	1 day	2 days
	HOU	2	4 days	6 days
Improving over last month		Consistent over last month	Deteriorating over last month	

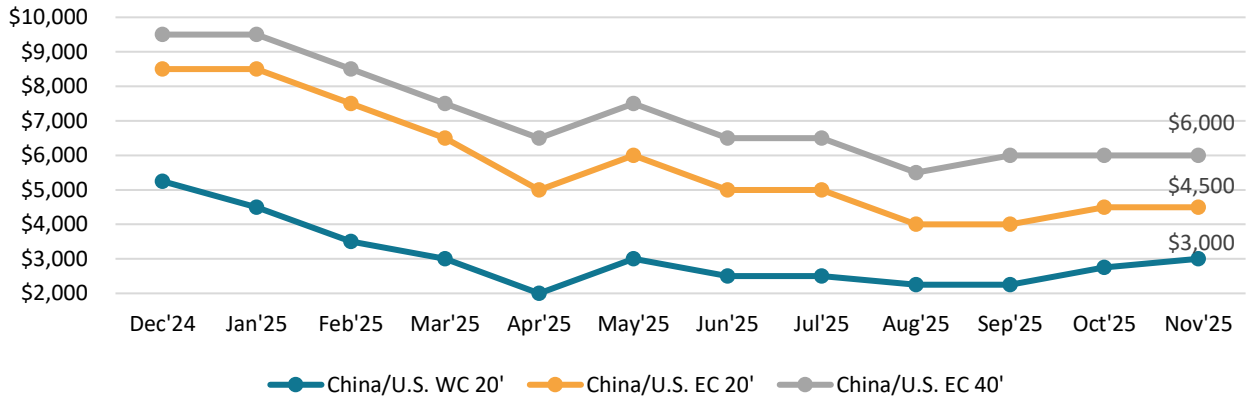
Key Takeaways:

- The year-to-date growth margin has steadily narrowed throughout the year, from nearly 10% in January to now less than 1% in October, suggesting that frontloading earlier in the year, softer economic conditions, and slower consumer demand has steadily slowed momentum.
- U.S. containerized imports from China increased to 803,901 TEUs in October, up 5.4% MoM, but down -16.3% YoY.
- China's share of total U.S. imports increased to 1.9% to 34.9% in October from September.
- East and Gulf Coast ports accounted for 40.7% of monthly volumes (−0.6%), while the West Coast increased to 44.2% (+0.3%). Coast-to-coast shares remain broadly in line with this year's norms, reflecting a stable distribution of import flows.
- Overall, average port processing times have edged higher, reflecting seasonal variation rather than systemic congestion.
- Major U.S. ports continued to process throughput efficiently, with no indication of broad operational disruption.

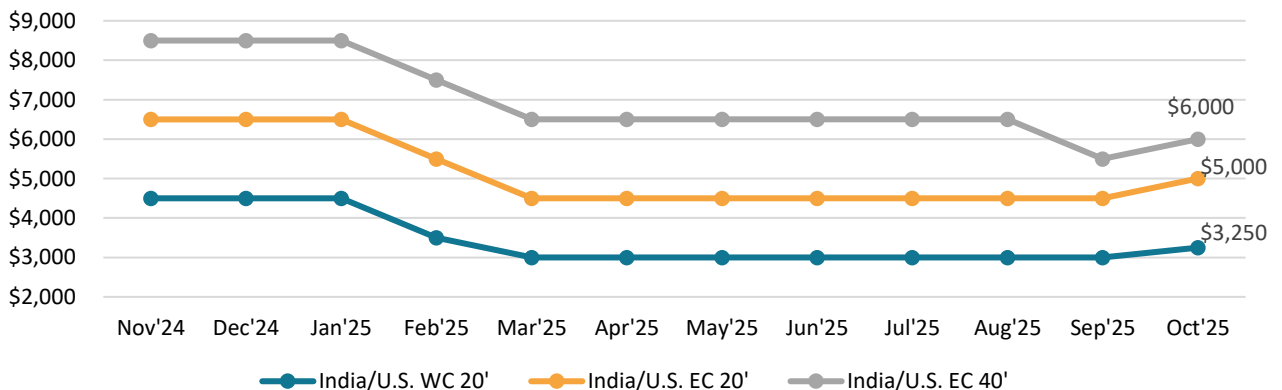
Ocean Freight

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

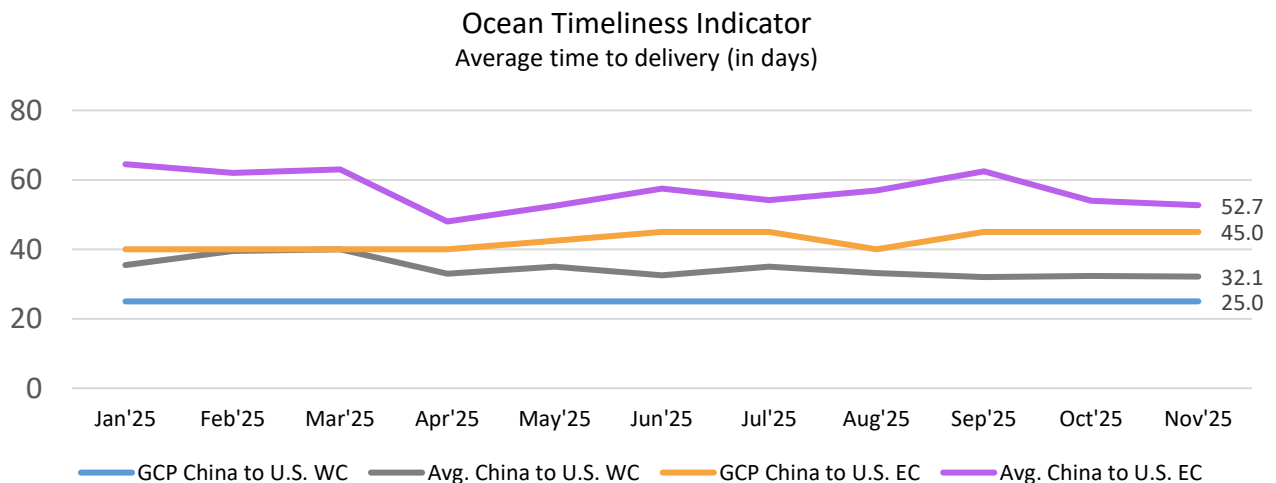


Key Takeaways:

- Trade tensions between the U.S. and China have been affecting North American ocean exports, driving shifts in carrier operations and capacity deployment.
- In mid-October, China announced retaliatory port fees on U.S.-flagged/partially owned vessels, mirroring the U.S. penalties placed on Chinese vessels that started October 14. A deal announced in writing on November 1 suspends these port fees for a year starting November 10.
- Analysis suggests fees payable by Chinese operators could have reached \$1.15 billion in the first year, compared with \$180 million for American operators. Carriers have been absorbing initial costs while reorganizing fleets to minimize exposure.

- Following the Golden Week holiday, carriers have gradually reinstated Trans-Pacific capacity while carefully managing vessel availability to drive rates higher.
- Rate increases took effect in mid-October and early November, but their durability remains uncertain. With additional vessel capacity expected to enter the market in the coming months, rates could face downward pressure if demand does not strengthen accordingly.
- Vessel utilization remains healthy for now, but the balance between expanding capacity and underlying demand will determine rate stability through the remainder of the year.
- Carriers have announced a December 1 General Rate Increase (GRI). This is a commercial decision by ocean carriers to attempt to bring prices back in line with operating expenses.
- The Peak Season Surcharge (PSS) has also been further postponed until December 15.
- Given the general softening of the market and ongoing overcapacity vs. flat demand, it appears unlikely that a PSS or a high December GRI will fully hold and instead may be further pushed out.

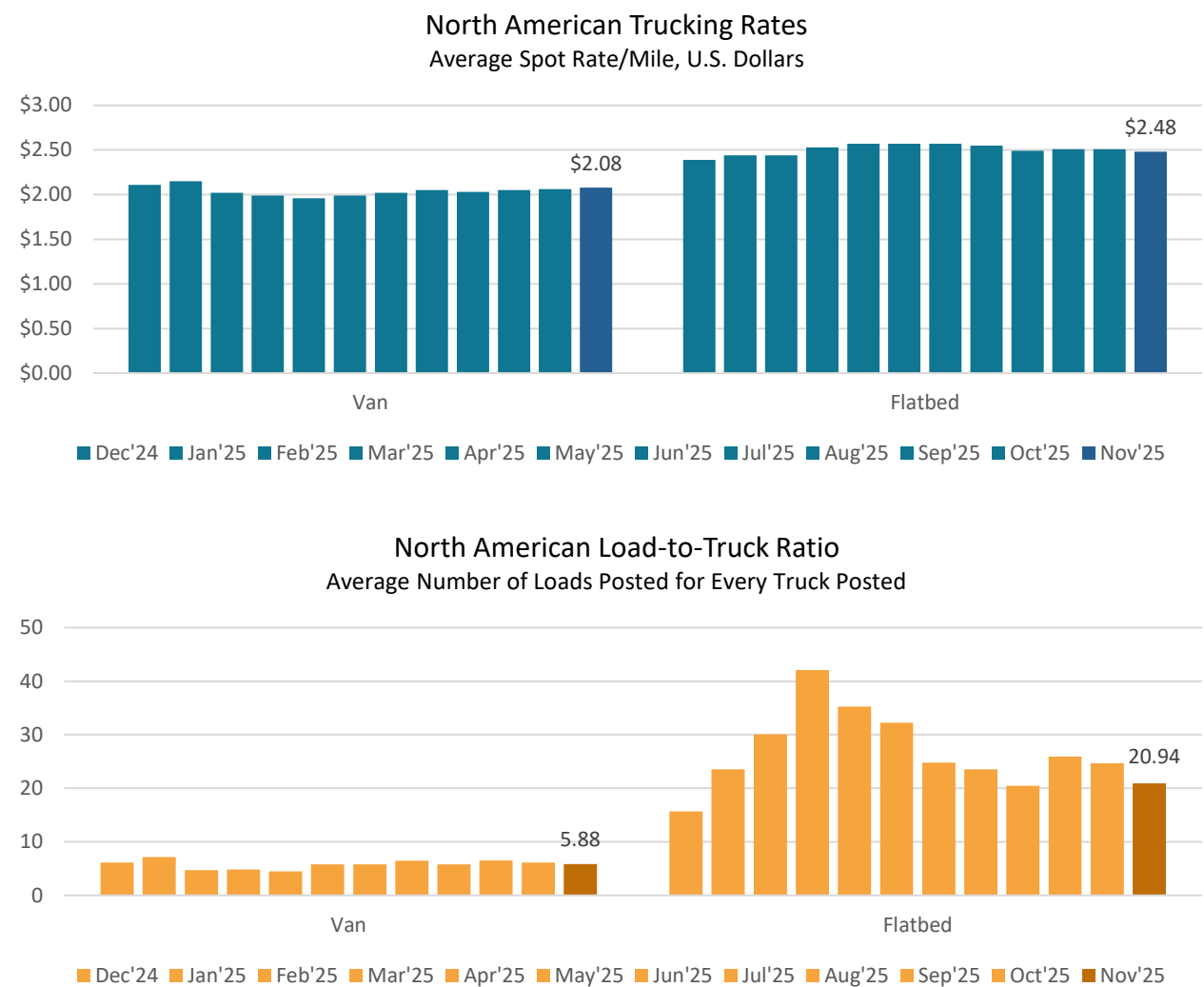
Ocean Timeliness Indicator



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.

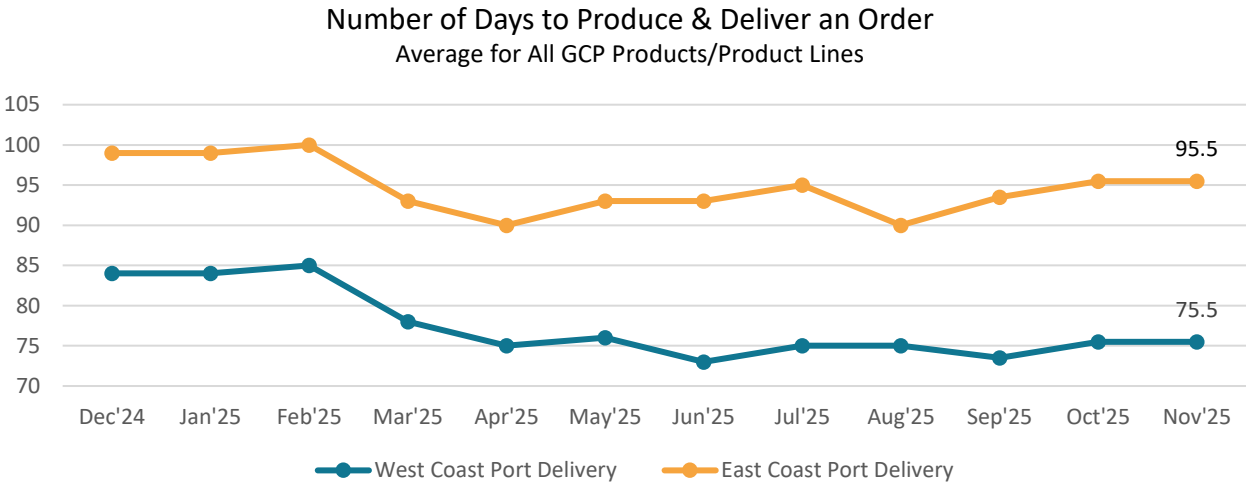
Trucking Freight



Key Takeaways:

- Heading into the final month of the year, the transportation industry remains on unsteady footing. Van and flatbed rates have not moved meaningfully despite truck operating costs continuing to run high relative to where we are in the freight cycle.
- Enforcement actions targeting undocumented drivers and new restrictions on issuing or renewing non-domiciled CDLs briefly tightened capacity and pushed spot rates higher. However, ongoing contraction in domestic manufacturing and weakening import flows continued to weigh heavily on freight demand.
- Volumes will likely remain soft through year-end, with volatility limited to typical seasonal patterns.

GCP Production Times



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 November 2025 production index. ([View here](#))

Resources

Tariffs

- <https://www.fraserinstitute.org/commentary/ending-emergency-tariffs-good-it-wont-end-us-tariffs>
- <https://www.bloomberg.com/news/newsletters/2025-11-25/trump-tariffs-and-the-supreme-court>
- <https://www.flexport.com/global-logistics-update/november-13-2025-us-and-china-begin-to-implement/>
- <https://www.flexport.com/global-logistics-update/november-20-2025-us-announces-new-trade-frameworks/>
- <https://www.whitehouse.gov/fact-sheets/2025/11/fact-sheet-president-donald-j-trump-strikes-deal-on-economic-and-trade-relations-with-china/>
- <https://www.piie.com/research/piie-charts/2019/us-china-trade-war-tariffs-date-chart>
- <https://www.reuters.com/world/china/trumps-trade-war-with-china-2025-2025-10-13/>

Raw Material Prices/Commodity Pricing

- <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-pmi-reports/pmi/october>

Natural Rubber Pricing

- <https://tradingeconomics.com/commodity/rubber>
- <https://businessanalytiq.com/procurementanalytics/index/natural-rubber-price-index/>

Global PMI Manufacturing/Global Sectors Heatmap

- <https://www.spglobal.com/marketintelligence/en/mi/research-analysis/monthly-pmi-bulletin-november-2025.html>
- https://cdn.ihsmarkit.com/www/pdf/6114987_6114888_0.1.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>

Exports to the United States

- <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>

Total Trade Volume

- <https://www150.statcan.gc.ca/n1/daily-quotidien/251104/dq251104a-eng.htm>
- <https://www150.statcan.gc.ca/n1/en/daily-quotidien/251104/dq251104a-eng.pdf?st=MlIMWSf1>
- <https://www150.statcan.gc.ca/n1/daily-quotidien/251007/t002a-eng.htm>
- <https://www.bea.gov/news/2025/us-international-trade-goods-and-services-july-2025>
- https://www.census.gov/foreign-trade/Press-Release/current_press_release/ft900.pdf

U.S. Rubber Import & Export Stats

- https://www.census.gov/foreign-trade/Press-Release/current_press_release/ft900.pdf

Monthly U.S. Imports

- <https://nrf.com/media-center/press-releases/with-shelves-stocked-imports-should-see-slowdown-in-november-and-december>

Ocean Schedule Reliability

- <https://www.sea-intelligence.com/press-room/353-global-schedule-reliability-plateaus-around-the-65-mark>
- <https://mykn.kuehne-nagel.com/news/article/seaexplorer-schedule-reliability-report-sep25>

Port Operations

- <https://www.flexport.com/global-logistics-update/november-20-2025-us-announces-new-trade-frameworks/>
- <https://www.descartes.com/resources/knowledge-center/global-shipping-report-October-US-imports-flat-over-September>
- <https://www.maersk.com/news/articles/2025/11/07/north-america-market-update-november>
- <https://www.joc.com/article/slump-of-us-imports-from-asia-deepening-6120860>
- <https://www.hapag-lloyd.com/en/services-information/operational-updates/north-america.html>

Ocean Freight

- <https://www.jmrogers.com/ocean-freight-market-update-november-2025/>
- <https://www.chrobinson.com/en-us/resources/insights-and-advisories/north-america-freight-insights/nov-2025-freight-market-update/ocean/>
- <https://www.flexport.com/global-logistics-update/november-20-2025-us-announces-new-trade-frameworks/>
- <https://www.sea-intelligence.com/press-room/355-transatlantic-is-poised-for-a-crash>
- <https://www.hapag-lloyd.com/en/services-information/news/2025/11/shipping-from-indian-subcontinent---middle-east-to-north-america.html>
- <https://mohawkglobal.com/market-updates/12-1-trans-pacific-carriers-announce-gri-2/>

Ocean Timeliness Indicator

- <https://www.flexport.com/blog/flexport-ocean-timeliness-indicator/>
- <https://www.gcpindustrial.com/production-times-updates/>

Trucking Freight

- <https://www.dat.com/trendlines>
- <https://www.ryantrans.com/news/november-2025-industry-update>
- <https://www.chrobinson.com/en-us/resources/insights-and-advisories/north-america-freight-insights/nov-2025-freight-market-update/na-truckload/>
- <https://www.arrivelogistics.com/insights/november-2025-freight-market-update/>

GCP Production Times

- <https://www.gcpindustrial.com/production-times-updates/>



678 Belmont Ave W #202
Kitchener | Ontario | Canada | N2M 1N6
Toll: 888-893-5427 | Phone: 519-893-8207
Fax: 866-527-1983
Web: www.gcpindustrial.com

GCP Elastomeric Inc. cannot foresee all circumstances under which this information and our products in conjunction with other manufactures products may be used. Physical properties are typical values obtained from sample testing at Akron laboratories or GCP Approved Manufacturer™ laboratories. Actual production values may vary. It is the users' responsibility to ensure the products are appropriate for their application. We accept no responsibility for results obtained by the application of the information or the safety and suitability of our products, either alone or in combination with other products.