



INDUSTRIAL TRADE REPORT | MARCH 2026

Growth Meets Complexity

March reflects an industrial environment gaining momentum but facing renewed strain. Global manufacturing activity has accelerated to one of its highest levels since the pandemic, with production and new orders strengthening, yet rising input costs and geopolitical disruption are beginning to test that progress. Pricing pressures have intensified across raw materials and energy, while the U.S./Iran conflict in the Middle East is introducing new instability into global transportation networks and capacity flows. Trade volumes and industrial demand remain intact, but conditions are becoming more complex as cost, policy, and logistics pressures converge. For the first three months of the year, growth has proven resilient, but it remains unclear how much friction the system can absorb before momentum begins to slow.

By GCP Industrial Products

Executive Brief

Since February, our world has gotten much more complex. War in the Middle East is pushing oil prices higher, driving up raw material costs and disrupting global shipping networks. At the same time, the tariff landscape has become less certain, with recent developments adding further ambiguity around policy direction and potential relief. What was already a challenging environment is now layered with added uncertainty across cost, policy, and logistics.

- According to Court of International Trade (CIT) Judge Richard Eaton, U.S. Customs and Border Protection (CBP) has made “satisfactory” progress on building an automated IEEPA tariff refund system.
- The ISM® Prices Index registered 70.5% in February, increasing 11% from January’s reading and indicating raw materials prices increased for the 17th straight month.
- Global natural rubber prices are sitting around \$1.95 U.S. per kilogram, up about 10% from the start of the year.
- February saw one of the strongest periods of global economic growth since the pandemic, with production rising at its fastest pace since December 2021.
- China’s share of total U.S. imports rose for the second consecutive month, increasing by 1.5% to reach 34.8%.
- China strengthened its position as the leading sheet rubber supplier to the U.S., with its market share increasing 2.4% month-over-month to 45.8%. (Jan. 2026: 43.4%).
- Nearly a month into the war, ocean shipping markets outside the Gulf region have remained largely stable, with little change in freight rates. However, carriers are beginning to introduce emergency fuel surcharges of \$200–\$500 per forty-foot container, most of which will take effect late March.
- Truckload spot rates have risen to their highest levels since April 2022, which is unusual as late winter typically marks the seasonal low in freight demand.

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Tariffs Roundup

Potential Tariff Refunds:

- According to Court of International Trade (CIT) Judge Richard Eaton, who issued the initial March 4 order requiring universal IEEPA duty refunds, U.S. Customs and Border Protection (CBP) has made “satisfactory” progress on building an automated IEEPA tariff refund system.
- The refund system, known as the Consolidated Administration and Processing of Entries (CAPE), is being developed in phases.
- Importers and customs brokers would interface with CAPE through a new claim portal (70% complete). Filers would have to upload a CSV list of entry summaries that included IEEPA tariffs, after which CBP will validate the entries. CBP’s Automated Commercial Environment (ACE) will flag any errors for correction.
- Once a submission is accepted, CBP will use a mass processing program to strip IEEPA HTS numbers from entries and recalculate remaining duties owed under other tariff programs.
- CAPE will set entries to liquidate or reliquidate after an unspecified review window, which will allow CBP to conduct any necessary manual reviews.
- Refunds would then be consolidated by importer of record and liquidation date.
- CBP indicated on March 6 that the full CAPE system could be ready to accept claims within 45 days.

Important Distinctions:

- While certain U.S. tariffs imposed under the IEEPA Act have been deemed unlawful, and the CAPE system is being developed, there is currently no formal announcement that indicates importers will obtain refunds.
- The Supreme Court decision did not provide any commentary on the availability of IEEPA tariff refunds. The issue of refunds will likely be decided by the CIT.
- The exact mechanism for IEEPA refunds has not yet been determined. The possibilities include:
 - a. Filing protests and PSCs with CBP requesting that entries be liquidated with a full refund of all IEEPA tariffs paid.
 - b. Filing a case at the Court of International Trade (CIT).
 - c. A combination of both a and b.
 - d. Automatic refunds, or
 - e. No refunds at all.

Raw Material Pricing

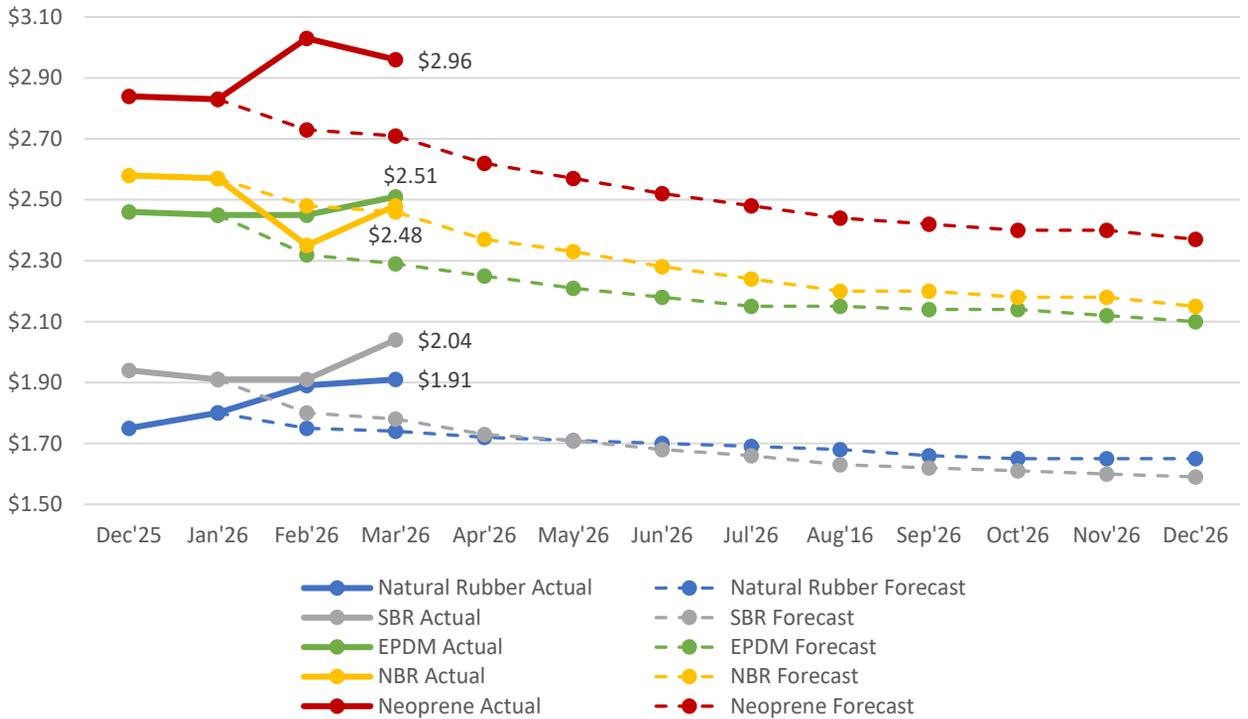
Institute for Supply Management (IMS®) Price Index					
Month	Prices Higher	Prices Same	Prices Lower	Net	Index
Feb 2026	45.4%	50.2%	4.4%	+41.0	70.5
Jan 2026	29.0%	59.9%	11.1%	+17.9	59.0
Dec 2025	26.4%	64.1%	9.5%	+16.9	58.5
Nov 2025	27.2%	62.6%	10.2%	+17.0	58.5
Oct 2025	27.3%	61.4%	11.3%	+16.0	58.0
Sep 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
2025 Index Average Jan.-Dec.					63.4
2024 Index Average Jan.-Dec.					53.6
2023 Index Average Jan.-Dec.					46.6
2022 Index Average Jan.-Dec.					64.7
Price index under 50 means prices are decreasing					
Price index above 50 means prices are increasing					

Key Takeaways:

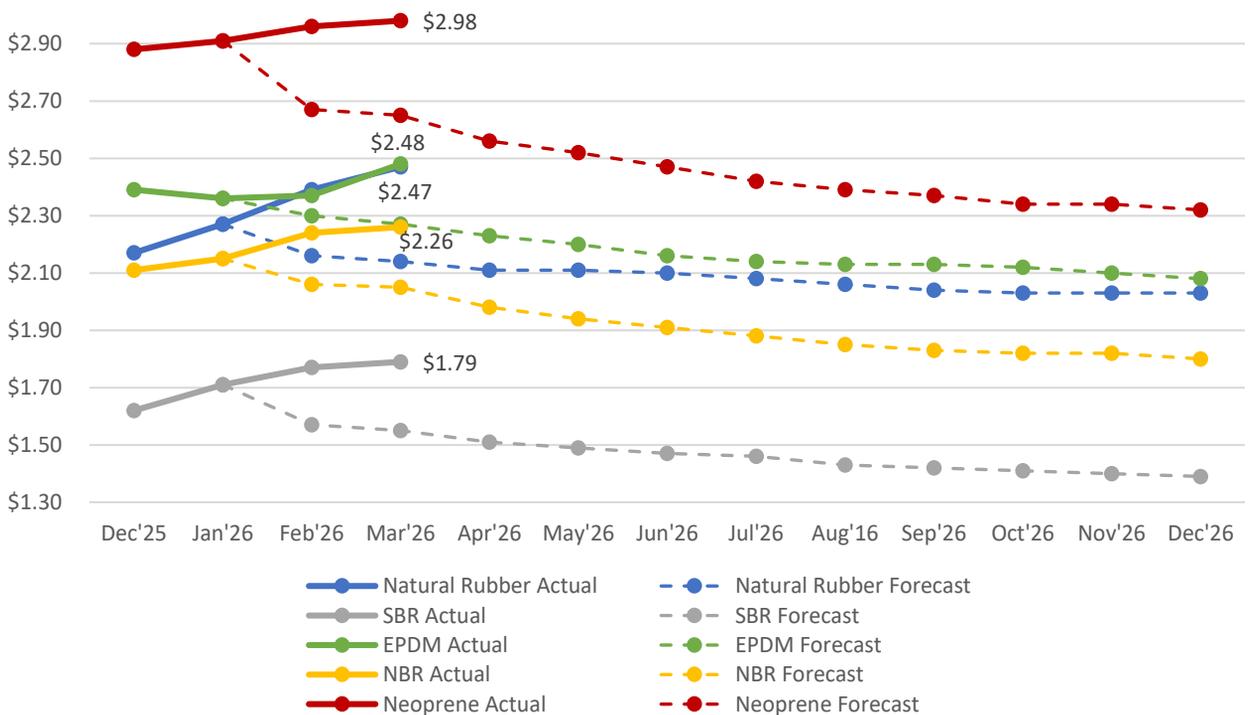
- The ISM® Prices Index registered 70.5% in February, increasing 11% from January's reading and indicating raw materials prices increased for the 17th straight month.
- The last time the Prices Index registered a higher reading was June 2022 when the index registered 78.5%.
- Higher prices were reported by 45.4% of respondents, up 16.4% from January but lower compared to the 49.2% in April 2025, which was the highest share since June 2022 (65.2%).
- In February, the 14 of 18 industries that reported paying increased prices for raw materials are: Primary Metals; Petroleum & Coal Products; Electrical Equipment, Appliances & Components; Nonmetallic Mineral Products; Computer & Electronic Products; **Plastics & Rubber Products**; Fabricated Metal Products; Miscellaneous Manufacturing; Transportation Equipment; Furniture & Related Products; Machinery; Food, Beverage & Tobacco Products; Chemical Products; and Paper Products.
- Only the Textile Mills industry reported paying decreased prices for raw materials in February.

Rubber Pricing

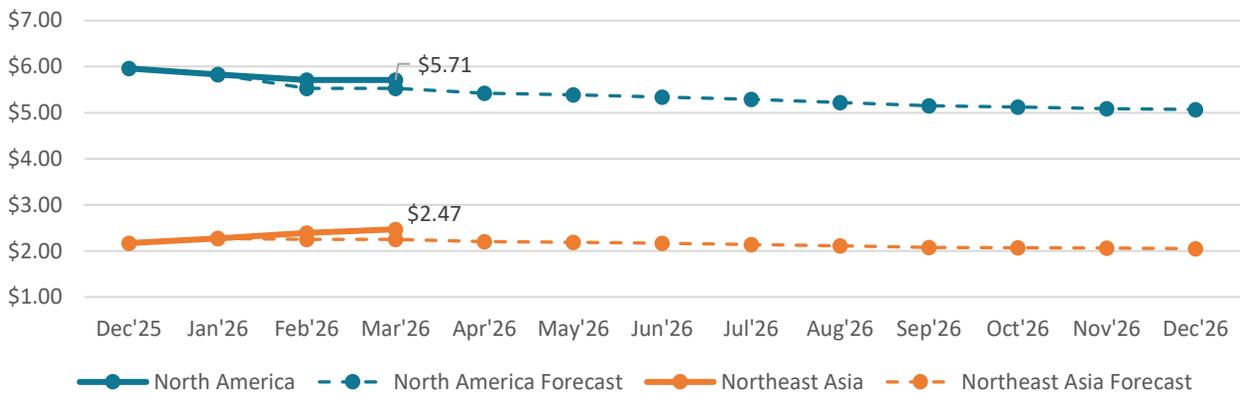
North American U.S. Price/KG



Northeast Asia U.S. Price/KG



Silicone North American & Northeast Asia U.S. Price/KG



Key Takeaways:

Natural Rubber

North America: US\$1.91/KG, up \$0.02 cents

Northeast Asia: US\$2.47/KG, up \$0.11 cents

NBR

North America: US\$2.48/KG, up \$0.02 cents

Northeast Asia: US\$2.26/KG, up \$0.02 cents

SBR

North America: US\$2.04/KG, up \$0.13 cents

Northeast Asia: US\$1.79/KG, up \$0.02 cents

Neoprene

North America: US\$2.96/KG, up \$0.02 cents

Northeast Asia: US\$2.98/KG, up \$0.02 cents

EPDM

North America: US\$2.51/KG, down \$0.06 cents

Northeast Asia: US\$2.48/KG, up \$0.11 cents

Silicone

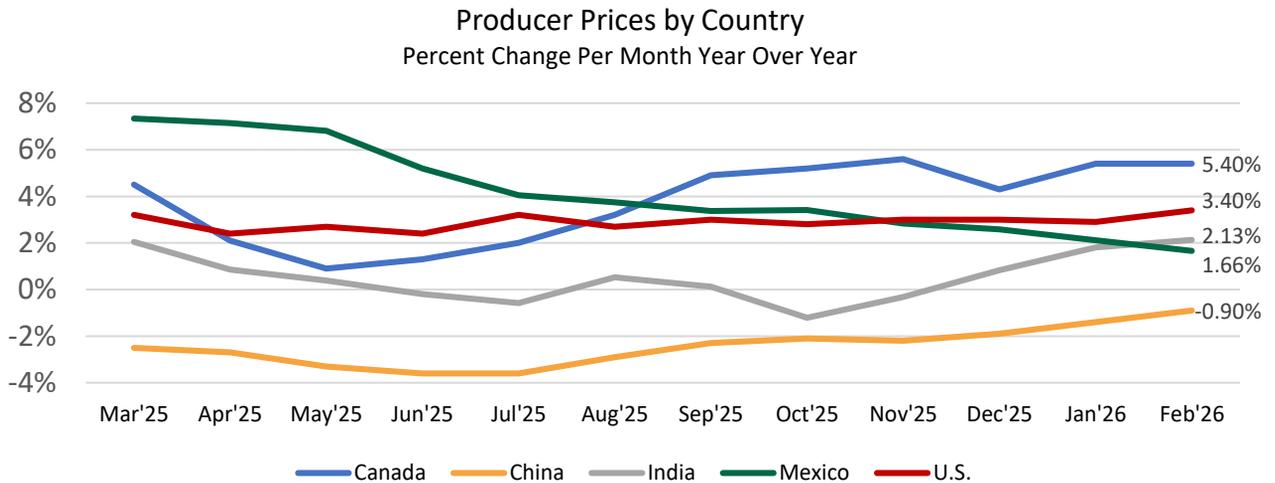
North America: US \$5.71/KG, no change

Northeast Asia: US\$2.47/KG, up \$0.08 cents

March Summary:

- Global natural rubber prices are sitting around \$1.95 U.S. per kilogram, up about 10% from the start of the year but down from the highs of the end of February.
- Concerns about the Middle East conflict's impact on demand has offset support from higher oil prices and tight supply. Industries could face higher input costs due to disrupted supply chains, potentially reducing demand for rubber-intensive products.
- Meanwhile, the supply outlook remained constrained by seasonal reduced output. Major producers in Southeast Asia are currently in their low-production "wintering" season, which runs from February to May, before harvesting typically ramps into late summer.

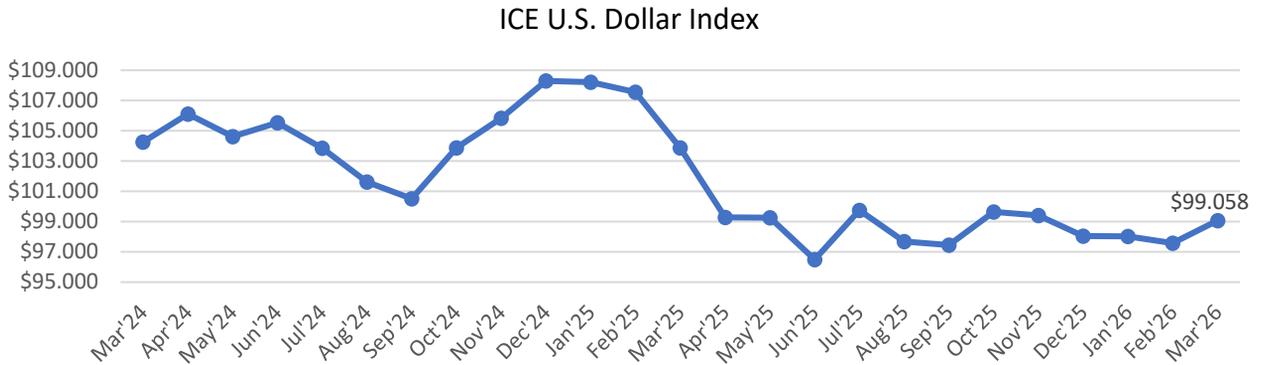
Producer Prices By Country



Key Takeaways:

- U.S. producer prices climbed sharply in February, rising 0.7% on the month and 3.4% year-over-year (YoY). In contrast to prior months, the increase was broad-based, led by a 1.6% monthly gain in intermediate processed goods prices, which are up 4.0% from a year earlier.
- China's producer prices fell 0.9% YoY in February, extending the contraction to a 41st consecutive month. It marked the mildest decline since July 2024, buoyed by stronger prices and by capacity management in key industries. Prices for production materials fell at a slower pace (-0.7% vs -1.3% in January), with deflation easing for raw materials (-1.9% vs -2%) and intermediate goods (-5.3% vs -8.1%).
- India's wholesale prices rose 2.13% YoY in February, the fastest pace since the same month last year, driven by a broad-based pickup in inflation across several categories, including manufactured products.

Foreign Exchange



Key Takeaways:

- The ICE U.S. Dollar Index (DXY) is a benchmark measuring the value of the USD against a basket of six major currencies (EUR, JPY, GBP, CAD, SEK, CHF). It serves as a key indicator for the currency's strength.
- A weaker U.S. dollar generally makes it more expensive for businesses to import goods from Asia, as it reduces purchasing power.
- On the flip side a dip in the dollar can help U.S. producers export more, since their goods become cheaper for foreign buyers. It could also boost the bottom line of multinational companies with overseas operation as it would inflate revenues in dollar terms, while expenses (like the salaries of stateside executives) remain stable.

March Summary:

- The U.S. dollar has strengthened over the past month, supported by safe-haven demand amid heightened geopolitical tensions and rising energy prices which have delayed expectations for near-term rate cuts. Despite the gain, the broader view remains that the dollar is on a choppy downward path over the course of 2026, driven by expectations of Federal Reserve easing and moderating economic growth.

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.

		Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Global	Global	Light Green	Orange	Orange	Dark Green	Orange	Dark Green	Light Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green
Americas	Brazil	Light Green	Light Green	Orange	Orange	Orange	Orange	Orange	Light Green	Light Green	Orange	Orange	Light Green
	Canada	Orange	Orange	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green	Orange	Light Green	Light Green	Dark Green
	Mexico	Orange	Orange	Light Green	Light Green	Light Green	Dark Green	Orange	Orange	Orange	Orange	Light Green	Light Green
	United States	Light Green	Light Green	Dark Green	Dark Green	Orange	Dark Green	Light Green	Dark Green	Light Green	Light Green	Dark Green	Light Green
Europe	Eurozone	Light Green	Light Green	Light Green	Light Green	Light Green	Dark Green	Orange	Light Green	Orange	Orange	Light Green	Dark Green
	France	Light Green	Light Green	Light Green	Orange	Light Green	Dark Green	Orange	Light Green	Orange	Dark Green	Dark Green	Light Green
	Germany	Dark Green	Light Green	Orange	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green
	Italy	Orange	Light Green	Orange	Orange	Light Green	Dark Green	Orange	Light Green	Dark Green	Orange	Light Green	Dark Green
	UK	Orange	Light Green	Light Green	Light Green	Light Green	Orange	Orange	Light Green	Light Green	Dark Green	Dark Green	Light Green
Asia Pacific	China	Dark Green	Light Green	Orange	Dark Green	Orange	Dark Green	Dark Green	Light Green	Orange	Dark Green	Dark Green	Dark Green
	India	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green
	Indonesia	Light Green	Orange	Light Green	Orange	Light Green	Dark Green	Light Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green
	Japan	Orange	Light Green	Light Green	Dark Green	Orange	Light Green	Orange	Light Green	Light Green	Light Green	Light Green	Dark Green
	Philippines	Orange	Dark Green	Light Green	Dark Green	Dark Green	Light Green	Orange	Dark Green	Orange	Dark Green	Dark Green	Dark Green
	South Korea	Orange	Orange	Light Green	Light Green	Orange	Light Green	Dark Green	Orange	Orange	Orange	Dark Green	Light Green
	Taiwan	Orange	Orange	Light Green	Orange	Orange	Light Green	Orange	Light Green	Light Green	Light Green	Dark Green	Dark Green
	Thailand	Orange	Orange	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green
	Vietnam	Dark Green	Orange	Light Green	Orange	Dark Green	Light Green	Light Green	Dark Green	Light Green	Light Green	Light Green	Dark Green
	ASEAN	Light Green	Orange	Light Green	Orange	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light 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		Light Green	
Improving at a slower rate		Light Green		Deteriorating at a faster rate		Orange							

Key Takeaways:

- Global economic growth accelerated again in February, reaching its fastest pace since May 2024, prior to the outbreak of the Middle East war at the end of the month.
- February's expansion was among the strongest since the pandemic, with production growth reaching its highest level since December 2021. The upturn was further aided by the largest rise in new orders since May 2023, reflecting stronger demand and improving global trade.
- On the downside, global price growth reached its highest level since May 2025, driven primarily by rising labor costs and higher raw material prices. Further cost increases are likely, as energy prices surged following the U.S.–Israeli attacks on Iran and Iran's retaliatory strikes in the Gulf.

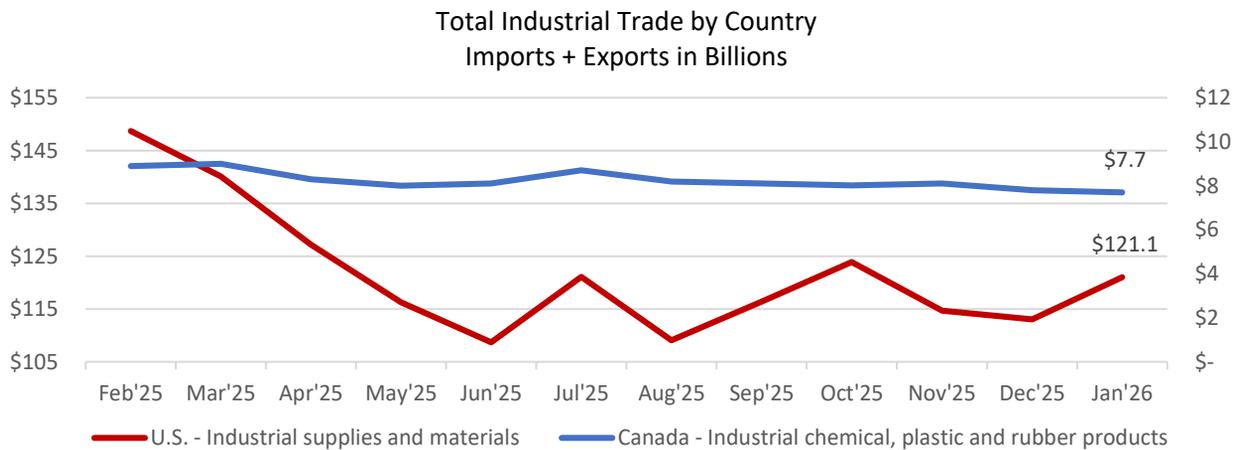
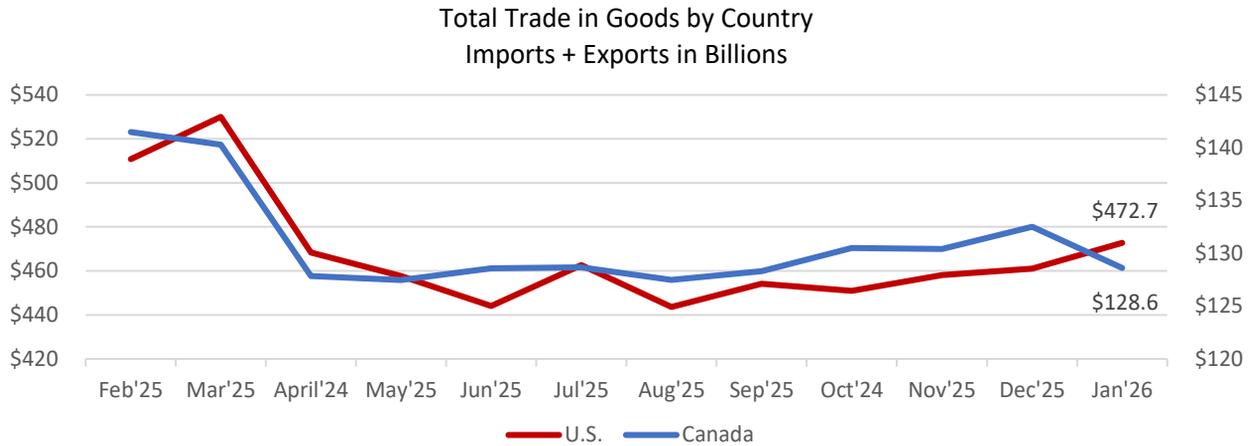
Global Sectors Heatmap

	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Basic Materials	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Light Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green
Chemicals	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Light Green
Resources	Dark Green	Dark Green	Dark Green	Light Green	Light Green	Light Green	Light Green	Dark Green	Light Green	Dark Green	Light Green	Dark Green
Forestry & Paper Products	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green
Metals & Mining	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Light Green	Light Green	Dark Green	Light Green	Dark Green	Light Green	Dark Green
Industrials	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green
Industrial Goods	Light Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green
Machinery & Equipment	Light Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green
Construction Materials	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Dark Green	Light Green
General Industrials	Light Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green	Light Green	Dark Green	Dark Green	Dark Green
Transportation	Dark Green	Light Green	Dark Green	Dark Green	Dark Green	Light Green	Light Green	Light Green	Dark Green	Light 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:

- The latest S&P Global Sector PMI data indicated that both industry groups reported growth globally in February for the second month in a row.
- Broader signs of demand strength emerged, with eight of nine sectors seeing higher new business, the strongest increase since September last year. Construction Materials was the only sector to decline, though the reduction was marginal.
- Industrials continue to set the pace for growth, having now expanded for 12 consecutive months.

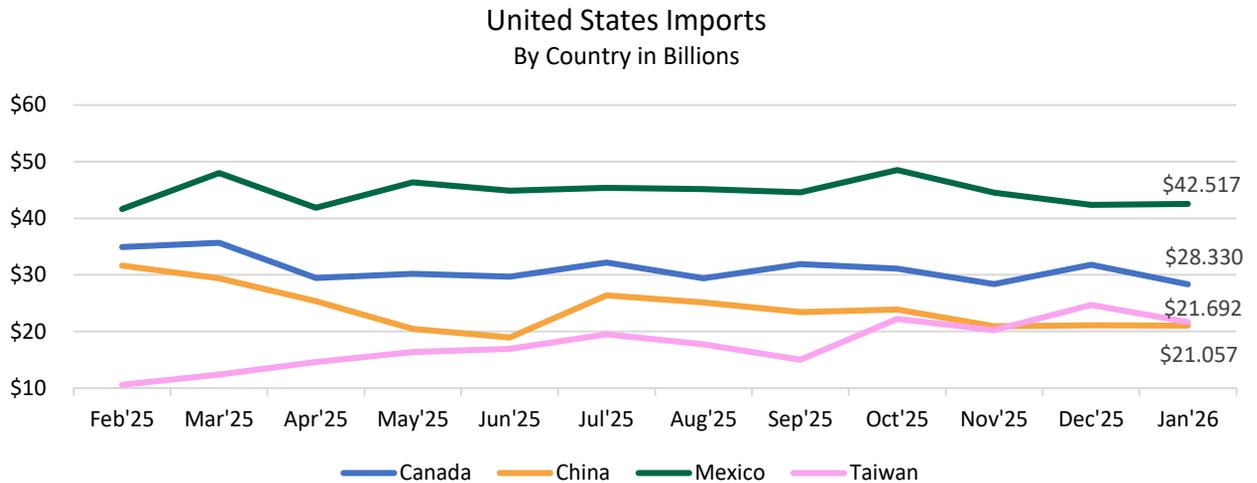
Total Trade Volume



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.
- U.S. total trade in goods increased by 7.7% in January, driven by a \$9.4 billion rise in exports of industrial supplies and materials, which was the largest contributor to overall growth for the month.
- Canada's total merchandise trade declined by 2.9% in January, as industrial chemical, plastic, and rubber products sector reflected the wider weakness in trade and contributed to the overall softening of industrial flows.

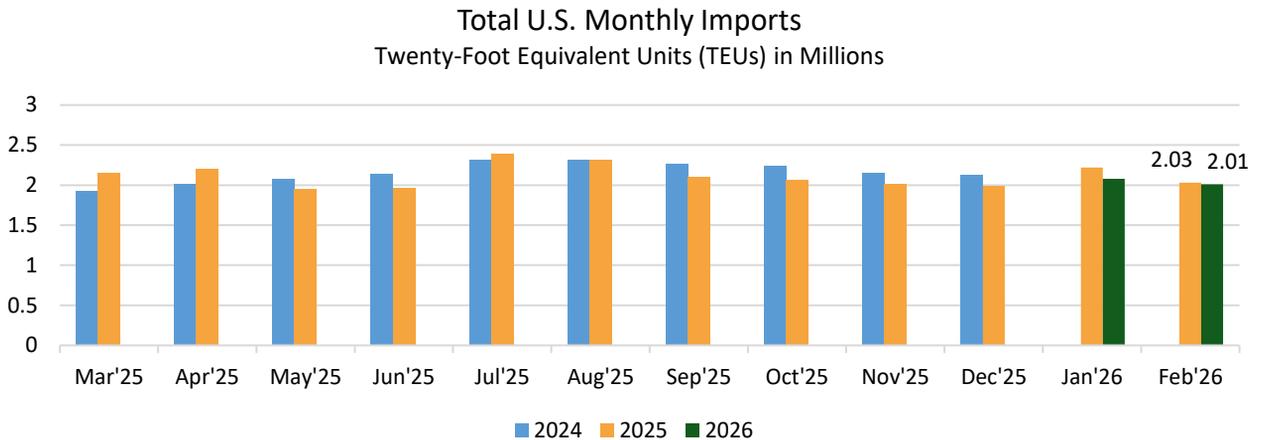
Total U.S. Impots By Country



Key Takeaways:

- Mexico continues to solidify its position as the top importer to the U.S. growing 0.03% month-over-month (MoM) and 2% increase compared to the same month in 2025. Mexico's ability to maintain a positive export growth to the U.S. while other nations saw significant declines points to a deepening reliance on Mexico within the North American supply chain in early 2026.
- Canada's international goods trade remains heavily concentrated with the U.S. Although U.S. imports from Canada fell 10.8% in January, the U.S. still accounted for 68% of Canada's total exports, though that is also down from 71.7% in December 2025.
- Total goods imported from China continued to weaken at the start of 2026, extending the downtrend seen through the back half of 2025. January's data reflects the ongoing tariff impacts and continued supply-chain diversification.
- Imports from Taiwan remained strong in January totaling roughly \$21.7 billion, despite decreasing 12.1% MoM. Driven largely by sustained demand for high-tech goods. This continues the surge seen in 2025 when imports jumped more than 70% YoY.

Total U.S. Container Imports

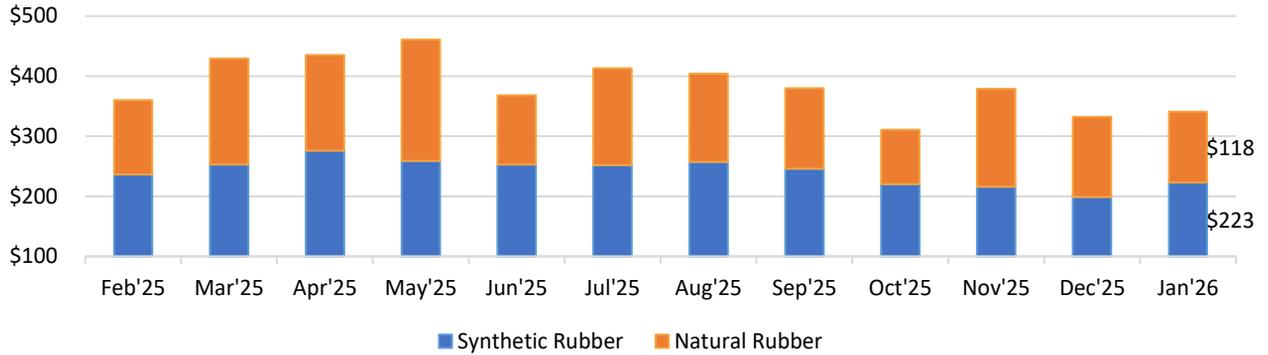


Key Takeaways:

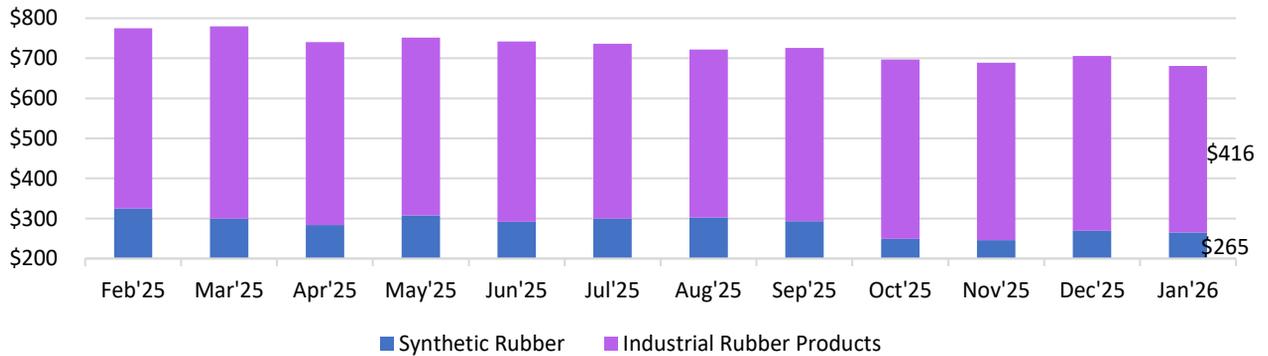
- In February, U.S. ports processed 2.01 million TEUs, which is down 1.3% YoY.
- Even with the decreases, volumes were typical of February levels observed post-pandemic and remained 17.0% above February 2019 totals.
- Unlike February 2025, when frontloading inflated volumes, February 2026 activity appears more reflective of a normalized trade environment, with importers operating within ongoing policy uncertainty rather than accelerating shipments in anticipation of it.
- U.S. containerized imports from China totaled 728,562 TEUs in February, down 5.5% month-over-month (MoM), lower by 16.5% YoY, and 28.8% below the July 2024 peak.
- However, for the second month in a row, China increased its share of total U.S. container imports (by 1.5%) to 34.8%. (Jan. 2026: 33.3%, Dec. 2025: 31.7%, Nov. 2025: 32.7%).
- China's import mix remains concentrated in consumer goods and key industrial inputs.
- Currently, U.S. ports are projected to process 12.21 million TEUs For the first half of 2026, which would be down 2.5% from 12.53 million TEUs during the same period in 2025.

U.S. Rubber Import & Export Stats

Import of Rubber Products
in Millions



Export of Rubber Products
in Millions



Rubber Manufactured Goods
in Millions



U.S. Industry Import Index

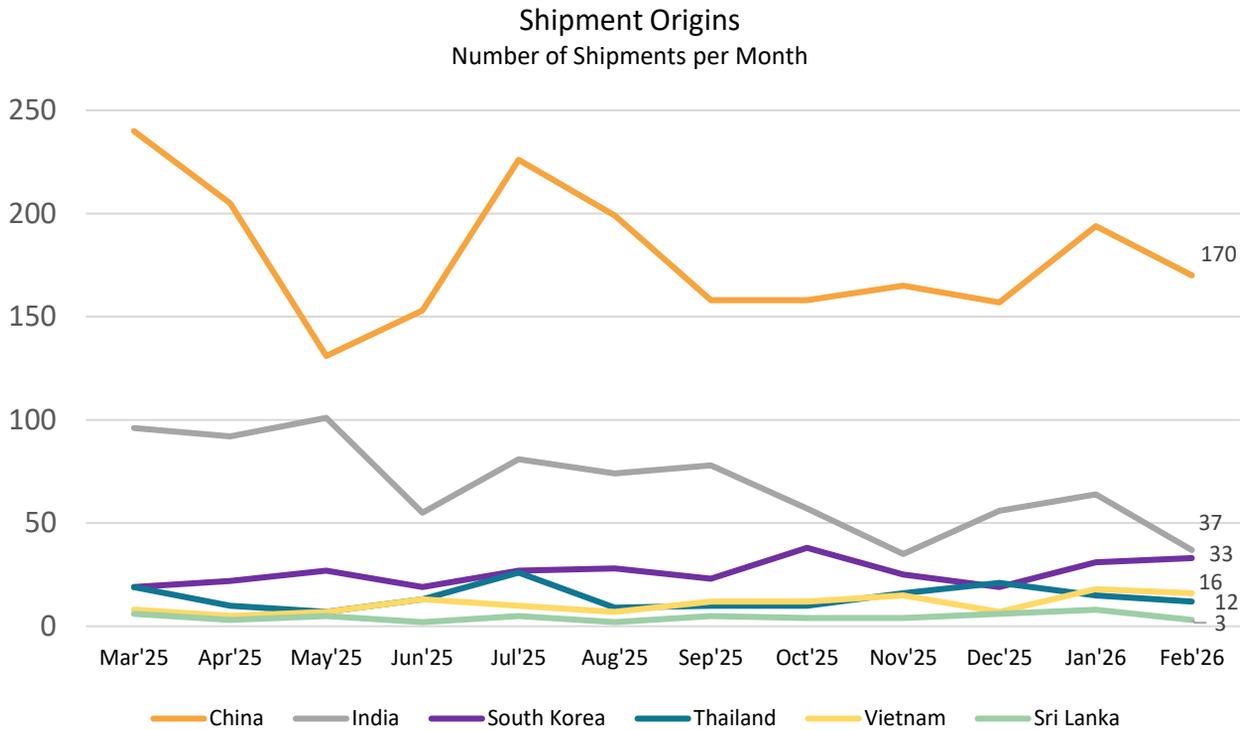
Institute for Supply Management (IMS®) Import Index						
Month	Percent Reporting	% Higher	% Same	% Lower	Net	Index
Feb 2026	87%	15.8%	78.1%	6.1%	+9.7	54.9
Jan 2026	85%	11.3%	77.4%	11.3%	+0.0	50.0
Dec 2025	84%	9.5%	70.1%	20.4%	-10.9	44.6
Nov 2025	84%	13.4%	71.0%	15.6%	-2.2	48.9
Oct 2025	84%	10.4%	69.9%	19.7%	-9.3	45.4
Sep 2025	84%	9.9%	69.6%	20.5%	-10.6	44.7

Index over 50 means imports are increasing	
Index under 50 means imports are decreasing	

Key Takeaways:

- In February, the index rose 4.9% to 54.9%, placing it just 0.5% below its all time high of 55.4% recorded in February 2022.
- The Eight industries that reported higher imports in February are: Wood Products; Miscellaneous Manufacturing; Computer & Electronic Products; Chemical Products; Food, Beverage & Tobacco Products; Primary Metals; Transportation Equipment; and Fabricated Metal Products.
- The four industries that reported lower volumes in February are: Apparel, Leather & Allied Products; Nonmetallic Mineral Products; Electrical Equipment, Appliances & Components; and Machinery.
- Six industries reported no change in imports in February compared with January, including **Plastics & Rubber Products**.

U.S. Sheet Rubber Imports By Country



Key Takeaways:

- China strengthened its position as the leading sheet rubber supplier to the U.S., with market share increasing 2.4% MoM to 45.8%. (Jan. 2026: 43.4%)
- India (10.0%) and South Korea (8.9%) are the next-largest importing regions, while Vietnam (4.3%), Thailand (3.2%), and Sri Lanka (0.8%) hold smaller but notable shares.
- The top three suppliers also slightly increased their overall share of U.S. sheet rubber imports to 64.7% compared to 64% in January.

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	4 days	6 days
	OAK	3	0 days	6 days
	SEA/TAC	0	0 days	5 days
Canada West Coast	Van	3	3 days	5 days
	PRR	2	3 days	9 days
U.S. East Coast / Gulf Coast	NY/NJ	3	0 days	5 days
	BAL	6	0 days	4 days
	NOR	4	0 days	3 days
	CHS	4	1 day	2 days
	SAV	5	3 days	2 days
	HOU	0	4 days	4 days

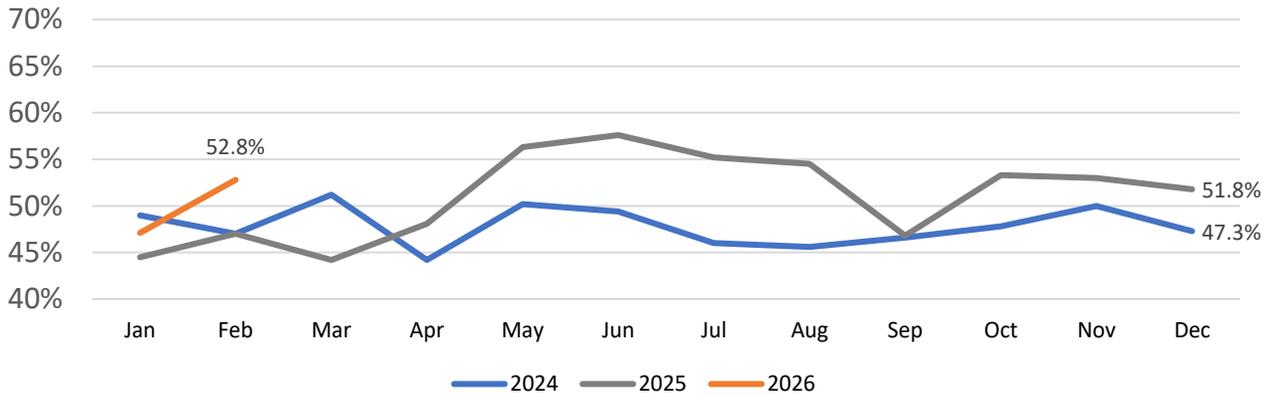
Improving over last month	Consistent over last month	Deteriorating over last month
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Key Takeaways:

- While February volumes declined on both a MoM and YoY basis, they reflect typical seasonal patterns and remained in line with the post-pandemic average for the month, suggesting underlying demand remains relatively stable despite ongoing policy uncertainty.
- Container volumes across the top 10 U.S. ports decreased 9.9% MoM in February, with Los Angeles posting the only gain (3,373 TEUs).
- Substantial declines were reported at several major gateways. New York/Newark posted the largest volume drop, falling 16.6% (53,685 TEUs), followed by Long Beach, 11.5% (46,026 TEUs). Additional decreases were observed at Houston (18.9%), Oakland (26.7%), Norfolk (13.2%), Charleston (7.1%), Tacoma (7.9%), Miami (7.4%), and Savannah (4.2%).
- The decline was largely due to widespread blank sailings, capacity reductions, and service suspensions as factories across Asia shut down for Lunar New Year holidays.
- U.S. container import shares shifted slightly from January levels. East and Gulf Coast ports accounted for 39.5% of total imports, down from 40.8% in January. Meanwhile, West Coast ports increased their share to 44.2%, up from 43.4% the prior month.

Global Ocean Freight Schedule Reliability

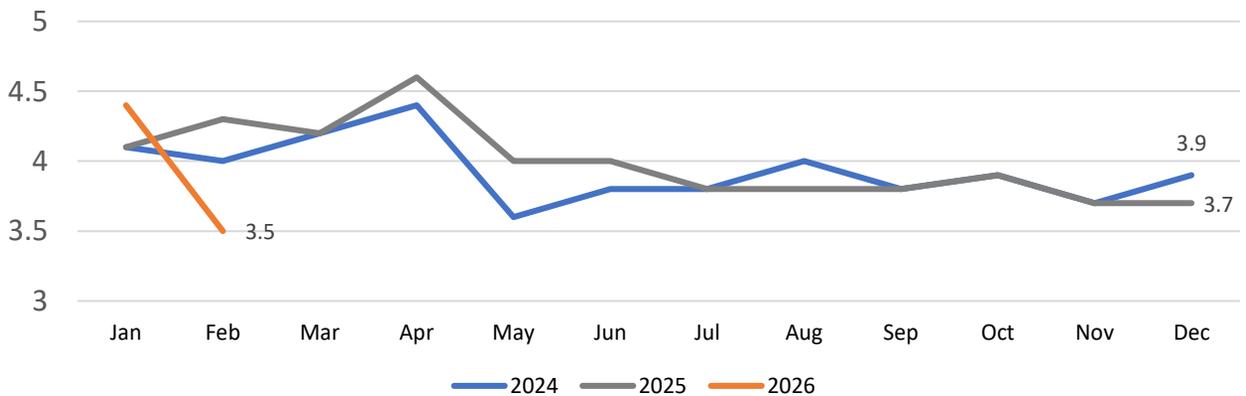
Ocean Timeliness Indicator
Percent of Shipments On Time



Key Takeaways:

- Global schedule reliability measured 52.8% in February, marking a 5.7 percentage point jump MoM.
- Asia ↔ North America East Coast continues to operate under 50% coming at 49.8% for the month. Asia ↔ North America West Coast is mid-range performance coming in at 57.1% for the month.

Delay for Late Vessels
Average time to delivery (in days)



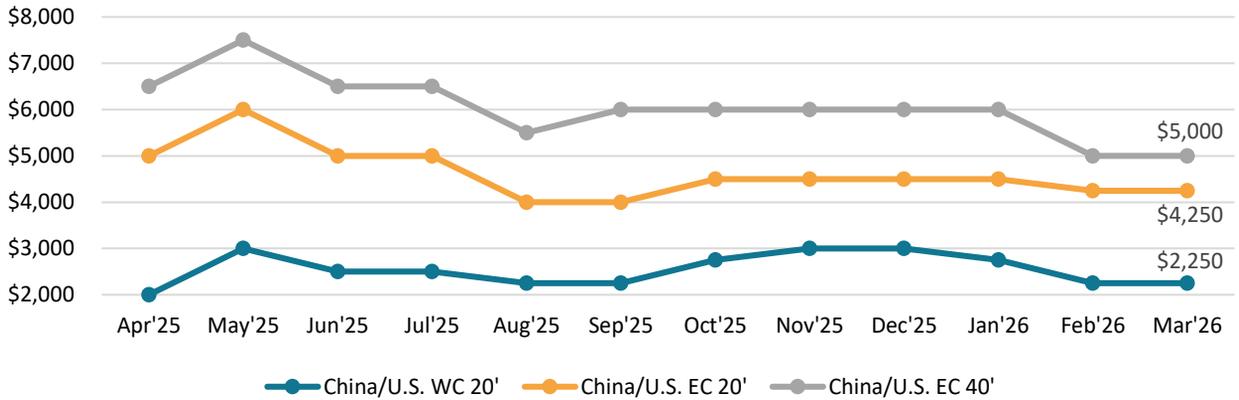
Key Takeaways:

- Average vessel delays improved to 3.5 days behind schedule in February, marking a significant improvement from the start of the year and aligning with moderate historical on-time performance levels.

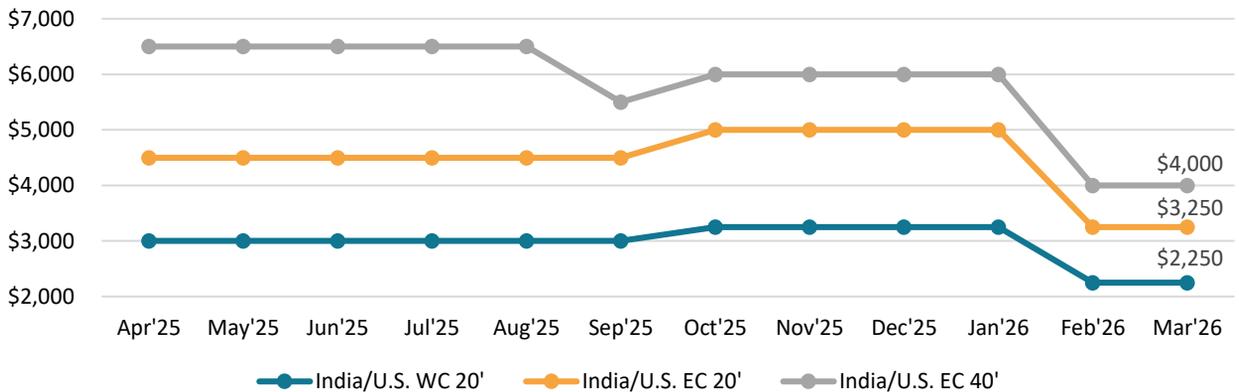
Ocean Freight Rates

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

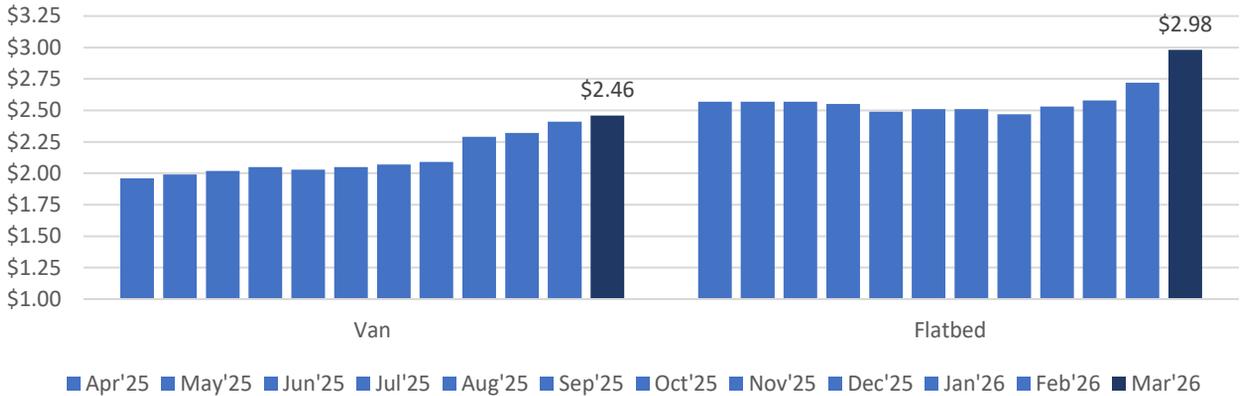


Key Takeaways:

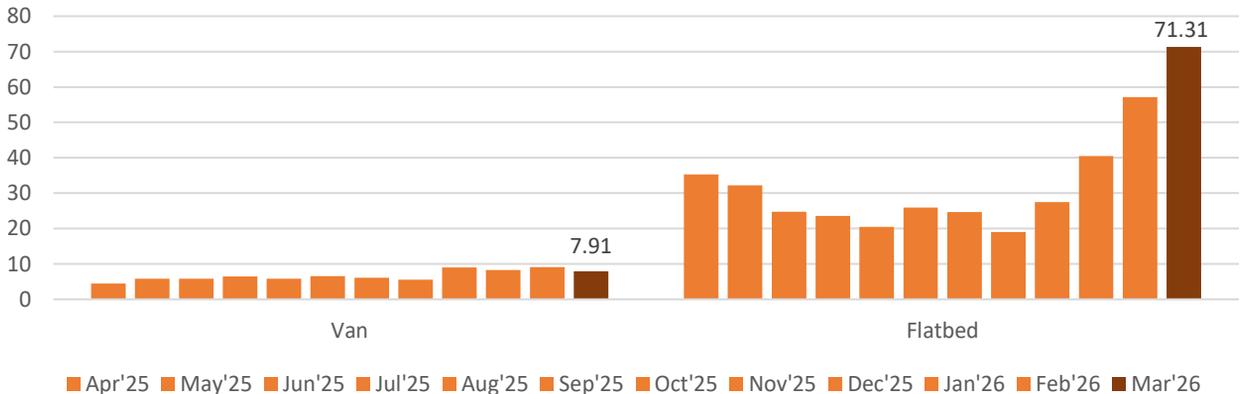
- For North America, ocean freight capacity is returning gradually to full capacity following Lunar New Year blank sailings that removed more than 30% of scheduled space at its peak.
- Almost a month into the war, ocean freight markets outside the Gulf region have remained operationally stable. So far, freight rates on major trade lanes have seen little to no significant increase.
- However, early signs of cost pressures are beginning to emerge, as carriers have announced emergency fuel surcharges across all lanes ranging from \$200 to \$500 per forty-foot container, most of which will take effect late March.

Truckload Shipping

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

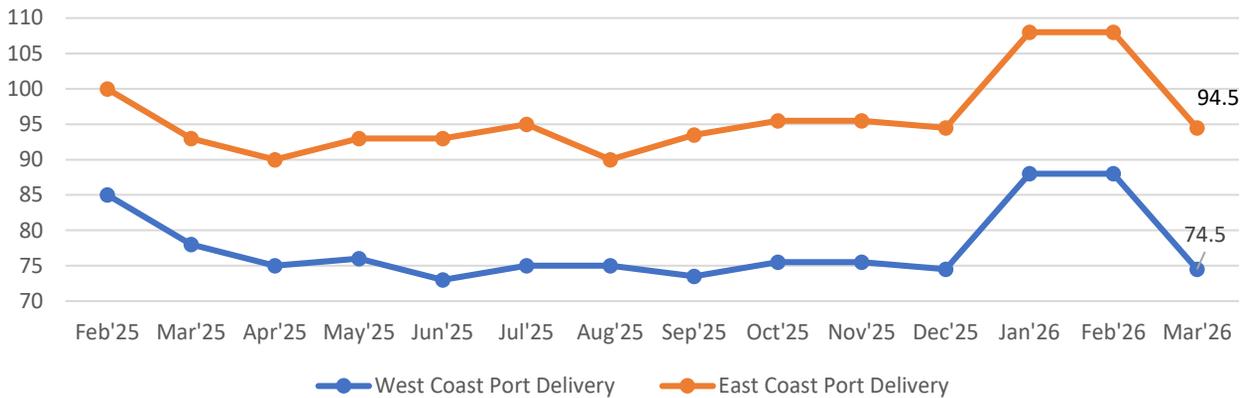


Key Takeaways:

- Spot rates have climbed to their strongest levels since April 2022 which is unusual as historically late winter represents the seasonal low for freight demand and typically sees weather-related disruptions fade quickly amid ample capacity.
- Overall demand still trails both prior-year and two-year comparisons. That said, recent strength in manufacturing activity and industrial production (most evident in the flatbed sector) suggests the market may be entering the early stages of a broader upcycle.
- Looking ahead, near-term rates and demand remain uncertain. Spot linehaul rates may normalize through the quarter, though pricing could stay elevated due to oil market's reaction of the U.S./Iran conflict and the disruption of traffic through the Strait of Hormuz.

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 March 2026 production index. ([View here](#))
- In February, GCP production times fell 12.5% MoM for East Coast delivery and 15% for West Coast delivery. Both destinations are now back in line with production times seen for most of 2025.

Resources

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Total Trade Volume

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- <https://www.bea.gov/news/2026/us-international-trade-goods-and-services-january-2026>
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