

Transportation Information Update*

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Editor: Joseph Monteiro*

November 2025, 255

AIR TRANSPORTATION

1. 3.6% Air Passenger Growth in September

The International Air Transport Association (IATA) released data for September 2025 global passenger demand with the following highlights: 1. **Total demand**, measured in revenue passenger kilometers (RPK), was up 3.6% compared to September 2024. Total capacity, measured in available seat kilometers (ASK), was up 3.7% year-on-year. The September load factor was 83.4% (-0.1 ppt compared to September 2024). 2. **International demand** rose 5.1% compared to September 2024. Capacity was up 5.2% year-on-year, and the load factor was 83.6% (-0.1 ppt compared to September 2024). 3. **Domestic demand** increased 0.9% compared to September 2024. Capacity was up 1.1% year-on-year. The load factor was 83.0% (-0.1 ppt compared to September 2024). "Solid international demand drove 90% of September's 3.6% overall growth. Importantly, the capacity expansion slightly nudged ahead of demand growth at 3.7%. Load factors, nonetheless, remained very strong at 83.4%. With November flight schedules indicating a 3% expansion on the previous year, airlines are gearing up for continued growth into the year-end holiday season. This is despite the severe constraints of unresolved supply chain issues," said Willie Walsh, IATA's Director General.

2. Air Cargo Demand Up 2.9% in September, Seventh Straight Month of Growth

The International Air Transport Association (IATA) released data for September 2025 global air cargo markets showing: 1. Total demand, measured in cargo tonne-kilometers (CTK), rose by 2.9% compared to September 2024 levels (+3.2% for international operations). 2. Capacity, measured in available cargo tonne-kilometers (ACTK), increased by 3.0% compared to September 2024 (+4.4% for international operations). Willie Walsh, IATA's Director General said "Air cargo demand grew 2.9% year-on-year in September, marking the seventh consecutive month of overall growth. Buried in that growth is a significant alteration of trade patterns as US tariff policies, including the ending of de minimis exemptions, kick in. On one side of the equation, a decline in North America-Asia demand has set in over the last five months. But this has been more than compensated for with strong growth within Asia and on routes linking Asia to Europe, Africa and the Middle East. While many had feared an unwinding of global trade, we are instead seeing air cargo adapting successfully to serve shifting market demands."

3. Air Canada Named North American Winner for Employee Experience Strategy at the Customer Centricity World Series Awards

Air Canada was voted the North American Winner for Employee Experience Strategy in the sixth annual ARCET Global Customer Centricity World Series Awards. The awards celebrate companies from around the world for superior customer and employee experiences, and Air Canada was recognized for its innovative "Care & Class" initiative.

AIR TRANSPORTATION Canada

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4. Aircraft movement and civil aviation statistics, August 2025, October 30, 2025, www.statcan.gc.ca
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* The news indicated from the citations is those of the authors and not of Industry Canada or the CTRF.

4. Aircraft movement and civil aviation statistics, August 2025

Major Canadian airlines flew 8.1 million passengers on scheduled and charter services in August 2025, down 3.8% from August 2024. At the same time, aircraft movements at Canada's major and select small airports totalled 574,355 in August 2025, up 4.8% from the same month the previous year. Itinerant movements increased 3.7% year over year, while local movements rose 7.7%. Airline operating statistics, and to a lesser extent aircraft movements, were affected by Air Canada and Air Canada Rouge flight cancellations and delays in mid-August caused by labour disruptions.

5. Spread Your Wings: Applications Open Tomorrow for Seventh Edition of the Air Canada and CAE Captain Judy Cameron Scholarship

Air Canada and CAE, two leading, global aviation companies based in Montréal, are proud to continue their collaboration fostering the next generation of women in non-traditional airline careers through the Captain Judy Cameron Scholarship. The companies announced on October 31, 2025 that applications for the [2026 edition of the Scholarship will open on November 1, 2025](#). Eight scholarships are available to Canadian women studying to become commercial pilots or aircraft maintenance engineers and four aspiring commercial pilots will become CAE Women in Flight ambassadors.

6. U.S. Transportation Secretary Sean P. Duffy Saves Essential Air Service from Funding Lapse Due to Democrat-Led Shutdown

U.S. Transportation Secretary Sean P. Duffy announced on October 30, 2025 that the Department of Transportation has secured an additional \$111 million funding to sustain the Essential Air Service (EAS) program, which was in danger of funding lapses due to the Democrat-led shutdown. Additional funding should prevent the program from lapsing until November 18, and USDOT may have authority to extend it beyond that date.

7. Air Canada and the Air Canada Foundation Celebrate Another Successful Year of Autism Aviation Days Events Across the Country

Air Canada and the Air Canada Foundation are celebrating another successful year of their Autism Aviation Days events. These events aim to provide a supportive environment where children on the spectrum can familiarize themselves with elements of air travel. This includes the entire pre-flight process, from check-in to boarding and aircraft taxiing, helping to ease anxiety and build confidence for future journeys — not only for the children but also for their families. This year, with the support of Jazz Aviation and PAL Airlines, events took place in Vancouver, Kamloops, Calgary, St. John's, Quebec City, Winnipeg and Edmonton.

8. Screened passenger traffic at Canadian airports, September 2025

In September 2025, 5.0 million passengers were recorded passing through pre-board security screening at checkpoints operated at Canada's eight largest airports, a 3.7% increase over September 2024, and 7.5% higher than the pre-COVID-19 pandemic level from September 2019.

9. Air Canada Reports Third Quarter 2025 Financial Results

Air Canada on November 4, 2025 reported its third quarter 2025 financial results. The highlights were: 1. Operating revenues of \$5.774 billion, a decline of 5% versus last year; 2. Operating income of \$284 million with operating margin of 4.9% and adjusted EBITDA of \$961 million with adjusted EBITDA margin of 16.6%; 3. Net cash flows from operating activities of \$813 million and free cash flow of \$211 million; and 4. Robust momentum in bookings, positioning Air Canada to deliver solid results in the fourth quarter of 2025. Michael Rousseau, President and Chief Executive Officer of Air Canada said "We delivered a solid third quarter financial and operating performance, after adjusting for the labour disruption, which occurred at the peak of the summer season. We deeply regret that the

slump a 'bellwether for global trade'?, November 5, 2025, [www.ajot.com](#)

17. There's A New Livery in Town: Air Canada Reveals Special Livery in Collaboration with Disney's "Zootopia 2", November 6, 2025, [www.aircanada.ca](#)

18. Commercial Aviation Passengers Potentially Affected by Planned Reductions in Air Traffic, November 6, 2025, [www.bts.gov](#)

19. STIP a Significant Step Toward Decarbonizing Air Transport, But Stronger Action Still Needed, November 6, 2025, [www.iata.ca](#)

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21. FAA bars MD-11 flights after fiery UPS jet crash, November 9, 2025, [www.ajot.com](#)

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24. Trump demands air traffic controllers return to work as flight cancellations spike, November 10, 2025, [www.ajot.com](#)

25. US airlines cancel 1,200 flights Tuesday as government shutdown continues, November 11, 2025, [www.ajot.com](#)

26. Air Canada and Tilley Turn Wanderlust into a One-of-a-Kind Iconic Hat, November 12, 2025, [www.aircanada.ca](#)

27. The Air Canada Foundation Accepting Applications for 2026 Grants, November 13, 2025, [www.aircanada.ca](#)

28. AfA welcomes end of U.S. government shutdown and calls for urgent restoration of flight capacity, November 13, 2025, [www.ajot.com](#)

29. August 2025 U.S. Airline Traffic Data Down 0.1% from the Same Month Last Year, November 13, 2025, [www.bts.gov](#)

30. Porter Airlines lands in Puerto Vallarta for the first time with inaugural Toronto flight, November 14, 2025, [www.flyporter.com](#)

31. What's Holding Back Digital Travel?, November 17, 2025, [www.iata.org](#)

32. The Air Canada Best New Restaurant Top 10 List Is Here, Spotlighting the Country's Fresh and Innovative Culinary Talent, November 17, 2025, [www.aircanada.ca](#)

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34. EU261 Reform Going in Wrong Direction and "Works as Reverse Robin Hood", November 18, 2025, [www.iata.org](#)

35. Air Canada and Emirates to Extend Strategic Partnership with Major, Multi-Year Expansion Agreement, November 19, 2025, [www.aircanada.ca](#)

36. WestJet expands routes, strengthens Halifax as Atlantic gateway, November 19, 2025, [www.westjet.ca](#)

37. IATA and Industry Partners Call for Strengthened Global Cooperation on Aviation Climate Action, November 19, 2025,

disruption significantly affected our customers. The entire company worked extremely hard to assist those whose travel was disrupted and to quickly return our operations to normal, and we were also flexible with customer goodwill policies. I thank all employees for their commitment to customer service and operational excellence.”

10. U.S. Airlines’ September 2025 Aviation Fuel Consumption down 9.7%, and Fuel Cost per Gallon up 0.3% from August 2025

The Department of Transportation’s Bureau of Transportation Statistics (BTS) on November 4, 2025 released U.S. airlines’ September 2025 fuel cost and consumption numbers indicating U.S. scheduled service airlines used 1.514 billion gallons of fuel, 9.7% less fuel than in August 2025 (1.677 billion gallons) and 1.2% less fuel than September 2024 (1.532 billion gallons). The cost per gallon of fuel in September 2025 (\$2.304) was up 0.8 cent (0.3%) from August 2025 (\$2.296) and down 2.3 cents (1.0%) from September 2024 (\$2.327). Total September 2025 fuel expenditure (\$3.49B) was down 9.4% from August 2025 (\$3.85B) and down 2.2% from September 2024 (\$3.56B).

11. IATA’s 2025 Global Passenger Survey Reveals Mobile and Digital ID as the Future of Travel

The International Air Transport Association (IATA) released the results of its 2025 Global Passenger Survey (GPS), highlighting two key trends that are redefining the passenger travel experience: 1. **Mobile Reliance Rising:** More travelers are managing every stage of their journey using smartphones. 2. **Biometric Adoption Accelerating:** Use of biometrics and digital identity is expanding to enable more seamless airport processing, and travelers like it. Nick Careen, IATA’s Senior Vice President Operations, Safety and Security said “Passengers want to manage their travel the same way they manage many other aspects of their lives—on their smartphones and using digital ID. As experience grows with digital processes from booking to baggage claim, the message that travelers are sending in this year’s GPS is clear: they like it, and they want more of it. There is an important caveat which is the need to continue building trust, so cybersecurity remains a priority. Cybersecurity must be core to the end-to-end digital transformation of how we book, pay, and experience air travel.”

12. Air Canada Opens New Café Location at Vancouver International Airport

Continuing its investment in elevating the lounge experience, Air Canada on November 5, 2025 announced the opening of its fourth Air Canada Café, bringing the premium grab-and-go concept to Vancouver International Airport. Located in the domestic terminal between Gates C46 and C47, the new Café draws inspiration from Vancouver’s natural beauty, cultural diversity, and deep connections to the land. It offers a comfortable, locally inspired space for eligible customers to relax and recharge in the lounge – or to take a taste of the city onboard with convenient grab-and-go options. The 2,142-square-foot (approx.138-square-metre) Air Canada Café blends local flavours with thoughtful and convenient amenities, featuring a curated selection of quintessential Vancouver cuisine, from Nanaimo bars to Asian-influenced bites, alongside a variety of self-serve beverages. With power conveniently placed at every seat, the Café’s productivity-focused design invites travellers stay connected in comfort. Eligible customers can enjoy easy entry by scanning their boarding pass at the eGates.

13. Porter Airlines celebrates the sun with first Toronto-Cancun flight

Porter Airlines is launching roundtrip service on November 5, 2025 between Toronto Pearson International Airport and Cancun, Mexico. This is the first flight operated by the airline outside of Canada and the U.S., and part of a significant expansion into southern markets that also includes the Caribbean and Central America.

14. LATEST: NTSB crash investigators try to minimize disruption for UPS customers

UPS MD-11 cargo jet crashed during takeoff on November 4, 2025 in Louisville, Kentucky. Nine people are now confirmed dead, Louisville Mayor Craig Greenberg said in an interview. Authorities have previously counted 11 people who have been injured, some of them seriously and say they expect the death toll and injuries to rise. “As a result [of the incident], scheduled delivery times for air and international packages may be affected,” UPS said in a service bulletin on Tuesday, November 4, 2025. National Transportation Safety Board investigators have found the cockpit voice recorder and flight data recorder from the UPS MD-11 cargo jet that crashed during takeoff and have

www.iata.org

38. New passenger refund rules could drive up airfares, warns think tank, November 19, 2025, www.nationalpost.ca

39. IATA Urges ITU to Strengthen Safeguards for Aircraft Safety Systems as 5G/6G Expands, November 20, 2025, www.iata.org

40. Air Canada Elevates the North American Travel Experience with a Comprehensive Fleet Upgrade, November 20, 2025, www.aircanada.ca

41. NTSB links fatigue cracks to fatal crash of UPS cargo jet, November 20, 2025, www.freightwaves.com

42. EASA and IATA Announce Collaboration Regarding Air Travel Emissions Calculations, November 21, 2025, www.iata.org

43. APRA Report Relies on Flawed Comparators and Ignores Long-Term Delay Trends, November 25, 2025, www.iata.org

44. The Cathay Group releases traffic figures for October 2025, November 24, 2025, www.ajot.com

45. More Europe, More Travel: Air Canada Further Expands Network to Offer North America’s Second Largest Transatlantic Network by Destinations, November 25, 2025, www.aircanada.ca

46. Aircraft movement and civil aviation statistics, September 2025, November 25, 2025, www.statcan.gc.ca

47. Over 1,000 Dreams Took Flight in 2025 with the Help of The Air Canada Foundation, November 26, 2025, www.aircanada.ca

48. Porter Airlines makes getting to The Bahamas better with first Toronto-Nassau flight, November 26, 2026, www.flyporter.com

begun collecting other evidence as they work to determine the accident's probable cause. The investigation will take at least a week to complete, but investigators want to move as fast as possible so UPS can resume transporting goods that the U.S. economy depends on, said NTSB member Todd Inman during a live-streamed media briefing.

15. Integrating Domestic and International Departure Passenger Flows Could Save Millions and Streamline Travel

The International Air Transport Association (IATA) released a study showing substantial cost savings, operational efficiencies, passenger experience, and sustainability gains can be made by using biometric digital ID technology to manage the segregation of international and domestic departing passengers at airports where they are currently separated by physical barriers. The Domestic and International Passenger Integration Program (DIPIP) report was a joint effort with AtkinsRéalis engineering services and project management company. "Regulatory requirements and technology limitations have meant that domestic and international departure passenger flows need to be physically separated at many airports. That's no longer the case. Digital ID powered by biometrics can achieve the needed segregation without creating a physically separated flow with duplicated facilities which is inefficient and costly. The study shows that segregating passengers with digital ID will lead to a better travel experience for travelers, reduce costs for airports and airlines, and maintain security and border control requirements. It's a compelling case for a much-needed modernization," said Nick Careen, IATA's Senior Vice President for Operations, Safety and Security.

16. October air cargo volumes surprise with +4% growth, but is Europe-North America slump a 'bellwether for global trade'?

Global air cargo volume growth slowed in October but still recorded a stronger than expected +4% rise year-on-year, despite the easing of frontloading of imports by businesses countering the cost of tariffs and effects of the US de minimis ban, according to industry analysts Xeneta. The latest monthly data supports Xeneta's forecast in September of an overall 3% to 4% growth in demand for 2025, but more worrying trends indicate challenging times ahead for airlines and freight forwarders as the market is "definitely starting to favour shippers more than it has for the past few years," said Chief Airfreight Officer, Niall van de Wouw. October saw a sixth consecutive monthly fall in global air cargo spot rates, with a -3% decline year-on-year to USD 2.58 per kg. Seasonal contract rates, valid for over a month, fell even faster than spot prices. Averaging USD 2.31 per kg, they were down -8% year-on-year, reflecting a subdued outlook among freight forwarders and carriers.

17. There's A New Livery in Town: Air Canada Reveals Special Livery in Collaboration with Disney's "Zootopia 2"

Air Canada on November 6, 2025 revealed a brand-new "Zootopia 2" themed aircraft livery celebrating Walt Disney Animation Studios' highly anticipated sequel, only in theatres November 26, 2025. This special livery on an Airbus A220 aircraft, Fin 138 will be seen in the skies and at several destinations including Montreal, Toronto, Ottawa, Vancouver, Los Angeles, New York LaGuardia, Denver and Boston.

18. Commercial Aviation Passengers Potentially Affected by Planned Reductions in Air Traffic

On November 6, 2025, the U.S. Department of Transportation (DOT) announced that, beginning tomorrow, there will be a 10% reduction of air traffic at 40 airports across the Nation as the lapse in appropriations continues. The Federal Aviation Administration released the list of first "core 30" impacted airports on their website. Based on data from October-November 2022-2024, the Bureau of Transportation Statistics (BTS) estimates that more than 1.9 million passengers will be impacted by the reduction in air traffic over the duration of the Federal Government shutdown. Based on data from October and November 2024, BTS estimates that 14.65% of flights will be delayed across these 40 airports.

19. STIP a Significant Step Toward Decarbonizing Air Transport, But Stronger Action Still Needed

The International Air Transport Association (IATA) noted the European Commission's release of the Sustainable Transport Investment Plan (STIP) as a significant step in recognizing the urgent need to accelerate air transport's decarbonization. The plan addresses several long-standing weaknesses in the EU's aviation decarbonization strategy, but more action is still needed.

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21. FAA bars MD-11 flights after fiery UPS jet crash

The U.S. Federal Aviation Administration on November 8, 2025 said it was prohibiting MD-11 planes from flying for now, pending inspections, after a crash earlier in the week of a UPS MD-11 cargo freighter killed at least 14 people in Kentucky. UPS and FedEx said they have already grounded their combined fleet of more than 50 McDonnell Douglas MD-11 cargo planes following a recommendation by planemaker Boeing. The FAA said the emergency airworthiness directive was prompted by the crash on November 4, 2025, when the left engine and pylon detached from the airplane during takeoff in Louisville. The cause of the detachment is under investigation. "This condition could result in loss of continued safe flight and landing," the U.S. regulator said. "The FAA is issuing this AD because the agency has determined the unsafe condition is likely to exist or develop in other products of the same type design." UPS said it was in compliance with the directive because it has grounded its fleet of 26 MD-11 planes, representing about 9% of its fleet. Boeing said on November 8, 2025 that it supports the FAA order.

22. STIP a Significant Step Toward Decarbonizing Air Transport, But Stronger Action Still Needed

The International Air Transport Association (IATA) noted the European Commission's release of the Sustainable Transport Investment Plan (STIP) as a significant step in recognizing the urgent need to accelerate air transport's decarbonization. The plan addresses several long-standing weaknesses in the EU's aviation decarbonization strategy, but more action is still needed. Willie Walsh, IATA's Director General said "We welcome the Commission's recognition of market challenges that derive from SAF mandates that were flawed from the outset, particularly the price gap between sustainable and conventional fuels, and the need for robust investment support. Extending SAF support under the EU ETS, exploring tradable SAF and book-and-claim mechanisms, simplifying operator reporting, improving access to sustainability certificates via the Union Database (UDB), and advancing dual conformance of SAF under EU RED and CORSIA to promote global harmonization are positive steps but we need to see how words turn into reality. Particularly, we are concerned that the STIP falls short of critical industry expectations. We hope this is just the start of a continued review of EU aviation sustainability initiatives which will ultimately lead to a more efficient and successful program of decarbonization for aviation." The areas of the STIP which remain areas of concern include: 1. Enabling SAF Book-and-Claim in Europe. 2. Prioritizing demand-side considerations is crucial. 3. Supporting technology-neutral SAF is key to ensuring diversified SAF production in Europe.

23. U.S. Cargo and Passenger Airlines Gained 8,803 Jobs in September 2025

U.S. airline industry (passenger and cargo airlines combined) employment increased to 1,031,210 workers in September 2025, 8,803 (0.86%) more workers than in August 2025 (1,022,407). U.S. scheduled-service passenger airlines employed 548,259 workers in September 2025, or 53% of the industry-wide total. Passenger airlines lost 1,793 employees in September 2025. United Air Lines led scheduled passenger carriers, adding 522 employees; SkyWest Airlines added 278, and Alaska Airlines added 200. U.S. cargo airlines employed 478,712 workers in September 2025, or 47% of the industry-wide total. Cargo carriers gained 10,662 employees (2.28%) in September 2025. FedEx, the leading air cargo employer, increased employment by 11,417 jobs.

24. Trump demands air traffic controllers return to work as flight cancellations spike

President Donald Trump demanded air traffic controllers return to work on November 10, 2025 as government-directed flight cuts and air traffic staffing absences continue to wreak havoc with U.S. air travel. Trump added that he will reward those who did not take any time off during the 41-day federal government shutdown, but it is not clear how many controllers could qualify. Trump said he would welcome the resignation of those who took time off. Shares of the biggest U.S. airlines, including American Airlines, Delta Airlines and United Airlines, turned negative after Trump's social media post. The shutdown has led to shortages of air traffic controllers who, like other federal employees, have not been paid for weeks. Officials said it is unclear under the controllers' union contract how they could be docked or what the source of the \$10,000 bonus Trump proposed. Last week, Federal Aviation Administration chief Bryan Bedford said 20-40% of controllers were not showing up for work on any given day at the 30 largest U.S. airports since the shutdown began.

25. US airlines cancel 1,200 flights Tuesday as government shutdown continues

Airlines cancelled nearly 1,200 flights on Tuesday, November 11, 2025, the fifth consecutive day they have topped 1,000 since the government imposed mandatory flight reductions to address safety concerns. Last week, the Federal Aviation Administration instructed airlines to cut 4% of daily flights starting on Friday, November 7, at 40 major airports because of air traffic control staffing issues. Reductions in flights rose to 6% on Tuesday. Flight reductions were set to hit 8% on Thursday and 10% on Friday, November 14. Airlines and the FAA are in discussions about when and how the cuts will be reduced and eventually eliminated as a record-setting 42-day government shutdown nears an end. There are a number of different options being discussed for how the FAA might end or shrink the flight cuts, sources told Reuters. On Monday, November 10, 2025 night, the Senate voted to approve legislation to end the shutdown and fund the government through January 30, 2026. The House is set to take it up on Wednesday, November 12, 2025. Air traffic absences have led to tens of thousands of flight cancellations and delays since Oct. 1, 2025 when the shutdown began. Over the weekend, 1.2 million passengers were delayed or had flight cancellations due to air

traffic controller absences. Airlines also delayed more than 1,300 flights on Tuesday after cancelling 2,900 Monday and delaying 9,600, according to FlightAware, a flight tracking site. Air traffic control staffing shortages improved dramatically on Tuesday after more than two dozen issues on Monday, airline officials told Reuters. The FAA said there was just one staffing issue reported Tuesday. On Monday, President Donald Trump threatened to dock the pay of any controller who did not return to work and would welcome the resignations of workers who were not diligent in showing up for work. The shutdown, the longest in U.S. history, has forced 13,000 air traffic controllers and 50,000 Transportation Security Administration agents to work without pay.

26. Air Canada and Tilley Turn Wanderlust into a One-of-a-Kind Iconic Hat

Whether your dream destinations are near or far, they can now stay top of mind! Air Canada and heritage outfitter Tilley have teamed up to launch the limited-edition Air Canada x Tilley Bucket List Hat. Combining Tilley's storied craftsmanship with Air Canada's spirit of exploration, this exclusive collaboration puts an innovative twist on an iconic travel hat that's ready to join you in exploring the airline's far-reaching network. "The bucket hat is more than an accessory, it's a timeless symbol of style and exploration," said Joe Mimran, Co-Owner and Chairman, Tilley Endurables Inc. "For decades the legendary Tilley hat has proven its staying power, and few accessories have travelled so widely, across generations, subcultures, and continents, with such ease and style. This collaboration with Air Canada celebrates that enduring legacy, ensuring this iconic hat remains a trusted companion for adventurers."

27. The Air Canada Foundation Accepting Applications for 2026 Grants

The Air Canada Foundation is excited to welcome applications to its annual grant program. Through this initiative, the Foundation remains deeply committed to improving the health and well-being of children and youth by funding programs that deliver meaningful, lasting impact on children and their families from coast to coast to coast. In 2025, the Air Canada Foundation disbursed \$1.6 million in support of 38 projects supporting children.

28. AFA welcomes end of U.S. government shutdown and calls for urgent restoration of flight capacity

The Airforwarders Association (AFA) has welcomed the end of the longest federal government shutdown in history, and urged policymakers to reverse flight capacity reductions that caused around 10,000 flights to be cancelled and widespread disruption across the air cargo sector. AFA said the reopening of government must include immediate steps to reimburse the 1.4 million unpaid federal workers, increase flight capacity, resume export license processing, and restore the stability that businesses and supply chains need. Speaking at the Air Cargo Americas conference in Miami, Brandon Fried, Executive Director, Airforwarders Association said: "We now need a rapid return to predictable operations."

29. August 2025 U.S. Airline Traffic Data Down 0.1% from the Same Month Last Year

U.S. airlines carried 86.8 million systemwide (domestic and international) scheduled service passengers in August 2025, according to the Bureau of Transportation Statistics (BTS). When adjusted for seasonality, August enplanements are up 0.2% from July 2025 and down 1.4% from the all-time high reached in June 2024. BTS reported 74.5 million domestic passengers and 12.3 million international passengers on U.S. airlines flights in August 2025, not adjusting for seasonality. U.S. airline traffic reports are filed monthly with BTS.

30. Porter Airlines lands in Puerto Vallarta for the first time with inaugural Toronto flight

Porter Airlines begins roundtrip service on November 14, 2025 between Toronto Pearson International Airport (YYZ) and Puerto Vallarta (PVR), Mexico, marking the latest expansion of its sun network. This new route brings: 1. Mexico's vibrant Pacific beaches closer to Canadian travellers; 2. Seasonal service to Puerto Vallarta with three weekly roundtrip flights, increasing to five weekly beginning Dec. 14, 2025; 3. Nonstop flights from Hamilton and Ottawa to Puerto Vallarta in December 2025, expanding sun destination options for travellers.

31. What's Holding Back Digital Travel?

Imagine never needing a paper passport at the airport. You walk in and simply scan your face—no check-in desk, no printed boarding pass, no fumbling for documents. This isn't science fiction. It is the future airlines and airports are actively building. So why are we not all traveling this way yet? Until the DTC (digital travel credential) is updated to support data minimization, and until governments harmonize standards across borders, seamless travel will remain limited in scope. In the meantime, the industry and some governments are moving forward and preparing for the necessary scale. Your face and phone may not be enough just yet, but the journey towards digital-by-default travel is fast becoming a reality.

32. The Air Canada Best New Restaurant Top 10 List Is Here, Spotlighting the Country's Fresh and Innovative Culinary Talent

Air Canada unveiled its 2025 Top 10 Best New Restaurants in Canada on November 17, 2025 at a Toronto celebration, with Halifax restaurant **Mystic** earning first-place honours. Led by Chef Malcolm Campbell and his team, Mystic's immersive tasting menus marry local Maritime terroir with global technique in a beautiful waterfront setting. In second, Montreal's **Le Violon**, led by chef Danny Smiles, pays homage to the city's French culinary heritage with a hyper-

seasonal menu fusing bold flavours and refined plating. Taking third place, Toronto's **aKin** celebrates the city's multicultural identity with globally inspired dishes pushing the boundaries of modern Canadian dining.

33. Trump's Transportation Secretary Sean P. Duffy Delivers \$20 Million for Duluth Air Traffic Control Tower

U.S. Transportation Secretary Sean P. Duffy on November 17, 2025 announced an additional \$20 million to replace the aging air traffic control tower at Duluth International Airport — a major step toward delivering long-overdue safety and infrastructure upgrades in northern Minnesota. The project, with an anticipated total cost of \$66 million, will replace the existing tower with a modern facility designed to improve safety and efficiency at the airport. The FAA previously awarded \$16.8 million in funds from the Airport Terminal Program.

34. EU261 Reform Going in Wrong Direction and “Works as Reverse Robin Hood”

The International Air Transport Association (IATA) reiterated its strong concern that the proposed reforms by the European Parliament to EU261 consumer rights regulation will entrench and worsen its flaws, which have ensured ever-rising costs to consumers and airlines, while failing to tackle the main concerns of passengers. The shortcomings of EU261 have been known for years. In June 2025, European governments finally acted to put in place changes to EU261 that would safeguard connectivity and preserve the competitiveness of European aviation. While far from perfect, the European Council attempted to achieve a more balanced regulation – which has always been the objective of reviewing EU261. The most notable reform was to move the thresholds for compensation from the present three hours to four hours for short haul and six hours for long haul. This would reduce the perverse incentive for airlines to cancel delayed flights, and be consistent with passengers' preference to arrive late rather than not at all. The European Parliament is seeking not just to eliminate these threshold improvements, but add numerous additional measures, such as the ability to bring a cabin bag for free. There is no evidence passengers want these provisions and much less that they are willing to pay higher fares as a result. IATA's passenger survey in May showed 72% prefer to have the lowest fare and pay for additional services as required. The same survey noted that 97% of passengers were 'somewhat' or 'very' satisfied with their most recent flight. Furthermore, IATA analysis of Eurocontrol statistics has discovered that less than 1% of flights are delayed beyond three hours. This means that 99% of passengers are paying for a compensation scheme which only 1% of travelers benefit from, and it follows that the compensation scheme should therefore offer as much value for money as possible.

35. Air Canada and Emirates to Extend Strategic Partnership with Major, Multi-Year Expansion Agreement

Air Canada and Emirates November 19, 2025 announced a commitment to expand and extend their strategic partnership, building on the success of a three-year-old agreement between two of the world's leading airlines. Since launching their strategic partnership in 2022, the airlines have already served more than 550,000 customers, connecting travellers across 56 codeshare routes linking Canada, the U.S., Dubai and key destinations around the globe. The carriers have signed a memorandum of understanding to extend the reciprocal codeshare and loyalty partnership until December 31, 2032. The renewed agreement will deepen their cooperation, lead to enhanced services for customers and cargo shippers, and create the potential for new gateways within Canada in the codeshare network.

36. WestJet expands routes, strengthens Halifax as Atlantic gateway

WestJet announced a major expansion of its leisure travel network, reinforcing Halifax's role as a critical transatlantic bridge and a dynamic gateway for both domestic and international travel. The airline's latest news introduces three new transatlantic destinations including Lisbon, Portugal (LIS), Madrid, Spain (MAD) and Copenhagen, Denmark (CPH), growing WestJet's total transatlantic network from Halifax to nine connections and further enhancing connectivity for travelers on both sides of the Atlantic. New service between Detroit, Michigan and Halifax marks expanded transborder service planned for Summer 2026. "WestJet is proud to invest in Halifax and to help open Europe to Canadians, and Canada to the world," said Samantha Taylor, WestJet Group Executive Vice-President and Chief Experience Officer. "With shorter flight times, competitive fares and direct access to Europe's cultural heartlands, Halifax is uniquely positioned to serve as Canada's Atlantic gateway."

37. IATA and Industry Partners Call for Strengthened Global Cooperation on Aviation Climate Action

The International Air Transport Association (IATA), together with the governments of Japan, Malaysia, and leading industry stakeholders, have issued a [joint statement at COP30](#), urging governments and the international community to reaffirm the International Civil Aviation Organization (ICAO)'s leadership and accelerate coordinated climate action for aviation to reach net zero carbon emissions by 2050. Specifically, the signatories highlight the need for global solutions, emphasizing that ICAO remains the exclusive forum for addressing international aviation emissions. The signatories caution against fragmented or unilateral measures, stressing that only a unified approach can deliver effective climate results for the sector. The signatories also stress the role of robust global carbon markets in scaling up climate finance opportunities, which is high on the COP agenda and central to the Baku to Belem Roadmap.

38. New passenger refund rules could drive up airfares, warns think tank

The proposed definition of 'exceptional circumstances' is far from exhaustive, creating even more uncertainty for carriers, says a Montreal Economic Institute analyst. A free-market think tank is warning Canadian air travellers to

expect higher ticket prices if proposed changes to passenger compensation rules are implemented. Researchers with the Montreal Economic Institute (MEI) say that the beefed up passenger protection rules may look good on paper but will just place more hardship on an already overregulated airline sector. “Air travel in Canada is already unaffordable and inaccessible,” says Gabriel Giguère, senior public policy analyst at the MEI. “New rules that force airlines to cover costs they can’t control would only make a bad situation worse.”

39. IATA Urges ITU to Strengthen Safeguards for Aircraft Safety Systems as 5G/6G Expands

The International Air Transport Association (IATA) urged the International Telecommunication Union (ITU) and national telecommunications regulators to ensure that 5G and future 6G networks operating near aviation frequencies do not impair radio altimeters and other avionic systems. Ahead of the World Radiocommunication Conference 2027 (WRC-27), the ITU is conducting detailed studies to determine the technical conditions for global 5G/6G deployment. This guidance, developed with national telecom regulators and aviation safety authorities, will set the long-term framework for protecting essential aviation systems while enabling future telecom connectivity. To support this process, IATA submitted a working paper—being presented at the ITU WP5B Meeting (Geneva, 18-27 November 2025) outlining the operational scenarios and safety requirements that must guide future spectrum policy.

40. Air Canada Elevates the North American Travel Experience with a Comprehensive Fleet Upgrade

Air Canada on November 20, 2025 announced its most comprehensive cabin renewal program yet, designed to make every flight across North America more comfortable, more connected, and more consistent for customers and crew members. Spanning Air Canada mainline, Air Canada Rouge and Air Canada Express, this multi-year investment reimagines the onboard experience with new interiors, next-generation technology, and thoughtful details inspired by customer and co-worker feedback. This includes the industry’s most comprehensive Fast, Free Wi-Fi offering, sponsored by Bell. In brief: 1. Air Canada Rouge is transitioning to a modern, all-Boeing 737 MAX fleet featuring seatback entertainment and Fast, Free Wi-Fi; 2. Existing Rouge Airbus aircraft will be upgraded with new cabins and amenities, transitioning to the Air Canada mainline; and 3. Air Canada Express aircraft operated by Jazz will receive updated cabins and Next Generation Fast, Free Wi-Fi.

41. NTSB links fatigue cracks to fatal crash of UPS cargo jet

The left-wing engine mount on a UPS MD-11 freighter aircraft that crashed in Louisville, Kentucky, on Nov. 4, 2025 showed signs of fatigue cracks, according to a preliminary investigative report issued by the National Transportation Safety Board on Thursday, November 20, 2025. Airport surveillance video of Flight 2976 showed the engine and pylon separating from the wing shortly after the front landing gear lifted up, igniting a fire. The cargo jet never got higher than 30 feet before striking a UPS Supply Chain Solutions warehouse just beyond the fence line on the southern edge of the airport and slamming into a storage yard and other buildings. Fourteen people died in the crash, including the three pilots. The NTSB said the rear lug (i.e. fitting or connector) holding sections of the left-engine pylon together had fatigue cracks in two locations. The 34-year-old converted widebody cargo jet had accumulated 92,992 hours of flying time and 21,043 engine cycles.

42. EASA and IATA Announce Collaboration Regarding Air Travel Emissions Calculations

The European Union Aviation Safety Agency (EASA) and the International Air Transport Association (IATA) signed a Memorandum of Understanding to explore synergies between the European Union Flight Emissions Label and IATA’s existing environmental data management ecosystem—IATA’s EcoHub and the IATA CO2 Connect calculator. The goal is to streamline processes across the industry to make CO2 emissions data visible and consistent for passengers at the time of booking their flights. The Flight Emissions Label stems from a regulation launched by the European Union in 2024, under the responsibility of EASA. This provides a trustworthy framework for airlines to share flight emissions data with passengers transparently. The EcoHub by IATA is a comprehensive system for airline sustainability data management, reporting, and compliance. Alongside this, IATA CO2 Connect collects airline operational data and calculates the CO2 performance of the flights, similar to the data required for the issuance of the Flight Emissions Label.

43. APRA Report Relies on Flawed Comparators and Ignores Long-Term Delay Trends

At IATA’s recent ‘Wings of Change Europe’ conference in Brussels, IATA Director General Willie Walsh explained that what passengers are really looking for from the EU261 air passenger rights regulation is to travel with the lowest possible fare, arrive on time, and have the choice whether or not to add any items. And he argued that policy decisions on EU261 appear to be anecdotally driven, not data-driven. A recent paper regarding EU261, from the Association of Passenger Rights Activists (APRA), a coalition of airline compensation claims companies, attempts to introduce some data in the debate, but it is a deeply flawed analysis. It relies on unrealistic assumptions to come up with figures that contradict the European Commission’s own data and utilizes a flawed comparison with the US to imply success where none exists. An analysis of the Paper is provided by IATA.

44. The Cathay Group releases traffic figures for October 2025

Cathay Chief Customer and Commercial Officer Lavinia Lau said: “October marked another solid month for our travel and cargo businesses. Cathay Pacific and HK Express together carried a combined total of more than 3.2 million passengers, 21% more than the previous month. Cathay Cargo carried over 150,000 tonnes of cargo in October, representing a 12% increase month-on-month. Cathay Pacific carried 29% more passengers in October 2025 compared with October 2024, while Available Seat Kilometres (ASKs) increased by 26%. In the first 10 months of 2025, the number of passengers carried increased by 27% compared with the same period for 2024. Lavinia said: “We saw strong travel demand during October...” Cathay Cargo carried 6% more cargo in October 2025 than in October 2024, while Available Freight Tonne Kilometres (AFTKs) increased by 8%. In the first 10 months of 2025, the total tonnage increased by 10% compared with the same period for 2024.

45. More Europe, More Travel: Air Canada Further Expands Network to Offer North America’s Second Largest Transatlantic Network by Destinations

Air Canada on November 25, 2025 announced a further expansion of its Summer 2026 global schedule to Europe with new destinations from Toronto and Montréal, plus a new European route from Halifax. From Montréal, Air Canada will offer non-stop service three times weekly to Germany’s capital, Berlin, and three times per week to Nantes, France. The airline will launch service to Ponta Delgada in the Azores from Toronto, and it is also adding a second international destination from Halifax to Brussels. Additionally, Air Canada will be resuming its Montréal - Tel Aviv seasonal route for next summer.

46. Aircraft movement and civil aviation statistics, September 2025

Major Canadian airlines flew 7.2 million passengers on scheduled and charter services in September 2025, up 2.3% from September 2024. Aircraft movements at Canada’s major and select small airports totalled 548,386 in September 2025, up 5.0% from the same month the previous year. Itinerant movements increased 4.2% year over year, while local movements rose 7.0%. The noticeable features for September 2025 were: 1. Air travel resumes growth in September; and 2. Local and domestic itinerant movements remain strong.

47. Over 1,000 Dreams Took Flight in 2025 with the Help of The Air Canada Foundation

Dreams Take Flight, Air Canada and The Air Canada Foundation celebrated another successful year of magical journeys to theme parks in Florida and California. This year, more than a thousand children across Canada got to experience a day full of rides, magic and laughter.

48. Porter Airlines makes getting to The Bahamas better with first Toronto-Nassau flight

Porter Airlines is launching roundtrip service on November 26, 2025 between Toronto Pearson International Airport and Nassau, The Bahamas. This route is among a series of inaugural flights to southern vacation markets, including Mexico, Costa Rica and Cayman Islands. Seasonal service to Nassau increases to daily flights beginning Dec. 12, 2026. Nonstop service from Ottawa begins on Dec. 13, 2025 and Montreal on Feb. 5, 2026 making it easier for more Canadian travellers to connect with the rich Bahamian culture.

WATER TRANSPORTATION

1. Port Authority of New York and New Jersey reports facility volumes for September

The Port Authority of New York and New Jersey on October 30, 2025 announced that its commercial airports served approximately 11.7 million passengers in September 2025. PATH commuter rail notched its second-busiest month since February 2020 and also posted several new record highs for single-day ridership since the pandemic, reaching a new high of 79 percent of pre-pandemic ridership. The Port of New York and New Jersey continued its domination among East Coast ports, finishing the month as the second-busiest U.S. port for loaded containers, while the agency’s vehicular crossings showed strong performance consistent with the prior year.

2. Trade deal could boost short-term China imports, but uncertainty lingers

The US-China trade deal announced in the last week of October 2025 will prompt some US retailers to move quickly on imports they need in the short term, but the seemingly tenuous nature of the agreement – notably its one-year term – will likely prevent a broad shift back to traditional ordering patterns, market participants say. “If it’s needed now, it will be ordered. Longer term, retailers need more time. There will be hesitancy,” an industry consultant who managed the logistics departments of two national retailers,

WATER TRANSPORTATION Canada

1. Port Authority of New York and New Jersey reports facility volumes for September, October 30, 2025, www.ajot.com
2. Trade deal could boost short-term China imports, but uncertainty lingers, October 31, 2025, www.joc.com
3. Port Houston surpasses 3M TEUs on pace for another record year, October 31, 2025, www.ajot.com
4. The Vancouver Fraser Port Authority and the Manitoba government sign MOU to get more made-in-Manitoba products to customers in Asia Pacific, and around the world, October 28, 2025, www.portmetrovancover.com
5. Panama Canal fights drought with \$8.5B plan to secure future trade, November 5, 2025, www.freightwaves.com
6. WESTAC Forum Heads North to Examine Turning Northern Potential into National Purpose, November 4, 2025, www.wastac.ca
7. Matson Q3 results beat expectations despite weak trans-Pacific market, November 5, 2025,

told the *Journal of Commerce*. The seemingly tenuous nature of the US-China trade deal – notably its one-year term – does not provide the long-term clarity needed for many US importers to alter their supply chain strategy.

3. Port Houston surpasses 3M TEUs on pace for another record year

Port Houston crossed the three million TEU mark in September 2025, reaching 3,270,595 twenty-foot equivalent units (TEUs) year-to-date, the fastest pace in Port Houston's history. Total container volumes are up 5% year-to-date compared to last year. "Three million TEUs and counting; this is the earliest we've ever reached that mark," said Charlie Jenkins, CEO of Port Houston. "Every container moved represents partnership, collaboration, and trust across the global supply chain, and we're proud to see that reflected in Port Houston's continued growth." For the month of September 2025, Port Houston handled 337,659 TEUs, a 2% increase from the same month in 2024. Loaded exports continued to rise, up 13% for the month and 7% year-to-date, driven by Houston's strong resin and manufactured goods. Loaded import volumes softened slightly for the month, though they remain up 3% year-to-date. While Port Houston anticipates a more measured pace at its container terminals through the fourth quarter, overall performance remains consistent and positioned for a solid year-end finish.

4. The Vancouver Fraser Port Authority and the Manitoba government sign MOU to get more made-in-Manitoba products to customers in Asia Pacific, and around the world

The Manitoba government and the Vancouver Fraser Port Authority have signed a Memorandum of Understanding (MOU) to strengthen economic corridors and supply chains connecting Manitoba businesses and the products they make to customers in global markets through the Port of Vancouver—bolstering the province's and Canada's competitiveness as a trading nation during a time of economic uncertainty. The MOU, signed October 27, 2025, will see both parties collaborate to strengthen trade infrastructure, align policies and priorities, and expand Manitoba's access to international markets through the Port of Vancouver. This agreement will unlock new opportunities for producers, manufacturers, and exporters in Manitoba, underscoring a Team Canada commitment to advancing Canadian trade and reinforcing the Port of Vancouver's role as a national gateway.

5. Panama Canal fights drought with \$8.5B plan to secure future trade

Panama Canal Administrator Ricaurte Vásquez Morales said the waterway's sweeping \$8.5 billion modernization plan — which includes new port terminals, a gas pipeline, and a water-reservoir project — is designed to keep the 110-year-old canal competitive as global trade patterns and climate pressures evolve. In an interview with FreightWaves at the Houston International Maritime Conference, Vásquez said the Panama Canal Authority (ACP) is moving forward with two new container terminals — Corozal on the Pacific and Telfers on the Atlantic — expected to add 5 million to 6 million twenty-foot equivalent unit (TEUs) of annual capacity and create roughly 17,000 jobs. The Panama Canal is investing billions in new water storage and alternative cargo infrastructure to keep global trade moving. "There is a very good potential of having a significant increase of at least five to six million boxes per year in the remainder of this decade," Vásquez said. "The existing port terminal capacity is at the limit."

6. WESTAC Forum Heads North to Examine Turning Northern Potential into National Purpose

For the first time in its history, the Western Transportation Advisory Council (WESTAC) convened its members in Canada's North, marking a pivotal moment in the national conversation about the future of the Arctic. Opening the Forum, the Honourable Devin Dreesen, Alberta's Minister of Transportation and Economic Corridors, emphasized the need for

www.joc.com

8. New trade deals, and 'tenuous stability' for ocean freight, November 6, 2025, www.freightwaves.com

9. Suez Canal, ocean lines discuss return of global shipping, November 10, 2025, www.freightwaves.com

10. LA-LB emissions agreement with AQMD sets realistic timelines: stakeholders, November 10, 2025, www.joc.com

11. Port of Long Beach cargo volumes steady through October, November 10, 2025, www.ajot.com

12. Descartes releases November Global Shipping Report, November 10, 2025, www.ajot.com

13. Gemini delivers cost savings as it mulls a path to premium pricing, November 11, 2025, www.joc.com

14. Houthi pause on shipping attacks lowers tensions, but risk remains, November 12, 2025, www.joc.com

15. Coast guard patrol ships to be pulled from service 'sooner than expected,' amid pressures from new security mandate, November 13, www.nationalpost.ca

16. Trade volatility hits Hapag-Lloyd profits, November 13, 2025, www.freightwaves.com

17. CMA CGM profit collapses on ocean 'slowdown', November 17, 2025, www.freightwaves.com

18. OOCL adds Halifax call to trans-Atlantic Med service, November 1, 2025, www.joc.com

19. Trade volatility pushes LA port towards new record, November 19, 2025, www.freightwaves.com

20. Montreal longshore arbitration expected to conclude in Q1 2026, December 19, 2025, www.joc.com

21. Momentum builds for Roberts Bank Terminal 2 with three construction teams shortlisted, November 13, 2025, www.portofetrovancouver.com

22. Maersk relocates North American HQ to Charlotte, November 19, 2025, www.freightwaves.com

23. Slump of US imports from Asia deepening, November 20, 2025, www.joc.com

24. Port Houston delivers exceptional October volumes, November 20, 2025, www.ajot.com

25. Europe ports lack buffer space to handle demand surges, November 21, 2025, www.joc.com

26. Piraeus focus of fresh US-China spat over control of ports, November 24, 2025, www.ajot.com

27. Government of Canada announces investments totalling \$6 billion to strengthen Canada's trade and transportation infrastructure, November 25, 2025, www.tc.gc.ca

28. Canada looks for new container gateways for decoupling from US, November 24, 2025, www.joc.com

29. Sharp drop in Q3 profits signals tough 2026 for oversupplied ocean carriers, November 25, 2025, www.joc.com

30. PSA Halifax welcomes new Amerigo service to the port of Halifax, November 26, 2025, www.ajot.com

collaboration between provinces to drive Canada's economic growth.

7. Matson Q3 results beat expectations despite weak trans-Pacific market

31. Series of new green shipping corridors emerge despite IMO regulatory setback, November 26, 2025, www.joc.com

Matson on November 5, 2025 reported third-quarter results well above expectations as premium pricing for expedited trans-Pacific freight offset lower volumes out of China. The Jones Act carrier posted third-quarter earnings of \$4.24 per share on total revenues of \$880.1 million, which were down 28% and 8%, respectively, from the year-earlier quarter. But the results were much better than analyst estimates of \$3.25 per share and \$837 million, according to S&P Global Capital IQ Estimates. This was despite a 12.8% drop in China container volumes during the period and a weaker spot freight market in the trans-Pacific. Matson CEO Matt Cox said the carrier is waiting to hear whether the US and China will refund port fees that were charged in October but have since been suspended.

8. New trade deals, and 'tenuous stability' for ocean freight

While China and the United States made recent breakthroughs in trade and shipping agreements, there are few indicators of a resurgence coming to the trans-Pacific anytime soon. Lingering uncertainty has seen ocean carriers seek higher freight prices through general rate increases amid weaker demand. Eastbound rates from Asia to the U.S. West Coast fell 1% to \$1,999 per forty foot equivalent unit (FEU) in the latest week, according to the Freightos Baltic Index. Asia-U.S. East Coast prices increased 4% to \$3,628 per FEU. The talks between President Donald Trump and Chinese leader Xi Jinping in South Korea yielded not only a pause in the tariff war but also in the onerous U.S. port fees that would have hit China's Cosco (002401.SZ) and OOCL (0316.HK) with millions of dollars in charges for calling U.S. ports.

9. Suez Canal, ocean lines discuss return of global shipping

Officials from Egypt and major shipping lines met for discussions regarding a return of global shipping to the beleaguered Suez Canal trade route. Ossama Rabiee, chairman of Egypt's Suez Canal Authority, last week met with representatives of 20 shipping lines and agencies to discuss developments in the Red Sea and their impact on global trade transiting through the Canal and the maritime transport market. The summit at authority headquarters, which was also attended by several members of the agency's board of directors, was the latest in a series of periodic meetings held by the agency to consult on sailing plans and schedules. The meeting came as Egypt looks to recover from severe double-digit declines in toll revenues since late 2023 after attacks on merchant shipping by Houthi militia based in Yemen. The violence forced the largest cargo lines to divert services away from the Suez route and on longer, more expensive voyages connecting Asia with ports in Europe, the Mediterranean and the United States.

10. LA-LB emissions agreement with AQMD sets realistic timelines: stakeholders

The ports of Los Angeles and Long Beach will work closely with the regional emissions regulatory agency to develop and deliver infrastructure to support zero-emission trucks and cargo-handling equipment over the next decade. The South Coast Air Quality Management District (AQMD) governing board on November 7, 2025 approved an emissions reduction plan that requires the ports to develop and implement charging and fueling infrastructure and invest in zero- or near-zero-emission trucks, locomotives and cargo handling equipment, with the AQMD verifying progress through annual reports. The "cooperative agreement" will be implemented in three phases over the coming decade.

11. Port of Long Beach cargo volumes steady through October

The Port of Long Beach is moving cargo ahead of the record-setting pace achieved last year, largely because retailers ordered shipments early and stocked warehouses before tariffs and reciprocal tariffs were implemented in spring. In a virtual news conference held Friday, Port of Long Beach CEO Mario Cordero and Chief Operating Officer Noel Hacegaba noted that although shifting trade policies have brought uncertainty to consumers and the supply chain, cargo continues to move smoothly at the nation's second-busiest port. Dockworkers and terminal operators moved 839,671 twenty-foot equivalent units (TEUs) of cargo containers last month, down 14.9% from October 2024, which remains as the Port's strongest month in its 114-year history. Imports declined 17.6% to 401,915 TEUs and exports decreased 11.5% to 99,817 TEUs. Empty containers moving through the Port were down 12.6% to 337,940 TEUs. The Port has moved 8,229,916 TEUs through the first 10 months of 2025, up 4.1% from the same period last year.

12. Descartes releases November Global Shipping Report

Descartes Systems Group, the global leader in uniting logistics-intensive businesses in commerce, released its November Global Shipping Report for logistics and supply chain professionals. In October 2025, U.S. container import volumes were 2,306,687 twenty-foot equivalent units (TEUs), down a slight 0.1% from September and 7.5% lower than October 2024. After volume declines in August and September 2025, imports from China were up 5.4% over September but down 16.3% year-over-year. Compared to September, port transit time delays increased modestly in October across most top U.S. ports. The October update of the logistics metrics monitored by Descartes suggests continued importer caution amid persistent trade uncertainty and likely frontloading activity that occurred in previous months as importers adjusted to evolving tariffs. U.S. container imports essentially flat in October as year-to-date volumes continue to decrease. October imports dipped a marginal 0.1% over September and were down 7.5% from

October 2024. For the first ten months of 2025, volumes are just 0.9% above the same period in 2024. Compared to 2024, the year-to-date growth margin has steadily narrowed this year—from nearly 10% in January to now less than 1% in October—suggesting that ongoing trade volatility, suspected frontloading earlier in the year, and slower consumer demand has slowed momentum.

13. Gemini delivers cost savings as it mulls a path to premium pricing

More than nine months into the Gemini Cooperation’s journey – possibly the most radical reinvention ever attempted in container shipping – two things are becoming clear: stated schedule reliability that is well above industry averages has largely been achieved and doubts about its sustainability are fading. A hub-and-spoke network able to keep feeder ships filled is lowering costs, mimicking the common-feeder model in place for decades in Asia and other regions. Maersk cited annualized cost savings of \$720 million to \$950 million through the implementation of the Gemini network because of lower bunker costs and greater asset utilization. The one big unanswered question that remains is whether, or to what extent, premium revenue can be extracted from shippers by Gemini partners Maersk and Hapag-Lloyd.

14. Houthi pause on shipping attacks lowers tensions, but risk remains

The announcement in the second week of November 2025 by Houthi rebels operating in Yemen that they will pause attacks on Israel and commercial shipping is the latest development pointing to the potential resumption of most container trade through the Red Sea and Suez Canal. But while the development can be viewed as a de-escalation of regional tensions, shipping through the Red Sea “remains a severe risk,” and the last six weeks with no attacks has coincided with the rebels rebuilding damaged infrastructure and rearming, warns Jack Kennedy, head of Middle East and North Africa country risk at S&P Global Market Intelligence. CMA CGM, along with some small container lines, is the only major ocean carrier to operate a single continued service via the Red Sea through the Suez Canal.

15. Coast guard patrol ships to be pulled from service 'sooner than expected,' amid pressures from new security mandate

A long-troubled fleet of coast guard patrol ships that the Canadian government paid hundreds of millions to build will be pulled from service “sooner than expected,” an internal document shows. It comes as the civilian agency braces for more demands under its new surveillance mandate from Prime Minister Mark Carney, who announced back in June that it would be folded into the National Defence Department. Newly released documents obtained by National Post detail the internal deliberations that took place inside the Department of Fisheries and Oceans in the immediate days following the Prime Minister’s Office confirming it would be reassigning responsibility for the Canadian Coast Guard to the defence portfolio. 'I think the problem with them was that they were too small and too light for our coast and they took a beating,' said former national security advisor Jody Thomas.

16. Trade volatility hits Hapag-Lloyd profits

Hapag-Lloyd said that the 2025 nine-month profits fell as global trade disputes led to uneven demand and depressed freight rates. While overall revenue for the German ocean carrier improved to \$16.05 billion from \$15.28 billion in the same period a year ago, group profit fell to \$946 million from \$1.83 billion. “In the third quarter of 2025, the earnings improved compared with the second quarter but remained significantly below prior-year due to low freight rates and upward cost pressure,” the company said in a release. Lower group pre-tax (EBITDA) and operating (EBIT) earnings pushed margins down to 17% and 6%, respectively, from 24% and 13% a year ago.

17. CMA CGM profit collapses on ocean ‘slowdown’

CMA CGM on November 17, 2025 said group net income fell 72.6% to \$749 million from \$2.73 billion on revenue down 11.3% to \$14.042 billion from \$15.834 billion in the year-ago quarter. The privately-held company headquartered in Marseilles said results were “significantly impacted” by geopolitics and trade tensions centered in the United States with a corresponding “slowdown in maritime activity”. Earnings before interest, depreciation, taxes and amortization (EBITDA, or operating earnings) totaled \$2.995 billion, a decline of 40.5% from \$4.964 billion. The world’s third-largest container carrier noted improvement from the second quarter when trade between China and the U.S. came to a virtual standstill amid a heightening of the trans-Pacific tariff war. Red Sea disruptions continue to pose operational challenges, the company said in an earnings release.

18. OOCL adds Halifax call to trans-Atlantic Med service

OOCL is adding the Port of Halifax to a trans-Atlantic Mediterranean service, marking the carrier’s first direct service to the port. The new port call comes as Canada looks outside the US for more trade and as low water levels on the St. Lawrence River make Halifax an offtake point for Montreal-bound cargo. OOCL said its West Mediterranean America service from Italy and Spain would add Halifax as the first call before US East Coast ports, noting in a statement the move “unlocks direct access to Montreal and Toronto.” The OOCL service joins three other Mediterranean-North American East Coast services...

19. Trade volatility pushes LA port towards new record

The Port of Los Angeles processed 848,431 twenty foot equivalent Units (TEUs) in October 2025, a steady showing that puts the busiest U.S. container gateway closer to an unprecedented record. “With six weeks to go, we are within

reach of the 10 million container unit-mark for the year,” Port of Los Angeles Executive Director Gene Seroka said in a media briefing. “If we reach that milestone, it would be the third time in our history and something no other Western Hemisphere port has achieved even once. “That kind of performance is powered by the skill and dedication of our waterfront workforce along with the terminal operators who keep this port running safely and efficiently every day.” Volume through the first 10 months of the year was 8,655,489 TEUs, ahead 2% year-on-year.

20. Montreal longshore arbitration expected to conclude in Q1 2026

Canada’s transportation sector has seen 62 work stoppages over the past two years, with some shippers deciding US gateways are less risky. Arbitration hearings meant to reach a new deal between maritime employers and longshore workers at the Port of Montreal are expected to wrap up by early 2026, more than two years after the expiration of the last contract set off sporadic work stoppages at Canada’s second-busiest port. While the conclusion of arbitration should provide more stability to shippers using Montreal, Canada’s other East Coast gateways will soon face their own contract negotiations. Those talks come amid a push by the country’s biggest union to repeal the law that allowed the federal government to end the longshore strikes last year.

21. Momentum builds for Roberts Bank Terminal 2 with three construction teams shortlisted

The Vancouver Fraser Port Authority has shortlisted three qualified construction teams as part of its procurement process for the landmass and wharf component of the Roberts Bank Terminal 2 Project. The three shortlisted teams have now been invited to participate in the request for proposal phase. Roberts Bank Terminal 2 is a transformational, nation-building project set to catalyze Canada’s trade diversification goals, unlock \$100 billion of container trade capacity annually, and create tens of thousands of jobs. In light of Prime Minister Mark Carney’s commitment to double Canada’s exports to non-US markets in the next decade, this project will play a key role in making that a reality. “Announcing the three shortlisted construction teams is an important milestone in advancing Roberts Bank Terminal 2,” said Victor Pang, Chief Financial Officer. “It underscores our progress toward delivering a one-of-a kind project that will strengthen our country’s economy and trade resilience, while connecting the products Canadians make, mine, and grow to more customers around the world.”

22. Maersk relocates North American HQ to Charlotte

A.P. Moller-Maersk announced that it has selected Charlotte as the new location for its North America headquarters. The Copenhagen-based parent of container carrier Maersk said it will eventually add 500 jobs to bring its Charlotte workforce total to 1,300. “North Carolina has been a key partner in our growth for more than two decades, “ said Charles van der Steene, president of North America Region at Maersk, in a release. “Designating Charlotte as our North American headquarters location reinforces our confidence in the state’s business climate and workforce. We’re investing in North Carolina’s future because it’s a place where innovation and opportunity come together.” The move could also earn Maersk a state grant of almost \$8 million spread over 12 years, contingent on its meeting job creation and investment targets, the office of Gov. Josh Stein said in a release.

23. Slump of US imports from Asia deepening

The end of year in ocean shipping in the US is generally lackluster given that most retailers have already brought their goods into the country and still have a month or two early in the new year to restock. But this end to 2025 and start of 2026 is looking more than just lackluster; it’s a deepening slowdown with no end in sight. The weaker inbound volumes are being felt by transport providers from drayage operators to ocean carriers trying to keep a floor on subdued container spot rates. Despite the lower spot rates and weaker outlook, container lines haven’t pulled out services and have blanked capacity at levels similar to past years.

24. Port Houston delivers exceptional October volumes

Port Houston’s public terminals recorded outstanding volumes in October 2025, reaching 4,603,295 short tons, which is up 12% for the month and 6% year-to-date. Port Houston’s October 2025 container volumes were similarly noteworthy, putting Port Houston’s total TEUs for the year up 6% over 2024. “Volumes through Port Houston’s container terminals were remarkable in October. Our team handled 365,773 twenty-foot equivalent units (TEUs), an 18% increase from the same month last year,” said Charlie Jenkins, Port Houston CEO. “Container volumes for the year are up 6%, and that puts us firmly on track for our strongest container performance in history.” Loaded exports continued to surge in October 2025, up an incredible 42% for the month and 10% year-to-date, driven by Houston’s dynamic petrochemical and manufacturing sectors. Loaded imports increased by 8% in October 2025 and are up 3% so far this year. In addition, steel imports rose 16% in October 2025, while general cargo has edged up 1% year-to-date. “Nearly all commodities handled at Port Houston’s terminals saw gains this month, and we are in a great position as we near the end of the year, which is a remarkable accomplishment given the uncertainty in our industry throughout much of the year,” said Jenkins.

25. Europe ports lack buffer space to handle demand surges

Europe’s three largest import gateways of Antwerp, Hamburg and Rotterdam all face “heavily disrupted operations,” according to Kuehne + Nagel’s SeaExplorer visibility tool. Europe’s ongoing port congestion is exposing the limited

buffer capacity at both marine terminals and inland transport networks, raising the need not just for investment but also for more usage of smaller, less affected ports. While congestion has shown signs of easing in recent months, major European ports are challenged in their ability to work through the backlogs and the shifting shipping seasons, according to Chantal McRoberts, head of advisory at Drewry Supply Chain Advisors. McRoberts said the core underlying reason for the ongoing congestion was a lack of buffer capacity within the region's port network.

26. Piraeus focus of fresh US-China spat over control of ports

Comments by the US ambassador to Greece, Kimberly Guilfoyle, have led to a fresh spat with China over the control of major ports. It focuses on the port of Piraeus in which China's state-owned shipping giant COSCO first secured a container terminal concession before, in 2016, acquiring a 67% stake in Greece's biggest box traffic facility at the height of the country's debt crisis. While the US has long run the rule over foreign port ownership, it has been given fresh momentum under Donald Trump's leadership. In a bid to strengthen national security, his administration has stepped up the targeting of China's growing influence in global ports with the aim of bringing more strategic terminals under Western control. The White House justifies such actions by arguing that the US has become far too dependent on foreign ships and ports which would represent a strategic risk in the event of military conflict. The options the Trump administration is considering include supporting private US or Western firms to buy Chinese stakes in ports. In March, came an announcement that a group of investors headed by U.S. private equity giant BlackRock, in association with Switzerland-based shipping line, MSC, had put in a bid estimated \$22.8 billion to acquire 43 ports, in 23 countries from Hong Kong-based CK Hutchison. 14 are in Europe. The number includes two ports near the Panama Canal which President Trump alleges are under Chinese control.

27. Government of Canada announces investments totalling \$6 billion to strengthen Canada's trade and transportation infrastructure

On November 21, 2025, the Honourable Steven MacKinnon, Minister of Transport and Leader of the Government in the House of Commons and the Honourable Maninder Sidhu, Minister of International Trade, announced two trade infrastructure funds. Supported by \$6 billion over seven years through Budget 2025, these investments will help build the infrastructure Canada needs to unlock access to new global markets, while also doubling non-U.S. exports. Over the next decade, the funds could help generate \$300 billion more in exports. These funds will be delivered by Transport Canada in partnership with the Canada Infrastructure Bank, Crown-Indigenous Relations and Northern Affairs Canada, the Canadian Northern Economic Development Agency, and National Defence. These new funds will strengthen Canada's trade corridors across ports, rail, and roads, ensuring Canadian products move efficiently to global markets. This includes: 1. The \$5 billion Trade Diversification Corridors Fund, which is intended to strengthen Canada's trade corridors across ports, rail, and roads, ensuring Canadian products move efficiently to global markets; and 2. The \$1 billion Arctic Infrastructure Fund to support dual-use – civilian / community and defence – transportation projects that reinforce Canada's sovereignty, enable regional economic development, and connect Northern and Indigenous communities.

28. Canada looks for new container gateways for decoupling from US

Canada's government has laid out plans for more spending on ports and other infrastructure to lessen the country's trade dependency on the US, with the potential for new container screening and handling capacity along the St. Lawrence River and in the Great Lakes region. Canada's Minister of Transport, Steven MacKinnon, on Friday November 21, 2025 announced that the government's next budget includes C\$5 billion (US\$3.55 billion) over the next seven years for its Trade Diversification Corridors Fund. Prime Minister Mark Carney first outlined the spending in March in response to the Trump administration's decision to impose tariffs on a host of Canadian imports. Canada may look to designate other ports for customs clearance of containers as part of a broader effort to diversify its trade relations.

29. Sharp drop in Q3 profits signals tough 2026 for oversupplied ocean carriers

A shift in the supply-demand balance in container shipping dragged down the financial results of ocean carriers in the 2025 third quarter, and maritime experts see nothing in market conditions to change their view that the industry's multi-year profitability voyage will end in 2026. Global fleet capacity is forecast to grow 6.9% to 32.97 million TEUs this year and by another 2.2% in 2026 to 33.7 million TEUs, according to Drewry Shipping Consultants, and Bimco expects global container volume growth of between 2.5% and 3.5% in both years. The carriers will remain in the black this year.

30. PSA Halifax welcomes new Amerigo service to the port of Halifax

PSA Halifax has announced the arrival of the AMERIGO service, a new joint service operated by CMA CGM, COSCO Shipping, OOCL, and ONE, with its maiden call made by the CMA CGM AMBITION on 25 November 2025 at the PSA Halifax Atlantic Hub Terminal. The AMERIGO service will strengthen direct trade links between the Mediterranean and North America, offering expanded options and improved connectivity for Canadian exporters and importers. The service features port calls at key Mediterranean gateways including Salerno, La Spezia, Genoa, Vado Ligure, Valencia, and Algeiras, as well as major U.S. East Coast ports such as New York, Norfolk, Savannah and

Miami. The introduction of the AMERIGO service also enhances PSA Halifax’s growing role as a strategic cold-chain gateway. The service leverages PSA Halifax’s expedited rail solution, which transfers time-sensitive reefer cargo, such as citrus fruit, directly from vessel to rail and departs the terminal the same day for inland markets. This rapid, seamless flow of refrigerated goods is made possible through close coordination and partnership among PSA Halifax, Canadian National Railway and the Halifax Port Authority.

31. Series of new green shipping corridors emerge despite IMO regulatory setback

China, India and Brazil are among developing nations setting up a host of new green shipping corridors despite the regulatory uncertainty surrounding investment in alternative fuels following the International Maritime Organization’s (IMO) decision in October to postpone its net-zero framework for a year. There have been 25 new green corridors launched so far this year, bringing the total to 84 active corridors worldwide, with major developing economies launching the initiatives for the first time, according to a new progress report published by the Getting to Zero Coalition and the Global Maritime Forum. One of the world’s largest green corridor projects connects the hubs of Rotterdam and Singapore.

RAIL TRANSPORTATION

1. CPKC reports solid third quarter results: focused on growth for remainder of 2025

Canadian Pacific Kansas City on October 29, 2025 announced its third-quarter results, including revenues of \$3.7 billion, diluted earnings per share (EPS) of \$1.01 and core adjusted diluted EPS¹ of \$1.10. Keith Creel, CPKC President and Chief Executive Officer said “CPKC once again created profitable, sustainable growth in the third quarter, while navigating challenging macroeconomic conditions. Through our powerful network and unique partnerships, we are providing strong service and bringing innovative solutions to the market for our customers. I remain confident in our ability to continue delivering on our long-term value proposition.” Third-quarter 2025 results were as follows: 1. Volumes, as measured in Revenue Ton-Miles, increased five percent; 2. Revenues increased three percent to \$3.7 billion from \$3.5 billion in Q3 2024; 3. Reported operating ratio (OR) decreased 260 basis points to 63.5 percent from 66.1 percent in Q3 2024; 4. Core adjusted OR decreased 220 basis points to 60.7 percent from 62.9 percent in Q3 2024; 5. Reported diluted EPS increased to \$1.01 from \$0.90 in Q3 2024; 6. Core adjusted diluted EPS increased 11 percent to \$1.10 from \$0.99 in Q3 2024; 7. Reported and core adjusted results include a \$39 million sequential increase in casualty expense versus Q2 2025 which was a \$0.03 impact to Q3 2025 reported and core adjusted diluted EPS Federal Railroad Administration (FRA)-reportable personal injury frequency decreased to 0.92 from 0.95 in Q3 2024; and 8. FRA-reportable train accident frequency decreased to 1.15 from 1.43 in Q3 2024. The Board of Directors of Canadian Pacific Kansas City Limited declared a quarterly dividend of \$0.228 per share on the outstanding Common Shares. The dividend is payable on January 26, 2026.

2. AAR: U.S. Rail Traffic Down for Week 43

The Association of American Railroads (AAR) in reporting freight rail traffic for the week ending Oct. 25, 2025 noted that total U.S. weekly rail traffic was 499,688 carloads and intermodal. Five of the 10 carload commodity groups posted an increase compared with the same week in 2024. They included metallic ores and metals, up 1,470 carloads, to 19,559; nonmetallic minerals, up 837 carloads, to 32,940; and miscellaneous carloads, up 584 carloads, to 9,056. Commodity groups that posted decreases compared with the same week in 2024 included motor vehicles

RAIL TRANSPORTATION

Canada

1. CPKC reports solid third quarter results: focused on growth for remainder of 2025, October 29, 2025, www.cpkc.ca; and Canadian Pacific Kansas City Limited declares dividend, October 29, 2025, www.cpkc.ca
2. AAR: U.S. Rail Traffic Down for Week 43, October 29, 2025, www.railwayage.com
3. Rail volumes down 3%: what it means for 2025, October 29, 2025, www.freightwaves.com
4. CPKC slams UP, NS on Meridian congestion, merger plans, October 30, 2025, www.joc.com
5. Trump’s Transportation Secretary Sean P. Duffy Meets Key Milestones in Big, Beautiful New York Penn Station Transformation Project, October 30, 2025, www.dot.gov
6. CN Delivers Strong Third Quarter Financial and Operating Results, October 31, 2025, www.cn.ca
7. CN Declares Fourth-Quarter 2025 Dividend, October 31, 2025, www.cn.ca
8. Freight Rail Services Price Index, October 2025, October 31, 2025, www.statcan.gc.ca
9. BNSF, NS and CN SMART-TD Members Ratify New Five-Year Agreement, October 30, 2025, www.railwayage.com
10. First look: BNSF earnings, November 2, 2025, www.freightwaves.com
11. Intermodal savings rose in Q3, but might not yield high rates in '26, November 3, 2025, www.joc.com
12. CPKC reaches tentative collective agreements in United States, November 5, 2025, www.cpkc.ca
13. CN Reports October Grain Movement, November 5, 2025, www.cn.ca
14. AAR reports rail traffic for the week ending November 01, 2025, November 5, 2025, www.ajot.com
15. CN Announces US\$700 Million Debt Offering, November 6, 2025, www.cn.ca
16. Trump support likely to get UP-NS deal approved: ex-STB chairman, November 7, 2025, www.joc.com

and parts, down 1,895 carloads, to 14,556; coal, down 1,470 carloads, to 58,652; and grain, down 1,125 carloads, to 23,031. Canadian railroads reported 92,109 carloads for the week, down 5.3 percent, and 71,508 intermodal units, down 0.2 percent compared with the same week in 2024. For the first 43 weeks of 2025, Canadian railroads reported cumulative rail traffic volume of 6,966,014 carloads, containers and trailers, up 1.8 percent.

3. Rail volumes down 3%: what it means for 2025

As of late October 2025 (Week 43), U.S. Class I railroads are navigating a landscape of tepid growth tempered by recent declines. According to the latest data from the Association of American Railroads (AAR), U.S. rail volumes for the week ending October 25 (Week 43) dipped 3% year-over-year, with 498,462 combined carloads and intermodal units moved. This marks a slight deterioration from the flat four-week and quarter-to-date (QTD) trends, though year-to-date (YTD) volumes remain up 2%. The figures, drawn from a comprehensive industry report by *Susquehanna Financial Group*, highlight resilience in key commodities like grain while exposing vulnerabilities in automotive and coal shipments.

4. CPKC slams UP, NS on Meridian congestion, merger plans

Canadian Pacific Kansas City (CPKC) is escalating its dispute with rivals Union Pacific Railroad (UP) and Norfolk Southern Railway (NS), taking aim at the two over intermodal service in the US Southeast while reiterating criticism of their proposed merger. CPKC was one of the first railroads to come out against the \$85 billion deal between UP and NS, but the battle has morphed into a larger disagreement about poor service on a 300-mile stretch of track in Louisiana and Mississippi known as the Meridian Speedway.

5. Trump's Transportation Secretary Sean P. Duffy Meets Key Milestones in Big, Beautiful New York Penn Station Transformation Project

U.S. Department of Transportation (USDOT) Secretary Sean P. Duffy announced on October 30, 2025 that the Department has reached three key milestones in the New York Penn Station "Transformation" Project, keeping construction on track to break ground by the end of 2027. This project is a crucial piece of the Trump Administration's broader initiative to build big, beautiful infrastructure that Americans can take pride in. In partnership with Amtrak, USDOT has reached three key milestones, including: 1. The release of the solicitation for the Transformation Project's master developer, inviting interested parties to submit their Letters of Interest through [Amtrak's Procurement Portal](#). 2. The selection of Public-Private Partnership (P3) advisors to help structure the P3 project approach and agreements, and transform the station into a modern, world-class

facility: Hunton Andrews Kurth LLP is the Legal Advisor and KPMG is the Financial Advisor. In addition, AKRF was brought on board as the project's environmental consultant. 3. The initiation of the Project's Service Optimization Study to study ways to accommodate passenger service growth at New York Penn Station and the surrounding region.

6. CN Delivers Strong Third Quarter Financial and Operating Results

CN on October 31, 2025 reported its financial and operating results for the third quarter ended September 30, 2025. The financial highlights were: 1. Maintaining guidance for 2025 of mid-to-high single digit adjusted diluted earnings per share (EPS) growth. 2. Revenues of C\$4,165 million, an increase of C\$55 million, or 1%. 3. Operating income of C\$1,606 million, an increase of \$91 million, or 6%. 4. Operating ratio, defined as operating expenses as a percentage of revenues, of 61.4%, an improvement of 170 basis points. 5. Net income of C\$1,139 million, an increase of C\$54 million, or 5%. 6. Diluted EPS of C\$1.83, an increase of 6%. 7. Adjusted EBITDA reported for the twelve months ended September 30, 2025 of C\$8,612, an increase of 1%. 8. Free cash flow for the first nine months of 2025 was C\$2,341 million, an increase of C\$281 million, or 14%, from the prior period in 2024. 9. Net cash provided by operating activities of C\$4,822 million, an increase of C\$118 million, or 3%, and net cash used in investing activities of C\$2,481 million, a decrease of C\$163 million, or 6%, for the first nine months of 2025 compared to the prior period in 2024. 10. Adjusted debt-to-adjusted EBITDA of 2.54 times as at and for the twelve months ended September 30, 2025. 11. The Company repurchased close to 8 million shares in the third quarter for approximately C\$1 billion. The

17. Union Pacific guarantees more post-merger union jobs, November 11, 2025, [www.freightwaves.com](#)

18. AAR: North American Rail Volume Up Through Week 45, November 12, 2025, [www.railwayage.com](#)

19. CPKC reaches tentative collective agreement with the Brotherhood of Locomotive Engineers and Trainmen, November 13, [www.cpkc.ca](#)

20. UP says cargo owners in Midwest would benefit from NS merger November 13, 2025, [www.joc.com](#)

21. CPKC recognizes grain elevators for excellence in safety and efficiency, November 17, 2025, [www.cpkc.ca](#)

22. CN Proudly Celebrates the 30th Anniversary of its Privatization, November 17, 2025, [www.cn.ca](#)

23. BNSF, CSX launch faster cross-country intermodal service, November 17, 2025, [www.joc.com](#)

24. Rail merger could raise prices, hurt US ability to compete, say GOP legislators, November 1, 2025, [www.freightwaves.com](#)

25. AAR: Mixed Results for U.S. Rail Traffic, November 19, 2025, [www.railwayage.com](#)

26. A Rail Merger to Put America Back on Track, Nov. 19, 2025, [www.railwayage.com](#)

27. IANA: Intermodal 'Stays Ahead' in 3Q25, November 20, 2025, [www.railwayage.com](#)

28. Liberals propose bill to streamline, pre-approve Toronto-Quebec City high-speed rail line, November 21, 2025, [www.nationalpost.ca](#)

29. VIA Rail celebrates 70 years of the Canadian and looks to the future of passenger rail in Canada, November 21, 2025, [www.viarail.ca](#)

30. Railway carloadings, September 2025, November 24, 2025, [www.statcan.gc.ca](#)

31. Union Pacific CEO: America needs coast-to-coast railroad, now, November 25, 2025, [www.freightwaves.com](#)

32. Trump's Transportation Secretary Sean P. Duffy Secures \$220 Million Investment from Pennsylvania After Sounding Alarm on SEPTA Safety Crisis, November 25, 2025, [www.dot.gov](#)

33. BNSF on UP-NS merger: Don't ruin a good thing, Nov. 26, 2025, [www.freightwaves.com](#)

34. AAR: North American Rail Volume Up Through Week 47, November 26, 2025, [www.railwayage.com](#)

operating highlights were: 1. Gross ton miles (GTMs) increased 1% to 111,901 (millions). 2. Revenue ton miles (RTMs) increased 1% to 57,188 (millions). 3. Through dwell decreased by 1% to 7.0 (entire railroad, hours). 4. Car velocity increased by 1% to 211 (car miles per day). 5. Through network train speed increased by 2% to 19.5 (mph). 6. Fuel efficiency of 0.833 (US gallons of locomotive fuel consumed per 1,000 gross ton miles (GTMs)), was 2% more efficient. 7. Train length increased by 3% to 8,049 (feet). 8. GTMs per average number of employees increased 6% to 4,585 (thousands). 9. Operating expenses per GTM decreased 3% to 2.29 (cents). Tracy Robinson, President and Chief Executive Officer, CN said “I want to thank the entire CN team for delivering a strong quarter that combined solid performance with excellent customer service. Our seasoned team of railroaders continues to run a safe, on time, and efficient operation focused on service, and capturing every freight movement opportunity across our unique network and diversified portfolio...”

7. CN Declares Fourth-Quarter 2025 Dividend

CN announced on October 31, 2025 that its Board of Directors has approved a fourth-quarter 2025 dividend on the Company’s common shares outstanding. A quarterly dividend of eighty-eight and three-quarter cents (C\$0.8875) per common share will be paid on December 30, 2025, to shareholders of record at the close of business on December 9, 2025.

8. Freight Rail Services Price Index, October 2025

Data for October for the Freight Rail Services Price Index (2018=100) for 2025 October was 130.2 compared to 129.6 for the previous month and 126.3 in October 2024. For the 2025 third quarter (July to September), the index rose from 126.8 to 129.6 (or 2.8 points) compared to 126.8 to 126.7 (or 0.1 points) in 2024. A further breakdown is available on Statistics Canada website.

9. BNSF, NS and CN SMART-TD Members Ratify New Five-Year Agreement

International Association of Sheet Metal, Air, Rail and Transportation Workers – Transportation Division (SMART-TD) members on BNSF, Norfolk Southern (NS), CN, and several Class II and Class III railroads have voted to ratify a new, five-year collective bargaining agreement that the union says, “delivers substantial economic gains and key improvements”

10. First look: BNSF earnings

BNSF Railway saw financial improvements across the board as the unit of Berkshire Hathaway saw revenue and profits post sequential gains for the 2025 third quarter and 2025 nine month period. Revenues for the 2025 quarter were \$5.988 billion from \$5.881 billion in the corresponding period in 2024, the company said in its 10-Q filing. Pre-tax earnings totaled \$1.912 billion, up from \$1.846 billion. Net earnings were \$1.449 billion, up from \$1.383 billion (4.77%). The operating ratio was 64.1%, better by 0.9% y/y. In the quarter, shipments of consumer products, 2.2%, and agriculture and energy commodities, 0.9%, posted gains. Industrial products, 1.9%, and coal, 2.1%, declined. Average revenue per car/unit increased 0.8% in the 2025 third quarter and declined 1.4% in the first nine months of 2025 y/y, on lower fuel surcharge revenue and unfavorable business mix, partially offset by core pricing gains.

11. Intermodal savings rose in Q3, but might not yield high rates in '26

North American railroads hauled 2.22 million domestic containers in the 2025 third quarter, up 2.5% compared with a year earlier, according to the Intermodal Association of North America. US shippers saved an average of 21% on spot market freight and nearly 25% on contract loads in the 2025 third quarter by using domestic intermodal instead of long-haul trucking as truckload spot rates began to recover, according to the latest *Journal of Commerce* Intermodal Savings Index (ISI). Intermodal contract rates were flat in the 2025 third quarter compared with a year ago — up 0.4% excluding fuel, but down 0.2% including fuel. Momentum picked up in September 2025, however, as spot truckload rates on indexed lanes rose 2% year over year; preliminary data for October 2025 shows spot truckload rates continued to rise. Intermodal savings rose in 2025 Q3, but might not yield high rates in '26.

12. CPKC reaches tentative collective agreements in United States

Canadian Pacific Kansas City (CPKC) on November 5, 2025 said it has reached 13 new tentative collective agreements with unions in the United States representing carmen, hostlers, laborers, clerks, maintenance workers, as well as mechanical and engineering supervisor employees. Six tentative five-year collective agreements have been reached with the Brotherhood of Railway Carmen representing employees on the Delaware & Hudson, Soo Line, Kansas City Southern, MidSouth, SouthRail and TexMex properties. The agreements cover a total of 228 carmen in the United States. Five tentative five-year collective agreements have been reached with the Transportation Communications Union (TCU/IAM) and American Railway and Airway Supervisors Association (ARASA) representing clerks, maintenance workers, and mechanical and engineering supervisor employees on the Delaware & Hudson, Soo Line, and Kansas City Southern properties. The agreements cover approximately 105 employees in the United States. Two other tentative five-year collective agreements have been reached with National Conference of Firemen and Oilers (NCF&O) employees on the Soo Line and Kansas City Southern properties. These agreements cover a total of 30 hostlers and laborers in the United States.

13. CN Reports October Grain Movement

CN announced on November 5, 2025 that it set a new all time monthly record for grain movement in October 2025. CN moved over 3.4 million metric tonnes of grain from Western Canada last month, higher by 110, 000 metric tonnes from its previous set record for the month and the best individual month record ever by the Company. Janet Drysdale, Executive Vice-President and Chief Commercial Officer at CN said "At CN, our customers count on us to deliver, and our team of railroaders continues to meet that challenge. This performance shows what's possible with good customer collaboration, thoughtful planning and strong execution. We're proud to move Canadian grain safely and efficiently to deliver for farmers, supply chain partners, and the economy."

14. AAR reports rail traffic for the week ending November 01, 2025

The Association of American Railroads (AAR) on November 5, 2025 reported U.S. rail traffic for the week ending November 1, 2025. For this week, total U.S. weekly rail traffic was 496,928 carloads and intermodal units, down 3.9 percent compared with the same week last year. Total carloads for the week ending November 1 were 227,209 carloads, down 0.7 percent compared with the same week in 2024, while U.S. weekly intermodal volume was 269,719 containers and trailers, down 6.4 percent compared to 2024. Four of the 10 carload commodity groups posted an increase compared with the same week in 2024. They included grain, up 1,521 carloads, to 25,171; metallic ores and metals, up 1,097 carloads, to 21,151; and miscellaneous carloads, up 780 carloads, to 9,517. Commodity groups that posted decreases compared with the same week in 2024 included coal, down 1,878 carloads, to 55,508; motor vehicles and parts, down 1,672 carloads, to 14,917; and nonmetallic minerals, down 564 carloads, to 32,563. Canadian railroads reported 95,112 carloads for the week, down 1.8 percent, and 71,350 intermodal units, up 1.9 percent compared with the same week in 2024. For the first 44 weeks of 2025, Canadian railroads reported cumulative rail traffic volume of 7,132,476 carloads, containers and trailers, up 1.7 percent.

15. CN Announces US\$700 Million Debt Offering

CN on November 6, 2025 announced a public debt offering of US\$700 million comprised of US\$300 million aggregate principal amount of 4.200% Notes due 2031 and US\$400 million aggregate principal amount of 4.750% Notes due 2035. CN expects to close the offering on November 12, 2025, subject to the satisfaction of customary closing conditions. CN plans to use the net proceeds from the offering to repay at maturity all US\$500 million principal amount of its 2.75% notes due in March 2026 and for general corporate purposes, including the repayment of commercial paper. The debt offering is being made in the United States under an effective shelf registration statement dated April 2, 2024.

16. Trump support likely to get UP-NS deal approved: ex-STB chairman

A former chairman of the US Surface Transportation Board (STB) said the proposed merger between Union Pacific Railroad (UP) and Norfolk Southern Railway (NS) is likely to win regulatory approval, citing President Donald Trump's influence and the political alignment of the current board. Daniel Elliott III, who served two non-consecutive terms as STB chairman between 2009 and 2017, told a webinar on November 6, 2025 that the \$85 billion transaction is "leaning more toward approval" because of the administration's support. The proposed \$85 billion UP-NS mega-merger has divided the rail industry.

17. Union Pacific guarantees more post-merger union jobs

Another union is backing Union Pacific's proposed merger with Norfolk Southern after the National Conference of Firemen and Oilers on Monday, November 10, 2025 agreed to job guarantees if the consolidation is approved by federal regulators. The agreement announced Monday commits that hundreds of NCFO members employed at the time of the merger will have a job for the length of their careers following the merger, subject to the usual requirements for continued employment. "The NCFO recognizes this merger presents an opportunity to strengthen long-term stability, expand opportunities for our members, and protect quality jobs for the future," Michael Pistone, president of the NCFO, said in a release. "We believe that by combining resources and expertise, this merger will enhance job security, create pathways for member growth, and improve working conditions through sustainable investment and innovation." Said UP Chief Executive Jim Vena, "This agreement reaffirms Union Pacific's promise that all union employees who have a job when the merger closes will have one for life. I want to thank NCFO leaders and all the employees they represent for their service and support."

18. AAR: North American Rail Volume Up Through Week 45

North American carload and intermodal traffic for the first 45 weeks of 2025 (ending Nov. 8) was up 1.9% from the prior-year period, according to the Association of American Railroads' (AAR) latest rail traffic report. While the United States and Canada both saw gains, Mexico experienced a loss. Total carloads for the week ending November 8 were 224,651 carloads, up 0.1 percent compared with the same week in 2024, while U.S. weekly intermodal volume was 268,842 containers and trailers, down 8.7 percent compared to 2024. Four of the 10 carload commodity groups posted an increase compared with the same week in 2024. They included nonmetallic minerals, up 3,753 carloads, to 32,939; grain, up 809 carloads, to 24,291; and miscellaneous carloads, up 659 carloads, to 8,469. Commodity groups that

posted decreases compared with the same week in 2024 included motor vehicles and parts, down 1,436 carloads, to 13,840; metallic ores and metals, down 1,355 carloads, to 19,056; and coal, down 1,207 carloads, to 57,352. Canadian railroads reported 91,232 carloads for the week, down 2.6 percent, and 69,344 intermodal units, up 65.4 percent compared with the same week in 2024. For the first 45 weeks of 2025, Canadian railroads reported cumulative rail traffic volume of 7,293,052 carloads, containers and trailers, up 2.1 percent.

19. CPKC reaches tentative collective agreement with the Brotherhood of Locomotive Engineers and Trainmen

Canadian Pacific Kansas City (CPKC) on November 13, 2025 said it has reached a new tentative five-year collective agreement with the Brotherhood of Locomotive Engineers and Trainmen (BLET). The tentative agreement providing increased wages and more flexible work rules covers approximately 300 locomotive engineers on the Soo Line property operating trains in Illinois, Indiana, Minnesota, North Dakota and Wisconsin. Keith Creel, CPKC President and Chief Executive Officer said "We are very pleased to have reached this latest tentative collective agreement benefiting more than approximately 300 of our railroaders in the United States."

20. UP says cargo owners in Midwest would benefit from NS merger

Cargo owners in Kentucky, Ohio and Michigan would be among the biggest winners if regulators approve Union Pacific's (UP's) proposed acquisition of Norfolk Southern Railway (NS), giving them more direct access to West Coast ports without an unnecessary and costly truck move, UP says. Union Pacific believes a deal with Norfolk Southern would make West Coast ports easier to access for shippers east of Chicago. From the West Coast, containers are railed to Chicago where shippers either hire a trucking company to haul the box hundreds of miles for final delivery. Beneficial cargo owners (BCOs) in cities such as Cincinnati, Detroit and Louisville may prefer East Coast ports because the routings can be simpler and, in many cases, cheaper.

21. CPKC recognizes grain elevators for excellence in safety and efficiency

Canadian Pacific Kansas City (CPKC) has named G3 Canada Limited and Bartlett Grain Company as the recipients of its annual Elevator of the Year awards for the 2024-2025 crop year. These awards, granted annually to one Canadian and one U.S. facility, highlight top performance in safety and efficiency among grain industry partners. The G3 elevator in Colonsay, Saskatchewan, and the Bartlett elevator in Jacksonville, Illinois, demonstrated outstanding achievement in railcar loading processes and safety practices, contributing significantly to efficient grain movement across North America and setting positive examples within the agriculture business community.

22. CN Proudly Celebrates the 30th Anniversary of its Privatization

Thirty years ago today, on November 17th, 1995, CN shares were offered in an Initial Public Offering (IPO) on the Toronto and New York Stock Exchanges, raising C\$2.25 billion. At the time, it was the largest IPO in Canadian history. Founded in 1919, CN was the largest and oldest Crown Corporation in Canada. The privatization helped propel CN's transformation into the transportation leader and trade-enabler it is today, powering the economy and North American supply chains from coast to coast to coast. To mark this important anniversary, Shauneen Bruder, Chair of the Board of Directors and Tracy Robinson, CN's President and Chief Executive Officer, alongside senior executives, rang the Opening Bell at the Toronto Stock Exchange and the Closing Bell at the New York Stock Exchange.

23. BNSF, CSX launch faster cross-country intermodal service

BNSF Railway and CSX Transportation on November 17, 2025 said that it partnered to launch service upgrades featuring new trains and faster transits from Southern California to the Ohio Valley and Northeast, in most cases slashing more than a day off prior transits. Among the nine lanes included in the BNSF-CSX service upgrades are two new lanes consisting of Los Angeles to Louisville and Philadelphia. The moves represent the latest effort by the two railroads to jointly convince shippers to shift more truckload freight to rail by addressing intermodal's slower transits. Nine lanes are covered in the latest upgrades, including a new service from Southern California to Louisville and Philadelphia. The other seven pre-existing routes will see an average savings of nearly 32 hours less in transit times.

24. Rail merger could raise prices, hurt US ability to compete, say GOP legislators

Dozens of Republican state legislators warned regulators that the proposed rail mega-merger of Union Pacific and Norfolk Southern threatens to raise the cost of products on everything from steel and autos to food, and hinder the ability of U.S. companies to compete on the world market. While stating that they were committed to economic opportunity, free enterprise, and fair competition, "[T]his merger raises serious questions about its long-term impact on competition, service reliability, and the cost of doing business in America," said legislators in the [letter](#) addressed to Surface Transportation Board Chairman Patrick Fuchs, Vice Chair Michelle Schultz and member Karen Hedlund. "If approved, the combined UP-NS system would control nearly 45% of all U.S. rail tonnage and hold dominant market share in critical commodity sectors. These commodities directly affect the cost of consumer goods, housing, energy, and food – core expenses for American families and small businesses. "Reduced competition in these areas will inevitably lead to higher prices and fewer choices. This merger could negatively affect America's ability to compete with China, and it has the potential to pose significant risks for the industrial and agricultural production that powers state economies and the broader American manufacturing base."

25. AAR: Mixed Results for U.S. Rail Traffic

U.S. rail traffic was down slightly for the week ending Nov. 15, 2025 and experienced a modest gain through the first 46 weeks of 2025, vs. the same points last year, the Association of American Railroads (AAR) reported Nov. 19, 2025. For this week, total U.S. weekly rail traffic was 493,880 carloads and intermodal units, down 4.5 percent compared with the same week last year. Total carloads for the week ending November 15, 2025 were 223,101 carloads, down 0.2 percent compared with the same week in 2024, while U.S. weekly intermodal volume was 270,779 containers and trailers, down 7.7 percent compared to 2024. Four of the 10 carload commodity groups posted an increase compared with the same week in 2024. They included nonmetallic minerals, up 3,013 carloads, to 32,472; grain, up 1,998 carloads, to 25,612; and miscellaneous carloads, up 1,197 carloads, to 9,041. Commodity groups that posted decreases compared with the same week in 2024 included motor vehicles and parts, down 2,196 carloads, to 13,509; coal, down 1,453 carloads, to 56,247; and petroleum and petroleum products, down 1,317 carloads, to 10,309. Canadian railroads reported 92,178 carloads for the week, down 3.0 percent, and 67,613 intermodal units, up 65.6 percent compared with the same week in 2024. For the first 46 weeks of 2025, Canadian railroads reported cumulative rail traffic volume of 7,452,843 carloads, containers and trailers, up 2.3 percent.

26. A Rail Merger to Put America Back on Track

A thriving rail industry is foundational for the U.S. economy. Since the 1800s, railroads have powered the U.S. by hauling grain, chemicals, vehicles, coal and all kinds of critical supplies that Americans rely on across the country. After decades of decline due to governmental interference through much of the 20th century, deregulation in 1980 allowed railroads to compete, which led to efficiency gains through investment, innovation and consolidation. This has resulted in the U.S. having the strongest freight rail network in the world. Union Pacific's proposed merger with Norfolk Southern marks the long-anticipated arrival of the first U.S. transcontinental railroad, a momentous time for the industry. Even President Abraham Lincoln, more than 150 years ago, envisioned a coast-to-coast railroad that would reduce transportation costs for manufacturers and businesses while streamlining the U.S. supply chain. Combining Union Pacific and Norfolk Southern two complementary networks that together will stretch from coast to coast across 43 states and more than 50,000 miles—will allow shippers to reduce costs and transit time.

27. IANA: Intermodal 'Stays Ahead' in 3Q25

"The North American intermodal market maintained a positive growth trajectory in the third quarter of 2025, despite increasing volatility and economic headwinds," according to the Intermodal Association of North America's (IANA) quarterly report.

28. Liberals propose bill to streamline, pre-approve Toronto-Quebec City high-speed rail line

The Carney government is proposing to grant the Crown corporation behind the high-speed railway between Toronto and Quebec City sweeping new powers to accelerate the acquisition or expropriation of land for the project. A new High-Speed Rail Network Act also proposes to exclude the massive railway project from review by the Canadian Transportation Agency by deeming it de facto approved and barring the agency from rescinding the approval. The proposed act is tucked away in the hundreds of pages of the Liberals' bill to implement the 2025 budget tabled Tuesday. The legislation offers a first glance at how Prime Minister Mark Carney's government intends to deliver on its commitment to reduce red tape and speed up the building of major projects. The new act contains sweeping changes to how the railway project — estimated to cost between \$60 and \$90 billion — will be reviewed all the while boosting the government's land acquisition and expropriation powers required for construction. The project promises to develop roughly 1,000 kilometres of fully electric rail dedicated to high-speed commuter trains that will run between Toronto and Quebec City. This summer, the Carney government designated the high-speed railway as a "transformative project" under its new Major Projects Office and promised to cut the time before construction from eight to five years. Alto, the Crown corporation behind the project, says the trains will hit speeds of up to 300 km/h and will cut travel between certain cities by half compared to existing Via Rail service. Normally, major transportation infrastructure projects would be subject to two key reviews agencies: the Impact Assessment Agency of Canada (IAAC) and the Canadian Transportation Agency (CTA). But with the bill proposing that the high-speed rail be automatically deemed approved by the CTA, the project would only be subjected to an environmental assessment by the Impact Assessment Agency.

29. VIA Rail celebrates 70 years of the Canadian and looks to the future of passenger rail in Canada

VIA Rail Canada (VIA Rail) marked a major milestone on November 21, 2025 at Vancouver's Pacific Central Station: the celebration of the 70th anniversary of *The Canadian*, the legendary train that has connected travellers from Toronto to Vancouver since 1955. Over the decades, *The Canadian* has become one of the most recognized passenger rail journeys in the world, offering Canadians and visitors a unique way to experience the country's vast landscapes. "For 70 years, *The Canadian* has given Canadians a chance to slow down and experience the beauty of this country in a way that no other journey can offer," said Mario Pélouquin, President and CEO of VIA Rail. "It has sparked countless memories: children seeing the mountains for the first time, families crossing the country to be together, strangers

becoming friends over coffee in the Skyline car. Its legacy is carried not only by the steel of the rails, but by the people and the stories it connects.”

30. Railway carloadings, September 2025

Canadian railways transported 31.3 million tonnes of freight in September, slightly below (-0.7%) September 2024 levels. Strong growth in carloadings of wheat and other cereal grains tempered a lower volume of freight traffic from US rail connections. Freight traffic volume for the month was on par with the five-year average of 31.2 million tonnes for September. Year-to-date through September 2025, total cargo moved by rail amounted to 280.7 million tonnes, marginally below (-0.1%) the same January-to-September period in 2024. In brief: 1. Loadings of wheat and other cereal grains remain strong; 2. Carloadings of canola and fresh, chilled or dried vegetables dampen volumes; 3. Intermodal traffic continues upward trend; and 4. American freight continues to slump.

31. Union Pacific CEO: America needs coast-to-coast railroad, now

Just days away from the formal filing of Union Pacific’s application with regulators for its proposed merger with Norfolk Southern, the markets are starting to wake up to the deal’s potential to reshape how North America ships freight. Share prices improved as UP Chief Executive Jim Vena told an industry conference that the time has come to create the first freight-only, coast-to-coast U.S. railroad. “There’s no way that the United States of America should be the one country in North America that does not have a railroad that goes from one end to the other seamlessly,” Vena said while accepting an industry award at the RailTrends conference on Friday, November 21, 2025. Vena warned that the merger also makes a business case to enable railroads to compete with a trucking industry that is rapidly deploying autonomous vehicles. “The impact to the railroads are we need to move ahead or we’re going to get left behind,” he said. “That’s key.” Vena says historic merger good for railroads, shippers

32. Trump’s Transportation Secretary Sean P. Duffy Secures \$220 Million Investment from Pennsylvania After Sounding Alarm on SEPTA Safety Crisis

U.S. Transportation Secretary Sean P. Duffy shared an update on the Department’s call to action for state leadership to address safety concerns surrounding the Southeastern Pennsylvania Transportation Authority (SEPTA)’s systems, which receives oversight from the Pennsylvania Department of Transportation (PennDOT) on its rail operations. Governor Josh Shapiro’s announcement of \$220 million in new capital funds for SEPTA is a direct result of multiple USDOT directives for the state to fix its gross mismanagement of a system responsible for moving millions of Americans annually.

33. BNSF on UP-NS merger: Don’t ruin a good thing

The biggest U.S. railroads have a good thing going, why mess it all up with a disruptive mega-merger unlikely to benefit shippers or carriers? That’s the view of BNSF Railway, western rival to Union Pacific which has agreed to acquire Norfolk Southern in an historic deal that if approved would create the first freight-only transcontinental railroad. UP has pitched the consolidation as way to speed up the movement of freight without the delays or expense of hand-offs between railroads through congested hubs such as Chicago or New Orleans. The Omaha-based carrier claims that a streamlined coast-to-coast railroad will grow the business as shippers leverage reduced costs and improved productivity. The merger would likely lead to a reshaping of the North American rail network, a prospect that doesn’t sit well with the other Class I railroads in an industry where a daily reality of doing business means sharing freight with your fiercest competitors.

34. AAR: North American Rail Volume Up Through Week 47

North American carload and intermodal traffic for the first 47 weeks of 2025 (ending Nov. 22) was up 1.8% from the prior-year period, according to the Association of American Railroads’ (AAR) latest rail traffic report. While the United States and Canada both saw gains, Mexico experienced a loss. Total carloads for the week ending November 22 were 234,592 carloads, up 2.0 percent compared with the same week in 2024, while U.S. weekly intermodal volume was 281,518 containers and trailers, down 3.2 percent compared to 2024. Four of the 10 carload commodity groups posted an increase compared with the same week in 2024. They included coal, up 4,795 carloads, to 62,956; nonmetallic minerals, up 2,379 carloads, to 32,282; and grain, up 2,253 carloads, to 25,893. Commodity groups that posted decreases compared with the same week in 2024 included petroleum and petroleum products, down 1,187 carloads, to 10,587; chemicals, down 1,092 carloads, to 32,699; and miscellaneous carloads, down 1,068 carloads, to 8,875. Canadian railroads reported 96,121 carloads for the week, up 1.5 percent, and 70,202 intermodal units, up 1.5 percent compared with the same week in 2024. For the first 47 weeks of 2025, Canadian railroads reported cumulative rail traffic volume of 7,619,166 carloads, containers and trailers, up 2.3 percent.

HIGHWAY TRANSPORTATION

1. Largest capacity purge in history coming

The freight industry is experiencing what experts describe as one of the most interesting times ever in freight—though unfortunately, not in a positive way for most participants. Motor carriers and freight brokers across the spectrum are feeling significant pain from weak freight volumes and a rapidly changing operating climate. What we're witnessing appears to be the calm before a significant storm, with indicators pointing toward what could become the largest capacity washout in trucking history. With the risk of the market eliminating 600,000 active drivers, the largest capacity purge in history may be coming, bringing COVID-like spot rates.

2. Volvo Trucks renews sponsorship of America's Road Team through 2026

Volvo Trucks North America will remain the exclusive sponsor of the American Trucking Associations' (ATA) America's Road Team through 2026, marking 24 consecutive years of support for the highway safety outreach program. The renewal was announced during the ATA Management Conference & Exhibition in San Diego, Calif., underscoring Volvo's continued commitment to promoting road safety, the company said in a news release. Volvo supports the program with a new Volvo VNL 860 tractor used to haul ATA's Interstate One mobile classroom to events nationwide. The truck features the manufacturer's latest suite of digital and mechanical safety systems, including advanced driver assistance and occupant protection technologies designed to safeguard lives and mitigate the risk of serious injuries in the event of an accident.

3. DHL Express invests \$90 million to expand capacity and strengthen operations in the Greater New York City area

DHL Express, the world's leading international express service provider, on October 29, 2025 announced a \$90 million investment in the greater New York City area to expand operational capacity and ensure long-term growth across one of its highest-volume U.S. markets. The investment includes new facility leases and capital expenditures in advanced material handling systems and equipment. As part of this strategic investment, DHL Express will relocate its Manhattan service center operations from its current location to a new, modern facility at 16 Van Keuren Ave, Suite 100 in Jersey City, NJ, by the end of November 2025.

4. First look: mixed signs of a turnaround at TFI's U.S. LTL operations

The long struggle at TFI International to turn around its U.S. LTL operations showed just a few signs of improvement in the 2025 third quarter. The one key metric that was a step in the right direction was the operating ratio (OR) for the segment, which contains the former UPS Freight LTL operations that [TFI bought in 2021](#). The OR for the U.S. LTL operations at TFI was 92.2%, unchanged from the third quarter of 2024. But it did mark an improvement over the 94% recorded in the second quarter. Other key metrics compared to a year ago were mostly lower. Revenue per hundredweight excluding fuel, the all-important yield number, was down 3.33% from the third quarter of 2024. Including fuel, that number was down 2.45%. Total tons declined 6.27%. But average weight per shipment rose 3.85%, a metric that CEO Alain Bedard has spoken of on earnings calls with analysts as an important measurement. Revenue per shipment excluding fuel, also an important metric, was up 0.37%.

5. Jobs Minister Announces More Measures to Crack Down on Driver Inc.

The Canadian Trucking Alliance (CTA) is welcoming new measures announced on October 30, 2025 by the Government of Canada to strengthen enforcement against noncompliance in the trucking industry, including steps

HIGHWAY TRANSPORTATION Canada

1. Largest capacity purge in history coming, October 29, 2025, www.freightwaves.com
2. Volvo Trucks renews sponsorship of America's Road Team through 2026, October 29, 2025, www.todaystrucking.com
3. DHL Express invests \$90 million to expand capacity and strengthen operations in the Greater New York City area, October 29, 2025, www.ajot.com
4. First look: mixed signs of a turnaround at TFI's U.S. LTL operations, October 30, 2025, www.freightwaves.com
5. Jobs Minister Announces More Measures to Crack Down on Driver Inc., October 30, 2025, www.ontruck.ca
6. Couriers and Messengers Services Price Index, September 2025, October 31, 2025, www.statcan.gc.ca
7. TFI earnings slide, but Bedard feels 'sun going to start coming up' in 2026, October 31, 2025, www.todaystrucking.com
8. Motor Fuel Prices – October 2025, November 4, 2025, www.bts.gov
9. Budget 2025 Establishes Path Toward Tax and Labour Compliance in Trucking, November 4, 2025, www.ontruck.ca
10. Canada Cartage Logistics Solutions opens Mississauga, Ont., facility, November 5, 2025, www.todaystrucking.com
11. Cargo thefts top US\$111 million as New York metro area becomes leading hotspot, November 4, 2025, www.todaysrucking.com
12. CTA Welcomes CRA Admission that Driver Inc Created Unfair Competition in Trucking, November 6, 2025, www.ontruck.ca
13. DHL Global Forwarding sees Q3 revenue drop on lower ocean rates, November 6, 2025, www.joc.com
14. Canada Post submits service changes proposal to government, November 10, 2025, www.financialpost.ca
15. Ontario Launches Pothole Prevention and Repair Program, November 10, 2025, www.mto.gov.on.ca
16. Coast Counties Truck & Equipment acquires Golden State Peterbilt, November 10, 2025, www.todaystrucking.com
17. Glover International Trucks to acquire Dawson International Truck Centres, Dawson Idealease, November 10, 2025, www.todaystrucking.com
18. Border Crossing Data: September 2025, November 10, 2025, www.bts.gov
19. Ontario Completes Widening of Highway 11/17 Near Thunder Bay, November 10, 2025, www.mto.gov.on.ca
20. Titanium turns in 'most efficient trucking quarter' in two years, sees capacity slowly tightening, November 11, 2025, www.todaystrucking.com
21. NEWSOM CAUGHT REDHANDED: Trump's Transportation Secretary Sean P. Duffy Exposes California Illegally Issued 17,000 Commercial Driver's Licenses, Gets Them Cancelled, November 12, 2025, www.dot.gov
22. Ontario Launching Road Safety Initiatives Fund, November 13, 2025, www.mto.gov.on.ca

to address worker misclassification and related labour violations. In addition to [lifting the T4A moratorium](#) on penalties for failure to report fees-for-service transactions in the trucking industry and implementing a targeted program to address noncompliance involving personal services businesses and reporting fees-for-service on the tax side, Jobs Minister Patty Hajdu also outlined several new actions the government is taking to combat illegal practices in the sector. As Minister Hajdu stated during her remarks to the House of Commons Standing Committee on Transport, Infrastructure and Communities (TRAN): “There is a misclassification issue that has been a growing problem in the trucking industry. I want to be clear; misclassification is exploitation – it strips workers of their rights and creates an uneven playing field for the many honest companies that follow the rules.” Other measures include: 1. an upcoming enforcement blitz in the Greater Toronto and Hamilton Area (GTHA) focused on Driver Inc.; 2. a reviewing of its Administrative Monetary Policies; and 3. a proposal to amend the Income Tax Act and the Excise Tax Act to allow the Canada Revenue Agency (CRA) to share taxpayer and confidential information related to worker classification with ESDC. This initiative builds on earlier efforts, including the information-sharing agreement established earlier this year which allows ESDC to send audit information and intelligence to the CRA.

6. Couriers and Messengers Services Price Index, September 2025

The Couriers and Messengers Services Price Index (2019=100) for September 2025 was 142.4 compared to 142.0 for the previous month and 136.2 a year ago. For the 2025 third quarter (July to September), the index rose from 137.9 to 142.0 (or 4.1 points) compared to 136.5 to 136.2 (or -0.3 points) in 2024. A further breakdown is available on Statistics Canada website.

7. TFI earnings slide, but Bedard feels ‘sun going to start coming up’ in 2026

TFI International reported lower revenue and profit in the 2025 third quarter as weaker freight volumes continued to weigh on the company’s earnings. TFI posted total revenue of \$1.97 billion (all figures USD), down from \$2.18 billion in the same period a year earlier. The company said the decline was driven by reduced shipment volumes tied to softer end-market demand. Net income dropped to \$84.7 million from \$125.9 million a year earlier. Revenue declined across all major business segments — LTL, truckload and logistics — and operating income also weakened, with the largest percentage decline in the logistics unit. The company said it continues to prioritize service and cost discipline and noted ongoing strong free cash

flow. Looking ahead, TFI expects freight conditions to remain subdued in the near term. On a conference call with analysts, chairman and CEO Alain Bedard said he expects improving market conditions in the U.S. in 2026, despite a slow start to Q4.

8. Motor Fuel Prices – October 2025

In October 2025, the average price for regular motor gasoline was \$3.06 per gallon; down 3.3% from September 2025 and down 2.5% from October 2024.

9. Budget 2025 Establishes Path Toward Tax and Labour Compliance in Trucking

Since 2011, the trucking industry has operated under two divergent business models and distinct foundations for compliance – one is based on following the law and the other is bent on circumventing it. On November 4, 2025, the Canadian Trucking Alliance applauds a federal budget that sends a strong, unified message to the trucking industry – that these conflicting operating models will now fall under a single foundation that supports a trucking industry built on law and order and compliance with the tax and labour codes. *Budget 2025 specifically comments on:* 1. Protecting Workers Against Improper Classification by providing funding \$77 million over four years starting in 2026-27, with ongoing funding of \$19.2 million annually, for the Canada Revenue Agency (CRA); 2. Wage Theft protection by cracking down on employers that do not pay workers the wages they have earned through substantially increase in

23. Stoughton Trailers adds TyCorra Fleet solutions as Eastern Canada dealer, November 13, 2025, [www.todaystrucking.com](#)

24. Mullen, TFI executives advise fleets to tighten belts, retain talent during slump, November 14, 2025, [www.todaystrucking.com](#)

25. USPS reports 5.7% decline in parcel volumes, \$9B loss, November 14, 2025, [www.freightwaves.com](#)

26. Ottawa urged to pause its EV sales mandate until auto sector emerges from turmoil, November 17, 2025, [www.financialpost.ca](#)

27. Uber Freight, Better Trucks announce last-mile delivery partnership, November 17, 2025, [www.todaystrucking.com](#)

28. Docked Bikeshare Trips – October 2025, November 17, 2025, [www.bts.gov](#)

29. Urban public transit, September 2025, November 19, 2025, [www.statcan.gc.ca](#)

30. Connected tech ecosystem is path to profitability, Trimble’s Painter says, November 19, 2025, [www.todaystrucking.com](#)

31. Budget Vote Secures Path to Driver Inc Enforcement through CRA & ESDC, November 20, 2025, [www.ontruck.ca](#)

32. OTA wants Ontario to suspend trucking’s access to OINP, November 20, 2025, [www.todaystrucking.com](#)

33. Why you might want to send Santa an email instead of using Canada Post, November 20, 2025, [www.nationalpost.ca](#)

34. Canada Post and union strike deal in principle as holiday crush nears, November 21, 2025, [www.nationalpost.ca](#)

35. Autonomous truck adoption is expanding, though more slowly than first expected, November 21, 2025, [www.todaystrucking.com](#)

36. Purolator expects to handle 1.3 million parcels daily leading up to Christmas, November 24, 2025, [www.todaystrucking.com](#)

37. Province Cracking Down on Dangerous Driving to Protect People on Ontario Roadways, November 25, 2025, [www.mto.gov.on.ca](#)

38. Bloc Transport Critic Calls for More Testimony From The Victims of Trucking Lawlessness, November 25, 2025, [www.ontruck.ca](#)

39. Ontario proposes tougher fines, suspensions for commercial vehicle drivers, November 26, 2025, [www.todaystrucking.com](#)

penalties; and 3. Information Sharing on Worker Misclassification through data sharing between the Employment and Social Development Canada (ESDC) and the Canada Revenue Agency (CRA) to address worker misclassification.

10. Canada Cartage Logistics Solutions opens Mississauga, Ont., facility

Canada Cartage Logistics Solutions (CCLS) has opened its newest facility in Mississauga, Ont., at 88 Foster Crescent. The site is designed to enhance the company's warehousing, fulfillment, and distribution capabilities, the company said in a news release. The facility aims to reduce transit times, improve supply chain efficiency, and support both regional and national distribution. Along with multi-channel fulfillment for retail, wholesale, and e-commerce, the location offers services such as kitting and product customization, specialty packaging and co-packing, personalized letter inclusion for e-commerce orders, and embossing and other finishing options.

11. Cargo thefts top US\$111 million as New York metro area becomes leading hotspot

Cargo thieves stole almost US\$111.88 million in goods across the United States and Canada in the third quarter of 2025, with the New York metropolitan area emerging as the top hotspot for organized crime groups. CargoNet recorded 772 cargo thefts during the quarter, up 1% from the same period last year and down 10% from Q2 2025. While overall theft volumes remained relatively steady, the financial toll soared to unprecedented levels as thieves zeroed in on high-value freight such as enterprise computer hardware, cryptocurrency mining equipment, and copper.

12. CTA Welcomes CRA Admission that Driver Inc Created Unfair Competition in Trucking

Secretary of State, Canada Revenue Agency and Financial Institutions, the Honourable Wayne Long, appeared before the House of Commons Standing Committee on Transport, Infrastructure and Communities (TRAN) on November 6, 2025 and signaled to the trucking industry what it's waited to hear for 10 years – that the tax code will no longer be a tool to create unfair market conditions and to rob workers of their labour rights. "Today Minister Long reemphasized that soon after the 2025 budget is passed, the Government of Canada will be lifting the T4A moratorium and eliminating unfair competition in the trucking industry, creating a level playing field and protecting workers," said Canadian Trucking Alliance president and CEO Stephen Laskowski. "These actions will create a stronger and healthier trucking industry – one that generational family businesses will no longer want to flee from, but can continue to be part of for many more years."

13. DHL Global Forwarding sees Q3 revenue drop on lower ocean rates

Lower ocean freight rates hit profitability and revenue at DHL Global Forwarding's freight division in the 2025 third quarter even as ocean and air freight volumes remained unchanged from a year earlier, the group said during an earnings briefing Thursday, November 6, 2025. The Bonn, Germany-headquartered logistics giant said total revenue in its freight division fell 9% to \$5.3 billion in the third quarter against \$6 billion a year earlier. Gross profit slipped 6% to \$1.3 billion, while earnings before tax and interest (EBIT) fell 30% to \$225 million. Within those figures, revenue from the ocean freight business slumped 20% in the third quarter.

14. Canada Post submits service changes proposal to government

The plan comes following an order from the federal government to submit ideas to overhaul the Crown corporation. [Canada Post](#) has submitted a proposal to the federal government detailing changes to the postal service. On Sept. 25, 2025 the Crown corporation was instructed by Joël Lightbound, the minister of government transformation, public services and procurement, to submit its plan for review within 45 days. Canada Post said it completed this on Friday, November 7, 2025. "While our situation requires that we act with urgency, we will be thoughtful and respectful in our approach and responsive to feedback," Canada Post chief executive Doug Ettinger said in a press release on November 10, 2025. The plan "details the decisive action the corporation is prepared to take to deliver the services Canadians need in a way that is financially sustainable," it said. When asked about specifics, the company said in an email to the *Financial Post* that it won't be providing further details on the proposal while it works through the review process with the government.

15. Ontario Launches Pothole Prevention and Repair Program

The Ontario government is investing \$10 million to make roads safer by preventing accidents and damage that can occur from potholes. Under the new Pothole Prevention and Repair Program, municipalities with populations of up to 10,000 people can apply for funding to support critical road maintenance and pothole repair. The program is part of the government's work to protect Ontario by making record investments in infrastructure that will keep communities safe, keep workers on the job and support economic growth.

16. Coast Counties Truck & Equipment acquires Golden State Peterbilt

California Peterbilt dealer Coast Counties Truck & Equipment has acquired the business assets of Golden State Peterbilt (GSP). With this acquisition, Coast Counties expands its footprint and service network, welcoming new partners, customers, providers and locations under the Coast Counties banner. The integration of GSP strengthens the company's regional presence and enhances its ability to deliver support to Peterbilt customers throughout Central and Northern California, according to a release. Coast Counties is a division of The Jim Pattison Group, a diversified holding company operating primarily in Canada and the United States.

17. Glover International Trucks to acquire Dawson International Truck Centres, Dawson Idealease

Glover International Trucks has signed a letter of intent to acquire Dawson International Truck Centres and Dawson Idealease, including their Kamloops, Vernon, and Kelowna locations in British Columbia. The planned transition date is Dec. 4, 2025 according to a LinkedIn post. The acquisition marks another step forward in Glover's growth across Western Canada, expanding its ability to provide sales, parts, service, rental, and full-service lease solutions to customers, the company said.

18. Border Crossing Data: September 2025

The Bureau of Transportation Statistics (BTS) has released Border Crossing data for September 2025. Coverage includes trucks, buses, personal vehicles, and pedestrians entering the United States by land from Canada and Mexico. In September 2025, the number of trucks entering the U.S. from Canada was 454,488, a 3.7% decrease from September 2024. On the southern border, 635,915 trucks entered the U.S. from Mexico in September 2025, a 4.2% increase from September 2024.

19. Ontario Completes Widening of Highway 11/17 Near Thunder Bay

The Ontario government has completed major construction to widen two sections of the Trans-Canada Highway between Thunder Bay and Nipigon, marking a significant milestone in its plan to twin more than 100 kilometres of the corridor. The project is part of the government's work to protect Ontario by making record investments in infrastructure that will help support economic growth, keep workers on the job and keep northern communities safe.

20. Titanium turns in 'most efficient trucking quarter' in two years, sees capacity slowly tightening

Titanium Transportation reported its 2025 second consecutive quarter of positive operating income in both its trucking and logistics divisions, supported by stronger cash generation and continued debt reduction. Q3 revenue totaled \$115.7 million, down 2% year over year, while logistics revenue increased 3.3% to \$63 million on higher U.S. volumes. Trucking revenue fell to \$53.8 million, though the segment improved sequential profitability. EBITDA was \$8.9 million, with an 8.7% margin. Titanium generated \$9.5 million in operating cash flow and reduced debt by \$8.9 million, ending the quarter with \$20.7 million in cash. Adjusted net income was \$0.01 per share, compared with a loss a year earlier. CEO Ted Daniel said the company is focused on margin protection, disciplined pricing and balance sheet strength. On a conference call with analysts, Daniel said the company shed unprofitable lanes and turned in its "most efficient trucking quarter in nearly two years."

21. NEWSOM CAUGHT REDHANDED: Trump's Transportation Secretary Sean P. Duffy Exposes California Illegally Issued 17,000 Commercial Driver's Licenses, Gets Them Cancelled

U.S. Secretary of Transportation Sean P. Duffy announced on November 12, 2025 that the California Department of Motor Vehicles (DMV) has admitted to illegally issuing 17,000 non-domiciled Commercial Driver's Licenses (CDLs) to dangerous foreign drivers. Thanks to the Federal Motor Carrier Safety Administration's (FMCSA) ongoing audit, each of these licenses is being revoked.

22. Ontario Launching Road Safety Initiatives Fund

The Ontario government is investing \$210 million through the Road Safety Initiatives Fund (RSIF) to support increased road safety in school zones and community safety zones without using speed cameras that make life more expensive for drivers and taxpayers. The RSIF will instead provide financial support for proven road safety measures that do not raise costs for drivers, including traffic-calming infrastructure like speed bumps, raised crosswalks, and roundabouts as well as high visibility signage and increased police enforcement in school zones and community safety zones where municipal speed cameras were previously deployed.

23. Stoughton Trailers adds TyCorra Fleet solutions as Eastern Canada dealer

Stoughton Trailers has expanded its presence in Eastern Canada with the addition of TyCorra Fleet Solutions to its dealer network. TyCorra will work directly with assigned fleets across Ontario, Quebec and Atlantic Canada, according to a news release. Select Trailer Sales, Stoughton's long-time dealer based in Mississauga Ont., will continue to manage its customer network as well as targeted account growth.

24. Mullen, TFI executives advise fleets to tighten belts, retain talent during slump

Leaders from Canada's largest fleets say the freight economy remains stuck in a difficult cycle, with no near-term relief expected until capacity finally leaves the market. Carriers have little choice but to manage costs with discipline, protect core talent and simply endure until supply and demand realign. Murray Mullen, president and CEO of Mullen Group said that market conditions are unlikely to improve quickly, and carriers need to be realistic about how long the downturn may last. Speaking during a panel discussion at Ontario Trucking Association's (OTA) 99th annual conference in Toronto, he added that survival remains the priority as some privately held fleets weigh whether to sell in a soft rate environment. Freight volumes are not the primary issue, but rates are, and shippers continue to hold most of the leverage. His message to operators was to stay focused on cost control and prepare to ride out a prolonged stretch of weaker revenue.

25. USPS reports 5.7% decline in parcel volumes, \$9B loss

The U.S. Postal Service lost \$9 billion in fiscal year 2025, a \$500 million improvement from the prior year that officials attributed to greater revenue intake and reduction in transportation and workers compensation costs. But controllable loss, essentially adjusted operating income that excludes expenses such as workers compensation that are out of management's control, worsened from \$1.8 billion to \$2.7 billion. Financial results for the year ended Sept. 30, 2025 were released Friday, November 14, 2025 as the Postal Service ups its tempo for the busy holiday period, when package and greeting card volumes surge.

26. Ottawa urged to pause its EV sales mandate until auto sector emerges from turmoil

The federal government should suspend its electric vehicle mandate until it resolves its trade tensions around autos both with the United States and its tariffs on Chinese-made EVs, says a new C.D. Howe Institute policy paper. "That may take a day, a month, a year or I don't know how long," Brian Livingston, a senior fellow at C.D. Howe, author of the paper and an engineer and lawyer by training, said. "But you can't have this mandate in place when you have a whole lot of other stuff going on." The EV mandate, officially known as the electric vehicle availability standard, imposed minimum EV sales requirements on automakers, including 20 per cent by 2026, 30 per cent by 2030 and 100 per cent by 2035. It defined a zero-emission vehicle (ZEV) as either a battery electric vehicle or a plug-in hybrid. Through the first half of 2025, electric vehicle sales in Canada were around nine per cent of total vehicle sales, far below the 20 per cent threshold expected next year.

27. Uber Freight, Better Trucks announce last-mile delivery partnership

Uber Freight announced a strategic investment and partnership with Better Trucks to enhance its last-mile delivery capabilities. Uber Freight said the agreement will help accelerate the expansion of its "end-to-end logistics" offering. The deal means customers now extend delivery from their store or fulfillment locations directly to consumers' doorsteps with enhanced efficiency and real-time visibility, Uber Freight said in a statement. With this added reach, Uber Freight's asset-light network now covers about 68% of the U.S. population. That figure is projected to grow substantially in 2026. The partnership combines Better Trucks' address validation and routing tools with Uber's national delivery network. Uber Freight said its end-to-end logistics solution has already seen measurable improvements in lower costs and delivery success, especially in dense urban and suburban markets. "This strategic investment will allow us to immediately enhance our delivery solutions for shippers," said Rebecca Tinucci, CEO of Uber Freight. "Better Trucks' track record in efficient, tech-driven solutions, combined with their expanding network, enables us to offer our customers unparalleled speed and flexibility."

28. Docked Bikeshare Trips – October 2025

On November 17, 2025, the Bureau of Transportation Statistics (BTS) released docked bikeshare trips for October 2025. From October 2024 to October 2025, docked bikeshare trips starting and ending at a docking station on six of the largest systems fell 5.7%.

29. Urban public transit, September 2025

In September 2025, ridership on urban transit networks in Canada was 134.5 million trips, down 4.8% compared with the same month in 2024. This was the fifth consecutive month of year-over-year decrease. In September 2025, transit agency operating revenue (excluding subsidies) totalled \$352.8 million. This represents an increase of 1.7%, or \$5.8 million, from the same month one year earlier.

30. Connected tech ecosystem is path to profitability, Trimble's Painter says

Trimble CEO Rob Painter says fleets can't change the weak market, but can pivot using technology to protect and increase profit. With revenue harder to come by, carriers need tools that help them find better freight, strip out inefficiencies and automate manual work at scale, he told trucknews.com at the Trimble Insight Tech Conference in New Orleans, La. Painter said the profit equation remains straightforward — revenue minus cost — and Trimble focuses on things fleets can control. On the revenue side, carriers want to secure the best possible freight and cut empty miles. On the cost side, fuel, labor, safety, insurance and maintenance continue to weigh heavily on margins. He said that a connected technology ecosystem can produce measurable gains in each category, and those small improvements compound quickly across a full fleet. He pointed to the company's routing, mapping and marketplace tools as examples of how data can align the right truck with the right load at the right moment. Better matching increases billable miles and reduces waste, even when rates remain depressed.

31. Budget Vote Secures Path to Driver Inc Enforcement through CRA & ESDC

The passing of the federal budget this week provided introduced measures to finally help end tax evasion and driver misclassification in the trucking sector, providing relief and hope for truck drivers and law-abiding businesses. "Budget 2025 makes firm commitments and will adopt the necessary strategies to allow Employment and Social Development Canada (ESDC) and the Canada Revenue Agency (CRA) to tackle Driver Inc deal with tax and labour non-compliance," said CTA Chair Greg Arndt. "With the budget being passed, CTA and the provincial associations will begin working with federal and provincial authorities to ensure these measures have the maximum effect for law-abiding carriers and owner operators." CTA and the provincial associations will now begin working with ESDC and

CRA on these enforcement strategies, including the issuance of T4As and other actions around driver misclassification, as well as provincial vehicle inspection stations and other provincial agencies that will work in tandem with federal departments to enforce the law, share information, and educate the industry on these new policies.

32. OTA wants Ontario to suspend trucking's access to OINP

The Ontario Trucking Association (OTA) is urging provincial Labour Minister David Piccini to temporarily suspend the trucking industry's access to the Ontario Immigrant Nominee Program (OINP), warning that ongoing abuses of the program are contributing to labor exploitation, human trafficking and safety risks on Ontario highways. The call follows the province's recent decision to pause the Skilled Trades Immigration Stream of the OINP Express Entry program after a government review uncovered widespread compliance and enforcement issues, concluding it is vulnerable to systemic misrepresentation and fraud.

33. Why you might want to send Santa an email instead of using Canada Post

As of November 2025, Canada Post workers are still without a contract and holding rotating strikes, while the Crown corporation is losing millions of dollars a day. With the Christmas mailing season upon us, Canadians are once again reckoning with the bleak future of traditional mail, and familiar troubles of Canada's most troubled Crown corporation. After Canada Post's annual meeting this week revealed it is running an operating loss of something like \$5 million a day, the National Post explains where things stand in national mail delivery, and where they might be going. Rotating strikes continue to disrupt mail service. This week on Thursday, November 20, 2025, for example, mail was not being processed at five sites in Ontario: Georgetown, Orangeville, Oshawa, Scarborough, and a delivery centre in Etobicoke. Meanwhile, federal mediators are facilitating negotiations between Canada Post management and its largest union, the Canadian Union of Postal Workers (CUPW). There is no collective agreement between Canada Post and CUPW. The last one expired two years ago, and last year there was a month-long strike during the holiday rush.

34. Canada Post and union strike deal in principle as holiday crush nears

Just as the holidays loom, Canada Post and the union that represents thousands of its mail carriers have announced an agreement in principle on new contracts. In a statement, the Canadian Union of Postal Workers (CUPW) said the sides had settled on the main points of a deal covering its urban carriers and its rural and suburban unit. The employer agreed to match the union's decision to suspend any lockout action as the final contract was finalized, it said. The deal in principle will pause months of rotating strikes. CUPW added members will later vote on the remaining work that is now being ironed out. Canada Post confirmed the parties had agreed to a tentative deal. Strike action could resume in the weeks leading up to Christmas if the two sides cannot agree on that wording. It follows years of bargaining over pay increases and proposed structural changes to the workforce. Postal workers have walked off the job several times during that period.

35. Autonomous truck adoption is expanding, though more slowly than first expected

The real-world adoption of Level 4 autonomous trucking has taken longer than originally anticipated, but such trucks are out there delivering freight today. Ann Rundle and Lydia Vieth of ACT Research recently hosted a virtual roundtable to provide an update on the status of the technology. Among their takeaways: adoption is taking longer than originally expected; the technology is here and functioning in the field; and there's been a shift in key players in the interim, with some such as Locomotion and TuSimple disappearing from the landscape and new players emerging. To provide an update on how the technology is performing, Rundle and Vieth were joined by: Josh Hankins, senior vice president at J.B. Hunt Transport Services, Inc.; Daniel Goff, vice president of external affairs at Kodiak AI; and Paul Konasewich, general manager at Paccar. One of the biggest positives taken from the past year, said Hankins, is the transparency with which autonomous truck developers have shared their safety cases. "The greater transparency, the greater trust it builds," he said. Kodiak's Goff said another development over the past year has been the public's increasing comfort with the technology. He said many people have experienced a robo taxi, for example, and can now better understand the potential of autonomous trucks. Kodiak has a fleet of 10 driverless trucks making deliveries every day, mostly in the Permian Basin region of Texas. It plans to launch on-highway operations in the second half of 2026.

36. Purolator expects to handle 1.3 million parcels daily leading up to Christmas

Purolator says it is expecting to process more than 52 million packages this holiday season, handling an average of 1.3 million pieces each day from Nov. 1 through Dec. 24, 2025. The company says its carriers have already started their peak-season operations across Canada, from Prince Rupert, B.C., to Whitehorse, Yukon, to Corner Brook, N.L. Purolator adds it expects to cover a similar distance travelled fulfilling the deliveries as it did last year, when its team — in delivery vans, electric vehicles and even e-bikes — traveled around 18.3 million kilometers. This is equivalent to 3,325 one-way trips across Canada or 457 trips around the globe, the company claims in a news release. This year, Purolator predicts that the volume of parcels delivered will reach 626 million pounds (284 million kilograms), which equates to more than 41.7 million 15-pound (6.8-kilogram) turkeys. "With more than 3,000 secure access points for easy package drop-off and pick-up, and special holiday rates to make shipping more affordable, we're helping Canadians share holiday moments with family and friends and support locally owned businesses," said Jacqueline

Jennings, director of retail at Purolator. “Our network is prepared for the holiday rush, ensuring businesses can ship with confidence and customers receive their deliveries across Canada and beyond.”

37. Province Cracking Down on Dangerous Driving to Protect People on Ontario Roadways

As part of a package of legislative changes introduced on November 25, 2025, the Ontario government will introduce tough new measures to crack down on dangerous drivers in Ontario. Many of the measures being introduced are in response to the “Andrew’s Law” petition, in memory of Andrew Cristillo, a father of three who was killed after being struck by a driver charged with dangerous and stunt driving. These changes include measures that would impose a lifetime driving ban for anyone convicted of dangerous driving causing death and introduce new roadside licence suspensions for dangerous driving behaviour.

38. Bloc Transport Critic Calls for More Testimony From The Victims of Trucking Lawlessness

The federal Standing Committee on Transport, Infrastructure and Communities (TRAN) has spent the fall looking into the lawlessness in trucking perpetrated by the Driver Inc model. The testimony to date has featured many different perspectives, including appearances by key ministers and government officials. However, the Bloc Québécois Transport Critic Xavier Barsalou-Duval says the government needs to hear impact statements from citizens and victims of labour abuse and unsafe trucking fleets. Flanked by road safety advocates and community stakeholders, Barsalou-Duval demanded at a press conference in Ottawa that the Committee expand its scope to include these groups.

39. Ontario proposes tougher fines, suspensions for commercial vehicle drivers

Ontario is preparing to sharply increase penalties for commercial vehicle offences, including distracted driving and speed limiter violations. This is part of a broader legislative package aimed at cracking down on dangerous drivers across the province, according to a news release. The measures form part of a sweeping road safety initiative that also includes new roadside suspensions and lifetime bans for the most serious offences. The proposals follow the Andrew’s Law petition, launched after the death of Andrew Cristillo, a father of three who was struck by a driver charged with dangerous and stunt driving. In addition to heavy penalties for commercial vehicle drivers, the bill would impose new sanctions for dangerous and careless driving, including a lifetime license ban for anyone convicted of dangerous driving causing death and a 90-day immediate roadside suspension where police have reason to believe a person is driving dangerously. Fines would increase. “The Ontario Trucking Association is primarily focused on supporting measures that increase highway safety and strengthen penalties for high-risk offenders and repeat violators of our traffic laws,” OTA chairman Mark Bylsma said in a release.

GENERAL TRANSPORTATION

Canada

1. Bank of Canada cuts interest rate to 2.25%, but signals this may be the end of easing

The Bank of Canada cut its interest rate by 25 basis points to 2.25 per cent on Wednesday, October 29, 2025 but signalled that it may end its easing cycle there if the economy operates in line with its latest forecast. “This was our second straight cut, and reflects ongoing weakness in the economy and contained inflationary pressures,” said Bank of Canada governor Tiff Macklem, according to prepared remarks.

2. Docked Bikeshare Trips – September 2025

On October 30, 2025, the Bureau of Transportation Statistics (BTS) released docked bikeshare trips for September 2025. From September 2024 to September 2025, docked bikeshare trips starting and ending at a docking station on eight of the largest systems grew 5.7%.

3. Canada freezes immigration at 380,000 and halves number of temporary residents

Canada’s federal government released its new immigration targets in the 2025 budget on Tuesday, November 4, 2025. Canada is holding the number of permanent residents it aims to bring in each year at 380,000, but halved the number of temporary residents in its new immigration targets released along with its federal budget on Tuesday. As per the immigration targets last year, Canada aimed to bring in 395,000 permanent residents in 2025, 380,000 in 2026 and 365,000 in 2027. That has now changed to 380,000 for each year through 2028. Permanent residents will have a chance to apply for Canadian

GENERAL TRANSPORTATION

Canada

1. Bank of Canada cuts interest rate to 2.25%, but signals this may be the end of easing, October 30, 2025, www.financialpost.ca
2. Docked Bikeshare Trips – September 2025, October 30, 2025, www.bts.gov
3. Canada freezes immigration at 380,000 and halves number of temporary residents, November 6, 2025, www.financialpost.ca
4. US Supreme Court hears arguments on Trump’s tariffs, November 6, 2025, www.todaystrucking.com
5. US holiday sales set to top \$1 trillion for the first time, NRF forecasts, November 6, 2025, www.ajot.com
6. EU aims to advance global clean transition and implementation of the Paris Agreement at UN’s COP30, November 6, 2025, www.europa.eu
7. Borderlands Mexico: Tariffs forcing nearshoring, regional sourcing, experts say, November 9, 2025, www.freightwaves.com
8. EU supports the clean transition with over €358 million of investment in 132 new projects across Europe, November 7, 2025, www.europa.eu
9. Leading indicator of international arrivals to Canada, October 2025, November 12, 2025, www.statcan.gc.ca
10. Budget 2025: Minister MacKinnon highlights important measures for the future of the Magdalen Islands communities, November 12, 2025, www.tc.gc.ca
11. Annual international trade in services, 2024,

citizenship after living in Canada for at least three years. 64% of the permanent residents expected in 2026 will be economic migrants.

4. US Supreme Court hears arguments on Trump's tariffs

Key U.S. Supreme Court conservatives on Nov. 5, 2025 seemed skeptical that President Donald Trump has the power to unilaterally impose tariffs, potentially putting at risk a key part of his agenda. Trump has called the case one of the most important in the country's history and said a ruling against him would be catastrophic for the economy. A decision in the case could take weeks or months. It is not yet known when the Supreme Court will issue a ruling. The Constitution says Congress has the power to levy tariffs. But the Trump administration argues that in emergency situations the president can regulate importation — and that includes tariffs. The case centers on two sets of tariffs. The [first is on imports from Canada](#), China, and Mexico after Trump declared a national emergency over drug trafficking. The second involves the “reciprocal” tariffs on most countries that Trump announced in April, 2025. The challengers argue the 1977 emergency powers law Trump used doesn't even mention tariffs, and no president before has used it to impose them. That law is commonly referred to as IEEPA.

5. US holiday sales set to top \$1 trillion for the first time, NRF forecasts

U.S. holiday sales are expected to surpass \$1 trillion for the first time, but growth is set to be slower than last year, the National Retail Federation forecast on Thursday, November 6, 2025 as macroeconomic pressures loom over consumer spending. The holiday selling season spans the period from November to the end of January, including key shopping days such as Thanksgiving, Black Friday, Cyber Monday and Christmas, which account for a large chunk of retailers' annual sales. Persistent inflation, the fallout from President Donald Trump's erratic trade policies and the federal government shutdown pose risks, as shoppers become cautious about buying extravagant gifts. "American consumers may be cautious in sentiment, yet remain fundamentally strong and continue to drive U.S. economic activity," NRF President and CEO Matthew Shay said in a statement.

6. EU aims to advance global clean transition and implementation of the Paris Agreement at UN's COP30

At the COP30 UN Climate Change Conference in Belém, Brazil, from 10-21 November, 2025, the European Union will **reaffirm its strong commitment to climate action**. The EU is dedicated to **paving the way toward a global transition that is clean, fair, and resilient**. This transition aims to provide clean and affordable energy, create business opportunities, stimulate growth, enhance industrial competitiveness, and leave no one behind.

7. Borderlands Mexico: Tariffs forcing nearshoring, regional sourcing, experts say

At the [4th annual Houston International Maritime Conference](#), one of the panellist Mento said the U.S. government's recent trade policies signals a push to economically isolate China and encourage North American regional manufacturing under USMCA. But shifting sourcing is time-consuming and complex: labor capacity, component availability, and transportation infrastructure in Southeast Asia often lag behind China's. Still, Mexico is emerging as the strongest nearshoring winner, panelists said — with Chinese manufacturers themselves opening new factories there to keep access to the U.S. market, Mento said. “Mexico has become the sneaky favorite,” Mento said, calling its industrial growth “like a weed right now.” Panelists also warned that U.S. Customs and Border Protection is leaning more heavily on AI-driven enforcement, including automated audits and transaction reviews.

8. EU supports the clean transition with over €358 million of investment in 132 new projects across Europe

The Commission has granted on November 8, 2025 more than €358 million to 132 new projects across Europe under the LIFE Programme for environment and climate action. The allocated amount represents more than half of the €536 million total investment needs for these projects – the remainder coming from national, regional and local governments, public-private partnerships, businesses, and civil society organisations.

November 13, 2025, www.statcan.gc.ca

12. The September 2025 Freight Transportation Services Index (TSI) Fell 2.1% from August 2025 and Fell 1.2% from September 2024 while the Passenger Index also Declined, November 13, 2025, www.bts.gov

13. Enbridge approves \$1.4 billion project to boost Canadian oil flows to U.S. refiners, November 14, 2025, www.ajot.com

14. North American Transborder Freight Shows Estimated 6.2% Decrease in September 2025 from September 2024, November 14, 2025, www.bts.gov

15. White House rolls back tariffs on broad list of food and ag imports, November 14, 2025, www.joc.com

16. Customs: Council takes action to tackle the influx of small parcels, November 14, 2025, www.europa.eu

17. Travel between Canada and other countries, September 2025, Nov. 20, 2025, www.statcan.gc.ca

18. Trump's Transportation Secretary Sean P. Duffy Invests \$2 Billion in Modernizing America's Transit Bus Infrastructure, November 20, 2025, www.dot.gov

19. U.S. Transportation Secretary Duffy and FAA Administrator Bedford Announce \$10,000 Award for Employees Who Kept U.S. Skies Safe During Democrats' Shutdown, November 20, 2025, www.dot.gov

20. Canadian travel to the U.S. falls 31% in September as snowbird season creeps in, November 21, 2025, www.financialpost.ca

21. Borderlands Mexico: Cross-border boom collides with rising security risks, November 21, 2025, www.freightwaves.com

22. Canada, India agree to restart trade talks, says Indian government, November 23, 2025, www.ajot.com

23. September 2025 U.S. Transportation Sector Unemployment (4.3%) Falls Below the September 2024 Level (5.1%), November 21, 2025, www.bts.gov

24. BTS Modernization Efforts, November 21, 2025, www.bts.gov

25. Transportation Producer Price Index – September 2025, November 25, 2025, www.bts.gov

9. Leading indicator of international arrivals to Canada, October 2025

In October 2025, the preliminary number of international arrivals to Canada (returning Canadian residents and non-residents combined) by air and automobile was 4.6 million, down 12.6% from October 2024. This was the ninth consecutive month of year-over-year declines. In brief: Non-resident trips to Canada by air increased; Canadian-resident return trips by air declined; US-resident trips to Canada by automobile edge downward; and Canadian-resident return trips from the United States by automobile declined.

10. Budget 2025: Minister MacKinnon highlights important measures for the future of the Magdalen Islands communities

On November 12, 2025, the Minister of Transport and Leader of the Government in the House of Commons, the Honourable Steven MacKinnon, visited the Magdalen Islands to highlight Budget 2025's investments to support a wide range of infrastructure projects and help local communities build Canada Strong. Budget 2025 proposes funding to support a priority project to extend the runway at the Transport Canada-owned Îles-de-la-Madeleine Airport. This airport serves the entire Magdalen Islands, and its reliability is essential for transporting people and goods to and from the island. The Build Communities Strong Fund will **invest \$51 billion over 10 years, followed by \$3 billion per year ongoing**, to revitalise local infrastructure – the hospitals, universities, and colleges that serve our people, the roads and bridges that move our goods, and the water and transit systems that sustain our towns. The program will include: 1. **A provincial and territorial stream** that will provide \$17.2 billion over 10 years to support infrastructure projects and priorities in housing, health care, and education. This could include transit infrastructure, colleges, universities, medical schools, and water and wastewater facilities - From this stream, \$5 billion over three years will be dedicated specifically to a new **Health Infrastructure Fund**, upgrading health infrastructure such as hospitals, emergency rooms, and urgent care centres. 2. **A direct delivery stream** that will provide \$6 billion to support regionally significant projects, large building retrofits, climate adaptation, or community infrastructure. This could include clean-energy generation and storage projects, flood protection, and new community and recreational spaces. 3. **A community stream** that will provide \$27.8 billion for local roads, bridges, water systems, and community centres – getting the basics right and helping towns and cities grow.

11. Annual international trade in services, 2024

Canada's exports and imports of services both increased in 2024, led by growth in international travel. Exports of services totalled \$231.7 billion, up 5.9% from 2023, while imports of services into Canada reached \$230.2 billion (+7.2%). Consequently, Canada's balance of international transactions in services posted a surplus of \$1.5 billion in 2024, as exports of services exceeded imports for the second consecutive year.

12. The September 2025 Freight Transportation Services Index (TSI) Fell 2.1% from August 2025 and Fell 1.2% from September 2024 while the Passenger Index also Declined

The Freight Transportation Services Index (TSI), fell 2.1% in September 2025 from August 2025, falling for the month after two months of growth, according to the U.S. Department of Transportation Bureau of Transportation Statistics (BTS). From September 2024 to September 2025 the index fell 1.2%. The freight TSI measures the amount of freight carried by the for-hire transportation industry.

13. Enbridge approves \$1.4 billion project to boost Canadian oil flows to U.S. refiners

Canadian pipeline operator Enbridge on Friday, November 14, 2025 approved a \$1.4 billion expansion of its Mainline and Flanagan South pipelines, adding new capacity for Canadian heavy crude into the U.S. Midwest and Gulf Coast. The project adds additional takeaway capacity for Canadian crude and broadens access to U.S. refineries, improving the flow of oil sands to major export outlets. This comes as Enbridge balances liquids growth with its push into natural gas utilities and low-carbon fuels. Enbridge said Mainline Optimization Phase 1 (MLO1) will add 150,000 barrels per day to its Mainline network and 100,000 bpd to the Flanagan South Pipeline (FSP), with the additional capacity expected to come online in 2027. The company's Mainline pipeline, capable of moving 3 million barrels per day of crude from Western Canada to Eastern Canada and the U.S. Midwest, shipped a record 3.1 million bpd on average in the third quarter. MLO1 will increase Mainline capacity through upstream optimizations and terminal upgrades, while on FSP (Flanagan South Pipeline), Enbridge will add pump stations and expand terminal capacity. The expansion is supported by long-term take-or-pay contracts for the entire route from Edmonton to Houston.

14. North American Transborder Freight Shows Estimated 6.2% Decrease in September 2025 from September 2024

Estimated transborder freight between the U.S. and North American countries Canada and Mexico is as follows: 1. Total estimated transborder freight: \$127.8 billion of transborder freight moved by all modes of transportation, a decrease of 6.2% compared to September 2024; 2. Estimated freight between the U.S. and Canada: \$62.3 billion, down 2.3% from September 2024; 3. Estimated freight between the U.S. and Mexico: \$65.5 billion, down 9.7% from September 2024; 4. Trucks moved an estimated \$80.3 billion of freight, down 9.2% compared to September 2024; 5. Railways moved an estimated \$16.7 billion of freight, down 2.2% compared to September 2024; 6. Pipelines moved an

estimated \$9.8 billion of freight, down 15.2% compared to September 2024; 7. Vessels moved an estimated \$10.2 billion of freight, down 0.5% compared to September 2024; 8. Air moved an estimated \$4.6 billion of freight, up 0.14% compared to September 2024. US-Canada trade in both directions (\$b) were as follows: Truck \$34.2; Pipeline \$9.0; Rail \$8.9; Vessel \$2.9; and Air \$2.8.

15. White House rolls back tariffs on broad list of food and ag imports

The Trump administration late Friday, November 14, 2025 exempted a wide-ranging list of food and agriculture imports from previously imposed tariffs as concerns grow that US consumers are seeing grocery costs rise. The move came via an executive order issued by President Donald Trump that ends the so-called “reciprocal” tariffs first announced in a separate executive order in April 2025. At the time, Trump said those tariffs were required to redress trade imbalances that threatened US national security. Trump said the broad exemptions, effective retroactively to Thursday (Nov. 13), cover common products like beef, coffee, bananas and dozens of other agricultural and food products. These products are imported from South America.

16. Customs: Council takes action to tackle the influx of small parcels

The Council of EU on November 14, 2025 took action **to tackle the influx of small parcels that are currently not liable for customs duties into the EU** - a problem that leads to unfair competition for EU sellers and raises environmental concerns. *Stephanie Lose, Danish minister for economic affairs* said “I am very pleased that we have reached an agreement on eliminating the €150 customs threshold. We ensure that duties are paid from the first euro, creating a level playing field for European businesses and limiting the influx of low-cost goods. We also agreed on the need to work towards a temporary solution as soon as possible in 2026.”

17. Travel between Canada and other countries, September 2025

September 2025 marked the end of a three-month summer streak (June to August 2025), where more US residents travelled to Canada than Canadian residents travelled to the United States. In September 2025 the number of Canadian-resident return trips from the United States was down 30.9% year over year, while the number of trips to Canada by US residents decreased 2.6%. Meanwhile, in September 2025, the number of trips to Canada by overseas residents was up 7.4% from September 2024, and the number of Canadian-resident return trips from overseas increased 5.7%. On a seasonally adjusted monthly basis, the number of Canadian-resident return trips from abroad was up 1.8% in September 2025. US-resident arrivals increased 3.5%, while overseas-resident arrivals decreased 1.4%.

18. Trump's Transportation Secretary Sean P. Duffy Invests \$2 Billion in Modernizing America's Transit Bus Infrastructure

U.S. Transportation Secretary Sean P. Duffy on November 20, 2025 invested \$2 billion in 165 transit projects in 45 states and Washington, D.C. The funds will deliver 2,400 buses built with American parts and labor—a proud example of President Trump's America First agenda.

19. U.S. Transportation Secretary Duffy and FAA Administrator Bedford Announce \$10,000 Award for Employees Who Kept U.S. Skies Safe During Democrats' Shutdown

U.S. Department of Transportation Secretary Sean P. Duffy and Federal Aviation Administration (FAA) Administrator Bryan Bedford on November 20, 2025 announced that 776 air traffic controllers and technicians will receive a \$10,000 award for their patriotic work to ensure the safety of the skies during the Democrats' 44-day government shutdown. The recognition follows President Donald Trump's directive to honor air traffic personnel who came in to work day-in and day-out to keep the National Airspace System (NAS) running despite Democrats repeatedly voting against their pay.

20. Canadian travel to the U.S. falls 31% in September as snowbird season creeps in

The number of return trips Canadians took to the United States was down again in September 2025 to 2.3 million, declining by 30.9 per cent compared to last year, according to monthly travel data from Statistics Canada, as residents continue to shun travelling to the U.S. Return trips from the U.S. by automobile by Canadian residents were down 33.8 per cent to 1.6 million trips compared with September 2024. By air, return trips decreased 19.3 per cent to 567,100. Trips to the U.S. accounted for 69.3 per cent of all trips abroad taken by Canadian residents in that month. Overall, Canadians returned from 3.3 million trips abroad in September 2025, a 22.7 per cent decline from the same month last year. Return trips by air from overseas countries by Canadians increased 6.1 per cent to 997,400. The number of Canadian return trips from overseas increased 5.7 per cent. Meanwhile, U.S. residents took 2.1 million trips to Canada in September 2025, down 2.6 per cent, ending a three-month summer streak that started in June where more U.S. residents travelled to Canada than Canadian residents travelled to the United States.

21. Borderlands Mexico: Cross-border boom collides with rising security risks

Cross-border freight volumes between the U.S. and Mexico continue to surge, but infrastructure gaps, rising cargo theft and tightening compliance requirements are creating a more complex operating environment for shippers, according to industry experts at the 2025 Trimble Insight Tech Conference. The panel discussion, “Cross-Border Evolution: Tech, Infrastructure and the Future of US–Mexico Freight,” featured Mark Vickers, EVP and head of international logistics

insurance at [Reliance Partners](#), and Ricardo Malacara, sales director at Overhaul. The session was moderated by FreightWaves cross-border reporter Noi Mahoney.

22. Canada, India agree to restart trade talks, says Indian government

Canada and India have agreed to restart stalled talks for a new trade deal, the Indian government said on Sunday, November 23, 2025, after discussions between the two countries paused following a diplomatic spat two years ago. Prime Minister Mark Carney met with India's Prime Minister Narendra Modi for a bilateral discussion on the sidelines of the G20 summit in Johannesburg, South Africa. "The leaders agreed to begin negotiations on a high-ambition Comprehensive Economic Partnership Agreement (CEPA), aimed at doubling bilateral trade to USD 50 billion by 2030," the statement from India's Prime Minister's Office said. "Prime Minister Narendramodi and I met at the G20 Summit today, and launched negotiations for a trade deal that could more than double our trade to more than (C) \$70 billion," Carney said in a post on X. "India is the world's fifth largest economy, and that means big new opportunities for Canadian workers and businesses." Both sides reaffirmed their longstanding civil nuclear cooperation and noted the ongoing discussions on expanding collaboration, including through long-term uranium supply arrangements, it added.

23. September 2025 U.S. Transportation Sector Unemployment (4.3%) Falls Below the September 2024 Level (5.1%)

The unemployment rate in the U.S. transportation sector was 4.3% (not seasonally adjusted) in September 2025 according to the Bureau of Labor Statistics (BLS). These data have been updated on the Bureau of Transportation Statistics' (BTS) [Unemployment in Transportation](#) dashboard. In September 2025, the transportation sector unemployment rate fell 0.8 percentage points from 5.1% in September 2024. Unemployment in the transportation sector reached its highest level during the COVID-19 pandemic (15.7%) in May 2020 and July 2020. Unemployment in the transportation sector was the same as overall unemployment. BLS reports that the U.S. unemployment rate, not seasonally adjusted, in September 2025 was 4.3% or 0.0 percentage points different from the transportation sector rate. Seasonally adjusted, the U.S. unemployment rate in September 2025 was 4.4%.

24. BTS Modernization Efforts

The Bureau of Transportation Statistics (BTS) is always seeking ways to better serve the transportation community and public with statistical information, data, and analysis tools. As part of our ongoing efforts to modernize, BTS is reviewing their current practices and strategies to: 1. Keep up with dramatic changes in transportation by shifting our emphasis from trends and recent conditions to more frequent, forward-looking indicators of transportation use and performance; 2. Adopt new data sources and new analytical methods for more timely, less expensive, and more responsive information products; 3. Expand our emphasis areas from our traditional strengths in freight, aviation, and economics to other aspects of transportation; and 4. Continue to meet our mandates and maximize efficiency in delivery of our current product portfolio, including benchmarks that establish the transportation universe for subject-specific measures and provide a foundation for timely transportation indicators.

25. Transportation Producer Price Index – September 2025

On November 25, 2025, the [Bureau of Transportation Statistics \(BTS\)](#) released the change in the costs faced by producers purchasing transportation services and industries producing them, from September 2024 to September 2025, as measured by the Producer Price Index (PPI). The PPI measures inflation from the perspective of costs to industry or producers of products. [Transportation equipment PPI](#) indicate the changes in transportation equipment prices faced by transportation providers, and any increase, increases providers costs. The PPI shows that prices increased for freight transportation and equipment 1.9% in September 2025 from September 2024. Increases in transportation services PPI indicate increases in production costs faced by industries purchasing the services. From September 2024 to September 2025, the [transportation services PPI](#) changed, by mode, as compared to all transportation and non-transportation services: 1. Air: +2.0%; 2. Rail: +1.5%; 3. Truck: +2.6%; 4. Water: -1.2%; 5. Arrangement of freight and cargo: +1.8%; and 6. All services (transportation and non-transportation): +1.7%. Transportation contributed 14.7% to the overall increase in costs faced by producers for transportation and non-transportation services.