

Americas Transportation: Railroads: Weekly Rail Carload Snapshot — Week 11

Key Takeaways

- **Total traffic results for US Class I rails under coverage imply carload growth at +4.1% YoY in week 11, a slight deceleration versus +5.2% YoY in week 10.**

This past week's U.S. intermodal volume growth of +7.2% YoY was down slightly versus +8.0% last week, while ex-intermodal volume growth of +1.2% was down from +2.4%. For week 11, UNP had the best U.S. intermodal traffic growth at +14% YoY (vs. NSC +4.7%, CSX +2.8%) whereas NSC had the highest ex-intermodal traffic growth at +2.8% YoY (vs +2.0% for UNP and -1.2% for CSX).

- **Total Canadian carload growth came in at -0.1% YoY in week 11, largely unchanged versus +0.3% YoY in week 10.** CN's carload growth of -2.2% YoY (vs. -0.2% in week 10) comes with higher intermodal growth (+0.7% vs -1.0%) but lower ex-intermodal carload growth (-3.9% vs. +0.3%). CPKC's total carload growth of +2.5% YoY in week 11 (vs. +0.8% in week 10) comes with higher intermodal (+8.6% vs. +1.2% in week 10) but lower ex-intermodal carload growth versus last week (-1.3% vs +0.6%).

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Exhibit 1: Public US Class 1 Rail carload growth decelerated slightly YoY in total in week 11 of 2025; CAD carload growth was largely unchanged in total at ~flat YoY
Week 11 Rail Carload Growth

(in carloads)	Total Traffic				Intermodal				Ex-intermodal			
	Week 11 (YoY)	Previous Week	QTD	YTD (YoY)	Week 11 (YoY)	Previous Week	QTD	YTD (YoY)	Week 11 (YoY)	Previous Week	QTD	YTD (YoY)
CSX	0.6%	1.7%	-0.7%	-0.7%	2.8%	6.9%	2.6%	2.6%	-1.2%	-2.6%	-3.5%	-3.5%
NSC	3.9%	6.0%	1.2%	1.2%	4.7%	4.7%	3.7%	3.7%	2.8%	7.8%	-2.2%	-2.2%
UNP	7.2%	7.2%	7.8%	7.8%	13.6%	12.8%	17.0%	17.0%	2.0%	2.8%	0.5%	0.5%
Total U.S.	4.1%	5.2%	3.1%	3.1%	7.2%	8.0%	7.9%	7.9%	1.2%	2.4%	-1.5%	-1.5%

(in carloads)	Total Traffic				Intermodal				Ex-intermodal			
	Week 11 (YoY)	Previous Week	QTD	YTD (YoY)	Week 11 (YoY)	Previous Week	QTD	YTD (YoY)	Week 11 (YoY)	Previous Week	QTD	YTD (YoY)
CPKC	2.5%	0.8%	2.7%	2.7%	8.6%	1.2%	5.9%	5.9%	-1.3%	0.6%	0.6%	0.6%
CN	-2.2%	-0.2%	-2.4%	-2.4%	0.7%	-1.0%	-1.5%	-1.5%	-3.9%	0.3%	-2.9%	-2.9%
Total CAD	-0.1%	0.3%	-0.1%	-0.1%	4.1%	0.0%	1.8%	1.8%	-2.8%	0.4%	-1.3%	-1.3%

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

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