



South African freight logistics after rail reform: where the money moves, 2026 to 2030

A sample Market Intelligence Brief by AfriTreasures Advisory, 25 October 2026

A Gauteng shipper moving more than 50 000 tonnes a year on the Johannesburg to Durban or coal and manganese corridors should start contracting rail capacity with a private operator in 2027, not wait for the 2030 target: the first 24 million tonnes of private capacity are already allocated and the cost gap between road and rail is about 28 cents a tonne-kilometre before externalities.

The answer

- 1. The capacity is contracted, not promised.** On 13 May 2026 Transnet's infrastructure manager signed access agreements with all 11 private train operating companies, taking operators on the network from one to 12 across five corridors, with 24 million tonnes of new capacity allocated now and up to 52 million tonnes over five years [S1]. First trains run before the end of 2026, the rest in 2027 [S1].
- 2. The gap rail must close is 80 million tonnes, and it is the shipper's cargo.** Rail carried 160.1 million tonnes in 2024/25 [S3], about 168 million in 2025/26 [S4], against a 250 million tonne target for 2030 [S4]. The difference is freight on road today at 94 cents a tonne-kilometre against 66.5 cents by rail [S4].
- 3. Ports are no longer the binding constraint on the main corridor.** Durban's World Bank container port score improved by 479 points in one year to become the most improved of 400 ports ranked, after the 25-year ICTSI concession for Pier 2 lifted berth utilisation from 52 to 76 percent [S5]. The next bottleneck is landside, where private rail enters.

Two decisions the reader can make now

- Whether to open a conversation with two of the 11 operators on the corridor that carries your largest tonnage, and on what volume commitment.
- Whether to bid, partner or supply in the three concessions whose requests for proposals land in 2026: Richards Bay dry bulk, the Ngqura manganese corridor and the Johannesburg to Durban container corridor [S2].

The question and scope

The question: as Transnet opens its rail network and ports to private operators, where does freight capacity, cost and risk move between 2026 and 2030, and what should a South African shipper or lender do about it in the next year?

In scope: Transnet Freight Rail and the Transnet Rail Infrastructure Manager, the 11 private train operating companies, the three port and corridor concessions announced for 2026, container and bulk ports, and the road-versus-rail cost comparison. Out of scope: passenger rail, pipelines, air freight, and any single operator's commercial terms. Period: published information to 25 October 2026.

Finding 1: the volume gap is 80 million tonnes, and it is recoverable

Rail is carrying a third less than it did a decade ago, and the 2030 target assumes almost all of it comes back.

Year	Rail freight (million tonnes)	Note
2015 (FY)	226.6	Peak [S4]
2023	149.5	Low point [S4]
2024/25	160.1	Up 5.5 percent, 94 percent of the 170 Mt target [S3]



Year	Rail freight (million tonnes)	Note
2025/26	about 168	Expected; the year's target was 180 Mt [S4]
2030	250	National target, Draft National Rail Master Plan, April 2026 [S4]

The road-to-rail ratio has moved from about 4 to 1 in 2008 to about 6 to 1 today; road moves more than 80 million tonnes a month, rail 13 to 15 million [S4]. Transnet's own forecast is that private operators add about 20 million tonnes a year between 2026/27 and 2028/29 on top of its volumes [S3], so the target is reachable only if Transnet's recovery and the private additions both land. The first operators will fill their slots with the easiest cargo to win; general freight shippers who move early get terms later entrants will not.

Finding 2: eleven private operators hold contracted slots on five corridors

On 13 May 2026 the Transnet Rail Infrastructure Manager concluded Rail Access Agreements with all 11 train operating companies allocated slots, lifting active operators from one to 12 across five strategic corridors [S1]. Operators named in public reporting: ARC South Africa, The Railway Corporation, TLD Marine (with MSC), MENAR, Sharp Logistics, Barberry, Grindrod, Minrail, IRACEMA, Motheo Logistics and Interlinks, covering coal, manganese, fuel, containers and general freight [S1] [S7].

Capacity allocated now is 24 million tonnes, rising to 52 million over five years [S1]; the Department of Transport approved the operators on 22 August 2025 for 41 routes across six corridors [S3]. The Ad Hoc Slot process, open since December 2025, lets an operator request capacity outside the annual cycle [S1]. Transnet is also reviewing its 9 000 km secondary network for closure, co-funding, disposal or concession [S7]; branch-line users should expect to be asked to co-fund or lose the line.

Finding 3: three concessions reach the market in 2026, on 25-year terms

Concession	What is on offer	Capacity effect	RFP timing
Richards Bay Dry Bulk Terminal	25-year port partnership	18.5 Mt to 26.9 Mt, a 45 percent increase	February 2026 [S2] [S7]
Ngqura manganese export corridor	New 12 million bulk terminal at Ngqura plus a Northern Cape rail upgrade	Moves dust-generating exports out of Gqeberha	Mid-2026 [S2]
Johannesburg to Durban container corridor	25-year rail and logistics concession on the underperforming main line	Not quantified publicly	End of 2026 [S2]

An earlier schedule placed a Northern Cape to Saldanha package in June 2026 [S3]; it did not appear in the February 2026 ministerial statement, so treat it as deferred. The container corridor is the one that touches most Gauteng shippers: a concessionaire will set service levels and pricing between the industrial heartland and the largest port for a generation. Shippers who help design demand now are the ones whose volumes the service is built around.

Finding 4: ports have gone from worst in the world to most improved

Port	2025 rank of 400	2025 score	2024 score	Change
Gqeberha	314	-23.5	-169	+145.5
Ngqura (Coega)	380	-119.0	-284	+165.0
Durban	398	-241.7	-721	+479.3



Port	2025 rank of 400	2025 score	2024 score	Change
Cape Town	400	-302.6	-281	-21.6

Source: World Bank and S&P; Global CPPI 2025, released 10 June 2026, as reported [S5] [S8]. The World Bank links Durban's improvement to shorter vessel waiting times and berth utilisation rising from 52 to 76 percent after the 25-year ICTSI concession for Pier 2 [S5]. The Durban gateway is improving faster than any port in the world from the second-lowest base, so a shipper's cost of delay at the port is falling while the road leg from Gauteng is not. Cape Town's continued decline makes the Western Cape the corridor to avoid for time-sensitive exports.

Finding 5: rail is 28 cents a tonne-kilometre cheaper than road before externalities, 48 cents after

Cost per tonne-kilometre (cents, 2025)	Road	Rail	Gap
Direct cost	94.0	66.5 (range 61 to 72)	27.5
Including externalities	117.0	68.5 (range 63 to 74)	48.5
Externalities alone	23.1	1.7	21.4

Source: Agbiz State of Infrastructure and Logistics, December 2025, citing CSIR [S4]. For a shipper moving 100 000 tonnes a year over the 570 km Johannesburg to Durban leg, the direct gap alone is about R15.7 million a year, before any reliability premium or penalty. A 56-tonne interlink truck causes about 125 000 times the road wear of a passenger car, and the national road maintenance backlog stands at R78 billion with 76 percent of national roads past their 20-year design life [S4], which points to higher road charges over the decade.

Three scenarios to 2030

Scenario	What happens	Rail 2030 (Mt)	Signals to watch	What a shipper does
Reform delivers	Private operators ramp to 50 Mt; container concession awarded 2027; Transnet recovers to 2015 levels	230 to 250	Container RFP by Dec 2026; first private trains by Mar 2027; Transnet 2026/27 above 180 Mt	Lock multi-year rail capacity in 2027; redesign inland depots around rail
Reform stalls at the margin	Operators run bulk corridors only; container concession slips to 2028; Transnet plateaus near 180 Mt	190 to 210	Container RFP after Mar 2027; fewer than six operators running by end 2027	Move bulk and export cargo to rail; keep general freight on road; annual rail contracts
Reform reverses	Court challenges, operator failures or balance-sheet stress halt new slots	165 to 180	Credit rating actions; R9.06 billion flood lawsuits [S3]; slots withdrawn	Stay on road; invest in fleet efficiency; port-side gains only

The weight of evidence at October 2026 sits between the first two scenarios: agreements are signed and the port concession is working, but Transnet missed its 2025/26 volume target by about 12 Mt [S4] and the secondary-network review signals retreat from lines without volume [S7].

Options and recommendation

Option	Direct cost effect (100 000 t, Jhb to Dbn)	Service risk	Time to benefit	Reversible
1. Stay on road, renegotiate haulage	Nil to 3 percent saving	Low	Immediate	Yes
2. Pilot one operator on one lane, 20 percent of volume	About R3 million saving	Medium, falling	6 to 12 months	Yes



Option	Direct cost effect (100 000 t, Jhb to Dbn)	Service risk	Time to benefit	Reversible
3. Contract 60 to 80 percent of volume to rail from 2027	R9 to 13 million saving	Medium to high in 2027	12 to 24 months	Partly
4. Co-invest in rolling stock or a siding	Saving plus operator margin share	High	24 months or more	No

Recommendation: option 2 now, option 3 from 2027, with option 4 held for the container corridor concession. Pilot one lane with one of the 11 operators before the end of 2026 or in early 2027, measured against your own corridor cost per tonne-kilometre, and use the pilot's data to negotiate a 2027 contract covering most of your volume. Open a line to the container corridor concessionaire's market sounding so your volumes shape the service.

Next 90 days

Action	Owner	By
Measure the current corridor cost per tonne-kilometre, by lane, including delay and damage	Logistics lead	Week 4
Request slot availability and indicative pricing from two of the 11 operators on the largest lane	Procurement	Week 6
Register interest in the container corridor market sounding when the RFP issues	Executive sponsor	When published; expected by December 2026
Design a one-lane rail pilot: volume, service level, measurement, exit terms	Logistics lead with the operator	Week 10
Board decision on the pilot and the 2027 capacity position	Board	Week 12

Method and limits

Desk research on published sources opened on 25 October 2026, every figure traced to the register below. No interviews were held for this sample; a commissioned Brief includes up to three. Transnet's 2025/26 audited results were not available, so the 168 Mt figure is an expectation reported in March 2026. The South African CPPI scores are taken from secondary reporting; the World Bank and S&P; release confirms the publishers, date and port count but does not name Durban. No national logistics-cost study newer than 2016 exists. The 100 000-tonne illustration is an order of magnitude, not a quotation.

Sources register

Ref	Source	Publisher, date	Used for	Reliability
S1	Transnet expands private rail access as 11 operators to add 24m tons of freight capacity (iol.co.za)	IOL Business Report, 13 May 2026	Operators, corridors, capacity, start dates	2
S2	Creecy says RFPs for three big rail and port concessions on track to be issued in 2026 (polity.org.za)	Polity, 19 Feb 2026	Concession scope and timing	2
S3	SA Transnet narrows loss by 74% as private rail operators set to begin operations (theafricanmirror.africa)	The African Mirror, 6 Sep 2025	FY2024/25 results, targets, routes, lawsuits	2



Ref	Source	Publisher, date	Used for	Reliability
S4	Road vs rail (theoutlier.co.za), citing Transnet reports, Stats SA P7162, Draft National Rail Master Plan (Apr 2026), Agbiz (Dec 2025)	The Outlier, 2026	Volume history, cost per tonne-km, road backlog	2
S5	Ports: South Africa leads the world in improvement, trails it in performance (dailyfriend.co.za)	Daily Friend, 19 Jun 2026	Port rankings and scores	2
S6	Durban port ranks as world's most improved in new performance index (iol.co.za)	The Mercury, 17 Jun 2026	Corroboration of S5	2
S7	Transnet woos private sector for 9,000km secondary rail line (businessday.co.za)	Business Day, 20 May 2026	Secondary network review, operator list	2
S8	Container Port Performance Index 2025 press release (press.spglobal.com)	World Bank Group and S&P; Global, 10 Jun 2026	Publishers, date, 400+ ports (primary)	1

About AfriTreasures Advisory

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