ECONOMIC INSIGHTS

APRIL 2026

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- OTRI
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- DAT National Rates
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- Monthly GDP

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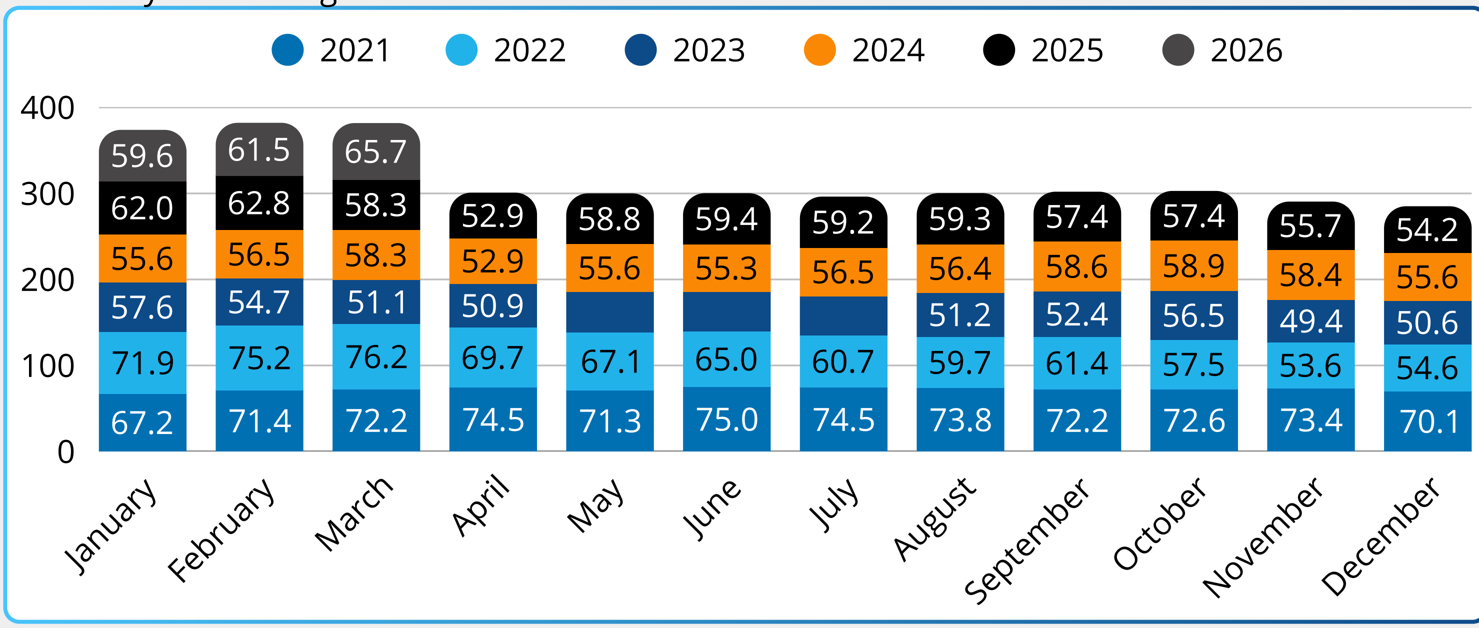
Logistics Manager's Index (LMI)

Source: The-LMI.com

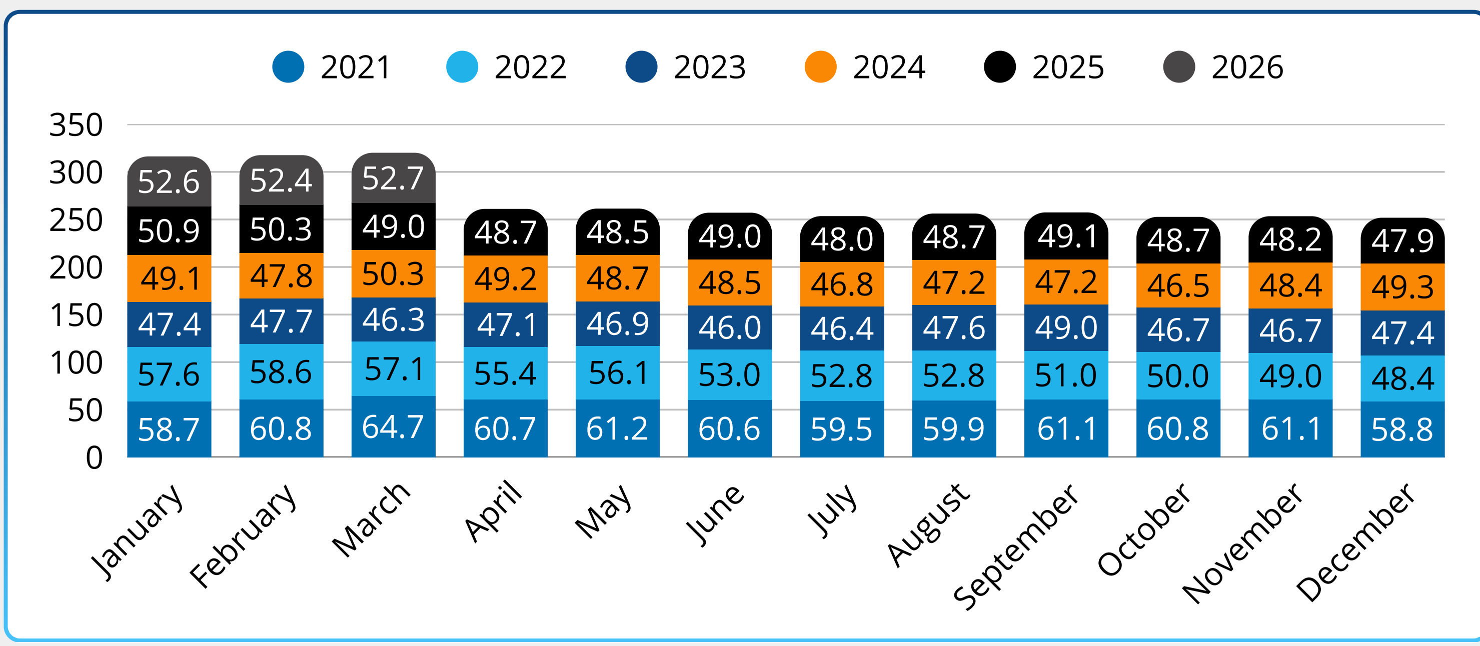
The LMI surged to 65.7 in March, up 4.2 points from February's 61.5, the fastest expansion since May 2022 and 15.1% above March 2025. The jump is driven by a freight market under acute stress: Transportation Prices rocketed to 89.4 (highest since March 2022) while Transportation Capacity collapsed to 39.2, creating a 50-point inversion that signals a seller's market for carriers. Shippers without locked-in Q2 capacity should act immediately- spot market exposure is expensive and availability is shrinking fast.



Purchasing Manager's Index: Manufacturing PMI

Source: The Institue for Supply Management (ISM)

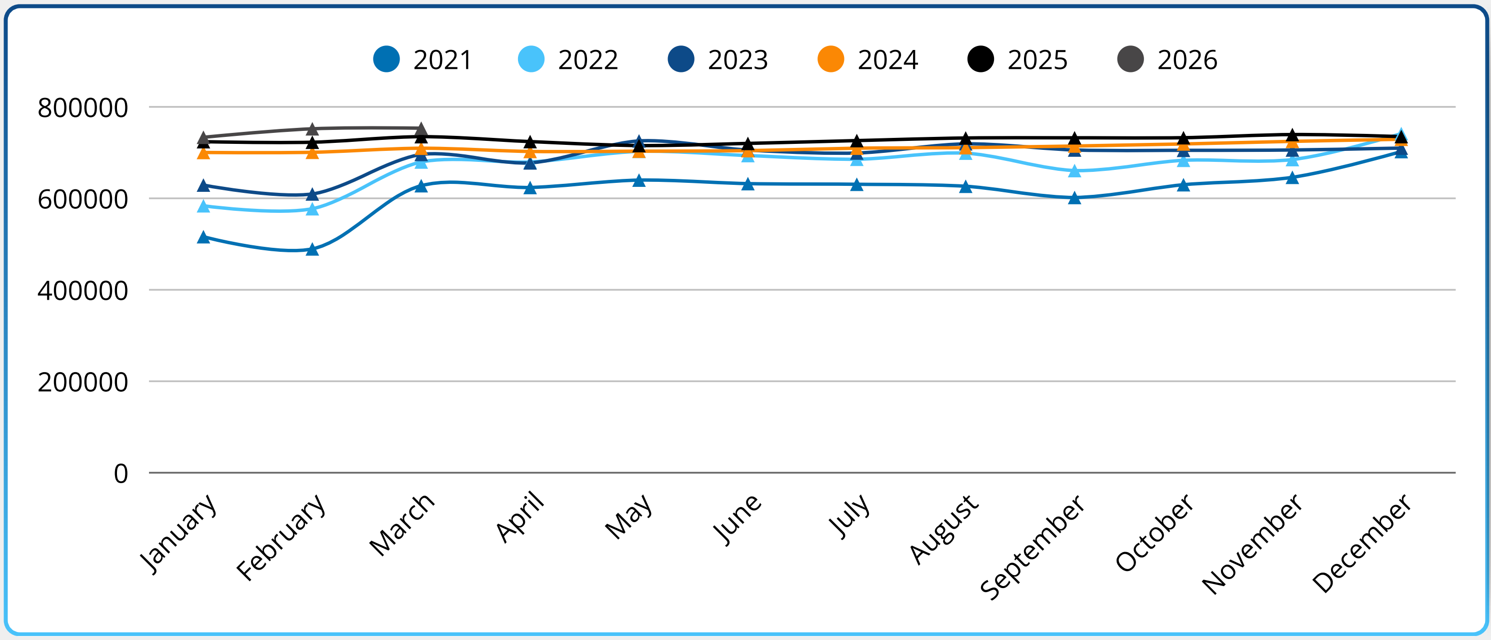
ISM Manufacturing PMI hit 52.7 in March, up 0.3 points from February's 52.4 and the third consecutive month above 50.0- a sharp reversal from March 2025's contractionary 49.0. Production volumes are rising and new orders are firm, but ISM's price sub-index hit 78.3, its highest since mid-2022. Shippers serving industrial verticals should anticipate continued freight demand growth through Q2 even as input cost pressures build.



Monthly Retail Sales

Source: Census.gov

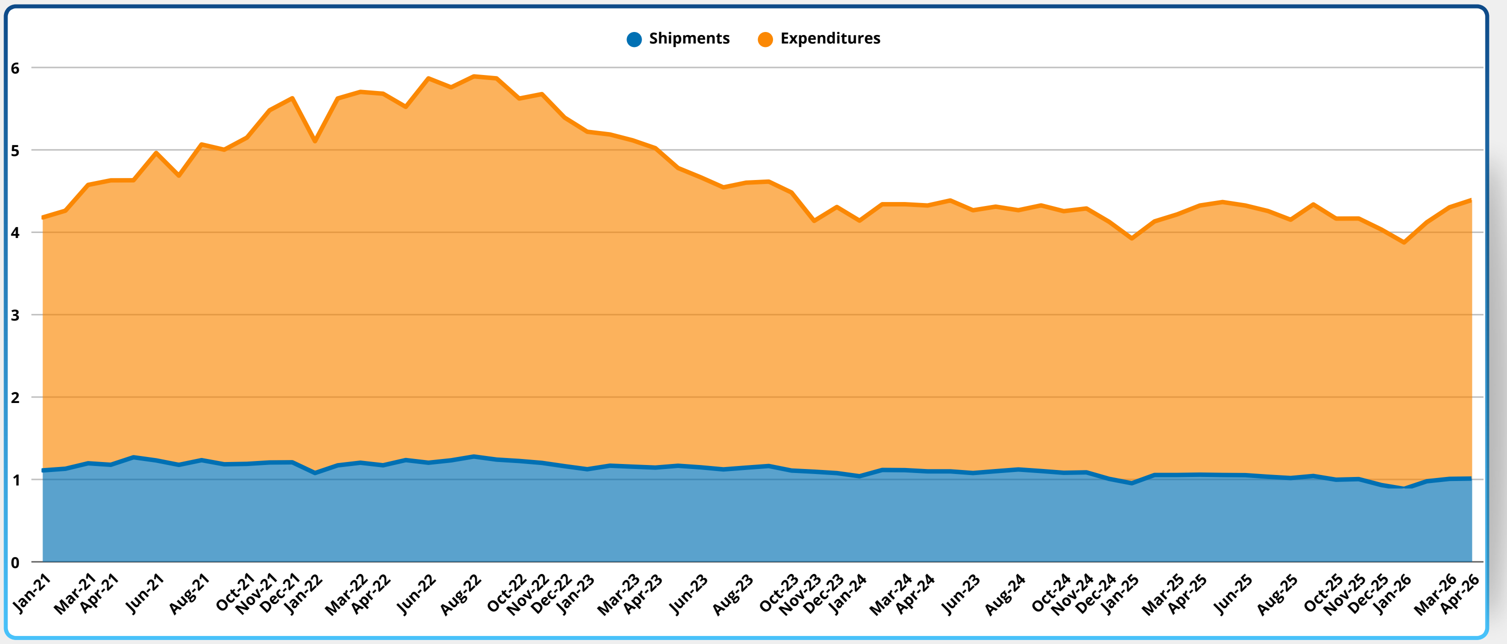
March retail sales totaled $752.1 billion, up 1.7% MoM and 4.0% YoY- both ahead of consensus. The headline is partly inflated by a 15.5% surge in gasoline station receipts, but core categories including nonstore retailers (+10.1% YoY) show genuine consumer engagement. Shippers should note: war-related inflation may compress discretionary spending in Q2, pulling freight demand down after a strong March peak.



Cass Freight Index

Source: Cass Information Systems

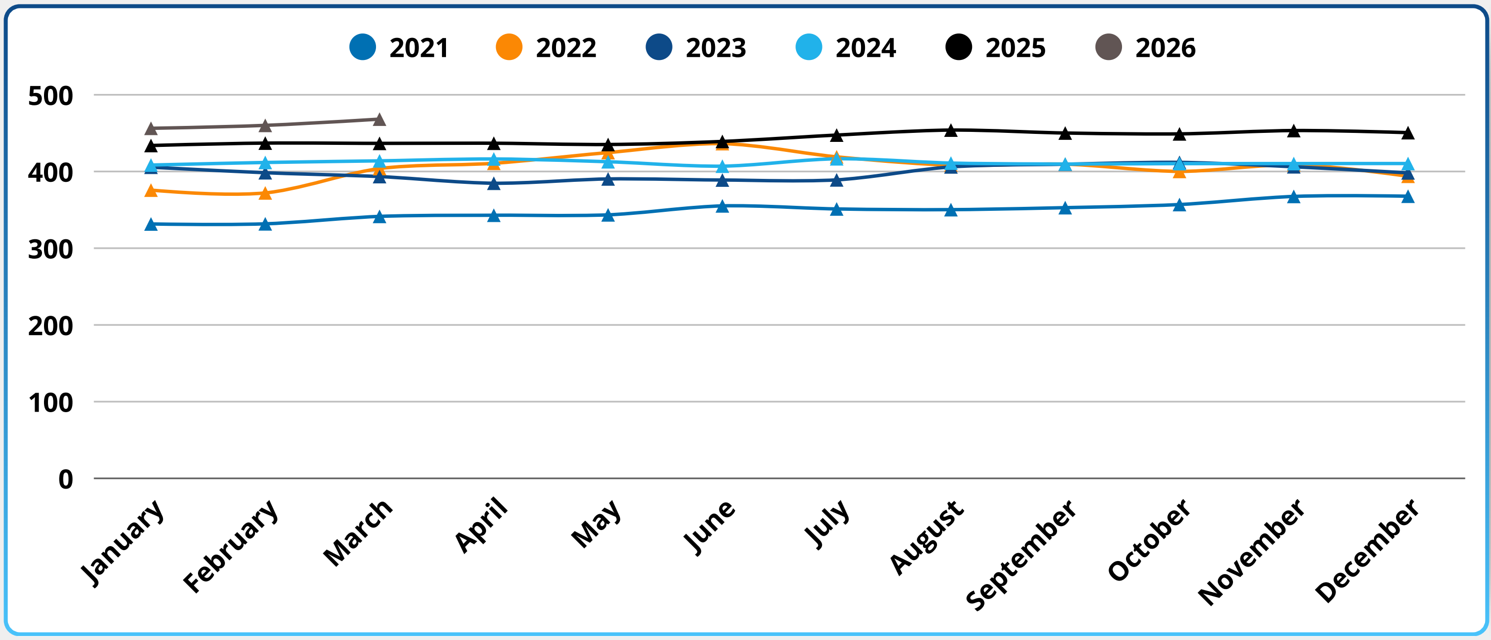
Cass Shipments edged up 0.4% month-over-month to 1.011 in April, its third consecutive sequential gain, though still 4.4% below April 2025, a period distorted by tariff-driven pull-forward demand. Expenditures tell the sharper story: the index climbed 2.6% month-over-month and 3.5% year-over-year to 3.382, confirming that freight costs are rising faster than volumes, a clear signal that capacity is tightening and carriers are recapturing pricing power now.



LTL Producer Price Index

Source: Bureau of Labor Statistics

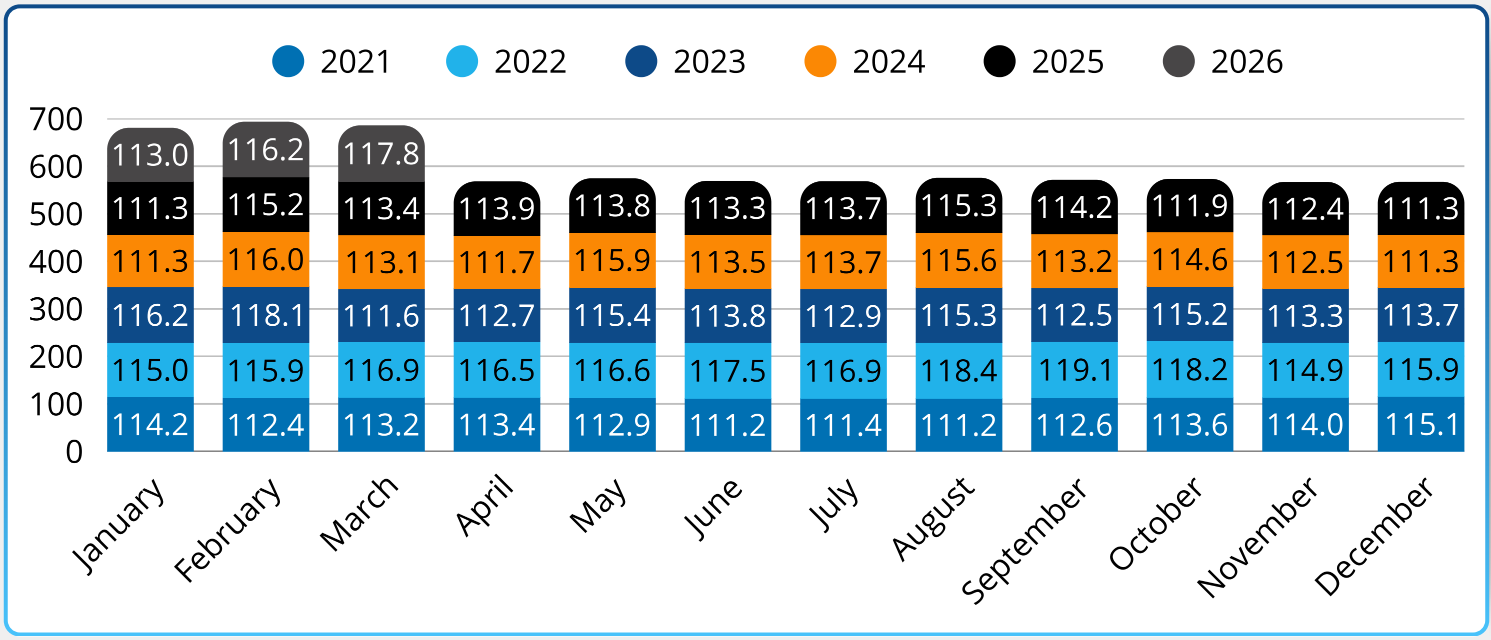
The LTL PPI reached 468.3 in March, up 1.8% from February's 460.1 and 7.2% above March 2025- the seventh consecutive month of YoY gains. LTL carriers have been steadily pressing rate authority throughout 2025–26, and the fuel shock now gives justification for emergency FSC increases on top of base GRI activity. Shippers without multi-year LTL contracts with fuel protection clauses should expect 10–15% rate increase requests at renewal



Truck Tonnage

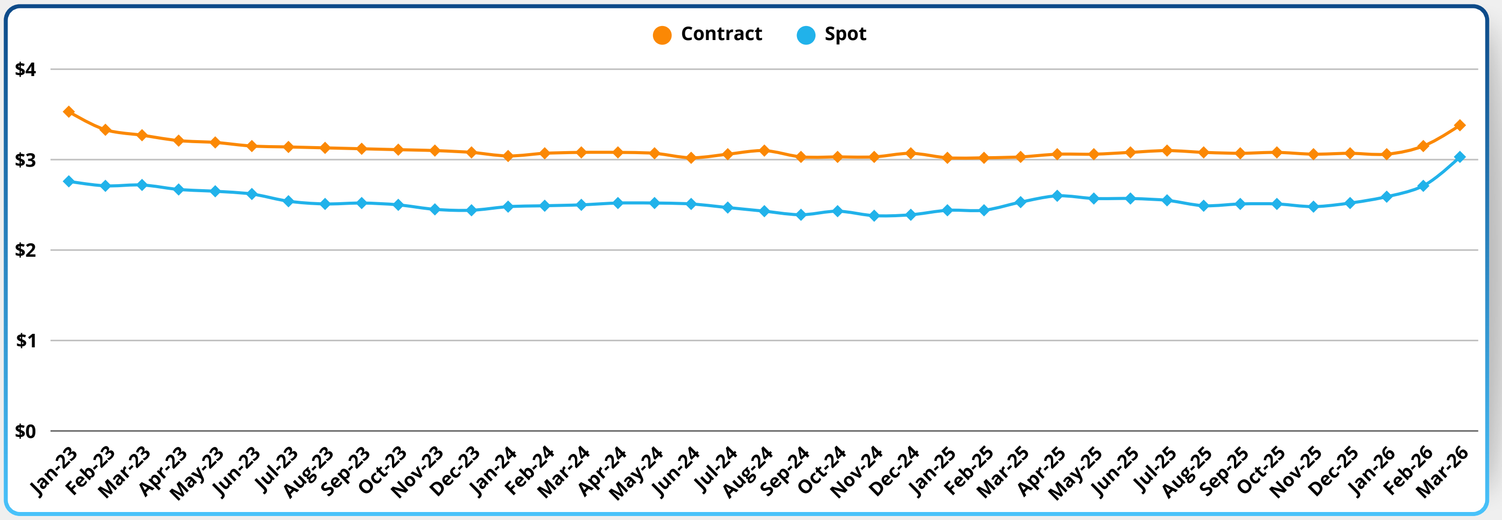
Source: American Trucking Association

ATA Truck Tonnage rose to 117.8 in March, up 1.9% from February's 115.6 and 3.7% above March 2025- four straight months of sequential gains confirm a broad-based trucking recovery. The underlying tonnage trend combined with the fuel shock makes a sustained capacity crunch the base case through at least Q3 2026. Shippers treating current tightness as temporary should reconsider their contracting strategy.



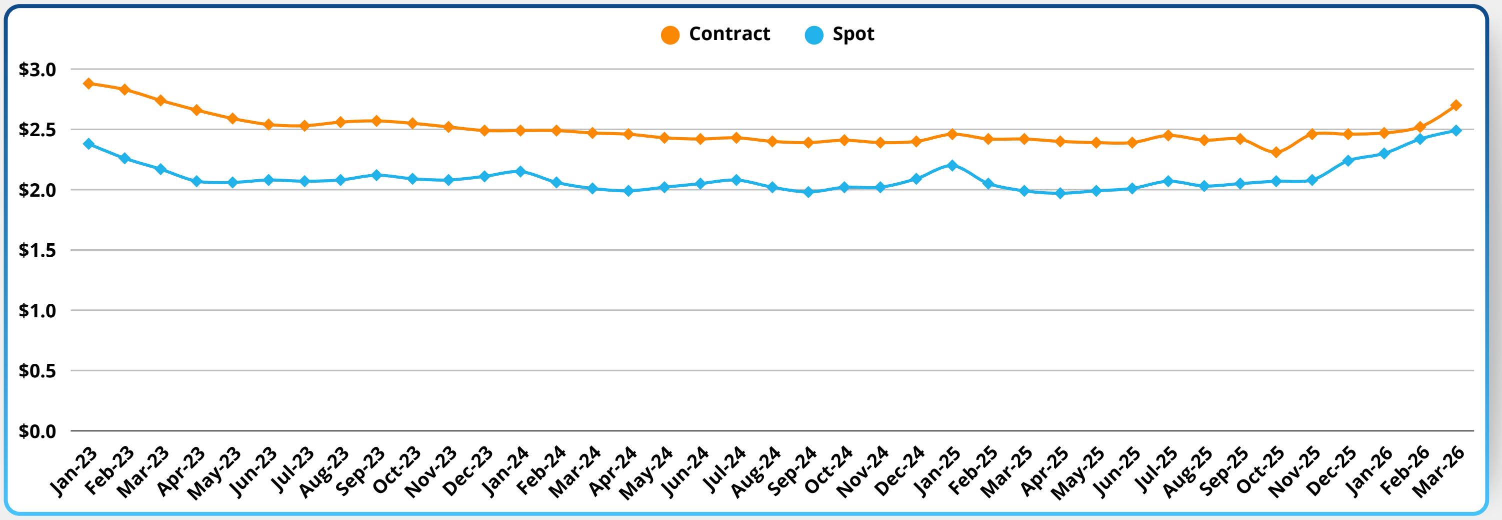
National Flatbed Rates

Source: DAT



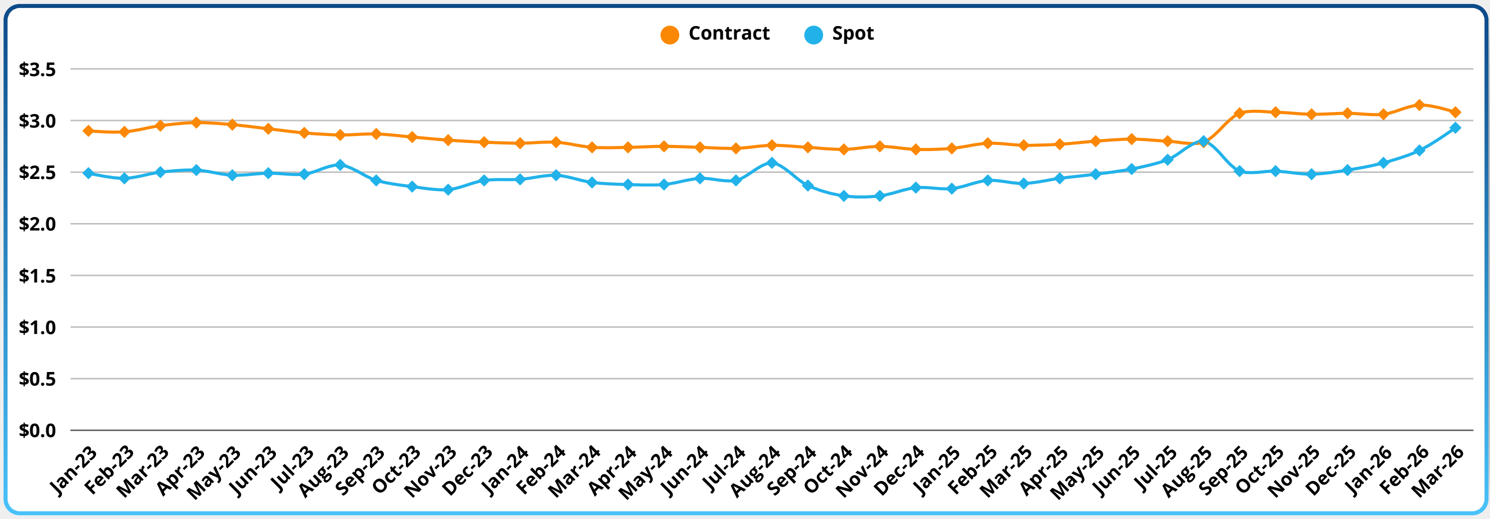
National Van Rates

Source: DAT



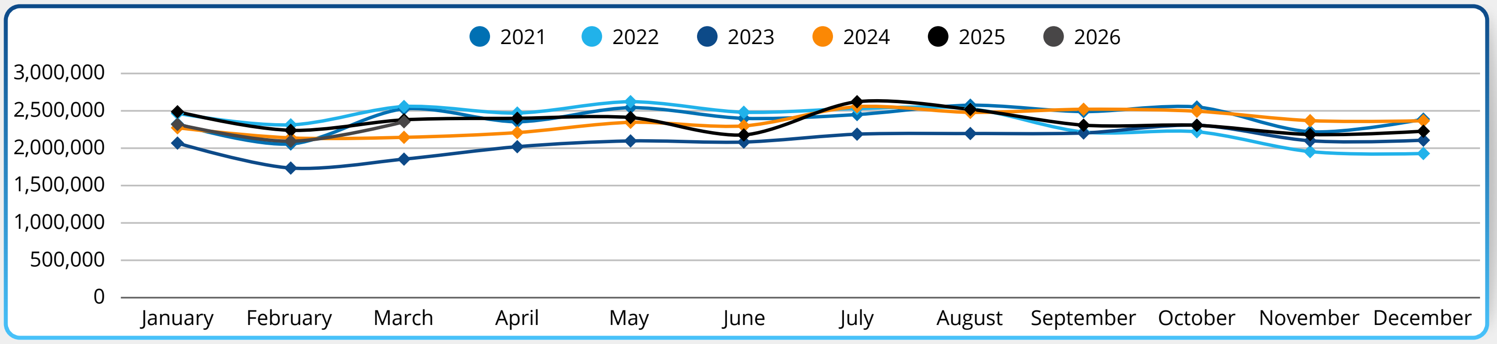
National Reefer Rates

Source: DAT



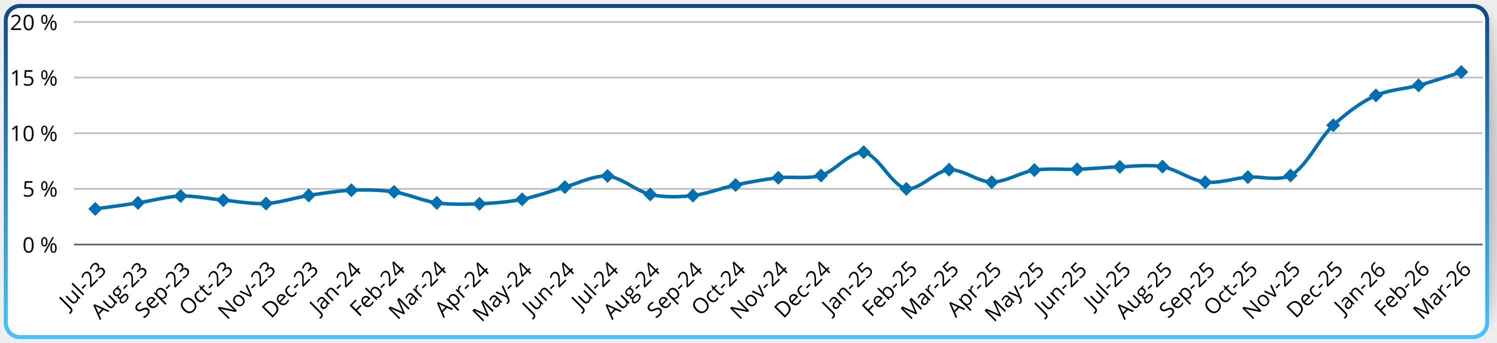
Import TEUs

Source: Descartes



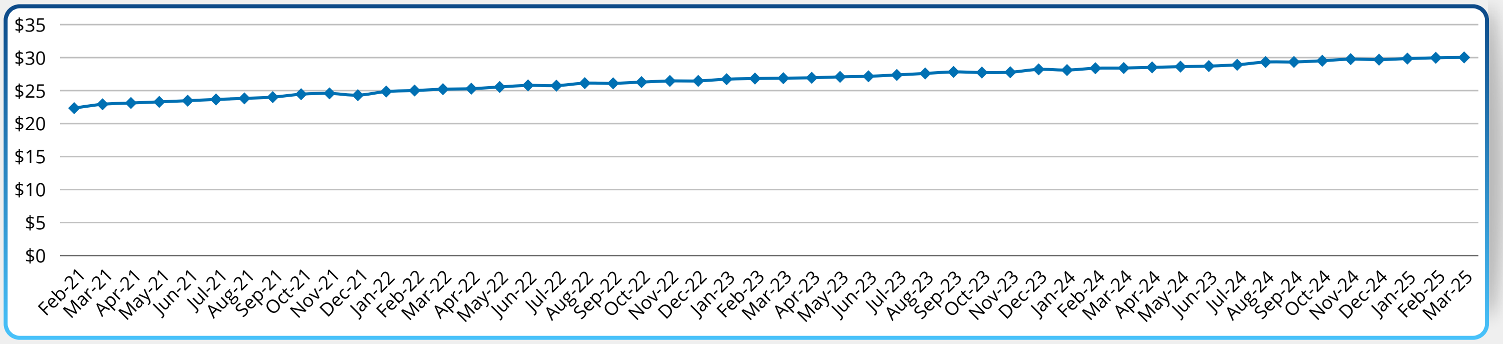
Outbound Tender Rejection Index (OTRI)

Source: FreightWaves SONAR



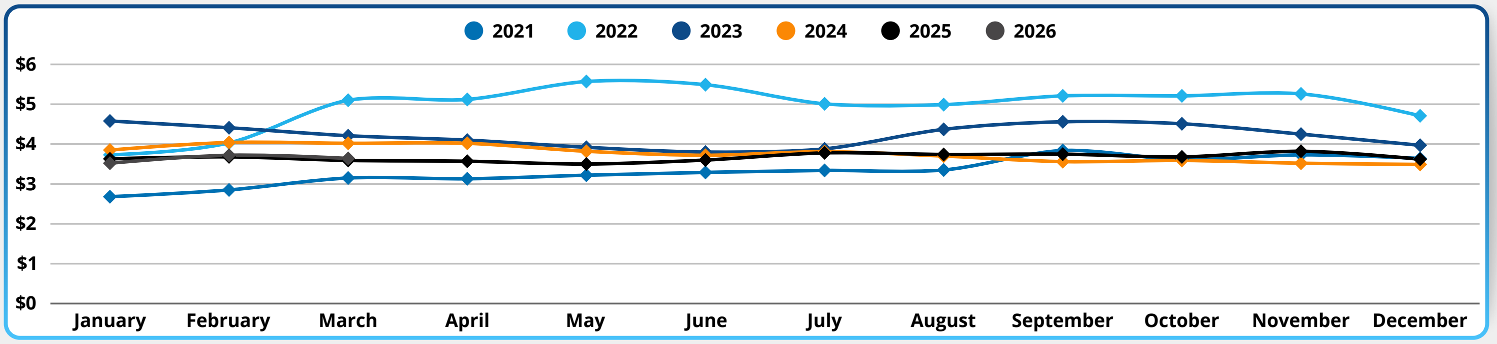
Monthly GDP (In Trillions)

Source: Bureau of Economic Analysis



US Diesel Price

Source: US EIA



Future Outlook

The Strait of Hormuz closure drove diesel up 42% in a single month- the fastest freight cost shock since spring 2022. Every key indicator confirms the fallout: LMI Transportation Prices hit 89.4, OTRI cleared 14%, and Cass data shows shippers paying ~9% more YoY while moving 4.5% less freight. Manufacturing PMI (52.7) and retail sales (+1.7% MoM) signal demand is holding, but $5.40 diesel inflation will show up in consumer data by May. Key watch: does the Strait reopen before summer peak season? A prolonged closure locks in a 2022-style rate cycle through Q3

Shipper Playbook for the Next 30–90 Days

Lock Contract Rates Now

Van contracts jumped 7.9% in March and OTRI hit 14%- spot is not a cost strategy right now. Get bids from your top 3–5 carriers this week before April increases stack

Audit Fuel Surcharge Tables

Diesel at $5.40 affects budgets significantly. Analyze exposure at $5.50, $6.00, and $6.50 scenarios, and re-negotiate caps if uncapped exposure exceeds 5% of total freight spending.

Accelerate Inventory Replenishment

LMI Inventory Costs hit 76.2 while stock levels stay lean at 54.8. Waiting costs more, pull Q3 replenishment into Q2 now; carrying costs today beat expedited freight rates in summer.

Shift Spot Van to Intermodal

Intermodal was up 4.2% YTD. Audit 700+ mile spot van lanes for conversion, the rail-vs-diesel fuel gap has not been this wide, with potential savings of $0.40–$0.80/mile on eligible lanes

What We're Watching

Strait of Hormuz Status

Reopening before summer rapidly unwinds diesel costs and carrier rate pressure; closure through Q3 locks in a 2022-style inflation cycle

Cass Shipments Trajectory

Just crossed back above 1.0 but still 4.5% below March 2025; April volume direction determines whether rate pressure holds or fades

ISM Price Sub-Index (78.3)

Highest since mid-2022- input cost inflation will hit consumer prices in Q2; watch for demand pullback in May retail data.

OTRI vs. Diesel Correlation

14% rejections driven partly by carriers avoiding low-margin lanes at $5.40 diesel; stabilization normalizes quickly, but $6.00+ diesel could push rejections above 16%.