August 2026

Economic Insights

July showed a split market: domestic freight volumes softened while manufacturing and imports remained resilient. Rates still moved higher as available capacity tightened, making supply the stronger pricing force heading into Q4. This report covers what that split means for freight budgets and 2027 bid strategy.

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DEMAND	CAPACITY	PRICING	FUEL
Mixed	Tightening	Firming	Rising

Monthly indicators reflect July 2026 data. Diesel and tender rejection readings are late-August snapshots, dated where shown. Charts display the full period stated on each chart, and sources and methodology appear in the appendix on page 11.

EXECUTIVE SUMMARY

Four Findings From July

Every figure verified against the publisher release; retrieval dates in the appendix, page 11

1

The market split: domestic volumes softened while the macro economy held up

Cass shipments fell 4.8% year over year and ATA truck tonnage slipped 0.5%, but ISM Manufacturing rose to 55.6, a seventh straight month of expansion, and container imports climbed 4.5% from June. Weak freight volumes are not the whole demand story, so we score demand as mixed rather than cooling.

2

Pricing power is shifting to supply

Freight expenditures rose 9.1% year over year while shipments fell 4.8%, a spread of approximately 14 points. DAT contract van and reefer rates posted record June-to-July gains. When spend outruns volume by that margin, tightening capacity rather than stronger demand is the more likely driver, and Q4 bid season starts from a firmer floor.

3

Capacity is tightening unevenly by mode

National tender rejections held in the low teens (12.61% as of August 28), below our 15% watch threshold. Reefer is the outlier at 22.7% and rising, van tracks the national line, and flatbed is cooling from spring highs. Mode strategy matters more than the national average this cycle.

4

The cost floor is rising on fuel

Retail diesel reached $5.652 per gallon in the week of August 24, up roughly 31% from July 2025 on a monthly-average basis. Budgets built on first-half fuel assumptions are already stale; we recommend stress-testing at the current price plus $0.25 and plus $0.50.

SHIPPER RECOMMENDATIONS

The playbook on page 9 covers four actions: re-baseline 2027 bids with scenario ranges, protect reefer capacity first, test eligible freight against LTL and consolidation options, and rebuild fuel assumptions around the late-August price. National benchmarks inform lane planning; they are not lane-level quotes.

SOURCES: CASS, ATA, ISM, DESCARTES, DAT, FREIGHTWAVES SONAR, EIA. DETAILS ON PAGE 11.

DEMAND · MIXED

Freight Volumes Softened. The Economy Did Not.

July 2026 demand indicators · domestic freight vs macro

CASS SHIPMENTS

0.983

-4.8% YoY · -2.2% MoM (SA)

Lowest July reading in our tracked history (2021 to present)

ATA TONNAGE

113.5

-0.5% YoY · -1.0% MoM (SA)

June revised up to 114.7

RETAIL SALES

$763.6B

-0.6% MoM · +5.0% YoY (SA)

Census advance estimate, revisable

ISM MFG PMI

55.6

+2.3 pts · 7th month of expansion

Services PMI: 54.1, 25th month

Cass Freight Index, shipments

Monthly, January 2024 through July 2026 (31 months shown) · Cass Information Systems

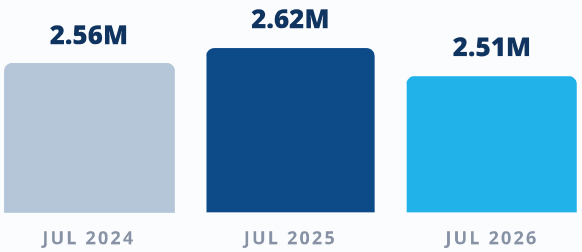
JUL '26

0.983



U.S. container imports, July

TEUs, same month across years · Descartes



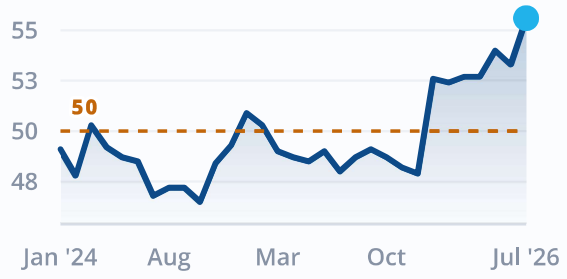
July came in at 2,508,310 TEUs, up 4.5% from June, a seasonal build, but 4.3% below July 2025. Imports are resilient, not booming.

ISM Manufacturing PMI

Monthly, Jan 2024 – Jul 2026 · ISM

JUL '26

55.6



Manufacturing has held above 50 all year. If that continues, industrial freight demand should firm with a lag.

SOURCES: CASS JULY REPORT; ATA RELEASE 8/18/26; CENSUS MARTS 8/14/26; ISM 8/3/26; DESCARTES ~8/15/26.

PRICING · FIRMING

Spend Is Outrunning Volume

Cass expenditures vs shipments, and what the gap says about who sets price

Approximately a 14-point spread, and it favors carriers

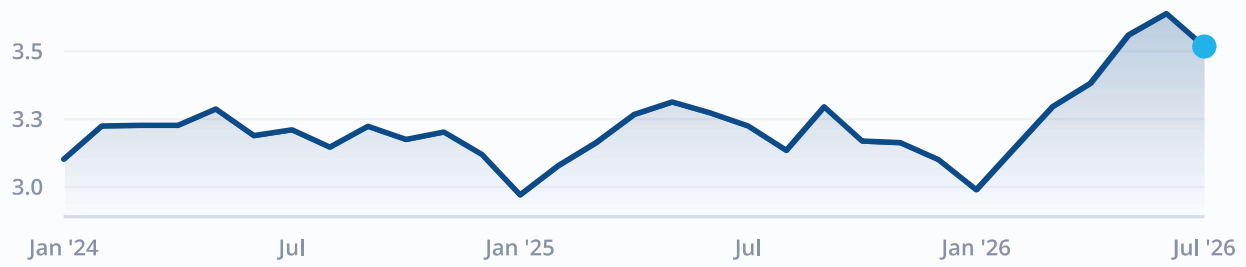
Freight expenditures rose 9.1% year over year in July while shipments fell 4.8% (both on the raw index; month-over-month figures in this report are seasonally adjusted). Spend rising while volume falls is the signature of tightening supply. In our read, scenarios where rates soften into Q4 now require a demand shock, not just soft volumes.

Cass Freight Index, expenditures

Monthly, January 2024 through July 2026 (31 months shown) · Cass Information Systems

JUL '26

3.518



ONE CAUTION ON THE MONTHLY PRINT

Expenditures fell 2.2% month over month in July on a seasonally adjusted basis, the first decline after eight straight monthly gains, driven by the shipment drop with a slight increase in embedded rates. The year-over-year trend still points up, but the monthly print says the climb is not uninterrupted. Watch August for confirmation in either direction.

Contract truckload rates tell the firmer half of the story: DAT's July release recorded the largest June-to-July contract gains on record for van (+12 cents) and reefer (+7 cents). Contract markets reprice slowly, so gains of that size tend to persist into bid season.

SOURCE: CASS TRANSPORTATION INDEX REPORT, JULY 2026; DAT JULY NATIONAL RATES, RELEASED 8/11/26.

TRUCKLOAD RATES · JULY 2026

National Averages, Spot and Contract

DAT monthly national averages, all-in (fuel included), July 2026 · released August 11, 2026

EQUIPMENT	SPOT $/MI	SPOT VS JUNE	CONTRACT $/MI	CONTRACT VS JUNE	SPOT LINEHAUL	CONTRACT LINEHAUL
Dry van	**$3.01**	+$0.01	**$3.01**	+$0.12	$2.39	$2.39
Reefer	**$3.42**	+$0.03	**$3.29**	+$0.07	$2.75	$2.62
Flatbed	**$3.64**	-$0.05	**$3.83**	+$0.03	$2.90	$3.09

HOW TO READ THE TABLE

Van spot and contract converged at $3.01. When the spot discount disappears, shippers lose the arbitrage that made rejecting contract freight to the spot market attractive, and carriers regain leverage in contract negotiations. The record contract jumps in van and reefer are July's most important rate signal.

Reefer is highlighted because it pairs the strongest rate momentum with the tightest capacity reading in this report (22.7% tender rejections, page 6). Temperature-controlled shippers face the least favorable side of this market.

Flatbed spot slipped 5 cents while contract added 3. Flatbed follows industrial and construction demand more than retail freight, and its spring 2026 spike (see the 52-week ranges on page 6) shows how quickly the mode repricing can turn. Treat flatbed averages with extra caution on lane-level decisions.

National averages are planning inputs, not quotes

Every figure above is a national monthly average across all lanes and lengths of haul. Individual lane rates vary widely with origin, destination, seasonality, and freight profile. Use these to set direction and ranges for bid strategy, then price lanes individually. Request a lane-level review for the lanes that matter to your budget.

SOURCE: DAT, JULY 2026 NATIONAL RATE RELEASE (8/11/26). ALL-IN AVERAGES INCLUDE FUEL SURCHARGES; LINEHAUL EXCLUDES FUEL.

CAPACITY · TIGHTENING

Outbound Tender Rejections by Mode

FreightWaves SONAR daily snapshot, as of August 28, 2026 · share of contracted tenders rejected by carriers

NATIONAL OTRI

12.61%

-0.04 pts, flat vs prior reading

5.18 52-WK RANGE 17.9

Z-SCORE +0.26

VAN OTRI

13.06%

-0.16 pts vs prior reading

4.78 52-WK RANGE 18.79

Z-SCORE +0.32

REEFER OTRI

22.70%

+0.26 pts, tightest mode

11.39 52-WK RANGE 27.54

Z-SCORE +0.98

FLATBED OTRI

14.75%

-0.65 pts vs prior reading

9.05 52-WK RANGE 56.34

Z-SCORE -0.73

National OTRI, monthly averages

January 2024 through July 2026 (31 months shown) · FreightWaves SONAR

JUL '26 AVG

14.2%



HOW TO READ IT

Rejections are holding in the low-to-mid teens, an order of magnitude above the 2023 freight recession floor. The national index is flat week to week at 12.61%, and the August 28 daily reading sits below July's 14.2% monthly average, consistent with a seasonal late-summer easing rather than a reversal. If rejections re-approach the 15% watch threshold into Q4 bid season, expect contract compliance to deteriorate on underpriced lanes.

The mode split matters more than the national line. Reefer is the outlier at 22.7%, rising against the national trend and running nearly a standard deviation hot (z +0.98): shippers with temperature-controlled freight should budget for premiums and protect capacity first. Van (13.06%) tracks the national picture. Flatbed (14.75%) is cooling fastest, down 0.65 points and well off its 52-week high of 56.34, though that high shows how violently the mode can swing when industrial demand turns.

SOURCE: FREIGHTWAVES SONAR, DAILY SNAPSHOT 8/28/26; CHANGES VS PRIOR READING. CHART VALUES ARE CALENDAR-MONTH AVERAGES.

LTL · OPPORTUNITY, WITH CAVEATS

LTL Pricing Cooled While Truckload Firmed

Long-distance LTL producer prices, national, not seasonally adjusted

Producer Price Index, general freight trucking, long-distance LTL

Monthly NSA, January 2024 through July 2026 (31 months shown) · BLS via FRED, series PCU4841224841221

JUL '26

495.2



WHAT THE PULLBACK DOES AND DOES NOT MEAN

The LTL PPI fell for a third straight month in July, down roughly 5.9% from its May peak but still 10.7% above July 2025. One national, not-seasonally-adjusted index proves less than it appears to: it is a reason to compare LTL and consolidation options against your truckload rates this quarter, not evidence that any given shipper will save money.

WHICH FREIGHT IS WORTH TESTING

The candidates are eligible, consolidatable freight: shipments under roughly 10 linear feet, palletized, with flexible transit windows. Whether LTL wins on a given lane depends on freight class and density, accessorial exposure, damage sensitivity, and transit requirements. Freight that cubes out poorly, needs guaranteed delivery windows, or carries high claims risk often stays cheaper on a full truckload basis even when index pricing favors LTL.

A practical test, not a policy change

Pick five to ten recurring shipments in the 4,000 to 12,000 pound range and quote them across LTL, volume LTL, and consolidation for 30 days. Compare landed cost including accessorials and claims history, not linehaul alone. Scale what wins; keep what does not on truckload.

SOURCE: U.S. BUREAU OF LABOR STATISTICS VIA FRED, PCU4841224841221, NSA. RETRIEVED 8/28/26.

FUEL & COST PRESSURE · RISING

Diesel Reset the Cost Floor

EIA weekly retail diesel, as of August 24, 2026: $5.652 per gallon · next release September 1

WEEK OF 8/24

$5.652

+$0.198 vs week of 8/17

Weekly path: 8/3 $5.348, 8/10 $5.257, 8/17 $5.454, 8/24 $5.652. Three of four weeks rose; not a straight-line climb.

JULY MONTHLY AVG

$4.955

-1.4% MoM · +31.1% YoY

Monthly average trails the weekly print; budgets keyed to July averages are already behind.

REAL GDP, Q2 2026

+1.5%

annualized · BEA second estimate, 8/26

GDP is quarterly. This report does not use monthly GDP estimates; no official monthly series exists.

U.S. retail diesel, monthly averages

January 2024 through July 2026 (31 months shown); weekly readings above are more current · EIA

JUL AVG

$4.955



STRESS-TEST THE BUDGET AT CURRENT PRICE PLUS $0.25 AND $0.50

SCENARIO	DIESEL $/GAL	FUEL COST $/MI (6.5 MPG)	PLANNING IMPLICATION
Current (week of 8/24)	**$5.652**	**$0.87**	Rebase surcharge tables to the current week, not July averages
Current + $0.25	**$5.902**	**$0.91**	Roughly +$0.04/mi; test contract fuel schedules for lag exposure
Current + $0.50	**$6.152**	**$0.95**	Roughly +$0.08/mi; pre-agree trigger points with core carriers

Recompute these cases at publication against the most recent EIA weekly release. Fuel surcharge schedules typically reset weekly with a lag, so a fast-rising tape hits budgets before it hits invoices.

SOURCES: EIA WEEKLY RETAIL DIESEL (RELEASED 8/25/26); BEA Q2 2026 GDP SECOND ESTIMATE (8/26/26). PER-MILE FIGURES ASSUME 6.5 MPG FOR ILLUSTRATION ONLY.

SHIPPER PLAYBOOK

Four Actions Before Q4 Bid Season

Scenario-based moves that hold up whether the market firms further or stalls

1

Re-baseline 2027 bids with ranges, not a single number

Build bid targets around three scenarios: capacity keeps tightening (contract rates extend July's record gains), the market stalls (rates hold near current levels), and a demand shock (volumes and rates both fade). July's data is most consistent with the first two. Anchor each lane to its own history, and treat the national figures in this report as direction, not price.

2

Protect reefer capacity first

Reefer pairs 22.7% tender rejections with the strongest contract rate momentum. If you ship temperature-controlled freight, lock primary capacity with incumbent carriers early, budget for premiums, and line up backup capacity before produce and holiday surges rather than during them.

3

Run the LTL comparison on eligible freight

LTL producer prices pulled back while truckload firmed. Quote eligible, consolidatable freight (page 7) across LTL, volume LTL, and consolidation for 30 days and compare landed cost including accessorials and claims. Scale what wins. This is a targeted test, not a modal conversion mandate.

4

Rebuild fuel assumptions around the late-August price

Rebase fuel budgets to the current EIA weekly price ($5.652 as of August 24) and stress-test at plus $0.25 and plus $0.50. Review contract fuel surcharge schedules for reset frequency and lag, and pre-agree adjustment triggers with core carriers so a fast tape does not turn into a mid-quarter dispute.

The theme across all four: act before the market confirms

Every signal in this report is national and backward-looking by weeks. The shippers who fare best in tightening cycles are the ones who reprice risk while averages still look manageable, not after rejections cross watch thresholds.

Your Lanes Are Not the National Average

Everything in this report describes the market in aggregate. Your freight budget lives on specific lanes, and the gap between a national average and your lane is where money is won or lost in a tightening market.

MyFreightWorld runs complimentary lane-level reviews for shippers: we benchmark your current rates against live market data on your actual origin-destination pairs, flag lanes at risk of rejection or repricing into Q4, and model your 2027 bid scenarios.

Request a Lane-Level Review

myfreightworld.com **(855) 555-0199**

linkedin.com/company/myfreightworld

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APPENDIX · SOURCES & METHODOLOGY

Where Every Number Comes From

Series, basis, and dates for each figure in this report

SERIES	PROVIDER	UNITS / BASE	BASIS	OBSERVATION	RELEASED	RETRIEVED	REVISABLE	SOURCE
Cass Freight Index, shipments & expenditures	Cass Information Systems	Monthly index (1990=1.00)	YoY raw; MoM SA	Jul 2026	~8/13/26	8/28/26	Revisable	cassinfo.com/freight-audit-payment/cass-transportation-indexes
DAT national rates, spot & contract, van/reefer/flatbed	DAT Freight & Analytics	$/mile, all-in (linehaul also cited)	NSA monthly avg	Jul 2026	8/11/26	8/28/26	No	dat.com/trendlines
Outbound Tender Rejection Index (OTRI), national & by mode	FreightWaves SONAR	% of tenders rejected	Daily reading	8/28/26 snapshot	daily	8/28/26	Continuous	MFW licensed SONAR instance
Retail diesel price, weekly	U.S. EIA, series EMD_EPD2D_PTE_NUS_DPG	$/gallon	Weekly survey	Week of 8/24/26	8/25/26	8/28/26	No	eia.gov/petroleum/gasdiesel
For-Hire Truck Tonnage Index	American Trucking Associations	Index, 2015=100, SA	SA	Jul 2026	8/18/26	8/28/26	Yes, monthly	trucking.org/news-insights
Advance retail & food services sales	U.S. Census Bureau (MARTS)	$ billions, SA (not price-adjusted)	SA	Jul 2026	8/14/26	8/28/26	Yes, advance estimate	census.gov/retail
Manufacturing & Services PMI	Institute for Supply Management	Diffusion index, 50 = expansion	SA	Jul 2026	8/3 & 8/5/26	8/28/26	No	ismworld.org
U.S. container imports	Descartes Global Shipping Report	TEUs	NSA	Jul 2026	~8/15/26	8/28/26	No	descartes.com/resources
LTL Producer Price Index	BLS via FRED, PCU4841224841221	Index, Dec 2003=100	NSA	Jul 2026	mid-Aug 2026	8/28/26	Yes	fred.stlouisfed.org
Real GDP, Q2 2026	U.S. BEA	% change, annualized, SA	SA	Q2 2026	8/26/26 (2nd est.)	8/28/26	Yes, 3rd est. due Sept	bea.gov/news

METHODOLOGY NOTES

Month-over-month changes are seasonally adjusted where the provider publishes them that way (Cass, ATA, Census); year-over-year changes for Cass are computed on the raw index. DAT rates are all-in national monthly averages including fuel surcharges unless labeled linehaul. Trend charts state their exact span in the subtitle; this report does not label chart windows it does not show. The 15% OTRI line is a MyFreightWorld internal watch threshold. The Cass spread is the arithmetic difference between the expenditures and shipments year-over-year changes (9.1 minus -4.8, approximately 14 points). Diesel scenarios are the most recent weekly price plus $0.25 and $0.50; illustrative per-mile figures assume 6.5 mpg. GDP is cited quarterly from BEA; no monthly GDP series is used anywhere in this report.

DISCLAIMERS

National benchmarks may not reflect conditions on individual lanes; figures in this report support planning and bid strategy and are not lane-level quotes. Advance and preliminary estimates (Census retail, BEA GDP, ATA tonnage) are subject to revision by their publishers. DAT figures are quoted from DAT's public July 2026 national rate release; SONAR readings are from MyFreightWorld's licensed SONAR instance. This report is provided for general information and does not constitute financial advice.