September 2026

Economic Insights

August split the truck market from the freight bill. Spot rates posted their steepest August drop on record and tender rejections eased, while diesel ran to all-time highs and contract rates kept climbing. Volumes found a floor, not a boom. This report covers what a fuel-led cost cycle means for Q4 budgets and 2027 bid strategy.

IN THIS REPORT

01	Executive summary	02
02	Demand	03
03	Pricing	04
04	Truckload rates	05
05	Capacity	06
06	LTL	07
07	Fuel & cost pressure	08
08	Shipper playbook	09
09	Appendix: sources	11

DEMAND	CAPACITY	PRICING	FUEL
Floor found	**Easing**	**Split**	**Record**

Monthly indicators reflect August 2026 data. Diesel and tender rejection readings are September 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 August

Every figure verified against the publisher release.

1 The freight bill decoupled from the truck market

Van spot linehaul fell 20 cents to $2.19, an 8.4% drop and the steepest July-to-August decline in DAT's 16-year history, and national tender rejections eased for a second month. Diesel averaged $5.462 per gallon, up 46% from a year ago, and Cass expenditures accelerated to +18.7% year over year. The truck market cooled. The invoice did not.

2 Volumes found a floor, not a boom

Cass shipments rose 2.1% year over year, the first gain in 42 months. August container imports reached 2.60 million TEUs, the third-highest month on record, and retail sales rose 6.0% year over year. Against that, ATA truck tonnage fell 1.6% year over year and is down in four of the last five months. We score demand as flat to slightly up.

3 Spot cooled, contract did not

Van spot moved back 22 cents below contract after reaching parity in July, and it got there by spot falling, not contract giving anything back. The Cass Truckload Linehaul Index rose 0.7% for the month and 11.3% year over year, and the LTL PPI jumped 4.5%, reversing July's dip. The contract base reset higher and is not following spot down.

4 Fuel is now the price-setter

Every September weekly diesel print is a series record: $5.967, $6.285, then $6.529 on September 21. DAT fuel surcharges rose 8 to 10 cents per mile in the same month linehaul fell 14 to 20. Budgets keyed to the July average of $4.955 are already $1.50 a gallon behind; we recommend stress-testing at $6.50 and $7.00.

SHIPPER RECOMMENDATIONS

The playbook on page 9 covers four actions: rebuild fuel surcharge assumptions before the bid, bid 2027 off the contract print and use the spot dip to fix lanes, lock LTL and consolidation winners before rate increases catch up, and protect reefer capacity first. National benchmarks inform lane planning; they are not lane-level quotes.

SOURCES: CASS, ATA, ISM, DESCARTES, DAT, FREIGHTWAVES SONAR, EIA, BLS, LMI.

DEMAND · FLOOR FOUND

Volumes Found a Floor, Not a Boom

August 2026 demand indicators · domestic freight vs macro

CASS SHIPMENTS

1.038

+2.1% YoY · +5.0% MoM (SA)

First year-over-year gain since January 2023; ends a 42-month downturn

ATA TONNAGE

112.7

-1.6% YoY · -0.5% MoM (SA)

July revised down to 113.3; down in four of the last five months

RETAIL SALES

$773.9B

+1.2% MoM · +6.0% YoY

Gasoline stations +21% YoY inflate the headline; ex-gas +4.9%

ISM MFG PMI

54.6

-1.0 pt · 8th month of expansion

Services PMI: 55.4, 26th month

Cass Freight Index, shipments

Monthly, January 2024 through August 2026 (32 months shown) · Cass Information Systems

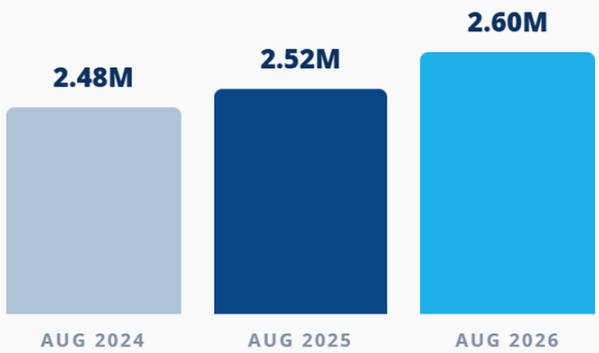
AUG '26

1.038



U.S. container imports, August

TEUs, same month across years · Descartes



August came in at 2,603,709 TEUs, up 3.8% from July and 3.3% above August 2025, the third-highest month on record. Port transit delays rose at every major gateway. Boxes are arriving; inland dwell is the next constraint.

ISM Manufacturing PMI

Monthly, Jan 2024 to Aug 2026 · ISM

AUG '26

54.6



Manufacturing has expanded eight straight months. Growth slowed from July's four-year high, but production above 50 keeps industrial freight demand supported with a lag.

PRICING · SPLIT

Spend Is Accelerating. Rates Are Not the Reason.

Cass expenditures vs shipments, and what fuel did to the gap

A 16.6-point spread, and fuel is now the driver

Freight expenditures rose 18.7% year over year in August while shipments rose 2.1%. Seasonally adjusted, expenditures rose 6.0% for the month against a 5.0% gain in shipments, which implies only about 1% of rate inflation in the month itself. The rest of the year-over-year gap is a contract base that repriced through the summer plus diesel up 46% from a year ago. Last month the spread was a rate story. This month it is rate plus fuel, and fuel is the part still moving.

Cass Freight Index, expenditures

Monthly, January 2024 through August 2026 (32 months shown) · Cass Information Systems

AUG '26

3.722



ONE CAUTION ON THE MONTHLY PRINT

Expenditures rebounded 6.0% month over month on a seasonally adjusted basis after July's 2.1% decline, and the swing follows shipments more than rates. The Cass Truckload Linehaul Index, which covers both spot and contract, rose 0.7% for the month to 153.9 and 11.3% year over year. Cass's own note is the important one: even as spot rates slow, the much larger contract market is adjusting higher. With no further change, the index is on pace for a 7% increase in 2026.

Spot did the opposite. DAT's August release recorded the steepest July-to-August spot declines in its 16-year history across van, reefer and flatbed, which pulled van and reefer spot back below contract for the first time since May. Spot cooled; the contract book did not.

National Averages, Spot and Contract

DAT monthly national averages, August 2026 · released September 15, 2026 · linehaul excludes fuel; all-in adds DAT's average fuel surcharge

EQUIPMENT	SPOT LINEHAUL	SPOT VS JULY	CONTRACT LINEHAUL	CONTRACT VS JULY	FUEL SURCHARGE	SPOT ALL-IN	CONTRACT ALL-IN
Dry van	**$2.19**	-$0.20	**$2.41**	+$0.02	$0.70	**$2.89**	**$3.11**
Reefer	**$2.61**	-$0.14	**$2.65**	+$0.03	$0.77	**$3.38**	**$3.42**
Flatbed	**$2.70**	-$0.20	**$3.08**	-$0.01	$0.84	**$3.54**	**$3.92**

HOW TO READ THE TABLE

Van spot fell 20 cents while contract rose 2. The spot-to-contract gap that closed at parity in July reopened at 22 cents, and it reopened by spot falling, not by contract giving anything back. Contract markets reprice slowly; a base that just reset higher does not return it in one soft month.

Fuel surcharges rose 8 to 10 cents per mile. Put linehaul and surcharge together and the all-in contract rate rose in every mode (van +10 cents, reefer +13, flatbed +9) in the same month spot linehaul posted record declines. That is the decoupling in one table.

Reefer is highlighted because it pairs the smallest spot discount to contract (4 cents) with the tightest rejection reading in this report (21.99%, page 6). Flatbed contract now sits 38 cents above spot, up from 19, as industrial spot demand cooled off its spring extreme; 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.

CAPACITY · EASING, UNEVENLY

Outbound Tender Rejections by Mode

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

NATIONAL OTRI

13.92%

+0.04 pts vs prior reading

5.2 52-WK RANGE 17.7

12-MO AVG 12.36%
+13% VS AVG

VAN OTRI

13.11%

+0.11 pts vs prior reading

4.8 52-WK RANGE 18.8

12-MO AVG 12.27%
+7% VS AVG

REEFER OTRI

21.99%

+0.08 pts, tightest mode

11.4 52-WK RANGE 27.5

12-MO AVG 19.72%
+12% VS AVG

FLATBED OTRI

16.39%

+0.01 pts vs prior reading

9.1 52-WK RANGE 56.3

12-MO AVG 24.89%
-34% VS AVG

National OTRI, monthly averages

January 2024 through August 2026 (32 months shown) · FreightWaves SONAR

AUG '26 AVG
13.9%



HOW TO READ IT

Rejections came off the summer peak, but the decline stalled. National truckload rejections averaged 13.87% in August, down from a June peak of 17.52% but only 0.15 points below July, so nearly all of the easing happened in one month. August ran about two and a half times the 5.61% of August 2025, and the index has not averaged below 12.7% in any month of 2026. The September 28 reading of 13.92% sits right on the August average, and the 15% watch threshold was last cleared in late July. This is a market that gave back a spike and then held.

The mode split matters more than the national line. Reefer at 21.99% is the tightest mode, 12% above its 12-month average after a late-summer spike toward 25%, so temperature-controlled shippers should still budget for premiums and protect capacity first. Van at 13.11% tracks just under the national figure. Flatbed at 16.39% is the one real loosening, 34% below an average still inflated by the spring spike to 56%. Flatbed shippers hold the leverage this quarter. Reefer shippers do not.

LTL · WINDOW CLOSING

LTL Pricing Snapped Back

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

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

Monthly NSA, January 2024 through August 2026 (32 months shown) · BLS via FRED, series PCU4841224841221

AUG '26

517.3



WHAT THE REBOUND MEANS

The LTL PPI rose 4.5% in August to 517.3, reversing most of July's drop and landing 14.3% above August 2025 and within 2% of its May peak. The BLS release put truck transportation of freight prices up 2.0% overall in August, the largest contributor to final demand services. LTL is now rising faster month over month than the Cass Truckload Linehaul Index (+0.7%). July was a dip, not a trend.

WHICH FREIGHT IS STILL WORTH TESTING

The window has narrowed but the test still applies to eligible, consolidatable freight: shipments under roughly 10 linear feet, palletized, with flexible transit windows. The difference now is timing. LTL carriers recover fuel through their own surcharge scales and general rate increases, and August shows they do it within a month. Freight that cubes out poorly, needs guaranteed delivery windows, or carries high claims risk still belongs on truckload.

Lock what you tested, then move on

If you ran the 30-day LTL comparison from the August report, convert the winners now with fuel handled explicitly in the agreement. Do not open a new comparison off the August index expecting July's discount; the window that opened in July closed in August.

FUEL & COST PRESSURE · RECORD

Diesel Broke the Series

EIA weekly retail diesel, as of September 21, 2026: $6.529 per gallon · next release September 29

WEEK OF 9/21

$6.529

+$0.244 vs week of 9/14

Weekly path: 9/7 $5.967, 9/14 $6.285, 9/21 $6.529. Each is the highest weekly print in EIA data since 1994; the prior record was $5.810 in June 2022.

AUGUST MONTHLY AVG

$5.462

+10.2% MoM · +45.9% YoY

July's relief lasted one month. The three-week September average is $6.260; budgets keyed to July are $1.50 behind.

LMI TRANSPORTATION PRICES

90.0

+3.1 pts · 4 of last 5 months at 90+

Transportation Capacity 40.0: still contracting, but up 11.6 from July's 28.4, the second-lowest reading in LMI history.

U.S. retail diesel, monthly averages

January 2024 through August 2026 (32 months shown); weekly readings above are more current · EIA

AUG AVG

$5.462



STRESS-TEST THE BUDGET AT CURRENT PRICE PLUS $0.50 AND $1.00

SCENARIO	DIESEL $/GAL	FUEL COST $/MI (6.5 MPG)	PLANNING IMPLICATION
Current (week of 9/21)	**$6.529**	**$1.00**	Rebase surcharge tables to the current week; July-keyed budgets are $1.57/gal behind
Current + $0.50	**$7.029**	**$1.08**	Roughly +$0.08/mi; test contract fuel schedules for reset lag
Current + $1.00	**$7.529**	**$1.16**	Roughly +$0.15/mi; pre-agree trigger points with core carriers

Recompute these cases at publication against the most recent EIA weekly release. Contract carriers are made whole by the surcharge table, with a lag. Spot is negotiated all-in, so spot carriers absorb the spike first and respond by declining freight. Expect fuel to show up as capacity behavior, not just price.

SOURCES: EIA WEEKLY RETAIL DIESEL; LMI AUGUST 2026.

SHIPPER PLAYBOOK

Four Actions Before Q4 Bid Season

Moves that hold up whether diesel rolls over or keeps climbing

1

Rebuild fuel assumptions before the bid, not inside it

Pull every surcharge table you are on and check the reference index and the reset lag. Model Q4 landed cost at $6.50 and $7.00 diesel. Contract carriers are made whole by the table; the question is whether your table is the one you would write at these prices. Ask whether linehaul plus surcharge still beats an all-in structure on your lanes.

2

Bid 2027 off the contract print, and use the spot dip to fix lanes

Van spot fell 20 cents in August; contract linehaul rose 2 and the Cass Truckload Linehaul Index rose again. Anchor renewals to August contract (van $2.41, reefer $2.65, flatbed $3.08 linehaul) and negotiate on tender acceptance, lane balance and volume commitments. Use the 22-cent spot discount for mini-bids on the lanes that failed this summer, not as evidence the annual bid should come in lower.

3

Lock LTL and consolidation winners now

The LTL PPI rose 4.5% in August, reversing July's dip. Convert whatever the 30-day comparison proved, with fuel handled explicitly, before general rate increases catch up. Do not open a new comparison off the August index expecting July's discount.

4

Protect reefer capacity first

Reefer rejections sit at 21.99%, the tightest mode and 12% above their 12-month average, with only 4 cents of spot discount to contract. Lock primary capacity with incumbents early, budget for premiums, and line up backup capacity before holiday food volumes arrive, not during them.

The theme across all four: the invoice decoupled from the truck market

Every truck-market signal in this report eased in August. Every cost signal rose. Shippers who wait for a loose market before repricing will find that fuel has already reset the base by the time the rate line moves.

MYFREIGHTWORLD ADVISORY GUIDANCE. PAIR WITH LANE-LEVEL DATA BEFORE CONTRACTUAL COMMITMENTS.

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 when fuel is moving faster than rates.

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

Request a Lane-Level Review

myfreightworld.com (855) 555-0199

linkedin.com/company/myfreightworld

© 2026 MYFREIGHTWORLD. ALL RIGHTS RESERVED.

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 and NSA	Aug 2026	~9/14/26	9/28/26	Revisable	cassinfo.com/freight-audit-payment/cass-transportation-indexes/august-2026
Cass Truckload Linehaul Index	Cass Information Systems	Index	NSA	Aug 2026	~9/14/26	9/28/26	Revisable	same
DAT national rates, spot & contract, van/reefer/flatbed	DAT Freight & Analytics	$/mile, linehaul; all-in derived	NSA monthly avg	Aug 2026	9/15/26	9/28/26	No	dat.com/trendlines
Outbound Tender Rejection Index (OTRI), national & by mode	FreightWaves SONAR	% of tenders rejected	Daily reading	9/28/26 snapshot	daily	9/28/26	Continuous	MFW licensed SONAR instance
Retail diesel price, weekly and monthly	U.S. EIA, series EMD_EPD2D_PTE_NUS_DPG	$/gallon	Weekly survey; monthly = mean of weeks	Week of 9/21/26; Aug 2026 avg	9/22/26	9/28/26	No	eia.gov/petroleum/gasdiesel
For-Hire Truck Tonnage Index	American Trucking Associations	Index, 2015=100, SA	SA	Aug 2026	9/22/26	9/28/26	Yes, monthly	trucking.org/news-insights
Advance retail & food services sales	U.S. Census Bureau (MARTS)	$ billions (not price-adjusted)	SA	Aug 2026	9/16/26	9/28/26	Yes, advance estimate	census.gov/retail
Manufacturing & Services PMI	Institute for Supply Management	Diffusion index, 50 = expansion	SA	Aug 2026	9/1 & 9/5/26	9/28/26	No	ismworld.org
Logistics Managers Index	LMI (CSCMP-affiliated research team)	Diffusion index, 50 = expansion	NSA	Aug 2026	9/1/26	9/28/26	No	the-lmi.com
U.S. container imports	Descartes Global Shipping Report	TEUs	NSA	Aug 2026	9/10/26	9/28/26	No	descartes.com/resources
LTL Producer Price Index	BLS via FRED, PCU4841224841221	Index, Jun 1992=100	NSA	Aug 2026	9/10/26	9/28/26	Yes	fred.stlouisfed.org

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 national monthly averages; linehaul excludes fuel, and all-in figures add DAT's stated average fuel surcharge for the month and are derived by MyFreightWorld. 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; OTRI averages on page 6 are 12-month averages from the SONAR 1Y view. The Cass spread is the arithmetic difference between the expenditures and shipments year-over-year changes (18.7 minus 2.1, approximately 16.6 points). Diesel scenarios are the most recent weekly price plus $0.50 and $1.00; illustrative per-mile figures assume 6.5 mpg. Every series in this report publishes monthly or more often; no quarterly 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, ATA tonnage) are subject to revision by their publishers. DAT figures are quoted from DAT's public August 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.