October 2026

# Economic Insights

September was the month fuel took over the freight bill. Diesel posted its first $6 monthly average on record, fuel surcharges hit all-time highs in every equipment type, and Cass freight expenditures accelerated to 20% above last year. Volume kept recovering, but slowly. This report covers what a fuel-led cost cycle means for Q4 spend and 2027 bids.

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EXECUTIVE SUMMARY

# Four Findings From September

1

## Fuel is the price-setter

Diesel averaged $6.291 a gallon in September, up 15.2% from August and 67.8% from a year ago, the first monthly average above $6 in the EIA series. DAT's fuel surcharge set records in every mode. Linehaul excluding fuel barely moved: van spot slipped 2 cents, van contract 1 cent. Every all-in increase on a September invoice came from fuel, not from the truck.

2

## Demand found a floor and held it

Cass shipments rose 1.9% year over year, the second straight gain after a 42-month downturn. September imports reached 2.55 million TEUs, the highest September on record. ATA tonnage rose 0.8% to 114.0 but is flat against last year, and retail sales grew just 0.2% in the month once gasoline is excluded. Volume is recovering. Consumption is not booming.

3

## Capacity keeps leaving, so costs stick

The LMI Transportation Capacity index fell to 34.4, a steep contraction, and national tender rejections held at 13.08% inside the tight band, with reefer still refusing more than one load in five. The LTL PPI jumped 4.2% to a record and is up 19.8% year over year. Where linehaul is flat, the floor under it is rising.

4

## The inflation signal is broadening

ISM Manufacturing Prices rose to 77.9 and Services Prices to 74.0, the highest since July 2022. LMI Inventory Costs sit at 79.9 and warehousing capacity contracted at its fastest rate since March 2022 as inventories rebuild. Both PMIs stayed in expansion at 54.5 and 54.9 but both slipped, so cost pressure is running ahead of demand.

SHIPPER RECOMMENDATIONS

**The playbook on page 10 covers four actions: re-base fuel at $6 and stress-test surcharge tables above it, bid 2027 off the contract print with fuel as a separate schedule, lock reefer and LTL capacity before Q4 peak, and route long-haul time-flexible freight to intermodal while rail capacity is ahead of demand. National benchmarks inform lane planning; they are not lane-level quotes.**

SOURCES: CASS, ATA, ISM, DESCARTES, DAT, FREIGHTWAVES SONAR, EIA, BLS, LMI, CENSUS. DETAILS ON PAGE 12.

# Volume Rebounds While Consumption Stays Flat

CASS SHIPMENTS

**1.062**

**+1.9% YoY · +1.4% MoM (SA)**

Second straight year-over-year gain after a 42-month downturn

ATA TONNAGE

**114.0**

**0.0% YoY · +0.8% MoM (SA)**

First gain in three months; August revised up to 113.1

RETAIL SALES

**$745.0B**

**+0.8% MoM · +6.3% YoY**

Gasoline stations drove 71% of the gain; excluding gas stations, sales rose 0.2%

ISM MFG PMI

**54.5**

**-0.1 pt · 9th month of expansion**

Services PMI: 54.9, 27th month

## Cass Freight Index, shipments

Monthly, January 2024 through September 2026 (33 months shown) · Cass Information Systems

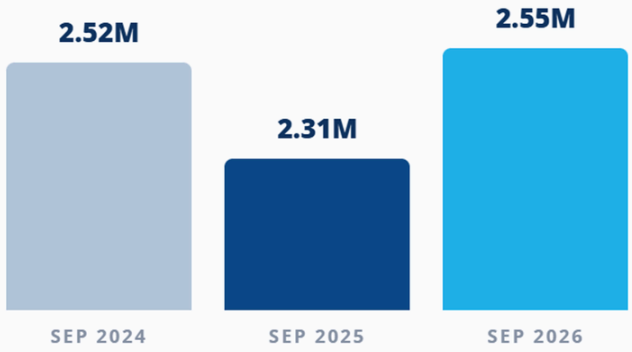
SEP '26

**1.062**




## U.S. container imports, September

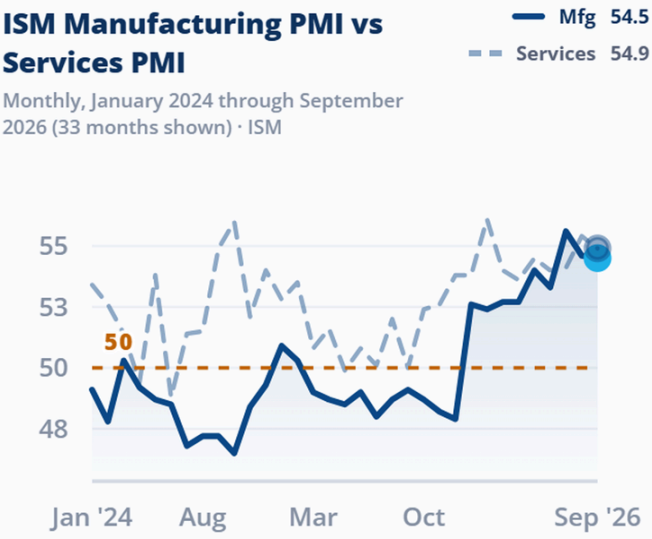
TEUs, same month across years · Descartes




September came in at 2,546,261 TEUs, down 2.2% from August but 10.3% above September 2025 and the highest September on record. China volume rose 21% year over year ahead of Golden Week.

## ISM Manufacturing PMI vs Services PMI

Monthly, January 2024 through September 2026 (33 months shown) · ISM




Manufacturing 54.5 and Services 54.9, both expanding, both slightly lower. Prices indexes rose to 77.9 and 74.0, the cost signal running ahead of the demand signal.

PRICING · FUEL-LED

# The Freight Bill Grew Ten Times Faster Than the Freight

Cass expenditures rose 20.4% year over year in September while shipments rose 1.9%. In seasonally adjusted terms, expenditures rose 4.0% in the month against shipments at 1.4%, which leaves roughly 2.6% of pure rate and surcharge inflation inside a single month. The expenditures-to-shipments ratio, a proxy for cost per shipment, is up 18% from a year ago.

**Cass Freight Index, expenditures**

Monthly, January 2024 through September 2026 (33 months shown) · Cass Information Systems

SEP '26

**3.970**




### WHAT IS REALLY BEHIND THE HIGHER BILLS

Cass, which tracks freight bills paid by thousands of shippers, is careful not to call this a recovery yet. Two months of growth is not a trend, and rising oil prices and interest rates could slow things down. Its forecast that October shipments will run about 4% above last year is an estimate, not a reported number. A second Cass measure, which tracks what truckload carriers charge per mile before fuel, rose 0.6% in September to 154.8. That is slower than its usual monthly gain this year, mainly because few shippers are running bids right now. Rates are still climbing and are on pace to finish 2026 about 7% higher.

In plain terms, freight bills are up about 20% from last year for three reasons stacked together: shippers are moving a little more freight, contract rates are higher, and fuel surcharges are at record levels. Only the first means more business. Roughly 2 points of that 20% come from extra volume; the rest is price and fuel. Splitting your own freight spend into those three pieces shows which part a 2027 bid can actually lower.

# Fuel Lifted All-In Rates. Linehaul Held Flat.

## HOW TO READ THE TABLE

DAT publishes linehaul excluding an amount equal to an average fuel surcharge, plus that surcharge. All-in is the two added together. Spot linehaul sits below contract in van (by 23 cents) and flatbed (by 43 cents); reefer spot is 4 cents above contract. Fuel surcharges rose 14 to 17 cents in every mode and set records in all three, so every all-in rate rose while linehaul stood still.

| $ PER MILE · CHANGE VS AUGUST | DRY VAN | REEFER | FLATBED |
|---|---|---|---|
| Spot linehaul (ex-fuel) | **$2.17**<br>-$0.02 | **$2.70**<br>+$0.09 | **$2.60**<br>-$0.10 |
| Contract linehaul (ex-fuel) | **$2.40**<br>-$0.01 | **$2.66**<br>+$0.01 | **$3.03**<br>-$0.05 |
| Avg fuel surcharge | **$0.84**<br>+$0.14 · record | **$0.92**<br>+$0.15 · record | **$1.01**<br>+$0.17 · record |
| Spot all-in (derived) | **$3.01**<br>+$0.12 | **$3.62**<br>+$0.24 · record | **$3.61**<br>+$0.07 |
| Contract all-in (derived) | **$3.24**<br>+$0.13 | **$3.58**<br>+$0.16 · record | **$4.04**<br>+$0.12 · record |
| Spot all-in vs Sep 2025 | **+$0.96** | **+$1.18** | **+$1.11** |

### National averages are planning inputs, not quotes

These are national monthly averages from DAT's September 2026 release. Lane-level rates vary widely with origin, equipment, lead time and fuel region (Lower Atlantic diesel was $5.89 on October 26; California $8.16). Use them to set direction and budget ranges. For a lane-level read, run your route guide against current data.

CAPACITY · TIGHT

# Below Average Is Not the Same as Loose

FreightWaves SONAR outbound tender rejections · all readings as of October 28, 2026 · vs 6-month average

NATIONAL · OTRI.USA

**13.08%**

-1.35 pts vs 6-mo avg (-9%)

-50% AVG 14.43% +50%

Inside the tight band; roughly one contracted load in eight rejected

VAN · VOTRI.USA

**11.37%**

-3.53 pts vs 6-mo avg (-24%)

-50% AVG 14.90% +50%

Lowest reading of the past six months; down from near 14% in mid-October

REEFER · ROTRI.USA

**20.82%**

-1.17 pts vs 6-mo avg (-5%)

-50% AVG 21.99% +50%

Closest to its average; more than one load in five rejected

FLATBED · FOTRI.USA

**18.45%**

-5.87 pts vs 6-mo avg (-24%)

-50% AVG 24.32% +50%

Rising off an August low near 14 ahead of holiday volume

## DAT industry trends

Percent change · week of October 19 to 25 vs October 12 to 18 · September vs August 2026 · September 2026 vs September 2025 · DAT

| INDICATOR | WEEK | MONTH | YEAR |
|---|---|---|---|
| **Spot load posts** | -2.4% | +11.4% | +26.9% |
| **Spot truck posts** | +0.9% | +5.3% | -24.5% |
| **Van load-to-truck** | -2.4% | +9.6% | +73.4% |
| **Van spot rates** | -0.3% | +4.2% | +46.8% |
| **Flatbed load-to-truck** | -4.0% | +8.3% | +50.4% |
| **Flatbed spot rates** | -1.7% | +2.3% | +44.2% |
| **Reefer load-to-truck** | -6.9% | -4.0% | +75.4% |
| **Reefer spot rates** | -0.6% | +6.8% | +48.4% |
| **Fuel prices** | +1.1% | +15.2% | +67.7% |

### HOW TO READ IT

A 13.08% national rejection rate means carriers are turning down roughly one contracted load in eight. The six-month average still carries the June and July spike near 18%, so “below average” describes the comparison, not the condition. Every mode now reads below its six-month average, and reefer at 20.8% is still refusing more than one load in five.

DAT’s weekly read points the same way: load-to-truck ratios eased in every equipment type in the week of October 19 while spot rates held within 2%. Against last year, load-to-truck is up 50 to 75% and spot rates 44 to 48%. The market cooled a notch inside a tight band; it did not loosen.

# Loads Up, Trucks Down

**SPOT LOAD POSTS**
**+26.9%**
vs September 2025

**SPOT TRUCK POSTS**
**-24.5%**
vs September 2025

A quarter more loads chasing a quarter fewer trucks. That gap, more than demand, is why van load-to-truck is up 73% and spot rates are up 44 to 48% year over year.

## Dry van

SLACK AT THE MARGIN

Load-to-truck, Jan to Sep · avg 9.7 vs 5.7 in 2025



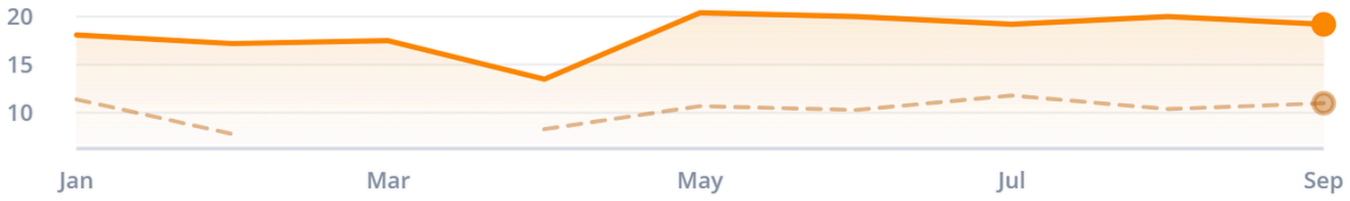

| REJECTIONS | LOAD-TO-TRUCK, SEP | SPOT RATE, YOY |
|---|---|---|
| **11.37%** | **11.3** | **+46.8%** |
| 6-mo avg 14.90% | 6.5 in Sep 2025 | Sep vs Sep 2025 |

**FOR Q4**
Most room to negotiate. Use spot on surge lanes, but anchor 2027 bids to the $2.40 contract linehaul.

## Reefer

TIGHTEST MODE

Load-to-truck, Jan to Sep · avg 18.3, above 2025 every month




| REJECTIONS | LOAD-TO-TRUCK, SEP | SPOT RATE, YOY |
|---|---|---|
| **20.82%** | **19.2** | **+48.4%** |
| 6-mo avg 21.99% | 11.0 in Sep 2025 | Sep vs Sep 2025 |

**FOR Q4**
One load in five refused and a record $3.62 all-in spot rate. Lock capacity now, before holiday freight lifts rejections.

## Flatbed

FIRMING OFF THE LOW

Load-to-truck, Jan to Sep · avg 55.0 vs 28.7 in 2025




| REJECTIONS | LOAD-TO-TRUCK, SEP | SPOT RATE, YOY |
|---|---|---|
| **18.45%** | **39.0** | **+44.2%** |
| 6-mo avg 24.32% | 25.9 in Sep 2025 | Sep vs Sep 2025 |

**FOR Q4**
Rejections are climbing off an August low near 13%. Give project freight lead time and confirm tarp terms up front.

LTL · RECORD PPI

# LTL Is No Longer the Relief Valve

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

**Producer price index, long-distance LTL trucking**

Monthly NSA, January 2024 through September 2026 (33 months shown), June 1992 = 100 · BLS via FRED, series PCU4841224841221

SEP '26

**539.3**




## WHAT MOVED

The LTL producer price index rose 4.2% in September to 539.3, a new high above the May peak of 526.1, and is 19.8% above September 2025. It has now gained more than 4% in each of the last two months after July's dip to 495.2. The April step-up, when the index jumped from 468.3 to 524.3, is where the level reset; September confirms the reset held. Old Dominion's 4.9% general rate increase took effect October 5, a month earlier than last year, and other carriers typically follow within weeks.

## WHAT TO DO

Freight that migrated from truckload to LTL in 2024 and 2025 to save money is now moving on a base that is 20% higher than a year ago, with truckload linehaul flat. Re-run the mode decision on multi-stop truckload, pool distribution and consolidation against current LTL tariffs, not last year's. If LTL contracts renew in the first quarter, open the conversation in November, before the next round of general rate increases, and negotiate fuel separately: LTL surcharge tables key to the same $6 diesel.

MyFreightWorld's LTL pricing is built on live carrier tariffs and the current surcharge schedule, so quotes reflect this month's base, not a stale estimate. If your LTL spend is up more than 20% year over year on flat volume, that is the market, not your mix. Ask for a lane review.

FUEL & COST PRESSURE · RECORD

# The First $6 Month

EIA weekly retail diesel, as of October 26, 2026: $6.352 per gallon

LATEST WEEKLY DIESEL

**$6.352**

**Week of October 26, 2026**

Up 8 cents on the week and $2.63 (71%) above a year ago; 4-week October average $6.252

SEPTEMBER MONTHLY AVG

**$6.291**

**+15.2% MoM · +67.8% YoY**

First monthly average above $6 in the EIA series; prior record $5.754 (June 2022)

LMI TRANSPORTATION PRICES

**92.7**

**+2.7 pts vs August**

Transportation Capacity 34.4, contracting steeply; Warehousing Capacity 39.3, steepest drop since March 2022

## U.S. on-highway diesel, monthly average

Monthly, January 2024 through September 2026 (33 months shown) · EIA

SEP AVG

**$6.291**




STRESS TEST: VAN, 500 MILES A DAY, 6 MPG

| DIESEL $/GAL | FUEL COST PER DAY | PER 5-DAY WEEK | VS FEBRUARY 2026 |
|---|---|---|---|
| $3.722 (Feb 2026) | $310 | $1,550 | Baseline |
| $6.291 (Sep 2026) | $524 | $2,620 | +$1,070/week |
| $6.50 (stress) | $542 | $2,710 | +$1,160/week |
| $7.00 (stress) | $583 | $2,915 | +$1,365/week |

Fuel is now 25 to 28% of the all-in truckload rate on DAT's September numbers. A surcharge table that stops stepping at $5.99 will leave the difference in the linehaul negotiation.

SOURCES: EIA WEEKLY RETAIL DIESEL; LMI SEPTEMBER 2026; DAT.

SHIPPER PLAYBOOK

# Four Actions Before November

Moves that hold up whether diesel rolls over or keeps climbing

1

## Re-base fuel at $6 and stress-test above it

Replace every Q4 and 2027 fuel assumption with a $6.00 base case and $6.50 and $7.00 stress cases. Audit each carrier's surcharge table for a ceiling and for the index it keys to; the EIA weekly print is the standard. Budgets still keyed to February's $3.722 are $2.50 a gallon behind.

2

## Bid 2027 off the contract print, fuel separate

Van contract linehaul is $2.40 and the Cass linehaul index is still rising. The spot discount was created by spot falling, so do not anchor a 2027 bid to it. Issue bids with linehaul and fuel as separate schedules, and score carriers on ex-fuel linehaul plus the surcharge mechanism, not a single all-in number.

3

## Lock reefer and LTL capacity before peak

Reefer rejections are the highest of any mode at 20.8%, about a point below their six-month average, its all-in spot rate is a record $3.62 and volume is down 10% year over year: trucks are leaving faster than freight. The LTL PPI is at a record and GRIs arrived a month early. Secure both now, before Golden Week arrivals land in November.

4

## Route long-haul, flexible freight to intermodal

Cass and ACT Research expect 2026 North American intermodal loads to break the 2018 record at 19.3 million, with railroads stacking chassis for it. For lanes over 700 miles with transit flexibility, intermodal is the one mode where capacity is being added into demand, and it carries a smaller fuel exposure per load.

The easy half of the cycle, falling rates on falling volume, ended two years ago. The hard half, rising rates on flat volume with record fuel on top, is where Q4 lands. Shippers who separate fuel from linehaul, bid off contract and protect the tight modes first will spend less than the market in 2027.

# Your lanes against this month's numbers

National benchmarks set direction. Your route guide sets cost. MyFreightWorld runs lane-level reviews against current rejection, rate and fuel data across truckload, LTL, intermodal and managed transportation, so Q4 and 2027 decisions are made on the market that exists, not the one in last year's bid.

## Request a lane review


myfreightworld.com  info@myfreightworld.com  (877) 549-9438

linkedin.com/company/myfreightworld

# 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 | Sep 2026 | 10/13/26 | 10/26/26 | Revisable | cassinfo.com/freight-audit-payment/cass-transportation-indexes/september-2026 |
| **Cass Truckload Linehaul Index** | Cass Information Systems | Index | NSA | Sep 2026 | 10/13/26 | 10/26/26 | Revisable | same |
| **DAT national rates, spot & contract, van/reefer/flatbed** | DAT Freight & Analytics | $/mile, linehaul; all-in derived | NSA monthly avg | Sep 2026 | 10/13/26 | 10/26/26 | No | dat.com/trendlines |
| **Outbound Tender Rejection Index (OTRI), national & by mode** | FreightWaves SONAR | % of tenders rejected | Daily reading; 6-mo avg | 10/28/26 | 10/28/26 | 10/26/26 | 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 10/26/26; Sep 2026 avg | 10/27/26 | 10/26/26 | No | eia.gov/petroleum/gasdiesel |
| **For-Hire Truck Tonnage Index** | American Trucking Associations | Index, 2015=100, SA | SA | Sep 2026 | 10/20/26 | 10/26/26 | Yes, monthly | trucking.org/news-insights |
| **Advance retail & food services sales** | U.S. Census Bureau (MARTS) | $ billions (not price-adjusted) | SA | Sep 2026 | 10/15/26 | 10/26/26 | Yes; annual revision 9/28/26 | census.gov/retail |
| **Manufacturing & Services PMI** | Institute for Supply Management | Diffusion index, 50 = expansion | SA | Sep 2026 | 10/1 & 10/5/26 | 10/26/26 | No | ismworld.org |
| **Logistics Managers Index** | LMI (CSCMP-affiliated research team) | Diffusion index, 50 = expansion | NSA | Sep 2026 | 10/6/26 | 10/26/26 | No | the-lmi.com |
| **U.S. container imports** | Descartes Global Shipping Report | TEUs | NSA | Sep 2026 | 10/13/26 | 10/26/26 | No | descartes.com/resources |
| **LTL Producer Price Index** | BLS via FRED, PCU4841224841221 | Index, Jun 1992=100 | NSA | Sep 2026 | 10/15/26 | 10/26/26 | Yes | fred.stlouisfed.org |

## METHODOLOGY NOTES

Ten monthly sources, each verified against the publisher's release on October 26, 2026. Where a publisher states month-over-month or year-over-year change, that figure is used; otherwise changes are computed from the publisher's actual prior print, never from a derived base. DAT all-in rates are linehaul plus DAT's stated average fuel surcharge. Tender rejections are dated SONAR snapshots, not monthly averages: all four readings are the October 28 capture, and comparisons on page 6 use 6-month averages. The fuel stress test assumes a van at 500 miles a day and 6 mpg. The Census annual revision of September 28 changed the retail-sales level series; both the August and September values shown are on the revised basis. No quarterly series is included.

### DISCLAIMERS

This report is provided for general information and planning purposes. National benchmarks are not lane-level quotes and do not constitute an offer of carriage or a rate commitment by MyFreightWorld. DAT figures are quoted from DAT's public September 2026 national rate release and industry trends; SONAR readings are from MyFreightWorld's licensed SONAR instance. Figures are as published by their sources on the dates shown and may be revised.