

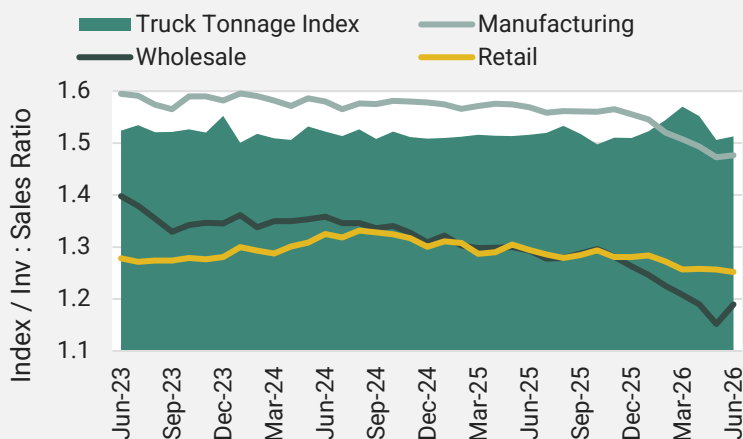
Distribution and Logistics Industry

DOMESTIC TRUCKING SPOTLIGHT
SEPTEMBER 2026

Freight Market Rebalancing: Capacity Contraction Confirmed as Spot Rates Accelerate

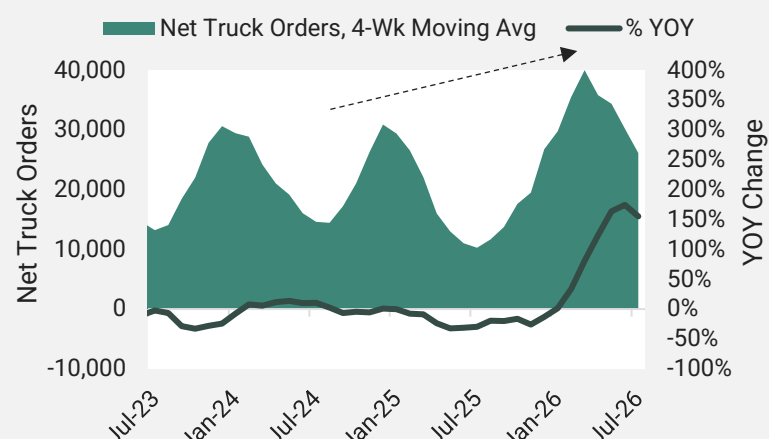
The freight market's rebalancing has continued, confirming Ankura's February 2026 projected capacity contraction. Shipping demand has remained flat, with no improvement in key indicators. Supply indicators are mixed; net truck orders have increased, reflecting equipment investment even as regulatory-driven labor contraction continues to shrink the pool of qualified drivers. With usable capacity tightening against flat demand, load-to-truck ratios have continued climbing and spot rates are rising notably faster than they did last year.

Trucking Demand Indicators



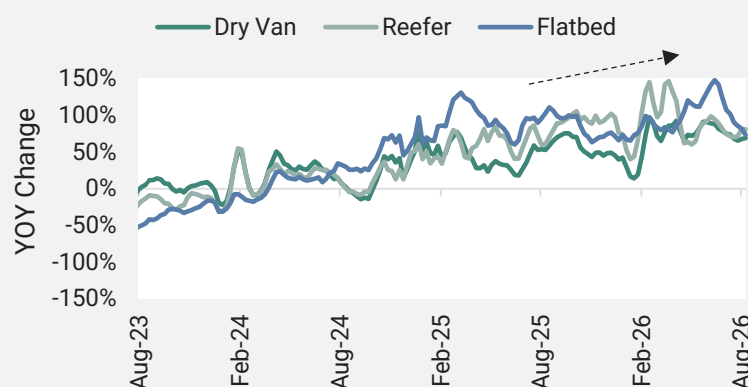
Source: Bureau of Transportation Statistics, ATA, U.S. Census Bureau

Trucking Supply Indicator: Net Orders



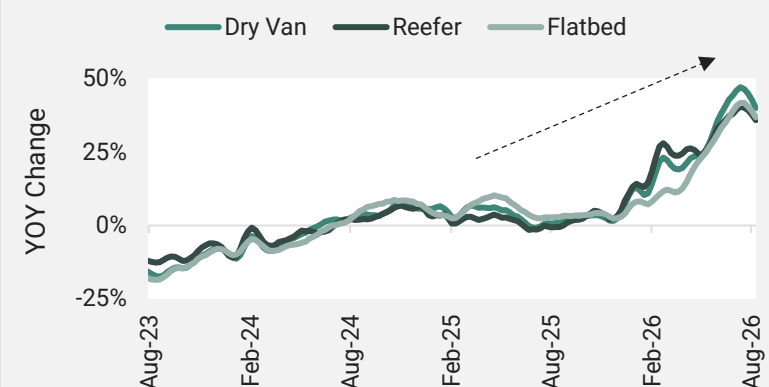
Source: FTR Intel, Trucking Dive

Capacity Indicator: Load-to-Truck Ratios



Source: DAT, Trucking Dive

Spot Rates



Source: DAT, Trucking Dive

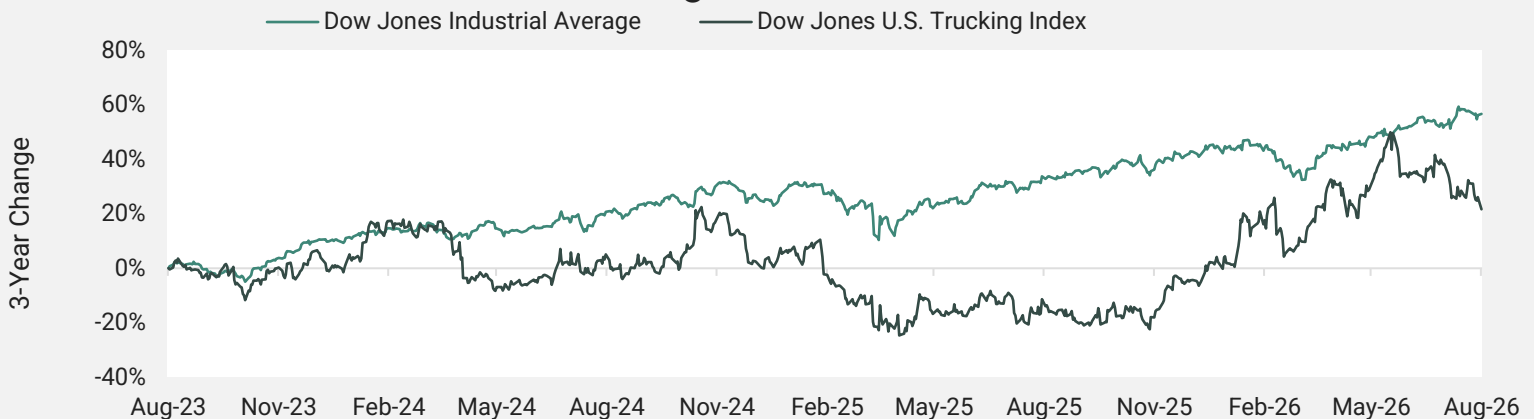
Beyond Capacity: Cost Pressure is Building on Multiple Fronts



Shippers are advised to actively manage several dynamics impacting their cost and risk profile.

- **Capacity and Labor Contraction:** FMCSA's non-domiciled CDL rule, effective March 2026, is expected to remove roughly 5% of the 3.8 million commercial driver's licenses registered from the driver pool, and a smaller pool of qualified drivers is expected to put sustained upward pressure on wages. For shippers, this means capacity will likely stay constrained regardless of equipment availability, and wage-driven cost increases are a growing input to factor in shipping costs and contract negotiations.
- **Fuel Costs:** Diesel prices rose 47% between February and August 2026 as the Middle East conflict disrupted global oil supply. Carriers have responded by pushing for shorter fuel surcharge reset periods, clearer index terms, and renegotiated contracts that previously lacked a surcharge altogether. With the conflict ongoing, shippers should expect continued pressure for faster-resetting terms and are better served reviewing surcharge language sooner, rather than under pressure later.
- **Equipment Cost and Tariff Volatility:** Carriers have faced repeated shifts in tariff policy on trucks and parts in 2026, with the legal basis for import costs changing more than once within a matter of months. Each shift resets the cost assumptions carriers used to price recent contracts. For shippers, rate agreements negotiated even a few months ago may already reflect an outdated cost picture. Building periodic rate-review provisions into contracts helps guard against being caught on the wrong side of the next shift.
- **AI-Driven Efficiency:** Carriers are increasingly using AI for route optimization and back-office automation to protect margins, widening the gap with smaller operators who lack the capital to invest. For shippers, tech-enabled carriers may offer steadier pricing and service.
- **Broker Liability:** Recent legal shifts increase brokers' exposure to lawsuits over freight placements with unsafe carriers. Shippers who contract directly with carriers currently carry less of this risk, while freight moved through brokers may get costlier or harder to place as brokers grow more selective. Shippers should review their brokered versus direct freight mix and factor the resulting liability, cost, and capacity exposure into their risk management approach.

U.S. Trucking Stock Performance



Source: CapIQ. The Dow Jones U.S. Trucking Index typically includes JB Hunt, Knight-Swift, Old Dominion, XPO Logistics, Schneider, Werner and Saia

From Pressure to Protection: What Shippers Should Do Now



As capacity tightens and new costs and risks emerge, shippers should take steps to protect their supply chains:

- **Secure Capacity Now:** Lock in commitments on constrained lanes before the driver shortage and wage pressure translate into further rate increases.
- **Build Flexibility Into Contracts:** Add periodic rate-review provisions to guard against tariff and equipment-cost shifts that can outdate a contract within months.
- **Revisit Fuel Surcharge Terms:** Push for shorter reset periods and clearer index language so surcharges track actual diesel costs more closely.
- **Update Carrier Vetting Criteria:** Add cost-management and technology practices to RFP and carrier-scorecard questions, so pricing and service stability, not just rate, factor into carrier selection.
- **Review Carrier Selection Risk:** Assess how directly your organization is involved in carrier selection and dispatch, and where that exposure sits in broker and carrier agreements.

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