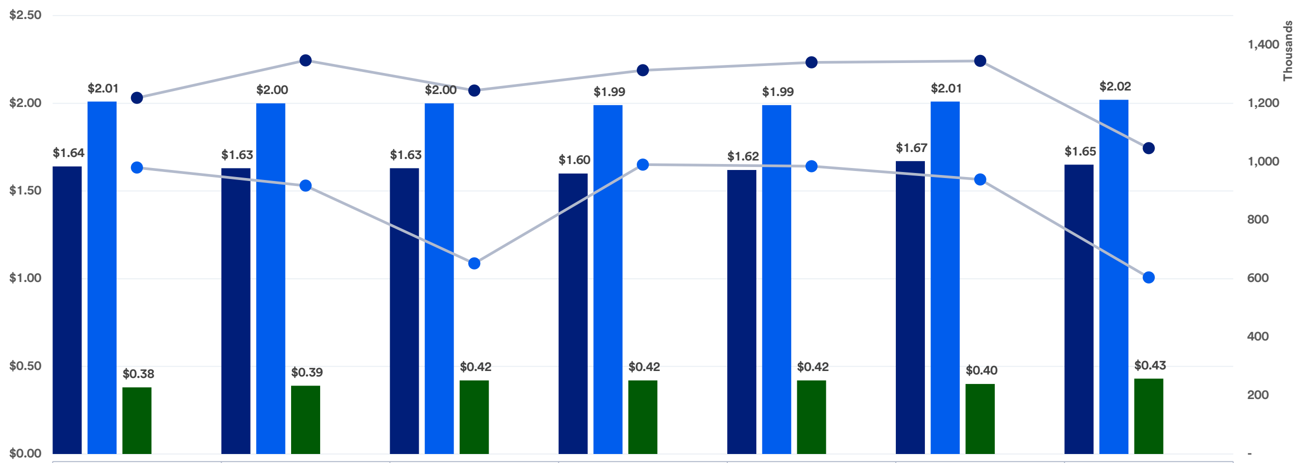
U.S. Bank Freight Payment Index™

THE RATES EDITION

Dry van rates and volumes



	12/01/2024	07/01/2025	08/01/2025	09/01/2025	10/01/2025	11/01/2025	12/01/2025
Spot	$1.64	$1.63	$1.63	$1.60	$1.62	$1.67	$1.65
Contract	$2.01	$2.00	$2.00	$1.99	$1.99	$2.01	$2.02
Fuel	$0.38	$0.39	$0.42	$0.42	$0.42	$0.40	$0.43
Spot Chg %	1.23%	0.00%	0.00%	-1.84%	1.25%	3.09%	-1.20%
Cont Chg%	0.50%	-0.50%	0.00%	-0.50%	0.00%	1.01%	0.50%
Spot YoY%		-1.23%	0.00%	0.00%	1.23%	2.99%	0.61%
Cont YoY%		-0.50%	0.00%	0.00%	-0.50%	0.50%	0.50%
Spot Volume	1,218,553	1,346,962	1,243,522	1,312,897	1,339,825	1,344,851	1,046,217
Contract Volume	980,077	918,049	652,176	990,238	984,819	939,462	604,081

Spot Contract Fuel Spot Volume Contract Volume

Welcome to the inaugural U.S. Bank Freight Payment Index - Rates Edition, a collaborative effort with DAT Freight & Analytics. This new quarterly publication provides a unique market perspective into dry van spot, contract and fuel average cost-per-mile rates with timely, relevant, and actionable economic context to help drive more informed business decisions.

Q1 2026 freight market update: trends, risks, and strategic signals

In the last few months of 2025, the truckload market revealed subtle but meaningful shifts of note. Spot rates—the lifeblood of the transactional market—ended September at $1.62 per mile, rose 3.0% in October, and then dipped 1.1% at the end of November. On the contract side, rates held steady at $1.99 in September, increased by 1% in October, and finished November at $2.02. Compared to a year ago, both rates were up less than 1.0%, a modest gain that reflects typical seasonal patterns rather than structural change, as holiday-driven demand often tempers year-over-year comparisons. The steadier contract rates continued to give shippers and carriers a reliable baseline from which to work.[1] Regional differences are notable: the Northeast is experiencing stronger outbound volumes due to manufacturing and retail activity, while the Southeast is lagging behind, impacted by weaker job markets and softer consumer spending.[2]

> "Demand remains below average but multiple factors are tightening capacity. Past cycles show events like severe weather can trigger a market shift and current dynamics suggest there could be shifts in 2026."
>
> *– Eric Olson*
> *Sales Support*
> *Operations Director*
> *Total Quality Logistics*

Fuel surcharges, closely watched by every fleet and shipper, remain a major variable. They were steady in Q3 before dipping slightly in October, and then saw a dramatic 7.5% increase in November, largely due to refinery outages in the Gulf Coast and Midwest. The November spike stood out, especially since national diesel prices dropped that month. It's a reminder that fuel surcharges don't always track pump prices in real time, so it pays to keep a close eye on how those fees are calculated and updated. Fuel surcharges have stayed steady for now, but any further supply disruptions could push costs higher, especially in the Midwest.[3]

Market shifts open new opportunities

October brought a key shift: the gap between contract and spot rates narrowed. For shippers, this provided a window to renegotiate lanes or run mini-bids, taking advantage of the brief period when contract and spot pricing converged. Carriers saw November's widening gap as a chance to lock in contracts where margins improved, helping to shore up profitability as the market shifted.

Volumes for both spot and contract loads dropped sharply in November—a classic seasonal trend. For shippers, this was the time to test routing guides and see if primary carriers could handle more loads without risking service failures. Carriers benefited by securing commitments for the new year, when freight typically ramps back up. This time also gave both sides a chance to explore new strategies and strengthen partnerships for the months ahead.

Fewer carriers and new rules shape freight costs

A critical but less visible trend is the quiet reduction in carrier capacity. According to Transportation Insight, more carriers are exiting the market than entering, driven by new regulations and rising operating costs. This shrinking pool of available trucks has not yet caused a dramatic spike in rates, but it sets the stage for rapid increases if freight demand rebounds. Shippers who rely heavily on spot market flexibility should be mindful that if the supply of carriers continues to shrink, they may face unexpected rate hikes if market conditions shift.[4]

Trade policies and tariffs also played a significant role in shaping the market in 2025. The introduction of a 25% tariff on trucks assembled in Mexico has increased equipment costs, especially for fleets operating near the border and in major import corridors. When tariffs are announced, shippers often frontload freight, causing a temporary spike in demand and rates, followed by a lull as inventories are worked down. Regulatory changes, such as stricter driver eligibility and language requirements, are further tightening available capacity, particularly in California and the Southeast.[5]

Market holds steady, preparation matters

Overall, the market was steady—not booming, not busting for the first 11 months of 2025. In this environment, it's smart for shippers to diversify carrier relationships, keep a close watch on regulatory and inventory signals, and leverage contracts for rate stability. The professionals who paid attention to the details—fuel surcharges, contract gaps, and who's still in the game—are best positioned for whatever 2026 might bring.

U.S. BANK
FREIGHT PAYMENT

About U.S. Bank Freight Payment

For 25 years, organizations have turned to U.S. Bank Freight Payment for the service, reliability and security of a federally regulated financial institution and payments provider. The pioneer in electronic freight payment, U.S. Bank Freight Payment processes more than $43 billion in freight payments annually for our corporate and federal government clients. Through a comprehensive online solution, organizations can streamline and automate their freight audit and payment processes and obtain the business intelligence needed to maintain a competitive supply chain.

Go to **usbank.com/transportation-solutions/freight** to learn more.

About DAT Freight & Analytics

DAT Freight & Analytics operates DAT One, North America's largest truckload freight marketplace; Convoy Platform, an automated freight-matching technology; DAT iQ, the industry's leading freight data analytics service; Trucker Tools, the leader in load visibility; and Outgo, the freight financial services platform. Shippers, transportation brokers, carriers, news organizations, and industry analysts rely on DAT for market trends and data insights, informed by nearly 700,000 daily load posts and a database of more than $1 trillion in freight market transactions. Founded in 1978, DAT is a business unit of Roper Technologies (Nasdaq: ROP), a constituent of the Nasdaq 100, S&P 500, and Fortune 1000. Headquartered in Beaverton, Oregon, DAT continues to set the standard for innovation in the trucking and logistics industry.

Go to **dat.com** for more information.

[1]DAT Quarterly Rates Report, December 2025
[2]Federal Reserve Beige Book, November 2025
[3]U.S. Energy Information Administration (EIA), Gasoline & Diesel Fuel Update, December 2025
[4]Transportation Insight, Q4 2025 Outlook
[5]Flock Freight Market Trends, Q4 2025

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