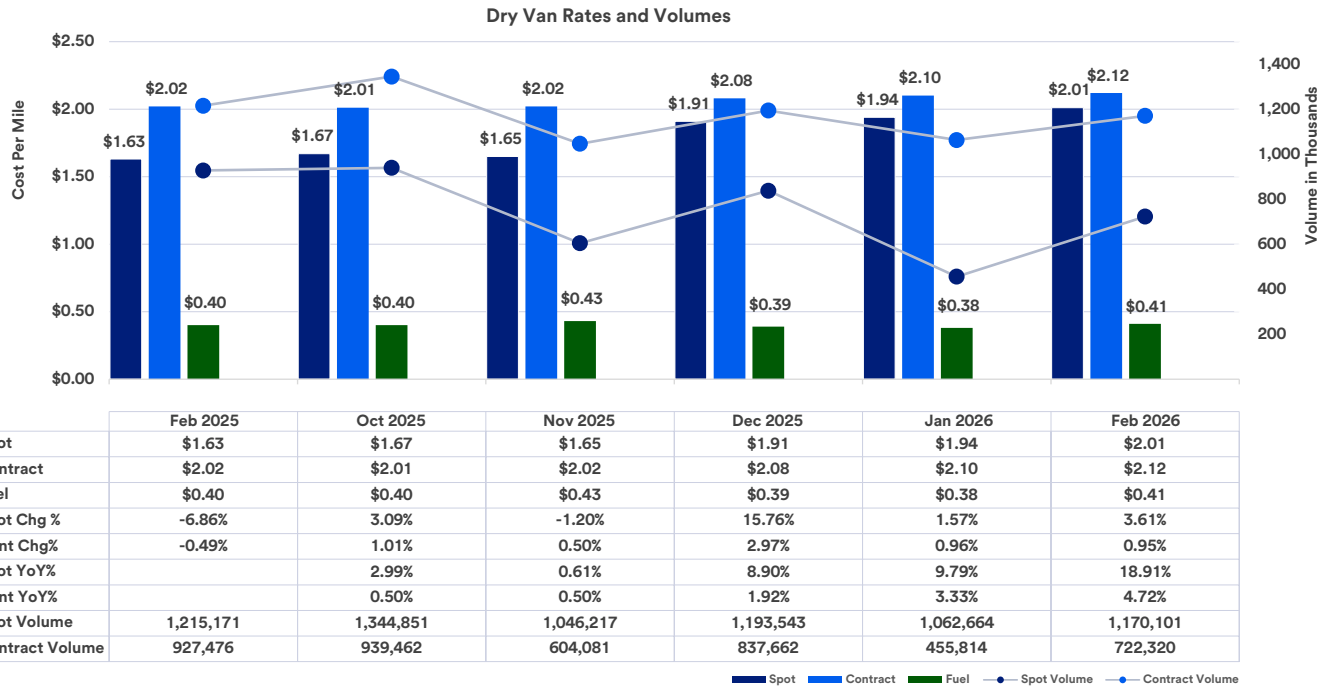




# U.S. Bank Freight Payment Index™

THE RATES EDITION

## Dry van rates and volumes



Data is through respective month-end.

U.S. Bank and DAT Freight & Analytics have collaborated to produce new quarterly research on U.S. truck freight rates. The exclusive data and analysis provides freight shippers and carriers with a composite view of truck freight costs, including average-per-mile contract, spot and fuel rates.

### Rates rose before demand returned

Truckload pricing in the U.S. edged higher in February, a fourth consecutive month with spot (3.6%) and contract (0.1%) rate increases. The result was a market where cost per mile rose ahead of any broad-based recovery in activity. For large shippers, this distinction is consequential: per-mile costs can rise, even when shipment counts feel steady, or down, because the market is being recalibrated by capacity and pricing leverage rather than a surge in volumes.

The clearest signal was the strength of spot linehaul pricing. After bottoming at \$1.57 per mile in May 2025, spot linehaul climbed to \$2.01 per mile through February 2026, a \$0.44 increase, roughly 28% from the low. Contract pricing increased too, but far less dramatically. Contract linehaul rose from \$1.99 per mile to \$2.12 over the same timeframe—up \$0.13 (about 6.5%). As is often the case, spot markets registered tightening conditions ahead of contract repricing. Rates firmed across lanes even though demand growth was not clearly driven by higher shipment volumes.

“The Rates Edition is a timely warning for shippers and carriers: pricing power is shifting with tighter capacity, not stronger volume. We’re partnering with core carriers and stress-testing budgets as the contract premium compresses.”

– Darlene Laferriere  
Accounts Payable Analyst  
Charles River Labs



## Year-end transition

If one period defined the inflection, it was the sharp late-year step-up into early 2026. Spot linehaul jumped from \$1.65 per mile to \$1.91 in December, a 15.76% month-over-month increase—coinciding with a short-term increase in spot activity as spot volumes rose by roughly 14% in the same step. The move aligned with measurable tightening in the transactional market.

Contract linehaul also moved higher in that same period, rising just under 3%, a sign that the repricing impulse in spot was filtering into contract outcomes. For shippers, this is where budgets get tested: contracts adjust more slowly, but once spot establishes a higher clearing price, renegotiations and bid events tend to follow.

## Volumes lagged as prices climbed

The year-over-year picture underscores how unusual, and important, this setup is. From March 2025 through February 2026, spot linehaul increased about 23.3% while contract linehaul rose about 5.0%. Yet volumes moved the other direction: spot volume fell roughly 3.7% and contract volume dropped about 22.1%. That divergence is the core story: pricing strengthened even as activity, particularly on the contracted side, remained under pressure. In practical terms, the market behaved as though capacity was being managed more tightly than demand was growing—consistent with a supply-led shift where carriers protect yield and become more selective.

One of the most actionable indicators for procurement teams was the rapid compression of the “contract premium.” A year ago, the gap between contract and spot was about \$0.39 per mile; by March 2026, it narrowed to roughly \$0.11—a compression of about \$0.28. This narrowing reflects spot catching up to contract levels, reducing the cushion shippers rely on when balancing tender acceptance, routing guides, and fallback capacity.

## What it means for shippers

A key takeaway is what didn’t drive the move: fuel. Fuel increased only modestly over the year—roughly 2.5% year over year, far smaller than the rise in spot linehaul. That reinforces that the cost pressure was primarily a linehaul and capacity story, not simply a surcharge effect. Industry commentary cited alongside the data supports this framing: large truckload carriers described demand as stable but “unspectacular,” while emphasizing “capacity discipline, selective freight acceptance,” and “pricing focus” as the tightening mechanism.<sup>1,2,3</sup>

The implication for shippers is straightforward: you can feel like you’re shipping “about the same,” yet still face a higher cost environment if capacity is constrained and spot pricing power is improving. Resiliency comes from aligning routing guides with true carrier appetite, watching spot-to-contract relationships by lane, and stress-testing budgets for continued contract drift as they catch up to the spot reset.

## The bottom line: prepare for supply-led pricing power

The data depicts a truckload market that repriced higher ahead of any demand-driven recovery. Spot led the reset, contracts followed, and volumes—especially contract volumes—remained under pressure while the contract premium compressed sharply. For freight shippers, the message is to plan for a cycle where cost per mile can rise even in a muted demand environment—because the market is being shaped by supply discipline and tightening capacity, not by a broad surge in shipments.

<sup>1</sup> Knight-Swift Transportation Holdings, Q4 2025 Earnings Call, January 21, 2026.

<sup>2</sup> Werner Enterprises, Q4 2025 Earnings Release, February 5, 2026.

<sup>3</sup> J.B. Hunt Transport Services, Q4 2025 Earnings Call and FreightWaves coverage, January 2026.

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