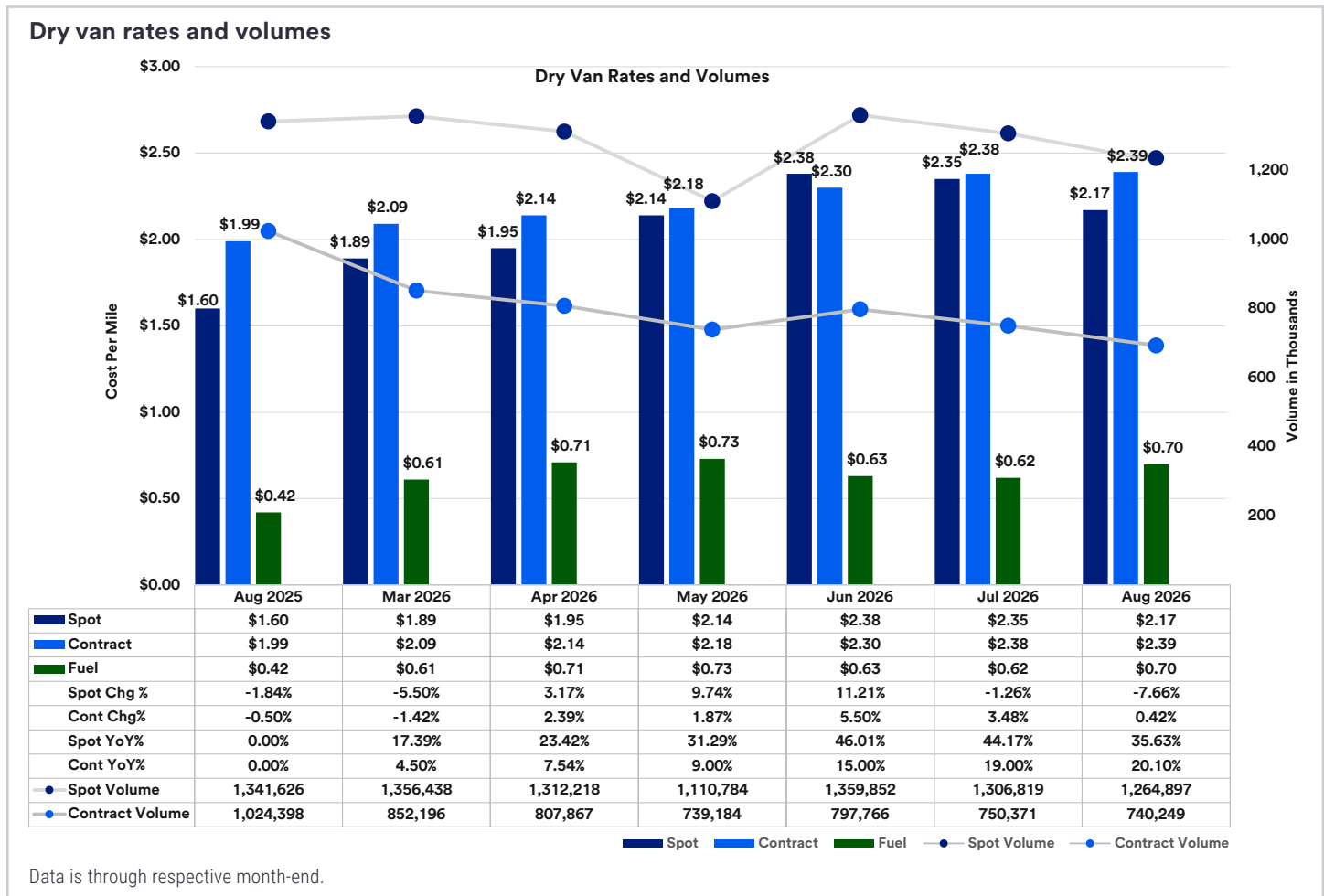




Oct 2026 Freight Payment Index

THE RATES EDITION



U.S. Bank and [DAT Freight & Analytics](#) have collaborated to produce quarterly research on U.S. truck freight rates. This exclusive data and analysis provide freight shippers and carriers with a composite view of truck freight costs, including average-per-mile contract, spot and fuel rates.

Volumes weaken; pricing holds firm

The latest DAT data shows a truckload market where freight demand is weakening faster than pricing. Rates have softened only modestly, while shipment volumes have deteriorated more sharply. This divergence points to continued demand weakness and excess capacity, even as headline pricing appears comparatively stable. Inclusive of fuel, Dry Van spot rates declined from \$2.97 per mile in July to \$2.87 per mile in August, a 3.4% month-over-month decrease. At the same time, contract rates increased from \$3.00 to \$3.09 per mile, including fuel costs. Viewed in isolation, those figures suggest relatively stable pricing. However, shipment activity tells a different story.

During August, Dry Van spot volumes declined -32.1% month-over-month, while contract volumes fell -13.5%. The magnitude of these volume declines significantly exceeds the movement in rates, indicating that freight demand continues to soften while pricing has yet to fully reflect changing market conditions. This divergence between volume and pricing is an important signal for transportation leaders.

“Stable rates do not necessarily mean stable transportation costs. Shippers need to separate fuel from linehaul to understand where pricing pressure is actually changing.”

— Jennifer Bullock
Freight Audit &
Analytics Manager
CommScope



Freight volumes often serve as a leading indicator of market direction, while rates tend to respond with a lag. The current market appears to fit that pattern. As ATA Chief Economist Bob Costello observed, the industry's recovery remains driven by reductions in capacity, not increases in demand.¹ The DAT data supports that assessment, showing freight activity continuing to weaken even as pricing remains comparatively resilient.

Spot vs. Contract: the gap widens

The separation between spot and contract pricing is a central feature of the current market. Contract rates increased during August and now carry roughly a \$0.22-per-mile premium over spot rates. This suggests shippers continue to value committed capacity, while transactional freight absorbs more of the market weakness.

Capacity continues to exit the market faster than freight demand is declining, which helps explain why pricing remains more stable than shipment volumes suggest.² Carriers are maintaining discipline on contractual freight even as load counts soften across spot and contract markets.

Shipper lens: leverage remains, but costs need a closer look

From a shipper perspective, weaker volumes preserve negotiating leverage and reduce the near-term risk of broad capacity disruption. However, stable total rates can be misleading when fuel recovery is rising. Procurement and finance teams should separate fuel from linehaul to determine whether underlying transportation pricing is holding or continuing to soften.

Carrier lens: utilization matters more than headline rates

For carriers, the more immediate challenge is asset utilization. Average fuel surcharge increased from \$0.62 per mile in July to \$0.70 per mile in August, a 13% rise. After removing fuel, Dry Van spot linehaul revenue declined from approximately \$2.35 to \$2.17 per mile, a decrease of nearly 8%. Lower shipment counts combined with weaker linehaul revenue place greater pressure on network density, equipment productivity, and operating leverage.

This distinction is particularly relevant for transportation finance and procurement teams. Total transportation costs may appear stable, but underlying linehaul pricing has softened substantially more than headline rate measures imply. As transportation analyst Erik Holck explains, "Separating a linehaul rate from fuel ... allows everyone to focus on what they can actually control: execution, efficiency, and operational performance."³ By that measure, truckload linehaul pricing is weakening beneath stable-looking headline rates.

The bottom line: stable rates do not mean a stable market

The market has not achieved a durable recovery. Pricing remains relatively resilient compared with the severity of the volume contraction, but that balance is difficult to sustain. Either freight demand improves, or rates adjust further to reflect lower shipment activity. The current environment for shippers supports disciplined procurement and selective use of spot capacity. For carriers, it reinforces the need to protect contract freight, improve network efficiency, and manage equipment productivity. Shipment activity remains the most important indicator to monitor. Until volumes stabilize, headline rate resilience should not be mistaken for broader market strength.

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¹Heavy Duty Trucking, "Freight Tonnage Down, Rates up, as Lower Capacity Powers Trucking Recovery" (Mar. 7, 2026)

²Fleet Owner, "Trucking's capacity illusion: Why rates surge as demand lags" (Aug. 27, 2026)

³LinkedIn post by Erik Holck, "Linehaul + Fuel Surcharge Model Review: Separating Costs for Fairness" (Mar. 27, 2026)

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