DAT iQ SIGNAL REPORT

# North America Truckload Freight Rate Index & Forecast

November 2026

# Hello, there

## Thank you for downloading the November 2026 Signal Report summary from DAT iQ

This report's rate histories and forecasts are derived from DAT iQ market data and proprietary forecasting models. Multiple machine learning algorithms, along with traditional time-series models, are used to analyze historical contract rate data from hundreds of leading shippers and other external macroeconomic variables. Detailed dry van, reefer, flatbed, and intermodal forecasts are available only for DAT iQ Benchmark Partners.

## Contents*


**State of the Market** **03**
TL Business Cycle Charts 04
**Rate History** **07**
Dry Van 09
Temp-Control 10
Flatbed 11
Intermodal 12

**Rate Forecasts** **13**
Dry Van 13
Temp-Control 14
Flatbed 15
Intermodal 16

**Appendix** **17**
Historical & Forecast Rates By Mode 18
Industry Market Reviews 19


***Included in full DAT iQ Signal Report.***

***Click here to request the full Signal Report.***

# **State of the Market:** November 2026

October looked a lot like September for about half of the truckload market. For dry van and temp-control, both spot and contract rates stayed flat, as if the market was pausing. For flatbed and intermodal, though, October was a step change with rates making substantial increases. Contract and spot rates for flatbed rose 14¢/mile and 7¢/mile, respectively, and intermodal jumped 7¢/mile. Intermodal contract rates are the highest they have been since February 2023.

The New Rate Differentials (NRD) tell a similar story. Recall that the NRD is calculated as the average new contract rate divided by the average replaced contract rate and is shown as a percentage above/below the replaced rate. A positive NRD signals a tightening market, while a negative NRD suggests the market is softening. It is also a good indicator for how an RFP on average would fare at that point in time. All four markets have positive NRDs in October. The rates for dry van and temp-control are the lowest they have been in three months – they are each declining from a peak in August: a decline from 15.4% to 11.2% for dry van and from 11.2% to 8.4% for temp-control. Flatbed and intermodal, on the other hand, are increasing. Flatbed has been rising steadily since June and is now 12.8%, while intermodal has been steadily climbing since December 2025 and is now at 12.5% – the highest it has been in over 10 years.

What does this mean? The larger of the markets (van and reefer) are reaching equilibrium in terms of supply and demand, while the other two markets, which do not follow the business cycle as closely as van and reefer, are still in imbalance. These modes are facing increases in demand that is outstripping current capacity. Intermodal is attracting more volume diverted from over-the-road trucking. My colleague Chad Kennedy reported that the intermodal share on lanes over 500 miles is at 29% as compared to 17% in January 2026. The continuing demand from data center construction is pumping up the flatbed market, as well as trickling into dry van.

Of course, fuel is impacting all markets. In October, fuel rates continued to rise, peaking at $6.35 per gallon. While this impacts shippers, carriers, and brokers alike, the effect is not uniform. Rapidly rising fuel costs disproportionately harm smaller carriers for three reasons: cash flow, dependence on the spot market, and age of equipment. Carriers have to purchase fuel while hauling the load, but are typically not paid by the broker or shipper for 30, 60, or even 120 days. For small carriers, this poses a significant cash-flow challenge. Small carriers also tend to operate in the spot market where fuel surcharge programs are less common, so they bear the risk of fuel price volatility. Finally, smaller carriers tend to have older equipment than large carriers, which is less fuel efficient. All three of these factors lead to more small carrier bankruptcies.

**Bottom line for shippers:** Expect RFPs run in fall 2026 to yield higher contract rates in the 10% to 20% range, depending on your modal mix and the date of your last RFP. Expect even higher rate increases in flatbed and intermodal markets.

# Rate History & Forecasts

The following pages include historical values for the Spot Premium Ratio (SPR), New Rate Differential (NRD), and Contract Rate Index (CRI) in the U.S. for the dry van, reefer, flatbed, and intermodal markets. Twelve-month forecasts for each market are also included.

# Rate Metrics Defined




## Spot Premium Ratio

The Spot Premium Ratio (SPR) captures the pressure that spot rates are placing on contract rates and provides early signs of changes in contract rates. Positive SPR values signal a tightening market while a negative SPR indicates a softening market.

The SPR is calculated as the Average Spot Rate Cost per Mile divided by the Average Contract Rate Cost per Mile. It is shown as a percentage above/below the Contract Rate Cost per Mile.




## New Rate Differential

The New Rate Differential (NRD) measures the change in the contract market by comparing rates entering the market (i.e., first rates) to those exiting (i.e., replaced rates). A positive NRD signals a tightening market, while a negative NRD suggests the market is softening.

The NRD is calculated as the Average First Rate Cost per Mile divided by the Average Replaced Rate Cost per Mile. It is shown as a percentage above/below the Replaced Cost per Mile.



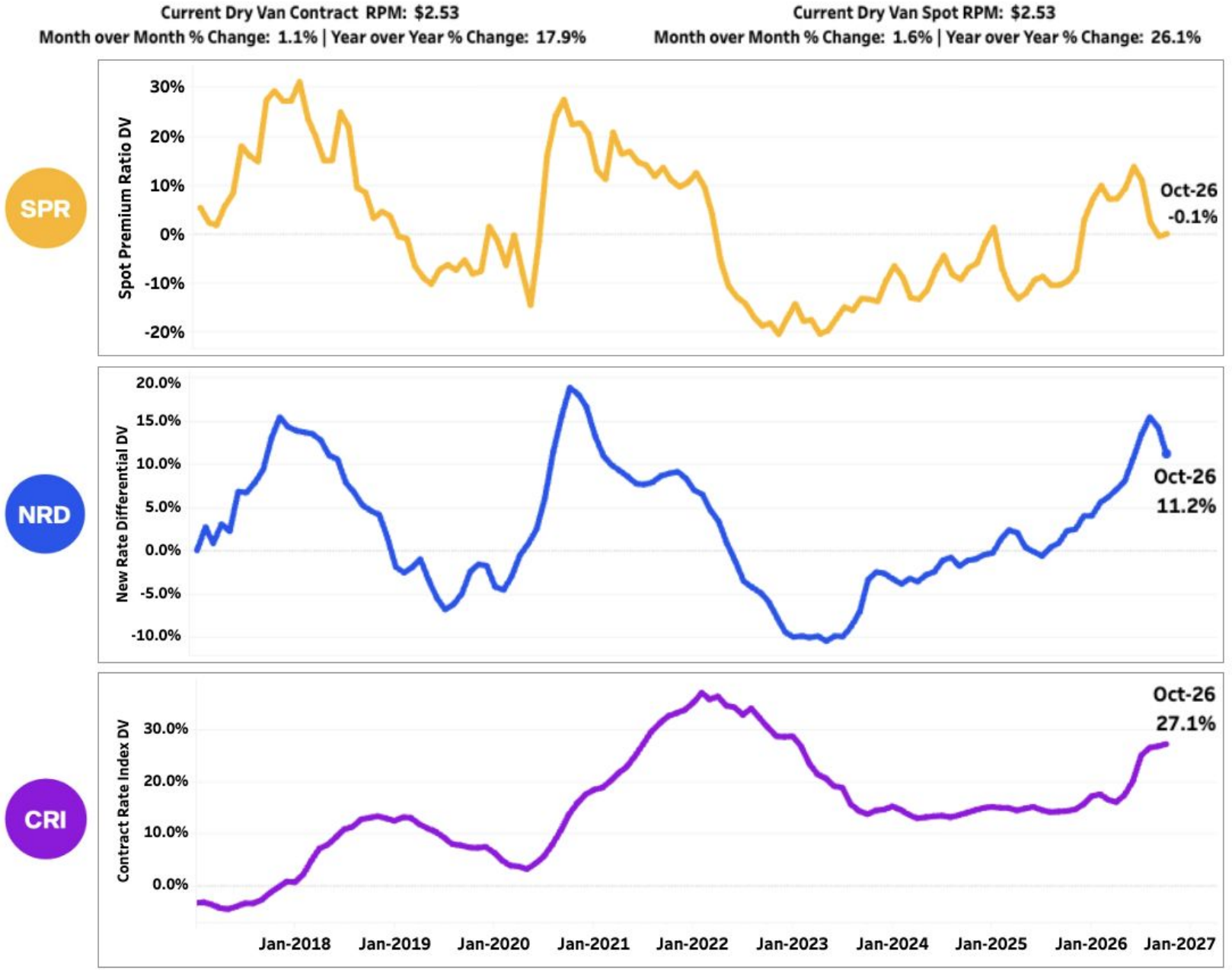

## Contract Rate Index

The Contract Rate Index (CRI) is the market position of all current active contract rates relative to the market in Jan. 2016.

For example, a CRI of 10% means that the overall truckload market is 10% higher than that of Jan. 2016. Comparing market position rather than an average cost per load removes biases in the network.

# Market Update:
## Dry Van

- Contract rates increased 2¢/mile while spot rose 4¢/mile – after an 11¢/mile drop in August.
- The Spot Premium Ratio (SPR) moved slightly but remained negative at -0.1%.
- The New Rate Differential (NRD) is still exceptionally high but declined by 3 points in October.
- The Contract Rate Index rose slightly this month to 27%.
- The dry van market has been hot since Q4 2025 and remains so. There are signals that it may be peaking this quarter.
- The drop in the SPR is due mainly to contract rates rising rather than spot rates falling. It appears that the market is heading to a new equilibrium in 2027.




*CRI: all current active contract rates relative to the market in Jan. 2016

# **Market Update:**
# Temp-Control

DAT iQ users receive the full Signal Report every month.

The full report includes detailed measurements of how much pressure spot rates are placing on contract rates, as well as a comparison of new rates entering the market versus rates exiting the market.

With each metric, the Signal Report provides forecasting to help guide your transportation decisions.



**Request the full Signal Report.**

# **Market Update:**
# Flatbed

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# **Market Update:** Intermodal

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# **Market Forecast:**
# Dry Van

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# **Market Forecast:**
# Temp-Control

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# **Market Forecast:**
# Flatbed

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# **Market Forecast:** Intermodal

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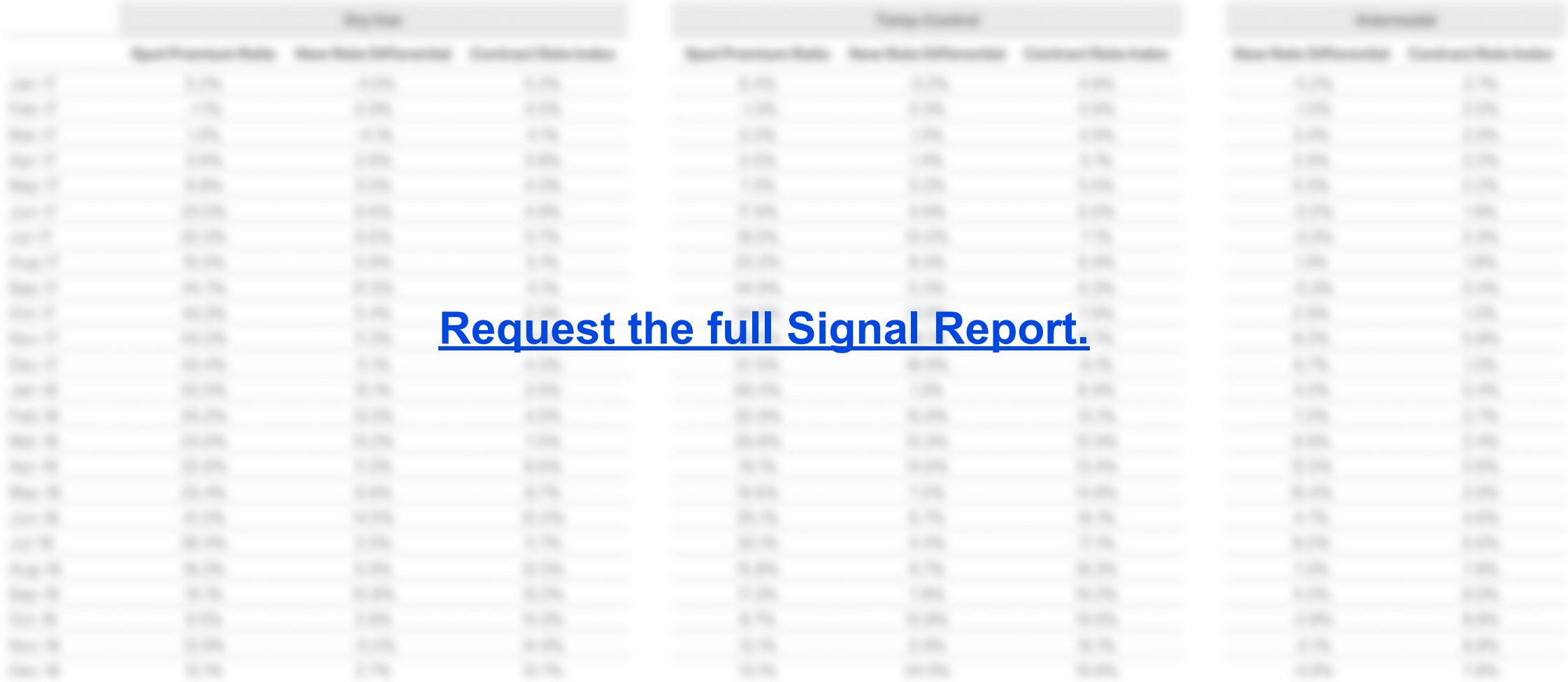
# Appendix

# Historical & Forecast Data By Mode



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Questions? Contact us at shippersuccessteam@dat.com.

# About DAT iQ Benchmark

As part of the DAT suite of freight analytics services, DAT iQ Benchmark provides unparalleled visibility into contract and spot transportation rates for transportation professionals negotiating prices, assessing procurement strategies, or seeking insights on true market conditions.

Across all DAT iQ solutions, we analyze over $150B in actual annual shipment transactional data to provide accurate and actionable information to transportation buyers – data which considers the characteristics of the freight (e.g., inbound vs. outbound, asset vs. broker, direct vs. multi-stop, etc.), not just averages on lanes.

Specific solutions are available for Shippers and Brokers/3PLs. Interested? Send an email to shippersuccessteam@dat.com for more information



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