DAT iQ SIGNAL REPORT

North America Truckload Freight Rate Index & Forecast

October 2026

Hello, there

Thank you for downloading the October 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.

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Included in full DAT iQ Signal Report.

Click here to request the full Signal Report.

State of the Market: October 2026

We live in precedented times. Despite what we see and hear on popular news outlets, for transportation professionals working in the truckload market, the current situation is more like “Groundhog Day” than “Everything Everywhere All at Once.” We have all been here before and we should remember what to do.

The U.S. truckload transportation market is massive, highly fragmented, and made up of a vast number of (mostly very small) firms that operate under strong economies of scope. The extremely low barriers to entry and exit make it one of the most highly competitive industries in the world. This means that it is very sensitive to changes in either supply (tractors, trailers, and drivers) or demand (imports, exports, transshipments, consumer spending, etc.). As outlined in last month’s Signal Report, there was a tremendous reduction in over-the-road drivers in 2026. Additionally, the cost of diesel has skyrocketed to over $6 a gallon which is almost a 70% increase year over year. The rapid exodus of drivers coupled with higher fuel prices has reduced truckload capacity and tripped a new cycle, even though overall demand for truckload services has remained relatively flat.

Is the change in regulatory enforcement “unprecedented”? Maybe. How about the rise in fuel prices? Maybe in outright terms, but we had even higher year over year changes in fuel prices in the Spring and Summer of 2022. But is the corresponding increase in truckload rates unprecedented? Absolutely not. While the specific events that trigger a business cycle to start or end are never exactly the same, they certainly rhyme. If it quacks like a duck, it probably is a duck.

This is one of the big lessons from applying scenario planning. Which is, rather than trying to exactly forecast specific future *events,* a firm should try to prepare for future *effects*. Typically, many different events will lead to the same effect for a company. The effect of the driver withdrawal along with increased fuel costs is increasing transportation rates. This is the same effect that skyrocketing demand had in the spring and summer of 2021.

So, while the specific triggering events differ, the effects (and therefore the recommended strategies) are very similar. Lock up capacity and commitments with asset-based providers, ahead of an open RFP if possible. Shift appropriate lanes to either dedicated or intermodal. Establish a dynamic procurement program with a core set of non-asset providers utilizing automated processes if possible. Ensure high in-trailer utilization. Prepare senior management for higher rates and eroding routing guides, etc.

Bottom line for shippers: We are deep in the latest cycle with tightening capacity and rising rates. Expect RFPs run in the fall of 2026 to yield higher contract rates in the 10% to 20% range depending on your modal mix and the date of your last RFP. Diesel prices will also stress transportation budgets with the typical fuel surcharge exceeding a dollar a mile.

The good news is that what goes up will eventually come down. Early signals indicate that the market for dry van and temp control should reach equilibrium in Q1 or Q2 of 2027. The rates will most likely not return to the “trough-days” of 2022 to 2025, but they should stop increasing.

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.



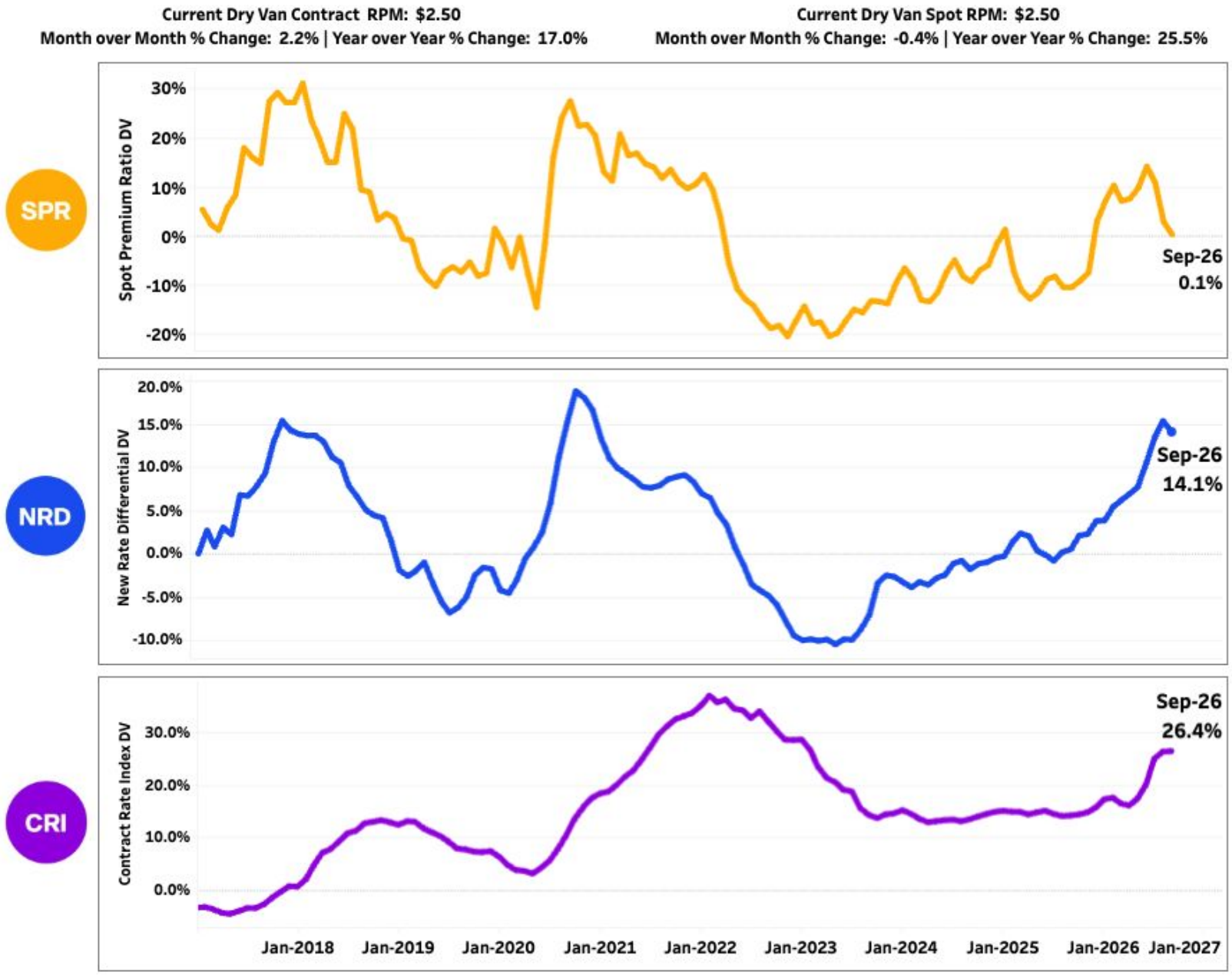
Contract Rate Index

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

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

Market Update:
Dry Van

- Contract rates increased 6¢/mile while Spot dropped 1¢/mile, after an 11¢/mile drop last month.
- The Spot Premium Ratio (SPR) plunged to just 0.1% - the lowest it has been since November 2025.
- The New Rate Differential (NRD) is still exceptionally high but declined slightly over 1% to 14.1% in September.
- The Contract Rate Index stayed flat this month at 26%.
- The Dry Van market has been hot since 2025 Q4 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 – Using

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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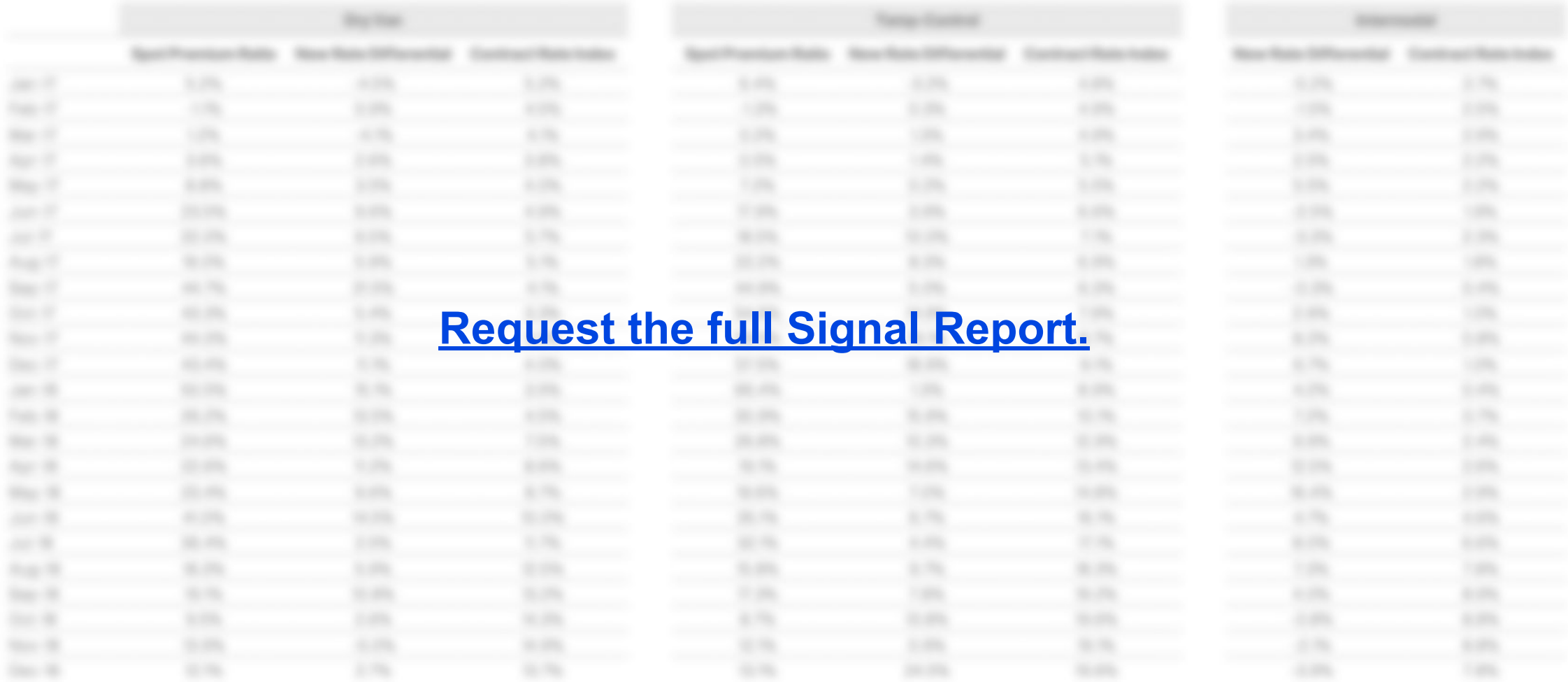
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Appendix

Historical & forecast data by mode



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Questions? Contact us at shippersuccessteam@dat.com.

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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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