NOVEMBER 2026 REPORT

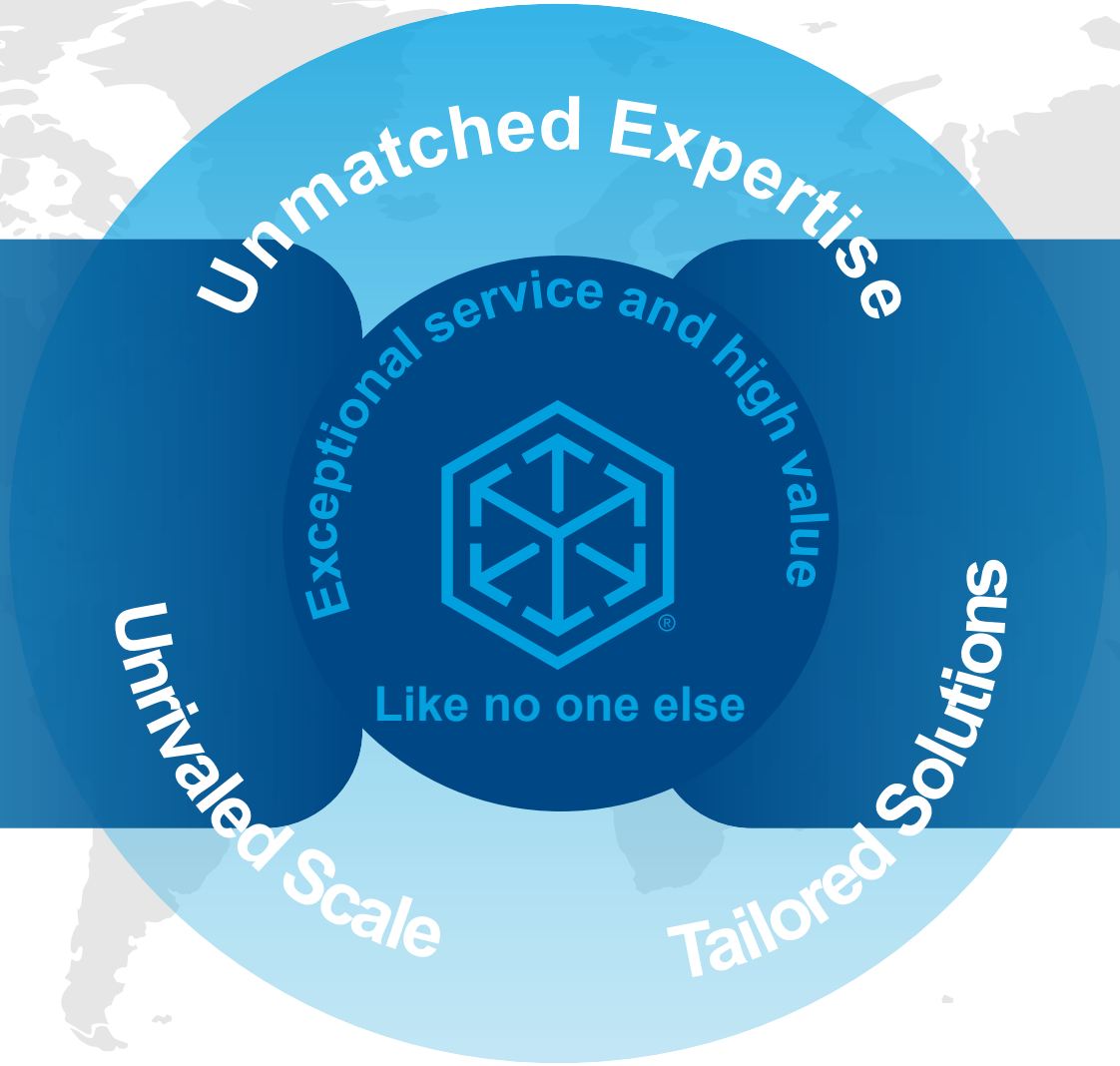
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- All industry verticals
- All regions in the world
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Carriers

- Airlines
- LTL carriers
- Steamship lines
- Truckload carriers
- Intermodal carriers

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Freight Market Update

1 Key Takeaways
2 Truckload
3 LTL Shipping
4 Ocean Freight
5 Air Freight
6 Trade Policy



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Key Takeaways

High-level insights at a glance

- **Truckload** U.S. spot market cost/mile forecasts
  - **Dry Van**: +31% year-over-year (y/y) growth for 2026, +10% for 2027 y/y
  - **Temperature Controlled**: +32% y/y growth for 2026, +11% for 2027 y/y
  - **Flatbed**: +28% for 2026 y/y growth, +10% for 2027 y/y
- **LTL** Pricing continues to firm gradually as carriers target cost recovery while maintaining broadly stable service.
- **Ocean freight:** November demand is moderating, but congestion and schedule disruptions continue limiting usable capacity. Suez Canal restorations could improve vessel availability and ease rates, while escalating Middle East security risks introduce additional routing, cost, and reliability uncertainty.
- **Air freight:** Demand is strengthening, led by technology shipments and recovering Asia exports. Trans-Pacific rates face upward pressure, while freighter allocation, winter schedules, and specialized cargo requirements could constrain selected departures despite available capacity elsewhere.
- **Trade Policy:** USMCA review activity and evolving U.S.–China trade policy keep compliance and sourcing flexibility in focus.

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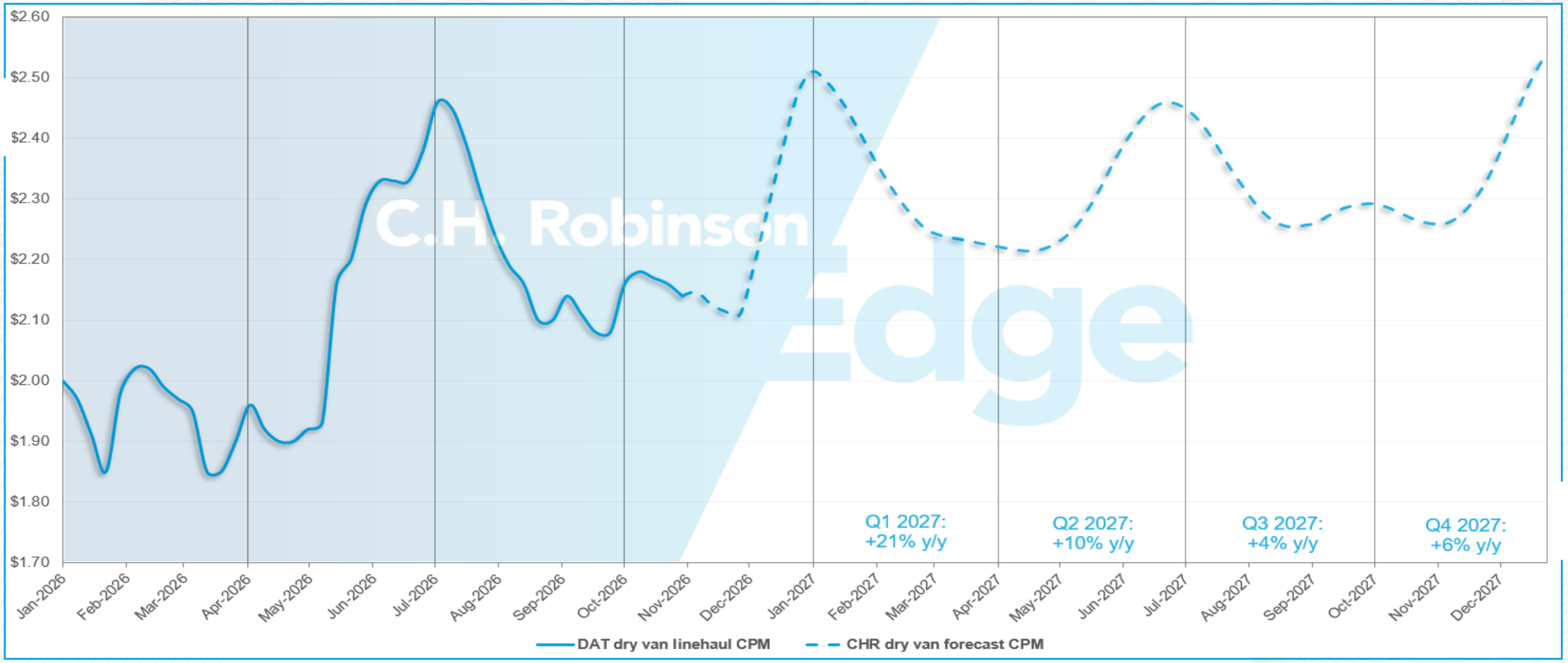
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Truckload

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U.S. Spot Market Forecast | Dry Van

2026 +31% linehaul cost/mile increase y/y, 2027 +10%



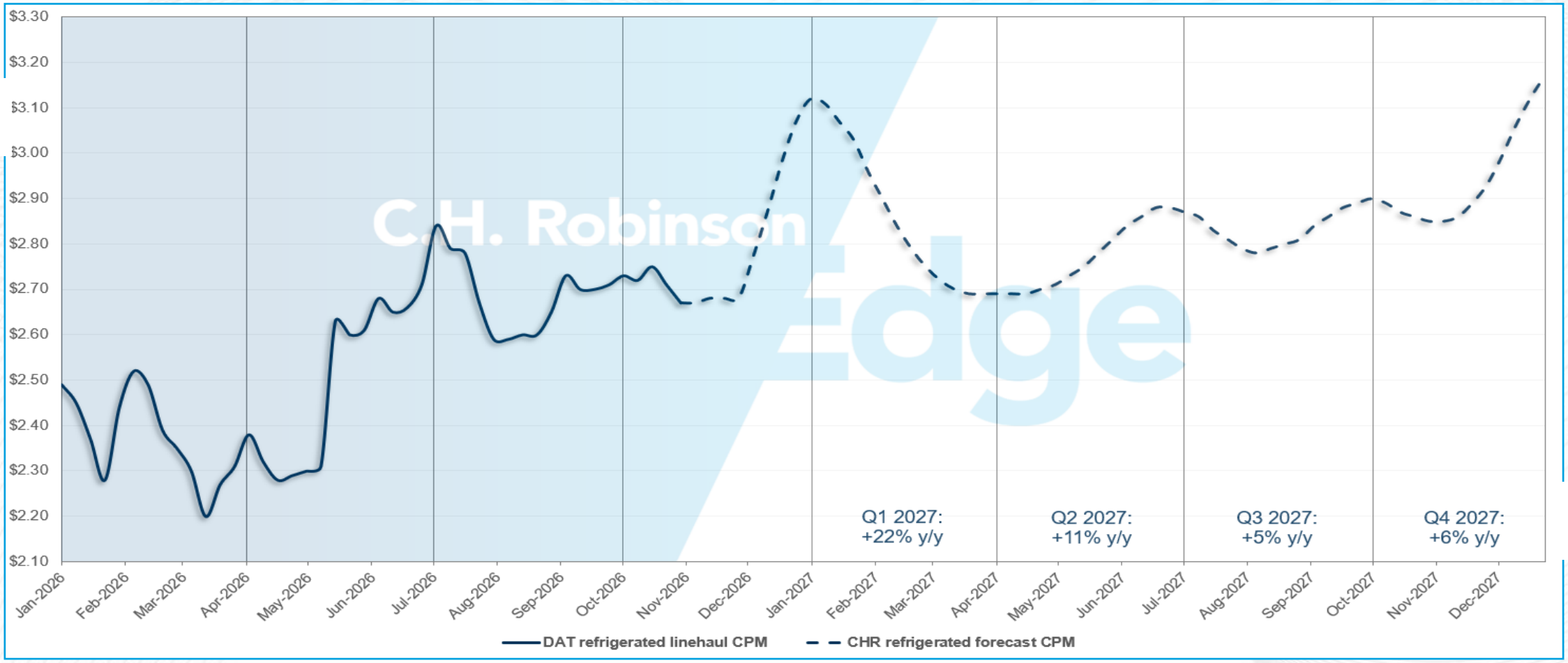
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U.S. Spot Market Forecast | Temperature Controlled

Truckload

2026 +32% linehaul cost/mile increase y/y, 2027 +11%

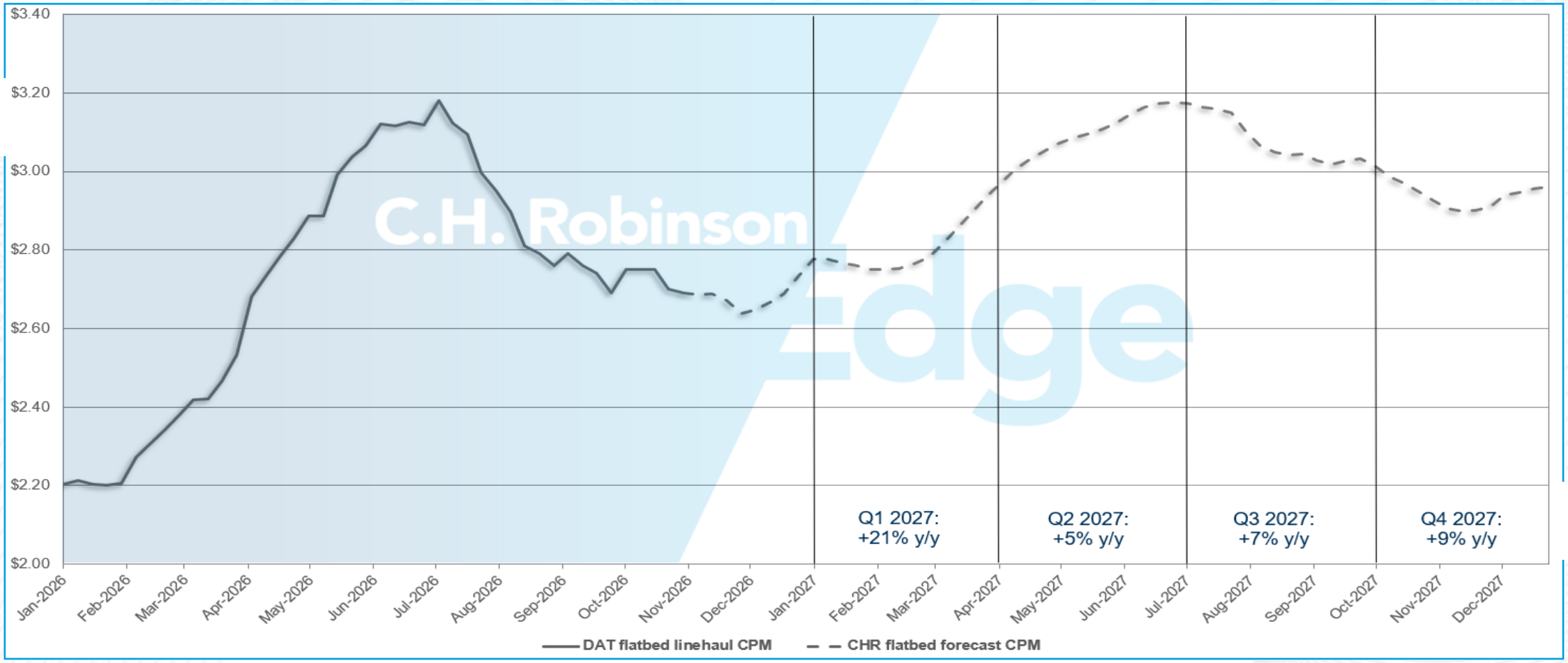


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U.S. Spot Market Forecast | Flatbed

2026 +28% linehaul cost/mile increase y/y, 2027 +10%



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LTL Shipping

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U.S. Less-Than-Truckload

service levels normalize as networks become more fully utilized

- **Carrier pricing** is firming through targeted rate, accessorial, minimum-charge, and fuel adjustments.
- **Market conditions** remain broadly stable, with pricing changes reflecting cost recovery more than widespread capacity tightening.
- **Shipment complexity** is becoming more expensive as carriers place greater emphasis on handling requirements, network fit, and operational costs.
- **Service quality** remains the primary shipper priority, with damage-free delivery, reliability, and billing accuracy ranking ahead of price.
- **Total value** increasingly depends on matching freight with the right carrier, balancing service reliability with total transportation cost.

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Ocean Freight

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→ Ocean Freight

Moderating demand and network changes reshape available capacity

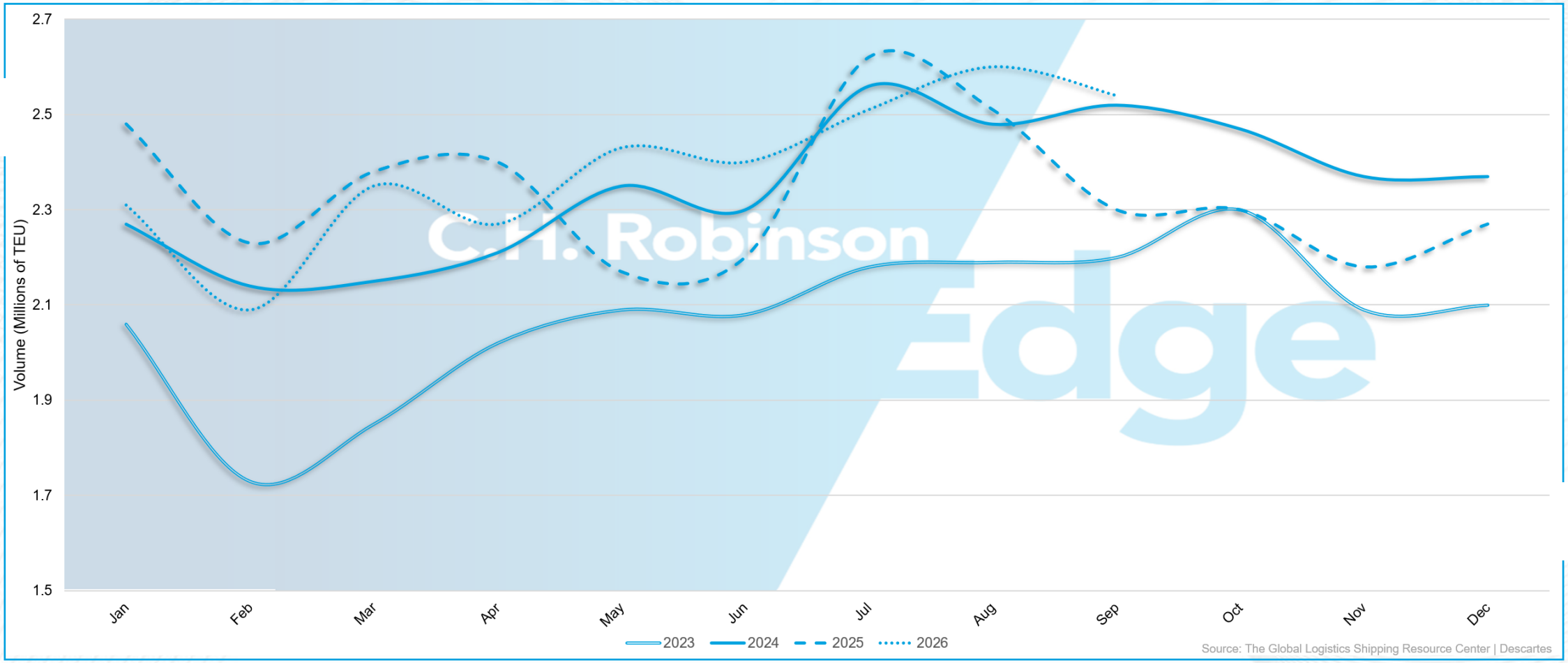
- **U.S. import demand is moderating:** Following a record September, November volumes are projected to decline slightly year-over-year. Lower demand could improve booking flexibility, although vessel deployment and schedule recovery will determine how quickly capacity becomes available.
- **Trans-Pacific rates remain relatively firm:** Residual backlogs, vessel delays, and disrupted connections continue affecting preferred departures.
- **Suez restorations improving vessel availability amid security risks:** More Asia–Europe services are returning to shorter Suez Canal routes, improving vessel and equipment circulation and adding potential downward rate pressure. Escalating Middle East security risks could slow or reverse further restorations, while Persian Gulf disruptions are increasing routing complexity, congestion, and costs.
- **Regional equipment constraints remain significant:** Chile's cherry season is increasing refrigerated container demand, while Australian agricultural exports are tightening 20-foot equipment availability. Localized shortages may limit booking options even where vessel capacity remains sufficient.
- **Gateway and inland conditions remain uneven:** Congestion, vessel bunching, and transshipment delays continue affecting schedule reliability across key global gateways.
- **Planning implication:** Evaluate available sailings alongside actual routing and service reliability. Confirm vessel rotations, transshipment connections, equipment availability, and inland capacity, particularly where changing Suez routings or localized congestion could affect delivery schedules.

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U.S. Container Import Volumes (TEUs)

Year-Over-Year Comparison 2023-2026



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Air Freight

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→ Air Freight

Technology demand and winter schedules reshape available capacity

- **Asia-origin demand is strengthening:** Post-Golden Week recovery and technology shipments are driving higher November volumes. AI infrastructure, semiconductors, and general cargo are expected to tighten select Trans-Pacific departures and support upward rate pressure.
- **Freighter deployment may shift capacity between markets:** Strong U.S.-bound demand could draw aircraft and allocations toward Trans-Pacific services, reducing available options on Asia–Europe and intra-Asia routes even where demand remains moderate.
- **Cargo requirements determine available capacity:** Standard freight that can move in passenger aircraft belly space generally has more options, while oversized, dense, and main-deck-dependent cargo face tighter freighter availability. U.S.–Australia freighter capacity remains particularly constrained by technology-related demand.
- **Trans-Atlantic winter schedules reduce available lift:** Fewer passenger flights are limiting departure flexibility between Europe and North America. Overall demand remains manageable, but specialized and time-sensitive shipments may face tighter options despite relatively stable rates.
- **Asia–Europe remains comparatively balanced:** Technology and industrial demand are strengthening, but overall capacity remains sufficient. Preferred departures may tighten, while growing intra-Asia ecommerce and manufacturing activity could add pressure to regional connections.
- **Planning implication:** Evaluate alternative gateways and connections, particularly for technology-heavy origins, specialized freight, and Trans-Atlantic shipments affected by winter schedules.

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Trade Policy & Customs

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→ Navigating Government & Trade Impacts

Policy uncertainty remains elevated and the regulatory environment gets stricter

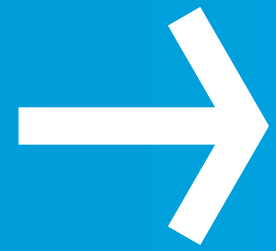
- **Election results** could influence congressional transportation leadership and the timing of the next long-term infrastructure bill.
- **Transportation funding** remains temporarily extended through December, leaving longer-term reauthorization as the next decision point.
- **CBP disclosure rules** could expand supply chain visibility and documentation requirements for importers and brokers.
- **USMCA review** enters its next phase as USTR gathers public input ahead of the 2027 annual review.
- **Trade compliance** remains increasingly important as sourcing, origin, and supply chain documentation face greater scrutiny.
- Utilize C.H. Robinson's Client Advisories for critical updates and the North American Trade & Tariff Insights page for the most up-to-date tariff deal announcements

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