PLS Logistics Services

CLIQ REPORT

Freight intelligence
for what's next.

AUGUST

MONTHLY FREIGHT MARKET OUTLOOK

Table of Contents

Executive Summary 03

July 2026 by the Numbers 04

Logistics Industry Growth Cools a Bit...For Now 05

Macroeconomics 08

Looking Ahead 13

Spot Market Trends 15

Flatbed Market 16

Dry Van Market 19

Reefer Market 22

The Only Way Out Is Through 25

MARKET MEMO

EXECUTIVE SUMMARY

Logistics and transportation market conditions remain hot this summer, but industry expansion slowed in July. While the July Logistics Managers' Index® (LMI®)[1] is at 68.9 — historically high and above the 66.6 average for 2026 — it cooled from June's reading of 71.1, primarily due to slower growth in inventory levels, transportation utilization, and prices. Despite July's cool-down, shipping and warehouse capacity remain under strain, and costs remain in expansionary territory for warehousing, inventory, and shipping.

Economic uncertainty has been a common theme this year. Because the logistics industry reflects broader economic trends, this uncertainty complicates forecasting. Geopolitical events like the war with Iran, changing U.S. trade policy, consumer confidence and spending, and higher use of credit for everyday items have a long-tail impact on global supply chains. Inventory growth likely slowed in July as retailers pulled inventory forward in June ahead of anticipated tariff increases, contributing to the drop in the July Logistics Managers' Index. However, that inventory is in warehouses waiting to be shipped, and new tariffs will likely increase inventory prices in the future. [2]

It is difficult to predict whether activity across the logistics value chain will slow, continue at the current pace, or heat up as we head into 2027. However, available capacity and demand mean prices will likely remain above 2025 levels. For shippers, planning for this year's traditional peak season will be important.

Key Implications for Shippers

- Rates are settling, but the floor is higher than previous years' cycles.
- The manufacturing sector is booming, increasing current and future demand for shipping in support of infrastructure, energy, data center, and construction projects.
- Budget for increasing warehousing costs and limited capacity and explore carrier diversification strategies.
- Strengthen carrier vetting, performance monitoring, and contracts following the May 20, 2026, SCOTUS ruling.

[1] The LMI score is a combination of eight unique components that make up the logistics industry, including: Inventory Levels and Costs, Warehousing Capacity, Utilization, and Prices, and Transportation Capacity, Utilization, and Prices. The LMI is calculated using a diffusion index, in which any reading above 50.0 indicates that logistics is expanding; a reading below 50.0 is indicative of a shrinking logistics industry. The latest results of the LMI summarize the responses of supply chain professionals collected in July 2026.

[2] July 2026 Logistics Managers' Index. August 4, 2026.

JULY 2026 BY THE NUMBERS

KEY STATISTICS

COOLING, STILL EXPANDING

68.9

LMI Score

July's LMI index fell 2.2 points from June's reading, but is well above the all-time average of 61.7.

CAPACITY TIGHTENING

28.4

Transportation Capacity Index

Capacity is contracting sharply, dropping to 28.4, the second lowest in LMI's 10-year history.

PRICE GROWTH EASES

86.9

Transportation Price Index

The LMI transportation price index is 9.1 points below May levels, but solidly in inflationary territory.

UTILIZATION COOLS

65

Transportation Utilization

July's LMI transportation utilization index dropped to 65, the lowest level in four months. But expectations are for a reading of 71.8 in one year.

SPACE IS CONTRACTING

46.3

Warehouse Capacity

46.3 is the second fastest rate of contraction in the history of the LMI Index. Inventories were moved forward in June ahead of July tariff increases, filling warehouses.

LONGER LEAD TIMES

3.75 DAYS

Tender Booking Lead Time

By the end of July, lead times for tender booking were made 3.75 days in advance, up 11% over the same time in 2025.

LOGISTICS INDUSTRY GROWTH COOLS A BIT…FOR NOW

CLIMBING HILLS LOOKING FOR VALLEYS, BUT FINDING HIGHER PLATEAUS

- The logistics industry expanded slower in July, with transportation price growth slowing and transportation utilization slowing.
- Warehousing capacity and transportation capacity are both contracting at faster rates, putting upward pressure on long-term costs.
- Transportation prices settled into a seasonal plateau, but one that is significantly higher than 2025.
- Global conflicts and trade uncertainty complicate planning for shippers and carriers. Fuel price volatility and import volume and timing and demand and pricing harder to predict.

After climbing some mountains this year, many in the logistics ecosystem are looking for some valleys.

What did this bear see in July? Some relief as the transportation price index reported in the July Logistics Managers' Index report dropped to 86.9 (9.1 and 5.5 points below May and June readings, respectively), and the transportation utilization index fell almost 10 points to 65. (Readings above 50.0 indicate expansion in the logistics industry, below a contraction, and those above 70.0 represent a significant rate of expansion.)

The lower readings are a cool drink of water for mid-summer, but expectations among respondents are for increased utilization and higher pricing over the next 12 months.

These utilization and pricing valleys can't mask the significant logistics industry expansion – 68.9 as measured by the Logistics Managers' Index (LMI).

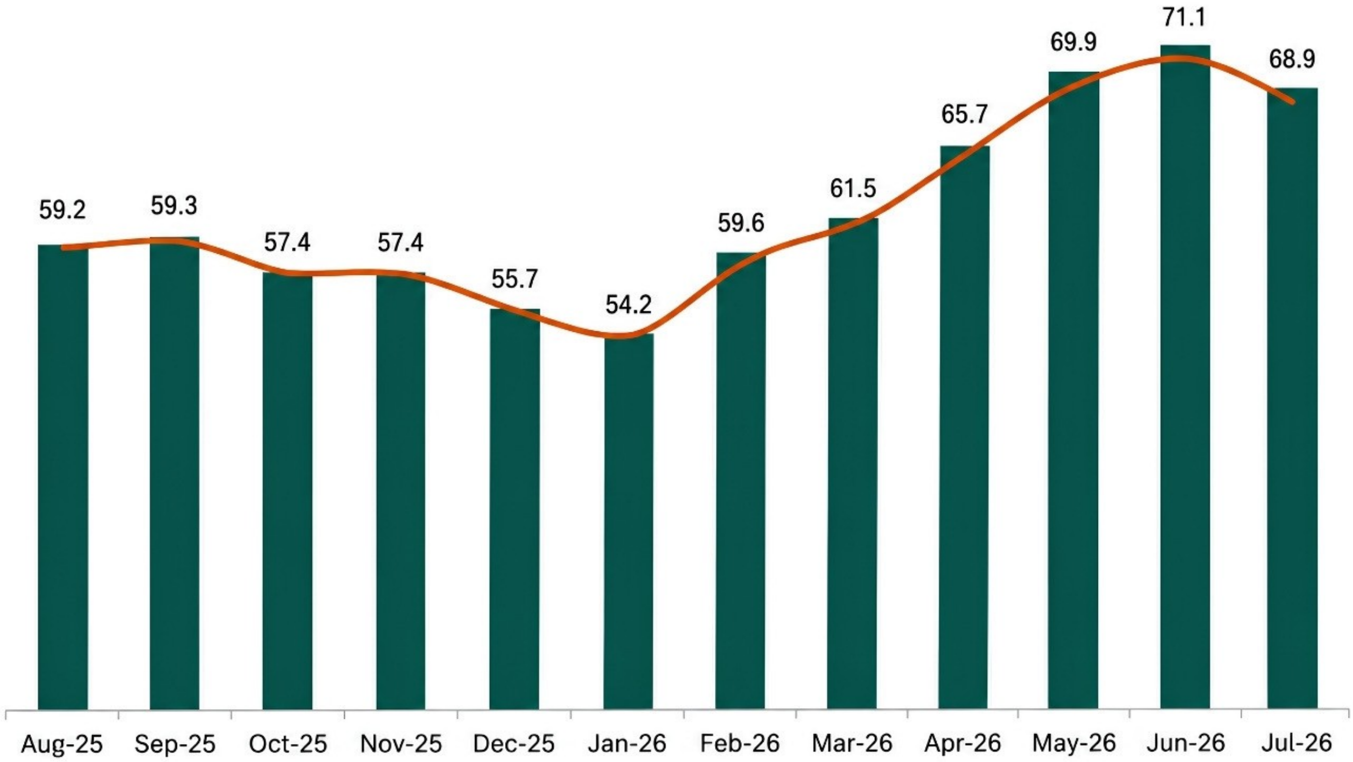
Though the lowest reading since April and down over two points from June's scalding 71.1 measure, July's 68.9 measure is higher than any reading from 2023-2025 and well above the all-time average of 61.7.

These readings, however, are still below the 71.4 average witnessed in 2021 which eventually led to inflation and a big dip in logistics activity from the middle of 2022 to mid-2024.

LOGISTICS INDUSTRY GROWTH COOLS A BIT…FOR NOW

Exhibit 1: Logistics Manager Index

The July LMI cooled off by 2.2 points



Source: July 2026 Logistics Managers' Index (July 2026 Logistics Managers' Index.)

A much slower expansion in inventory levels (-5.5 to 55) helped drive down the overall LMI index score in July.

Respondents to June's Logistics Manager's Index Report reported pulling inventory forward ahead of anticipated tariff hikes in July and the back-to-school shopping season. Inventory levels measured for downstream retailers went from a spicy 66.0 in June to a contraction level of 46.3 in July. This could indicate that inventory is sitting upstream in warehouses.

WHY IT MATTERS

Inventory-level growth slowed materially in July, helping pull down the overall LMI. The index is cooling from June's high, not signaling contraction.

Decision lens

Treat the July decline as moderation. Capacity and cost indicators still argue for disciplined peak-season planning.

Exhibit 2: Logistics Metrics Changes at a Glance
Month-over-month changes of key Logistics Managers' Indexes.

LOGISTICS AT A GLANCE

Index	July 2026 Index	Month-Over-Month Change	Projected Direction	Rate of Change
LMI®	68.9	-2.2	Expanding	Slower
Inventory Levels	55.0	-5.5	Expanding	Faster
Inventory Costs	77.0	+1.1	Expanding	Slower
Warehousing Capacity	46.3	-1.2	Contracting	Faster
Warehousing Utilization	66.1	-3.3	Expanding	Slower
Warehousing Prices	75.5	+1.7	Expanding	Faster
Transportation Capacity	28.4	-2.4	Contracting	Faster
Transportation Utilization	65.0	-9.7	Expanding	Slower
Transportation Prices	86.9	-5.5	Expanding	Slower
Aggregate Logistics Costs	239.5	-2.6	Expanding	Slower

Source: July 2026 Logistics Managers' Index (July 2026 Logistics Managers' Index.)

Inventory costs grew by 1.1 to 77, outstripping inventory levels by 22 points as measured by Logistics Manager's Index, an indication of increasing inventory costs due to tariffs and the war with Iran.

Storage space is at a premium. Warehousing capacity is in contraction, down 1.2 points this month to 46.3 and is the second fastest contraction in the history of the index.

Tighter warehousing space means higher warehousing prices. They shot up by 1.7 points to 75.5, a level not seen since 2025.

Transportation capacity tightened by 2.4 points in July to 28.4. However, transportation utilization expansion slowed, and transportation price growth, though flying close to the sun at 86.9, slowed to the levels not seen since before the conflict with Iran.

More on transportation utilization and costs later.[3]

[3] July 2026 Logistics Managers' Index. August 4, 2026.

MACROECONOMICS

PREDICTABLE UNCERTAINTY

Economic conditions, monetary and trade policy fluctuations, and world events impact the logistics ecosystem. Persistent uncertainty about the overall economy complicates forecasting, but it also means insight around supply and demand trends, and smart planning, can pay future dividends for stakeholders, including shippers.

Though the University of Michigan measure of U.S. consumer sentiment was up by 11.5% in July, it is still 10.5% below what it was a year ago.[4] Inflation has been stubborn, rising 0.1% from June to July according to the Bureau of Labor Statistics with volatile energy prices. Though slightly lower than a year ago (0.1%), inflation is above the rate of wage growth, with implications for consumer purchasing power.[5] Tariffs, and the threat of new ones on goods from Canada and other major trading partners, are adding to price pressures. Costs of imports into the US were up 0.3% in June, and on annual basis, those prices bumped up 7.1%. Imports from China rose 0.9%, the biggest monthly jump since January 2008.[6]

The Conference Board's measure of consumer confidence declined 1.4 points to 90.8 in July, with consumers citing concerns about tariffs, ongoing global conflicts, and the price of fuel and groceries.[7] Groceries cost approximately 33% more than in 2019, and grocery unit sales were down 1.8% in June, with shoppers buying fewer items than a year ago.[8] Lower grocery unit sales may have a direct impact on dry van and reefer markets.

The manufacturing sector is a bright spot among others in the U.S. economy. The Manufacturing PMI® registered 55.6% in July, the seventh consecutive month of expansion as measured in this month's ISM® Manufacturing PMI Report. Growth above 47.5% corresponds with an expansion in the overall economy.[9] New orders, production, raw materials inventories, imports, and exports are all growing, which signals increased demand for warehousing and transportation.

PLANNING IMPLICATION

Build scenarios around demand variability, import timing, fuel exposure, and carrier capacity instead of relying on a single-point forecast.

[4] Hsu, Joane. Surveys of Consumers. University of Michigan Consumer Sentiment Survey. July 10, 2026.

[5] Kopack, Steve. "Inflation remained stubborn in July as wages slowed for workers." NBC News. August 12, 2026.

[6] Cox, Jeff. "Import prices post surprise gain as costs of goods from China hit highest since 2008." CNBC. July 17, 2026.

[7] US Consumer Confidence Edged Down in July. The Conference Board. July 28, 2026.

[8] Gomaz, Brandon. "U.S. grocery slowdown deepens as shoppers buy fewer items, raising pressure on food companies." CNBC. July 16, 2026.

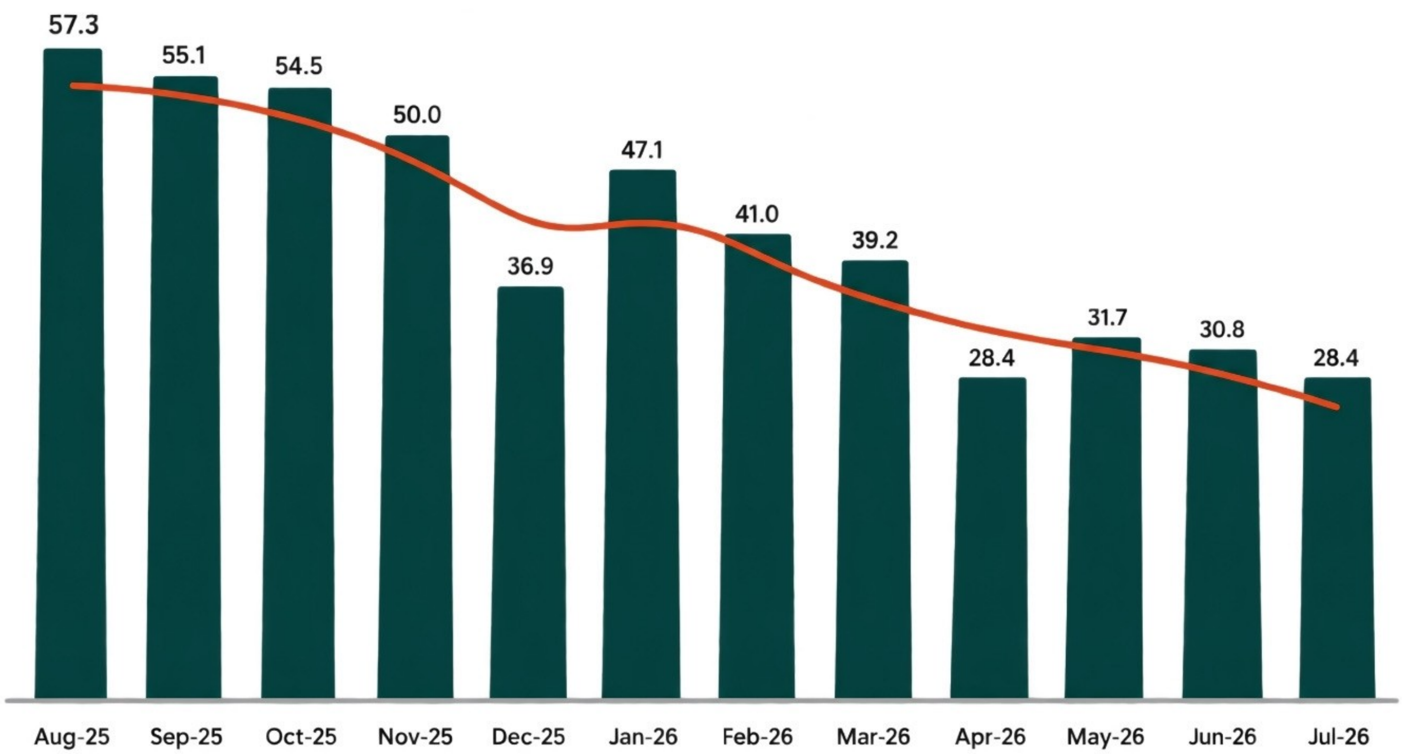
[9] Smith, T.J. "U.S. Job Market Makes Slower but Steady Gains." The New York Times. July 2, 2026.

MACROECONOMICS

TRANSPORTATION CAPACITY TIGHTENS, BUT UTILIZATION AND PRICE GROWTH SLOW

The transportation capacity index in July's Logistics Manager's Index Report dropped to 28.4 percent to the lowest level in 6 years and the second lowest in LMI's 10-year history. This is the eighth consecutive month of contraction, and the future index notched down to 40.4, indicating expectations for continued tight supplies over the next 12 months. Fleet capacity is scarce, and by the end of July, lead times for tender bookings were being made at an average of 3.75 days ahead – up 11% over the same time last year.[10]

Exhibit 3: Transportation Capacity Index
Capacity is contracting at historic levels



Source: July 2026 Logistics Managers' Index (July 2026 Logistics Managers' Index.)

SHIPPER MOVE

Book critical freight earlier, protect primary-carrier acceptance, and maintain backup capacity on vulnerable lanes.

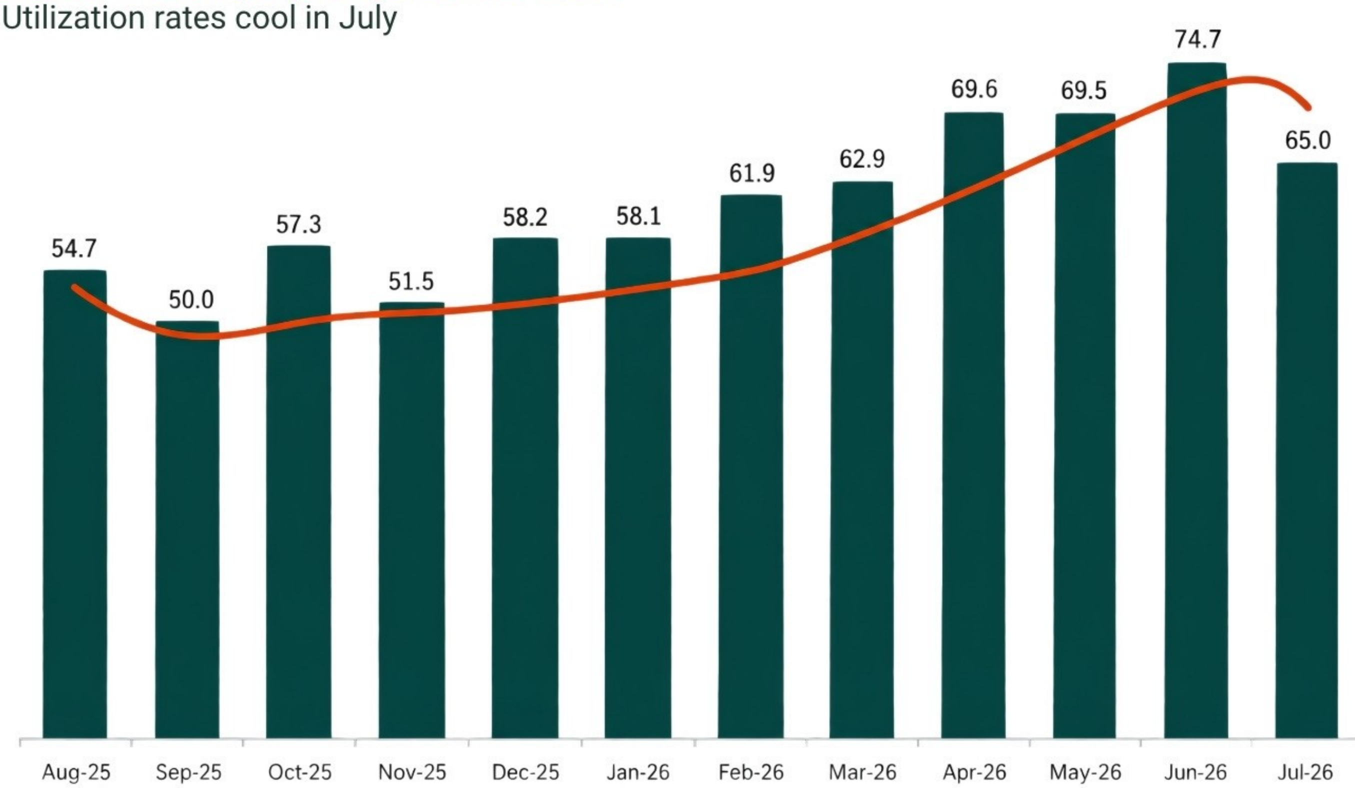
[10] Hsu, Joane. Surveys of Consumers. University of Michigan Consumer Sentiment Survey. July 10, 2026.

MACROECONOMICS

July's transportation utilization backed off significantly (-9.7 points) from the dizzying heights it reached in June, which at 74.7 were the highest reading in the history of the index. This respite may not last for long as respondents' expectations are for a reading of 71.8 in twelve months, which is still lower than the record set in June.

Exhibit 4: Transportation Utilization Index

Utilization rates cool in July



Source: July 2026 Logistics Managers' Index (July 2026 Logistics Managers' Index.)

Transportation price expansion took a breather in the shade this July, dropping 5.5 points to 86.0, the lowest since the Iran hostilities, but very much a robust expansionary or inflationary rate, with the Iran conflict putting pressure on pricing. [11]

However, diesel prices are up 45 cents since the hostilities resumed in mid-July to $5.257 per gallon. [12] Intermodal is now approximately 30% cheaper than trucking because of the price of oil, according to FrightWaves' SONAR. [13]

READ-THROUGH

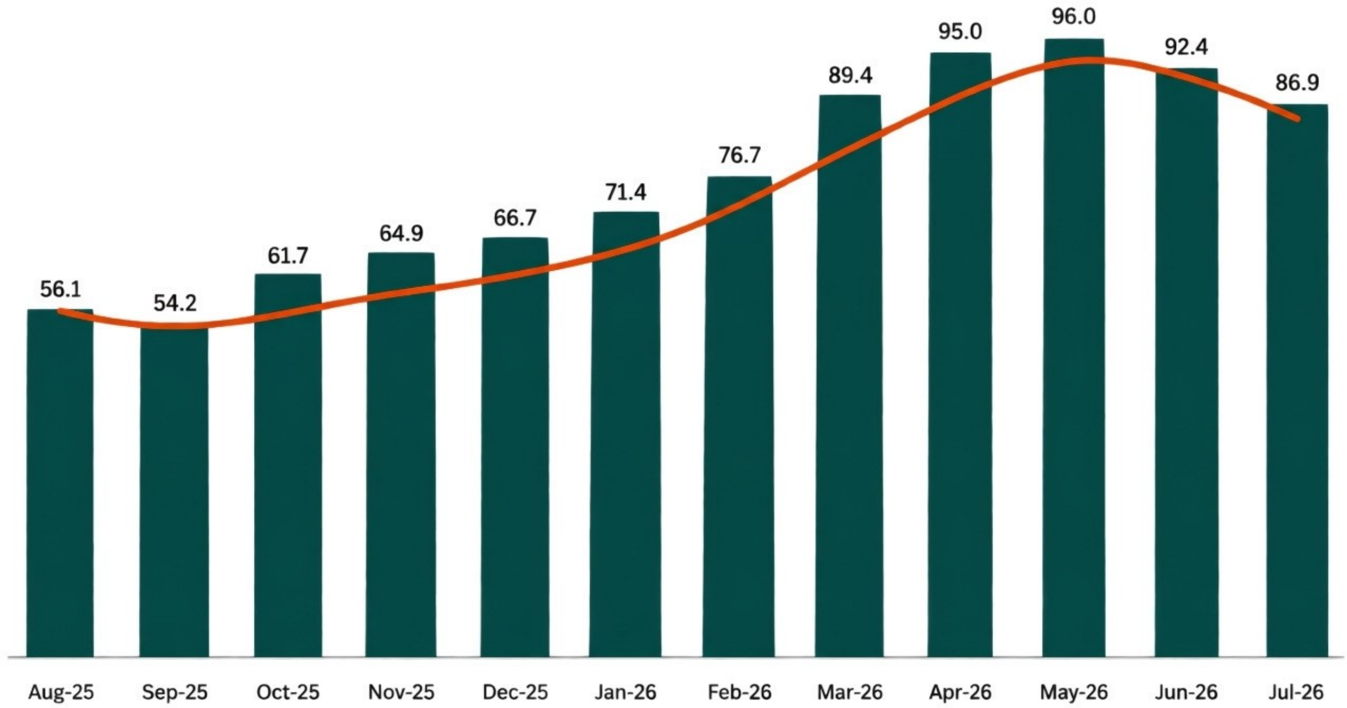
Near-term relief does not erase structural tightness. Watch tender acceptance and lead-time trends for renewed pressure.

[11] July 2026 Logistics Managers' Index. August 4, 2026.

[12] Gasoline and Diesel Fuel Update. U.S. Energy Information Administration. August 10, 2026.

[13] Strickland, Zach. "Intermodal's historic growth: Domestic rail container volumes are running above each of the past 6 years." FreightWaves. July 18, 2026.

Exhibit 5: Transportation Price Index
Prices growth slows, but still hot to the touch



Source: July 2026 Logistics Managers' Index (July 2026 Logistics Managers' Index.)

Aggregate logistics costs are well above the levels before the start of hostilities in Iran in February, when they measured 207. Still, costs have come down from a four-year high in May. [14]

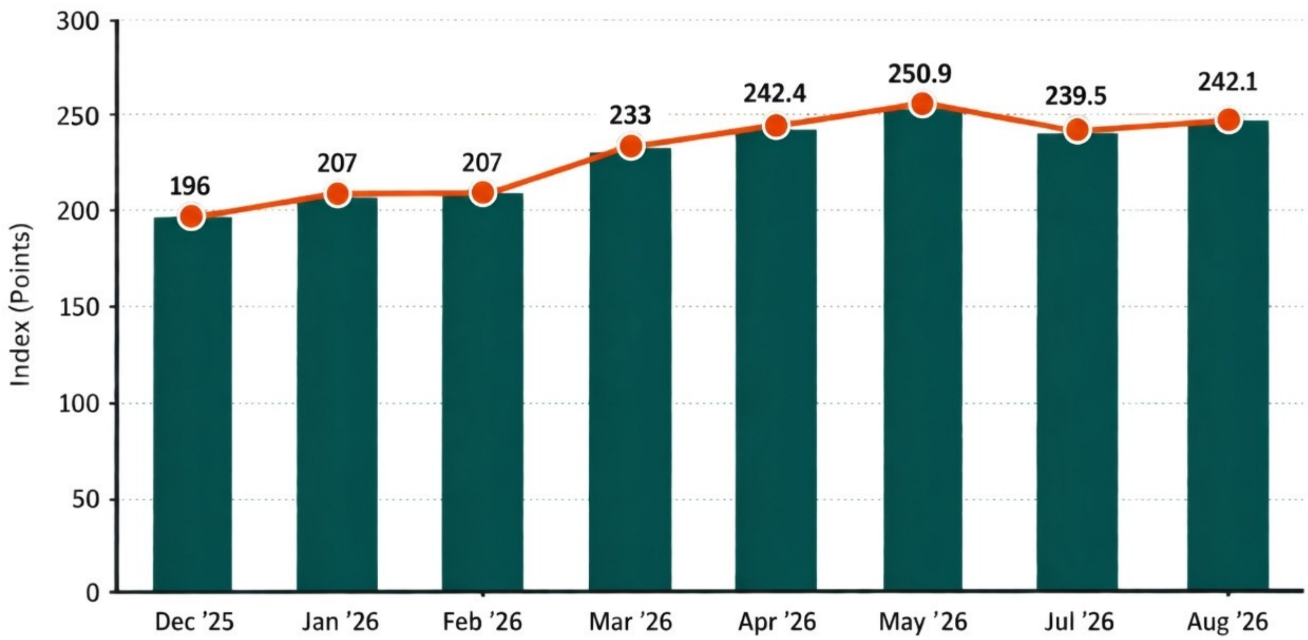
BUDGET SIGNAL

Do not anchor budgets to the soft-market floor. Use current conditions to stress-test peak and 2027 transportation assumptions.

[14] May 2026 Logistics Managers' Index.

Exhibit 6: Aggregate Logistics Costs

Aggregate costs have cooled only slightly



Source: July 2026 Logistics Managers’ Index (July 2026 Logistics Managers’ Index.)

EXECUTIVE TAKEAWAY

The cost curve has moderated, not reset. Protect service while targeting controllable cost: procurement discipline, carrier mix, lead time, and exception management.

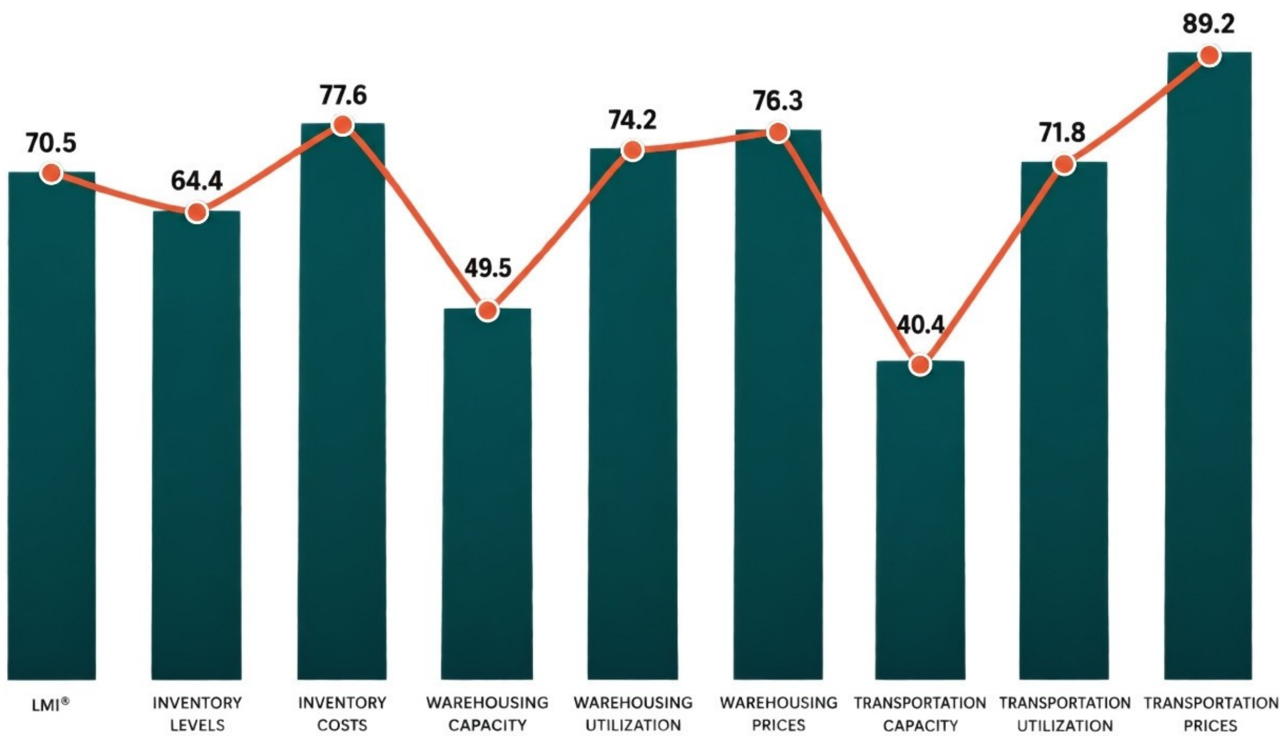
LOOKING AHEAD

PEEK INTO THE FUTURE

The Logistics Managers Index and Morgan Stanley reports measure respondent sentiment about future capacity, utilization, and pricing.

Logistics Managers' Index respondents were asked to predict movement of the LMI and individual indices 12 months from now. They predict consistent growth in cost, with the overall LMI index reading 70.5. Aggregate logistics are predicted at 243.1 in 12 months, indicating significant inflation. Expectations for future tight warehousing and transportation capacity (49.5 and 40.4 respectively) and inventory level growth (64.4) are likely key contributors. Respondents predict transportation prices to measure 89.2 in twelve months, inflationary and very high, but lower than readings from March – June of 2026.

Exhibit 7: LMI Respondent 12-Month Predictions
Lower transportation capacity and higher utilization and prices

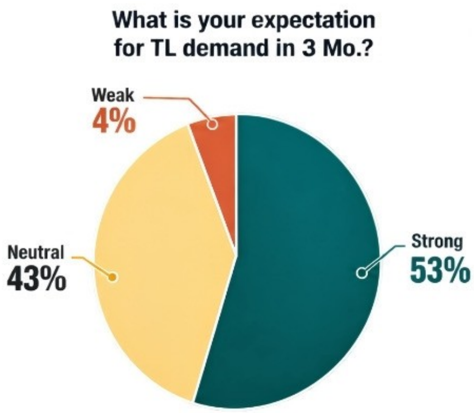


Source: July 2026 Logistics Managers' Index (July 2026 Logistics Managers' Index.)

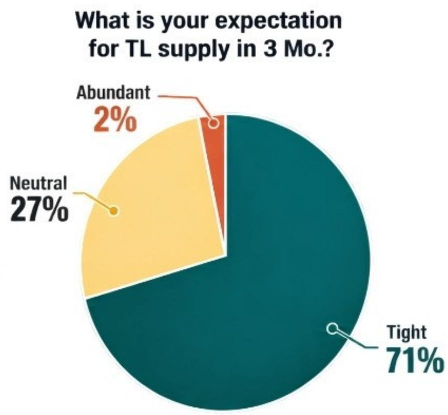
LOOKING AHEAD

Results from the August 2026 Morgan Stanley truckload sentiment indicate expectations of a continued tight market three months into the future. Respondents report they expect truckload demand will be marginally stronger, truckload supply will trend higher, and truckload rates will buck recent upward trends.

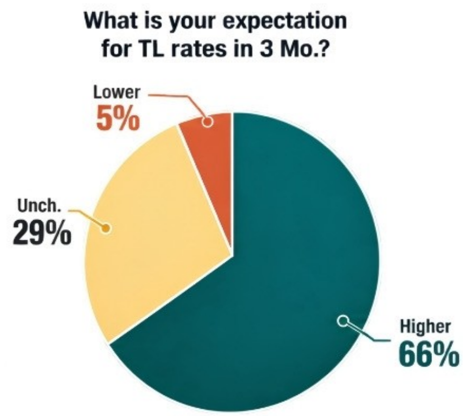
Exhibit 8: Morgan Stanley Truckload Sentiment 3-Month Expectations
Survey respondents expect lower rates, more capacity, and stronger demand



Source: Morgan Stanley | Survey responses from 7/29/2026 and 8/4/2026



Source: Morgan Stanley | Survey responses from 7/29/2026 and 8/4/2026



Source: Morgan Stanley | Survey responses from 7/29/2026 and 8/4/2026

The three-month forward demand sentiment spread (percentage strong/weak) increased by ~ 960 bps versus normal seasonality of ~120 bps. Fifty-three percent of respondents say demand is strong now, and the same share (53%) expect demand to be strong in three months, while 2% more predicted weak demand.

For truckload supply, the three-month forward sentiment spread (percentage strong/weak) increased ~700 bps versus normal seasonality increasing ~130 bps. Seventy-five percent of respondents say supply is tight now, and 71% expect supply will be tight in the next three months and 27% expect neutral, versus 23% now.

The three-month forward truckload rate sentiment decreased and underperformed seasonality. The forward spread (percentage higher/lower) decreased ~130 bps versus typical seasonal increase of ~140 bps. While 89% of respondents unsurprisingly say rates are higher than they were a year ago, just 66% expect rates to be higher in three months and 29% expect rates to stay the same.[15]

[15] Shanker, R., Hipp, N., Pasterchick, M. Truck Stop/TLSS: Smooth Sailing For Some, "A Bumpy Road" For Others. Morgan Stanley Research. August 5, 2026.

SUMMERTIME, AND THE LIVING IS EASY (BUT EXPENSIVE)

TRUCKLOAD RATES

As reported last month, demand for quality carriers is high. The Morgan Stanley QURE model predicts that truck rates will move from $2.28 to $2.56 in six months and $2.50 in twelve months. The Truckload Freight Index this month surpassed July's reading and is now at the highest level for this time of year since Morgan Stanley began tracking this data approximately 30 years ago.[16]

Exhibit 9: Spot and Load Rate Trends
Lower transportation capacity and higher utilization and prices

SPOT MARKET TRENDS

INDUSTRY TREND	MONTH AUG 2026 vs JUL 2026	YEAR AUG 2026 vs AUG 2025
Van Load to Truck	-1.3% ↓	+61.9% ↑
Van Spot Rates	+0.3% ↑	+46.8% ↑
Flatbed Load to Truck	-28.4% ↓	+80.4% ↑
Flatbed Spot Rates	-1.6% ↓	+42.7% ↑
Reefer Load to Truck	-3.8% ↓	+62.7% ↑
Reefer Spot Rates	+0.6% ↑	+41.9% ↑
Fuel Prices	+6.9% ↑	+41.7% ↑

Source: DAT Freight & Analytics

WHY IT MATTERS

Truckload rates remain at the highest seasonal levels in three decades. Tight capacity and strong utilization mean shippers should plan for elevated transportation costs and secure capacity early for peak-season and 2027.

[16] Shanker, R., Hipp, N., Pasterchick, M. Truck Stop/TLFI: Flipping Back to Outperform. Morgan Stanley Research. August 12, 2026.

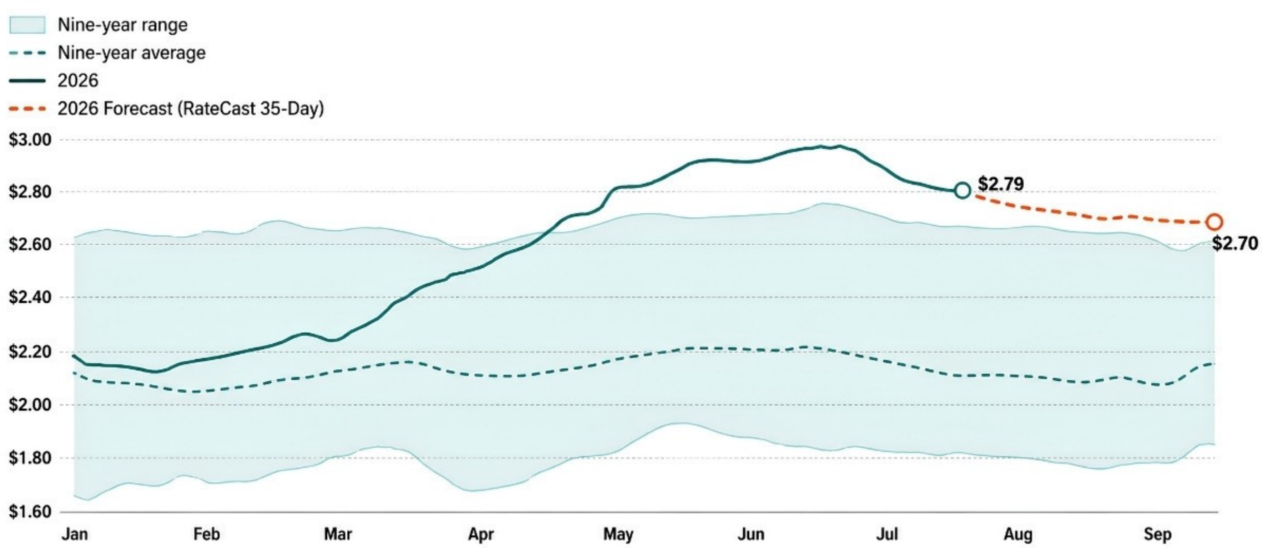
SUMMERTIME, AND THE LIVING IS EASY (BUT EXPENSIVE)

FLATBED MARKET

Like the two previous months, the flatbed market segment is the strongest truckload segment, with capacity in short supply and strong demand from manufacturing, energy projects, data center constructure, and other infrastructure investment. Spot rates in August ($3.56) have declined from June ($3.70), but limited supply keeps conditions favorable for carriers.

Flatbed spot linehaul averaged $2.79 per mile on August 10, 2026, as reported by DAT Freight & Analytics. Rates are 38.4% higher year-over-year and 30.2% above the nine-year average of $2.14 per mile. The 35-day rate forecast for flatbed spot linehaul is $2.70 per mile by mid-September, plus or minus $0.07 per mile. [17]

Exhibit 10: DAT Flatbed 2026 Spot Linehaul Rates and Nine-Year Seasonal Average
Rates climbed 38.4% year over year and are 30.2% above nine-year average



Source: DAT Freight & Analytics

WHY IT MATTERS

Flatbed rates remain well above historical averages and are forecast to stay elevated into mid-September. Secure capacity early for seasonal and infrastructure freight and build rate assumptions that reflect sustained cost pressure.

[17] Croke, Dean. "Flatbed Report: Shippers paid more to move less in Q2." DAT Freight & Analytics. August 10, 2026.

Exhibit 11: Regional Flatbed Rate Trends

Top 10 Origins by Rate per Mile (Week ending August 7, 2026)

Flatbed — Top 10 Origins by Rate Per Mile

WEEK ENDING AUGUST 7, 2026

RANK	ORIGIN REGION	AVG RPM	YOY %
1	Southeast	$3.40	+54.7% ▲
2	Ohio River	$3.32	+47.8% ▲
3	Carolinas	$3.05	+47.4% ▲
4	South Central	$2.89	+44.1% ▲
5	Great Lakes	$2.83	+38.7% ▲
6	Lower Midwest	$2.74	+38.4% ▲
7	California	$2.62	+56.5% ▲
8	Upper Atlantic	$2.52	+31.4% ▲
9	Florida-So Georgia	$2.48	+48.8% ▲
10	Lower Mountain	$1.94	+35.8% ▲

Source: DAT Freight & Analytics

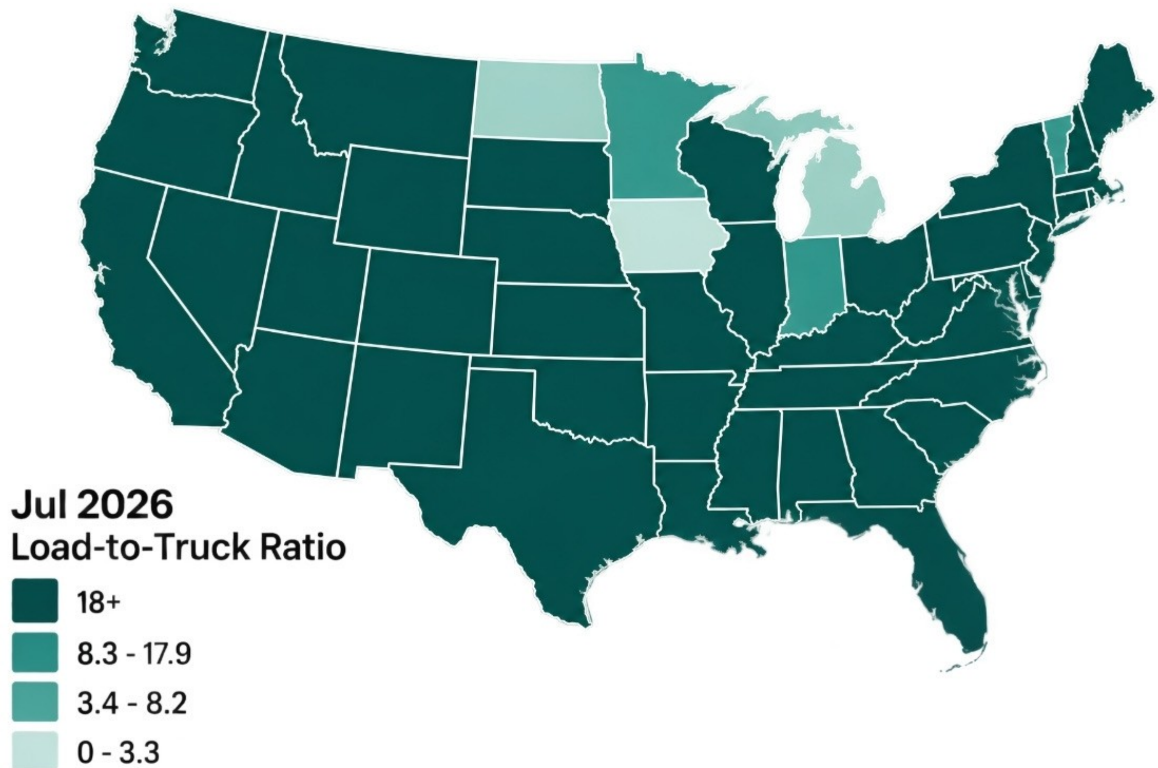
WHY IT MATTERS

Flatbed rates are up 30%+ across all top origin regions. Infrastructure and project-driven demand continue to outpace capacity adding cost pressure going into peak season.

SUMMERTIME, AND THE LIVING IS EASY (BUT EXPENSIVE)

Exhibit 12: DAT Flatbed 2026 Spot Linehaul Rates and Nine-Year Seasonal Average

Rates climbed 38.4% year over year and are 30.2% above nine-year average



Source: DAT Freight & Analytics

WHY IT MATTERS

High load-to-truck ratios across most states reflect tight flatbed capacity and strong demand. Expect higher spot rates and tender rejection on both inbound and outbound lanes as peak season builds.

SHIPPER MOVE

Lock in capacity early for critical flatbed lanes, prioritize core carrier commitments, and plan for premium pricing in high-ratio regions.

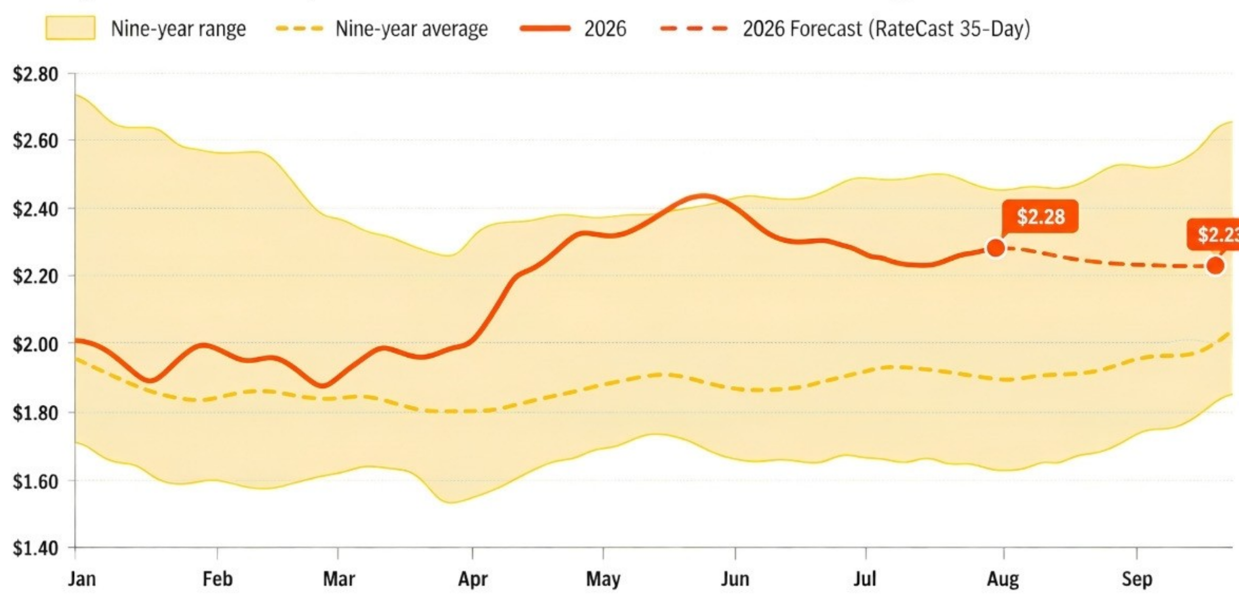
SUMMERTIME, AND THE LIVING IS EASY (BUT EXPENSIVE)

DRY VAN MARKET

Dry van demand is settling into a more balanced late-summer pattern, but capacity is the main market driver. Dry van capacity is tighter than last summer due to higher operating costs, contract commitments, and carrier exits.

DAT Freight & Analytics reported dry van spot rates averaged $2.28 per mile this week. These rates are 40.5% higher than the same period last year, and they are 27.5% above the nine-year seasonal average of $1.78 per mile. The 35-day DAT forecast for dry van spot linehaul is $2.23 per mile in mid-September, plus or minus $0.08 per mile.[18]

Exhibit 13: DAT Dry Van 2026 Spot Linehaul vs. Nine-Year Seasonal Range
Rates are $0.49 above the nine-year average, near the top of the historical range



Source: DAT Freight & Analytics

WHY IT MATTERS

Truckload rates remain at the highest seasonal levels in three decades. Tight capacity and strong utilization mean shippers should plan for elevated transportation costs and secure capacity early for peak-season and 2027.

[18] Croke, Dean. Dry Van Report: "Capacity stays tight as the July LMI holds near a 4-year high." DAT Freight & Analytics. August 10, 2026.

Exhibit 14: Regional Dry Van Rate Trends

Dry Van — Top 10 Origins by Rate Per Mile

WEEK ENDING AUGUST 7, 2026

RANK	ORIGIN REGION	AVG RPM	YOY %
1	California	$2.61	+38.9% ▲
2	Ohio River	$2.55	+40.8% ▲
3	Great Lakes	$2.46	+36.0% ▲
4	Southeast	$2.43	+47.3% ▲
5	Carolinas	$2.38	+44.5% ▲
6	Lower Midwest	$2.36	+36.8% ▲
7	South Central	$2.29	+40.0% ▲
8	Upper Atlantic	$2.13	+28.8% ▲
9	Lower Mountain	$1.87	+32.0% ▲
10	Florida-So Georgia	$1.66	+43.3% ▲

Source: DAT Freight & Analytics

WHY IT MATTERS

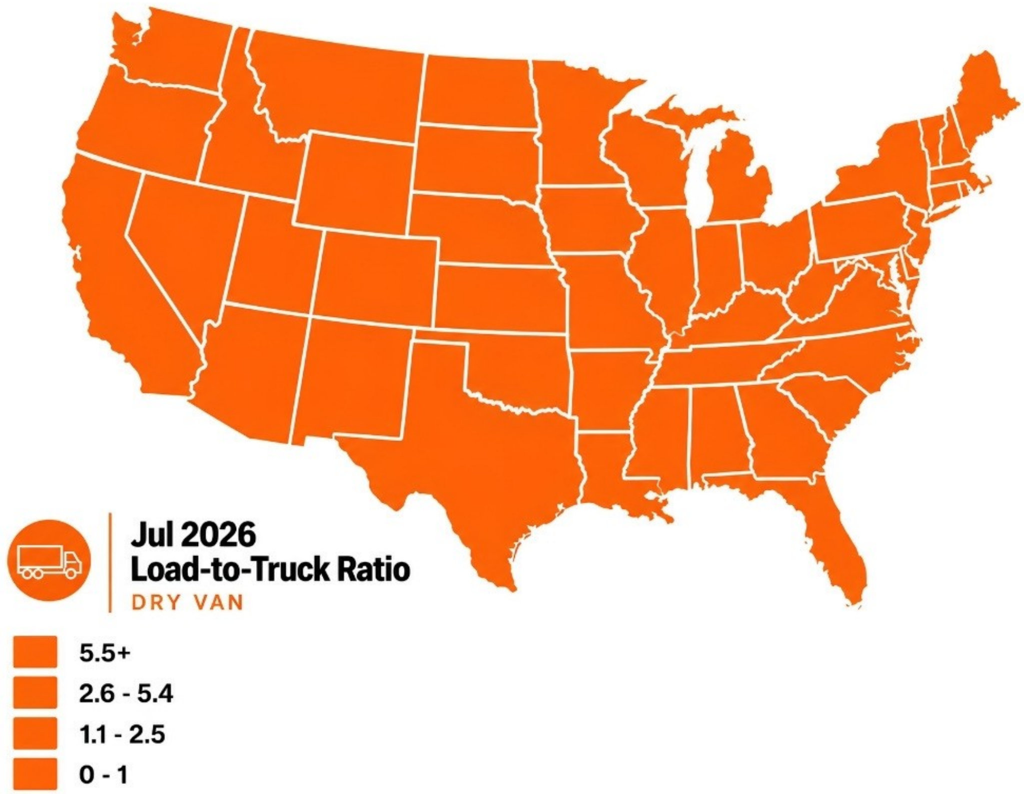
Most top dry van lanes are up 30%–50% year over year. West Coast and Southeast lanes continue to command the highest rates.

SHIPPER MOVE

Review lane mix and routing to reduce exposure on high-cost lanes, secure capacity early for peak, and use regional rate data to inform sourcing and bid strategies.

SUMMERTIME, AND THE LIVING IS EASY (BUT EXPENSIVE)

Exhibit 15: Dry Van Monthly Demand and Capacity



Source: DAT Freight & Analytics

WHY IT MATTERS

High load-to-truck ratios across most states indicate tight dry van capacity and balance of power remains with carriers. Conditions remain challenging heading into peak season.

SHIPPER MOVE

Secure capacity early on key lanes, diversify routing to lower-ratio markets where possible, and build flexibility into plans to manage service and cost risk.

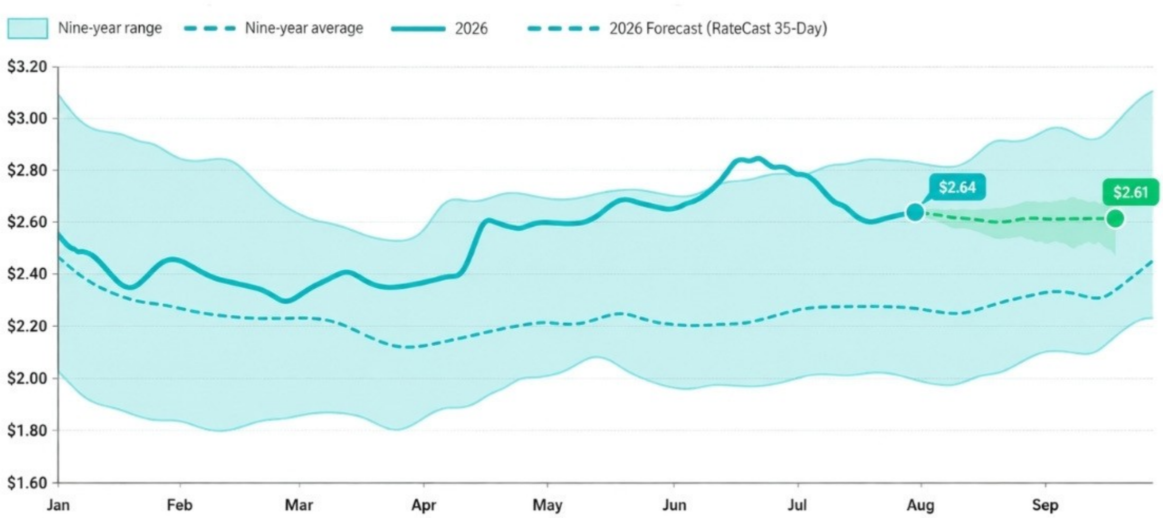
COOL TRUCKS, COOLER MARKET COMING OFF PEAK SEASON

REEFER MARKET

Peak season is coming into focus in the rear-view mirror. While rates are cooling off, the market is settling into a plateau that is well above 2025 levels. Virtually every California vegetable district, all of South Texas, and most of Vidalia lanes are 15% to 50% higher than last year.

Reefer spot linehaul rates averaged $2.64 for the week of August 12, 2026, according to DAT Freight & Analytics. Rates are 35% higher year-over-year and 26.2% over the nine-year average of $2.09.[19]

Exhibit 16: DAT Reefer 2026 Spot Linehaul vs. Nine-Year Seasonal Range
This bear sees a plateau, but it’s higher than 2025



Source: DAT Freight & Analytics

WHY IT MATTERS

Reefer rates remain well above historical norms despite seasonal cooling. Capacity is constrained and baseline costs are elevated, keeping rates near multi-year highs.

SHIPPER MOVE

Lock in capacity early for key produce lanes, build relationships with core carriers, and use flexible pickup windows to improve acceptance and control costs.

[19] Croke, Dean. “Reefer Report: Produce comes off the peak, but last year’s floor stays out of reach.” DAT Freight & Analytics. August 12, 2026.

COOL TRUCKS, COOLER MARKET COMING OFF PEAK SEASON

Exhibit 17: Regional Reefer Rate Trends
Top 10 Origins by Rate per Mile (Week ending August 7, 2026)

Reefer — Top 10 Origins by Rate Per Mile

WEEK ENDING AUGUST 7, 2026

RANK	ORIGIN REGION	AVG RPM	YOY %
1	Ohio River	$3.20	+40.3% ▲
2	Lower Midwest	$3.20	+41.0% ▲
3	Great Lakes	$3.09	+36.3% ▲
4	California	$2.97	+34.0% ▲
5	Southeast	$2.65	+38.6% ▲
6	Upper Atlantic	$2.54	+34.7% ▲
7	Carolinas	$2.52	+37.8% ▲
8	South Central	$2.52	+34.1% ▲
9	Lower Mountain	$2.36	+27.3% ▲
10	Florida-So Georgia	$1.62	+33.7% ▲

Source: DAT Freight & Analytics

WHY IT MATTERS

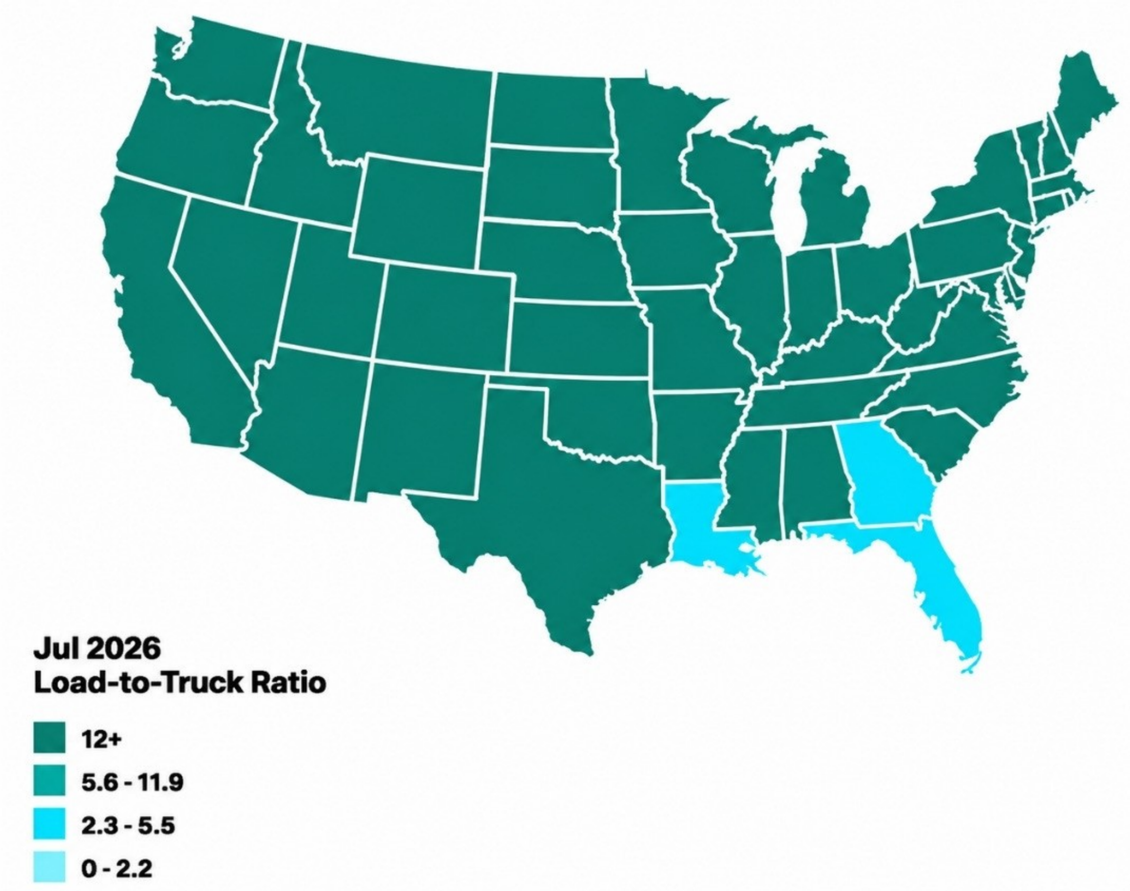
Reefer rates are up 27%–41% across the top 10 origin regions year over year. Capacity remains tight in key produce lanes despite seasonal cooling.

SHIPPER MOVE

Book early on critical reefer lanes, prioritize core carrier partnerships, and leverage regional rate data to guide sourcing and negotiation strategies.

SUMMERTIME, AND THE LIVING IS EASY (BUT EXPENSIVE)

Exhibit 18: Reefer Monthly Demand and Capacity



Source: DAT Freight & Analytics

WHY IT MATTERS

Tighter Reefer capacity in the Gulf and Southeast is driving higher rates and creating risk for time-sensitive, temperature-controlled freight. Plan early and book proactively to protect service and manage costs.

VISIBILITY
CAPACITY
CONFIDENCE

THE ONLY WAY OUT IS THROUGH.

— ROBERT FROST

The freight market may be cooling from its early-summer highs, but shippers should not mistake moderation for a return to the old normal.

apacity remains tight, logistics costs are elevated, and truckload rates continue to sit well above last year and historical averages. At the same time, tariffs, fuel volatility, global conflict, and uneven consumer demand are making the path ahead harder to predict.
There may not be a shortcut through this market.

The advantage will go to shippers that plan earlier, protect capacity, diversify their options, and build enough visibility into their networks to respond before disruption becomes an emergency.

KEY TAKEAWAYS

01

FLOOR MOVING HIGHER

Rates are moderating, but not resetting.

02

CAPACITY IS TIGHT

Protect capacity early and maintain backup options.

03

PLAN FOR VOLATILITY

Monitor risks and stay flexible as conditions evolve.

CONTACT US

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