

MARKET UPDATE

MARCH 2026

MARKET TIGHTENING STARTS TO BUILD

During March, spot rates and contract rates remained inflated vs. last year. We continue to see capacity tightening and higher rejection rates across the U.S.

3 KEY TAKEAWAYS:

■ REJECTION REBOUND

National rejection rates have surprised to the upside, rising back above 14% to start the week. This increase comes despite the absence of any major domestic disruptions, suggesting the shift is more structural than transitory.

■ FUEL VOLATILITY CONTINUES

Fuel prices continued to rise sharply in March due to increased demand and geopolitical tensions. The national average diesel fuel price reached \$5.38 with some regions seeing prices jump above \$6 per gallon.

■ LABOR MARKET WEAKNESS

The economy lost ~92,000 jobs in February as healthcare and education failed to support the figure for the first time in several months. Strike activity was cited as a major reason. The unemployment rate edged higher to 4.4%.



TRANSPORTATION TRENDS

DRY VAN TRUCKLOAD

DLX MARKET VIEW

Dry Van market conditions remain moderately tight, with a notable rise in load rejections, signaling continued pressure for higher rates. Capacity pressure is building, both spot and contract rates remain significantly higher than last year.

SPOT RATES

↑ **\$2.84/mi**

+3% MOM
+26% YOY

Modest upward movement as spring freight activity begins to build.

CONTRACT RATES

↑ **\$2.44/mi**

-0.3% MOM
+5% YOY

Rates remain stable with limited bid cycle impact.

TENDER VOLUMES

↑ **7,629**

+5% MOM
+2% YOY

Early freight demand returns.

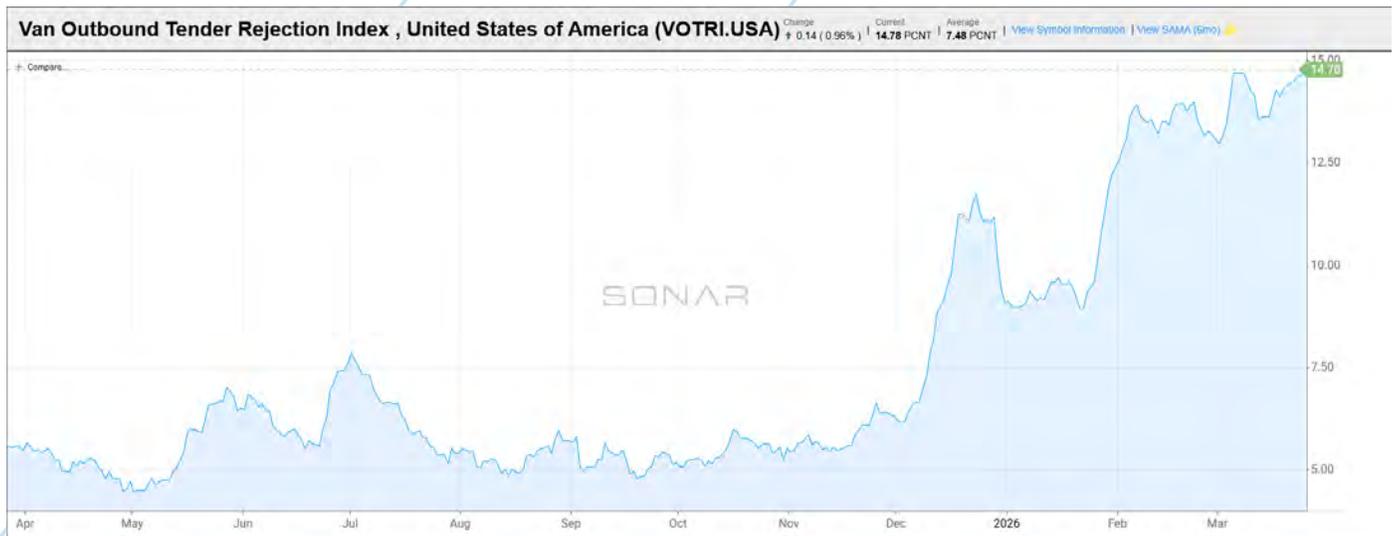
REJECTION VOLUMES

↑ **12%**

+0.35% Increase MOM
+168% Decrease YOY

Starting to show some upward pressure and volatility.

VAN OUTBOUND TENDER REJECTION INDEX



TRANSPORTATION TRENDS

REFRIGERATED TRUCKLOAD

DLX MARKET VIEW

Refrigerated market conditions remain moderately tight, and rejections remain inflated, putting pressure on capacity. Reefer spot market continues to put pressure on the contracted rates pushing more carriers into the spot market vs. contracted.

SPOT RATES

↑ **\$3.14/mi**
 -0.64% MOM
 +22% YOY

Modest upward movement as spring freight activity begins to build.

CONTRACT RATES

↓ **\$2.15/mi**
 -1.1% MOM
 -5.7% YOY

Rates continued to dip slightly.

TENDER VOLUMES

↓ **1,207**
 -6.59% MOM
 -9% YOY

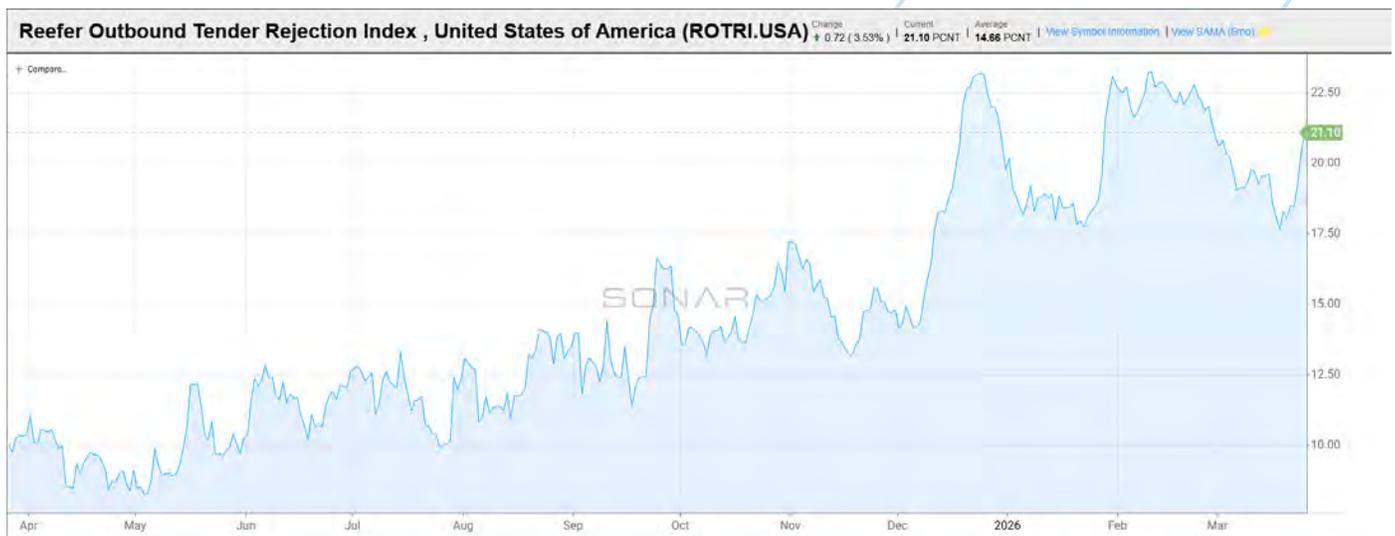
Modest drop in reefer volumes continues.

REJECTION VOLUMES

↑ **21%**
 -3.79% MOM
 +76% YOY

Starts to show some upward pressure and volatility.

REEFER OUTBOUND TENDER REJECTION INDEX



TRANSPORTATION TRENDS

FLATBED

DLX MARKET VIEW

The flatbed market continues to tighten in March, driven by strong raw steel production and project-based freight demand. Demand is far outpacing available trucks. As a result, flatbed pricing is elevated, with the Midwest emerging as the most active and competitive region for flatbed capacity.

SPOT RATES

↑ **\$2.98/mi**
 +10% MOM
 +3.5% YOY

Rates start to climb as capacity tightens.

CONTRACT RATES

↑ **\$3.35/mi**
 +7% MOM
 +28% YOY

Rates edge higher as capacity pressure builds.

TENDER VOLUMES

↑ **53,5366**
 +2.8% MOM
 +33% YOY

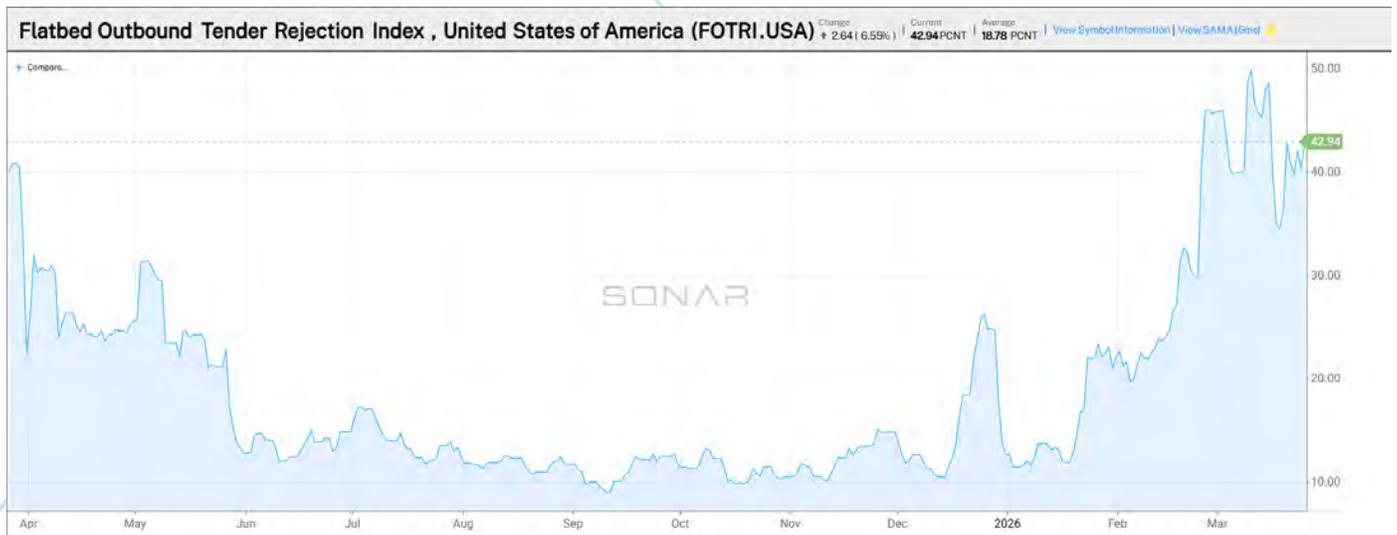
Flatbed demand continues to strengthen.

REJECTION VOLUMES

↑ **48%**
 +5.33% MOM
 +80% YOY

Rejections rise sharply.

FLATBED OUTBOUND TENDER REJECT INDEX



TRANSPORTATION TRENDS

LESS-THAN-TRUCKLOAD

DLX MARKET VIEW

In March, the LTL market remained stable, but is gradually tightening beneath the surface. While volumes are still soft, carriers are holding the line on pricing and becoming increasingly selective on freight profiles. Shippers with strong data discipline and optimized packaging continue to perform best, while those with inconsistent dimensions face rising costs and reduced flexibility.

KEY TAKEAWAYS

- **Expect stable base rates**, but fewer concessions.
- **Dimensional accuracy** is critical to cost control.
- **LTL remains a strong option for network optimization**, but poor fit freight may price out faster as capacity tightens later in Q2.

TRANSPORTATION TRENDS

OCEAN FREIGHT

DLX MARKET VIEW

In February, U.S. ocean import volumes totaled approximately **2.09 million TEUs**, declining month over month and year over year, reflecting typical seasonal softness following Chinese New Year and a more cautious global demand environment. Despite lower volumes, the market remains shaped by structural overcapacity, which continues to pressure ocean rates, while geopolitical risks and tariff uncertainty are driving variability in routing, transit times, and costs. Many carriers are still operating with longer routings that can add one to two weeks of transit time, prioritizing schedule predictability over speed. For shippers, this means a generally softer rate environment but continued volatility in service reliability, reinforcing the need to plan shipments earlier, build modest lead time buffers, and use flexible procurement strategies such as mini bids to manage ongoing uncertainty

IMPORT VOLUME

↓ **2,093,422 TEUs**
 -9.7% MOM
 -6.5% YOY

INBOUND OCEAN TEUs VOLUME INDEX



OUTBOUND OCEAN TEUs VOLUME INDEX



TRANSPORTATION TRENDS

CROSS-BORDER FREIGHT

DLX MARKET VIEW

Cross border freight into the U.S. from Mexico and Canada remains tight, with northbound volumes steady but capacity continuing to tighten, particularly on Mexico U.S. lanes as carriers exit the market. Tender rejection rates remain elevated, most notably in South Texas and Laredo, while Canada U.S. rejections are also high but less severe and more stable by comparison. At the same time, cargo theft risk continues to rise on U.S.–Mexico corridors, adding operational complexity and pressure to already constrained networks. Winter weather has further disrupted border crossings and inland transit, contributing to ongoing service variability and rate pressure. As a result, shippers should expect continued volatility in capacity, transit times, and costs in the near term and plan accordingly with earlier tendering, tighter execution, and contingency planning for critical cross border moves.

INBOUND TENDER REJECTION INDEX, CANADA



OUTBOUND TENDER REJECTION INDEX, CANADA



WEATHER

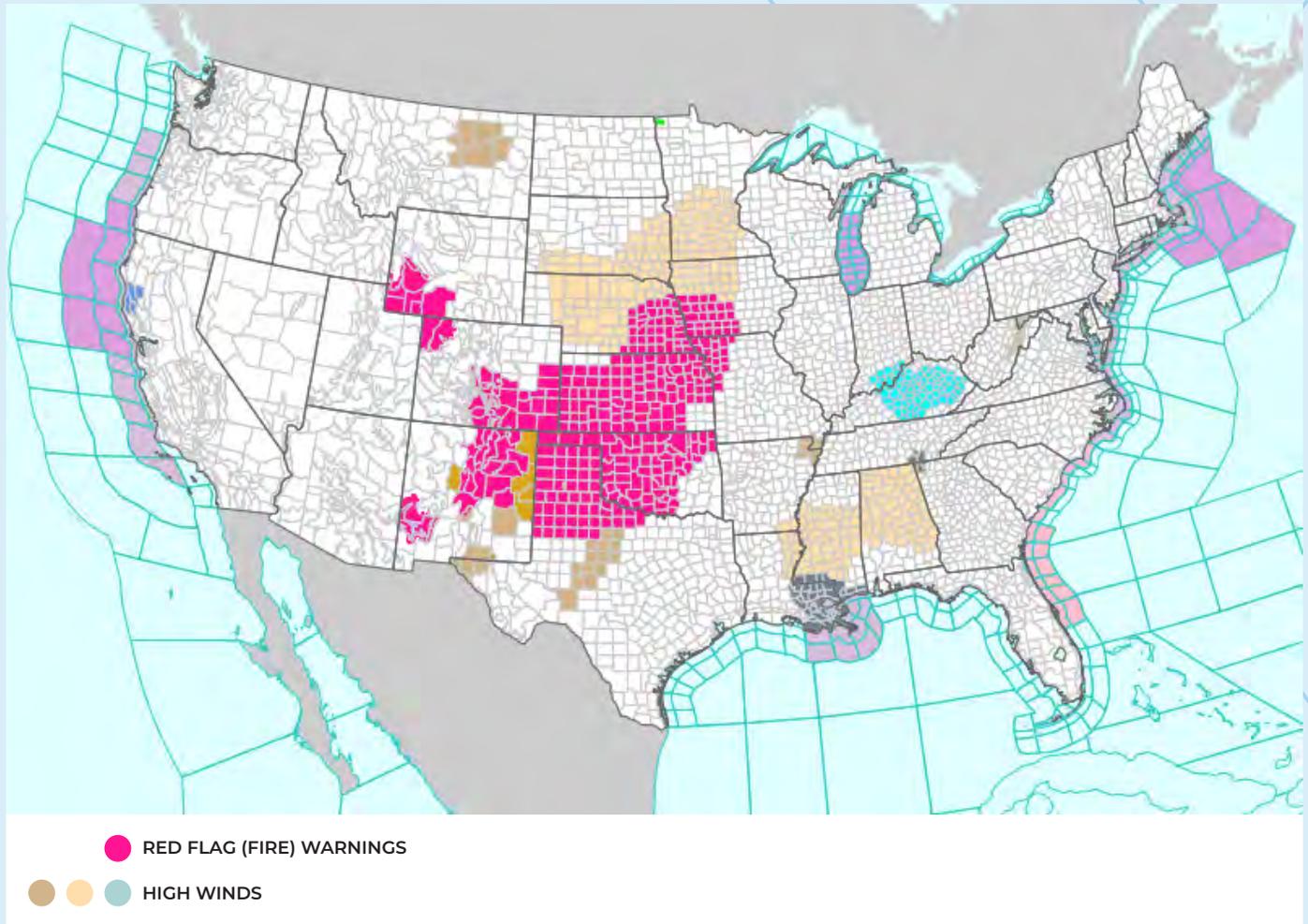
BE PREPARED FOR SEVERE STORMS AND EXPECT TO SEE SOME LINGERING WINTER WEATHER ACROSS NORTHERN LANES.

DLX MARKET VIEW

As we enter Spring, be prepared for continued severe storms across the Midwest which could impact pickups, deliveries, and transit times. While winter is signaling its close, we expect to still see some sporadic winter storms across the Northern U.S. which could impact freight flow.



ACTIVE WEATHER ALERTS



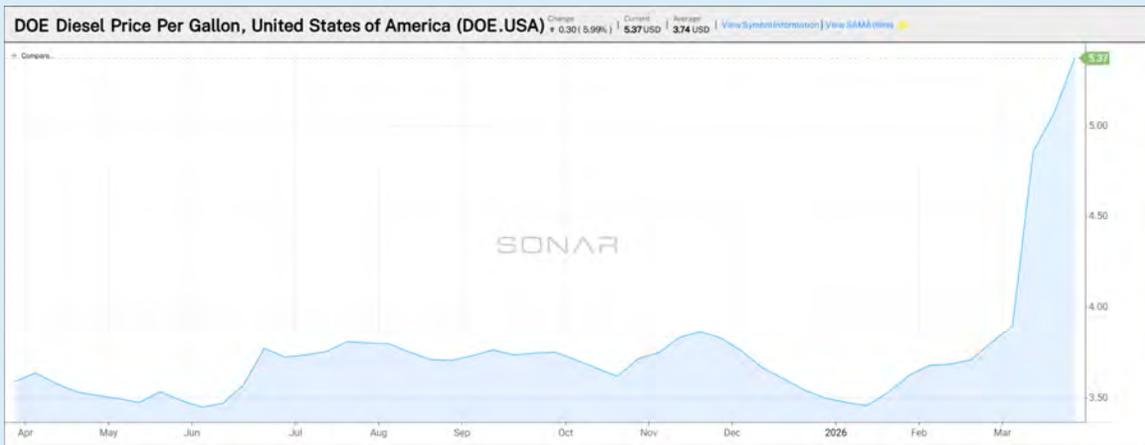
CARRIER INDICATORS

FUEL

↑ **\$5.071/gallon**
 +36% MOM
 +41% YOY

Anticipate climbing fuel prices as Middle East unrest continues.

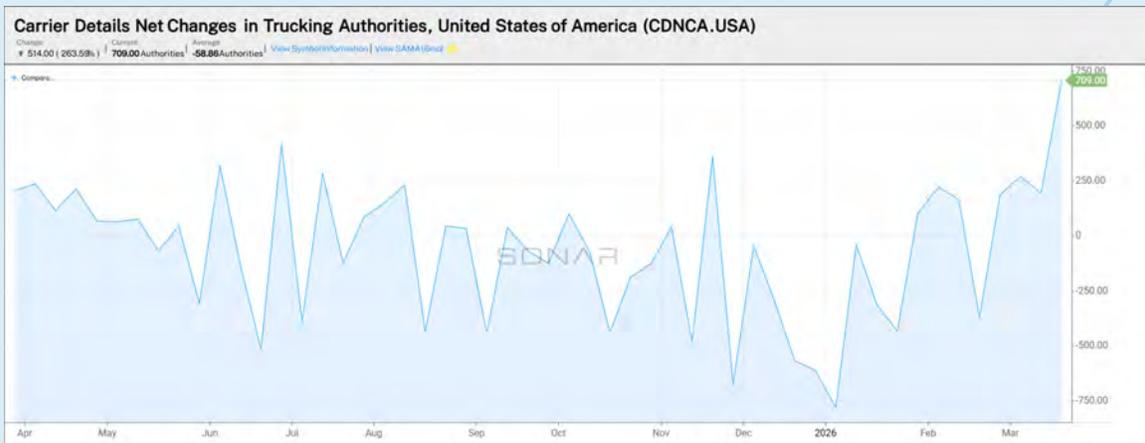
DOE DIESEL PRICE PER GALLON



CARRIER AUTHORITIES

March is showing an uptick in carrier authorities entering the market. It's critical to ensure any carrier has the proper operating authority prior to utilizing them on any load. As capacity continues to show tightness, authorities will continue to grow based on the demand in the market.

CARRIER DETAILS NET CHANGES IN TRUCKING AUTHORITIES



MACRO-ECONOMIC INDICATORS

INVENTORY LEVELS

↑ **53.8**

Moderate expansion in inventory levels, but overall flat.

PRODUCER PRICE INDEX

↑ **3.19%**

Slower industrial activity, coming off last year's holiday highs and inventory surpluses.

CONSUMER PRICE INDEX

↑ **2.40%**

Overall flat month-over-month. Retail spending still down as we head closer towards Q2.

UNEMPLOYMENT

↑ **4.4%**

92k fewer jobs in February with dips in healthcare and education sectors. Strike activity was cited as a major reason.