MARKET UPDATE

APRIL 2026

MARKET TIGHTENING CONTINUES TO BUILD

During the last month, spot and contract rates continued to remain inflated compared to last year. We continue to see capacity tightening and higher rejection rates across the U.S.

3 KEY TAKEAWAYS:

- **RATE INCREASES**
  Rate increases are broad-based and accelerate across all modes. Spot rates are up 34–40% year over year across dry van ($3.09/mi, +39.7% YOY), refrigerated ($3.28/mi, +35.5% YOY), and flatbed ($3.44/mi, +34% YOY), with contract rates following suit. LTL shippers are also facing compounding pressure from the 2026 GRIs and a sharp diesel spike. This is no longer a single-mode story—shippers across the board should expect continued rate pressure through Q2.

- **CAPACITY TIGHTNESS**
  Capacity tightening is structural, not seasonal. National rejection rates have surged year over year across every mode—dry van (+169% YOY), flatbed (+122% YOY) and reefer (+78% YOY).

- **GEOPOLITICAL IMPACT**
  The effective closure of the Strait of Hormuz is driving transpacific ocean rates higher, diesel has hit $5.40/gallon (+51% YOY), and the tariff landscape remains one of the most complex in modern trade history—with Section 232 revisions, ongoing Section 122 legal challenges, and China-origin imports down more than 30% from their mid-2024 peak. Cross-border freight into both Mexico and Canada is also under mounting pressure. Shippers who are not actively managing carrier relationships, routing flexibility, and total landed cost are absorbing avoidable expenses.

DYNAMIC LOGISTIX

TRANSPORTATION TRENDS

DRY VAN TRUCKLOAD

DLX MARKET VIEW

Dry Van market conditions remain moderately tight, as rejection remains up YOY, signaling continued pressure for higher rates. Capacity pressure is building, both spot and contract rates remain significantly higher than last year.

SPOT RATES

$3.09/mi

+7% MOM

+39.7% YOY

Spot rates increased again despite the tender reducing.

CONTRACT RATES

$2.47/mi

+1% MOM

+6.9% YOY

Contracted rates hold for the month of April despite the spot increasing again.

TENDER VOLUMES

7,456

-2% MOM

+13% YOY

Slight downturn in tenders vs. previous month.

REJECTION VOLUMES

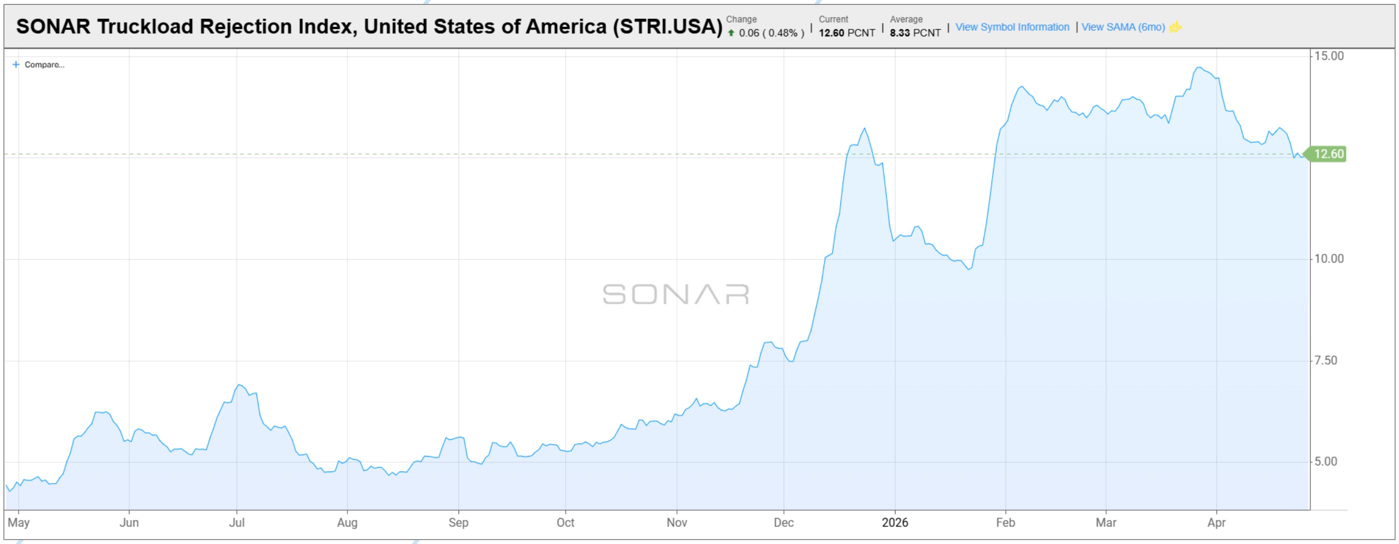
12.86

-1.39% MOM

+169% YOY

Month over month rejections have come down slightly, but remain elevated vs. last year.

VAN OUTBOUND TENDER REJECTION INDEX



TRANSPORTATION TRENDS

REFRIGERATED TRUCKLOAD

DLX MARKET VIEW

Refrigerated market conditions remain moderately tight, and rejections decreased over last month, but up from last year, continuing to put 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

↑ **$3.28/mi**

+3% MOM

+35.5% YOY

Modest upward movement as spring freight activity continues to build.

CONTRACT RATES

↑ **$2.15/mi**

+8% MOM

+3.1% YOY

Contract rates continue to move up as the spot market remains inflated.

TENDER VOLUMES

↓ **1,119**

-8% MOM

-8% YOY

Freight demand dips slightly.

REJECTION VOLUMES

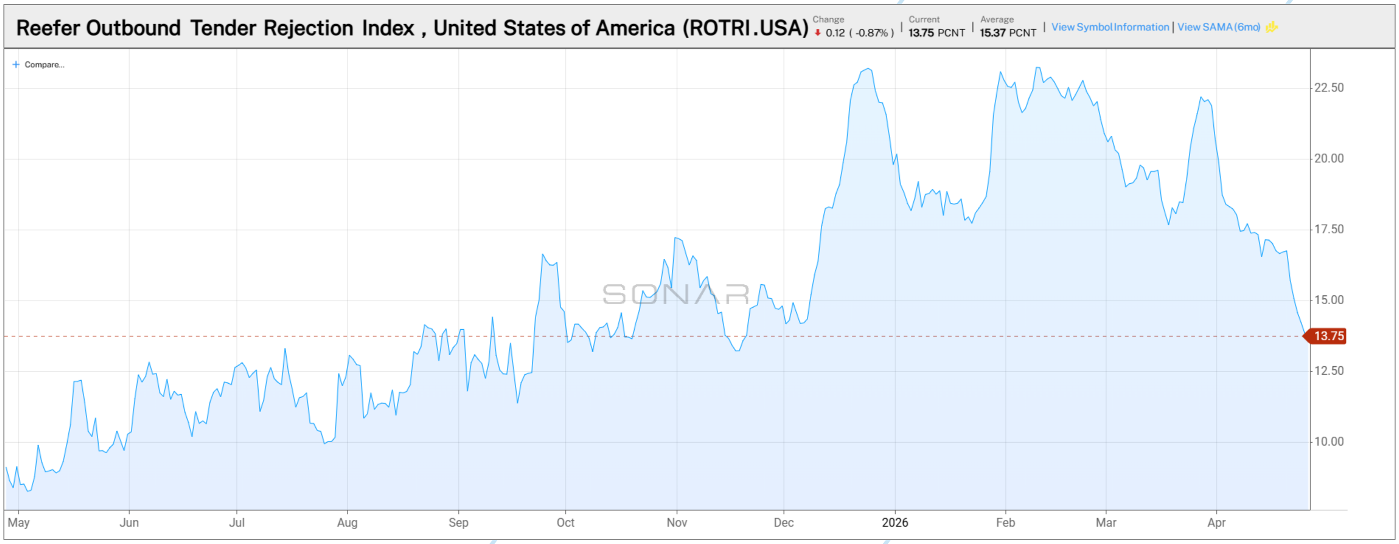
↓ **16%**

-31% MOM

+78% YOY

Rejections down month over month, but continue to remain inflated vs. last year.

REEFER OUTBOUND TENDER REJECTION INDEX



TRANSPORTATION TRENDS

FLATBED

DLX MARKET VIEW

The flatbed market continues to tighten in April, 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

↑ **$3.44/mi**

+11% MOM

+34% YOY

Modest upward movement as spring freight activity begins to build.

CONTRACT RATES

↑ **$3.69/mi**

+8% MOM

+21% YOY

Rates continue to follow the same pattern as the spot market.

TENDER VOLUMES

↓ **49,136**

-9% MOM

+79% YOY

Tenders dip slightly, but far outpacing last year.

REJECTION VOLUMES

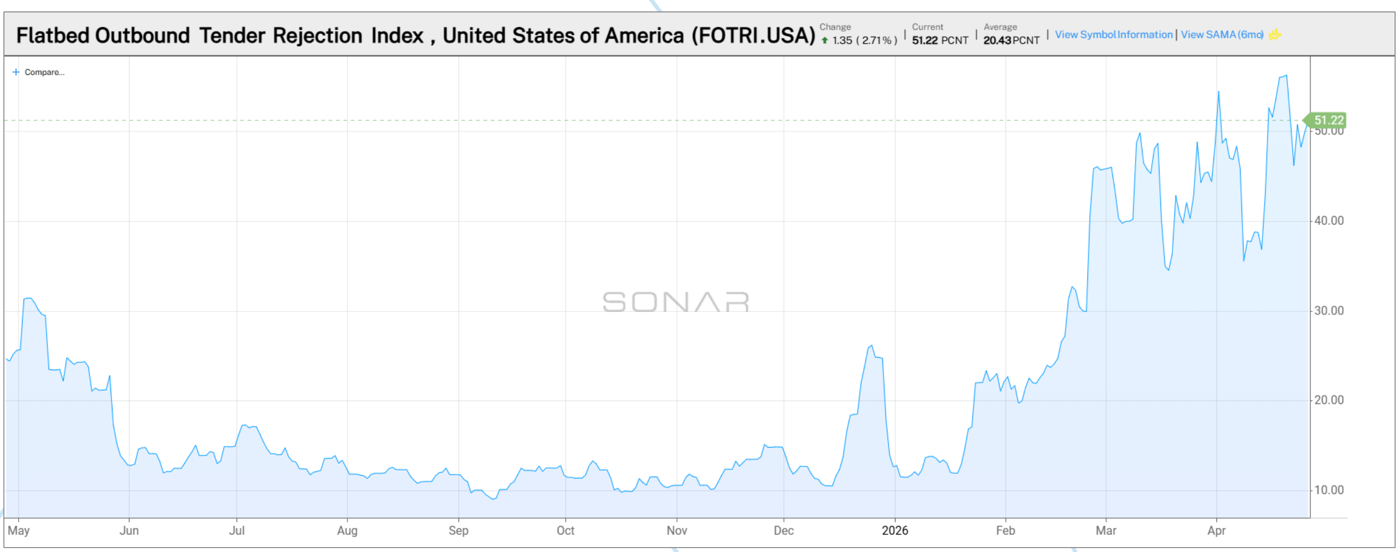
↑ **51.4**

+7% MOM

+122 YOY

Starting to show upward pressure and volatility.

FLATBED OUTBOUND TENDER REJECT INDEX



DYNAMIC LOGISTIX

TRANSPORTATION TRENDS

LESS-THAN-TRUCKLOAD

DLX MARKET VIEW

April 2026 is a pivotal month for LTL shippers. Three forces are converging simultaneously: a sharp diesel spike, compounding fuel surcharges on already-elevated base rates from 2026 GRIs, and ongoing trade policy uncertainty. The result is a freight cost environment that requires active management—not passive monitoring. Shippers with strong data discipline and optimized packaging continue to perform best, while those with inconsistent dimensions face rising costs and reduced flexibility.

- **Freight volumes remain uneven across regions as manufacturers and distributors adjust sourcing and inventory strategies in response to tariff changes.**
- **LTL demand is showing early signs of improvement with modest tonnage gains in April, but conditions remain mixed.**
- **Some freight is shifting from truckload to LTL as truckload capacity tightens—adding modest volume pressure to LTL networks.**
- **Cross-border LTL into Mexico and Canada is facing tighter conditions driven by carrier cost increases and regulatory enforcement.**

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

April 2026 is one of the most complex ocean freight environments in recent memory. U.S. import volumes are rebounding seasonally from February, but remain below year-ago levels. At the same time, a geopolitical crisis in the Middle East has effectively closed the Strait of Hormuz to most Western commercial shipping, pushing transpacific spot rates up sharply and introducing significant surcharge stacking across all major trade lanes. Shippers who are not actively managing carrier relationships, routing flexibility, and total cost are absorbing costs they do not need to.

The tariff environment remains one of the most complex in modern trade history. The key developments affecting ocean importers right now:

- IEEPA tariffs were struck down by the U.S. Supreme Court in February 2026. A refund process is now being built out, but timelines remain uncertain.
- Section 122 tariffs (10% global baseline) were introduced as a temporary measure through July 2026. Multiple legal challenges are active in parallel.
- China-origin imports have been declining consistently and sit more than 30% below their July 2024 peak. Sourcing diversification is accelerating, but supply chain transitions take time.
- Most shippers appear to be holding import volumes steady rather than frontloading ahead of the July Section 122 deadline—NRF volume forecasts for Q2 have not significantly changed since early February.

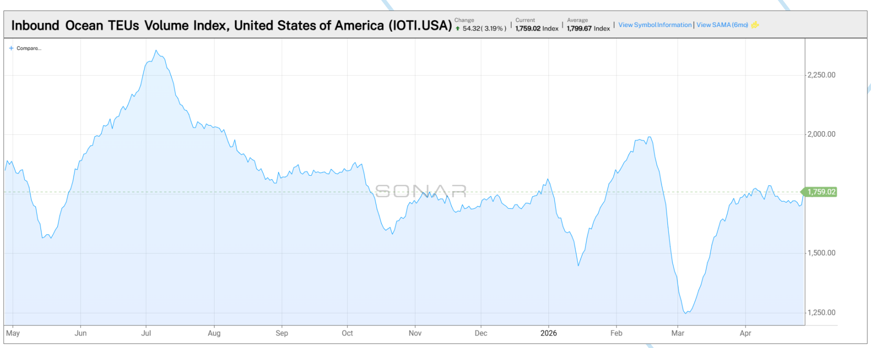
IMPORT VOLUME

2,353,611 TEUs

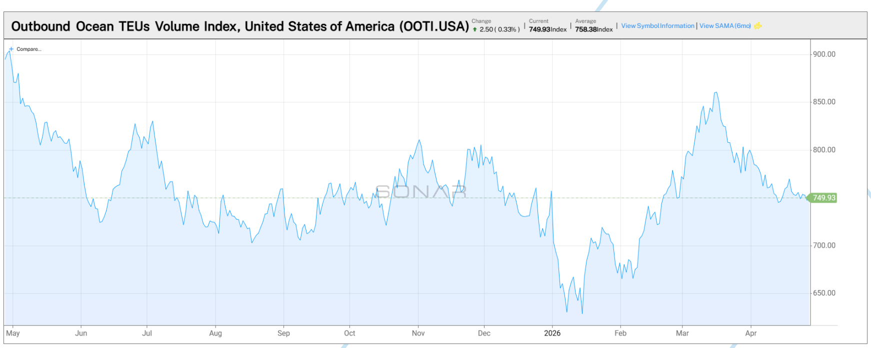
+12.4% MOM

-1.1% YOY

INBOUND OCEAN TEUs VOLUME INDEX



OUTBOUND OCEAN TEUs VOLUME INDEX



DYNAMIC LOGISTIX

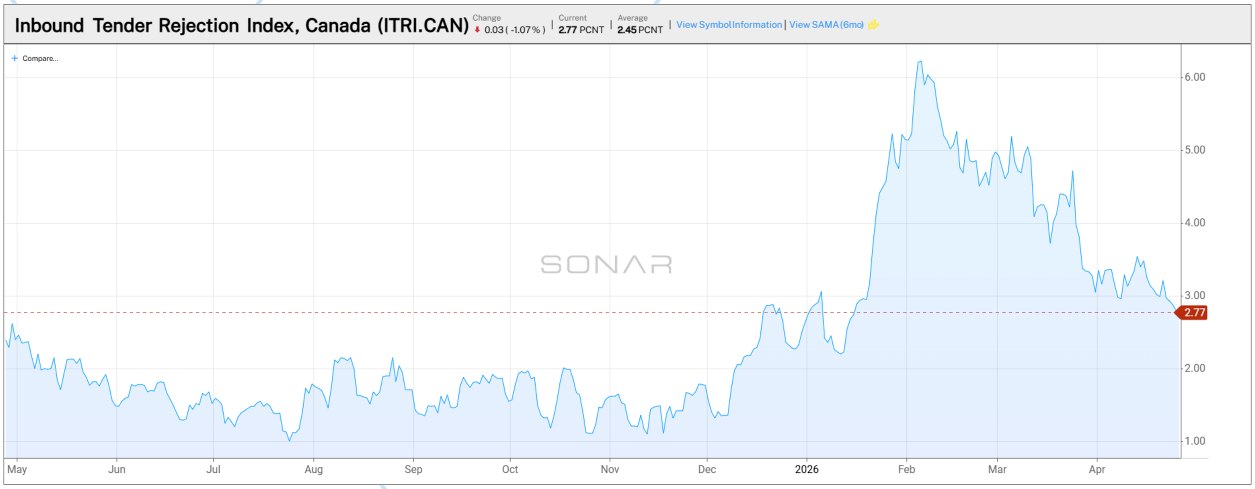
TRANSPORTATION TRENDS

CROSS-BORDER FREIGHT

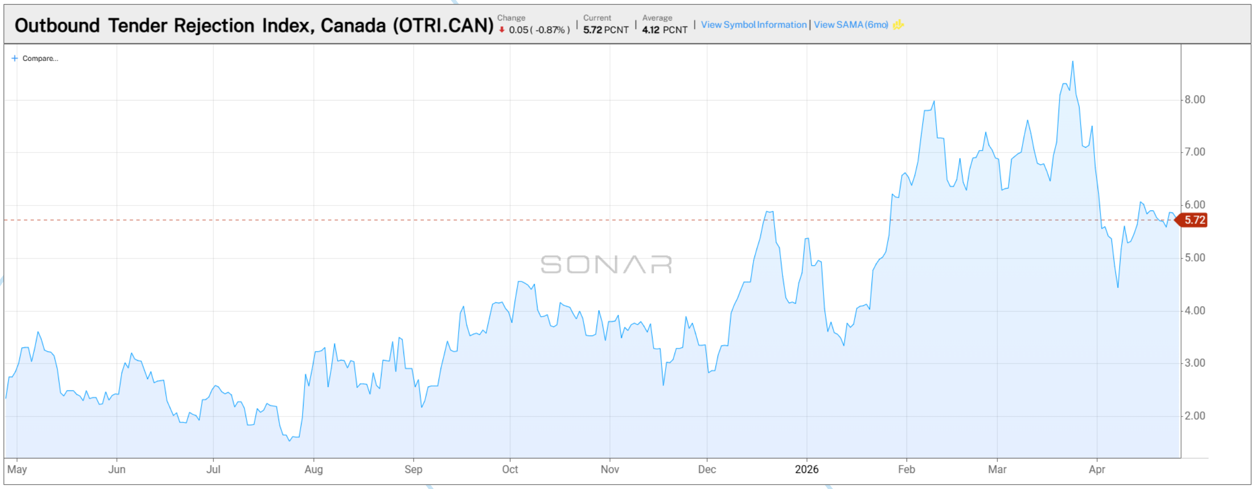
DLX MARKET VIEW

Cross-border freight into the U.S. from both Mexico and Canada is operating under significant pressure in April 2026. The forces at work are different by corridor—but the outcome for shippers is the same: higher costs, higher compliance risk, and a narrowing margin for error. Mexico volumes are strong and growing, but cargo theft, carrier fleet aging, and USMCA uncertainty are adding operational complexity. Canada corridors are facing enforcement-driven capacity loss and a bilateral trade relationship that remains unsettled. Fuel surcharges are hitting both corridors simultaneously.

INBOUND TENDER REJECTION INDEX, CANADA



OUTBOUND TENDER REJECTION INDEX, CANADA



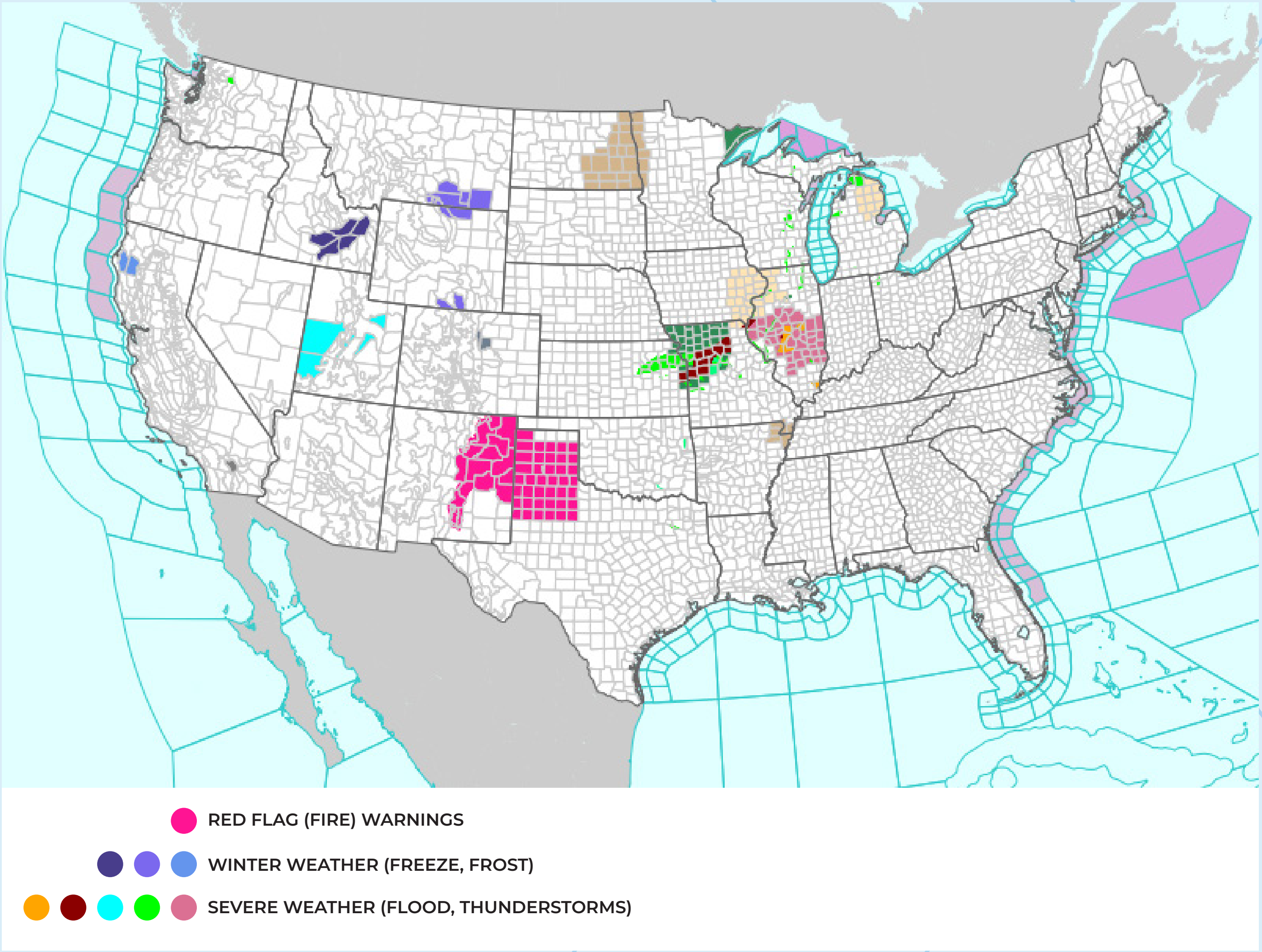
WEATHER

BE PREPARED FOR SEVERE SPRING WEATHER IMPACTS.

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 see some lingering winter weather across Northern lanes impacting freight flow.

ACTIVE WEATHER ALERTS



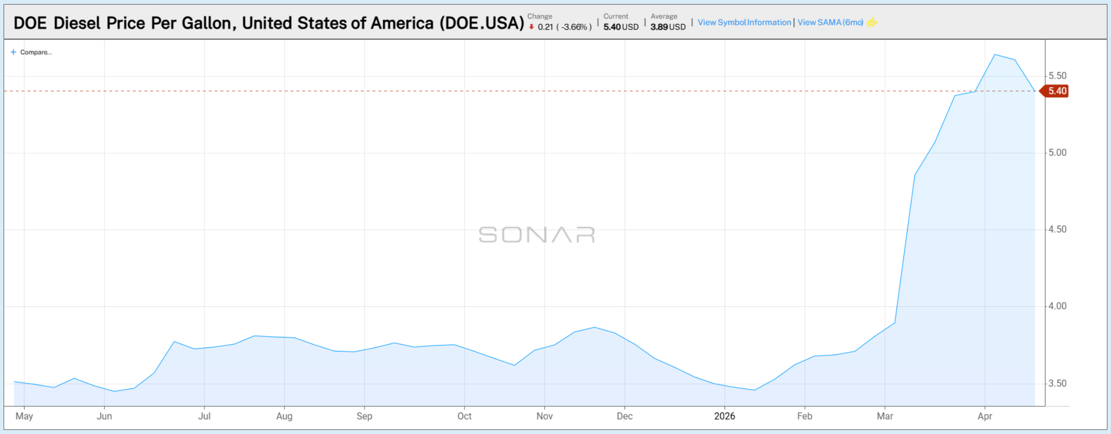
CARRIER INDICATORS

FUEL

$5.40/gallon
+45% MOM
+51% YOY

Anticipate elevated fuel prices as Middle East unrest continues.

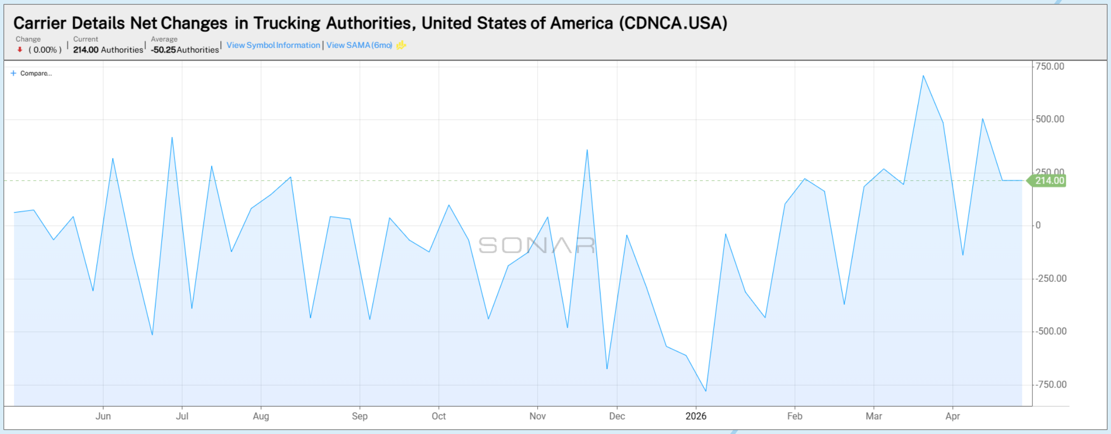
DOE DIESEL PRICE PER GALLON



CARRIER AUTHORITIES

April 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

↑ **54.8**

Moderate increase vs. March levels.

PRODUCER PRICE INDEX

↑ **6.03%**

Increased PPI index for the month of April.

CONSUMER PRICE INDEX

↓ **3.29%**

Slight increase over March.

UNEMPLOYMENT

↓ **4.3%**

178k jobs added in March (Healthcare dominate).