MARKET UPDATE

NOVEMBER 2026

MARKET TIGHTENING REMAINS STRONG

3 KEY TAKEAWAYS:

RATES ARE FLATTENING OUT, BUT AT A LEVEL FAR ABOVE LAST YEAR

Dry van spot rose 2% to $3.56/mi, reefer rose 1% to $3.99/mi and flatbed slipped 1% to $3.58/mi. All three are 42–53% above last year. Dry van rejections eased another 3% to 10.11%, but reefer (21.81%) and flatbed (21.03%) both ticked up. All three remain far above 2025: van +105%, reefer +87% and flatbed +73%. About one in five reefer and flatbed loads are being turned down at the contract rate. A plateau at this level is not relief. Holiday volume and winter weather can tighten things further.

CONTRACT RATES HAVEN'T CAUGHT UP TO SPOT, SO 2027 BIDS WILL RESET HIGHER

Dry van contract rose 3.6% to $2.85/mi, narrowing the gap to spot to $0.71. Reefer contracts held at $2.53/mi, still $1.46 below spot. Flatbed contract stayed above spot at $4.06 versus $3.58. In every mode, contract is up less than spot year over year: van +25% vs. +53%, reefer +9% vs. +49%, flatbed +33% vs. +42%. That leaves carriers room to push contract rates up in the 2027 bid season. LTL carriers are already doing it, with general rate increases of 4.9% to 7.1% pulled earlier in the year. Shippers who protect routing guide depth now avoid paying spot prices later.

WHAT YOU PAY BEYOND THE LINEHAUL RATE IS STILL THE BIGGEST COST RISK

Diesel is $6.13/gal, down 1% from October but still more than $2 above a year ago. LTL base rates are holding steady while fuel surcharges carry the increase. On the water, October imports hit a record 2.67M TEUs, and congestion is absorbing about 12% of global container capacity. Demand is tapering, though, and new ships point to softer 2027 rates. At the borders, U.S.–Canada talks have restarted, but there is no deal and the 50% tariffs on about $20B of Canadian goods remain. In Mexico, El Paso is rejecting 33% of loads versus 8% at Laredo, and CANACAR estimates about 25,000 drivers have lost U.S. visas. Fuel terms, duties and border access now drive cost as much as the rate per mile.



DYNAMIC LOGISTIX

TRANSPORTATION TRENDS

DRY VAN TRUCKLOAD

DLX MARKET VIEW

Dry van market conditions were moderately tight this month. Rejections decreased MOM, and rates increased slightly in October. Volumes increased while rejections remained up YOY, indicating that the market remained tight.

SPOT RATES

↑ **$3.56/mi**

+2% MOM

+53.0% YOY

Spot rates increased again in November and remained above last year's levels.

CONTRACT RATES

↑ **$2.85/mi**

+3.6% MOM

+25.0% YOY

Contract rates increased in November and remained above last year's levels.

TENDER VOLUMES

↑ **6,969**

+12% MOM

+.29% YOY

Tenders increased from the previous month.

REJECTION VOLUMES

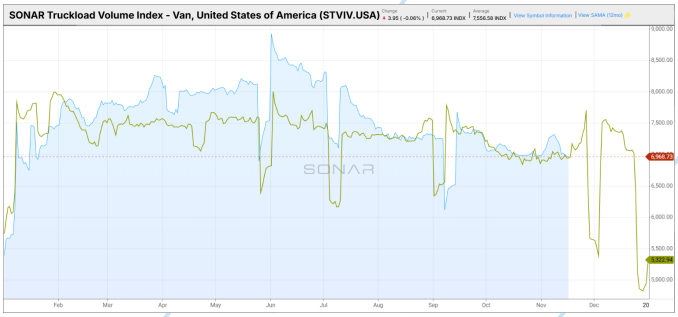
↓ **10.11**

-3% MOM

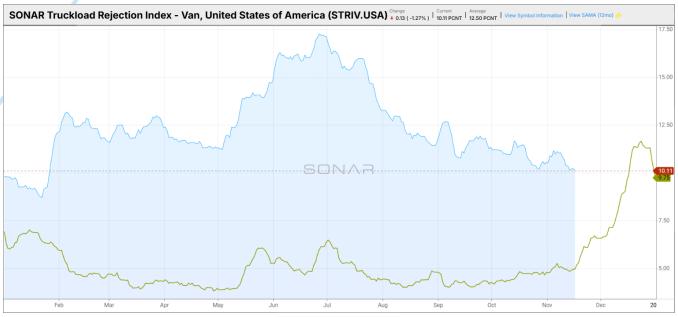
+105% YOY

Rejections decreased month over month in November but remained elevated compared with last year.

VAN TRUCKLOAD VOLUME INDEX



VAN TRUCKLOAD REJECTION INDEX



TRANSPORTATION TRENDS

REFRIGERATED TRUCKLOAD

MARKET VIEW

Refrigerated market conditions are moderately tight, and rejections remain elevated YOY. Capacity continues to affect rejections and rates. Keep an eye on capacity in December, as it usually tightens around the holidays.

SPOT RATES

↑ **$3.99/mi**
+1% MOM
+49.1% YOY

November spot rates show a slight increase.

CONTRACT RATES

< **$2.53/mi**
Flat - MOM
+9.1% YOY

Contract rates remained flat in November while the spot market stayed elevated.

TENDER VOLUMES

↑ **2,503**
+97% MOM
+16% YOY

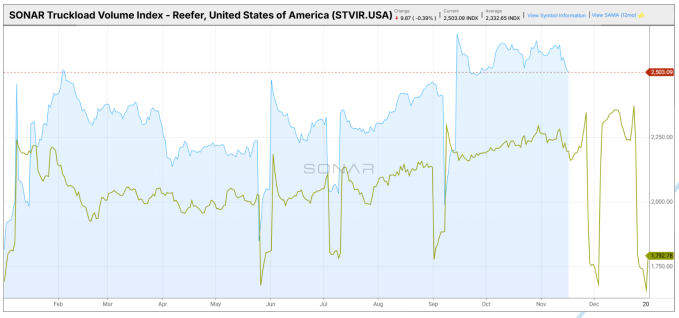
Tender volume increased month over month and year over year.

REJECTION VOLUMES

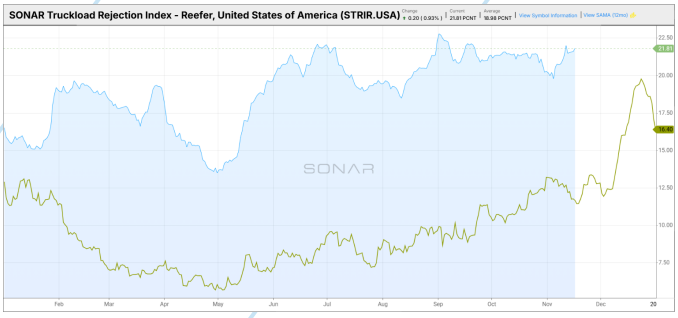
↑ **21.81**
+4% MOM
+87% YOY

Rejections increased in November compared with October and remained above last year's levels, causing an increase in the spot market.

REEFER TRUCKLOAD VOLUME INDEX



REEFER TRUCKLOAD REJECT INDEX



TRANSPORTATION TRENDS

FLATBED

DLX MARKET VIEW

The flatbed market remains tighter than it was last year. Contract and spot rates held steady month over month in October, but rejections increased.

SPOT RATES

↓ **$3.58/mi**

-1% MOM

+42% YOY

Rates remain steady on the spot market in November but remain inflated vs. last year.

CONTRACT RATES

< **$4.06/mi**

Flat MOM

+33% YOY

Contract rates held steady in November and remained up YOY.

TENDER VOLUMES

↑ **218**

+2% MOM

+19% YOY

Tender volume increased slightly in November compared with October.

REJECTION VOLUMES

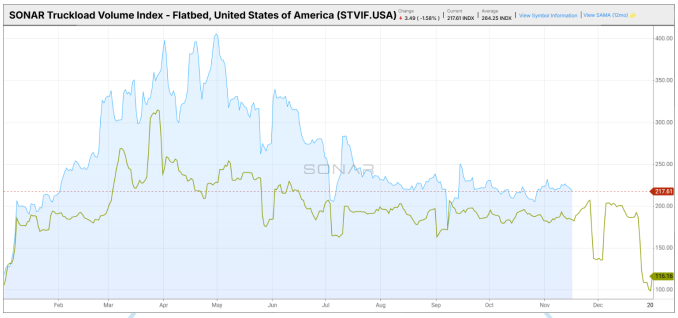
↑ **21.03**

+1% MOM

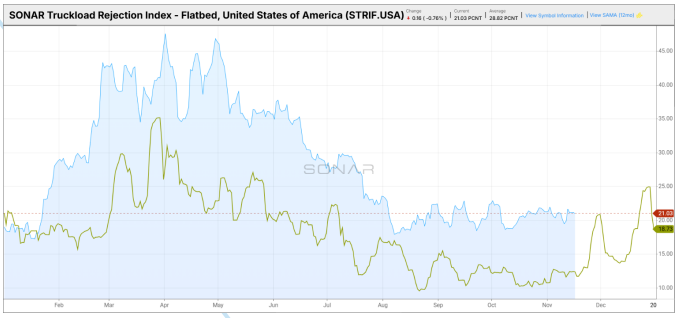
+73 YOY

Rejections rose this month even as rates held steady. Rejections remained elevated YOY.

FLATBED TRUCKLOAD VOLUME INDEX



FLATBED TRUCKLOAD REJECTION INDEX



TRANSPORTATION TRENDS

LESS-THAN-TRUCKLOAD

DLX MARKET VIEW

LTL is stable on the surface and getting more expensive underneath. Capacity and demand were steady through October, but carriers keep making small pricing changes. The SONAR LTL.USA index shows that costs have risen sharply since March and that base linehaul is holding steady. Fuel surcharge revenue is doing most of the lifting. Carriers know it, and they're pushing base rates, accessorials and fees to protect margin. Shippers should plan for gradual firming through year-end. Timing and freight profile will drive the final cost more than the headline rate.

WHAT THIS MEANS FOR YOU:

Check the freight classes and densities on your active lanes, especially with TForce and Central. Misclassification is one of the most common things freight audits catch. It's much cheaper to fix ahead of time than to dispute after billing.

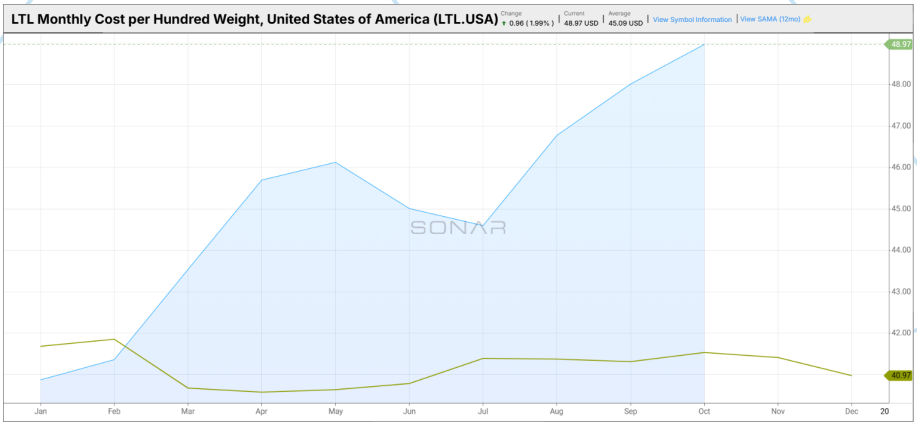
BOTTOM LINE:

Base linehaul is holding steady, but your total LTL cost is climbing because fuel is carrying most of the increase and carriers are raising rates earlier and aiming them at specific freight. Shippers who lock in fuel terms, finish year-end bids early and keep their class data accurate will be best positioned for 2027.

KEY TAKEAWAYS

- **Carriers are raising rates earlier and aiming them at specific freight.**
- **Fuel is the swing factor, and it's the one carriers can't control.**
- **Classification and freight data errors will cost more starting in December.**

LTL MONTHLY COST PER HUNDRED WEIGHT



TRANSPORTATION TRENDS

OCEAN FREIGHT

DLX MARKET VIEW

Ocean demand is cooling after a record-setting peak, but rate relief isn't guaranteed. Trans-Pacific freight enters November with moderating U.S. import demand, although vessel availability and rates vary by service. Congestion is still absorbing network capacity, and rollovers on individual services can keep spot rates firmer than the broader market suggests. Carriers are defending rates, but a wave of new vessels points to softer pricing in 2027. Shippers should weigh sailing reliability alongside price and watch policy deadlines.

IMPORT VOLUME

↑ **2,674,808 TEUs**

+5% MOM

+16% YOY

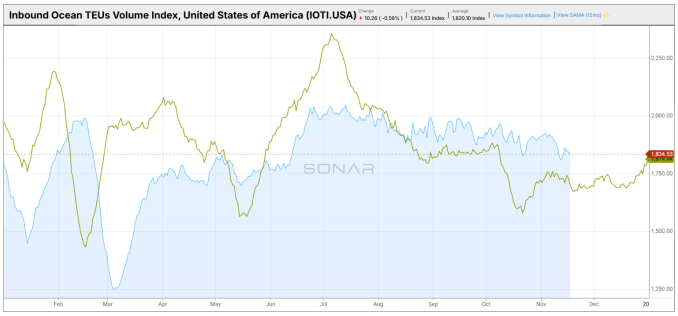
WHAT THIS MEANS FOR YOU:

Don't read easing demand as automatic rate relief. Ask your carriers or DLX how recent rollovers and blank sailings have affected your containers and confirm departure schedules before committing time-sensitive cargo. If you have China-origin freight, check where your tariff and Section 301 exposure sits against the Nov. 20 and Jan. 9 dates. If you're building 2027 ocean contracts, look closely at tenor and index terms, because most forecasts point to softer rates ahead.

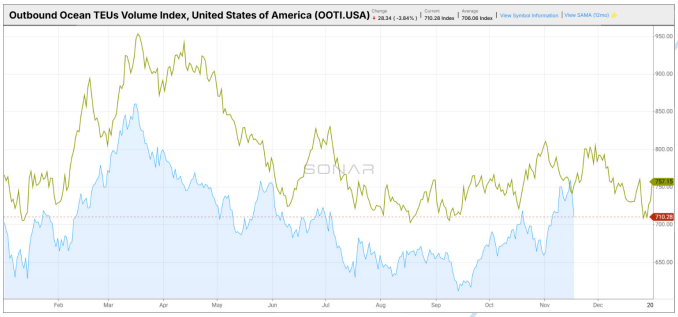
BOTTOM LINE:

Record import volume has pushed the market through a long peak, and demand is now tapering. Congestion and policy deadlines make capacity less predictable than the volume numbers suggest, while overcapacity looks likely to pull rates down in 2027. Shippers who prioritize reliable sailings now and stay flexible on contract terms will be best positioned.

INBOUND OCEAN TEUs VOLUME INDEX



OUTBOUND OCEAN TEUs VOLUME INDEX



THE KEY DEVELOPMENTS AFFECTING OCEAN IMPORTERS RIGHT NOW:

- Demand is easing off a record peak.
- Congestion is eating capacity, so reliability matters as much as rate.
- Policy deadlines and 2027 overcapacity should shape your contracts.

TRANSPORTATION TRENDS

CROSS-BORDER FREIGHT

DLX MARKET VIEW

CANADA

U.S.–Canada trade talks have restarted after collapsing in August. The U.S. trade representative confirmed recent discussions on Nov. 13 but set no timeline, and Prime Minister Carney reported "progress" after talks with President Trump on Nov. 14. No deal has been announced. The 50% tariffs on roughly $20B of Canadian goods have not been lifted.

On the truck side, about 85% of U.S.–Canada cross-border freight moves on Canadian carriers, so driver availability is emerging as another capacity constraint. Capacity has stayed tighter on Canada-to-U.S. lanes than on the reverse.

MEXICO

The trade volume is there, but crossing capacity is the choke point, and it varies by gateway. Carriers say U.S. scrutiny of drivers is limiting how many will run direct cross-border service. Mexican trucking association CANACAR estimates about 25,000 drivers have lost U.S. visas, though U.S. officials haven't confirmed that figure.

Tender rejections by crossing (SONAR, Nov. 16; national is 10.6%):

- **El Paso: 33.4%**
- **Otay Mesa (San Diego market): 14.0%**
- **Laredo: 8.4%**

KEY TAKEAWAYS

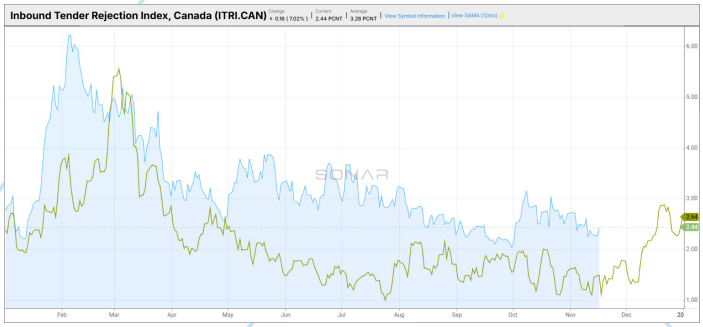
CANADA

- **A thaw is not a deal**.
- **The truck squeeze** comes from freight imbalance and driver supply.
- **Trade policy** moves freight faster than demand does.

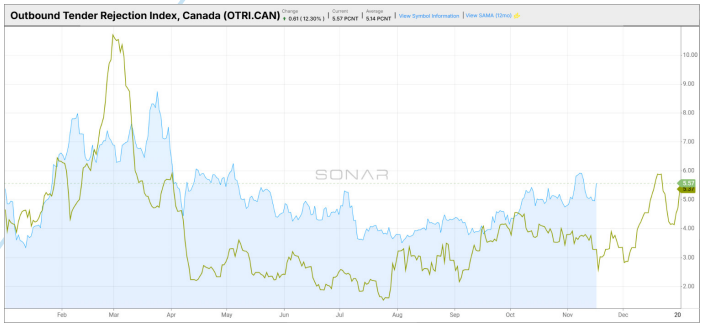
MEXICO

- **Each border crossing** is its own market, and the gaps are widening.
- **Spot rates** have reset higher and the tightness looks long-lived.
- **The tariff relief** isn't real until it's signed.

INBOUND TENDER REJECTION INDEX, CANADA



OUTBOUND TENDER REJECTION INDEX, CANADA



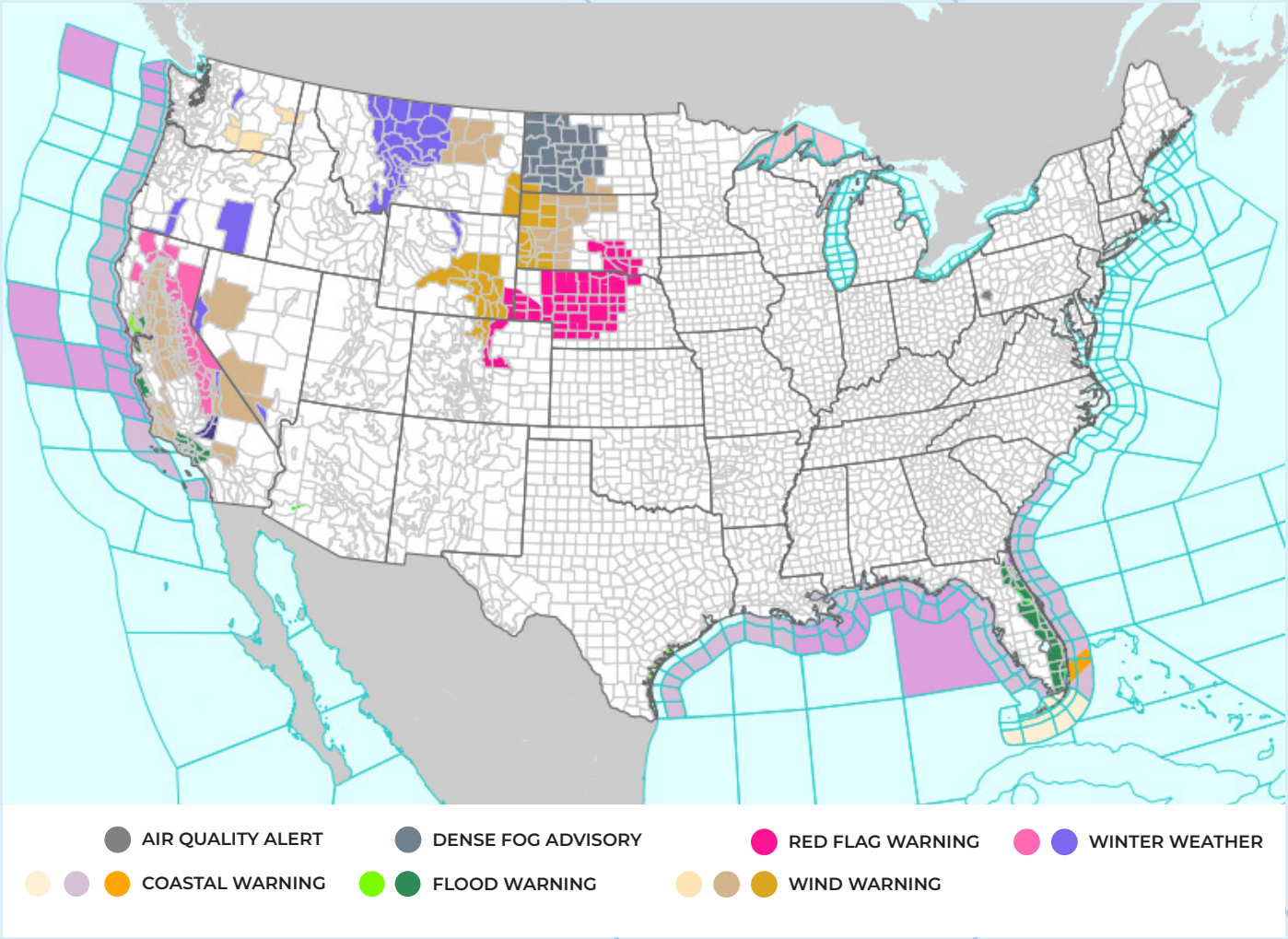
WEATHER

DLX MARKET VIEW

As fall progresses, we'll need to keep a close eye on winter weather. Colder weather can affect capacity, rates and transit times.



ACTIVE WEATHER ALERTS

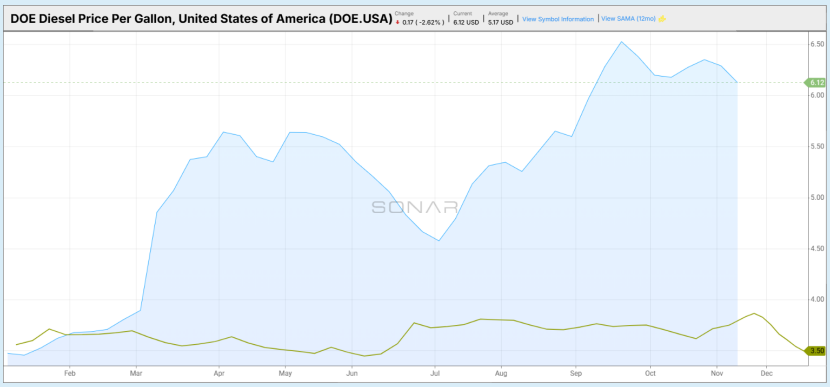


CARRIER INDICATORS

FUEL

- **$6.13/gallon**
  -1% MOM
  +62% YOY

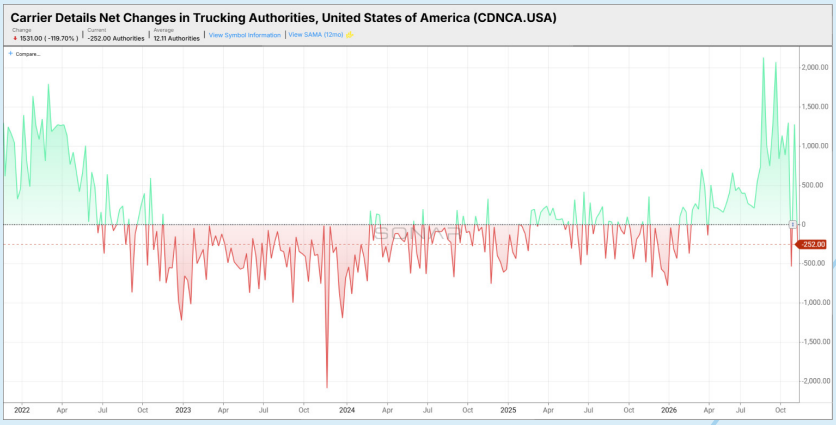
DOE DIESEL PRICE PER GALLON



CARRIER AUTHORITIES

Carrier authorities dropped in November as we headed into some of the busiest weeks. Overall, carrier authorities are up YOY, and we continue to monitor bad actors entering the market.

CARRIER DETAILS NET CHANGES IN TRUCKING AUTHORITIES



MACRO-ECONOMIC INDICATORS

INVENTORY LEVELS

↑ **88.8**
Moderate increase vs. October levels.

PRODUCER PRICE INDEX

↓ **12.78% MOM**
The PPI was down in November but up YOY.

CONSUMER PRICE INDEX

↑ **3.7% MOM**
Slight increase over October.

UNEMPLOYMENT

↑ **4.2%**

DYNAMIC LOGISTIX