

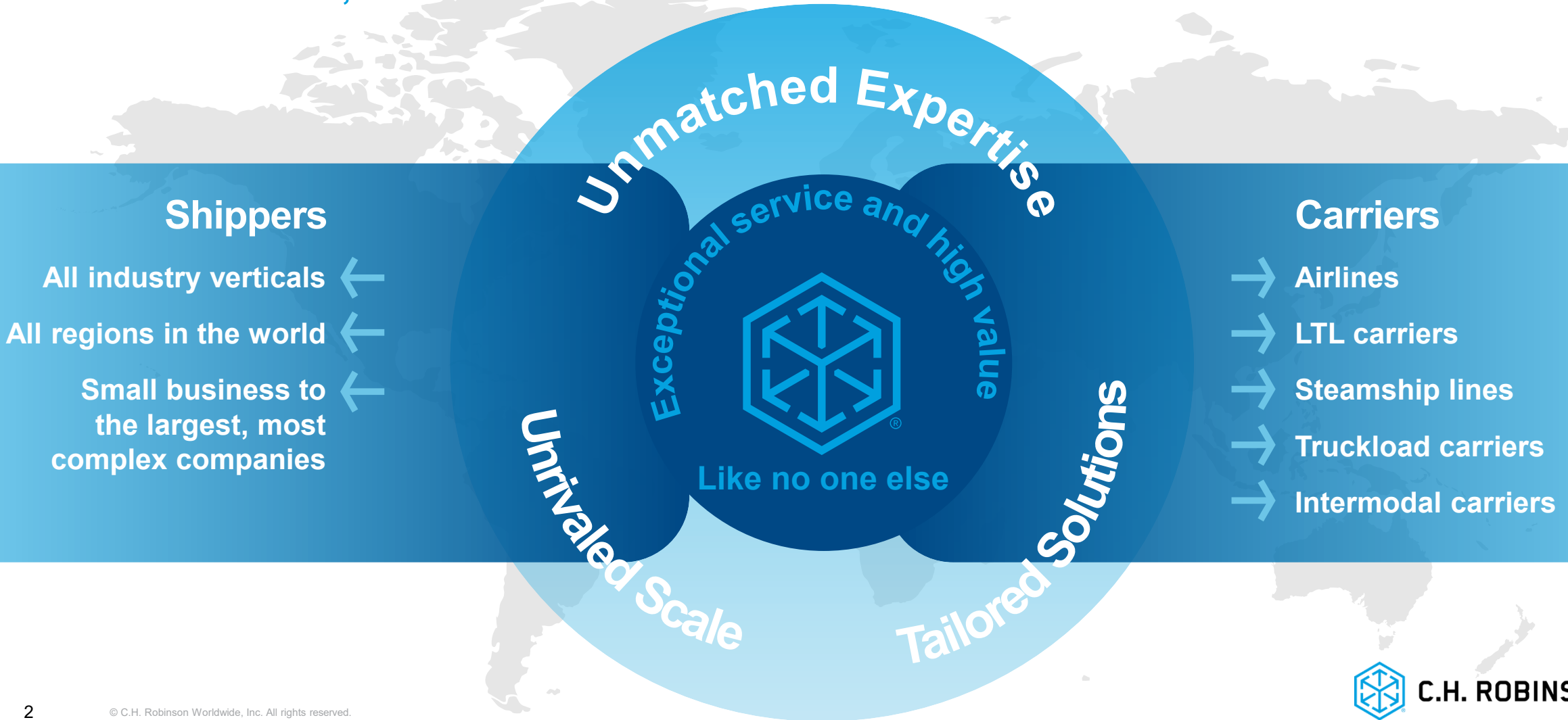
JULY 2026 REPORT

C.H. Robinson

Edge™

→ Simplifying logistics—across the world

We solve challenges through our unmatched expertise, unrivaled scale, and tailored solutions



→ Freight Market Update

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- 5 Air Freight
- 6 Trade Policy



→ Key Takeaways

High-level insights at a glance

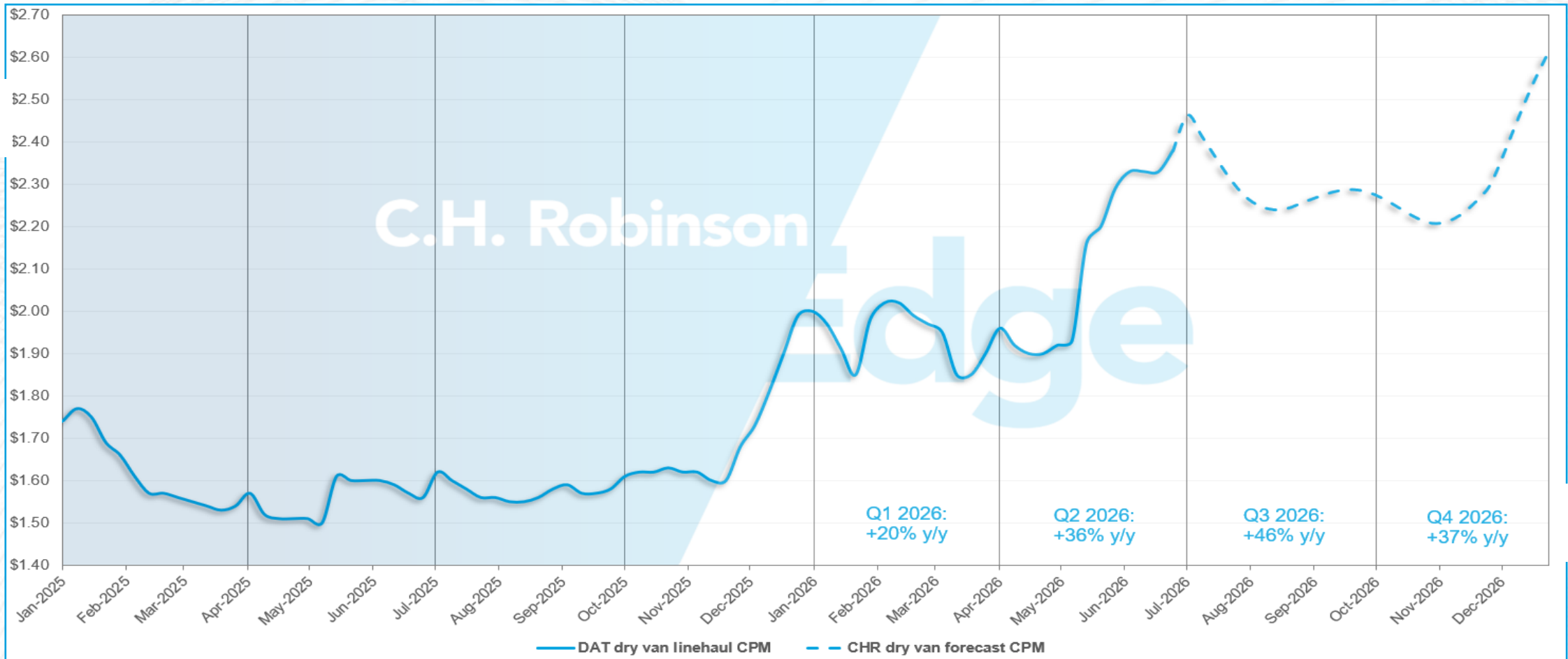
- **Truckload U.S. spot market cost/mile forecasts**
 - Dry Van:
 - Forecast has been increased to +34% year-over-year growth for 2026
 - Temperature Controlled:
 - Forecast has been increased to +35% year-over-year growth for 2026
- **LTL** remains stable with signals indicating a shift in tonnage from the tight Truckload into the LTL market.
- **Ocean** freight is tightening around an early, uneven peak as pull-forward demand, service withdrawals, equipment constraints, and routing disruption create different booking risks by trade lane.
- **Air** freight capacity is returning, but practical booking relief remains uneven as high load factors, payload limits, routing constraints, and booking acceptance behavior determine whether scheduled lift becomes usable space. Earlier shipment-level confirmation remains critical for time-sensitive cargo.
- Iran-U.S. ceasefire has led to decreases in diesel fuel, though market stability remains fragile as markets respond to evolving conditions



Truckload

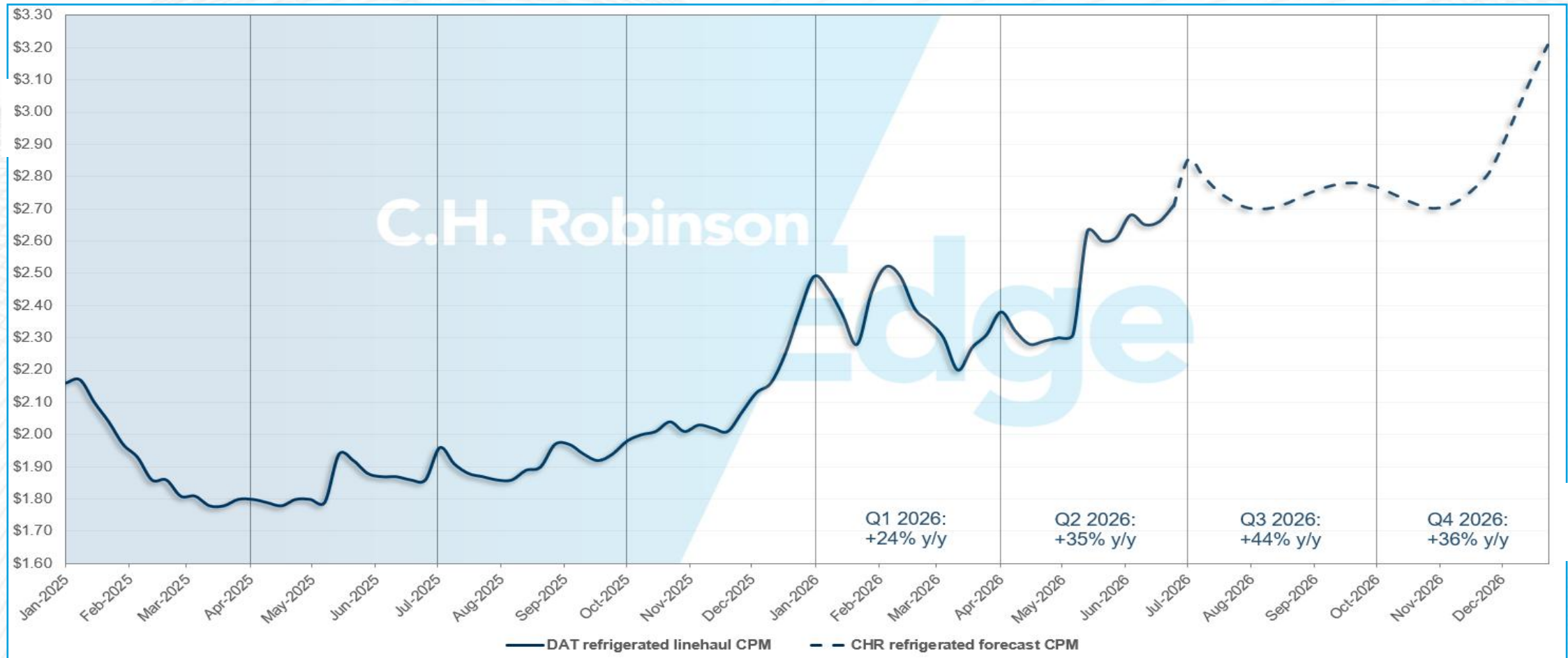
→ U.S. Spot Market Forecast | Dry Van

2026 +34% linehaul cost/mile increase y/y



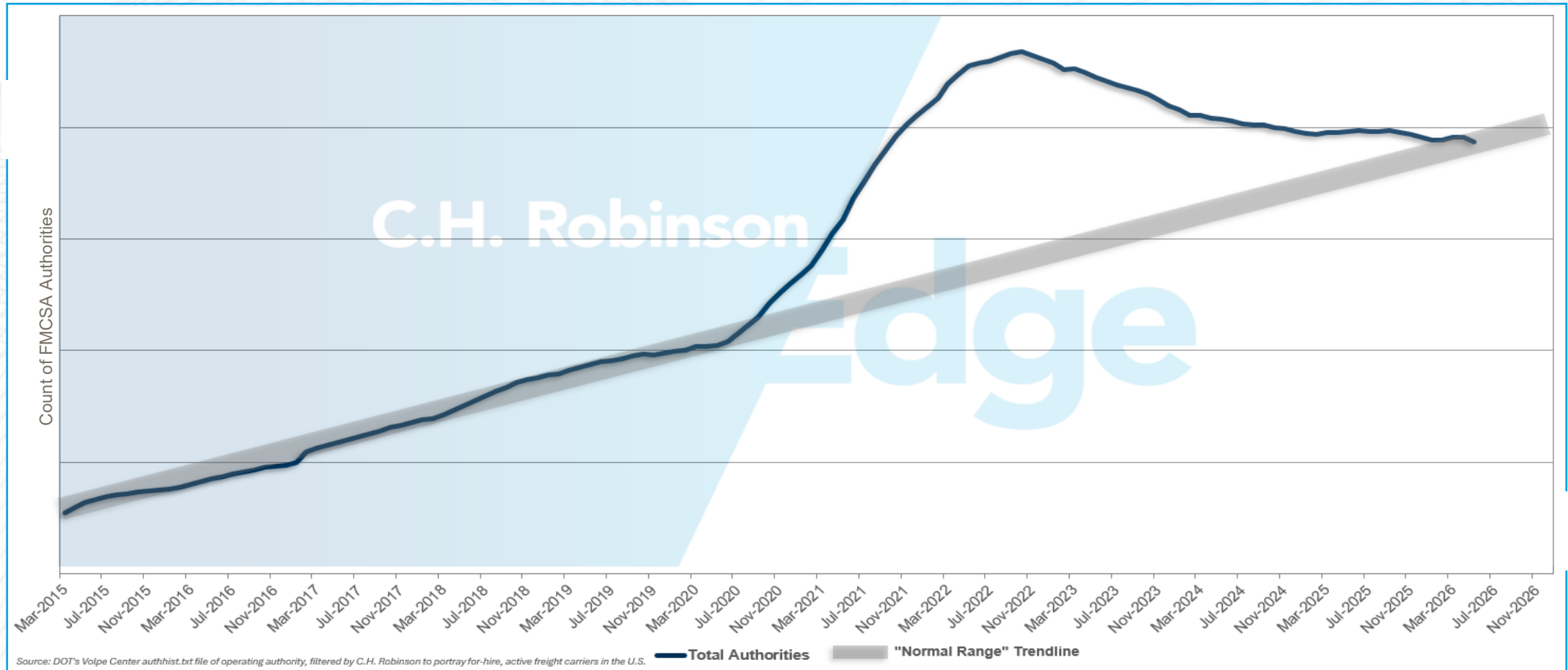
→ U.S. Spot Market Forecast | Temperature Controlled

2026 +35% linehaul cost/mile increase y/y



→ U.S. Truckload | Carrier Authorities

Truckload supply continues decreasing trend, more clearly in historic range than any point in last 6 years



Source: DOT's Volpe Center authhist.txt file of operating authority, filtered by C.H. Robinson to portray for-hire, active freight carriers in the U.S.

LTL Shipping

→ LTL Market Update

LTL

LTL market shows firmer conditions but softening fuel rates

LTL market stable, early signs of firming

- Service remains consistent across networks
- Volume trends increasing, though uneven by region

Freight shifting back to LTL is tightening capacity

- Rising truckload costs driving “bubble” freight back into LTL
 - Larger LTL, partials, and consolidations returning
- Increasing network density beginning to tighten capacity at the margins

Fuel relief helps, but carrier discipline remains the anchor

- Lower diesel prices creating early cost relief (lagged in FSC)
- Carriers maintaining strict pricing discipline
 - Focus on yield, selectivity, and network fit
- Market remains balanced overall, but positioned to gradually firm



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Ocean Freight

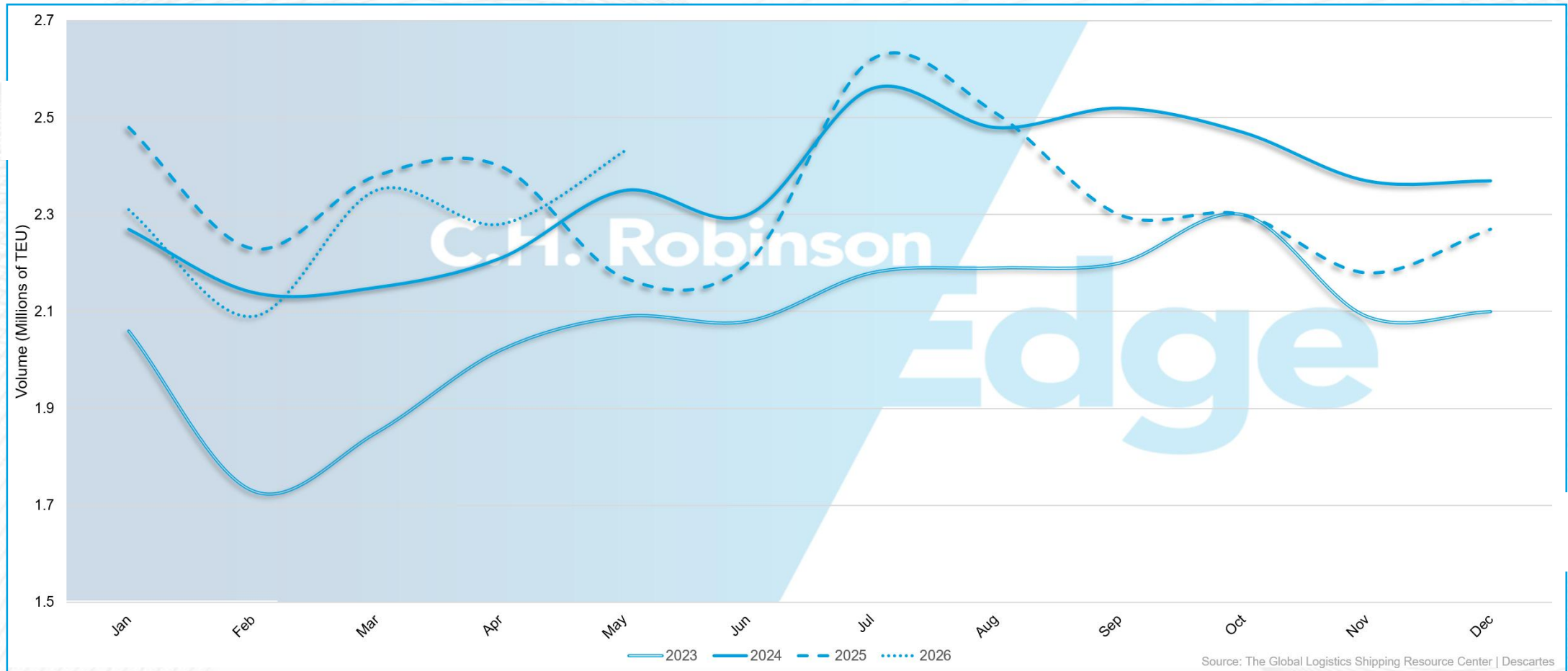
→ Ocean Freight

Early peak-season pressure reshapes July planning

- **Uneven peak timing:** July ocean freight is not moving as one synchronized peak-season market. Some lanes are being pulled forward by seasonal demand and tariff uncertainty, while others are tightening because of service changes, blank sailings, equipment shortages, or port omissions.
- **Pull-forward demand:** U.S. import volumes rebounded in May, and retailers are bringing cargo forward to manage cost and tariff uncertainty. Trans-Pacific demand remains firm, with U.S. East Coast and Gulf routes tighter than the U.S. West Coast.
- **Capacity-driven constraints:** Not every tight lane is demand-led. Trans-Atlantic westbound, Indian Subcontinent–U.S., and India–Europe lanes are being affected by capacity removal, service withdrawals, booking controls, and equipment imbalance.
- **Usable space vs. published capacity:** Oceania shows why scheduled capacity may overstate available space. Blank sailings, port omissions, schedule slippage, and full extra loaders are reducing the space shippers can actually use.
- **Relief may not arrive evenly:** Middle East and Suez improvements could eventually support capacity recovery, but service restoration, insurance reviews, vessel redeployment, and bunker-cost lag may delay shipment-level relief.
- **Planning implication:** July booking strategy should be set by lane. Shippers should identify why space is constrained, how long pressure may last, and whether the lowest available rate carries routing, reliability, or timing trade-offs.

→ Ocean Freight

U.S. container import volumes, 2023–2026



Source: The Global Logistics Shipping Resource Center | Descartes



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Air Freight



→ Air Freight

Returning capacity does not mean easier bookings

- **Usable capacity vs. scheduled lift:** July schedules show capacity returning, but high load factors, payload restrictions, hub routing, and booking acceptance decisions are limiting how much lift shippers can actually use.
- **Demand is absorbing added lift:** Australia, Asia–U.S., and Asia–Europe lanes may see returning capacity consumed quickly by high-tech, retail, ecommerce, perishables, premium commodities, and World Cup-related demand.
- **Europe capacity is available but less flexible:** EU rule changes, larger consolidations, replenishment into European distribution centers, and selective freighter deployment are reshaping booking patterns and reducing contingency options.
- **Longer routings limit effective capacity:** Restricted airspace, higher fuel burn, and fuel availability concerns are keeping Asia–Europe capacity tighter than published schedules may suggest.
- **India-origin volatility remains a watchpoint:** The Indian Subcontinent remains exposed to rate swings despite softer demand, as high utilization, AOG cancellations, Mumbai airport limits, reduced payloads, and booking suspensions narrow usable uplift.
- **Planning implication:** Shippers should confirm booking acceptance at the shipment level, separate fixed-uplift cargo from flexible freight, and pre-map alternate routings before payload limits or disruption reduce available options.

Trade Policy & Customs

→ Navigating Government & Trade Impacts

Policy uncertainty remains elevated as trade and geopolitical risks evolve

- **Tariffs becoming more permanent**
 - Temporary Section 122 tariffs expected to expire in late July
 - New Section 301 actions advancing, signaling a shift toward a more durable tariff structure
- **Tariff complexity continues to increase**
 - Additional Section 232 investigations nearing decision points
 - Customs strategy and trade compliance becoming increasingly important
- **USMCA enters negotiation phase, not expiration phase**
 - July 1 review is a milestone rather than a hard deadline
 - Current rules remain in place, but uncertainty around future requirements is increasing
- **Iran ceasefire reduces immediate risk but uncertainty remains**
 - Strait of Hormuz access remains dependent on ongoing negotiations and military presence
 - Chokepoint disruptions increasingly viewed as a permanent supply chain planning risk
- 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

Thank you

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