Shippers' Compass

Kearney's logistics perspectives

Quarterly executive insights for budgeting/forecasting, service expectations, and optimizing in the logistics space

Q2 2026 Outlook

KEARNEY

Shippers' Compass highlights

Freight markets have stabilized across modes as economic growth moderates and structural pressures persist

Shipper market
Degree shippers are advantaged over carriers in the market
– 100% bar = shipper advantage
– 0% bar = carrier advantage

Service quality
Lane capacity availability and delivery reliability in the market
– 100% bar = excellent service
– 0% bar = poor service

Compass snapshot: end January 2026

Freight segment US domestic in 2023	US 2024 market size $B	Carrier concentration	Shipper market	Service quality
Truckload	387	L		
LTL	66	M		
Intermodal	40	M		
Ocean	121	M		
Air	101	M		
Rail	97.3	H		
Parcel	229.7	H		
Last-mile (bulky)	10.2	L		
Last-mile (specialty)	varies by subsegment	L		

Sources: State of Logistics Report 2025, IANA, A&A; Kearney analysis

Summary

The US economy closed 2025 stronger than expected; 2026 points to a **soft but durable expansion**, not a rebound cycle.

Truckload pricing has bottomed, however, early signs of inflection emerging in US bid activity, with selective price increases on core lanes.

Ocean rates drifted lower as capacity outpaced demand; carriers announce record blank sailings. Significant vessel deliveries scheduled for 2026 continue to expand capacity.

Air freight outlook increasingly tied to ocean market dynamics; softer cross-border e-commerce (notably China) and softer yields are pressuring margins despite lower fuel costs.

Parcel volumes are rebounding (~5% YoY), though growth at national carriers lags as volume shifts to regional and retailer-owned networks.

Rail volumes rose ~1.5% YoY, the strongest gain since 2021, led by grain, autos, and steel.

Shippers' Compass highlights

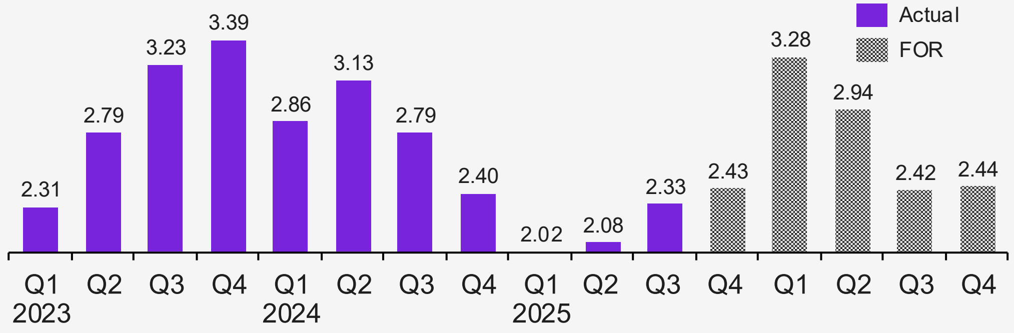
What it means for shippers

Mode	Recommended strategic posture
Truckload	Lock in structural terms on core lanes while preserving flexibility and redundancy where volatility risk is highest.
LTL	Apply targeted competitive pressure. Broad resets are unlikely, but lane-level and regional opportunities exist.
Intermodal and rail	Institutionalize modal conversion where service tolerance allows. This is a structural cost lever in a soft cycle.
Ocean	Contract for flexibility and optionality. Lock in competitive rates while preserving carrier, port, and volume agility, built spot buy muscle.
Air	Maintain tactical flexibility. Avoid fixed commitments unless tied to stable, high-margin demand.
Parcel	Rebalance carrier portfolios and calibrate service promises to protect margin.

The US economy's growth exceeded expectations in late 2025; momentum moderates in 2026 amid policy uncertainty

– **GDP growth** ticks up in Q4 2025 and **runs modestly above trend in 2026**, supported by fiscal tailwinds and AI-related capex.

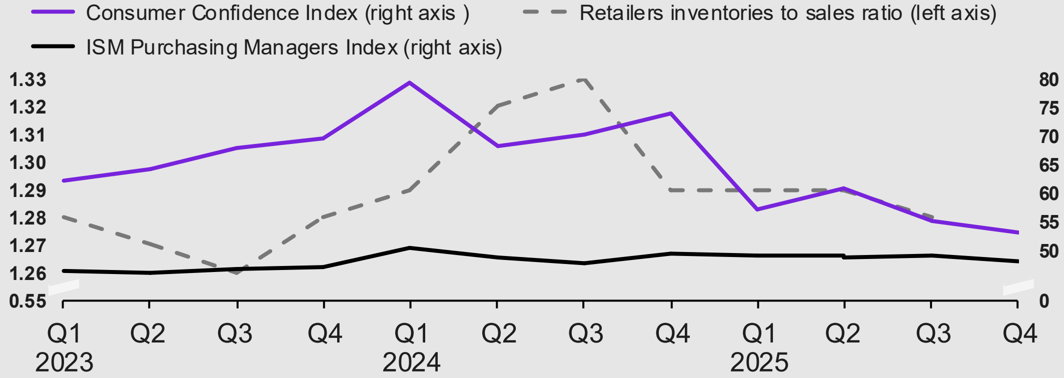
Real GDP (% change Y-o-Y)



– **Consumer sentiment** improved modestly in Q4 2025 but **remains cautious**, constrained by elevated prices and labor market concerns.

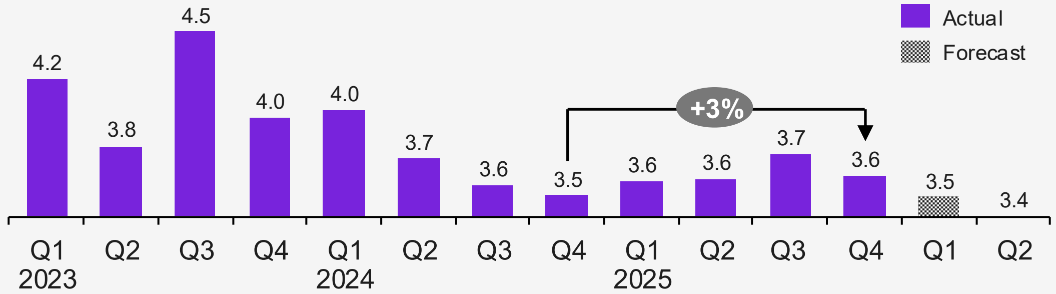
– **Manufacturing and retail** indicators point to **stable but unspectacular demand.**

Manufacturing, consumer, and retail business sentiment indexes



– **Diesel prices** have **fallen from 2024 peaks** and are expected to **ease further into early 2026**, providing modest cost relief; conflicts or threats of conflicts with oil producers (e.g., Iran) could cause spikes.

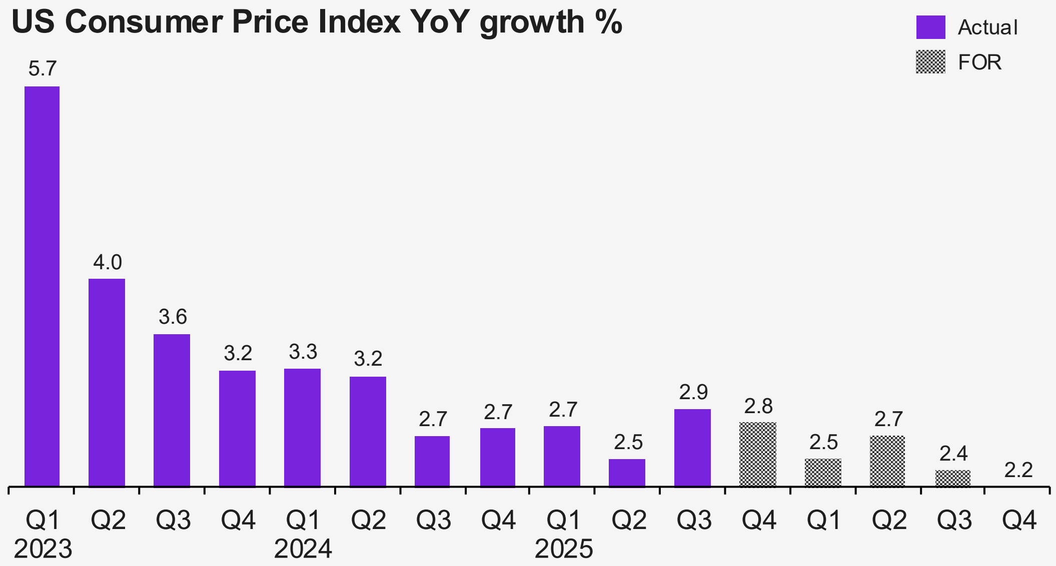
US retail diesel prices ($/gallon)



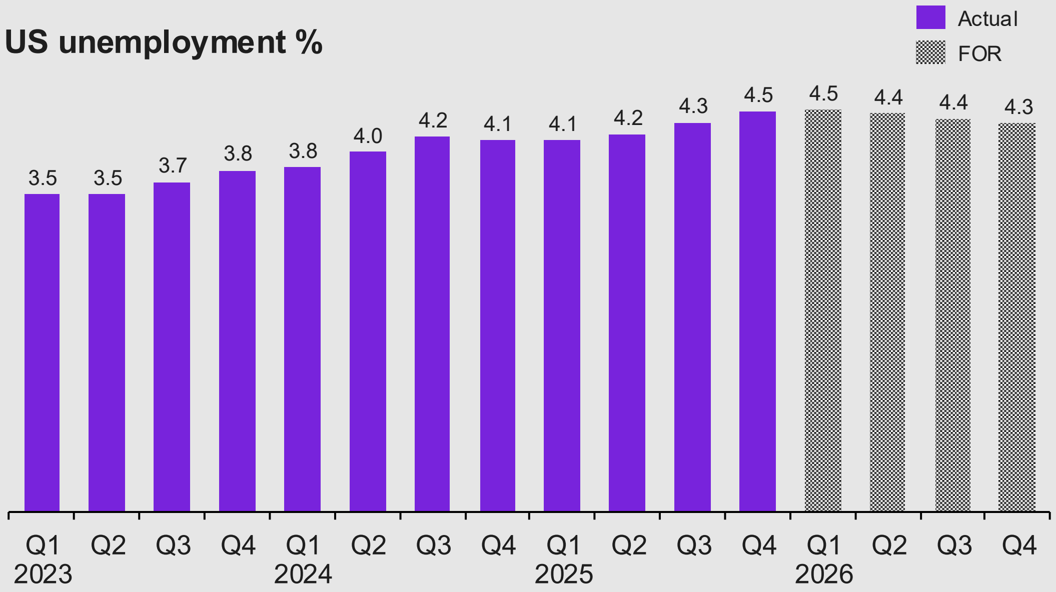
Sources: Oxford, Institute of Supply Management, University of Michigan, EIA; Kearney analysis

Cooling inflation and a slowing labor market keep the Fed cautious on rate cuts

Inflation has moderated meaningfully but **remains above target**, limiting scope for aggressive rate easing in 2026.



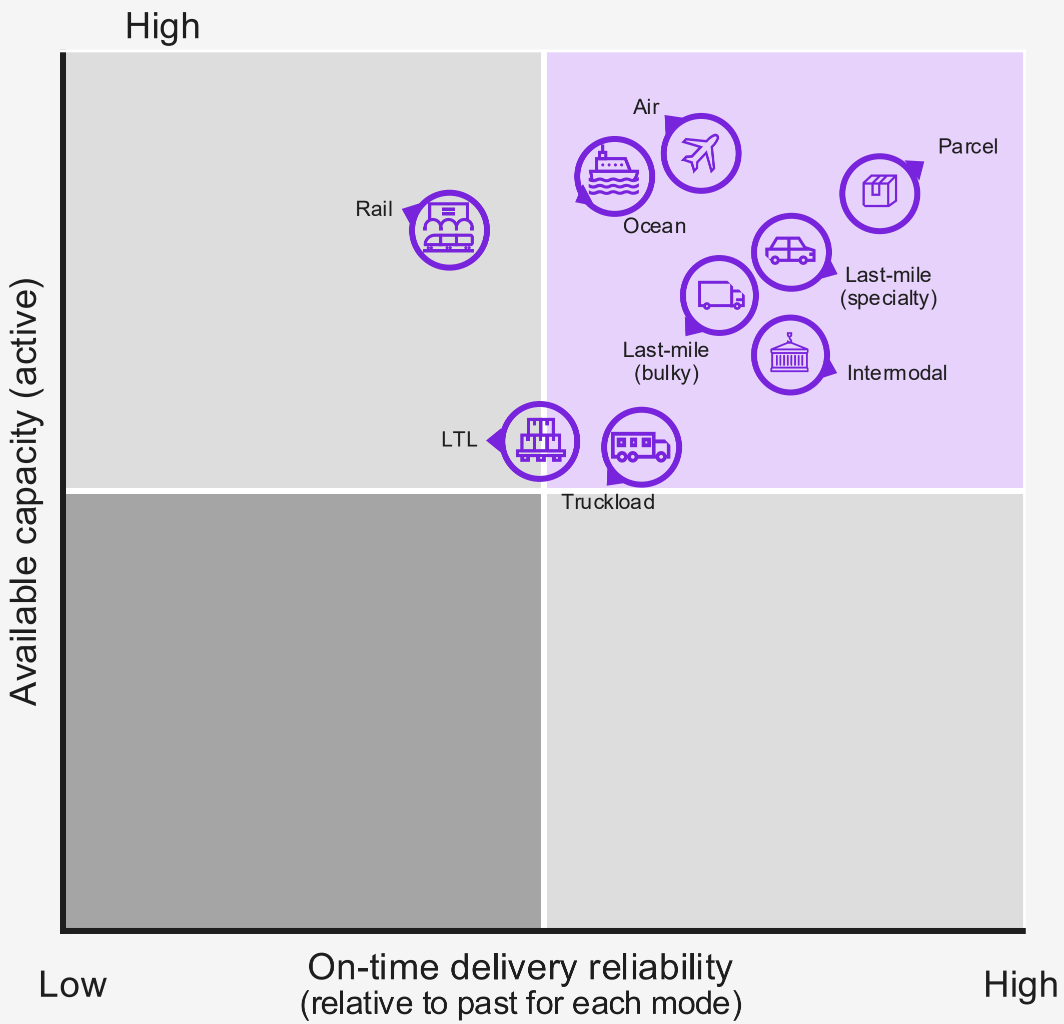
The labor market is **slightly easing**: while job growth increased on January 26, the unemployment rate stayed steady at approximately 4.4%.



Sources: Oxford Economics; Kearney analysis

Excess capacity continues to define freight markets, with early volume recovery concentrated in air and parcel

Service quality



Sources: Drewry; Kearney analysis

- **Truckload** capacity continues to exceed freight volumes despite carrier exits and network rationalization, preventing broad tightening, though selective bid firmness is emerging.
- **LTL** capacity remains loose but stable, as exits continue to outpace new entrants at a controlled pace.
- **Ocean** capacity continues to outstrip underlying cargo demand, maintaining downward pressure on spot and contract rates.
- **Air freight** capacity remains available, but demand remains highly sensitive to ocean volatility and geopolitics.
- **Parcel** volumes are recovering. National carriers are actively managing mix and yield; volume growth increasingly concentrated outside top two integrators.

Truckload

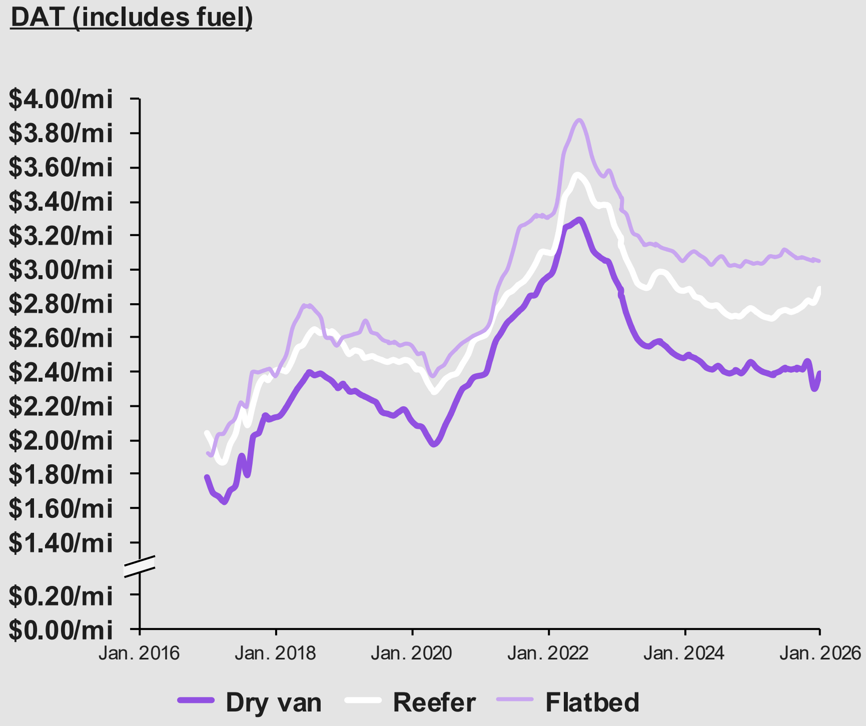
Demand remained soft through Q4 2025; rates firmed only briefly on seasonal and weather-driven disruption (1/2)

Shipper sentiment (February 26)
Morgan Stanley

Now

Three months from now

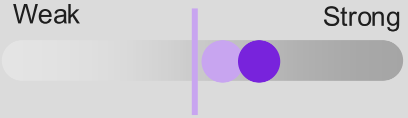
Truckload contract rates[1] (January 2026)



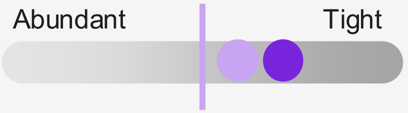
	Current $/mile	vs. previous month	vs. 2025 year	vs. 2023
Van	2.38	3.9%	-2.9%	-4.03%
Reefer	2.88	2.9%	4.0%	0.35%
Flatbed	3.04	-0.3%	0.3%	0.0%

[1] As of the third week of January 2026
Source: Kearney analysis

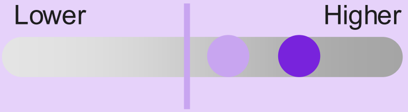
Demand
- Underlying demand stayed weak through Q4, with the Cass Shipments Index down ~7.5% YoY in December.
- Late-December spot strength was driven by seasonality and disruption, not a structural demand inflection.



Capacity
- Early December saw brief tightening as load-to-truck ratios spiked (~9.9:1) amid storms and holiday scheduling.
- Outside these episodes, the market remained loose to balanced, with national capacity continuing to outpace demand.



Rate trends
- Spot rates rose temporarily in December across van and reefer, then reverted quickly toward contract benchmarks.
- Contract rates have largely bottomed, shifting into low single-digit YoY growth—stabilization with early bid-cycle firmness.



Truckload

Demand remained soft through Q4 2025; rates firmed only briefly on seasonal and weather-driven disruption (2/2)

Demand remained intermittent, with seasonal and weather disruption causing spikes

Monthly shipment index (December)
Cass

0.932
Cass Freight Index shipments

-7.2%	-7.5%	-13.5%
vs. previous month (November 2025)	vs. previous year (December 2024)	vs. 2023 (December 2023)

- Cass shows a **December m/m decline** in shipments (-7.2%), reinforcing that demand strength was **insufficient to change the underlying trajectory.**
- **Produce and food-related flows (reefer)** continued to generate **regional tightness** into early December, amplified by weather-related service disruptions.
- Demand strength in Q4 was **highly lane, commodity, and equipment-specific**, limiting network-wide utilization gains for carriers.

Capacity remained ample through most of Q4 2025

Load-to-truck ratio (December)
DAT

	Current	vs. previous month	vs. previous year	vs. 2023
Van	**9.02**	62.5%	46.9%	167.7%
Reefer	**16.7**	53.7%	90.9%	234.4%
Flatbed	**27.5**	44.9%	75.5%	241.4%

- Early December saw brief capacity tightening, driven by a combination of weather disruptions, holiday schedules, and seasonal reefer demand, rather than a fundamental reduction in supply.
- Spot-market balance metrics (e.g., load-to-truck ratios) spiked during these periods but **normalized quickly once disruptions cleared.**
- Despite some carrier exits earlier in the cycle, **national truckload capacity continued to outpace demand** in Q4 2025.

Rates environment remained modestly inflationary but lacked momentum

Spot rates (January)
DAT ($/mile , excludes fuel)

	Current	vs. previous month	vs. previous year	vs. 2023
Van	**2.38**	3.9%	10.7%	10.7%
Reefer	**2.88**	2.8%	6.6%	5.3%
Flatbed	**2.60**	1.2%	5.0%	1.6%

- Spot rates spiked in December across **dry van and reefer**, driven by **weather disruptions, holiday scheduling constraints, and seasonal food movements.**
- Rate increase was **event-driven and short-lived**, fading quickly once capacity repositioned and seasonal demand subsided.
- Once seasonal pressures eased, spot rates reverted closer to contract benchmarks, reinforcing that **carrier leverage remains constrained.**

Source: Kearney analysis

Less than truckload

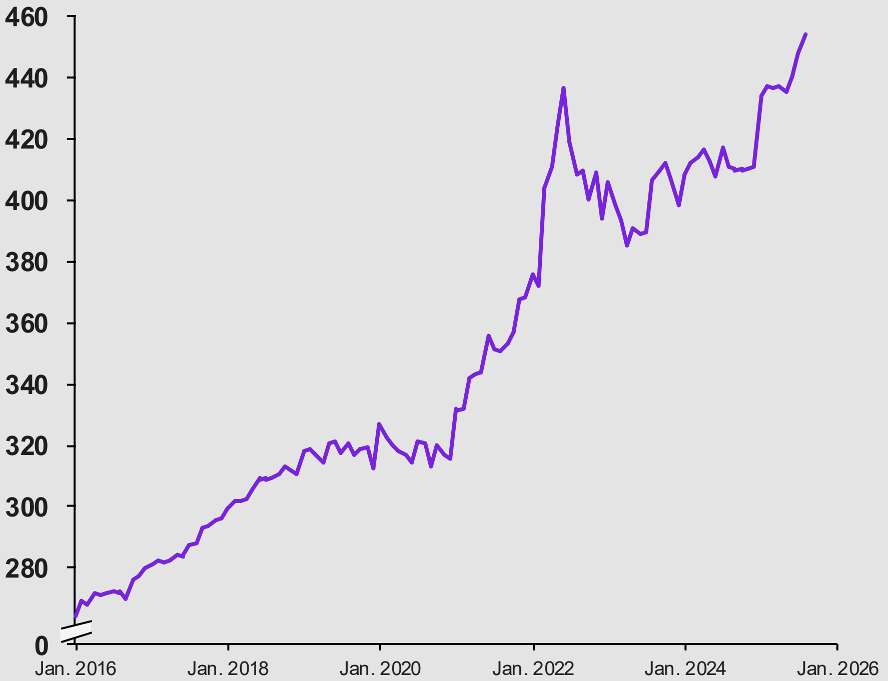
Weak demand persists, rates stay elevated as carriers manage costs, though network-fill and selective discounts that signal early weakening in pricing discipline

Shipper sentiment

- Now
- Three months from now

Producer Price Index for LTL services (November 2025)

Index Jun 1992 = 100, not seasonally adjusted



Market Insights

– Producer Price Index for LTL services continues to climb and reached all-time high, 4% above 2022 peak, that **highlights tension between rising costs and soft freight demand** in today's LTL market.

– Early signs suggest **weakening of pricing discipline**, with some carriers offering selective concessions to fill networks.

[1] 70–85 freight class represents freight with a density of 12–22.5 pounds per cubic foot (PCF); 50–65 class represents density from 22.5 to over 50 pounds PCF; Class 125+ applies to goods with a density of 6 to 8 pounds PCF.
Source: Kearney analysis

Demand

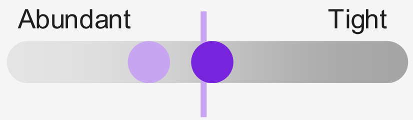
– LTL demand remained soft with no peak-season rebound, reflecting smaller shipment sizes and continued manufacturing weakness.

– Carriers expect prolonged softness into 2026, increasing competition in adjacent LTL segments.

Capacity

– Capacity remains loose but balanced; exits continue to exceed new entrants at a manageable pace.

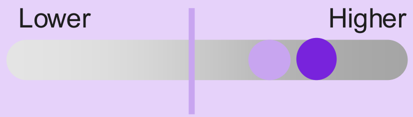
– Carriers that acquired Yellow terminals are prioritizing network fill over yield to absorb expanded footprints.



Rate trends

– LTL PPI reached a new high, underscoring cost pressure despite weak demand.

– Early signs of weakening pricing discipline are emerging through selective concessions to fill networks.



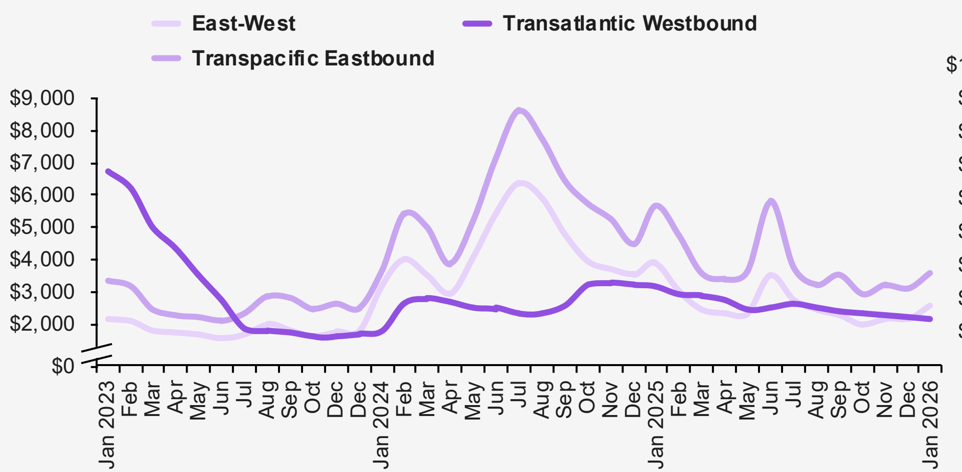
Ocean

Ocean rates temporarily rose on East–West and Transpacific Eastbound lanes in January 26, owing to carrier actions and frontloading ahead of Chinese New Year

Ocean spot rates

Drewry East–West Freight Index (January 2026)

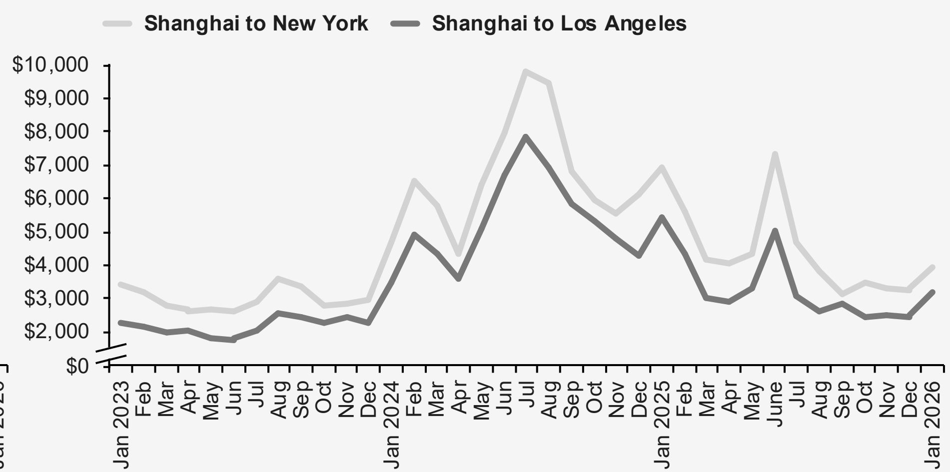
US$/40-ft container



	Current	vs. previous month
East–West	$2,528	17.0%
Transpacific Eastbound	$3,578	15.9%
Transatlantic Westbound	$2,105	-3.2%

Container rates for select trade lanes (January 2026)

US$/40-ft container



	Current	vs. previous month
Shanghai to New York	$3,898	19.0%
Shanghai to Los Angeles	$3,143	28.0%

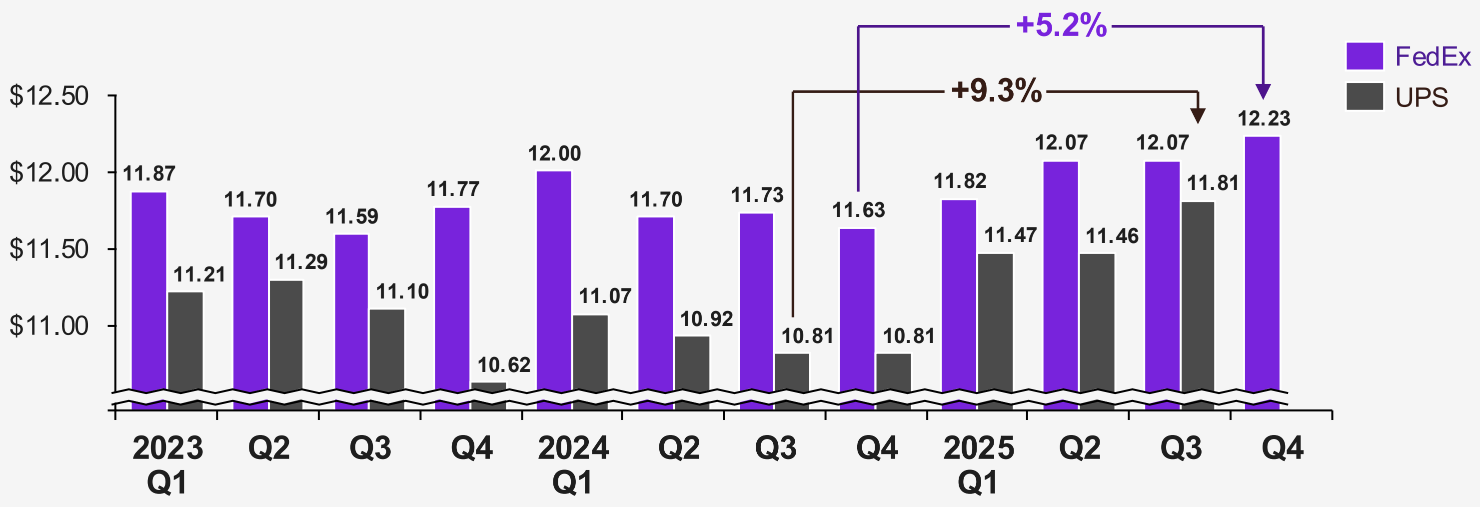
- East–West spot rates **increased by 17%, to reach $2,528 in January 2026, driven by the Chinese New Year (CNY) cargo rush. However, rates are expected to correct in February on fronthaul trade routes due to a demand drop as Chinese factories close over CNY.**
- **Transpacific Eastbound rates surged 16% MoM, reaching $3,578 in January 2026**. Spot rates rose notably in the first two weeks of January, supported by GRIs and early frontloading ahead of the Chinese New Year, but the rebound was short-lived, with rates slumping subsequently.
- **Transatlantic Westbound rates remained largely stable and decreased 3% to reach $2,105 in January 2026**, marking its sixth consecutive marginal decline, driven by rising capacity. The outlook remains bleak as additional capacity is likely to weigh on rates.

Sources: Drewry research; Kearney analysis

Parcel

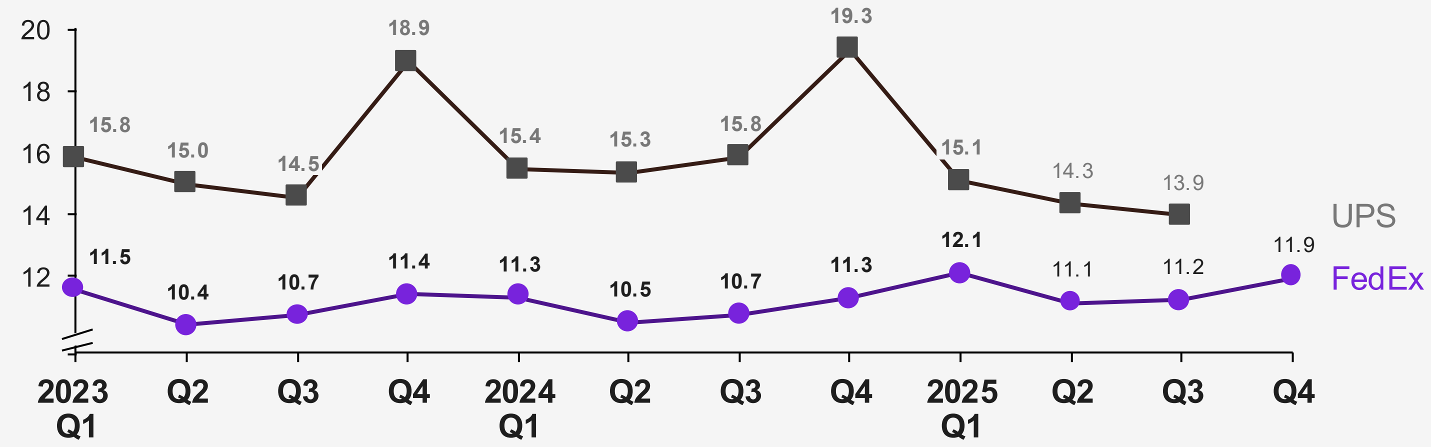
Ground parcel shows signs of rebound as seasonal volumes return and strong pricing across players helps cushion ongoing cost pressures

Parcel ground: average revenue per package



- Average ground revenue per piece increased 5.2% for FedEx and 9.3% for UPS in last quarter of 2025 versus 2024.
- Fuel surcharges stayed high last quarter, reinforcing sustained cost pressure as UPS held ~20% levels and FedEx retained index-based pricing.

Parcel ground: average daily package volume (millions)



- UPS ground volumes decreased 13% versus Q3 2024 reaching lowest in the past two years.
- FedEx ground volumes increased to 6.2% versus Q4 2024.

Sources: UPS and FedEx historical financial operating statistics (FY UPS = CY; FY FDX Q1 = June–August; quarterly mapping = UPS FYQ1 ~= FDX FYQ3; Kearney analysis

Parcel

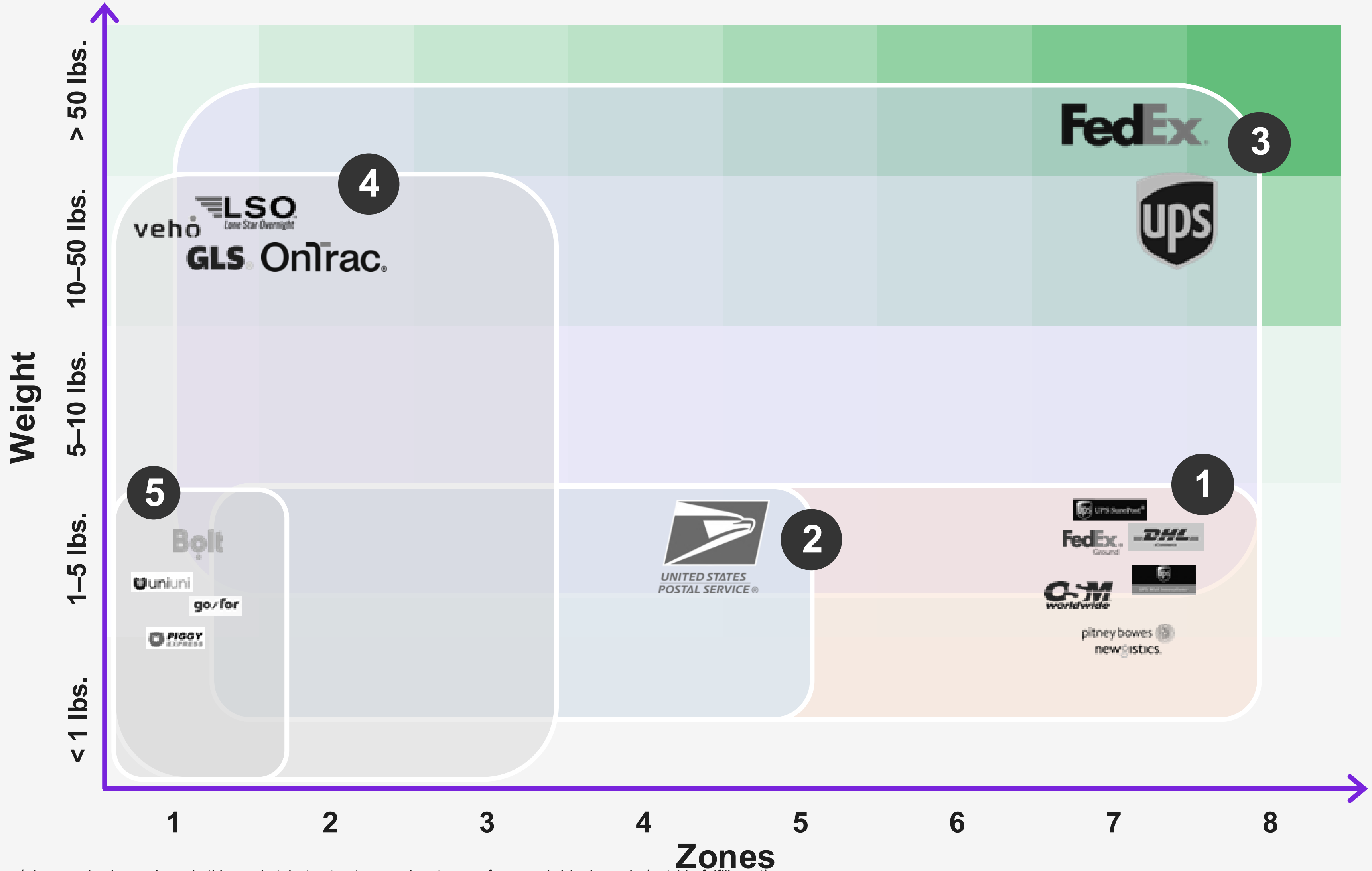
Each carrier's strength varies by weight and zone profile—and as competitive positioning evolves, so must parcel sourcing and network strategy

RPP[2]

Low High

Competitive positioning[1]

Weight vs. zone

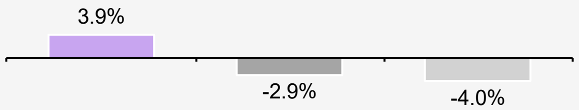


[1] Amazon is also a player in this market, but not yet a prominent name for parcel shipping only (outside fulfillment)
[2] Revenue per piece
Sources: company websites, expert interviews; Kearney analysis

Stabilizing truckload rates, resilient LTL pricing, and firm intermodal demand shape a fragmented freight market

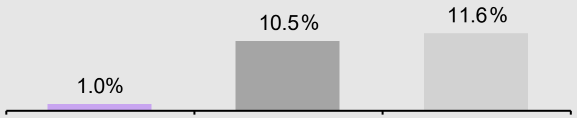
Truckload

Van contract rates (December)
DAT



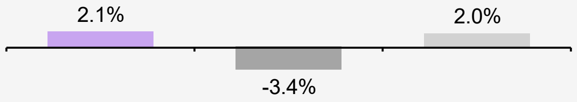
LTL

Long-distance LTL PPI (November)
US Bureau of Labor Statistics



Intermodal

Intermodal volume (October)
AAR



Market

Truckload

- Contract rates had largely bottomed and moved into low single-digit YoY growth, signaling stabilization rather than recovery.
- Spot rate volatility did not meaningfully reset contract benchmarks, confirming that the market still views Q4 dislocations as episodic rather than structural.

LTL

- LTL carriers have implemented ~10% general rate increases indicating strong pricing momentum despite soft freight demand.
- LTL market remains stable with weak demand and strong service. High bid activity expected in early 2026, but ample capacity should absorb any volume gains, keeping pricing changes modest at 3-5% throughout 2026.

Intermodal

- Intermodal demand held strong, driven by a late surge in international containers and steady domestic volumes as shippers favored rail for transcontinental moves despite seasonal holiday pressures.
- Intermodal rates remained low heading into bid season, with excess capacity and weak truckload demand limiting upside unless truckload conditions shift meaningfully.

Optimization

Truckload

- Lock in rates on key lanes, but actively manage execution risk through routing guide discipline, backup carriers, and dynamic spot thresholds on volatile lanes.

LTL

- Use competitive pressure selectively: renew with high-service incumbents on core lanes while testing regionals and low-cost carriers on non-critical freight.

Intermodal

- Secure intermodal capacity on long-haul corridors where service reliability is proven, and actively rebalance truckload vs. intermodal to capture savings without sacrificing service reliability.

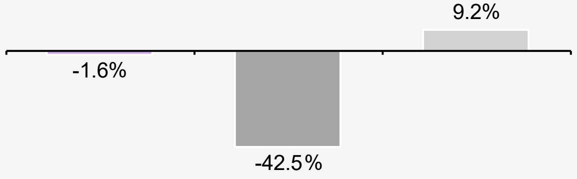
vs. Last month
vs. Last year
vs. LLY

Source: Kearney analysis

Freight markets remain mixed as ocean softens, air and rail stabilize, and optimization—not volume growth—drives strategy

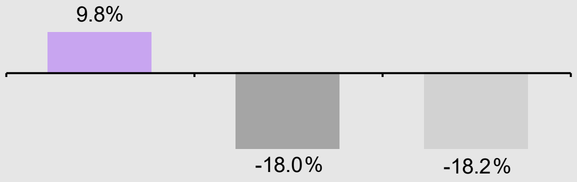
Ocean

Container 40' freight rates: Shanghai to Los Angeles (December)
Drewry



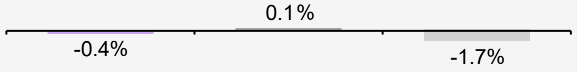
Air freight

Air freight average rates: global ($/kg, December)
IATA



Rail

Railroad carloads: US (October)
AAR



vs. Last month
vs. Last year
vs. LLY

Market

Ocean

- The Q4 peak season failed to generate a significant recovery in Shanghai–LA rates, indicating limited retail restocking and ongoing inventory control by importers.
- Shanghai–LA rates remain materially below Shanghai–New York, consistent with shorter transit times, greater port optionality and competition on the West Coast.

Air freight

- Air cargo demand ended 2025 strong, up 4% for the year, but uncertainty looms as cross-border e-commerce especially from China shows signs of slowing.
- Freighter utilization stayed high, but aircraft shifts to Europe and intra-Asia routes drove yields down 3–5% YoY in Q4.
- Despite a year-end demand bump, global airfreight rates in December fell to $2.83/kg, staying below 2024 levels.

Rail

- US rail carload volumes fell 2.3% YoY in December, marking the third decline in four months as 13 of 20 key categories saw drops.
- 2025 domestic carload volumes rose 1.5% YoY, the strongest annual gain since 2021 driven by gains in grain, autos and steel-related products
- 2026 growth hinges on consumer spending, which depends on the strength of the labor market.

Optimization

Ocean

- Shippers are in a strong position to lock in competitive flexible contract rates with limited risk of near-term escalation.

Air freight

- Focus capacity on high-growth corridors: Asia–Europe, Intra-Asia, and Middle East–Asia, which saw double-digit growth in Q4.
- Adopt flexible pricing, as only 24% of Q4 contracts were a one-year deals and 50% of volumes sold on the spot market.

Rail

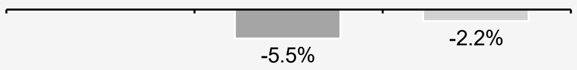
- Align rail commitments with predictable commodity flows and use flexible scheduling to reduce dwell, empty moves, and penalty exposure.

Sources: Ti Insight, DHL; IATA, AAR, Kearney analysis

Parcel carriers announced 2026 rate hikes amid shifting volumes, while e-commerce continues to drive growth in bulky and specialty last-mile delivery

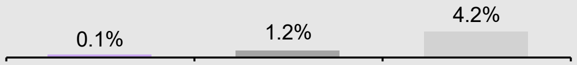
Parcel

UPS and FedEx (domestic), most recent reported quarter (September/November)
UPS and FedEx quarterly filings



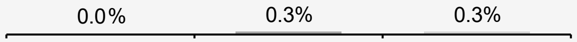
Last-mile (bulky)

General freight trucking, local primary PPI – US (November)
Federal Reserve economic data



Last-mile (specialty)[1]

Local messengers and delivery services PPI – US (November)
Federal Reserve economic data



Market

Parcel

- Q4 parcel volumes are set to rise ~5% YoY, but growth at major carriers may lag as volume shifts to retail-owned and regional networks.
- Major carriers such as UPS and FedEx both announced 5.9% 2026 General Rate Increases.
- OnTrac also announced a 6.7% GRI for 2026, while Amazon plans to raise seller fulfillment fees for third-party sellers by an average of $0.08 per unit sold.

Last-mile (bulky)

- Bulky last-mile delivery is growing as online demand for appliances, electronics, and furniture remains resilient despite macroeconomic pressures.
- E-commerce players are increasingly partnering with specialized carriers for big and bulky last-mile deliveries to improve resilience and service quality (e.g., Amazon's multi-year deal with FedEx to handle residential, big and bulky deliveries.

Last-mile (specialty)

- USPS announced plans to open its last-mile network to more shippers, aiming to enable same and next-day delivery by leveraging its reach to 170M+ addresses and new partnerships.
- Major food-delivery platforms formed the Deliver-E Coalition to push e-bike adoption, aiming to cut delivery costs by ~25% and emissions by ~90%, aligning with growing consumer demand for sustainability.

Optimization

Parcel

- Diversify carrier mix by leveraging USPS or regional carriers like SpeedX, OnTrac and GLS to manage risk and cost.
- Use delivery promises during peak to nudge price-sensitive consumers toward slower and lower-cost options.

Last-mile (bulky)

- Negotiate existing contracts and diversify carrier partnerships to improve delivery resilience and cost control.
- Adopt performance-based carrier selection using KPIs like on-time delivery, damage rates, and customer satisfaction.

Last-mile (specialty)

- Diversify carrier mix by prioritizing partners with EVs or bikes to balance cost, service levels, and sustainability goals.
- Adopt AI tools for real-time routing, smart dispatch, and delivery visibility to reduce cost and improve OTP.

vs. last month
vs. last year
vs. 2022

[1] Data for last-mile specialty service has not changed since January 2023.
Sources: company financials; Kearney analysis

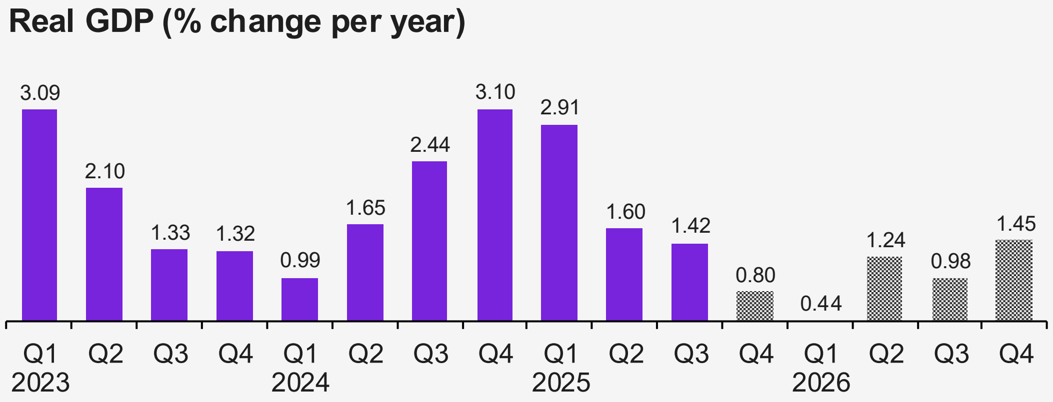
Canada

Economic growth is expected to increase in 2026 as Canada adjusts to ongoing trade and policy shifts

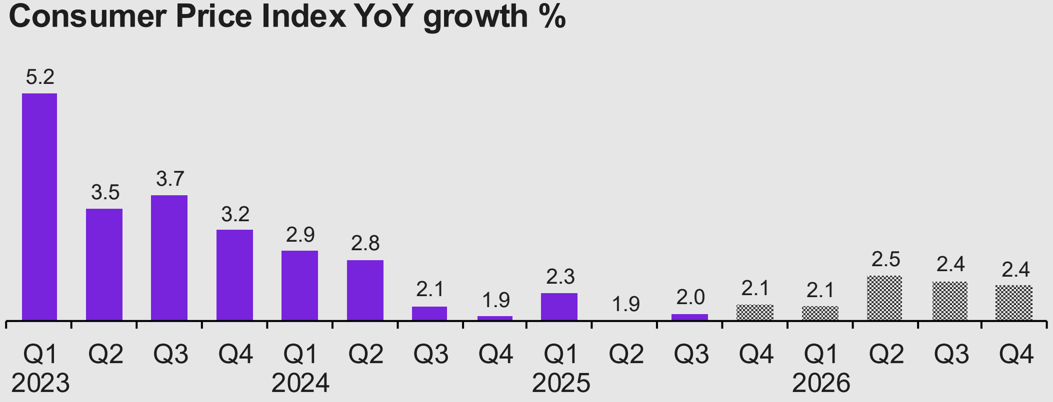
Actual
Forecast

Macroeconomic trends

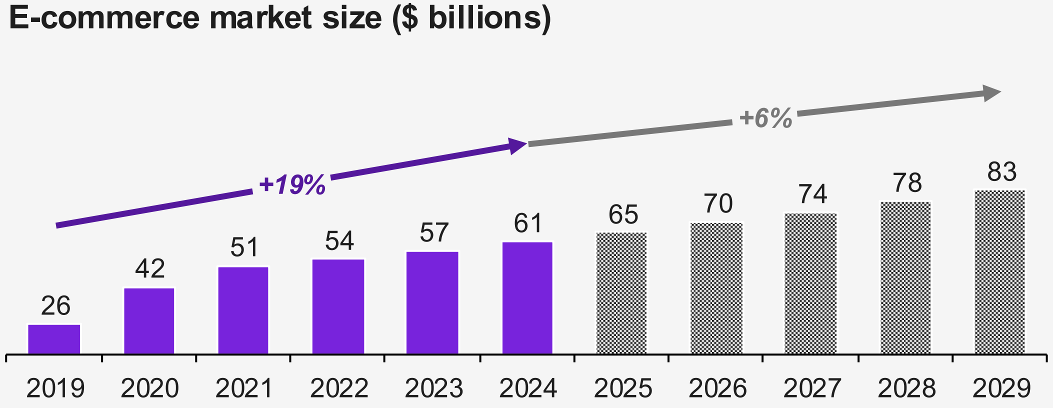
Canada's economy is emerging from a prolonged period of slow growth, and GDP growth is expected to increase in 2026 as it adjusts to ongoing trade and policy shifts.



Inflation has remained close to the 2% target over the past two quarters, but a gradual incline expected in the coming quarters.



E-commerce, the largest demand driver, is projecting continued growth albeit at a tempered rate.



Sources: Oxford Economics, Bank of Canada, Euromonitor; Kearney analysis

Canada

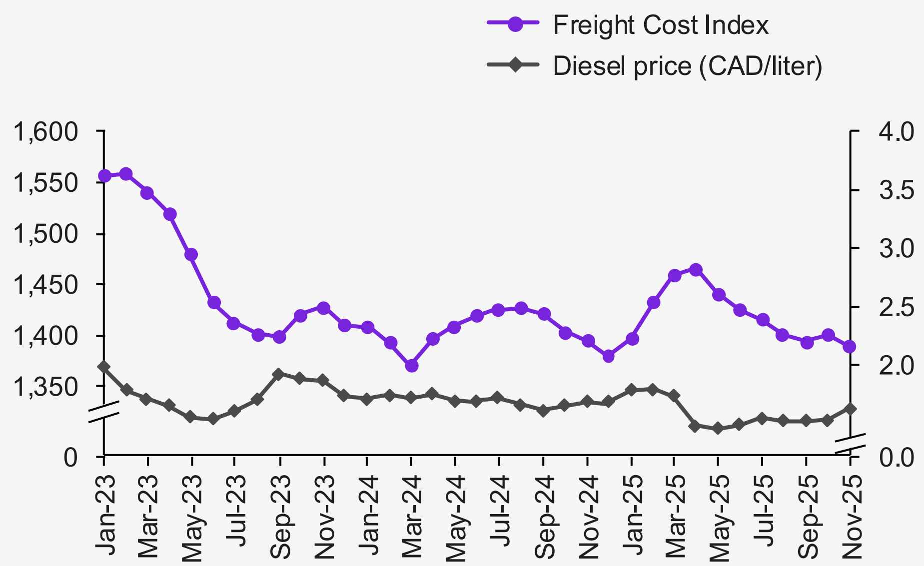
As Canada seeks to diversify its trade partnerships, new trade routes will emerge toward more east–west, cross-country corridors linked to port gateways

Market overview: road

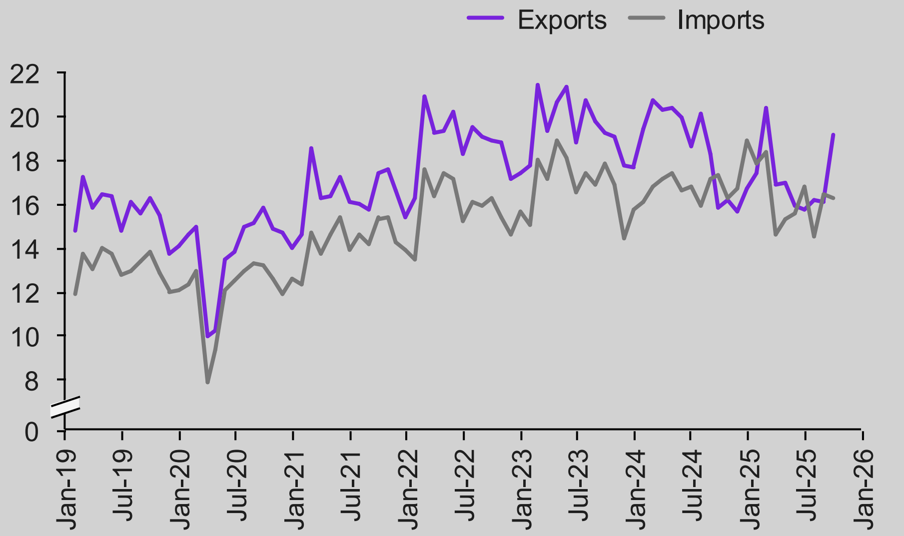
Recent developments

- YoY **domestic LTL and TL remain elevated**, whereas **cross-border LTL and TL continue to run below** prior-year levels due to trade uncertainties.
- **Cross-border** trucking volumes have been significantly affected by **trade disruptions** and uncertainties**.** As Canada looks to diversify, **new overseas trade deals could reorient freight flows,** shifting volume from traditional north–south cross-border lanes toward more east–west, cross-country corridors linked to port gateways.
- However, the Canadian freight market remains closely tied to the US, with **carriers operating defensively,** prioritizing margin protection, tight cost control, and disciplined capacity over growth.
- **Fuel surcharge**, which constitutes 25-30% of trucking base rates, has seen a recent rebound, however prices are **expected to be lower in 2026 compared to 2025.**
- Employment of **transport truck drivers fell 1.9% MoM in Dec 2025 and 4.3% YoY**, signaling persistent labor softness and a more cautious hiring environment in the sector.
- Carriers are **expanding services** to warehousing, storage, freight forwarding to create a more **comprehensive value proposition** for shippers.

Canada Truck Rates Index



CA-US cross-border freight flow via trucking
(USD billions)



Sources: CGFI, Natural Resources Canada, BTS, Trucking HR Canada, Kearney analysis

Mexico

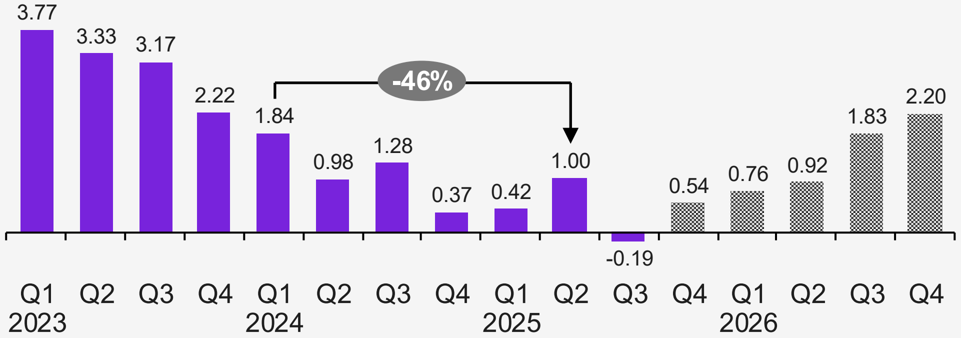
2026 GDP recovery depends on US demand and stable domestic consumption, even as consumer sentiment turns more cautious

Actual
Forecast

Macroeconomic trends

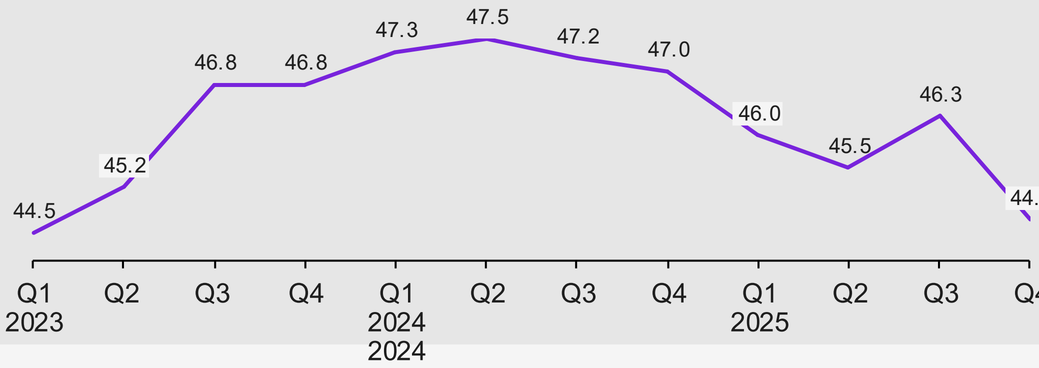
GDP growth turned negative in Q3 2025. Analysts expect a slow recovery into 2026 driven by external demand growth, while cautious about trade risks and uncertainties.

Real GDP (% change per year)



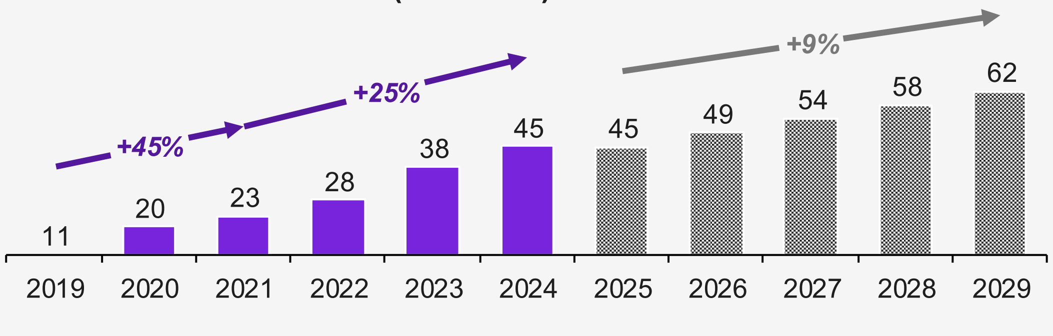
Consumer sentiment weakened in Q4 2025 to early-2023 levels after an uptick in the previous quarter, pointing to weaker demand and leaner replenishment.

Mexico consumer sentiment index



E-commerce market size grew to $45B in 2024 but remained flat in 2025 and is expected to grow at a 9% CAGR by 2029, increasingly shifting focus to operational fulfillment efficiency.

E-commerce market size ($ billions)



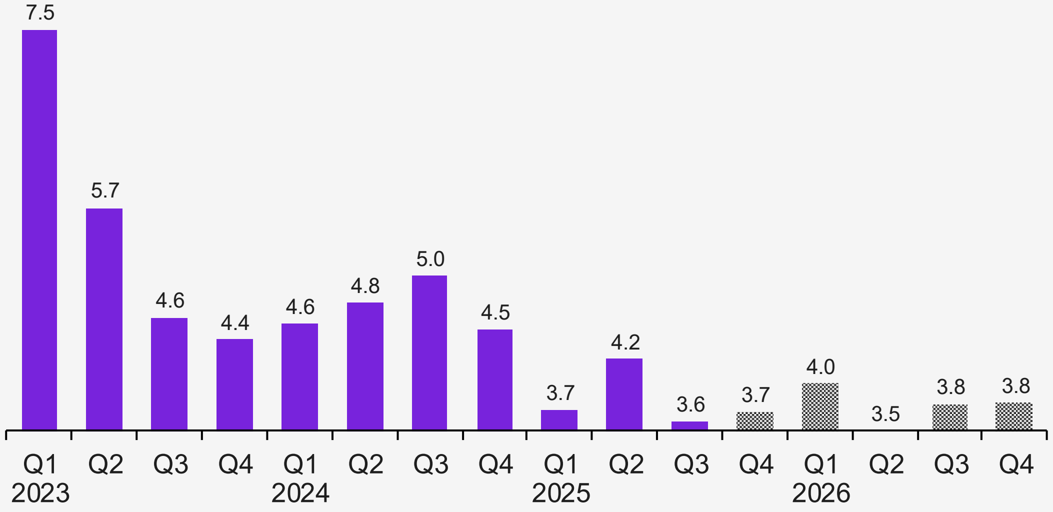
Sources: Oxford, Euromonitor; Kearney analysis

Mexico

Inflation eased to 3.6% in Q3 2025, but is expected to remain near 4% into early 2026, while unemployment edges up

Inflation rates decreased to 3.6% in Q3 2025, but is forecast to remain above the central bank's target of 3% through Q1 of 2026, driven by persistently high food prices, and rising fuel and housing costs.

Mexico Consumer Price Index YoY growth %

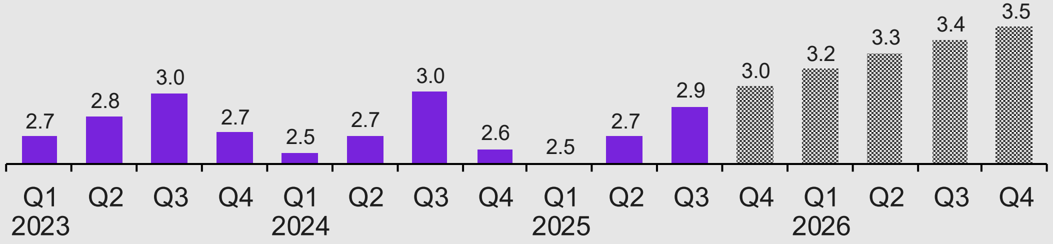


Actual

Forecast

Mexico unemployment %

Unemployment rates increased in Q3, similarly to the previous two years' trend. Going forward, it is expected to continue to increase easing hiring pressure.



Macroeconomic trends

Sources: Oxford Economics; Kearney analysis

Mexico

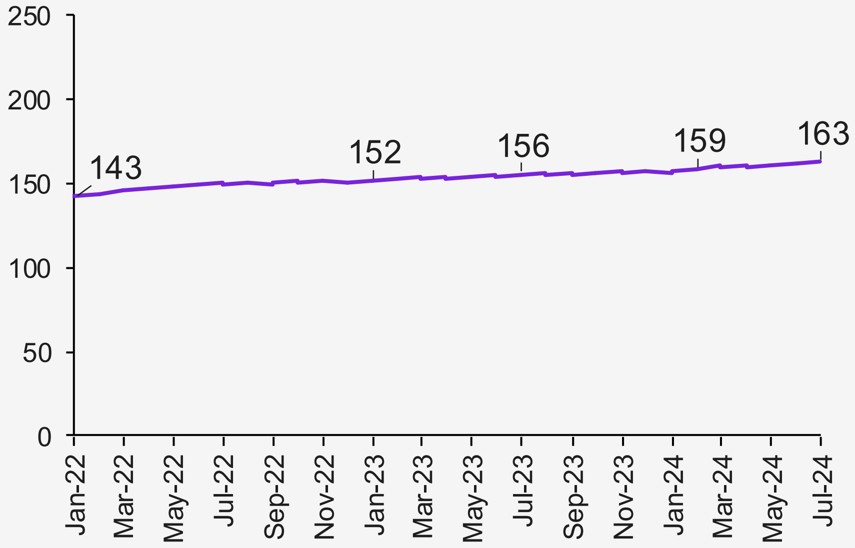
Mexico is now the United States' largest trading partner, but the road freight market and cross-border trucking remains vulnerable to tariffs and shifts in border policy that can quickly disrupt transit times

Market overview: road

Recent developments

- **Cross-border freight stayed resilient in Q3, despite summer softness**, pushing northbound volumes 5–7% higher YTD vs. 2024; however, congestion and stepped-up security inspections are driving day-to-day volatility, with delays of up to ~8 hours at key crossings.
- **Higher-compliance model arriving in January 2026,** as Mexico's customs reforms expand digital controls, real-time validation, and traceability, aiming to reduce paperwork friction but creating new challenges for carriers and brokers.
- **Nearshoring continues to expand Mexico's logistics footprint, but capacity is becoming a limiter,** prime hubs are tightening (Mexico City vacancy ~1.6% by mid-2025), while labor costs rise, pushing network and site decisions to secondary markets.
- **USMCA renegotiation risk is rising ahead of the 2026 joint review,** with the US already launching a formal consultation process; a move to recurring reviews would extend uncertainty, increasing the need for rules-of-origin discipline, tariff/lead-time scenario planning, and flexible capacity across gateways and transport modes.

Mexico Consumer Price Index: transport



US-Mexico cross-border freight flow via trucking

(USD billions)

Sources: BTS, Fred, Euromonitor, Mordor Intelligence, press articles; Kearney analysis

Agentic AI for logistics procurement and freight spend

What agentic AI does

- AI agents automate transactional logistics procurement, freight audit and pay, and spend management so the team resources can focus on higher value-added activity.
- Connects seamlessly with ERP, TMS, WMS, market sources, and carrier systems to unify data
- Replaces manual, spreadsheet-driven tasks with autonomous workflows

Value created (30 days to go live)

- 3–10% freight cost reduction via better visibility and sourcing, optimized carrier allocation and rate intelligence
- Up to 100% automation of freight sourcing, invoicing, and audit with zero human touch
- 90%+ cycle-time reduction in procurement and post-audit processes
- Frees up teams, replaces SaaS tools for E2E visibility and trust in cost allocation, audit coverage, financial accuracy

Thank you

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