Quarterly Intelligence

Q4 2026

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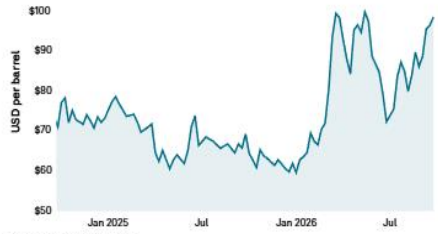
VI. Domestic intermodal rail 13



Jackyenjoyphotography / Getty Images

CHART 1A

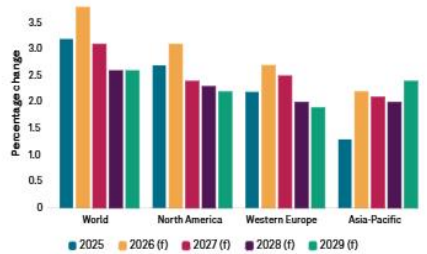
Resurgent oil prices nearing April peak
Spot Brent crude oil price, in USD per barrel



Notes: Data as of Sept. 25, 2026
Source: S&P Global Market Intelligence.
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CHART 1B

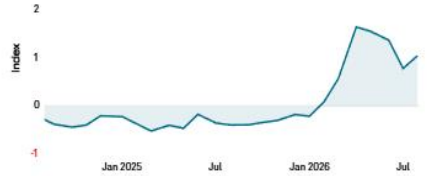
Stubborn consumer goods inflation to persist through 2027
Annual percentage change in consumer price inflation by region, with forecast



Notes: Data as of Sept. 15, 2026
Source: S&P Global Market Intelligence
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CHART 1C

War-linked disruption stressing supply chains
Global Supply Chain Volatility Index; readings over 0 signal supply chain capacity is stretched, below 0 indicate supply chain capacity is underutilized



I. Global economic, trade and risk outlook

The bottom line: The energy disruption caused by the war in the Middle East and ensuing inflationary pressure are raising risks to otherwise resilient global economic growth.

Tough to call: The price of global benchmark Brent crude oil has exceeded the upper limits of *Journal of Commerce* parent company S&P Global's current economic forecasts, setting off alarms that a new floor has been set under war-elevated energy prices. "For energy prices and the broader macroeconomic environment, the range of potential outcomes remains unusually wide," S&P Global economists wrote in a Sept. 16 report. In its base case, S&P Global Energy forecast Dated Brent crude prices of $89 per barrel at the end of 2026 and $86 per barrel at the end of 2027. Supply concerns around the widening conflict between the Houthi rebels and Saudi Arabia, however, have pushed crude oil prices well above $100 per barrel (Chart 1A). As a result, S&P Global has revised its US consumer price index for 2027 upward to 2.5% from 2.3%, although analysts acknowledged that the impact of higher energy prices on core consumer inflation has so far been modest (Chart 1B).

Resilient growth: The global economy isn't fully showing the extent of the impact of the most significant energy shock ever, at least not yet. Global economic growth, as measured by the S&P Global Purchasing Managers' Index, accelerated at its fastest pace in more than two years in August. Input and commodity costs for manufacturing are on the rise again, however, with the GEP Global Supply Chain Index resuming its ascent in August after falling for three straight months (Chart 1C).

II. Air cargo

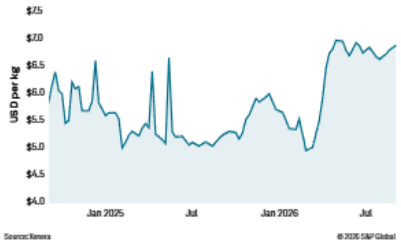
The bottom line: Strong demand for data center equipment to serve the AI boom in North America and the robust return of e-commerce following last year's scrapping of the US de minimis rule for low-value imports will persist through the fourth quarter. The demand is filling all available outbound freighter capacity from Asia and, along with sharply rising jet fuel prices, will hold rates at elevated levels through the traditional peak season.

Hyperscale demand: AI-related shipments continue to underpin the trans-Pacific air freight market, with manufacturing output particularly strong in major export markets like Vietnam and Taiwan, which produce many of the semiconductors and other data center equipment filling outbound planes. Despite geopolitical headwinds, the macro backdrop remains supportive, with manufacturing output and export orders in August firmly in expansion territory, according to the S&P Global manufacturing PMI surveys. Asia–North America traffic increased 13.2% year over year in August, the seventh straight annual gain and the fourth consecutive month of double-digit percentage increases, according to the International Air Transport Association (IATA). The solid export demand from Asia, both e-commerce and AI-related, is maxing out freighter aircraft availability, with little change in the supply-demand balance expected anytime soon. Research and consulting firm Trade and Transport Group expects international freighter capacity to be constrained for the next five years, exacerbated by insufficient new belly capacity entering the market and delayed entry into service of newbuilds and passenger-to-freighter conversions.

Cruising altitude: The supply-demand imbalance has been grist for the rate mill as the trans-Pacific shrugged off the summer slowdown that typically reaches through October. Spot rates from Hong Kong to Chicago, which have been hovering between $6.50 and $7 per kilogram since mid-April, were $6.89 per kg in the week of Sept. 6, up 2.1% from the end of the second quarter and 31.5% year over year, according to rate benchmarking platform Xeneta (Chart 2A). The high cost of jet fuel due to the war in the Middle East is also pushing pricing up. The global average price at the end of September was $194.90 per barrel, almost double the price before the Iran war began. In addition to limiting supply, the war-related disruptions have heavily squeezed the "crack spread," the cost to refine crude oil into usable jet fuel. However, Xeneta analysts have a cautious view of air cargo pricing in the fourth quarter and expect Asia–North America rates to decline slightly in the run-up to the end-of-year peak season.

CHART 2A

AI demand, fuel disruption keeping air rates elevated
Spot air cargo rates from Hong Kong to Chicago, in USD per kg



Source: Xeneta © 2026 S&P Global

CHART 2B

Excess supply weighing on trans-Atlantic air rates
Spot air cargo rates from Frankfurt to Chicago, in USD per kg

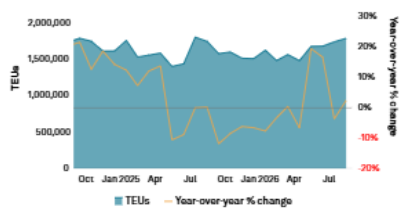


Source: Xeneta © 2026 S&P Global

Empty bellies: It's been a different story on the trans-Atlantic, where abundant belly capacity over the summer has kept Europe–North America rates well below late-February levels. Average spot air freight rates from Frankfurt to Chicago of $2.36 per kg in the week of Sept. 6 were down 25.3% from their recent peak at the end of February but still up 19.2% from the same week last year, according to Xeneta (Chart 2B). Xeneta data shows load factors on the trans-Atlantic were at 66% in August, which indicates that there is ample capacity available in the market, preventing any spike in pricing. However, the beginning of the IATA winter schedule on the last Sunday of October, when airlines cut back passenger flights and the associated belly cargo space for the winter, could put upward pressure on rates.

CHART 3A

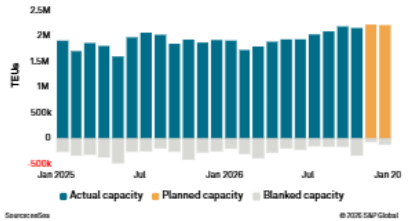
AI demand powers extended trans-Pacific peak
Containerized US imports from Asia, in laden TEUs, with year-over-year change



Source: S&P Global © 2026 S&P Global

CHART 3B

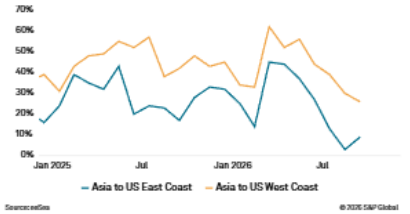
Carriers boosting Asia–US capacity through year-end
Asia–US container ship capacity, deployed and blanked, with planned



Source: eeSea © 2026 S&P Global

CHART 3C

Trans-Pacific reliability plummets amid Asia port congestion
Percentage of on-time arrivals of container ships; ships are considered late if they arrive one calendar day or more after schedule



Source: eeSea © 2026 S&P Global

III. North America ocean container trades

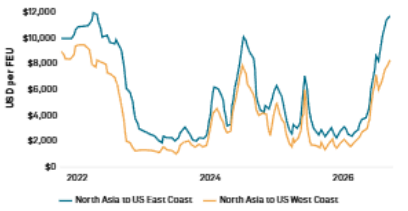
The bottom line: An early and extended trans-Pacific peak season looks set to continue into the fourth quarter as healthier-than-expected demand and crippling port disruptions in Asia keep pressure on available capacity and rates.

Surprise story: When shippers began frontloading trans-Pacific imports in May to get ahead of potential US tariff increases, analysts predicted the early peak season would end in July. But consumer spending has proven resilient in the face of persistent inflation and elevated energy prices due to the Middle East war, and shipments of AI data center infrastructure and components are accelerating, filling any gap in traditional consumer imports. The unexpectedly strong demand has combined with disruptions to supply, namely a series of typhoons in Asia that have soaked up an estimated 15% to 20% of vessel capacity on the trade, according to ocean carrier executives who asked not to be identified, and pulled schedule reliability to multiyear lows, turning the peak into more of a high plateau. Actual containerized US imports from Asia grew 1.7% year over year in the first eight months of 2026, according to PIERS, a sister product of *Journal of Commerce* within S&P Global (Chart 3A). What's more, retailers now expect September to be the busiest month of the year, with total US imports rising 10% year over year, and demand to continue to grow — albeit at a much slower 0.7% rate — through the fourth quarter, according to the latest Global Port Tracker report from the National Retail Federation and Hackett Associates. Carriers in September built up "roll pools" of containers at Asian ports that will keep volumes strong during October's Golden Week factory closures in China, and forwarders say vessels are booked and space will be tight through at least the third week of October.

Constrained capacity: Container lines have increased their trans-Pacific vessel deployments in response to the increase in demand, including an 18.5% year-over-year capacity injection in September, according to data from Xeneta subsidiary eeSea, but schedule disruption is significantly hampering effective capacity (Chart 3B). On-time performance for vessels calling the US West Coast from Asia fell to 26% in September, the lowest since August 2023, while Asia–US East reliability remained in the single digits for the second straight month (Chart 3C). As a result, trans-Pacific pricing is nearing its COVID-19 pandemic-induced record highs. Average spot rates from Asia to the US West Coast reached $8,320 per FEU in mid-September, the highest since May 2022, according to Platts, also part of S&P Global (Chart 3D). Forwarders say spot rates will moderate in late October or early November as volumes wane and port congestion clears, but they do not expect pricing to drop nearly as precipitously as it did after last year's early — but brief — peak season. Looking farther ahead, analysts believe a return to the Suez Canal and a massive vessel order book will shape the market next year. Shipowner and operator association Bimco has forecast vessel supply to grow 6% in 2027, assuming some US- and Europe-bound ships continue to sail around the Cape of Good Hope, but demand growth to top out at 2.5%. An estimated 27% of Asia–Europe capacity has already resumed transits through the much shorter Red Sea route, according to Sea-Intelligence, and a widespread return would likely add several percentage points to Bimco's supply growth projection.

CHART 3D

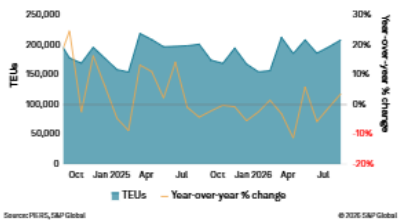
Asia–US spot rates nearing pandemic peak
Container spot rates from North Asia to US West and East coasts, in USD per FEU



Source: Platts, S&P Global © 2026 S&P Global

CHART 3E

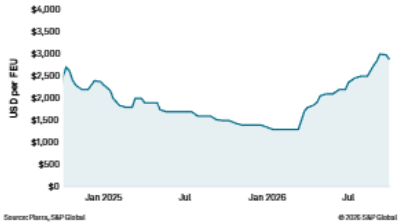
US imports from North Europe down slightly
Containerized US imports from N. Europe, in laden TEUs, with year-over-year change



Source: PIERS, S&P Global © 2026 S&P Global

CHART 3F

Capacity cuts push trans-Atlantic spot rates up 100% yoy
Container spot rates from North Europe to US East Coast, in USD per FEU



Source: Platts, S&P Global © 2026 S&P Global

Shrewd management: Spot rates on the trans-Atlantic trade rose to a three-year high in the third quarter, but the increase in pricing was driven primarily by tight capacity management, rather than strong demand growth. US imports from North Europe and the Mediterranean slipped 1.7% year over year through August, according to PIERS, and data from visibility platform Vizion shows bookings declining in September (Chart 3E). Carriers have responded by cutting monthly deployed capacity by an average of 12.2% year over year in the third quarter and planned capacity by 14.5% in October, according to eeSea. Standalone carrier Mediterranean Shipping Co. (MSC) and the Gemini Cooperation of Maersk and Hapag-Lloyd operate a combined 63% of deployed capacity on the trans-Atlantic, giving them significant flexibility in vessel deployments and, in turn, pricing power. Average spot rates from North Europe to the US East Coast reached $3,000 per FEU in the week of Sept. 18, double the level at this time last year and the highest since April 2023, according to Platts (Chart 3F).

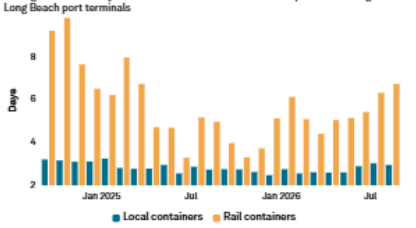
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CHART 4A

LA-LB rail dwells swell to 18-month high

Average number of days local- and rail-delivered containers spend at Los Angeles and Long Beach port terminals



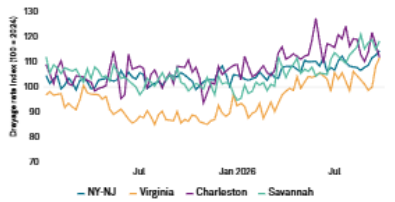
Source: Pacific Merchant Shipping Association

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CHART 4B

East Coast drayage rates climb as volumes accelerate

Indexes of weekly spot drayage rates, including fuel, for 20-, 40- and 45-foot containers at selected US East Coast ports



Source: Drayrates-Journal of Commerce Nominal Drayage Price Index

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IV. North America container port and interior flow

The bottom line: Major container gateways are generally free of congestion entering the fourth quarter, but healthy volumes are straining drayage capacity and driving up rates in certain markets. The full closure of a bridge spanning the Los Angeles harbor in November could compound rising container dwell times in Southern California.

Spanner in the works: Terminal operators and truckers at the Port of Los Angeles are working with the California Department of Transportation to minimize disruption when the Vincent Thomas Bridge is completely closed Nov. 1 for a redecking project expected to last 16 months. Steady inbound container flows and chassis shortages had already pushed rail container dwell times at the ports of Los Angeles and Long Beach to 6.75 days in August, their highest level since February 2025, according to the Pacific Merchant Shipping Association (Chart 4A). And although the Vincent Thomas has been closed intermittently in one direction since construction work began in March, the complete shutdown is uncharted territory. Other major West Coast ports are fluid, largely due to a lack of volume growth. While imports through Los Angeles-Long Beach rose 2.3% in the first eight months of 2026, inbound volumes through Oakland and the Northwest Seaport Alliance of Seattle and Tacoma fell 5.1% and 14.3%, respectively, according to PIERS.

Drayage surge: Container volumes through Northeast and mid-Atlantic ports are likely to plateau through the end of 2026 as peak season winds down and vessel capacity remains constrained. Amid concerns about fuel surcharges and container ship bottlenecks due to the Middle East war, most ports saw volumes peak in early spring and stay at fairly high levels through summer and early fall. Through August, total container imports into the East Coast fell 2.5% year over year to 8.6 million TEUs, with declining volumes from China offsetting double-digit percentage growth in shipments from Southeast Asia, according to PIERS. Inbound volumes to the Port of New York and New Jersey began to pick up in September, with weekly truck visits to the busiest East Coast port topping 100,000 for most of the month. That pushed spot drayage rates at New York-New Jersey terminals up 9.4% year over year in the week of Sept. 21, according to the Drayrates–*Journal of Commerce* Drayage Price Index (Chart 4B). Still, operations remained relatively fluid — average container dwell times rose to 109 hours from 96 hours in August, according to Vizion — thanks in part to new lift equipment installed earlier this year. Bucking the wider volume decline, the Port

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of Virginia's import throughput grew 5.1% in August, thanks largely to growth in trans-Atlantic trade, boosting drayage rates 33.4% in the week of Sept. 21, according to the Drayrates index. The port is looking for ocean carriers to offer first-call service following the debut of its 55-foot channel in June and ahead of capacity increases at Norfolk International Terminals expected next year. After making a full recovery last year from the fallout of the 2024 collapse of the Francis Scott Key Bridge, the Port of Baltimore will be looking for more shippers to fill intermodal trains to Chicago, with improvements to its railyard scheduled for completion in the first quarter of 2027.

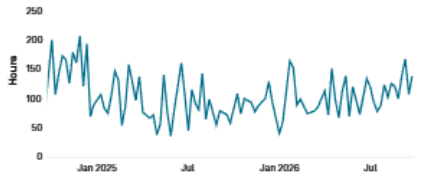
Savannah spike: Also bucking the volume decline was Savannah, as shippers took advantage of the port's ability to handle larger vessels and its position as the first call in the US Southeast on several services from Southeast Asia, including the Gemini Cooperation's primary East Coast service from Vietnam. Imports through the port increased 2.4% to 1.93 million TEUs in the first eight months of the year, the second-most ever for the period, according to PIERS. Inbound volumes through the ports of Charleston and Jacksonville, by contrast, tumbled 9.2% and 14.3%, respectively. The volume gains and resulting truck traffic in Savannah have caused drayage capacity to tighten, with average rates in and out of the port soaring 17.4% year over year in the week of Sept. 21, according to the Drayrates index. Preparing for continued growth, the Georgia Ports Authority on Sept. 29 announced its $1.6 billion project to increase annual handling capacity at Savannah's Ocean Terminal from just 200,000 TEUs to 1.75 million TEUs is 60% complete, with full completion of the terminal and container yard expansion expected in 2028. Charleston, meanwhile, is trying to position itself as a gateway option for intermodal in response to higher diesel prices and the truck supply tightness hitting the Southeast. Norfolk Southern Railway (NS) announced Sept. 14 that it would offer inland rail service to the Southeast through Charleston, reversing an earlier decision to close that lane in 2025.

AI's long tail: As in New York-New Jersey and Savannah, volume growth in Houston — thanks to elevated energy prices and heavy frontloading — is squeezing local drayage capacity. A 6.3% year-over-year containerized import gain at Port Houston through August was the primary driver behind the Gulf Coast's 1.9% increase, according to PIERS. Including non-containerized, liquid bulk, breakbulk and project cargoes, Houston's total volumes increased 15% in the first seven months of 2026, according to port authority figures. That's putting additional stress on local drayage operations and driver capacity, with Houston container dwell times jumping to 169 hours in the first week of September,

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CHART 4C

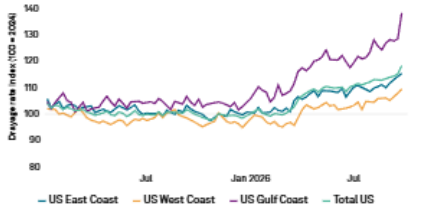
Houston dwells hit 21-month high in early September
Seven-day moving average number of hours containers spend at Houston marine terminals



Source: Vizion © 2026 S&P Global

CHART 4D

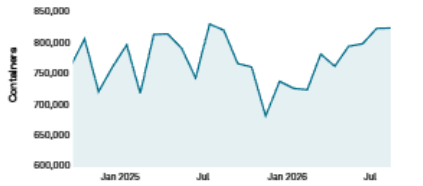
Houston volume growth boosts Gulf Coast drayage rates
Indexes of weekly spot drayage rates, including fuel, for 20-, 40- and 45-foot containers at by US coast



Source: Drayrates-Journal of Commerce National Drayage Price Index © 2026 S&P Global

CHART 4E

IPI volumes recovering from late-2025 lows
North American international intermodal rail (IPI) loads



Source: Intermodal Association of North America © 2026 S&P Global

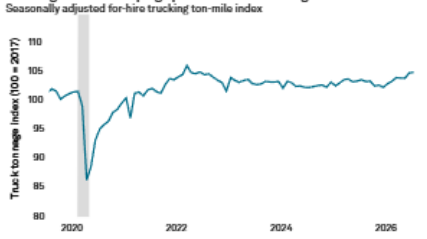
the highest since December 2024, from an average of 122 hours in the previous four weeks, according to Vizion (Chart 4C). Overall Gulf Coast drayage rates were up 33.9% on an annual basis in the week of Sept. 21, according to the Drayrates index (Chart 4D). The frontloading of retail goods will likely wind down during the fourth quarter, but ongoing development of AI data centers and related infrastructure in Texas and nearby states is expected to drive demand growth for both containerized and non-containerized cargoes in the longer term. Houston has filed an application to build a third container terminal and has also started initial work on dredging its main ship channel to 55 feet amid ongoing expansions at the Bayport and Barbours Cut terminals. The ports of New Orleans and Mobile, both of which are expanding in an effort to attract more shippers, saw their year-to-date import volumes slide 6.3% and 1%, respectively, through August, according to PIERS. Mobile is close to completing work on an intermodal yard that will allow it to build longer trains that can reach Chicago and Memphis faster than rail services on the East and West Coasts. Meanwhile, New Orleans has received a permit for building a new container terminal that will be able to serve ultra-large containerships and provide shippers along the Mississippi River corridor faster intermodal access to international markets.

Episodic bursts: International intermodal volumes have seesawed throughout the year compared with 2025. Terminal operations became congested in July as a 7.5% increase in June, according to data from the Intermodal Association of North America (IANA), worked its way through inland rail ramps (Chart 4E). For example, Union Pacific Global 4 in Joliet, outside Chicago, suffered from chassis shortages that caused trucks to wait hours to retrieve containers, but in August, following a 0.9% July volume decline, conditions eased. If there is another surge in international intermodal volumes, BNSF Railway's terminals in Chicago and Memphis, NS's terminals in Atlanta and Chicago, and Union Pacific Railroad's terminal in Chicago are at the highest risk of congestion. Chassis providers say they have enough equipment available to handle a peak season swell, but operational execution requires having those units in the right location at the right time, which requires consistent communication between chassis lessors, ocean carriers and railroads.

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CHART 5A

Trucking demand creeping up from December trough
Seasonally adjusted for-hire trucking ton-mile index



Notes: Shaded areas indicate US recessions
Source: MSU analysis of data from the Fed, Census, BEA and BLS © 2026 S&P Global

V. US trucking

The bottom line: Truckload and less-than-truckload (LTL) pricing continues to climb, driven by record-breaking diesel fuel prices, ever-tightening supply as the regulatory crackdown on illegal drivers continues, and a slight uptick in demand.

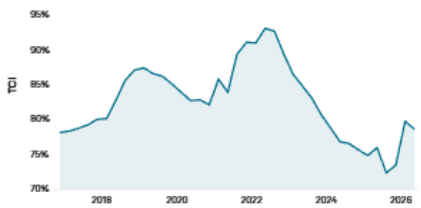
Sparking a recovery: The freight downturn that began in 2022 may be coming to an end. While demand certainly isn't booming, the first signs of a rebound are appearing, and an acceleration in manufacturing growth could light the fuse in the fourth quarter. Total North American trucking and intermodal volumes, as measured by the Cass Freight Shipments Index, saw their first annualized gain in 42 consecutive months, rising 2.1% year over year in August. The US trucking ton-mile index from Michigan State University (MSU), a broad-based measure of trucking demand, increased 1.2% in July, the latest month for which data is available, after rising 1.4% in June and 0.6% in May (Chart 5A). One major source of that demand, US factory production, is also kicking into higher gear. The S&P Global US manufacturing purchasing manager's index jumped to 57 in September from 53.9 in August; the PMI has been above the 50-point mark that indicates expansion from the previous month since August 2025, but a coinciding surge in freight has yet to materialize. The best hope for stronger demand is still the US consumer. Overall spending is climbing — seasonally adjusted personal consumption expenditure rose 5.9% year over year in July, according to the US Bureau of Economic Analysis — thanks to rising wages and low unemployment, but inflation continues to crimp growth. In addition to the elevated cost of gasoline due to the Iran war, the 10-year US Treasury bond rate eclipsed 5%, a level not seen since 2007, in late September, pushing mortgage and personal loan rates higher.

Caught in a vise: A surge in demand, whether from increased manufacturing output or seasonal consumer spending, would collide with lower truck capacity, driving already elevated truckload and LTL rates even higher in the fourth quarter. The federal regulatory crackdown on illegal drivers and carriers that began in late 2025 amped up further in the third quarter, with the Department of Homeland Security joining the Department of Transportation in targeting unlicensed drivers, substandard training schools, electronic log tampering and cabotage. Those efforts have removed between 10% and 30% of trucking capacity from the market, depending on the estimate, but large carriers are increasing the size of their fleets. The *Journal of Commerce* Truckload Capacity Index (TCI), which measures actual truck counts at a group of large publicly traded carriers, rose to 78.7% in the

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CHART 5B

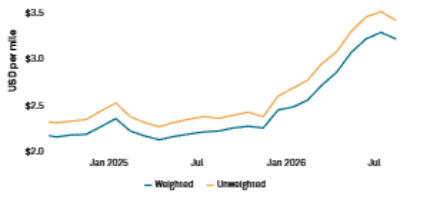
Large truckload operators keep capacity at pre-pandemic levels
The Journal of Commerce Truckload Capacity Index (TCI), a measure of actual truck counts at a group of large publicly owned truckload carriers



Source: Company reports, Journal of Commerce analysis © 2026 S&P Global

CHART 5C

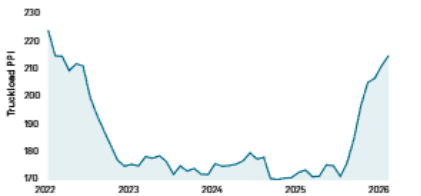
Spot truckload rates slip from July high
National US average shipper-paid spot truckload rates, in USD per mile



Source: Journal of Commerce analysis of data from Cargo Chief, DAT, Loadsmart, survey of 3PLs © 2026 S&P Global

CHART 5D

Truckload pricing highest since July 2022
US long-haul truckload producer price index



Notes: US BLS producer price indices are based on selling prices for trucking services
Source: US Bureau of Labor Statistics © 2026 S&P Global

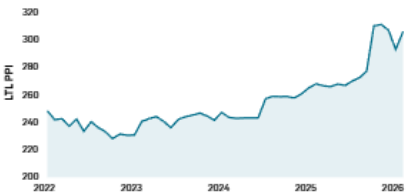
second quarter from a record low of 72.4% in the same period last year, but the index remains well below COVID-19 pandemic levels and the growth is largely attributable to acquisitions (Chart 5B). The shrinking pool of overall capacity has also coincided with skyrocketing diesel prices that hit an all-time high of $6.53 per gallon nationwide in September, according to the US Energy Information Administration, as well as higher equipment costs and driver wages. That combination is putting intense upward pressure on truckload pricing, with average dry-van spot rates up 44% year over year at $3.22 per mile in August and contract rates up 33% at $2.61 per mile (Chart 5C). The US Bureau of Labor Statistics long-distance truckload producer price index (PPI), a measure of all-inclusive selling prices based largely on contract rates, was up 23.9% year over year in August and just 7.5% shy of its May 2022 peak (Chart 5D).

Seeking shipments: The LTL sector has its own, significantly different capacity problems, as operators are still recovering from the capacity crash following the bankruptcy of then-third-largest carrier Yellow in mid-2023. Last year, average daily shipment counts across the LTL industry were still 8.6% lower than in 2022, according to an analysis conducted by SJ Consulting Group, but rates have risen steadily since Yellow's collapse. An influx of freight as shippers shifted away from tighter capacity and elevated rates in truckload and increased industrial output boosted volumes in the third quarter, putting additional pressure on LTL pricing. High single-digit percentage rate hikes from LTL carriers combined with additional fuel surcharges drove overall LTL shipper costs 14.3% higher year over year in August, according to the US BLS long-distance LTL PPI (Chart 5E). The underlying strength of the market has prompted LTL carriers to seek general rate increases, typically ranging from 4.9% to 7.1%, earlier in the annual cycle than usual, according to shippers.

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CHART 5E

LTL costs hovering near record levels
US long-haul less-than-truckload (LTL) producer price index (PPI)



Notes: US BLS producer price indices are based on selling prices for trucking services
Source: US Bureau of Labor Statistics © 2026 S&P Global

CHART 6A

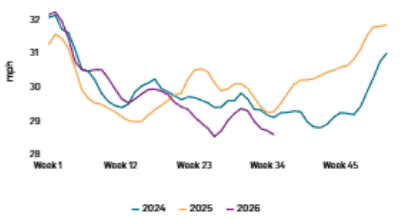
Intermodal volumes set second straight quarterly record
North American domestic intermodal rail volume, 53-foot containers and trailers, with year-over-year change



Source: Intermodal Association of North America © 2026 S&P Global

CHART 6B

Rail service slows amid record volumes
Rolling four-week average of US Class I intermodal train speeds, in miles per hour



Source: US Surface Transportation Board © 2026 S&P Global

VI. Domestic intermodal rail

The bottom line: Continued record domestic intermodal rail demand — largely from truckload conversions — and a resulting shortage of drayage capacity is straining rail network performance and inland terminal operations. Shippers are facing higher costs and less predictable deliveries heading into the next contract bidding cycle, although intermodal continues to offer substantial savings compared with truckload.

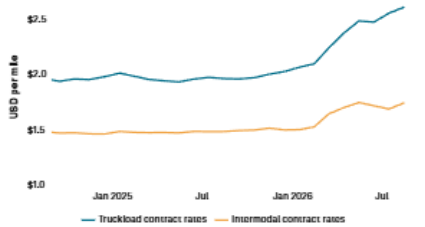
Stretched thin: North American railroads are on track to haul more domestic containers in the third quarter than in any previous quarter, surpassing the record set just three months prior. According to preliminary IANA data, total volumes grew an estimated 10% to 15% year over year during the quarter, straining service on the rails and on the first and final miles (Chart 6A). Average intermodal train speeds declined at four of the six Class I railroads, with Union Pacific Railroad and Canadian Pacific Kansas City as the exceptions. Through mid-September, average intermodal train speeds across the four US Class Is slipped to 28.9 miles per hour, down from 29.6 mph in the second quarter and 29.9 mph in the same 11-week period last year, according to data from the US Surface Transportation Board (Chart 6B). The increased volumes have also contributed to longer truck-turn times and service disruptions at CSX Transportation's Atlanta terminal and Norfolk Southern terminals in Charlotte, North Carolina; Harrisburg, Pennsylvania; and the Philadelphia area. Shippers using these locations should expect congestion and equipment imbalances to linger through the fourth quarter. Drayage capacity has also tightened. During its second-quarter earnings call, J.B. Hunt said it had sufficient containers but acknowledged it had not "pre-funded" the drivers needed to handle the surge. Shippers reported delays, canceled or missed delivery appointments, and limited advance notice across multiple providers. CSX has added a day to its published transit schedules on 25 lanes, setting longer delivery expectations. For shippers, the test will be whether those revised schedules translate into a more consistent service.

Rise and reset: Shippers are already paying more for intermodal transportation, even though they haven't renegotiated their contracts. That's because their primary providers are rejecting some tenders amid record volumes, forcing shippers deeper into their routing guides to secure capacity, often from providers with higher contracted rates. Even so, truckload pricing on both the spot and contract markets remained significantly higher in the third quarter, a trend that will continue through the end

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CHART 6C

Intermodal contracts stabilize as truckload heads higher
Average contract rates for US truckload and intermodal rail, in USD per mile



Source: Journal of Commerce Intermodal Savings Index © 2026 S&P Global

of the year and likely into 2027. Including higher diesel fuel costs, average contract intermodal rates increased to $1.75 per mile in August, up 22 cents since the start of the Middle East war and 26 cents from the same month last year, while contract truckload rates reached $2.61 per mile, up 51 cents from February and 65 cents year over year, according to data underpinning the *Journal of Commerce* Intermodal Savings Index (Chart 6C). On the spot market, intermodal rates rose to $1.95 per mile, up 40 cents from both February and August 2025, while truckload rates jumped to $2.71 per mile, up 49 cents and 80 cents, respectively. Given historical patterns, intermodal pricing will likely continue to increase next year, but at a slower pace than truckload. During the last upcycle, intermodal contract rates increased roughly 10% year over year at their peak, according to the index, a more modest increase than in truckload.

Breaking down bids: Shippers should prepare for intermodal bids by breaking proposed increases into three components: railroad linehaul charges, drayage costs and provider margins. The record volumes seen in the second and third quarters give railroads more room to seek higher rates from the intermediaries that sell capacity to shippers and put pressure on drayage fleets to recruit additional drivers and raise driver pay. Intermodal providers, currently operating at margins of roughly 3% to 7%, will likely aim to restore the typical historical margins of 7% to 12%. Estimating the additional dollars per load associated with each component can help shippers establish a negotiating range and assess whether a proposed increase is justified. Routes to and from the East Coast will likely face more pricing pressure because volume growth has been strongest in those lanes. On the West Coast, outbound routes from Southern California will see the largest increases, followed by smaller adjustments in Northern California and the Pacific Northwest.

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Forward container bookings:
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Platts, spglobal.com/commodityinsights

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Pacific Merchant Shipping Association, pmsaship.com
Vizion, vizionapi.com

Drayage pricing:
Drayrates, drayrates.ai

International intermodal rail volumes:
Intermodal Association of North America (IANA), intermodal.org

V. **For-hire trucking ton-mile index:**
Professor Jason Miller, University of Michigan

US long-haul truckload and less-than-truckload PPIs:
US Bureau of Labor Statistics (BLS), bls.gov

Truckload capacity:
Journal of Commerce Truckload Capacity Index, joc.com/gateway

VI. **Domestic intermodal volumes:**
Intermodal Association of North America (IANA), intermodal.org

Intermodal rates underpinning the *Journal of Commerce* Intermodal Savings Index:
InTek Freight and Logistics, intekfreight-logistics.com

Intermodal service metrics:
US Surface Transportation Board, stb.gov

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