FEBRUARY 2026 REPORT

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Simplifying logistics—across the world

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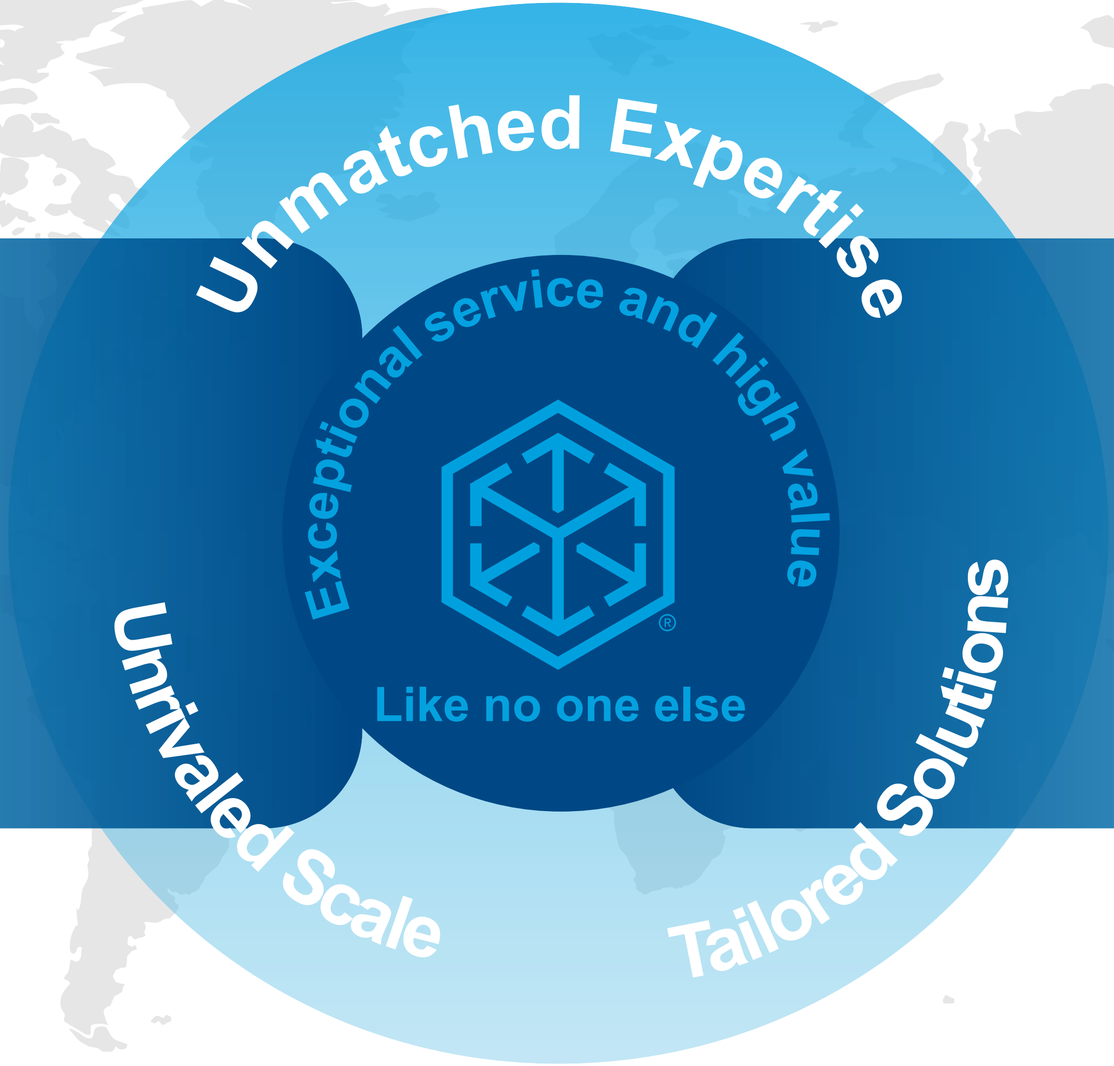
Shippers

- All industry verticals
- All regions in the world
- Small business to the largest, most complex companies



Carriers

- Airlines
- LTL carriers
- Steamship lines
- Truckload carriers
- Intermodal carriers

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→ Freight Market Update

1. Key Takeaways
2. Truckload
3. LTL Shipping
4. Ocean Freight
5. Air Freight
6. Ports & Drayage
7. Trade Policy

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Key Takeaways

High-level insights at a glance

- U.S. spot market cost/mile forecasts
  - Dry Van:
    - +10% year-over-year growth for 2026
  - Refrigerated Van:
    - +8% year-over-year growth for 2026
- LTL carrier closure is driving volatility in the Midwest, though the broader market conditions remain stable
- Air freight demand compressing into 12 operational days pre-Lunar New Year, driven by AI, semiconductors, electronics; South Asia freighter capacity remains structurally tight
- Ocean stability driven by blank sailings, not demand; Suez resumption on INDAMEX/MECL cuts India transit times by ~2 weeks
- U.S. inland rail ramps are the primary bottleneck—NS Landers (Chicago) and NS Sharon (Cincinnati) facing delays and chassis shortages; winter storms extending cycle times 24–48+ hours

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Truckload
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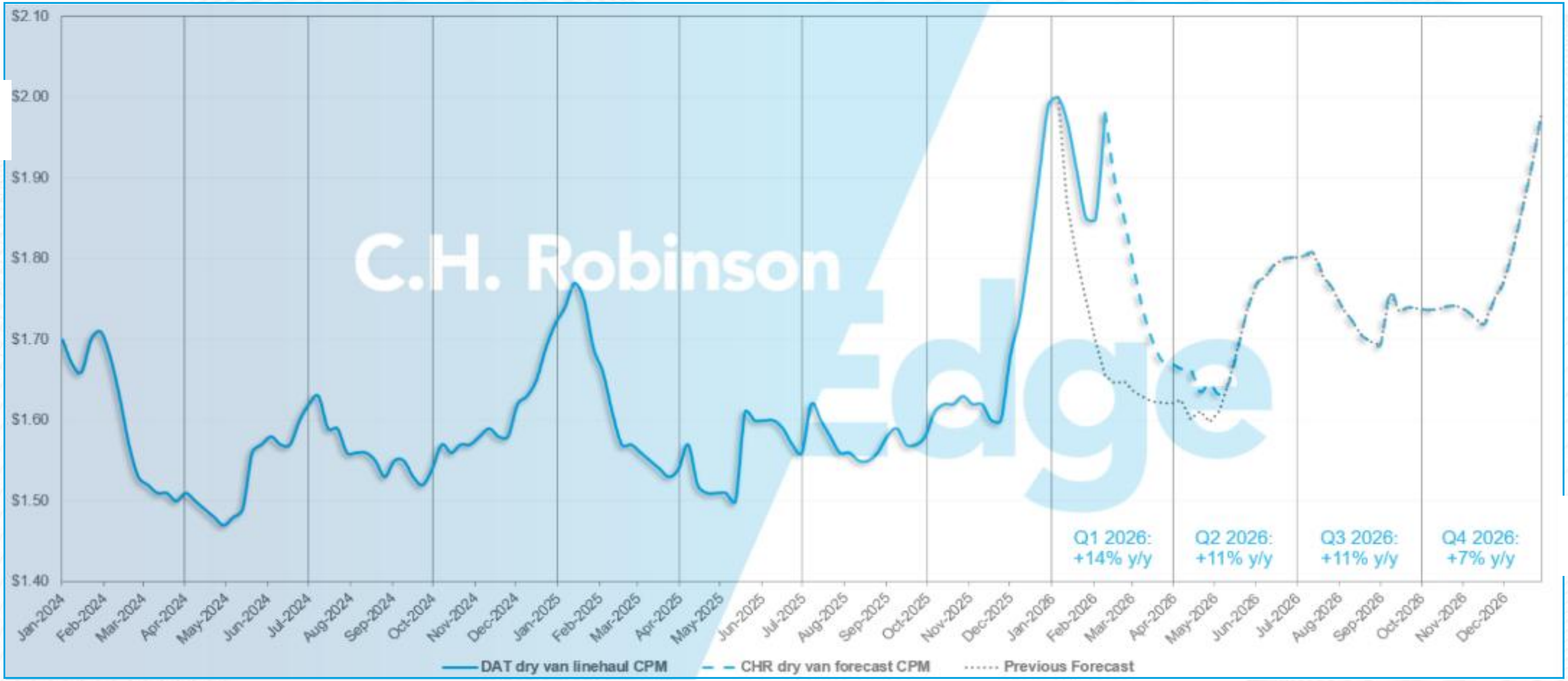
U.S. Spot Market Forecast | Dry Van

2026 +10% linehaul cost/mile increase y/y



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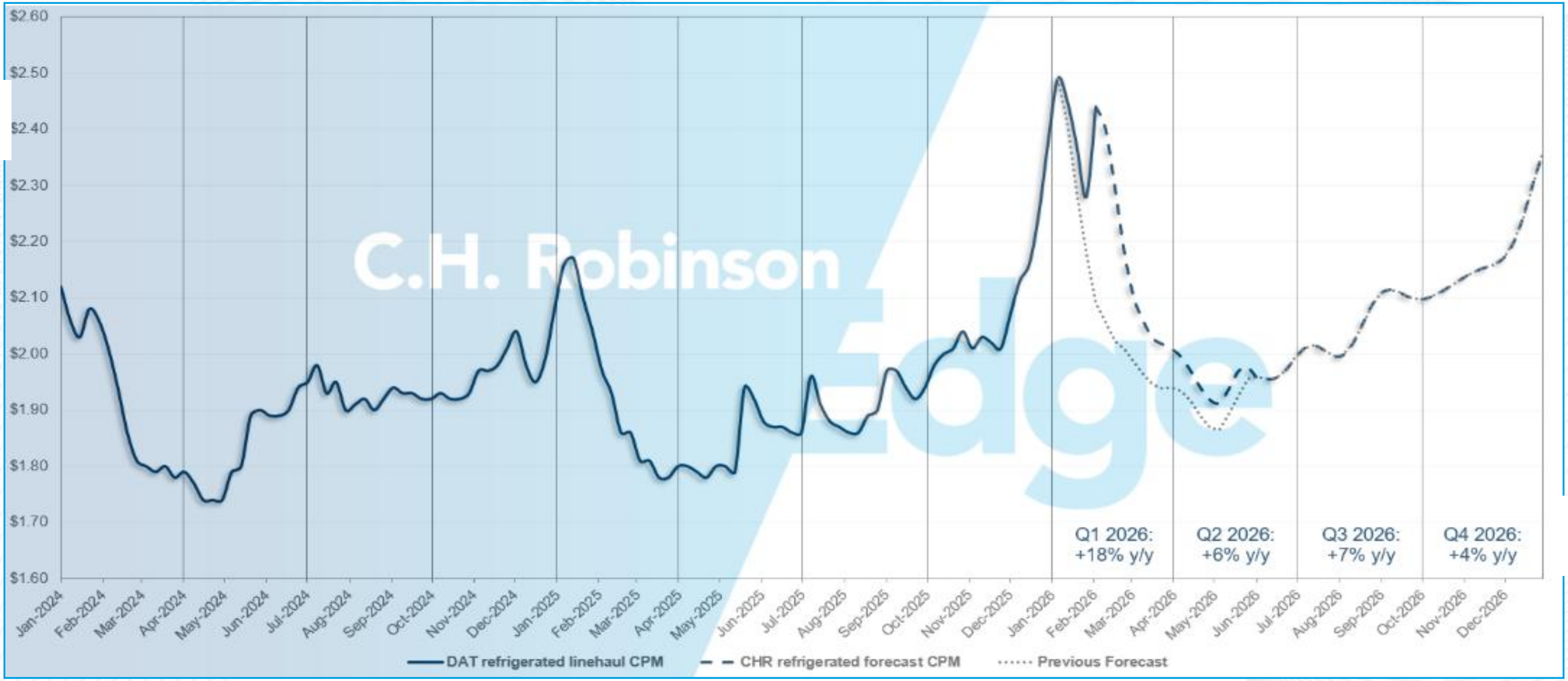
→ U.S. Spot Market Forecast | Temperature Controlled

2026 +8% linehaul cost/mile increase y/y



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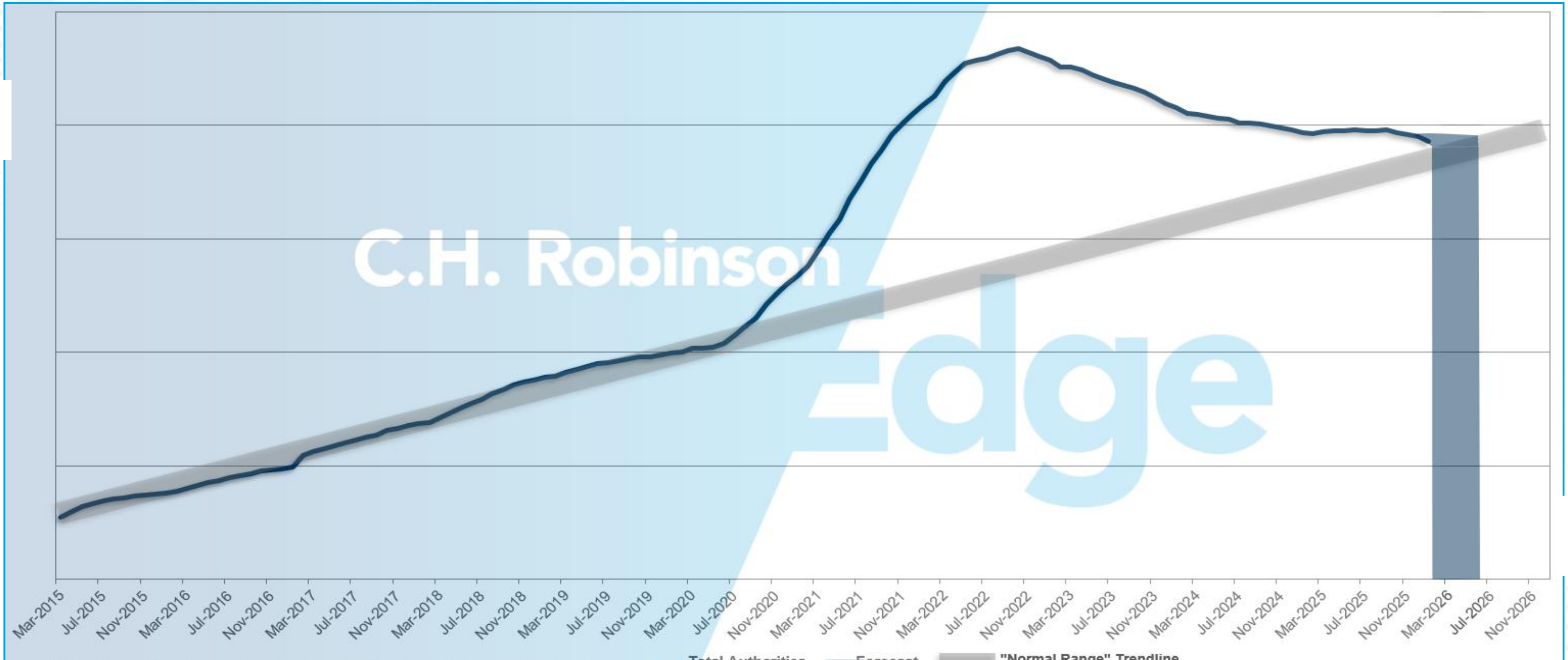
→ U.S. For-Hire Capacity Forecast

Carrier authorities expected to be in line with historical trends in early 2026



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.

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LTL Shipping

→ LTL Market Update

Demand softness persists amid evolving capacity dynamics

- **Regional carrier exit creates localized disruption:** Standard Forwarding's closure hasn't shifted the national LTL market, but it has introduced lane-level volatility across parts of the Upper Midwest as freight is reabsorbed unevenly
- **Pricing and service impacts will vary by freight profile:** Carriers inheriting displaced volume may reprice or deprioritize freight that disrupts network balance, particularly shipments with higher handling needs, or irregular patterns
- **Broader LTL conditions remain soft:** Excess national capacity and weak demand persist, keeping macro pricing pressure in check even as regional disruptions emerge from network rebalancing and weather
- **Carrier discipline remains the priority:** Rather than pursuing growth, LTL carriers continue to focus on yield management, cost control, and selective freight acceptance as structural pressures on regional networks persist

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Ocean Freight

→ Ocean Freight

Capacity discipline and routing shifts define February as demand stays soft

- **Blank sailings, not demand, are driving stability:** Post-Lunar New Year capacity reductions of 30–45% are expected through early March as carriers continue managing utilization through selective service adjustments
- **Lunar New Year and Carnival overlap tightens the window:** The February 16–17 overlap narrows operating capacity across both Asia and South America simultaneously, adding timing sensitivity to both regions
- **Suez routing resumes on select services:** INDAMEX and MECL have returned to trans-Suez routing, cutting India subcontinent transit times by ~2 weeks—service-string selection now matters more than port pair alone
- **Schedule reliability remains under pressure:** The gap between scheduled and actual arrivals appears to be widening on several lanes, particularly on routes involving multiple transshipment points
- **Congestion persists at key hubs:** Hamburg, Rotterdam, Antwerp, Singapore, and Port Klang continue to see slower operations, extending cargo availability timelines into March
- **Oceania and South America offer flexibility:** Open space and competitive pricing in these regions may present opportunities where other corridors remain constrained

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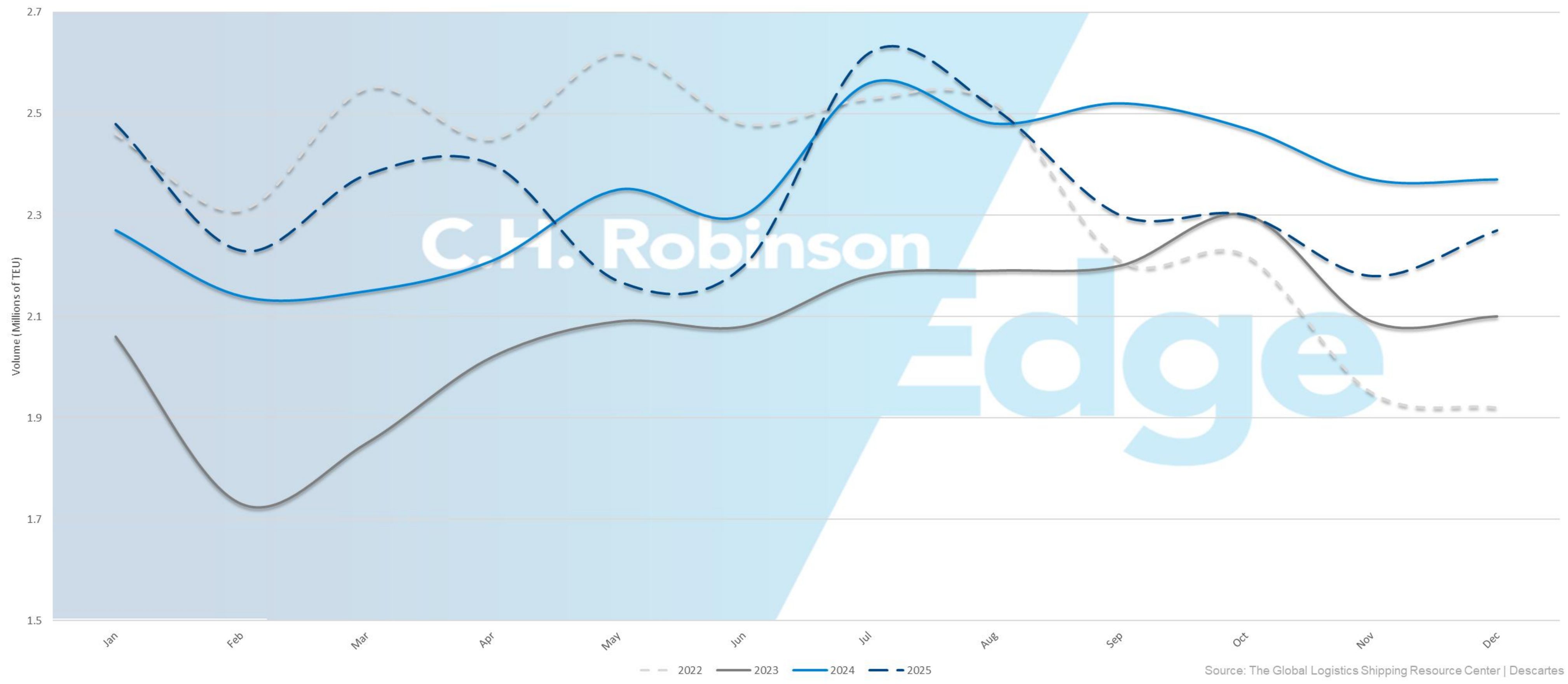
U.S. Container Import Volume (TEUs)

Ocean

Import volumes compared to recent years



Source: The Global Logistics Shipping Resource Center | Descartes

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Air Freight

→ Air Freight

Asia's seasonal reset versus South Asia and South America's structural shift

- **Pre-Lunar New Year window is closing fast:** Asia demand is compressing into roughly 12 operational days, heavily weighted toward AI, semiconductors, crypto, and solar—book now or wait until early March
- **Trans-Atlantic rates continue to slide:** Belly capacity is outpacing demand and recent rate increases are not holding; this environment favors flexible, non-time-sensitive cargo
- **South Asia freighter space remains tight:** Electronics and pharmaceuticals are keeping certain lanes consistently constrained, even as demand eases elsewhere—this is structural, not seasonal
- **South America perishables are setting the floor:** Flowers, fruit, and fish are maintaining baseline volumes northbound, while manufactured goods and new long-haul freighter capacity are building on top

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Ports & Drayage

Ports & Drayage

Inland disruptions outpace port-level risk as winter weather takes hold

- **Ice is the primary threat, not snow:** Winter storms are extending U.S. drayage cycle times by 24–48+ hours, with compounding effects on appointments and capacity
- **NS Landers (Chicago) delays continue:** Gate and appointment procedures are still producing 3–5 hour wait times a year after implementation, with accessorial costs continuing to rise
- **Cincinnati ramps remain challenged:** Chassis shortages and metered releases at NS Sharon are creating elevated risk of pre-pulls and redeliveries; a new appointment system is expected to add further pressure
- **New rail loading requirements now in effect:** Brake drums, rotors, and steel wheels are now being flagged for inspection—non-compliance may result in equipment being held at port of discharge
- **Mexico remains a steady anchor:** Inland drayage corridors are operating without major disruptions, offering a reliable option for cross-border freight while U.S. interior conditions remain volatile

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Trade Policy & Customs

→ Navigating Government Impacts

Recent announcements from the U.S. government

- **California CDL policy under federal scrutiny:** Ongoing federal–state dispute over California's non-domiciled CDLs has paused new issuances and may modestly slow new driver and owner-operator entry
- **U.S. Supreme Court tariff decision:** The Supreme Court has delayed its ruling on presidential tariff authority, with a decision now expected between late February and early March
- **U.S.–India trade deal:** The U.S. announced a tariff reduction on Indian goods to 18% and India agreed to eliminate tariffs on U.S. goods, though formal implementation documents are still pending
- **U.S.–Taiwan tariff agreement:** The newly announced U.S.–Taiwan trade deal lowering reciprocal tariffs to 15% lacks an effective date pending Customs implementation details
- **Tariffs targeting Cuba oil suppliers:** A new U.S. executive order triggers potential tariffs on countries supplying oil to Cuba, following Mexico's pause in shipments
- **U.S.–El Salvador reciprocal tariff agreement:** The finalized U.S.–El Salvador agreement exempts CAFTA-compliant goods from the 10% reciprocal tariff, with an effective date forthcoming
- **EU–India trade agreement** – The EU and India signed a major trade pact cutting tariffs on over 90% of goods, with significant economic gains expected once it takes effect later this year
- Utilize C.H. Robinson's U.S. Reciprocal Tariff Tracker for the most up-to-date tariff deal announcements
- The C.H. Robinson Tariff Timeline tracks key changes as they unfold, making it easier to grasp the big picture at a glance

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Thank you

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