MARCH 2026 REPORT

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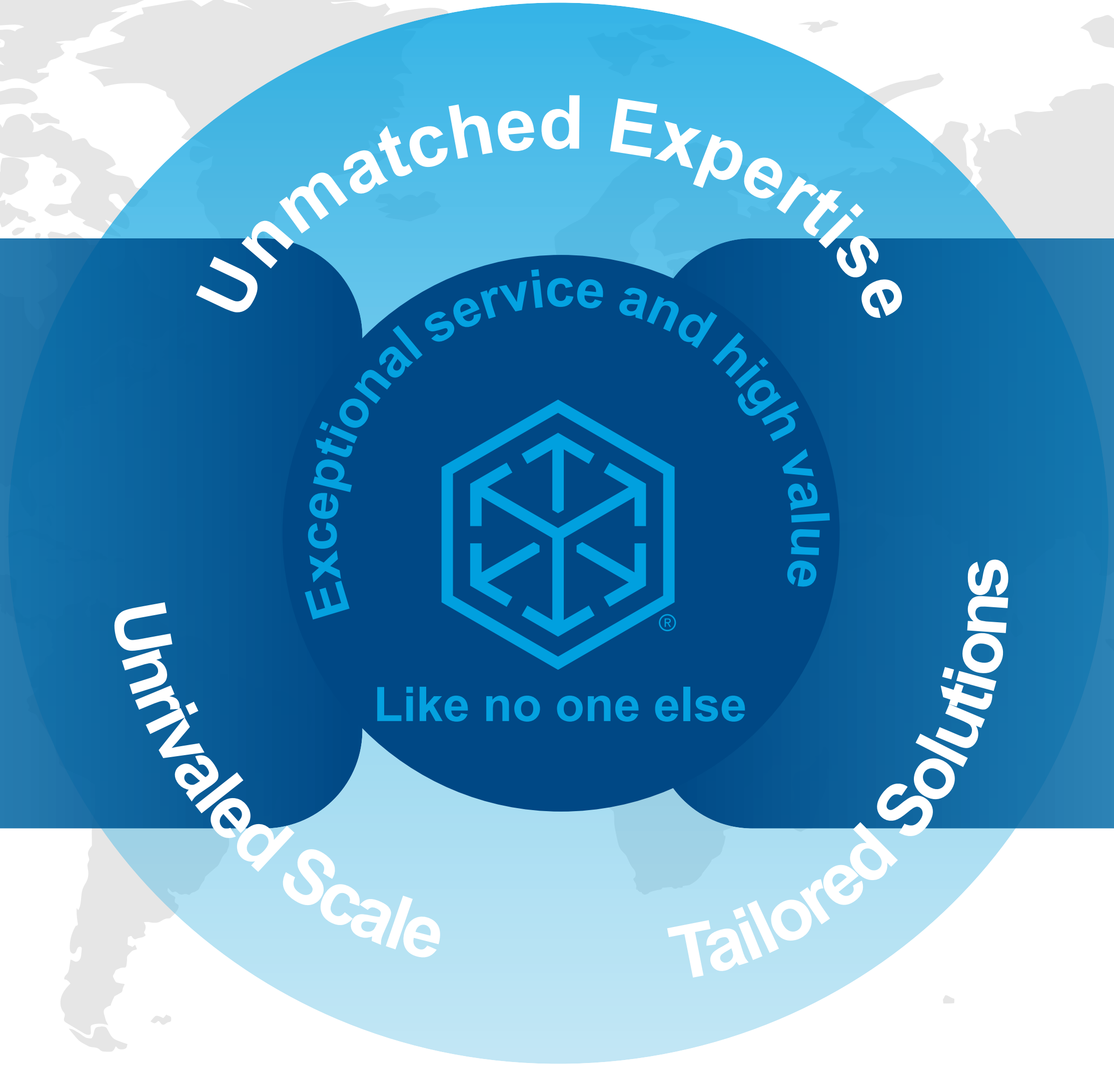
Simplifying logistics—across the world

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

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

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Key Takeaways

High-level insights at a glance

- U.S. spot market cost/mile forecasts
  - Dry Van:
    - Due to recent weather impact, the forecast has been increased to +12% year-over-year growth for 2026
  - Refrigerated Van:
    - Due to recent weather impact, the forecast has been increased to +11% year-over-year growth for 2026
- LTL carriers face soft demand and weather-related disruptions but maintain pricing discipline while investing in efficiency and capacity
- Middle East crisis has removed 12–13% of global air capacity: Airspace restrictions and reduced Gulf operations are tightening global supply as late-March convergence of quarter-end activity, Easter ecommerce, and South America's perishables peak compress an already tightening market.
- Strait of Hormuz closure removes the Red Sea corridor from both ends: Red Sea routing remains suspended, forcing Asia–Europe and Gulf-linked cargo around the Cape of Good Hope, while post–Lunar New Year network reassembly makes execution the defining variable for March

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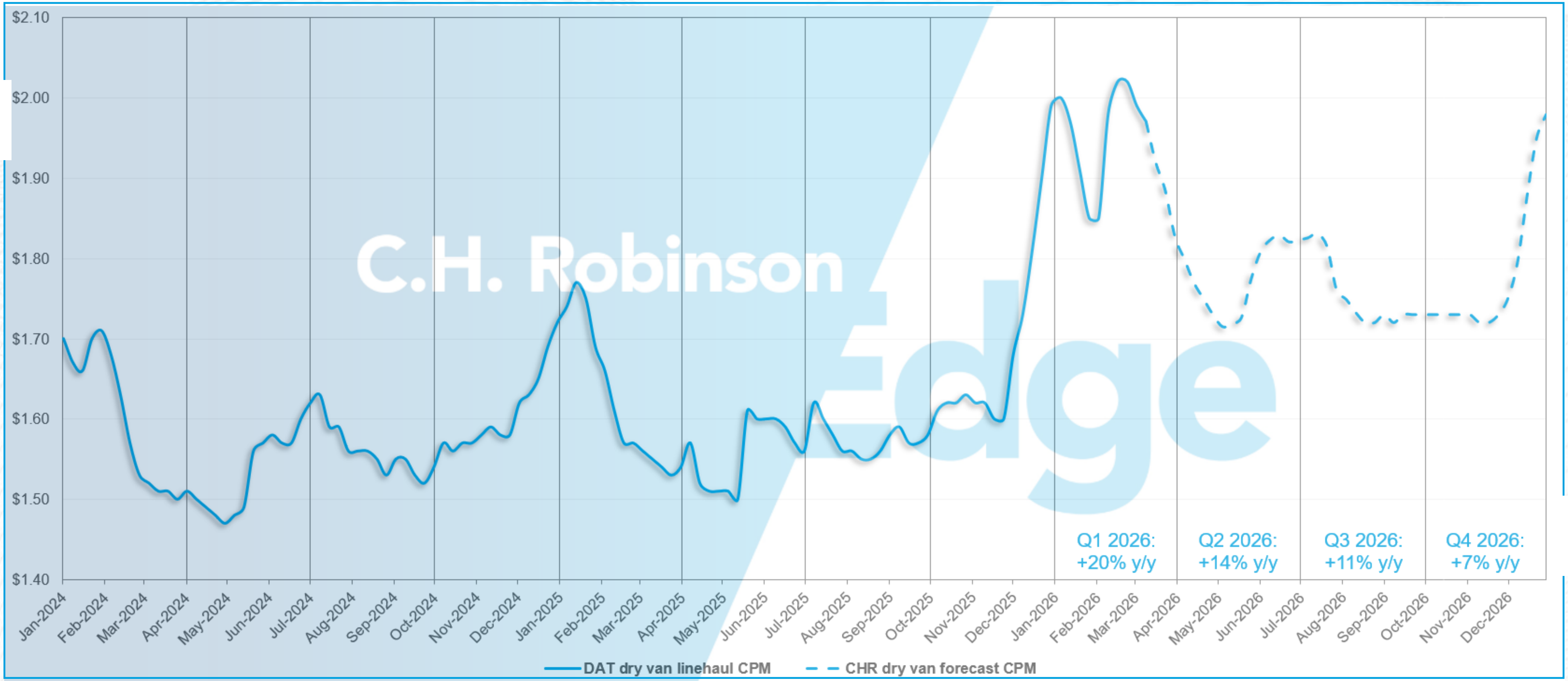
Truckload

U.S. Spot Market Forecast | Dry Van

2026 +12% linehaul cost/mile increase y/y



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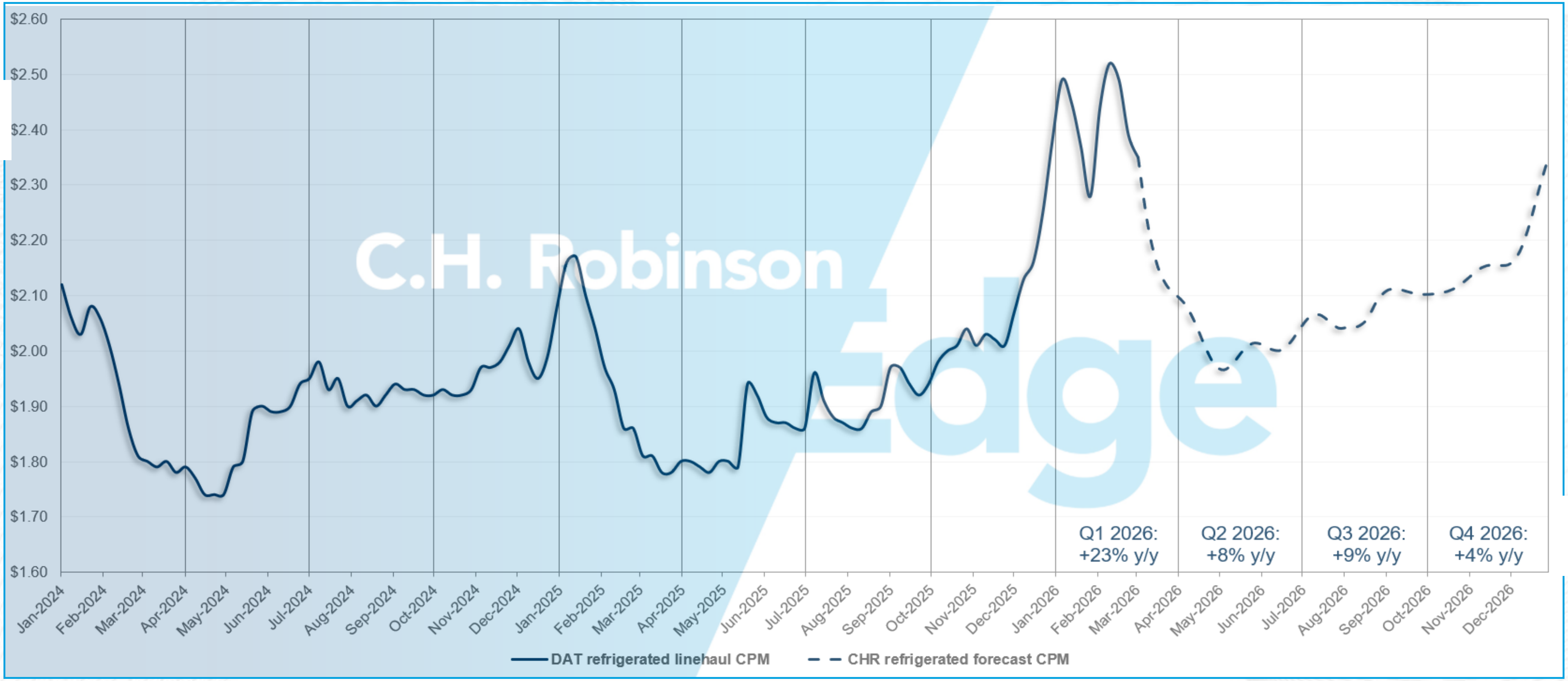
→ U.S. Spot Market Forecast | Temperature Controlled

2026 +11% linehaul cost/mile increase y/y



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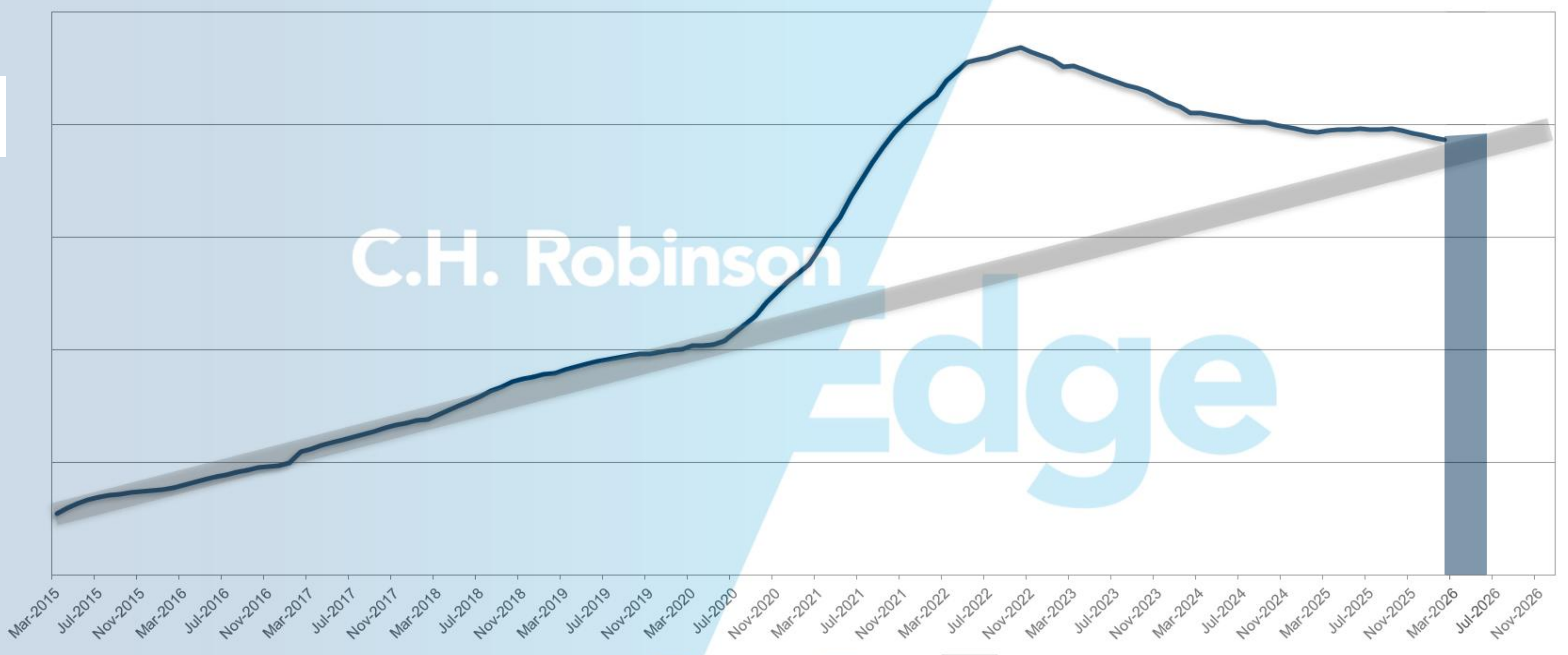
U.S. For-Hire Capacity Forecast

Carrier authorities expected to be in line with historical trends by mid-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 but so have weather-related disruptions

- **LTL carriers maintain pricing discipline:** Despite soft volumes, carriers are holding firm on rate increases, prioritizing yield management over chasing volume to offset higher operating costs and an unfavorable freight mix.

- **LTL carriers invest in efficiency and capacity:** Carriers remain focused on operational efficiency through technology and AI investments, while continuing to build out terminals, equipment, and fleets to be ready for a market rebound.

- **LTL carriers remain cautiously optimistic on manufacturing recovery:** Recent PMI expansion has improved sentiment, but carriers remain measured as it is still unclear whether this signals a sustained recovery or a temporary uptick.

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Ocean Freight

→ Ocean Freight

Rising costs and reduced flexibility define March as disruptions converge

- **Cost escalation is accelerating:** Longer routings, higher fuel consumption, and elevated risk are driving increased surcharges and deviation-related fees, with pass-through cost pressure building across networks
- **Air–ocean disruptions are compounding:** Concurrent airspace restrictions and ocean rerouting are reducing recovery options and increasing execution risk when disruptions occur
- **Strait of Hormuz closure adds a new disruption layer:** ed Sea routing remains suspended, and the previously anticipated Q3 Suez return is now on hold, potentially extending into 2026
- **Blank sailings shaped February, reassembly defines March:** Roughly 15% of planned sailings were blanked through early March. While space may appear normalized on paper, availability can tighten quickly around specific departures
- **Trans-Atlantic westbound capacity is tightening:** Alliance service removals and port rotation changes may become more visible if seasonal activity builds into late March and April
- **Oceania export space is firming:** Fremantle is tightening across several services through mid-March, while a stronger Australian dollar is creating uneven demand as some grain exporters delay bookings
- **Trade policy is compressing already narrow windows:** Short-term tariff signals are pushing cargo into networks still being reassembled, temporarily tightening space on affected lanes

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Air Freight

Air Freight

Capacity loss and structural limits collide with a narrow March timing window

- **Middle East crisis is removing capacity from the global system:** Gulf airspace restrictions have impacted 12–13% of global air capacity, with India and Southeast Asia origins facing +1–5-day delays as Gulf connections are disrupted and routings shift
- **Dedicated freighter capacity remains structurally limited:** Aircraft shortages mean the system cannot absorb sudden, uneven demand returns—lanes can tighten quickly even when overall conditions appear balanced
- **South Asia lanes are leading the rebound:** South Asia–North America chargeable weight is up 12% week-over-week—and Gulf disruptions are accelerating that pressure further
- **Early March offers a short normalization window:** Freighter schedules are reinstating and Asia production restarts remain uneven. Capacity is available, but the window is typically brief and departure-specific
- **Late-March overlap risk is building:** Quarter-end activity, Easter ecommerce, and South America's perishables peak are expected to converge, creating compressed volatility rather than a single sustained peak

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Trade Policy & Customs

Navigating Government Impacts

Recent announcements from the U.S. government

- **The U.S. Supreme Court has ruled that broad tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were unlawful:** There are ways to preserve your right to potential refunds:
  - Review current customs entries, especially those nearing key deadlines.
  - For closed (liquidated) entries, file a protest within 180 days of the liquidation date.
  - For open entries, continue to monitor for a liquidation date to take appropriate action.
  - Consider reaching out to a trade attorney to discuss if any legal filing should be made with the Court of International Trade.
  - Use tools such as U.S. Tariff Impact Analysis, ACE Import Intelligence, and U.S. Customs Analytics to make informed decisions.
- **New instructions for refund replacements:** U.S. Customs published instructions on how to request a replacement for a refund that was undeliverable, stale-dated, or rejected due to the shipper not being enrolled in the Automated Clearing House (ACH) refund program.
  - These instructions follow the implementation of the new requirement to process all refunds electronically, which went into effect February 6, 2026.
- **A new federal rule governing commercial driver's licenses (CDLs) for people who aren't permanent residents of the United States is set to take effect on March 16, 2026:** Eligibility for non-domiciled CDLs will be limited to drivers holding one of three visa types:
  - H2A for temporary agricultural workers
  - H2B for temporary nonagricultural workers
  - E2 for qualifying investors
- 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

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