MONTHLY MARKET REPORT · AUGUST 2026

Diesel Spikes Again to $5.30 as the Blockade Grinds On, Spot Capacity Loosens

National diesel reached $5.348/gal (EIA wk ending 08/03/26), lifting the truckload fuel surcharge to $0.70/mi (FreightPlus FSC Schedule) and adding about $150 to a 600-mile load versus the pre-blockade baseline. The Strait of Hormuz blockade, now in its fourth month, keeps refined-product costs elevated even as spot capacity eases off its summer peak. Carriers are caught between higher fuel and softening linehaul, while shippers face a live decision on how their fuel surcharge mechanism handles this volatility.

By FreightPlus Market Intelligence · Published August 7, 2026 · 12 min read

At a Glance

U.S. DIESEL · NATIONAL AVG	TL FSC · $/MILE	DAT VAN SPOT · LINEHAUL	VAN LTR · DAT WEEKLY
$5.348	**$0.70**	**$2.37/mi**	**10.5**
+$0.035 WoW (EIA 08/03/26)	+$0.01 WoW (FP FSC Schedule)	+$0.21 MoM · spot > contract (DAT Jun 2026)	-6.3% WoW (DAT wk 08/09/26)

Card sources: EIA weekly diesel (wk ending 08/03/26), FreightPlus FSC Schedule, DAT spot and load-to-truck data via AJOT (wk ending 08/09/26 and June 2026 DAT release).

Executive Summary

Diesel defined the month. The national average climbed for a fourth straight week to $5.348/gal (EIA wk ending 08/03/26), about $0.77 above the July 6 trough of $4.578 (EIA wk ending 07/06/26) and $1.45 above the pre-blockade baseline of $3.897 (EIA wk ending 03/02/26). The Strait of Hormuz blockade, in place since the U.S. action of April 13, 2026, continues to squeeze refined-product supply harder than crude, keeping diesel elevated even as forward crude forecasts point lower. At $5.348/gal the FreightPlus truckload fuel surcharge sits at $0.70/mi (FreightPlus FSC Schedule), $0.25/mi above baseline, or roughly $150 more per 600-mile load.

Underneath the fuel line, the spot market cooled. The DAT van load-to-truck ratio eased to 10.5 for the week ending 08/09/26, down 6.3% week over week and 1.3% below the early-July reading (DAT via AJOT). Reefer and flatbed followed, with reefer at 19.2 (down 1.1% WoW) and flatbed at 42.5 (down 10.8% WoW). This is the expected post-produce-peak, post-Independence Day normalization, but every ratio remains well above year-ago levels; the van ratio is up roughly 74% versus a year ago (DAT via AJOT). The market is loosening off summer highs while staying structurally tighter than 2025.

Demand signals stayed firm. The ISM Manufacturing PMI rose to 55.6 in July (ISM July 2026), a four-year high and the seventh consecutive month of expansion, with production and employment both accelerating. Van spot rates topped contract rates in June for the first time since February 2022 (DAT June 2026 release), an inflection that historically precedes contract-rate firming. The through-line for August: fuel is a cost burden on both sides of every load, capacity is loosening seasonally but not structurally, and the next contract cycle will be negotiated against a firmer, not softer, spot backdrop.

Diesel and Fuel Surcharges

National diesel averaged $5.348/gal for the week ending 08/03/26 (EIA), up $0.035 from the prior week and the fourth straight weekly increase. The eight-week path shows the round trip clearly: diesel eased from $5.059 in mid-June to a trough of $4.578 on July 6 (EIA) as markets briefly priced in a demand slowdown, then climbed back above $5.30 as the Strait of Hormuz blockade persisted and refined-product inventories tightened. Diesel at this level is a cost burden carried by both shippers and carriers: carriers absorb higher fuel at the pump while shippers pay it back through the surcharge line, and neither side benefits from the spike.

Week Ending	U.S. Avg ($/gal)	Notes
2026-06-15	$5.059	Post-blockade plateau
2026-06-22	$4.832	Eased on demand fears
2026-06-29	$4.668	Continued pullback
2026-07-06	$4.578	Eight-week low
2026-07-13	$4.796	Turned higher; Iran tension resumes
2026-07-20	$5.134	Back above $5.00
2026-07-27	$5.313	Fourth weekly gain
2026-08-03	$5.348	Latest reading

On the FreightPlus FSC Schedule, diesel at $5.348/gal maps to a truckload surcharge of $0.70/mi and an intermodal surcharge of 41% of linehaul (FreightPlus FSC Schedule). The truckload figure stepped up $0.01/mi from the prior week's $0.69/mi as diesel crossed the next schedule threshold. Because the surcharge is a separate, schedule-driven component rather than a number baked into linehaul, the mechanism, not the linehaul rate, is where this volatility is managed.

Fuel Cost Impact · vs. Pre-Blockade Baseline

Baseline: $3.897/gal (week ending 03/02/2026, last EIA reading before the Strait of Hormuz blockade), TL FSC $0.45/mi. The impact column shows added per-load fuel cost versus that baseline over a standardized 600-mile load, the FreightPlus customer year-to-date average distance.

Week Ending	Diesel ($/gal)	TL FSC ($/mi)	delta vs. baseline ($/mi)	Impact per 600-mi load
2026-06-15	$5.059	$0.65	**+0.20**	**+$120.00**
2026-06-22	$4.832	$0.61	**+0.16**	**+$96.00**
2026-06-29	$4.668	$0.58	**+0.13**	**+$78.00**
2026-07-06	$4.578	$0.57	**+0.12**	**+$72.00**
2026-07-13	$4.796	$0.60	**+0.15**	**+$90.00**
2026-07-20	$5.134	$0.66	**+0.21**	**+$126.00**
2026-07-27	$5.313	$0.69	**+0.24**	**+$144.00**
2026-08-03	$5.348	$0.70	**+0.25**	**+$150.00**

Measured against the pre-blockade baseline, the surcharge added between $72 and $150 per 600-mile load across the past eight weeks, with the latest week at $150 (FreightPlus FSC Schedule applied to EIA diesel). At the July 6 trough the added cost fell to $72 per load; the subsequent four-week climb pushed it back to its highest point of the period. For a shipper moving 200 loads a month on 600-mile average lanes, the swing from trough to current is roughly $15,600 in monthly fuel-surcharge cost, a reminder that surcharge mechanics, not headline linehaul, drive month-to-month fuel exposure.

Rate Forecast: Then vs. Now

Forecasters revised crude assumptions as the blockade outlasted early expectations. The consistent theme is a two-part path: prices elevated through the closure, then normalizing lower into 2027 on expected OPEC+ surplus.

Metric	Prior Forecast	Current Forecast	Direction
Brent, 2027 avg	$80/bbl (EIA June STEO)	**$65/bbl (EIA July STEO)**	**Down $15/bbl**
Brent, 2027 avg	$63/bbl (Fitch prior)	**$65/bbl (Fitch May 2026)**	**Up $2/bbl**
Brent, 2026 avg	pre-blockade call	**$87/bbl (Fitch May 2026)**	**Raised on Hormuz**
Brent, near-term path	$100-110 May-Jul (Fitch)	**~$70 by Sept (Fitch)**	**Normalizing**

The split matters for contract planning. Near-term diesel stays elevated while the blockade holds, but every major forecaster now sees crude lower in 2027, with EIA cutting its 2027 Brent assumption by $15/bbl to $65 (EIA July STEO) and Fitch mapping a path back toward $70 by September (Fitch May 2026). Model the fuel surcharge mechanism against a full-year diesel average, not today's spot reading, so the fuel component does not overprice the back half of the term.

Top Corridor Spotlight · Peak Produce

August's basket tracks the peak-produce lanes: two Western produce headhauls into the Midwest, a South Texas cross-border reefer lane, and the Atlanta-to-Northeast corridor. Percentages reflect blended network-rate predictions for an August 4 pickup versus 30 days and one year prior; confidence is the model's own.

Lane	Distance	MoM %	YoY %	Linehaul YoY %	Confidence
Yakima WA -> Chicago IL	1944 mi	**+1.6%**	**+20.4%**	**+6.3%**	95/100
Salinas CA -> Chicago IL	2250 mi	**-17.4%**	**+18.4%**	**+7.0%**	72/100
McAllen TX -> Detroit MI	1699 mi	**-18.9%**	**+32.8%**	**+25.8%**	69/100
Atlanta GA -> Boston MA	1125 mi	**-4.2%**	**+70.0%**	**+73.8%**	73/100

The produce lanes show the seasonal roll-off clearly. Salinas-to-Chicago fell 17.4% month over month and McAllen-to-Detroit fell 18.9% (predictive network rates, 08/04/26) as the California and South Texas harvests passed their peak and reefer pressure eased, consistent with the DAT reefer ratio dropping 3.8% on the month. Year over year, both lanes hold double-digit gains, with McAllen-to-Detroit up 32.8% and its linehaul component up 25.8% (predictive network rates). Yakima-to-Chicago is the outlier still firming, up 1.6% month over month and 20.4% year over year as the Pacific Northwest apple and pear season builds. The standout is Atlanta-to-Boston: linehaul up 73.8% year over year (predictive network rates), a move large enough to require corroboration before it reaches a customer-facing audience even though post-blockade Northeast capacity tightness makes an outsized number plausible.

Source: Predictive network rates (VAN, pickup 08/04/26 versus 07/05/26 and 08/04/25). Confidence is model-reported.

Supply Side: Capacity Loosens Off Summer Highs, Attrition Continues

Spot capacity eased across all three equipment types in late July as produce season wound down and the post-Independence Day disruption cleared, yet the longer arc still points to a tighter market than a year ago.

Load-to-Truck Ratio · DAT Public Weekly

Equipment	Current LTR	WoW	MoM
Van	**10.5**	**-6.3%**	**-1.3%**
Reefer	**19.2**	**-1.1%**	**-3.8%**
Flatbed	**42.5**	**-10.8%**	**-28.4%**

All three ratios fell week over week and month over month for the week ending 08/09/26 (DAT via AJOT): van to 10.5 (down 6.3% WoW, 1.3% MoM), reefer to 19.2 (down 1.1% WoW, 3.8% MoM), and flatbed to 42.5 (down 10.8% WoW, 28.4% MoM). Read the direction, not the absolute: DAT changed its measurement method in 2025, so these values are not comparable to pre-2025 ratios and the old balanced-versus-tight rules of thumb do not apply. What the numbers say is that spot capacity loosened in late July off the summer peak, uniformly across equipment. Even a primarily-contract shipper should track the spot ratio, because the spot LTR sets carrier negotiation leverage: when spot tightens, contracted carriers push harder on renewals and tender acceptance slips; when it loosens, as now, the balance shifts back toward the shipper for the next round of bids.

Carrier attrition. July brought a fresh wave of small-carrier bankruptcy filings, with multiple Chapter 11 and Chapter 7 petitions across Illinois, Ohio, Virginia, California and New Jersey (FreightWaves and IndexBox, July 2026). Tightened lending is turning temporary slumps into permanent exits by cutting off working capital. The individual fleets are small, but the cumulative attrition removes capacity that will not return quickly when demand firms.

Fuel as an operating burden. At $5.348/gal (EIA 08/03/26), diesel is the single largest variable cost pressure on carriers this month. Owner-operators and small fleets absorb the increase at the pump before the surcharge reimburses it, and that timing gap strains the same thinly capitalized carriers already exiting the market. Diesel at this level pressures operating costs on both sides of the load.

Seasonal normalization. The late-July loosening reflects the clearing of the Independence Day holiday capacity tightness and the wind-down of produce season, not a structural capacity build. Truck postings fell week over week in late July (DAT via AJOT), meaning capacity contracted alongside freight rather than flooding into the market.

Regulatory watch. FMCSA's broker transparency rulemaking continues to advance, with a second notice of proposed rulemaking moving through the process in 2026 (Overdrive 2026). Combined with the Supreme Court's May ruling in Montgomery v. Caribe Transport II that brokers can face state negligent-hiring claims (U.S.

Supreme Court, May 14, 2026), the compliance and underwriting bar for carrier selection is rising across the brokerage sector.

Watch list for the next 60 days. Source: FreightPlus internal capacity calendar.

Window	Event	Expected Capacity Impact
Through Sept	**Back-to-School Season**	Retail, apparel, and school-supply demand; retail corridors tighten; parcel-heavy lanes pressured.
Aug-Oct (peak)	**Hurricane Season**	Gulf Coast and Southeast vulnerability; storm prep and recovery tie up capacity; FEMA and relief freight displace capacity.
Through Oct	**Construction Season**	Flatbed tightens on lumber, steel, and aggregates; infrastructure projects draw equipment from general freight.
Sept 5-8	**Labor Day**	Long weekend compresses schedules; driver home time; displacement and post-holiday network reset.
Wk 39 · Sept 28-30	**End of Quarter Rush**	Shippers rush to meet quarter-end targets; carrier demand spikes; rate pressure on high-volume corridors.
Oct 1 onward	**Retail Peak Season**	E-commerce and big-box replenishment; pre-Black Friday inventory pushes; surge in small-package and LTL.

Demand Side: Manufacturing Accelerates as the Spot-Contract Gap Closes

The demand backdrop firmed in July. The ISM Manufacturing PMI jumped to 55.6, up 2.3 points from June and the highest reading since May 2022 (ISM July 2026), marking a seventh straight month of expansion. Production rose to 58.5 and the employment index crossed above 50 for the first time in 33 months, at 52.8. Fifteen of eighteen manufacturing industries reported growth. A manufacturing sector expanding this broadly is a direct tailwind for truckload demand, particularly for flatbed and industrial freight heading into the fall.

Freight volumes echoed the strength. The ATA Truck Tonnage Index rose 3.4% in July on a not-seasonally-adjusted basis to 116.7 (ATA July 2026), building on June's gain. Manufacturing input costs remain elevated, with the ISM Prices index at 71.1 (ISM July 2026) as steel, aluminum, tariffs and petroleum-linked costs feed through, which keeps upward pressure on the goods that move by truck.

The most important demand signal is structural: van spot rates topped contract rates in June for the first time since February 2022 (DAT June 2026 release), with national van linehaul spot at $2.37/mi against a $2.26/mi contract linehaul. When spot leads contract, it typically pulls contract rates up over the following two to three quarters as shippers reprice to hold capacity. With spot loosening seasonally right now, shippers have a narrow window to lock contract coverage before the fall demand build and the spot-contract inversion work through the bid cycle.

Risk Factors

UPSIDE RISKS · RATES HIGHER	DOWNSIDE RISKS · RATES LOWER
Blockade persistence. A prolonged Strait of Hormuz closure keeps diesel above $5.00/gal and raises the surcharge floor, with Fitch mapping Brent at $100-110/bbl through the closure (Fitch May 2026).	**Crude normalization.** EIA cut its 2027 Brent assumption by $15/bbl to $65 (EIA July STEO); an earlier-than-expected blockade resolution would ease diesel and the surcharge.
Manufacturing momentum. ISM PMI at a four-year high of 55.6 (ISM July 2026) points to firming industrial freight demand into the fall.	**Seasonal loosening.** All three DAT load-to-truck ratios fell week over week and month over month in late July (DAT via AJOT), signaling spot capacity is easing off summer highs.
Spot-contract inversion. Van spot above contract since June (DAT June 2026) historically pulls contract rates higher over the following quarters.	**Produce roll-off.** Reefer-driven lanes are declining month over month as harvests pass peak, with Salinas-Chicago down 17.4% and McAllen-Detroit down 18.9% (predictive network rates, 08/04/26).
Capacity attrition. Ongoing small-carrier bankruptcies (FreightWaves July 2026) and falling truck postings remove capacity that will not return quickly.	**Consumer softening.** If goods demand cools into Q4, the current spot firmness could stall before it lifts contract rates.

FreightPlus Position

Fuel. Diesel at $5.348/gal (EIA 08/03/26) is a burden on shippers and carriers alike, and the place to manage it is the surcharge mechanism, not the linehaul rate. FreightPlus recommends reviewing whether your program uses a weekly-reset or monthly-lag surcharge: at current volatility, a monthly-lag schedule can leave a billing mismatch of roughly $0.05/mi on high-mileage lanes as diesel moves between reset points. A weekly-reset cadence tracks the actual cost more closely for both sides.

Spot rates. With van spot above contract since June (DAT June 2026) and spot easing seasonally right now, the market is sending a mixed but actionable signal. Use the current loosening to secure coverage, but do not read it as a durable softening; the year-over-year ratios remain well above 2025.

Capacity strategy through the fall. The next 60 days carry Labor Day, quarter-end, hurricane-season disruption, and the start of retail peak. FreightPlus can develop a capacity contingency plan for exposed lanes, prioritizing committed capacity on Gulf Coast, Southeast, and high-volume retail corridors ahead of the Q4 build.

Contract bid timing. The window to run RFPs is now, while spot has loosened, rather than into the fall demand build. Model the fuel surcharge mechanism against a full-year diesel average and confirm the reset cadence and escalator threshold in the schedule; keep the linehaul negotiation separate from the fuel component so the bid reflects what carriers earn ex-fuel.

Bottom Line

Fuel is the headline. Diesel reclaimed $5.30/gal in early August, reaching $5.348 (EIA wk ending 08/03/26) on a fourth straight weekly increase, and the FreightPlus truckload surcharge sits at $0.70/mi (FreightPlus FSC Schedule), about $150 more per 600-mile load than the pre-blockade baseline. As long as the Strait of Hormuz blockade holds, that cost stays on the table for both shippers and carriers.

Capacity is loosening, but not for the reason it looks like. The late-July drop in every DAT load-to-truck ratio (DAT via AJOT) is seasonal produce roll-off and post-Independence Day normalization, not a structural capacity build, and every ratio is still well above year-ago. Small-carrier attrition continues underneath it.

The clock is on contract timing. Van spot topped contract in June for the first time since February 2022 (DAT June 2026), an inversion that historically pulls contract rates up over the following quarters. With spot temporarily loose and manufacturing at a four-year high (ISM July 2026), shippers have a short window to lock coverage before the fall build. If you remember three things: fuel is a shared burden managed through the surcharge mechanism, capacity is loose seasonally but tight structurally, and the bid window is open now.

Sources

U.S. Energy Information Administration (EIA) Weekly Retail On-Highway Diesel Prices, EIA Short-Term Energy Outlook (July 2026), FreightPlus FSC Schedule, Predictive network rates (blended lane-level model), DAT Freight & Analytics (spot rates and load-to-truck ratios, via AJOT syndication), American Trucking Associations (ATA) Truck Tonnage Index (July 2026), ISM Manufacturing PMI (July 2026), Fitch Ratings oil price assumptions (May 2026), BofA Securities Brent crude forecast (2026), U.S. Supreme Court, Montgomery v. Caribe Transport II, LLC (May 14, 2026), FreightWaves / IndexBox carrier bankruptcy reporting (July 2026), FMCSA broker transparency rulemaking (Overdrive, 2026), FreightPlus internal capacity calendar.