MONTHLY MARKET REPORT · NOVEMBER 2026

Record Diesel Keeps Costs Elevated, Capacity Tightens Into Peak

U.S. on-highway diesel sits at $6.292/gal (EIA wk ending 11/02/26), still near record territory and roughly $2.40 above the pre-blockade baseline, pushing the FreightPlus truckload fuel surcharge to $0.85/mi (FreightPlus FSC Schedule). That cost falls on shippers and carriers alike, adding about $240 to a 600-mile load versus the baseline. Underneath the fuel line, capacity keeps tightening: DAT load-to-truck ratios are up sharply year over year across all three equipment types while national truck postings have fallen nearly 28% from a year ago.

By FreightPlus Market Intelligence · Published November 11, 2026 · 12 min read

At a Glance

U.S. DIESEL · NATIONAL AVG	TL FSC · $/MILE	VAN SPOT RATE · YOY	VAN LTR · DAT TRENDLINES
$6.292	**$0.85**	**+46.2%**	**11.1**
-$0.06 WoW (EIA 11/02/26)	-$0.01 WoW (FP FSC Schedule)	+2.3% WoW (DAT Trendlines)	-9.5% MoM · +67.1% YoY

Elevated metrics shown with a red border. Diesel and the FreightPlus TL surcharge remain near record levels; the Van load-to-truck ratio reflects a market materially tighter than a year ago.

Executive Summary

The U.S. freight market enters November with fuel as the defining cost pressure and capacity as the quieter tightening underneath it. On-highway diesel averaged $6.292/gal for the week ending 11/02/26 (EIA), down $0.06 on the week but still near record territory and roughly $2.40 above the pre-blockade baseline of $3.897/gal. At that level the FreightPlus truckload fuel surcharge sits at $0.85/mi (FreightPlus FSC Schedule), a cost both shippers and carriers continue to absorb rather than a tailwind for anyone.

Demand has not buckled under the fuel burden. The ISM Manufacturing PMI registered 55.5 in October (ISM, released 11/02/26), up from 54.5 in September and the tenth straight month of expansion, keeping industrial freight volumes firm. Spot pricing reflects it: DAT van spot rates are up 46.2% year over year, reefer up 44.6%, and flatbed up 43.8% (DAT Trendlines), though a meaningful share of that year-over-year jump is fuel, which DAT's national diesel reading shows up roughly 70% from a year ago.

Capacity is the story to watch. Load-to-truck ratios are well above year-ago levels across all three equipment types while national truck postings are down 27.6% year over year (DAT Trendlines), evidence that carriers have continued to exit under sustained cost pressure. With peak retail, winter weather, and the holiday run all converging over the next 60 days, the market has little slack to absorb a demand surge.

Diesel and Fuel Surcharges

Diesel remains the single largest line-item pressure in the market. The national average has held in a $6.18 to $6.53 band over the past eight weeks (EIA), easing $0.06 to $6.292/gal for the week ending 11/02/26. This is a cost burden carried on both sides of every transaction: carriers front higher fuel at the pump, and shippers pay it back through the surcharge. The mechanism is doing its job of passing fuel through, but it does not erase the working-capital strain of fuel this far above historical norms.

Week Ending	U.S. Avg ($/gal)	Notes
2026-09-14	$6.285	
2026-09-21	$6.529	8-wk high
2026-09-28	$6.382	
2026-10-05	$6.199	
2026-10-12	$6.179	8-wk low
2026-10-19	$6.276	
2026-10-26	$6.352	Prior week
2026-11-02	$6.292	Latest · -$0.06 WoW

At $6.292/gal the FreightPlus truckload surcharge steps to $0.85/mi, one cent below the prior week's $0.86/mi (FreightPlus FSC Schedule). The intermodal surcharge sits at 50% of linehaul (FreightPlus FSC Schedule). A one-cent move in the TL surcharge is marginal relief; the surcharge remains near its highest sustained level on record, and the week-to-week stability masks how far above baseline the entire fuel complex sits.

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
2026-09-14	$6.285	$0.85	**+0.40**	**+$240.00**
2026-09-21	$6.529	$0.89	**+0.44**	**+$264.00**
2026-09-28	$6.382	$0.87	**+0.42**	**+$252.00**
2026-10-05	$6.199	$0.84	**+0.39**	**+$234.00**
2026-10-12	$6.179	$0.83	**+0.38**	**+$228.00**
2026-10-19	$6.276	$0.85	**+0.40**	**+$240.00**
2026-10-26	$6.352	$0.86	**+0.41**	**+$246.00**
2026-11-02	$6.292	$0.85	**+0.40**	**+$240.00**

Across the eight-week window the added fuel cost has ranged from +$228 to +$264 per 600-mile load versus the baseline, landing at +$240 for the week ending 11/02/26. For a shipper moving even a few hundred loads a month, that is a six-figure monthly premium attributable to fuel alone, entirely separate from any change in the underlying linehaul rate. For carriers, the same figure is cash out the door weeks before the surcharge is reimbursed.

Rate Forecast: Then vs. Now

The October Short-Term Energy Outlook marked a meaningful upward revision to the near-term crude path, the input that ultimately drives diesel. EIA raised its fourth-quarter Brent estimate by $14/bbl, citing diesel-market tightness pulling crude demand higher (EIA STEO, October 2026 release).

Metric	Prior Forecast	Current Forecast	Direction
Brent crude · 4Q26 avg	$91/bbl (EIA Sept STEO)	**$105/bbl (EIA Oct STEO)**	**Higher · +$14/bbl**
Brent crude · 2027 avg	new horizon	**$84/bbl (EIA Oct STEO)**	**Easing vs 2026**

The near-term signal is higher-for-longer fuel: STEO puts 4Q26 Brent at $105/bbl (EIA, October release), consistent with diesel holding near current levels through year-end. The 2027 picture points the other way, with EIA at $84/bbl, the World Bank at $79/bbl (October 2026), and BofA near $70/bbl (June 2026) all expecting crude to ease as supply catches up. For planning, treat elevated fuel as the base case through the first quarter and a potential relief on operating costs, not on linehaul, later in 2027.

Top Corridor Spotlight · Pre-Q4 Retail / Port-to-DC

This basket rotates with the season so it tracks the freight actually moving this quarter; for September through November the theme is pre-Q4 retail and port-to-DC flows, the lanes carrying imported and replenishment volume inland ahead of the holidays. All four lanes show rates sharply higher than a year ago and roughly flat to modestly softer month over month, the signature of a market that repriced up through 2026 and is now holding at the top.

Lane	Distance	MoM %	YoY %	Linehaul YoY %	Confidence
Long Beach CA → Memphis TN	1807 mi	**+0.0%**	**+54.4%**	**+46.2%**	85/100
Long Beach CA → Chicago IL	2029 mi	**-2.8%**	**+61.5%**	**+51.6%**	61/100
Savannah GA → Atlanta GA	249 mi	**+0.0%**	**+66.7%**	**+61.7%**	79/100
Newark NJ → Chicago IL	781 mi	**-3.1%**	**+55.0%**	**+38.6%**	82/100

The two Long Beach lanes anchor the import story: Long Beach to Chicago is up 61.5% year over year with linehaul up 51.6%, and Long Beach to Memphis up 54.4% with linehaul up 46.2%, both reflecting firm West Coast port-to-DC demand against thinned carrier capacity. Savannah to Atlanta, a short regional lane, shows the largest linehaul gain at 61.7%, consistent with East Coast port volume pushing regional rates. Newark to Chicago is the steadier of the group, up 55.0% year over year with linehaul up 38.6%, closest to DAT's national van linehaul reading of +35% year over year. Month over month, all four are flat to down about 3%, signaling the repricing has plateaued rather than reversed.

Rates: Predictive network rates (pickup 11/03/26). Cross-check: DAT Trendlines national spot linehaul.

Flatbed Market Highlight

Unlike the seasonal corridor basket, these four flatbed lanes are fixed rather than rotating, chosen to cover the main flatbed demand drivers (lumber and building products, steel and metals, machinery, and energy equipment) and held constant month to month so the trend stays comparable. Flatbed enters November tight by its own history, with demand drivers holding up even as construction season winds down.

Flatbed load-to-truck sits at 42.2 for the week ending 2026-10-31, -3.9% month over month and +51.8% year over year (DAT Trendlines). Flatbed spot rates moved +0.6% on the week, -0.3% on the month, and +43.8% year over year (DAT Trendlines). The direction of travel is the point: flatbed capacity is materially tighter than a year ago even as the weekly and monthly readings cool into the off-season.

Lane	Distance	MoM %	YoY %	Linehaul YoY %	Confidence
Portland OR → Salt Lake City UT	766 mi	-1.5%	+56.1%	+49.9%	81/100
Birmingham AL → Houston TX	666 mi	-3.7%	+67.7%	+62.8%	82/100
Cleveland OH → Chicago IL	348 mi	-3.1%	+93.7%	+94.0%	73/100
Houston TX → Chicago IL	1083 mi	-3.6%	+22.7%	+6.2%	77/100

Among the lanes, Cleveland to Chicago stands out with linehaul up 94.0% year over year; it most likely reflects a thin, volatile short haul rather than a broad market shift. Birmingham to Houston (linehaul +62.8%) tracks Southeast steel into Gulf Coast energy and fabrication demand, and Portland to Salt Lake City (linehaul +49.9%) reflects Pacific Northwest lumber and building products into the Mountain West. Houston to Chicago is the outlier the other way, with linehaul up just 6.2% on the year, a long haul where energy-equipment and pipe demand has been steadier and rate gains more muted. For a flatbed shipper at renewal, the read is a firm-to-tight market driven by steel, metals, and building products, with the sharpest lane-level moves concentrated in short, low-density hauls rather than the long-haul backbone.

Rates: Predictive network rates, flatbed (pickup 11/03/26). Flatbed load-to-truck and spot: DAT Trendlines (week ending 10/31/26).

Supply Side: Capacity Keeps Leaving

The supply side is where the market is quietly tightening. High fuel costs, soft linehaul for much of the prior cycle, and ongoing attrition have thinned the carrier base, and the data now shows capacity scarcer than a year ago across every equipment type.

Load-to-Truck Ratio · DAT Trendlines, week ending 2026-10-31

Equipment	Current LTR	WoW	MoM	YoY
Van	**11.1**	**+17.2%**	**-9.5%**	**+67.1%**
Reefer	**16.4**	**+12.5%**	**-17.6%**	**+40.2%**
Flatbed	**42.2**	**+20.3%**	**-3.9%**	**+51.8%**

Read the year-over-year and month-over-month columns first; the weekly figures are context. Year over year, van load-to-truck is up 67.1%, reefer up 40.2%, and flatbed up 51.8% (DAT Trendlines, week ending 10/31/26), a broad tightening that lines up with national truck postings down 27.6% from a year ago. Month over month all three eased (van -9.5%, reefer -17.6%, flatbed -3.9%), the seasonal lull between produce and holiday peak rather than a loosening trend; the latest week actually jumped (van +17.2% week over week) as holiday freight began to post. Even a shipper running a primarily contract book should track the spot ratio: spot load-to-truck is what sets carrier negotiating leverage at bid time, so a tightening spot market pressures contract renewals even when a shipper rarely touches the spot market directly.

Carrier attrition. The carrier base has continued to shrink. FMCSA records show more than 8,000 trucking companies exited or had authority revoked between January 2024 and early 2026 (FMCSA, via industry reporting), and national truck postings down 27.6% year over year (DAT Trendlines) confirm the capacity is not sitting idle waiting to return. Sustained high fuel has made thin-margin operations harder to keep running.

Fuel as an operating cost. Diesel near $6.29/gal (EIA) is a direct hit to carrier cash flow. Even with weekly surcharge reset, carriers front the fuel and wait for reimbursement, and the smallest operators without surcharge leverage absorb the gap. This is a burden, not a margin support, and it is a meaningful contributor to the attrition above.

Equipment and insurance. Equipment and insurance costs remain elevated, and operators have stayed cautious on new-truck orders while protecting cash against high fuel. That keeps replacement capacity from rebuilding quickly, so any demand surge meets a fleet that cannot easily expand.

Regulatory watch. The FMCSA broker transparency proposal reached White House regulatory review (OMB) in late August 2026 and remains pending (FMCSA, via industry reporting). It would not change capacity directly, but it would reshape broker-carrier economics and is worth tracking into 2027.

Capacity Calendar · Next 60 Days

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

Window	Event	Expected Capacity Impact
Wks 47-48 · Nov 23-29	**Thanksgiving & Black Friday**	Peak retail and food distribution demand; widespread driver time off; major capacity displacement; spot volatility.
Through December	**Retail Peak Season**	E-commerce and big-box replenishment; pre-holiday inventory pushes; surge in small-package and LTL.
Nov-Dec · ongoing	**Winter Storms**	Severe weather across Midwest, Northeast, and mountain regions halts freight; road closures; sudden capacity loss; slow recovery.
Wk 52 · Late December	**End of Quarter Rush**	Shippers rush to meet quarter-end targets; carrier demand spikes; rate pressure on high-volume corridors.
Wks 51-1 · Dec 21-Jan 3	**Christmas & New Year**	Dual holiday period causes prolonged carrier downtime; year-end rush collides with limited capacity; sluggish recovery.
Wks 1-3 · Early January	**Post-Holiday Rebound**	Carriers returning from time off; restocking and deferred freight spike; network rebalancing inefficiencies.

Demand Side: Resilient Into Peak

Demand has held up better than the fuel backdrop would suggest. The ISM Manufacturing PMI at 55.5 in October (ISM, released 11/02/26) marked a tenth consecutive month of expansion, with new orders,

production, and employment all growing. Industrial freight, the backbone of flatbed and much dry-van volume, is firm.

Retail and import flows are in seasonal build. National load postings are up 14.3% year over year (DAT Trendlines) even as they ease month over month into the lull before holiday peak. The pre-Q4 retail lanes in the corridor spotlight show the import-to-inland pipeline carrying firm volume at rates well above last year.

The spot market is leading contract. With spot rates up in the mid-40s percent year over year (DAT Trendlines) and capacity tight, contract rates are being pulled upward at renewal. Shippers who locked contract capacity earlier in the cycle are better positioned than those exposed to spot into the holiday run, when any weather or volume shock would land on a market with little slack.

Risk Factors

UPSIDE RISKS · RATES HIGHER

Fuel stays elevated. EIA's October STEO lifted 4Q26 Brent to $105/bbl (+$14), pointing to diesel holding near records through year-end and keeping surcharge-driven all-in costs high.

Holiday demand surge. Peak retail, Thanksgiving, and the December holiday run converge over the next 60 days against a capacity base down 27.6% year over year (DAT Trendlines).

Weather disruption. Winter storms across the Midwest, Northeast, and mountain regions can strip capacity suddenly, with slow recovery, on a market already tight.

Further carrier exits. Sustained high fuel continues to push marginal operators out, thinning capacity faster than it can rebuild.

DOWNSIDE RISKS · RATES LOWER

2027 crude easing. EIA ($84), the World Bank ($79), and BofA (~$70) all see Brent lower in 2027, which would relieve operating costs and pull surcharge-inclusive rates down.

Post-peak demand cliff. Load postings are already softening month over month; a sharp post-holiday falloff in January would loosen the market quickly.

Manufacturing rollover. A tenth month of PMI expansion raises the odds of mean reversion; any dip below 50 would cut industrial freight demand.

Capacity re-entry. If linehaul holds high, sidelined or newer operators could re-enter, adding trucks and easing the load-to-truck imbalance.

FreightPlus Position

Fuel. Keep fuel on the FreightPlus FSC schedule as a separate, transparent surcharge component, reset on its defined cadence, rather than folding it into linehaul. At $6.29/gal diesel the surcharge is doing real work; burying fuel in the base rate would obscure the cost for shippers and strand carriers when fuel moves. The surcharge is a passthrough, not a profit center, and framing it that way preserves trust on both sides.

Spot rates. Spot is leading contract and is up in the mid-40s percent year over year (DAT Trendlines). For shippers, that argues for securing committed capacity now rather than leaning on spot into peak; on the lanes where spot exposure is unavoidable, expect to pay up through the holiday window.

Capacity strategy through the next quarter. Plan for a tight market through at least the first quarter. With truck postings down 27.6% year over year and the holiday and winter calendar converging, FreightPlus can

develop a capacity contingency plan for exposed lanes, prioritizing committed carrier relationships and backup coverage rather than assuming spot capacity will be there on demand.

Contract bid timing. For RFPs landing now, separate the two decisions that fuel volatility actually drives. Price linehaul on where the ex-fuel market is heading (firm, with 2027 crude easing a downside risk), and handle fuel through the FSC mechanism itself: model weekly-reset versus monthly-lag at a realistic annual-average diesel, because at current volatility a monthly-lag structure risks a roughly $0.05/mi billing mismatch on high-mileage lanes. Do not price bids on a single diesel-into-rate assumption; the linehaul rate and the FSC mechanism are separate levers and should be negotiated separately.

Bottom Line

If you remember three things from this month: first, fuel is the dominant cost and it is not easing meaningfully. Diesel at $6.292/gal (EIA, week ending 11/02/26) is adding roughly $240 to every 600-mile load versus the pre-blockade baseline, a burden carried by shippers and carriers alike, and EIA's October outlook points to it holding near records through year-end.

Second, capacity is tighter than the headline rate softening suggests. Load-to-truck ratios are up 40% to 67% year over year by equipment type and truck postings are down 27.6% (DAT Trendlines). The month-over-month easing is the seasonal lull, not a loosening market, and the holiday and winter calendar will test what little slack remains.

Third, demand is holding. A tenth straight month of manufacturing expansion (ISM PMI 55.5) and spot rates up in the mid-40s percent year over year say this is a firm market, not a soft one. Secure committed capacity now, keep fuel on a transparent surcharge, and price linehaul and the fuel mechanism as the separate levers they are.

Sources

EIA Weekly Retail On-Highway Diesel Prices, EIA Short-Term Energy Outlook (October 2026 release), FreightPlus FSC Schedule, DAT Trendlines (load-to-truck ratios, spot rates, national load and truck postings, and fuel), ISM Manufacturing PMI (October 2026), Predictive network rates, Bank of America and World Bank Brent crude forecasts, FMCSA (carrier attrition data and broker transparency rulemaking, via industry reporting).