Q3 2026

Q3 2026 CARRIER RATE REPORT



SONAR Trimble

FREIGHTWAVES **FREIGHTINTEL RESEARCH**

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Executive summary

U.S. truckload spent the first half of 2026 waiting for rates to catch up with costs. The fuel spike carriers braced for never arrived, and public carrier earnings reported in July confirmed the pricing inflection is real rather than seasonal. What replaced diesel as the binding constraint is harder to solve: drivers. FreightWaves' latest Carrier Rate Report survey shows 67.30% of carriers expect higher linehaul rates in the third quarter, with 21.15% anticipating significant gains. Not one respondent expects rates to fall, and public commentary points the same direction. Knight-Swift CEO Adam Miller described "a continued and rapid progression in truckload market conditions, with supply-driven tightening pushing spot rates, tender rejection rates, and contractual negotiations higher over the course of the quarter." Schneider President and CEO Jim Filter said the company is "seeing the strongest pricing improvement in the parts of our business where the industry is most capacity constrained."

Diesel expectations have unwound almost completely. Eighty percent of carriers expected significantly higher fuel prices heading into the second quarter. Now 44.23% expect any increase, and 19.23% expect prices to fall. Near-term profitability sentiment climbed from a mean of +8.00 to +23.79 in a single quarter.

That relief came with a substitution. Driver recruiting difficulty jumped to 73.07% from 53.34%, and for the first time not one respondent expects hiring conditions to ease. Carriers plan to grow into that market anyway, with 55.76% intending to add trucks over the next 12 months.

The 12-month profitability view broke higher too, reaching +34.25 (median +30.00) from +18.37. Both horizons gained roughly 16 points in a quarter. Schneider EVP and CFO Darrell Campbell offered the tempered version of that confidence: "We continue to expect capacity rationalization to support freight conditions."

Supply is still doing the work. Every capacity driver carriers cited fell this quarter, with industrial activity down to 42.31% and consumer goods demand to 38.46%. The rate recovery is real, but it stays a supply story until demand joins it.

Key Themes to Watch in Q3 2026

The second quarter delivered the pricing inflection carriers spent two years waiting for. The third quarter will test whether they can staff it. Here are the themes fleet executives should track.

Driver Recruiting Becomes the Binding Constraint on Growth

Driver availability is the hardest number in this survey. Nearly three-quarters of carriers, 73.07%, expect recruiting to become more difficult over the next six months, with 40.38% expecting significantly more difficulty. None expect conditions to ease. No other question produced that kind of unanimity.

Public carriers said the same in different words. Schneider EVP and CFO Darrell Campbell told investors the company's guidance "incorporates a range of outcomes for demand and the availability of driver capacity in the second half of the year," putting driver supply alongside demand as a swing factor in the forecast. Nearly every truckload management team in July flagged recruiting as the constraint that follows a tightening market.

The cut runs the usual direction. Large fleets can bid for drivers with contract revenue behind them and the recruiting infrastructure to match. Werner grew average trucks in service 16.3% to 8,712 while lifting One-Way revenue per total mile net of fuel surcharge 10.4%. Small carriers and owner-operators face the same wage inflation without the same pricing cover or consistent access to contract freight. They are the marginal capacity that exits when pay competition intensifies.

Fleets should treat seated-truck count, not ordered-truck count, as the real capacity plan, and watch third-quarter cost-per-mile disclosures: wage inflation without a matching revenue-per-mile gain confirms the constraint is binding. Multiple additional quarters of positive rate gains will likely be required to offset the cost inflation accumulated during the prolonged soft market.

The Diesel Scare Clears and Margins Reopen

The largest cost fear of the second quarter did not materialize. Carriers entered that quarter with 80% expecting significantly higher diesel prices after a first-quarter run added roughly 38 cents per gallon to the national average. Third-quarter expectations have reset: 44.23% expect any increase, 36.54% expect prices to hold, and 19.23% expect declines.

The margin consequence is immediate. Fuel surcharge programs lag rack prices by two to four weeks, which punished carriers on the way up and now works in their favor as prices flatten. Diesel runs 25% to 30% of operating expenses, so a cost line that stops rising while linehaul rates climb is the cleanest margin expansion available to a truckload carrier.

Small carriers get the larger relative benefit from the fuel relief but also carry the larger residual risk. All-in spot quotes carry no fuel surcharge, so the fleets with the least protection during a fuel run capture the most when it stops. That does not make them safe; it simply moves their exposure from fuel to wages. Watch whether profitability sentiment holds above +20 into the fourth quarter, because a slide back toward +8 without a diesel move would say the cost pressure simply changed addresses.

Contract Repricing Finally Catches Up to Spot

Contract rates are moving, and the acceleration is measurable inside a single quarter. Knight-Swift CFO Andrew Hess told investors that "rate improvement accelerated in June as more recent bids started taking effect, with truckload revenue per loaded mile, excluding fuel surcharge, increasing 8.4%." The segment averaged 5.5% for the quarter, so June carried it.

Guidance says the trend continues. Werner guided third-quarter One-Way revenue per total mile net of fuel surcharge up 10% to 13% year over year, after Chairman and CEO Derek Leathers said the company's One-Way restructuring "has delivered

the strongest revenue per truck growth in a decade." Schneider reported truckload revenue per truck per week of $4,162, up 5%, and raised full-year adjusted earnings guidance to $0.90 to $1.10 per diluted share.

For carriers still hauling 2025-priced freight, the window is open and not permanent. Mini-bids and mid-year renewals are the mechanism, and shippers whose routing guides are failing have the least standing to resist. Fleets that have not repriced their weakest 20% of lanes should be in those conversations now rather than waiting for January. Confirmation comes from the spread: spot rolling over before contract closes the gap would leave carriers negotiating against a falling reference point.

Regulatory Enforcement Keeps Pulling Capacity Out of the Market

Enforcement remains the engine under the rate recovery, and it is ahead of schedule. Schneider President and CEO Jim Filter told investors that "the positive impact of non-compliant capacity exiting the market has been realized more quickly than initially anticipated." Knight-Swift CEO Adam Miller attributed the quarter's progression to supply-driven tightening rather than demand.

Carriers price it into their own forecasts. New commercial driver's license issuances rank fifth among cited capacity drivers at 19.23%, ahead of interest rates, housing and unemployment. A supply-side variable outranking three macro-demand variables is not how carriers usually read a market.

Fleets with clean safety records benefit, and the advantage compounds as brokers and shippers narrow their carrier lists. Small carriers at the compliance margin remain the capacity most at risk of exiting. Executives should treat compliance spending as a revenue-protection line rather than overhead, and watch net revocations: continued attrition with tender rejections in the mid-teens confirms enforcement, not seasonality, is doing the work.

Planned Growth Arrives One Truck at a Time

Carriers plan to expand, but barely. The share planning to add capacity over the next 12 months rose to 55.76% from 50.66%, yet 51.92% of the entire sample sits in the smallest growth band of 1% to 20%. Only 3.84% plan additions above 20%, down from 17.33% in the second quarter. The headline number went up while the ambition behind it moved lower.

Public carrier capital spending says the same thing. Schneider lowered full-year net capital expenditures to $350 million to $400 million while raising its earnings guidance. Old Dominion Freight Line reiterated its full-year plan at approximately $380 million despite a 70.1% operating ratio. Neither is converting margin recovery into iron.

The discipline is rational. A fleet that cannot seat trucks gains nothing from ordering them. Fleets should size 2026 build orders against realistic hiring rates rather than demand forecasts. Class 8 orders rising while truck counts stay flat would confirm the constraint is labor, not capital. For many fleets the ordering pattern itself is more replacement than expansion, a lingering effect of the prolonged soft market that left balance sheets more leveraged and financing more constrained. The approaching EPA 2027 standards add another layer of timing uncertainty around new-truck cost and order-book openings.

The Rally Is Supply-Driven and the Demand Side Is Thinning

Every demand signal in the survey weakened. Industrial sector activity fell to 42.31% from 50.67% as the top cited capacity driver, consumer goods demand fell to 38.46% from 49.33%, and inflation fell by half to 21.15% from 42.67%.

The earnings data carries the same shape. Knight-Swift lifted truckload revenue per loaded mile excluding fuel surcharge 5.5% while loaded miles fell 2.6%. Old Dominion raised LTL revenue per

hundredweight 15.2% while tons per day fell 4.1%. Carriers are earning more per unit of a shrinking volume base.

That setup holds only as long as capacity keeps leaving faster than freight does. Fleets should stress-test their 2027 plans against rates holding while volumes fall another 3% to 5%. The confirmation signal is tender volumes: rejections staying elevated while volumes stabilize would mean supply discipline reset the market; rejections holding only because volumes keep falling is a weaker version of the same number.

These themes suggest the third quarter turns on a simpler question than the second: whether carriers can hire fast enough to sell the pricing power they finally have.

In-Depth Carrier Survey Results

The supply-driven tightening that defined the last two reports is still the dominant force, and the third-quarter data shows it working. Rate and volume expectations carry no downside this quarter, and profitability sentiment has broken out of the band it held through the first half.

What changed is the location of the pressure. The diesel headwind that dominated the second-quarter survey has cleared, and in its place sits a driver market that every respondent expects to stay the same or get worse. The result is a more confident outlook with a narrower path to executing on it.

Volumes and Rates: The Downside Disappears

Demand expectations improved sharply. In the second quarter, 49.34% of carriers expected higher freight volumes against 10.67% expecting declines, a net tilt of +38.67%. In the third quarter, 67.31% expect higher volumes (53.85% slightly and 13.46% significantly), 32.69% expect no change, and no respondent expects a decline of any size. The net tilt is +67.31%.

Rate expectations held their strength and improved their floor. The second quarter showed 72% expecting higher linehaul rates with under 8% expecting declines. The third quarter shows 67.30% expecting increases (46.15% slight and 21.15% significant), 32.69% expecting rates to hold, and none expecting a decrease. The headline share is 4.7 points lower and the net tilt is higher, because the downside vanished.

The share expecting significant rate gains now exceeds the share expecting significant volume gains, 21.15% against 13.46%. Carriers expect pricing to outrun freight, a capacity read rather than a demand read.

Diesel Relief: The Headwind That Never Arrived

The second quarter's defining finding has reversed. Eighty percent of carriers expected significantly higher diesel prices that quarter, with another 8% expecting slight increases and only 12% expecting flat or lower costs. In the third quarter, 44.23% expect any increase, 36.54% expect prices to hold, and 19.23% expect declines (17.31% slight and 1.92% significant).

Diesel is the only one of the three headline variables where any respondent expects a decrease, and it carries the largest "about the same" reading in the survey. Carriers have moved fuel from active risk to background cost.

Capacity Plans: Broad, Modest and Deliberate

The trailing 12 months describe a market that mostly stood still. In the second quarter, 44% of carriers held steady with 29.33% cutting capacity 1% to 20%. In the third quarter, 53.85% report no change, 28.84% report growth (21.15% at 1% to 20%, 5.77% at 21% to 49% and 1.92% above 50%), and 17.31% report contraction (13.46% at 1% to 20% and 3.85% above 50%, with nothing in between).

Forward plans lean toward growth without leaning hard. In the second quarter, 50.66% planned additions, 17.33% of them above 20%. In the third quarter, 55.76% plan additions, but 51.92% of the full sample sits in the 1% to 20% band and only 3.84% plan growth above 20%. Reductions are nearly gone at 5.77%.

More carriers plan to grow, and fewer plan to grow meaningfully: a fleet base positioning for a recovery it does not fully trust.

Labor Tightens to the Point of No Dissent

Driver recruiting produced the survey's only unanimous directional finding. In the second quarter, 53.34% of carriers expected recruiting to get harder over the next six months, with 8% expecting relief. In the third quarter, 73.07% expect more difficulty (40.38% significantly and 32.69% slightly), 26.92% expect no change, and none expect improvement.

Workforce sentiment has not followed. Near-term workforce expectations came in at a mean of +5.65 (median +1.00), essentially unchanged from the second quarter's +4.97. The 12-month reading of +15.87 (median +12.00) is similarly flat against +14.87. Both stayed put while profitability sentiment moved roughly 16 points.

That gap is the finding. Carriers expect to make more money and are not planning to hire in proportion to it, which fits a market where labor is not available at a workable price.

Profitability Sentiment Breaks Out

Profitability expectations moved more than any other measure. Near-term profitability held at a mean of +8.00 in the second quarter and reached +23.79 (median +16.50) in the third. The longer-term view rose from +18.37 to +34.25 (median +30.00). Both gained roughly 16 points in a single quarter.

The distributions differ in a way that matters. Near-term profitability carries a standard deviation of 37.28 and spans the full scale from -100 to +100, so at least one carrier expects the worst quarter possible while another expects the best. The 12-month index is tighter at 29.40, and its floor sits at -36 rather than -100. Carriers disagree about this quarter and largely agree about the year.

The gap between the two horizons held at roughly 10 points in both the second and third quarters. Carriers still see structural improvement running past current conditions. What changed is the level, not the shape.

Technology Investment Firms as the Division Narrows

Technology investment sentiment improved, and the disagreement around it eased. The second-quarter mean of +8.00 carried a standard deviation of 40.30, the widest reading in that survey. The third quarter shows a mean of +11.48 (median +10.50), with the standard deviation down to 33.07 and a range of -93 to 62. It remains the least enthusiastic and most divided measure, and its negative tail runs far longer than its positive one.

The capacity drivers reinforce the theme. Industrial sector activity leads at 42.31%, consumer goods demand follows at 38.46%, and new CDL issuances rank fifth at 19.23%. All three second-quarter leaders declined, and 17.31% of carriers expect no change in trucking capacity at all, a skeptical minority inside a sample where a majority plans to expand.

Key Takeaway and Forward-Looking Implications for Q3 2026

The move from the second quarter to the third reveals a market shifting from “cost-aware expansion planning” to a “labor-gated recovery.” The cost side resolved in carriers’ favor: diesel fear evaporated, contract rates began repricing, and profitability sentiment posted its largest quarterly gain in this series.

The constraint did not disappear with it. Driver recruiting difficulty reached 73.07% with no respondent expecting relief, and the coming quarters turn on whether fleets can put people in the trucks their pricing power now justifies buying.

First, the contract repricing window is open and it is measurable. Knight-Swift’s loaded revenue per mile excluding fuel surcharge accelerated to 8.4% in June, and Werner guided third-quarter One-Way rates up 10% to 13%. Carriers still running 2025-priced freight should pull their weakest lanes into mini-bids in the next 30 to 60 days.

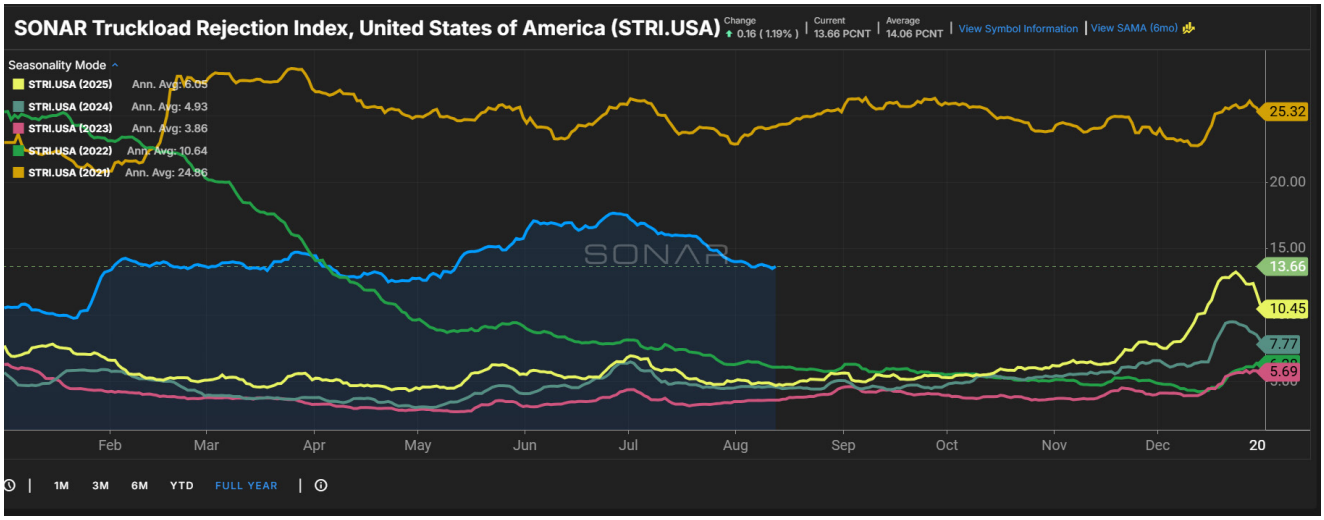
Second, driver acquisition is a capital allocation decision, not merely a recruiting one. The wage and retention budget now competes directly with the equipment budget. Fleets should model 2027 growth against a realistic seated-truck ramp and defer any build order that outruns hiring by more than a quarter.

Third, the rate gains rest on scarcity rather than demand. Both Knight-Swift and Old Dominion posted gains on declining volume. Fleets should stress-test the next four quarters against rates holding while volumes fall another 3% to 5%, and weight capacity toward industrial corridors where the demand signal is strongest.

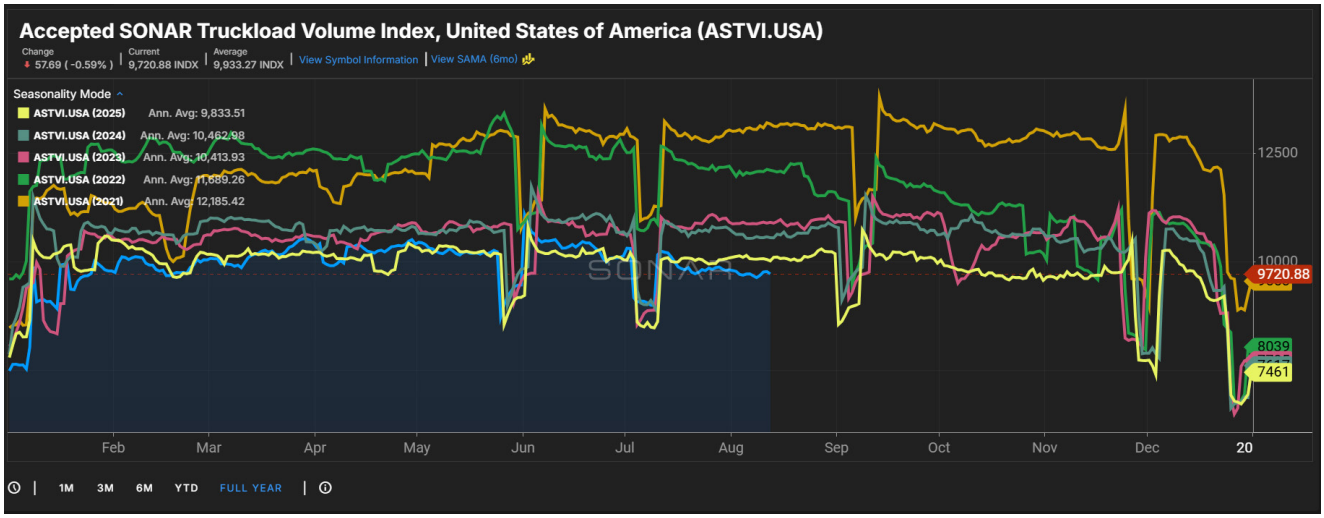
Fourth, productivity is the only growth lever that does not require a driver. Routing, dwell reduction and predictive maintenance convert directly into capacity when seats are the constraint. Carriers should fund the projects that add loaded miles per truck before the ones that add trucks.

Finally, this is a supply-led recovery still in its middle innings. The fleets that convert it will treat hiring as the growth plan. As Schneider’s Jim Filter put it, the company is “seeing the strongest pricing improvement in the parts of our business where the industry is most capacity constrained.” That is the market in one sentence: the money is where the trucks are not. Carriers that can staff into constrained freight will price it, and carriers that cannot will watch the recovery from a parked truck.

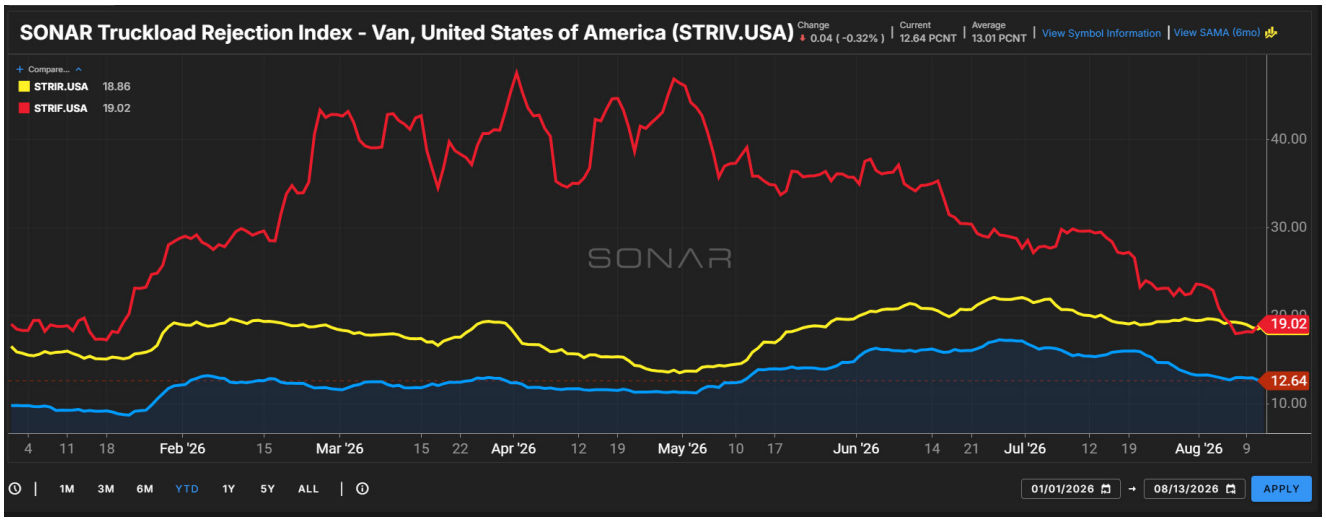
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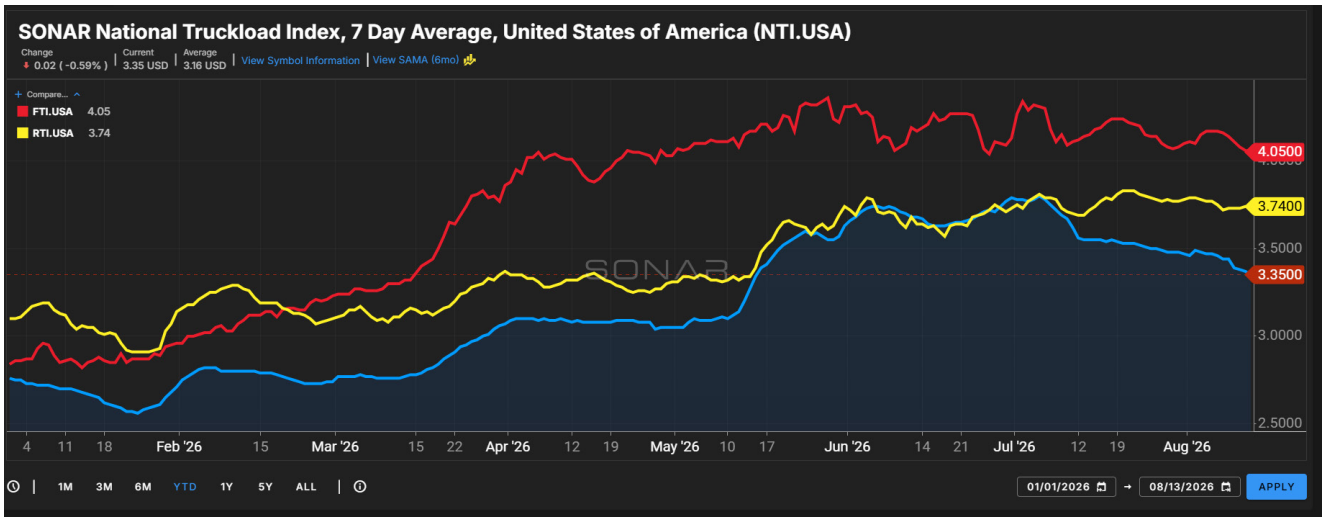
(SONAR Truckload Tender Rejections since 2021 // SONAR Ticker STRI.USA)



(Accepted SONAR Truckload Volume Index since 2021 // SONAR Ticker ASTVI.USA)



(YTD 2026 Tender Rejection Index performance. Blue is van truckload rejection rates, yellow is reefer and red is flatbed.)



(YTD 2026 Spot Market Performance. Dry van rates in blue, Reefer in yellow, and Flatbed in red. Rates are expressed as all-in)

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