

Weekly Logistics Industry Insights

Supply Chain & Operations Strategy | Executive Advisory

Clarity in Supply Chain & Operations.

Week Beginning October 11, 2026

Truckload linehaul is rising even as diesel eased this week, confirming that the rate cycle is being driven by available equipment and committed capacity as well as fuel. Ocean imports also reached a September record. The operating risk is no longer a simple demand forecast; it is simultaneous capacity tightening and volatile surcharge exposure.

Rate and operating reference

Indicator	Latest verified reading	Why it matters
DAT dry-van linehaul	\$2.25/mile excluding fuel; +33.5% YoY	Capacity price is rising independently of fuel.
DAT load-to-truck	13.72 vs. 7.67 one year ago	Committed equipment is thinning.
U.S. diesel	\$6.199/gal on Oct. 5; -18.3 cents WoW; +\$2.488 YoY	Surcharge pressure remains extreme despite weekly easing.
Drewry WCI	\$4,434/40ft on Oct. 1; -1% WoW	Global composite hides firm transpacific lanes.
Drewry airfreight	\$4.00/kg in September; +2% MoM	Peak-season pricing is building from a high base.
Blank sailings	34 announced for weeks 42-46; 5% cancellation rate	Carriers are still managing effective voyage capacity.

Investigation 1 Linehaul Inflation Has Survived a Diesel Pullback

Question. Is the truckload increase only a fuel story?

Bottom line. No. Diesel fell 18.3 cents in the latest week, yet DAT dry-van linehaul excluding fuel rose to \$2.25 per mile. The capacity signal is the combination of fewer posted trucks, higher load-to-truck ratios and spot pricing well above seasonal norms.

Evidence

- DAT reported dry-van spot linehaul at \$2.25 per mile for the week reported October 6, up 5.5% week over week and 33.5% year over year, excluding fuel.
- Load posts rose 17.5% while posted trucks fell 2.4%, lifting the load-to-truck ratio to 13.72 from 11.40 the prior week and 7.67 a year earlier.
- EIA reported U.S. on-highway diesel at \$6.199 per gallon on October 5, down \$0.183 for the week but still \$2.488 above the prior year.
- DAT's 35-day forecast centers near \$2.24, suggesting the quarter-end jump may stabilize rather than immediately reverse.

Causal mechanism. Carrier exits and fewer posted trucks raise the option value of equipment; quarter-end demand competes for that thinner pool; diesel resets surcharges separately; and contract bids follow spot conditions with a lag.

Executive implications

- Rebid linehaul and fuel as separate economic components. Audit index, base price, lag, mileage and accessorial treatment.
- Protect critical origin-equipment pairs with commitments; avoid covering every lane with take-or-pay terms.
- Track rejection and availability by dry van, reefer and flatbed. National averages hide equipment-specific failures.
- Use shorter bid validity and indexed reset bands where diesel or capacity moves beyond agreed thresholds.

Inference. The contract market is likely to reset higher even if shipment growth remains moderate, because effective equipment availability is the leading variable.

Unresolved. The latest move includes quarter-end pull-forward. Full September Cass data and consistent lane-level tender-rejection histories are still needed.

What would change our view. Posted-truck growth, load-to-truck normalization below seasonal levels and a narrowing spot-contract premium would weaken the tightening thesis. Sustained rejections above the low teens would strengthen it.

Investigation 2 Ocean Volume and Carrier Capacity Management Are Reinforcing Each Other

Question. Are high ocean rates supported by real volume or only geopolitical fuel premiums?

Bottom line. Both mechanisms are present. September U.S. container imports set a monthly record while Asia-U.S. rates remained elevated. Carriers are also using blank sailings to limit effective voyage capacity, so the vessel orderbook alone overstates service capacity.

Evidence

- Descartes data reported by Reuters show September U.S. ocean container imports up 10.3% year over year, with China-origin volume up 21.2%.
- Drewry reported a \$4,434 global WCI on October 1. Shanghai-New York was \$10,428 while Shanghai-Los Angeles was \$7,835, demonstrating lane divergence hidden by the composite.
- Drewry lists 34 blank sailings for weeks 42-46, equal to about 5% of scheduled capacity across major trades.
- Drewry airfreight reached \$4.00 per kg in September, up 2% month over month; Asia-Europe directions rose 5% while transpacific and transatlantic changed little.

Causal mechanism. Importers pull forward volume around trade and fuel risk; ports and inland networks absorb the surge; carriers cancel selected voyages; and shippers pay lane-specific scarcity even when global nameplate ship capacity is high.

Executive implications

- Buy ocean capacity by lane and week, not by a single global index.
- Require blank-sailing protection, alternate port routings and rollover terms in critical service contracts.
- Use air only against quantified line-down or revenue risk; September averages conceal origin-specific premiums.
- Coordinate ocean bookings with drayage and warehouse appointments before the container is gated in.

Inference. The present market is a capacity-management cycle layered on real import growth, not a pure shortage of ships.

Unresolved. The next WCI composite was not independently verified before cutoff, and post-Golden-Week demand may ease.

What would change our view. A sustained drop in transpacific spot rates, fewer blank sailings and improved port dwell would lower the risk. New fuel disruption or extended Golden Week congestion would raise it.

Port Disruption Risk Index

Risk dimension	Rating	Evidence and next trigger
Fuel and surcharge	HIGH	Diesel remains \$2.488 above prior year; watch EIA and bunker resets.
Truck capacity	HIGH	Load-to-truck 13.72; watch posted trucks and equipment-specific rejections.
Ocean capacity	HIGH	WCI elevated and blank sailings active; watch post-holiday cancellations.
Port/inland flow	ELEVATED	Record September imports; watch dwell, chassis and appointment failures.
Airfreight	ELEVATED	\$4.00/kg global average; watch Asia-origin peak premiums.

BK assessment: HIGH. This is an analytical operating index, not a published market benchmark. The rating changes when independent capacity, fuel and service-performance indicators change; it is not driven by shipment volume alone.

Sources and verification notes

Evidence, management statements, market estimates and BK Consulting judgments are separated in the text. Sources were accessed October 11, 2026. Legal status should be checked again at the transaction or award date.

[1] DAT dry-van report, October 6 - <https://www.dat.com/blog/dry-van-report-quarter-end-freight-surge-pushes-spot-rates-higher>

[2] EIA Gasoline and Diesel Fuel Update, October 6 - <https://www.eia.gov/petroleum/gasdiesel/>

[3] Reuters September U.S. container imports - <https://www.reuters.com/world/china/us-ocean-container-imports-set-new-record-september-descartes-says-2026-10-08/>

[4] Drewry Airfreight Price Index September 2026 - <https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/airfreight-index>

[5] Drewry trackers and blank sailings - <https://www.drewry.co.uk/trackers-and-indices/trackers-and-indices>

[6] Cass Truckload Linehaul Index - <https://www.cassinfo.com/freight-audit-payment/cass-transportation-indexes/truckload-linehaul-index>