DECEMBER 2025 REPORT

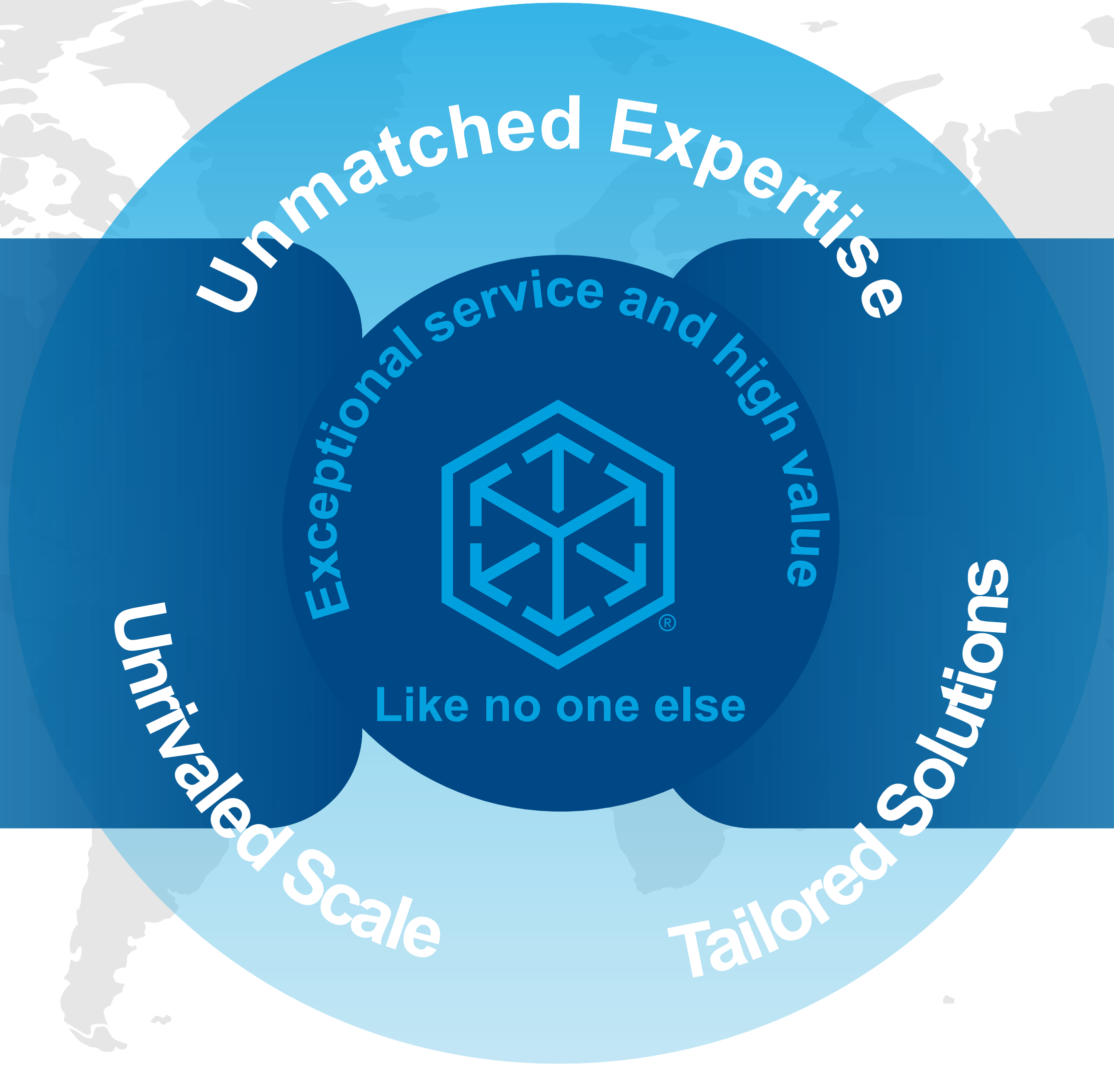
C.H. Robinson Edge™

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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October 2025 Freight Market Update

Key Takeaways

High-level insights at a glance

- U.S. spot market cost/mile forecasts increase
  - Dry Van:
    - +6% year-over-year growth for 2026 (from +4%)
  - Refrigerated Van:
    - +5% year-over-year growth for 2026 (from +3%)
- LTL carriers are staying disciplined with pricing despite weak demand
- Air freight markets at height of peak season, secure perishable and time-sensitive cargo early to avoid delays
- Vessel fees ease after U.S.-China trade deal, yet overcapacity could limit November rate hikes; plan for possible India tariff changes
- Port congestion and drayage regulatory uncertainty persist through year-end
- Regulatory pressure on CDL training mounts, while the impact won't be immediate, it could lead to longer-term supply-side pressures

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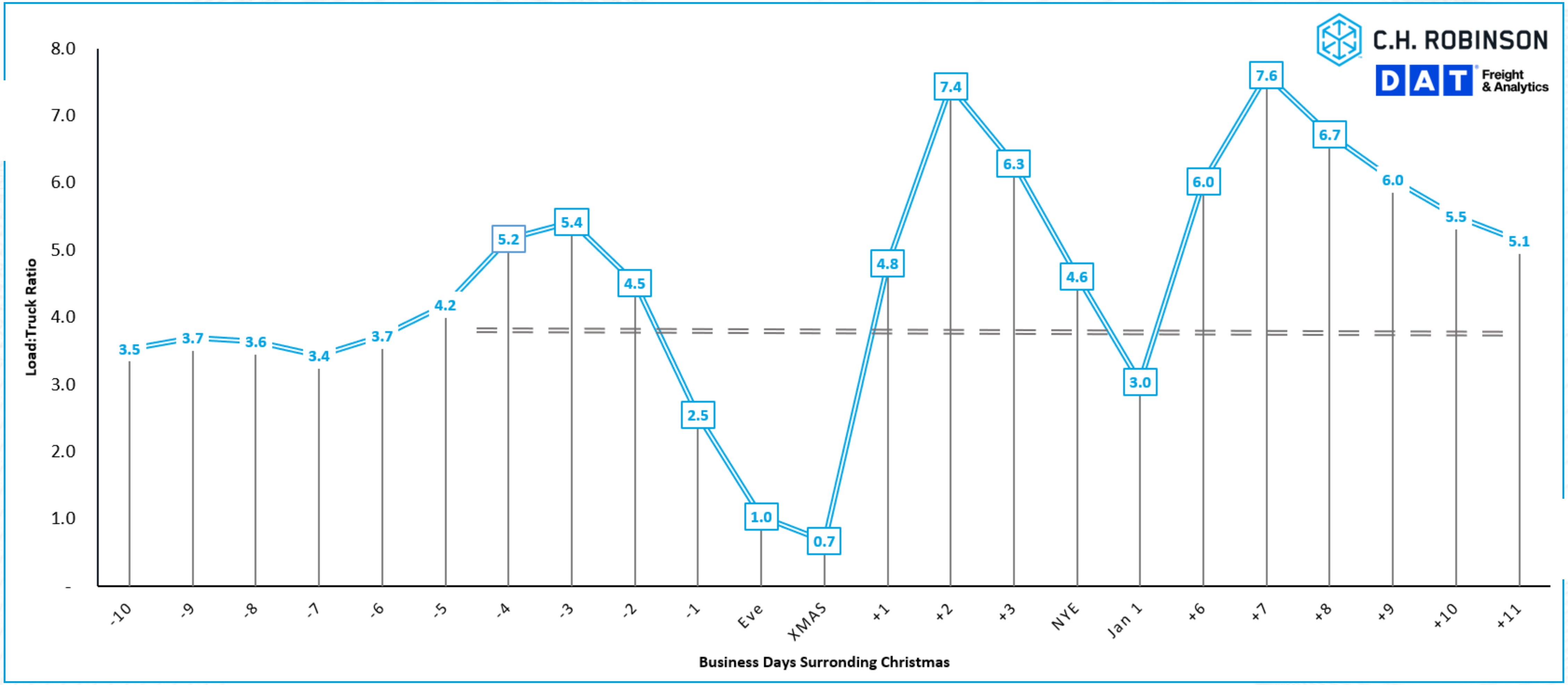
Truckload

Holiday Capacity Impact | Dry Van

Truckload

10-year load-to-truck average trends around Christmas and New Years



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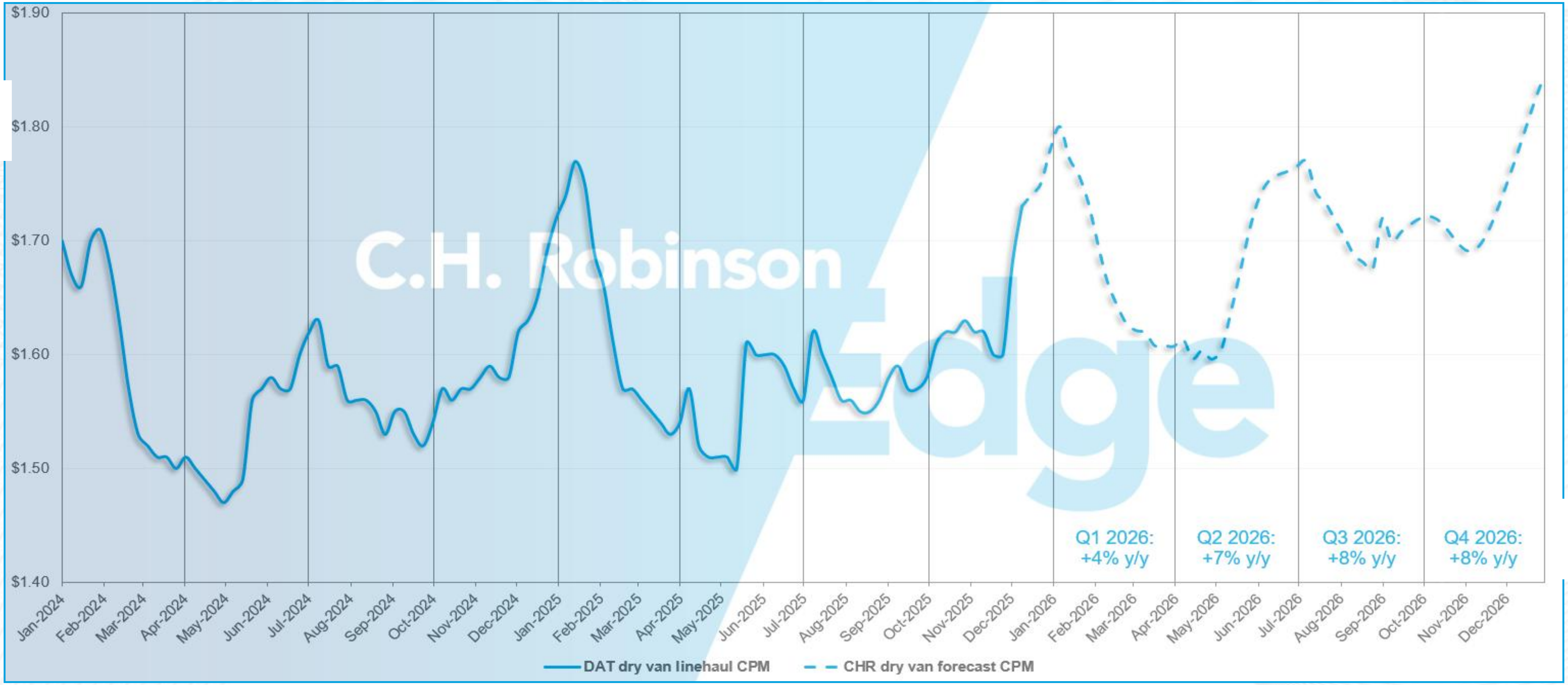
U.S. Spot Market Forecast | Dry Van

2026 +6% linehaul cost/mile increase y/y



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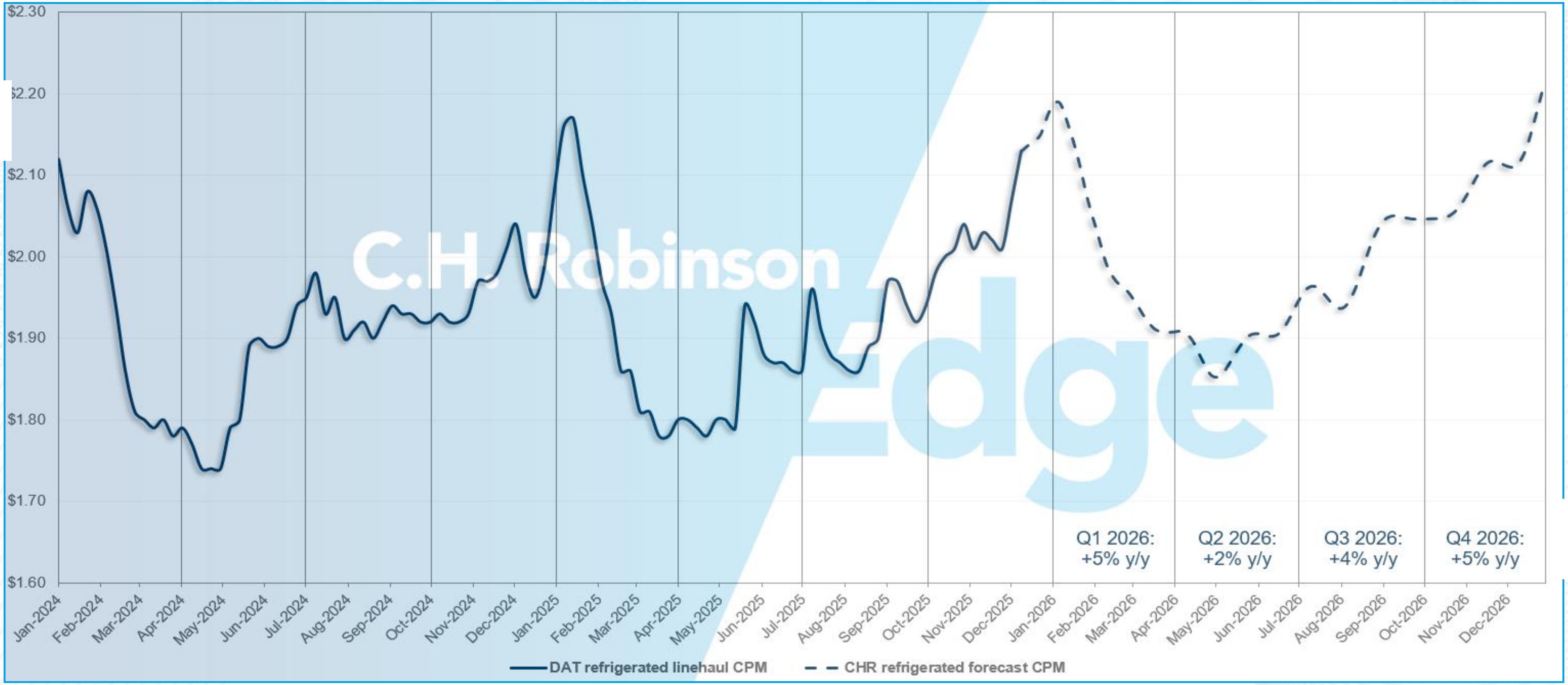
U.S. Spot Market Forecast | Temperature Controlled

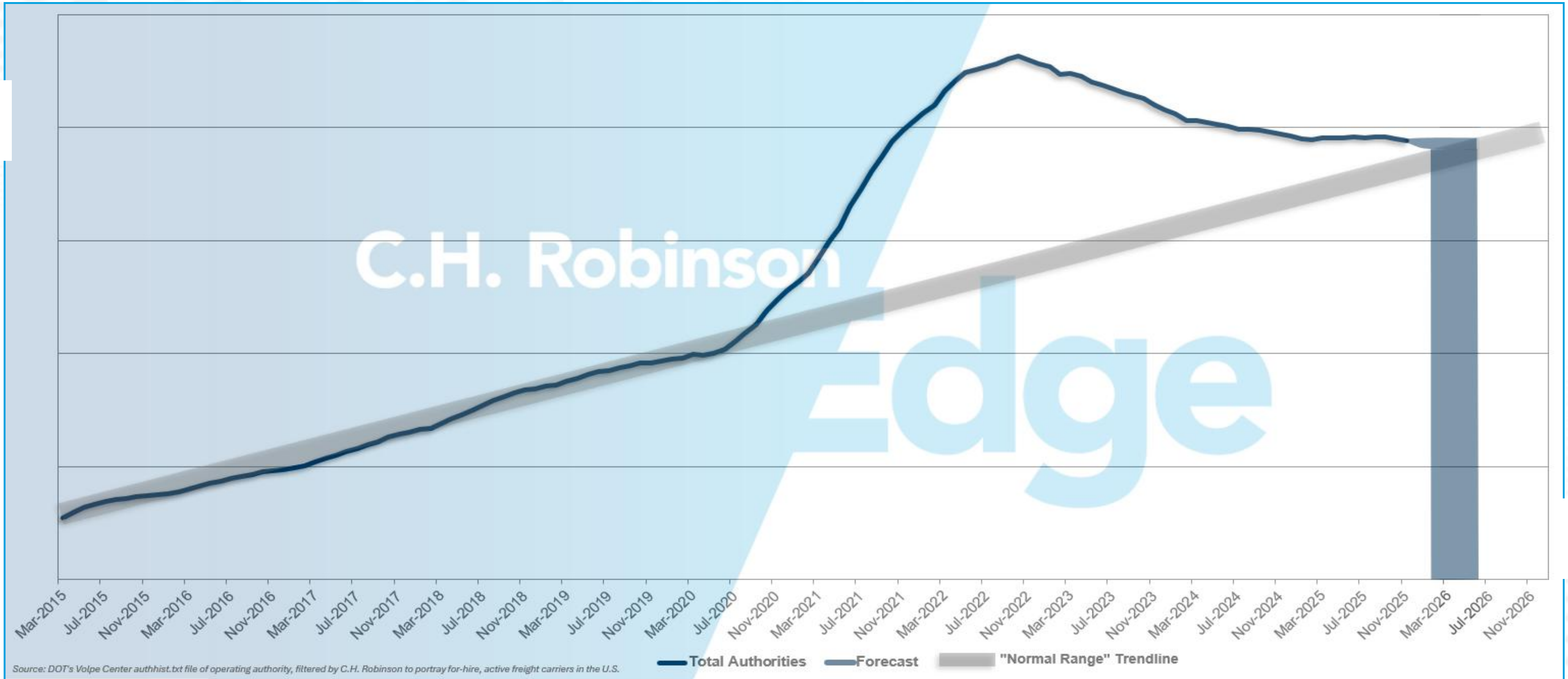
2026 +5% linehaul cost/mile increase y/y



U.S. For-Hire Capacity Forecast

Truckload

Carrier authorities expected to be in line with historical trends in early 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

Navigating a prolonged freight slowdown

- The LTL market remains soft, with many carriers seeing lower tonnage, volumes, and revenues
- Consumer-related freight is steadier but not strong enough to offset industrial softness, contributing to muted shipment growth.
- Carriers continue to see declining average weight per shipment, pressuring revenue during an already soft fourth quarter.
- Excess capacity is pushing carriers to focus on utilization, density, and operational efficiency, with significant investment in technology and AI to strengthen long-term margins.
- Despite weak volumes, carriers are taking moderate pricing increases, and shippers may find new service or competitive options as networks evolve.

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Ocean Freight

→ Ocean Freight

Year-end surplus creates opportunity, tariff changes threaten Q1 stability

Global Trends

- Rates soft as capacity > demand
- U.S. imports ↓ ~20% y/y; consumer spending strong
- Suez routing limits will continue in short term; Singapore and Rotterdam delays
- Tariff developments could shift trade rapidly

Key Takeaways

- Leverage soft pricing on Trans-Pacific and SAMA lanes
- Book ahead in tight pockets (perishables, Oceania, Montreal)
- Flex routing to avoid congestion and strike impacts

Regional Highlights

- **Asia:** Rates remain low to U.S./EU; blank sailings possible
- **North America:** Book Montreal 3–4 weeks in advance; potential draft limits
- **Europe:** Dwell and labor disruptions = delay risk
- **SAMA:** India–U.S. demand down; tariff decisions key
- **South America:** Brazil congestion → use Cartagena
- **Oceania:** Firm Australia–Asia demand; soft Australia–Europe

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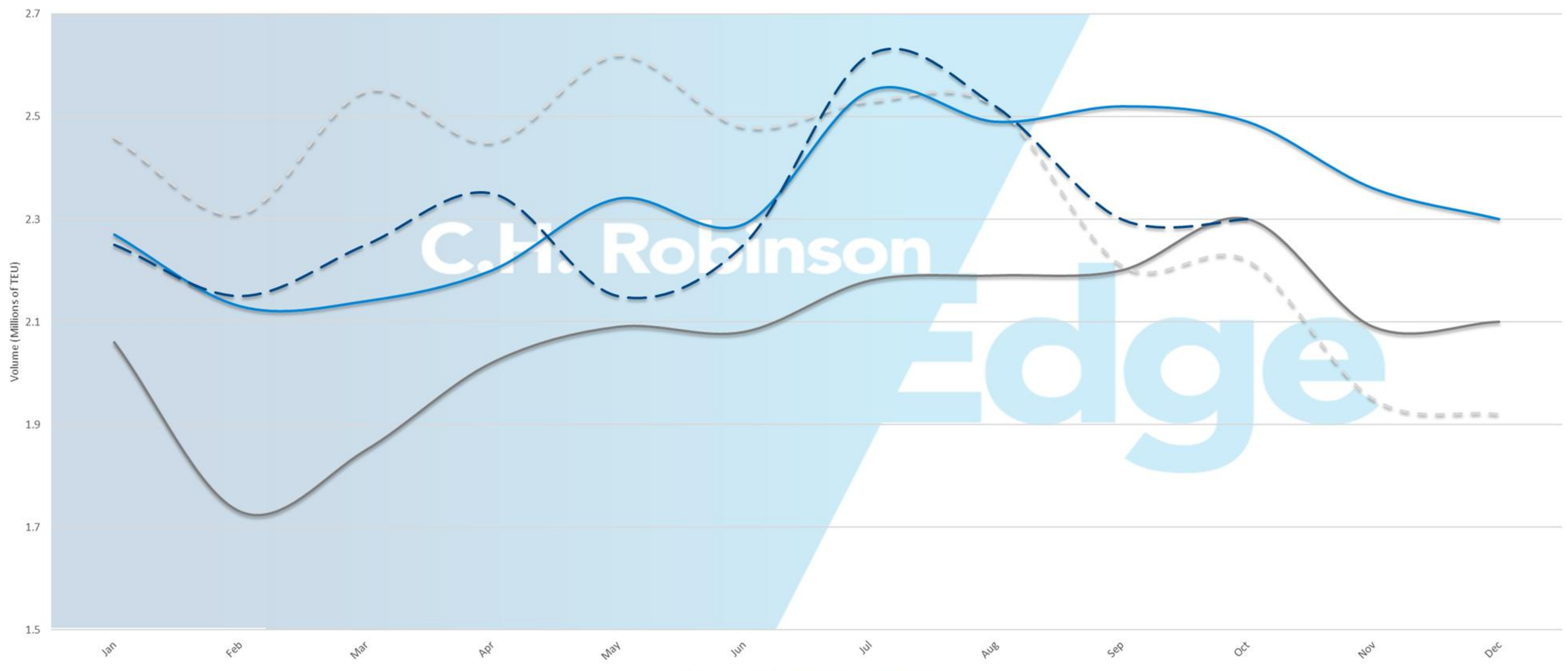
→ U.S. Container Import Volume (TEUs)

Import volumes compared to recent years



Source: The Global Logistics Shipping Resource Center | Descartes

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Air Freight

Air Freight

Peak capacity tightens through mid-December, CNY and tariff shifts shape Q1 2026

Global trends

- Asia demand still elevated → 4–5 day booking window
- Brief softening early January → tight again late January (pre-LNY)

Key takeaways

- Book 4–5 days ahead in December
- Use early January to move time-sensitive freight
- Allow buffer at India airports (48–72 hours)
- Perishables: 2+ week lead time for peak

Regional highlights

- **North America:** Balanced overall but lane-specific shifts
- **Europe:** Belly space tight (winter schedules) → some relief early January
- **SAMA:** India gateway congestion 48–72 hours
  - India → U.S. demand down ~40% (tariff impact) → cargo shifting to Asia/EU
- **South America:** 70% exports cold-chain; Valentine's surge incoming
- **Oceania:** AU–EU/NZ soft; AU–U.S. mixed on widebody availability

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Ports & Drayage

Ports & Drayage

Winter operations and port bottlenecks challenge year-end

Global trends

- U.S. driver-regulation changes could cut 20–25% of Southern California capacity over 1–3 years
- Canadian winter operations add 12–24 hours to transit
- Port congestion and dredging create December bottlenecks

Key takeaways

- Add 1–2 days for Houston until dredging is completed
- Route via Cartagena instead of Buenaventura; use Brazil alternatives (Imbituba, Salvador, Suape)
- Add 2–4 days to Europe inland moves due to equipment shortages

Regional highlights

- **North America:** Houston dredging = 12–24-hour vessel delays early December; Savannah congestion at ~4 days with chassis shortages
- **Canada:** Montreal low water could limit capacity
- **Europe:** Inland equipment shortages; Belgium/France strikes may disrupt flows
- **South America:** Buenaventura dwell 8–12 days through Q1 2026 (civil works); Cartagena processing 30–40% faster

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Trade Policy & Customs

Navigating Government Impacts

Recent announcements from the U.S. government

- Recent tariff pauses and exemptions signal a temporary stabilization in U.S. trade policy, giving shippers a 6-12 month window for clearer import planning and sourcing optimization
- Businesses are accelerating diversification away from China, while upcoming legal and USMCA decisions could reshape enforcement, origins compliance, and sector-specific trade rules heading into 2026
- A recent federal review found nearly 44% of U.S. truck-driving schools may not meet government training standards and are at risk of losing certification
- The FMCSA is enforcing other stricter rules on drivers, upon certain visas and CDL renewals
- While immediate capacity impacts are unclear, these regulatory pressures could contribute to tighter trucking capacity in 2026.
- 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, making it easier to grasp the big picture at a glance

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