

A semi-truck is driving on a winding mountain road. The truck is a large, modern model with a white cab and a long trailer. The road is paved and has a guardrail on the left side. The background shows a mountain range with evergreen trees and a cloudy sky. The overall scene is in grayscale.

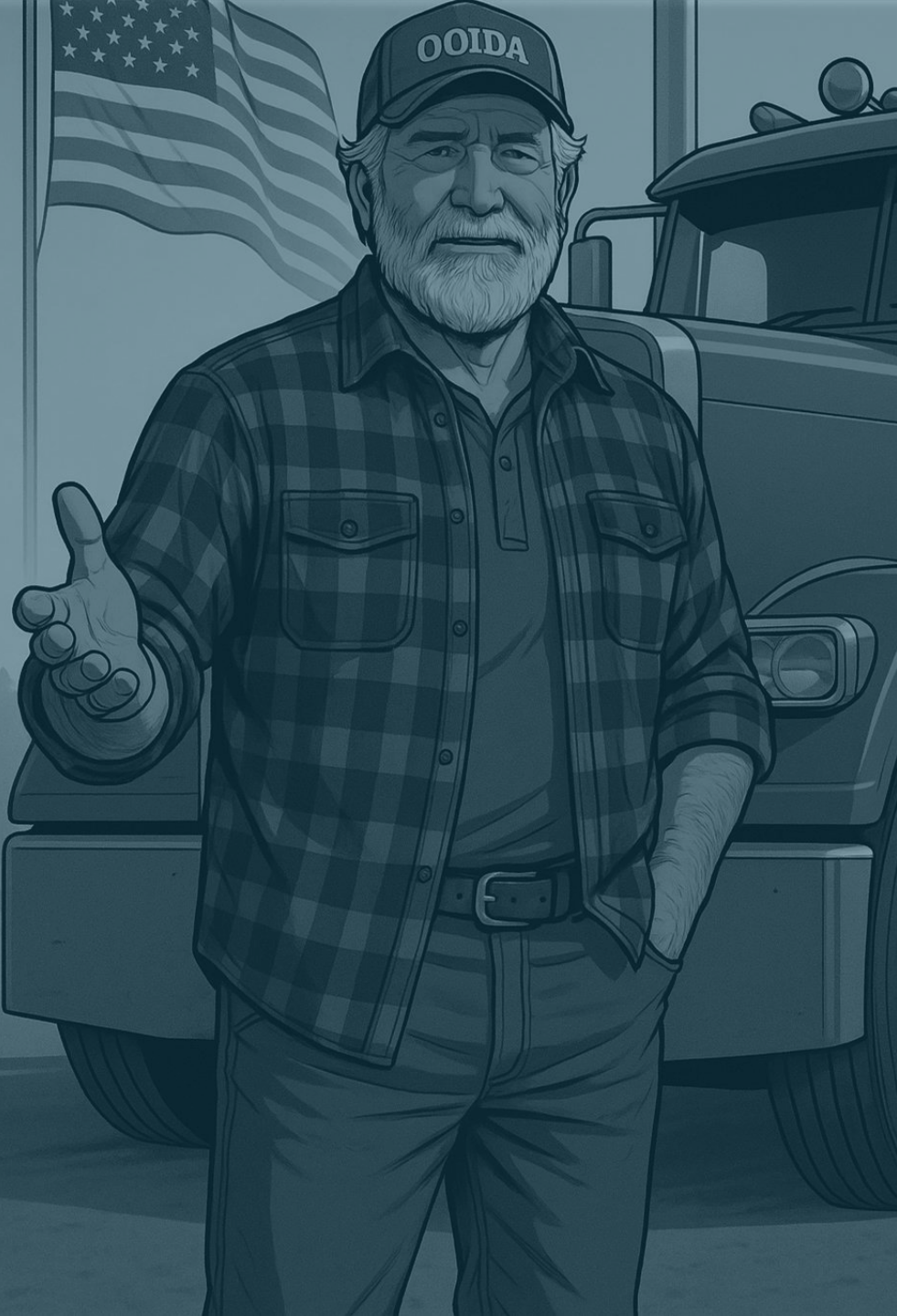
# Market Update

November 2025

*by OOIDA Foundation*

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# Guide to the Report

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This report is designed to help small business truckers, particularly owner-operators, understand the freight market—both now and in the months ahead.

It is divided into several key sections, each offering insights on different market segments and forces. Here's what each section covers and why it matters to you:

## Van Market Outlook

Focuses specifically on dry van freight. It covers:

- **Demand:** How many van loads are available.
- **Rates:** What van operators are earning.
- **Dry Van Composite Index:** Reflects manufacturing and wholesale activity affecting this sector.

## Flatbed Market Outlook

Dedicated to the flatbed segment. It includes:

- **Demand:** How much freight needs flatbed equipment.
- **Rates:** What flatbed operators are currently earning.
- **Flatbed Composite Index:** Tied to manufacturing and construction activity.

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## Reefer Market Outlook

Covers refrigerated freight. It includes:

- **Demand:** Volume of temperature-sensitive loads.
- **Rates:** Earnings for reefer operators.
- **Reefer Composite Index:** Driven by food distribution and seasonal cycles.

## Trucking Market Update (Current Conditions)

This section gives a snapshot of the market today, focusing on four key areas:

- **Volume:** How much freight is currently moving.
- **Supply:** How many carriers and drivers are in the market.
- **Rates:** What the average owner-operator is earning now.
- **Operating Costs:** Day-to-day expenses impacting profitability.

**Why it matters:** Understanding these current conditions helps you evaluate how competitive and profitable the market is right now.

## Freight Market Outlook (What's coming next)

This section examines broader economic forces that shape tomorrow's freight demand. It includes:

- **Manufacturing:** Production levels drive freight volume.
- **Housing:** Construction activity affects shipments of building and household goods.
- **Inventory & Intermodal:** These are leading indicators of capacity pressure and demand shifts.

**Why it matters:** These indicators help you anticipate slowdowns or rebounds in freight activity.

# How to Read the Report

## Rates: Van Spot Rates

**The big picture:** Truckstop and FTR have partnered to provide a comprehensive picture of the spot market for various load types, including dry van.

**Why it matters:** These rates reflect the condition of the freight market in real time. Please note that they include fuel surcharges.

**Our thoughts:** Dry van spot rates mirrored demand and fell month-over-month (M/M) in February after ticking upward \$0.03 last month.

- Spot rates dropped \$0.19 per mile to \$1.93, but are expected to increase as we move into early spring. Rates are \$0.01 per mile lower than last year.
- Spot rates have increased year-over-year only 5 times in the past 26-months, and are \$0.18 per mile below the 3-year moving average.
- Regionally speaking, rates fell in all 6 regions. The greatest decline was in the Midwest, which decreased \$0.24 per mile.

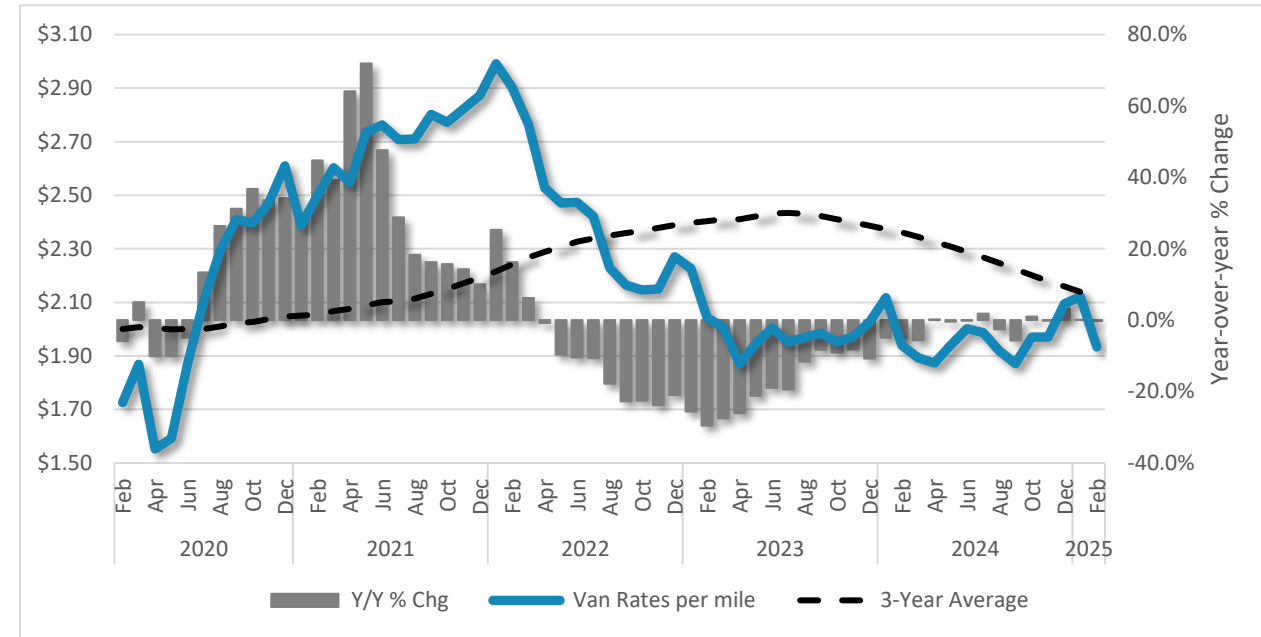
**Bottom line:** The spread between the spot rate and the 3-year moving average clearly demonstrates where we are in the dry van market cycle.

- Overall, the spread worsened M/M by \$0.16 per mile, but is \$0.24 better than where we were last year.
- The Southeast region is \$0.21 below the benchmark, which is the worst among all the regions.

“The big picture” gives a brief description of the data and its source.

“Why it matters” explains why this data is important to owner-operators.

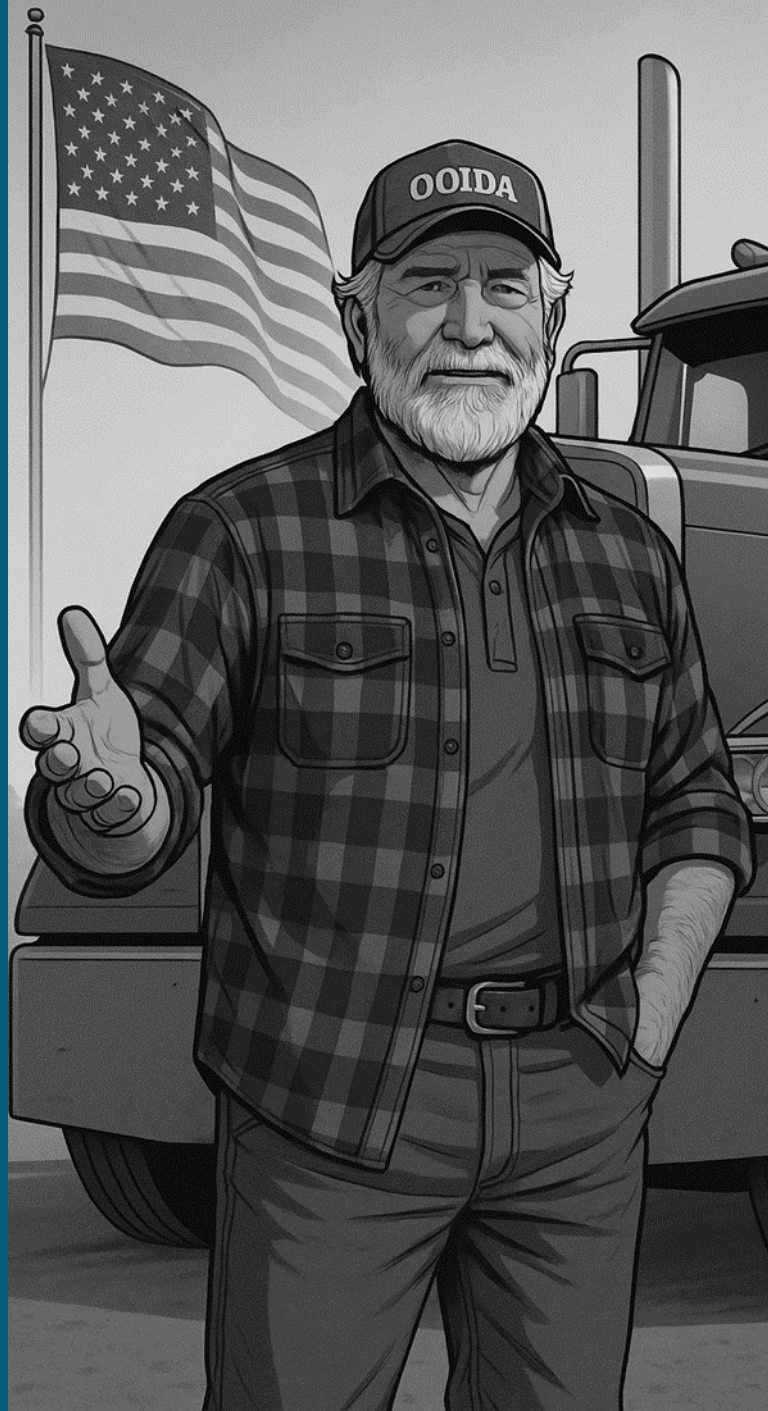
“Our thoughts” is our interpretation of the data. This is the *only* section that will change from month to month.



Source: Truckstop + FTR | <https://freight.frintel.com/spotmarketinsights> | Monthly

We like to give the **data source** in case you want to check it out for yourself.

01



# Market Summary

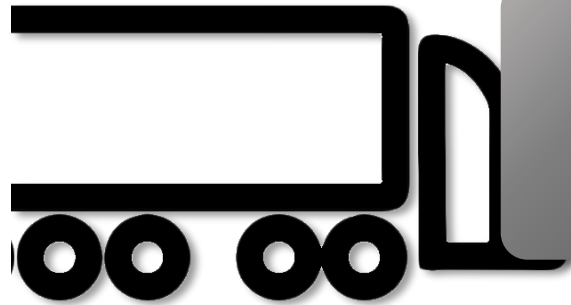
## Demand



Mixed



## Capacity



Loose



## Rates



Flat



## Operating Costs



Rising



## Future Outlook



Negative



# Total Spot Market Cycle Indicator (TSMCI)

**The big picture:** Data available through Truckstop + FTR has effectively identified previous market cycles by simply measuring the spread between the Total Spot Rate and the 3-year moving average. The OOIDA Foundation calls it the Total Spot Market Cycle Indicator (TSMCI).

**Why it matters:** Sharp moves in the TSMCI toward zero—whether positive or negative—typically signal a market shift.

- For example, the index predicted an upcycle in May 2017 and July 2020, both of which align with bull markets. Conversely, the index signaled a downcycle in October 2018 and June 2022.

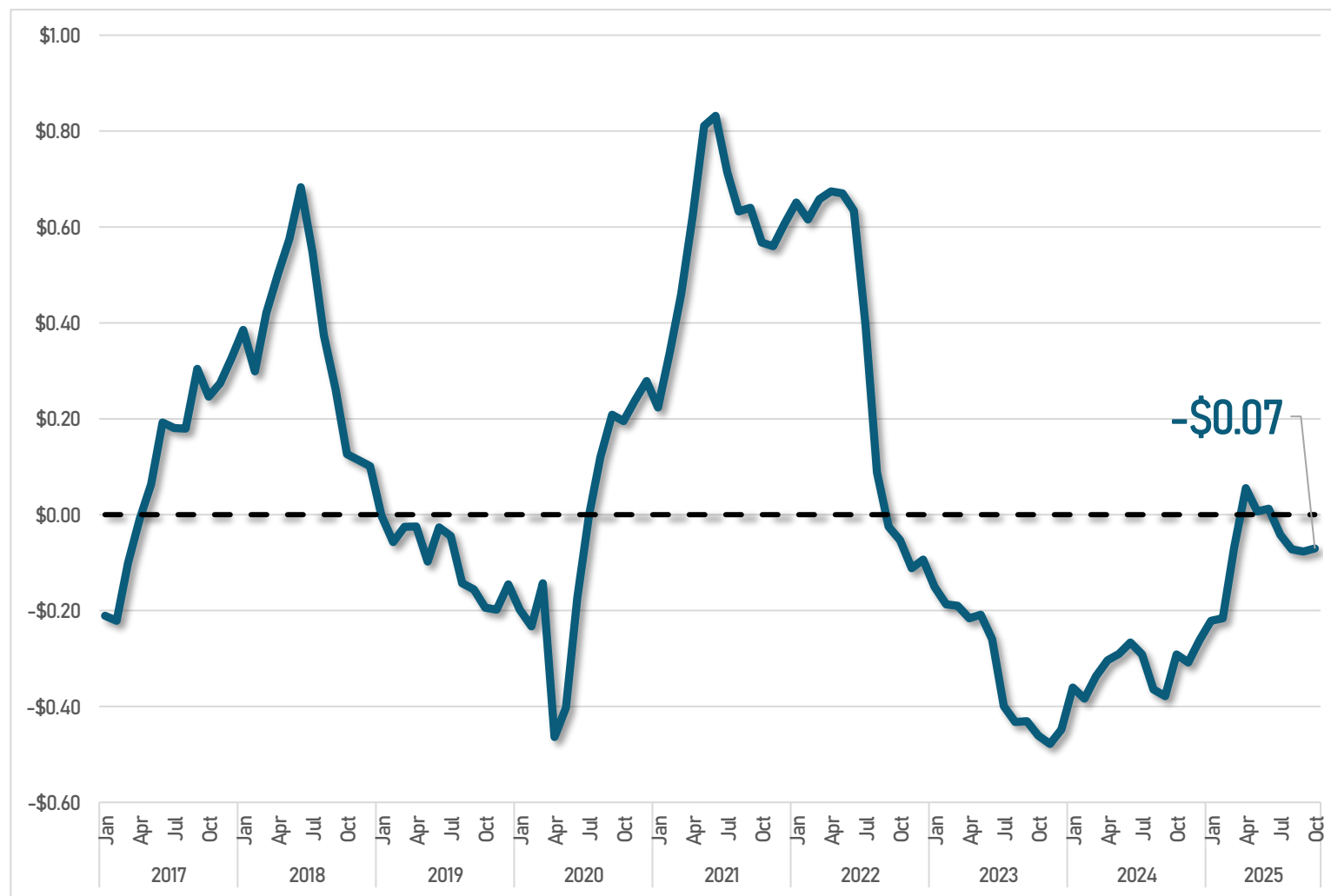
**Our thoughts:** The TSMCI improved by \$0.01 per mile month-over-month to **-\$0.07** in October.

- This was driven by a modest increase in rates for dry van, while other components (flatbed, reefer, special) remained relatively stable.

**Bottom line:** The TSMCI remains firmly in negative territory as we head into Black Friday and peak shipping season. Again, a troubling sign for the freight market.

U.S. manufacturing has now contracted for eight straight months, with ISM data showing weakness in production and inventories. Brief bumps in New Orders (August) and Backlogs (October) haven't produced sustained growth. The housing market is also soft, with the NAHB Housing Market Index remaining well below the neutral threshold.

Together, these trends signal strong headwinds and limit the chances of an immediate freight recovery.



Source: Truckstop + FTR | <https://freight.ftrintel.com/spotmarketinsights> | Monthly

TSMCI = (Total Spot Rate - 3-year moving average)

02



# Van Market

# Demand: Van Market Demand Index (MDI)

**The big picture:** The Truckstop and FTR MDI measures the relative demand in the trucking market by calculating the ratio of load postings to truck postings on the Truckstop platform.

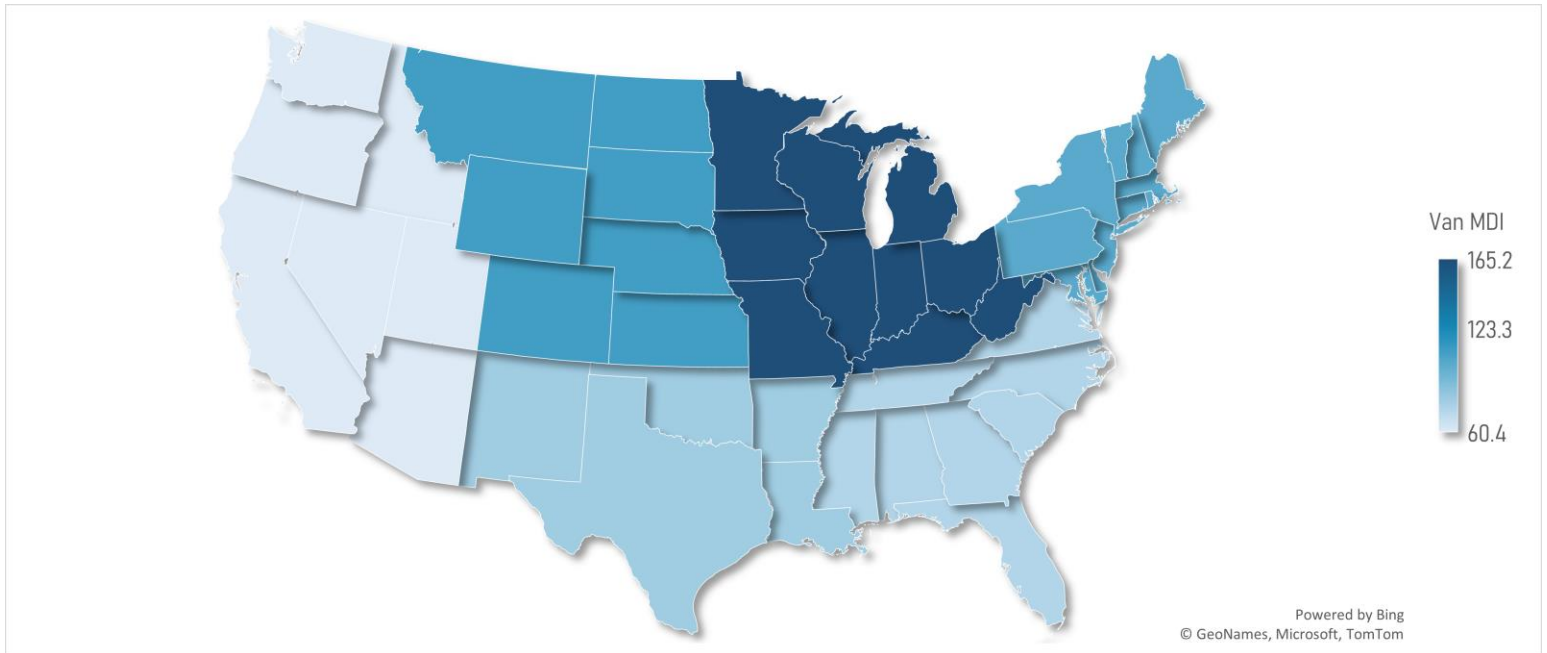
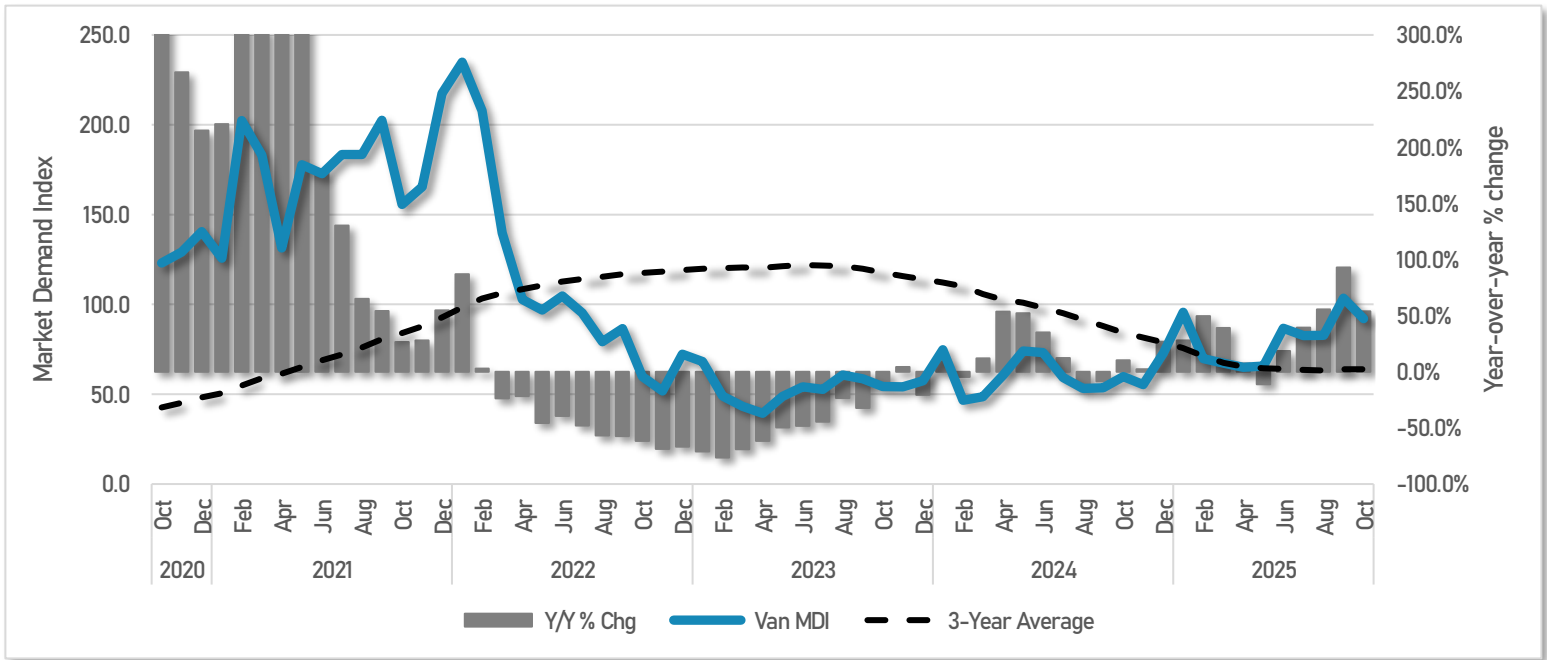
**Why it matters:** The MDI depicts the balance between available freight and available capacity at a given time, meaning that fluctuations in the ratio often signal impending changes in rates.

**Our thoughts:** The Van MDI, following seasonal trends, decreased in October as we exit the back-to-school season and gear up for Black Friday and peak shipping season.

- The Van MDI fell 11.1% month-over-month to 92.0, after jumping 24.9% last month.
- The decline was due to a sharper rise in capacity (15.6%) compared to the amount of freight (2.8%) compared with a month ago. In other words, because capacity increased more than freight, the MDI declined overall.
- The ratio was 53.7% higher year-over-year, marking five straight months of increases. However, this was primarily due to tough comparisons from 2024.
- The ratio continues to stay above the 3-year moving average.

**Regionally speaking,** ratios were more favorable for carriers operating in the Midwest (165.2) and the Mountain Central (108.7) regions, respectively, compared to other areas in the country.

- 3 of 6 regions experienced a decrease in MDI. The largest decrease was in the West Coast region, which fell 37.1% from 96.0 to 60.4. The second largest decrease was in the Northeast region, which fell 22.9% month-over-month to 101.3.



# Rates: Van Spot Rates

**The big picture:** Truckstop and FTR have partnered to provide a comprehensive picture of the spot market for various load types, including dry van.

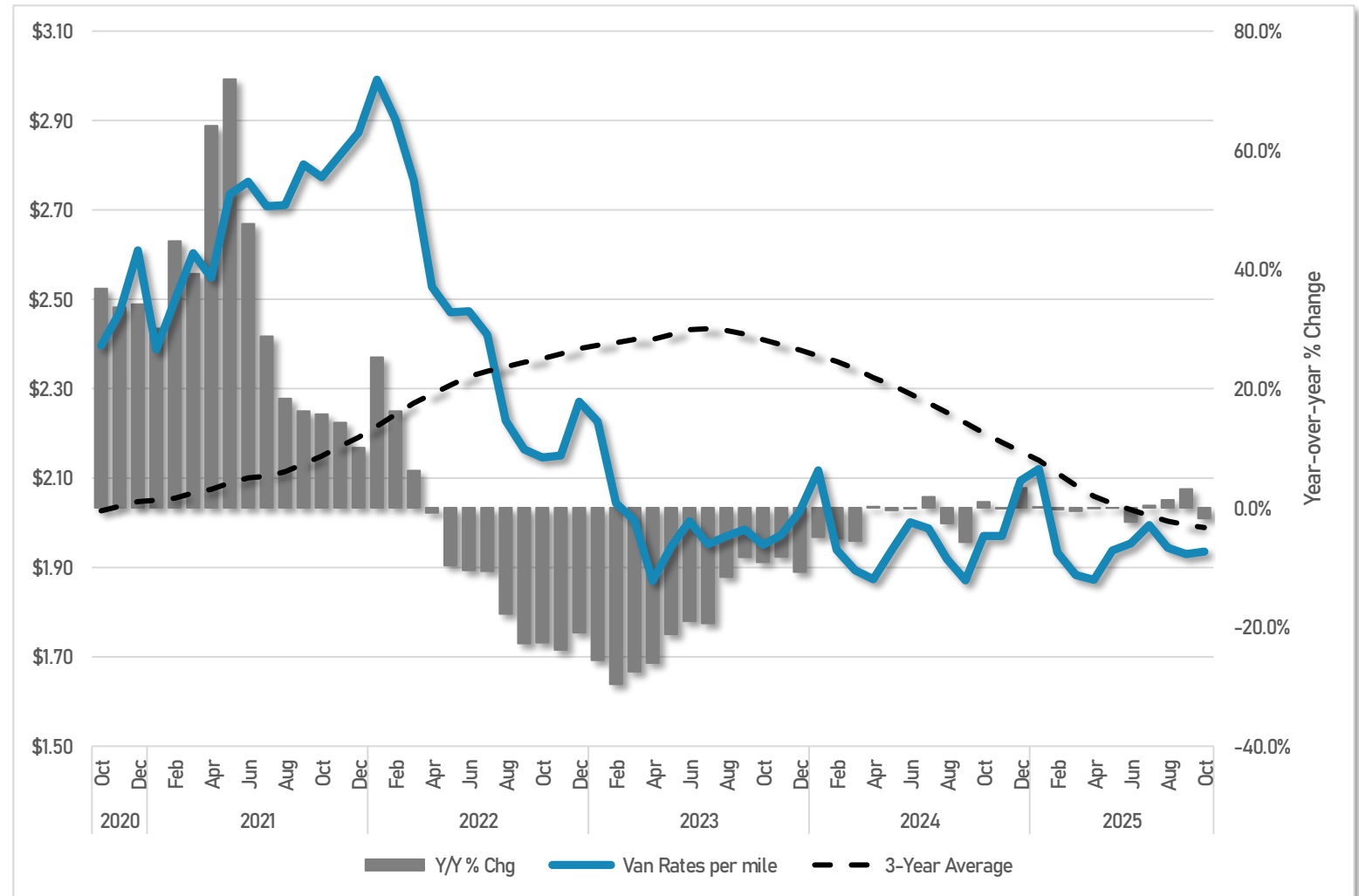
**Why it matters:** These rates reflect the condition of the freight market in real time. Please note that they include fuel surcharges.

**Our thoughts:** Dry van spot rates bucked demand slightly and rose month-over-month (M/M) in October after decreasing \$0.01 last month.

- Spot rates increased \$0.01 per mile to \$1.94, which is fairly normal for this time of year.
- Rates are \$0.03 per mile lower than last year, ending three consecutive months of growth.
- Regionally speaking, rates increased in 4 of the 6 regions. The greatest increase was in the West Coast region, which rose \$0.06 per mile to \$1.92 after falling \$0.05 the previous month. The Northeast experienced the largest decrease, declining \$0.07 per mile to \$1.81.

**Bottom line:** The spread between the spot rate and the 3-year moving average clearly demonstrates where we are in the dry van market cycle.

- Spot rates are \$0.05 per mile below the 3-year moving average, which is significantly lower than where we projected we'd be back in January 2025.
- Overall, the spread improved M/M by \$0.02 per mile, and is \$0.18 better than where we were last year.



Source: Truckstop + FTR | <https://freight.ftrintel.com/spotmarketinsights> | Monthly

03



# Flatbed Market

# Demand: Flatbed Market Demand Index (MDI)

**The big picture:** The Truckstop and FTR MDI measures the relative demand in the trucking market by calculating the ratio of load postings to truck postings on the Truckstop platform.

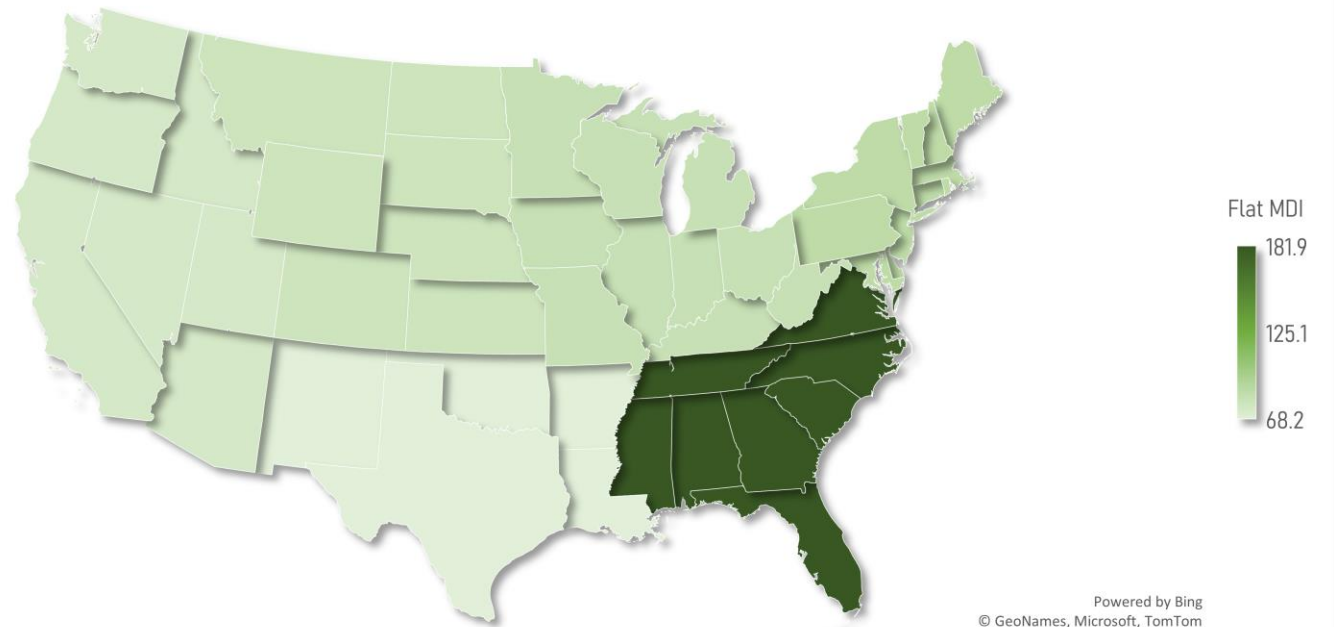
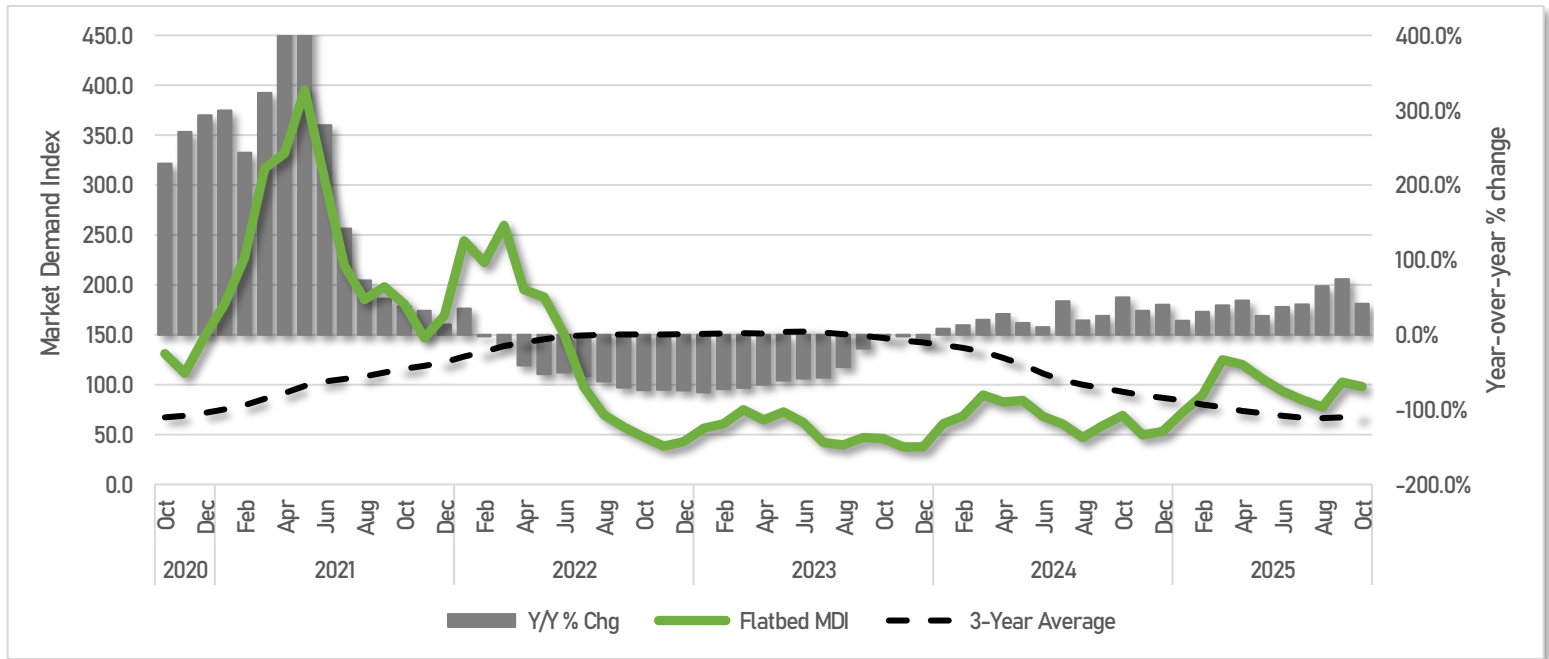
**Why it matters:** The MDI depicts the balance between available freight and available capacity at a given time, meaning that fluctuations in the ratio often signal impending changes in rates.

**Our thoughts:** The Flatbed MDI, which normally slows down this time of year as we head into late fall and early winter, dipped in October.

- The Flatbed MDI declined 4.4% month-over-month to 97.9, after jumping 32.1% last month. This marks seven decreases in eight months.
- The drop came from a 1.2% decline in flatbed freight and subsequent 3.4% increase in available trucks compared with last month.
- While the index is 41.4% higher than last year, the year-over-year figure is down sharply from September's 74.2% surge.

**Regionally speaking,** ratios were more favorable for carriers operating in the Southeast (181.9) and Northeast (86.2) regions, respectively, compared to other areas in the country.

- 4 of 6 regions experienced an increase in MDI. The largest increase was in the Mountain Central region, which rose 14.5% from 68.5 to 78.4, following a 43.8% surge in the previous month.
- The biggest pullback came from the Southeast, which fell 15.7%. It appears that the Southeast, which comprises a large share of total flatbed freight, almost single handedly pulled the overall MDI lower even despite an increase in 4 of the 6 other regions.



# Rates: Flatbed Spot Rates

**The big picture:** Truckstop and FTR have partnered to provide a comprehensive picture of the spot market for various load types, including flatbed.

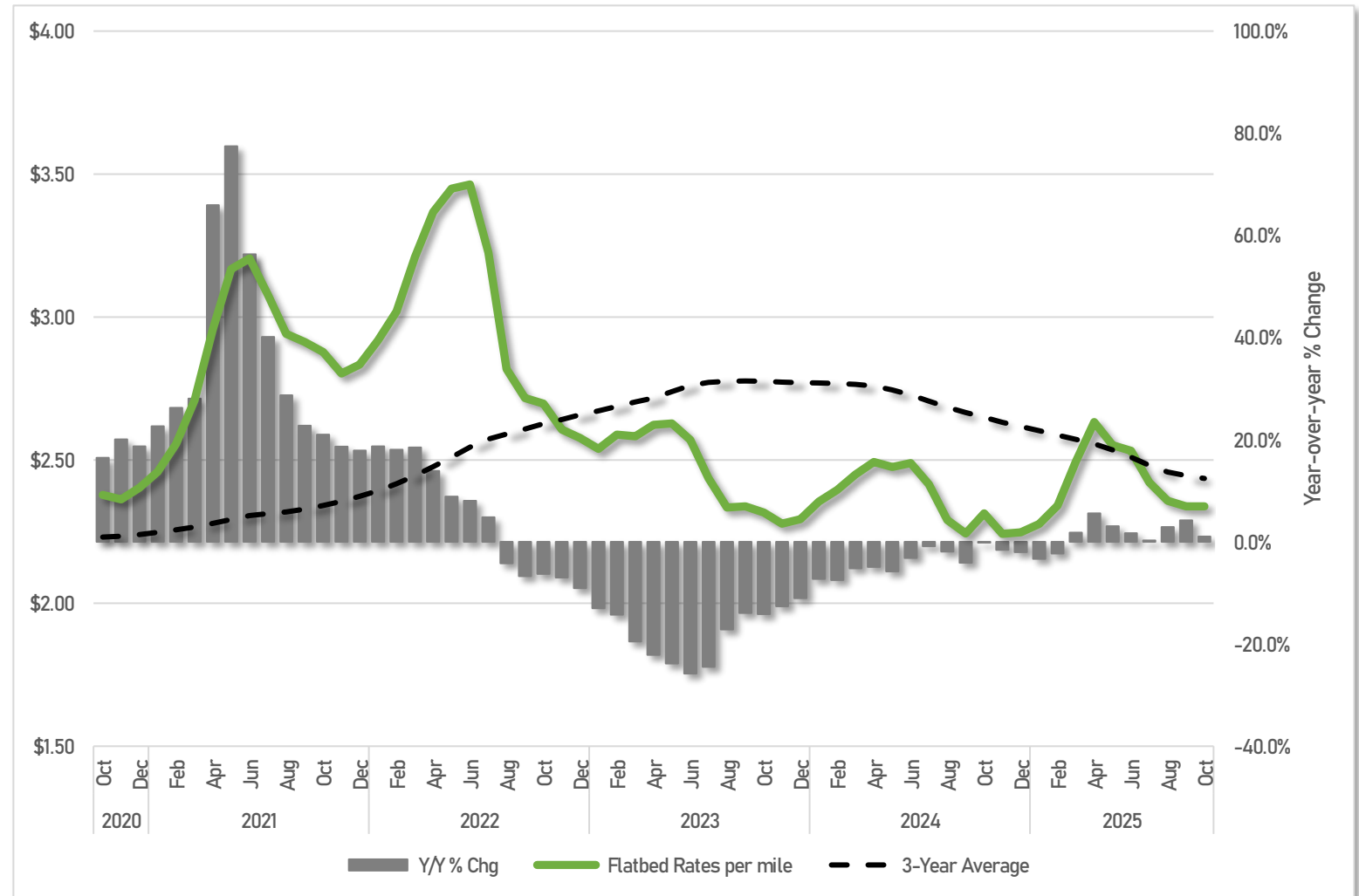
**Why it matters:** These rates reflect the condition of the freight market in real time. Please note that they include fuel surcharges.

**Our thoughts:** Flatbed spot rates remained flat month-over-month (M/M) in October, after declining \$0.02 per mile last month, ending five straight months of decline.

- Spot rates remained at \$2.34 per mile, but are 1.1%, or \$0.02 per mile higher than last year.
- Flatbed spot rates increased year-over-year for the eighth straight month, but remain far below the 3-year moving average (\$2.44), which is a negative indicator for the freight market.
- Regionally speaking, 4 of the 6 regions saw a decrease in rates—a continuation from last month. The largest decrease occurred in the Northeast region, which fell \$0.09 to \$2.22 per mile.

**Bottom line:** The spread between the spot rate and the 3-year moving average clearly demonstrates where we are in the flatbed market cycle.

- The spread improved by one cent M/M, moving to negative \$0.10 per mile in October.



Source: Truckstop + FTR | <https://freight.ftrintel.com/spotmarketinsights> | Monthly

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# Reefer Market

# Demand: Reefer Market Demand Index (MDI)

**The big picture:** The Truckstop and FTR MDI measures the relative demand in the trucking market by calculating the ratio of load postings to truck postings on the Truckstop platform.

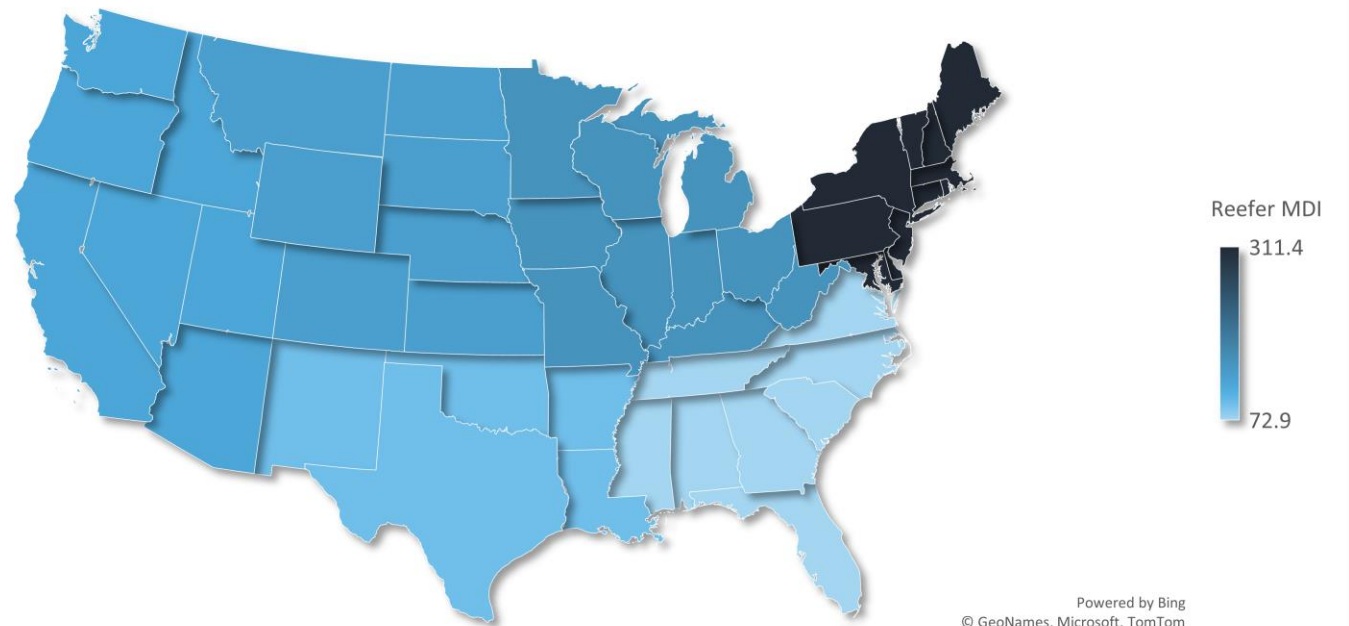
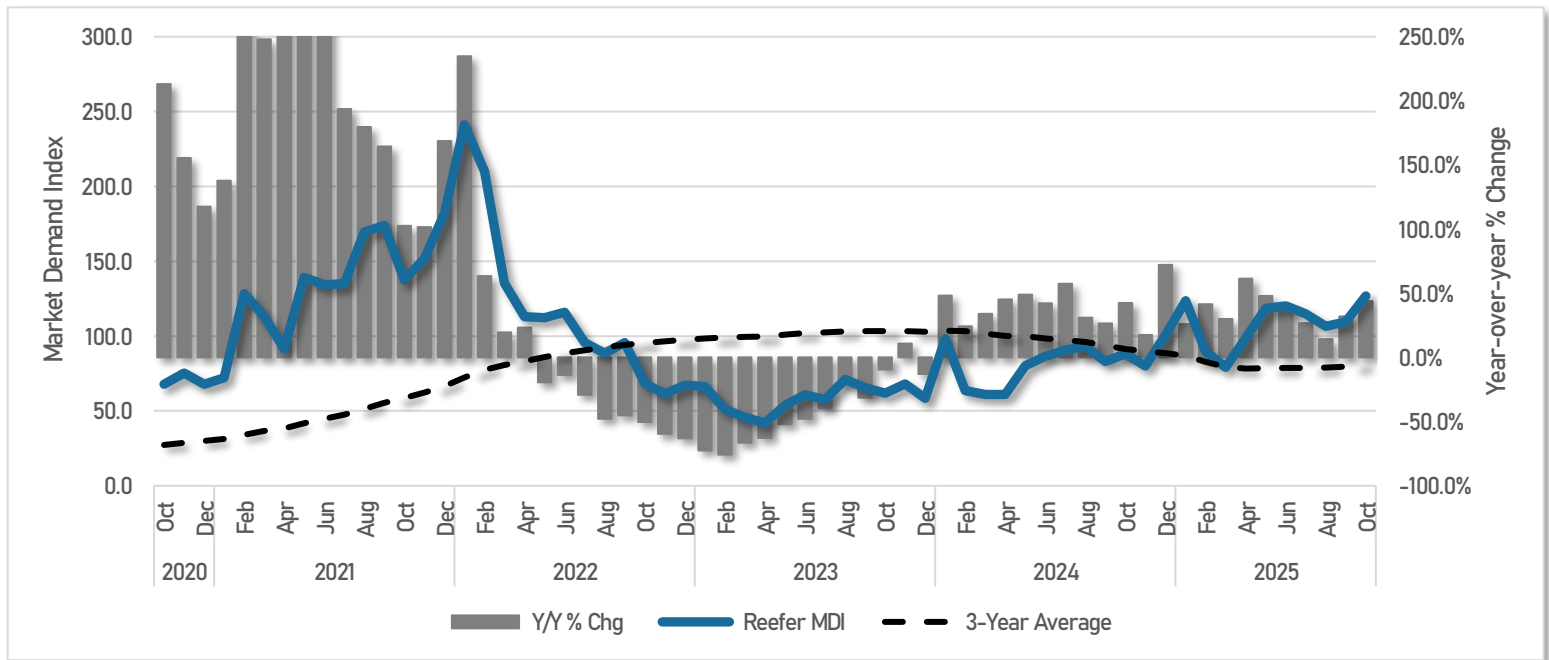
**Why it matters:** The MDI depicts the balance between available freight and available capacity at a given time, meaning that fluctuations in the ratio often signal impending changes in rates.

**Our thoughts:** The Reefer MDI rose in October—a somewhat unusual seasonal increase as reefer activity typically slows down until we get closer to November and December.

- The Reefer MDI increased 15.9% month-over-month to 126.9 after rising 2.9% last month.
- The rise came from a sharp increase in reefer freight (14.1%) relative to a decrease in available truck capacity (-1.6%) compared with a month ago.
- The ratio is 43.9% higher than last year, marking 22 consecutive months of increases, and is 58.0T above the 3-year moving average.

**Regionally speaking,** ratios were more favorable for carriers operating in the Northeast (311.4) and the Midwest (152.6) regions compared to other areas in the country.

- MDI increased in 3 of the 6 regions. The largest increase was in the Southeast region, which jumped 49.2% from 48.9 to 72.9. The Northeast region experienced the largest decrease, falling 12.2%.



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# Rates: Reefer Spot Rates

**The big picture:** Truckstop and FTR have partnered to provide a comprehensive picture of the spot market for various load types, including dry van.

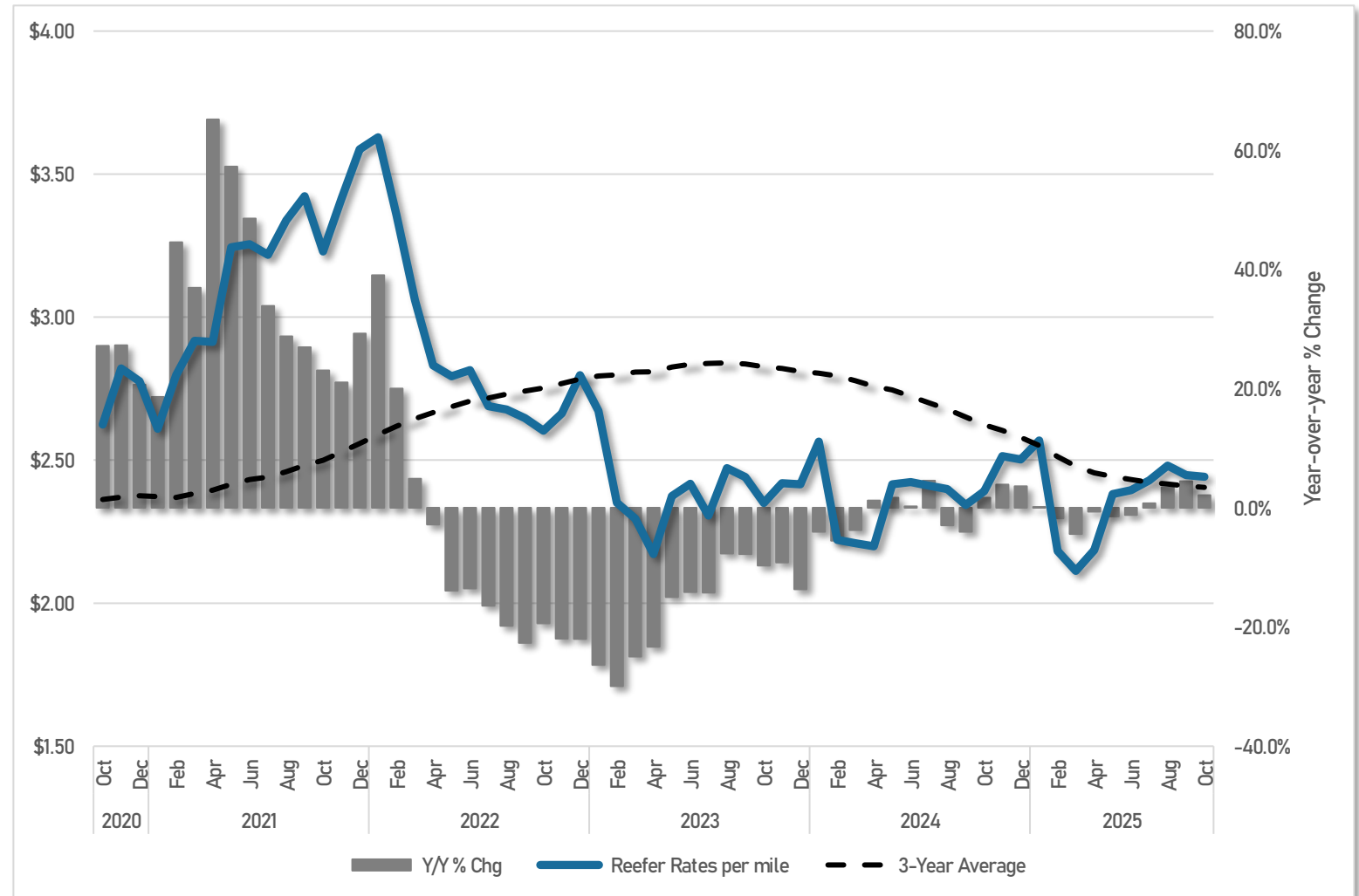
**Why it matters:** These rates reflect the condition of the freight market in real-time. Please note that they include fuel surcharges.

**Our thoughts:** Reefer spot rates bucked demand, dipping month-over-month (M/M) in October after falling \$0.03 per mile in the previous month.

- Spot rates fell \$0.01 per mile M/M to \$2.44, marking 2 consecutive months of contraction, but are \$0.05 higher than last year.
- Spot rates have increased year-over-year for the fourth consecutive month, and are \$0.04 per mile above the 3-year moving average.
- Regionally speaking, 4 of the 6 regions saw an increase in rates. However, rates declined overall due to a strong drop in the Northeast, which accounts for a large portion of reefer freight. Rates in the Northeast fell \$0.13 per mile to \$2.12.

**Bottom line:** The spread between the spot rate and the 3-year moving average clearly demonstrates where we are in the reefer market cycle.

- The spread worsened remained the same M/M, but is \$0.27 better than last year, when the spread was -\$0.23.



Source: Truckstop + FTR | <https://freight.ftrintel.com/spotmarketinsights> | Monthly

05



# Trucking Market

# Volume: Cass Shipment Index

**The big picture:** The Cass Shipment Index includes data from all domestic freight modes, with trucking accounting for more than 75% of all activity.

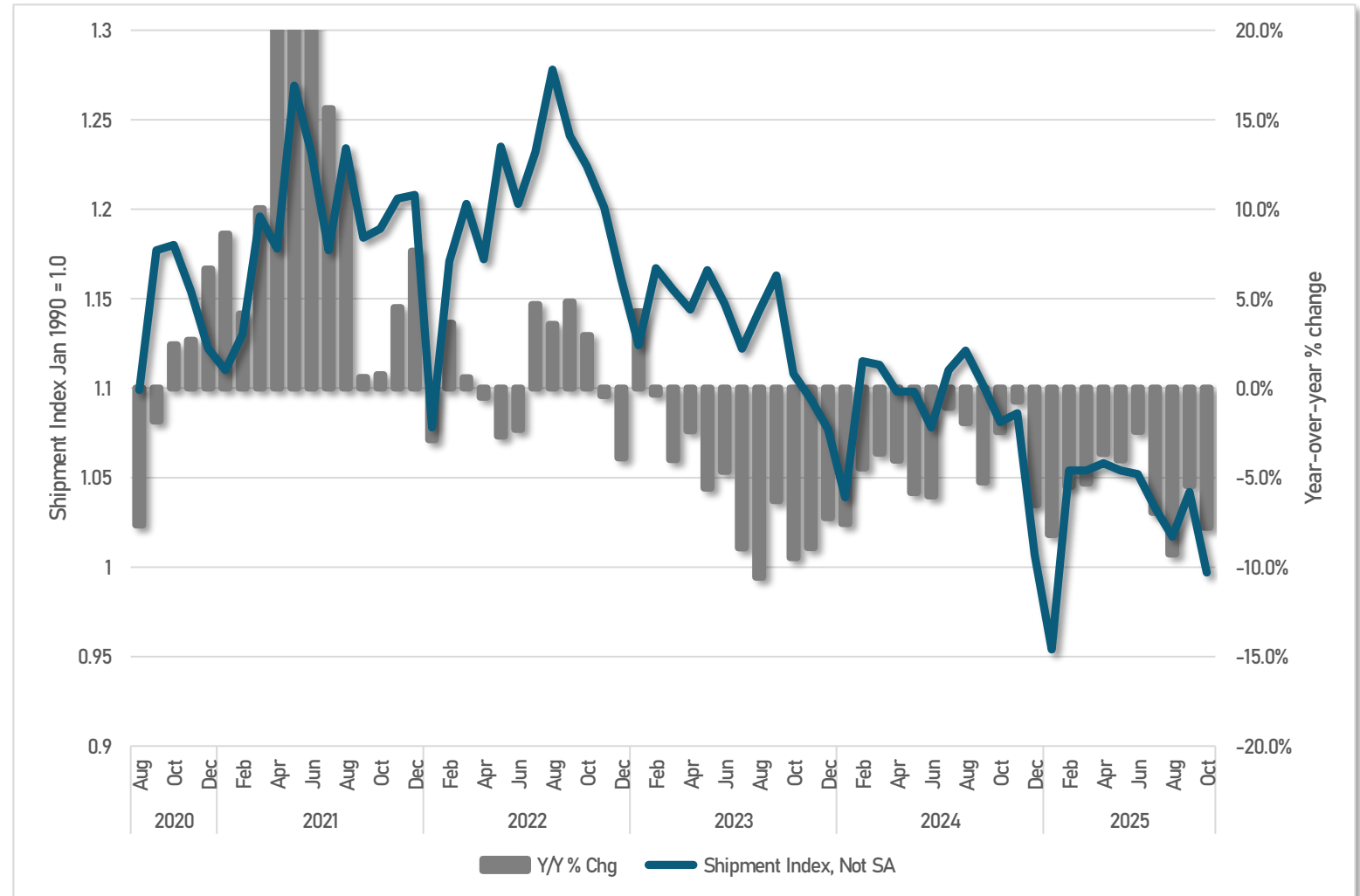
- The index is an indicator of U.S. shipping activity, containing 37 million invoices across 400 companies and manufacturers.

**Why it matters:** This index shows monthly shipment volumes from the entire Cass client base.

**Our thoughts:** The Cass Shipment Index fell 4.3% month-over-month to 0.997 in October after rising 2.5% in the previous month. The Shipment Index is down 7.8% year-over-year.

- The Truckload Linehaul Index (TLLH), which measures fluctuations in both spot and contract rates for the truckload sector, increased 1.1% to 142.1, marking two months of consecutive growth.
- The TLLH Index was positive Y/Y for the ninth straight month—though largely due to weak 2024 comparisons.

**Bottom line:** Cass states, “Fleets continue to struggle financially, and with losses continuing to pile up, investments are being sharply curtailed...The public TL fleets’ margins are at generational lows and unable to find traction in 2025...The issue for the freight cycle is now the affordability reductions that tariffs are beginning to impose on U.S. consumers.”



Source: Cass Freight Index | <https://www.cassinfo.com/freight-audit-payment/cass-transportation-indexes/cass-freight-index>

# Supply: Truck Capacity

**The big picture:** The FMCSA and the Bureau of Labor Statistics release monthly data on active for-hire motor carriers and payroll figures, respectively.

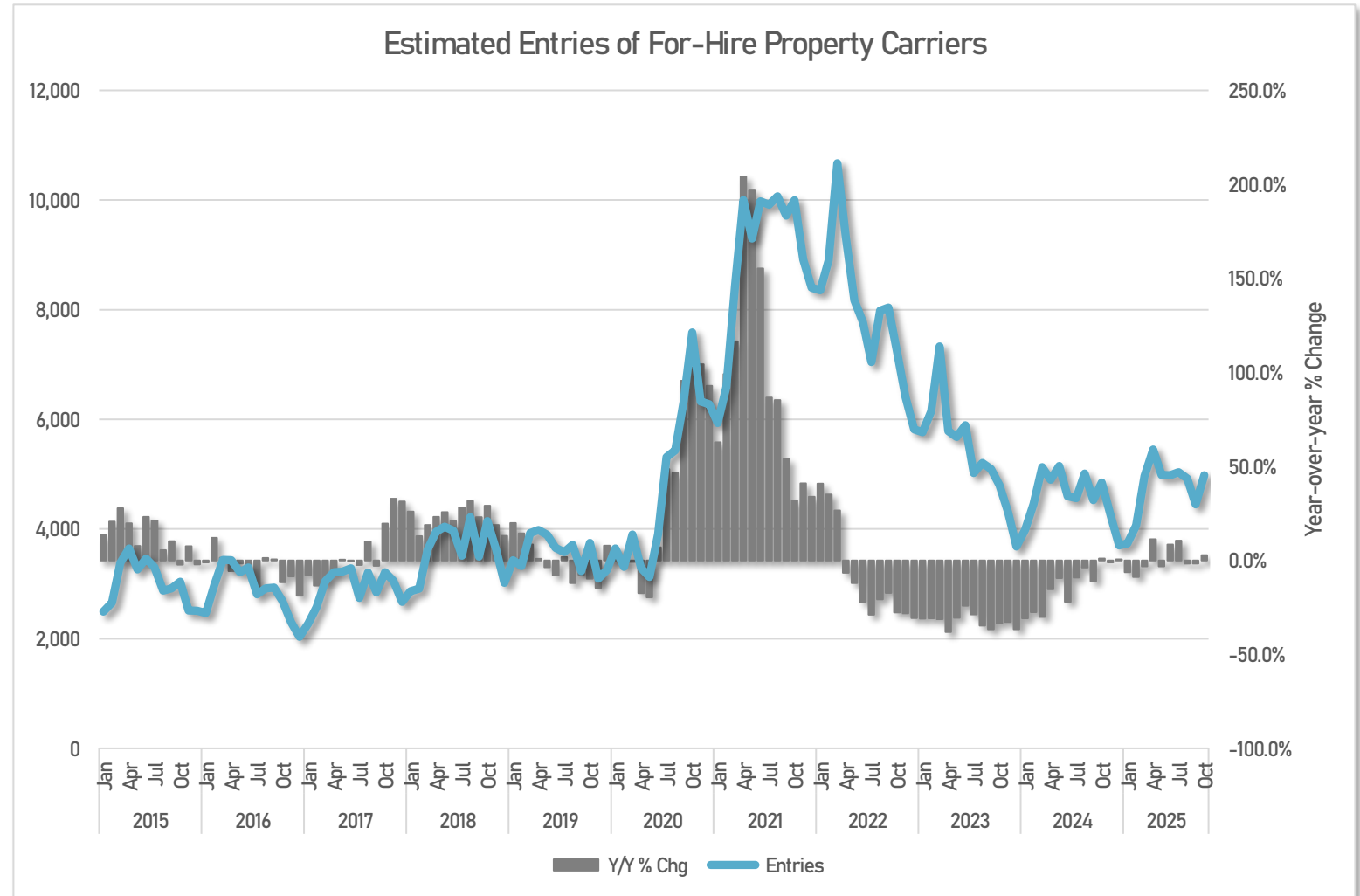
**Why it matters:** We've adjusted the data to better estimate true capacity in the trucking industry.

- Active for-hire carrier counts and truck employment serve as useful indicators of available capacity, which closely relates to overall demand and rates.
- Rates and wages typically increase to attract more capacity—and the reverse is also true.

**Our thoughts:** Estimated for-hire carrier entries jumped month-over-month in October after falling by 9.6% in the previous month following adjustments.

- Estimated entries rose 11.9% to 4,981 and are up 2.7% year-over-year (Y/Y), ending two consecutive months of Y/Y decline following adjustments.
- Entries are just 0.2% below the three-year moving average.

**Bottom line:** While estimated for-hire entries rose significantly month-over-month, we are still well below where we were in 2020 and 2021. We expect the current, mostly sideways, trend to continue going forward.



Source: BLS | <https://data.transportation.gov/> | Monthly

# Rates: Logistics Managers' Index (LMI)

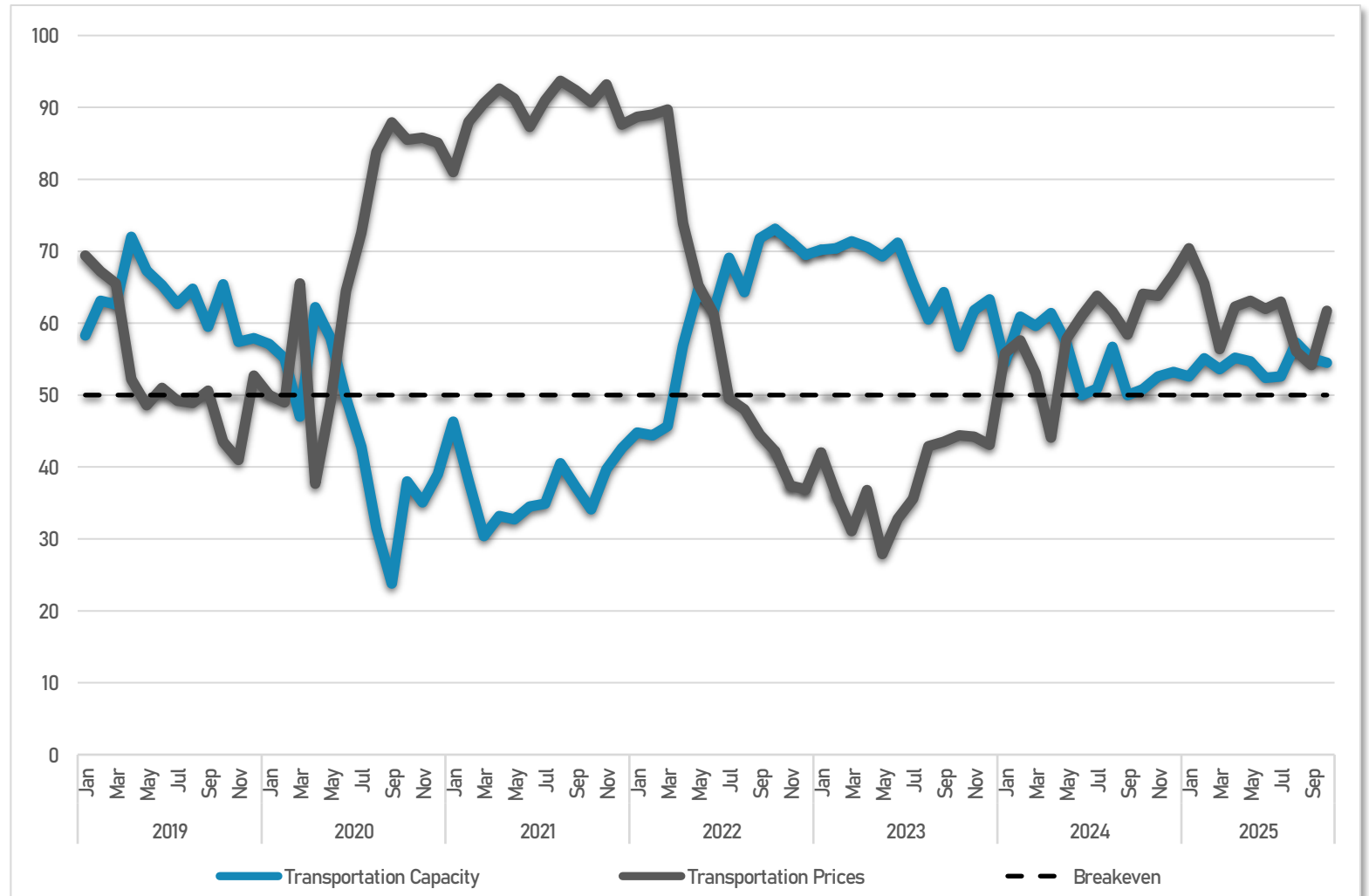
**The big picture:** The LMI is a diffusion index tracking supply chain activities across eight logistic metrics. Values above 50 indicate expansion; below 50 signal contraction.

**Why it matters:** The LMI captures both upstream and downstream economic conditions. When transportation capacity exceeds prices (negative freight inversion), it typically signals falling rates.

**Our thoughts:** The LMI overall remained at 57.4. The lack of movement was because of cross-pressures from downward movements in inventories and warehousing metrics and upward pressures in transportation. In particular, noticeable increases in both transportation prices and transportation utilization marked a shift from last months reading.

- Prices jumped 13.8% month-over-month to 61.7, primarily due to activity downstream, but are 3.7% lower year-over-year (Y/Y).
- Transportation capacity decreased 3.8% to 55.1, which is 10.2% higher Y/Y.

**Bottom line:** According to LMI, the expansion of prices coupled with the slight downtick in capacity, reversed the two-month trend of a negative freight inversion. However, this is probably due more to seasonal factors than a true course correction for the overall market.



Source: LMI | <https://www.the-lmi.com/> | Monthly

# Costs: Diesel Fuel

**The big picture:** The U.S. Energy Information Administration (EIA) tracks the weekly changes in on-highway diesel fuel prices throughout the country.

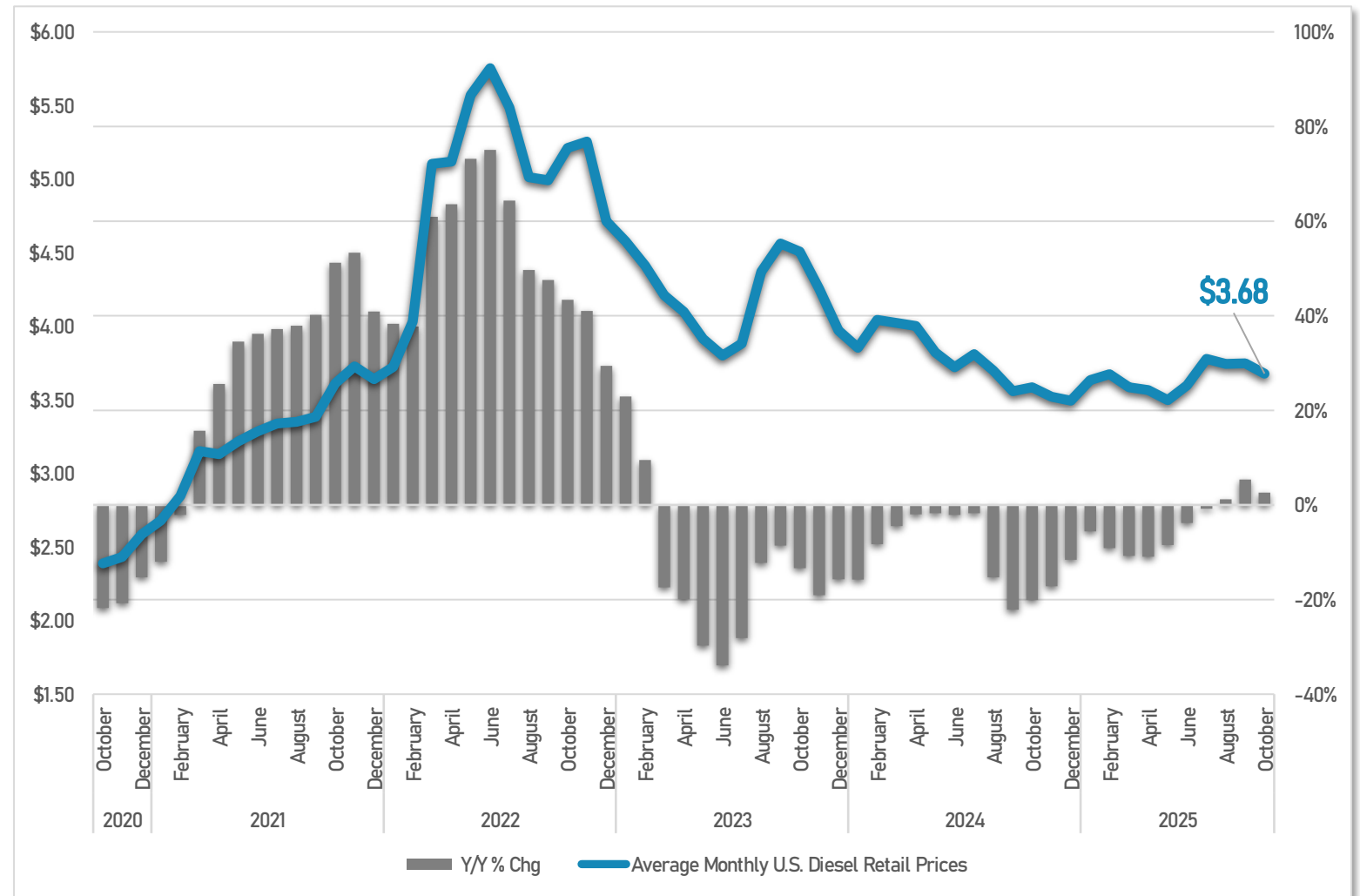
**Why it matters:** Fuel is the number one expense for owner-operators.

- Fuel comprises over 45% of the average owner-operator's cost of operation.
- **Yes, but** it typically represents 25-30%.

**Our thoughts:** Fuel prices fell \$0.07 per gallon in October after rising \$0.01 in September and falling \$0.03 in August.

- The average price for diesel fuel decreased 1.9% month-over-month to \$3.68 per gallon, marking two decreases over the past three months.
- The average diesel price was 2.6% higher year-over-year when the cost was \$3.59 per gallon, but is \$0.27 per gallon, lower than the 3-year average.
- The average diesel price increased year-over-year for the third straight month, which is not a good sign for owner-operators.

**Bottom line:** According to C.H. Robinson, "U.S. sanctions on Russia's top oil producers, combined with the Organization of the Petroleum Exporting Countries' (OPEC's) decision on November 2 not to increase output, are tightening global oil supply. U.S. diesel prices increased the last week of October, reversing a downward trend through most of the month, and look to continue to add pressure on pricing moving forward."



Source: U.S. EIA | <https://www.eia.gov/petroleum/gasdiesel/> | Weekly

# Costs: Used Truck Prices

**The big picture:** Most individuals seeking to become an owner-operator first look to the used truck market because of the high cost of new trucks.

**Why it matters:** Used truck prices provide a good picture of the strength or weakness of the freight market. For example, monthly year-over-year decreases indicate that the market is in a downcycle due to weak demand.

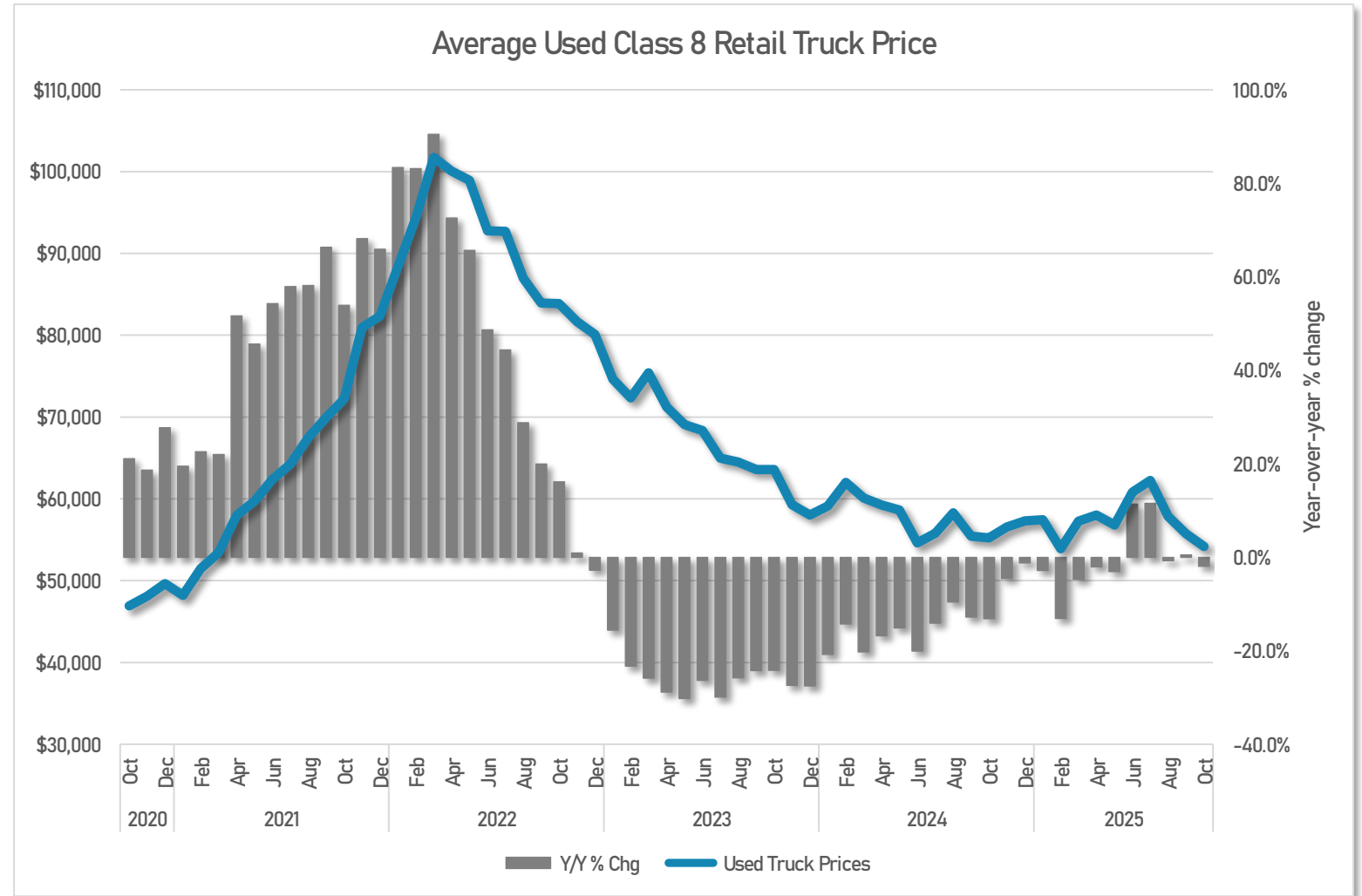
- As spot rates turn upward, the number of individuals seeking to become an owner-operator also increases, pushing used prices higher.

**Our thoughts:** Preliminary used truck price estimates fell 2.8% in October after falling 3.7% in September following adjustments.

- The preliminary estimate for used Class 8 truck prices declined \$1,585 to \$54,160. If this trend holds, it would mark three consecutive months of falling prices.
- Estimated prices are 1.9% lower year-over-year, and 3.7% below the 3-year moving average.
- Prices continue to align with demand.

**Bottom line:** The used truck market fell short of seasonal expectations in both sales and price. Seasonality predicted a 2.8% increase in sales and a 1.8% bump in price, yet neither one came to fruition.

In terms of new class 8 truck orders, October was especially soft. Carter Vieth, research analyst at ACT Research attributed this to: "Rising costs, still weak spot rates and ongoing uncertainty continue to hamper for-hire carriers, and, as a result, have led to a muted order season to date. Additionally, private fleet demand has slowed after recent expansion."



Source: ACT Research | <https://www.actresearch.net/> | Monthly | August's numbers are preliminary

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# Freight Market

# Manufacturing: ISM

## Manufacturing PMI

**The big picture:** The Institute for Supply Management's (ISM) Manufacturing PMI is a diffusion index based on data compiled from purchasing and supply executives.

- The PMI measures 10 different leading indicators, including new orders, production, backlogs, inventories, etc.
- Any number below 50 indicates contraction, while any number above 50 indicates expansion.

**Why it matters:** The ISM Manufacturing PMI is a reliable economic indicator that provides a sense of direction for the trucking market as shown in the chart. The ISM is highly correlated with spot rates.

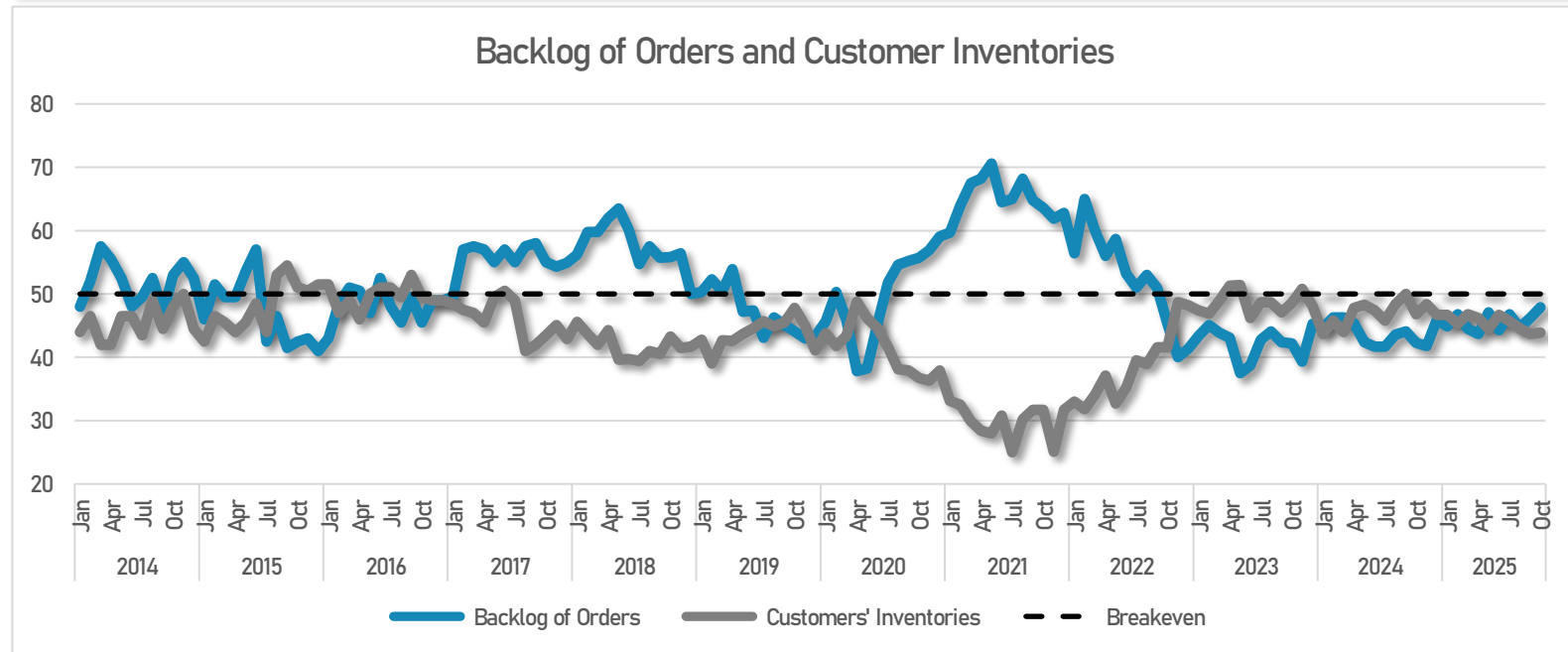
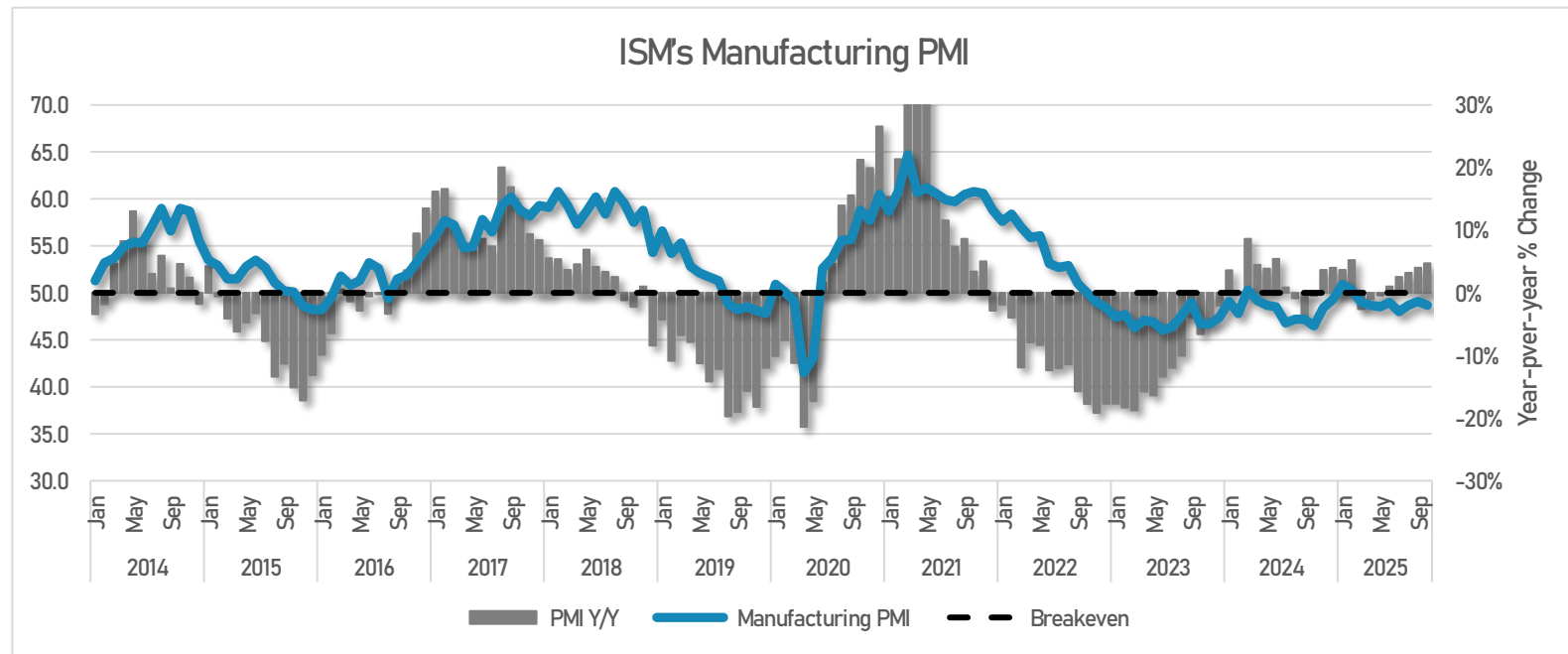
- When backlogs increase and customers' inventories move downward, rates rise. The opposite is also true.

**Our thoughts:** According to ISM, the U.S. manufacturing sector contracted for the eighth consecutive month to 48.7. The New Orders Index (not pictured) increased but remained in contraction territory, rising 1.0% to 49.4.

- Backlogs rose 3.7% to 47.9, but remained in contraction. They have now been in contraction territory for 37 straight months.
- Customers' inventories increased 0.5% to 43.9 and are 6.2% lower year-over-year.
- Capital expenditures are flat year-over-year while the purchasing of production materials is down 1.2%

**The bottom line:** U.S. Manufacturing activity contracted at a faster rate, with production and inventories leading the way. Short gains in New Orders in August and Backlogs in October have not translated into sustained growth.

- 11 of the 17 industries reported contraction in October.



# Housing: Housing Market Index

**The big picture:** The National Association of Home Builders (NAHB) and Wells Fargo produce the Housing Market Index (HMI) to gauge the health of the single-family housing market.

- The HMI is derived from a monthly survey of single-family builders who rate three key conditions: current home sales, expected sales over the next six months, and traffic of prospective buyers.

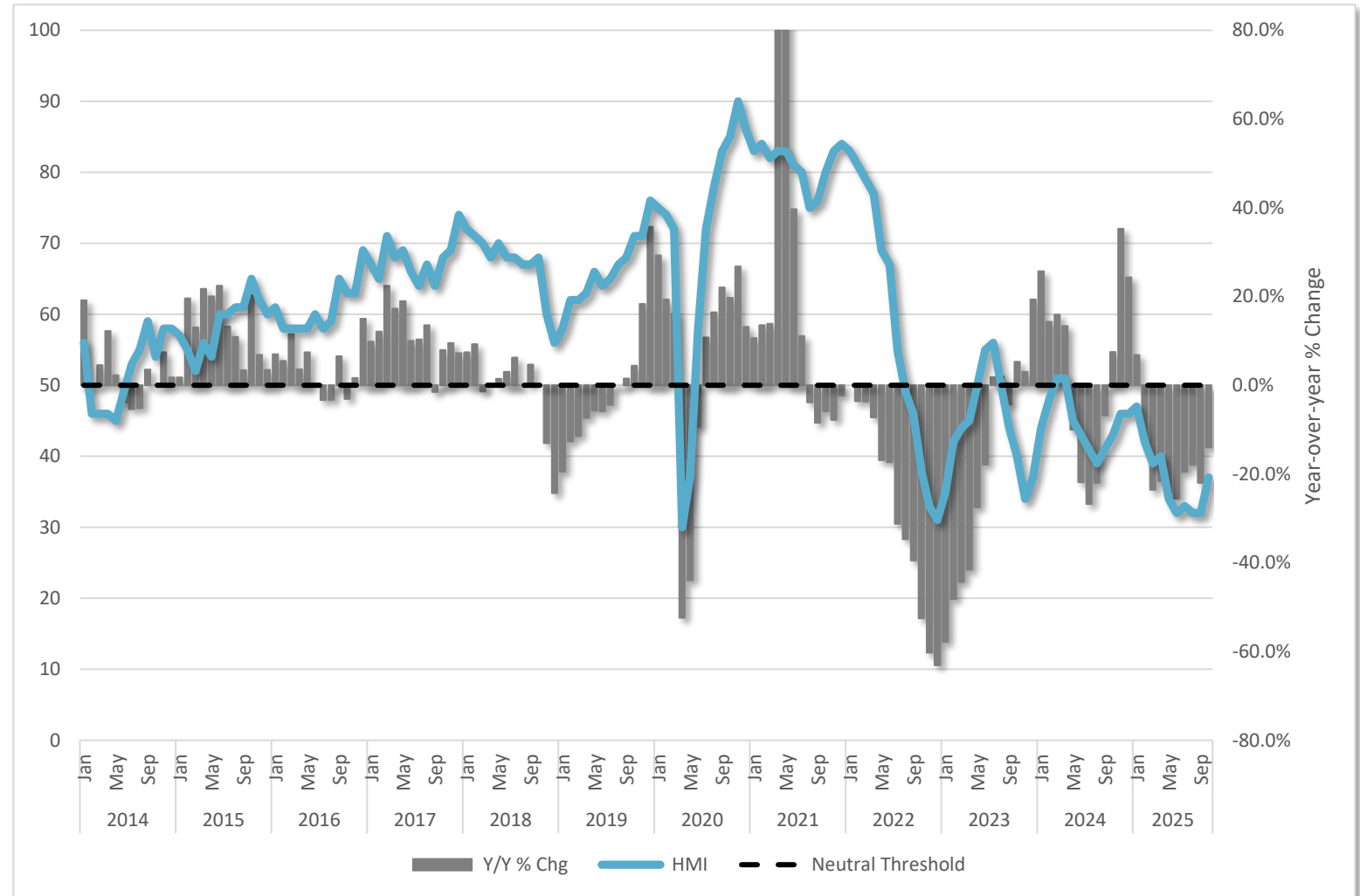
**Why it matters:** New housing is an important capital good that spurs additional consumer spending on appliances and furniture.

- It's a key economic indicator, especially for the flatbed trucking sector, which hauls a variety of building materials.
- Each month, the HMI reflects overall builder sentiment using a scale from 0 to 100. A reading above 50 suggests that most builders view conditions as favorable, while lower readings indicate declining optimism.

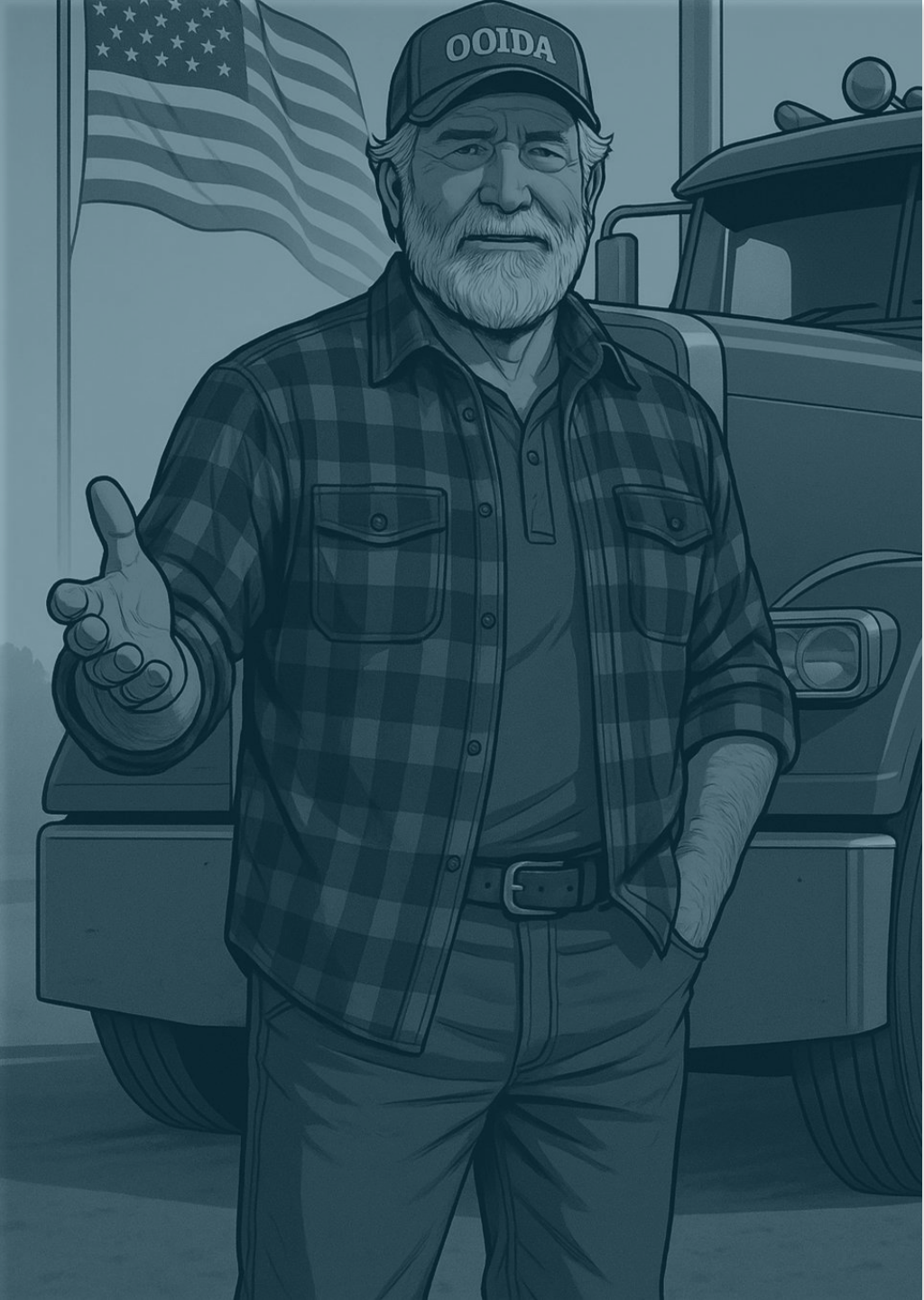
**Our thoughts:** The HMI overall jumped 15.6% to 37, but is down 14.0% year-over-year (Y/Y), marking nine consecutive months of decline.

- This increase was largely driven by the *current homes sales* component, which jumped 11.8% to 38.0.
- While all three components increased, they still remain well below the neutral threshold.

**Bottom line:** The NAHB states, "In a sign of ongoing challenges for the housing market, the latest HMI survey also revealed that 38% of builders reported cutting prices in October... Meanwhile, the average price reduction rose to 6% in October after averaging 5% for several months previously."



Source: NAHB | <https://www.nahb.org/news-and-economics/housing-economics/indices/housing-market-index> | Monthly



# OOIDA Foundation

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