

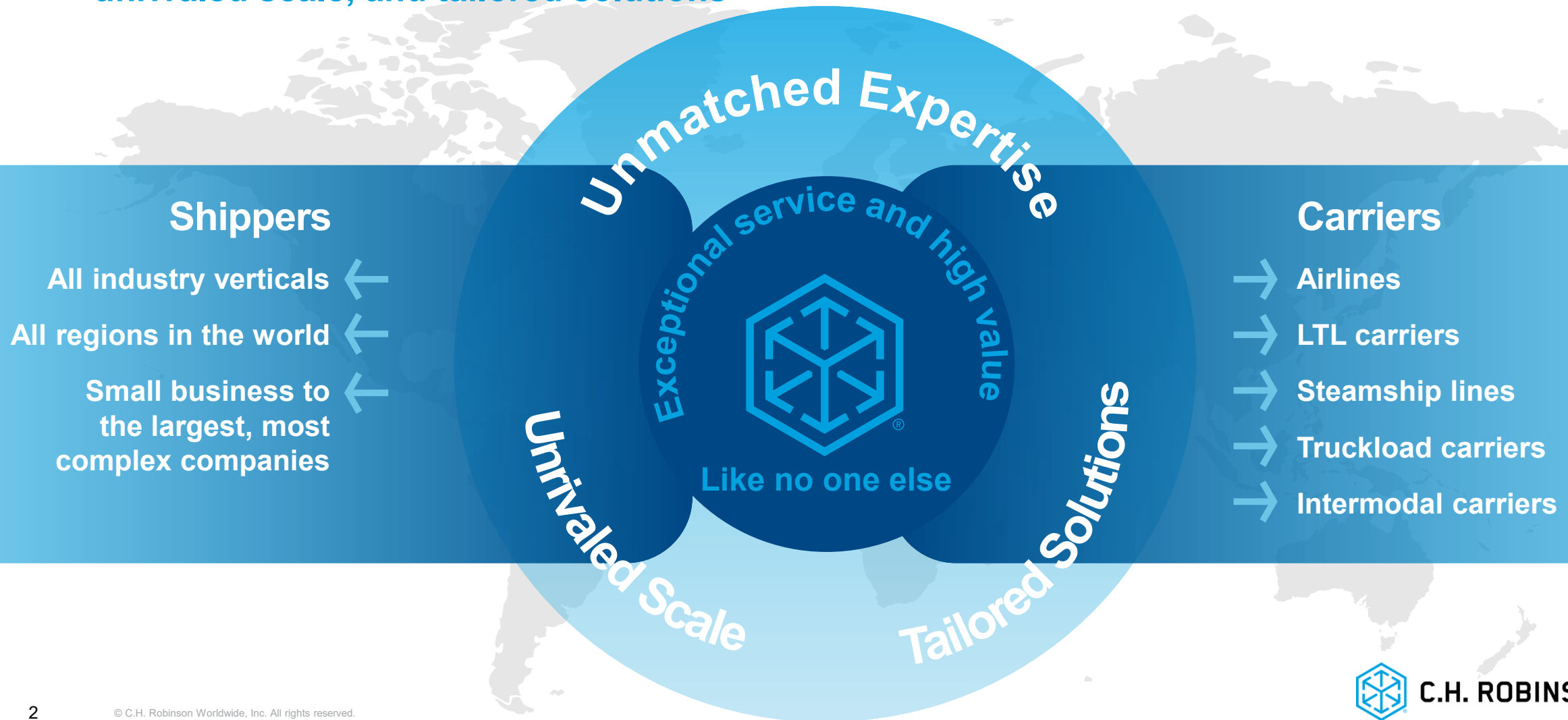
JANUARY 2026 REPORT

C.H. Robinson **Edge**TM

→ Simplifying logistics—across the world

Overview

We solve challenges through our unmatched expertise, unrivaled scale, and tailored solutions



→ Freight Market Update

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- 6 Ports & Drayage
- 7 Trade Policy



→ Key Takeaways

High-level insights at a glance

- U.S. spot market cost/mile forecasts increase
 - Dry Van:
 - +8% year-over-year growth for 2026 (from +6%)
 - Refrigerated Van:
 - +6% year-over-year growth for 2026 (from +5%)
- LTL carriers are staying disciplined with pricing despite weak demand
- Lunar New Year factory shutdowns (mid-February) will compress booking windows globally—complete February shipments before February 10 to avoid capacity crunch and rate spikes
- Ocean carriers managing 1-2% demand growth through blank sailings, creating schedule unpredictability and mixed capacity conditions across global lanes through Q1 2026
- Reduced import volumes creating inland rail equipment shortages across North America—fewer imports mean fewer empty containers available for exports
- A Supreme Court decision on tariff authority under IEEPA is expected in January, with potential—but uncertain—refund implications for importers



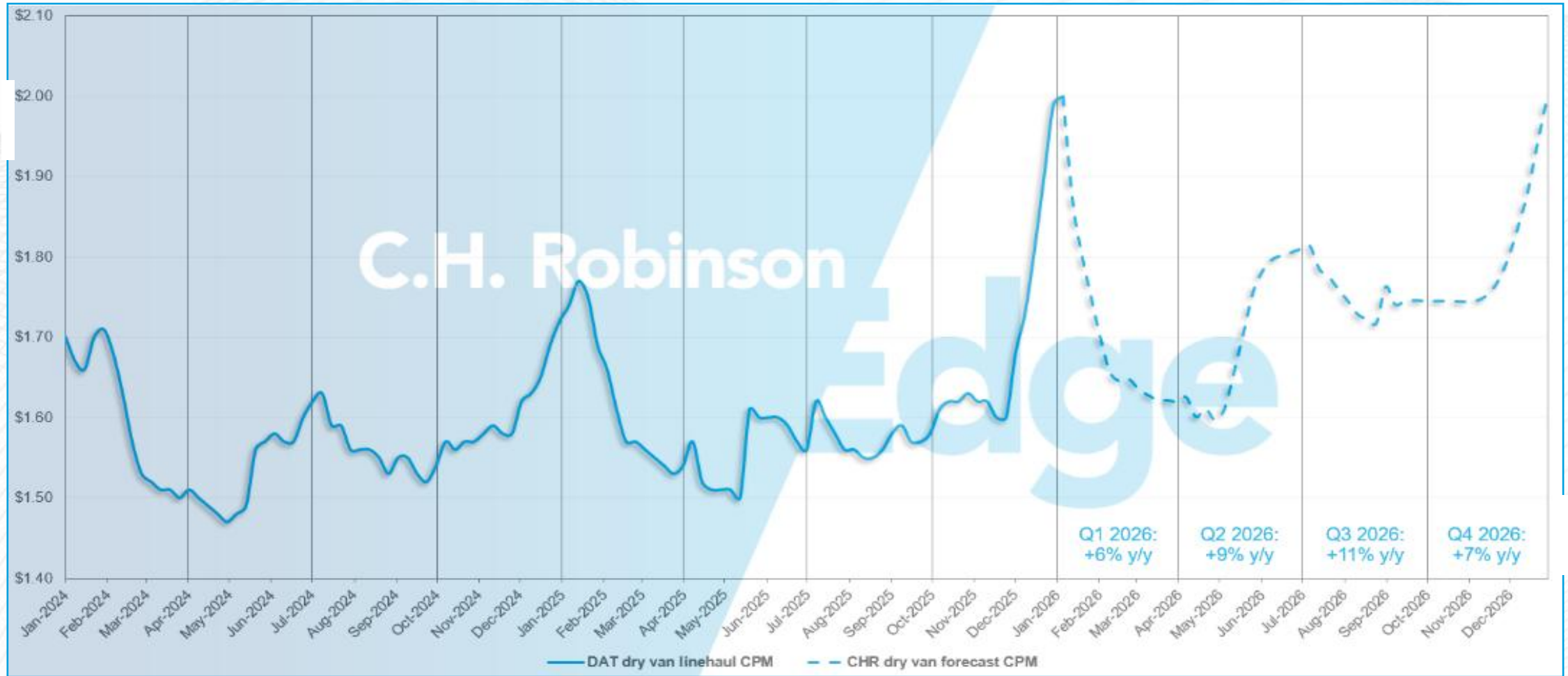
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Truckload

→ U.S. Spot Market Forecast | Dry Van

Truckload

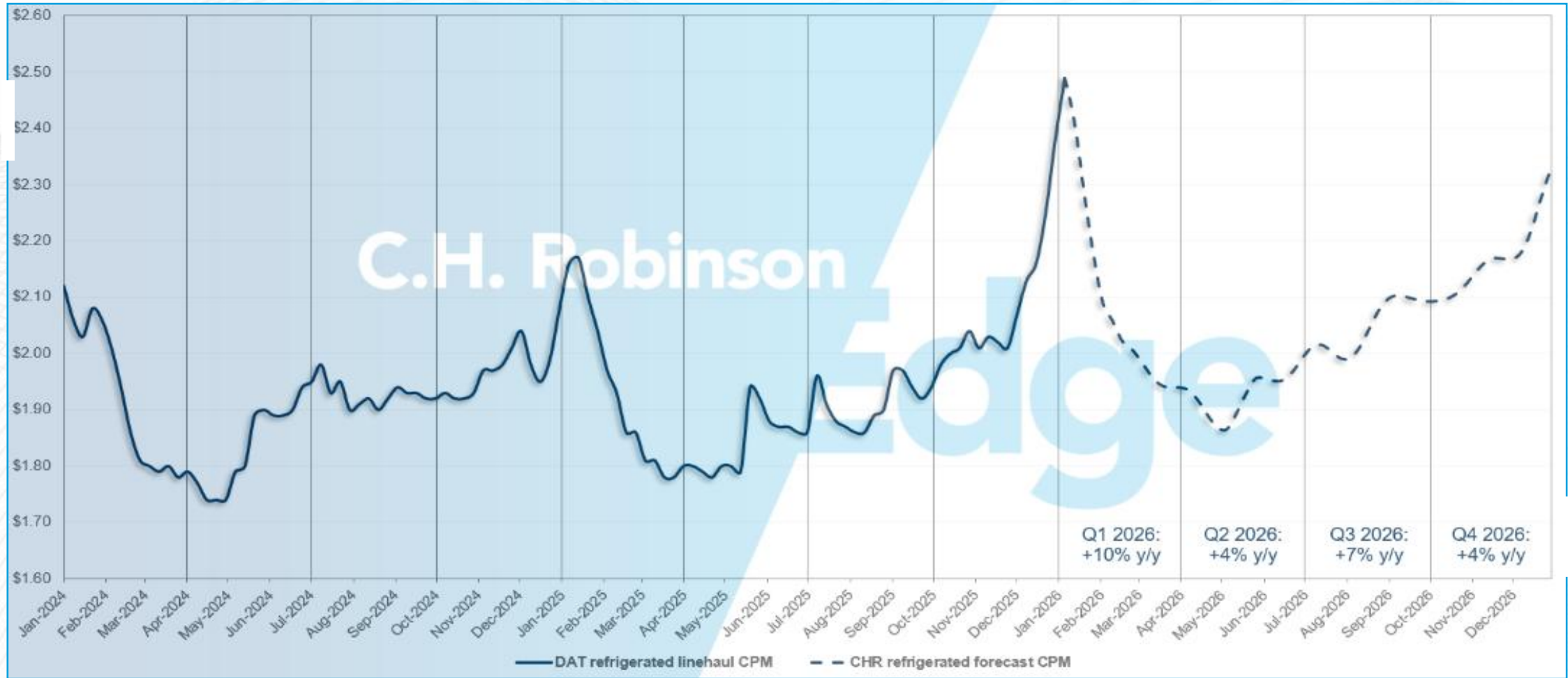
2026 +8% linehaul cost/mile increase y/y



→ U.S. Spot Market Forecast | Temperature Controlled

Truckload

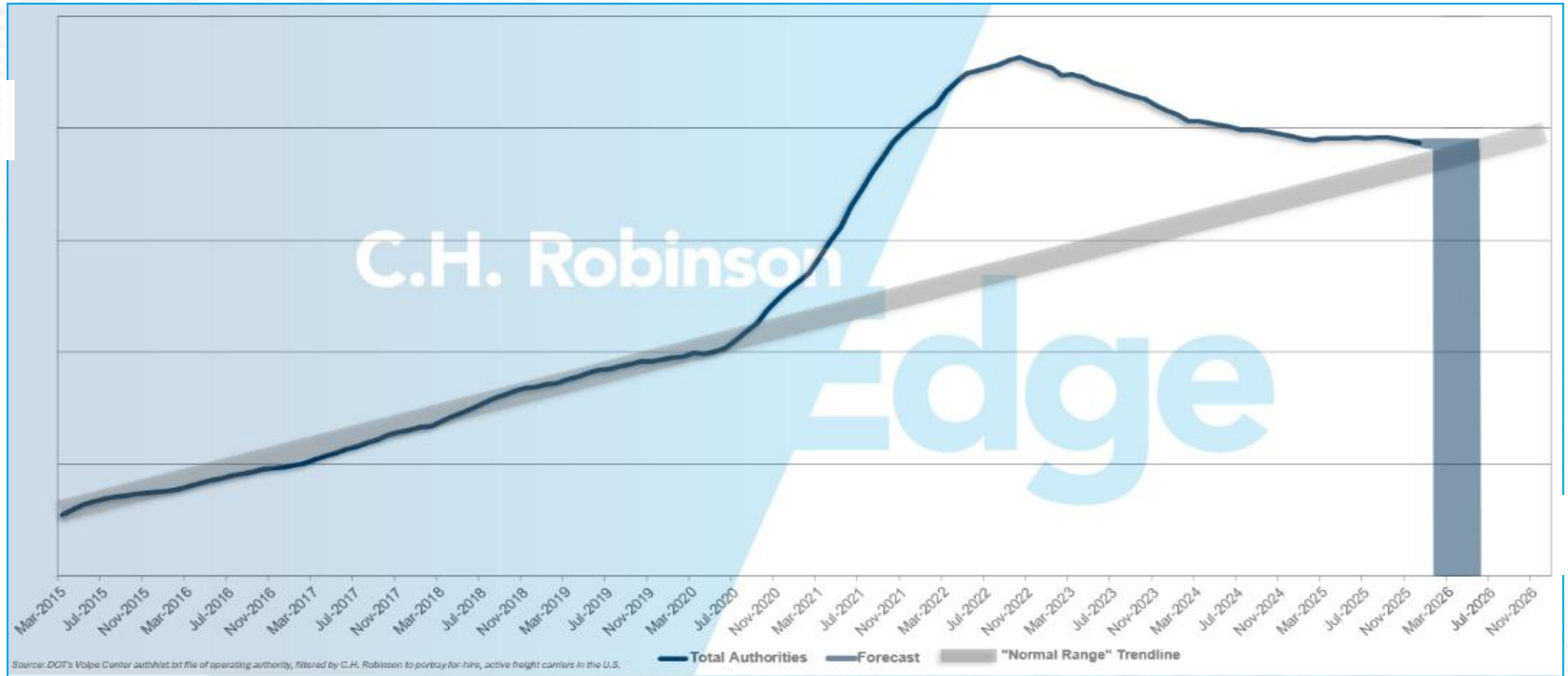
2026 +6% linehaul cost/mile increase y/y



→ U.S. For-Hire Capacity Forecast

Truckload

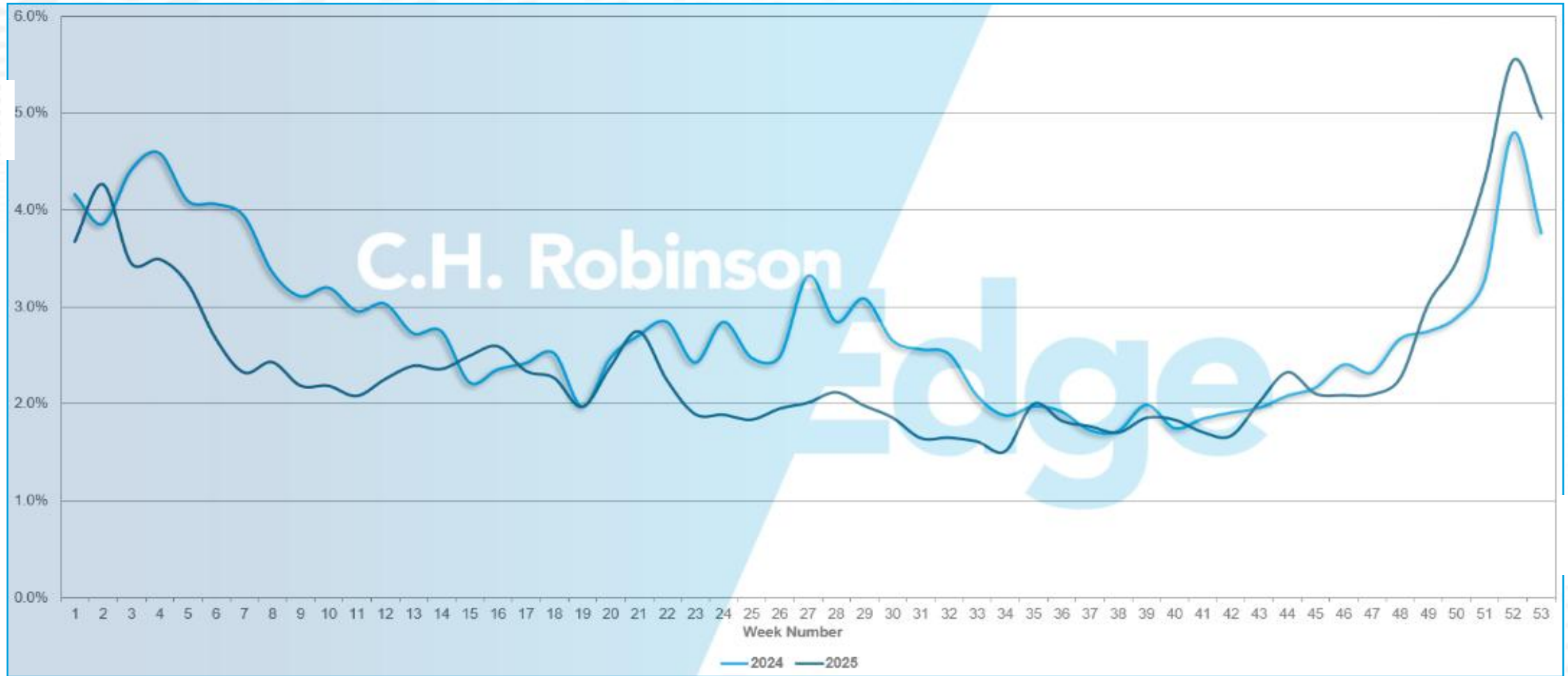
Carrier authorities expected to be in line with historical trends in early 2026



→ U.S. Route Guide Failures

Truckload

Recent weather and capacity tension caused failures slightly beyond seasonal levels





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LTL Shipping

→ LTL Market Update

LTL

Demand softness persists amid evolving capacity dynamics

- **The LTL market remains soft** – with the market continuing through an extended freight recession driven by seasonal slowdown and weak manufacturing and industrial activity.
- **Capacity dynamics are evolving** – as tighter truckload conditions may push some smaller shipments back into LTL, while not all former Yellow capacity is expected to re-enter the market.
- **Mid-single-digit rate increases are expected in 2026** – consistent with long-term LTL pricing trends, as carriers work to offset higher labor, insurance, and equipment costs.
- **Operational efficiency is a key focus** – with carriers investing in technology and AI to control costs, optimize networks, and position for volume recovery when demand improves.





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Ocean Freight

→ Ocean Freight

Ocean

Ocean capacity discipline meets infrastructure bottlenecks as trade policies reshape demand

Global Trends

- Demand growth limited to 1–2% in 2026; carriers using blank sailings to balance capacity
- U.S. imports improving: 2025 down only 1.4% vs. earlier forecast of 5.6% decline
- Port congestion persists: Singapore, Antwerp, Hamburg, Rotterdam

Key Takeaways

- Book 3–4 weeks ahead for Europe and plan around blank sailing schedules
- Complete February Asia shipments before February 10 to avoid Lunar New Year/Carnival overlap in South America
- Monitor Suez Canal developments for potential capacity improvements

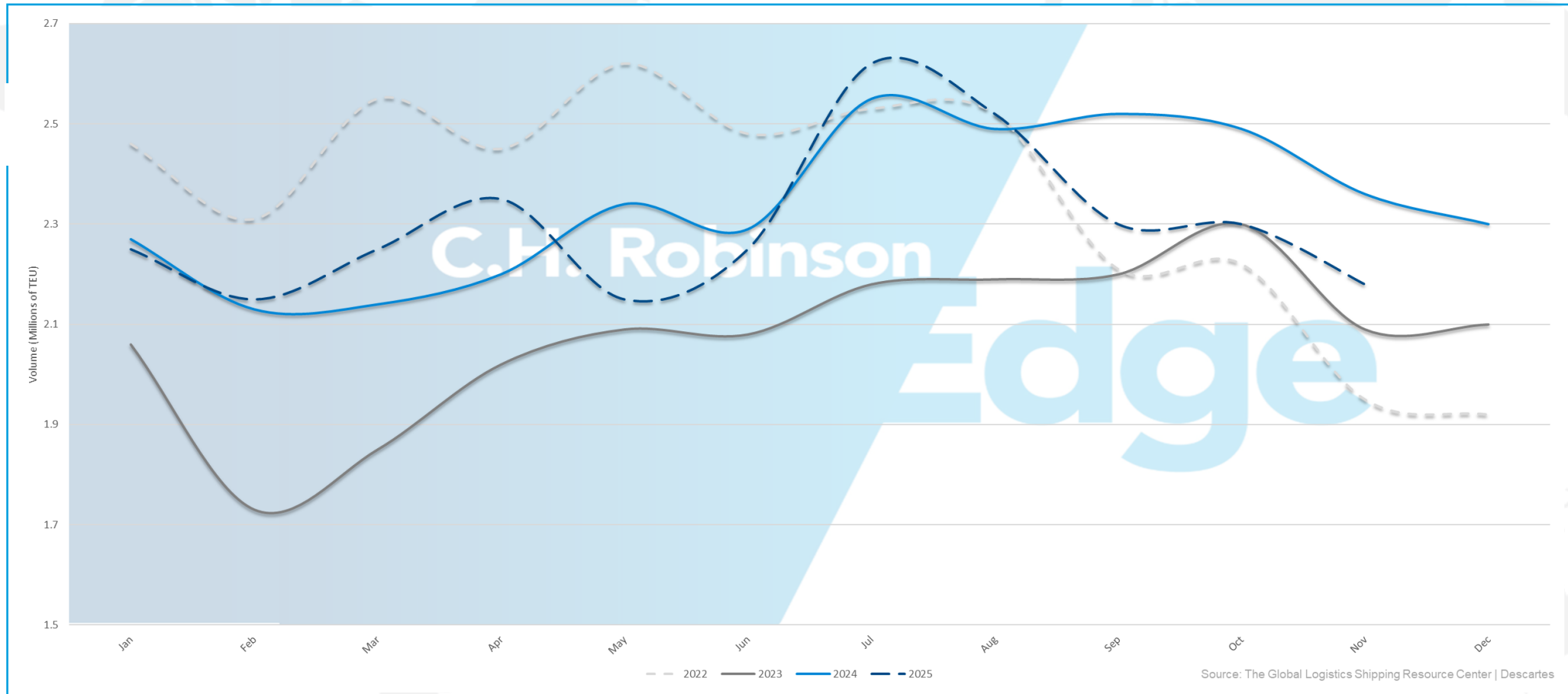
Regional Highlights

- **Asia:** Soft demand continues; blank sailings through Q1; Singapore congestion impacts Southeast Asia transshipments
- **North America:** Exports stable; tight capacity to Europe; South America peak season continues
- **Europe:** Port congestion reduces effective capacity; strong euro dampens export competitiveness
- **SAMA:** U.S. tariffs suppress India demand; Europe lanes stable; new Mexico tariffs threaten \$2B in Indian exports
- **South America:** U.S. tariffs force market diversification; Europe capacity severely constrained; LNY/Carnival overlap Feb 15–23
- **Oceania:** Post-peak availability improving; Brisbane offers best equipment access

→ U.S. Container Import Volume (TEUs)

Import volumes compared to recent years

Ocean





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Air Freight

→ Air Freight

Air

Post-holiday softness opens opportunities before late-January Lunar New Year surge

Global trends

- Demand easing post-holiday across most regions; capacity opening up
- Late-January rebound expected ahead of Lunar New Year (mid-February shutdown)
- Semiconductors, cryptocurrency, and AI equipment sustaining demand on select lanes

Key takeaways

- Book early for late-January surge—LNY urgency will tighten capacity and lift rates
- Leverage early-January softness for cost savings, especially Europe-bound and Oceania exports
- Secure space early on South America-U.S. lanes; consider alternative gateways (VCP, REC) to bypass GRU congestion

Regional highlights

- **Asia:** Demand soft through mid-January, rebounding late-month pre-LNY; airlines rationalizing capacity to support rates
- **North America:** Export market contracting; capacity constraints easing on Asia and South America lanes; booking flexibility improving
- **Europe:** Post-holiday firmness due to limited freighter availability; spot rates softening modestly
- **South America:** Strong U.S./Mexico demand; U.S. tariff suspensions on agricultural products driving Brazil exports; perishables season (mangoes, grapes) tightening Europe capacity
- **Oceania:** Summer holiday softness through mid-January; ample capacity and stable-to-soft rates; charter operations intermittent



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Ports & Drayage

→ Ports & Drayage

Healthier U.S. ports meet inland rail and winter constraints

Global trends

- U.S. ports operating well below congestion thresholds
- U.S. inland rail equipment shortages persisting due to reduced import volumes
- Canadian winter operating plans (shorter trains, speed restrictions) limiting rail capacity

Key takeaways

- Allow extra time for winter delays and railcar shortages in Canada; monitor Montreal water levels
- Prioritize Santos/Rio Grande; avoid Itajaí; build 3–5-day buffer at high-utilization ports in Brazil
- Track South America West Coast Pacific swell forecasts 48–72 hours ahead

Regional highlights

- **North America:** Inland rail equipment shortages across Central U.S.; Canada easing but railcar shortages persist; Montreal low water levels; winter weather affecting rail/trucking
- **Europe:** Northern Europe congestion ongoing; truck driver shortages limiting equipment repositioning
- **South America:** Major Brazilian ports performing well; West Coast stable but Pacific swell risks; Callao landside congestion during reefer peak
- **Oceania:** Post-peak equipment repositioning challenges; Fremantle 20-ft shortages through Q1; Brisbane strong equipment access



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Trade Policy & Customs

→ Navigating Government Impacts

Recent announcements from the U.S. government

- **USMCA Review:** The U.S. is entering the 2026 USMCA review with an aggressive negotiating stance, focusing on rules of origin and trade diversion, while continuing to signal support for North American nearshoring.
- **Mexico Tariffs on Asian Goods:** Mexico implemented 5%–50% tariffs on a wide range of Asian imports starting January 2026 to promote nearshoring, raising risks of inflation, supply chain disruption, and retaliation.
- **Canada Steel Tariffs:** Canada enacted a 50% surtax on certain steel imports from non-FTA countries, primarily targeting Chinese steel and aligning with global efforts to curb overcapacity.
- **Furniture & Cabinet Tariffs Delayed:** Section 232 tariff increases on furniture and cabinets were postponed to January 2027 amid ongoing trade negotiations.
- **Supreme Court Tariff Ruling:** A Supreme Court decision on tariff authority under IEEPA is expected in January, with potential—but uncertain—refund implications for importers.
- **Mandatory ACH Refunds:** CBP will issue all duty refunds for overpaid duties electronically via ACH beginning February 6, 2026, requiring importers to enroll to avoid delays.
- **Transportation Reauthorization Delayed:** The extended U.S. government shutdown has slowed progress on the 2026 transportation reauthorization bill, which governs multi-year funding for roads and bridges and sets key transportation policies
- 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

Thank you

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