



Circle Logistics

PERSONALIZED LOGISTICS & TRANSPORTATION
SOLUTIONS

FREIGHT MARKET INTELLIGENCE

The Circle Dispatch

**June 2026 Freight Market Report: Spot Truckload Rates, Carrier
Capacity and Brokerage Margins**

JUNE 2026

VAN · REEFER · FLATBED · SPECIALIZED

Peak season pushed our spot rates to all-time highs in June, with van crossing \$3.19 a mile. We clawed back margin even as rates climbed, though a pullback in cross-border volume has us watching July closely.

The June Freight Market at a Glance

Our read of the June freight market is straightforward: rates hit all-time highs, and this time we held onto more of the upside. Van rates climbed to \$3.19 a mile, our highest mark on record, and unlike prior peaks, we improved our margins while it happened. The share of our loads finishing at a loss fell to 8.6 percent from over 11 percent in May, and our overall brokerage margin rose to 13.4 percent from 12.6 percent.

Standard 53' flatbeds and step decks outperformed van with large month-over-month gains in our network, and reefer rates edged higher as well. We pushed rate increases of \$0.20 per mile through to shippers compared to \$0.15 per mile we paid out to trucks, letting us close some of the margin gap. The one soft spot was cross-border: our international volume pulled back 16.5 percent after May's surge, an early signal to us that July numbers may not fully match June's — though Amazon's "Xmas in July" promotion remains a wildcard that has juiced our July volumes before.

\$3.19

All-time high van spot rate per mile, up from \$3.02 in May.

41%+

Year-over-year spot rate growth is now our floor across major equipment types.

8.6%

Share of our brokered loads that finished at a loss in June, down from 11% in May.

13.4%

Our overall brokerage gross margin in June, up from 12.6% in May.

-16.5%

Month-over-month pullback in our cross-border shipment volume.

21.1%

Our RGN brokerage margin, up sharply from 14.8% in May.

What is driving the market

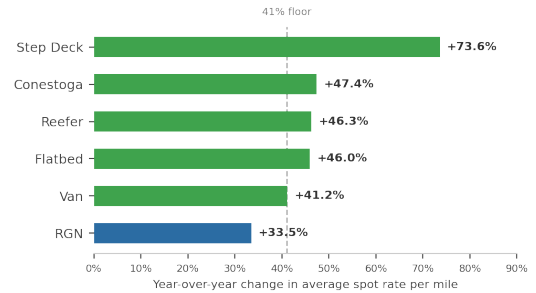
The defining dynamic of June was the seasonal peak arriving right on schedule — and landing higher than we've ever recorded. Capacity stayed tight even as demand followed its normal summer pattern, and gains like these tend to draw in new entrants and capacity, so if past patterns hold, we expect June to mark our high for the year. We're also watching the ongoing situation with Iran as a continued drag on the broader economy through its effect on oil prices, a factor that could push fuel costs higher again heading into July.

41 Percent Is Our New Floor

The clearest signal in our June data is the scale of year-over-year rate growth. Two months ago, we were talking about annual increases approaching 30 percent. This month, that level is the floor across our network. Rates that recently sat in a comfortable band have reset to a structurally higher plane, led by step deck's remarkable 73.6 percent year-over-year gain.

Van pricing illustrates the shift best. Van rates closed June at an all-time high of \$3.19 per mile, up 41.2 percent from a year ago. Low rates still surface in our network, but almost exclusively out of historically soft origins like Colorado, Florida and Montana — and those are beginning to climb too. We're also seeing LTL rates move up, with expedited shipments increasingly priced in truckload territory.

Year-over-year spot rate change



Average spot rate per mile, June 2025 versus June 2026, by equipment type. Bars at or above our 41 percent floor shown in green. Source: Circle Logistics proprietary spot-market dataset.

Fuel remains a wildcard

We're keeping a close eye on diesel. The ongoing situation with Iran is, in our view, a continued drag on the broader economy, particularly through its effect on oil prices worldwide. We stayed better insulated than carriers this month through our adjustable fuel surcharges billed to the shipper, but a renewed run-up in diesel would push all-in rates higher even if linehaul pricing holds steady.

Our takeaway for shippers is that the current rate environment is unlikely to soften on its own. As long as trucks remain scarce relative to freight, even flat demand will keep upward pressure on rates. We're advising forward-looking partners to secure capacity now rather than wait for the market to relax.

Dry Van and Refrigerated

ALL-TIME HIGH

Dry Van

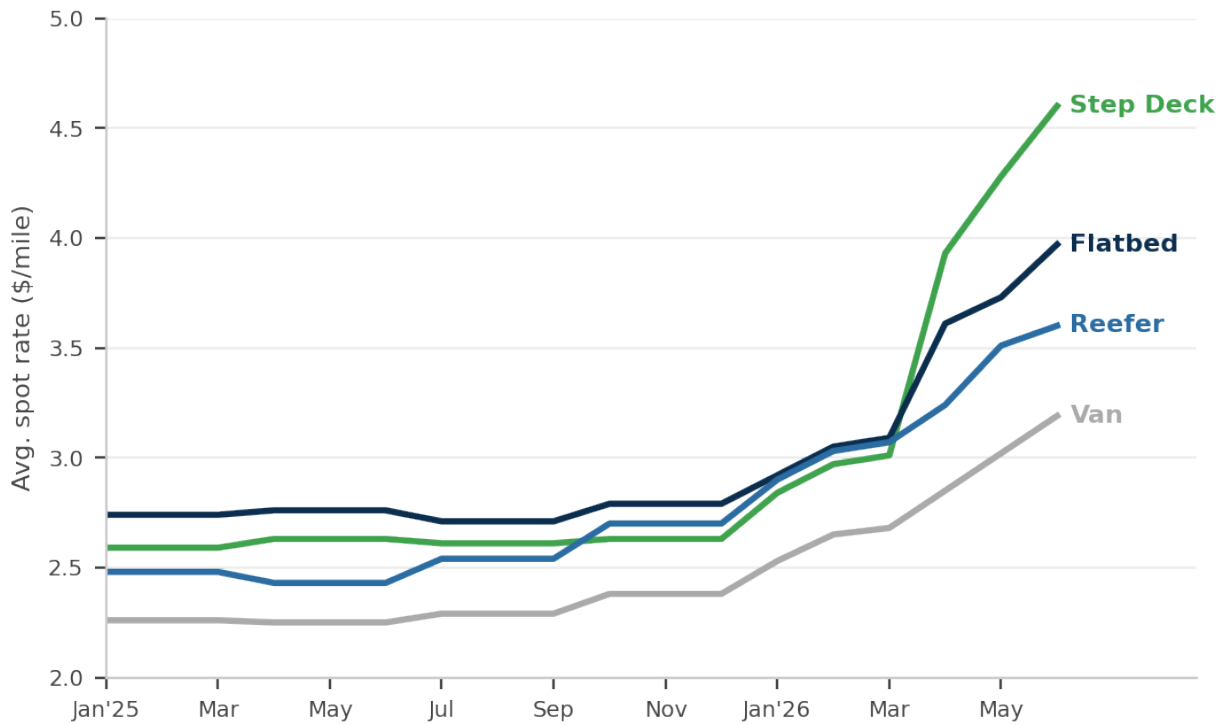
We closed June with van rates at \$3.19 per mile, up 5.6 percent month-over-month and 41.2 percent year-over-year — our seventh straight month of gains in 2026. As the most widely used trailer in our network, van pricing is our clearest bellwether, and this move tells us just how far the floor has risen.

MARGINS RECOVERING

Refrigerated

Our reefer rates rose to \$3.60 per mile in June, up 2.6 percent month-over-month. Margins on reefer freight ticked up slightly to 10.1 percent from 9.7 percent in May, though it remains the tightest margin of any equipment type we haul. We expect firmer reefer pricing as peak summer volumes build further.

Spot rate trajectory by equipment type



Average spot rate per mile by equipment type, trailing 18 months through June 2026. Source: Circle Logistics proprietary spot-market dataset.

Flatbed, Step Deck and Specialized Equipment

HIGHEST DEMAND OF THE MONTH

Step Deck and Flatbed

Flatbed +6.4% M/M

Flatbed rates accelerated to a 6.4 percent month-over-month gain in June, a break from the usual pattern where flatbed cools off heading into summer. 2026 has been different — we saw flatbed pricing hit new highs right through June, supported by steady construction, industrial and project freight.

Step Deck +7.5% M/M · +73.6% Y/Y

Step deck remained our standout performer, up 7.5 percent month-over-month and 73.6 percent year-over-year — the largest annual gain of any equipment type in our network. Only RGN slipped, down 1.8 percent to \$5.38 per mile, though RGN margins actually jumped from 14.8 percent to 21.1 percent, a reminder that volume and margin don't always move together on specialty equipment.

Specialized and heavy haul

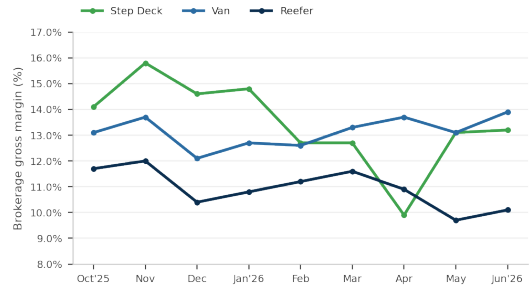
Specialized deck equipment stayed busy in our network as military moves and private-sector pipeline and LNG terminal spending continued. Our read of rig activity shows no meaningful pickup in domestic drilling, while new-well activity has increased across the border in Canada, likely Alberta, feeding pipelines into the United States. Hot shot freight remained strong for us too, with rates that can rival full truckload pricing when urgency and equipment availability align — and Amazon's "Xmas in July" promotion remains a wildcard we're watching for a July boost.

Margins Improve as We Push Pricing Through

Our brokerage economics turned a corner in June. Losing loads fell to 8.6 percent of volume from over 11 percent in May, and our overall gross margin improved to 13.4 percent from 12.6 percent, as the \$0.20-per-mile increase we pushed through to shippers outpaced the \$0.15 per mile we paid out to trucks.

The story varies sharply by equipment. We recovered flatbed margins to 16.6 percent, our best showing since January. Van margins climbed to 13.9 percent, our strongest in nine months. Our reefer margins remain tight at 10.1 percent. RGN loads dropped sharply for us in June, yet margins on those loads jumped from 14.8 percent to 21.1 percent — the best we’ve seen since January. Step deck margins held essentially flat at 13.2 percent even as step deck rates climbed, proof that strong pricing doesn’t always translate directly into stronger margin on every deck type.

Brokerage gross margin by equipment



Brokerage gross margin by equipment type, October 2025 through June 2026. Source: Circle Logistics proprietary spot-market dataset.

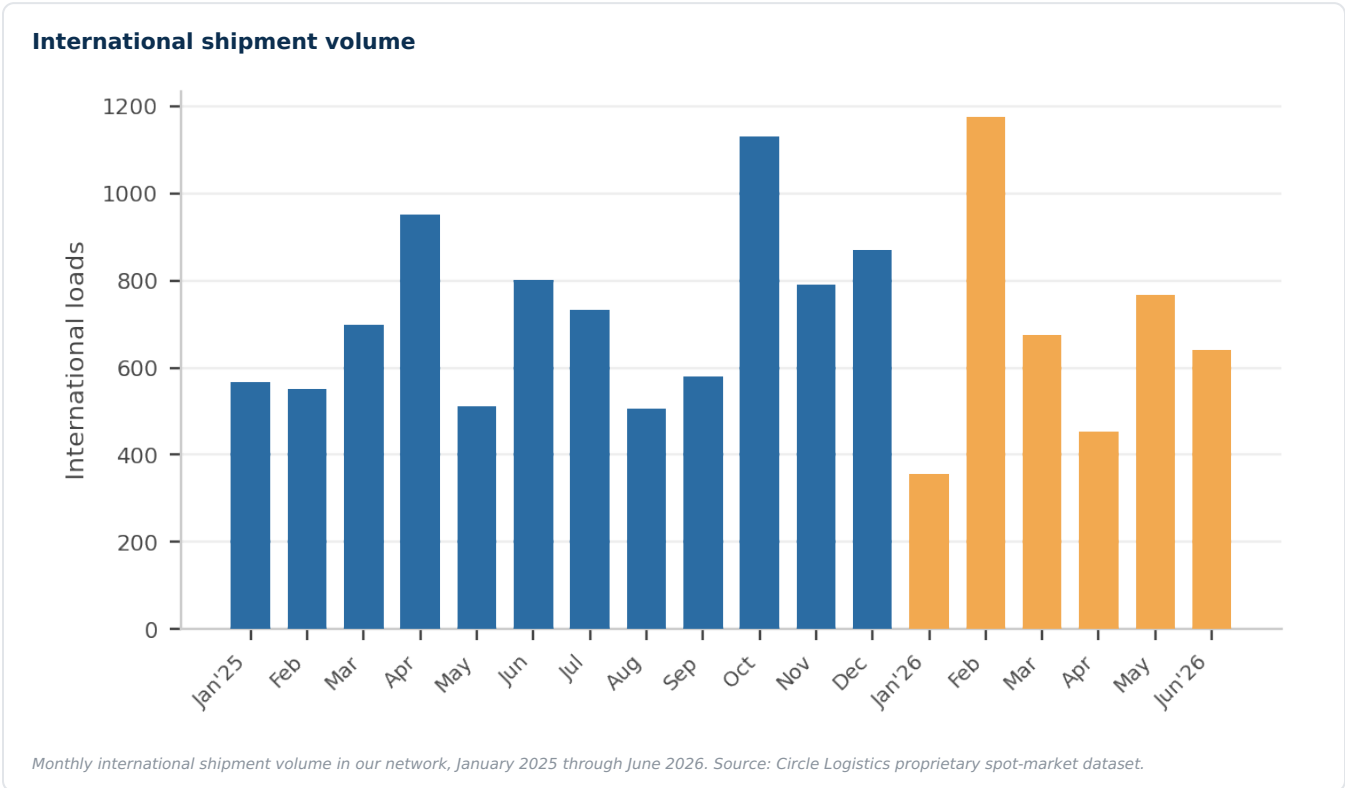
For shippers: margin improvement on our side, even as rates climb, tells us capacity is still the scarce resource. Locking in capacity through a partner with national reach reduces your exposure to spot-market spikes in the tightest segments.

Cross-Border Volume Pulls Back After May's Surge

INTERNATIONAL FREIGHT
-16.5% Month Over Month

Cross-border volume is one of the more interesting threads in our June data. After May's 69 percent surge, international shipments in our network pulled back 16.5 percent to 641 loads in June. It's possible inventories are coming back into balance; it's also possible that elevated prices are starting to weigh on the broader economy. Several of our contacts point to the ongoing Iran situation as a continued drag, particularly through its impact on oil prices worldwide.

On a year-to-date basis, our average international volume for 2026 sits at 678 loads per month, down 6.4 percent from 2025's average of 725. We don't see clear signs of a slowdown in the June numbers themselves, but it remains a real possibility for July, especially if the macro picture stays unsettled.



-16.5%
 Month-over-month pullback in our cross-border shipment volume.

678
 Our average monthly international loads in 2026 YTD, down 6.4% from 2025.

The Circle view: if cross-border volume keeps softening, we'd expect some of the pressure on domestic capacity to ease into midsummer. Until then, nearshoring momentum keeps cross-border capacity a strategic priority for shippers moving goods between the United States, Mexico and beyond.

July and Beyond

THE CIRCLE FORECAST

Rates likely near their 2026 peak

We think spot market rates have probably hit their high for 2026 in June. Tightness in the refrigerated market, combined with record heat across large swaths of the U.S., could push that call out a bit further, but the bigger seasonal driver ahead for us is the Fourth of July holiday. Flatbed and specialty equipment have led this year's rate climb in our data, and that's a break from the norm — flatbed typically peaks in May, not June. Whether the market has truly crested or is only pausing, we don't expect much retreat from current levels this summer.

Fuel and the Iran situation remain the wildcard

We see the ongoing conflict with Iran as the largest macro event on our radar, with employment numbers and the potential path of interest rates as the next key factors we're watching. Strategic reserves are running low and global supply routes remain disrupted, so a renewed run-up in diesel would push all-in rates higher for us even if linehaul pricing holds steady.

A wildcard on the demand side

Import and export loads dipped in our June data, an indicator that July numbers may not quite match June's. Still, promotions like Amazon's "Xmas in July" have pumped up our July volumes in years past, so that remains the wildcard on the demand side heading into the back half of summer.

ABOUT CIRCLE LOGISTICS

Circle Logistics is a technology-forward freight brokerage and logistics provider specializing in full truckload, flatbed, reefer, and specialized equipment freight. Headquartered in Fort Wayne, Indiana, with terminals across the U.S. and Panama City, Panama. Powered by proprietary technology and a culture of high performance, Circle delivers real-time insight, national reach, and personalized logistics solutions.