

# FTR

Transportation Intelligence

# STATE OF FREIGHT

## PODCAST

Timely Transportation Intelligence



 **TRUCKING MARKET**  
**UPDATE**

UPDATED WEEKLY ON **TUESDAY**



 **RAIL MARKET**  
**UPDATE**

UPDATED WEEKLY ON **FRIDAY**

**FTR** | State of Freight  
**PODCAST**

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**TRUCKING  
MARKET UPDATE**

**EPISODE 353**

**FEBRUARY 23, 2026**



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VP, Trucking

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# Petroleum and diesel prices

# U.S. diesel price per gallon

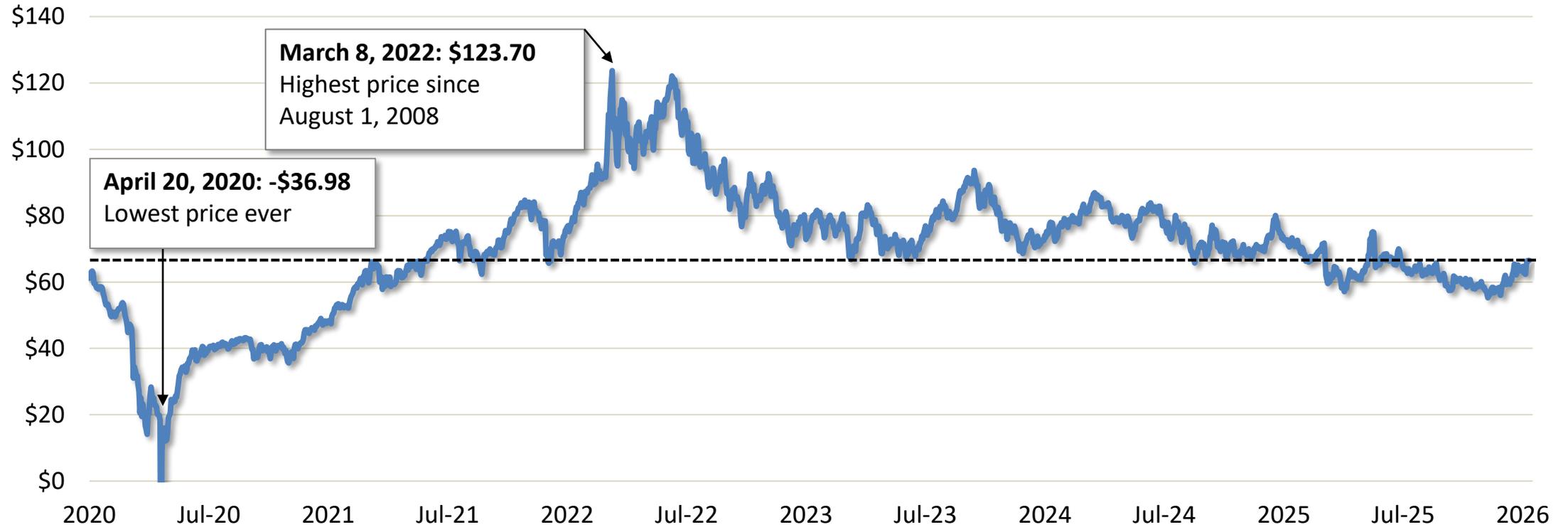
National average price for on-highway diesel, weekly



Source: Energy Information Administration, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# U.S. crude oil price per barrel

West Texas Intermediate daily spot price, Cushing, Oklahoma

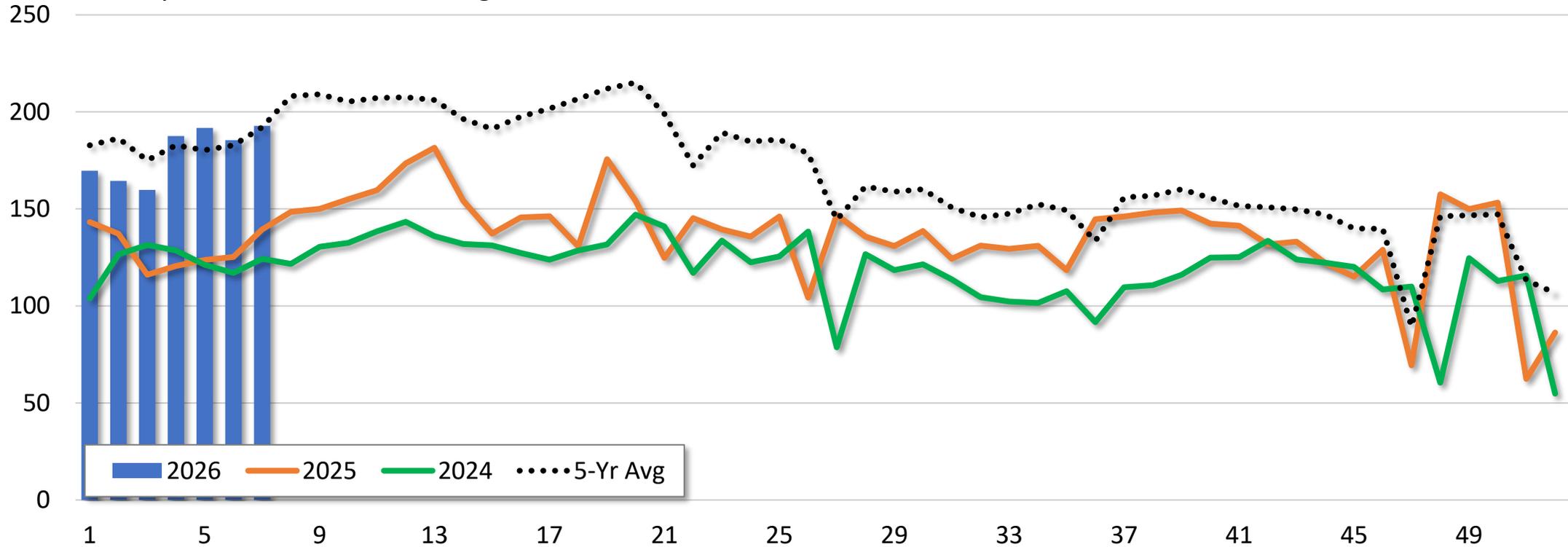


Source: Energy Information Administration, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Spot market conditions

# Total spot loads

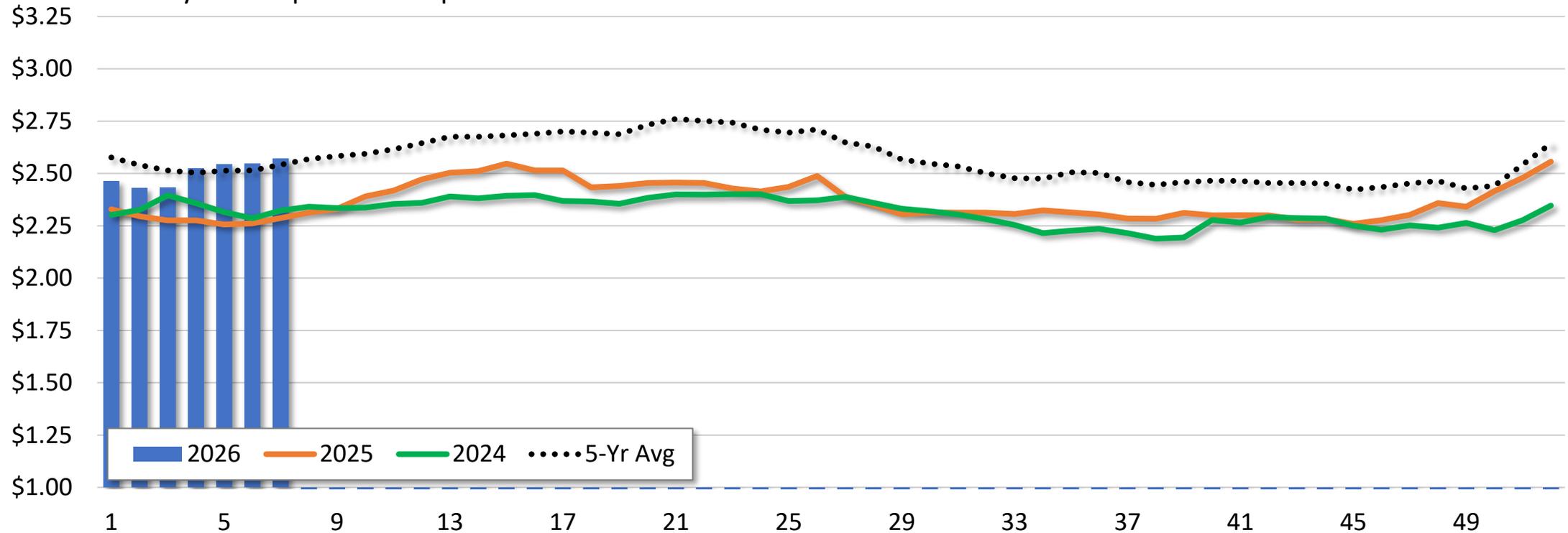
Weekly index, 100 = 2014 average



Source: Truckstop.com, FTR - <https://spot.ftrintel.com/current>

# Total spot rates

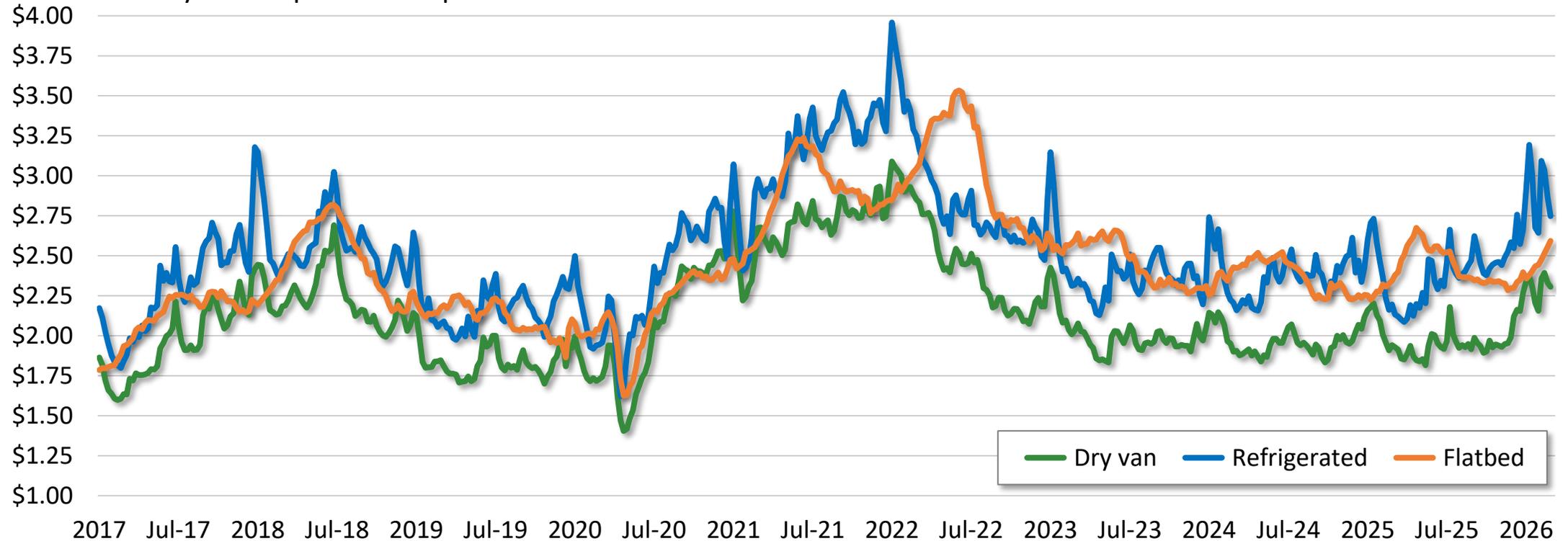
Weekly broker-posted rate per mile



Source: Truckstop.com, FTR - <https://spot.ftrintel.com/current>

# Spot rates by equipment type

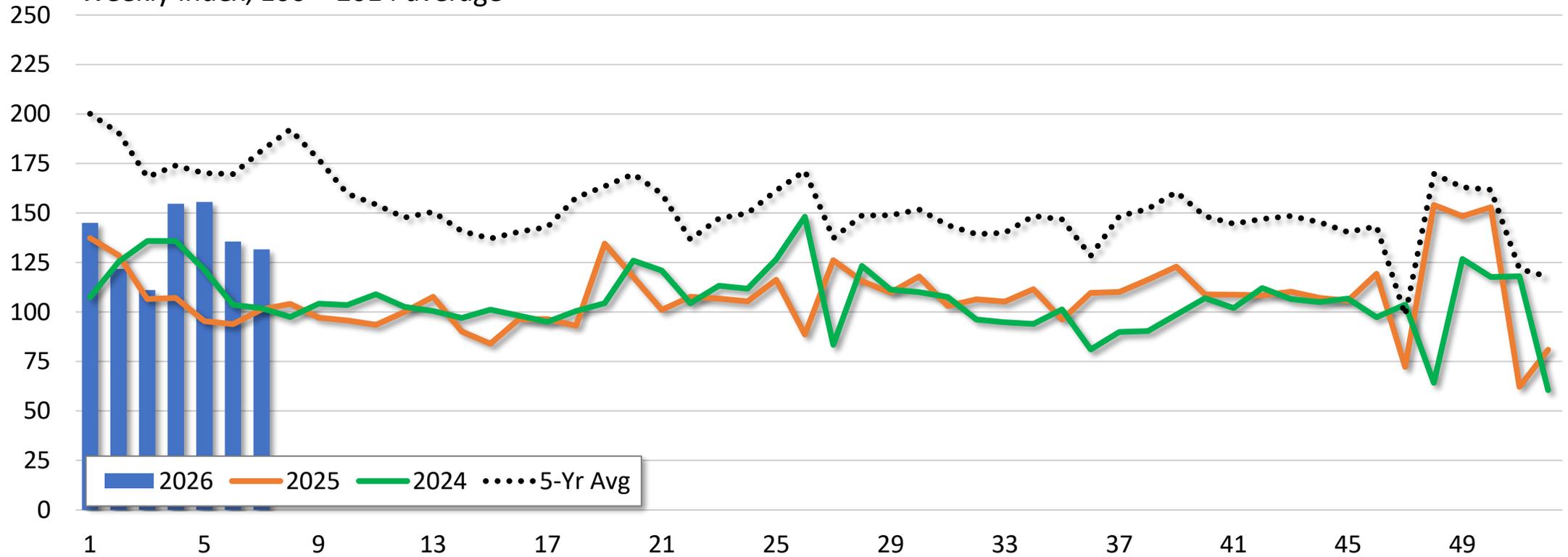
Weekly broker-posted rate per mile



Source: Truckstop.com, FTR - <http://spot.ftrintel.com/current>

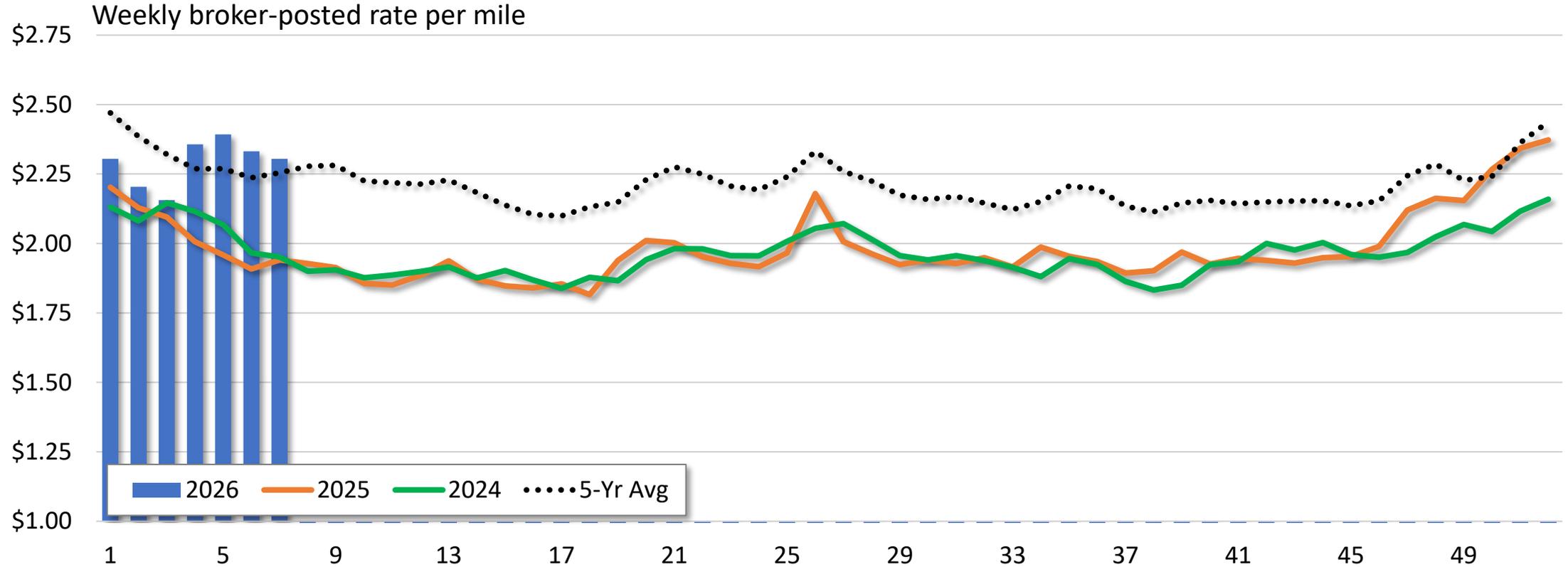
# Dry van spot loads

Weekly index, 100 = 2014 average



Source: Truckstop.com, FTR - <https://spot.ftrintel.com/current>

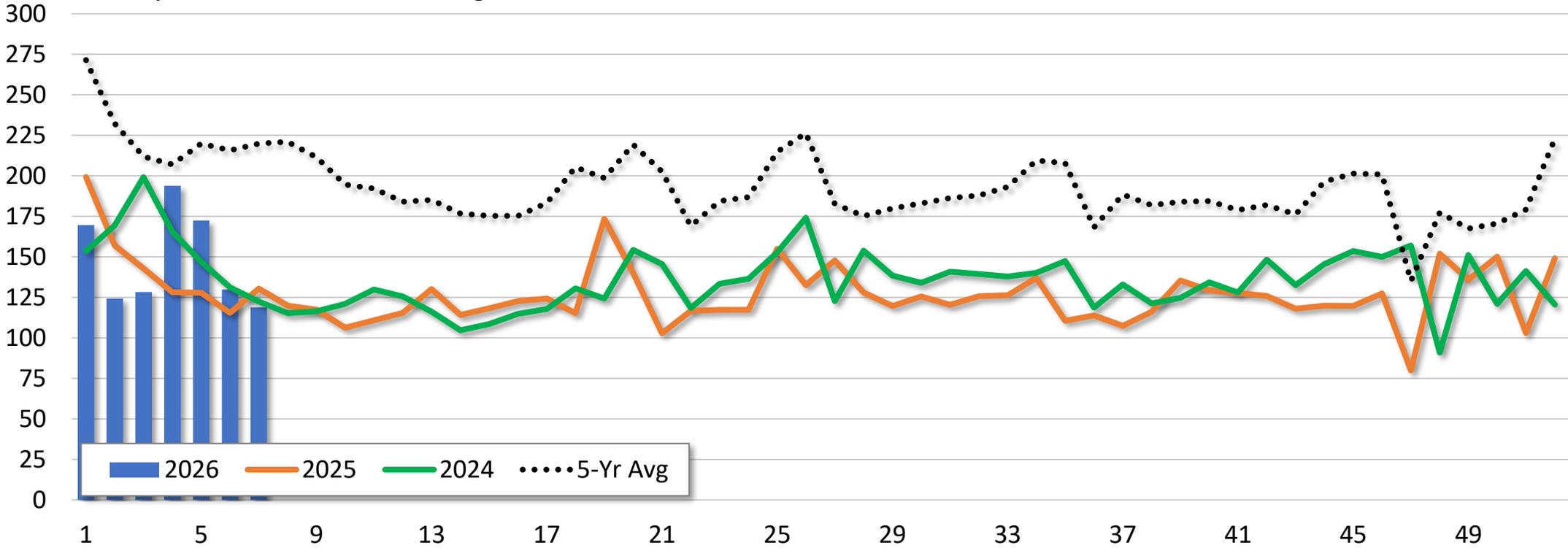
# Dry van spot rates



Source: Truckstop.com, FTR - <https://spot.ftrintel.com/current>

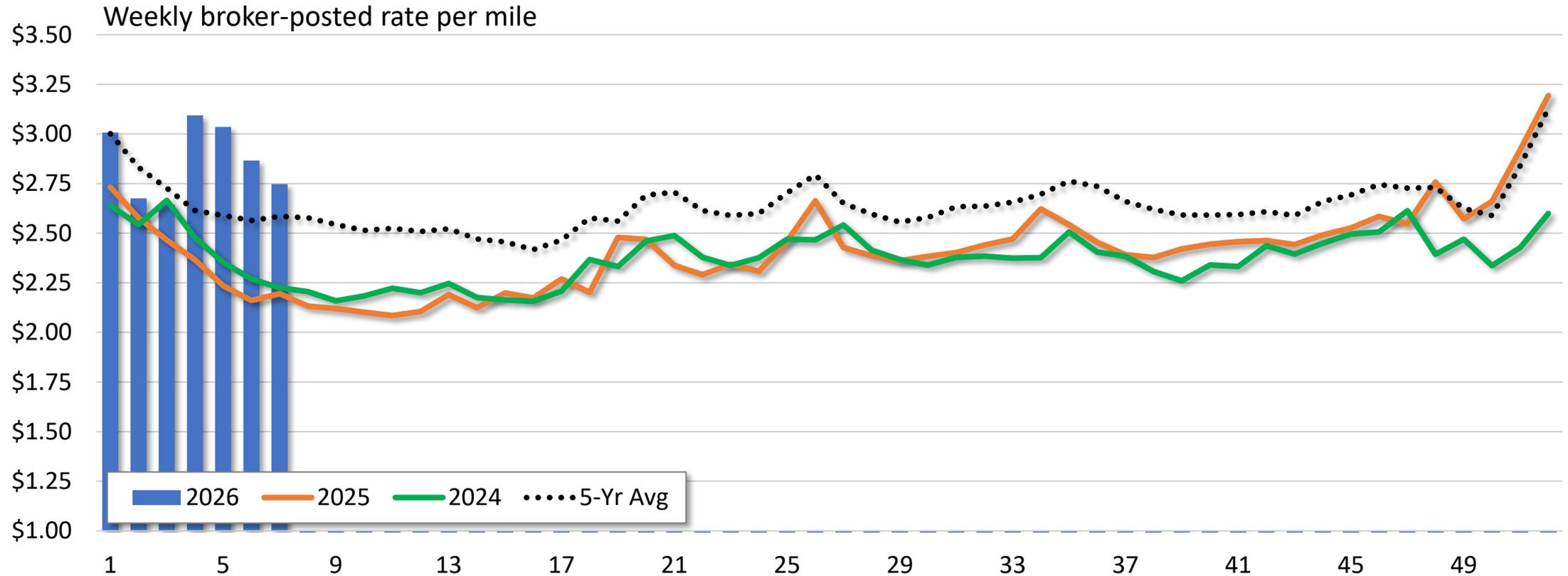
# Refrigerated spot loads

Weekly index, 100 = 2014 average



Source: Truckstop.com, FTR - <https://spot.ftrintel.com/current>

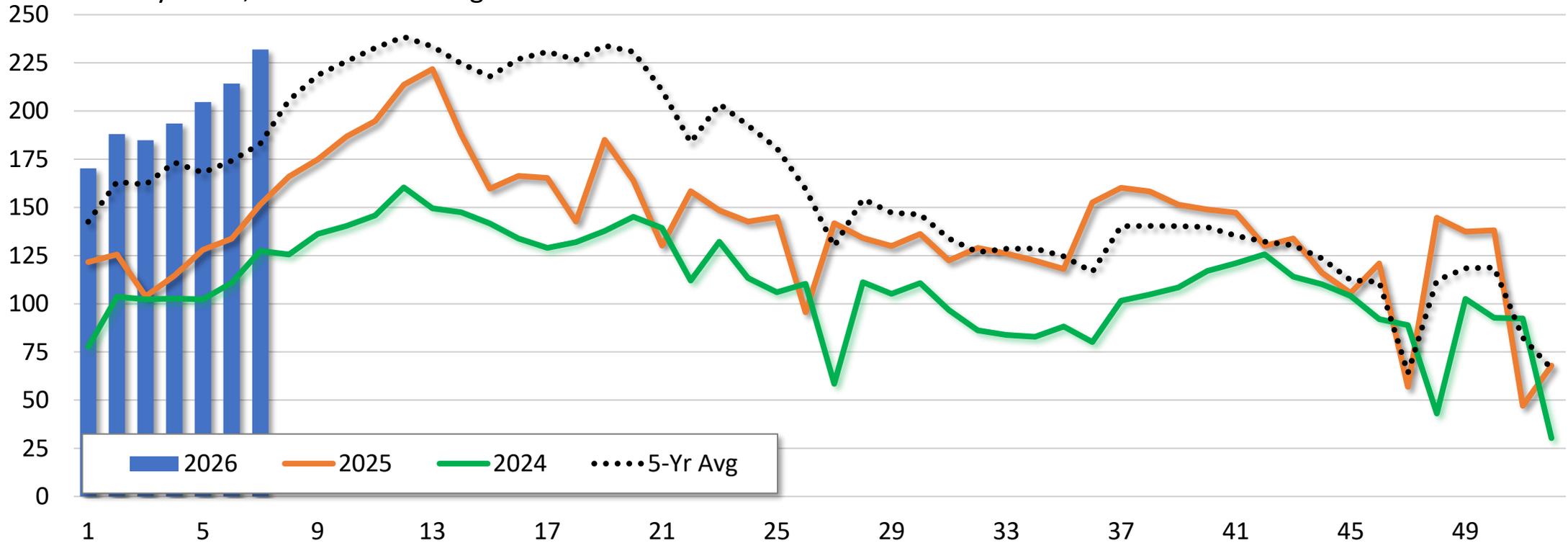
# Refrigerated spot rates



Source: Truckstop.com, FTR - <https://spot.frintel.com/current>

# Flatbed spot loads

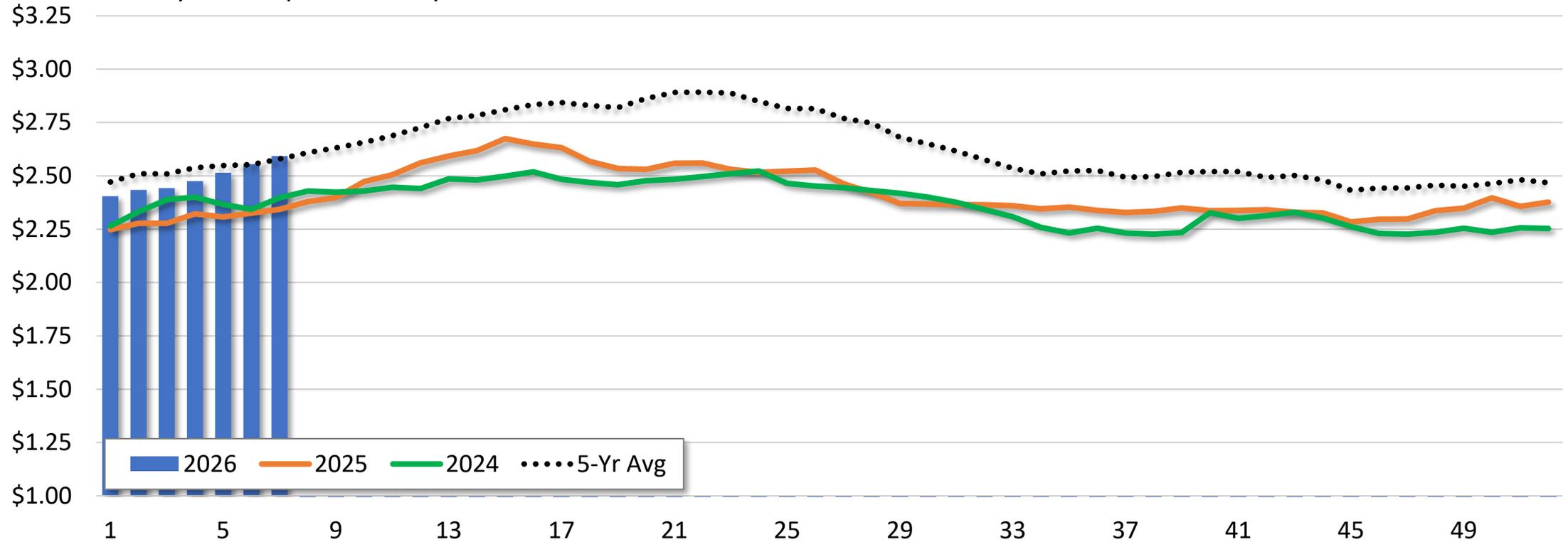
Weekly index, 100 = 2014 average



Source: Truckstop.com, FTR - <https://spot.ftrintel.com/current>

# Flatbed spot rates

Weekly broker-posted rate per mile



Source: Truckstop.com, FTR - <https://spot.frintel.com/current>

# Latest economic indicators

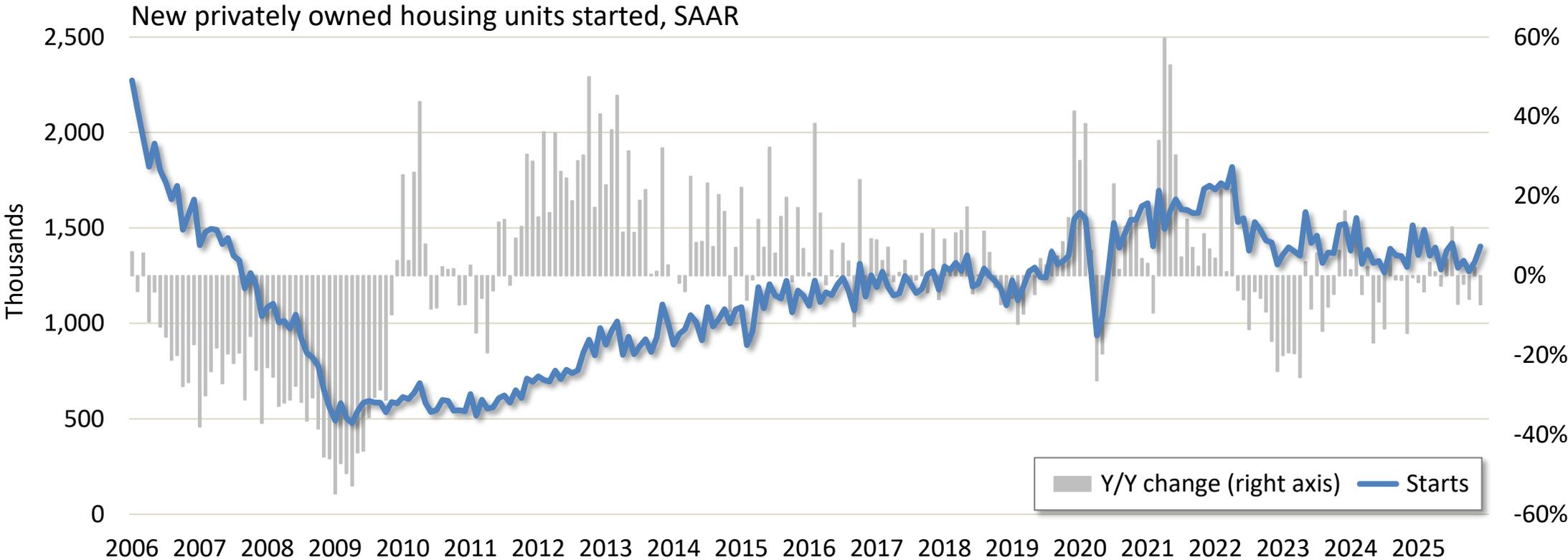
# Mortgage rates

30-year fixed-rate mortgage average in the United States



Source: Freddie Mac, FTR ([www.ftrintel.com](http://www.ftrintel.com))

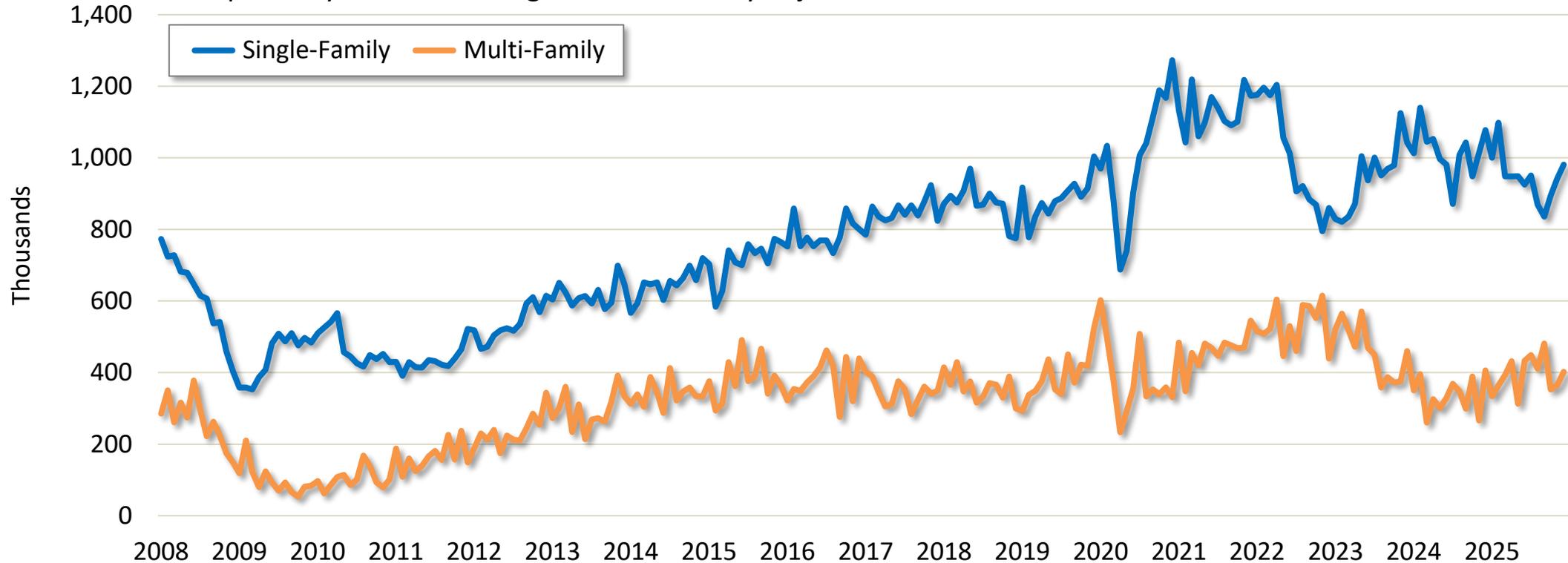
# Housing starts



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Housing starts by type

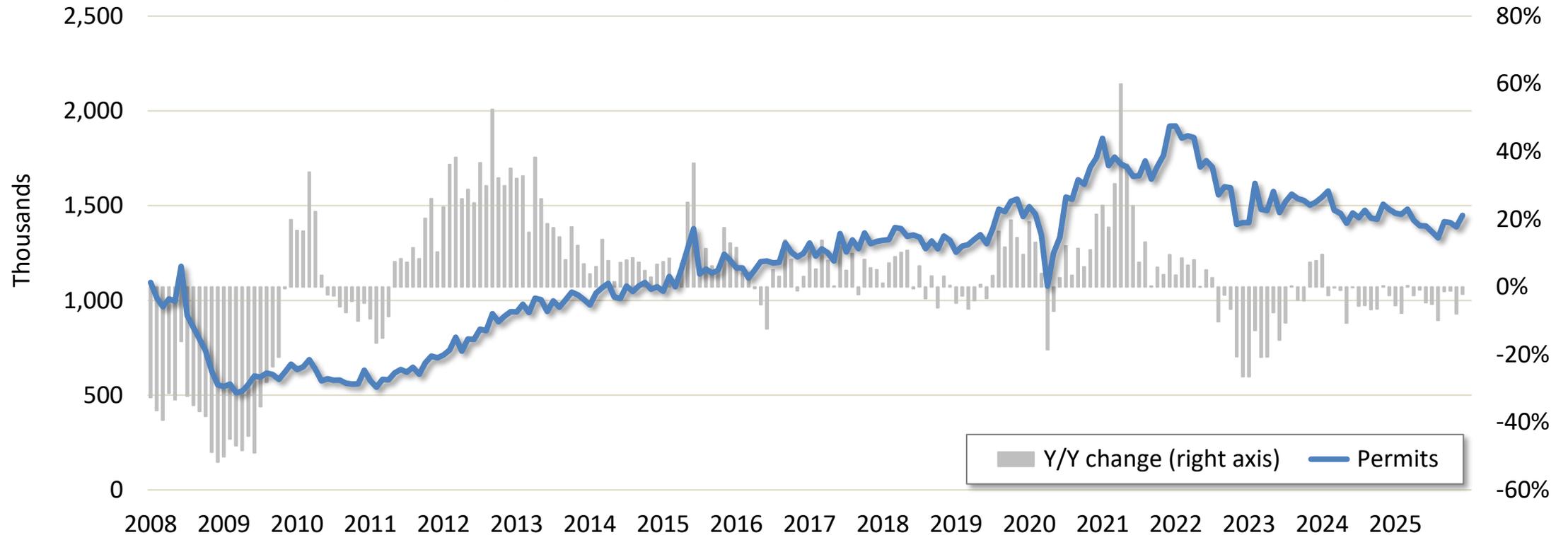
New privately owned housing units, seasonally adjusted annual rate



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Housing permits

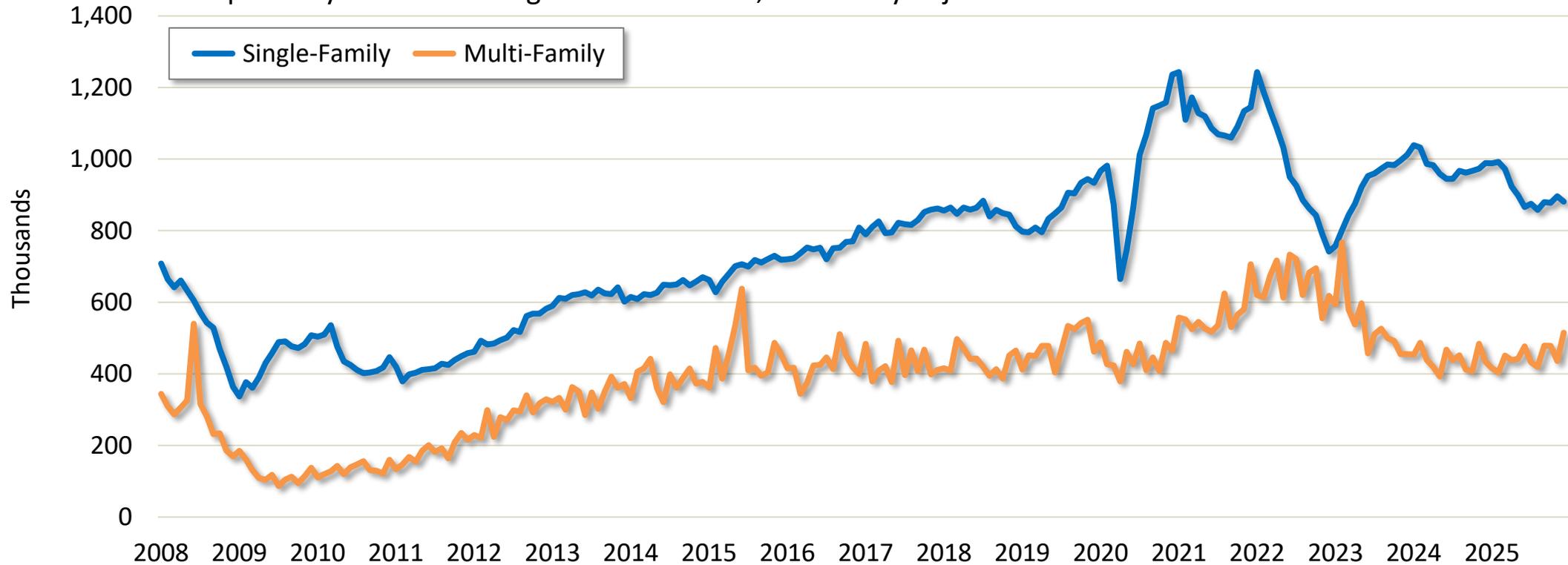
New privately owned housing units authorized, seasonally adjusted annual rate



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Housing permits by type

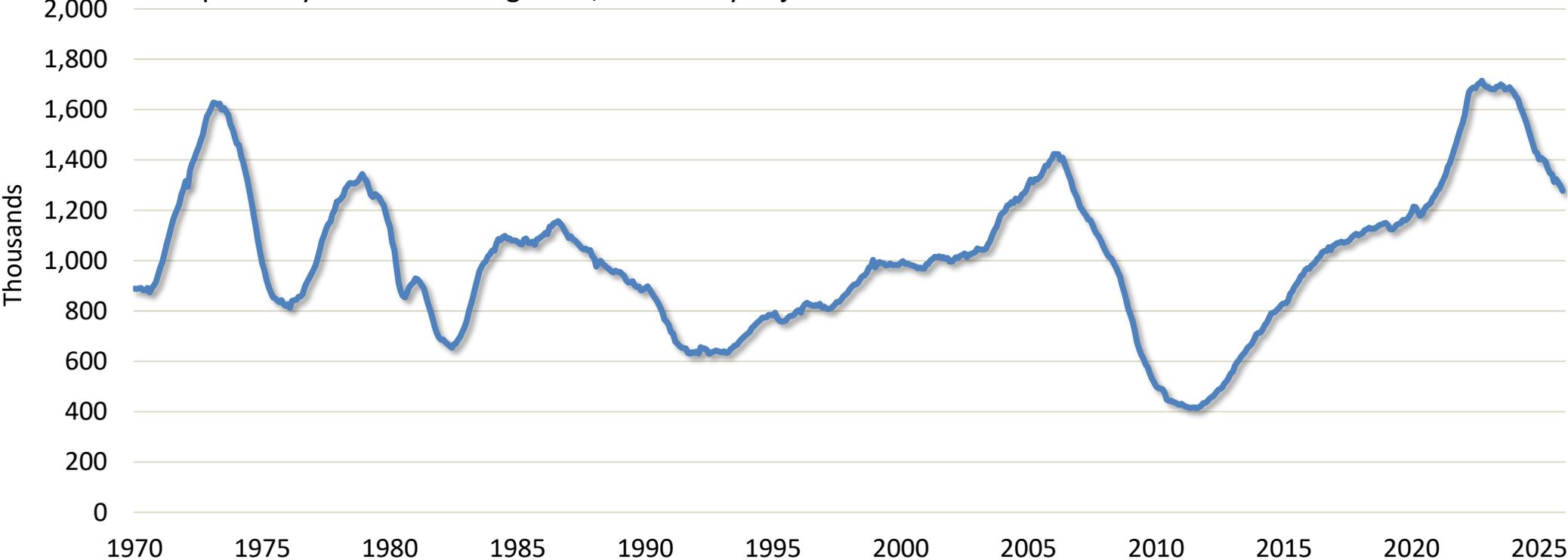
New privately owned housing units authorized, seasonally adjusted annual rate



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Housing units under construction

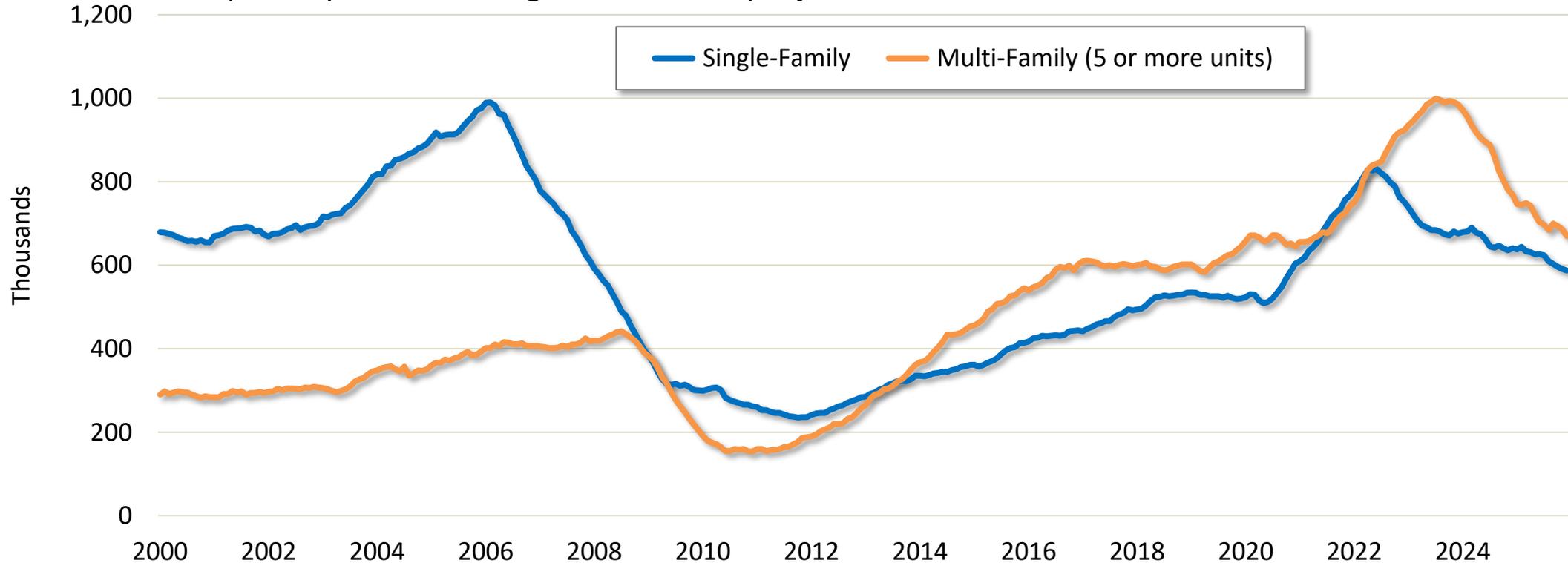
New privately owned housing units, seasonally adjusted annual rate



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

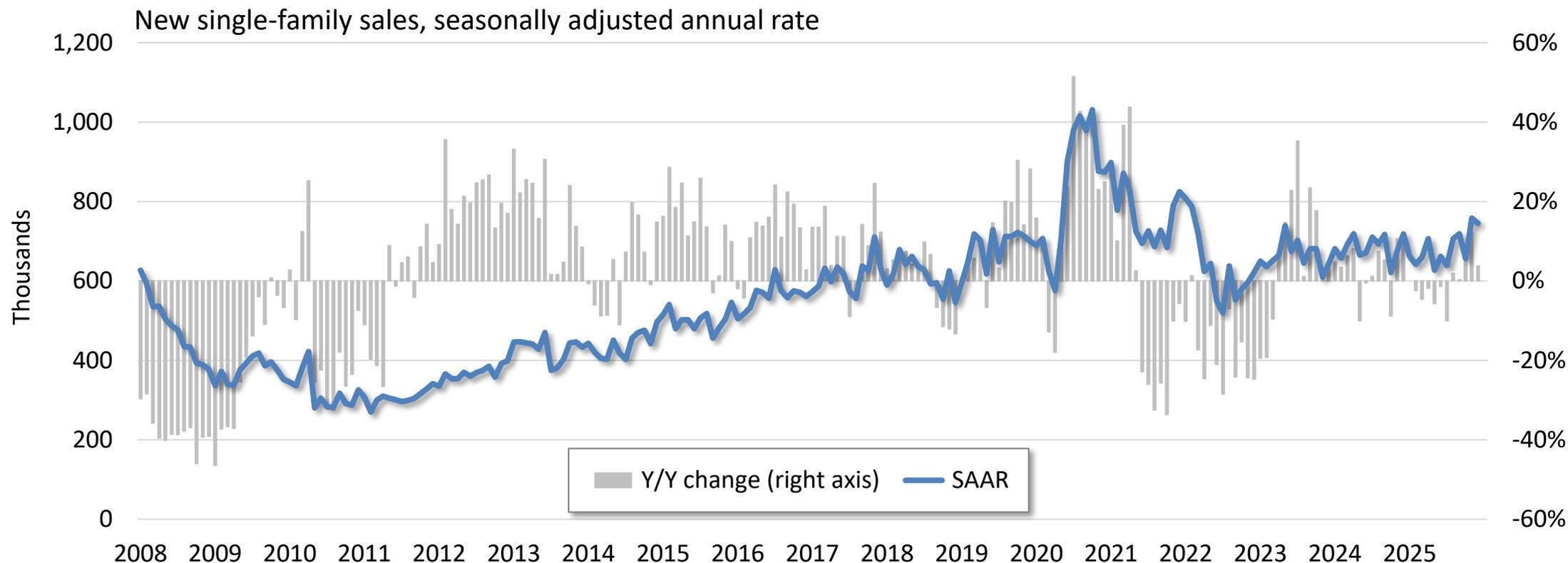
# Housing under construction by type

New privately owned housing units, seasonally adjusted annual rate



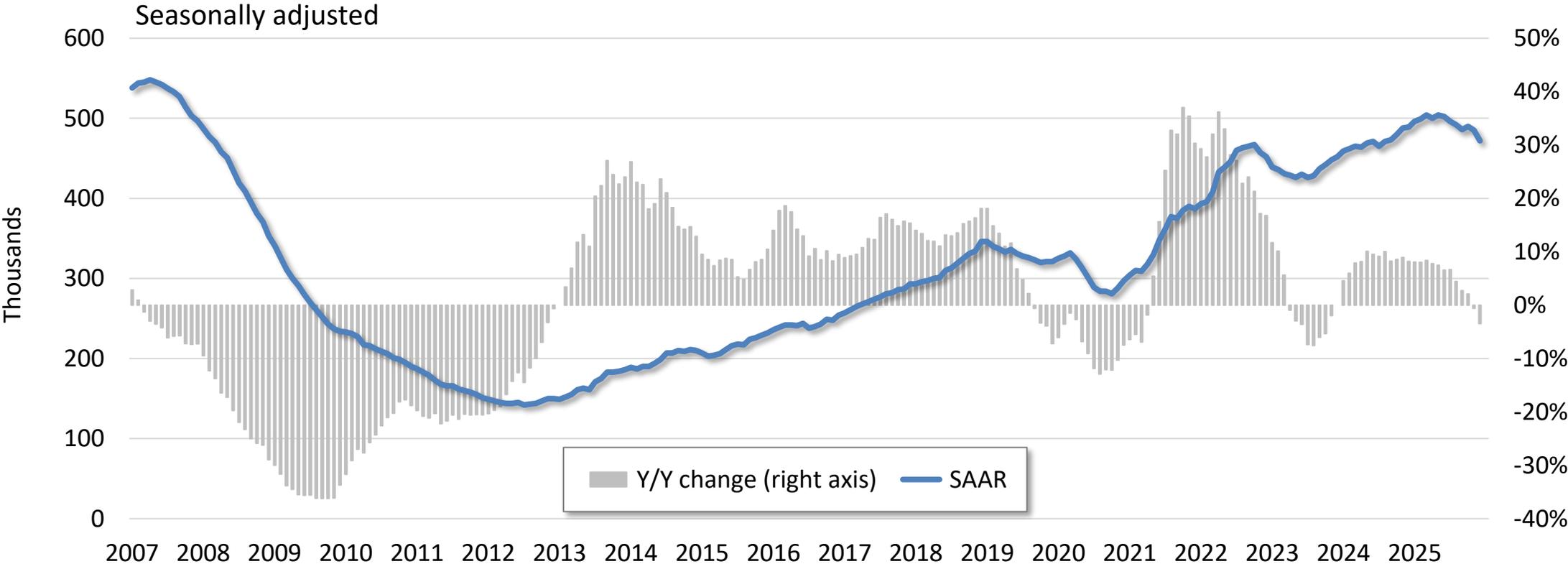
Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Sales of new homes



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

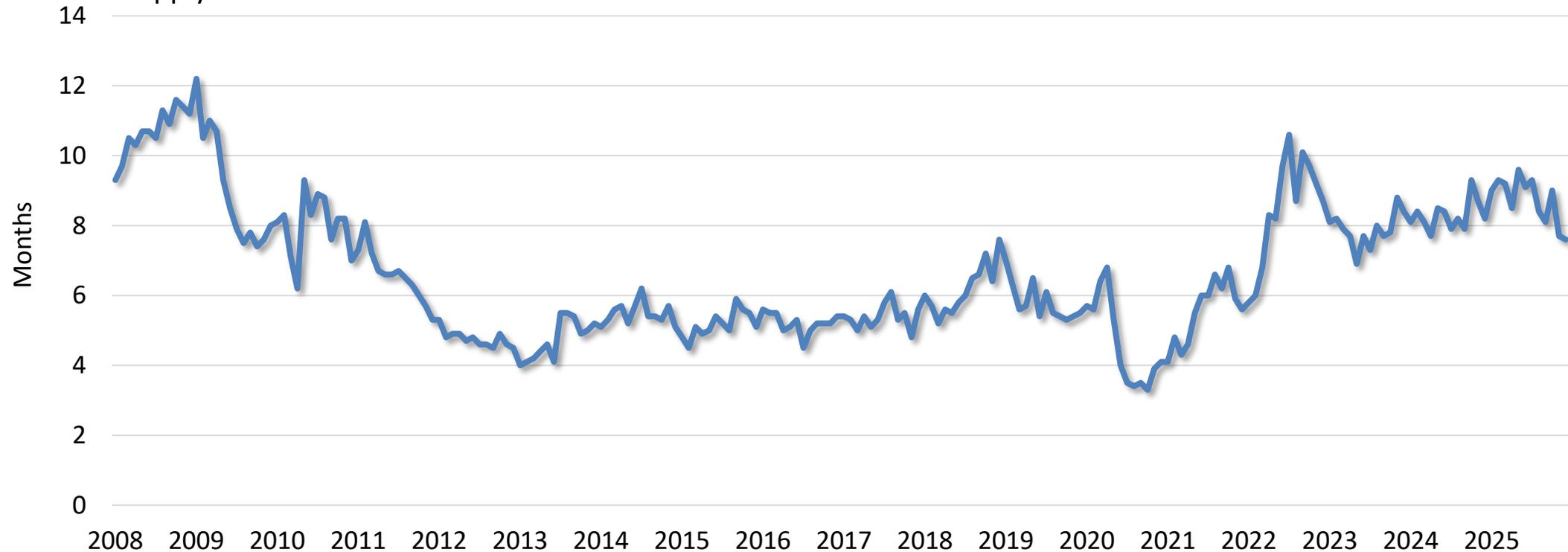
# New single-family homes for sale



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# New-home inventory

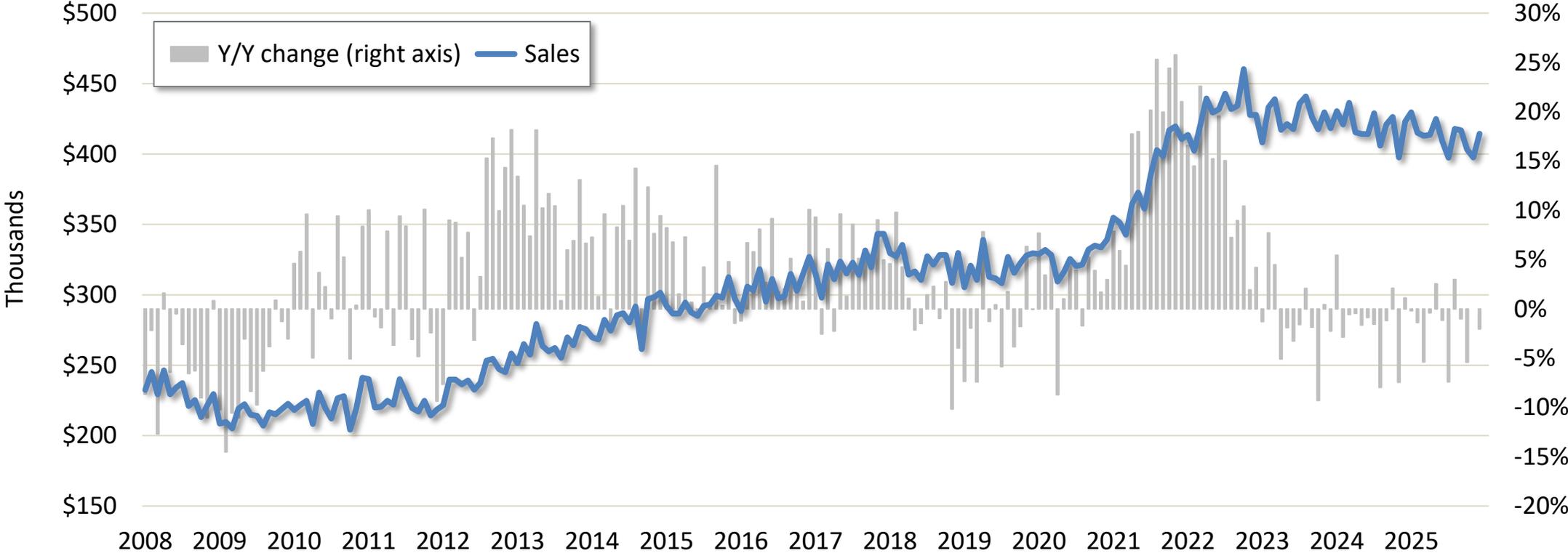
Supply of new homes for sale at current sales rate



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

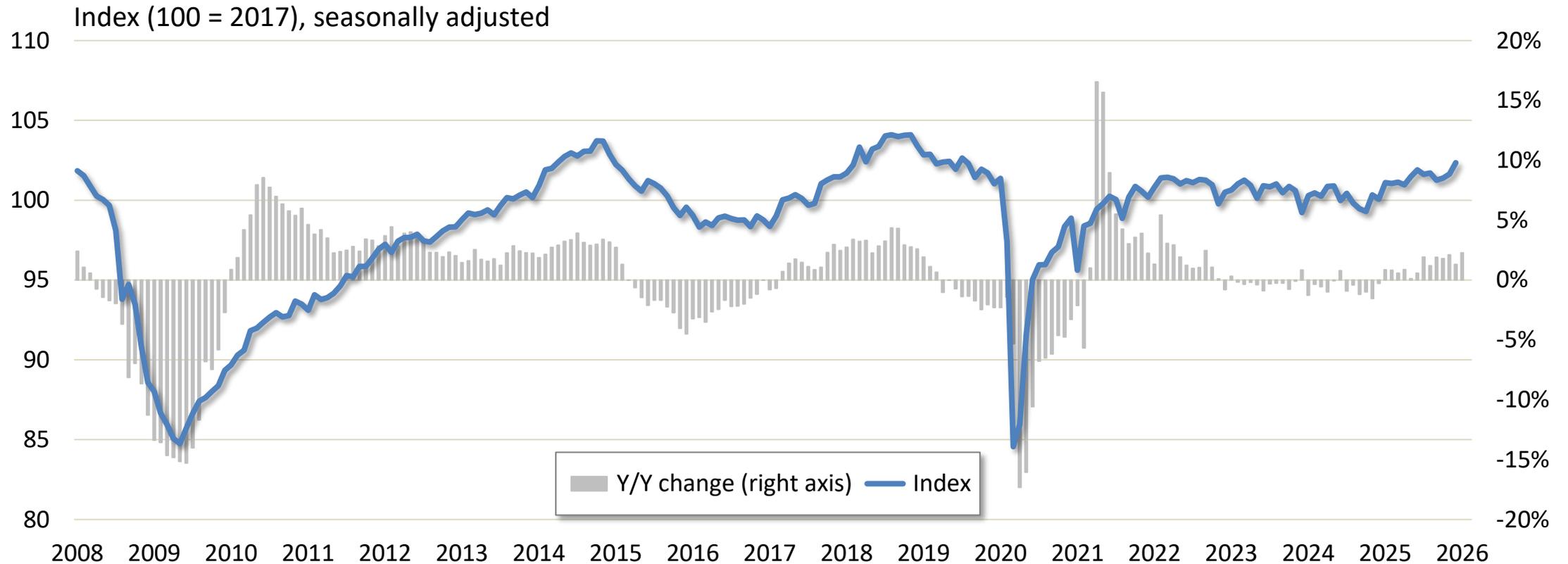
# Median new-home sales prices

Prices for homes sold, not seasonally adjusted



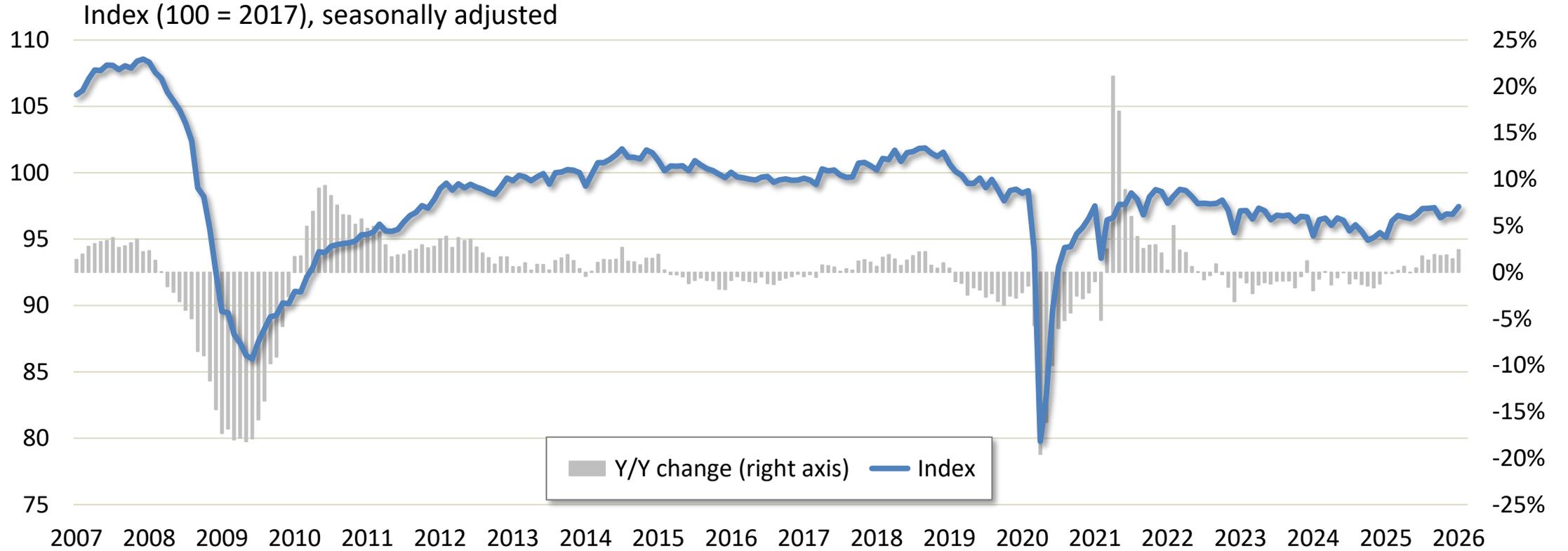
Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Industrial production



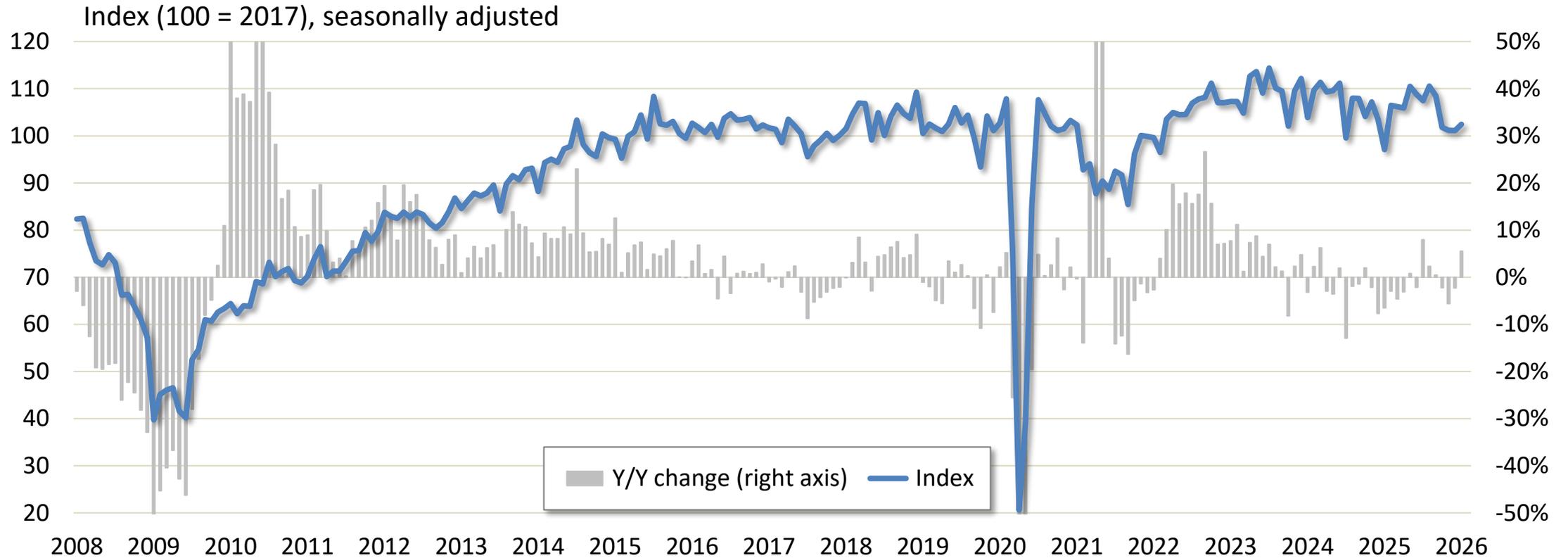
Source: Federal Reserve, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Manufacturing output



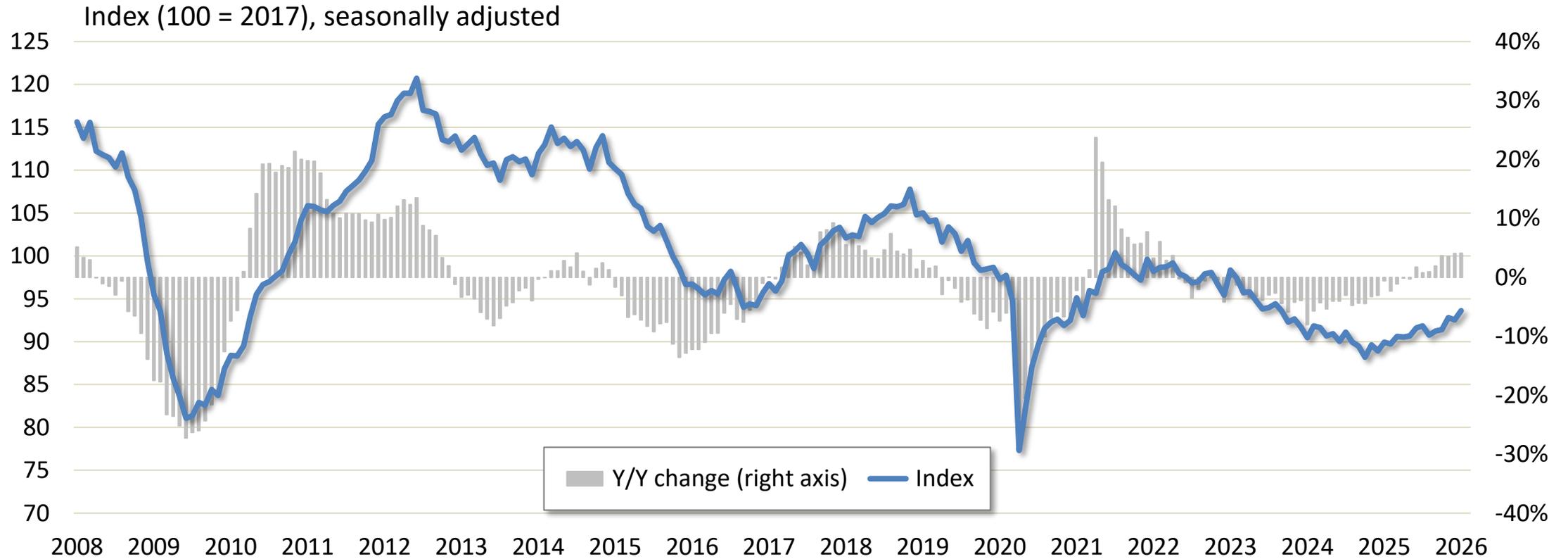
Source: Federal Reserve, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Motor vehicles and parts output



Source: Federal Reserve, FTR ([www.ftrintel.com](http://www.ftrintel.com))

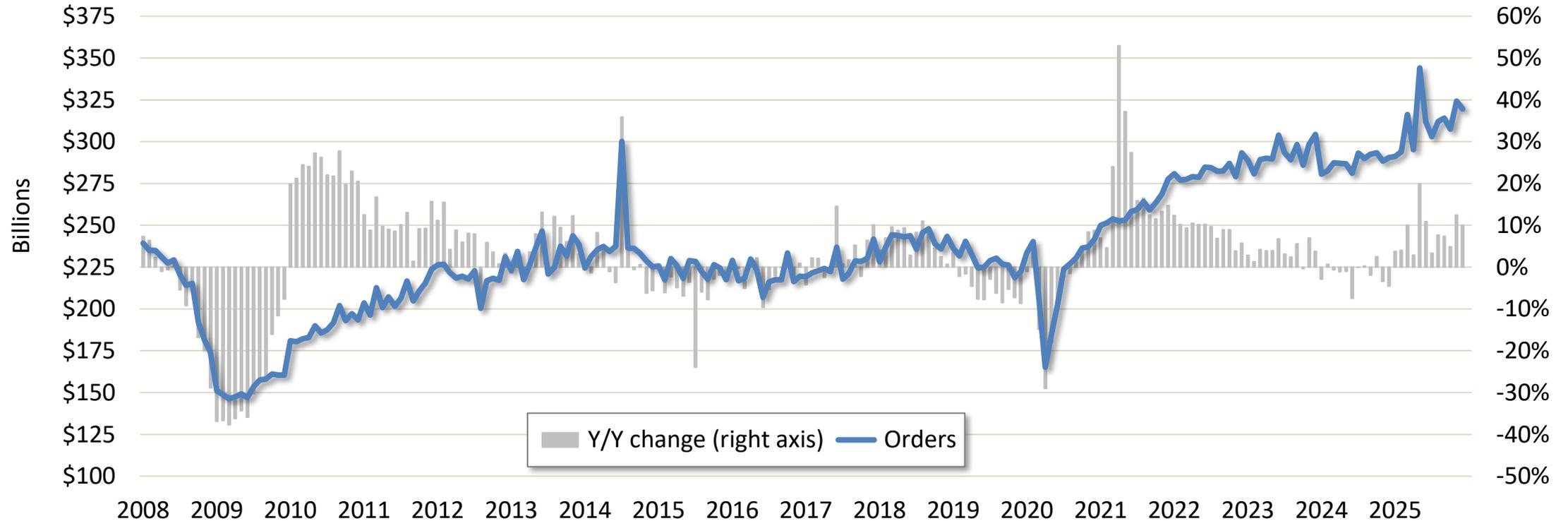
# Machinery production



Source: Federal Reserve, FTR ([www.ftrintel.com](http://www.ftrintel.com))

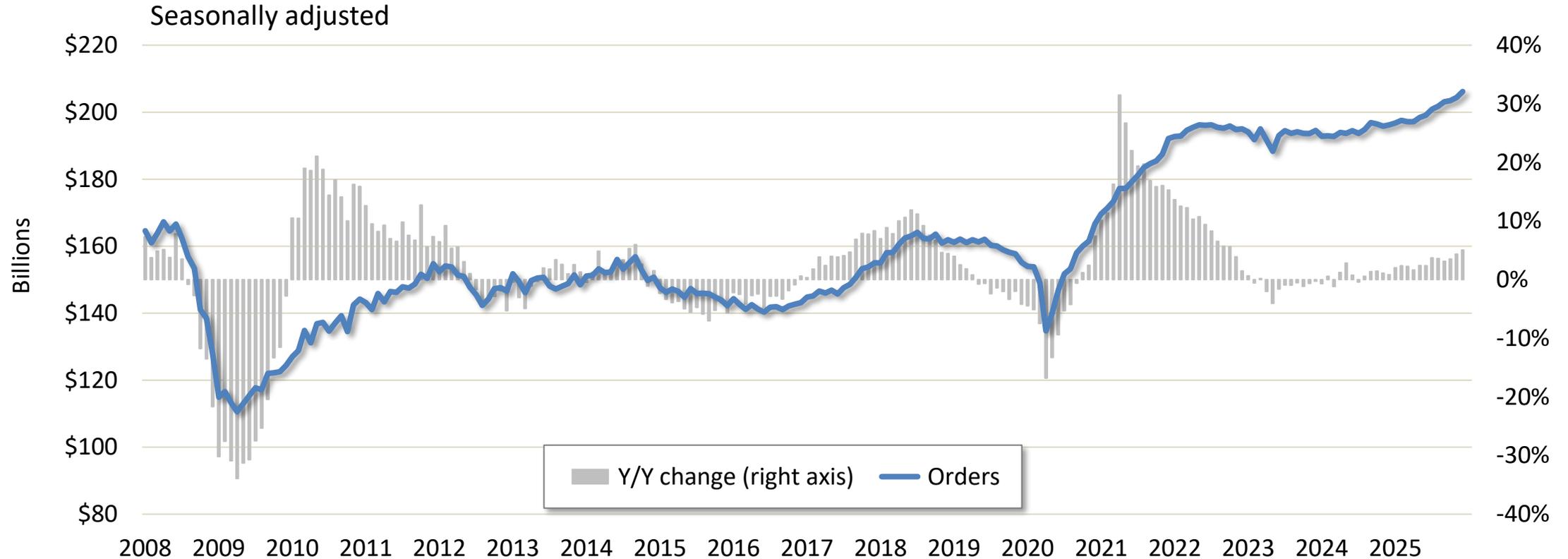
# New total durable goods orders

Seasonally adjusted



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

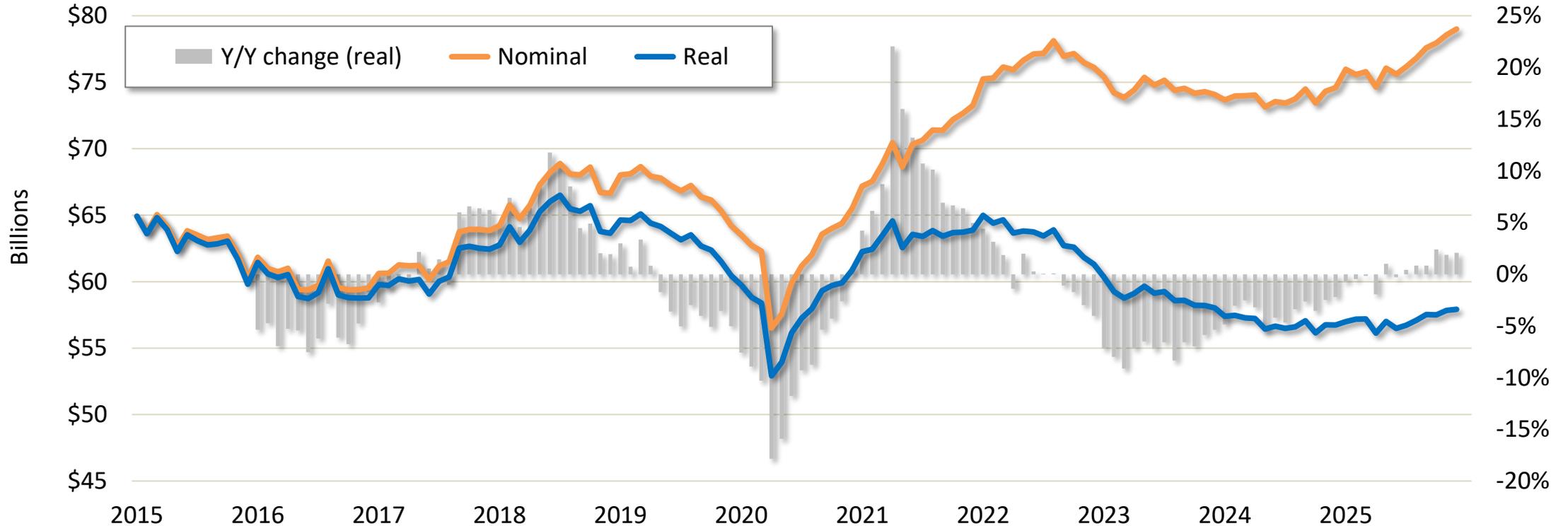
# New durable goods orders (ex. transport)



Source: Census Bureau, FTR ([www.frintel.com](http://www.frintel.com))

# New orders for core capital goods

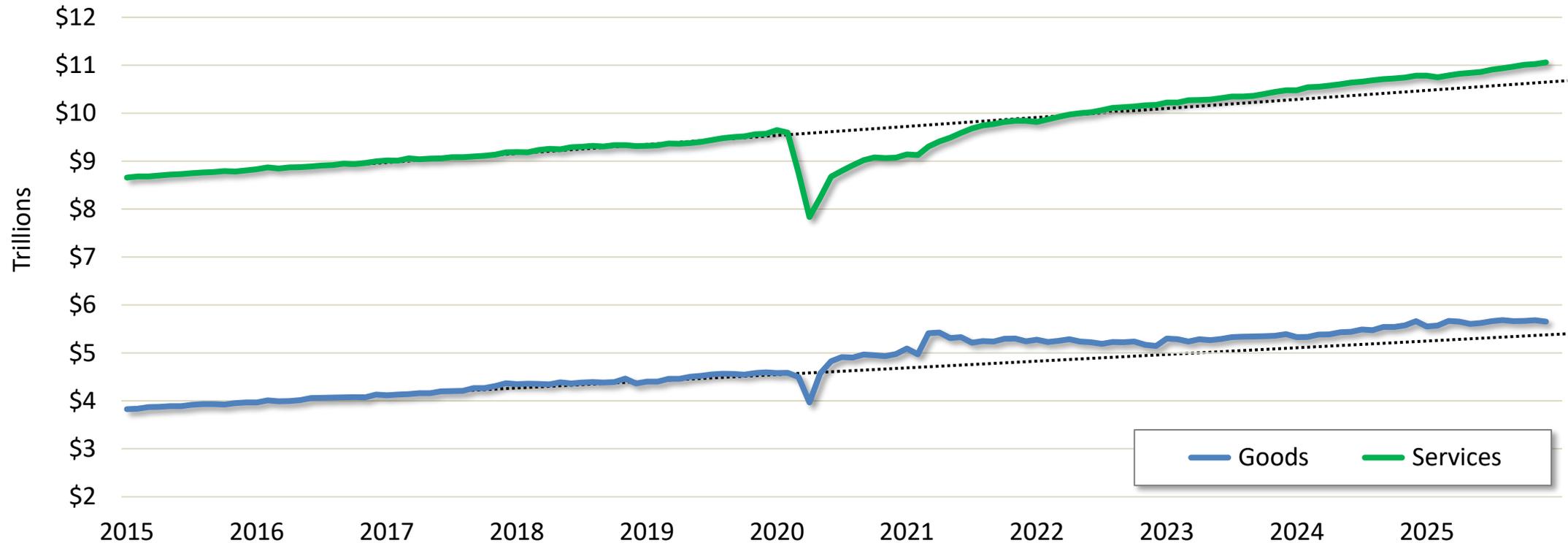
Nominal orders vs. orders adjusted by PPI for final demand: Private capital equipment



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Real consumer spending

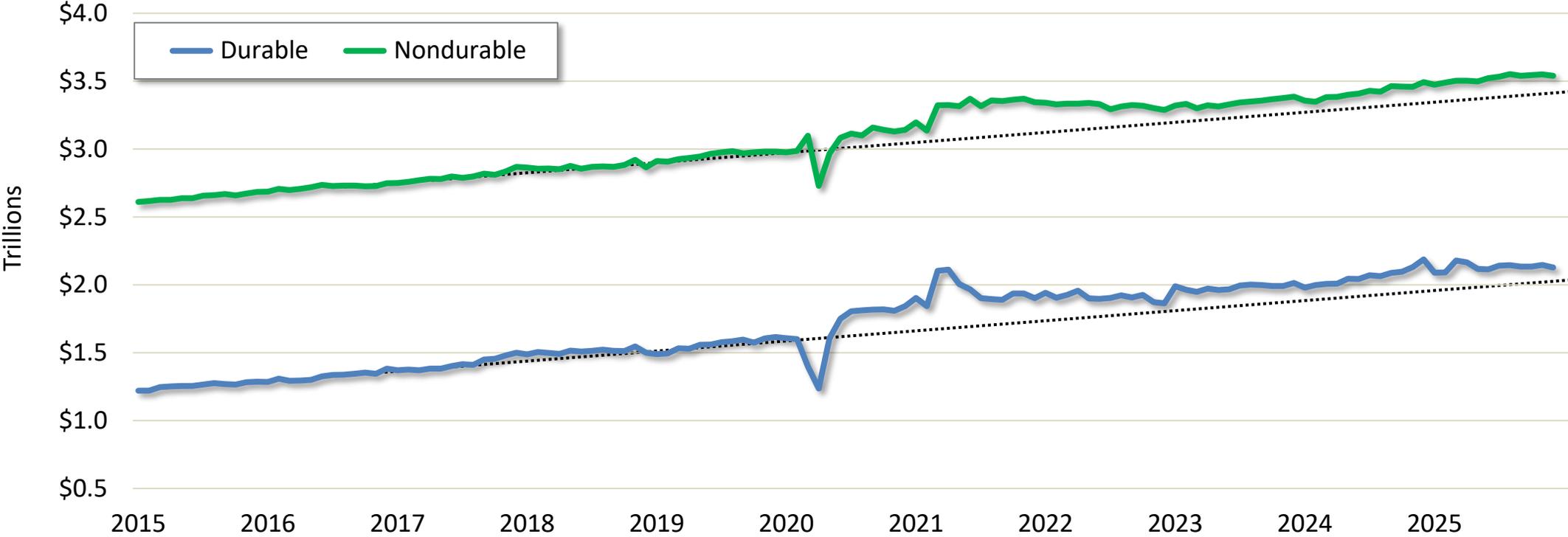
Personal consumption expenditures, chained 2017 dollars, seasonally adjusted annual rate



Source: Bureau of Economic Analysis, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Real spending on goods

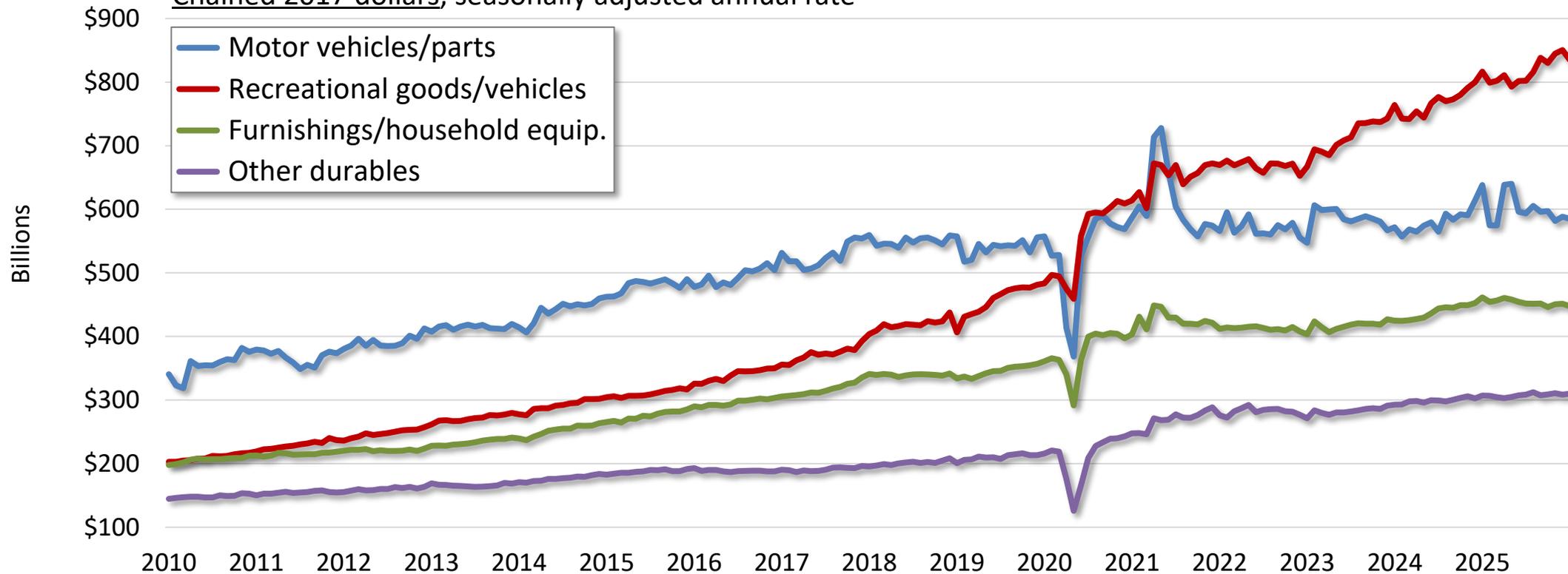
Personal consumption expenditures, chained 2017 dollars, seasonally adjusted annual rate



Source: Bureau of Economic Analysis, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Real spending on durable goods

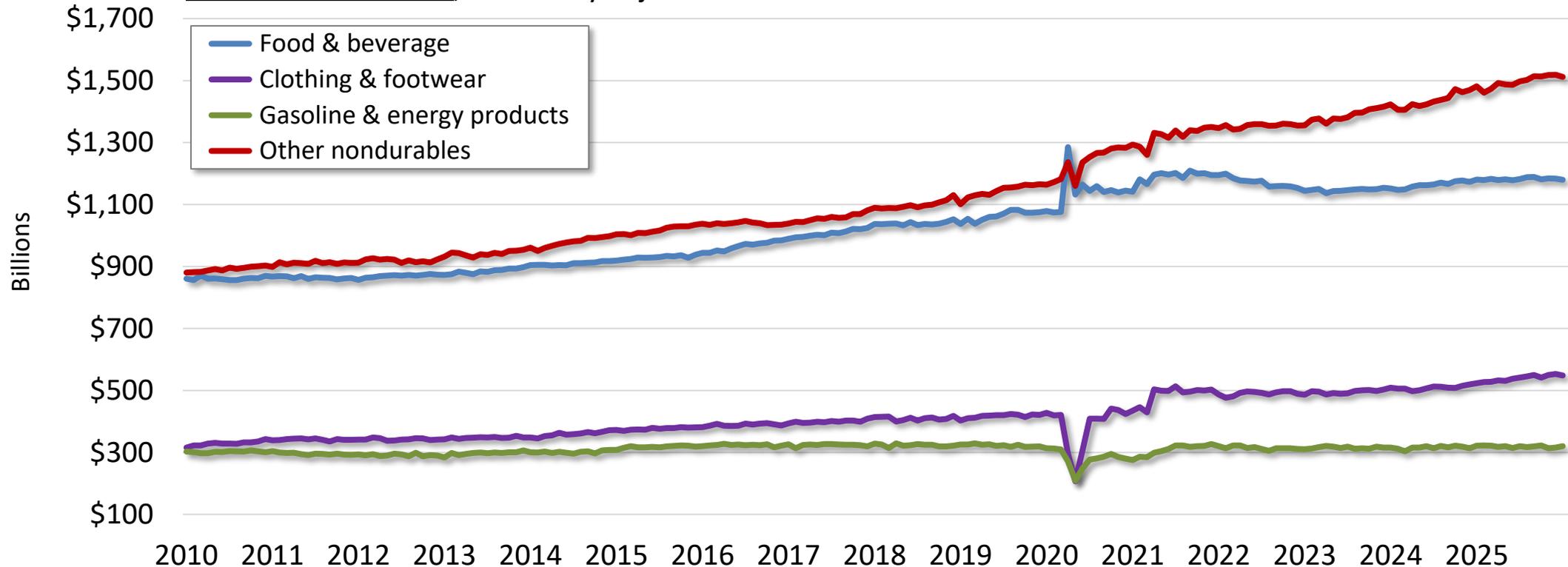
Chained 2017 dollars, seasonally adjusted annual rate



Source: Bureau of Economic Analysis, FTR ([www.frintel.com](http://www.frintel.com))

# Real spending on nondurable goods

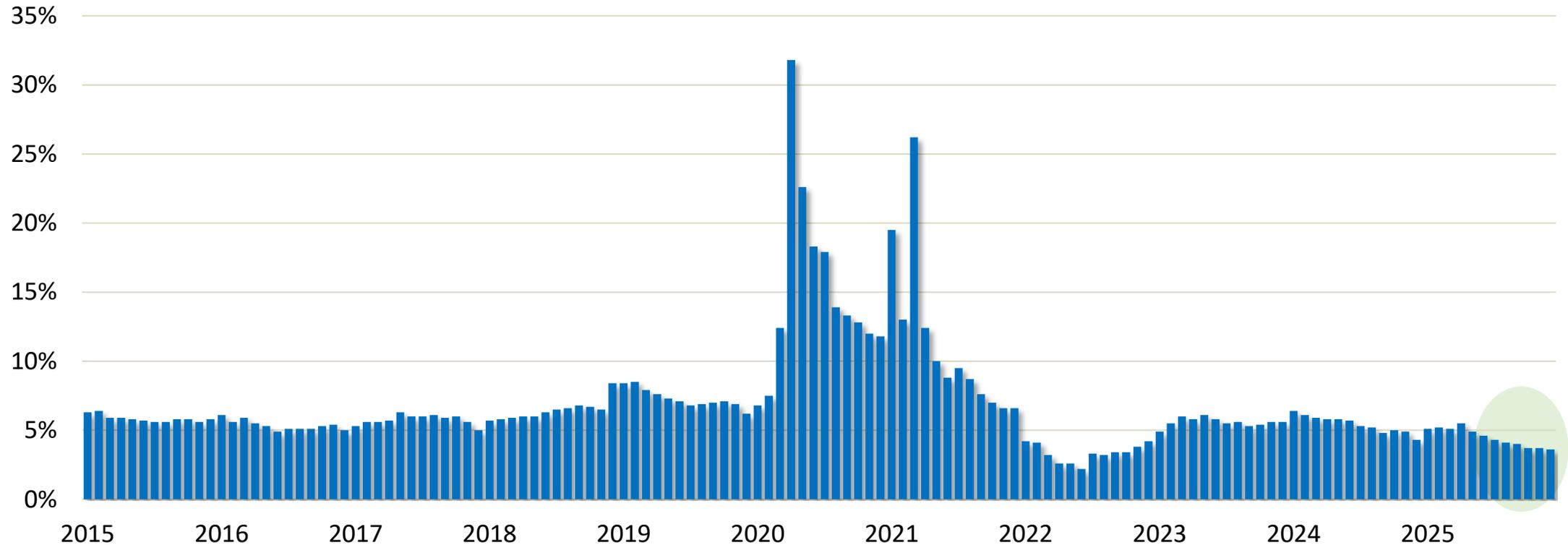
Chained 2017 dollars, seasonally adjusted annual rate



Source: Bureau of Economic Analysis, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Personal saving rate

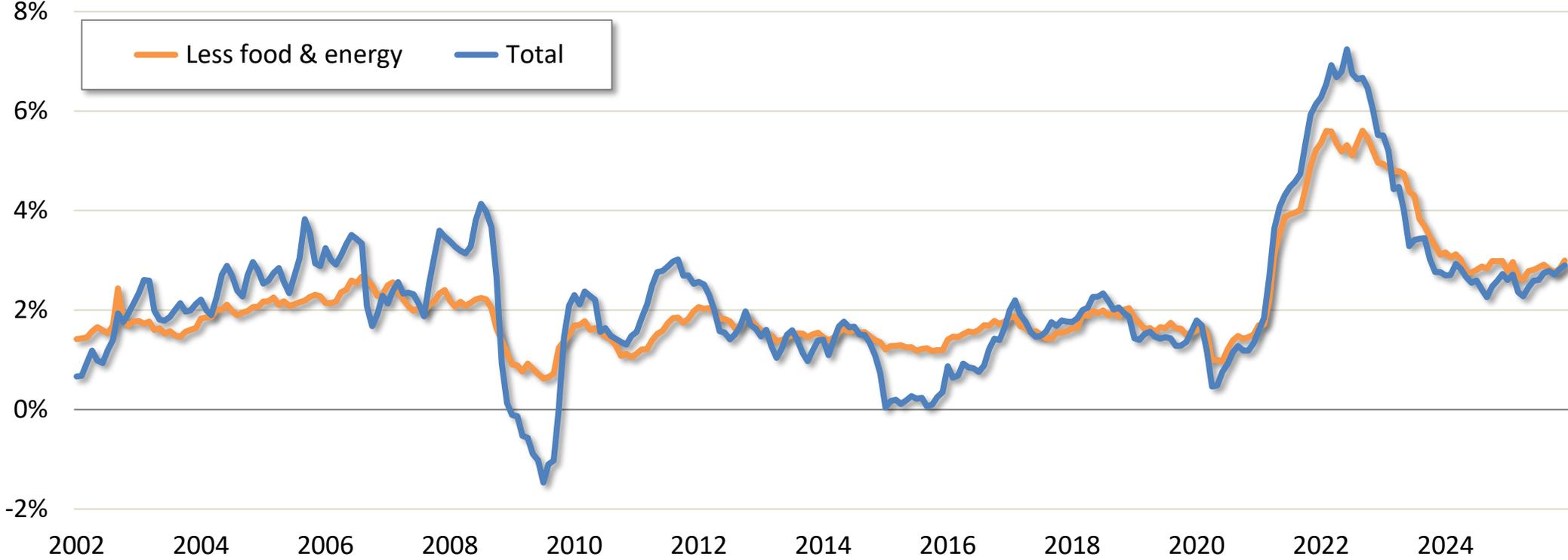
Savings as a percent of disposable income, seasonally adjusted annual rate



Source: Bureau of Economic Analysis, FTR ([www.ftrintel.com](http://www.ftrintel.com))

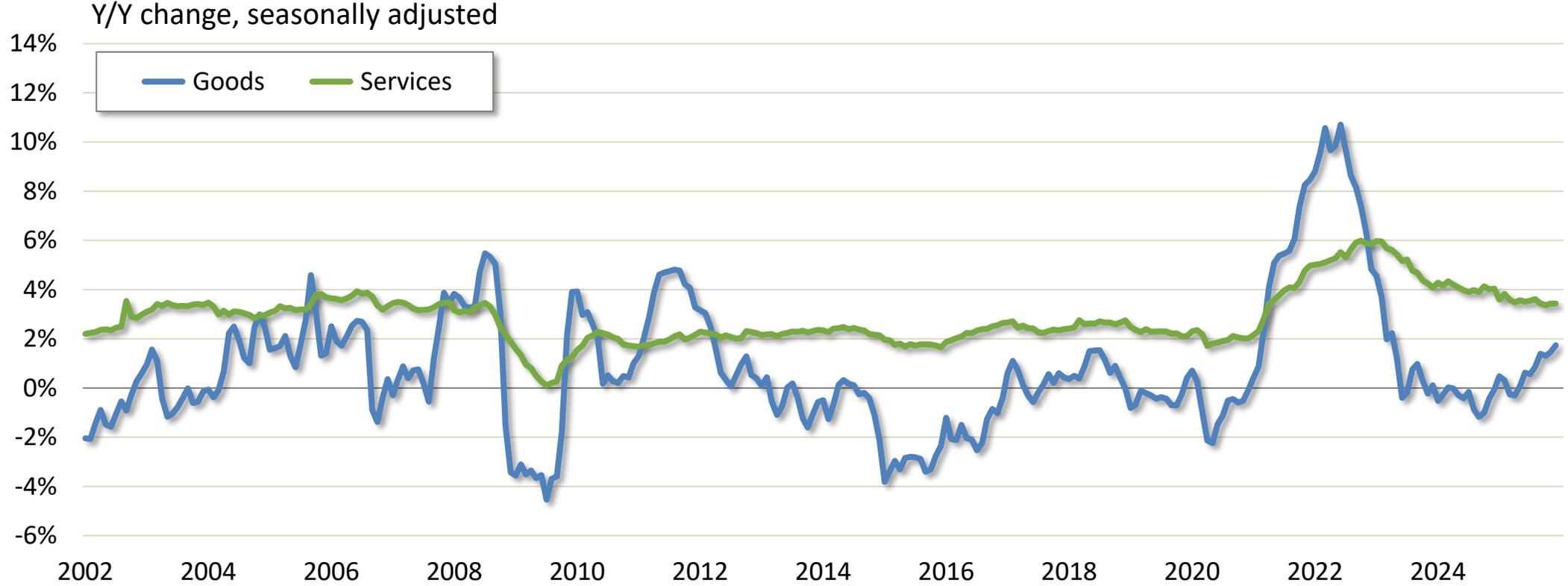
# PCE Price Index - Total vs. core

Y/Y change, seasonally adjusted



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

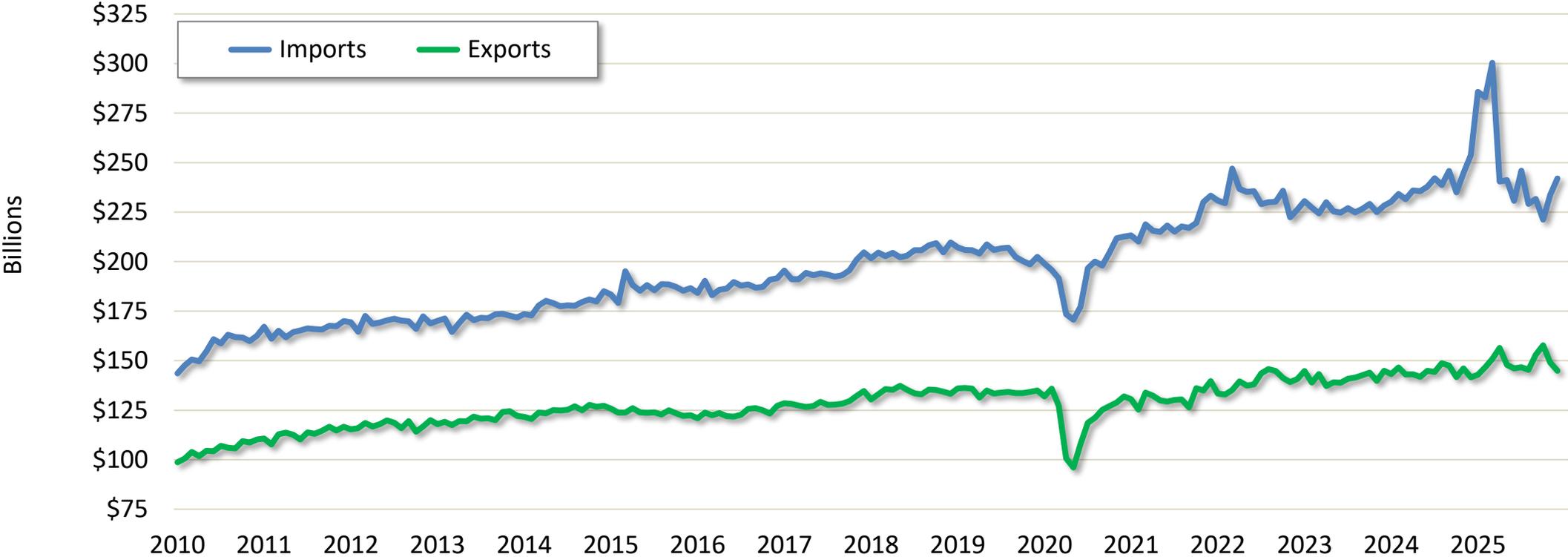
# PCE Price Index - Goods vs. services



Source: Bureau of Labor Statistics, FTR ([www.frintel.com](http://www.frintel.com))

# Real U.S. international trade in goods

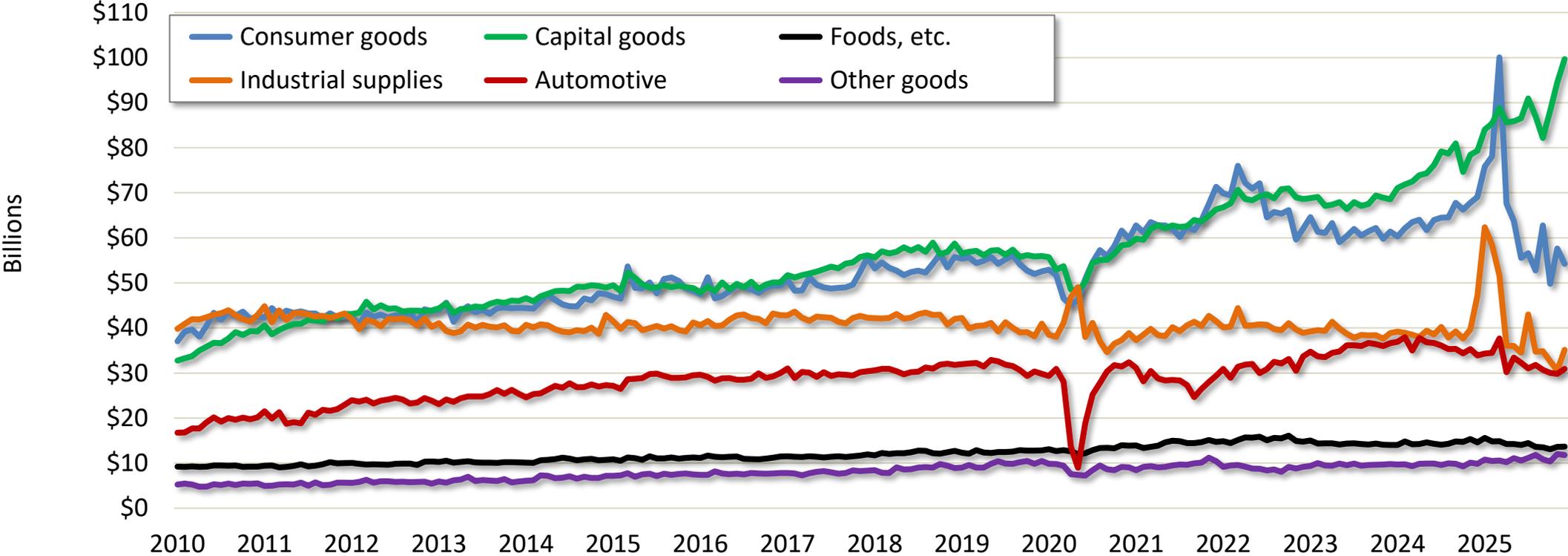
Chained (2017) dollars, seasonally adjusted



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Real U.S. goods imports

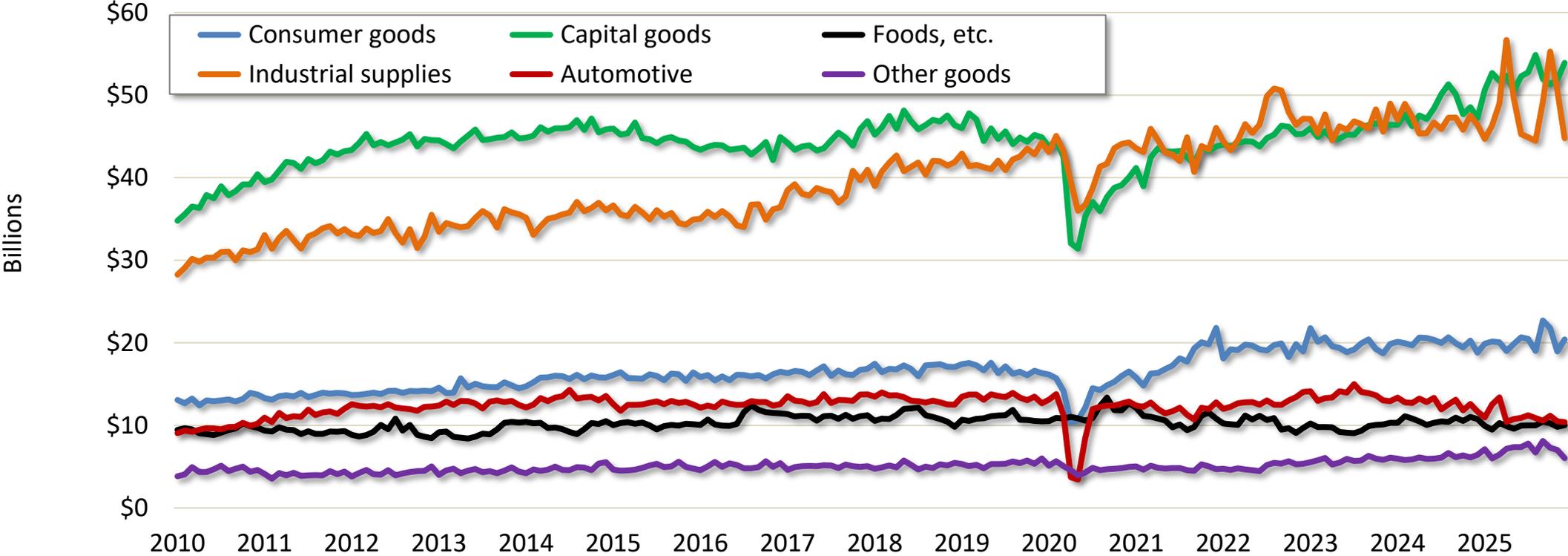
Chained (2017) dollars, seasonally adjusted



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Real U.S. goods exports

Chained (2017) dollars, seasonally adjusted



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Summary

- The U.S. Supreme Court struck down President Trump's country-specific emergency tariffs, but he imposed a 15% global tariff.
- Trucking revenues rose in 2025 after decreases in 2023 and 2024.
- GDP growth in Q4 was dampened by the federal government shutdown, but it wasn't strong for freight anyway.
- Diesel prices jumped nearly 10 cents as crude prices firm in the wake of rising tensions in the Middle East.
- Spot rates continued to moderate from the big weather impact but remain quite strong y/y.
- Mortgage rates declined to just over 6% - the lowest since September 2022.
- Housing starts have improved but are still down y/y.
- Sales of new homes have been quite volatile.
- The inventory of unsold new homes fell, which is good news for construction.
- Manufacturing output in January was the strongest since late 2022.
- New orders for core capital goods orders increased in December even when adjusted for price inflation.
- Real consumer spending was stable in December as higher services spending offset lower goods consumption.
- A key index of consumer prices moved higher in December.
- Industrial supplies, capital goods drove international trade in goods in December.

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