



December 2025

Monthly Freight Market Update

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Quick Hits

- Freight volumes are eating their feelings this holiday. Reefer up 9% on food distribution. Dry van down 6-16% on stuck manufacturing freight. The cold chain works. The factory-to-shelf chain doesn't.
- The air pocket is now a bottleneck. Manufacturers' finished goods inventory hit an 18-year record high. Customers' inventories still read "too low" for the 14th straight month. Goods piling up on both sides of a gap that won't close.
- December cliff risk is real. Production is rising while new orders fall. Backlogs have contracted for 38 consecutive months. When the buffer's gone and orders stay weak, output must fall. Expect possible factory cuts in December and January.
- Rate floors holding despite soft volumes. Dry van spot up 2.5% nominally, but only 0.4% in real purchasing power. Not great, but not collapsing.
- Half the CDL training pipeline is at risk. 3,000 schools losing accreditation immediately, another 4,500 on notice. Doesn't remove today's capacity, but chokes tomorrow's replacement.
- Black Friday sales up 4.1%, but empty calories for truckload. E-commerce surged 10.4% (that's parcel, not you). In-store limped at 1.7%. The spending that moves 53' trailers isn't where the growth is.
- Warehousing utilization contracted for the first time in the index's 9-year history. Inventory is finally moving downstream. But this is holiday flushing, not restocking. The air pocket is being consumed, not refilled.
- The Fed is driving with a foggy windshield. October employment and CPI data lost to the shutdown. Nineteen officials produced eleven different rate estimates. Policy uncertainty at decade highs.

The Landscape

December's Story: The air pocket is now a bottleneck, and the bottleneck becomes a cliff.

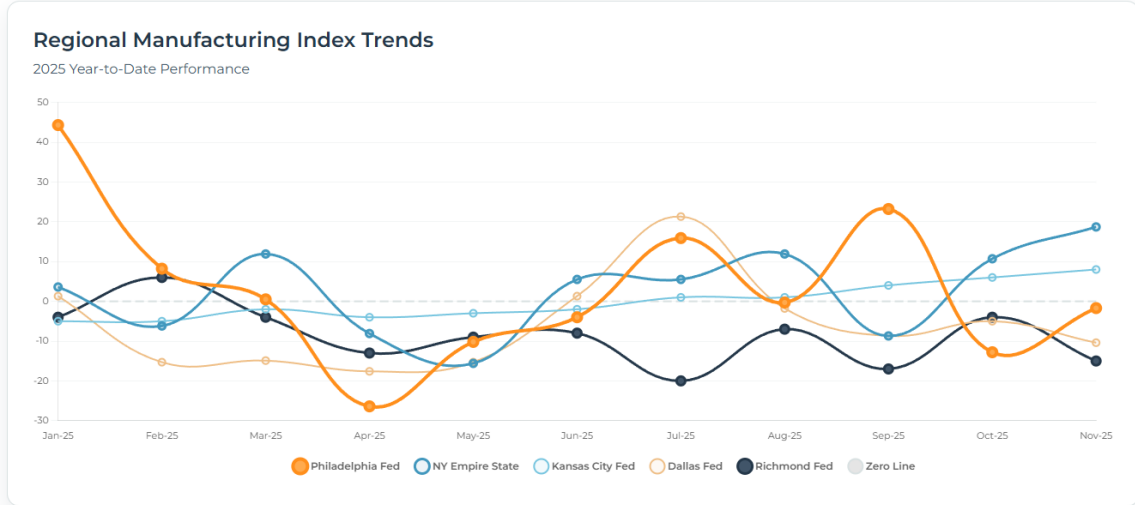
A lot of things slow down naturally in the Winter. We're more careful. We slow down, bundle up, and somehow still end up running late to a frozen car.

There's really no time to dally, so the pothole your defroster has made will have to suffice for visibility until things heat up enough inside. This is where much of the economy sits today. Whether a survey respondent or Fed governor themselves, each car is driving the best they can all things considered.

Regional Federal Reserve Surveys: 33.7-Point Divergence

The 33.7-point spread between New York (+18.7) and Richmond (-15.0) shows wonkiness continuing in regional surveys. Philadelphia and Richmond have been on opposite wavelengths all year.

The entire Eastern Seaboard has played whack-a-mole all year. Philadelphia swung 70 points since January (**+44.3 → -26.4 → +23.2 → -12.8 → -1.7**). New York bounced from -15.6 to +18.7 across four months. Richmond is the only one with a clear signal after 9 months in the same direction. Down an uglier road.



November 2025 Current Readings

Regional Survey	November Reading	Monthly Change	Status
New York Empire State	+18.7	+8.0	Highest reading in a year
Kansas City Fed	+8.0	+2.0	Highest since July 2022
Philadelphia Fed	-1.7	+11.1	Recovery from Oct crash, but still contracting
Dallas Fed	-10.4	-5.4	Steepest contraction since June
Richmond Fed	-15.0	-11.0	Sharp deterioration, 9th straight negative
ISM Manufacturing PMI	48.2	-0.5	9th consecutive contraction

Meanwhile, Kansas City quietly climbed from -5 to +8 over the year. The heartland is finding footing while coastal volatility masks any trend.

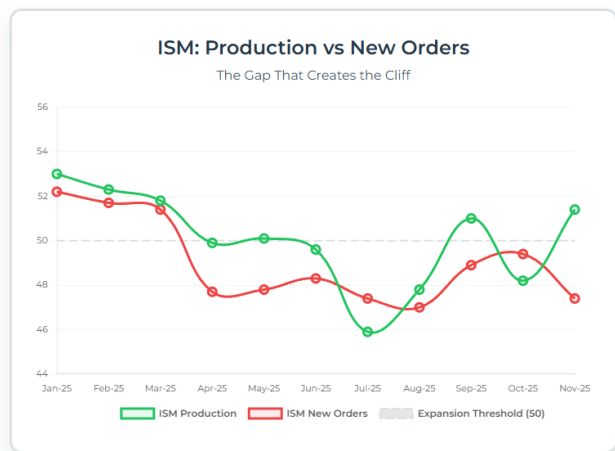
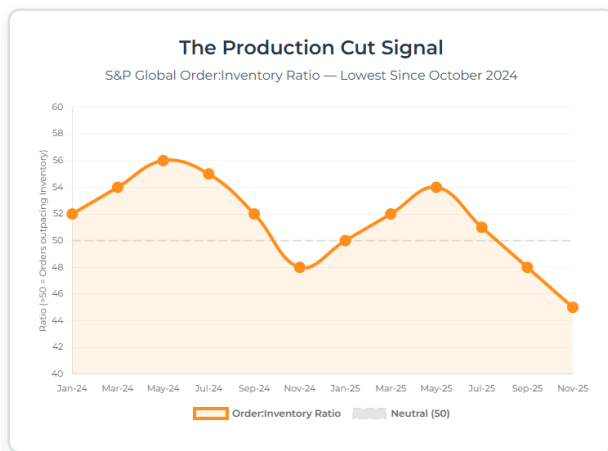
The Air Pocket Turns into a Bottleneck

The ISM and S&P’s Manufacturing PMI give a similar view of the air pocket turning into a bottleneck. Both November reports tell of higher production and finished goods inventory at expansionary paces, but there’s little left to fill from backlogs while future orders slam on the brakes for the third straight month.

All signs point to forced production cuts ahead.

ISM Manufacturing PMI: 48.2 (9th consecutive month of contraction)

- Production: 51.4 (expanding—factories still running)
- New Orders: 47.4 (contracting for 3 straight months)
- Customers' Inventories: 44.7 ("Too Low" for 14th straight month)
- Backlog of Orders: 44.0 (fell 3.9 points—38th consecutive contraction)



S&P Global US Manufacturing PMI: 52.2 (expansion, but read the fine print)

- Finished Goods Inventory: Record accumulation for second consecutive month
- Order-to-Inventory Ratio: Near-record low (lowest since October 2024)
- New Export Orders: Fifth consecutive monthly decline, steepest since July

S&P Global's Chris Williamson put it bluntly: ***"In short, manufacturers are making more goods but often not finding buyers for these products. This unplanned accumulation of stock is usually a precursor to reduced production in the coming months."***

The Tariff Distortion Mechanism

In H1, factories stockpiled inputs ahead of potential tariff-related price hikes. In H2, they converted those inputs into finished goods. Now opportunity costs turn into real costs as inventory waits, like the freight market, for demand to come.

Profit margins are coming under pressure from a triple squeeze: disappointing sales, stiff competition, and rising input costs (the latter widely linked to tariffs). Selling price inflation hit "amongst the lowest of the year" in November. That is more margin absorption.

The result is a US-specific inventory overhang. While ASEAN's order-to-inventory ratio hit a **four-year high** (signaling production growth ahead), the US ratio hit a **near-record low** (signaling production cuts ahead). S&P Global: **"This stock overhang therefore points to a potential cooling of US factory growth in the coming months relative to the rest of the world."**

Manufacturing PMI stocks of finished goods



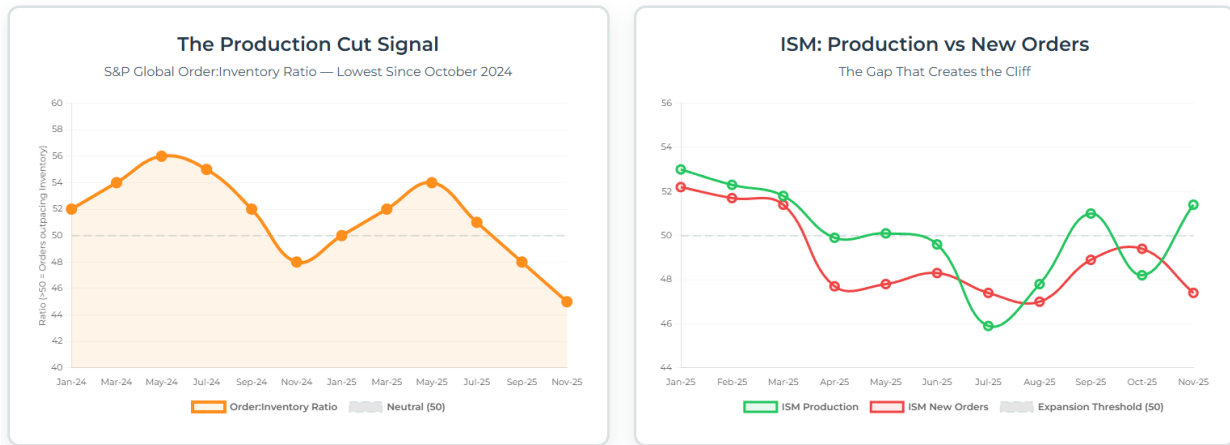
Data compiled December 2025 using PMI data updated to November 2025.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month
Source: S&P Global PMI, S&P Global Market Intelligence.
© 2025 S&P Global.

Source: [S&P Global](#)

This is not a global manufacturing problem. It is a US tariff distortion working its way through the system.

The December Cliff Risk

Backlogs have contracted for **thirty-eight consecutive months**. Over three years of no buffer building. When Production rises while New Orders fall, you're burning backlog. When backlog empties and new orders stay weak, production MUST fall.



That's December and January's setup: factories forced to cut output to let inventory normalize. The air pocket finally forces a correction through production cuts, not freight recovery.

The LMI (Logistics Managers Index) brings this plainly into view with a historic read.

Warehousing Utilization contracted to 47.5—down 9.0 points—marking the **FIRST TIME IN THE 9-YEAR HISTORY OF THE INDEX** that this metric has contracted. Never before have LMI respondents reported using less available warehousing space month-over-month.

This is the product of front-loaded 2025 inventories finally moving downstream. Upstream respondents reported contraction (44.2) while Downstream retailers

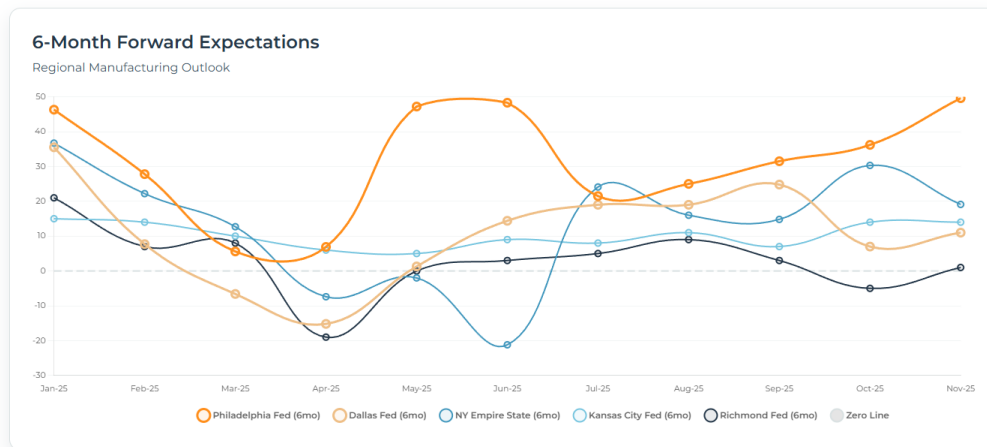
expanded (55.6). The goods stacked up in wholesaler warehouses for months are finally reaching retailers.

Brighter Futures Still in Play

Yet, the same worrisome PMI report showed confidence jumping to its highest level since June, with employment growth at a three-month high. Manufacturers aren't acting like they're heading off a cliff. They're acting like they've punted to 2026.

The shutdown's end lifted spirits, and optimism is being fueled by hopes of lower interest rates and greater political stability. If production cuts were imminent, you wouldn't be hiring at a three-month high. The inventory overhang reads more like a timing mismatch than a demand collapse.

Philadelphia's current activity sits at -1.7, but their six-month outlook jumped to +49.6. That's a **51-point gap** between today's reality and future quarters.



Forward Expectations - November 2025			
Regional Survey	Current Reading	6-Month Expectation	Outlook
Philadelphia Fed	-1.7	+49.6	Strong optimism, highest in a year
New York Empire State	+18.7	+19.1	Optimism declined despite current strength
Kansas City Fed	+8.0	+14.0	Future activity remains positive
Dallas Fed	-10.4	+11.0	Expects improvement from weak base
Richmond Fed	-15.0	+1.0	Slight optimism after negative outlook

And although Richmond has contracted for ¾ of the year, the district has hopped on the hopium wagon, returning to a positive outlook for the first time since September.

The recovery thesis perpetually defers. The same tailwinds expected in early 2025—trade clarity, rate cuts, policy stability—are now the 2026 story. That's not optimism; that's planning paralysis. And paralysis doesn't generate freight orders in the immediate term.

O'er The Road

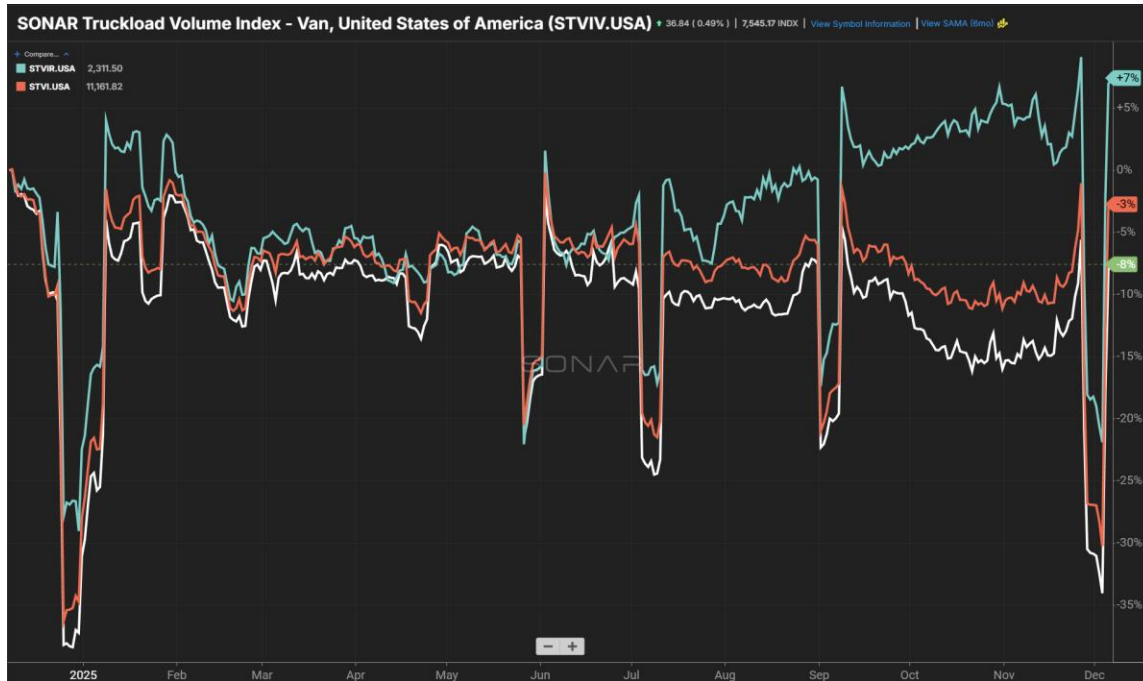
Demand Indicators

Food vs Industrial Manufacturing: Eating Our Feelings This Holiday

The Thanksgiving surge came and went on schedule. What's notable isn't the peak, it's what's driving the swings.

Manufacturing represents ~ 60% of truckload volumes. But within that segment, food manufacturing is the largest. While some commodities go overseas, most food gets made and consumed domestically. The perishable nature also tends to make it consumed more immediately. And boy, have we consumed.

Since mid-year, refrigerated volumes have expanded, with their greatest gains over the last two months. Final tenders around Thanksgiving into December hit 9% above 2024. These volumes below are in SONAR's newest indices that capture more food & beverage, CPG, and reefer shipments: the STVI or [SONAR Truckload Index](#).



In Teal - Reefer Volumes: +9% (expanded from +5% in September)

- Holiday food distribution working
- Protect from freeze for more resilient chemical volumes
- Cold-chain performing well
- Seasonal strength that fades after New Year's

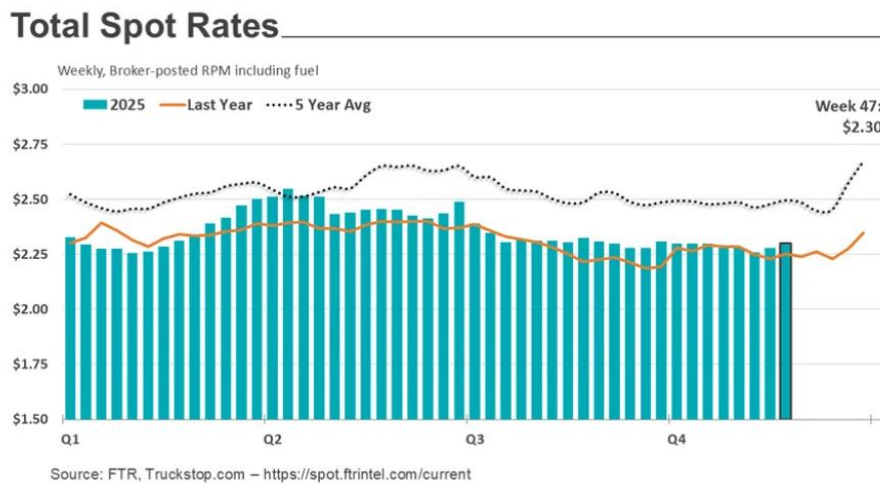
In White - Dry Van Volumes: -16% to start November (back to par with September)

- Traditional manufacturing/industrial freight stuck
- November peak is still 6% below 2024
- The core of truckload—trading water at depressed baseline
- Flatbed: Flat y/y with a continuously uninspired housing market

Freight volumes are eating their feelings this holiday season. Food distribution is working. Industrial manufacturing freight is fasting.

FTR | Freight Intelligence

Reefer and Flatbed rates tabled during Thanksgiving week while Dry Van had its strongest showing in 8 weeks as the spot market reaccelerates above 2024 with the stronger seasonality.



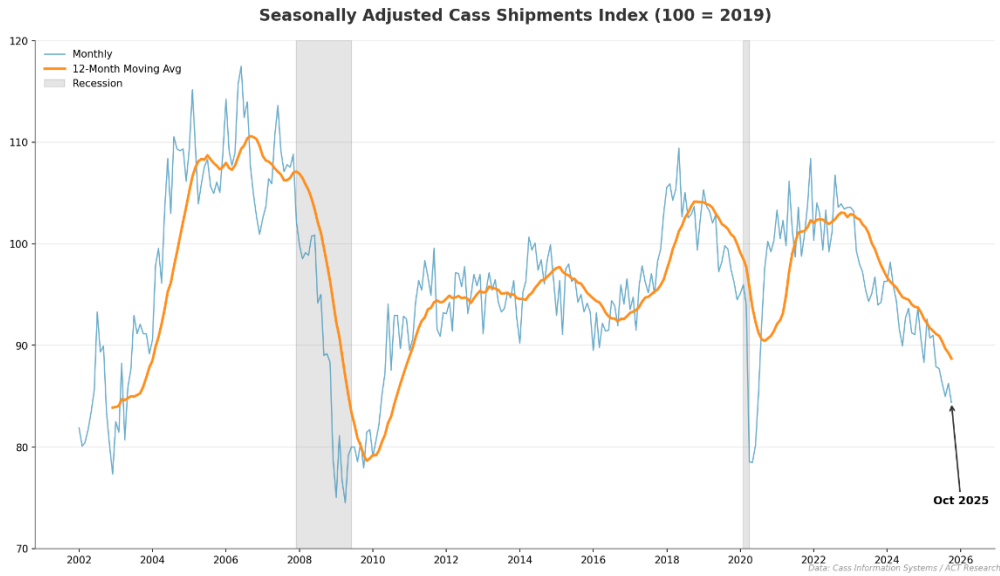
Source: FTR | Freight Intelligence

CASS

One step forward to two steps back for CASS Freight Shipments in October, moving 4% backwards m/m and -7.8% versus last year. All indications show the November number may be larger. Most telling from the October data is a contraction in LTL demand as shippers consolidate more orders into a single truckload.

*“In recent months, the declines have been concentrated in LTL, as ongoing LTL rate increases in a soft market cause **more shippers to consolidate LTL loads into TLs**, in addition to the insourcing going on at a pair of mega-shippers.*

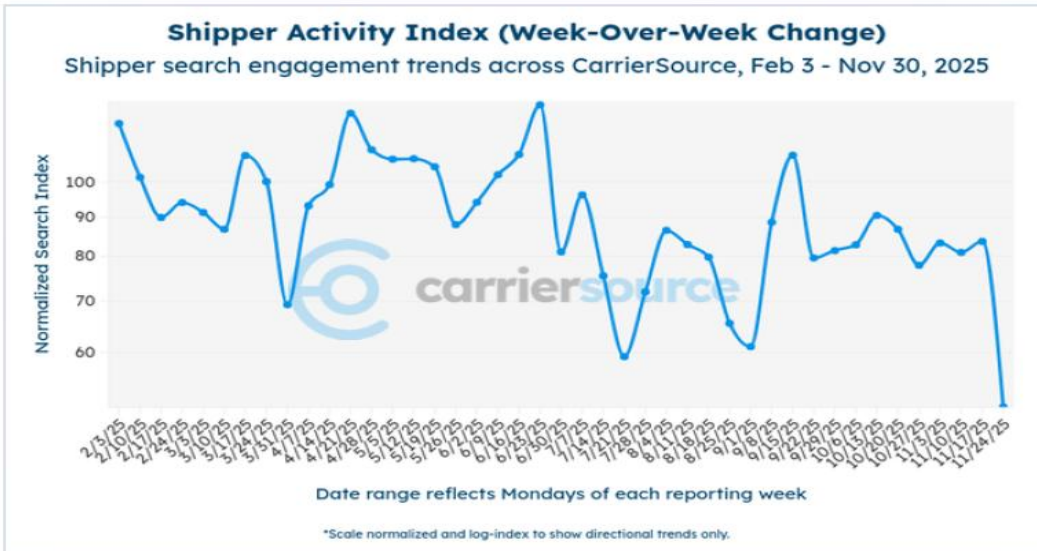
Demand air pockets are likely to continue, but the severity of inflation depends on the coming Supreme Court ruling on IEEPA tariffs, which could occur any time from soon to June.”



Underlying Data: [CASS Transportation Index Report](#)

The seasonally adjusted numbers graphed above show the depths reached on the second leg down in 2025.

CarrierSource

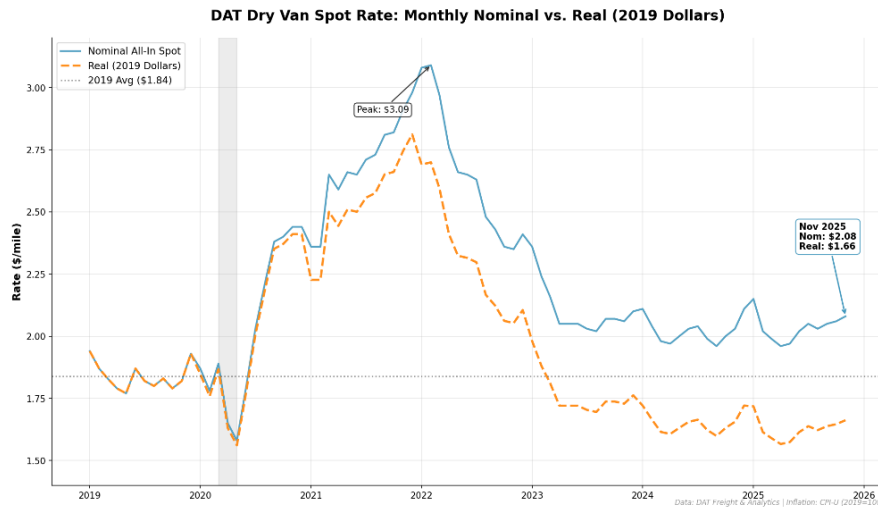


CarrierSource’s Shipper Activity Index hit the tryptophan nap over Thanksgiving as expected. Expect a sizeable return as projects and mid-term demands for the New Year begin to pick up. The index has made a step down in H2 but appears to have more gradual recovery inclinations as interest remained steady all last month.

Supply: Peeling Rates Off the Floor

Defying volume weakness, spot rates find growth year-over-year. It comes a day late and a dollar short as the 2.5% gain in Dry Van rates hide the affordability elephant in the room. These are nominal numbers. Paper rates in a sense.

The real rates represent how far those dollars go. And that reality is much closer to last year at 0.4%.

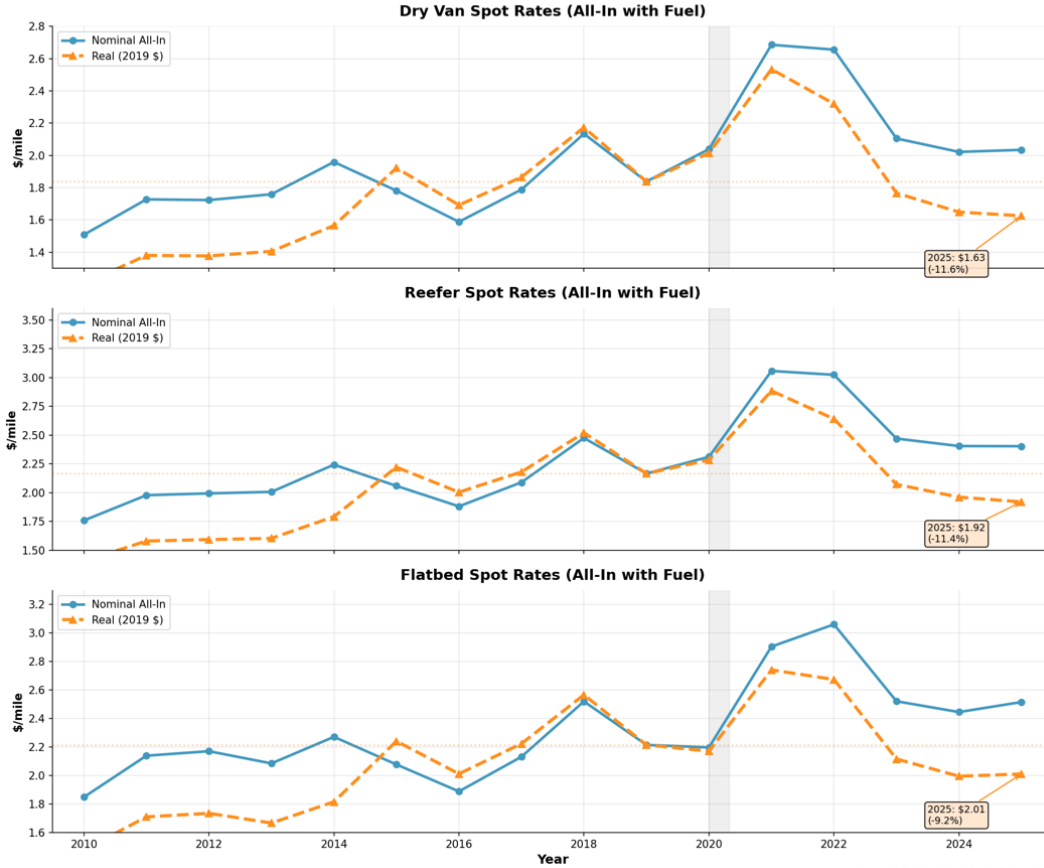


Underlying Data: DAT

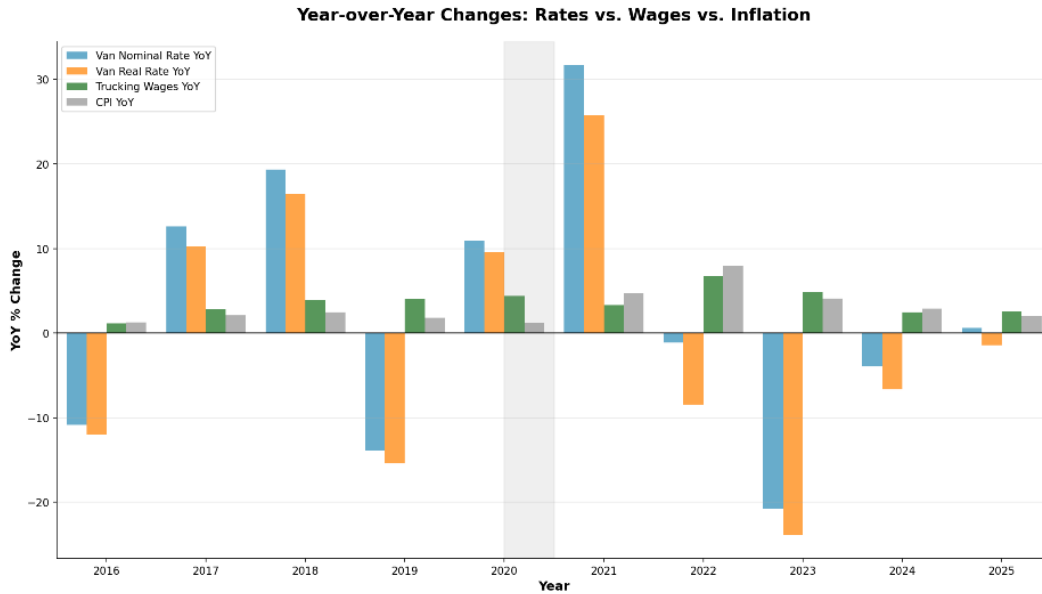
When compared to 2019, the \$2.08/mi in current all-in dry van spot rates sit 24¢ higher per mile. On a 600-mile run, this *should* be another \$144 more than before. When adjusting for inflation, however, the **real rate** is 18¢ per mile less. Or \$108 in spending power.

No mode has been marked safe in the process as each has fallen by about 10% in spending power.

DAT Spot Rates: Nominal vs. Real (2019 Dollars)



These real rate declines show where continued volume stress bruises the rate environment more than surface level all-in numbers may indicate. A precipitous drop in demand gave the first blow in 2022, but then inflation came right behind it through the last three years.

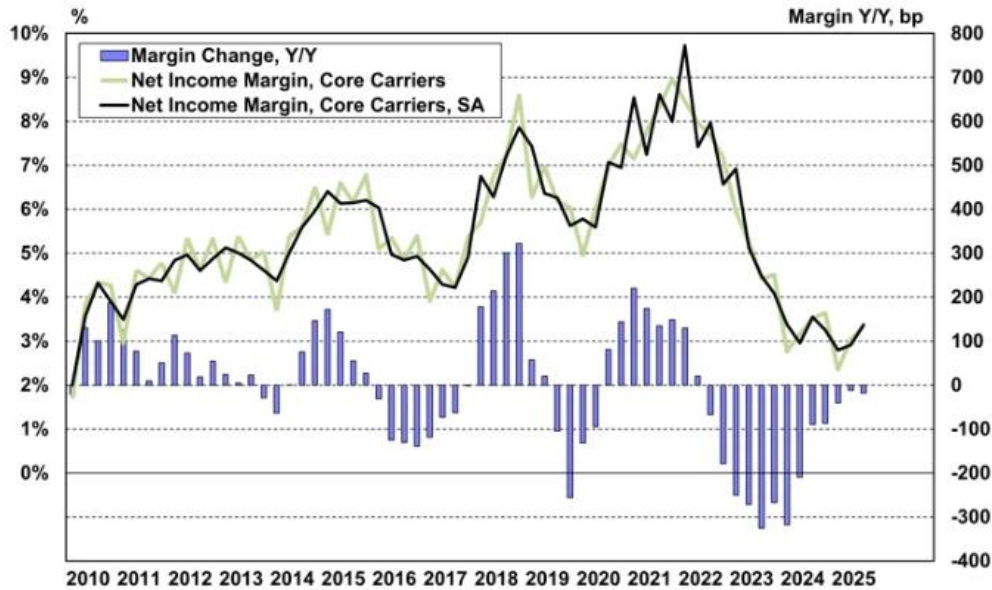


As the bar chart above shows, input prices to wages have all increased in the opposite direction that entire span, causing many in the industry to cease operations altogether. Iowa-based 10 Roads Express, a top Postal Service carrier for the last half century, and #47 carrier nationally via the [Commercial Carrier Journal](#), gave its 60-day notice on December 1st, to cease operations for 2,500 drivers by next March.

Net Income, There's Nothing Left for Growth

The cost saving trend of private fleet growth has also finally reversed. Fleets operate at decade-low levels per ACT's data on net incomes of core carriers presented by CASS.

TL Carrier Database: Net Income Margin, Core Carriers
Q1'10 - Q3'25



Source: ACT Research Co. © 2025

Cass again: **“Fleets continue to struggle financially, and with losses continuing to pile up, investments are being sharply curtailed...** But for the parts of the for-hire trucking industry in the red, and there are many even among quality fleets, **the dollars aren’t there for equipment investment, particularly as tariffs push costs up.”**

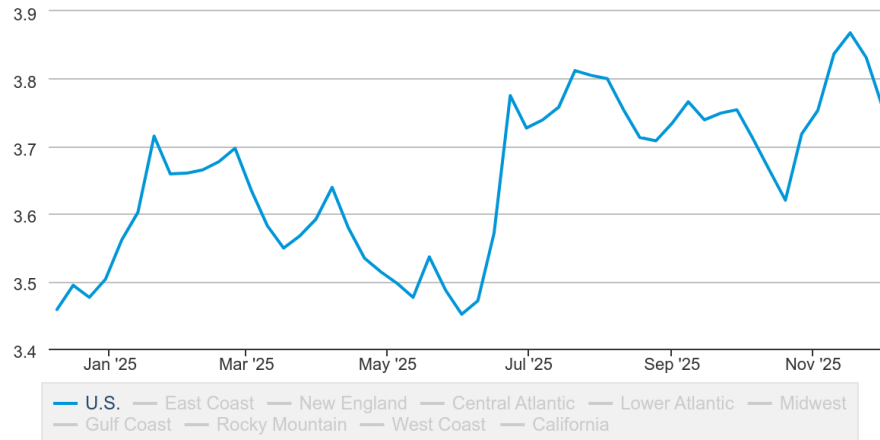
Fuel

Diesel pulled back 11¢ from its mid-November peak of \$3.868 to \$3.758 as of December 1st. That's the good news. The less good news: we're still 22¢ higher than this time last year.

The momentary reprieve helps keep a lid on how quickly seasonal spot pricing can accelerate, but it is not enough to offset the persistently higher fuel prices that typically carry into the New Year.

On-Highway Diesel Fuel Prices

(dollars per gallon)



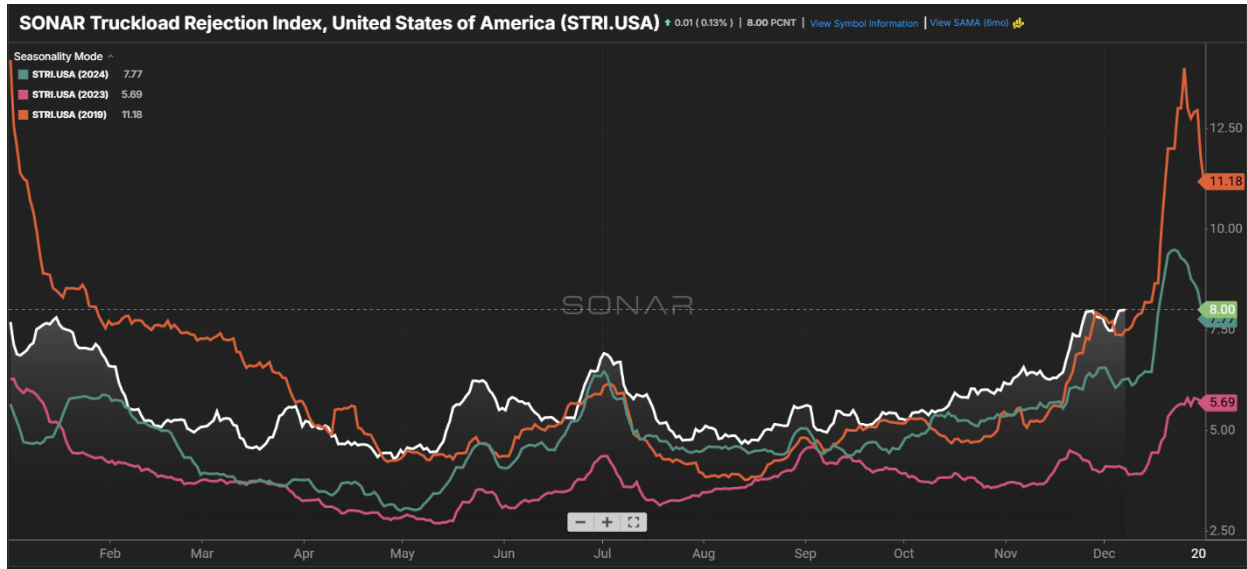
 Data source: U.S. Energy Information Administration

Source: EIA Weekly U.S. Diesel Data

Rejections and Pressures

In a soft freight market, rejection rates should be lower. More trucks chasing fewer loads means carriers accept what's available. Yet here we are, with van rejections running nearly a full point above last year despite volumes 6-16% below 2024.

The answer is **supply-driven seasonality**. Two plus years of capacity exits removed the cushion. When there's less slack in the system, normal seasonal patterns get amplified. Peaks are peakier. Valleys are deeper. The remaining carrier base has pricing discipline born from survival.

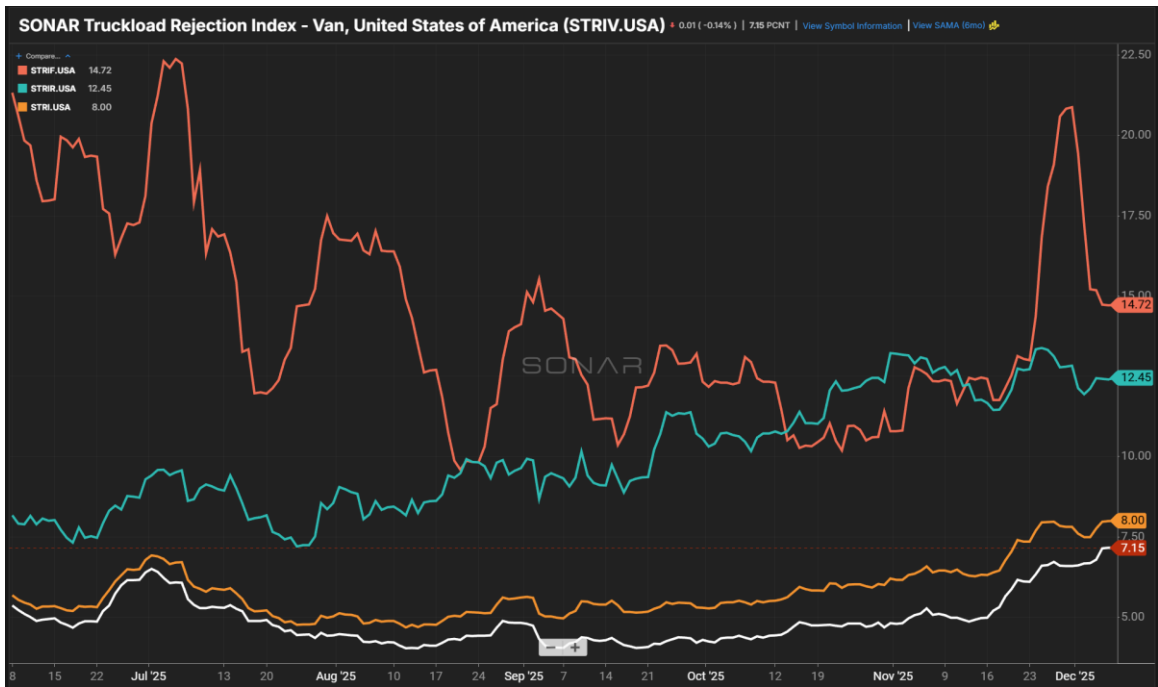


Source: FreightWaves SONAR

This is the rate floor in action. Carriers can't afford to haul at rates that don't cover costs, so they don't. The truck population has right sized to current demand, which means any demand recovery meets a supply base with limited room to expand quickly.

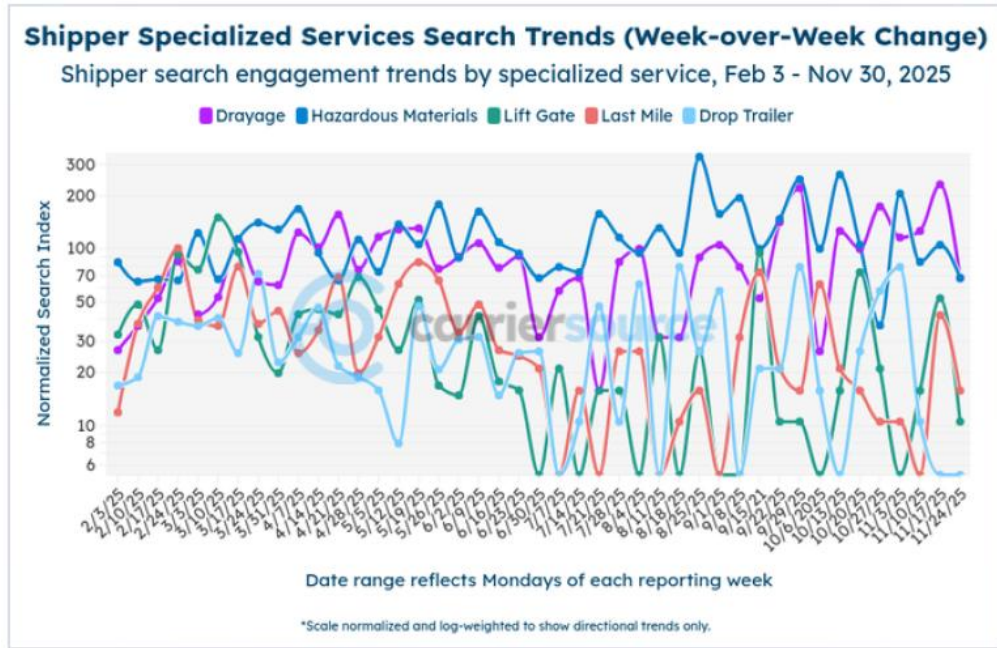
For shippers, this creates a timing trap. Pushing rates too low during the Q1 lull risks tender compliance problems when volumes recover. Carriers remember who kept them whole through the valley, and they'll prioritize that freight first when capacity tightens.

Van rejections sit at 8.00%, above last year's 7.15% at this point (white line), but well below reefer (teal) and flatbed (orange). The lift in Reefer volumes in H2 align with the slope reefer rejections have taken since then, which is more akin to what we're used to between volumes and rejections.



Source: FreightWaves SONAR

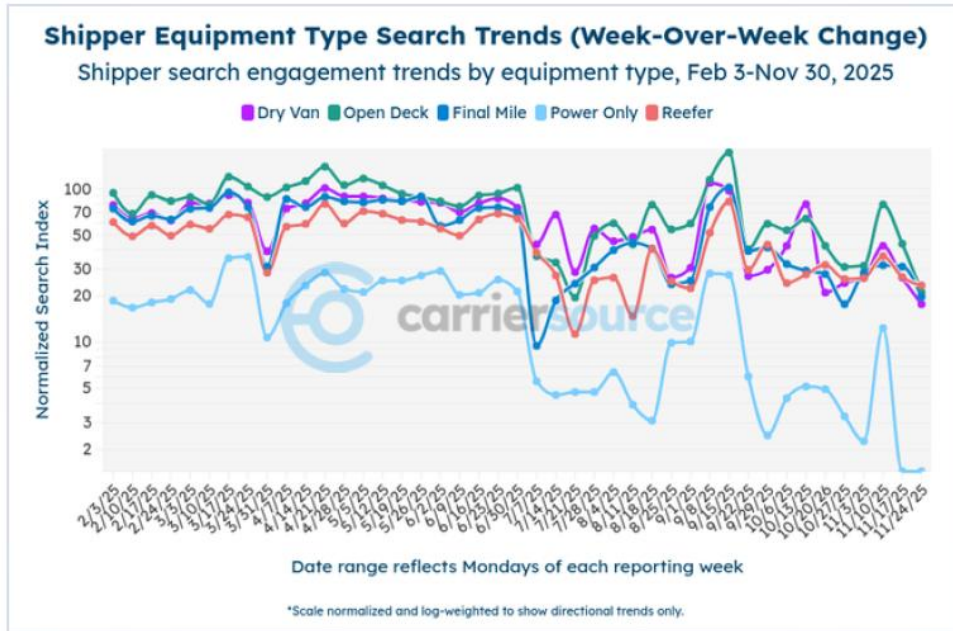
Flatbed's elevated rejections reflect both structural capacity loss and seasonal supply contraction as fewer drivers want to strap, tarp, and work exposed loads in December weather.



Source: CarrierSource

Drayage held the highest interest through all of November per CarrierSource's Specialized search, only falling with all others because of the holiday.

Resilient hazmat demand is also spilling into refrigerated volumes through the protect-from-freeze period (chemicals that can't ship in unheated trailers during winter).



The longer trend for all equipment types shows a gradual decline on par with broader volume measures. What catches our attention, however, is with the fall in Power Only searches.

It is certainly of the lowest share of these segments, but more linked to the backlog environment. Lower backlogs translate into fewer loaded trailers on the lot.

The Pipeline Problem: CDL Training Schools

The capacity constraint isn't about today's trucks. It's about tomorrow's drivers.

At the start of this month, the [DOT announced 3,000 CDL training schools \(20% of all 16,000 registered\) would be losing accreditation immediately](#), with another **4,500 on notice**. That's roughly half the training pipeline at risk.

This doesn't remove capacity today. Current drivers keep driving. But it chokes the replacement pipeline at a time when:

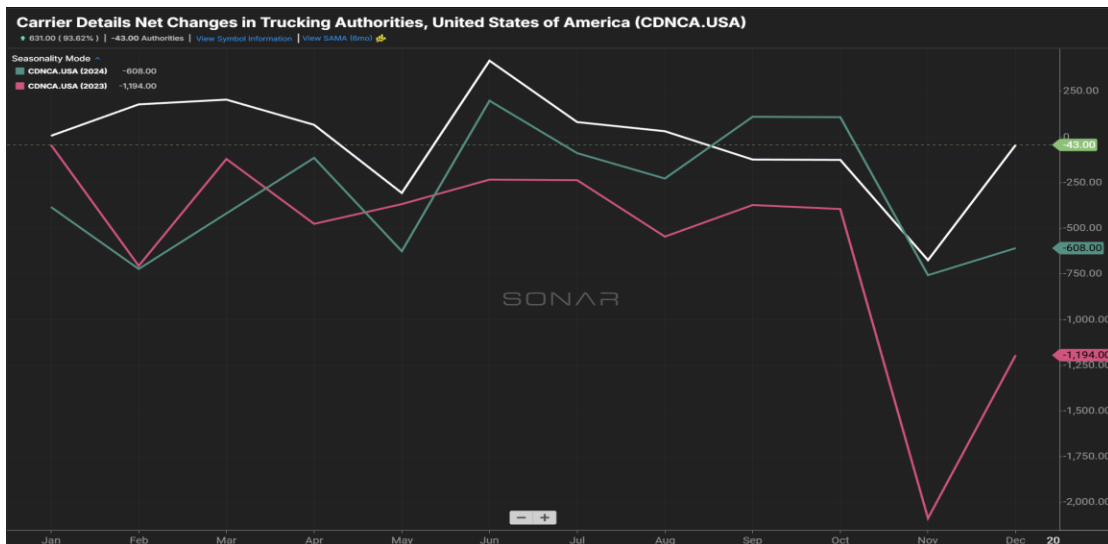
- Average driver age continues rising.
- Attrition runs 90%+ annually for new entrants.

- 194,000 non-domiciled CDL holders face license renewal challenges through August 2027

The logic is straightforward: fewer training schools → fewer new CDLs → slower capacity replacement → tighter market when demand recovers.

The supply side has done its painful work. The question now is when demand shows up to meet it.

Either way, [it may be until Valentine's Day](#) for supply to respond with any force as the holidays come with higher exit rates. Below are the Net Carrier Authority Changes over the last few years. October into November usually marks the annual high point in exits -which make for the negative **net** numbers below.



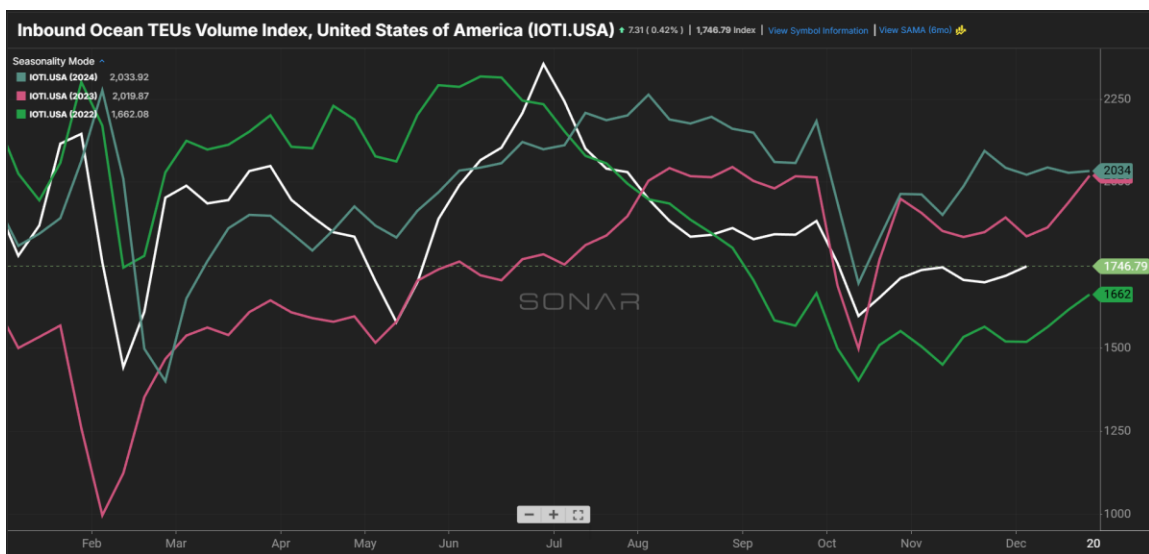
Source: SONAR Carrier Details Net Changes in Trucking Authorities

The strong seasonal rejection periods and small y/y gains in the spot rate have ironically made the attrition rates less severe in 2025. Some may take the outsized impacts this quarter as a signal of a rising tide, but they'd be chasing fools' gold.

The Off Ramp

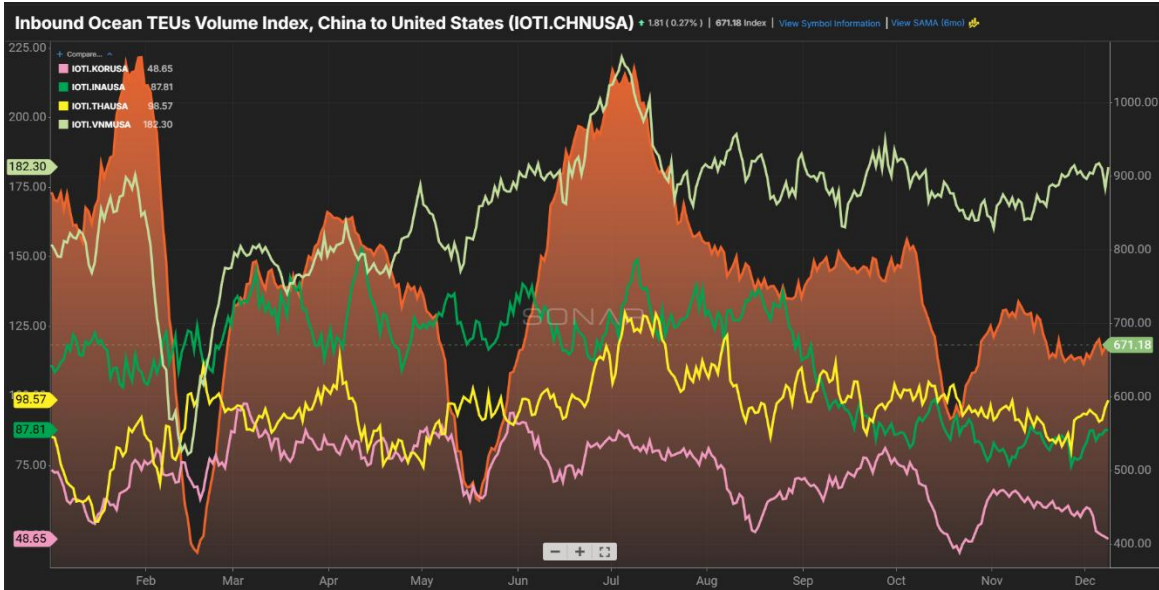
Oceanside

It could be worse. Inbound Ocean TEUs came out of Golden Week, another small step lower than where they began, they're also 15% below last year. The silver lining resides in these current levels (white line) also being 15% **above** late 2022 with a positive trajectory heading into the final weeks of the year.



Source: SONAR

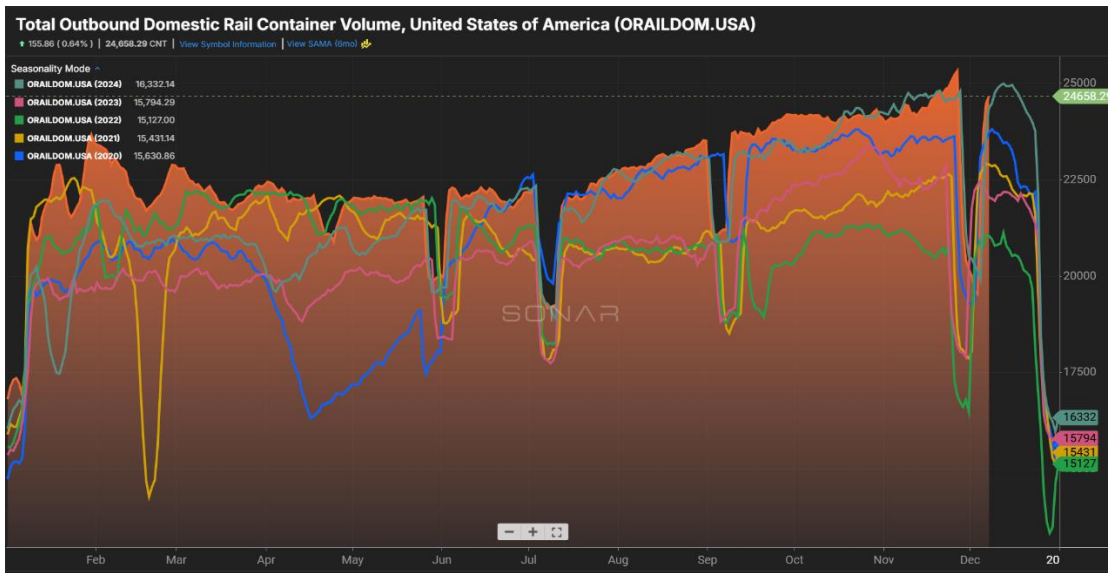
Not breaching the depths of that span provides a glimpse into normalization. The China-to-US lane (orange are below) shows the tariff distortion in that July surge has almost entirely unwound. Southeast Asian origins remain more stable, reflecting the ongoing supply chain diversification, but volumes aren't replacing the China pullback one-for-one.



Source: SONAR

Riding the Rails

While ocean imports normalize, domestic intermodal is having a moment.



Source: SONAR – Outbound Loaded Rail Volume (Seasonality view)

Domestic rail container volumes hit **25,325**, up 2.7% from last year's high point, and well above any year in the past five. This is record territory.

The driver? Cost consolidation. With trucking capacity tight enough to maintain rate floors but not tight enough to spike pricing, shippers are finding rail economics increasingly attractive for lanes where transit time allows. The same budget pressure showing up in LTL-to-TL consolidation is pushing freight onto rail where possible.

This ties back to the elevated drayage interest in CarrierSource data. Domestic intermodal requires truck moves on both ends. Containers don't load themselves at the railhead. Rail is gaining share, but it's creating drayage demand in the process.

Economic Indicators

Different Car, Same Lack of Clarity

We opened with the image of driving through winter with a partially defrosted windshield. Visibility limited, but moving forward anyway. The Federal Reserve is in the same car, trying to lead.

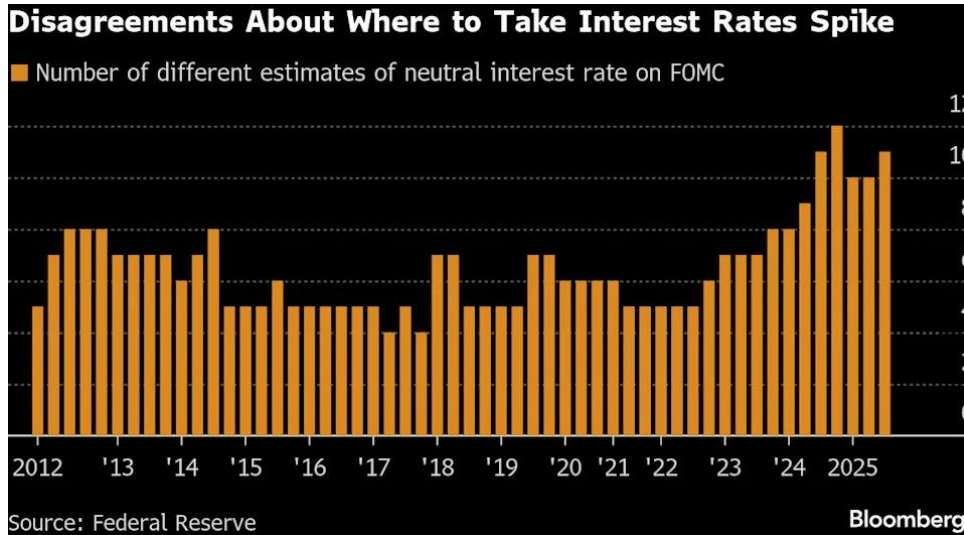
The government shutdown from October 1st through mid-November created critical blind spots in the data the Fed relies on:

- **October Employment Situation (household survey):** Never collected. Can't be retroactively gathered. Gone.
- **October PPI and CPI all-items index:** Missing.
- **October/November Industrial Production:** Delayed until December 23rd, a full week *after* the Fed's December 17-18 meeting.

The Fed will set December policy with September's labor data and November's surveys. That's driving with one eye on the rearview mirror and the other squinting through a porthole.

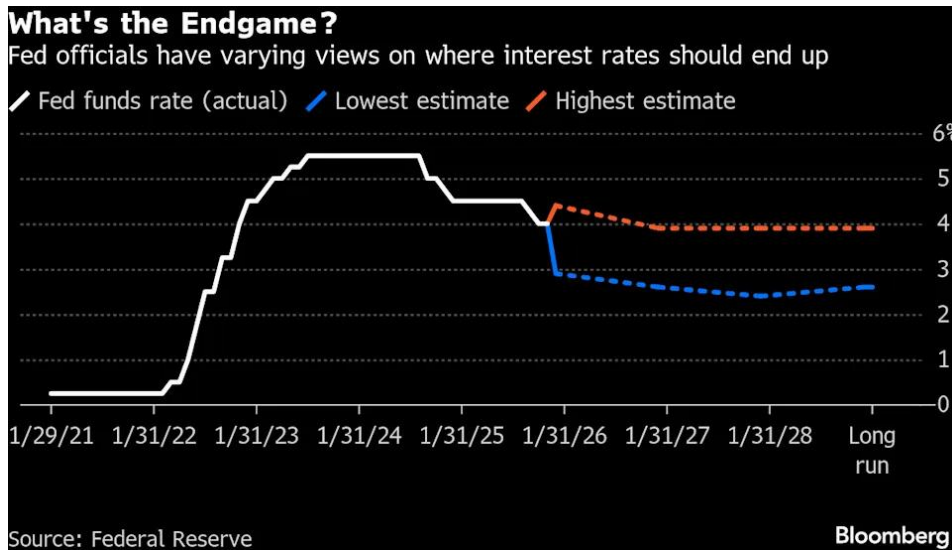
19 Officials, 11 Destinations

Even without data gaps, the Fed would be struggling with direction. November's Summary of Economic Projections revealed the widest disagreement on neutral rate (r-star) estimates since [2012](#).



Source: Bloomberg | [Yahoo! Finance](#)

Nineteen Fed officials produced eleven different estimates for where rates should ultimately land. The range: **2.6% to 3.9%**—with the upper bound sitting near current policy rates.



Source: Bloomberg | [Yahoo! Finance](#)

When 11 GPS units show 11 different destinations, you don't drive faster, you pull over. That's the policy uncertainty premium now baked into business planning. The "cone of possibilities" for 2026 rate policy has widened, not narrowed. For freight, this translates to:

- Deferred fleet investment decisions
- Frozen inventory positioning
- Delayed capital deployment across supply chains

Visibility improves when consensus forms. We're not there yet.

The K-Shaped Consumer: Holiday Edition

Black Friday confirmed what the wage data already suggested: consumers are buying, but not evenly.

Metric	Result	What It Means
Overall Holiday Sales	+4.1%	Headline looks healthy
E-commerce	+10.4%	Parcel carriers win
In-store	+1.7%	Brick-and-mortar limps

The mode split matters. E-commerce growth flows to parcel networks—UPS, FedEx, Amazon's fleet. In-store growth of 1.7% doesn't trigger aggressive truckload restocking. The spending that would move your freight isn't where growth is.

The Income Split

Dig deeper and the K-shape sharpens:

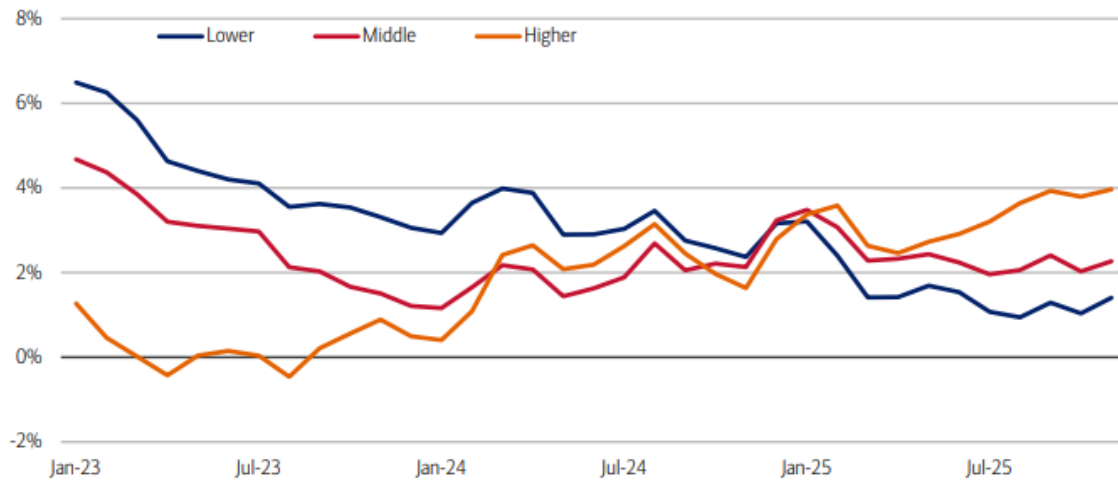
Household Income Spending Change Wage Growth (YoY)

>\$200K	+9%	4.0%
\$100-200K	+5%	—
\$50-100K	+2%	2.3% (middle tier)
<\$50K	-2%	1.4%

Higher-income households are spending freely—up 9% year-over-year. Lower-income households have pulled back, cutting spending by 2%. The gap in wage growth tells you why: workers at the top are seeing 4.0% gains while lower-wage workers have seen growth compressed to just 1.4%.

Exhibit 3: In November, lower-income households' after-tax wage growth rose to 1.4% YoY, while higher-income households' wage growth was 4.0% YoY

After-tax wage and salary growth by household income terciles, based on Bank of America aggregated consumer deposit data (3-month moving average, YoY%, SA)



Source: Bank of America internal data

BANK OF AMERICA INSTITUTE

Source: [Bank of America](https://www.bankofamerica.com/economic-intelligence/)

Why This Matters for Truckload

Lower and middle-income households drive the higher volume economy —retailers that restock via truckload. When their wage growth can't keep pace with elevated price levels, they cut physical goods first and protect services and experiences.

Higher-income spending growth flows to categories that don't move on 53' trailers: travel, dining, specialty retail with sophisticated direct-to-consumer logistics.



Source: George Parkes, Bespoke Investment Group

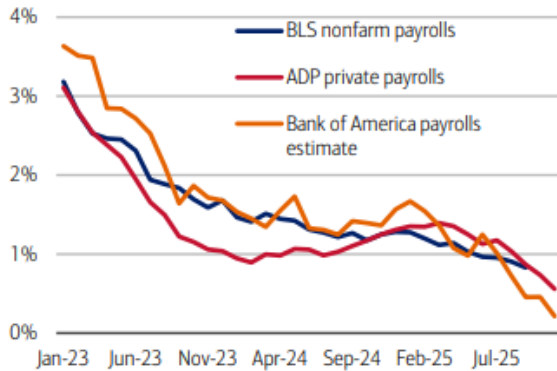
The specialty apparel basket (AEO, ANF, URBN, GAP, RL, LEVI, VSCO) has nearly doubled since late 2023. Investors are betting on the consumer. But whose consumer? Not the one filling grocery carts at Kroger.

Labor Market: Low (to No) Hire, Low Fire Continues

BofA Institute's November employment data shows the labor market stuck in neutral:

- **Payroll growth:** 0.2% YoY (decelerated from 0.5% in September/October)
- **Unemployment payments:** +10% YoY (elevated but stable—no acceleration)
- **Job switching:** Minimal—workers staying put.

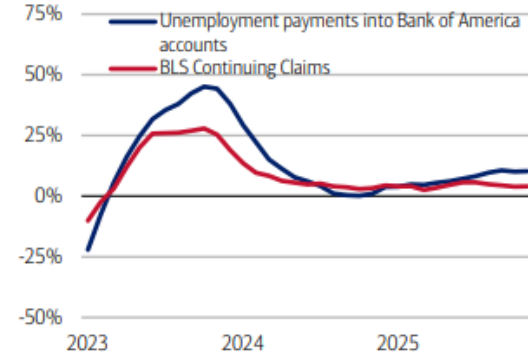
Exhibit 1: An estimate of payrolls from Bank of America internal data suggests November saw some deceleration in YoY jobs growth
 Payroll estimates from Bank of America internal data (three-month moving average, % YoY), the Bureau of Labor Statistics (BLS) and Automatic Data Processing (ADP) (monthly, YoY)



Source: Bank of America internal data, Haver Analytics
 BLS and ADP data are seasonally adjusted, Bank of America data is not seasonally adjusted.
 BANK OF AMERICA INSTITUTE

Exhibit 2: Unemployment payments into Bank of America customer accounts rose around 10% YoY in November, similar to September and October

Number of households receiving unemployment payments (three-month moving average, YoY%, not seasonally adjusted (NSA)) and Continuing claims (three-month moving average, YoY%, seasonally adjusted (SA))



Source: Bank of America internal data, Bloomberg
 November continuing claims YoY data is average for weeks through November 21, 2025.
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Source: Bank of America

For freight, labor stability cuts both ways. No mass layoffs mean no demand collapse. But no hiring surge means no consumption acceleration either. The floor holds. The ceiling stays low.

The Final Grade

What's In the Stocking?

Coal turns into diamonds, right? With enough time and pressure? Luckily, we won't have to wait that long, nor do the prospects look that bad.

The Near-Term: Brace for Misleading Signals

Rejection rates will likely punch past 10% in the coming weeks. That's historically the watermark where market turns begin. Don't mistake it for one.

This is supply-driven seasonality, not demand-driven recovery. The carrier base has shrunk enough that normal holiday patterns create outsized pressure. Fewer available trucks mean sharper swings. Peaks are peakier, valleys deeper. When capacity exits for two years straight, every seasonal inflection gets amplified on a smaller denominator.

The tell is what happens after New Year's. If rejections hold elevated through the January lull, that's a signal. If they collapse back to 5-6% as volumes crater, it confirms what the data already shows: we're watching supply mechanics, not demand recovery.

Spot rate pressure isn't going away either. The +2.5% nominal gains mask the +0.4% reality in purchasing power. Carriers are holding the line, but barely. Every input cost has moved against them while rates have moved sideways. The floor holds because the alternative is the exit, and many have already taken that door.

The Medium-Term: Valentine's Day and Beyond

Expect mid-February before supply responds with any force. Net carrier authorities typically fall through year-end as marginal operators choose to exit over another slow January. The seasonal script plays out on a smaller supply base, which means the valley will be deeper for those who remain.

Valentine's Day is when seasonal hiring typically resumes, tax refunds start flowing, and retailer ordering decisions for spring become visible. That's the earliest window for forward momentum. Until then, volumes and capacity continue deteriorating in tandem.

The Thesis Holds

We're not changing the mid-2026 recovery outlook. If anything, December strengthens it.

The production cliff risk we've outlined means Q1 likely gets harder before easier. Factories will cut output to normalize the inventory overhang. That extends freight weakness into spring. But extend isn't cancelled.

The same dynamics creating rate floors will create rate acceleration when demand returns. Training pipeline choked means slower driver replacement. Fleet investment frozen means limited equipment response. Geographic fragmentation means capacity mismatches at recovery.

The table is still set. No one has cancelled plans. It's just going to take extra caution until the guests start showing up.

Crafted by [Beau King](#) and [Henry Byers](#) | KCH Transportation
