



Omni Logistics Market Insights

October 2025

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OMNI LOGISTICS MARKET INSIGHTS

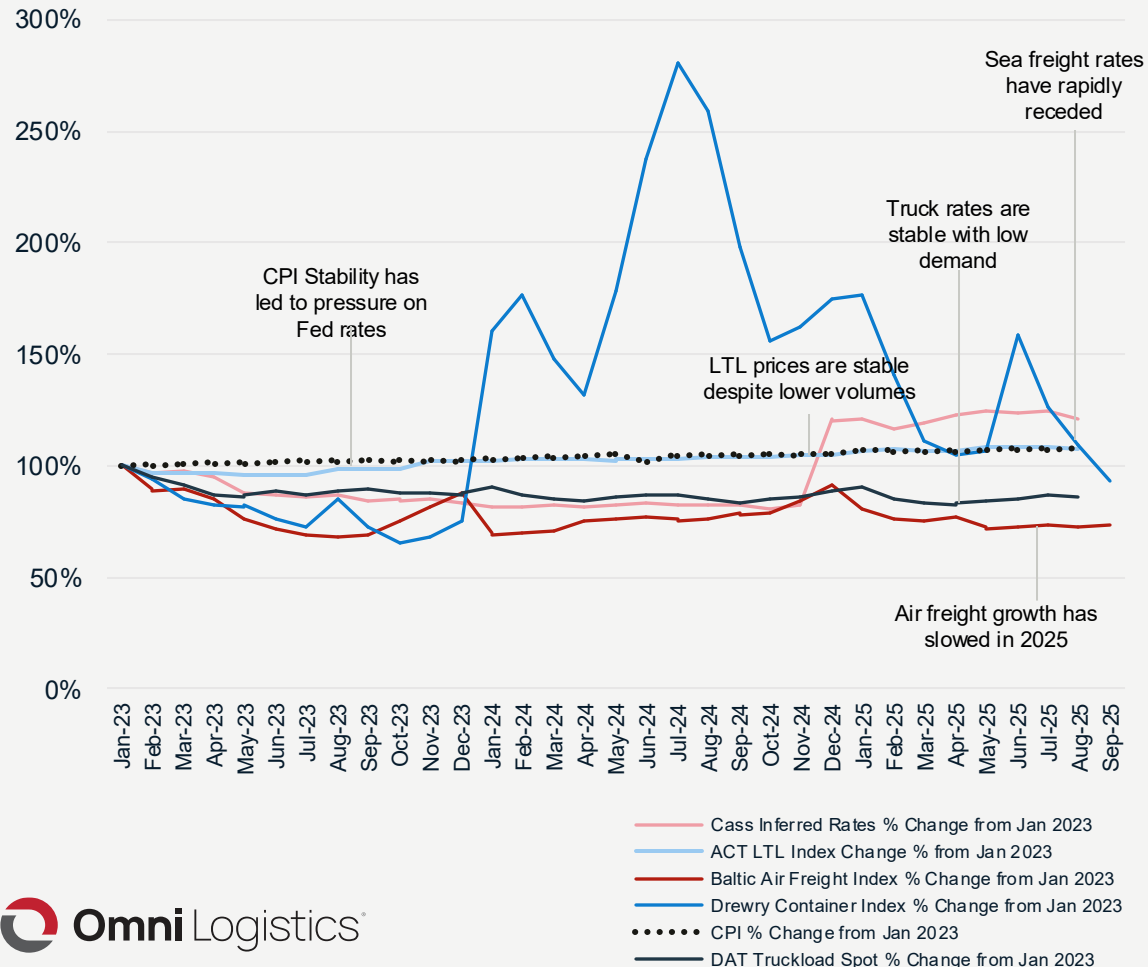
Global Economic Indicators

Key Logistics Market Indicators – October 2025

Category	June-July Data	Change from 30 Days Ago	Change from 12 Months Ago	Low – High last 24 months	Interpretation
	\$2.18 National dry TL spot rate average, net fuel	▲ +1.9%	▲ +0.9%	\$2.10 (4/25) – \$2.26 (9/24)	• Truckload rates did not see an extended seasonal boost from import volumes
	\$33.72 LTL national avg. rate/CWT including fuel	▼ -0.3%	▲ +3.2%	\$29.98 (Q2'23) – \$33.82 (Q2'25)	• LTL tonnages indicate that major carrier networks are progressively less full YoY
	\$3.754 US diesel retail price per gallon	▼ -1.2%	▲ +5.9%	\$3.497 (5/25) – \$4.633 (9/23)	• Diesel prices have slightly elevated from the first 8 months of the year heavily due to low inventories
	\$1,761 World ContainerFreight Index	▼ -27.4%	▼ -52.3%	\$1,342 (10/23) – \$5,937 (8/24)	• Rates have fallen sharply as the 2025 peak season has come and gone • Carriers are cancelling sailings to stabilize rates
	2027 Baltic Air Index (BA100)	▲ +1.2%	▼ -5.9%	1787 (2/24) –2589 (12/23)	• Demand growth has declined with reduced sea freight rates, relatively abundant capacity, and small package impacts from the de minimis exemption ending
	\$2.047 US jet fuel retail price per gallon	▼ -0.5%	▲ +4.0%	\$1.866 (5/25) – \$3.145 (9/23)	• Jet fuel prices have moved somewhat in lockstep with other crude commodities
	\$9.90 Industrial real estate asking rent per square foot	▲ +0.1%	▲ +2.1%	\$9.06 (Q2'23) – \$9.90 (Q2'25)	• New build deliveries have slowed to a trickle • Inventories have slowly trickled downstream from wholesalers towards retailers over the summer
	\$31.71 Average hourly earnings of transportation and warehousing employees	▲ +0.6%	▲ +3.2%	\$29.48 (8/23) – \$31.72 (8/25)	• Wages in the logistics space have steadily gained while overall headcounts have decreased

Major Macro-Economic Indicators

Last Two Years Major Freight Rates vs. CPI Increase



Economic Sentiment

- The U-Mich consumer sentiment reading for September decreased again to 55.1
- The BEA's gross output measure indicates that spending in the economy, especially by businesses, has slowed noticeably
- The logistics managers' index increased slightly to 59.3

Labor Force

- U-3 unemployment increased to 4.3% and U-6 "real unemployment" also increased to 8.1%
- The BLS revised statistics on job gains down by 900,000 jobs for the year ending in March, and median income was statistically stagnant YoY
- American workers' confidence in finding new jobs has hit its lowest since the Fed started surveying in 2013

Inflation vs Rates

- Core inflation remained at 3.1% while overall inflation accelerated to 2.9%
- The Fed cut rates by 0.25% with mixed messages on remaining cuts for the year
- The price of lumber, frequently an economic indicator, has dropped 25% from a three-year high in August
- Q2 GDP was revised upwards to 3.3% growth

Inventories vs Sales

- Inventories have slowly moved towards retailers from suppliers
- Americans in the top 10% of income brackets made up 49% of total consumer spending in Q2
- Spending at U.S. retailers jumped 0.6% last month vs an expected 0.2%
- U.S. retail sales rose 0.6% in August from July, greater than the 0.3% expected

Sources: BLS, Univ. of Michigan, LMI, St. Louis FRED, CASS, WSJ, Moody's Analytics



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October Trade Spotlight

International Trade Update

Major Trade Themes

The U.S. Supreme Court is set to hear arguments on the legality of the Trump administration's application of tariffs in November, targeting a decision by the end of the year	Beijing to create a "single free-trade zone" incorporating mainland China, Hong Kong and Macau	China's exports to the U.S. fell 33.12% year-on-year in August, customs data showed, while its shipments to Southeast Asian nations rose 22.5% in the same period
Surcharges on Chinese-built and/or flagged ships calling at U.S. ports is scheduled to go into effect on Oct. 14th.	European exports dipped slightly in July, but U.S.-bound shipments rebounded to €44B from €41B despite tariff uncertainty	U.S. Customs and Border Protection is ramping up as trade enforcement pressures mount, requesting a budget for 5,000 customs officers over the next 5 years

Industry-Specific Policy Impacts

 Colombia identified as an alternative market as a 50% tax on Brazilian coffee imports came into effect in the United States.	 The EU is adopting a new law requiring textile manufacturers to cover the cost of recycling the 12.6M metric tons/year of waste clothing.	 Postal traffic to U.S. down by over 80% amid tariffs and end of de minimis, UN says.	 Tariff cuts for Japanese automobiles and auto parts and civil aircraft will take effect Sept. 16.
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Major Trade Headlines

- U.S. imports are likely to continue to fall in the remaining months of 2025 as waning consumer confidence is putting pressure on import demand
- EU considering only allowing countries with an ETS to use real emissions data for CBAM reporting
- Chinese buyers have not booked any U.S. soybean purchases weeks before expected harvest – reducing demand of rail, trucking and port facilities
- Mexico proposes tariffs targeting 1,371 product categories including vehicles, apparel and electronics – targeting tariffs on imports from countries where they does not have an existing trade agreement in place
- U.S. lawmakers plan a Russia sanctions bill proposing 500% tariffs on India, China, and Brazil for buying Russian oil
- As of September, CBP had collected over \$166.7 billion in duties, taxes, and fees – nearly double FY2024's \$88 billion and FY2023's \$92 billion
- The UK goods trade deficit widened slightly in July to -£22.24B, up £80M from June
- Asia Pacific is emerging as an eCommerce air cargo hub as U.S. tariff shifts volumes and the end of the de minimis exemption redirects trade flows
- CBP clarifies Bona Fide Sale definition as 'arm's length sale' and that it was 'a sale for export to the United States'

Customs & Trade Compliance Regulatory Outlook

Americas

Regulatory

USA: [UFLPA 2025 update](#) adds 78 entities (144 total); new high-risk sectors include caustic soda, copper, lithium, red dates, and steel.

MEXICO: [2026 Economic Package](#) targets modernization, stronger government coordination, increased collections, and broader broker/importer liability.

BRAZIL: [DUIMP rollout](#) to replace legacy systems; by Dec 2025, covers land transport and Manaus Free Trade Zone.

Tariffs

USA: [Revised reciprocal tariff structure](#) (Sept 8, 2025) with new exemptions, targets, and reductions under reciprocal trade/security agreements.

USA: [IEEPA tariffs eligible for refund](#) via USMCA post-importation claims (filed within one year).

USA: [De Minimis threshold suspended](#); all low-value imports now require full declarations and duties.

USA: Commerce Department launching Section 232 investigation on [heavy trucks](#), [medical goods](#) and [industrial machinery/robotics](#) imports and supply chains.

BRAZIL: [Section 301](#) investigation into digital trade/environmental practices continues; Sept 2025 hearings held.

MEXICO: Proposed [LIGIE](#) changes raise duties (5–50%) in sectors like automotive, textiles, steel, chemicals, plastics, and toys; FTA-origin goods exempt.

USA: Section 232 tariffs on timber, lumber, and related products take effect Oct. 14: 10% on timber and lumber, 25% on upholstered furniture, and 25% on wooden cabinets and vanities.

Europe

Regulatory

EU: [ICS2](#) extended to all transport modes requiring ENS filings, as of Sept 1.

EU: EU Commission considering further postponement of [EUDR](#) due diligence rules from "one year from Dec. 30" to ensure governance and IT readiness.

EU: [CBAM](#) quarterly emissions reporting ongoing; EU-specific data required from 2026.

UK: Seven commodities (including apples and pears) [reclassified from medium to low risk](#), allowing freer movement from EU, Switzerland, and Liechtenstein; effective January 30, 2025.

Tariffs

EU: Tariff cuts on autos, auto parts, civil aircraft, pharma, and select resources; Section 232 tariffs eliminated under revised HTS subheadings under [U.S.-EU Framework](#).

UK: Under [U.S.-UK Prosperity Deal](#), first 100k UK vehicles face 10% tariff; higher units subject to higher rates. Aerospace exempt; steel/aluminum face tariff-rate quotas with Section 232 duties on excess.

Asia Pacific

Tariffs

CHINA: [U.S. and China](#) have extended their tariff increase pause until November 10, 2025.



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Domestic Freight Indices

Domestic Freight Overview

Major Takeaways

- LTL tonnage declines have continued, reported by multiple publicly traded major carriers
- Full Truckload rates saw a mild increase for the summer season and have declined again
- U.S. interest-rate easing could lead to more commercial property sales and new builds becoming financially viable
- There are some limited economic indicators of freight volumes increasing: after two months of declines, durable goods orders increased, and new home sales spiked in August

Major Domestic Headlines

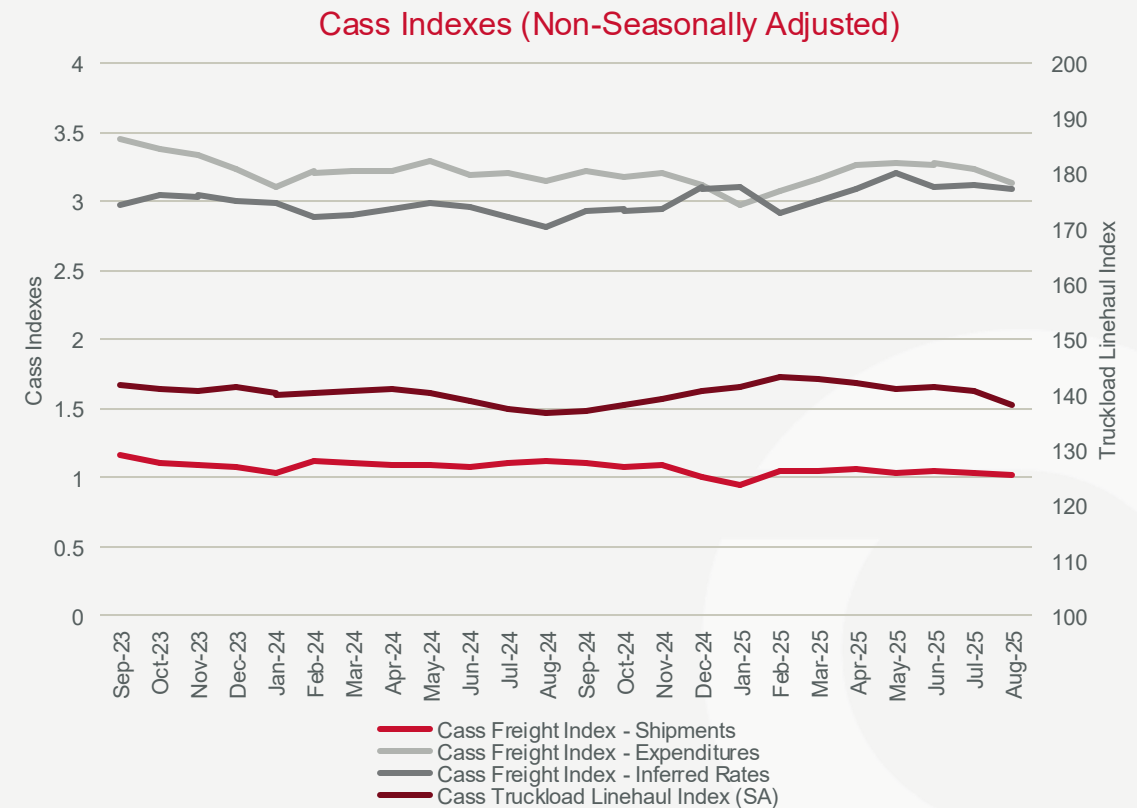
- The Federal Motor Carrier Safety Administration (FMCSA) plans a large-scale study of fatal heavy truck crashes to help develop highway safety strategies
- The Union Pacific-Norfolk Southern merger gained critical support from the nation's largest railroad union but still faces scrutiny from the Federal Government and opposition from competitors and shipper industry groups
- An activist investor ousted CSX's CEO in favor of a leader targeting an M&A transaction for the eastern U.S. railroad
- The U.S. will have shed ~9% of its containerboard-production capacity when a pair of mills close at the end of the month. The decline in cardboard boxes is seen as a warning sign of the domestic consumer economy
- The DOT issued a request for information from shippers, carriers, law enforcement, and others to help combat the surge in cargo theft
- Domestic rail moves of intermodal containers were down 2.2% YoY in late September
- The DOT is tightening rules on noncitizen truck drivers after three fatal crashes
- DHL has acquired U.S. healthcare logistics group SDS Rx, the latest move by parcel carriers to enter the world of healthcare fulfillment

Sources: WSJ, FMCSA, Transport Topics, Commercial Carrier Journal, AAR, AP

CASS Trends

Major Truckload Headlines

- Roadside truck inspections rose 67% YoY to about 8,000 between June 25 and August 31, a direct result of an emphasis on English-language proficiency enforcement
- A study conducted in Poland indicates that using AI for route planning can reduce U.S. freight companies' fuel use by 5-10%
- The U.S. DOT is restarting programs to study how splitting up required rest-break time affects truck drivers

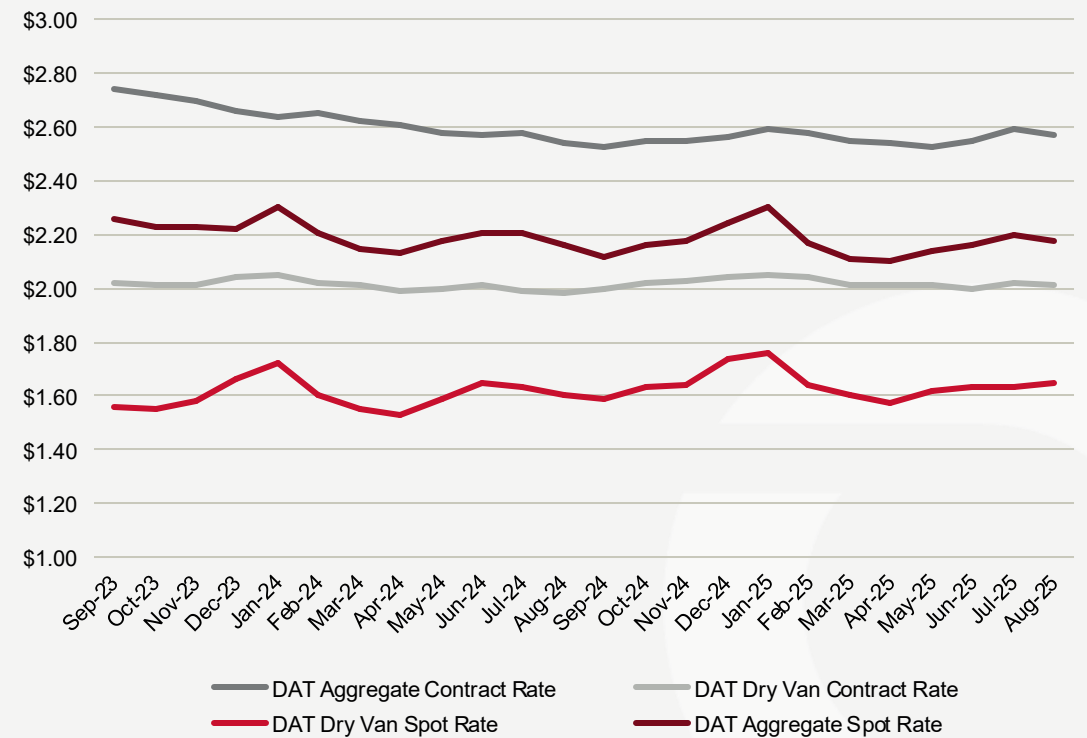


DAT (Dial-a-Truck) Price Trends

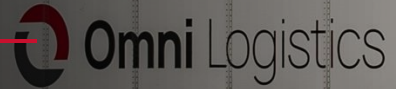
Major Truckload Price Trends

- Loads posted to DAT spot market in mid-September were at their highest level for that week in three years
- Prices for a Class 8 truck in August were down 5% MoM, according to ACT Research
- Analysis from FTR Transportation Intelligence said that despite tens of thousands of small trucking firms leaving the business, there are still more trucks on the road than before the pandemic

DAT Aggregate and Dry Van Rates (\$\$/mile, net fuel)



DOMESTIC FREIGHT



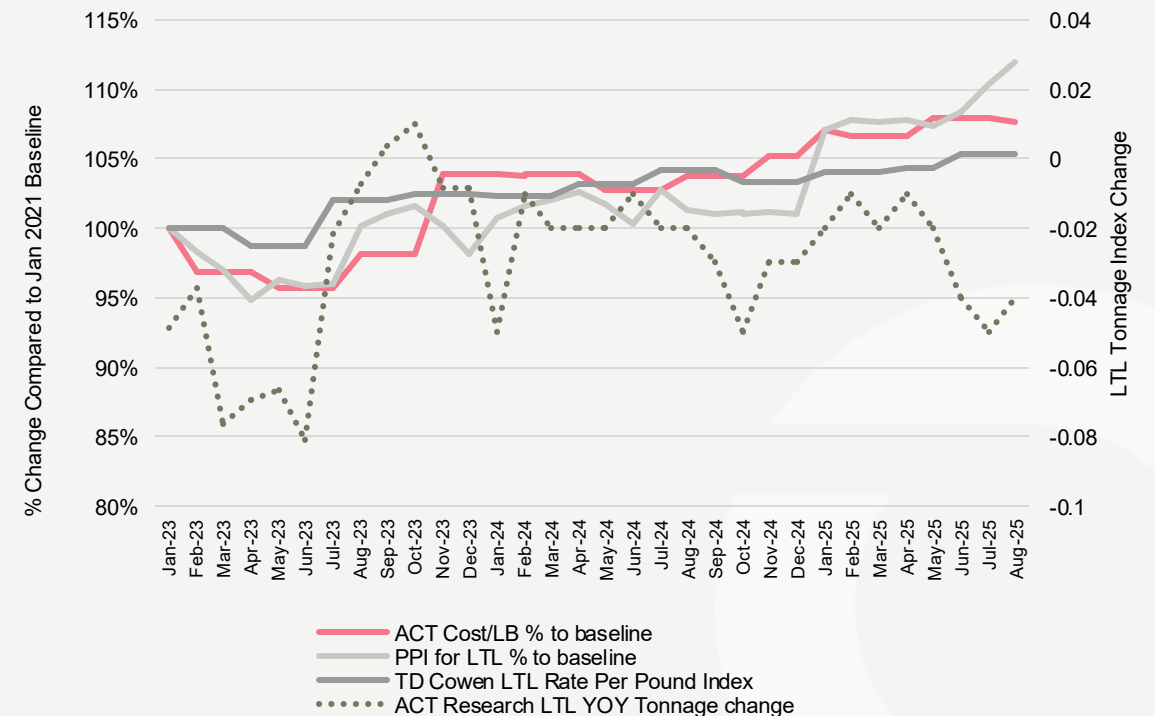
LTL Price Trends

Major LTL Trends

- The anticipated spinoff of FedEx Freight – easily the largest domestic LTL carrier – is now slated for June 2026
- Multiple publicly-traded, top-10 LTL carriers reported tonnage declines, in line with subdued industrial activity
- Canada Post workers went on strike after the Canadian government ordered that it abandon door-to-door delivery, close offices, and cut expenses



LTL Pricing Index vs Volume



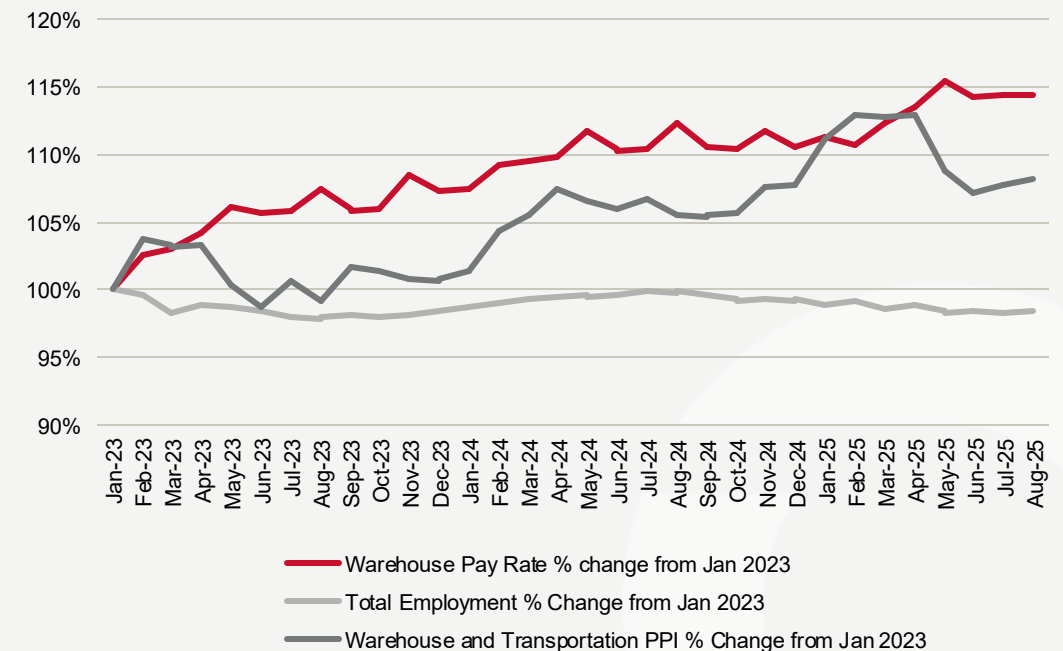
Sources: ACT Research, BLS, TD Cowen/AFS Freight, WSJ, Freightwaves

Warehouse and Labor Trends

Major Warehouse News

- Quarterly demand for industrial space fell for the first time in 15 years – by 11.3 million in Q2. NAIOP predicts a rebound starting in the second quarter of 2026
- U.S. warehouse costs jumped 8.3% from 2022 to 2024, likely due to inflation or low occupancy rates, contributing to higher rents
- Global end-of-line (EoL) & warehouse packaging automation market projected to grow \$2.4B in 5 years, citing effort to combat rising labor costs (Americas & Europe) and a general expansion of the manufacturing industry (APAC)

Warehouse Employee Earnings and Total Employment





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International Trade Indices

International Freight Overview

Major Takeaways

- Golden Week in China (Oct 1-8) will impact air freight capacity in APAC in October. This is following Super Typhoon Ragasa that caused service disruptions. Ocean carriers are also increasingly relying on blank sailings to adjust to an already soft peak shipping season
- The De Minimis Exception in the U.S. ended on August 29 impacting demand Asia to North America which saw a 1.0% decline YoY - the 3rd straight month of decline on this segment
- Following a period of aggressive frontloading to mitigate tariff uncertainty, U.S. retailers are now more cautious with fall inventory - signaling a softer peak season ahead

Sources: Lloyd's List, NRF, Air Cargo News, gCaptain, JoC, WSJ, Calcalist, Marine Exchange of Southern California, Port Technology, Trade Wins, MSN

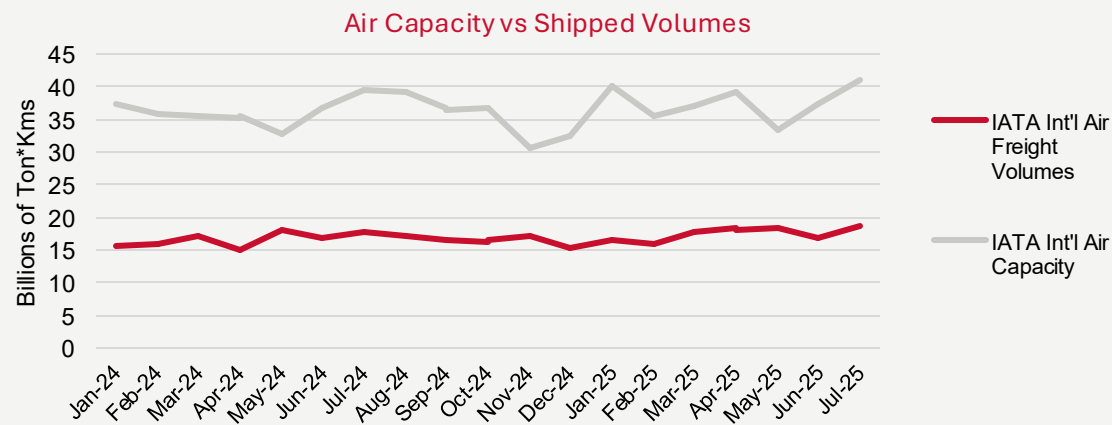
Major Headlines

- A group of large shipping companies said the IMO Net-Zero Framework is too flawed to be fixed after the measures to curb emissions are adopted
- The National Retail Foundation's Global Port Tracker forecasts that import volumes will fall by December to their lowest level in almost three years due to tariff-linked frontloading
- Data from the Airports Council International shows a mixed report for July from European airports, resulting in a net decline in air volumes
- The USCG and NTSB are investigating the events surrounding 95 containers falling off a ship at the Port of Long Beach, all 95 have been recovered
- UP-NS merger could extend West Coast market share reach
- The U.K. government approved a plan by London Gatwick airport for regular service at its northern runway, which could enable additional cargo capacity
- The Trump administration ordered Delta and AeroMexico to dissolve their JV by the end of the year, citing competition concerns
- Israel's ZIM Integrated Shipping Services is pursuing a potential sale
- As of the second week of September there were more than 5 fewer average ships per day en route to the ports of Los Angeles and Long Beach
- Carriers reduce scheduled port calls of Chinese-built ships ahead of the implementation of U.S. fees
- FedEx has cut its Trans-Pacific Asia outbound capacity by 25% YoY in the quarter ending in August, and 10% from the previous quarter
- Taiwan's Evergreen Marine plans to expand its Latin America and Middle East services over the next five years as container growth shifts away from the U.S.

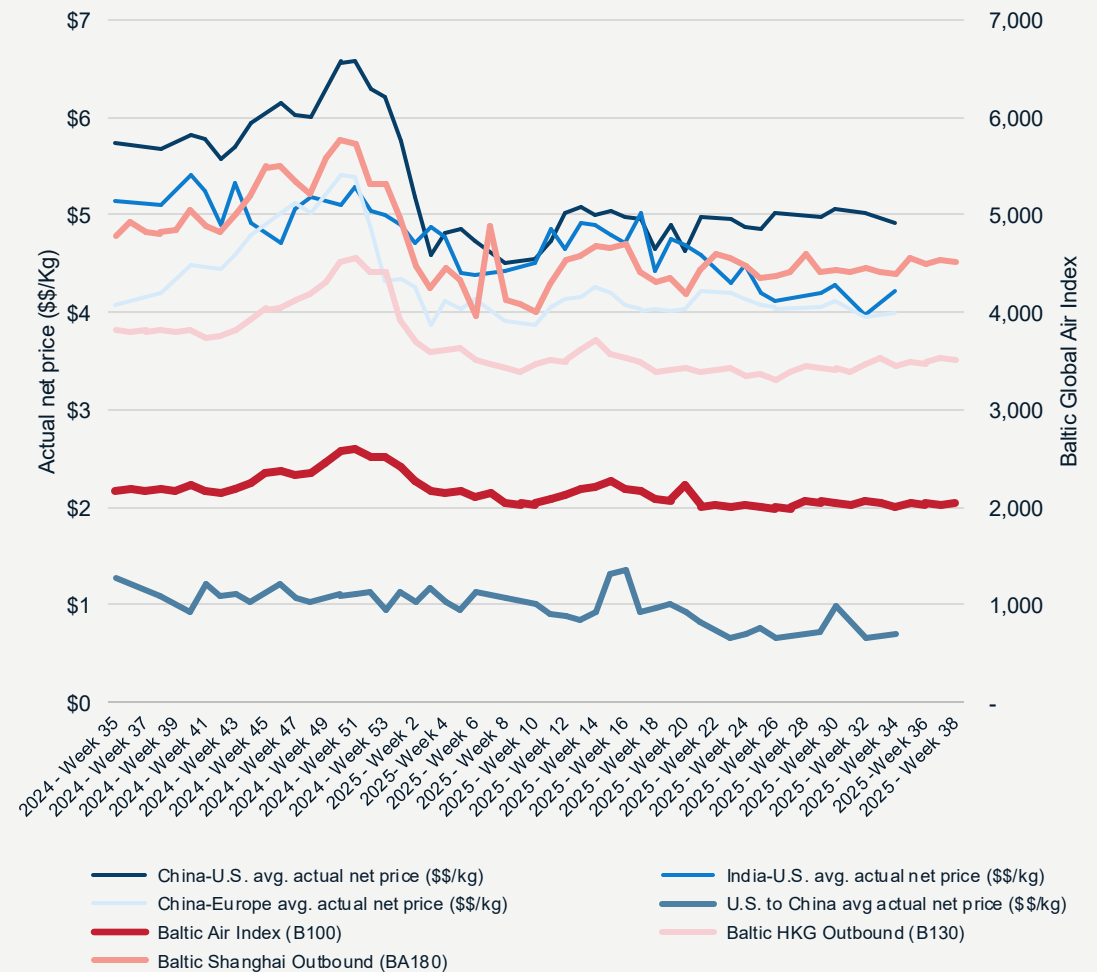
Air Freight Rates

Major Headlines

- Despite challenging global economic conditions air cargo demand grew by 4.1% YoY in August for the 6th consecutive month
- Capacity continues to be on the rise growing by 5.1% YoY in August
- Jet fuel continued the downward trend decreasing 6.4% YoY in August
- Geopolitical tensions in the middle east have impacted capacity including cancellations, rerouting strategies and longer transit. India to the U.S. fell 12% the last week of August and an additional 14% the first full week of September



Major Air Freight Rates



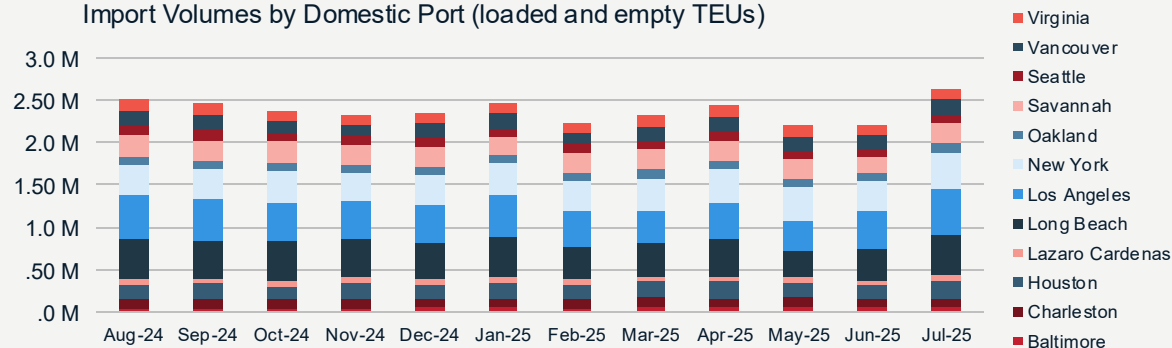
Sources: Air Cargo News, Baltic Air Indexes, IATA, WorldACD

Ocean Freight Rates

Major Headlines

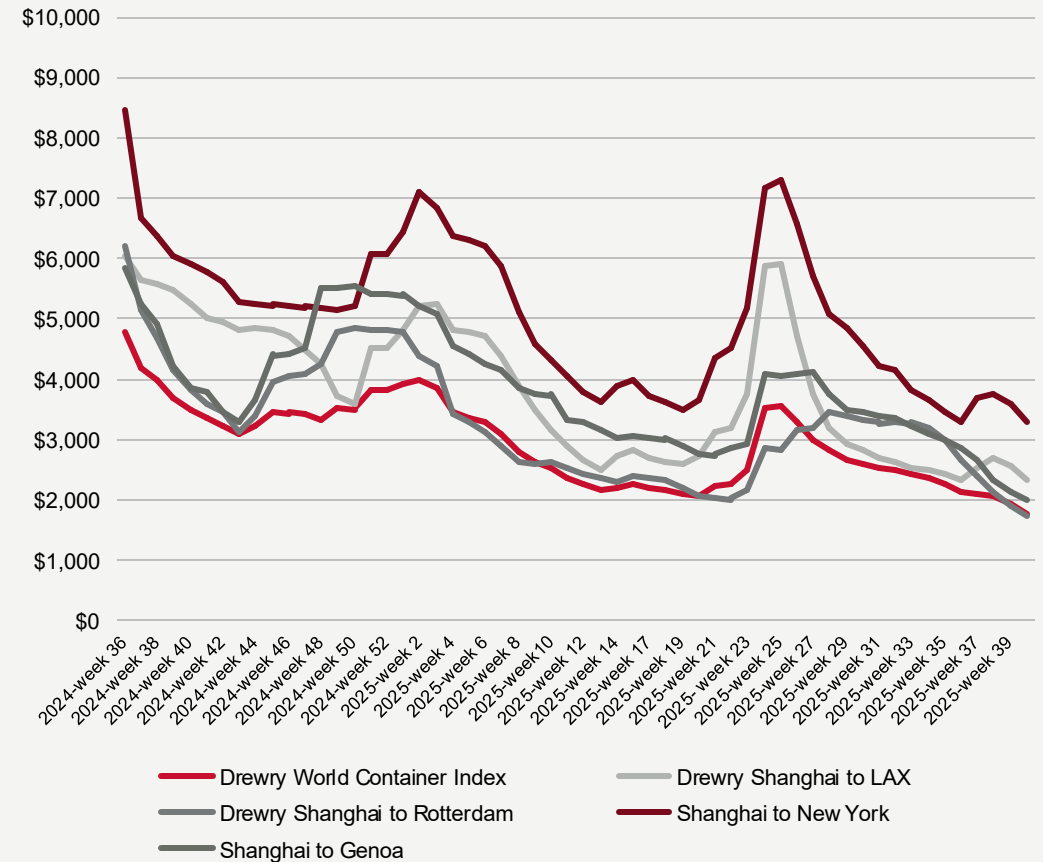
- Mexico authorities launch \$22B port overhaul to boost nearshoring over next 6 years
- Trans-Pacific capacity cuts increase to stem rate slide – post-Golden Week rates to have minimal impact
- The first ship to endeavor to use the “polar silk road” from China to Europe via the Arctic Ocean departed
- USTR begins on October 1 for Chinese-built and operated ships – minimal change expected when implemented

Import Volumes by Domestic Port (loaded and empty TEUs)



World Container Rates

Last 52 Weeks Rates (\$/40 ft. container)



Sources: Drewry, Misc Port Authorities, JOC, SeasNews, TradeWinds, JOC

