

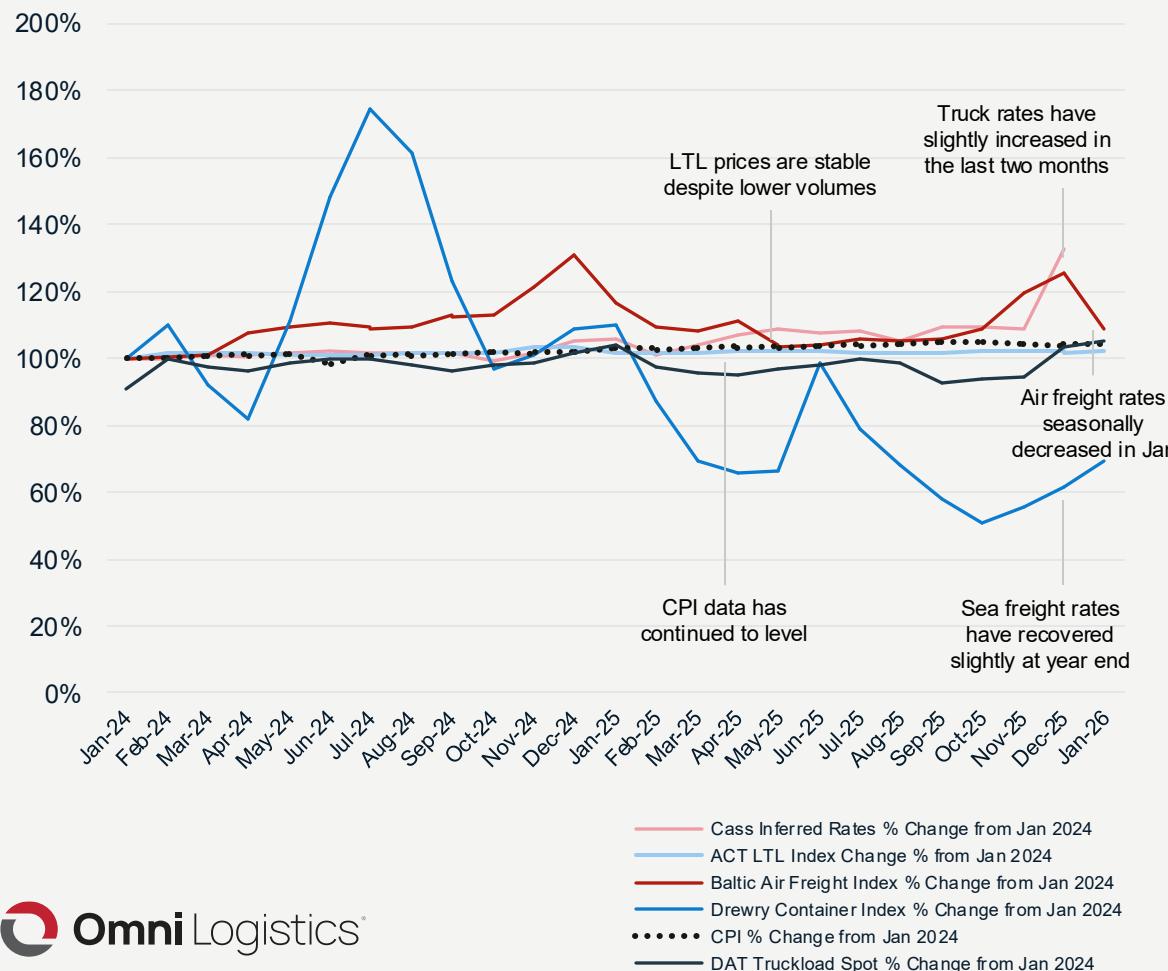


Omni Logistics Market Insights

February 2026

Major Macro-Economic Indicators

Last Two Years Major Freight Rates vs. CPI Increase



Economic Sentiment

- U-Mich consumer sentiment increased slightly in January, while the Conference Board's reading dropped to the lowest in over a decade.
- The Logistics Managers Index dropped to 54.2 in December, still an expansionary reading.

Labor Force

- U-6 "real" unemployment decreased to 8.4% but is still at elevated levels not seen since 2021 while U-3 "official" unemployment slightly receded to 4.4%.
- Open jobs in the U.S. Economy decreased by nearly one million last year to 6.5M

Inflation vs Rates

- YoY inflation held steady in December at a 2.7% rate, while core inflation was slightly lower at 2.6%.
- Utility costs, shelter, and restaurant meals were the biggest drivers of the most recent reading.
- GDP grew at an annualized 4.4% rate between July and September, revised upward from 3.8%.

Inventories vs Sales

- Overall retail inventory to sales levels have remained relatively steady for over 24 months, most recently coming in at 1.28.
- Online sales for the holiday season reported a record \$258B, almost a 7% growth from 2024.

International Trade & Freight Overview

Quick Digest

Weak Consumer Demand & Tariff Volatility Persist

- Outlook:** Global freight demand remains soft entering 2026 as cautious consumer spending and renewed tariff uncertainty weigh on order volumes and shipment flows, particularly across trans-Pacific and trans-Atlantic lanes.

Lunar New Year Approaches with Limited Market Impact

- Outlook:** January saw only select pre-holiday positioning, as shippers prioritized precision planning and inventory discipline over volume front-loading, limiting near-term capacity tightening.

Selective Returns to Red Sea

- Outlook:** Limited carrier movements back through the Red Sea, signal cautious testing, keeping transit times, effective capacity, and rate behavior volatile as uncertainty remains elevated.

Geography Spotlights

| Americas | Europe | Asia | Middle-East Africa |
|--|---|--|---|
| <ul style="list-style-type: none"> Uncertainty around potential changes to IEEPA emergency authorities continues. Evolving U.S.–Venezuela policy remains a variable for regional trade and energy flows. | <ul style="list-style-type: none"> Tariff uncertainty and port congestion pressure trans-Atlantic flows. EU lawmakers have frozen progress on an EU–U.S. trade agreement following renewed U.S. tariff threats. EU and Mercosur signed new partnership and interim trade agreements. | <ul style="list-style-type: none"> Lunar New Year factory shutdowns are set to begin in mid-February across much of Asia. | <ul style="list-style-type: none"> Continued security concerns in the Red Sea are sustaining disruptions to Suez Canal routings. |

Notable Themes



Tariff Escalation & Policy Volatility Resurface
After a brief easing in late-2025, tariff escalation persists. This reintroduces policy uncertainty as a key source of volatility for sourcing, pricing, and freight planning.



Industry Labor Impacts
Weak volumes, tariff-driven uncertainty, and margin compression are driving continued workforce reductions across logistics and transportation sectors.



Capacity Underutilization Persists
Persistent soft demand is keeping supply chain assets underutilized, prompting manufacturers and shippers to prioritize efficiency and cost control over volume growth.

Interesting Reads

- [Trade Policy and Tariffs Fuel Nearshoring Momentum](#)
- [Venezuela: the Latest Developments and Their Impact on Shipping and Trade](#)

North America LTL Freight Overview

Quick Digest

State-Level Fuel Tax Increases Take Effect

- Outlook:** Michigan, New Jersey, Minnesota, and Florida increased fuel tax rates effective January 1, 2026. While underlying diesel prices remain steady, fuel costs may rise as state governments seek additional revenue sources.

Durable Goods Orders Show Unexpected Uptick

- Outlook:** U.S. durable goods demand increased 5.3% in November, exceeding expectations, driven by strong orders for transportation equipment and other durable goods categories.

Railcar Loadings Surge Early in January

- Outlook:** Railcar loadings rose 17% YoY in the first week of January, reflecting higher volumes of finished goods and construction materials moving into regional and LTL networks.

Key Figures

\$10.18

National average price per square foot for warehouse and distribution spaces in Q4

\$160M

Federal funding being withheld from California for not revoking 17,000 CDLs

453.4

The LTL PPI reported by the BLS. An all-time high reading and up 10% YoY

Notable Themes



Warehouse Demand Increasing

Demand accelerated in 2025 despite trade and economic concerns, while vacancies have now stabilized after a period of increases.



USPS Last Mile

The USPS launched a bid platform for access to its last mile delivery offerings, offering last mile and residential delivery in a greater way.



Manufacturing PMI Declines

A major indicator of industrial activity and purchasing receded further into slight contraction territory in December but jumped unexpectedly in January.



FedEx Freight Spinoff

The spinoff of the largest volume LTL carrier, and market bellwether, is scheduled for June 1. The carrier has projected declined demand for 2026.

Interesting Reads

- [The USPS will phase out contracted third-party CDL non-U.S.-domiciled drivers that have not been approved by its inspection service](#)

- [California has started enforcing English-language standards for CDL drivers after the state lost \\$40M in federal funding](#)

North America Freight Overview

Quick Digest

FMCSA Limits CDLs for Non-Domiciled Drivers

- Outlook:** Commercial driver's licenses for non-domiciled drivers have been limited by updated FMCSA guidance, potential for reduced flexibility and faster tightening when demand turns.

UP-NS Railroad Merger Faces Regulatory Setback

- Outlook:** The proposed Union Pacific–Norfolk Southern merger has been sent back for further review by the Surface Transportation Board due to an incomplete application, potentially delaying anticipated merger advantages.

Flatbed Capacity Continues to Tighten

- Outlook:** Multiple major FTL carriers are reporting revenue-driving fleet declines in Q4, reflecting ongoing reductions in flatbed and specialty equipment capacity.

Key Figures

24K+

Net U.S. orders of trailers in December. An 86% jump from November but still down 4% YoY

200K+

Share of U.S. CDL holders that are non-domiciled license holders. 97% of whom would be ineligible with proposed U.S. DOT rules

2.6M

Loads posted to the DAT spot market in late-January, down 4% from mid-January even as winter storm Fern approached

Notable Themes



Decreased North America Truck Sales
Daimler reported NA truck sales were down 26% for the year, citing weak demand in a slow freight environment.



Shifting Warehouse Demand
Growth markets for warehouse demand shifted away from port cities towards inland hubs like DFW, IND, PHX, and CMH.



IEA Fuel Projections
The IEA projects more oil demand will increase but that supply should outpace consumption keeping diesel prices relatively low.



Freight Theft
Freight theft has increased in sophistication and impact, with high value consumer goods, rail traffic, and mode interchanges as top targets.

Interesting Reads

- [Federal law enforcement is appearing to enforce "Cabotage" standards around Mexican drivers carrying loads into the U.S.](#)
- [The Federal Maritime Commission is investigating ocean carrier limits on chassis choices once the container hits a drayage carrier](#)

Air Freight Overview

Quick Digest

Demand grew 4.3% in December and 3.4% in 2025

- Outlook:** For the 28th month in a row demand grew YoY. E-Commerce, A.I. Infrastructure, Supply Chain shifting, and Time-Critical Transports led the growth. Despite trade policy and front-loading, Sales has outgrown U.S. Inventories over the past 8 months driving demand.

Capacity Grew 4.5% in December and 3.7% in 2025

- Outlook:** Passenger capacity continues to grow returning to a more balanced pre-Covid passenger – freighter split.

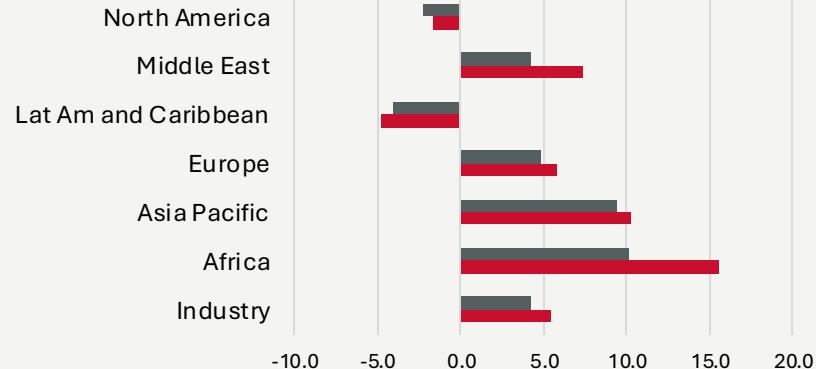
U.S. Air Cargo Disrupted in Late January by Winter Storm Fern

- Outlook:** More than 11,000 flights were cancelled across the U.S. on Sunday, January 25, with snow and extreme cold impacting major cargo hubs including DFW, ATL, ORD, CVG, IAD, NYC, BOS, MEM, and SDF—leaving several airports still in recovery mode.

Air Cargo Demand: Market CTK by airline region of

registration, YoY %

■ 25-Dec ■ 25-Nov



Air Cargo Capacity: Market ACTK by airline region of

registration, YoY %

■ 25-Dec ■ 25-Nov



Notable Themes



Chinese New Year (CNY) Impacts

CNY falls on February 17; shippers should plan for tight capacity and higher demand ahead of the holiday, with continued disruption afterward as operations ramp up. Early planning and pre-booking are critical to avoid delays.



MD-11 Fleet Update

Following the tragic crash of UPS Flight 2976, UPS has decided to retire its MD-11 fleet, while FedEx is working with Boeing and the FAA to return the aircraft to service by May 31—continuing to create near-term air cargo capacity constraints.



US Iran Tensions Impact Airspace

Geopolitical tensions in the Middle East led to the extended closures of Iran's airspace in January, forcing longer routings and extended stage lengths that have constrained available air cargo capacity.

Interesting Reads

- [UPS retires MD-11 fleet, will slash 30,000 more jobs](#)
- [FedEx targets end-May return for grounded MD-11F freighter fleet](#)
- [ACS charters 747 for wildlife rescue](#)
- [Air cargo ends a tumultuous 2025 with +6% volume growth in December, but less buoyant e-commerce signals cloud the horizon](#)

Ocean Freight Overview

Quick Digest

Container Rates Under Pressure

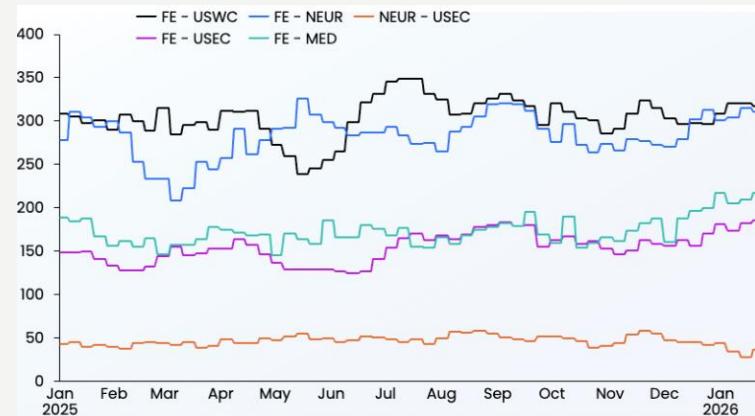
- Outlook:** Weaker global container demand and excess vessel capacity are driving rate softness, particularly on Trans-Pacific trades. Rate declines are moderated by geopolitical risk and capacity dislocation.

Red Sea Transits Resume Selectively – Risk Elevated

- Outlook:** Limited number of carriers have restarted Red Sea/Suez sailings with enhanced security protocols. New threats, ongoing regional conflict, and war-risk insurance remain active, leaving routings subject to sudden suspension.

Lunar New Year Reduces Near-Term Asia Export Volumes

- Outlook:** China and parts of Asia are slowing export volumes. Carriers are using blank sailings to manage capacity.



Weekly Capacity on Major Trades (per trade lane)

Notable Themes



Increased Shipper Cost Exposure

Fuel price volatility, war-risk premiums, and elevated insurance costs continue to be passed through via BAF, emergency surcharges, and risk premiums.



Weather-Related Disruption Impacts Service Reliability

Storms across North America, Europe, and Asia disrupt port operations, vessel schedules, and inland service. Delays increase backlog potential.



Blank Sailings Used as Capacity Control

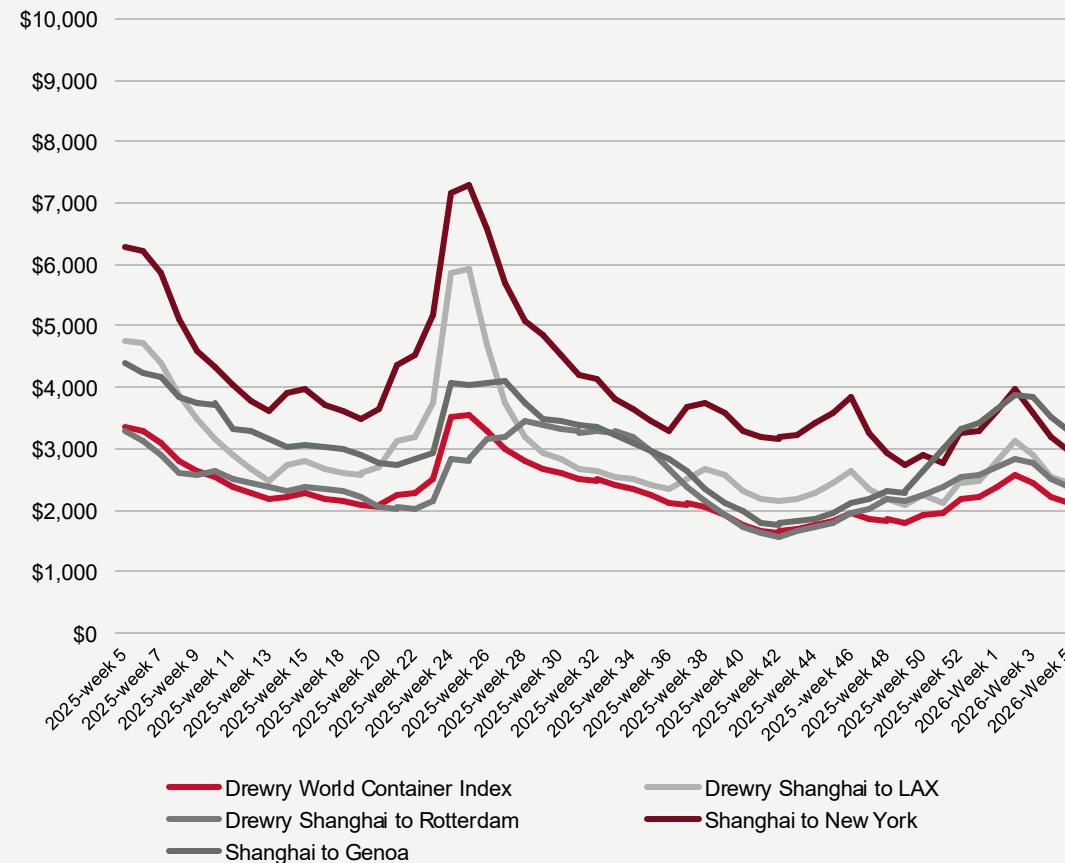
Carriers continue to use blank sailings to manage utilization amid soft demand and seasonal volume shifts.

Interesting Reads

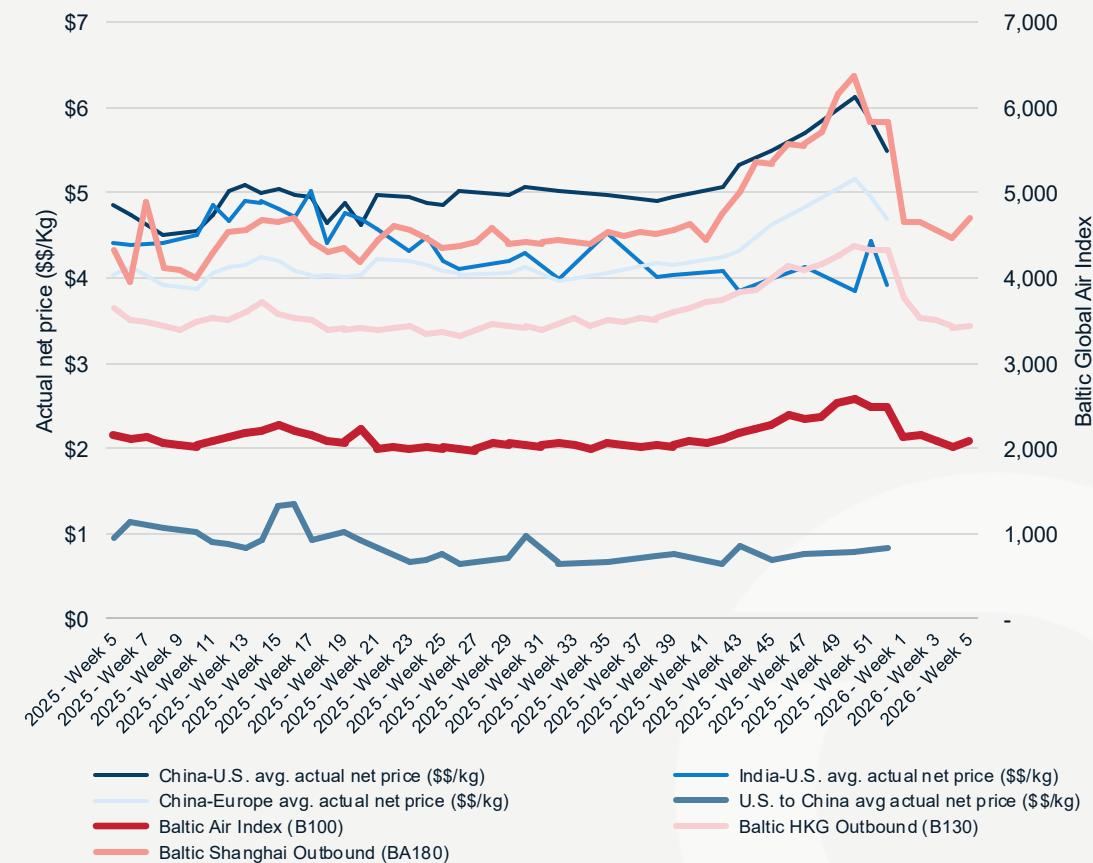
- [Trans-Pacific container rates becalmed in eye of trade storm](#)
- [U.S. Container Growth Vanishes with World Trade Flows 'Moving On'](#)
- [Maritime emissions intensity falls to yearly low in Q4 2025](#)

Market Rates: Ocean & Air

World Container Market Rates – Last 52 Weeks



Major Air Freight Market Rates – Last 52 Weeks



Customs & Trade Compliance Trends Overview

Quick Digest

U.S. Customs and Boarder Protection (CBP) Moves Toward Fully Electronic Refund Processing

- Outlook:** U.S. CBP is transitioning tariff refunds to an all-electronic process beginning in February.

U.S. Tariff Evasion Enforcement Set to Intensify

- Outlook:** U.S. authorities signal increased enforcement against tariff evasion in 2026, emphasizing accuracy in customs reporting and supplier oversight.

U.S. Supreme Court Tariff Authority Decision Pending

- Outlook:** The U.S. Supreme Court declined to rule on tariff authority challenges in January, with a decision now expected in February, extending uncertainty around tariffs and potential refund exposure for importers.

Regulatory & Tariff Updates

| U.S. | EU / UK | India |
|--|--|--|
| <ul style="list-style-type: none"> Tariff measures remain active across China, Canada, Mexico, the EU, Iran-linked trade, semiconductors, and critical minerals, with scope and timing subject to change. Tariff increases on furniture, cabinets, and related products have been delayed. Preferential section 232 tariff exemption, U.S. content in medium-heavy-duty vehicles (MHDVs) and parts. | <ul style="list-style-type: none"> Anticipated implementation of EU's Anti-Coercion measures may introduce new trade and customs counteractions across affected supply chains 10% U.S. tariff threat on Denmark, Norway, Sweden, France, Germany, the U.K. the Netherlands and Finland starting Feb. 1, rising to 25% on June 1. | <ul style="list-style-type: none"> Pre-budget discussions ahead of India's Union Budget 2026 suggest forthcoming customs and duty changes requiring close importer monitoring. U.S.-India reach trade deal, reduction of tariffs – increase oil purchases. |
| China <ul style="list-style-type: none"> Canada announced plans to reduce tariffs on certain Chinese electric vehicles. | | |

Notable Themes

| | | |
|---|---|---|
|  <p>Digital Customs Administration Customs authorities are accelerating digitization, signaling broader modernization that will require importers to adapt documentation and cash-flow processes.</p> |  <p>Expanding Regulatory Burden Beyond Duties Environmental, chemical, and product-specific regulation are expanding the definition of trade compliance beyond tariffs, impacting sourcing, materials, and supplier selection.</p> |  <p>Persistent Tariff Uncertainty Frequent tariff changes, continuing uncertainty, and narrow exceptions are increasing the risk of misalignment across classification, valuation, and origin reporting.</p> |
|---|---|---|

Interesting Reads

- [End of De Minimis Strains Delivery Companies, But CBP Says It's Coping](#)
- [Managing Supply Chain Risk Under France's PFAS Ban](#)
- [Exclusive EU-Mercosur deal likely to take effect provisionally from March, says EU diplomat](#)

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