The Recovery Is Not Demand-Led - and That Changes Every Shipper Decision

Shipments and truck tonnage weakened while freight spending, linehaul pricing, port imports and intermodal traffic rose. The market is being shaped by scarcity, import timing and mode shifts more than a broad freight-demand boom.

By Eric Bratton, Founder and Executive Editor, Freight Intel Report

THE FREIGHT INTEL VIEW

Rising prices do not prove broad demand strength. Protect capacity where failure is expensive, but challenge rate increases with lane-level volume, service and spot-contract evidence.

Executive dashboard

Signal	Latest	Decision meaning
Cass shipments	-4.1% YoY	Broad shipment activity remains weak
Cass expenditures	+11.2% YoY	Spending is rising despite fewer shipments
Cass linehaul	+5.5% YoY	Truckload pricing power is improving
ATA tonnage	-0.1% YoY	Second-quarter freight weakened
Port LA imports	+12.8% YoY	Pull-forwards distort peak timing
AAR intermodal	+7.2% YoY	Rail has a share-gain window
Retail diesel	$5.134/gal	Fuel timing and cash flow matter
China PMI	49.2 / 50.9	Supplier conditions are uneven

The contradiction is the story

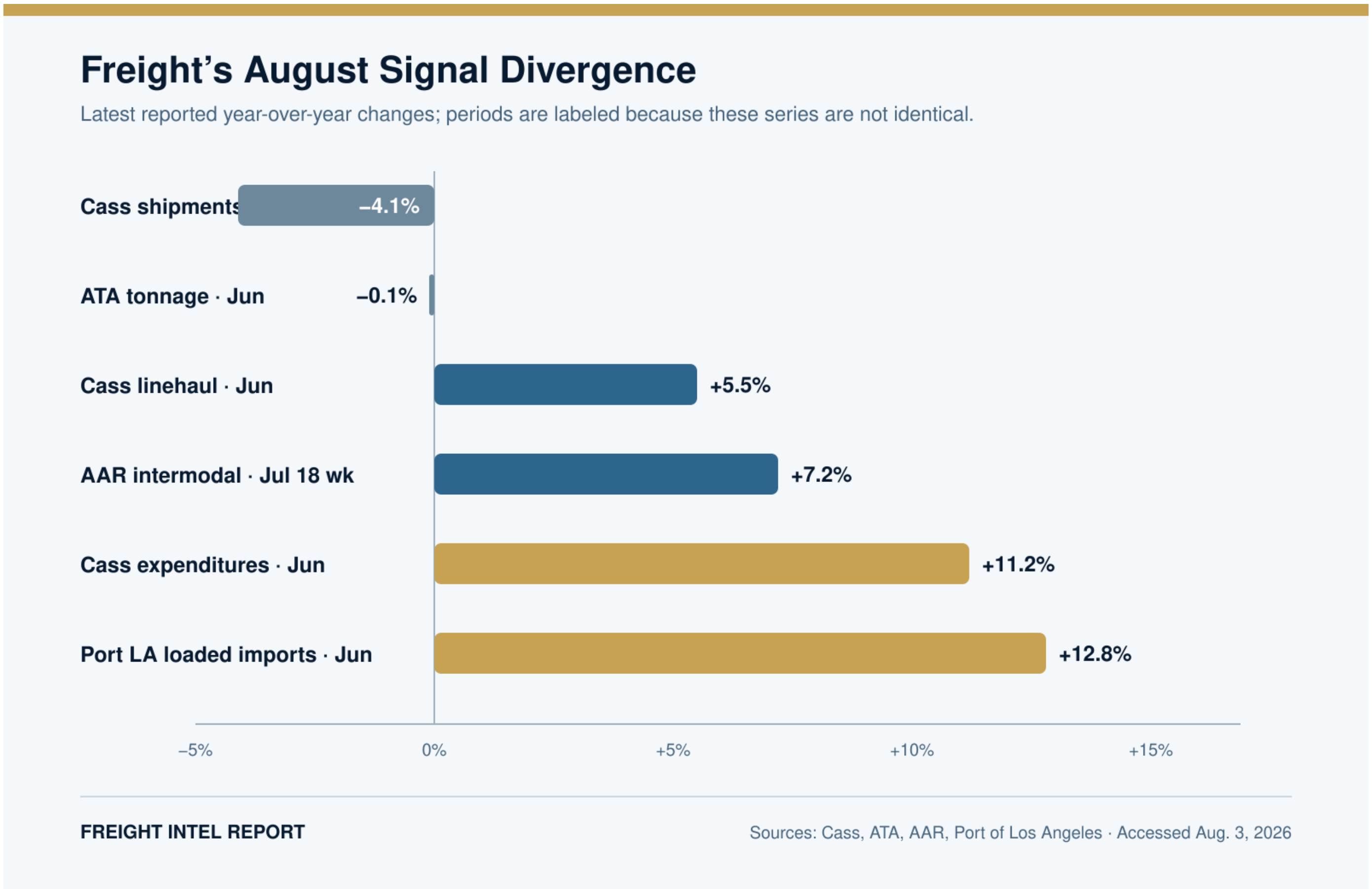
Cass reported fewer shipments but substantially higher expenditures. ATA tonnage remained slightly below a year earlier. DAT reported van volume roughly flat year over year, reefer down 8% and flatbed down 4%, even as spot linehaul rates increased at least 39% across those equipment types. This is a price-and-capacity cycle before it is a broad volume cycle.

Why it matters

Transportation buyers should not budget from a single national demand index. Rate exposure will be concentrated where driver availability, fuel, imports, seasonality, weather and short-notice tenders collide. Carriers should protect yield without assuming a durable demand boom. Brokers should show clients which increases are capacity-driven and which are demand-driven.

Data note: These measures cover different freight populations and periods. They are directionally comparable but are not a composite index.

Volume and cost are diverging



Mode implications

Mode	August direction	Action
Truckload	Firm pricing, uneven volume	Segment strategic and transactional lanes; add backup depth
Refrigerated	High fuel and event sensitivity	Update seasonal assumptions and monitor dwell
LTL	Industrial exposure is improving	Watch density and accessorial discipline
Intermodal	Strongest share-gain opportunity	Convert planned long-haul lanes with enough lead time
Ocean/drayage	Pull-forward driven	Compare bookings and sell-through before calling a peak

Three planning scenarios

Actions for the next 30 days

Stakeholder	Priority action
Shippers	Stress-test routing guides, fuel timing and import pull-forward inventory. Convert eligible planned lanes to intermodal.
Carriers	Price for replacement cost, protect cash flow and avoid adding equipment solely because spot rates jumped.
Brokers/3PLs	Quantify capacity-driven versus demand-driven increases and verify carrier identity as scarcity raises fraud incentives.
Executives	Use scenario budgets; review freight, inventory carrying cost and service resilience in one decision.

Leading indicators

Watch Cass shipments and expenditures together; DAT spot-contract spreads; tender rejections; EIA diesel; West Coast imports; AAR intermodal; manufacturing new orders; China supplier schedules; and confirmed U.S. import-enforcement notices.

Sources and methodology

Primary data: Cass, ATA, DAT, Port of Los Angeles, AAR, Federal Reserve, Census and EIA. Additional context: ACT index reporting, C.H. Robinson forecasts and Reuters verification of U.S. GDP and China PMI releases. Scenario probabilities are Eric Bratton's analysis, not measured facts.

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