

Uber Freight

**Chemical Current**  
Supply chain newsletter for  
chemical shippers

October 2025

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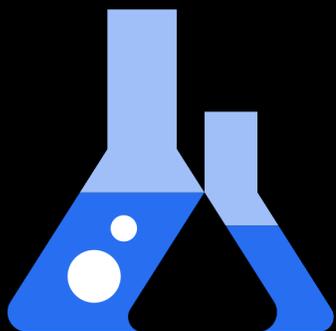
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# October 2025



## Industry summary

### Signs of stability amid soft demand

Over the past two months, the chemical industry has navigated a landscape defined by uneven production trends, modest freight movement, and persistent signs of contraction in manufacturing activity. In mid-September, *American Chemistry Council (ACC)* data pointed to a dip in overall chemical production even as broader industrial output ticked up slightly. Capacity utilization in chemicals eased, and price and export indicators reflected the cautious tone of global trade. Despite softer production, railcar loadings for chemicals remained surprisingly resilient, hovering over 32,000 weekly loads and posting small year-over-year gains, a sign that transportation networks are maintaining throughput even as manufacturing slows. As September progressed, downstream demand began to show glimmers of recovery. Chemical loadings continued to trend slightly higher, suggesting that distributors and producers were restocking ahead of seasonal demand. However, this momentum was tempered by data at the close of the month showing that *the ISM Manufacturing PMI* remained below 50, marking ongoing contraction. Within the chemical subsector, all key indicators from new orders to employment registered softness, with some producers citing tariff-related border delays and documentation challenges as new logistical hurdles.

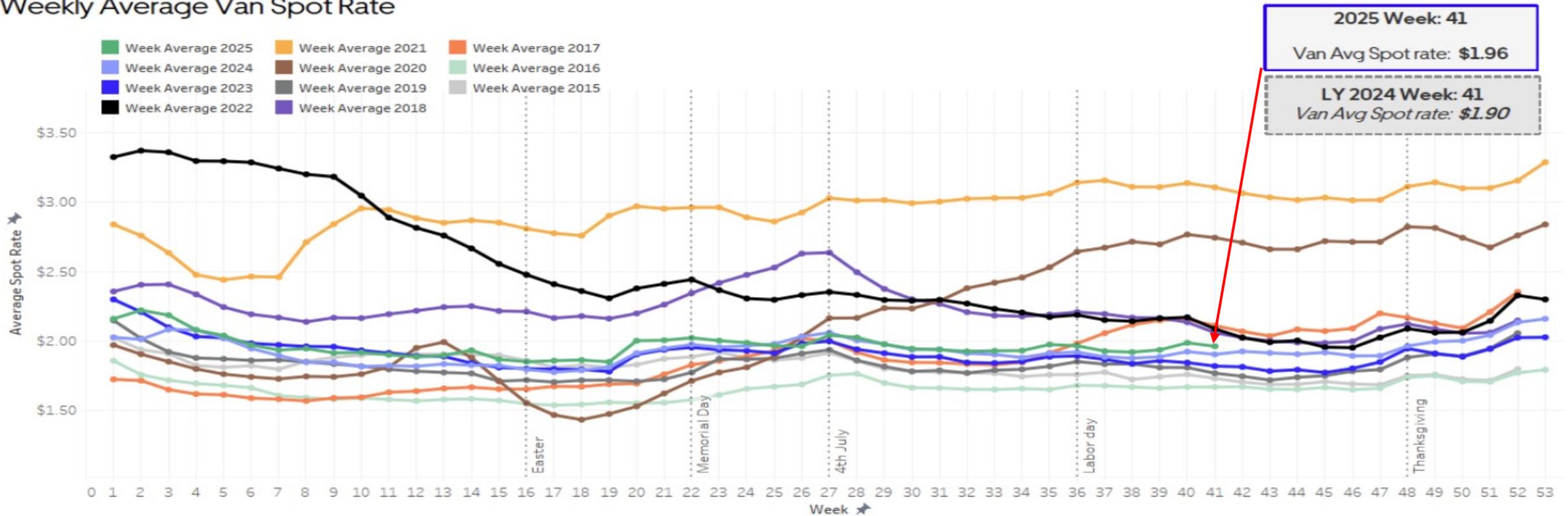
In early October, the picture had become clearer: chemical production was stabilizing at a lower baseline, while transportation activity held steady. Railcar loadings continued to edge higher, reflecting stable domestic movement even as resin output and sales slipped month over month. The sector appears to be balancing weaker production volumes with efficient supply chain execution, keeping freight networks active and inventories manageable. The teams that manage cross-border challenges smoothly and adjust capacity in step with shifting customer demand will be the ones that keep freight moving efficiently and margins intact through the next quarter.

# Chemical transportation trends



# Uber Freight 2025

## Weekly Average Van Spot Rate



The average van spot rate is \$1.96, marking a modest year-over-year increase (~3%)

### Relative to prior years:

- The [2025 line \(green\)](#) closely tracks 2024 levels for most of the year, staying near the bottom of the multi-year range
- The 2022 peak (black) and [2021 \(orange\)](#) remain outliers, with rates above \$3.00/mi, reflecting the extreme freight market during the pandemic recovery period
- Post-2022 (2023–2025) rates have largely stabilized between \$1.80–\$2.10/mi, indicating a normalized market environment

### Seasonality:

- 2025, these seasonal upticks appear mild compared to historical averages

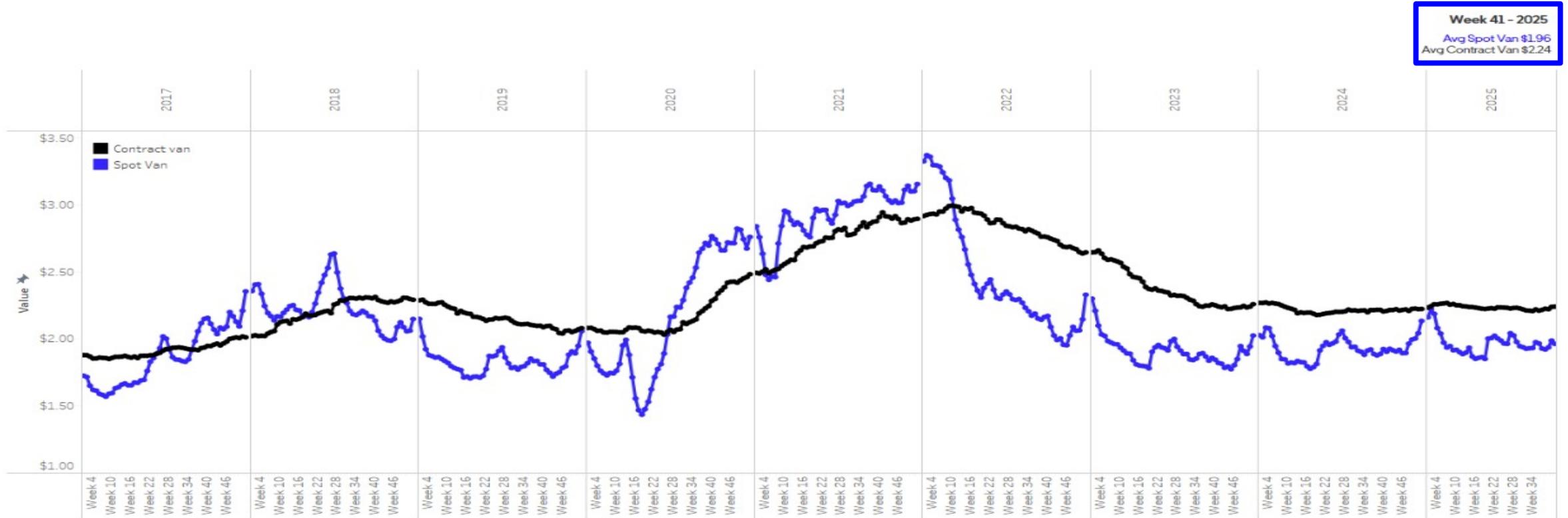
### Summary:

- 2025 van spot market shows early signs of mild recovery from the 2023 trough, with rates slightly improving year-over-year but still well below historical highs. Data implies a balanced but carrier-challenged market, with limited rate pressure expected, unless capacity tightens or demand improves significantly heading into late 2025.

# Uber Freight 2025

Weekly Average Van Spot vs Contract rates

Spot Van Rates (blue line) fluctuate more sharply than Contract Van Rates (black line), reflecting the spot market's sensitivity to supply-demand imbalances. Contract Rates are smoother, rising and falling with delay relative to spot rates, as contract pricing lags market conditions.



## Trend summary

2020–2022 (Pandemic period):

- Both spot and contract rates surge sharply, peaking in early 2022
- Spot rates hit above \$3.00/mi, while contract rates peaked near \$2.75/mi, driven by strong freight demand and limited capacity

Mid-2022–2023:

- Spot rates collapse as market capacity loosens, while contract rates decline more gradually due to contractual lag
- This widening gap indicates carriers under pressure in the spot market

2024–2025:

- Both rates stabilize at lower levels, around \$1.96 (spot) and \$2.24 (contract) in Week 41 of 2025
- The market appears balanced but still slightly depressed versus pandemic peaks

## Current Implication (as of Week 41, 2025)

- The spot-to-contract rate gap of roughly \$0.28/mi suggests that shippers currently hold the upper hand, with contract rates still elevated relative to spot rates
- This often signals a soft freight market, where capacity is plentiful and carriers face pricing pressure
- If the trend holds, contract rates may continue to edge down until the spot market strengthens or stabilizes further

# Hazardous materials tendering trends

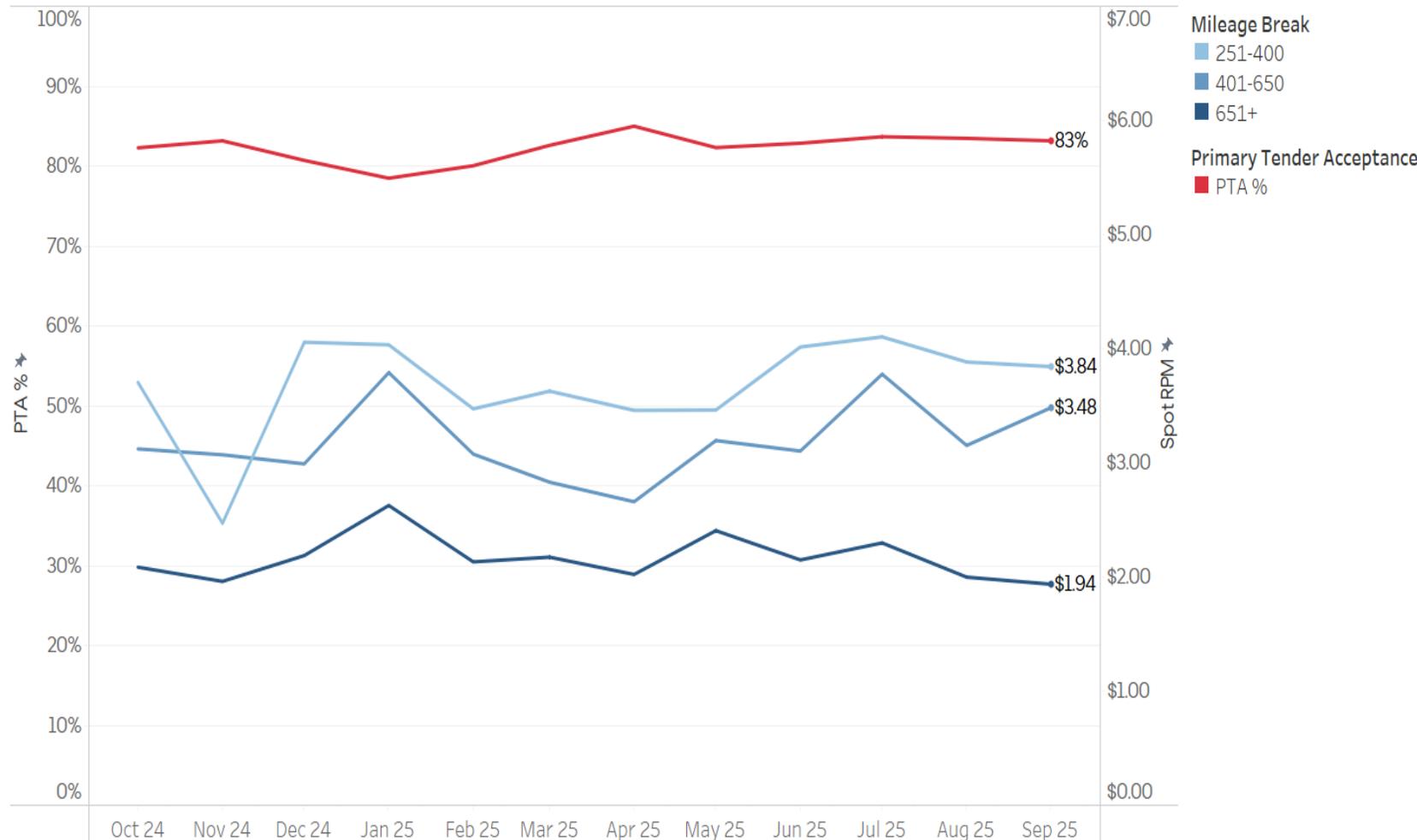
## Summary

- **Primary Tender Acceptance (PTA%)** has remained consistent, averaging around 83%, indicating that carriers are continuing to honor contracted freight in the hazmat truckload market.
- **Spot Rates (RPM)**, show significant variation by mileage band:
  - **251–400 miles:** continues to seek stability after peaking in July; finished September at \$3.84/mi.
  - **401–650 miles:** generally stable but trending slightly downward to \$3.48/mi.
  - **651+ miles:** consistently the lowest, around \$1.94/mi, showing minimal volatility.
- Spot rates have softened since mid-year, signaling easing cost pressure in the spot market as more capacity becomes available.

## Implications

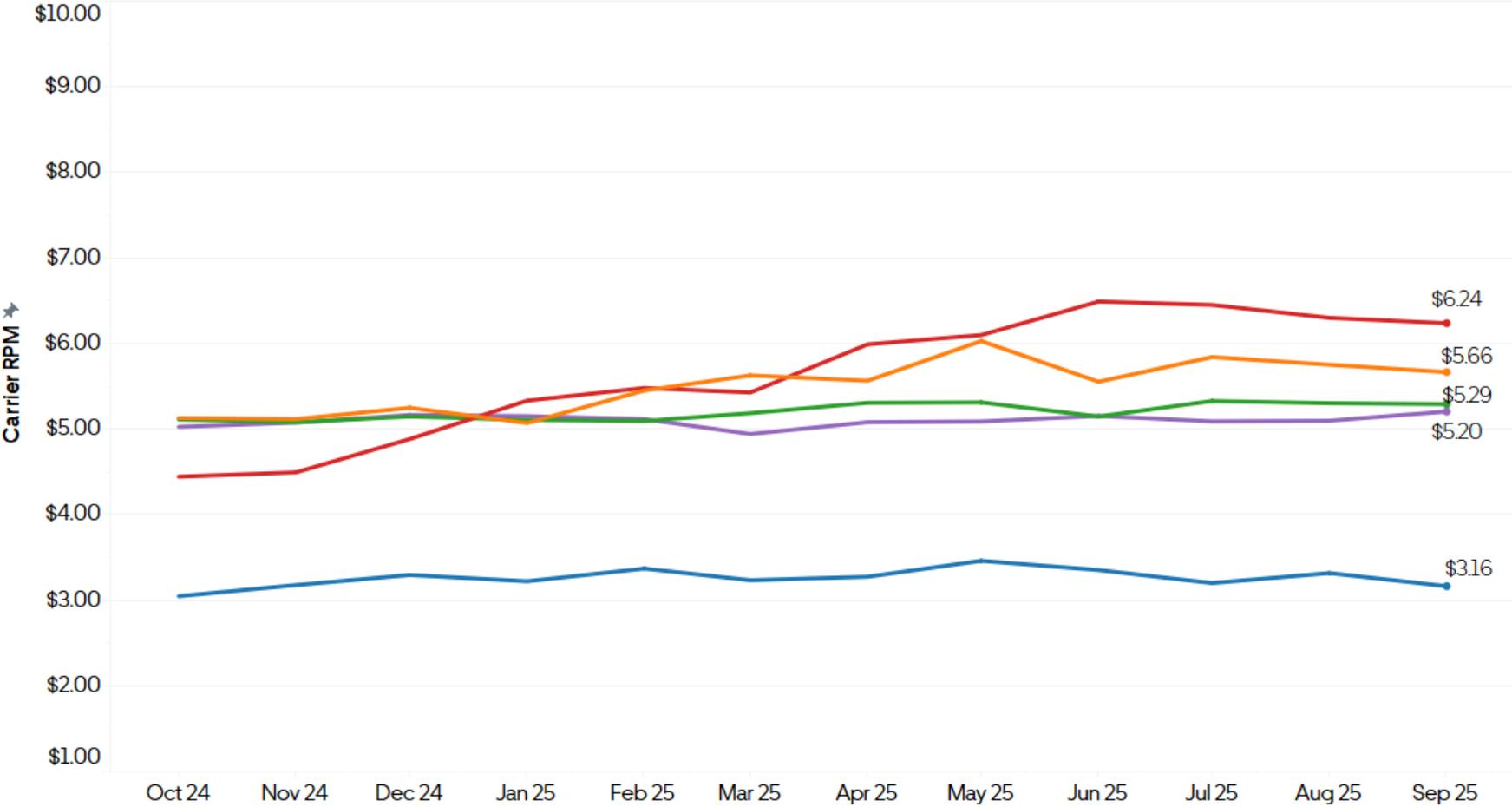
- **Steady PTA% indicates contract stability**, chemical shippers are seeing dependable carrier performance despite broader freight market softening.
- **The narrowing gap between short & mid-haul rates** suggests reduced urgency in the spot market, likely due to lower demand or increased available capacity for hazmat freight.
- **Long-haul spot rates remaining at the lows** points to continued efficiency in linehaul routing and ample capacity on extended lanes.

Hazmat TL: PTA % vs Spot RPM by Mileage Break (Trailing 13 Months)



# Bulk pricing trends

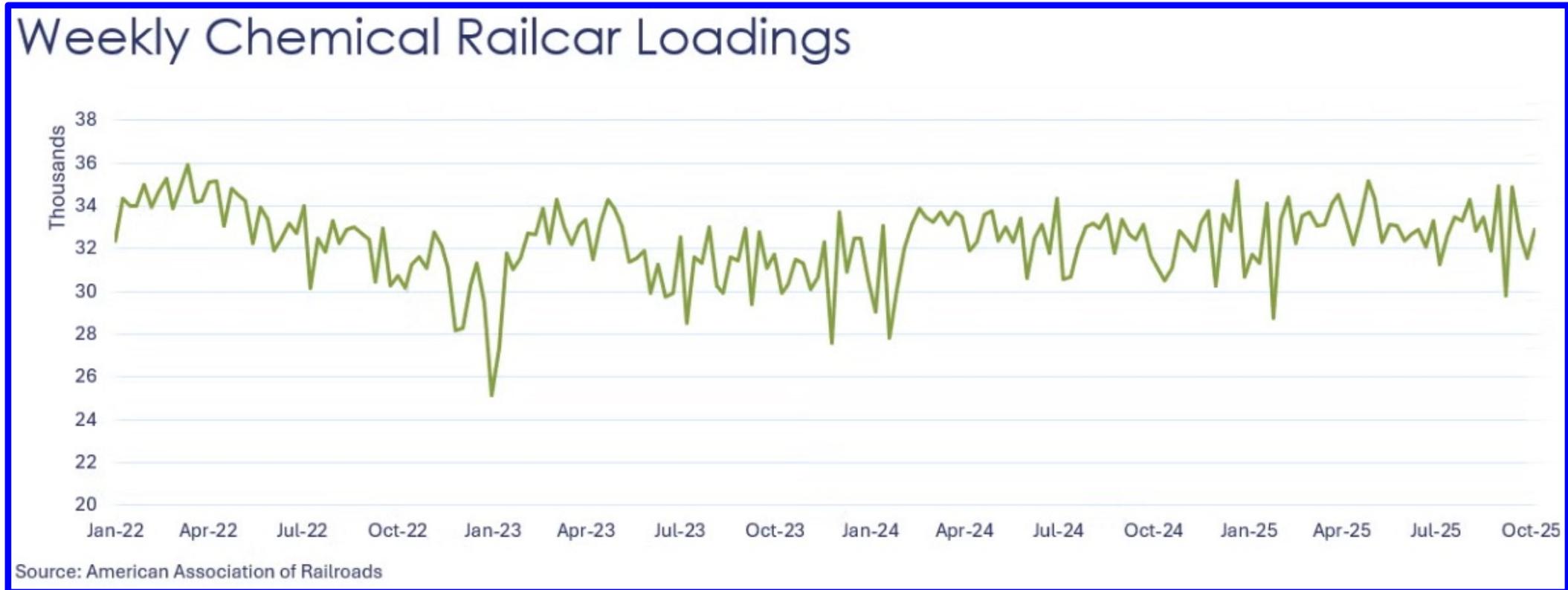
Bulk Rate per Mile by Equipment Type(Trailing 13 Months)



- Rate per Mile for **Multi-Compartment, ISO Tank/Intermodal Container, Specialized, Food Grade & Liquid Bulk Tankers** have all remained consistently stable since mid-year
- **Dry Bulk Tankers** rate per mile hit a new 11-month low in September



# Weekly rail traffic: Chemicals



Chemical railcar shipments reached 32,919 for the week ending October 4. On a 13-week moving average, this represents a 1.6% increase compared with last year and a 0.9% rise compared with the year-to-date period. Shipments have been increasing in seven of the past 13 weeks, showing a generally upward trend in recent activity.

# Diesel fuel pricing trends



Current national diesel price - **\$3.665/gal**  
*(As of 10/13/25)*

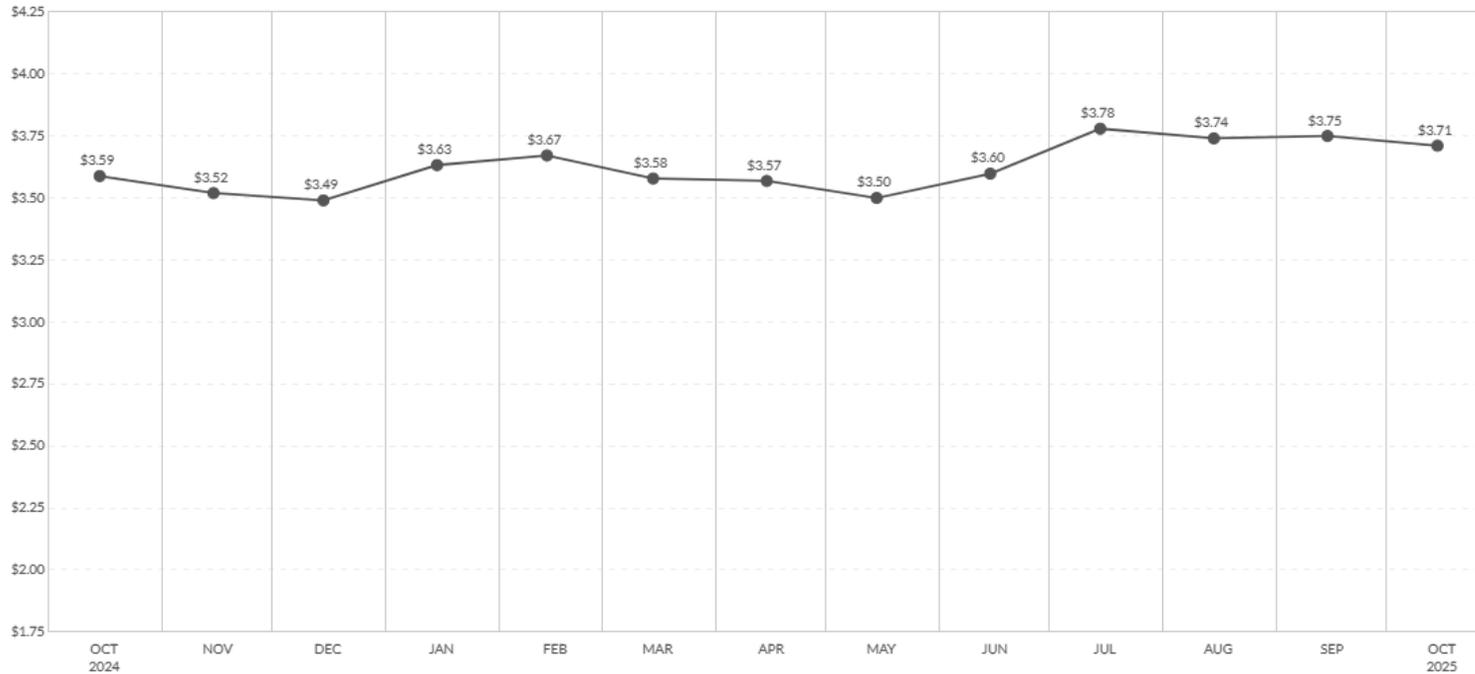


Brent Crude - **\$61.91 (\$/bbl)**  
*(As of 10/15/25)*



WTI Crude - **\$58.27 (\$/bbl)**  
*(As of 10/15/25)*

## 1 Year national diesel fuel averages



Source: DAT (as of 10/16/25)

Current dry van fuel surcharge



**Fuel Surcharge**  
**\$0.41** (\$0.00)

→ Rate is neutral

Source: DAT (as of 10/16/25)

Current reefer fuel surcharge



**Fuel Surcharge**  
**\$0.45** (\$0.00)

→ Rate is neutral

Source: DAT (as of 10/16/25)

- Crude oil prices have come under sustained pressure with Brent & WTI both hitting five-month lows, as markets fear a global oversupply for 2026.
- U.S. on-highway price for diesel dipped 4.6¢ week-over-week, marking the eighth consecutive weekly decline.

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