



U.S. Bank and DAT: Truck freight rates accelerate

2026-06-29

***Sharp increases in dry van rates in April and May pushed rates higher despite softer volumes***

MINNEAPOLIS--(BUSINESS WIRE)-- The latest quarterly [U.S. Bank Freight Payment Index – Rates Edition](#) showed truck freight rates rising considerably in April and May.

Produced in collaboration with DAT Freight & Analytics, the data revealed that spot rates were up 31.29% in May compared with a year earlier, reflecting a significant acceleration over the past several months. Contract rates increased 9% year over year.

Spot rates increased from \$1.89 per mile in March to \$1.95 in April and climbed further to \$2.14 in May. Contract rates, meanwhile, moved from \$2.09 in March to \$2.14 in April and \$2.18 in May.

At the same time, shipment activity declined throughout the quarter. Spot volumes fell from approximately 1.36 million in March to 1.11 million in May, while contract volumes dropped from roughly 852,000 to 739,000 (-13.3%), indicating that rate increases occurred alongside softer demand conditions.

“For shippers, the key takeaway is how quickly spot rates have ramped up over the past few months. Even with lower volumes, costs are rising as capacity tightens,” said Jeff Pape, Head of Transportation for U.S. Bank Corporate Payment Systems.

“The figures holding steady point to a lasting shift, rather than a temporary anomaly. Shippers who track the data can adjust their budgets around these higher baselines, while those who don't may risk planning on outdated cost assumptions,” said Patrick Pretorius, GM, Shipper at DAT Freight & Analytics.

The Rates Edition, launched in January 2026, complements the [U.S. Bank Freight Payment Index](#), which the bank has published quarterly since 2017. The Index measures quantitative changes in freight shipments and spend activity based on data from transactions processed through U.S. Bank Freight Payment, which processes more than \$46 billion in freight payments annually.

**About U.S. Bank Freight Payment**

For more than 25 years, U.S. Bank Freight Payment has been a trusted, neutral steward between shippers and carriers—protecting capital flow, payment accuracy, data integrity and relationships with bank-grade standards. We audit invoices line-by-line, pay securely and on time, and deliver clean, decision-grade reporting, with \$46 billion in freight payments processed annually. We keep innovating—advancing automation, analytics and workflows that turn freight spend into action. Our experts lean in to resolve issues and optimize working capital—reducing friction, extending terms and moving supply chains forward with clarity, confidence and certainty. Learn more [here](#).

**About DAT Freight & Analytics**

DAT Freight & Analytics operates DAT One, North America's largest truckload freight marketplace; Convoy Platform, an automated freight-matching technology; DAT iQ, the industry's leading freight data analytics service; Trucker Tools, the leader in load visibility; and Outgo, the freight financial services platform. Shippers, transportation brokers, carriers, news organizations, and industry analysts rely on DAT for market trends and data insights, informed by nearly 700,000 daily load posts and a database of more than \$1 trillion in freight market transactions. Founded in 1978, DAT is a business unit of Roper Technologies (Nasdaq: ROP), a constituent of the Nasdaq 100, S&P 500, and Fortune 1000. Headquartered in Beaverton, Oregon, DAT continues to set the standard for innovation in the trucking and logistics industry. Learn more at: <https://www.dat.com/>.

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Source: U.S. Bancorp