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PRESS RELEASE

European Road Freight Rate Benchmark Q1 2026: Contract rates climb as fuel prices surge

London, May 2026 – The Upply x Ti x IRU report on European road freight rates index for Europe in Q1 2026 shows divergence between contract and spot markets. Contract rates rose to 140.1 points, a solid 3.2-point increase quarter-on-quarter and a 8.9-point rise year-on-year. Meanwhile, spot rates edged down slightly to 132.3, falling by 2.8 points quarter-on-quarter and ending the period 2.0 points lower year-on-year.

- The Q1 2026 European Road Freight Contract Rate Benchmark Index rose to 140.1, 3.2 points higher than in Q4 2025 and 8.9 points higher than in Q1 2025.
- The Q1 2026 European Road Freight Spot Rate Benchmark Index fell to 132.3 points, 2.8 points lower than in Q4 2025, and 2.0 points lower year-on-year.
- The Eurozone Manufacturing PMI reached 51.6 in March 2026.
- According to the latest ACEA truck registration data, fleet renewal is slowing. New truck registrations declined by 6% year-on-year in 2025.
- Preliminary results from IRU's annual driver shortage survey indicate a persisting shortage, with 12.1% of driver positions unfilled in 2025 in Europe.
- Fuel prices rose in Q1 2026, from an average of EUR 1.56 per litre at the end of Q4 2025 to EUR 1.96 per litre at the end of Q1, a 26% increase.
- AdBlue supply shortages are threatened by war in the Middle East.
- Toll increases across Europe typically take effect in January and February. The largest increase was in Poland, where tolls for a standard EURO VI tractor and semi-trailer combination rose by 33% in February, taking the year-on-year increase to 40%.
- The outlook for rates across Europe in 2026 is for modest upward pressure, driven by fuel price increases and a moderate recovery in demand.
- The Road Freight Sentiment Index for Q1 stands at 16.9, up by 6.2 points from Q4, indicating expectations for European road freight rates to rise over the next three months.

European road freight rate indexes in Q1 2026



Data source: Uply

The European spot rate index declined at the start of the year, reflecting the typical Q1 post-peak demand pattern. In Q1, European consumers remained cautious, as cost pressures dampened household spending across the EU. These factors have led to weaker spot rates, though rising fuel costs because of the war in Iran are likely to reverse this trend.

In contrast, contract rates have risen steadily over the past three quarters. The Eurozone manufacturing Purchasing Managers' Index (PMI) reached 51.6 in March, indicating expansion and the strongest reading since June 2022, with output at a seven-month high and new orders stabilising. Industrial production has long been a key driver of contract rates, with higher manufacturing volumes and previously optimistic business indicators pushing demand for contracts higher.

Michael Clover, Ti's Head of Commercial Development, says:

"The decline in spot rates in Q1 is already a historical trend, as rising diesel prices push up freight rates and we now expect spot rates to rise sharply. Contract rates were already rising steadily, but with fuel prices increasing we expect to see this trend continue and strengthen. The real question for the medium term, if the war in the Middle East continues, is how the upward pressure on freight rates from high fuel costs will balance against lower volumes as the economic situation worsens."

While the European Commission is looking for a solution to this energy crisis, EU member states began deploying measures to partially absorb the increase. These included capping prices, as in Slovenia and Croatia, reducing excise duties, as in Ireland and Italy, and reducing VAT rates to ease cash flow, as in Spain. Price discrepancies of up to EUR 1 per litre between EU countries have encouraged fuel tourism, putting pressure on fuel supply in countries with cheaper diesel.

Looking at Q2, prices are still climbing, but at different paces depending on the national measures taken. However, the EU average for April, to date, is 10% higher than in March. Questions also arise about diesel and AdBlue availability. Air transport is struggling to secure jet fuel for the coming months. EU refineries may want to produce more jet fuel at the expense of diesel. As for AdBlue, this mandatory additive for diesel trucks is made from urea, which is mostly produced in the Middle East. If the crisis continues, it could put supply at risk.

IRU Senior Director for Strategy and Development Vincent Erard adds:

"Fuel price volatility, compounded by the war in Iran and geopolitical disruption, has laid bare our industry's fragile operating conditions. European governments have rightly set emergency measures. But uncoordinated action can distort markets, leaving operators exposed where national room for manoeuvre is limited. The effects go beyond today's margins, hitting fleet investment, capacity and supply chain resilience. Transport is not a buffer to be squeezed when energy markets falter; it's a strategic resource that needs stable, predictable and forward-looking conditions. We need targeted and proportionate support, nationally and regionally, to continue delivering our essential services to citizens and businesses."

Fuel is expected to be the dominant driver of road freight rate changes in Q2 and beyond. EU average diesel prices have risen sharply, up by 31% just within the month of March, and even if demand softens, operators will be unable to absorb costs of this magnitude without passing them through to rates, meaning upward pressure on both spot and contract rates is likely to persist through at least H1 2026, regardless of the demand picture.

The Ti x Upply x IRU European Road Freight Sentiment Index rose by 6.2 index points to 16.9 in Q1 2026, indicating that expectations that European road freight rates will rise in the next three months have strengthened, notably at the start of the year, with overall sentiment firmly leaning towards a further increase in rates.

Thomas Larrieu, Chief Executive Officer at Upply, comments:

"The Q1 picture reveals a market entering a new phase where cost pressures are overtaking demand as the primary driver behind rate movements. The resulting contract-spot divergence reflects two pricing logics responding to the same shock at different speeds. As fuel prices surge, the key question is how quickly and how evenly these costs will be absorbed and passed through into rates across corridors, markets and contract structures in Europe in the months ahead."

About the European Road Freight Rate Benchmark Report

The European Road Freight Rate Benchmark report is designed to provide greater visibility of road freight rate development across Europe.

If you wish to distribute the full PDF report, please share this link:

<https://www.upply.com/en/ti-upply-iru-benchmarks-reports>



ABOUT TI

Ti is the world's leading source of market intelligence for the logistics and road freight industry, providing data and analysis through its European Road Freight Transport report series, Global Supply Chain Intelligence (GSCi) database and expert consultancy services.

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ABOUT IRU

IRU is the world road transport organisation, promoting economic growth, prosperity and safety through the sustainable mobility of people and goods. As the voice of more than 3.5 million companies operating mobility and logistics services in all global regions, IRU leads solutions to help the world move better.

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ABOUT UPPLY

Upply, tech platform revolutionizing freight transport management. Its mission: to simplify the analysis, decision-making, and execution of freight operations through data and tech.

With unique technology DNA and over 1 billion data points, Upply designs solutions driving operational efficiency for shippers, carriers, and freight forwarders. Price analysis, sourcing, tracking, administrative management, CO2 assessment: the platform boosts the performance and sustainability of the supply chain.

Based in Paris, the company now brings together more than 50 dedicated team members, committed to making freight transport more accessible, transparent, and efficient for thousands of industry players.

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