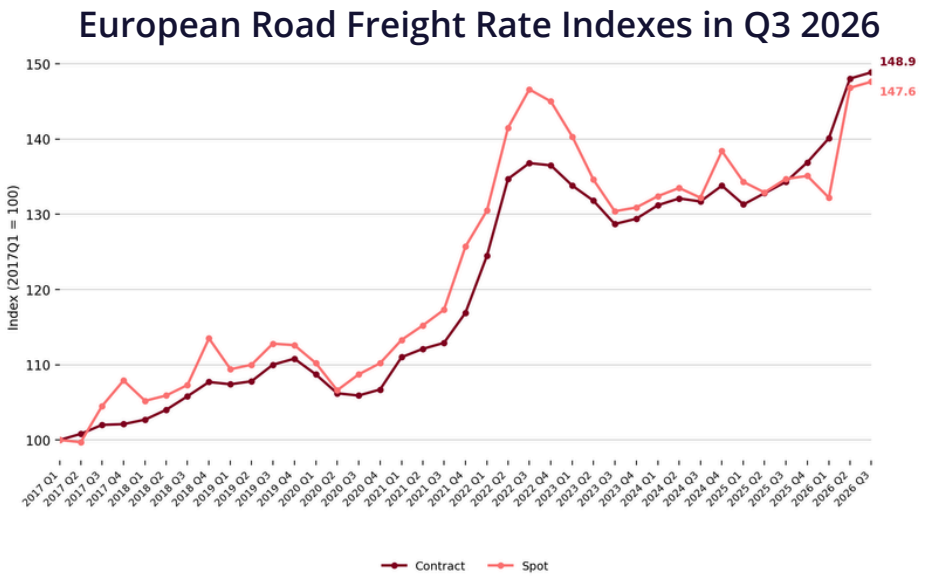
PRESS RELEASE

European Road Freight Rate Benchmark Q3 2026: Contract and spot rates steady at record highs as fuel costs drive the market

London, November 2026 **– The Upply x Ti x IRU report on European road freight rates index for Europe in Q3 2026 shows both benchmarks levelling off at record levels after a sharp first half. Contract rates rose to 148.9 index points, a modest 0.8 point increase quarter-on-quarter (QoQ) and 14.6 points higher year-on-year (YoY). Spot rates followed the same path, edging up 0.8 points QoQ to 147.6 index points, 12.9 points higher YoY. Both figures represent all-time highs, and the contract rate index remained higher than the spot rate index for the fourth consecutive quarter. The driver was cost rather than demand: the EU average diesel price reached a record EUR 2.27 per litre in late September, while road trade volumes between major EU economies fell 4.5% QoQ.**

- The Q2 2026 European Road Freight Contract Rate Benchmark Index rose to 148.9, 0.8 points higher than in Q2 2026 and 14.6 points higher than in Q3 2025.
- The Q2 2026 European Road Freight Spot Rate Benchmark Index rose to 147.6, 0.8 points higher than in Q2 2026 and 12.9 points higher than in Q3 2025, just above the previous series high of 146.8 recorded in Q2 2026.
- EU weighted average diesel prices averaged EUR 2.05 per litre in Q3, 6% above Q2 and 32% above Q3 2025, peaking at EUR 2.27 per litre on 27 September, above both the April record and the all-time high of June 2022.
- Fuel accounted for almost all of the rise in operating costs. The French National Road Committee (CNR) long-haul truck index rose 13.2% YoY in September 2026, but only 1.3% excluding diesel.
- Road trade volumes in tonnes between major EU economies fell 4.5% QoQ and stand 4.2% below the same period of 2025, according to Eurostat. Spain-France (-5.4% QoQ) was the weakest corridor and Poland-Italy (+0.7%) the only one to grow.
- IRU's EU toll index stood at 116.6 in Q3, 7% above a year earlier and 17% above early 2023.
- Heavy truck registrations in the EU reached about 60,100 units in Q3 2026. Growth over the trailing twelve months to September slowed to 7.0%, down from 8.4% in June, the first easing since the recovery began in early 2026.
- Germany recorded the strongest domestic movements, with contract rates at 164.9 index points (up 21.6 points YoY) and spot rates at 148.3 index points (up 28.3 points YoY).
- The outlook for Q4 is for rates to stay high, with cost pass-through rather than volume growth continuing to do most of the work.
- The Ti x Upply x IRU European Road Freight Sentiment Index fell by 4.7 index points to 23.6 in Q3 2026, easing back from last quarter's record high but remaining the second-highest reading on record, with 81.2% of respondents expecting rates to rise over the next three months.



Data source: Upply

Both benchmarks rose by 0.8 points in Q3, a marked slowdown from the sharp increases of the first half of the year, and both ended the quarter at series highs. The flattening reflects a market in which cost pass-through has become the dominant mechanism and demand is contributing little. The euro area Economic Sentiment Indicator fell 0.5 points in September to 97.9, drifting back below its long-term average of 100, and road trade volumes between major EU economies fell 4.5% QoQ against a 1.7% seasonal step down over the same months of 2025, with the decline broad based across the main corridors.

Fuel is the source of the pressure on rates. The EU weighted average diesel price rose through the whole quarter to average EUR 2.05 per litre, reaching EUR 2.19 in September alone. It crossed EUR 2 per litre on 22 July as the Strait of Hormuz closed for a second time and peaked at EUR 2.27 per litre on 27 September, 39% above the pre-war level of 27 February. Unlike the spring, the driver was not crude but diesel itself. The collapse of Middle Eastern and Russian diesel exports, refineries running at their limits on both sides of the Atlantic and record product tanker rates pushed North-West European diesel refining margins above USD 100 a barrel in early September.

> **Michael Clover, Ti's Head of Commercial Development, says:**
> *"With the contract and spot indexes sitting at record levels, it's hard to look past diesel prices and the conflicts in Iran, and to a lesser extent in Ukraine, as the primary drivers of the cost pressure we're seeing now. And it's very difficult to see these geopolitical events unwinding anytime soon. So we can expect diesel prices to remain elevated over the winter, and therefore, given that high rates are being sustained primarily by diesel prices, we would expect rates to remain elevated. Especially as demand picks up into the holiday season."*

The scale of the fuel effect is visible in the cost data. The CNR long-haul truck index rose 13.2% YoY in September 2026, but excluding diesel the increase was just 1.3%. National divergence widened accordingly. German domestic contract rates reached 164.9 index points, up 21.6 points YoY, and German domestic spot rates 148.3 index points, up 28.3 points YoY, helped by drought restrictions on Rhine navigation from July that shifted freight onto road and rail. Spanish domestic spot rates remain the highest of the four markets at 168.5 index points but grew the least, up 7.8 points YoY, while French domestic spot rates fell 3.6 points QoQ to 143.9 index points.

Policy pulled in both directions. By mid-September 16 member states still had fuel measures in place, mostly reduced ones, and a further round expired on 30 September before record prices forced a partial reversal in early October. Tolling added to the cost base rather than offsetting it, with IRU's EU toll index 7% above a year earlier, although the Netherlands cut its new distance-based truck toll by 22.3% for the final four months of the year.

> **IRU Associate Director for Strategy, Market and Intelligence, Marie-Anne Cervoni, said:**
> *"Record fuel costs, rising tolls and weaker demand are squeezing Europe's operators. Diesel prices exceeded their 2022 peak in September, and road freight volumes between major EU economies fell by 4% quarter on quarter. Fuel prices change every week, but freight rates are less volatile, putting operators' financial health at risk. The recovery in truck sales is slowing, and the number of operators is declining in several countries. Governments must replace stop-and-go relief with predictable support, otherwise Europe will lose transport capacity it cannot quickly rebuild."*

Diesel remains the single most important variable for Q4. The International Energy Agency expects European delivered diesel prices to rise again as product tanker rates climb, heating oil tanks deferred over the summer are refilled in competition with trucks, and the gasoil market stays tight well into 2027. IEA members agreed in October to accelerate the release of a further 100 million barrels with diesel prioritised, which could cap prices. Most national fuel measures run only to 31 October or 31 December, so pump prices will depend as much on fiscal decisions as on the market.

Demand is unlikely to provide much of a lift. The slowdown is driven by real incomes rather than interest rates, with disposable income barely growing after inflation and households running down savings. Peak season should still help, with volumes likely to spike around Singles' Day, Black Friday and Cyber Monday. The European Central Bank forecasts euro area growth of 0.9% in 2026 and 1.4% in 2027, and on IRU's forecast that translates into tonne-kilometre growth of 0.5% in 2026 and 1.5% in 2027, conditional on sufficient transport capacity.

Capacity is the constraint to watch. Registration growth is easing and the pattern points to fleets deferring renewals rather than adding capacity, while operator numbers are falling in several markets and bankruptcies are still rising in Belgium. Trade policy has eased slightly: the 10% Section 122 surcharge lapsed on 24 July and the Section 301 tariffs that replaced it cap total duty on most EU goods at 10%, below the rate applied in the first half of the year.

The Ti x Upply x IRU European Road Freight Sentiment Index fell by 4.7 index points to 23.6 in Q3 2026, easing back from last quarter's record high but remaining the second-highest reading on record. The decline reflects a shift within the expectation of higher rates rather than a change of direction, with respondents moving from a substantial increase to a slight one. Combined, 81.2% still expect rates to rise over the next three months.

> **Thomas Larrieu, Chief Executive Officer at Upply, comments:**
> *"Q3 shows a market settling at record levels. After a sharp first half, contract and spot rates have stopped climbing as fast, but show no sign of easing, driven more by operating costs than by freight demand. Behind the European average, domestic markets are moving at different speeds, with German rates rising steeply while French spot rates softened over the quarter. As shippers and operators prepare their 2027 contract negotiations, understanding these differences across corridors and markets will be key to setting the right price levels."*

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 2+ 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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