

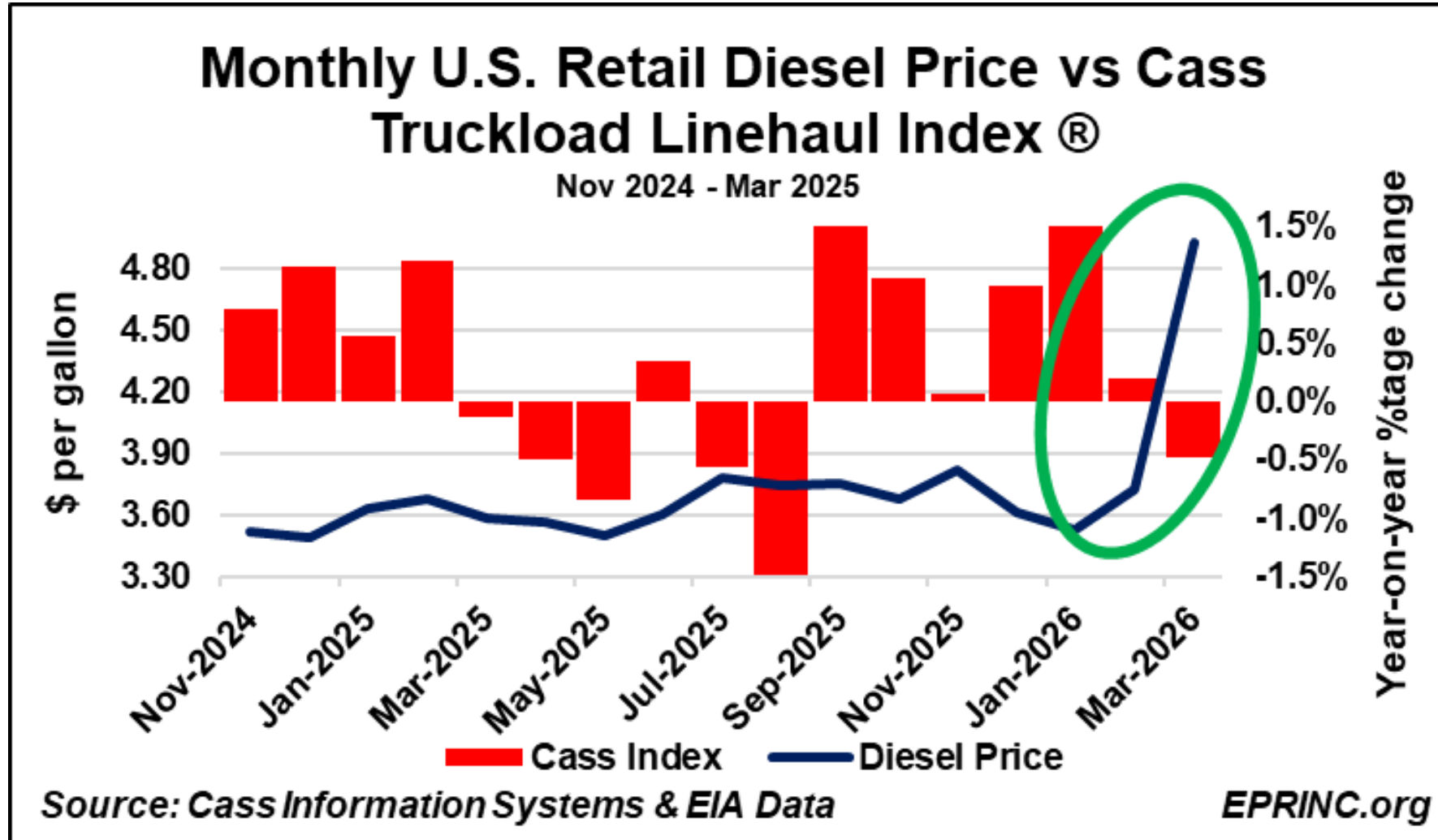
# ***Chart of the Week #2026-17*** **U.S. Diesel Prices and Shifts in Truck-Hauled Freight – Revisited**



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# U.S. Diesel Prices and Shifts in Truck-Hauled Freight – Revisited



# U.S. Diesel Prices and Shifts in Truck-Hauled Freight – Revisited



- The Israel/U.S. - Iran War that began on February 28, 2026 has led to the closure of the Hormuz Strait, a critical chokepoint for the flow of hydrocarbons along with nitrogen-based fertilizer and helium. This has led to the threat of impending shortfall in many dependent countries across Europe, Africa, and Asia. EPRINC has documented these shortfalls in its recent Charts of the Week; consolidated coverage of the crisis can be found here: <https://eprinc.org/crisis-in-the-strait-of-hormuz/>.
- The U.S., given its substantial production of resources, is considerably autarkic and has been relatively insulated from these shortfalls. Nevertheless, those commodities such as fuels that are exposed to global markets and actively traded internationally are subject to price impacts due to the Hormuz closure.
- Diesel prices and trucking time-series offer a view that either supports or challenges headline indicators. Together, they provide a directional view of demand for durable and consumer goods: from manufacturer to warehouse, and from warehouse to retail outlets. They reflect the strength or weakness in wholesale (business-to-business) and retail (consumer) markets. Using data from November 2024 through March 2026.
- Ahead of President Trump's January 2025 inauguration, diesel prices (dark blue line) were low and trucking activity (red bars) was on the rise. However, following the inauguration and throughout most of 2025 aggressive shifting administration tariff policy led to economic headwinds, recalibrations of supply chains, and a decline in trucking activity.
- With diesel prices remaining docile, some economic rebound coupled with increased trucking activity took place during the fourth quarter of 2025 and the better part of the first quarter of 2026. However, with the Hormuz blockage and the spike in diesel prices, U.S. trucking activity year-on-year began to decline.

# Alternative Economic Indicators: U.S. Diesel Prices and Shifts in Truck-Hauled Freight



- Cass Information Systems, a bank holding company based in St. Louis MO, is an entity whose specialty has been freight invoice processing. Using this information it has devised a set of proprietary indexes that track North American freight. The Cass Truckload Linehaul Index® isolates the costs associated with per-mile truckload pricing separate from other cost components such as fuel and accessories. Cass makes its top-level data publicly available: (<https://www.cassinfo.com/freight-audit-payment/cass-transportation-indexes/truckload-linehaul-index>)
- This slide deck is available at: <https://eprinc.org/chart-of-the-week/>
- For more information on these charts, please contact Max Pyziur ([maxp@eprinc.org](mailto:maxp@eprinc.org))