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# THE CATALYST

Accelerating smarter  
chemical logistics.

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OVER 40 YEARS IN THE GAME

# ▶ EXECUTIVE SUMMARY

## MARKET

- The US PMI (Purchaser's Manager Index) continued to edge downwards in Q4 to 47.9 in December, finishing the year with 10 straight months below equilibrium (50). Softness in demand for manufactured goods, contracting inventories, and the ongoing headwinds of tariffs continued to be the driving factors for market uncertainty in 2025. The outlook for 2026 is broadly positive. Though we may not see market expansion, modest growth in orders, revenues, hiring, and capital expenditures is expected.

## CAPACITY

- Trucking capacity in Q4 was generally available but began to tighten in key areas after a prolonged period of oversupply. Forecasts noted that carrier exits outpaced new entrants while tractor trailer orders were down year over year. Shippers had little difficulty finding capacity and pricing stayed relatively flat. While capacity was available, carriers continued to make structural changes to their networks. As we move in to 2026, we can expect a tightening of truck capacity and upward pressure on rates due to a combination of modest volume growth and the optimization of carrier networks.

## RAIL TRAFFIC

- Rail freight softened as 2025 progressed even though annual volumes showed growth over 2024. Gains in grain, steel, and autos were offset by declines in chemicals, ores, and other aggregates. The early outlook for 2026 is pointing to an uneven start. Unless economic conditions materially improve, we can expect only modest growth overall.

## DIESEL/CRUDE OIL

- The global supply and growing inventories of crude oil drove the price of oil (\$60 per barrel) and subsequently diesel (~\$3.60 per gallon) down in 2025. As we head in 2026, forecasts predict crude and diesel to continue to slide due to continued over supply and slower demand expansion.



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# WHAT WE SEE

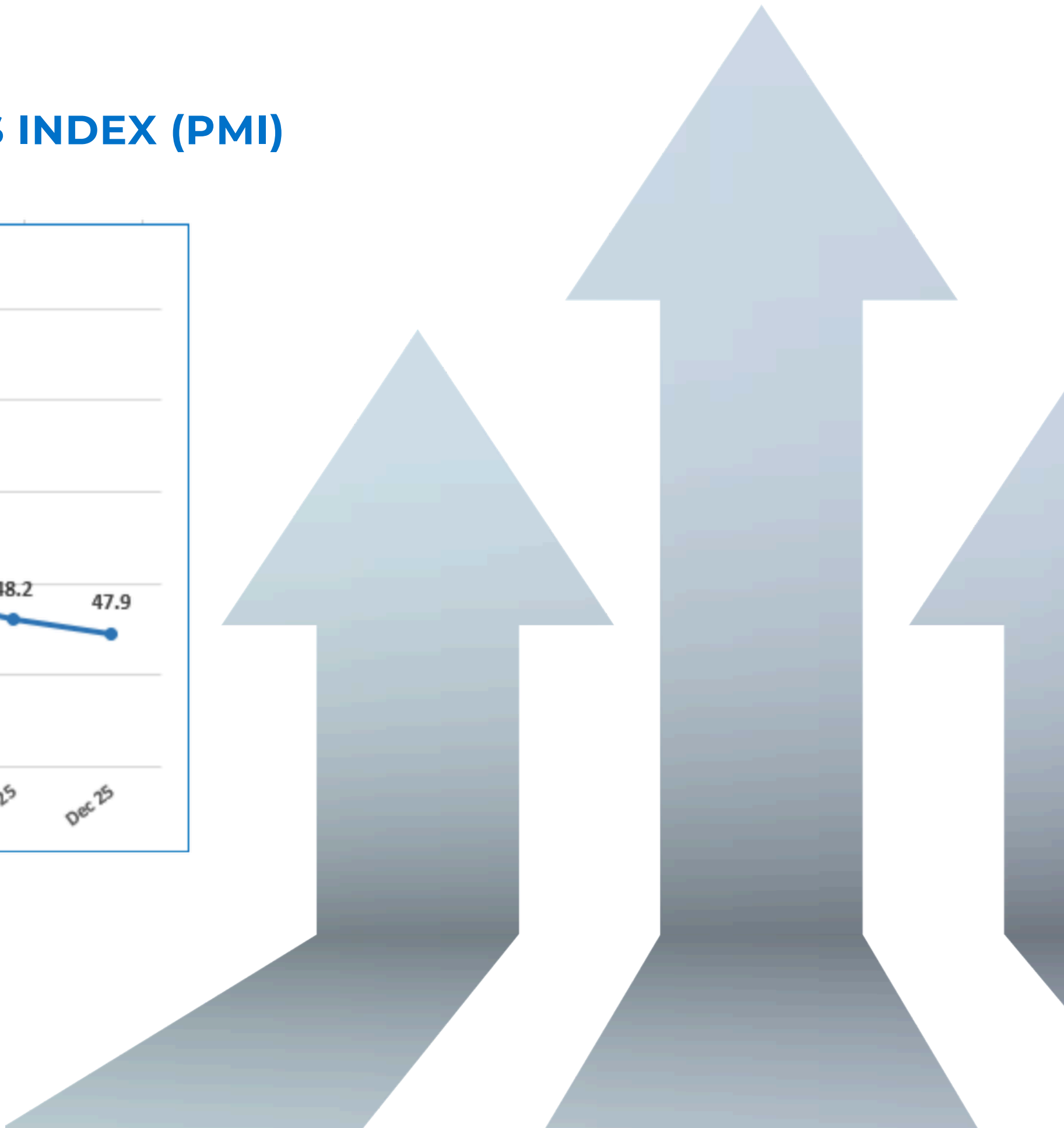
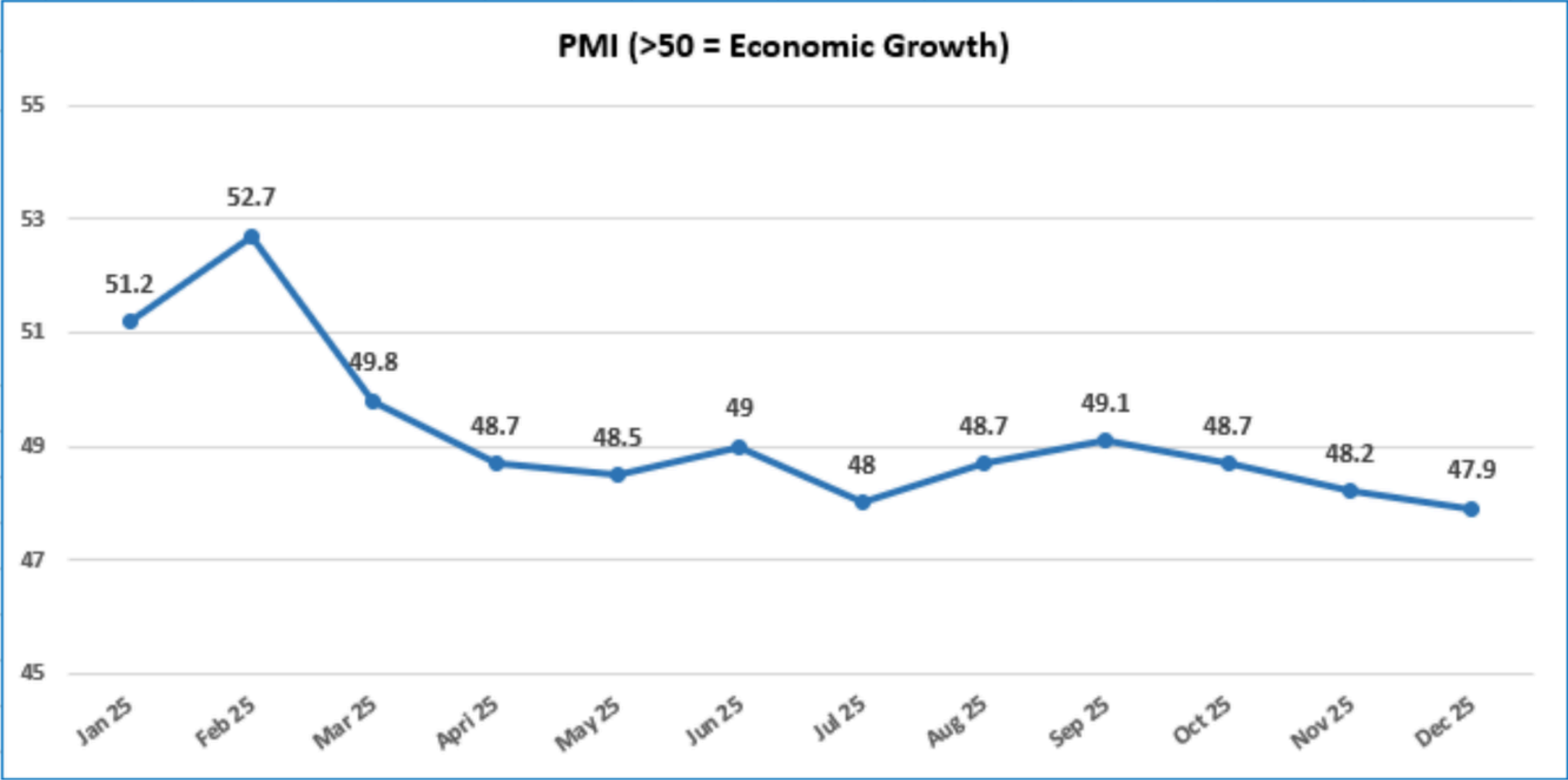
## CHEMICAL TRANSPORTATION TRENDS





# MARKET INDICES

## U.S. MANUFACTURING PURCHASING MANAGER'S INDEX (PMI)





# MARKET INDICES

## AMERICAN CHEMISTRY COUNCIL

### ECONOMIC TRENDS - WEEK OF 1/16/26

▼ **1.1%** Chemical Production

▲ **0.6%** Retail Sales

▲ **3.0%** Producer Prices (Y/Y)

Indicator	W/W or M/M		
Empire State Manufacturing Survey (Jan)	↑ 11.4 points to 7.7		
Philadelphia Fed Manufacturing Outlook (Jan)	↑ 21.4 points to 12.6		
Capacity Utilization (Dec)	↑ 0.2 points to 76.3%		
	M/M	Y/Y	
Consumer Prices (Dec)	↑ 0.3%	↑ 2.7%	
New Home Sales (Oct)	↓ 0.1%	↑ 18.7%	
Retail Sales (Nov)	↑ 0.6%	↑ 3.3%	
Industrial Production (Dec)	↑ 0.4%	↑ 2.0%	
Business Inventories (Oct)	↑ 0.3%	↑ 1.4%	
Producer Prices (Nov)	↑ 0.2%	↑ 3.0%	
Existing Home Sales (Dec)	↑ 5.1%	↑ 1.4%	
Import Prices (Nov)	n/a	↑ 0.1%	





# MARKET INDICES

## AMERICAN CHEMISTRY COUNCIL

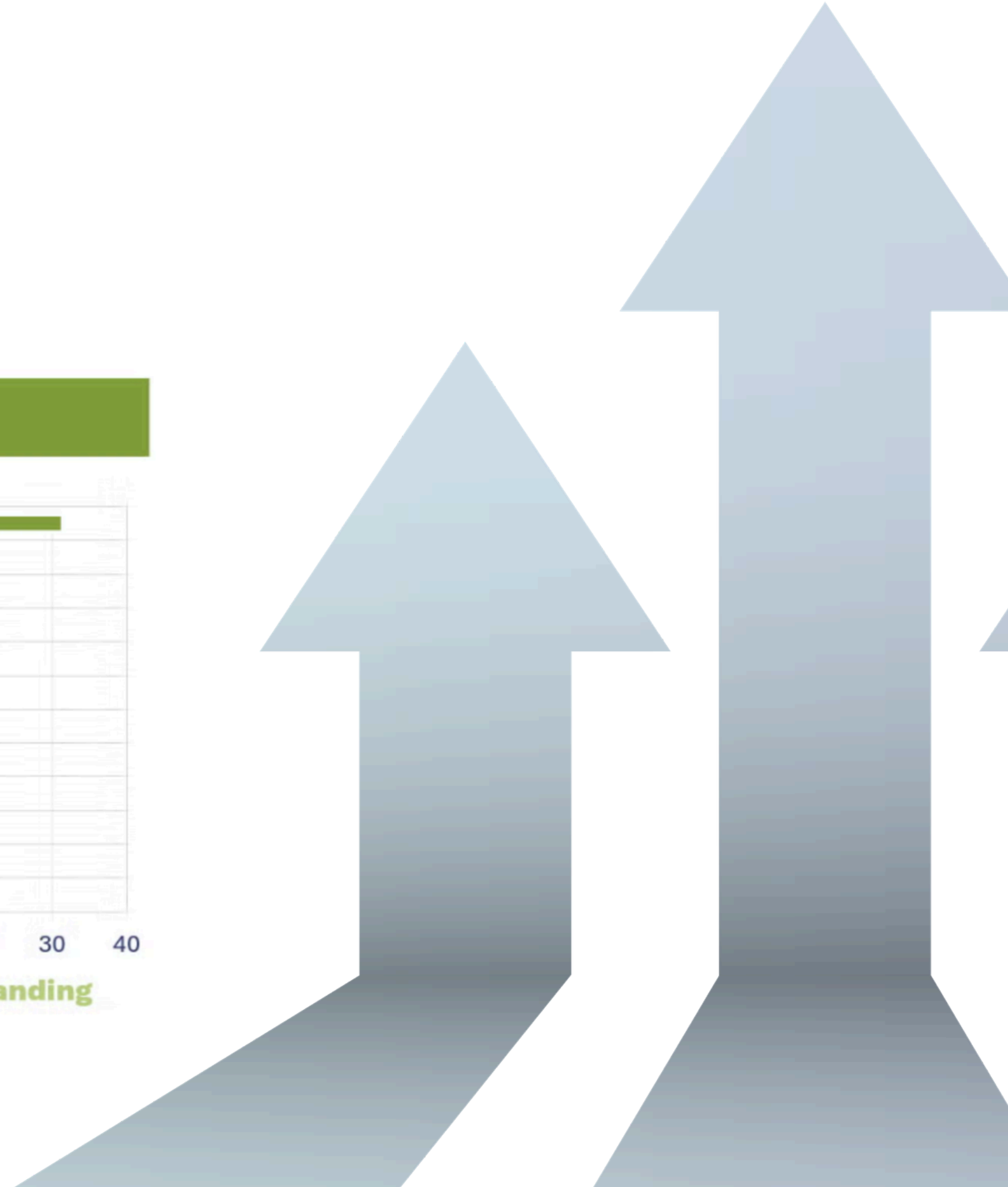
### ECONOMIC TRENDS

#### Mixed Performance across sectors

Industrial Production - Key End-Use Markets for Chemicals  
% change Y/Y (3MMA), December 2025



Source: Federal Reserve

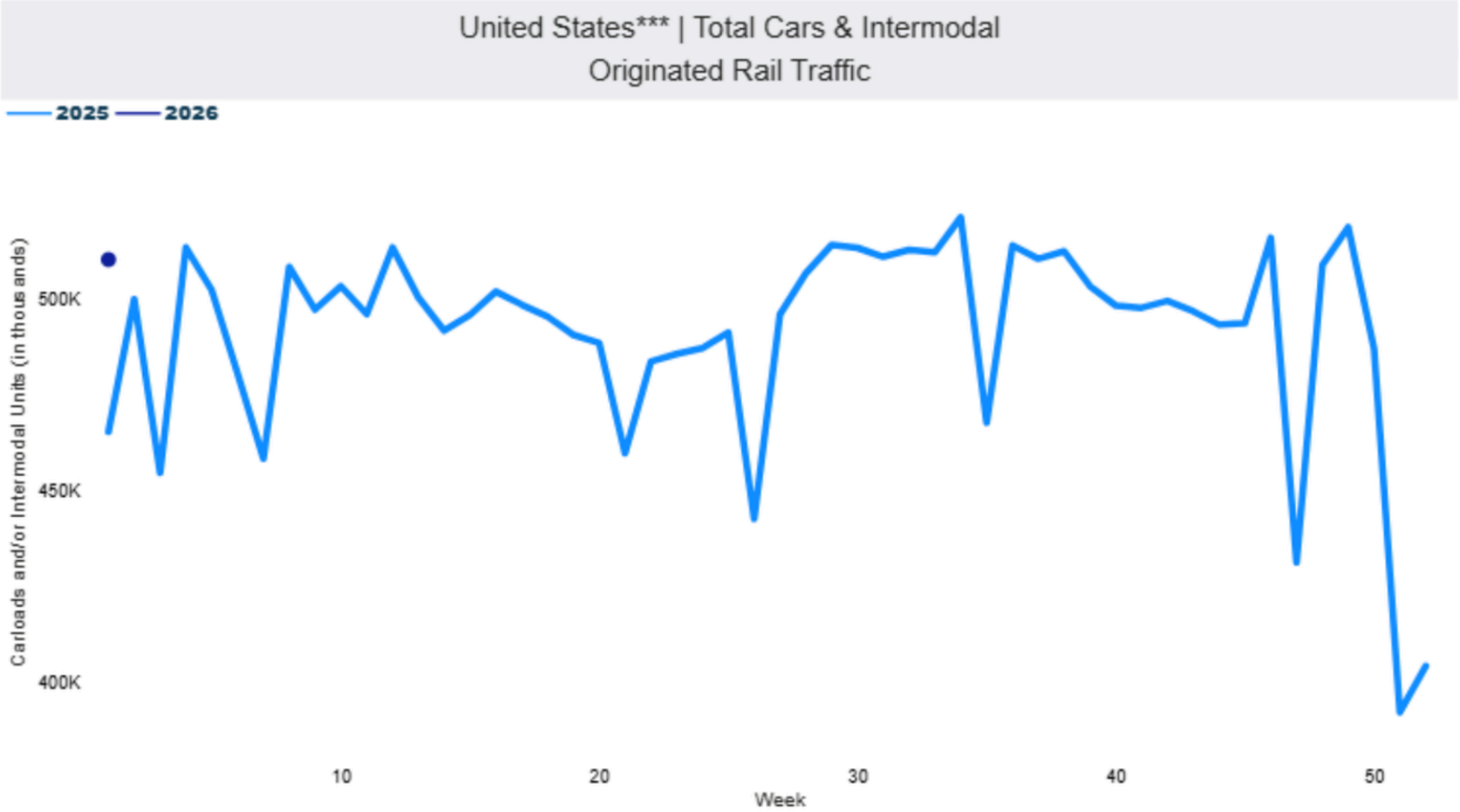




# MARKET INDICES

## US TOTAL CARS & INTERMODAL

### ORIGINATED RAIL TRAFFIC



\*Canadian traffic includes the U.S. operations of Canadian railroads.  
 \*\*Mexican traffic includes the U.S. operations of Mexican railroads.  
 \*\*\*United States traffic excludes the U.S. operations of Canadian and Mexican railroads.  
 \*\*\*\*Data for 2025 are for Week 2-53  
 ©2026 Association of American Railroads.

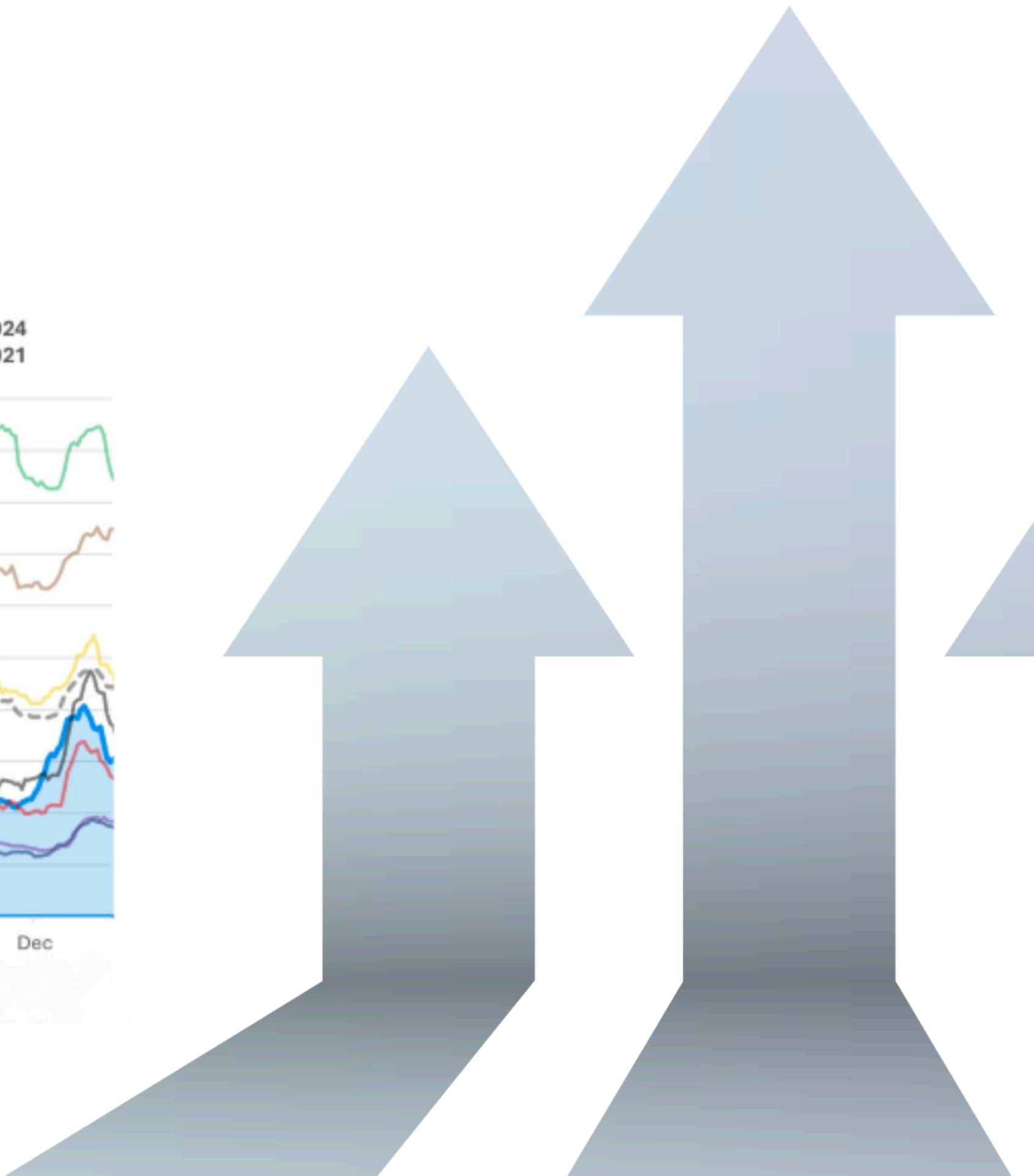
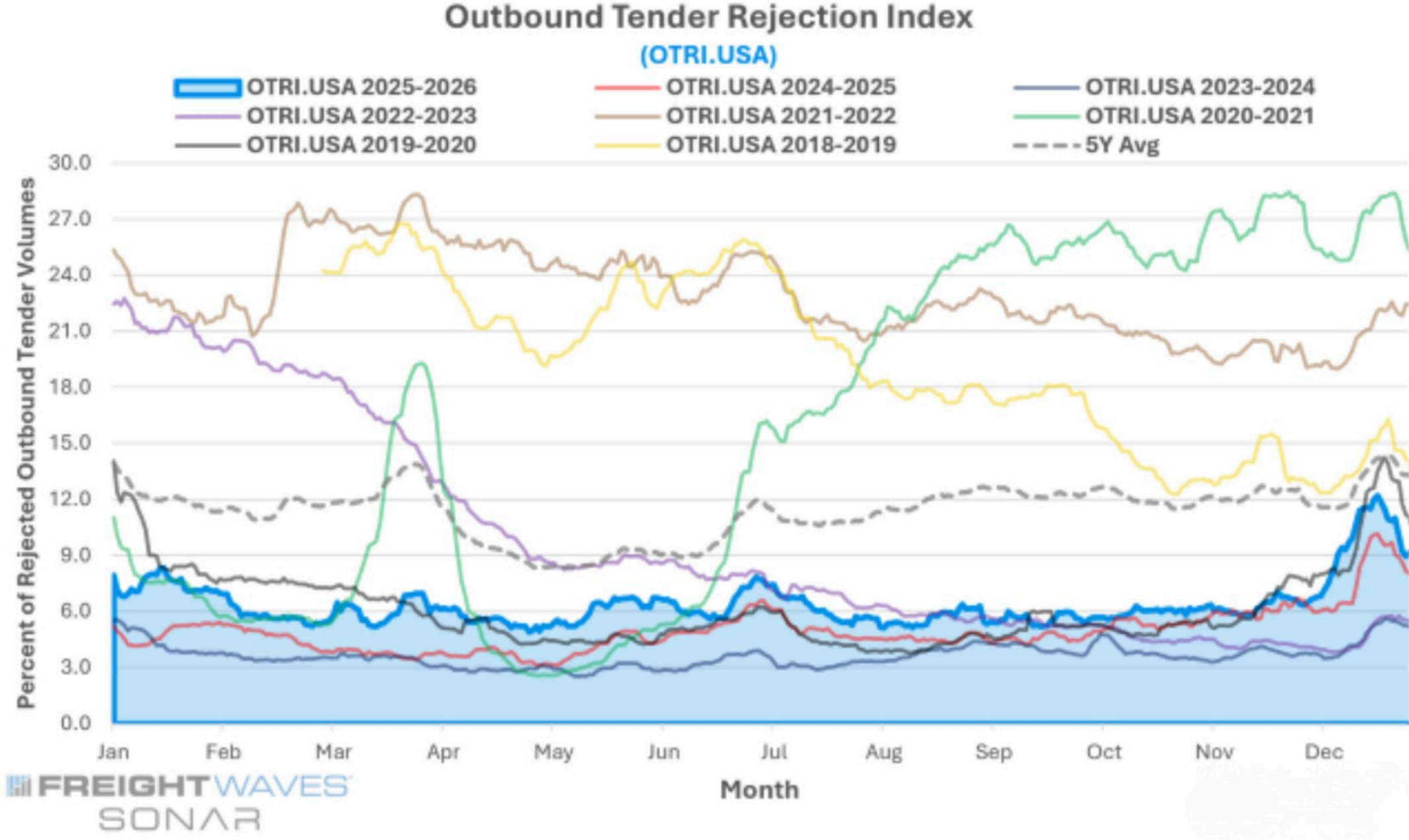




# MARKET INDICES

## OUTBOUND TENDER REJECTION INDEX

OTRI, USA



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# WHAT'S IN MOTION

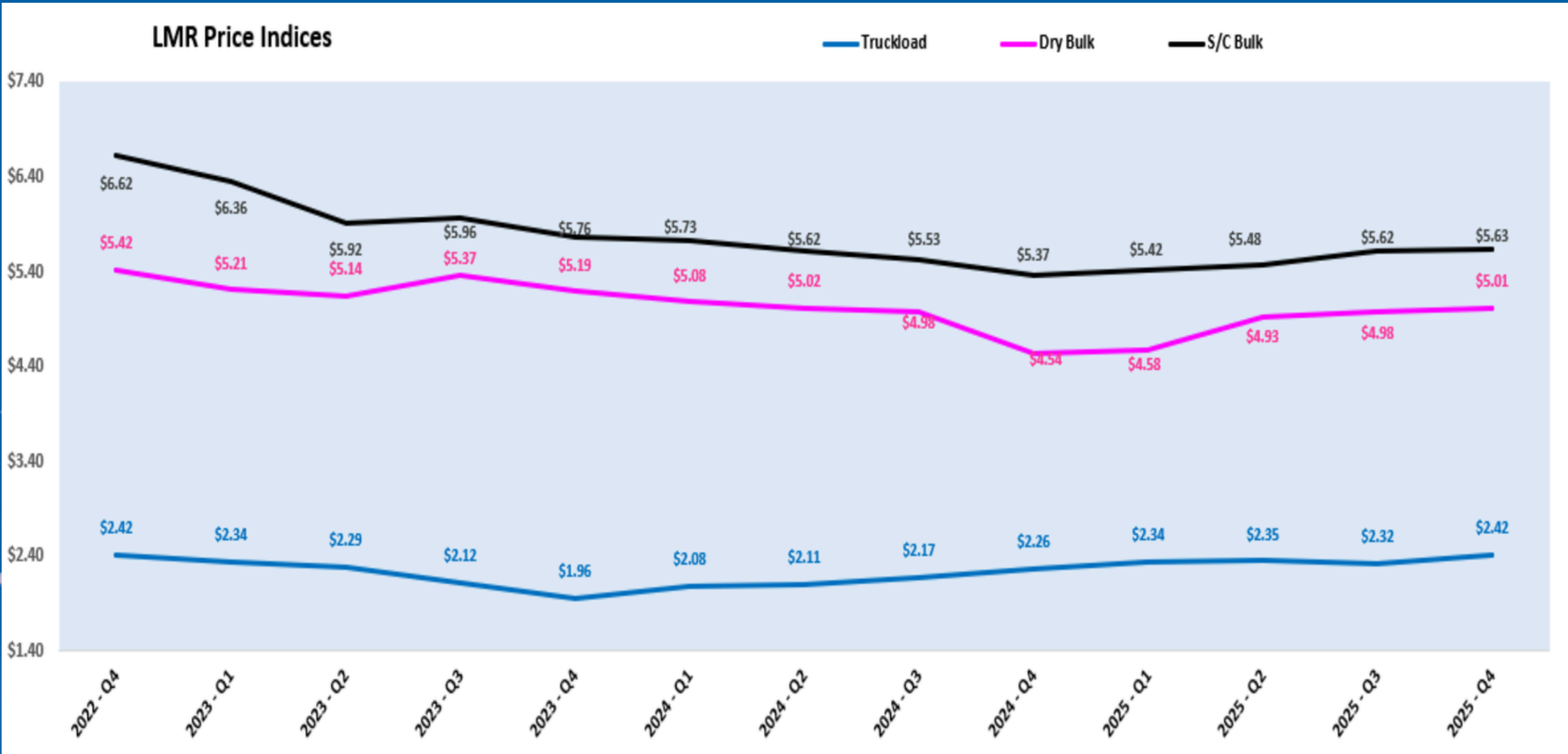
THE LATEST MOVES SHAPING CHEMICAL FREIGHT





# MARKET SUMMARY

## LMR PER MILE COST PER MODE



Per mile costs are based on LMR over the road line haul plus fuel > 400 miles. Excludes any shipments using dedicated capacity.



# MARKET SUMMARY

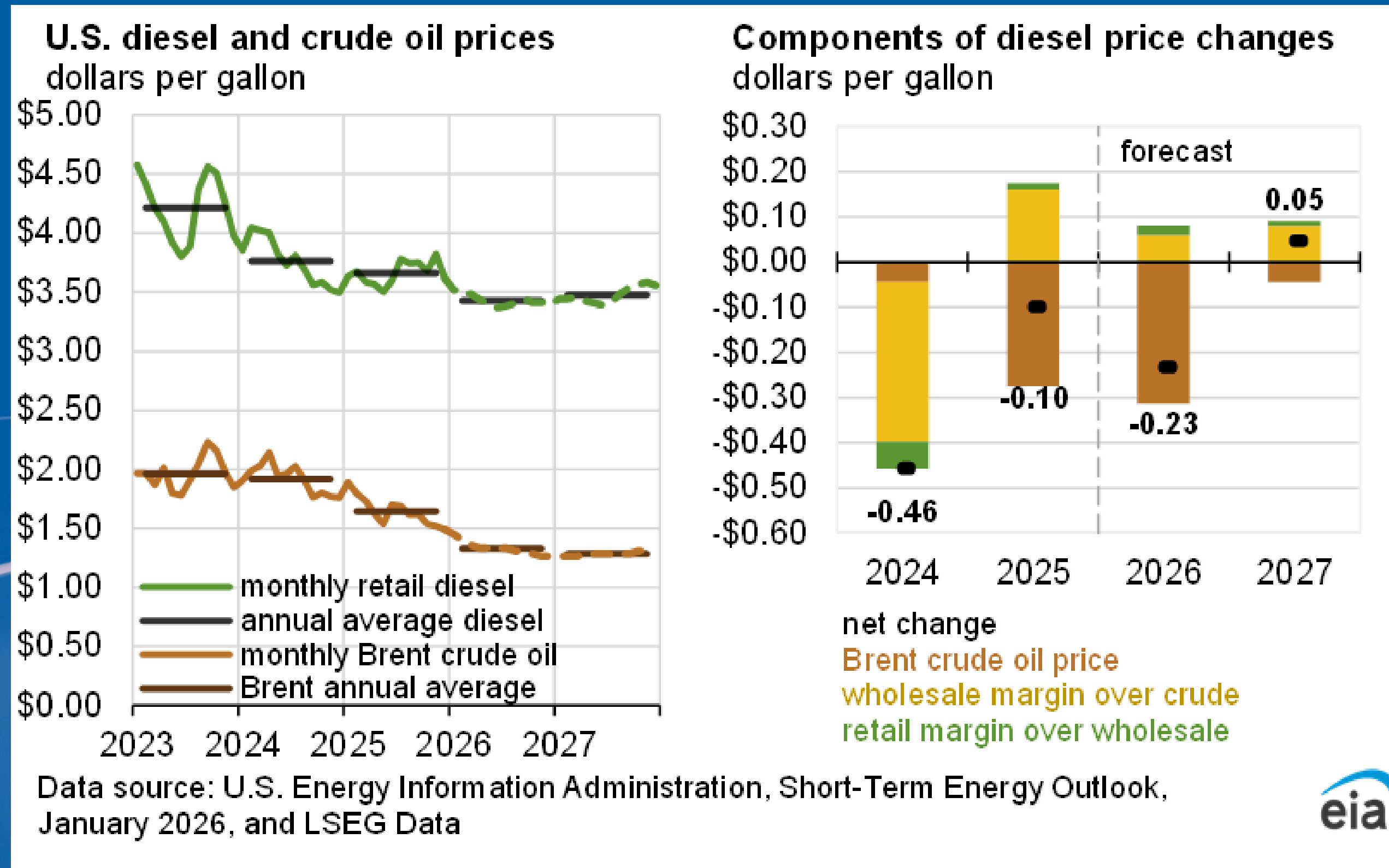
## SPOT MARKET RATES/CAPACITY

INDUSTRY TRENDS	WEEK JAN 05 - JAN 11 VS DEC 29 - JAN 04	MONTH DEC 2025 VS NOV 2025	YEAR DEC 2025 VS DEC 2024
Spot Load Posts	+80.1%	+50.3%	+54.6%
Spot Truck Posts	+58.1%	-3.0%	-3.1%
Van Load to Truck	+10.5%	+62.5%	+46.9%
Van Spot Rates	-1.8%	+2.0%	+1.5%
Flatbed Load to Truck	+59.2%	+44.9%	+75.5%
Flatbed Spot Rates	-1.9%	+0.8%	-0.4%
Reefer Load to Truck	-6.0%	+53.7%	+90.9%
Reefer Spot Rates	+0.0%	+0.4%	+0.9%
Fuel Prices	-0.6%	-3.9%	-4.4%



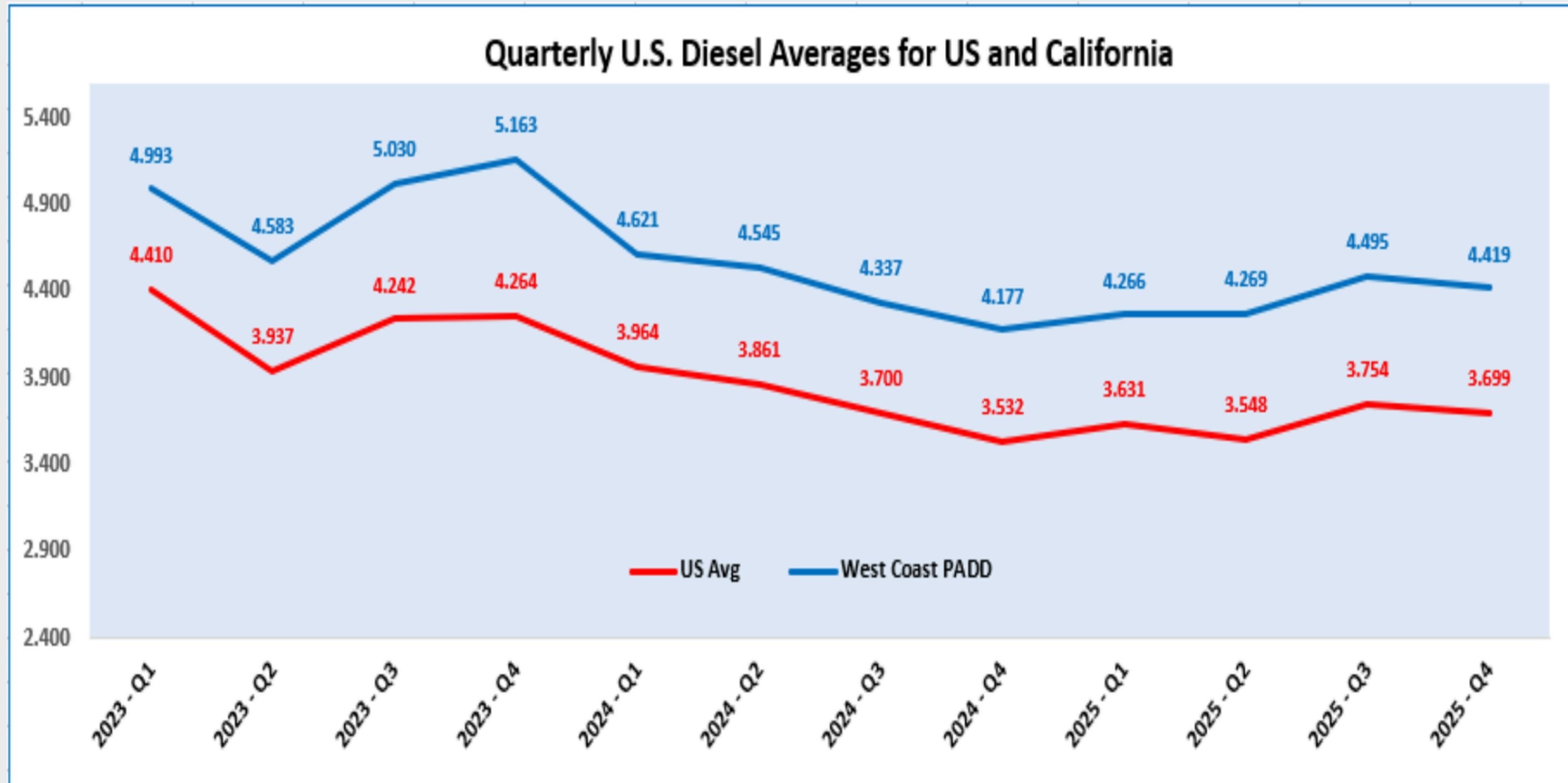
# MARKET SUMMARY

## CRUDE OIL/DIESEL FUEL PRICING





# QUARTERLY U.S. DIESEL AVERAGES FOR US AND CALIFORNIA



# THE EXPERTS IN CHEMICAL LOGISTICS & FREIGHT MANAGEMENT



## EXPERTISE

- Bulk Chemical Focus Since 1981
- Non Asset Based (Access To 100 Bulk Assets Via Grammer)
- Avg Mngt Tenure - 25 Years
- Avg Ops Tenure - 13 Years
- Quick & Effective Response
- Multimodal
- Dedicated Resources 24/7



## SERVICES

- Pricing/RFPs
- Scheduling
- Performance
- Qualifications/Contract
- Freight Audit/Payment
- Analytics/Business Intel
- Customized Processes

**Total Shipment Management**



## RELATIONSHIPS

- 475 Tankers
- 8,000 Van / LTL / Drayage
- 900 Flatbed
- 800 End-Dump
- 120 Roll-Off
- 900 Haz Mat
- 200 Haz Waste
- Rail/Transload
- Puerto Rico



## VISIBILITY

- Tracking - Real Time Access To Asset/Trail Map
- Automated Notification Alerts to Selected Users
- Automated Analytics
- Web Portal
- Detailed Summary Billing



## SYSTEMS/SECURITY

- McLeod Power Broker
- Cloud Hosted
- Connectivity with SAP, Elemcia, E2Open, Czarlite, DAT
- AS2/SFTP
- MFA Protection



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