



BlueGrace Logistics Confidence Index[®]

Q4 2026

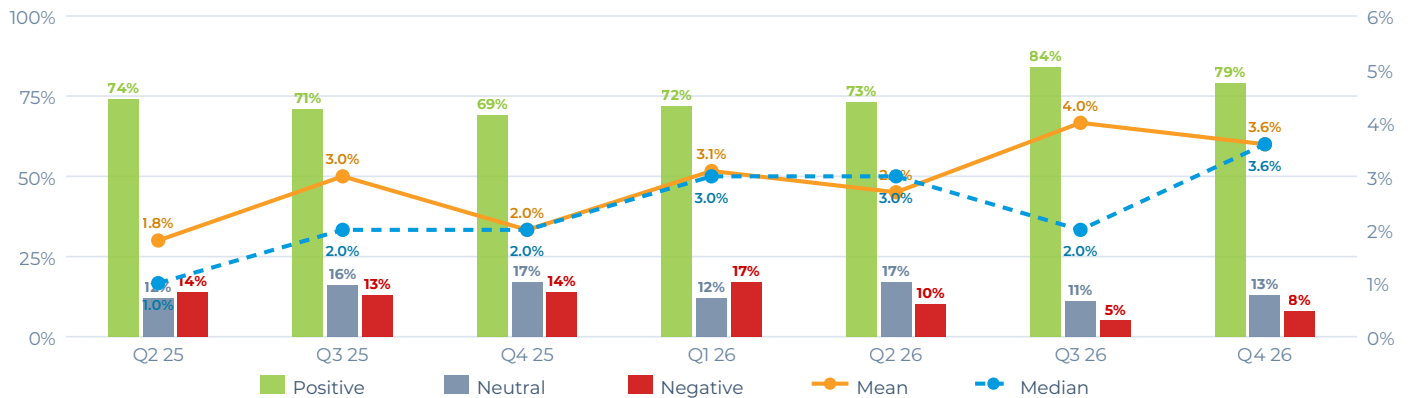
The BlueGrace Logistics Confidence Index measures expected industry expansion or contraction based on revenue forecasts, inventory levels, and order volumes. Data is aggregated through a survey of shippers and reflects all road modes of transport. The Confidence Index correlates growth or shrinkage to overall industry volume of shipments and price of products.

Question: What is your expected revenue growth for the next quarter?

Analytics Commentary

Q4 2026 revenue sentiment moderated from Q3's record high, with positive responses declining to 79%, down 4.9pp Q/Q, while negative edged up to 8% and neutral rose to 13%. Mean growth expectations dipped to 3.6%, down 0.4pp Q/Q, but the median rose to 3.0%, up from 2.0% in Q3, indicating the distribution has broadened. Year-over-year, positive sentiment remains 9.6pp higher and mean growth is 1.6pp above Q4 2025, pointing to a fundamentally stronger demand environment than a year ago.

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Var
Positive	74%	71%	69%	72%	73%	84%	79%	-4.9%
Neutral	12%	16%	17%	12%	17%	11%	13%	+1.9%
Negative	14%	13%	14%	17%	10%	5%	8%	+3.1%
Median	1.0%	2.0%	2.0%	3.0%	3.0%	2.0%	3.6%	-0.4%

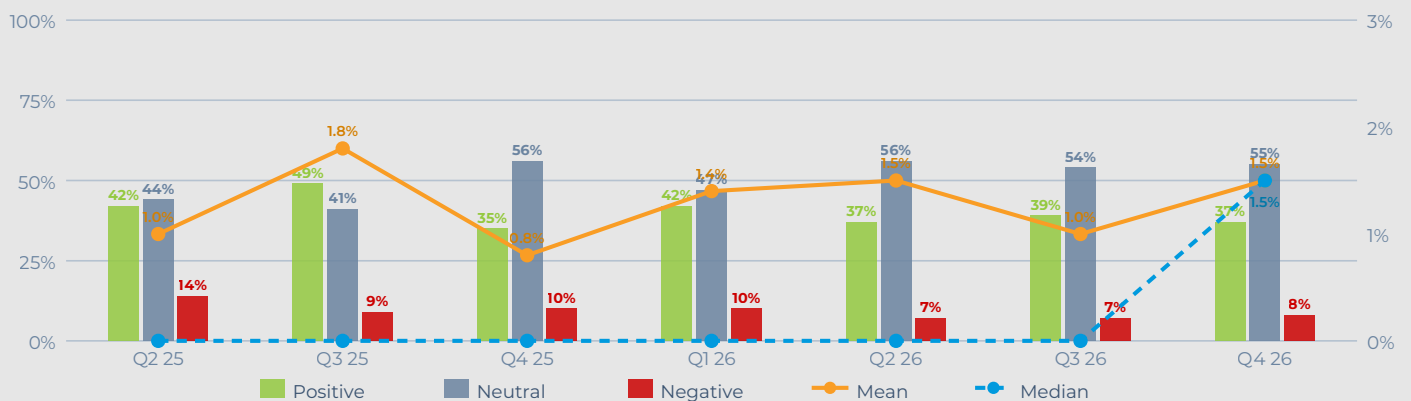


Question: Will this growth/shrinkage impact your inventory levels and if so, by how much?

Analytics Commentary

Q4 2026 inventory expectations remain highly disciplined, with more than half of respondents expecting no meaningful change. Positive eased to 37%, down 2.0pp Q/Q, while neutral held elevated at 55% and negative edged up to 8%. The mean increased to 1.5%, up 0.5pp Q/Q, suggesting a small subset of firms is planning more meaningful inventory increases, though the median held at 0.0% for the seventh straight quarter, confirming that broad-based inventory expansion has not materialized.

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Var
Positive	42%	49%	35%	42%	37%	39%	37%	-2.0%
Neutral	44%	41%	56%	47%	56%	54%	55%	+0.6%
Negative	14%	9%	10%	10%	7%	7%	8%	+1.4%
Median	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	+0.5%





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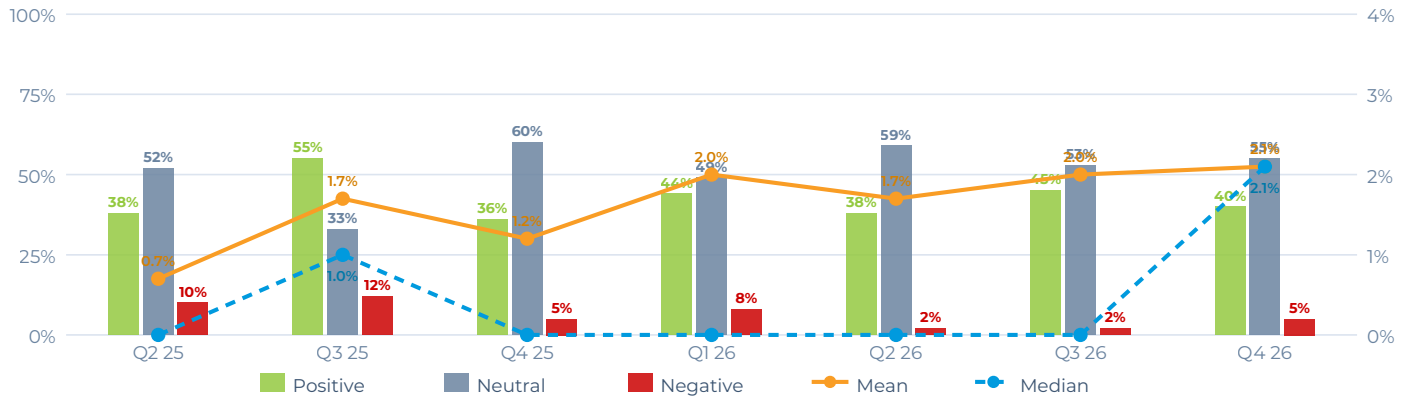
Q4 2026

Question: How do you anticipate this growth/shrinkage will impact your orders?

Analytics Commentary

Q4 2026 order expectations softened modestly from Q3, with positive responses declining to 40%, down 5.1pp Q/Q, while neutral rose to 55% and negative edged up to 5%. The mean held essentially flat at 2.1%, while the median remained at 0.0%. Year-over-year, positive sentiment is 4.3pp higher and mean order growth is approximately 78% above Q4 2025, reflecting a fundamentally stronger demand outlook despite near-term moderation.

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Var
Positive	38%	55%	36%	44%	38%	45%	40%	-5.1%
Neutral	52%	33%	60%	49%	59%	53%	55%	+1.4%
Negative	10%	12%	5%	8%	2%	2%	5%	+3.7%
Median	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	2.1%	+0.1%



Consensus Index

Analytics Commentary

Q4 2026 consensus improved sequentially to 77, up 6 points Q/Q, driven by a sharp rebound in revenue alignment to 91, the highest reading since Q2 2026 and up 30 points Q/Q. Inventory consensus declined modestly to 71, down 2 points Q/Q, while order alignment eased to 71, down 10 points. The divergence reflects firms converging on a shared revenue growth outlook while remaining more differentiated in inventory and order commitments.

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Var
Revenue	58	58	75	65	95	61	91	+30
Inventory	59	59	95	85	90	73	71	-2
Orders	81	48	87	67	95	81	71	-10





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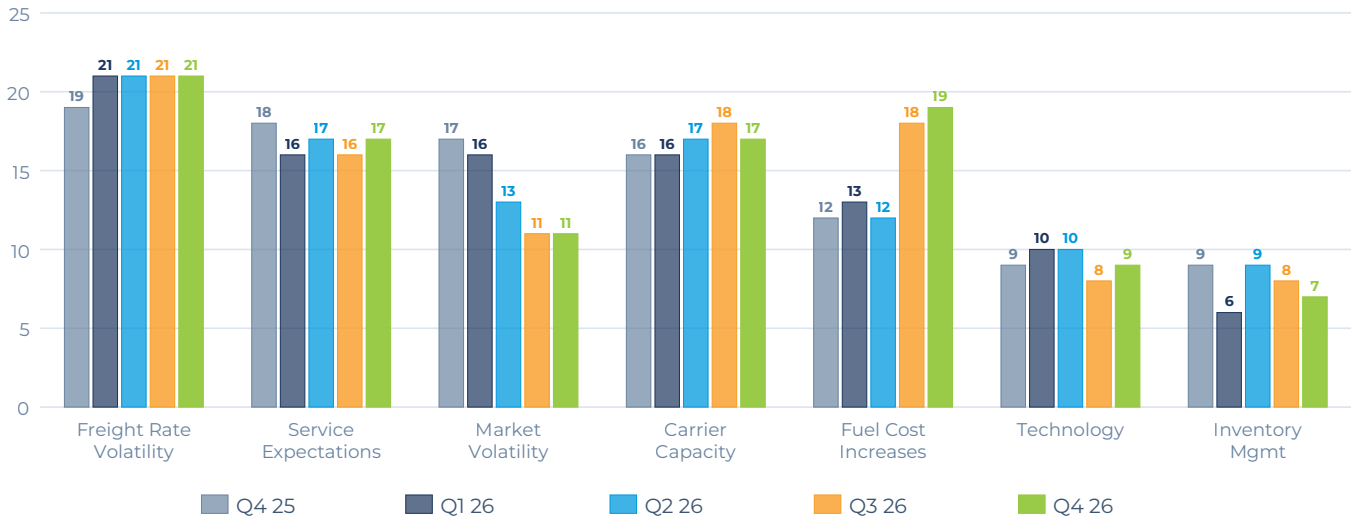
Q4 2026

New Question: Please rank the following logistics challenges from most critical to least critical for the upcoming quarter.

Analytics Commentary

Q4 2026 priorities reflect continued cost pressure at the top of the logistics concern list. Freight Rate Volatility held steady at 21, essentially unchanged Q/Q, while Fuel Cost Increases rose further to 19, up 3.1% Q/Q, consolidating the elevated position established in Q3. Service Expectations recovered modestly to 17, up 6.0% Q/Q. Inventory Management continued its decline to 7, its lowest reading in the dataset, suggesting operational confidence around inventory execution has solidified heading into year-end. The defining theme of Q4 is the consolidation of cost as the primary logistics concern: Fuel Cost Increases are now the second-ranked challenge, and their continued rise alongside persistent Freight Rate Volatility signals that rates have not settled and shippers who have not optimized their procurement models are carrying unnecessary cost into 2027.

	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Var
Freight Rate Volatility	19	21	21	21	21	-0.3%
Service Expectations	18	16	17	16	17	+6.0%
Market Volatility	17	16	13	11	11	+4.9%
Carrier Capacity	16	16	17	18	17	-6.5%
Fuel Cost Increases	12	13	12	18	19	+3.1%
Technology	9	10	10	8	9	+3.9%
Inventory Management	9	6	9	8	7	-14.4%





Q4 2026 Commentary

Overall Commentary

Randy Ofiara, Vice President of Sales, BlueGrace Logistics

"The Q4 2026 Logistics Confidence Index shows a market that is normalizing after Q3's peak optimism, while remaining fundamentally constructive across all three categories. Revenue confidence has moderated but is still near the top of the historical range, inventory discipline is holding, and order expectations remain more favorable than they were a year ago. The normalization is healthy: it reflects execution-focused planning rather than broad deterioration.

What the data signals for this quarter is a cost-managed operating environment. Fuel and freight rate concerns remain the top two priorities, and the organizations that will outperform are those that have embedded analytics, load optimization, and managed execution into their logistics infrastructure. The ability to absorb cost pressure without sacrificing service reliability is the competitive variable heading into the close of 2026."

Truckload Commentary

Bryce Williford, Senior Vice President of Enterprise Service, BlueGrace Logistics

"The truckload market entering Q4 2026 is operating in a tight but relatively stable capacity environment. Carrier Capacity eased slightly as a shipper concern this quarter, which aligns with modest capacity stabilization we have observed at the regional level. That said, the directional trend is not yet favorable enough to expect meaningful rate relief, and shippers without committed carrier relationships continue to face elevated exposure.

Fuel cost remains the most significant operational pressure this quarter. The consolidated position of Fuel Cost Increases as the second-highest priority following Q3's surge reflects a new baseline in how shippers are thinking about cost structure. For truckload volume in particular, fuel surcharge exposure and rate volatility are running simultaneously, which means procurement and optimization decisions are more consequential than they were 18 months ago.

The data continues to support managed truckload as a core risk mitigation strategy. Freight rate volatility holding at the top concern for the sixth consecutive quarter signals that rates have not settled, and shippers who have not optimized their procurement and execution models are carrying unnecessary cost into 2027."

About BlueGrace Logistics

BlueGrace Logistics is one of the nation's largest Managed Logistics providers, delivering customizable transportation management solutions that help shippers control freight spend through advanced technology and a broad network of trusted carriers. With offices strategically located in major transportation hubs across the U.S. and Mexico, including national headquarters in Tampa, BlueGrace serves over 10,000 customers annually through its proprietary technology platform, BlueShip, with connectivity to more than 250,000 carrier suppliers. BlueGrace is part of the technology portfolio of Warburg Pincus, a leading global private equity firm. Visit mybluegrace.com for more information.