Monthly barometer

TRENDS IN ROAD FREIGHT PRICES IN FRANCE

July 2026 |

upply

FRANCE: ROAD TRANSPORT PRICES DOWN SLIGHTLY

France faced an unprecedented heat wave in July, which had repercussions on its economy, already hit by the conflict in the Middle East. Despite this the morale of transport companies seems to be improving.

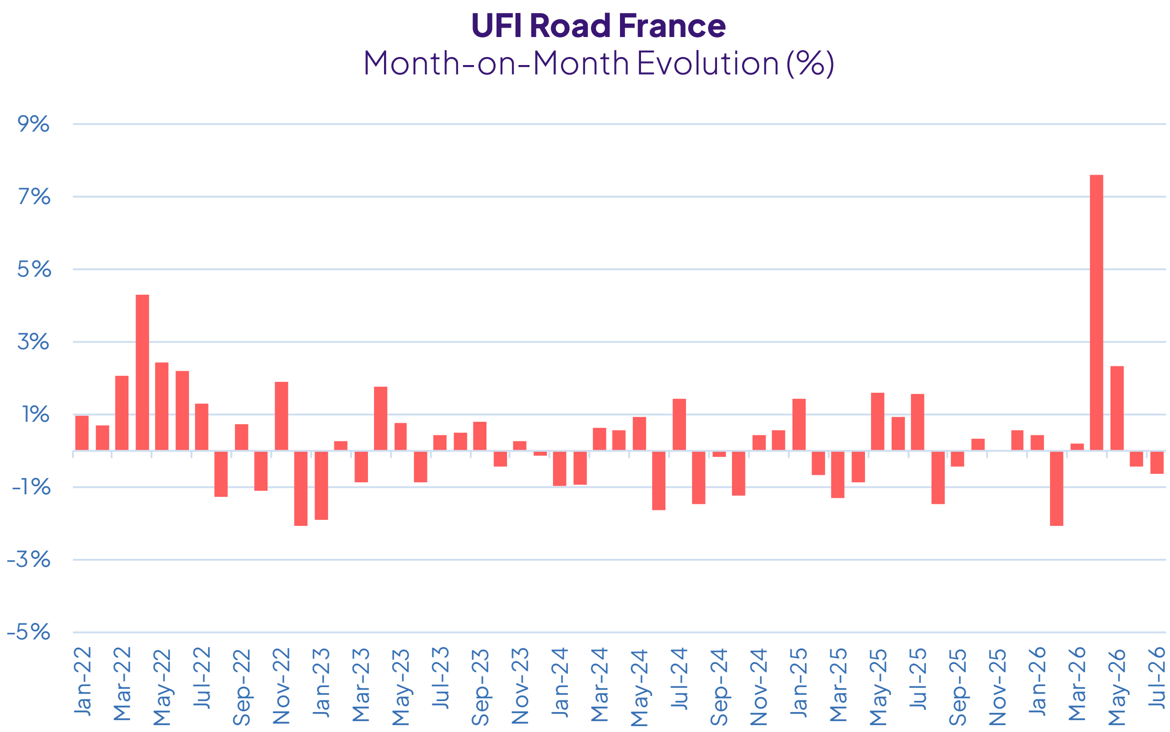
THE FRENCH ECONOMY UNDER PRESSURE

July 2026 will be remembered as a month in which France had to simultaneously face the economic repercussions of an unprecedented heat wave and a major geopolitical conflict in Iran.

- Extreme heat has paralysed entire regions in France and across Europe, affecting agriculture, tourism and public health. The fires in Gironde, among the most violent of the decade, destroyed thousands of hectares of forest and threatened urban areas, brutally reminding us of the urgency to act and to amplify investments in renewable energies and infrastructure resilience, which is struggling to keep pace with natural disasters. The ecological transition, once seen at best as a lever for growth, is now a vital necessity to avoid the collapse of key sectors. According to the Ministry of Ecological Transition, the heat waves of 2026 could cost the French economy 10 to 15 billion euros. This represents between 0.3 and 0.5 percentage points of GDP, that is to say a potentially significant contraction since the expected growth in 2026 according to the latest macroeconomic forecasts is only 0.7%. These figures should be taken with caution, however, as they are merely estimates.
- At the same time, the conflict in Iran continued to send shockwaves through the global economy. The surge in oil prices, a direct consequence of tensions in the Strait of Hormuz, has revived inflation in Europe, weakening an already timid recovery. France, dependent on energy imports, is seeing its production costs increase, while households are experiencing renewed pressure on their purchasing power. In July, the consumer price index rose by 2.1% year-on-year. Nevertheless, driven by the surge in positive opinions related to retail trade (+8 points over 1 month), and the more measured increase in services and industry, the business climate indicator gained more than 2 points to settle at 97.2.

France no longer has a choice; it must act to prevent the climate and geopolitical crises from plunging its economy into a lasting recession. But the already high public debt could become an unsustainable burden: according to the Rexecode Institute, the interest burden, which was 66 billion in 2025 (2.2% of GDP), is expected to reach around 120 billion in 2030 (3.5% of GDP), becoming the main driver of the public deficit.

LIMITED PRICE DECLINE IN JULY



Source | Upply Freight Index – Road France

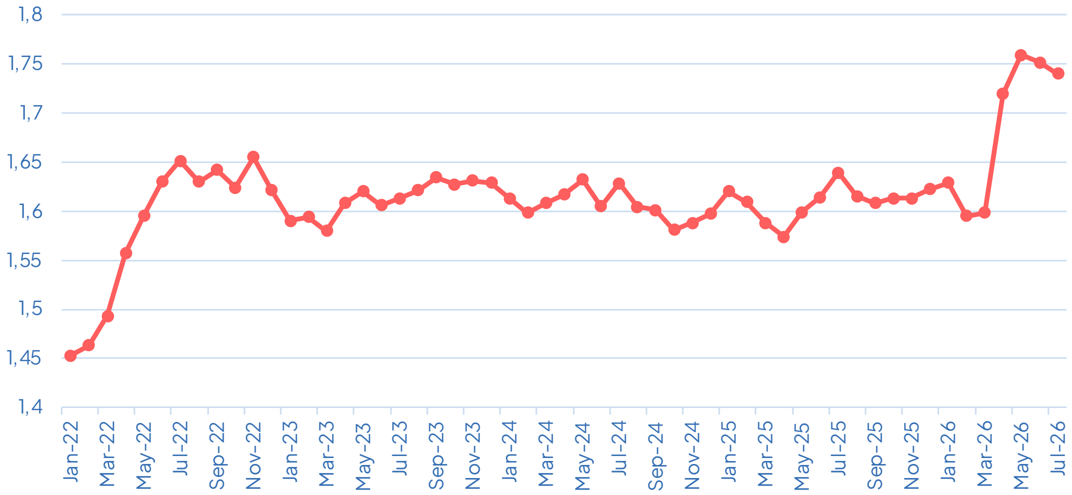
Road transport prices in France fell by another 0.6% in July, month-on-month. A phenomenon linked to the delayed pass-through mechanism of diesel prices on transport costs. Last month, the CNR index for professional diesel fell by 8.4%, leading to a 2.4% decline in the CNR Long Distance Articulated Set (LDEA) index. The 0.6% decline in the Upply index remains rather limited. This reflects a trend towards improved margins for carriers, whose cash flow was severely strained during the first weeks of the conflict in the Middle East and the resulting surge in diesel prices.

On April 19, more than 6 weeks after the start of this conflict, the government put in place exceptional financial aid, which seems to be starting to bear fruit. This aid, capped at €60,000 per company for road carriers with less than 1,000 employees, was renewed by a decree of July 3, 2026. It aims to support the competitiveness of the sector.

SIGNS OF IMPROVEMENT FOR CARRIERS

The average price of road transport of goods on behalf of others was €1,740 per kilometre travelled, slightly down but still high compared to the first quarter.

UFI Road France
€/km



Source | Upply Freight Index – Road France

The FNTR's economic survey relating to the second quarter of 2026 confirms a slight improvement in indicators compared to the first quarter, which had been marked by a sharp rise in energy costs. However, the National Federation of Road Carriers prefers to talk about "partial correction" rather than a real recovery.

The sector continues to face weak demand, with margins under pressure and still limited visibility.

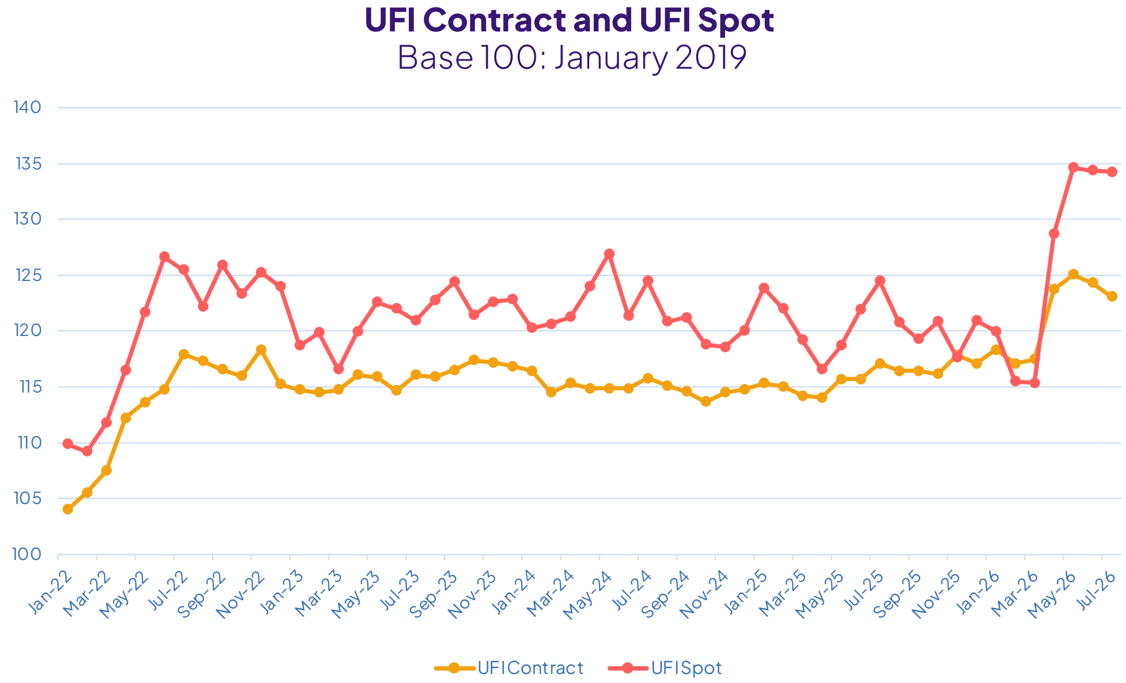
Although recent activity shows an increase compared to the first quarter and expectations are slightly less pessimistic, all indicators remain below their long-term average, confirming that road freight transport is still operating below capacity.

The evolution of the business climate in road freight transport, as measured by INSEE, makes the same diagnosis.

Business Climate Index for Road Freight Transport in France							
Main indicators	**Jan. 26**	**Feb. 26**	**March 26**	**April 26**	**May 26**	**June 26**	**July 26**
Global Perspectives	-13.1	-17.4	-22.3	-37.5	-34.8	-28.2	-17.2
Past Activity	-16.8	-1.7	-10.1	-11.3	-13.0	7.7	3.7
Projected Activity	-4.7	-10.6	-8.7	-17.8	-16.1	-14.5	-12.5
Projected Demand	-8.2	-13.2	-15.4	-28.5	-17.3	-26.2	-11.1
Past Workforce	-8.6	-1.6	-18.8	-15.7	-13.4	-16.8	-11.1
Projected Workforce	-9.7	-14.1	-13.0	-16.7	-19.4	-13.6	-7.4
Overall Index	**100.8**	**98.9**	**97.1**	**91.1**	**93.8**	**94.5**	**99.4**

Source | Insee

THE SPOT MARKET IS STABILISING AT A HIGH LEVEL



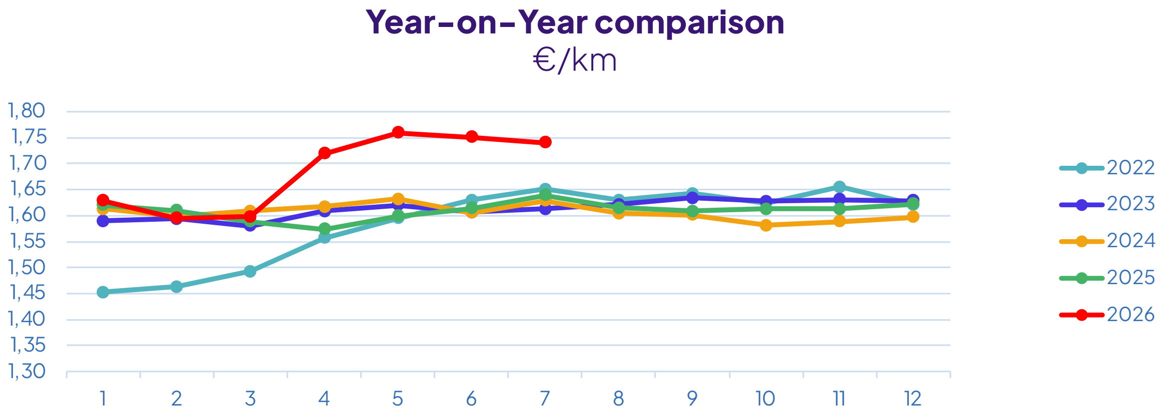
Source | Upply Freight Index – Road France

- **The CONTRACT index**, which measures the evolution of contractual prices between shippers and carriers, continues its downward movement with a month-on-month decline of 1% in July. But as in June, the decline in the average price is less than the drop in diesel recorded last month. We can therefore assume that the profit margin for contracted transport increased in July. This coincides with the improvement in the morale of managers in the transport sector, noted by the FNTR. "After reaching a historic low in the first quarter, the share of business leaders declaring themselves dissatisfied with the situation of their company thus falls from 78% to 55%," the federation specifies. If GDP growth slows down following exceptional weather conditions, as the estimates from the Ministry of Ecological Transition seemed to indicate, this would result in a general decrease in the volumes to be transported (agriculture, construction, logistics, etc.) which will not be compensated by the increase in the transport of air conditioners or cold drinks, however strong it may be!

- **The SPOT index**, which represents the reference index for irregular prices in France, has stabilised at a high level. Part of the foreign fleets have returned to Germany where there is a resurgence in demand for road transport due to the paralysis of river navigation on the Rhine, a consequence, once again, of the drought affecting Europe. Faced with this crisis, German authorities have relaxed the bans on HGV traffic on Sundays and public holidays, allowing a partial shift of traffic to road. Deutsche Bahn has also reactivated old freight wagons to bolster rail transport. However, these emergency measures remain insufficient: road and rail, already saturated, cannot fully absorb the usual volume carried on the Rhine. Supply chains are experiencing delays, and costs are rising, affecting the regional economy and industrial supplies.

A PERSISTENT THREAT OF STAGFLATION

The 2026 curve of road transport prices in France stands out very clearly from those of previous years, with a clear break in March, following the outbreak of the conflict in the Middle East on February 28. Until this conflict is definitively resolved, it is very unlikely that the 2026 curve will change trajectory.



Source | Upply Freight Index – Road France

In August 2026, costs are expected to continue to rise cyclically, reflecting the increase in energy costs in July. The memorandum of understanding signed on June 17 by the United States and Iran had raised hopes for de-escalation, but hostilities quickly resumed, and fuel prices began to rise again. Furthermore, the available capacity is expected to remain constrained due to driver holidays and strong demand in the German market.

Costs will also increase structurally. Adapting equipment to heatwave conditions (tyres, cooling systems) increases maintenance and repair costs. Sensitive deliveries (fresh produce, medicines) now require night or early morning rounds, which generate additional costs (overtime, route optimisation). The increased requirements for road transport during periods of heatwave (e.g., strict adherence to the cold chain, protection of drivers) increase fixed costs for companies.

In a context where the volumes to be transported in France are at best stable or even slightly decreasing and where costs are increasing, it is justified to describe this situation as “stagflationary”. French road transport is under extreme pressure and is facing sectoral stagflation which, starting with the conflict in Iran, has been sustained by the climatic conditions of the summer of 2026. Carriers’ margins will come under pressure again and the risk of bankruptcies and cascading insolvencies could increase in the second half of the year.

KEY INDICATORS

Sources | INSEE (base 100 = long-term average), CNR (base 100: December 2000)

INDICATORS	July 2026	June 2026	Evolution M / M-1	July 2025	Evolution over 12 months
Insee Business climate Index	97.2	95.0	+2.3%	95.9	+ 1.4%
CNR Commercial Diesel Index	242.15	229.03	+5.7%	187.15	+ 29.4%
CNR’s Long Haul semi trailer truck Index	176.59	173.86	+1.6%	164.04	+7.7%

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