Monthly barometer

TRENDS IN ROAD FREIGHT PRICES IN FRANCE



October 2026 |

upply

FRANCE: ROAD TRANSPORT PRICES FELL DESPITE SOARING DIESEL PRICES

Road transport prices in France fell by 0.6% in October 2026 over a month, while the price of professional diesel hit a new record. Low volumes are weighing on spot prices and carrier morale is at its lowest.

#GENERAL ECONOMIC SITUATION

The economic and social climate in France remains extremely tense.

- On October 30, INSEE announced a decline of 0.1% in French GDP in the third quarter of 2026, according to its first estimate. This setback is mainly due to the decline in investments (-0.6%) and exports (-1.7%), particularly in the aeronautics sector. The carry-over growth for 2026 is now only 0.2%.

- This slowdown directly impacts the examination of the draft finance bill (PLF) for 2027, presented on October 1st. The government announced a growth forecast of 1.0% in 2027 and a public deficit reduced to 5.0% of GDP in 2027, compared to 5.4% expected for 2026. Faced with sluggish activity, the €54 billion adjustment effort announced by the government seems difficult to achieve, and the risk of a technical recession is becoming clearer.

- On the social front, the protests continued in October. The demonstrations of October 17th were marred by violence. They reflect discontent linked to purchasing power and the precarious situation of a part of the population, in a context of budgetary restrictions. The government is forecasting annual inflation at +2.1% on average in 2026, which should fall back to +1.8% in 2027. In October, inflation was significantly higher: According to provisional estimates made at the end of the month, consumer prices rose by 3.4% year-on-year, after +3.1% in September.

- The business climate, however, improved slightly in October. At 97.5, it gained 1.1 points compared to the previous month, according to INSEE, but remains below its long-term average (100). Road transport is an exception, with a marked decline in the morale of business leaders.

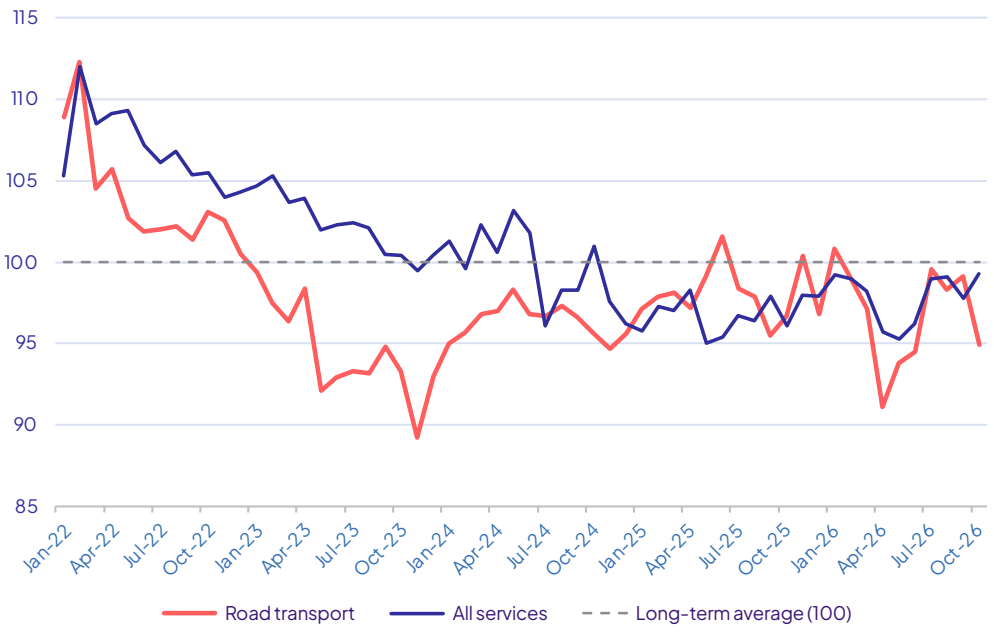
#CURRENT SITUATION IN ROAD FREIGHT TRANSPORT

The economic situation has deteriorated significantly in road freight transport. According to the business survey for the 3rd quarter of 2026 published on October 21st by the National Federation of Road Transport (FNTR), 78% of managers declare themselves dissatisfied with the situation of their company. Business leaders' morale has thus reached its lowest level since the creation of the FNTR barometer in 2015, even below that observed during the Covid-19 health crisis.

According to the FNTR, the sector is facing a double crisis of profitability and visibility. The federation is calling for the securing of the pass-through of costs, supporting investment and strengthening the economic visibility of businesses.

The composite indicator of the business climate in road transport, measured by INSEE, confirms this gloom.

Business Climate in Road Transport*
Composite indicator (average = 100)



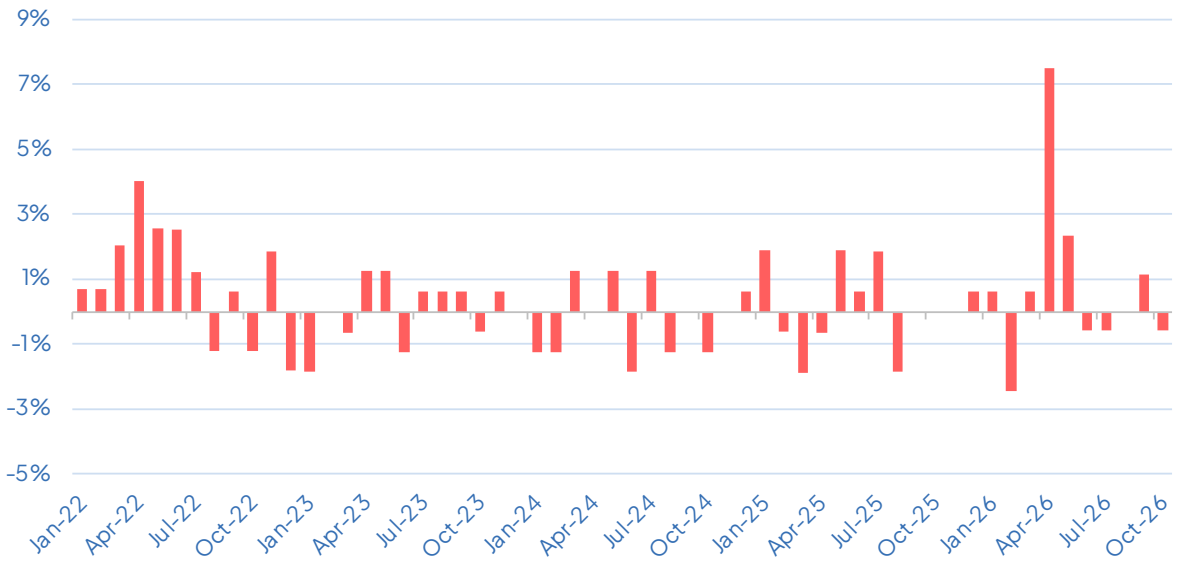
*Road transport, including parcel/express freight services, and postal and courier activities
Source | Insee

- **In October,** Road transport fell to 94.9, while all services rise to 99.3. This is the largest gap since the April low (91.1).
- **Since 2023,** Road transport has almost always remained below 100, except for a few isolated months.

AN ECONOMIC CLIMATE THAT WEIGHS ON VOLUMES AND PRICES

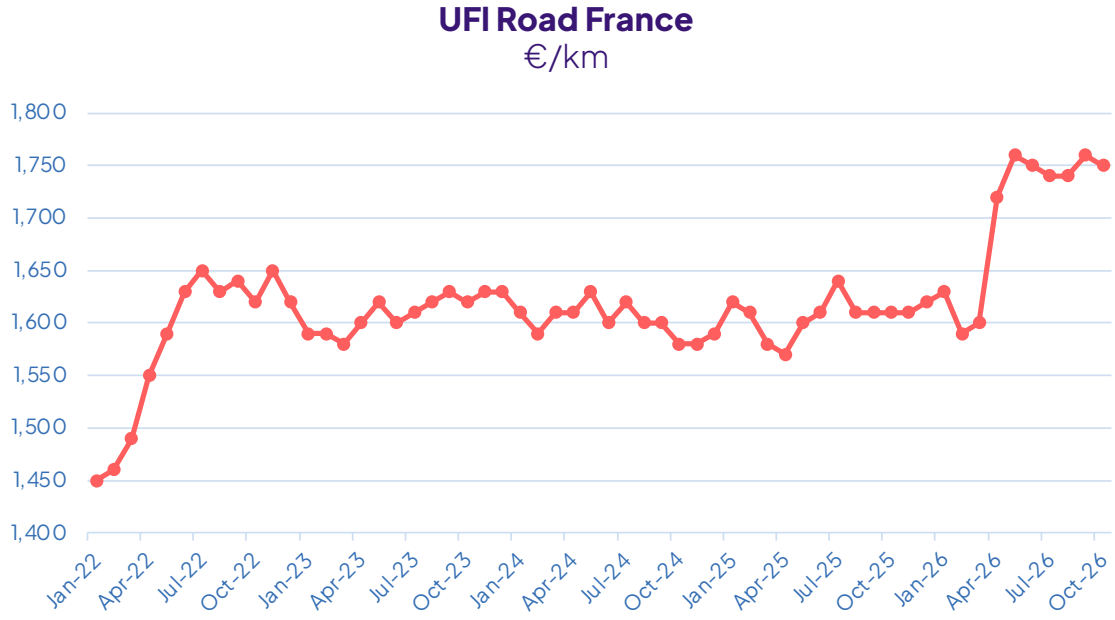
Road transport prices in France fell by 0.6% in October compared to September.

UFI Road France
Month-on-Month Evolution (%)



Source | Upply Freight Index – Road France

This decrease brings the average price of road freight transport in France down to €1.75 per kilometre driven in October.



Source | Upply Freight Index – Road France

This decline may come as a surprise, as the price of diesel fuel rose sharply again in October. The oil market has gone through a phase of very high volatility, against a backdrop of geopolitical tensions. The CNR index for professional diesel reached 288.1 in October, a new record, up 2.1% over a month.

The trend reversed at the beginning of November. The decline in global demand and the diplomatic prospects opened up after the US midterm elections pushed Brent back below the $100 threshold, then below $90, with the possibility of an agreement between Washington and Tehran.

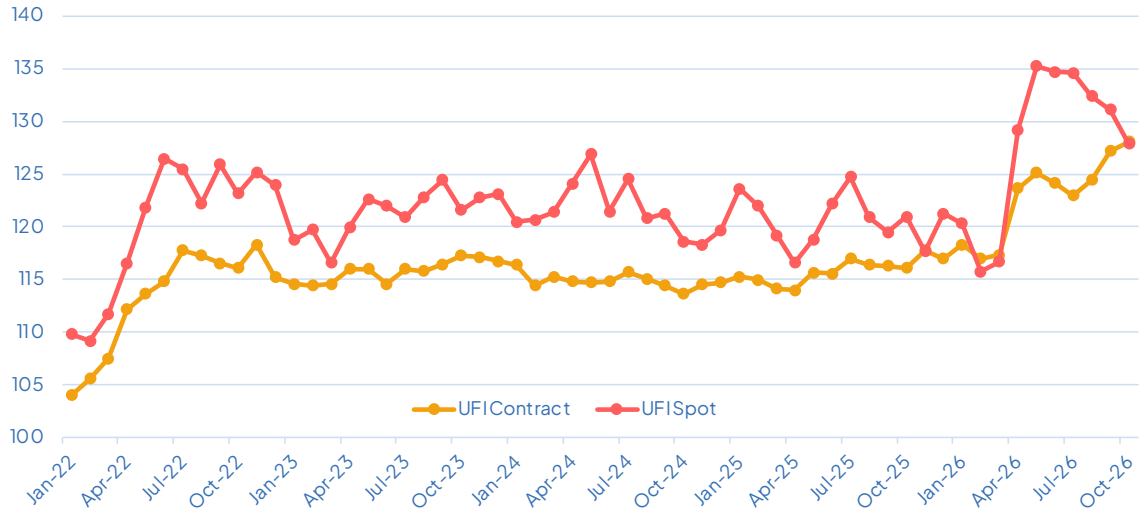
In France, however, the decrease in the price of diesel at the pump remains limited by taxation. The excise duty on energy (ex-TICPE), of approximately €0.59 to €0.60 per litre of diesel, is a fixed amount: it acts as a floor and cushions variations in the price of oil. Since the start of the crisis, the price of road diesel has increased by more than 30%, faster than that of petrol, which immediately put a strain on the cash flow of very small and small transport companies.

Faced with the anger of transport operators, the government announced exceptional measures. Following the confirmation of these commitments on October 16th, the Organisation of European Road Hauliers (OTRE) suspended the planned mobilisation on October 21st. Exceptional aid for public road transport companies (goods and passengers) cover the period from June to August 2026. They are aimed at French companies holding a transport license, with fewer than 1,000 employees, falling under an eligible NAF (activity nomenclature) code and without tax or social security debts as of December 31st, 2024. The ceiling is raised to €180,000 per company, which can be combined with previous rounds. The flat rate per vehicle varies from €70 (light vehicles and trucks up to 3.5 t) to €500 (tractors), via €250 (coaches and trucks from 7.5 to 26 t) and €400 (trucks of 26 t and over).

#THE CONTRACT INDEX MOVES BACK ABOVE SPOT

- **The CONTRACT index,** which measures changes in contract prices between shippers and carriers, rose by 0.7% in October. At 128.1 points, it beat the record set the previous month and reached its highest level since Upply began measuring road transport prices in France. Its progress closely follows that of costs measured by the CNR LD EA index, which covers articulated long-distance vehicles: +0.8% in October, after +1.9% in September. The major road transport operators in France (large carriers and major freight forwarders) therefore seem to be able to pass on diesel indexations, unlike other market players.
- **The SPOT index,** which represents the reference price index in France for non-regular transport, continued the decline that began in June 2026. It fell by 2.5% over a month. The weakness of flows in France continues to undermine the activity of foreign fleets, which lower their prices to capture the cabotage and return transport necessary for the viability of their business. This observation aligns with that of the European Upply-Ti-IRU barometer of the 3rd quarter of 2026 : spot prices for domestic road transport in France fell by 3.6 points, with the collapse in demand cancelling out the effect of soaring fuel prices.

UFI Contract and UFI Spot
Base 100: January 2019

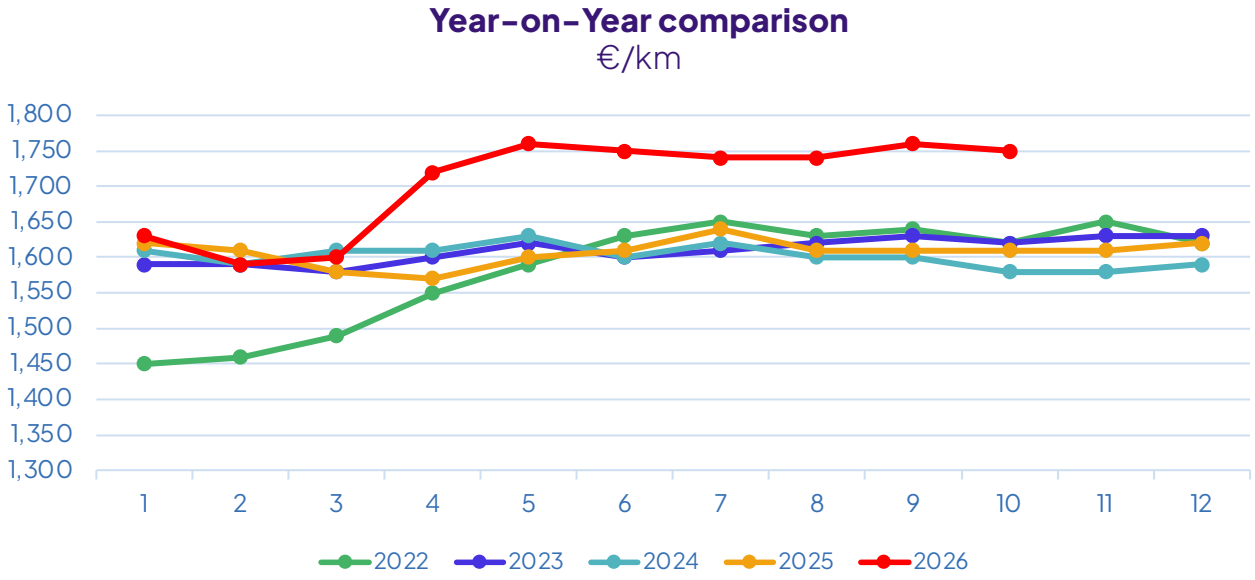


Source | Upply Freight Index – Road France

In October, the CONTRACT index thus rose above the SPOT index (127.9) for the first time since March 2026. The crossover of the curves, which we considered unlikely in the short term last month, has therefore occurred. This is a bad sign at the start of the last quarter, which usually corresponds to the high season for carriers and logistics companies: the Black Friday and end-of-year holiday period starts with a downfall in volumes to be transported. While prices are rising in most major European markets, such as Germany, the decline in the SPOT index in France could be a sign of a downturn in the French economy.

#TENSIONS AT ALL LEVELS

The inflationary shock of 2026 on road transport prices in France is clearly visible in the graph below. Over the first ten months of the year, the average price was €1.70 per kilometre, almost 10 cents more than over the same period in 2025.



Source | Upply Freight Index – Road France

This situation is creating tension among all stakeholders in road transport.

- On the shippers' side, the price increase comes at a time when demand is weakening. The agri-food and capital goods sectors are showing signs of slowing down, while the construction sector remains sluggish. Some customers are contesting the indexation mechanism provided for by the 2006 law, which allows carriers to pass on the increase in fuel to the price of transport, highlighting their own difficulties in passing on the increase in costs.
- On the carriers' side, anger is rising, because the relative recovery in their cash flow observed during the summer will have been only very temporary.
- On the employees' side, drivers, dock staff and operators are suffering from the erosion of their purchasing power. According to the trade union Force Ouvrière, the fourth round of mandatory annual negotiations (NAO) was not conclusive, which will not help to improve the image of the jobs in a sector still experiencing a labour shortage.

In October, road freight transport appeared very fragile, reflecting the state of the French economy.

KEY INDICATORS

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

INDICATORS	October 2026	September 2026	Evolution M / M-1	October 2025	Evolution over 12 months
Insee Business climate Index	97.5	96.4	+1.1 %	97.3	+0.2 %
CNR Commercial Diesel Index	288.10	282.12	+2.1 %	183.84	+56.7 %
CNR's Long Haul semi trailer truck Index	186.34	184.89	+0.8 %	163.47	+14.0 %



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THE TECHNOLOGICAL SOLUTIONS PLATFORM THAT BOOSTS SUPPLY CHAIN ACTORS' EFFICIENCY

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