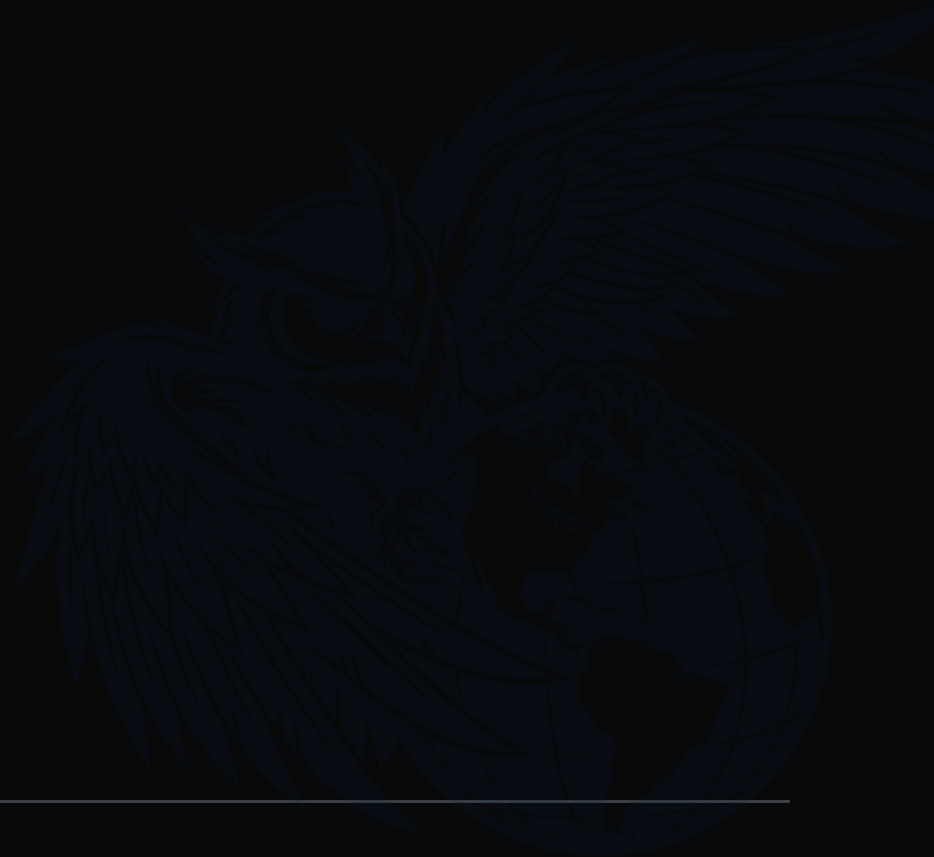

PUBLISHED MARKET RESEARCH

Holiday Freight and Inventories, Q4

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The import peak ran from late summer and is fading, the total stock ratio is lean against last year and dearer gasoline is flattering nominal sales

The US holiday import peak ran from late summer and is fading into the season, on restocking, firm consumer demand and cargo shifted to the largest port; the total business stock ratio is lean against last year while retailers hold about last year's ratio; dearer gasoline carries a large share of the nominal sales gain; and the domestic freight volume measures are mixed while freight spending climbs.

We judge that the holiday import peak ran from late summer and is fading, so November and December will bring the usual seasonal easing rather than a second surge. The largest US container port had its busiest month on record in September, but its executive director names restocking after lower tariffs, firm consumer demand, cargo shifted to that port and disruption on the Suez and Panama routes, so one port's record overstates the national pace. Nominal retail spending looks strong in the headline, but gasoline stations carry about a third of the twelve-month gain, and the total inventories ratio is lean against last year while retailers' own ratio is at last year's level. The domestic freight volume measures point in different directions, the official index down on the year and Cass shipments up, while freight spending rises about a fifth on the year. The September imports release on 28 October and the October sales and September inventories releases in mid-November test this view.

HEADLINE INDICATORS

USD 745.0 billion RETAIL AND FOOD SERVICES SALES, SEPTEMBER 2026	6.3 percent RISE IN RETAIL AND FOOD SERVICES SALES OVER TWELVE MONTHS, SEPTEMBER 2026	1.33 ratio TOTAL BUSINESS INVENTORIES TO SALES, AUGUST 2026
1.04 million TEU PORT OF LOS ANGELES CONTAINER VOLUME, A MONTHLY RECORD, SEPTEMBER 2026	USD 4.284 per gallon US AVERAGE REGULAR GASOLINE RETAIL PRICE, WEEK OF 19 OCTOBER 2026	USD 8,007 per 40ft DREWRY SHANGHAI TO LOS ANGELES SPOT RATE, 22 OCTOBER 2026

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CENTRAL JUDGMENT

This year's holiday season is being stocked on a calendar that ran ahead of the usual one. Importers moved goods heavily from late summer, so the import peak is already fading as the season begins and the last two months carry replenishment rather than a second surge. All of the numbers that follow are nominal, and the measures they come from differ in seasonal adjustment, coverage and timing, so the paper sets them side by side only where they measure the same thing. Stripped of gasoline, nominal retail spending grows at a slower pace; the total business stock ratio is lean against last year, with dearer fuel a likely but uncomputed contributor; and retailers hold about the stock they held a year ago. Freight costs are clearly rising into the peak, while the freight volume measures disagree.

KEY JUDGMENTS

KJ-1	The holiday import peak ran from late summer and is fading, and US container imports will ease through November and December in the usual seasonal pattern rather than surge again. The only forward source, a tracker off the firm's Source List, has October already below August and November below October, a fall into November is the normal seasonal shape, and the record at the largest port rests on several causes, including restocking, firm demand and cargo shifted from other routes, so it overstates the national pace.	MODERATE
KJ-2	The headline gain in nominal retail spending overstates the underlying gain, and the gap between headline sales and sales excluding gasoline will persist into the October release. Gasoline station sales are rising several times faster than the rest of retail and the weekly gasoline price in October is still far above a year earlier, while the control group, on one press report rather than the Census release, was strong in August and flat in September.	MODERATE
KJ-3	The wider business sector will enter the holiday weeks with total inventories lean against last year, its ratio to sales below last year's, while retailers hold about last year's ratio. The total ratio is well below a year earlier though flat to up since May, dearer fuel is a likely but uncomputed contributor to its fall, and that effect is partly offset because higher fuel prices also raise the value of petroleum stocks in the numerator.	MODERATE
KJ-4	Through their September and October readings, the domestic freight volume measures will stay mixed rather than show a holiday rise, with the official seasonally adjusted freight services index below its year-earlier level and unadjusted Cass shipments above theirs, while freight spending keeps rising. The official index is declining and was below a year earlier in July and August while Cass shipments were up on the year in September against a low October base, and the two differ in adjustment, coverage and timing, so no flat reading can be drawn from them and only the spending rise is clear.	LOW
KJ-5	Drewry's Shanghai to Los Angeles spot rate is more likely than not to stay above USD 6,500 per 40ft in the assessment of 26 November 2026. Rates rose for a second week to USD 8,007 with fewer blank sailings and a stable outlook from Drewry, but the lane needs to fall only about 19 percent in five weeks, a move it often makes, and the seasonal easing of imports this paper forecasts in KJ-1 is the main force that could bring it about.	LOW

KEY STATISTICS

745.0 USD-billion Retail and food services sales, seasonally adjusted, September 2026, 2026-10-15 ¹	6.3 percent Rise in retail and food services sales from September 2025 to September 2026, 2026-10-15 ²	28.1 percent Rise in gasoline station sales from September 2025 to September 2026, 2026-10-15 ²	4.5 percent Rise in retail and food services sales excluding gasoline stations over the same twelve months, 2026-10-15 ²
1.33 ratio Total business inventories to sales, seasonally adjusted, August 2026, 2026-10-15 ⁵	1.40 ratio Total business inventories to sales, seasonally adjusted, August 2025, 2026-10-15 ⁵	1.36 ratio Retailers inventories to sales, seasonally adjusted, August 2026, 2026-10-15 ⁵	1.37 ratio Retailers inventories to sales, seasonally adjusted, August 2025, 2026-10-15 ⁵
1.062 index Cass Freight Index shipments, not seasonally adjusted, September 2026, 2026-10-12 ¹¹	20.4 percent Rise in Cass Freight Index expenditures from September 2025 to September 2026, 2026-10-12 ¹⁷		

Scope and method

METHOD

This paper reads public releases published up to 23 October 2026: the Census Bureau's advance retail sales report for September, its advance economic indicators report for August and its manufacturing and trade inventories and sales report for August; the Census, BTS and Cass series as carried on Federal Reserve Economic Data; the Energy Information Administration's weekly retail fuel prices; port volume reporting; the Global Port Tracker as reported, which is off the firm's Source List; and Drewry's World Container Index. All sales, inventory and freight spending figures are nominal, not adjusted for prices. The measures are not all alike: the official freight services index is seasonally adjusted and lags to August, Cass shipments are not seasonally adjusted and run to September, and one port's volume is not a national total, so the paper compares each measure with its own year-earlier reading rather than with the others. The control group figures come from one press report, not from the Census release itself. Year-on-year changes for retail sales, the freight services index and Cass shipments, and the gasoline share of the sales gain, were computed by the desk from the series as carried on Federal Reserve Economic Data. Probabilities are the author's own judgment; no base rate for these monthly series is held by the firm. No client-attributable material is used.

SECTION 01 • ASSESSMENT

Holiday Sales: Headline Versus Core

The nominal headline is strong, the underlying pace is slower.

Retail and food services sales rose 0.8 percent in September 2026 from August to USD 745.0 billion, seasonally adjusted and not adjusted for prices, in the Census Bureau's advance estimate released on 15 October 2026.¹

On the series as carried on Federal Reserve Economic Data, total sales were USD 745,021 million in September 2026 against USD 700,948 million in September 2025, up 6.3 percent, gasoline station sales were USD 68,021 million against USD 53,119 million, up 28.1 percent, and sales excluding gasoline stations, which include food services, were up 4.5 percent; gasoline stations accounted for about 34 percent of the twelve-month gain in USD.²

The Associated Press reported that, excluding gasoline stations, the monthly gain was 0.2 percent, that gasoline station sales rose 6.4 percent in the month, and that the control group, which leaves out autos, gasoline, building materials and food services, rose 0.1 percent in September after 1.2 percent in August, about 1.3 percent over the two months.³

The Energy Information Administration put the US average regular gasoline retail price at USD 4.284 per gallon in the week of 19 October 2026, USD 1.265 above the same week a year earlier, after USD 4.354 in the week of 5 October 2026.¹⁶

UNKNOWN: The control group figures were not read from the Census release, so they rest on one press report; the July control group was not read, so the three-month control group pace is not stated; and no deflated sales measure for September was read, so the real volume of goods sold is not stated either.

ASSESSMENT • MODERATE CONFIDENCE

Nominal retail spending is growing, but at a pace well below the headline, and the gap is a fuel price story rather than a holiday buying story; the control group was strong in August and flat in September, so the underlying trend is uncertain rather than steady. Gasoline is still about four tenths dearer than a year earlier in late October, so the fuel lift to the headline persists into the October release.

SECTION 02 • ASSESSMENT

Inventories: Lean Against Last Year in Total, Level at Retail

The total ratio is thinner than a year ago, the retail ratio is not.

The total business inventories to sales ratio was 1.33 in August 2026, against 1.40 in August 2025 and 1.43 in January 2025, but it reached 1.31 in May 2026 and was 1.33 in June and 1.34 in July, on the Census series as carried on Federal Reserve Economic Data, updated 15 October 2026.⁵

The retailers' inventories to sales ratio was 1.36 in August 2026 against 1.37 in August 2025, and 1.38 in July 2026 against 1.38 in July 2025, on the same source.⁵

Total business inventories rose 0.4 percent in August while sales rose 1.1 percent, and retail inventories excluding motor vehicles were unchanged in the month, Reuters reported on 15 October 2026.⁶

Advance retail inventories were USD 881.6 billion at the end of August 2026, up 0.3 percent from July and up 4.8 percent from August 2025, and wholesale inventories were USD 965.7 billion, up 6.6 percent over the year.⁴

UNKNOWN: How much of the fall in the total ratio comes from fuel prices raising nominal sales at manufacturers, wholesalers and gasoline stations was not computed, nor how much dearer fuel raised the book value of petroleum stocks, which works the other way; the ratio's longer record before 2025 was not read, so the ratio is called lean only against last year; and the split of retail stocks between holiday categories and the rest is not published at this frequency.

ASSESSMENT • MODERATE CONFIDENCE

The business sector as a whole enters the season with stocks lean against last year relative to nominal sales, but retailers hold about last year's ratio, so the lean picture sits outside retail. Dearer fuel is a likely contributor to the lower total ratio through the sales denominator, but it also lifts the value of fuel stocks in the numerator and was not computed, so the fall in the ratio is read as measured, not as a finding about real stock levels.

SECTION 03 • ASSESSMENT

Imports: A Late Summer Peak, Fading

The boxes arrived before the season, for several reasons.

The Port of Los Angeles handled 1,042,652 TEU in September 2026, its busiest month on record, with loaded imports of 545,696 TEU, up 19 percent from a year earlier, and nearly 3 million TEU in the July to September quarter, gCaptain reported on 13 October 2026.⁷

The port's executive director credited resilient consumer demand, importers replenishing inventories after tariffs fell from their earlier levels, more cargo being allocated to Los Angeles, and disruptions on the Suez and Panama Canal routes, in the same report.⁷

Ports covered by the Global Port Tracker handled 2.3 million TEU in August 2026, and the October edition forecasts 2.25 million TEU for October, up 8.5 percent from a year earlier, 2.0 million TEU for November, down 1 percent, and 2.02 million TEU for December, up 0.6 percent.⁸

Census put US goods imports at USD 336.1 billion in August 2026, up USD 17.4 billion from July, and the goods deficit at USD 132.6 billion.⁴

UNKNOWN: September port totals for most of the tracker's ports were not yet published when this paper was written, so the national September import count is a forecast, not a measurement; how much of the Los Angeles record is cargo diverted from other ports or routes rather than new national volume is not measured; and the November and December path rests on the tracker alone, a source off the firm's Source List.

ASSESSMENT • MODERATE CONFIDENCE

The import peak ran from late summer and is fading, with the tracker's October forecast already below its August count, so the last two months of the year carry the usual seasonal easing rather than a second wave. Cargo shifted to Los Angeles can lift that port faster than the national total, and the forward path rests on one tracker off the firm's Source List, but a fall into November is the normal seasonal shape, so the judgment holds at moderate confidence.

SECTION 04 • ASSESSMENT

Domestic Freight: Volume Measures Mixed, Spend High

The volume measures disagree while spending climbs.

The Freight Transportation Services Index, which covers trucking, rail, water, pipeline and air freight and is seasonally adjusted, was 135.7 in July 2026, against 139.3 in March 2026 and 138.5 in July 2025, about 2.0 percent lower on the year, on the series as carried on Federal Reserve Economic Data, updated 1 October 2026.⁹

The Bureau of Transportation Statistics reported on 14 October 2026 that the index fell 0.4 percent in August from July to 134.4, and 3.0 percent from August 2025.¹⁰

The Cass Freight Index shipments reading, which is not seasonally adjusted, was 1.062 in September 2026, after 1.038 in August and 0.983 in July, against 1.042 in September 2025, 1.017 in August 2025, 1.033 in July 2025 and 0.997 in October 2025, on the series as carried on Federal Reserve Economic Data, updated 12 October 2026.¹¹

Cass Freight Index expenditures were 20.4 percent above a year earlier in September 2026, after 18.7 percent in August and 9.1 percent in July, not seasonally adjusted, on the series as carried on Federal Reserve Economic Data, updated 12 October 2026.¹⁷

The truckload linehaul index was up 10.1 percent over the year in September, FreightWaves reported.¹²

UNKNOWN: The August reading of the official index rests on the agency's own release, which is off the firm's Source List, until the series as carried on Federal Reserve Economic Data is updated; the official index for September was not published when this paper was written; and how much of the rise in freight expenditures is fuel surcharge and how much is linehaul rate is not separated in the sources read, beyond the linehaul index itself.

ASSESSMENT • LOW CONFIDENCE

The domestic freight volume measures are mixed into the peak, the official seasonally adjusted index declining and below its year-earlier level while unadjusted Cass shipments are above theirs and set against a low October base, while what shippers pay rises sharply, so carriers' revenues are a poor guide to holiday activity. The two volume measures differ in adjustment, coverage and timing, so neither a flat nor a falling national volume can be drawn from them, and only the expenditure rise, carried on the official series as well as trade press, is clear.

SECTION 05 • ASSESSMENT

Ocean Rates and the Release Calendar

Spot rates firmed for a second week.

Drewry's World Container Index composite was USD 4,485 per 40ft container on 15 October 2026, up 3 percent in the week, with Shanghai to Los Angeles at USD 7,884, Shanghai to New York at USD 10,075 and Shanghai to Rotterdam at USD 3,522.¹³

Drewry's composite was USD 4,585 per 40ft on 22 October 2026, up 2 percent, with Shanghai to Los Angeles at USD 8,007, up 2 percent, Shanghai to New York at USD 10,166 and Shanghai to Rotterdam at USD 3,632, and Drewry expects transpacific rates to stay stable next week on strong US import demand, with blank sailings cut to two from six.¹⁵

The Census economic indicator calendar lists the advance economic indicators report for September 2026 on 28 October 2026 and for October 2026 on 27 November 2026, and carries a notice that the calendar is being updated after a lapse in federal funding.¹⁴

UNKNOWN: Whether the funding lapse will move the November retail sales and inventories releases is not settled by the calendar as read, so resolution dates in this paper could shift.

ASSESSMENT • LOW CONFIDENCE

The Shanghai to Los Angeles rate is more likely to stay above the USD 6,500 threshold on 26 November than to fall below it, because import demand is still firm in October and carriers have cut blank sailings, but this sits in tension with the seasonal easing of imports this paper forecasts, which is the main force that could pull the lane down. A fall of about 19 percent from USD 8,007 in five weeks is needed to cross the threshold, a move this volatile lane often makes, and the call rests on two weekly rises from one tier four source, so it is weak and departs openly from the firm's earlier view on this lane.

SECTION 06 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorized action
Hold the view that the import peak ran from late summer and is fading	Supply chain desk lead	The September advance goods imports and port totals come in well below August, or the November tracker edition raises its November forecast above October	Reopen the import judgment and revise the claim on September imports in the next text
Hold the view that the total ratio is lean against last year	Supply chain desk lead	The September total inventories to sales ratio rises back to its year-ago level	Lower the confidence of the inventories judgment and flag markdown risk
Keep the headline versus core pairing	Markets desk lead	Gasoline prices fall sharply before the October retail sales release	Brief readers that the headline and ex-gasoline growth rates may converge
Keep the freight volume measures read as mixed	Supply chain desk lead	The official freight services index for September rises back above its year-earlier level	Restate the volume judgment on the official index and retest it against Cass shipments

SECTION 07 • OUTLOOK

Outlook

Baseline. Imports ease through November and December as the tracker forecasts, the total inventories ratio stays below last year's while retailers hold about last year's ratio, headline nominal retail sales keep running ahead of sales excluding gasoline, and the freight volume measures stay mixed while spend rises on fuel and rates.

Deterioration. Fuel prices climb further, squeezing other spending and lifting freight costs again; retailers cut late orders, the inventories ratio stops falling, and post-holiday markdowns widen as demand undershoots stock.

Stabilization. Fuel prices ease, spending outside gasoline firms through the holiday weeks, late replenishment orders follow, and ocean and truck rates soften as capacity returns, narrowing the gap between headline and core sales.

Claim C-1. The advance estimate of US retail and food services sales for October 2026 is at least 5.0 percent above October 2025. Probability 0.85. Resolves on 2026-11-17 from U.S. Census Bureau: YES if the advance estimate of retail and food services sales, seasonally adjusted, for October 2026 is 5.0 percent or more above the October 2025 figure shown in the same release, as first published, whatever the method. Horizon 30 days. September sales ran 6.3 percent above a

year earlier, so October would need a monthly fall of more than one percent to miss. Dearer gasoline and steady nonstore sales support the headline. No base rate available: the firm holds no base rate for this monthly series and none was read for this draft.

Claim C-2. In the advance retail sales release for October 2026, the twelve-month growth of retail and food services sales excluding gasoline stations is at least 1.0 percentage point below the twelve-month growth of total retail and food services sales. Probability 0.75. Resolves on 2026-11-17 from U.S. Census Bureau: YES if, in the advance release for October 2026, the twelve-month percent change in retail and food services sales excluding gasoline stations is at least 1.0 percentage point below the twelve-month percent change in total retail and food services sales, both seasonally adjusted and computed from the figures as first published, whatever the method. Horizon 30 days. The gap was about 1.8 percentage points in September on gasoline station sales up 28.1 percent over the year. The weekly regular gasoline price was still USD 1.265 per gallon above a year earlier on 19 October 2026, so the gap closes only if gasoline prices fall steeply within weeks. No base rate available: the firm holds no base rate for this spread and none was read for this draft.

Claim C-3. The US total business inventories to sales ratio for September 2026 is 1.37 or lower. Probability 0.85. Resolves on 2026-11-17 from U.S. Census Bureau: YES if the total business inventories to sales ratio, seasonally adjusted, for September 2026 in the Census Bureau's Manufacturing and Trade Inventories and Sales release is 1.37 or lower, as first published, whatever the method. Horizon 30 days. The ratio was 1.33 in August and has not been above 1.35 since March 2026. Dearer fuel keeps nominal sales high in the denominator while prices stay elevated. No base rate available: the firm holds no base rate for this ratio and none was read for this draft.

Claim C-4. US goods imports for September 2026 in the Census Bureau's advance report are USD 320.0 billion or more. Probability 0.75. Resolves on 2026-10-28 from U.S. Census Bureau: YES if goods imports for September 2026, Census basis, seasonally adjusted, in the Census Bureau's Advance Economic Indicators Report are USD 320.0 billion or more, as first published, whatever the method. Horizon 30 days. August goods imports were USD 336.1 billion and the largest container port set a monthly record in September. Bullion and crude flows can swing the total, so a sharp fall is possible. No base rate available: the firm holds no base rate for this monthly series and none was read for this draft.

Claim C-5. The advance estimate of US retail inventories for October 2026 is less than 6.0 percent above October 2025. Probability 0.80. Resolves on 2026-11-27 from U.S. Census Bureau: YES if the advance estimate of retail inventories for October 2026 in the Census Bureau's Advance Economic Indicators Report is up less than 6.0 percent from October 2025, as first published, whatever the method. Horizon 60 days. Advance retail inventories were up 4.8 percent over the year in August and nonauto stocks were unchanged in the month. With the import peak fading and

retailers holding about last year's stock ratio, stocks are unlikely to jump. No base rate available: the firm holds no base rate for this monthly series and none was read for this draft.

Indicators.

- Census advance economic indicators report for September: goods imports and retail inventories
- Census advance retail sales for October: headline against sales excluding gasoline stations, and the control group
- Census manufacturing and trade inventories and sales for September: the total and retail ratios
- Monthly port volumes at Los Angeles, Long Beach and the East Coast gateways, read together for cargo shifted between ports
- Global Port Tracker monthly forecasts for November and December
- Freight Transportation Services Index and Cass shipments and expenditures, each against its own year-earlier reading
- Drewry's weekly World Container Index, transpacific and Asia to Europe lanes
- EIA weekly retail gasoline and diesel prices

SECTION 08 • SCORECARD

Scorecard

- CLM-2026-395: Advances it. Cass shipments were 1.062 in September 2026, about 1.9 percent above a year earlier, but October 2025 is a low base of 0.997, so October at the September level would be well over the claim's 3 percent threshold, which weighs against the claim.
- CLM-2026-338: Advances it. Drewry's Shanghai to Los Angeles rate was USD 8,007 per 40ft on 22 October 2026, about 19 percent above the claim's USD 6,500 threshold and rising for a second week, which weighs against the claim.
- CLM-2026-337: Advances it. Drewry's composite was USD 4,585 per 40ft on 22 October 2026, well above the central estimate of the claim.
- CLM-2026-339: Advances it. Drewry's Shanghai to Rotterdam rate was USD 3,632 per 40ft on 22 October 2026, above the claim's threshold after a second weekly rise.
- CLM-2026-393: Advances it. The EIA on-highway diesel price was USD 6.276 per gallon in the week of 19 October 2026, a first read on the level the claim estimates for December.
- CLM-2026-423: Advances it. Claim C-4 on September goods imports gives the first read on whether the import surge behind the wide deficit is holding.
- CLM-2026-424: Advances it. The tracker forecast of lower November imports is a pressure on the November deficit that the claim will test.

SOURCE REGISTRY

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6. Reuters, US business inventories rise moderately in August, 15 October 2026, read 16 October 2026.
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8. National Retail Federation, Global Port Tracker with Hackett Associates, October 2026 edition, as reported on 9 and 10 October 2026, read 16 October 2026 [UNVERIFIED].
9. Federal Reserve Economic Data, Freight Transportation Services Index TSIFRGHT from Bureau of Transportation Statistics data, updated 1 October 2026, fred.stlouisfed.org, read 23 October 2026.
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11. Federal Reserve Economic Data, Cass Freight Index Shipments FRGSHPUSM649NCIS, updated 12 October 2026, fred.stlouisfed.org, read 23 October 2026.
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