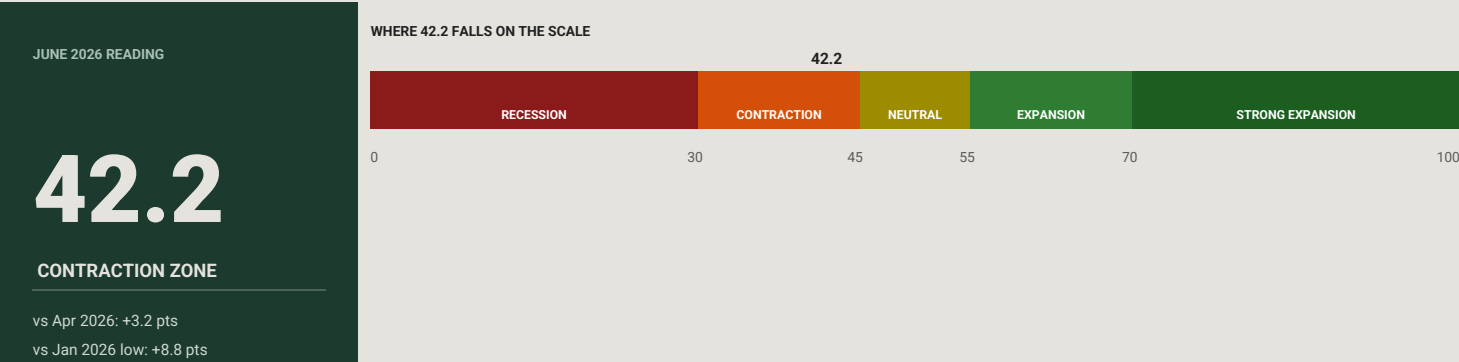


## Supply chain cycle stalls in the low 40s as the market searches for a clear direction.

The WOW Supply Chain Activity Index is a monthly indicator of U.S. logistics and warehousing activity. Scored 0–100, with 50 marking long-run neutral. June's 42.2 reading is the second consecutive month in the low 40s, following a choppy climb back from January's cycle low of 33.4.



### Three Takeaways

- 01

**Supply chain activity remains below its long-run average.** The reading of 42.2 sits in the Contraction zone, defined as any value below 45. In practical terms, that environment is marked by lower freight rates, ample warehouse capacity, and limited pricing power across the trucking and storage sectors.
- 02

**The recovery remains choppy.** After bottoming at 33.4 in January 2026, the Index has churned without a clean breakout: 39.5 in February, 43.1 in March, a pullback to 39.0 in April, then 42.1 in May and 42.2 in June.
- 03

**The next reading will test whether the plateau holds.** June marks the second straight month in the low 40s — the most stable stretch since the downturn began. The August release will show whether the market can finally push through toward Neutral.

"Trailers coming on and off rent across 37 locations provide one of the cleanest reads of the actual flow of goods."

JOHN BROOKS · CEO, WAREHOUSE ON WHEELS

Nine Components · Weighted to 100

|   |                                     |     |
|---|-------------------------------------|-----|
| ■ | WOW Deployment Ratio · proprietary  | 20% |
| ■ | LMI Warehousing Utilization         | 10% |
| ■ | LMI Transportation Prices           | 10% |
| ■ | Cass Freight Index — Shipments      | 10% |
| ■ | ISM Manufacturing PMI               | 10% |
| ■ | ISM Supplier Deliveries             | 10% |
| ■ | Mfrs. Inventories-to-Sales Ratio    | 10% |
| ■ | NY Fed Global Supply Chain Pressure | 10% |
| ■ | U.S. Industrial Vacancy Rate (inv.) | 10% |

**About the WOW Supply Chain Activity Index.** Published monthly, the WOW Supply Chain Activity Index combines WOW's proprietary trailer-deployment data with eight public economic series (LMI, Cass, ISM, U.S. Census, NY Fed, Cushman & Wakefield). Methodology and full historical readings available on request.

**Next Index:** August 2026.

warehouseonwheels.com

John Brooks, CEO

859.712.0210

jbrooks@warehouseonwheels.com

---

## References

---

Logistics Managers' Index, Warehousing Utilization Index, retrieved from *The Logistics Managers' Index®*, a research collaboration of Arizona State University, Colorado State University, Florida Atlantic University, Rutgers University, and the University of Nevada, Reno, in partnership with the Council of Supply Chain Management Professionals (CSCMP); <https://www.the-lmi.com/>, July 16, 2026.

Logistics Managers' Index, Transportation Prices Index, retrieved from *The Logistics Managers' Index®*, a research collaboration of Arizona State University, Colorado State University, Florida Atlantic University, Rutgers University, and the University of Nevada, Reno, in partnership with the Council of Supply Chain Management Professionals (CSCMP); <https://www.the-lmi.com/>, July 16, 2026.

Cass Information Systems, Inc., Cass Freight Index: Shipments [FRGSHPU649NCIS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/FRGSHPU649NCIS>, July 16, 2026.

Institute for Supply Management, Manufacturing PMI®, ISM® PMI® Reports (formerly the ISM® Report On Business®); <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-pmi-reports/>, July 16, 2026.

Institute for Supply Management, Manufacturing PMI® — Supplier Deliveries Index, ISM® PMI® Reports (formerly the ISM® Report On Business®); <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-pmi-reports/>, July 16, 2026.

U.S. Census Bureau, Manufacturers: Inventories to Sales Ratio [MNFCTRIRSA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MNFCTRIRSA>, July 16, 2026.

Federal Reserve Bank of New York, Global Supply Chain Pressure Index (GSCPI); <https://www.newyorkfed.org/research/policy/gscpi>, July 16, 2026.

Cushman & Wakefield, U.S. Industrial MarketBeat Report; <https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/us-industrial-marketbeat>, July 16, 2026.