surcharges added to freight rates, reversing a two-year trend that cut into the revenue and earnings of truckers and intermodal operators in 2015 and 2016.

After falling 97 cents per gallon over the course of 2015, the US average retail diesel price began to climb last spring, rising from a low of $1.98 per gallon in February 2016 to $2.54 per gallon by Dec. 26. According to the US Energy Information Administration, the retail diesel price averaged $2.30 per gallon in 2016, compared with $2.71 in 2015 and $3.82 in 2014. The rapid drop in diesel prices cut deeply into fuel surcharge revenue for all carriers.

Fuel surcharges, however, turned a corner and began to rise year-over-year in the fourth quarter, as the US average retail diesel price climbed higher. Those surcharges will create a raised foundation on which carriers can adjust rates as demand fluctuates.

"My advice to shippers is to brace for it," said Charles W. "Chuck" Clowdis Jr., managing director of transportation for Economics and Country Risk at IHS Markit, parent company of The Journal of Commerce. "Keep your eyes on the price of oil." JOC

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TOP 25 LESS-THAN-TRUCKLOAD CARRIERS

■ *Ranking is based on 2016 revenue, in millions of dollars, including fuel surcharges.*

2016 RANK	CARRIER	2015 REVENUE	2016 REVENUE	PERCENTAGE CHANGE	COMMENTS
1	**FedEx Freight**	$5,745	$5,936	3.3%	
2	**XPO Logistics**	$3,525	$3,445	-2.3%	*Formerly Con-way Freight, acquired by XPO in October 2015*
3	**Old Dominion Freight Line**	$2,893	$2,936	1.5%	
4	**YRC Freight**	$3,033	$2,923	-3.6%	
5	**UPS Freight**	$2,479	$2,384	-3.8%	
6	**Estes Express Lines**	$2,135	$2,155	0.9%	*Largest privately-held LTL carrier*
7	**ABF Freight System**	$1,870	$1,870	0.0%	
8	**YRC Regional**	$1,777	$1,741	-2.0%	*Includes Holland, Reddaway, New Penn*
9	**R+L Carriers***	$1,429	$1,452	1.6%	
10	**Saia Motor Freight Line**	$1,221	$1,218	-0.2%	*Coverage area to expand to Northeast in 2017*
11	**Southeastern Freight Lines***	$1,031	$1,043	1.1%	
12	**Averitt Express**	$702	$717	2.2%	
13	**Central Transport**	$675	$703	4.3%	
14	**AAA Cooper**	$513	$518	1.0%	
15	**Dayton Freight Lines***	$462	$498	7.8%	*Expanded into Tennessee beginning in Early 2016*
16	**Roadrunner Transportation**	$516	$460	-10.8%	*Light-asset with coverage of major markets nationwide*
17	**New England Motor Freight**	$388	$398	2.6%	*Division of Shevell Group of Companies*
18	**Pitt Ohio**	$396	$397	0.2%	
19	**A. Duie Pyle**	$282	$290	2.8%	
20	**Central Freight Lines***	$216	$202	-6.5%	*Acquired Wilson Trucking in February 2017*
21	**Oak Harbor Freight Lines**	$191	$198	3.6%	
22	**Daylight Transport**	$192	$195	1.2%	*Light-asset with concentration on West Coast*
23	**Ward Trucking**	$155	$153	-1.3%	
24	**Wilson Trucking**	$148	$142	-3.9%	*Acquired by Central Freight Lines in February 2017*
25	**LME**	$110	$126	14.1%	*Formerly Lakeville Motor Express; opened new terminal in Indianapolis in 2016*
	TOTAL TOP 25 LTL CARRIERS	**$32,085**	**$32,099**	**0.0%**	
	ALL OTHER CARRIERS	**$2,986**	**$2,845**	**-4.7%**	
	TOTAL LTL MARKET	**$35,071**	**$34,944**	**-0.4%**	

Note: Revenue for LTL operations only, unless otherwise indicated and includes Canadian operations.
**Revenue primarily LTL and include less than 10 percent for truckload and other services.*
Source: Company reports and SJ Consulting Group estimates

Prepared by SJ Consulting Group