

Supply Chain Impact Intelligence

Updated – May 2026

This brief provides a quick update on the fundamental factors impacting the cost of goods and services. This high-level overview is followed by a heat map containing detailed inflation trends.

Energy

The U.S. Department of Energy has been releasing millions of barrels of oil from the Strategic Petroleum Reserve, while Japan, Australia and many other countries have also begun using their oil reserves. As of mid-April, reports of shortages in Asia were overstated. However, if closure of the Strait of Hormuz continues, oil and energy shortages will lead to additional price surges and potential shortages of chemical and resin products.

In addition, Russia has lowered its crude oil production this spring after Ukraine's repeated drone strikes on key loading ports and seasonal refinery maintenance.

Raw materials

Since the start of 2026, both metals and resins have shifted from relatively stable/weak 2025 pricing into a broad inflationary cycle, with April data confirming sustained upward pressure.

- **Resins:** Prices have risen across most resins in April, with widespread cost pass-throughs.
- **Metals:** Prices – particularly aluminum and some nonferrous metals – have been revised upward, while overall industrial material costs have surged well above earlier forecasts.

Freight

Ocean freight: The broader container lanes from Asia to the U.S. and between the U.S. and Europe remain mostly unaffected operationally, though fuel costs have led to marginal price increases.

Shipping will not rebound simply because routes reopen – risk perception dictates behavior. As with the Suez Canal, recovery in the Strait of Hormuz will likely lag. The loss of war-risk insurance in early March effectively halted traffic, regardless of access, and even with partial reopenings, major carriers still refuse to transit. This mirrors the Red Sea disruption, where the shift has become structural: Trade is rerouting at scale, with the Cape of Good Hope now the default for Asia–Europe routes, adding considerable time and distance.

Truck freight: Trucking costs – both spot and contract – rose in Q1 2026, driven by high diesel prices, shrinking fleet capacity and a worsening driver shortage. This shortage stems from an aging workforce, limited training capacity, regulatory barriers and a lack of new entrants amid rising demand. Costs are expected to continue climbing through 2026.

Wages for labor in manufacturing and service providers

Manufacturing wages have risen steadily for several years, but recent data shows annual increases easing toward historical norms. Similarly, service-sector wages, which have been growing at about 4% annually, have recently slowed to 3%.

Inflation and raw materials heat map

The heat map provides a synopsis of inflation trends month-over-month. It also provides a long-term inflation picture looking at 12-month percent changes, three-year percent change and what has happened since January 2020, right before the pandemic created wild price swings. The colors within the heat map are meant to assist you with capturing the current trend of costs that impact manufacturing, service and distribution. Note: The March % change is not available for all categories below as they lag a month behind.

	Prices low/declining										Prices high/increasing										Historic inflation rates						
	2024			1 month % change							2025			1 month % change							2026			12-month	3 year	Jan. 2020	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	% change	% change	% change
Materials																											
Resins	2.6%	-0.3%	0.2%	1.1%	-1.3%	-2.2%	1.9%	-0.6%	-0.7%	0.7%	0.3%	1.1%	-0.6%	-1.1%	1.0%	-0.8%	0.5%	-1.9%	0.2%	-0.4%	-0.8%	-1.5%	0.6%	1.2%	-3.7%	-11.0%	15.5%
Metals	1.1%	1.8%	0.5%	-1.3%	-1.3%	-0.4%	0.9%	1.2%	-1.1%	1.2%	0.6%	-0.4%	0.8%	-0.1%	0.7%	2.9%	2.0%	-1.6%	1.7%	1.8%	1.6%	2.5%	1.6%	1.2%	16.2%	14.8%	63.8%
Chemicals	0.7%	0.1%	0.1%	0.6%	0.1%	-0.4%	-0.2%	-0.3%	0.0%	0.6%	0.7%	0.3%	0.0%	-0.5%	0.2%	0.4%	0.2%	0.0%	-0.4%	-0.2%	-0.3%	0.4%	0.5%	0.7%	0.9%	-0.5%	23.9%
Paper	0.3%	0.7%	0.1%	1.4%	-0.7%	-0.1%	1.0%	-0.2%	-0.1%	-0.6%	0.8%	0.7%	0.7%	-0.1%	-0.1%	1.9%	-0.5%	-0.2%	-0.3%	0.7%	-0.1%	-0.3%	4.4%	0.2%	6.4%	7.2%	34.3%
Sanitary paper	0.2%	0.2%	0.0%	0.2%	0.0%	1.0%	0.2%	0.0%	-0.9%	0.1%	0.1%	1.0%	-0.1%	0.2%	-0.4%	0.0%	0.0%	0.5%	1.2%	0.1%	0.0%	0.1%	-0.3%	0.2%	1.0%	4.7%	19.1%
Packaging	0.4%	-0.2%	0.1%	-0.3%	0.7%	0.1%	0.1%	-0.7%	-0.1%	-0.8%	0.9%	0.1%	0.5%	-0.3%	-0.3%	-0.1%	0.8%	0.1%	0.2%	-0.8%	-0.1%	0.5%	0.5%	1.0%	1.9%	4.5%	31.0%
Fibers	0.3%	0.5%	0.9%	1.1%	0.5%	-0.6%	-0.6%	0.0%	0.0%	1.4%	0.0%	0.0%	0.3%	-0.7%	-0.3%	0.4%	0.4%	0.0%	0.1%	0.0%	0.0%	-2.2%	0.0%	0.0%	-2.1%	0.3%	36.7%
Cotton	-8.9%	-2.1%	-1.4%	-3.5%	1.6%	2.5%	1.2%	-2.5%	-2.0%	-2.1%	-0.3%	-0.4%	1.0%	-0.6%	0.4%	0.6%	-0.3%	0.0%	-0.9%	-4.1%	-0.8%	0.5%	-0.5%	4.2%	-0.6%	-19.4%	-2.4%
Energy																											
Oil	5.0%	-6.2%	-0.3%	2.5%	-6.3%	-8.4%	2.5%	-2.8%	0.2%	8.0%	-5.6%	-4.6%	-6.9%	-2.2%	9.7%	0.3%	-5.2%	-1.4%	-4.8%	-1.4%	-3.5%	3.6%	7.4%	41.7%	33.9%	24.7%	58.9%
Diesel	-0.5%	-4.5%	-2.6%	2.4%	-2.9%	-3.8%	0.7%	-1.8%	-0.8%	4.0%	1.1%	-2.4%	-0.5%	-1.9%	2.9%	5.0%	-0.9%	0.1%	-1.8%	3.9%	-5.3%	-2.8%	5.7%	32.3%	37.2%	16.8%	61.4%
Natural gas	7.4%	32.5%	19.8%	-18.5%	-3.9%	14.6%	-3.5%	-3.6%	42.0%	37.2%	1.5%	-1.7%	-17.0%	-8.8%	-3.2%	6.0%	-9.1%	2.1%	7.4%	18.8%	12.4%	81.2%	-53.1%	-16.0%	-26.2%	31.6%	50.5%
Electricity - industrial	-0.9%	-1.4%	8.4%	0.7%	0.0%	0.1%	-5.2%	-3.2%	0.5%	0.7%	1.4%	0.4%	0.1%	-2.1%	7.4%	6.0%	1.4%	-3.4%	-3.6%	-2.8%	0.7%	-0.9%	0.6%	-1.8%	1.0%	5.2%	31.3%
Logistics																											
Ocean shipping	0.6%	3.5%	4.9%	1.1%	-1.6%	-4.3%	-1.2%	-3.2%	-0.6%	8.7%	2.1%	-5.0%	-1.3%	-2.6%	1.3%	-3.0%	0.1%	-0.5%	7.6%	-4.3%	3.1%	7.2%	-7.9%	-0.2%	-1.6%	1.4%	27.5%
Trucking	0.6%	-0.9%	-1.2%	2.4%	-1.5%	-0.3%	0.1%	0.0%	0.0%	5.7%	0.7%	-0.1%	0.0%	-0.4%	1.1%	1.7%	1.1%	-0.5%	-0.2%	0.7%	-0.3%	1.3%	0.8%	1.8%	7.2%	19.0%	43.5%
Labor (index of average hourly wage for production and nonsupervisory employees)																											
Manufacturing	0.5%	-0.1%	0.6%	0.7%	-0.2%	0.9%	-0.1%	0.8%	0.6%	0.4%	0.1%	1.0%	-0.2%	-0.1%	0.5%	0.8%	-0.6%	0.9%	0.0%	1.0%	0.2%	0.0%	0.5%	0.7%	3.7%	15.8%	33.6%
Services	0.5%	0.0%	0.2%	-0.1%	0.3%	1.3%	-0.1%	0.1%	1.0%	0.5%	0.7%	0.3%	-0.1%	-0.1%	0.3%	-0.1%	0.3%	0.6%	0.4%	0.6%	-0.4%	1.1%	0.6%	-0.1%	3.1%	12.3%	34.5%
Construction labor	-0.5%	0.3%	-0.6%	0.5%	0.4%	1.3%	-0.9%	-0.1%	1.5%	-0.7%	0.1%	1.1%	-0.5%	0.6%	-0.6%	1.0%	-0.1%	0.6%	-0.2%	0.3%	0.6%	1.1%	0.1%		4.2%	11.7%	33.5%

Sources

- U.S. Bureau of Labor Statistics, Producer Price Index
- Manufacturers' Outlook Survey - NAM, WSTS
- Kpler
- Trucking HQ
- EIA, IEA, OilPrice.com,
- FreightWaves, American Trucking Associations, Hellenic Shipping News, Supply Chain Dive, Freightos

Additional resources



Supply assurance webpage; Vizient Newsroom

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