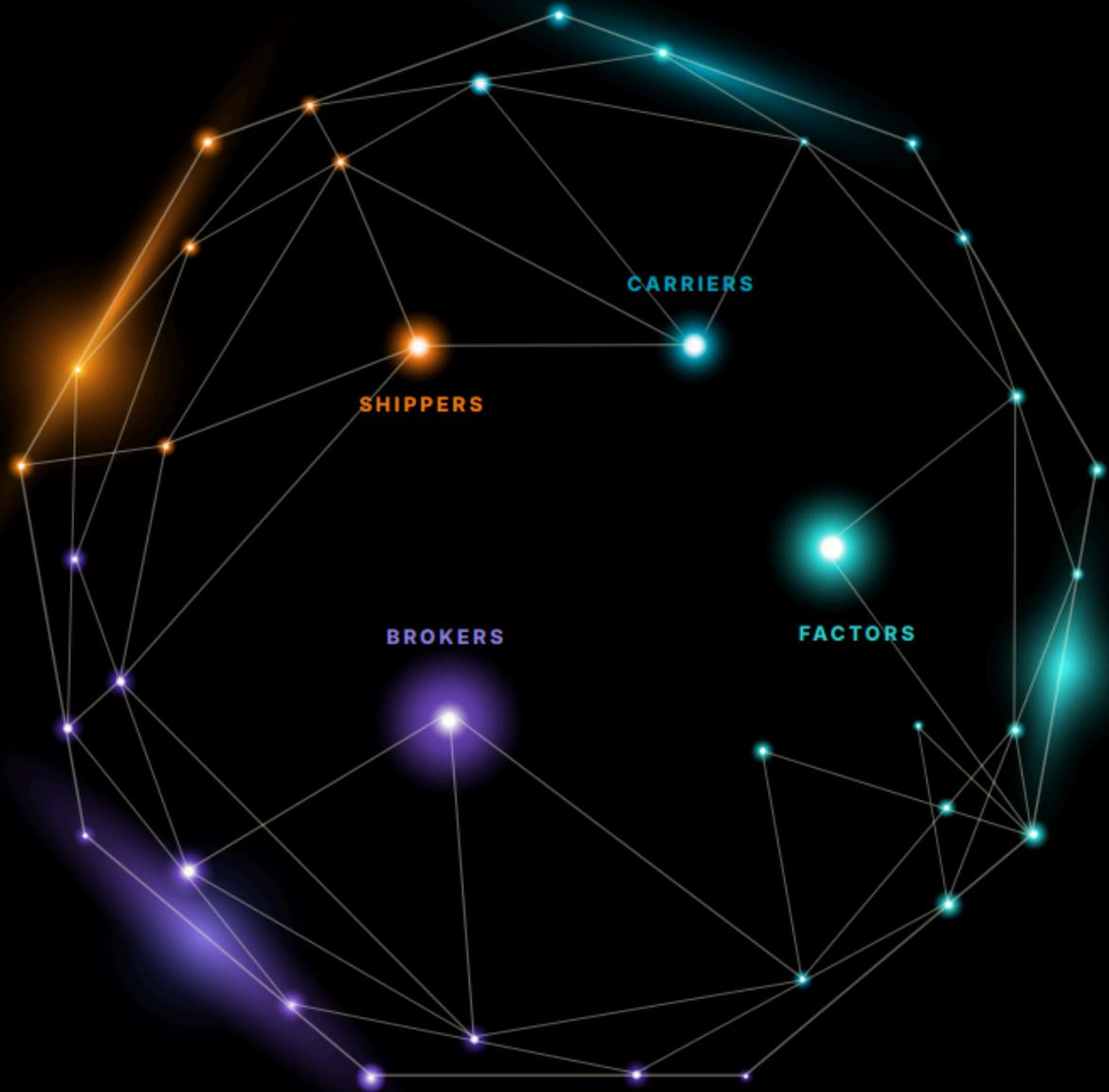




# Truckload Market Intelligence Report

December 2025



Powered by the  
**Triumph Network**

# Truckload Market Update



**Interpreting a Contradictory Market** The close of 2025 presented a contradictory picture of the U.S. truckload market. While the long-term, long-haul segment has remained fairly flat—especially when viewed against the extreme volatility of the COVID and post-COVID eras—December introduced an atypical period of market tightening that warrants closer examination. This tightening, occurring within a low-volume environment, created unique pressures and revealed underlying market dynamics that differed significantly from typical year-end activity.

This analysis provides a data-driven review of these year-end market dynamics, dissecting the regional and equipment-specific rate variations that defined the period. Furthermore, it delivers a forward-looking perspective on the first quarter of 2026—a period poised to be uncharacteristically critical in setting the tone for the entire year. The findings presented are grounded in a robust analysis of brokerage buy-side rate data, drawn from an internal raw data pool exceeding \$70 billion.

**Year-in-Review: A Flat Market with an Anomalous Close** To accurately interpret the events of December, it is essential to first establish the market's baseline condition. The overarching trend for the long-haul truckload market has been one of relative stability—a flat environment when viewed in the context of the significant shifts experienced during and immediately after the COVID-19 pandemic. It is against this backdrop that December's unusual activity becomes particularly significant.

**The December Anomaly** The primary takeaway from the regional data is clear: the year-end market tightening was not a nationwide event. It was highly concentrated in the Van and Reefer segments, with the most intense rate pressure found in the **Northeast, Midwest, and Southern** regions. In stark contrast, the Flatbed market remained stable across all regions, showing no significant movement except in the South. This divergence underscores the importance of segment-specific analysis when evaluating market conditions. This divergence between regions and equipment segments raises critical questions about market trajectory, making the Q1 forecast more essential than ever.

## **Outlook for Q1 2026: A Pivotal Quarter on the Horizon**

Typically, the first quarter of the year is a relatively quiet period for the truckload market. However, Q1 2026 is shaping up to be anything but boring. The dynamics unfolding suggest this will be a pivotal quarter, with its outcome likely to set the stage for the rest of the year and serve as a key indicator of market direction.

## **Critical Factors Shaping Q1**

Several key pressures and catalysts are converging that will define the market in early 2026. Industry stakeholders should monitor these factors closely.

**Carrier Financial Health** After a prolonged period of accumulating low rates with their shippers, many carriers are now in critical need of healthy revenues. The capacity side of the industry has endured a very tough time, and a rebound in rates is necessary for carriers to invest in upgrading their fleets. Q1 will therefore serve as a critical stress test for the carrier base, revealing whether market conditions in 2026 will permit the revenue generation necessary for fleet reinvestment and financial recovery.

**The Looming CDL Policy** The biggest topic creating uncertainty and commanding the industry's attention is the ongoing rollout of CDL policy. As a significant regulatory variable, its potential impact on driver supply and operational costs is a primary driver of market behavior heading into the new year. All eyes will be on how this policy unfolds and how the market adapts in response.

**The "Watch it Closely" Quarter** The combination of carrier financial strain and regulatory uncertainty makes Q1 2026 a "grab your popcorn, watch it closely" quarter. Its performance will offer the first concrete signals of whether the market is shifting in a meaningful way or settling back into the flat pattern seen for much of last year.

The high stakes of this first quarter cannot be overstated, and its outcome will have significant implications for the remainder of the year.

**Conclusion** The paradoxical conclusion to 2025—where low volumes fueled acute, region-specific rate spikes in the Van and Reefer segments—has set the stage for the coming year.

# Understanding Freight Baselines: A Beginner's Guide to Machine Learning Benchmarks and Market Trending

## Introduction: What is a Baseline Model?

A Machine Learning Benchmark supporting long term brokered buy rate trends is far more than a simple index of historical prices. It is a fixed reference point generated through a multi-variate modeling process. This model specifically filters for long-haul transactions by transport type within the USA—defined as moves **greater than 250 miles**—to ensure the data reflects true over-the-road market which is the majority category for brokered freight.

The foundation of this model rests on four primary inputs:

- **Transport Type:** Van, Reefer, Flatbed
- **Origin-Destination:** Isolates the market specific head haul-back haul cost effects of origin and destination.
- **Linehaul+Fuel:** The core cost of moving equipment from origin to destination.
- **Distance:** The miles for each shipment and lane.

By synthesizing these inputs, the model establishes a rigorous foundation for every specific shipment and lane in the network across over **\$50B in freight expense**.

## The Six-Month Window: Creating a Fixed Benchmark

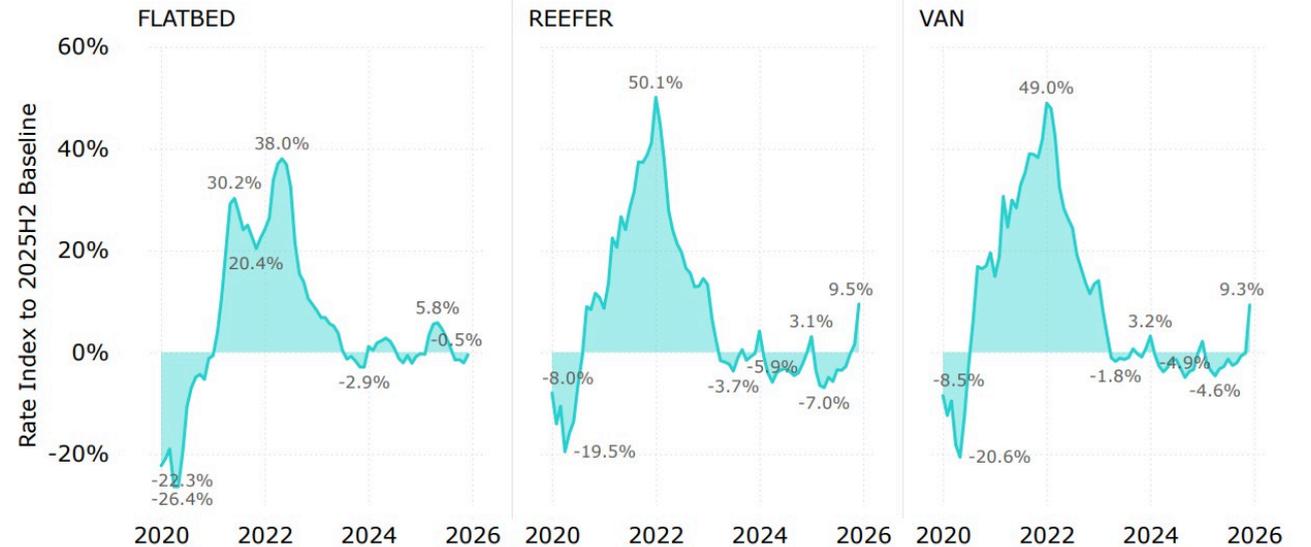
To establish a reliable zero percent mark in the trends, the model utilizes six months of historical data to create fixed lane benchmarks. The current release utilizes data from 2025H2.

**Coverage of Infrequent Lanes:** High-volume lanes are easy to price, but many critical lanes are sporadic in nature. A six-month window captures enough infrequent lane data to ensure the benchmark is comprehensive and not riddled with data gaps. The goal is to create a fixed baseline that can be used across longer periods of time.

**Trend Application:** By using a half-year snapshot, we can apply the model over prior years to identify how aggregate costs on historical shipments that have shifted relative to the fixed period in the baseline.

**Why It Matters:** Once this yardstick is set, it remains constant. This allows us to determine exactly how far real-world prices have inflated or deflated from the established market baseline using historical deviations to the fixed prediction.

## Long-haul Broker Truckload Rate Index December 2025



About this chart: All aggregated and anonymized trends above were developed using a rolling 6-month baseline benchmark. The aggregate difference to this benchmark by origin market over a longer period visualizes how market buy rates change for brokers on a percentage basis over time. Aggregations are derived from shipments and lane level standard benchmarks.

This model captures the economics of every lane so we can measure how the changes on specific shipments occur over time and in aggregate. By establishing a fixed benchmark, we move beyond looking at isolated, anecdotal cost per mile and instead visualize how geography and equipment types interact to form a true cost foundation for percent-based rate trends nationally but also within specific regions with unique seasonal patterns.

## Reading the Signal: Deviations and Business Cycles

The 0% mark above represents the average lane costs from the baseline period. All deviations to the zero reference line are aggregated on a monthly basis going back to January 2020.

Tracking these signals allows us to identify critical **Historical Milestones:**

### Two key periods are called out:

**Onset of COVID April 2020:** The absolute floor for recent trucking rates measured at -19.5% (REEFER) to -20.0% (VAN) below current 2025H2 benchmarked rate levels.

**Peak of COVID January 2022:** The historic ceiling for rate inflation at +50.1% (REEFER) to +49.0% (VAN)

## Two key periods are called out (continued):

These levels of change (-19.5% to 50.1% for REEFER AND -20.6% to 49.0% for VAN) are the same rates of change over the same period time - **both measured an increase of +69.6%**. What is substantial to note is that these changes occurred over a base of data that includes **entirely different shipments, different lanes, different brokers and different carriers**. This level of similarity is not an accident; it highlights the power of machine learning methods to isolate true market signals from noise. A \$1000 move in April 2020 would be inflated to \$1696 dollars on average in January 2022 using this macro trend as a guide.

## Regional Trends

As this data is applied to each shipment, we can also aggregate shipments in smaller regions to develop regional trends. A common question is the impact of seasonality versus actual macro inflation. The chart to the right represents all outbound loads from the South region and their aggregate pricing trends. There is a clear difference in the rate of inflation in December 2025 over prior years.

In 2025, for example, the Southern Region displayed significantly higher inflation rates than the national average, despite following standard seasonal patterns. Understanding these macro and seasonal patterns supports pricing strategies that can maintain profitability for a longer period. Seasonal effects also impact committed contract rates when buying in the spot market.

## Why National and Regional Trend Data Matters to Brokers

- **Spot Freight:** Sustained market inflation is typically beneficial for spot margins. A broker using a baseline can see macro inflation happening and set realistic expectations with shippers as the markets move. Utilizing this information as a trusted source of data.
- **Contract Freight:** Conversely, macro inflation is detrimental to contract freight commitments, as fixed-price agreements do not allow for the rapid adjustments required by a rising base of costs. Understanding the inflation rate and its impact on existing contracts allows brokers to start conversation early vs dropping commitments unexpectedly and risking reputation.

## Conclusion

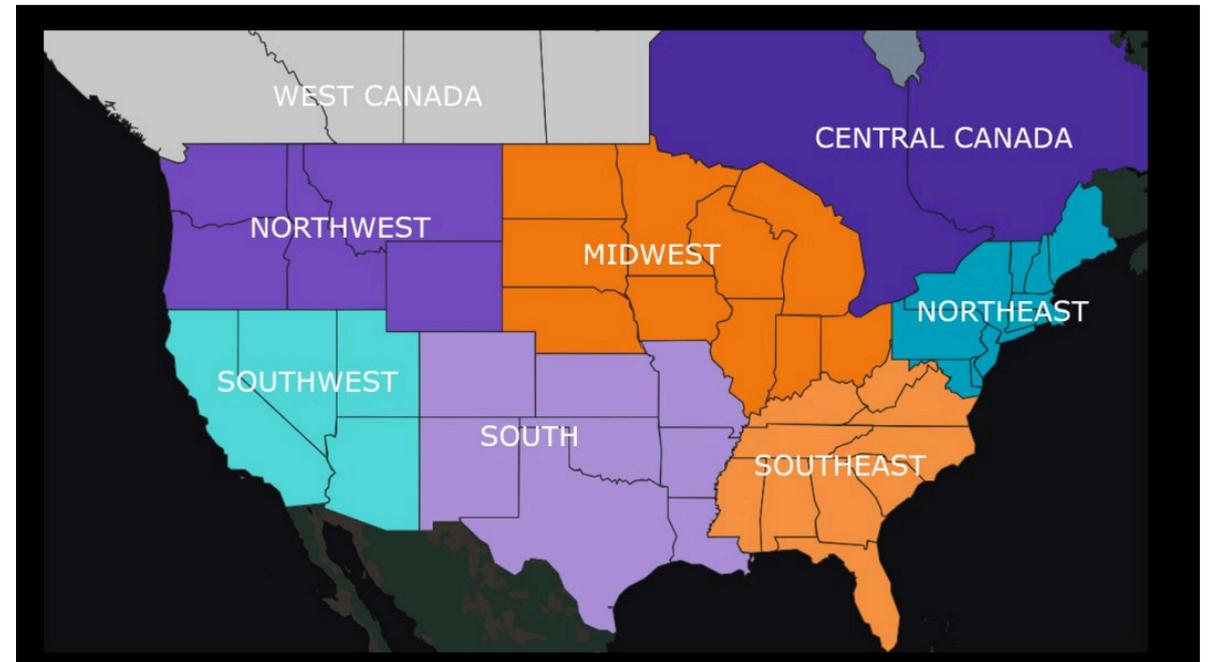
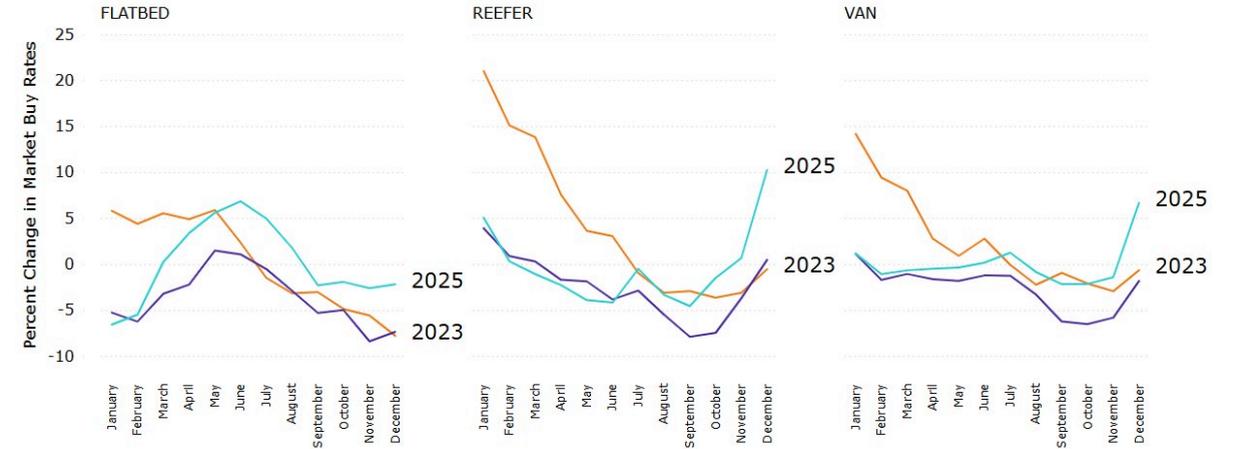
Brokerages **are** the market; they feel market changes first and know more as a result of first-hand visibility to daily buy-sell transactions. While the hyper-focus on execution is mandatory for our brokerage customers' success, we at Triumph utilize our highly curated data and data science applications and techniques to bring clarity to the dynamics of trucking rates as well as trusted macro level commentary on the true state of rates and margins.

## Regional Long-haul Broker Truckload Market Buy Trends



South

Year ● 2023 ● 2024 ● 2025



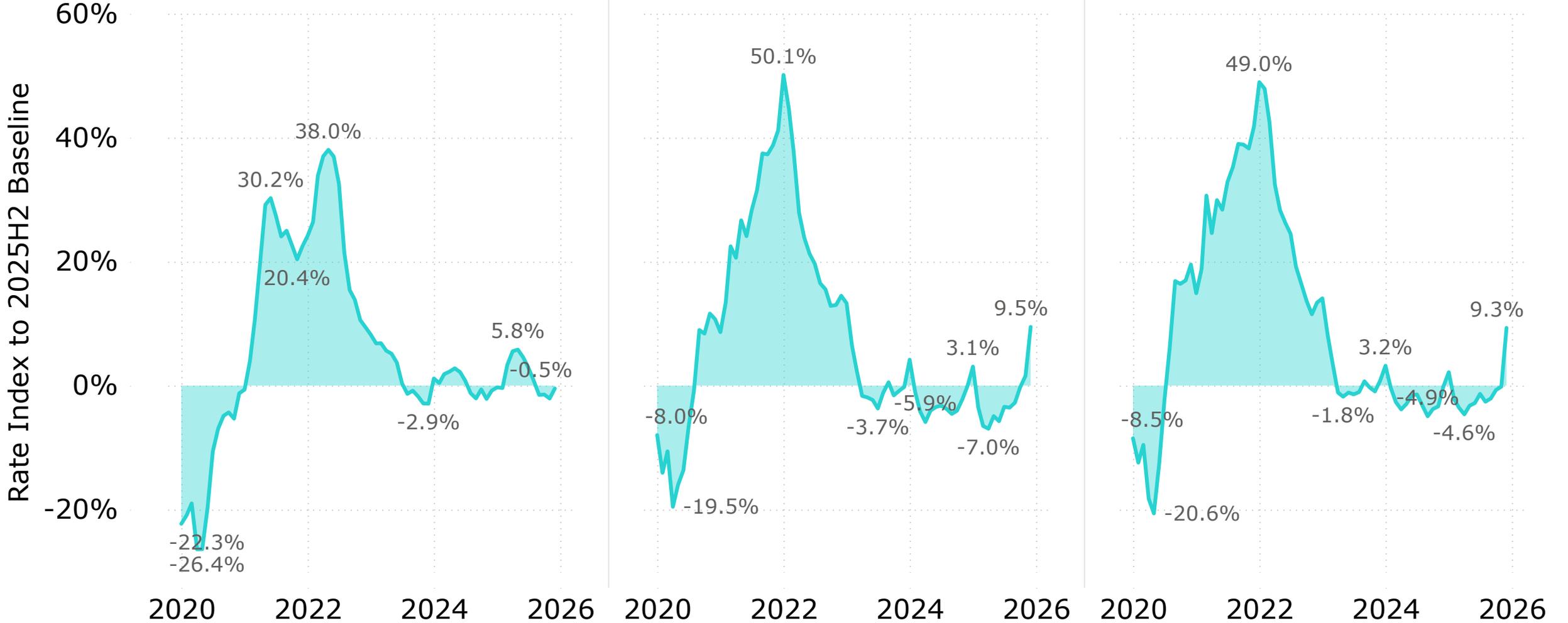
# Long-haul Broker Truckload Rate Index December 2025



FLATBED

REEFER

VAN



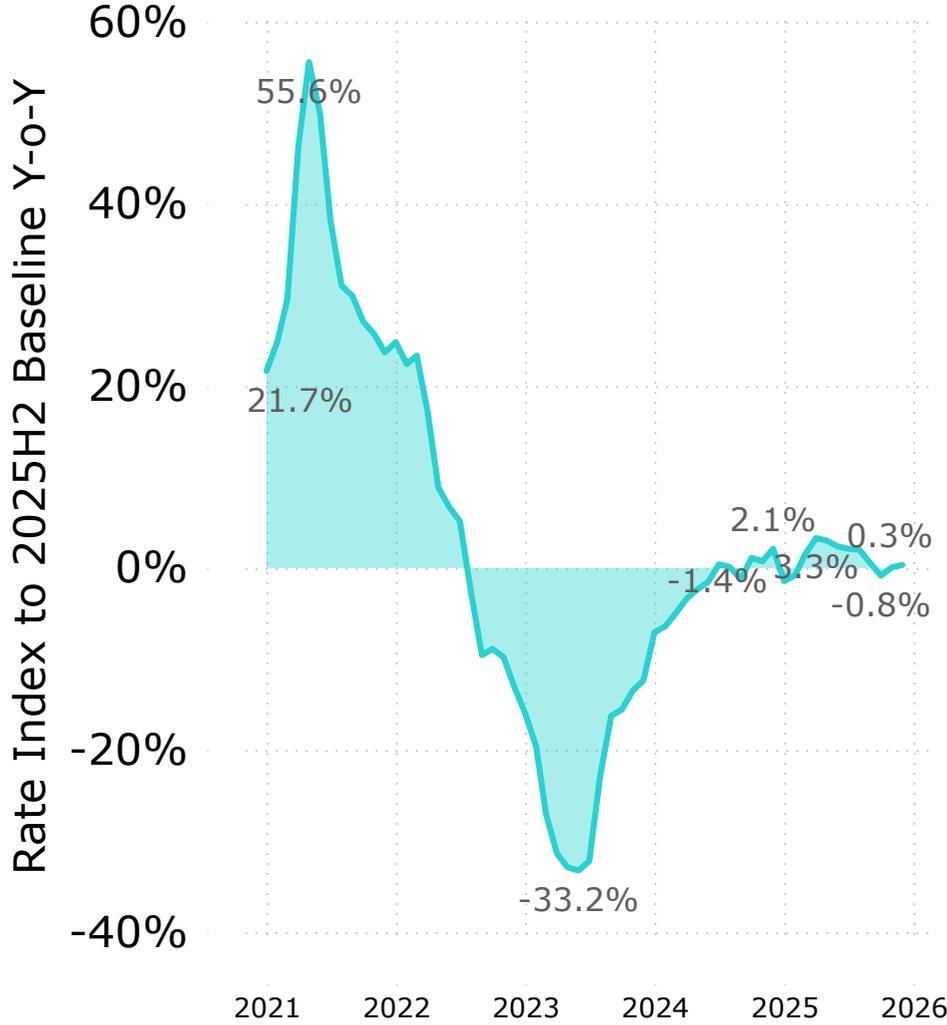
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# Long-haul Broker Truckload Rate Index Year-Over-Year

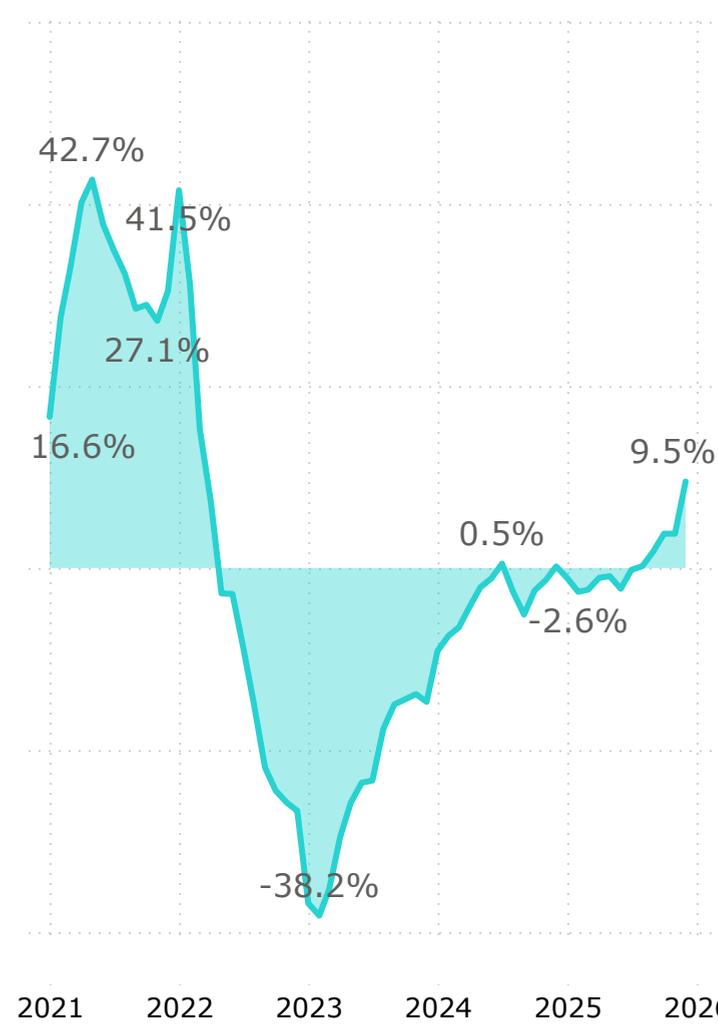
## December 2025



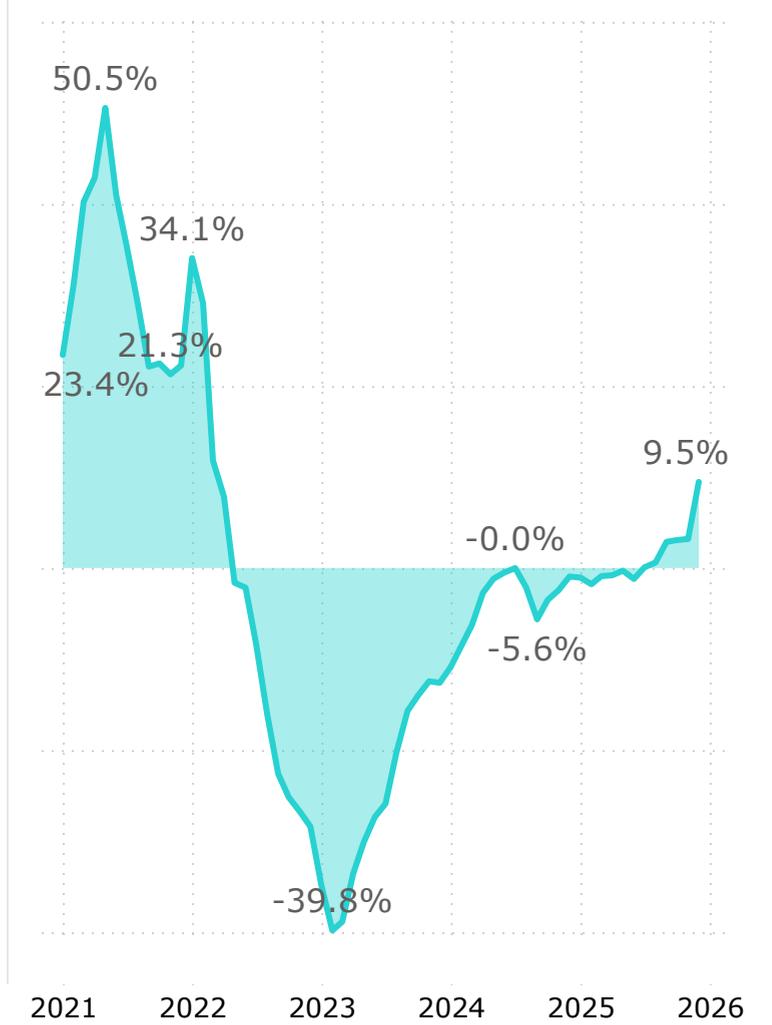
FLATBED



REEFER



VAN



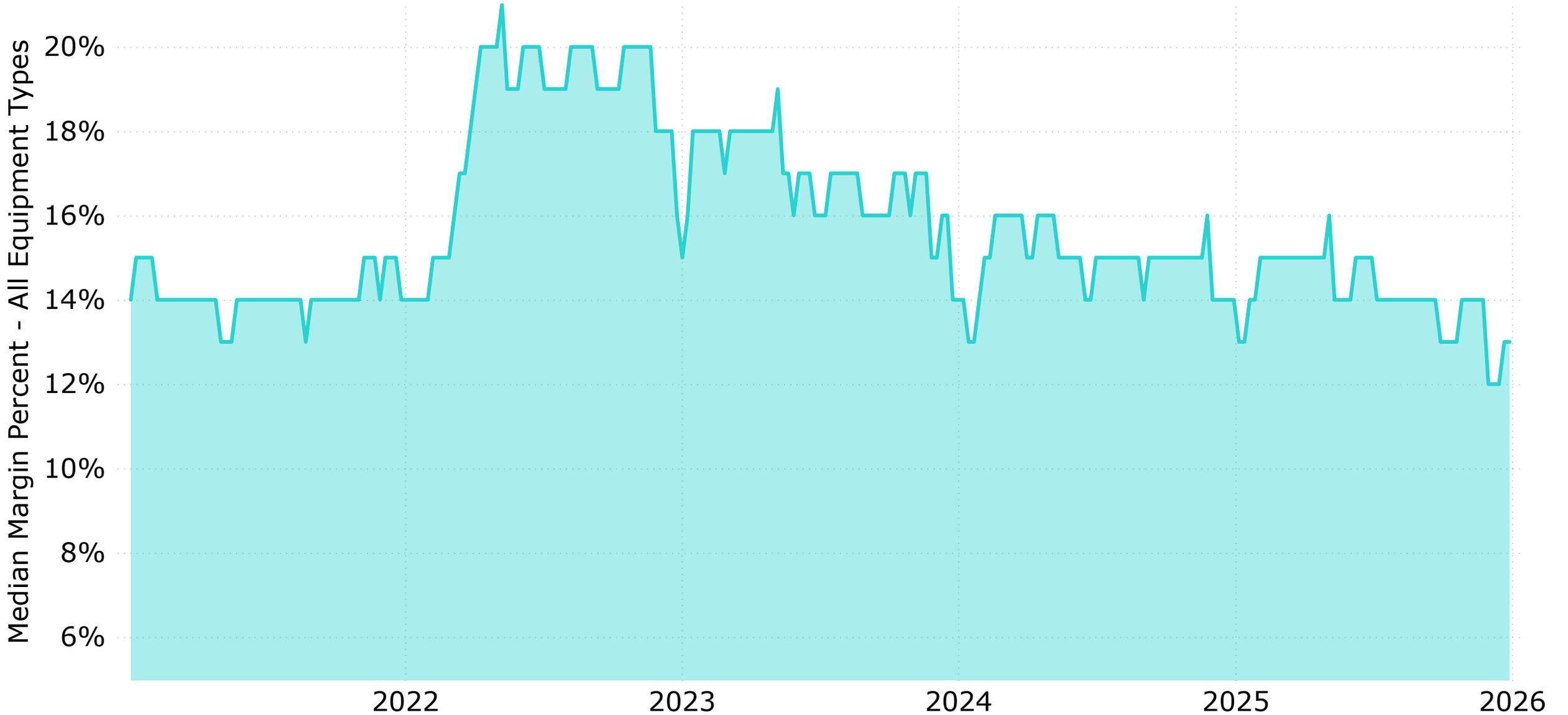
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# Median Gross Broker Margin Per Load Trends December 2025



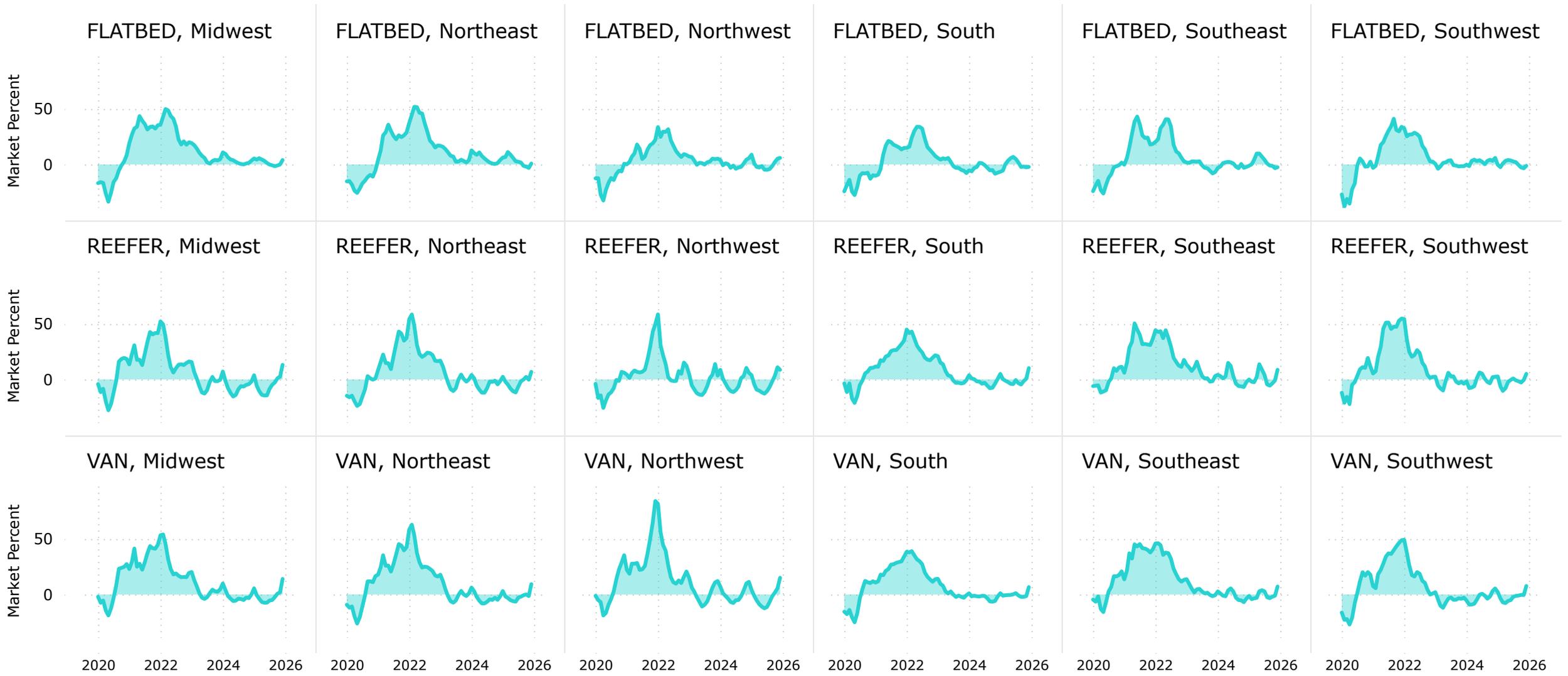
Source: Triumph Intelligence includes Van, Reefer and Flatbed Equipment Types

# Median Gross Broker Margin Percent Trends December 2025



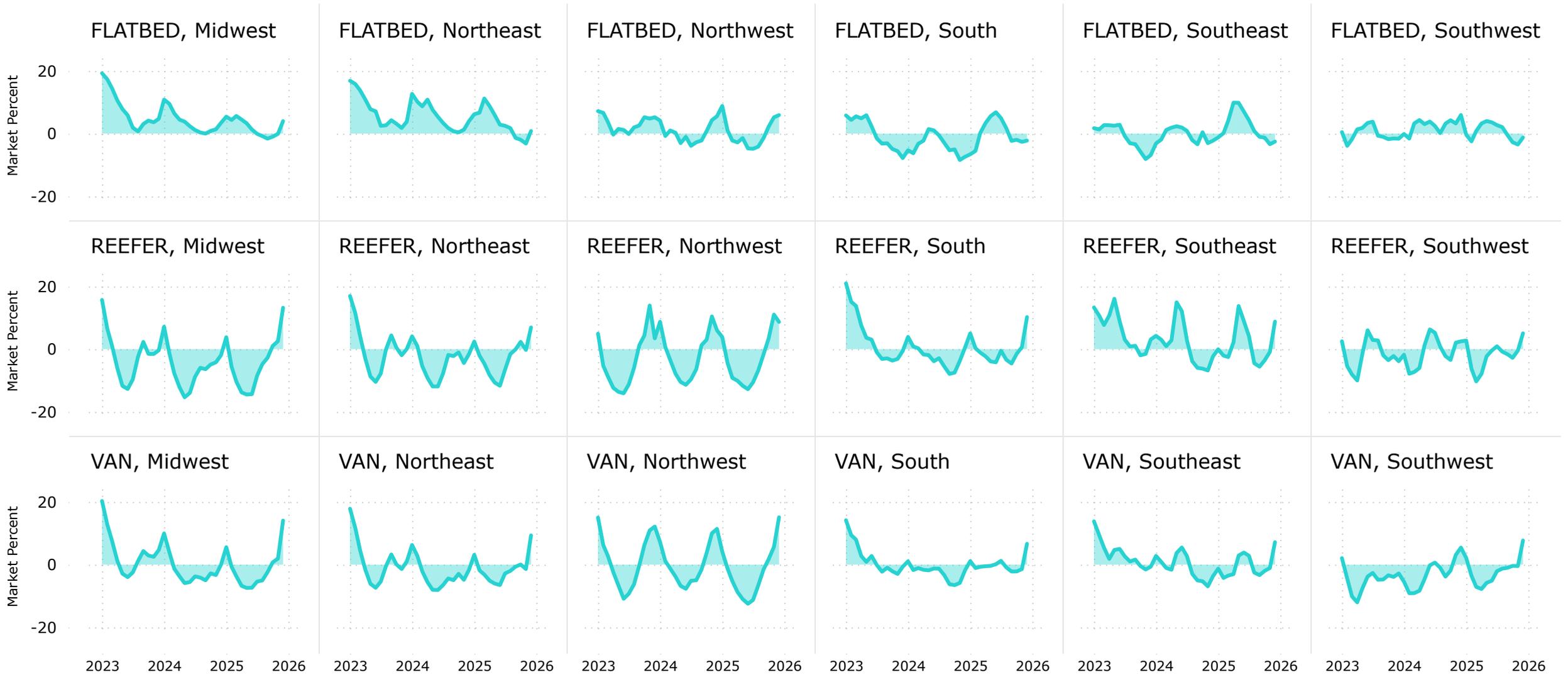
Source: Triumph Intelligence includes Van, Reefer and Flatbed Equipment Types

# Long-haul Truckload Broker Market Buy Rate Trends Pre-Covid to December 2025



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# Long-haul Truckload Broker Market Buy Rate Trends 2023 to December 2025



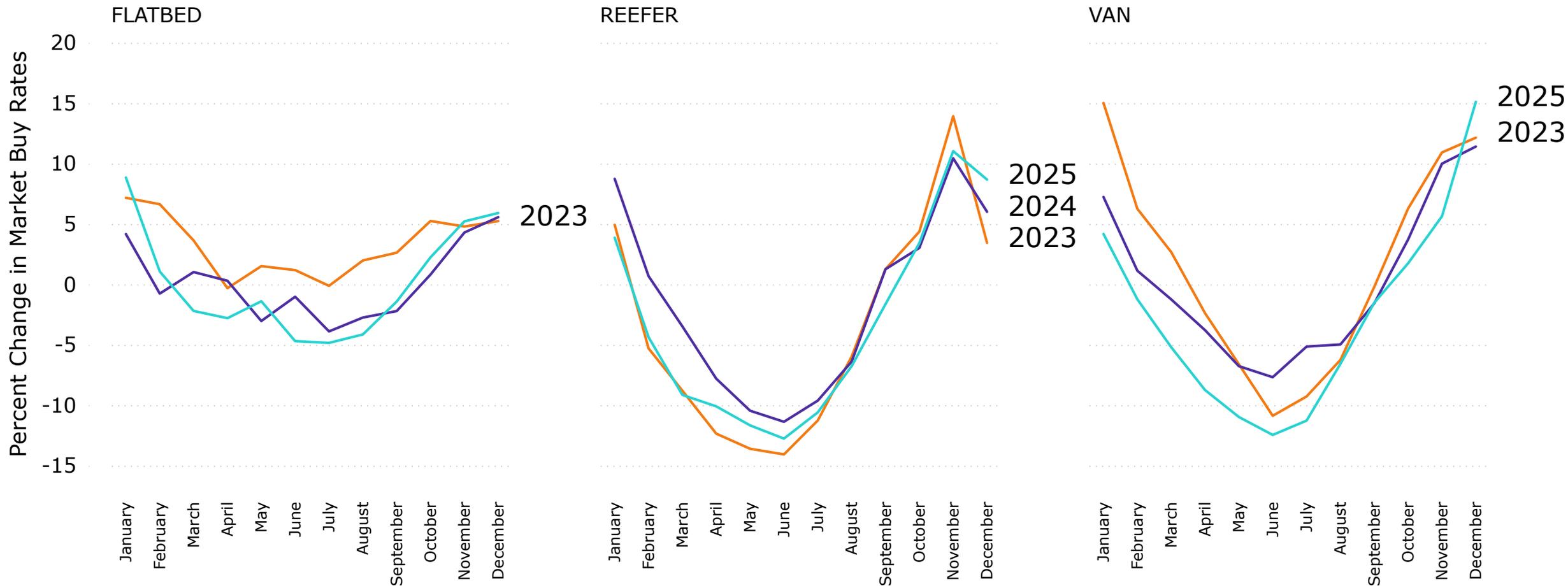
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# Regional Long-haul Broker Truckload Market Buy Trends



## Northwest

Year ● 2023 ● 2024 ● 2025



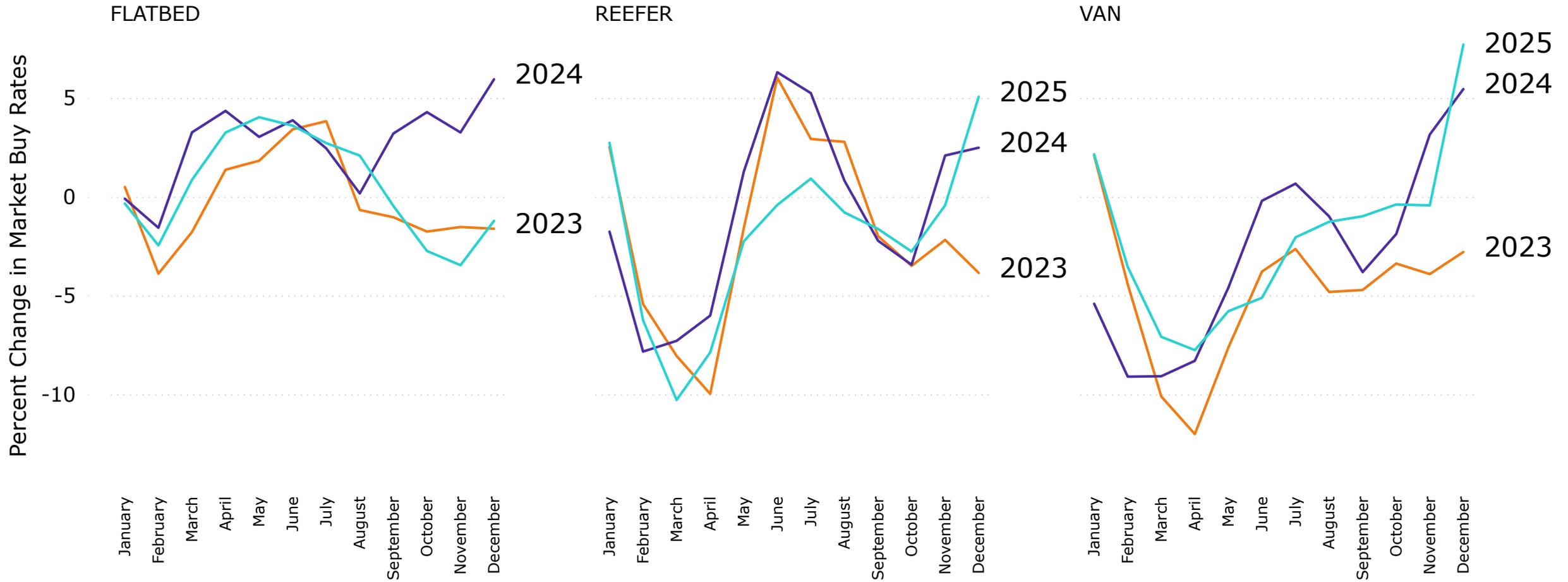
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# Regional Long-haul Broker Truckload Market Buy Trends



## Southwest

Year ● 2023 ● 2024 ● 2025



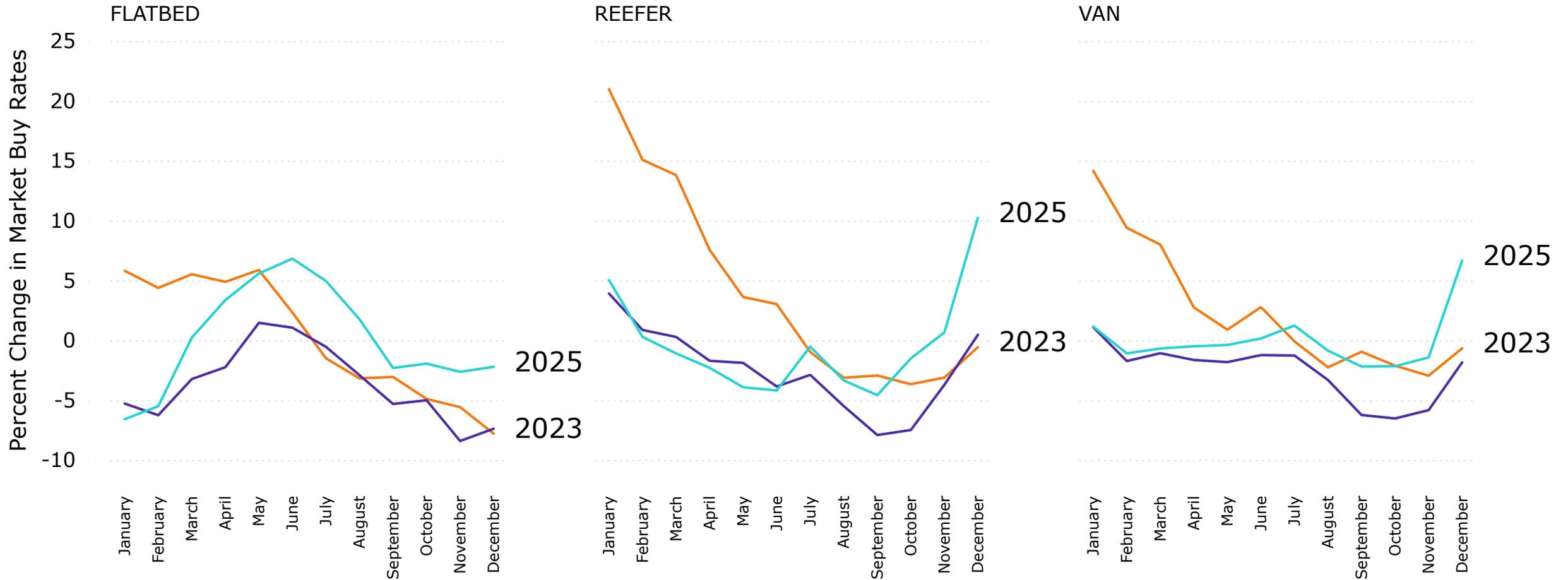
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# Regional Long-haul Broker Truckload Market Buy Trends



## South

Year ● 2023 ● 2024 ● 2025



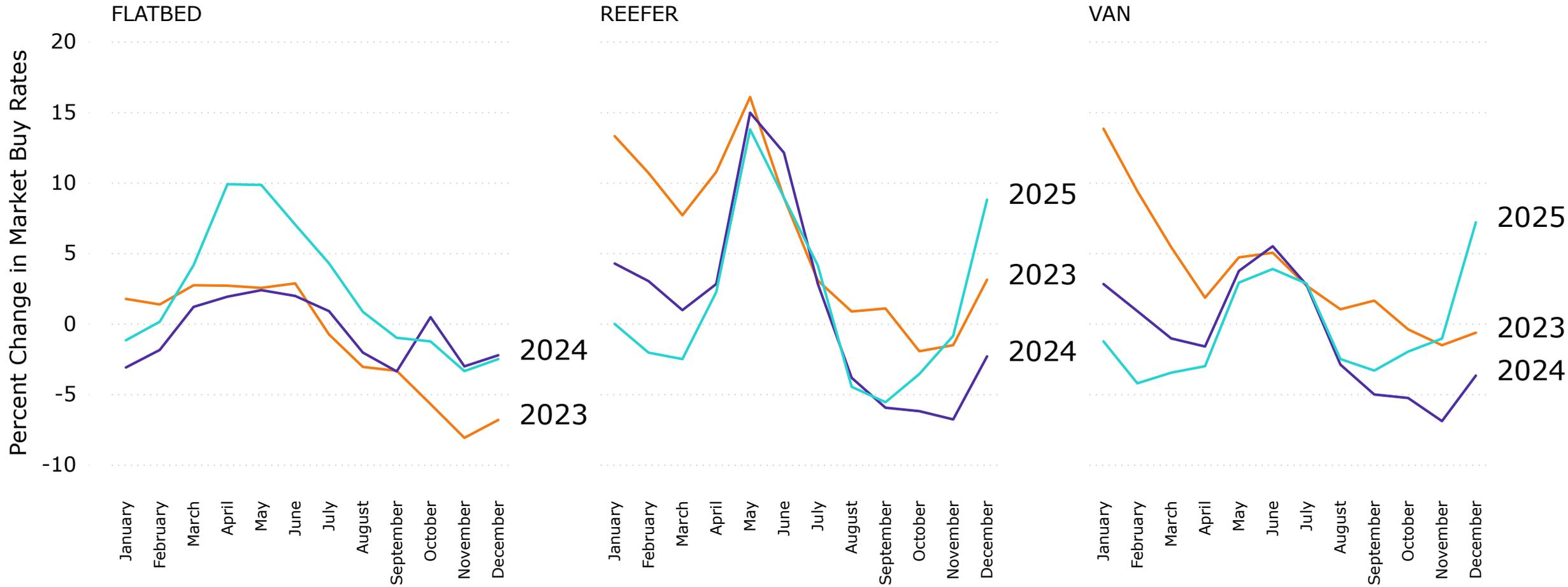
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# Regional Long-haul Broker Truckload Market Buy Trends



## Southeast

Year ● 2023 ● 2024 ● 2025



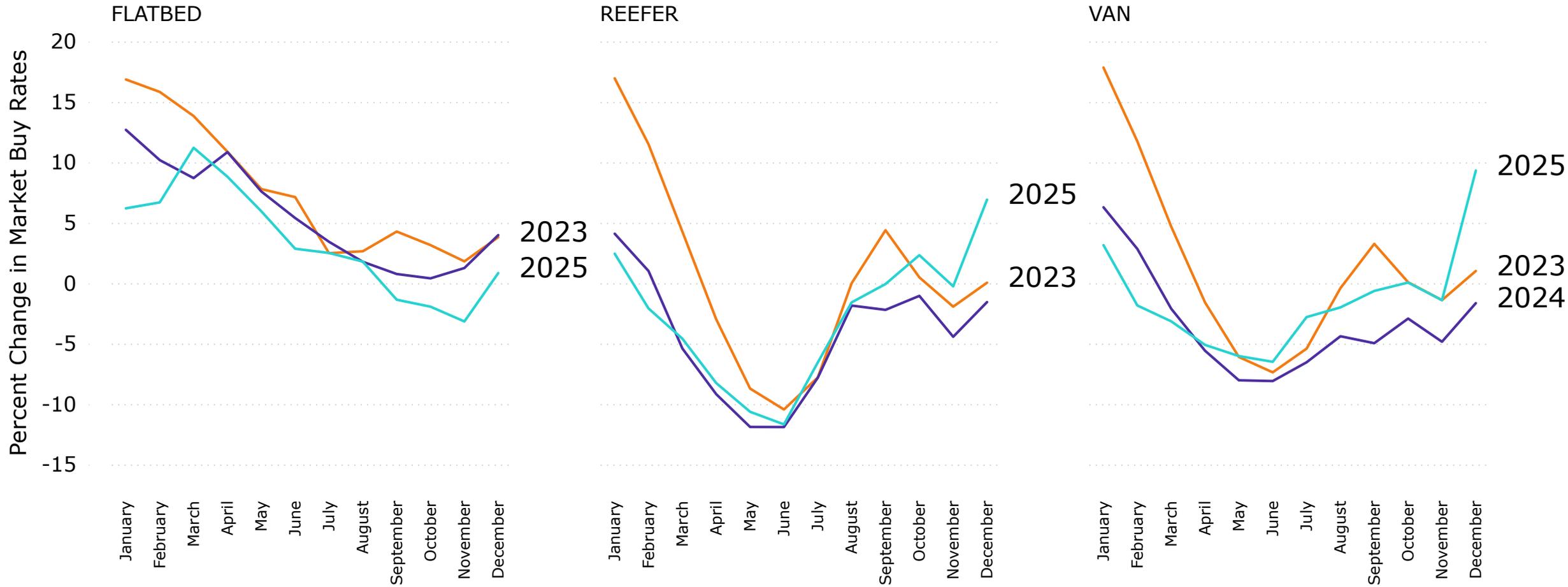
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# Regional Long-haul Broker Truckload Market Buy Trends



## Northeast

Year ● 2023 ● 2024 ● 2025



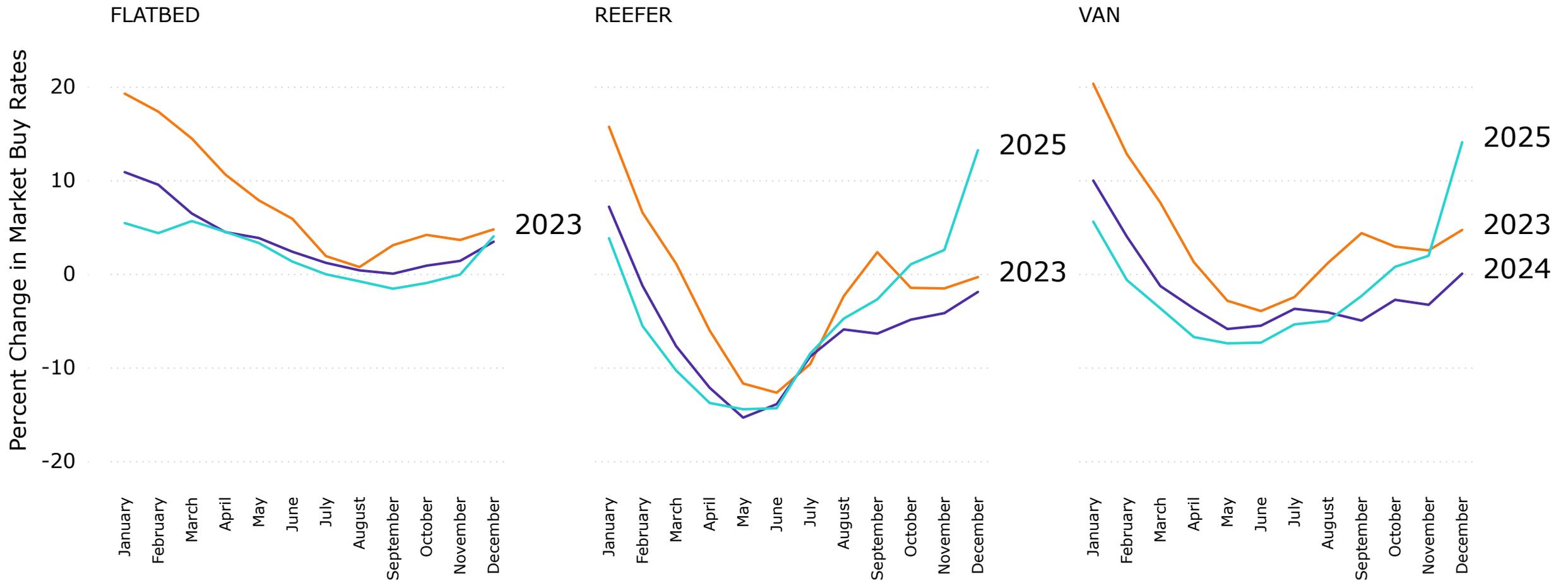
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# Regional Long-haul Broker Truckload Market Buy Trends



## Midwest

Year ● 2023 ● 2024 ● 2025



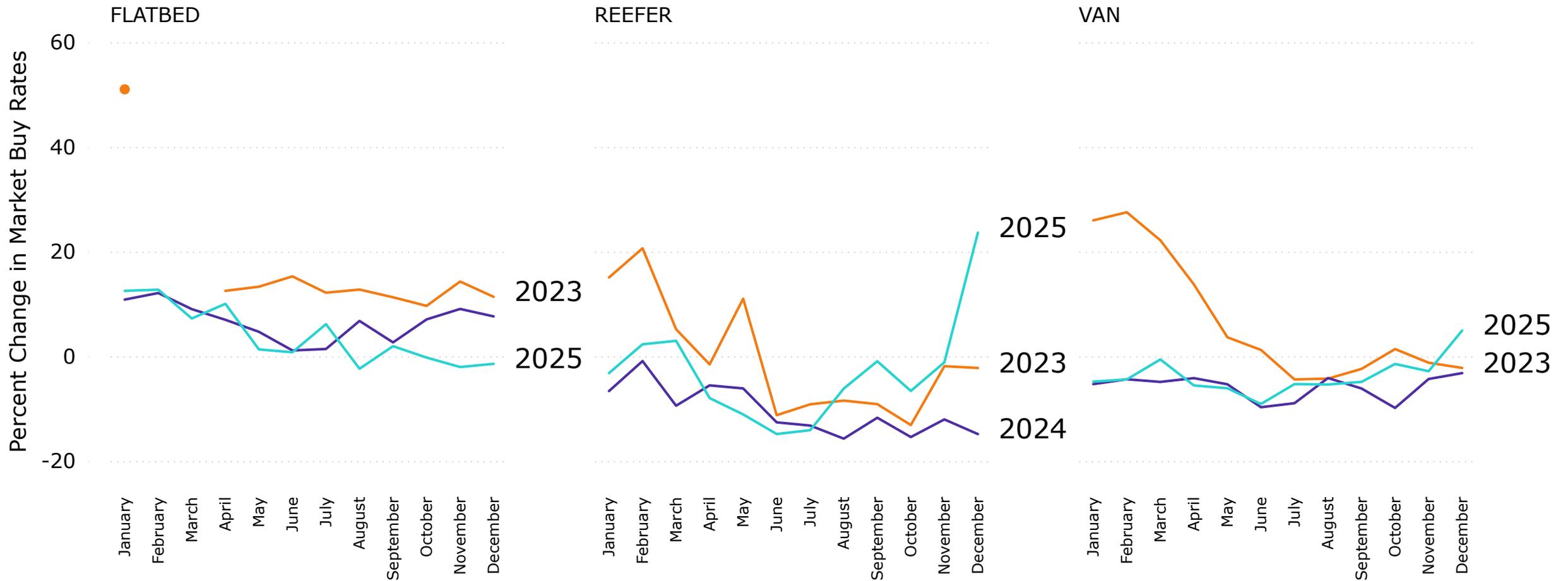
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# Regional Long-haul Broker Truckload Market Buy Trends



## Western Canada

Year ● 2023 ● 2024 ● 2025



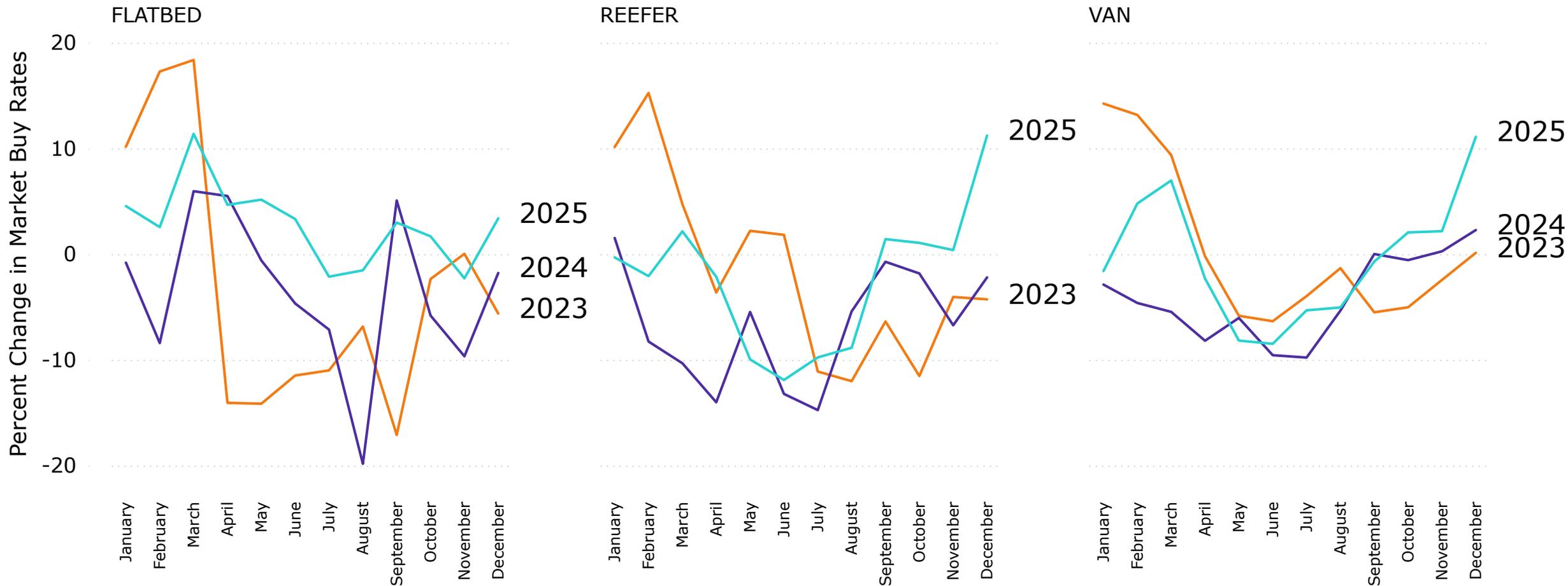
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# Regional Long-haul Broker Truckload Market Buy Trends



## Central Canada

Year ● 2023 ● 2024 ● 2025



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# Regional Trend Legend

