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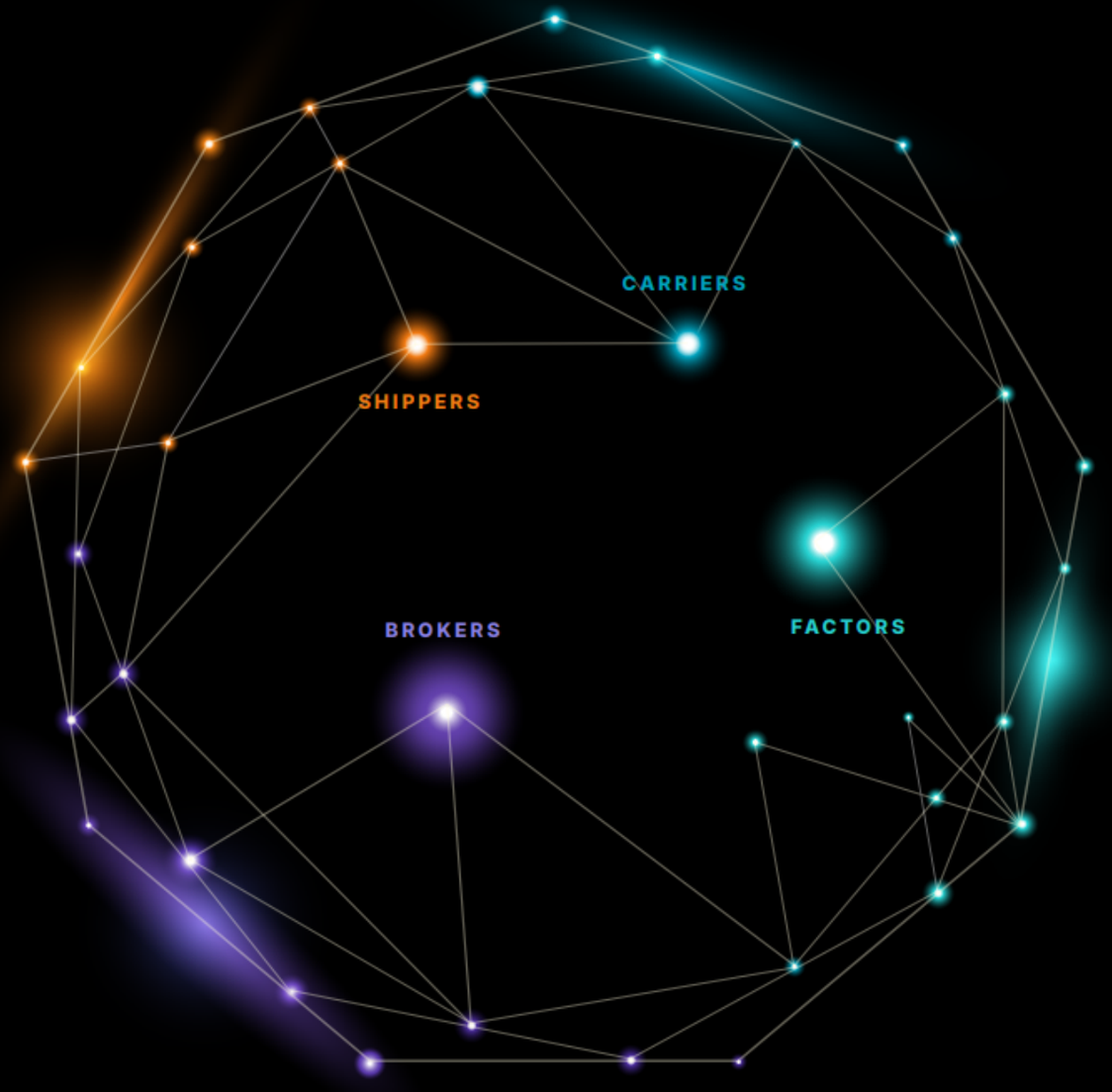
Truckload Market Intelligence Report

January 2026



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Truckload Market Update - January 2026

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Executive Summary

The national long-haul broker truckload market is currently experiencing significant rate inflation, particularly within the reefer and van equipment segments. Data from January 2026 indicates that rate outcomes are measurably higher than 2025H2 baseline levels, driven largely by what appears to be supply-side dynamics and momentum from December. While flatbed rates show only mild inflation, the overall market pressure has led to a notable compression of broker margins. Median gross margins are currently hovering between 12% and 13%, with a concerning increase in the frequency of loads yielding negative gross margins, occurring in as many as one in every 6 to 9 loads over December and January.

National Rate Inflation Rate Trends

Current data for national long-haul broker truckload rates shows a period of sustained inflation. This trend is most pronounced in reefer and van equipment types, while flatbed inflation remains comparatively moderate which is typical for winter months.

- Reefer: +15.0% over 2025H2 Baseline, +12% YoY to January 2025
- Van: +11.8% over 2025H2 Baseline, +9.6% YoY to January 2025
- Flatbed: +2.6% over 2025H2 Baseline. +2.9% YoY to January 2025

January 2026 Margin Metrics across All Transport Types

- National Median Gross Margins: 13%
- Median Gross Margin per Load: $165 per load
- Percent of negative loads: 11% to 14%
- Ratio of negative loads: 1 in 6 to 9

Regional Market Observations

Market buy trends are elevated across all regions, with no significant exceptions. While both Northern and Southern regions show elevated levels, specific geographic outliers have emerged.

- Southwest Region: This region is most notable, with reefer and van rates exceeding levels not seen since before 2023.
- General Regional Status: Most regional markets are currently near or at 2023 rate levels.

Market Outlook and Primary Drivers

- Demand Impact: New Orders, as tracked within the ISM Manufacturing PMI, spiked in January at 57.2. While the immediate impact of this is delayed, history has shown that it is a very strong leading indicator of future trucking demand.
- Supply Impact: The supply side issues (CDL reforms, Weather) are currently key factors driving current market rates and driving the observed rate inflation.

The First Quarter of a Four-quarter Trucking Super Bowl

While regional rate inflation is universal across the United States, the Southwest is seeing its highest rate levels since before 2023. The period between February and the end of April is identified as a critical window to determine if these trends represent a systemic market turn or a temporary spike exacerbated by recent severe weather patterns and year-end momentum. The period from February to the end of April is identified as the most vital timeframe for market assessment. Historically, this is the weakest period of the year, and a relaxation in rates as well as fewer negative margin loads is expected. Analysts are looking to see if rates settle during this period. If rates do not abate, it could serve as an early indication of a systemic reset for the remainder of 2026 and into 2027.

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.

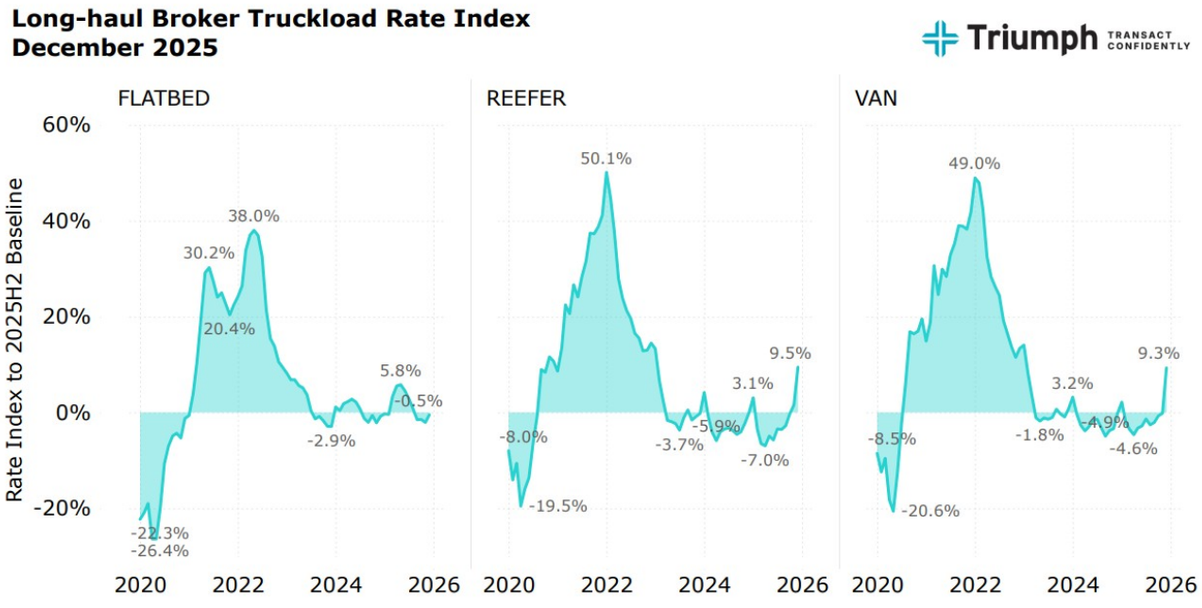
By synthesizing these inputs, the model establishes a rigorous foundation for every specific shipment and lane in the network across over ***$50B in freight expense***.

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.



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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.

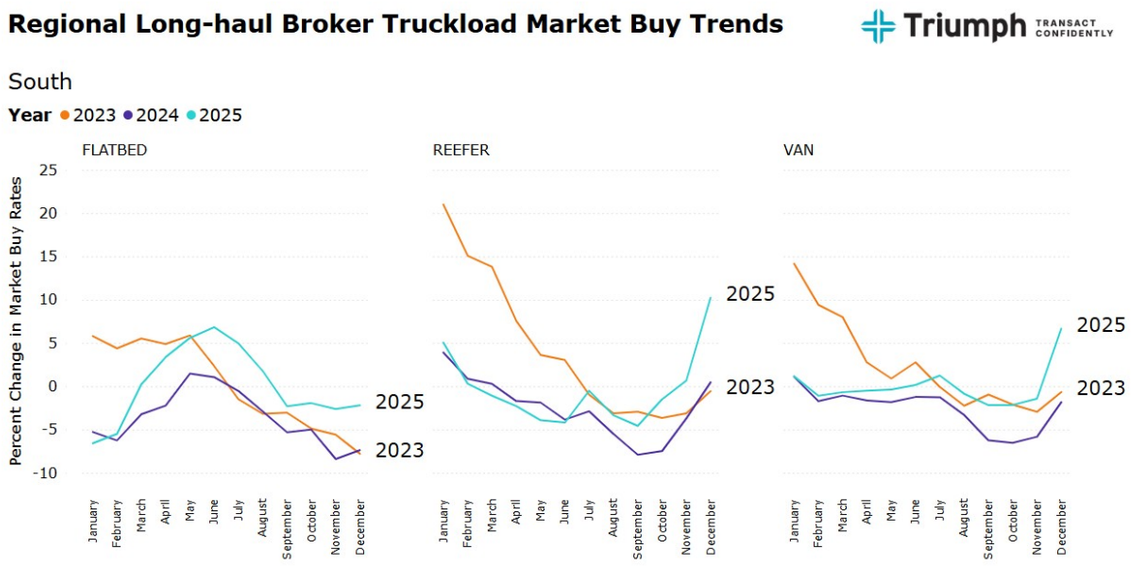
Why National and Regional Trend Data Matters to Brokers

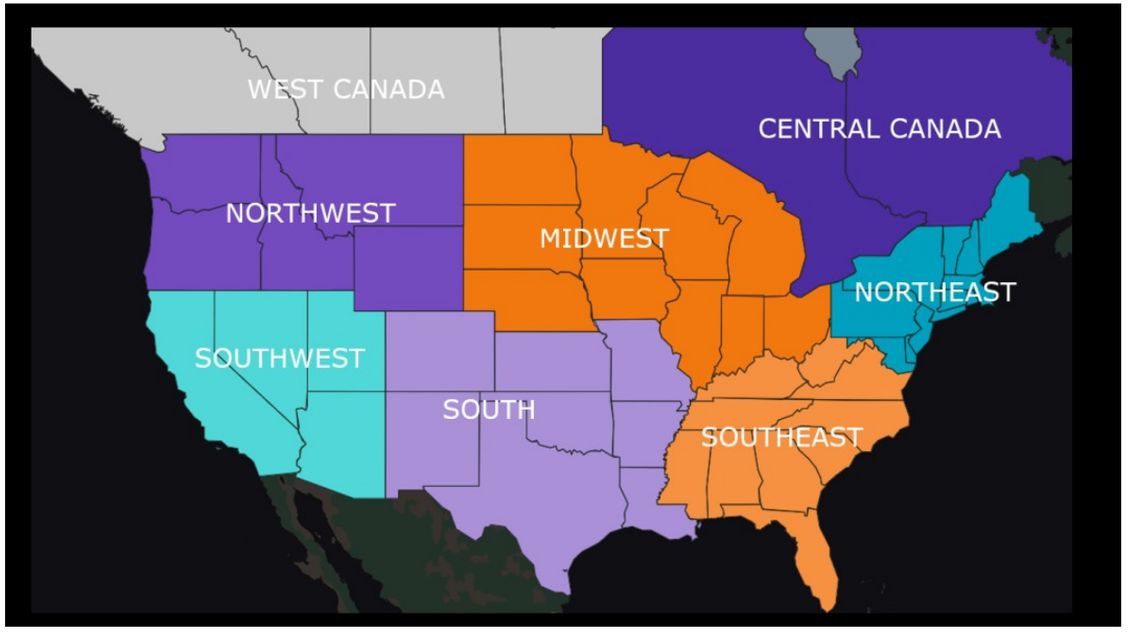
• **Spot Freight:** Sustained market inflation is typically beneficial for spot margins. A broker using a baseline can see macro inflation happening and set realistic expectations with shippers as the markets move. Utilizing this information as a trusted source of data.

• **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.





Long-haul Broker Truckload Rate Index
January 2026

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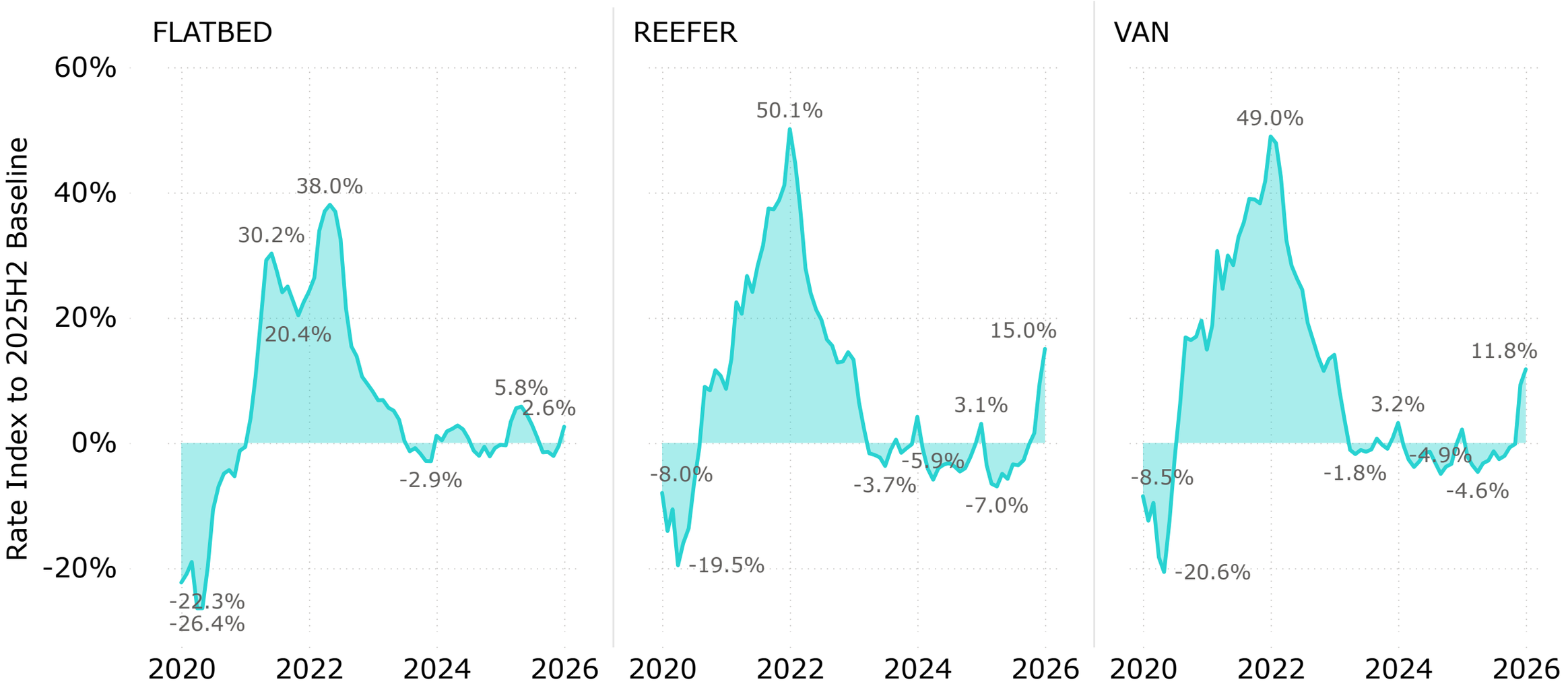

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Long-haul Broker Truckload Rate Index Year-Over-Year
January 2026

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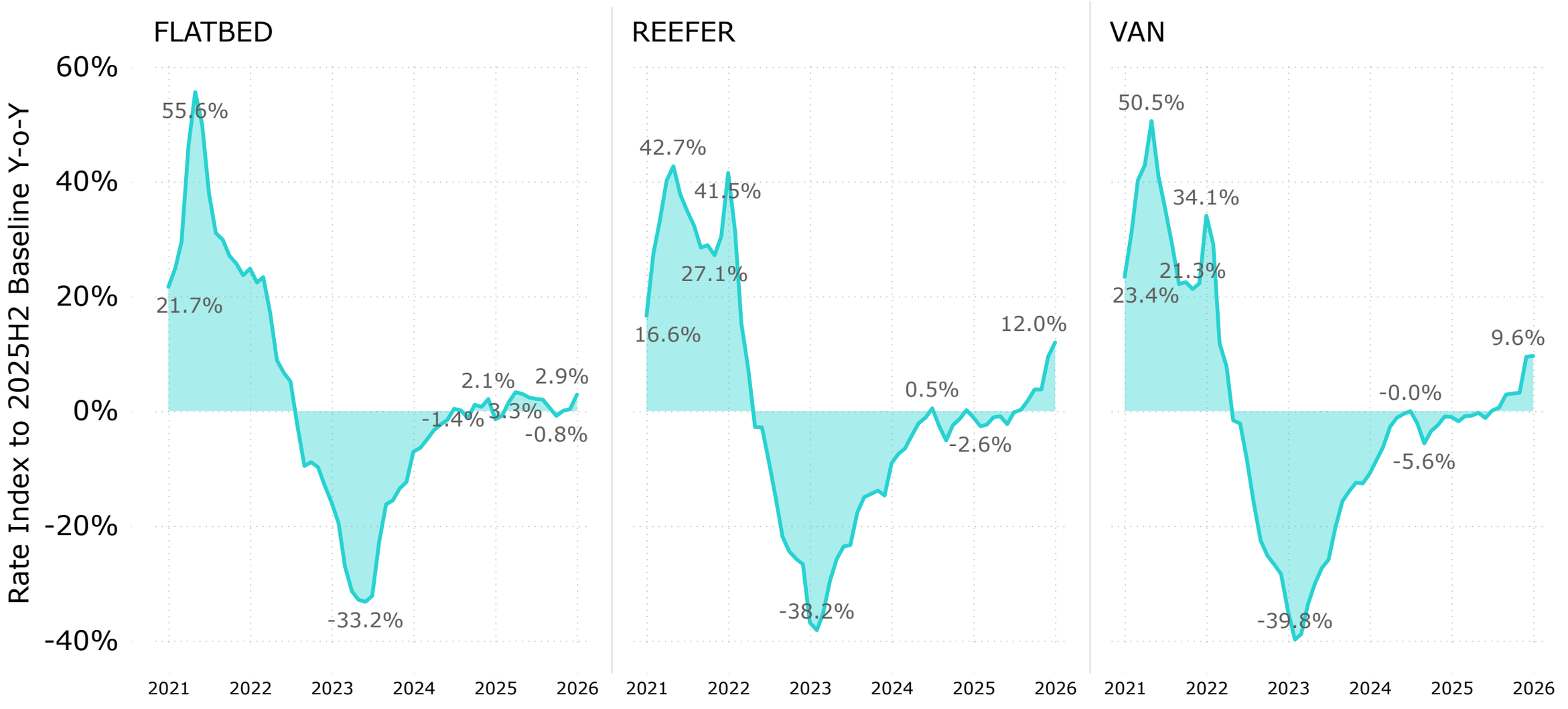

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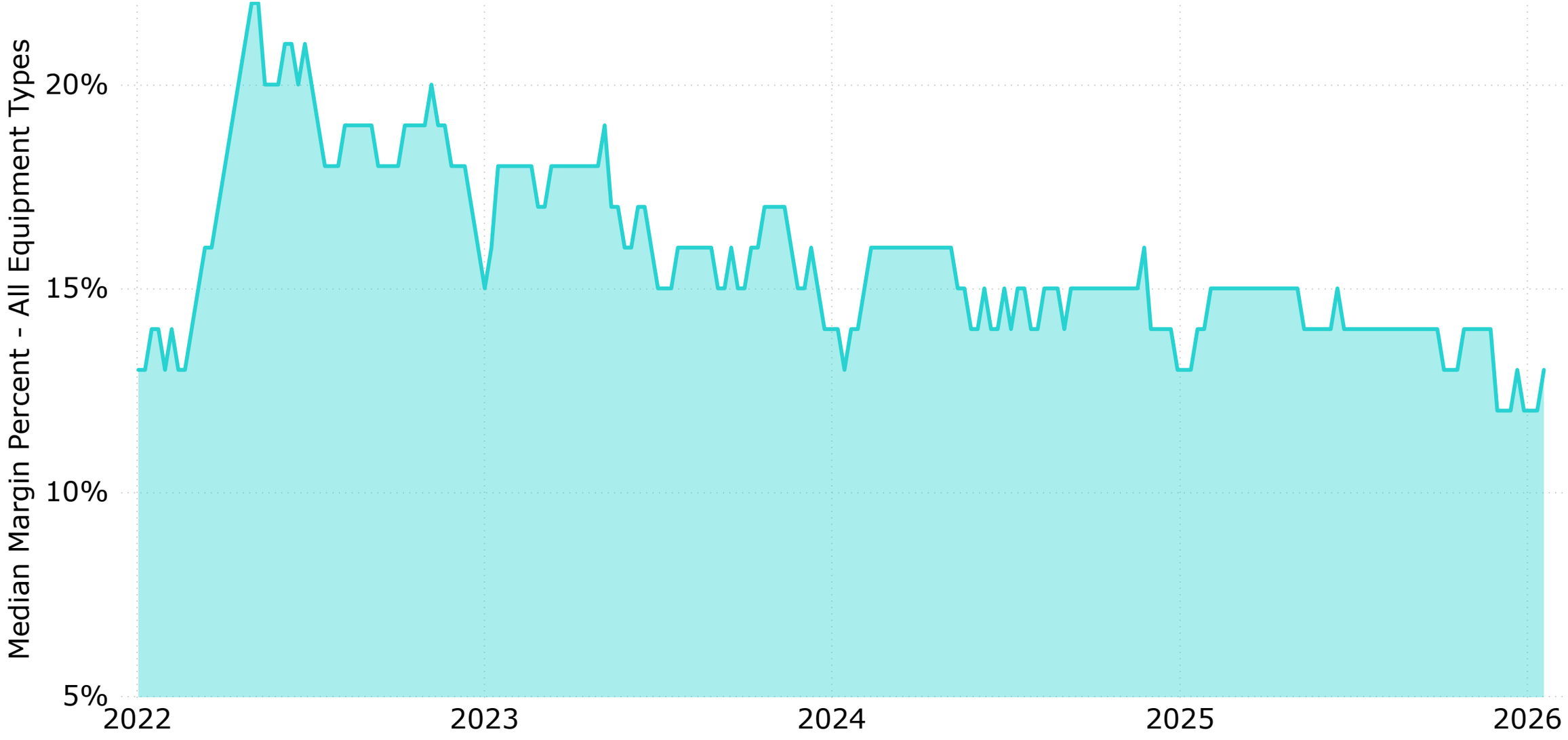
Median Gross Broker Margin Percent Trends
January 2026



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

Median Gross Broker Margin Per Load Trends
January 2026

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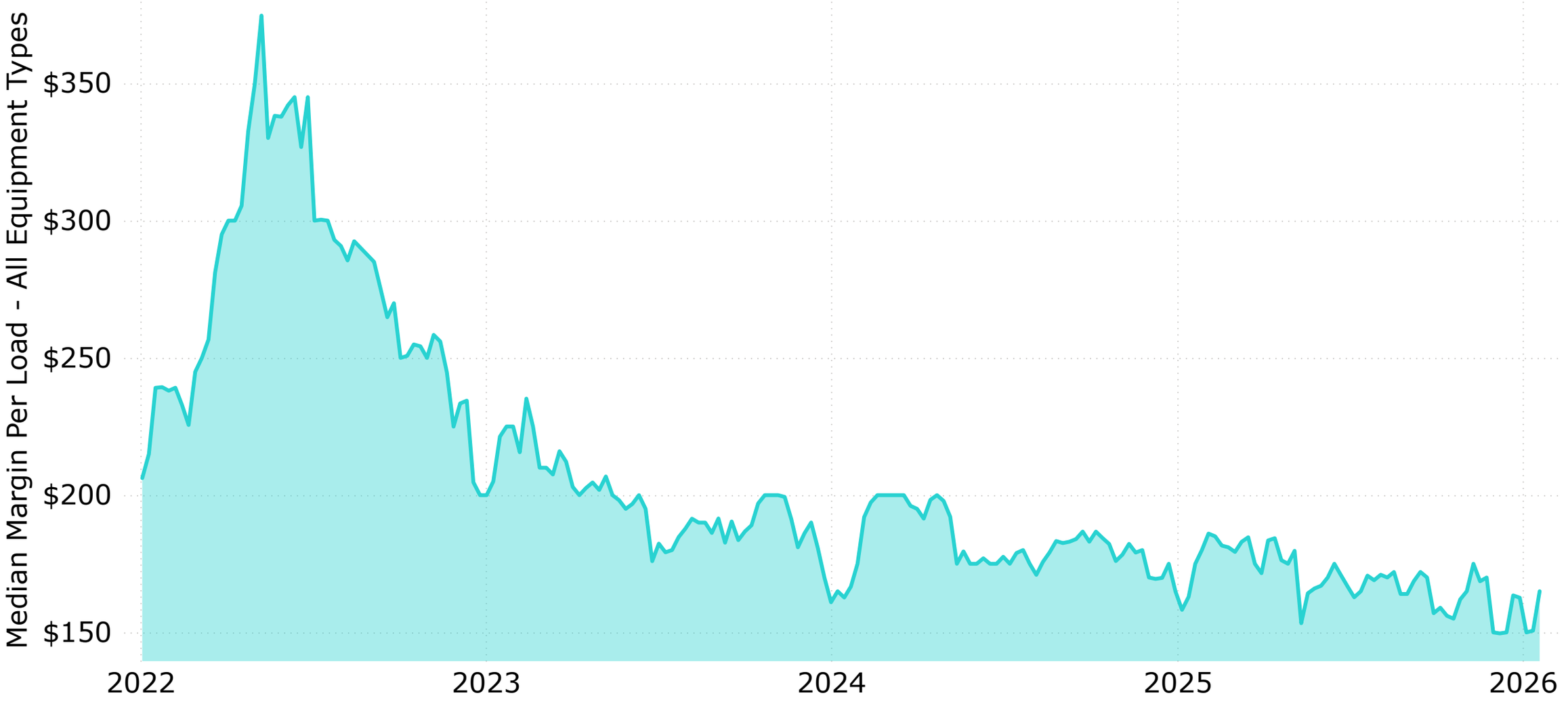

Source: Triumph Intelligence includes Van, Reefer and Flatbed Equipment Types

Percent of Weekly Volume with Negative Gross Margins
January 2026

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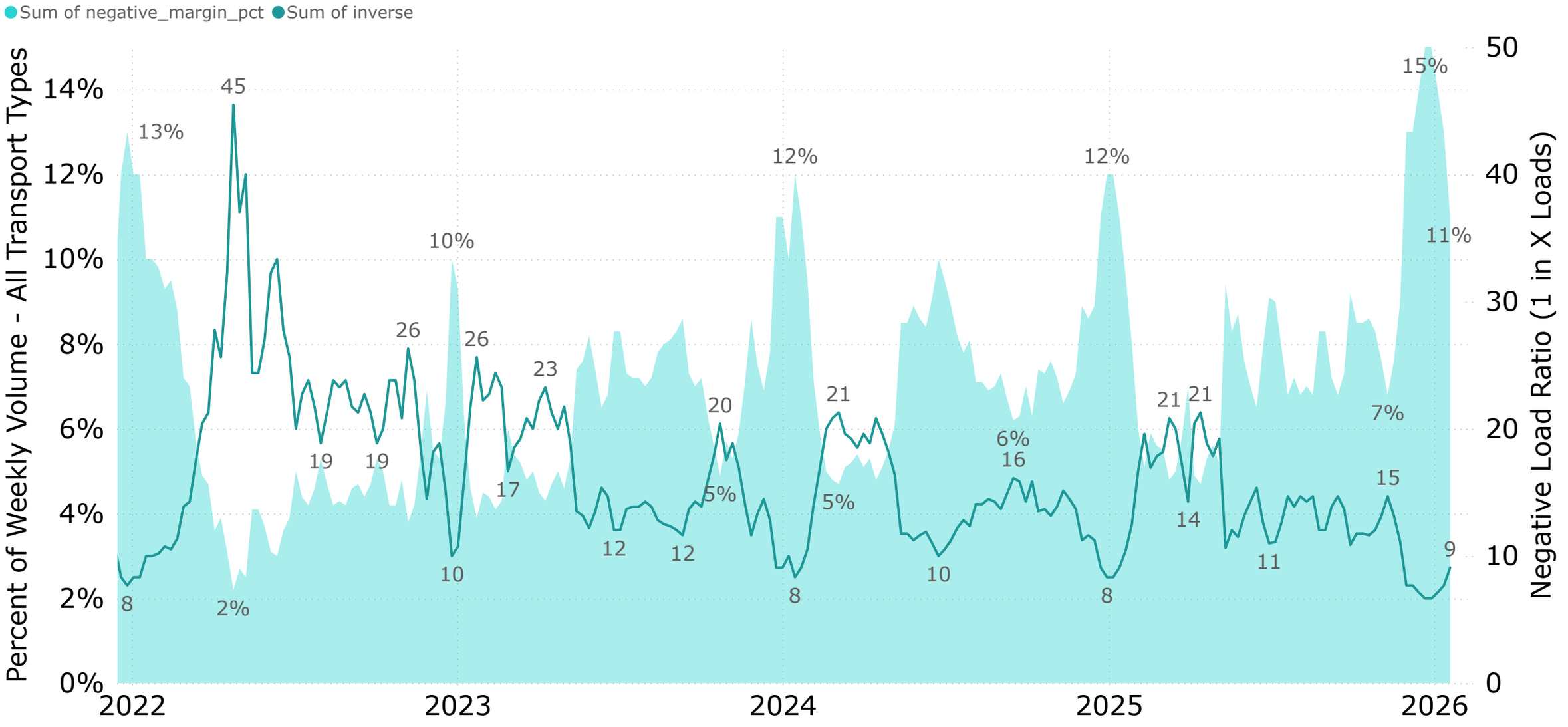

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Long-haul Truckload Broker Market Buy Rate Trends Pre-Covid to January 2026

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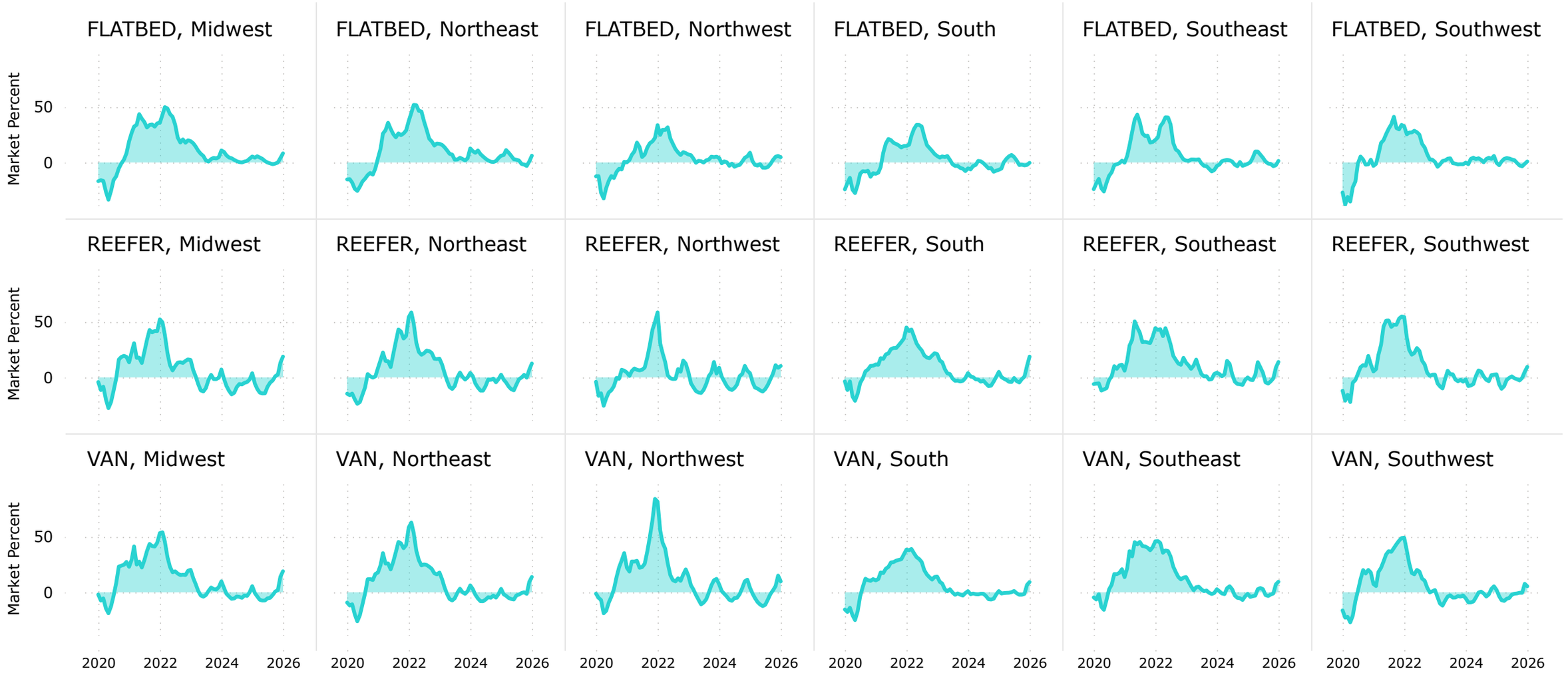

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Long-haul Truckload Broker Market Buy Rate Trends 2023 to January 2026

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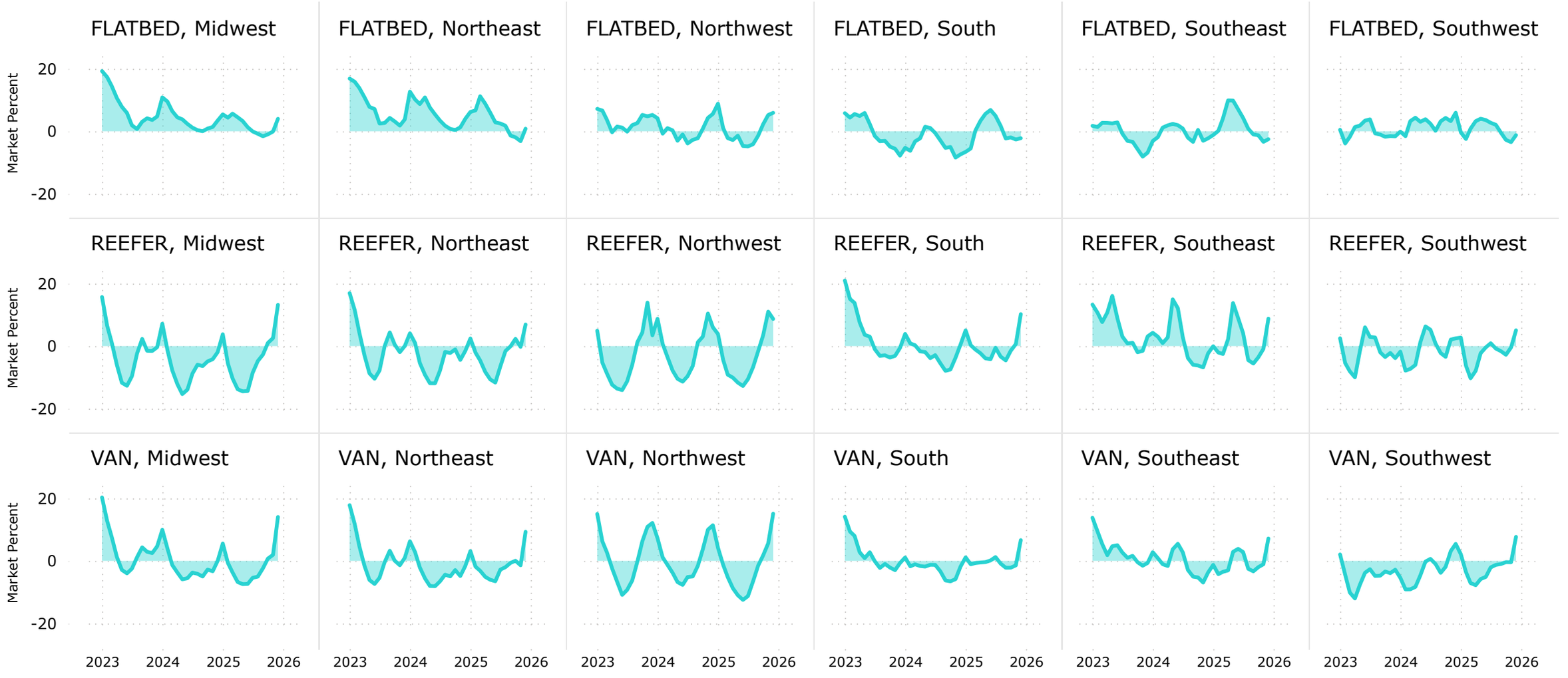

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Regional Long-haul Broker Truckload Market Buy Trends

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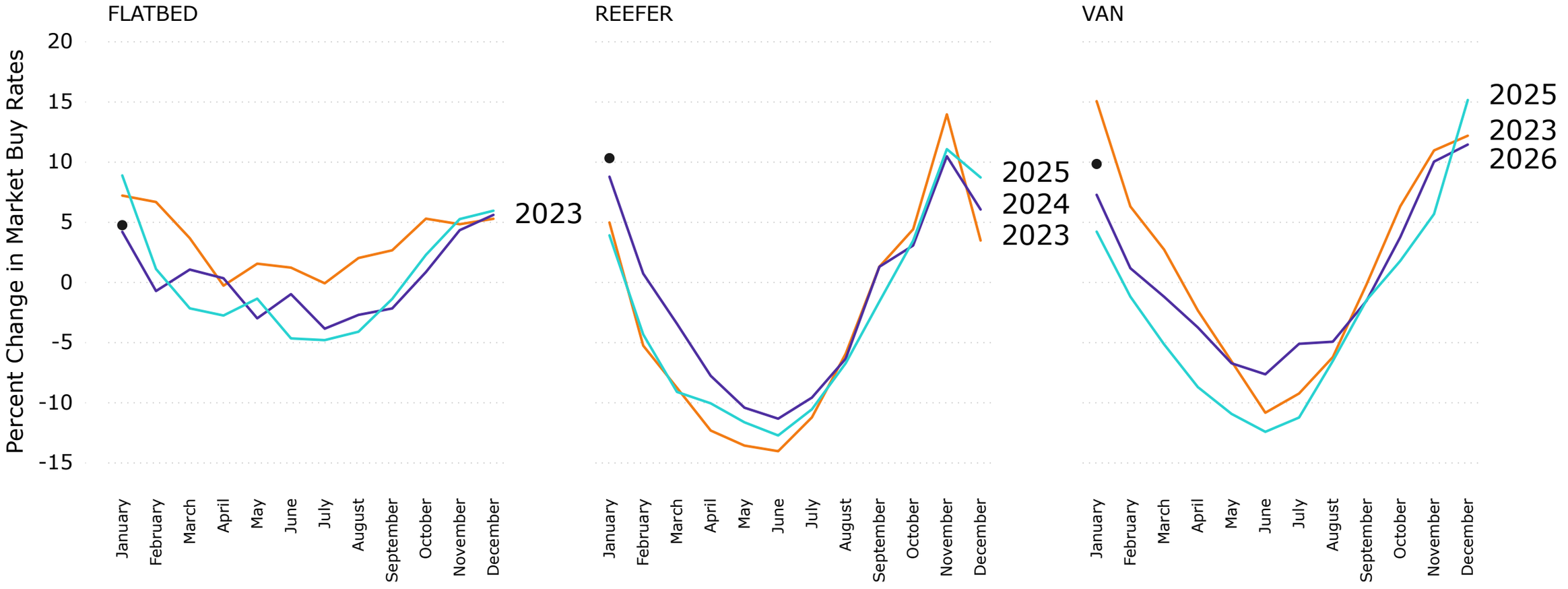
Northwest

Year ● 2023 ● 2024 ● 2025 ● 2026



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Regional Long-haul Broker Truckload Market Buy Trends

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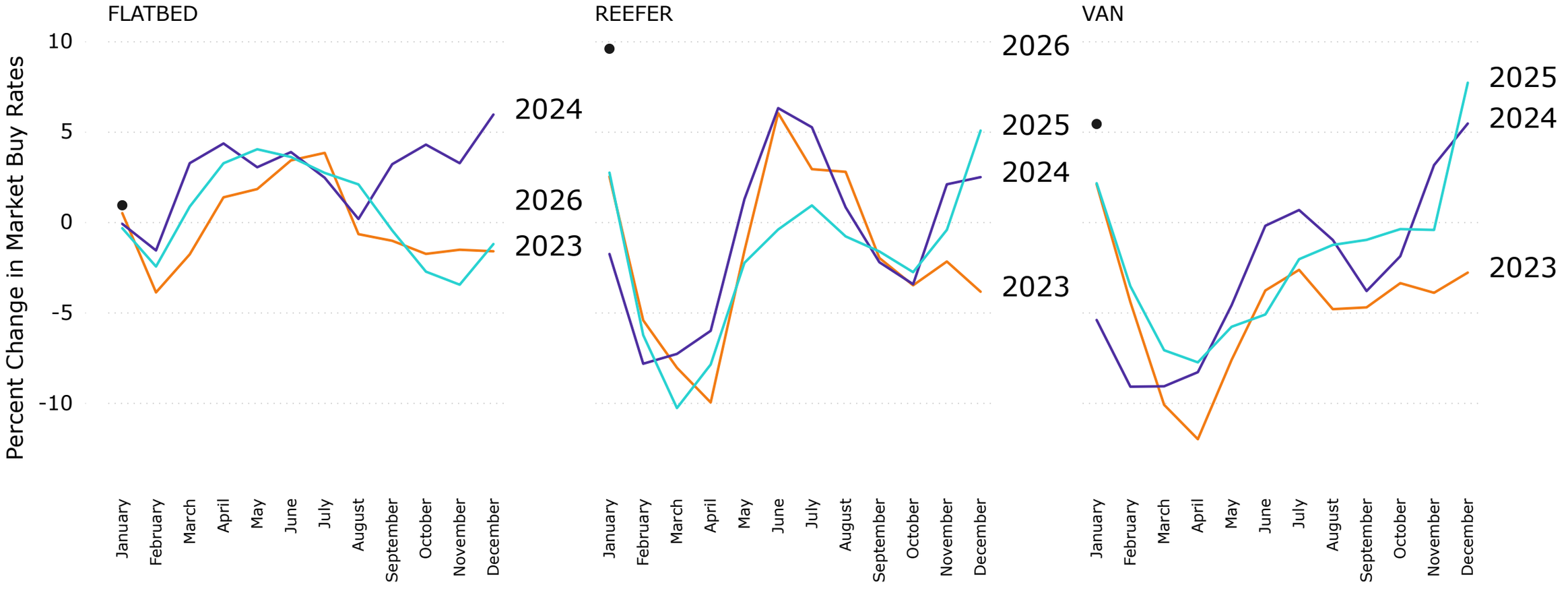
Southwest

Year ●2023 ●2024 ●2025 ●2026



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Regional Long-haul Broker Truckload Market Buy Trends

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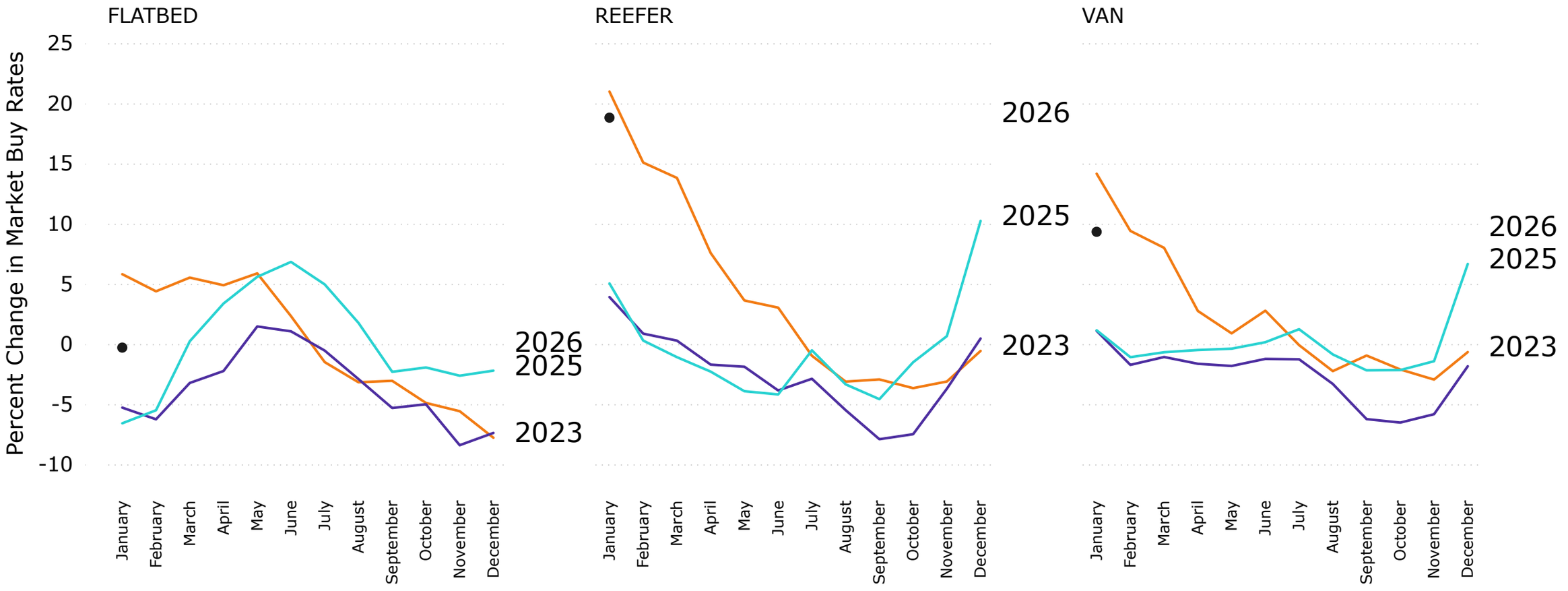
South

Year ●2023 ●2024 ●2025 ●2026



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Regional Long-haul Broker Truckload Market Buy Trends

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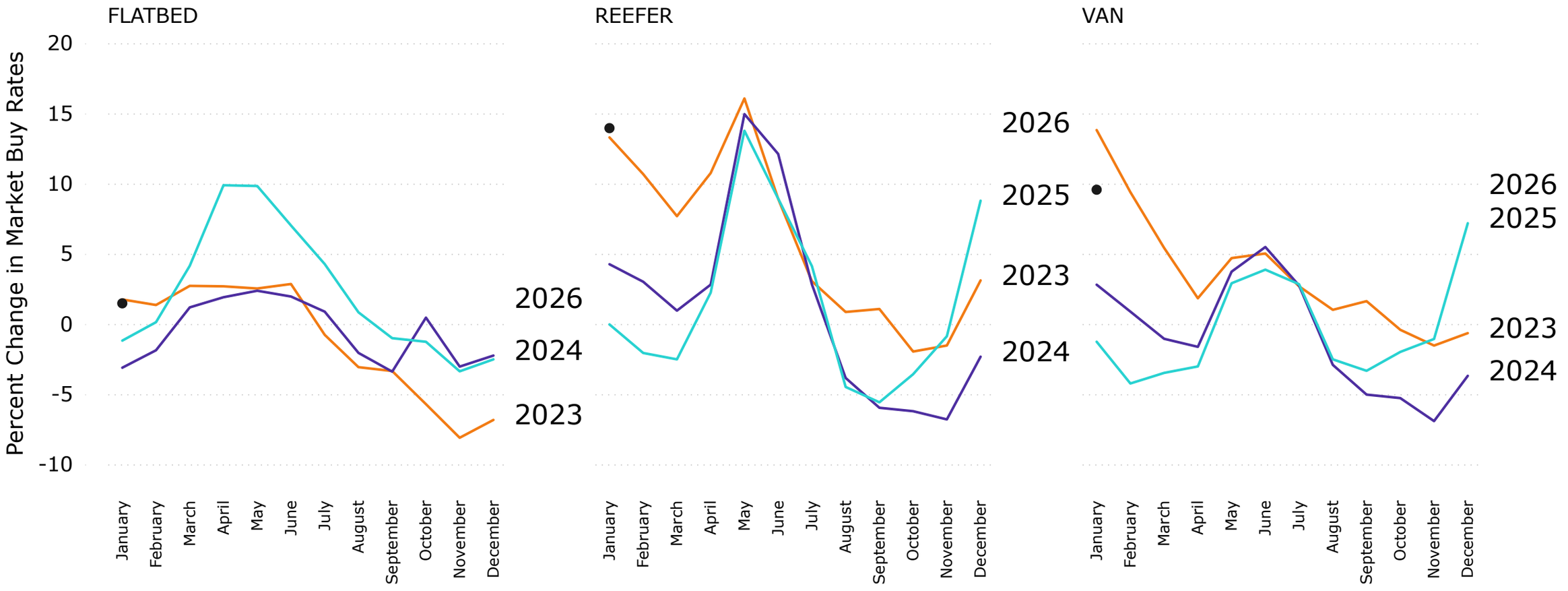
Southeast

Year ●2023 ●2024 ●2025 ●2026



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Regional Long-haul Broker Truckload Market Buy Trends

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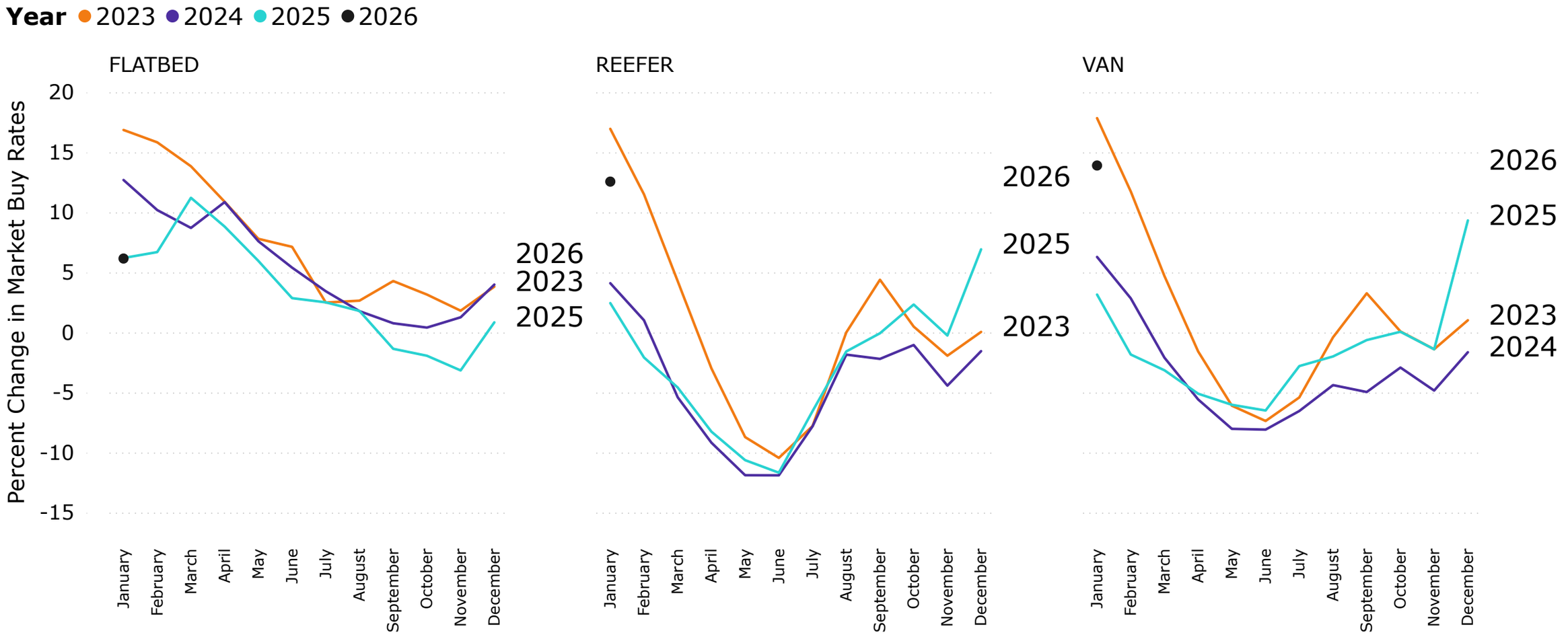
Northeast



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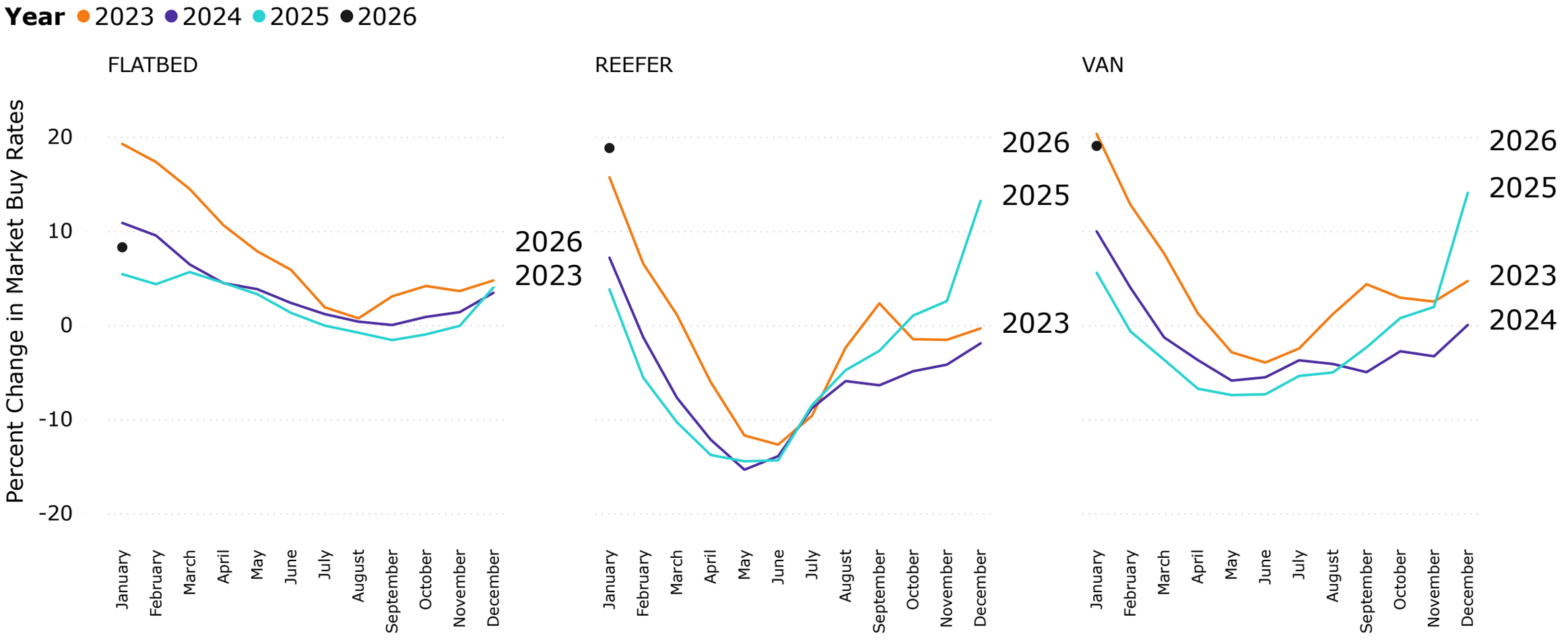
Midwest



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Regional Long-haul Broker Truckload Market Buy Trends

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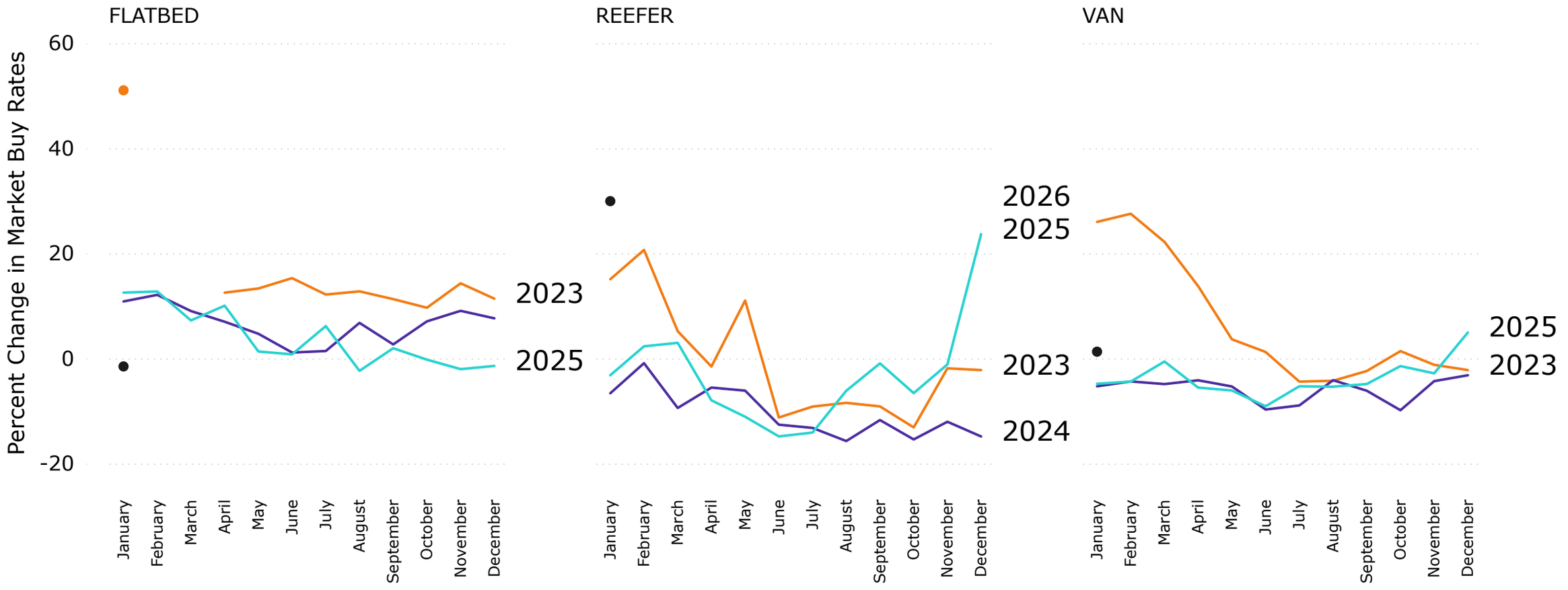
Western Canada

Year ● 2023 ● 2024 ● 2025 ● 2026



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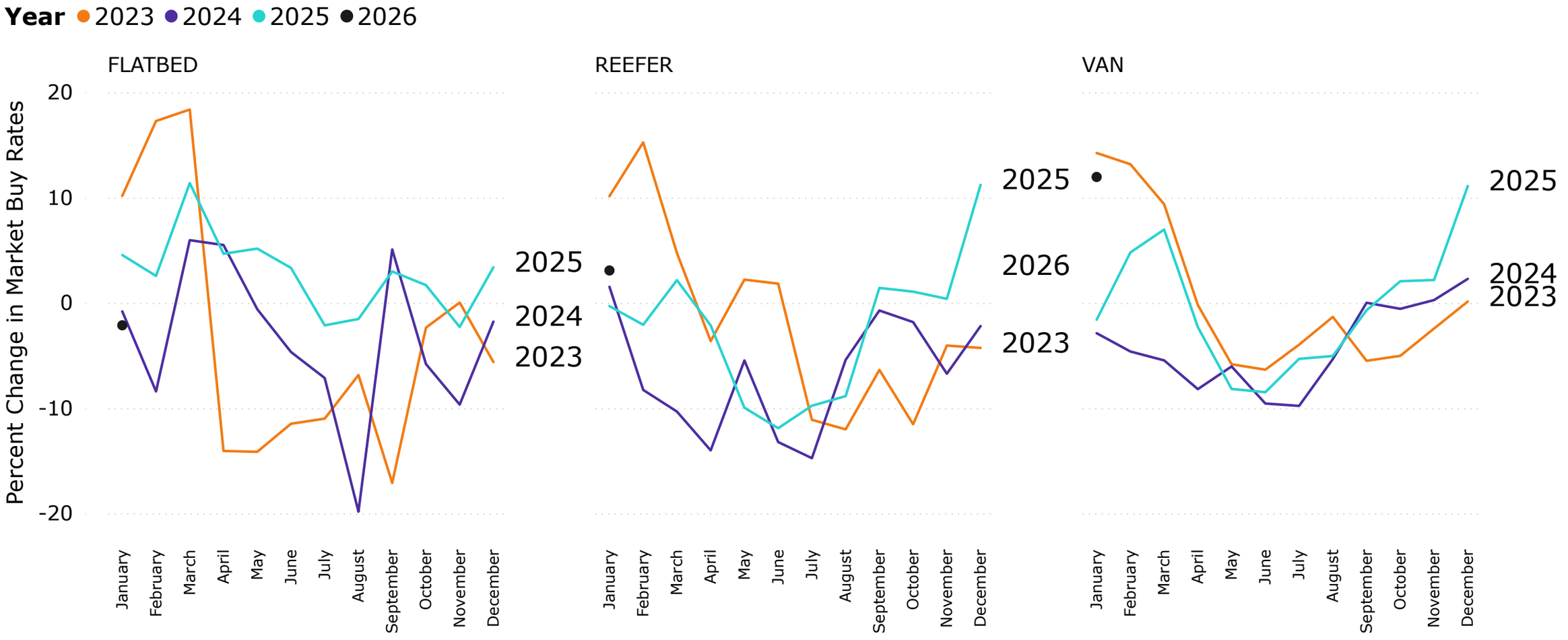
Central Canada



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Regional Trend Legend

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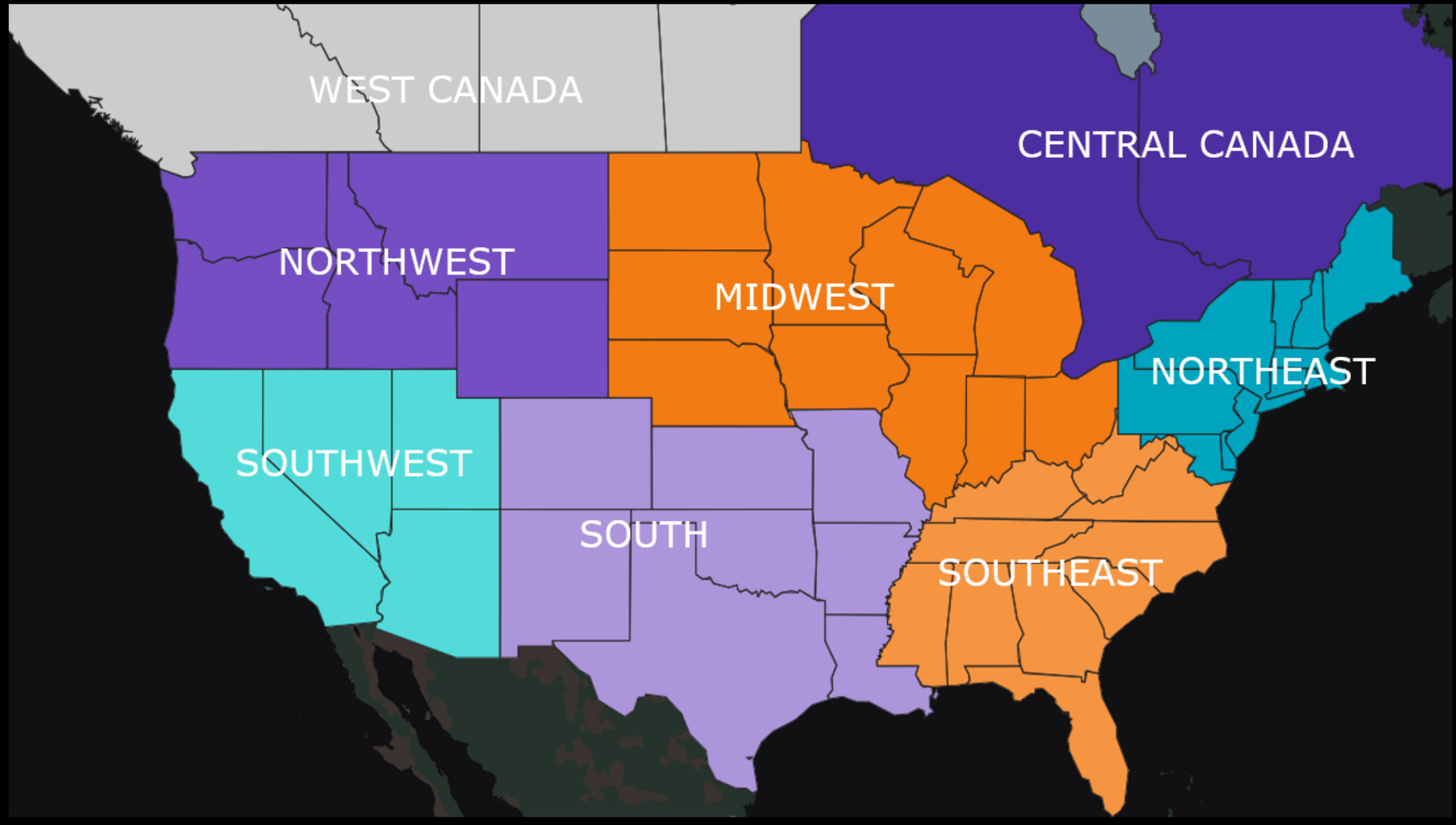

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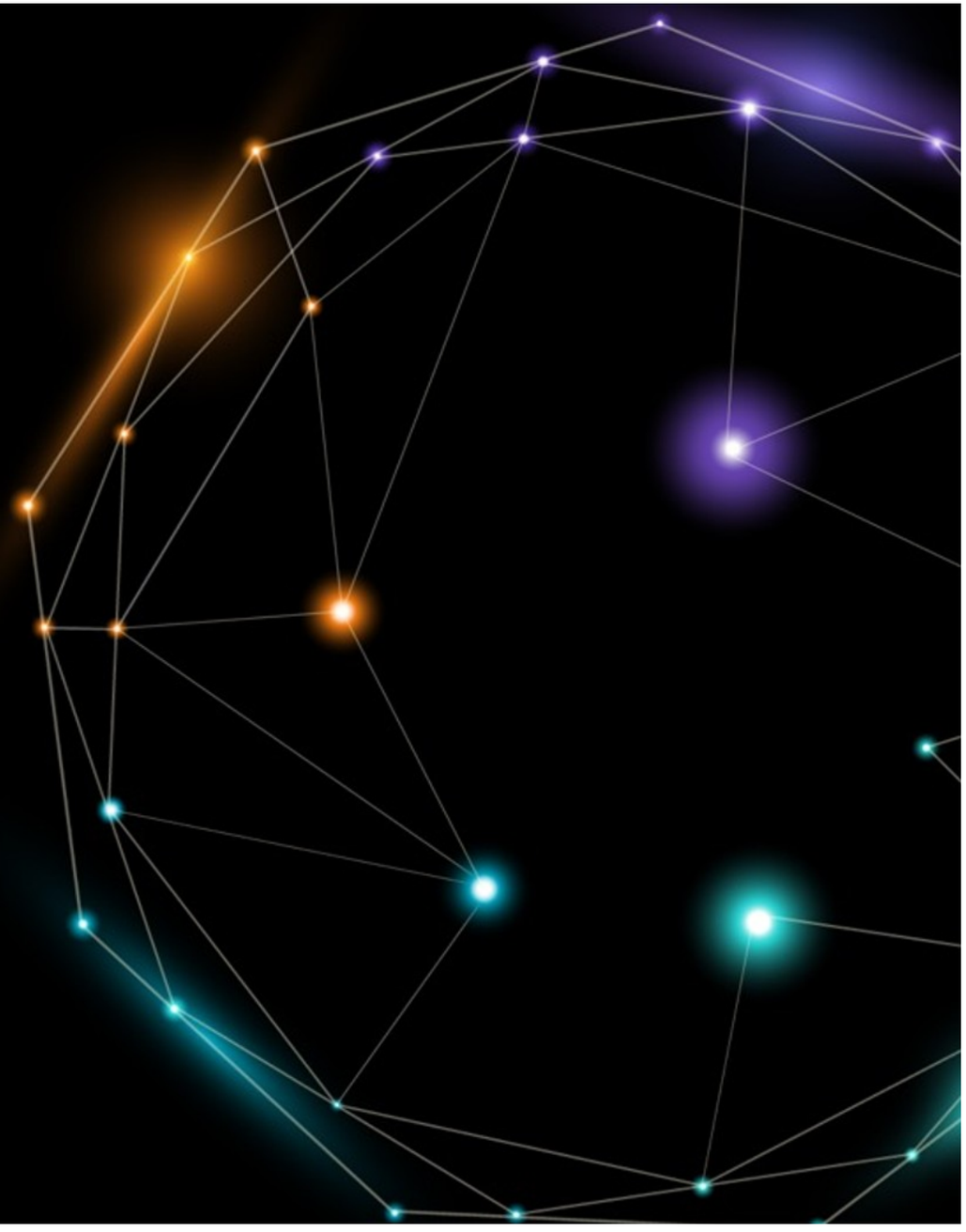

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