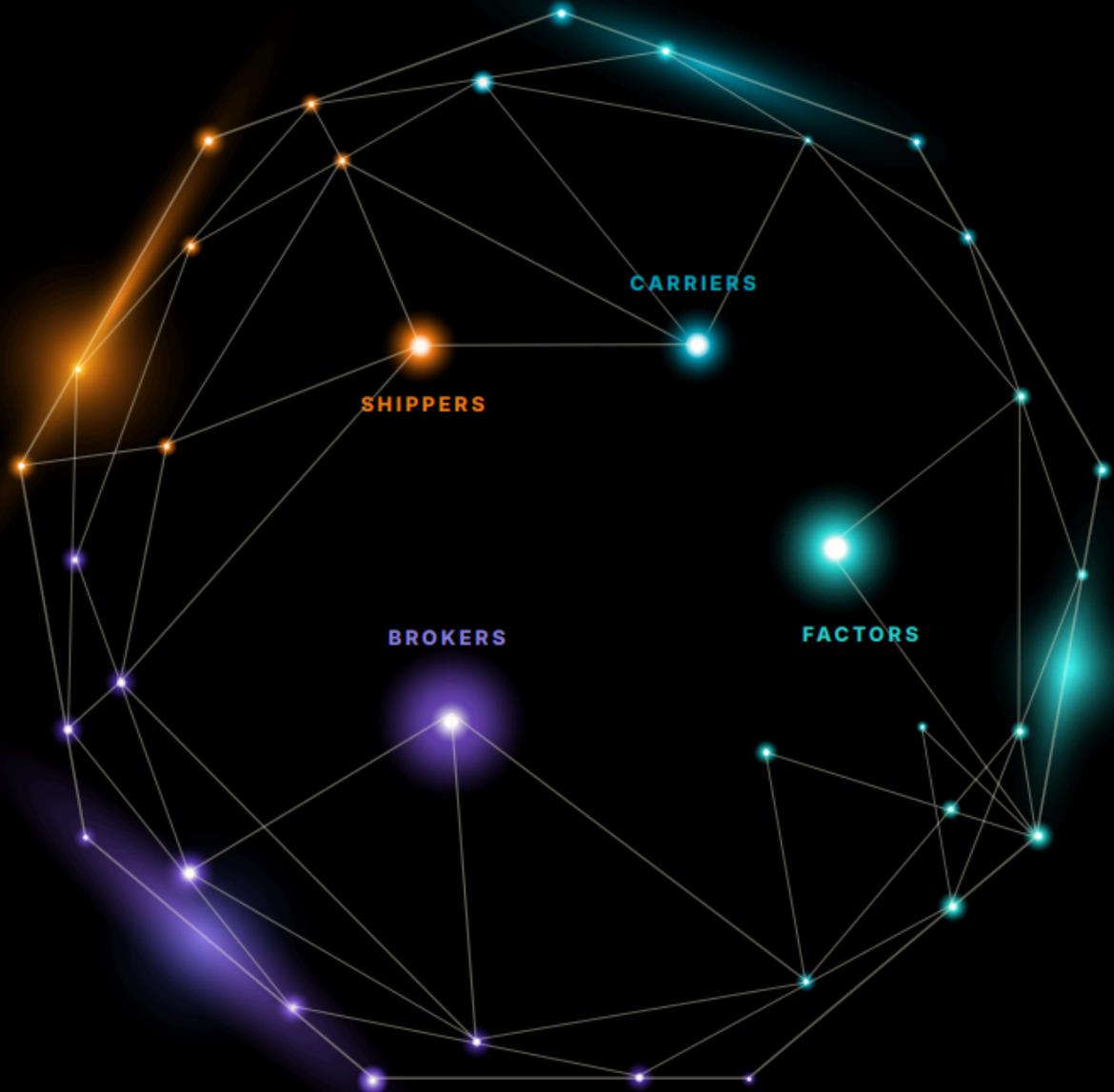




Truckload Market Intelligence Report

February 2026



Powered by the
Triumph Network

Executive Summary

As of February 2026, the national long-haul truckload market is experiencing a period of significant rate inflation. Since October 2025, reefer rates have inflated by approximately 20%, while van rates have risen by 17%. The rate of change for Van and Reefer markets is reminiscent of the COVID-19 era at ~3.5%-4%/month from October 2025 to present. These increases are driven by what is widely reported as a supply imbalance and exacerbated by seasonal weather conditions.

The Midwest has emerged as the primary theater of market stress, showing rate increases as high as 27% over the baseline of 2025H2 rate levels. Consequently, brokerage margins are under pressure. Reefer contract margins ended February at 11% up from 8.6% during the holiday season, with a staggering 19% of all reefer contract loads currently moving at negative gross margins. The recent increase in flatbed rates has also put downward pressure on median margins from roughly 17% at the start of January to roughly 13-14% at the end of February.

National Rate Trends by Transport Type

Transport Type	Feb 2026 vs 2025H2	Feb 2026 vs Feb 2025
REEFER	19.0%	22.6%
VAN	17.0%	19.2%
FLATBED	7.6%	8.0%

Regional Takeaways

The Midwest is currently the most volatile region across all equipment types:

Van: 27% over H2 2025 rates.

Reefer: 26% over H2 2025 rates.

Flatbed: 18% over H2 2025 rates.

The South and Northeast

South: Reefer rates are up 24% over H2 2025, while Van rates have increased 15%.

Northeast: This region is experiencing significant stress, with Van rates up 19% and Reefer rates up 18%. Flatbed rates in the Northeast have also spiked into double digits at 11% over the H2 2025 baseline.

The Southwest

The Southwest is very quiet in comparison to the significant inflation seen in other geographic sectors at 4-5% inflation for all equipment types over 2025H2 rate levels.

Current Outlook

To navigate this difficult margin environment, brokers are actively reallocating portfolios and shifting shipper strategies to maintain commitments and service levels. Brokers will have to dust off their inflationary playbooks from prior years as competition for less capacity will be fierce. By all indications, 2026 has started with a significantly different trajectory than years prior.

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

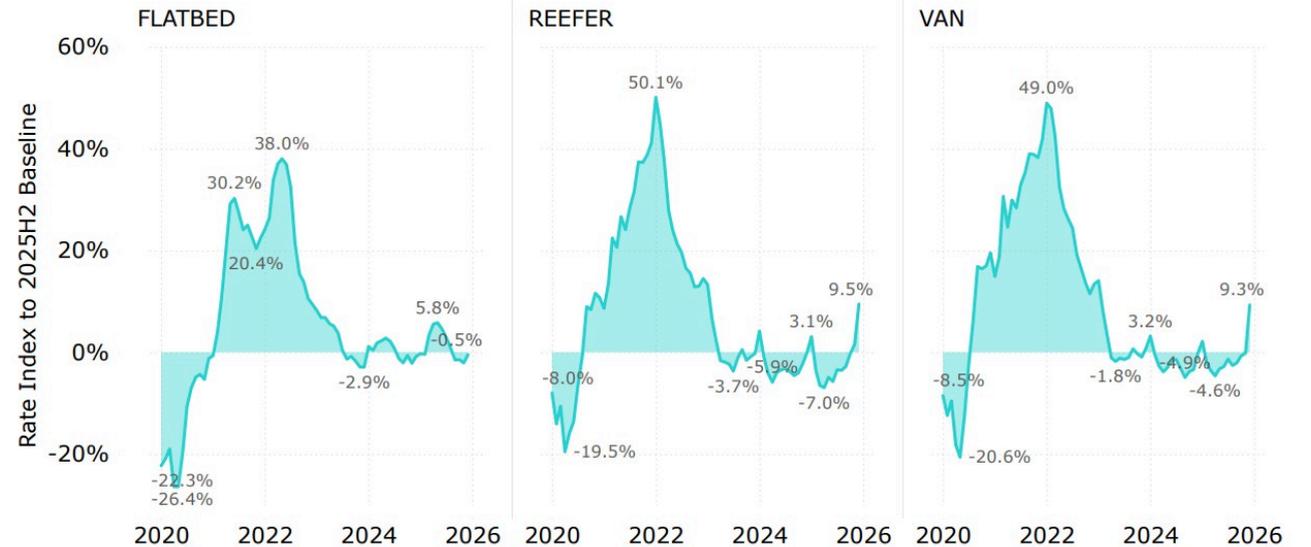
To establish a reliable zero percent mark in the trends, the model utilizes six months of historical data to create fixed lane benchmarks. The current release utilizes data from 2025H2.

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



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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

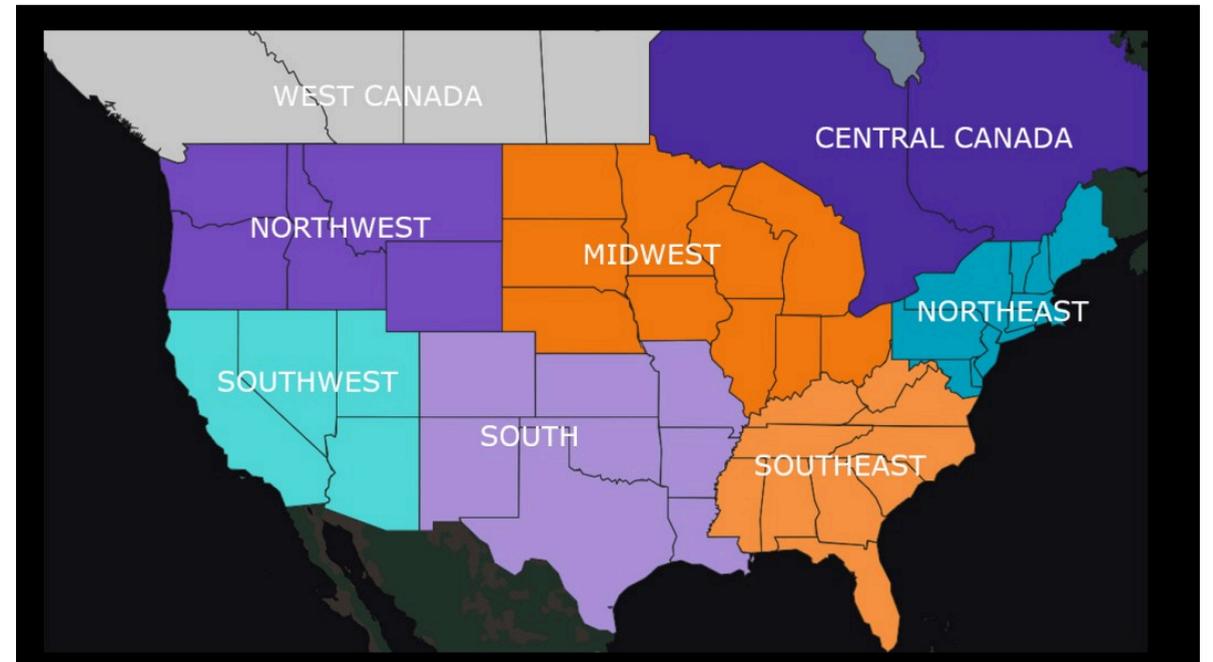
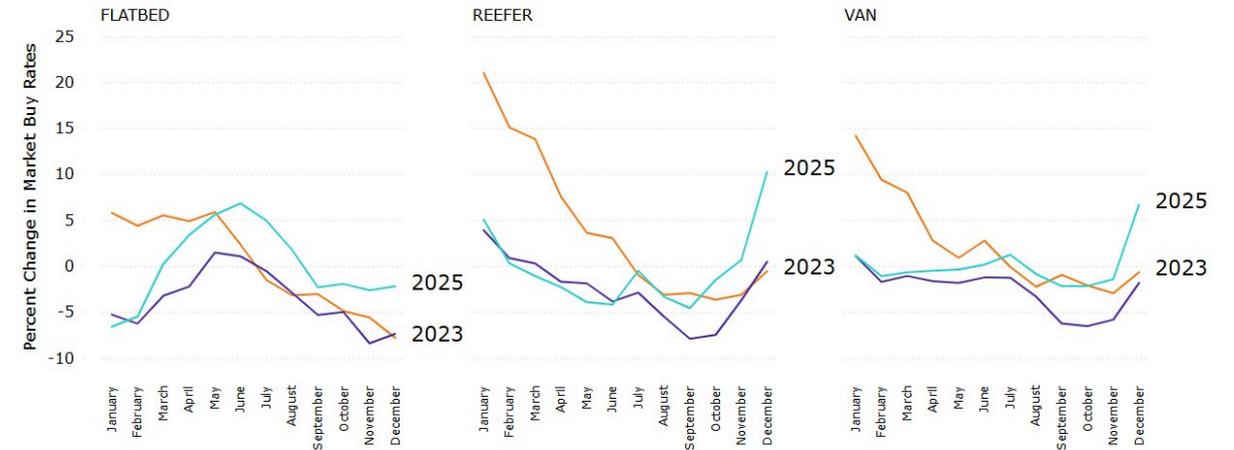
Brokerages **are** the market; they feel market changes first and know more as a result of first-hand visibility to daily buy-sell transactions. While the hyper-focus on execution is mandatory for our brokerage customers' success, we at Triumph utilize our highly curated data and data science applications 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.

Regional Long-haul Broker Truckload Market Buy Trends



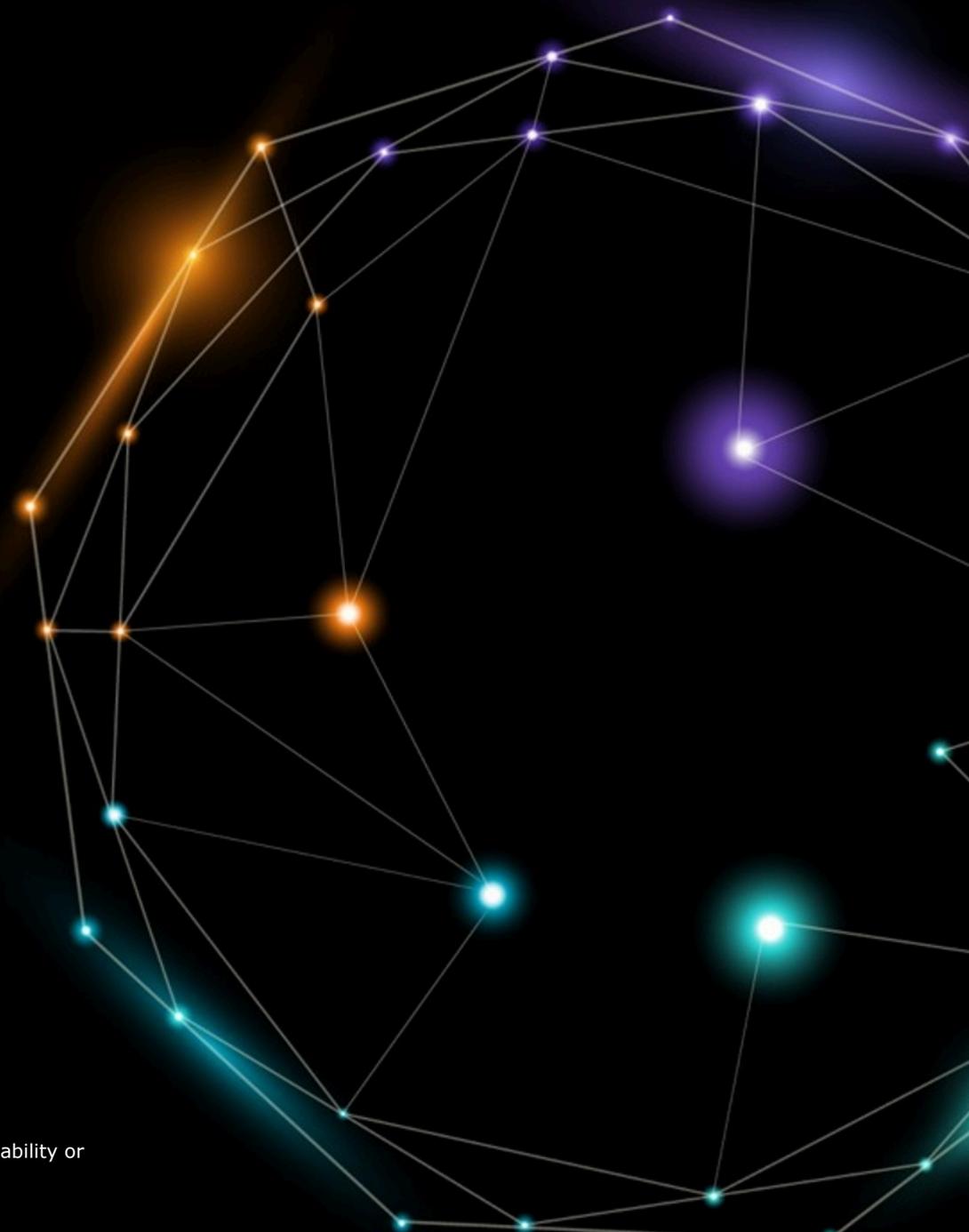
South

Year ● 2023 ● 2024 ● 2025



National Trends

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Data and insights derived from a number of sources that to the best of our knowledge are accurate and correct. Triumph accepts no liability or responsibility for the information or opinions published herein.



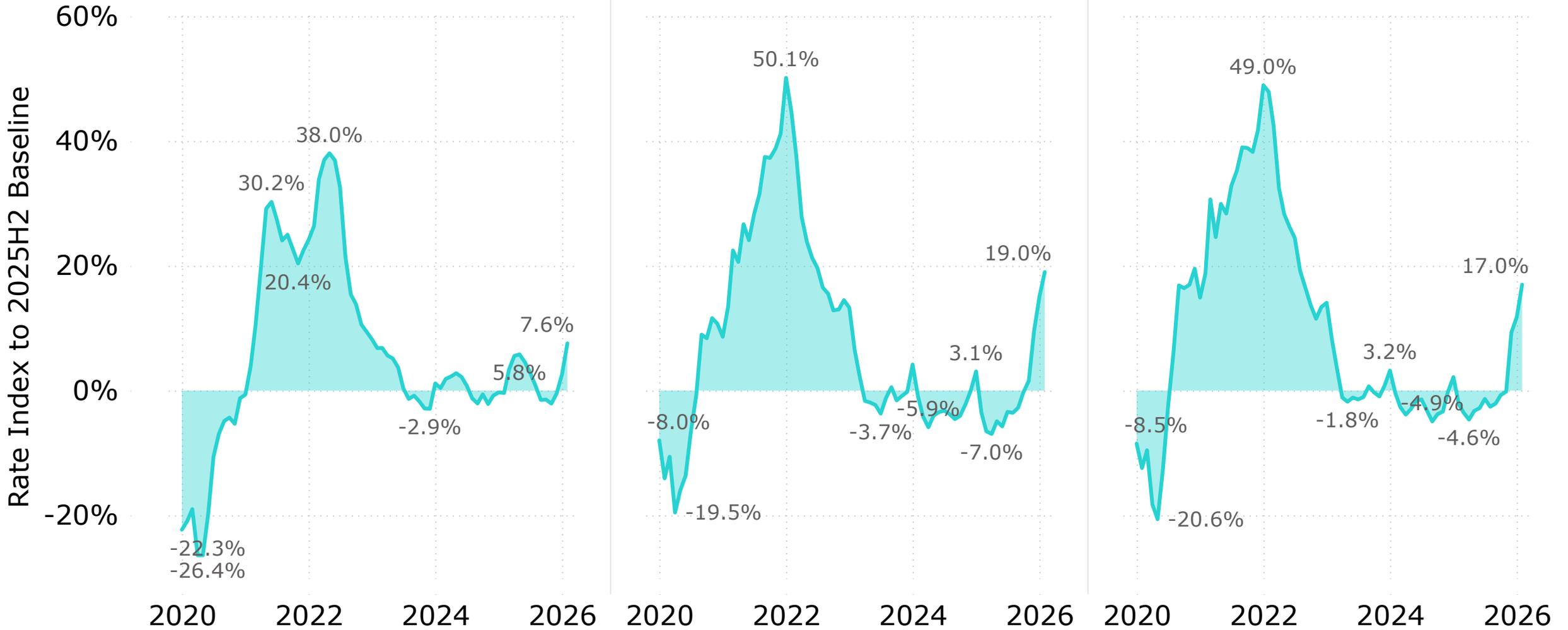
Long-haul Broker National Truckload Rate Index February 2026



FLATBED

REEFER

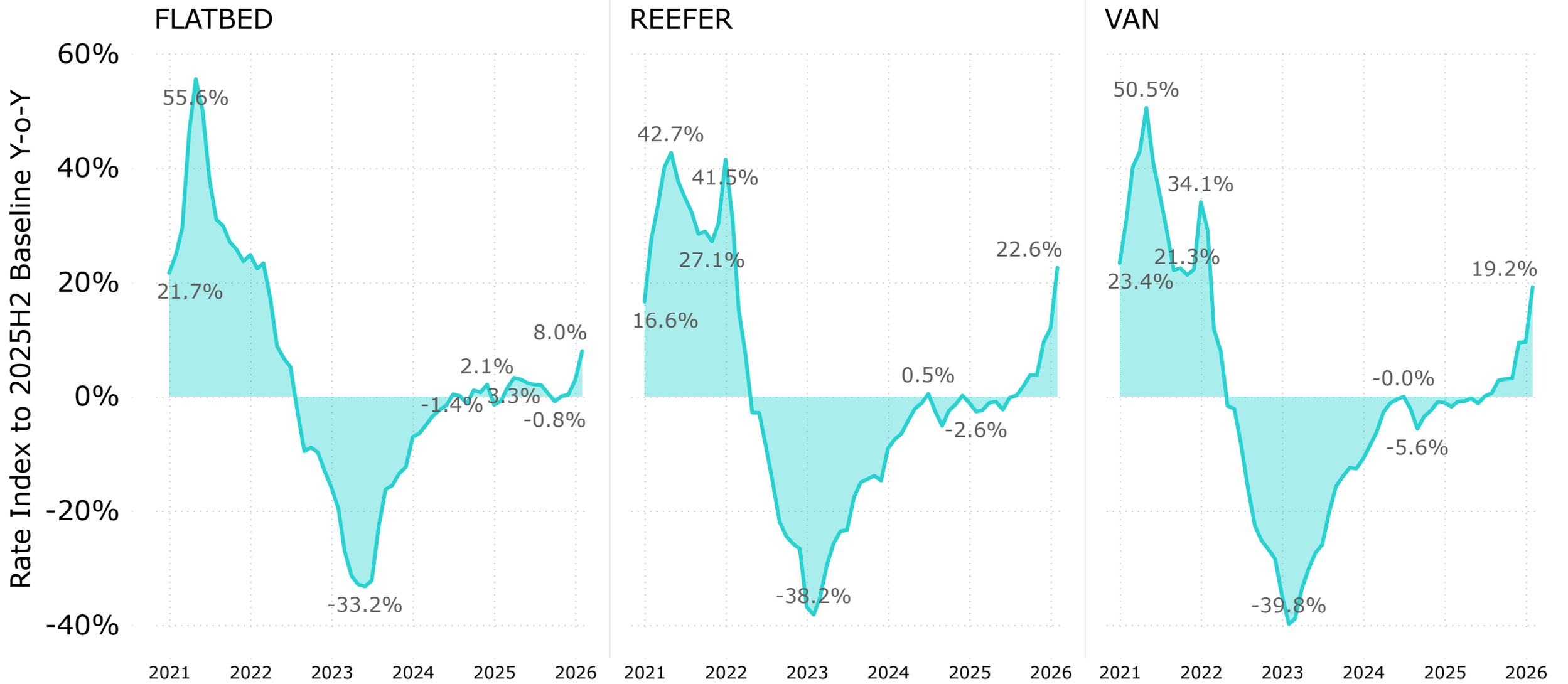
VAN



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

February 2026

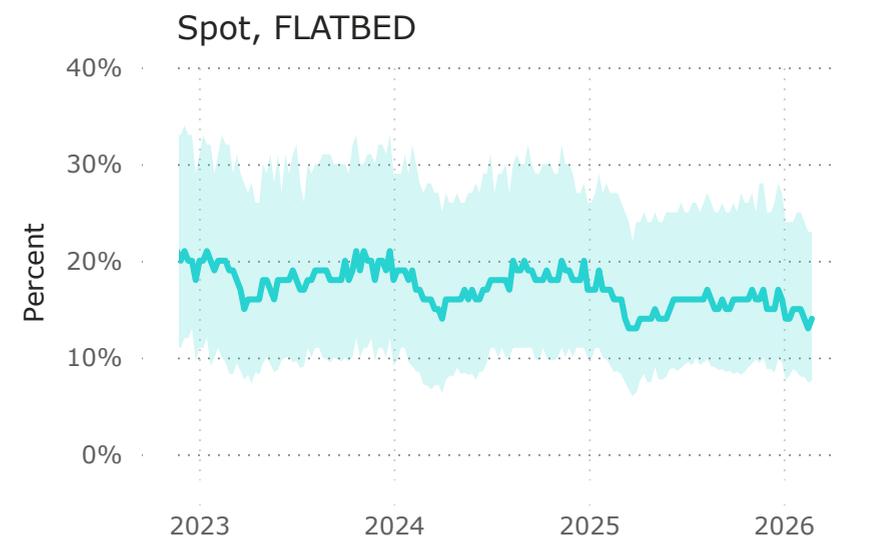
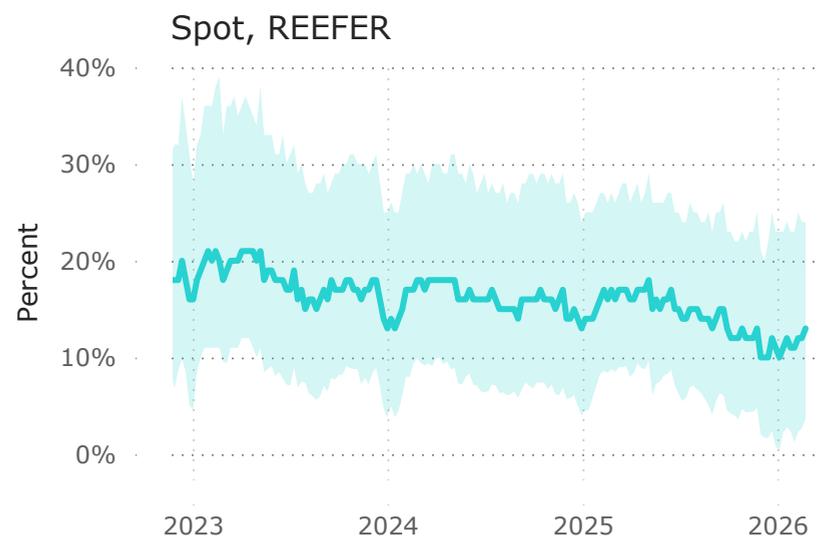
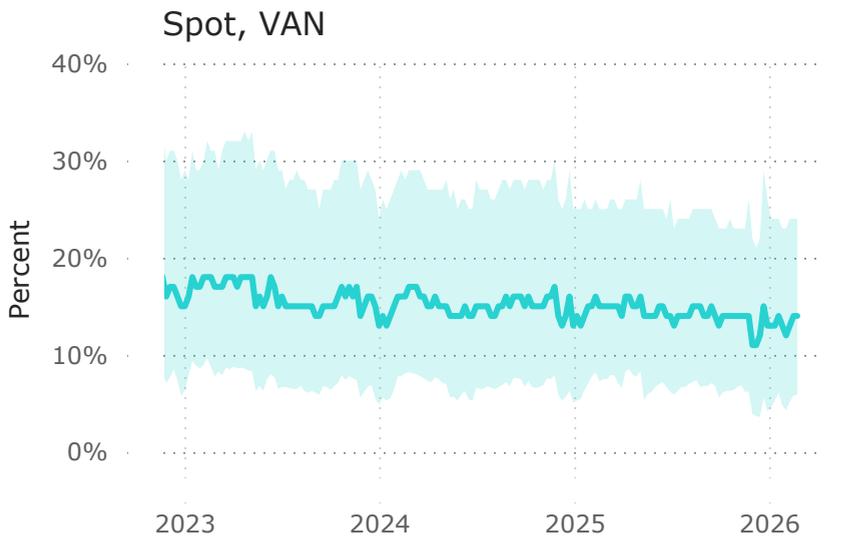
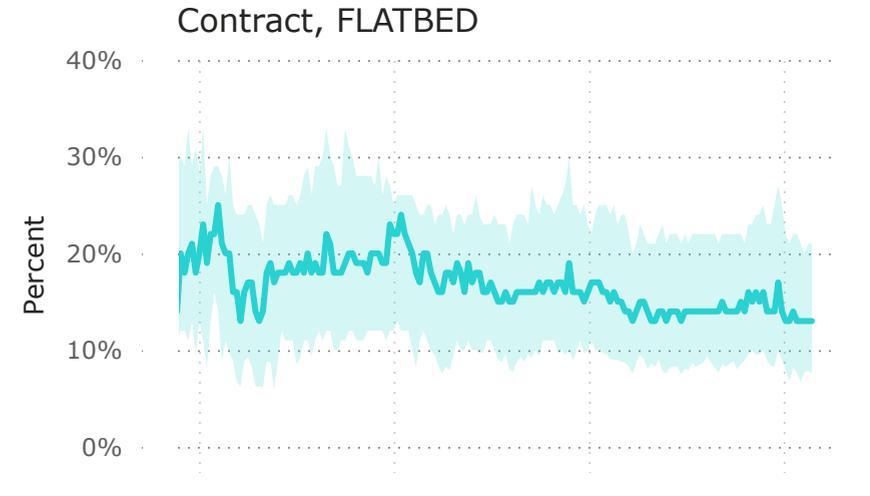
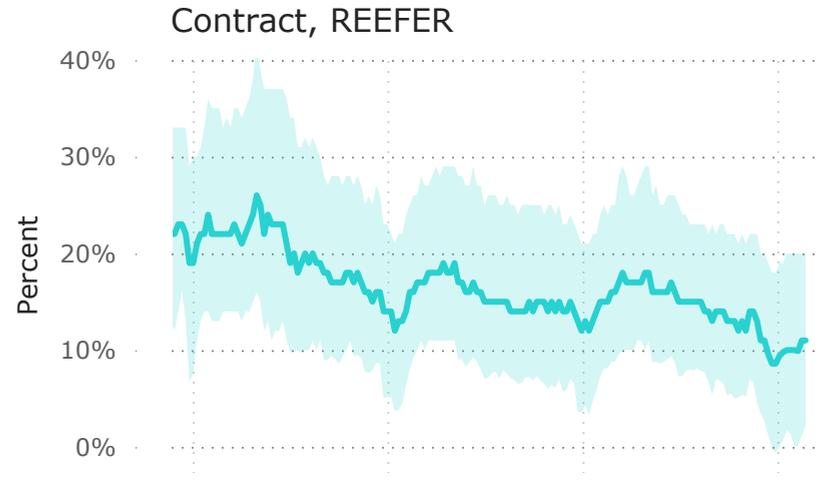
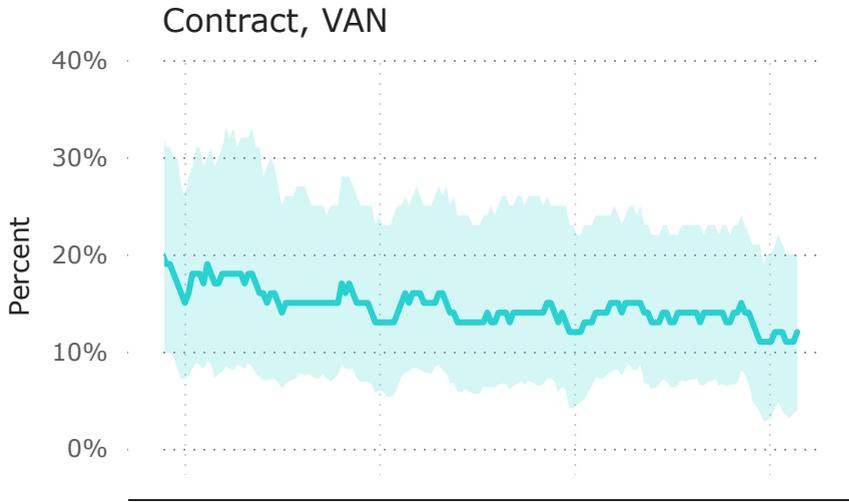


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National Gross Broker Margin Percent Trends

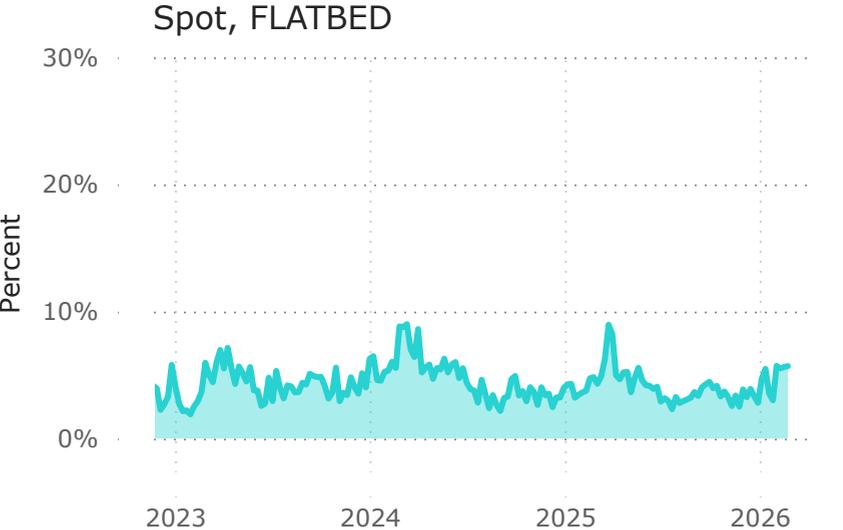
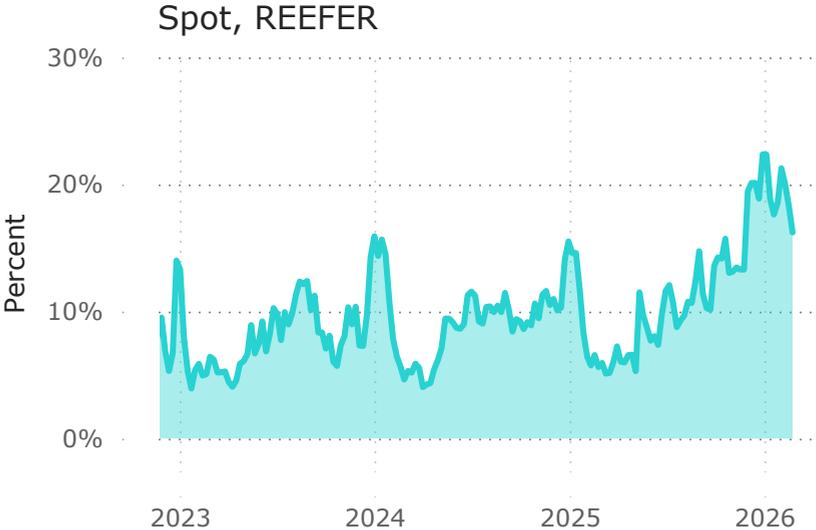
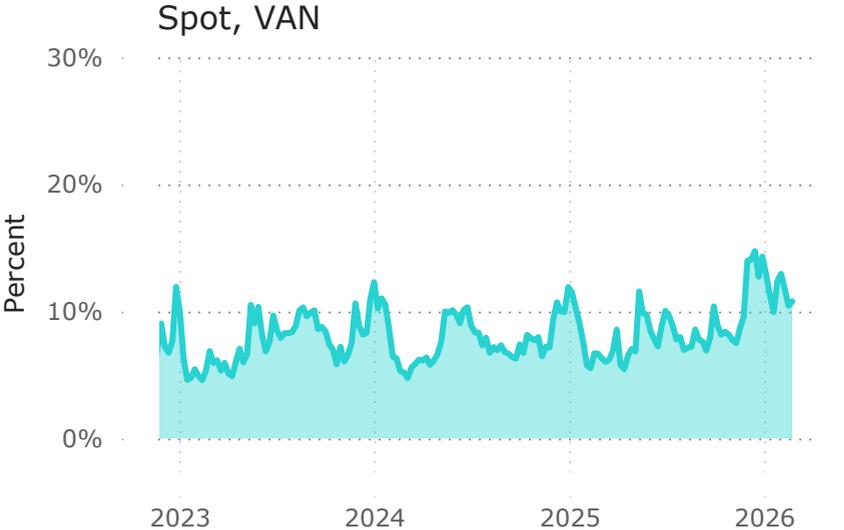
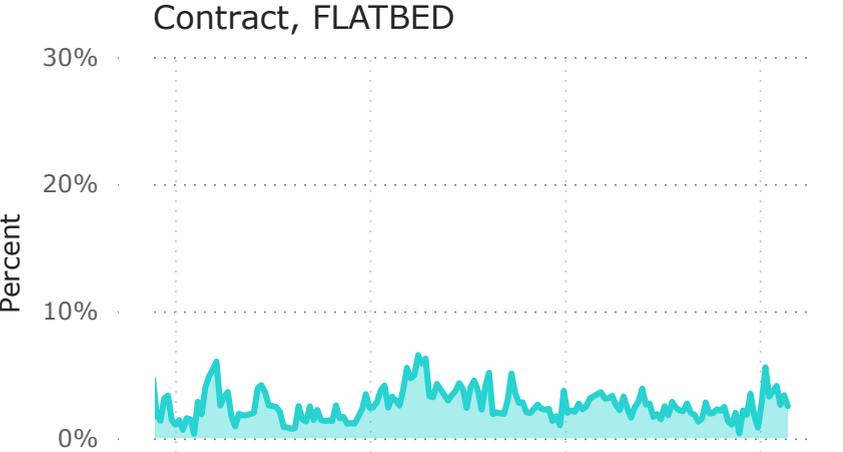
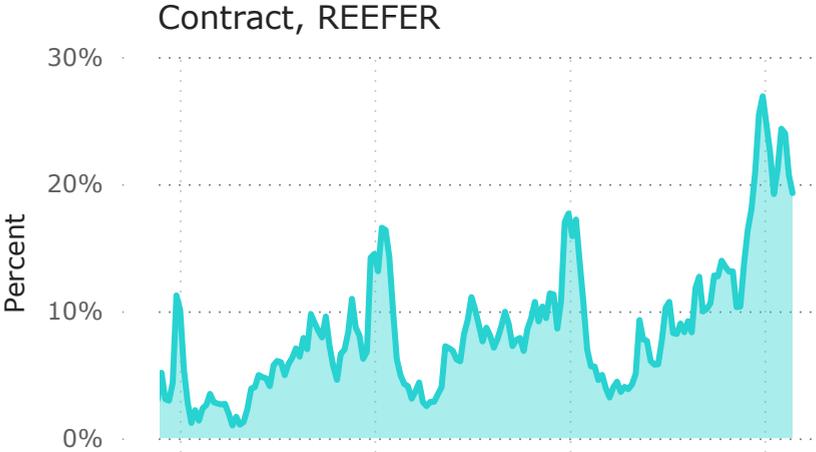
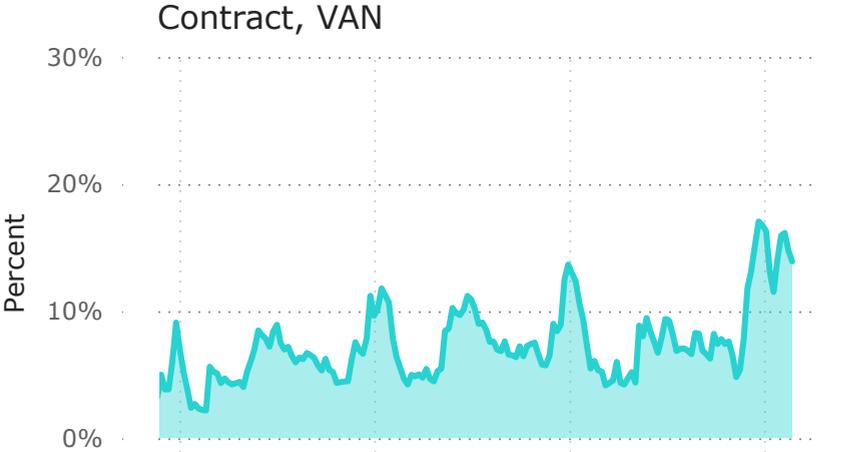
Medians with Inner Quartiles by Contract Type and Equipment

February 2026



Inner Quartiles and Medians Defined: These metrics capture the spread of median values within the volume they represent for each week. The shaded area reflects 50% of the volume that has the closest margin values with respect to the median margin value. Another way to visualize the concept is that for any given week if margins were sorted from lowest to highest, the median is the value at 50% of volume, the shaded area would represent 25% to 75% of volume. One quarter of the volume exists below the lower shaded value, and the other quarter of the volume exists above the higher shaded value.

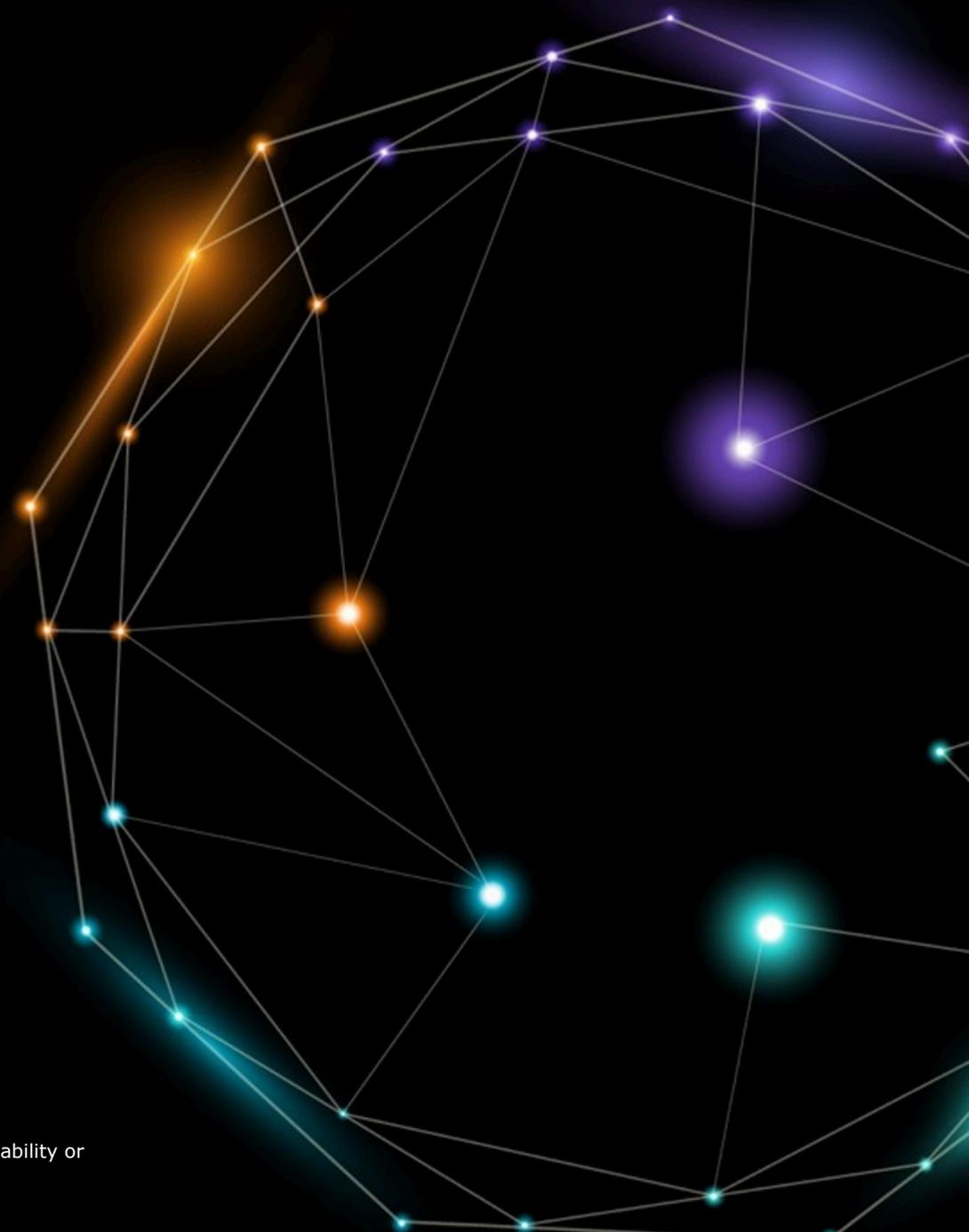
National Percent of Weekly Volume with Negative Gross Margins February 2026



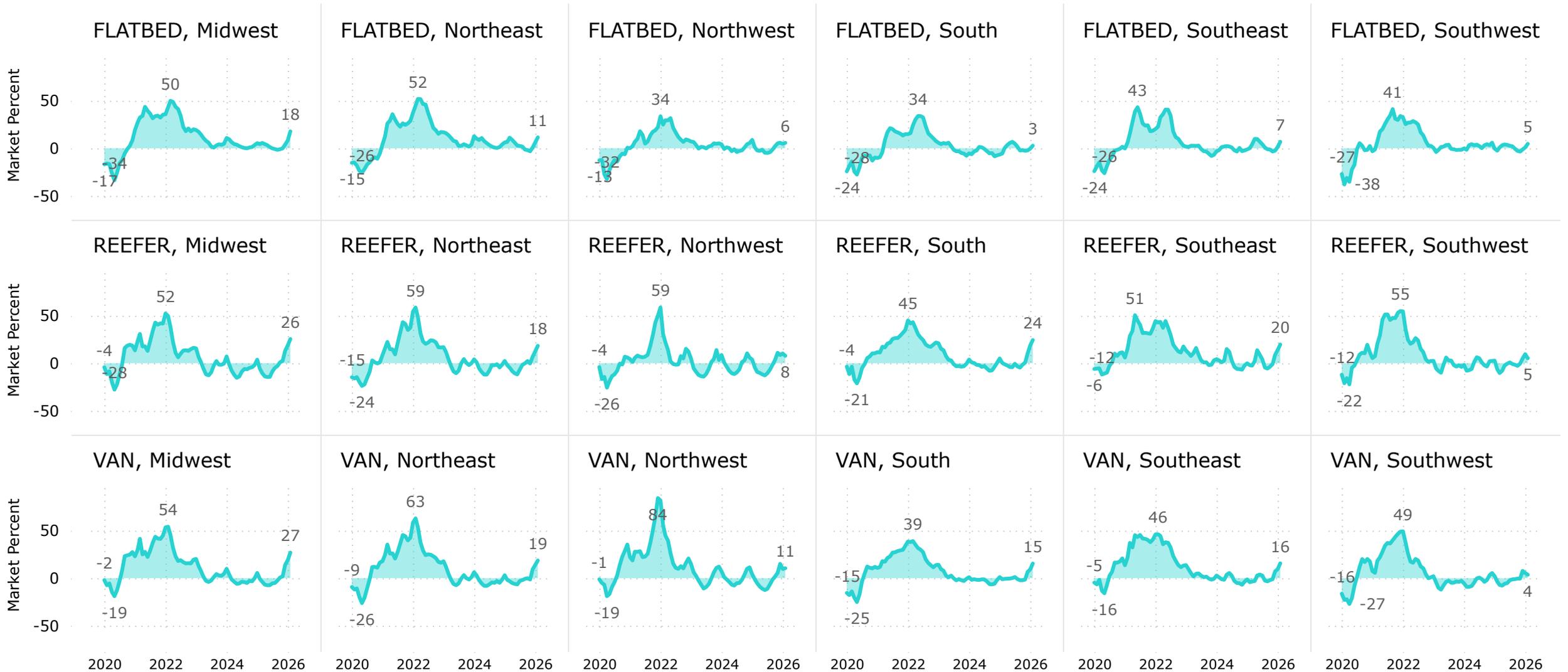
Source: Triumph Intelligence includes Van, Reefer and Flatbed Equipment Types

Regional Trends

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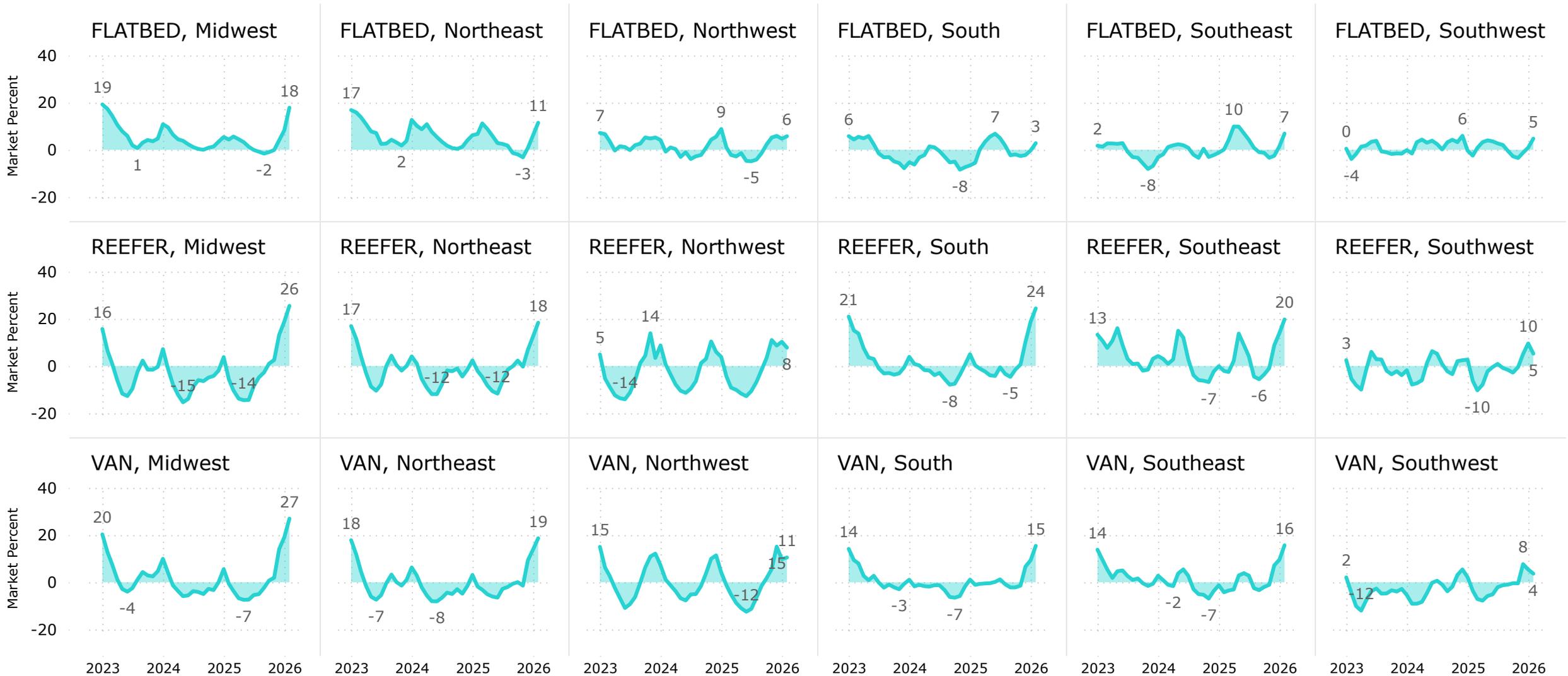


Regional Long-haul Truckload Broker Market Buy Rate Trends Pre-Covid to February 2026



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



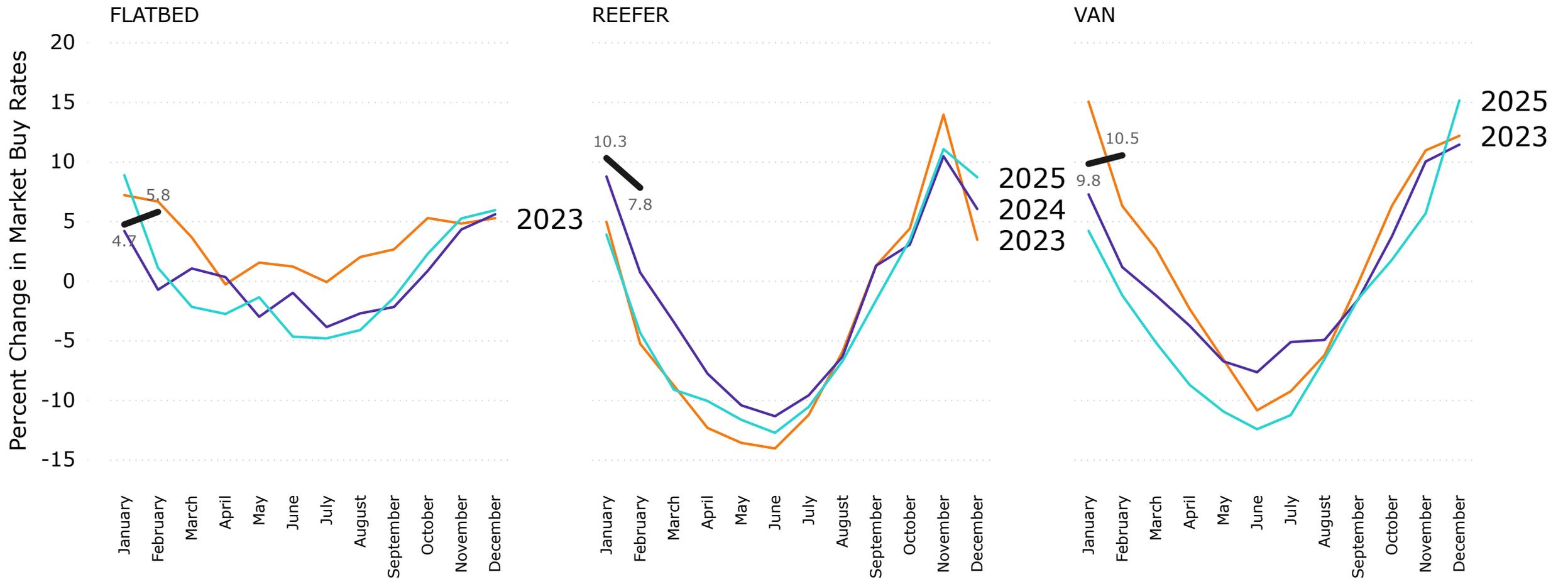
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Regional Long-haul Broker Truckload Market Buy Trends



Northwest

Year ● 2023 ● 2024 ● 2025 ● 2026



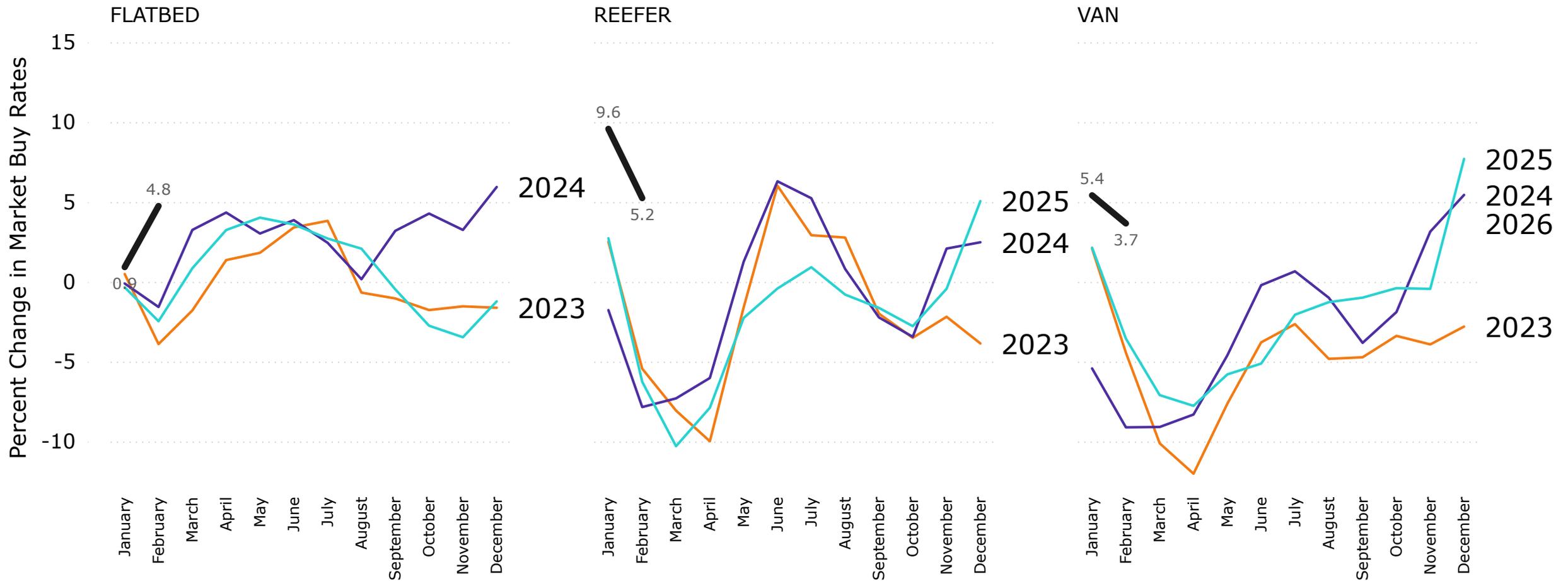
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Regional Long-haul Broker Truckload Market Buy Trends



Southwest

Year ● 2023 ● 2024 ● 2025 ● 2026



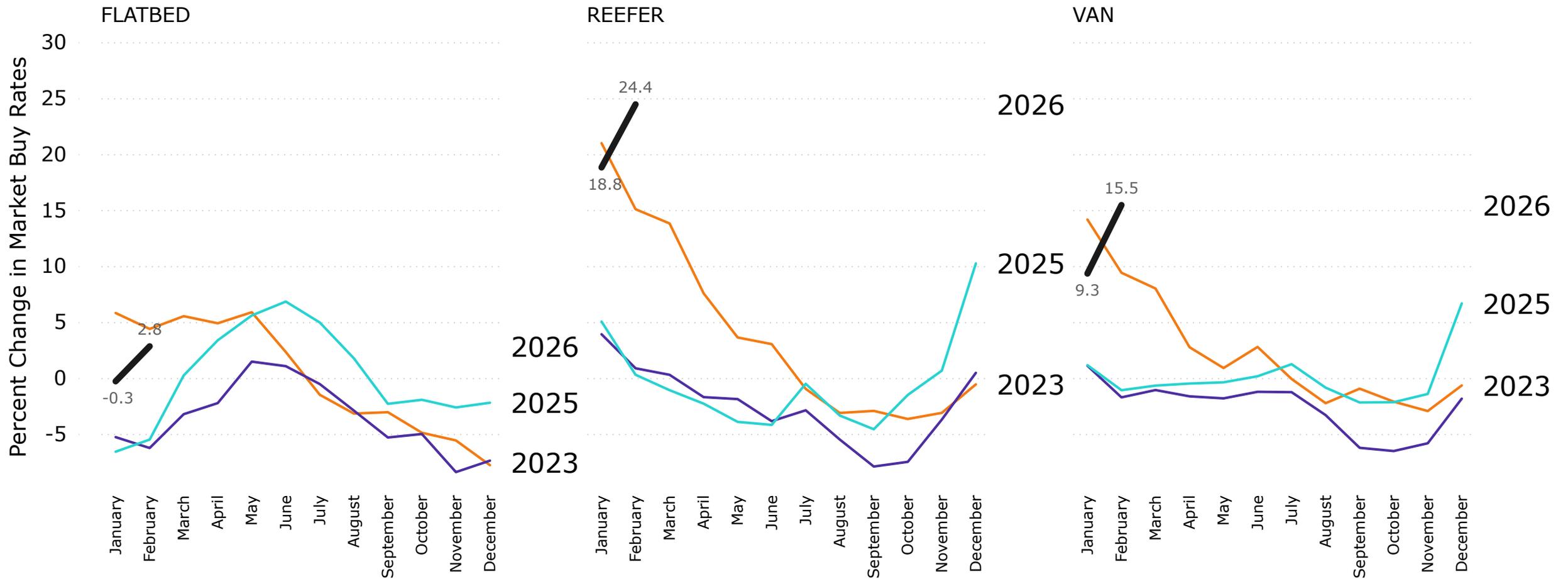
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Regional Long-haul Broker Truckload Market Buy Trends



South

Year ● 2023 ● 2024 ● 2025 ● 2026



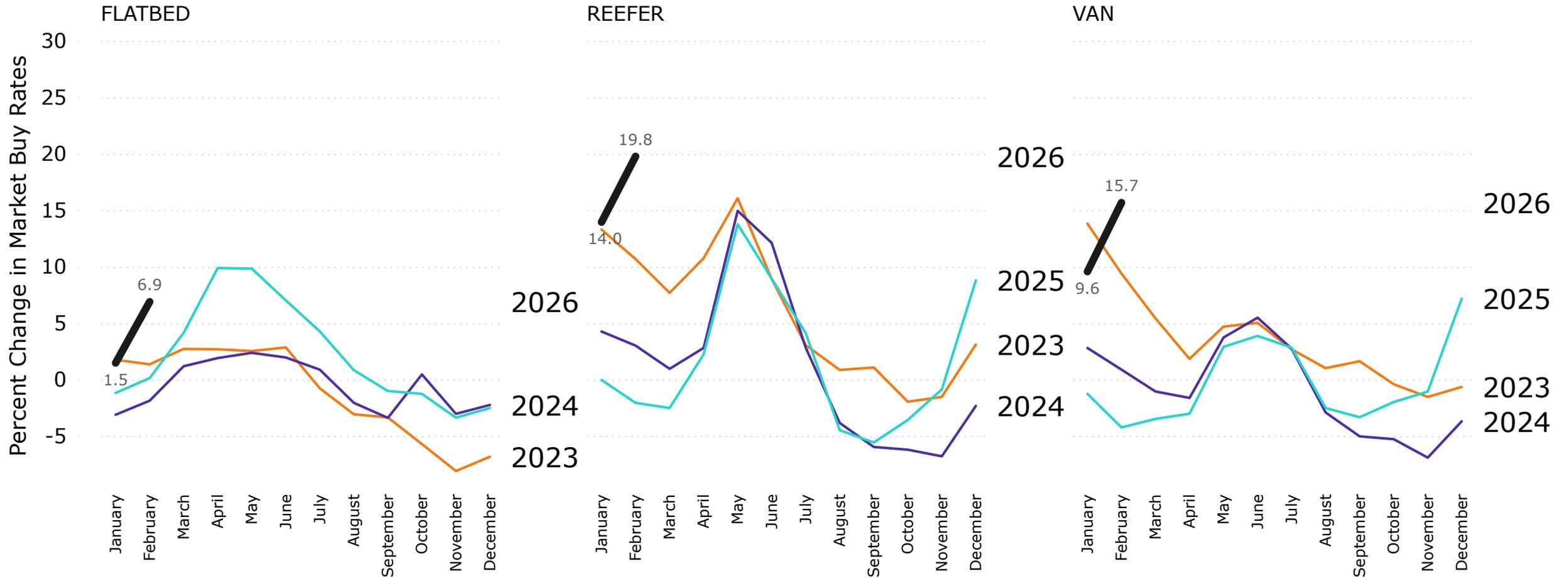
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Regional Long-haul Broker Truckload Market Buy Trends



Southeast

Year ● 2023 ● 2024 ● 2025 ● 2026



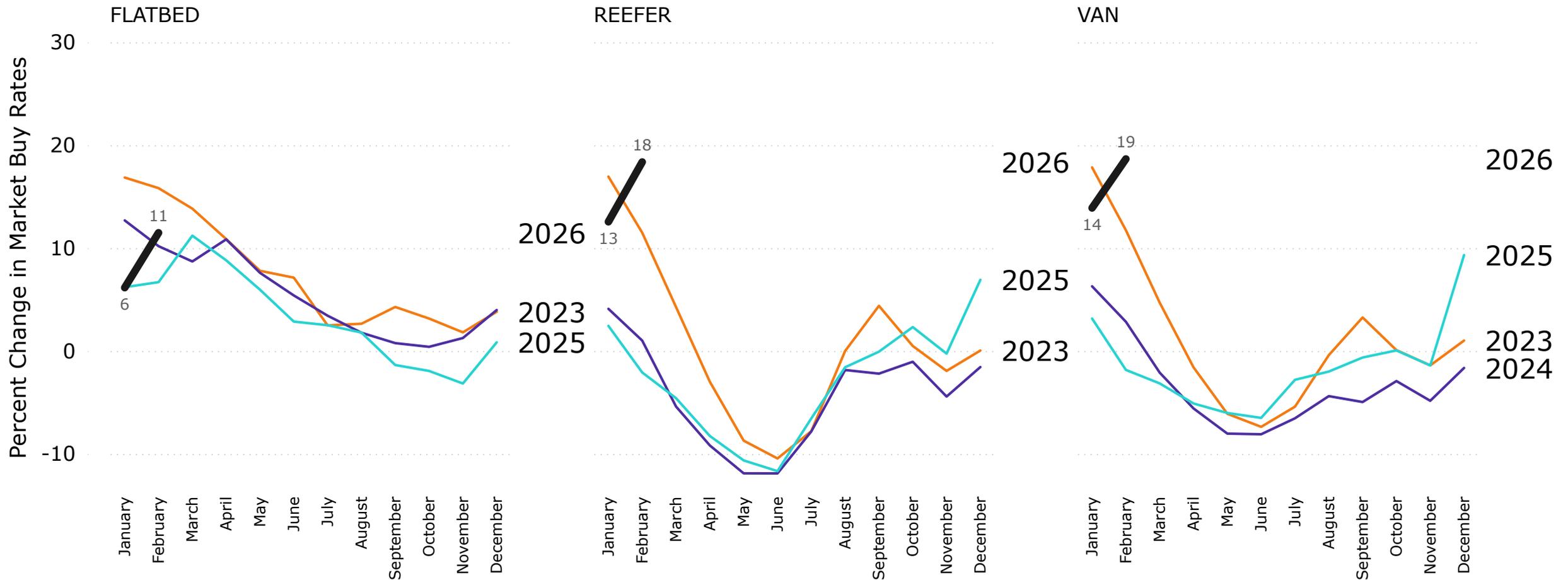
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Regional Long-haul Broker Truckload Market Buy Trends



Northeast

Year ● 2023 ● 2024 ● 2025 ● 2026



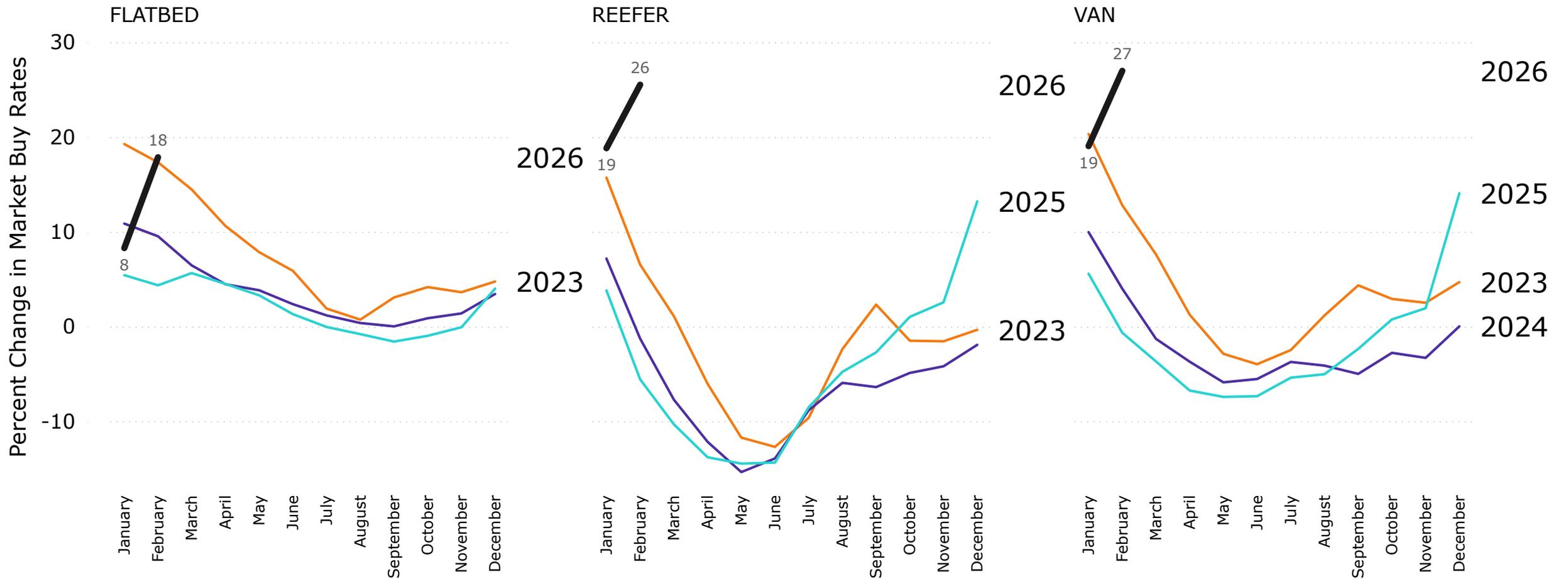
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Regional Long-haul Broker Truckload Market Buy Trends



Midwest

Year ● 2023 ● 2024 ● 2025 ● 2026



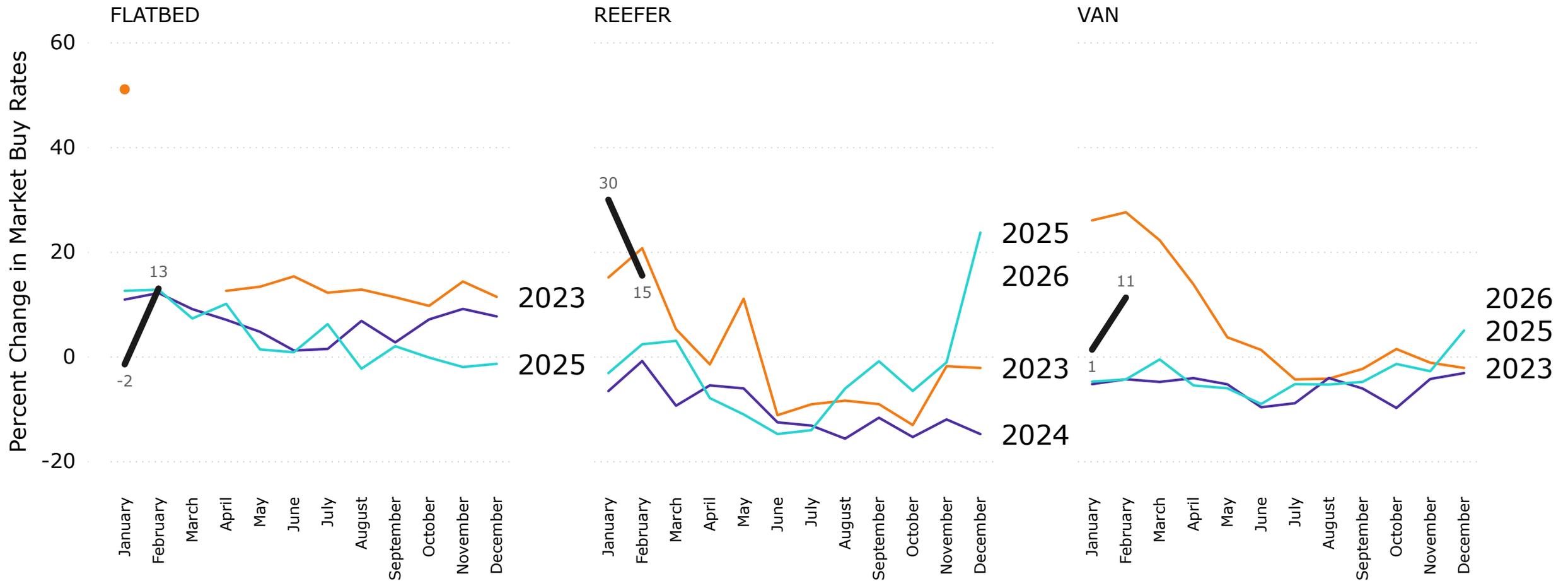
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Regional Long-haul Broker Truckload Market Buy Trends



Western Canada

Year ● 2023 ● 2024 ● 2025 ● 2026



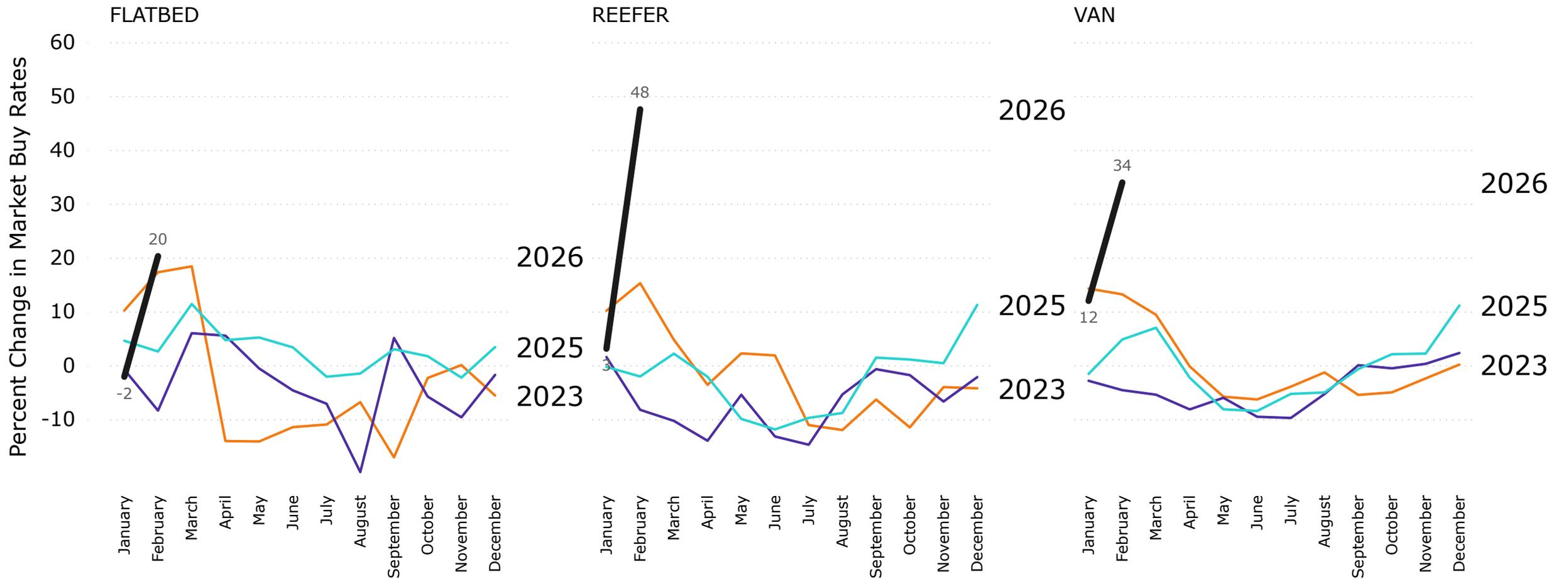
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Regional Long-haul Broker Truckload Market Buy Trends



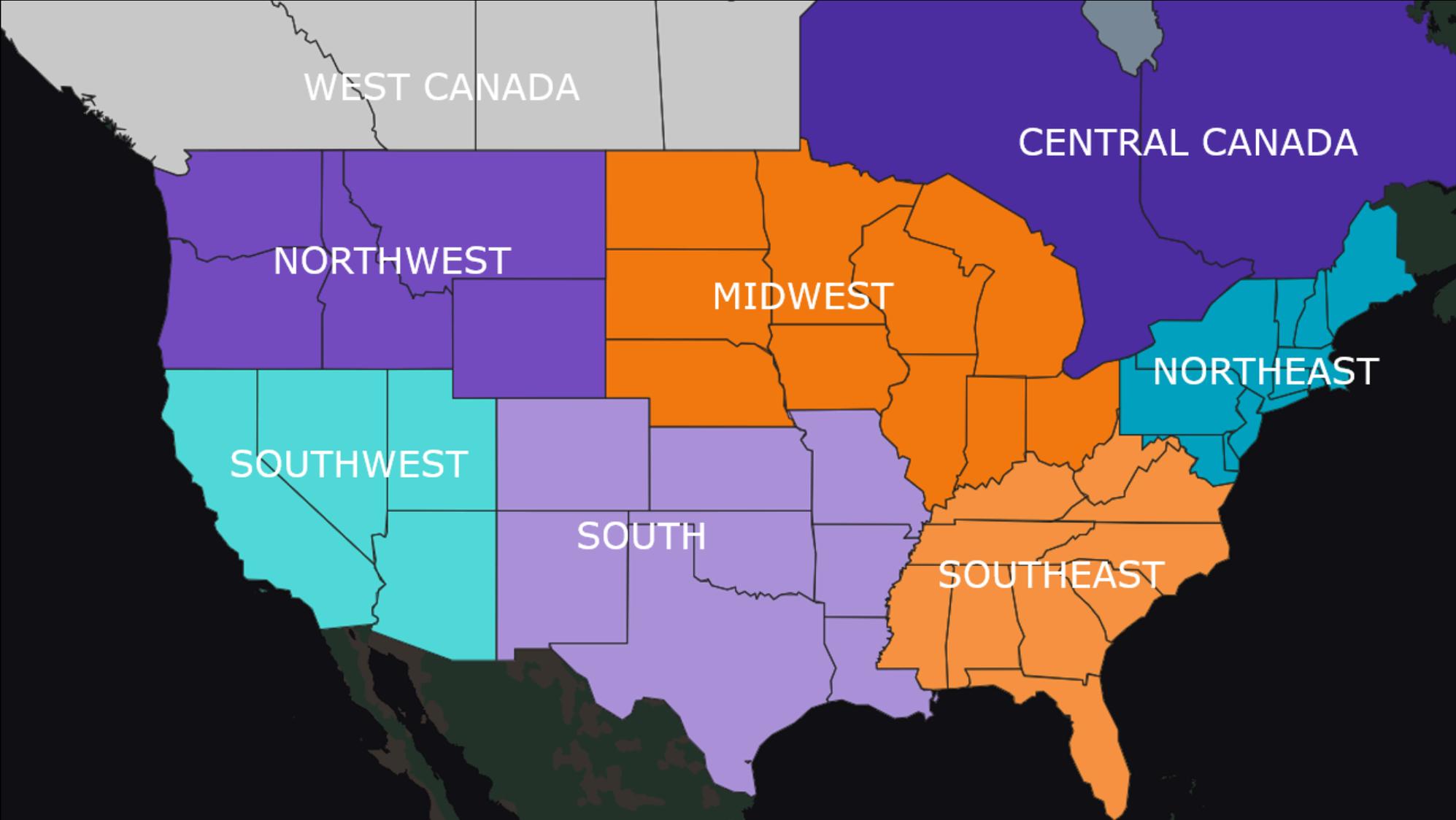
Central Canada

Year ● 2023 ● 2024 ● 2025 ● 2026



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Regional Trend Legend





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