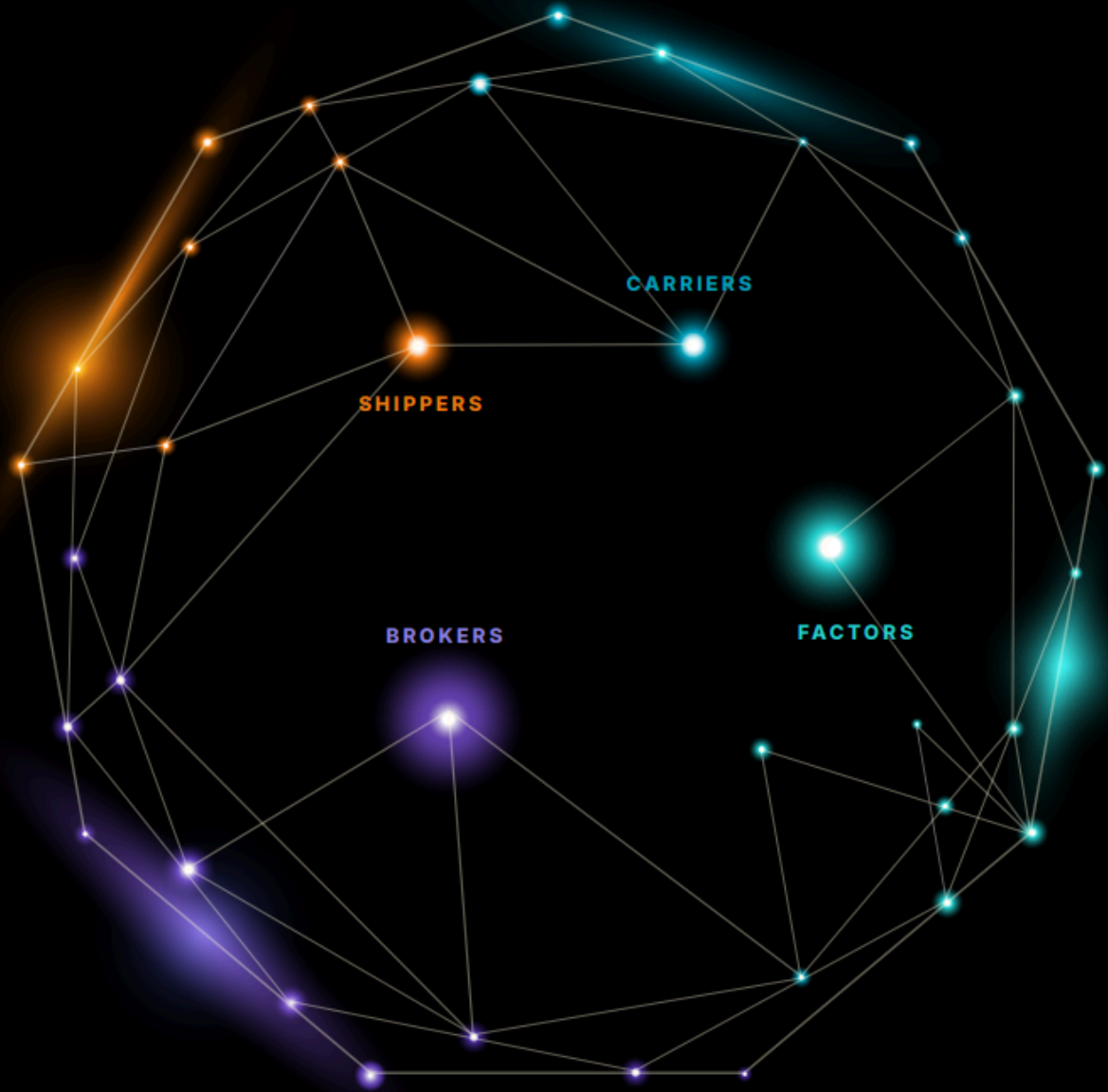




Truckload Market Intelligence Report

March 2026



Powered by the
Triumph Network

Truckload Market Update - March 2026



Executive Summary

March 2026: The flatbed market is the big standout for month-over-month rate inflation in March, supported by major construction demand - sources claim 3000+ data-center builds nationally in 2026!

Fuel impact: Fuel is on the rise for obvious reasons. Each \$1 increase in diesel fuel is associated with roughly +\$0.15-\$0.20 per mile increase in carrier costs. While fuel costs translate to higher spot rates from a market perspective, the Q1 inflation pattern suggests broader supply/demand influence beyond fuel alone. Broadly speaking fuel surcharge programs adjust for higher fuel prices, however carriers still experience empty fleet miles which factor into higher spot and contracts enabled with market supply-demand imbalance currently underway.

| National Rate Trends by Transport Type | Transport Type | YoY | MoM |
|---|----------------|-------|-------|
| | FLATBED | 17.6% | 13.4% |
| VAN | 24.0% | 3.5% | |
| REEFER | 24.7% | -0.8% | |

Regional Takeaways

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

- Van:** 22% rate inflation to H2 2025 baselines rates.
- Reefer:** 15% rate inflation to H2 2025 baselines rates.
- Flatbed:** 26% rate inflation to H2 2025 baselines rates.

Northeast

- Reefer/Van:** Still elevated but lower 4-5% from February
- Flatbed: 18% Rate inflation YTD +11% MoM**

South

- Reefer** Still elevated but lower -3% from February
- Van:** Slight bump from February at +1.3%
- Flatbed: 8.7% Rate inflation YTD +8.1% MoM**

The South and North West Markets

- Reefer/Van:** Atypically quiet given all other markets east are very much under inflationary pressures ~ down YTD at single digit levels to 2025H2 baselines.
- Flatbed: 10.7% Rate inflation YTD +6.3% MoM**

Current Outlook

Systemic changes are afoot. Use forecasts with caution. Significant and material unknowns include heightened policy focus on broker-carrier liability, Iran, and the physical implications of the AI economic revolution. Weak carrier balance sheets should rebound leading to greater demand for Class 8 equipment and labor. Capacity expansion may be delayed as a result of the systemic changes ahead. Shipper budgets will be impacted most as the market balance is clearly favoring carriers. Price trends will decipher the market correction - stay tuned!

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.

These inputs are used to create time-specific rating engine that baselines all shipments representing over \$50B in freight data.

The Six-Month Window: Creating a Fixed Benchmark

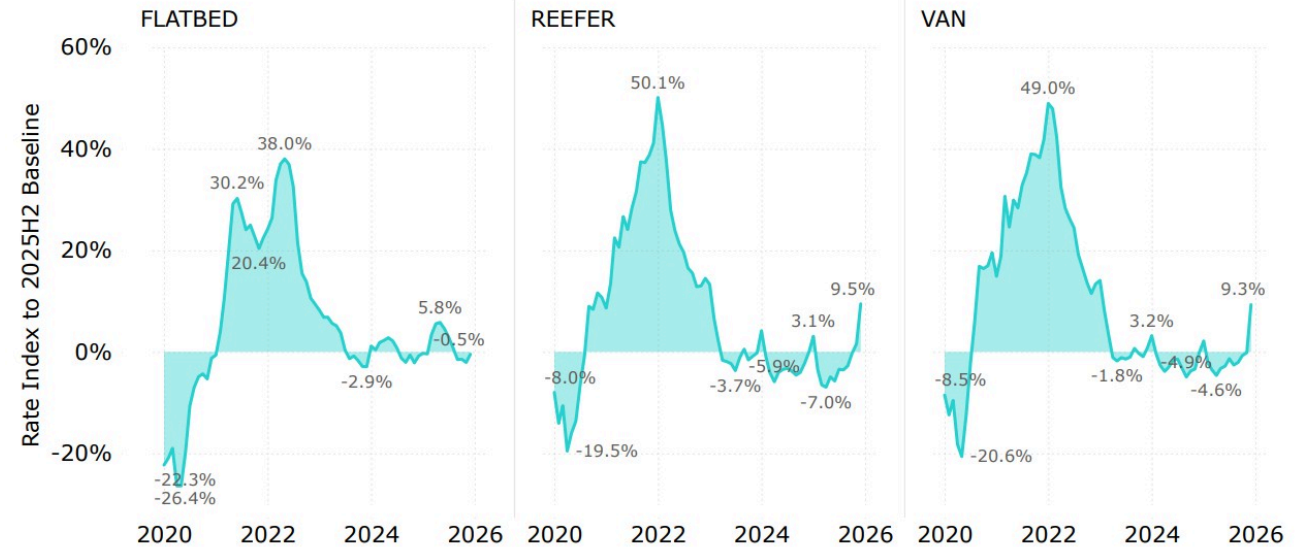
To establish a reliable zero percent mark in the trends, the model utilizes six months of historical data to create fixed lane benchmarks. The current release utilizes data from 2025H2.

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

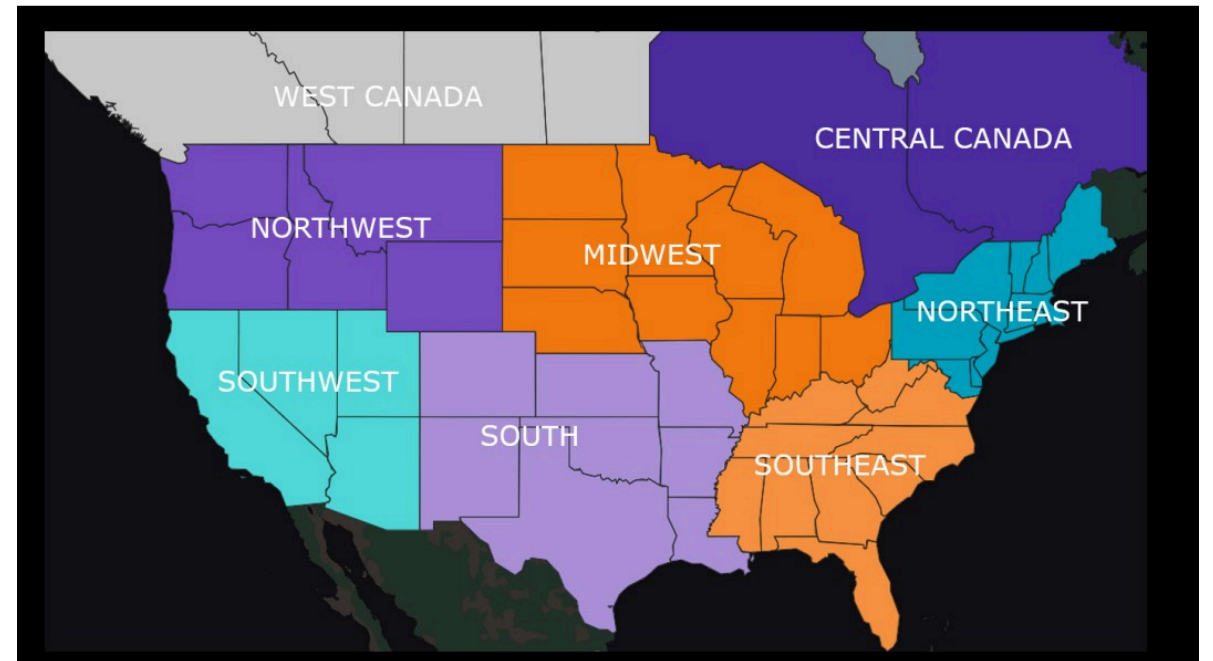
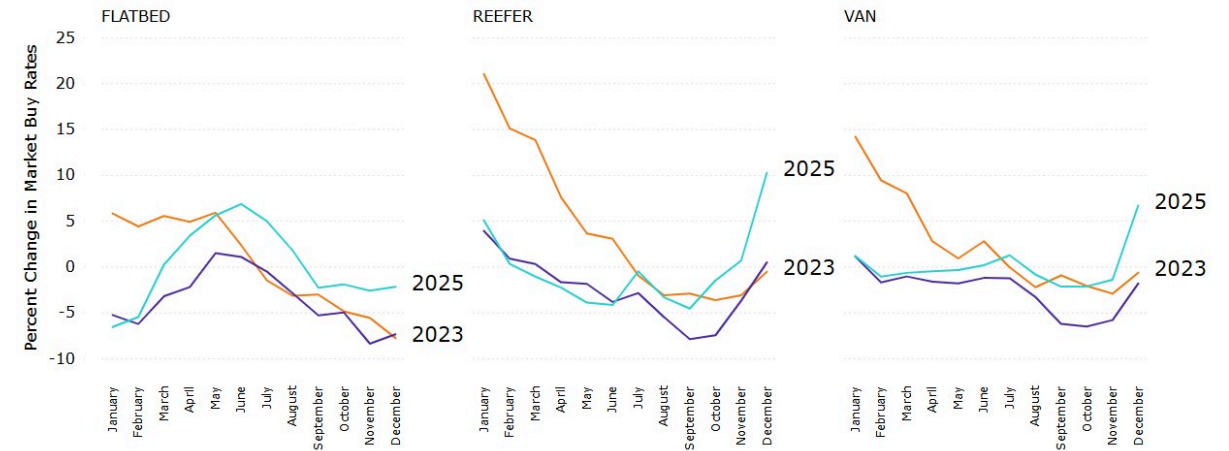
Brokerages **are** the market; they feel market changes first and know more as a result of first-hand visibility to daily buy-sell transactions. While the hyper-focus on execution is mandatory for our brokerage customers' success, we at Triumph utilize our highly curated data and data science applications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



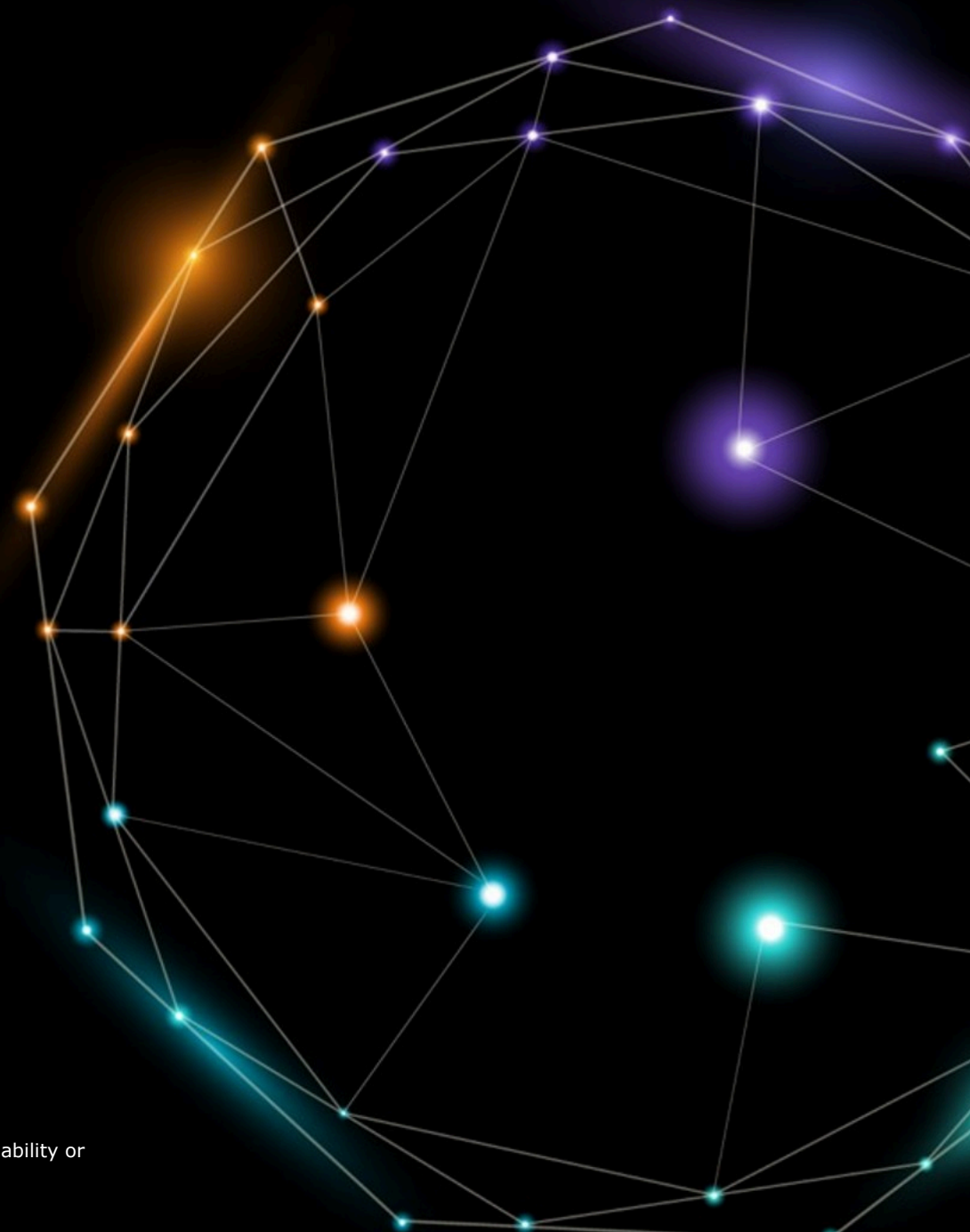
South

Year ● 2023 ● 2024 ● 2025



National Trends

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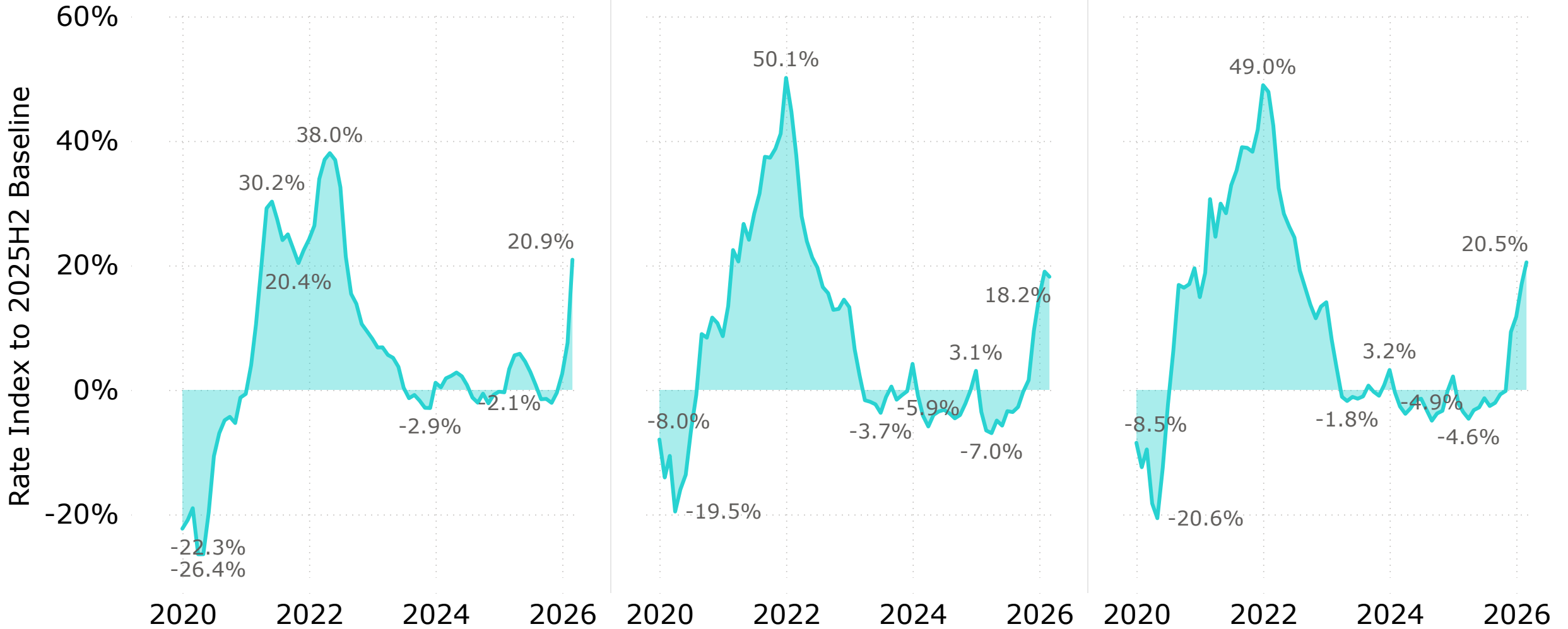
Long-haul Broker National Truckload Rate Index March 2026



FLATBED

REEFER

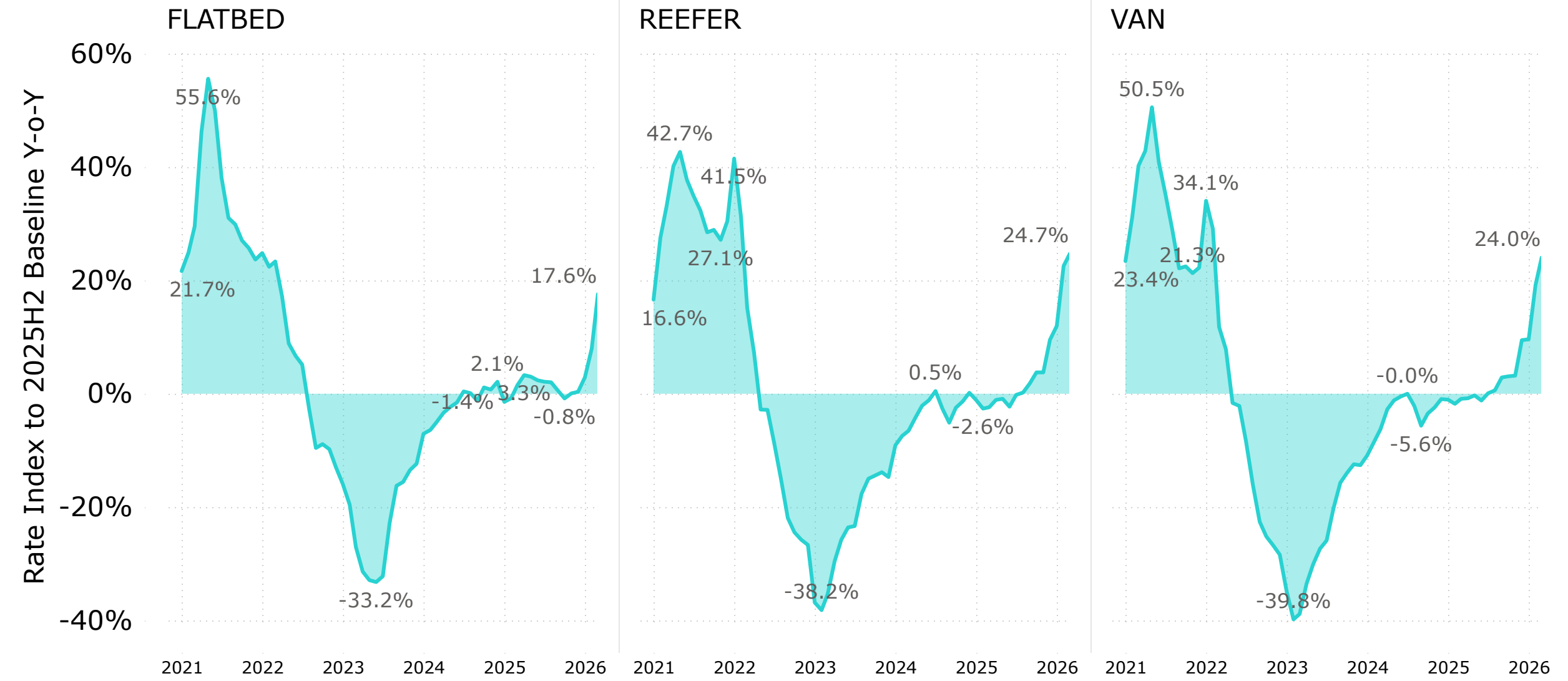
VAN



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

March 2026

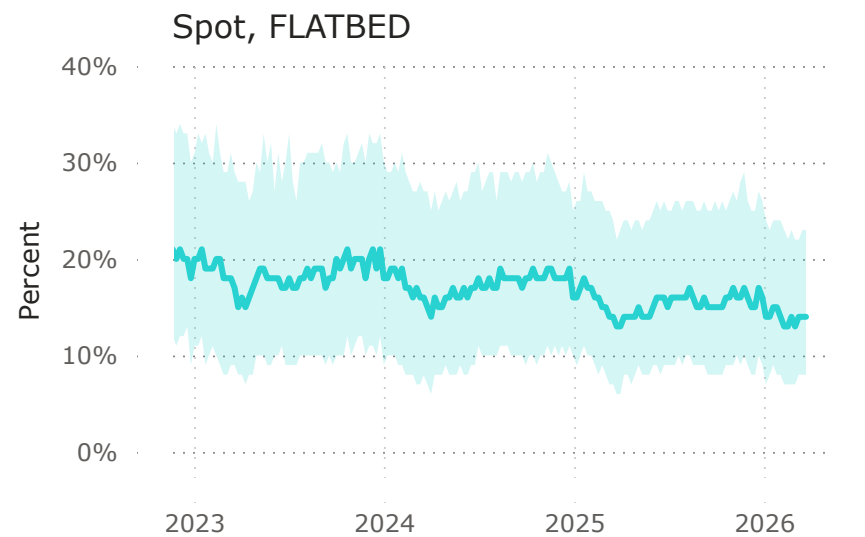
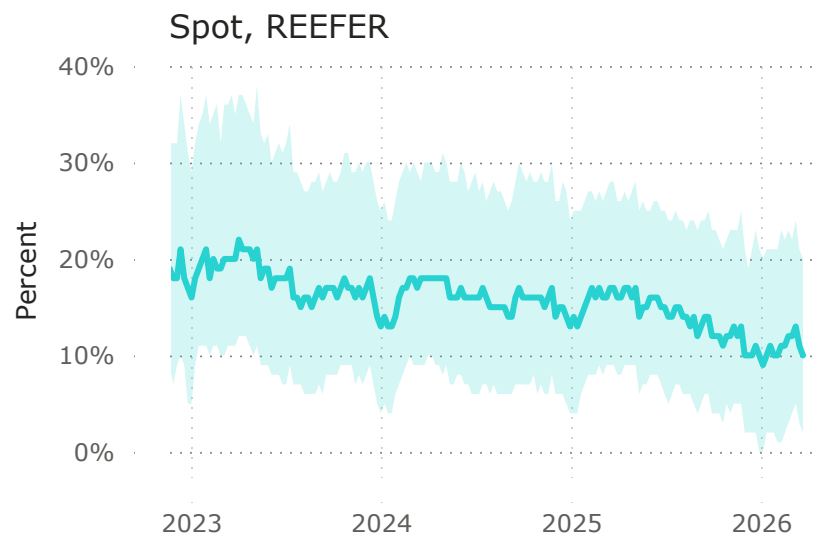
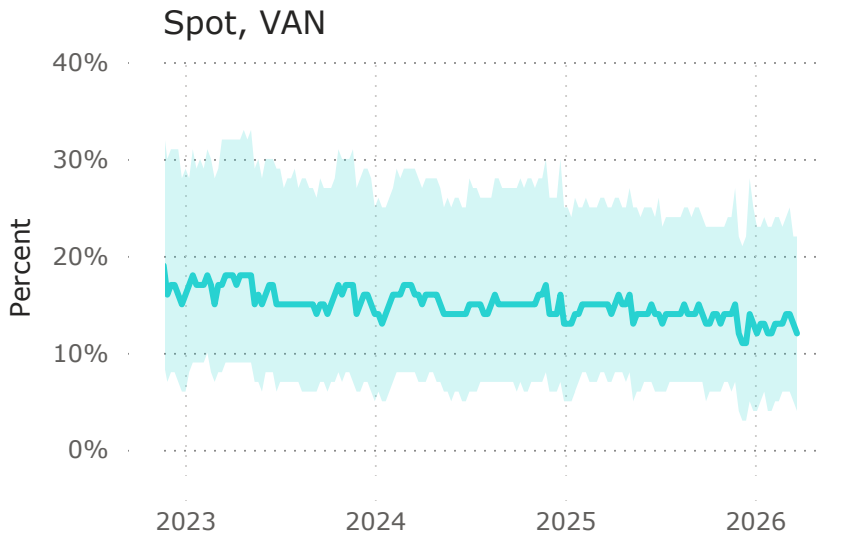
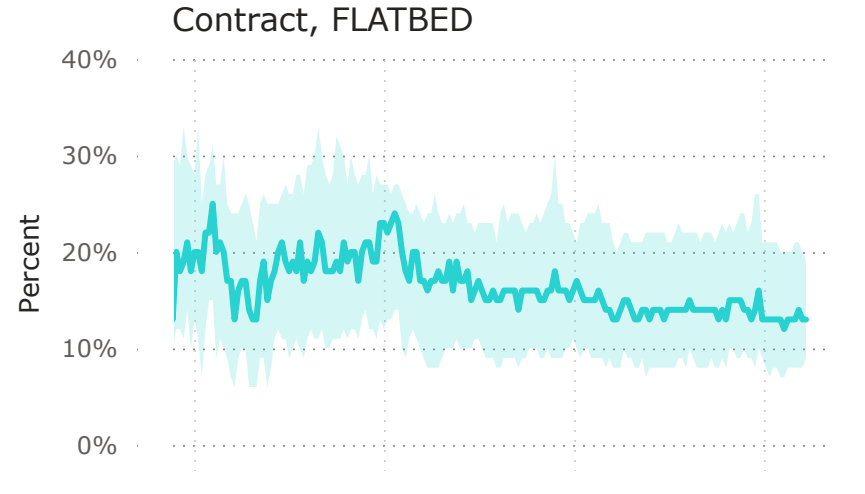
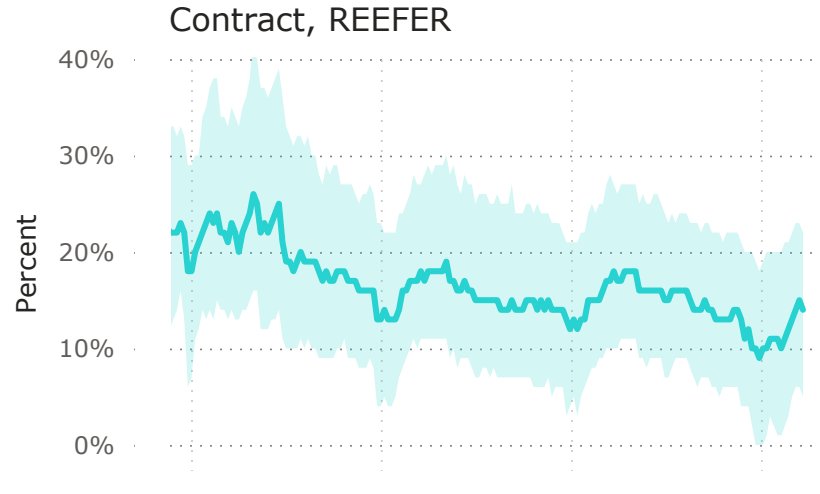
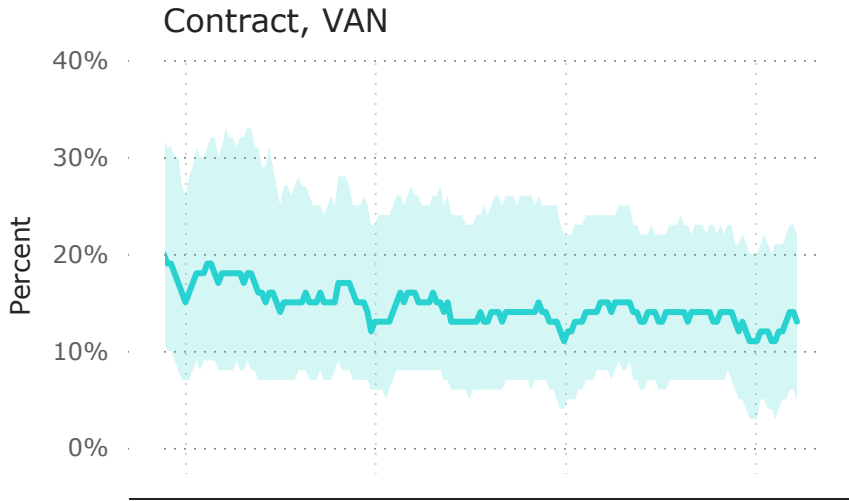


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National Gross Broker Margin Percent Trends

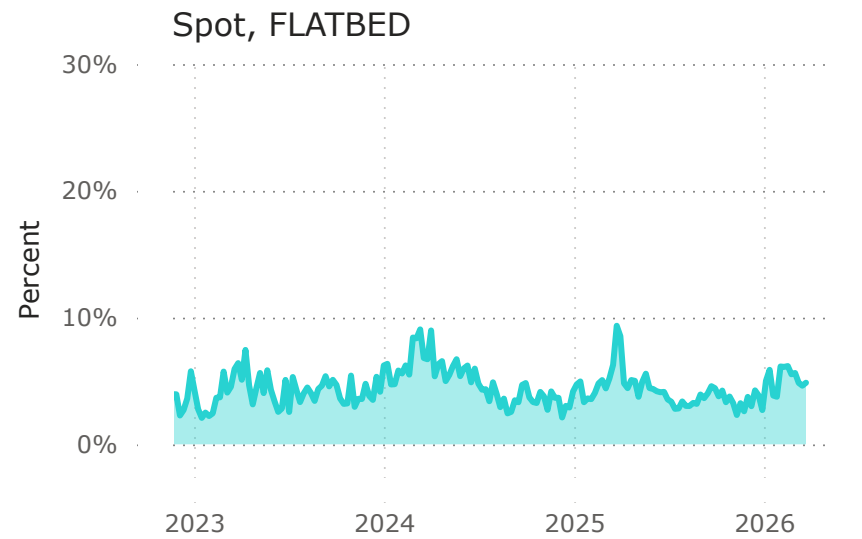
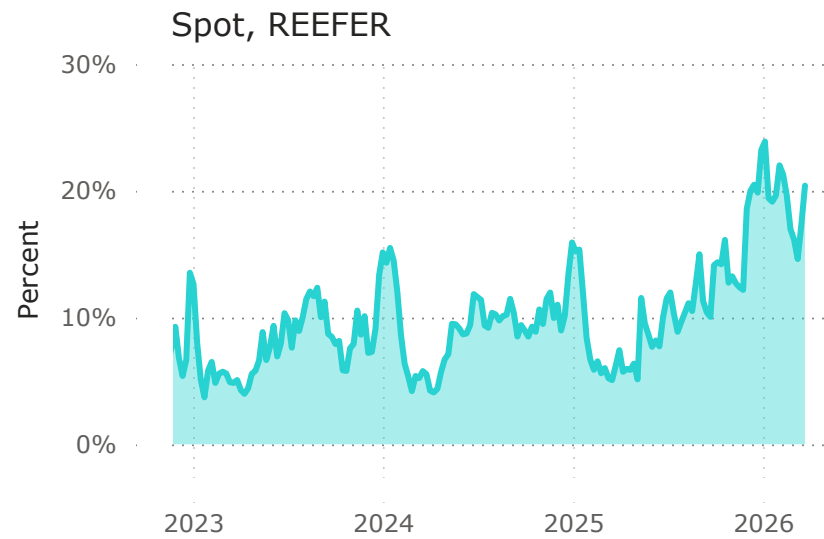
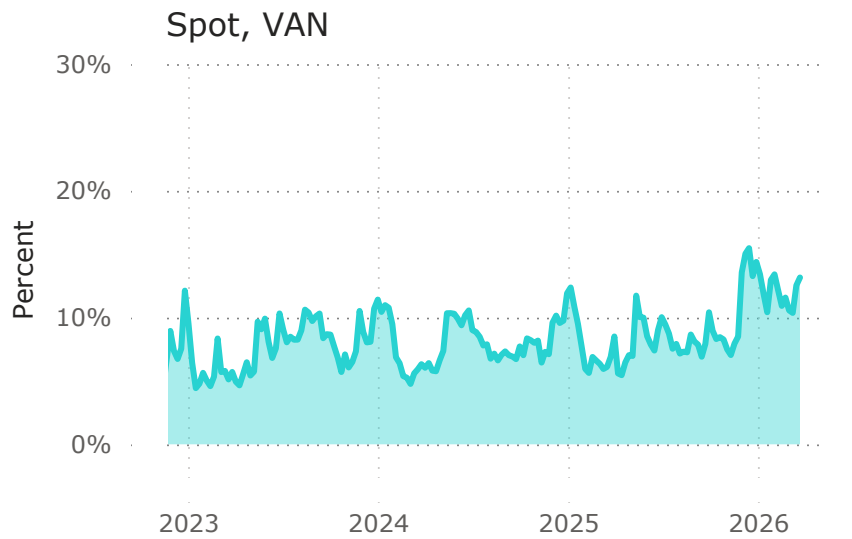
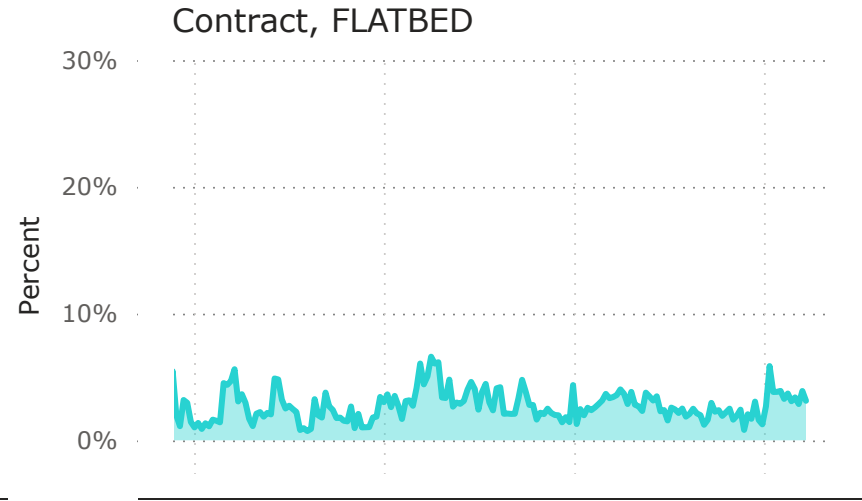
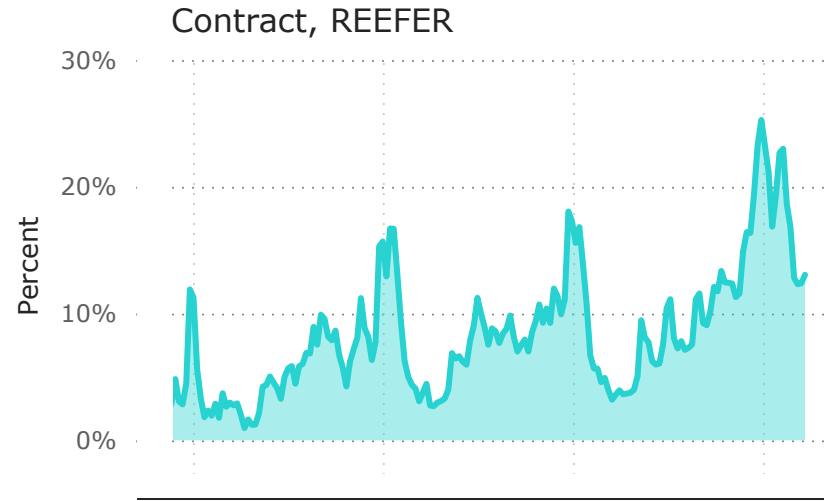
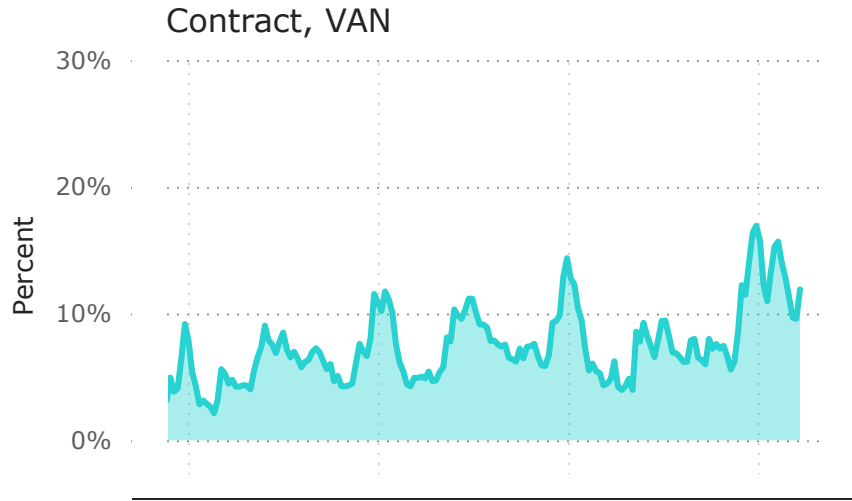
Medians with Inner Quartile Ranges by Contract Type and Equipment

March 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 March 2026



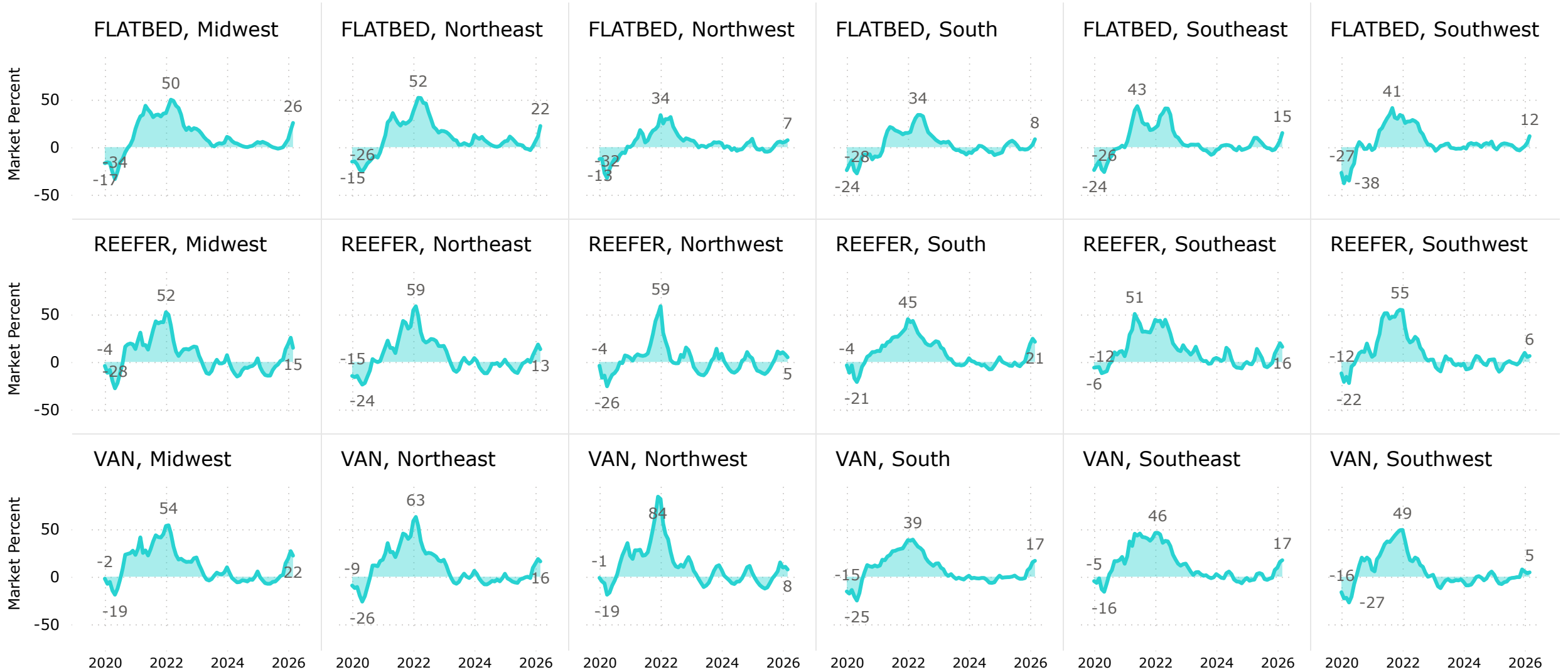
Source: Triumph Intelligence includes Van, Reefer and Flatbed Equipment Types

Regional Trends



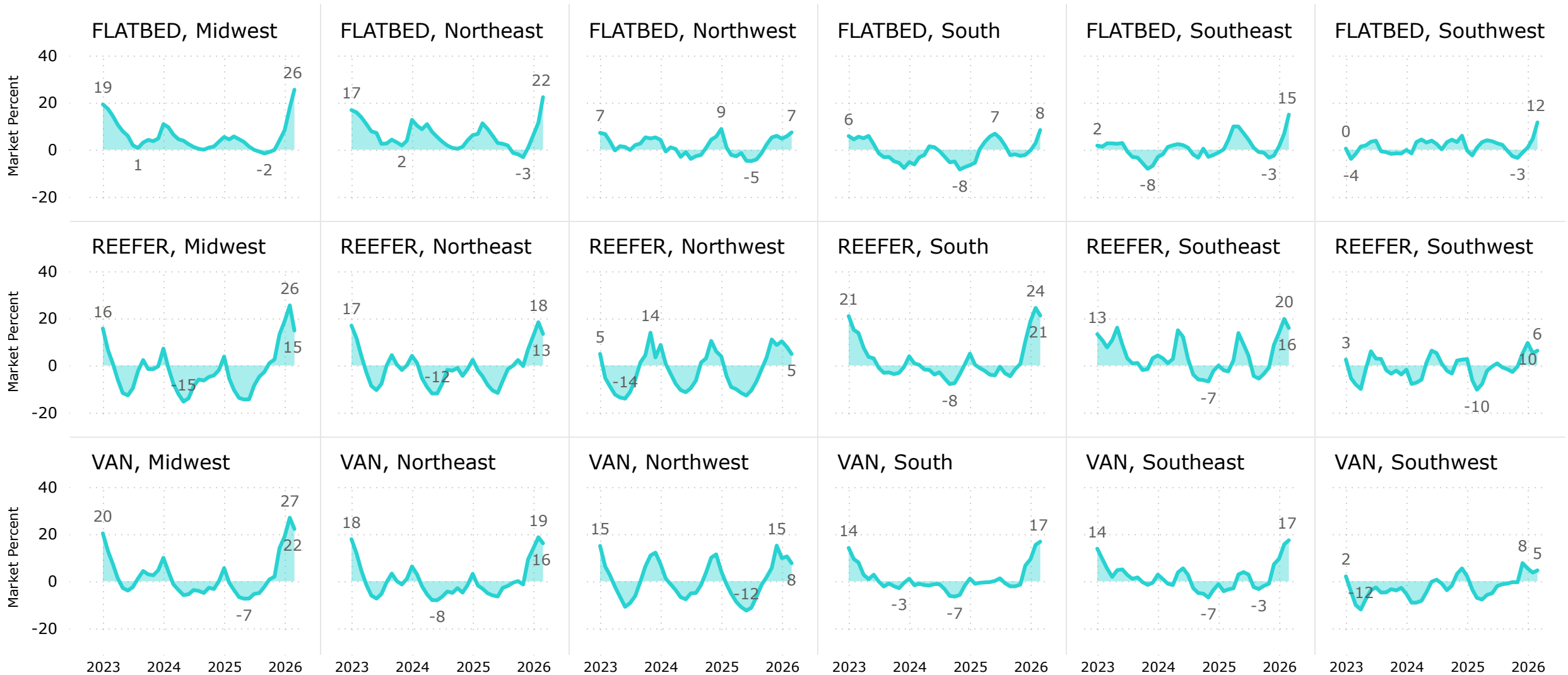
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Regional Long-haul Truckload Broker Market Buy Rate Trends Pre-Covid to March 2026



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



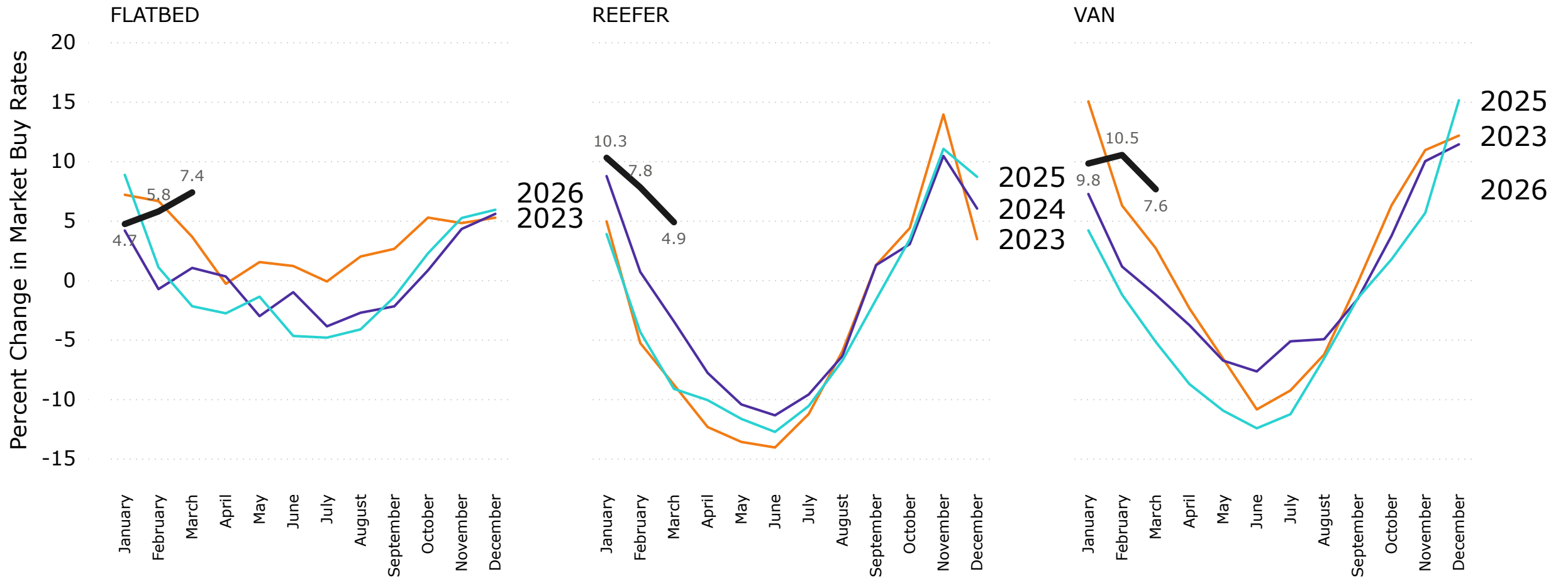
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Regional Long-haul Broker Truckload Market Buy Trends



Northwest

Year ● 2023 ● 2024 ● 2025 ● 2026



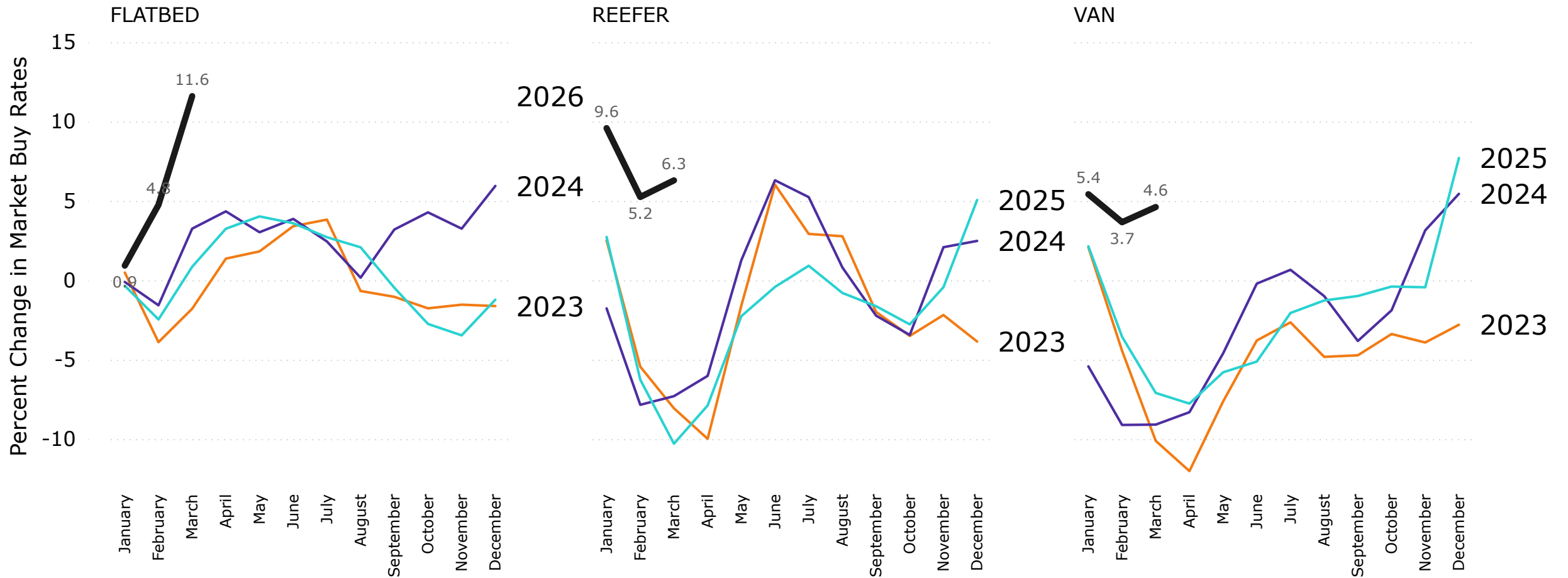
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Regional Long-haul Broker Truckload Market Buy Trends



Southwest

Year ● 2023 ● 2024 ● 2025 ● 2026



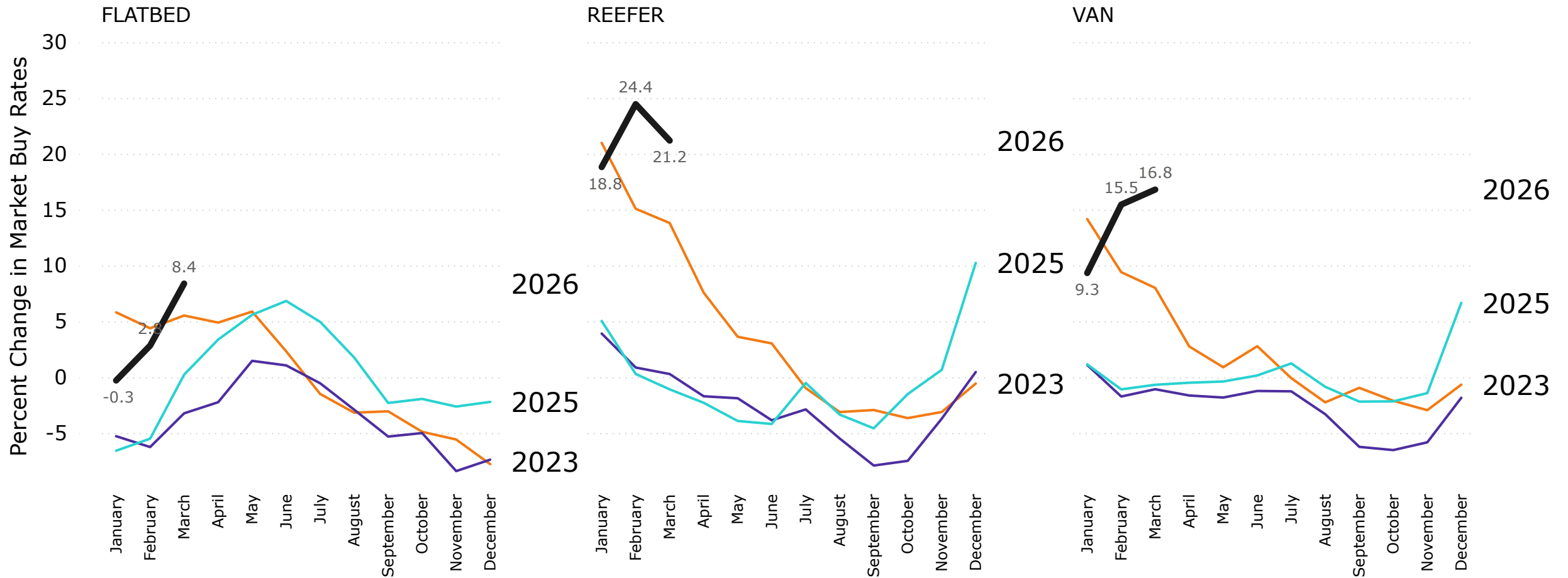
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Regional Long-haul Broker Truckload Market Buy Trends



South

Year ● 2023 ● 2024 ● 2025 ● 2026



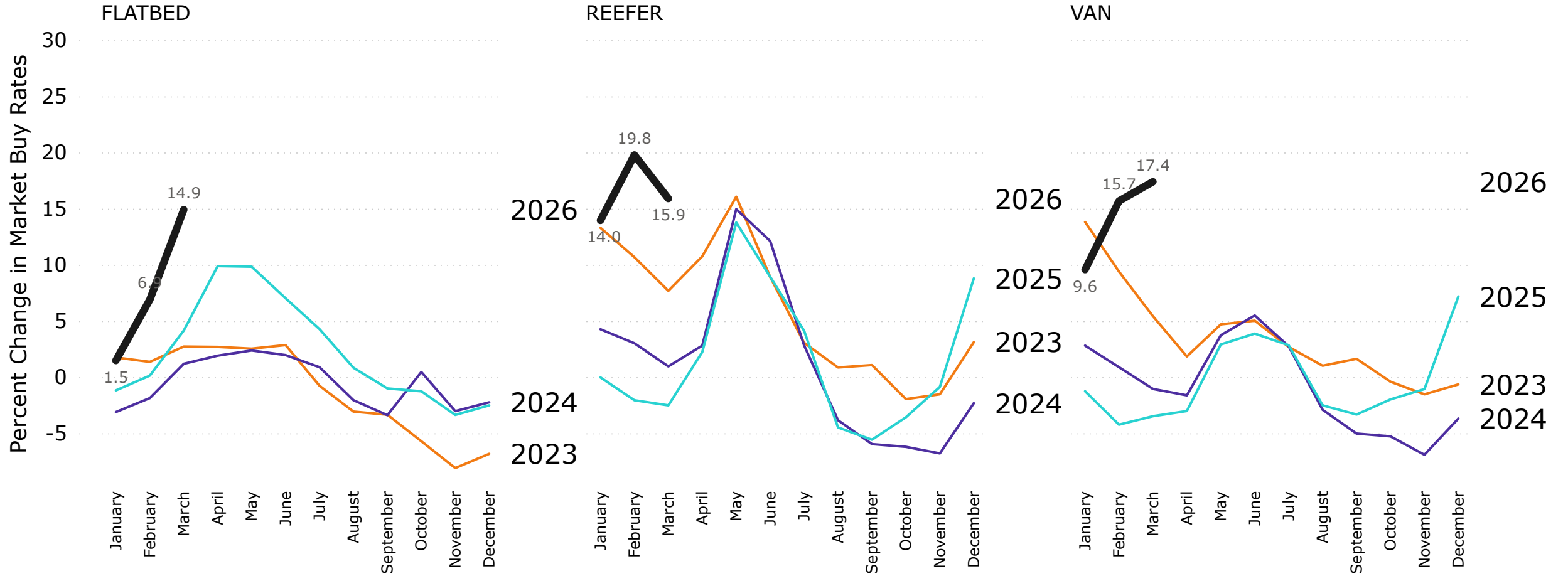
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Regional Long-haul Broker Truckload Market Buy Trends



Southeast

Year ● 2023 ● 2024 ● 2025 ● 2026



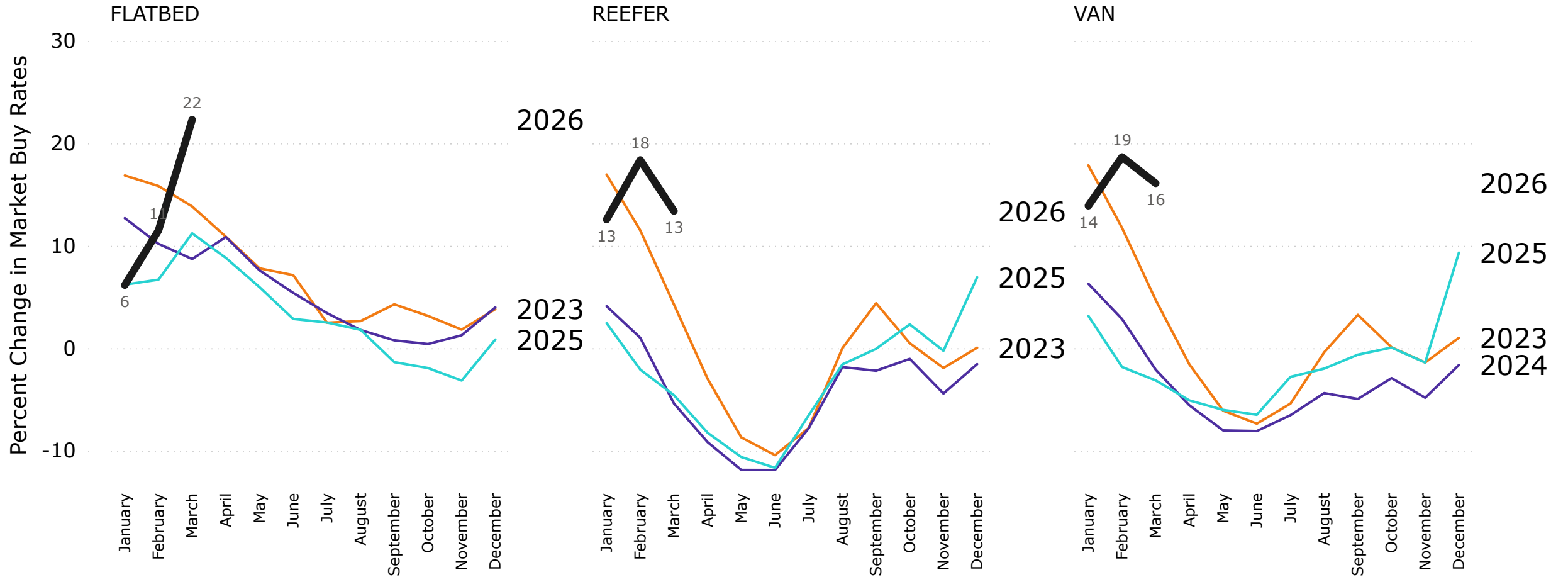
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Regional Long-haul Broker Truckload Market Buy Trends



Northeast

Year ● 2023 ● 2024 ● 2025 ● 2026



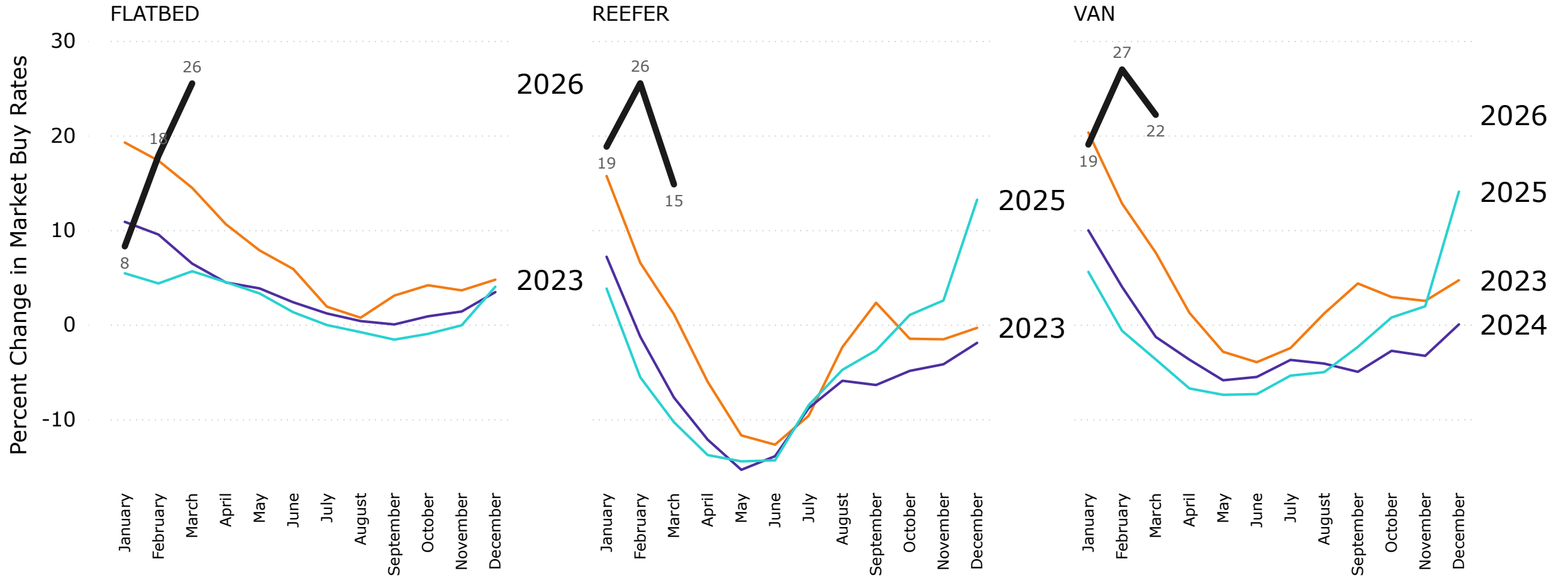
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Regional Long-haul Broker Truckload Market Buy Trends



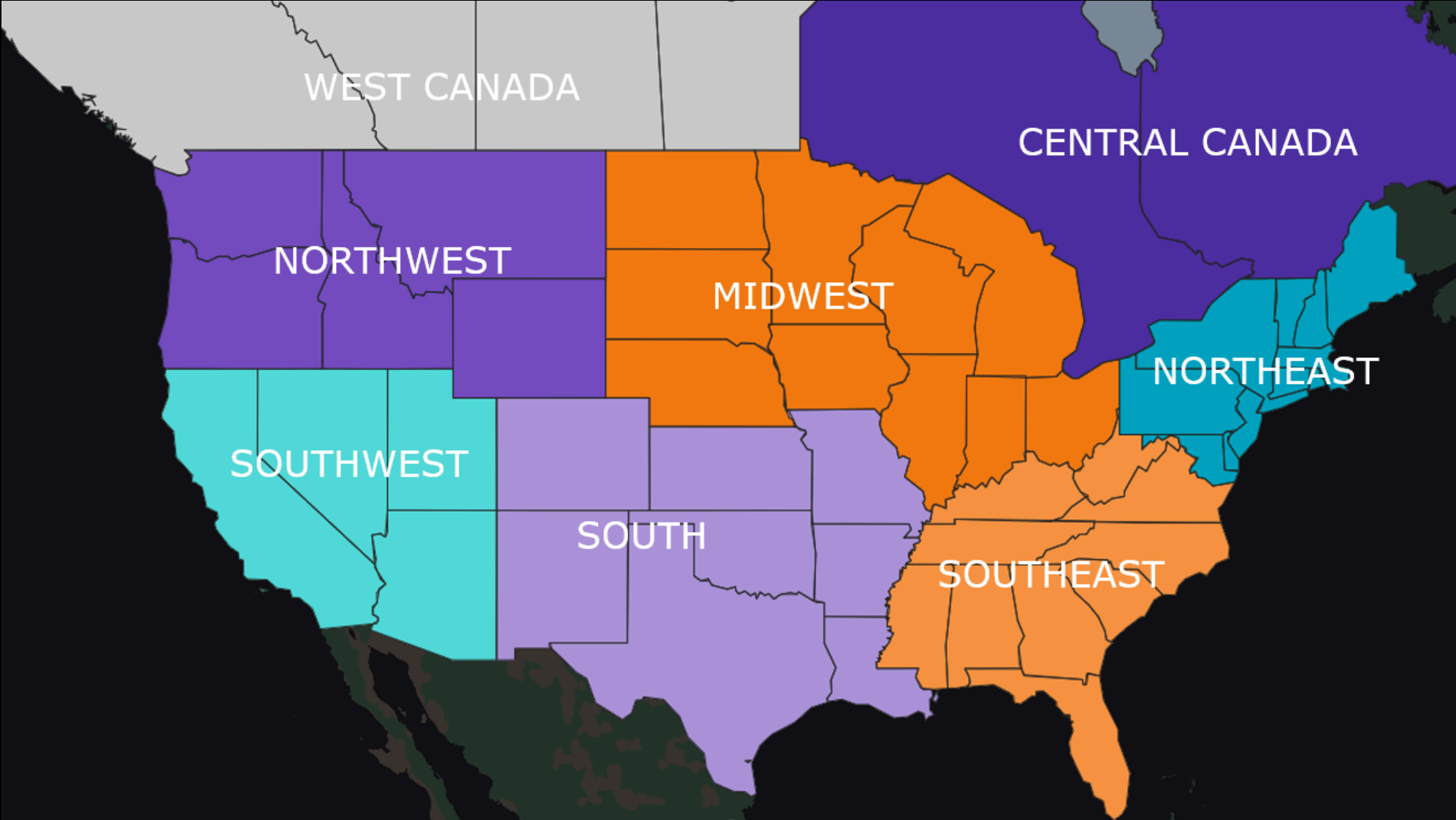
Midwest

Year ● 2023 ● 2024 ● 2025 ● 2026



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Regional Trend Legend





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