

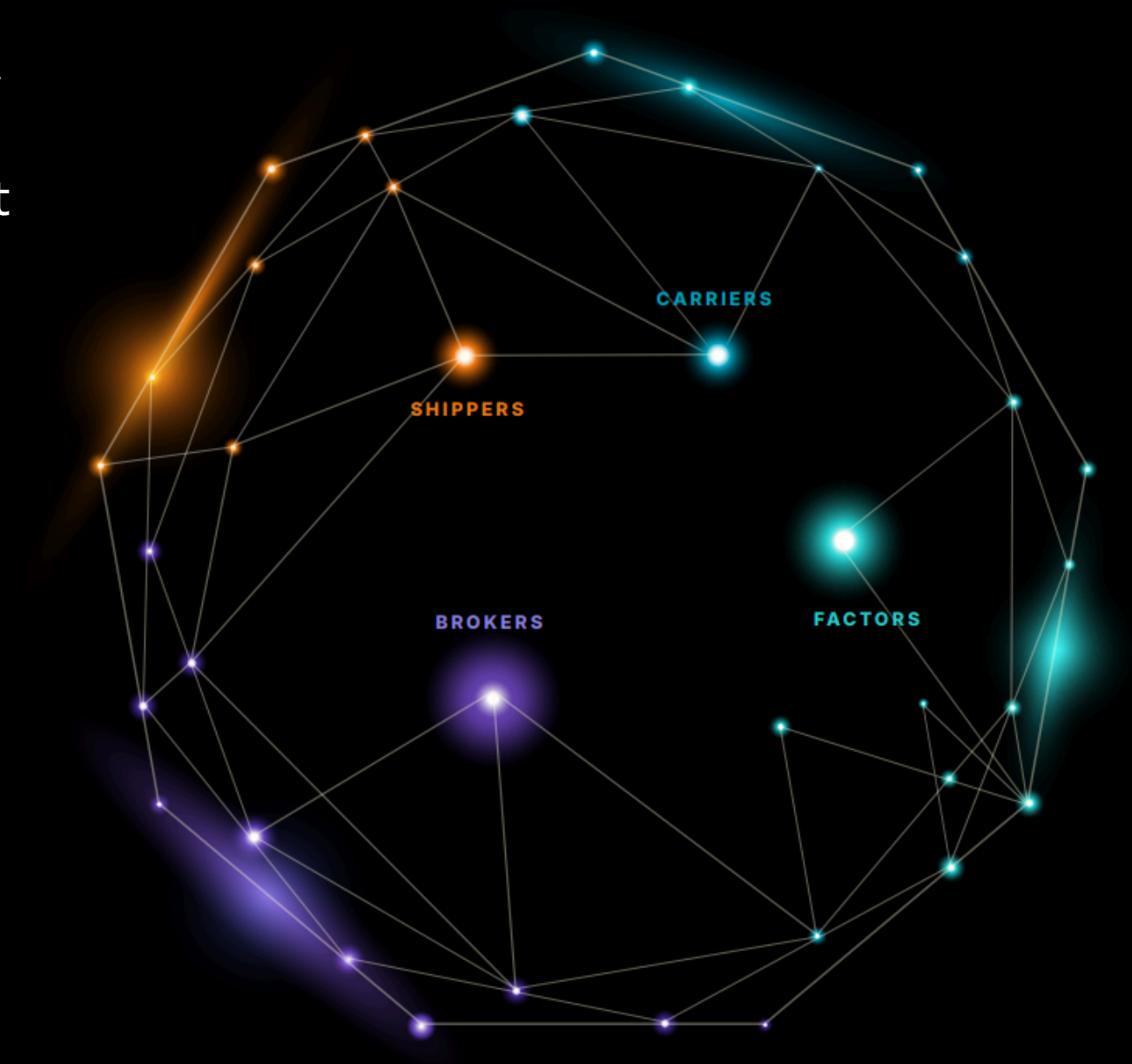


Truckload Market Intelligence Report

May 2026



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Truckload Market Update - May 2026



Executive Summary

May 2026: Month over month inflation rates double compared to April-March driven primarily by DOT Blitz week and the start of the trucking industry busy season pointing to a supply-led market, with compliance enforcement, insurance, fraud controls, and operating-cost pressure likely removing marginal capacity faster than demand is softening. The U.S. trucking market is being driven by a tightening in effective capacity rather than a broad-based freight demand boom. However, on the demand side, manufacturing improved in May, with the **ISM Manufacturing PMI** rising to 54.0 and new orders strengthening, while Federal Reserve data showed April manufacturing output up 0.6%. Retail demand also remained supportive, as April retail and food service sales rose 0.5% month over month and 4.9% year over year, led by strong nonstore retail growth. These indicators are positive for truckload demand, especially in industrial, retail replenishment, and e-commerce freight. However, housing remains mixed: total permits improved, but single-family starts weakened, limiting the downstream upside from new home occupation related demand. Data center construction is reportedly the biggest driver for flatbed. On the supply side, diesel remains a major inflationary pressure, with EIA diesel prices still elevated in late May, increasing carrier costs and sustaining fuel surcharge pressure. ATA's April truck tonnage index held at its highest level since 2022.

National Rate Trends by Transport Type

Transport Type	Y/Y	M/M
VAN	40.0%	8.9%
REEFER	36.0%	8.3%
FLATBED	41.9%	9.2%

Regional Markets - Sorted by Highest Rate Inflation Across All Transport Types to Lowest Relative Inflation from 2025H2 Baselines

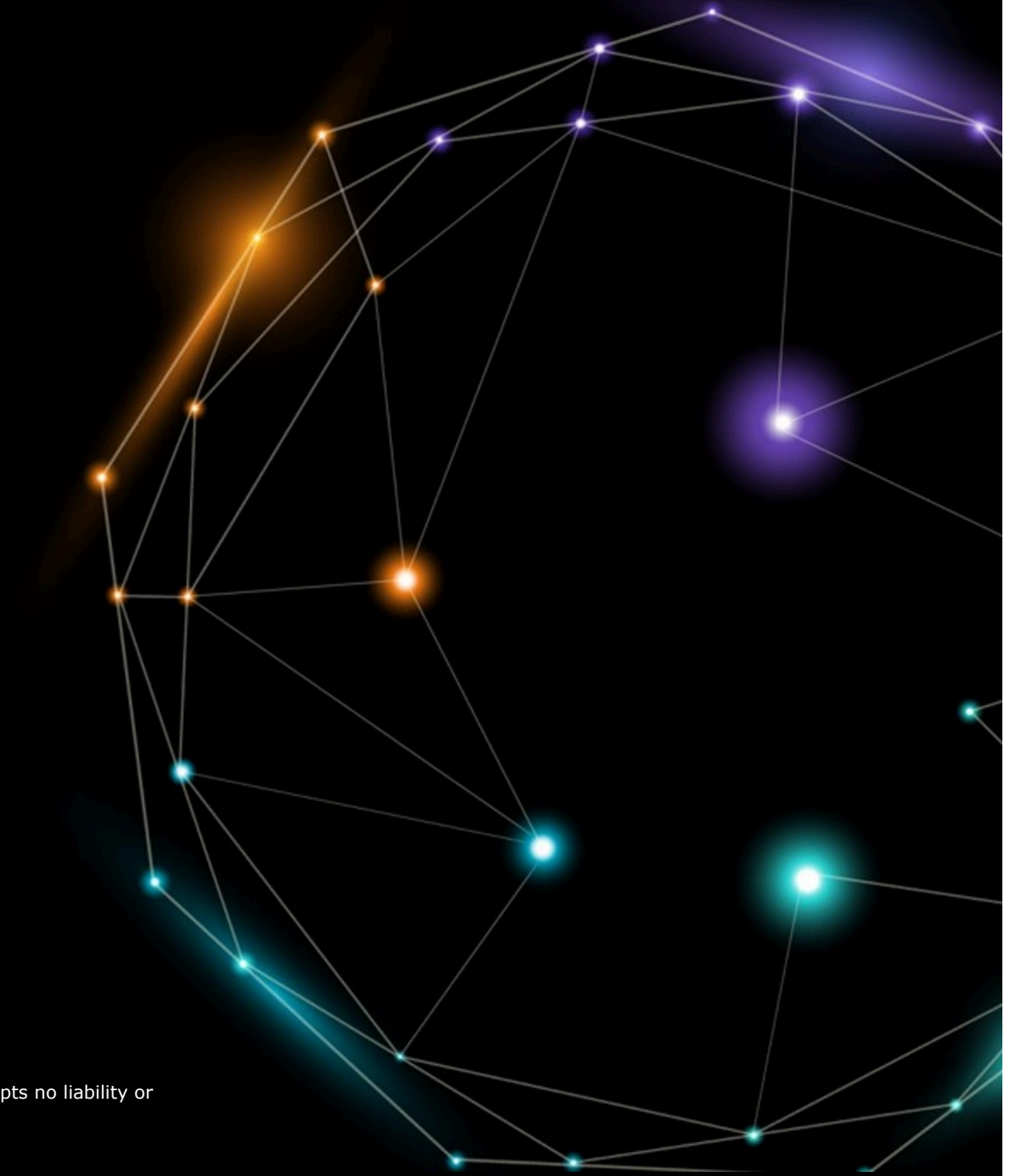
Region	FLATBED	REEFER	VAN
Southeast	51.3%	55.9%	42.4%
South	45.2%	36.4%	38.8%
Southwest	48.6%	28.5%	25.7%
Midwest	41.4%	16.1%	28.9%
Northeast	42.9%	16.7%	24.7%
Northwest	31.1%	5.8%	16.1%

Current Outlook

Systemic changes continue to shift the balance between supply and demand. If rates continue advancing at the current month-over-month pace, many transportation service providers will likely adjust their network commitment levels and capacity allocations to capture higher-yield opportunities. In the near term, the primary beneficiaries are likely to be carriers with healthy operating ratios and brokers with disciplined carrier-selection SOPs. Buyers, by contrast, may face fewer options and greater risk of budget variance. The full impact of the recent SCOTUS decision is still emerging. At this point, there is little on the horizon to suggest a meaningful retreat in rates. That said, early July often brings a seasonal pause due to holiday-related disruption and quarter-end timing. This year, that signal will be especially important to watch: the typical late-June push, which in more balanced markets helps lift spot rates, could instead create rollover freight if supply constraints prevent shippers from clearing docks ahead of quarter close.

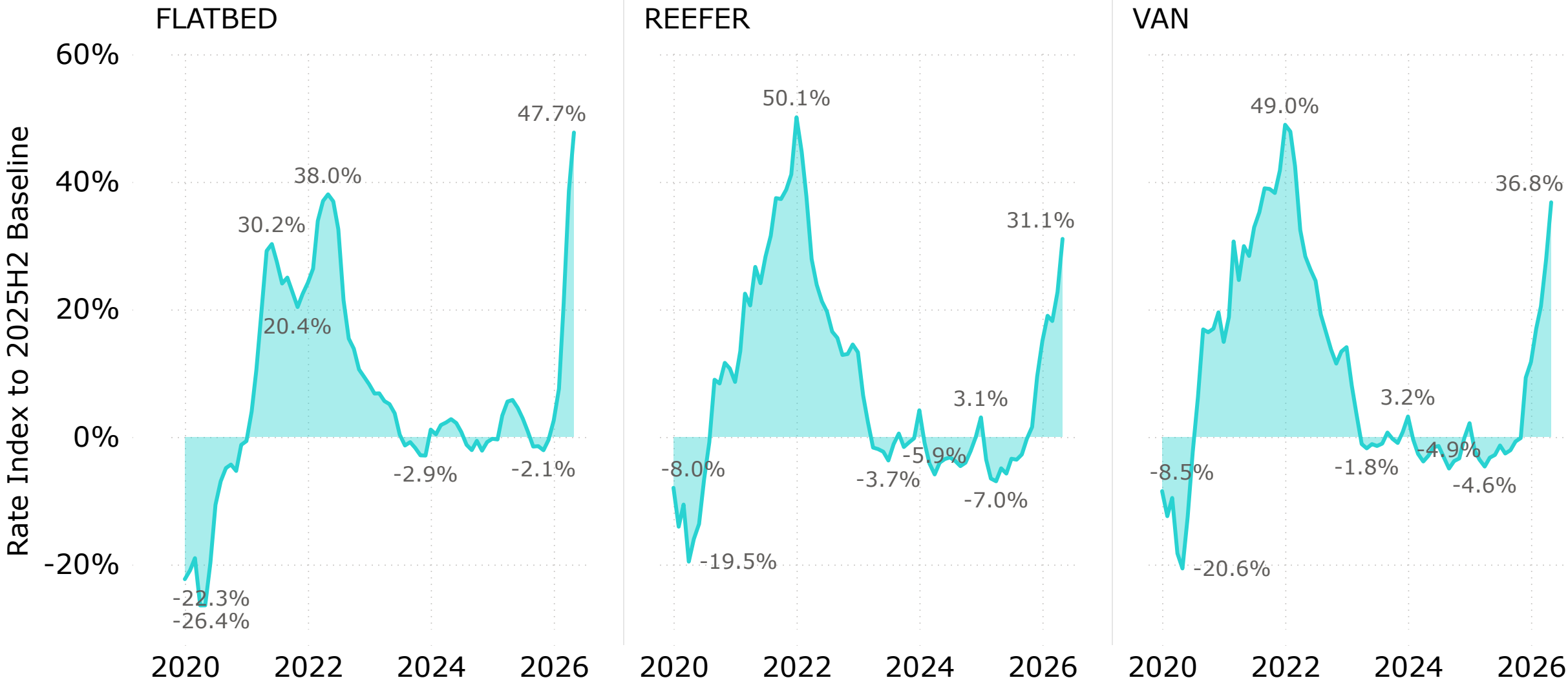
National Trends

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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 Buy Rate Index

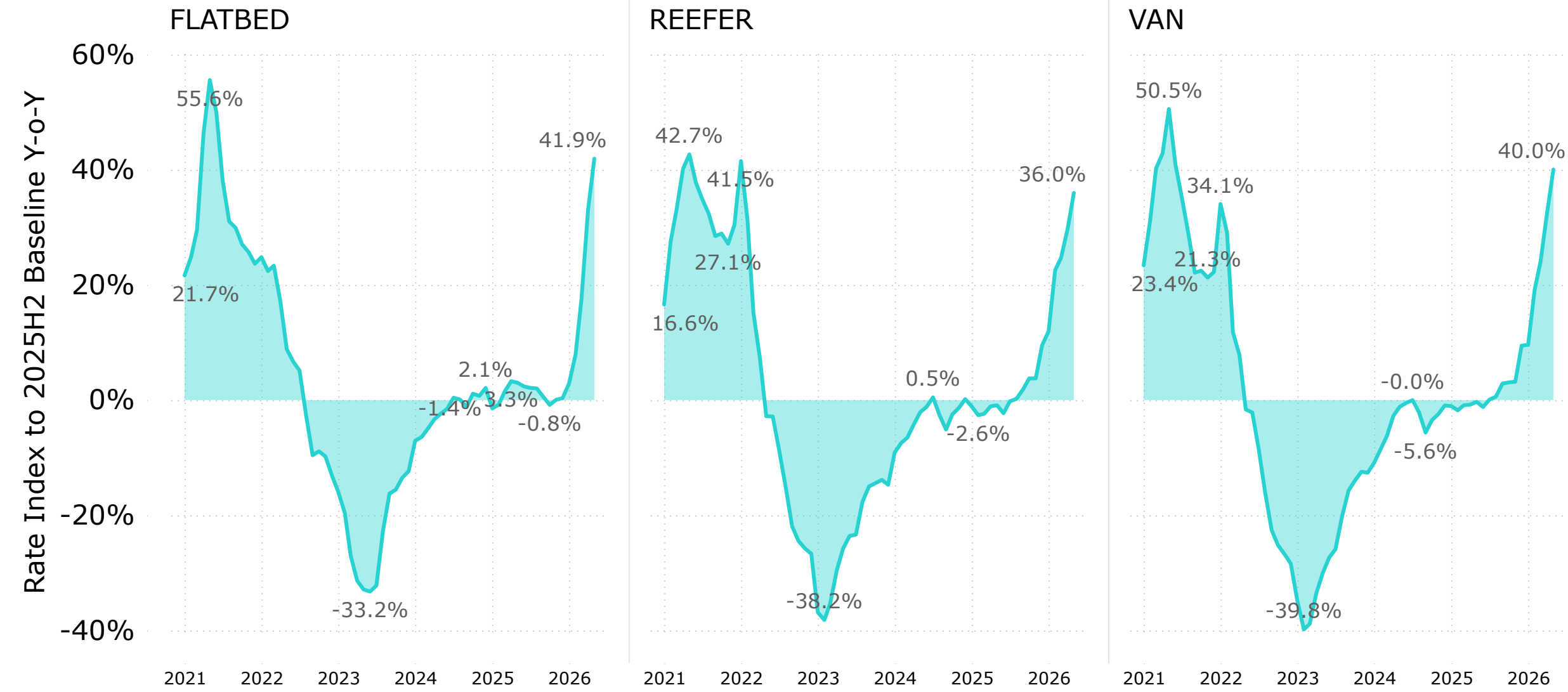
May 2026



About this chart: All aggregated and anonymized trends above were developed using a 6-month baseline benchmark. The aggregate difference to this benchmark over many years visualizes how market buy rates change for brokers on a percentage basis over time.

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

May 2026

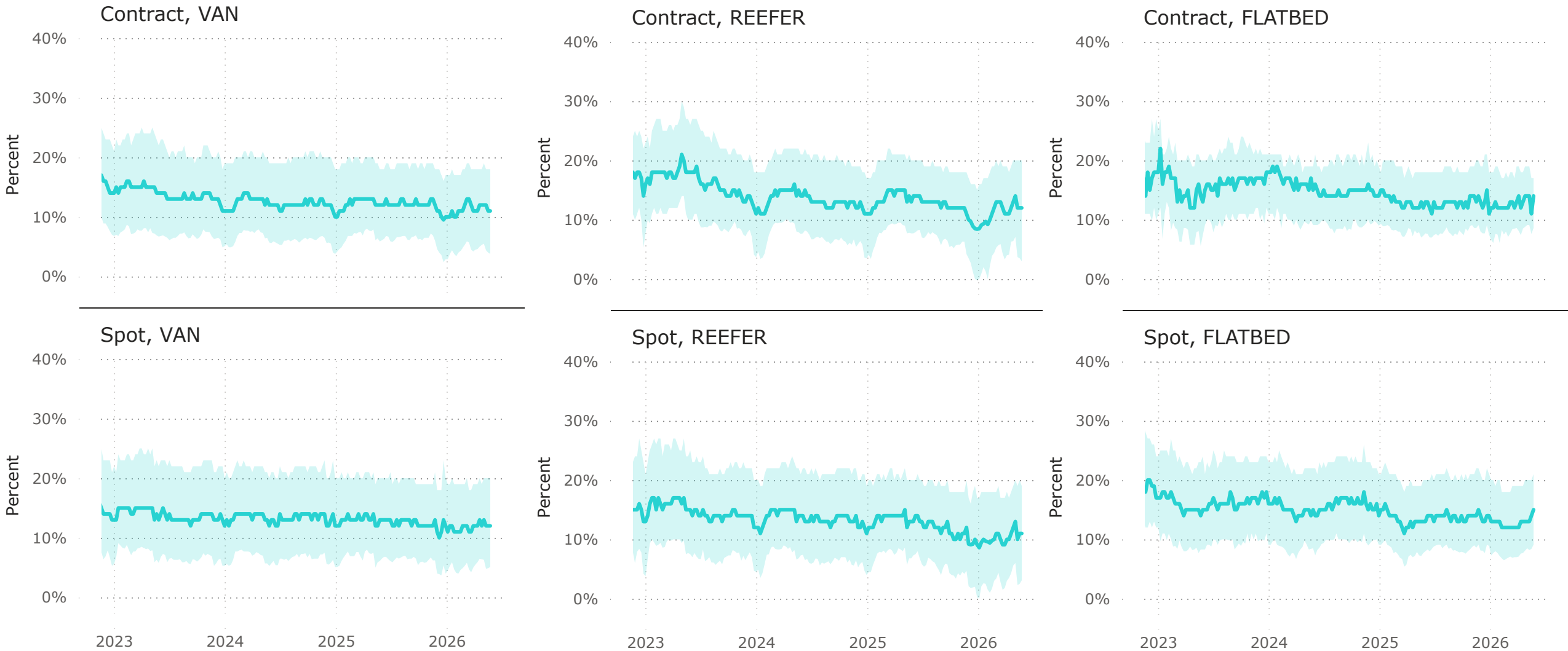


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Weekly National Gross Broker Margin Percent Trends

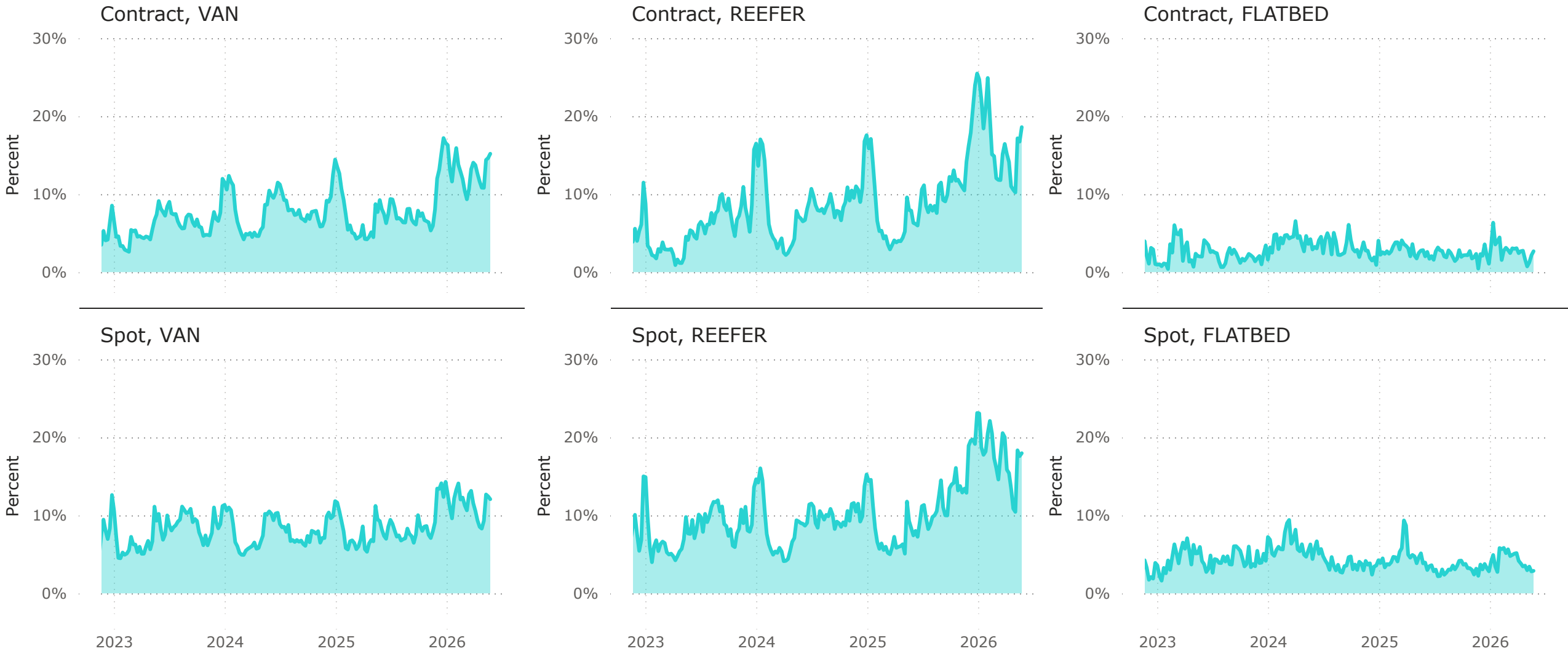
Medians with Inner Quartile Ranges by Contract Type and Equipment

May 2026



Inner Quartiles Ranges and Medians Defined: These metrics capture the spread of gross median margin values within the volume they represent for each week. The shaded area reflects 50% of the volume that has the closest gross margin values with respect to the median gross margin percentage. 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.

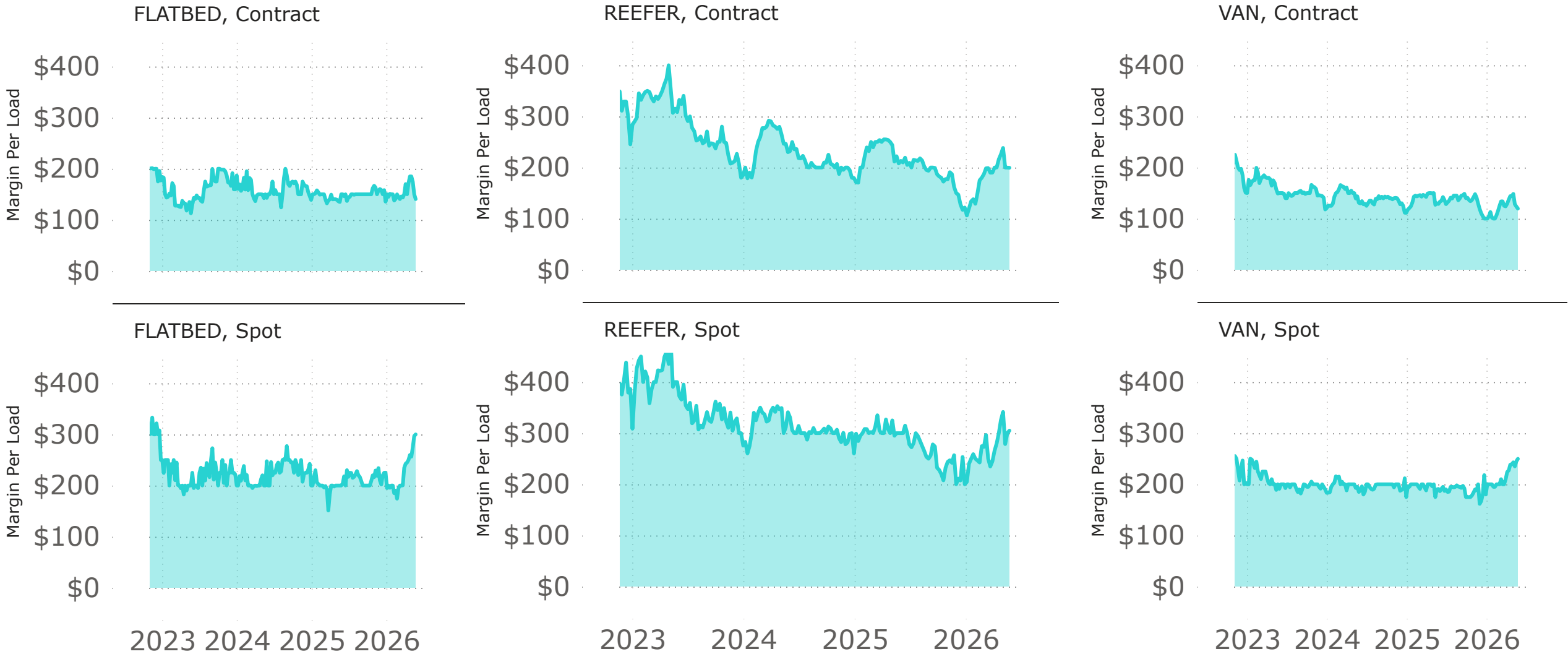
National Percent of Weekly Volume with Negative Gross Margins May 2026



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

Weekly National Gross Broker Median Margin Per Load Trends by Contract Type and Equipment

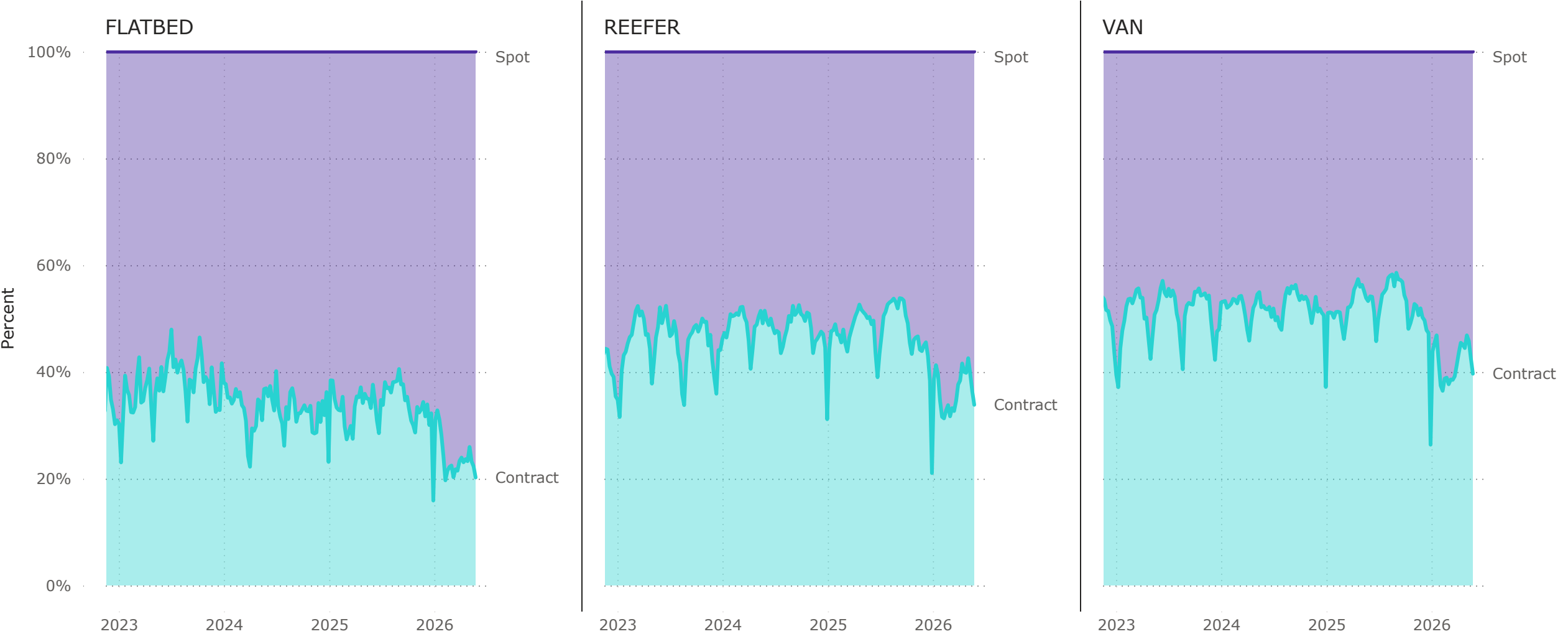
May 2026



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National Percent of Weekly Volume by Rate Type May 2026

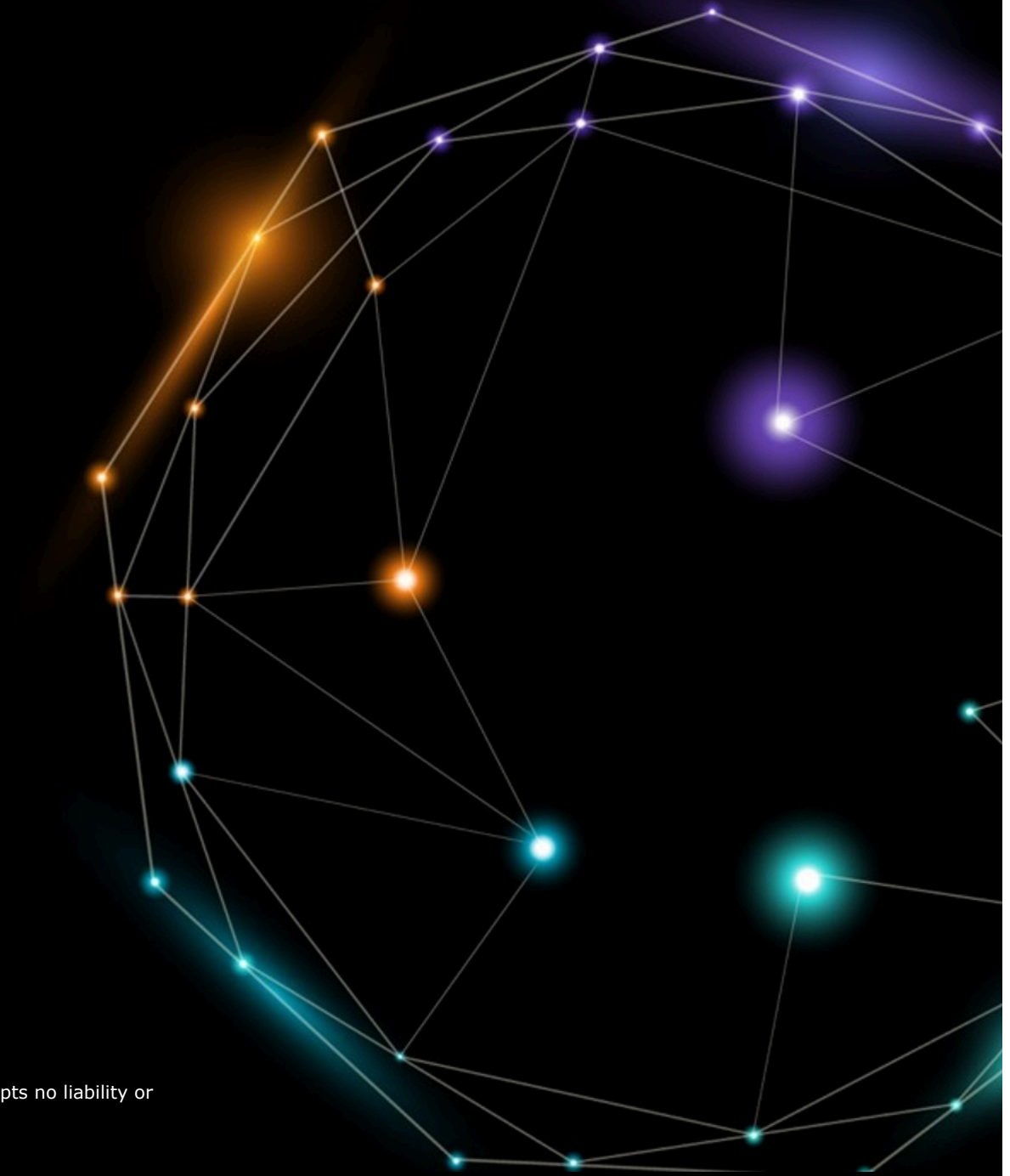
Sell Side Rate Type Contract Spot



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

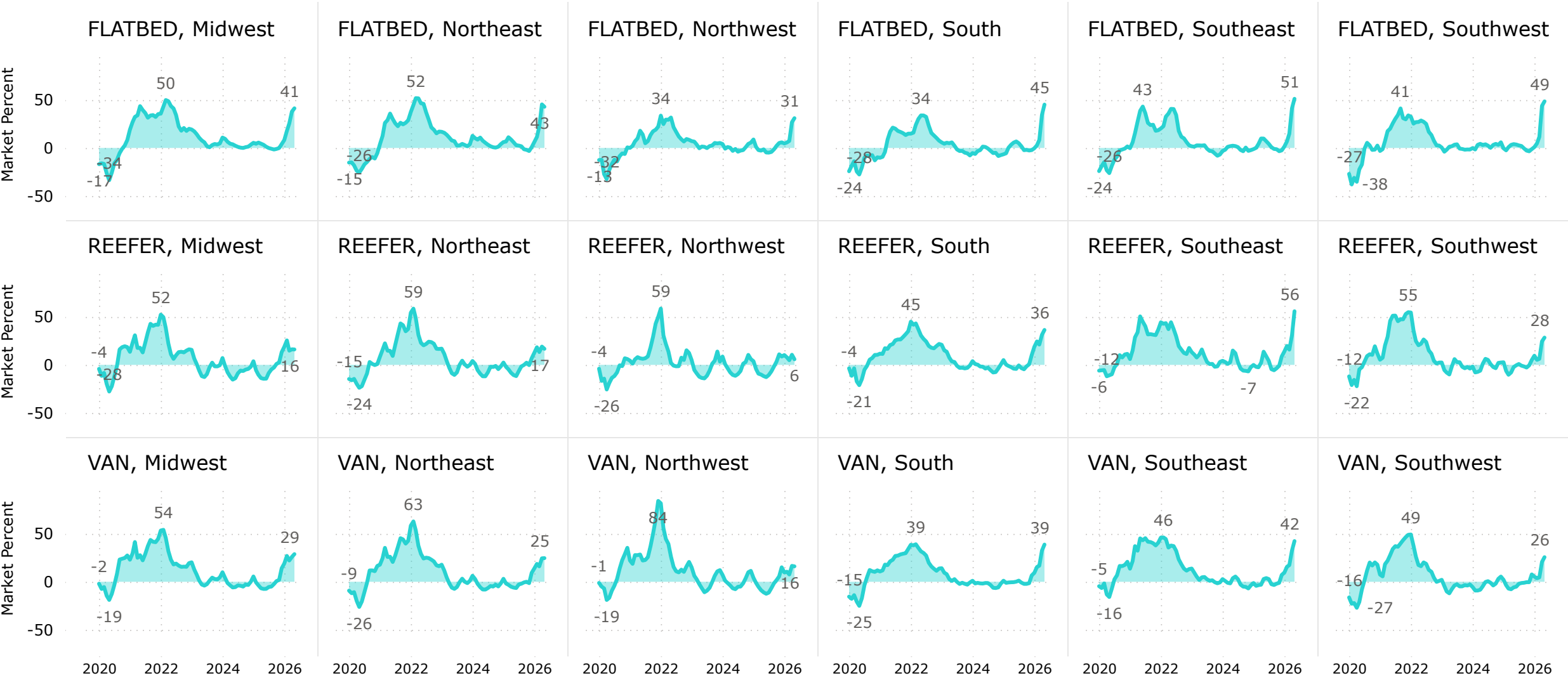
Regional Trends

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Regional Long-haul Truckload Broker Market Buy Rate Trends

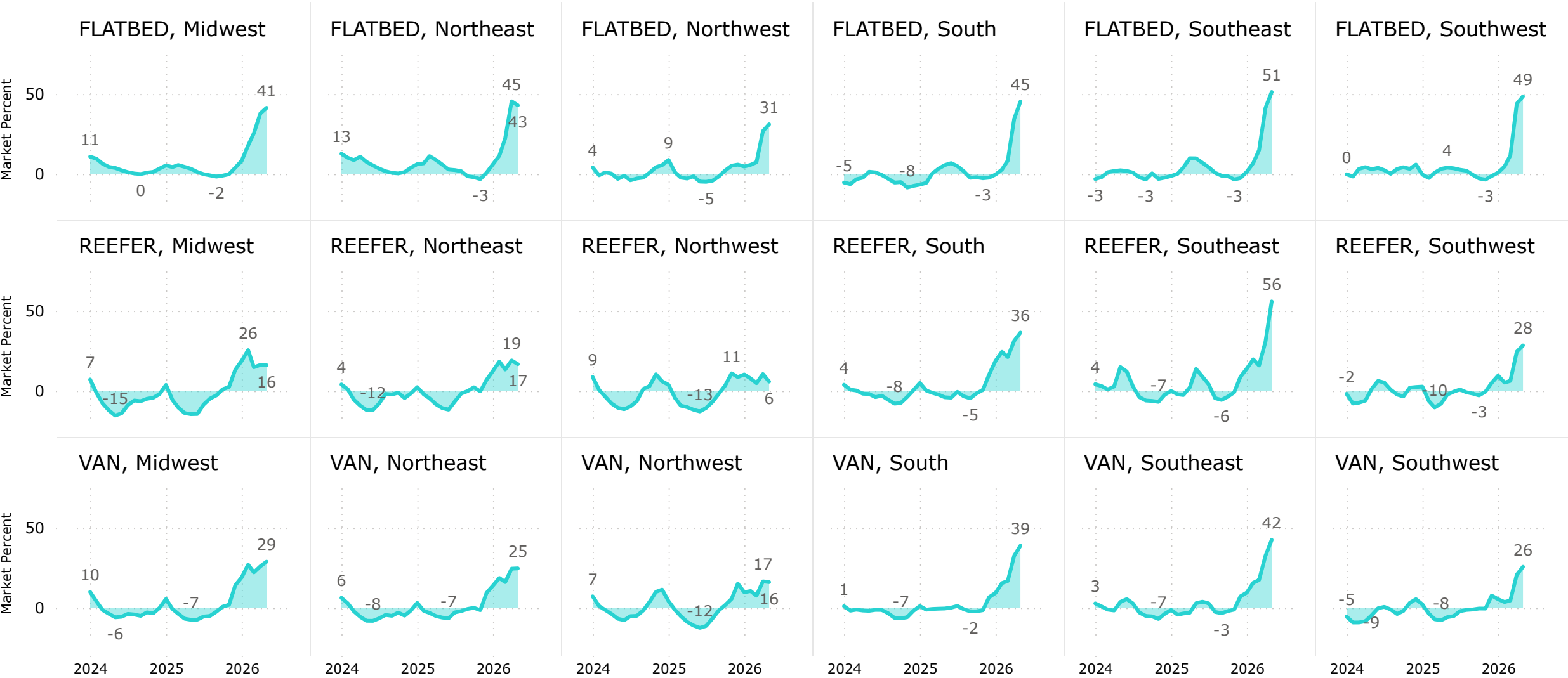
Pre-Covid to April 2026



About this chart: All aggregated and anonymized trends above were developed using a 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.

Regional Long-haul Truckload Broker Market Buy Rate Trends

January 2025 to May 2026



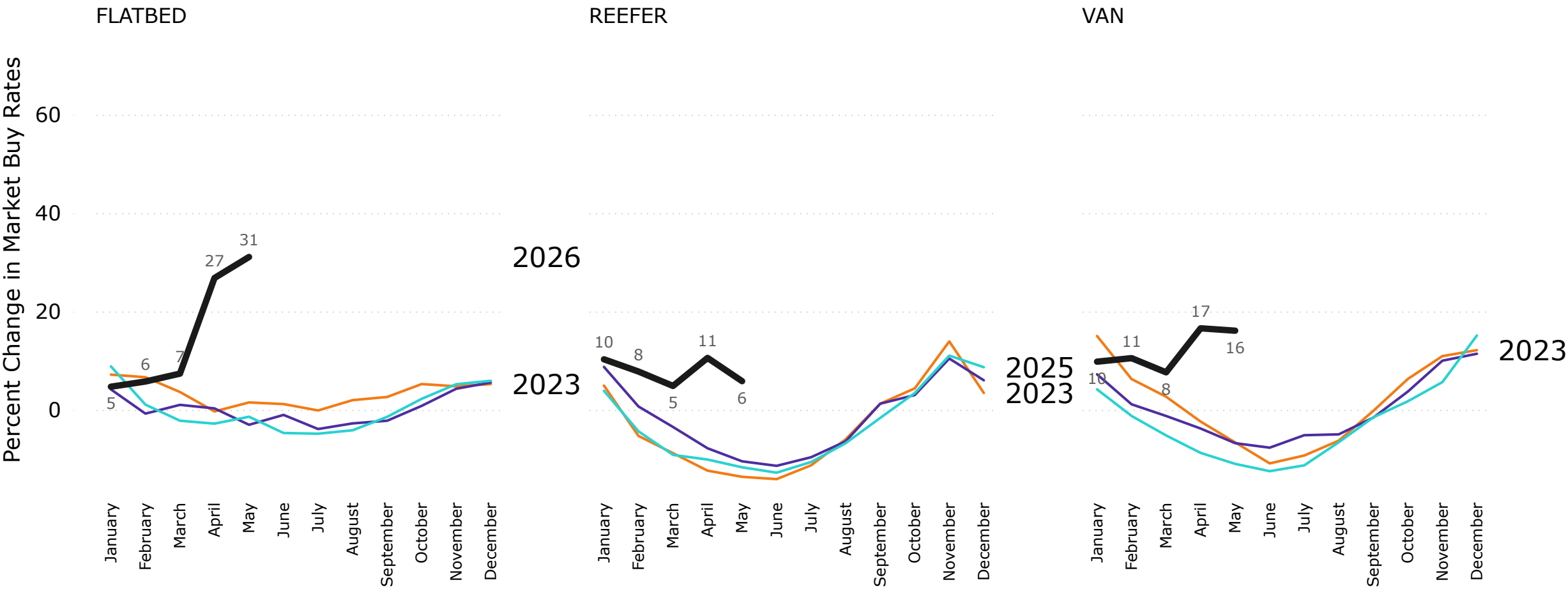
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Regional Long-haul Broker Truckload Market Buy Trends



Northwest

Year 2023 2024 2025 2026



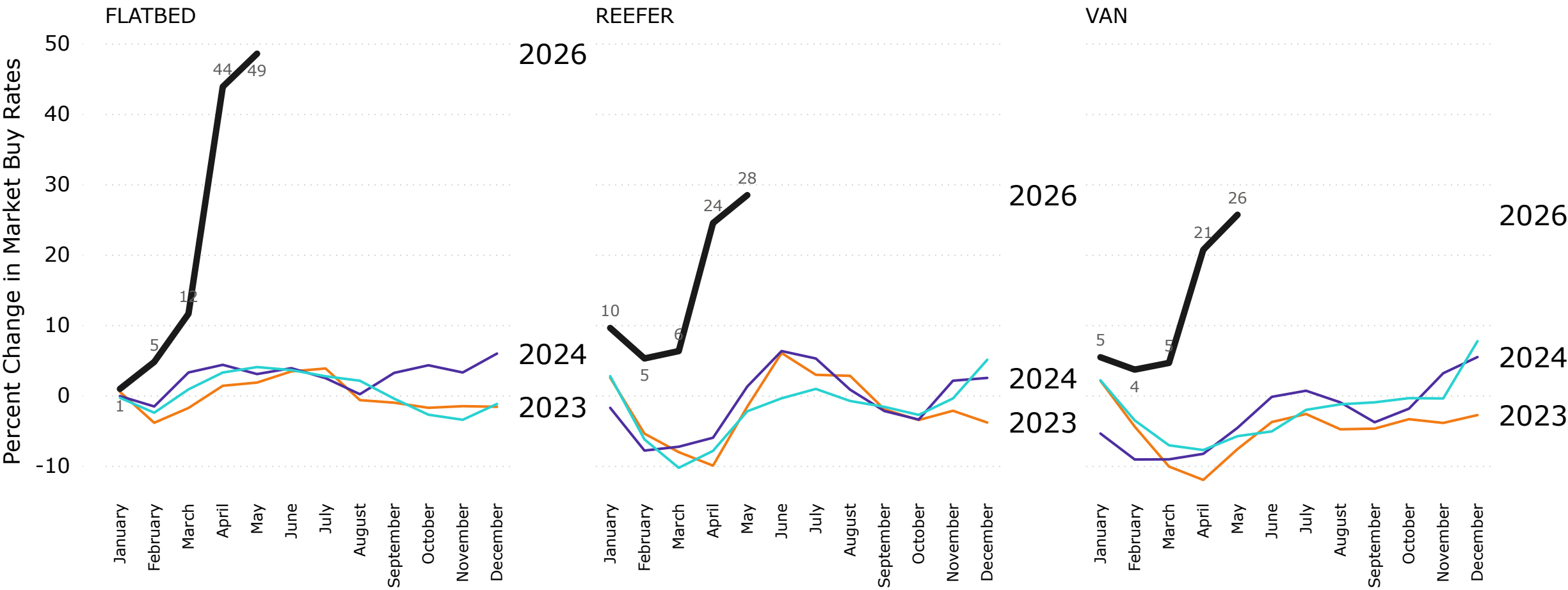
About this chart: All aggregated and anonymized trends above were developed using a 6-month baseline benchmark. The aggregate difference to the benchmark by origin market region over a longer period visualizes how market buy rates change for brokers on a percentage basis over time. Aggregations are derived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

Regional Long-haul Broker Truckload Market Buy Trends



Southwest

Year 2023 2024 2025 2026



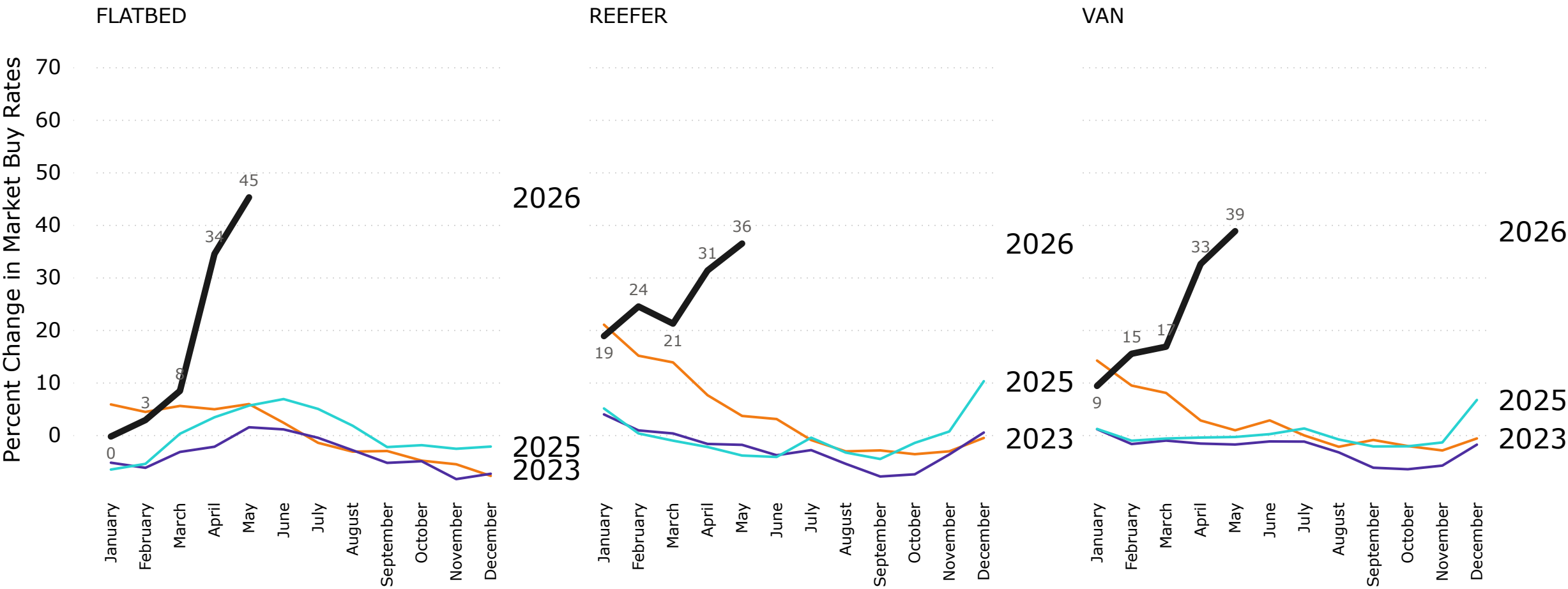
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Regional Long-haul Broker Truckload Market Buy Trends



South

Year 2023 2024 2025 2026



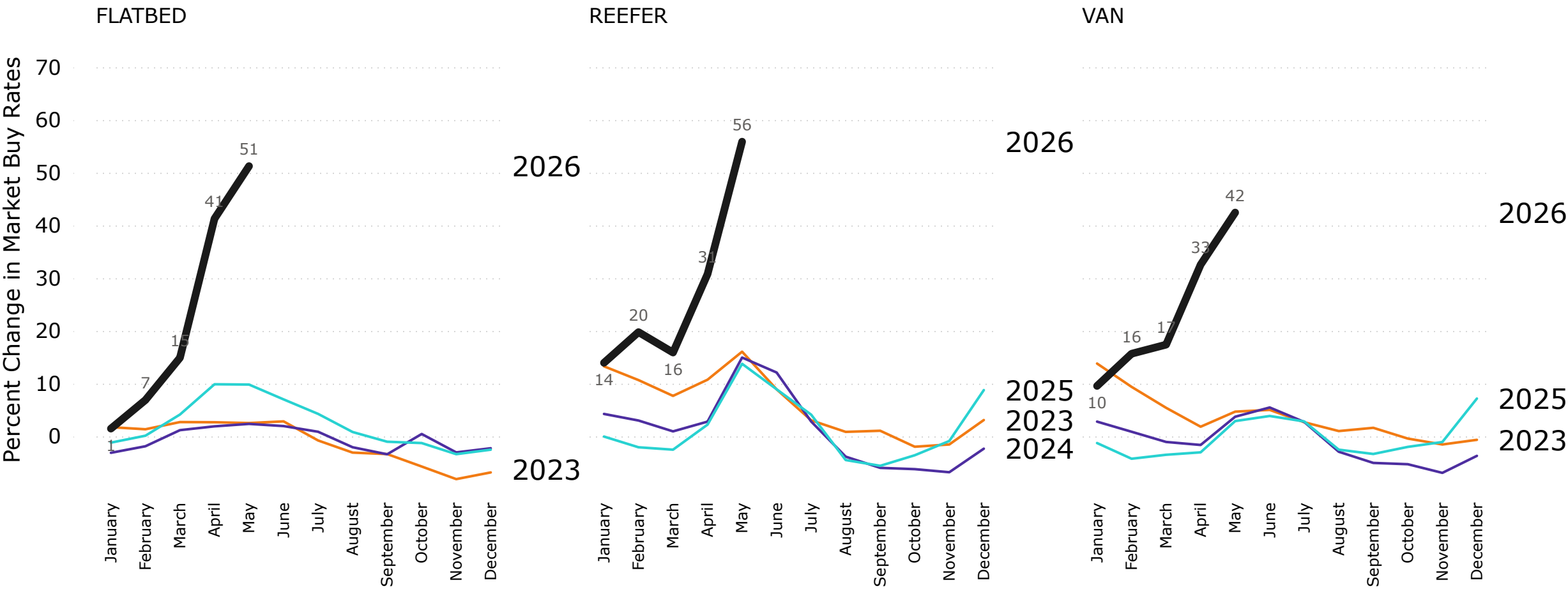
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Regional Long-haul Broker Truckload Market Buy Trends



Southeast

Year 2023 2024 2025 2026



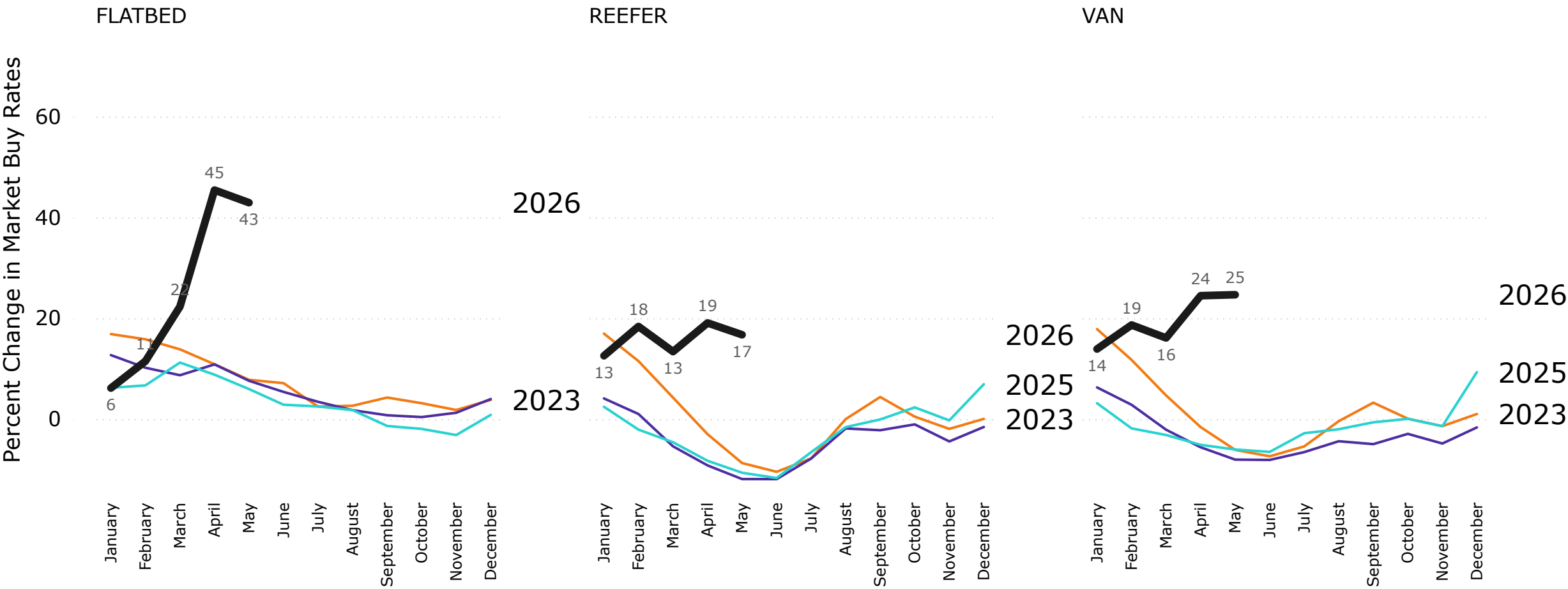
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Regional Long-haul Broker Truckload Market Buy Trends



Northeast

Year 2023 2024 2025 2026



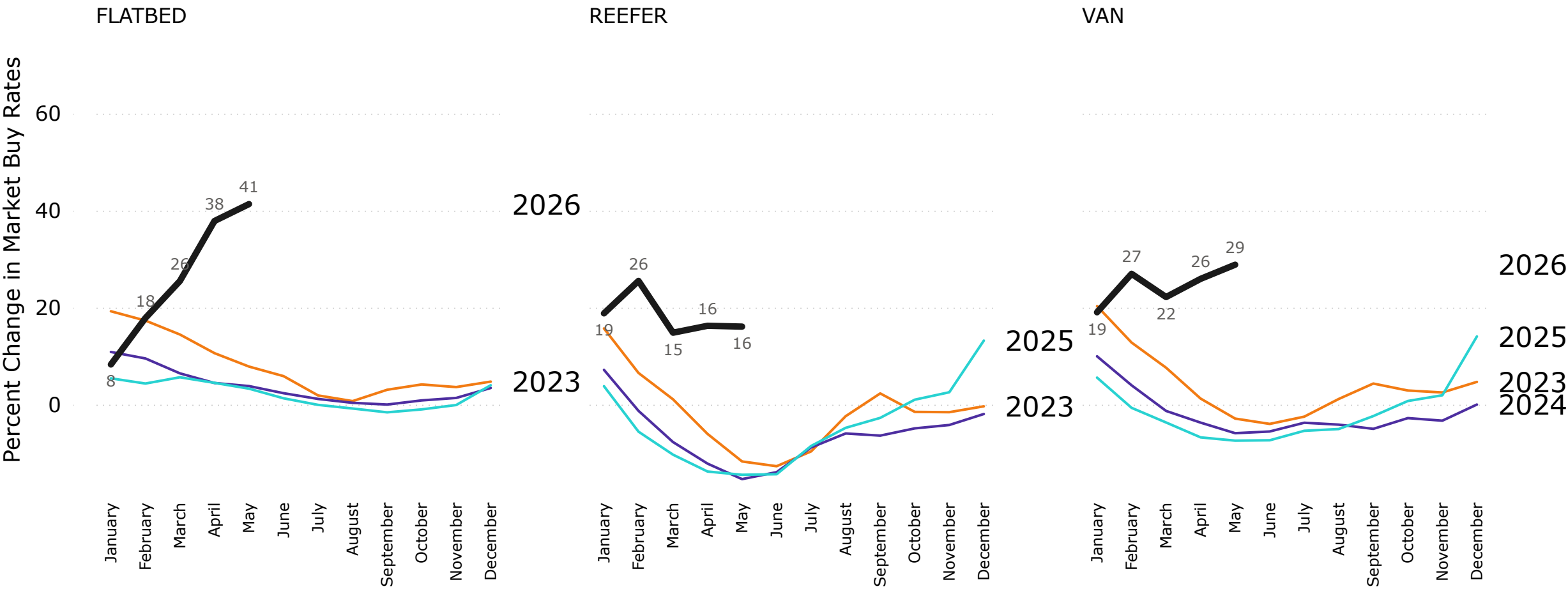
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Regional Long-haul Broker Truckload Market Buy Trends



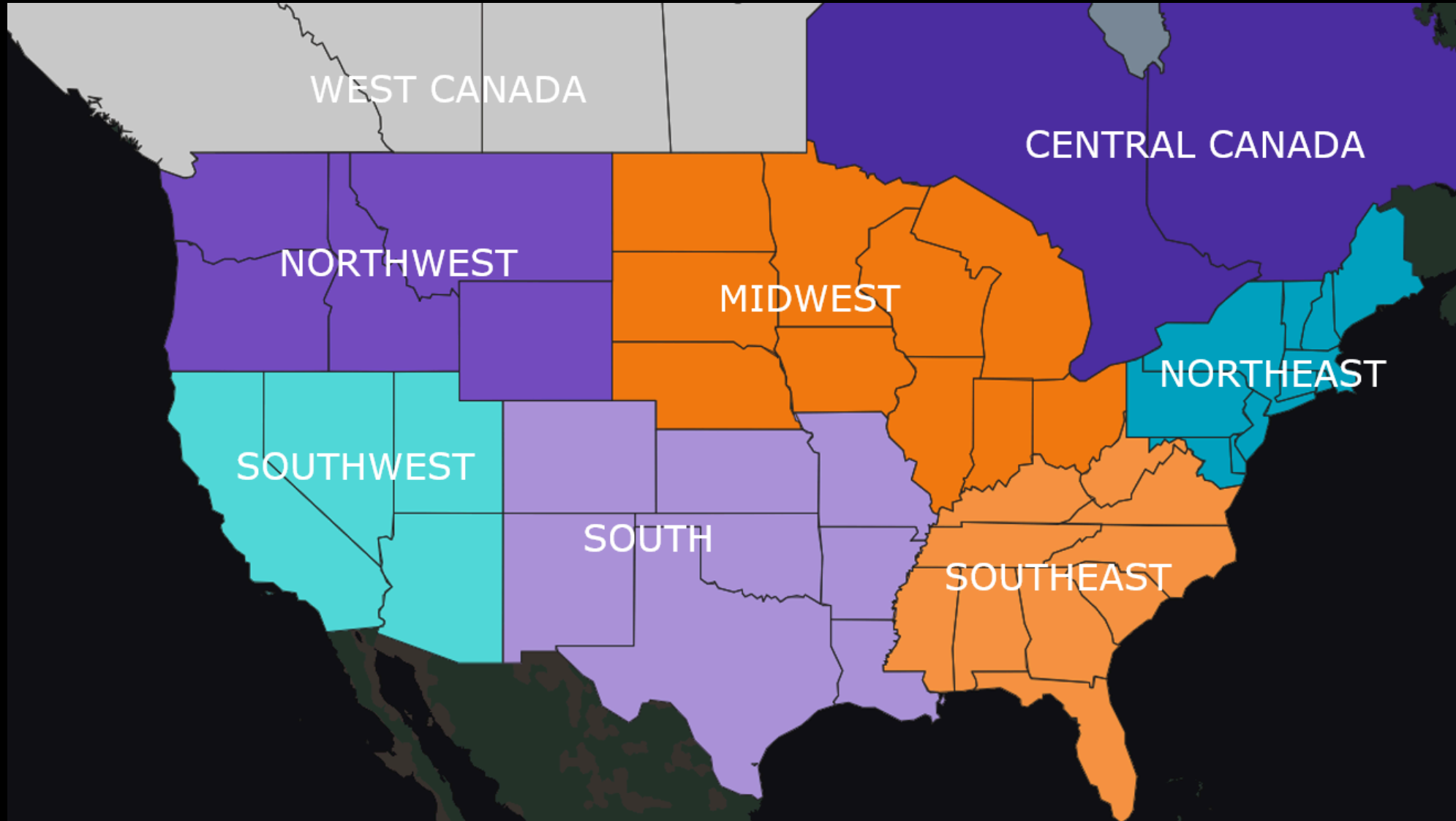
Midwest

Year 2023 2024 2025 2026



About this chart: All aggregated and anonymized trends above were developed using a 6-month baseline benchmark. The aggregate difference to the benchmark by origin market region 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.

Regional Trend Legend



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

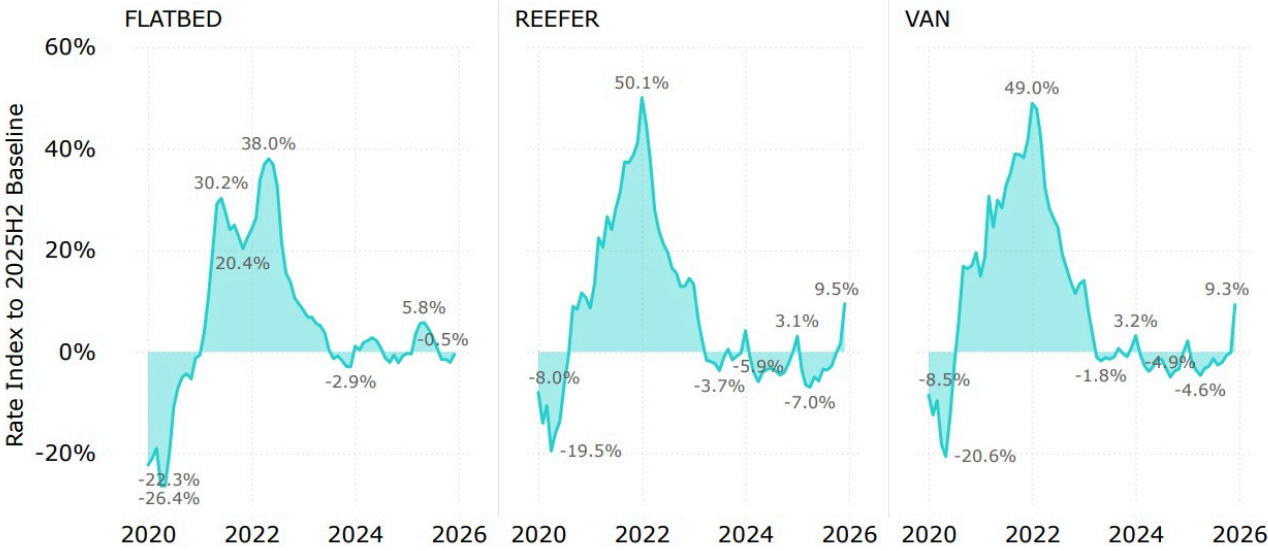
To establish a reliable zero percent mark in the trends, the model utilizes six months of historical data to create fixed lane benchmarks. The current release utilizes data from 2025H2.

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



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

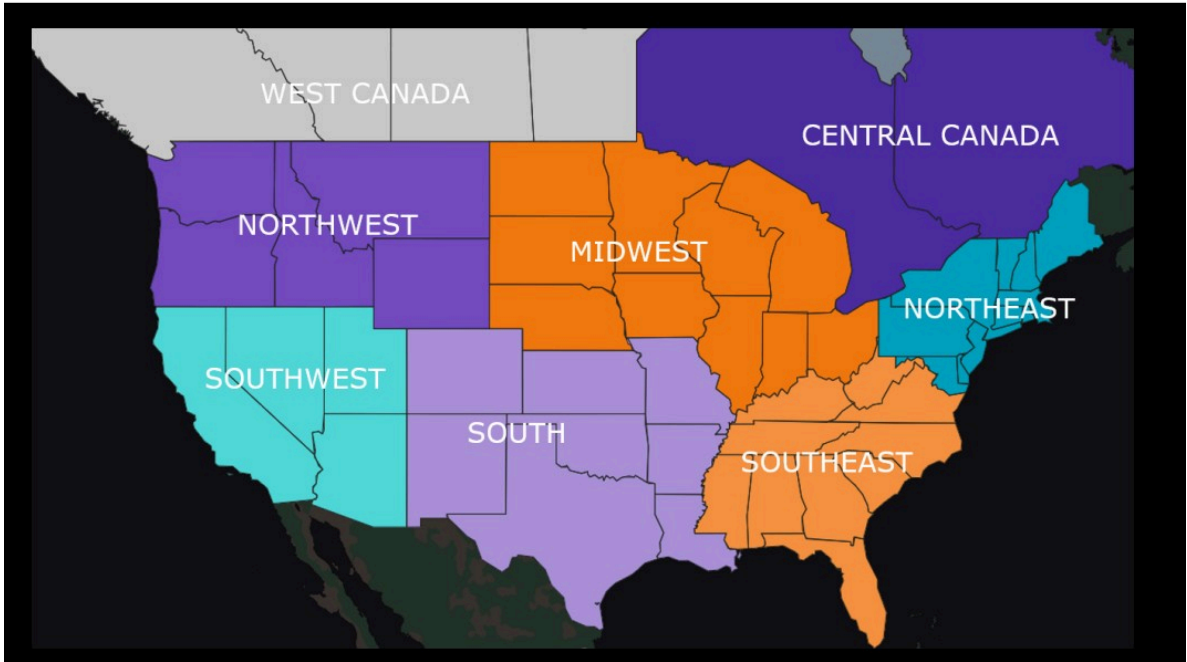
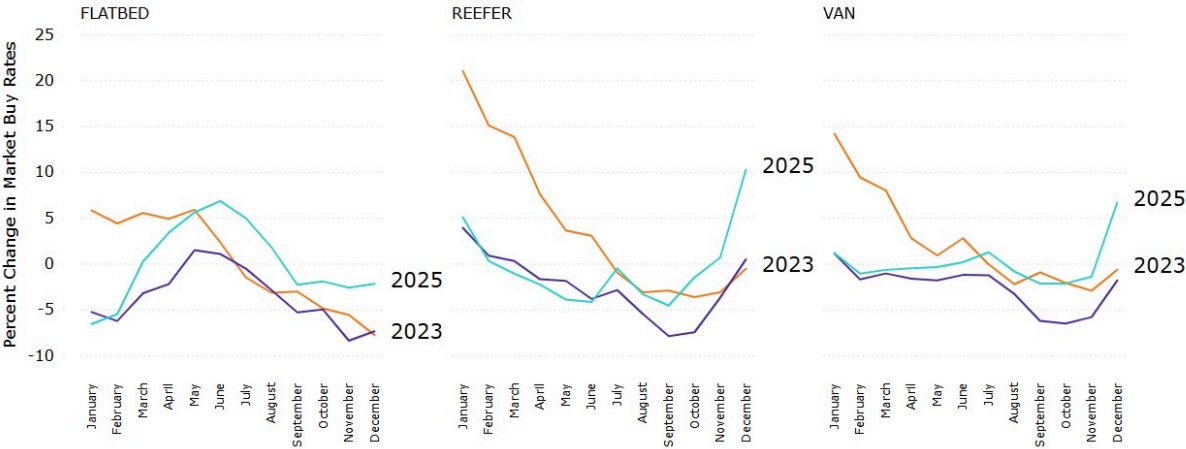
Brokerages **are** the market; they feel market changes first and know more as a result of first-hand visibility to daily buy-sell transactions. While the hyper-focus on execution is mandatory for our brokerage customers' success, we at Triumph utilize our highly curated data and data science applications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





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