

Triumph Broker Margin Index

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14.7%
FLATBED

11.0%
REEFER

13.7%
VAN

Triumph Broker Margin Index Y/Y

0.1%
FLATBED

-1.1%
REEFER

0.7%
VAN

Triumph Broker Margin Index M/M

1.6%
FLATBED

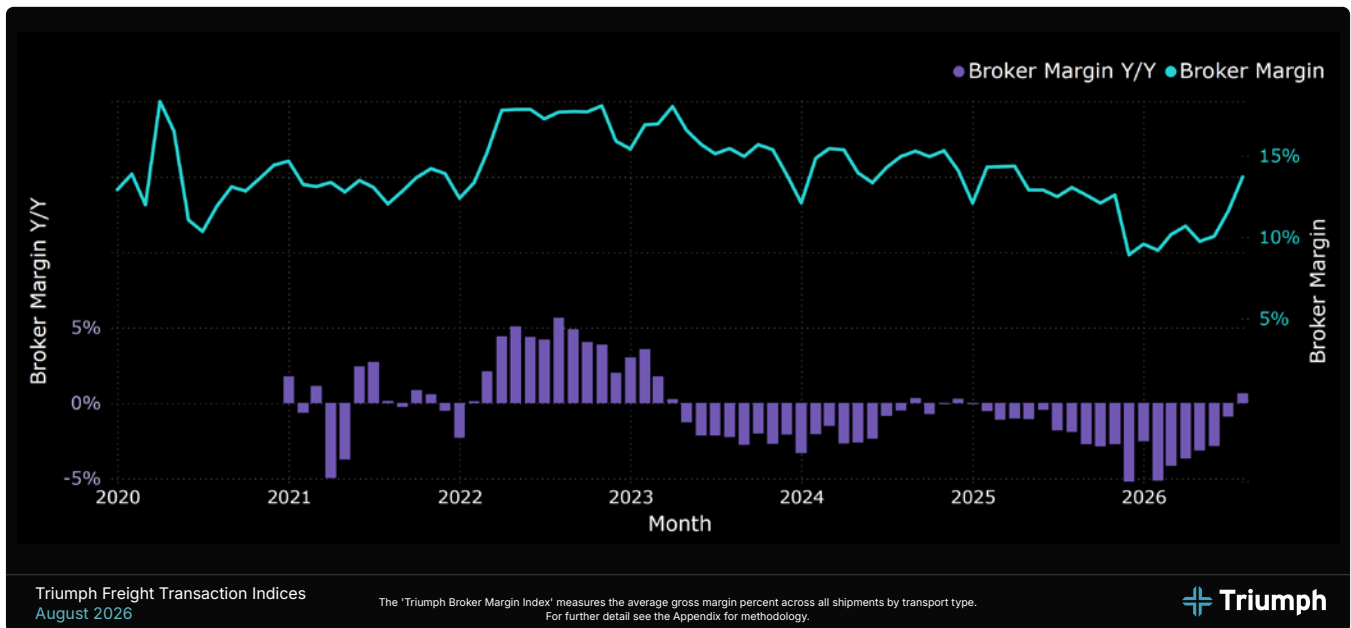
1.1%
REEFER

2.1%
VAN

Summary

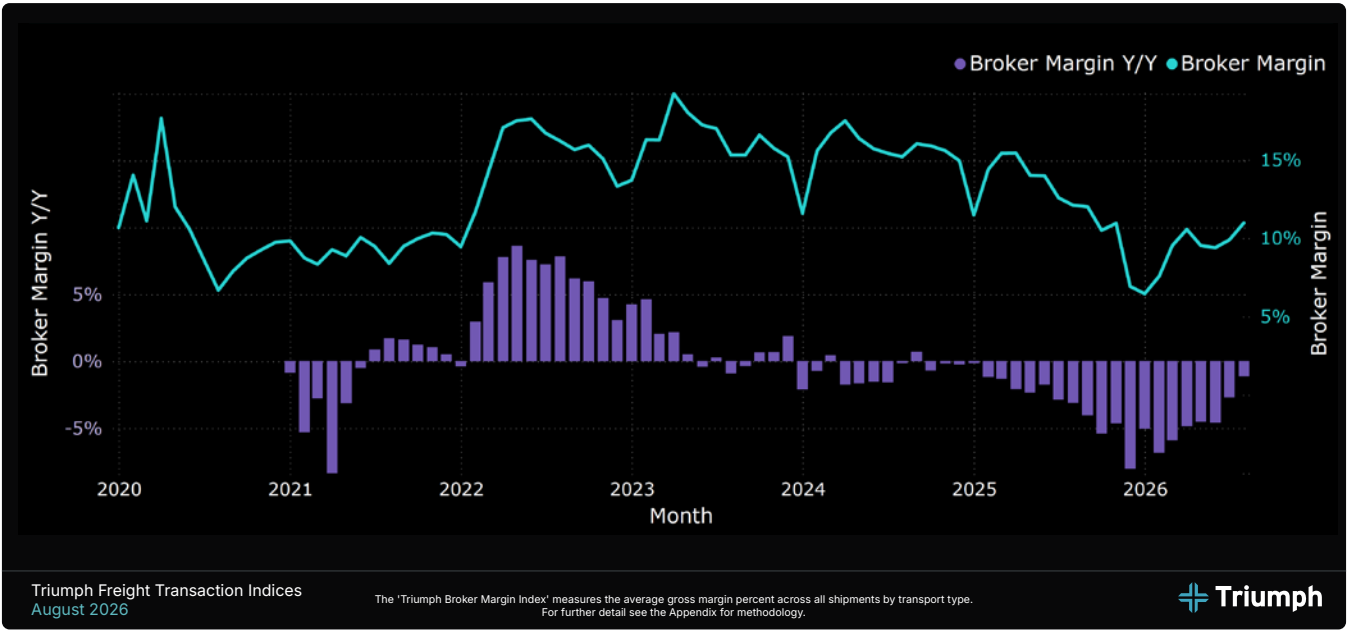
As rate renegotiations continue to adapt contract rates to current market conditions and shipper route guides struggle to limit spot volumes, August average broker margins improved across all three equipment markets.

Van: Triumph Broker Margin Index



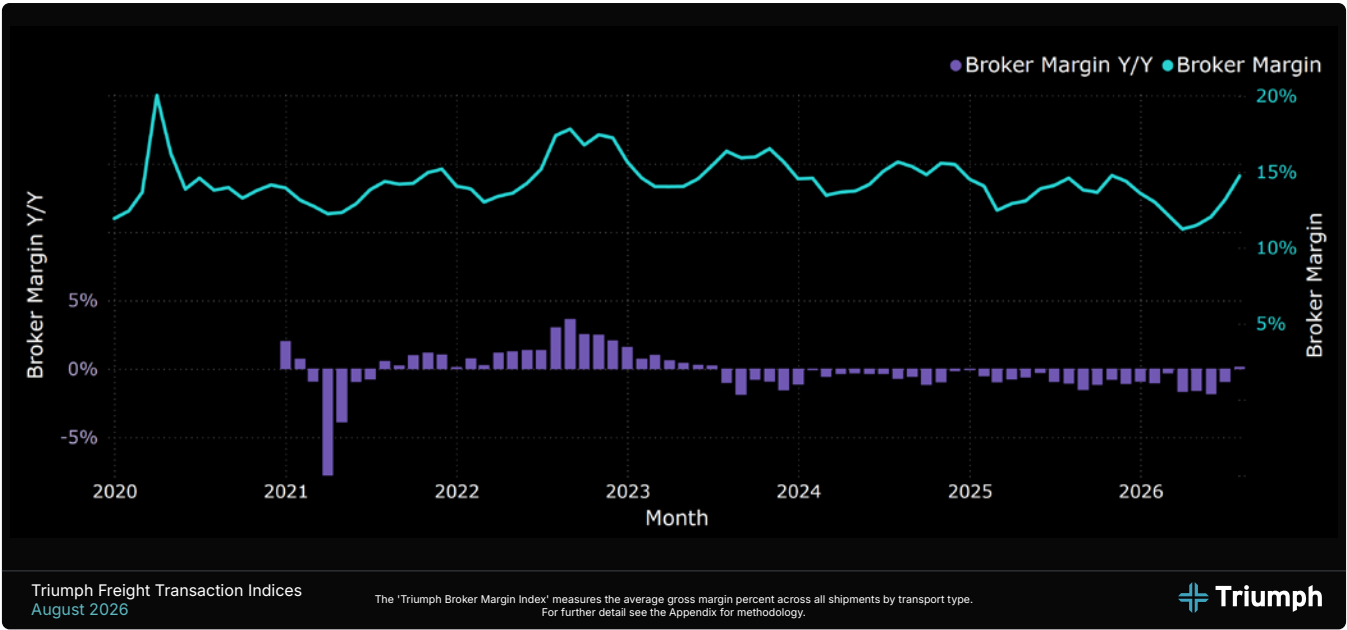
Van broker margins improved in August, with average margin per load rising 2.1 percentage points month over month to 13.7%. The recent recovery follows significant year-over-year rate inflation which challenged load margins early in the year.

Reefer: Triumph Broker Margin Index



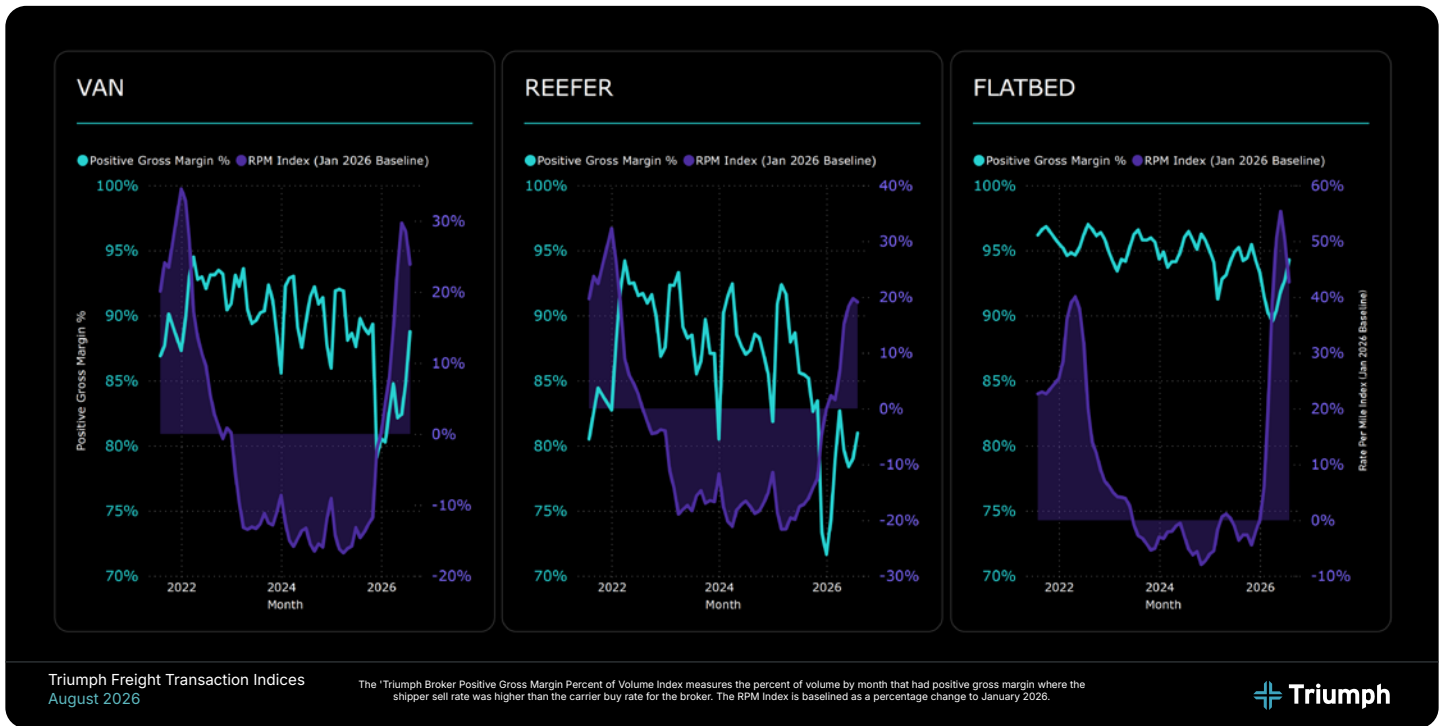
Reefer margins improved month over month but remained relatively weak on a per-load basis in August at 11.0%, up 1.1 percentage points month over month.

Flatbed: Triumph Broker Margin Index



Flatbed margins continue to remain firmer than van and reefer margins in August at 14.7%, up 1.6 percentage points month over month.

Triumph Broker Positive Gross Margin Percent of Volume Index



The following charts show national changes in positive gross margin by transport type and highlight how rapid rate inflation (Broker Buy RPM Baselined to January 2026) earlier this year pressured positive-margin volume as a share of total volume. As brokers renegotiated contract rates and expanded spot-related business, margins recovered significantly after Q1 2026 across all markets. The reefer market remains below the other broker markets with nearly 20% of loads where carrier costs exceed shipper rates.

Triumph Broker Margin Index Methodology:

Curation Filtration Methods	Carrier and Shipper Rates are filtered at 5-95 percentiles for each transport type on a month basis to trim 10% of spurious data.
Geographic Scope	US 48
Transport Type	Dry/Flatbed/Reefer
Calculation	$\frac{\text{Sum(shipper cost - carrier cost)}}{\text{sum(carrier cost)}}$ by month

To see the full Triumph Freight
Transaction Indices

Go to triumph.io/solutions/triumph-market-insights