SPOT MARKET INTELLIGENCE · MONTHLY

September 2026

Data through September 27, 2026. Published October 13, 2026.

Spot market intelligence that shows you where demand is heading before it reaches the load boards, so you know when to hold your rate and when to compete.

Tabi Pricing Pressure Index

A weekly spot freight market index for brokers and shippers

The spot freight market is in mildly broker-favored territory in September 2026, with the TPPI at 41.

The TPPI measures pricing pressure in the spot freight market week over week. When the index rises, the market is moving shipper-favored. Shippers gain leverage and brokers have to quote more competitively to win loads. When it falls, the market is moving broker-favored. Brokers recover pricing power and awarded margin improves. Every figure in this report comes from spot freight quoting activity. Contract freight is not included.

Executive Summary

TPPI SCORE



Mildly Broker Favored

AWARDED MARGIN

+0.9 pts

14.6% → 15.5%

4-week average

QUOTE VOLUME TREND

Uptrend

+3.0%

vs prior 4-week avg

INSIGHTS

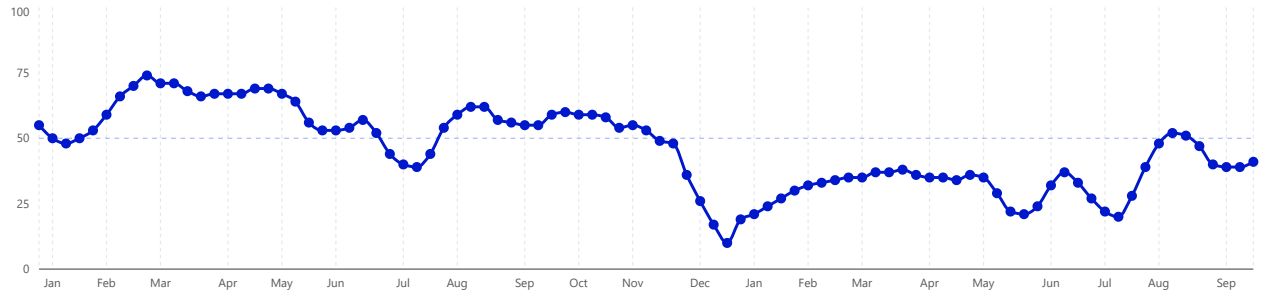
- Awarded margin rose 0.9 points month over month, from 14.6% to 15.5%, with the latest week still higher.
- At 15.5%, awarded margin is 0.8 points above the 14.7% average of weekly readings from December 2024 through September 2026. Brokers are keeping more on each load than they normally do.
- Quote volume is up 3.0% versus the prior 4-week average. More freight is being shopped to spot, consistent with rising shipper demand or an increase in contract tender rejections.

ANALYSIS · SEPTEMBER 2026

The TPPI stands at 41, in mildly broker-favored territory. The 4-week average of 40 is running below the 8-week average of 45, a gradual shift toward brokers, and the latest week was essentially flat.

TPPI Trend

Composite index from 0 to 100, weekly readings from January 2025 to present.



INSIGHTS

- TPPI sits at 41, in mildly broker-favored territory. The reading held flat week over week.
- The 4-week average of 40 against the 8-week average of 45 reflects the August spike toward neutral unwinding. The index has run between 20 and 41 for most of 2026, so 41 is near the high end of this year's range.

Quote-to-Market Spread

Quoted rate versus the market benchmark, in dollars and as a percentage of market. Same quote subset for both numbers, every submitted quote, awarded or not. If the percentage tightens, this shows whether the market moved or brokers came in.

MARKET RATE

$2,283

$2,278 → $2,283

QUOTED RATE

$2,557

$2,587 → $2,557 ▼ $30

DOLLAR GAP

$274

$309 → $274 ▼ $35

AVG HAUL

660 mi

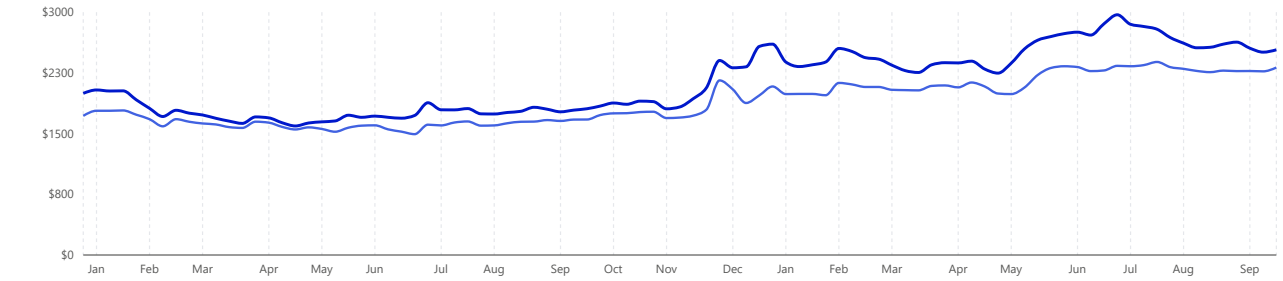
689 mi → 660 mi ▼ 29 mi

+12.0% above market · 4-week avg ▼ 1.6 ppts MoM

Brokers quoted 12.0% above market on the 4-week average in September 2026, down 1.6 points from the prior 4 weeks.

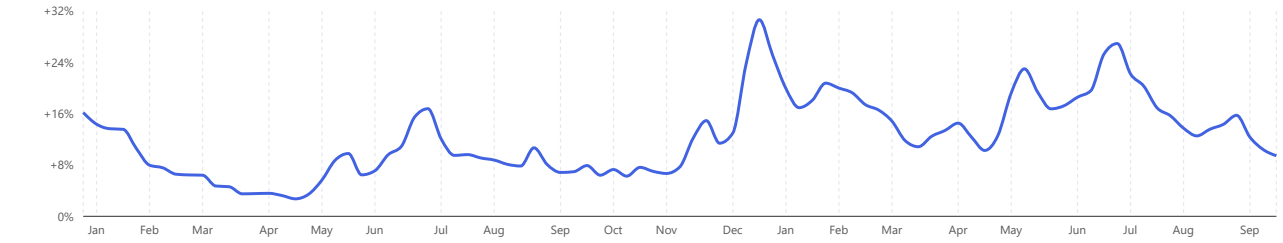
Market rate vs quoted rate

Weekly averages, same market-comparable quotes.



Quoted rate Market rate

Spread as a percent of market



INSIGHTS

- Quoted rates fell from $2,587 to $2,557 while the market rate held near $2,283, so the dollar gap shrank from $309 to $274. Hauls ran a bit shorter (689 to 660 miles).
- That is 12.0% above market on the 4-week average, with last week easing back to 9.5%.
- On a per-mile basis both lines rose, the market benchmark by 4.6% ($3.31 to $3.46) and quoted rates by 3.2% ($3.76 to $3.88). The narrowing came from the benchmark firming on shorter hauls.
- The percentage spread narrowed by 1.6 points month over month, from 13.6% to 12.0%.

Shipper Size Segmentation

We group spot market shippers into three tiers by their average weekly quote volume: Regular, High-Frequency, and Enterprise. Tier assignment uses each shipper's all-time spot activity, while every metric shown reflects the most recent 4 weeks, in line with the current-period readings used throughout this report.

Regular

10 to 100 quotes per week on avg

Shippers	377
Quote Volume	6.8%
Win Rate	4.47%
Awarded Margin	17.2%
Avg Quoted Price	$2,692
Avg Market Rate	$2,437
Spread vs Market	+10.4%

High-Frequency

100 to 1,000 quotes per week on avg

Shippers	359
Quote Volume	37.5%
Win Rate	3.38%
Awarded Margin	14.7%
Avg Quoted Price	$2,674
Avg Market Rate	$2,389
Spread vs Market	+11.9%

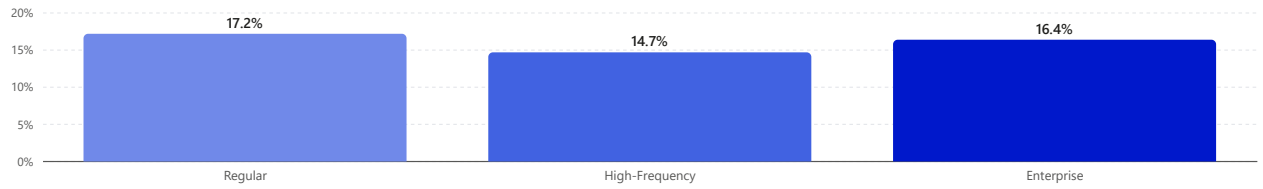
Enterprise

More than 1,000 quotes per week on avg

Shippers	48
Quote Volume	55.7%
Win Rate	0.31%
Awarded Margin	16.4%
Avg Quoted Price	$2,448
Avg Market Rate	$2,185
Spread vs Market	+12.0%

Awarded Margin by Shipper Size

Weighted average margin on won loads, by tier.



INSIGHTS

- Enterprise shippers award 0.31% of quotes, against 4.47% for Regular shippers. A broker needs roughly 318 quotes to win one Enterprise load and about 22 to win one Regular load.
- When Enterprise freight does award, it pays: 16.4% awarded margin, second only to Regular at 17.2%. The low win rate reflects how many brokers see each shipment. High-Frequency shippers are the squeeze point at 14.7%, and they carry about three quarters of awarded loads in the dataset.

Awarded Share Trend

Tracks the month-over-month change in the share of quotes that convert to awarded freight. A positive month means shippers are converting a larger share of quote requests into awarded loads than the month before; a negative month means a smaller share.

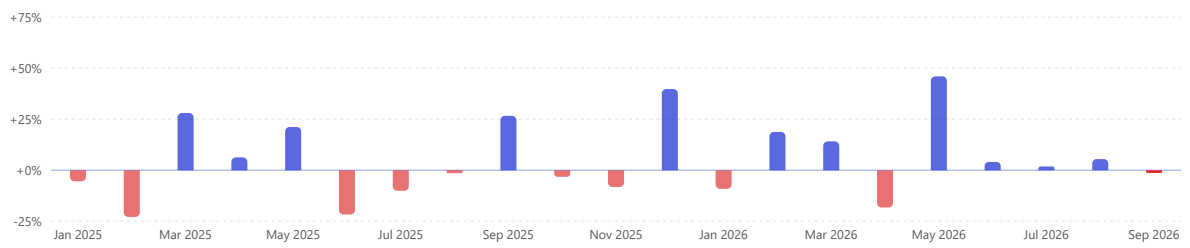
SEP 2026 VS AUG 2026

▼ -1.3%

month-over-month change in the awarded share of quotes

The awarded share of quotes fell 1.3% in Sep 2026 compared with Aug 2026.

MONTH-OVER-MONTH CHANGE IN AWARDED SHARE



MONTH	MOM CHANGE
Sep 2026 current	-1.3%
Aug 2026	+5.5%
Jul 2026	+1.9%
Jun 2026	+4.1%
May 2026	+46.0%
Apr 2026	-18.3%
Mar 2026	+14.2%
Feb 2026	+18.8%
Jan 2026	-9.1%

Awarded Rate (Win Rate) Cohorts

We group shippers by win rate, meaning awarded spot quotes divided by total spot quotes. It shows how awarded margin and market spread change as shippers get more or less selective about what they award, from shippers that convert under 1% of quotes to those that award more than 4%. Shippers that awarded nothing in the window account for roughly 63% of quote volume and are excluded here, so quote shares add up to 100% across the four cohorts shown.

WIN RATE BUCKET	AWARDED MARGIN	MARKET SPREAD	SHARE OF QUOTES (AWARDING SHIPPERS)
Under 1%	16.4%	+11.1%	30.9%
1 to 2%	15.6%	+11.4%	17.2%
2 to 4%	16.8%	+16.0%	12.8%
Over 4%	15.3%	+7.5%	39.2%

INSIGHTS

- Shippers awarding more than 4% of quotes generate 1.1 points less awarded margin than those awarding under 1%, at 15.3% against 16.4%.
- The best awarded margin shows up in the 2 to 4% win-rate cohort at 16.8%. This is the range where brokers win enough freight to make it worth the effort while still holding pricing power, and it is the clearest sweet spot in the data.
- Market spread does not track selectivity cleanly either. It is widest in the 2 to 4% cohort at 16.0% and tightest in the Over 4% cohort at 7.5%. Spread on its own is a weak predictor of how a shipper awards.

Equipment Type Breakdown

Spot market metrics broken out by trailer and equipment type, covering the equipment that carries effectively all spot quote volume. It shows how equipment mix shapes quote volume, win rate, and awarded margin across freight types.

EQUIPMENT TYPE	TOTAL QUOTES (100%)	WIN RATE	AWARDED MARGIN	MARKET SPREAD	VOLUME SHARE
Van	64.0%	2.15%	14.9%	+10.2%	
Reefer	32.9%	0.93%	18.3%	+13.2%	
Flatbed	3.2%	2.87%	13.4%	+21.1%	

INSIGHTS

- Van carries 64.0% of spot quote volume at a 2.15% win rate and 14.9% awarded margin. It sets the baseline for the whole market.
- Reefer returns the highest awarded margin at 18.3% on a 13.2% quoted markup over the benchmark. Brokers buy reefer freight well under the benchmark and keep the difference.
- Flatbed is the exception. Brokers quote it 21.1% above market and win more often than any other equipment type, yet keep the least margin at 13.4%. The implied carrier buy is about 5% above the benchmark, so brokers pricing flatbed off the benchmark alone are under-quoting. Flatbed is 3.2% of volume, so treat this as a signal to watch.

© 2026 Tabi Connect