SPOT MARKET INTELLIGENCE · MONTHLY

July 2026

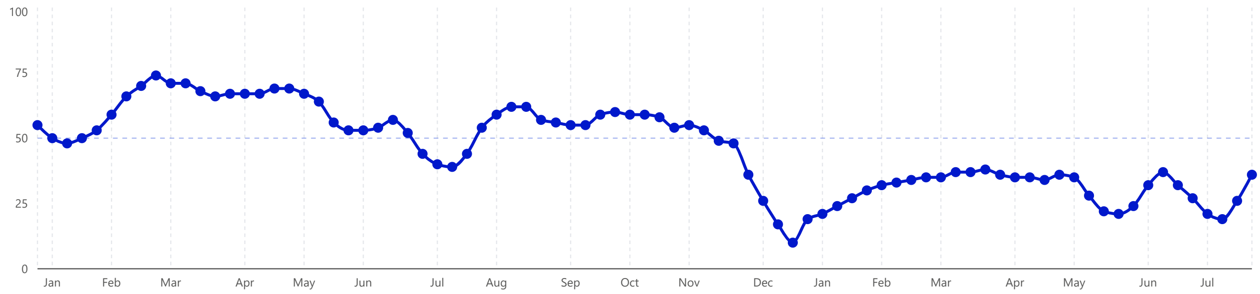
Spot market intelligence that shows you where demand is heading before it reaches the load boards, so you know when to hold your rate and when to compete.

Tabi Pricing Pressure Index

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.

TPPI Trend

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



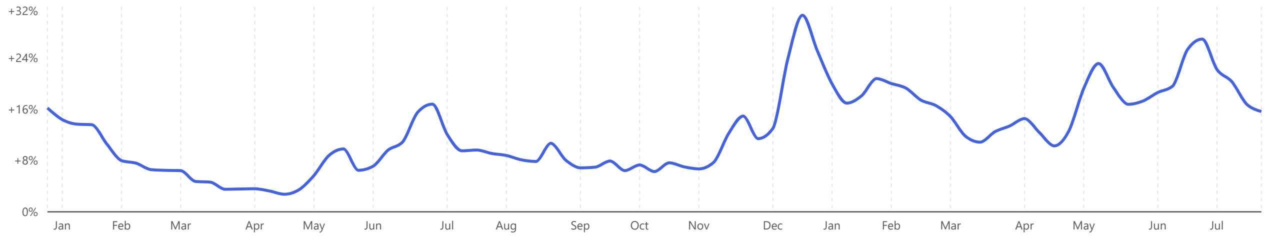
INSIGHTS

- TPPI sits at 36, firmly in broker-favored territory. The reading moved up 10 points week over week.
- The 4-week average of 26 is running below the 8-week average of 29, confirming a sustained broker-favored trend.

Quote-to-Market Spread

How far above or below the market benchmark brokers are quoting, measured as a percentage of the market rate. It is based on every submitted quote regardless of whether it won the load, so it reflects how confident brokers are when they price.

+18.8% above market · 4-week avg ▼ 3.9 ppts MoM

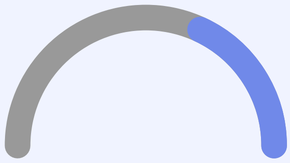


INSIGHTS

- Brokers are quoting 18.8% above market on the 4-week average, with last week easing back to 15.7%. The pullback likely reflects increased rate confidence and quoting competition as capacity is more predictable than it was for the majority of a volatile July.
- The spread narrowed by 3.9 percentage points month over month, moving from 22.6% to 18.8%. Brokers are pulling quotes closer to market, which reflects less confidence in premium pricing.

Executive Summary

TPPI SCORE



36

Broker Favored

AWARDED MARGIN

-4.5 pts

21.4% → 16.9% (4-week avg)

QUOTE VOLUME TREND

Uptrend

+15.2% vs prior 4-week avg

INSIGHTS

- Awarded margin fell 4.5 points month over month, from 21.4% to 16.9%, though the pace of gains slowed week over week.
- At 16.9%, awarded margin is 2.2 points above the historical average of 14.7%. Brokers are keeping more on each load than they normally do.
- Quote volume is up 15.2% 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.
- Volume is growing but awarded margin is compressing. Brokers are capturing more freight by pricing tighter.
- Average haul length held steady at roughly 674 miles, so there was no meaningful shift in lane mix behind the margin move.

ANALYSIS · JULY 2026

The TPPI stands at 36, firmly in broker-favored territory. The 4-week average of 26 is running below the 8-week average of 29, a gradual shift toward brokers, and the latest week picked up 10 points. Market pricing is becoming more predictive.

Three things drove the period. Awarded margin compressed from 21.4% to 16.9%, the quote-to-market spread narrowed from 22.6% to 18.8%, and quote volume rose 15.2%. All three are 4-week rolling averages and line up with the figures in the Executive Summary above.

A note on interpretation: awarded margin is measured against broker baseline pricing, not spot truck rates. When both awarded margin and quote-to-market spread compress together, brokers are pricing closer to market to remain competitive, a sign the market is shifting broker-favored with shippers holding less leverage on the spot side.

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	344
Quote Volume	6.8%
Win Rate	4.43%
Awarded Margin	17.4%
Avg Quoted Price	$2,771
Avg Market Rate	$2,435
Spread vs Market	+13.8%

High-Frequency

100 to 1,000 quotes per week on avg

Shippers	328
Quote Volume	37.7%
Win Rate	2.86%
Awarded Margin	16.9%
Avg Quoted Price	$2,790
Avg Market Rate	$2,396
Spread vs Market	+16.5%

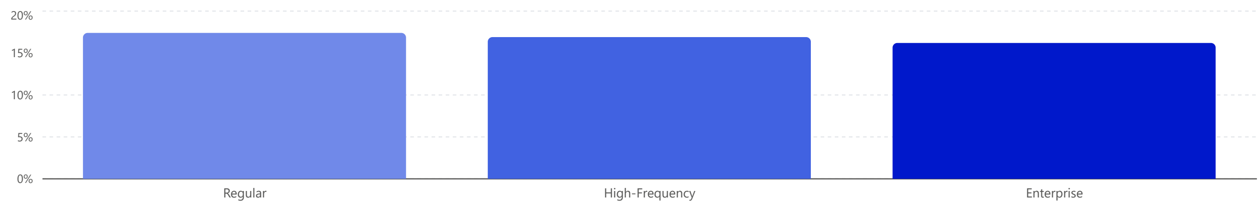
Enterprise

More than 1,000 quotes per week on avg

Shippers	47
Quote Volume	55.5%
Win Rate	0.22%
Awarded Margin	16.2%
Avg Quoted Price	$2,783
Avg Market Rate	$2,291
Spread vs Market	+21.5%

Awarded Margin by Shipper Size

Weighted average margin on won loads, by tier.



INSIGHTS

- Awarded margin barely moves across the three tiers, holding between 16.2% and 17.4%. A shipper's size does very little to change how much a broker keeps per load. Size moves win rate far more than it moves margin.
- Enterprise shippers win at a rate 4.21 points lower than Regular shippers, 0.22% against 4.43%. They spread each shipment across more brokers, so no single broker captures much of the award even when the freight is moving.

Awarded Volume Trend

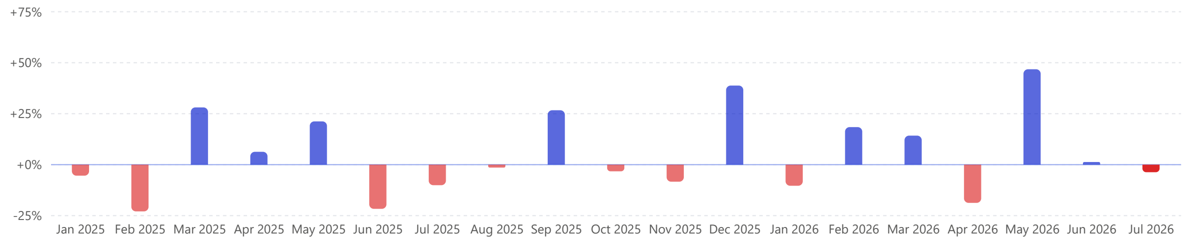
Tracks the month-over-month change in the share of quotes that convert to awarded freight. A positive month means shippers are converting a larger share of quote requests into awarded loads than the month before; a negative month means a smaller share.

JUL 2026 VS JUN 2026

▼ -3.7%

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

MONTH-OVER-MONTH CHANGE IN AWARDED SHARE



MONTH	MOM CHANGE
Jul 2026 current	-3.7%
Jun 2026	+1.3%
May 2026	+46.8%
Apr 2026	-18.7%
Mar 2026	+14.2%
Feb 2026	+18.4%
Jan 2026	-10.4%

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%.

WIN RATE BUCKET	AWARDED MARGIN	MARKET SPREAD	TOTAL QUOTES (100%)
Under 1%	17.3%	+21.5%	35.4%
1 to 2%	13.9%	+15.1%	11.9%
2 to 4%	16.7%	+20.0%	14.1%
Over 4%	14.2%	+11.7%	38.6%

INSIGHTS

- Shippers awarding more than 4% of quotes generate 3.1 points less awarded margin than those awarding under 1%, at 14.2% against 17.3%.
- The best awarded margin shows up in the Under 1% win-rate cohort at 17.3%. 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 Under 1% cohort at 21.5%, where brokers quote high on freight that rarely converts, and tightest in the Over 4% cohort at 11.7%. 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	63.0%	1.97%	14.5%	+16.9%	
Reefer	33.4%	0.60%	14.7%	+20.9%	
Flatbed	3.5%	2.28%	13.3%	+23.3%	

INSIGHTS

- Van carries 63.0% of spot quote volume at a 1.97% win rate and 14.5% awarded margin. It sets the baseline for the whole market.
- Reefer holds the highest awarded margin at 14.7%, while flatbed is the tightest at 13.3%. The 1.3 point gap between them comes down to how capacity behaves in each segment.
- Flatbed quotes run 23.3% above market against van at 16.9%, so brokers price flatbed with more headroom. Thinner, more specialized capacity gives them room to do it.

Point changes in this report are calculated from unrounded values, so they may differ by 0.1 from the difference of the rounded percentages shown.