

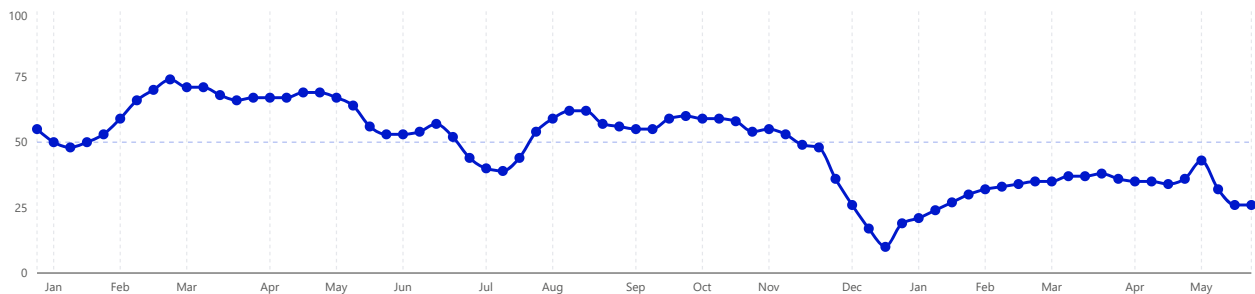
Spot market intelligence — see demand before it hits the boards. Know when to hold and when to be aggressive.

Tabi Pricing Pressure Index

The TPPI measures pricing pressure in the spot freight market week over week. A rising TPPI signals a shipper-favored market — shippers gain leverage and brokers must be more competitive to win loads. A falling index signals a broker-favored market — brokers recover pricing power and awarded margin improves. All data is derived exclusively from spot market quote activity — contract freight is not included.

TPPI Trend

Composite index (0–100) — weekly readings from Jan 2025 to present.



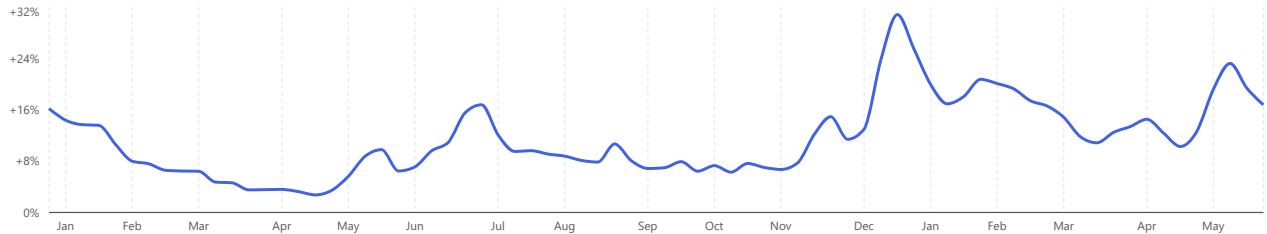
INSIGHTS

- TPPI at 26 (Broker Favored). WoW: +0 pts — stable week-over-week but trending downward.
- 4-week avg (32) in line with 8-week avg (33) — no directional trend.
- Current reading in the bottom quartile of the dataset (range: 10–74) — among the most favorable conditions for brokers observed.

Quote-to-Market Spread

How far above or below market benchmarks brokers are quoting, as a % of the market rate — based on all submitted quotes regardless of award status, reflecting broker confidence in pricing.

+19.7% above market · 4-week avg ▲ **7.2 ppts MoM**

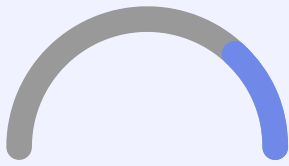


INSIGHTS

- Brokers are quoting +19.7% above market (4-week avg), with last week pulling back to +16.8% — an early sign of conditions shifting broker-favored.
- Spread widened 7.2 ppts MoM (12.5% → 19.7%) — brokers quoting with greater confidence, willing to price further above market.

Executive Summary

TPPI SCORE



26

Broker Favored

AWARDED MARGIN

+4.1 pts

17.8% → 22.0% (4-week avg)

QUOTE VOLUME TREND

Down

-14.2% vs prior 4-wk
avg

INSIGHTS

- Awarded margin up 4.1 pts MoM (17.8% → 22.0%), decelerating WoW.
- Current awarded margin (22.0%) is 4.0 pts above the historical average (18.0%) — brokers retaining more per load than typical.
- Quote volume down 14.2% vs prior 4-week avg — fewer loads going to spot; shippers may be shifting toward contract or pulling back volume.
- Quote volume declining while awarded margin expands — fewer loads being shopped, but brokers maintaining pricing discipline on reduced flow.
- Average haul length steady at ~648 mi — no significant lane-mix shift.

ANALYSIS · MAY 2026

TPPI stands at 26, down 10 pts from 36 four weeks ago — deepening within "Broker Favored" territory. Conditions continue shifting broker-favored, with brokers recovering pricing power and margin improving further.

Underlying drivers this period: awarded margin expanding (17.8% → 22.0%); quote-to-market spread widening (12.5% → 19.7%); quote volume down 14.2%. These are 4-week rolling averages, consistent with the figures shown in the Executive Summary above.

A note on interpretation: awarded margin here reflects brokers' spread over their own baseline cost — not a direct comparison to carrier truck rates. When both awarded margin and quote-to-market spread expand together, brokers are proactively pricing for a shipper-favored shift ahead, building in a buffer before shippers gain further leverage.

SPECIAL ANALYSIS · JUN 1, 2026

Impact of DOT Week on the Spot Market

CVSA International Roadcheck (May 12–14, 2026) — inspectors conduct ~15 vehicle inspections per minute. Thousands of drivers park voluntarily to avoid roadside inspections, temporarily withdrawing supply from the spot market.

Data note — Quote-to-Market Spread: Market benchmark coverage dropped significantly during DOT Week (fewer loads with market-rate data than in the trailing 4-week baseline). The spread figure may reflect a different subset of the market rather than a pure market movement. Volume and margin metrics are unaffected.

SPOT REQUESTS

-6.4%

VS 4-WEEK AVERAGE

AWARDED GROSS MARGIN

22.8%

DOT WEEK

4-wk avg: 19.1%

+3.6 pts vs 4-wk avg

QUOTE-TO-MARKET SPREAD

23.3%

DOT WEEK

4-wk avg: 13.6%

+9.6 pts vs 4-wk avg

WIN RATE

1.6%

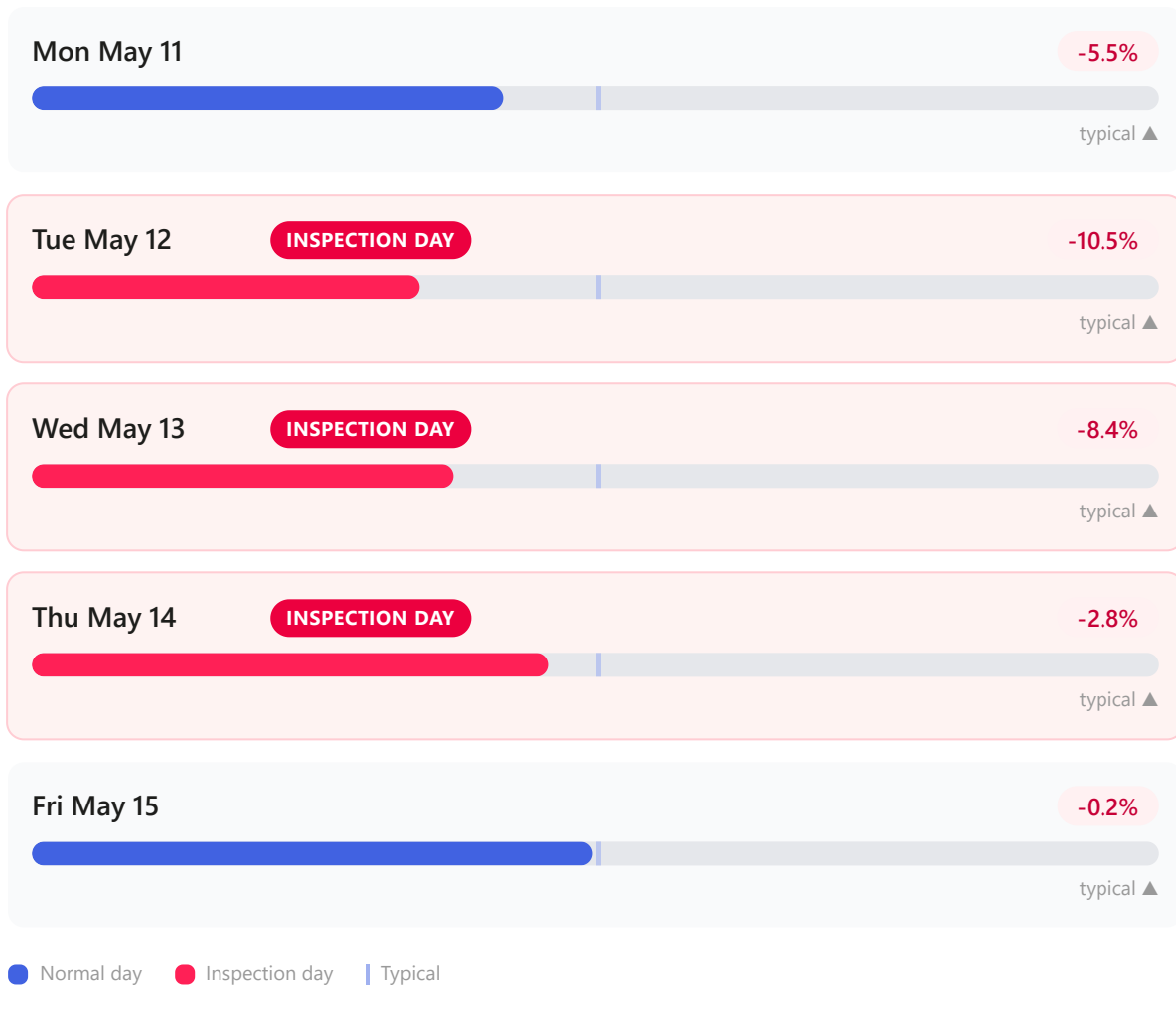
DOT WEEK

4-wk avg: 1.0%

+0.5 pts vs 4-wk avg

DAY-BY-DAY SPOT REQUEST VOLUME · DOT WEEK

% vs. typical day-of-week volume · Apr 13 – May 9 baseline · DOT inspection days highlighted



MARKET INTERPRETATION

- Spot request volume was **6.4% below** the prior week — consistent with shippers pre-staging freight before the inspection window and carriers reducing active truck availability.
- Awarded gross margin expanded **3.6 pts** vs the trailing 4-week average (19.1% → 22.8%). Shippers who did tender freight during DOT Week were typically less price-sensitive — they needed capacity and accepted wider broker spreads.
- **Why did TPPI rise during DOT Week?** Even though the shippers who did tender freight were relatively price-insensitive, the volume contraction was the dominant signal in the index. With fewer loads on the spot market, available capacity faced less competition — a classic broker-favored dynamic that pushed the index upward regardless of per-load economics.

Shipper Size Segmentation

Spot market shippers classified by average weekly quote volume into three engagement tiers — Regular, High-Frequency, and Enterprise. Tier assignment is based on each shipper's all-time spot activity level; all metrics reflect the most recent 4 weeks, consistent with current-period readings throughout this report.

● Regular

10 – 100 quotes / week on avg

Shippers	332
Quote Volume	6.2%
Win Rate	5.36%
Awarded Margin	21.5%
Avg Quoted Price	\$2,777
Avg Market Rate	\$2,335
Spread vs Market	+19.0%

● High-Frequency

100 – 1,000 quotes / week on avg

Shippers	288
Quote Volume	32.0%
Win Rate	2.72%
Awarded Margin	22.1%
Avg Quoted Price	\$2,580
Avg Market Rate	\$2,180
Spread vs Market	+18.4%

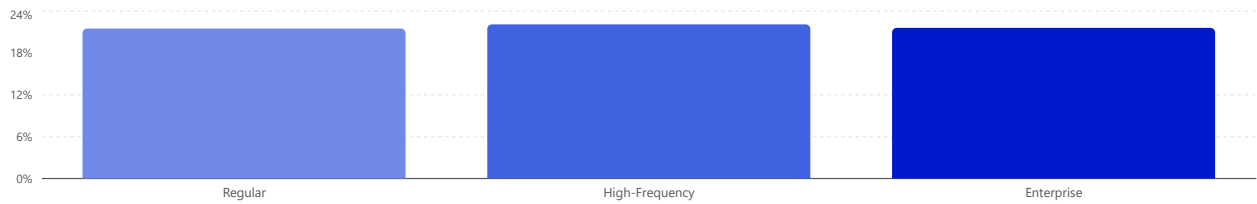
● Enterprise

> 1,000 quotes / week on avg

Shippers	42
Quote Volume	61.8%
Win Rate	0.32%
Awarded Margin	21.6%
Avg Quoted Price	\$2,470
Avg Market Rate	\$2,075
Spread vs Market	+19.0%

Awarded Margin by Shipper Size

Weighted average margin on won loads, by tier.



SIZE VS. METRICS CORRELATION

- Enterprise shippers show a 5.04 pt lower win rate than Regular shippers — they distribute loads across more brokers per shipment, so no single broker captures the full award rate.

Awarded Rate (Win Rate) Cohorts

Spot market shippers grouped by their win rate (awarded spot quotes ÷ total spot quotes). Shows how awarded margin and market spread vary across different levels of quoting selectivity — from shippers that convert less than 1% of spot quotes to those that award more than 4%.



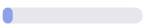
WIN RATE BUCKET	AWARDED MARGIN	MARKET SPREAD	TOTAL QUOTES (100%)
< 1%	18.2%	+31.1%	25.4%
1 – 2%	20.5%	+13.0%	25.2%
2 – 4%	24.3%	+25.0%	14.7%
> 4%	17.9%	+21.3%	34.7%

INSIGHTS

- Shippers with >4% win rate generate 0.3 pts less awarded margin than <1% shippers — highly selective shippers may drive harder on price at the point of award.
- Best awarded margin observed in the "2 – 4%" win-rate cohort at 24.3% — this is the sweet spot where brokers win enough freight to matter while retaining pricing power.
- Market spread is widest in the "< 1%" cohort (+31.1%) and tightest in the "1 – 2%" cohort (+13.0%) — shippers who award more frequently tend to accept a slightly wider spread.

Equipment Type Breakdown

Spot market metrics segmented by trailer / equipment type — top 10 by quote volume. Shows how equipment mix affects spot Quote Volume, Win Rate, and Awarded Margin across different freight types.

EQUIPMENT TYPE	TOTAL QUOTES (100%)	WIN RATE	AWARDED MARGIN	MARKET SPREAD	VOLUME SHARE
● VAN	65.3%	1.81%	18.7%	+16.8%	
● REEFER	30.6%	0.78%	16.0%	+19.5%	
● FLATBED	4.1%	1.98%	24.0%	+25.8%	

INSIGHTS

- VAN accounts for 65.3% of quote volume, with a 1.81% win rate and 18.7% awarded margin.
- FLATBED shows the highest awarded margin at 24.0%, while REEFER is the tightest at 16.0% — a 8.0 pt spread, reflecting equipment-specific capacity dynamics.
- FLATBED loads are quoted +25.8% vs market, while VAN runs at +16.8% — brokers price FLATBED with more headroom than VAN.