

MARKET CONDITIONS UPDATE

WEEK OF JANUARY 20th – JANUARY 26th 2025



FLATBED



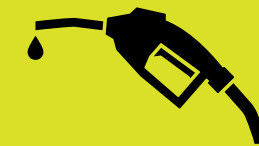
VAN



REEFER



FUEL



RATE AND CAPACITY TRENDS

WEEKLY INSIGHTS

- Capacity loosened across all modes last week.
- Spot load posts decreased **17%** last week; while Spot truck posts decreased **1%** over the same period.
- Rates remain depressed across all modes.
- Capacity and rates are relatively stable after weather issues have subsided.
- Overall, while the first quarter is traditionally a slower period for freight, specific factors such as early construction activities and winter weather conditions can influence demand, capacity, and rates across these segments.

FLATBED



- Load to Truck Ratio decreased 22% from the prior week resulting in more available capacity.
- Flatbed spot rates stayed flat from the prior week but are up 1% from last year at this time.

VAN



- Load to Truck Ratio decreased 19% from the prior week resulting in more available capacity.
- Van spot rates were down 1% from the prior week but are up 1% from last year at this time.

REEFER



- Load to Truck Ratio decreased 2% from the prior week resulting in more available capacity
- Reefer spot rates are up 1% from the prior week but are down 2% from last year at this time.

FUEL



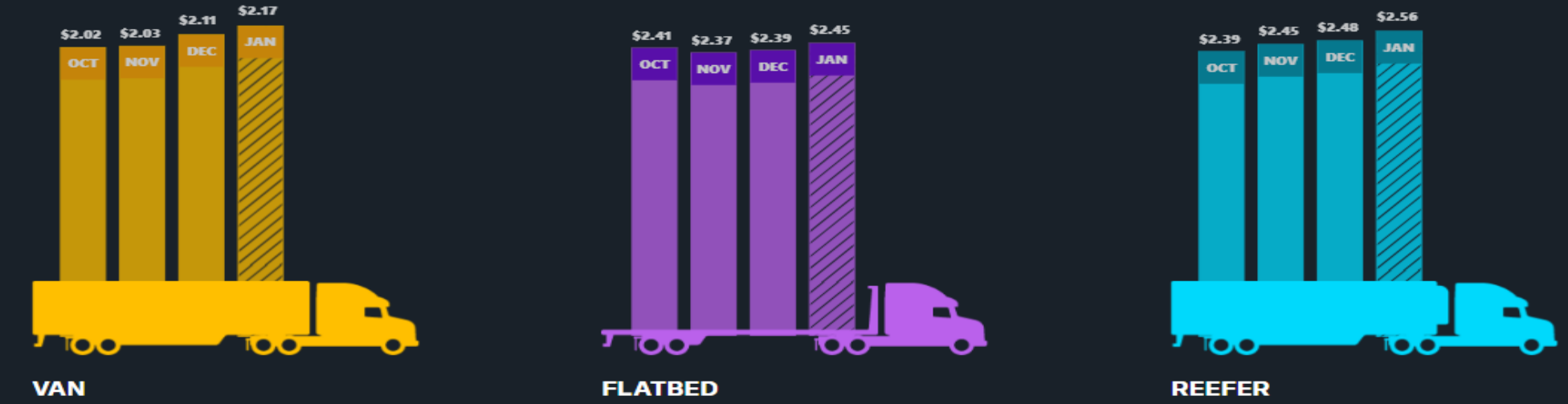
- Fuel prices are down 2% from the prior week and down 6% from last year at this time.

DAT

TRENDLINES

National Spot Rates

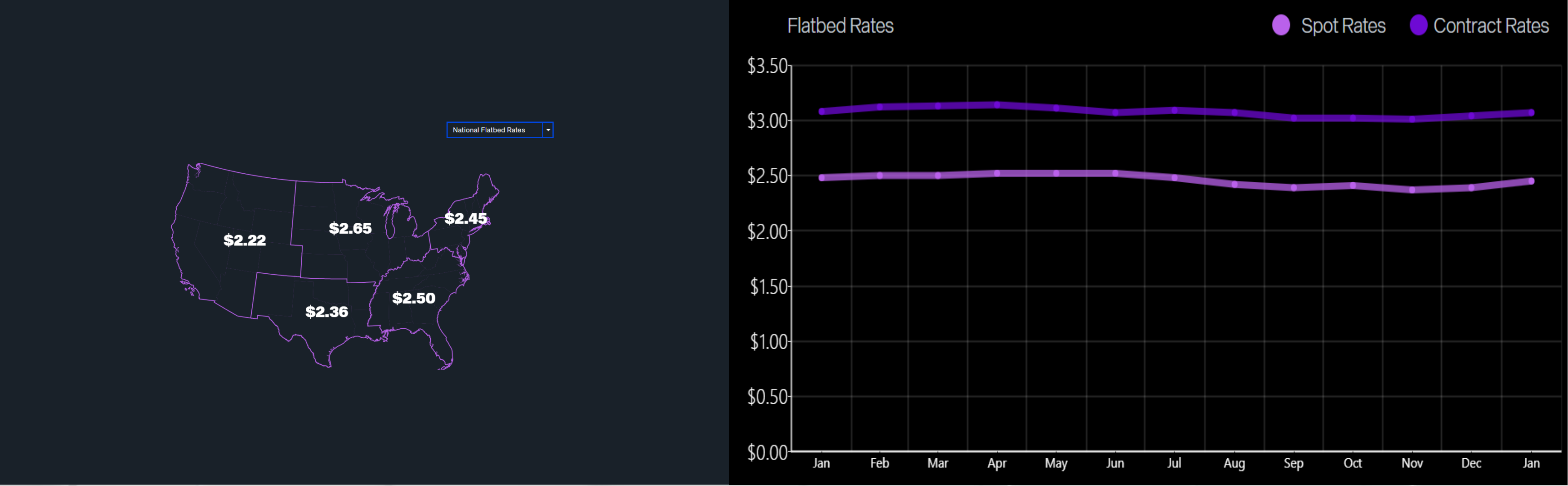
Rates and volume take mid-winter slide



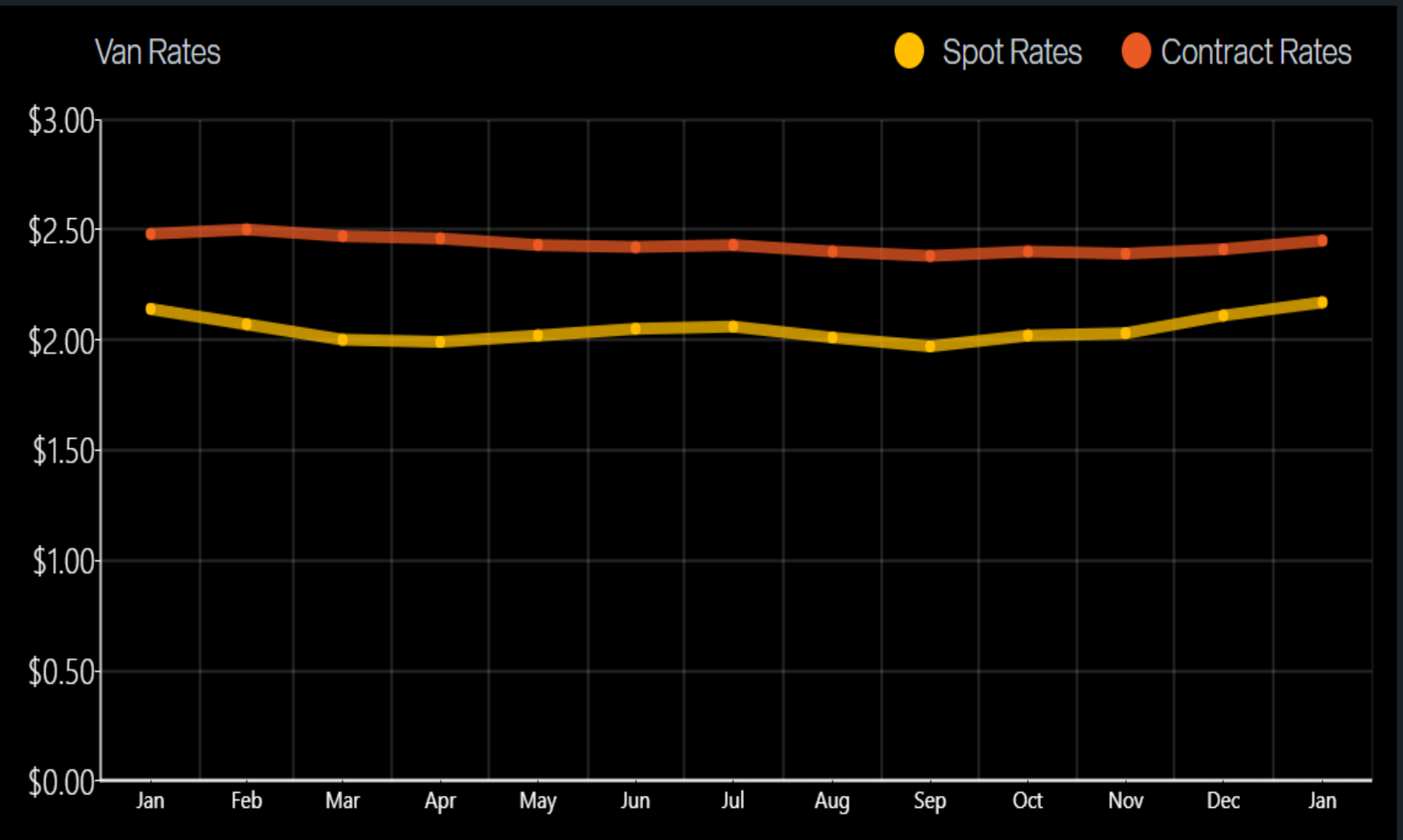
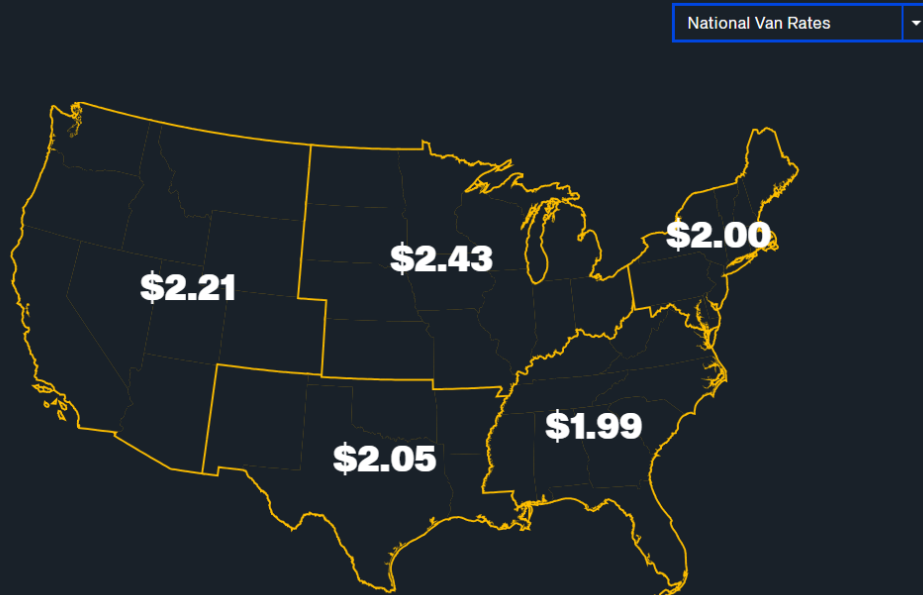
View Trends

INDUSTRY TRENDS	WEEK	MONTH	YEAR
	JAN 20 - JAN 26 VS JAN 13 - JAN 19	DEC 2024 VS NOV 2024	DEC 2024 VS DEC 2023
Spot Load Posts	-17.0%	+17.3%	+23.3%
Spot Truck Posts	-1.0%	-21.6%	-32.0%
Van Load to Truck	-18.6%	+59.4%	+82.1%
Van Spot Rates	-1.0%	+1.0%	+0.5%
Flatbed Load to Truck	-21.4%	+40.9%	+94.6%
Flatbed Spot Rates	-0.4%	+0.0%	+0.8%
Reefer Load to Truck	-5.7%	+50.4%	+74.8%
Reefer Spot Rates	+0.4%	+0.4%	-1.7%
Fuel Prices	-1.6%	+4.0%	-5.7%

DAT FLATBED TRENDLINES



DAT
VAN
TRENDLINES



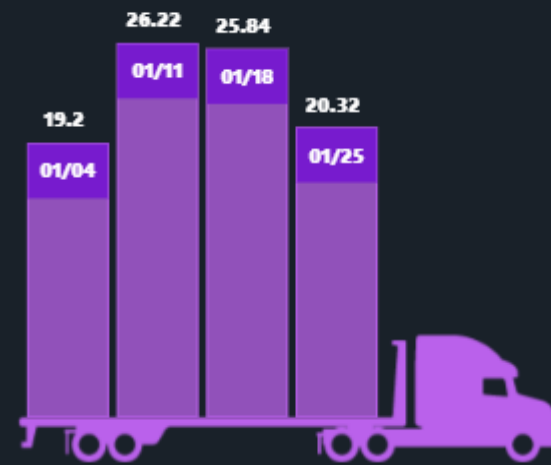
DAT REEFER TRENDLINES



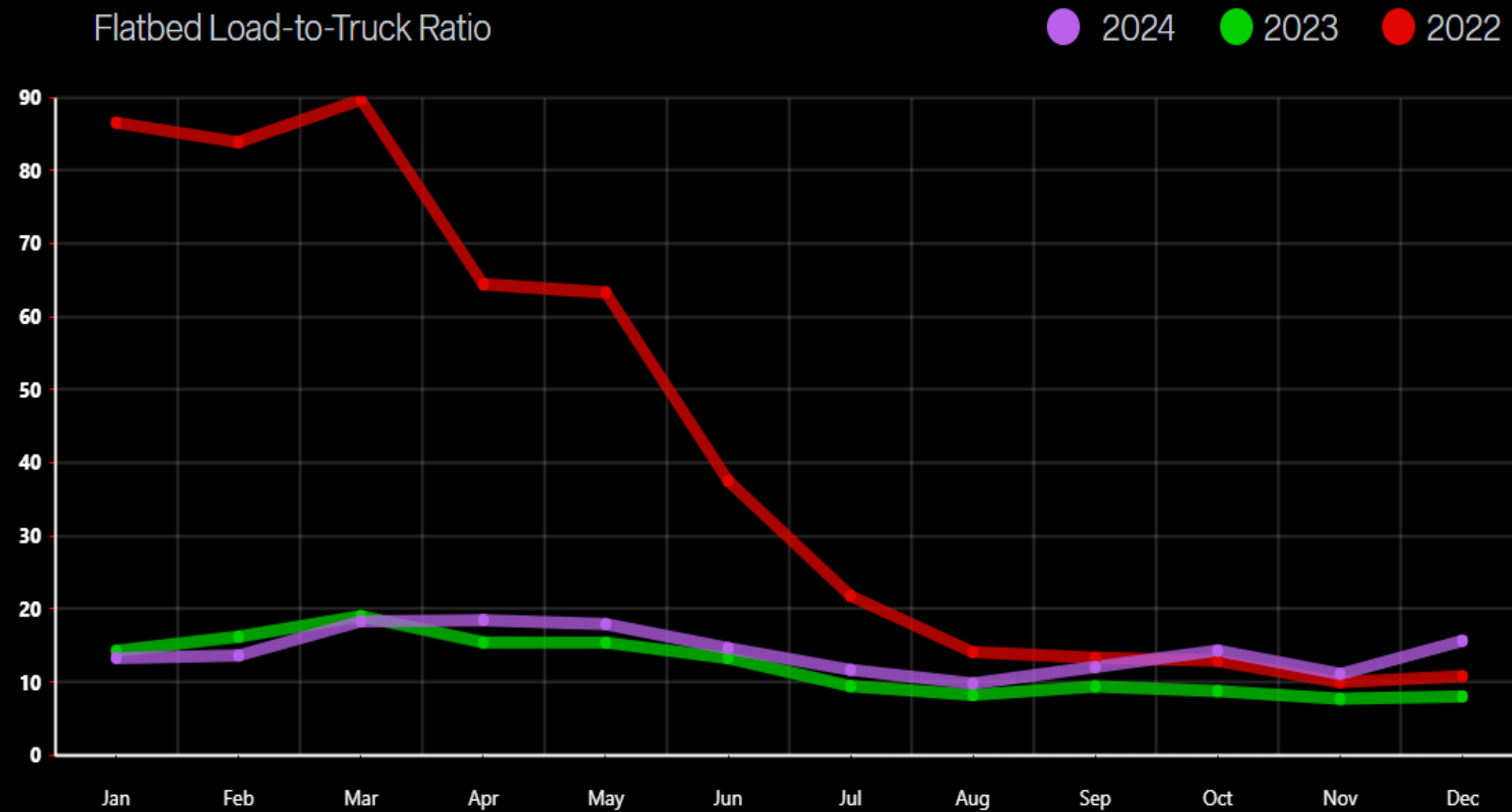
DAT FLATBED LTT TRENDLINES



National Load-To-Truck Ratio



Flatbed Load-to-Truck Ratio



DAT

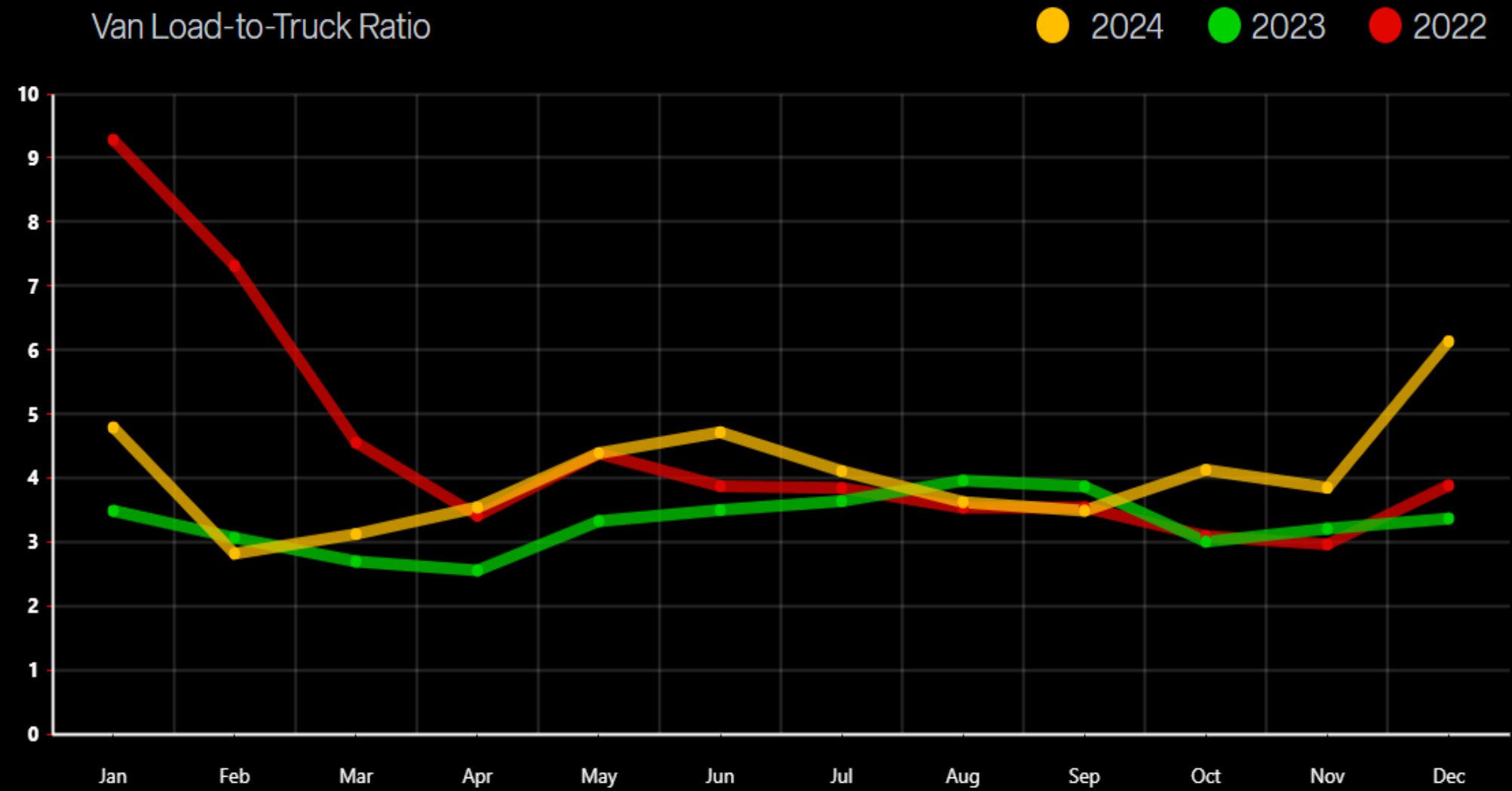
VAN LTT
TRENDLINES



National Load-To-Truck Ratio



Van Load-to-Truck Ratio



DAT

REEFER LTT TRENDLINES



National Load-To-Truck Ratio

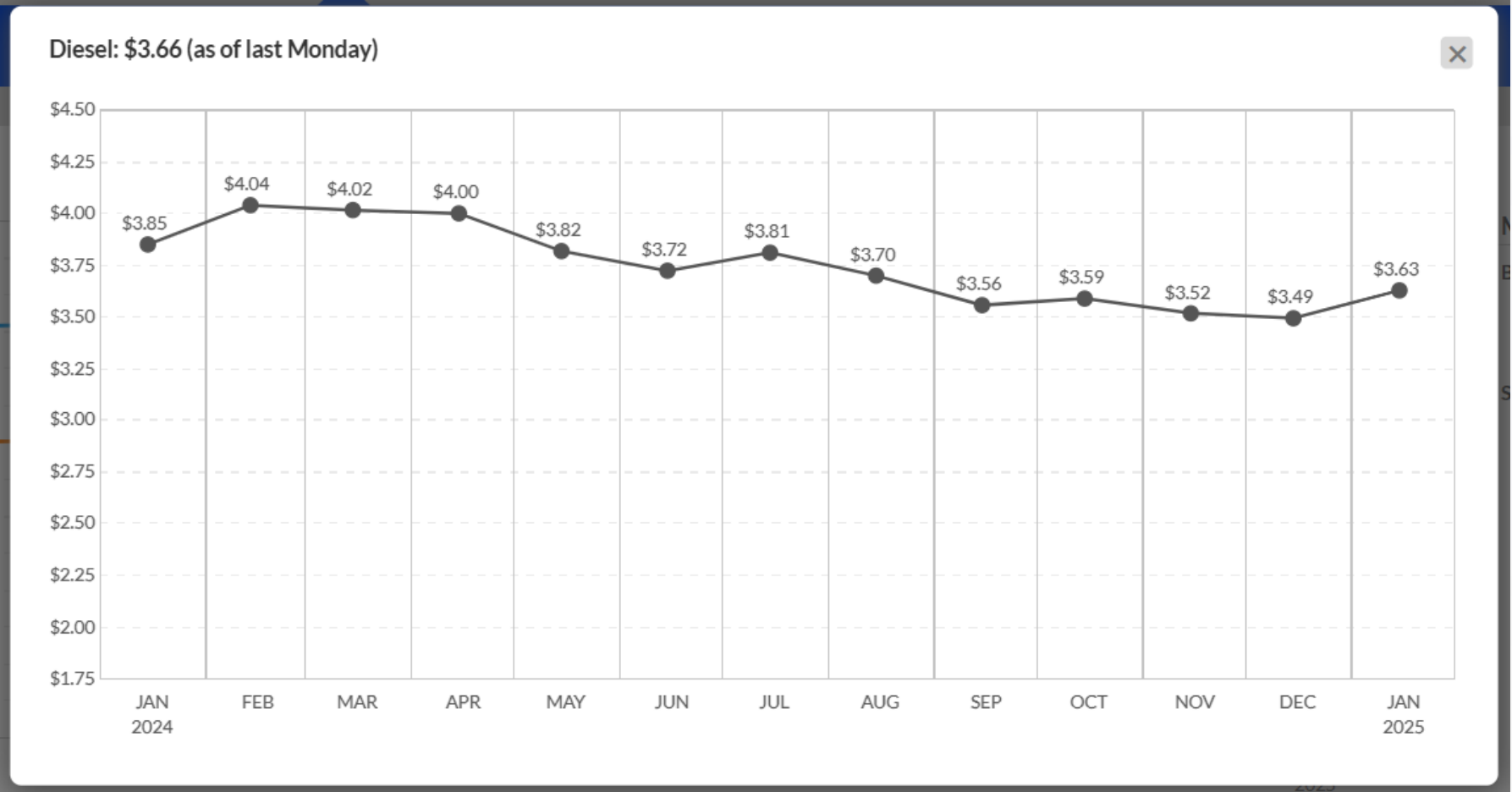


Reefer Load-to-Truck Ratio

2024 2023 2022



DIESEL PRICES



Fuel Prices

Current national diesel fuel price average



FUEL PRICE/GALLON

\$3.66

WEEKLY PERCENT CHANGE

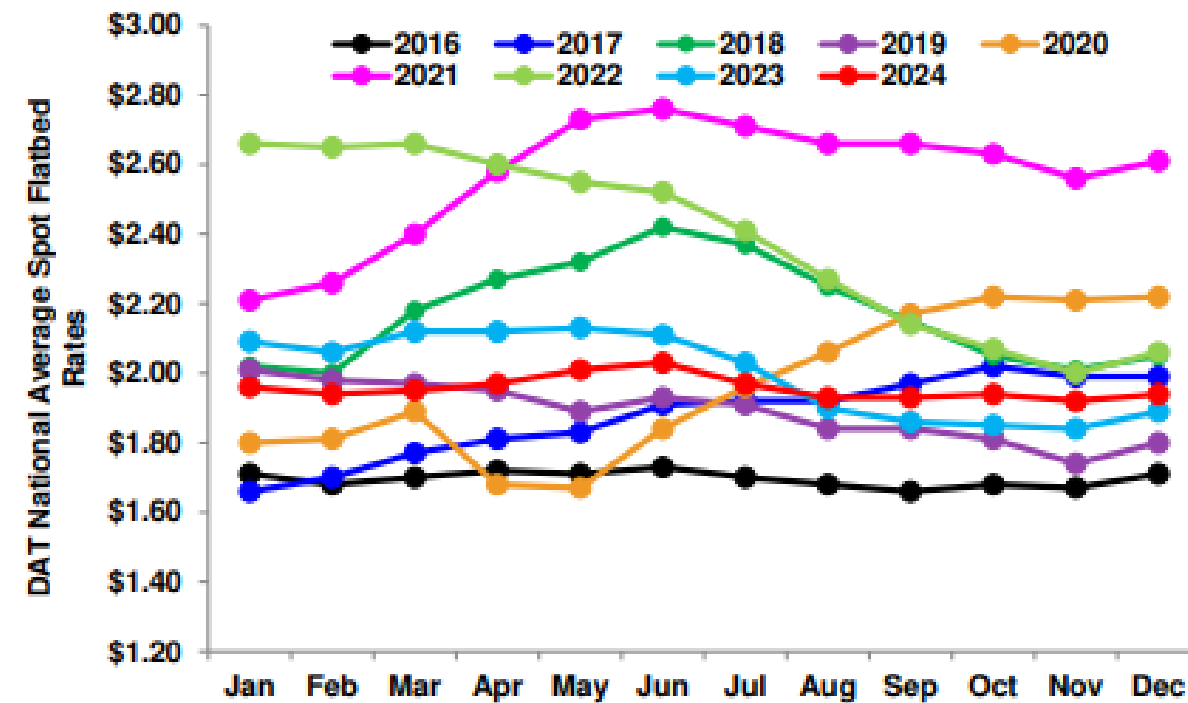
-1.61%

FLATBED

CONTRACT AND SPOT
RATE UPDATE

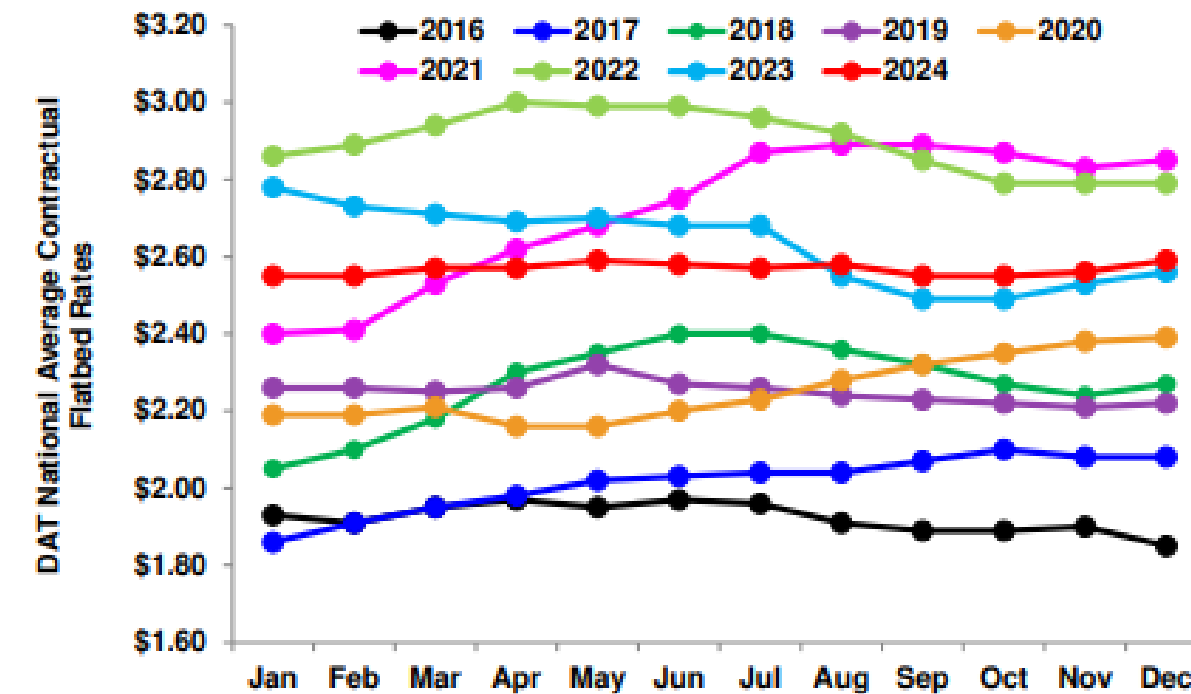


Exhibit39: National Average Spot Flatbed Rates ex. Fuel
Surcharge



Source: DAT Solutions, Morgan Stanley Research

Exhibit40: National Average Contract Flatbed Rates ex. Fuel
Surcharge



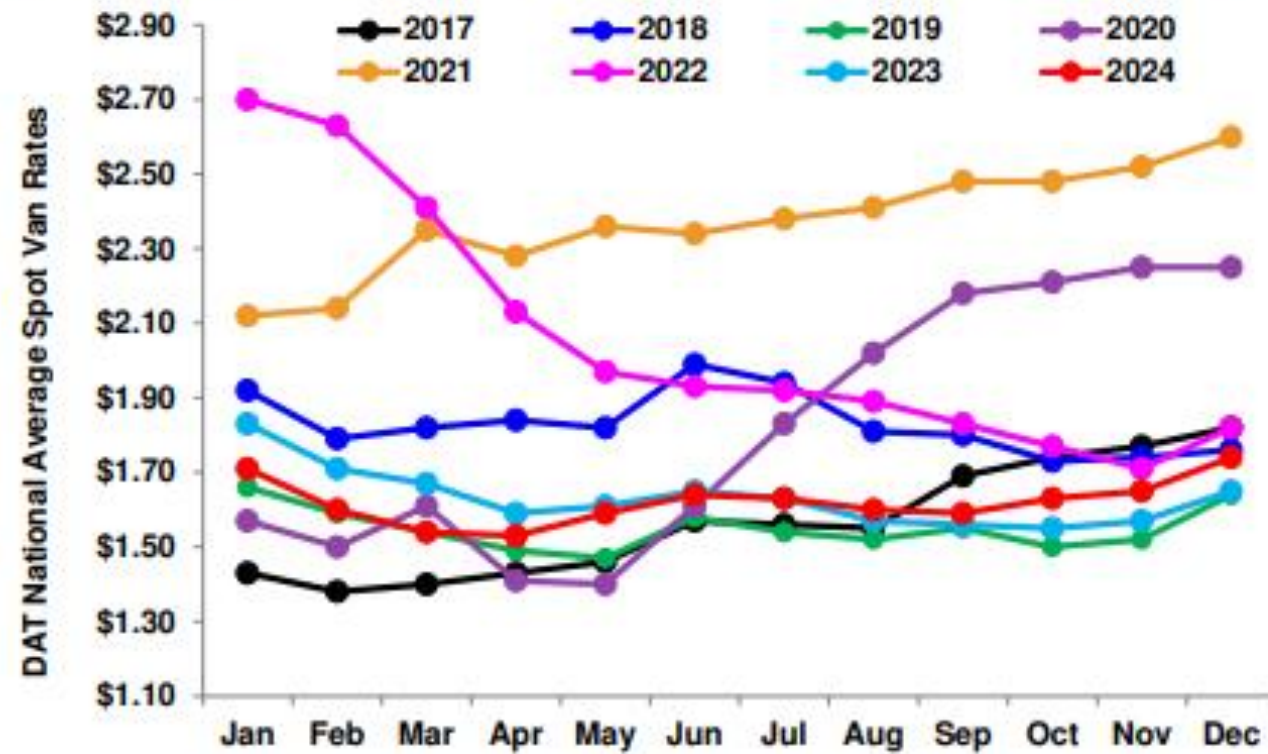
Source: DAT Solutions, Morgan Stanley Research

VAN

CONTRACT AND SPOT
RATE UPDATE

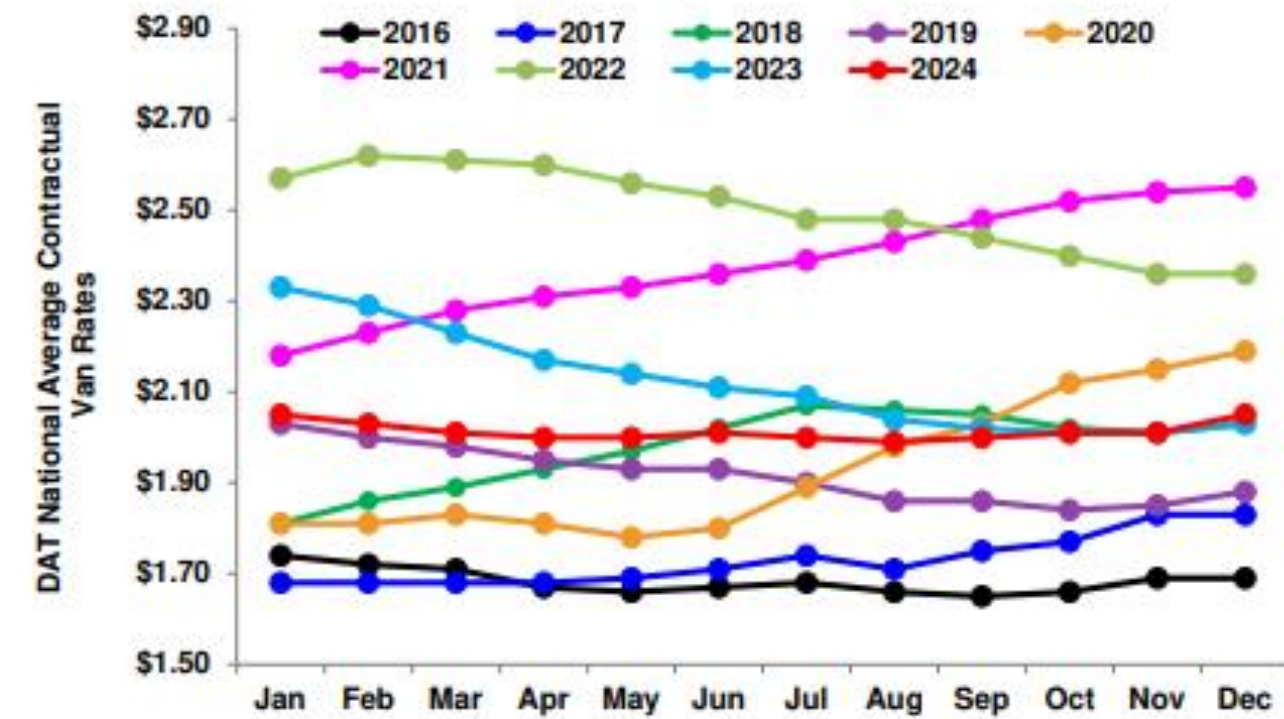


Exhibit35: National Average Spot Van Rates ex. Fuel Surcharge



Source: Morgan Stanley Research, DAT Solutions (www.dat.com/resources/trendlines); Note: DAT sources from over \$24 B in transactions and 65k lanes.

Exhibit36: National Average Contract Van Rates ex. Fuel Surcharge



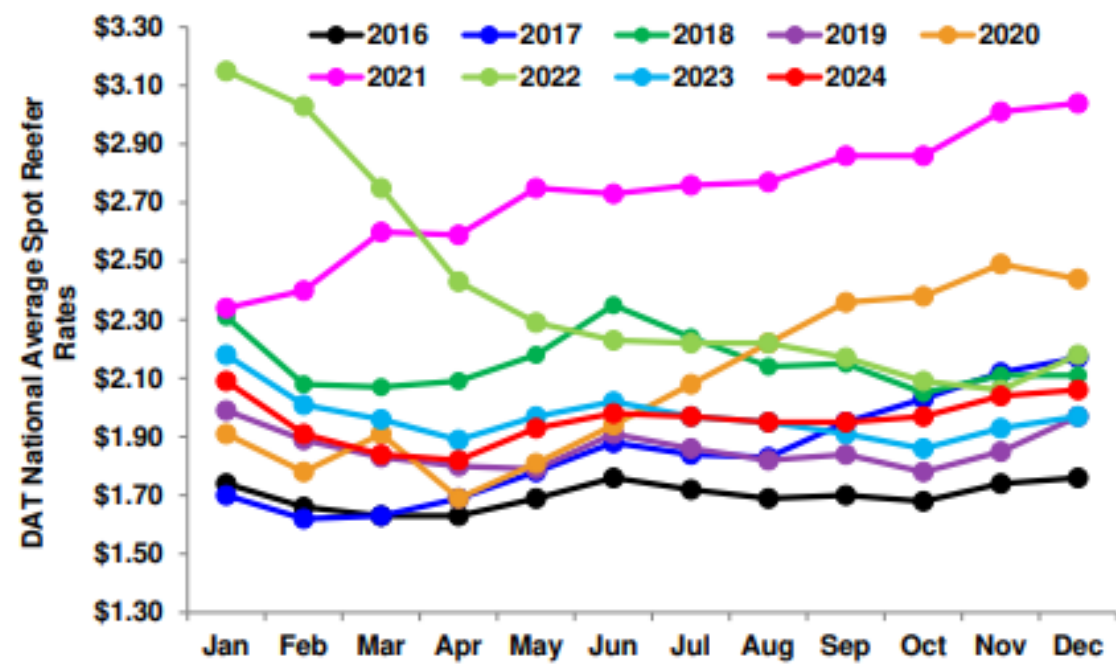
Source: DAT Solutions, Morgan Stanley Research

REEFER

CONTRACT AND SPOT
RATE UPDATE

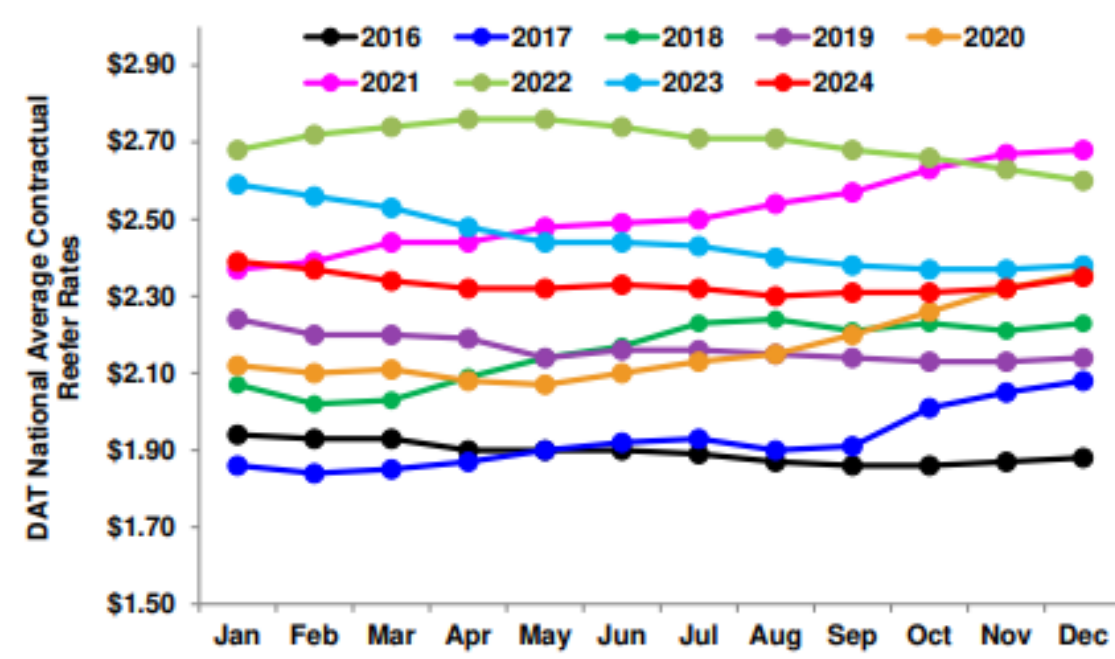


Exhibit37: National Average Spot Reefer Rates ex. Fuel
Surcharge



Source: DAT Solutions, Morgan Stanley Research

Exhibit38: National Average Contract Reefer Rates ex. Fuel
Surcharge



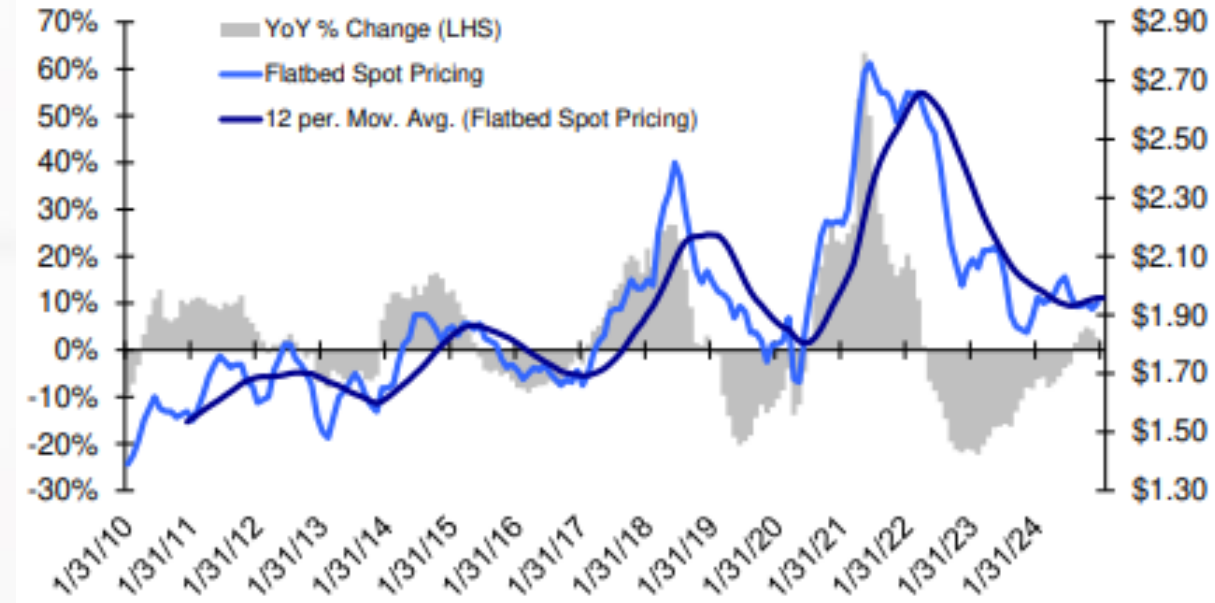
Source: DAT Solutions, Morgan Stanley Research

FLATBED

LONGTERM TRENDS

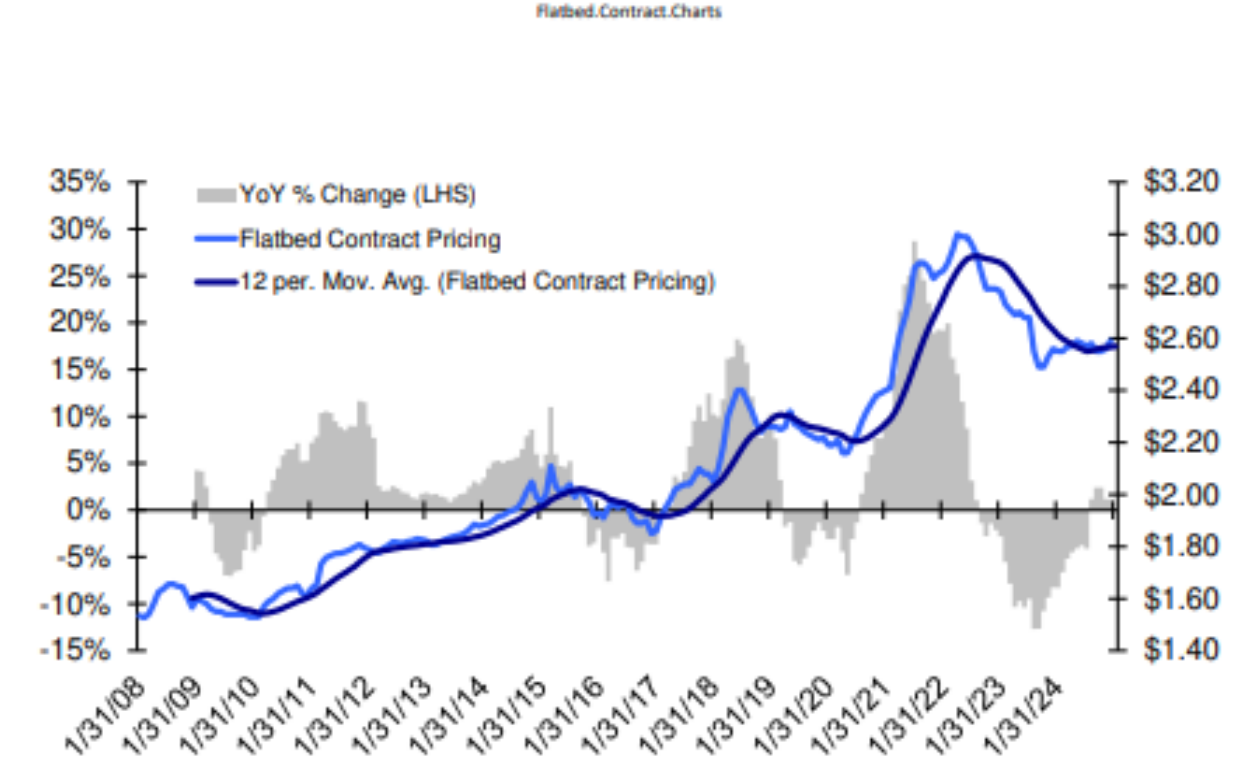


Exhibit48: Flatbed Spot Rate ex. FS Long-term Trend



Source: DAT Solutions, Morgan Stanley Research

Exhibit49: Flatbed Contract Rate ex. FS Long-term Trend



VAN

LONGTERM TRENDS



Exhibit44: Van Spot Rate ex. FS Long-term Trend

Van.Spot.Charts

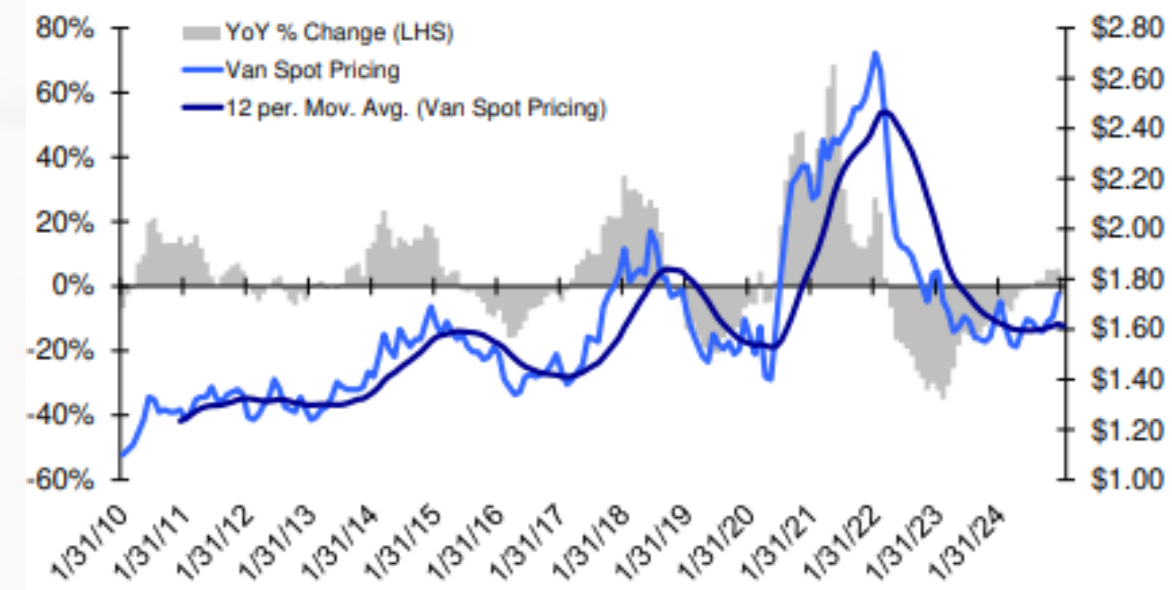
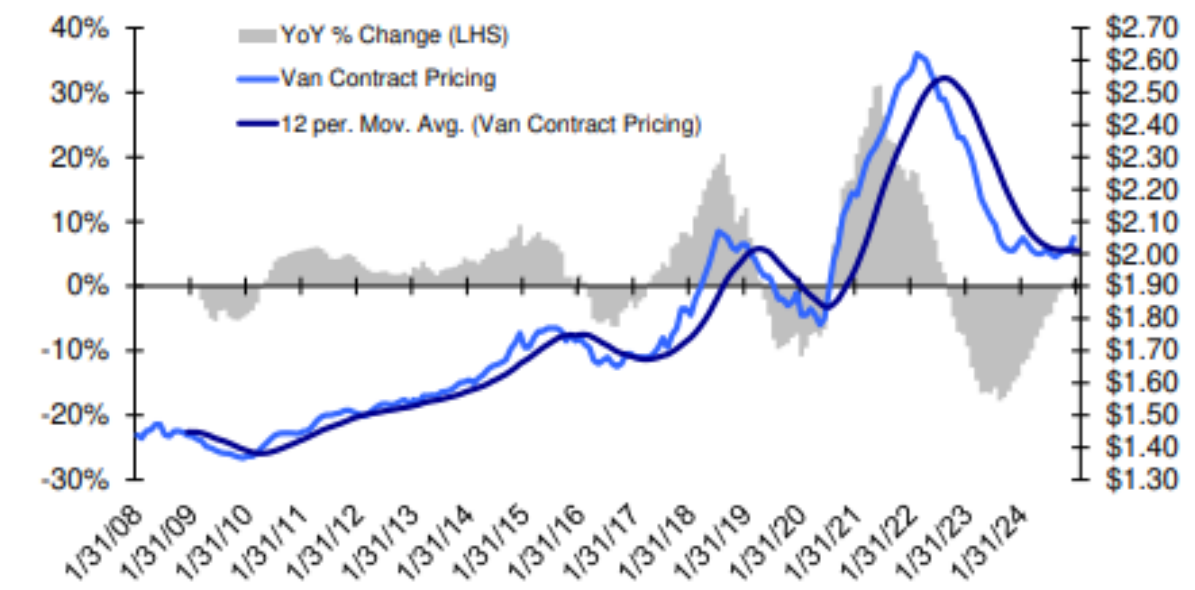


Exhibit45: Van Contract Rate ex. FS Long-term Trend

Van.Contract.Charts

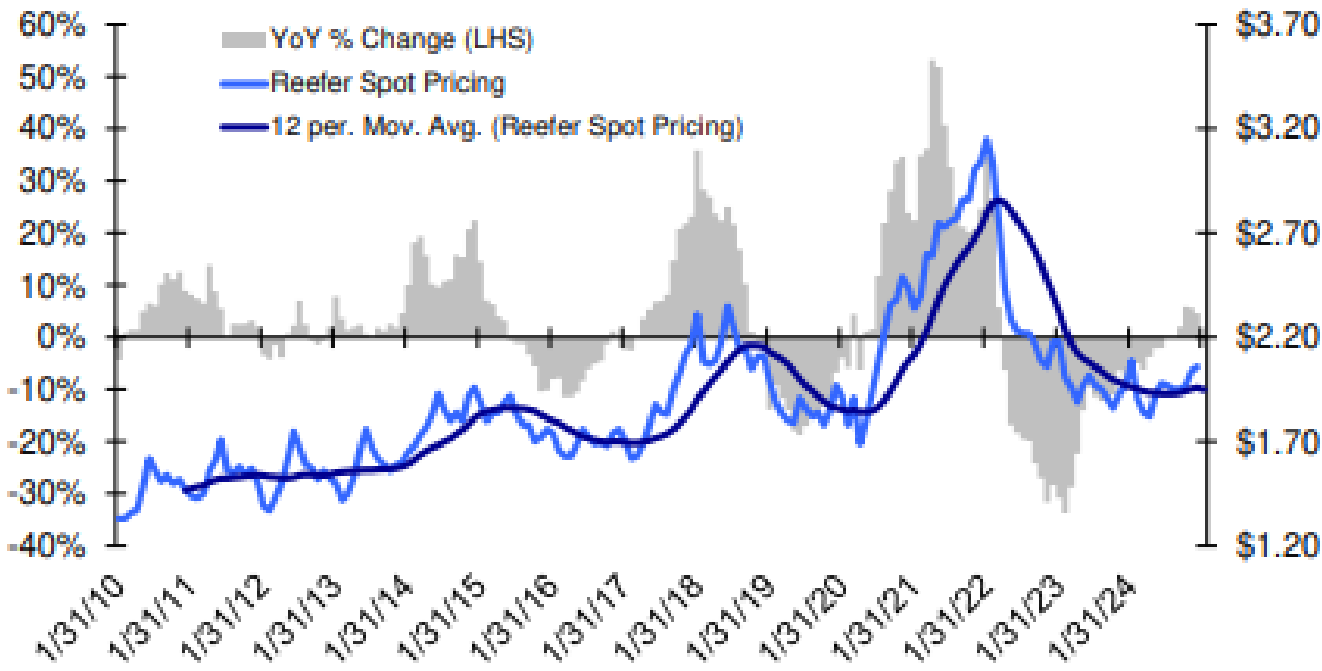


REEFER

LONGTERM TRENDS

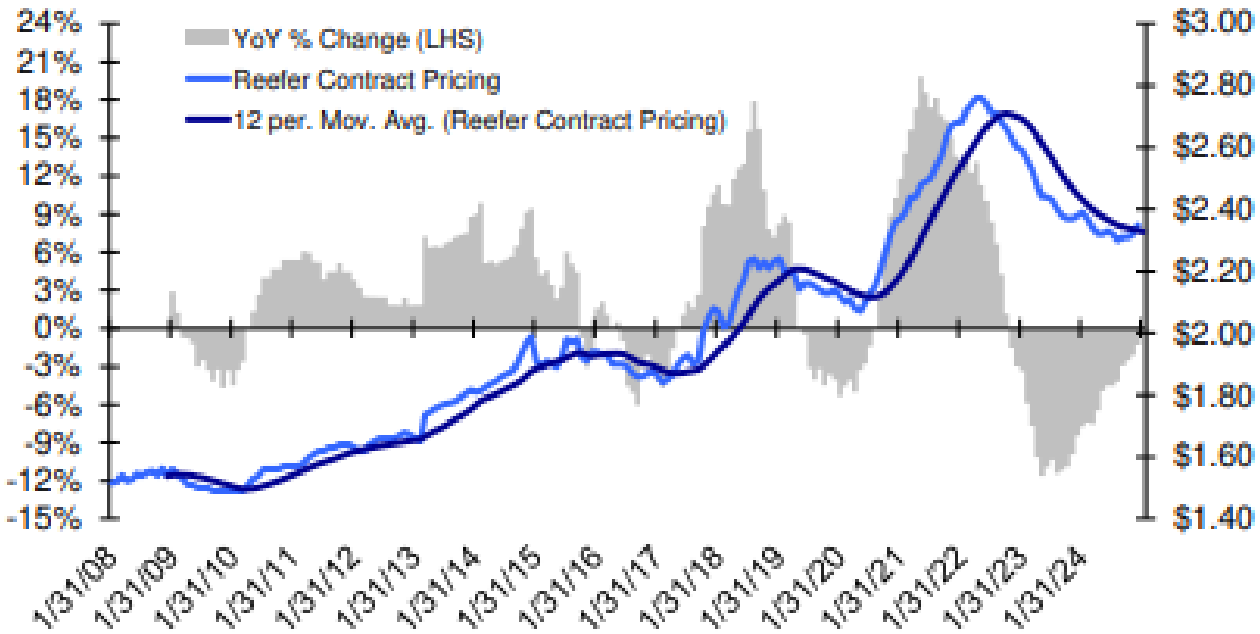


Exhibit46: Reefer Spot Rate ex. FS Long-term Trend



Source: DAT Solutions, Morgan Stanley Research

Exhibit47: Reefer Contract Rate ex. FS Long-term Trend



Source: DAT Solutions, Morgan Stanley Research

THANK YOU

