

MARKET CONDITIONS UPDATE

WEEK OF April 14th – APRIL 20th 2025



FLATBED



VAN



REEFER



FUEL



RATE AND CAPACITY TRENDS

WEEKLY INSIGHTS

FLATBED:

Capacity in the flatbed sector has eased, with load-to-truck ratios down 10.1% week-over-week. Spot rates decreased by 0.8% week-over-week to \$2.41, suggesting a potential stabilization as spring progresses.

VAN:

Van capacity shows mixed trends, with load-to-truck ratios up 5.0% week-over-week. Spot rates dipped by 0.5% week-over-week to \$1.98, indicating a cautious market amid uneven demand recovery into spring.

REEFER:

Reefer capacity is tightening, with load-to-truck ratios up 10.2% week-over-week. Spot rates remained flat week-over-week at \$2.27, reflecting minimal pricing impact from tighter capacity as the produce season continues.

OVERALL MARKET OUTLOOK:

The market remains stable despite fluctuations in early April, with no major drivers indicating sustained growth or shifts. Uncertainties like potential tariffs keep the outlook cautious, and we'll continue monitoring for impacts on rates or service stability.

FLATBED



- Load to Truck Ratio decreased 10% from the prior week resulting in more available capacity.
- Flatbed spot rates decreased 1% from the prior week but are flat from last year at this time.

VAN



- Load to Truck Ratio increased 5% from the prior week resulting in less available capacity.
- Van spot rates decreased .5% from the prior week but are up 1% from last year at this time.

REEFER



- Load to Truck Ratio increased 10% from the prior week resulting in less available capacity
- Reefer spot rates are flat from the prior week and are down 2% from last year at this time.

FUEL



- Fuel prices are down 1.4% from the prior week and down 11% from last year at this time.

DAT

TRENDLINES

National Spot Rates

Volumes and prices slip further



VAN



FLATBED

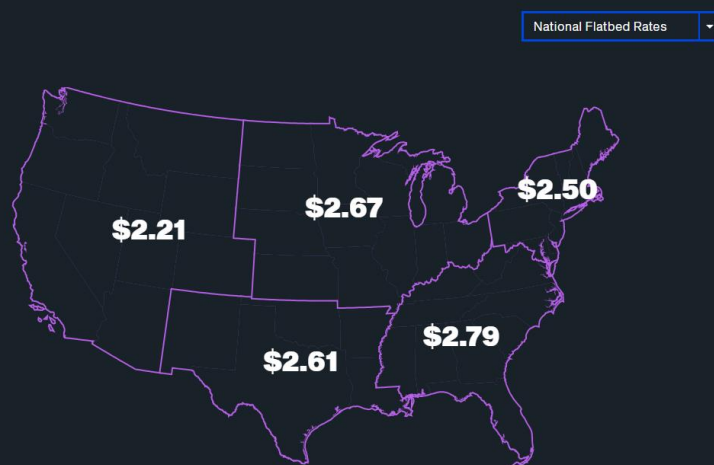


REEFER

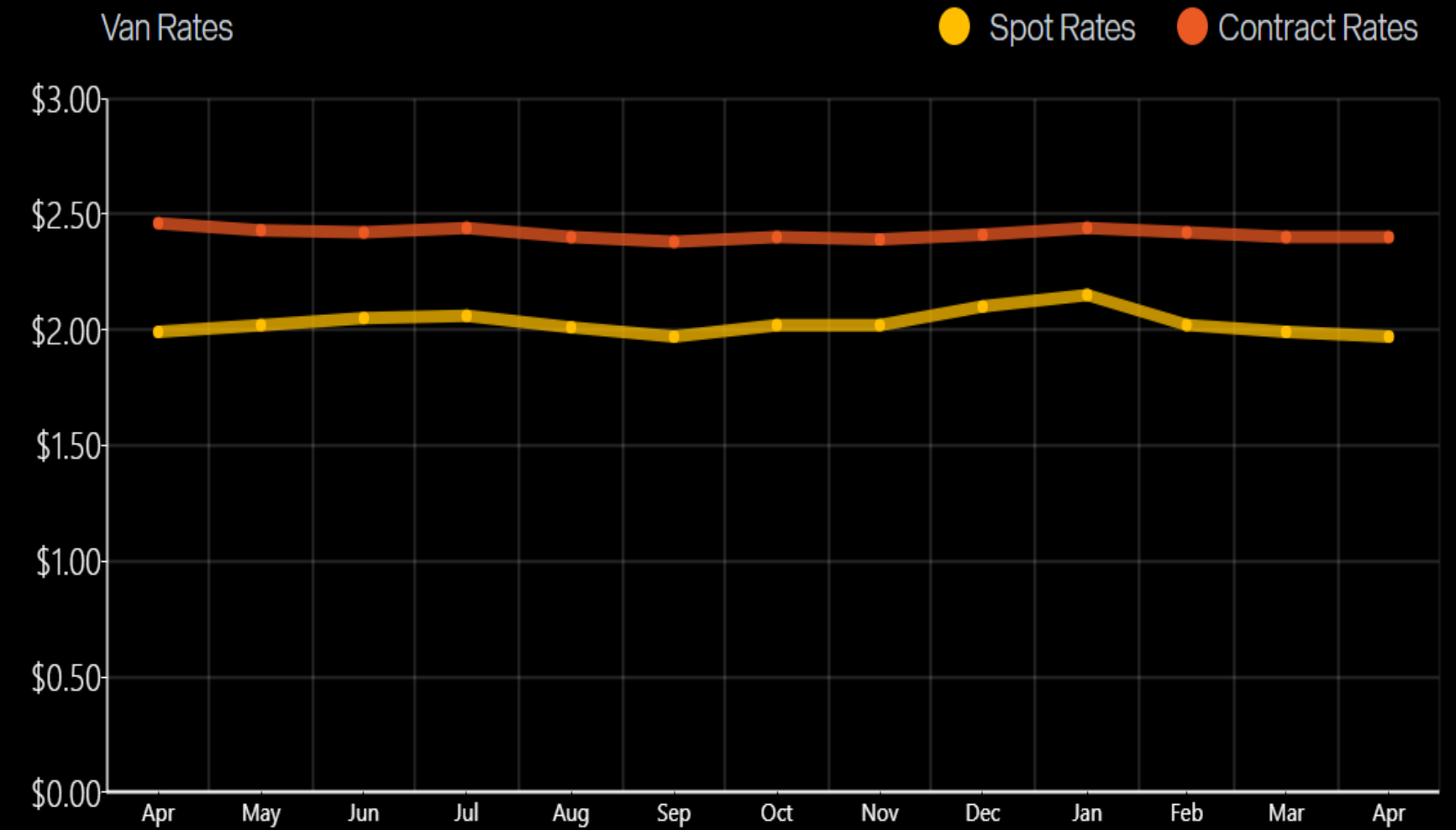
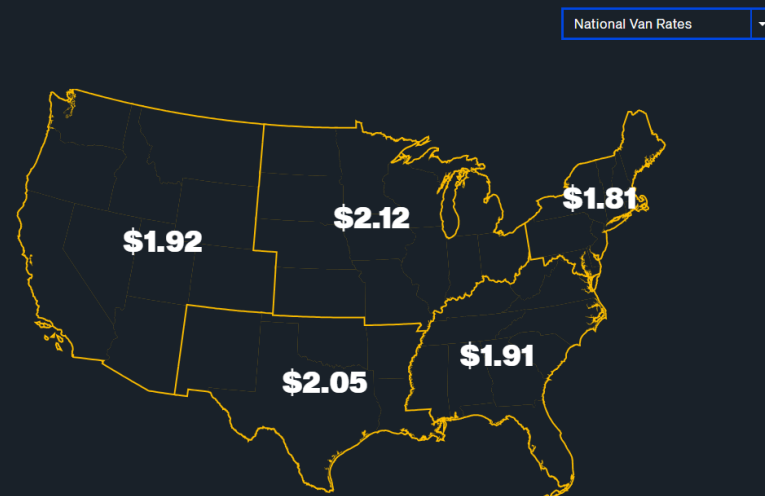
View Trends

INDUSTRY TRENDS	WEEK APR 14 - APR 20 VS APR 07 - APR 13	MONTH MAR 2025 VS FEB 2025	YEAR MAR 2025 VS MAR 2024
Spot Load Posts	-5.5%	+10.9%	+22.2%
Spot Truck Posts	-3.2%	-2.6%	-28.9%
Van Load to Truck	+5.0%	+1.9%	+54.1%
Van Spot Rates	-0.5%	-1.0%	+0.5%
Flatbed Load to Truck	-10.1%	+39.9%	+129.5%
Flatbed Spot Rates	-0.8%	+0.0%	+0.0%
Reefer Load to Truck	+10.2%	-9.2%	+47.3%
Reefer Spot Rates	+0.0%	-0.9%	-1.7%
Fuel Prices	-1.4%	-0.3%	-10.5%

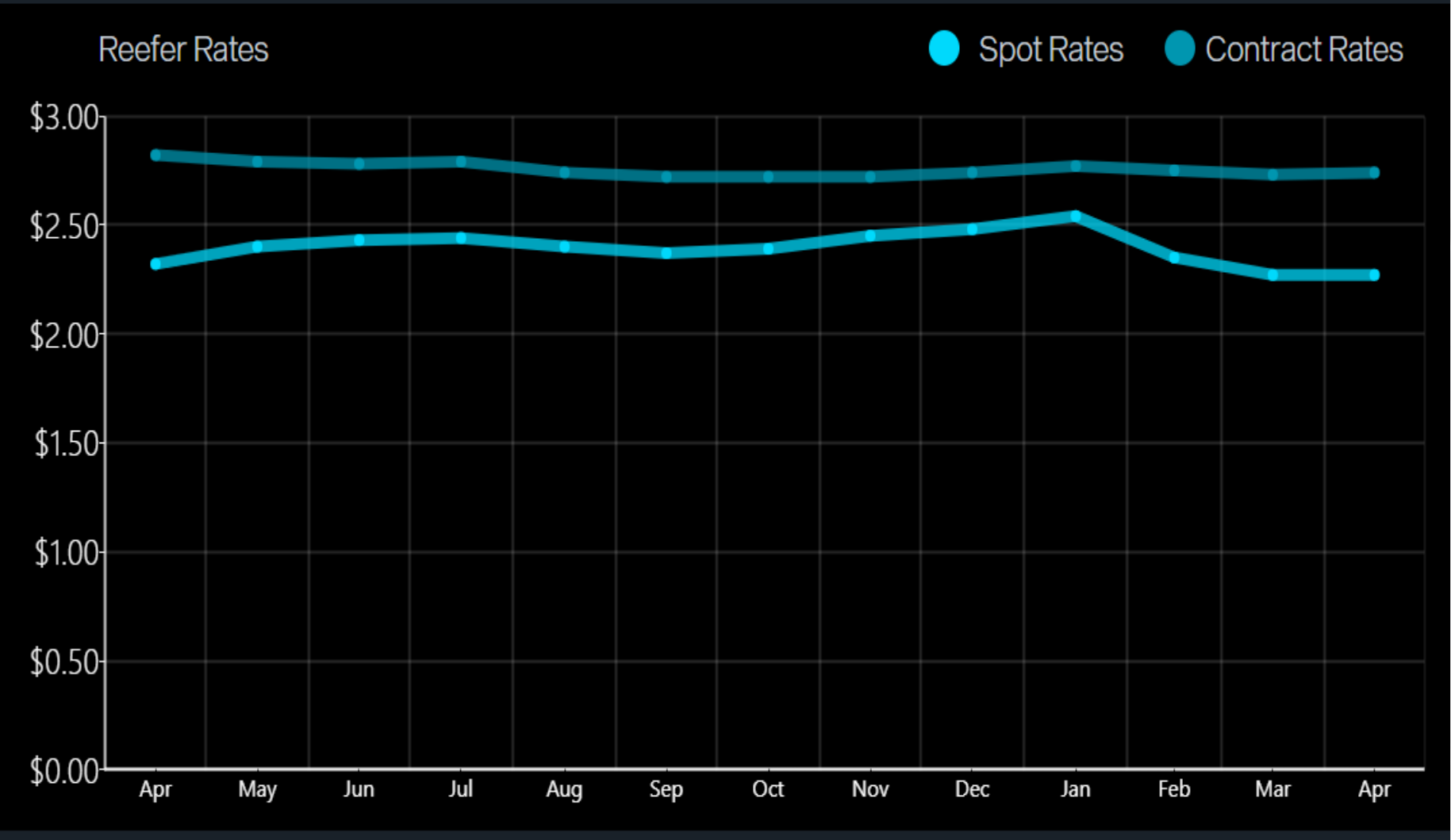
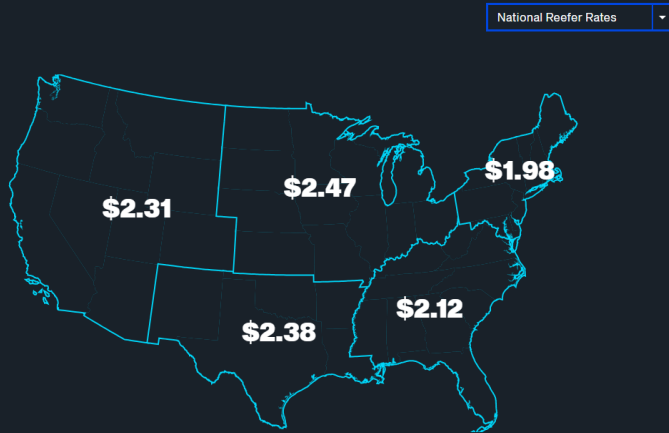
DAT FLATBED TRENDLINES



DAT VAN TRENDLINES



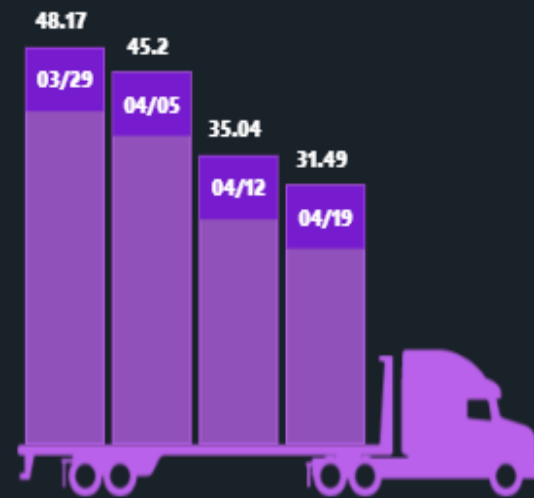
DAT REEFER TRENDLINES



DAT FLATBED LTT TRENDLINES



National Load-To-Truck Ratio



Flatbed Load-to-Truck Ratio

2025 2024 2023

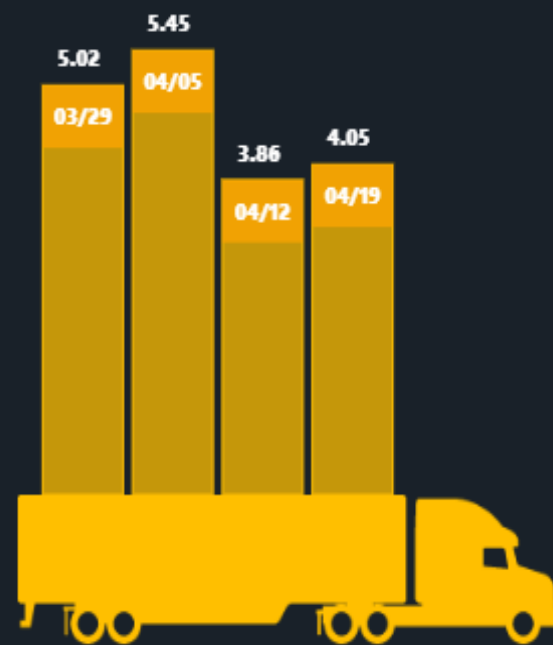


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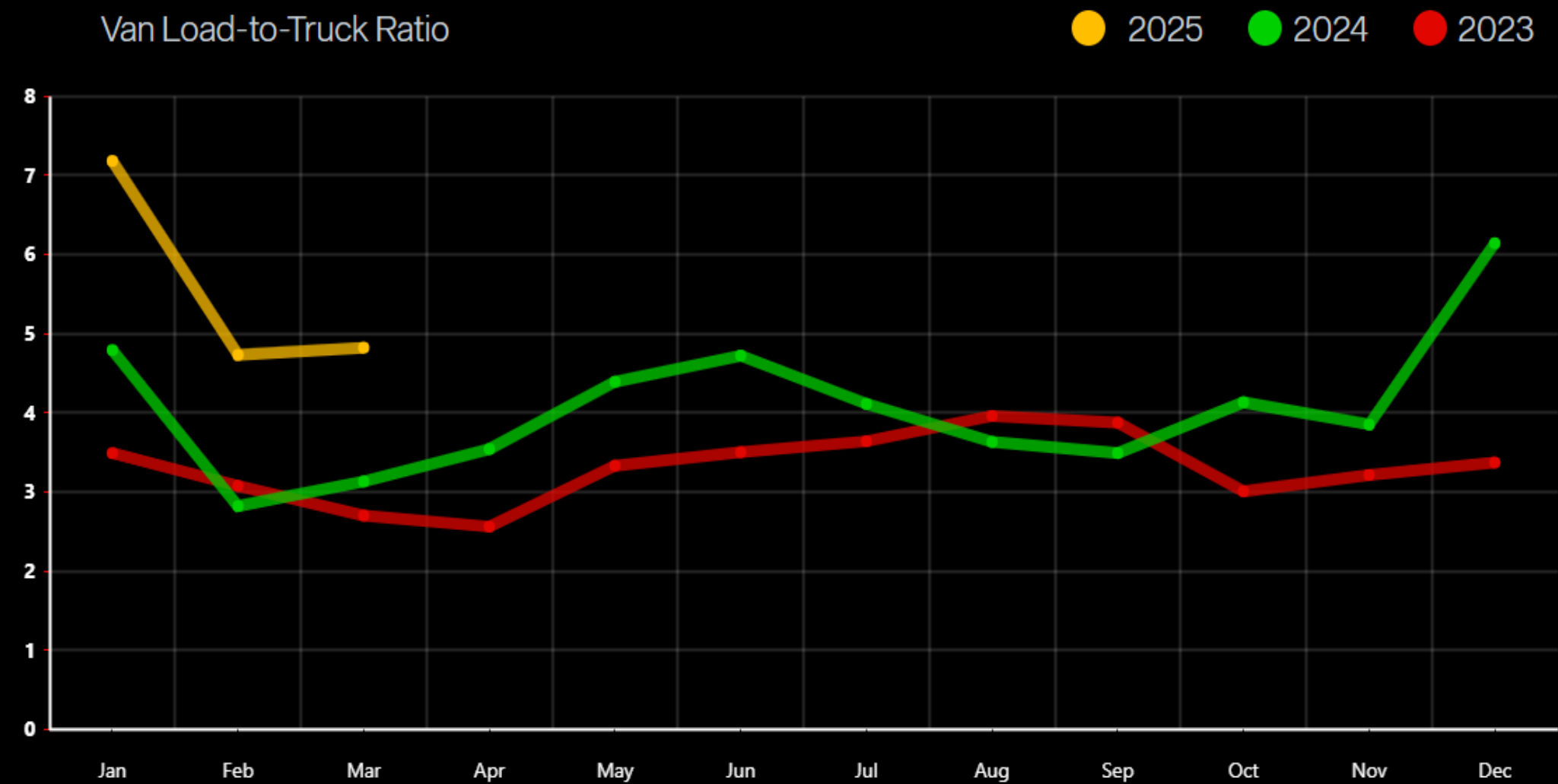
VAN LTT
TRENDLINES



National Load-To-Truck Ratio



Van Load-to-Truck Ratio



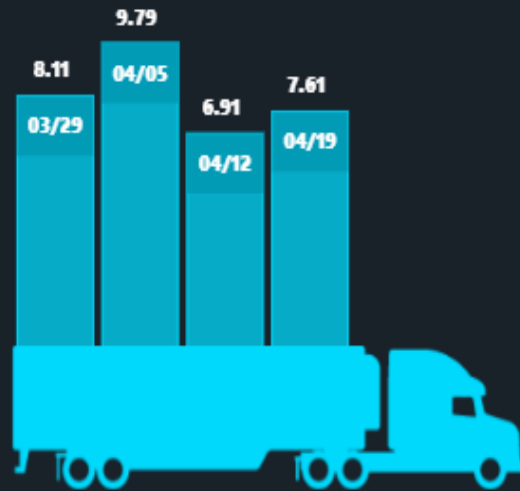
DAT

REEFER LTT

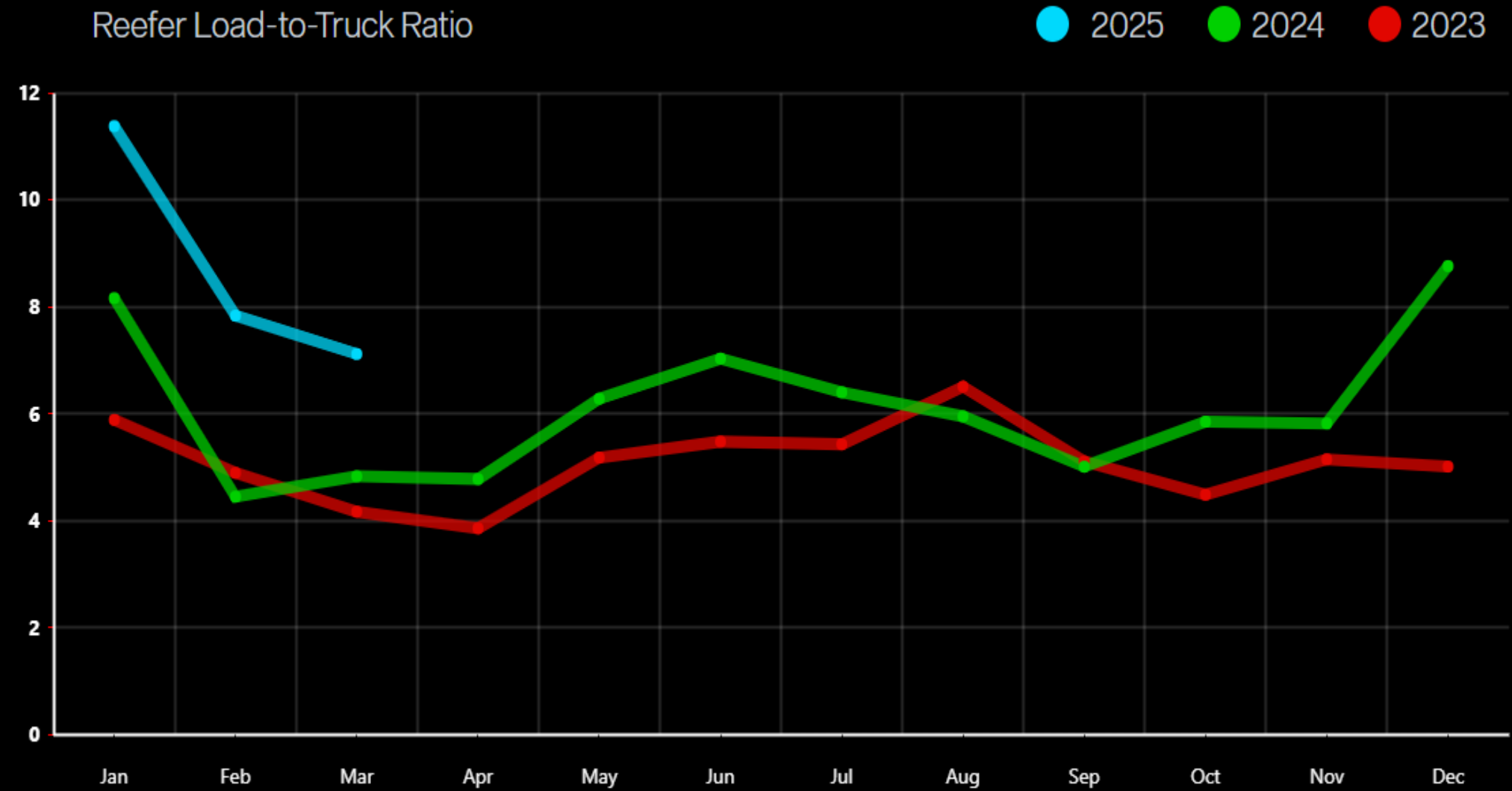
TRENDLINES



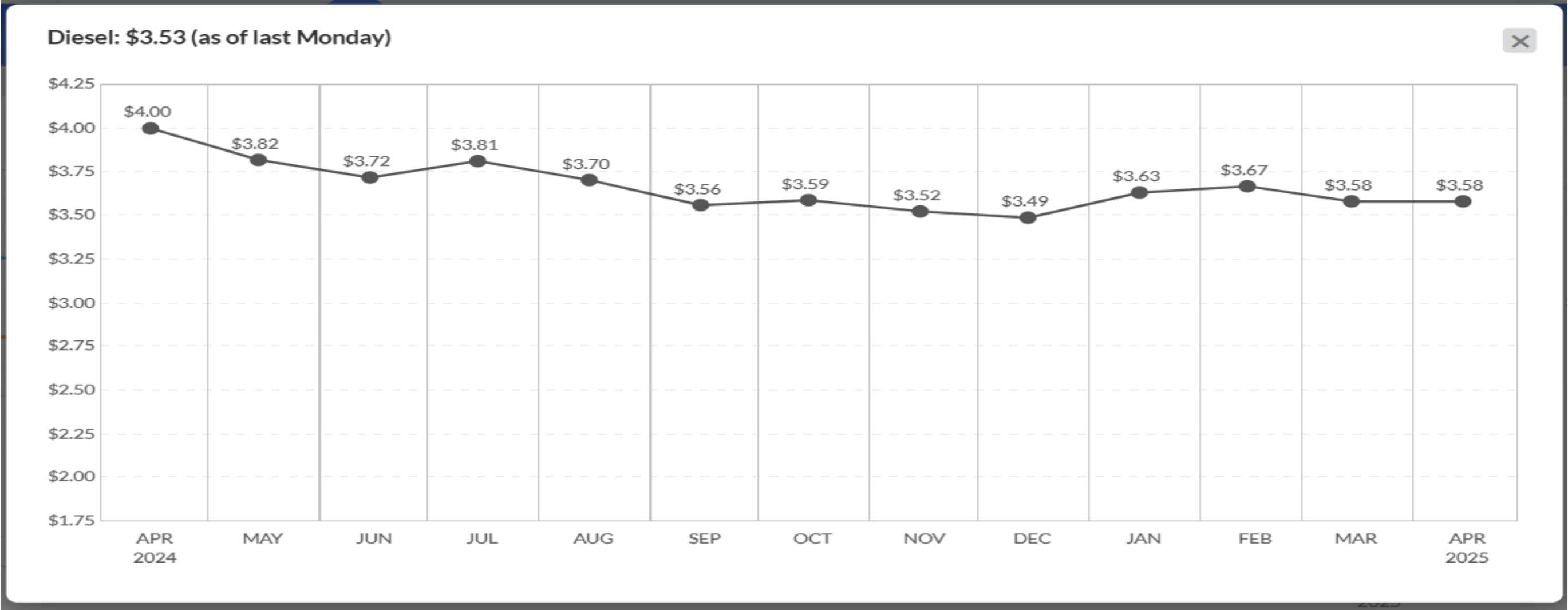
National Load-To-Truck Ratio



Reefer Load-to-Truck Ratio




DIESEL PRICES



Fuel Prices

Current national diesel fuel price average



FUEL PRICE/GALLON

\$3.53

WEEKLY PERCENT CHANGE

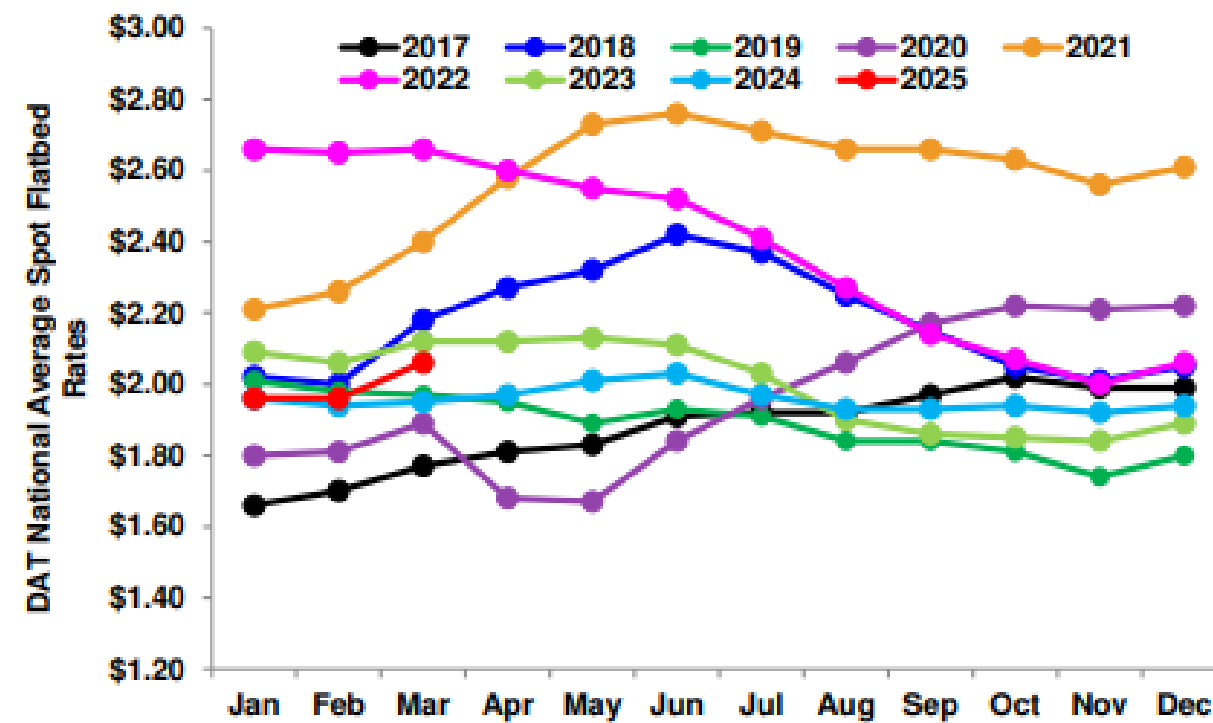
-1.4%

FLATBED

CONTRACT AND SPOT
RATE UPDATE

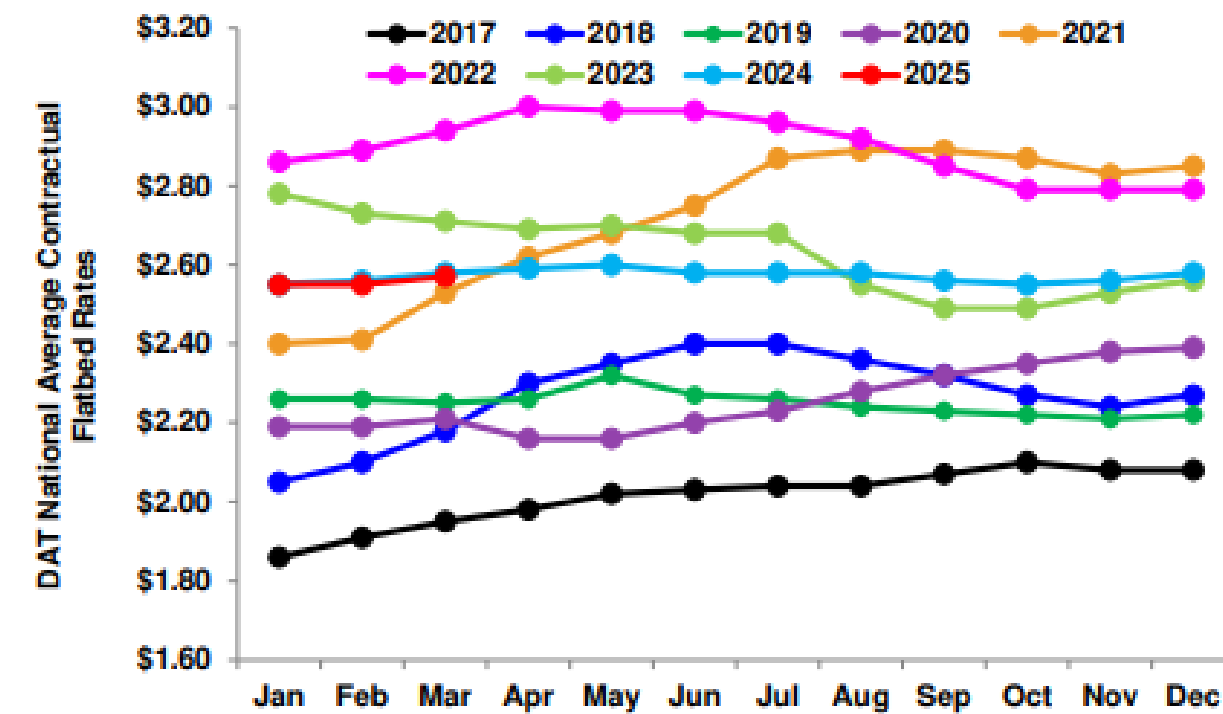


Exhibit31: National Average Spot Flatbed Rates ex. Fuel
Surcharge



Source: DAT Solutions, Morgan Stanley Research

Exhibit32: National Average Contract Flatbed Rates ex. Fuel
Surcharge



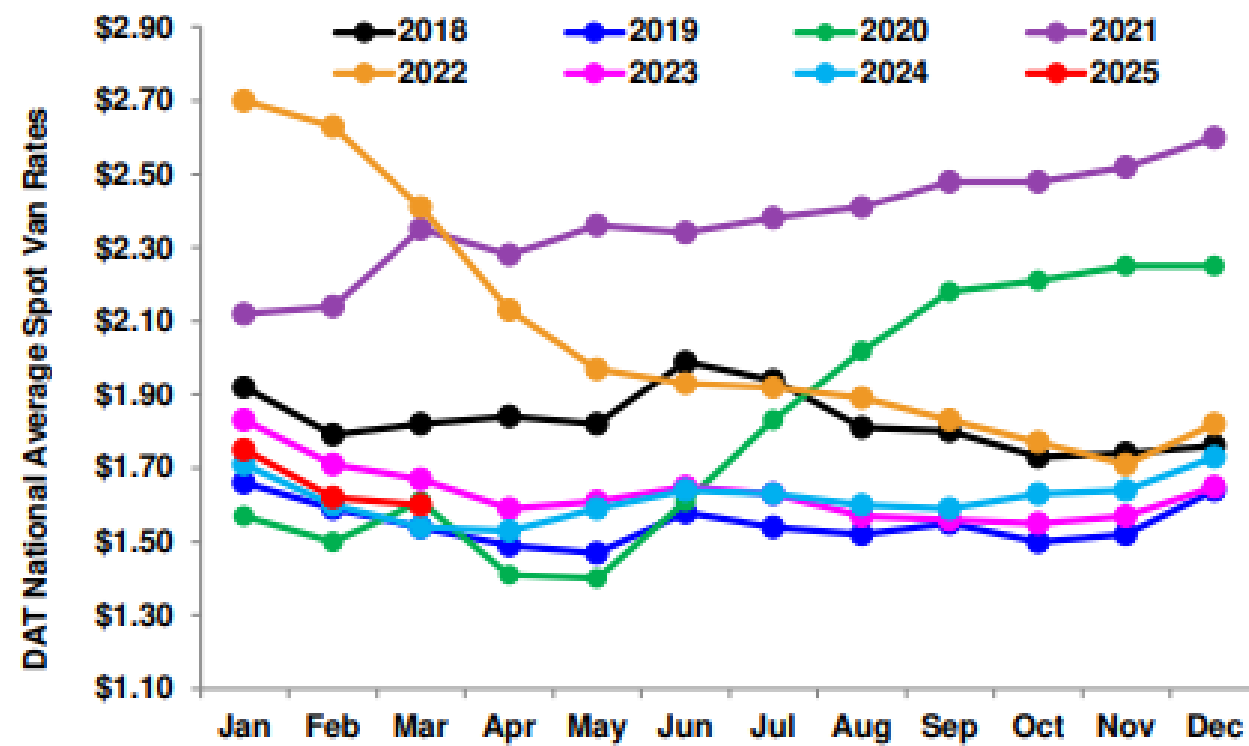
Source: DAT Solutions, Morgan Stanley Research

VAN

CONTRACT AND SPOT
RATE UPDATE

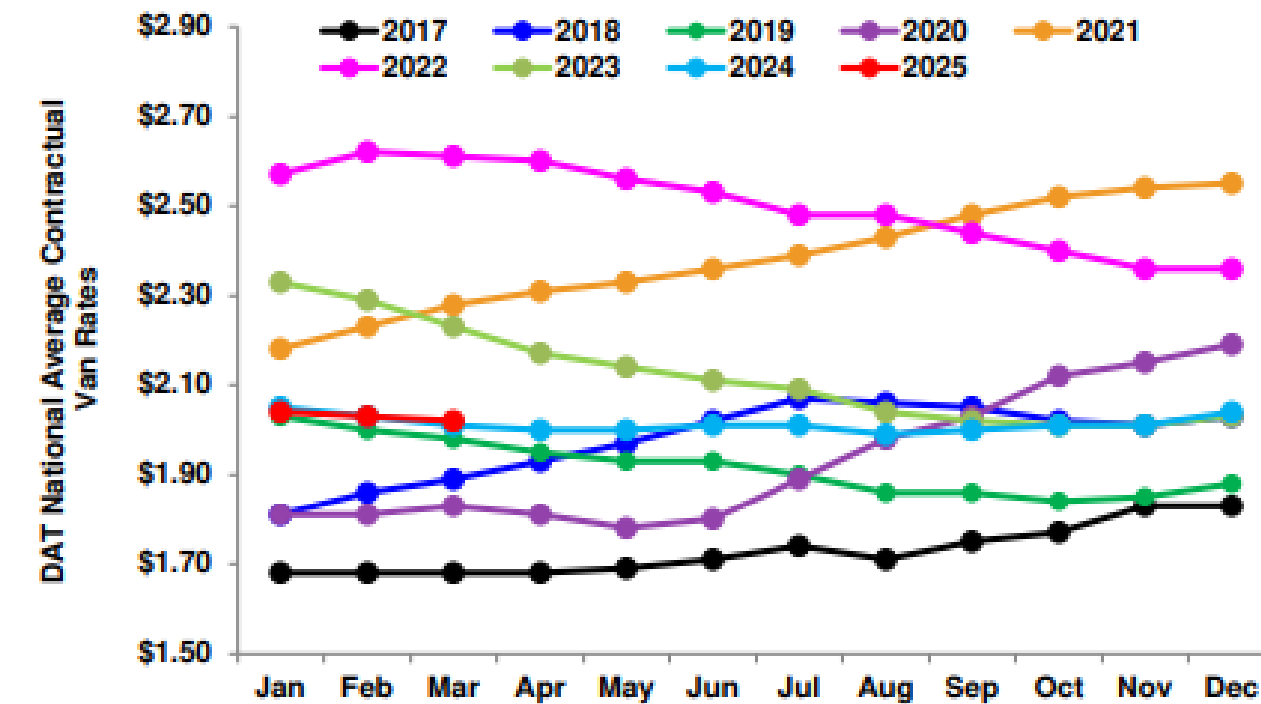


Exhibit27: National Average Spot Van Rates ex. Fuel Surcharge



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

Exhibit28: National Average Contract Van Rates ex. Fuel Surcharge



Source: DAT Solutions, Morgan Stanley Research

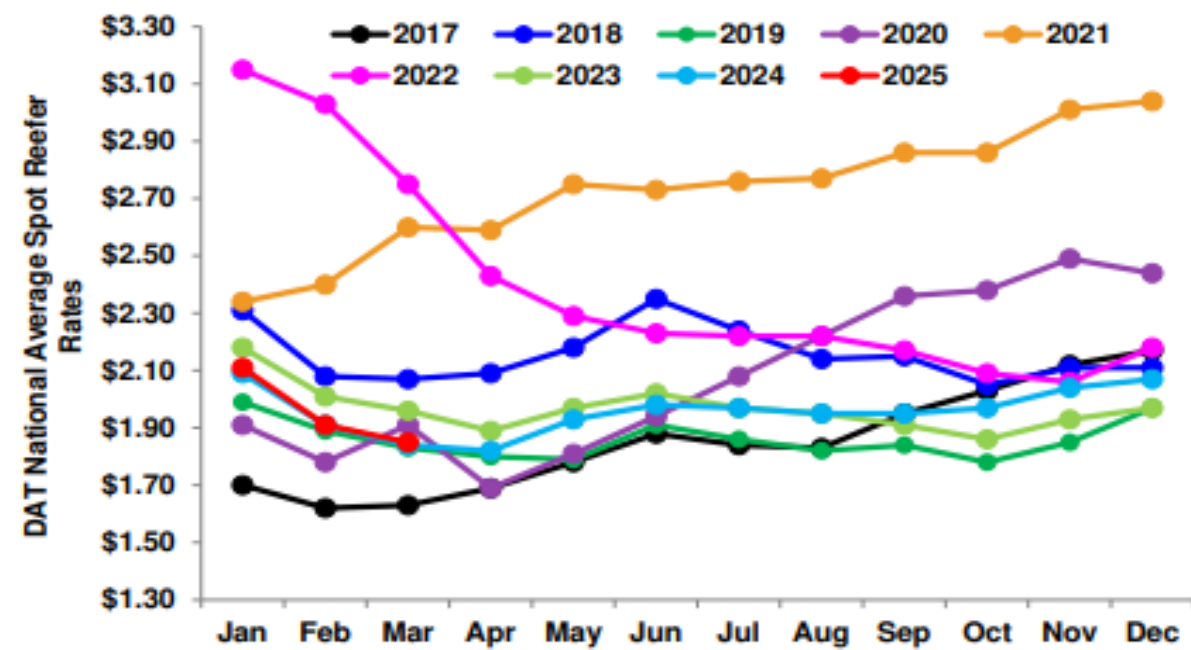


REEFER

CONTRACT AND SPOT
RATE UPDATE

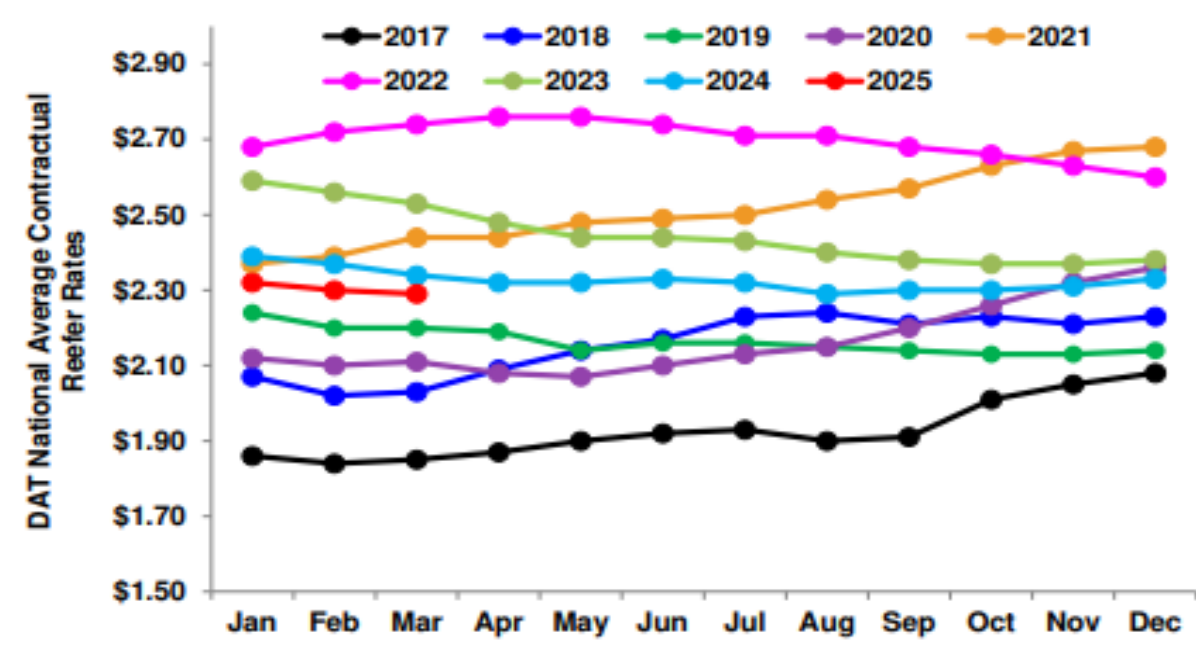


Exhibit29: National Average Spot Reefer Rates ex. Fuel
Surcharge



Source: DAT Solutions, Morgan Stanley Research

Exhibit30: National Average Contract Reefer Rates ex. Fuel
Surcharge



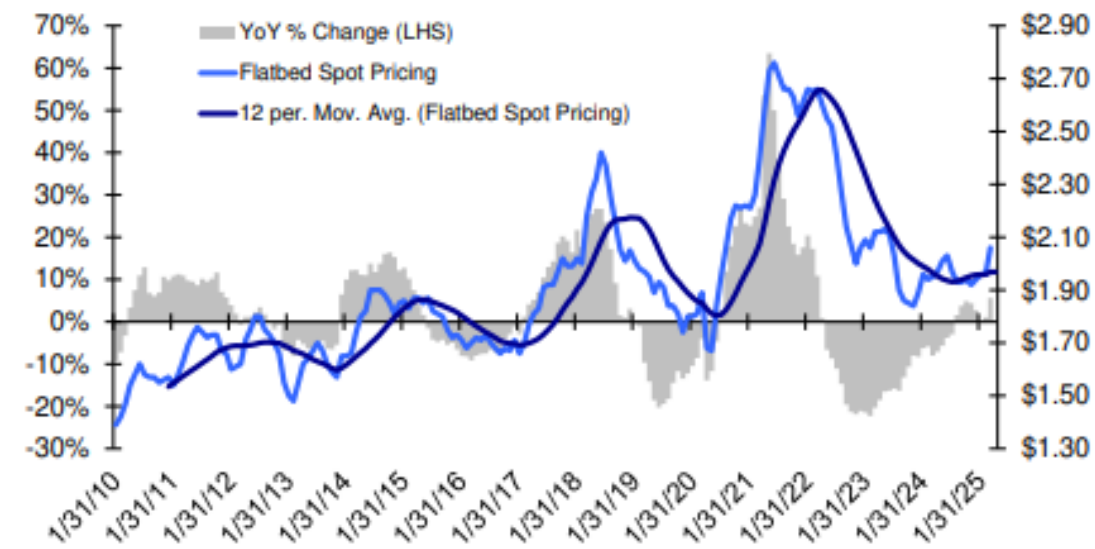
Source: DAT Solutions, Morgan Stanley Research

FLATBED

LONGTERM TRENDS

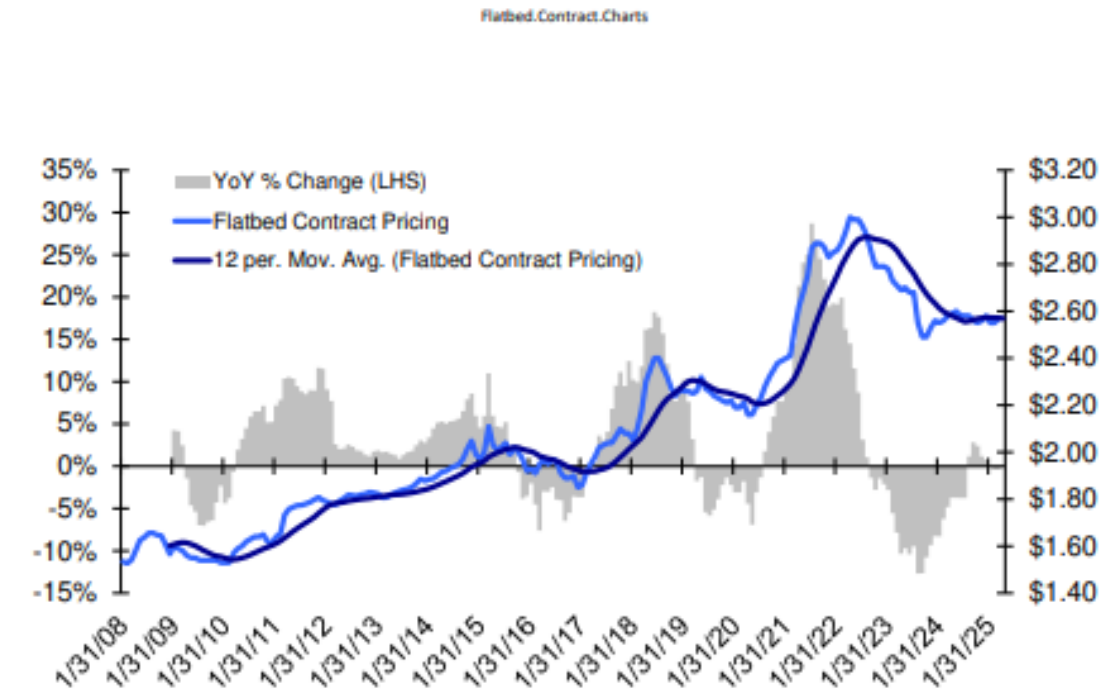


Exhibit40: Flatbed Spot Rate ex. FS Long-term Trend



Source: DAT Solutions, Morgan Stanley Research

Exhibit41: Flatbed Contract Rate ex. FS Long-term Trend



VAN

LONGTERM TRENDS



Exhibit36: Van Spot Rate ex. FS Long-term Trend

Van.Spot.Charts

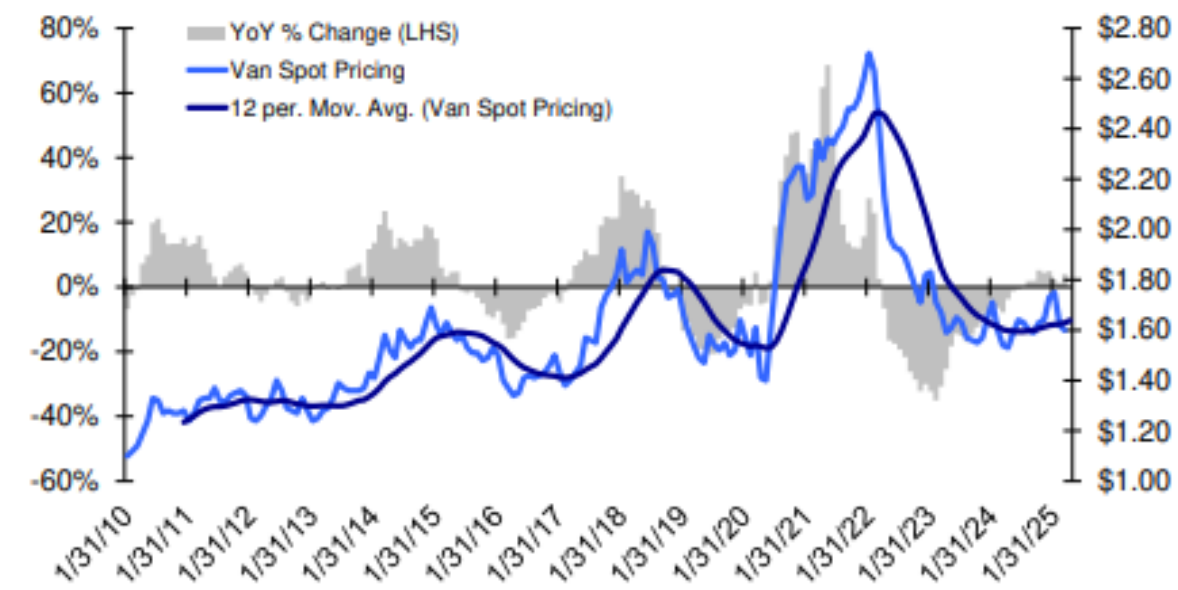
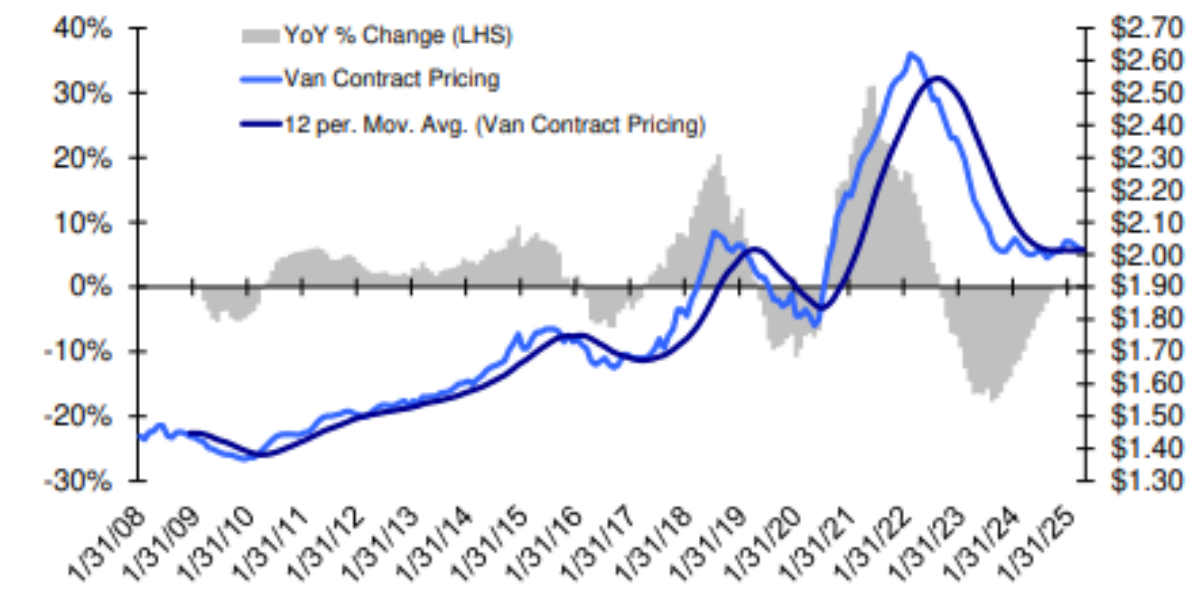


Exhibit37: Van Contract Rate ex. FS Long-term Trend

Van.Contract.Charts

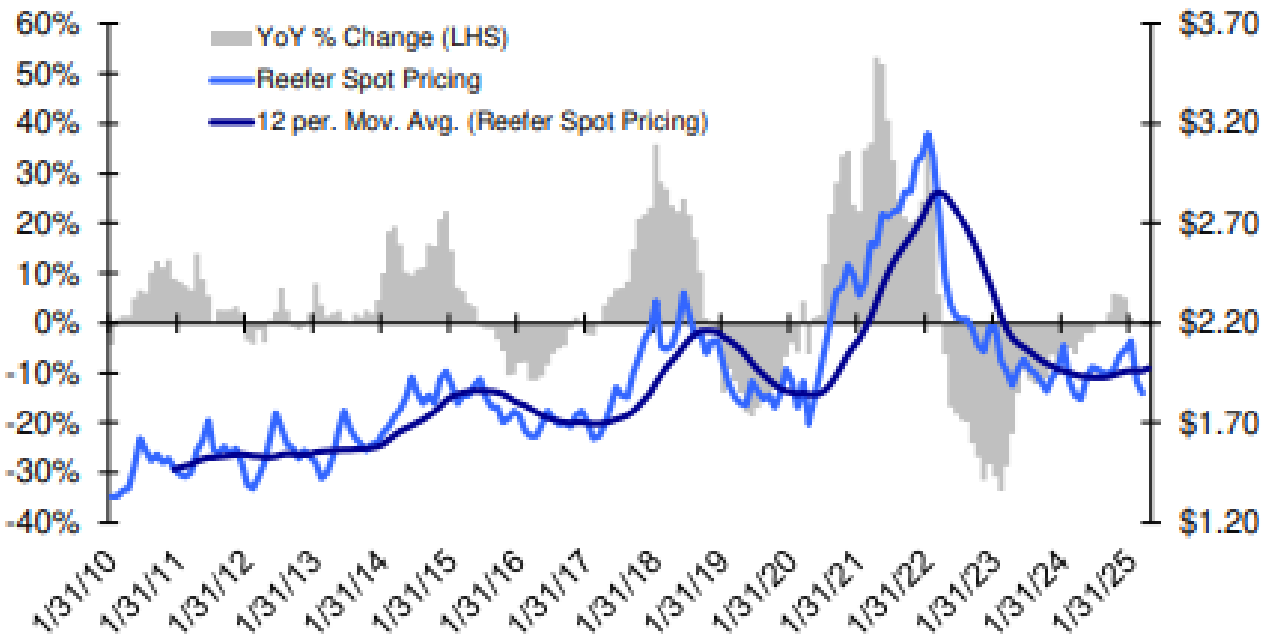


REEFER

LONGTERM
TRENDS

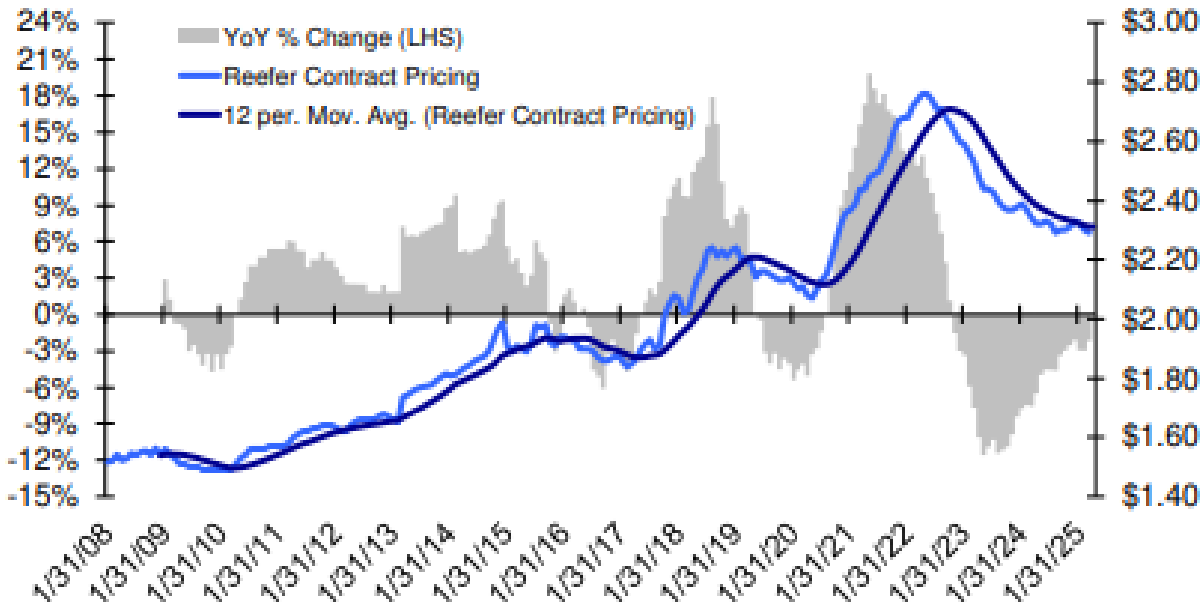


Exhibit38: Reefer Spot Rate ex. FS Long-term Trend



Source: DAT Solutions, Morgan Stanley Research

Exhibit39: Reefer Contract Rate ex. FS Long-term Trend



Source: DAT Solutions, Morgan Stanley Research

THANK YOU

