

MARKET CONDITIONS UPDATE

WEEK OF May 26th – JUNE 1st 2025



FLATBED



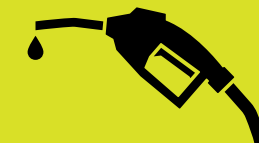
VAN



REEFER



FUEL



RATE AND CAPACITY TRENDS

WEEKLY INSIGHTS

FLATBED:

Flatbed capacity loosened, with load-to-truck ratios dropping 12% week-over-week, though they surged 80% year-over-year, reflecting strong annual demand. Spot rates rose 2% week-over-week and 1% year-over-year, indicating sustained pricing strength.

VAN:

Van capacity remained relatively stable, with load-to-truck ratios down 1% week-over-week but up 29% month-over-month and 32% year-over-year, showing steady demand growth. Spot rates fell 3% week-over-week but rose 2% year-over-year, reflecting mixed pricing trends.

REEFER:

Reefer capacity tightened, with load-to-truck ratios falling 3% week-over-week but jumping 29% month-over-month and 70% year-over-year, driven by produce season demand. Spot rates dropped 3% week-over-week and 0% year-over-year, reflecting pricing softness despite tighter capacity.

OVERALL MARKET OUTLOOK:

The market shows mixed trends, with load-to-truck ratios declining week-over-week for flatbeds (-12%), vans (-1%), and reefers (-3%), but rising significantly year-over-year, signaling stronger annual demand. Spot load posts fell 18% week-over-week, while truck posts dropped 12%, indicating a tighter balance. Spot rates were mixed, with flatbeds up 2%, vans down 3%, and reefers down 3% week-over-week. Watch for potential van capacity pressure from port congestion risks, while flatbeds and reefers benefit from domestic demand. Fuel prices decreased 2% week-over-week, providing some cost relief.

FLATBED



- Load to Truck Ratio decreased 12% from the prior week resulting in more available capacity.
- Flatbed spot rates increased 2% from the prior week and are up 1% from last year at this time.

VAN



- Load to Truck Ratio decreased 1% from the prior week resulting in more available capacity.
- Van spot rates decreased 3% from the prior week but are up 2% from last year at this time.

REEFER



- Load to Truck Ratio decreased 3% from the prior week resulting in more available capacity
- Reefer spot rates are down 3% from the prior week and are flat from last year at this time.

FUEL



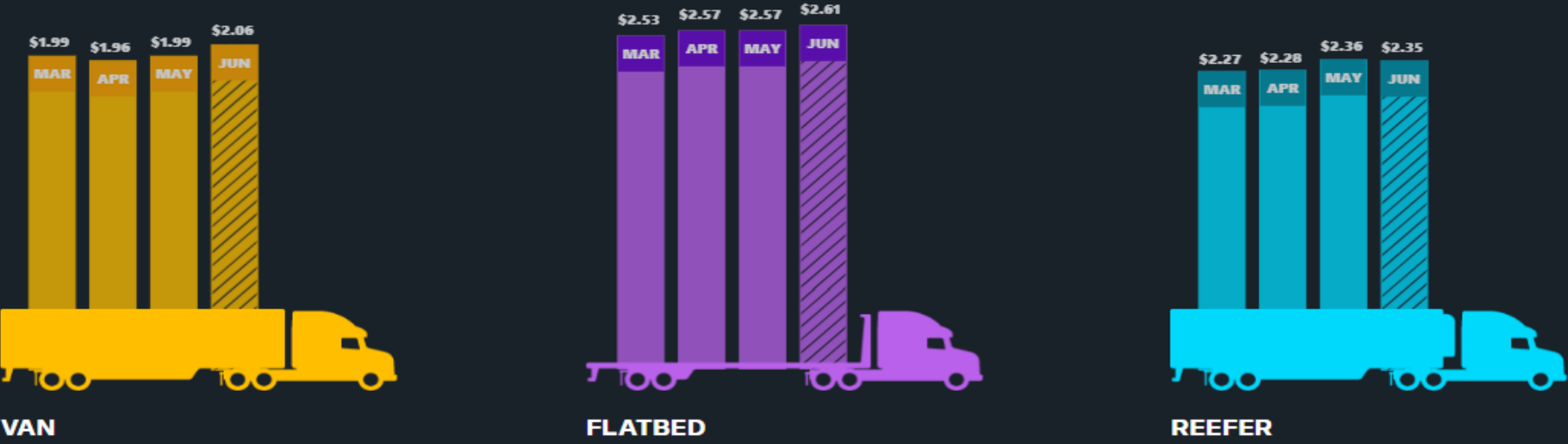
- Fuel prices are down 2% from the prior week and down 7% from last year at this time.

DAT

TRENDLINES

National Spot Rates

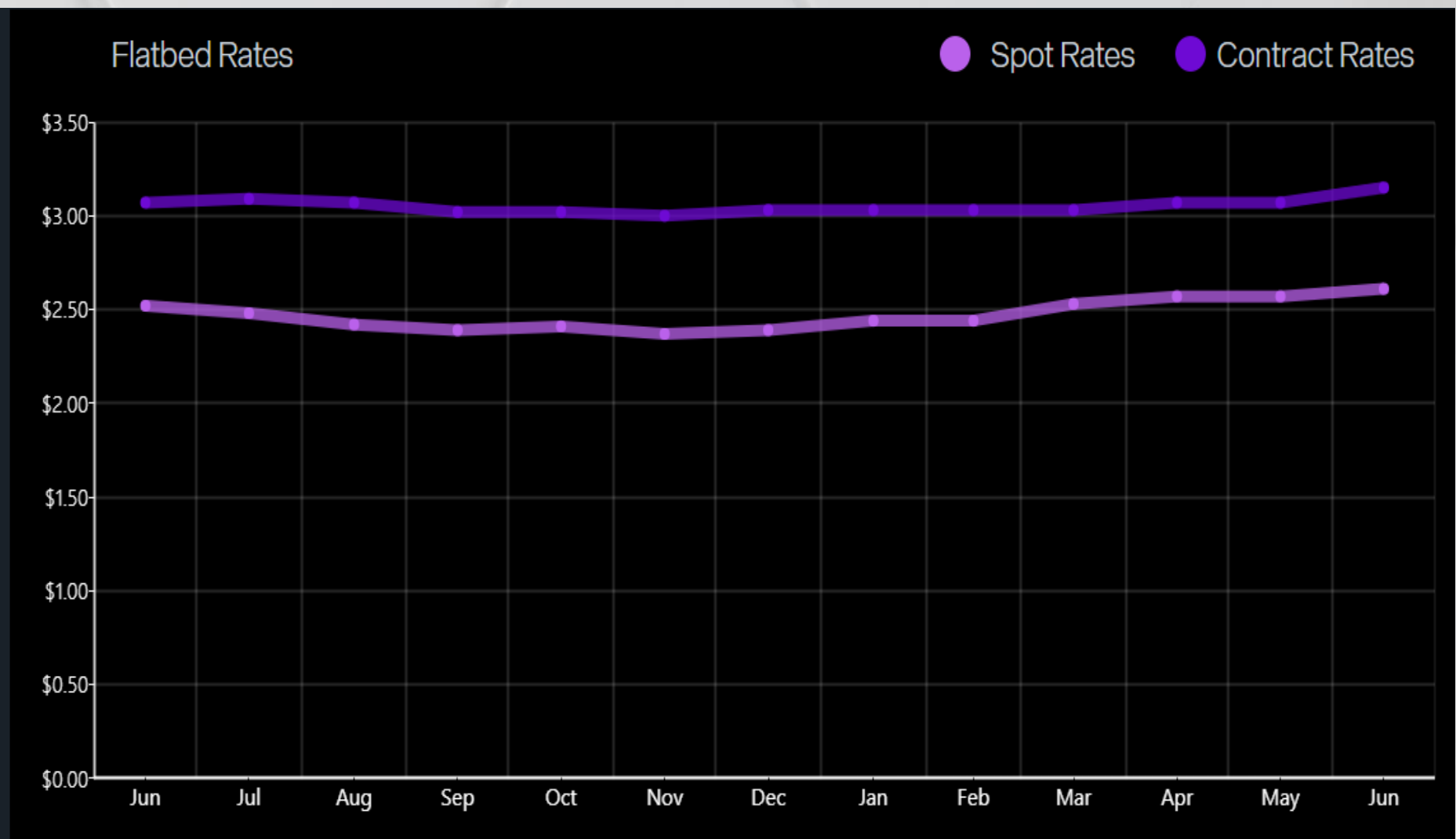
Spot activity slows at month's close



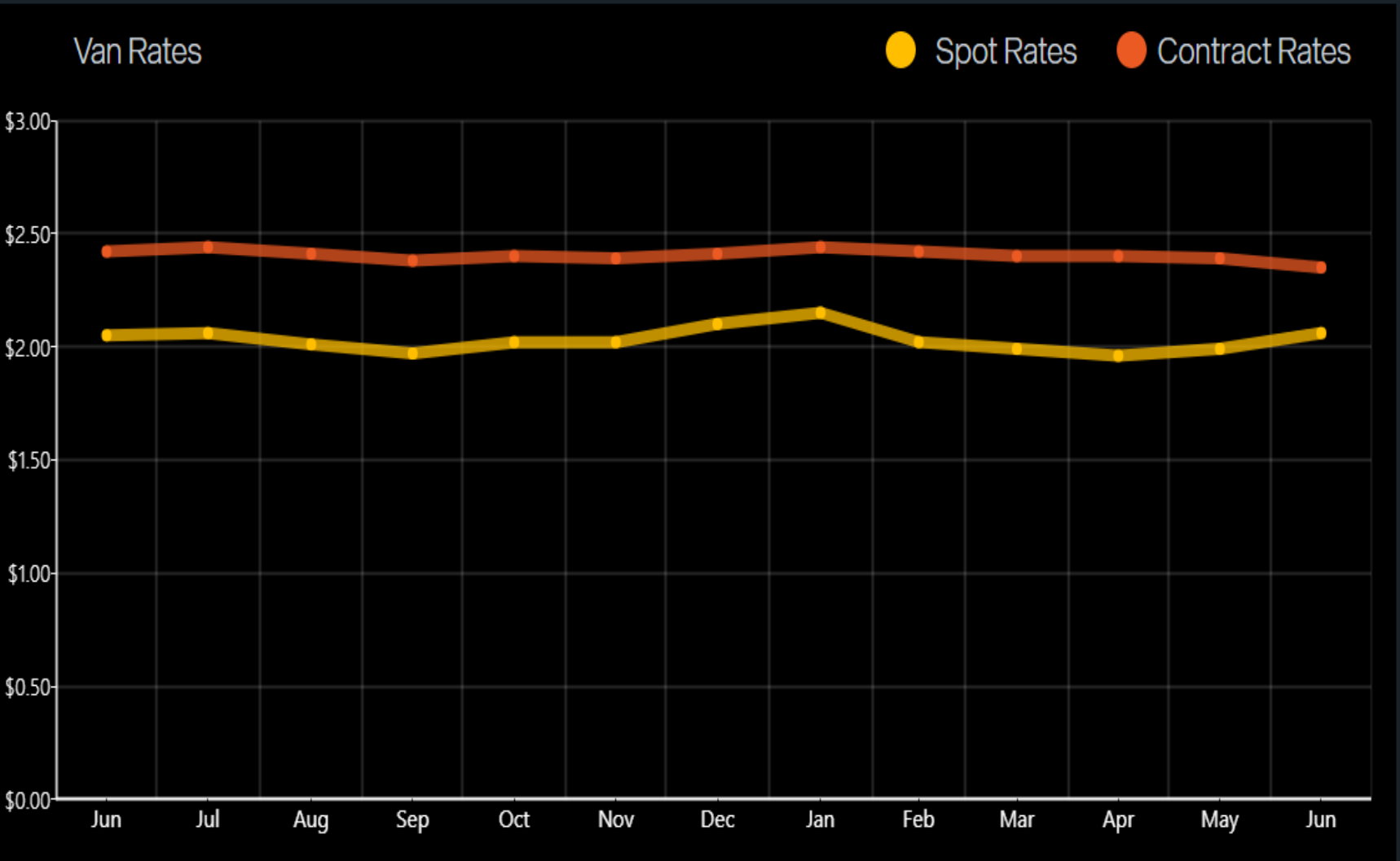
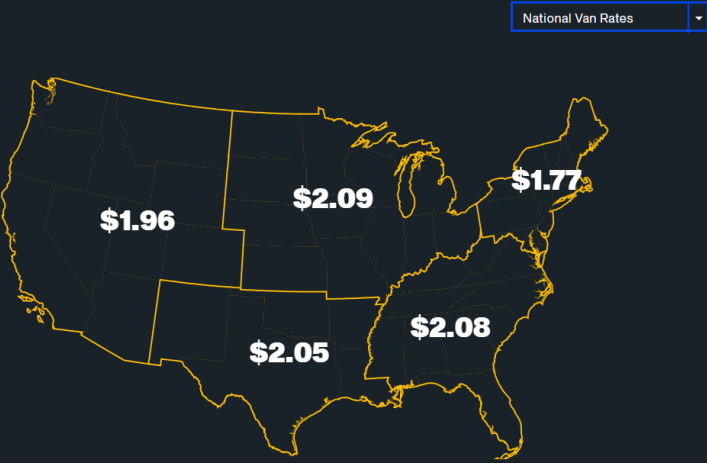
View Trends

INDUSTRY TRENDS	WEEK MAY 26 - JUN 01 VS MAY 19 - MAY 25	MONTH MAY 2025 VS APR 2025	YEAR MAY 2025 VS MAY 2024
Spot Load Posts	-17.9%	+5.3%	+7.2%
Spot Truck Posts	-11.9%	-6.8%	-27.7%
Van Load to Truck	-0.8%	+29.1%	+31.7%
Van Spot Rates	-3.3%	+0.5%	+1.0%
Flatbed Load to Truck	-11.6%	-8.6%	+79.5%
Flatbed Spot Rates	+2.3%	+0.0%	+1.2%
Reefer Load to Truck	-2.8%	+28.7%	+69.8%
Reefer Spot Rates	-3.4%	+0.0%	-0.4%
Fuel Prices	-1.1%	-1.4%	-7.3%

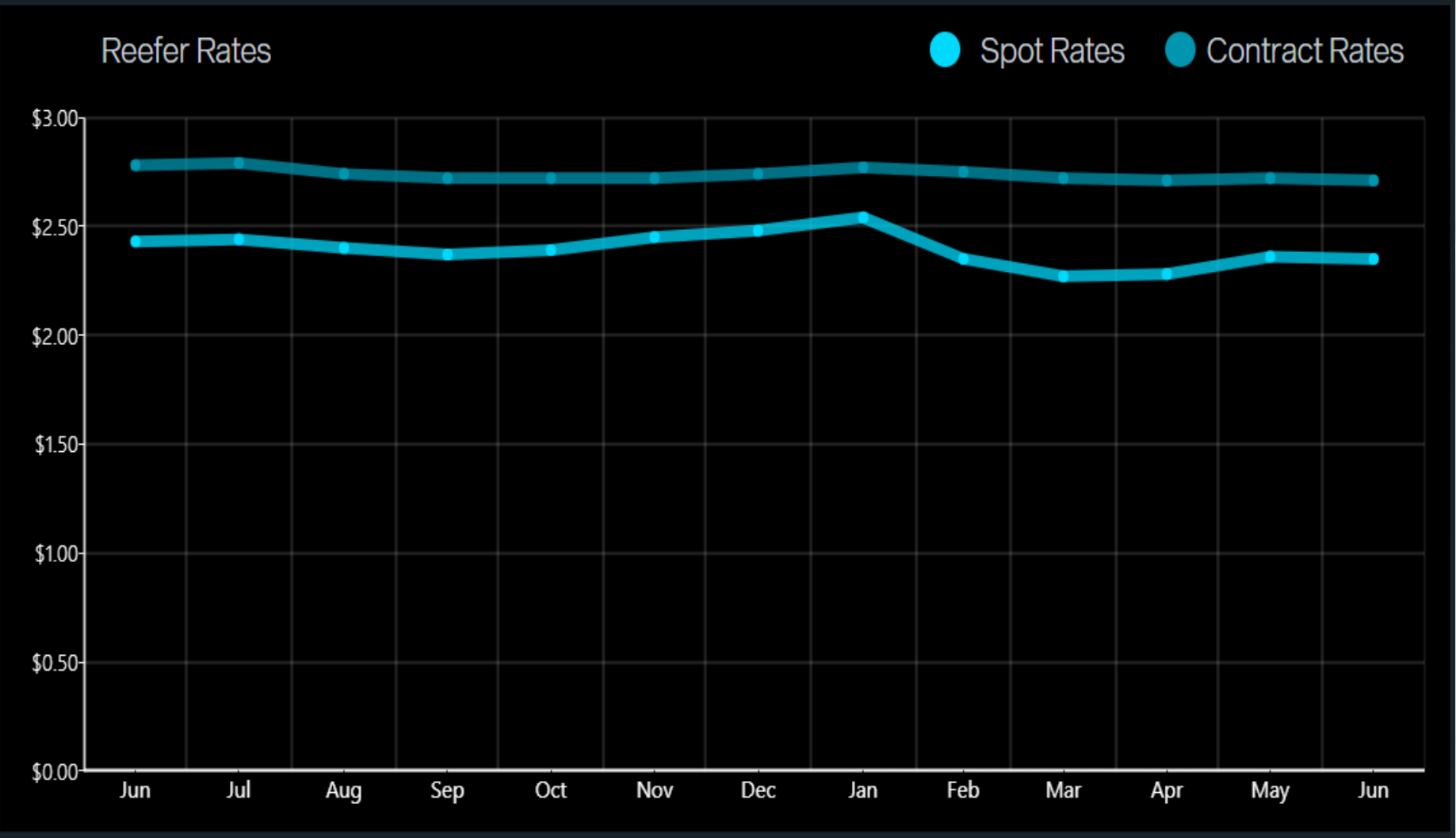
DAT FLATBED TRENDLINES



DAT VAN TRENDLINES



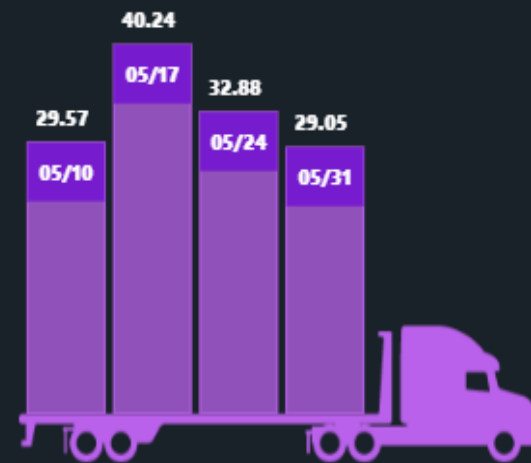
DAT REEFER TRENDLINES



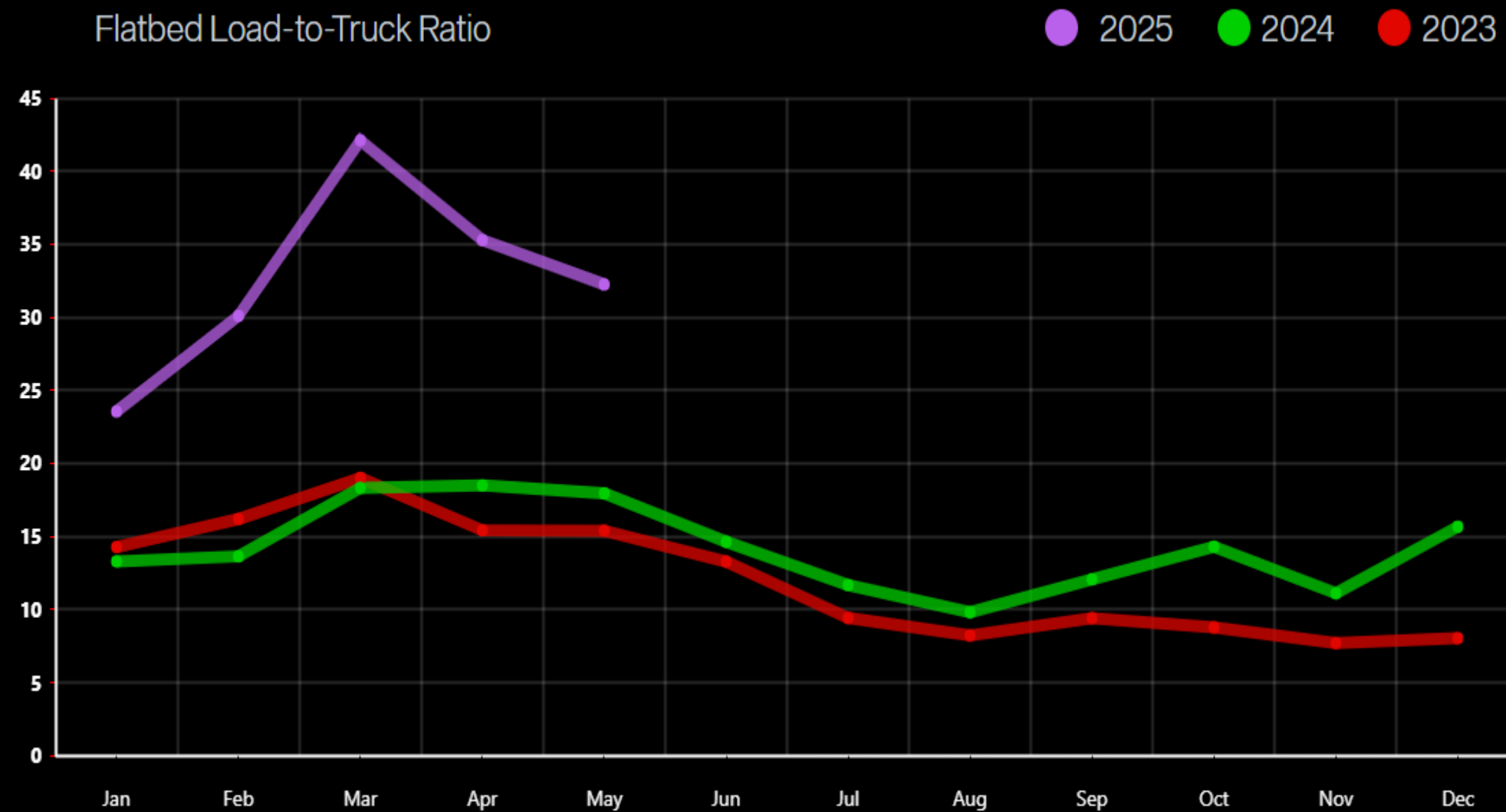
DAT FLATBED LTT TRENDLINES



National Load-To-Truck Ratio



Flatbed Load-to-Truck Ratio

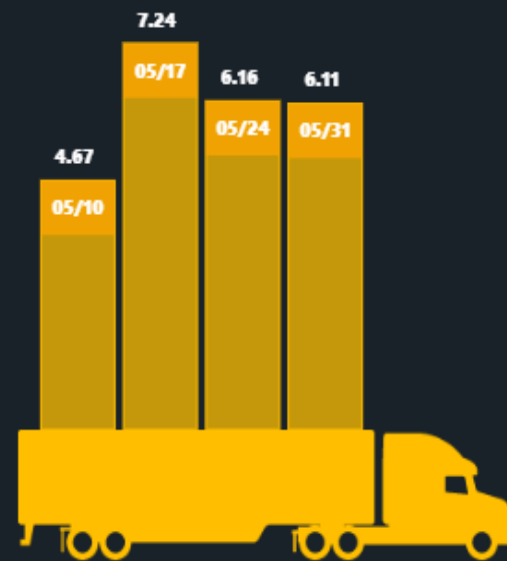


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VAN LTT
TRENDLINES

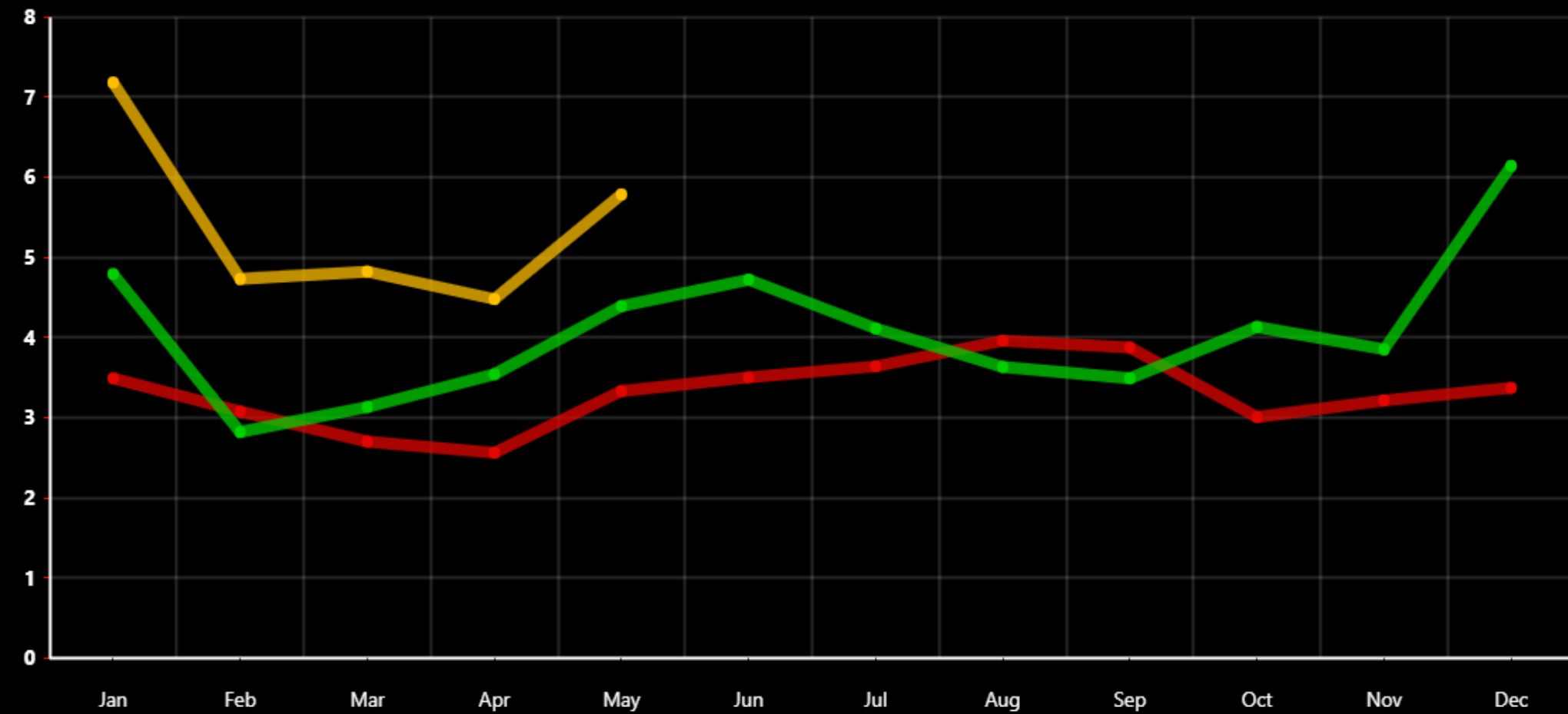


National Load-To-Truck Ratio



Van Load-to-Truck Ratio

● 2025 ● 2024 ● 2023



DAT

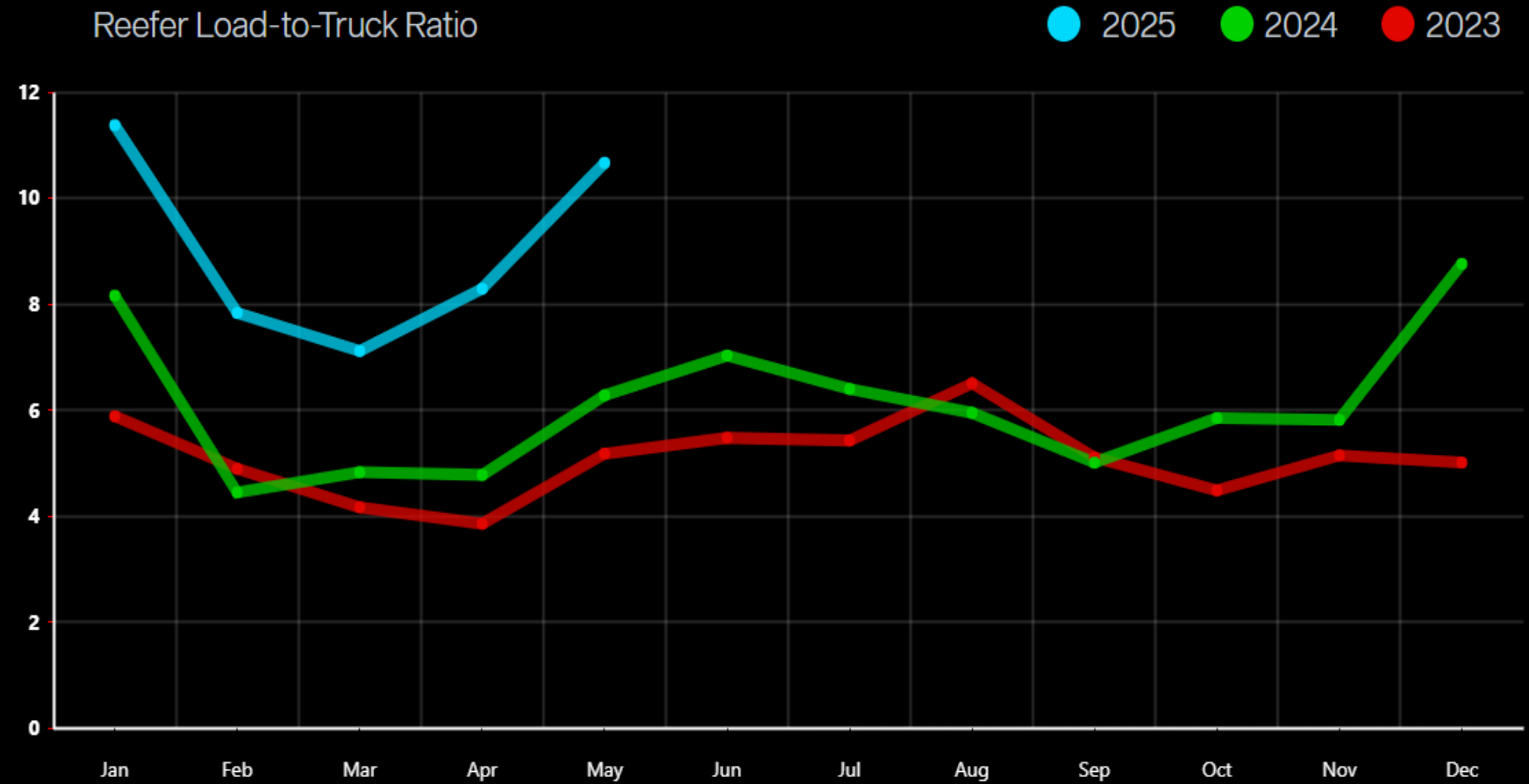
REEFER LTT
TRENDLINES



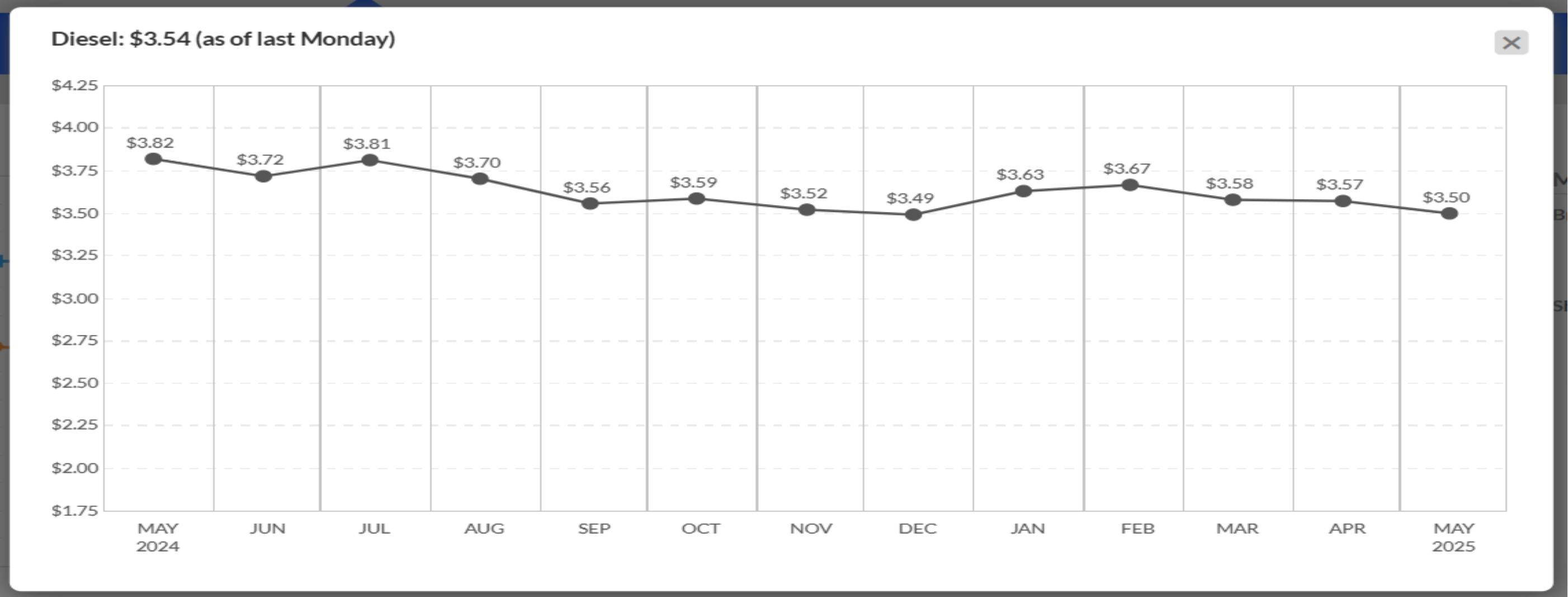
National Load-To-Truck Ratio



Reefer Load-to-Truck Ratio



DIESEL PRICES



Fuel Prices

Current national diesel fuel price average

FUEL PRICE/GALLON

\$3.45

WEEKLY PERCENT CHANGE

-1.15%

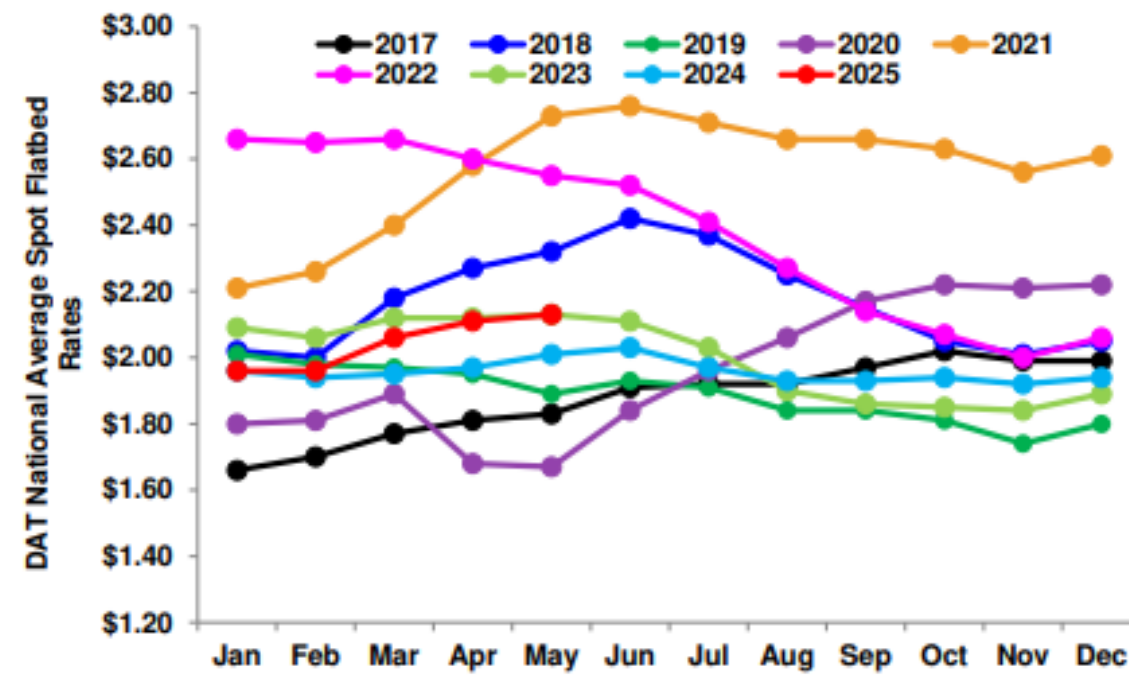


FLATBED

CONTRACT AND SPOT
RATE UPDATE

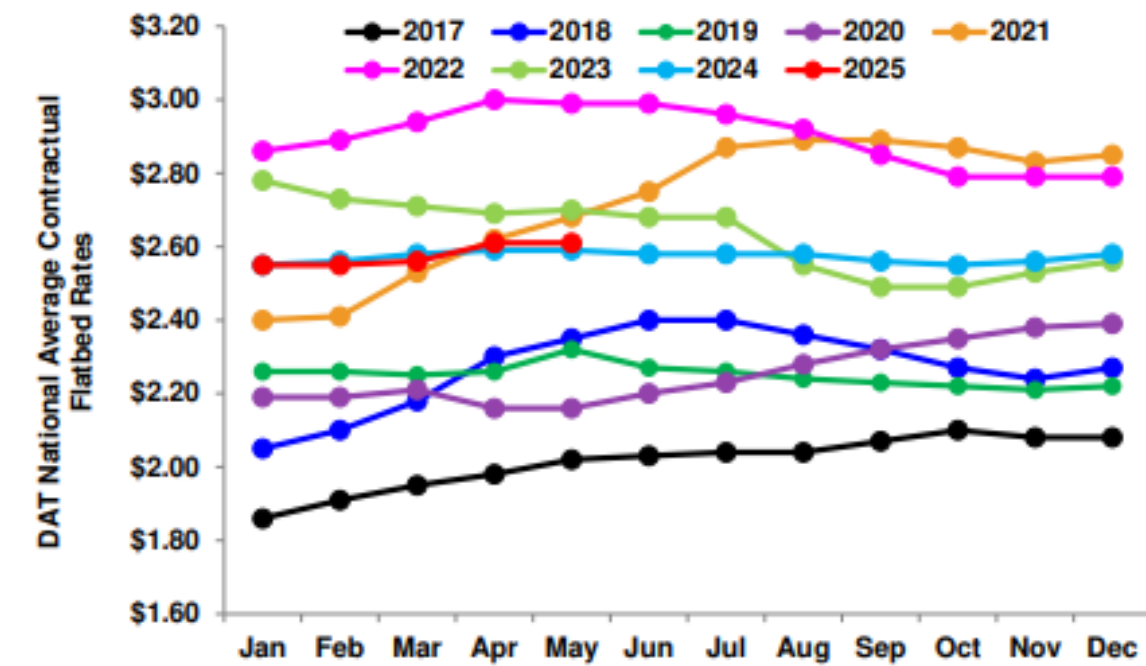


Exhibit31: National Average Spot Flatbed Rates ex. Fuel
Surcharge



Source: DAT Solutions, Morgan Stanley Research

Exhibit32: National Average Contract Flatbed Rates ex. Fuel
Surcharge



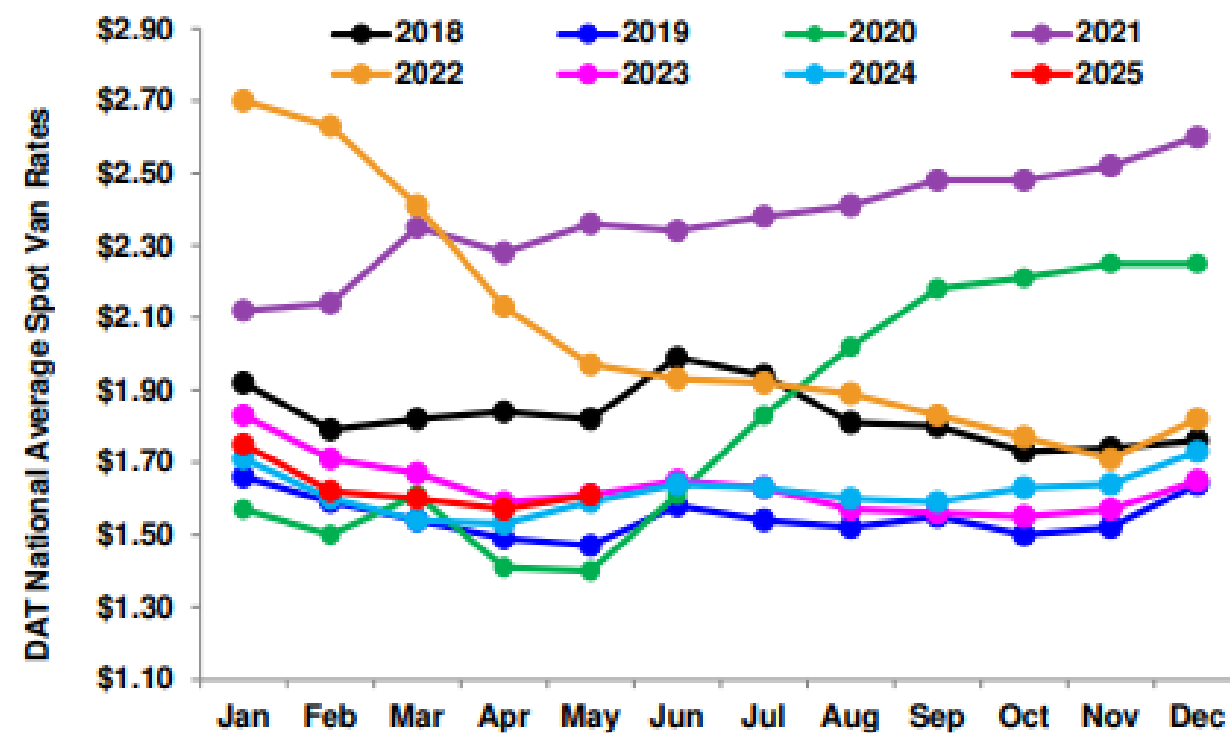
Source: DAT Solutions, Morgan Stanley Research

VAN

CONTRACT AND SPOT
RATE UPDATE

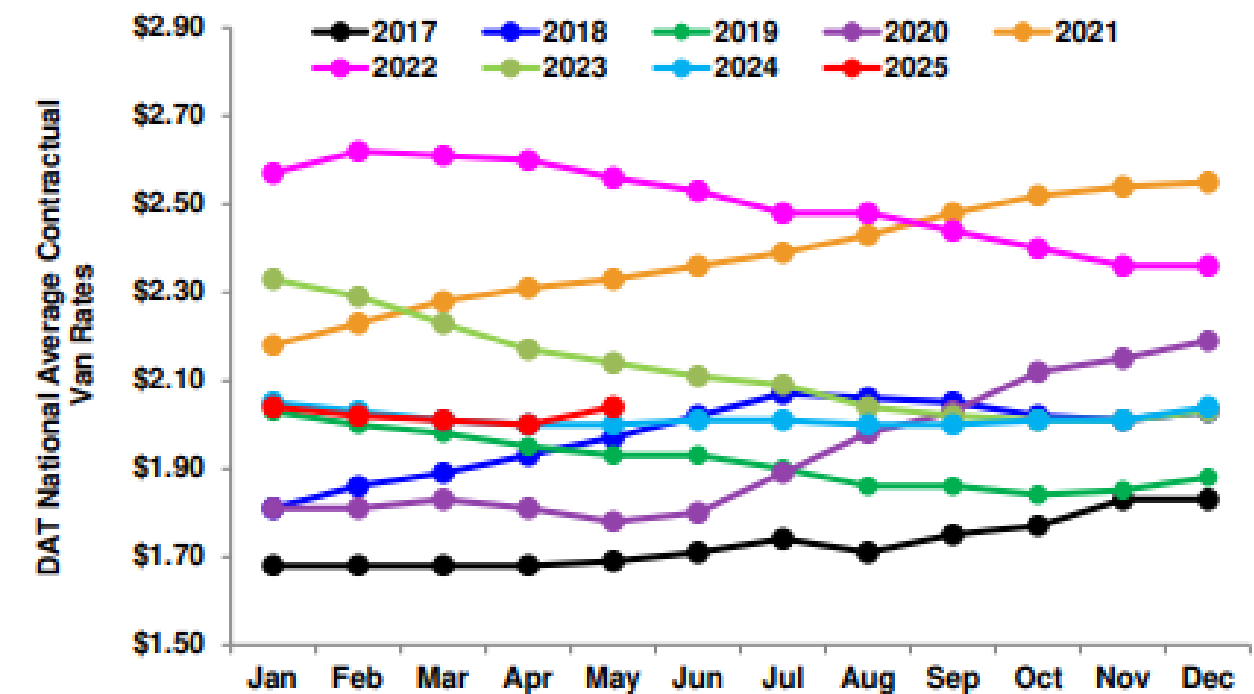


Exhibit27: National Average Spot Van Rates ex. Fuel Surcharge



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



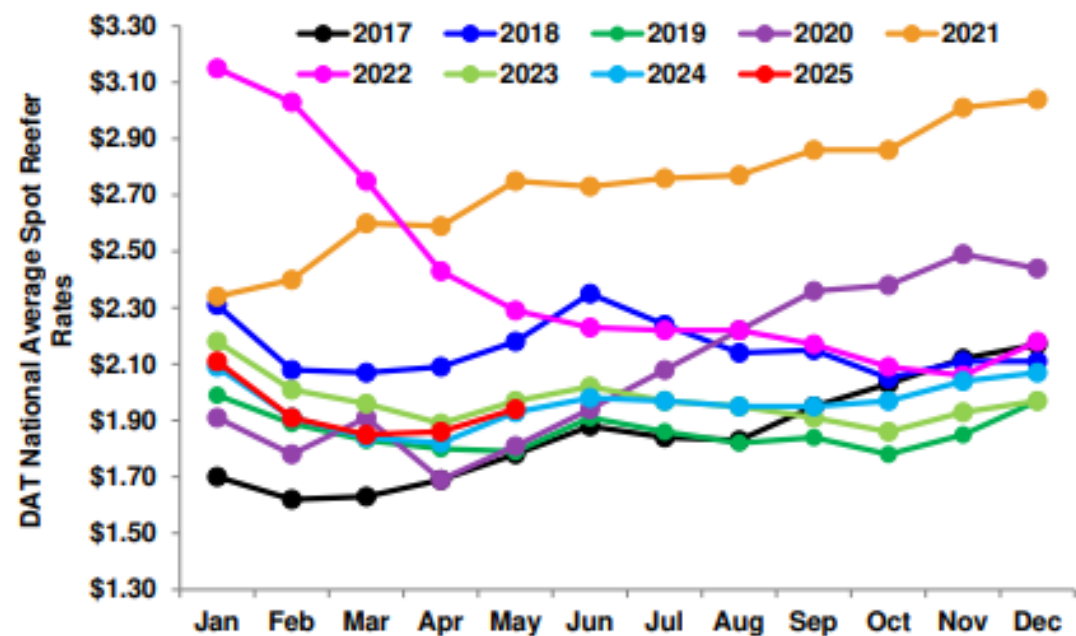
REEFER

CONTRACT AND SPOT
RATE UPDATE



Exhibit29: National Average Spot Reefer Rates ex. Fuel

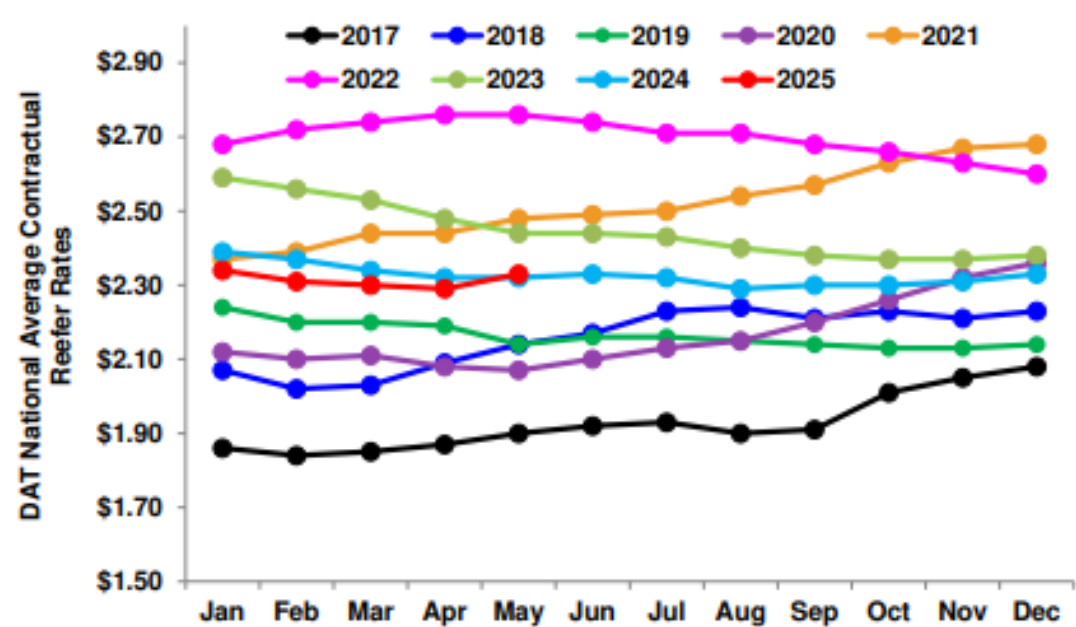
Surcharge



Source: DAT Solutions, Morgan Stanley Research

Exhibit30: National Average Contract Reefer Rates ex. Fuel

Surcharge



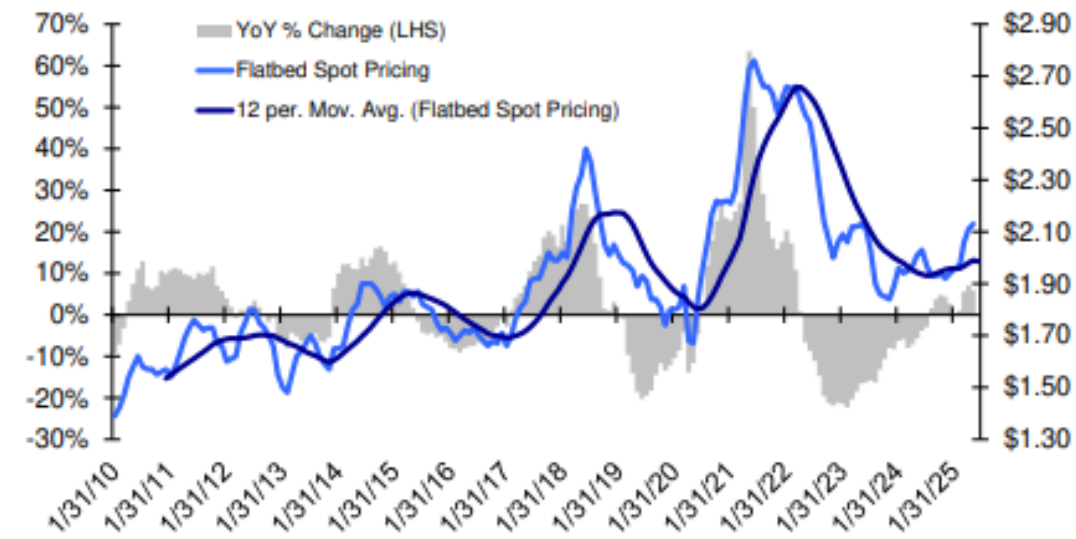
Source: DAT Solutions, Morgan Stanley Research

FLATBED

LONGTERM TRENDS

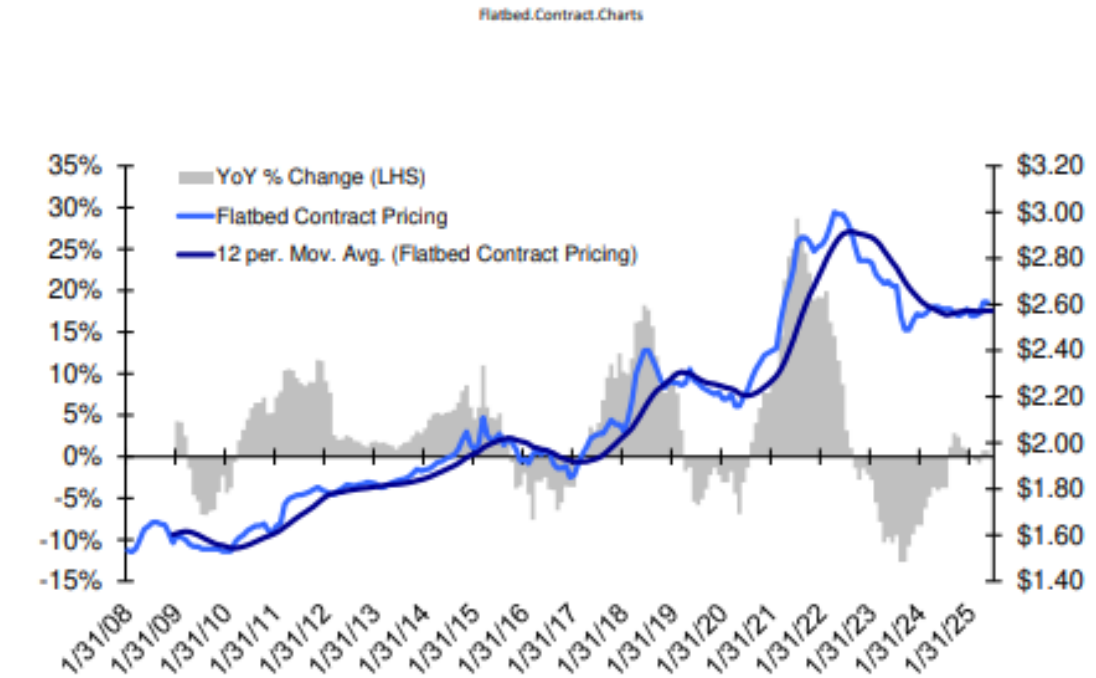


Exhibit40: Flatbed Spot Rate ex. FS Long-term Trend



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

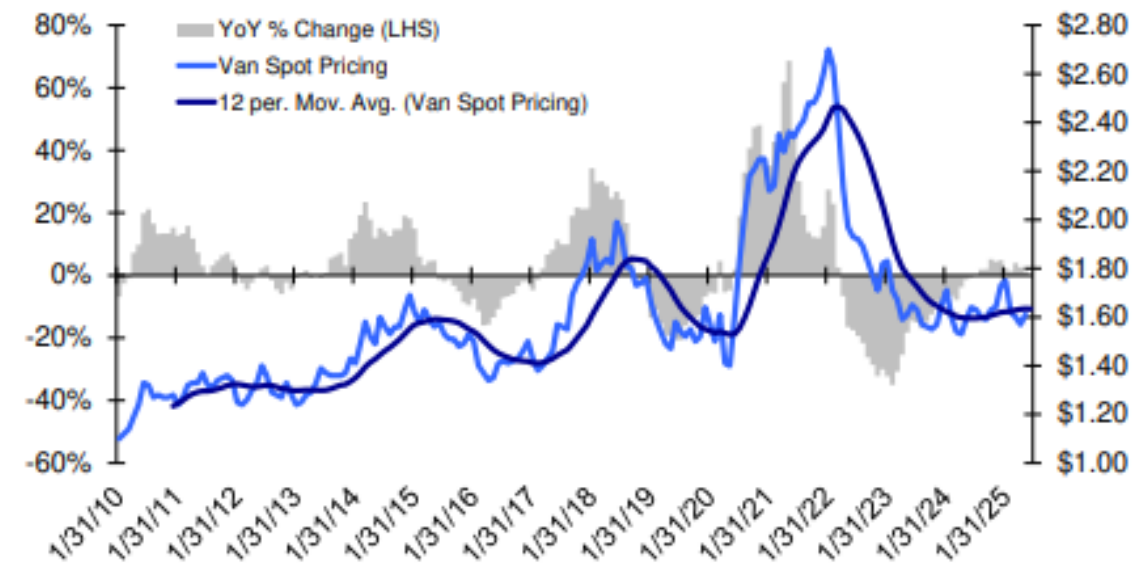
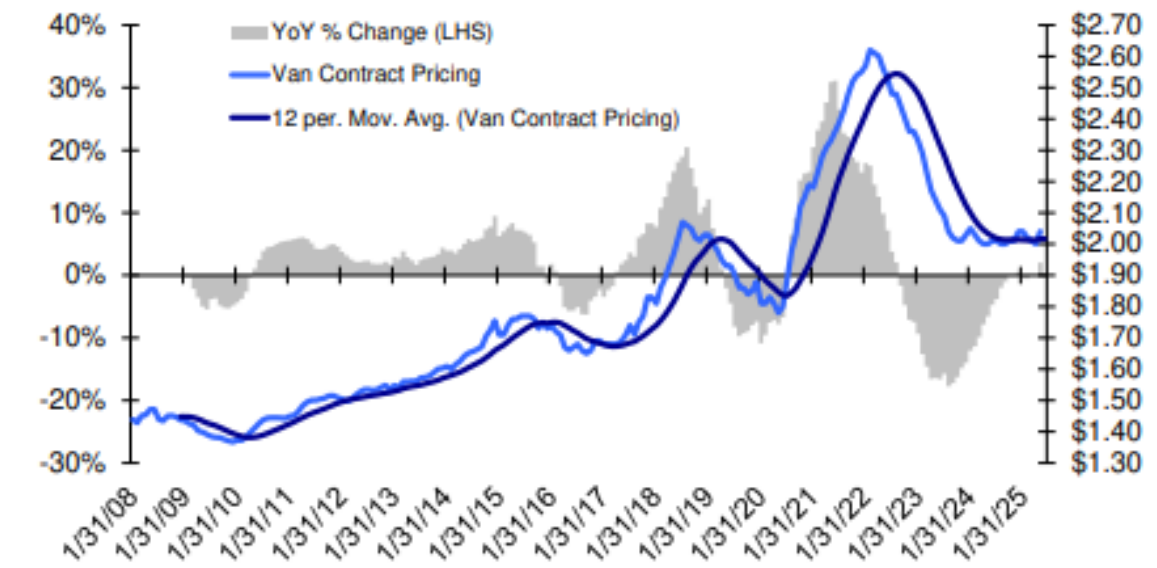


Exhibit37: Van Contract Rate ex. FS Long-term Trend

Van.Contract.Charts

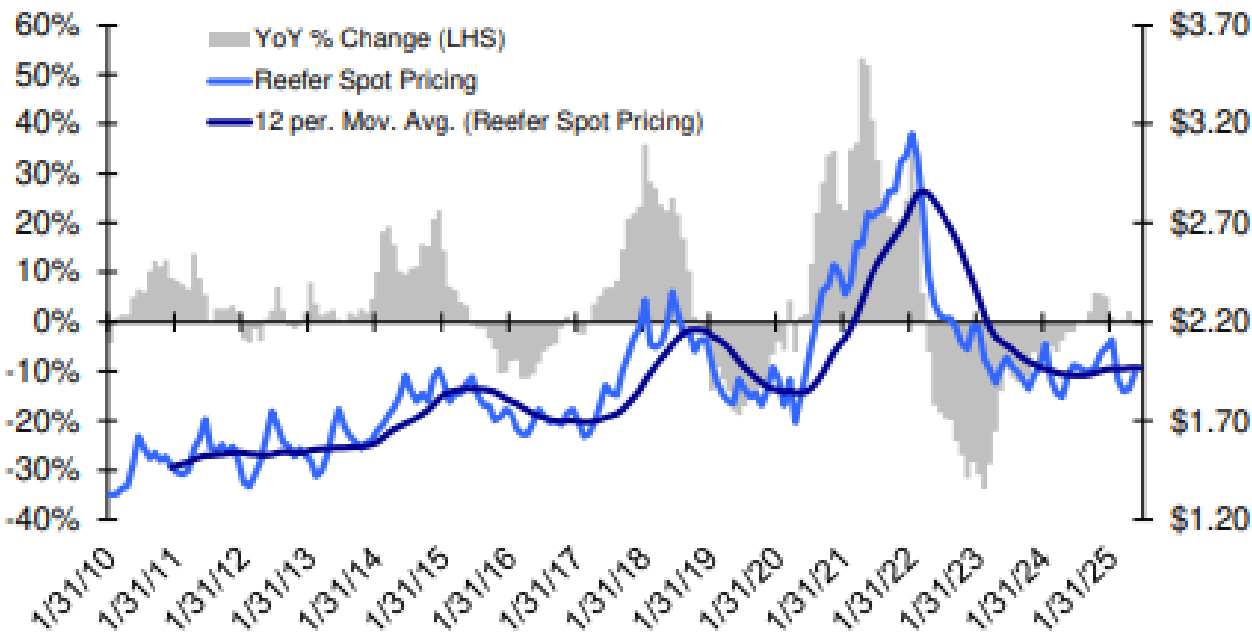


REEFER

LONGTERM TRENDS

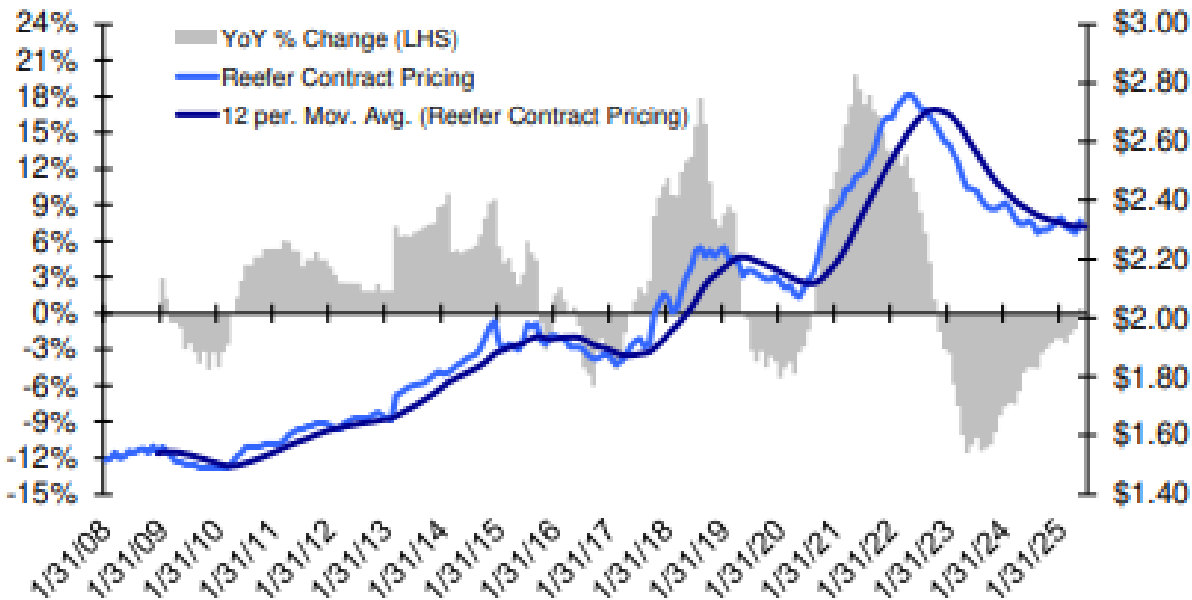


Exhibit38: Reefer Spot Rate ex. FS Long-term Trend



Source: DAT Solutions, Morgan Stanley Research

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



Source: DAT Solutions, Morgan Stanley Research

THANK YOU

