

MARKET CONDITIONS UPDATE

WEEK OF AUGUST 11th – AUGUST 17th 2025



FLATBED



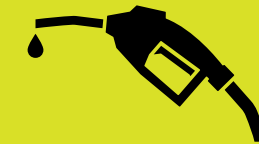
VAN



REEFER



FUEL



RATE AND CAPACITY TRENDS

WEEKLY INSIGHTS

Flatbed

Flatbed capacity tightened slightly with the load-to-truck ratio up 1% WoW, though still down 5% MoM. Year-over-year demand remains extremely strong, up 101%. Spot rates held flat WoW, slipped 1% MoM, and remain essentially flat YoY—signaling steady demand with muted pricing pressure.

Van

Van load-to-truck ratio increased to 6% WoW, building on gains of 12% MoM and 57% YoY. Spot rates dipped 2% WoW, down 1% MoM, and remain unchanged YoY. Strong demand growth continues, though near-term pricing remains under pressure.

Reefer

Reefer load-to-truck ratio surged 12% WoW, up 15% MoM and 84% YoY, pointing to sustained demand strength. Spot rates rose 1% WoW and 1% MoM, but remain flat YoY—highlighting volume growth without meaningful pricing momentum.

Overall Market Outlook

Fuel prices eased 1% WoW, held flat MoM, and remain 2% higher YoY, keeping operating costs steady but elevated. Overall, the market shows significant YoY demand growth across all equipment types, though spot rates remain flat. Capacity loosened slightly in recent weeks, balancing some of the demand momentum as we move through late summer.

FLATBED



- Load to Truck Ratio was up 1% from the prior week resulting in less capacity.
- Flatbed spot rates were flat from the prior week and flat from last year at this time.

VAN



- Load to Truck Ratio increased 6% from the prior week resulting in less available capacity.
- Van spot rates were down 2% from the prior week but flat from last year at this time.

REEFER



- Load to Truck Ratio increased 12% from the prior week resulting in less available capacity
- Reefer spot rates are up 1% from the prior week but flat from last year at this time.

FUEL



- Fuel prices are down 1% from the prior week but up 2% from last year at this time.

DAT

TRENDLINES

National Spot Rates

Spot market sees pre-Labor Day push



VAN



FLATBED



REEFER

View Trends

INDUSTRY TRENDS

WEEK
AUG 11 - AUG 17 VS AUG 04 - AUG 10

MONTH
JUL 2025 VS JUN 2025

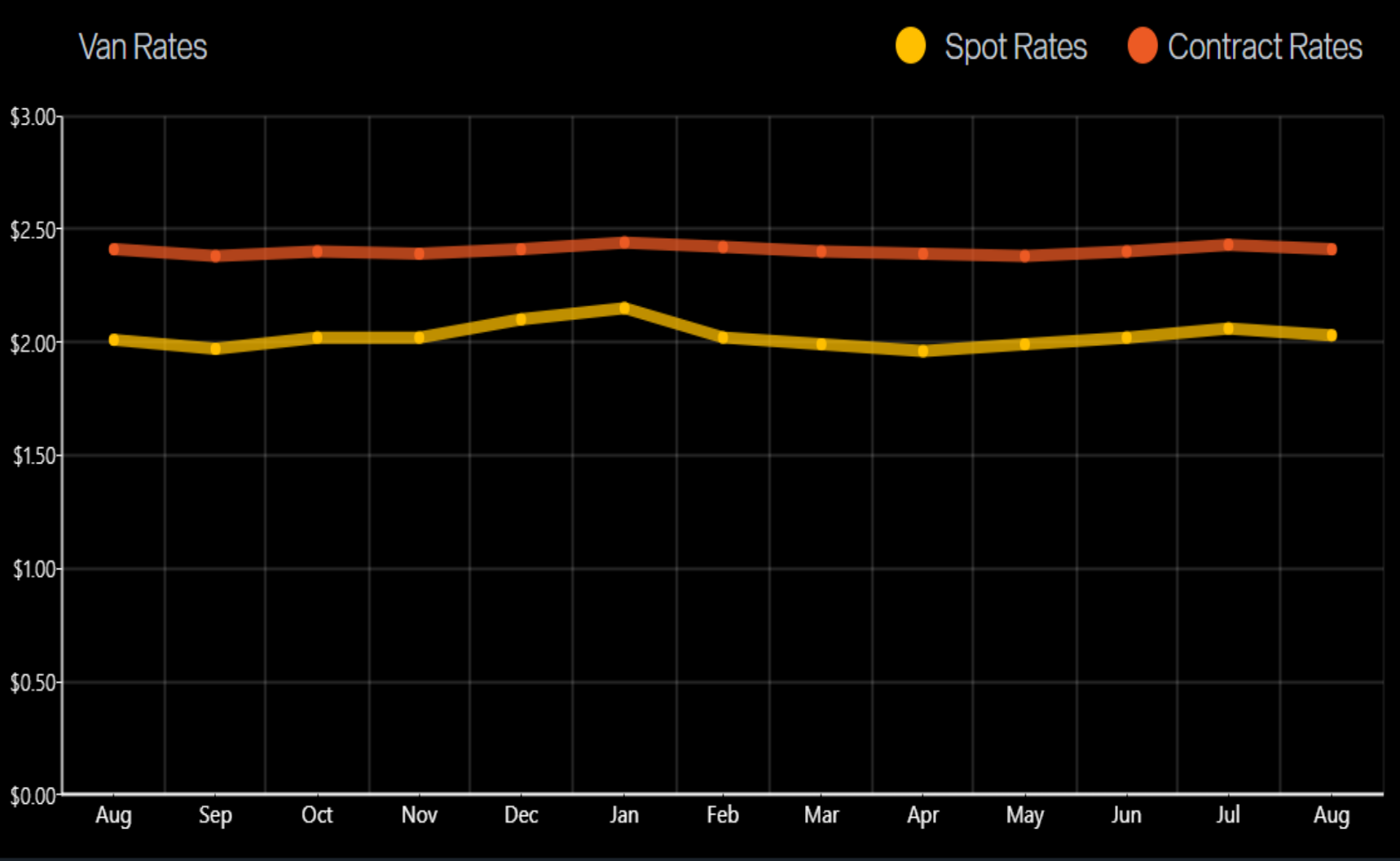
YEAR
JUL 2025 VS JUL 2024

Spot Load Posts	+5.1%	+1.7%	+19.9%
Spot Truck Posts	-1.5%	-5.7%	-30.0%
Van Load to Truck	+6.0%	+11.7%	+57.3%
Van Spot Rates	-1.5%	-0.5%	+0.0%
Flatbed Load to Truck	+1.0%	-4.9%	+101.4%
Flatbed Spot Rates	+0.0%	-0.8%	-0.4%
Reefer Load to Truck	+12.4%	+14.5%	+84.3%
Reefer Spot Rates	+1.3%	+1.3%	-0.4%
Fuel Prices	-1.1%	-0.5%	+1.6%

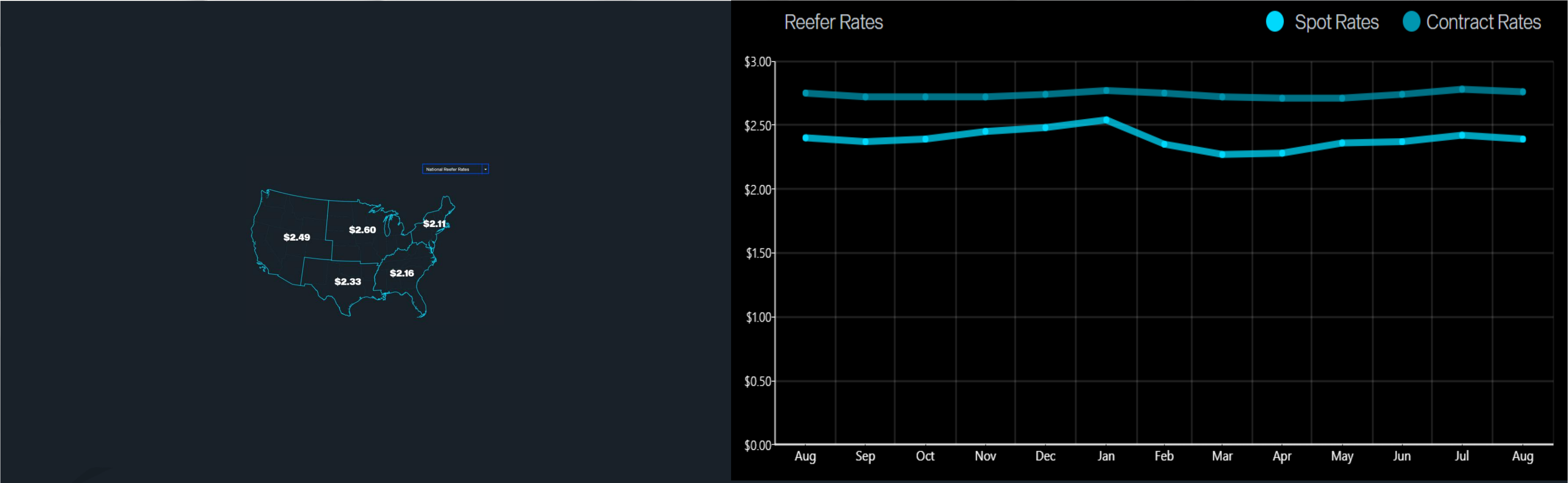
DAT FLATBED TRENDLINES



DAT
VAN
TRENDLINES



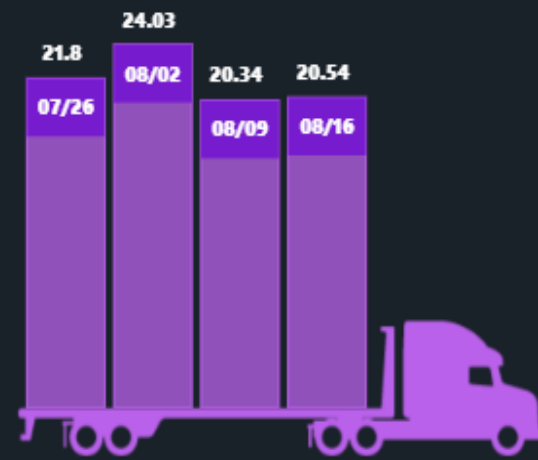
DAT REEFER TRENDLINES



DAT FLATBED LTT TRENDLINES

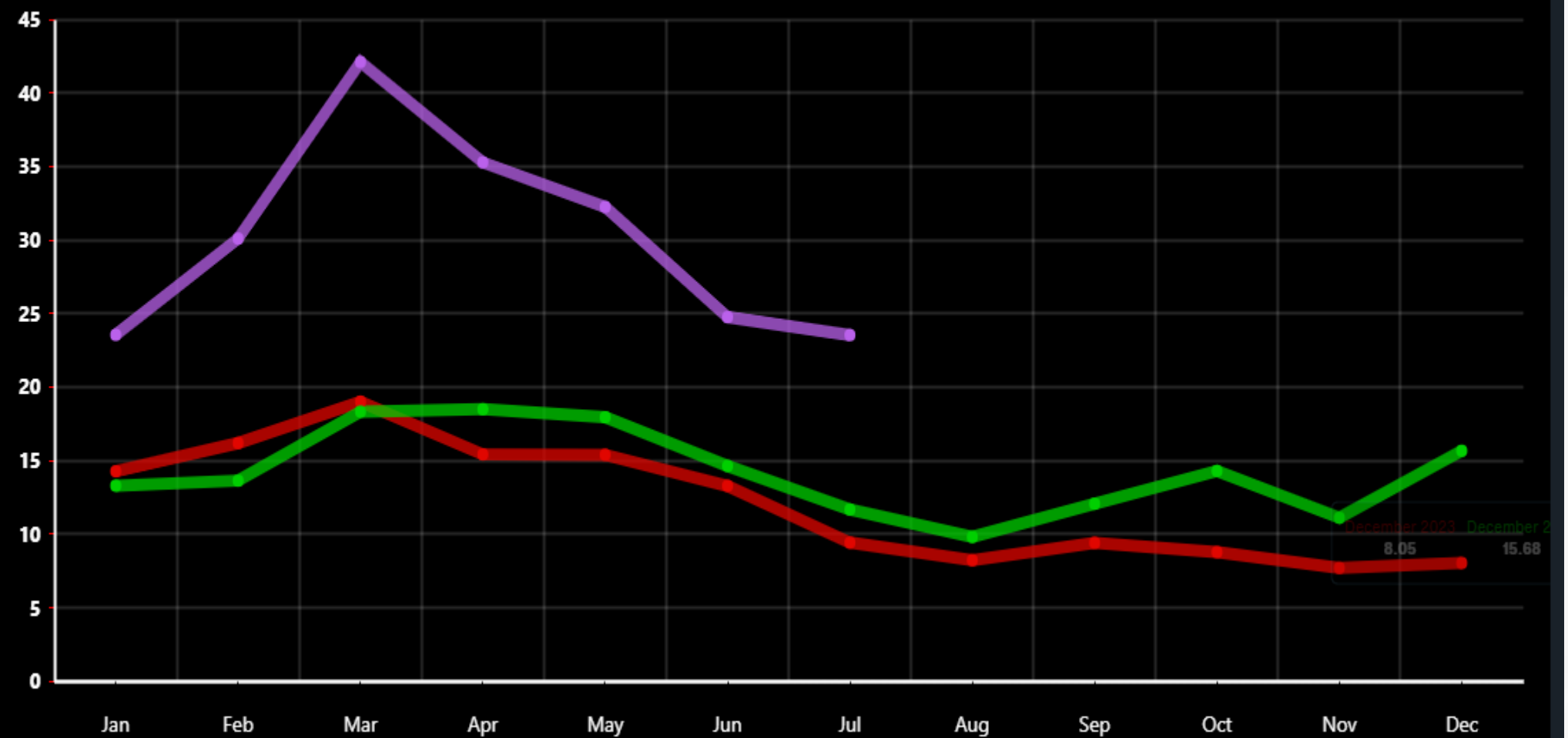


National Load-To-Truck Ratio



Flatbed Load-to-Truck Ratio

2025 2024 2023



DAT

VAN LTT
TRENDLINES



National Load-To-Truck Ratio



Van Load-to-Truck Ratio

● 2025 ● 2024 ● 2023

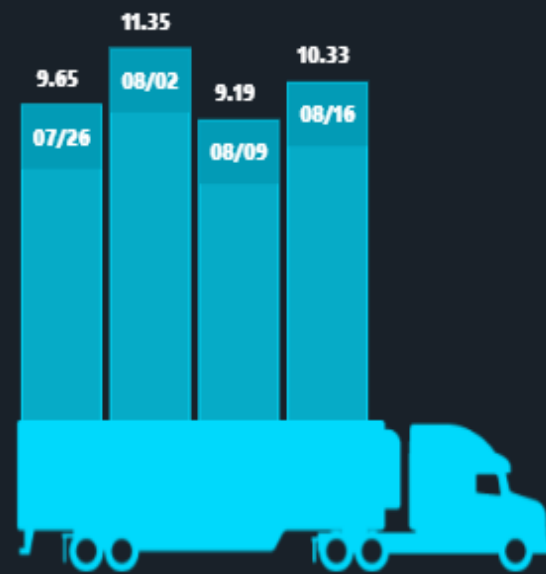


DAT

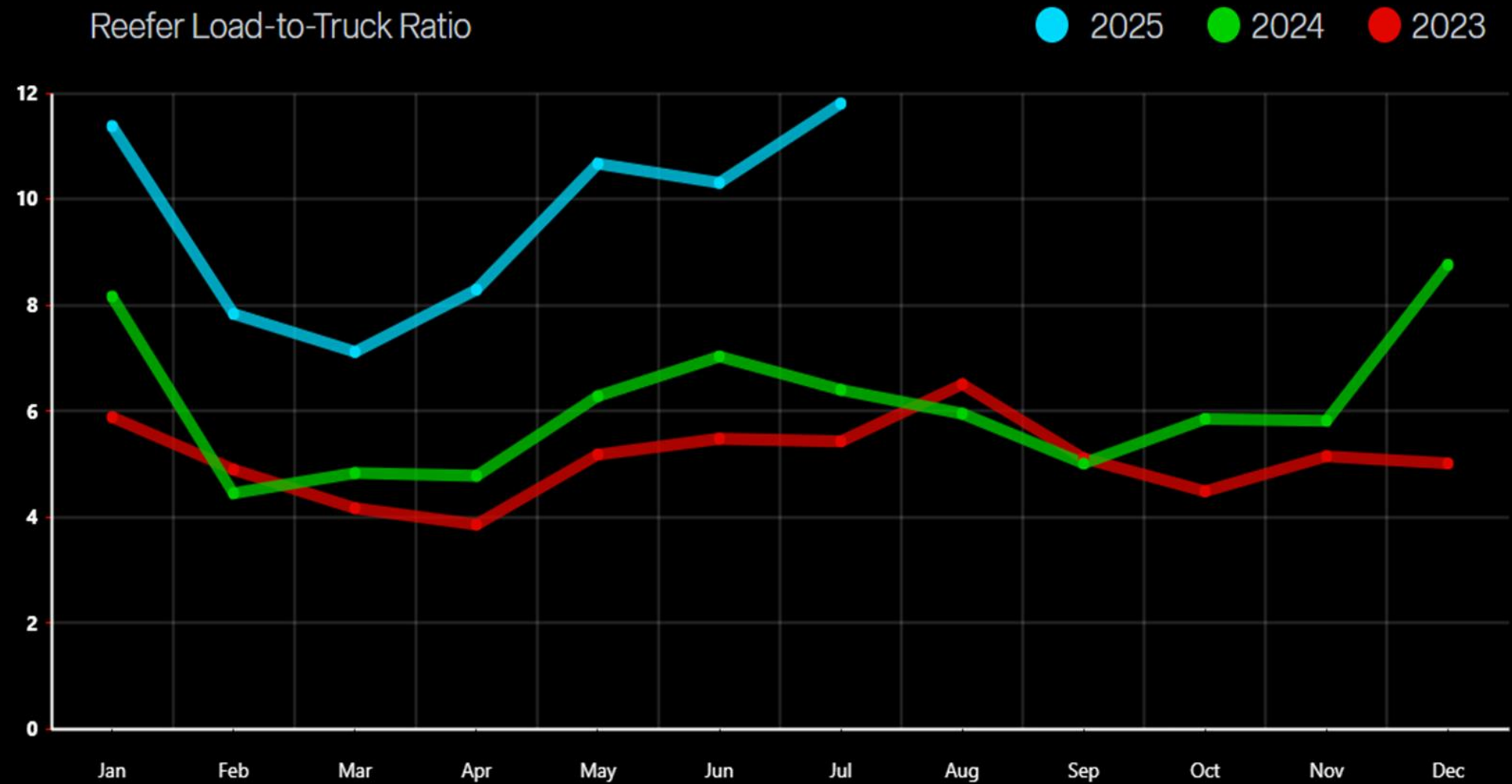
REEFER LTT
TRENDLINES



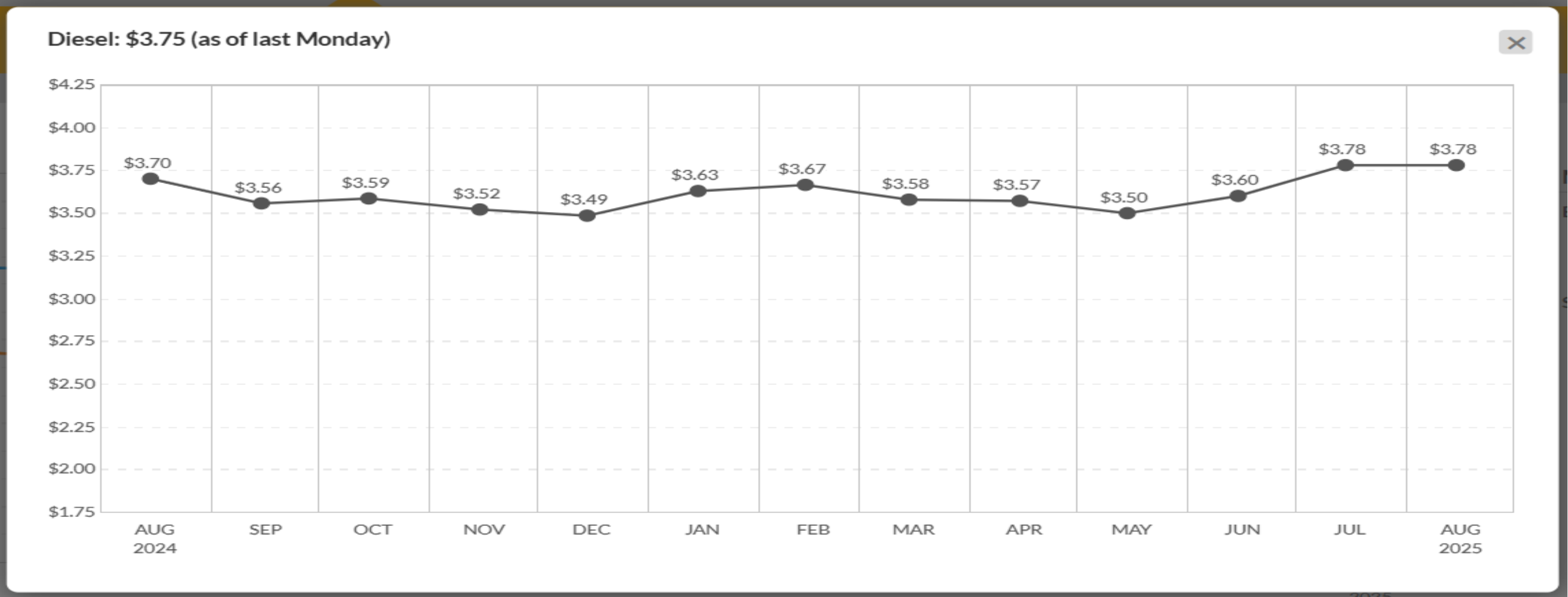
National Load-To-Truck Ratio



Reefer Load-to-Truck Ratio



DIESEL PRICES



Fuel Prices
Current national diesel fuel price average



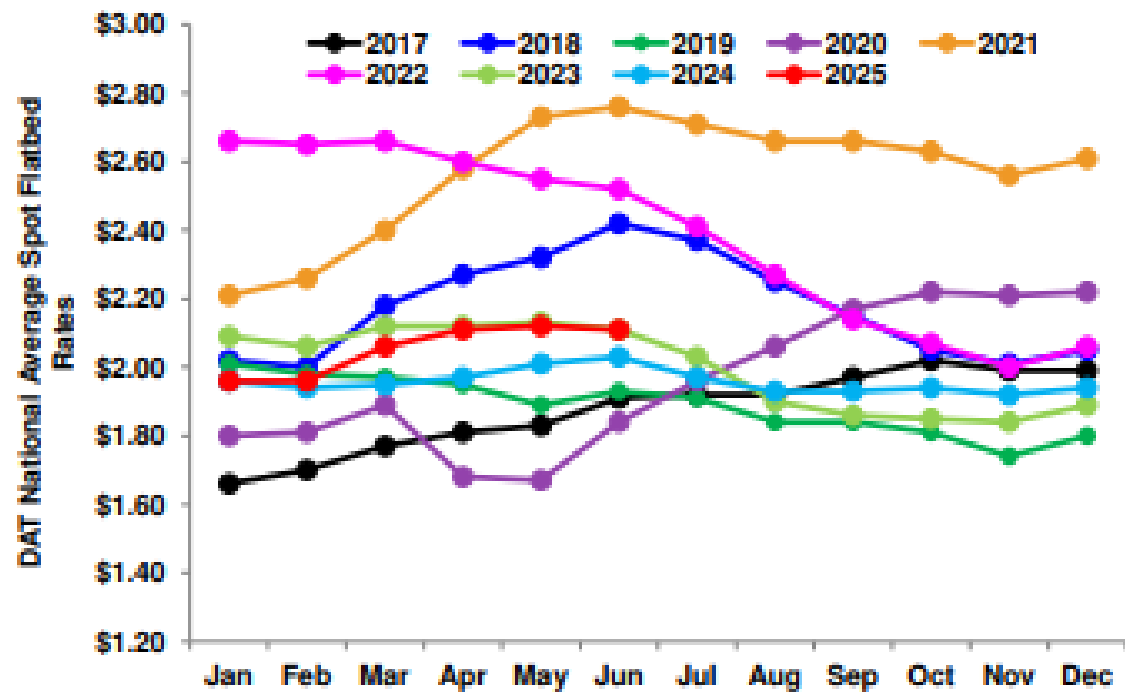
FUEL PRICE/GALLON	WEEKLY PERCENT CHANGE
\$3.75	-1.32%

FLATBED

CONTRACT AND SPOT
RATE UPDATE

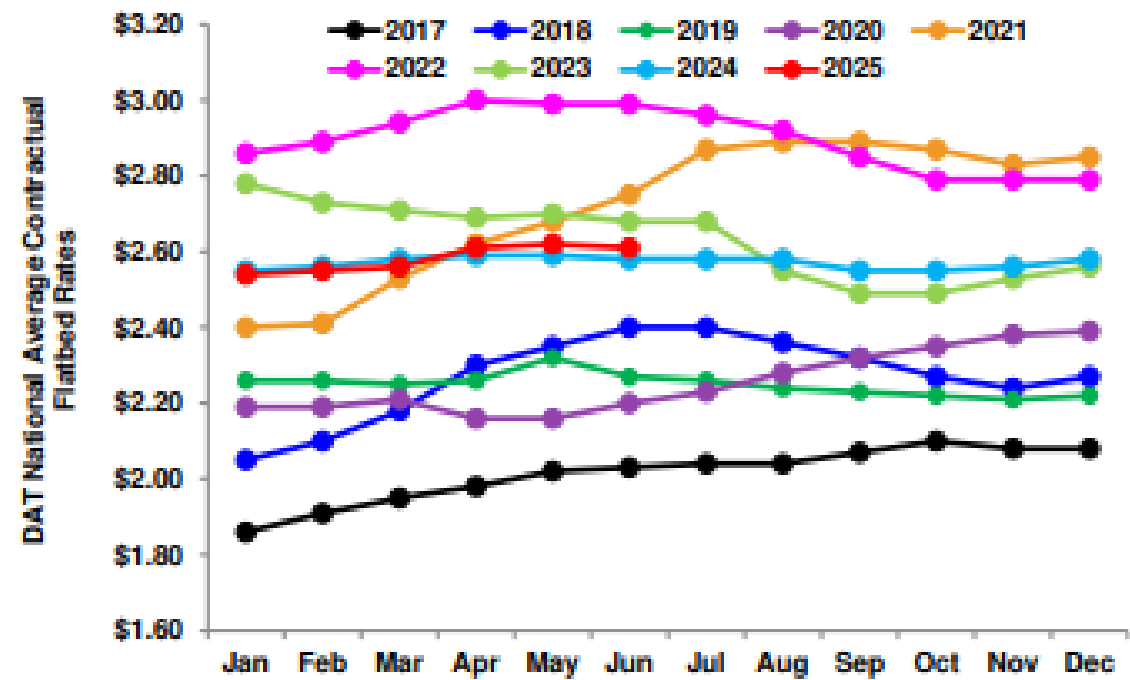


Exhibit31: National Average Spot Flatbed Rates ex. Fuel
Surcharge



Source: DAT Solutions, Morgan Stanley Research

Exhibit32: National Average Contract Flatbed Rates ex. Fuel
Surcharge



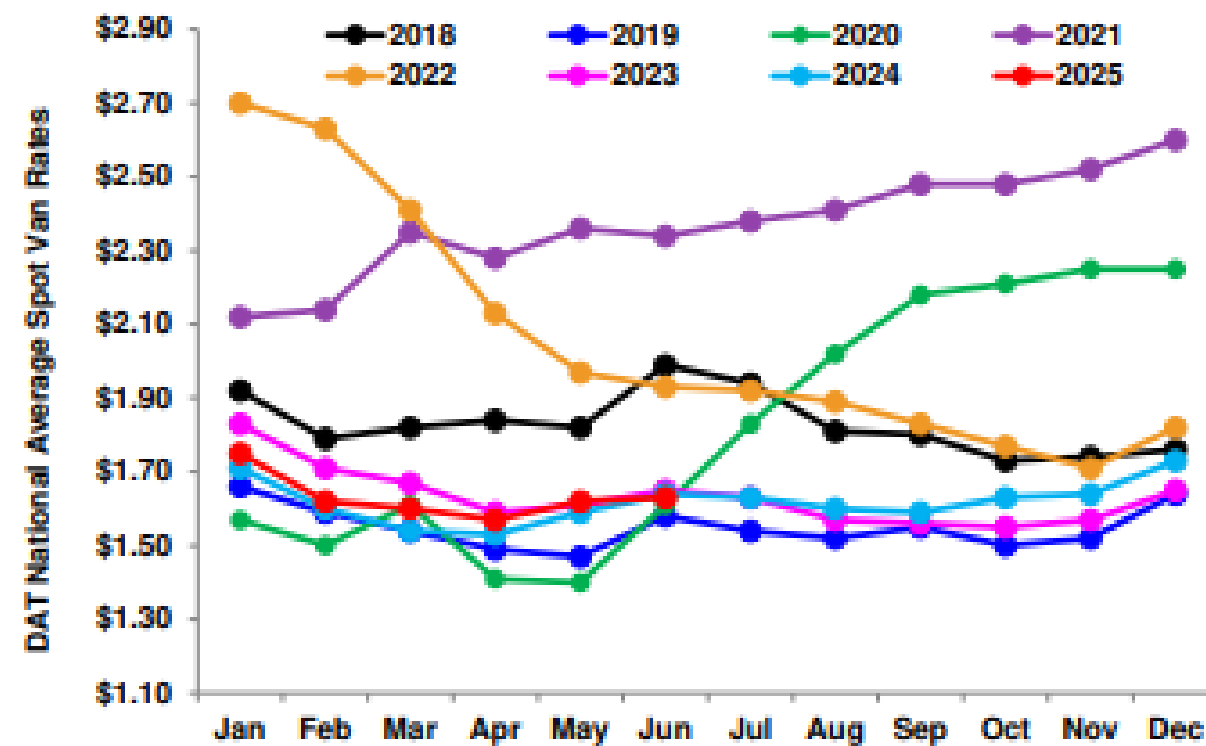
Source: DAT Solutions, Morgan Stanley Research

VAN

CONTRACT AND SPOT
RATE UPDATE

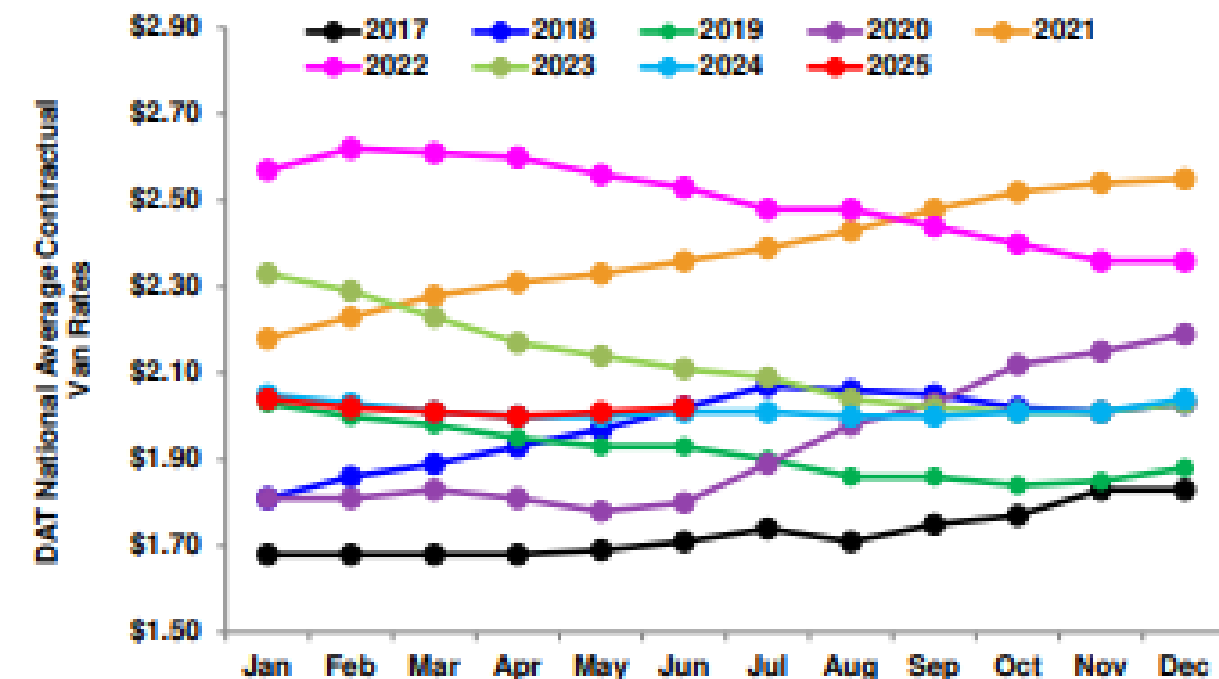


Exhibit27: National Average Spot Van Rates ex. Fuel Surcharge



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

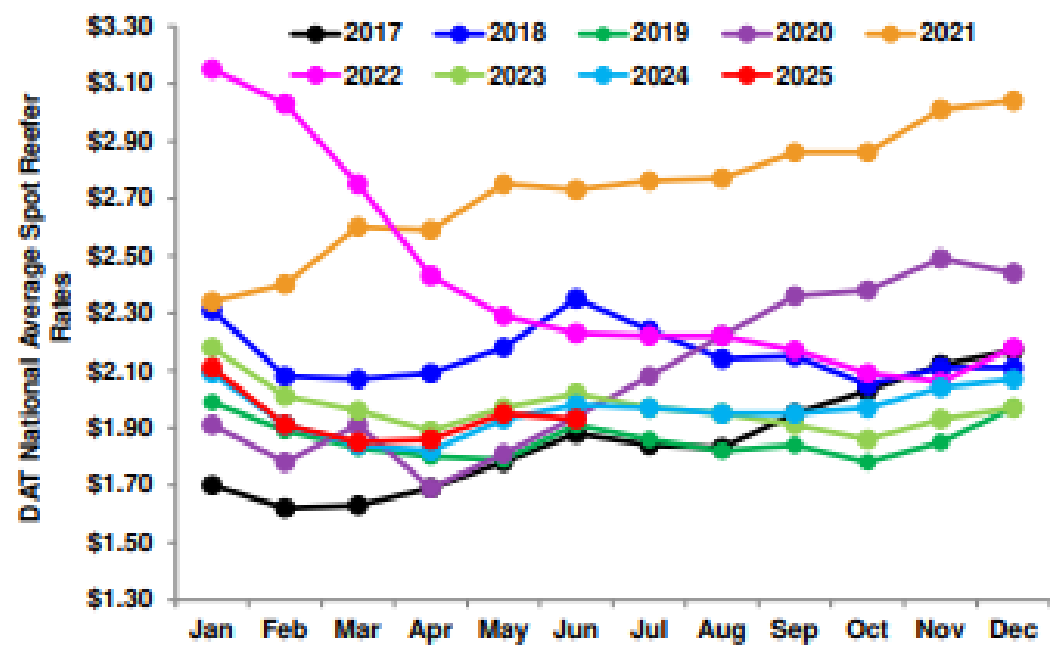


REEFER

CONTRACT AND SPOT
RATE UPDATE

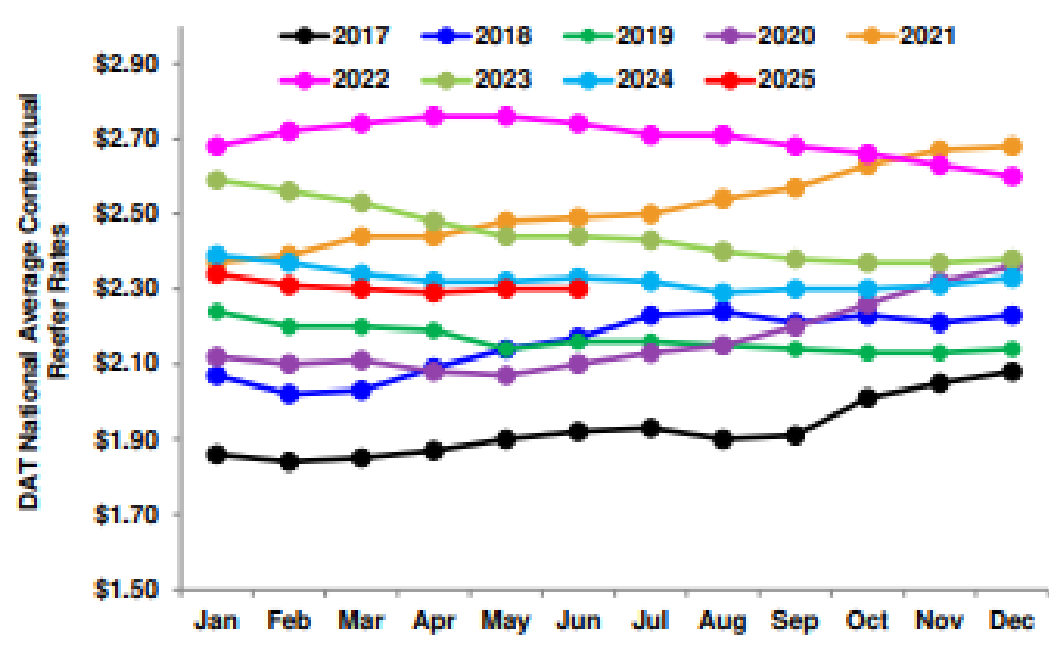


Exhibit29: National Average Spot Reefer Rates ex. Fuel
Surcharge



Source: DAT Solutions, Morgan Stanley Research

Exhibit30: National Average Contract Reefer Rates ex. Fuel
Surcharge



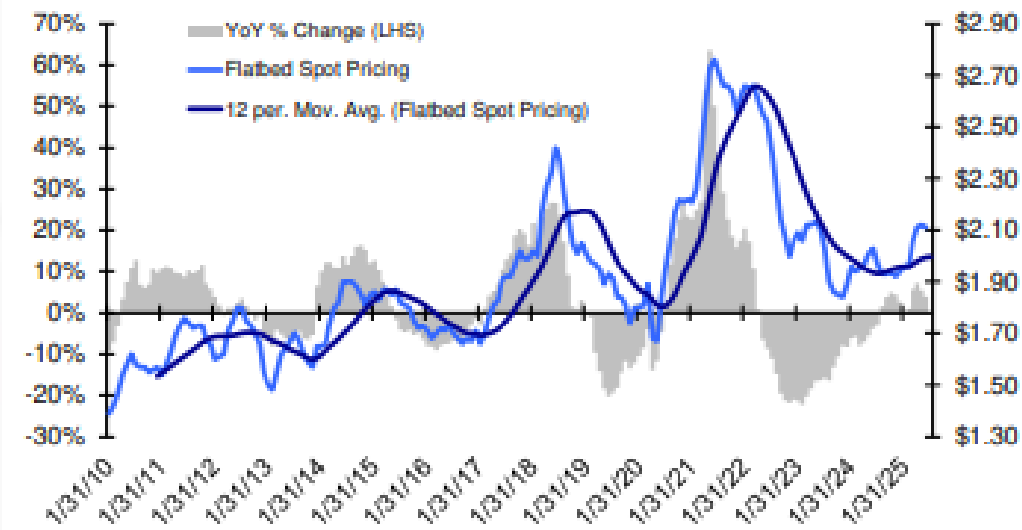
Source: DAT Solutions, Morgan Stanley Research

FLATBED

LONGTERM TRENDS

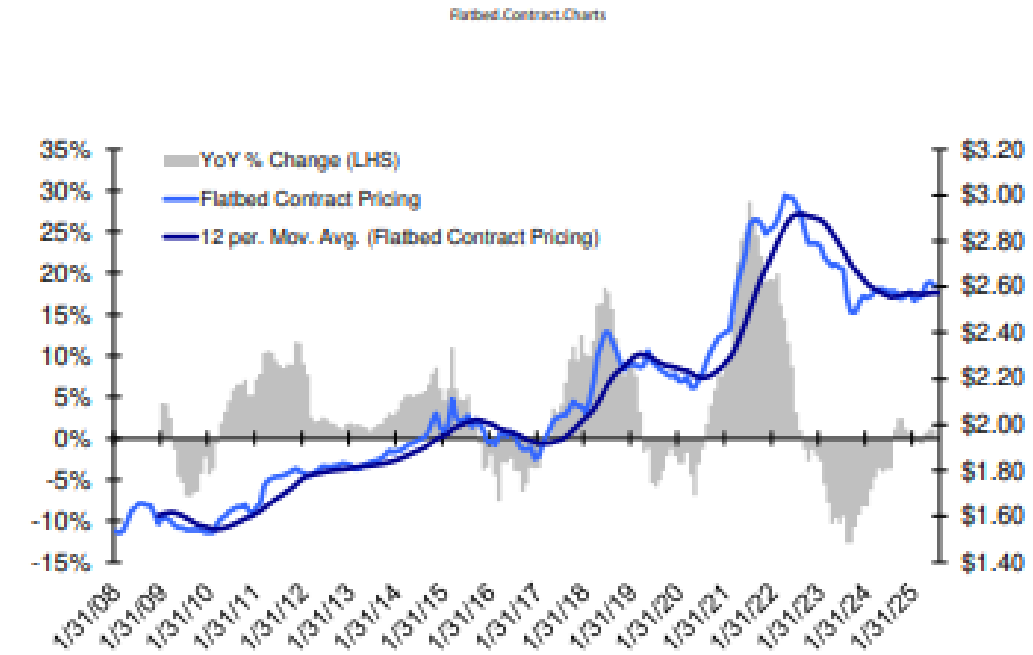


Exhibit40: Flatbed Spot Rate ex. FS Long-term Trend



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

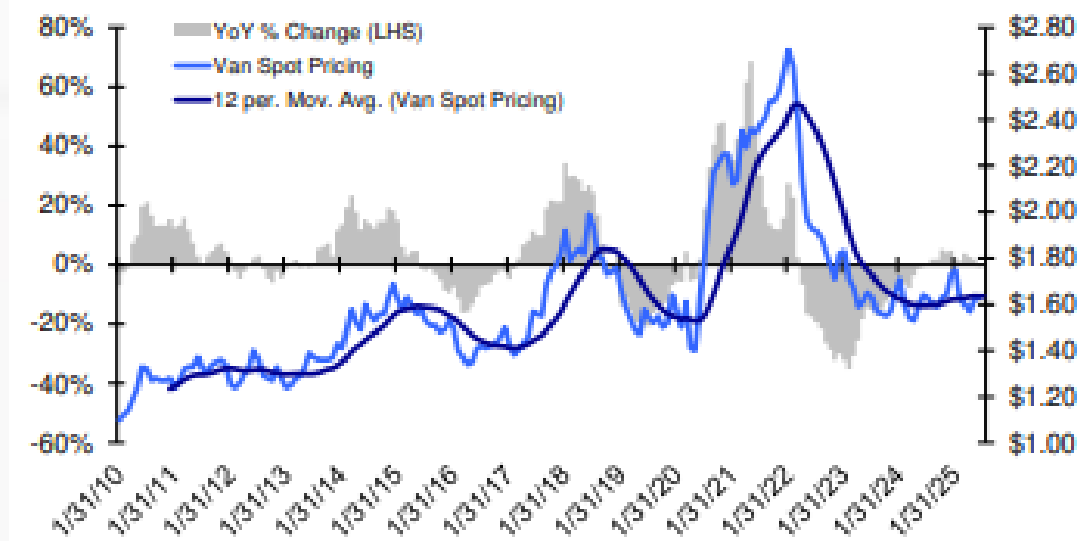
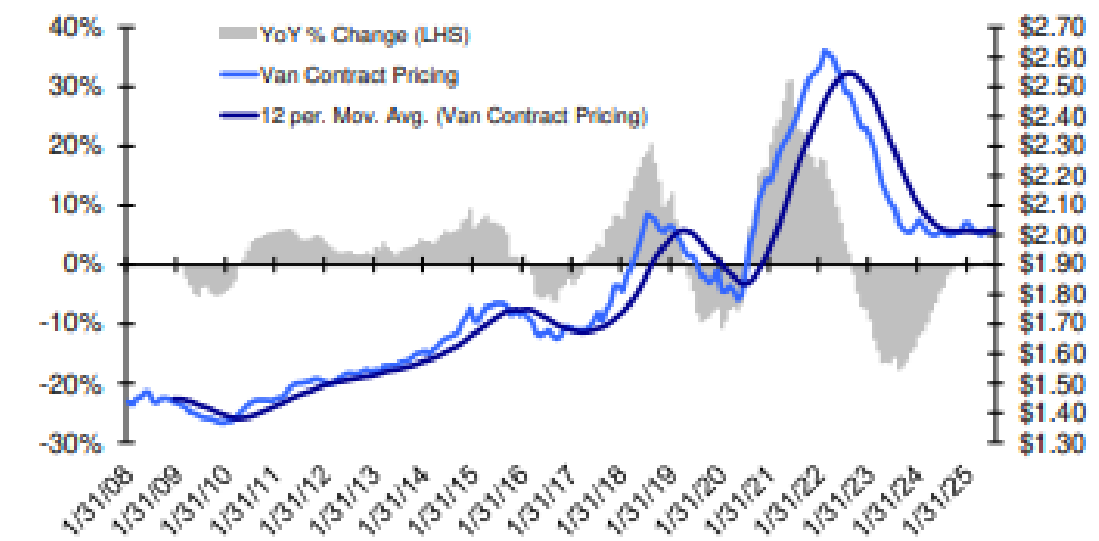


Exhibit37: Van Contract Rate ex. FS Long-term Trend

Van.Contract.Charts

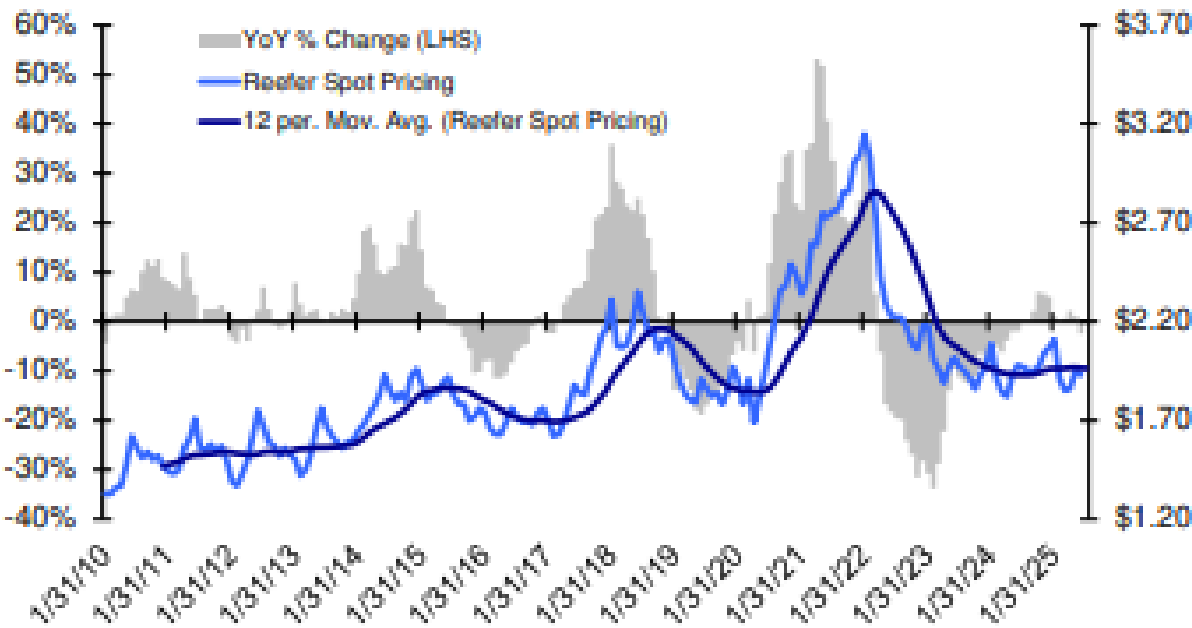


REEFER

LONGTERM
TRENDS

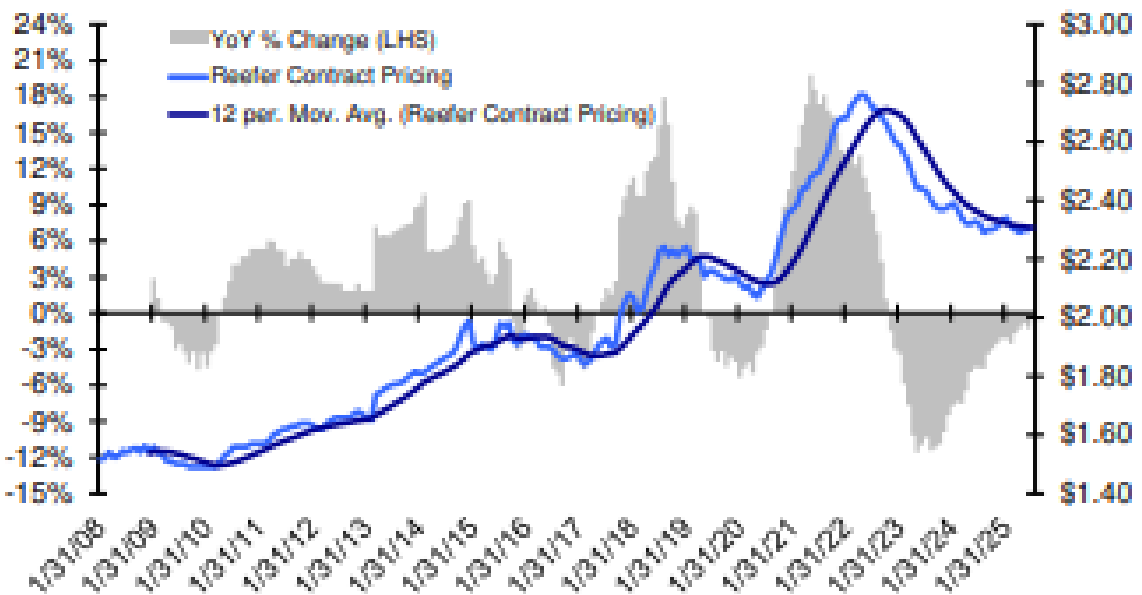


Exhibit38: Reefer Spot Rate ex. FS Long-term Trend



Source: DAT Solutions, Morgan Stanley Research

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



Source: DAT Solutions, Morgan Stanley Research

THANK YOU

