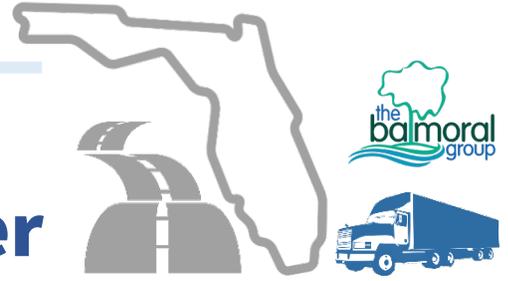


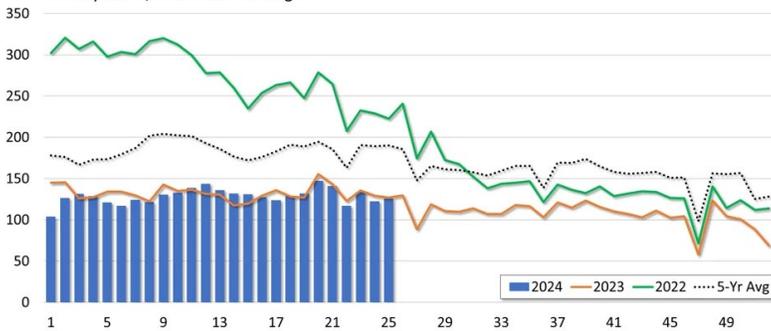
June 2024: Rates Remain Steady Going Into Summer



Trucking activity in June 2024 was similar to the previous update. Rates have remained steady until the last week of the month, when rates declined slightly. Reports continue to suggest that 2024 may be slow until a turnaround begins in late 2024 or early 2025. Downward pressure on spot rates may be lessening as steady rates lead experts to believe the floor has been reached. Truck transportation jobs have declined, suggesting that lower spot rates have pushed down on contract rates and companies are reducing driver head counts. In a recent survey conducted by Truckstop, over 2,000 carriers were asked about their top challenges. Excluding diesel prices and overcapacity, they listed soaring insurance costs, rising equipment costs, government regulations and compliance requirements, and availability of safe parking as their top concerns. Some freight companies are beginning to use AI to develop technology that optimizes routes, locations, schedules, and shipments.

Total spot load availability

Weekly index, 100 = 2014 average



Source: Truckstop, FTR - <http://freight.frintel.com/spotmarketinsights>

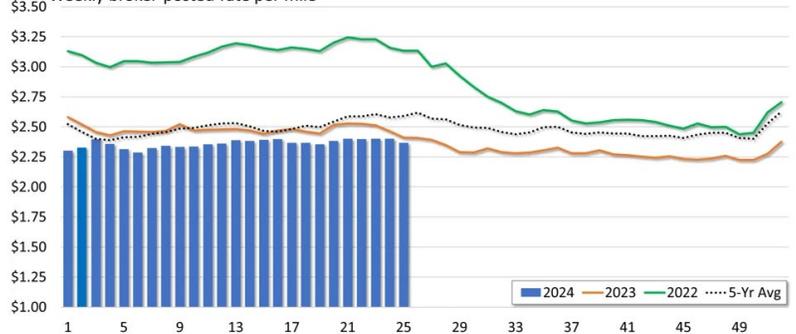
Source: FTR Weekly Report, June 24th, 2024.

- Truckload volumes were about 1% below the same week last year, and 34% below the 5-year average.
- Truck availability (postings) increased 1.3% and the ratio of loads to trucks slightly increased.
- Volumes are tracking closely to 2023 for flatbed and dry van sectors.
- Specialized trucking volumes are currently elevated to about double normal periods.

- Spot rates are about 9% below the 5-year average and the same week last year.
- Flatbed spot rates increased until last week when they dropped 6 cents. Rates are 2% below the same week in 2023 and about 8% below the 5-year average for this week.
- Flatbed volumes were 4% below the same week in 2023 and 43% below the 5-year average for this week.

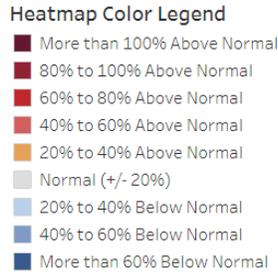
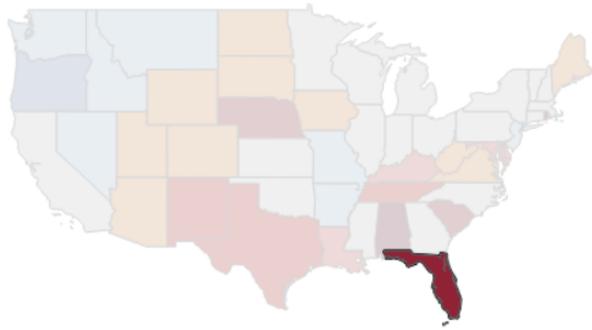
Total spot rates

Weekly broker-posted rate per mile



Source: Truckstop, FTR - <http://freight.frintel.com/spotmarketinsights>

Source: FTR Weekly Report, June 24th, 2024.

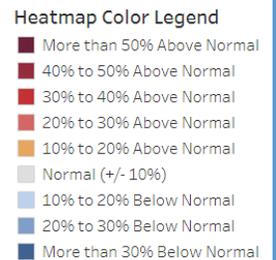
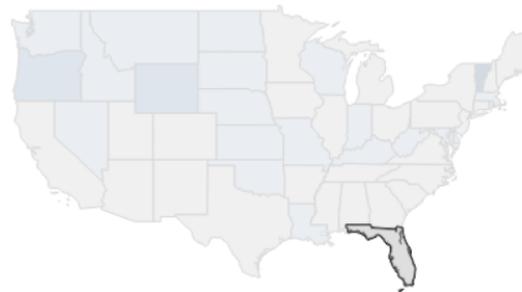


Heatmap reflects a state's volumes compared to its normal range.
 It does not indicate the relative level of actual spot volumes among states.

Source: U.S. Spot Pressure Heatmap, Truckstop and FTR

- For the week ending June 19th, 2024 load volumes for specialized trucking were 80% - 100% above normal.
- Volumes fluctuated between 80% to more than 100% above normal over the past month.
- Despite this activity, over the past month, rates have remained relatively normal.

- For the week ending June 19th, 2024 spot rates for specialized trucking were normal.
- Increasing costs of insurance, equipment, and adapting to future legislation may weigh on smaller firms, but there appears to be sufficient competition/capacity to keep rates down even with twice the normal volume.



Heatmap reflects a state's rates compared to its normal range.
 It does not indicate the relative level of actual spot rates among states.

Source: U.S. Spot Pressure Heatmap, Truckstop and FTR

- Specialized trucking is utilized for fabricated structural elements used in FDOT projects.
- A “normal” period is based on analysis of historical seasonal data and how the trucking industry would look during a normal growth period.