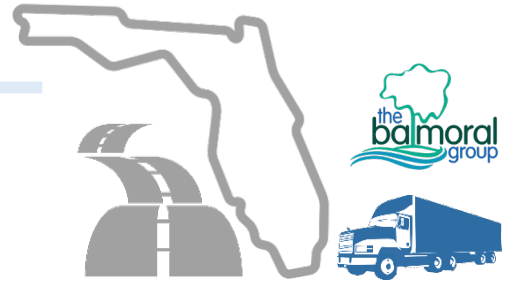


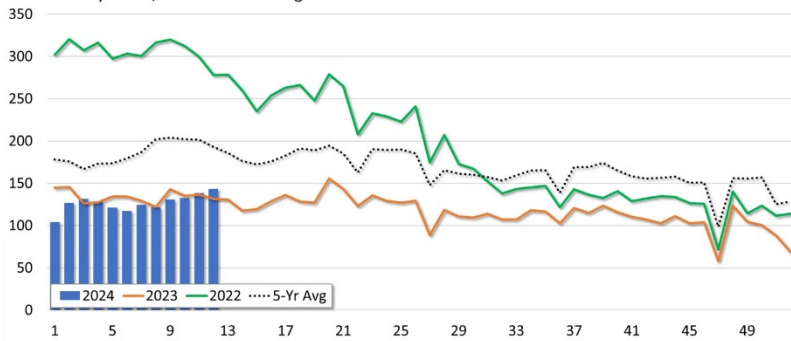
# March 2024: Turnaround Still Expected in 2024



**Reports continue to point toward a turnaround in the second half of 2024.** Industry professionals believe excess supply will continue to leave the market slowly, contributing to a more balanced market with higher rates later in the year. Rate increases in January due to harsh weather subsided shortly after weather conditions returned to normal. Some industry experts believe the quick adjustment in rates was a function of lower capacity and is a good sign the market is more balanced. A more balanced trucking market could mean higher rates for FDOT. Specialized trucking, which may be used to transport construction materials, showed a slight increase in capacity according to Freight Transportation Research. Over the past month, specialized trucking volumes have ranged from 60%-100% above normal. While still high, this is slightly closer to normal than the previous month when volumes were more than 100% above normal. Rates continued to be normal or slightly below normal for specialized trucking. The recent bridge collapse in Baltimore could have implications for trucking and rail; see the Steel Report for more.

## Total spot load availability

Weekly index, 100 = 2014 average



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

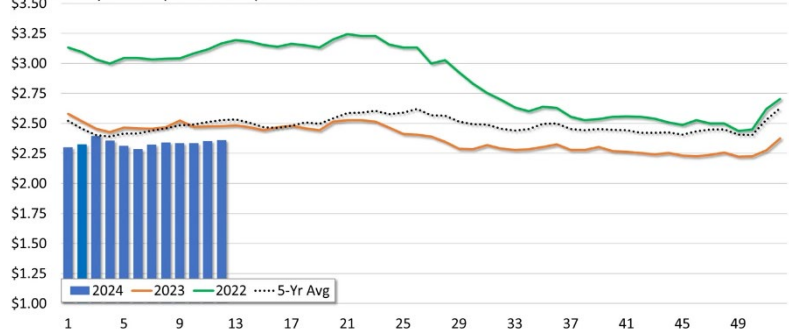
Source: FTR Weekly Report, March 25<sup>th</sup>, 2024.

- Truckload volumes increased compared to previous years in the past week. Volumes were about 9% above the same week last year, and 26% below the 5-year average.
- Truck availability (postings) increased 1.1% and the ratio of loads to trucks increased.
- Flexibility of rates in January are potentially a result of declining capacity in the trucking market.

- Spot rates are 7% below the 5-year average and compared to last year.
- Flatbed rates have increased slightly. Rates are 5% lower than the same week in 2023 and around 6% below the 5-year average for this week.
- Flatbed volumes were more than 15% higher this week than in 2023 and 24% below the 5-year average for this week.

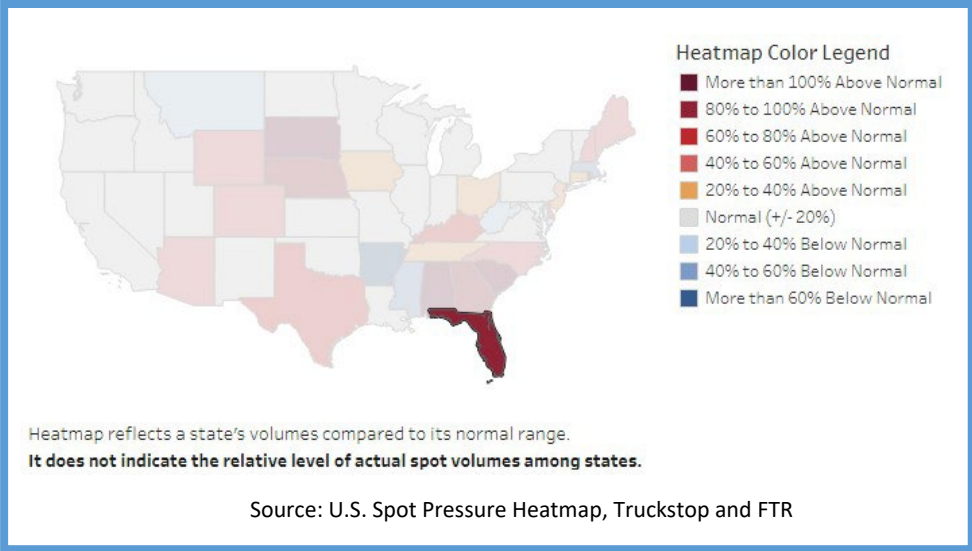
## Total spot rates

Weekly broker-posted rate per mile



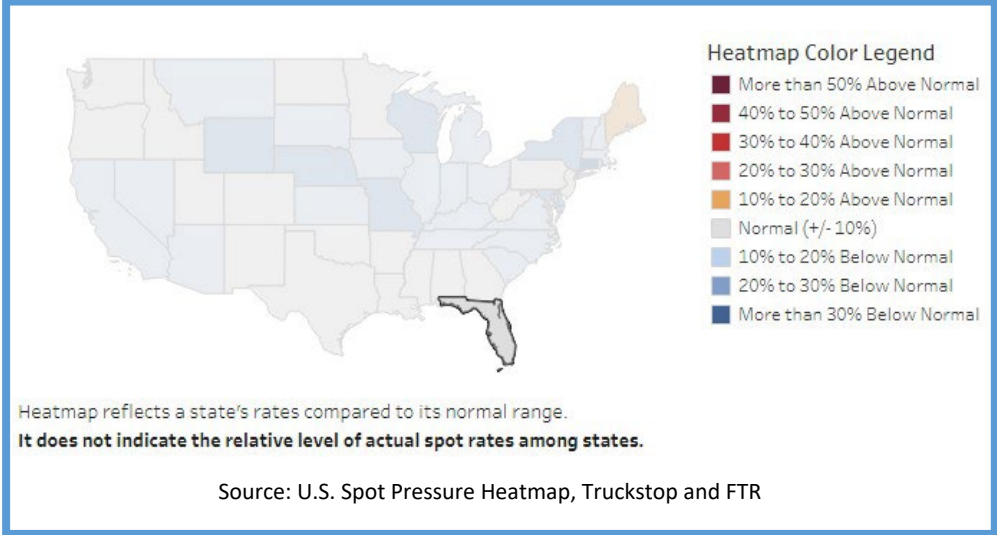
Source: Truckstop, FTR - <http://freight.frintel.com/spotmarketinsights>

Source: FTR Weekly Report, February 26<sup>th</sup>, 2024.



- For the week ending March 24<sup>th</sup>, 2024 volumes for specialized trucking were 80% - 100% above normal.
- Over the past month volumes have fluctuated between 60% to more than 100% above normal.
- Some capacity entering specialized trucking sector recently.

- For the week ending March 24<sup>th</sup>, 2024 spot rates for specialized trucking were normal.
- Over the past month rates have mainly been normal, but slightly dipped to 10-20% below normal for a few weeks.
- Specialized trucking is utilized for oversized, sensitive, or fragile cargo.
- Fabricated structural elements used in FDOT projects utilize specialized transport.



A “normal” period is based on analysis of historical seasonal data and how the trucking industry would look during a normal growth period.