

STATE OF FREIGHT

PODCAST



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**Timely
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TRUCKING MARKET UPDATE |

EPISODE 164

MAY 30, 2022

FTR | State of Freight **PODCAST**

TRUCKING MARKET UPDATE

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This week's topics

- California's AB 5 law
- Diesel and crude prices
- Spot market conditions
- Latest economic indicators
 - Mortgage rates
 - Sales of new homes
 - Consumer spending and income
 - Retail inventories
 - Orders for durable manufactured goods
- Summary

Petroleum and diesel prices

U.S. diesel price per gallon

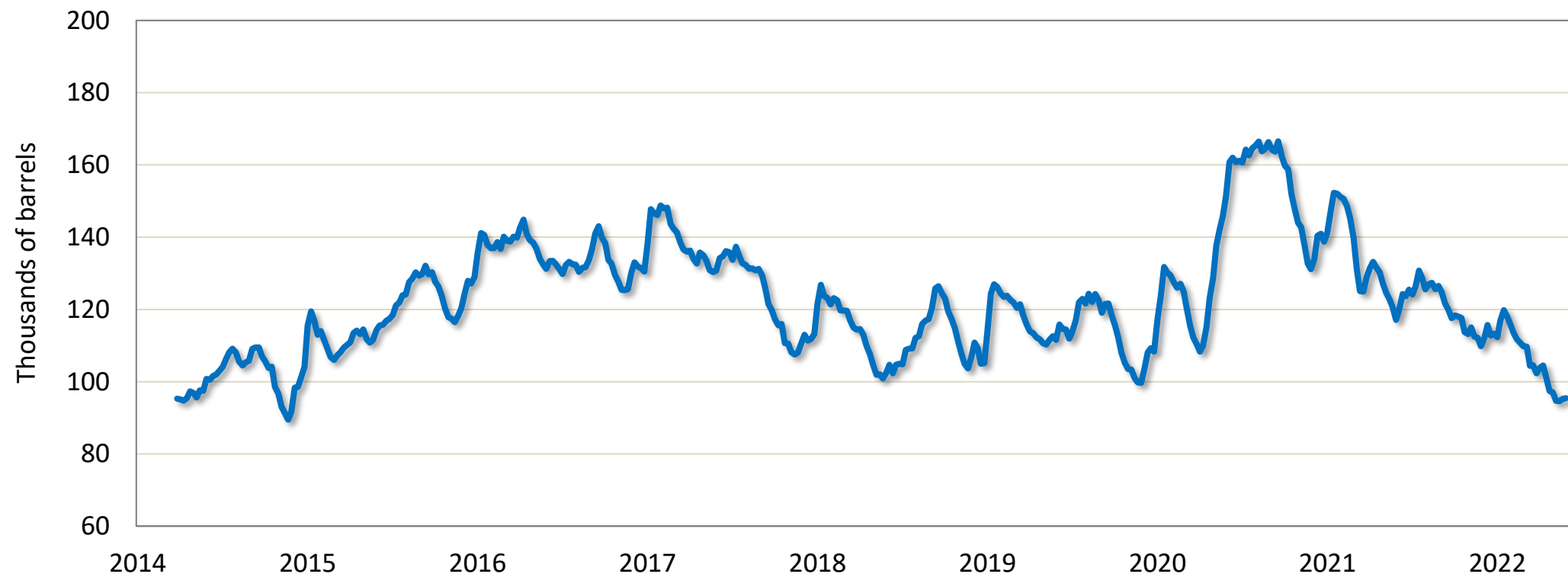
National average price for on-highway diesel, weekly



Source: Energy Information Administration, FTR (www.ftrintel.com)

U.S. distillate stocks

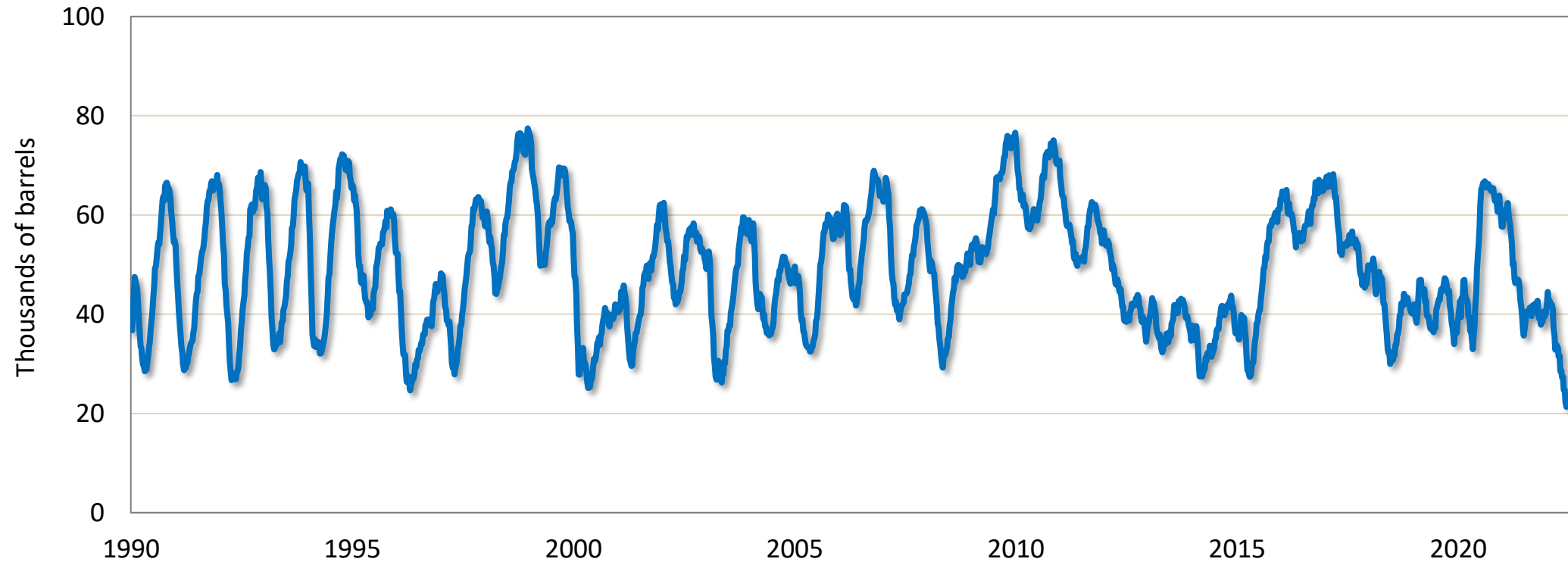
Weekly U.S. ending stocks of distillate fuel oil, 0 to 15 ppm sulfur



Source: Energy Information Administration, FTR (www.ftrintel.com)

U.S. East Coast distillate stocks

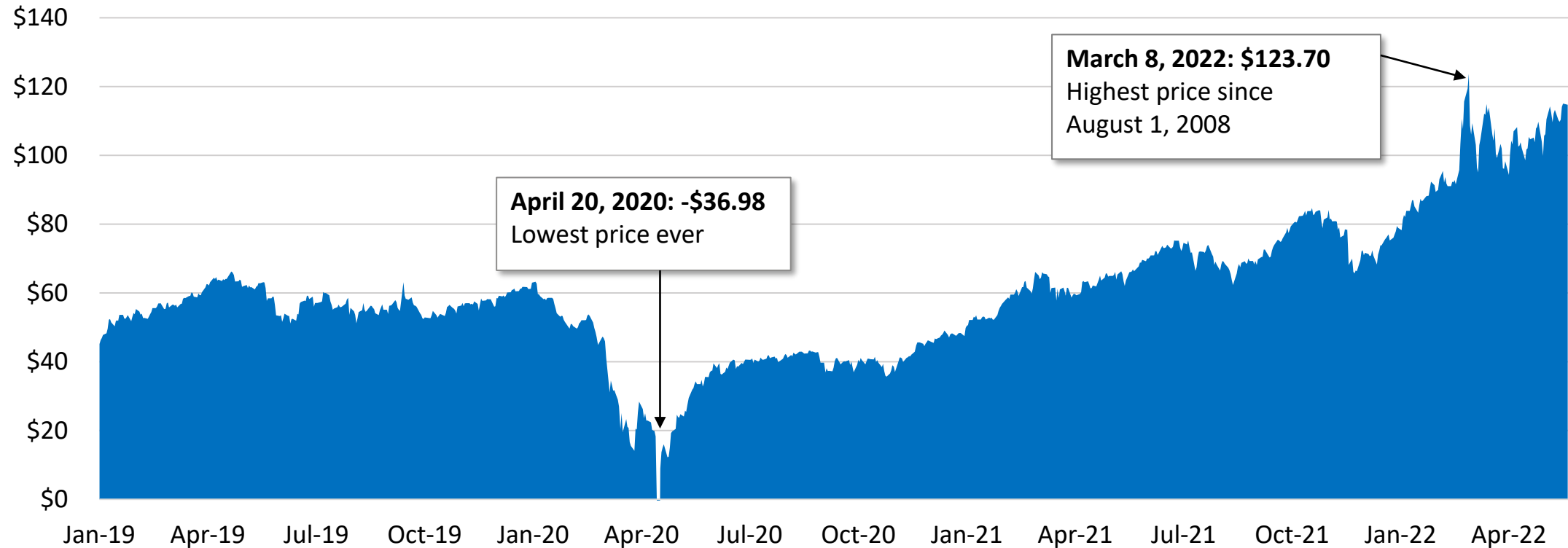
Weekly U.S. ending stocks of distillate fuel oil, PADD 1



Source: Energy Information Administration, FTR (www.ftrintel.com)

WTI crude price per barrel

Daily spot price, Cushing, Oklahoma, through May 31, 2022

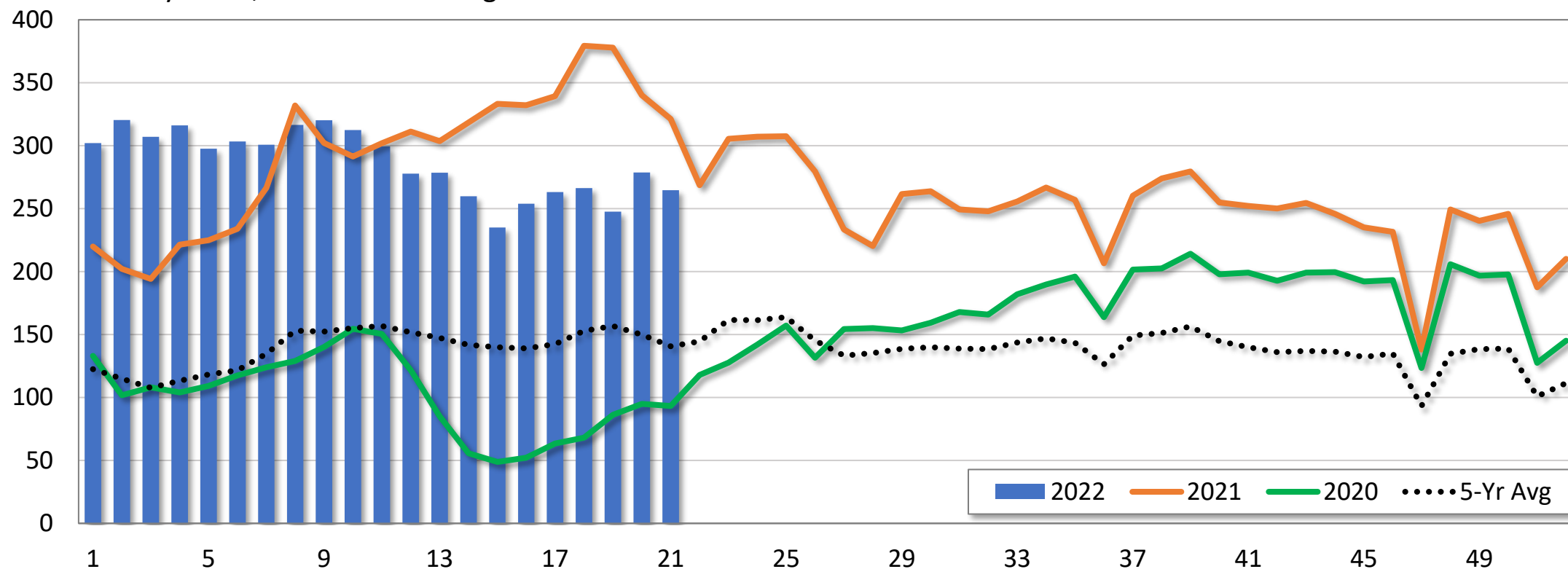


Source: Energy Information Administration, FTR (www.ftrintel.com)

Spot market conditions

Total spot loads

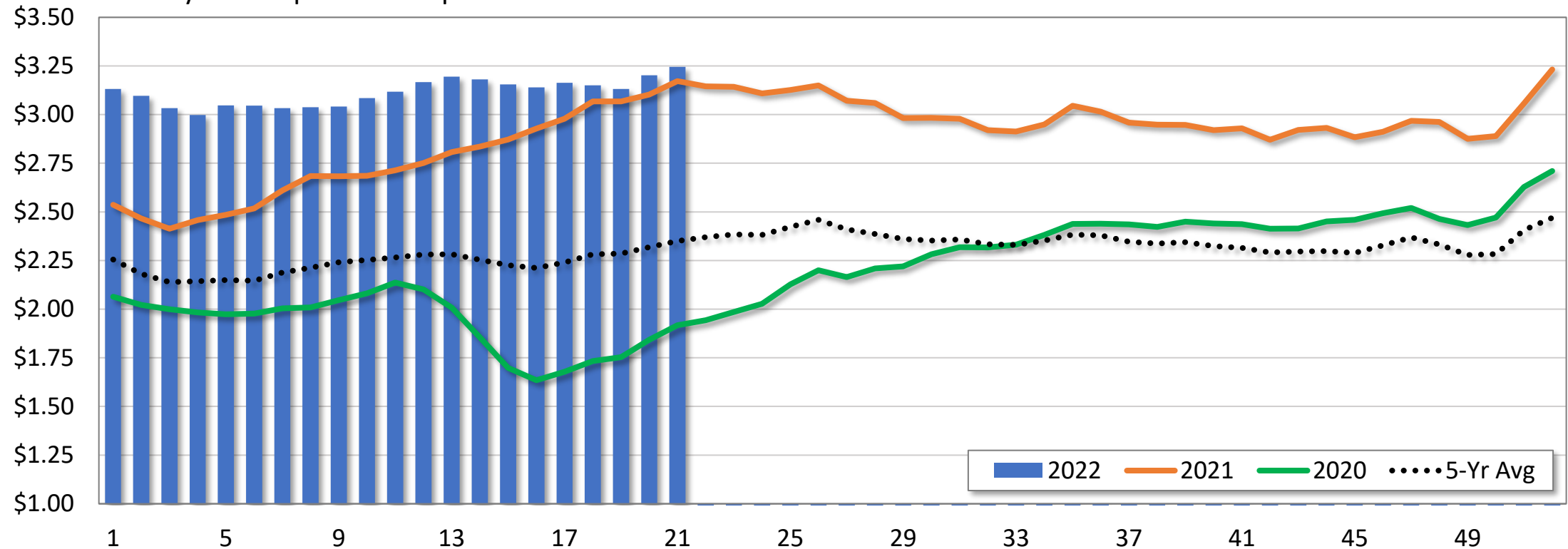
Weekly index, 100 = 2014 average



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

Total spot rates

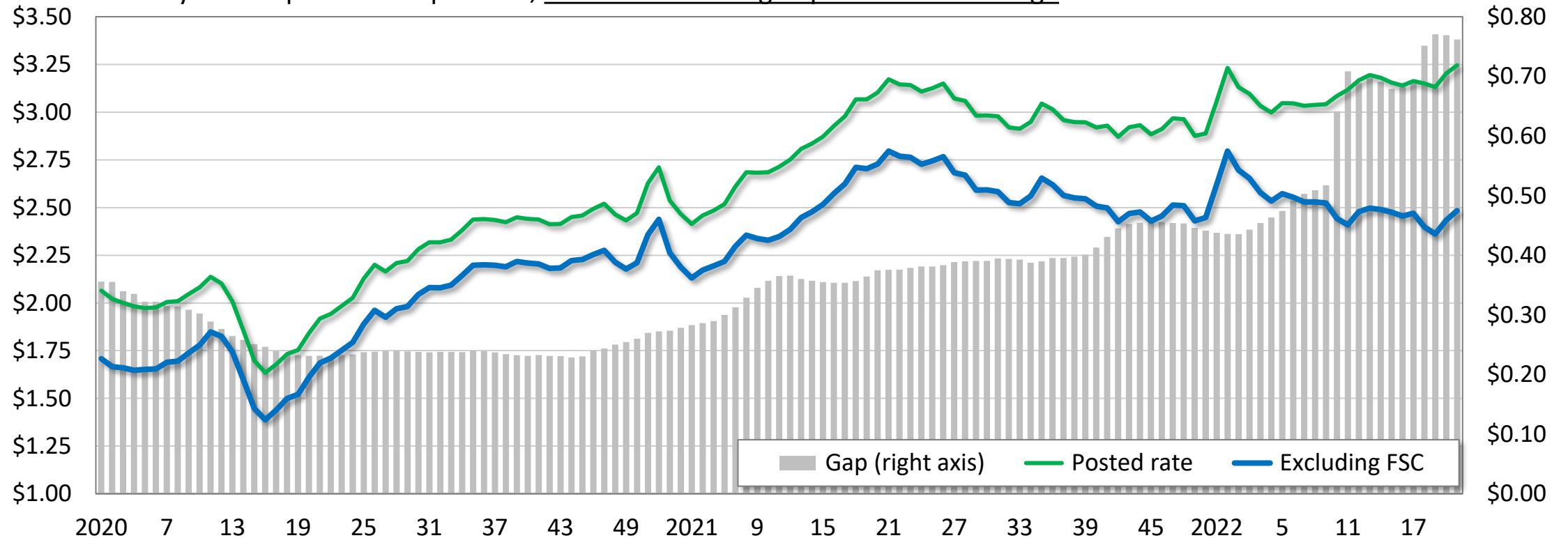
Weekly broker-posted rate per mile



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

Total spot rates

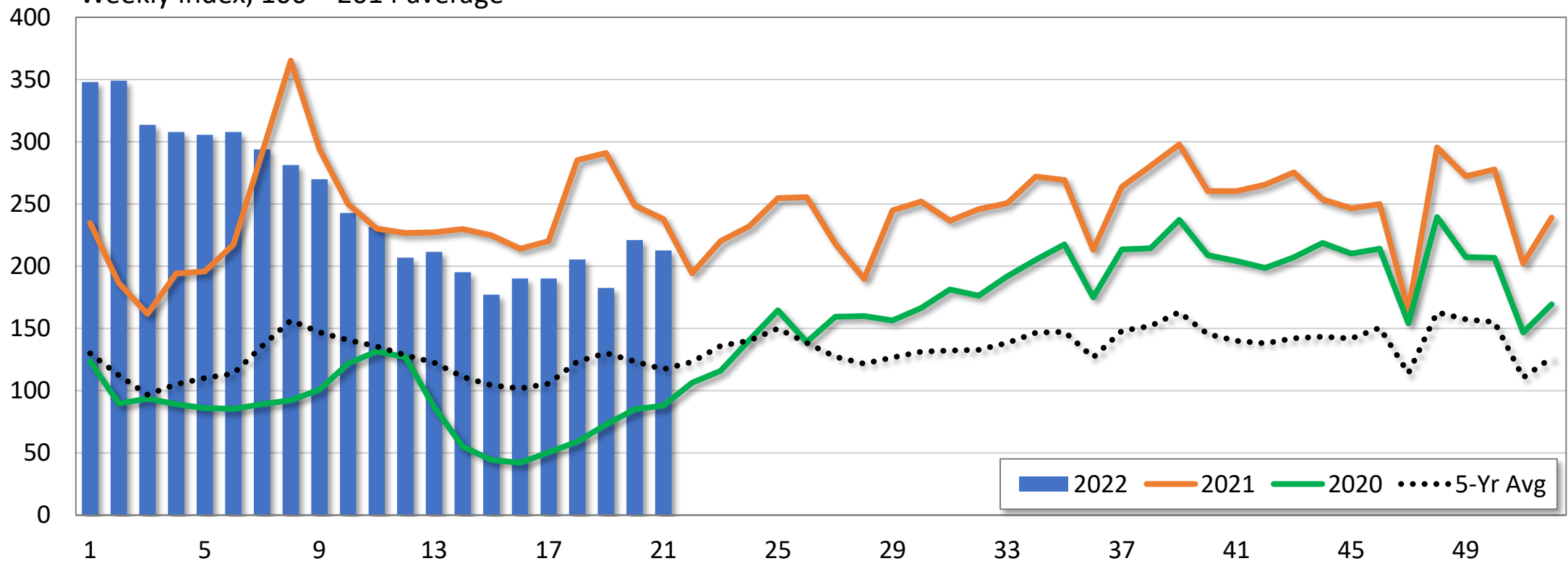
Weekly broker-posted rate per mile, total and excluding imputed fuel surcharge



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

Dry van spot loads

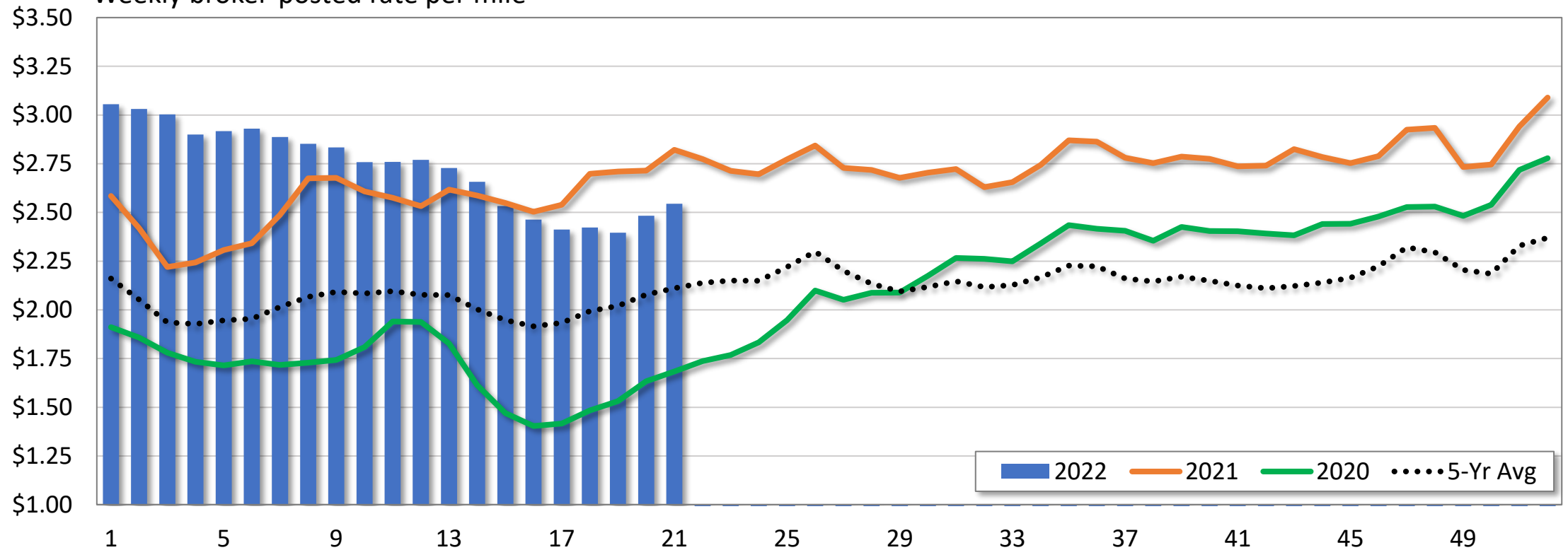
Weekly index, 100 = 2014 average



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

Dry van spot rates

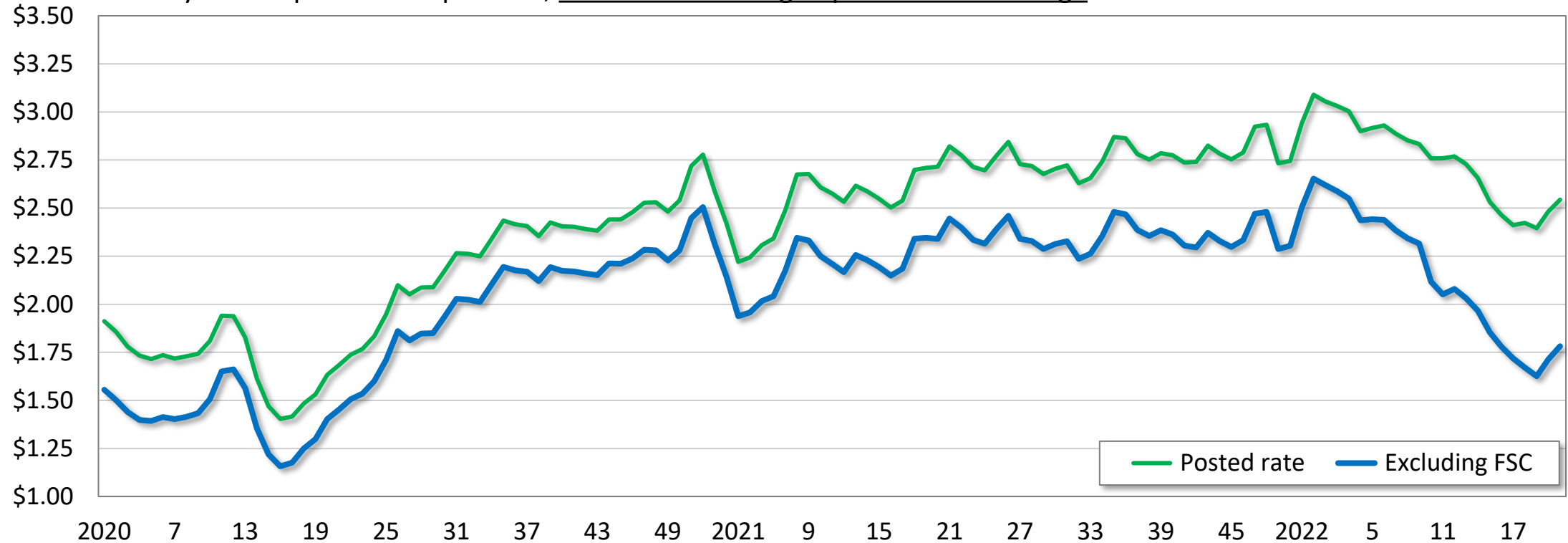
Weekly broker-posted rate per mile



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

Dry van spot rates

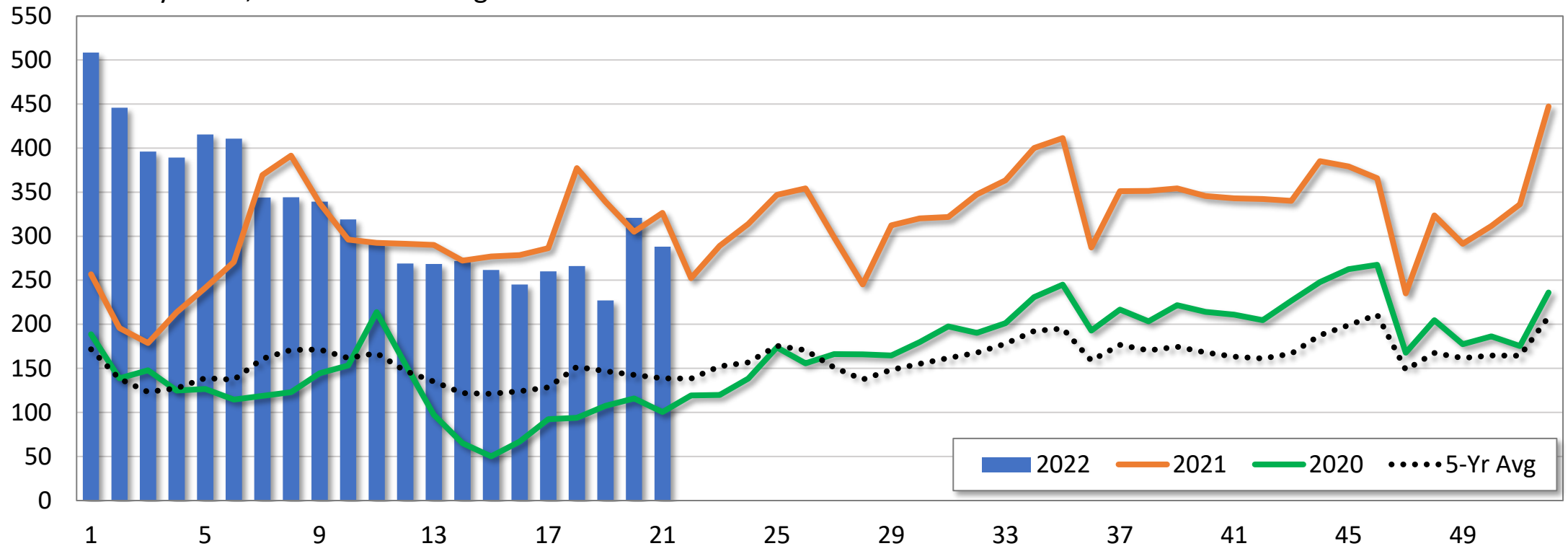
Weekly broker-posted rate per mile, total and excluding imputed fuel surcharge



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

Refrigerated spot loads

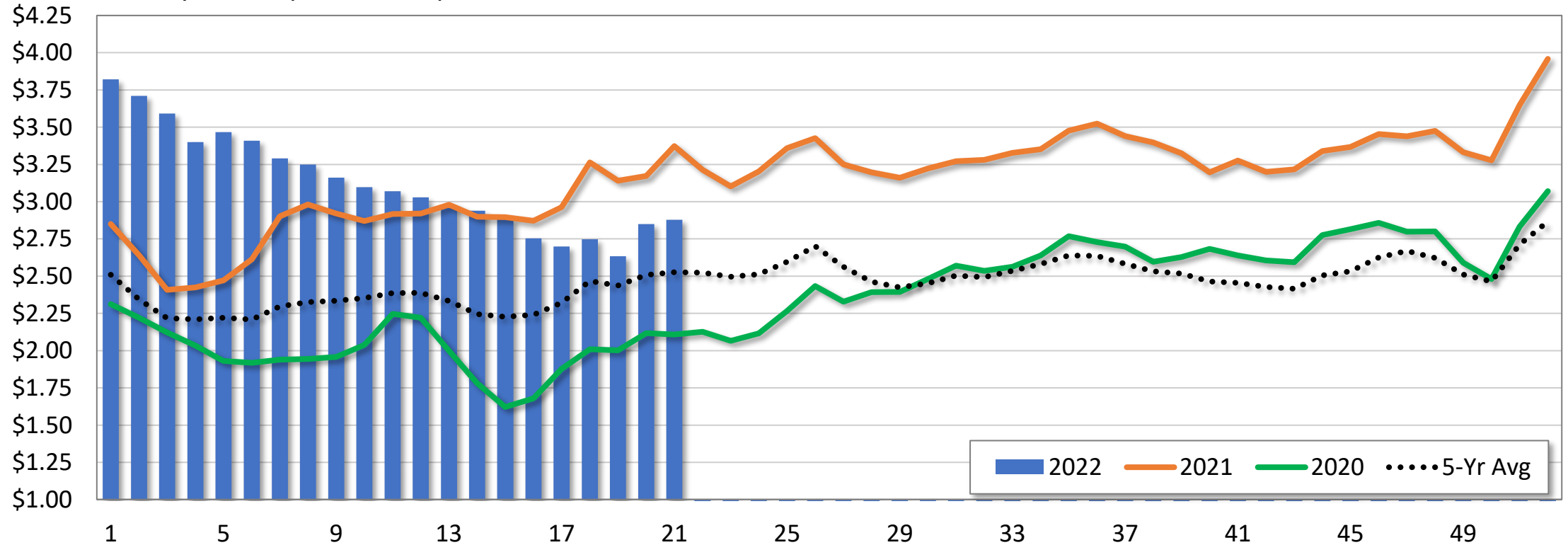
Weekly index, 100 = 2014 average



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

Refrigerated spot rates

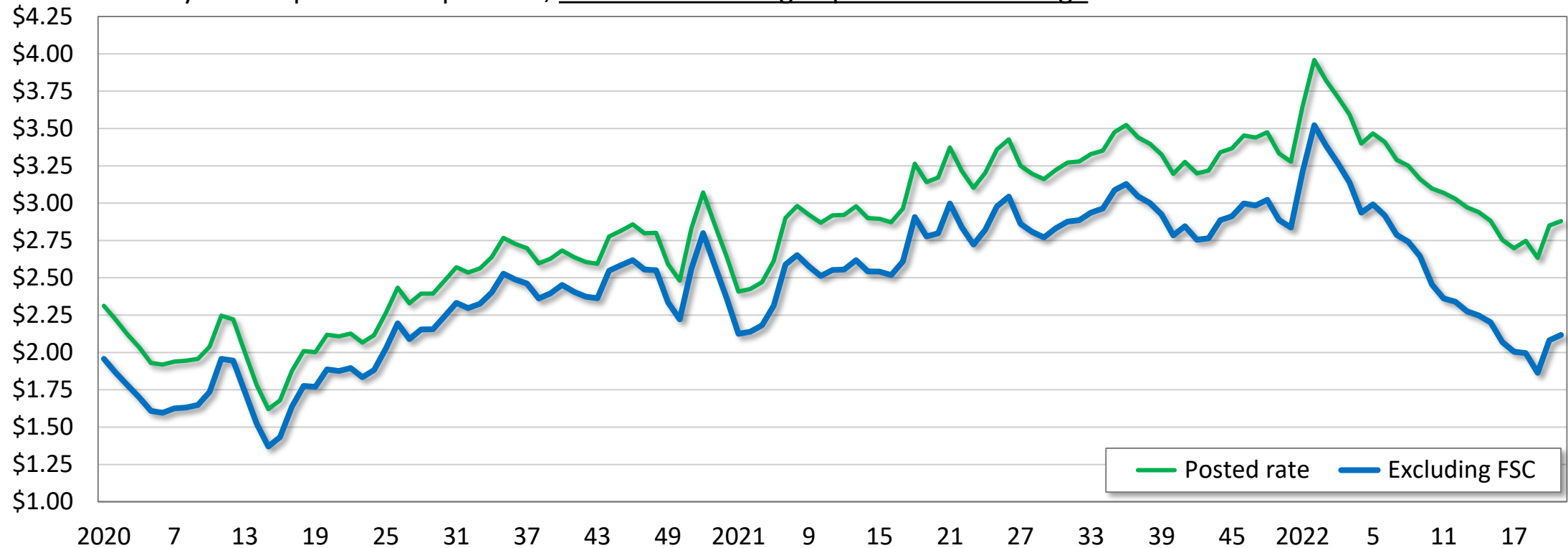
Weekly broker-posted rate per mile



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

Refrigerated spot rates

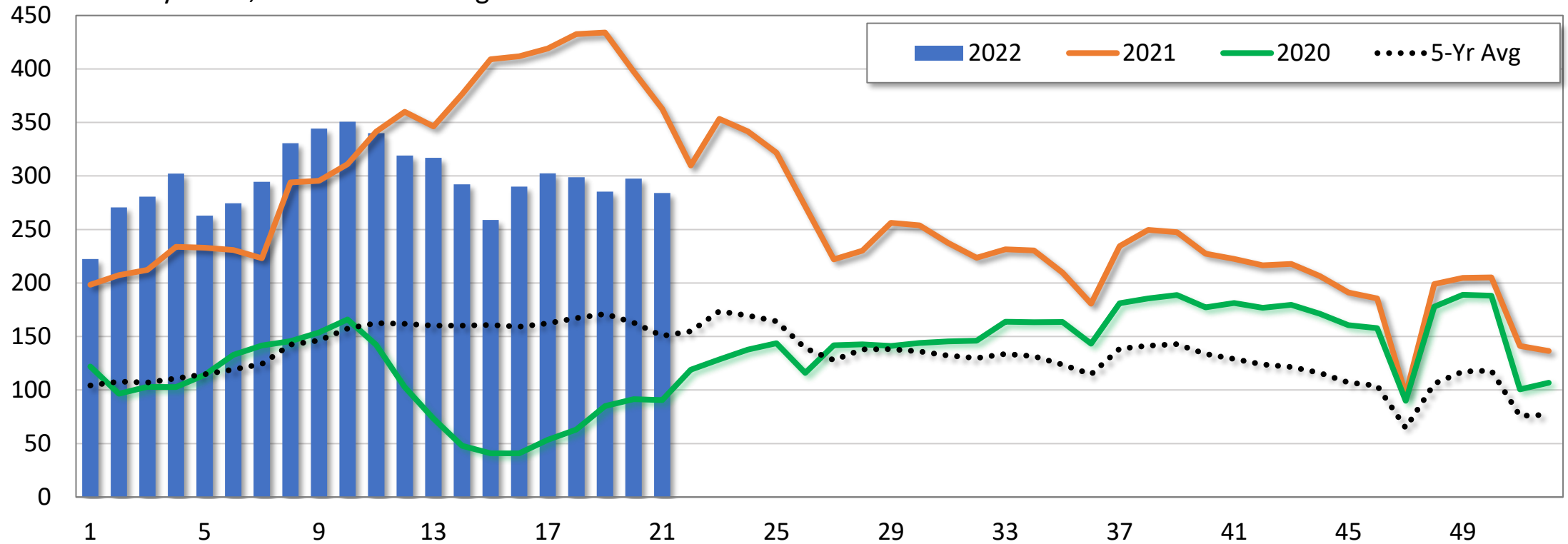
Weekly broker-posted rate per mile, total and excluding imputed fuel surcharge



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

Flatbed spot loads

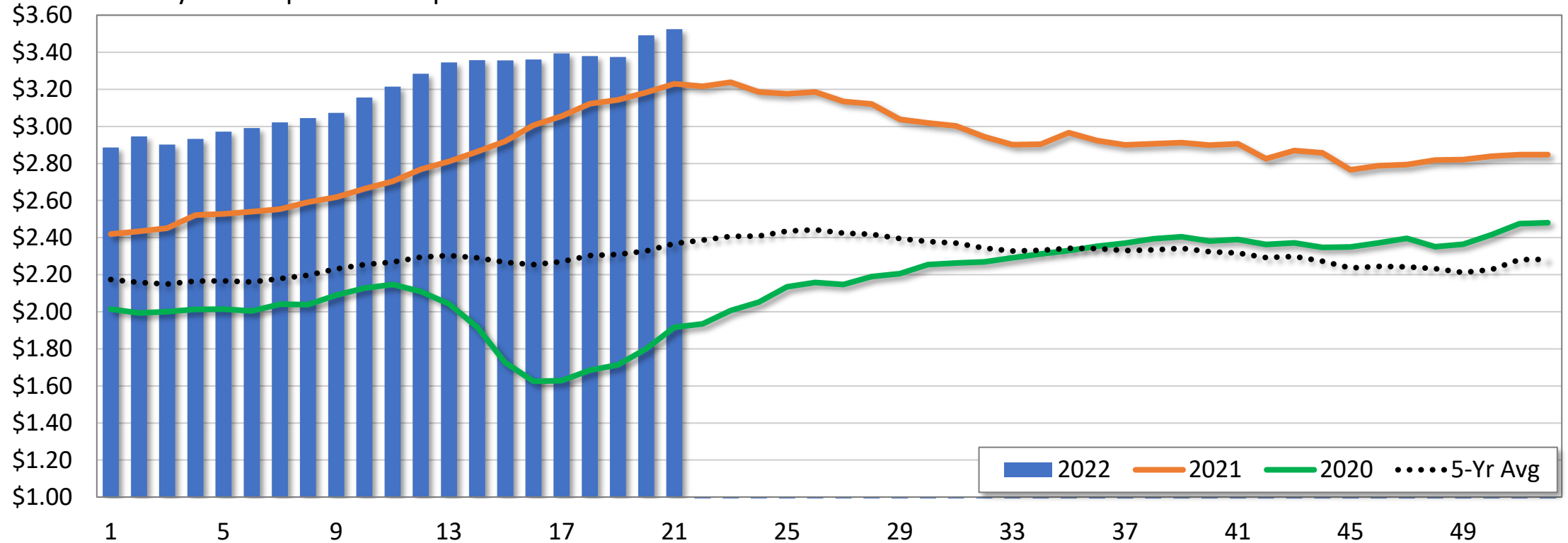
Weekly index, 100 = 2014 average



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

Flatbed spot rates

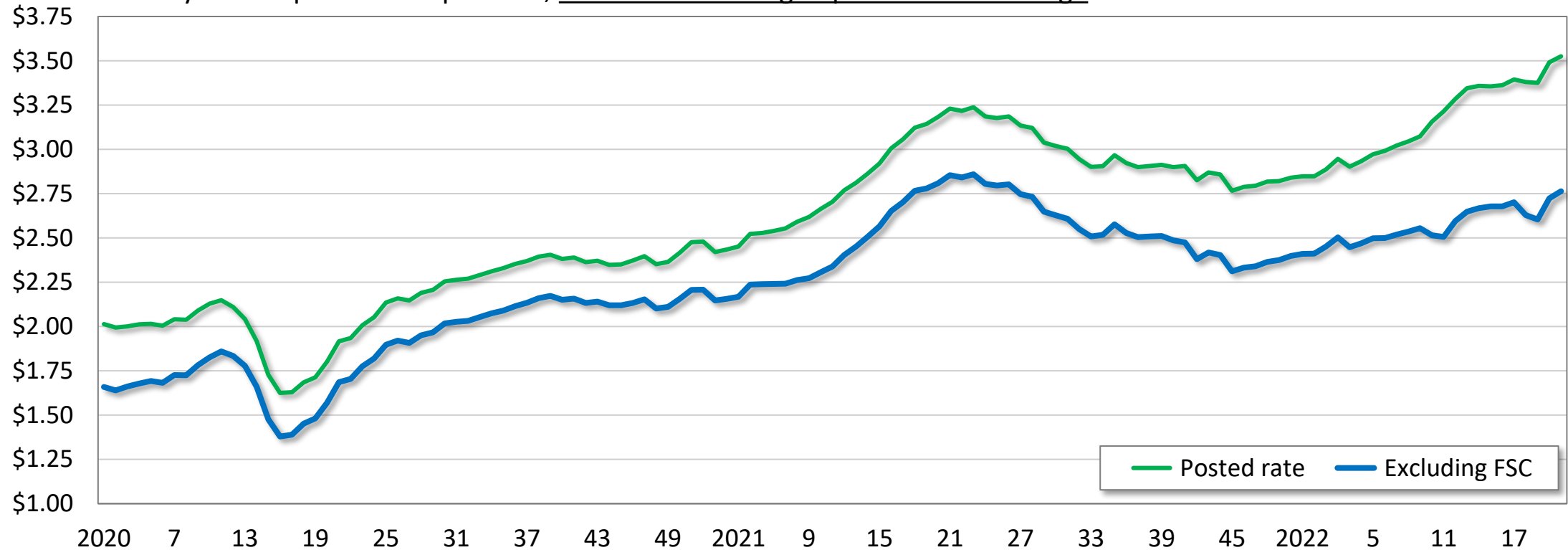
Weekly broker-posted rate per mile



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

Flatbed spot rates

Weekly broker-posted rate per mile, total and excluding imputed fuel surcharge

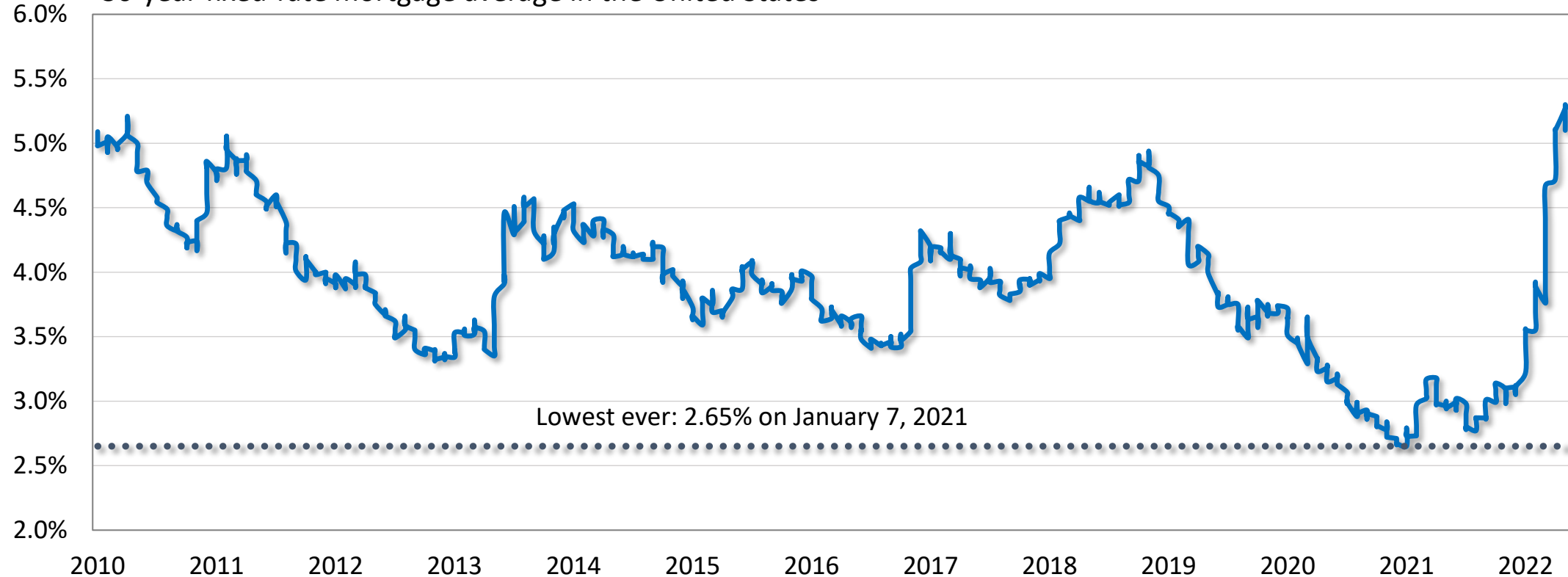


Source: Truckstop.com, FTR - <http://freight.ftrintel.com/spotmarketinsights>

Latest economic indicators

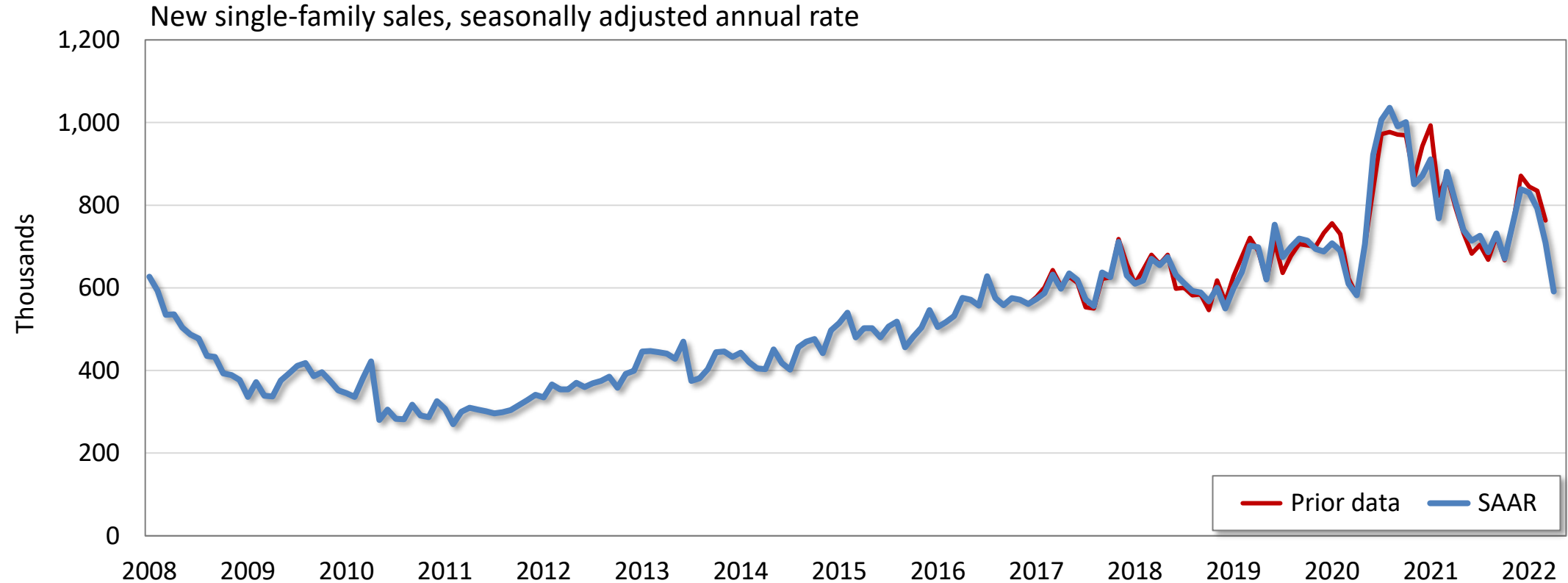
Mortgage rates

30-year fixed-rate mortgage average in the United States



Source: Freddie Mac, FTR (www.ftrintel.com)

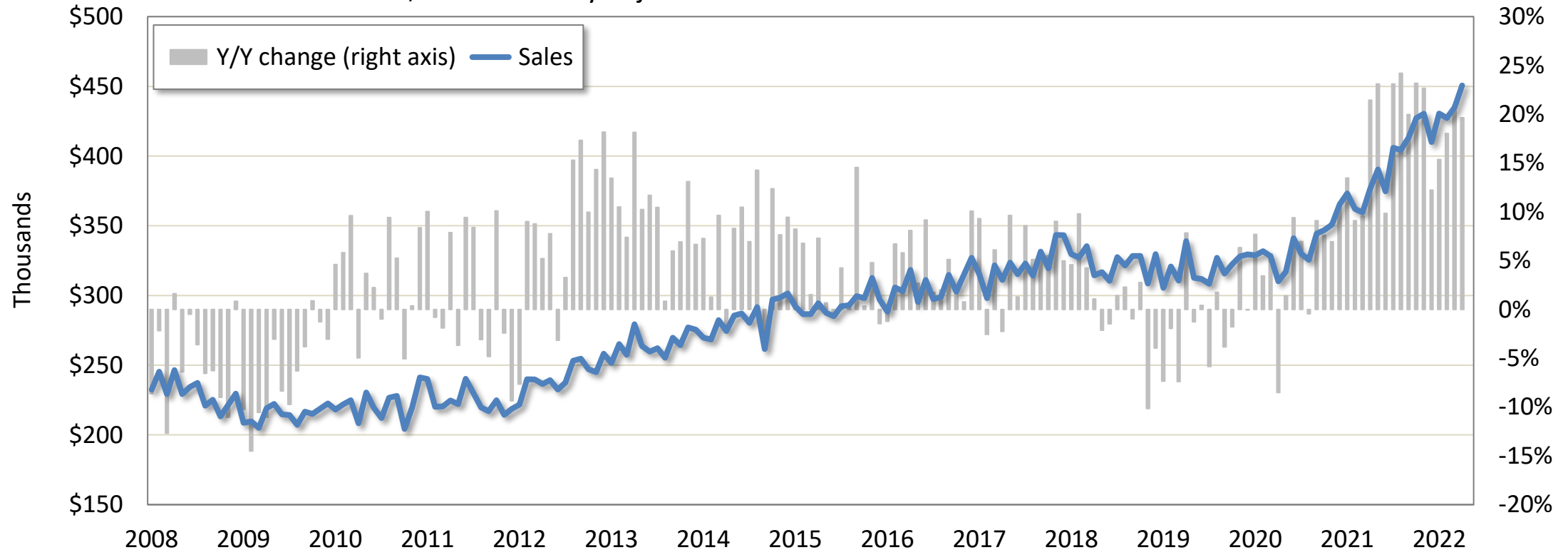
Sales of new homes



Source: Census Bureau, FTR (www.ftrintel.com)

Median new home sales prices

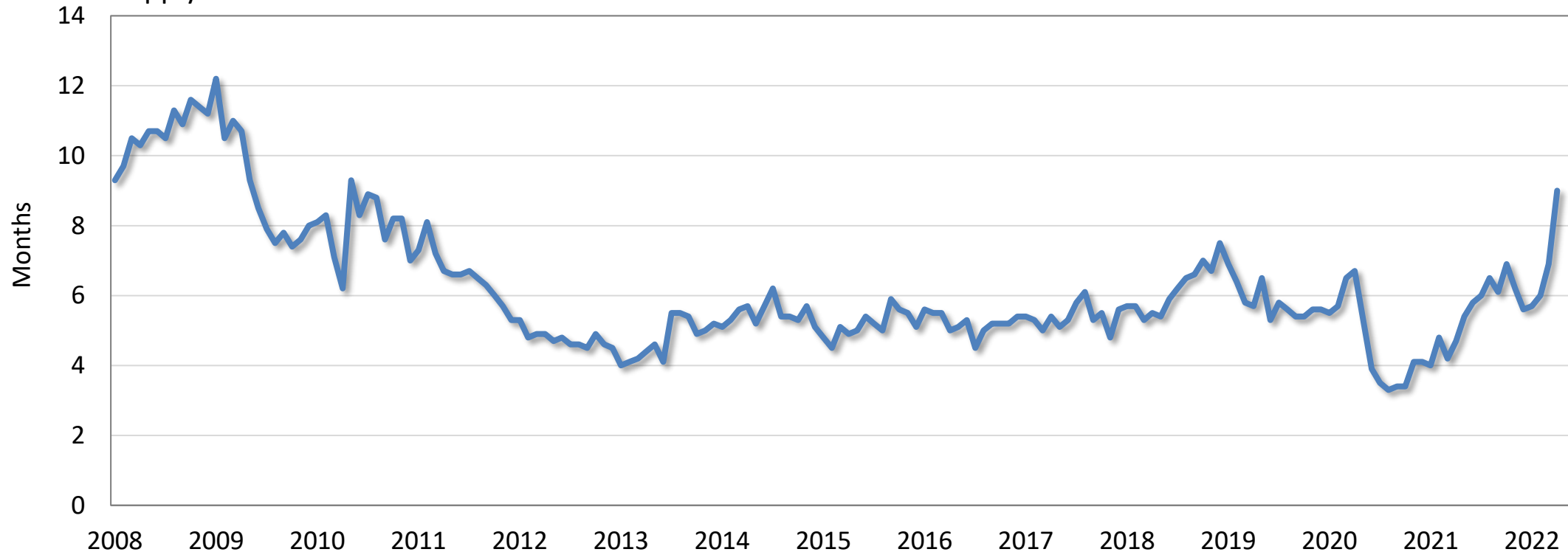
Prices for homes sold, not seasonally adjusted



Source: Census Bureau, FTR (www.ftrintel.com)

New home inventories

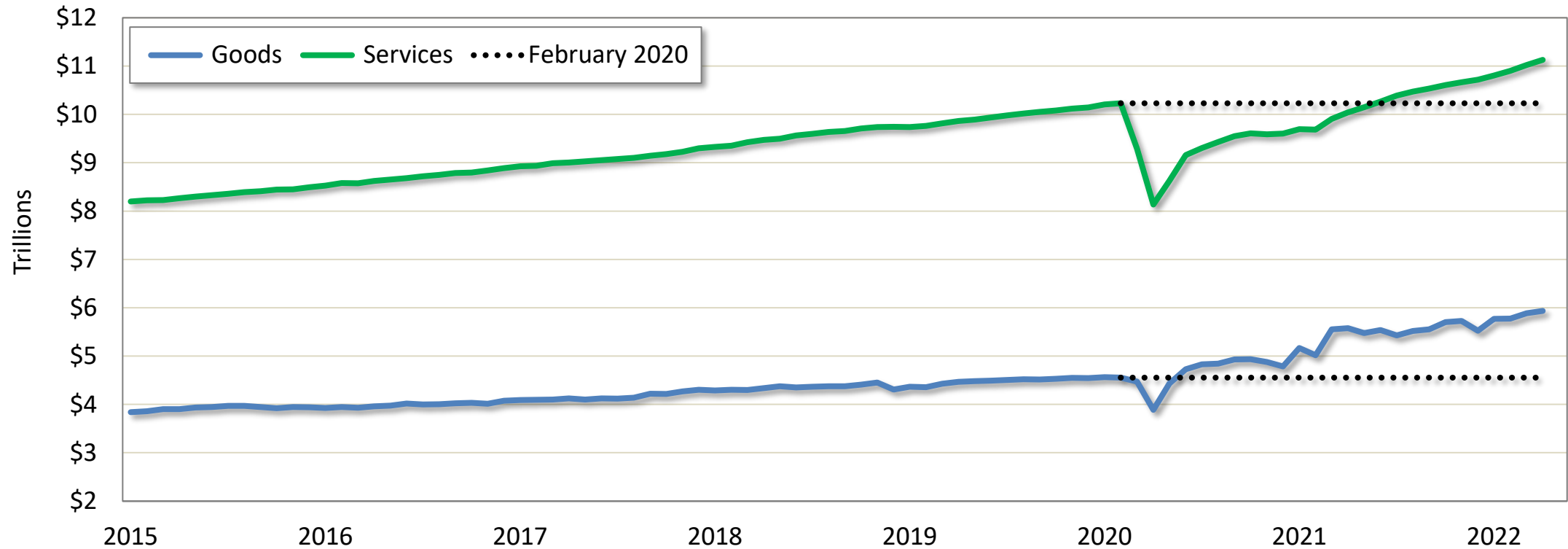
Supply of new homes for sale at current sales rate



Source: Census Bureau, FTR (www.ftrintel.com)

Consumer spending (Nominal)

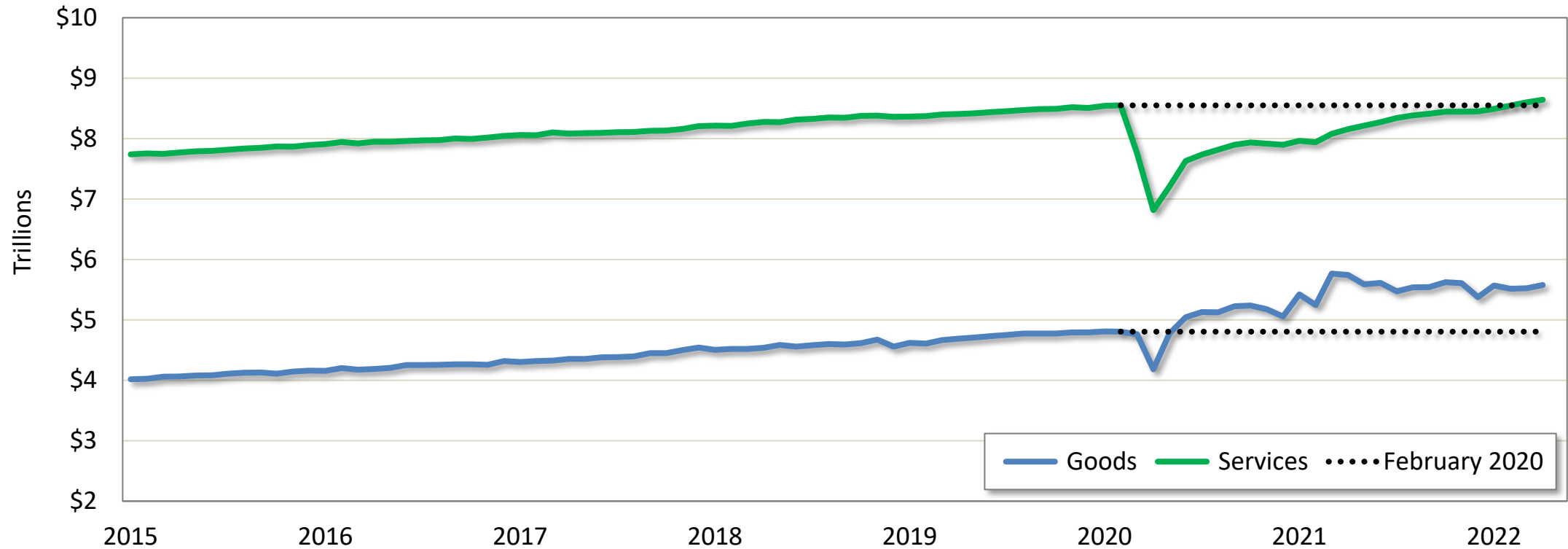
Personal consumption expenditures, seasonally adjusted annual rate



Source: Bureau of Economic Analysis, FTR (www.ftrintel.com)

Real consumer spending

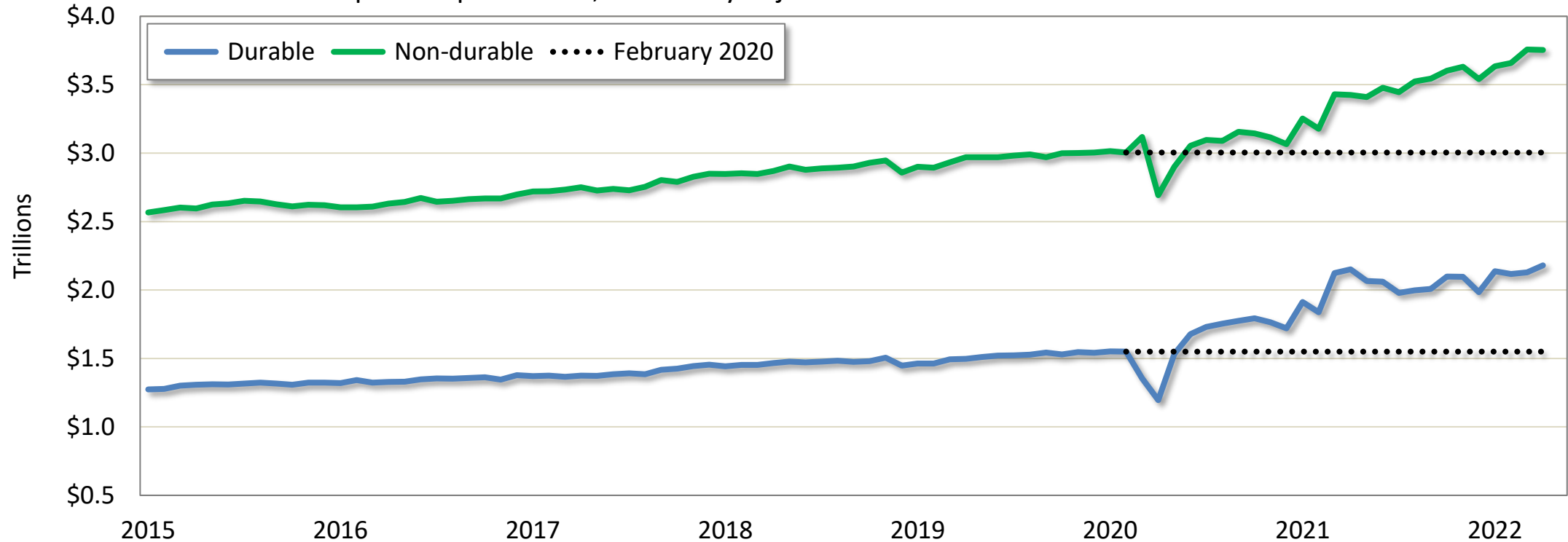
Personal consumption expenditures, chained 2012 dollars, seasonally adjusted annual rate



Source: Bureau of Economic Analysis, FTR (www.ftrintel.com)

Spending on goods (Nominal)

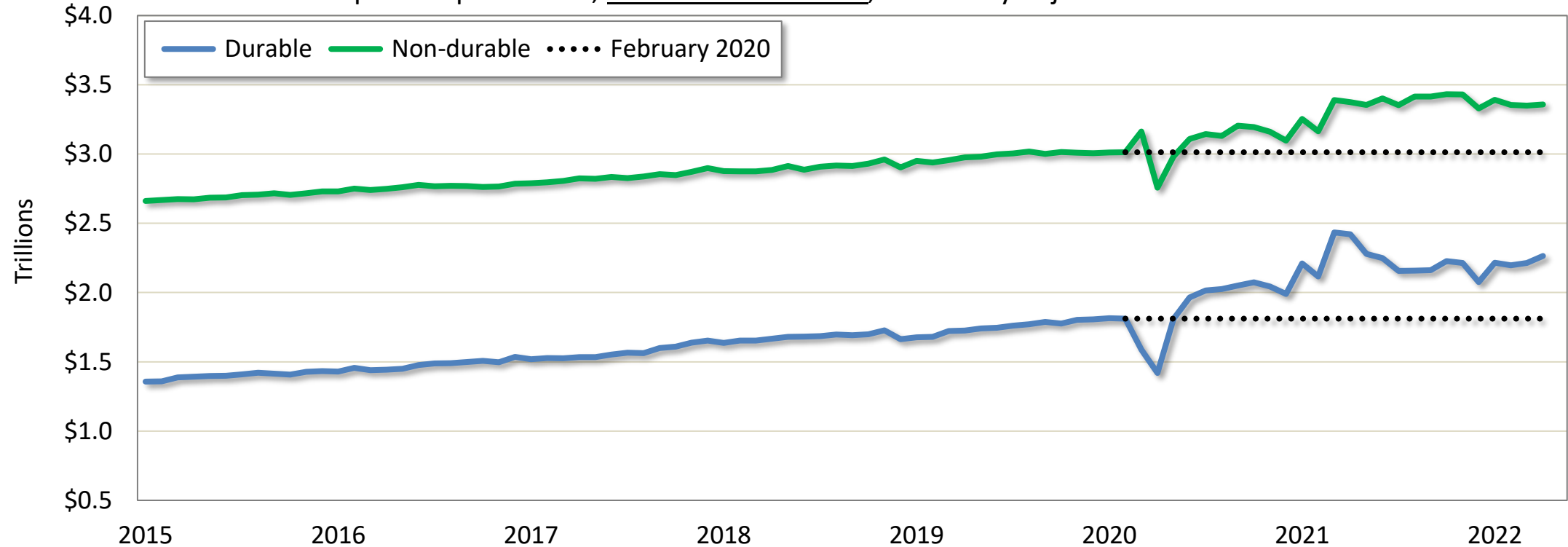
Personal consumption expenditures, seasonally adjusted annual rate



Source: Bureau of Economic Analysis, FTR (www.ftrintel.com)

Real spending on goods

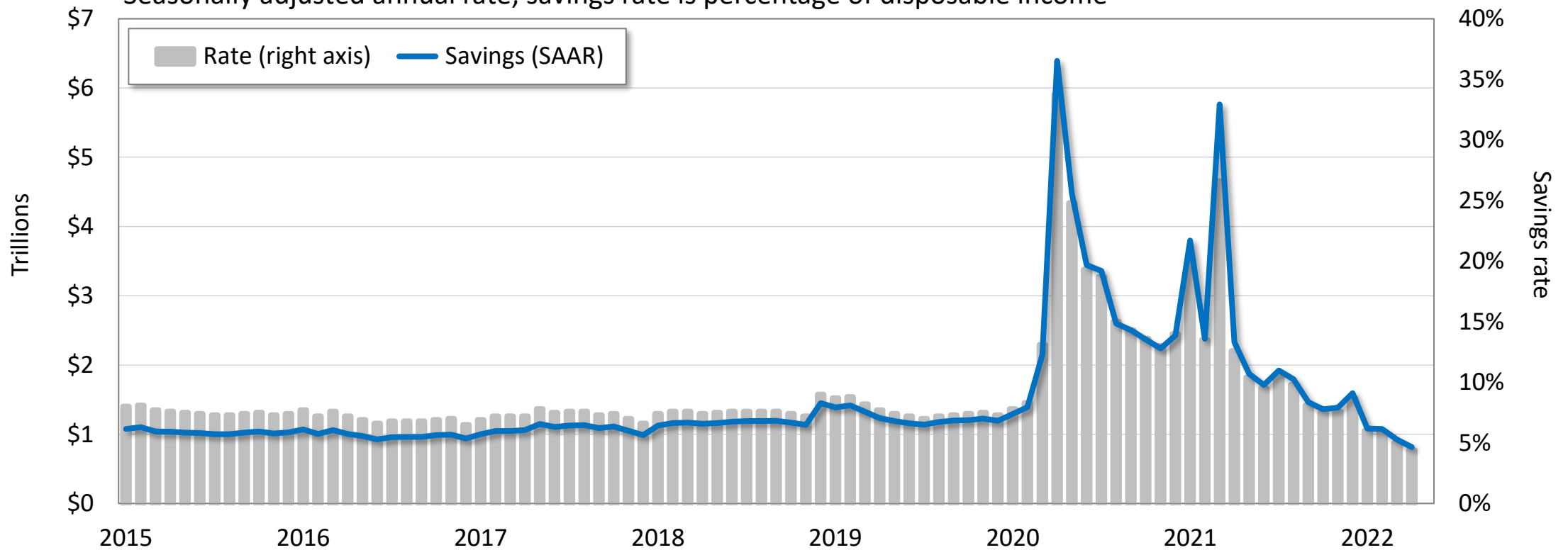
Personal consumption expenditures, chained 2012 dollars, seasonally adjusted annual rate



Source: Bureau of Economic Analysis, FTR (www.ftrintel.com)

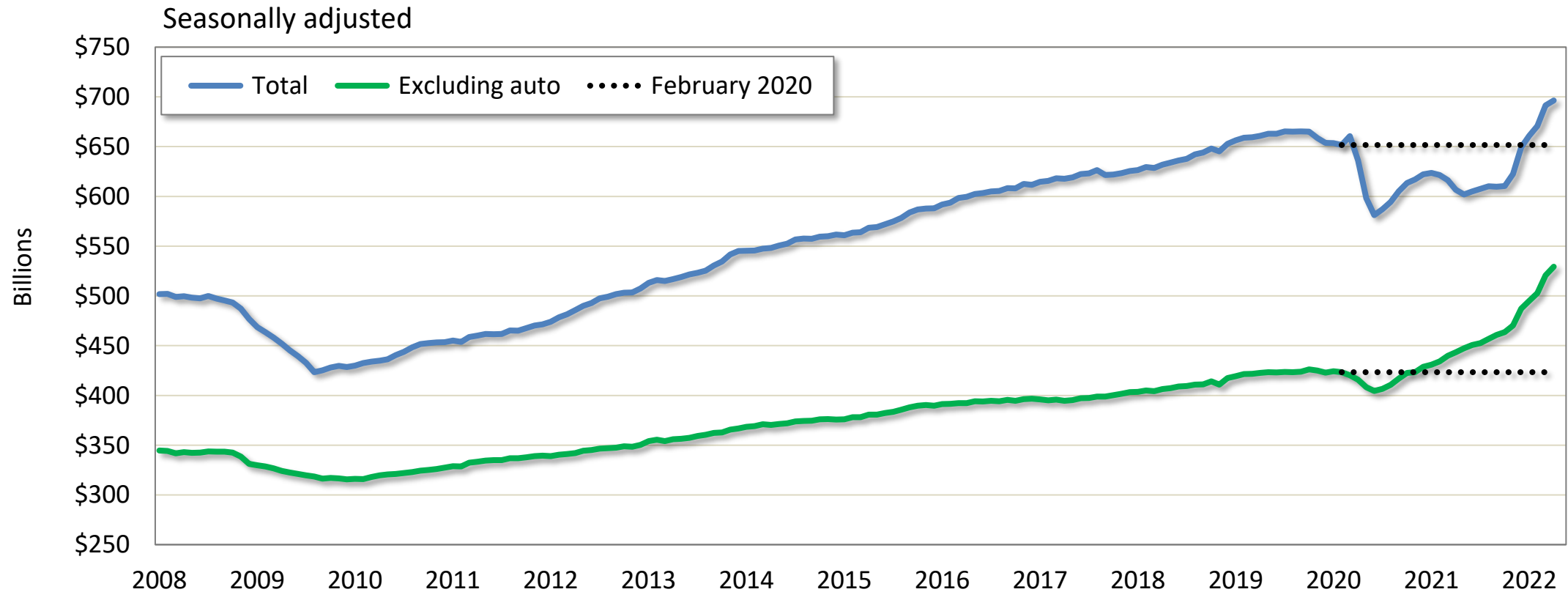
Personal savings and savings rate

Seasonally adjusted annual rate; savings rate is percentage of disposable income



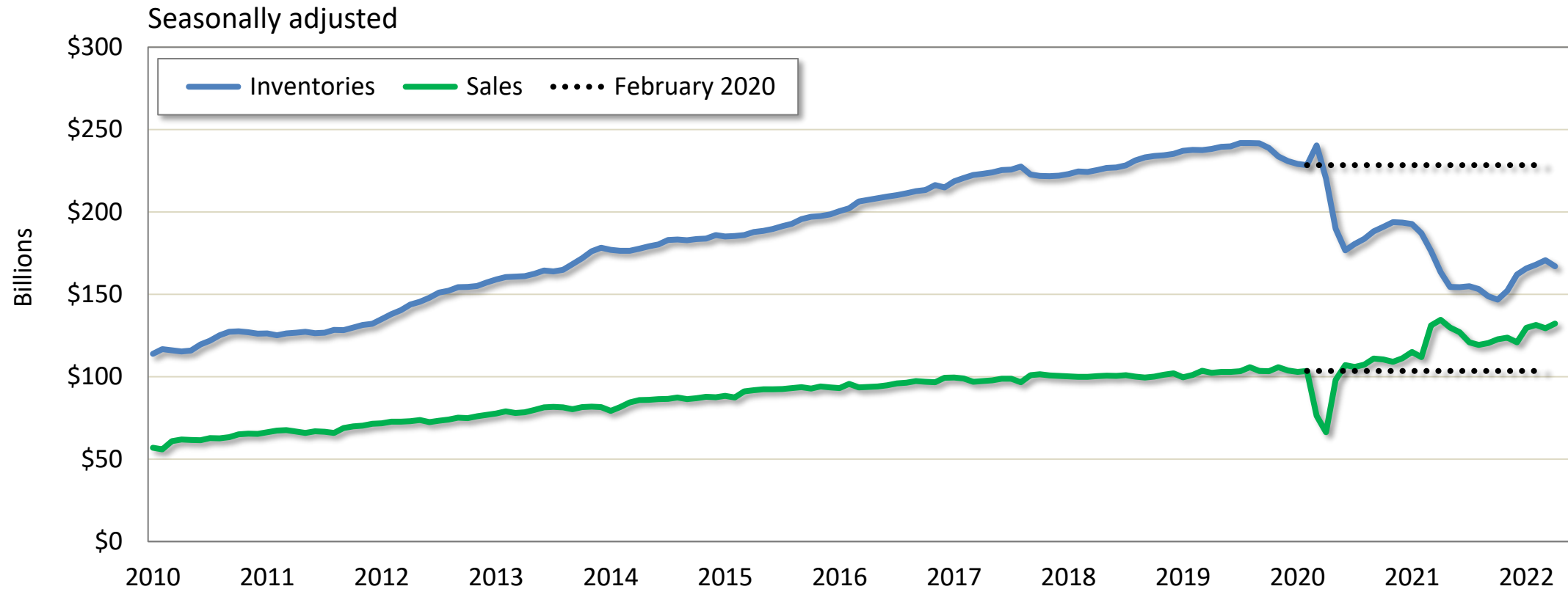
Source: Bureau of Economic Analysis, FTR (www.ftrintel.com)

Retail inventories



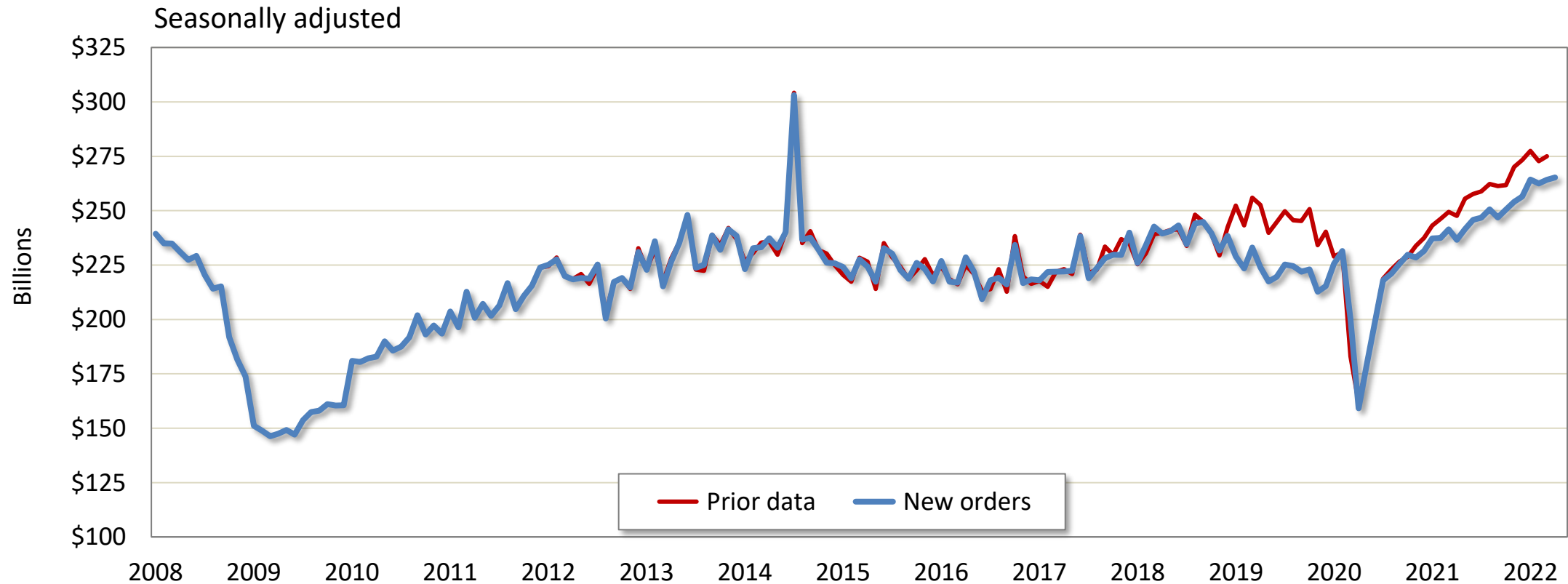
Source: Census Bureau, FTR (www.ftrintel.com)

Retail auto inventories vs. sales



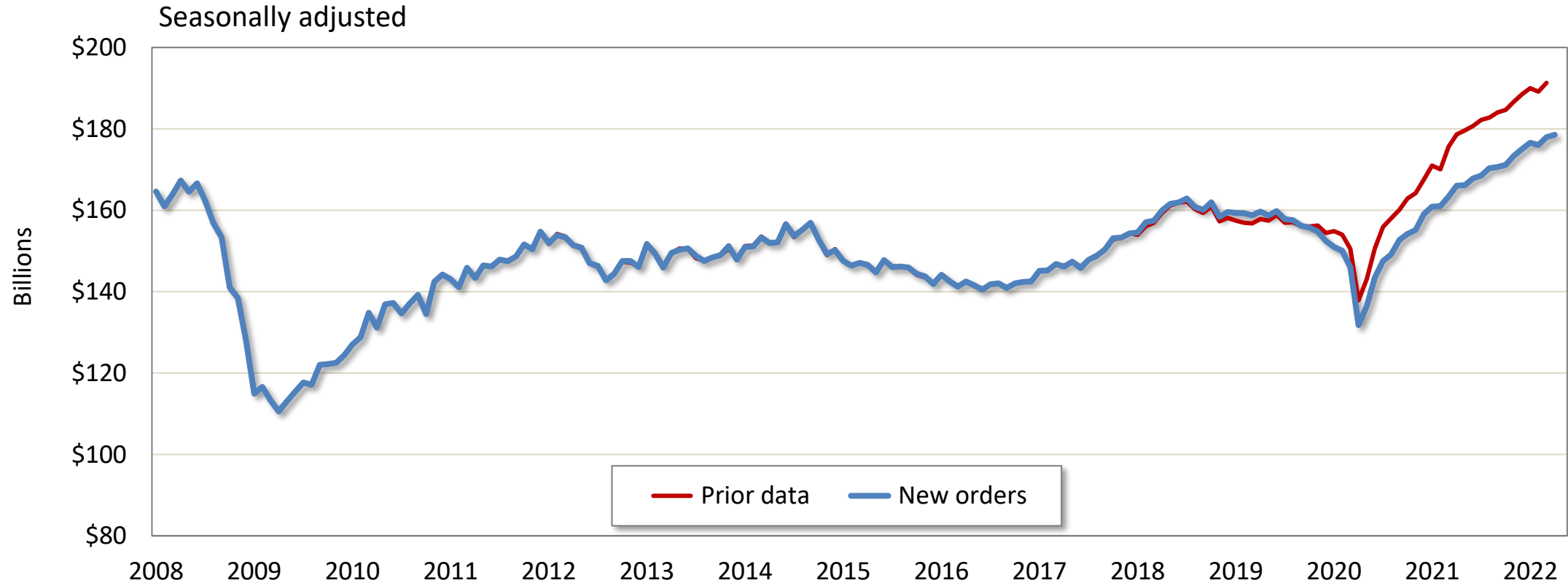
Source: Census Bureau, FTR (www.ftrintel.com)

Total durable goods orders



Source: Census Bureau, FTR (www.ftrintel.com)

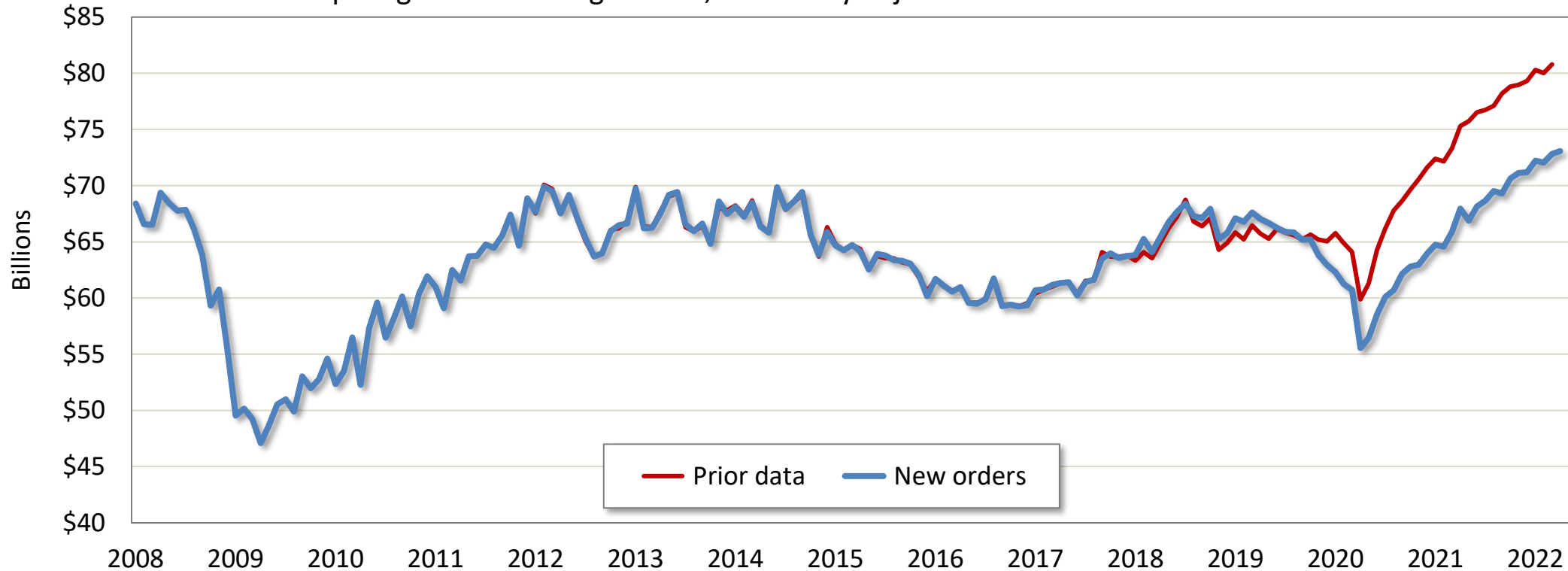
Durable goods orders (excl. transport equip.)



Source: Census Bureau, FTR (www.ftrintel.com)

New orders for core capital goods

Nondefense capital goods excluding aircraft, seasonally adjusted



Source: Census Bureau, FTR (www.ftrintel.com)

Summary

- The Biden administration weighed in in favor of keeping California's AB 5 in place.
- Diesel prices edged lower in the latest week.
- The spot market saw record rates because of flatbed's continued strength.
- Mortgage rates eased for the second straight week.
- New home sales plunged nearly 17% in April.
- The supply of new homes at current sales rates is highest since 2010.
- Vehicle purchases led to a solid increase in consumers' durable goods spending.
- The personal savings rate fell to the lowest level in nearly 14 years.
- Retail inventories of motor vehicles and parts fell but other retail inventories rose.
- Durable goods orders and related metrics increased in April.
- Prior data on manufacturing orders was revised downward.

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