

# STATE OF FREIGHT

## PODCAST



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TRUCKING



**Timely  
Transportation  
Intelligence**

# TRUCKING MARKET UPDATE |

**EPISODE 173**

AUGUST 1, 2022

**FTR** | State of Freight  
**PODCAST**

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**TRUCKING  
MARKET UPDATE**

**EPISODE 173**

**AUGUST 1, 2022**



**Avery Vise**

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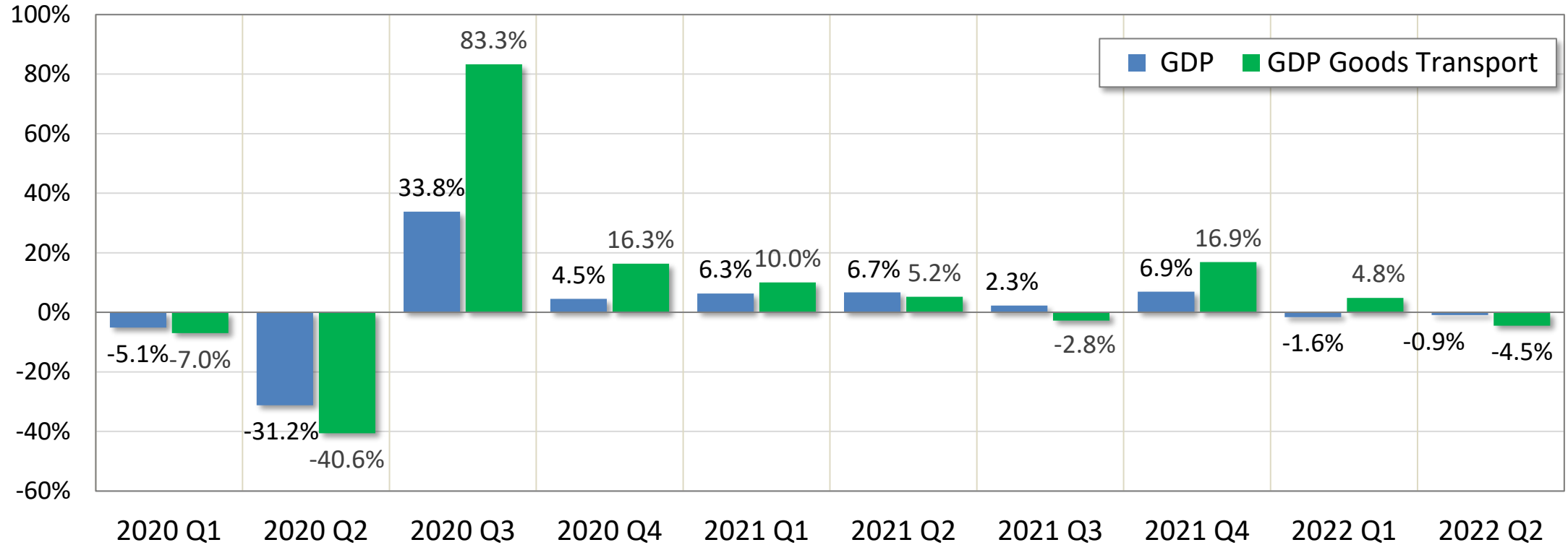
@AveryVise

# This week's topics

- GDP and GDP Goods Transport Sector in Q2
- Real inventories in Q2
- Diesel and petroleum markets
- Spot market conditions
- Latest economic indicators
  - Mortgage rates
  - Sales of new homes
  - Consumer spending and income
  - ISM manufacturing index
  - New orders for durable manufactured goods
- Summary

# GDP & GDP Goods Transport Sector

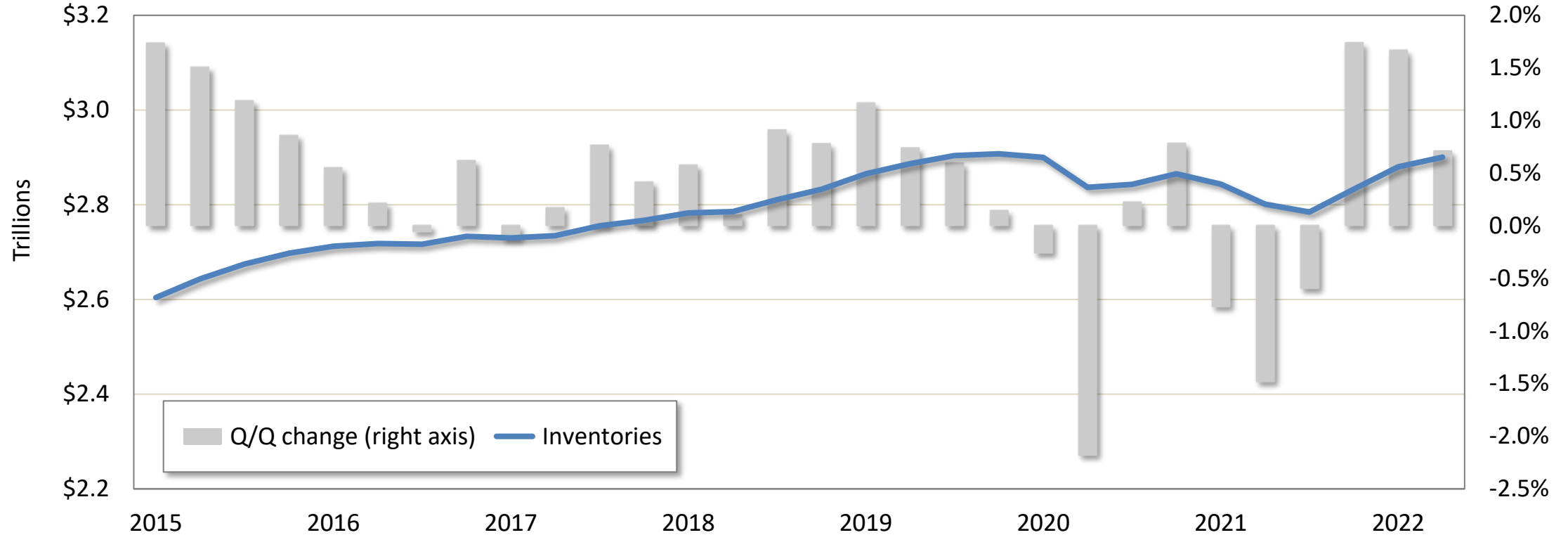
Q/Q change, seasonally adjusted annual rate



Source: Bureau of Economic Analysis, Witte Econometrics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Real private inventories

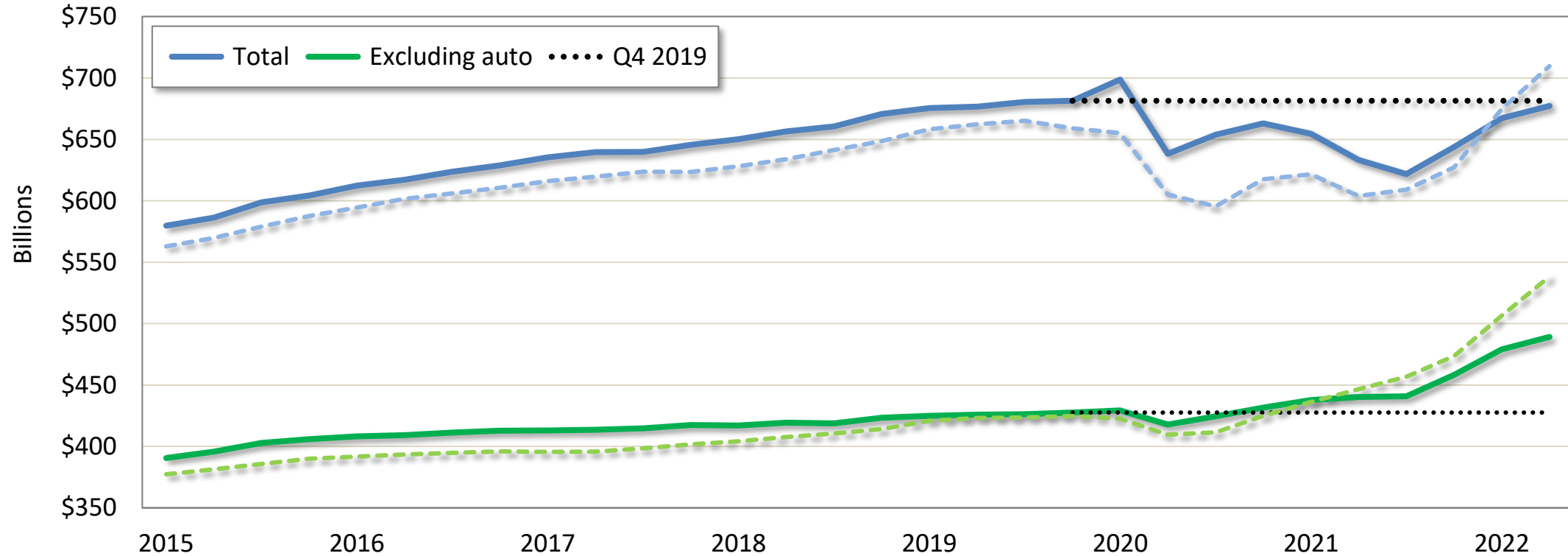
Chained 2012 dollars, quarterly, seasonally adjusted



Source: Bureau of Economic Analysis, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Real retail inventories

**Chained 2012 dollars**, seasonally adjusted, quarterly



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

Note: Dashed lines represent current-dollar inventory levels

# Petroleum and diesel prices

# U.S. diesel price per gallon

National average price for on-highway diesel, weekly



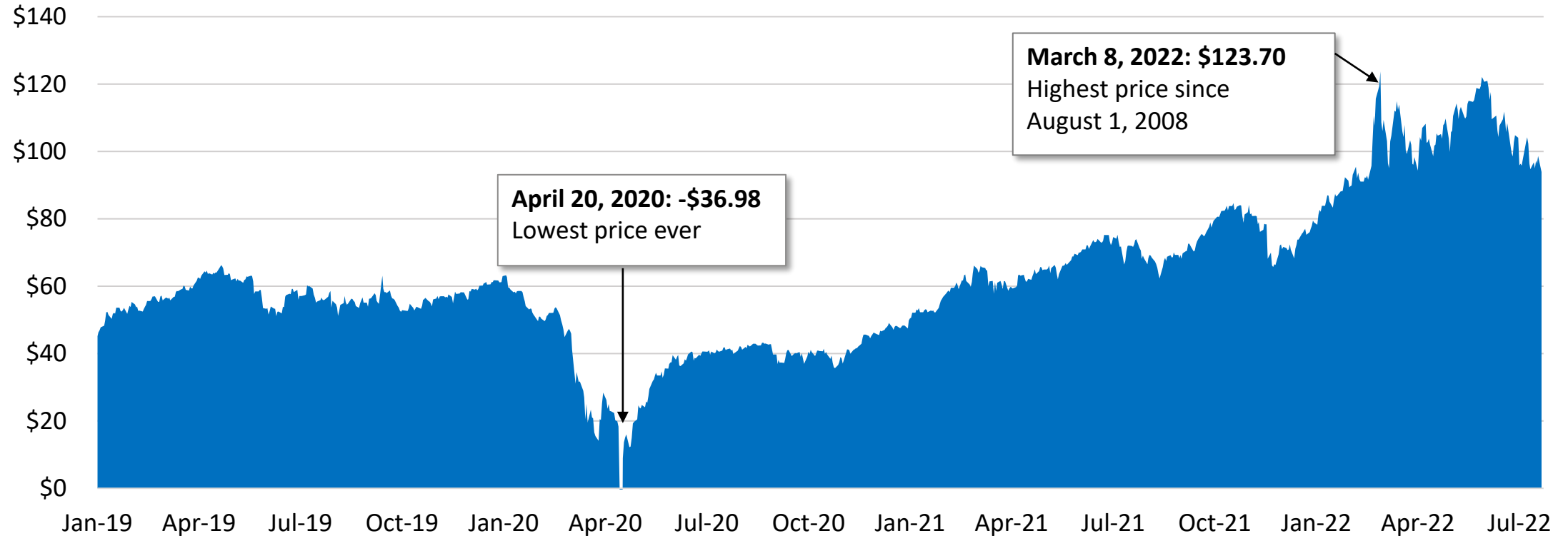
**August 1, 2022:**  
\$5.138 per gallon

Source: Energy Information Administration, FTR ([www.ftrintel.com](http://www.ftrintel.com))



# WTI crude price per barrel

Daily spot price, Cushing, Oklahoma, through August 1, 2022

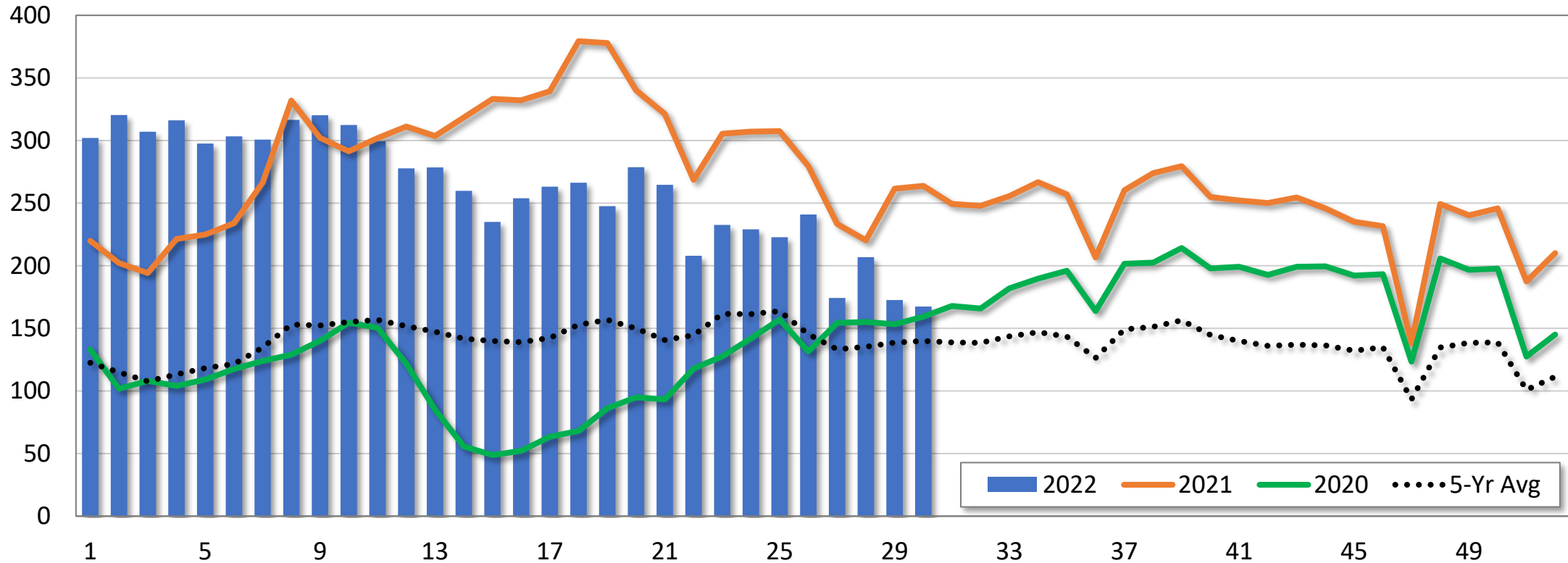


Source: Energy Information Administration, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Spot market conditions

# Total spot loads

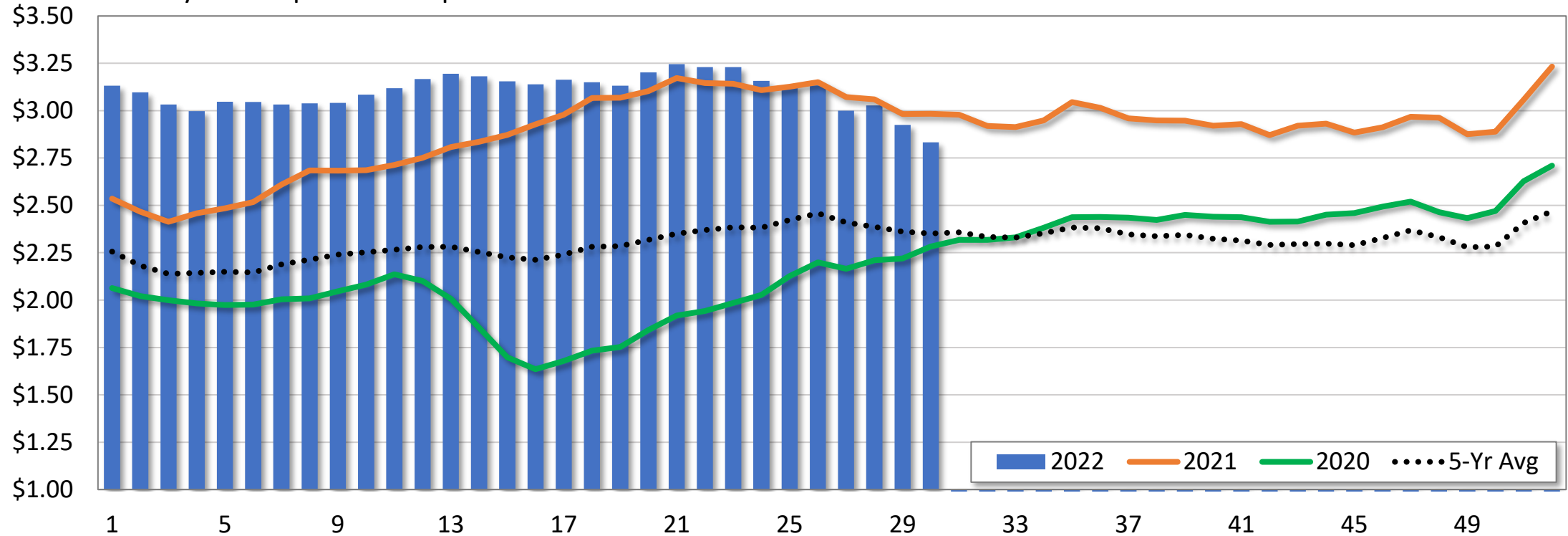
Weekly index, 100 = 2014 average



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

# Total spot rates

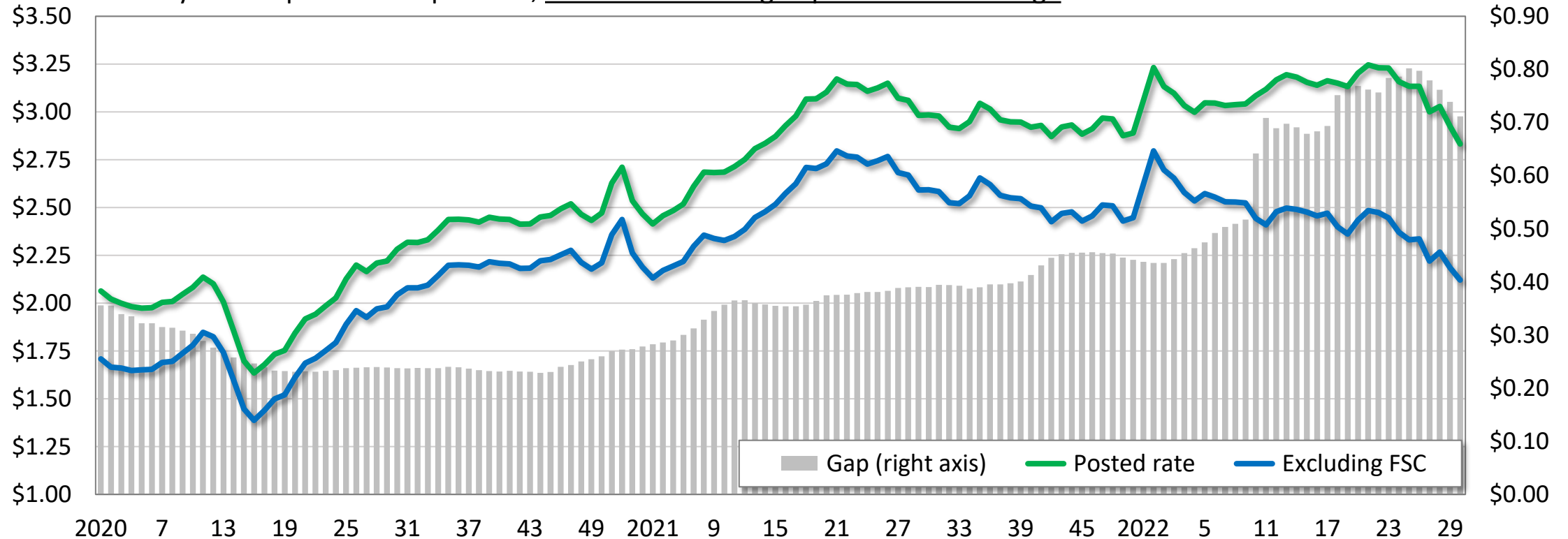
Weekly broker-posted rate per mile



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

# Total spot rates

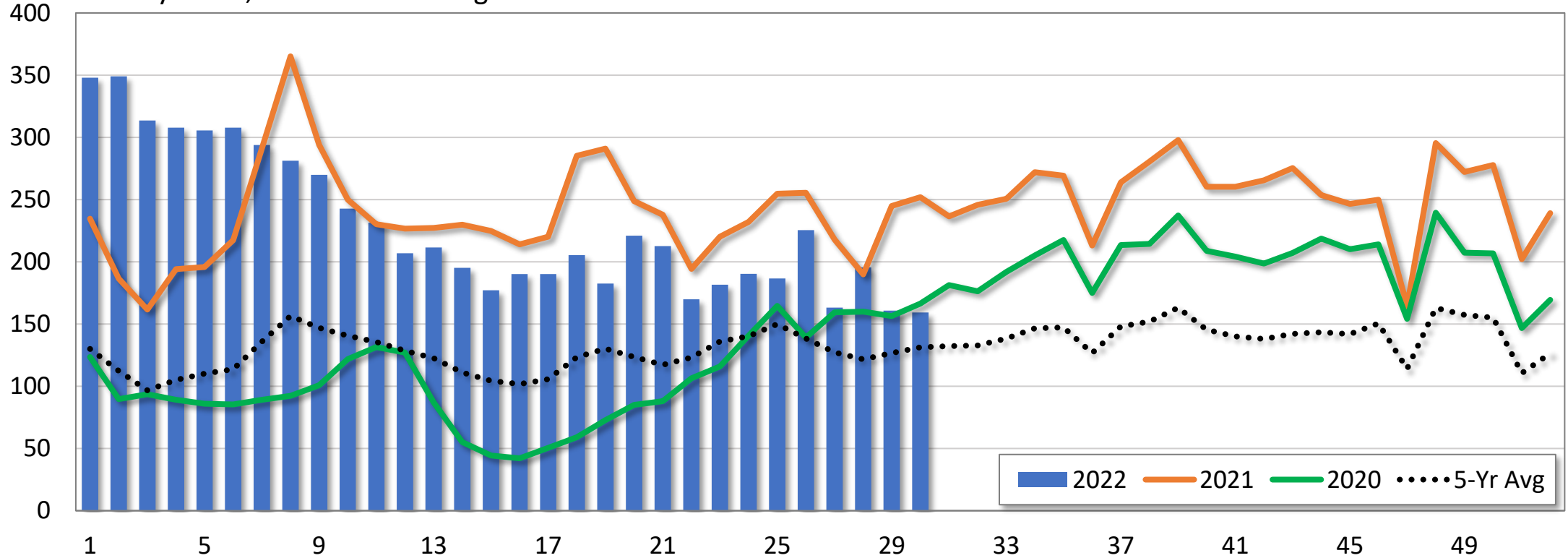
Weekly broker-posted rate per mile, total and excluding imputed fuel surcharge



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

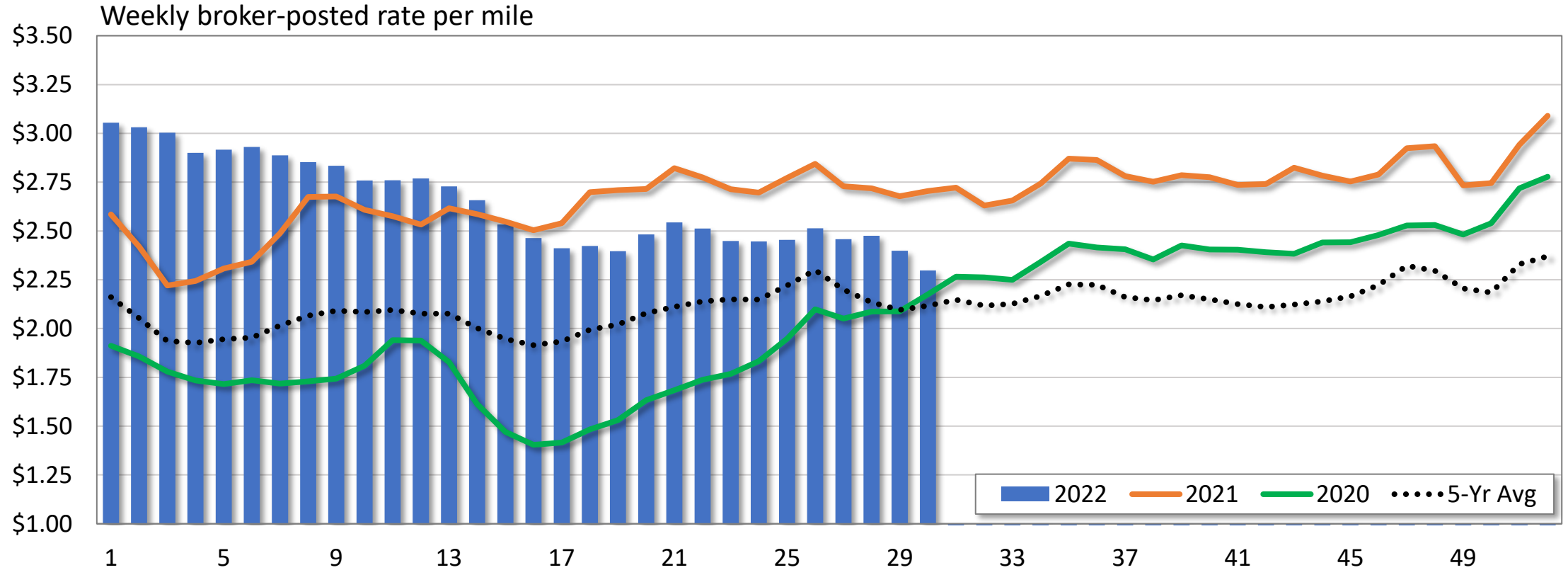
# Dry van spot loads

Weekly index, 100 = 2014 average



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

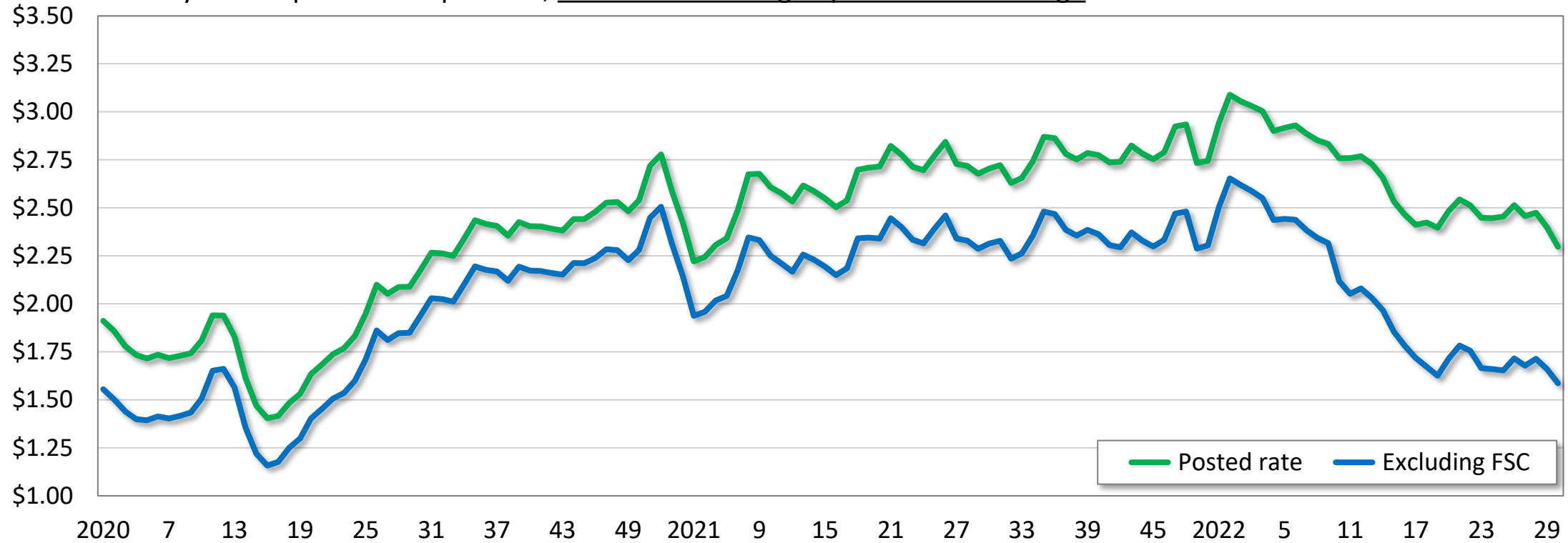
# Dry van spot rates



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

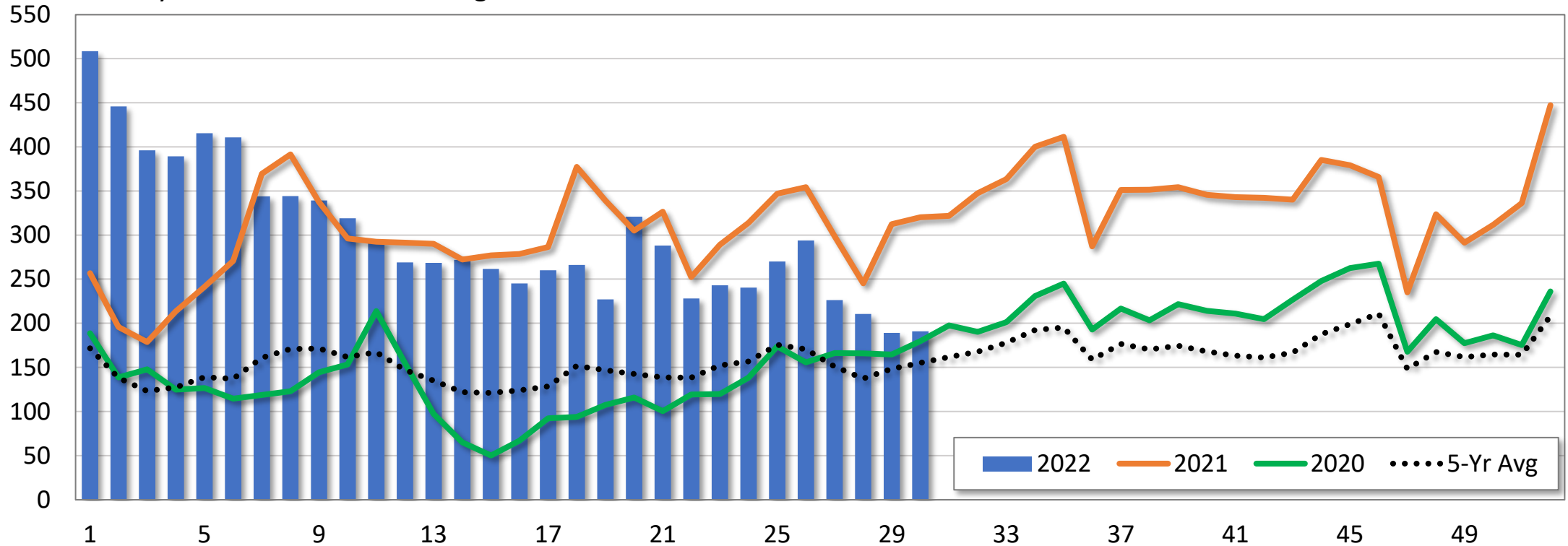


Source: Truckstop.com, FTR - <http://freight.ftrintel.com/spotmarketinsights>



# Refrigerated spot loads

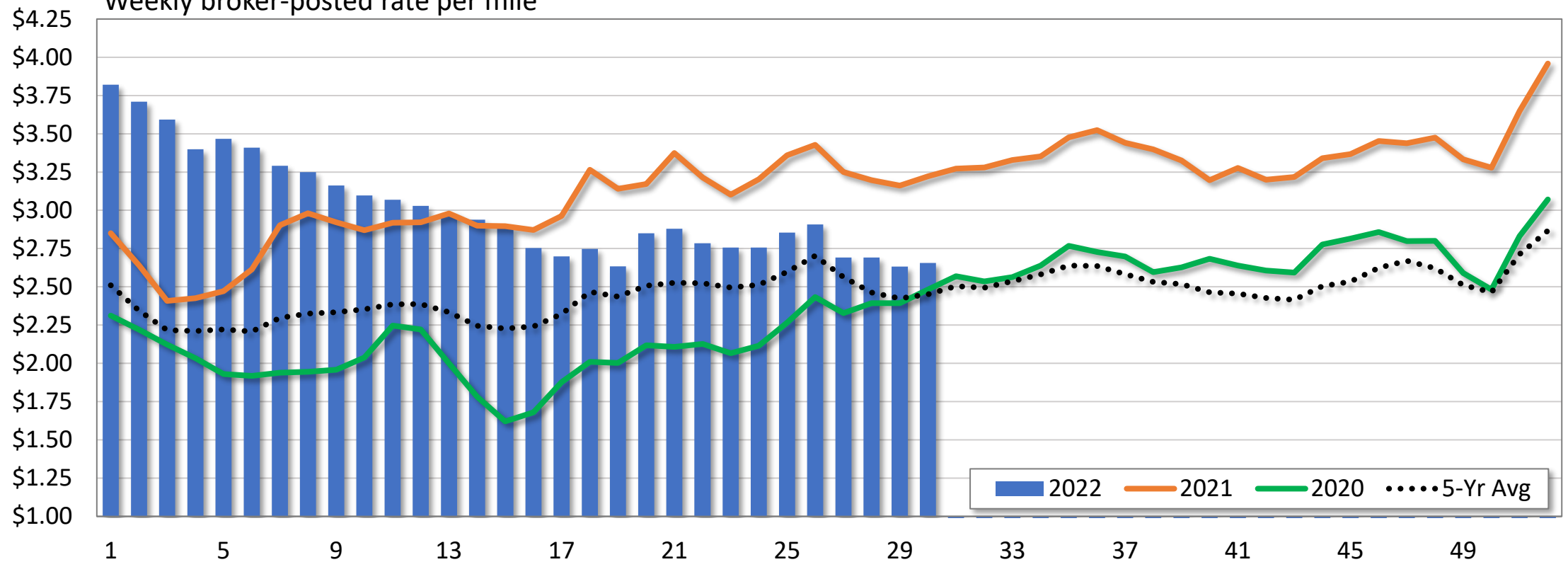
Weekly index, 100 = 2014 average



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

# Refrigerated spot rates

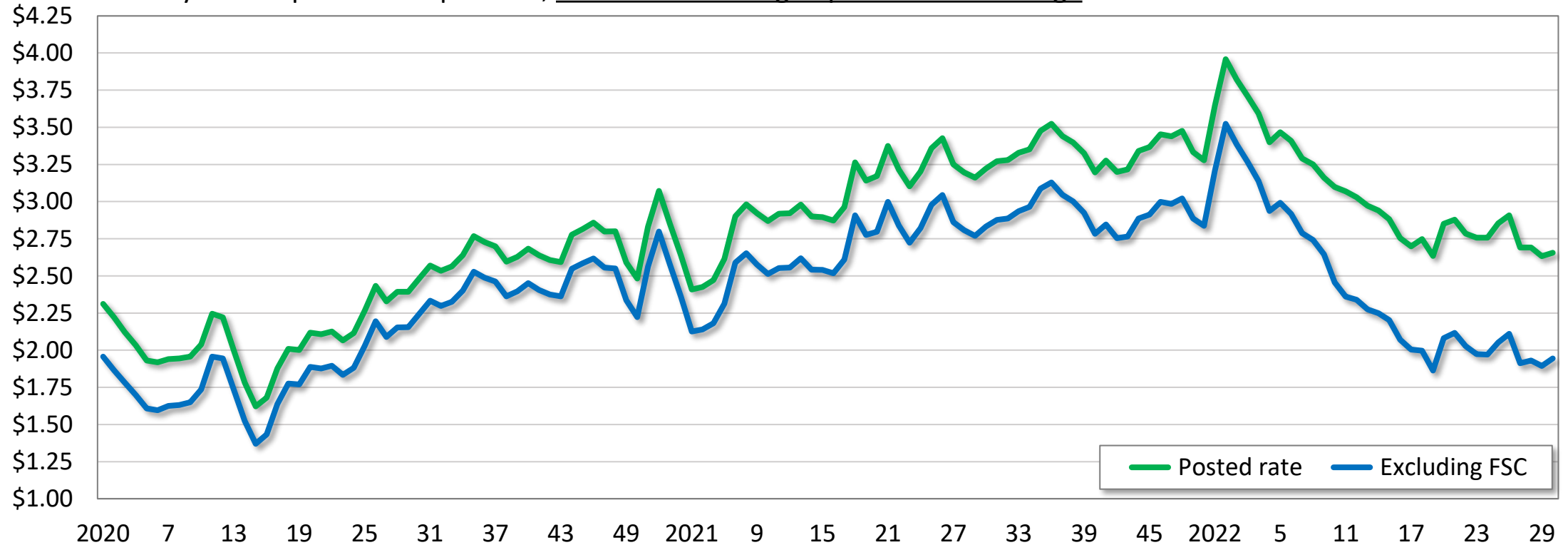
Weekly broker-posted rate per mile



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

# Refrigerated spot rates

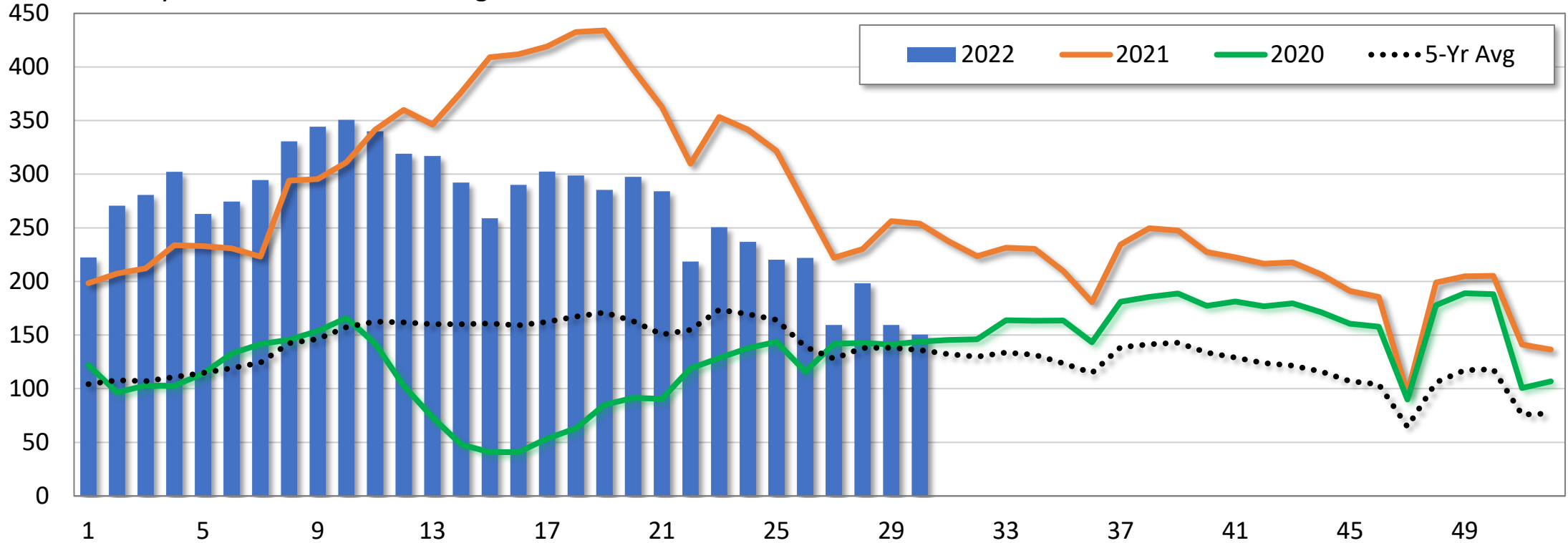
Weekly broker-posted rate per mile, total and excluding imputed fuel surcharge



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

# Flatbed spot loads

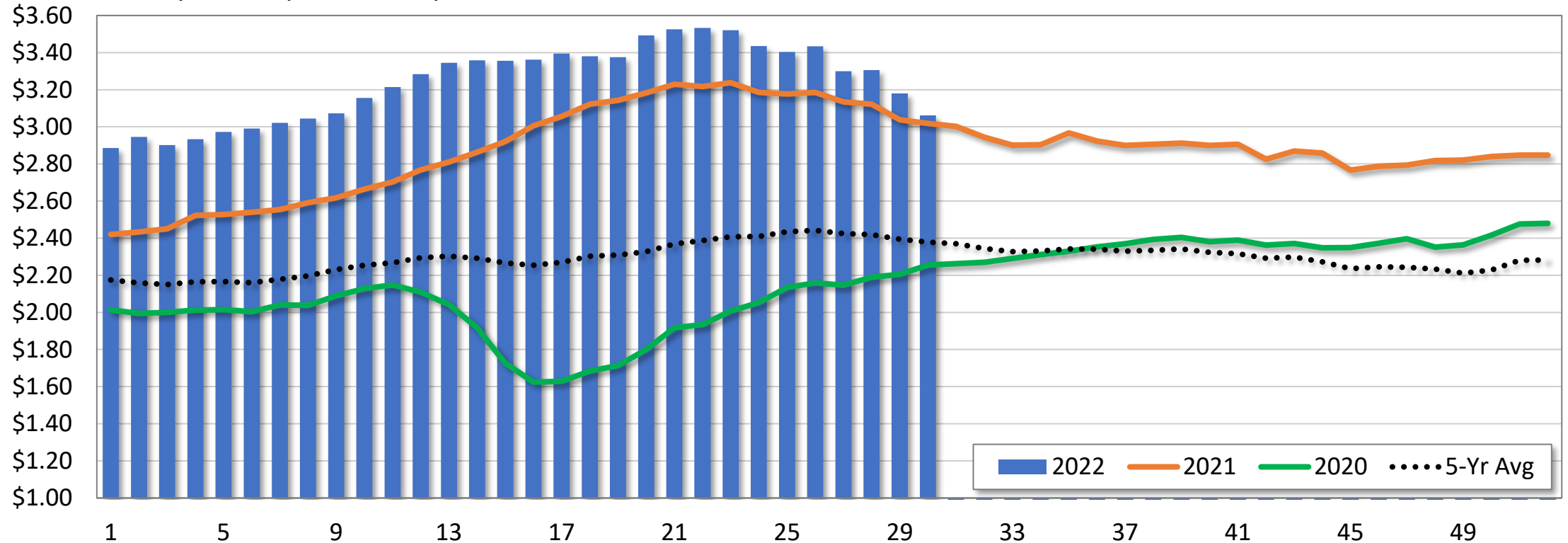
Weekly index, 100 = 2014 average



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

# Flatbed spot rates

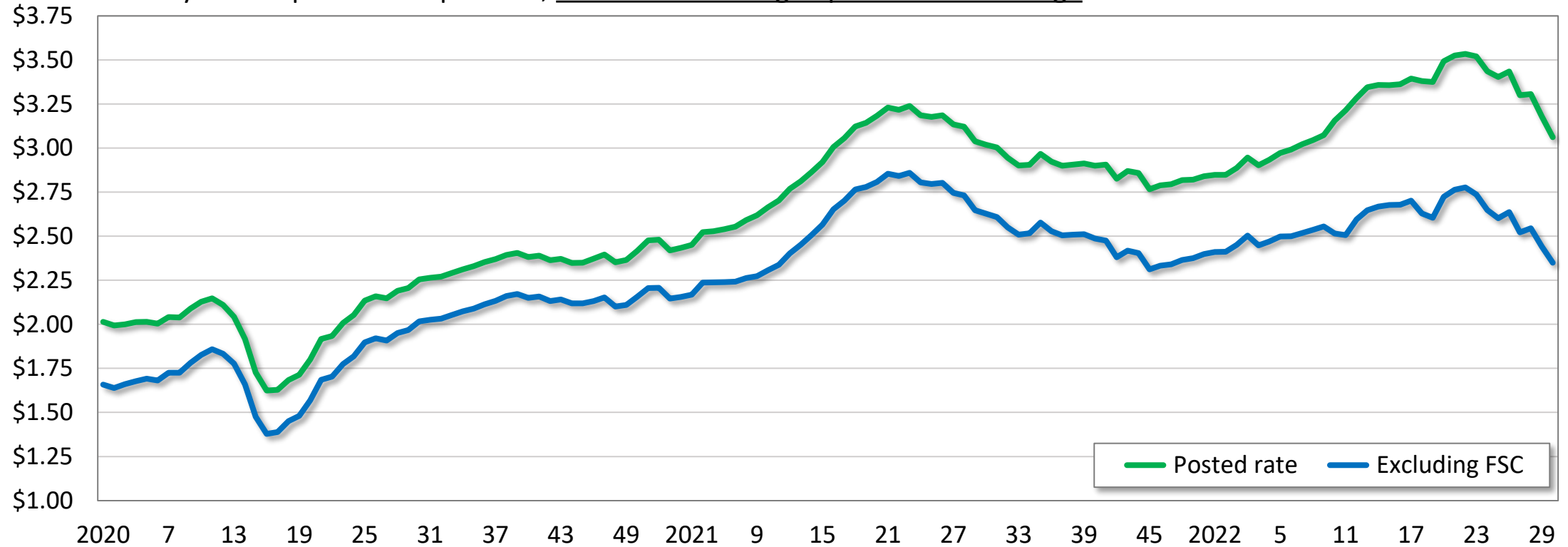
Weekly broker-posted rate per mile



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

# Flatbed spot rates

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

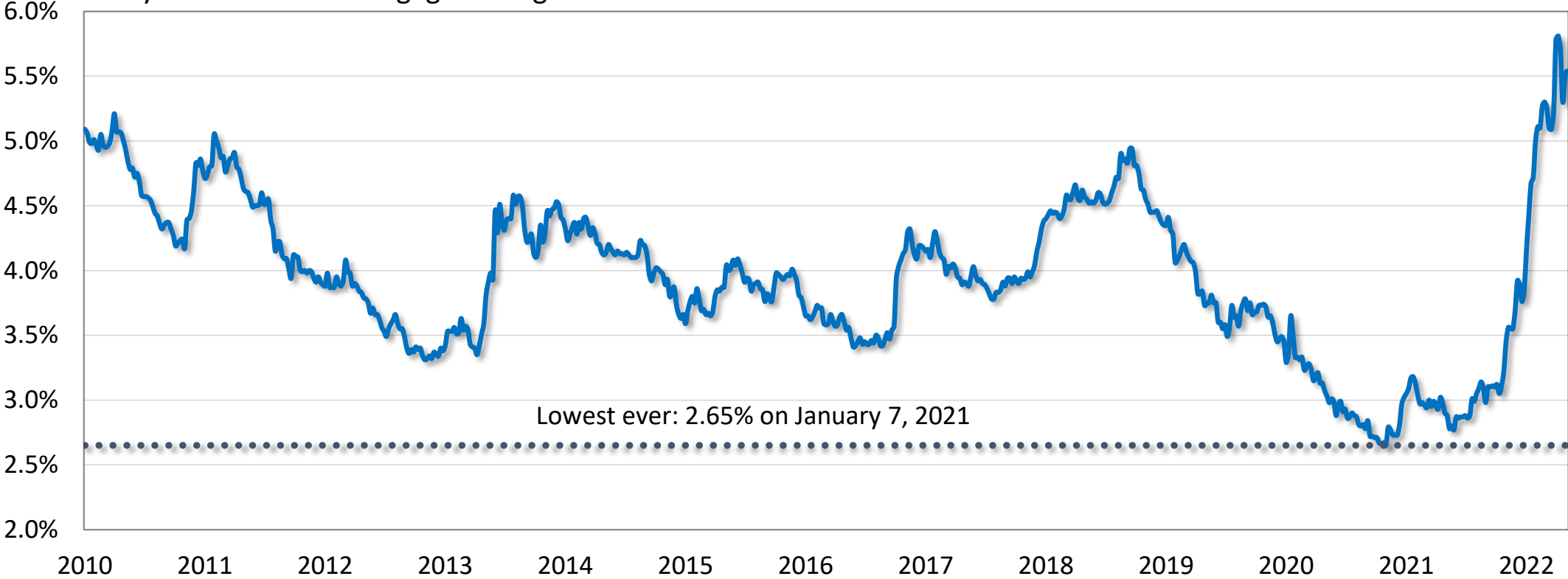


Source: Truckstop.com, FTR - <http://freight.ftrintel.com/spotmarketinsights>

# Latest economic indicators

# Mortgage rates

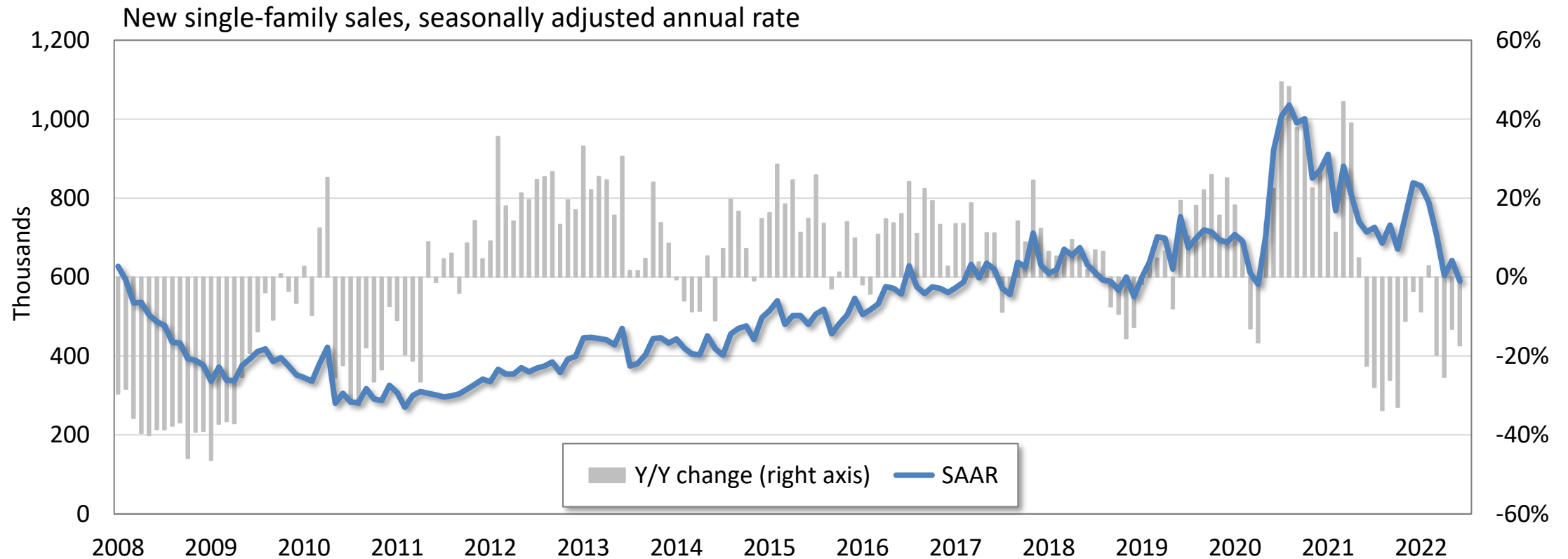
30-year fixed-rate mortgage average in the United States



Source: Freddie Mac, FTR ([www.ftrintel.com](http://www.ftrintel.com))



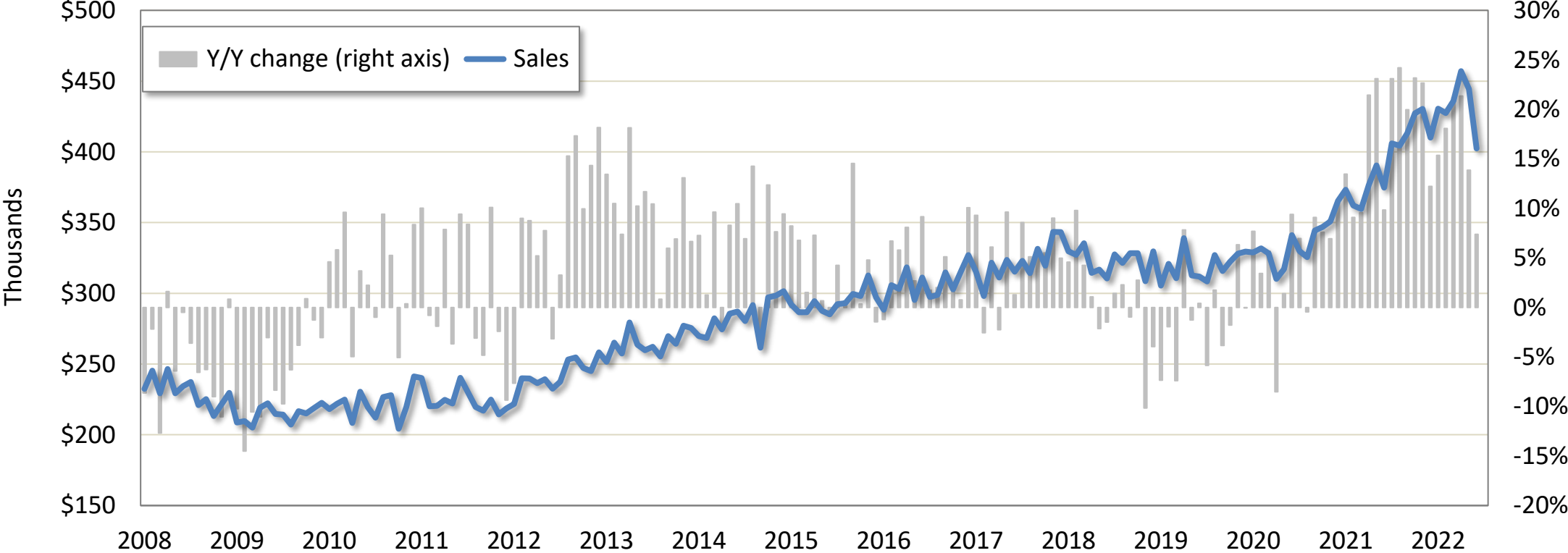
# Sales of new homes



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Median new home sales prices

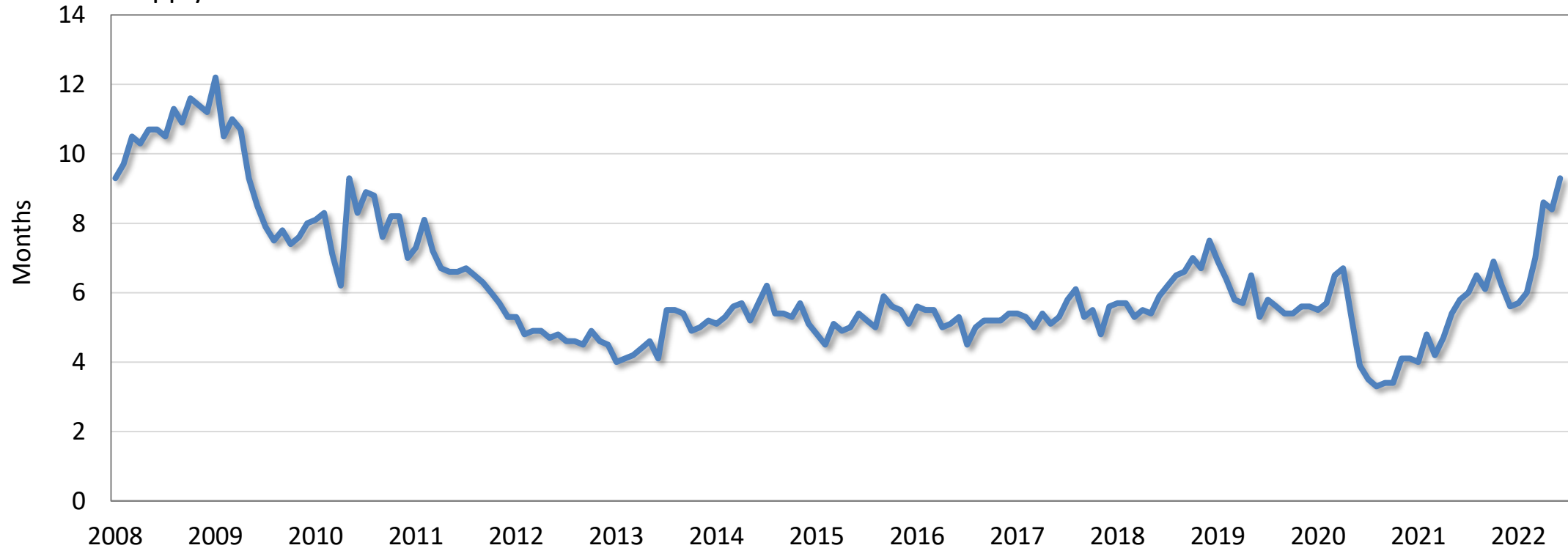
Prices for homes sold, not seasonally adjusted



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# New home inventories

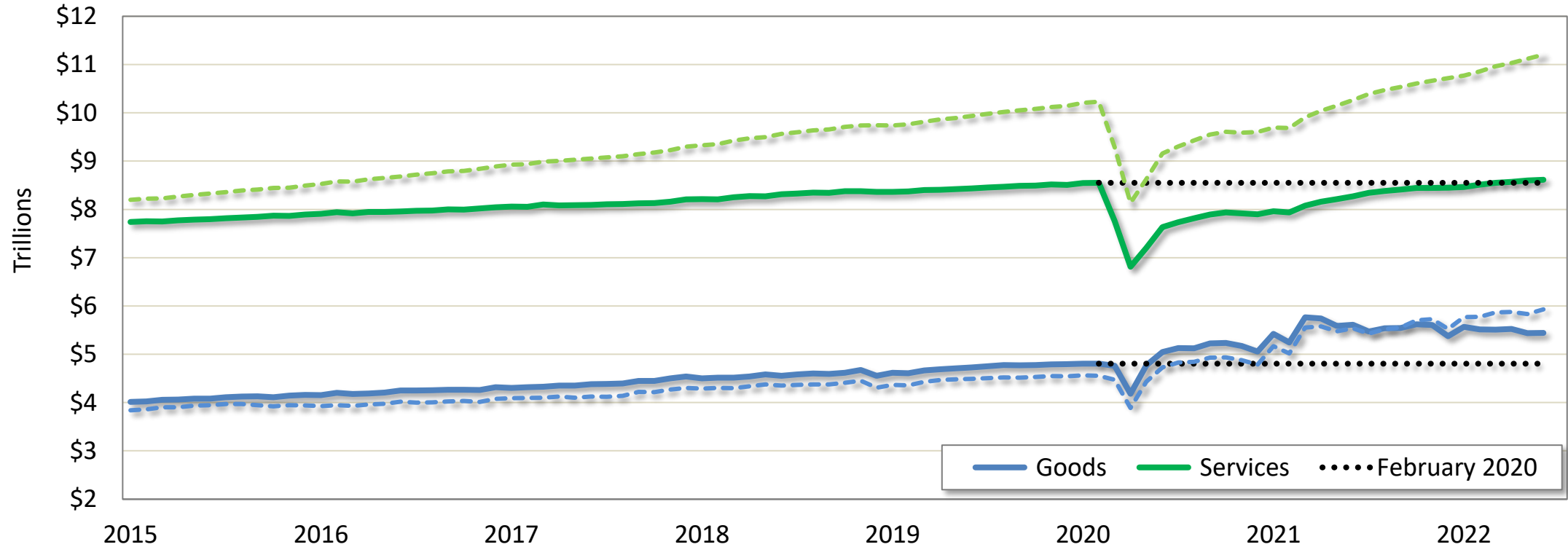
Supply of new homes for sale at current sales rate



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Real consumer spending

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

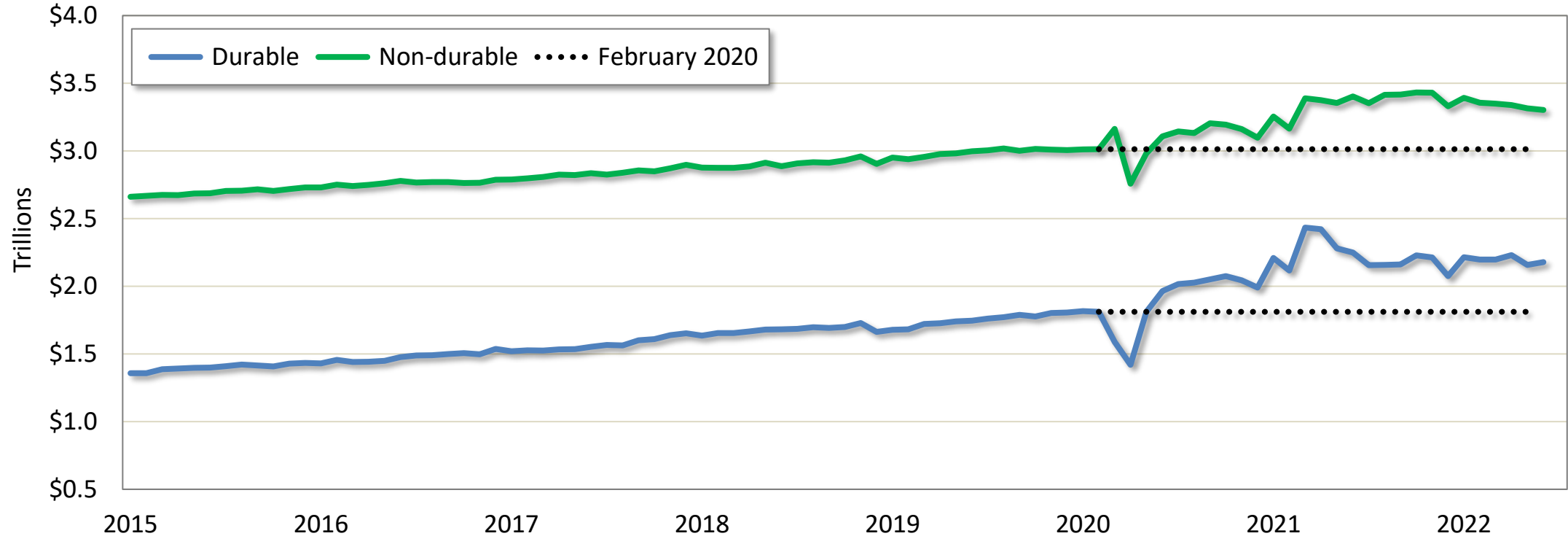


Source: Bureau of Economic Analysis, FTR ([www.ftrintel.com](http://www.ftrintel.com))

Note: Dashed lines represent current-dollar spending

# Real spending on goods

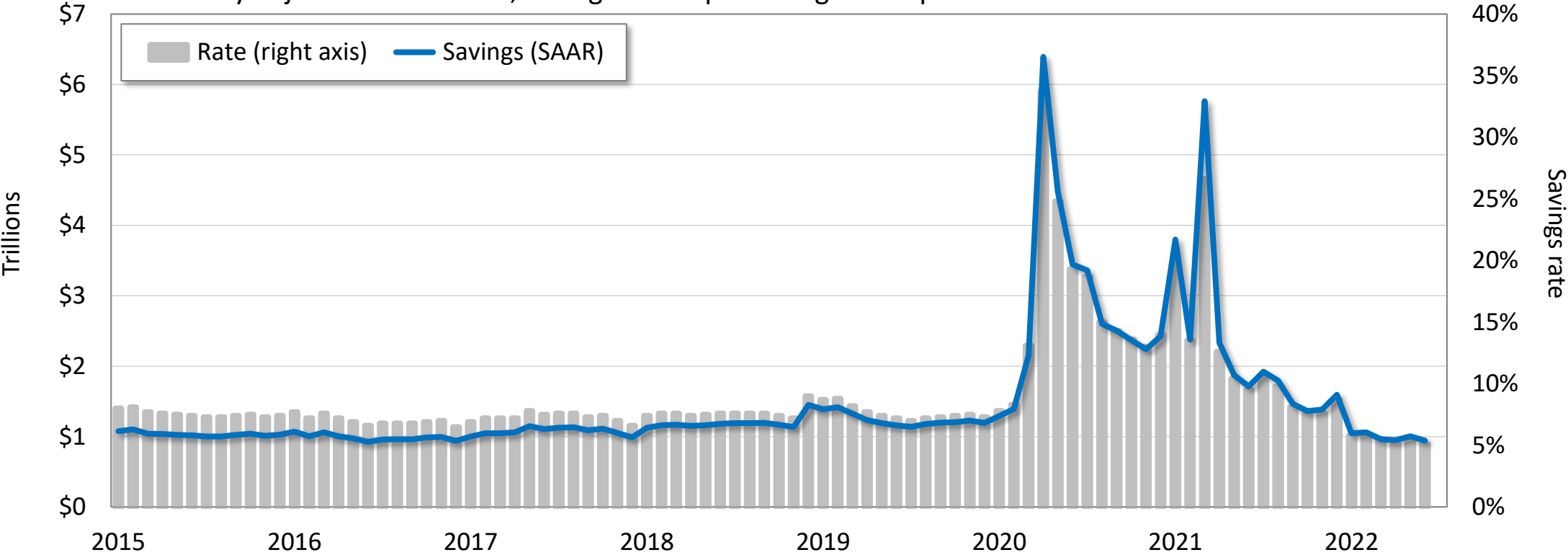
Personal consumption expenditures, chained 2012 dollars, seasonally adjusted annual rate



Source: Bureau of Economic Analysis, FTR ([www.ftrintel.com](http://www.ftrintel.com))

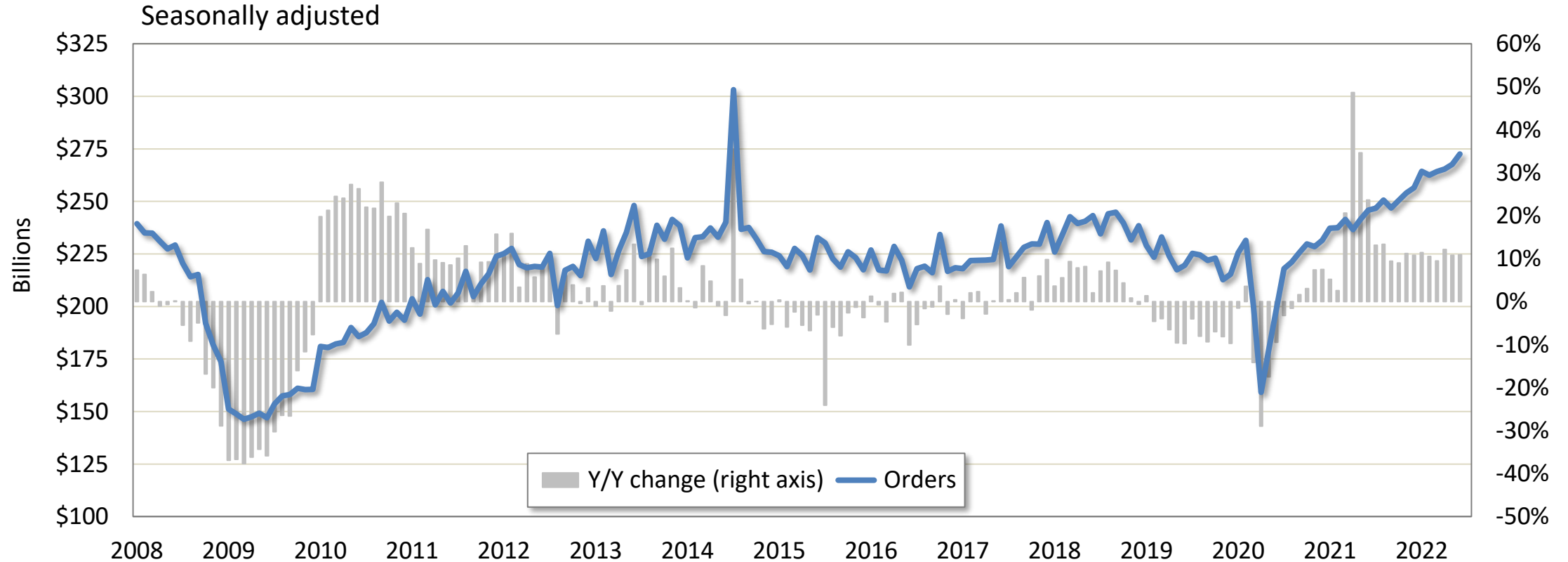
# Personal savings and savings rate

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



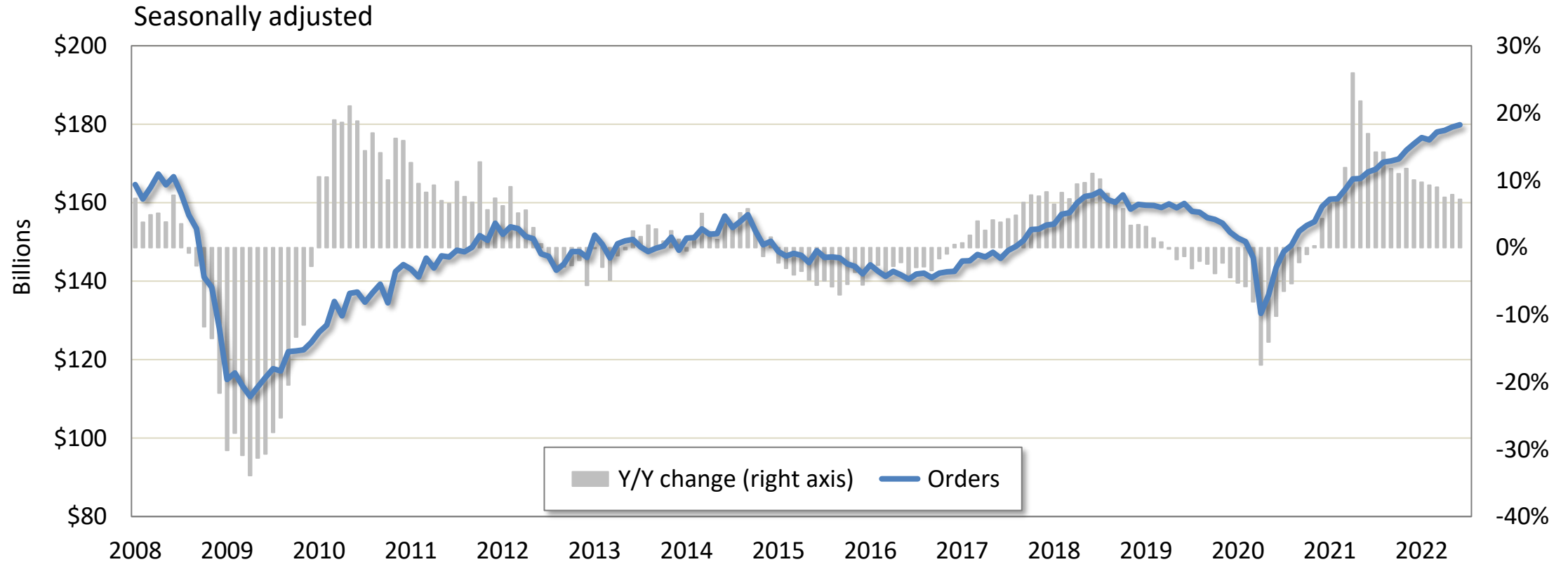
Source: Bureau of Economic Analysis, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Total durable goods orders



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Durable goods orders (excl. transport equip.)

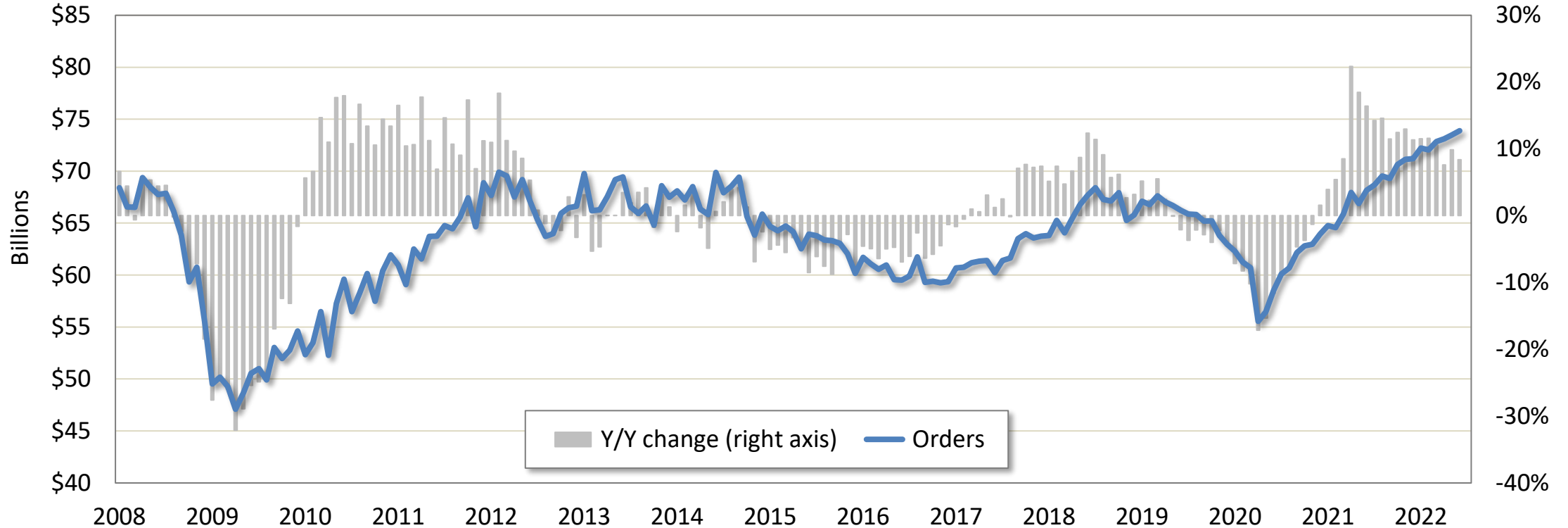


Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))



# New orders for core capital goods

Nondefense capital goods excluding aircraft, seasonally adjusted



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Summary

- A federal appeals court upheld FMCSA's truck driver hours-of-service rules.
- Real Gross Domestic Product declined 0.9% annualized in Q2.
- The GDP Goods Transport Sector fell 4.5% annualized
- Diesel prices fell 13 cents in the latest week.
- Flatbed spot rates continued to fall sharply.
- Mortgage rates fell nearly a quarter point.
- Sales of new homes fell 8.1% in June.
- Real spending on goods was basically flat in June.
- The savings rate in June was the lowest since August 2009.
- The ISM manufacturing index edged slightly lower in July.
- Defense spending powered durable goods orders in June.

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