Weekly Trucking Insight | JUNE 1, 2022

TALENT INTELLIGENCE

Used Truck Volume Continues to Slide

RANDALL REILLY

Overview

Job Board Searches and Clicks

- Last week, search activity rose by 8%, while click activity increased by 2%.

Spot Freight Market

- Spot rates (including fuel) rose by 4 cents from the previous week.
- Total load postings decreased by 5%.
- Overall truck availability increased by 7%.

Story of the Week

- Used Class 8 retail volumes dropped 14% in April from March and are down 40% year-over-year.
- Used truck prices are still very high but trends indicate the market is cooling for older sleeper trucks.
  - The latest Sandhills Global Market Report shows that sleeper trucks in the 7-year or older age group have dropped in value more steeply than newer sleeper trucks have.

Numbers at a Glance

SPOT RATES (INCLUDING FUEL)

WoW: ▲ Up 4¢ per mile

SPOT RATES BY SEGMENT (INCLUDING FUEL)

WoW: Dry Van ▲ Up 6¢ per mile

WoW: Refrigerated ▲ Up 3¢ per mile

WoW: Flatbed ▲ Up 3¢ per mile

LOAD POSTING VOLUME

WoW: ▼ Down 5%

LOAD VOLUME BY SEGMENT

WoW: Dry Van ▼ Down 4%

WoW: Refrigerated ▼ Down 10%

WoW: Flatbed ▼ Down 5%

TRUCK AVAILABILITY

WoW: ▲ Up 7%

TRUCK DRIVER SEARCHES

WoW: ▲ Up 8%

MoM: ▼ Down 1%

YoY: ▼ Down 4%

CLICKS ON TRUCK DRIVER POSTINGS

WoW: ▲ Up 2%

MoM: ▲ Up 26%

YoY: ▲ Up 40%

This Week in Job Board Searches & Clicks

Searches and Clicks on Job Aggregator Partner Network[1]

TRUCK DRIVER SEARCHES

vs. 1 Week Ago:
▲ 8%

vs. 1 Month Ago:
▼ 1%

vs. 1 Year Ago:
▼ 4%

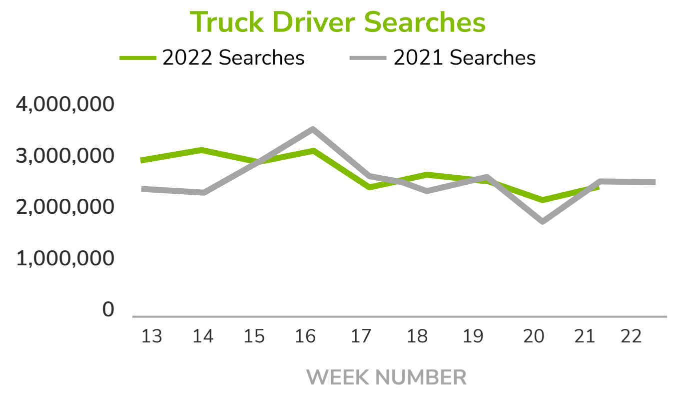
CLICKS ON TRUCK DRIVER POSTINGS

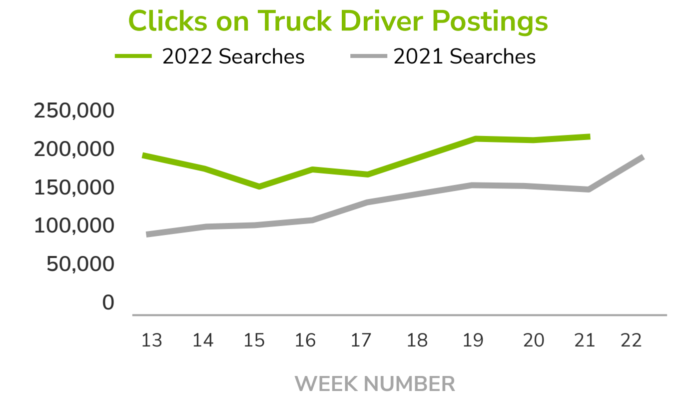
vs. 1 Week Ago:
▲ 2%

vs. 1 Month Ago:
▲ 26%

vs. 1 Year Ago:
▲ 40%

[1] Job board data is aggregated from many partners.





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This Week in Spot Freight

International Roadcheck supercharges the spot market.[2]

Spot rates (including fuel) rose by 4 cents from the previous week.

Dry Van: +6¢ CPM | Refrigerated: +3¢ CPM | Flatbed: +3¢ CPM

- The total spot rate is at a record high, surpassing the prior record set at the end of 2021. However, the rate excluding fuel is 31 cents below the record.
- The rate increases might represent a bleed-over from the strength that always accompanies the International Roadcheck inspection event, which occurred during the prior week, but the market also is entering what is typically the strongest period of the year for rates aside from the late December holiday distortion.

Total load postings decreased by 5% after the big gain the prior week due to Roadcheck.

Dry Van: -4% WoW | Refrigerated: -10% WoW | Flatbed: -5% WoW

- Load postings were down in all regions, but the decrease was sharpest by far in the South Central region.

Overall truck availability increased 7% from the previous week.

- The overall load-to-truck ratio fell.

2 Data is taken from FTR via Truckstop. To read the full weekly report, click here.

WoW Spot Freight

Spot Rates Including Fuel Charges
▲ 4¢ WoW

Total Load Postings
▼ 5% WoW

Overall Truck Availability
▲ 7¢ WoW

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Story of the Week

Used truck volumes continue to slide, but older trucks show some pricing relief.[3]

Used Class 8 retail volumes dropped in April, according to data published by ACT Research.

- Retail volumes were 14% lower month-over-month (MoM) and down 40% year-over-year (YoY).
- Production problems for new Class 8 trucks have curtailed the flow of units into used truck inventory
  - This was the tenth straight month of shrinking YoY sales.

Used truck prices are still very high but trends indicate the market is cooling for older sleeper trucks.

- In April, overall used Class 8 average prices slid 1% MoM, but trucks were still 75% more expensive YoY.
- The latest Sandhills Global Market Report shows that sleeper trucks in the 7-year or older age group have dropped in value more steeply than newer sleeper trucks have.
  - YoY auction values for trucks in this category have posted 40% to 60% decreases since the beginning of the year.
  - Historically trucks in this segment represent 27% of total sleeper truck inventory, but as of April, it accounts for 36% of total sleeper truck inventory.
    - This indicates that older trucks are not selling as quickly as newer trucks.
      - Trucks manufactured since 2015 decreased just 10% over the same timeframe.
- Decreases in auction prices for older trucks could indicate that there is less demand for trucks from very small fleets and drivers looking to become owner-operators, as they tend to purchase older used trucks than medium- and large-sized fleets.

3 Cannon, Jason. "Used truck volumes to continue to slide, older trucks show some pricing relief." 27 May 2022, ccjdigital.com.

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