

Weekly Trucking Insight | MAY 4, 2022

TALENT INTELLIGENCE

Freight Volumes Growing?

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Overview

Job Board Searches and Clicks

- Last week, search activity fell by 18%, while click activity decreased by 4%.

Spot Freight Market

- Spot rates (including fuel) rose 2 cents from the previous week.
- Total load postings increased 4%.
- Overall truck availability increased 3%.

Story of the Week

- The freight market shows signs of strength despite headwinds.
 - ◆ The majority of carriers remain optimistic despite the rise in fuel prices and drop in spot rates.
 - ◆ Freight volumes continue to grow.
 - ◆ There is a lot of fundamental strength in the trucking industry's underpinning.
 - Contract rates have soared over the past few months.
 - Credit card spending is trending on track to rebound in April.

Numbers at a Glance

SPOT RATES (INCLUDING FUEL)

WoW:  Up 2¢ per mile

SPOT RATES BY SEGMENT (INCLUDING FUEL)

WoW: Dry Van  Down 5¢ per mile

WoW: Refrigerated  Down 6¢ per mile


WoW: Flatbed  Up 3¢ per mile

LOAD POSTING VOLUME

WoW:  Up 4%

LOAD VOLUME BY SEGMENT

WoW: Dry Van  Flat

WoW: Refrigerated  Up 6%

WoW: Flatbed  Up 4%

TRUCK AVAILABILITY

WoW:  Up 3%

TRUCK DRIVER SEARCHES

WoW:  Down 18%

MoM:  Down 14%

YoY:  Down 6%

CLICKS ON TRUCK DRIVER POSTINGS

WoW:  Down 4%

MoM:  Down 11%

YoY:  Up 25%

This Week in Job Board Searches & Clicks

Searches and Clicks on Job Aggregator Partner Network¹

TRUCK DRIVER SEARCHES

vs. 1 Week Ago:

↓ 18%

vs. 1 Month Ago:

↓ 14%

vs. 1 Year Ago:

↓ 6%

CLICKS ON TRUCK DRIVER POSTINGS

vs. 1 Week Ago:

↓ 4%

vs. 1 Month Ago:

↓ 11%

vs. 1 Year Ago:

↑ 25%

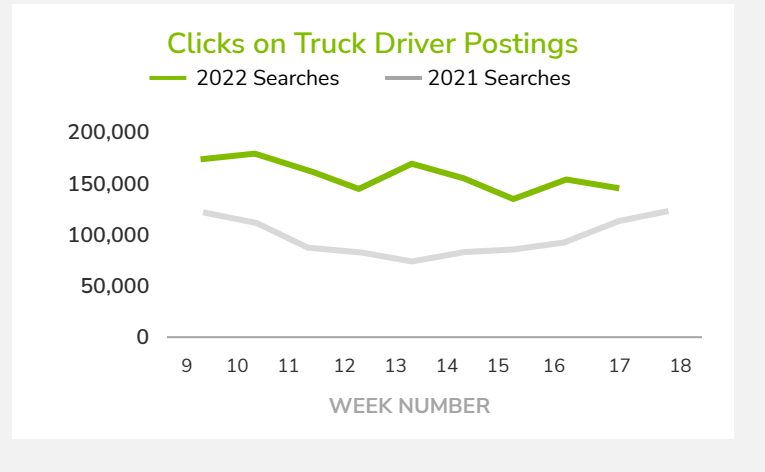
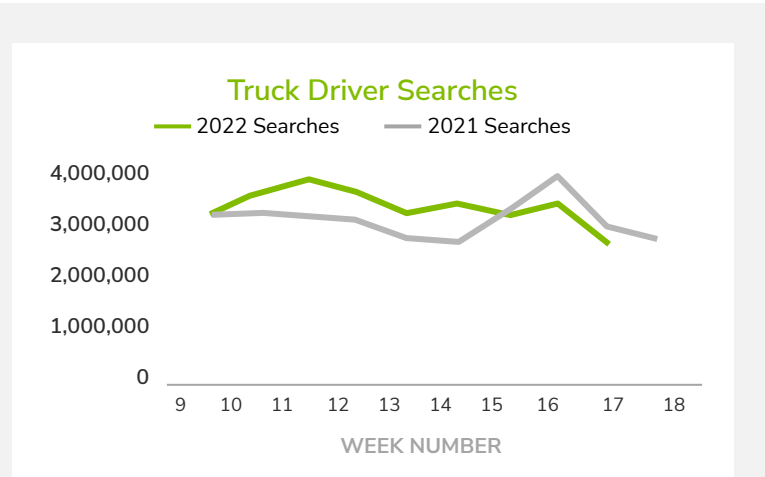
The large week-over-week drop in Search activity with a much smaller drop in Click activity indicates that major job boards may have been targeting users who would be more likely to click on jobs they searched for.

- Job boards can attempt to prioritize searches or clicks.
 - If they prioritize searches, they will serve ads to users who will be likely to search but will be less likely to click. It costs less to target these users.
 - Users who are more likely to click cost more to serve impressions to, so search numbers will decrease as a result.
- But since both dropped, overall driver interest seems to have decreased last week.

All tracked driver types had double-digit percentage Search decreases last week.

Clicks on company driver postings rose, but clicks on all other major driver types fell.

¹ Job board data is aggregated from many partners.



This Week in Spot Freight

Spot rates continue their slide in the van segments.²

Spot rates (including fuel) rose 2 cents from the previous week.

Dry Van: -5¢ CPM | Refrigerated: -6¢ CPM | Flatbed: +3¢ CPM

- The total spot rate is only 7 cents below the record posted at the end of 2021, but the rate excluding fuel is 33 cents below the record.
- Flatbed set another record rate.

Total load postings increased 4% from the previous week.

Dry Van: FLAT WoW | Refrigerated: +6% WoW | Flatbed: +4% WoW

- Posting volume was 22% below the same 2021 week but 85% above the five-year average for the week.
- Load availability was higher in all regions except for the South Central and West Coast.

Overall truck availability increased 3% from the previous week.

- The overall load-to-truck ratio rose slightly

NOTE: This year's CVSA Roadcheck event is scheduled for May 17-19 with an emphasis on wheel ends. The spot market will be majorly affected during these weeks as truck availability drops due to drivers taking time off to avoid the inefficiency of the inspections process.

² Data is taken from FTR via Truckstop. To read the full weekly report, [click here](#).



WoW Spot Freight

Spot Rates Including Fuel Charges

↑ 2¢ WoW

Total Load Postings

↑ 4% WoW

Overall Truck Availability

↑ 3% WoW

Story of the Week

Freight market shows signs of strength despite headwinds.³

Despite a sharp and extended pullback of spot market rates, coupled with a surge in the price of diesel fuel, the majority of carriers are still optimistic about the freight market.

→ The cancellation rates of truck and trailer orders are both within the historical expected range.

- ◆ Many of the cancellations that have occurred were simply canceling an order for last year's model trucks and reentering the same order for new model year trucks.

Freight volumes continue to grow.

→ FTR is forecasting Class 8 freight growth to remain at healthy levels this year and still be just under 3% next year.

- ◆ There are risks to this forecast: if the economy goes into recession, it would probably take the freight markets with it.

Jason Miller, associate professor of logistics at Michigan State University, notes that there is a lot of fundamental strength in the trucking industry's underpinning.

→ Contract rates have soared over the past few months.

- ◆ This explains—in part—the recent spot market pullback.

→ Credit card spending, which reached the lowest point this year in March, is trending on track to rebound in April.

- ◆ Spending cooled in the first half of March when oil prices exploded, and that's when spot prices started to fall steeply.
- ◆ While there aren't year-over-year gains in April sales after removing inflation, current levels remain far above 2019 levels.

³ Cannon, Jason. ["Despite softening spot rates and spiking fuel, signs point to strong freight market."](#) 28 Apr 2022. *cjdigital.com*.



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