



Trucker Success

By OOFI • Jul 14, 2022
Smart Brevity® count: 3 mins... 736 words

Welcome to Trucker Success. This newsletter highlights information and tools that will help assist you on the road to success.

Today we'll focus on:

- OOFI's new monthly trucking market update

1 big thing: Monthly Trucking Market Update



The big picture: OOFI recently asked members if they were using economic analysis and information published by groups such as DAT, FreightWaves, the Cass Index, IHS Markit, etc., to which

- 50% said no, and
- 19% said they didn't know such information was available.

Yes, but 93% of members told us that they would desire this kind of information.

The bottom line: OOFI has been working on creating a freight market update over the past few months which would benefit our members.

- Much of the current economic analysis and information concerning trucking is either ridiculously expensive or too difficult to navigate.

- **1 big thing:** Our market update is free of charge.

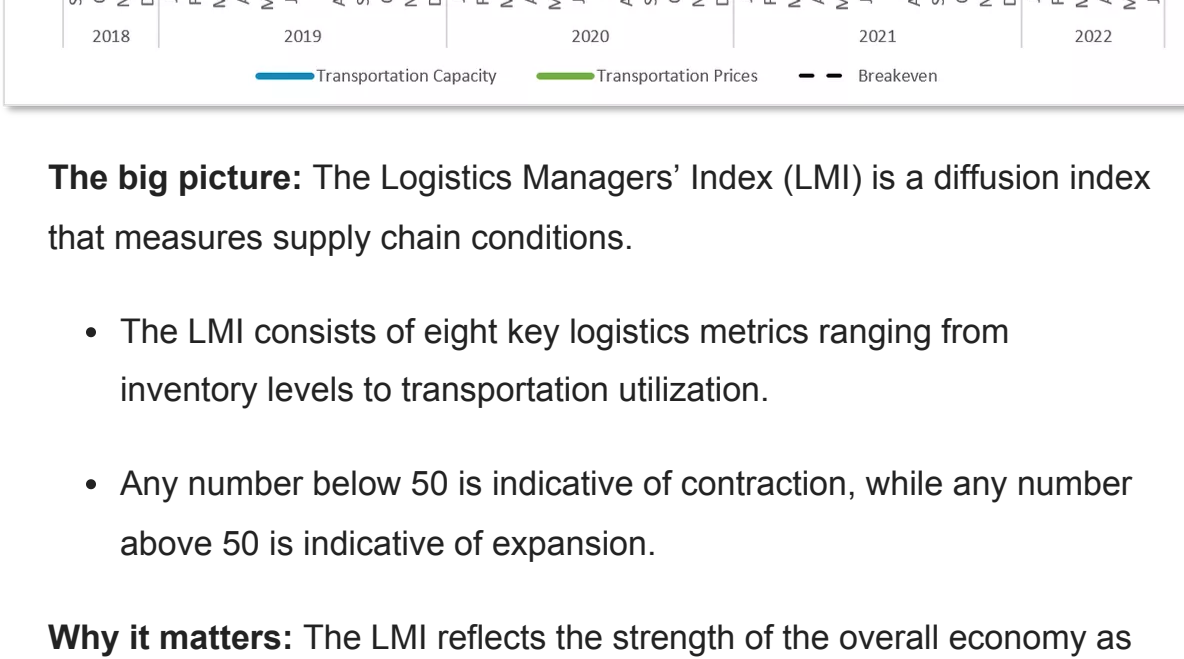
OOFI designed this update to help the owner-operator gain insight into the current conditions of today's freight market. To do so, we examine five key markets:

1. Overall Trucking Market
2. Van Market
3. Flatbed Market
4. Reefer Market
5. Overall Freight Market

What's next: We'll start highlighting portions of the market update in upcoming dispatches.

Go deeper: Find this months full [trucking market update here](#).

The freight market is cooling off but remains elevated



The big picture: The Logistics Managers' Index (LMI) is a diffusion index that measures supply chain conditions.

- The LMI consists of eight key logistics metrics ranging from inventory levels to transportation utilization.
- Any number below 50 is indicative of contraction, while any number above 50 is indicative of expansion.

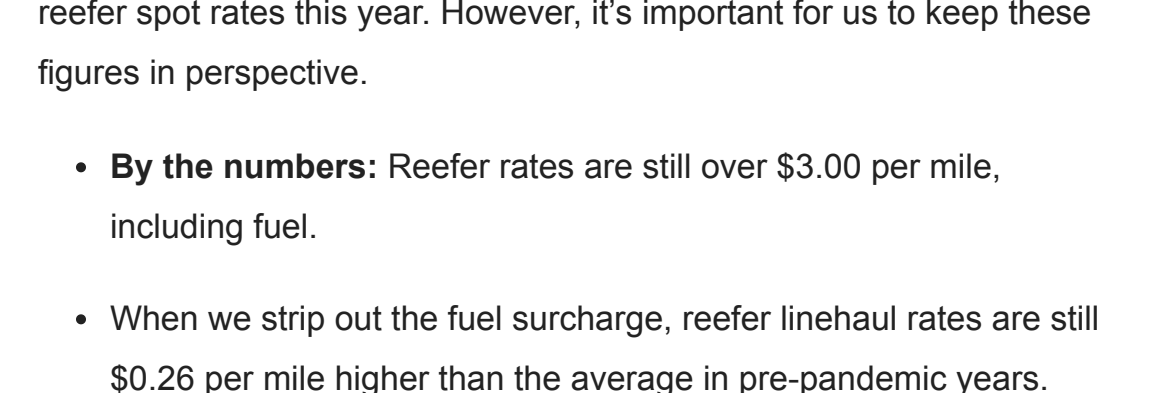
Why it matters: The LMI reflects the strength of the overall economy as it measures both upstream and downstream conditions.

- When the two curves depicted in this chart invert, it signals bad news for freight rates.

Our thoughts: Though the two curves haven't inverted yet, it suggests the freight market is cooling off.

- **Yes, but** it's important to recognize that freight volumes remain well above pre-pandemic levels.
- This means that there's still plenty of freight to haul.

2. Trendlines: National spot rates for van, flatbed, reefer



National Spot Rates: Van, Flatbed, Reefer

Source | DAT Trendlines

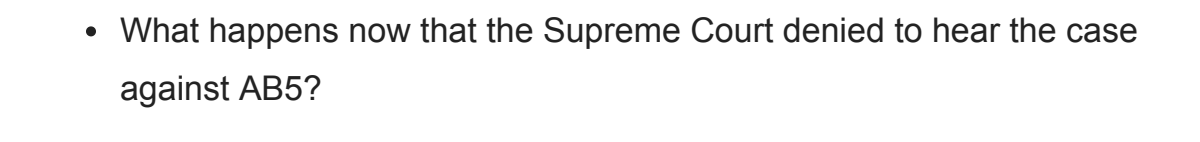
The bottom line: *July 4-10*, produce volumes are at their lowest since 2015.

Why it matters: This is contributing significantly to the decrease in reefer spot rates this year. However, it's important for us to keep these figures in perspective.

- **By the numbers:** Reefer rates are still over \$3.00 per mile, including fuel.
- When we strip out the fuel surcharge, reefer linehaul rates are still \$0.26 per mile higher than the average in pre-pandemic years.

Go deeper

3. Hot Topics



Every week truckers call in to OOIDA's headquarters with issues they are confronting on a daily basis. Below are the most recent topics.

Why it matters: These issues will prepare you for what is happening out on the road today, and will help you discern the difference between road rumors and facts.

What truckers are asking:

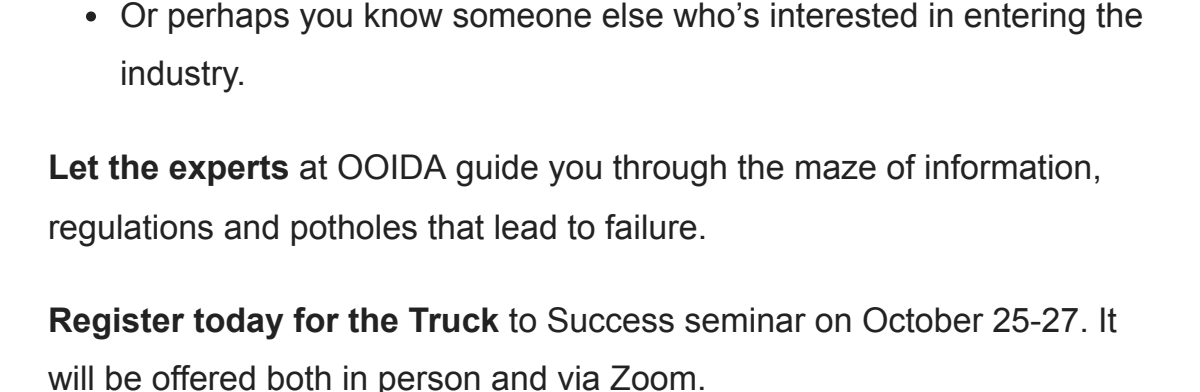
- What happens now that the Supreme Court denied to hear the case against AB5?
- Is now a good time to start a trucking company?
- What's being done about truck parking?

What truckers are seeing:

- Broker abuse.
- Operation safe driver week starts July 10-16. Speeding is the focus again this year.

What's next: If you are experiencing any of these situations or have additional ones, contact OOIDA's Business Services Department at BusinessAssistance@ooida.com

4. Education: Truck to Success



October 25-27, 2022

Okay, so you really want to become an owner-operator? You know how to drive a truck, but what do you know about running a business?

- Or perhaps you know someone else who's interested in entering the industry.

Let the experts at OOIDA guide you through the maze of information, regulations and potholes that lead to failure.

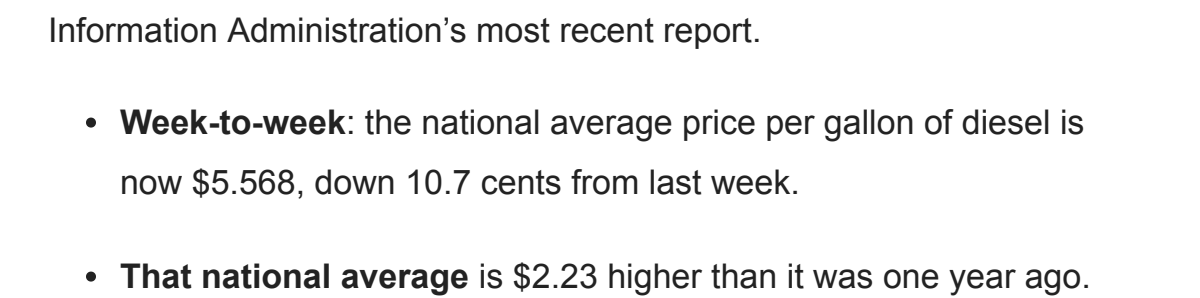
Register today for the Truck to Success seminar on October 25-27. It will be offered both in person and via Zoom.

- Make sure you're prepared to navigate the road to becoming an owner-operator.

- Register at www.trucktosuccess.com.

Go deeper: Check out our short video on [Truck to Success](#).

5. Diesel Prices

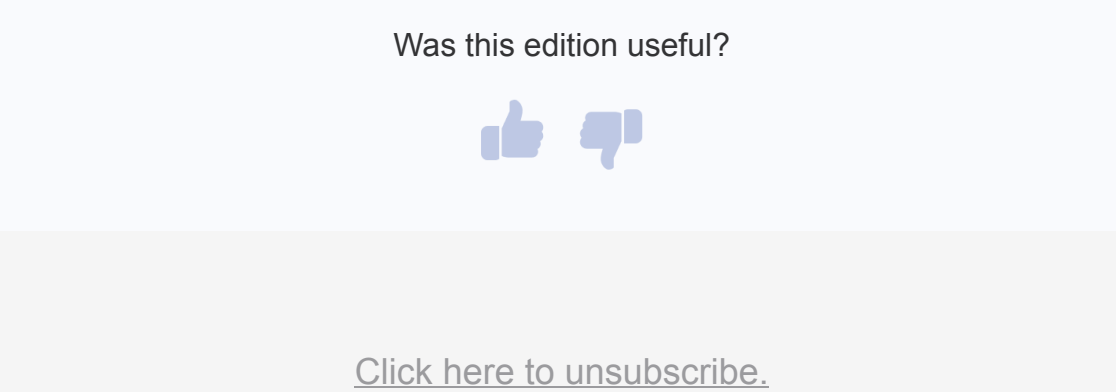


Big picture: *July 13*. The average retail price for diesel was down more than a dime per gallon compared to last week according to the Energy Information Administration's most recent report.

- **Week-to-week:** the national average price per gallon of diesel is now \$5.568, down 10.7 cents from last week.
- **That national average** is \$2.23 higher than it was one year ago.
- This week's lowest average price per gallon is \$5.217 (Gulf Coast), down 11.3 cents, and the highest is \$6.665 (California), down 11.4 cents.

Go deeper

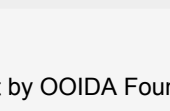
The OOIDA Foundation thanks you for all that you do! You truly drive the nation's economy.



Feedback

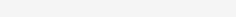
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