

## Trucker Success

By OOFI • Mar 22, 2023

Smart Brevity® count: 2 mins...541 words

**Welcome back.** Today we'll discuss our take on spot rates and where they headed, as well as the Foundation's latest offering for Truck to Success.

### 1 big thing: Monthly Trucking Market Update

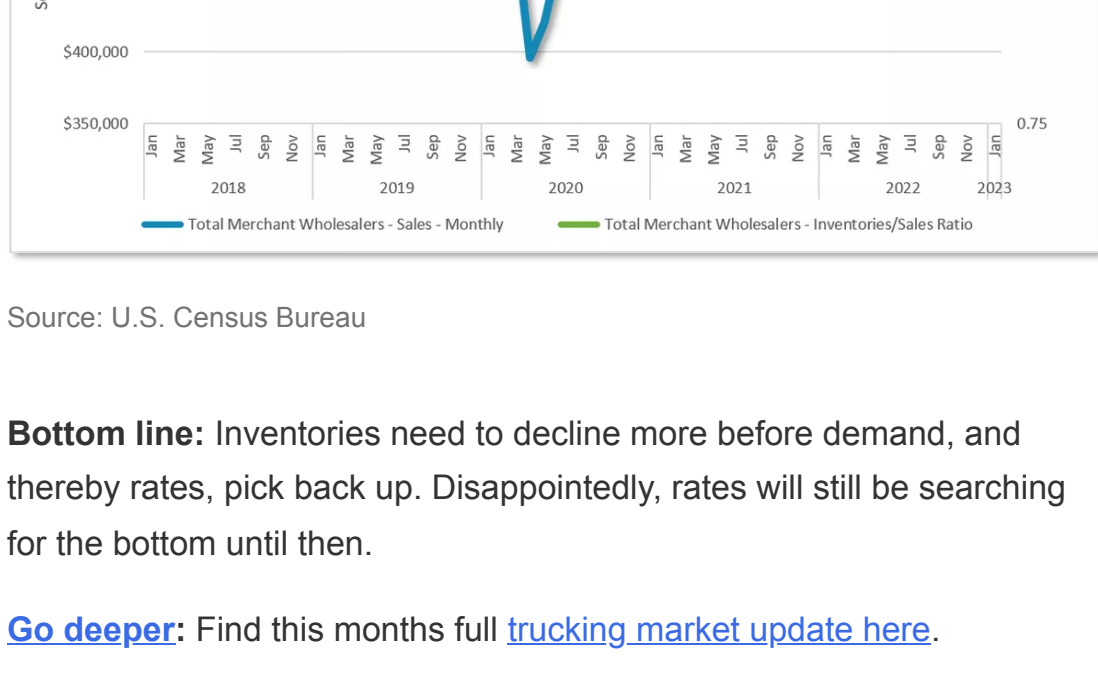


Wholesalers, who act as intermediaries between manufacturers and retailers purchasing products in bulk and then reselling them to other businesses, generate a lot of freight for the trucking industry.

- **By the numbers:** Wholesalers account for 30% of for-hire trucking ton miles.

**Why it matters:** Wholesalers' sales and inventory data help us to see which direction freight markets are headed.

- Inventory-to-sales ratios have grown 11.7% since last year and are 3% higher than the five year trend, which means businesses don't need freight transportation to restock their goods.



Source: U.S. Census Bureau

**Bottom line:** Inventories need to decline more before demand, and thereby rates, pick back up. Disappointingly, rates will still be searching for the bottom until then.

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

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

Industry Trends	WEEK Mar 06-12 vs. Feb27-Mar 05	MONTH Feb 2023 VS. Jan 2023	YEAR Feb 2023 VS. Feb 2022
Spot Load Posts	-13.0%	-17.4%	-70.2%
Spot Truck Posts	+8.8%	-9.7%	+16.4%
Van Load-To-Truck	-28.3%	-16.1%	-65.6%
Van Spot Rates	-1.0%	-5.3%	-27.0%
Flatbed Load-To-Truck	-8.7%	+9.1%	-83.8%
Flatbed Spot Rates	+0.2%	-1.6%	-14.9%
Reefer Load-To-Truck	-25.9%	-20.8%	-72.0%
Reefer Spot Rates	-1.0%	-6.6%	-26.1%
<b>Fuel Prices</b>	<b>-0.3%</b>	<b>-3.6%</b>	<b>+9.4%</b>

Source | DAT Trendlines

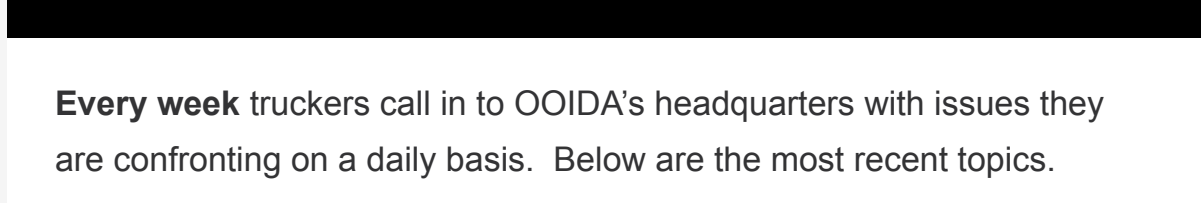
**The bottom line:** *Mar 06-12*, rates fall due to excess capacity.

**The spot market** slowed last week following the surge in activity that closed the month of February.

- National average rates fell across the three major equipment types, though there was an uptick in demand across southern border markets.

**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.

**What truckers are asking:**

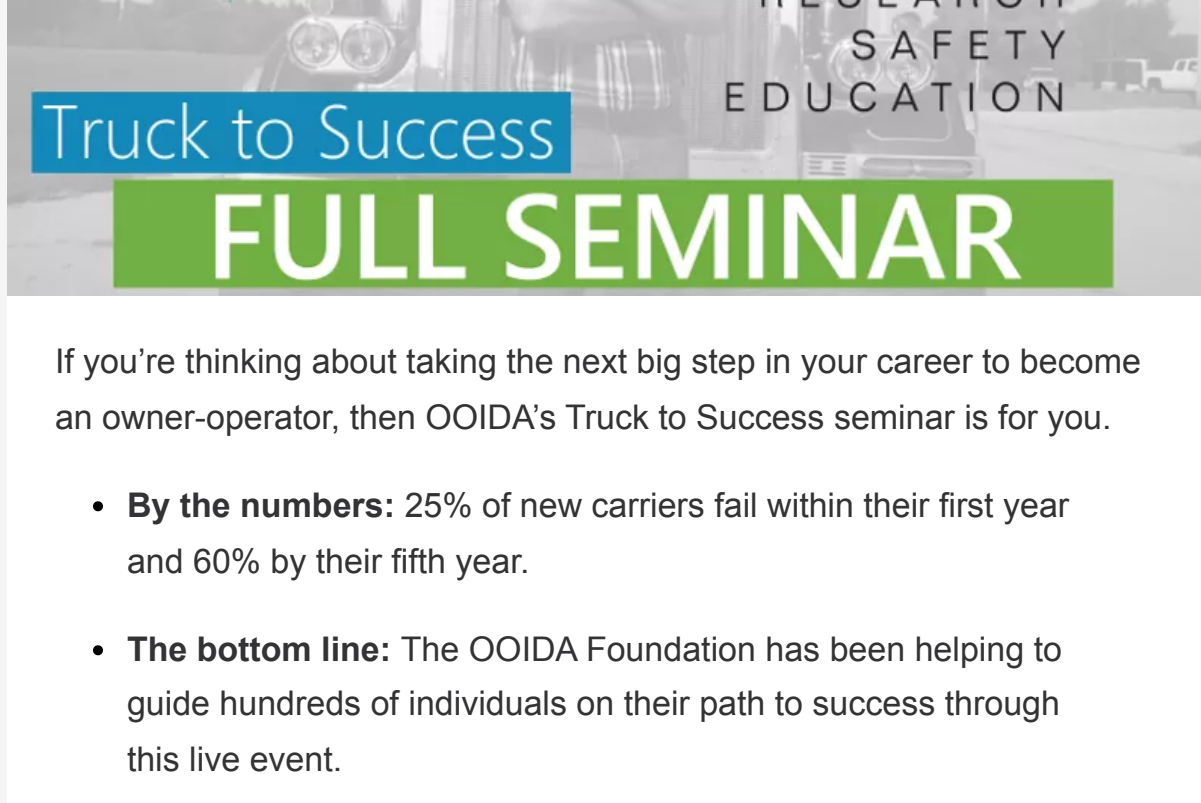
- What's the difference between co-brokering and double brokering?
- When will rates go back up?

**What truckers are seeing:**

- Broker abuse is still number one.
- Carriers enforcing stricter policies concerning personal conveyance.

**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](mailto:BusinessAssistance@ooida.com)

### 4. Education: Truck to Success Video Collection



If you're thinking about taking the next big step in your career to become an owner-operator, then OOIDA's Truck to Success seminar is for you.

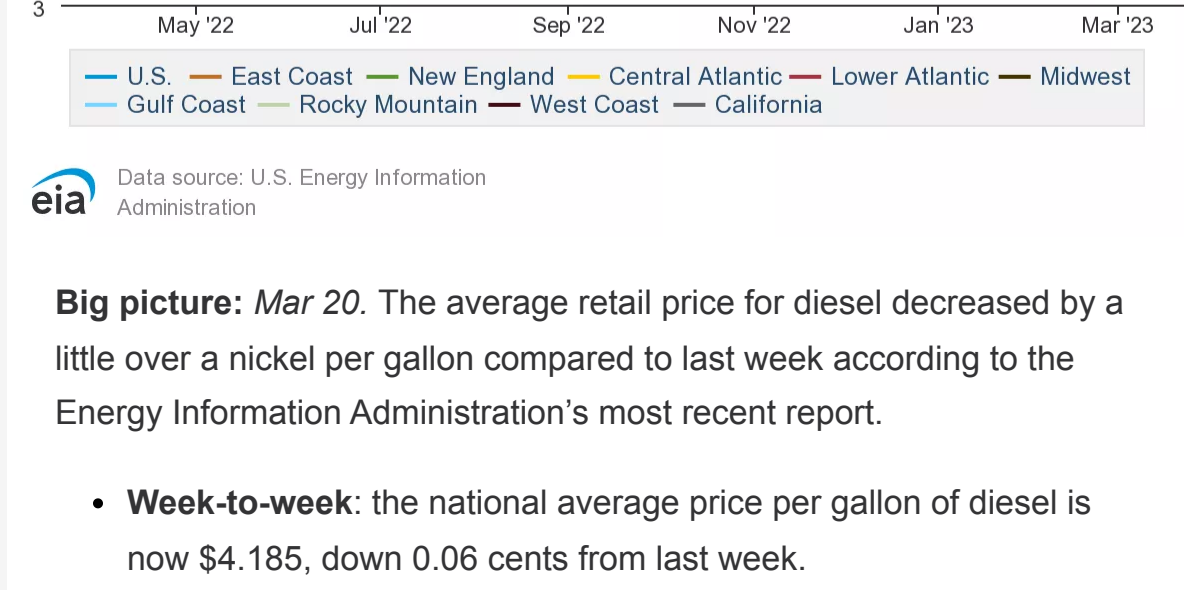
- **By the numbers:** 25% of new carriers fail within their first year and 60% by their fifth year.
- **The bottom line:** The OOIDA Foundation has been helping to guide hundreds of individuals on their path to success through this live event.

**For the first time ever**, we're offering individuals the opportunity to access the seminar year-round.

- The Truck to Success Video Collection provides over 16-hours of training from the industry's leading experts.
- This seminar will help guide you from a company driver to a leased-on owner-operator, and/or to an owner-operator under their own authority.

**Let us assist you** on the road to success by purchasing the [full seminar here](#).

### 5. Diesel Prices



Data source: U.S. Energy Information Administration

**Big picture:** *Mar 20*. The average retail price for diesel decreased by a little over a nickel 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 \$4.185, down 0.06 cents from last week.
- **That national average** is \$0.949 higher than it was one year ago.
- This week's largest change occurred in the Rocky Mountain region where prices dropped almost a full ten cents from \$4.431 to \$4.350.

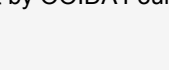
**The OOIDA Foundation** thanks you for all that you do! You truly drive the nation's economy.



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