

# Trucker Success

By OOFI • Feb 28, 2024

Smart Brevity® count: 2 mins...547 words

**Welcome back.** Today we'll discuss the Used Class 8 Truck Market and what it means for our current freight economy, as well as two new surveys concerning Detention Time and Freight Rates.

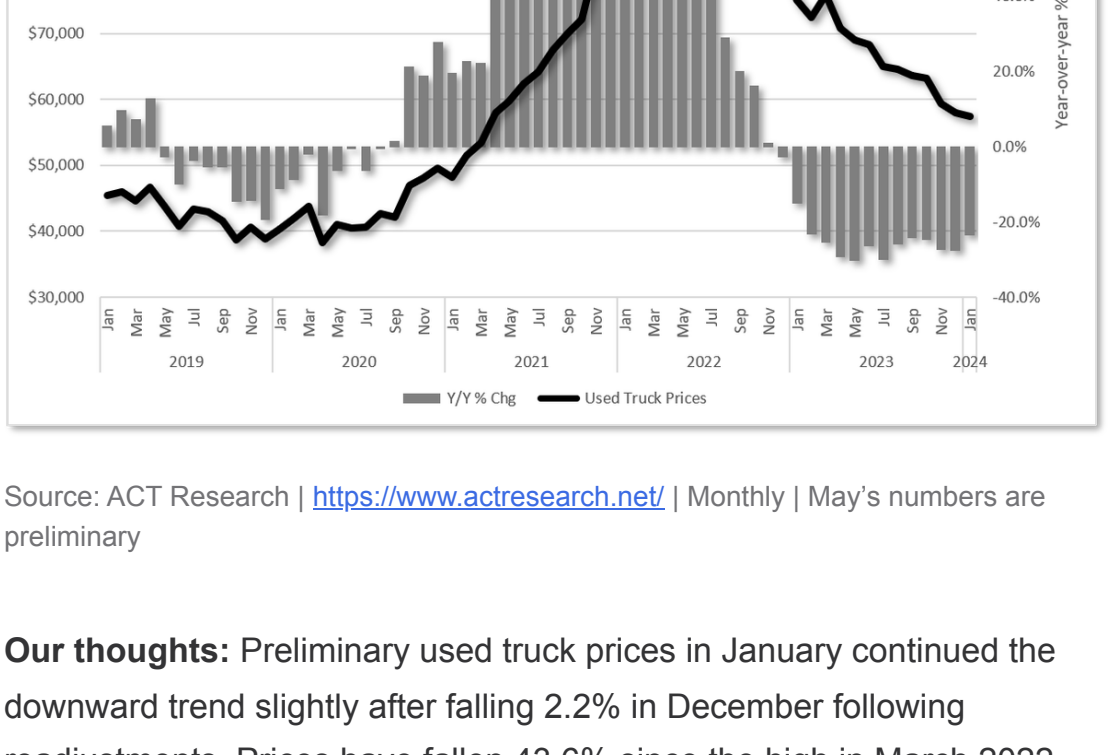
## 1 big thing: January's Market Update



**Why it matters:** Used truck prices provide a good picture of the strength or weakness of the freight market.

- For example, when spot rates turn upward, the number of individuals seeking to become owner-operators also increases, which in turn pushes prices higher due to the uptick in demand.

- However, when spot rates fall, the opposite is also true. Monthly year-over-year decreases in prices indicate a market that is in a downcycle.



Source: ACT Research | <https://www.actresearch.net/> | Monthly | May's numbers are preliminary

**Our thoughts:** Preliminary used truck prices in January continued the downward trend slightly after falling 2.2% in December following readjustments. Prices have fallen 43.6% since the high in March 2022, but remain significantly above the pre-pandemic average of \$42,000.

- Used Class 8 truck prices, on average, decreased \$580 to \$57,395.
- This is 23.5% lower year-over year, and 6.6% below than the 5-year trend.

**The bottom line:** Year-over-year comparisons have been negative for 14 consecutive months, which does not bode well for the overall freight market.

**Go deeper:** You can find our [full trucking market update here](#).

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

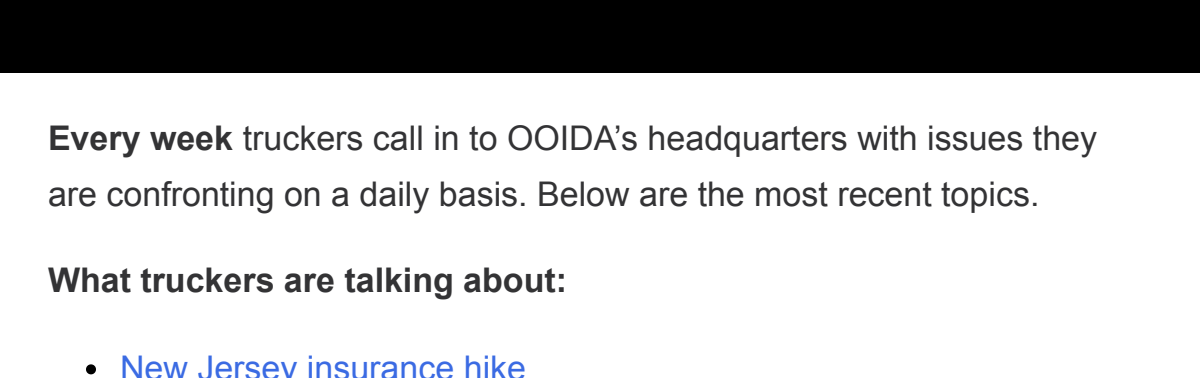
Industry Trends	WEEK Feb 12-18 vs. Feb 05-11	MONTH Jan 2024 VS. Dec 2023	YEAR Jan 2024 VS. Jan 2023
Spot Load Posts	-16.6%	+49.6%	-36.7%
Spot Truck Posts	-1.7%	+0.5%	-23.7%
Van Load-To-Truck	-20.8%	+39.4%	-10.6%
Van Spot Rates	-0.4%	+1.5%	-10.0%
Flatbed Load-To-Truck	-3.6%	+60.9%	-33.8%
Flatbed Spot Rates	+0.7%	+1.9%	-10.2%
Reefer Load-To-Truck	-19.1%	+60.2%	-14.9%
Reefer Spot Rates	-1.1%	+3.8%	-7.7%
Fuel Prices	+5.4%	-3.0%	-15.8%

Source | DAT Trendlines

**The bottom line:** *Feb 12-17*, Truckload capacity continues to rebalance to meet lower demand levels. Large carrier truckload capacity has decreased for six straight quarters and is now around 2018 levels.

- [Go deeper](#)

## 3. Hot Topics



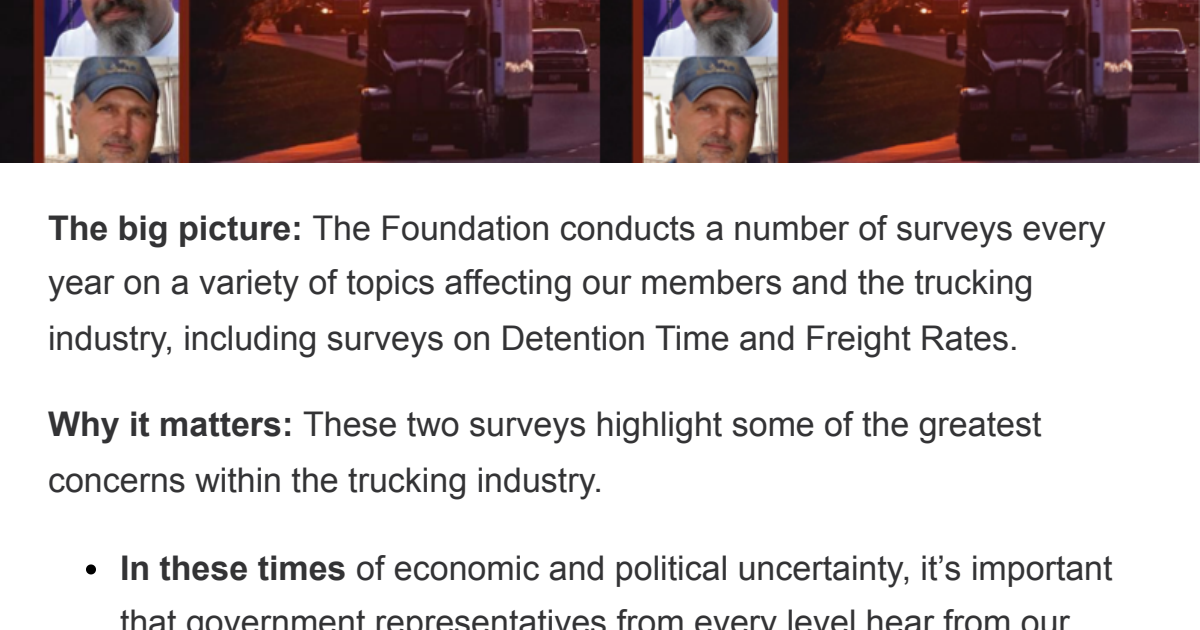
**Every week** truckers call in to OOIDA's headquarters with issues they are confronting on a daily basis. Below are the most recent topics.

**What truckers are talking about:**

- [New Jersey insurance hike](#)
- Washington State idling bill
- Beneficial Owner Information (BOI) filing info

**What's next:** If you are experiencing any of these situations or have additional ones, contact OOIDA's Business Services Department at [Dale\\_Watkins@ooida.com](mailto:Dale_Watkins@ooida.com)

## 4. Education: Surveys



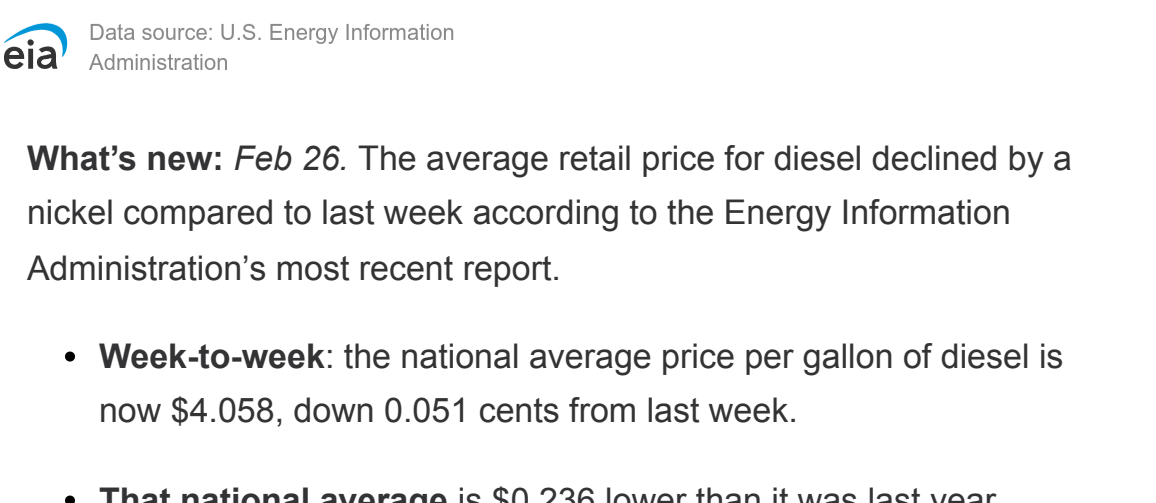
**The big picture:** The Foundation conducts a number of surveys every year on a variety of topics affecting our members and the trucking industry, including surveys on Detention Time and Freight Rates.

**Why it matters:** These two surveys highlight some of the greatest concerns within the trucking industry.

- **In these times** of economic and political uncertainty, it's important that government representatives from every level hear from our members regarding the state of the industry.

**Go deeper:** The results for the [Detention Time Survey can be found here](#), while the [Freight Rate Survey can be found here](#).

## 5. Diesel Prices - February 26

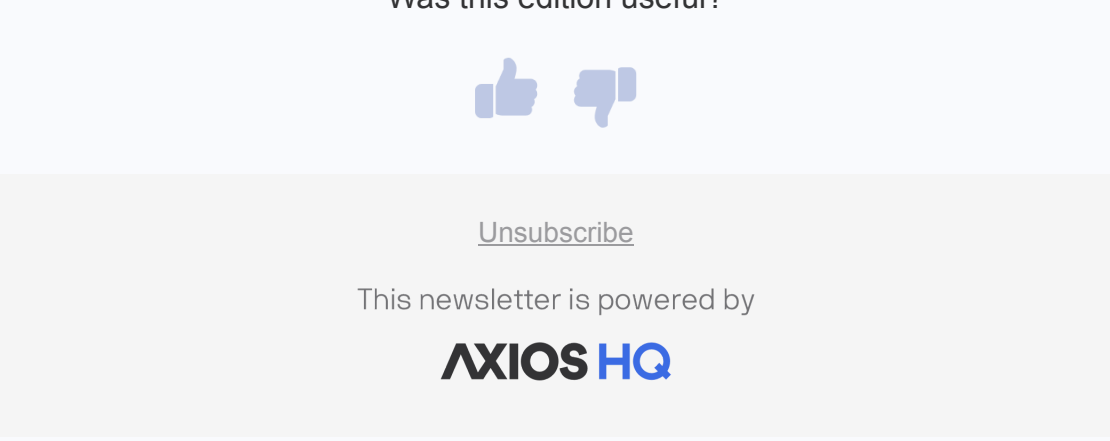


Data source: U.S. Energy Information Administration

**What's new:** *Feb 26.* The average retail price for diesel declined by a nickel 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 \$4.058, down 0.051 cents from last week.
- **That national average** is \$0.236 lower than it was last year.
- This week's largest change occurred in the Gulf Coast region where prices decreased \$0.076 from \$3.844 to \$3.768. Of the five primary regions, all but one, the Rocky Mountain region, experienced decreases.

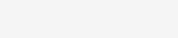
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