

# Transportation & Logistics Mid-Year Highlights

## Transportation & Logistics Industry Specialty | July 2024

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### Key Freight Market Indicators

	Latest Release	One Year Ago	Prior Period	YoY Change	vs. Prior Period
Dry Van Linehaul Spot Rates (\$ per mile) <sup>1</sup>	<b>\$2.06</b>	\$2.08	\$2.02	(1.0%) ▼	2.0% ▲
Operating For-Hire Trucking Authorities (000s) <sup>2</sup>	<b>337.5</b>	361.1	337.8	(6.5%) ▼	(0.1%) ▼
Trucking Employment (total employment, 000s) <sup>1</sup>	<b>1,548.6</b>	1,578.7	1,548.7	(1.9%) ▼	0.0% —
Cass Freight Shipments Index (2017 = 1) <sup>1</sup>	<b>1.078</b>	1.147	1.098	(6.0%) ▼	(1.8%) ▼
Industrial Warehouse Net Absorption (sq. ft. in MM) <sup>3</sup>	<b>46.3</b>	57.1	21.4	(18.9%) ▼	116.5% ▲
Warehousing Employment (total employment, 000s) <sup>1</sup>	<b>1,771.5</b>	1,812.4	1,773.8	(2.3%) ▼	(0.1%) ▼
Weekly Average Rail Intermodal Units (000s) <sup>1</sup>	<b>268.7</b>	248.4	256.2	8.1% ▲	4.8% ▲

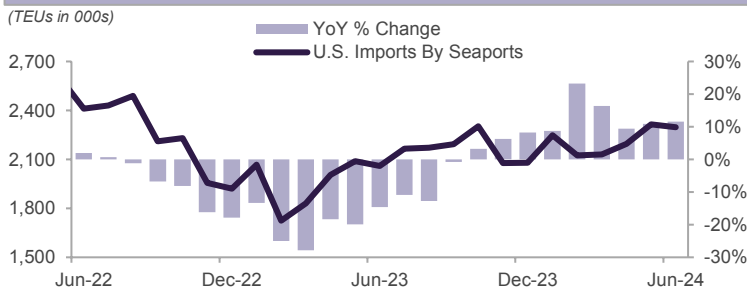
Latest Release Date: (1) June 2024, (2) May 2024, (3) Q2 2024

Note: Arrow colors are representative of the perceived impact to current state of freight markets. Green = positive impact, Red = negative impact

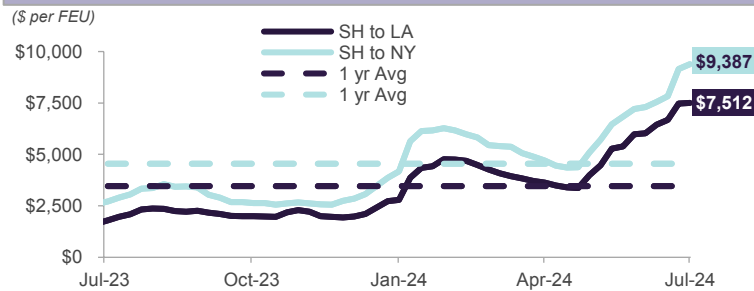
### Ocean Shipping Trends

Container pricing volatility continues with recent spikes caused by various factors including stronger demand and Red Sea-driven capacity challenges.

#### Surging U.S. Container Import Volumes



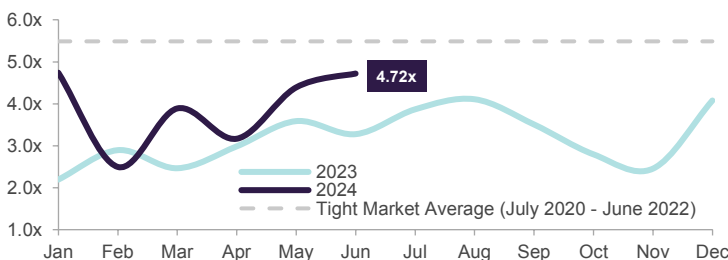
#### Rising Ocean Freight Rates



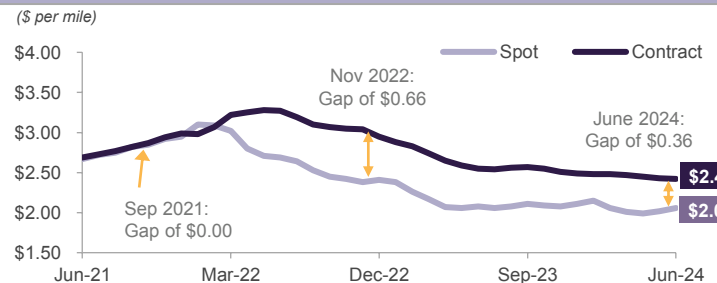
### Truckload Trends

As truckload capacity is rebalancing, the gap between contract and spot rates continues to narrow.

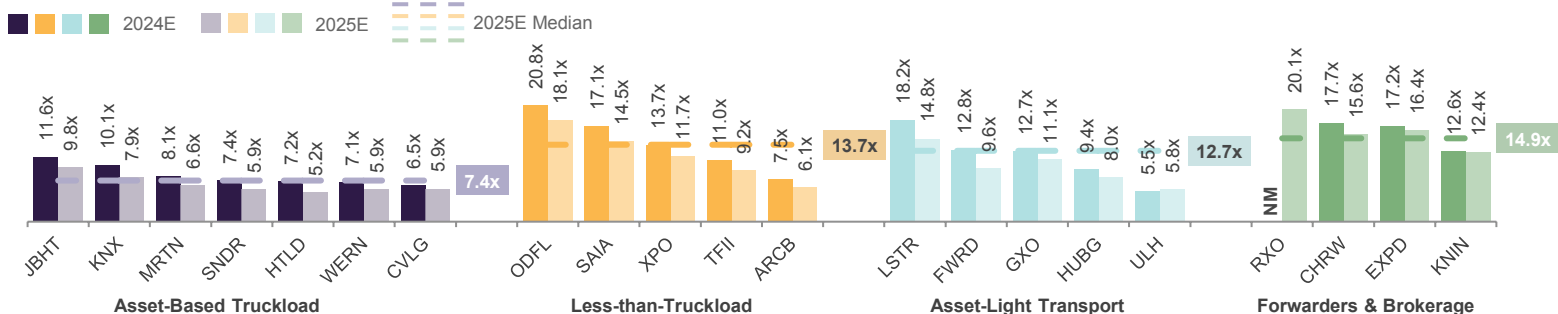
#### Improving Dry Van Load-to-Truck Ratio



#### Stabilizing Dry Van Truckload Prices



### Public Company Valuations



Data updated as of 7/17/2024

Sources: Bloomberg, Wall Street Journal, Capital IQ, Federal Reserve Economic Data, Census Bureau, Descartes Datamyne, Department of Transportation, American Trucking Association, Cass Information Systems, FTR Transportation, FreightWaves, Cushman & Wakefield, Journal of Commerce, ACT Research, DAT Freight Analytics, Bureau of Labor Statistics, IATA, FMCSA, Drewry World Container Index, Assoc. of American Railroads