Q1 2024 CARRIER RATE REPORT

FREIGHTWAVES Trimble

(P) **TABLE OF CONTENTS** (Click to jump to figure/page.)

FIG. **LIST OF FIGURES** (Click to jump to figure/page.)

Executive Summary and Brief Forecast

The freight industry is emerging with cautious optimism from a year marked by significant challenges. This new phase is characterized by a market gradually regaining its footing, underscored by positive developments in rate dynamics and broader economic factors.

A critical development in the current landscape is the **closing gap** between dry van truckload spot and contract rates, to a level of balance not observed since the last holiday season. This trend confirms the progress made toward supply and demand equilibrium.

Contract rates, which denote long-term agreements between shippers and carriers, have historically offered stability in contrast to the more volatile spot rates that are subject to immediate market pressures. Historically low for nearly two years, spot rates have begun to inch closer to contract rates.

The backdrop to these rate adjustments includes a range of factors, from weather events to economic indicators. This relationship serves as a barometer for the freight market's health, with the recent trends suggesting that companies may be navigating toward more balanced short-term and long-term truckload capacity strategies.

According to an analysis of Federal Motor Carrier Safety Administration data by Carrier Details, **there's been a decrease of 9,000** net active truckload operating authorities since the start of November, a 12% uptick in exits year over year (y/y). This adjustment primarily affects small operators, who make up over 92% of these authorities, reflecting a significant change for a large portion of the market.

This reduction in operating authorities is an important step to aligning supply with the current demand. The trucking industry, characterized by its fragmentation and diversity of operations, faces the challenge of measuring available capacity accurately.

Tender rejection rates and spot rate averages offer insights into the market's capacity effectiveness. Despite being lower than the heights seen during 2020-21, there's been a slight increase in these metrics since last spring, indicating a gradual tightening of capacity. However, the market still contends with an oversupply, making this reduction a critical step toward a more balanced environment.

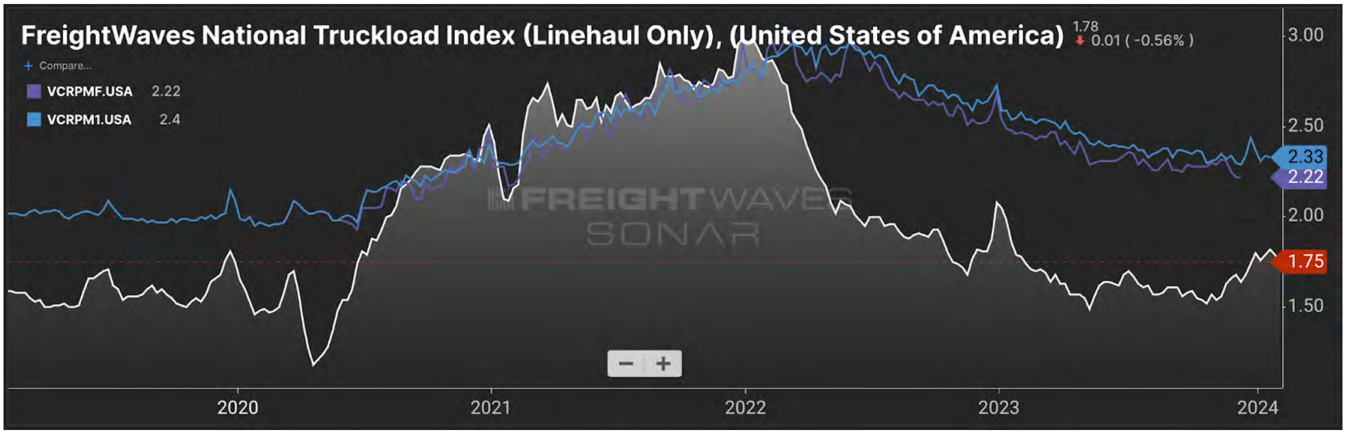
The analysis of net changes in truckload operating authorities helps gauge the direction in which the market's capacity is heading. The fast pace of this reduction points to a market that could quickly shift to tighter conditions, emphasizing the need for carriers and shippers to stay alert and prepare for these changes.

In light of these developments, adopting strategies to navigate freight market volatility becomes crucial. For shippers, diversifying carrier relationships, expanding private fleets, increasing dedicated services and embracing dynamic pricing are ways to hedge against sudden shifts. These approaches, while potentially increasing short-term costs, are essential for stability in a fluctuating market.

This ongoing recalibration demands strategic planning and adaptability from all stakeholders. With the potential for a tighter market on the horizon, preparedness and flexibility in operations will be key to navigating the future of freight logistics successfully.

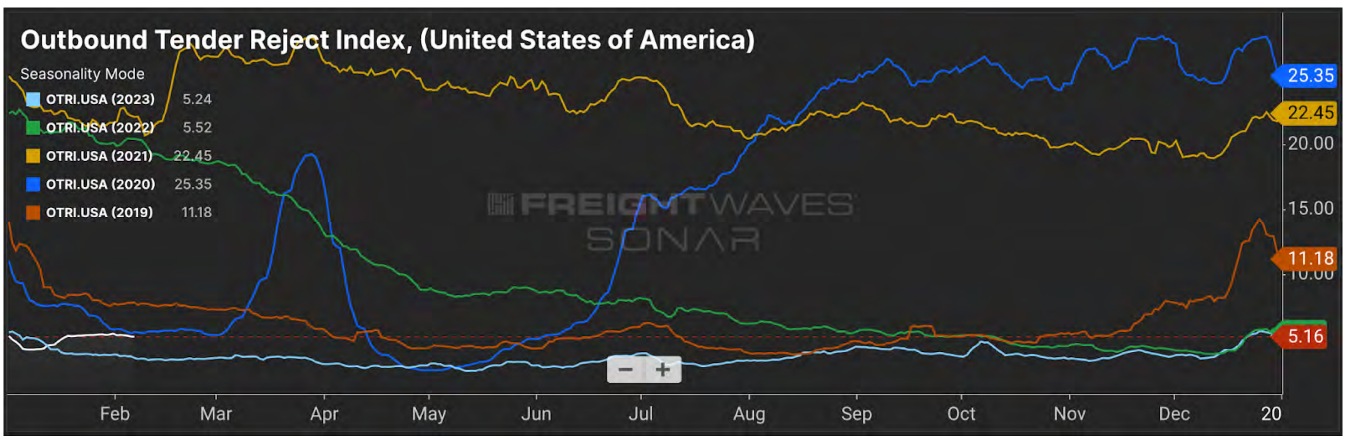
As we advance further into the year, the freight industry will likely approach a more stable and balanced environment. Hopefully, it will not overshoot. The strategic responses to rate dynamics, supply-and-demand equilibrium, and broader market indicators will shape each company's trajectory. This period of transformation presents a unique opportunity for innovation and strategic repositioning, setting the stage for a revitalized freight ecosystem in the near future.

FIGURE 1: TRUCKLOAD SPOT RATES COMPARED TO VAN CONTRACT RATES



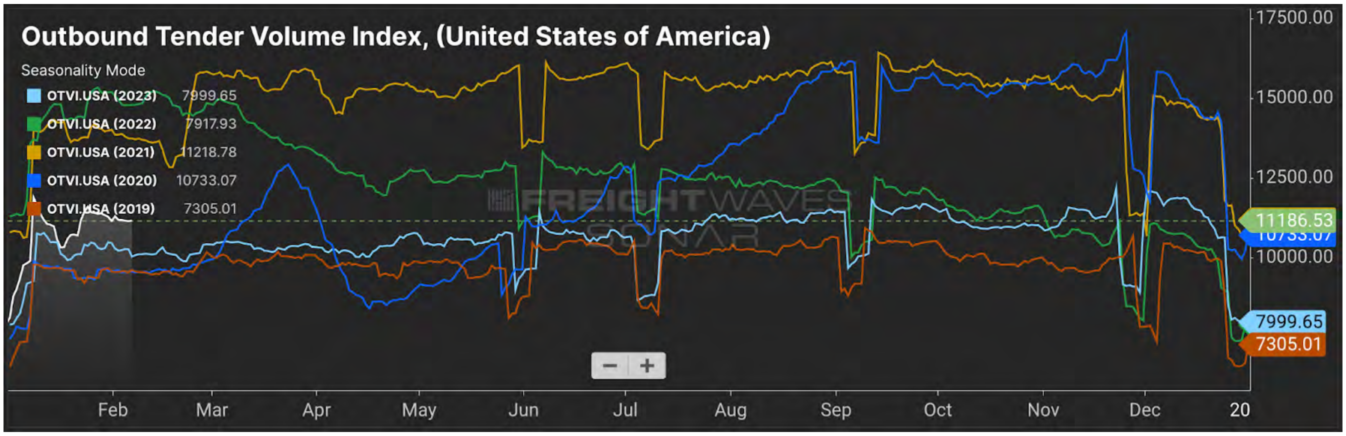
(CHART: FREIGHTWAVES SONAR, NATIONAL TRUCKLOAD INDEX (LINEHAUL ONLY) {WHITE} WITH VAN CONTRACT — INITIAL REPORTING OF AVERAGE BASE RATE PER MILE {BLUE} AND VAN CONTRACT — FINAL REPORTING OF AVERAGE BASE RATE PER MILE {PURPLE} LATE 2019 TO PRESENT)

FIGURE 2: NATIONAL OUTBOUND TENDER REJECT INDEX



(CHART: FREIGHTWAVES SONAR, NATIONAL OUTBOUND TENDER REJECT INDEX YTD 2024 {WHITE} AGAINST FULL-YEAR 2023 {LIGHT BLUE}, 2022 {GREEN}, 2021 {YELLOW} 2020 {DARK BLUE} and 2019 {ORANGE})

FIGURE 3: NATIONAL OUTBOUND TENDER VOLUME INDEX



(CHART: FREIGHTWAVES SONAR, NATIONAL OUTBOUND TENDER VOLUME INDEX YTD 2024 {WHITE} AGAINST FULL-YEAR 2023 {LIGHT BLUE}, 2022 {GREEN}, 2021 {YELLOW}, 2020 {DARK BLUE} AND 2019 {ORANGE})

FIGURE 4: FREIGHT MARKET KEY METRICS FROM PAST 7 QUARTERS

DAILY AVERAGES							
METRIC	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Tendered Load Volumes Index **OTVI.USA**	12,671.64	12,140.68	10,533.16	10,160.53	10,479.25	10,996.01	10,909.19
Tender Rejection Rate **OTRI.USA**	9.23%	6.13%	4.55%	3.79%	3.01%	3.67%	4.00%
Inbound Ocean TEUs Index **IOTI.USA**	1,705.74	1,614.97	1,358.85	1,240.02	1,327.57	1,536.25	1,479.10
National Truckload Index* **NTI.USA**	$2.95	$2.75	$2.61	$2.48	$2.23	$2.26	$2.27

*INCLUSIVE OF FUEL

DAILY AVERAGES (Q/Q Change)							
METRIC	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Tendered Load Volumes Index **OTVI.USA**	-11.4%	-4.2%	-13.2%	-3.5%	3.1%	4.9%	-0.8%
Tender Rejection Rate **OTRI.USA**	-51.4%	-33.6%	-25.8%	-16.7%	-20.6%	21.9%	9.0%
Inbound Ocean TEUs Index **IOTI.USA**	-8.9%	-5.3%	-15.9%	-8.7%	7.1%	15.7%	-3.7%
National Truckload Index* **NTI.USA**	-13.7%	-6.8%	-5.1%	-5%	-10.1%	1.3%	0.4%

FIGURE 5: AVERAGE USED TRUCK PRICES FROM PAST 7 QUARTERS

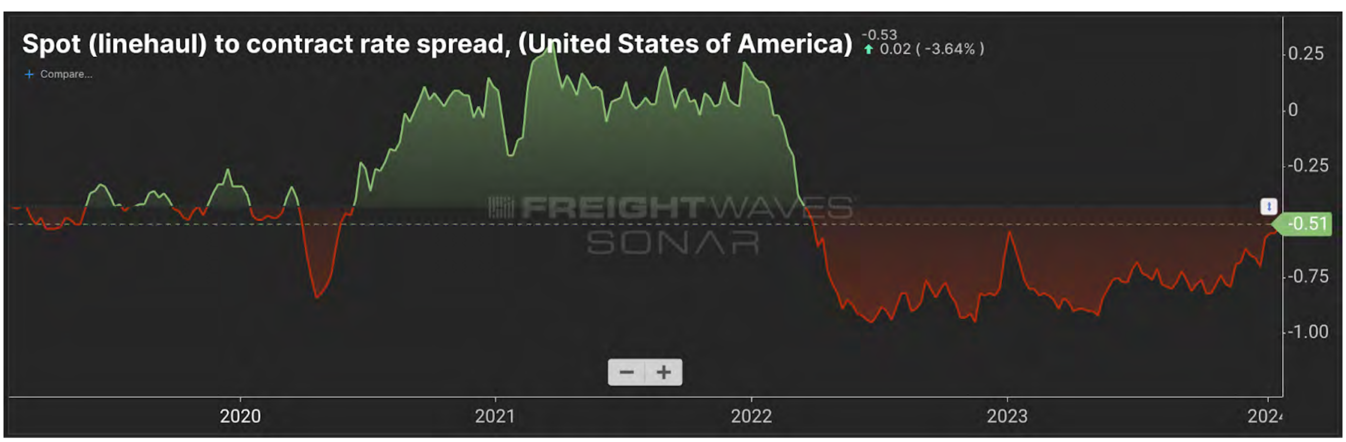
AVERAGE USED TRUCK PRICES BY AGE							
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
3 years old	**$132,757**	**$116,899**	**$103,709**	**$89,398**	**$78,571**	**$68,970**	**$67,078**
4 years old	**$110,559**	**$92,114**	**$83,491**	**$74,844**	**$62,297**	**$57,198**	**$53,115**
5 years old	**$87,238**	**$73,624**	**$68,095**	**$61,426**	**$49,675**	**$44,629**	**$41,845**

Source: ACT Research, FreightWaves

FIGURE 6: INVENTORY LEVELS EXPANSION VS. CONTRACTION

(CHART: LOGISTICS MANAGERS' INDEX INVENTORY LEVELS AND COSTS {BLUE}, WITH ANYTHING OVER 50 INDICATING EXPANSION AND ANYTHING BELOW INDICATING CONTRACTION)

FIGURE 7: SPOT-TO-CONTRACT RATE SPREAD



(CHART: FREIGHTWAVES SONAR, SPOT (LINEHAUL) TO CONTRACT RATE SPREAD FIVE-YEAR VIEW)

A Coming Capacity Crunch?

The narrative of the freight market over the past five years is one of intense volatility and significant transformation. The journey from 2020 to 2024 is marked by a pandemic-induced surge in demand, followed by a recalibration of the market as it sought to adapt to post-pandemic realities. The CDTTA.USA index values provided for Feb. 2 of each year from 2020 to 2024 offer a quantitative window into these shifts, reflecting the changing landscape of carrier operations and market capacity.

In February 2020, the index stood at 255,040, a figure that, in hindsight, represented the calm before the storm of pandemic-induced demand. By February 2021, the index had surged to 293,253, evidencing the rapid influx of new carrier operating authorities sparked by the booming demand for freight services. This period was characterized by an almost frenetic expansion, as carriers rushed to capitalize on the unprecedented market conditions.

As the initial pandemic response subsided, the market started to shift. By February 2022, the index had spiked to 369,117, but then increased by fewer than 10,000 in the next year — to 376,422 by February 2023 — reflecting a continuing yet slowing growth in authorities.The pace of new entries had begun to moderate.

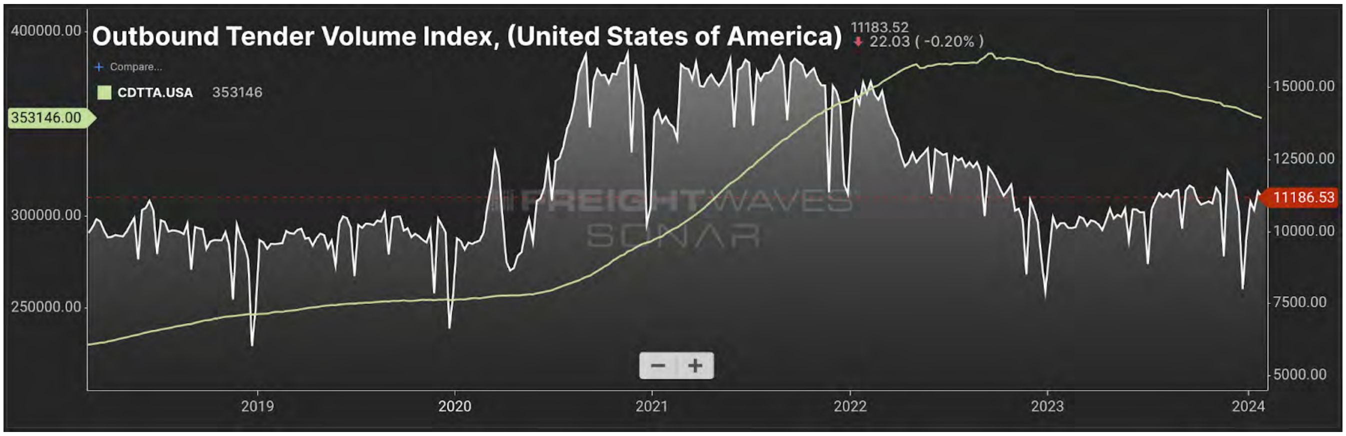
By February 2024, the index value had decreased to 353,146, signaling an inflection point. This recent dip could be interpreted as the beginning of a stabilization process, where the rate of new carrier entries slows and the market begins to find a new stasis. The oversupply of capacity, a critical issue in the preceding years, may start to correct itself as demand and supply dynamics continue to evolve.

This five-year trajectory from growth to potential stabilization underscores the freight market's resilience and adaptability. The pandemic era, with its unprecedented challenges, has forged a path toward transformation. Industry players have navigated the complexities of fluctuating demand, regulatory changes and economic pressures, learning valuable lessons along the way.

The reduction in the CDTTA.USA index for 2024, albeit slight, may herald a new chapter for the freight market. It suggests that the industry could be moving toward a more balanced state, where supply more closely matches demand and the rate of carrier exits aligns more closely with market needs. However, this transition is unlikely to be straightforward or uniform across all segments of the market.

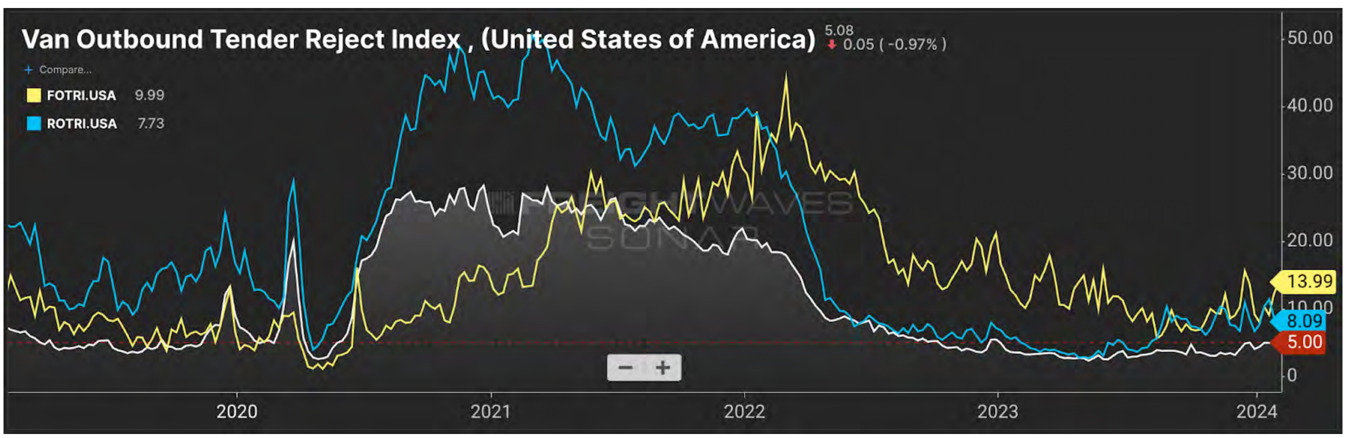
As the industry looks ahead, the lessons learned during this tumultuous period will be invaluable in navigating future challenges and seizing new opportunities.

FIGURE 8: GROWTH IN TOTAL TRUCKING AUTHORITIES VS. VOLUME



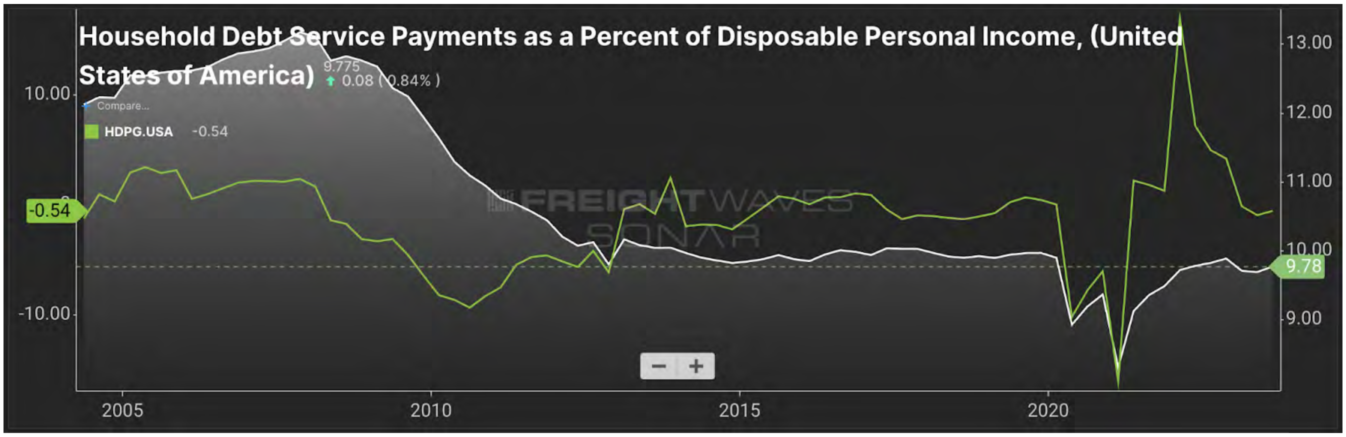
(CHART: OUTBOUND TENDER VOLUME INDEX MONTHLY {WHITE} SINCE LATE 2018 AND CARRIER DETAILS TOTAL TRUCKING AUTHORITIES {LIGHT GREEN})

FIGURE 9: NATIONAL OUTBOUND TENDER REJECT INDEX ACROSS MODES



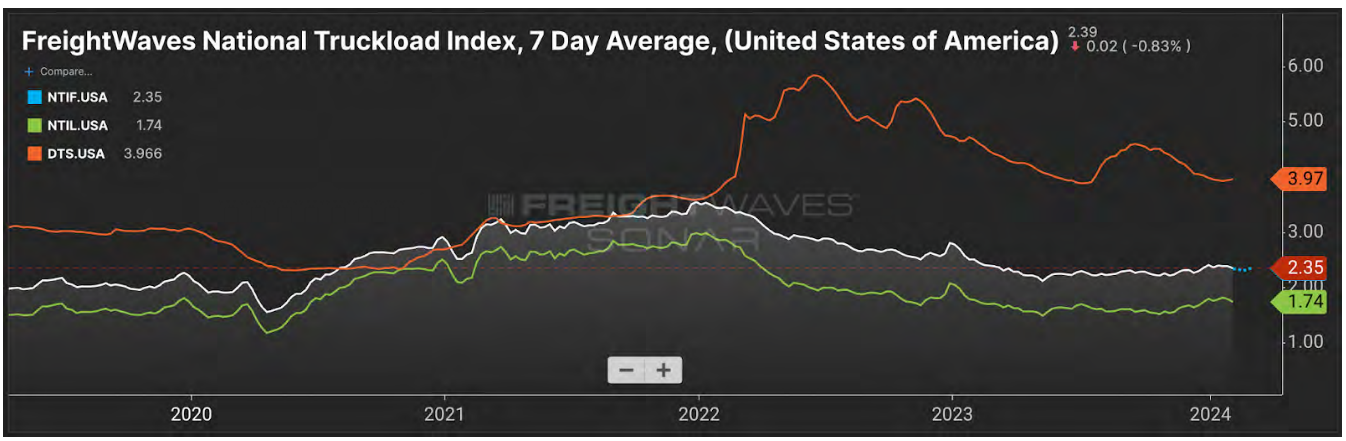
(CHART: FREIGHTWAVES SONAR, VAN OUTBOUND TENDER REJECT INDEX {WHITE}, FLATBED OUTBOUND TENDER REJECT INDEX {YELLOW} AND REFRIGERATED OUTBOUND TENDER REJECT INDEX {BLUE} SINCE 2019)

FIGURE 10: HOUSEHOLD DEBT AS A PERCENTAGE OF DISPOSABLE PERSONAL INCOME



(CHART: FREIGHTWAVES SONAR, HOUSEHOLD DEBT SERVICE PAYMENTS AS A PERCENTAGE OF DISPOSABLE PERSONAL INCOME {WHITE, RIGHT AXIS}, HOUSEHOLD DEBT SERVICE PAYMENTS AS A PERCENTAGE OF DISPOSABLE PERSONAL INCOME Y/Y CHANGE {GREEN, LEFT AXIS} 25-YEAR VIEW)

FIGURE 11: TRUCKLOAD SPOT RATES COMPARED TO DIESEL PRICES OVER THE PAST FEW YEARS



(CHART: FREIGHTWAVES SONAR, NATIONAL TRUCKLOAD INDEX {WHITE} WITH 28-DAY FORECAST {BLUE} COMPARED TO THE NATIONAL TRUCKLOAD INDEX (LINEHAUL ONLY) {GREEN} AND RETAIL TRUCKSTOP DIESEL PRICES {ORANGE})

Q4 2023 Earnings Roundup

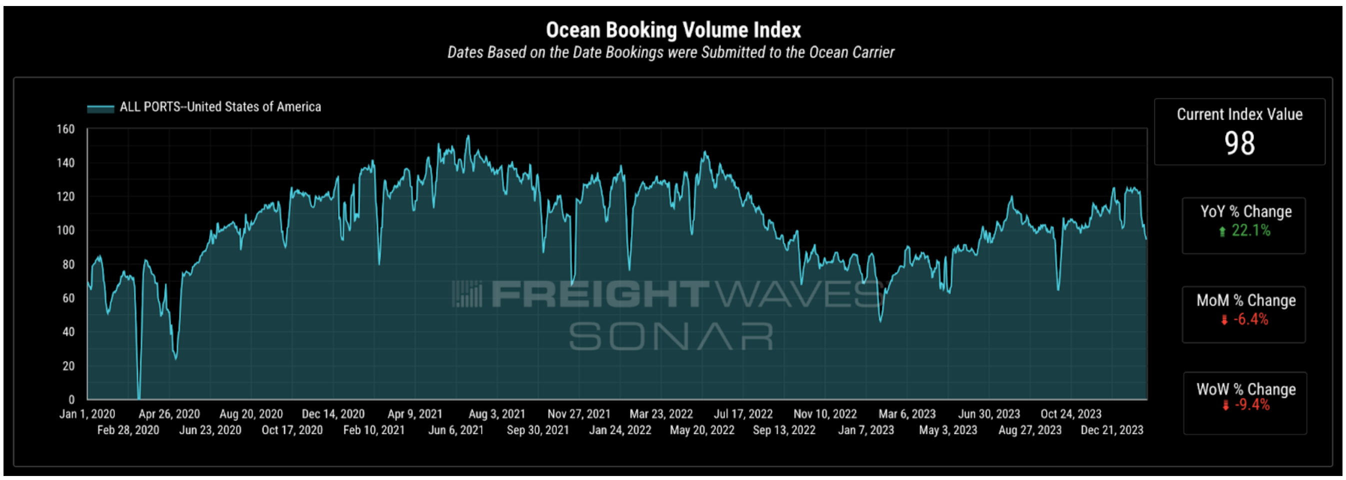
Last quarter was a difficult one in trucking. Several companies faced reduced earnings due to significant insurance costs and the impact of strikes. Fortunately, a number of executives believe the freight market will recover in 2024.

Below are the summarized Q4 earnings for some key players:

- **Knight-Swift** reported a Q4 net loss of 7 cents per share, with adjusted earnings at 9 cents per share, significantly below the expected 44 cents and down from last year's $1. The period included a $71.7 million operating loss from its third-party insurance business, which will be unwound in Q1 due to unfavorable claims and challenges in collecting premiums.
- **Schneider National** reported Q4 adjusted earnings per share of 16 cents, missing expectations by 4 cents and down 48 cents year over year, amid challenges including adverse claims from accidents and equipment disposal losses. The company forecasts a tighter market but expects full-year 2024 adjusted EPS to be lower than analyst predictions, citing higher insurance costs and reduced equipment sale gains.
- **Pam Transportation** reported a Q4 net loss of $2.2 million, or 10 cents per share, attributed to the impact of an auto strike, with truckload revenue dropping 25% y/y to $127 million. The truckload segment's operating ratio worsened to 103.7%, reflecting significant challenges in the quarter.
- **Marten Transport's** Q4 net income fell by over half from the previous year, reflecting widespread declines across its operations in a challenging freight market. Despite a 13.6% drop in Truckload division revenue and similar declines in Dedicated and Intermodal operations, the company maintained its pricing strategy without agreeing to any rate reductions since last August.
- **Heartland Express** reported Q4 net income of $5.1 million, bolstered by $25.6 million from the sale of three terminals. Excluding these gains, the company faced losses, with an adjusted operating ratio of 105.8%. Challenges from integrating two acquisitions made in 2022 during a freight recession have delayed expected synergies, contributing to a y/y revenue decline of 22% to $275 million.
- **Landstar** projects recovery from the current freight recession by midyear, with Q4 earnings at $1.62 per share, matching estimates but down 98 cents y/y. Revenue decreased by 28% to $1.2 billion, with a notable 22% reduction in total loads hauled. The company anticipates first-quarter revenue between $1.1 billion and $1.15 billion, with an EPS forecast of $1.25 to $1.35, below the $1.63 estimate.
- **Werner Enterprises** reported Q4 adjusted earnings per share of 39 cents, missing consensus by 4 cents and down 60 cents y/y, with a challenging quarter driven by an 11% decrease in average one-way trucks. The company prioritizes its dedicated fleet, expecting total truck count to decrease by up to 3% in 2024, citing non-reinvestable rates in the one-way market due to excess capacity.
- **XPO** reported Q4 adjusted earnings per share of 77 cents, beating consensus by 15 cents but down 21 cents y/y, with its LTL segment seeing a 9% revenue increase to $1.19 billion and an improved operating ratio of 86.5%.
- **Old Dominion** anticipates a turnaround, with head count increasing by over 2% to nearly 23,000 in preparation for recovery, and currently holding about 30% excess terminal capacity. Q4 earnings per share were $2.94, slightly above the consensus estimate and y/y, with revenue just slightly up to $1.5 billion.

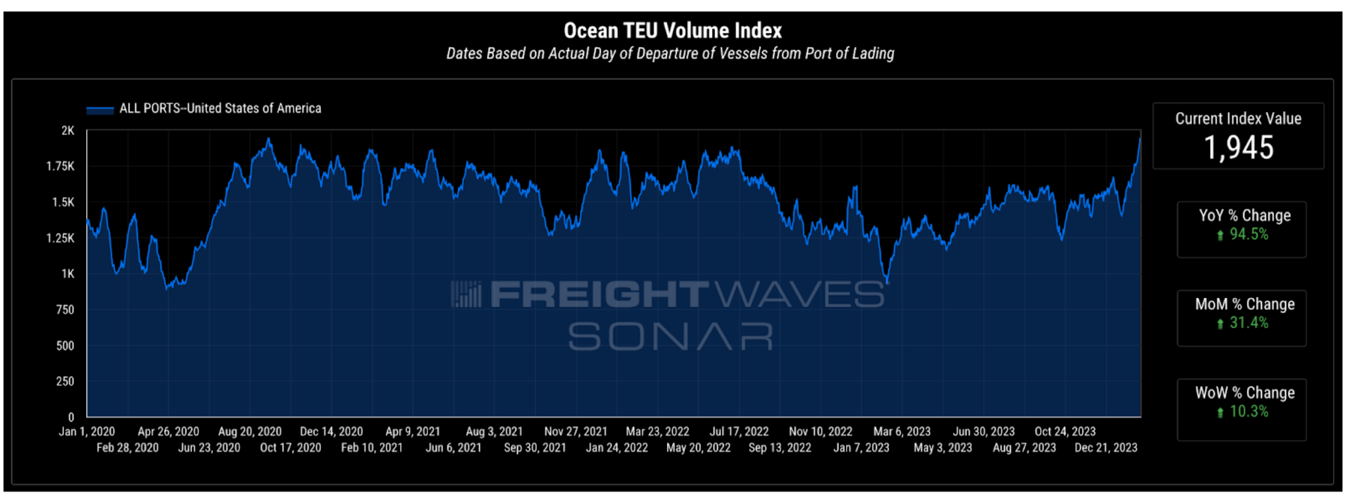
- **ArcBest** reported Q4 adjusted earnings per share of $2.47, exceeding consensus by 26 cents and up 5 cents y/y, as it shifts its LTL business from transactional shipments to core customer loads, supporting margins despite volume pressures.
- **Saia** outlined a $1 billion growth plan for 2024, including opening 15 to 20 terminals acquired from Yellow Corp., aiming for a 12% to 14% increase in door count. Q4 EPS of $3.33 beat consensus by 13 cents, with revenue up 15% y/y to $751 million, driven by an 8% increase in tonnage and a 7% rise in yield.
- **Hub Group** reported Q4 net income of $29 million on revenue of $985 million, a 23% y/y decline, with EPS at 46 cents, missing the estimate of 52 cents. The company forecasts 2024 adjusted EPS between $2 and $2.50 and revenue of $4.6 billion to $5 billion, anticipating a market inflection point within the year.

FIGURE 12: CONTAINER ATLAS OCEAN BOOKING VOLUME INDEX



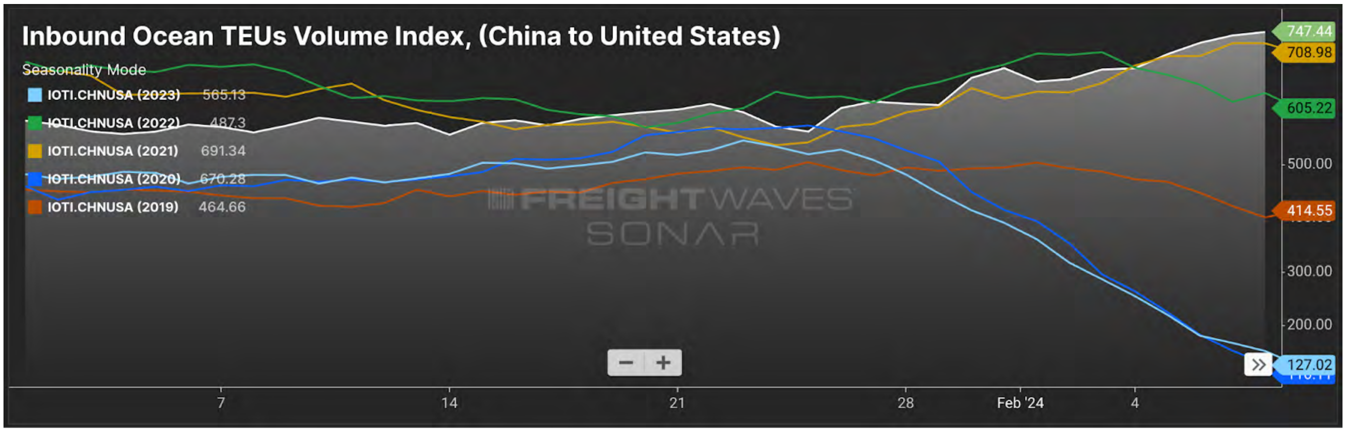
(CHART: FREIGHTWAVES SONAR, CONTAINER ATLAS, OCEAN BOOKING VOLUME INDEX, ALL COUNTRIES TO UNITED STATES SINCE BEGINNING OF 2020)

FIGURE 13: CONTAINER ATLAS OCEAN TEU VOLUME INDEX



(CHART: FREIGHTWAVES SONAR, CONTAINER ATLAS, OCEAN TEU VOLUME INDEX, ALL COUNTRIES TO UNITED STATES SINCE END OF 2019)

FIGURE 14: TEU IMPORTS FROM CHINA



(CHART: FREIGHTWAVES SONAR, INBOUND OCEAN TEUs VOLUME INDEX (CHINA TO UNITED STATES)} YTD 2024 {WHITE}, 2023 {LIGHT BLUE}, 2022 {GREEN}, 2021 {YELLOW}, 2020 {DARK BLUE} AND 2019 {ORANGE})

Cause for Bullishness Ahead

No doubt, the freight industry faces an intriguing mix of challenges and opportunities in Q1, shaped both by the freight recession it's coming off of and by evolving trade dynamics. Recent developments in maritime shipments and U.S.-Mexico trade offer valuable insights into what may lie ahead.

Firstly, despite China's economic headwinds, including a contraction in industrial activity and dwindling consumer confidence, container volumes from China to the U.S. are at a peak not seen since May 2022. This uptick is partly attributed to the annual surge before the Chinese New Year, but it's also a sign that U.S. importers are restocking inventories in anticipation of stronger retail sales. With U.S. inventories low and retail sales in December 2023 outstripping overall GDP growth, port activity, especially on the West Coast, is expected to remain robust into February and March. This scenario could bolster freight volumes and potentially lead to tighter transportation capacity, pushing rates up.

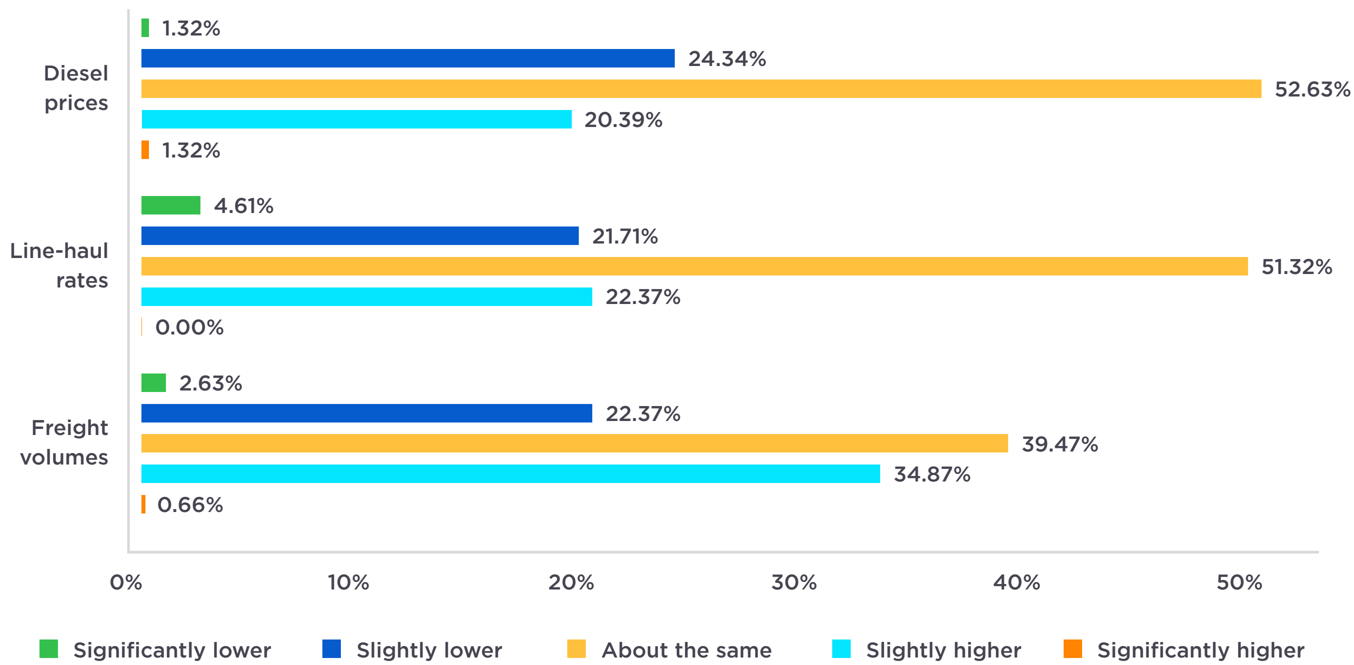
On another front, Mexico's ascendancy as the top U.S. trading partner underscores a shift toward nearshoring, fueled by diversified manufacturing south of the border and ongoing U.S.-China trade tensions. This change is not only a testament to Mexico's growing role in global trade but also points to heightened activity at key U.S. border crossings, particularly in Laredo, Texas. The increase in cross-border commerce, driven by exports of fuels to Mexico and imports of vehicles and electronics, is likely to keep freight volumes healthy in the U.S.-Mexico trade corridor.

However, these promising trends are tempered by global logistical challenges. The redirection of shipping routes due to security concerns in the Red Sea and capacity constraints from low water levels in the Panama Canal are stretching transit times and reducing available container capacity. These factors, combined with the seasonal influx of shipments from China, have pushed trans-Pacific spot rates upward, impacting global supply chains and cost structures.

For shippers and carriers, this period will demand strategic agility and foresight to capitalize on emerging opportunities while mitigating risks associated with global trade disruptions and capacity constraints.

FIGURE 15: CARRIER VOLUME, RATE AND FUEL EXPECTATIONS

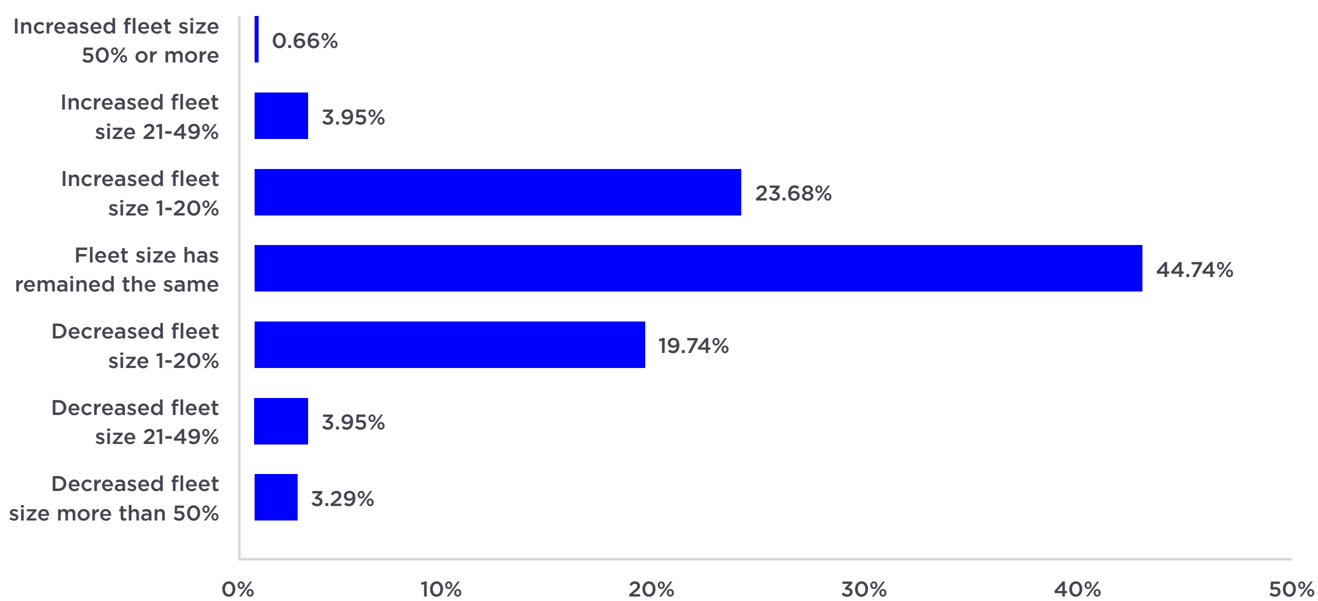
Where do you expect each of the following to be at the end of Q1 vs. the beginning of Q1?



(CHART: FREIGHTWAVES RESEARCH SURVEY, JANUARY 2024)

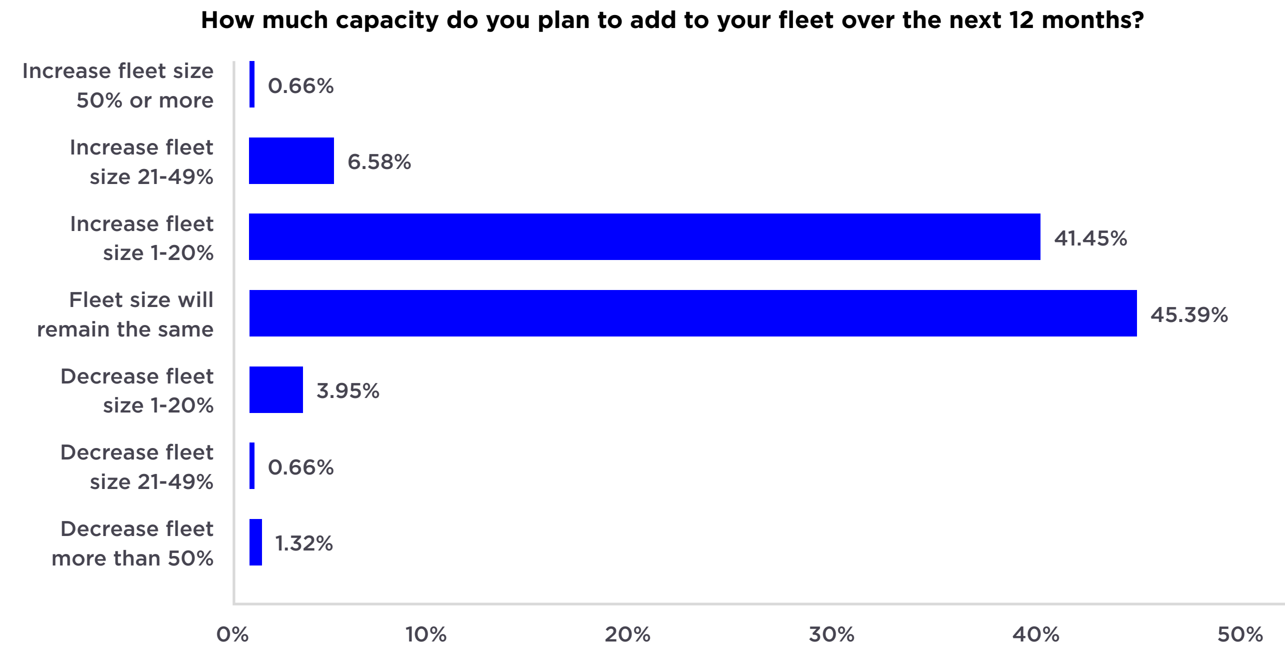
FIGURE 16: CARRIER CAPACITY TRENDS OVER THE LAST 12 MONTHS

How much capacity have you added to your fleet over the past 12 months?



(CHART: FREIGHTWAVES RESEARCH SURVEY, JANUARY 2024)

FIGURE 17: CARRIER CAPACITY EXPECTATIONS OVER THE NEXT 12 MONTHS



(CHART: FREIGHTWAVES RESEARCH SURVEY, JANUARY 2024)

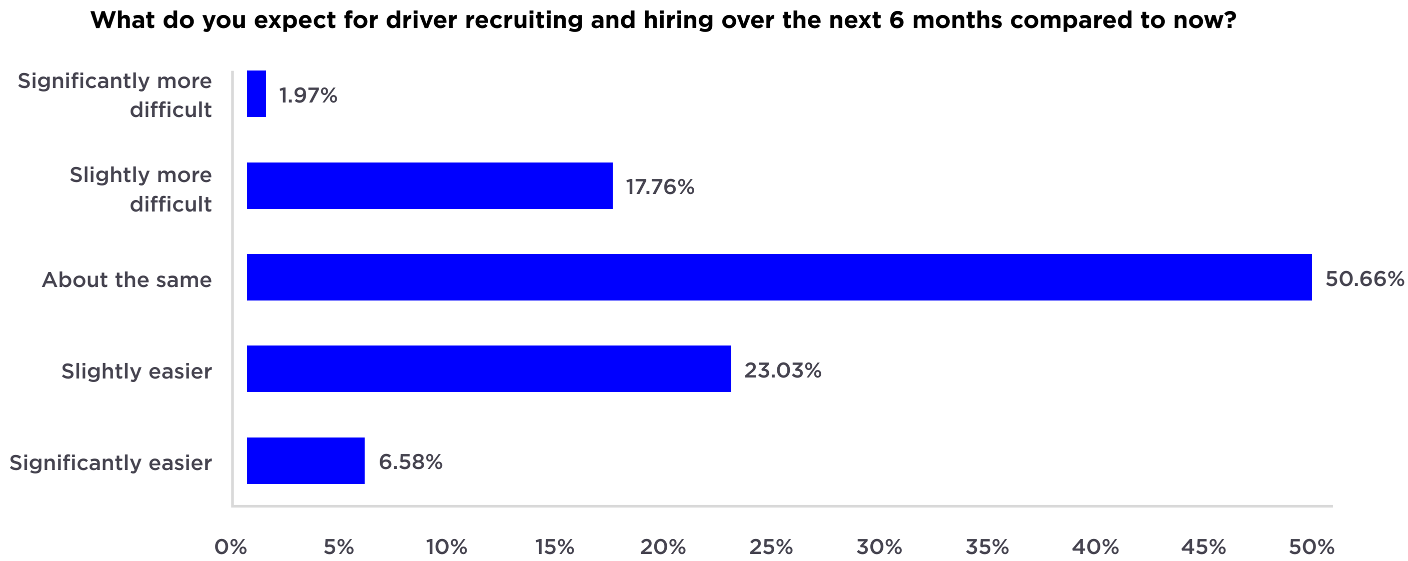
FreightWaves' Carrier Survey Takeaways

A plurality of respondents (39.47%) predict volumes will remain about the same or slightly lower by the end of Q1 compared to the beginning. Nearly 35% foresee volumes increasing, suggesting a cautiously optimistic view of demand recovery. Meanwhile, more than half (51.32%) anticipate linehaul rates to stay consistent. Diesel prices are seen as similarly stable, with over half (52.63%) predicting them to stay about the same.

The second chart illuminates past fleet capacity changes, where a significant plurality (44.74%) report no changes and 23.68% note a marginal increase, implying cautious capacity management in response to recent market softness. The forward-looking intentions for fleet capacity present a more progressive outlook, with 49% intending to increase their fleet size to at least some degree.

This survey paints a picture of a sector that is hedging its bets. Many are holding steady, waiting for clearer signs of market direction, while others are positioning for growth, perhaps betting on a market upswing.

FIGURE 18: RECRUITING AND HIRING EXPECTATIONS OVER THE NEXT 6 MONTHS



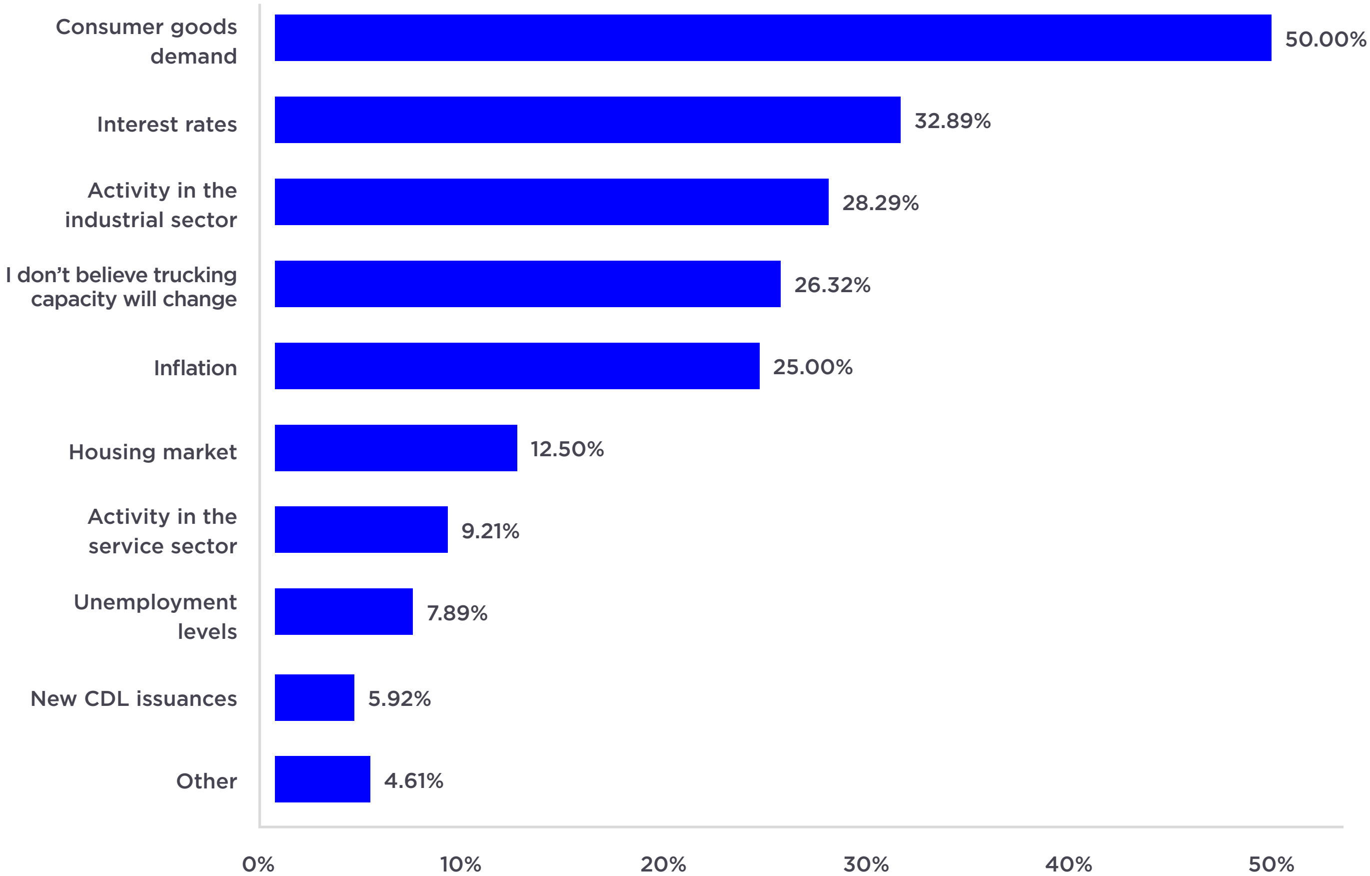
(CHART: FREIGHTWAVES RESEARCH SURVEY, JANUARY 2024)

The survey data on driver recruiting and hiring over the next six months indicates a prevailing sentiment that the status quo will be maintained, with a majority of 50.66% of respondents expecting the situation to remain about the same.

However, it's noteworthy that a combined 19.73% anticipate an increase in difficulty for recruiting and hiring. This could be due to a variety of factors, such as regulatory challenges, market conditions or competition for a limited workforce. On the more optimistic side, a total of 29.61% of the respondents believe that it might become slightly or significantly easier to recruit and hire drivers, which could be indicative of improved industry conditions or effective strategies being implemented by carriers to attract talent.

FIGURE 19: PRIMARY DRIVERS OF TRUCKING CAPACITY IN FIRST HALF OF 2024

Which of the following will most likely be primary drivers for trucking capacity in the first half of 2024?



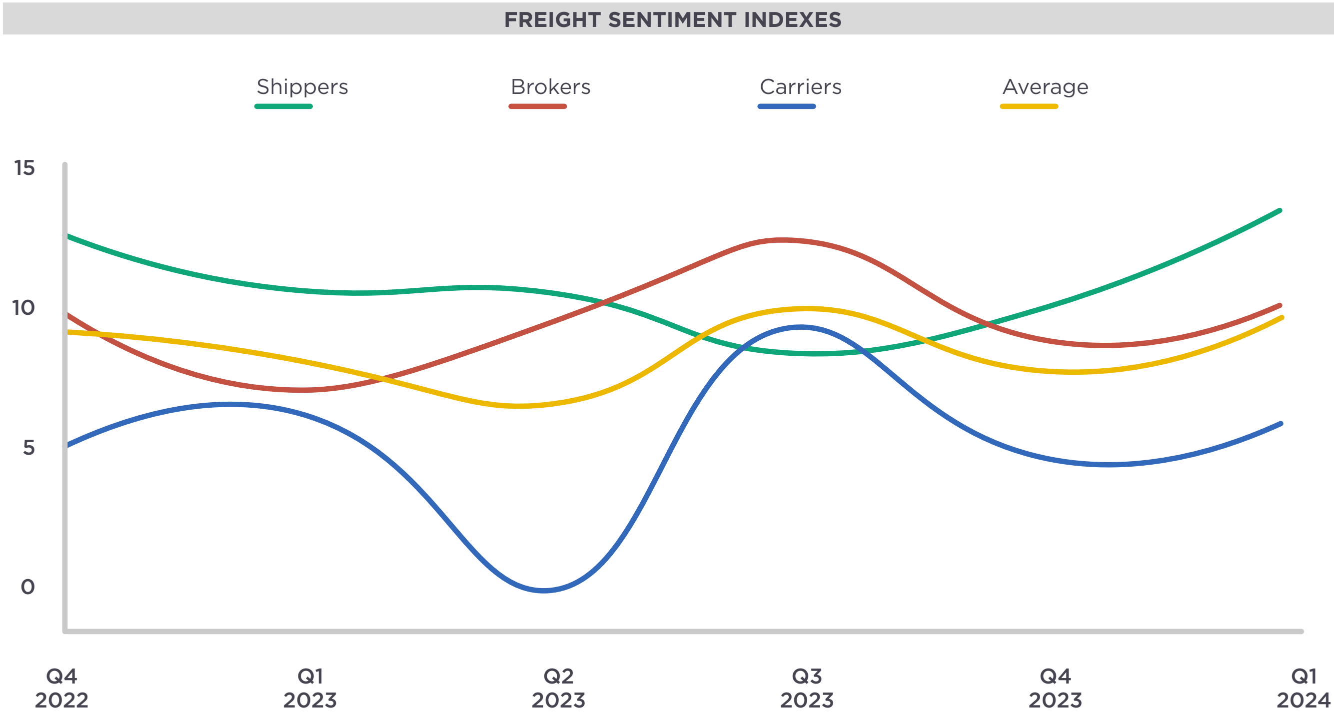
(CHART: FREIGHTWAVES RESEARCH SURVEY, JANUARY 2024)

It's clear that industry professionals view consumer goods demand as the most significant factor for trucking capacity, with half of the respondents marking it as a primary driver. This reflects an expectation that the trucking industry's capacity needs will be heavily influenced by the ebb and flow of consumer purchasing patterns.

Interest rates come in as the second-most-cited factor at 32.89%, suggesting that financial policies and the cost of borrowing could significantly impact trucking operations, potentially affecting investment decisions and operational costs. Activity in the industrial sector is also expected to be a key influence, with over a quarter of respondents (28.29%) identifying it as a driver for trucking capacity, linking the health of manufacturing and distribution to the need for transport resources.

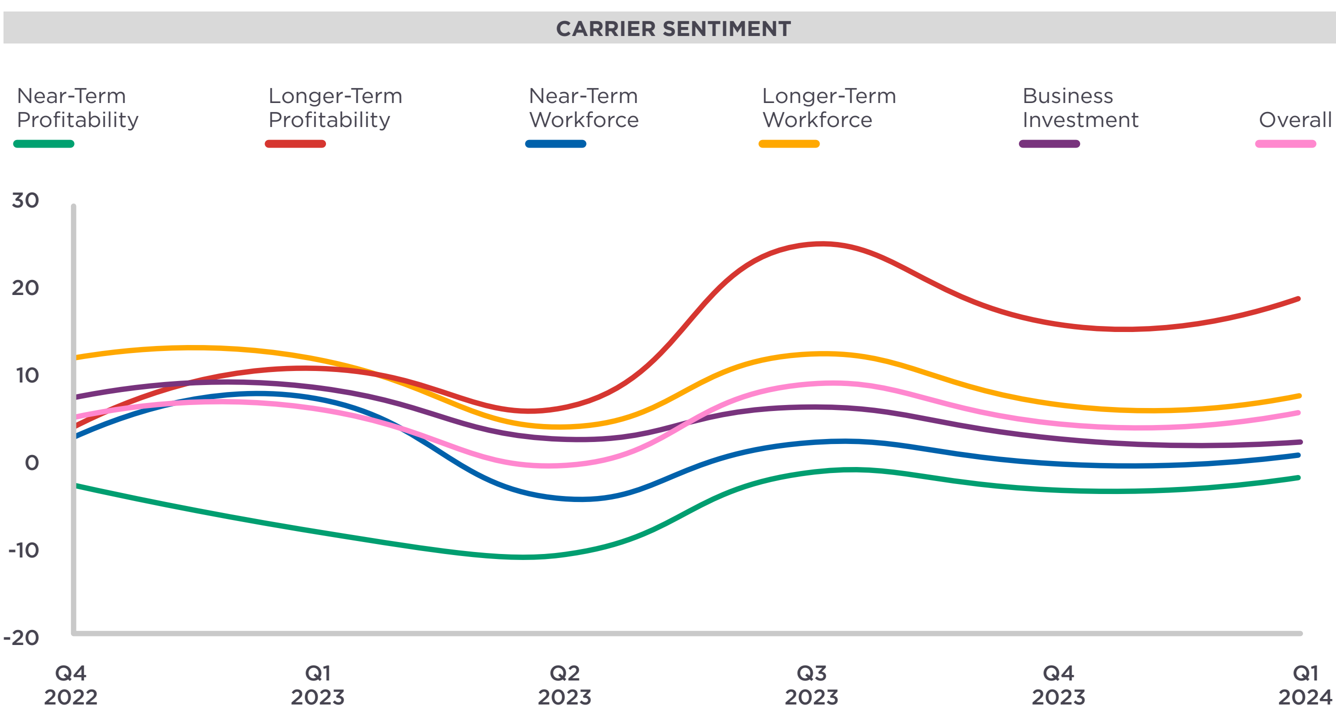
Roughly a quarter of respondents (26.32%) don't believe trucking capacity will change in H1 2024.

FIGURE 20: FREIGHTWAVES' FREIGHT SENTIMENT INDEXES MAIN LINE CHART



Note: Full index spectrum ranges from -100 to 100. (CHART: FREIGHTWAVES RESEARCH SURVEY, UPDATED 1/22/24)

FIGURE 21: FREIGHT SENTIMENT INDEXES — CARRIERS' QUARTERLY CHANGE AND TABLE



Note: Full index spectrum ranges from -100 to 100. (CHART: FREIGHTWAVES RESEARCH SURVEY, UPDATED 1/22/24)

CARRIERS - FSI						
	Near-Term Profitability	Longer-Term Profitability	Near-Term Workforce	Longer-Term Workforce	Business Investment	Average
Q1 2024	**-1.91**	**19.23**	**0.69**	**7.88**	**2.39**	**5.66**
Q4 2023	**-3.34**	**16.18**	**-0.28**	**6.74**	**2.77**	**4.41**
Q3 2023	**-1.44**	**25.68**	**2.27**	**12.70**	**6.62**	**9.17**
Q2 2023	**-11.22**	**6.28**	**-4.26**	**4.00**	**2.60**	**-0.52**
Q1 2023	**-8.63**	**11.16**	**6.92**	**11.73**	**8.69**	**5.97**
Q4 2022	**-2.83**	**4.43**	**2.94**	**12.28**	**7.53**	**4.87**

(CHART: FREIGHTWAVES RESEARCH SURVEY, JANUARY 2024)

Shippers are riding a high wave of confidence, with the sentiment index hitting a record peak, reflecting a buoyant mood due to positive economic forecasts for the U.S. In contrast, carriers and brokers, although showing signs of positivity, remain guarded, with the shadow of a long-standing capacity surplus and regulatory uncertainties looming over them.

The indexes, reflecting responses from various market participants, suggest an industry on the cusp of a shift. Shippers' sentiment has surged, driven by a robust retail environment and declining inflation, hinting at strong demand for transportation services. Carriers, too, are witnessing a modest upturn in sentiment, hinting at a gradual market recovery and the potential for regained pricing power. Brokers, while facing pressures such as fraud, also display a tentatively improving mood.

However, the optimism among shippers raises concerns about their preparedness for a potential shift in the market dynamics, which could see carriers regain pricing power. While demand held firm in the previous year, the ongoing low tender rejection rates in the U.S. truckload space suggest that capacity has yet to align with demand, keeping rates from rising substantially.

The report indicates that 2024 may witness a realignment of supply and demand, contingent on the persistence of current economic trends and carrier exits. The freight industry, having recalibrated throughout 2023, seems poised for a rebound as the new year progresses. But it's also clear that a single quarter's sentiment does not make a trend, and the industry must stay vigilant to navigate the unpredictable waters ahead.

You can find more information about these indexes **online**.

FreightWaves

FreightWaves SONAR gives subscribers access to aggregated freight data to analyze domestic and global freight market activity. FreightWaves' current and historical data is generated from thousands of exclusive sources representing more than $200 billion of contract and spot freight transactions. Using SONAR's Market Dashboard, users leverage thousands of data points across major North American transportation lanes to observe supply chain movement and trends. Supply chain, logistics and global operations organizations use SONAR to identify transportation-related efficiencies and opportunities.

FreightWaves Research Contact

Joe Antoshak
Senior Editorial Researcher
(410) 937-5421
jantoshak@freightwaves.com