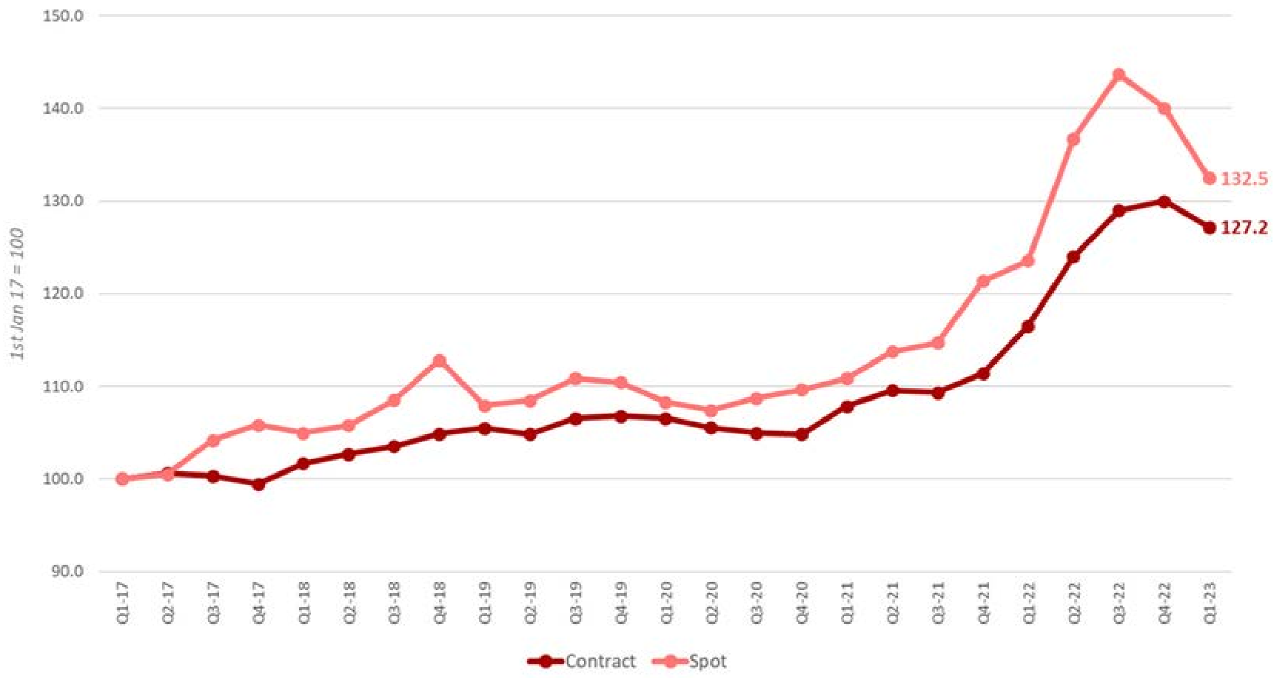
THE EUROPEAN **ROAD FREIGHT RATE** DEVELOPMENT **BENCHMARK**

Q1 2023

IRU upply Ti

Contents

Ti x Upply x IRU European road freight benchmark
European road freight rates index, Q1-2023



Source: Upply

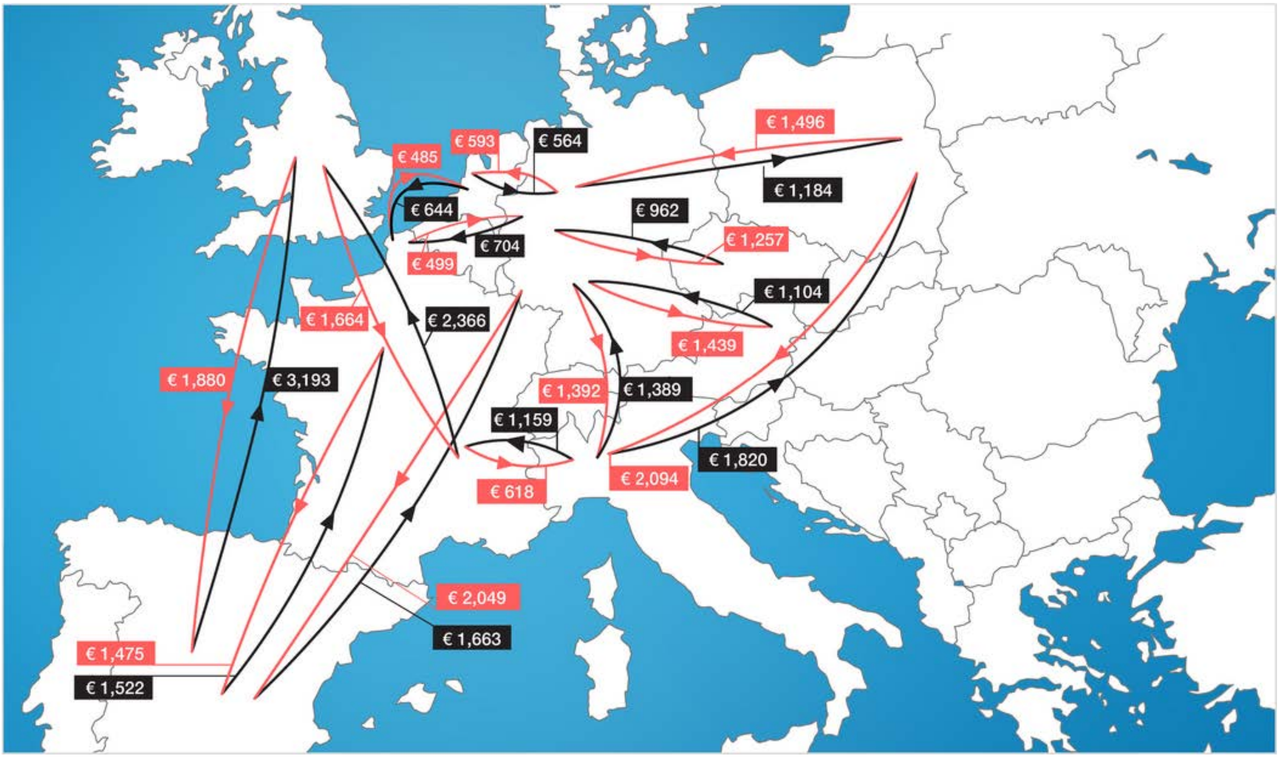
Spot rates in the European road freight market have experienced their second consecutive quarter of decline, marking a significant shift since the onset of the Covid pandemic. The spot market index, fell by -7.5 points quarter-on-quarter (q-o-q) to 132.5 points. This marks the first-time rates have fallen for two consecutive quarters since Q2 of 2020 (the start of the covid pandemic in Europe). Additionally, the spot market index has fallen below its Q2 2022 level, a time when costs rise following the invasion of Ukraine first became clear. Despite this, spot rates remain up by 8.9 points year-on-year (y-o-y). The contract market index has also fallen by a modest -2.8 points q-o-q, the first fall in six quarters, but is up +10.7 points y-o-y.

Spot rates have declined 1.5 times faster than contract rates on average in Q1 2023. This comes as a result of falling demand from European economies in the short to medium term, reducing the immediate demand-side pressure on spot market. Despite some easing of inflation and q-o-q growth in seasonally adjusted monthly consumption figures in Spain (+1.0%), France (+0.4%), and the UK (+0.5%), year-on-year figures reflect the ongoing impact of persistent inflation over the past 12 months. Average seasonally adjusted monthly consumption is down year-on-year by 6% in Germany, 3.9% in France, 2.8% in Italy, 4.3% in the UK, and 14.5% in the Czech Republic. As wage growth lags behind inflation, the cost-of-living crisis worsens, reducing the appetite and ability to consume goods. This will further reduce demand-side pressure on the road freight market, allowing for further rate falls in both markets.

Although fears of an energy crisis have subsided and energy prices have fallen, last year's high prices continue to act as a drag on Europe's industrial growth. Available Q1 2023 data from official sources reveal a decline in production in the UK (-0.5%), Spain (0.3%), and Poland (-0.1%), while production in France (+0.9%) and Germany (+0.5%) has grown. Inflation is eroding the demand for consumer goods, while demand for capital and intermediate goods remains steady. High interest rates will likely deter major expansions in production in 2023, limiting the pressure on rates and allowing for further rate falls.

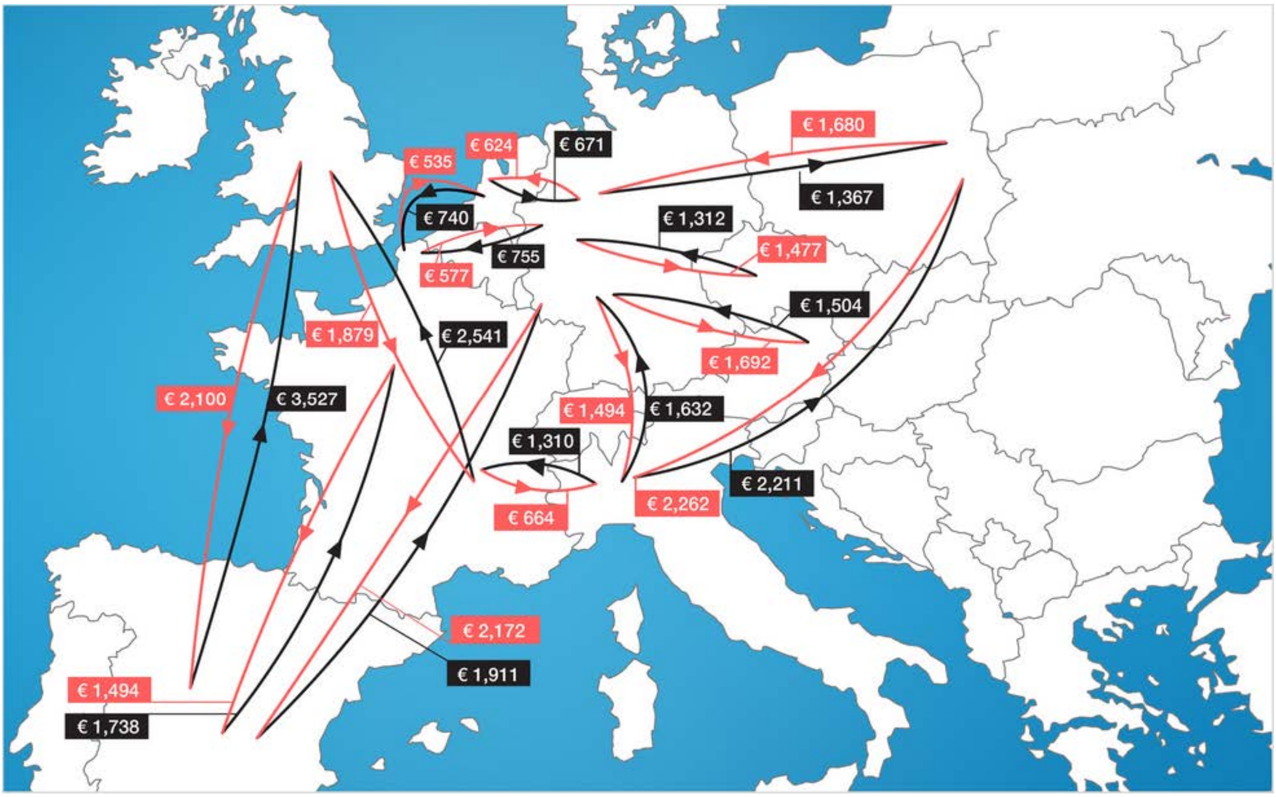
Despite the easing of demand-side pressure, the supply pressures remain. A worsening driver shortage is eroding capacity, while fuel costs have fallen from their 2022 high, they remain elevated compared to 2021. The cost-of-living crisis across the continent is also increasing wage demands in 2023 resulting in labour costs increase. The likely result is further price falls from falling demand, however, the size and scope of these falls will be limited by supply-side pressure that has created a higher cost base which will prevent market prices from reaching historic lows.

Ti x Upply x IRU European Road Freight Benchmark Map – Q1 2023
Contract Rates



Source: Upply

Ti x Upply x IRU European Road Freight Benchmark Map – Q1 2023
Spot Rates



Source: Upply

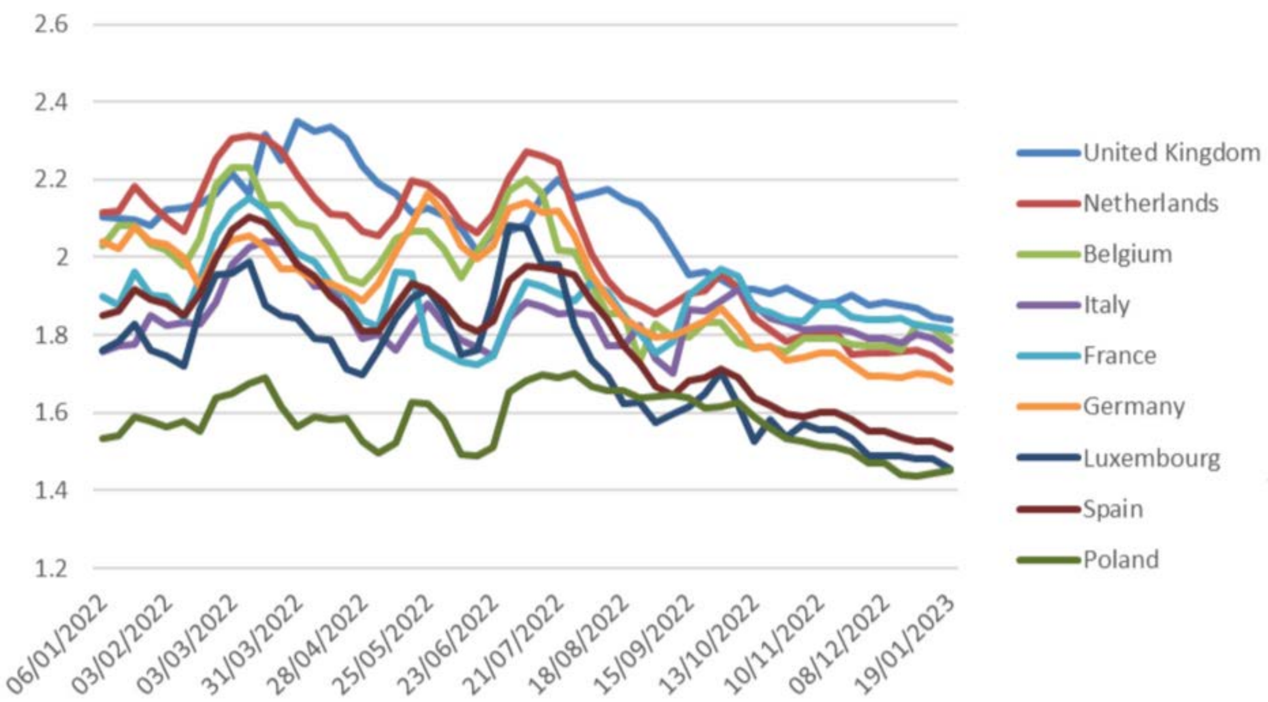
Operator costs

- **Diesel Prices**

On average Q1 2023 diesel prices were 9% less expensive than Q4 2022 levels and came back to Q1 2022 prices (before the war in Ukraine), turning freight rates lower in Q1 2023. Q1 2023 data show an average price at pump of 1.7€/L (vs 1.9€/L in Q4 2022).

Fuel prices show decline as the European economy shows signs of slowdown, driven by the highest number refineries coming onstream, the exports from Russia being re-routed and substituted by fuel from the Middle East and the effects of countries stockpiling in anticipation of the ban on Russia fuel.

Average diesel prices (€/L) at pump



Source: IRU

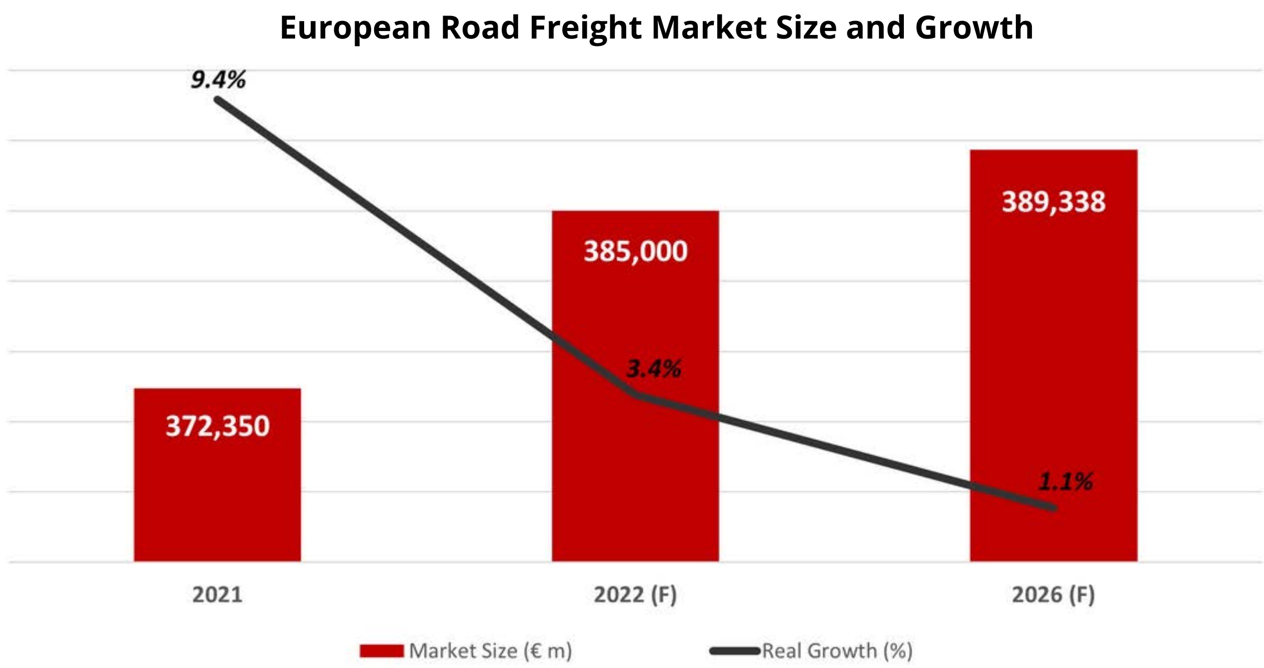
Despite this, the outlook for diesel prices in Europe remains very uncertain. With recent escalations in the war, the EU is set to respond with a ban on Russian crude oil imports. The policy will bar oil barrels from entering the continent directly, while allowing the world market only to trade and refine Russian oil for sale in Europe if strict crude oil price caps on its purchase are implemented. According to the European Commission, in 2020, 29% of extra-EU crude oil originated from Russia, and so the country's decision on whether or not to accept these price caps will have a large impact in the supply of diesel in Europe. Russia has thus far maintained that it will refuse to comply with the cap, and in this case, supply of diesel to Europe will be severely affected. This will likely apply significant upwards pressure to prices from December – when the restrictions are planned to begin.

According to the US Energy Information Administration (EIA), the Brent crude oil spot price in the forecast averages $85 per barrel (b) in 2023. The continued decline in oil prices is set to drive inflation of transport fuel negative in the first half of 2023. EIA Forecasts less global production in 2023 and a relatively unchanged outlook for global oil consumption. Recent issues in the banking sector raise the potential that economic and oil demand growth will be lower than expected, which has the potential to result in lower oil prices.

Indeed, powerful headwinds are still dragging domestic demand. Namely, while inflation is moderating, it remains high, and consumers and businesses continue to face high energy costs. The cumulative impact of past monetary tightening is starting to weigh on lending activity. The recent substantial fall in energy commodity prices, together with a stronger euro and tighter financing conditions are set to drive inflation lower. On the positive side, improved economic sentiment in January suggests that the EU economy is on a better footing starting the year. Falling wholesale gas prices are set to benefit consumption, as they progressively pass through to consumer prices.

As a consequence, the road freight market is expected to lose speed in 2023, expanding by only 1.1% in real terms to €385bn with a forecasted weaker demand for road freight services in, through and out of Europe.

Road Freight Performance – International Road Transport Volume – inside European Union (metric tons) and Trucking Revenues (Bn Euros – Real)



Source: Ti

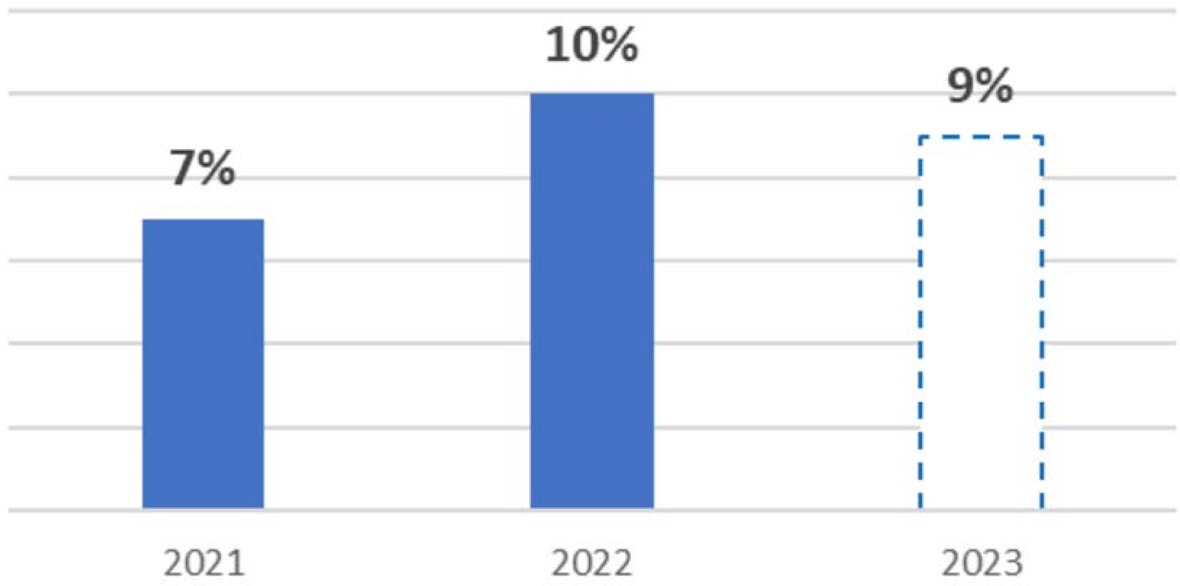
Survey indicators at the start of the year point to improved economic sentiment. In January, the European Commission Economic Sentiment Indicator (ESI) moved up further. The increase was driven by a broad-based improvement in industry, services, retail and among consumers. The flash Purchasing Manager's Indices (PMI) also pointed to improved economic performance at the start of the year. Indeed, in January, the euro area composite flash PMI increased for a third consecutive month (to 50.2 from 49.3 in December), moving to expansionary territory i.e. above the 50 threshold - for the first time since June 2022. The improvement was broad-based in both the manufacturing and services sectors, in line with the Commission business surveys.

- **Remaining truck driver shortage will also affect the amount of capacity available**

According to last IRU survey, the shortage of truck drivers in Europe is forecasted to remain high with 9% of driver positions in 2023, reaching at least 300thousand unfilled jobs. The share of women and young truck drivers remain low representing respectively 4% and 8% of the truck drivers workforce.

Foreign drivers tend to represent a large proportion of the truck drivers workforce notably in countries where the international rod transport represents more than 20% of road transport (Poland, Romania).

Truck driver shortage in Europe – Preliminary estimations



Source: IRU

Mobility package update

Since February 2022, the large majority of Mobility Package 1 provisions are applicable, and the industry is already coping with the new rules. Driving and rest time rules became applicable in August 2020, new rules on the posting of drivers became applicable on 2 February 2022, and the new rules on the access to the profession (including the return of the vehicle to the Member State of establishment within an 8-week period) and to the road freight market (including the new cabotage rules and 4-day cooling-off period), on 21 February 2022. Regarding the provisions on Smart Tachograph version 2, they will become mandatory for new vehicles in August this year, retrofitting of international fleets is expected to be implemented between 2023 and August 2025, and Smart Tachographs will become mandatory for LCVs (Light Commercial Vehicles) on 1 July 2026.

However, some EU Members States are still lagging behind their obligation to transpose and publish the information on the conditions applicable to posting in their countries (7 members states as of end of November[1]), including critical information on drivers' remuneration in the host country. Additionally, even though the European Commission has already published several sets of clarifications regarding posting scenarios, there are still additional scenarios that need to be further clarified (combined transport, change of driver, change of trailers; additional passenger transport scenarios). The most critical aspect remains the missing information from EU Member States regarding the national provisions on the new posting of drivers' rules, with calculating the remuneration of posted drivers still remaining a challenge for many[2]. Common understanding and harmonised implementation and enforcement of the MP1 rules is crucial for both companies and enforcers, and to ensure fair and efficient market functioning.

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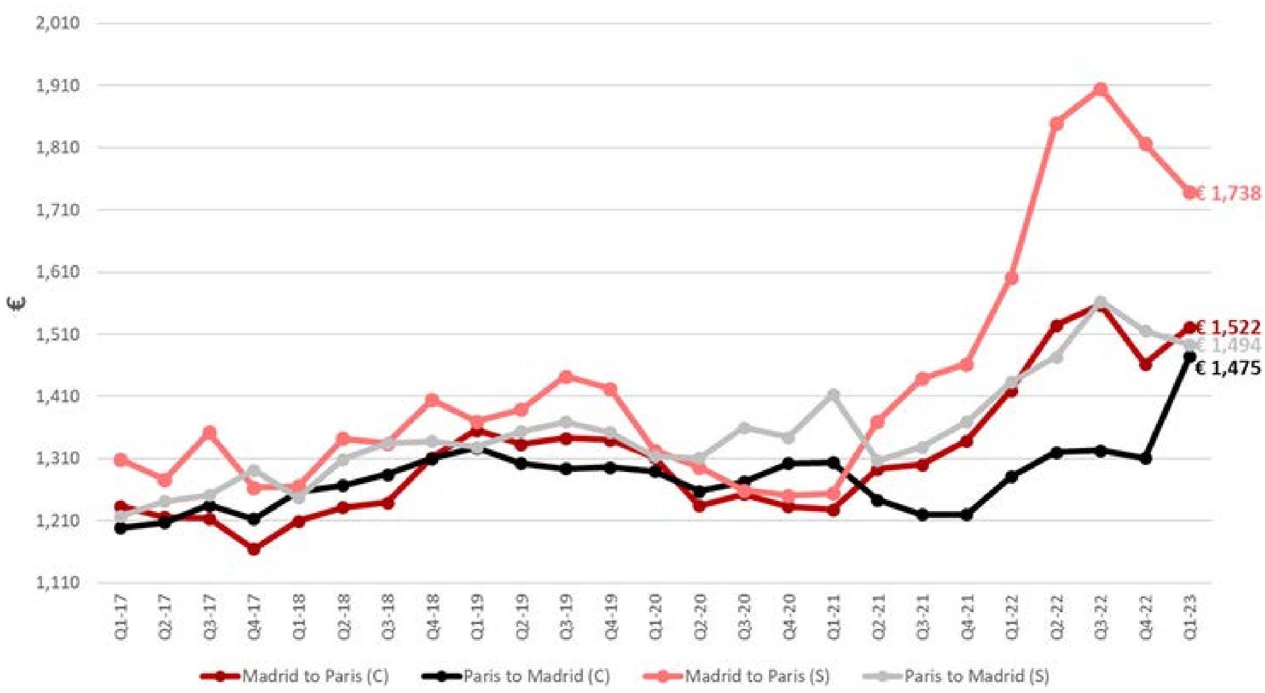
[1] Source: discussions at the Road Transport Sector Social Dialogue Committee meeting, November 2022

[2] For example, in case of a driver loading and unloading cargo in multiple countries, it is not always 100% clear for companies when does the posting in one country start and end, and when does it start in the following country (i.e at the border, at the place of loading, or other).

France – Spain

Paris – Madrid Road Freight Rates



Source: Upply

On the headhaul from Madrid to Paris contract rates increased +4.1% to €1,522 (€1.20 / km), a 7.2% increase y-o-y. In the spot market prices fell -4.3% q-o-q in line with the European average of -4.1%. Spot rates dropped to €1,738 (€1.37 / km) but remain up 8.6% y-o-y. On the Backhaul to Madrid, contract rates rose +12.5% to €1,475 (€1.16 /km) now up +15.1% y-o-y. Spot rates fell -1.5% q-o-q to €1,494 (€1.18 /km) but remain up +4.3% y-o-y.

With contract rate growth and spot rate decline, both legs of this lane saw the gap between the two markets narrow significantly. Q1 2023 backhaul rates are now just 1.3% more expensive than contract rates down from 15.6% in Q4 2022. The gap on the headhaul decreased by 10% from 24.2% in Q4 2022 to 14.2% in Q1 2023.

Across the continent, contract rates dropped by 2.7% on average whilst this lane had the two highest contract rate increases. The effect of climate change is probably one key reason why this lane's rates went against the European trend. Previous editions of this paper highlighted the effect of a record-hot summer on agricultural yields. Low yields alongside both early and delayed harvest resulted in low demand for road freight from French and Spanish fresh produce producers in both Q3 + Q4. Q1 brought improved harvest, FEPEX (the Spanish Federation of Associations of Producers-Exporters of Fruits, Vegetables, Flowers, and Live Plants) stated production had returned to normal levels in February. The result was greater demand pressure and competition as customers were willing to pay premiums to secure transport for Fruit and vegetable in high demand and selling for a premium price on the rest of the continent.

In contrast, headhaul spot rates followed the continental trend and fell by 4.3%. This is the result of reduced pressure for goods from the French economy alongside falling operating costs for Spanish carriers. Spanish diesel prices in mid-April are 22% lower than their mid-November level. Alongside falling costs, the demand for goods in the French economy has been decreasing.

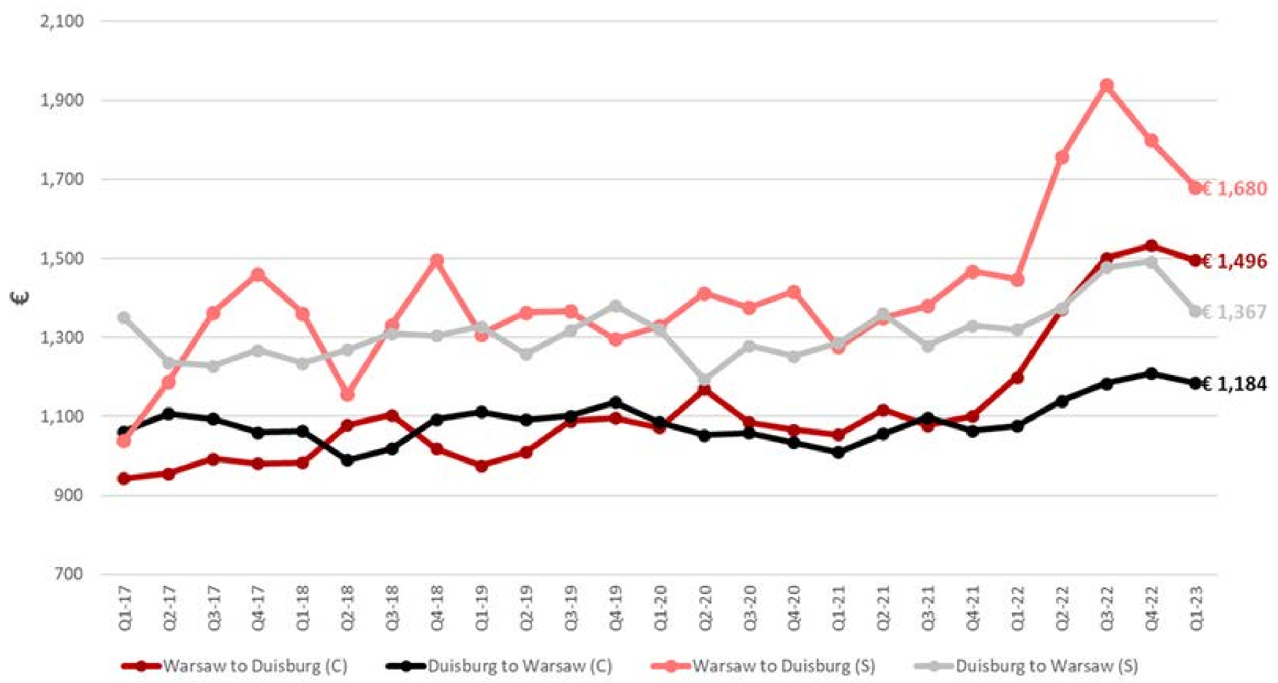
Available Q1 2023 data from INSEE (The French Institute of Statistics and Economic Studies) shows the seasonally adjusted volume of food consumed has fallen 1.4% vs Q4 2022 and is now down 7.9% y-o-y. Consumption of manufactured goods fell 0.3% q-o-q, now down 3.4% y-o-y. France continues to run one of the lowest inflation rates in Europe at 5.7% in March. However, food inflation in March reached 15.9%. This is set to reduce the volume of goods demanded whilst also reducing the discretionary income of the population and deterring spending on non-essential goods in the coming months thus keeping demand side pressure on rates low and facilitating further freight rate falls.

On the backhaul spot rates fell -1.5%, one-third of the continental of average fall (-4.1%). Price falls were limited by a late rush of demand from the agricultural sector alongside a modest increase in Spanish consumer spending thanks to easing inflationary pressures. Available Q1 2023 data from INE (Spanish National Statistics Office) show the price and seasonally adjusted retail trade volumes grew +1.1 points vs Q4 2022 and is now up +4.9 points y-o-y.

Whilst delayed harvest pushed up contract rates the outlook on this lane is reduced demand side pressure which will allow further rate falls. Diesel prices are also down which will reduce the cost base and ease pressure on the supply side. However, they remain up vs 2021 and labour force pressure could also raise the cost base as wages are pulled up by inflation, thus limiting the size of rate falls in 2023.

Germany – Poland

Duisburg – Warsaw Road Freight Rates



Source: Upply

All rates between Duisburg and Warsaw fell during Q1 2023. On the headhaul from Warsaw to Duisburg, contract rates fell -2.4% to €1,496 (€1.38 /km), up +24.7% y-o-y. Spot rates heading west fell 6.6% to €1,680 (€1.56 /km), up +16.1% y-o-y. On the backhaul contract rates fell -2.1% q-o-q to €1,184 (€1.09/km), keeping them up +10.0% y-o-y. Spot rates fell -8.3% to €1,367 (€1.26 /km) and remain up +3.6% y-o-y.

Spot rates on the headhaul are now 12.3% more expensive than contract rates, down from 17.4% in Q4 2022, this is the result of spot rates decreasing more than 2.5 times faster than contract rates. The decline in spot rates represents a slight normalization as they respond to weak demand and lower costs.

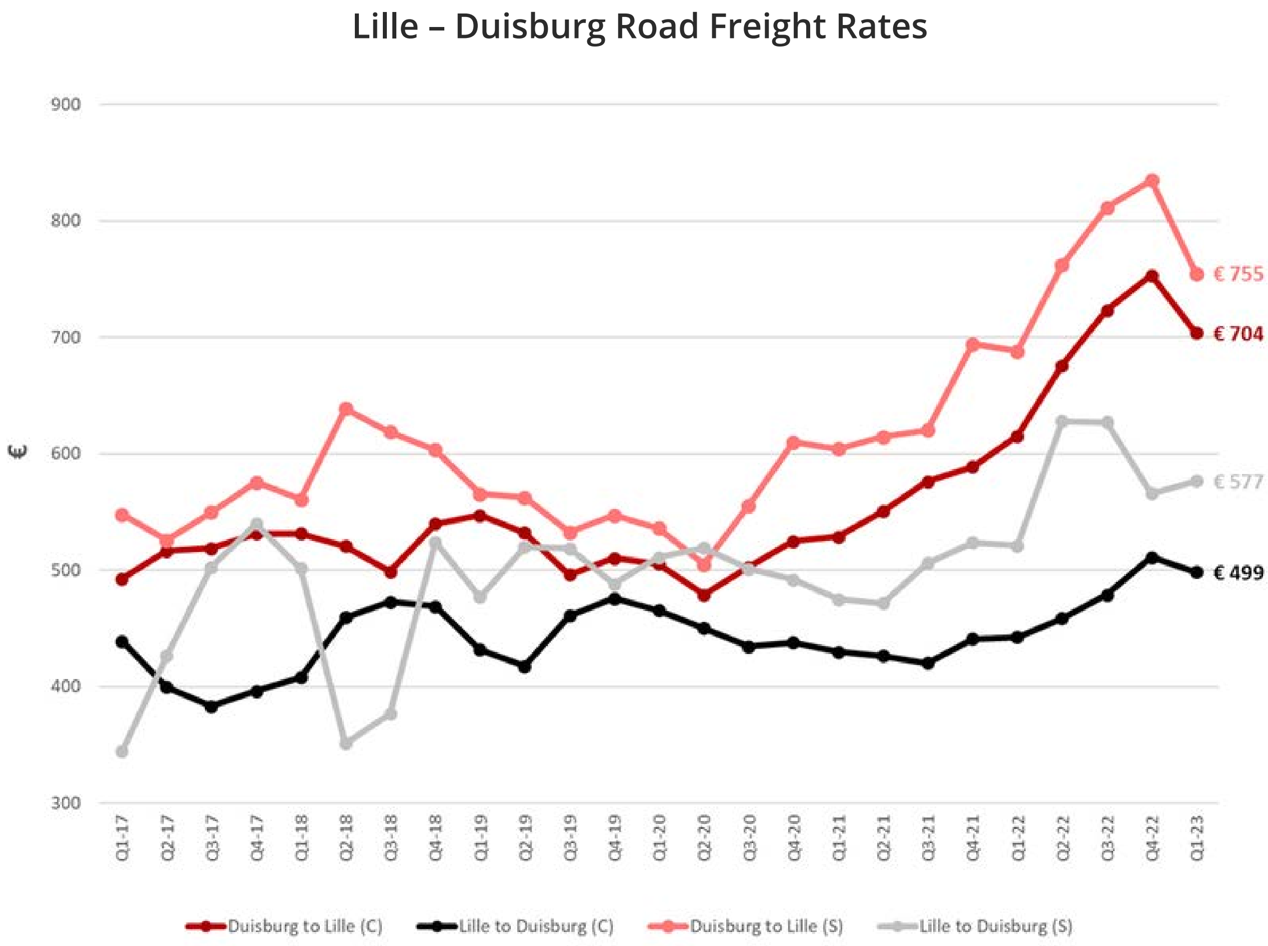
According to available Q1 data from Destatis, Germany's average monthly production increased by 2.3 points compared to Q4 2022, mainly due to B2B trade recovery as production of intermediate goods (+ 2.9 points) and capital goods (+ 2.6 points) increased. However, weak international consumer demand, caused by a high cost of living, resulted in 3.2-point drop in durable goods production, while consumer goods production grew by less than +0.1-point q-o-q and remained down -4.1 points y-o-y. This led to weak demand for Polish intermediate goods, reducing demand pressure, and lowering spot rates.

Receding recession and energy crisis fears have improved long-term output expectations for the German economy, leading to increased competition within the contract market as companies aim to secure higher levels of medium to long-term capacity. This improved outlook resulted in a less extreme rate fall for headhaul contract rates. The combination of weak demand and falling costs has facilitated a fall in backhaul rates. German diesel prices decreased by 26.6% in mid-April (€1.69/L) compared to mid-October (€2.15/L), reducing the cost base of road freight on the lane. In March 2023, Germany faced the largest strike action since 1992 with more Transport sector strikes planned in April 2023 for both the rail and air sector it's likely these will have a knock-on effect on the logistics sector, causing delays thus tying up capacity and increasing operating costs.

Polish inflation reached new highs of 18.4% in February, while March's figure fell to 16.4% largely due to the base effect. Inflation is now beginning to erode the previously resilient Polish consumption levels. Available Q1 2023 data from Statistics Poland shows a 27.1-point drop in consumption compared to Q4 2022. This relieved a large load of demand-side pressure from spot rates into Poland, resulting in a backhaul spot rate fall of -8.3%, nearly twice the European average drop. Polish production is also declining, with manufacturing output down -5.4 points compared to the previous quarter, and Polish industry new orders down -2.5 points q-o-q and -27.6 points y-o-y. Despite strong resilience in the face of rising costs and supply issues, long-term energy contracts are keeping supplier costs high, and weak international demand from consumers facing increasing costs of living is resulting in output cuts, leading to lower Polish demand for intermediate goods.

The outlook on this lane is falling demand side pressure that will allow for further spot rate falls in the year that will bring them down from their 2022 highs. Falls in the contract rate is likely going to be gentler as it becomes clear that Germany's industry has weathered the storm and companies aim to secure capacity for a stagnant 2023 rather than a disastrous 2023.

France – Germany



Source: Upply

On the headhaul from Duisburg to Lille, contract rates fell -6.5% to €704 (€2.33/km) up +14.5% y-o-y. Spot rates fell -9.6% q-o-q to €755 (€2.5/km) up +9.7% y-o-y. On backhaul into Duisburg, contract rates fell -2.3% q-o-q to €499 (€1.65 /km) now up +12.6 y-o-y. Spot rates grew +1.9% q-o-q to €577 (€1.91 /km) this is in stark contrast to the rest of Europe with only 13% of spot rates rising in Q1 2023 and the average spot rate change being a -4.2% fall.

The latest available data from INSEE shows that the volume of manufactured goods consumed in France fell by 0.33% compared to the previous quarter and is now down -3.4% year-on-year. This drop in demand for goods is resulting in low levels of demand-side pressure, which is facilitating a fall for both spot and contract rates on the headhaul.

Furthermore, French wage growth is currently at 3.8%, which is below the low inflation rate of 5.7% in March after peaking at 6.3% in February. With wage growth lagging behind inflation, it is expected that French consumption will fall further until wages begin to grow again.

Despite weak industrial growth, the French industry remains resilient, with little pressure on rates allowing for falls. Available INSEE data puts total Q1 23 manufacturing down -0.04 points compared to Q4 22, but up +0.88 points year-on-year. Energy-intensive sectors continue to struggle, with the production of steel down -25.9% and paper down -22.5%. This is a result of the lagged effect of reduced energy prices. However, buyers and sellers are insulated from energy price volatility with forward pricing. With April spot prices now at €209.16/mwh hour, prices have fallen 50.0% since December, a time when the price had already fallen 25% since mid-September. The result is many manufacturers locked into high-price contracts, keeping costs high and limiting the demand for German capital and intermediate goods, thus keeping demand-side pressure on road freight rates low in 2023.

In Germany, available data from Destatis (The German office for national statistics) shows that the average monthly volume of manufactured output grew +2.3 points in Q1 2023 compared to Q4 2022, with intermediate goods growing +2.9 points and capital goods growing +2.7 points. High inflation suppressing consumer demand keeps the production of durable goods down -3.2 points compared to Q4 2022, while consumer goods grow a mere +0.3 points. Total Manufacturing output is now up +0.5 points year-on-year. This growth represents a more positive view of the medium term for German industry with a comforting sense of energy security encouraging production growth. This facilitated the spot rate growth from Lille to Duisburg in Q1 2023.

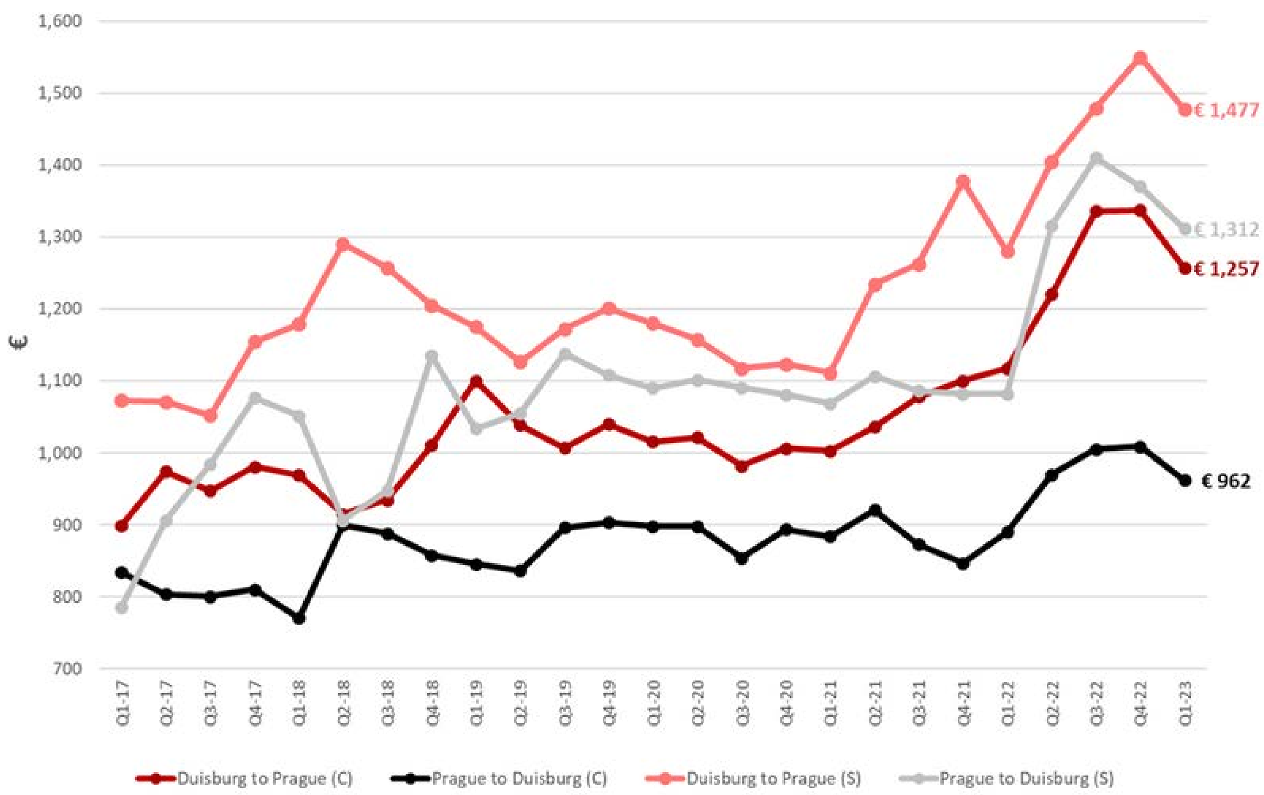
High inflation will continue to limit the growth of consumer goods demand, and high costs from an energy price lag will limit the country's competitiveness in the international consumer goods market in H1 2023. Meanwhile, smaller businesses struggle with high costs and lack of competitiveness and consumer demand. It’s likely spot market rates will fall again in 2023.

Diesel prices in both countries have fallen, which will reduce the cost base of operation on the lane. German diesel prices in mid-April are 11.6% lower than their mid-November rate and 26.7 lower than their March 2022 peak level. However, they remain 28.2% higher than their April 2021 level. A similar situation can be seen in France, where fuel rates in mid-April are 13.8% below their mid-November level but remain up 30.2% compared to 2021. This suggests that the cost base remains elevated on historic levels, and should fuel prices remain elevated, the scope of total rate falls in 2023 will be limited, even in the face of falling demand.

Looking ahead, the outlook is mixed. Demand-side pressure is expected to ease as inflation continues to suppress consumer demand in both France and Germany. Larger companies are starting to recover, and luxury vehicles (whose consumer demand are less susceptible to inflation) are fuelling a type of recovery in the auto sector. However, subdued consumer demand will allow further rate falls, and interest rates will limit production increases. New higher fuel and wages, along with the lagged effect of high energy prices, will keep costs on the supply side elevated meaning the scope of rate falls in 2023 is constrained.

Czech Republic – Germany

Prague – Duisburg Road Freight Rates



Source: Upply

All prices between Duisburg and Prague fell in Q1 2023. On the headhaul to Prague, contract prices fell -6.0% to €1,257 (€1.75/km) up +12.5% y-o-y. The spot market fell by -4.7% q-o-q to €1,477 (€2.05/km) leaving the rates up +15.4% y-o-y. On the backhaul, contract prices fell -4.6% to €962 (€1.34 /km) up +8.1% y-o-y. Spot rates into Duisburg fell -4.2% q-o-q to €1,312 (€1.82/km) leaving them up +21.3% y-o-y.

Inflation has taken a toll on the real wages of Czech Republic, resulting in a decline in consumption in 2022. CZSO (The Czech Statistical Office) has released Q1 2023 data, which shows that total retail sales have decreased by -14.5 points year-on-year. Similarly, vehicle sales and spending on clothing, footwear, and fashion products at specialized stores have decreased by -14.0 points and -138.3 points year-on-year, respectively. This has led to a more cost-conscious Czech consumer, demanding a lower volume of goods and putting less pressure on the road freight market.

Although there has been a modest recovery in consumption, with Q1 2023 volumes up +111.7 points for clothing and +1.8 points for total retail compared to Q4 2022, demand is still well below its 2022 level. The Czech economy is extremely reliant on coal, and the European energy crisis in 2022 pushed up coal prices considerably, increasing costs for Czech producers. Total Czech manufacturing dropped by -8.7 points in Q1 2023 compared to Q4 2022. Production of electricals, optical devices, cars, and transport machinery is key to the Czech industry. However, vehicle production is down -0.6 points compared to Q4, while electrical production is down -5.4 points, reflecting falling demand. New orders have fallen for the 13th consecutive month in March 2023, and Skoda has announced a cut in production, suggesting reduced demand-side price pressure for road freight from the Czech auto sector.

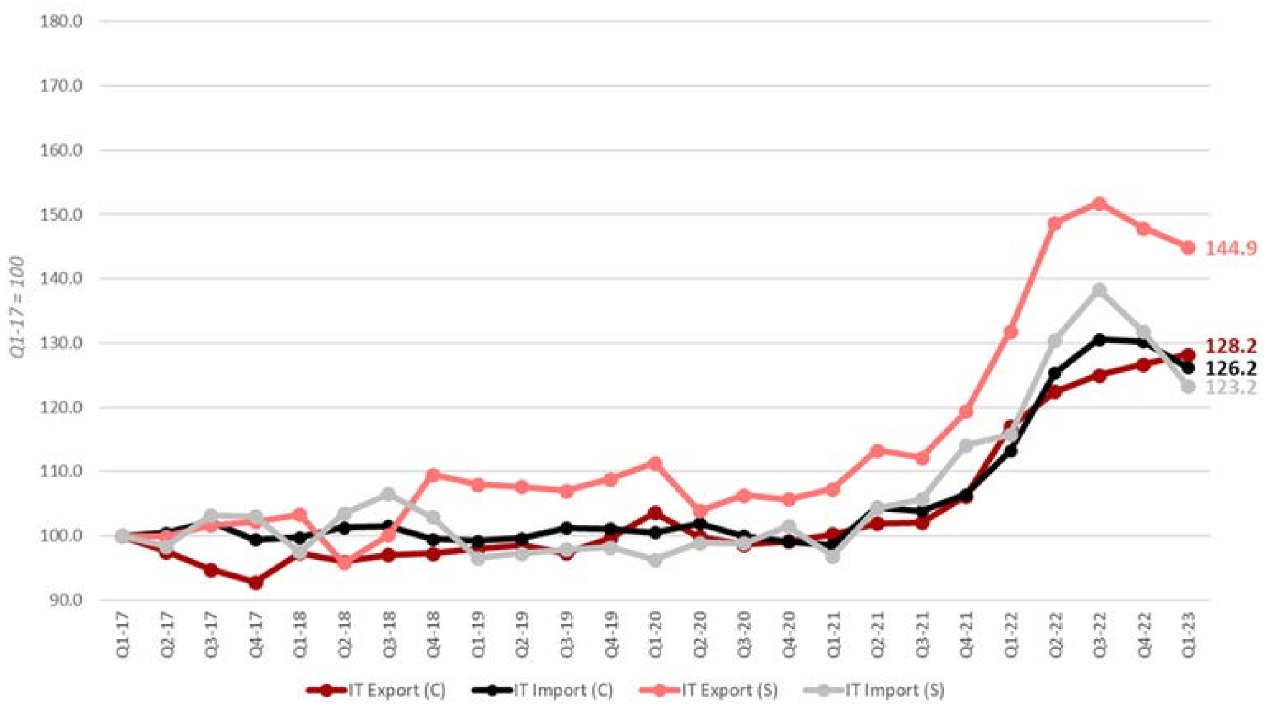
The recent strikes in Germany, driven by high inflation and the increased cost of living, have caused wage increase demands from workers. Transport sector strikes are expected to have knock-on effects on the logistics sector, causing delays in rail freight, and increasing the time and cost of goods movements in and out of Germany. The strikes are likely to result in growing labour costs in both Germany and the Czech Republic, which will increase the road freight cost base and limit the size of further rate falls in 2023. Demand is likely to remain low as Czech producers struggle with lacklustre demand, caused by inflation-hit international consumers and high energy prices that have yet to fall back down following a drop in the costs of coal and gas. Although there is space for further rate falls, costs remain elevated compared to historic levels, meaning the price floor is higher than in 2021.

German consumption is weak, putting little upward pressure on rates. According to Destatis, total volume and seasonally adjusted retail sales fell by 0.87 points in Q1 2023 compared to Q4 2022. German consumption is now down 7.2 points year-on-year, resulting in significantly less demand pressure on road freight rates. Falling costs in the market have facilitated rate falls in both the spot and contract market.

Demand from consumption is falling and whilst sentiment around German industry has improved, industrial demand in 2023 looks set to be stagnant, this will ease demand-side pressure and allow for further rate falls in 2023.

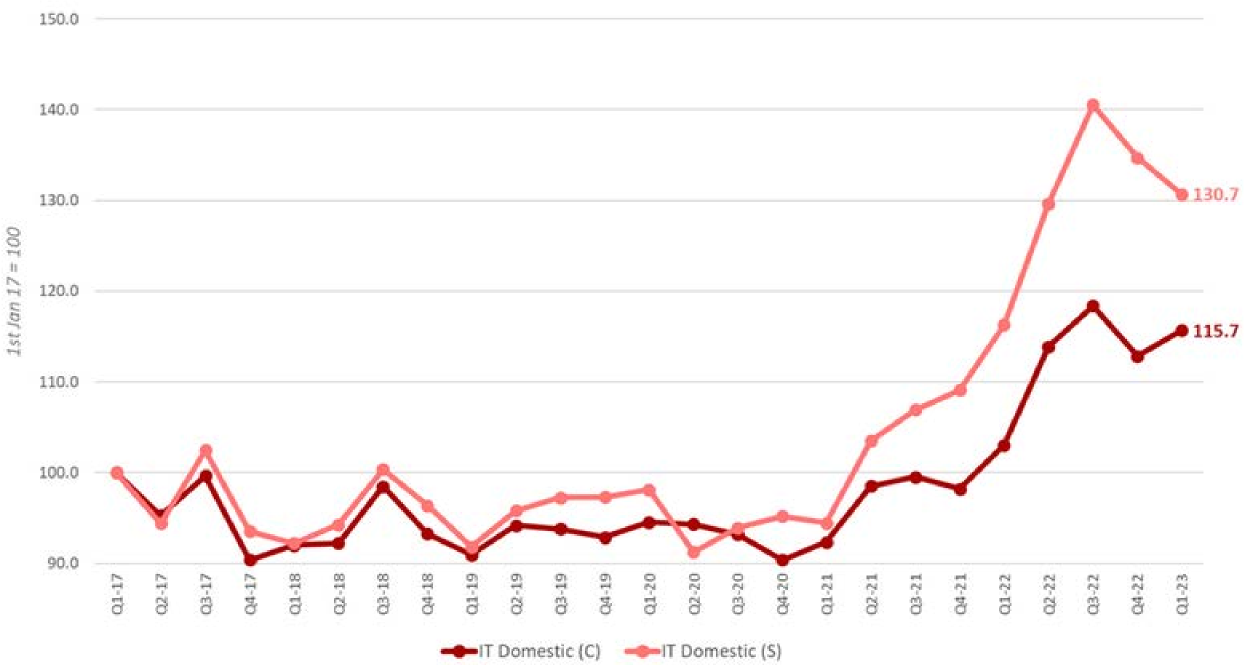
Country Profile: Italy

Italian International Freight Rates



Source: Upply

Italian Domestic Freight Rates



Source: Upply

On Italian export lanes, contract rates are up +1.5 points q-o-q to 128.2 points, up +11.2 points y-o-y. The spot market on lanes out of Italy fell -2.9 points to 144.9 now up +13.1 points y-o-y. On import lanes into Italy, contract rates fell -4.0 points q-o-q to 126.2 points now up +12.9 points y-o-y. Spot rates into Italy fell -8.5 points q-o-q to 123.2, putting them up +7.5 points y-o-y.

In the domestic market, the contract rate increased +2.8 points q-o-q to 115.7 up +16.2 points y-o-y whilst the spot market fell -4.0 points q-o-q to 130.7 points now up +23.8 points y-o-y.

In Q1 2023, more than 75% of European contract rates fell, but Italian export and domestic contract rates were among the few that rose. This shared narrative among Mediterranean countries reflects a return to normal levels of harvest following a record low and delayed harvest in Q3 and Q4 of 2022. Last year, Italy faced unprecedented weather conditions, with record high temperatures and record low water levels on the river Po, which severely limited waterborne transport and irrigation. The farmers union warned of a record-low harvest, but some regions, such as Tuscany, produced better-than-expected volumes and quantities of olive oil in the winter harvest. As a result, there was greater competition for customers to secure capacity in the contract market, which added demand-side pressure to the market and pushed up rates.

On international lanes, a rise in contract rates and fall in the spot has reduced the gap between them. A notable example of this is on the Warsaw-Milan lane. On the export leg from Milan to Warsaw, the spot is now 21.5% more expensive than contract rates, down from 28.5% in Q4 2022, whilst the gap on the Italian import leg fell from 13.7% in Q4 2022 to 8.0% in Q1 2023.

Spot rates have fallen due to decreasing demand pressure from both Italian consumers and producers. Available Q1 2023 Istat (The Italian National Statistics Office) data shows that the average monthly volume of retail sales (not seasonally adjusted) fell 18.8 points q-o-q vs Q4 2022 and is now down 2.8 points y-o-y. This fall is represented in both food (-13.4 points) and non-food (-22.7 points) goods. This represents a significant fall in the demand for road freight in Italy resulting in more available capacity within the spot market.

Inflation rates in Italy fell for the fourth consecutive quarter in March, dropping to 7.7% down from a peak of 11.8% in October and November. This suggests consumption may be less suppressed in the coming months. However, with the country's wage growth sits at just 2.6% in 2022, well below the EU's 4.9% figure, Italians are poorer in real terms, and any rebound in goods demanded will be muted by stricter Italian budgets.

In Q1 2023, diesel had an inflationary effect on Italian freight rates as the government fuel discount expired. This pushed diesel prices up by 11% in January alone, and although prices have since trended downwards, diesel costs will remain an unpredictable inflationary factor for Italian road freight rates. While rates in mid-April have fallen by 16.4% from their post-Ukraine invasion high, prices remain up by 19.2% compared to April 2021, indicating a higher cost base for Italian carriers. There is pressure on the government to reduce fuel duty, which represents 50% of the cost of fuel.

Methodology

The rates are the result of Upply's own econometric and statistical modelling, which is based on the analysis of more than 750 million prices. Upply provides Truck Load (LTL & FTL) weekly rates estimations based on observed transactions for each major European trade lanes, associated with a confidence index. These rates are computed from Upply's key partners and users data. To complete the analysis presented here, Ti selected a representative sample of the largest European road freight corridors by volume. Ti then used the median rates provided by Upply on each corridor, averaging weekly rates over each quarter. Ti's team of senior analysts provide additional insight into the drivers and trends behind price movements with support from Upply. Note that data is subject to re-statements and that new lane samples can be chosen from one quarter to the next.

Ti is one of the world's leading providers of expert research and analysis dedicated to the global logistics industry. Utilising the expertise of professionals with many years of experience in the mail, express and logistics industries, Transport Intelligence has developed a range of market leading web-based products, reports, profiles and services used by many of the world's leading logistics suppliers, consultancies, banks and users of logistics.

For further information or to request a demo of GSCi - please contact Michael Clover: +44 (0)1666 519907 or email mclover@ti-insight.com.

ti-insight.com

Start-up launched in 2018, Upply combines business expertise and data science to bring transport and supply chain professionals a digital solution to benchmark, monitor and anticipate freight transport prices, including past data and forecasts. Upply also publishes market insights and deciphers the sector's challenges in a neutral manner.

Through its digital platform, Upply directly connects road carriers, freight forwarders and trusted shippers across France and simplifies transport operations. To implement these unique solutions, Upply employs data scientists, logistics and IT professionals, and digital experts. The company is based in Levallois-Perret, near Paris.

For further information, please contact Upply's Customer Care at service.client@upply.com.
Press contact: Gwendydd Beaumont, Communication Manager at gwendydd.beaumont@upply.com.

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IRU is the world road transport organisation. We represent the entire industry – bus, coach, truck and taxi, and drive the sustainable mobility of people and goods across the planet.

As the voice of more than 3.5 million companies operating mobility and logistics services in over 100 countries, we lead solutions to help the world move better. IRU's work supports trade, economic growth, jobs, safety, the environment and communities.

At the heart of IRU are millions of journeys across the planet every day: people and goods moving to where they need to be, in buses, coaches, taxis or trucks, for all, or even just a small part, of their journey.

Find out more about IRU's work and how you can join us in shaping road transport.
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