



NEWS RELEASE

Rising diesel prices & declining spot rates impacting today's used transportation equipment market

6/21/2022

While pricing remains strong year over year, Ritchie Bros.' June Market Trends Report shows moderating inflation rates for most truck and equipment categories

FORT WORTH, Texas, June 21, 2022 /CNW/ - With its June Market Trends Report, Ritchie Bros. takes a closer look at trends in the used transportation equipment market. According to its latest price indexes, truck tractor prices are up approximately 46% year over year in the United States, but the rate of increase is down 6 percentage points from last month. Similarly, in Canada, prices are currently up 34% year over year for truck tractors, but down 9 percentage points from the May report.

"We have now seen two sequential months of declines for our truck tractor price indexes in the U.S. and Canada, compared to the peak levels we saw in February of this year," said Doug Olive, Senior Vice President (Pricing), Ritchie Bros. "The transportation industry is currently facing headwinds with declining spot rates and record-high diesel prices, which is having a direct impact on the used market, particularly for older, high-usage trucks."

Over the past six months, van and reefer spot rates have dropped as much as -13 to -14%, while weekly diesel prices have increased approximately 58%.

Between April and May of 2022, Ritchie Bros. sold approximately 395 Freightliner Cascadia truck tractors in the United States, with an average age of seven years and achieved a median price of US\$40,000. Earlier this year, in February and March, the same age trucks were achieving a median price of US\$43,000 (-7% change). Interestingly, Cascadias sold in Canada saw a price increase over this same time period, but they were slightly newer units. Truck tractors sold in Canada in April and May 2022 had a median age of six years and achieved approximately 18% higher prices than the two months prior, when the median age was seven years.

Ritchie Bros.' June Market Trends Report also includes charts and data for International Prostar, Peterbilt 579, and Volvo VNL truck tractor sales. Download the report to learn more at rbassetsolutions.com/market-trends-report.

Used Commercial Assets - Pricing Highlights Price change (±1.5%) year-over-year for the 3 months ending May 31, 2022						
Categories	USA			CANADA		
Large Earthmoving	**			Δ	Increased ~	13 %
Medium Earthmoving	Δ	Increased ~	27 %	**		
Aerial	Δ	Increased ~	26 %	Δ	Increased ~	13 %
Truck Tractors	Δ	Increased ~	46 %	Δ	Increased ~	34 %
Vocational Trucks	Δ	Increased ~	28 %	Δ	Increased ~	19 %

Source: Ritchie Bros. transactional data. **Insufficient data.

About Ritchie Bros.:

Established in 1958, Ritchie Bros. (NYSE and TSX: RBA) is a global asset management and disposition company, offering customers end-to-end solutions for buying and selling used heavy equipment, trucks and other assets. Operating in a number of sectors, including construction, transportation, agriculture, energy, mining, and forestry, the company's selling channels include: **Ritchie Bros. Auctioneers**, the world's largest industrial auctioneer offering live auction events with online bidding; **IronPlanet**, an online marketplace with weekly featured auctions and providing the exclusive IronClad Assurance® equipment condition certification; **Marketplace-E**, a controlled marketplace offering multiple price and timing options; **Ritchie List**, a self-serve listing service for North America; **Mascus**, a leading European online equipment listing service; **Ritchie Bros. Private Treaty**, offering privately negotiated sales; and sector-specific solutions **GovPlanet**, **TruckPlanet**, and **Ritchie Bros. Energy**. The Company's suite of solutions also includes **Ritchie Bros. Asset Solutions** and **Rouse Services LLC**, which together provides a complete end-to-end asset management, data-driven intelligence and performance benchmarking system; **SmartEquip**, an innovative technology platform that supports customers' management of the equipment lifecycle and integrates parts procurement with both OEMs and dealers; plus equipment financing and leasing through **Ritchie Bros. FinancialServices**. For more information about Ritchie Bros., visit RitchieBros.com.

Photos and video for embedding in media stories are available at rbauction.com/media.

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SOURCE Ritchie Bros.