

## Bidding on the Spot Market

Hello, welcome to the Vantix TMS Training Series

Today's training will cover Bidding on the Spot Market

Topic: Bidding on the Spot Market

Audience: Transportation Service Providers – Operations.

Log into the Vantix TMS at <http://www.vantixlogistics.com/> and click on Customer Login.

Spot Market Loads appear in the Bid Request Portlet. When a load is placed on the spot market, the carrier users receive an email invitation to participate in the bidding auction.

### Steps:

- 1) Log into the Vantix TMS at <http://www.vantixlogistics.com/> and click on Customer Login.
- 2) Locate the load on the Bid Request Portlet
- 3) Click on the load number to find out the equipment and other relevant information to make your decision.
- 4) Click **Finished** to return to the Bid Request Portlet.
- 5) Expand the Bid Request Portlet or scroll to the right to place your bid.
- 6) Your bid should include fuel, unless otherwise instructed by the creator of the spot market.
- 7) If another bid already exists, your bid has to be at least \$5 dollars below the current bid.
- 8) If the bid has a Book It Now price, by selecting that option, you are buying the load and taking it off the market.
- 9) Place your bid and hit Save.
- 10) Once your bid is accepted, you will receive a load tender that you will have to accept.

### Summary Recommendations/Warnings for the Spot Market:

- 1) Loads seldom stay on the spot market until expiration. Act on the spot market invitations quickly to have a greater chance of getting the load award. Once your bid is accepted, you will receive a load tender that you will have to accept.
- 2) Bid on loads only if you have the equipment to handle them. Carriers that often bid on loads and then drop them run the risk of being excluded from future spot market events.
- 3) Look at the load report for the type of equipment needed. The tender does not have the equipment on it.
- 4) Bids should include fuel, unless otherwise instructed by the creator of the spot market.