How Freight Waves Powers Mission-Critical Data Products with Fundamental Data from cmdty

FREIGHTWAVES®

FreightWaves is a world-wide leading source of information and data about the trucking and transportation markets, providing market participants with near-time data on the state of the freight market and analytics that provide actionable outcomes. Frequently cited across the largest news sites in the world: Bloomberg, Washington Post, Wall Street Journal, Reuters, New York Times, CNBC, TechCrunch, Wired, Forbes, and Fortune, FreightWaves content is consumed by a global audience with FreightWaves.com being the most widely viewed digital news outlet for trucking and transportation. FreightWaves distributes news and content through freightwaves.com, FreightWaves Satellite Radio on SiriusXM, FreightWavesTV, podcasts, webinars and widely attended industry events. FreightWaves data and market insights are delivered through their SaaS analytics platform, SONAR.

THE PROBLEM

FreightWaves has created an entirely new market around data, news, and analytics for the trucking and transportation industries. Given the global scale of freight, the amount of data that needs to be cleansed, normalized, and made ready for end-user analysis and insight is daunting. To successfully manage this complex data landscape, FreightWaves aggregates data across hundreds of disparate sources, representing millions of individual data points.

"We use this information to understand and model near-time changes and impacts to the freight market, giving us an understanding of how things like weather, economic activity, technology, and regulations change the freight markets," notes Daniel Pickett, FreightWaves' Chief Data Scientist. "Accessing reliable data that is available around-the-clock allows us to provide actionable insights to clients through FreightWaves.com and our SONAR analytics market dashboard," Pickett added.

In particular, finding a source of well-structured data for global commodity statistics and economic data to power FreightWaves' proprietary indexes proved difficult. The information, which is spread across many databases and vastly different data schemas, required a simplified solution for making this complex data problem more manageable. FreightWaves was looking for a better solution.

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Barchart is a leading provider of market data and services to the global financial, media, and commodity industries. Our diversified client base trusts Barchart's innovative Solutions across data, software, and technology to power their operation from front to back office, while our Media brands enable financial and commodity professionals to make decisions through web content, news, and publications.

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ENTER BARCHART

The FreightWaves team set out to find a data provider that could reliably power these mission-critical data products, and free up the team's data scientists to focus on building new data product instead of managing integrations. This is where Barchart was able to help.

THE SOLUTION

Barchart provided FreightWaves with a central source for global fundamental data on commodities that FreightWaves uses to power their proprietary indexes, and present compelling visualizations and analytics to users of SONAR.

The cmdtyStats database and API, which has been integrated into the FreightWaves SONAR platform, is the leading source for global commodity statistics and economic data with organized and structured content for all major sources across North America and Europe. "Barchart continues to invest in cmdtyStats by regularly adding more data and information that existing customers get access to for free," said Keith Petersen, Barchart's Head of Strategy. "We rely on partners like FreightWaves to influence our integration roadmap and provide us with feedback on how we can deliver incremental value to their business."

With access to the cmdtyStats database, not only is the FreightWaves team equipped to scale their proprietary data capabilities, but they can deliver new and exciting data access to SONAR users without any incremental data integrations—benefiting from the ever growing cmdtyStats database.

"We're always looking at ways to increase the breadth of our content offerings and improve our end user experience," said Fergus Caldicott, Chief Technology Officer at FreightWaves. "Not only is Barchart a reliable data provider, but their willingness to collaborate on product roadmaps and top-notch support gives our data team the flexibility they need to drive results for our clients," added Caldicott. To learn more about FreightWaves, please visit www.freightwaves.com.

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