



BACK IT UP

Monthly Review on All Things Market,
Economy and Transportation.





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At PGT Services we care, we want you to have the information you need to make educated decisions. These bite-sized market updates allow you to spend less time digging through news outlets and more time focusing on your core competencies.

IN THIS NEWSLETTER:

- ONE WEEK DIESEL JUMP
- DOT SAFETY FITNESS BILL
- VETERANS COMBAT DRIVER SHORTAGE
- MADE4NET & IKEA
- DRIVE-IN PARKING





July 2023

As we look back at July, we embrace the summer weather and the busy transportation season that comes with it. In a notable development, the benchmark diesel price reported by the Department of Energy's/Energy Information Administration experienced a substantial one-week surge of 22.2 cents per gallon, marking as one of the largest. On another front, senators introduced a truck safety bill aiming to enhance truck safety standards and improve highway safety. Additionally, experts believe the combustion engine will continue to play a role as well as addressing fuel-related issues is crucial for sustainability.

There is growing demand to bring veterans into the trucking industry as technicians due to their valuable skills and work ethic gained from the military. IKEA is also set to acquire Made4Net, a US based supply chain software and services platform that will enhance logistics operations. Finally, a group of investors plans to address the truck parking issue by converting closed drive-in theaters to provide over 40,000 large parking spots.

1-WEEK SURGE IN DOI/EIA BENCHMARK DIESEL PRICE AMONG BIGGEST EVER

The benchmark diesel price reported by the Department of Energy's/Energy Information Administration saw a significant one-week surge of 22.2 cents a gallon. This increase in diesel prices is considered one of the largest spikes ever recorded. Normally a gain that large is tied to a specific event, however, this increase is one that cannot be linked.

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TECHNOLOGY FUELS A NEW FUTURE FOR INTERNAL COMBUSTION ENGINE

Despite advancements in electric vehicles, some experts believe that the combustion engine still has a role to play in the foreseeable future, especially in certain sectors like long-haul trucking. BJ Johnson, co-founder, and CEO of ClearFlame Engine Technologies stated that the issues with diesel engines are primarily linked to the fuel rather than the engine itself. Technologies like renewable fuels and improvements in engine efficiency are expected to contribute to reducing emission and enhancing the sustainability of the combustion engine.

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IKEA BUYS US-BASED SUPPLY CHAIN SOFTWARE SERVICES PLATFORM

IKEA has acquired a US-based supply chain software and services platform, Made4Net. The purchase is aimed at bolstering IKEA's supply chain capabilities and optimizing their logistics operations in the US. This deal was announced shortly after Ikea's \$2 billion investment announcement in omnichannel growth. This move is expected to enhance efficiency and streamline the delivery process.

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SENATORS INTRODUCE TRUCKING SAFETY BILL

Senators have introduced a truck safety bill to Congress. This would be a "so-called safety fitness determination" which will aim to improve truck safety standards and regulations, and improve highway safety while bringing clarity to motor carrier selection standards. It proposes a single, simplified federal rule that will strengthen America's supply chain and benefit the transportation sector.

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STEP UP PUSH TO BRING VETERANS INTO TRUCKING

There has been a recent push and growing demand to bring Veterans into the trucking industry, particularly as technicians. Trucking companies are actively seeking veterans to fill technician roles due to their valuable skills and work ethic gained from military training. The trucking industry is providing a pathway to a successful and fulfilling career in the transportation sector. The American Trucking Associations states that the industry requires around 75,000 qualified technicians to meet workforce needs, and this demand is expected to increase by 5% in the future.

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COMPANY TARGETS OLD DRIVE-IN THEATERS FOR TRUCK PARKING

With truck parking problems as a major national safety concern, a group of transportation industry investors have plans to convert old drive-in theaters into truck parking spaces. Many theaters closed during the pandemic have the infrastructure and space suitable for truck parking. ConTrade Holdings believes the fully implemented plan could provide 40,000+ truck parking spots.

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