



# BACK IT UP

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Monthly Review on All Things Market,  
Economy and Transportation.





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## IN THIS NEWSLETTER:

- WE'RE RUNNING OUT OF OIL
- RAIL SAFETY
- OVERWEIGHT GRAINS
- SUPPLY AND DEMAND ISSUES
- #THANKATRUCKER





## SEPTEMBER 2023

As September ends and we get ready for fall to ramp up, we look forward to the busy transportation season that comes with it—let's recap on the previous month! Shrinking US storage in Oklahoma impacts global oil markets, raising premiums for US crude in Asia and Brent-Middle East oil spreads despite. In Iowa, Governor Reynolds approved a 30-day grain harvest proclamation, allowing overweight loads for agriculture products until October 11. In addition to overall industry advancements, the Biden administration allocates \$1.4 billion for railway safety and capacity projects across 35 states.

Still combating pandemic-related production issues, Trailer manufacturers explore automation, and prepare for electric trucks and more autonomous vehicles. Additionally, federal trucking regulators plan a study to investigate the impact of driver detention time on safety and operations. The 35th Annual National Truck Driver Appreciation Week took place the week of September 10–16, celebrating 3.5 million truck drivers through various events emphasizing the importance of recognizing truck drivers.



## **PLUNGING US OIL SUPPLY IS DRIVING UP PRICES AROUND THE WORLD**

Oil buyers worldwide face soaring premiums due to shrinking US storage in Cushing, Oklahoma, affecting global markets. Premiums for U.S. crude in Asia reach yearly highs, while Brent-Middle East oil spreads widen. Crushing's low inventories contribute to global supply tightness. U.S. exports stay strong, supported by Gulf Coast inventories, despite concerns. European refiners pay higher prices for immediate supplies, and market premiums surge amid supply flow uncertainty.

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## **IOWA ISSUES 30- DAY OVERWEIGHT PERMITS FOR HARVEST SEASON**

Iowa Governor Reynolds has granted a 30-day grain harvest proclamation, allowing overweight loads for vehicles transporting agriculture products. Farmers, particularly corn growers, benefit from reduced truckloads, saving time and fuel. Vehicles can be overweight, up to 90,000 pounds gross weight, while complying with posted limits. This applies to all Iowa highways, until October 11, monitored for safety by the Iowa department of Public Safety.

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## **FMCSA PLANS NEW STUDY ON DETENTION TIME**

Federal trucking regulators are planning a study to investigate the impact of driver detention time on safety and operations. Pending approval, the study will collect data from 80 carriers and 2,500 drivers to assess detention time's frequency and severity, as well as the utility of intelligent transportation systems. Detention time refers to delays during loading/unloading, often resulting in lost revenue. The study aims to reduce detention time. Lower costs for carriers and improve driver safety and compliance.

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## **\$1.4 BILLION COMMITTED TO RAIL SAFETY, SUPPLY CHAIN BOOST**

The Biden administration has awarded \$1.4 billion for railway safety and capacity projects, primarily for the 2021 infrastructure law. These projects in 35 states prioritize railway safety and resilience, addressing concerns following hazardous Ohio train derailment. Key initiatives involve restoring Gulf of Mexico passenger service, eliminating California rail crossings, and upgrading infrastructure in Washington, Kentucky, and Tennessee, benefiting communities and supply chains.

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## **TRAILER OEMS WORK TO KEEP UP WITH SUPPLY, LABOR DEMANDS**

Trailer manufacturers are addressing pandemic-related production issues, though some component shortages linger. Labor challenges are still an issue despite modest improvements, and companies are exploring automation and technology solutions. Telematics use is rising for fleet monitoring, and they are also preparing for more electric trucks and autonomous vehicles, emphasizing connectivity and smart trailers.

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## **TRUCK DRIVERS SALUTED IN WEEKLONG CELEBRATION**

The 35th Annual National Truck Driver Appreciation Week, held from September 10-16, honored over 3.5 million truck drivers who safely delivered essential goods across America. Celebrations included cookouts, giveaways, safety awards, and family involvement. Chris Spear, President of the American Trucking Associations, emphasized the significance of celebrating truck drivers, with social media updates.

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