



BACK IT UP

Monthly Review on All Things Market,
Economy and Transportation.



VOLUME 3 | ISSUE 8 | AUGUST 2024



EXPERIENCE YOU CAN RELY ON

At PGT Services, 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:

- EXPANDED FLEETS IN 2023
- PENNSYLVANIA AND INDIANA STEEL
- NTDC 2024
- VTX COMMUNICATION
- DIESEL TAX SPIKE
- CANADIAN SHUTDOWN





AUGUST 2024

As August 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! Companies are investing heavily in private fleets and in-house transportation, with expansions seen in sectors like food service and beverage distribution, while manufacturing has seen reductions. Nippon Steel is investing \$2.7 billion in U.S. Steel amid strong opposition and political resistance, with criticisms from labor unions and political figures like former President Trump. At the National Truck Driving Championships, over 400 competitors started their events with a focus on safety and camaraderie, with winners announced on August 24.

The U.S. Department of Transportation is rolling out a plan to boost V2X tech, which helps vehicles and infrastructure talk to each other for better safety. While funding is going to states like Arizona and Utah, issues like limited wireless spectrum and standardization could delay widespread use until 2036. Starting January 1, Minnesota will increase motor fuel taxes by nearly 12% to fund highway projects, expected to raise \$1 million by fiscal 2025. Meanwhile, a Canadian rail shutdown is disrupting shipments and driving up costs, which could get worse with potential U.S. dockworker strikes and ongoing labor talks. As August comes to an end, this industry continues to change and addressing challenges as they arise.

PRIVATE CARRIER SECTOR RANKINGS REFLECT FLEET GROWTH

Companies across various industries are increasingly investing in private fleets and prioritizing in-house transportation, with many expanding their fleets even in favorable freight markets. Leading companies in sectors like food service, beverage distribution, and agriculture have significantly grown their fleets, while others, such as manufacturing, have seen some reductions. Overall—there's a clear trend toward strengthening internal logistics capabilities with many companies maintaining or expanding their fleets.

[READ MORE](#)

ELITE TRUCKERS TEST SKILLS IN INDY

On the first day of the National Truck Driving Championships in Indianapolis, over 400 competitors, including newcomers, began their events with a mix of nerves and excitement. Some found the written exams challenging, while the event focused on safety and camaraderie among drivers. Participants will compete in various vehicle classes, with national titles and the grand champion announced on August 24.

[READ MORE](#)

MINNESOTA FUEL TAXES TO JUMP 12% IN 2025 DUE TO NEW LAW

Starting January 1, Minnesota's motor fuel taxes will rise nearly 12%, with diesel, gasoline, and biodiesel taxes increasing from 28.5 to 31.8 cents per gallon due to a law linking rates to highway construction costs. This hike, recalculated annually, is expected to generate \$1 million by fiscal 2025 for state transportation projects. Rising construction costs have affected the impact of federal infrastructure funds.

[READ MORE](#)

NIPPON STEEL TO BOOST CAPITAL COMMITMENT TO US STEEL PLANTS

Nippon Steel committed an additional \$1.3 billion to upgrade U.S. Steel's plants, raising its total investment to \$2.7 billion amid opposition to its \$15 billion acquisition. U.S. Steel's CEO supports the investment, but the United Steelworkers union criticizes it as insincere, arguing it undermines U.S. ownership and labor agreements. The deal faces political resistance, with key figures like former President Trump pledging to block the sale.

[READ MORE](#)

DOT SAFETY PLAN PROMOTES WIRELESS COMMUNICATIONS ON ROADWAYS

The U.S. Department of Transportation released a plan to advance V2X technology, which allows vehicles and infrastructure to communicate for safety improvements. The plan aims to accelerate deployment, with funding already directed to states like Arizona and Utah. However, challenges such as limited wireless spectrum, funding, and standardization issues could hinder widespread adoption, with full deployment targeted by 2036.

[READ MORE](#)

US SHIPPER SCRAMBLE AS CANADIAN RAIL SHUTDOWN HITS FREIGHT

The rail shutdown in Canada, due to labor disputes, is disrupting shipments and increasing freight costs, with impacts already felt in U.S. ports. Goods like wheat and fertilizers are being rerouted, causing congestion and higher expenses. Potential strikes by U.S. dockworkers and ongoing East Coast labor talks could further exacerbate the situation, adding to the strain on American ports.

[READ MORE](#)



**PERFORM.
GROW.
TRANSFORM.**



PGT-SERVICES.COM