



BACK IT UP

Monthly Review on All Things Market,
Economy and Transportation.





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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.

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OCTOBER 2024

As we reflect on October, the transportation market has once again demonstrated its resilience and vital role in the nation's economy. Recent hurricanes in the Southeast, particularly in North Carolina and Florida, have highlighted the trucking industry's essential contributions, with truck drivers delivering crucial supplies like food and medication to support recovery efforts. The American Trucking Association emphasizes that this sector moves 70% of all freight in the U.S. and employs approximately 8.5 million Americans. With states declaring emergencies and federal exemptions in place, trucking groups mobilized quickly to transport relief supplies and restore infrastructure.

In another notable development, crude oil prices have shown a downward trend, falling below \$70 per barrel as of October 28, which is expected to positively impact fuel costs for the industry. Meanwhile, industry experts gathered to discuss pressing cybersecurity challenges facing the trucking sector, underscoring the importance of strengthening defenses against evolving threats. Additionally, the ongoing conversation around automation in agriculture is prompting questions about its reliability and potential impacts on the labor force, reflecting a broader trend of innovation in logistics and transportation.



PERSPECTIVE: TRUCKING COMES THROUGH IN TIMES OF NEED

As recent hurricanes in the Southeast, particularly North Carolina and Florida, caused significant destruction, truck drivers played a crucial role in delivering essential supplies, such as food and medication, and aiding recovery efforts in the aftermath of the storms. But the essential nature of the trucking industry goes beyond disaster relief, moving 70% of all freight in the U.S. freight and employing approximately 8.5 million Americans. This op ed highlights this importance and the value of the American Trucking Association (ATA).

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OIL PRICES FALL ON WEAK GLOBAL DEMAND

The rising crude oil prices due to an Oct 2 Iran-launched missile attack on Israel dropped sharply after Israel's military strike targeted Iranian military sites instead of oil infrastructure, which alleviated fears of a wider conflict impacting oil supplies. As of October 28, U.S. crude prices fell by 6% to below \$70 per barrel, down from a peak above \$77 earlier in the month. Gas prices also declined, with many U.S. pumps offering gas for under \$3. Analysts predict long-term oil prices will continue to decline due to increased supply and stagnating demand.

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TRUCKING INDUSTRY ACCELERATES HURRICANE HELENE RELIEF

As of October 3, states including Florida, North Carolina, and Tennessee declared states of emergency, with various exemptions granted by the Federal Motor Carrier Safety Administration to expedite relief deliveries. Trucking groups across these states coordinated efforts to transport supplies, with calls for truckers to assist in delivering aid and deploying critical supplies. Departments of Transportation and trucking associations were mobilized to clear debris, distribute essential items, and restore infrastructure.

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TRUCKING STAKEHOLDERS TACKLE BIGGEST CYBERSECURITY CONCERNS

Industry experts gathered for a panel discussion on cybersecurity challenges facing trucking at the National Motor Freight Traffic Association's Digital Solutions Conference on October 28. Panelists highlighted issues including unclear regulations, emerging criminal tactics, and the risks of concentrated vulnerabilities within the industry. The discussion underscored the urgent need for the trucking industry to strengthen its cybersecurity measures, clarify regulations, and ensure adequate training for future professionals.

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AUTONOMOUS TECH COULD TRANSFORM FARMING

From automated underground solar watering systems to driverless tractors, many companies are turning to automation to help farmers manage costs, protect workers from extreme weather, and potentially enhance crop yields through greater precision in farming practices. However, skepticism remains among small farmers regarding the reliability of automation. Questions persist about whether these technologies can perform as well as human labor, and there are concerns among workers about potential job loss and exploitation.

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