

U.S. steel production fell to 1.9 Million tons on a slow growth economy and now limited tariff protection. With many U.S. steel tariffs lifted against other countries, U.S. steel prices and volumes are under downward pressure.



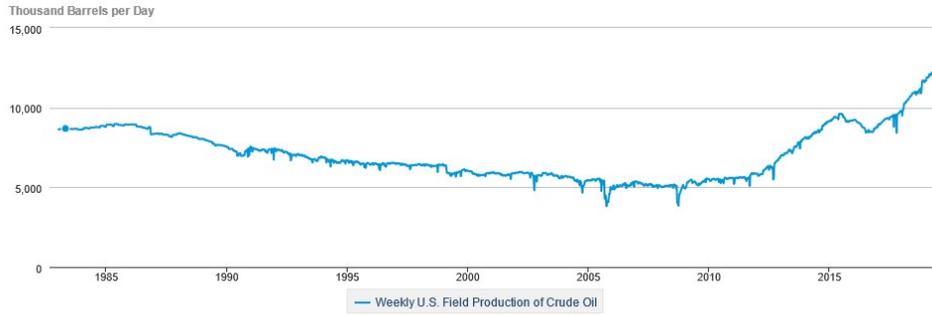
Oil fell \$4 a barrel to \$58.63 on slowing global growth and despite cuts in Iranian and Venezuelan oil. A bad sign for global growth.

U.S. Oil Production Rose, Near Record Great For U.S.



Weekly U.S. Field Production of Crude Oil

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eia Source: U.S. Energy Information Administration

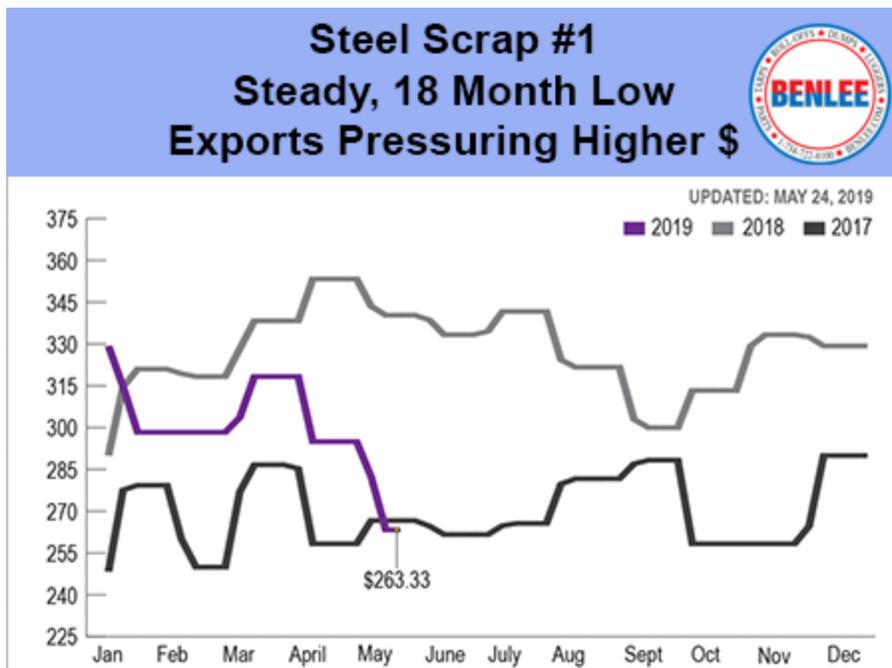
U.S. oil production rose to 12.2 M barrels per day, near the record. Great for U.S. jobs, but the U.S. and the world still need and use massive amounts of Middle Eastern oil.

Iron Ore Rose, 5 Year High Solid China Demand

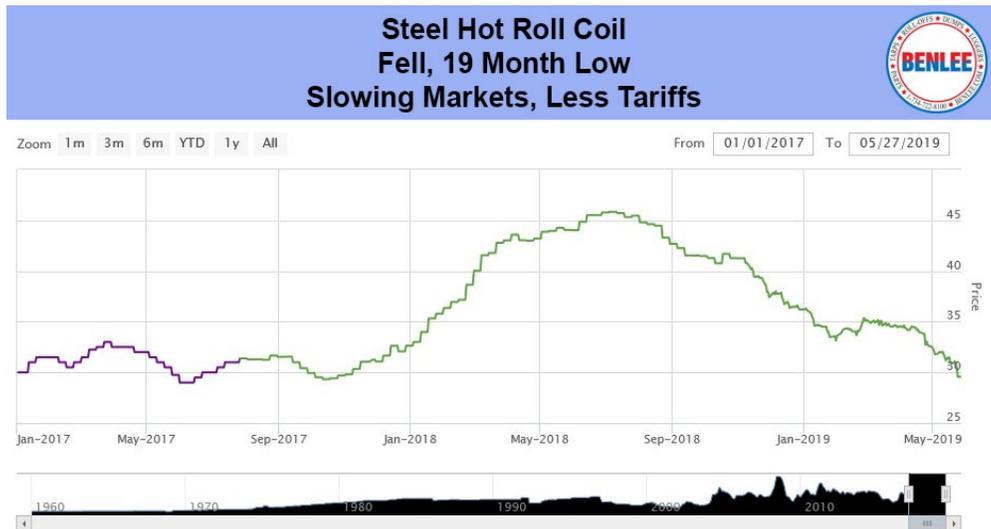


SOURCE: TRADINGECONOMICS.COM | OTC

Iron ore rose to a 5 year high of \$106/Ton, with China steel production up a huge 10% in the first 4 months of 2019 and on concerns about iron ore supply problems.



Scrap steel #1 was steady at \$263.33 near an 18-month low. Higher exports are bringing some higher prices.



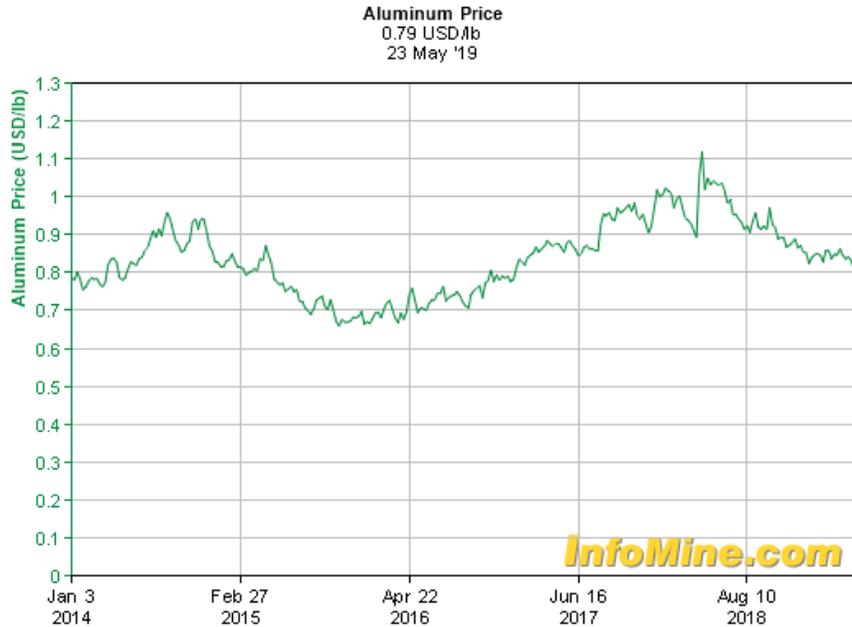
Hot roll coil steel fell about \$1.40 to \$29.56, a 19-month low on slow growth markets and with Canadian and Mexican steel tariffs lifted.

Copper Price Fell, Multi-Month Low Global Slowing



Copper fell 3.5 cents to \$2.70 on slow global growth concerns, including weak U.S. and European economic data.

Aluminum Price Fell, Multi Year Low Global Slowing



Aluminum fell about a penny to 79 cents, a multiyear low on again, global slowing data.

U.S. Gov't 10 Yr Note-Interest Rate Fell, Lowest In 19 Months Signaling Weak Economy



SOURCE: TRADINGECONOMICS.COM | U.S. DEPARTMENT OF THE TREASURY

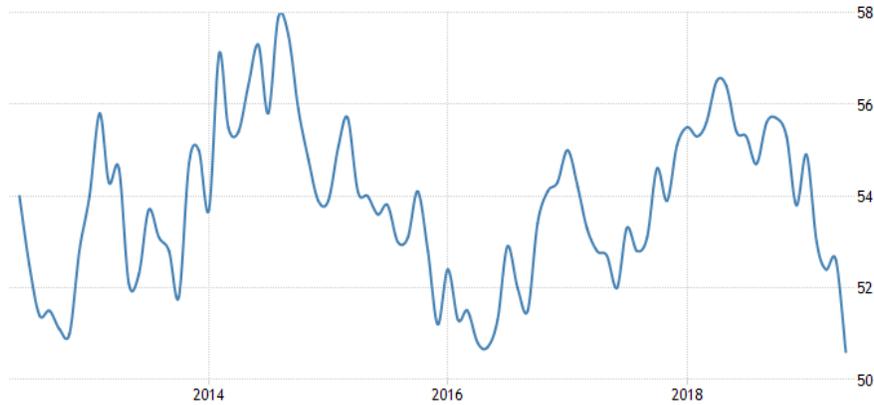
The U.S. 10 Year Government note, fell to 2.32%, a 19-month low, as investors signaled, they believe the economy is weakening. Investors pull money out of the stock market and buy bonds, which drives down interest rates. Investors are nervous.

Eurozone Manufacturing Fell, Remains Contracting China Slowing, Limiting Euro Exports



May's Eurozone Manufacturing Purchasing Manager's Index fell to 47.7. Under 50 means contraction, so this is bad news. Exports and orders dropped and forward-looking confidence remained weak. The U.S. trade war with China is slowing Europe's exports to China.

U.S. Manufacturing Growth Is Down Slowing Employment & Orders



May's U.S. Manufacturing Purchasing Manager's index dropped to 50.6. Over 50 means growth, but this was the slowest growth in about 10 years, as rates of expansion of output & employment slowed, while new orders fell for the first time since Sept 2009.

U.S. New Home Sales Fell Hard Higher Prices: 8.8% Increase



April's U.S. new single-family home sales fell 6.9% heavily due to an 8.8% increase in prices, after three months of growth. Tariffs on many items are raising housing prices.



Open Top Trailers, also known as scrap haulers are a growing part of BENLEE's product line. 48' and 53' remain the most popular. Truly great for carrying light iron, Shreddable or moving large amounts of material from demolition sites. Give us a call for price and availability.

As always, feel free to call or email me with any questions and we hope all have a Safe and Profitable week.