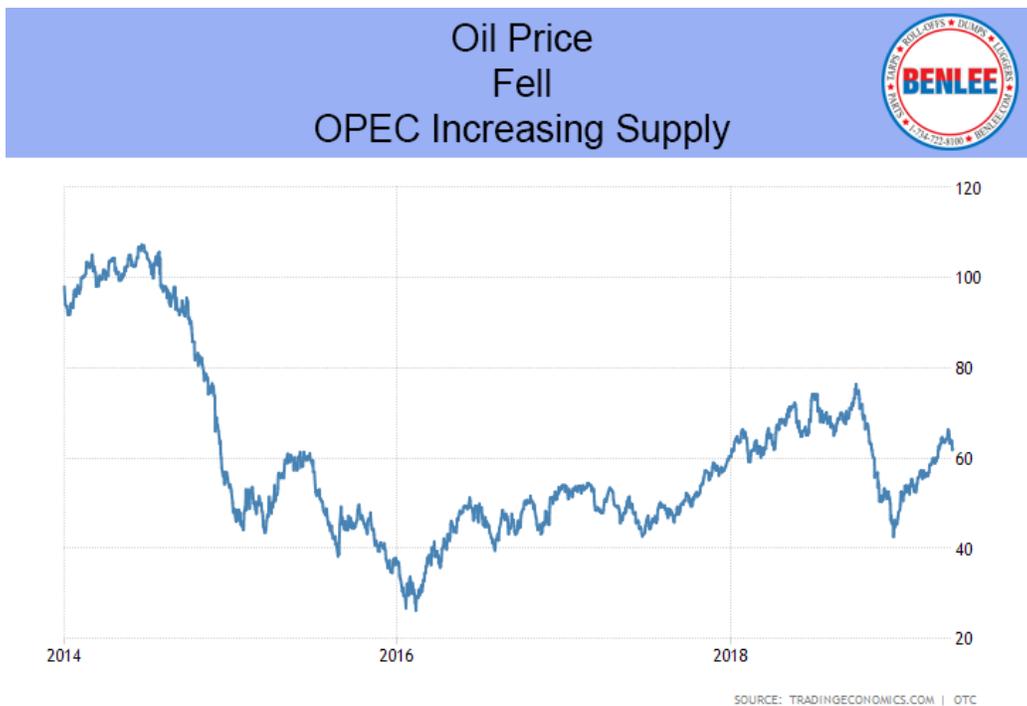


U.S. steel production fell to 1.895 Million tons. Slow Q1 demand and high prices are hurting volumes.



Oil fell \$1.36/barrel to \$61.94 on OPEC production increases to make up for the Iranian oil ban that the U.S. has demanded.





Scrap steel #1 fell to \$270/GT on very good supply, weak exports and good scrap imports to the U.S. Also, good manufacturing levels are producing more scrap, driving down prices.



Hot roll coil steel fell to \$31.76 on softening automotive and construction markets, but stabilization could be coming.

## Copper Price Down China Slowing



1 Year Copper Spot



Copper fell seven cents to \$2.82, on fears of continued global slowing, especially in China. Of note, Tesla said they are concerned about a global copper shortage.

## Aluminum Price Fell, 2+ Year Low Global Slowing, China Exports

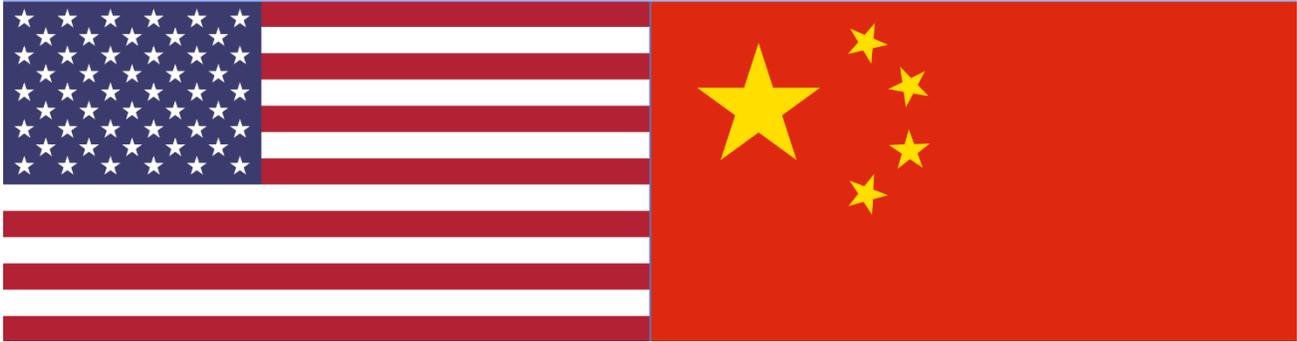


5 Year Aluminium Spot



Aluminum fell 2.4 cents to 80.5, a 2 plus year low on slowing demand and major China exports. A serious issue for aluminum producers. Great for consumers like Ford.

U.S./China Trade  
New Tariffs To Hit  
Negotiations Too Slow



Yesterday, President Trump announced due slow U.S./China trade discussions, this Friday the U.S.'s 10% tariffs on \$200B of imports will go 25% and a 25% tariff on an additional \$325B of goods will go into effect shortly.

China Manufacturing  
Slowed, Near Contraction  
Tariffs Remain Problematic



China's April Manufacturing Cixin Index slowed to near contraction. Tariffs from the U.S. remain hurting China, but business confidence rose. A major U.S. shoe company reported that due to tariffs they are moving to Vietnam, from China.

Euro Area Growth  
+.4% Over Q4  
+1.2% Over Q1 2018



SOURCE: TRADINGECONOMICS.COM | EUROSTAT

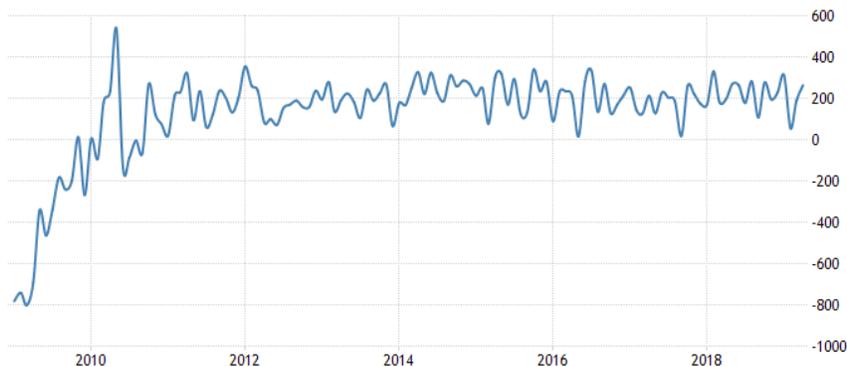
The Euro area, a market larger than the U.S. had their 1<sup>st</sup> Quarter economic growth hit .4% vs. Q4 of 2018, which was 1.2% over the first quarter of 2018. Good news for global economics.

## U.S. Manufacturing Growth Rate Lower Signs Of Rebound?



April's, U.S. Manufacturing growth fell to a 2 ½ year low as the increase in new orders, production and employment all fell. Exports actually contracted, while inventories increased. Still growth, but slower.

## U.S. Non Farm Payrolls Up Significantly-Great News Not Enough To Reduce Gov. Deficits



SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF LABOR STATISTICS

April's U.S. non-farm payrolls increased a terrific 263,000 with major increases in professional and business services and construction. Great news, but there is not yet enough income from new workers to stop the increase in the U.S. Federal Debt, now at \$181,403 of debt for every Taxpayer.

## U.S. Unemployment Fell, About 50 Year Low Supports Growth



New jobs led to April's unemployment level to hit 3.6% near a 50 year low. Great, great news.

## Wall Street's Dow Jones Down Slightly Major Drop This Morning-Trade



Wall Street's Dow Jones Average fell to 26,505. Unless there has been a change this morning, all markets are falling due to the trade talk problems.

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