

U.S. steel production fell to 1.867 Million tons, on U.S. continued slow growth, mainly due to strong consumer spending, combined with weak manufacturing.



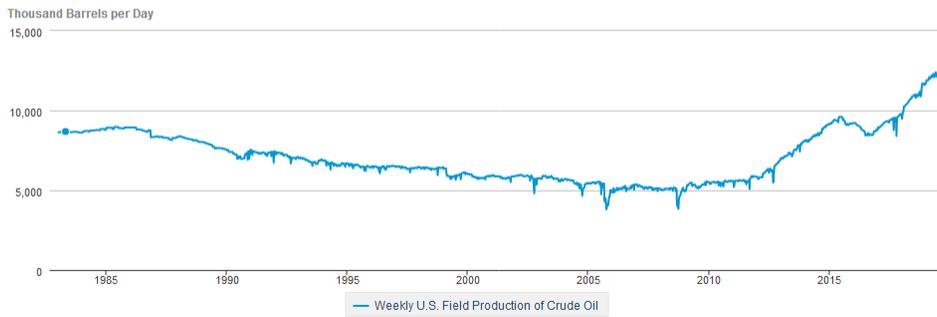
Oil rose to \$54.93/barrel, on continued very slow global growth and OPEC reducing shipments to the U.S. to get our inventories down. U.S. inventory levels, are a key to Global oil prices.

U.S. Weekly Oil Production No Change, At Record Great Shale Oil Pumping



Weekly U.S. Field Production of Crude Oil

DOWNLOAD



Source: U.S. Energy Information Administration

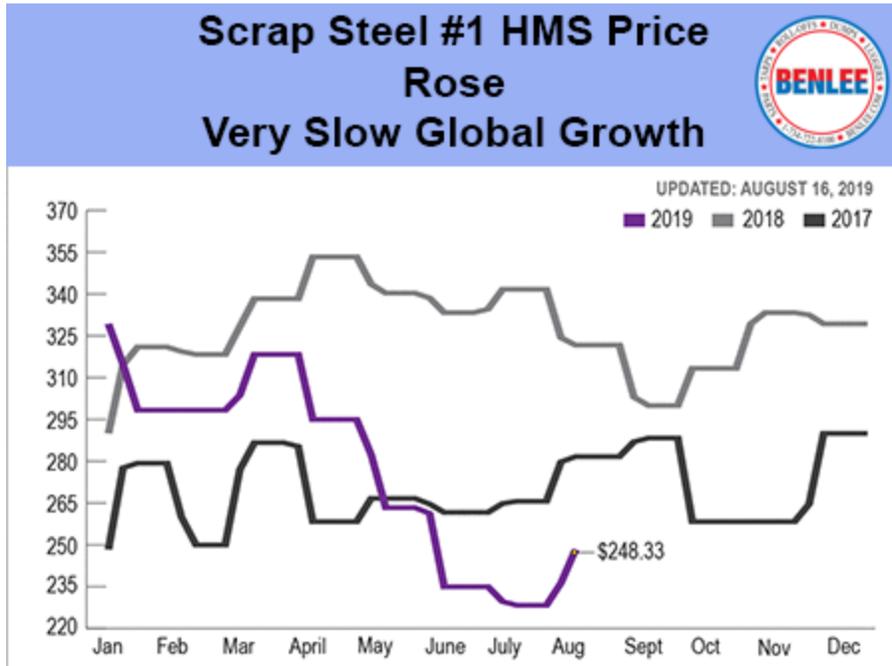
U.S. oil production was no change at 12.3M barrels per day matching the all-time record, on great shale oil production, but relatively low prices are creating financial problems for drillers.

Iron Ore Price Fell Global Manufacturing Slowing

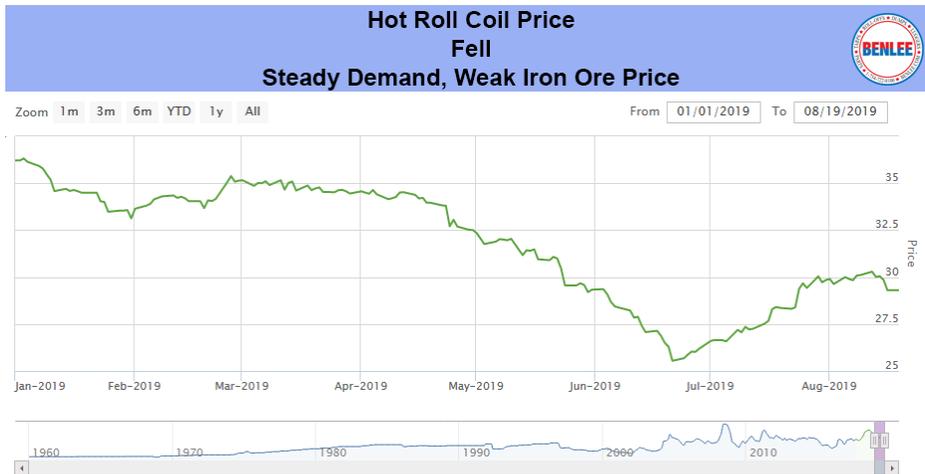


SOURCE: TRADINGECONOMICS.COM | OTC

Iron ore fell to \$92/Ton, on continued Global manufacturing slowing.



Scrap steel #1 HMS rose to \$248.33, as slow global growth continues.



Hot roll coil steel fell to \$29.30 on slow demand growth and weak iron ore prices.

Copper Price No Change, Near Multi-Year Low Global Manufacturing Slowing



Copper was no change at \$2.59, near the multi-year low on slowing global manufacturing.

Aluminum Price Rose Slightly, Scrap Prices Very Low Global Slowing, Excess Auto Scrap



Aluminum rose slightly to 79.5 cents, remaining very low, due to global economic slowing while scrap prices remain depressed on slow Chinese demand and excess Automotive scrap.

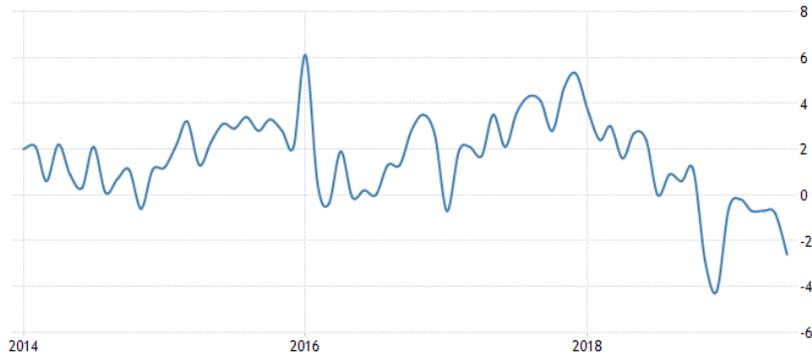
China's Industrial Production Growth Slowed To Lowest in Decades Tariffs Hurting Chinese & Global Economy



SOURCE: TRADINGECONOMICS.COM | NATIONAL BUREAU OF STATISTICS OF CHINA

China's July industrial production increased by 4.8%, good, but the weakest in 17.5 years. Manufacturing and mining fell, especially textiles, steel making and chemicals. Transportation equipment rose. Note China's total Economic Growth is about 6.2% vs. the U.S.'s approximate 2.5%.

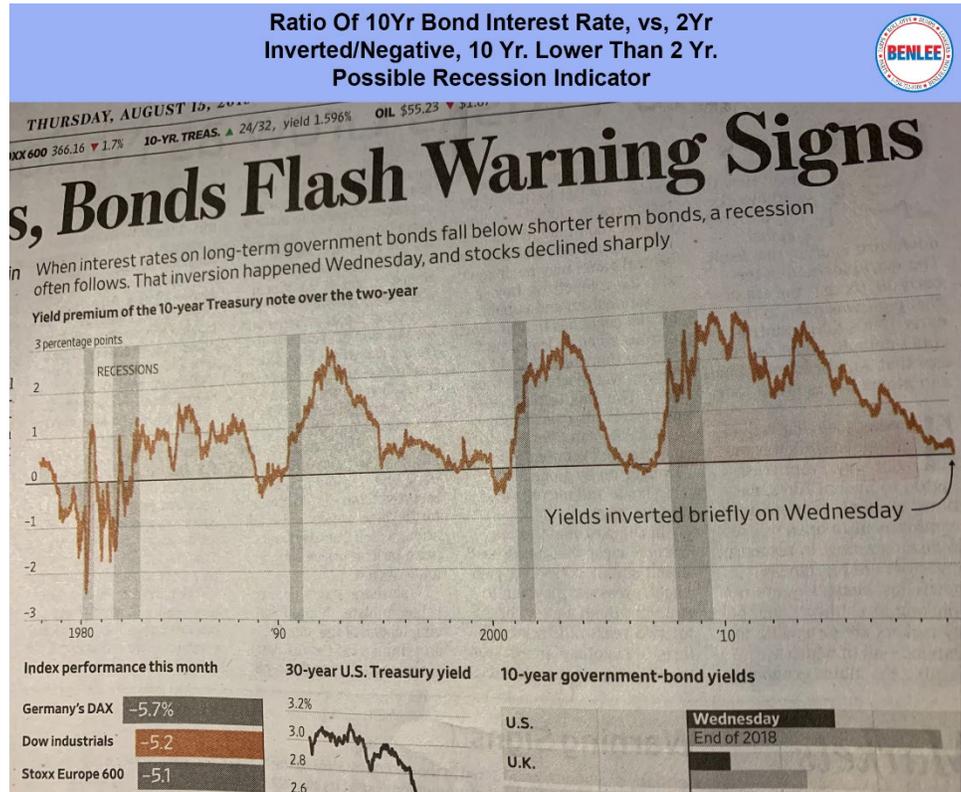
Eurozone Industrial Production Fell, Worst In 6 Months Germany's Low China Exports



SOURCE: TRADINGECONOMICS.COM | EUROSTAT

June's Eurozone, a market about the size of the U.S. had industrial production fall the most in 6 months, 2.6% behind last year, with slow German exports to China being one of the key problems.

Ratio Of 10Yr Bond Interest Rate, vs, 2Yr Inverted/Negative, 10 Yr. Lower Than 2 Yr. Possible Recession Indicator



All 5 U.S. recessions in the past 40 years have been led by an inverted yield curve; when the U.S. 10Yr government bond is paying less interest than the 2Yr Bond. This briefly happened last Wednesday.

U.S. Core Inflation Rose to 2.2%, Above Target Total Inflation Rose to 1.8%



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

July's U.S. Core inflation, which excludes food and energy rose to 2.2%. In total, inflation was 1.8%.

U.S. Consumer Sentiment Fell, Lowest Since January Huge Gov't Spending, Tariffs, Recession Fears



SOURCE: TRADINGECONOMICS.COM | UNIVERSITY OF MICHIGAN

August's Consumer Sentiment fell to the lowest level since January, based on heightened consumer uncertainty about future financial prospects, with concerns over government excess spending, the tariff war causing price increases and recession fears.

Small Business Optimism Rose Expect Better Business Conditions



SOURCE: TRADINGECONOMICS.COM | NATIONAL FEDERATION OF INDEPENDENT BUSINESS

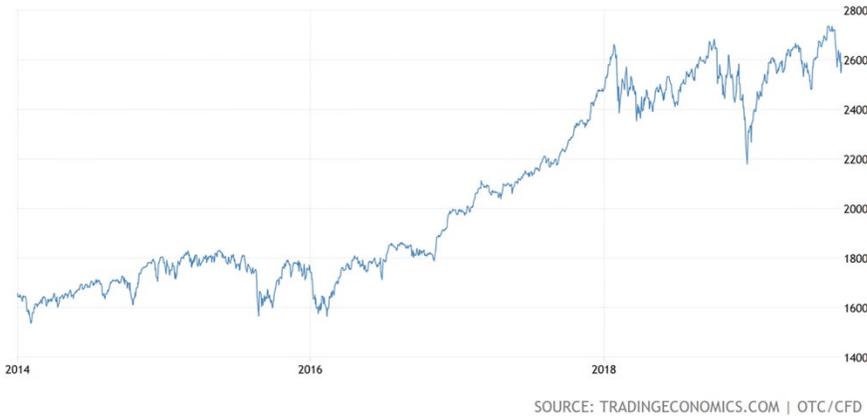
July's small Business Optimism index rose on expectations of better business conditions and higher retail sales. Plans to create new jobs and make capital outlays improved. A good report!

U.S. Retail Sales Rose Gasoline & Clothes Up, Autos Down



July's U.S. Retail sales rose a solid .7% and an even higher 1% when excluding volatile items like vehicles, gasoline, building supplies and food services. Gasoline and clothing rose nicely, as did online sales, helped by Amazon's Prime day, but auto purchases dropped a big .6%. Overall a solid number.

Wall Street Dow Jones Average Fell, 1% Ahead Of 12 Months Ago Concern Over Coming Recession



Wall Street's Dow Jones Average fell 207 points to 26,278, now up just 1% in past 12 months, on the escalating China trade war hurting global growth and U.S. Recession fears.

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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.