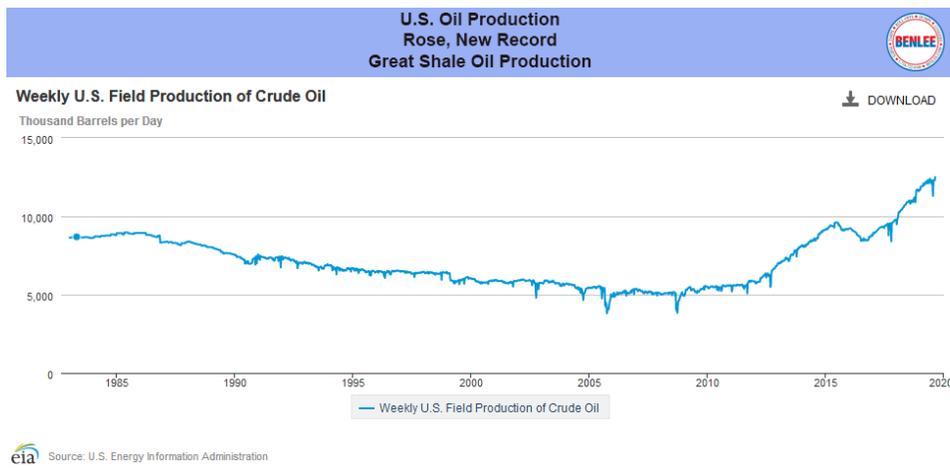


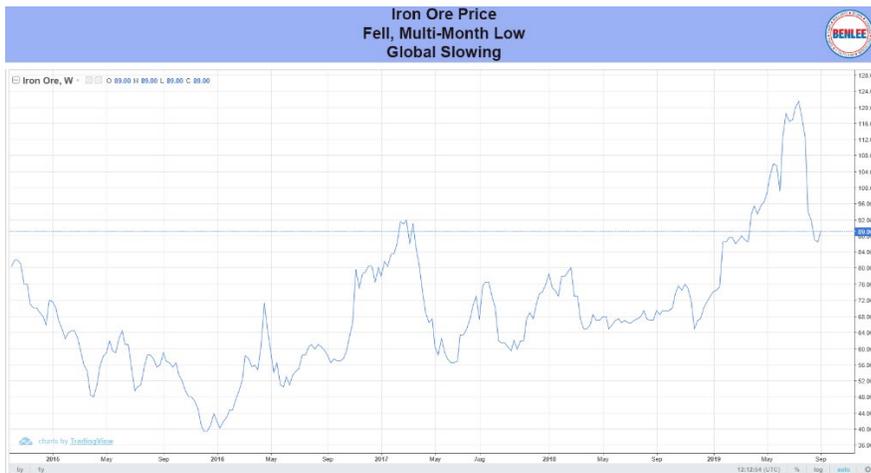
U.S. steel production rose to 1.877 Million tons, but is trending down with a slowing economy.



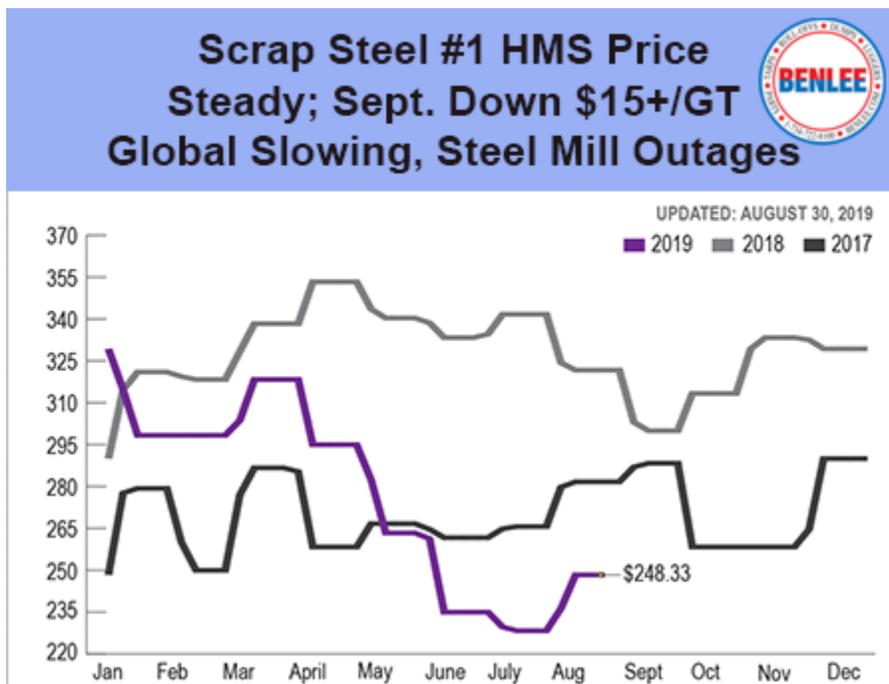
Oil rose to \$54.71 a barrel, on OPEC production cuts to reduce supply during the economic slowing.



U.S. oil production rose to 12.5M barrels a day, a new record, on great shale oil production.



Iron ore continued its major fall to \$86.50/Ton, on continued Global slowing. It rose to \$89/ton this morning.



Scrap steel #1 HMS was steady at \$248.33. Most expect a drop of \$15/GT or more this week on global slowing and many U.S. steel mills planning outages.



Hot roll coil steel rose slightly to \$29.17/Hundred on continued slowing growth.



Copper was flat at 2.53, the multiyear low on a slowing global economy.



Aluminum fell slightly to 77.6 cents, a new multiyear low, on a slowing global economy.

BRIDGEWATER Associates
World's Largest Hedge Fund
\$130 Billion Dollars Under Management



Founder Is Concerned about Economic Conditions
-Similar To Pre 1930s Depression

- 1) Central Bank Low Interest Rates Not Helping**
- 2) Large Wealth Gap & Political Polarity**
- 3) Trade War Slowing Global Economy**

Bridgewater Associates is the largest global hedge fund with \$130B in assets. The Founder, Ray Dalio said he is concerned about current economic conditions, which were similar to pre the 1930's depression. Central Bank low interest rates, not helping the economy. A huge wealth gap with political party polarity and a trade war slowing the global economy.

China Factory Index
Fell, 4th Month In Row
Trade War Hurting



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

China's August Factory index fell. Now the 4th straight month of contraction. The trade war hurt new orders, employment and output, including export orders were down for the 15th straight month.

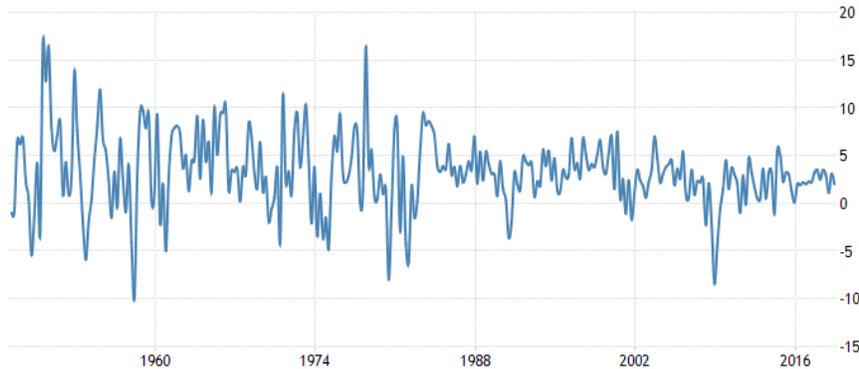
**German Economy GDP 'Growth Rate'
4th Largest Economy After U.S. China, Japan
Fell in Q2, 2nd Time In Year Below Zero**



SOURCE: TRADINGECONOMICS.COM | FEDERAL STATISTICAL OFFICE

Germany is the 4 largest global economy after the U.S., China and Japan. Their 2Q economy contracted as exports, especially to China fell hard. Note: two quarters in a row of contraction, equal a recession.

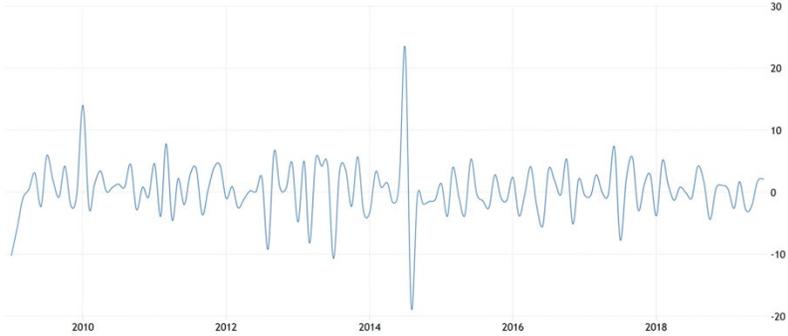
**U.S. Economy Growth GDP
Rose 2%, in Q2. Too Slow
Missed 4, 5, 6% Forecast; Tariff Issue
Low Growth, Bringing Huge Gov't Deficits**



SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF ECONOMIC ANALYSIS

2nd Q U.S. GDP, economic growth rose 2%, down from 3.1% in Q1. 2% is too slow to offset last year's tax cuts and missed the 4, 5 and 6% forecasted growth the tax cuts were to bring, so we are running huge and growing government deficits. Tariffs continue to slow the U.S. and global economy.

**U.S. Durable Orders
Rose, Nicely
Defense Aircraft Up, Metal Fab Parts Down**



SOURCE: TRADINGECONOMICS.COM | U.S. CENSUS BUREAU

New orders for U.S. made durable goods rose 2.1% in July, with a strong increase in military aircraft orders and appliances, while metal fabricated parts were down.

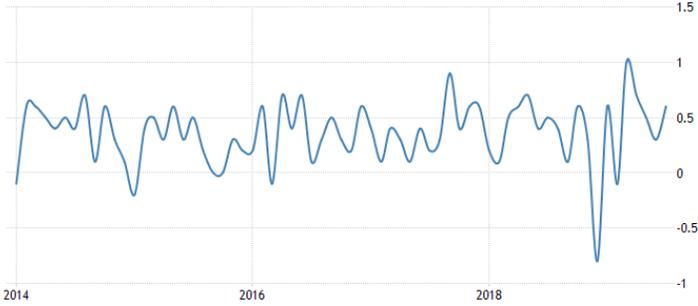
**U.S. Consumer Confidence
Huge Drop, Largest In 7 Years, Near 3 Yr. Low
Tariff Concerns Effecting Jobs/Inflation**



SOURCE: TRADINGECONOMICS.COM | UNIVERSITY OF MICHIGAN

U.S. Consumer confidence fell to near a 3-year low, the largest drop in about 7 years. Consumers are becoming more concerned about tariff policies and how they will affect rising unemployment and increased inflation. This is a very, very serious situation, due to consumer spending drives 75% of the U.S. economy.

**U.S. Personal Spending
Rose Nicely
Durable/Non-Durable Up, Inflation Low**



SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF ECONOMIC ANALYSIS

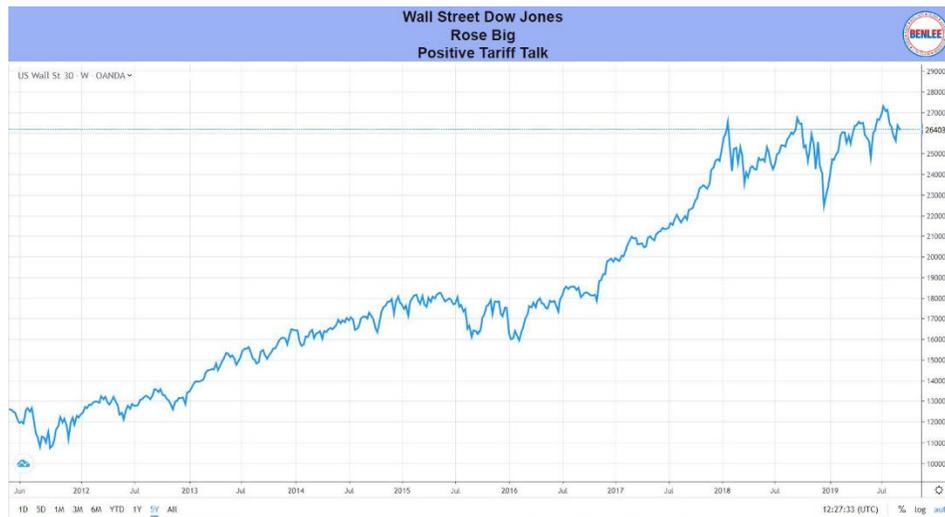
July's U.S. Personal spending rose a nice .6%, boosted by consumer durables, non-durables and services. Related the Fed's preferred inflation measure rose 1.6% year on year, remaining below the central bank's 2% target. Both good news.

U.S. Initial Unemployment Claims Up Slightly, Buy Very Low Great News, More People Working



SOURCE: TRADINGECONOMICS.COM | U.S. DEPARTMENT OF LABOR

U.S. Initial unemployment claims rose slightly, but remains incredibly low as U.S. job growth continues.



Wall Street's Dow Jones Average rose 774 points to 26,403, on positive Tariff talk coming from the U.S. and China, but new U.S. tariffs against China did kick in this weekend on clothes and shoes, while China started new tariffs against the U.S. on Oil and Agricultural products.

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