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Market Insight

September 2021

U.S. Employers Added 235,000 Jobs In August, A marked Slowdown—The American economy slowed abruptly last month, a sharp drop from the huge gains recorded earlier in the summer and an indication that the Delta variant of the coronavirus is putting a damper on hiring.

The Labor Department report follows a sharp increase in coronavirus cases and deaths that has undermined hopes that restrictions on daily activities were nearing an end.

The August showing would have been respectable in pre-pandemic times. But after gains of 962,000 in June and 1.05 million in July—and with more than eight million people unemployed—it was a sharp deceleration.

The unemployment rate was 5.2%, compared with 5.4% in July. Economists polled by *Bloomberg* has been looking for gain of 725,000 jobs. Full Story
Source: NYTimes, 09.03.2021

Powell Says Taper Could Start In 2021, With No Rush On Rate Hike—Federal Reserve Chair Jerome Powell said the central bank could begin reducing its monthly bond purchases this year, though it won't be in a hurry to begin raising interest rates thereafter. The economy has now met the test of "substantial further progress" toward the Fed's inflation objective that Powell and his colleagues said would be a precondition for tapering the bond-buying, while the labor market has also made "clear progress," the Fed chief said August 27 in a virtual speech to the Kansas City Fed's annual Jackson Hole symposium.

At the Fed's most recent policy meeting in late July, "I was of the view, as were most participants, that if the economy evolved broadly as anticipated, it could be appropriate to start reducing the pace of asset purchases this year," Powell said.

"The intervening month has brought more progress in the form of a strong employment report for July, but also the further spread of the Delta variant," he said. "We will be carefully assessing incoming data and the evolving risks."

"Chair Powell stuck to the script in his Jackson Hole speech; anyone hoping for a steer on the timing of the taper will have been disappointed, but it was never likely," said Ian Shepherdson, the chief economist at Pantheon Macroeconomics. At the July Federal Open Market Committee meeting, most Fed officials agreed it would probably be appropriate to begin tapering the central bank's $120-billion-a-month bond-buying program before the end of the year, according to a record of the gathering. Some are pushing for a move as soon as September. Full Story
Source: Bloomberg, 08.27.2021

Consumer Spending Slows In July, But U.S. Economy Still Has Plenty Of Juice

Americans spent money at a slower pace in July as Delta nipped at the economy, but households are flush with savings and consumers still show a strong appetite for a wide variety of goods and services. Consumer spending rose by a modest 0.3% last month, the government said August 27. That matched the estimate of economists polled by *The Wall Street Journal*.

Spending has slowed since early spring, when Washington delivered more stimulus money for households. Yet it's still rising fast enough to sustain a rapid economic recovery.

Incomes surged 1.1% last month, boosted by new child-care tax credit approved as part of the last federal stimulus in March. The credit will provide about $170 billion in annual subsidies for young families.

The tax credit more than offset a big decline in the amount of money government spent on unemployment benefits last month. Fewer people are drawing benefits either because they found jobs or were cut off. About half the states ended a temporary federal benefits program before the scheduled September 6 expiration.

The U.S. economy is still going strong even though government stimulus has faded, and coronavirus cases are rising again.

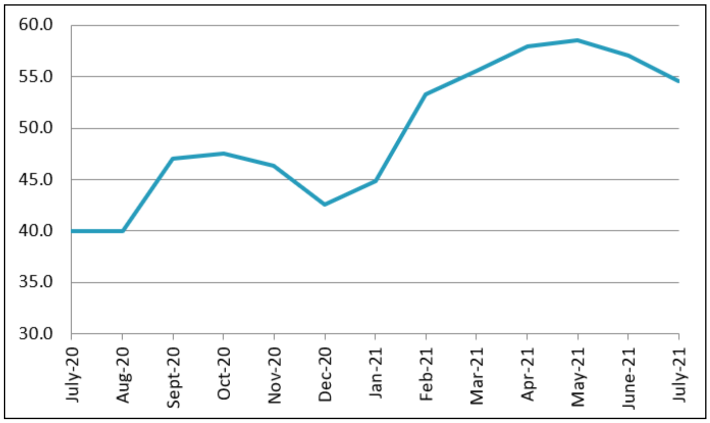
Consumers feel more secure in their jobs and they have plenty of cash to spend. Companies are trying to hire to fill a record number of job openings and ramp up production. And governments are refraining from tough business restrictions they used earlier in the pandemic. Delta aside, the biggest potential obstacle for the economy is rising inflation tied to widespread shortages of labor and materials.

Consumer spending actually fell 0.1% in July if inflation is taken into account. The biggest increase in spending in July was on services such as dining out, renting hotel rooms or going on vacation. Spending fell on goods such as new cars and trucks, clothing and footwear. Americans have shifted their spending toward services and away from goods as the economy mostly reopened. Millions of people have sought to do all the things they couldn't do earlier in the pandemic that involved leaving home or being among larger crowds. Evidence in August suggest the Delta variant might have curbed some spending on services, but that it hasn't made a huge dent so far.

The savings rate, meanwhile, rose to 9.6% from 8.8% in the prior month and easily exceeds pre-pandemic levels. Full Story
Source: Marketwatch, 08.27.2021

Key Economic Indicators

Architecture Billings Index (ABI)

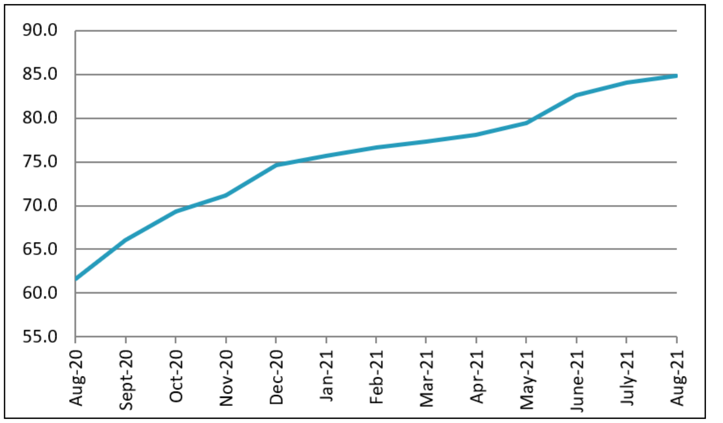


The Architecture Billings Index (ABI) recorded its sixth consecutive positive month, according to a new report today from The American Institute of Architects (AIA).

The ABI score for July was 54.6. While this was down slightly from June's score of 57.1, it still indicates very strong business conditions overall (any score above 50 indicates an increase in billings from the prior month). Scoring for new project inquiries also declined in July but remained near its all-time high at 65.0. The score for new design contracts was essentially unchanged from June to July with a score of 58.0.

The **Architecture Billings Index (ABI)** is a diffusion index derived from the monthly Work-on-the-Boards survey, conducted by the AIA Economics & Market Research Group. The ABI serves as a leading economic indicator that leads nonresidential construction activity by approximately 9-12 months. An index score of 50 represents no change in firm billings from the previous month, a score above 50 indicates an increase in firm billings from the previous month, and a score below 50 indicates a decline in firm billings from the previous month.
Source: American Institute for Architects, 08.18.2021

Steel Capability Utilization

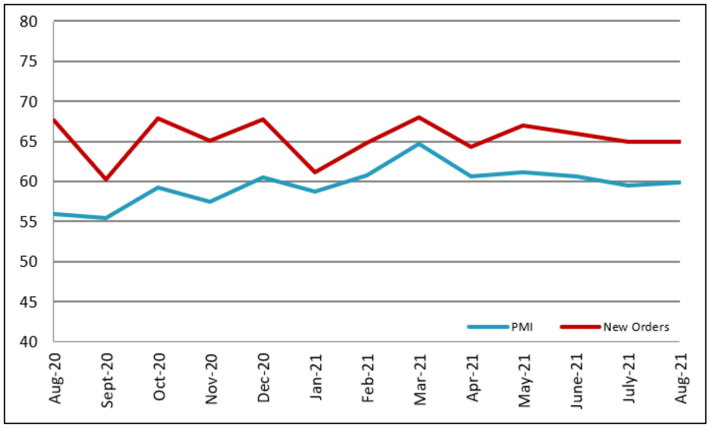


In the week ending on August 28, 2021, domestic raw steel production was 1,873,000 net tons while the capability utilization rate was 84.9%. Production was 1,476,000 net tons in the week ending August 28, 2020 while the capability utilization then was 65.9%. The current week production represents a 26.9% increase from the same period in the previous year. Production for the week ending August 28, 2021 is down 0.2% from the previous week ending August 21, 2021 when production was 1,877,000 net tons and the rate of capability utilization was 85.0%.

Adjusted year-to-date production through August 28, 2021 was 62,046,000 net tons, at a capability utilization rate of 80.5%. That is up 20.0% from the 51,719,000 net tons during the same period last year, when the capability utilization rate was 66.6%.

Steel Capability Utilization is a domestic report based on estimates from companies representing approximately 90% of the Industry's Raw Steel Capability as compiled by the American Iron and Steel Institute.
Source: AISI, 08.28.2021

Purchasing Managers Index (PMI)®



The August Manufacturing PMI® registered 59.9%, an increase of 0.4 percentage point from the July reading of 59.5%. This figure indicates expansion in the overall economy for the 15th month in a row after contraction in April 2020. The New Orders Index registered 66.7%, increasing 1.8 percentage points from the July reading of 64.9%. The Production Index registered 60%, an increase of 1.6 percentage points compared to the July reading of 58.4%. The Prices Index registered 79.4%, down 6.3 percentage points compared to the July figure of 85.7%; this is its first reading below 80% since December 2020 (77.6%). The Backlog of Orders Index registered 68.2%, 3.2 percentage points higher than the July reading of 65%. The Employment Index indicated contraction at 49%, 3.9 percentage points lower compared to the July reading of 52.9%. The Supplier Deliveries Index registered 69.5%, down 3 percentage points from the July figure of 72.5%. The Inventories Index registered 54.2%, 5.3 percentage points higher than the July reading of 48.9%. The New Export Orders Index registered 56.6%, an increase of 0.9 percentage point compared to the July reading of 55.7%. The Imports Index registered 54.3%, an 0.6 percentage point increase from the July reading of 53.7%.

The 13 industries reporting growth in production during the month of August, listed in order: Furniture & Related Products; Wood Products; Printing & Related Support Activities; Computer & Electronic Products; Electrical Equipment, Appliances & Components; Chemical Products; Petroleum & Coal Products; Machinery; Fabricated Metal Products; Primary Metals; Food, Beverage & Tobacco Products; Miscellaneous Manufacturing; and Transportation Equipment. The four industries reporting a decrease in August compared to July are: Textile Mills; Nonmetallic Mineral Products; Paper Products; and Plastics & Rubber Products. *Source: Institute for Supply Management, 08.01.2021*

Industry News

Jump In Worker Productivity Could Lead To Long-Term Growth

The U.S. is experiencing a worker shortage as the economy emerges from pandemic-related upheaval. But it's also seeing a boost in worker productivity. And if a productivity boom continues, it could help lead to sustained economic growth.

"We see a significant chance of a productivity acceleration in the next five to 10 years to come," says Jan Mischke of the McKinsey Global Institute. Sustained acceleration would be a "welcome change" from weak growth over the last decade or so, he says.

For flexible labor markets like the U.S., economists often see upticks in productivity during severe recessions such as the pandemic because companies tend to get rid of their lowest productivity workers, he says. However, once the economy re-stabilizes and workers return to their jobs, efficiency typically levels out again. Fortunately, Mischke says that's not necessarily the case this time. He's encouraged to see that productivity is still rising as people rejoin the workforce. This "promising sign" signals companies are likely making changes that allow employees to be more productive now and in the future, he says.

The most notable change as a result of the pandemic was the massive online shift for retail, banking, telecom companies and so forth, he notes. McKinsey Global Institute measured productivity in advanced online and offline retailers and found productivity increased two times more for online retail businesses, he says.

"If you have another 10 [or] 20 percentage points of transactions shifting online," he says, "that has a material impact on productivity." The current short-term numbers on productivity are still being impacted by the pandemic. But Mischke says research shows the U.S. has a chance to near the high productivity levels of the 1990s. "We see an opportunity for a full one percentage point acceleration of productivity growth in the U.S. and Europe over pre-crisis trends," he says.

A corporate survey by McKinsey Global Institute hints that number could even be a low-ball estimate. CEOs who participated in the survey shared optimism about the upcoming years—suggesting productivity could grow as fast as 3% a year, he says. For workers, higher productivity reveals a "function of how the overall economy works," he says. Plus, a real boom generates more profit that can be spread across employees and shareholders, he says.

While a surge should be advantageous to both employers and employees, Mischke says efficiency increases due to automation like robots can have an adverse effect on employment and wages.

Economists with an eye on the U.S. economy are looking at inflation as well as productivity in the long run. The faster productivity rises, the more companies can produce, he says, which lessens inflation assuming demand doesn't waver. ***Source: WBUR, 08.24.2021***

U.S. Manufacturing Production Accelerates In July, Led By Autos

Production at U.S. factories surged in July, boosted by an acceleration in motor vehicle output as automakers either pared or canceled annual retooling shutdowns to work around a global semiconductor shortage. Manufacturing output jumped 1.4% last month after falling 0.3% in June, the Federal Reserve said on August 17. Economists polled by Reuters had forecast manufacturing production rising 0.6%.

Last month, production at auto plants soared 11.2%. The shortage of semiconductors has forced auto companies to adjust their production schedules. The Fed noted that "a number of vehicle manufacturers trimmed or canceled their typical July shutdowns," when they retool their plants. Despite the surge, production of motor vehicles and parts in July was about 3.5% below its recent peak in January 2021, the Fed said.

Excluding autos, manufacturing output rose 0.7% in July. Overall manufacturing in July was 0.8% above its pre-pandemic level. Manufacturing, which accounts for 11.9% of the U.S. economy, is being underpinned by strong domestic demand. But that is straining the supply chain, leaving manufacturers struggling with shortages of raw materials and labor. The situation could be worsened by the resurgence in COVID-19 infections from the Delta variant of the coronavirus.

The increase in manufacturing output and a 1.2% rise in mining combined to boost industrial production by 0.9% last month. Industrial output rose 0.2% in June. Mining was driven by higher oil prices, which are supporting drilling activity. Utilities output fell 2.1%.

Capacity utilization for the manufacturing sector, a measure of how fully firms are using their resources, increased 1.1 percentage points to 76.6% in July. Overall capacity use for the industrial sector rose 0.7 percentage point to 76.1%. It is 3.5 percentage points below its 1972-2020 average.

Officials at the U.S. central bank tend to look at capacity use measures for signals of how much "slack" remains in the economy — how far growth has room to run before it becomes inflationary. ***Source, Reuters, 08.17.2021***

Industry News

U.S. Mills To Profit From Greener Steel, Department Of Energy Group Says

Steelmakers in the U.S. are poised to benefit as countries race to meet pledges to reach net-zero carbon dioxide (CO2) emissions, according to the director of the U.S. Department of Energy's National Energy Technology Laboratory (NETL). "As the world grapples with deeper decarbonization, I think there's an opportunity for U.S. steelmakers to position themselves for a premium product that can make its way into places like Europe that might be ready to pay a premium for a lower-embodied material such as decarbonized steel," Brian Anderson, lab director at the NETL, told *Fastmarkets*. Embodied carbon refers to all the CO2 emitted in producing materials.

U.S. producers should benefit from the wide adoption of electric-arc furnace (EAF) steelmaking, which emits much less CO2 than blast furnaces, according to Anderson. EAFs are responsible for about 70% of U.S. steel production, with the remainder coming from blast furnaces, while the reverse is the case with the global industry. And U.S. steel mills are on pace to add more than 13.5 million tons of EAF flat-rolled steelmaking capacity over the next few years. Market participants had speculated that the new steelmaking capacity in North America would reverse the record-high price spike this year, but have since indicated that the additional production will not have much impact until deep in to 2022.

"U.S. steel producers already have a major advantage in CO2 footprint and clean steel, in some cases many times more efficient when it comes to carbon efficiency," Anderson said. "But right now, internationally there is no market driver in terms of clean credits, certifications for the embodied carbon material, steel, plastic, whatever the material we trade internationally."

The European Commission has proposed a carbon border adjustment mechanism (CBAM) on some goods, including steel and aluminum. European steel association Eurofer also last month called for markets for green steel and affordable low-carbon energy, among other policy measures to support decarbonization.

And Democratic lawmakers in Congress likewise have proposed that the U.S. implement its own carbon border tax.
"The global steelmaking market would need things like carbon fees or carbon border adjustments to provide the price incentive for the investments that would need to be made, capital investments to further decarbonize steel," Anderson said.
Other market leaders also have argued that consumers have to accept a green premium in order for the steel sector to achieve net-zero emissions targets.

"There might be room for green American steel to grow in a global market," Anderson said. "International climate policy could really help U.S. manufacturing." According to some estimates, the introduction of carbon border taxes and other carbon-related fees could boost the U.S. steel industry by 7-9%, Anderson said. These policies should aid U.S. industries, which he said tend to be less carbon-intensive than many competitors. "We do have fewer blast furnaces as a percentage of our steelmaking in the U.S.," Anderson noted.

At the same time, while U.S. steelmakers already emit less CO2 than their overseas counterparts, they are still responsible for a substantial share of the country's CO2 emissions. The nation's remaining blast furnaces can be retrofitted to reduce greenhouse gas emissions, Anderson said, but there's a limit to what can be accomplished while blast furnaces are still used.
Switching to cleaner power sources, particularly moving away from coal; the adoption of carbon-capture technology; and the use of direct-reduced iron can further reduce CO2 emissions, according to Anderson. And the development of cheap hydrogen power would make it possible to produce steel without emitting any CO2, he said.

"The combination of direct-reduced iron with an electric-arc furnace could completely decarbonize steelmaking if you are using hydrogen as a source," Anderson concluded.
Source: Fastmarkets, 08.24.2021

Global Aluminum Production Picks Up In July

Global aluminum production totaled 5.75 million tons in July, the International Aluminum Institute (IAI) reported in August. The monthly total marked an increase from 5.57 million tons in June.

China, the world's top aluminum producer, produced an estimated 3.34 million tons in July. The July total marked an increase from 3.24 million tons in June. The July total also jumped from the 3.12 million tons produced in July 2020. In July, China imported 469,030.6 tons of unwrought aluminum and aluminum products, the General Administration of Customs reported. The total increased from 454,397.4 tons in June.

Meanwhile, China exported 3.09 million tons through July, good for an increase of 12.7% year over year. Furthermore, on a value basis, China's aluminum imports for the aforementioned period increased by 37.1% year over year, reflecting a generally bullish price environment for the base metal this year. Elsewhere, in Russia and Eastern Europe, aluminum production rose from 340,000 tons in June to 350,000 in July, the IAI reported. Among the Gulf Cooperation Council producers, production rose to 496,000 tons from an estimated 473,000 tons.
Full Story ***Source: MetalMiner, 08.25.2021***

Industry News

House Votes To Advance Biden's Jobs And Infrastructure Plans, Breaking Logjam

House Democrats voted August 24 to move forward with President Joe Biden's top legislative priorities after resolving a standoff between their leaders and centrist rebels, who threatened to block the multitrillion-dollar safety net expansion. The House voted 220 to 212 on a key procedural motion to instruct committees to write the $3.5 trillion bill, which can pass both Congressional chambers without any Republican support. To placate the centrist Democratic holdouts, Speaker Nancy Pelosi committed to a Sept. 27 deadline to vote on the $550 billion Senate-passed infrastructure bill. Every Democrat voted for the measure, and all Republicans opposed it.

Although the procedural vote was a win for Biden, the last-minute clash provided a glimpse into the challenges that await Democrats as they aim to write a sprawling spending bill and pass it with wafer-thin majorities in both chambers. They have three votes to spare in the House and none in the Senate. "Never bet against Nancy Pelosi," said Rep. John Larson, D-Conn. "Knowing the enormous amount of work that goes into something like this, and in the very narrow margins that we have, it makes her job even more extraordinary. And she also takes all the heat for being the leader." Before the vote, Biden and his senior staff called a variety of House members, including centrist skeptics, to advocate for Pelosi's plan; they stressed that both the infrastructure and budget bills are critical to his agenda, a White House official said.

Biden praised the vote, calling it progress toward passing his proposals and securing a "historic investment that's going to transform America, cut taxes for working families and position the American economy for long-term, long-term economic growth." The centrist Democrats, led by Rep. Josh Gottheimer, D-N.J., torpedoed Pelosi's plans to vote on September 30. They wanted to separate the bipartisan infrastructure bill from the party-line budget bill, and to make sure the former wouldn't be held up for months while the party sorted out its plan for the other bill on safety net expansion and tax hikes.

"I am committing to pass the bipartisan infrastructure bill by September 27. I do so with a commitment to rally House Democratic support for its passage," Pelosi said in a statement. "We must keep the 51-vote privilege by passing the budget and work with House and Senate Democrats to reach agreement in order for the House to vote on a Build Back Better Act that will pass the Senate."

In a joint statement, Gottheimer and his eight centrist allies said they have "established a path forward that ensures we can pass this once-in-a-century infrastructure investment by September 27th, allowing us to create millions of jobs and bring our nation into the 21st century." But while moderate Democrats secured an assured date to vote on the infrastructure bill, that doesn't necessarily mean it will pass the House by Sept. 27 if the larger budget bill isn't done by then. "As our members have made clear for three months, the two are integrally tied together, and we will only vote for the infrastructure bill after passing the reconciliation bill," Rep. Pramila Jayapal, D-Wash., the leader of the progressive caucus, said in a statement.

At the heart of the standoff is a bid for leverage over the multitrillion-dollar bill. Progressives say they want to pass a sweeping expansion of the safety net, paid for with tax hikes on corporations and the wealthy. Centrist Democrats say they are leery of the $3.5 trillion price tag and more skeptical of some taxes. They're eager to pass the separate infrastructure package into law and bank a bipartisan victory.

Pelosi held meetings late into the night as she faced a mutiny from a group of nine moderates. The lawmakers insisted that the $550 billion infrastructure bill get an immediate vote and be signed into law before they start crafting the larger bill. "These negotiations are never easy," House Rules Committee Chair Jim McGovern, D-Mass., said as the panel approved the motion. "I think it was Hillary Clinton who says it takes a village. I say it takes a therapist. But the therapy session is over." ***Source: NBC, 08.24.2121***

Louisiana Plastics & Chemical Companies Could See 'Weeks' Without Power

The greater New Orleans area was the worst-hit region from Hurricane Ida. While the levees mostly held, the region may now face prolonged a period without power.

Sixteen years after Katrina to the day, Hurricane Ida struck the coast of Louisiana as a Category 4 storm. While oil, chemical, and plastic companies in the area were able to take routine precautions against pouring water and pounding rain, lingering blackouts in the area may prove to be the more lasting disaster.

According to local CBS news source WAFB, Entergy, the utilities company that supplies all of Orleans Parish's power, said August 29 that the destruction of a transmission tower brought down all eight electrical transmission lines sourcing New Orleans. Entergy said the loss of outside power led to a load imbalance in the city, which brought down local power generation as well. As of midday August 30, more than a million people in Louisiana were without power. A statement from Entergy published August 30 said it would likely take days to be able to work out the full extent of the damage to power systems but that "those in the hardest-hit areas could experience power outages for weeks." Full Story ***Source: IndustryWeek, 08.31.2021***

How To Ask About Vaccination Status In The Hiring Process

With COVID-19 cases and employer vaccination mandates both on the rise, it's no surprise vaccination-status questions are becoming more prevalent in the hiring process. Experts say companies are usually within their rights to ask candidates if they've received a COVID-19 vaccine. But as is the case is with asking employees about their vaccination status, it's an area where experts say businesses should proceed with caution—particularly when it comes to candidates with exemptions.

Nancy Yaffe, a partner in law firm Fox Rothschild LLP's labor and employment practice group, said her firm is seeing more employers add the question to their job applications, an anecdote bolstered by recent data from Indeed Hiring Lab. She said applications should always include a caveat noting the company will consider requests for accommodation for documented medical reasons and for sincerely held religious beliefs. "Those who check the box that they haven't been vaccinated should not be automatically excluded from consideration," Yaffe said. "If otherwise qualified, the applicant should be told that if hired, they will be required to provide documentation of a medical reason for their vaccination status and/or documentation of a bona fide, sincerely held religious belief." Yaffe also suggests companies ask if there's a reason a candidate could not be tested weekly or consistently wear a mask indoors per company policy for unvaccinated employees.

"If they cannot be tested regularly or are opposed to wearing a mask, they may want to reconsider their application," she said.

Denise Keyser, the New Jersey-based leader of the labor and employment practice group at law firm Ballard Spahr, suggests taking the step of asking for proof of vaccination—or for an exemption request—after an offer has been made, similar to how an employer may approach an offer contingent on a credit or background check. That would avoid a scenario where someone is asked before an offer is made and then claims they weren't hired due their vaccination status when they had a medical or religious exemption. Keyser said it's important companies make it clear from the outset the policy applies to all employees and to enforce it consistently.

She also noted there are varying state and local laws that companies may need to navigate—and those are quickly evolving in many cases. Some localities, for instance, may have laws that limit the way employers can ask about vaccination status or whether they can ask at all. From her vantage point, Keyser said it appears most employers are willing to grant accommodations for people with medical or religious exemptions. That being said, there are situations when doing so might not be feasible, such as certain health-care roles.

The key, Keyser said, is making it clear to candidates that companies will consider requests for those exemptions and then following the proper protocols to determine if they are reasonable. As with most issues surrounding COVID-19, Keyser notes the situation is evolving. She encourages companies to build flexibility into their policies.

Devjani Mishra, leader of the COVID-19 Task Force at global employment law firm Littler Mendelson PC, said employers should make sure questions about vaccination status are more of a human resources function, ideally after the offer, than something that occurs during an actual job interview with a hiring manager.

"You generally want to keep those issues out of the hiring process," Mishra said. "We wouldn't want a hiring manager asking about [vaccination status] or other things that could get into protected-class status." Even if a candidate volunteers their status during the interview, Mishra cautions against using that information as part of the hiring decision. "If it turns out someone's not a good applicant, that should be the reason you don't hire them," she said. "Let that information be brought up in a way where it can be properly dealt with and not come back and bite the manager."

Experts acknowledge there could be cases where an employer with a fully or mostly vaccinated staff is nervous about hiring an unvaccinated employee who doesn't have a legal exemption and is just opposed to the vaccine.

With that in mind, Mishra said companies are on safer ground if they've taken an official position on vaccination requirements.

"You wouldn't want to leave your hiring process vulnerable to an accusation of, 'Well, you only ask some people this question,'" Mishra said. "Managers shouldn't be going out of their way to look for information that could throw the whole decision-making process into jeopardy." ***Source: BusinessJournal, 08.30.2021***

Source: Adobe Stock

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The O'Neal Family of Companies is celebrating an important milestone in 2021 - 100 years in the metals industry, guided by four generations of O'Neal leadership.

With roots tracing back to 1921 with the founding of O'Neal Steel, we have become the nation's largest family-owned network of metals service centers and component manufacturers. Today, we are composed of a parent company, O'Neal Industries, and eight affiliate companies: G&L Tube, Leeco Steel, Locate Supplies, O'Neal Manufacturing Services, O'Neal Steel, Stainless Tubular Products, TW Metals, and United Performance Metals.

To honor and commemorate this achievement, we would like to recognize and thank those whose contributions have made O'Neal's success possible. We thank our employees who have dedicated years of service and carried out our founding principles of integrity and commitment to excellence. We also thank our customers who we are fortunate to serve each and every day.

Our centennial is not only a celebration of the past, but a celebration of what the future holds, as our family of companies, employees, and customers continues to grow for years to come.

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