

Market Informer

MAY 2026

U.S. added 115,000 jobs in April, fueling cautious optimism about hiring—U.S.

employers added 115,000 jobs in April, the Bureau of Labor Statistics estimated May 8, fueling some cautious optimism about hiring even as high oil prices tied to the Iran war and rising AI adoption pose risks to the labor market.

The April estimate comes in above forecasters' expectations, but below the department's now-revised estimated gain of 185,000 jobs added in March. Although U.S. employers shed an estimated 156,000 jobs in February, every other monthly report so far this year has indicated hiring is trending stronger in 2026 than it was last year, when employers added only about 15,000 jobs per month on average. By comparison, U.S. employers added more than 150,000 jobs per month on average in 2024.

Kory Kantenga, head of economics for the Americas at LinkedIn, said while the report

was solid, the concerns he has about the labor market haven't gone away. With job growth still concentrated in health care and other gains coming from sectors that don't consistently add jobs, he wonders if the positive trend will last.

"We got a solid payroll number last month and we got a solid payroll number this month, but the question is, can this actually endure?" Kantenga said.

[Full Story Source: USA Today, 5.8.2026](#)

Private employers added 109,000 roles in April—U.S. private employers added

109,000 jobs in April in the fastest monthly gain since January 2025, payroll processor ADP said on May 6.

Economists surveyed by Bloomberg had expected an increase of 120,000 roles after February and March each posted an excess of 60,000 positions. ADP's report may build on the sentiment that the labor

market is showing some signs of stability after a bleak 2025.

"Small and large employers are hiring, but we're seeing softness in the middle," ADP chief economist Nela Richardson said in a statement. "Large companies have resources to deploy, and small ones are the most nimble, both important advantages in a complex labor environment."

Richardson called April's private payroll gains "very solid" in a call with reporters, while noting that much of the job growth was concentrated in health services and education.

That supersector, which has been powering the labor market as other industries have shed jobs over the past several months, added 61,000 private-sector positions in April. The second-best-performing sector — trade, transportation, and utilities — posted 25,000 new roles.

[Full Story Source: Yahoo!Finance, 5.6.2026](#)

Manufacturing expands for fourth month, but price increases remain a concern

Economic activity in the manufacturing sector expanded in April for the fourth consecutive month, despite the war in Iran and rising prices, according to the Institute for Supply Management's latest Purchasing Manager's Index.

ISM's index registered 52.7% in April, the same as in March. The overall economy continued expansion for the 18th month in a row. A PMI index below 50% indicates an industry in contraction.

The S&P Global U.S. Manufacturing PMI showed a slightly higher rate of expansion, registering 54.5, up from 52.3 in March.

"Overall sentiment is down slightly" due to concerns about tariffs and the war in Iran, Susan Spence, chair of ISM's Manufacturing Business Survey Committee, said during a media call on May 1.

"In this second month of the Iran War... 31% of the comments were positive and 69% negative," Spence said in a news release. "Among comments, the war was mentioned in 47% and tariffs in 18%. As was the case [in March], some panelists referenced both topics within a single comment or in mixed sentiment."

The New Orders Index registered 54.1%, up 0.6 percentage point compared to March; this was the fourth straight month of expansion after being in contraction for the four previous



Image: Adobe Stock

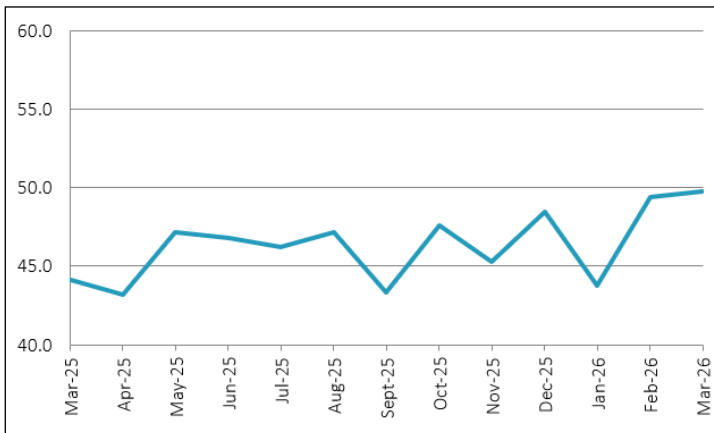
months. The Production Index registered 53.4%, 1.7 percentage points lower than in March.

The Supplier Deliveries Index indicated slowing performance for the fifth month in a row with a reading of 60.6%, up 1.7 percentage points from March. The Inventories Index registered 49%, up 1.9 percentage points.

[Full Story Source: Manufacturing Dive 5.1.2026](#)

Key Economic Indicators

Architecture Billings Index (ABI)



The AIA/Deltek Architecture Billings Index® (ABI) score was 49.8 for the month, meaning that the share of firms that reported increasing firm billings was essentially equal to the share that reported decreasing billings (a score above 50 means that the majority of firms saw increasing billings, while a score below 50 means that the majority saw decreasing billings). This is the closest that the ABI score has been to 50 since the first quarter of 2023. In addition, inquiries into new projects increased further in March, and backlogs at firms rose to an average of 6.6 months, the highest level since December 2023. Backlogs increased most significantly at firms with a multifamily residential specialization (from 5.4 months in December to 6.2 months in March), while they held steady at 8.2 months at firms with an institutional specialization. However, the value of newly signed design contracts decreased for the 25th consecutive month in March, and the decline accelerated from February. Although firm billings seem poised to turn positive for the first time in three years, the ongoing conflict in Iran and other broader economic stresses may prevent that from happening.

Source: American Institute for Architects, 4.22.2026

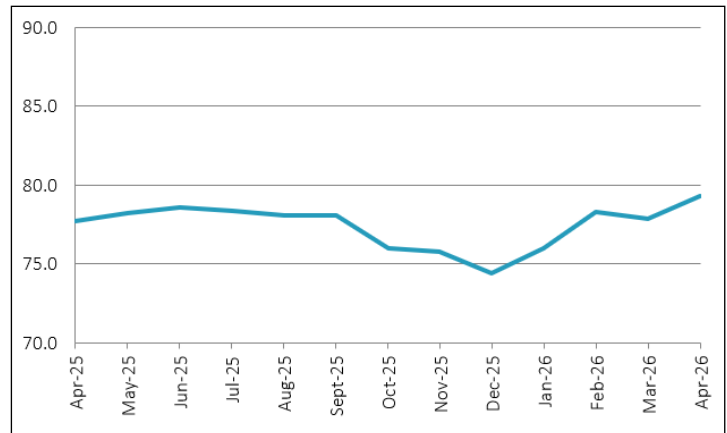
Purchasing Managers Index (PMI)®

The Manufacturing PMI® registered 52.7% in April, the same reading as March. The overall economy continued in expansion for the 18th month in a row. (A Manufacturing PMI® above 47.5%, over a period of time, generally indicates an expansion of the overall economy.) The New Orders Index expanded for the fourth straight month after four straight readings in contraction, registering 54.1%, up 0.6 percentage point compared to March's figure of 53.5%. The April reading of the Production Index (53.4%) is 1.7 percentage points lower than March's reading of 55.1%. The Prices Index remained in expansion (or 'increasing' territory), registering 84.6%, a 6.3-percentage point jump from March's reading of 78.3%. In the last three months, the Prices Index has increased 25.6 percentage points to reach its highest level since April 2022 (84.6%). The Backlog of Orders Index registered 51.4%, down 3 percentage points compared to the 54.4% recorded in March. The Employment Index registered 46.4%, down 2.3 percentage points from March's figure of 48.7%," says Spence.

The Supplier Deliveries Index indicated slowing performance for the fifth month in a row after one month in 'faster' territory. The reading of 60.6% is up 1.7 percentage points from the 58.9% recorded in March; the index has risen in each of the last five months, meaning delivery times are increasingly slowing. (Supplier Deliveries is the only ISM® PMI® Reports index that is inverted; a reading of above 50% indicates slower deliveries, which is typical as the economy improves and customer demand increases.)

Source: Institute for Supply Management, 5.4.2026

Steel Capability Utilization

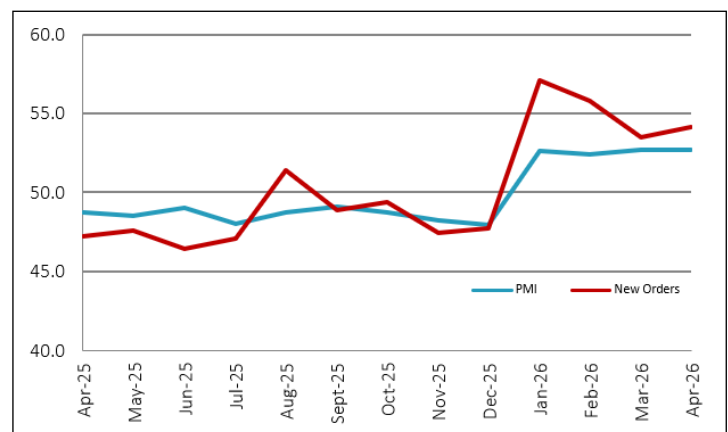


In the week ending on April 25, 2026, domestic raw steel production was 1,830,000 net tons while the capability utilization rate was 79.3%. Production was 1,684,000 net tons in the week ending April 25, 2025, while the capability utilization then was 75.0%. The current week production represents an 8.7% increase from the same period in the previous year. Production for the week ending April 25, 2026 is down 1.0% from the previous week ending April 18, 2026 when production was 1,848,000 net tons and the rate of capability utilization was 80.0%.

Adjusted year-to-date production through April 25, 2026, was 29,549,000 net tons, at a capability utilization rate of 77.8%. That is up 6.0% from the 27,888,000 net tons during the same period last year, when the capability utilization rate was 76.1%.

Broken down by districts, here's production for the week ending April 25, 2026, in thousands of net tons: North East: 131; Great Lakes: 510; Midwest: 302; Southern: 821 and Western: 66 for a total of 1830.

Source: AISI, 5.4.2026



Industry Articles

Nvidia CEO says AI partnership with Corning will 'revitalize American manufacturing'



Image: Adobe Stock

Nvidia CEO Jensen Huang told CNBC's Jim Cramer that the company's new partnership with Corning represents an important opportunity to rebuild critical parts of the technology supply chain in the United States.

"We're going through the single largest infrastructure buildout in human history," Huang said "Mad Money" on May 6. "Artificial intelligence is going to become fundamental infrastructure all over the world, and surely here in the United States."

His comments came one day after Nvidia announced a major partnership with Corning to dramatically expand domestic optical connectivity manufacturing capacity. As part of the deal, Corning is building three new facilities in Texas and North Carolina, saying it will create more than 3,000 jobs.

Corning shares surged more than 12% following the announcement in Wednesday's [May 1] session, while Nvidia shares popped 6%. Cramer's Charitable Trust, the portfolio used by

the CNBC Investing Club, owns the stocks of both Corning and Nvidia.

Huang said the scale of AI infrastructure spending is creating a unique opportunity to reinvest in American manufacturing and supply chains after decades of offshoring. The technology supply chain, in particular, has developed strong roots in places like Taiwan, China and Vietnam.

"This is such an extraordinary opportunity because we can use these market dynamics to reinvest, revitalize American manufacturing for the first time in several generations," he said.

The partnership centers on optical technologies used to connect chips within massive AI data centers. Huang said the next generation of AI infrastructure will require enormous amounts of optical connectivity as computing demands are rapidly increasing to the point where copper wires aren't able to keep up.

"We're going to scale up optical at a scale that, quite frankly, no optical companies have ever enjoyed," Huang said.

According to Huang, the current wave of AI investment is benefiting far more than just technology companies. He pointed to rising demand for electricians, construction workers, chip manufacturing employees, and data center infrastructure specialists as evidence that the buildout is already rippling through the broader economy.

"The number of shortages that we have, and the demand for all of these skilled craft experts, are just incredibly high," Huang said.

Huang said Nvidia's partnership with Corning is ultimately about ensuring the U.S. has the infrastructure and supply chain necessary to support the next phase of AI development.

"We need the support and partnership of the world's best companies in our supply chain to help us create and realize this future," he said. "Silicon photonics and optical technology is a very big part of that."

[Full Story Source: CNBC 5.7.2026](#)

Industry Articles

Will Iran war fuel nuclear reactor construction?

The war in Iran could usher in a wave of nuclear reactor construction similar to the one that followed the 1970s energy crisis, Cameco president and chief operating officer Grant Isaac says.

More than 40% of today's operating nuclear power plants were built in response to the 1973 oil embargo by the Organization of Petroleum Exporting Countries, according to the International Energy Agency. France, Japan, South Korea and the United Kingdom were among the western countries that began a multiyear push to build nuclear reactors in the wake of the crisis.

"I've never been more excited about the prospects for nuclear new builds globally and in particular in the West," Isaac, a 16-year industry veteran who previously served as Cameco's chief financial officer, told The Northern Miner in an interview.

The company, which mines uranium and builds nuclear reactors through its 49%-owned Westinghouse Electric joint venture, has multiple irons in the fire as renewable power demand climbs.

"I'm reminded the last time the West built out fleet-scale gigawatt reactors was during a Middle East energy crisis, and here we are in the grips of a Middle East energy crisis again," Isaac said.

"Now we're worried about climate security, worried about where our alternative energy is coming from, and in the grips of a national security conversation around the need for 24-hour, carbon-free electrons for things like the data race and the onshoring of supply chains. That combination of climate, energy



Image: Adobe Stock

and national security is a great backdrop for strengthening the tailwinds to nuclear new build."

Second largest

Cameco – the operator of Saskatchewan's McArthur River, the world's biggest high-grade uranium mine – produces 15% of uranium globally. The Saskatoon-based firm is the world's second largest uranium miner, after Kazakhstan state-owned producer Kazatomprom (LSE: KAP), which accounts for about 20% of supply. Both companies are partners in the Inkai joint venture, which is projected to produce 10.5 million lb. of uranium this year.

[Full Story Source: Mining.com 5.1.2026](#)

The AI memory tax: Every manufacturer will pay for the AI boom

When Dell's COO told analysts in November that he had "never witnessed costs escalating at this rate," he was not talking about tariffs or raw materials. He was talking about memory chips.

When Cisco's CEO told Wall Street in February that the company was "revising contractual terms with channel partners and customers to address evolving component prices," he was describing the same force.

Qualcomm's CEO put it plainly on a February earnings call: Cost overruns in the smartphone business were "100% related to memory."

Most manufacturing leaders have not connected these headlines to their own operations yet. They should.

The cause is straightforward. Three companies, Samsung, SK Hynix, and

Micron, produce over 95% of the world's DRAM (dynamic random access memory — common computer memory).

AI accelerators now require high-bandwidth memory that consumes three to four times the manufacturing capacity of standard chips per gigabyte. AI workloads are on track to absorb roughly 20% of global DRAM wafer output by the end of 2026.

The result: DRAM prices have surged approximately 172% year over year, and conventional DRAM prices were projected to jump another 90 to 95% in the first quarter of 2026 alone. No new fabs deliver meaningful output before 2028. That timeline is physics, not policy.

This is already showing up across manufacturing sectors. S&P Global Mobility projects automotive DRAM

prices could spike 70 to 100% in 2026, warning of panic buying and production disruptions. Counterpoint Research reports that memory now accounts for more than 20% of the bill of materials in low-to-mid-end routers, up from roughly 3% year ago, with vendors passing costs to buyers.

In the industrial space, DDR4 pricing has doubled in some segments. Enterprise servers and network infrastructure are absorbing memory cost inflation of 10 to 20% or more. HP's CEO acknowledged the company is putting less memory in products to manage costs.

Nobody has given manufacturing leaders outside the semiconductor industry a practical way to assess this risk

[Full Story Source: Industry Week 5.5.2026](#)

Aluminum prices are surging. Here's how companies are handling the costs



Image: Adobe Stock

Aluminum's surge to multiyear highs in the wake of the Iran war is creating cost pressures for the businesses that manufacture everything from cars to beer cans.

Aluminum on the London Metal Exchange has surged more than 13% since the U.S.-Israeli strikes on Iran on Feb. 28. The commodity is now up around 19% so far in 2026 and has touched its highest levels since 2022 this year.

Prices are being driven higher by the shutdown of the Strait of Hormuz, a key passageway for the delivery of aluminum coming from the Middle East, according to Bernstein analyst Bob Brackett.

He estimated that 7% the world's aluminum is sourced from the region. Military strikes have damaged facilities and taken about 3% of the world's supply off the market, the analyst said.

Impact to businesses

At Ford, Chief Financial Officer Sherry House said the Iran war is clouding the automaker's outlook for aluminum, a key component of its F-150 pickup truck. The Detroit-based producer was expecting commodity headwinds to top \$2 billion

— roughly double the previous estimate — due largely to higher price tags for aluminum, House said.

"It's going to be a bit hard to be able to predict 2027 at this point given the volatility that we've seen in the commodities," House told analysts late last month. "With respect to steel and aluminum, in particular, even before the Middle East situation started, we were already seeing global industry shortages."

Aluminum prices have been a key focus of Ford's investor class, according to UBS analyst Joseph Spak. Ford shares have tumbled 17% since the Iran war began. The S&P 500 climbed 5.7% over the same period.

But Spak called Wall Street's concern about the commodity's price "overblown" in a note to clients last month, adding that Ford has "hedged" its exposure to aluminum for this year.

Molson Coors finance chief Tracey Joubert said last week that the rising price of aluminum supplied to the U.S. Midwest added around \$30 million to the cost of goods sold in the first quarter compared with the prior year. The Coors Light and Miller Lite parent — which has

used a recyclable aluminum can for more than six decades — expects further inflation for the commodity in the current quarter.

Anthony DiSilvestro, CFO at Keurig Dr Pepper, listed aluminum as one of several products that have seen price increases due to the Iran war. If those higher costs remain longer term, the Canada Dry and Snapple maker will have to create mitigation plans focused on protecting margins, DiSilvestro said.

"As with many CPG companies, we have both direct and indirect exposure to commodities that have been impacted by the Middle East conflict," DiSilvestro said on a call with analysts last month, using an acronym for consumer-packaged goods.

More pressure ahead

Wall Street doesn't see relief coming in the near term.

UBS expects aluminum's supply to grow 0.3% in 2026, down from a prior estimate of 2.4%. The bank cited disruption in the Middle East and limited room for capacity increases in Europe.

[Full Story](#) Source: *CNBC 5.5.2026*

U.S. trade gap widens in March as AI spending boosts imports

The U.S. trade deficit grew slightly less than expected in March, government data showed May 5, as spending linked to the artificial intelligence buildout boosted imports.

But U.S. exports of crude oil and petroleum products also jumped after war in the Middle East began on Feb. 28 with U.S.-Israeli strikes on Iran. This could narrow the gap in the following month, analysts said.

Oil prices have surged since Tehran's retaliation in virtually blocking off the Strait of Hormuz, a key waterway for energy transit.

In March, the trade deficit in the world's biggest economy widened 4.4% to \$60.3 billion, the Commerce Department said May 5.

The uptick came in the month after the Supreme Court struck down a swath of President Donald Trump's global tariffs, while businesses pushed to get refunds.

Trump has moved quickly to impose a temporary 10% duty under separate authorities since, and his administration has taken steps towards rolling out more lasting levies.

The U.S. leader's fast-changing tariff policies after he returned to the White House last year have caused wide swings in trade flows, as firms rushed to import the goods they needed before hikes in duties.

But May 5's data provides a glimpse of trade since the high court forced a shift in Trump's tariff agenda.

Energy Risks

"The rise in imports outpaced the increase in exports, in part



Image: Adobe Stock

due to a jump in vehicle imports," said U.S. economist Grace Zwemmer of Oxford Economics.

"Capital goods imports, including computers, computer accessories and semiconductors, remain strong thanks to ongoing demand for AI hardware," she added in a note.

ING Economist James Knightley told AFP: "It confirms what we saw in last week's GDP report, that imports tied to the tech AI roll out point to sustained investment through 2026."

The rise in consumer and auto-related imports also suggest "that the household sector remained buoyant in March."

[Full Story](#) Source: *Industry Week* 5.5.2026

The bottom is near for global steel

The global steel market is expected to bottom out very soon, Brussels-based worldsteel argues in its latest Short Range Outlook. Global steel output is expected to climb back into growth by year's end, with rates accelerating in 2027.

Growth in 2026 is projected at a modest 0.3%. That expansion will quicken next year, with forecasts of 2.2% growth to 1.76 million metric tons.

"Our latest forecasts validate the trajectory established in our October 2025 SRO, confirming that global steel demand is bottoming out over the 2025-2026 period. This follows a protracted and challenging phase of global structural adjustments that has suppressed demand since 2022," said Alfonso Hidalgo Calcerrada, chief economist, UNESID, and chair of the worldsteel Economics Committee.

The group expects the rate of Chinese contraction to continue to decelerate. And, by 2027, worldsteel expects all of the advanced economies to return to growth.



Image: Adobe Stock

The one hiccup is in the Middle East. Originally, worldsteel anticipated strong growth in 2026 for the region. However, the ongoing conflict there is producing a strong drop in projections, ultimately weakening the overall demand picture.

[Full Story](#) Source: *Metal Center News* 4.14.2026

UPM Updates

UPM Space Materials and Applications

From thermal resistance to structural integrity, United Performance Metals has the materials and solutions needed to meet the uncompromising demands of space applications. We offer high-quality specialty metals, including nickel, titanium, stainless, and cobalt in select sheet, coil, bar, plate, and precision rerolled strip forms. Below is a guide to how these metals and alloys are used in varying applications throughout the space industry.

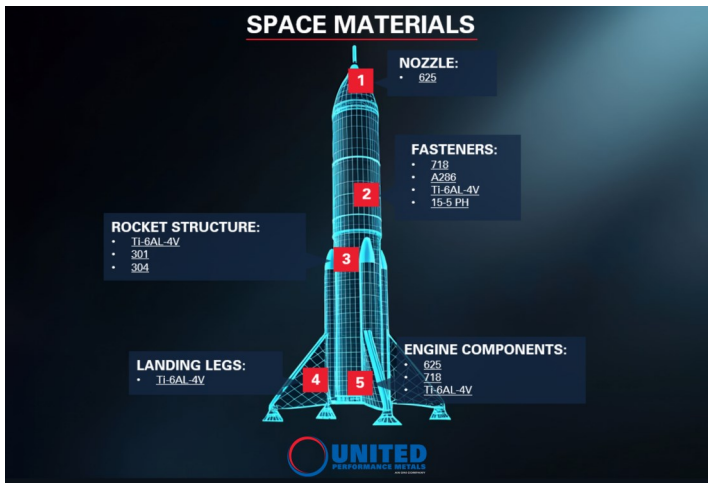
Nozzles: Rocket nozzles are structures that convert hot, high pressure combustion gases into high-velocity kinetic energy, creating thrust. The structure of these nozzles typically features a convergent section that tapers down and a divergent section that opens up, helping handle the dramatic pressure drop. Nickel alloy 625 is one of the most common alloys used for nozzle structures due to its ability to withstand extreme heat.

Fasteners: The fasteners used in space are specialized, high-strength, lightweight hardware that are designed to withstand extreme temperatures, vibrations, and vacuum conditions. Some of the most common applications include screws, bolts, nuts, and rivets. Grades 718, A286, Ti-6AL-4V, and 15-5 PH are

Precision Rerolled Strip Applications

UPM's rerolling mill in Wallingford, Connecticut uses state-of-the-art technology to produce material at tolerances that are significantly tighter than Integrated Mills. This allows for more precise thickness, width, and tensile properties. Additionally, UPM's reroll mill can produce smaller order quantities and meet tighter delivery requirements compared to traditional Integrated Mills. UPM offers nickel, stainless steel, and cobalt alloys in the precision rerolled strip form.

Nickel: United Performance Metals offers 9 grades of nickel precision rerolled strip. Nickel strip is used in applications that require high-performance, tight thickness tolerances, and superior surface finishes. One of the most common applications is battery cells due to their high electrical conductivity, low resistivity, and ease of welding. Nickel strips are also used for aerospace engine components, medical implants, surgical instruments, diagnostic equipment, gaskets, bellows, and filters that require high precision. The last major industry that nickel precision rerolled strip is commonly seen in is automotive. Here, it is used for specialized safety parts, high performance trim, and a variety of engine components.



some of the most common materials that United Performance Metals offers for space-grade fasteners.

Rocket Structure: Titanium grade Ti-6AL-4V is commonly used in rocket structures, as well as nickel grades 301 and 304. Rocket structures must be light-weight, high-strength, and capable of withstanding extreme pressures and temperatures.

To continue reading, please click [here](#).



Stainless Steel: Stainless steel precision rerolled strip is widely used in industries that require high-performance, such as automotive, medical, and electronics. In the automotive industry, stainless steel is used for safety components, such as ABS sleeves, retaining clips for brake pads, airbag components, and exhaust system trim. Stainless steel is ideal for medical equipment including hypodermic needles and surgical instruments due to its corrosion resistance and hygiene. To continue reading, please click [here](#).