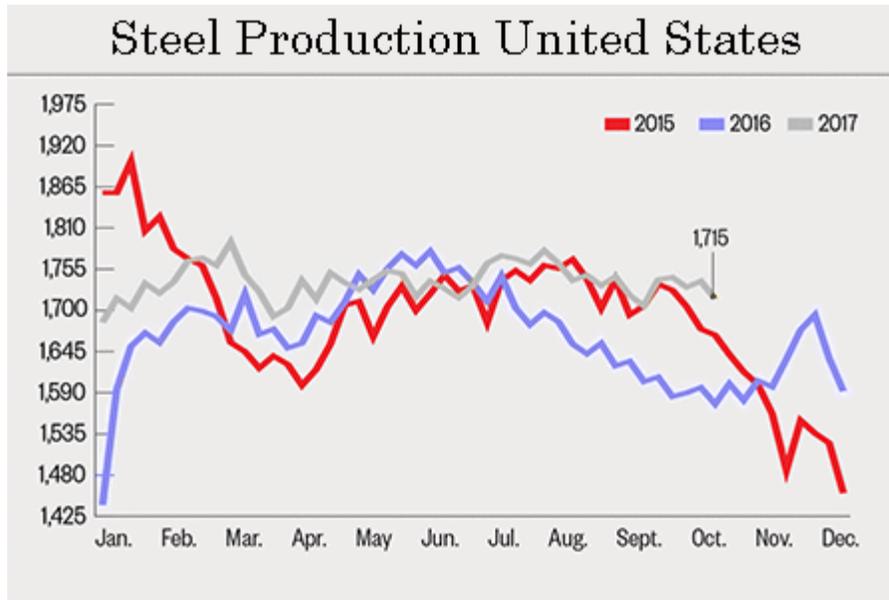
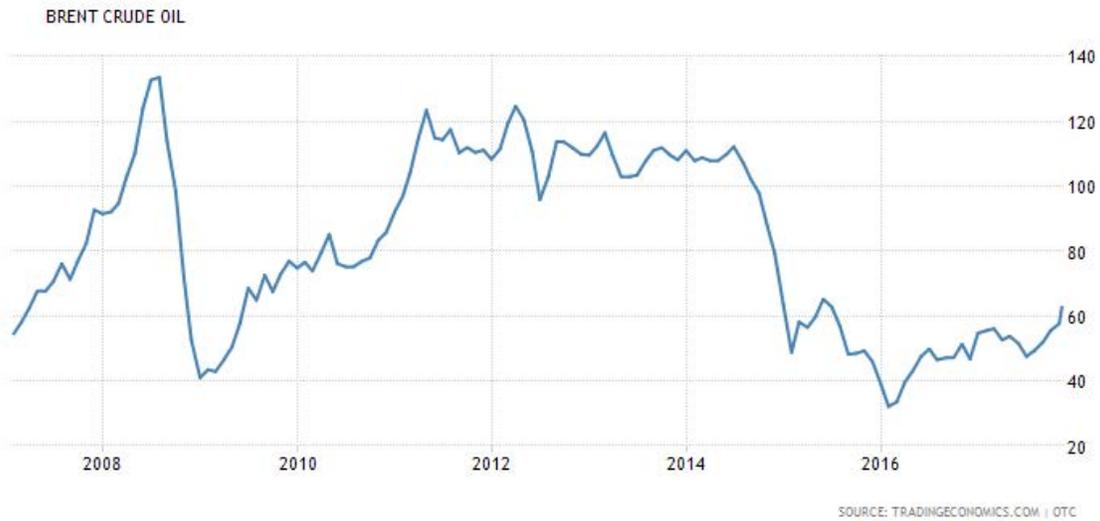


This is the Scrap Metal, Commodities, Recycling and Economic Report, by BENLEE and Raleigh and Goldsboro Recycling, November 13th, 2017.

Last week commodity prices and economic reports were mixed.



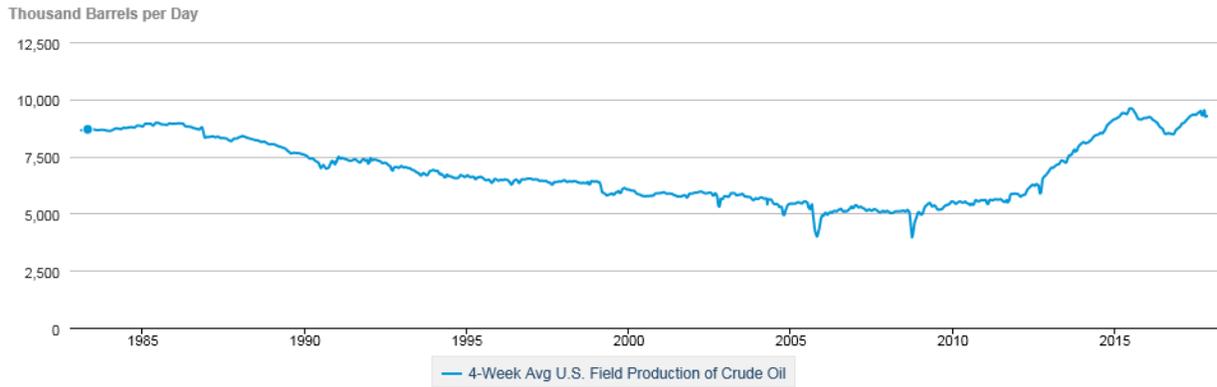
U.S steel production fell slightly remaining well ahead of last year and ahead of two years ago at this point of the year, due to good demand.



Oil rose about \$1.50/barrel to \$63.60 hitting a new multi-year high on good global demand.

4-Week Avg U.S. Field Production of Crude Oil

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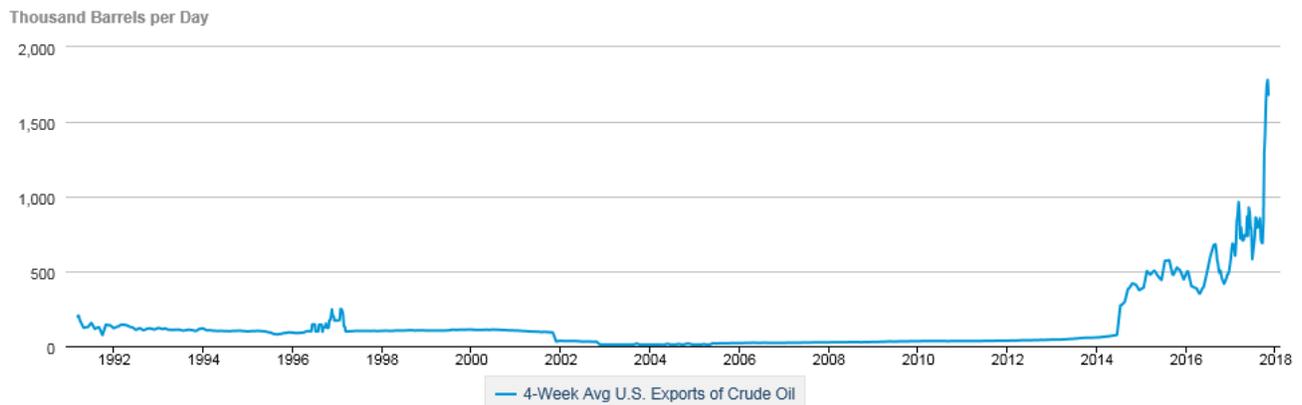


Source: U.S. Energy Information Administration

With oil prices high, and the oil rig count going up by 9 to 738, U.S. oil production hit a new all-time high which is great news for the oil and steel industry as well as job growth.

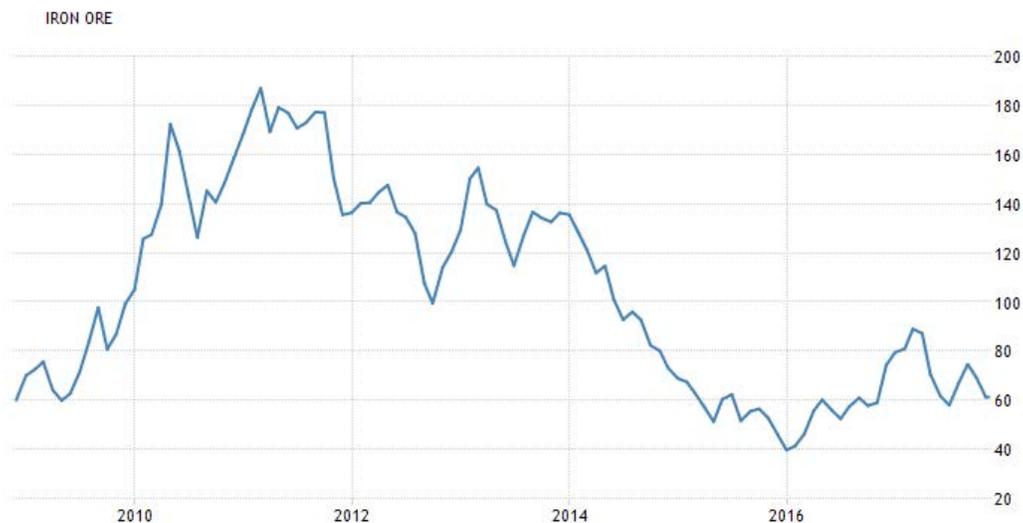
4-Week Avg U.S. Exports of Crude Oil

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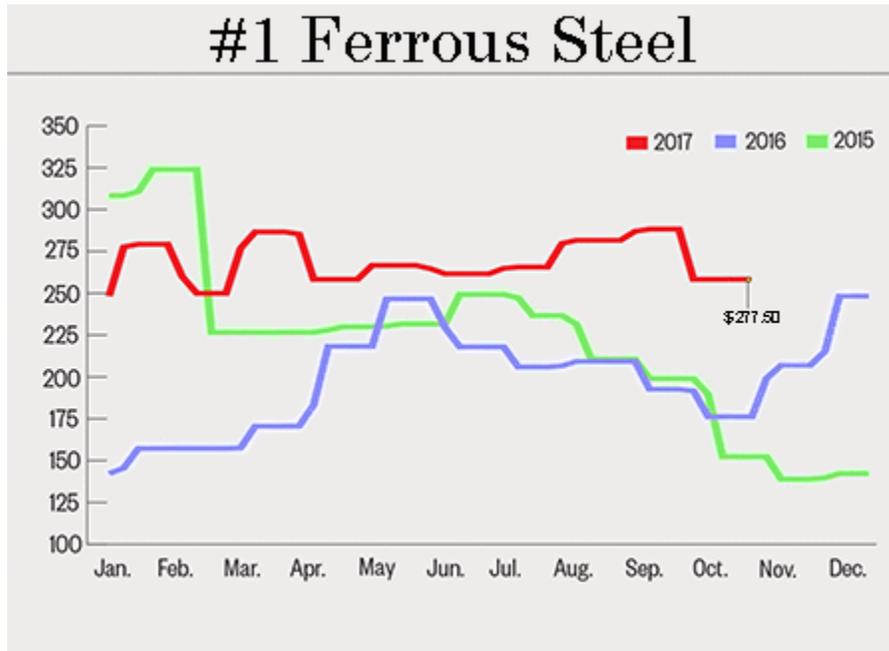
Source: U.S. Energy Information Administration

Related, U.S. Oil exports (yes exports) hit a new all-time high as well, which is helping put downward pressure on the rising oil prices and again great for U.S. jobs.



SOURCE: TRADINGECONOMICS.COM | OTC

Iron ore rose \$2/MT to \$62.00, which is putting slight upward pressure on steel prices along with good demand.



Scrap ferrous prices remained flat as there is word of higher prices next month. Nucor's DRI, scrap metal substitute plant has gone down again, which will put upward pressure on prices.

Hot Dipped Galvanized Coil



Hot dipped galvanized steel held at \$980/T, as upward pressure continues with higher iron ore prices and the DRI plant down.

304 Stainless Scrap



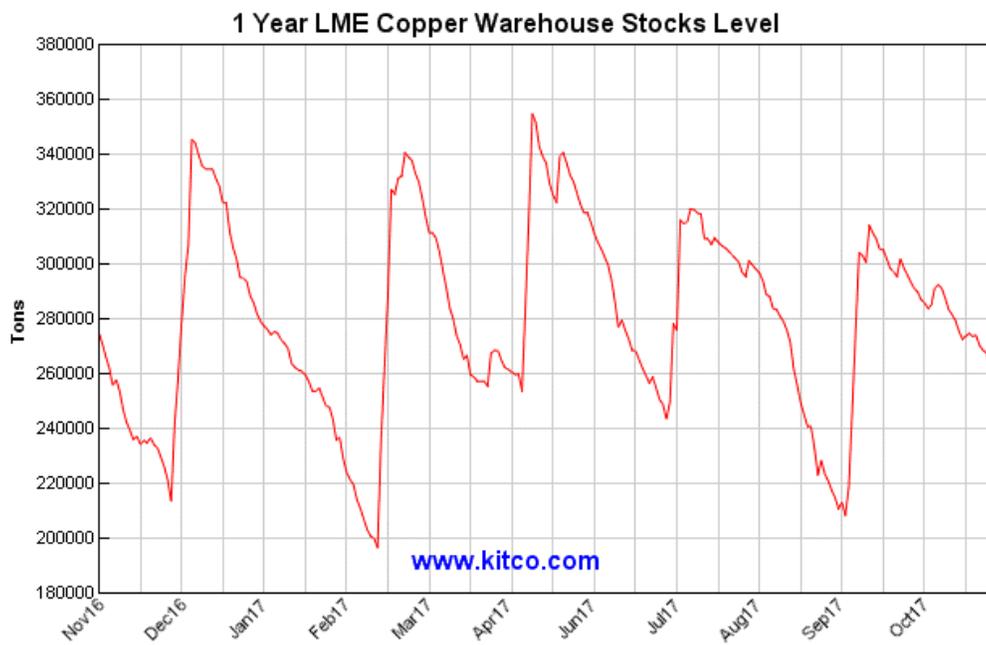
Stainless 304 scrap prices remained steady yet again at 29.5 cents, on no new news.



Copper fell 4 cents and we now tracking March COMEX at \$3.09. Copper remains off the multiyear high of last month and is no change this morning staying at \$3.13.



The 5 year chart shows copper in a range below the three year high it hit last month.



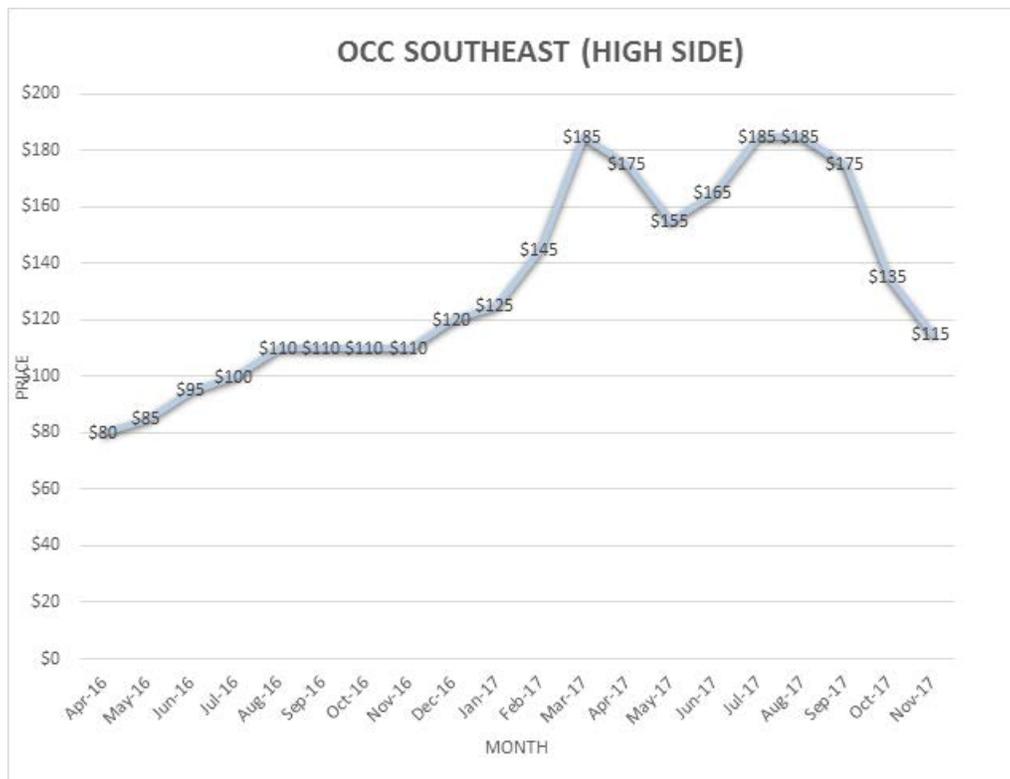
Copper inventories fell slightly which will put, upward pressure on prices.



Aluminum fell 4 cents, ending at 94.6 cents, staying near a 6 plus year high. Smelters are full of scrap, so we are seeing shipments of scrap moved out to December.



Aluminum inventories continue to fall to new about 10 year lows keeping upward pressure on prices.



Cardboard fell \$20/Ton to \$115. This means prices were a huge 60% higher, \$70 Ton, just three months ago.



China is the key reason for this cardboard drop as China has been reducing imports of scrap paper, cardboard, plastic and metal.



The Transportation Services Index hit a new all-time high last month. This is a measure of the volume of services performed for the hire for freight and hire for passenger carriers. Great news for the economy and explains why it is tough to find truck drivers and why airports have been so busy.

U.S. Non-Manufacturing ISM



The U.S. ISM, non-manufacturing index rose to 60.1 in October, making it the highest reading since August 2005, more than 12 years ago, as production, employment and inventories rose and outlook for business conditions remained positive.



The University of Michigan's consumer sentiment index for the U.S. fell to 97.8 in November from October's 100.7 which was the strongest reading since January 2004, as current and expected economic conditions deteriorated with consumers expecting inflation to rise next year.



Wall Street's main indexes all hit new record highs during the week, but the DOW finished the week down 117 points to 23,422 as there was word that the corporate tax cut that has been proposed might not take effect until 2019. Also, the Majority leader of the Senate said the proposed legislation for Tax cuts would raise taxes on some middle class families, to help pay for corporate tax cuts.

How they stack up



Here's how the stock market has performed in the year after each president took office since 1952.
SOURCE: Yahoo Finance, percent change in S&P 500 index in the 250 trading days after each election.

Clinton	Second term			28.1%
Kennedy	First term			26.5%
Obama	Second term			23.8%
Bush I	First term			22.7%
Trump	First term			21.2%
Johnson	First term			19.9%
Reagan	Second term			12.2%
Ford	First term			12.0%
Clinton	First term			11.4%
Johnson	Second term			8.5%
Bush II	Second term			6.0%
Obama	First term			3.7%
Eisenhower	First term	0.0%		
Nixon	First term	-5.1%		
Reagan	First term	-5.5%		
Nixon	Second term	-7.9%		
Carter	First term	-10.2%		
Eisenhower	Second term	-14.3%		
Bush II	First term	-21.8%		

Even with such a great stock market, there remains upside. This chart shows the increase in the S&P 500 a year after election. 21.1 percent is great for Trump, but since 1952, Clinton, Kennedy, Obama and Bush I, were better, so there is more upside to Trump's numbers.

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