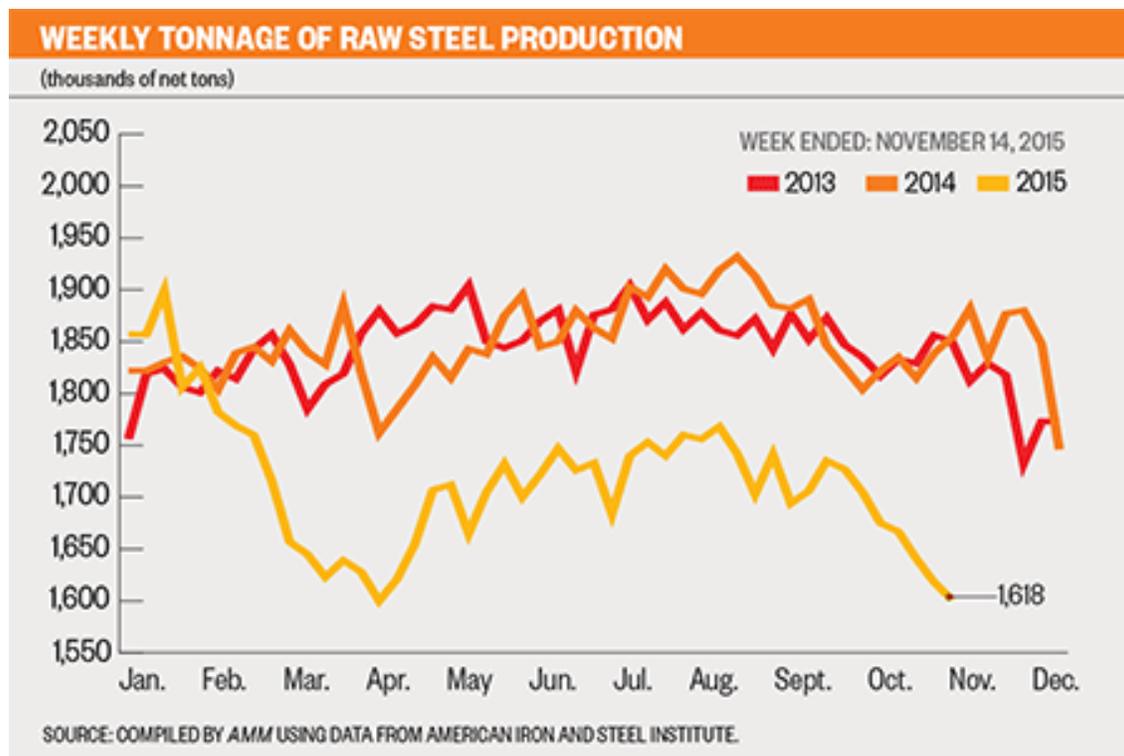


This is the Scrap Metal & Commodities Recycling report, by BENLEE Roll off and Open Top Trailers and Raleigh and Goldsboro Metal Recycling.

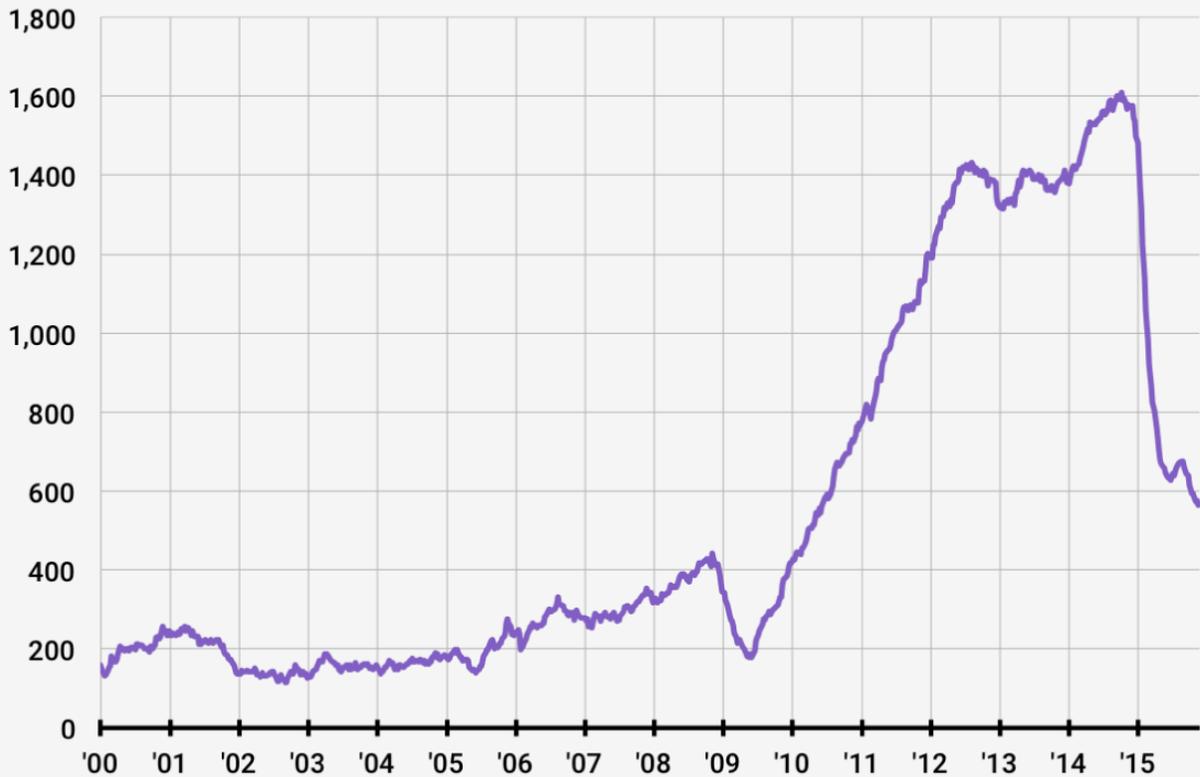
Today is Monday November 23th, 2015.

Last week was another week of metal price declines.



Global steel production remains weak and U.S. production fell again last week as there were multiple announcements of steel mills taking down time.

US OIL RIG COUNT



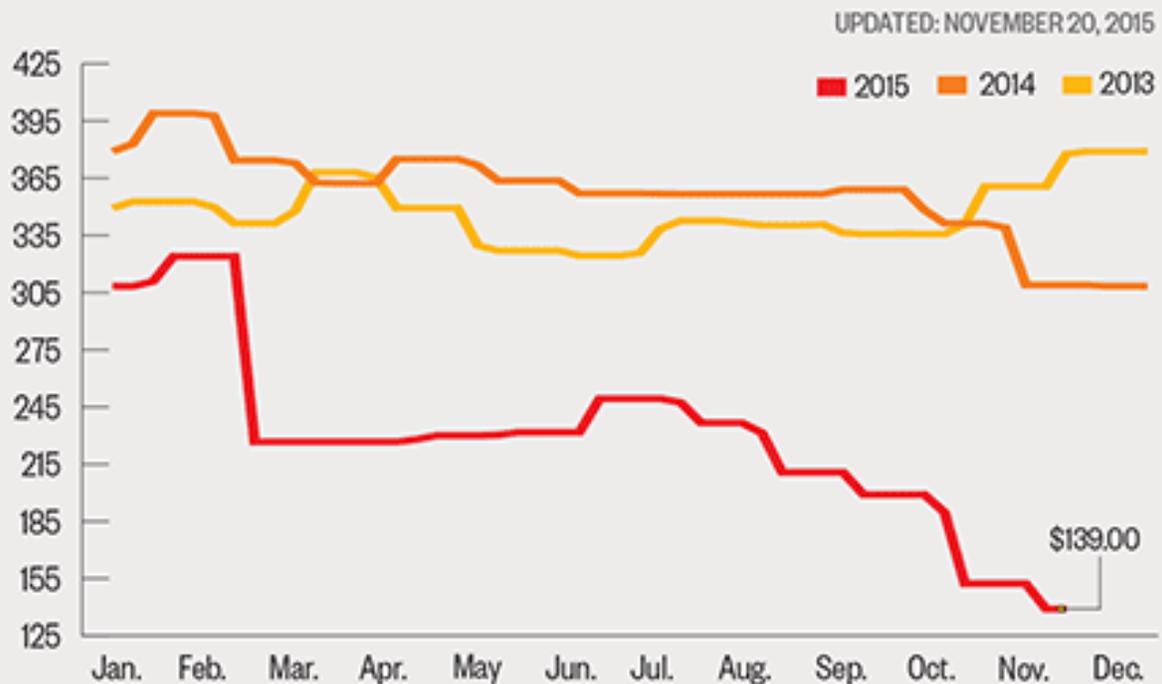
SOURCE: Baker Hughes

BUSINESS INSIDER

U.S. oil drilling rigs, which consume large amounts of steel, continued their recent trend of declining. A new report said Saudi Arabia remains committed to pumping record amounts of oil, which will keep prices low and reduce U.S. production.

AMM WEEKLY NO. 1 HEAVY MELT PRICE COMPOSITE

(price per gross ton)



BASED ON NO. 1 HEAVY MELTING STEEL AT PITTSBURGH, CHICAGO AND PHILADELPHIA.

SOURCE: AMM.

Scrap steel prices remained steady last week, at multi year lows. While not huge, the 11th largest iron ore producer in the world, The Islamic Republic of Mauritania, officially opened the expansion of the Guelb II project last week. This will increase its output about 30%, which is equal to the entire U.S. increasing production about 8%.

Related, despite iron ore pricing in free fall and being priced at close to 10 year lows, BHP, Rio Tinto and Vale the world's largest iron ore producers have been increasing production, which will also help keep steel prices down.

The UAW formally approved the new Ford contract, sealing the fate discussed last week. Ford in a number of years will all but be getting out of making cars in the U.S., other than the Mustang and a Lincoln.

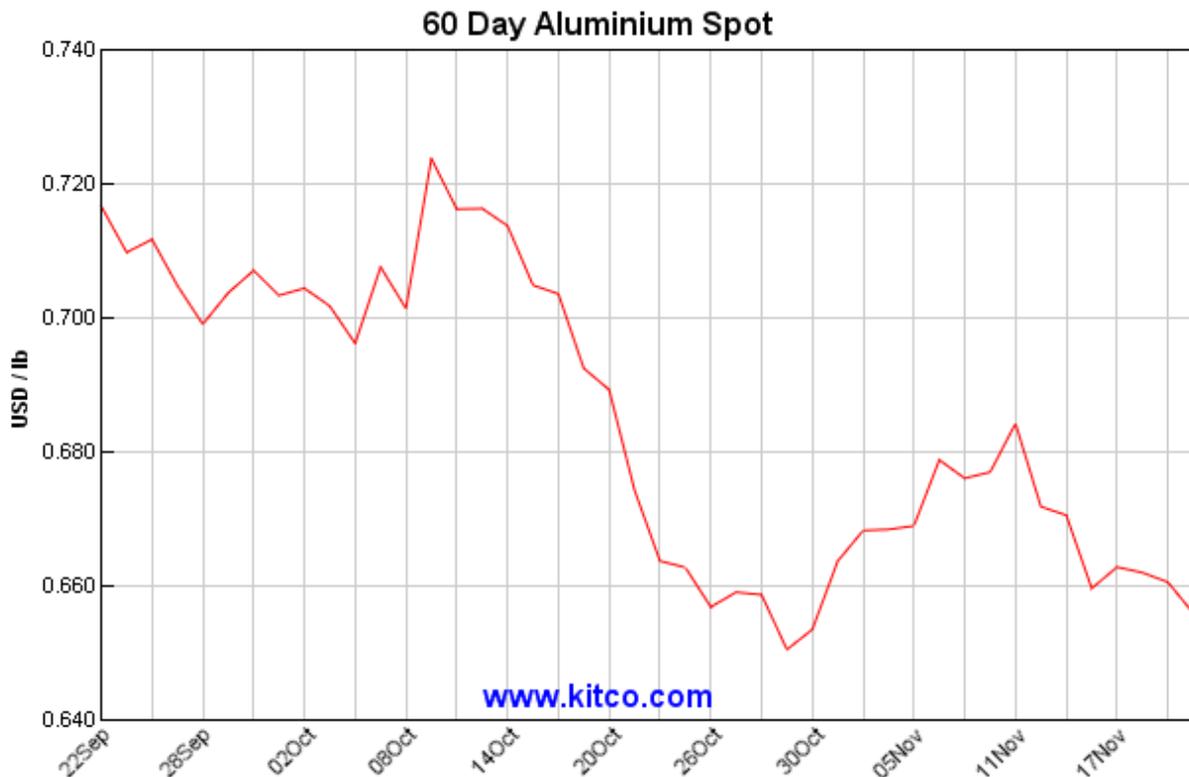
What a change from when Henry Ford more than doubled workers' pay to \$5.00/day in 1913, so they could afford to buy cars.



Copper declined all week falling about 14 cents, despite positive things like the Wall Street's S&P index having it best week in over a year. Reports are copper is now priced lower than the cost of production by some miners. Copper has now declined 14 days in a row, the largest losing streak that Bloomberg has ever recorded.



This 5 year copper price chart shows copper is at new 6+ year lows. Two weeks ago when copper was at \$2.16, we reported that Goldman Sachs said copper would be \$2.04 by the end of 2016. It is below that now.



Aluminum also declined for the week when looking at this chart of the past two months.



The 5 year aluminum chart shows we are at 6+ year lows. As with steel and copper, the lowest prices in 6+ years remains great news if you are buying this material for your products and a serious issue for producers and recyclers of these materials.

As for negative news, the largest metal recycler in the world Sims Metal Management announced closing 35 facilities mostly in the central part of the U.S. and cutting 800 positions.

CNBC reported that manufacturing in the U.S. is in recession. The Empire State Manufacturing index, a key economic indicator is indicating the worst manufacturing climate since March 2009 as the economy was in the throes of the Great Recession.

As for other new important data, home equity loans that fueled growth before the 2008 recession are now scarcely a quarter of what they were in 2007 and globally, the working age population will fall next year. It is simple, less workers and less money, means less growth.

As for positive news, the U.S. Federal Reserve signaled last week that the U.S. economy remains strong enough to justify a rate increase in December.

Also, the four week moving average of unemployment claims was about 271,000 as of last week, which is close to a 42 year low. A very positive measure of the economy.

With that we hope all have a Safe and Profitable week. My name is Greg Brown