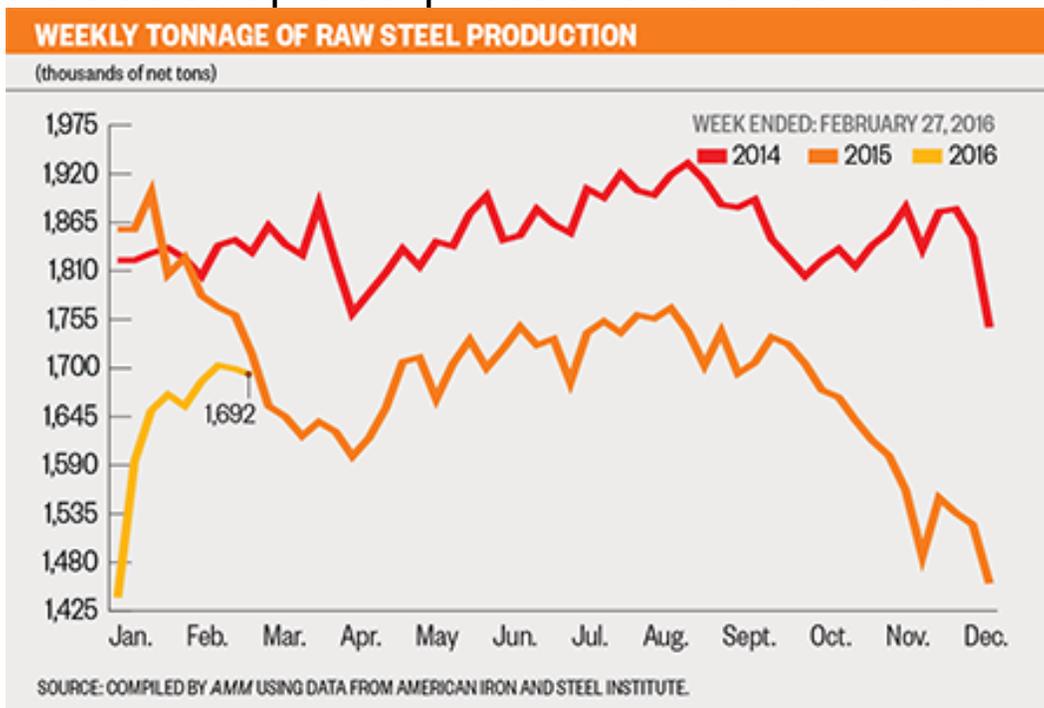


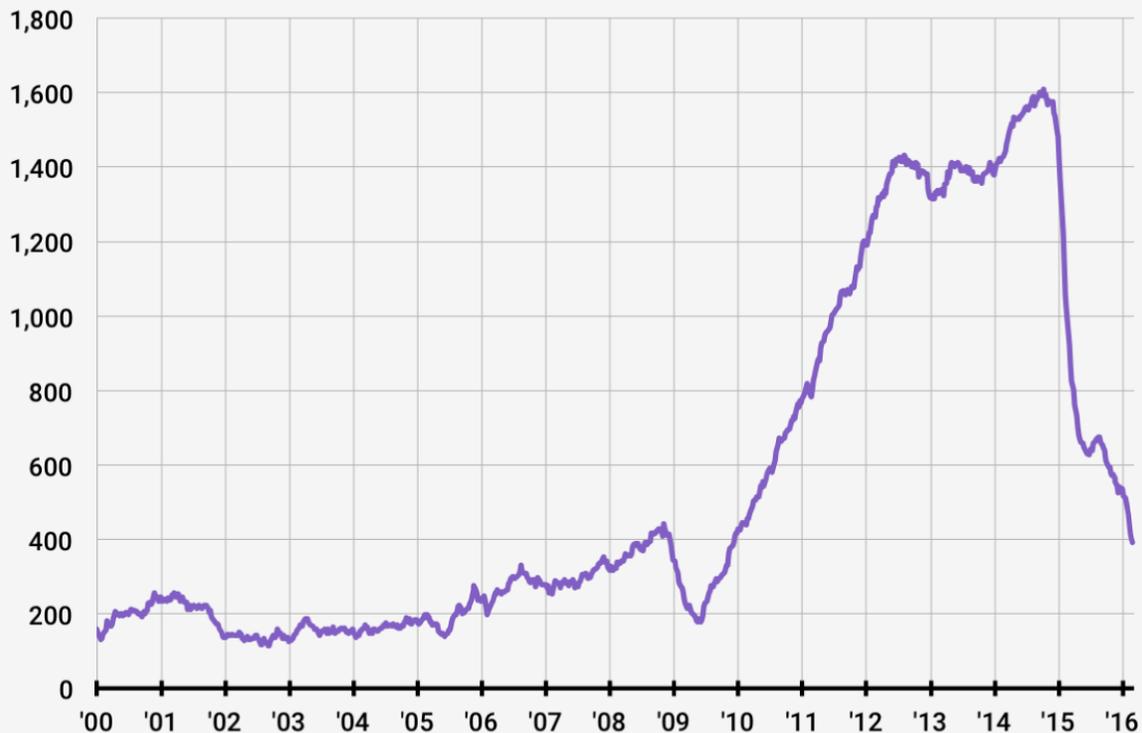
This is the Scrap Metal & Commodities Recycling report, by BENLEE Roll off and Open Top Trailers and Raleigh and Goldsboro Metal Recycling, March 7th, 2016.

In this report, last week there were increases in most metals prices. Copper and scrap steel hit 4 month highs. Related the U.S. Government has imposed a 266% tariff on some Chinese steel imports and less on other countries including Brazil, South Korea, and Japan. This will have major positive effects on U.S. steel companies as they now can raise prices, which will somewhat hurt profits of U.S. manufacturers as steel prices rise and it will help recyclers as scrap steel prices and volumes rise as well.



U.S. steel production came down a bit again last week, but with some forecasting car sales hitting new all-time highs in 2016, imported steel volumes down and other parts of the economy doing ok, many believe steel production will be up in the coming months.

# US OIL RIG COUNT



SOURCE: Baker Hughes

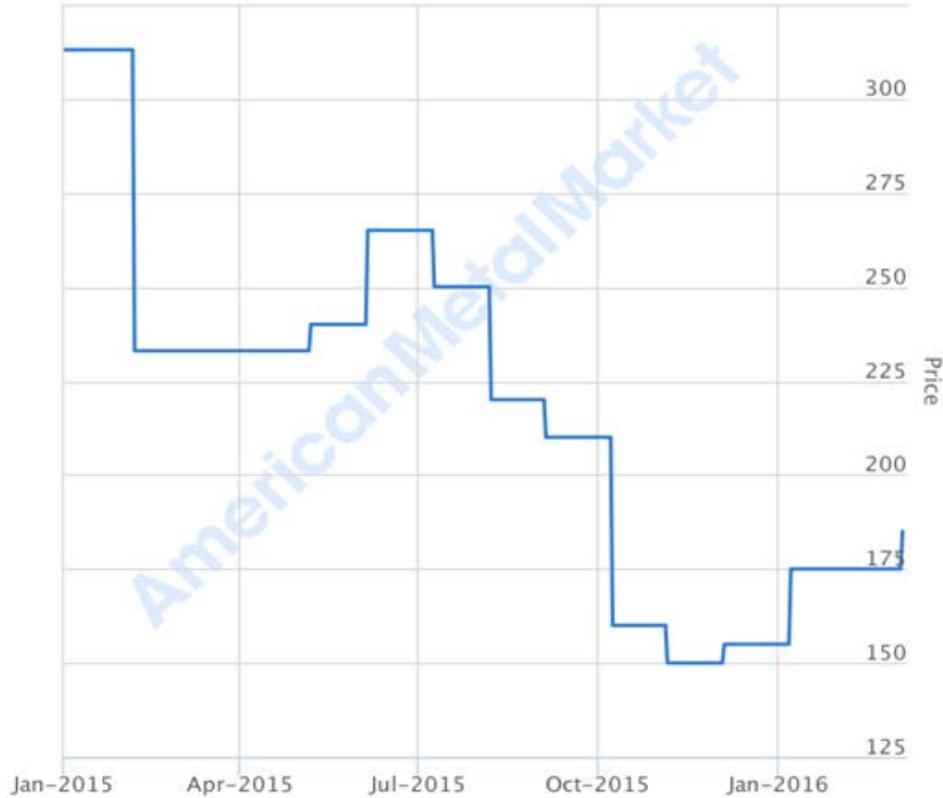
BUSINESS INSIDER

Oil rigs, major steel users, had their count fall again last week and are now about 76% lower than 16 months ago. The oil rig count is now the lowest since December 2009, over 16 years ago. Also, oil rigs when combined with the natural gas rig count, the combined rig count is now the lowest in about 70 years. A staggering statistic.

# American Metal Market

## Past Daily Prices

— North Carolina/Virginia No. 1 heavy melt scrap consumer buying price \$/gross ton



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Scrap steel prices came up last week, which is also resulting in some increases in some finished steel prices.



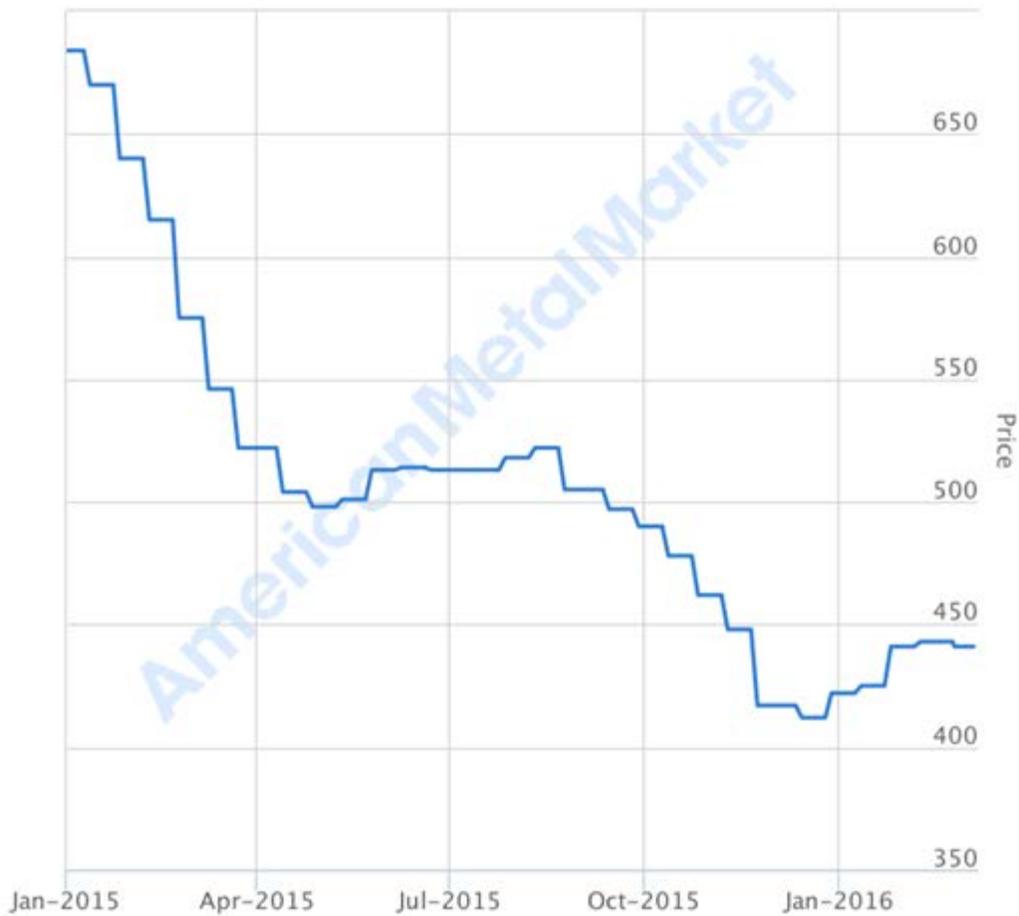
SOURCE: WWW.TRADINGECONOMICS.COM | U.S. CENSUS BUREAU

Imported steel volumes have been coming down, but remain well above where they were years ago, looking at this 10 year chart. This downward trend is positive for steel mills, but will bring higher prices.

# American Metal Market

## Past Daily Prices

— SteelBenchmarker USA hot rolled coil East of the Mississippi \$/ metric tonne



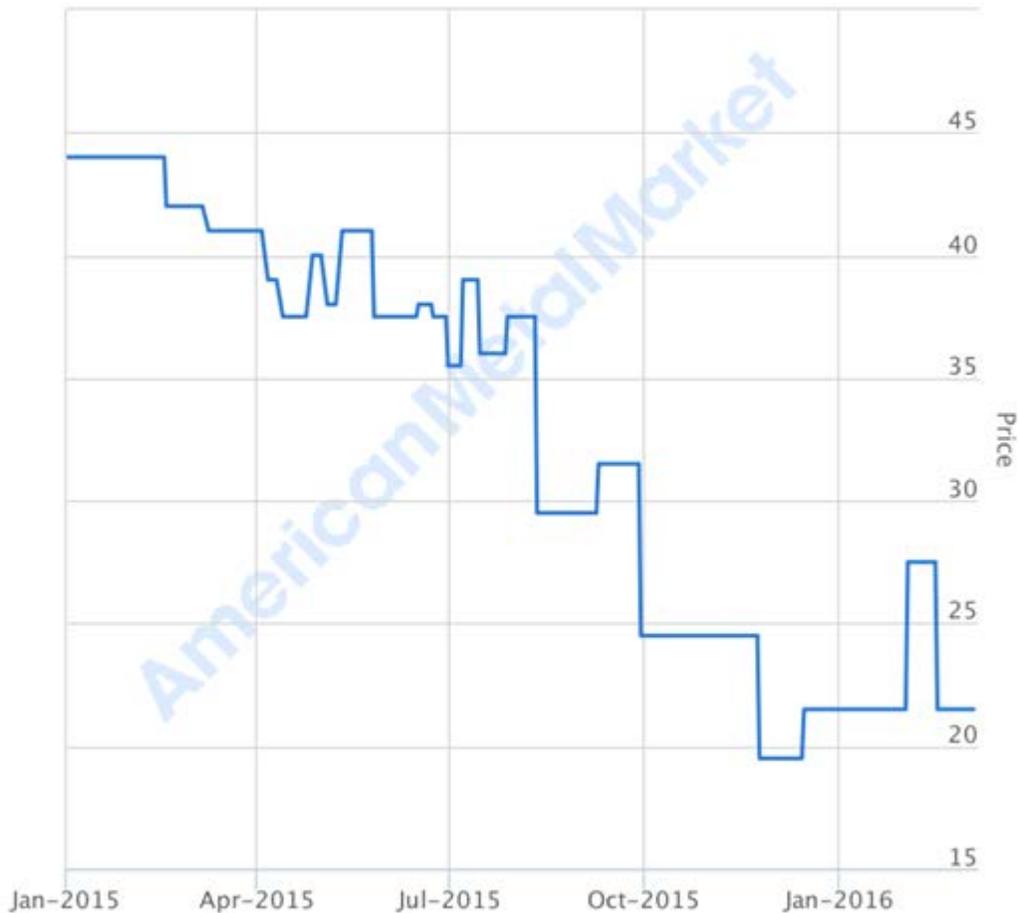
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Hot rolled coil prices while showing down a bit last week, should be increasing in the days to come.

# American Metal Market

## Past Daily Prices

— New York 304 solids, clips stainless steel scrap dealerbuying price cents/lb



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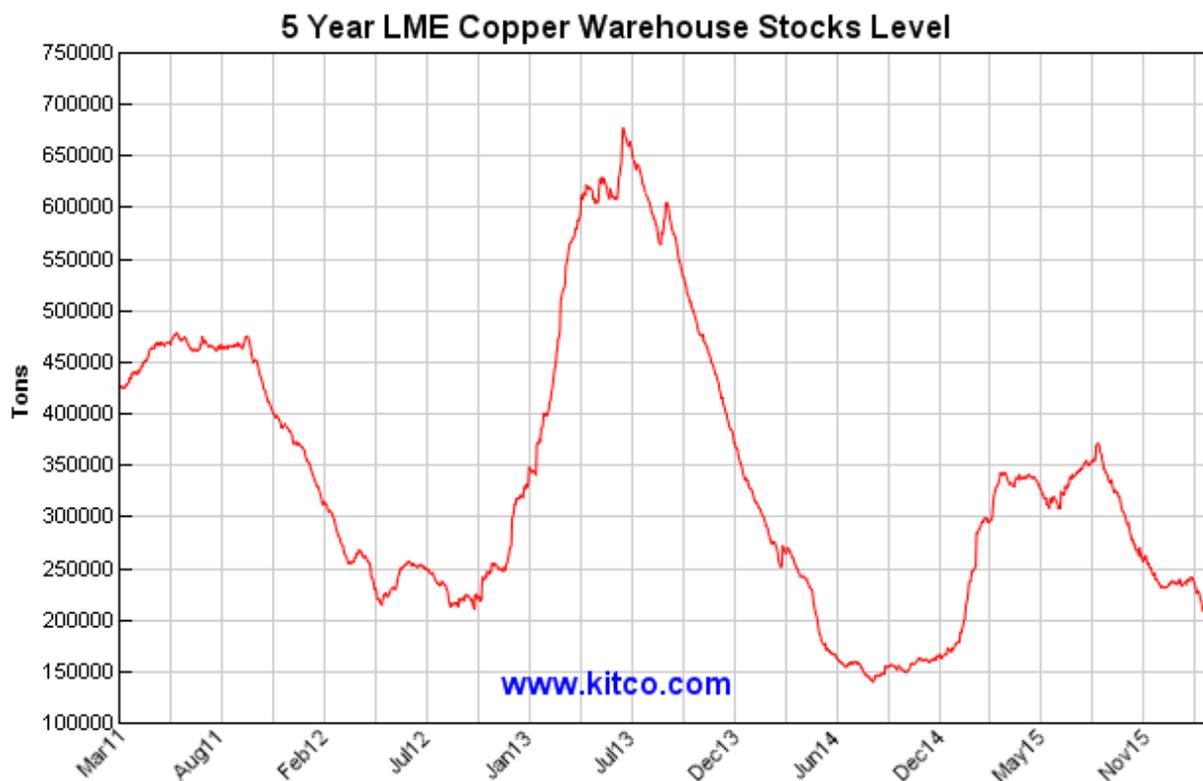
Stainless steel scrap prices after their small increase weeks ago remains low.

COMEX:HGH2016, D 2.2650 ▼ -0.0060 (-0.26%) O:2.2670 H:2.2800 L:2.2485 C:2.2650



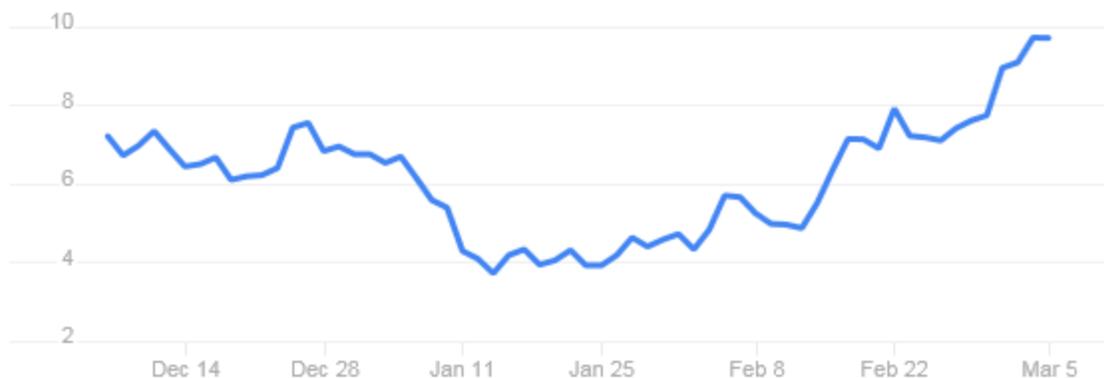
 **CME Group**  
Powered by TradingView.com

Copper came up significantly last week to a new four month high on new real news and came down a bit on news this morning that China has lowered their growth target to the lowest point in about 15 years.



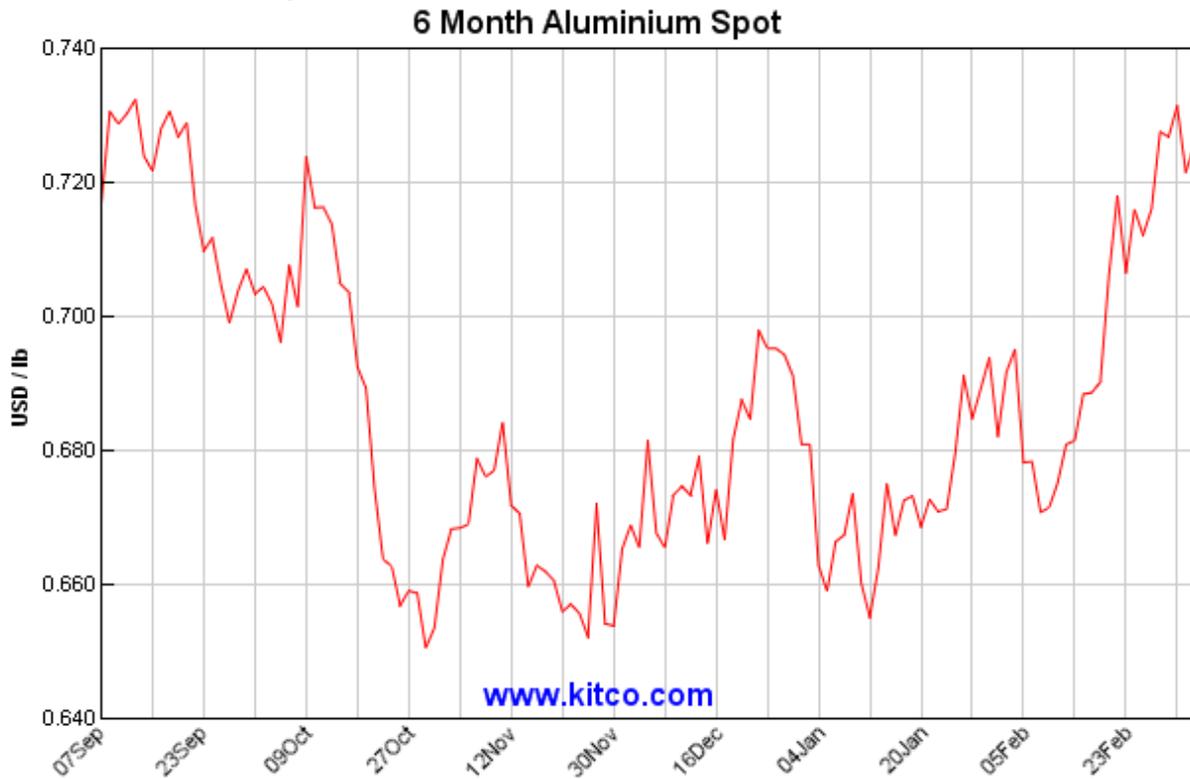
Copper inventories are near lows seen about two years ago, but also near about 7 year lows. Low inventories bring higher prices

## Freeport MacMoRan Stock Price



And when looking at this chart of the stock price of Freeport MacMoRan, one of the largest copper miners in the world, we see it has more than doubled in the past two

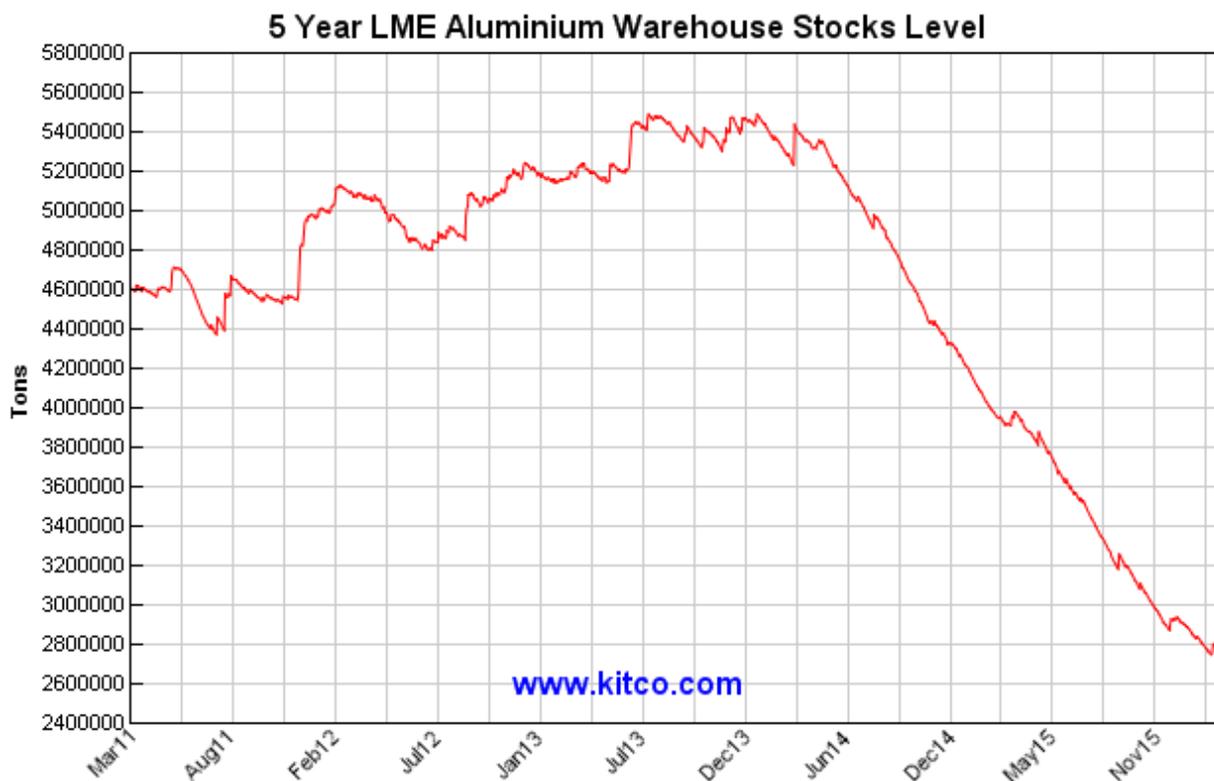
months, meaning investors believe copper prices and volumes have passed their lows.



Aluminum was steady for the week, and was near 6 month highs.



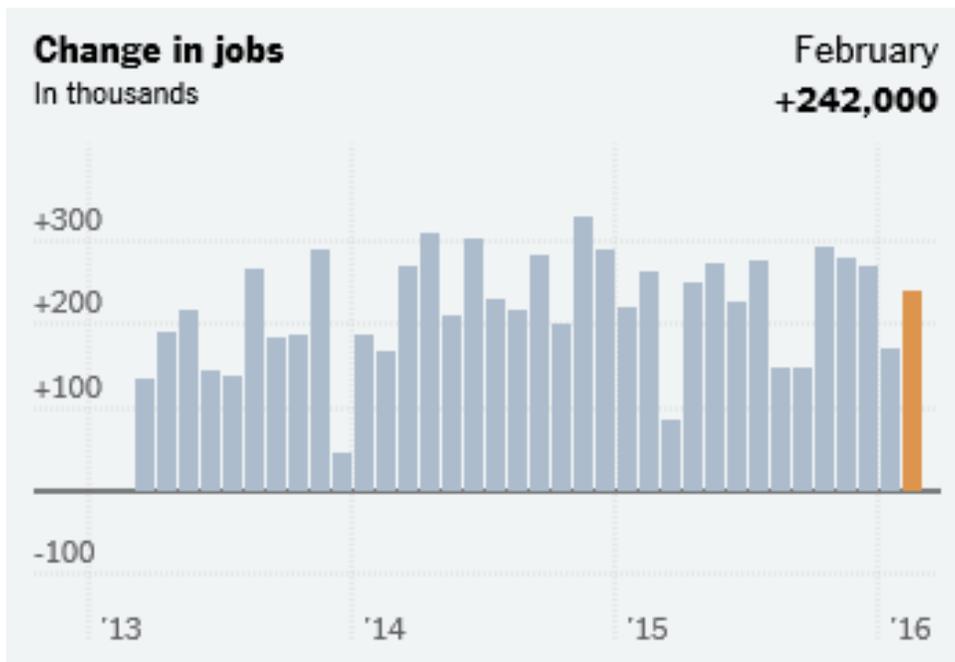
but to keep things in perspective aluminum prices remain near about 7 year lows.



Importantly though, with Aluminum inventories near about 7 year lows, prices should remain under upward pressure.



This chart showing the U.S. Institute of supplier Management survey for manufacturing, which is an indication of U.S. manufacturing rates, shows that the index increased, but it is still below 50. With the number under 50, it means U.S. Manufacturing continues to contract.



Very good news is that in February about 242,000 jobs were created, but while not shown here, mining and manufacturing had declines in employment, which is a better indicator of commodity prices.

Lastly we spent a day last week with one of the top metal and mining analysts in the world from one of the top 5 global banking firms. We spent many hours discussing metals markets and recycling. Also, together we visited one of our largest BENLEE roll off trailer customers whom is one of largest metal recyclers East of the Mississippi. The analyst's view is we have seen the lowest point in steel and scrap metal prices and markets should slowly rise from here. Related an article in this morning's Financial Times, the chairman of Arcelor Mittal, has the same take away about we have seen the low in prices.

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