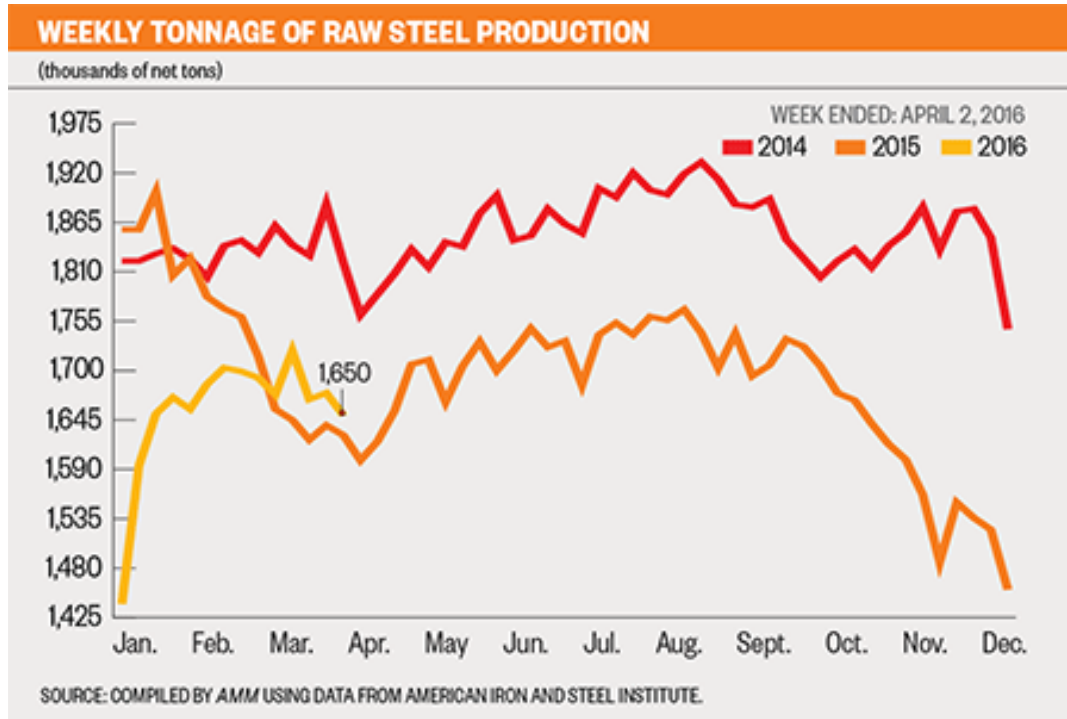


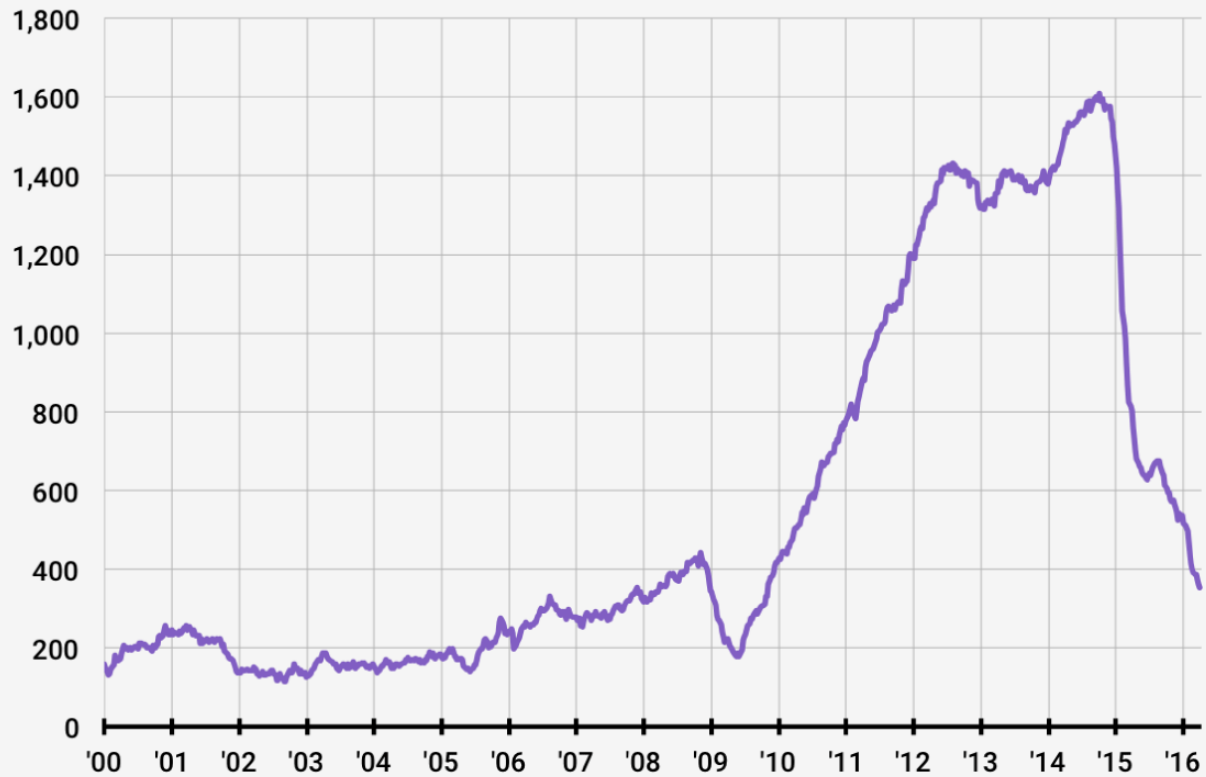
This is the Scrap Metal & Commodities Recycling report, by BENLEE Roll off, Lugger and Open Top Trailers and Raleigh and Goldsboro Metal Recycling April 11th, 2016.

In this report, last week we saw major moves up in steel and down in copper.



U.S. Steel production came down a bit last week, but remains near its almost 6 month high. Production could increase in the months to come, due to continued slow U.S. growth and imported steel continuing to decline.

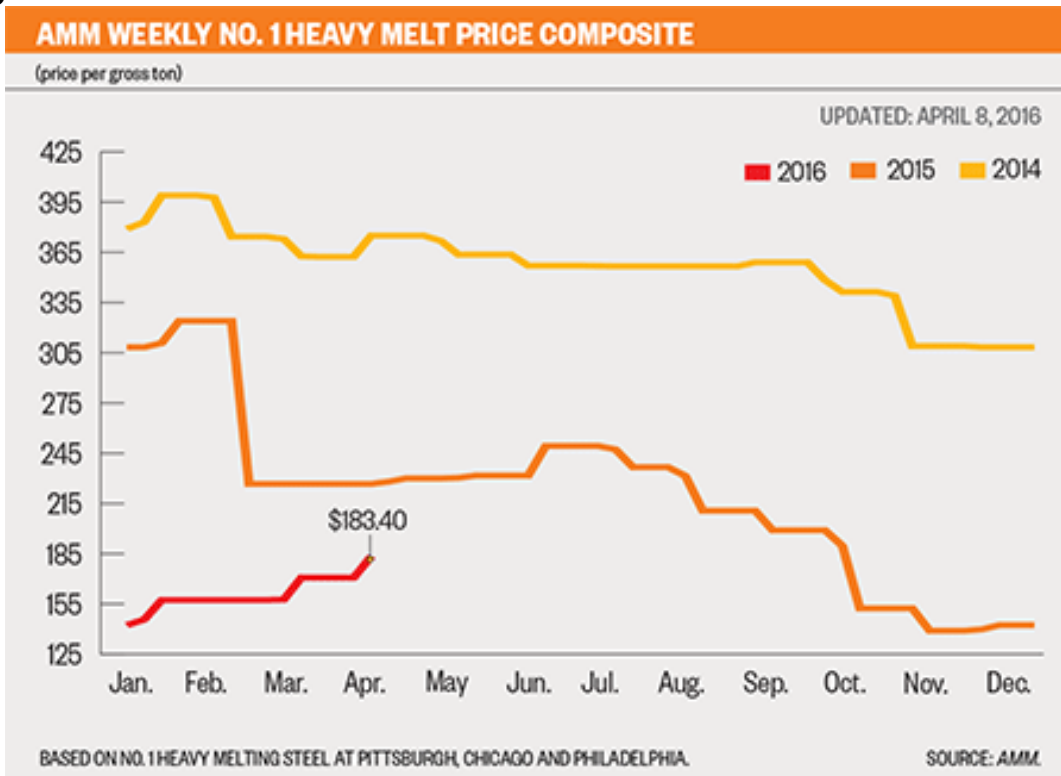
US OIL RIG COUNT



SOURCE: Baker Hughes

BUSINESS INSIDER

Oil rigs, which consume large amounts of steel, had their count come down yet again as oil prices while up a bit, remain very depressed. The rig count is now down a staggering almost 80 percent from just 18 months ago.

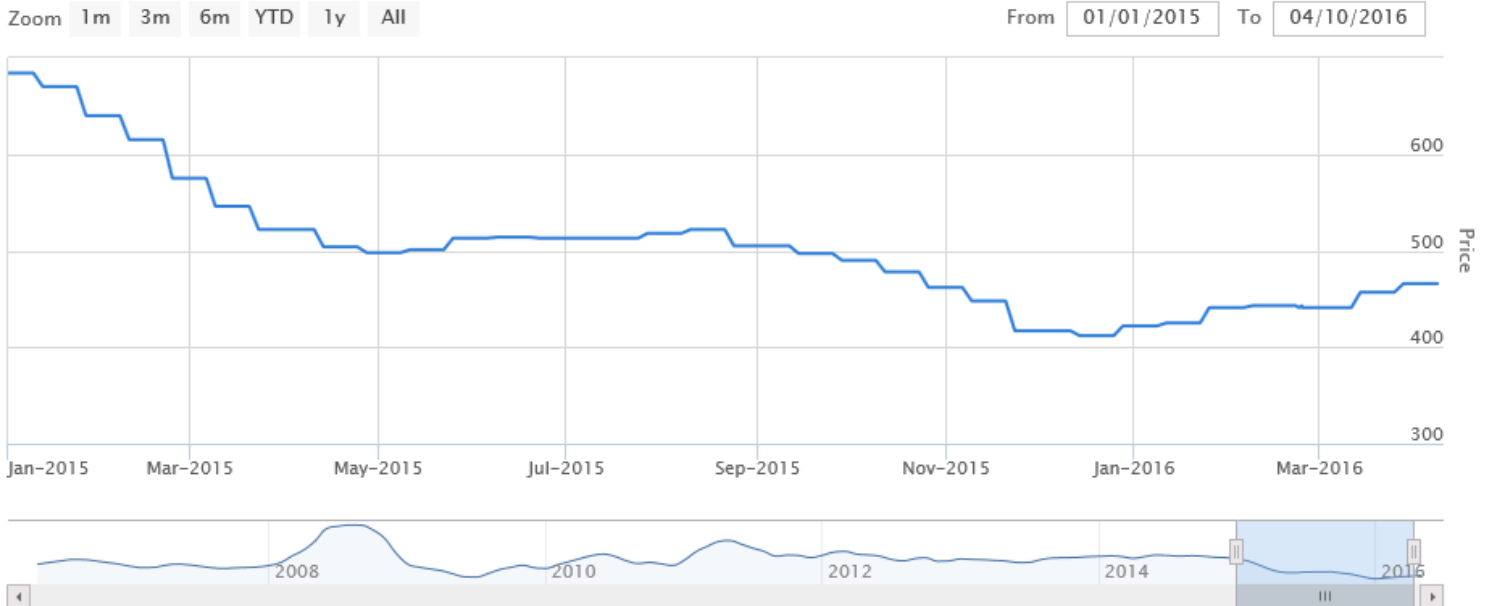


BASED ON NO. 1 HEAVY MELTING STEEL AT PITTSBURGH, CHICAGO AND PHILADELPHIA.

SOURCE: AMM.

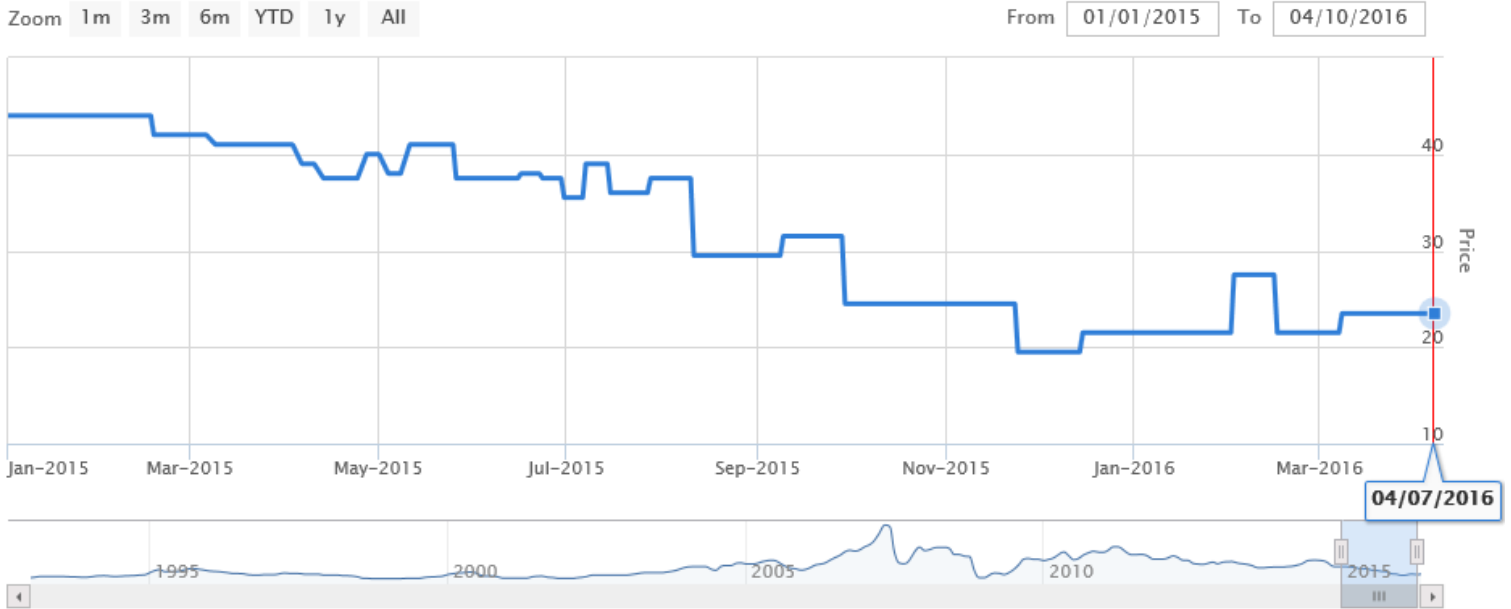
Scrap ferrous prices rose the \$40-\$50/gross ton as we reported last week might happen. Some grades were up even more. This is about \$1.75 per hundred pounds and is the largest one month increase in years.

Hot Rolled Coil Steel



Hot rolled coil steel prices are moving up as well and are at 5 month highs. Gerdau and Nucor announced major price increases last week. In the past 48 hours, there was a major global meeting of steel producers. The takeaway was the Chinese will remain trying to flood the world markets with excess steel capacity for many years to come, which continue to hurt the global steel industry.

Stainless Steel 304 Scrap



Stainless steel scrap prices remain stuck in a level that is somewhat above its low of about 5 months ago.

COMEX:HKG2016, W 2.0870 ▲ +0.0105 (+0.51%) O:2.1650 H:2.1730 L:2.0670 C:2.0870

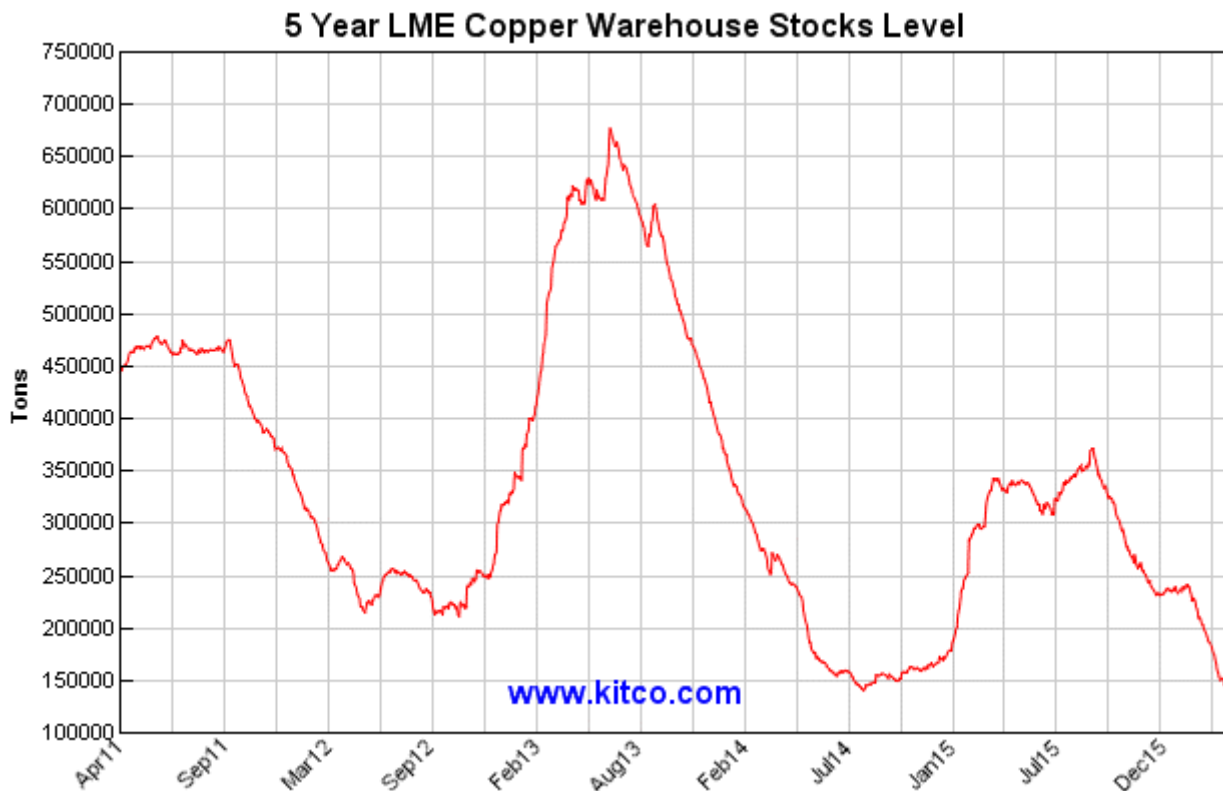


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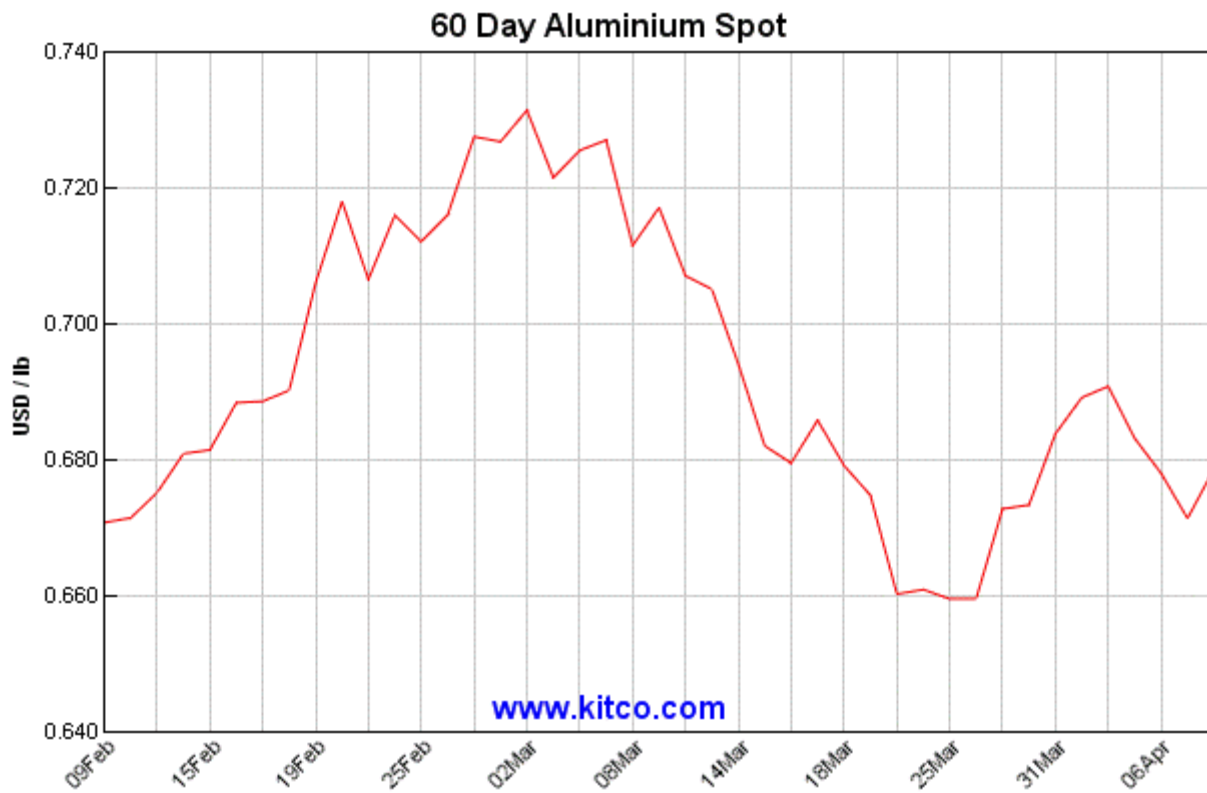
Copper prices declined for the week and have given back more than half their gains since the multi-year low of January. Copper had increased about 40 cents since January, but in recent weeks it has declined about 22 cents from that high.



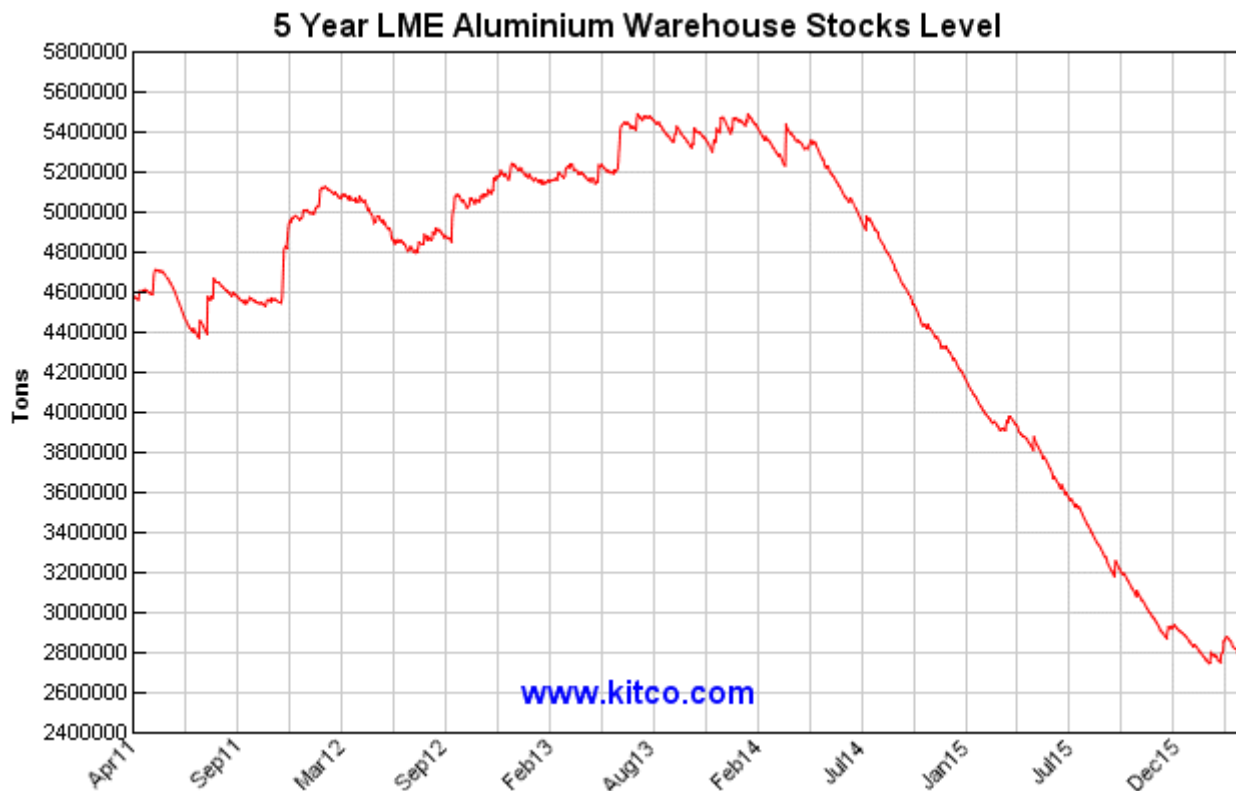
This 5 year chart shows in reality we remain near about 7 year lows, but at least we see some stabilization.



This 5 year chart of copper inventories in London Metal Exchange warehouses shows they are at about 7 year lows. Low inventories should mean stable prices.



Aluminum finished the week up, at about where is started, so no real movement.



Looking at this 5 year chart we see aluminum inventories are at about 7 year lows and are about half the level of two years ago, so again, which should mean stable prices.



U.S. Steel, the second largest U.S. steel producer, just behind Nucor based on 2014 production, announced they are laying off 25% of their salaried work force. Imports into the U.S. at unfair prices were stated as a key reason for these actions.



Ford announced last week they are investing \$1.6B in a New Mexican plant to build small cars. Ford was clear months ago, that they were all but getting out of car manufacturing in the U.S. in the next few years. They will only build the Mustang and a Lincoln as well as trucks and cross overs in the U.S. Nationally, many companies are continuing to move manufacturing out of the U.S. which remains a major problem in having good middle class U.S. jobs.

As for some bad news, while things remain stable to a bit better for recyclers we heard of a joint venture with more than a dozen operations, had the majority owner lose control to the minority owner due to missing financial targets.

US INITIAL JOBLESS CLAIMS



SOURCE: WWW.TRADINGECONOMICS.COM | U.S. DEPARTMENT OF LABOR

As for good news, U.S. jobless claims were a low 270,000 in the last reporting week. That was the 57th week in a row that they were below 300,000. That is the longest streak of fewer than 300,000 a week since 1973. Also, 2.4 Million people entered or reentered the workforce in the past 6 months. That is the second-largest increase in the labor force over a six-month period on record.



Lastly we appreciated the dozens of you including from New Zealand, Brazil and Canada that came to our BENLEE booth at the ISRI meeting last week and thanked us for doing this video report. This is our 13th month of reports, which are now being viewed at an annual rate approaching 60,000. My thanks to our Producer Directory Tiffany Lucas for making me look good and for telling me what to do!

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