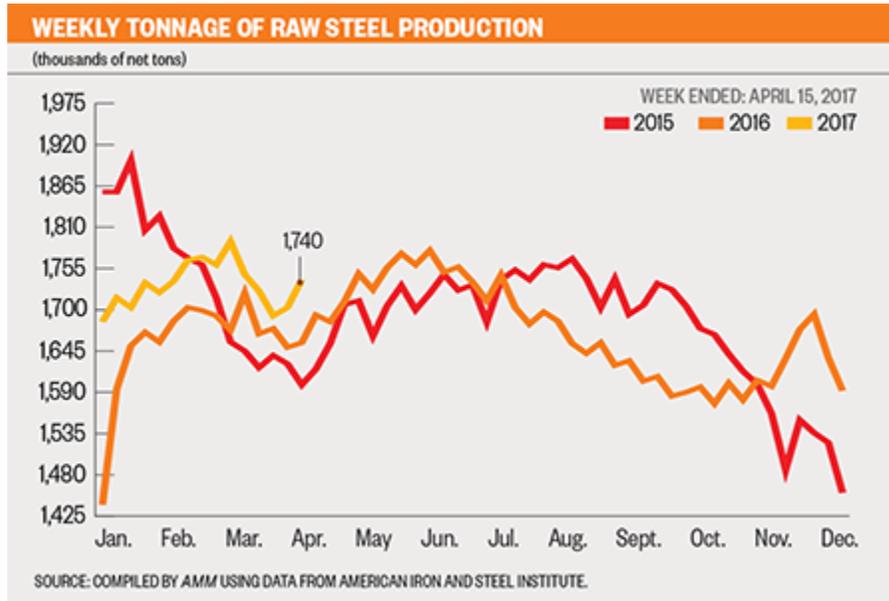


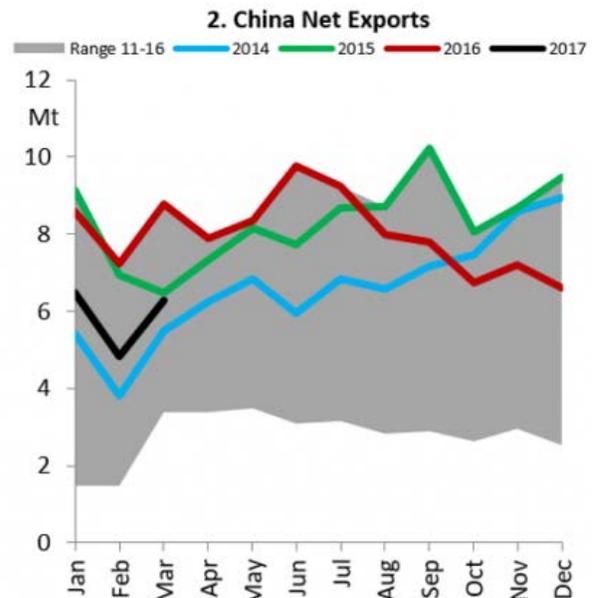
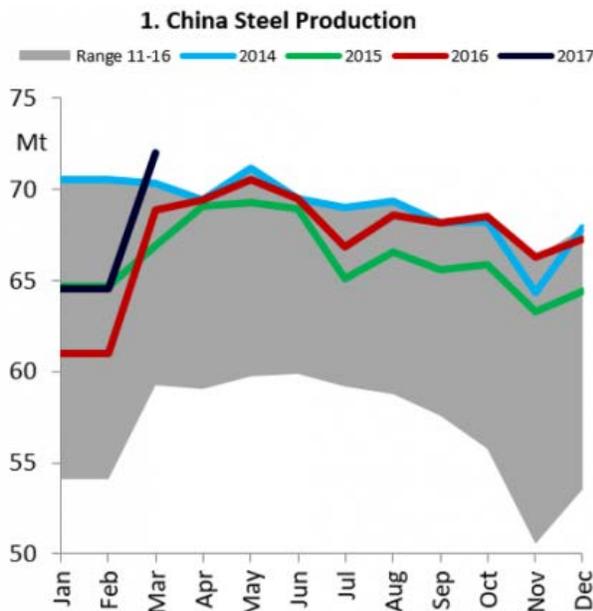
This is the Scrap Metal & Commodities Recycling Report, by BENLEE and Raleigh and Goldsboro Recycling, April 24th, 2017.

This is a special remote edition due to our attending the annual recycling ISRI meeting in New Orleans.

Last week commodity prices and economic reports were mixed.

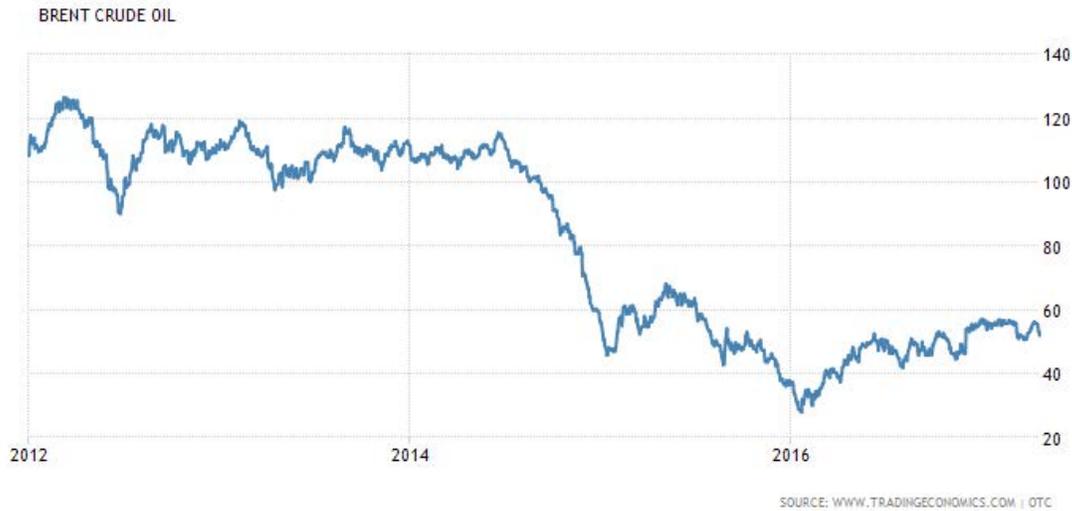


U.S steel production rose for a second week, remaining nicely ahead of last year.

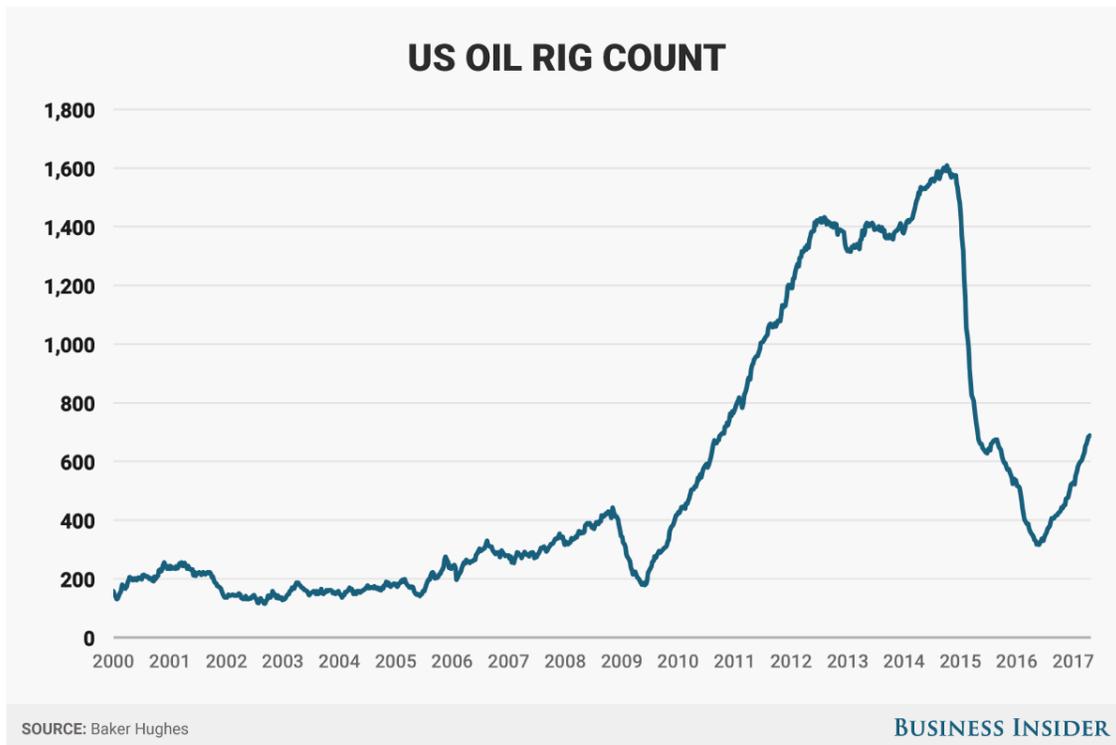


But to keep things in perspective, the left chart shows China produced about 72 Million MT of steel in March, a historic high. The right chart shows at least they did not flood global markets

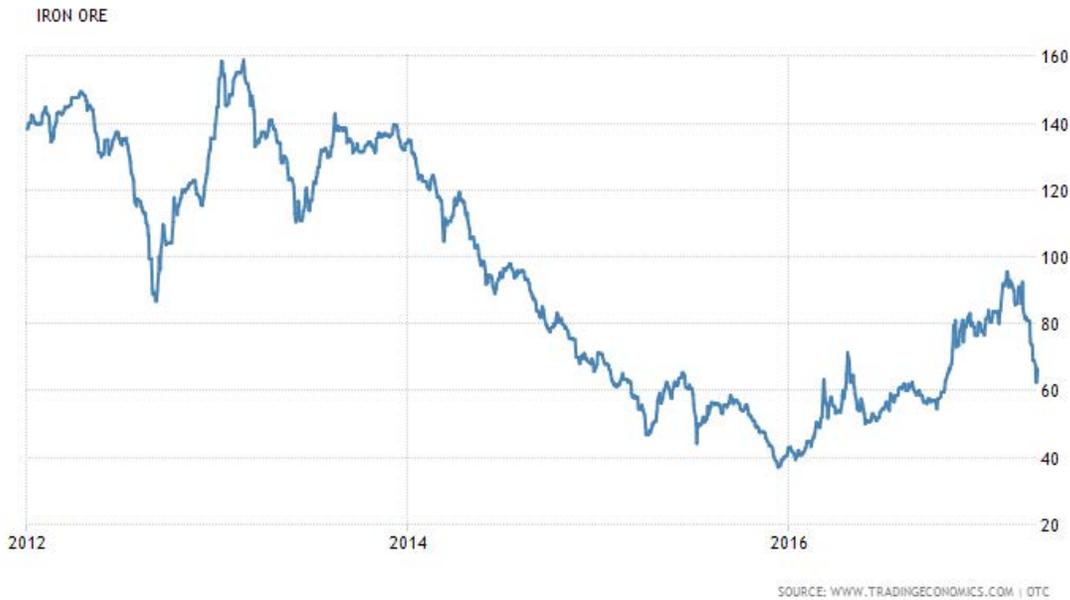
with their excess. Their internal consumption is up, so exports are down. Here is the sad part. In 2016 the U.S. produced 79 Million MT for the year. China produced almost as much steel last month as we produced last year.



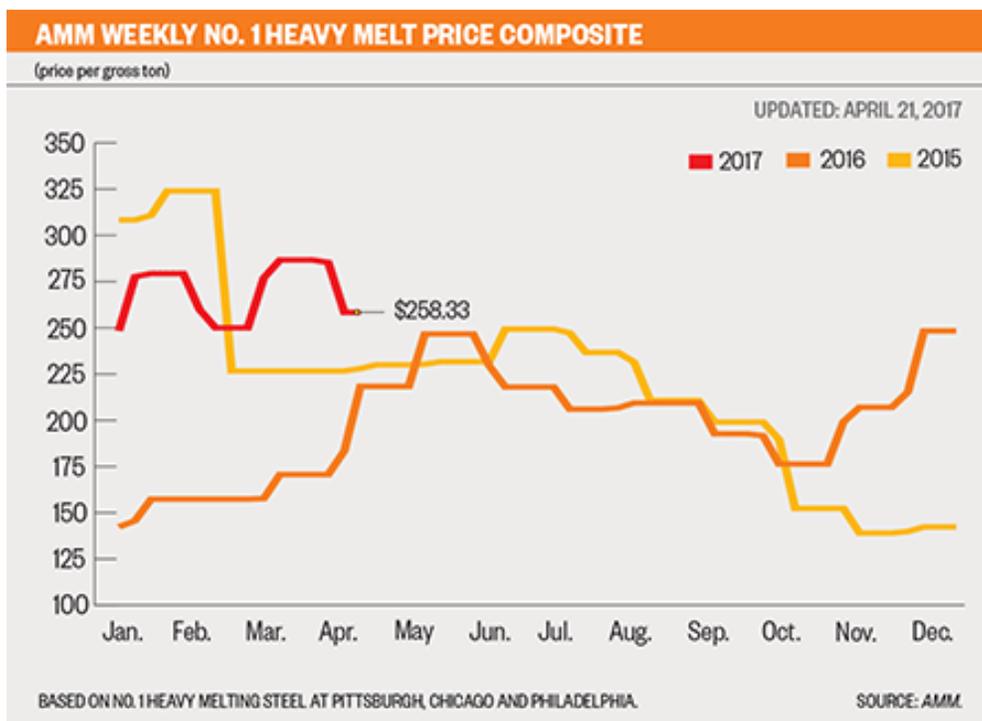
Oil fell about \$3 ending at \$49 barrel. OPEC and aligned OPEC countries have been cutting production, as the U.S. ramps up, therefore keeping a lid on global prices.



The oil rig count rose to 688, near a two year high. Oil over \$40-\$45 has brought drilling back. The rig count is now more than double the 316 low of a year ago, but still down a major 57% from 2.5 years ago.



Iron ore fell to about \$67/MT. While still about double last years \$37, prices have been falling for weeks.



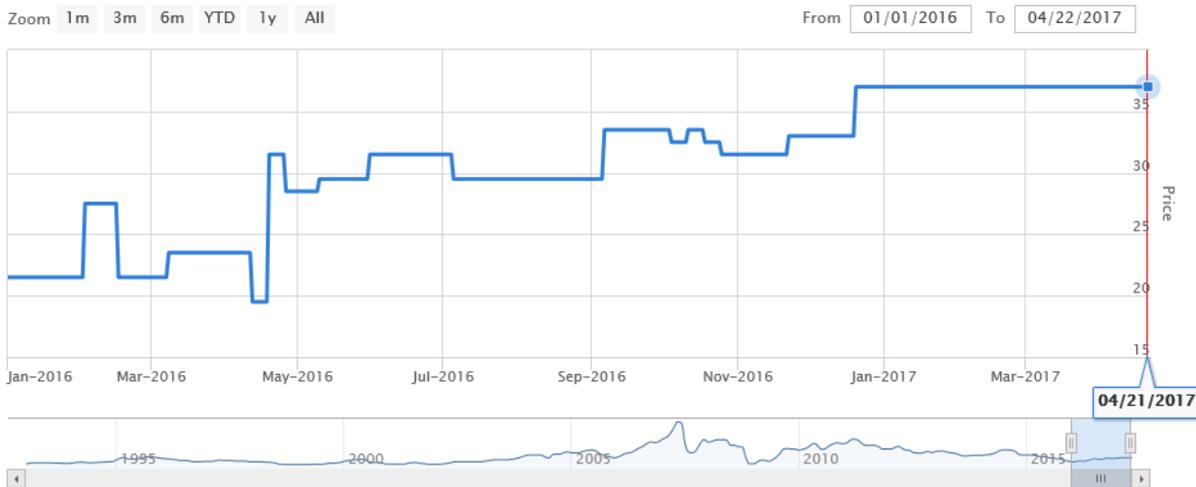
Scrap ferrous prices held steady as volumes into scrap yards remains down a bit. As we look to next month's prices, many say we are close to equilibrium, so prices could be slightly up, or slightly down.

Hot Dipped Galvanized Coil



Hot dipped galvanized steel fell to \$900/MT on softening automotive production and pressure from lower priced imports.

304 Stainless Scrap



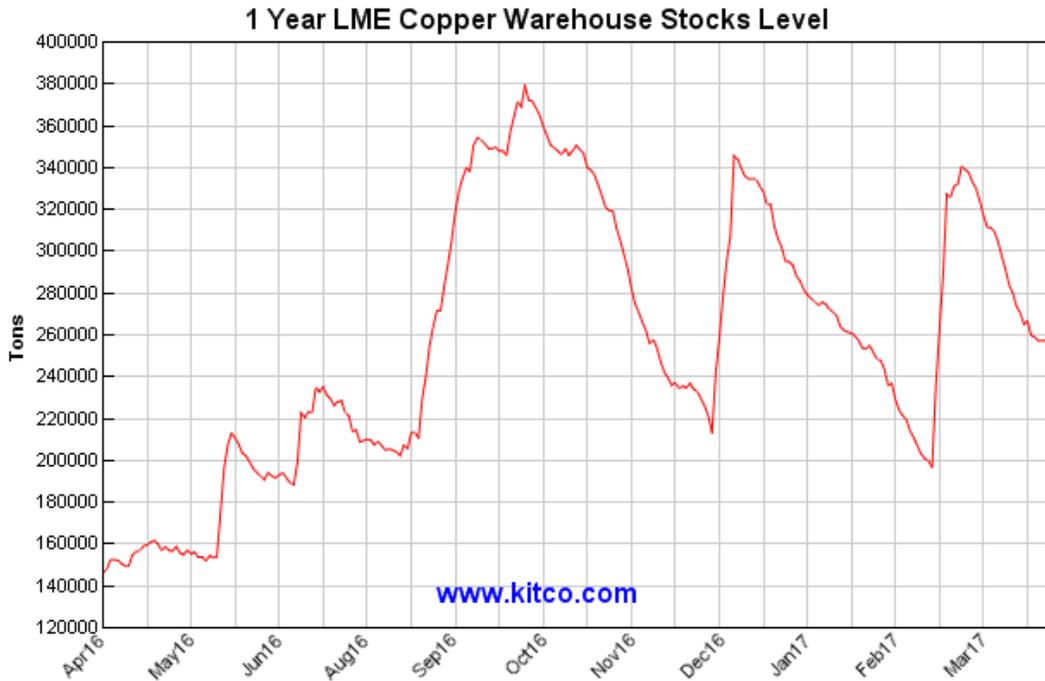
Stainless 304 scrap continues steady at 37 cents/lb., but unless there is a change soon, this will decline in coming weeks following nickel down.



Copper fell 2 cents to \$2.55/lb., near a multi month low, and is slightly up this morning.



The 5 year chart shows the recent downward trend, but we are over 30% higher than we were a year ago.



The one year inventory chart shows inventories are up over 80% from a year ago, which puts downward pressure on prices.



Aluminum rose a penny to 87 cents, remaining near its recent high,



The 5 year chart shows prices remain near highs, based on strong markets.

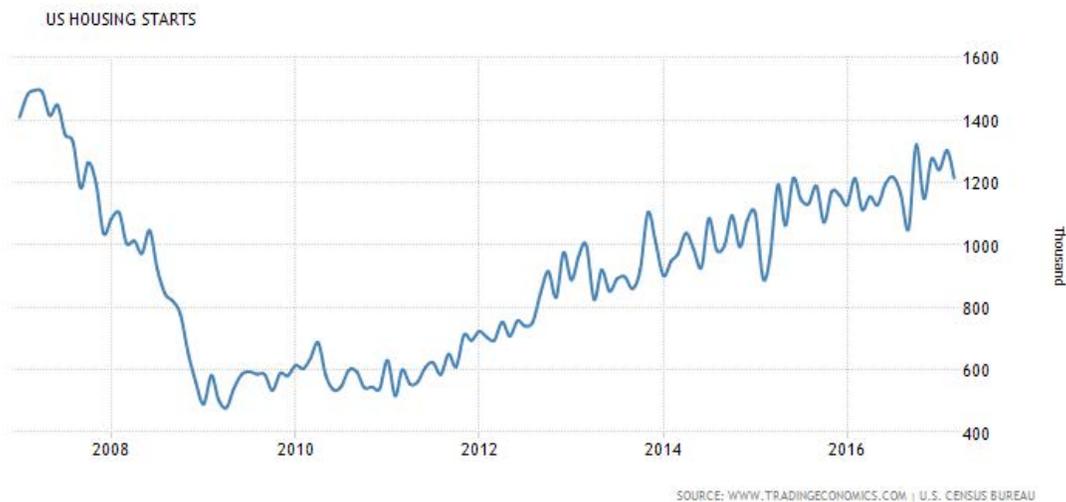


Aluminum inventories continue to fall. A few years ago inventories were more than three times what they are today. Word of recent China aluminum production shutdowns are part of this decline.

US Manufacturing Purchasing Manager's Index



The Markit U.S. Manufacturing PMI, Purchasing Manager's index fell to 52.8 in April from 53.3 the lowest reading since September of 2016, indicating a further slowdown in manufacturing growth from the near two-year high in January, mainly due slower expansion in output and new orders.



U.S. Housing starts fell a bit, to 1.2M units annualized, but that is 2.5 times what was in April 2009. Great news in that home construction is a major driver of jobs and helps stabilize commodity prices.

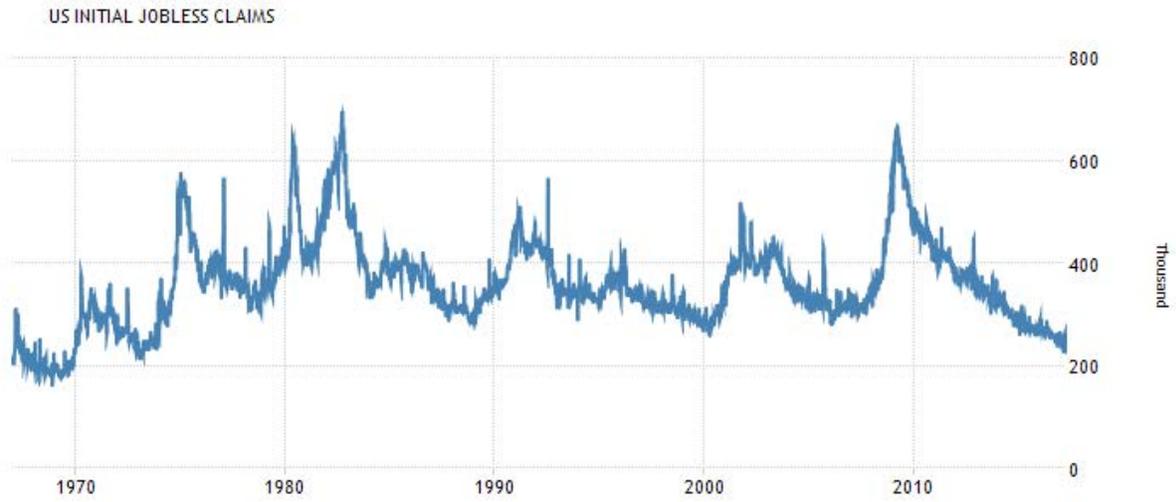


U.S. sales of previously owned homes jumped 4.4 percent in March to an annual rate of 5.7M, the highest since February 2007, more than 10 years ago. Importantly the average price was up 3.8%.

EuroZone Purchasing Manager's Index



The Eurozone, which is most of Europe had their Purchasing Manager's Index rise to 56.7, the highest since April 2011. This measure of growth is important to global activity; due to the Eurozone has a larger economy than the U.S. or China. Growth supports stable to higher prices.



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

U.S initial jobless claims remains incredibly low, despite rising a bit to 244,000. Related, workers that have been laid off for more than week; fell to 1.98M, the lowest level since April 2000, 17 years ago.

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