This is the Global Economic, Scrap Metal, Commodities and Recycling Report, by BENLEE Roll off Trailers and Lugger Trucks, May 20th 2019.

## U.S. Steel Production Up, Near Multi-Year High Some Tariff Protection Ending

U.S. steel production rose to 1.927 Million tons on a slow growth economy and tariff protection, some of which is now ending.

Oil Price Up On Balanced Supply/Demand Global Weakness A Factor

Oil rose about $1 to $62.63 on slowing global growth and a balancing of supply and demand with OPEC and the U.S.

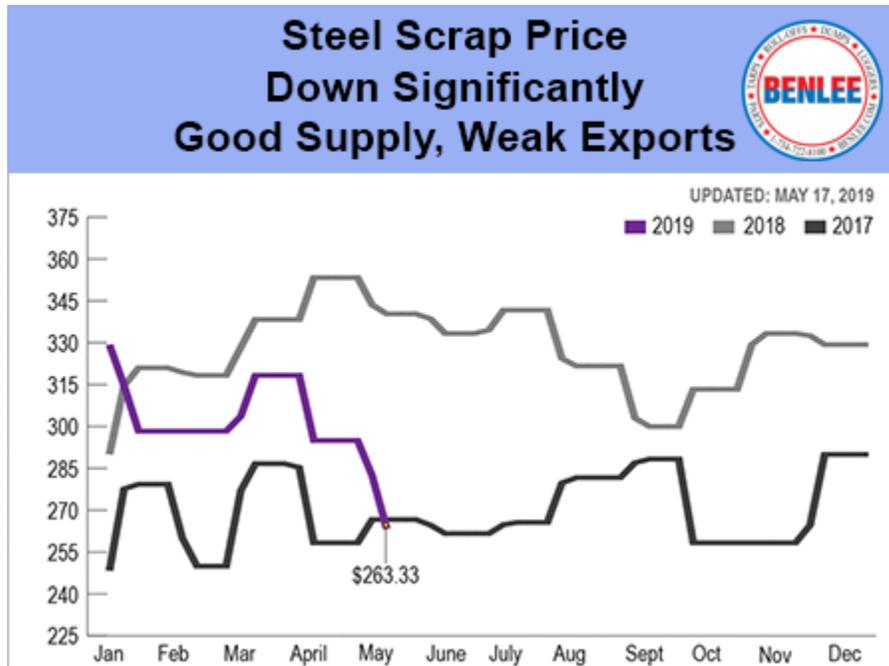## Oil Production Down Slightly Remains Near Record
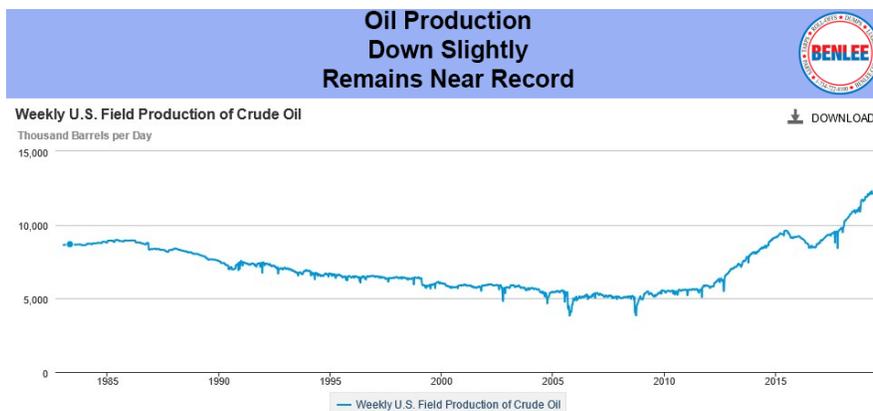
U.S. oil production fell slightly to 12.1 M barrels per day, remaining near the all-time record from three weeks ago. Great news, but yes, we still import major amounts of Oil from OPEC countries.

Iron Ore
Up, 5 Year High
Vale Warning, Possible Dam Collapse

SOURCE: TRADINGECONOMICS.COM | OTC

Iron ore rose to a 5 year high of $103/Ton, with Vale, one of the largest miners in the world, warning of a possible dam collapse that could hurt supply.

Steel Scrap Price
Down Significantly
Good Supply, Weak Exports

UPDATED: MAY 17, 2019
■ 2019 ■ 2018 ■ 2017

$263.33

Scrap steel #1 settled down at $263.33 on good supply and weak exports. With some tariffs now going away, exports will rise, while some domestic demand will weaken.

Steel-Hot Roll Coil
Down, Near 18 Month Low
Slowing Demand, Less Tariffs
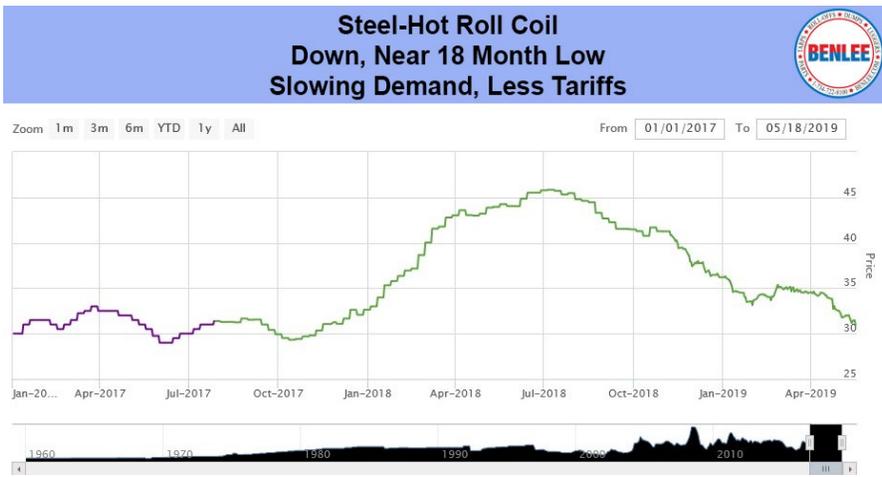
Hot roll coil fell to $30.95 on lowering demand and as some tariffs start coming off products.

Copper Price
Down, Multi-Month Low
Slow Global Growth, Auto, Trade

1 Year Copper Spot

www.kitco.com
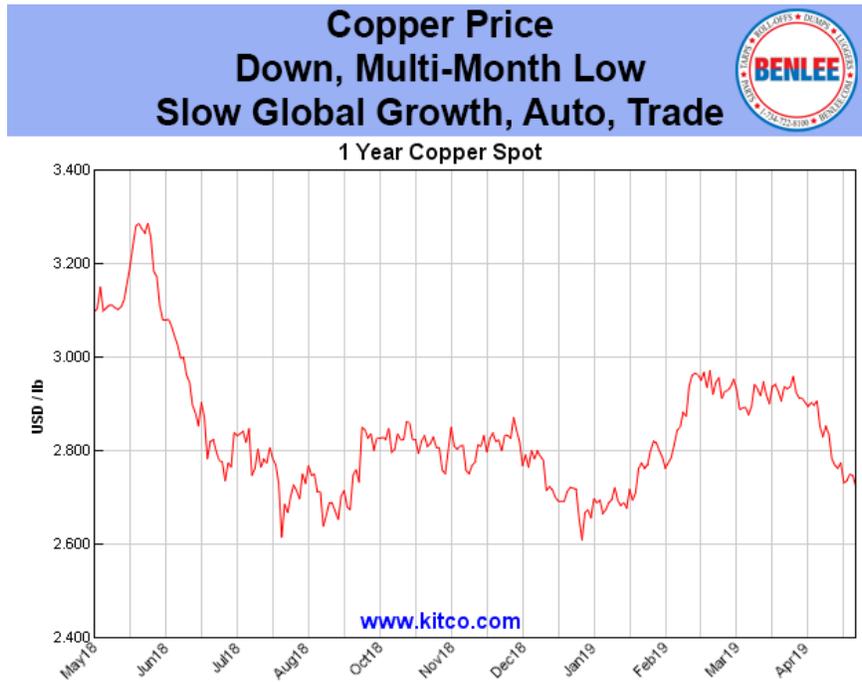
Copper fell 4.5 cents to $2.73.5 on slow global growth, automotive sales contraction and continued trade friction.

Aluminum Price
Up, But Remains Low
No Major News

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5 Year Aluminium Spot

www.kitco.com

Aluminum rose about a penny to 81.26 cents, remaining near a multiyear low on a lot of trade news and global slowing.

Cardboard Scrap Price
Huge Drop
China & U.S. Oversupply

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Source: RISI

For those that missed last week's report, Cardboard, South East scrap price fell to $40/ton, a 10-year low, on China and U.S. weak demand, combined with a very good supply.

Tariff News

-China Talks Stalled
-U.S. Blacklisted Major Chinese Telecommunications Company
-U.S. 25% Car Tariffs Against Europe On Hold
-U.S. Steel Tariffs on Turkey Down to 25%, From 50%
-U.S. Tariffs 25% Steel & 10% Aluminum on Mexico/-Canada End
-Tariff Cost now about $500-$700 Per U.S. Family-Tax

Trade news this week was China trade talks stalled, the U.S. Blacklisted a major Chinese's telecommunications hardware company, 25% Car Tariffs against Europe were delayed 6 months, U.S. Tariffs on Turkey steel were reduced from 50% to 25% and the U.S. eliminated the 25% steel and 10% on aluminum tariffs against Canada and Mexico. Tariffs costs are now estimated to be costing between $500-$700 per family, per year and rising.

China Industrial Production Down, Auto & Mining Down U.S. Tariffs Hurting

SOURCE: TRADINGECONOMICS.COM | NATIONAL BUREAU OF STATISTICS OF CHINA

China's April Industrial production growth increased by 5.4% year on year on slower automotive, mining and textile sectors. U.S. Tariffs have damaged their economy.

U.S. Retail Sales
Down Hard
Auto, Appliances Down, Gasoline Up
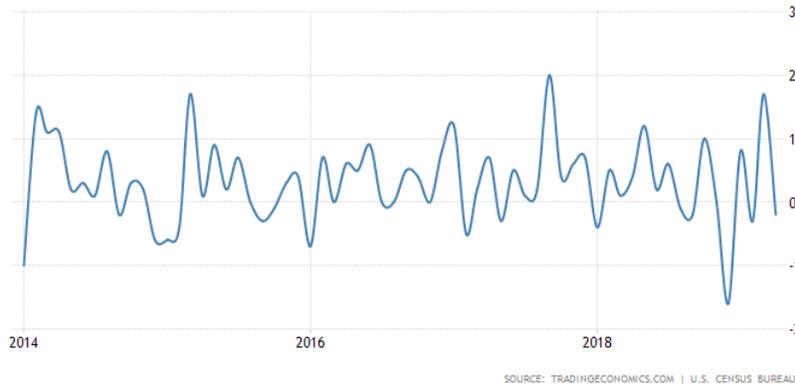
April's retail sales fell .2% after a very strong March increase. Sales of vehicles, building supplies and appliances fell while gasoline sales increased due to higher prices. Retail sales are key U.S. economic driver.

U.S Industrial Production
Fell Most in 11 Months
Equipment/Auto Down, Mining Up
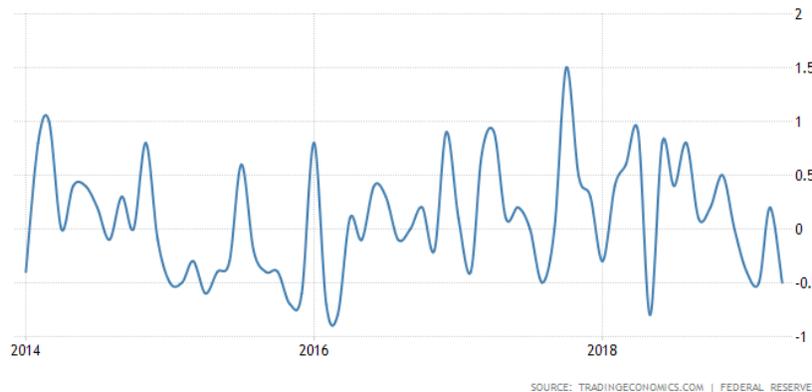
April's U.S. industrial production fell the most in 11 months as production of machinery, automobiles, textiles and paper all fell, along with utility production, while mining, including oil drilling, natural gas and coal rose.

U.S. Housing Starts
Up, But Still Near 1960s Level
High Prices, Stressed Middle Class

April Housing starts, a key economic driver, rose but remain near the levels of the 1960s and less than half the peak of the 1970s. High prices and a stressed middle class remain a problem.

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SOURCE: TRADINGECONOMICS.COM | UNIVERSITY OF MICHIGAN

U.S. Consumer Sentiment rose to the highest level in 15 years as consumers felt good about today's economic conditions and feel even better about future expectations.

Wall Street Dow Jones
Down For 4th Week
Trade "Skirmish" Slowing Global Economy

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SOURCE: TRADINGECONOMICS.COM | OTC/CFD

Wall Street's Dow Jones Average fell 189 points to 25,753, the first time in 3 years that the dow has dropped 4 weeks in a row due, mostly due to the trade skirmish that is slowing the global economy.

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