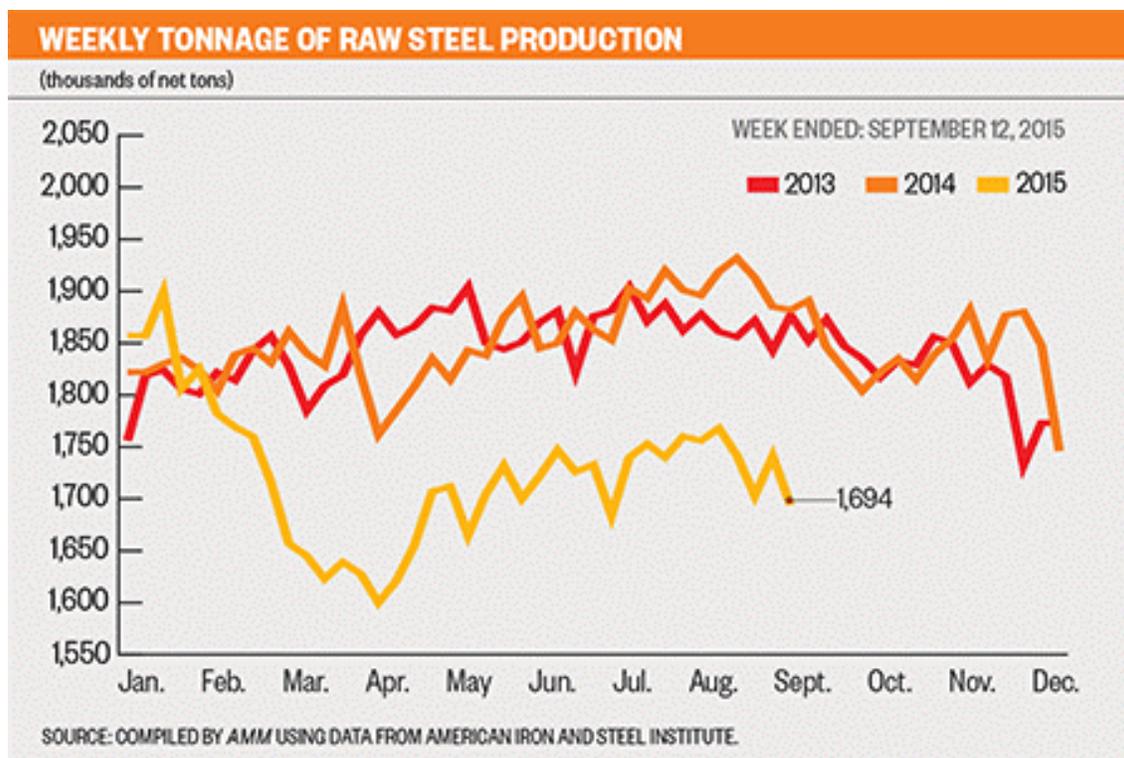


This is the Commodities and Recycling report, brought to you by BENLEE the industry leader in Roll off Trailers and Open Top Scrap Gondola Trailers, as well as Raleigh and Goldsboro Metal Recycling, the leaders in North Carolina for Scrap Metal, Cardboard, Electronics and Junk Cars.

Today is Monday September 21st, 2015. My name is Greg Brown, President and CEO of the companies.

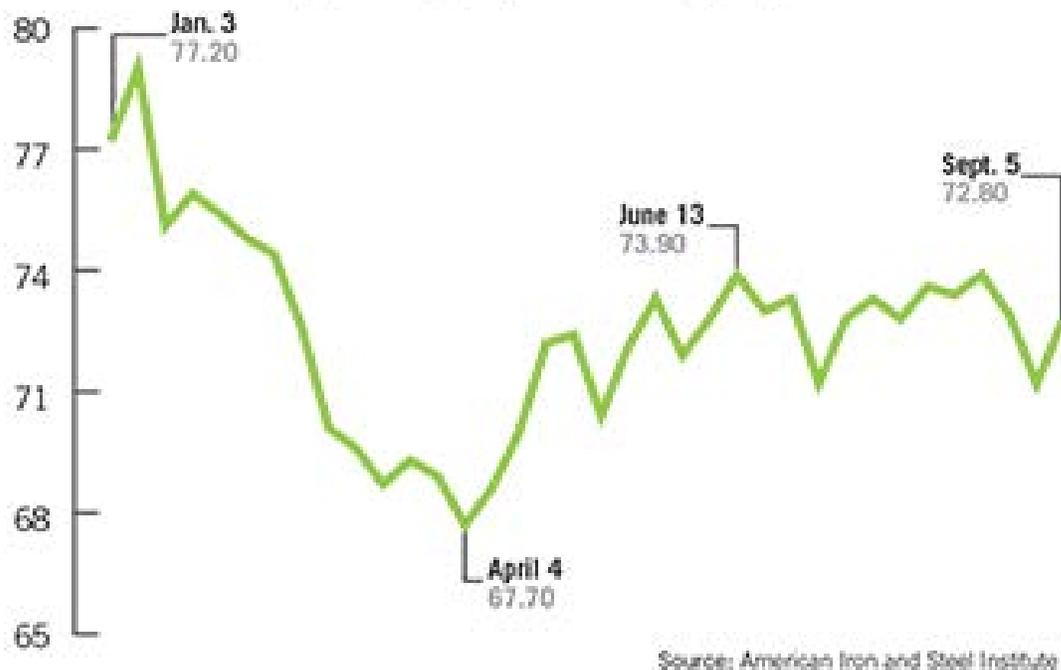
Last week was yet another week of tough news in the industry.



U.S. steel production came down a bit in the last reporting week and remains well below last year.

## Production Lines

Weekly Raw Steel Capacity Utilization Rate: 2015  
(percentage of production capacity)



Year-to-date steel production has been weaker lately, and capacity utilization still is struggling to move into the mid-80-percent range. It hit a two-month low last week, and has remained in a fairly narrow range throughout most of 2015 so far.

Capacity utilization of U.S. steel mills is running at less than 73% and is below the 77% of earlier in the year. Last year's utilization rate was about 80%. Part of this year's reduction is due to imports of steel finished goods are now running at about 30% of total, vs last year's 27%.

# US OIL RIG COUNT



SOURCE: Baker Hughes

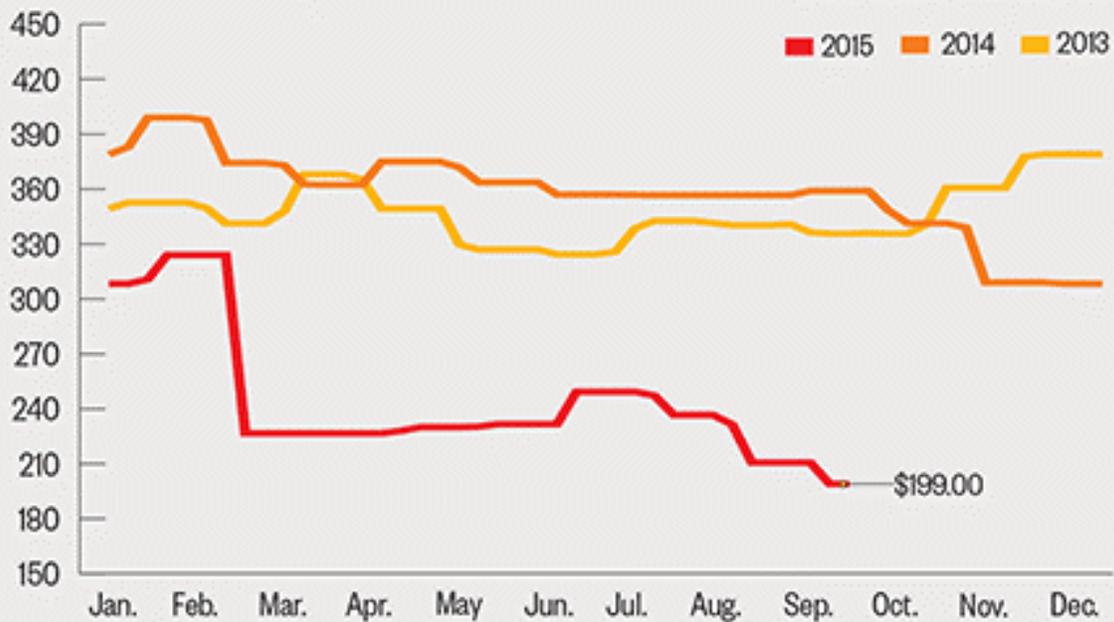
BUSINESS INSIDER

The U.S. oil rig count was down yet again, and still remains about half the level of a year ago. Oil prices remain at a level that makes it tough to justify new drilling, so demand for new steel used in rigs remains severely depressed.

## AMM WEEKLY NO. 1 HEAVY MELT PRICE COMPOSITE

(price per gross ton)

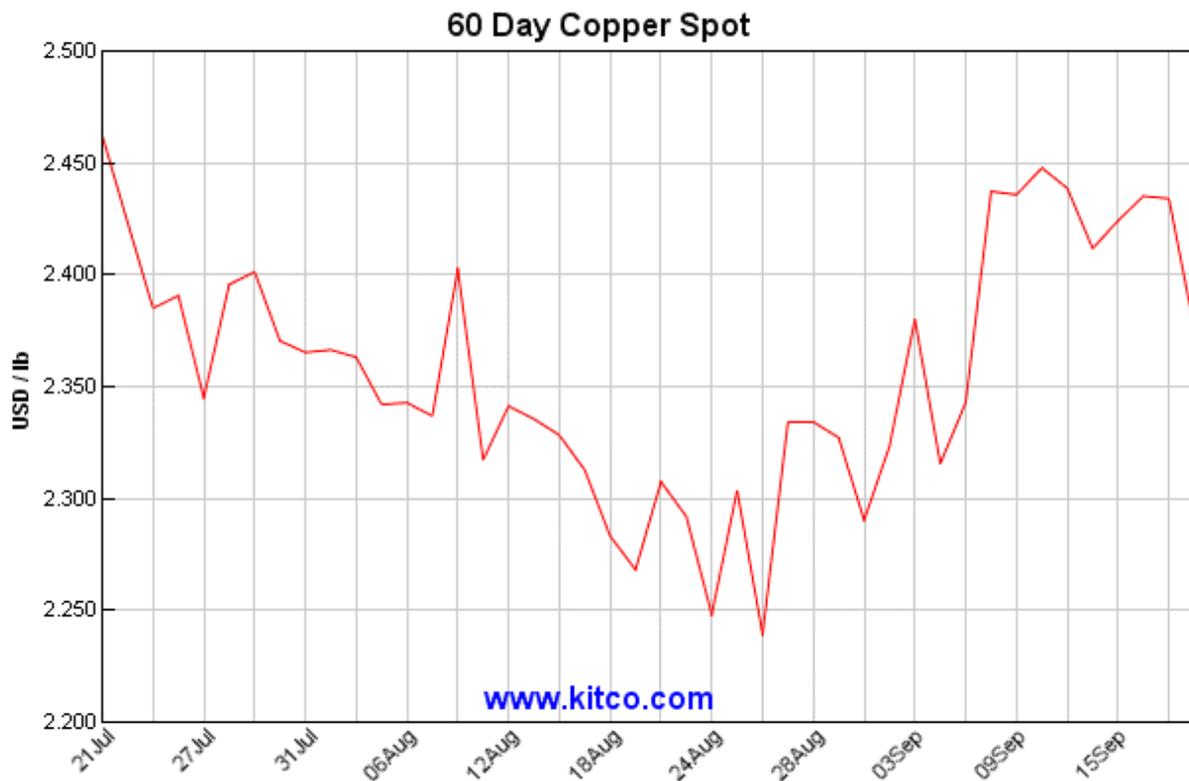
UPDATED: SEPTEMBER 18, 2015



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

SOURCE: AMM.

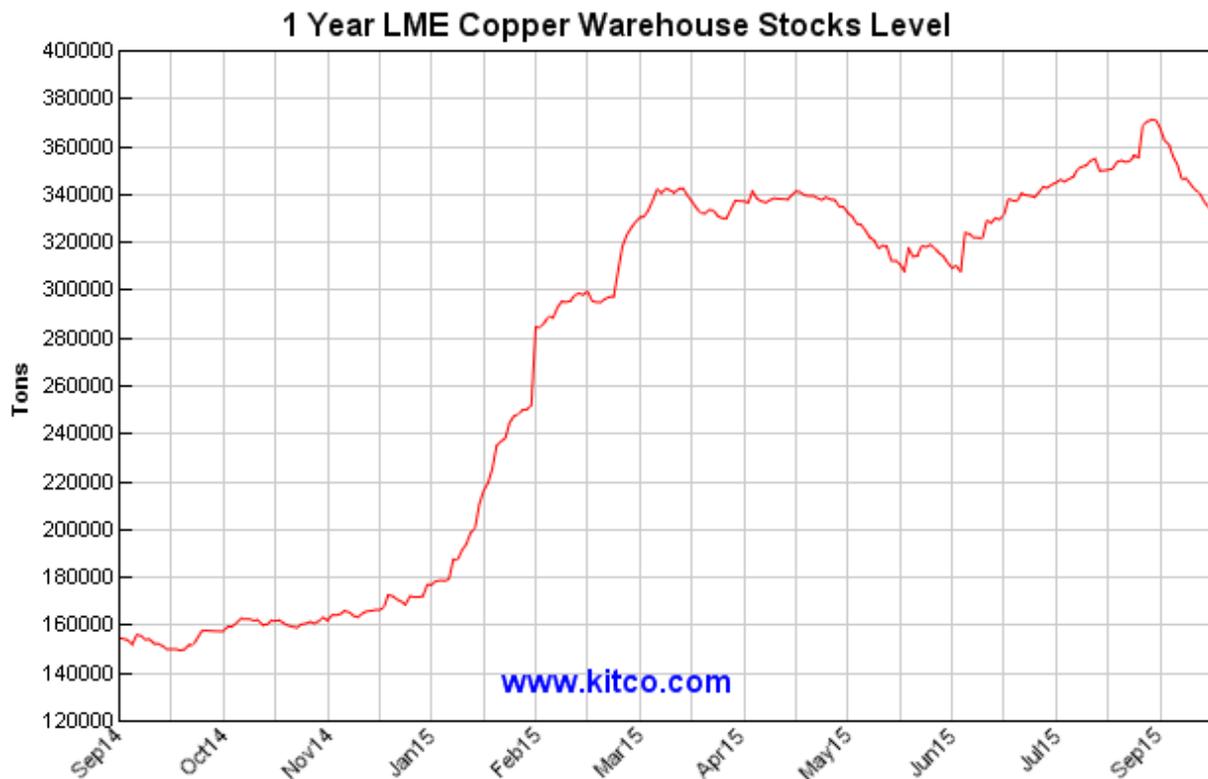
Steel prices remain well below last year which is easy to understand based on the above. With U.S. demolition and other U.S. manufacturing continuing to generate significant scrap, and global scrap steel demand low, scrap steel could decline again next month.



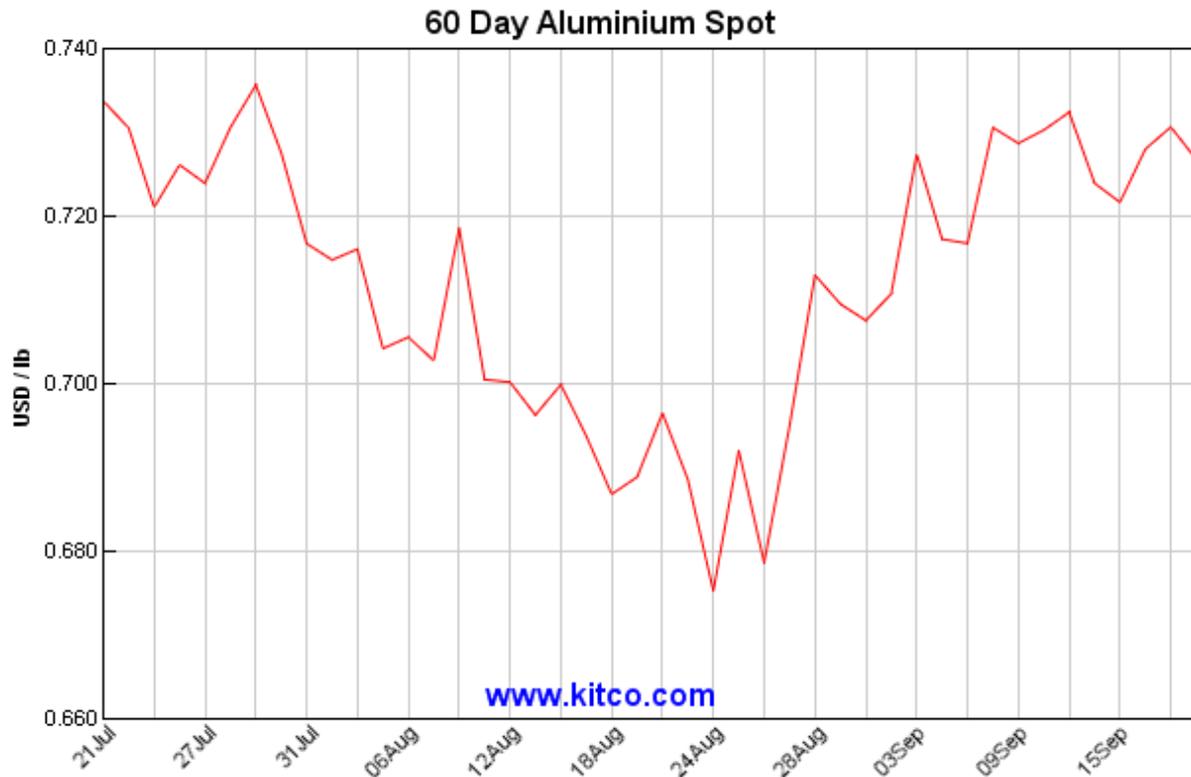
Copper prices declined last week, after a nice run up in the past few weeks which was a reaction to the second and third largest copper miners in the world announcing production cut backs.



The 5 year chart of copper pricing shows how tough things are.



Copper inventories around the world, have come down a bit in recent weeks, but they are about double what they were a year ago, meaning there is no reason to see copper prices going up anytime soon.



Aluminum prices were steady last week, when looking at this 60 day chart.



Aluminum prices in this 5 year chart show prices remain near 6+ year lows.

Last week Steel Dynamics which owns OmniSource and Nucor Steel, which has scrap yards, gave earnings updates for the July through September period. As many know, they are the second and third largest metal recyclers in the United States.

The announcements were not pretty. Steel Dynamics said OmniSource's financial results are expected to decline meaningfully with nonferrous margins being a key reason. Nucor said there would be "decreased performance in their recycling business" and

said the “continued decline in scrap prices was the reason”.

BENLEE had it first annual Safety and Operations meeting with customers last week. It was great to see a number of customers and friends. My thanks to the BENLEE team for putting it together.

On an industry positive note, the National Insurance Crime Bureau came out with their annual Copper theft report last week. It showed yet another year of copper theft reduction in the U.S. The report also says a statistically significant positive correlation between metal prices and the number of metal theft claims was found to exist. Pretty simple, copper prices are down, theft is down.

For current prices, please call us at 919-828-5426 in Raleigh, 919-731-5600 in Goldsboro. With that we hope all have a Safe and Profitable week. Tune in next week for the Commodity and Recycling report.