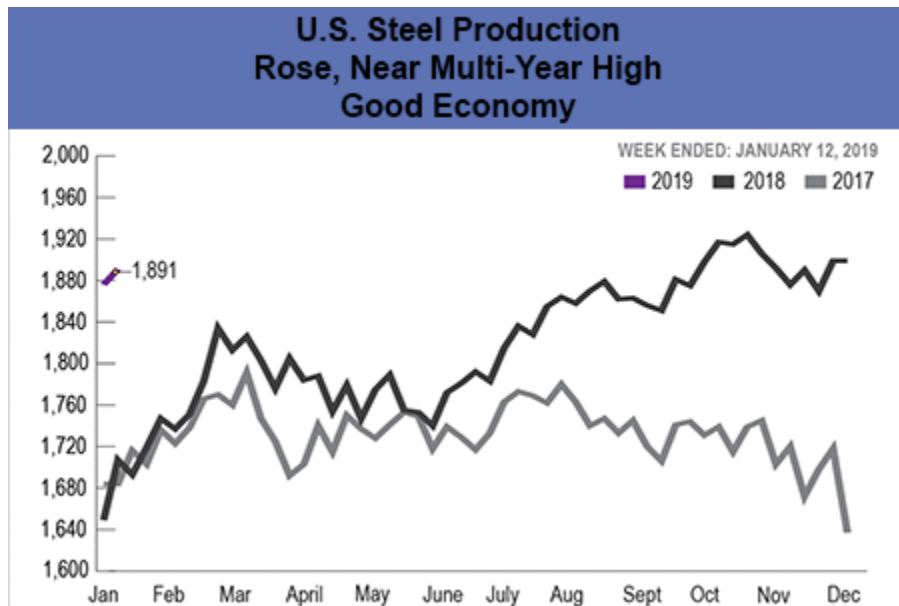
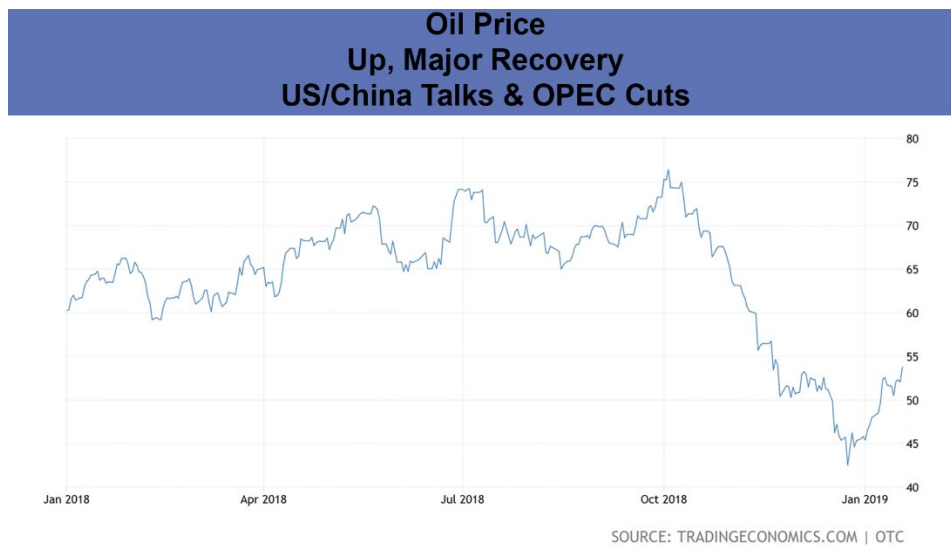


This is the Global Economic, Scrap Metal, Commodities and Recycling Report, by BENLEE Roll off Trailers and Open Top Gondola Trailers, January 21st, 2019.

Last week, prices were mostly up and economic news was mostly mixed.



U.S. steel production rose to near a multi-year high of 1.89 Million tons with a slightly slowing economy and tariff protection.

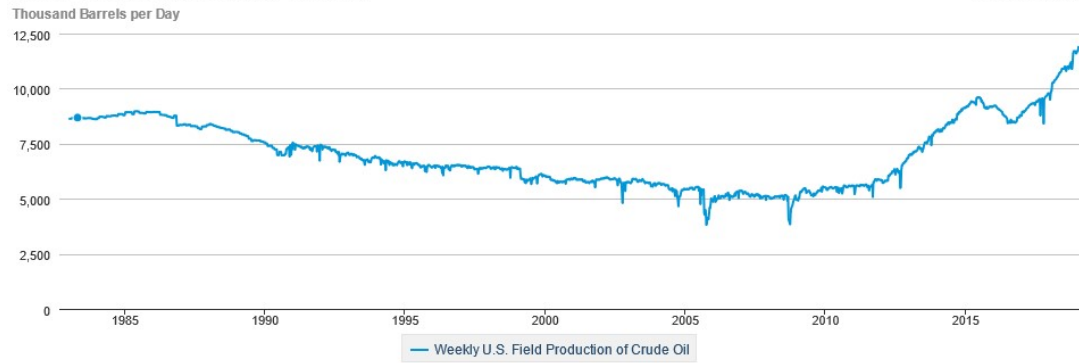


Oil rose about \$2/barrel to \$53.75 a multi month high on positive China/U.S. trade talk news and as OPEC and Russia continue to cut supply which will raise prices.

US Oil Production Up, New Record Great Drilling Technology

Weekly U.S. Field Production of Crude Oil

DOWNLOAD



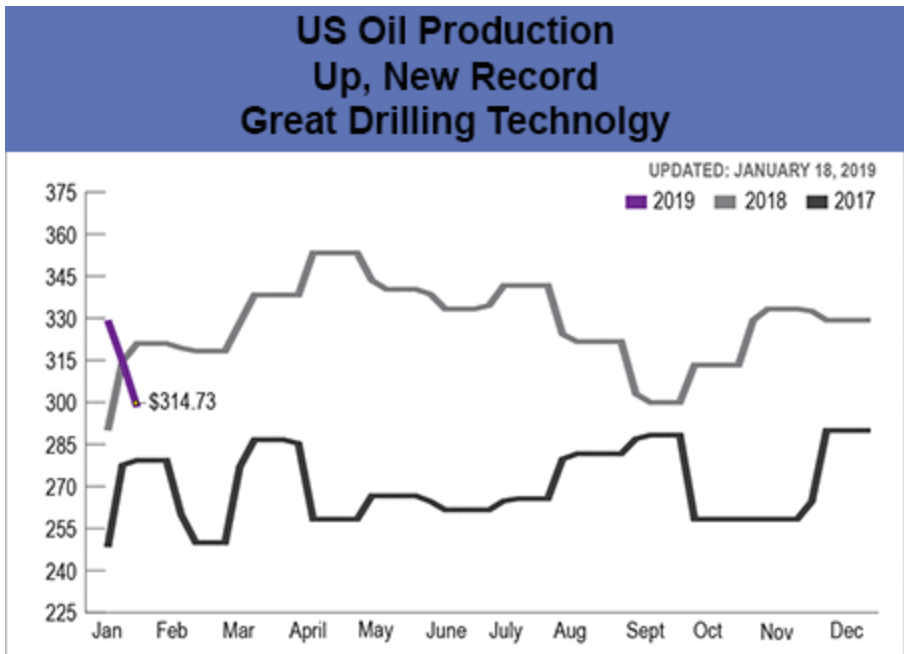
Source: U.S. Energy Information Administration

U.S. oil production hit a new record of 11.9M barrels a day. A great American story. Exporting oil to China will be a key to solving the trade balance problem. OPEC and Russia will be losers.

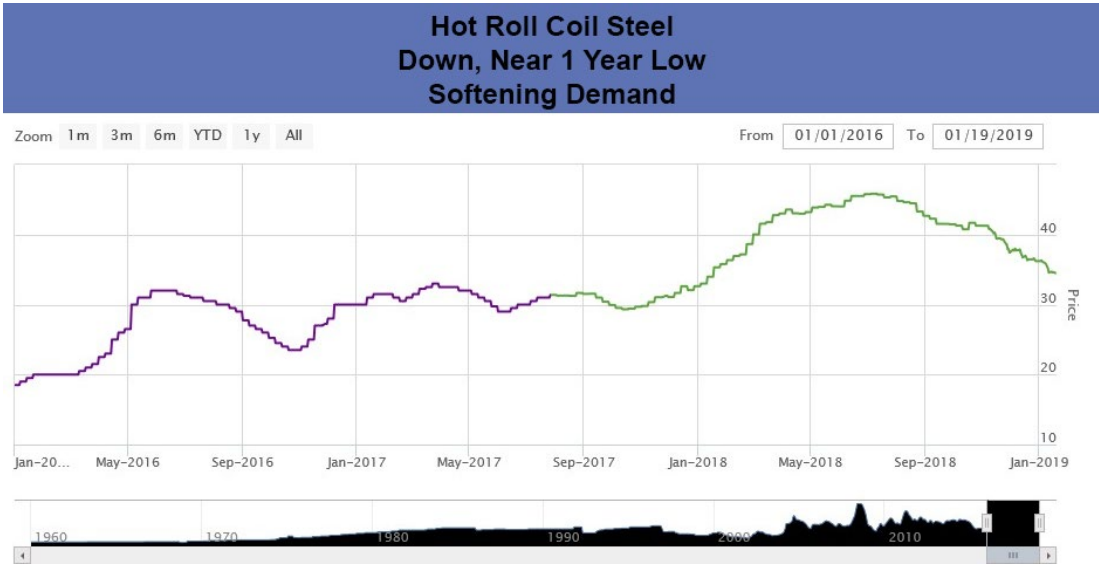
Iron Ore Up, Major Gain US/China Talks & China Stimulus



Iron ore rose \$3.50 to \$74.5/ton after a huge gain. Positive China/U.S. talks and China Government stimulus were drivers.



Scrap steel #1 fell to about \$315/GT near an annual low, with good supply and weak export demand. We hear prices are now firming and the current snow storms and cold will hurt supply and pressure to have higher prices.



Hot roll coiled steel fell slightly to \$34.50, near a 1 year low. Tariffs drove prices higher, but higher prices and slight slowing are hurting demand and prices.

Copper Prices Up, Nice Recovery China News Driven

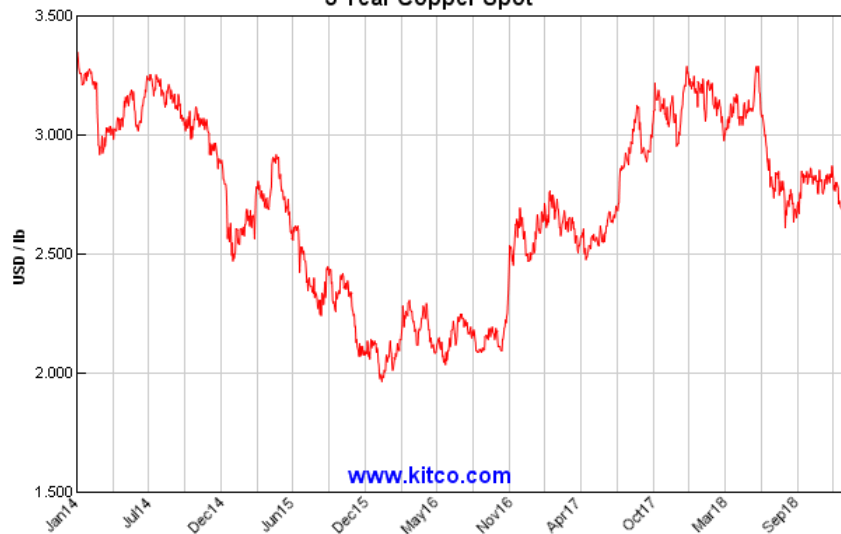
COMEX:HGH2019, D 2.6930 ▼ -0.0260 (-0.96%) O:2.7150 H:2.7155 L:2.6890 C:2.6930



Copper rose 5 cents to \$2.71 along with other major commodities with China being a diver. Copper is down about 2 cents this morning on negative China news.

Copper Prices Low, But Up a Bit China News

5 Year Copper Spot



The 5-year copper chart has copper still relatively low, but we are starting to see it up a bit with the good trade news and China stimulus news.

Aluminum Prices Steady, Near 18 Month Low Global Slowing



Aluminum was no change at 82.4 cents, near its 18-month low on a slowing global economy.

China Growth Rate GDP Down, Worse in 28 Years Tariffs & Global Slowing



The Chinese economy grew 6.4% in the fourth quarter bringing the total year to 6.6%, the slowest in 28 years, yet still more than double the U.S. estimate of 3%. The Chinese have now put stimulus actions in place. With China making more than half the world's steel and consuming half the world's copper, China's slowdown will keep downward pressure on commodity prices.

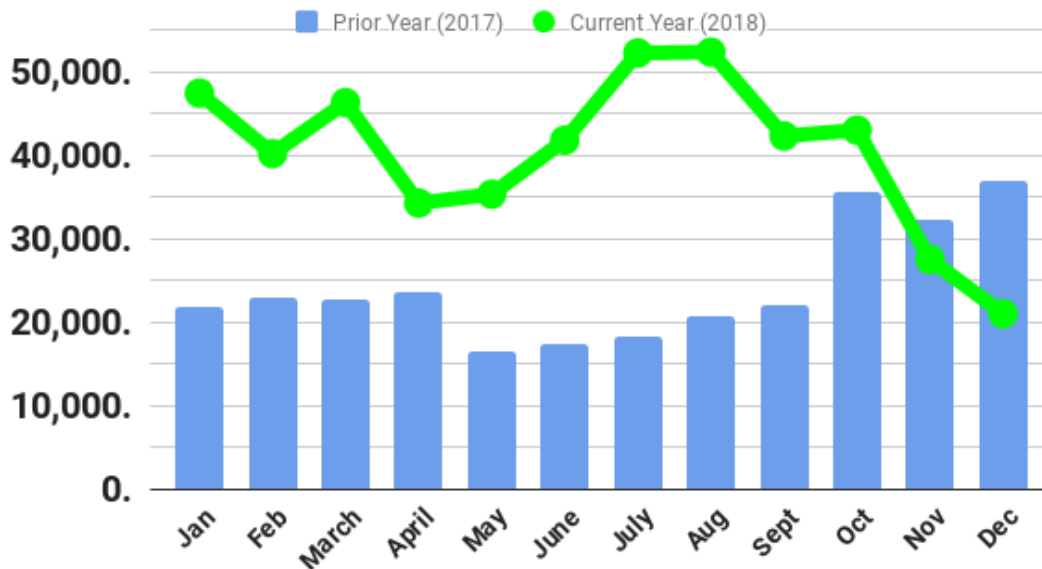
US Consumer Sentiment Huge Drop China and Shutdown Worries



SOURCE: TRADINGECONOMICS.COM | UNIVERSITY OF MICHIGAN

U.S. Consumer Sentiment for January fell hard to 90.7 from 98.3 in December. It is the lowest reading since October 2016, before the Presidential election, with the year ahead national economy judged to be the worst since mid-2014. Partial Government shutdown, instability in financial markets and the global slowdown were stated reasons.

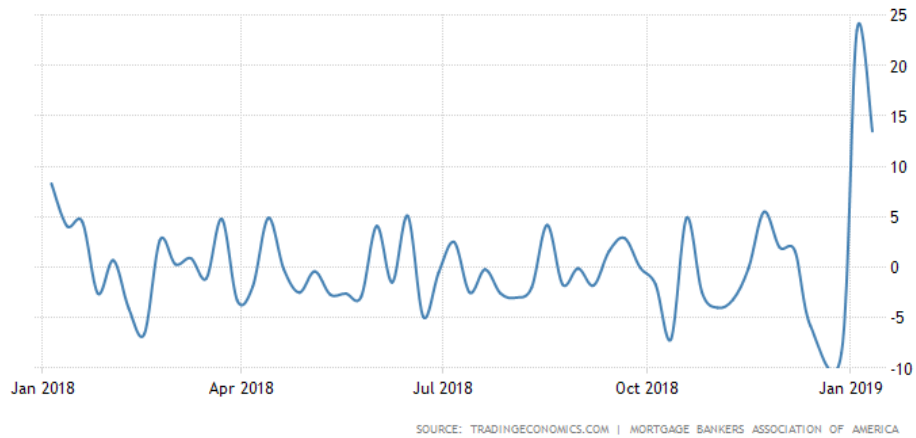
Class 8 Truck Sales Sharply Down Partly Due to "Sold Out"!



Source: FTR, Truck OEMs – Total N.A. Cl. 8 Orders (US/CAN/MEX/EXP)

Class 8 trucks orders fell to their lowest level of the year. The good news is part of the reason orders were low, is that manufacturing slots for 2019 were mostly filled, so companies could take few new orders.

Mortgage Applications Down, But High Lower Interest Rates



The week ending January 11th, had a dip in new mortgage applications. The great news is they have dramatically risen in recent weeks as interest rates linked to mortgages have fallen on global slowdown concerns and good U.S. economics.

Wall Street Dow Up, Huge Gains Good China Talks



Wall Street's Dow Jones Industrial Average rose a big 718 points to 24,713 on the good news on the China talks, and lower interest rates. After the worst December since the crash of 1931, we have had historic market gains.

Hoist Up Strobe Alarm Order www.benlee.com



We were contacted last week by a trailer customer that had their roll off frame up while driving and hit a bridge. The good news was, the driver was not killed. They wanted to buy our Hoist up strobe flashers that they had heard about, that are now standard on all of our roll off trailers and trucks. They can be retrofitted on all makes and models of roll off trailers and trucks. Call us or buy them on line at Benlee.com

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