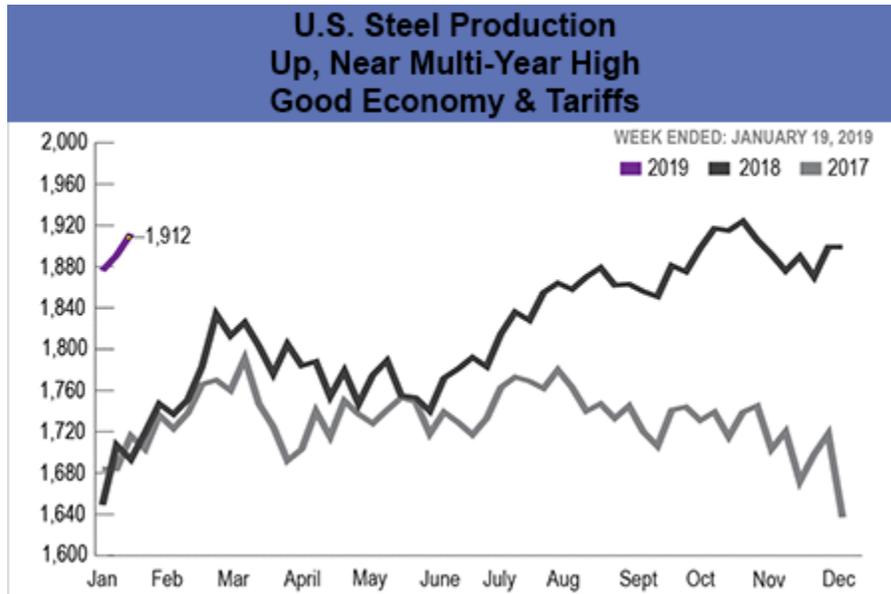
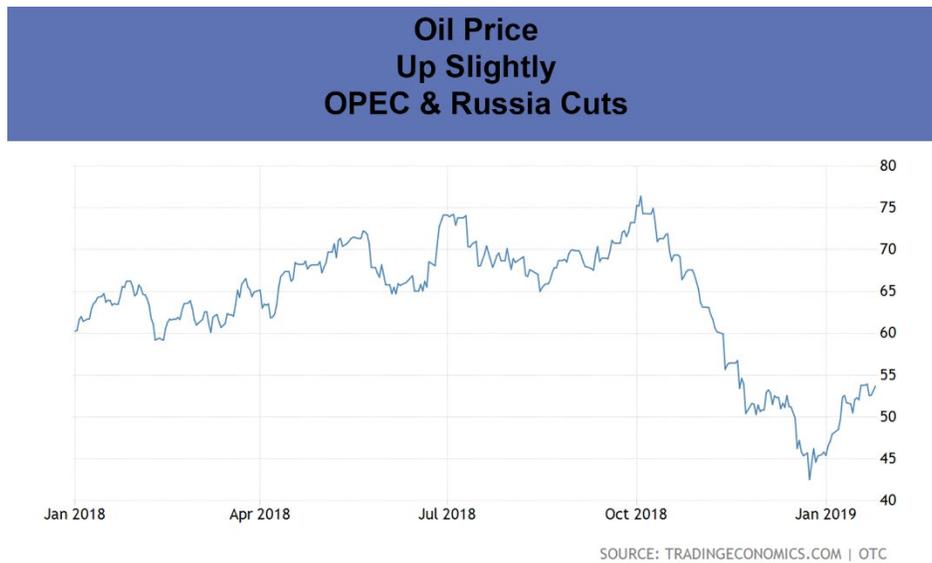


This is the Global Economic, Scrap Metal, Commodities and Recycling Report, by BENLEE Roll off Trailers and Luger Trucks, January 28th, 2019.

Last week, prices and economic reports were mostly mixed.



U.S. steel production rose to 1.91 Million tons on a slow growth economy and tariff protection. A terrific number.

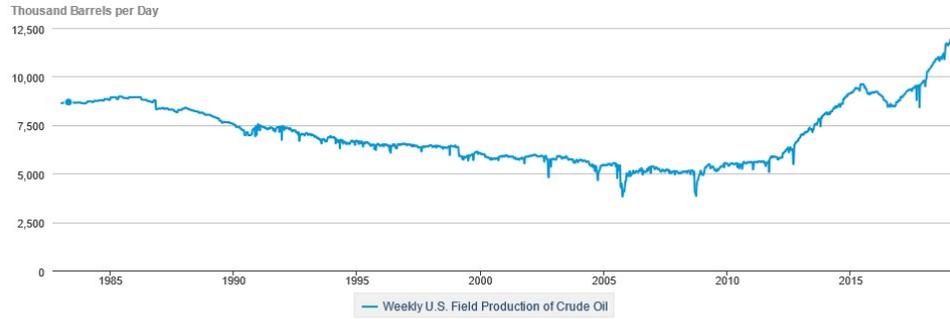


Oil rose about 25 cents to \$53.69/Barrel, on a slow growth economy and with OPEC and Russia working to reduce supply, to get prices up.

## U.S. Oil Production Steady, Remaining At Record Great U.S. Drilling Technology

Weekly U.S. Field Production of Crude Oil

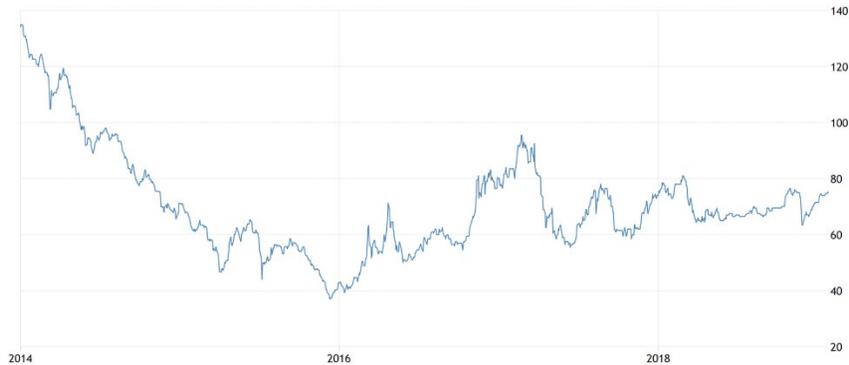
[DOWNLOAD](#)



Source: U.S. Energy Information Administration

U.S. oil production maintained its new record from two weeks ago of 11.9M barrels a day. This remains a great U.S. economic story as we become energy exporters.

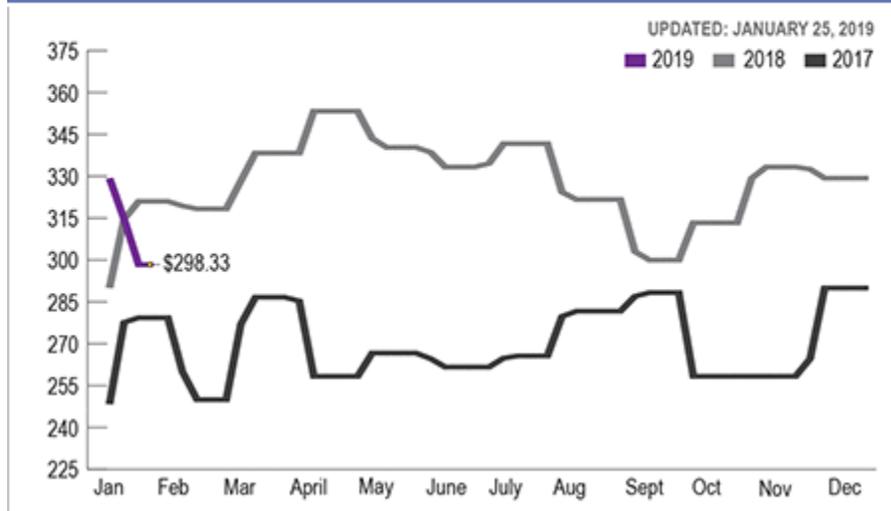
## Iron Ore Price Up, Slightly Slowing, Global Growth



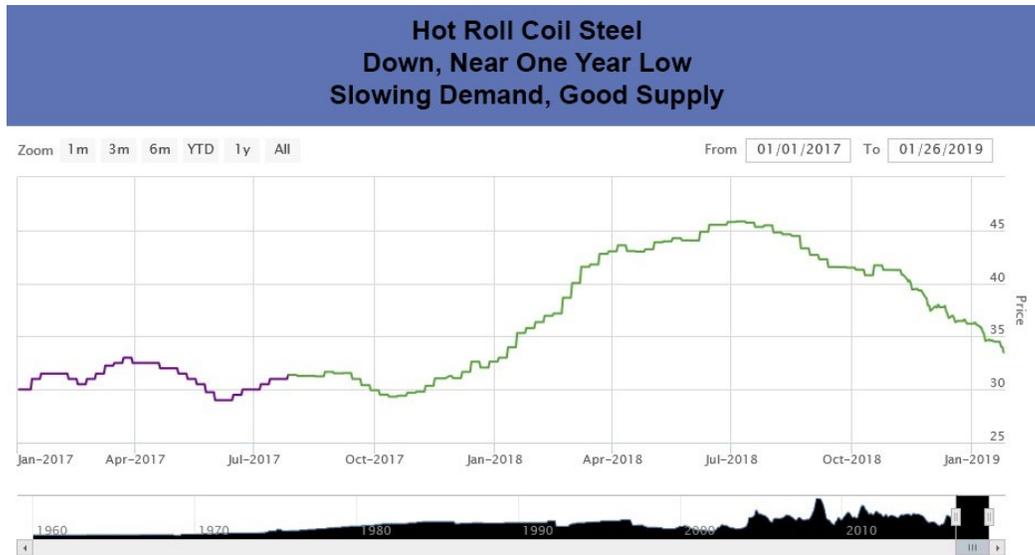
SOURCE: TRADINGECONOMICS.COM | OTC

Iron ore rose 80 cents to \$75.30/ton as global demand slows, but continues to grow.

## Scrap Steel #1 Down, One Year Low Good Supply, Less Demand



Scrap steel #1 fell to about \$298/GT as global demand was a bit soft and U.S. scrap remained in good supply. We are hearing mixed messages for next month, both a up a bit and down.



Hot roll coiled steel fell about a dollar to \$33.48, near a 1 year low. Tariffs allowed higher prices, but good supply has buyers now getting lower prices.



Copper rose 2 cents to \$2.73 on a major mix of positives like resolving the government shut down and mixed news on China/U.S. trade talks.

## Aluminum Prices Up, Remains Low Mixed Global News



Aluminum was up 2 cents to 84.55, remaining near the recent 18 month low, as the global economy slows. Aluminum prices became volatile in the past 12 hours as last night the Trump administration lifted sanctions on one of the Russia Oligarchs who was getting information from the Trump campaign. Importantly he also owns the Rusal the second largest aluminum company in the world.

## IMF Forecast Global Growth Down to 3.5% Tariffs & Brexit-Downsides



The IMF, the International Monetary Fund, has lowered their global growth forecast to 3.5% from 3.7% in 2019 due to weakness in Germany and Turkey, somewhat caused by U.S. Tariffs. The IMF said more risks are rising with the unresolved trade war between the U.S. and China and England's Brexit. Lower growth, lower commodity prices and lower volumes.



2018 economic growth in the U.S. is estimated at 3%, from 2017's 2.6%. 2019 now estimated at 2.4% growth down from an estimate of 3% rising to 4%. Some in the Government were saying we can get 6% and more, but we are seeing slowing.

**U.S. Existing Home Sales**  
**Down, Lowest Since Nov. 2015**  
**High Interest Rates and Uncertainty**



SOURCE: TRADINGECONOMICS.COM | NATIONAL ASSOCIATION OF REALTORS

December's U.S. Sales of previously owned homes, a major economic driver slumped 6.4% to a seasonally adjusted rate of 4.99M, the lowest reading since November 2015. Higher interest rates and economic uncertainty has people cautious.

**U.S. Manufacturing Index**  
**Up, Good Growth**  
**Good Orders & Optimism**



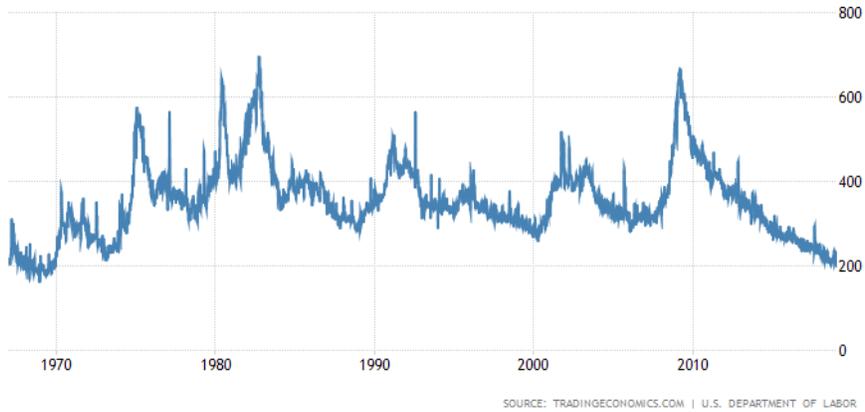
January's U.S. Markit manufacturing index rose to 54.8, the highest since May of 2018, with new orders, employment and stocks of purchases rising faster. Importantly, Business optimism increased sharply.

**U.S. Total Economic Index  
Up, Good News  
Services and Manufacturing Up**



January's U.S. Market total economic index rose slightly to 54.4 as manufacturing we just mentioned expanded off a 15-month low and new order growth rebounded from a near year low, seen in December.

**U.S. Initial Unemployment Claims  
Down, Lowest Since 1969  
A Great 10 Year Trend**



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

Week ending January 19<sup>th</sup>, initial U.S. unemployment claims fell to an almost 50 year low. A great economic story for the economy that is so far not being affected by the disturbance from tariffs and now ended Government shut down.

## Dow Jones Up Slightly Mixed News



Wall Street's Dow Jones was up 16 points to 24,729, the 5<sup>th</sup> week in a row of gains, following last month's December crash. Growth is slowing, but the good news is, we are growing.

**ISRI Annual Meeting  
Great Event**

**ISRI 2019 CONVENTION  
& EXPOSITION**

*JOIN RECYCLERS FROM AROUND THE WORLD*

*April 8-11 / Los Angeles / L.A. Convention Center*

**Register NOW!**

As a reminder that registration is open to the great Annual ISRI Meeting and Trade Show. The institute of scrap recycling industries meeting remains must go to, in that it is a great opportunity to see every major supplier to the industry, network and attend great seminars. Register on line today.

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