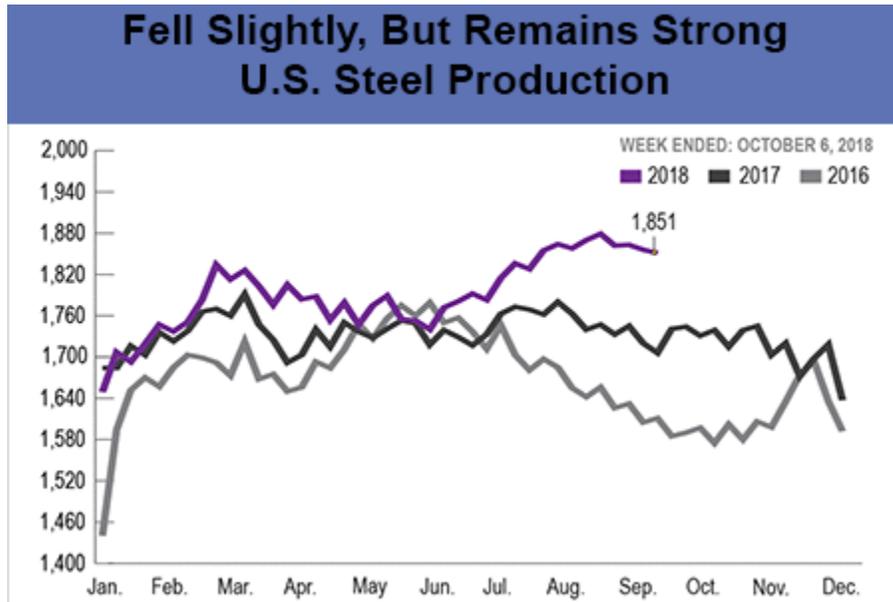
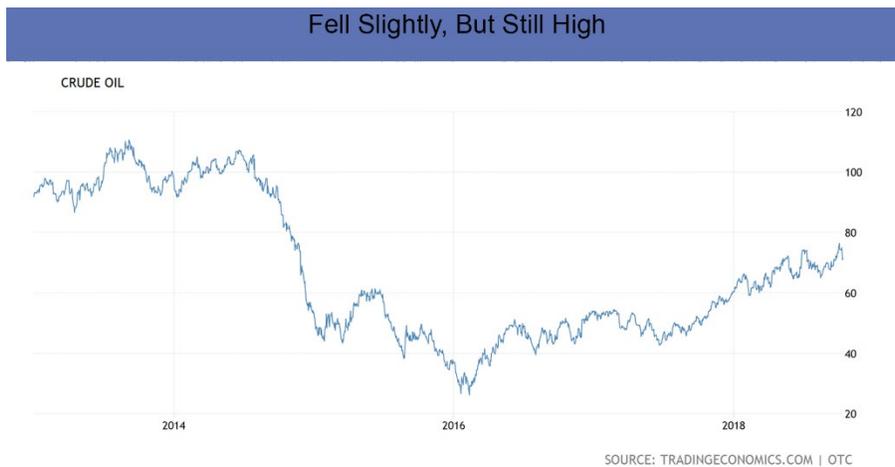


This is the Global Economic, Scrap Metal, Commodities and Recycling Report, by BENLEE Roll off Trailers and Open Top Scrap Haulers, October 15, 2018.

Last week commodity prices and economic reports were mostly mixed, while stock markets around the world fell significantly on rising interest rates in the U.S.



U.S. steel production fell slightly, but remains strong, supported by tariff protection and a good economy.



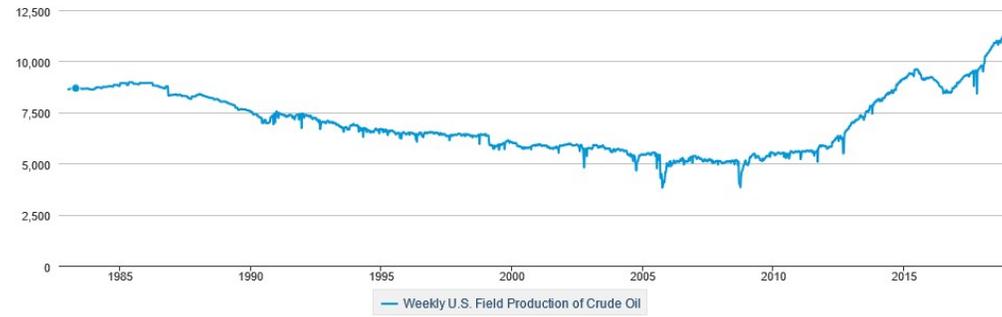
Oil fell about \$3/barrel to 71.34 on a good economy, Iranian oil mostly coming out of the market and very nervous markets as threats started going back and forth with Saudi Arabia and the U.S. This is due to the U.S. based reported that has gone missing after entering the Saudi embassy in Istanbul Turkey.

## All Time High

### Weekly U.S. Field Production of Crude Oil

Thousand Barrels per Day

DOWNLOAD



Source: U.S. Energy Information Administration

U.S. weekly oil production hit an all-time high of 11.2 M barrels a day. This is important due to most Iranian oil is due to come off the market in about two weeks. Importantly, the two-way threats with Saudi Arabia could escalate to major oil supply problems. The more the world can do to use less oil, the lower prices will be.

## Rose Slightly, Tariffs Remain A Problem

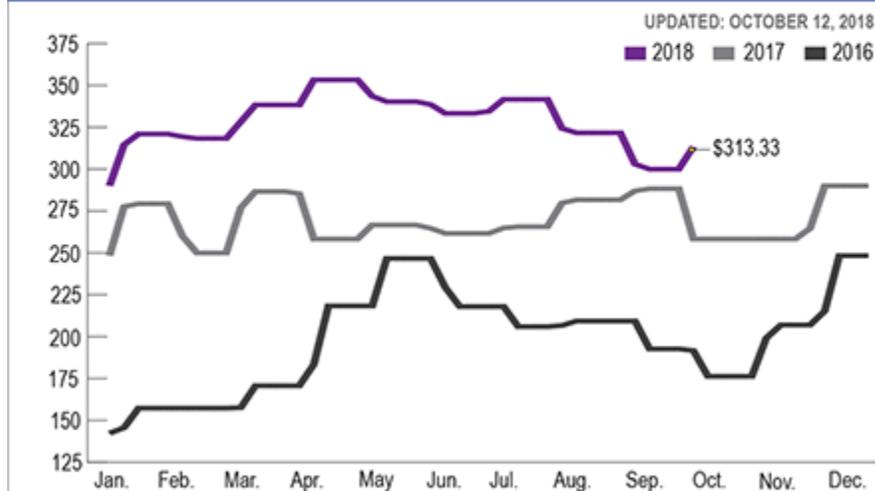
IRON ORE



SOURCE: TRADINGECONOMICS.COM | OTC

Iron ore rose 50 cents to \$70.00/Ton on little news other than the trade disruption with the U.S. putting tariffs on foreign steel and other products.

## Rose On Good Global Demand Scrap Steel #1 Heavy Melt



Scrap steel #1 Heavy Melt rose about \$13/GT to \$313/GT on good export and U.S. demand.



Hot dipped galvanized steel remained at \$1,105/ton down from the recent high. U.S. Automotive sales being down, is creating downward pressure on prices.



Copper rose 4 cents to 2.80/lb. with tariff issues threatening global demand for commodities across the board. Copper is down about a half penny this morning.

**Remains Above Recent Low**



The 5-year copper chart shows prices remain above the 1 year low from about 7 weeks ago on nervous markets.

**Fell to Multi Year Low**



Copper inventories fell to a multi-year low as global markets, especially China remain under pressure.

**Down On Refiner Back On Line**



Aluminum fell 4.7 cents to 92 cents, on nervous markets and a key refiner coming back on line that had temporarily gone down. Overall aluminum markets remain good, not great.



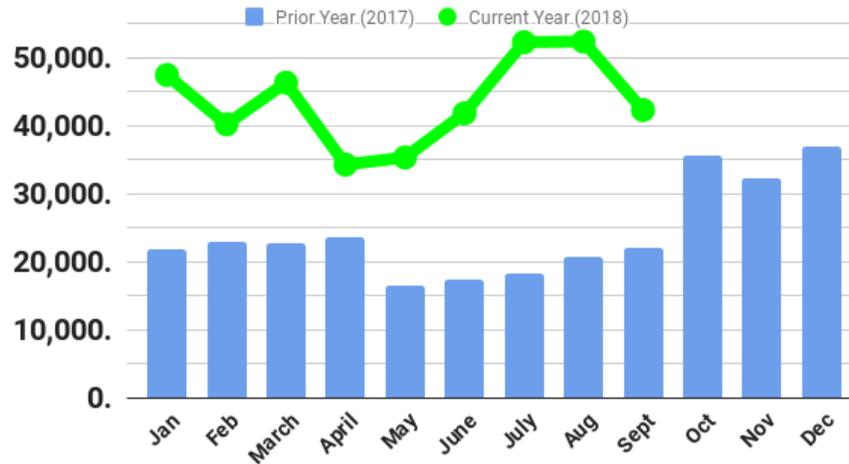
Aluminum LME inventories fell to a 9 year low supporting stable to higher prices and increased production and mining.

**Forecasted Lower Global  
Growth IMF International  
Monetary Fund**



The IMF, the International Monetary Fund, based in Washington DC, is an organization consisting of 189 countries working to foster global monetary cooperation and secure financial stability. They released a report last week projecting that global growth will be 3.7% vs. the previous forecast of 3.9%, saying that the \$200 Billion in tariffs the U.S. put on Chinese goods will slow global growth.

## Almost Double Last Year Class 8 Truck Sales



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

September Class 8 trucks sales (Large Tractor trailers) were almost double last year's sales. The third quarter of 2018, set an all-time record. Companies are placing orders a year out, as freight growth continues to strain industry capacity.

## Fell, Lowest In 7 Months

US INFLATION RATE



SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF LABOR STATISTICS

September's U.S. Inflation fell again to 2.3 percent, which was the lowest in 7 months, due to a sharp slowdown in gas prices and small increase in other fuel and housing costs. Unless tariffs are removed, they will add to U.S. inflation including higher commodity prices.

## Fell, Slightly Off Record High

US NFIB BUSINESS OPTIMISM INDEX



SOURCE: TRADINGECONOMICS.COM | NATIONAL FEDERATION OF INDEPENDENT BUSINESS

September's small business optimism index fell slightly, from last month's record high. Plans to increase employment, buy new capital equipment and raise inventories, declined slightly as well as their earnings trend. Less firms felt now was the time to expand. Overall though, a very good number.

## Down Slightly, But High

US CONSUMER SENTIMENT



SOURCE: TRADINGECONOMICS.COM | UNIVERSITY OF MICHIGAN

October's U.S. Consumer sentiment, fell slightly but remains near an about 13 year high on great overall jobs and economic news. It fell slightly on less favorable assessments by consumers on their personal finances as inflation concerns.

## Fell Hard On Rising Interest Rates

DOW JONES INDUSTRIAL AVERAGE



SOURCE: TRADINGECONOMICS.COM | OTC/CFD

Wall Street's Dow Jones Industrial average was hit hard mid-week on interest rate fears, falling 1,300 points in two days. The Dow finished down a huge 1,135 points to 25,340. Tariffs, interest rate rises and now Saudi Arabian threats, have markets very nervous.

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