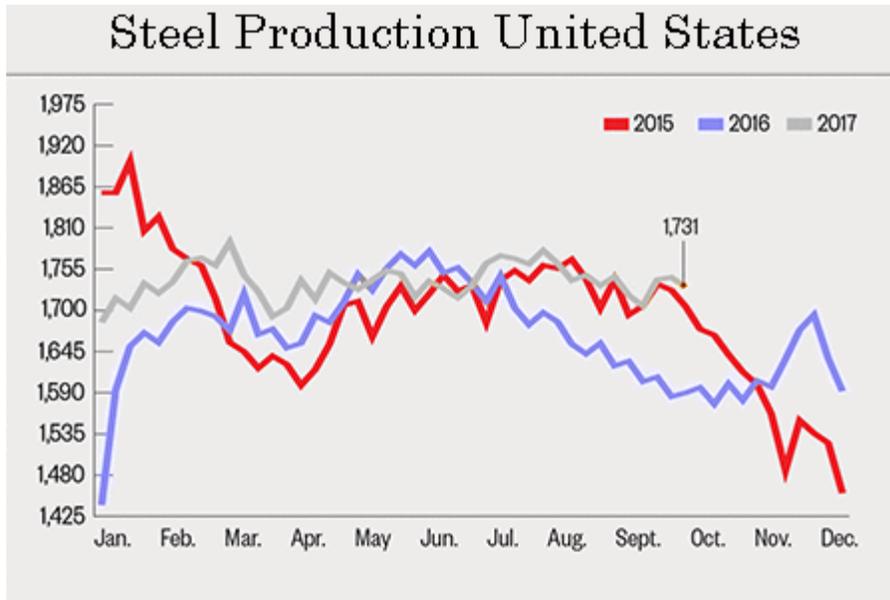


This is the Scrap Metal, Commodities, Recycling and Economic Report, by BENLEE and Raleigh and Goldsboro Recycling, October 30th, 2017.

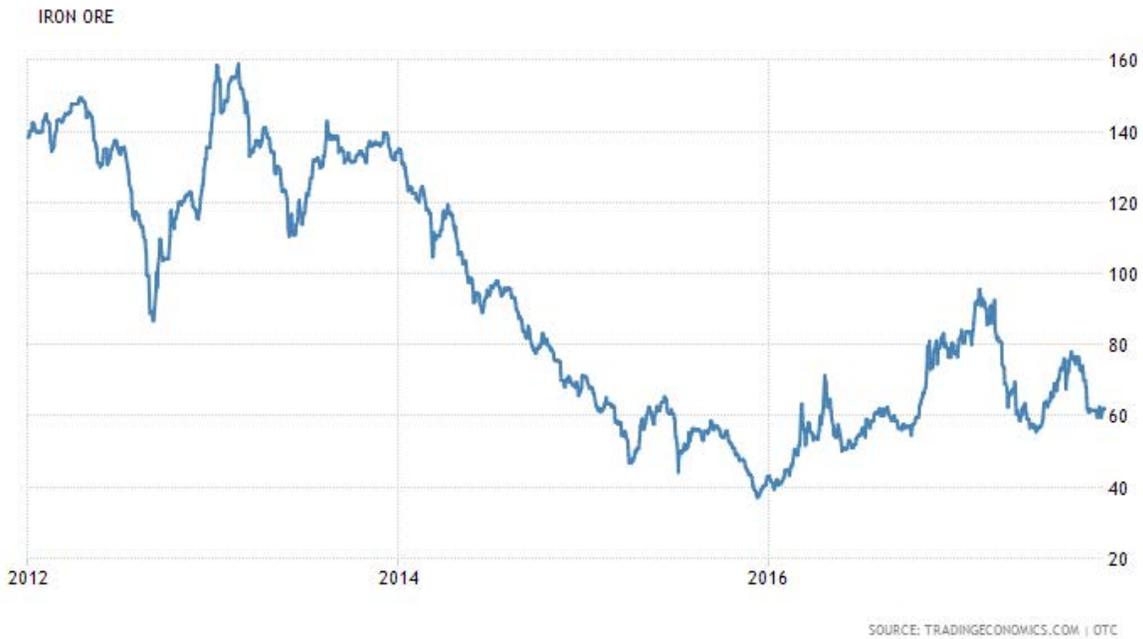
Last week commodity prices were mixed and economic reports were mostly positive.



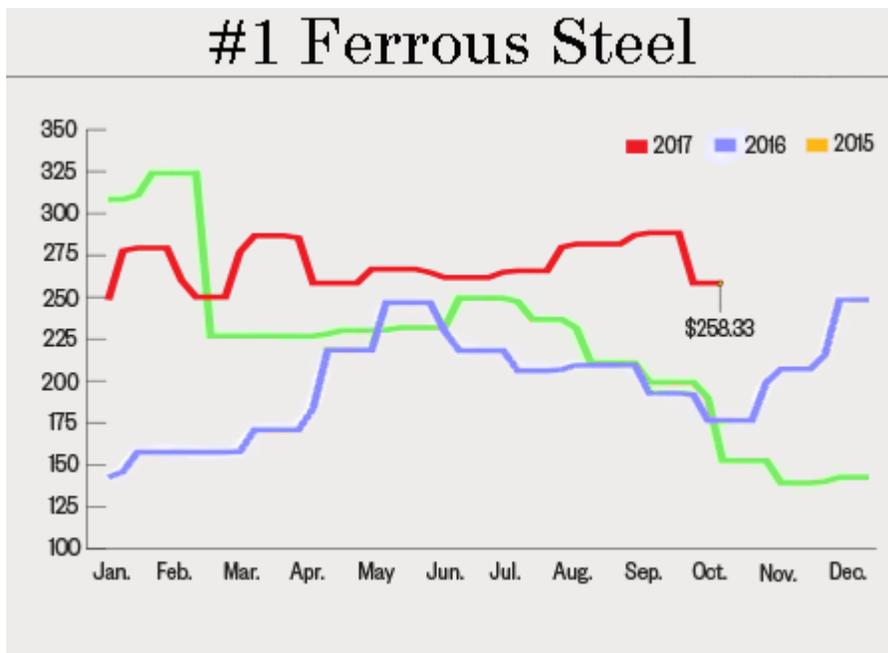
U.S steel production fell slightly yet remained well ahead of last year. Production has been almost stable, vs. a clear trend down in the previous two years at this point in the year.



Oil rose about \$9/barrel to \$60.44 on major efforts by OPEC to cut production to get prices up. With over \$50 we are finally seeing the oil rig count stabilize as it rose 1 to 737, which is still less than half the 1,609 of a few years ago.



Iron rose \$1.50/MT to \$62.00, as prices remain somewhat stable on good demand. Prices have stabilized at the lower level they hit in the past couple of months.



Scrap ferrous prices remain lower. While flows are down into scrap yards, it is not clear what will happen with November prices as global demand remains slightly up.

Hot Dipped Galvanized Coil



Hot dipped galvanized steel held at \$980/T, but there continues to be word of price increases.

304 Stainless Scrap



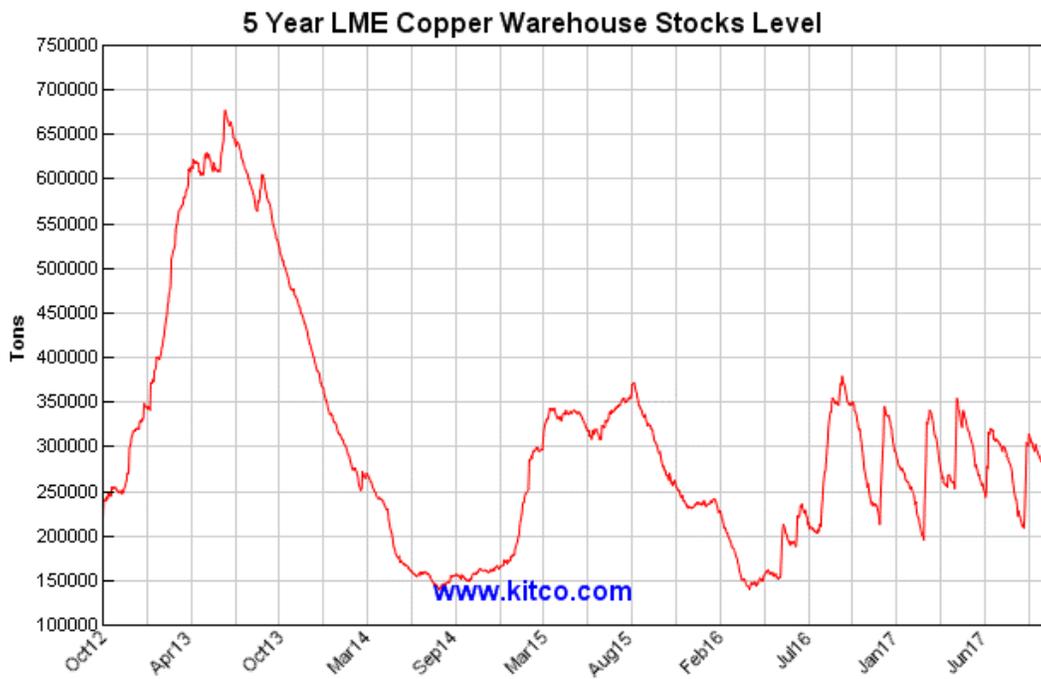
Stainless 304 scrap prices remained steady yet again at 29.5 cents, on the balance of supply and demand.



Copper fell 7 cents to \$3.10 after the run up in recent weeks, on steady demand as the global economy grows slowly. Copper is up a bit this morning to \$3.11.



The 5 year chart shows copper in a range near the 3 year high it hit two weeks ago.



Copper inventories fell slightly, keeping upward pressure on prices.



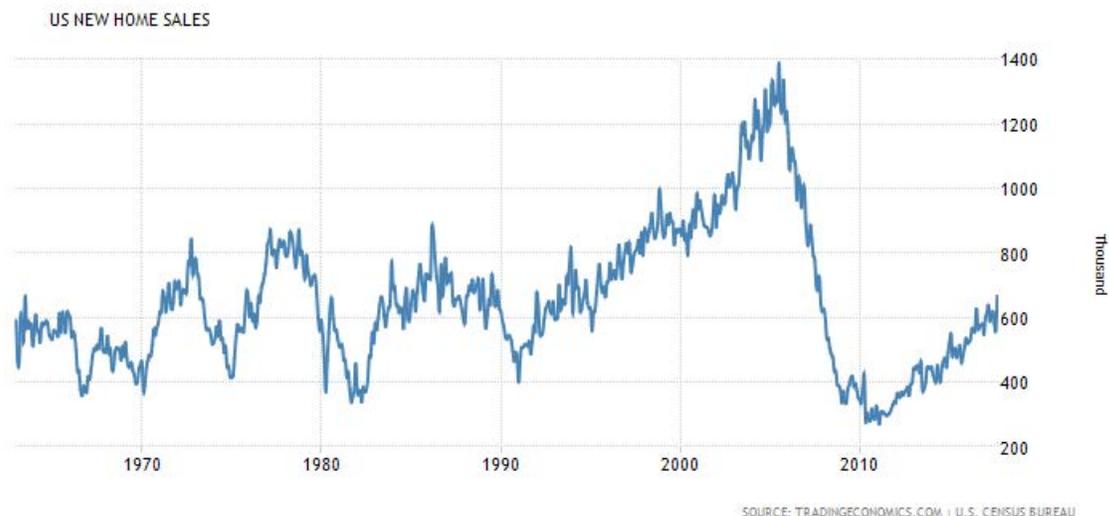
Aluminum rose a penny while hitting a new 5 plus year high, ending at 97.3 cents. With just OK demand and great supply, scrap orders from smelters continue to be extended, therefore hurting actual prices.



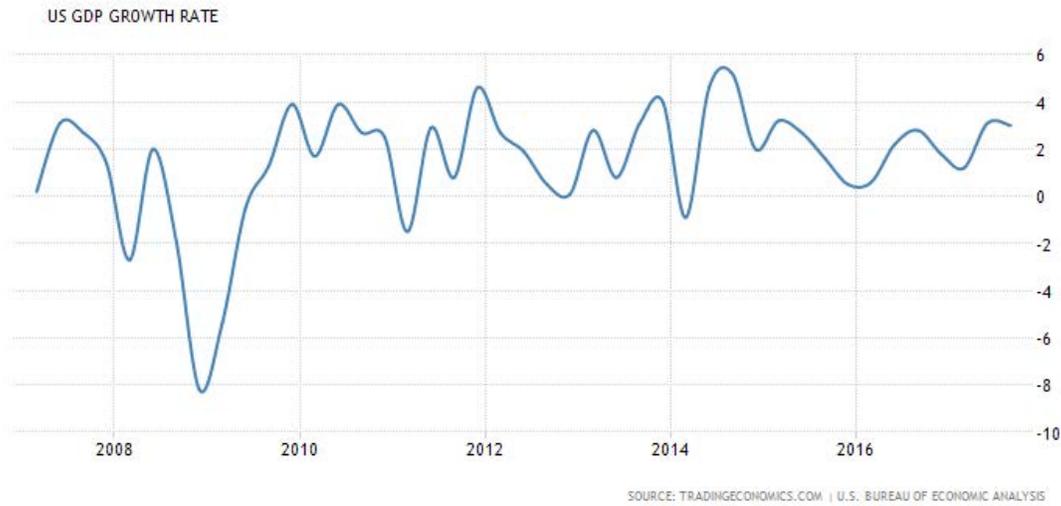
Aluminum inventories fell to new about 10 year lows and are about 78 percent lower than 4 years ago, therefore keeping upward pressure on prices.



Caterpillar with wide-ranging products selling into construction, oil and gas as well as mining, reported terrific earnings. This was due to construction in China, onshore oil and gas in North America and capital investments by miners all increased. This is great overall economic news.



September U.S. sales of new single family house jumped 18.9% to an annual rate of 667,000 the highest in about 10 years. This was the highest percentage growth in about 26 years. The good news is, this is still less than half 2005's high of about 1.4 million so there is major upside.

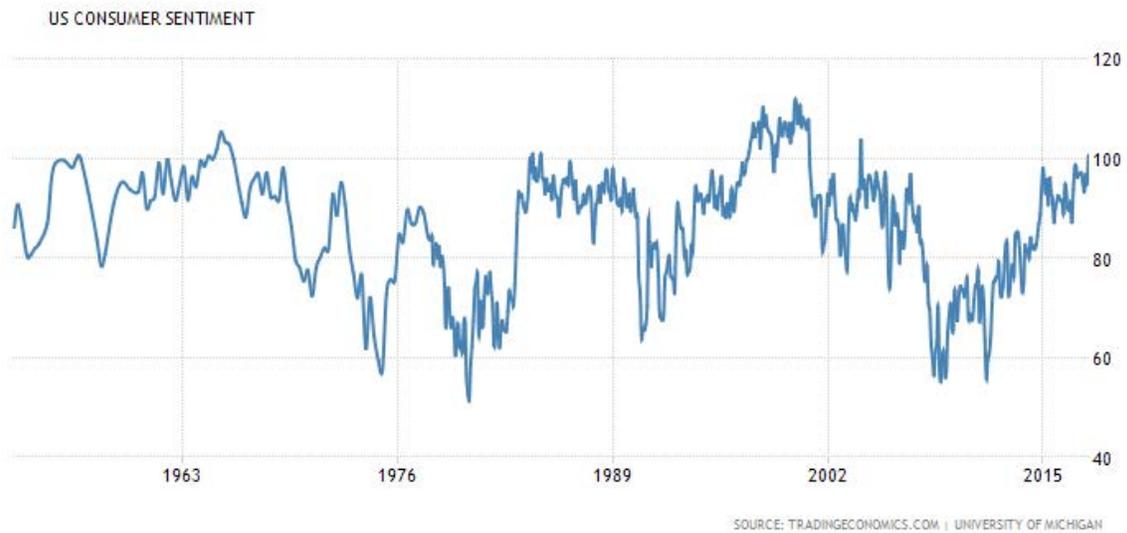


U.S. GDP grew at 3 percent in the 3rd quarter despite the negative effect of the hurricanes. This is the best back to back growth since 2015, helped by increased exports and a fall in imports, but there was a slowdown in consumer spending.

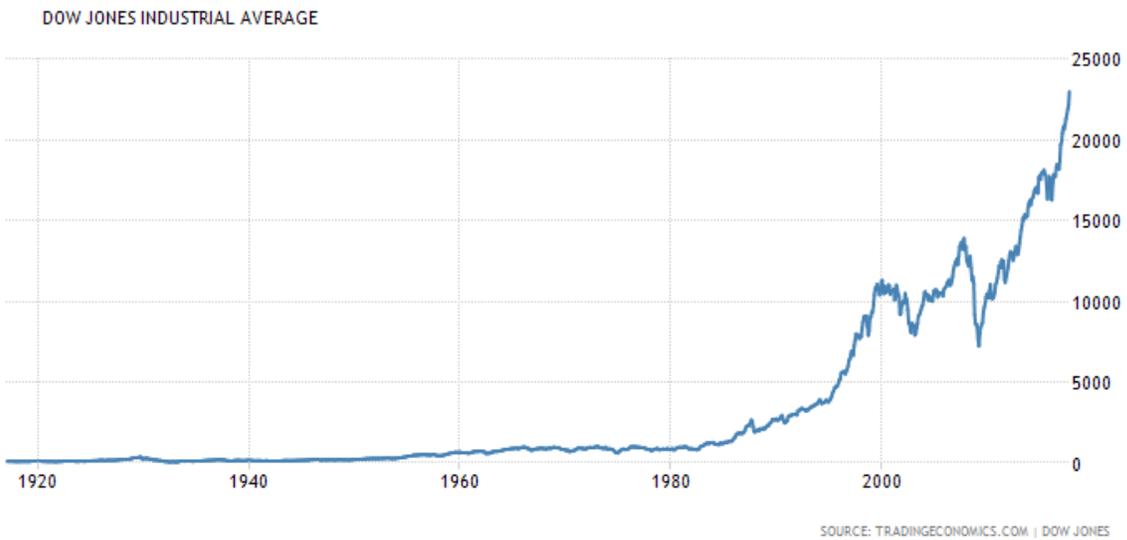
U.S. Manufacturing Purchasing Manager's Index



October's U.S. Manufacturing Purchasing Managers index rose to 54.5. This is the largest expansion in factory activity since January as new orders rose faster and job creation was the strongest in over two years, which will keep upward pressure on commodity prices.



October's consumer confidence was revised down a bit, but at 101.1, it remains at an almost 14 year high, amid more favorable expected economic conditions as well as economic prospects.



Wall Street's main indexes all hit new record highs with the DOW up 105 points at 23,434 as all remain positive on the economy. The increases in recent months and years are enormous.



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