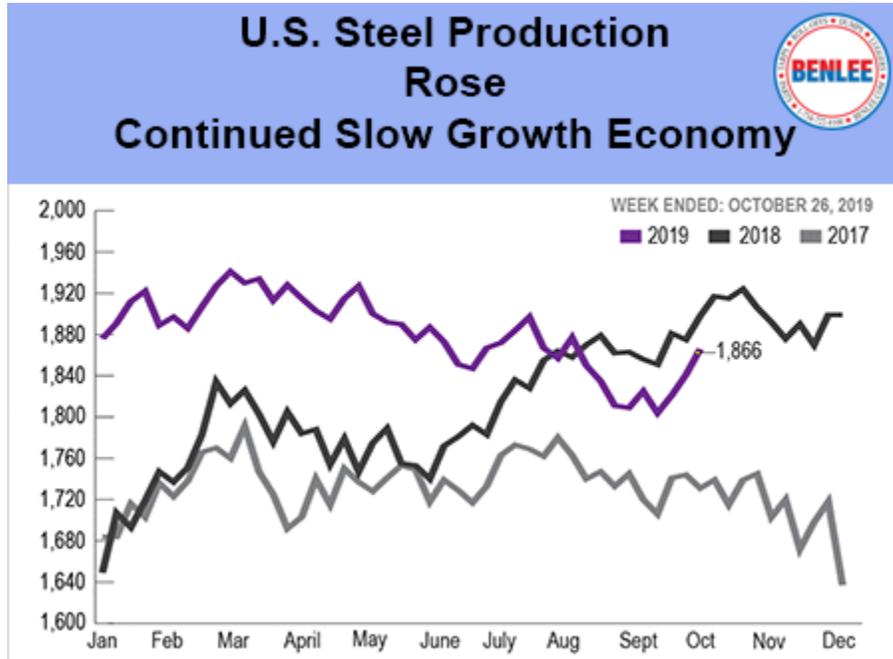
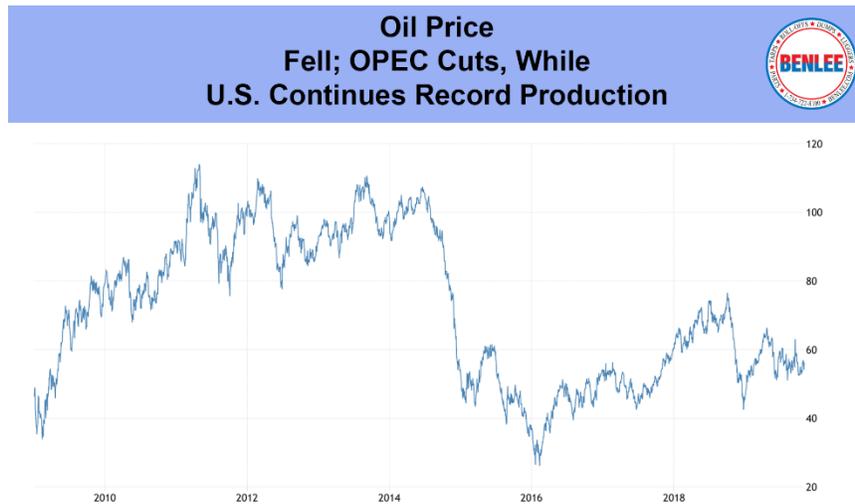


This is the Global Economic, Scrap Metal, Commodities and Recycling Report, by BENLEE Roll off Trailers and Open Top Scrap Gondola Trailers, November 4th, 2019.



U.S. steel production rose to 1.866 Million tons, on a continued slow growth economy.



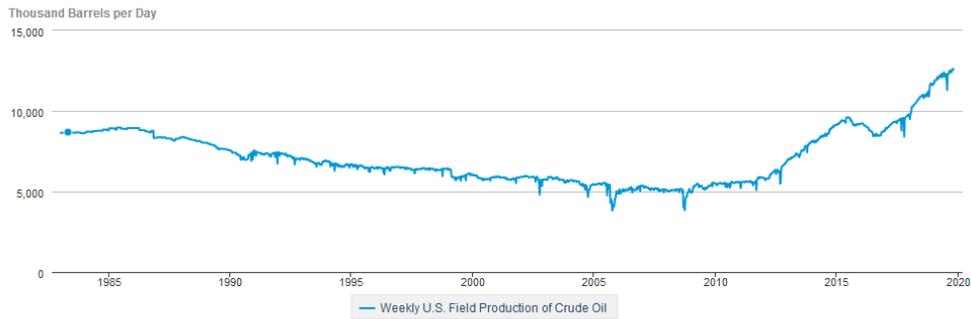
Oil fell to \$56.20 a barrel, on a good balance of supply and demand as OPEC continues cuts and the U.S. continues record production.

**U.S. Weekly Oil Production
Steady, Remaining At Record High
Oil Rig Count Hit About 18 Month Low
Record Oil Production: Great News**



Weekly U.S. Field Production of Crude Oil

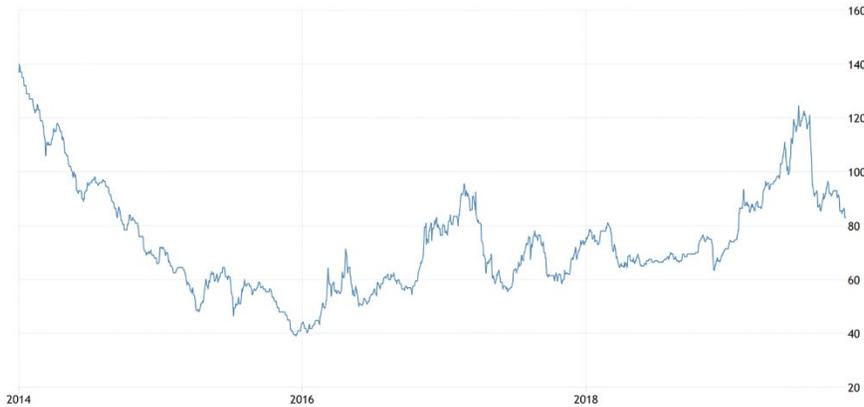
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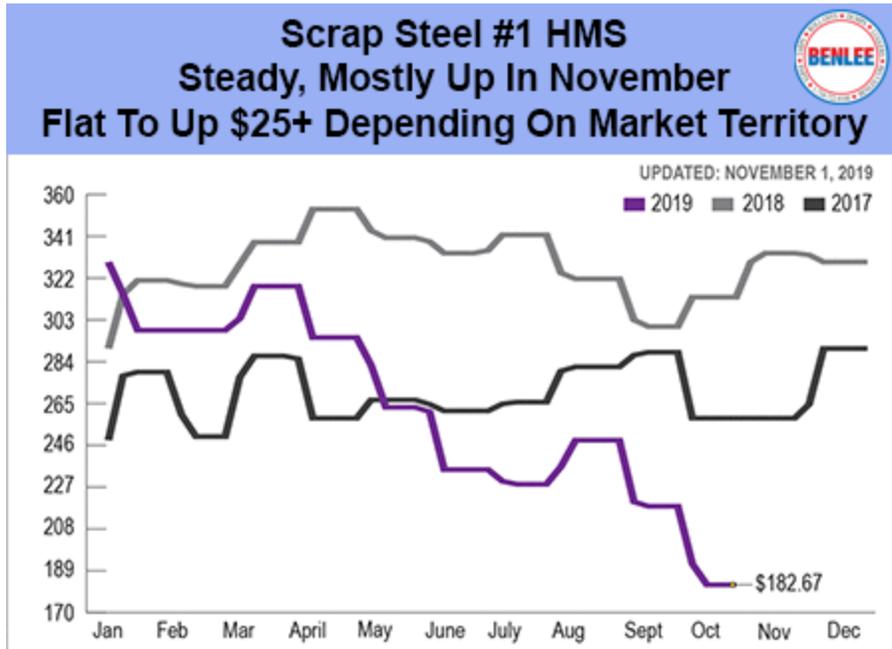
Source: U.S. Energy Information Administration

U.S. weekly oil production was steady again at 12.6M barrels a day, at the record high, but the oil rig count hit an about 18 month low, so less steel is being used for rigs. Record oil production remains great overall economic news.

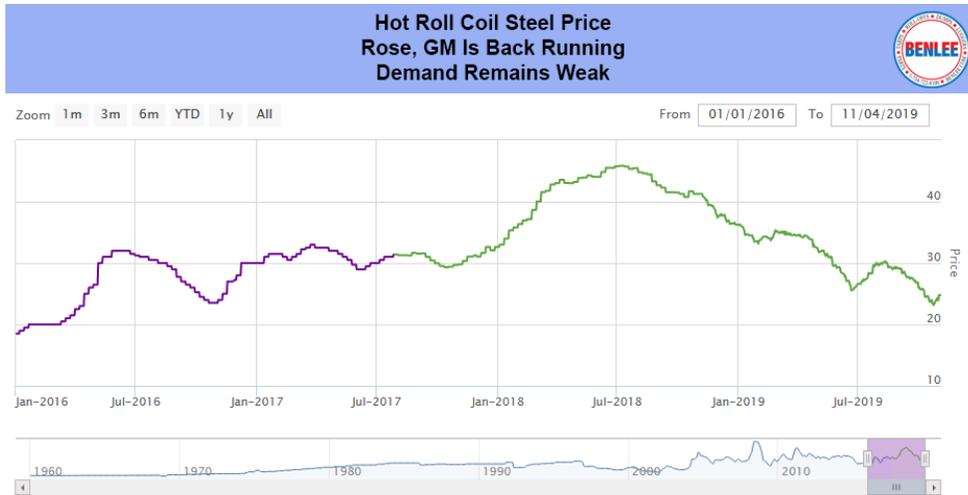
**Iron Ore Price
Fell, Continued Global Slowing
China's Growth Continues**



Iron ore fell to 85.50/Ton, on continued global manufacturing slowing, while China growth continues.



Scrap steel #1 HMS remained \$182.67 a multi-year low, but November should be flat to up \$25 or more, depending on the U.S. market territory.



Hot roll coil steel Rose to \$24.79/Hundred off the 3.5-year low. GM is back running, but much manufacturing demand remains weak.

Copper Price Rose Positive U.S. China Trade News



Copper rose to \$2.66, a multi week high on positive U.S. China trade news.

Aluminum Price Rose Positive U.S. China Trade News Scrap Prices Remain Depressed



Aluminum fell to 80.66 cents, a multi week high on the same positive U.S. China trade news, but Aluminum scrap prices remain depressed.

**China Manufacturing Index
Rose, Most Since Feb 2017
New Orders Increased Most 6 Years
Purchasing Most in 20 Months**



China's October Manufacturing Index rose to 51.7, the strongest pace of expansion since February 2017, as output grew the most since December 2016. New orders increased the most in over 6 years boosted by exports and purchasing increased the most in 20 months.

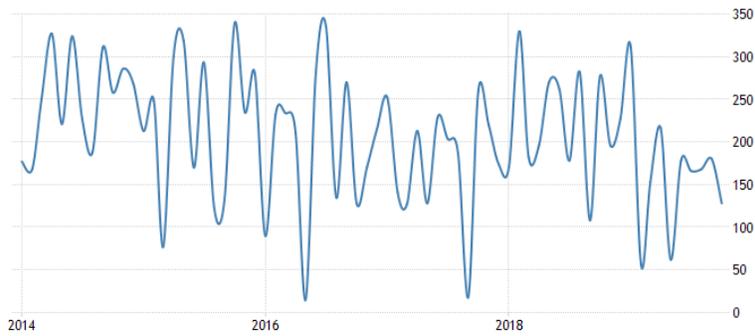
**U.S. GDP; Growth Q3 Fell to 1.9%
2018's 2.9%; 2019 Est 2.4%; 2020 Est 2.2%
Problem: Tax Cut Was To Bring 4,5,6% Growth
Slow Growth Despite Huge Deficit Spending
Huge Deficits Bring Higher Taxes, Slower Growth**



SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF ECONOMIC ANALYSIS

U.S. GDP Q3 growth fell to 1.9%. 2018's growth, last year was 2.8%, 2019 est. is 2.4% and 2020 Estimated at 2.2% or less. The problem the White House forecast was that the 2018 tax cut was to bring 4, 5 and 6% growth. This current slow growth is despite huge government deficit spending, with larger deficits to bring higher taxes and slower growth.

U.S. New Jobs Created Fell, But Good Level New Jobs Support Consumers



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

The U.S. October report show news jobs created fell to 128,000, but while nowhere near the 320 to 340,000 new jobs a few years ago, it was still a good level and importantly new jobs support consumer spending so this is great news.

U.S. Unemployment Rate Rose Slightly, BUT... Labor Force Participation Rate Rose Good News, Participation Rate Rising



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

October's U.S. unemployment rate rose slightly to 3.6% as more people joined the workforce, so the labor participation rate, which is all people over 16 years of age that can work, edged up to 63.3, meaning only 63.3 of people that can work, are working. Good news that the participation rate is rising.

**Dow Jones-Wall Street
Rose, Near Record, Brings Wealth Effect
High Wall Street Values, Brings Spending**



Wall Street's Dow Jones Average rose to 26,958 near the record high, which brings the wealth effect, which is when there are high Wall Street values that brings spending as people feel wealthy.

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