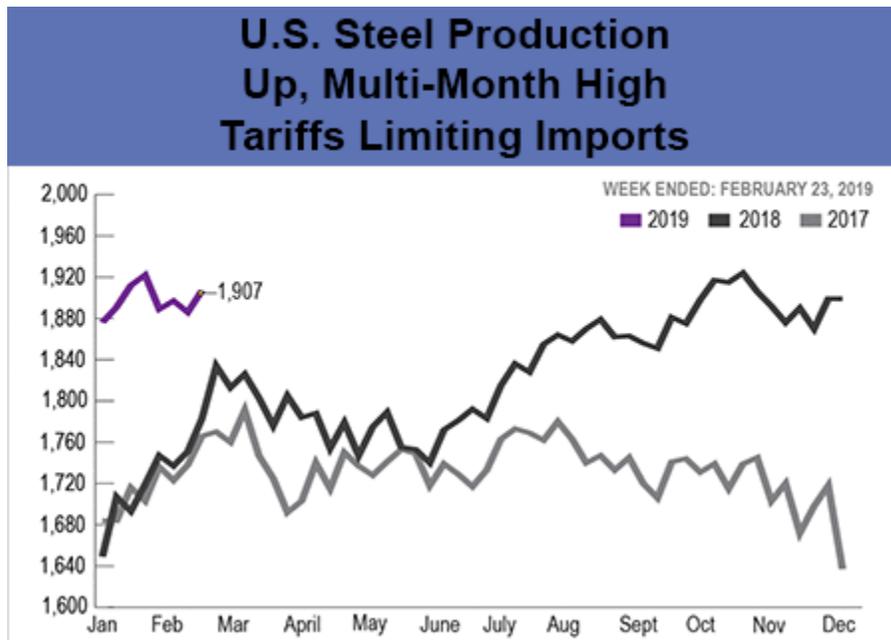


This is the Global Economic, Scrap Metal, Commodities and Recycling Report, by BENLEE Roll off Trailers and Open Top Scrap Gondola Trailers, March 4th, 2019. This is a special remote edition.

Last week, commodity prices were mixed and economic reports were mostly negative.



U.S. steel production rose slightly to 1.907 Million tons. A very good number that remains helped by tariffs, but there is downward pressure from global economic slowing.

Oil Price Fell Slightly Trump Tweeted Against OPEC Cuts

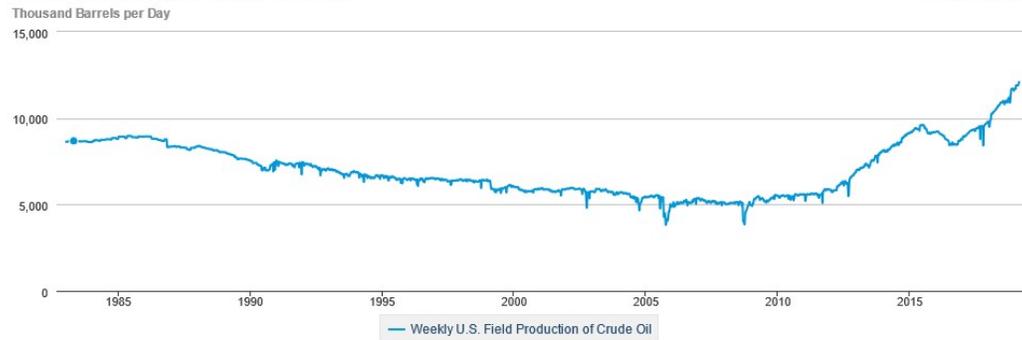


Oil fell about \$1.00 to \$56.24 as President Trump tweeted that OPEC is moving too fast to cut oil production, which is causing the rise in prices. High oil prices helps parts of Wall Street, but hurts consumers.

U.S. Oil Production Up, New Record Great News!

Weekly U.S. Field Production of Crude Oil

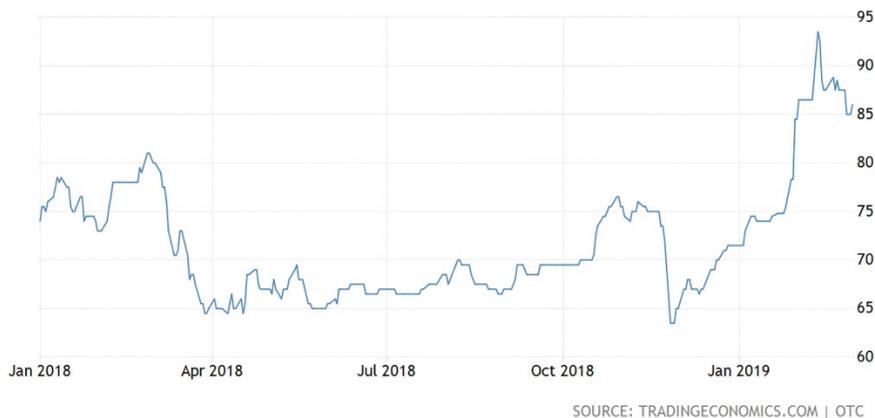
DOWNLOAD



Source: U.S. Energy Information Administration

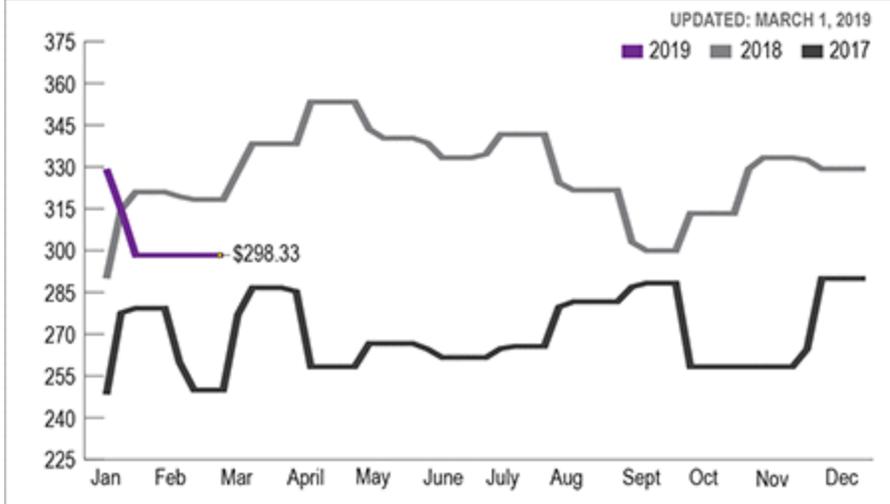
U.S. oil production hit yet a new record high of 12.1 M barrels day. This is great for high wage jobs and great for creating wealth in the U.S.

Iron Ore Fell Slightly Down After Mine Collapse



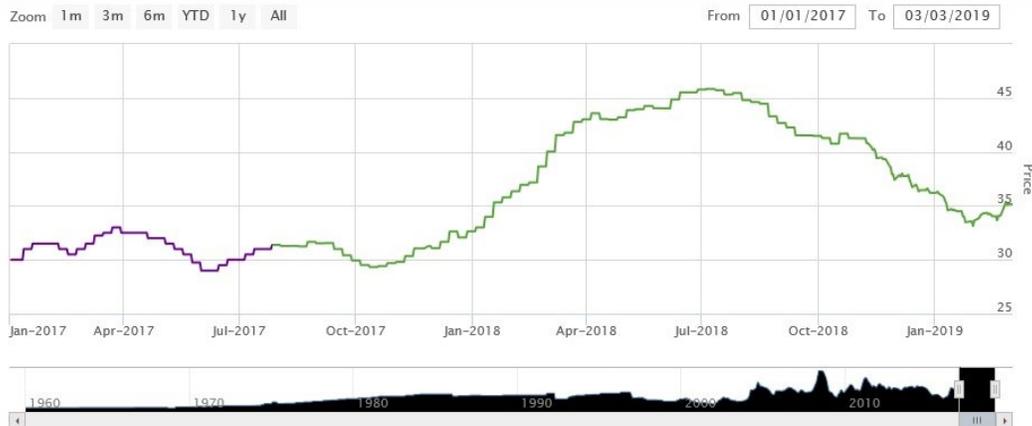
Iron ore fell \$1.50 to \$86/ton as prices continue to come down, after the run up due to the major dam collapse in Brazil at a coal mine.

Scrap Steel Price Steady, Upward Pressure Could Be Up \$15+/GT in March



Scrap steel #1 remained steady at \$298/GT with good global demand, while poor weather in the U.S. has dampened supply. Prices are due to be up \$15 or more this week, yet downward pressure remains with a weakening economy.

Hot Roll Coil Steel Up, Slightly Higher Scrap & Iron Ore Prices



Hot roll coiled steel rose to \$35.16 per hundred on slowing demand, but Nucor and others have raised prices due to higher iron ore and scrap prices.

Copper Price Down Slightly China Slowing



Copper fell slightly to \$2.93 on global weakness, but continued positive China trade news. China consumes 50% of the world's copper, so their slowing economy, is putting downward pressure on copper.

Aluminum Price Up Slightly Demand Good



Aluminum was down slightly to 85.4 cents, remaining near a one month high, with global slowing, but aluminum intensive industries like aircraft remain healthy.

China/U.S. Trade Talks Progress Announced Last Night



Last night more trade talk progress was reported in negotiations between the U.S. and China, which would lower China's Vehicle tariffs and China would buy more U.S. natural gas from the U.S.

China Manufacturing Contracting, 3rd Month Tariffs Hurting Badly



SOURCE: TRADINGECONOMICS.COM | NATIONAL BUREAU OF STATISTICS OF CHINA

China's February's Manufacturing contracted for the third straight month and had the steepest decline since February 2016, with tariffs being a major issue. Output shrank for the first time since Jan 2009, at the depth of the Global crisis and exports fell for the 9th straight month. As a positive, new orders grew for the first time in three months and business sentiment was the highest in 4 months.

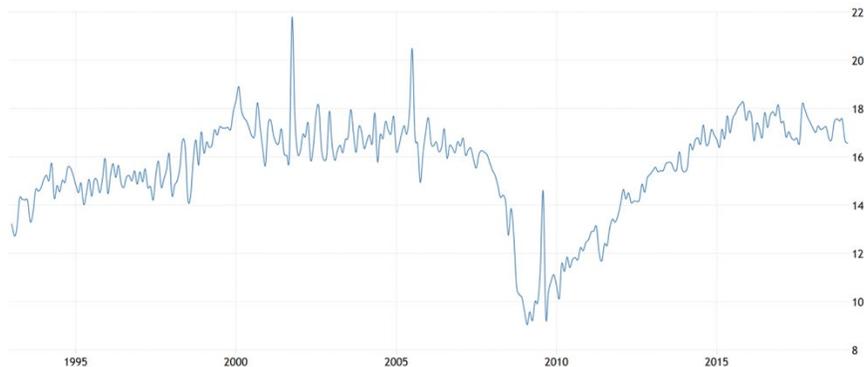
U.S. GDP-Economic Growth Q4 Down 2.9% For 2018, 2019 2.3+?



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

Initial reading of the U.S. Economy was it grew 2.9% in 2018. While ahead of recent years, it is below the 3.22% average of 1947 through 2018. Importantly is it nowhere near the White House forecast of 4-6% growth needed to reduce the Federal Budget deficit. The White House is now saying growth will be over 3.0% in 2019, while the Congressional Budget Office is saying 2.3%.

U.S. Automotive Sales Down, 18 Month Low Consumers Behind On Loans



SOURCE: TRADINGECONOMICS.COM | AUTODATA CORPORATION

U.S. Vehicle sales fell to an 18 month low of 16.57 Million units, as a record number of Americans are 90 days behind of their auto loan payments. Major weakness here.

U.S. Housing Down Big Major Weakness



SOURCE: TRADINGECONOMICS.COM | U.S. CENSUS BUREAU

January's U.S. Housing starts fell 11.2% from December to an annualized rate of 1.078 Million, a 17-month low. This chart goes back 60 years when we had about 179M people in the U.S. in 1960 vs. 325M today, yet we are building the same number of homes today as in 1960. This puts downward pressure on commodity prices.

Wall Street Dow Jones Down A Bit Great Start to 2019



SOURCE: TRADINGECONOMICS.COM | OTC/CFD

Wall Street's Dow Jones fell slightly to 26,026 with the Dow starting the year with the best increase in decades, after the huge drop at the end of last year. Low interest rates and the increases in jobs are major positives for the U.S. economy.

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