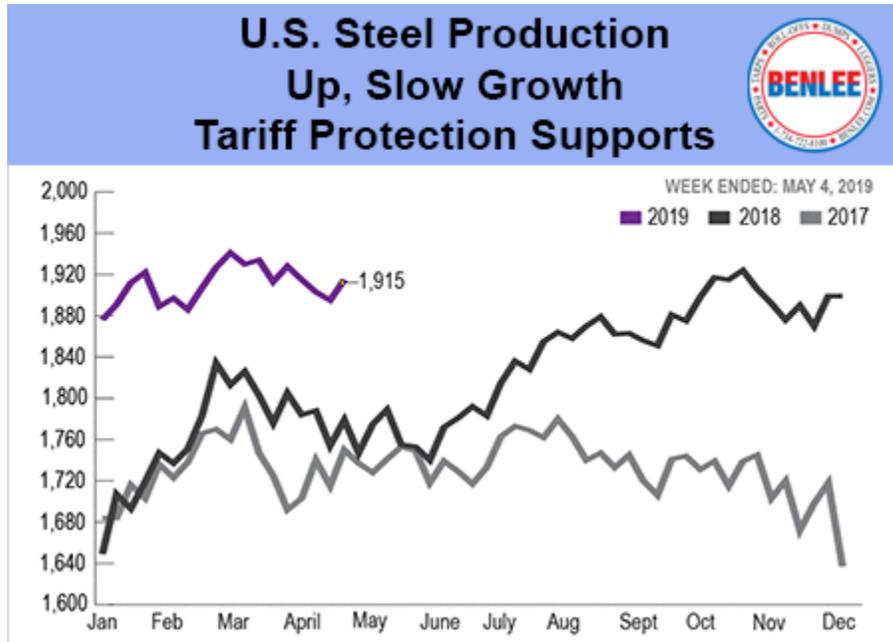
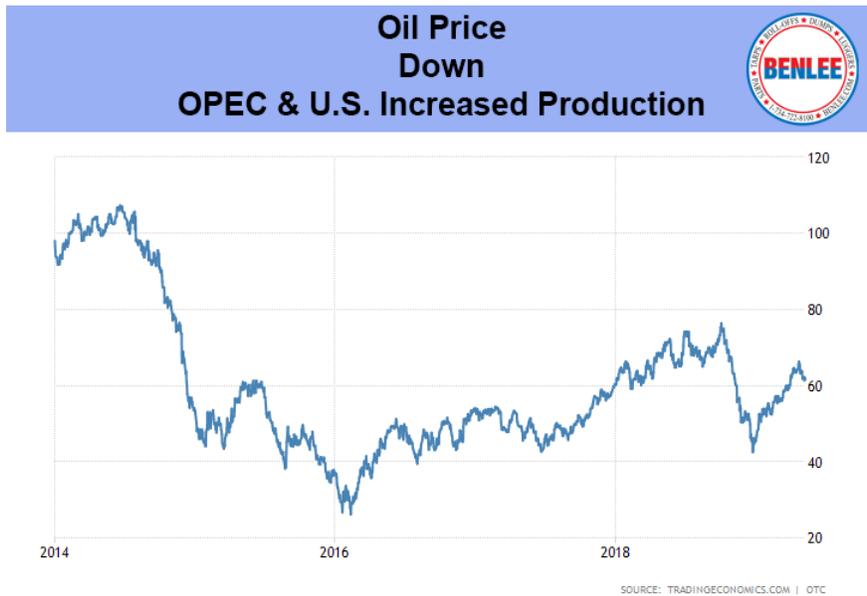


This is the Global Economic, Scrap Metal, Commodities and Recycling Report, by BENLEE Roll off Trailers and Luggage Trucks, May 13th 2019.



U.S. steel production rose to 1.915 Million tons. Demand is slowing a bit, but tariffs remain supporting higher volumes.



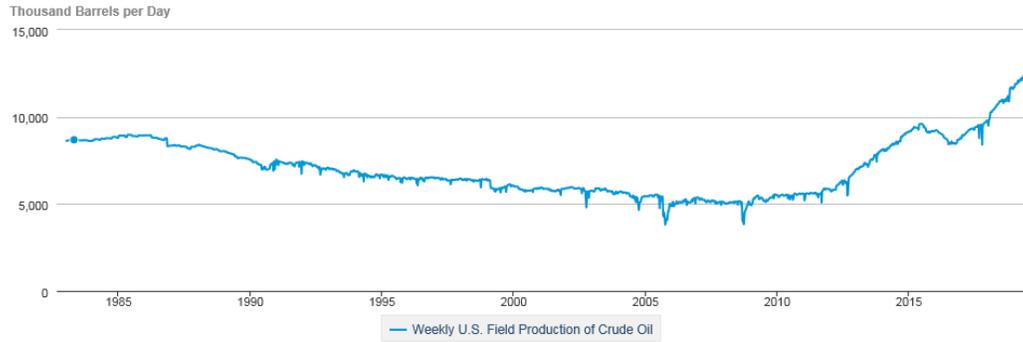
Oil fell 35 cents to \$61.59 on OPEC and U.S. Oil production increases as Iranian and Venezuelan oil comes off the market.

U.S. Weekly Oil Production Fell Slightly Remained Near Record



Weekly U.S. Field Production of Crude Oil

DOWNLOAD



Source: U.S. Energy Information Administration

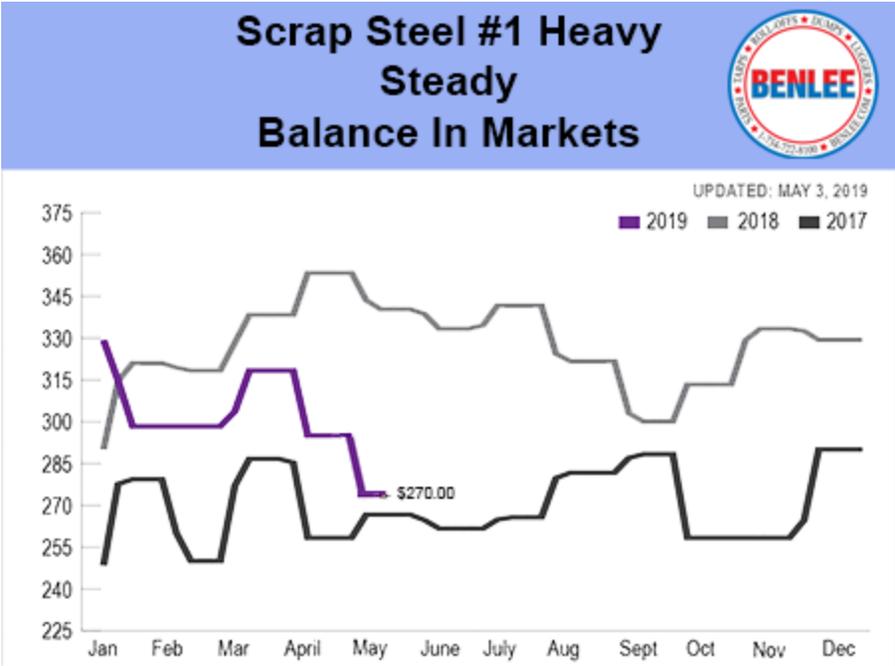
U.S. oil production fell slightly to 12.2 M barrels per day, remaining near the all-time record from two weeks ago. Outstanding economic news.

Iron Ore Up, Multi Year High Slow Global Growth



SOURCE: TRADINGECONOMICS.COM | OTC

Iron ore rose to a multiyear high of \$98.50 on Brazilian supply disruptions and slow global growth.

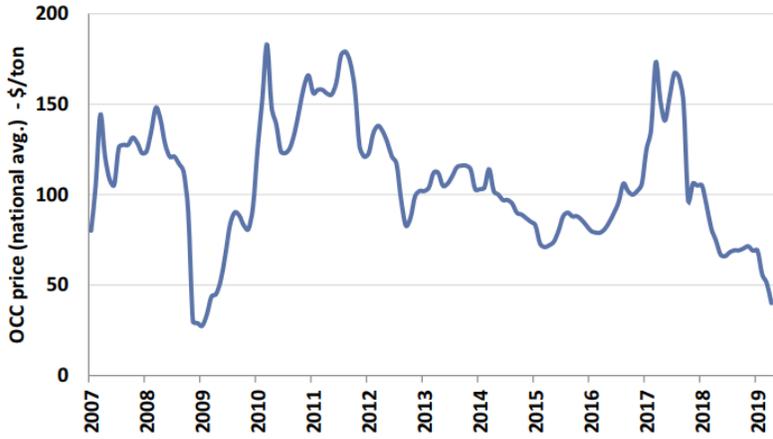


Scrap steel #1 remained at \$270/GT on a good supply, weak exports and good scrap imports to the U.S. Next month's direction is not clear.



Hot roll coil rose slightly to \$32.04 despite some market softening and with tariffs supporting good demand.

**Cardboard Scrap Price
Huge Drop
China & U.S. Oversupply**



Source: RISI

Cardboard, South East scrap price fell to \$40/ton, a 10 year low, on China and U.S. weak demand, combined with a very good supply.



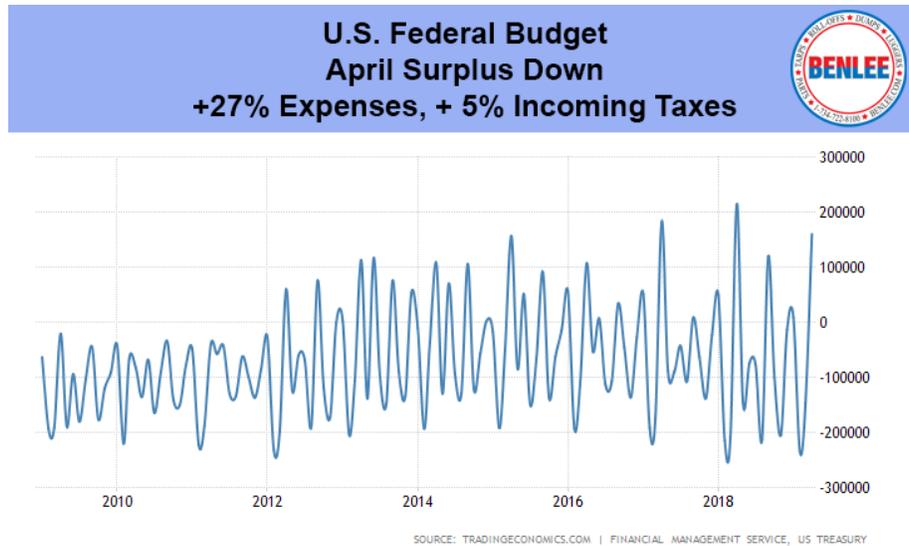
The U.S. Trade War with China escalated with new tariffs going into effect last Friday. The White House admitted Sunday on Fox News, that this is a major tax on U.S. consumers and business that will slow the U.S. and global economy.

**European Area Growth
Forecast Lowered to 1.2%
Global Trade War Problem**



SOURCE: TRADINGECONOMICS.COM | EUROSTAT

The European Countries, an economy almost as big as the U.S., took their 2019 forecast down to 1.2% growth from February's 1.3% as the global trade war escalates and hurts all countries, especially their car manufacturing sector.



April 15th U.S. taxes receipts came in 5% higher than last year and but government Expenses were up a huge 27%, so the April's normal huge government surplus was less than last year.

U.S. Government April Expenses

- \$104B Healthcare**
- \$55B Defense**
- \$46B Welfare**
- \$38B Interest on Debt**
- \$17B Veterans**
- \$9B Education**
- \$18B All Other**

U.S. Pays \$4B/Month To China/Japan-Interest
U.S. Debt Increases Interest Rates

In April federal expenses were, \$104B Healthcare, \$55B Defense, \$46B Welfare, \$38B Interest on Debt, \$17B Veterans, \$9B Education, \$18B All Other. Of the \$38B in interest the U.S. paid, about \$4B last month we paid to China and Japan combined, for money they lend us to finance our government. Larger deficits put upward pressure on interest rates.

U.S. Trade Balance Slightly Worse U.S. Importing More OPEC Oil



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

March's U.S. Balance of trade with other countries was slightly worse, as the U.S. imported more oil from OPEC countries. We also had the highest level of food imports in American history, but our level of exports of Natural gas and coal did increase.

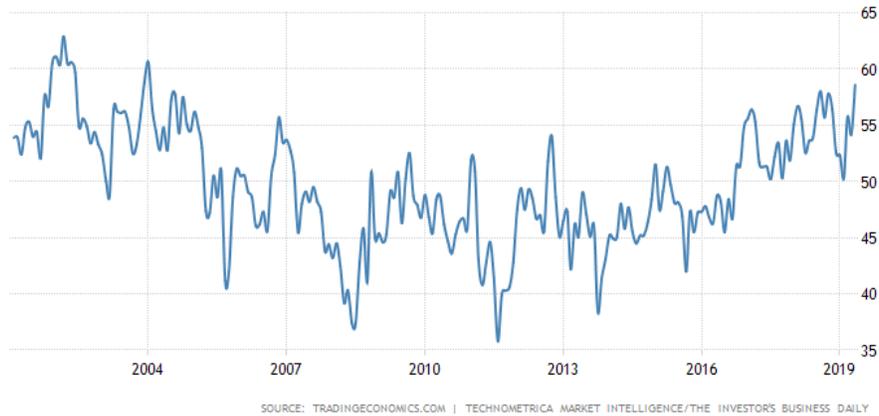
Annual Inflation Rose To 2% Core Inflation 2.1%



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

April's U.S. inflation rose to 2 percent, the highest rate since November, led by energy prices. Core inflation which excludes volatile food and energy prices actually rose 2.1%.

U.S. Economic Optimism Up, Highest In 15 Year Great, But Tariffs Could Lower



May's IBD's U.S. business optimism rose to the highest level in 15 years as Americans felt better about their own finances and the country's economic policies. Great news, but this survey was completed before the recent trade war escalated.

Wall Street-Down Down Tariff Concerns



Wall Street's Dow Jones Average fell 563 points to 25,942 on the increased tensions around U.S. China trade.

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