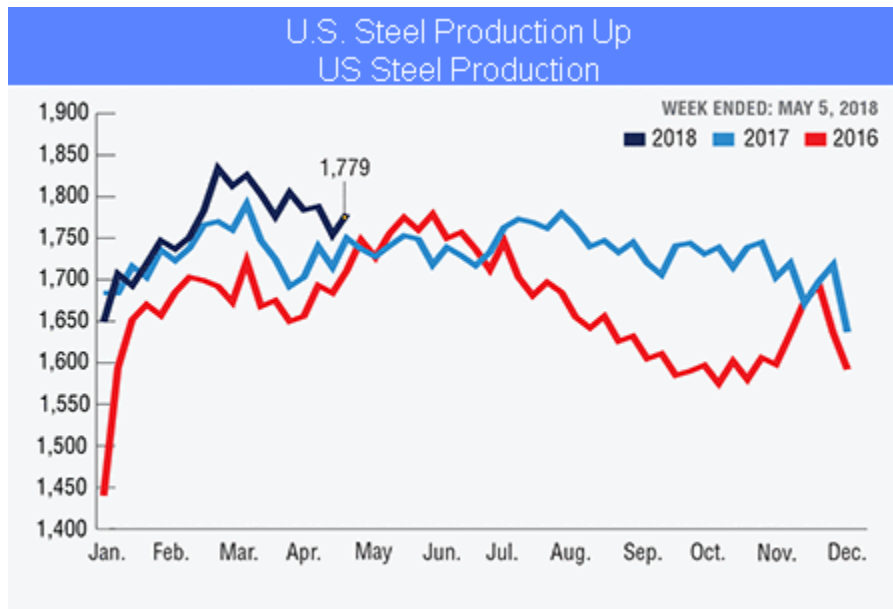


This is the Scrap Metal Commodities Recycling and Economic Report, by BENLEE and Raleigh and Goldsboro Recycling, May 14th, 2018.

Last week, commodity prices and economic reports were mixed.



U.S steel production rose slightly and remains ahead of the last two years, as the global economy remains good.

### Oil Near Multi-Year High

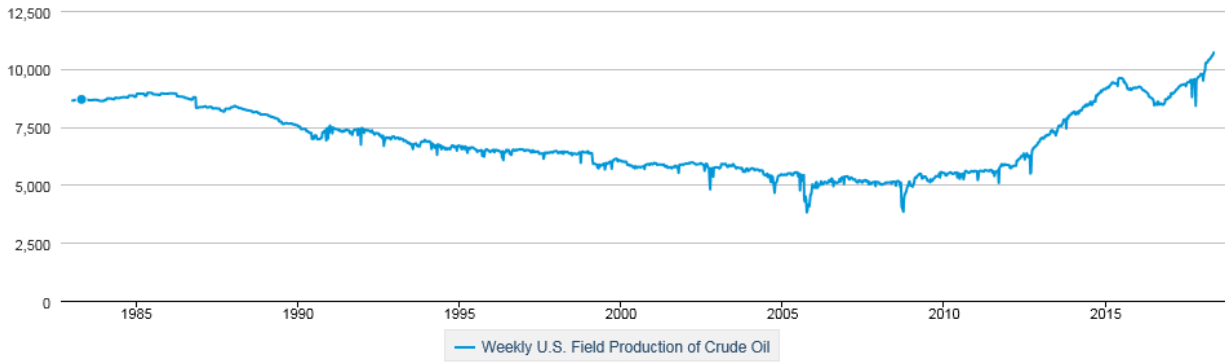


Oil rose to \$70.40, hitting a new multi-year high as the U.S. announced it will withdraw from the Iranian Nuclear deal. We will add that the effect of higher gasoline prices on consumers is a concern.

## U.S. Oil Production at New High

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

Thousand Barrels per Day



eia Source: U.S. Energy Information Administration

U.S. oil production hit a new high of 10.7 million barrels per day. Higher oil prices are hurting consumers, but are helping Wall Street as U.S. oil companies are profiting on higher prices and higher pumping.

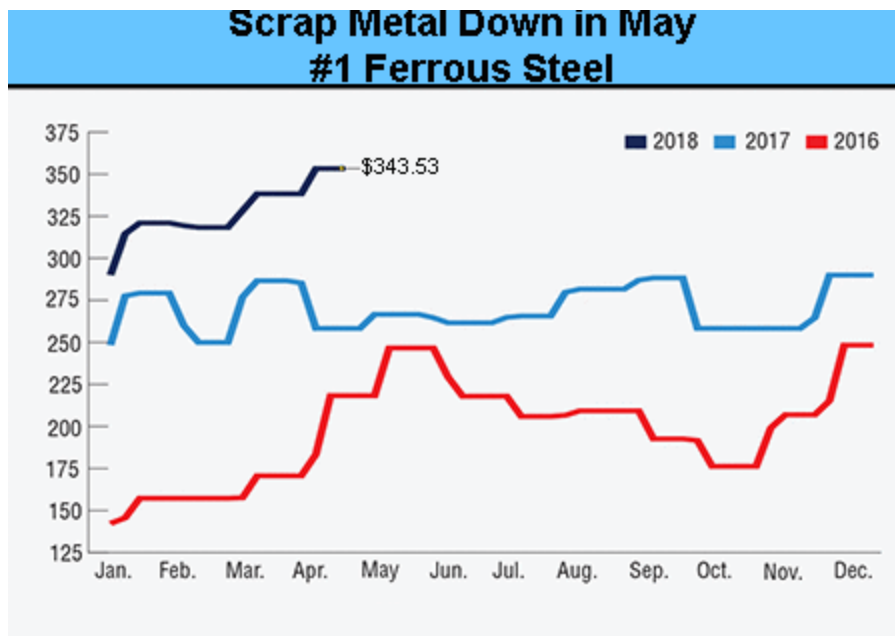
## Prices Trending Slightly Up

IRON ORE

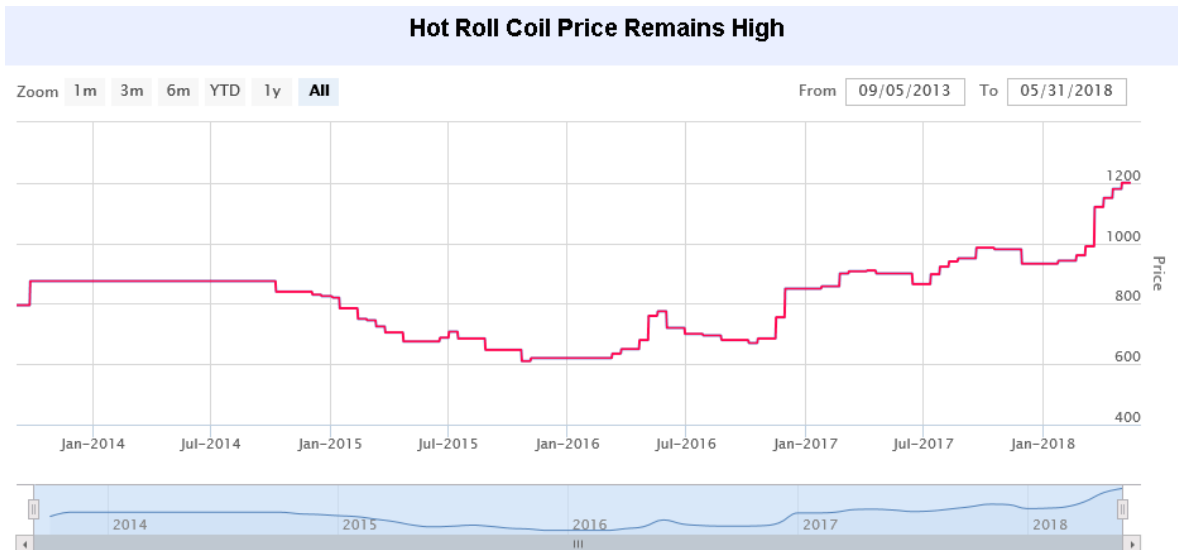


SOURCE: TRADINGECONOMICS.COM | OTC

Iron ore rose about a dollar to \$68/ton, on a good balance of supply and demand and on a good global economy.



Scrap steel Heavy Melt #1 declined as reported, showing now at \$343/GT, more than double about two years ago. Global markets remain solid, so there was only a small decline.

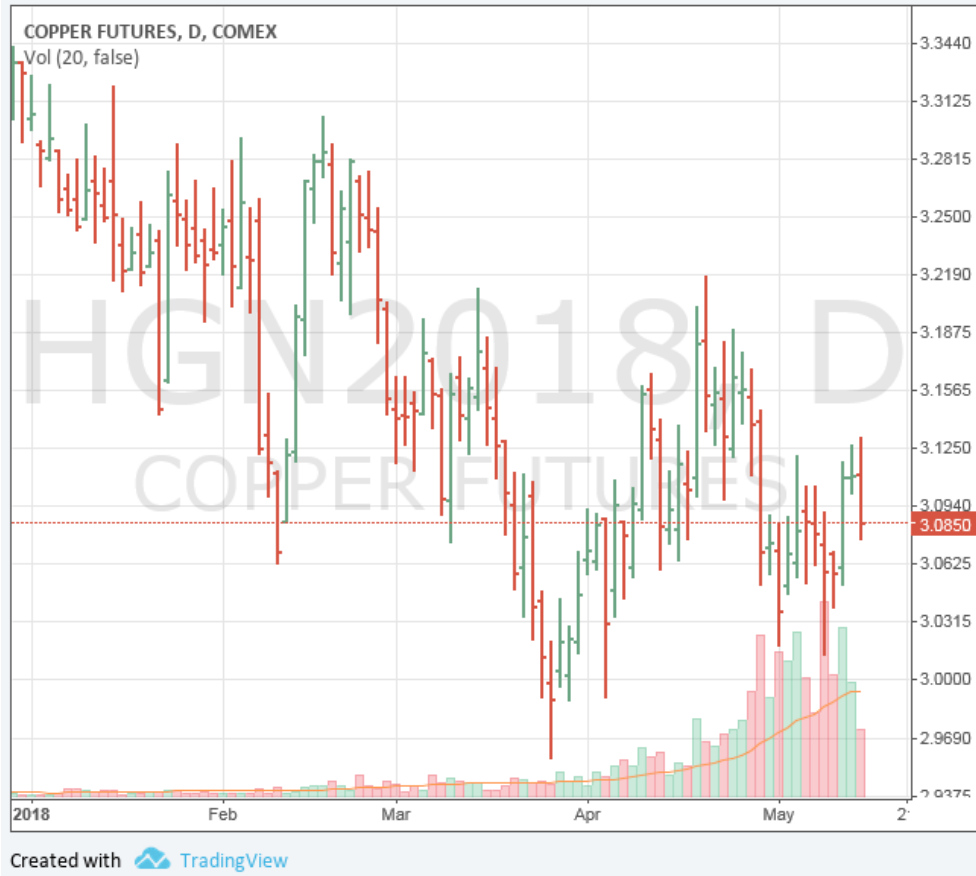


Hot dipped galvanized steel remained at \$1,200/ton, a multi-year high, as demand remains steady and as steel mills seek higher prices.

## Copper Up for the Week But Down This Morning

Published on TradingView.com, May 14, 2018 07:31 EST

COMEX:HGN2018, D 3.0850 ▼-0.0255 (-0.82%) O:3.1110 H:3.1310 L:3.0765 C:3.0850



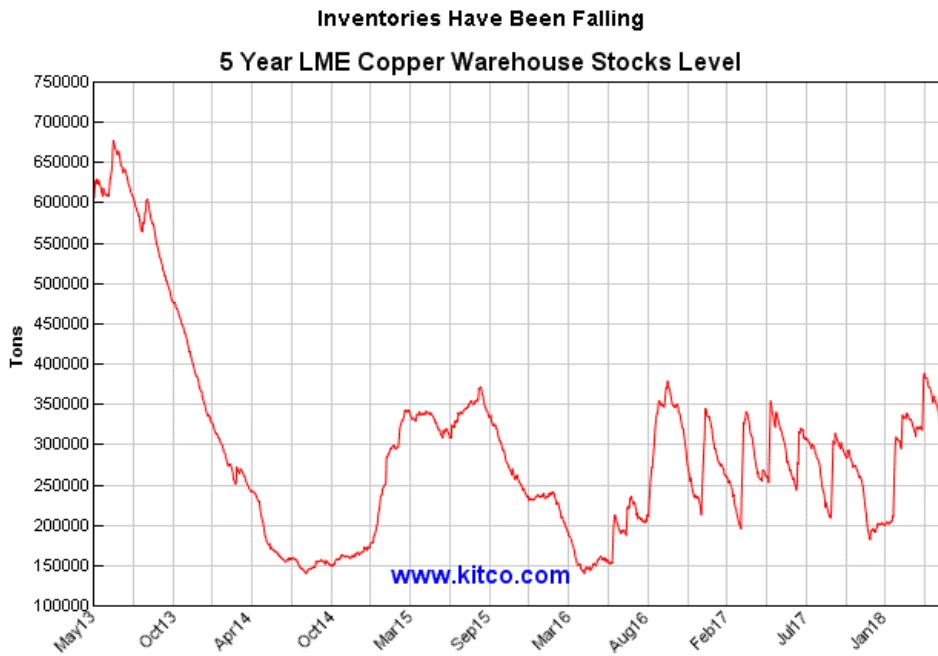
Copper rose three cents to \$3.11 on little news that would affect prices, yet it dropped back about the same three cents this morning.

### Prices Remain off December High

#### 5 Year Copper Spot



Copper remains off the multiyear high of a few months ago on this 5 year chart.

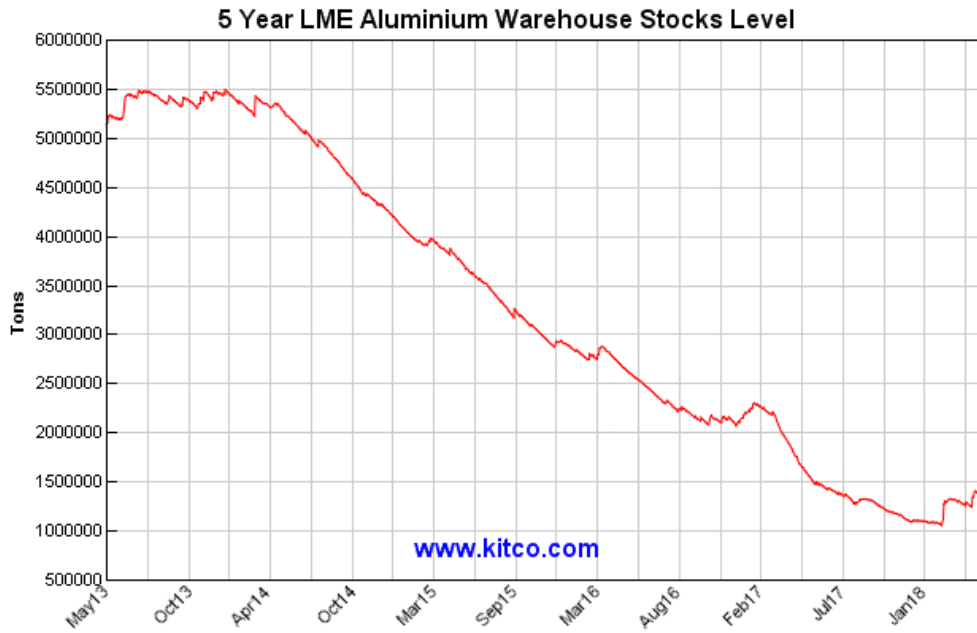


Copper inventories have been falling on good global demand that is slightly better than production.



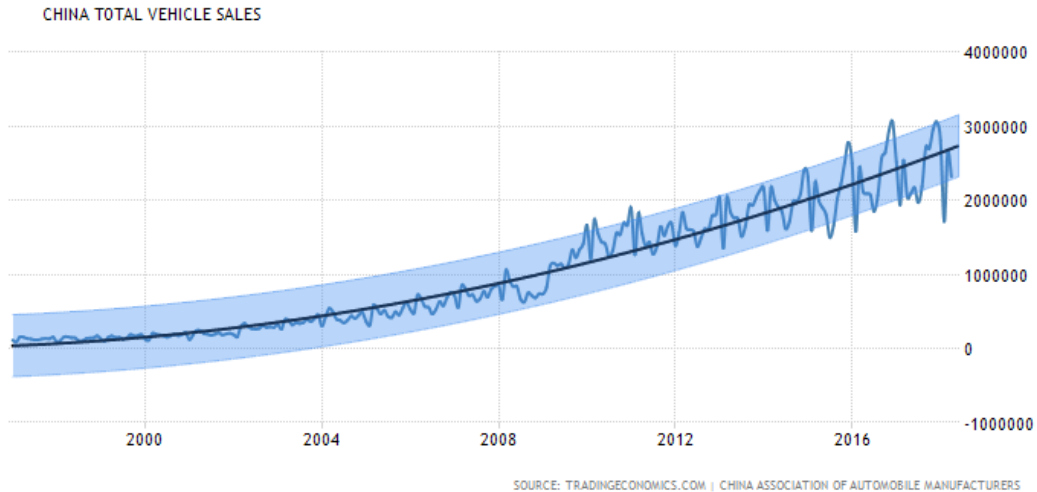
Aluminum fell about 3 cents to \$1.03 on continued good demand and remains near an almost 6 year high, helped by Tariffs.

### Inventories Remain Near 8 Year Lows



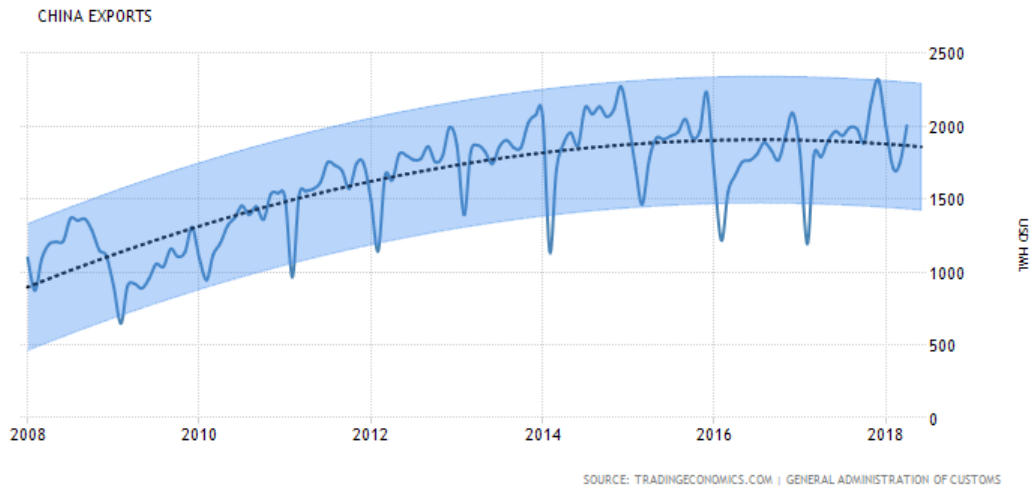
Aluminum LME inventories fell, remaining near 8 year lows on solid demand and good supply.

### China's Approx. Monthly Sales 2.5M Dwarf, U.S.'s of about 1.4M



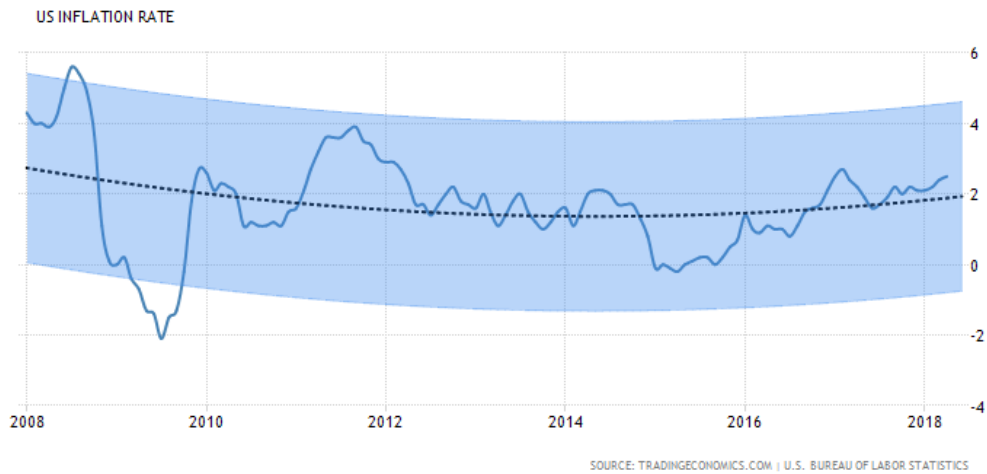
China's Vehicle Sales continue to climb to about 2.5M a month, or 30 Million a year, vs. about 1.4M a month, or 17 Million a year in the U.S. A truly outstanding global economic story.

## Exports Remain High



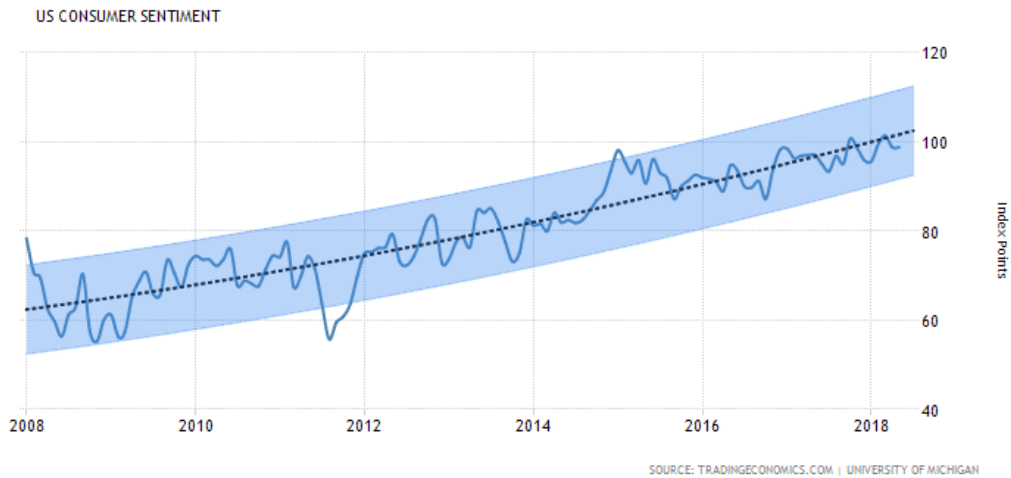
China's April exports increased 12.9 percent over last year, recovering from a 2.7 percent decline in March. This was way above market forecasts of a 6.3 percent gain, supported by solid global demand, with Aluminum and steel exports remaining high.

## U.S. Inflation Rising



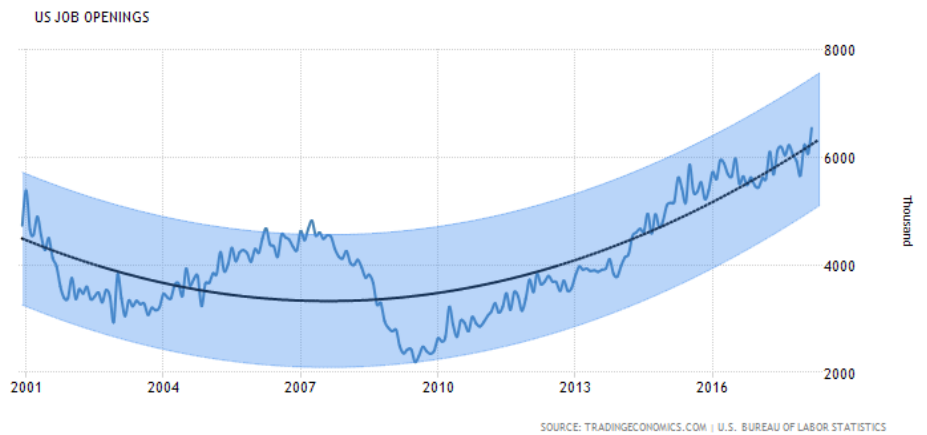
April's U.S. inflation edged up to 2.5 percent from 2.4 percent in March, matching market expectations and was the highest rate since February of 2017. Core inflation, which excludes energy and food, was flat at 2.1 percent. On a monthly basis, consumer prices went up 0.2 percent, rebounding from a 0.1 percent drop in March.

## Consumer Sentiment Remains High



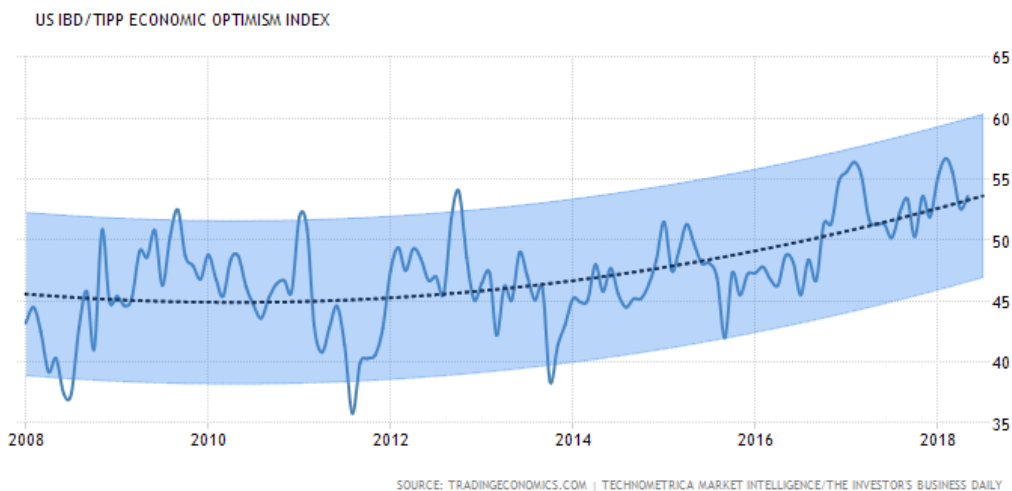
May's U.S. Consumer sentiment was steady at 98.8. Preliminary figures pointed to a small uptick in near term inflation, a fall in income expectations, and stabilization of the unemployment rate at decade lows.

## Record High Job Openings



U.S. Job Openings hit a record high in March of 6.55 Million, with professional and business services and construction in the lead. While on the subject, BENLEE is hiring skilled welders as we hit yet a new record backlog last week in the company's 44 history. If you know of a welder looking for a job, have them call us!

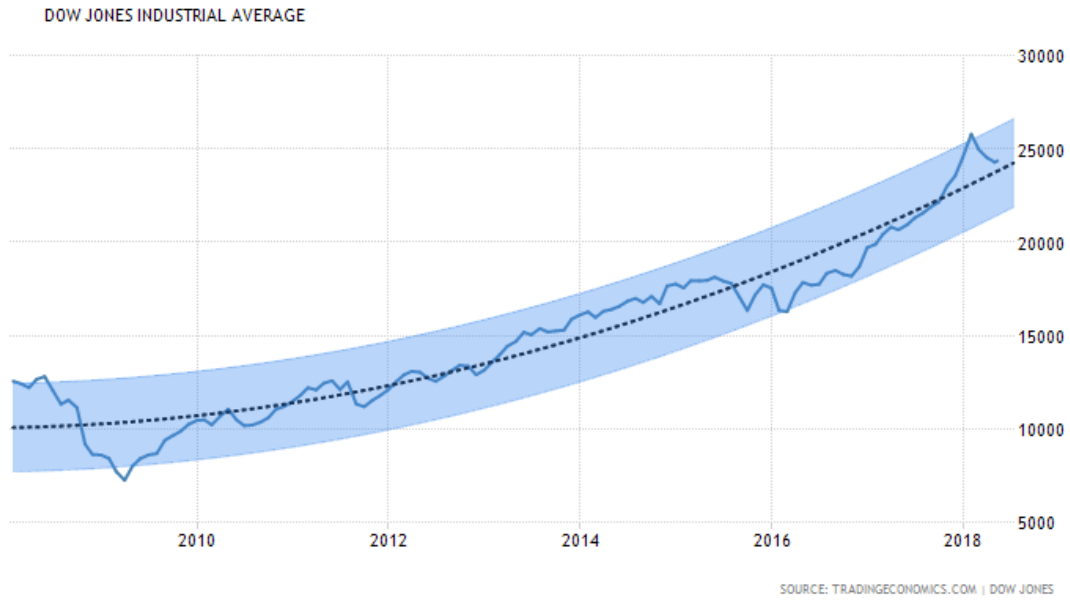
## Optimism Remains Good





May's U.S. Economic Optimism Index rose 1.9%. This is a 6 month forward looking view of how consumers feel about the economy's Prospects, with people feeling good about personal and federal policies.

### Wall Street Remains High



Wall Street's Dow Jones Average had a great week up 567 points to 24,830, led by strong gains at Apple and the oil companies. A great economic indicator.

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