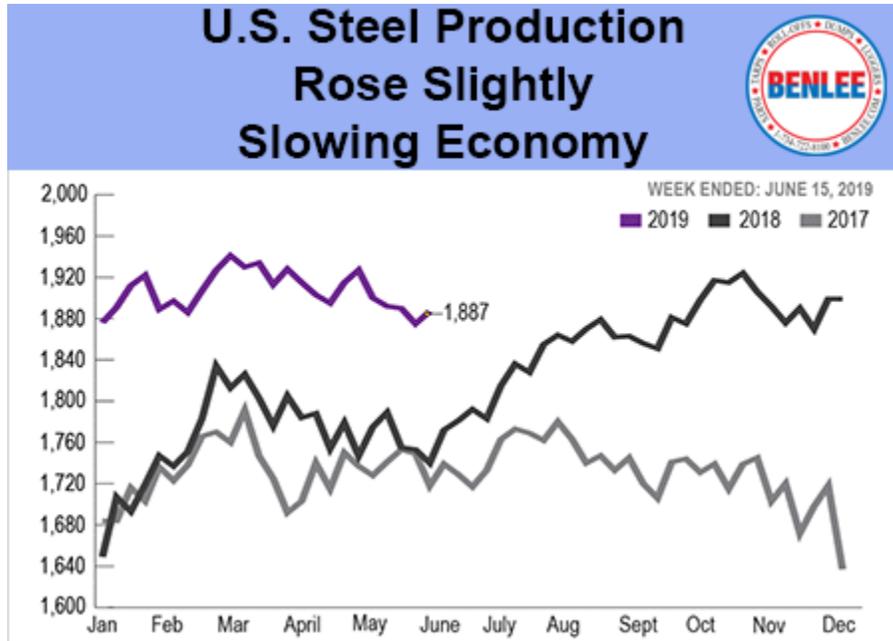
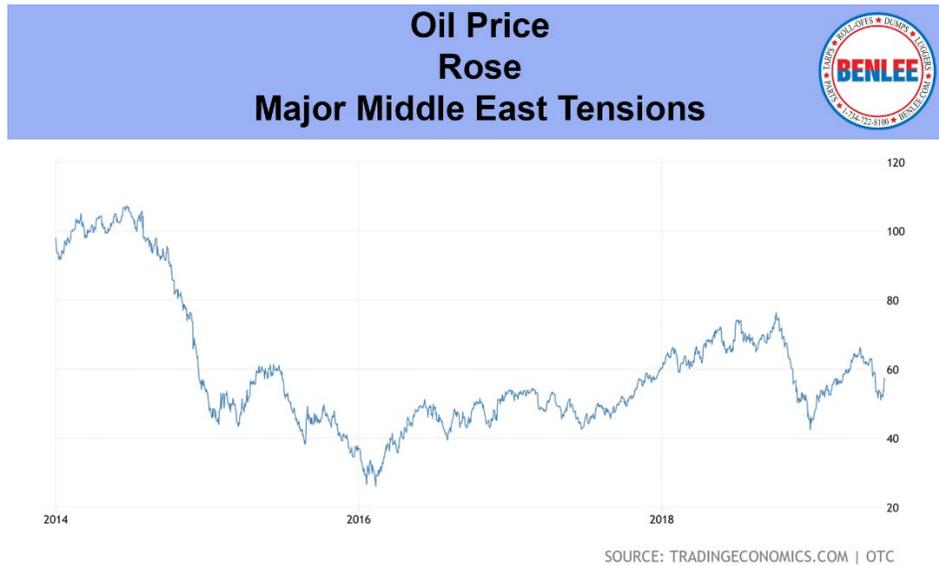


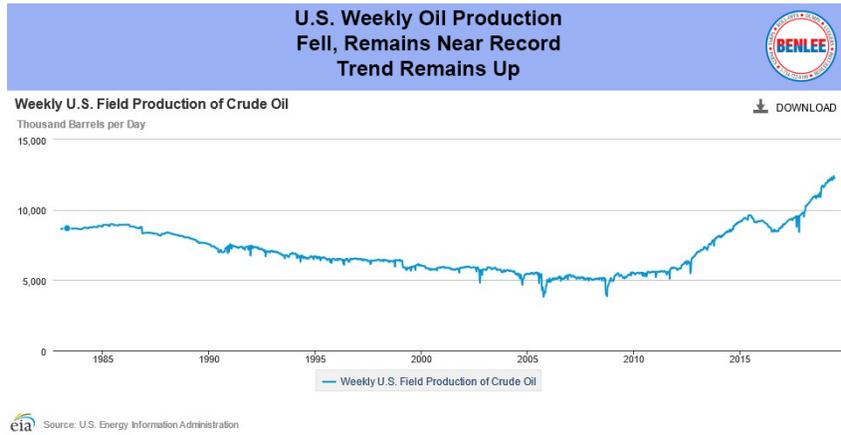
This is the Global Economic, Scrap Metal, Commodities and Recycling Report, by BENLEE Roll off Trailers and Luggage Trucks, June 24th 2019.



U.S. steel production rose to 1.887 Million tons, as the U.S. and global economy remains in a slow growth and even a contraction mode in some areas of the world.



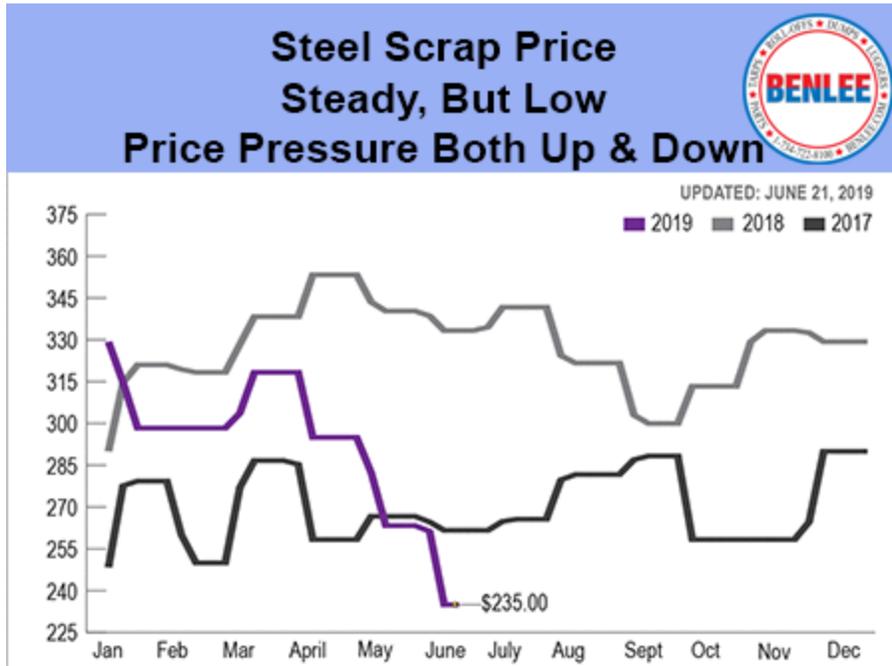
Oil rose to \$57.43/barrel, due tensions in the Middle East, including the downing of an unmanned \$130 Million U.S. drone, by Iran.



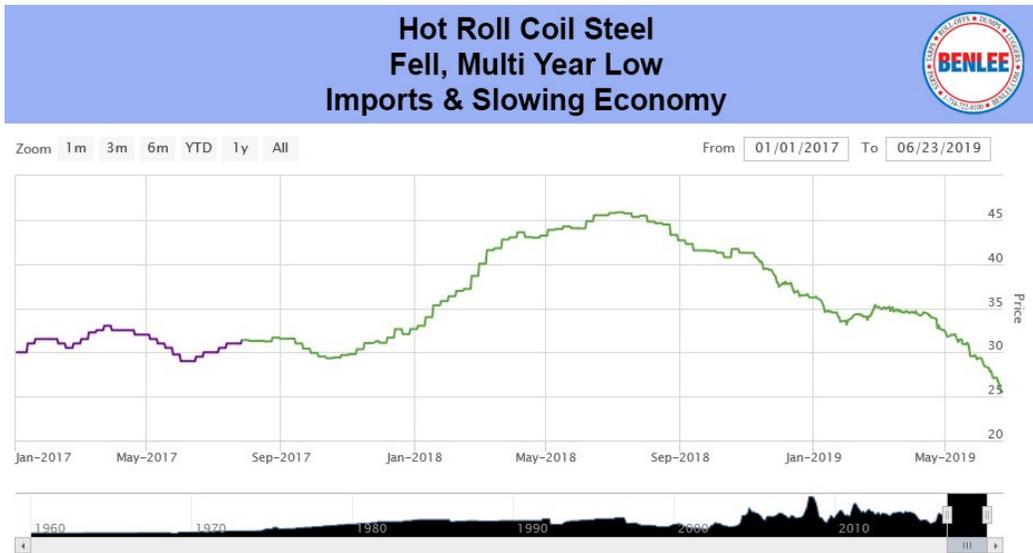
U.S. oil production fell to 12.2 M barrels per day, near the record. The trend remains up, as added infrastructure is put into place to move oil out of the oil fields.



Iron ore rose to \$118.50/Ton, a 5 year high on mine shut downs in Brazil. This is a major problem for steel mills.



Scrap steel #1 HMS was steady at \$235/GT, a Multi-Year low. There remains upward price pressure due high iron ore prices, but major downward pressure based on slack domestic and export demand.



Hot roll coil steel fell to \$25.54 a new multi-year low as imports grab market share and on a slowing economy.

Copper Prices Rose, But Still Low Hopes Of Lower Interest Rates



5 Year Copper Spot



Copper rose to \$2.70, but remains low. Hopes of lower interest rates has brought economic optimism to some markets.

Aluminum Price Rose Slightly, But Low Economic Optimism



5 Year Aluminium Spot



Aluminum also rose slightly to 78.8 cents, remaining year the multiyear low, but with some being optimistic of the future.

**China New Scrap Laws
Major Import Cut Backs
Copper, Aluminum and Steel**



China announced new major cut backs on imports of copper, aluminum and ferrous scrap. This will cause a new level of at least temporary disruptions and lower prices in markets.

**Major U.S. Steel Producers
Announced Downbeat Q2
Volume and Price Erosion**



Nucor, U.S. Steel and Steel Dynamics all announced very downbeat Q2 earnings estimates due to declining volumes and price erosion. A very bad sign of things to come.

U.S Federal Reserve Sets Interest Rates



Had Meeting & Said

-Job Growth Strong

-Economic Activity Slowing

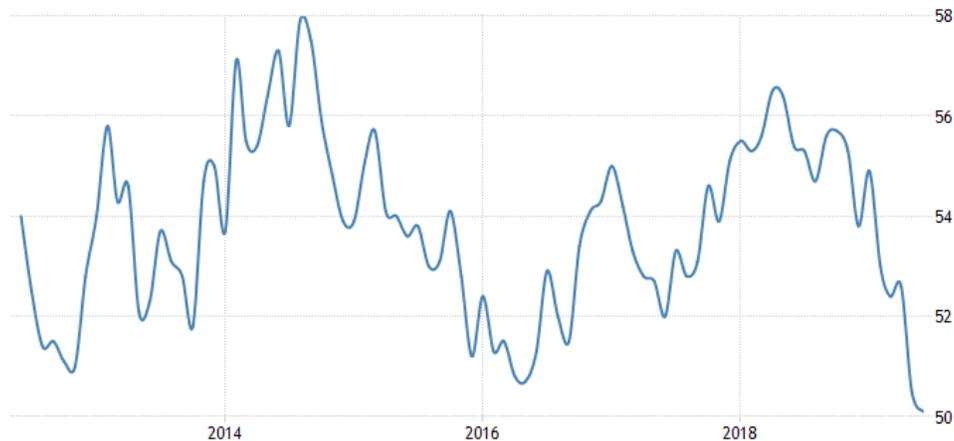
-Inflation remains less than 2% Target

-Business Investment Slowed

-May Soon Reduce Interest Rates

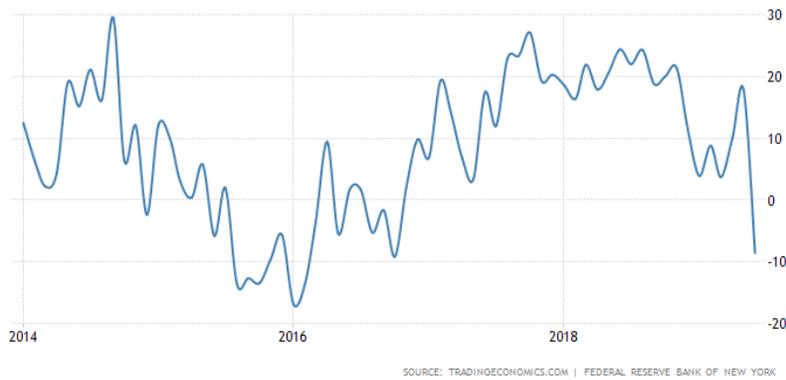
The U.S. Federal Reserve, which sets interest rates, met and released a statement that in summary said, job growth remains strong, but economic activity is slowing, while inflation remains less than the 2% target. Also, business investment has slowed in the 1st quarter, so the Fed may soon reduce interest rates to help the economy.

U.S. Manufacturing Index Fell, Lowest Growth Since 2009 Output Growth 10 Yr. Low



June's U.S. Manufacturing Index fell to 50.5 its lowest growth and pointed to the weakest expansion in factory activity rate since September 2009. Output rose at the softest pace since mid-2016. Note anything under 50% is contraction.

NY Manufacturing Index Fell, Largest Decline Ever Declines New Orders & Employment



June's NY Empire State Manufacturing index, a key economic indicator, fell 26.4 points, the largest monthly decline ever, due to declines in new orders and employment.

Home Builders Index Fell Slightly Remains OK Level



June's U.S. Home builder's index fell to 64 from a 7-month high and remains at an OK level. Low interest rates will help housing, which will put upward pressure on commodity prices and support high wage jobs.

U.S. Housing Starts Fell Slightly Remains Below 60 Yr Average



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

May's U.S. housing starts fell slightly to an annualized rate of 1.27 Million, well below the 60 average of 1.4 Million and less than half the all-time record of 2.5 Million in 1972. More housing brings more high wage jobs.

Wall Street Dow Jones Rose, Near Record Lower Interest Rate & Positive China Trade News



SOURCE: TRADINGECONOMICS.COM | OTC/CFD

Wall Street's Dow Jones was up 629 points to 26,719 near the all-time record as the U.S. Fed may soon lower interest rates due to slowing and U.S. China trade news was positive.

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