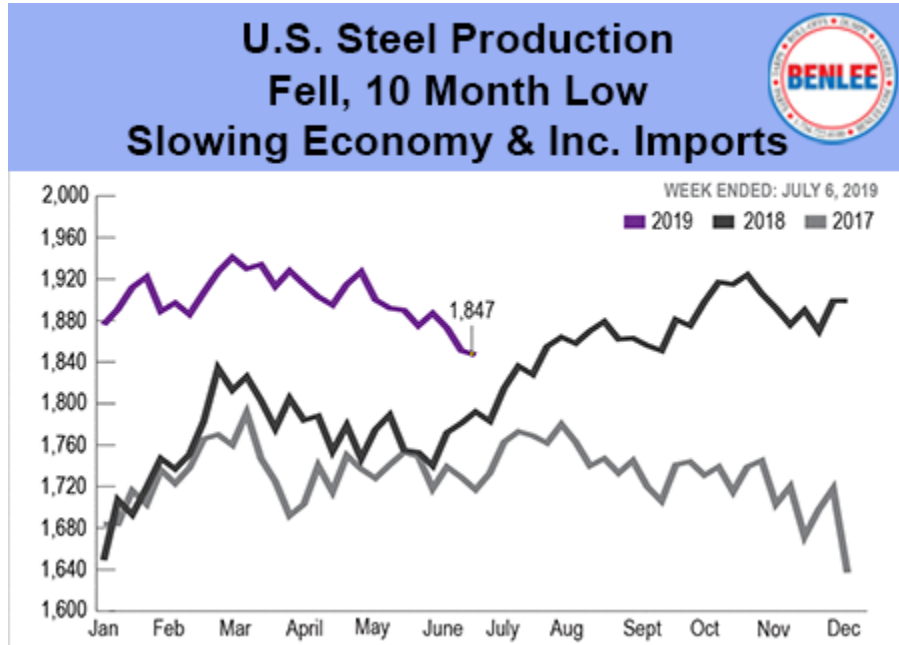
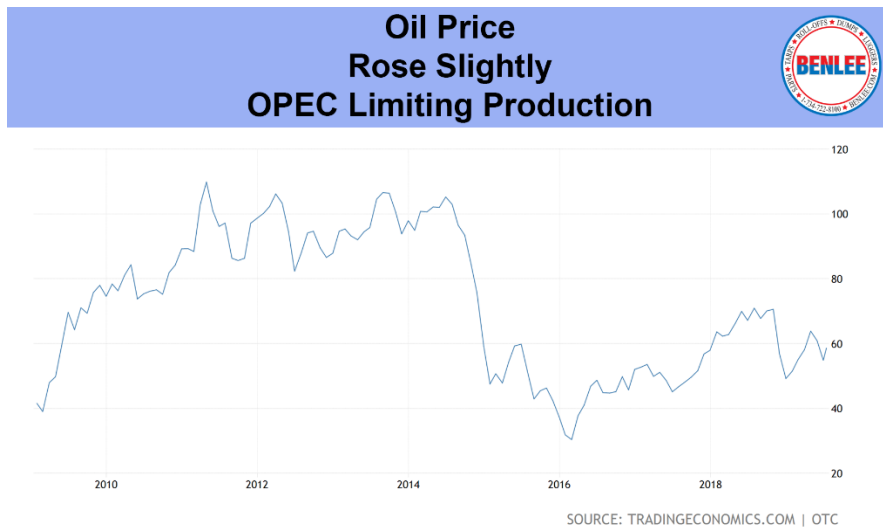


This is the Global Economic, Scrap Metal, Commodities and Recycling Report, by BENLEE Roll off Trailers and Open Top Gondola Scrap trailers, July 15th 2019.

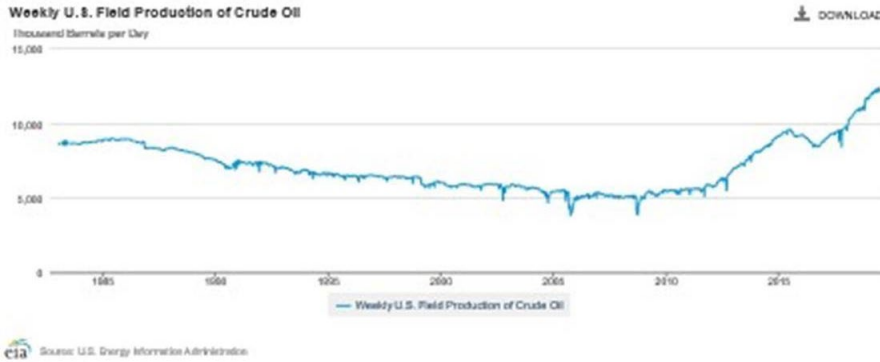


U.S. steel production fell to 1.847 Million tons, a 10-month low on a slowing economy and increased imports taking share.



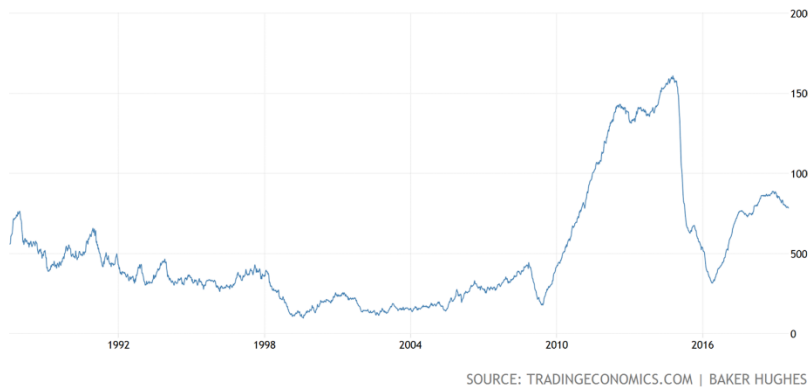
Oil rose to \$60.36/barrel, as OPEC and others work to limit production to keep prices higher. The International Energy Association, IEA, said that despite these cuts, oversupply could continue into 2020.

# U.S. Oil Production Rose, Matched Record Fracking Strong



U.S. oil production rose to 12.3 M barrels per day, matching the recent all-time record, while continuing to make the U.S. the highest oil producer in the world, despite having the about 10<sup>th</sup> most proven reserves.

# U.S. Oil Rig Count Down, Near 18 Month Low BUT, Oil Production At Record

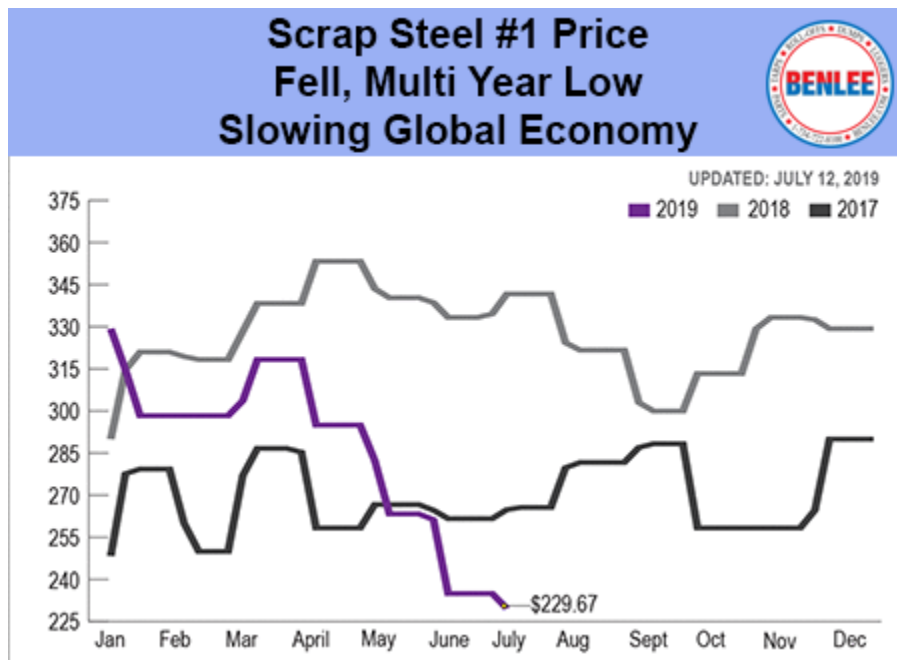


Last week's oil rig count fell to 784 an about 18 month low and less than half the 2014 high, but with technology, the U.S. continues to increase output with less rigs.

# Iron Ore Price Rose, Near Multi-Year High Good Demand, Supply Disruption



Iron ore rose to \$120/Ton, near the 5-year high, on good global demand and continued supply disruptions in Brazil.

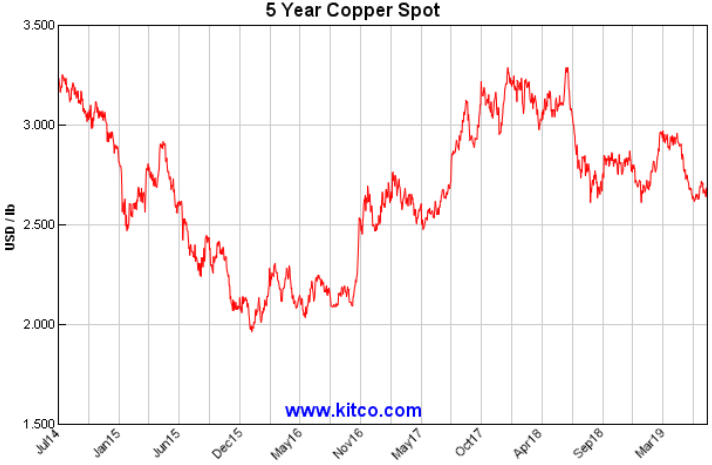


Scrap steel #1 HMS fell to \$229.67/GT, a Multi-Year low, on a slowing global economy, lower exports and less U.S. demand.



Hot roll coil steel rose to \$27.25 on steel mill prices increases, to help offset the almost 5-year high, iron ore prices.

# Copper Price Rose Slightly Hopes Of Growth

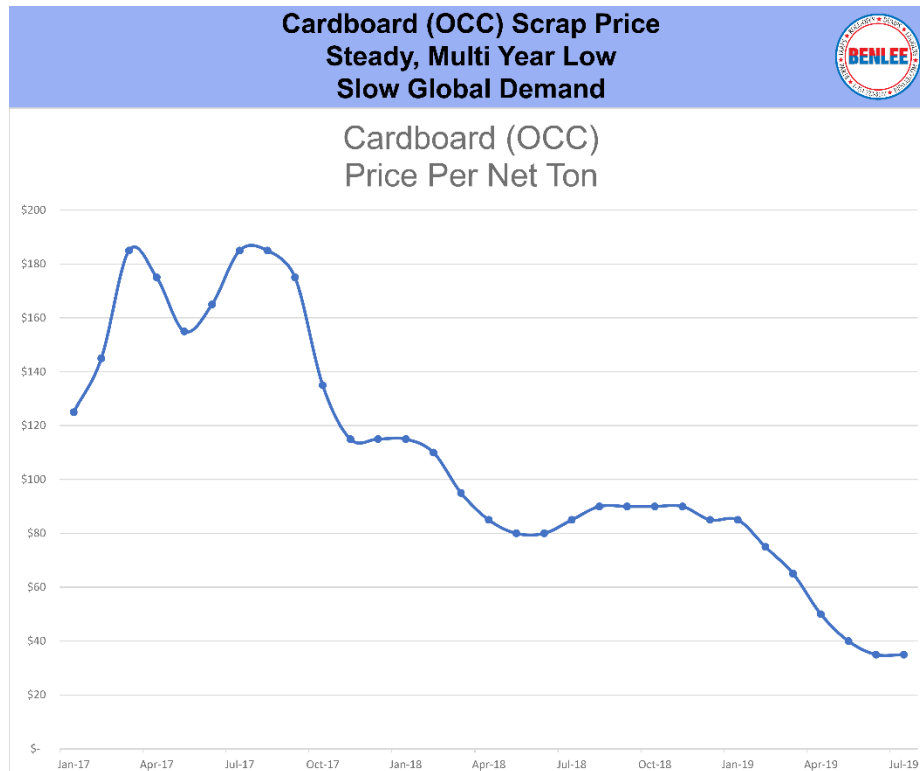


Copper rose to \$2.69, near multiyear lows as hopes of growth hit the markets on lower interest rate expectations.

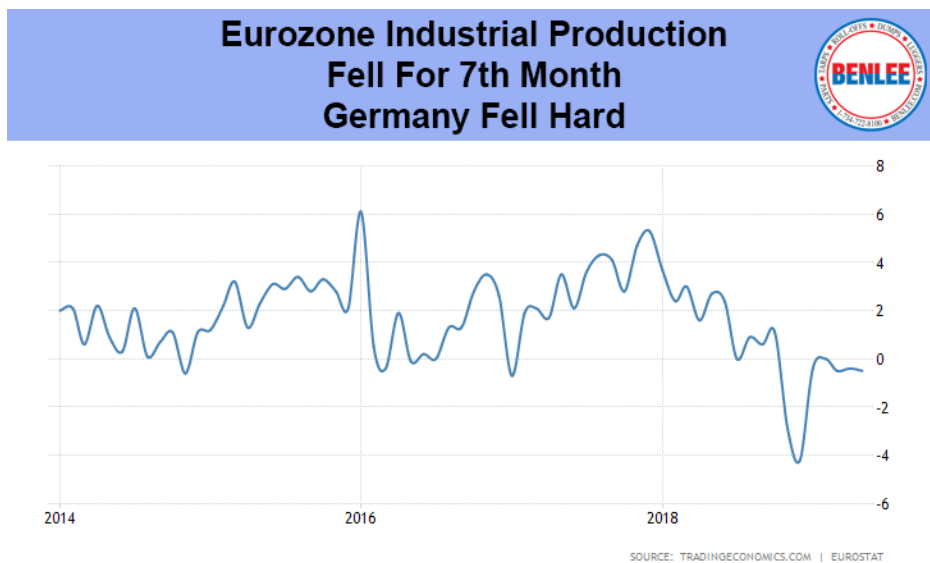
# Aluminum Price Rose Slightly Hopes Of Growth



Aluminum rose to 81 cents, also remaining low, on markets looking for growth in the economy.

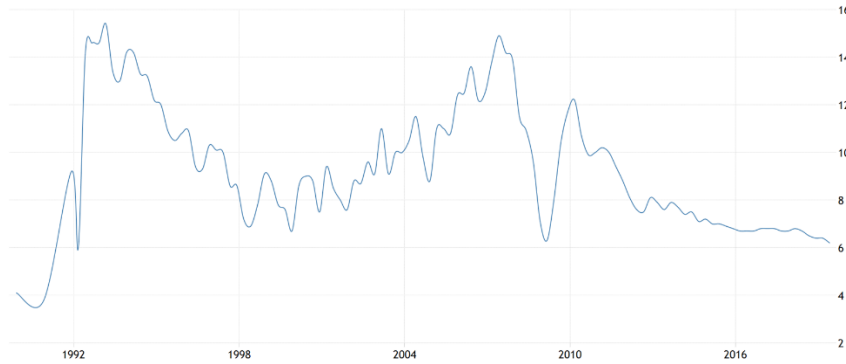


Cardboard Scrap, OCC was steady in the South East at \$35/Ton, the multiyear low on slow global demand.



The Eurozone, whose economy is similar in size to the U.S., had its May industrial production fall .5%, the 7<sup>th</sup> month of contraction, with Germany falling the most at 4.3%. China, the U.S. and the Eurozone are all slowing, which is why there are expectations of lower U.S. interest rates, in July.

**China Growth GDP  
Fell, To 6.2% Lowest 27 Years  
BUT, Double U.S. 3.1% Growth**



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

China's second quarter growth was announced at 6.2%, the slowest growth in 27 years, but 6.2 is double U. S. Growth of 3.1% last quarter.

**China Trade Surplus  
Rose, 7 Month High  
China's Sales TO U.S. Down 1.3%  
China's Purchases FROM U.S. Plunged 31.4%**



SOURCE: TRADINGECONOMICS.COM | GENERAL ADMINISTRATION OF CUSTOMS

China's June trade surplus with the world rose to a 7-month high. China's surplus with the U.S. rose, which means it was worse for the U.S., as China exported 1.3% less to the U.S., but China's purchases from the U.S. plunged a huge 31.4%, 31.4%. China's purchases of items like soybeans surged from Brazil, instead of China buying from Americans in the Midwest.

## U.S. Inflation Fell to 1.6%, 4 Month Low Falling Energy & Food



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

U.S. Inflation fell to a 4-month low of 1.6% as energy prices plunged 3.4%, with gasoline dropping 5.4%. Food inflation also fell to 1.9%.

## U.S. Core Inflation Up to 2.1% Excludes Food & Energy



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

But, Core inflation, rose to 2.1%. Core inflation excludes volatile Food and Energy prices. Core inflation is the key measure the Federal Reserve is trying to keep at about 2%.

## Wall Street Dow Jones Rose, New Record Low Interest Rates, Bubble?



SOURCE: TRADINGECONOMICS.COM | OTC/CFD

Wall Street's Dow Jones Average rose 410 points hitting a new record, closing at 27,332 as the odds of a July interest rate cut increased. But here is a concern. On February 8, 2016, Candidate Donald Trump said the stock market was "a big fat juicy bubble", when it was at 16,205. We are up almost 70% since then.

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