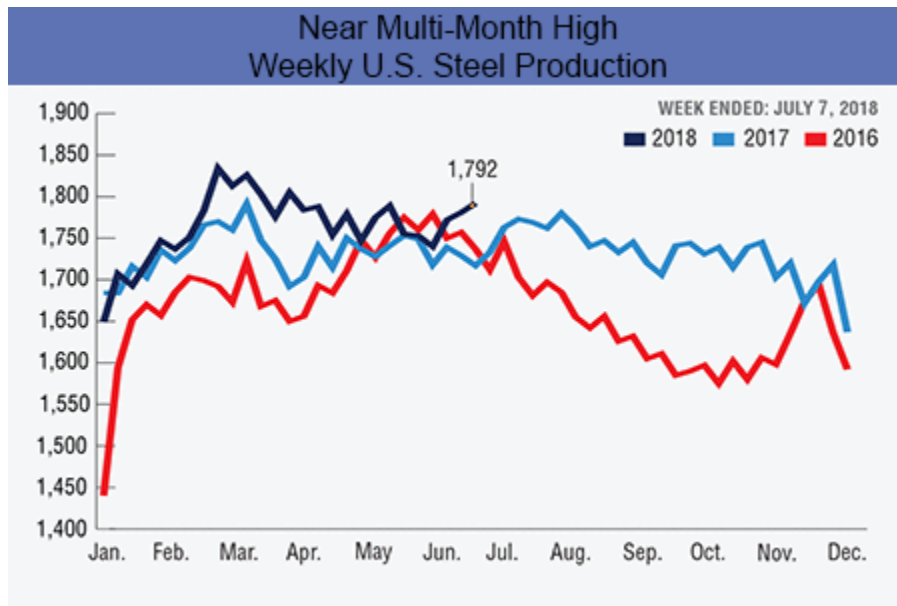


This is the Scrap Metal, Commodities, Recycling and Economic Report, by BENLEE Roll off Trailers and Luggage Trucks, July 16, 2018.

Last week commodity prices and most economic reports were mixed.



U.S steel production rose to near a multi month high and ahead of where it has been for the past few years in July, on a good economy and tariff protection, which is hurting imports.

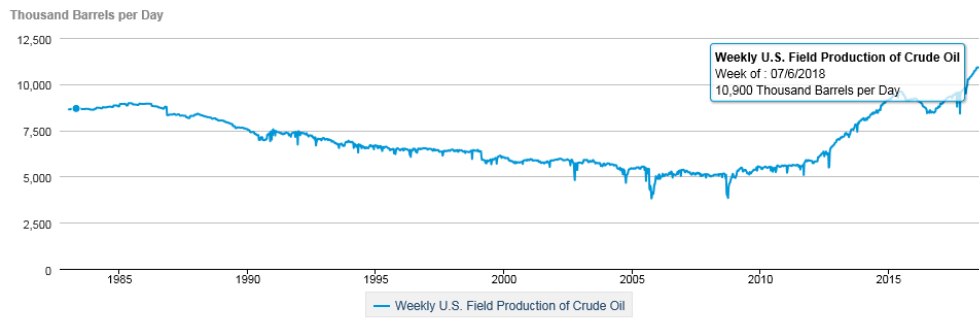


Oil fell about \$3.00/barrel to \$70.68 as global demand remains solid, Iranian oil begins coming off the market and as the U.S. talks about selling oil from the strategic reserves to keep prices from rising further.

### Remained At All Time High

Weekly U.S. Field Production of Crude Oil

DOWNLOAD



Source: U.S. Energy Information Administration

U.S. oil production remained at 10.9M barrels per day, the highest level in history. If prices remain at these levels, production will further increase as infrastructure problems of moving oil are put in place.

### Prices Steady

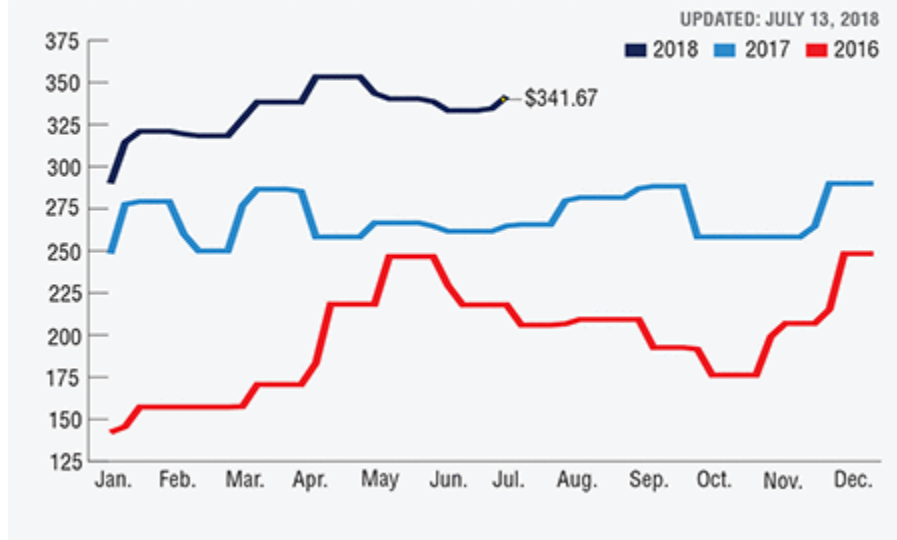
IRON ORE



SOURCE: TRADINGECONOMICS.COM | OTC

Iron ore was no change at \$66.50/ton, on a good balance of supply and demand despite spreading trade disruption.

### Price Up Slightly Scrap Steel #1 Ferrous



Scrap steel #1 Heavy Melt rose slightly to \$342/GT on good global export demand from the U.S. and as global economics remain in a slow growth mode.

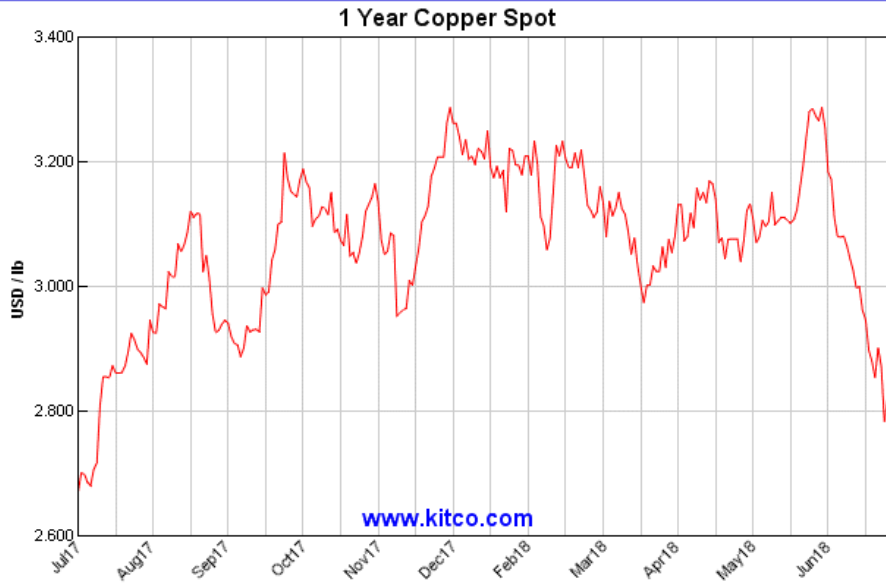


Hot dipped galvanized steel fell slightly to \$1,175, from near the multiyear high, despite solid demand due to tariffs.



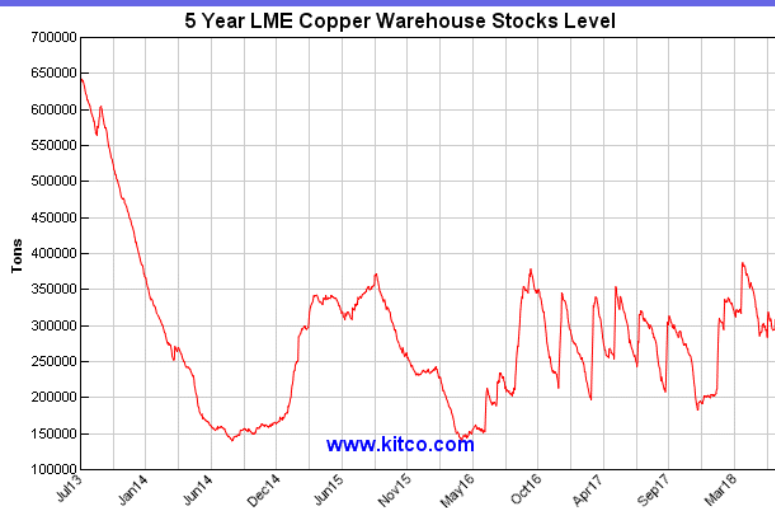
Copper fell 4 cents to \$2.78/lb., down a huge 50 cents in a month on global economic nervousness due to issues with oil and trade disruption. It is down 2 cents this morning to \$2.76.

Near A Low For Past 12 Months



The one year chart shows copper is almost back to where it was about a year ago on all the disruption.

Dropping Inventories Help Stabilize Prices



Copper inventories fell again, on the global instability we have mentioned.

Up Slightly

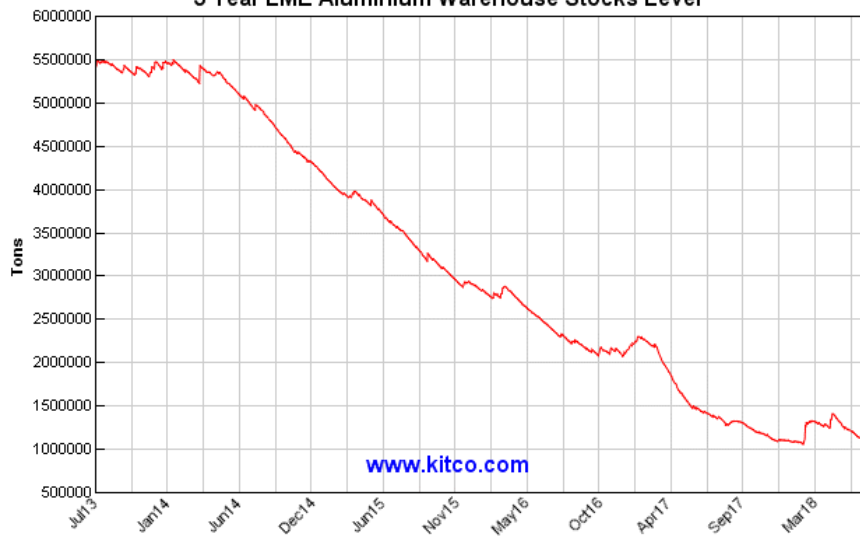
### 5 Year Aluminium Spot



Aluminum rose a penny to 94.7 cents, on good demand, despite nervous global markets.

Rose Slightly, But Remain Low

### 5 Year LME Aluminium Warehouse Stocks Level



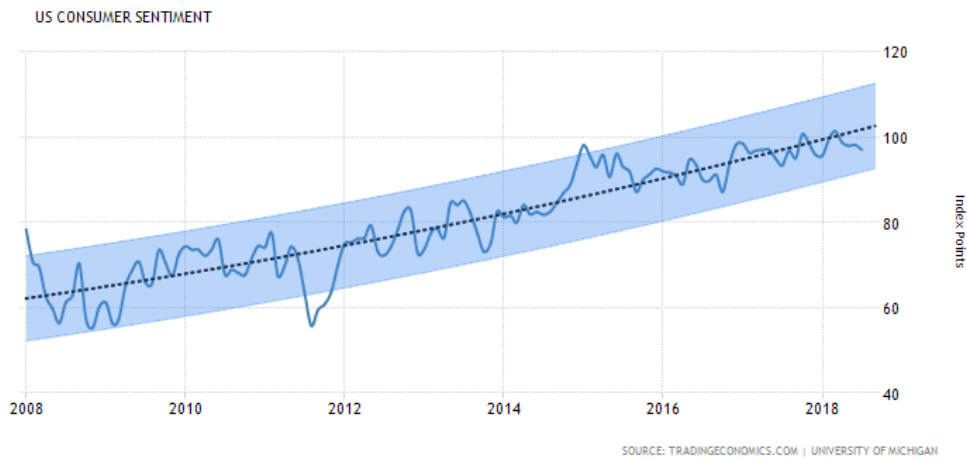
Aluminum LME inventories rose slightly, but remain near 8 year lows on good demand in construction and transportation markets.

## Down Slightly, But Still High



China's 2nd Quarter GDP grew 6.7% easing from 6.8% in the first quarter. It was the weakest pace of expansion since the 3rd Quarter of 2016 amid the intensifying tariff battle with the U.S. and China's efforts to deleverage debt and financial risks. While 6.8% is low for China, the U.S. has been growing at about 2.5-4% in recent years.

## High, But Running Below Trend



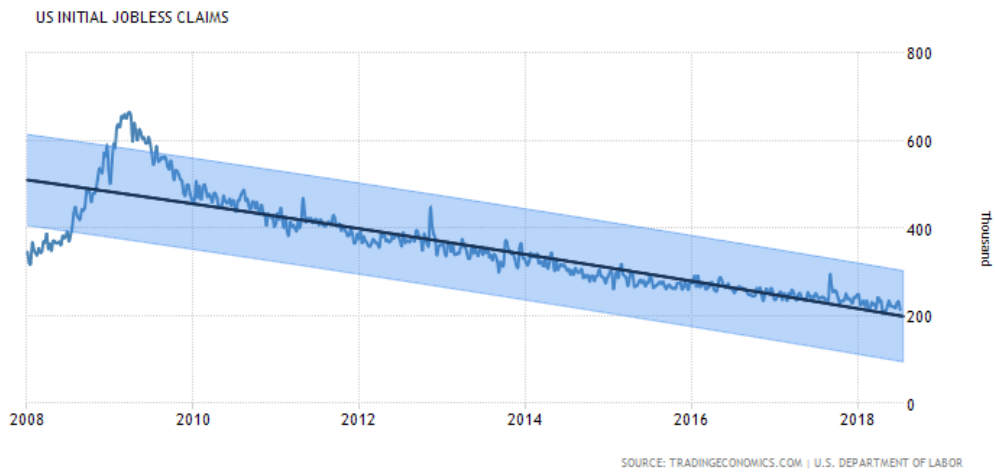
U.S. Consumer Sentiment which has been trending up for nine years, remains high, but fell below trend in July, due to concerns about the potential negative impact of tariffs on the U.S. economy. The level was helped by favorable job and income prospects with consumers under age 45 as they are anticipating the largest income gains since July 2000.

## Above Fed's 2% Target



U.S. Inflation at 2.9% was the highest since February 2012, as oil prices rose about 31 percent over last year. 2.9% is above the Fed's target of 2%. Medical care services rose 2.5% and food rose a mere 1.4%. Importantly, higher transportation costs are now affecting many parts of the economy. Core inflation which excludes food and energy rose 2.3%.

## Near Lows Since The 1970's



U.S. Initial Unemployment claims fell to 214,000, the lowest reading since the week ending May 5th. This shows a great 9 year trend down. The largest declines were in California and New Jersey.

## Up, Despite Nervous Markets



Wall Street's Dow Jones average rose a strong 562 points 25,019 as markets remain concerned about global issues, but believe all will work out positively in the end.

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