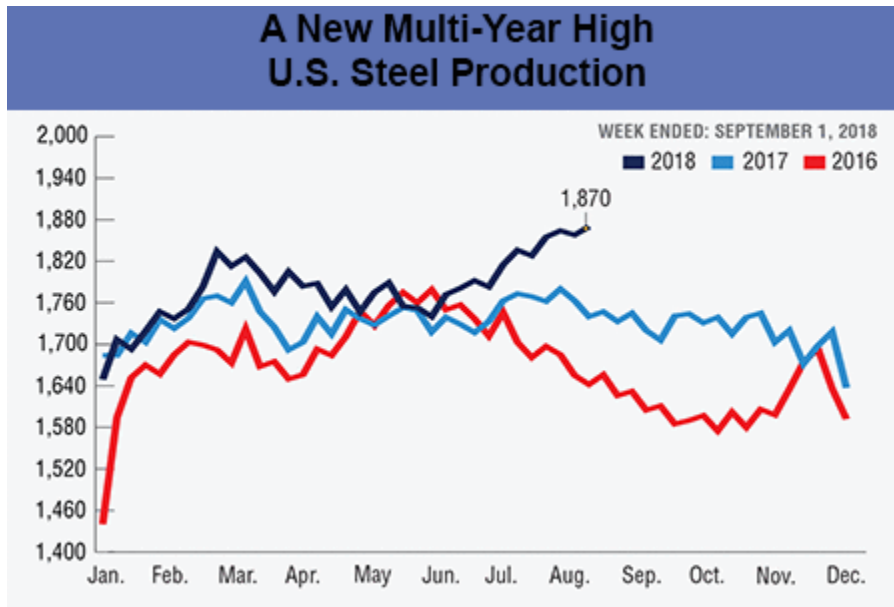


This is the Global Economic, Scrap Metal, Commodities and Recycling Report, by BENLEE Roll off Trailers and Luger Trucks, September 10th, 2018. Greg is off today. This is Ron Ostrowski reporting.

Last week commodity prices were mixed and economic reports were mostly positive.



U.S. steel production rose slightly to a new multiyear high as tariffs remain in place and the U.S. economy continues to grow.

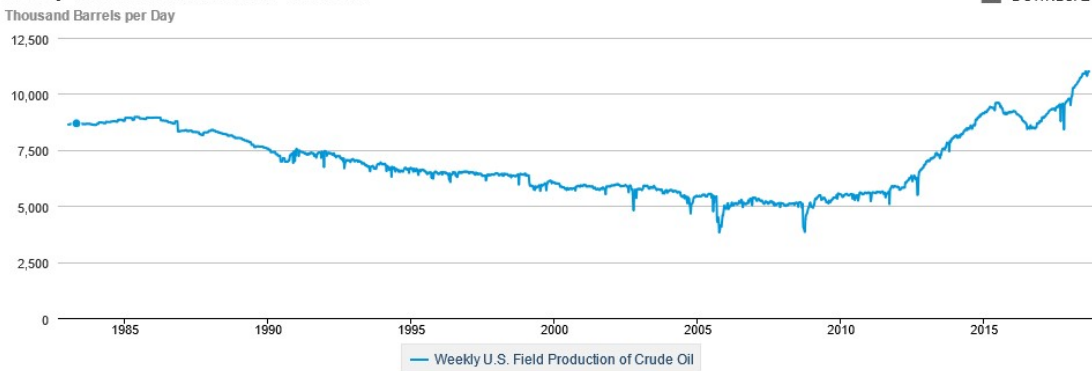


Oil was no change at \$67.95. Despite Iran and Venezuela reducing sales into the market, there remains a good global balance of supply and demand.

Remained Near Record High

Weekly U.S. Field Production of Crude Oil

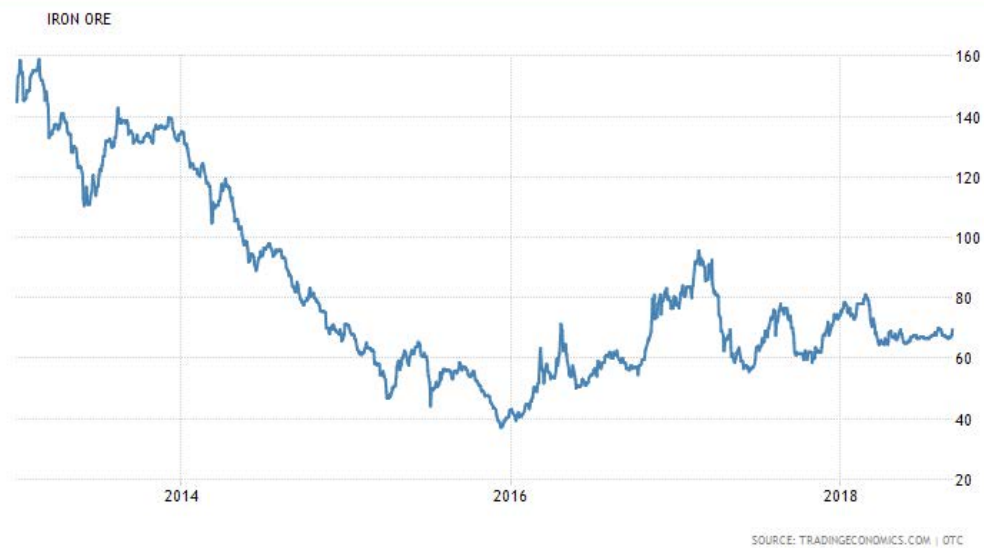
DOWNLOAD



Source: U.S. Energy Information Administration

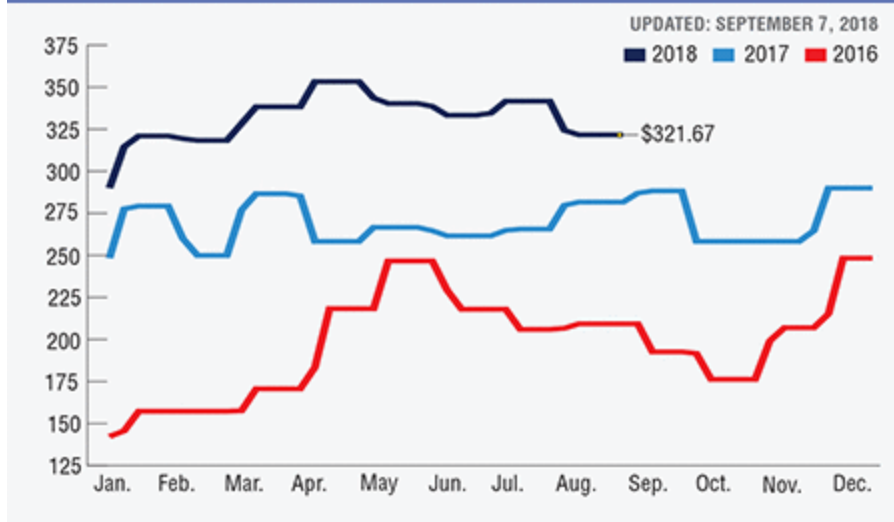
U.S. oil production remained at the all-time high of 11M barrels a day as high pricing continues to support record U.S. production. Great for the U.S economy.

Rose Slightly, On Continued Tariff Noise



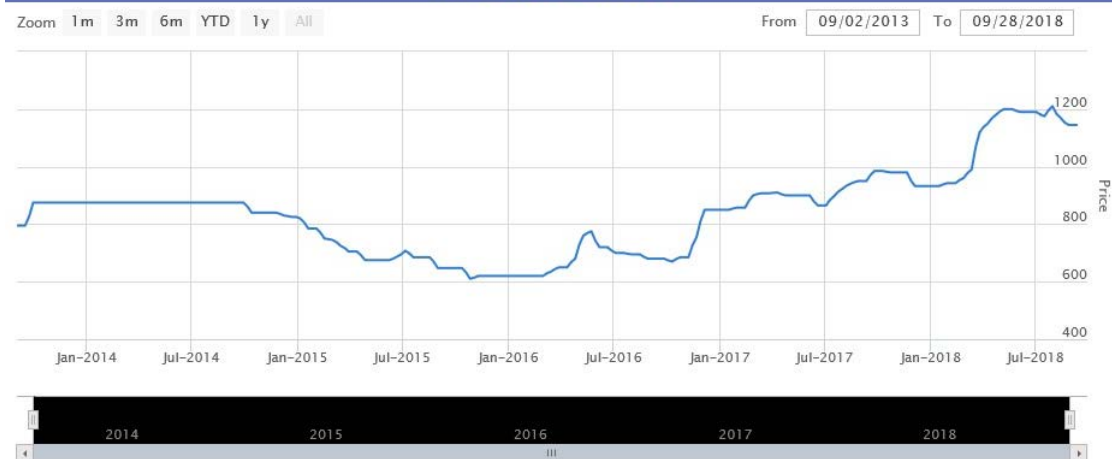
Iron ore rose about \$1.50 to \$69.50/Ton on no major news other than tariff issues and currency declines in many emerging countries.

Steady On This Chart, BUT Fell \$20 #1 HMS Scrap Price



Scrap steel #1 Heavy Melt fell about \$20/GT, which is not shown here, due to a data timing lag. Scrap prices are still more than double what they were 2.5 years ago therefore flows into scrap yards are enough to support U.S. and export demand.

Steady, Remaining Near Recent High Hot Dipped Steel Coil



Hot dipped galvanized steel was no change at \$1,145/Ton, remaining near the multi-year high, as steel mills are at a multi-year high in production.

Down On Tariff News

Published on TradingView.com, September 10, 2018 04:52 EST

COMEX:HGZ2018, D 2.6175 ▼ -0.0020 (-0.08%) O:2.6115 H:2.6280 L:2.6025 C:2.6175



Created with TradingView

Copper fell about 2 cents to \$2.65/lb., as the U.S. is getting ready to place another \$200M of tariffs on China, which is hurting their economy. Copper is about \$2.62 this morning.

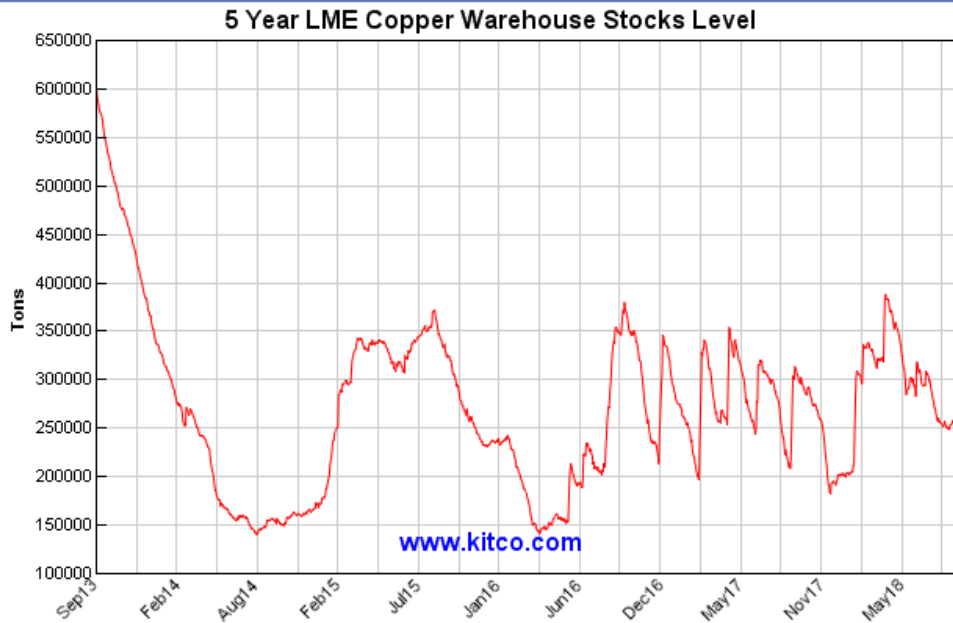
Down On Tariff News

5 Year Copper Spot



The 5-year copper chart shows prices remain near 1-year lows on tariff and global economic news.

Down On Tariff News



Copper inventories fell on tariff news and China's slowing economy. No one wants to be stuck with excess copper in a declining market.

Fell, Near 15 Month Low



Aluminum fell 2.5 cents 92.4 cents, approaching about 15-month lows, due to market nervousness around the world.

Fell, Near 8 Year Low



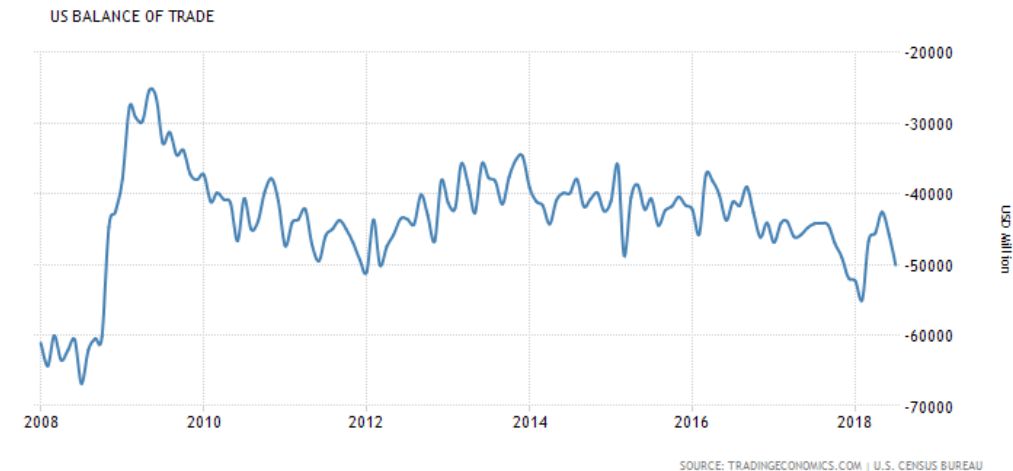
Aluminum LME inventories fell yet again and are now at almost a new 8-year low as markets remain nervous.

Fell, But At High Level

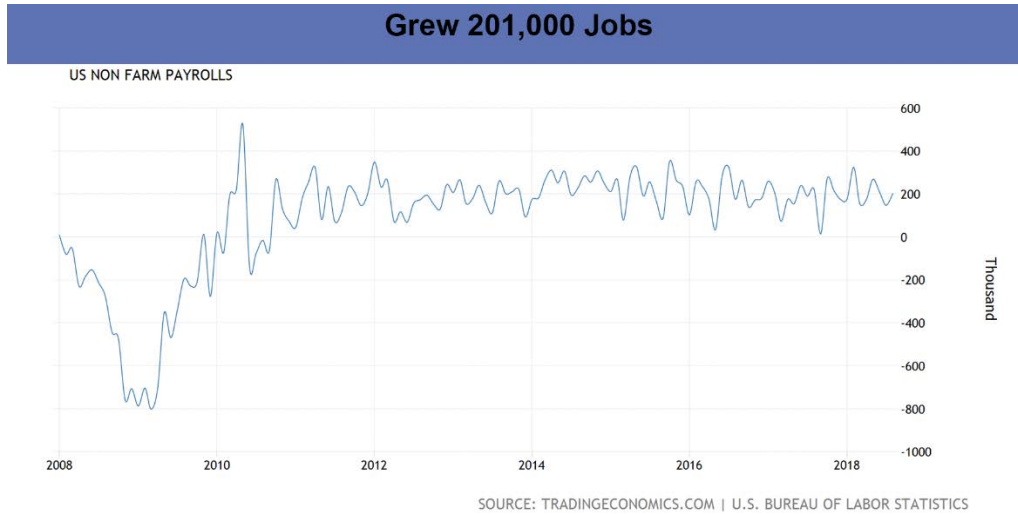


August's U.S. Vehicle sales fell to a 13-month low of 16.72 Million down from July's 16.77 million. This is still a high number, but it has been declining despite slow growth economy.

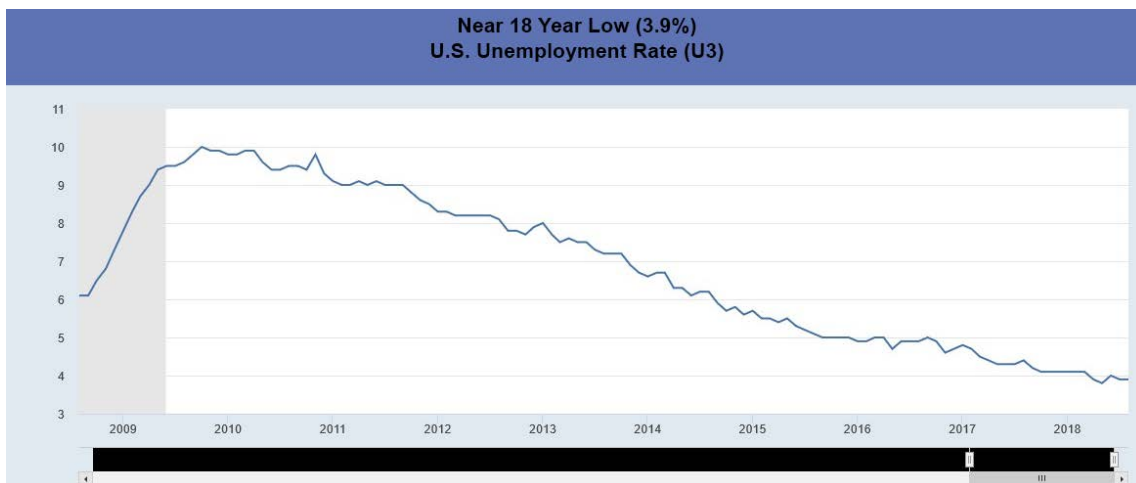
Worsened, Low Exports Of Soybeans/Aircraft



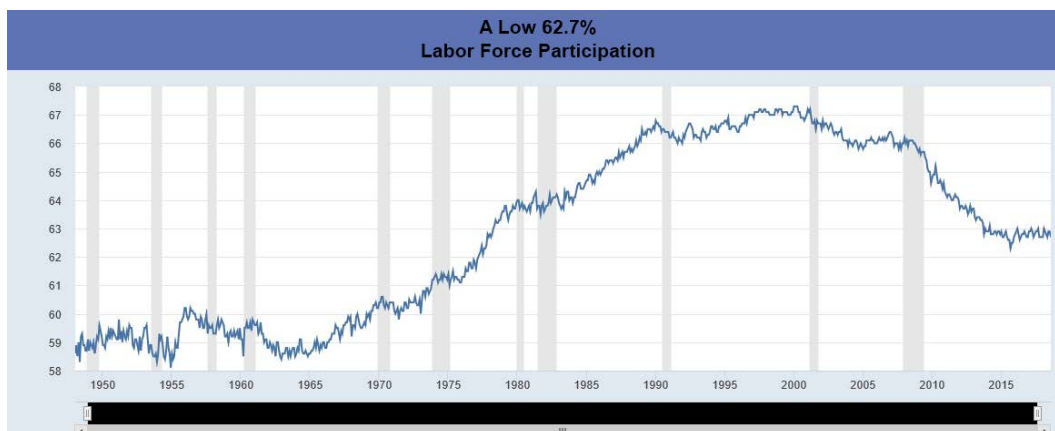
July's U.S. trade deficit widened to \$50.1 billion from June's \$45B. It is the highest trade gap in five months as imports hit a record high and sales of soybeans and civilian aircraft fell. Farmers have been hit hard by China's counter tariffs.



August's U.S. non-farm payrolls increased by a solid 201 thousand, continuing the great recovery that remains steady since 2009. A great economic run. Employment increased in professional and business services, health care, wholesale trade, transportation and more.

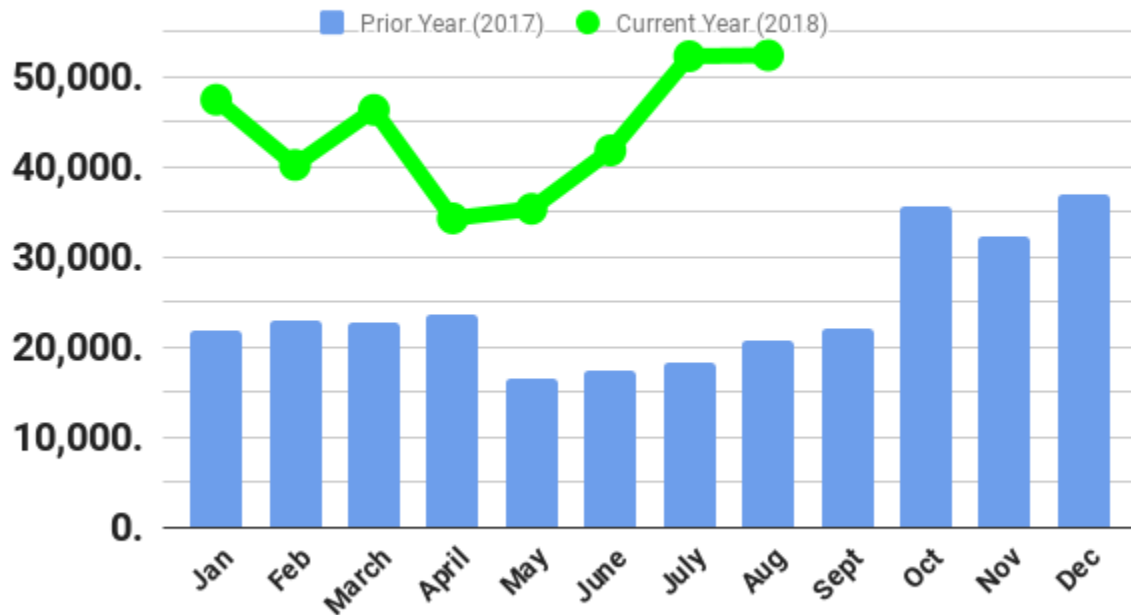


August's unemployment rate was unchanged at 3.9% remaining near May's 18 year low of 3.8%. A great low number.



Pic. The labor force participation rate is all people that can work, that are 16 years old, or older. In August it was a low 62.7, a level from 40 years ago. That means 37.3 percent of people that could be working, are not working. We need to get these people into the workforce.

Class 8 Truck Sales “Tractor/Trailer”



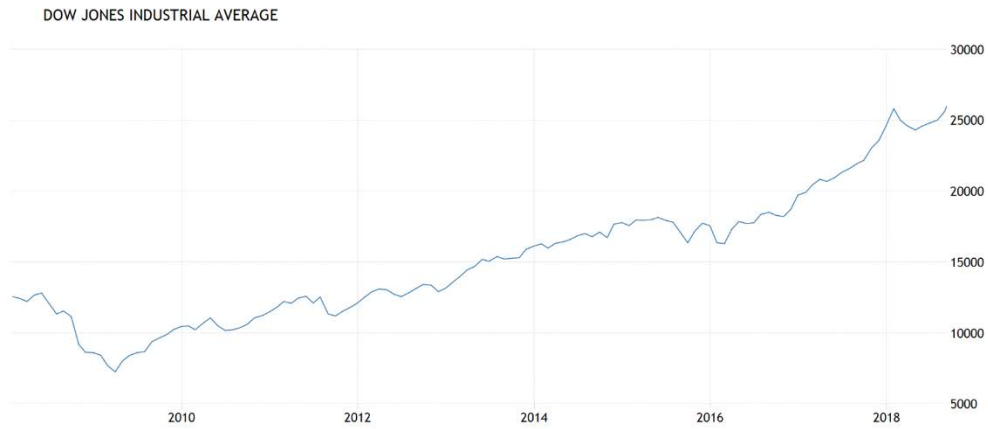
Source: FTR, Truck OEMs – Total N.A. Cl. 8 Orders (US/CAN/MEX/EXP)

August Orders for Class 8 trucks, known to most as tractors for tractor trailers, hit 52,400, about 1.5 times more than last year and a new record for any August. Great Economic news.



While a bit complicated, this chart shows that despite huge increases in steel prices, steel mill stock prices on Wall Street are underperforming the market. This will put pressure on steel mills to buy scrap at lower prices and keep finished steel prices high.

Fell, But Near All-Time High



SOURCE: TRADINGECONOMICS.COM | OTC/CFD

Wall Street's Dow Jones Industrial Average fell 48 points to 25,917, remaining near all-time highs on continued good U.S. economic growth.



An industry leader, Brad Gladstone died unexpectedly and suddenly last week. The companies he created and led with other key people added great value to the Industry. Brad we will miss your smile, passion, wit and value added to the Waste and Recycling industry.

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