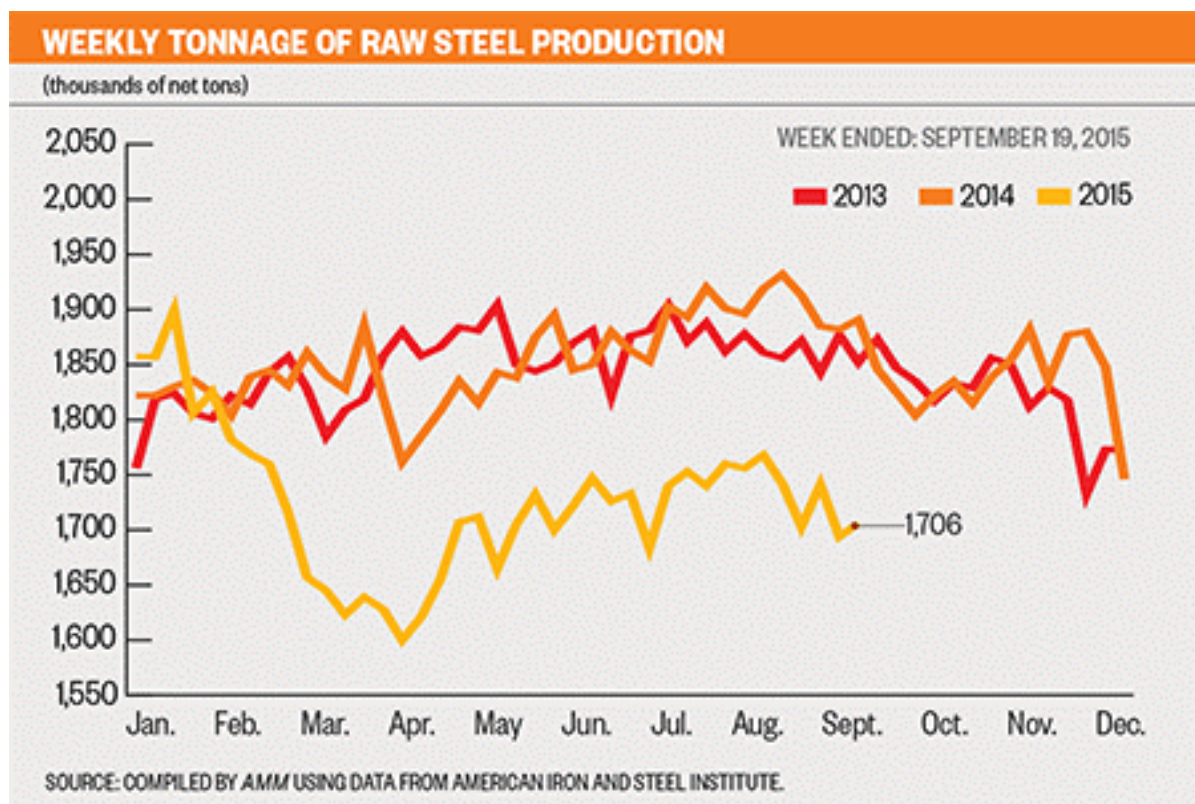


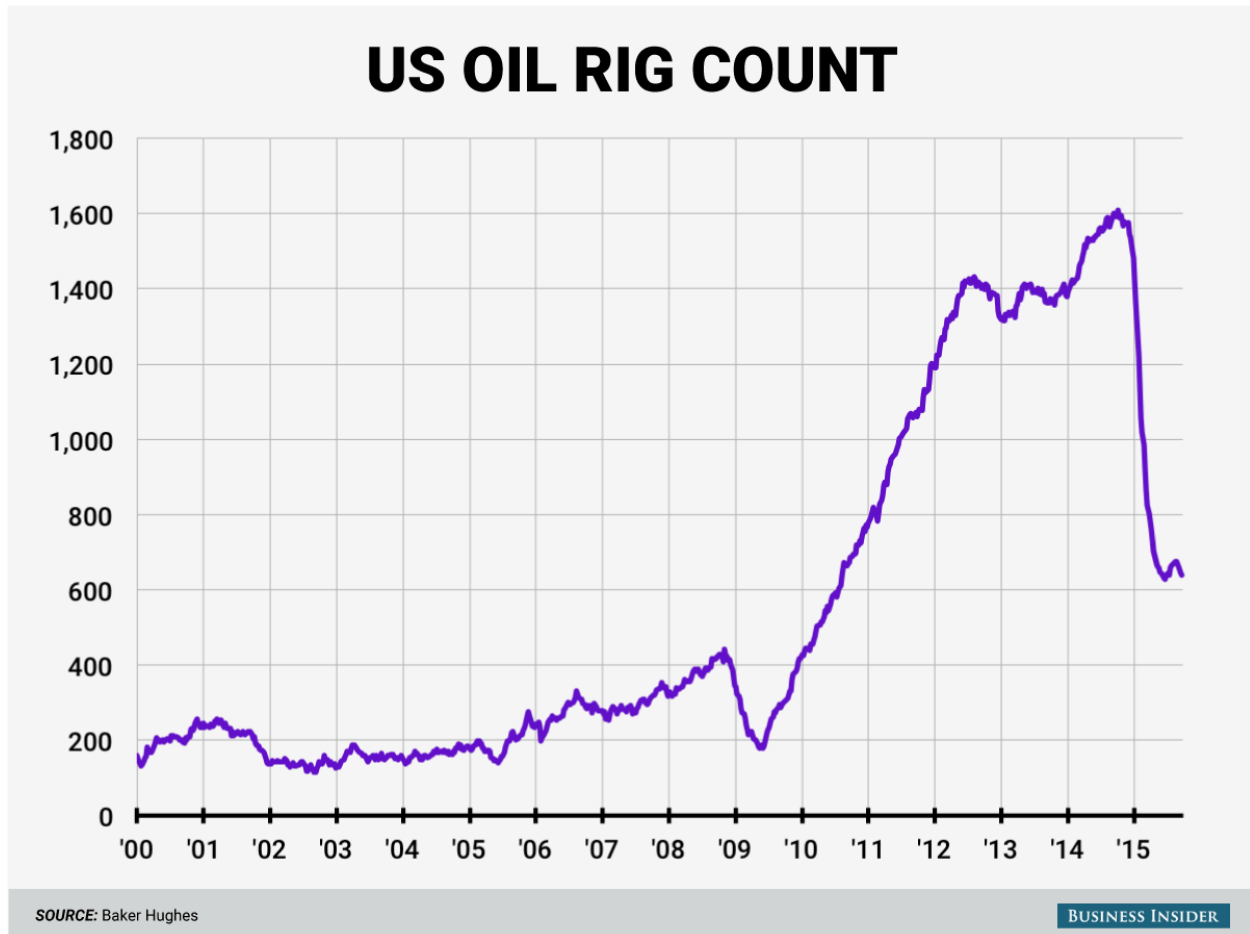
This is the Scrap Metal & Commodities Recycling report, brought to you by BENLEE the industry leader in Roll off Trailers and Open Top Scrap Gondola Trailers, as well as Raleigh and Goldsboro Metal Recycling, the leaders in North Carolina for Scrap Metal, Cardboard, Computers, Batteries and Junk Cars.

Today is Monday September 28th, 2015. My name is Greg Brown.

Last week and this morning was yet another week of bad news for the recycling industry, even though parts of the overall U.S. economy are doing fairly well.



U.S. steel production was up a bit in the last reporting week, but it remains well below last year and has been trending down in recent weeks.

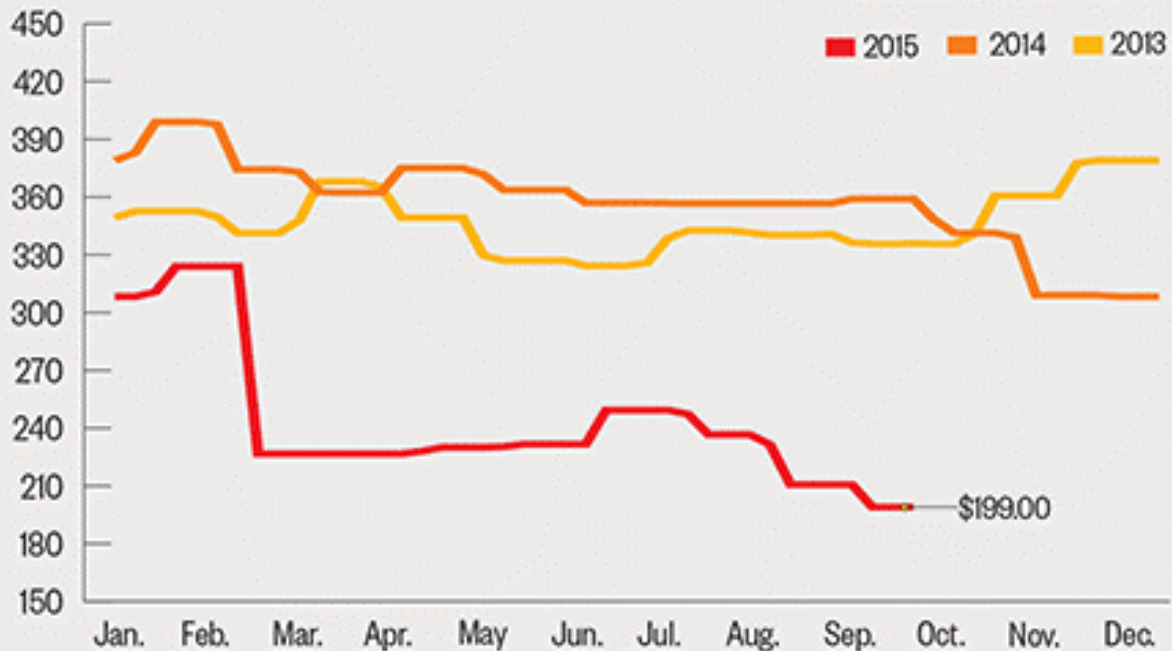


The U.S. oil rig count was down yet again last week, and is now down about a staggering 60% from last year, meaning demand for steel in oil rigs is well off its high of last year.

## AMM WEEKLY NO. 1 HEAVY MELT PRICE COMPOSITE

(price per gross ton)

UPDATED: SEPTEMBER 25, 2015



BASED ON NO. 1 HEAVY MELTING STEEL AT PITTSBURGH, CHICAGO AND PHILADELPHIA.

SOURCE: AMM.

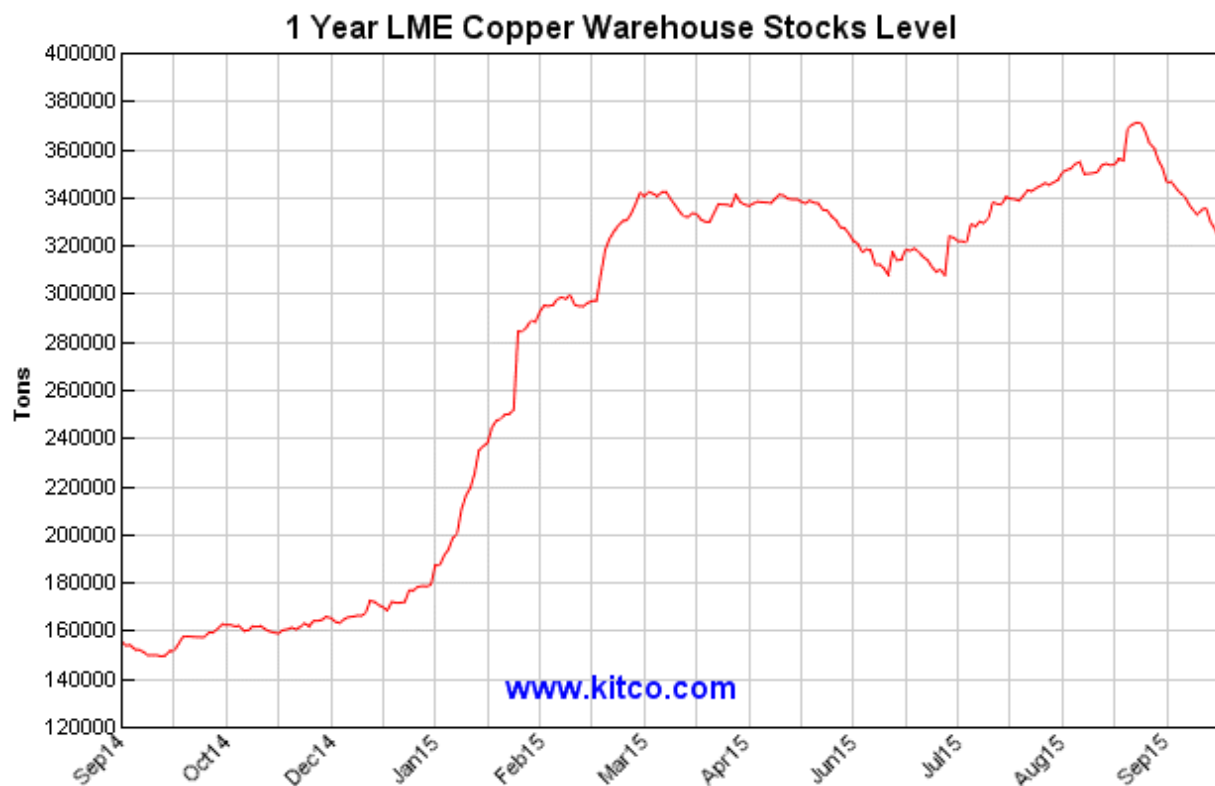
Scrap steel prices remain well below last year. Finished steel imports are at an almost record 30% coming into the U.S. and there is weak scrap metal export demand from Turkey and China. Based on this many believe scrap steel prices could come down significantly within days to yet new 6 year lows.



Copper prices declined significantly last week and dropped even more this morning. This is after what had been a small run up for a few weeks. The production cut backs that were announced by two copper miners last month had prices up for about a month, but they are now settling back to near 6+ year lows.



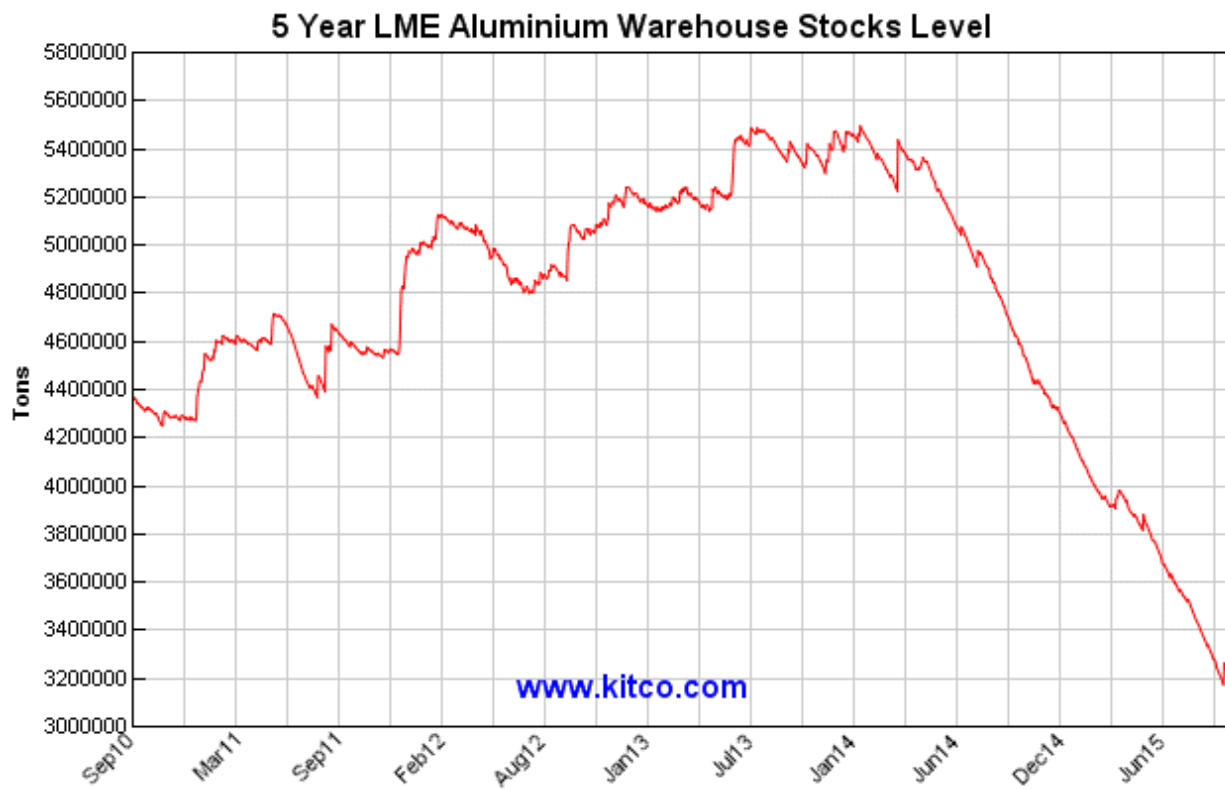
The 5 year chart of copper pricing clearly shows that prices are close to new lows.



This one year chart of copper inventories, which came down a bit in recent weeks, shows inventories are still double what they were a year ago, which is a bad sign for prices to come.



The 5 year chart of Aluminum prices also shows prices are near multi year lows and they too were down last week.



Aluminum inventories tell a different story than copper though. They have been trending down for years which is a possible good sign for aluminum prices in the coming weeks.

As an overall negative for commodities, China released their Purchasing Manager Index for August which is an overall take on their economic growth. At 47, it was the lowest in 6 ½ years. Anything less than 50 means contraction.

Related, last week, Hank Paulsen, the former U.S. Treasury Secretary, said China's economy has run out of steam. Also, Caterpillar announced poor earnings, 4 years

of declining sales and more layoffs. Poor sales into the mining and energy sector were the key causes.

On a positive note, the U.S. economy is doing well enough that last week the Fed said interest rates could still go up this year. Also, New U.S. home sales were the best in August than they have been since 2008 and the New Home Builder Sentiment index is the highest in about a decade.

Also on a positive note, Steel Dynamics which owns OmniSource, had a very positive investor day meeting, considering the very tough environment. While they were clear about key issues hurting their performance, their adjusted EBITDA is close to record levels and they have record liquidity. Very impressive.

For those that are still considering going to Houston later this week for ISRI's Operation Forum, we will see you there. We are opening the first General Session with a major safety overview on Roll off Trailers and Trucks.

For current prices, please call us at 919-828-5426 in Raleigh, 919-731-5600 in Goldsboro.



With that we hope all have a Safe and Profitable week. Tune in next week for the Scrap Metal & Commodity Recycling report.