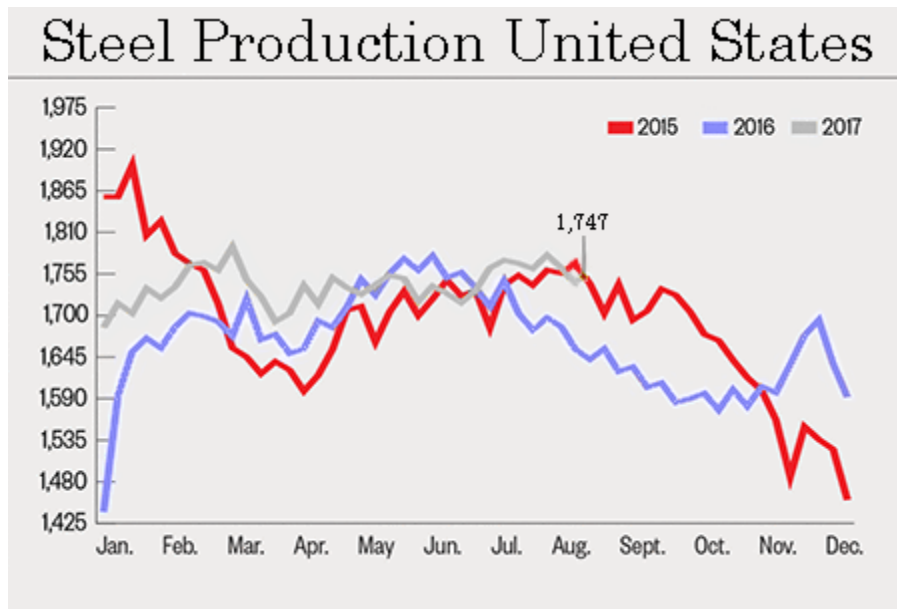


This is the Scrap Metal, Commodities, Recycling and Economic Report, by BENLEE and Raleigh and Goldsboro Recycling, September 11th, 2017.

Last week commodity prices and economic reports were mixed.



U.S steel production rose slightly, remaining nicely ahead of last year and at the same rate as two years ago.



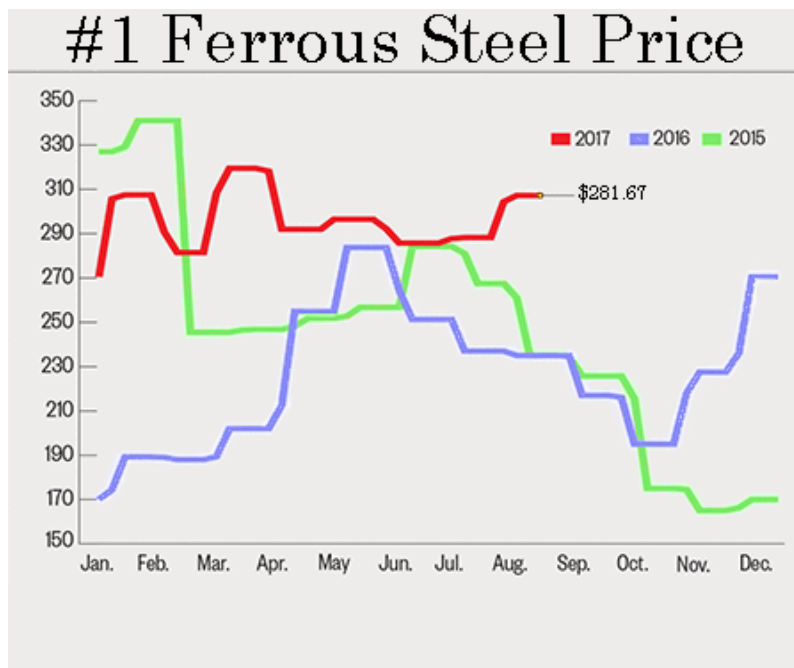
Oil was up only about 20 cents/barrel ending at \$47.56 for the week as supply and demand have become somewhat stable. Prices under about \$50 are a negative for U.S. drilling, so the oil rig count fell by three to 756.

IRON ORE



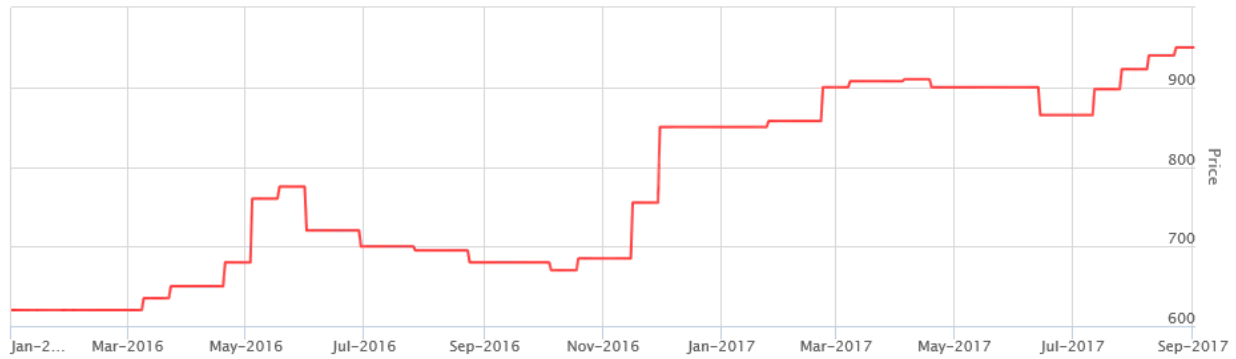
SOURCE: TRADINGECONOMICS.COM | OTC

Iron ore fell by \$3.50/MT to \$73.00, as we see some stabilization after increases in recent months.



Scrap ferrous prices remained level. Most thought prices would be up in September, but with unexpected plant shut downs and a good supply of scrap, especially due to the Houston and Florida storms, prices unexpectedly remained mostly stable. Some scrap yards in Florida reduced prices, due to they know material will flow in this week, so low prices would not hurt flow.

Hot Dipped Galvanized Coil



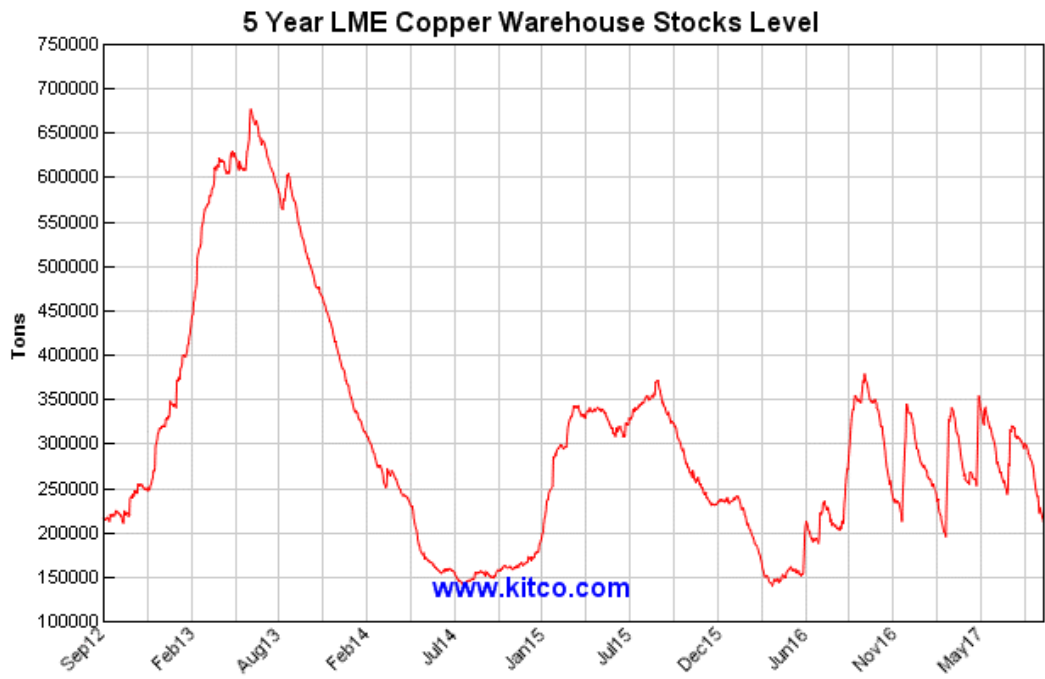
Hot dipped galvanized steel remained steady at \$950/ton and has been staying at this higher level.



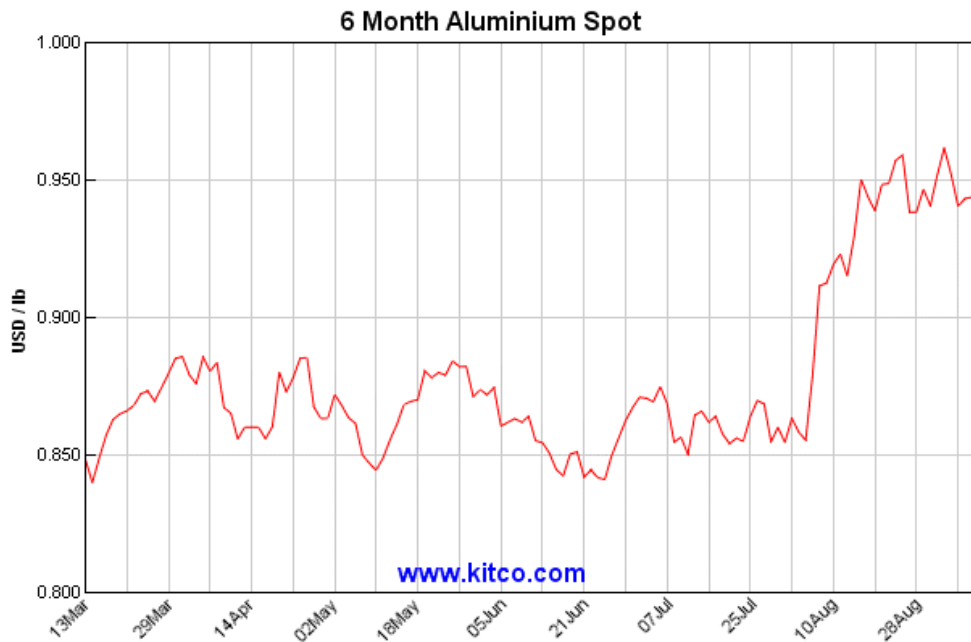
Copper fell 8 cents to \$3.04. Some of the run up was based on speculation, which came undone, but the trend is clearly on the upside. Copper was up 4 cents Monday to \$3.08.



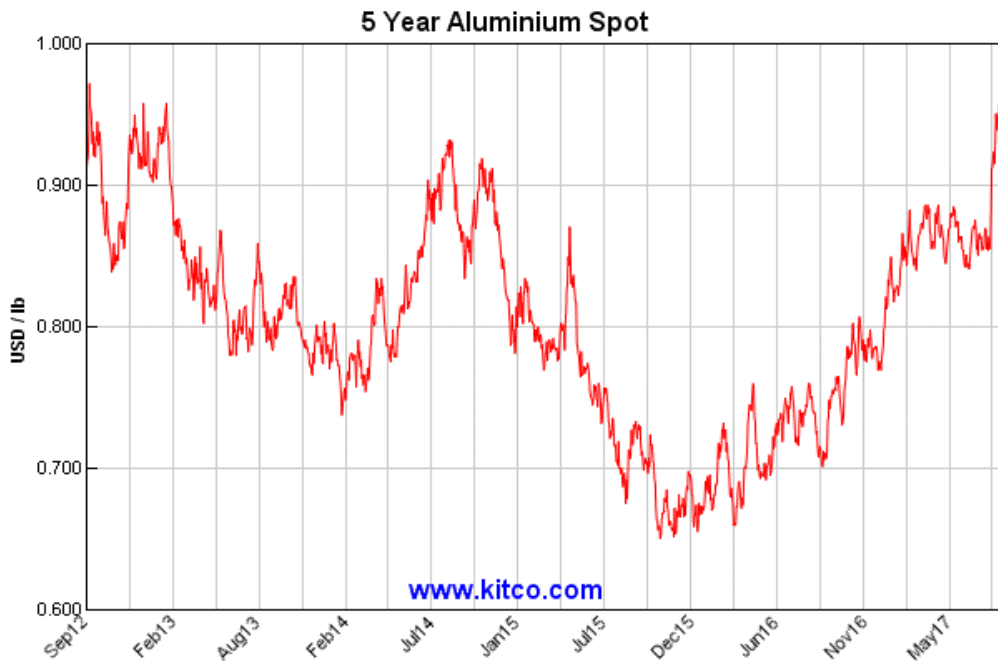
The 5 year chart shows copper remains near about three year highs.



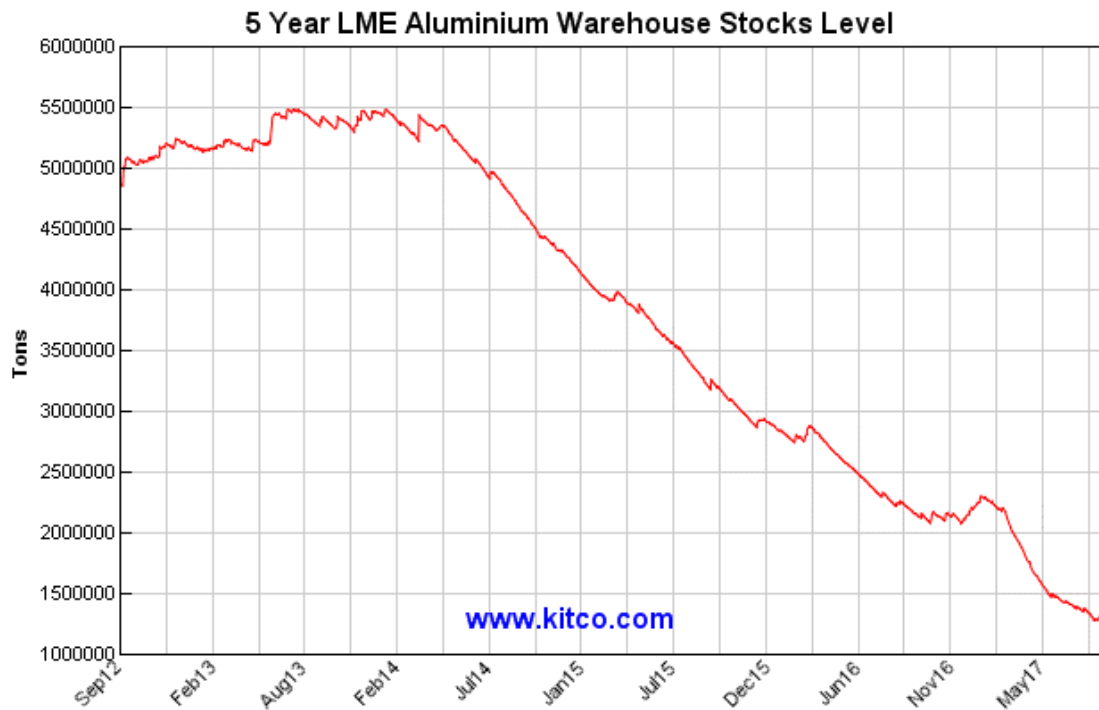
Copper inventories fell slightly, putting upward pressure on prices.



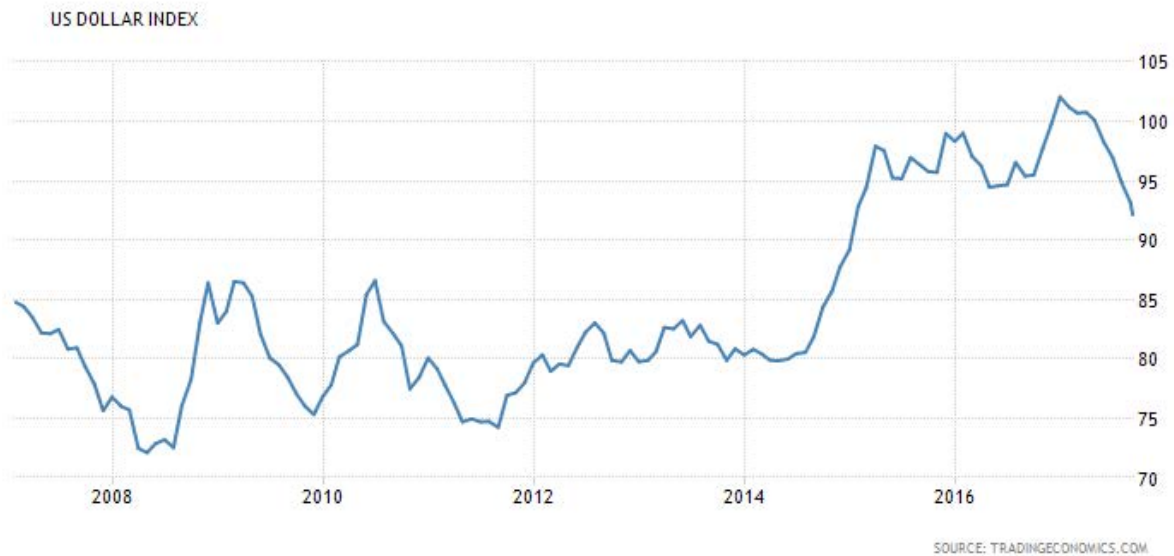
Aluminum fell 2 cents to \$.94, but remains near its recent high.



Looking at the 5 year chart we see \$.94 is near the about 4 year high of \$.96 from two weeks ago. It is believed the high is a combination of good demand combined with some speculation.



Aluminum inventories were stable meaning they remain near 10 year lows on the good demand in transportation and construction.

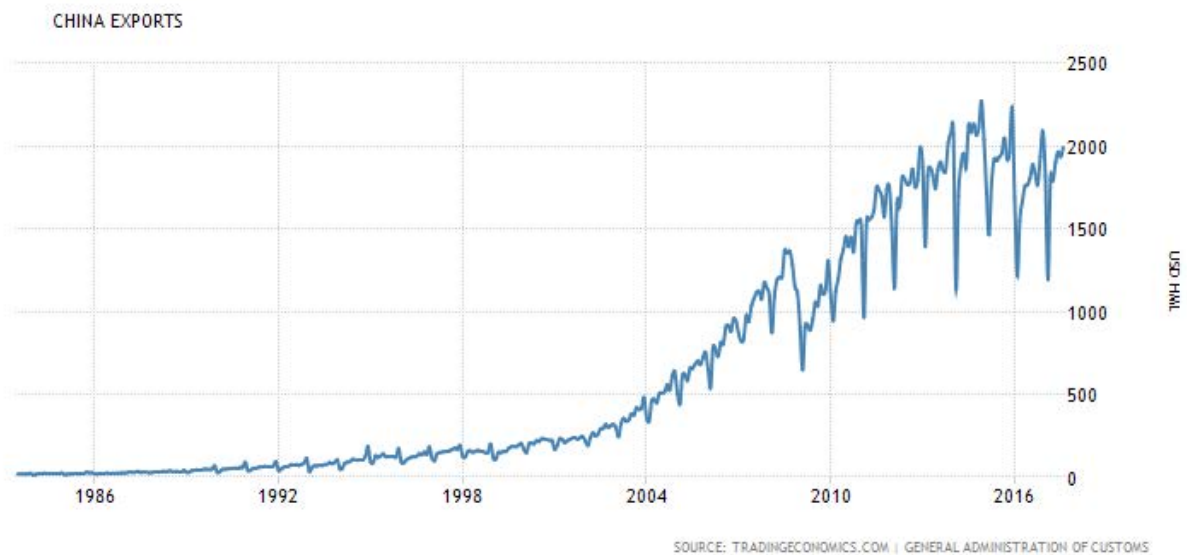


The US dollar dropped to a 33 month low as investor sentiment was affected by North Korean tensions, the resignation of the Fed Vice-Chairman and expected damage from Hurricane Irma. A weaker dollar lowers prices as U.S. companies export so they are helped, but it drives up prices of items we import and puts upward pressure on commodity prices.

U.S. Composite Purchasing Managers Index



The U.S. composite purchasing manager index rose to 55.3 in July, the highest reading since January. This shows that both Services and Manufacturing are increasing in the U.S., which puts upward pressure on commodity prices.



Chinese exports rose 5.5% in August, slower than the 7.2% rise in July. Look carefully at 2008 on this chart. Chinese exports are about 40% higher today than they were at the high, just before the crash of 2008. China remains an enormous export machine, with August exports to the U.S. up a big 8.4% over last year.

US INITIAL JOBLESS CLAIMS



SOURCE: TRADINGECONOMICS.COM | U.S. DEPARTMENT OF LABOR

Initial unemployment claims were the highest last week since April 2015, more than two years ago, due to the impact of Hurricane Harvey. Hurricane Irma will continue to hurt these numbers.

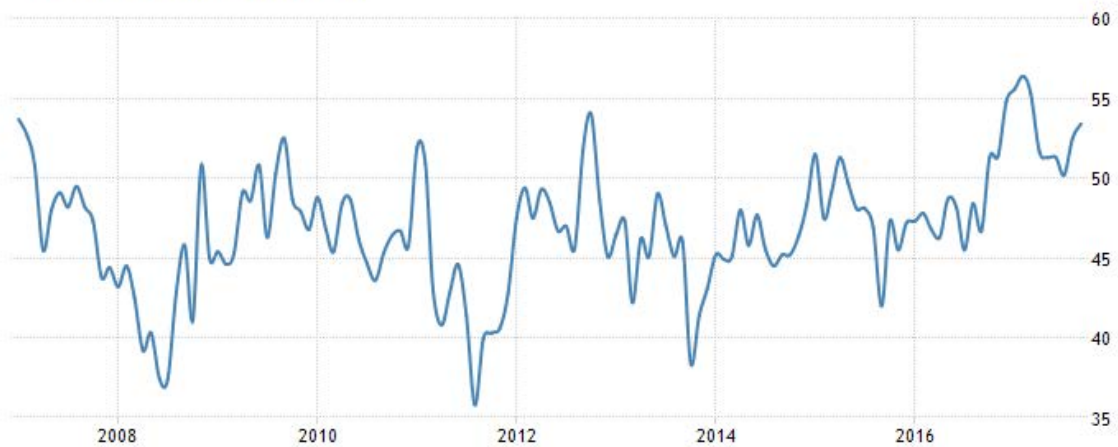
DOW JONES INDUSTRIAL AVERAGE



SOURCE: TRADINGECONOMICS.COM | DOW JONES

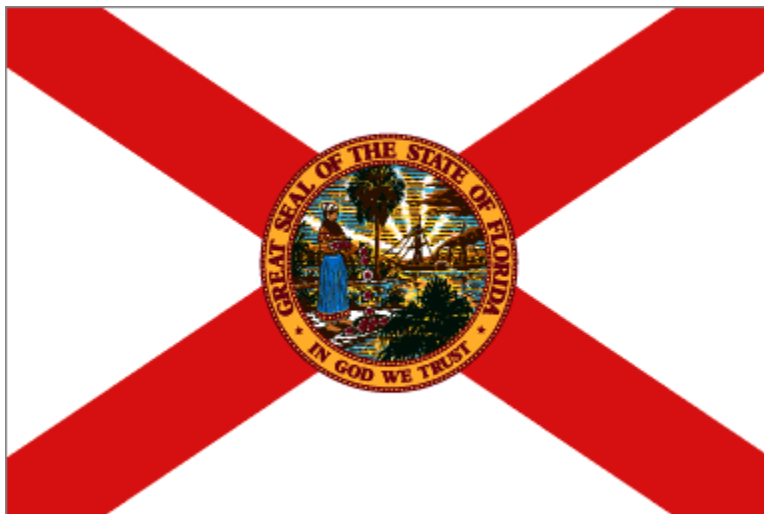
The stock market fell slightly for the week ending at 21798 on news out of N. Korea and possible changes in interest rate policy by the resignation of the fed Vice Chairman.

US IBD/TIPP ECONOMIC OPTIMISM INDEX



SOURCE: TRADINGECONOMICS.COM | TECHNOMETRICA MARKET INTELLIGENCE/THE INVESTOR'S BUSINESS DAILY

The U.S. IBD/TIPP Economic Optimism Index rose to 53.4 in September the highest reading since March. This is an index of how Americans feel about the economic outlook for the next 6 months with anything over 50 being optimistic.



We wish all in Florida the best as they begin to recover from the hurricane Irma.

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