ISRI Monday Report

Voice of the Recycling Industry

August 2, 2010

LME Prices (3-mos.ask)	Last Friday's Close	Last Week's Averages
NASAAC	$2,110.0 = 95.71 cts.	$2,030.00 = 92.08 cts.
Aluminum Alloy	$2,149.0 = 97.48	$2,061.50 = 93.51
Aluminum	$2,175.0 = 98.66	$2,082.75 = 94.47
Copper	$7,296.5 = 330.96	$7,148.45 = 324.25
Nickel	$21,150.0 = 959.35	$20,587.00 = 933.81
Zinc	$2,025.0 = 91.85	$1,960.55 = 88.93
Lead	$2,077.5 = 94.23	$2,011.00 = 91.22
Tin	$19,505.0 = 884.73	$19,487.50 = 883.94

Monday's LME 3-mos. Officials (3-mos ask)		Monday's LME Inventories
NASAAC	$2,149.5 = 97.50 cts.	153,380 -
AL Alloy	$2,170.0 = 98.43	67,600 -
Aluminum	$2,191.5 = 99.40	4,381,100 -
Copper	$7,367.0 = 334.16	413,075 -
Nickel	$21,550.0 = 977.49	118,380 +
Zinc	$2,031.0 = 92.12	619,800 -
Lead	$2,112.0 = 95.80	183,950 -
Tin	$19,825.0 = 899.25	15,005 +

For the week beginning **Monday, August 2nd**

A solid week of price gains for the LME base metals complex, led by aluminum and lead…Comex September copper traded at a multi-month high, adding some 8.35 cents over the Monday-Friday period, ending the week @ $3.3115/lb. On Wall Street, the Dow finished Friday flat, overcoming earlier losses reflecting initial disappointment with QII GDP. For the month of July, the Dow gained 692 points,

Ignoring, for now, a weaker Chinese PMI number for June (a 17-month low but the index remained above 50,) the LME powered higher at the opening, supported by inventory declines, a weaker dollar, firmer global equities, and renewed confidence in increased metal consumption going forward. Over baked?

A busy week for macro releases with Friday's Nonfarm Payrolls report one of the biggies to watch. We start the week with a look at July's ISM Index…the fact that last Friday's Chicago PMI easily beat expectations bodes well for this important (but some say overrated) indicator for the manufacturing sector. The ISM had fallen for two straight months.

Date	Time	Release	Period	Consensus	Prior
August 02	10:00	Construction Spending	June	-0.5%	-0.2%
August 02	10:00	ISM Index	July	54.1	56.2
August 03	08:30	Personal Income	June	0.2%	0.4%
August 03	08:30	Personal Spending	June	0.1%	0.2%
August 03	08:30	PCE Prices - Core	June	0.1%	0.2%
August 03	10:00	Factory Orders	June	-0.5%	-1.4%
August 03	14:00	Auto Sales	July	3.85 million	3.77 million
August 03	14:00	Truck Sales	July	4.83 million	4.75 million
August 04	08:15	ADP Employment Change	July	40,000	13,000
August 04	10:00	ISM Services	July	53.0	53.8
August 05	08:30	Continuing Claims	07/24	4.54 mln.	4.565 mln.
August 05	08:30	Initial Claims	07/31	453,000	457,000
August 06	08:30	Nonfarm Payrolls	July	-63,000	-125,000
August 06	08:30	Nonfarm Payrolls - Private	July	91,000	83,000
August 06	08:30	Unemployment Rate	July	9.6%	9.5%
August 06	08:30	Hourly Earnings	July	0.1%	-0.1%
August 06	15:00	Consumer Credit	June	-$5.21 bln.	-9.10 bln.
August 06	Whenever	The Friday Report	To 8/06	O Canada, 6/02…	July 30th

Weekly Retail On-Highway Diesel Prices - Average All Types
(Dollars per gallon, including all taxes)

Region	07/12/10	07/19/10	07/26/10	Change from week ago	Change from year ago
U.S.	2.903	2.899	2.919	0.020	0.391
East Coast	2.921	2.913	2.928	0.015	0.378
New England	3.017	3.015	3.014	-0.001	0.401
Central Atlantic	3.022	3.012	3.020	0.008	0.377
Lower Atlantic	2.869	2.861	2.880	0.019	0.375
Midwest	2.865	2.866	2.891	0.025	0.391
Gulf Coast	2.857	2.859	2.875	0.016	0.382
Rocky Mountain	2.912	2.902	2.920	0.018	0.380
West Coast	3.057	3.042	3.060	0.018	0.443
California	3.123	3.116	3.125	0.009	0.405

Monday Musings: Never fight an inanimate object.