



ISRI

Voice of the Recycling Industry

MondayReport

November 24, 2008

LME Prices (3-mos.ask)	Last Friday's Close	Last Week's Averages
NASAAC	\$1,275.0 = 57.83 cts.	\$1,341.00 = 60.87 cts.
Aluminum Alloy	\$1,340.0 = 60.78	\$1,391.00 = 63.09
Aluminum	\$1,750.0 = 79.38	\$1,848.70 = 83.86
Copper	\$3,540.0 = 150.57	\$3,571.15 = 161.98
Nickel	\$10,000.0 = 453.59	\$10,287.00 = 466.61
Zinc	\$1,175.0 = 53.30	\$1,163.80 = 52.79
Lead	\$1,182.0 = 53.61	\$1,240.55 = 56.27
Tin	\$11,505.0 = 521.86	\$12,340.50 = 559.76

Monday's LME 3-mos. Officials (3-mos ask)		Monday's LME Inventories
NASAAC	\$1,305.0 = 59.19 cts.	226,800 +
AL Alloy	\$1,375.0 = 62.37	90,720 +
Aluminum	\$1,810.0 = 82.19	1,726,325 +
Copper	\$3,756.0 = 170.37	284,400 +
Nickel	\$10,450.0 = 474.00	62,148 +
Zinc	\$1,215.0 = 55.11	190,650 +
Lead	\$1,205.0 = 54.66	41,300 -
Tin	\$11,900.0 = 539.78	4,290 unchanged

For the week beginning **November 24th**

Although copper, nickel and tin finished on the up side as last week ended, collectively, the LME complex gave up more ground over Monday-Friday with eye-opening declines of 17% for tin, 12% for lead. Copper and aluminum lost 7% and 9% respectively...zinc suffered the least. In New York, Comex March copper lost 8 cents over the Monday-Friday period while gold ended on a surprisingly firm note. Wall Street continued its losing streak: for the week, the Dow fell 451 points, closing Friday at 8,046.

Monday's LME stock build notwithstanding, base metals climbed higher early responding to the latest positive trade data from China, firmer European equity markets and a weaker dollar...copper traders look for a strong opening on Comex this morning...the concern, however, is whether this rally has legs.

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Preliminary third quarter GDP figures are due out this week along with some fresh news on housing and a look at the Chicago PMI survey -- usually a good indicator of the larger national ISM manufacturing report that's due out next week...we'll also get a look at consumer spending in October as we enter the Holiday shopping season. The market is desperate for some -- any -- good news.

Date	Time	Release	Period	Consensus	Prior
Nov. 24	10:00	Existing Home Sales	October	5.05 million	5.18 million
Nov. 25	08:30	GDP - Preliminary	Q3	-0.5%	-0.3%
Nov. 25	08:30	GDP Deflator	Q3	4.2%	4.1%
Nov. 25	10:00	Consumer Confidence	November	38.0	38.0
Nov. 26	08:30	Durable Orders	Oct	-2.5%	0.9%
Nov. 26	08:30	Initial Claims	11/22	536,000	542,000
Nov. 26	08:30	Personal Income	October	0.1%	0.2%
Nov. 26	08:30	Personal Spending	October	-0.8%	-0.3%
Nov. 26	09:45	Chicago PMI	November	37.5	37.8
Nov. 26	10:00	Mich. Sentiment - Revised	November	57.6	57.6
Nov. 26	10:00	New Home Sales	October	450,000	464,000
Nov. 26	08:30-ish	A Wednesday Report	To 11/26	It's Thanksgiving!	Nov. 21 st

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

Region	11/03/08	11/10/08	11/17/08	Change from week ago	Change from year ago
U.S.	3.088	2.944	2.809	-0.135	-0.601
East Coast	3.219	3.060	2.924	-0.136	-0.483
New England	3.420	3.266	3.148	-0.118	-0.340
Central Atlantic	3.369	3.203	3.072	-0.131	-0.452
Lower Atlantic	3.137	2.980	2.840	-0.140	-0.510
Midwest	3.018	2.888	2.764	-0.124	-0.625
Gulf Coast	3.033	2.895	2.745	-0.150	-0.579
Rocky Mountain	3.157	2.964	2.822	-0.142	-0.685
West Coast	3.052	2.910	2.768	-0.142	-0.818
California	3.057	2.913	2.754	-0.159	-0.870

Monday Musings: Life gets better as you get older...unless you are a banana.

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