



# **Northeast Recycling Markets**

## **November 2025**

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**Northeast Regional Recycling Market  
Development Committee**

**December 9, 2025**

ALL PRICES AS OF NOVEMBER 30 UNLESS OTHERWISE INDICATED

- DATA FROM RECYCLING MARKETS.NET STARTING JAN 31, 2020
- TRENDS MORE IMPORTANT THAN SPECIFIC PRICE DATA

## Key Points End of November

4 prices flat, 2 down, 2 up

Unit sales, housing starts continue slump

Recycling markets reflect weakness in the economy

“Materials are moving”

NOVEMBER SHOWING STABLE METALS MARKETS, DECLINING PAPER MARKETS & MIXED PLASTICS SIGNALS

- NATURAL & PET INCREASED SLIGHTLY WHILE COLOR & PP WERE STABLE
- METALS SOLID
- PAPER PRICES ON THE LOW SIDE OF GOOD
- NHDPE & PP GOOD (ALTHOUGH NHDPE HAS HIGHER GOODNESS STANDARDS), PET & CHDPE BOTTOM DWELLERS

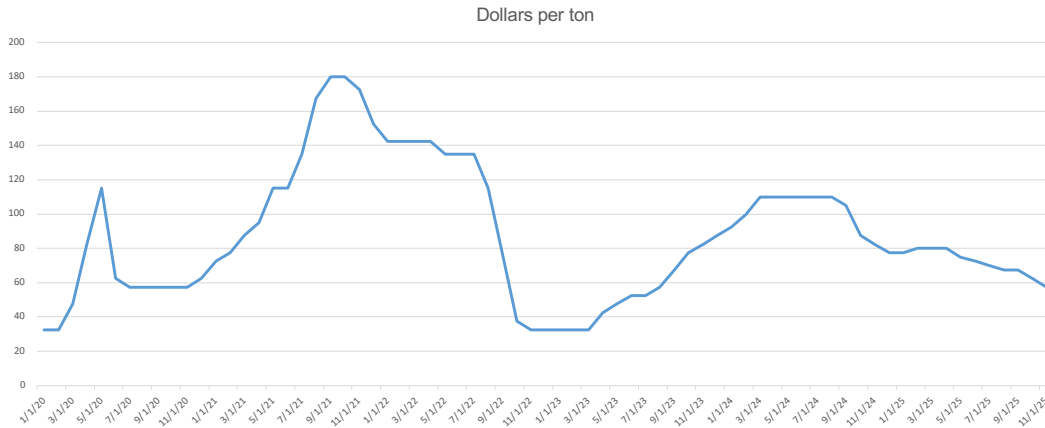
DECEMBER 9:

- **NO CHANGES NE**
- **NATIONAL VERY SLIGHT**
- **OCC & RMP DOWN 0.31 & 0.63 CENTS**
- **NHDPE & PET UP 0.07 CENTS & 0.13 CENTS**

RECYCLING MARKETS CONTINUE TO REFLECT ECONOMIC WEAKNESS AS A WHOLE

- CONSUMERS STRESSED, HAVE FEWER DOLLARS AVAILABLE FOR PURCHASING GOODS

## OCC – Northeast January 2020 – November 2025



**DATA: RECYCLING MARKETS.NET**

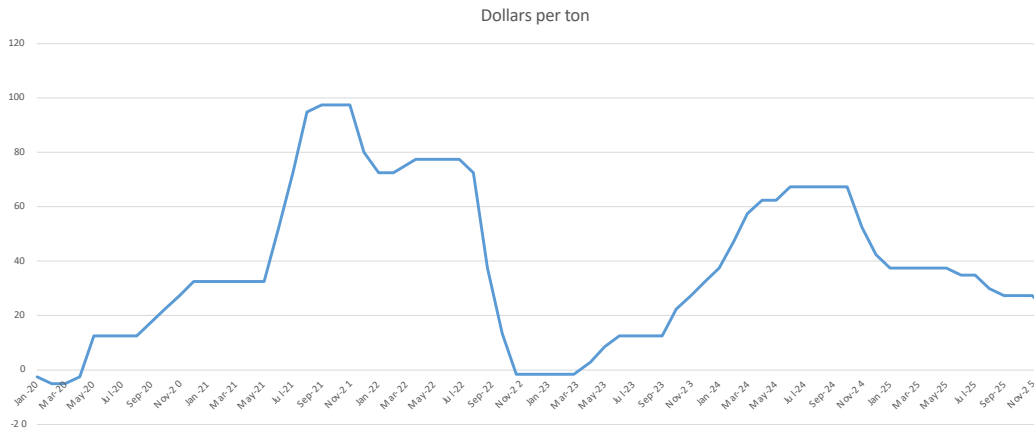
**OLD CORRUGATED CONTAINERS – "CARDBOARD" SHIPPING BOXES**

- **\$57.50 PER TON**
- **DOWN \$5 FROM LAST MONTH (\$62.50)**
- DOWN \$25.00 YOY (\$82.50)
- DOWN \$122.50 FROM SEPTEMBER-OCTOBER 2021 HIGH (\$180)
- \$22 ABOVE THE 2020 LOW (\$35.50)
- \$10.31 ABOVE NATIONAL AVERAGE (\$47.19)
- NORMALLY 3-5 DOLLARS HIGHER THAN NATIONAL AVERAGE

**MARKETS: PRIMARILY LINERBOARD OR CORRUGATED MEDIUM**

- RAW MATERIALS FOR BOXES
- BOX PRODUCTION DOWN OVER LAST FOUR YEARS
- EXPORT MARKETS GROWING FIRST HALF OF YEAR, SLOWING NOW
- OCT 2025 CHINESE RESTRICTIONS ON DRY RECYCLED PULP IMPORTS NEGATIVE ON PRICING
- **HIGHS IN 2011 AT HEIGHT OF CHINESE IMPORTS (\$190) & 2017 WHEN CHINESE MILLS HOARDING (NAT) & 2021 (\$180)**
- **LOWS IN DEC 2008 GREAT RECESSION & WINTER 2019: \$27.50**

## RMP – Northeast January 2020 – November 2025



### RECYCLING MARKETS.NET

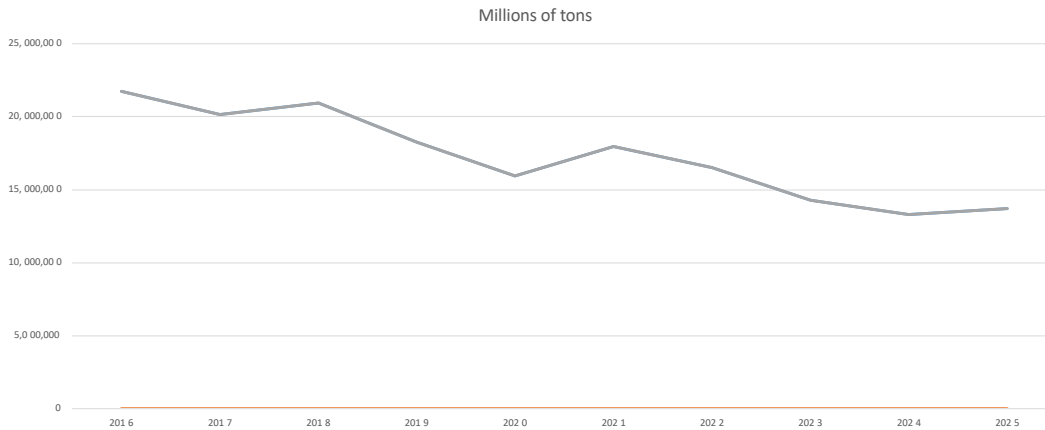
#### RESIDENTIAL MIXED PAPER - JUST ABOUT ALL PAPER EXCEPT TISSUE GRADES

- **\$22.50 PER TON**
- **DOWN \$5 FROM LAST MONTH (\$27.50)**
- DOWN \$20 YOY (\$42.50)
- DOWN \$75 FROM SEPTEMBER-NOVEMBER 2021 HIGH (\$97.50)
- UP \$3277.50 OVER 2020 LOW (-\$5)
- \$1.96 OVER NATIONAL AVERAGE (\$20.94)
- SECOND MONTH ABOVE NATIONAL AVERAGE SINCE MAY 2024
- RISES & FALLS AT A DISCOUNT TO OCC
- SPREAD B/W OCC & RMP IS \$35/61% SIGNALLING LESS INTEREST IN RMP

#### MARKETS CAN BE SAME AS OCC BUT MORE LIKELY FOR LOWER GRADE PACKAGING OR PRODUCTS

- MANY MILLS USE RMP AS AN OPTIONAL RAW MATERIAL
- GENERALLY RISES & FALLS AT A DISCOUNT TO OCC
- CURRENT SPREAD IS \$35 OR 54%
- THIS INDICATES MORE THAN NORMAL INTEREST IN OCC THAN RMP

## Recycled Paper Exports 2016 – 2025 (projected)



<https://resource-recycling.com/recycling/2025/02/19/paper-and-plastic-exports-decline-again-in-2024/>

### PAPER EXPORTS 2024: 13.3 MILLION TONS

- EXPORTS DROPPED 11% FROM 2023 (14.8 MILLION TONS)
- DROPPED FROM 20.1 MILLION TONS IN 2017 TO 13.3 MT IN 2024
- INDIA, THAILAND, MEXICO & MAYAYSIA RECEIVE 8.2 MILLION TONS OR 62% OF EXPORTS
- IMPORTS TO INDIA DOWN 31% & MEXICO DOWN 23%
- 75% OF INDIAN PAPER MILLS RELY ON RECYCLED FIBER

### FIRST HALF OF YEAR UP 3%

- NEW CHINESE BAN ON RECYCLED PAPER PULP IMPORTS WILL HIT OCC MORE THAN RMP

68% OF EXPORTS OCC, 15% RMP, 10% HIGH GRADE DEINKED PAPER, 3% OLD NEWSPAPERS

- OCC EXPORTS HAVE INCREASED WHILE RMP HAVE DECREASED OVER THE LAST DECADE

*PAPER EXPORTS WILL BE BIG (1/3) AS LONG AS MANUFACTURING IS "OUTSHORED"*

- *RESHORING IN IN TERMS OF MANUFACTURING JOBS UP 263% FROM 2019*

## Recycled Paper Market Drivers

### Demand down

- Box demand continues decline
- Product unit sales down
- 2025: 9 mills closed/closing
- Production capacity down 10%

### **Demand & supply rebalancing?**

### **Impact of Chinese dry recycled pulp restrictions**

- Covers minimally processed OCC
- Concerns over high contamination rate

“YOU ONLY NEED TO MAKE SO MANY BOXES”

AF&PA DATA:

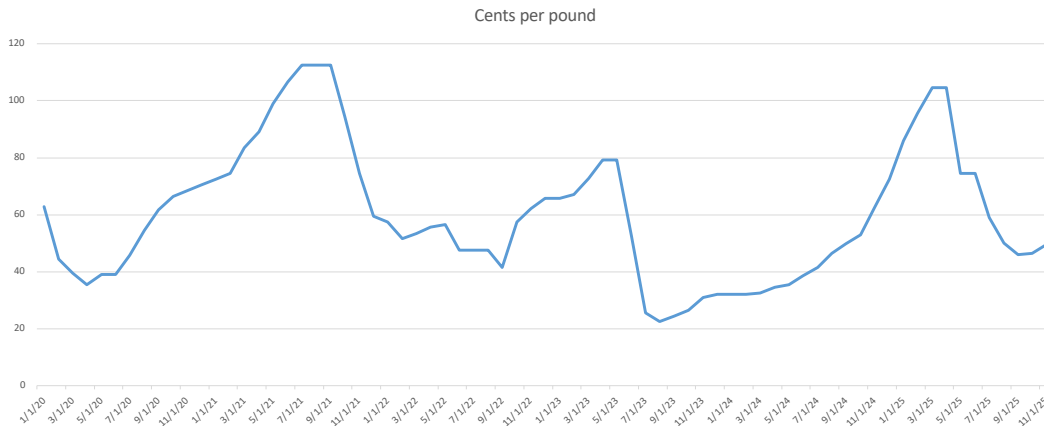
- CONTAINERBOARD DOWN 3.1% YOY
- OPERATING RATES UP DUE TO CLOSURES:
- BOXBOARD DOWN 2%
- OPERATING RATE 88.7% DOWN 1.7 YOY
- CONTAINERBOARD PRODUCTION CONTINUED DOWNWARD SLIDE IN Q3”

PACKAGING DIVE

ALMOST 10% LOSS IN BSF FOR CONTAINERBOARD LAST FOUR YEARS

- BOTH VIRGIN & RECYCLED CAPACITY CLOSING – MORE VIRGIN
- IN EARLY OCTOBER THE CHINESE GOVERNMENT PLACED RESTRICTIONS ON IMPORTS OF DRY RECYCLED PAPER PULP
- MOST LIKELY TO AFFECT OCC EXPORTS TO SE ASIAN MILLS
  - IMPACT ON RMP UNCERTAIN BUT NOT HELPFUL

## NHDPE – Northeast January 2020 – November 2025



**DATA: RECYCLING MARKETS.NET**

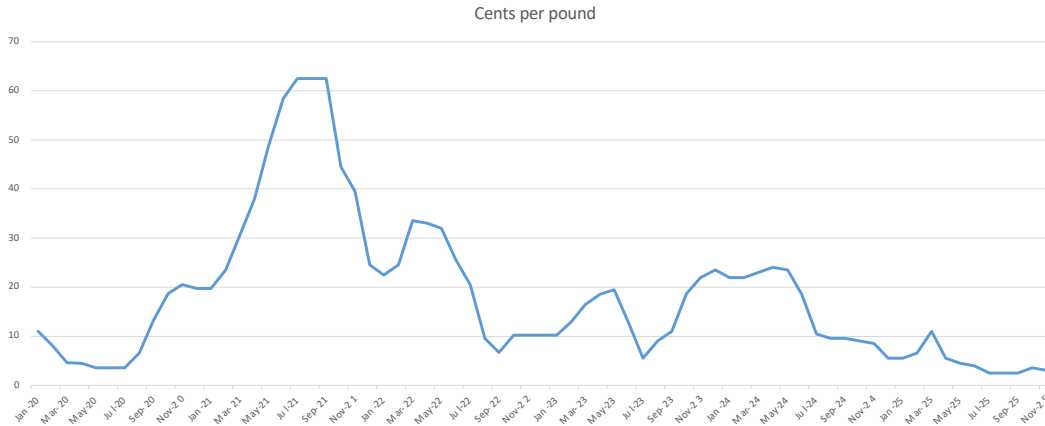
**NATURAL HIGH DENSITY POLYETHYLENE – MILK JUGS & OTHER CLEAR HDPE BOTTLES OR JUGS**

- **49.5 CENTS PER POUND**
- **UP 3 CENTS FROM LAST MONTH (46.5 CENTS)**
- DOWN 13 CENTS YOY (62.5 CENTS)
- UP 27 CENTS SINCE POST JAN 2020 LOW OF 22.5 CENTS
- UP 36 CENTS FROM ALLTIME LOW (13 CENTS)
- 4.62 CENTS ABOVE NATIONAL AVERAGE (44.88 CENTS)
- NORMALLY ABOVE NATIONAL AVERAGE, SOMETIMES BY AS MUCH AS A NICKEL

**MARKETS: NON PACKAGING – CONSTRUCTION**

- HIGHLY VERSATILE B/C NOT DYED
- MILK CONSUMPTION FLAT FOR A DECADE BUT ROSE BY 3.2% IN 2024
- BRAND DEMAND DRIVE DROVE 2021 HIGH
- CURRENT SLIDE DUE TO COST COMPARED TO VIRGIN & ACHIEVED RECYCLED CONTENT GOALS

## CHDPE – Northeast January 2020 – November 2025



**DATA: RECYCLING MARKETS.NET**

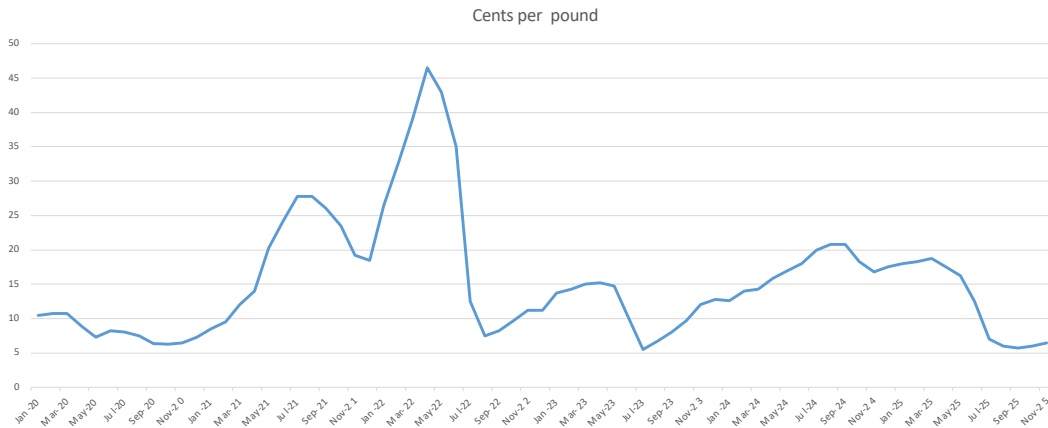
**COLORED HIGH DENSITY POLYETHYLENE – HDPE PACKAGES WITH COLOR**

- **3 CENTS PER POUND**
- **DOWN ONE HALF CENT FROM LAST MONTH (3.5 CENTS)**
- DOWN 5.5 CENTS YOY (8.5 CENTS)
- DOWN 59.5 CENTS FROM JULY-SEPTEMBER 2021 HIGH (62.5 CENTS)
- DOWN HALF A CENT FROM 2020 LOW (3.5 CENTS)
- SAME AS NATIONAL AVERAGE
- NORMALLY ABOVE NATIONAL AVERAGE BY 3 OR 4 CENTS
- 46.5 CENTS LOWER THAN NHDPE

**MARKETS: PRIMARILY CONSTRUCTION USES: PIPES, ETC.**

- DYES CAN'T BE TAKEN OUT OF THE RECYCLED RESIN, LIMITING POTENTIAL MARKETS
- SUPPLY: VERY WIDE ARRAY OF CONSUMER PRODUCTS
- STRONG CORRELATION B/W NEW HOME PERMITS & STARTS & MARKET PRICE
- HOME CONSTRUCTION MARKET NOT IN GOOD SHAPE

## PET – Northeast January 2020 – November 2025



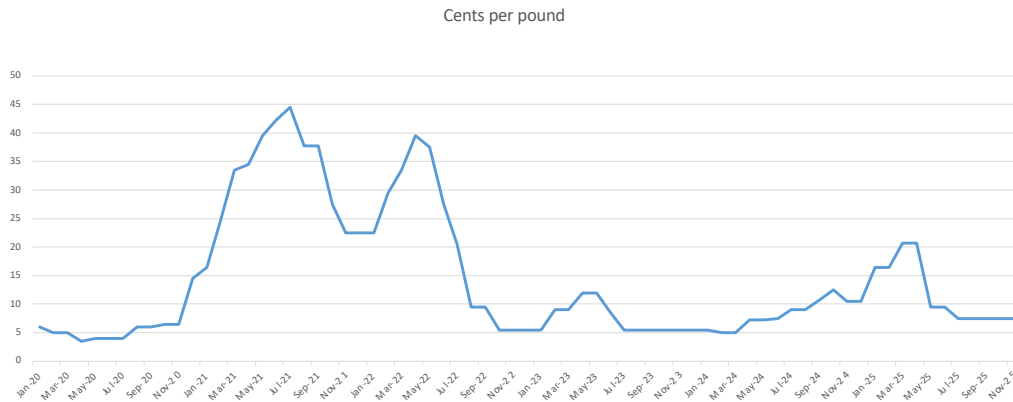
**DATA: RECYCLING MARKETS.NET  
POLYETHYLENE TEREPHTHALATE – SOFT DRINK & WATER BOTTLES  
6.5 CENTS PER POUND**

- UP 0.5 CENTS FROM SEPTEMBER (6 CENTS)
- DOWN 10.25 CENTS FROM A YEAR AGO (16.75 CENTS)
- DOWN 40.13 CENTS SINCE ALL TIME HIGH (46.63 CENTS – MAY 22)
- 0.37 CENTS OVER 2020 BOTTOM (6.13 CENTS)
- 2.5 CENTS OVER ALL-TIME LOW (4 CENTS IN 2008)
- 1.09 CENTS ABOVE NATIONAL AVERAGE (5.41 CENTS)
- NORMALLY TRACKS A PENNY OR TWO ABOVE NATIONAL AVERAGE

**MARKETS: PRIMARILY BOTTLES & FIBER**

- CHEAP VIRGIN & RECYCLED IMPORTS UNDERCUTTING DOMESTIC RPET PRICES
- LAST TWO SUMMERS SAW SOFTEN DEMAND FOR BEVERAGES
- FIBER INDUSTRY CUTTING BACK: E.G., CARPET MARKET SHARE OF FLOOR COVERINGS 66% IN 2007 48% IN 2024
- <https://www.fcnews.net/2023/06/carpet-stats-soft-surface-stagnates-in-2022/>

## PP – Northeast January 2020 – November 2025



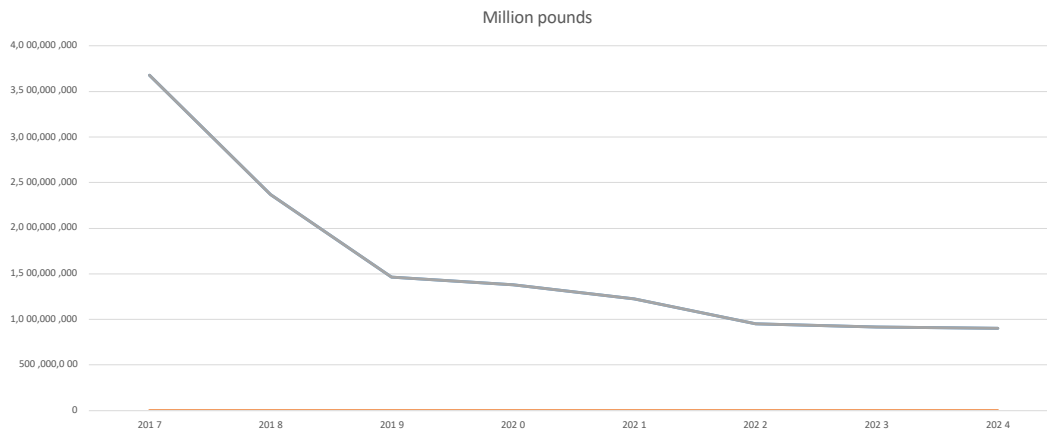
**DATA: RECYCLING MARKETS.NET**  
**POLYPROPYLENE – PACKAGING PRIMARILY FOR MILK PRODUCTS**  
**(YOGHURT, CREAM CHEESE, ETC,)**  
**7.5 CENTS PER POUND**

- **SAME AS LAST MONTH**
- DOWN 3 CENTS FROM A YEAR AGO (10.5 CENTS)
- DOWN 37 CENTS FROM JULY 2021 HIGH (44.5 CENTS)
- UP 4.5 CENTS OVER 2020 LOW (3 CENTS)
- UP 0.87 CENTS FROM PRE-COVID LOW (6.63 CENTS)
- 1.94 CENTS ABOVE NATIONAL AVERAGE (5.56 CENTS)
- NORMALLY TRACKS ABOVE NATIONAL AVERAGE

**MARKETS: MOSTLY DURABLE PLASTICS FOR NON-CONSTRUCTION USES**

- STORAGE CONTAINERS, PAINT CANS, TOYS, BOTTLE CAPS, CAR BATTERY CASES, CARPET FIBER, PACKAGES, ETC.
- TIGHT DURABLE PLASTIC MARKETS
- SUPPLY A PROBLEM B/C PP PACKAGING IS A SMALL SHARE OF OVERALL PP USE
- 2024/205 RISE LIKELY DUE TO INCREASED NEW CAPACITY AT KW WITH THAT COMPANY ESTABLISHING ITS SUPPLY LINES

## Recycled Plastics Exports 2017 – 2024



**EXPORT DATA RESOURCE RECYCLING** <https://resource-recycling.com/plastics/2025/02/12/plastic-exports-decline-again-in-2024/>  
**EXPORTS DROPPED 75% SINCE 2017 WHEN MORE THAN 3.7 BILLION POUNDS WERE EXPORTED**

**PLASTICS 2024:**

- 903 MILLION POUNDS
  - A 1.6% DECLINE FROM 2023
  - PET & HDPE EXPORTS HAVE BEEN DECLINING FOR OVER A DECADE
- WHY?**

- CHINA CAUSED THE IMMEDIATE DROP
- INCREASED DOMESTIC DEMAND CAUSED THE MORE RECENT DECLINES
- CANADA & MEXICO GET 54% INDIA & MALAYSIA ARE THE TWO LARGEST ASIAN IMPORTERS

**MIXED PLASTICS & POLYETHYLENE GRADES ARE EACH 37% OF THE EXPORTS (Q1 DATA)**

- PRIMARILY FILM & NON-BOTTLE RIGID PACKAGES
- THAILAND BANNED IMPORTS OF RECYCLED PLASTICS AS OF JULY 1, 2025
- THAILAND A SMALL IMPORTER, NOT IN TOP TEN

## Recycled Plastics Market Drivers

### Demand down

- Cheap recycled resin imports & excess virgin & domestic off-spec resin drowning markets
- Tariffs imposed on virgin & recycled PET resin
- Minor impact so far
- Housing starts down

### Supply flat

- Recycling tonnages not increasing

PLASTIC PRODUCTION: <https://www.plasticsnews.com/video/fed-slows-rate-cuts-plastics-manufacturing-faces-new-lows>

- 70% CAPACITY UTILIZATION RATE & PRODUCING AT 2017 LEVELS..

NEW MACHINERY ORDERS DOWN <https://www.plasticsnews.com/news/plastics-machinery-orders-drop-tariff-concerns-cloud-2025-outlook>

- THE TOTAL VALUE OF PLASTICS MACHINERY SHIPMENTS FOR Q1 \$252.1 M, DOWN 4.6% YOY AND 17.5% Q42024.

HOUSING STARTS <https://www.census.gov/construction/nrc/current/index.html>

HOUSING CONSTRUCTION: <https://www.census.gov/construction/c30/current/index.html>

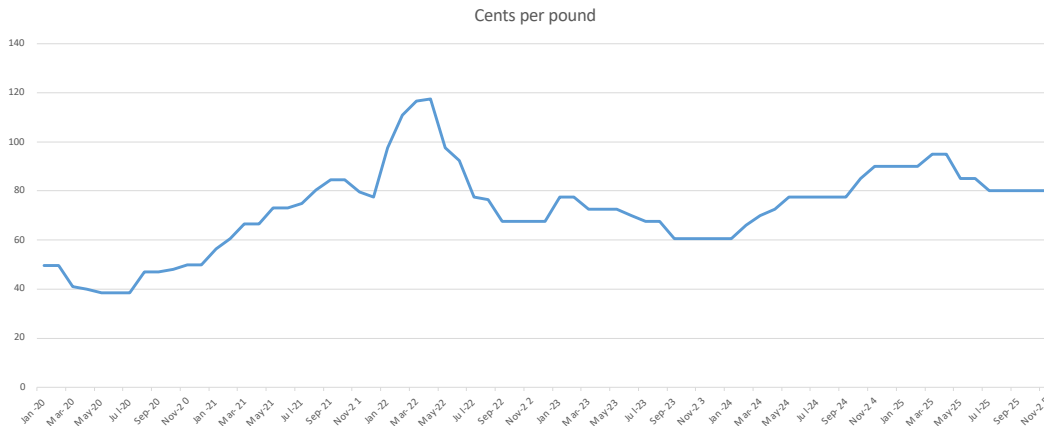
BRENT CRUDE AT \$63.80 (NOV 10) UP FROM \$62.73 (OCT 10) - 12 MONTH SPREAD \$58.40 - \$82.63

<https://markets.businessinsider.com/commodities/>

HENRY HUB \$4.34 UP FROM \$3.11 (OCT 10) – 12 MONTH SPREAD \$2.62– \$4.90

- <https://markets.businessinsider.com/commodities/natural-gas-price>

## Aluminum Cans – Northeast January 2020 – November 2025



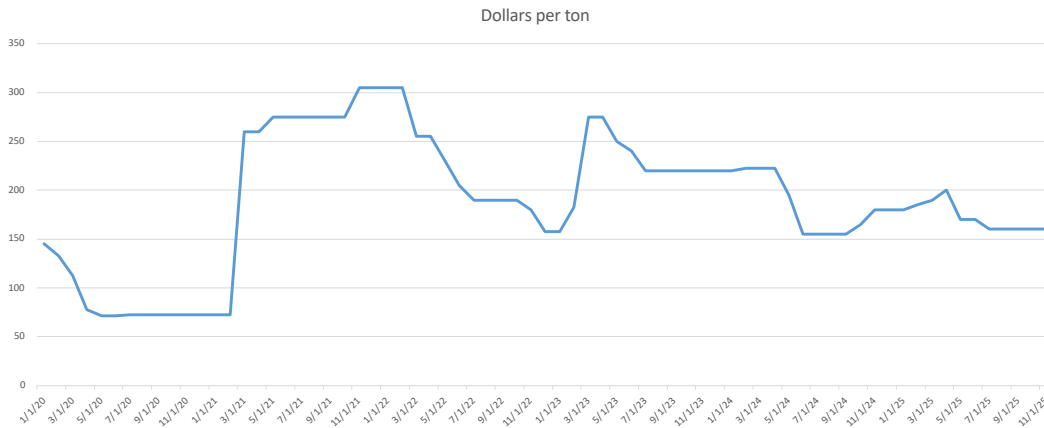
### DATA: RECYCLING MARKETS.NET ALUMINUM CANS

- **80 CENTS PER POUND**
- **SAME AS LAST MONTH**
- DOWN 10 CENTS YOY (90 CENTS)
- DOWN 43.8 CENTS FROM MAR 11 2022 HIGH (\$1.238)
- UP 40.87 CENTS FROM 2020 LOW (39.13 CENTS)
- 1.56 CENTS ABOVE NATIONAL AVERAGE (78.44 CENTS)
- NORMALLY 2 OR 3 CENTS ABOVE NATIONAL AVERAGE

### MARKETS: CANS

- ALUMINUM PRODUCTS VERY ALLOY SPECIFIC
- BEER SALES DROPPING AS CONSUMERS SWITCH TO OTHER BEVERAGES
- NON-ALCOHOL BEVERAGE CAN SALES RISING
- OTHER USE COULD BE CAST ALUMINUM BUT RARE IN NORTH AMERICA

## Steel Cans – Northeast January 2020 – November 2025



**DATA: RECYCLING MARKETS.NET  
STEEL CANS**

- **\$160 PER TON**
- **SAME AS LAST MONTH**
- DOWN \$20 YOY (\$180)
- DOWN \$145 FROM ALL TIME HIGH (\$305)
- UP \$88.50 SINCE 2020 LOW (\$71.50)
- \$2.19 ABOVE NATIONAL AVERAGE (\$157.81)

*HIGH : DEC 21 – JAN 22 \$305*

*LOW: WINTER 2015: \$355*

- VARIES ABOVE OR BELOW NATIONAL AVERAGE

**MARKETS: ELECTRIC ARC FURNACES**

- 70% US PRODUCTION IS EAF WHICH RELIES ON SCRAP

**GLOBAL OVER PRODUCTION OF STEEL**

- “THE WORLD HAS TOO MUCH STEEL, BUT NO ONE WANTS TO STOP MAKING IT”
- NY TIMES JULY 25

## Metal & Glass Market Drivers

### Metal & Glass

- Alcoholic beverage sales continue to decline
- Aluminum expands non-alcoholic beverage markets
- Tariffs disrupting steel & aluminum industries
- Glass industry plant closings over?

#### CALIFORNIA'S WINE INDUSTRY IS IN CRISIS

- WSJ, OCT 10, 2025
- TOO MANY GRAPES, PEOPLE DRINKING LESS, TARIFFS RUINING EXPORTS
- 8 OF 10 BOTTLES OF WINE SOLD IN THE US ARE CALIFORNIA WINES
- ONLY 54% OF AMERICANS SAY THEY DRINK ALCOHOL - LOWEST NUMBER IN 90 YEARS
- DOMESTIC BEER SALES DOWN EVERY MONTH THIS YEAR

#### METAL PRICES SOLID

- ALUMINUM & STEEL WELL ABOVE PRE-COVID
- ALUMINUM CANS RESISTING SEASONAL SLUMP DUE TO NEW CAN USES
- TARIFFS ON IMPORTED BAUXITE & STEEL
- ONLY ONE TINPLATE MANUFACTURER IN US AFTER TRUMP 1 TARIFFS

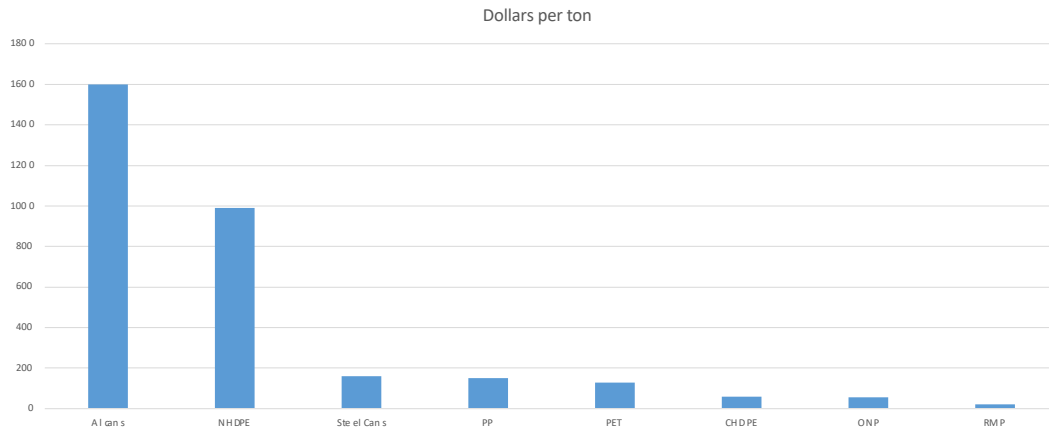
#### THE BOOM IN NEW STEEL MILLS IS OUTPACING DEMAND

- WALL STREET JOURNAL AUGUST 26 RESOURCE RECYCLING, AUGUST 25

#### O-I GLASS NEARS END OF NETWORK CUTS

- PACKAGING DIVE NOVEMBER 7

## Northeast MRF Per Ton Value November 2025



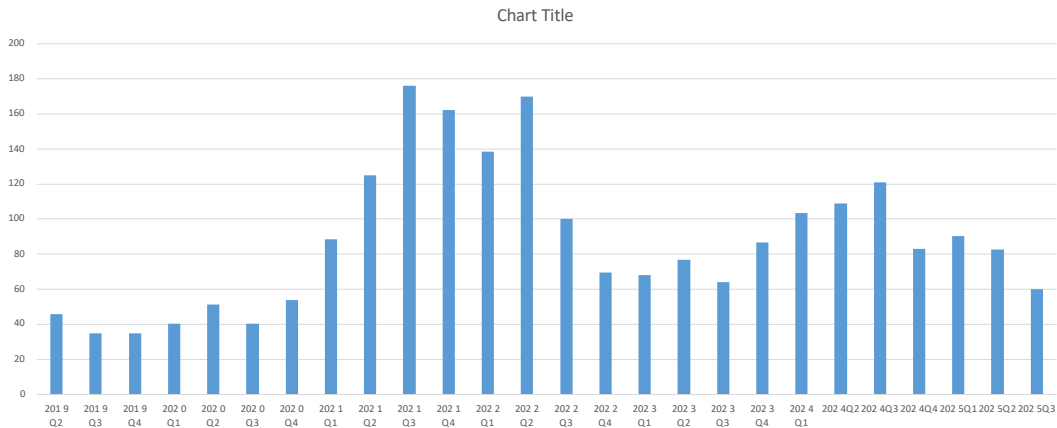
PAPER REMAINS THE MOST IMPORTANT BY WEIGHT & VOLUME

- NORMALLY 55-60 PERCENT OF MRF OUTPUT

WITH PAPER WEAKENING, METALS , NHDPE PROVIDE SOME STABILITY

- SOFT PET, CHDPE

## NERC MRF Average Bale Price Per Ton with cost of residue disposal Q2 2019 – Q3 2025



### Q4 2024 DECLINE CAUSED BY SLIDE IN OCC & RMP PRICES

- INCREASE IN ALUMINUM, NHDPE & PET CUSHIONED THE FALL

### Q1 2025 INCREASE CAUSED BY STABLE PAPER PRICES IN Q1

- ALONG W/STRONG ALUMINUM, NHDPE & PET PRICES

### Q2 DOWN \$8.44 PER TON

- PAPER WENT DOWN
- ALUMINUM DOWN SLIGHTLY, NHDPE DOWN MORE

### Q3 DOWN \$22.44

- THIS REFLECTS PAPER'S DECLINE BEGINNING IN FALL, 2025
- ALONG W/DECLINES IN ALL OTHER MATERIALS

### PAPER'S DOMINANCE IN COLLECTION WEIGHT & VOLUME MAKES IT FUNDMENTALLY IMPORTANT FOR AVERAGE BALE PRICE

- HAULER/RECYCLER QUARTERLY REPORTS FOCUS ON OCC B/C OF ITS IMPORTANCE
- ALUMINUM, STEEL, NHDPE & PET ARE THE FROSTING ON THE CAKE

## **Notable Quote**

**“Shoppers, Drawn by Steep Discounts,  
Power Through Black Friday”**

NY Times Headline

November 29

THIS NEWSPAPER HEADLINE IS A SPOT ON EXAMPLE OF THE CONTRADICTIONS OF OUR ECONOMY & ITS IMPACT ON PACKAGING & RECYCLING MARKETS

THE ECONOMY REMAINS IN THE VISE OF THE K-SHAPED ECONOMY

- WEALTHIER AMERICANS CONTINUE TO SPEND FOR SERVICES & GOODS
- LOWER INCOME AMERICANS LOOK FOR BARGAINS
- JOB INCREASES ARE PRIMARILY HEALTHCARE & RESTAURANTS
- MANUFACTURING JOBS CONTINUE TO DECLINE

## Where Is the Economy Going?

”Hard” data is a mix with increasing softness

- GDP (**no new data**)
- Core inflation 2.8% yoy
- Job growth “edged” up
- Unemployment flat
- Real disposable personal income down (**no new data**)
- “The labor market is kind of frozen. Companies are in wait-and-see mode” Kathy Bostjancic, Chief Economist, Nationwide”
- “The Middle Class Is Buckling Under Almost Five Years of Persistent Inflation” (WSJ Headline, Nov 21)

“HARD” DATA MEASURABLE IN DOLLARS OR WEIGHT, ETC, & ARE “LAGGING” B/C DATA REFLECTS THE PAST

DATA SOURCES INCLUDE:

- GDP: <https://fred.stlouisfed.org/series/GDPC1> UP 3.3%
- INFLATION: CORE PCE: <https://www.bls.gov/news.release/cpi.nr0.htm>
- UNEMPLOYMENT: <https://www.bls.gov/news.release/empisit.nr0.html> FLAT AT 4.3%
- JOB CREATION: <https://www.bls.gov/news.release/empisit.nr0.htm> NEW JOBS BARELY UP
- CONTINUOUS JOBLESS CLAIMS HIGHEST SINCE NOV2021
- FEWER PEOPLE QUITTING JOBS, LESS HIRING, WHITE COLLAR LAYOFFS
- REAL DISPOSABLE PERSONAL INCOME: <https://fred.stlouisfed.org/series/DSPIC96>

QUOTE FROM KATHY BOSTJANCIC, CHIEF ECONOMIST, NATIONWIDE

- ‘US FILINGS FOR JOBLESS BENEFITS FALL TO 191,000, LOWEST SINCE SEPTEMBER OF 2022’
- AP DECEMBER 4, 2025
- NOTE: LAYOFF ANNOUCEMENTS MORE THAN 1.1 MILLION, MOST SINCE 2020
- CNBC DEC 4 2025

NOTE: JOB GAINS PRIMARILY IN HEALTHCARE & SERVICE

- MANUFACTURING & RETAIL SAW DECLINES

## Where Is the Economy Going?

### "Soft" data

#### Consumer sentiment/confidence

- Michigan: Low but growing
- Conference Board: present situation & expectations down

#### NAHB Homebuilder confidence

- Remains low, cutting prices

#### NFIB small business optimism index

- Declined...slightly above 52-year average

"SOFT" DATA IS SPECULATIVE & FORWARD-LOOKING

UMICH CONSUMER SENTIMENT/EXPECTATIONS

- BOTH UP DEC
- STILL VERY LOW
- ONLY TOP THIRD IN ECONOMY & HIGHEST STOCK OWNERSHIP OPTIMISTIC

THE CONFERENCE BOARD REDUCED CONFIDENCE

- CEO CONFIDENCE REVIVED IN Q3 BUT REMAIN CAUTIOUS AUG 7

NATIONAL ASSOCIATION OF HOMEBUILDERS

- NOVEMBER HIGHEST SINCE APRIL BUT STILL LOW
- 41% HOMEBUILDERS CUTTING PRICES: RECORD NUMBER

NATIONAL FEDERATION OF INDEPENDENT BUSINESSES OPTIMISM INDEX

- DROPS IN OCT TO SLIGHTLY ABOVE 52-YEAR AVERAGE

## Where Is The Economy Going?

### Procurement & Logistics

Institute of Supply Management

- ISM manufacturing contracting
- ISM new orders contracting
- ISM production expanding
- ISM employment contracting
- ISM services up

Logistics Managers Index:

- Down as inventory & warehousing metrics soften

Cass Freight Index: shipments & expenditures down MoM 7 YoY

INSTITUTE OF SUPPLY MANAGEMENT: MANUFACTURING PURCHASING MANAGERS INDEX

- SERVICES UP TWO POINTS: GROWING
  - BOTH ISM CATEGORIES SHOW EMPLOYMENT CONTRACTING & PRICES RISING
- ISM SERVICES EXPANDING

LMI:

- NOVEMBER: INVENTORY & WAREHOUSING SOFTENING W/SOME EXPANSION IN TRANSPORTATION
- FIRST TIME IN 9 YEAR LMI HISTORY THAT WAREHOUSING USE HAS CONTRACTED

## Where Is The Economy Going?

### Retailer/packaging/consumer goods company quarterly reports

- Dollar stores doing very well
- Bargains drove “Black Friday” shopping
- Unit sales down
- Fewer packages & shipping containers needed
- Tariff price being passed on as much as possible

RETAIL BASICS PROPEL DILLARD’S IN Q3, RETAIL DIVE, NOV 13

HOME DEPOT, LOWE’S CUT PROFIT GUIDANCE AS HOUSING MARKET REMAINS PRESSURED, NOV 19 RETAIL DIVE

WALMART SALES RISE AS CONSUMERS LOOK FOR SAVINGS, NOV 20 NY, TIMES

JM SMUCKER ABSORBED COFFEE TARIFFS THROUGH HIGHER PRICES, WSJ , NOV 28

JOHN DEERE WARDS OF TOUGH YEAR AS EARNINGS, SALES FALL, WSJ, NOV 28

SHOPPERS, DRAWN BY STEEP DISCOUNTS, POWER THROUGH BLACK FRIDAY, NOV 29 NYT

AMERICAN EAGLE BOOSTS GUIDANCE ON STRONG START TO HOLIDAY SEASON DEC 2, NYT

DOLLAR TREE ATTRACTS MORE HIGH-INCOME CONSUMERS AS SALES GROW, RETAIL DIVE DEC 3

THINGS ARE LOOKING UP IN THE DOLLAR STORE ECONOMY, AXIOS, DEC 4

HORMEL EXPECTS IMPROVED PROFITABILITY NEXT YEAR AFTER FALLING SIGNIFICANTLY SHORT OF 2025 GOALS, WSJ DEC 4

SOUTHWEST CUTS OUTLOOK OVER GOVERNMENT SHUTDOWN, HIGHER FUEL COSTS, WSJ DEC 5

## Markets Beyond November

### What to look out for:

Consumer demand for goods:

- Holiday shopping: how cautious?
- Paper mill downtime
- Impact of SNAP benefit cuts

Fed interest rate decision

Tariff impact on consumer purchases

- Results of Supreme Court tariff decision (when announced)

Housing starts and durables manufacturing

## Markets Beyond November

**Paper** likely flat through winter

- Impact of Chinese dry recycled paper pulp restrictions?

### **Plastic**

- nHDPE price stabilized
- CHDPE won't increase until housing starts rise
- PET bouncing back slowly?
- PP price stable

### **Metal & Glass**

- Should remain at present levels

#### PAPER DRIVEN BY DECLINING BOX DEMAND

- MILL CLOSURES & DOWNTIME LOWERING AVAILABLE CAPACITY
- SUPPLY STILL MORE THAN DEMAND

#### PLASTIC:

- NHDPE RETURNING TO NORMAL LEVELS
- CHDPE HAMPERED BY SLOW Q2 HOUSING STARTS
- PET DOWN DUE TO INCREASED RPET FLAKE IMPORTS
- PET SHOWING SOME SIGNS OF HIT BOTOM AND STARTING TO BOUNCE BACK, SLOWLY
- PP, LIKE NHDPE, RETURNING TO NORMAL LEVELS AS DEMAND WANES

## Good Reads

PPRC 2025: Examining the volatility of OCC, mixed paper markets

- Recycling Today, Nov 12

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- CBS News, Nov 16

Home Depot, Lowe's Cut profit guidance as housing market remains pressured

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Gen Z Shoppers Aren't Spending Like Retailers Need Them To

- Wall Street Journal, Nov 30

Ozempic is changing how we spend money and time, plus what we eat

- Washington Post, Dec 1

People Are Ordering Smaller Pizzas and Fewer Toppings. What Does That Tell Us

- New York Times, Dec 1

Things Are Looking Up in the Dollar Store Economy

- Axios, Dec 4

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<https://www.nerc.org/nerc-releases-final-update-on-increased-capacity-to-use-recycled-paper>

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Waste360: <https://www.waste360.com>

Waste Dive: <https://www.wastedive.com>

THESE COMPANIES & PUBLICATIONS ARE EXCELLENT SOURCES OF INFORMATION ABOUT MARKET TRENDS

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