

**Ozempics, Tariffs & a K-
Shaped Recovery:
What Do They Have To Do
with
Curbside Recycling Markets?**

**Georgia Recycling Coalition
October 27, 2025
Jekyll Island, GA**

Chaz Miller

ALL PRICES AS OF SEPTEMBER 31 UNLESS OTHERWISE INDICATED

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

YOU DON'T NEED TO TAKE NOTES, A PDF OF MY SLIDES W/SPEAKER NOTES WILL BE AVAILABLE FROM GRC OR MYSELF

- THE SLIDES INCLUDE SEVERAL APPENDICES OF DATA I DISCUSS IN THIS PRESENTATION

I'LL TALK ABOUT PRICES

- ABOUT UNIQUE ECONOMIC & CONSUMER REALITIES THAT AFFECT MARKETS FOR DIFFERENT PRODUCTS
- ABOUT THE ECONOMY
- ABOUT WHERE MARKETS ARE HEADED

THE GOOD NEWS?

- SOUTHEAST PRICES ARE BETTER THAN NATIONAL PRICES EXCEPT FOR COLOR HDPE
 - & THREE OF FOUR GLASS (ONLY HIGHER FOR BROWN)
- BUT FIRST

What Are These & Where Do They Go?



MONTGOMERY COUNTY DEP

RECYCLABLES ARE SIMPLY **RAW MATERIALS LOOKING FOR BUYERS**

- *BECAUSE RECYCLABLES ARE BOUGHT NOT SOLD*

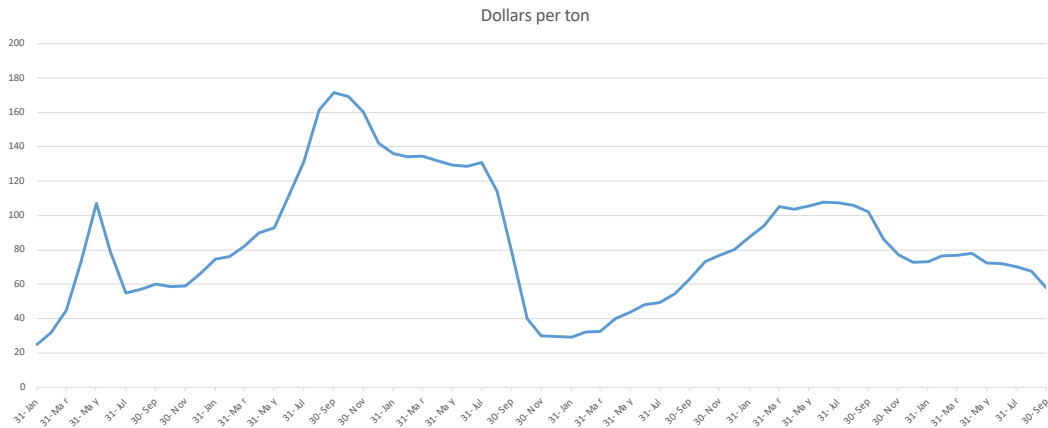
BUYERS ARE PURCHASING MANAGERS MAKING A BET ON THE FUTURE & HOW MUCH RAW MATERIALS THEY WILL NEED FOR THEIR PRODUCTS THEY WANT

- CONSISTENT QUANTITY
- CONSISTENT QUALITY
- AT AN ACCEPTABLE PRICE
- RECYCLING MARKETS HAVE COMPETITIVE, SEASONAL, ECONOMIC & OTHER VARIABLES

NOTE: RECYCLABLES CAN BE CIRCULAR BUT MANY MARKETS AREN'T

- *MRFS ARE MORE INTERESTED IN REVENUE THAN BEING CIRCULAR*

OCC National January 2020 – September 2025



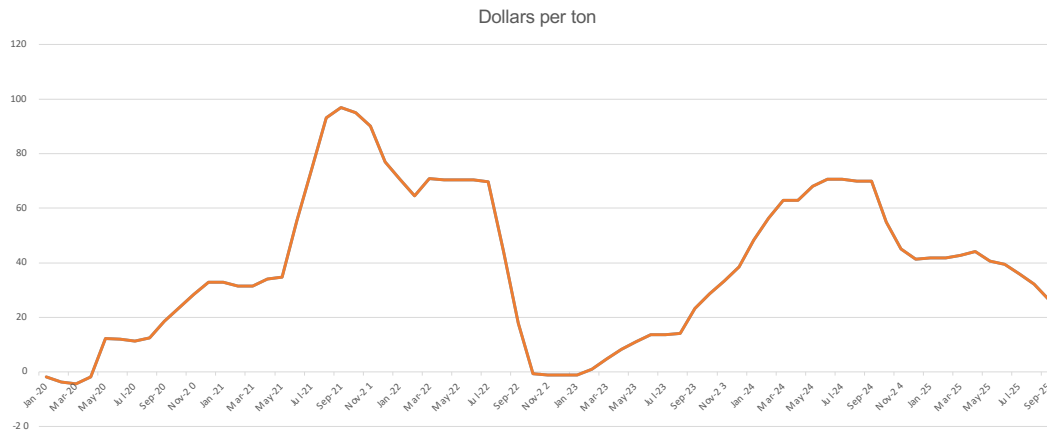
**DATA: RECYCLING MARKETS.NET
OLD CORRUGATED CONTAINERS (OCC) (BALED)
NATIONAL \$57.81**

- DOWN \$9.19 FROM PREVIOUS MONTH (\$67.50)
- DOWN \$44.38 YOY (\$102.19)
- DOWN \$113.75 FROM SEPTEMBER 2021 HIGH (\$171.56)
- UP \$33.12 FROM 2020 LOW (\$24.69)
- UP \$35.62 FROM 2008 PRE COVID LOW (\$22.19)
- **OCT 7 DOWN \$4.08 TO \$53.75**
- **SOUTHEAST \$70 PER TON OCT 7**

MARKETS PRIMARILY LINERBOARD OR CORRUGATED MEDIUM

- RAW MATERIALS FOR BOXES
- BOX PRODUCTION FALLING FOR FOUR YEARS

RMP National January 2020 – September 2025



**DATA: RECYCLING MARKETS.NET
RESIDENTIAL MIXED PAPER (RMP)
NATIONAL \$26.56 PER TON:**

- DOWN \$5.63 FROM LAST MONTH (\$32.19)
- DOWN \$43.44 YOY (\$70)
- DOWN \$70.32 FROM SEPTEMBER-NOVEMBER 2021 HIGH (\$96.88)
- UP \$30.94 FROM 2020 LOW (-\$4.38)
- **OCT 7 RMP DOWN 93 CENTS TO \$25.63**
- **SOUTHEAST \$32.50 OCT 17**

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

- MANY MILLS USE RMP AS AN ADDITIONAL, OPTIONAL RAW MATERIAL
- GENERALLY RISES & FALLS AT A DISCOUNT TO OCC
- CURRENT SPREAD IS \$31.25 OR 54%
- THIS INDICATES MORE THAN NORMAL INTEREST IN OCC THAN RMP

Recycled Paper Market Drivers

"You only need to make so many boxes"

- Box demand down since 2022
- 8 paper mills closing this year
- Closing excess production capacity should tighten markets
- Chinese ban on imported dry recycled pulp

BOX DEMAND DOWN AS UNIT SALES FOR CONSUMER PACKAGING ARE GOING DOWN

- ONLY NEED TO MAKE SO MANY BOXES & THAT NEED IS LESS

AF&PA DATA:

- CONTAINERBOARD DOWN 5% YOY
- OPERATING RATES DECLINE
- <https://www.afandpa.org/news/2025/afpa-releases-q2-2025-containerboard-quarterly-report>
- BOXBOARD FLAT
- <https://www.afandpa.org/news/2025/afpa-releases-q2-2025-boxboard-quarterly-report>

5.4 MILLION TONS LOST SINCE 2023 – 3.8 MILLION TONS IN 2025

- 10% LOSS IN BSF FOR CONTAINERBOARD LAST FOUR YEARS
- <https://www.packagingdive.com/news/q3-fiber-containerboard-corrugated-box-demand-recovery/760031/>
- BOTH VIRGIN & RECYCLED CAPACITY CLOSING – MORE VIRGIN

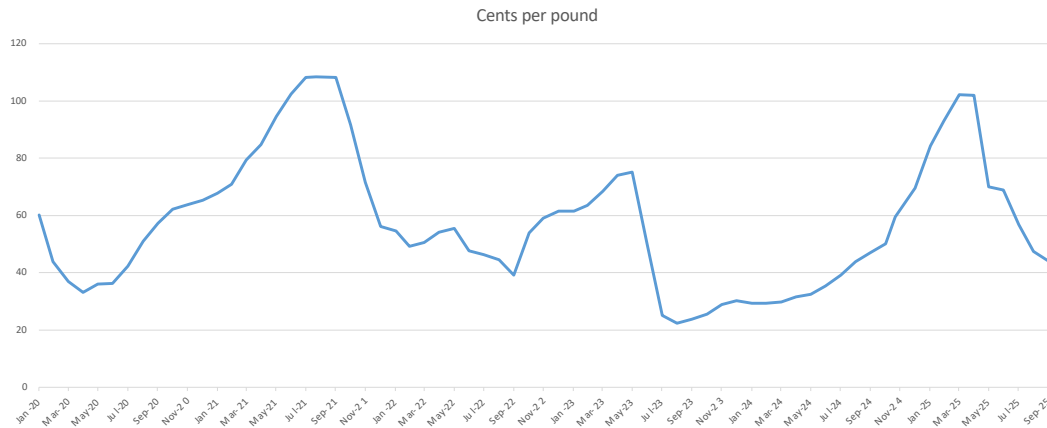
THREE CLOSING MILLS ARE IN GEORGIA

- ALL OLD, VIRGIN PULP
- 2 IP, ONE GP

CAUSED IN PART BY THE INCREASE IN RECYCLED PAPER CAPACITY SINCE 2017

- FASTER, MORE EFFICIENT, LESS COSTLY NEW EQUIPMENT

Natural HDPE National January 2020 – September 2025



DATA: RECYCLING MARKETS.NET

NATURAL HDPE

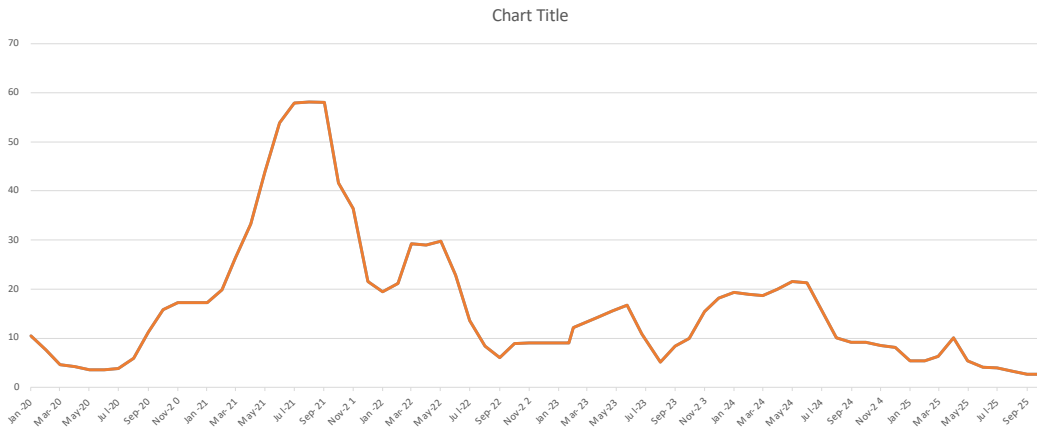
NATIONAL 44.06 CENTS PER POUND

- DOWN 3.5 CENTS FROM PREVIOUS MONTH (47.56 CENTS)
- DOWN 2.85 UP CENTS YOY (46.91 CENTS)
- DOWN 64.38 CENTS FROM AUG 21 HIGH (108.44 CENTS)
- UP 21.68 CENTS FROM POST COVID LOW (22.38 CENTS)
- UP 32.37 CENTS FROM 2008 LOW (11.69 CENTS)
- **OCT 17 UP 0.5 CENTS TO 44.63 CENTS**
- **SOUTHEAST PRICE 46.5 CENTS OCT 17**

MARKETS PRIMARILY PACKAGING

- HIGHLY VERSATILE B/C NOT DYED
- USED IN LIMITED NUMBER OF PRODUCTS: PRIMARILY MILK ALSO OTHER LIQUID
- BRAND DEMAND DROVE 2021 HIGH

Color HDPE National January 2020 – September 2025



DATA: RECYCLING MARKETS.NET

COLORED HDPE

NATIONAL 2.66 CENTS PER POUND

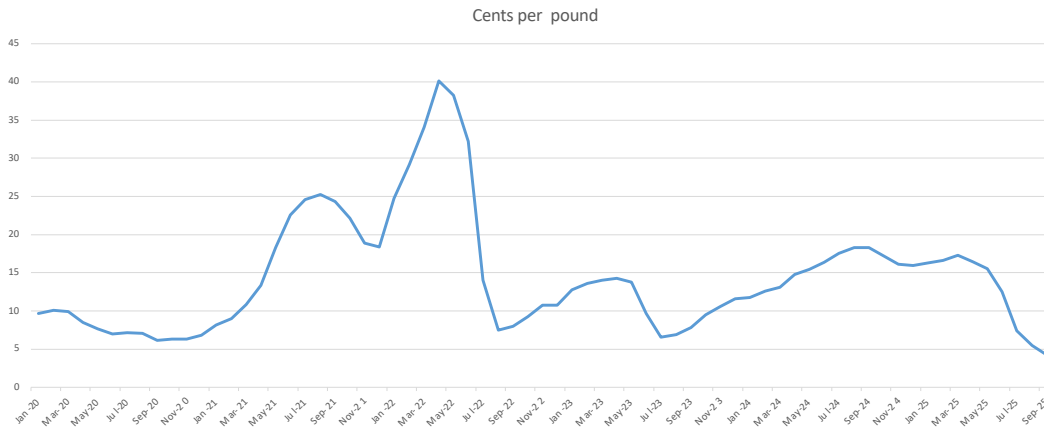
- SAME AS LAST MONTH
- DOWN 6.53 CENTS YOY (9.19 CENTS)
- DOWN 0.87 CENTS FROM 2020 LOW (3.53 CENTS)
- DOWN 3.9 CENTS FROM PRECOVID LOW (6.56)
- SPREAD B/W C & N HDPE OVER 90%: VERY HIGH
- **OCT 17 NATIONAL PRICE UP 0.56 CENTS TO 3.22**
- **SOUTHEAST PRICE 2.5 CENTS PER POUND**

MARKETS PRIMARILY CONSTRUCTION USES: PIPES, ETC.

- COLORED HDPE IS NOT AS VERSATILE B/C OF THE COLORANTS
- SUPPLY: VERY WIDE ARRAY OF CONSUMER PRODUCTS
- STRONG CORRELATION B/W NEW HOME SALES & STARTS & CHDPE MARKETS

PET National

January 2020 - September 2025



DATA: RECYCLING MARKETS.NET

PET

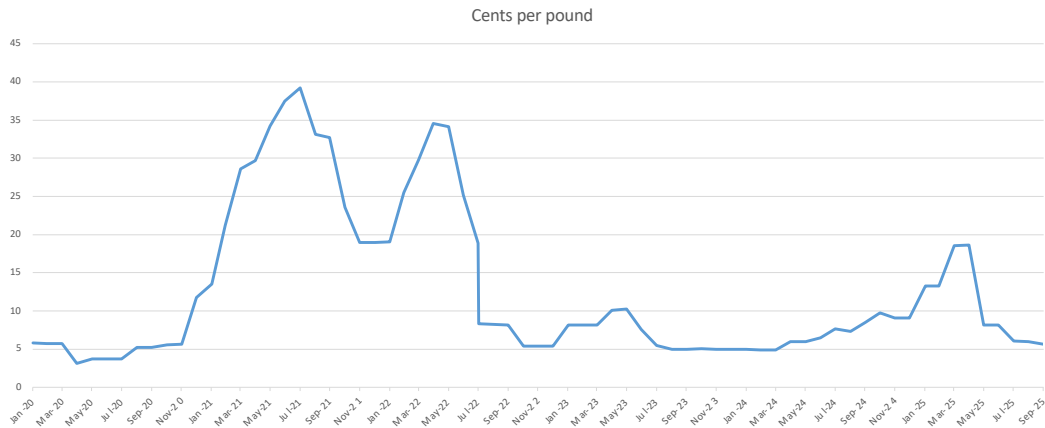
NATIONAL 4.25 CENTS PER POUND

- DOWN 1.22 CENTS FROM LAST MONTH (5.47 CENTS)
- DOWN 14.09 CENTS YOY (18.34 CENTS)
- DOWN 36.39 CENTS FROM MAY 2022 RECORD (40.64 CENTS)
- DOWN 1.92 CENTS FROM SEPT 2020 BOTTOM (6.17 CENTS)
- UP 0.212 CENTS FROM PRE COVID LOW JAN 09 (4.13)
- **OCT 17 UP 0.56 CENTS TO 4.81 CENTS**
- **SOUTHEAST 7.75 CENTS OCT 17**

MARKETS PRIMARILY BOTTLES & FIBER

- WEAK SUMMER BEVERAGE INDUSTRY SALES
- FLOOD OF IMPORTED RECYCLED PET RESIN
- BRANDS MOSTLY MEETING, NOT EXCEEDING. RECYCLED CONTENT REQUIREMENTS/COMMITMENTS
- FIBER INDUSTRY CUTTING BACK DUE TO WEAK MARKETS

PP National January 2020 – September 2025



DATA: RECYCLING MARKETS.NET

POLYPROPYLENE

NATIONAL 5.56 CENTS PER POUND

- SAME AS LAST MONTH
- DOWN 3.91 CENTS YOY (8.47 CENTS)
- DOWN 38.94 CENTS FROM JULY 2021 HIGH (44.5 CENTS)
- UP 2.56 CENTS OVER 2020 LOW (3 CENTS)
- DOWN 1.07 CENTS FROM PRE-COVID LOW OF 6.63 CENTS
- **NO CHANGE OCTOBER**
- **SOUTHEAST PRICE 7.5 CENTS OCT 17**

MARKETS NON-CONSTRUCTION DURABLE USES

- STORAGE CONTAINERS, PAINT CANS, TOYS, BOTTLE CAPS, CAR BATTERY CASES, CARPET FIBER, PACKAGES, ETC.

Recycled Plastics Market Drivers

Demand down

- Plastics production down to 2017 levels
- Too much resin
- Sustainability “commitments”

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

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.

EXCESS RESIN IS VIRGIN & IMPORTED RECYCLED RESIN

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

DURABLE GOODS PRODUCTION DOWN

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

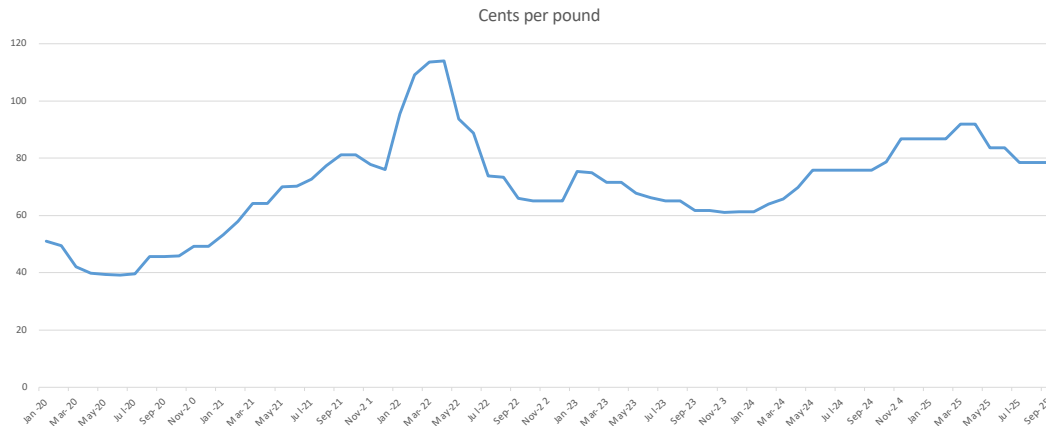
BRENT CRUDE AT \$60.70 (OCT 20) DOWN FROM \$66.75 (SEPT 20) - 12 MONTH SPREAD \$58.40 - \$82.63

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

HENRY HUB \$3.29 (OCT 20) UP FROM \$2.81 (SEPT 20)– 12 MONTH SPREAD \$2.20– \$4.90

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

Aluminum Cans National January 2020 – September 2025



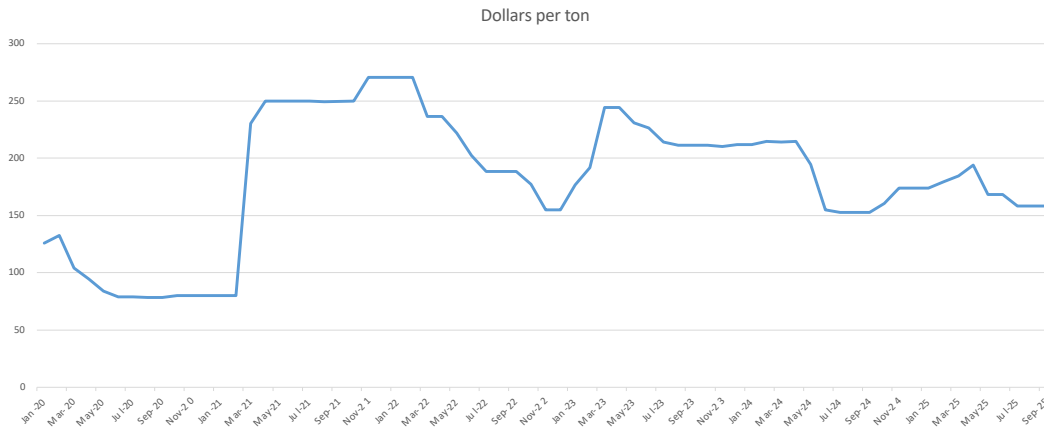
**DATA: RECYCLING MARKETS.NET
NATIONAL 78.44 CENTS PER POUND**

- SAME AS LAST MONTH
- UP 2.5 CENTS YOY (75.94 CENTS)
- DOWN 45.37 CENTS FROM MAR 11 2022 HIGH (123.81 CENTS)
- UP 39.31 CENTS FROM 2020 LOW (39.13 CENTS)
- **NO CHANGE OCTOBER**
- **SOUTHEAST 80 CENTS PER POUND**

MARKET: CANS

- BEER SALES DECLINING : BEER SALES DROP AS CONSUMERS SWITCH TO OTHER BEVERAGES
- DISTILLED SPIRITS NOW SLIGHTLY LARGER MARKET SHARE BY SALES REVENUE THAN BEER
- AGGRESSIVELY MOVING INTO NON-ALCOHOL BEVERAGES INCLUDING WATER
- OTHER USE COULD BE CAST ALUMINUM BUT RARE IN NORTH AMERICA

Steel Cans – National January 2020 – September 2025



**DATA: RECYCLING MARKETS.NET
STEEL**

NATIONAL \$158.13 PER TON

- SAME AS LAST MONTH
- UP \$5.32 YOY (\$152.81)
- DOWN \$122.50 FROM ALL TIME HIGH (\$270.63)
- UP \$79.69 FROM 2020 LOW (\$78.44)

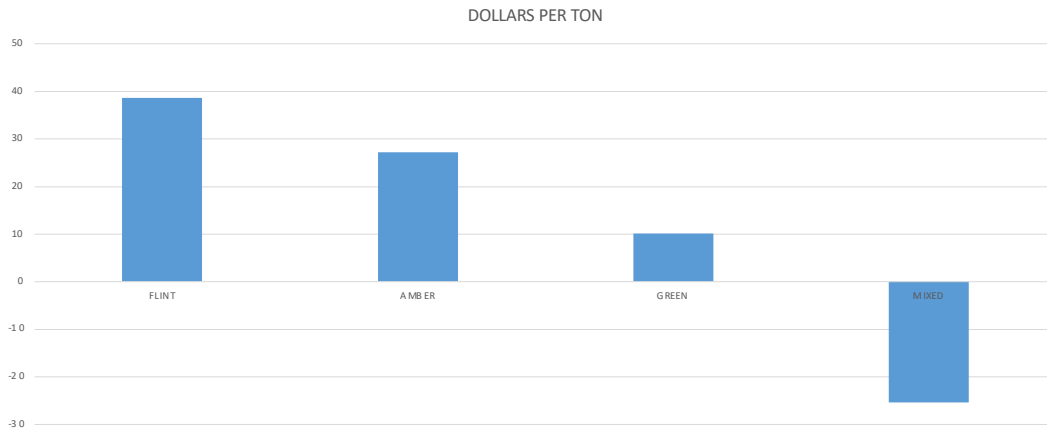
SOUTHEAST \$160 PER TON

- NO CHANGE OCT

MARKET ELECTRIC ARC FURNACES

- 70% US PRODUCTION IS EAF WHICH RELIES ON SCRAP

Glass Bottles – National



PRICES RARELY CHANGE

- ONLY COMMODITY WHERE SELLER PAYS FOR SHIPPING

FLINT (CLEAR): \$38.56

AMBER (BROWN): \$27.19

GREEN: \$10.13

MIXED: -\$25.31

SOUTHEAST:

FLINT: \$32.50

AMBER: \$27.50 SOUTHEAST HIGHER THAN NATIONAL

GREEN: \$10

MIXED: -\$32.50

Metal & Glass Market Drivers

Metal & Glass

- Alcoholic beverage sales continue to decline
- Aluminum expands non-alcoholic beverage markets
- Tariff negative impact on metal products

METAL PRICES SOLID

- ALUMINUM & STEEL WELL ABOVE PRE-COVID
- ALUMINUM CANS RESISTING SEASONAL SLUMP DUE TO NEW CAN USES
- STEEL CAN DEPENDENT ON CONSTRUCTION & HURT BY CHINESE DUMPING
- DISTILLED SPIRITS NOW SLIGHTLY LARGER MARKET SHARE BY SALES REVENUE THAN BEER

THE BOOM IN NEW STEEL MILLS IS OUTPACING DEMAND

- WALL STREET JOURNAL AUGUST 26

MAJOR GLASS END USER SHUTS DOWN OREGON BOTTLING PLANT

- RESOURCE RECYCLING, AUGUST 25
- CITES "DEMAND & REGULATIONS"

Exports



PHOTO: LA TIMES: THE PORTS OF LOS ANGELES & LONG BEACH

- BY FAR THE LARGEST IN US

WHY DO WE EXPORT RECYCLABLES?

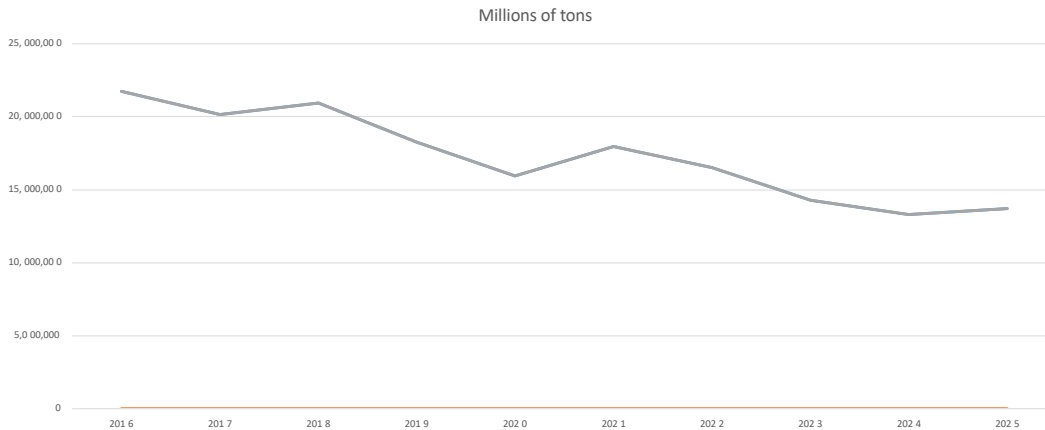
- BECAUSE SOMEONE WANTS THEM MORE THAN WE DO

METAL & PAPER THE BIGGEST EXPORTS

- TRACKED BY MILLIONS OF TONS
- WHEREAS PLASTICS BY BILLIONS OF POUNDS
- *TOTAL PLASTICS EXPORTS LESS THAN 5% OF PAPER*
- *ALUMINUM CANS & GLASS CULLET/BOTTLES NOT EXPORTED*

PAPER EXPORTS REMAIN NECESSARY AS LONG AS MANUFACTURING SHIPPED OVERSEAS

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
- FIRST HALF OF YEAR UP 3%: POTENTIAL 2025 EXPORTS 13. MT
- IMPORTS DOWN 21%, 252499 MT, ALMOST ALL CANADA, A LITTLE MEXICO & LESS ELSEWHERE

WHY?

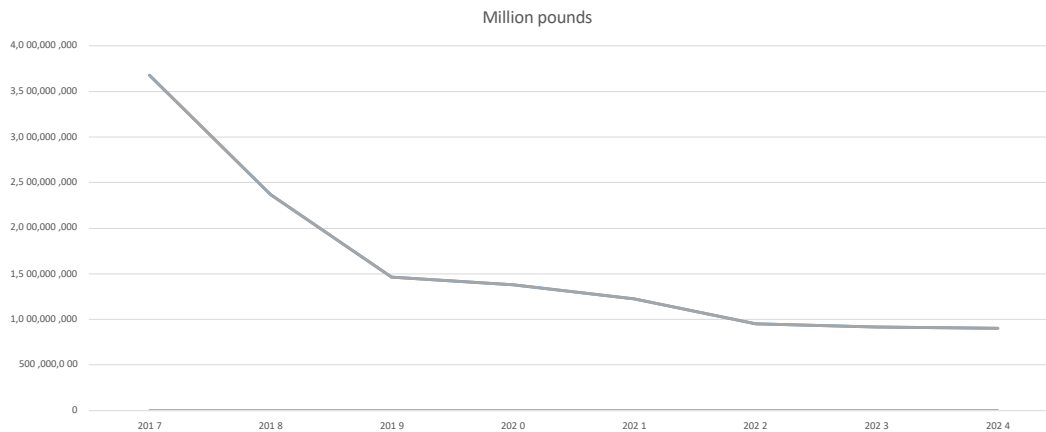
- OVERALL DECLINE CAUSED BY 2018 CHINA IMPORT BAN & INCREASED DOMESTIC DEMAND
 - DECLINE FROM 2023 DRIVEN BY WEAKER OVERSEAS ECONOMIES
 - INDIA, THAILAND, MEXICO & MAYAYSIA RECEIVE 8.2 MILLION TONS OR 62% OF EXPORTS
 - IMPORTS TO INDIA DOWN 31% & MEXICO DOWN 23%
 - 75% OF INDIAN PAPER MILLS RELY ON RECYCLED FIBER
 - INDIA SWITCHING TO EUROPEAN SUPPLIERS DUE TO TARIFF UNCERTAINTY
- 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 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
- RECYCLED PET EXPORTS ON SIGNIFICANT RISE
- FLOODING MARKETS

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

North American Recycled Content Market Capacity Expansion



PHOTO NORPAC

THIS IS A PICTURE OF NEW RECYCLED PAPER PULPING MACHINE FOR NORPAC'S MILL IN LONGVIEW WA
ONE OF 24 EXPANSIONS OF EXISTING MILLS OR CONVERSIONS OF PRINTED PAPER MILLS TO PACKAGING PAPER OR NEW MILLS

- 8 MILLION TONS NEW CAPACITY WHEN FINISHED
- MORE INFORMATION AT NORTHEAST RECYCLING COUNCIL: "RECYCLED PAPER CAPACITY INCREASES IN NORTH AMERICA 2017-2024"
- CLEARLY MAJOR CAUSE OF CLOSED MILLS IN 2025

GRAPHICS PACKAGING OPENING NEW MILL IN WACO TEXAS AT THE END OF THIS YEAR

- CLOSING THREE EXISTING MILLS
- SLIGHTLY LARGER TOTAL CAPACITY BASED ON PROJECTED PLASTIC TO PAPER PACKAGING CHANGES

PLASTIC HAS ALSO SEEN EXPANSION BUT NOT AS MUCH

North American Recycled Content Market Capacity Expansion



PHOTO: REPUBLIC SERVICES VIA PLASTICS NEWS

THIS IS THE REPUBLIC SERVICES PLASTICS RECYCLING FACILITY IN INDIANAPOLIS

- FIRST IN LAW VEGAS
 - A THIRD PRF PLANNED FOR ALLENTOWN, PA
 - A FOURTH LIKELY IN THE SOUTHEAST
- “BLUE POLYMER” CENTER PARTNERSHIP W/RAVAGO

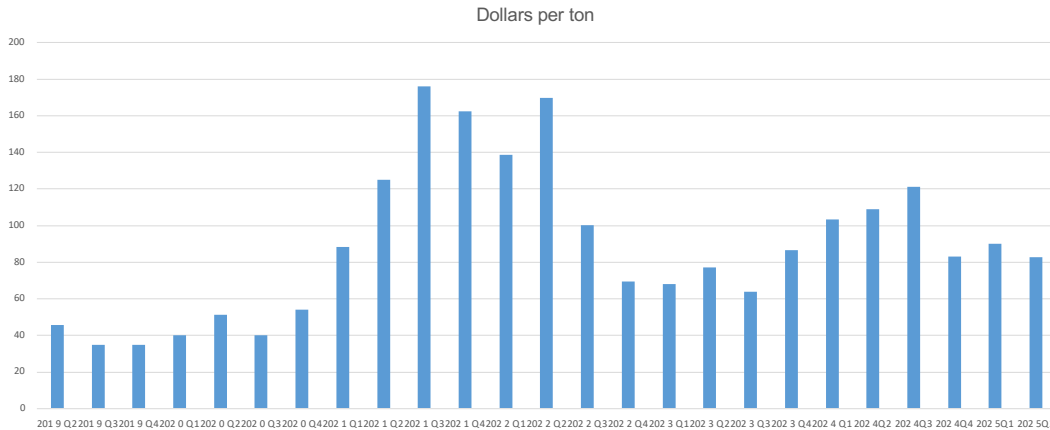
THE PRF PROCESSES BALES OF PLASTICS RECYCLABLES INTO INDIVIDUAL RESIN TYPES

THE BLUE POLYMER CENTER TURNS THOSE RESIN TYPES INTO EITHER FLAKE OR PELLETS

OTHER RECENT EXPANSIONS INCLUDE

- DENTON PLASTICS , OREGON, EXPANDING EXISTING RPP CAPACITY
- DENTON PROCESSED 1.4 MILLION POUNDS PP IN 2023 – EXPECTS 2.6 MILLION POUNDS IM 2026
- CIRCULARIX STARTING PENNSYLVANIA RPET FACILITY & EXPANDING FLORIDA RKPET FACILITY
- CA: 55 MILLION POUND RPET & PA 165 MILLION POUNDS PA COMPLETE
- rPLANET CLOSING CALIFORNIA RPET FACILITY

NERC MRF Average Bale Price Per Ton with cost of residue disposal Q2 2019 – Q2 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 TO \$82.68

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

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

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

Where Is the Economy Going?



THIS POST-COVID ECONOMY REMAINS A PUZZLE

ECONOMIC POLICY UNCERTAINTY INDEX (ST. LOUIS FED) NEXT TO ALLTIME HIGH

- <https://fred.stlouisfed.org/series/USEPUINDXD>

HARD" ECONOMIC DATA BECOMING LESS OPTIMISTIC

- GDP UP, INFLATION UP BIGLY, NEW JOBS STALLING

SOFT DATA SUCH AS CONSUMER SENTIMENT & PROCUREMENT MANAGER

PROJECTIONS PAINT A PESSIMISTIC PICTURE

I HAVE SLIDES IN THE APPENDIX OF THIS PRESENTATION THAT GO INTO MORE
DETAIL

- I WANT TO FOCUS ON QUARTERLY REPORTS

QUARTERLY REPORT FROM BRANDS & PACKAGERS ARE TENDING
CAUTIOUS./NEGATIVE

- MOST END MARKET QUARTERLY REPORTS ARE PESSIMISTIC

K-SHAPED RECOVERY

"REAL DISCRETIONARY PERSONAL INCOME"

- WHAT YOU HAVE LEFT AFTER TAXES, FOOD, HOUSING, UTILITIES, HEALTH

Real Discretionary Personal Income Under Siege

“Bread over blazers as shoppers pursue ‘needs’ over ‘wants’”

Retail Dive, Aug 20, “Target Struggles with Turnaround as Q2 Sales Drop”

- Quoting TD Cowen analysis

K-SHAPED RECOVERY!

RETAIL DIVE

- “TARGET STRUGGLES WITH TURNAROUND AS Q2 SALES DROP”
- AUGUST 20
- QUOTING TD COWEN ANALYSIS

STRESSED CONSUMERS FOCUSING ON ESSENTIALS

- REAL DISCRETIONARY PERSONAL INCOME UNDER SIEGE
- “CONSUMER SPENDING GROWTH DRIVEN BY HEALTH CARE”: ADAM JOSEPHSON
- AS THE CONSUMER TURNS” SUBSTACK
 - THE IMPACT OF HEALTH CARE, HOUSING, INSURANCE & FINANCIAL SERVICES GIVING MOST OF US LESS MONEY FOR DISCRETIONARY SPENDING

RETAILERS TRYING TO KEEP PRICES DOWN

- STARTING TO PASS ON SOME TARIFF COSTS
- WILL PASS ON MORE

HIGHER INCOME AMERICANS – TOP 10% – ARE RESPONSIBLE FOR ALMOST HALF OF CONSUMER SPENDING

- MARKETPLACE SEPT 8
- “HIGHER INCOME AMERICANS DRIVE BIGGER SHARE OF CONSUMER SPENDING”

DISCOUNT STORES DOING WELL

- WALMART EVEN REPORTING MORE HIGH INCOME SHOPPERS

“Consumers Under Stress”

Quarterly retail, packaging, end market reports

- Generally cautious
- Unit sales down
- Lower price strategy driving sales
- Tariff price being passed on as much as possible
- K-shaped recovery

“PACKAGING” MEANS CONSUMER BRANDS, RETAILERS, END MARKET PRODUCERS

DELTA AIR LINES EXPECTS TRAVEL REBOUND TO CARRY INTO HOLIDAY SEASON:

WALL STREET JOURNAL (WSJ) OCT 9

MCCORMICK TRIMS OUTLOOK AS COSTS, TARIFFS WEIGH ON PROFIT: WSJ OCT 6

CONAGRA’S PROFIT, SALES FALL AS CONSUMERS CUT BACK ON SNACKS: WSJ OCT 1

CARNIVAL LIFTS OUTLOOK ON CONTINUED DEMAND, HIGHER SPENDING WSJ SEPT 29

SCHOLASTIC LOGS WIDER FIRST-QUARTER LOSS AS REVENUE HIT BY VOLATILE SCHOOL FUNDING: WSJ SEPT 24

LENNAR’S PROFIT SINKS AS HOUSING MARKET REMAINS STALLED: WSJ SEPT 24

KB HOME BUILDERS LOWERS OUTLOOK AS SLOW HOUSING MARKET CONTINUES TO BITE: WSJ SEPT 24

GENERAL MILLS STRUGGLING TO GENERATE VOLUME GROWTH FOOD BUSINESS NEWS: SEPT 18

CARMAX AUTO INDUSTRY IS FLASHING A WARNING SIGN ON U.S. ECONOMY WSJ SEPT: 17

KROGER AIMS TO KEEP PRICES LOW AS STRESSED SHOPPERS SEEK DEALS: WSJ SEPT 11

OZEMPICS? – SNACK SALES DOWN AS ARE BEVERAGES

- **CITED IN A NUMBER OF QUARTERLY REPORTS FOR SNACK/DRINK COMPANIES**

Tariffs



TARIFFS GENERALLY DON'T APPLY TO RECYCABLES

- EXCEPT RECYCLED PET
- PRODUCTS MADE WITH RECYCLED CONTENT ARE COVERED
- ESPECIALLY ALUMINUM & STEEL CANS
- TARIFFS ON ALUMINUM & STEEL IMPORTS HURTING BEVERAGE & FOOD CAN INDUSTRIES

TARIFFS APPLY TO MRF EQUIPMENT MUCH OF WHICH IS MADE OVERSEAS
DEPEND WHOSE OX IS GORED?

- NORTH STAR BLUESCOPE STEEL MAKES STEEL FROM SCRAP
- WANTS TARIFF ON IMPORTED STEEL & ALUMINUM PARTS
- DOES NOT WANT TARIFFS ON SCRAP METALS
- <https://www.bbc.com/news/articles/c04z0ydvql2o>

SIMILAR ISSUE NOW WITH NEW 50% TARIFF ON STEEL CONTENT OF PLASTIC MOLDING MACHINES & MOLDS

- MOST OF THE WEIGHT OF THE MACHINE

TARIFF COSTS BEING PASSED ON TO CONSUMERS SLOWLY BUT SURELY

Markets Beyond October

Trends to watch

Consumer demand for goods:

- holiday buying
- lowered SNAP benefits
- tariff price impact

Chinese dry recycled pulp ban

Housing starts and durables manufacturing

CONSUMER DEMAND & HOLIDAY BUYING THE MOST IMPORTANT

- THE IMPORTANCE OF REAL DISCRETIONARY PERSONAL INCOME
- IMPACT OF TARIFF PASS THROUGHES ON PRICES

“HOW SNAP CHANGES COULD IMPACT GROCERS”

- FOOD DIVE AUGUST 4

HOUSING STARTS & DURABLE MANUFACTURING FOR PLASTICS

Markets Beyond October

Paper OCC down, RMP?

Plastic

- NHDPE price may have stabilized
- CHDPE stagnant
- PET might start to come back
- PP flat

Metal & Glass flat

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
- BEVERAGE SALES NOT STRONG THIS SUMMER
- PP, LIKE NHDPE, RETURNING TO NORMAL LEVELS AS DEMAND WANES

Good Reads

Cardboard-Box Demand Is Slumping. Why That's Bad News for the Economy

- Wall Street Journal, Sept 21

The Wealthiest Are Boosting the Economy As Consumer Spending Rises Again

- Washington Post Sep 26

California Recyclers Look for New PET solutions in wake of rPlanet closure

- Packaging Dive, Sept 30

More Than a Quarter of Consumers Plan to Cut Holiday Spending

- Retail Dive, Oct 1

Behind Job Weakness Are Hints of a Productivity Revival. Is AI the Reason?

- Oct 3 WSJ

As Fast-food Chains Offer Deals to Drive Traffic, Full-services Restaurants Are Doing Fine

- Marketplace, Oct 3

ADS Recycled Plastic Purchase Share Sinks to 3-Year Low

- Plastics Recycling Update, Oct 8

California's Wine Industry Is in Crisis

- WSJ Oct 10

NOTE – THE OCT 3 MARKETPLACE STORY HAS A LINK TO A JUNE 25 2024 PIECE “ARE WE LIVING IN A -SHAPED ECONOMY

- THIS STORY EXAMINES THE POST-COVID IMPACT OF HALF OF CONSUMER SPENDING DRIVEN BY THE 10 TEN PERCENT OF HOUSEHOLDS IN TERMS OF INCOME.

Sources Include

Marketplace: <https://www.marketplace.org>

NERC Increased Capacity to Use Recycled Paper Final March 2024
<https://www.nerc.org/nerc-releases-final-update-on-increased-capacity-to-use-recycled-paper>

Packaging Dive: <https://www.packagingdive.com>

Paper: Moore & Associates: Bill Moore: www.marecycle.com

Paper: RISI: Hannah Zhao: www.risiinfo.com

Plastic: Stina: www.stinainc.com

Plastics News: <https://www.plasticsnews.com>

Recycling Markets.net: Christina Boulanger-Bosley: www.recyclingmarket.net

Resource Recycling Magazine & weekly Resource Recycling & Plastic Recycling Update e-news: resource-recycling.com/recycling/magazine/

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

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

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

Contact

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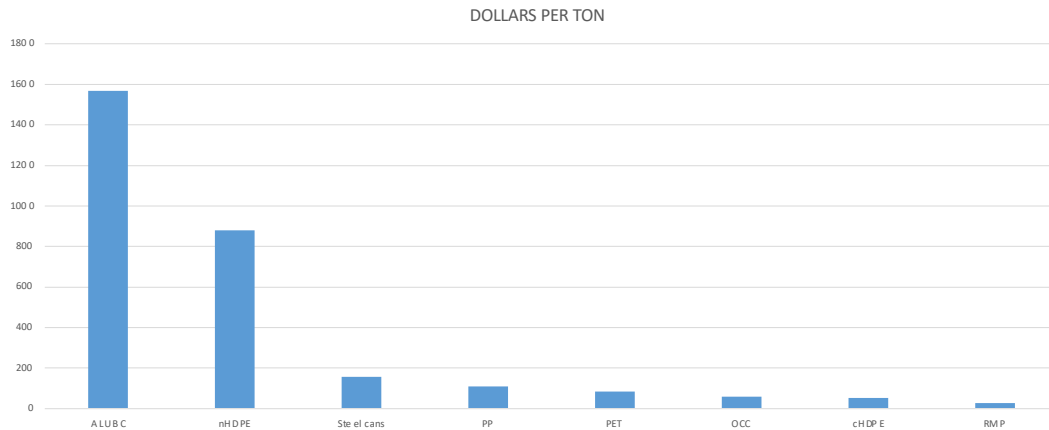
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Appendices

- **National MRF Per Ton Value By Material**
- **Where Is the Economy Going? Hard Data**
- **Where Is the Economy Going? Soft Data**
- **Where Is the Economy Going? Procurement & Logistics**

National MRF Per Ton Value September 2025



NOTE HOW PAPER IS ON A PER TON LEVEL BUT CRUCIAL TO BALE VALUE

CHDPE LESS VALUABLE THAN OCC

- RARE FOR ANY OF THE OTHER CURBSIDE RECYCLABLES TO BE LESS VALUABLE PER TON THAN PAPER
- MIXED GLASS, OF COURSE, IS AN EXCEPTION

Where Is the Economy Going?

”Hard” data is a mix

- GDP up
- Core inflation up
- Job growth stalled
- Real disposable personal income down

“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.bea.gov/data/personal-consumption-expenditures-price-index-excluding-food-and-energy> UP 2.9%
- UNEMPLOYMENT: <https://www.bls.gov/news.release/empsit.nr0.htm>: FLAT AT 4.3%
- JOB CREATION: <https://www.bls.gov/news.release/empsit.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>

“CONSUMER SPENDING GROWTH DRIVEN BY HEALTH CARE”: ADAM JOSEPHSON

- THE IMPACT OF HEALTH CARE & OTHER COSTS ON DISCRETIONARY CONSUMER SPENDING
- ”AS THE CONSUMER TURNS” SUBSTACK

Where Is the Economy Going?

”Hard” data is relatively positive with weakness growing

- Wage growth: up slightly
- Real discretionary personal income down
- Retail sales: flat
- Industrial output: flat
- Durable goods: new orders down
- Household debt up: 90-day delinquencies surging

- WAGE GROWTH: <https://www.bls.gov/news.release/realer.nr0.htm>
- PERSONAL CONSUMPTION:
<httphttps://www.bea.gov/sites/default/files/2025-06/pi0525.pdf>
- REAL DISCRETIONARY PERSONAL INCOME:
<https://fred.stlouisfed.org/series/DSPIC96>
- RETAIL SALES: <https://www.census.gov/retail/sales.html>
- INDUSTRIAL OUTPUT: <https://fred.stlouisfed.org/series/INDPRO>
- DURABLE GOODS:
<https://www.census.gov/manufacturing/m3/adv/current/index.html>
- PERSONAL SAVINGS: <https://fred.stlouisfed.org/series/PSAVERT> DOWN
- HOUSEHOLD DEBT: <https://www.newyorkfed.org/microeconomics/hhdc>
- CREDIT CARD DELINQUENCIES:
<https://fred.stlouisfed.org/series/DRCCCLACBS>

Where Is the Economy Going?

"Soft" data

Consumer sentiment/confidence

- Cautious

NAHB Homebuilder confidence

- Down... "soft housing market"

NFIB small business barely optimism index

"SOFT" DATA IS SPECULATIVE & FORWARD-LOOKING
UMICH CONSUMER SENTIMENT/EXPECTATIONS

- DOWN MOM & YOY:

THE CONFERENCE BOARD "DIPPED SLIGHTLY"

- US CONSUMER CONFIDENCE LITTLE CHANGED IN AUGUST: AUG 26
- CONFIDENCE REVIVED IN Q3 BUT CEOS REMAIN CAUTIOUS AUG 7

NATIONAL ASSOCIATION OF HOMEBUILDERS

- HMI KEY FINDINGS: AUGUST 2025

NATIONAL FEDERATION OF INDEPENDENT BUSINESSES OPTIMISM INDEX

- NEW NFIB SURVEY: SMALL BUSINESS OPTIMISM RISES SLIGHTLY SEPT 9
- WAITING FOR UNCERTAINTY TO RESOLVE

Where Is The Economy Going?

“Soft” data

Procurement & Logistics

Institute of Supply Management

- manufacturing contracting
- new orders expanding
- production contracting

Warehouse demand down

Freight companies reporting fewer shipments

ISM MANUFACTURING

- <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-pmi-reports/pmi/august/>

ISM SERVICES: <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-pmi-reports/services/august/>

BOTH ISM CATEGORIES SHOW EMPLOYMENT CONTRACTING & PRICES RISING

LMI: <https://www.the-lmi.com/july-2025-logistics-managers-index.html>

- INVENTORY RISE PRIMARILY IN FIRST HALF AS COMPANIES RUSHED TO BEAT TARIFFS

WAREHOUSE DEMAND: MARKETPLACE SEPT 5 QUARTERLY DEMAND FOR INDUSTRIAL WAREHOUSES SEES FIRST DROP IN 15 YEARS

CASS: <https://www.cassinfo.com/freight-audit-payment/cass-transportation-indexes/cass-freight-index>

UPS: WSJ JULY 30: “UPS SHARES DECLINE AS LACK OF GUIDANCE, WEAKER RESULTS, SHOW PROLONGED CHALLENGES”

CSX: WSJ JULY 28 “CSX QUARTERLY PROFIT, SALES FALL AS UNCERTAINTY PERSISTS AMONG INDUSTRIAL MARKETS”

DHL: WSJ: “DHL PARENT BACKS GUIDANCE DESPITE CONTINUED UNCERTAINTY”