

RECYCLING COMMODITY UPDATE

— FEBRUARY 2026 —

FIBER



Fiber grades, consisting primarily of cardboard and mixed paper make up about 60% of the overall residential recycling stream. Corrugated Cardboard (“OCC”) and Mixed Paper values for export have experienced a slight increase due to higher demand in export markets. Domestic pricing is near multi-year lows, however we expect pricing to move upward in the first quarter of 2026 due to lower generation. Consumer spending is down, which is contributing to the lower supply of fiber grades.



High grade values were stable in the fourth quarter of 2025, however we expect to see an increase in pricing in early-to-mid2026 due to lack of supply in the market. Mill demand forecasts are strong thus far in 2026.

PLASTIC, METAL & GLASS



Polyethylene Terephthalate (PET) prices have been under pressure in early 2026; PET mill closures have caused a surplus of recycled material in the market causing a supply and demand impact on value.

High Density Polyethylene (HDPE) both Natural and Color pricing have started to experience a seasonal increase due to lower supply during the winter months. We believe pricing trends will continue to strengthen in early 2026 with the demand outweighing the supply.



Used Beverage Container (UBC) aluminum pricing experienced slight increases during the seasonal low generation period.



Glass container recycling continues to be challenging and costly with insufficient demand from end markets. Much of the glass we recycle is transported long distances domestically to markets to be reused in beneficial use and aggregate mix products.

Overall, the recycling markets are stable and continue to modestly improve in 2026 with values across several material categories improving from multi-year lows.



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