

**The Copper Journal**  
**Weekly Report**  
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**Charts represent week ending closing prices and inventory levels,  
unless otherwise noted**

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# The Copper Journal

## Comex Copper Vs 10 Year Treasury

At Close 8/23/2019



— Cx Spot Copper \$ / LB      — 10 Year Treasury Yield

**The Copper Journal**  
**10 Year - 2 Year Treasury Yields**  
**At Close 8/23/2019**



(0.20%)

**The Copper Journal**  
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	8/24/18	12/31/18	8/16/19	8/23/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	95.06	95.74	98.01	97.53	(0.48)	(0.5%)	1.79	1.9%	2.47	2.6%
\$1 US = € Euro	€ 0.8604	€ 0.8718	€ 0.9016	€ 0.8973	(€ 0.0043)	(0.5%)	€ 0.0255	2.9%	€ 0.0369	4.3%
1 Euro = \$ US	\$1.1622	\$1.1470	\$1.1091	\$1.1145	\$0.0054	0.5%	(\$0.0325)	(2.8%)	(\$0.0477)	(4.1%)
Cx Silver	\$14.78	\$15.43	\$17.10	\$17.40	\$0.30	1.8%	\$1.97	12.8%	\$2.62	17.7%
Cx Gold	\$1,206.30	\$1,278.30	\$1,512.50	\$1,526.60	\$14.10	0.9%	\$248.30	19.4%	\$320.30	26.6%
NYM Platinum	\$786.40	\$795.90	\$848.80	\$852.50	\$3.70	0.4%	\$56.60	7.1%	\$66.10	8.4%
NYM Palladium	\$943.60	\$1,253.90	\$1,439.30	\$1,453.30	\$14.00	1.0%	\$199.40	15.9%	\$509.70	54.0%
Cx Copper	<b>\$2.6990</b>	<b>\$2.6280</b>	<b>\$2.5900</b>	<b>\$2.5260</b>	<b>(\$0.0640)</b>	<b>(2.5%)</b>	<b>(\$0.1020)</b>	<b>(3.9%)</b>	<b>(\$0.1730)</b>	<b>(6.4%)</b>
LME Copper	\$2.7220	\$2.7057	\$2.5900	\$2.5741	(\$0.0159)	(0.6%)	(\$0.1316)	(4.9%)	(\$0.1479)	(5.4%)
LME Aluminum	\$0.9353	\$0.8478	\$0.7961	\$0.7920	(\$0.0041)	(0.5%)	(\$0.0558)	(6.6%)	(\$0.1433)	(15.3%)
LME Lead	\$0.9430	\$0.9113	\$0.9299	\$0.9444	\$0.0145	1.6%	\$0.0331	3.6%	\$0.0014	0.1%
LME Tin	\$8.73	\$8.85	\$7.62	\$7.28	(\$0.34)	(4.5%)	(\$1.57)	(17.7%)	(\$1.45)	(16.6%)
LME Nickel	\$6.04	\$4.81	\$7.30	\$7.15	(\$0.15)	(2.1%)	\$2.34	48.6%	\$1.11	18.4%
LME Zinc	\$1.1376	\$1.1385	\$1.0269	\$1.0256	(\$0.0013)	(0.1%)	(\$0.1129)	(9.9%)	(\$0.1120)	(9.8%)
Base Metals Barometer	1.52	1.42	1.42	1.40	(0.02)	(1.4%)	(0.02)	(1.4%)	(0.12)	(7.9%)
CME HRC Steel	\$901	\$721	\$585	\$584	(\$1)	(0.2%)	(\$137)	(19.0%)	(\$317.00)	(35.2%)
CME Busheling Scrap	\$379	\$379	\$294	\$286	(\$8)	(2.7%)	(\$93)	(24.5%)	(\$93.00)	(24.5%)
NYM Crude Oil	\$68.72	\$45.41	\$54.87	\$54.17	(\$0.70)	(1.3%)	\$8.76	19.3%	(\$14.55)	(21.2%)
NYM Natural Gas	\$2.917	\$2.940	\$2.200	\$2.152	(\$0.048)	(2.2%)	(\$0.788)	(26.8%)	(\$0.765)	(26.2%)
S&P 500	2,874.69	2,506.85	2,888.68	2,847.11	(41.57)	(1.4%)	340.26	13.6%	(27.58)	(1.0%)
Shanghai Composite	2,729.43	2,493.90	2,823.82	2,897.43	73.61	2.6%	403.53	16.2%	168.00	6.2%
2 Year Treasury Yield	2.61%	2.50%	1.47%	1.54%	0.07%	4.8%	(0.96%)	(38.4%)	(1.07%)	(41.0%)
10 Year Treasury Yield	2.82%	2.68%	1.54%	1.53%	(0.01%)	(0.6%)	(1.15%)	(42.9%)	(1.29%)	(45.7%)

	Inventories MT									
	Week Ending				Change					
	8/24/18	12/31/18	8/16/19	8/23/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	176,673	100,226	37,695	38,130	435	1.2%	(62,096)	(62.0%)	(138,543)	(78.4%)
LME Copper	267,075	132,175	331,975	331,925	(50)	(0.0%)	199,750	151.1%	64,850	24.3%
Shanghai Copper	146,590	118,686	162,830	156,573	(6,257)	(3.8%)	37,887	31.9%	9,983	6.8%
Total Copper	<b>590,338</b>	<b>351,087</b>	<b>532,500</b>	<b>526,628</b>	<b>(5,872)</b>	<b>(1.1%)</b>	<b>175,541</b>	<b>50.0%</b>	<b>(63,710)</b>	<b>(10.8%)</b>
LME Aluminum	1,095,125	1,271,200	969,250	935,200	(34,050)	(3.5%)	(336,000)	(26.4%)	(159,925)	(14.6%)
LME Lead	126,725	107,450	81,325	78,800	(2,525)	(3.1%)	(28,650)	(26.7%)	(47,925)	(37.8%)
LME Tin	2,940	2,175	6,335	6,790	455	7.2%	4,615	<b>212.2%</b>	3,850	131.0%
LME Nickel	242,604	207,330	145,134	150,006	4,872	3.4%	(57,324)	(27.6%)	(92,598)	(38.2%)
LME Zinc	247,400	129,325	73,300	70,400	(2,900)	(4.0%)	(58,925)	(45.6%)	(177,000)	(71.5%)

The difference in copper prices between Comex and LME is the arbitrage, and time of day in establishing official settlement prices.  
The Base Metals Barometer is a weighted average of nonferrous metal prices, based on a percentage of total metal consumption.

JE Gross  
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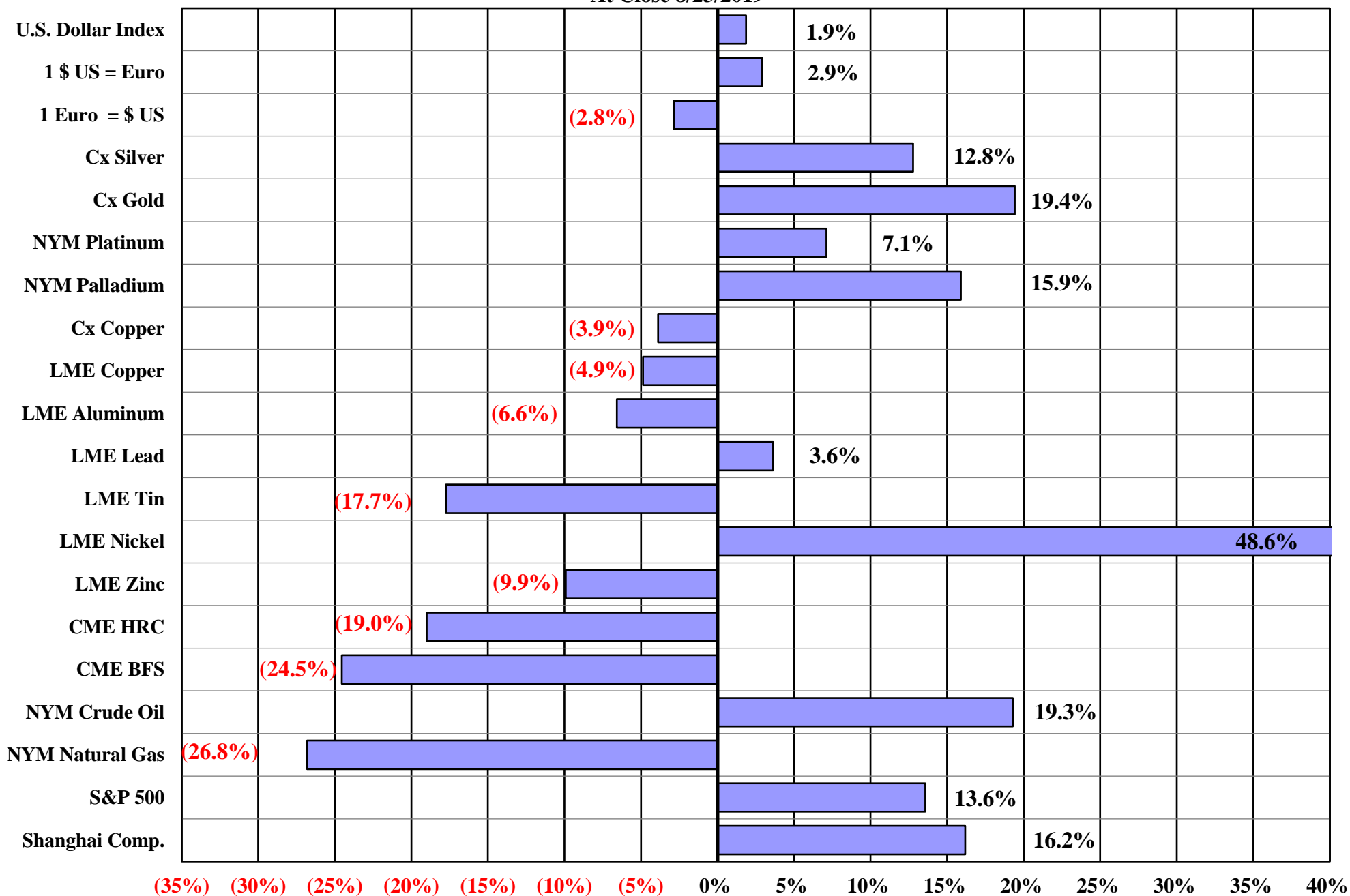
**The Copper Journal**  
**Base Metals Barometer**  
At Close 8/23/2019



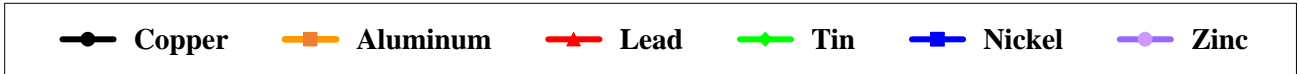
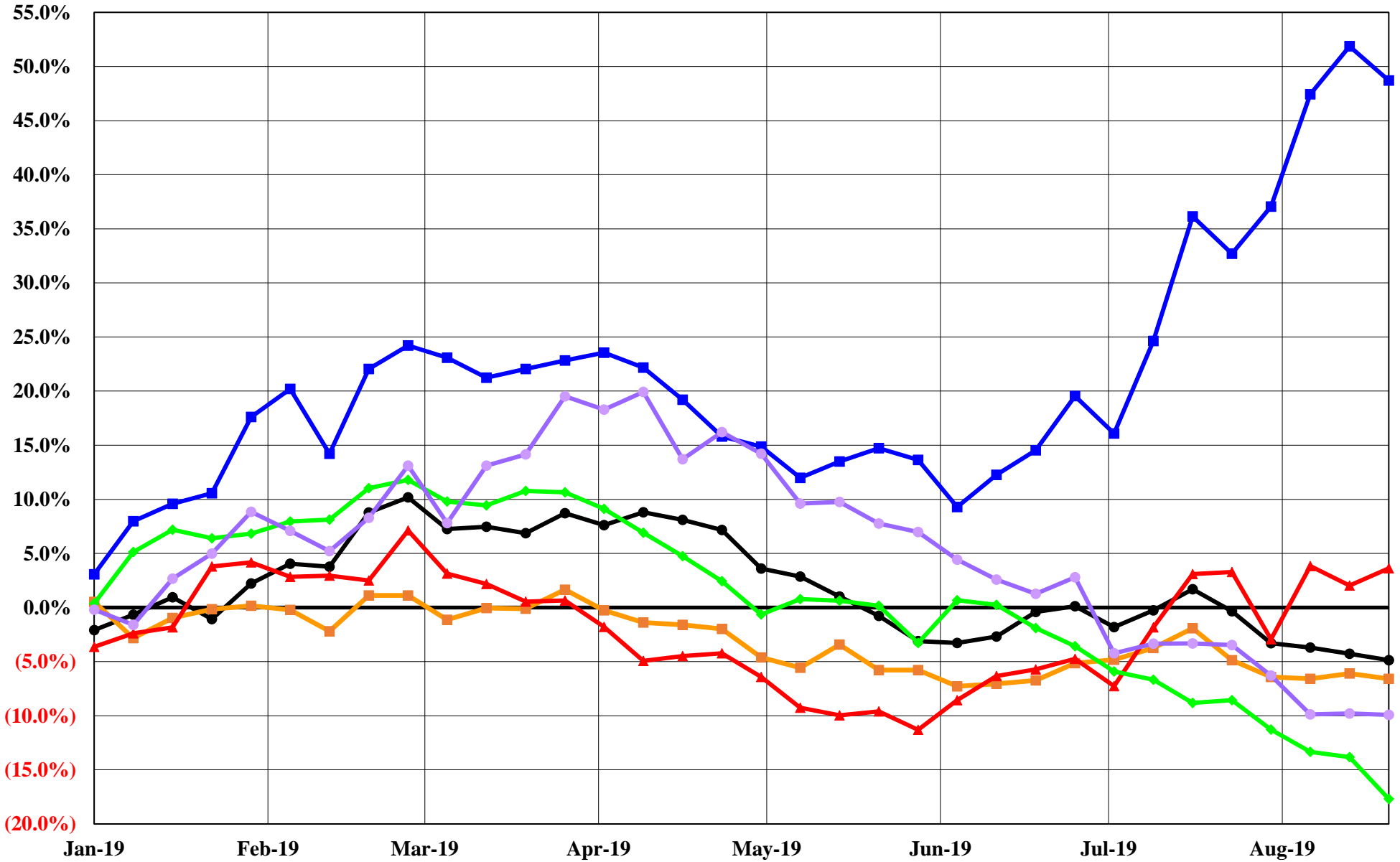
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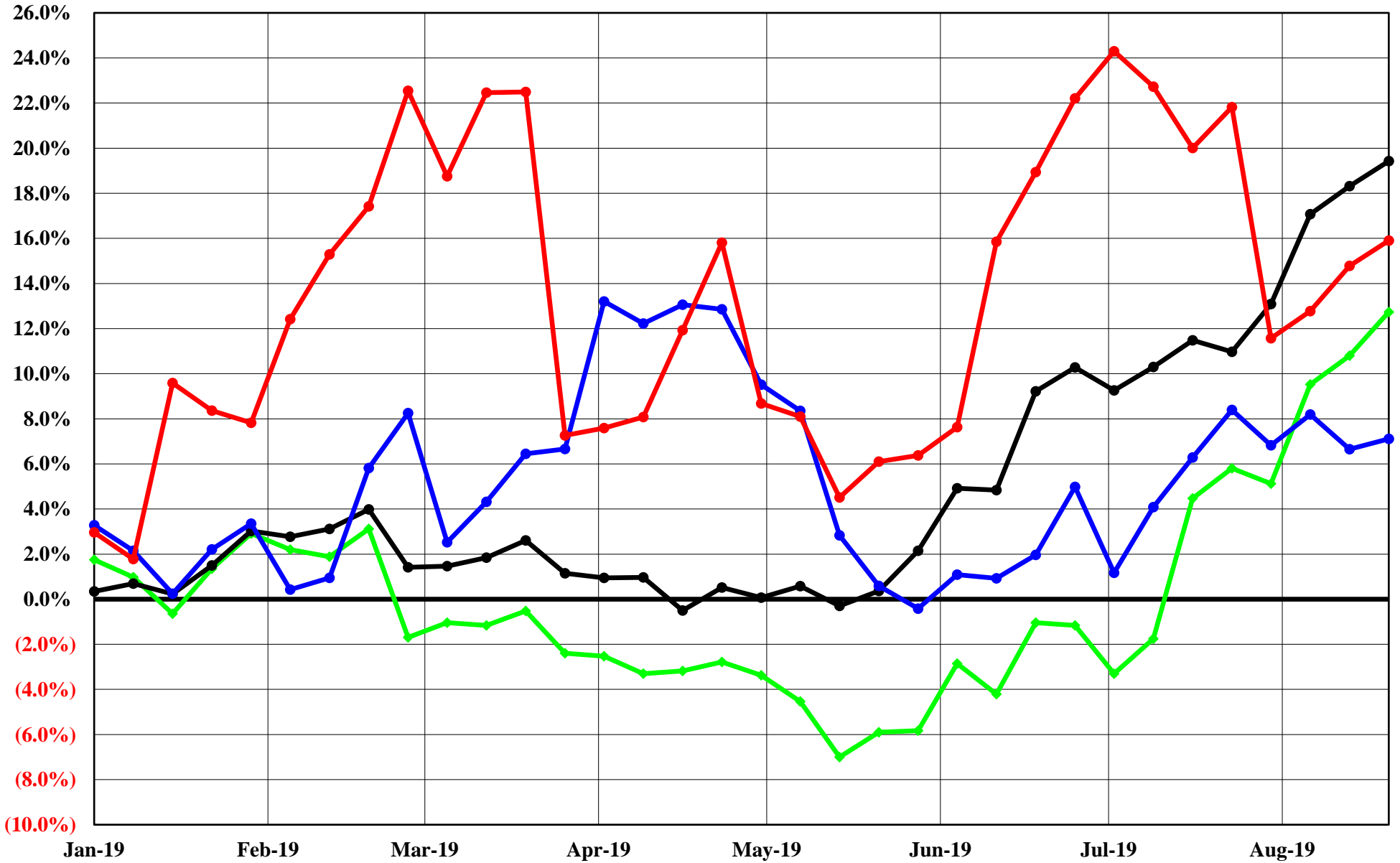
**The Copper Journal**  
**2019 Year To Date % Price Change**  
**At Close 8/23/2019**



**The Copper Journal**  
**LME Nonferrous Metals**  
**2019 YTD % Price Change**  
**At Close 8/23/2019**

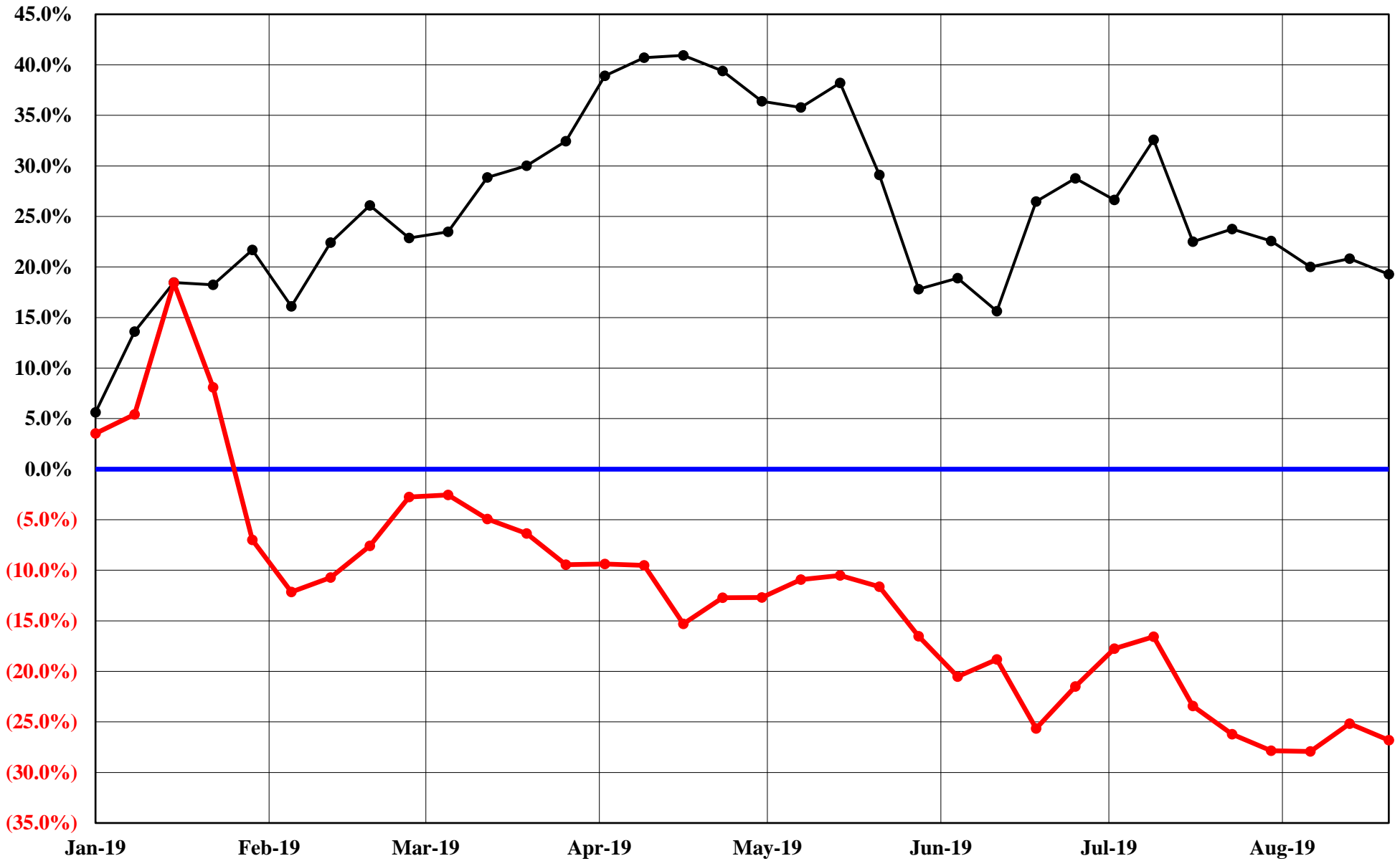


**The Copper Journal**  
**Comex & Nymex Precious Metals**  
**2019 YTD % Price Change**  
**At Close 8/23/2019**

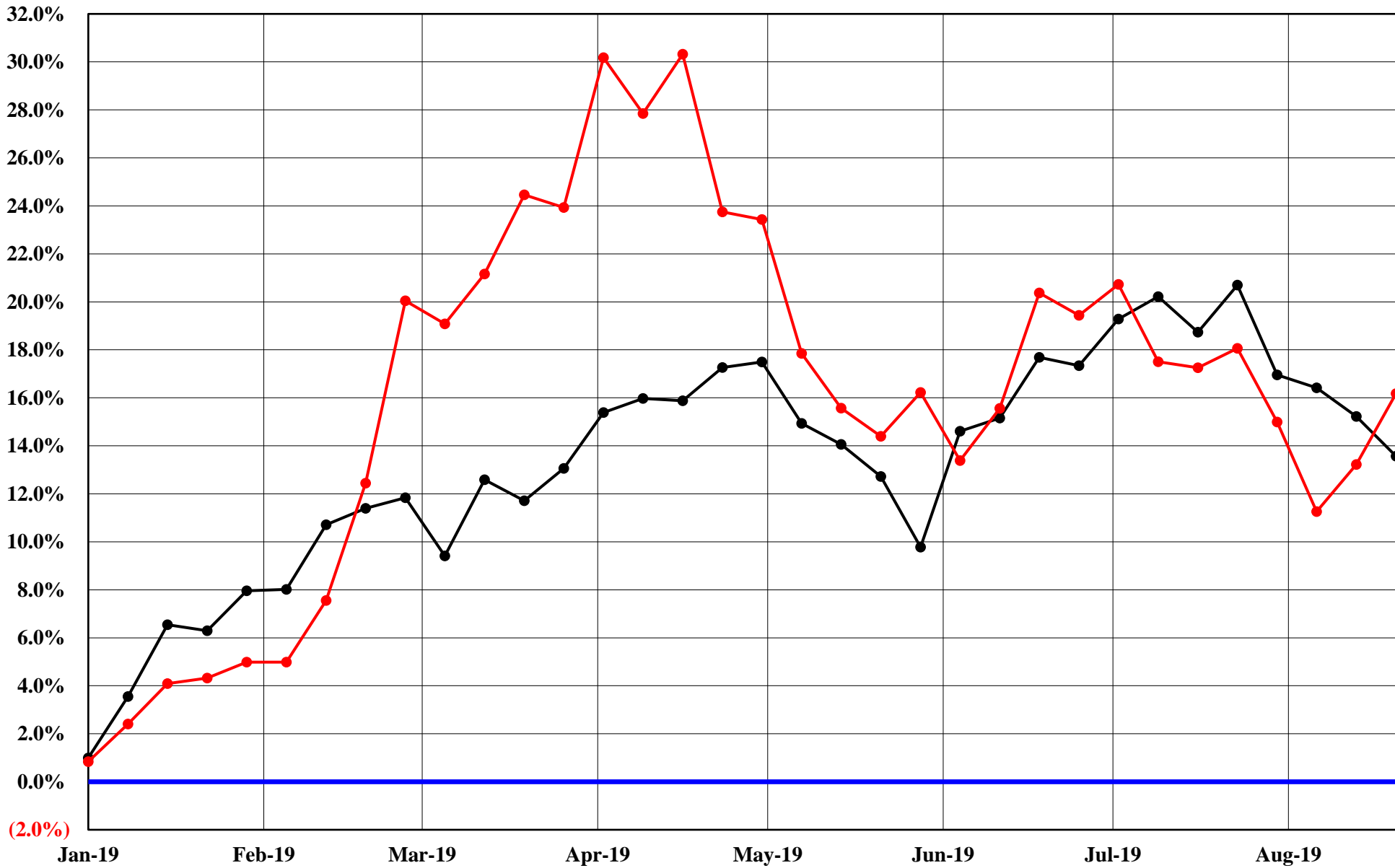




The Copper Journal  
Nymex Energy  
2019 YTD % Price Change  
At Close 8/23/2019



**The Copper Journal**  
**Equities**  
**2019 YTD % Price Change**  
**At Close 8/23/2019**



—●— S&P 500    —●— Shanghai Composite

The Copper Journal  
ICE U.S. \$ Index  
At Close 8/23/2019



**The Copper Journal**  
**\$1 U.S. = Euro**  
**At Close 8/23/2019**



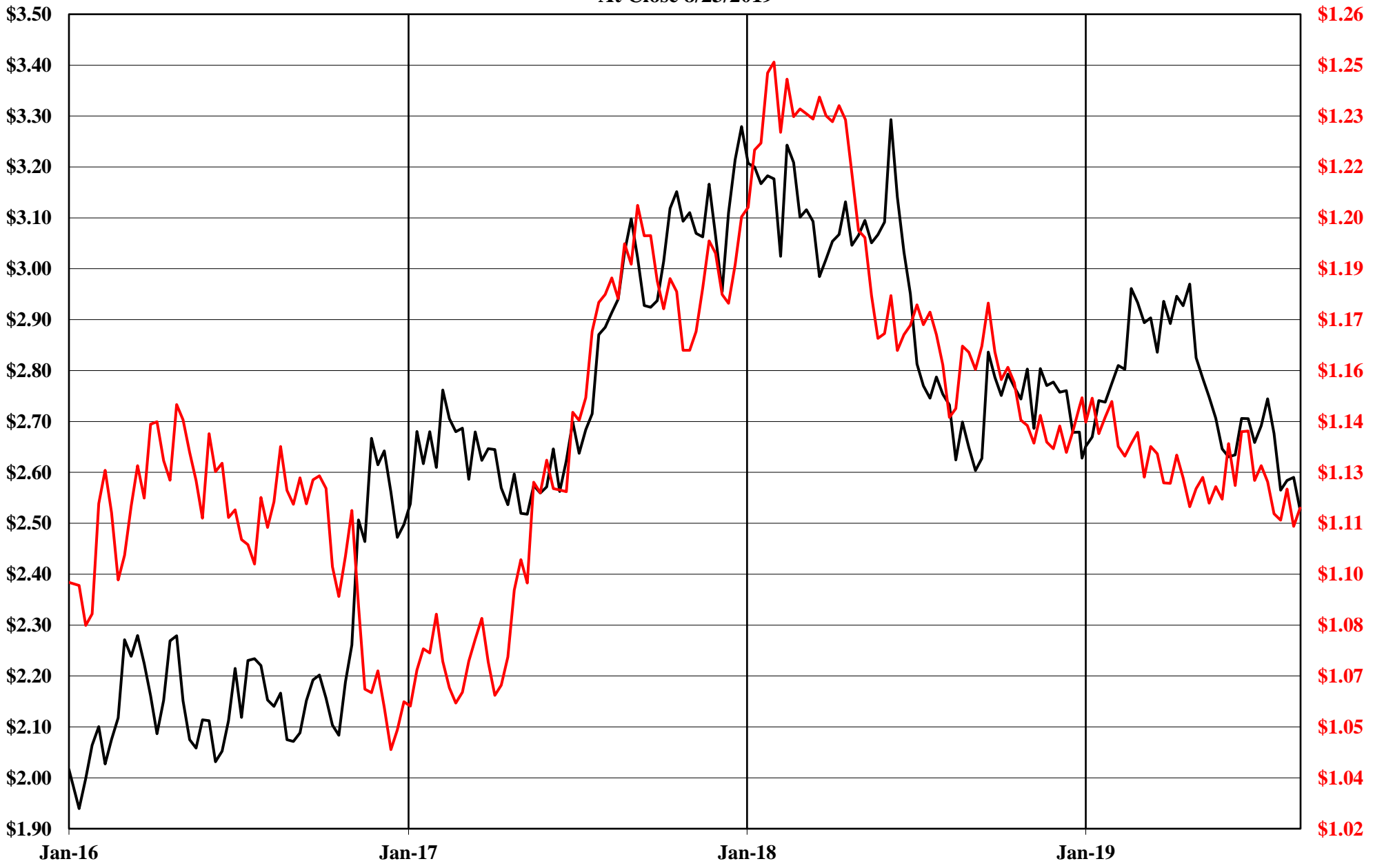
# The Copper Journal

1 Euro = \$ U.S.

At Close 8/23/2019



**The Copper Journal**  
**Comex Copper Vs Euro = \$ U.S.**  
**At Close 8/23/2019**



— Cx Spot Copper \$ / LB      — 1 Euro = \$ US

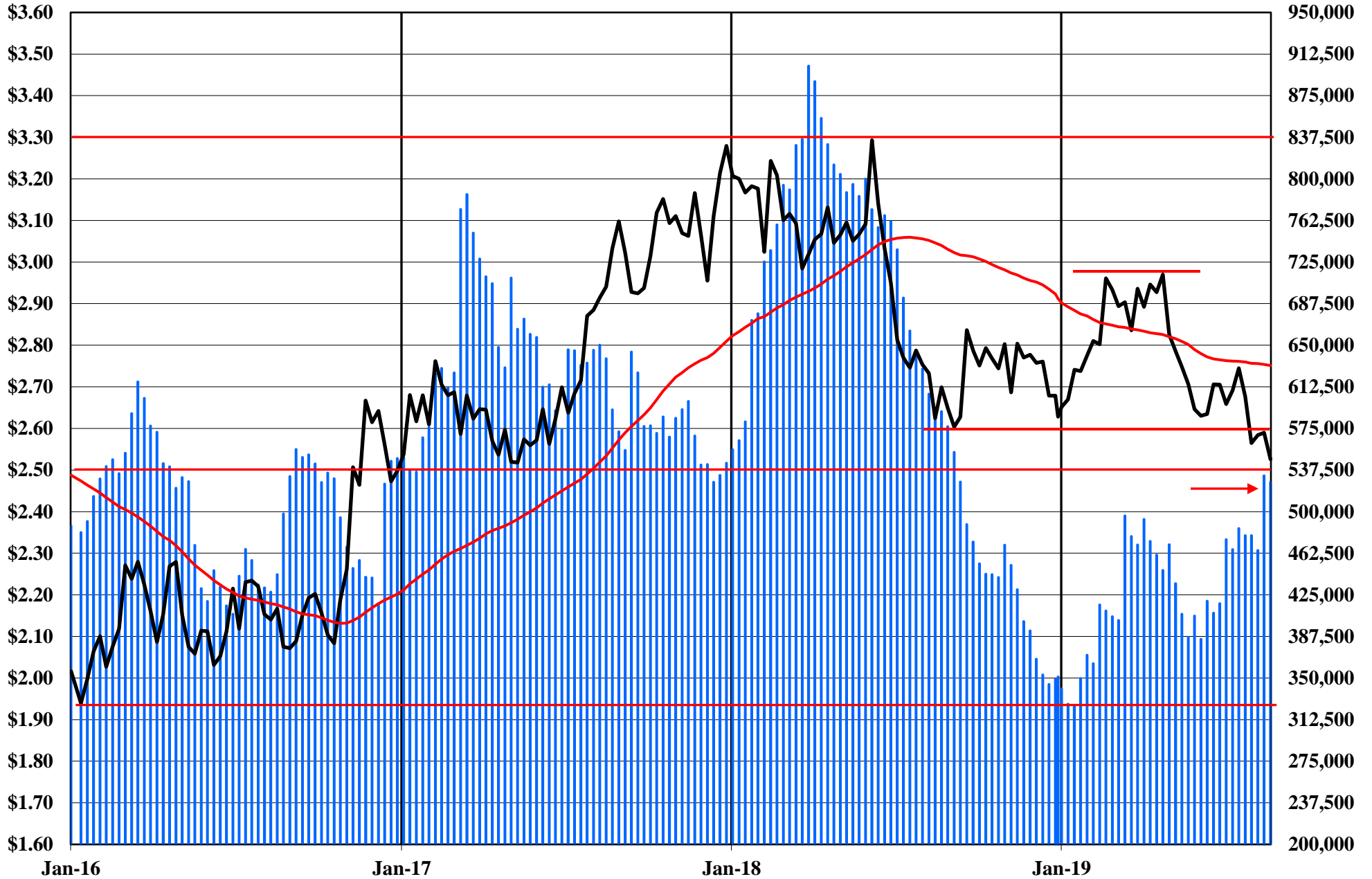
# The Copper Journal Comex Spot Copper

At Close 8/23/2019

10 Week Moving Average of Closing Prices



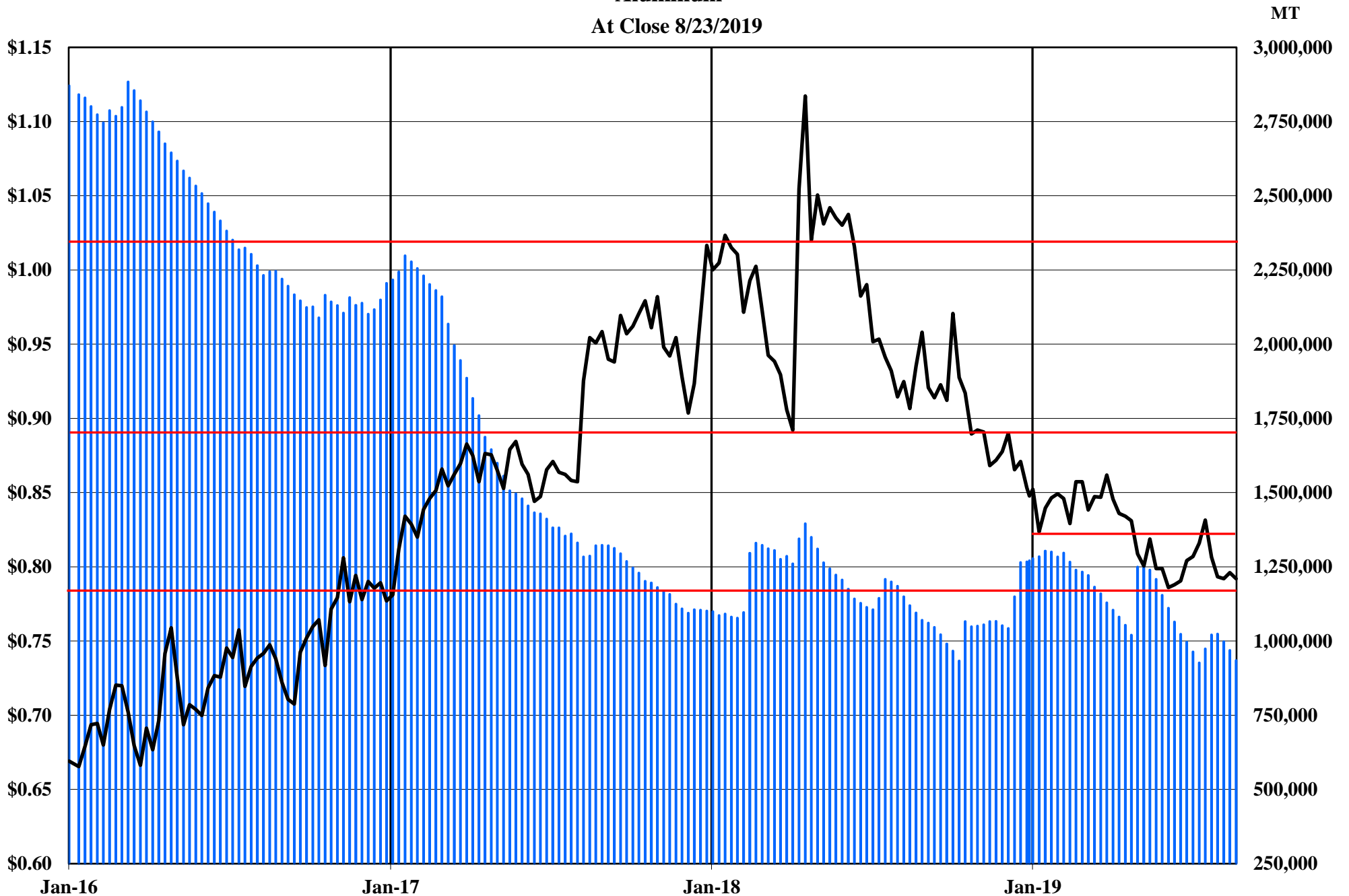
The Copper Journal  
Copper  
At Close 8/23/2019



Comex, LME & Shanghai Inventories    Cx Spot Copper \$ / LB    52 Week MA

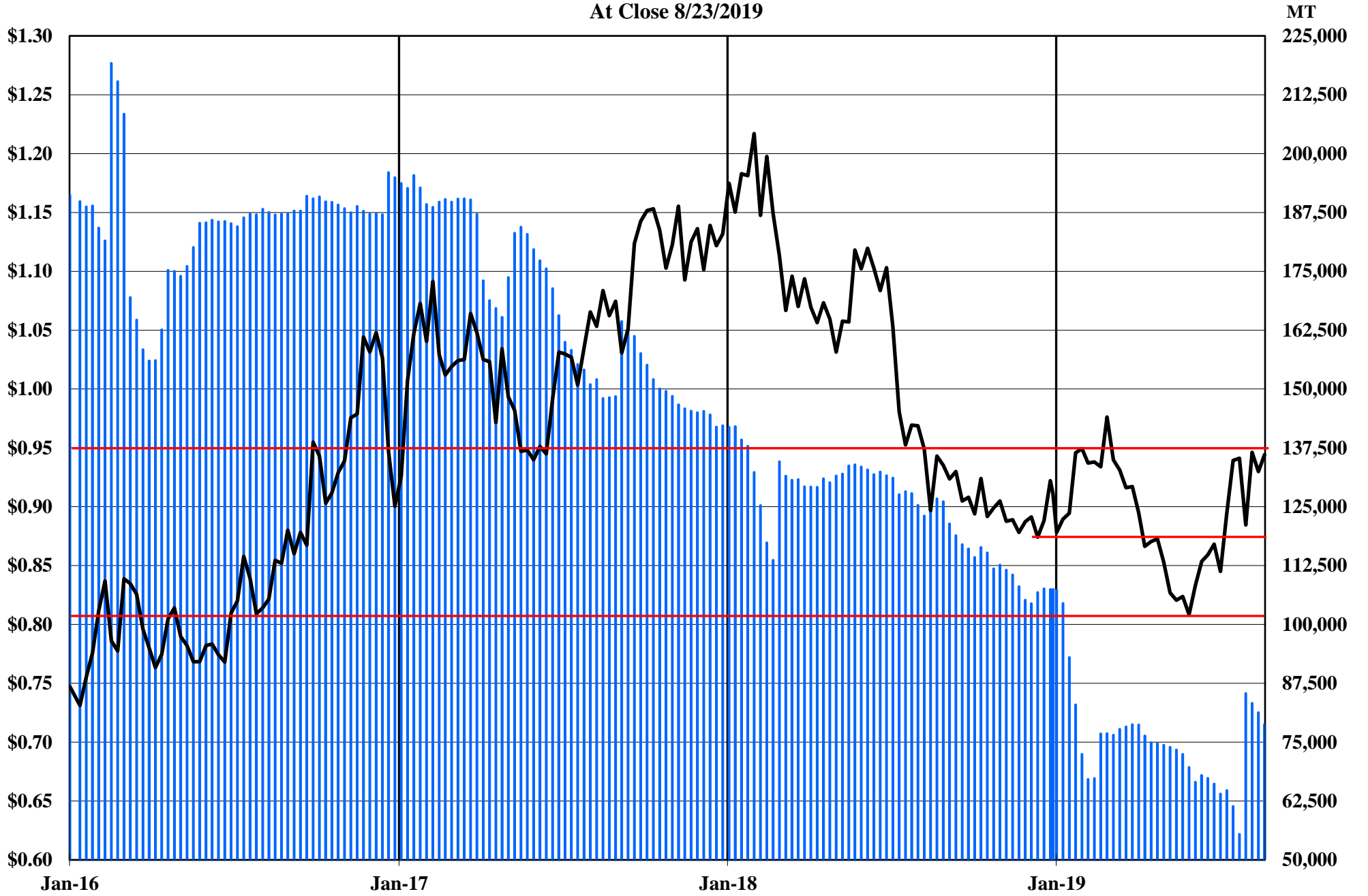


The Copper Journal  
Aluminum  
At Close 8/23/2019



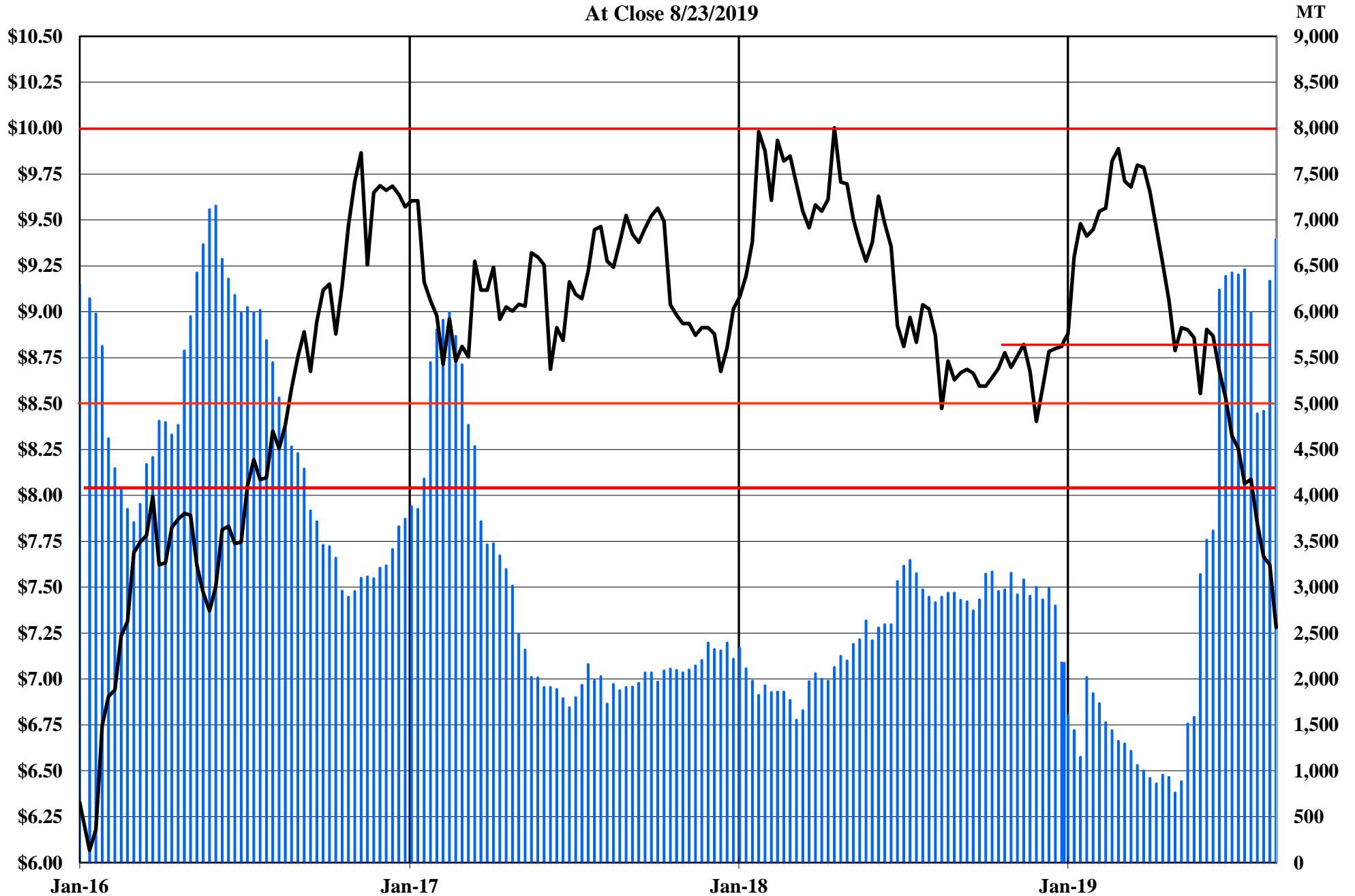
■ LME Inventories    — LME Cash \$ / LB

The Copper Journal  
Lead  
At Close 8/23/2019



 LME Inventories       LME Cash \$ / LB

The Copper Journal  
Tin  
At Close 8/23/2019



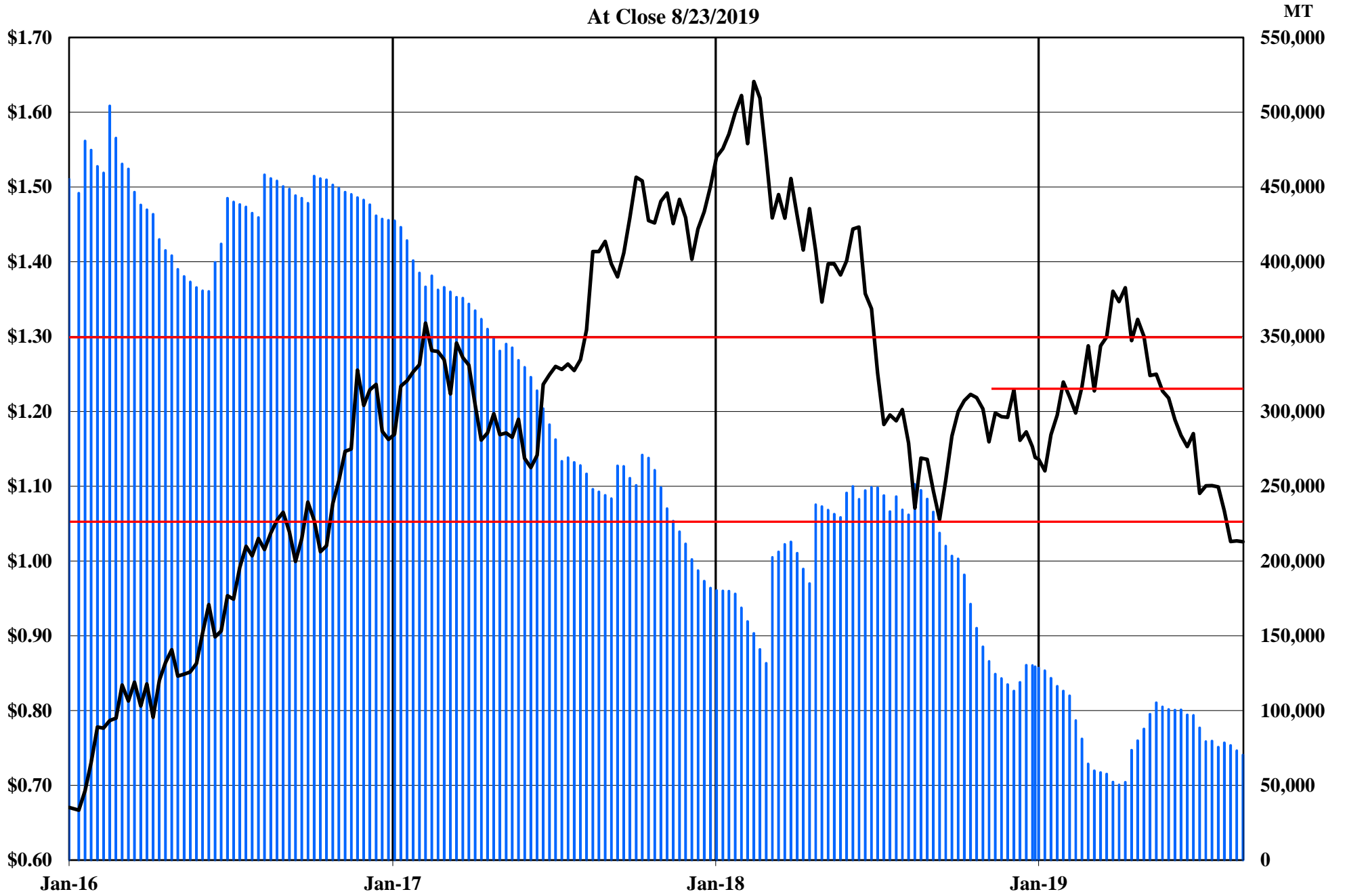
■ LME Inventories    — LME Cash Tin \$ / LB

The Copper Journal  
Nickel  
At Close 8/23/2019



■ LME Inventories    — LME Cash Nickel \$ / LB

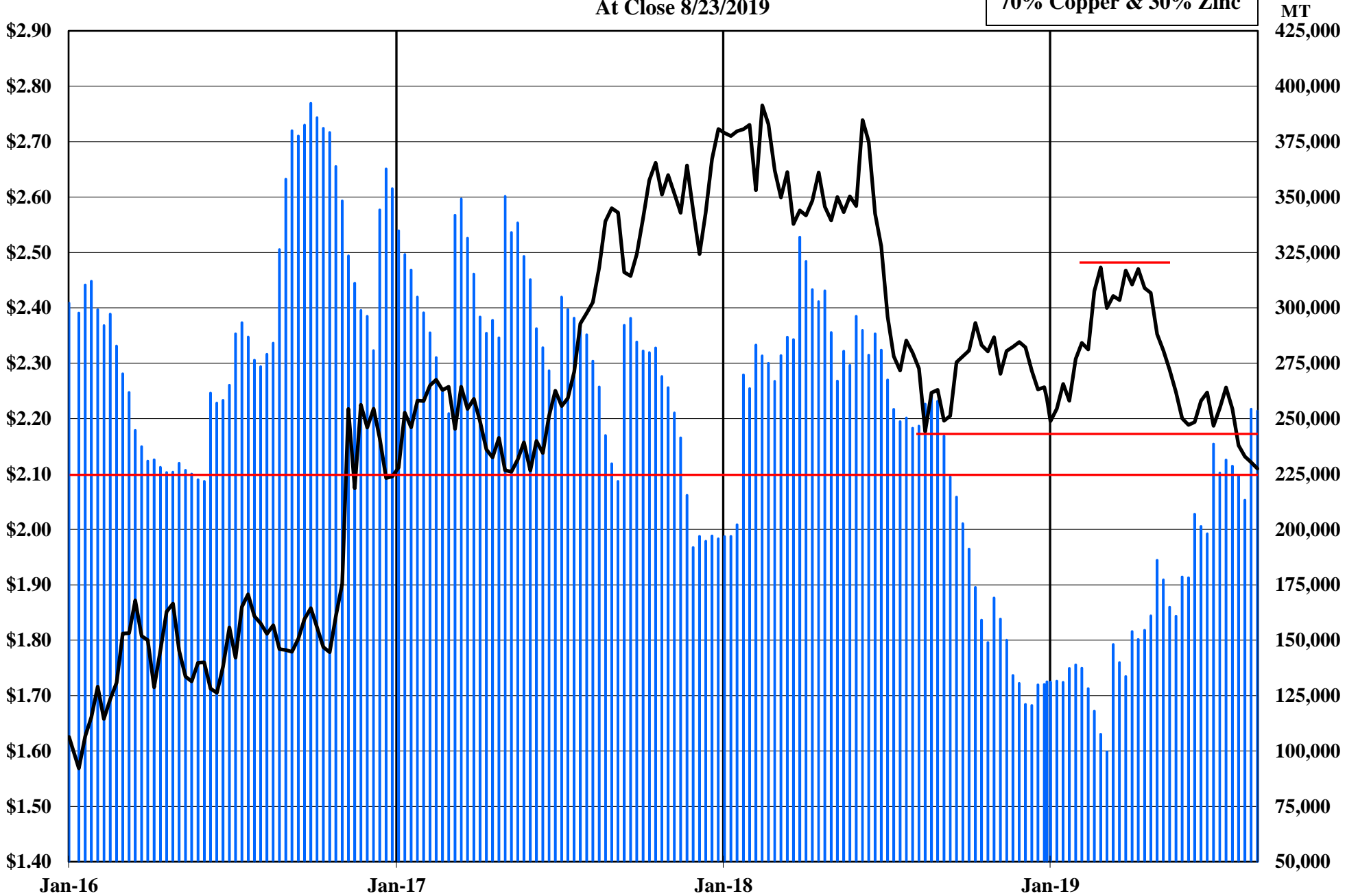
The Copper Journal  
Zinc  
At Close 8/23/2019



■ LME Inventories    — LME Cash \$ / LB

The Copper Journal  
260 Brass  
At Close 8/23/2019

70% Copper & 30% Zinc



■ 260 Equivalent Inventories    — LME Equivalent Cash \$ / LB

**The Copper Journal**  
**CME U.S. Midwest Domestic**  
**Hot-Rolled Coil Steel**  
At Close 8/23/2019



CME (CRU) Index Futures Settlement - \$ / Short Ton

The Copper Journal  
CME U.S. Midwest  
Busheling Ferrous Scrap  
At Close 8/23/2019



CME (AMM) Futures Settlement \$ / Gross Ton

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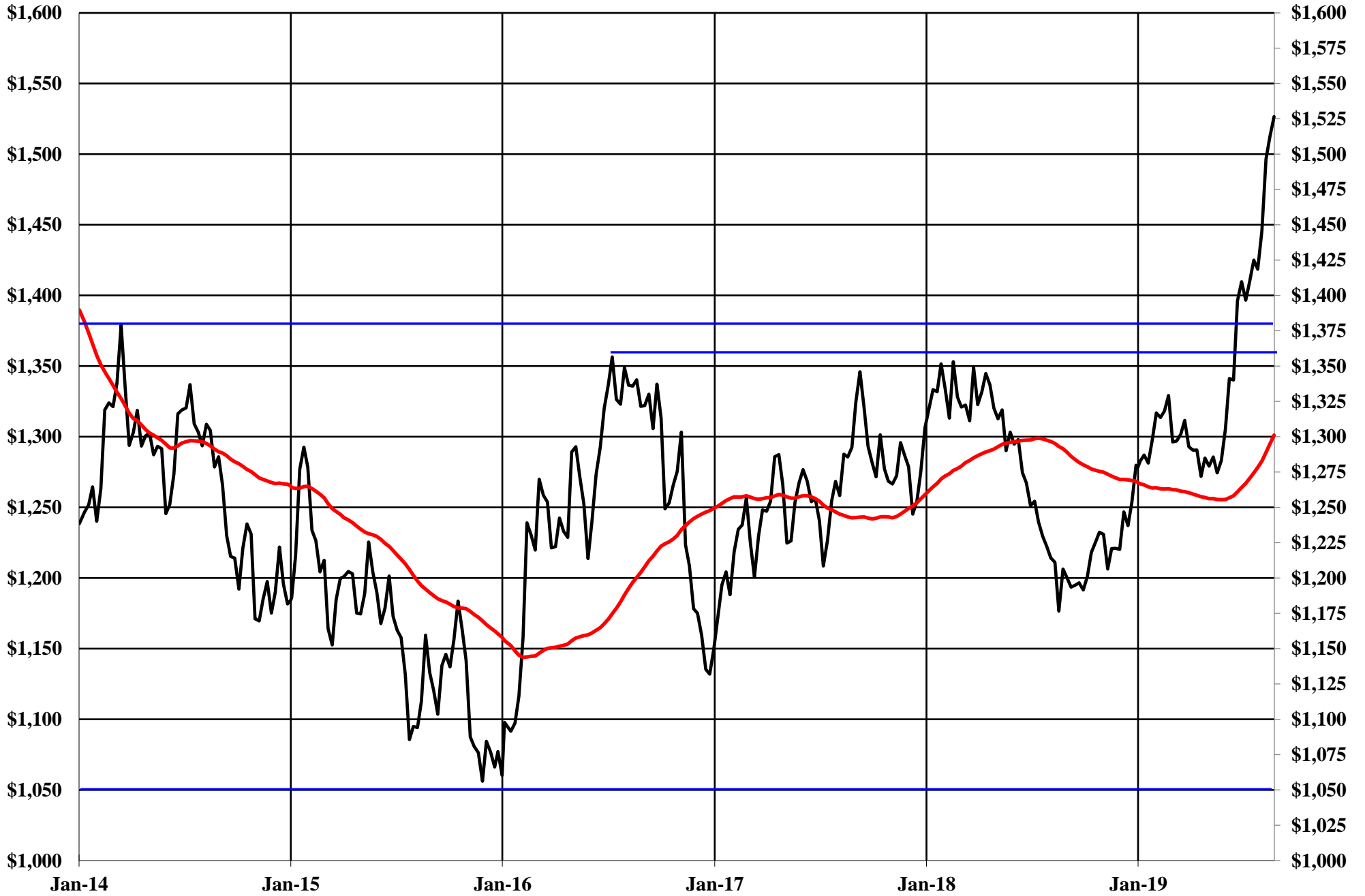


The Copper Journal  
Comex Spot Silver  
At Close 8/23/2019



The Copper Journal  
Comex Spot Gold  
At Close 8/23/2019

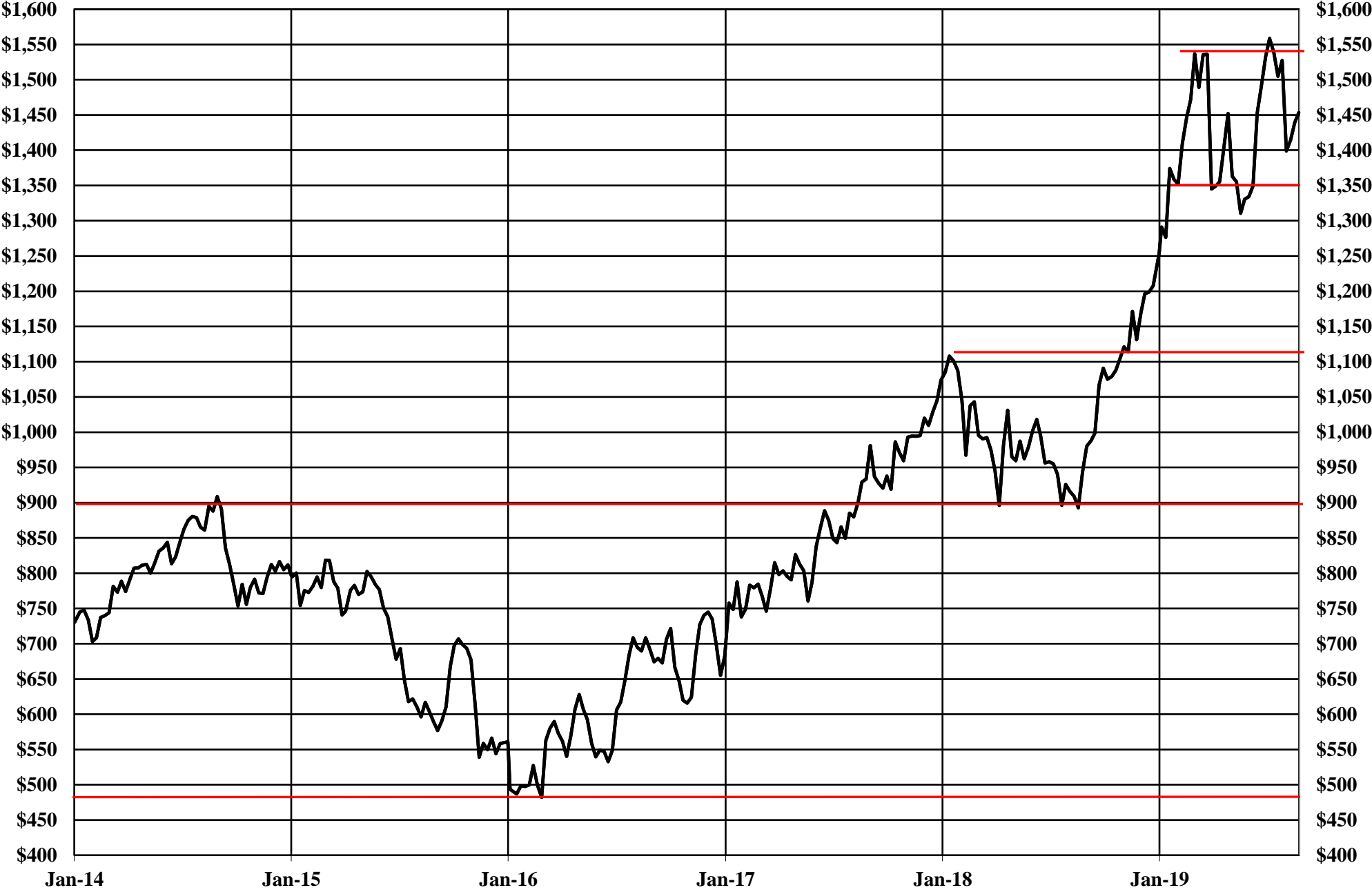
52 Week Moving Average



**The Copper Journal**  
**Nymex Spot Platinum**  
At Close 8/23/2019



The Copper Journal  
Nymex Spot Palladium  
At Close 8/23/2019



The Copper Journal  
Nymex Crude Oil  
At Close 8/23/2019

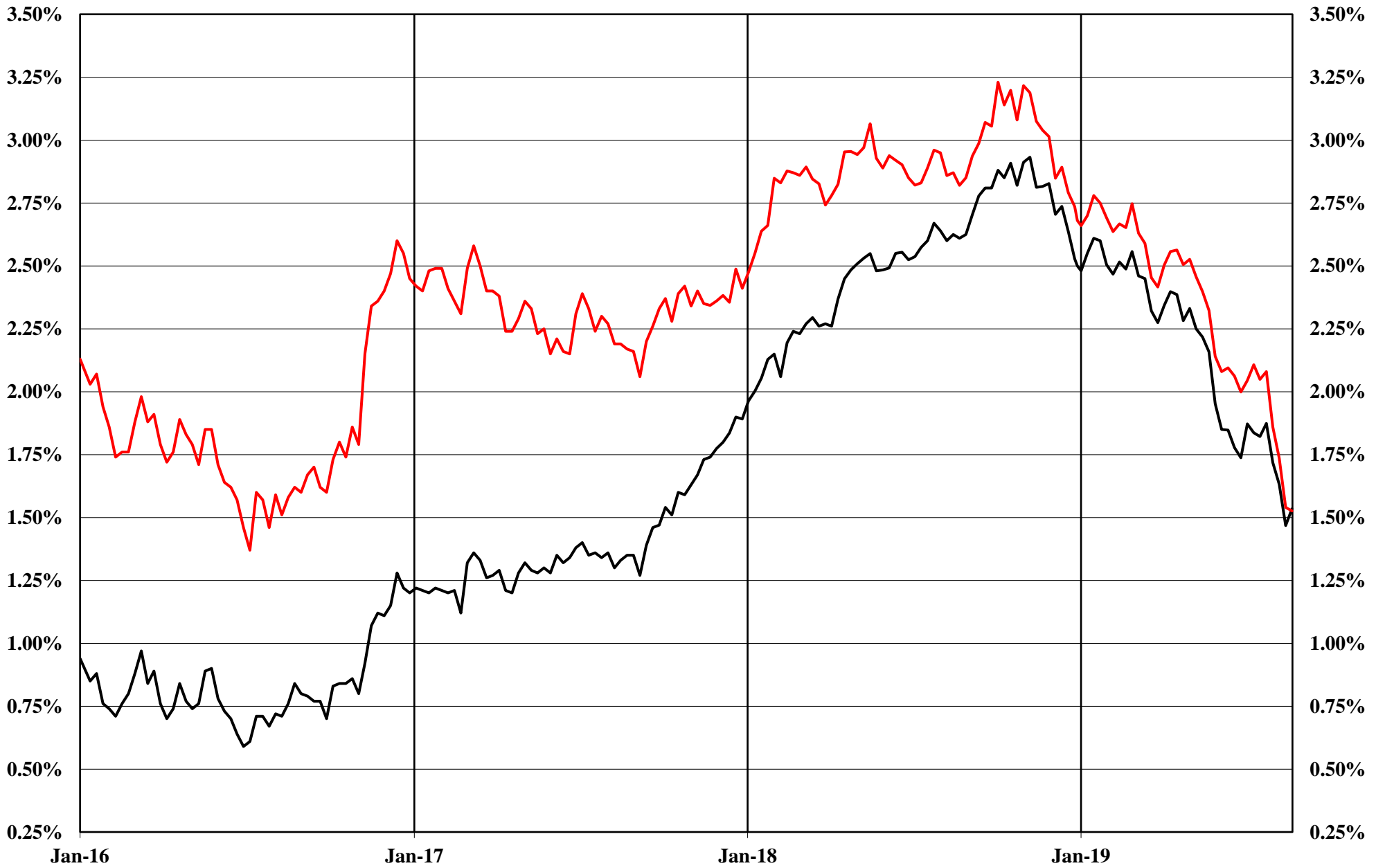
52 Week Moving Average



**The Copper Journal**  
**Nymex Natural Gas**  
**At Close 8/23/2019**



**The Copper Journal**  
**2 Year & 10 Year Treasury Yields**  
**At Close 8/23/2019**



— 2 Year Treasury Yield      — 10 Year Treasury Yield

The Copper Journal  
S&P 500  
At Close 8/23/2019

52 Week Moving Average





The Copper Journal  
Shanghai Composite  
At Close 8/23/2019

