

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
Nickel
At Close 12/13/2019



LME Inventories LME Cash Nickel \$ / LB

The Copper Journal
LME Nickel Price & Inventory Changes

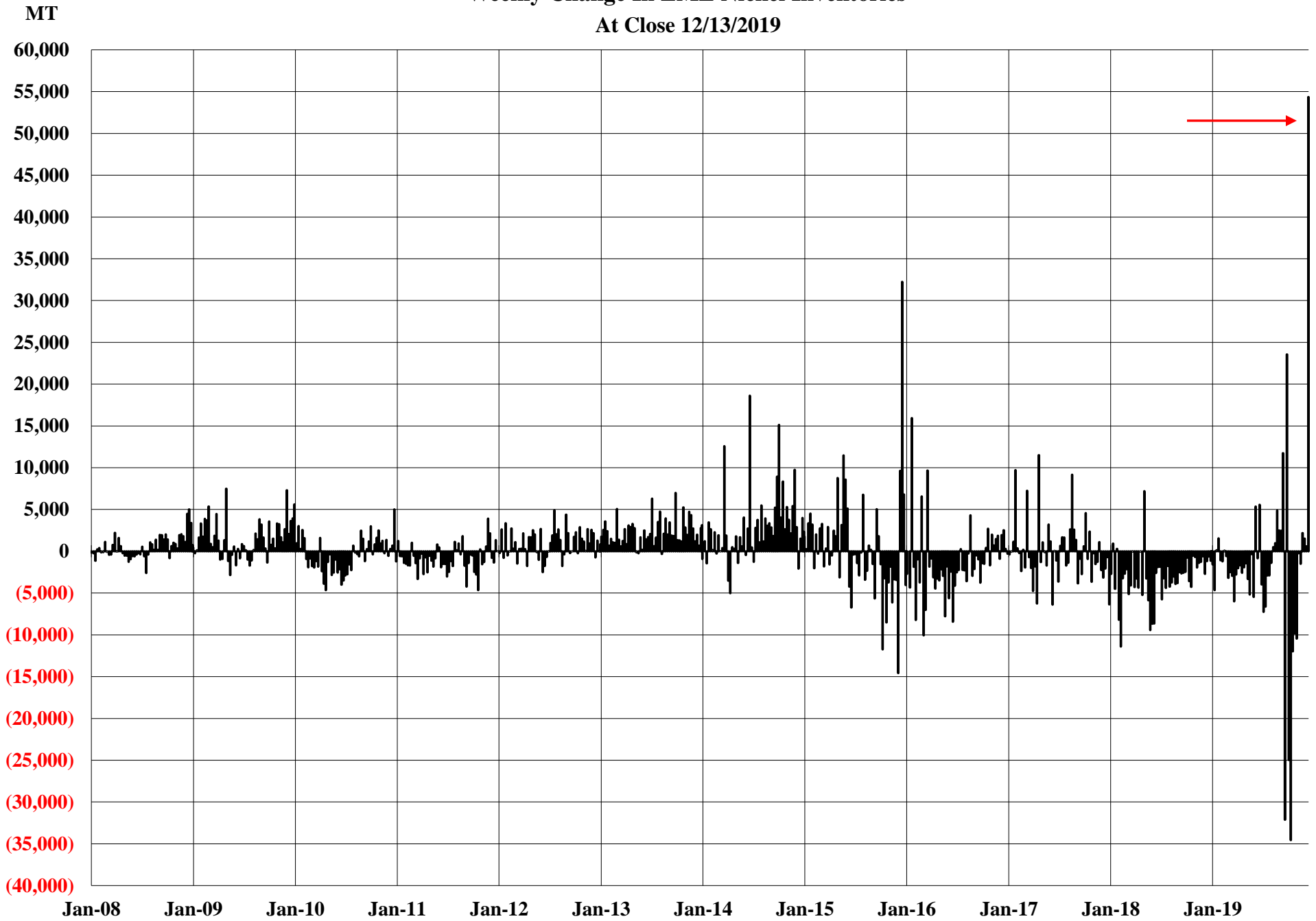
	9/30/2019	11/15/2019	Change 9/30 - 11/15	12/6/2019	12/13/2019	Change 12/6 - 12/13	Change 9/30 - 12/13
Inventories - MT	157,986	64,566	(93,420)	68,886	123,228	54,342	(34,758)
\$ MT	\$17,570	\$14,990	(\$2,580)	\$13,420	\$14,145	\$725	(\$3,425)
\$ / Lb.	\$7.97	\$6.80	(\$1.17)	\$6.09	\$6.42	\$0.33	(\$1.55)

**Global Consumption of Refined Metal
2018**

Metric Tonnes - Millions

Aluminum	59.8
Copper	23.8
Zinc	13.3
Lead	12.1
Nickel	2.2
Tin	0.4

The Copper Journal
Weekly Change In LME Nickel Inventories
At Close 12/13/2019



The Copper Journal
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	12/14/18	12/31/18	12/6/19	12/13/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	96.91	95.74	97.66	97.17	(0.49)	(0.5%)	1.43	1.5%	0.26	0.3%
\$1 US = € Euro	€ 0.8843	€ 0.8718	€ 0.9040	€ 0.8992	(€ 0.0048)	(0.5%)	€ 0.0274	3.1%	€ 0.0149	1.7%
1 Euro = \$ US	\$1.1309	\$1.1470	\$1.1062	\$1.1121	\$0.0059	0.5%	(\$0.0349)	(3.0%)	(\$0.0188)	(1.7%)
Cx Silver	\$14.51	\$15.43	\$16.48	\$16.91	\$0.43	2.6%	\$1.48	9.6%	\$2.40	16.5%
Cx Gold	\$1,237.00	\$1,278.30	\$1,459.10	\$1,475.60	\$16.50	1.1%	\$197.30	15.4%	\$238.60	19.3%
NYM Platinum	\$783.50	\$795.90	\$896.80	\$926.70	\$29.90	3.3%	\$130.80	16.4%	\$143.20	18.3%
NYM Palladium	\$1,198.60	\$1,253.90	\$1,844.20	\$1,890.40	\$46.20	2.5%	\$636.50	50.8%	\$691.80	57.7%
Cx Copper	\$2.7605	\$2.6280	\$2.7110	\$2.7805	\$0.0695	2.6%	\$0.1525	5.8%	\$0.0200	0.7%
LME Copper	\$2.7687	\$2.7057	\$2.6612	\$2.7914	\$0.1302	4.9%	\$0.0857	3.2%	\$0.0227	0.8%
LME Aluminum	\$0.8655	\$0.8478	\$0.7938	\$0.7997	\$0.0059	0.7%	(\$0.0481)	(5.7%)	(\$0.0658)	(7.6%)
LME Lead	\$0.8741	\$0.9113	\$0.8532	\$0.8772	\$0.0240	2.8%	(\$0.0341)	(3.7%)	\$0.0031	0.4%
LME Tin	\$8.78	\$8.85	\$7.65	\$7.80	\$0.15	2.0%	(\$1.05)	(11.9%)	(\$0.98)	(11.2%)
LME Nickel	\$4.87	\$4.81	\$6.09	\$6.42	\$0.33	5.4%	\$1.61	33.5%	\$1.55	31.8%
LME Zinc	\$1.1612	\$1.1385	\$1.0206	\$1.0337	\$0.0131	1.3%	(\$0.1048)	(9.2%)	(\$0.1275)	(11.0%)
Base Metals Barometer	1.46	1.42	1.42	1.45	0.03	2.1%	0.03	2.1%	(0.01)	(0.7%)
CME HRC Steel	\$758	\$721	\$563	\$557	(\$6)	(1.1%)	(\$164)	(22.7%)	(\$201.00)	(26.5%)
CME Busheling Scrap	\$375	\$379	\$273	\$300	\$27	9.9%	(\$79)	(20.8%)	(\$75.00)	(20.0%)
NYM Crude Oil	\$51.20	\$45.41	\$59.20	\$60.07	\$0.87	1.5%	\$14.66	32.3%	\$8.87	17.3%
NYM Natural Gas	\$3.827	\$2.940	\$2.334	\$2.296	(\$0.038)	(1.6%)	(\$0.644)	(21.9%)	(\$1.531)	(40.0%)
S&P 500	2,599.95	2,506.85	3,145.91	3,168.80	22.89	0.7%	661.95	26.4%	568.85	21.9%
Shanghai Composite	2,593.74	2,493.90	2,912.01	2,967.68	55.67	1.9%	473.78	19.0%	373.94	14.4%
2 Year Treasury Yield	2.74%	2.50%	1.63%	1.61%	(0.02%)	(1.2%)	(0.89%)	(35.6%)	(1.13%)	(41.2%)
10 Year Treasury Yield	2.89%	2.68%	1.84%	1.82%	(0.02%)	(1.1%)	(0.86%)	(32.1%)	(1.07%)	(37.0%)
10 Year Minus 2 Year	0.15%	0.18%	0.21%	0.21%	0.00%	0.0%	0.03%	16.7%	0.06%	40.0%

	Inventories MT									
	Week Ending				Change					
	12/14/18	12/31/18	12/6/19	12/13/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	109,591	100,226	36,395	36,388	(7)	(0.0%)	(63,838)	(63.7%)	(73,203)	(66.8%)
LME Copper	121,225	132,175	193,800	171,800	(22,000)	(11.4%)	39,625	30.0%	50,575	41.7%
Shanghai Copper	122,222	118,686	112,667	117,245	4,578	4.1%	(1,441)	(1.2%)	(4,977)	(4.1%)
Total Copper	353,038	351,087	342,862	325,433	(17,429)	(5.1%)	(25,654)	(7.3%)	(27,605)	(7.8%)
LME Aluminum	1,150,100	1,271,200	1,284,300	1,375,675	91,375	7.1%	104,475	8.2%	225,575	19.6%
LME Lead	106,800	107,450	67,425	67,325	(100)	(0.1%)	(40,125)	(37.3%)	(39,475)	(37.0%)
LME Tin	2,990	2,175	6,520	6,435	(85)	(1.3%)	4,260	195.9%	3,445	115.2%
LME Nickel	209,688	207,330	68,886	123,228	54,342	78.9%	(84,102)	(40.6%)	(86,460)	(41.2%)
LME Zinc	119,000	129,325	58,675	56,075	(2,600)	(4.4%)	(73,250)	(56.6%)	(62,925)	(52.9%)

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.

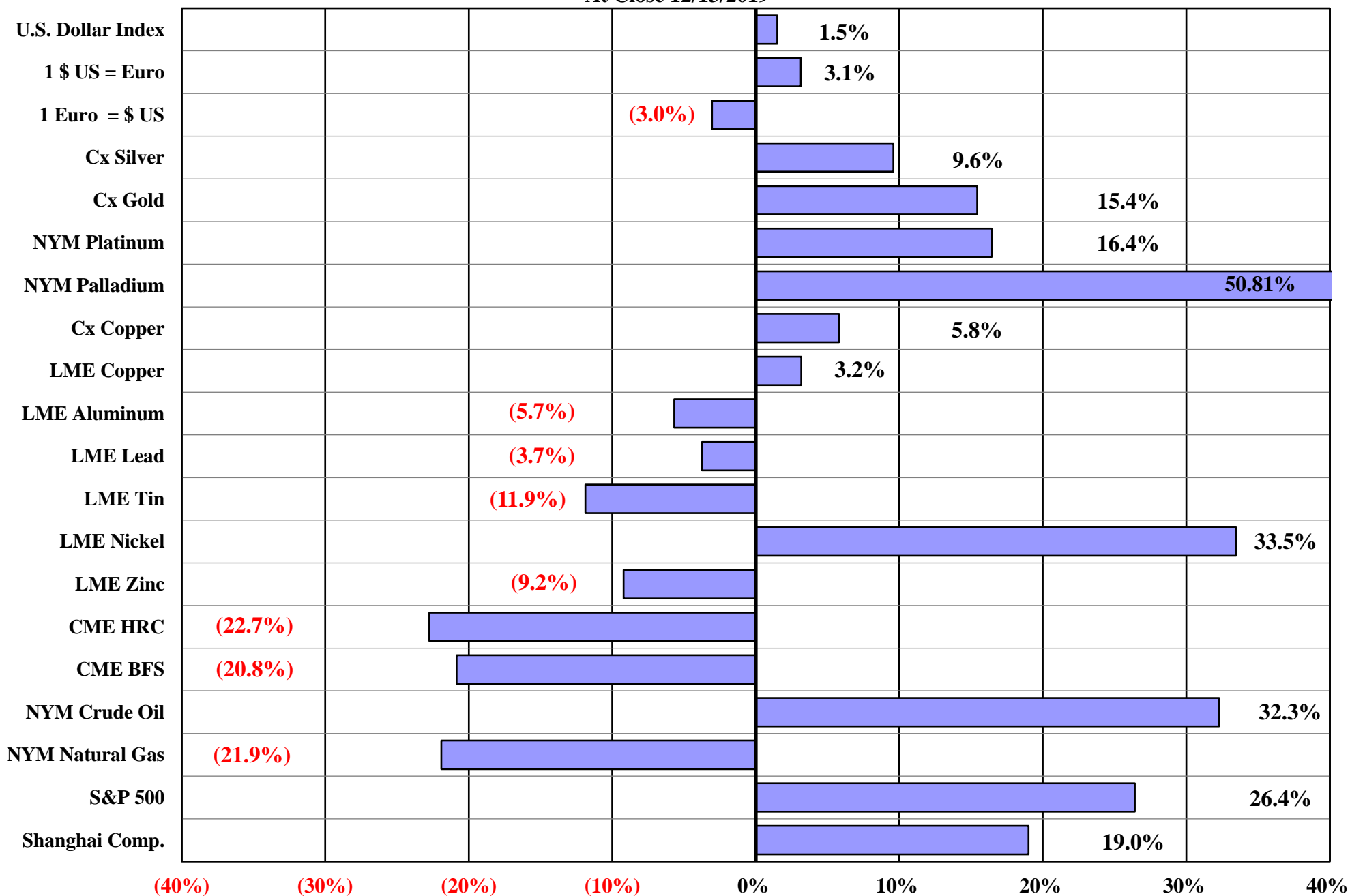
JE Gross
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The Copper Journal
Base Metals Barometer
At Close 12/13/2019

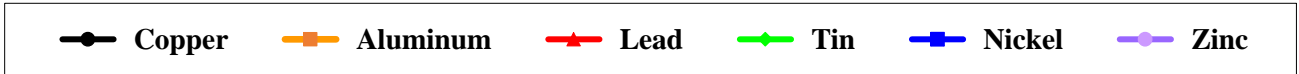
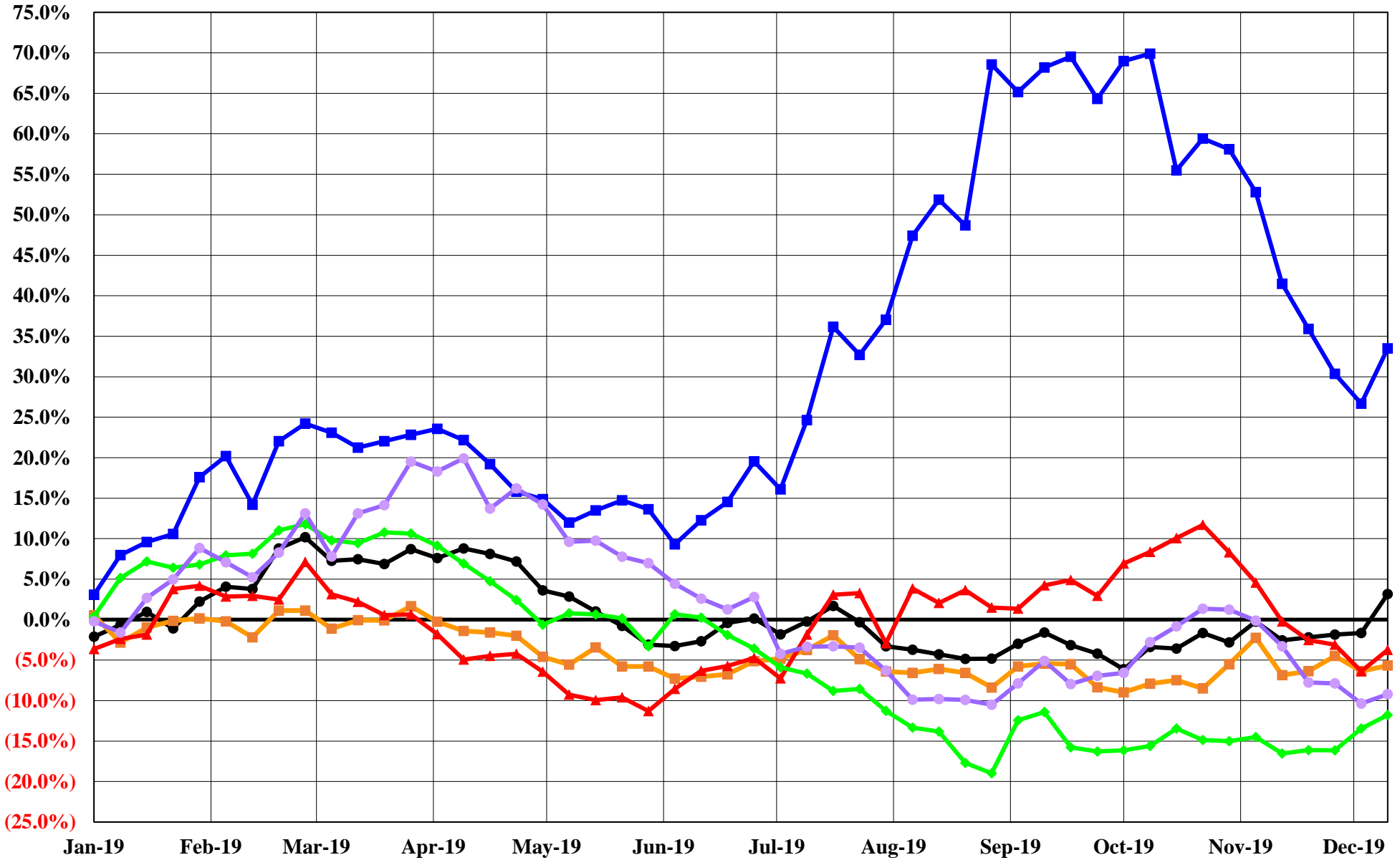


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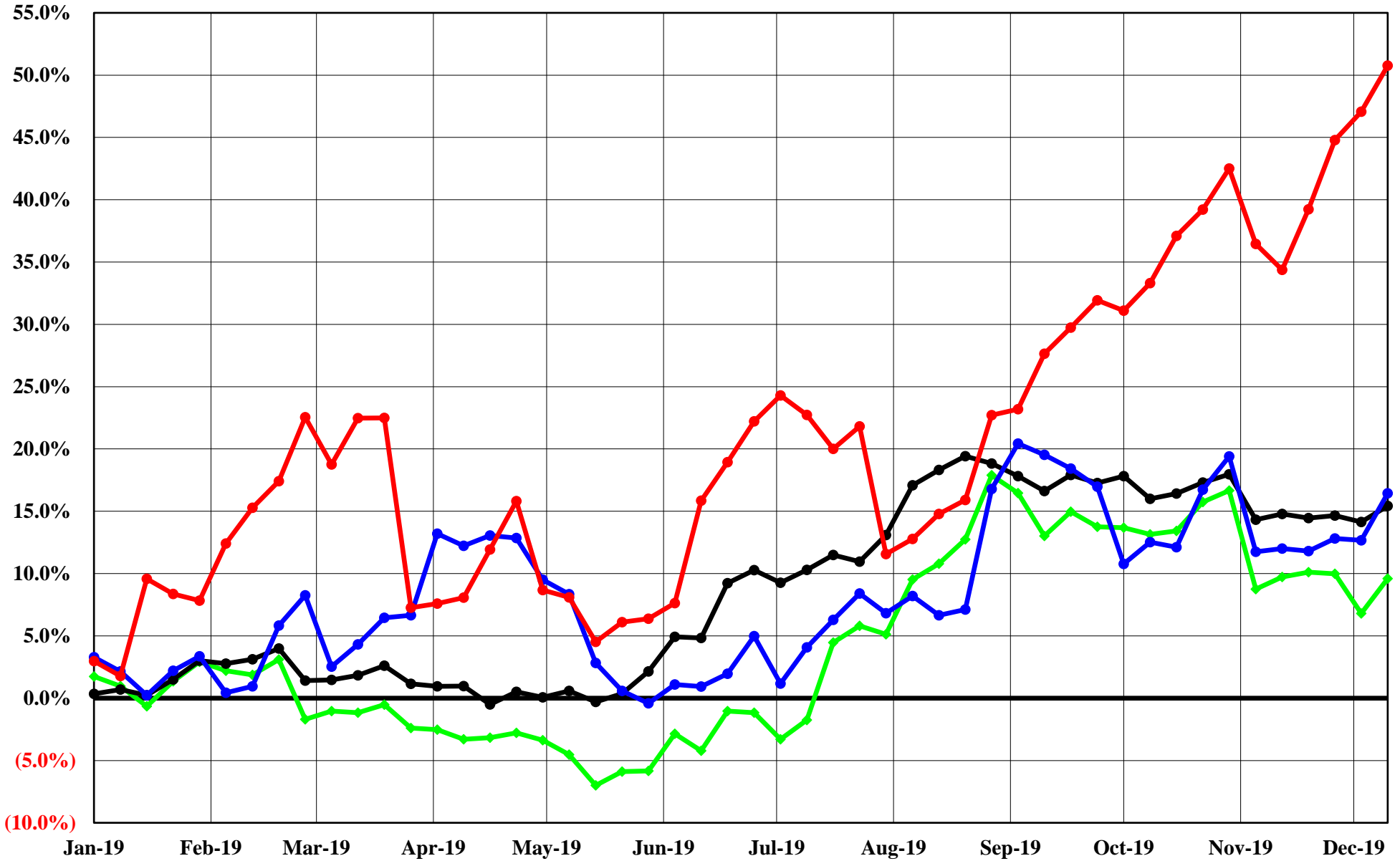
The Copper Journal
2019 Year To Date % Price Change
At Close 12/13/2019



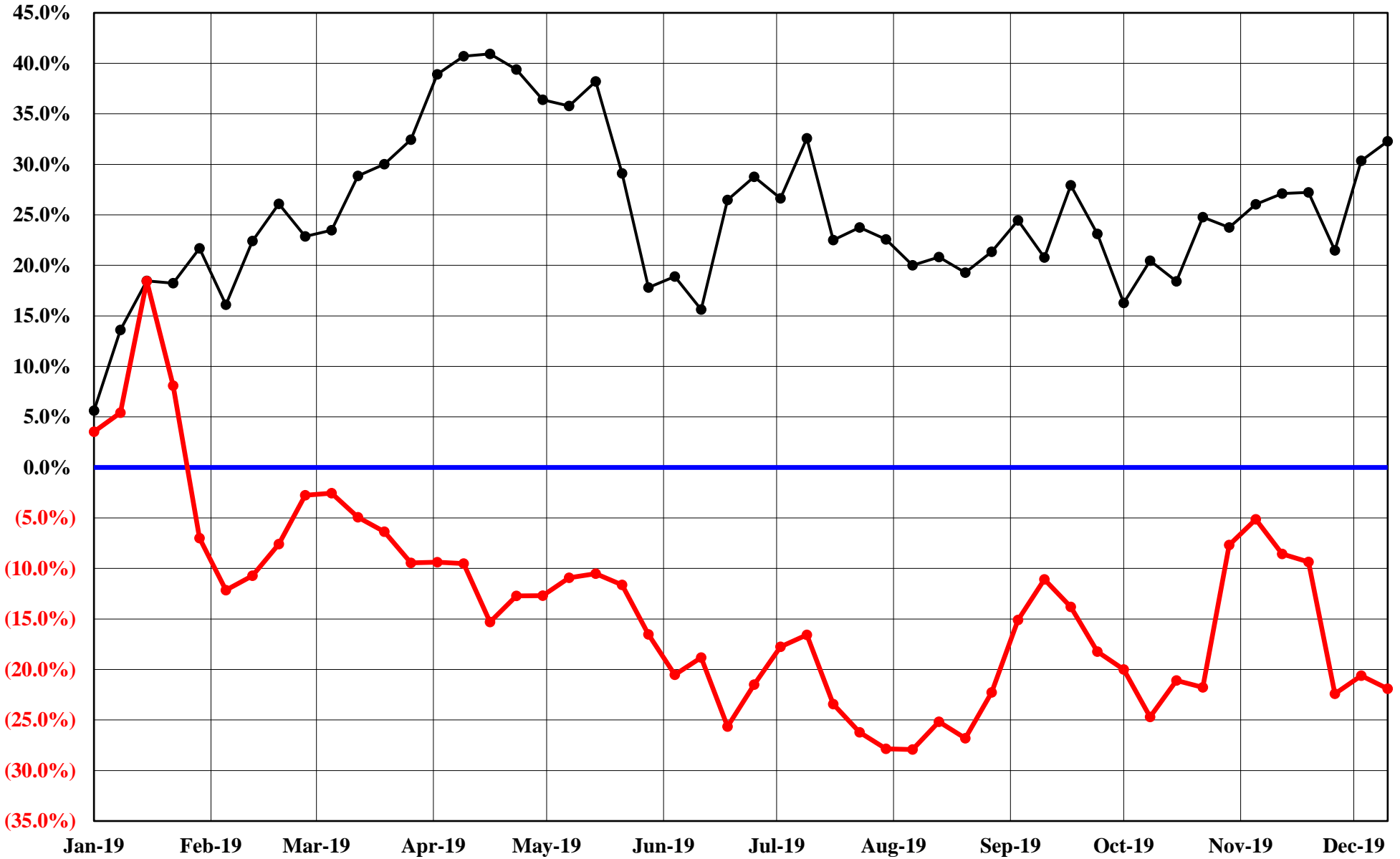
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
At Close 12/13/2019



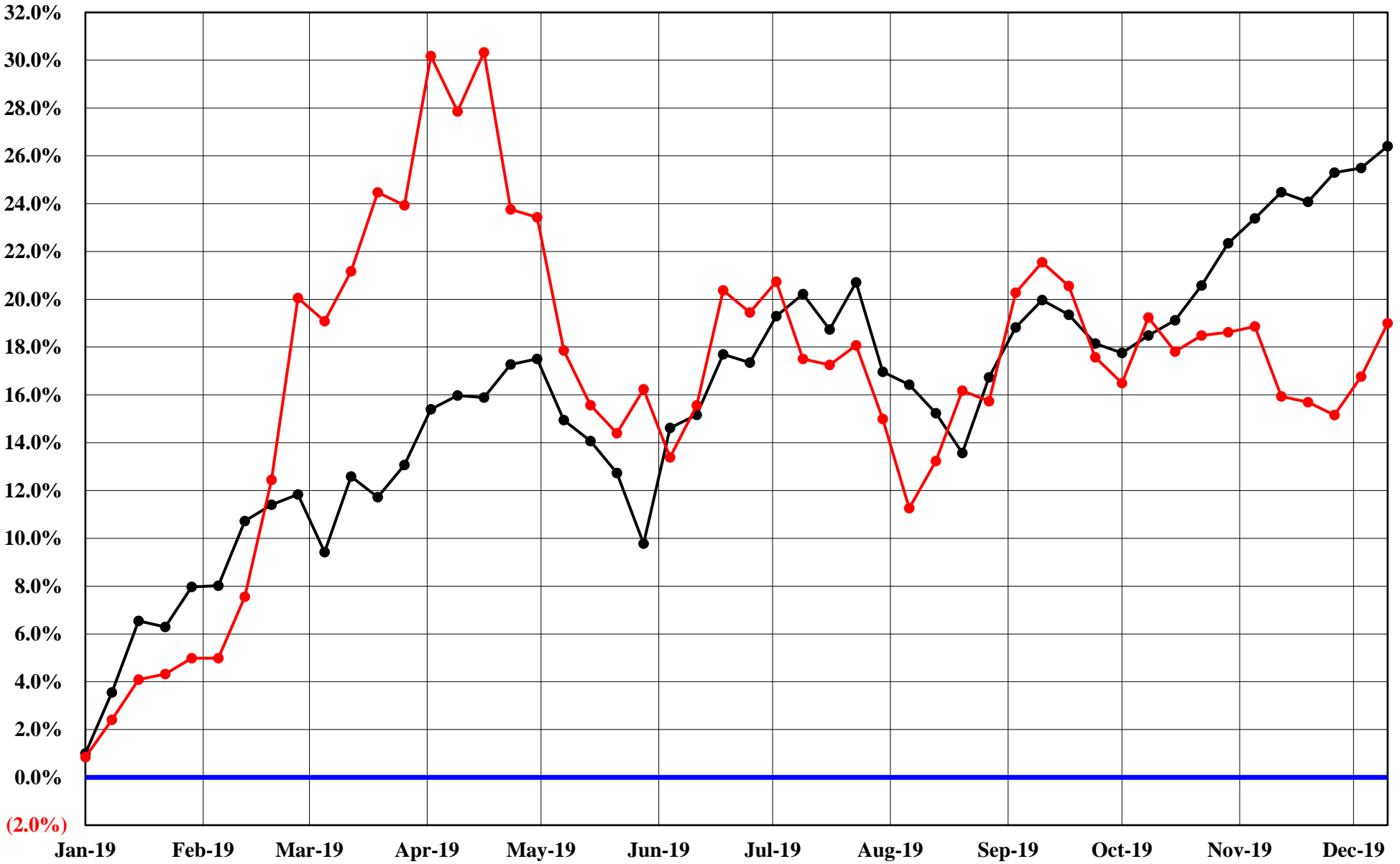
The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 12/13/2019



The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 12/13/2019



The Copper Journal
Equities
2019 YTD % Price Change
At Close 12/13/2019



—●— S&P 500 —●— Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
At Close 12/13/2019



The Copper Journal
\$1 U.S. = Euro
At Close 12/13/2019



The Copper Journal

1 Euro = \$ U.S.

At Close 12/13/2019



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 12/13/2019



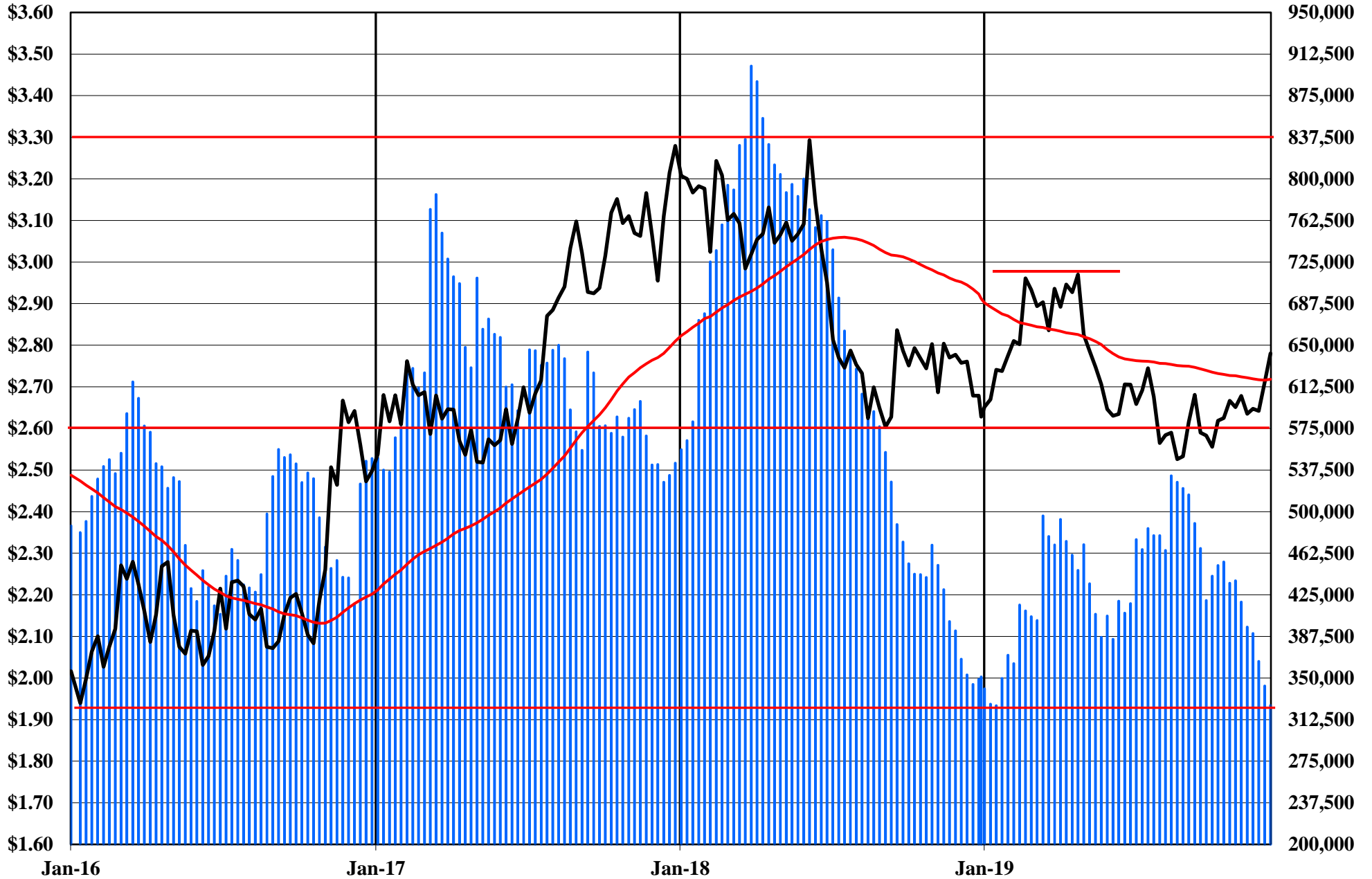
— Cx Spot Copper \$ / LB — 1 Euro = \$ US

The Copper Journal
Comex Spot Copper
At Close 12/13/2019

10 Week Moving Average of Closing Prices

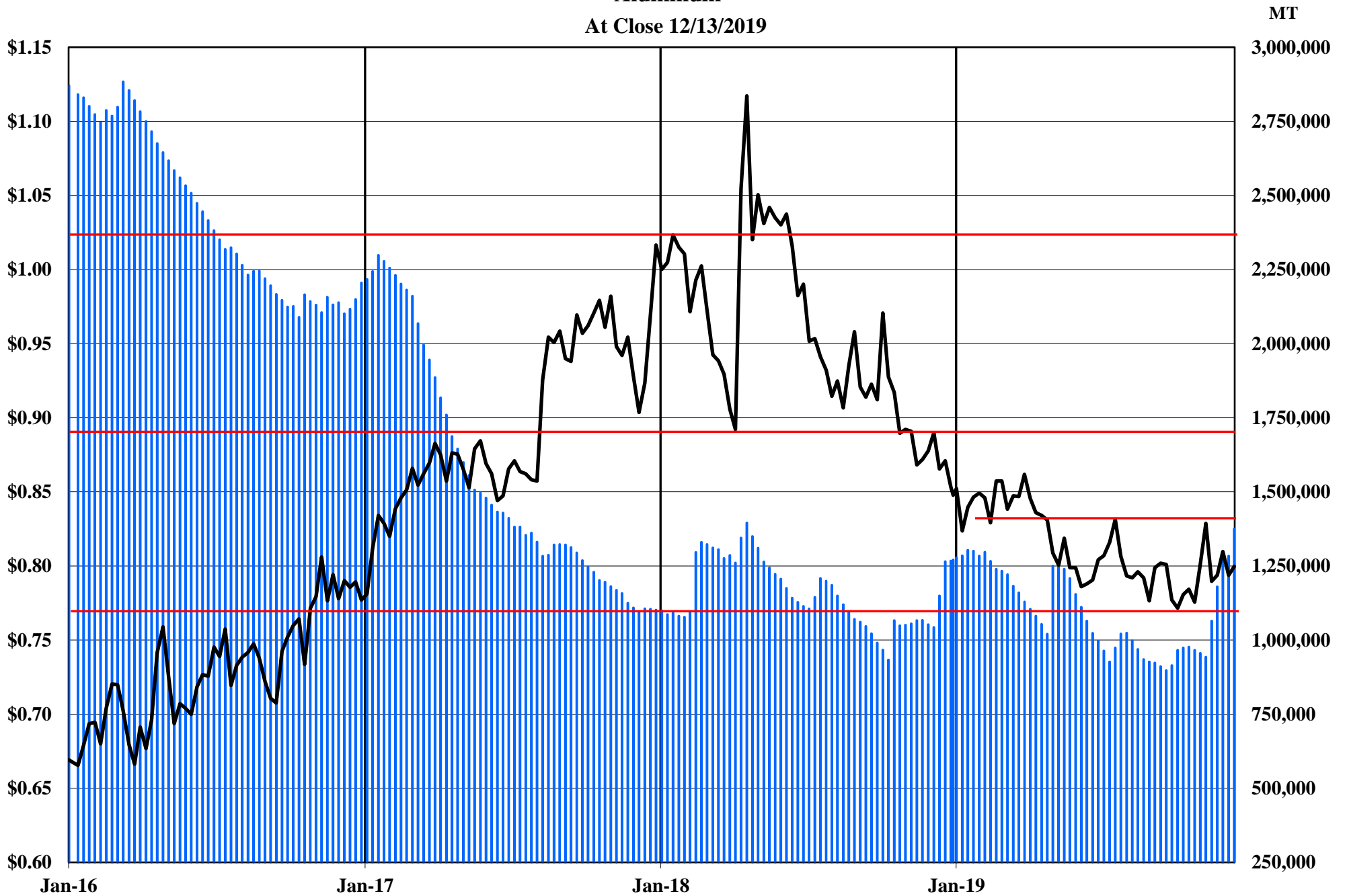


The Copper Journal
Copper
At Close 12/13/2019



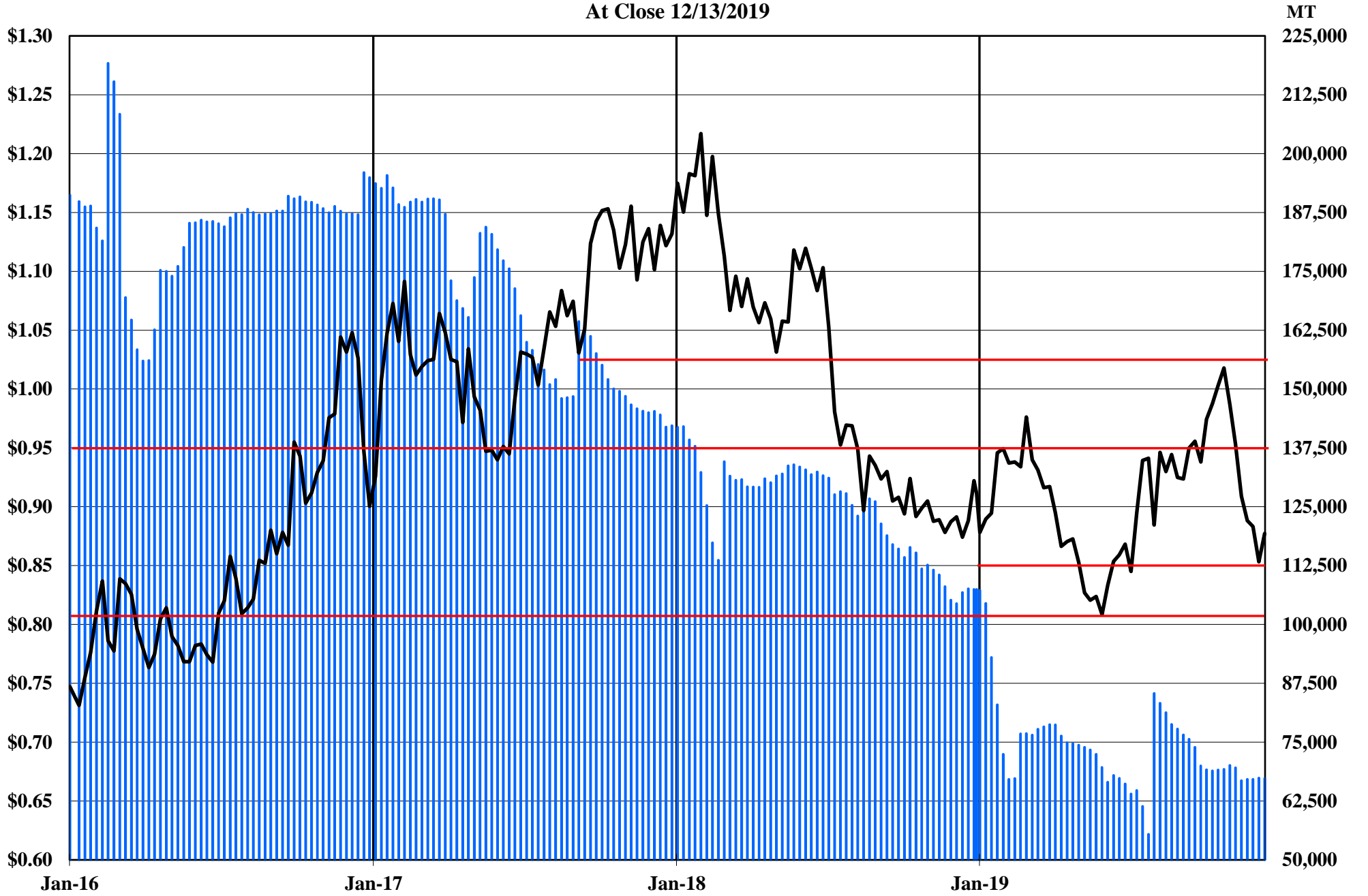
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

The Copper Journal
Aluminum
At Close 12/13/2019



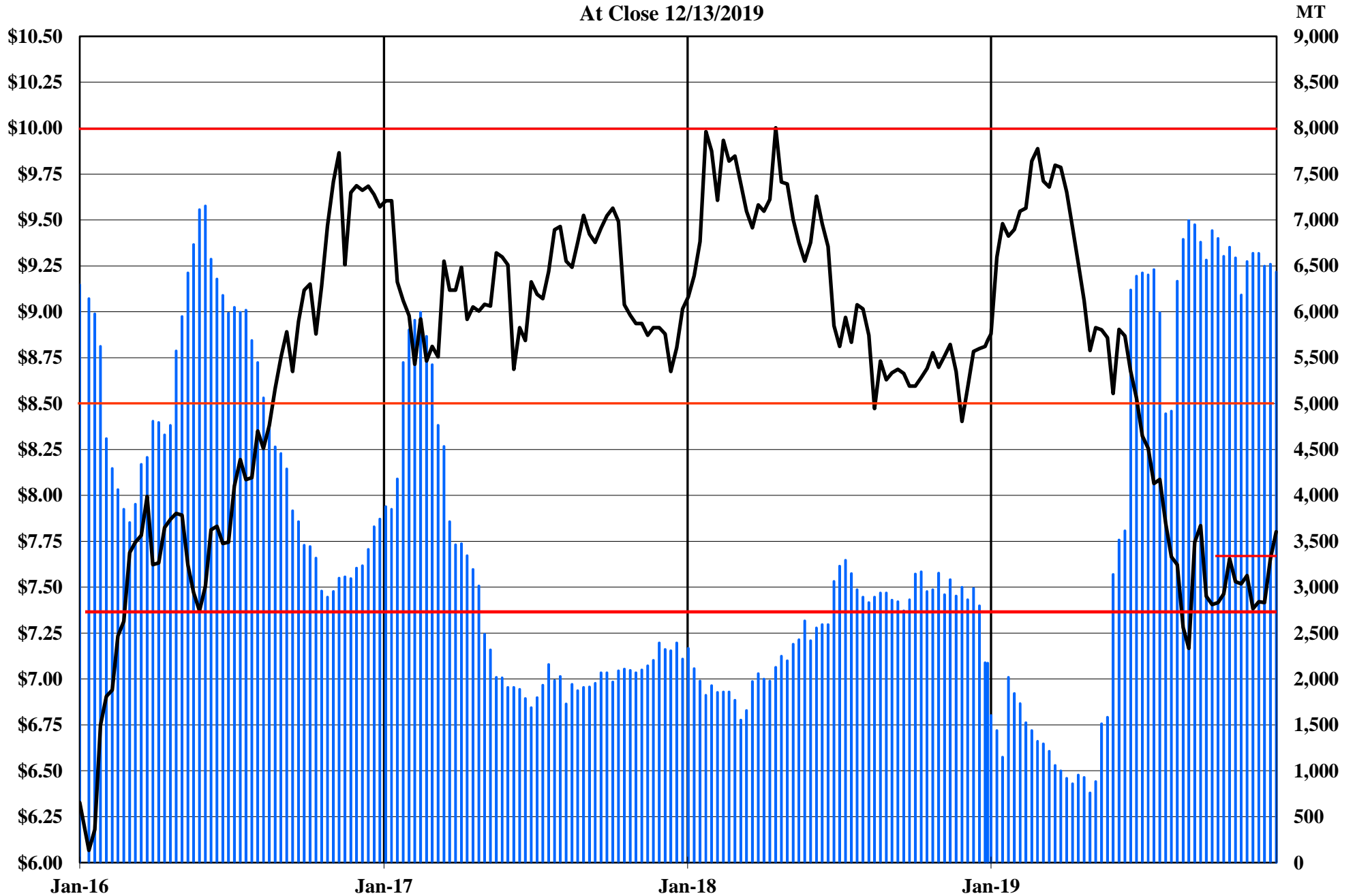
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Lead
At Close 12/13/2019



 LME Inventories  LME Cash \$ / LB

The Copper Journal
Tin
At Close 12/13/2019



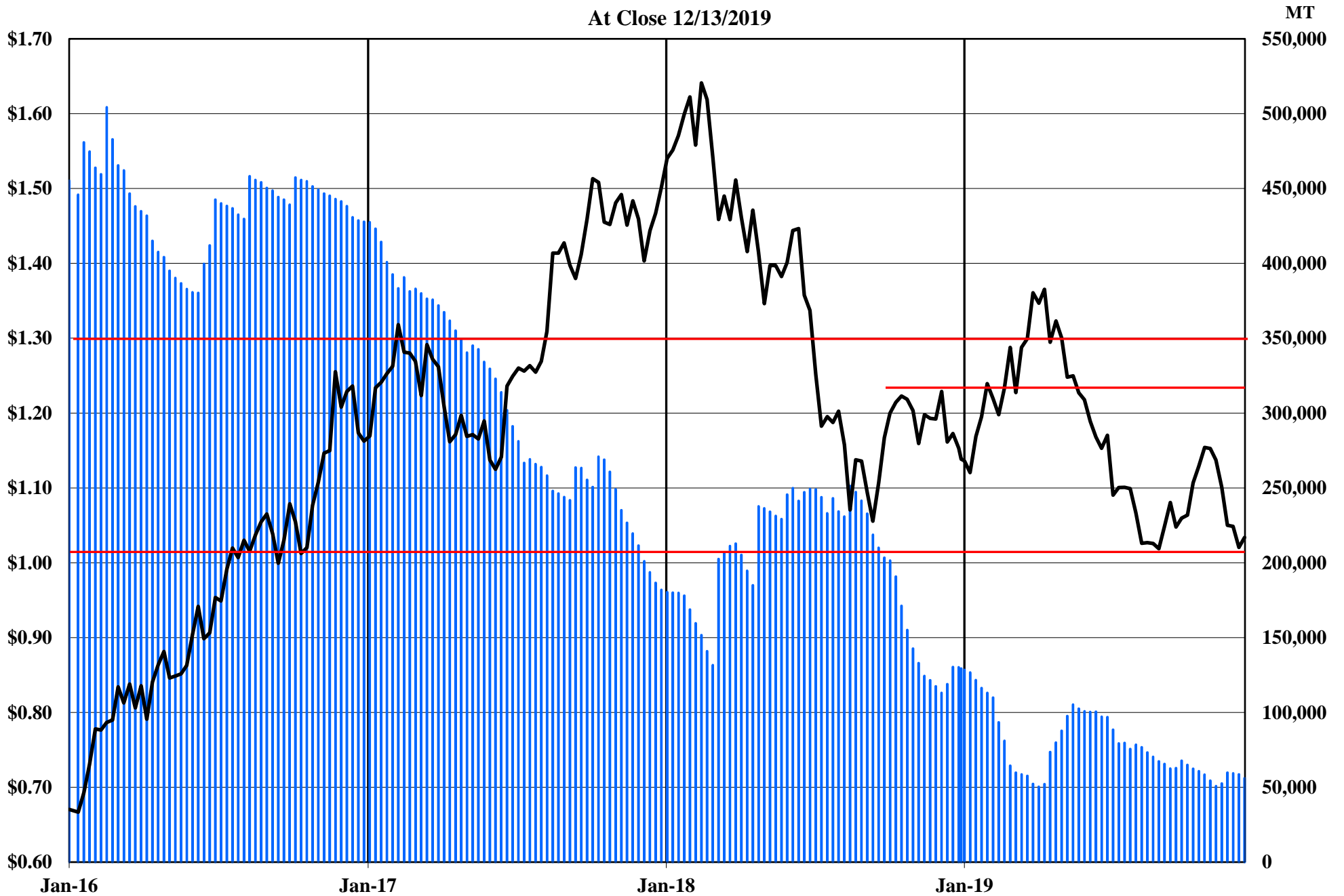
■ LME Inventories — LME Cash Tin \$ / LB

The Copper Journal
Nickel
At Close 12/13/2019



■ LME Inventories — LME Cash Nickel \$ / LB

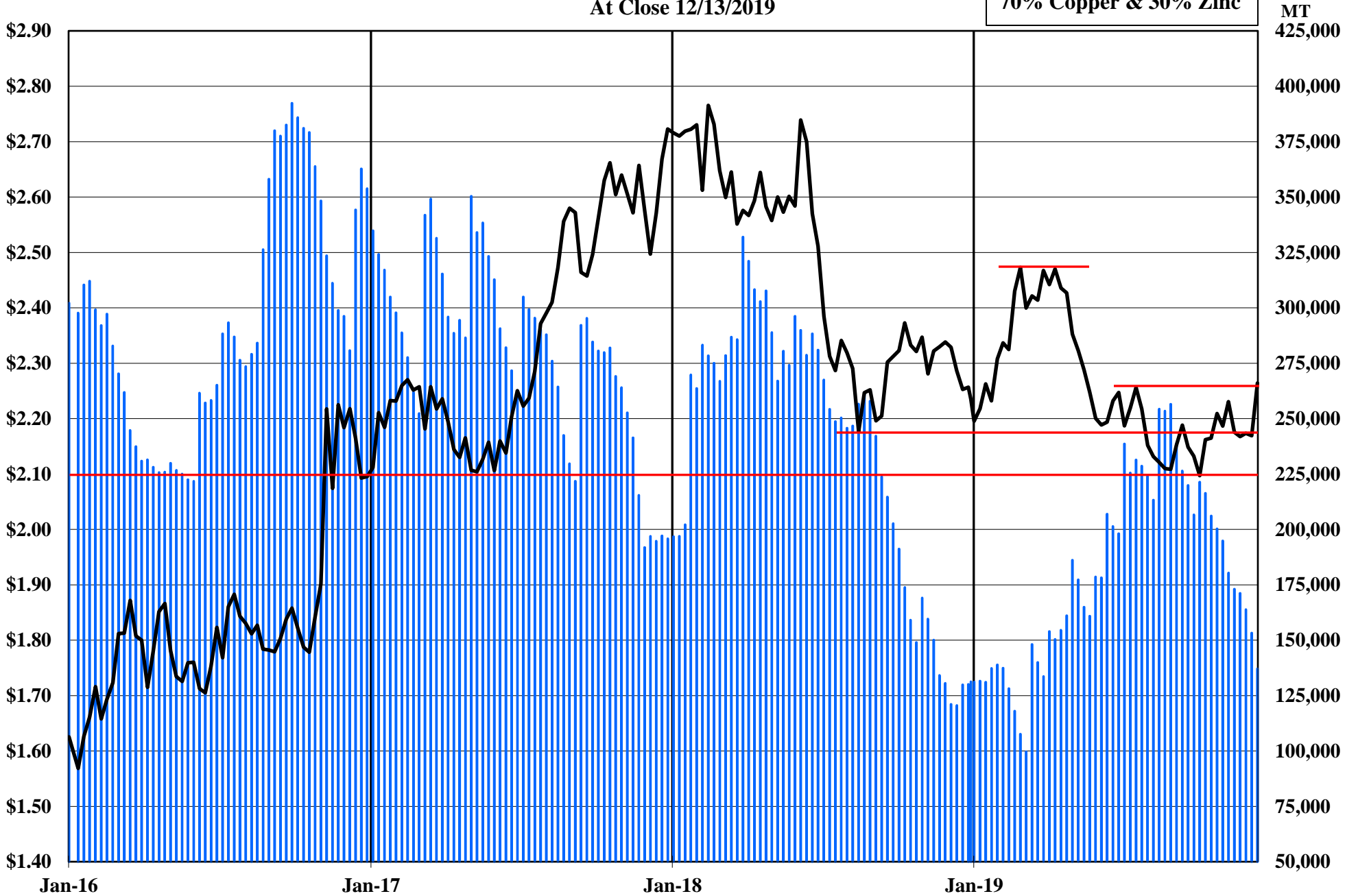
The Copper Journal
Zinc
At Close 12/13/2019



■ LME Inventories — LME Cash \$ / LB

The Copper Journal
260 Brass
At Close 12/13/2019

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 12/13/2019



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

The Copper Journal
CME U.S. Midwest
Busheling Ferrous Scrap
At Close 12/13/2019



CME (AMM) Futures Settlement \$ / Gross Ton

The Copper Journal
Comex Spot Silver
At Close 12/13/2019



The Copper Journal
Comex Spot Gold
At Close 12/13/2019

52 Week Moving Average



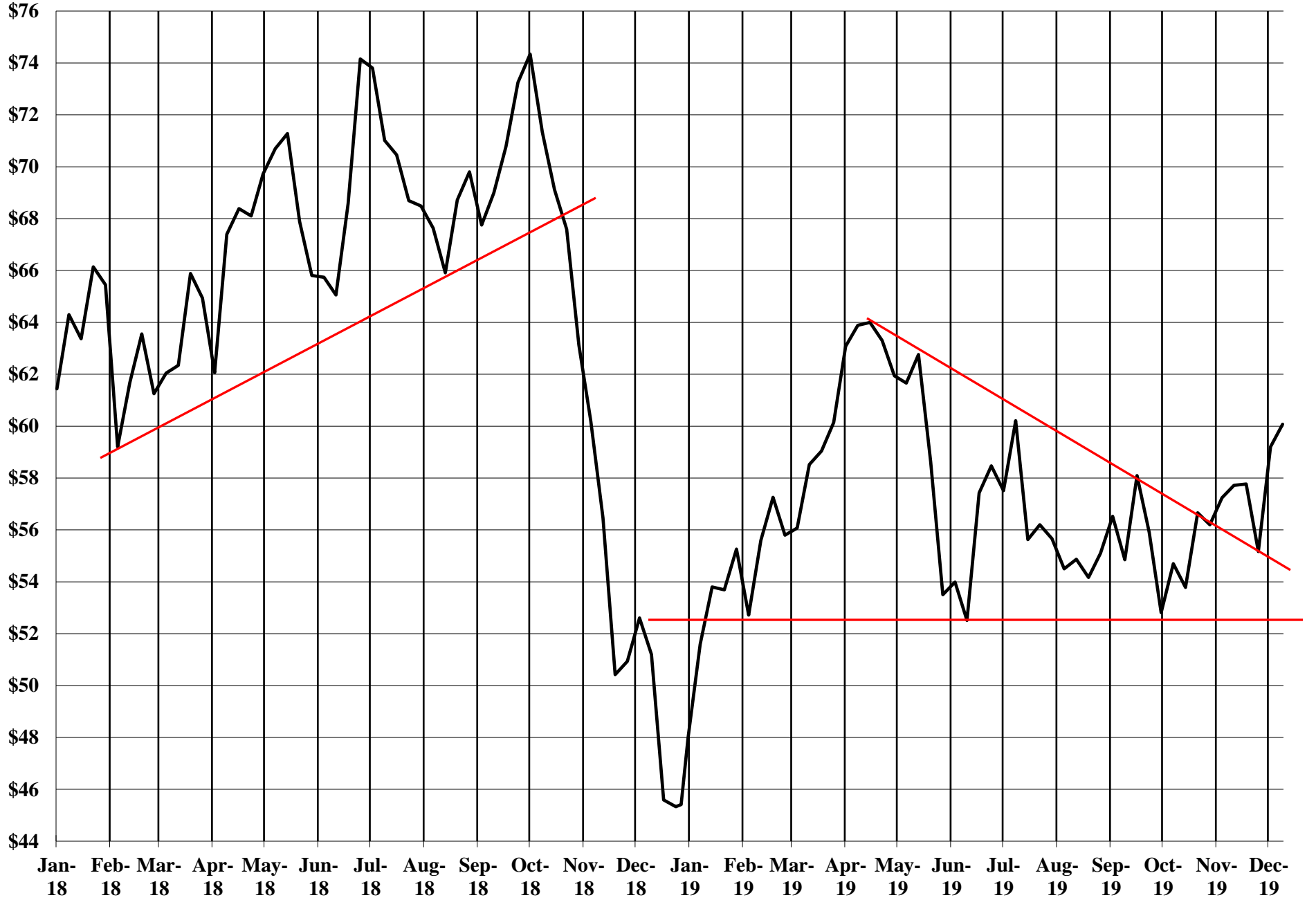
The Copper Journal
Nymex Spot Platinum
At Close 12/13/2019



The Copper Journal
Nymex Spot Palladium
At Close 12/13/2019



The Copper Journal
Nymex Crude Oil
At Close 12/13/2019



The Copper Journal
Nymex Crude Oil
At Close 12/13/2019

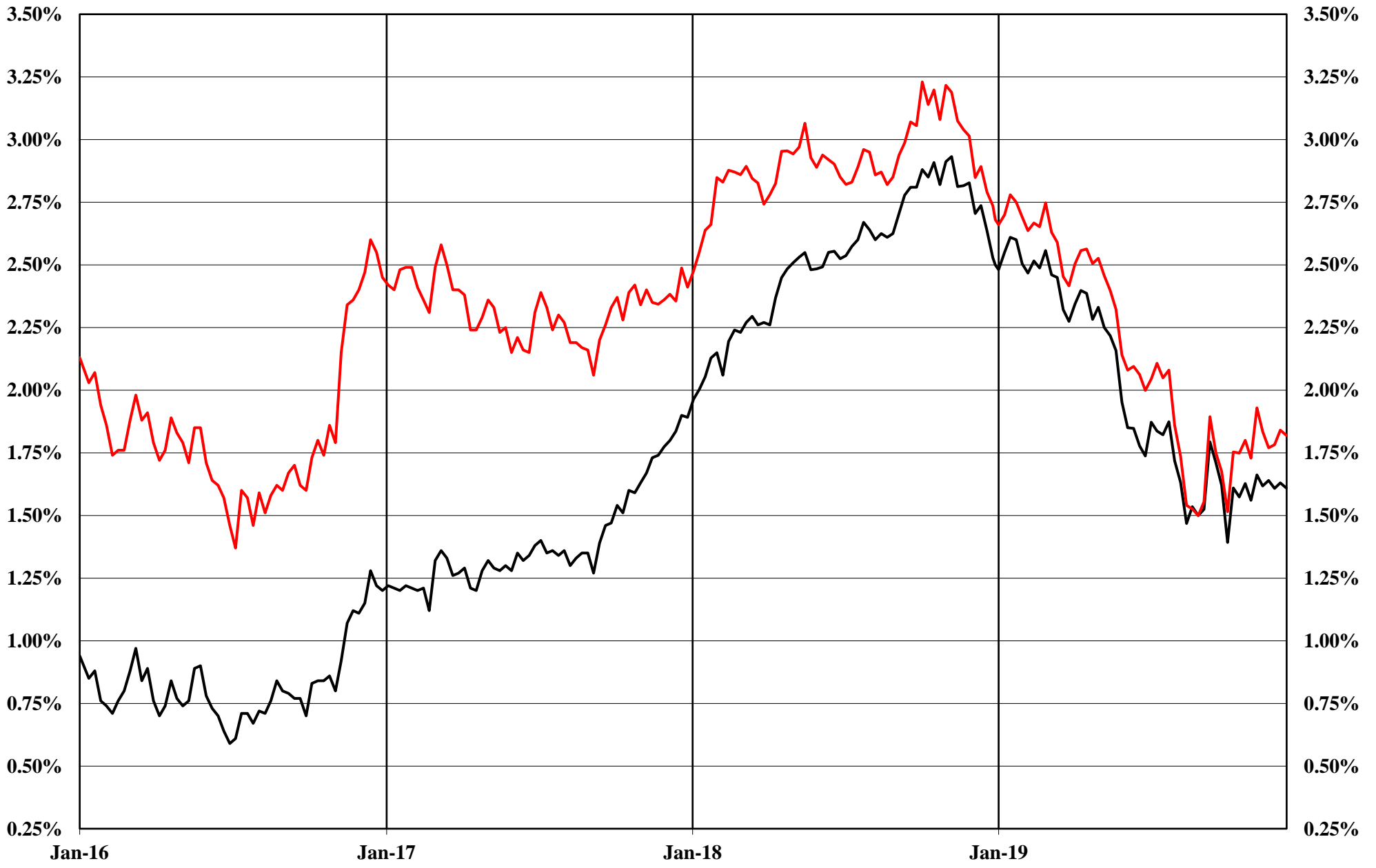
52 Week Moving Average



The Copper Journal
Nymex Natural Gas
At Close 12/13/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 12/13/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
10 Year - 2 Year Treasury Yields
At Close 12/13/2019



The Copper Journal S&P 500

At Close 12/13/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 12/13/2019

