

The Copper Journal
Weekly Report
Index Of Charts

- 1** Price & Inventory Report
- 2** Base Metals Barometer
- 3** Year To Date % Price Change
- 4** LME Nonferrous Metals YTD % Change
- 5** Precious Metals YTD % Price Change
- 6** Energy YTD % Price Change
- 7** Equities YTD % Price Change
- 8** ICE U.S. \$ Index
- 9** 1 \$ U.S. = Euro
- 10** 1 Euro = U.S. \$
- 11** Copper Versus Euro
- 12** Copper Weekly Bar
- 13** Copper
- 14** Aluminum
- 15** Lead
- 16** Tin
- 17** Nickel
- 18** Zinc
- 19** 260 Brass
- 20** CME Hot Rolled Coil Steel
- 21** CME Busheling Ferrous Scrap
- 22** Silver
- 23** Gold
- 24** Platinum
- 25** Palladium
- 26** Crude Oil
- 27** Natural Gas
- 28** 2 & 10 Year Treasury Yields
- 29** S&P 500
- 30** Shanghai Composite

**Charts represent week ending closing prices and inventory levels,
unless otherwise noted**

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The Copper Journal
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	7/27/18	12/31/18	7/19/19	7/26/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	94.46	95.74	96.82	97.75	0.93	1.0%	2.01	2.1%	3.29	3.5%
\$1 US = € Euro	€ 0.8579	€ 0.8718	€ 0.8911	€ 0.8986	€ 0.0075	0.8%	€ 0.0268	3.1%	€ 0.0407	4.7%
1 Euro = \$ US	\$1.1656	\$1.1470	\$1.1222	\$1.1128	(\$0.0094)	(0.8%)	(\$0.0342)	(3.0%)	(\$0.0528)	(4.5%)
Cx Silver	\$15.44	\$15.43	\$16.12	\$16.33	\$0.21	1.3%	\$0.90	5.8%	\$0.89	5.8%
Cx Gold	\$1,222.60	\$1,278.30	\$1,425.10	\$1,418.50	(\$6.60)	(0.5%)	\$140.20	11.0%	\$195.90	16.0%
NYM Platinum	\$826.40	\$795.90	\$845.90	\$862.70	\$16.80	2.0%	\$66.80	8.4%	\$36.30	4.4%
NYM Palladium	\$925.90	\$1,253.90	\$1,504.80	\$1,527.50	\$22.70	1.5%	\$273.60	21.8%	\$601.60	65.0%
Cx Copper	\$2.7875	\$2.6280	\$2.7445	\$2.6765	(\$0.0680)	(2.5%)	\$0.0485	1.8%	(\$0.1110)	(4.0%)
LME Copper	\$2.8354	\$2.7057	\$2.7515	\$2.6966	(\$0.0549)	(2.0%)	(\$0.0091)	(0.3%)	(\$0.1388)	(4.9%)
LME Aluminum	\$0.9321	\$0.8478	\$0.8314	\$0.8065	(\$0.0249)	(3.0%)	(\$0.0413)	(4.9%)	(\$0.1256)	(13.5%)
LME Lead	\$0.9683	\$0.9113	\$0.9394	\$0.9412	\$0.0018	0.2%	\$0.0299	3.3%	(\$0.0271)	(2.8%)
LME Tin	\$9.04	\$8.85	\$8.06	\$8.09	\$0.03	0.4%	(\$0.76)	(8.6%)	(\$0.95)	(10.5%)
LME Nickel	\$6.22	\$4.81	\$6.54	\$6.38	(\$0.16)	(2.4%)	\$1.57	32.6%	\$0.16	2.6%
LME Zinc	\$1.1875	\$1.1385	\$1.1009	\$1.0991	(\$0.0018)	(0.2%)	(\$0.0394)	(3.5%)	(\$0.0884)	(7.4%)
Base Metals Barometer	1.55	1.42	1.47	1.44	(0.03)	(2.0%)	0.02	1.4%	(0.11)	(7.1%)
CME HRC Steel	\$887	\$721	\$539	\$538	(\$1)	(0.2%)	(\$183)	(25.4%)	(\$349.00)	(39.3%)
CME Busheling Scrap	\$392	\$379	\$288	\$291	\$3	1.0%	(\$88)	(23.2%)	(\$101.00)	(25.8%)
NYM Crude Oil	\$68.69	\$45.41	\$55.63	\$56.20	\$0.57	1.0%	\$10.79	23.8%	(\$12.49)	(18.2%)
NYM Natural Gas	\$2.822	\$2.940	\$2.251	\$2.169	(\$0.082)	(3.6%)	(\$0.771)	(26.2%)	(\$0.653)	(23.1%)
S&P 500	2,818.82	2,506.85	2,976.61	3,025.86	49.25	1.7%	519.01	20.7%	207.04	7.3%
Shanghai Composite	2,873.59	2,493.90	2,924.20	2,944.54	20.34	0.7%	450.64	18.1%	70.95	2.5%
2 Year Treasury Yield	2.67%	2.50%	1.82%	1.87%	0.05%	2.7%	(0.63%)	(25.2%)	(0.80%)	(30.0%)
10 Year Treasury Yield	2.96%	2.68%	2.05%	2.08%	0.03%	1.5%	(0.60%)	(22.4%)	(0.88%)	(29.7%)

	Inventories MT									
	Week Ending				Change					
	7/27/18	12/31/18	7/19/19	7/26/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	191,061	100,226	33,921	35,125	1,204	3.5%	(65,101)	(65.0%)	(155,936)	(81.6%)
LME Copper	253,525	132,175	296,450	294,125	(2,325)	(0.8%)	161,950	122.5%	40,600	16.0%
Shanghai Copper	197,068	118,686	154,520	149,189	(5,331)	(3.5%)	30,503	25.7%	(47,879)	(24.3%)
Total Copper	641,654	351,087	484,891	478,439	(6,452)	(1.3%)	127,352	36.3%	(163,215)	(25.4%)
LME Aluminum	1,200,025	1,271,200	974,000	1,021,325	47,325	4.9%	(249,875)	(19.7%)	(178,700)	(14.9%)
LME Lead	127,850	107,450	61,375	55,475	(5,900)	(9.6%)	(51,975)	(48.4%)	(72,375)	(56.6%)
LME Tin	2,975	2,175	6,460	5,990	(470)	(7.3%)	3,815	175.4%	3,015	101.3%
LME Nickel	257,502	207,330	147,942	145,062	(2,880)	(1.9%)	(62,268)	(30.0%)	(112,440)	(43.7%)
LME Zinc	243,100	129,325	79,650	75,700	(3,950)	(5.0%)	(53,625)	(41.5%)	(167,400)	(68.9%)

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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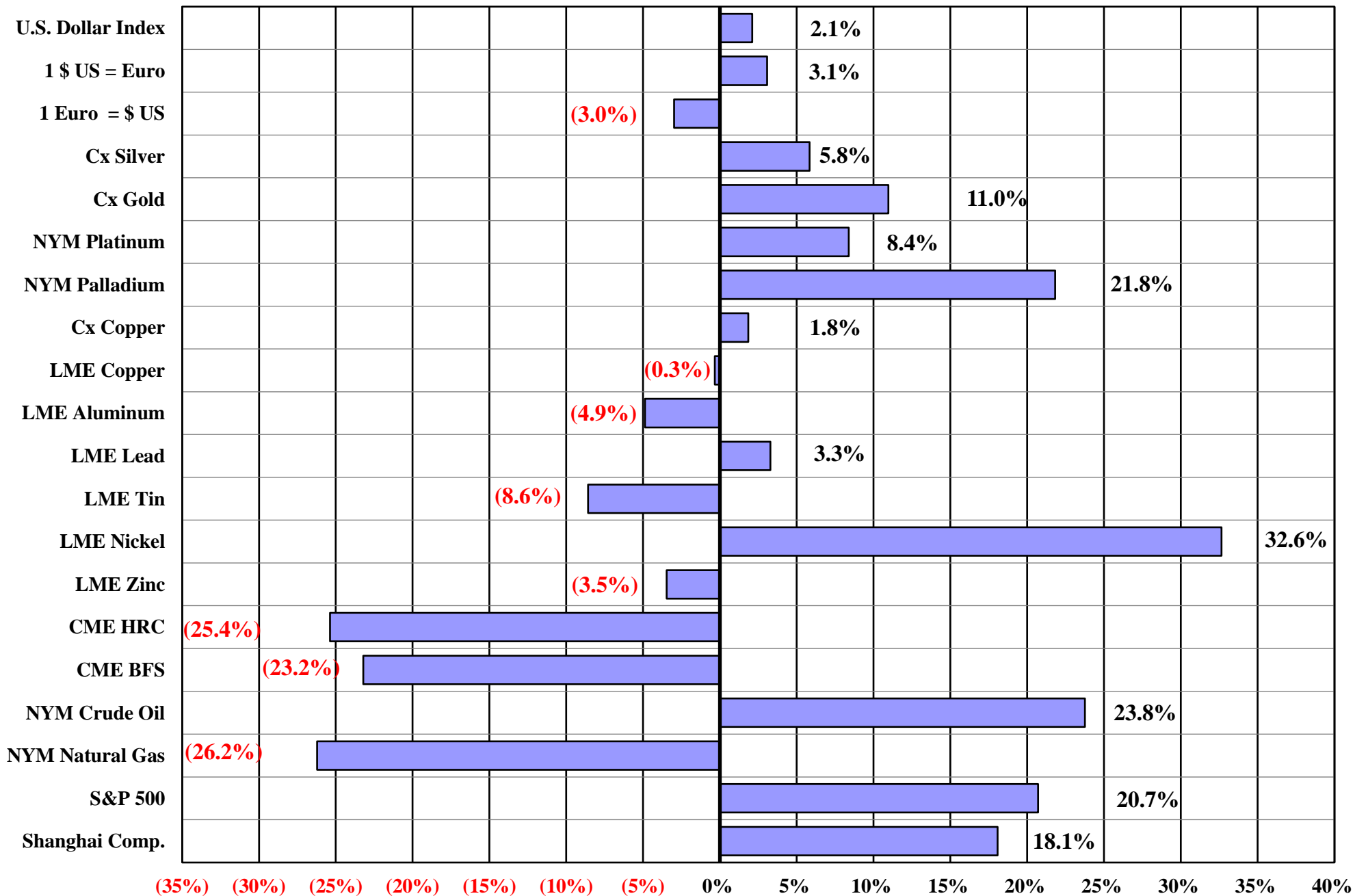
The Copper Journal
Base Metals Barometer
At Close 7/26/2019



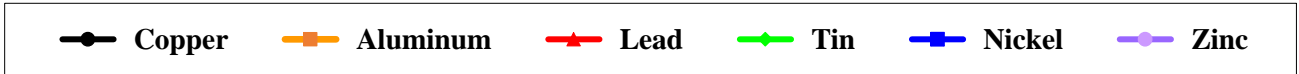
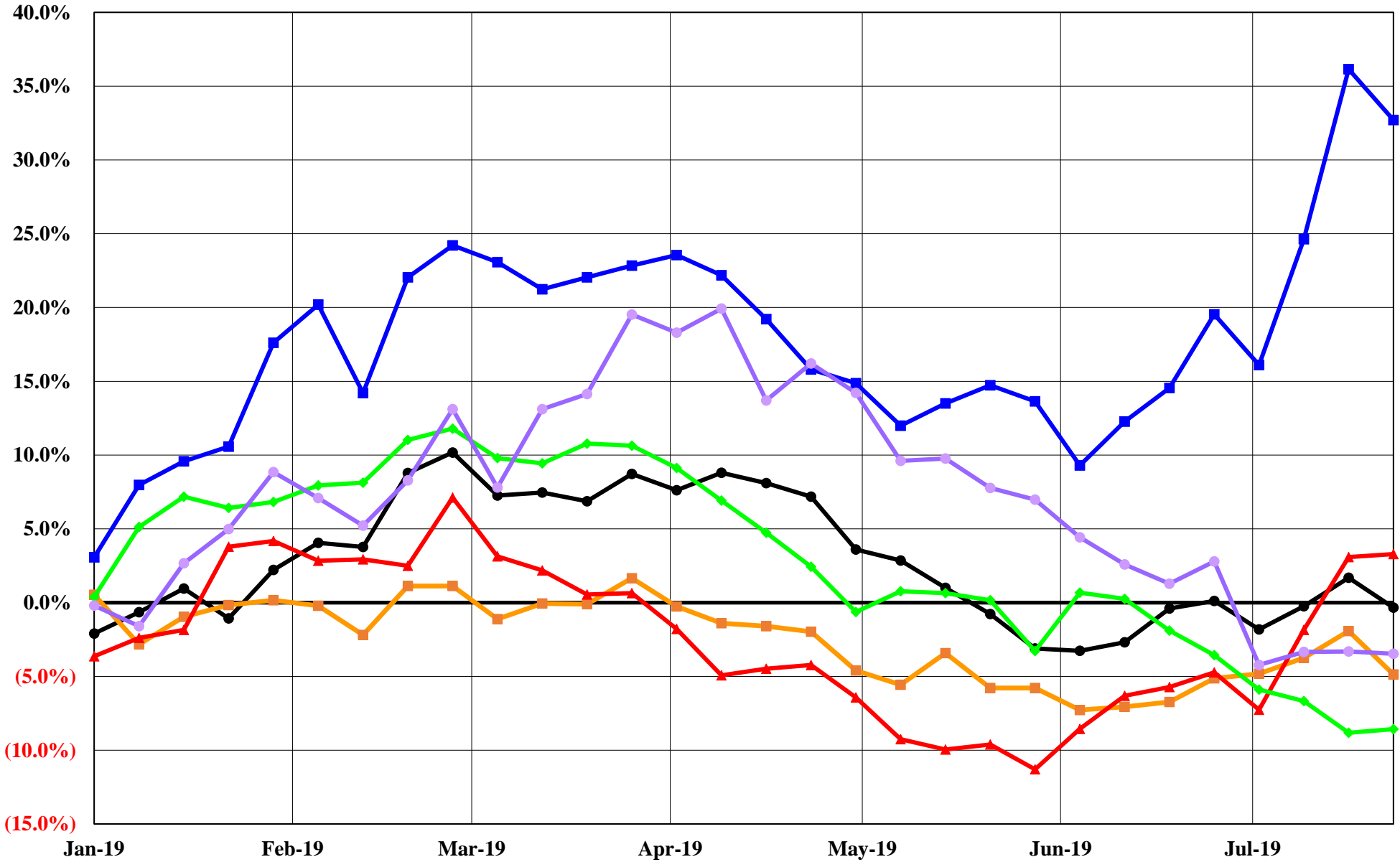
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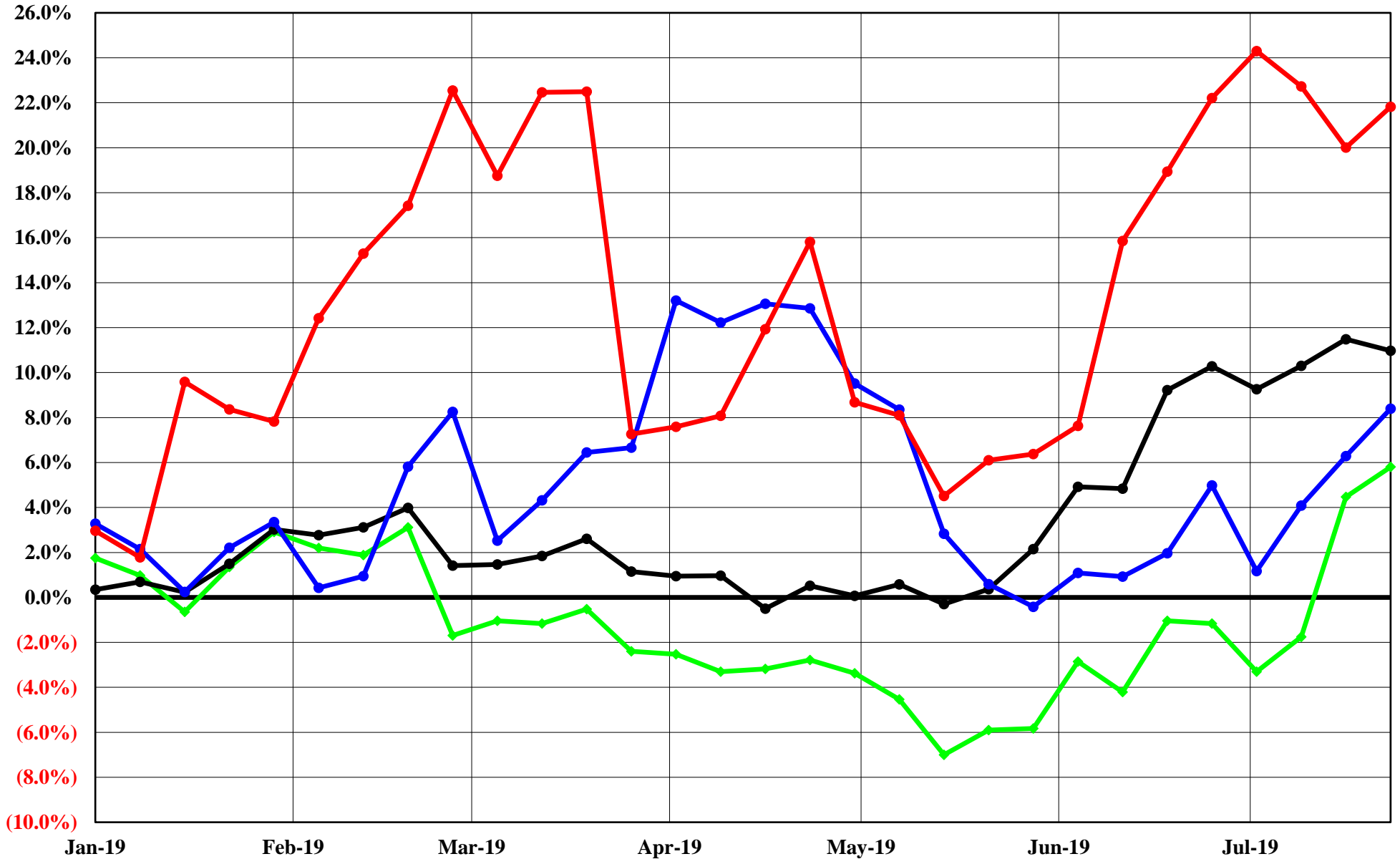
The Copper Journal
2019 Year To Date % Price Change
At Close 7/26/2019



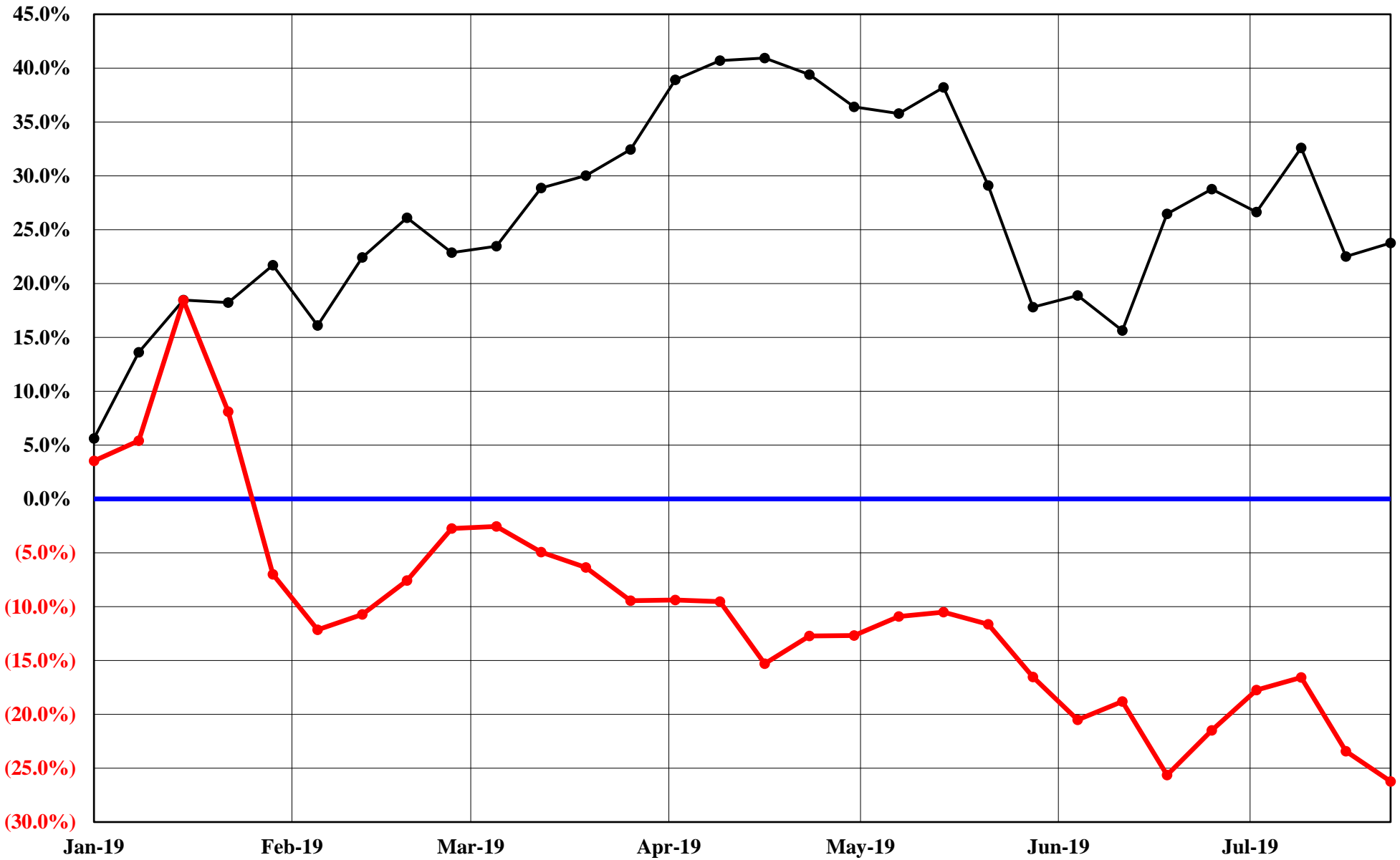
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
 At Close 7/26/2019



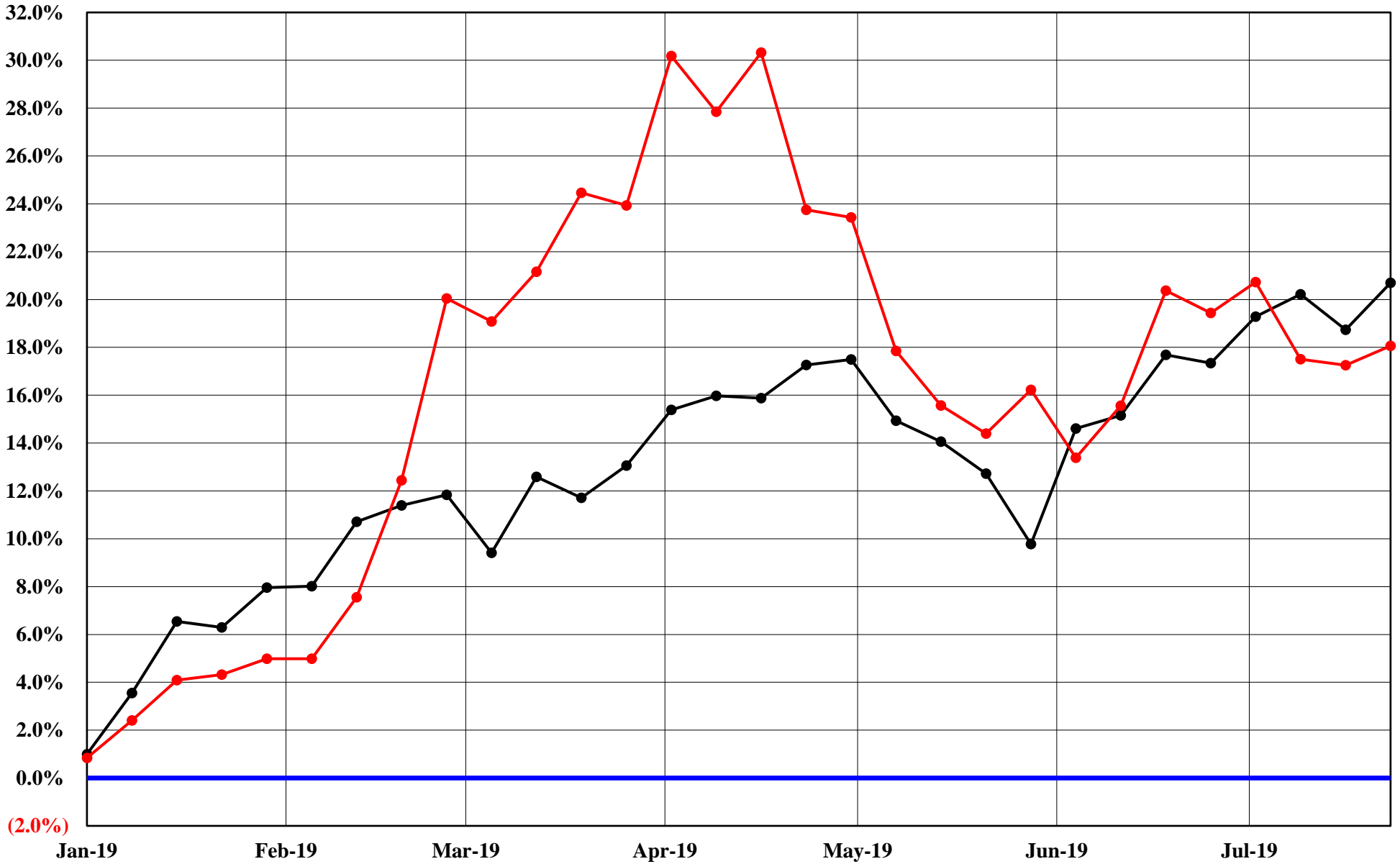
The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
 At Close 7/26/2019



The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 7/26/2019



The Copper Journal
Equities
2019 YTD % Price Change
At Close 7/26/2019



—●— S&P 500 —●— Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
At Close 7/26/2019



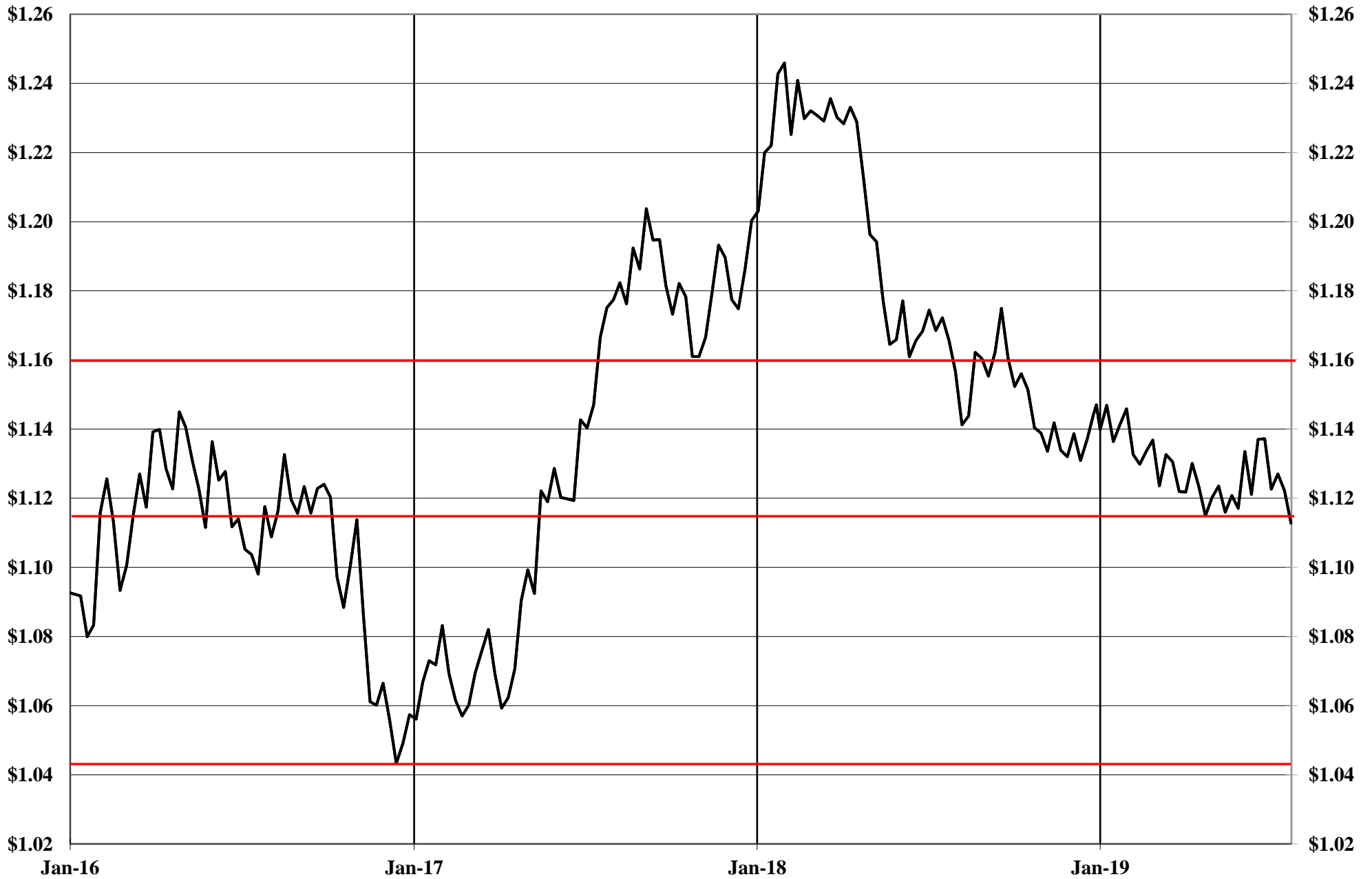
The Copper Journal
\$1 U.S. = Euro
At Close 7/26/2019



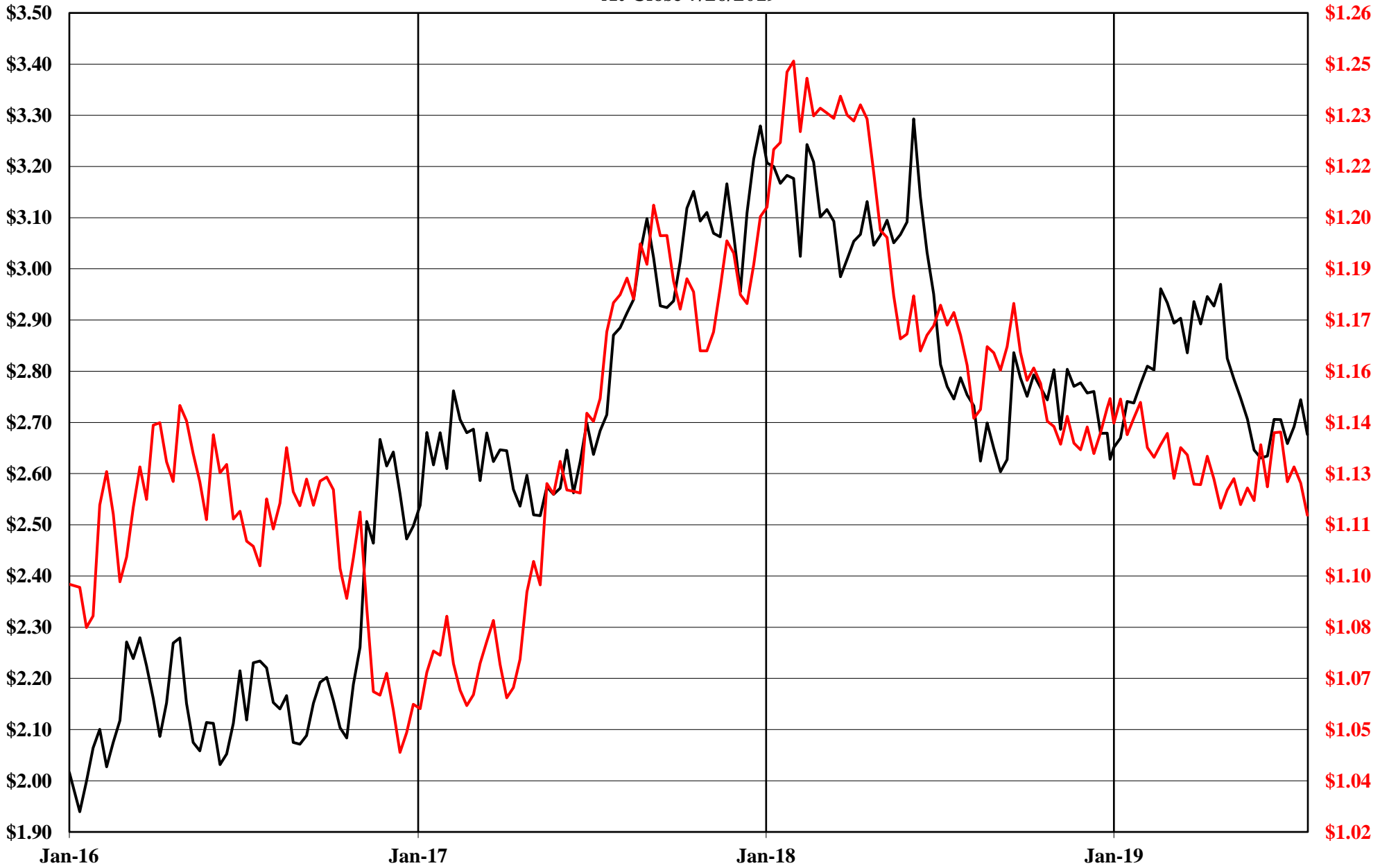
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1 Euro = \$ U.S.

At Close 7/26/2019



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 7/26/2019



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

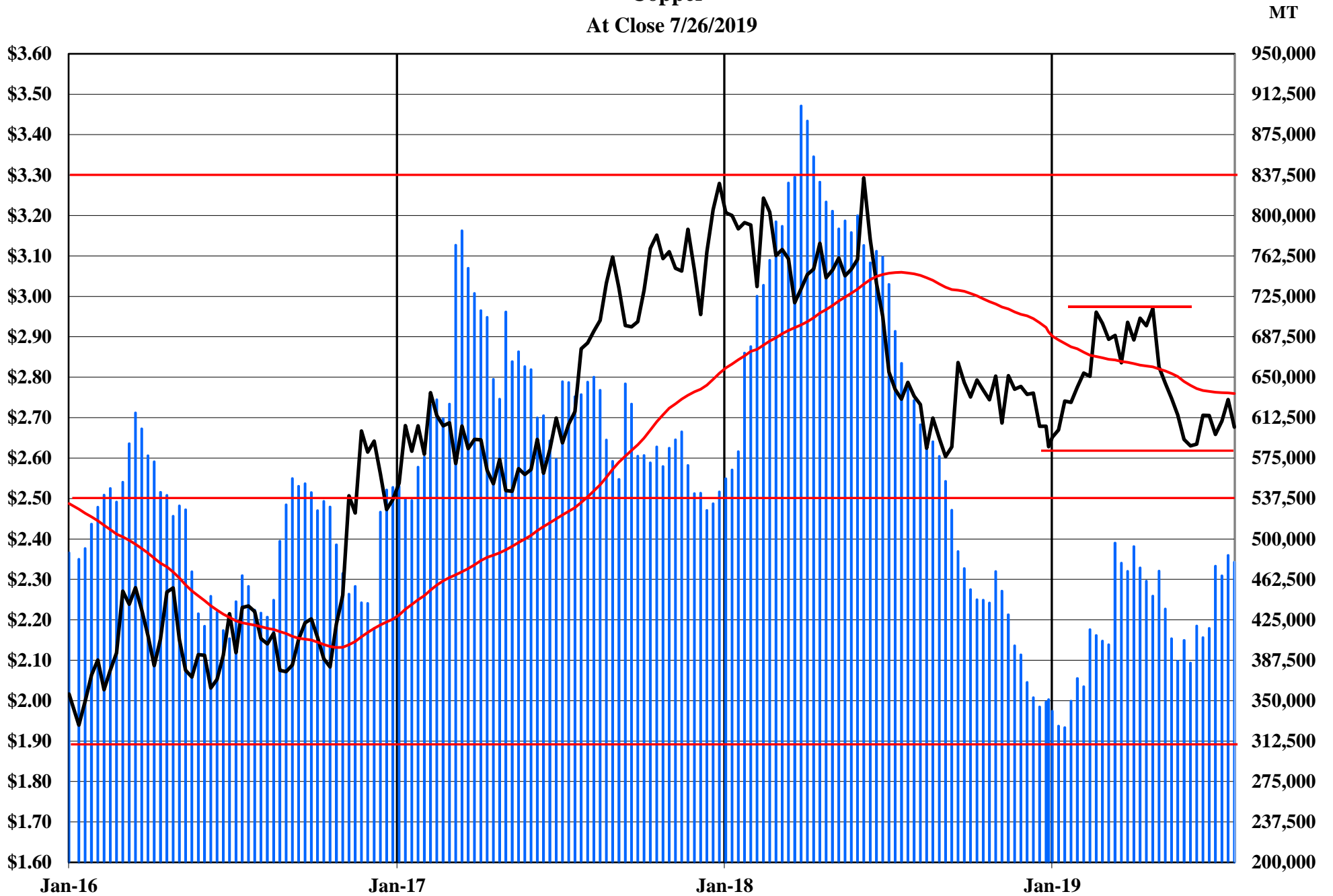
The Copper Journal Comex Spot Copper

At Close 7/26/2019

10 Week Moving Average of Closing Prices

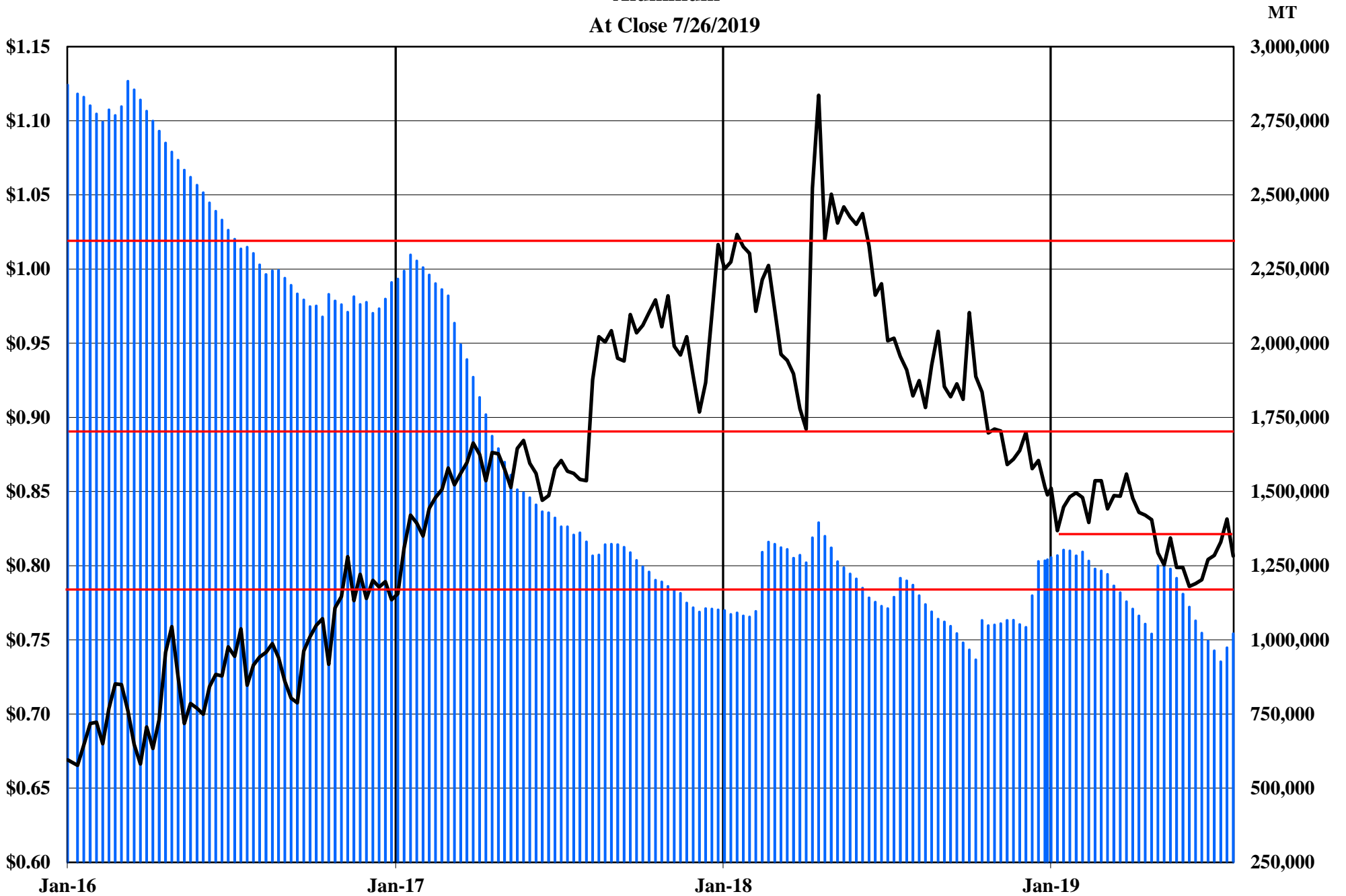


The Copper Journal
Copper
At Close 7/26/2019



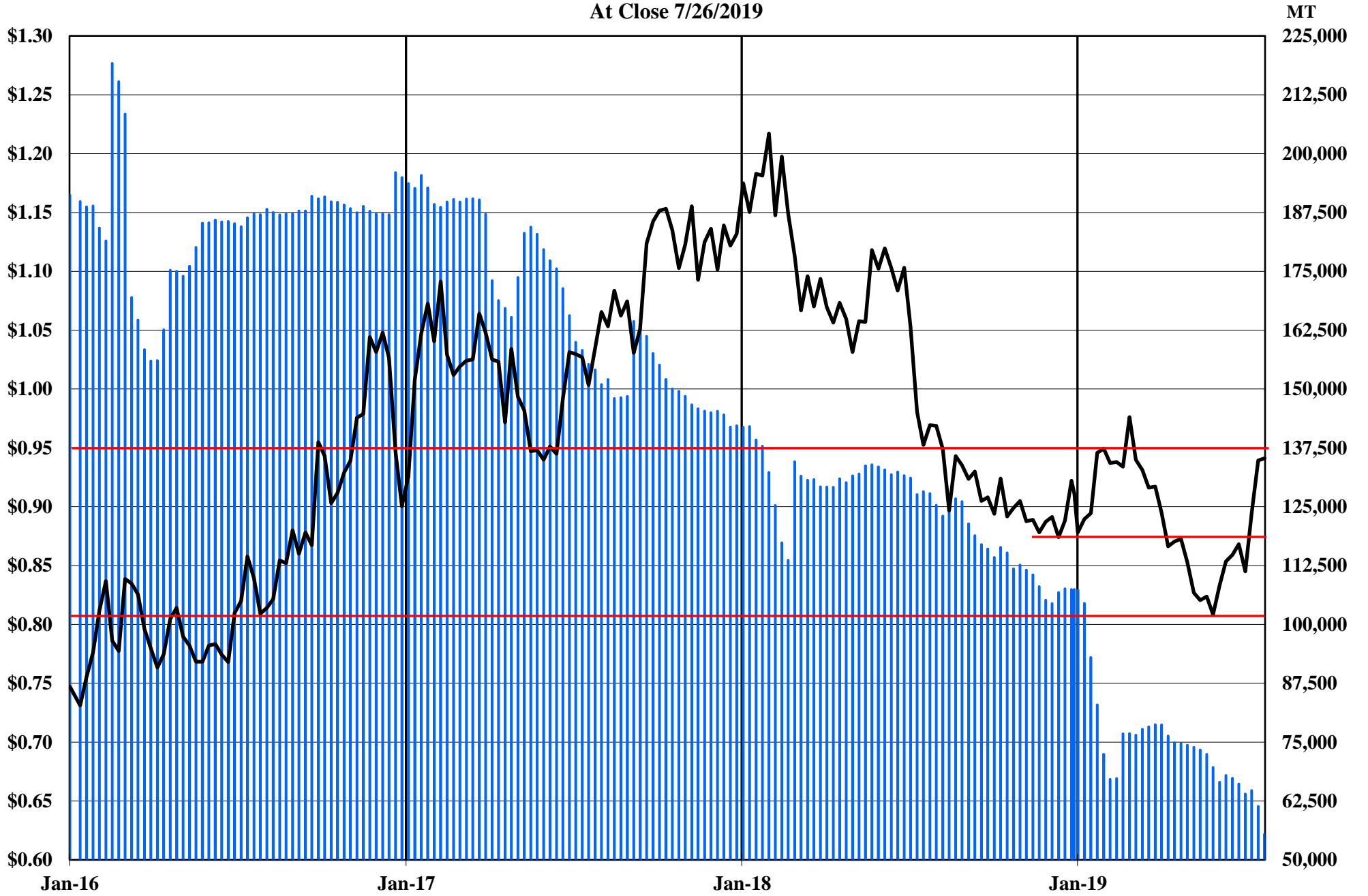
■ Comex, LME & Shanghai Inventories
 — Cx Spot Copper \$ / LB
 — 52 Week MA

The Copper Journal
Aluminum
At Close 7/26/2019



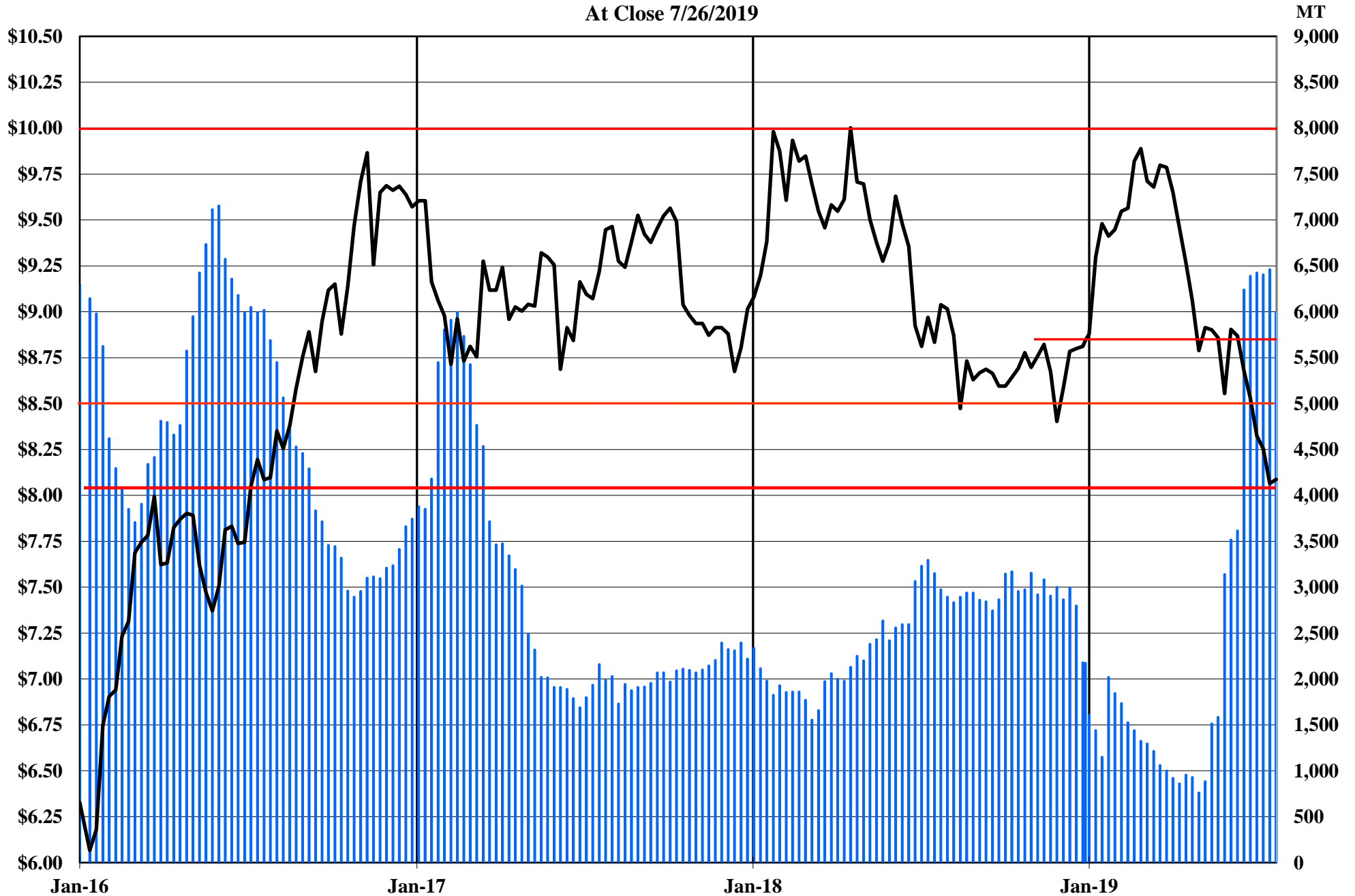
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Lead
At Close 7/26/2019



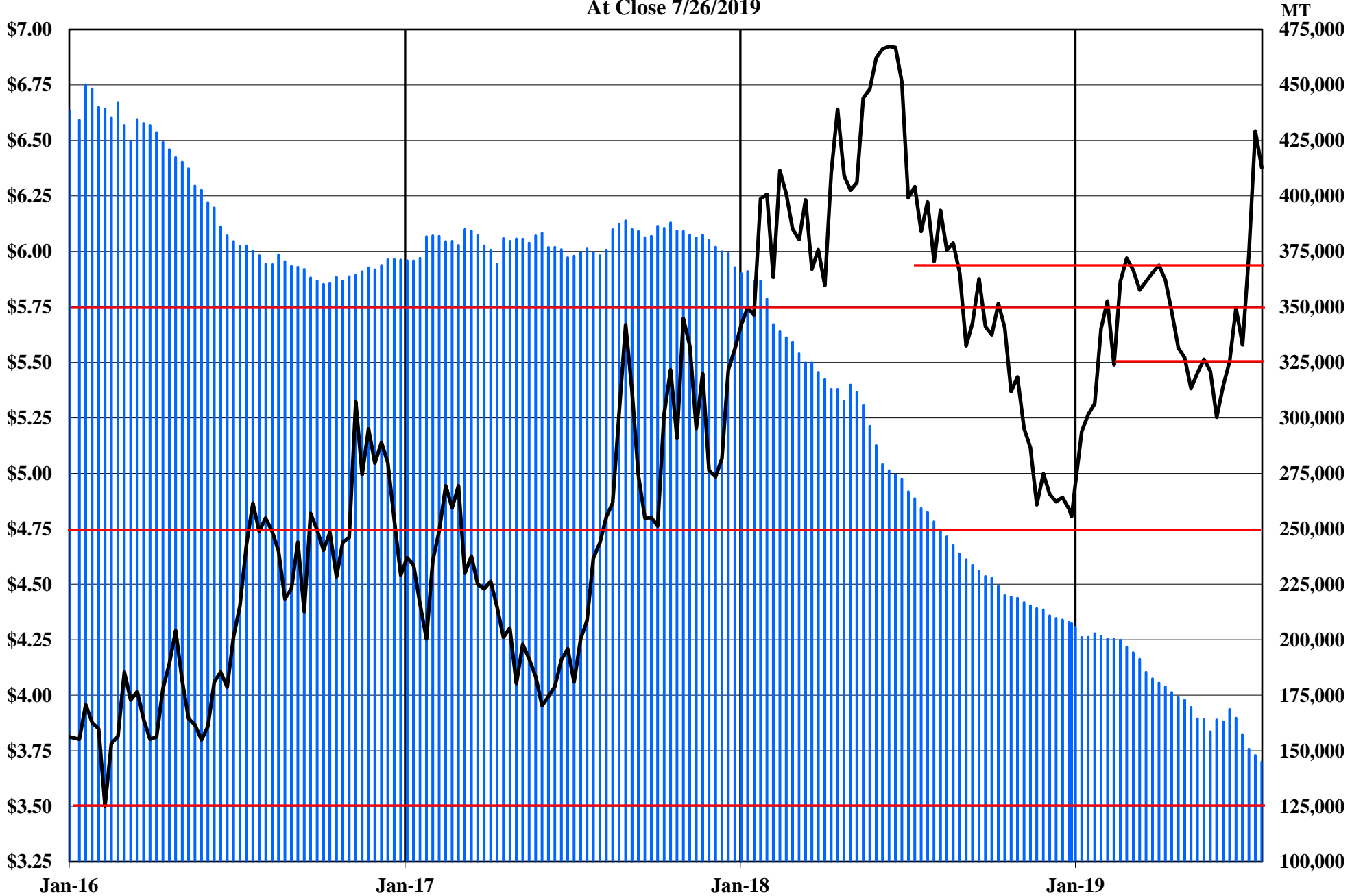
 LME Inventories  LME Cash \$ / LB

The Copper Journal Tin At Close 7/26/2019



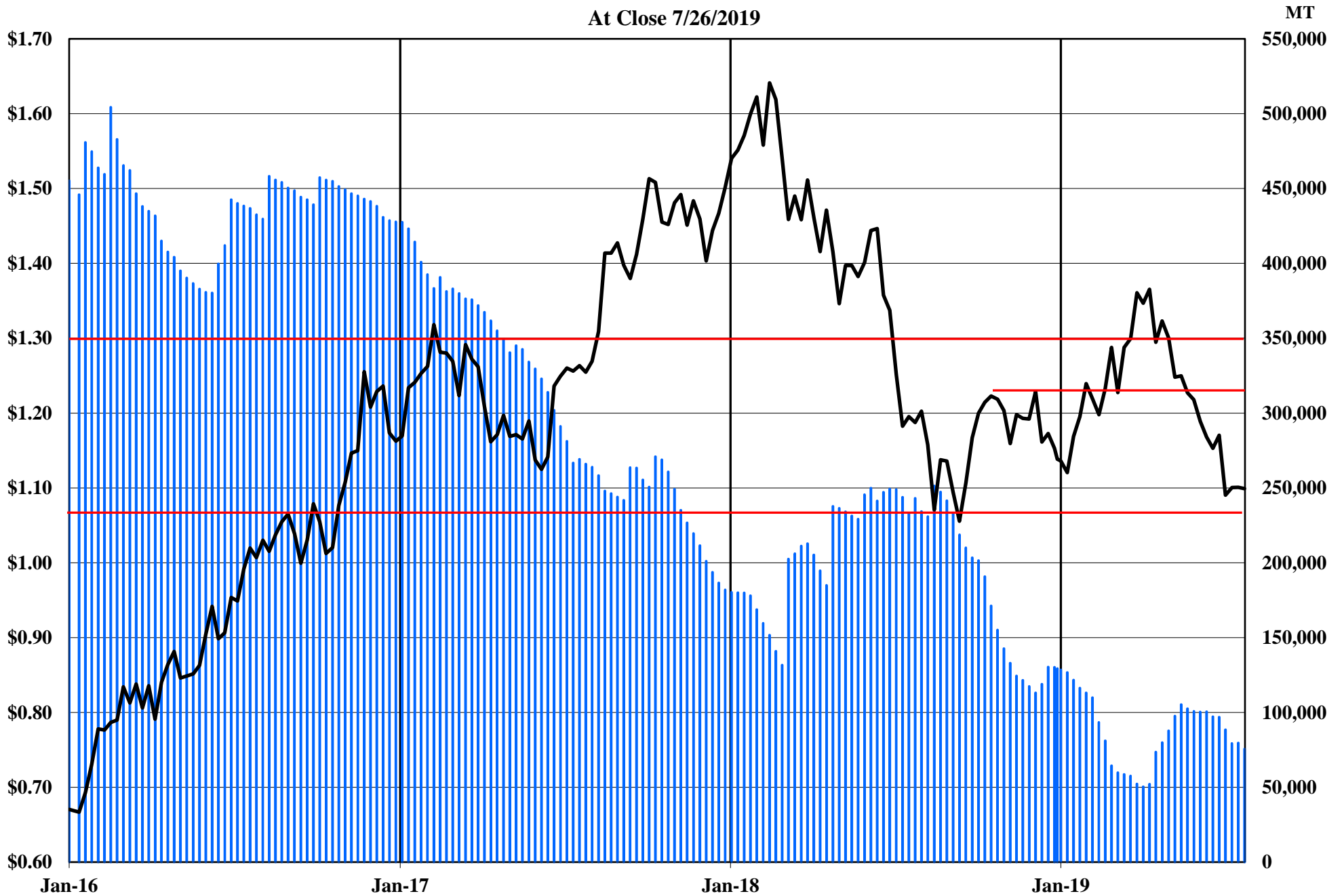
■ LME Inventories — LME Cash Tin \$ / LB

The Copper Journal
Nickel
At Close 7/26/2019



■ LME Inventories — LME Cash Nickel \$ / LB

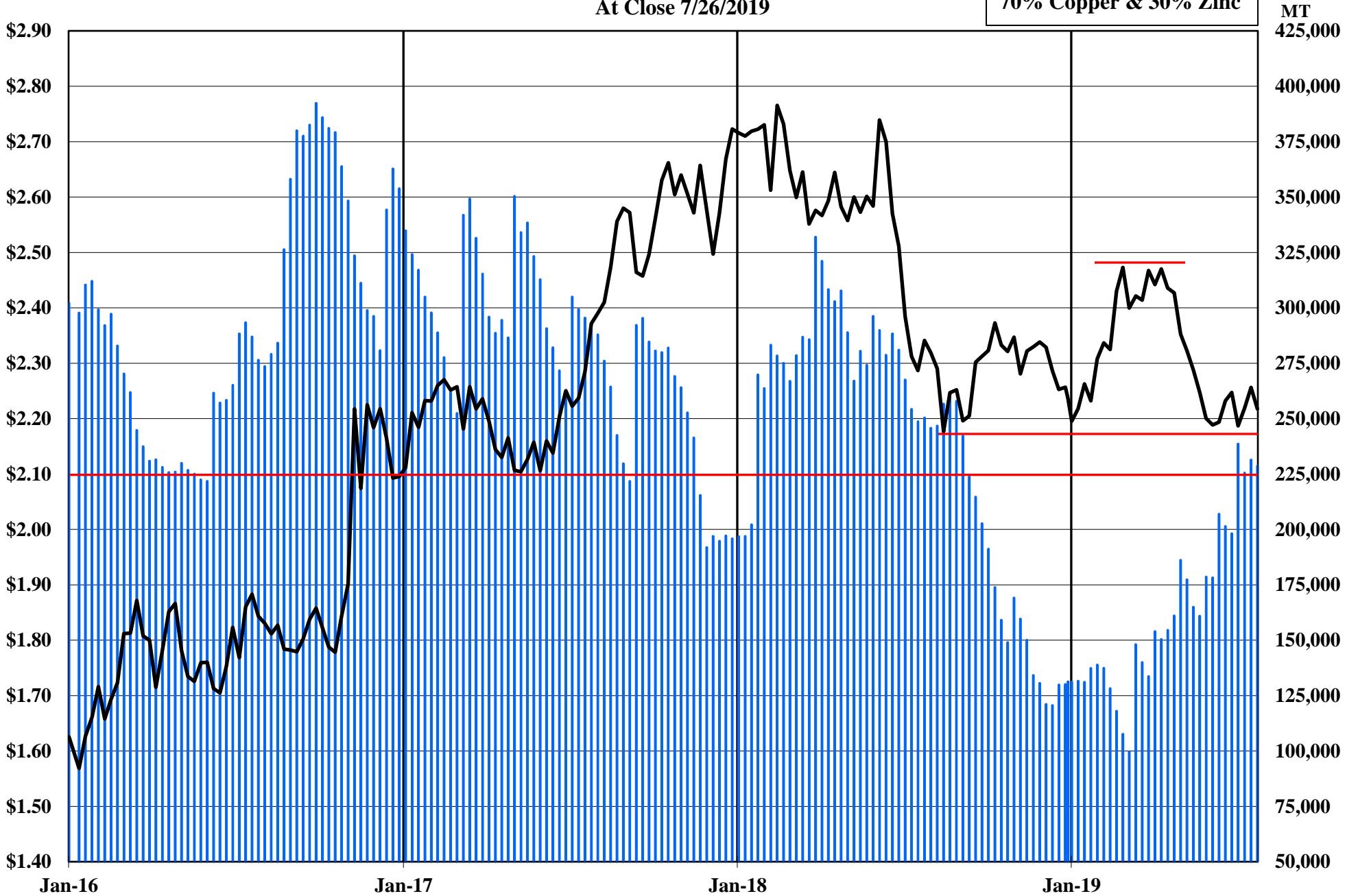
The Copper Journal
Zinc
At Close 7/26/2019



■ LME Inventories — LME Cash \$ / LB

The Copper Journal
260 Brass
At Close 7/26/2019

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 7/26/2019



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

The Copper Journal
CME U.S. Midwest
Busheling Ferrous Scrap
At Close 7/26/2019



CME (AMM) Futures Settlement \$ / Gross Ton

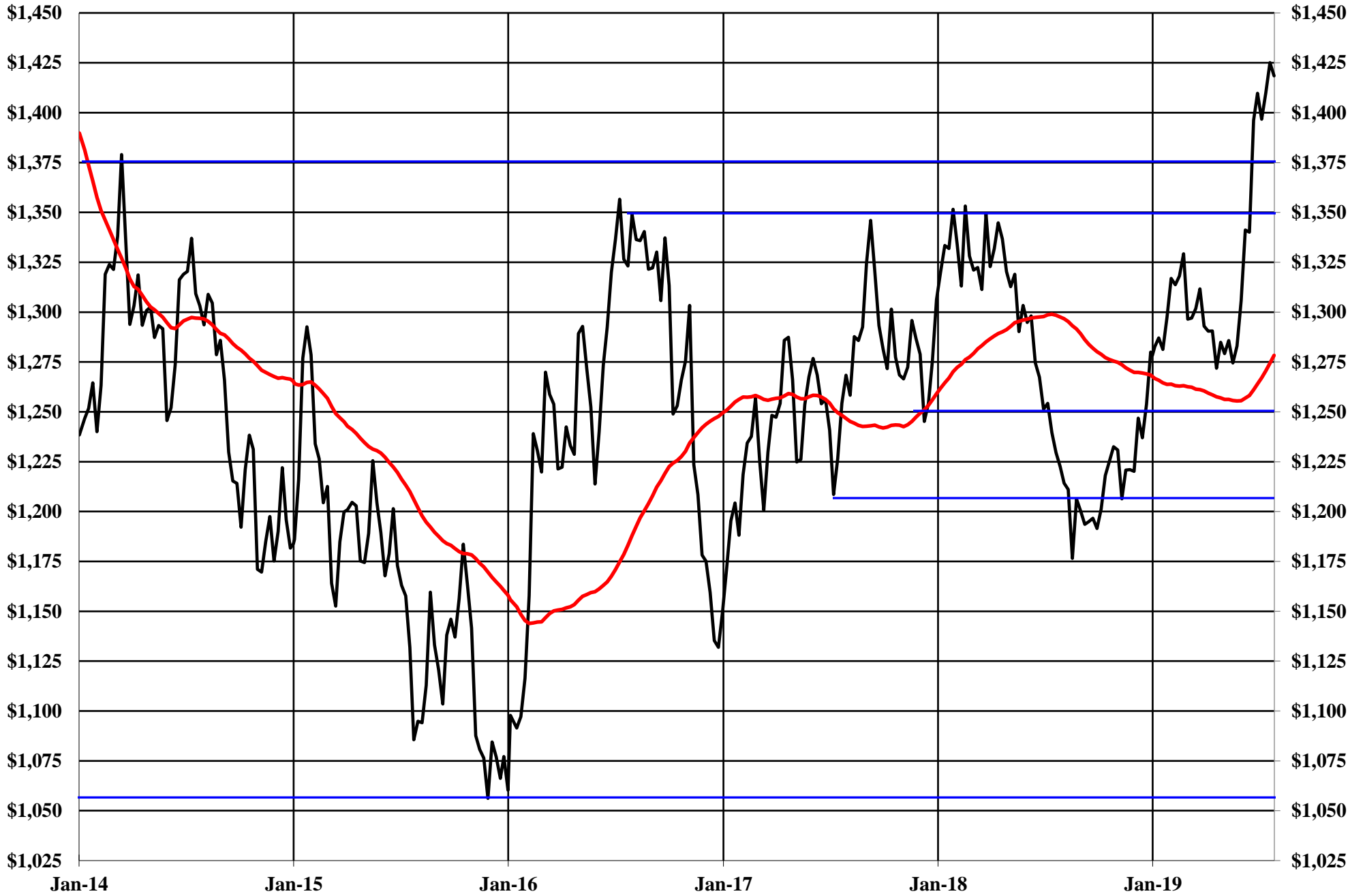
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Comex Spot Silver
At Close 7/26/2019



The Copper Journal
Comex Spot Gold
At Close 7/26/2019

52 Week Moving Average



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Nymex Spot Platinum
At Close 7/26/2019



The Copper Journal
Nymex Spot Palladium
At Close 7/26/2019



The Copper Journal
Nymex Crude Oil
At Close 7/26/2019

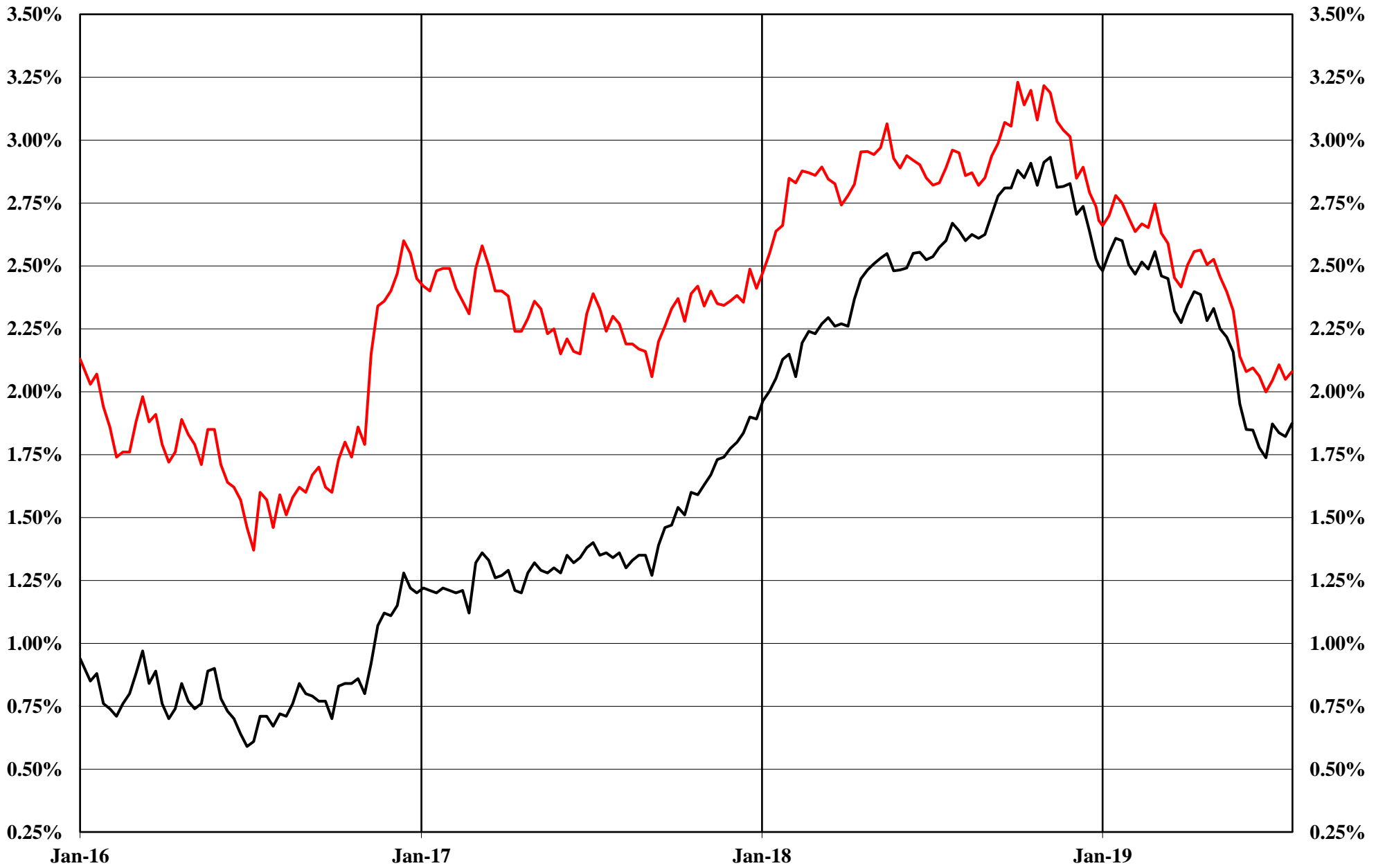
52 Week Moving Average



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Nymex Natural Gas
At Close 7/26/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 7/26/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
S&P 500
At Close 7/26/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 7/26/2019

