

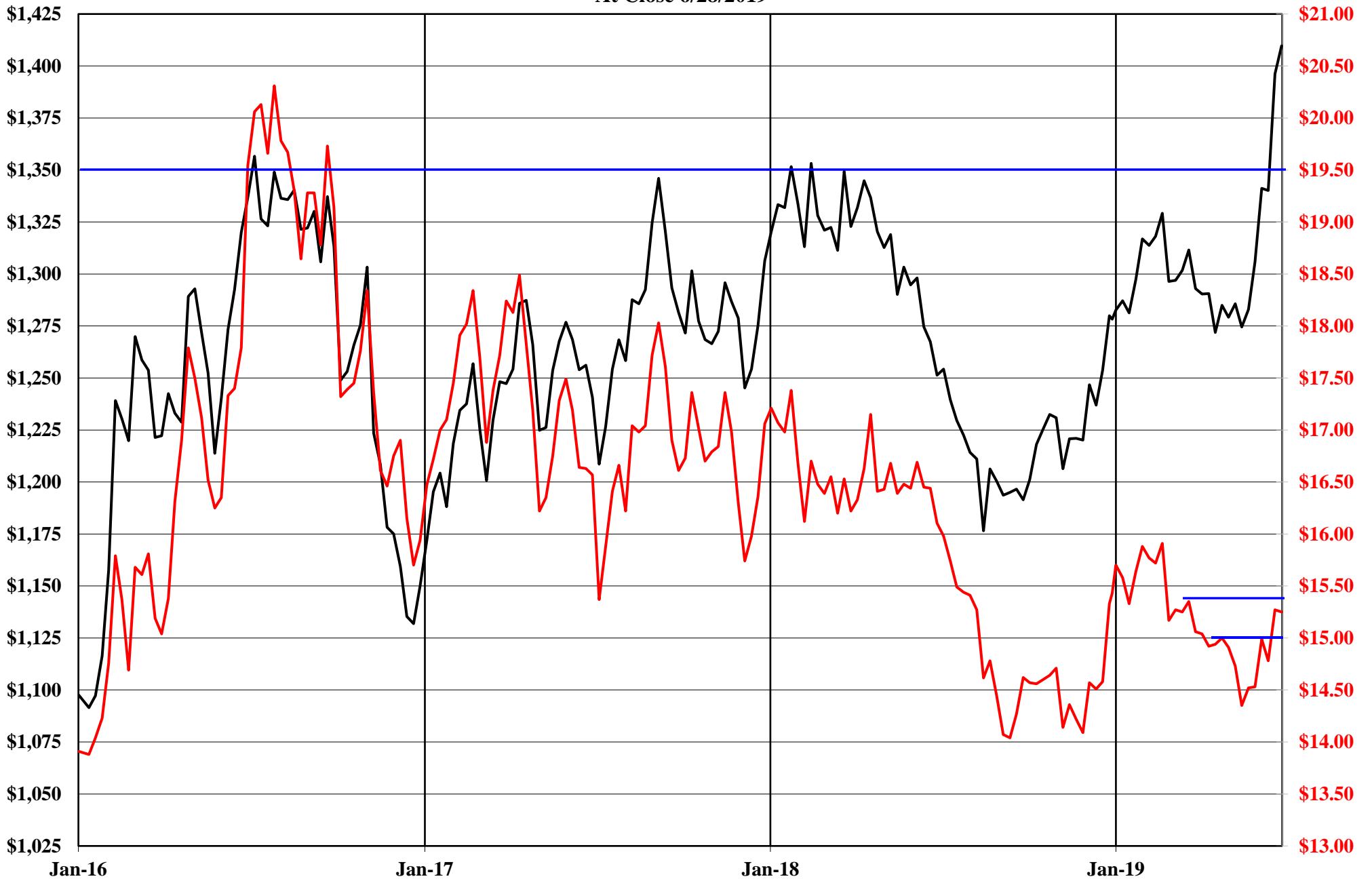
**The Copper Journal**  
**Weekly Report**  
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**Charts represent week ending closing prices and inventory levels,  
unless otherwise noted**

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**The Copper Journal**  
**Comex Gold Vs Comex Silver**  
At Close 6/28/2019



— Comex Gold \$ / To      — Comex Silver \$ / To

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

	Prices									
	Week Ending				Change					
	6/29/18	12/31/18	6/21/19	6/28/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	94.35	95.74	95.72	95.67	(0.05)	(0.1%)	(0.07)	(0.1%)	1.32	1.4%
\$1 US = € Euro	€ 0.8559	€ 0.8718	€ 0.8795	€ 0.8794	(€ 0.0001)	(0.0%)	€ 0.0076	0.9%	€ 0.0235	2.7%
1 Euro = \$ US	\$1.1683	\$1.1470	\$1.1370	\$1.1372	\$0.0002	0.0%	(\$0.0098)	(0.9%)	(\$0.0311)	(2.7%)
Cx Silver	\$16.10	\$15.43	\$15.27	\$15.25	(\$0.02)	(0.1%)	(\$0.18)	(1.2%)	(\$0.85)	(5.3%)
Cx Gold	\$1,251.30	\$1,278.30	\$1,396.20	\$1,409.70	\$13.50	1.0%	\$131.40	10.3%	\$158.40	12.7%
NYM Platinum	\$852.40	\$795.90	\$811.50	\$835.50	\$24.00	3.0%	\$39.60	5.0%	(\$16.90)	(2.0%)
NYM Palladium	\$958.30	\$1,253.90	\$1,491.30	\$1,532.40	\$41.10	2.8%	\$278.50	22.2%	\$574.10	59.9%
Cx Copper	<b>\$2,9510</b>	<b>\$2,6280</b>	<b>\$2,7060</b>	<b>\$2,7055</b>	<b>(\$0.0005)</b>	<b>(0.0%)</b>	<b>\$0.0775</b>	<b>2.9%</b>	<b>(\$0.2455)</b>	<b>(8.3%)</b>
LME Copper	\$3.0146	\$2.7057	\$2.6948	\$2.7089	\$0.0141	0.5%	\$0.0032	0.1%	(\$0.3057)	(10.1%)
LME Aluminum	\$0.9902	\$0.8478	\$0.7906	\$0.8042	\$0.0136	1.7%	(\$0.0436)	(5.1%)	(\$0.1860)	(18.8%)
LME Lead	\$1.1031	\$0.9113	\$0.8591	\$0.8682	\$0.0091	1.1%	(\$0.0431)	(4.7%)	(\$0.2349)	(21.3%)
LME Tin	\$8.92	\$8.85	\$8.68	\$8.53	(\$0.15)	(1.7%)	(\$0.32)	(3.6%)	(\$0.39)	(4.4%)
LME Nickel	\$6.76	\$4.81	\$5.50	\$5.74	\$0.24	4.4%	\$0.93	19.3%	(\$1.02)	(15.1%)
LME Zinc	\$1.3372	\$1.1385	\$1.1530	\$1.1703	\$0.0173	1.5%	\$0.0318	2.8%	(\$0.1669)	(12.5%)
Base Metals Barometer	1.66	1.42	1.42	1.44	0.02	1.4%	0.02	1.4%	(0.22)	(13.3%)
CME HRC Steel	\$910	\$721	\$566	\$536	(\$30)	(5.3%)	(\$185)	(25.7%)	(\$374.00)	(41.1%)
CME Busheling Scrap	\$395	\$379	\$264	\$267	\$3	1.1%	(\$112)	(29.6%)	(\$128.00)	(32.4%)
NYM Crude Oil	\$74.15	\$45.41	\$57.43	\$58.47	\$1.04	1.8%	\$13.06	28.8%	(\$15.68)	(21.1%)
NYM Natural Gas	\$2.924	\$2.940	\$2.186	\$2.308	\$0.122	5.6%	(\$0.632)	(21.5%)	(\$0.616)	(21.1%)
S&P 500	2,718.37	2,506.85	2,950.46	2,941.76	(8.70)	(0.3%)	434.91	17.3%	223.39	8.2%
Shanghai Composite	2,847.42	2,493.90	3,001.98	2,978.88	(23.10)	(0.8%)	484.98	19.4%	131.46	4.6%
2 Year Treasury Yield	2.52%	2.50%	1.78%	1.74%	(0.04%)	(2.2%)	(0.76%)	(30.4%)	(0.78%)	(31.0%)
10 Year Treasury Yield	2.85%	2.68%	2.06%	2.00%	(0.06%)	(2.9%)	(0.68%)	(25.4%)	(0.85%)	(29.8%)

	Inventories MT									
	Week Ending				Change					
	6/29/18	12/31/18	6/21/19	6/28/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	203,194	100,226	27,760	29,728	1,968	7.1%	(70,498)	(70.3%)	(173,466)	(85.4%)
LME Copper	294,525	132,175	246,050	241,400	(4,650)	(1.9%)	109,225	82.6%	(53,125)	(18.0%)
Shanghai Copper	263,968	118,686	134,747	146,019	11,272	8.4%	27,333	23.0%	(117,949)	(44.7%)
<b>Total Copper</b>	<b>761,687</b>	<b>351,087</b>	<b>408,557</b>	<b>417,147</b>	<b>8,590</b>	<b>2.1%</b>	<b>66,060</b>	<b>18.8%</b>	<b>(344,540)</b>	<b>(45.2%)</b>
LME Aluminum	1,114,125	1,271,200	1,023,450	996,725	(26,725)	(2.6%)	(274,475)	(21.6%)	(117,400)	(10.5%)
LME Lead	131,625	107,450	67,375	66,175	(1,200)	(1.8%)	(41,275)	(38.4%)	(65,450)	(49.7%)
LME Tin	3,065	2,175	6,240	6,390	150	2.4%	4,215	193.8%	3,325	108.5%
LME Nickel	272,616	207,330	168,684	164,718	(3,966)	(2.4%)	(42,612)	(20.6%)	(107,898)	(39.6%)
LME Zinc	249,300	129,325	97,200	97,000	(200)	(0.2%)	(32,325)	(25.0%)	(152,300)	(61.1%)

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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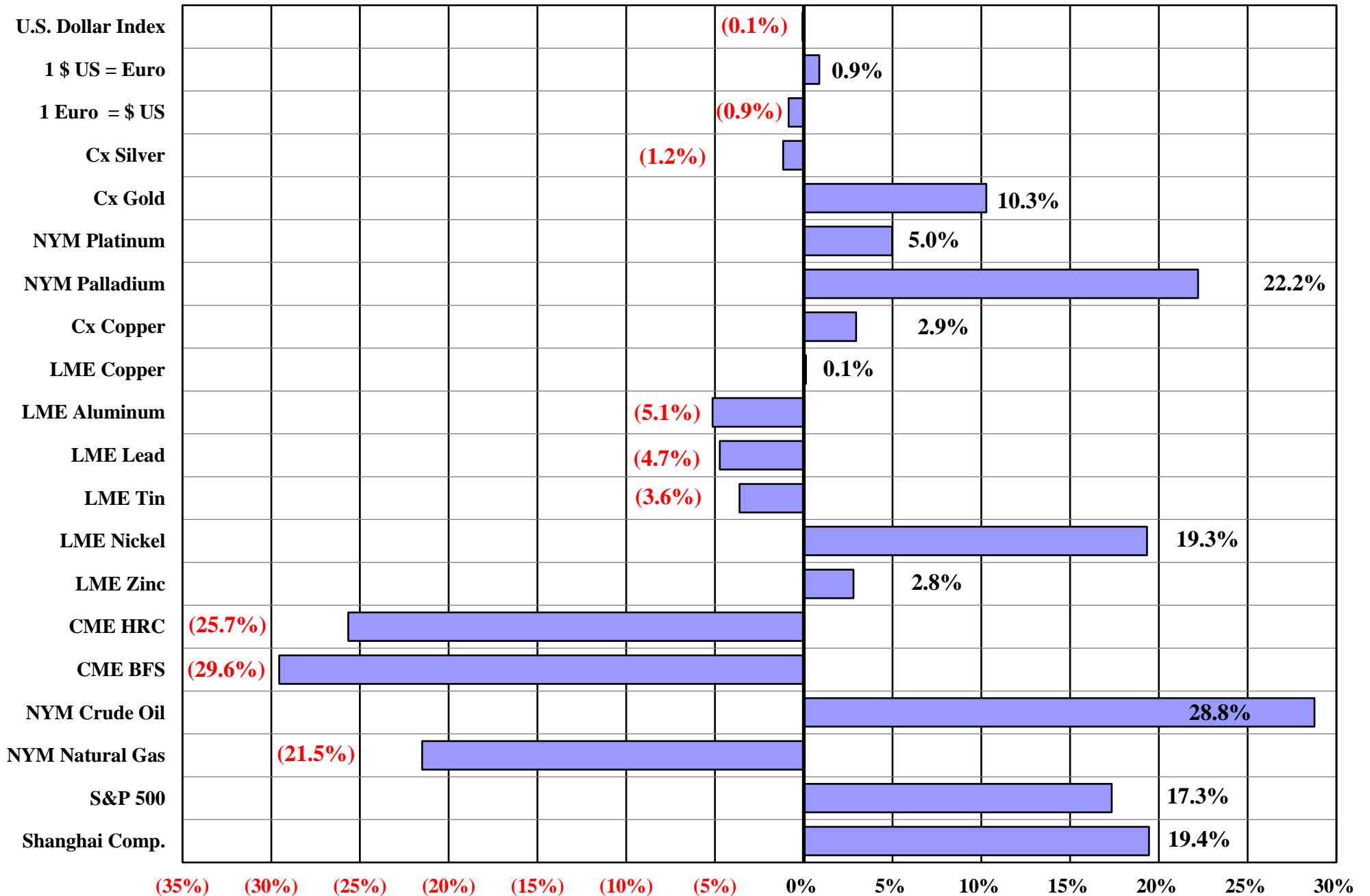
**The Copper Journal**  
**Base Metals Barometer**  
At Close 6/28/2019



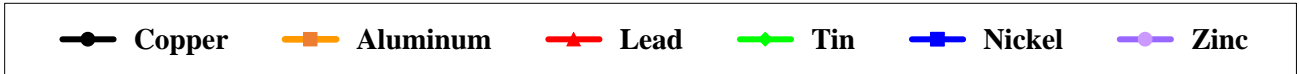
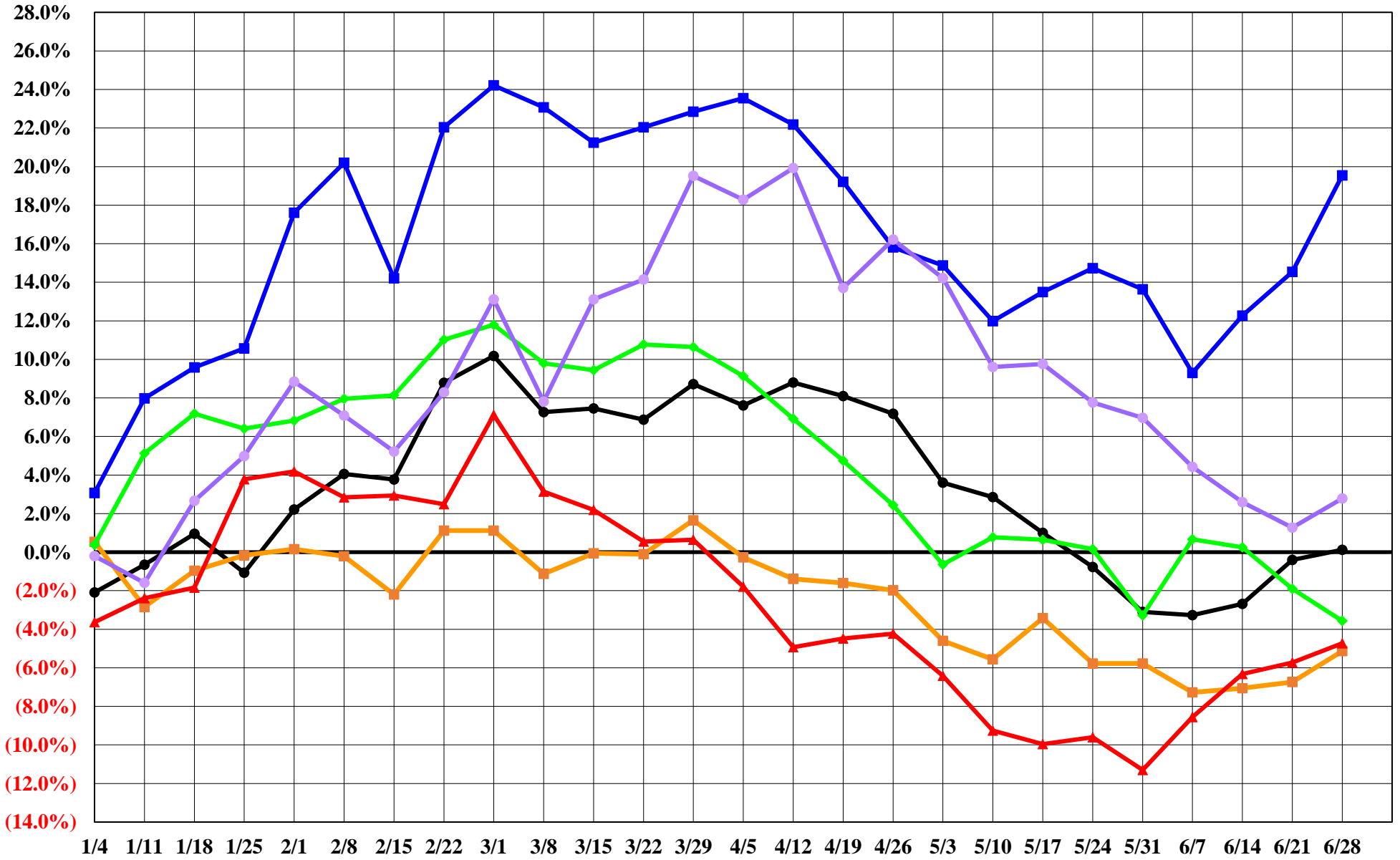
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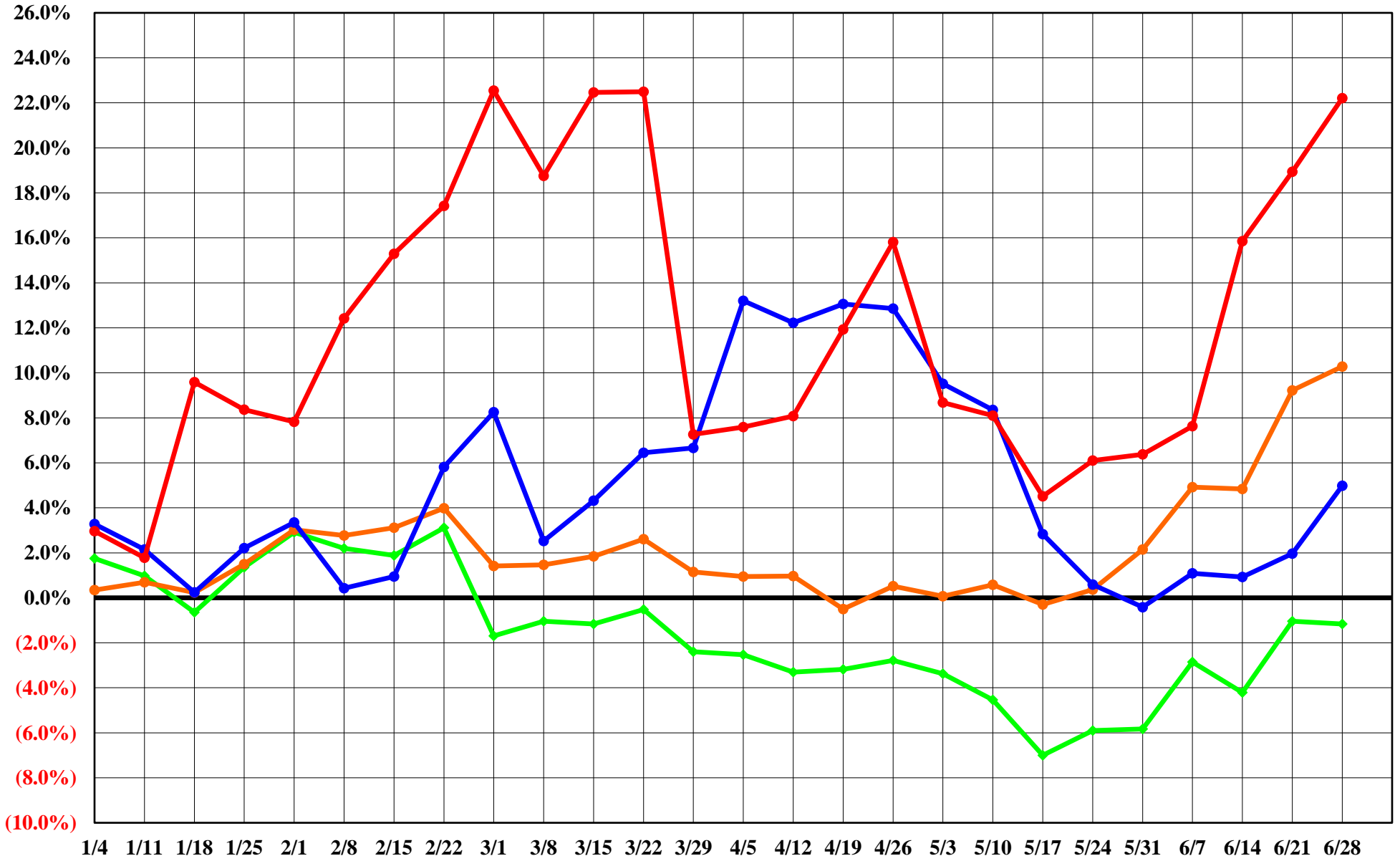
**The Copper Journal**  
**2019 Year To Date % Price Change**  
**At Close 6/28/2019**



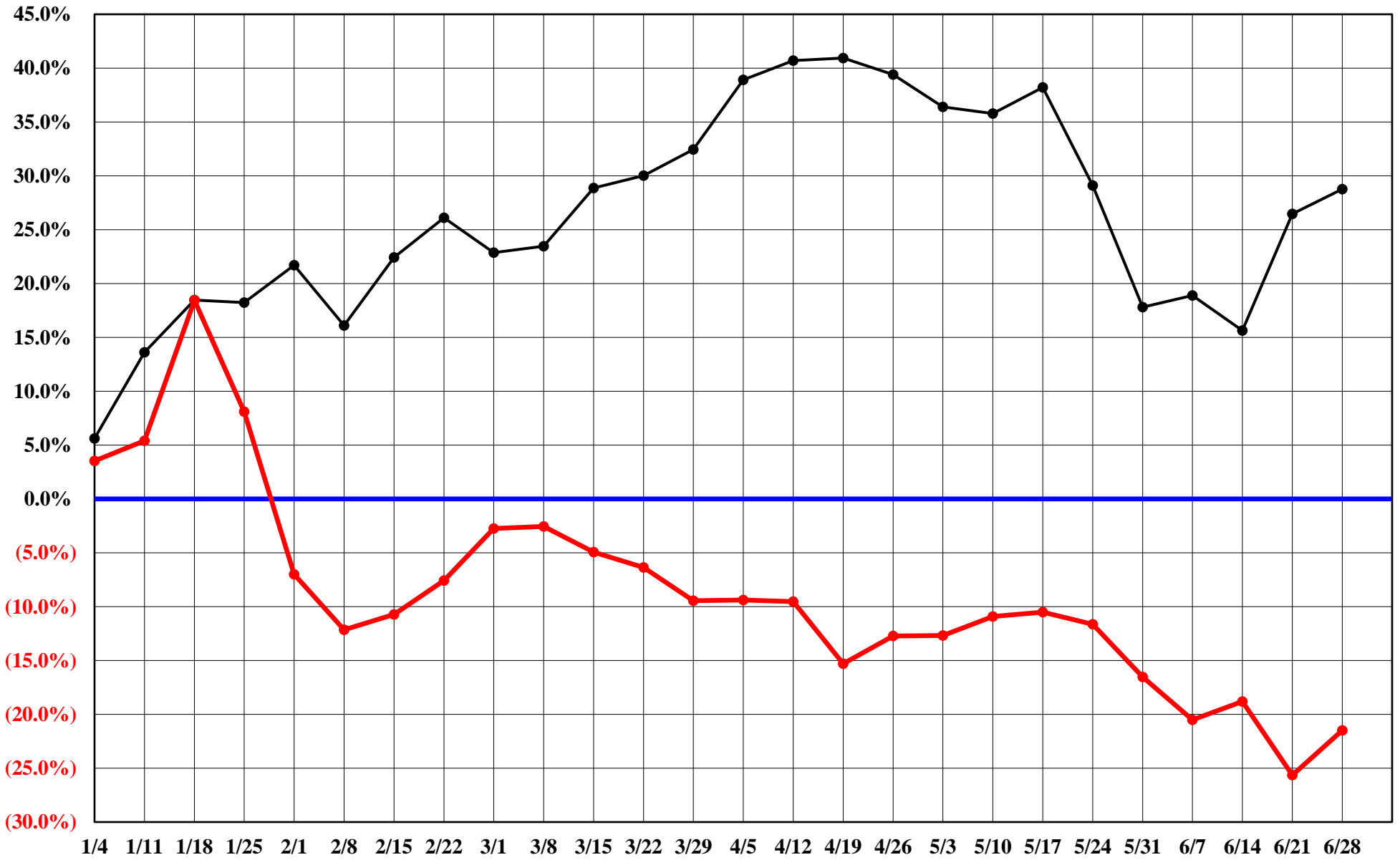
**The Copper Journal**  
**LME Nonferrous Metals**  
**2019 YTD % Price Change**  
**At Close 6/28/2019**



**The Copper Journal**  
**Precious Metals**  
**2019 YTD % Price Change**  
**At Close 6/28/2019**



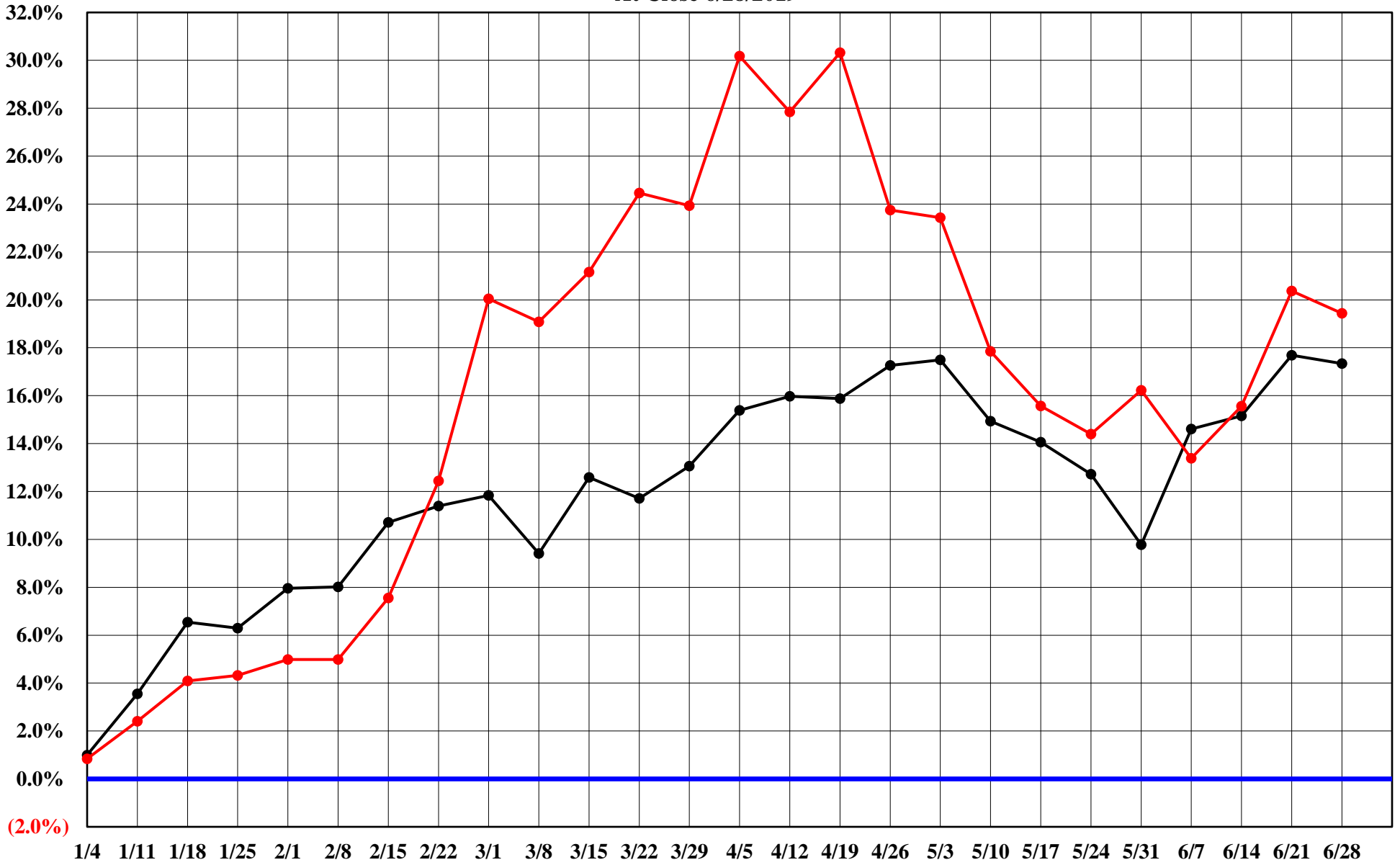
**The Copper Journal**  
**Energy**  
**2019 YTD % Price Change**  
**At Close 6/28/2019**



Crude Oil
  Natural Gas



**The Copper Journal**  
**Equities**  
**2019 YTD % Price Change**  
**At Close 6/28/2019**



—●— S&P 500      —●— Shanghai Composite

The Copper Journal  
ICE U.S. \$ Index  
At Close 6/28/2019



**The Copper Journal**  
**\$1 U.S. = Euro**  
**At Close 6/28/2019**



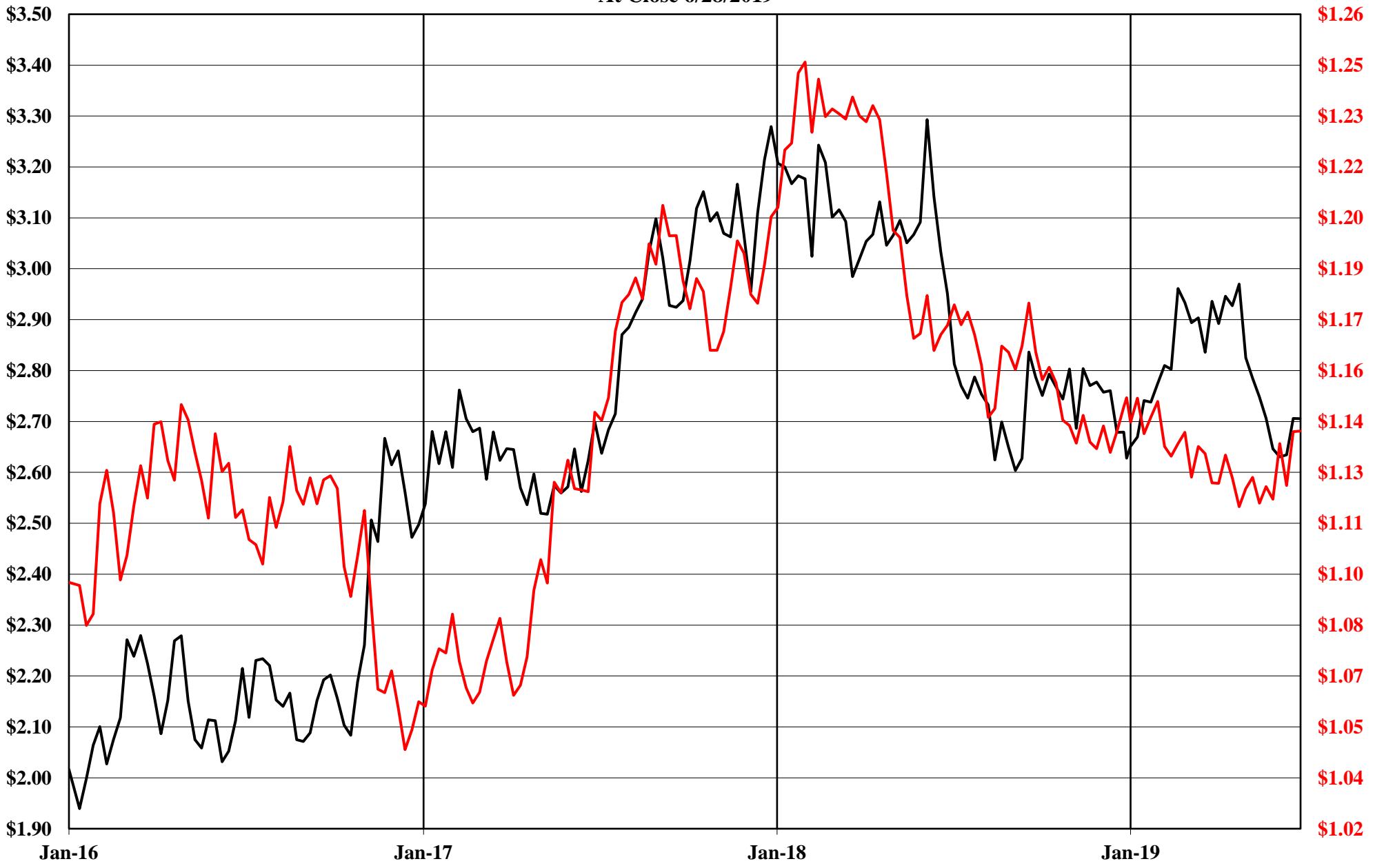
# The Copper Journal

1 Euro = \$ U.S.

At Close 6/28/2019



**The Copper Journal**  
**Comex Copper Vs Euro = \$ U.S.**  
**At Close 6/28/2019**



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

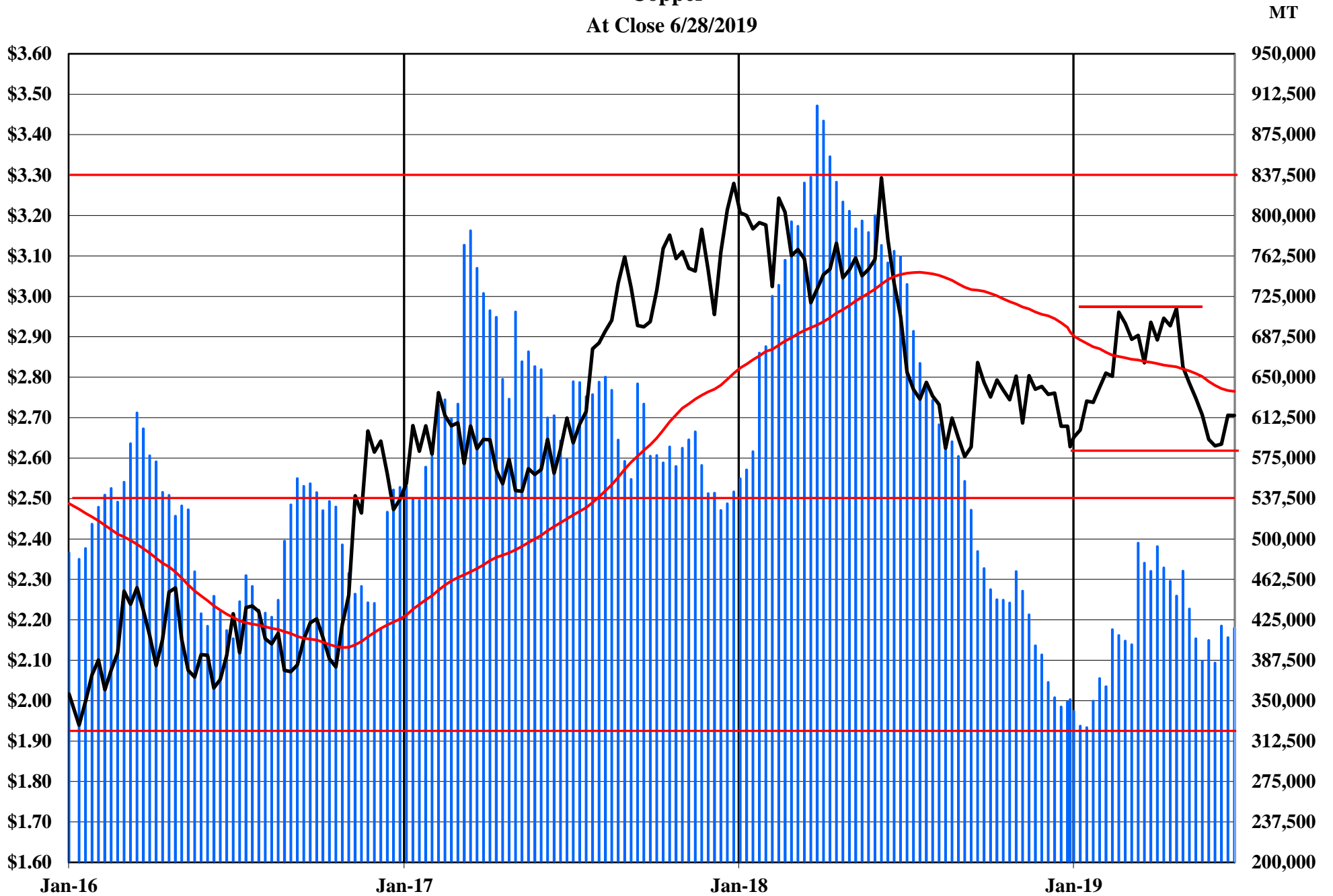
# The Copper Journal Comex Spot Copper

At Close 6/28/2019

10 Week Moving Average of Closing Prices

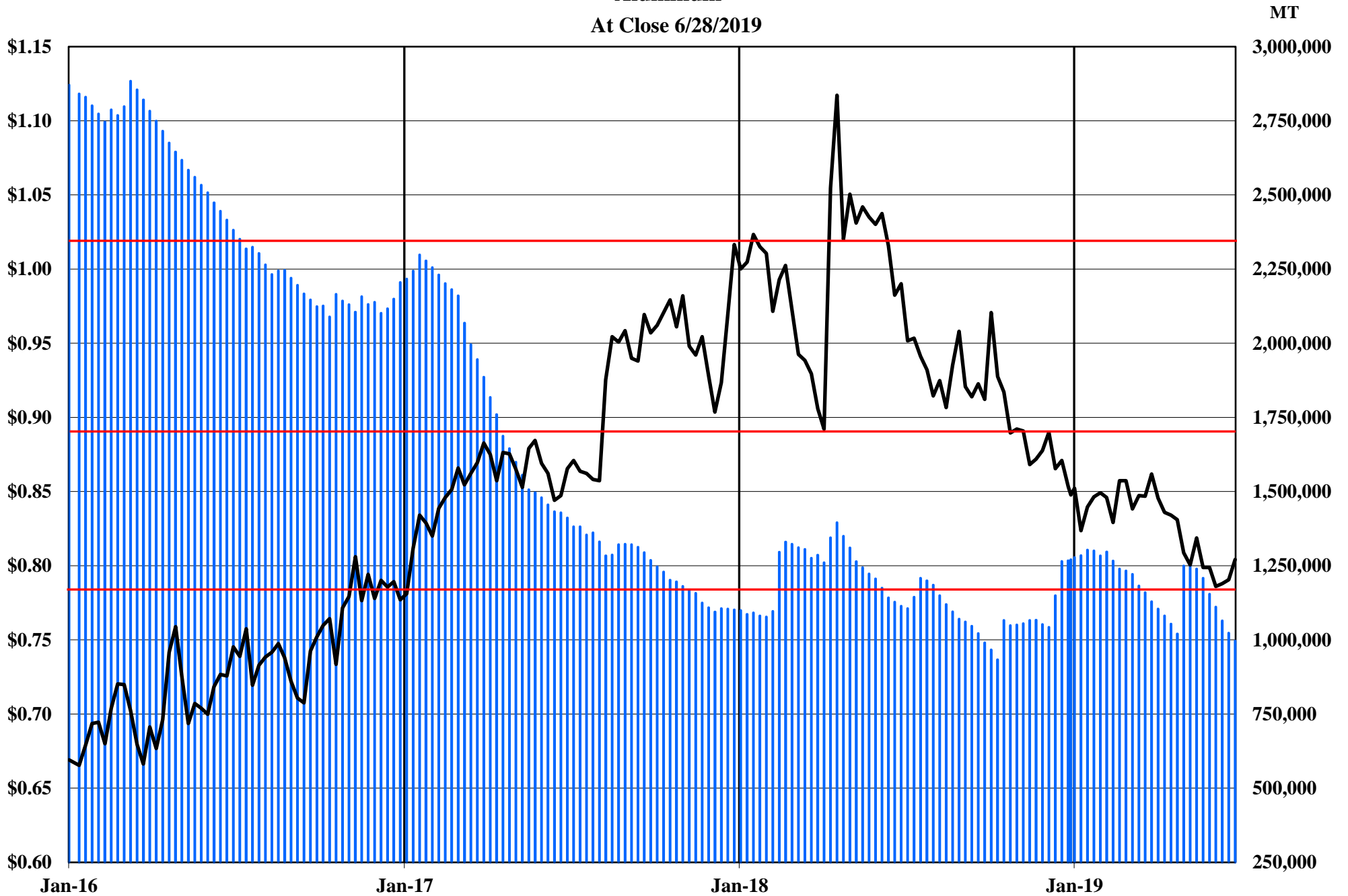


The Copper Journal  
Copper  
At Close 6/28/2019



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

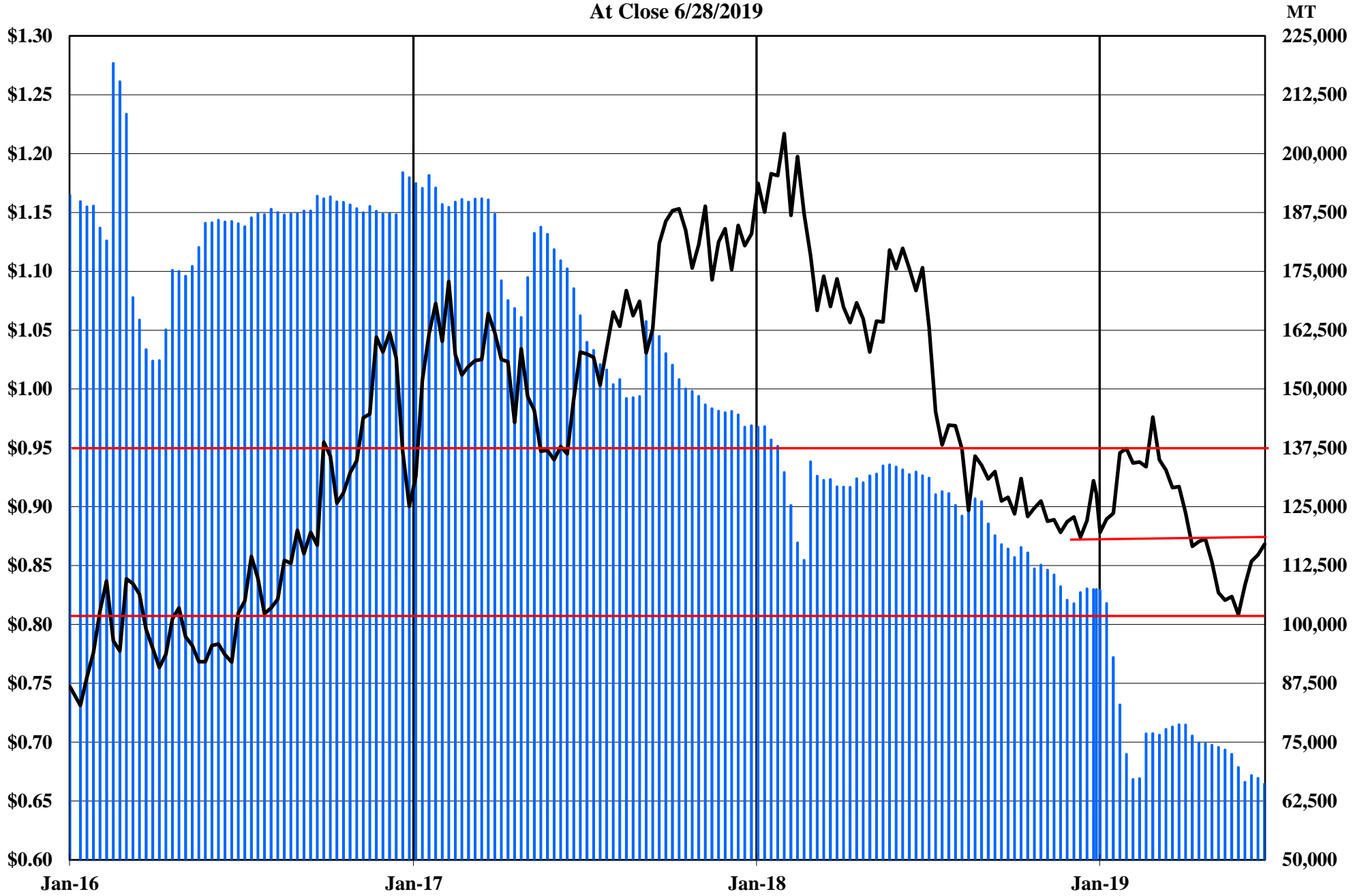
The Copper Journal  
Aluminum  
At Close 6/28/2019



■ LME Inventories    — LME Cash \$ / LB

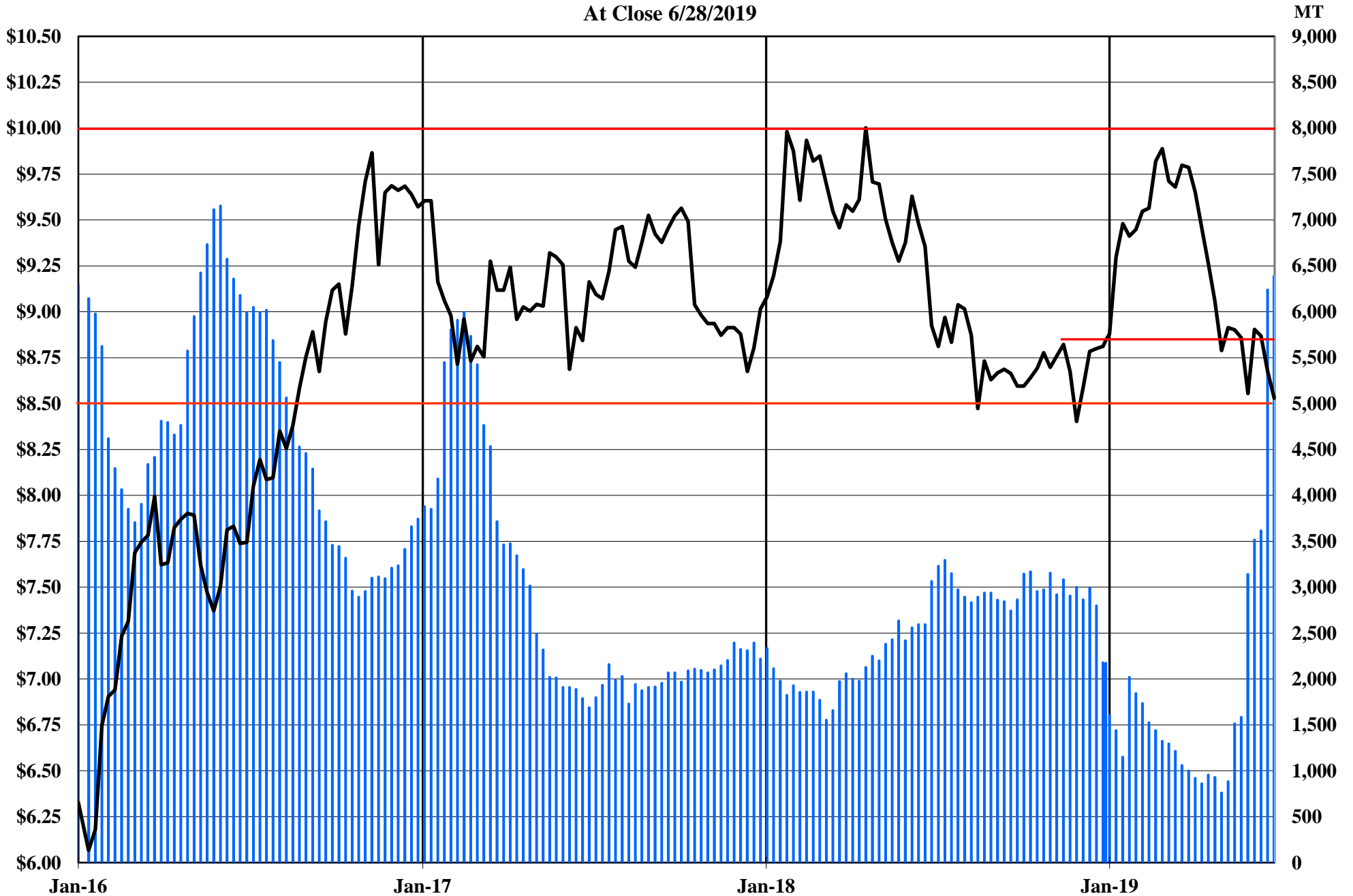


The Copper Journal  
Lead  
At Close 6/28/2019



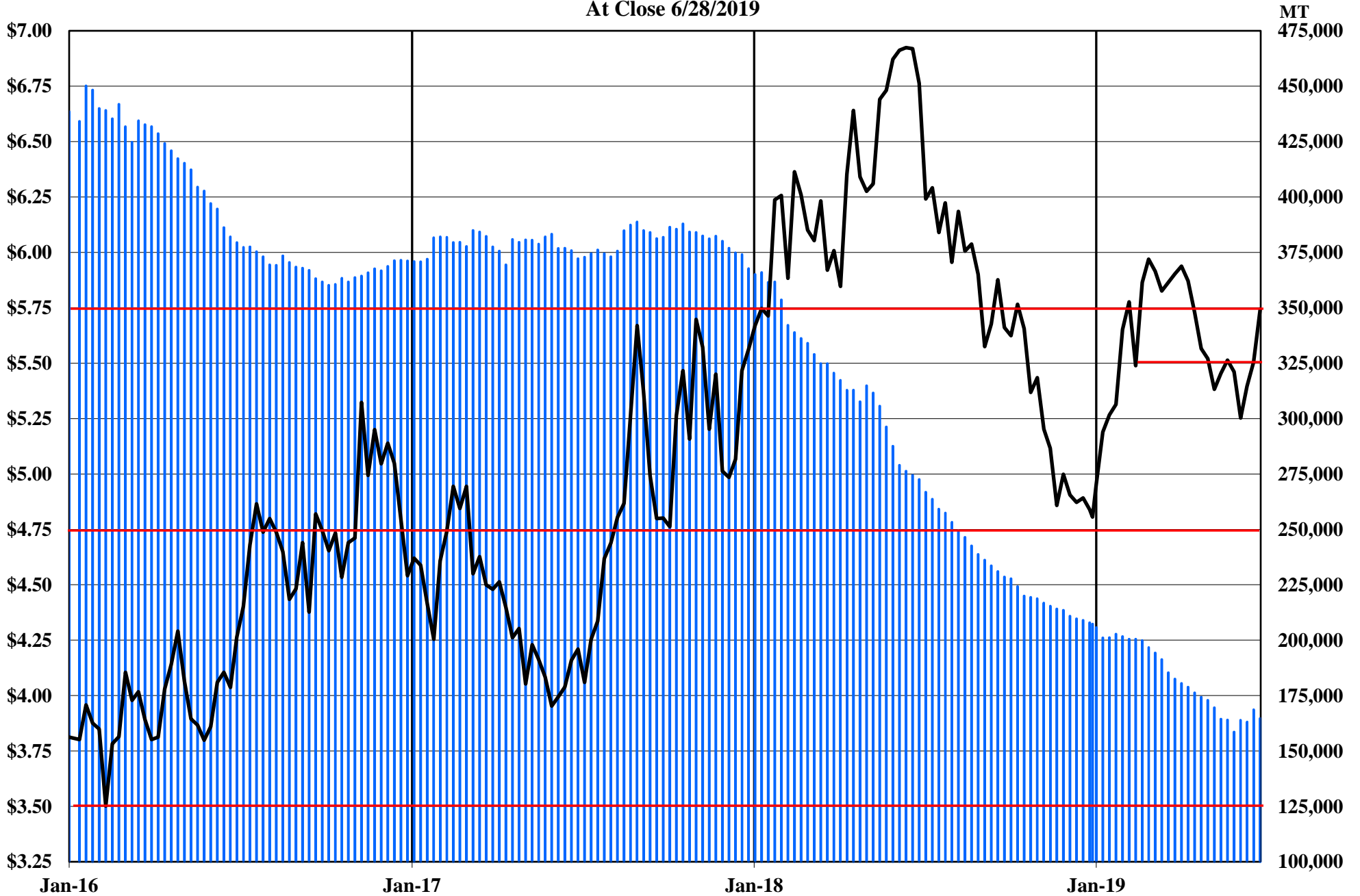
 LME Inventories       LME Cash \$ / LB

The Copper Journal  
Tin  
At Close 6/28/2019



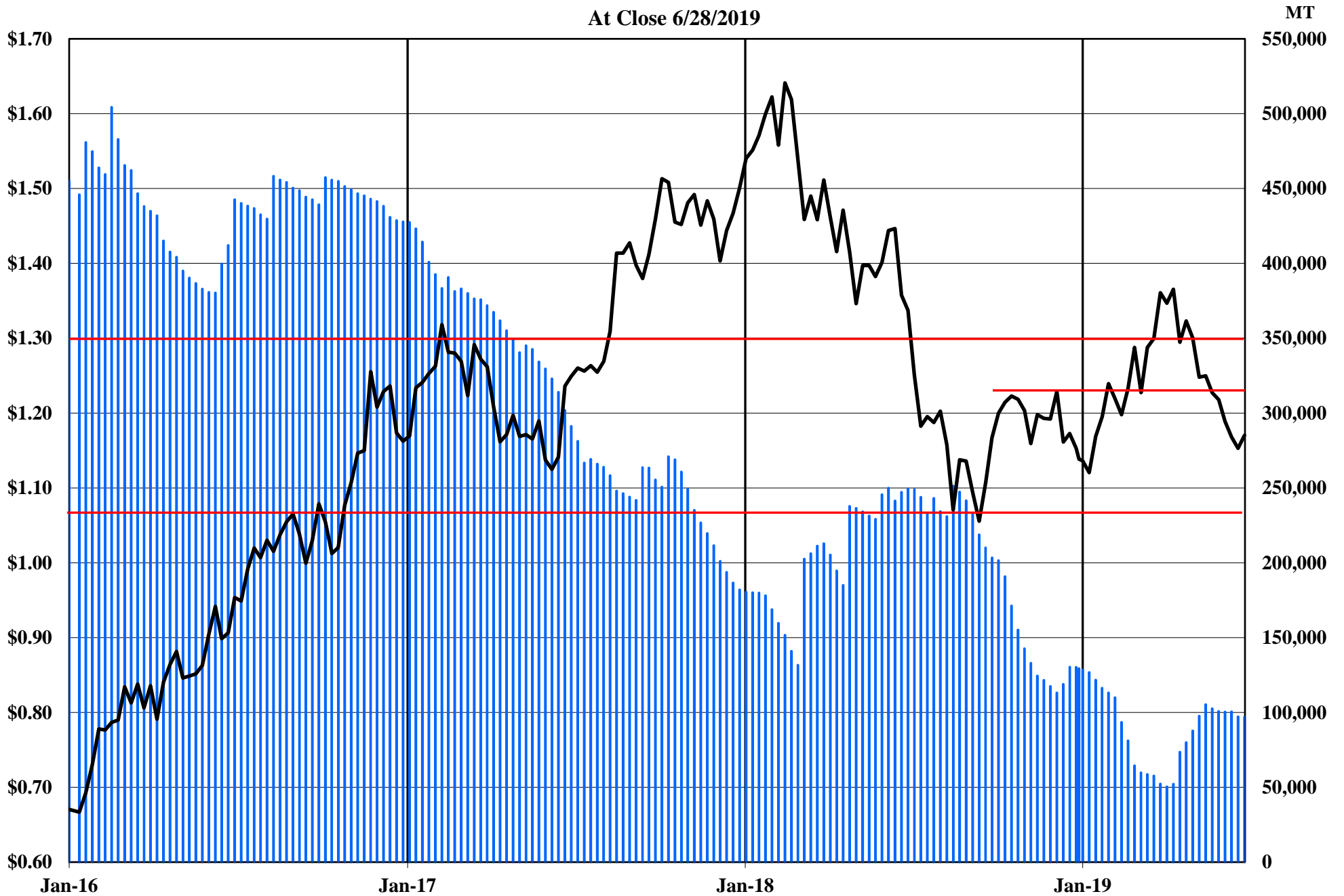
■ LME Inventories    — LME Cash Tin \$ / LB

The Copper Journal  
Nickel  
At Close 6/28/2019



■ LME Inventories    — LME Cash Nickel \$ / LB

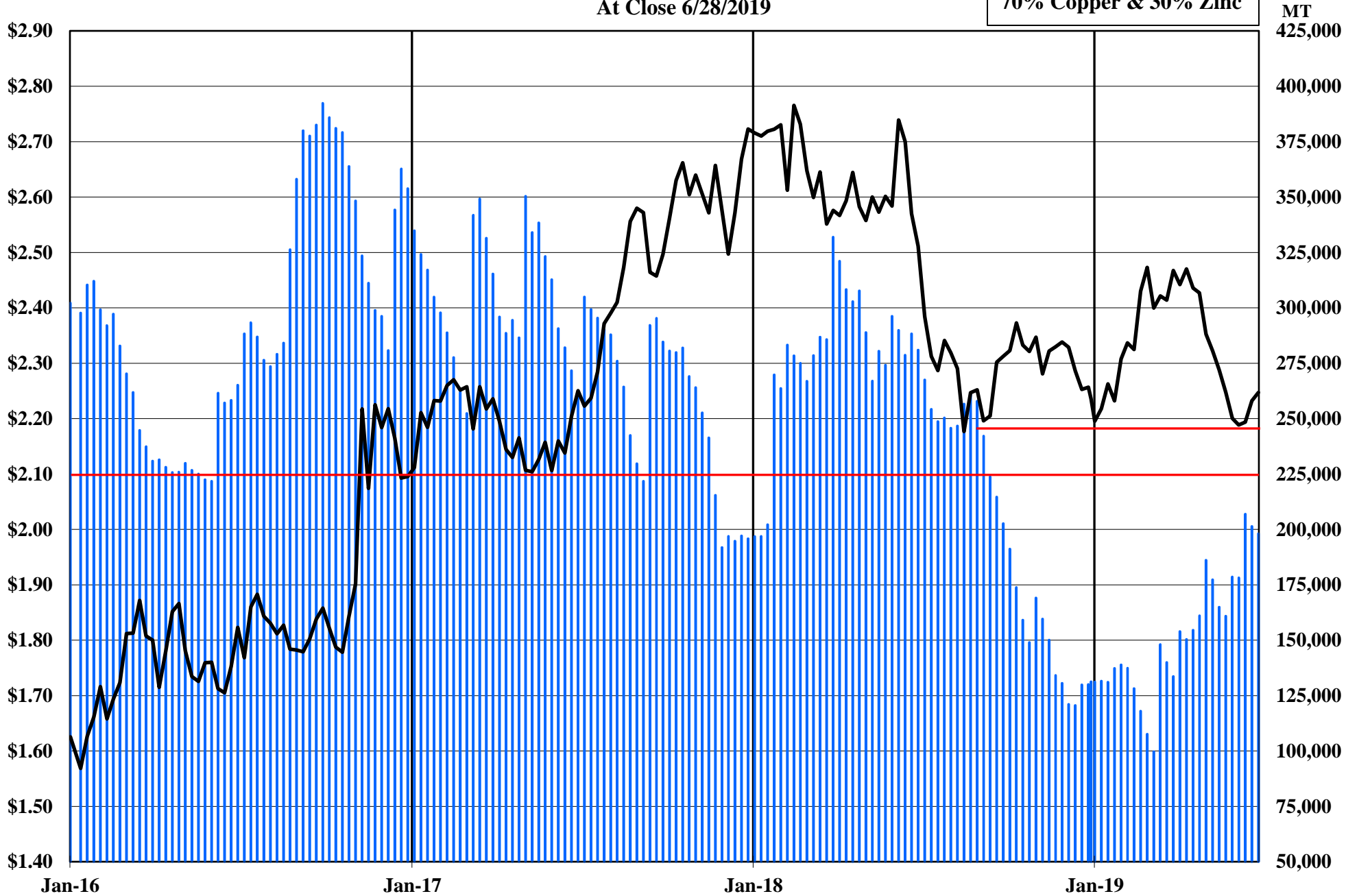
The Copper Journal  
Zinc  
At Close 6/28/2019



■ LME Inventories    — LME Cash \$ / LB

The Copper Journal  
260 Brass  
At Close 6/28/2019

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 6/28/2019



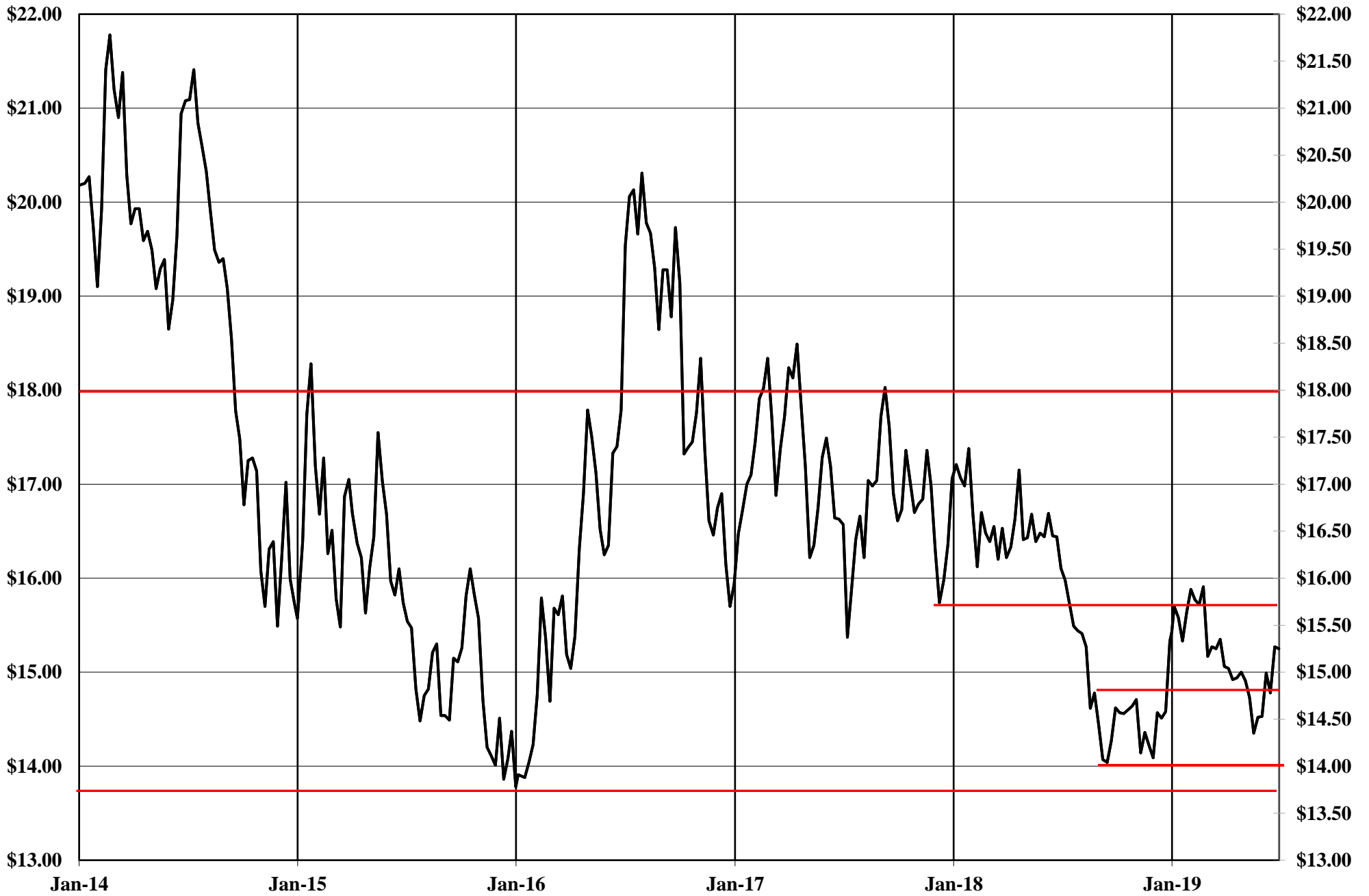
CME (CRU) Index Futures Settlement - \$ / Short Ton

**The Copper Journal**  
**CME U.S. Midwest**  
**Busheling Ferrous Scrap**  
**At Close 6/28/2019**



CME (AMM) Futures Settlement    \$ / Gross Ton

The Copper Journal  
Comex Spot Silver  
At Close 6/28/2019





The Copper Journal  
Comex Spot Gold  
At Close 6/28/2019

52 Week Moving Average



**The Copper Journal**  
**Nymex Spot Platinum**  
At Close 6/28/2019



The Copper Journal  
Nymex Spot Palladium  
At Close 6/28/2019



The Copper Journal  
Nymex Crude Oil  
At Close 6/28/2019

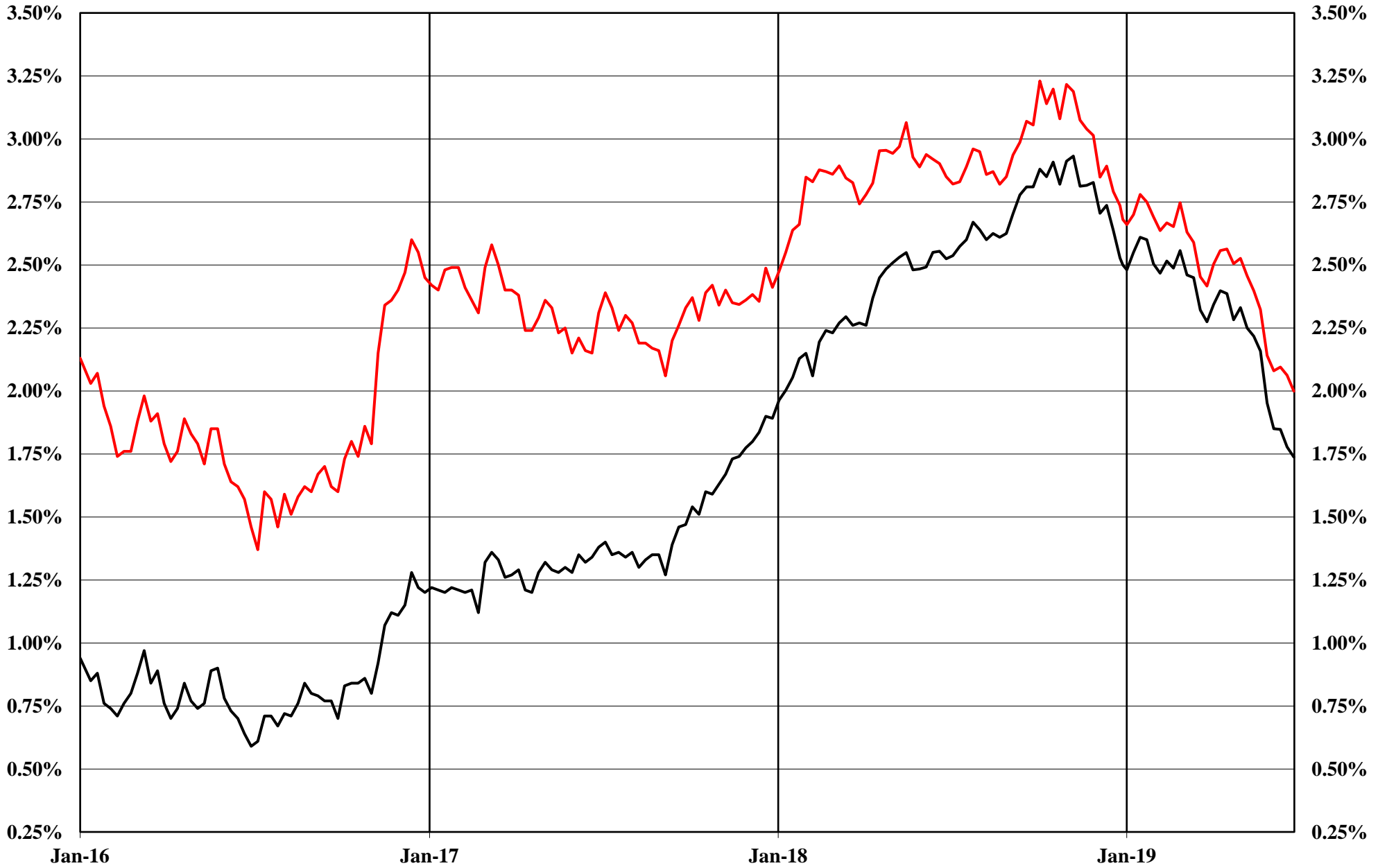
52 Week Moving Average



**The Copper Journal**  
**Nymex Natural Gas**  
**At Close 6/28/2019**



**The Copper Journal**  
**2 Year & 10 Year Treasury Yields**  
**At Close 6/28/2019**



— 2 Year Treasury Yield      — 10 Year Treasury Yield

The Copper Journal  
S&P 500  
At Close 6/28/2019

52 Week Moving Average



**The Copper Journal**  
**Shanghai Composite**  
At Close 6/28/2019

