

**The Copper Journal**  
**Weekly Report**  
**Index Of Charts**

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

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

[www.jegross.com](http://www.jegross.com)

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

	Prices									
	Week Ending				Change					
	9/28/18	12/31/18	9/20/19	9/27/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	94.74	95.74	98.14	98.76	0.62	0.6%	3.02	3.2%	4.02	4.2%
\$1 US = € Euro	€ 0.8617	€ 0.8718	€ 0.9076	€ 0.9139	€ 0.0063	0.7%	€ 0.0421	4.8%	€ 0.0522	6.1%
1 Euro = \$ US	\$1.1605	\$1.1470	\$1.1018	\$1.0942	(\$0.0076)	(0.7%)	(\$0.0528)	(4.6%)	(\$0.0663)	(5.7%)
Cx Silver	\$14.62	\$15.43	\$17.74	\$17.55	(\$0.19)	(1.1%)	\$2.12	13.7%	\$2.93	20.0%
Cx Gold	\$1,191.50	\$1,278.30	\$1,507.30	\$1,499.10	(\$8.20)	(0.5%)	\$220.80	17.3%	\$307.60	25.8%
NYM Platinum	\$818.70	\$795.90	\$942.60	\$931.00	(\$11.60)	(1.2%)	\$135.10	17.0%	\$112.30	13.7%
NYM Palladium	\$1,090.80	\$1,253.90	\$1,626.80	\$1,654.30	\$27.50	1.7%	\$400.40	31.9%	\$563.50	51.7%
Cx Copper	<b>\$2.7870</b>	<b>\$2.6280</b>	<b>\$2.5900</b>	<b>\$2.5830</b>	<b>(\$0.0070)</b>	<b>(0.3%)</b>	<b>(\$0.0450)</b>	<b>(1.7%)</b>	<b>(\$0.2040)</b>	<b>(7.3%)</b>
LME Copper	\$2.8032	\$2.7057	\$2.6204	\$2.5918	(\$0.0286)	(1.1%)	(\$0.1139)	(4.2%)	(\$0.2114)	(7.5%)
LME Aluminum	\$0.9122	\$0.8478	\$0.8010	\$0.7770	(\$0.0240)	(3.0%)	(\$0.0708)	(8.4%)	(\$0.1352)	(14.8%)
LME Lead	\$0.9081	\$0.9113	\$0.9557	\$0.9380	(\$0.0177)	(1.9%)	\$0.0267	2.9%	\$0.0299	3.3%
LME Tin	\$8.60	\$8.85	\$7.45	\$7.40	(\$0.05)	(0.7%)	(\$1.45)	(16.4%)	(\$1.20)	(14.0%)
LME Nickel	\$5.66	\$4.81	\$8.15	\$7.90	(\$0.25)	(3.1%)	\$3.09	64.2%	\$2.24	39.6%
LME Zinc	\$1.1671	\$1.1385	\$1.0478	\$1.0596	\$0.0118	1.1%	(\$0.0789)	(6.9%)	(\$0.1075)	(9.2%)
Base Metals Barometer	1.52	1.42	1.45	1.43	(0.02)	(1.4%)	0.01	0.7%	(0.09)	(5.9%)
CME HRC Steel	\$841	\$721	\$568	\$526	(\$42)	(7.4%)	(\$195)	(27.0%)	(\$315.00)	(37.5%)
CME Busheling Scrap	\$400	\$379	\$234	\$235	\$1	0.4%	(\$144)	(38.0%)	(\$165.00)	(41.3%)
NYM Crude Oil	\$73.25	\$45.41	\$58.09	\$55.91	(\$2.18)	(3.8%)	\$10.50	23.1%	(\$17.34)	(23.7%)
NYM Natural Gas	\$3.008	\$2.940	\$2.534	\$2.404	(\$0.130)	(5.1%)	(\$0.536)	(18.2%)	(\$0.604)	(20.1%)
S&P 500	2,913.98	2,506.85	2,992.07	2,961.79	(30.28)	(1.0%)	454.94	18.1%	47.81	1.6%
Shanghai Composite	2,821.35	2,493.90	3,006.45	2,932.17	(74.28)	(2.5%)	438.27	17.6%	110.82	3.9%
2 Year Treasury Yield	2.81%	2.50%	1.71%	1.62%	(0.09%)	(5.3%)	(0.88%)	(35.2%)	(1.19%)	(42.3%)
10 Year Treasury Yield	3.06%	2.68%	1.75%	1.68%	(0.07%)	(4.0%)	(1.00%)	(37.3%)	(1.38%)	(45.1%)

	Inventories MT									
	Week Ending				Change					
	9/28/18	12/31/18	9/20/19	9/27/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	158,251	100,226	38,498	36,285	(2,213)	(5.7%)	(63,941)	(63.8%)	(121,966)	(77.1%)
LME Copper	202,400	132,175	287,150	266,225	(20,925)	(7.3%)	134,050	101.4%	63,825	31.5%
Shanghai Copper	111,995	118,686	141,379	117,455	(23,924)	(16.9%)	(1,231)	(1.0%)	5,460	4.9%
<b>Total Copper</b>	<b>472,646</b>	<b>351,087</b>	<b>467,027</b>	<b>419,965</b>	<b>(47,062)</b>	<b>(10.1%)</b>	<b>68,878</b>	<b>19.6%</b>	<b>(52,681)</b>	<b>(11.1%)</b>
LME Aluminum	990,550	1,271,200	897,900	914,725	16,825	1.9%	(356,475)	(28.0%)	(75,825)	(7.7%)
LME Lead	116,075	107,450	73,950	70,000	(3,950)	(5.3%)	(37,450)	(34.9%)	(46,075)	(39.7%)
LME Tin	2,865	2,175	6,565	6,885	320	4.9%	4,710	216.6%	4,020	140.3%
LME Nickel	228,564	207,330	134,566	158,112	23,546	17.5%	(49,218)	(23.7%)	(70,452)	(30.8%)
LME Zinc	203,475	129,325	62,925	67,750	4,825	7.7%	(61,575)	(47.6%)	(135,725)	(66.7%)

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  
[www.jegross.com](http://www.jegross.com)

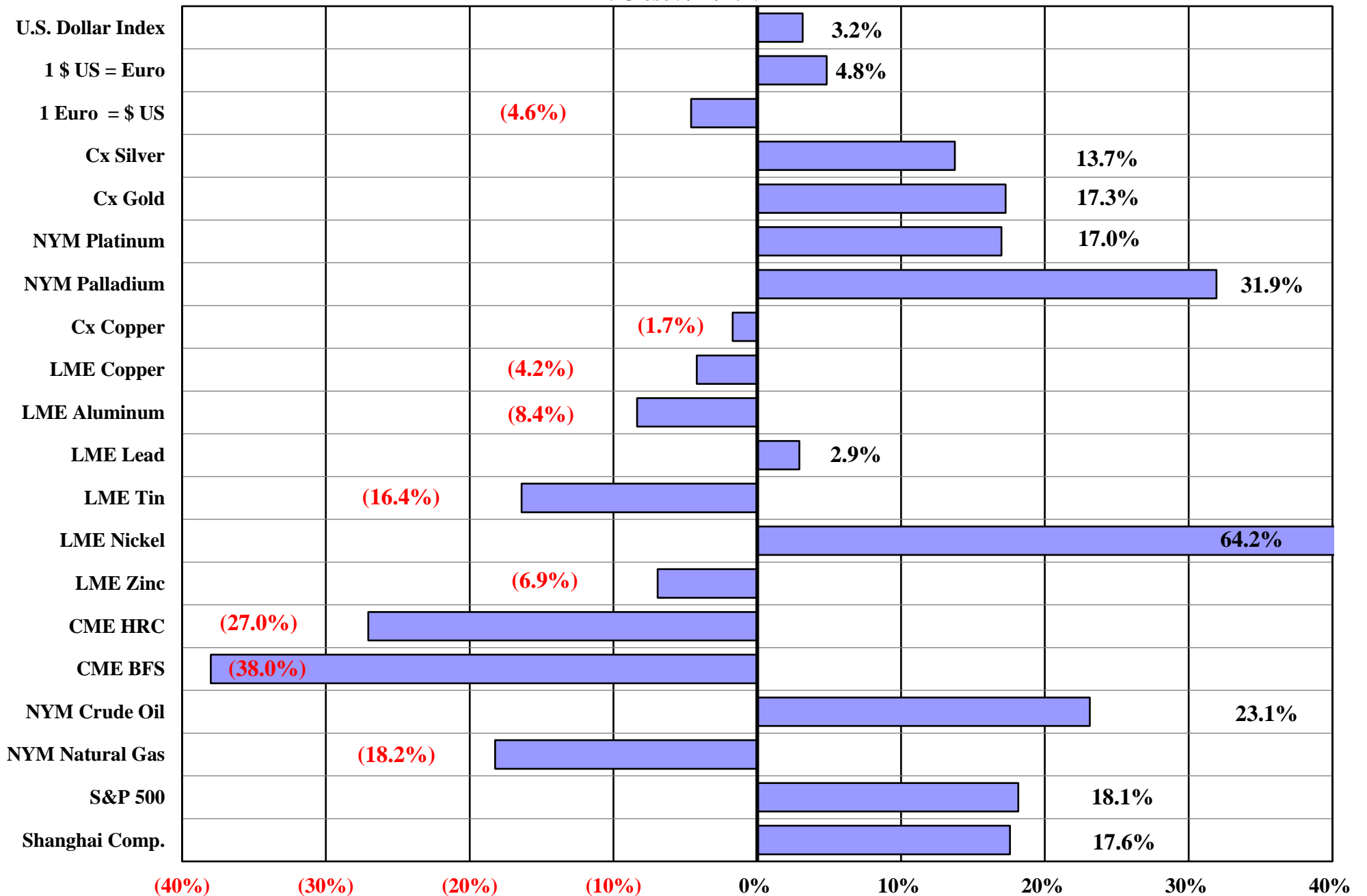
**The Copper Journal**  
**Base Metals Barometer**  
*At Close 9/27/2019*



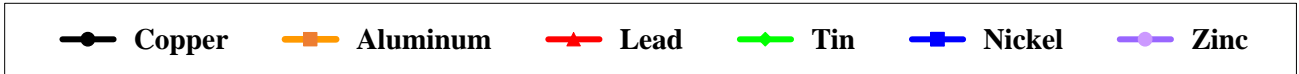
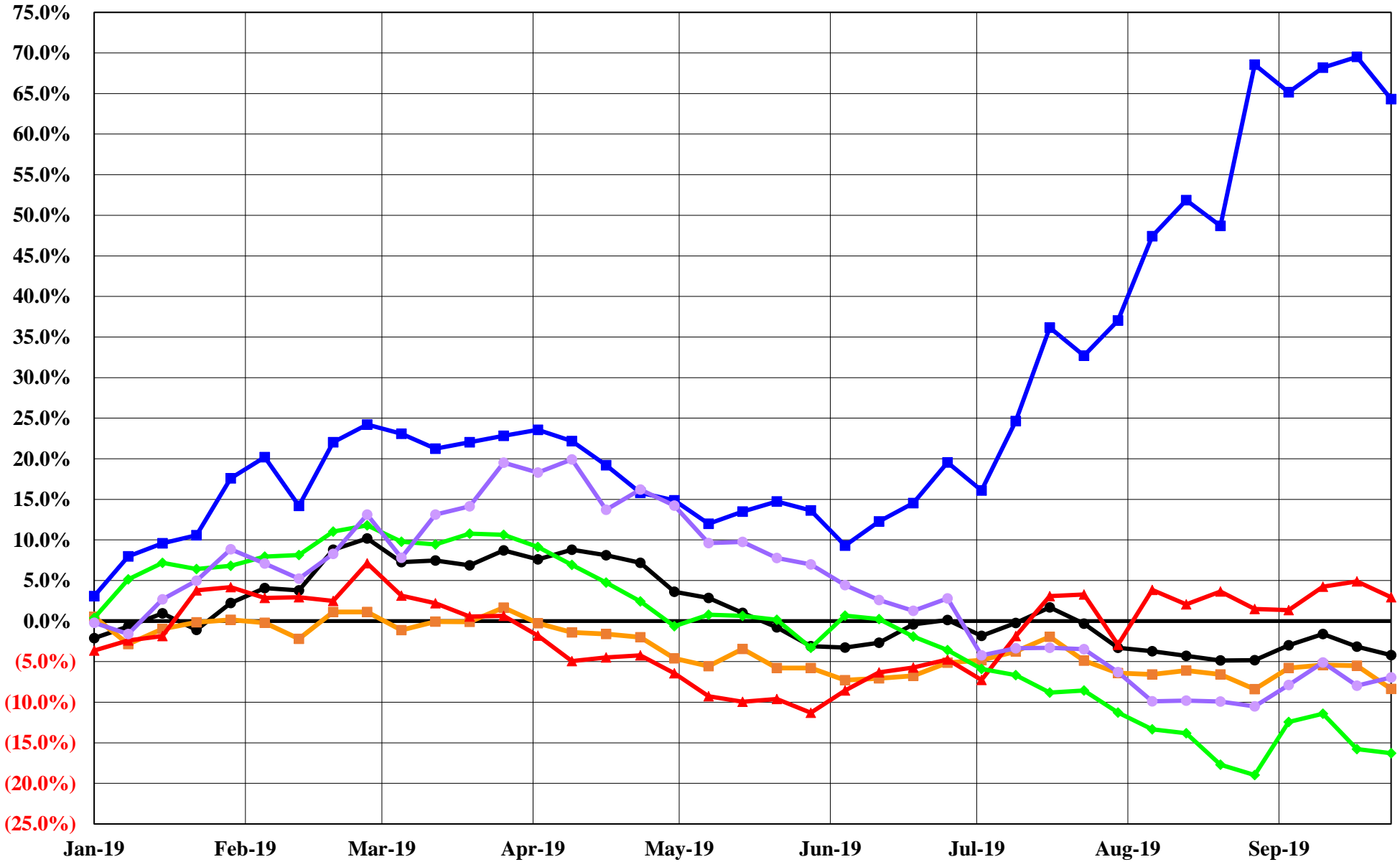
The Base Metals Barometer is a weighted average of nonferrous metal prices, based on a percentage of total metal consumption.

[www.jegross.com](http://www.jegross.com)

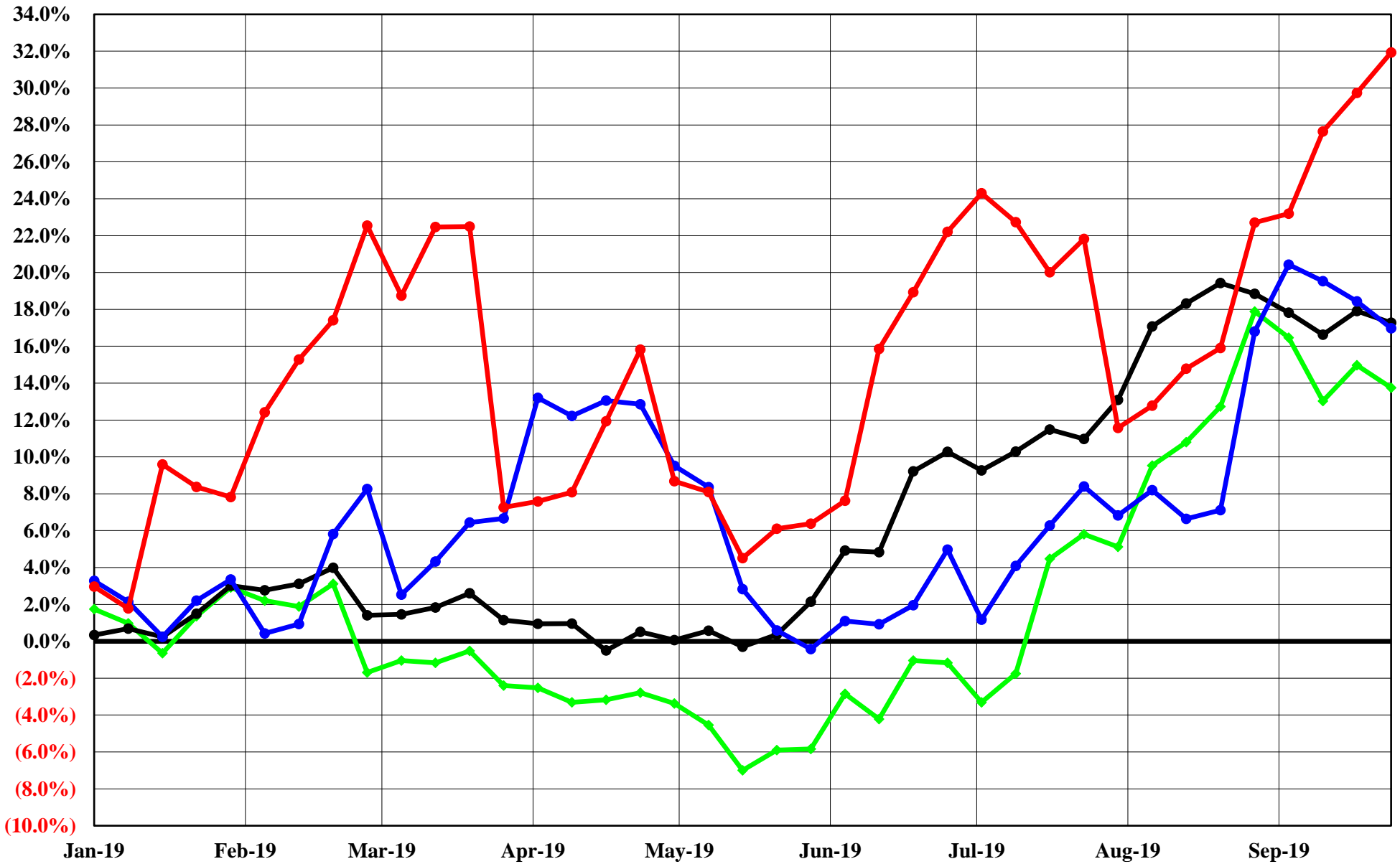
**The Copper Journal**  
**2019 Year To Date % Price Change**  
**At Close 9/27/2019**



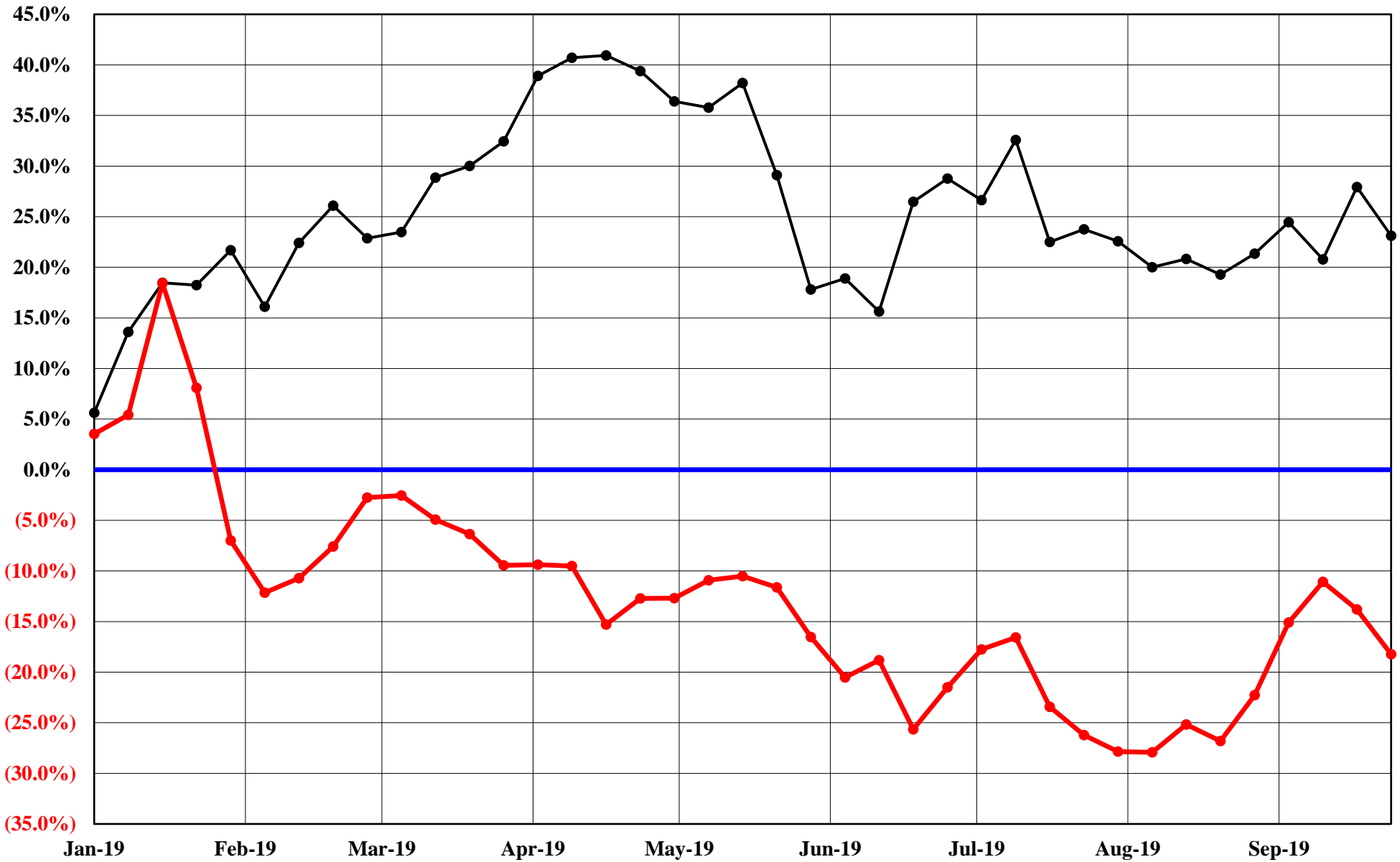
**The Copper Journal**  
**LME Nonferrous Metals**  
**2019 YTD % Price Change**  
 At Close 9/27/2019



**The Copper Journal**  
**Comex & Nymex Precious Metals**  
**2019 YTD % Price Change**  
**At Close 9/27/2019**

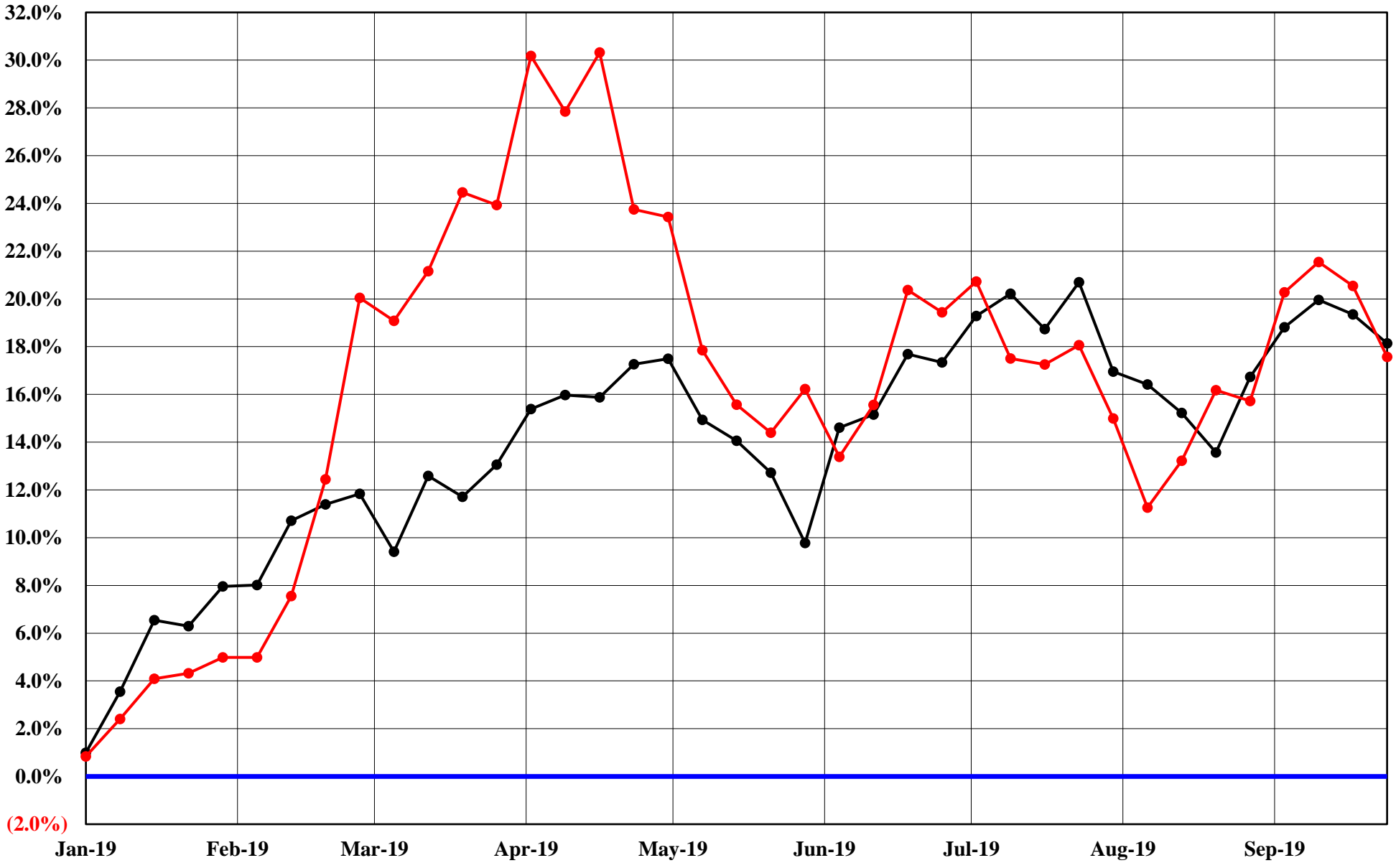


The Copper Journal  
Nymex Energy  
2019 YTD % Price Change  
At Close 9/27/2019



● Crude Oil    ● Natural Gas

**The Copper Journal**  
**Equities**  
**2019 YTD % Price Change**  
**At Close 9/27/2019**



—●— S&P 500    —●— Shanghai Composite



The Copper Journal  
ICE U.S. \$ Index  
At Close 9/27/2019



**The Copper Journal**  
**\$1 U.S. = Euro**  
**At Close 9/27/2019**



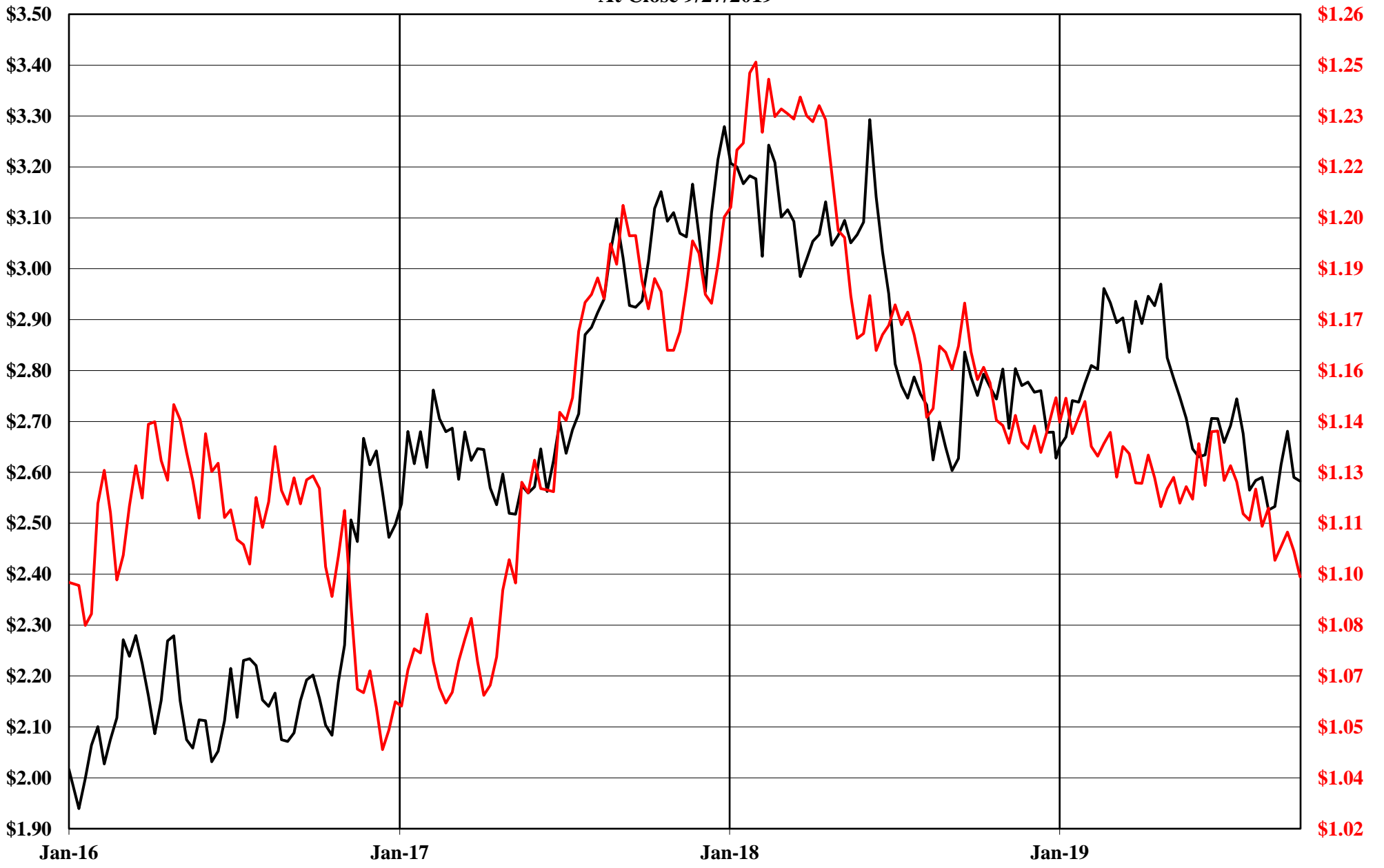
# The Copper Journal

1 Euro = \$ U.S.

At Close 9/27/2019



**The Copper Journal**  
**Comex Copper Vs Euro = \$ U.S.**  
**At Close 9/27/2019**



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

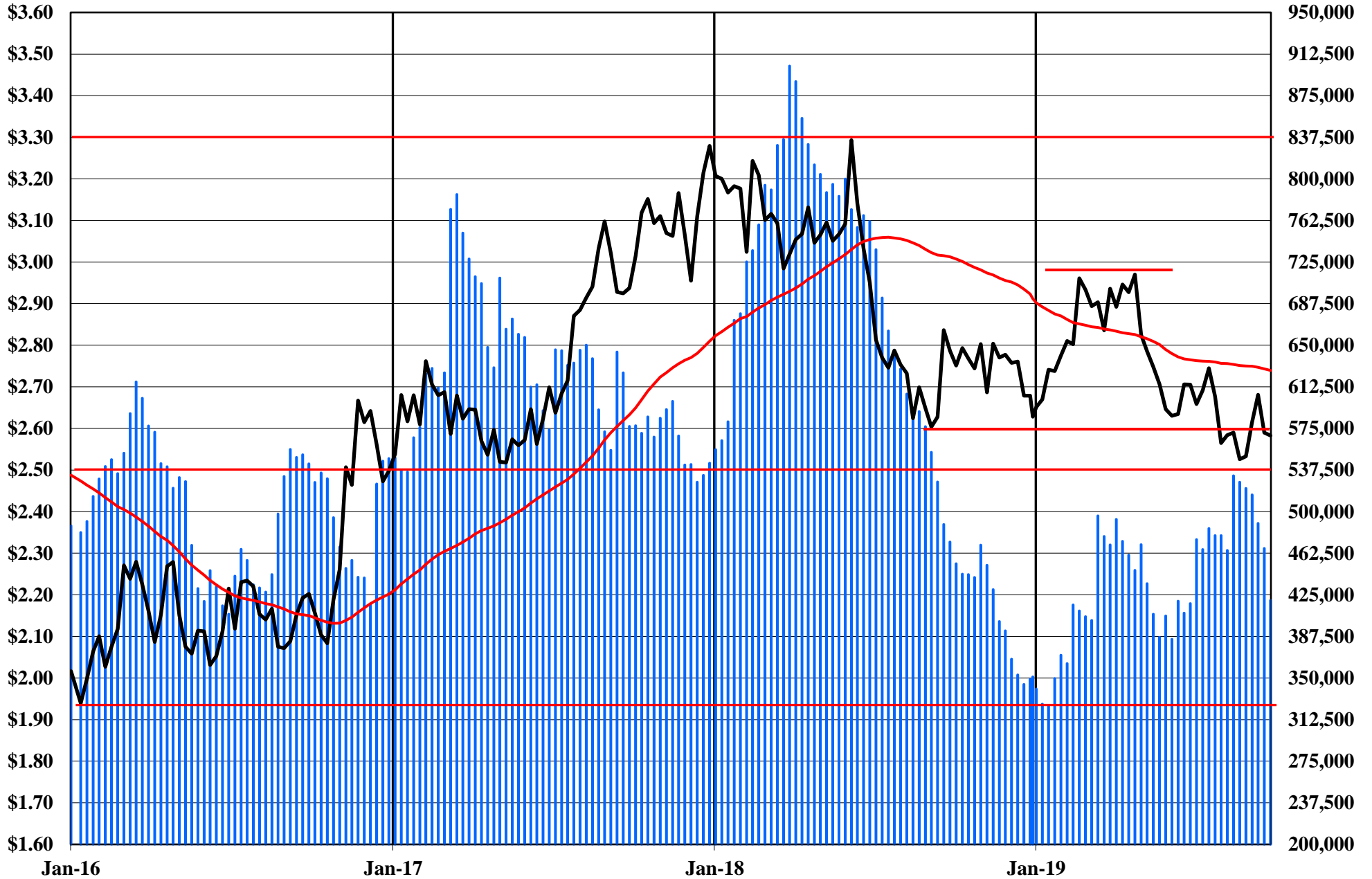
# The Copper Journal Comex Spot Copper

At Close 9/27/2019

10 Week Moving Average of Closing Prices

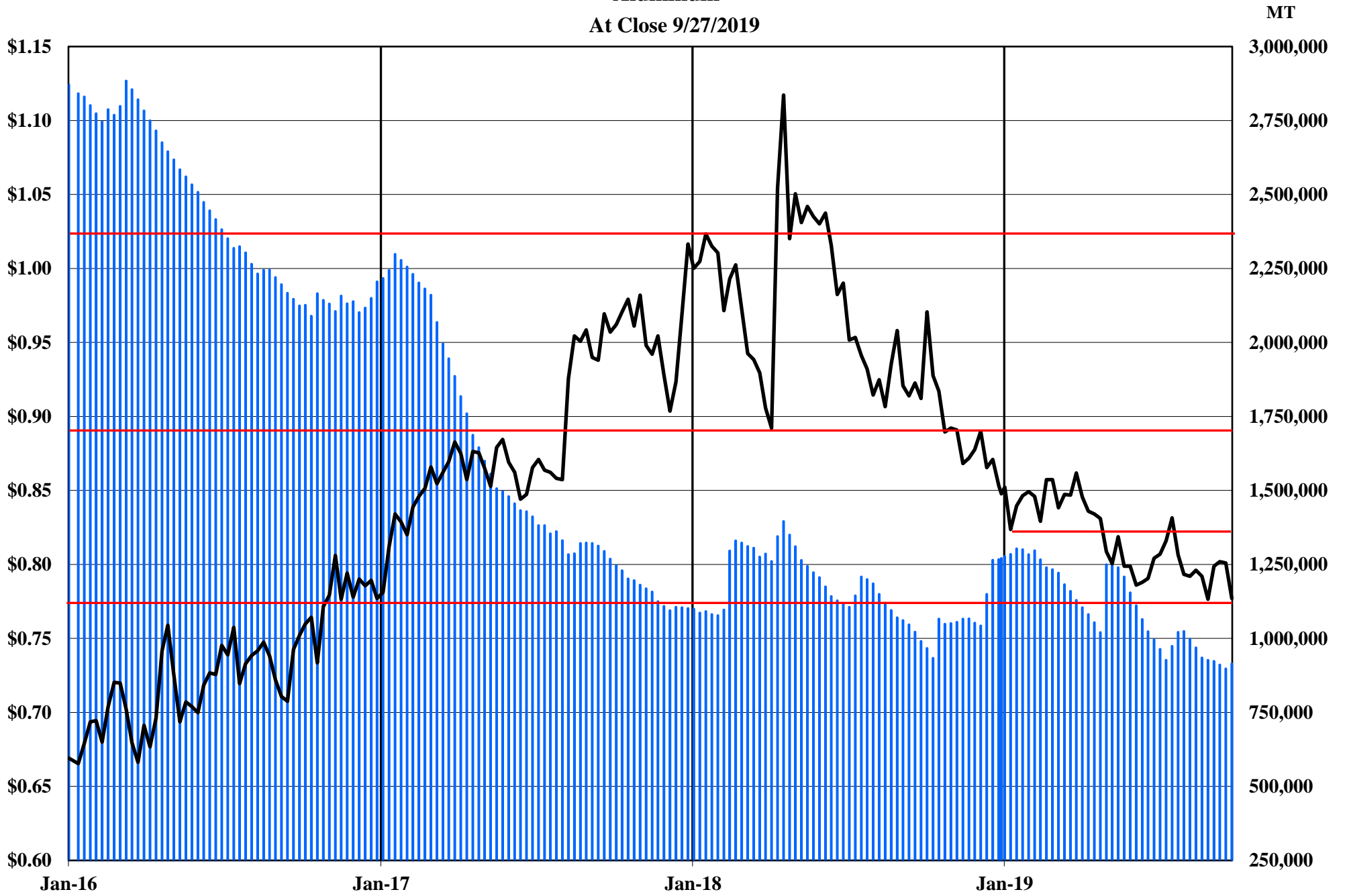


The Copper Journal  
Copper  
At Close 9/27/2019



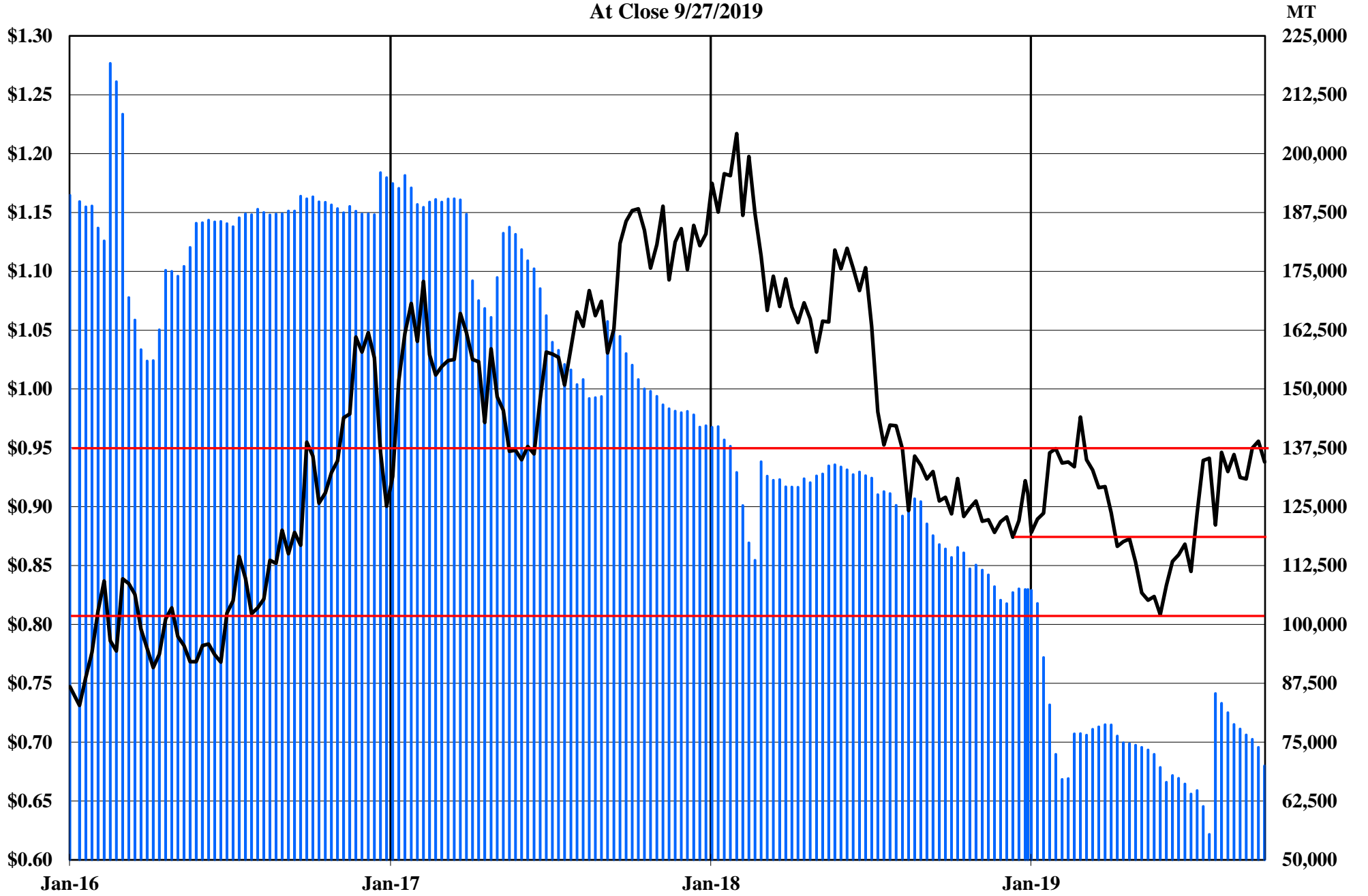
Comex, LME & Shanghai Inventories    Cx Spot Copper \$ / LB    52 Week MA

The Copper Journal  
Aluminum  
At Close 9/27/2019



■ LME Inventories    — LME Cash \$ / LB

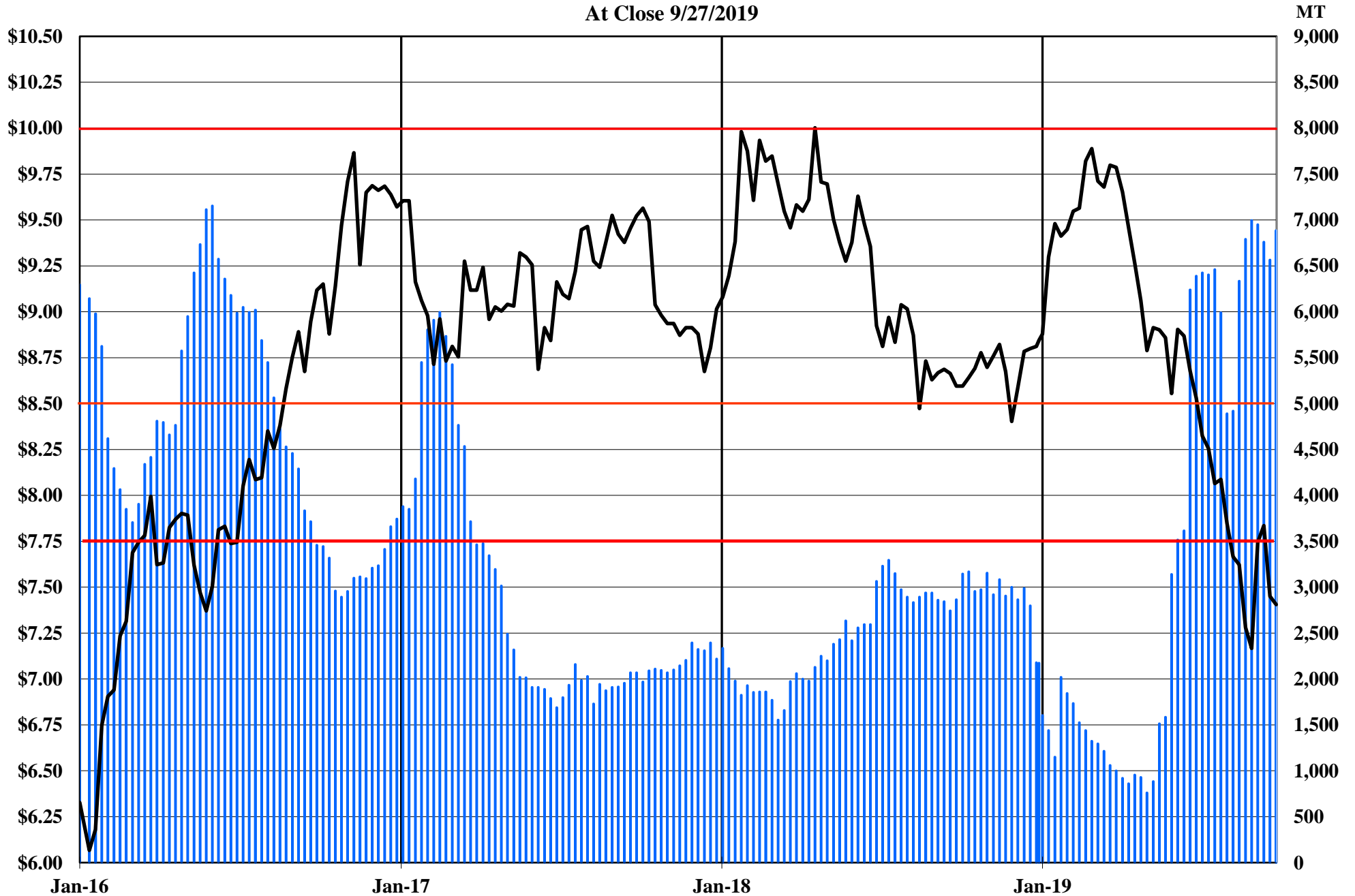
The Copper Journal  
Lead  
At Close 9/27/2019



 LME Inventories       LME Cash \$ / LB

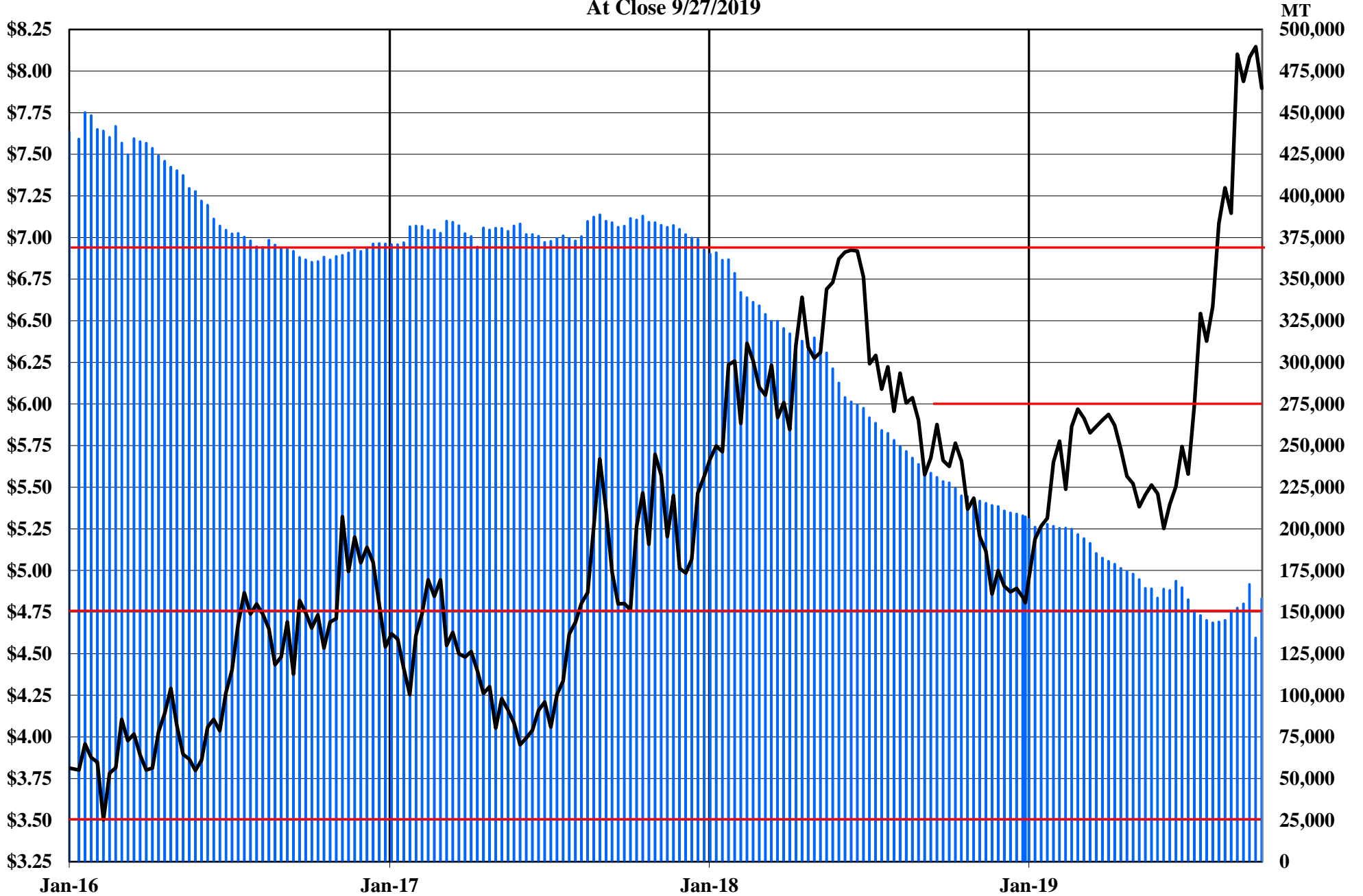


The Copper Journal  
Tin  
At Close 9/27/2019



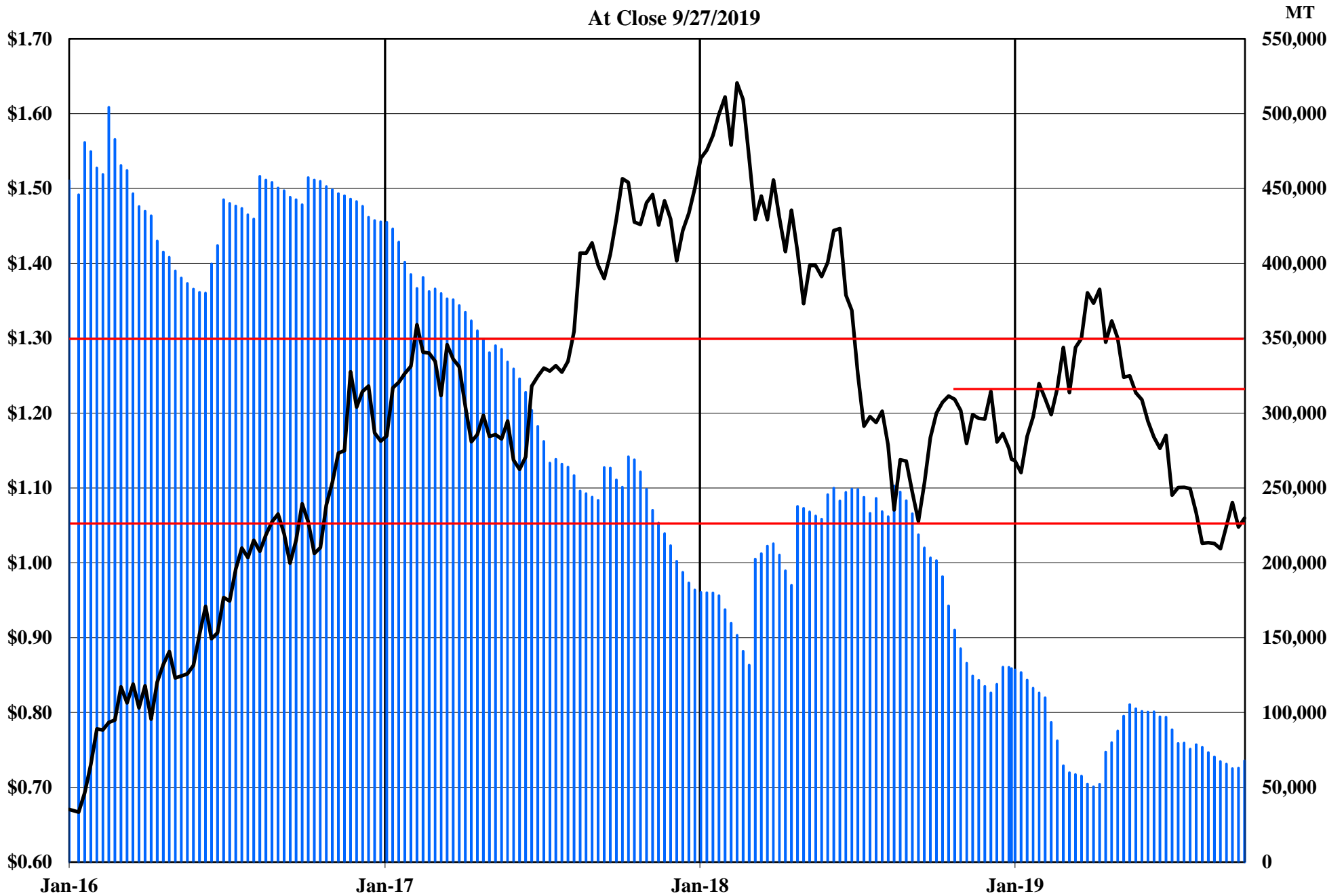
■ LME Inventories    — LME Cash Tin \$ / LB

The Copper Journal  
Nickel  
At Close 9/27/2019



LME Inventories — LME Cash Nickel \$ / LB

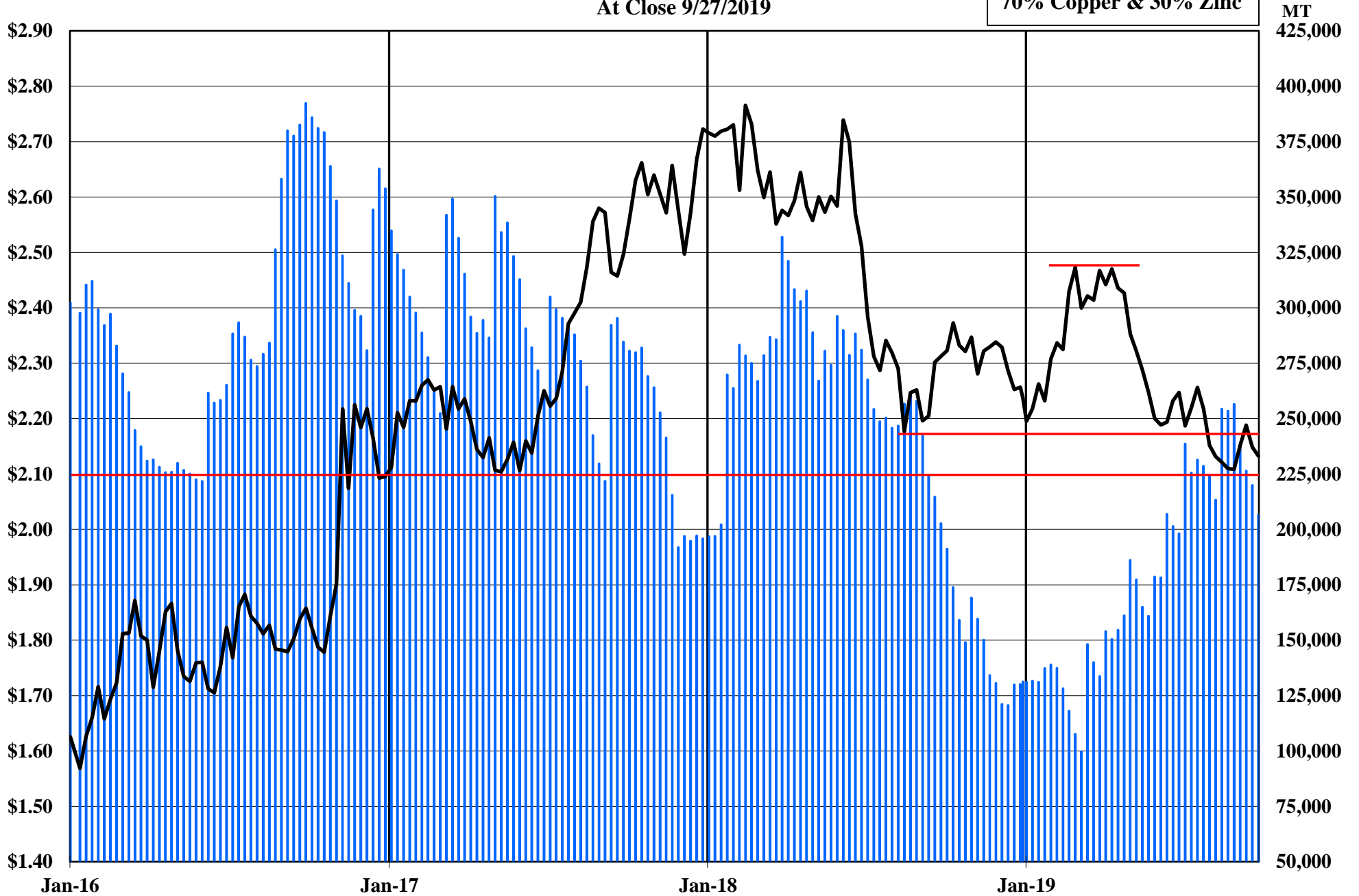
The Copper Journal  
Zinc  
At Close 9/27/2019



■ LME Inventories    — LME Cash \$ / LB

The Copper Journal  
260 Brass  
At Close 9/27/2019

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 9/27/2019



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

The Copper Journal  
CME U.S. Midwest  
Busheling Ferrous Scrap  
At Close 9/27/2019



CME (AMM) Futures Settlement \$ / Gross Ton

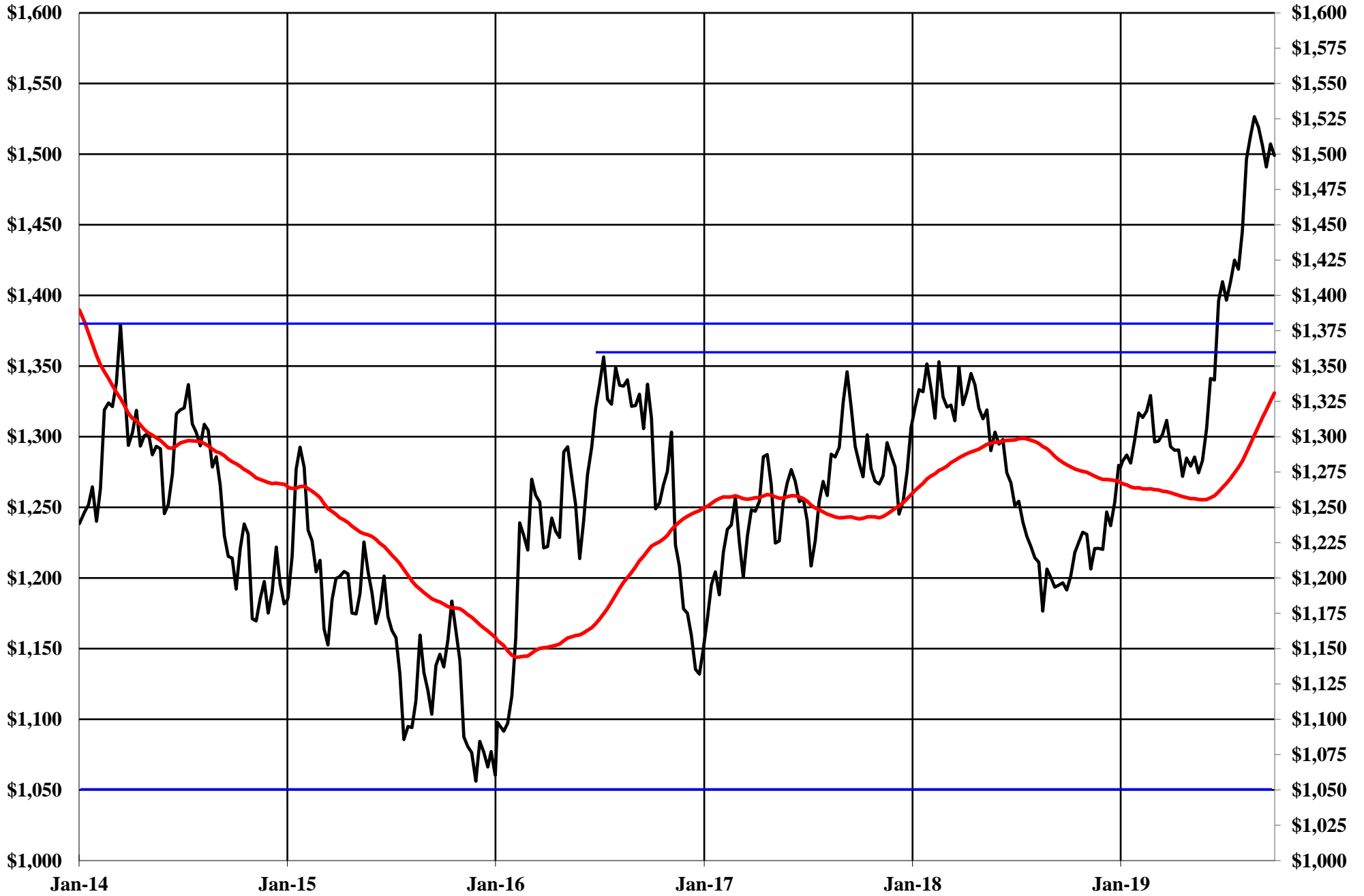
[www.jegross.com](http://www.jegross.com)

The Copper Journal  
Comex Spot Silver  
At Close 9/27/2019



The Copper Journal  
Comex Spot Gold  
At Close 9/27/2019

52 Week Moving Average





The Copper Journal  
Nymex Spot Platinum  
At Close 9/27/2019



The Copper Journal  
Nymex Spot Palladium  
At Close 9/27/2019



The Copper Journal  
Nymex Crude Oil  
At Close 9/27/2019

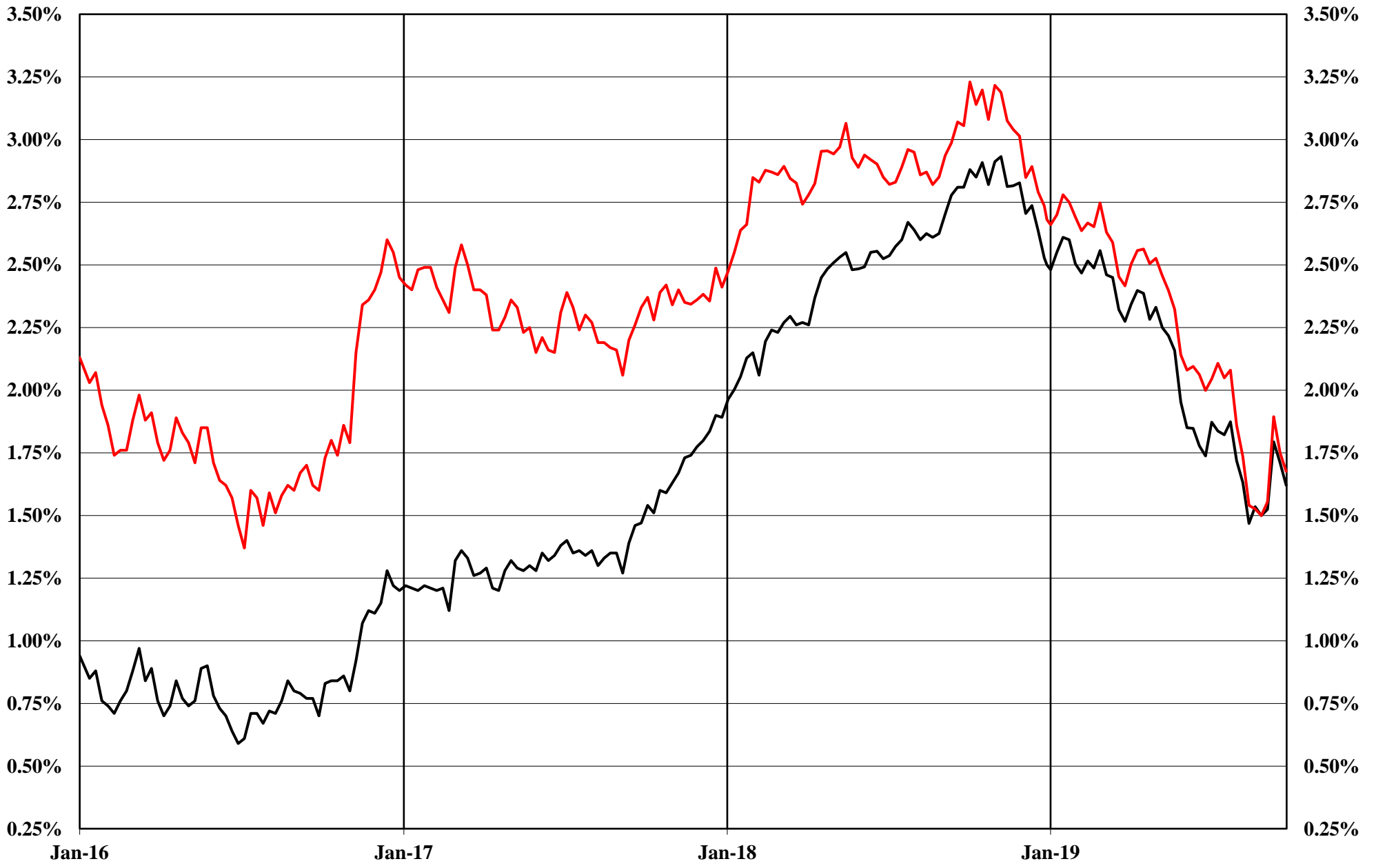
52 Week Moving Average



**The Copper Journal**  
**Nymex Natural Gas**  
**At Close 9/27/2019**



**The Copper Journal**  
**2 Year & 10 Year Treasury Yields**  
**At Close 9/27/2019**



— 2 Year Treasury Yield      — 10 Year Treasury Yield

**The Copper Journal**  
**10 Year - 2 Year Treasury Yields**  
**At Close 9/27/2019**



(0.20%)

The Copper Journal  
S&P 500  
At Close 9/27/2019

52 Week Moving Average



**The Copper Journal**  
**Shanghai Composite**  
At Close 9/27/2019

