

The Copper Journal
Weekly Report
Index Of Charts

- 1** Base Metals Barometer Vs Total Inventories
- 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** S&P 500
- 31** Shanghai Composite

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

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The Copper Journal
Base Metals Barometer Vs Total Inventories
& Aluminum Inventories Contained in Total
At Close 7/19/2019



The Copper Journal
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	7/20/18	12/31/18	7/12/19	7/19/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	94.23	95.74	96.42	96.82	0.40	0.4%	1.08	1.1%	2.59	2.7%
\$1 US = € Euro	€ 0.8531	€ 0.8718	€ 0.8873	€ 0.8911	€ 0.0038	0.4%	€ 0.0193	2.2%	€ 0.0380	4.5%
1 Euro = \$ US	\$1.1722	\$1.1470	\$1.1270	\$1.1222	(\$0.0048)	(0.4%)	(\$0.0248)	(2.2%)	(\$0.0500)	(4.3%)
Cx Silver	\$15.49	\$15.43	\$15.16	\$16.12	\$0.96	6.3%	\$0.69	4.5%	\$0.63	4.1%
Cx Gold	\$1,229.50	\$1,278.30	\$1,409.90	\$1,425.10	\$15.20	1.1%	\$146.80	11.5%	\$195.60	15.9%
NYM Platinum	\$823.60	\$795.90	\$828.40	\$845.90	\$17.50	2.1%	\$50.00	6.3%	\$22.30	2.7%
NYM Palladium	\$896.30	\$1,253.90	\$1,538.90	\$1,504.80	(\$34.10)	(2.2%)	\$250.90	20.0%	\$608.50	67.9%
Cx Copper	\$2.7460	\$2.6280	\$2.6915	\$2.7445	\$0.0530	2.0%	\$0.1165	4.4%	(\$0.0015)	(0.1%)
LME Copper	\$2.7547	\$2.7057	\$2.6989	\$2.7515	\$0.0526	1.9%	\$0.0458	1.7%	(\$0.0032)	(0.1%)
LME Aluminum	\$0.9412	\$0.8478	\$0.8160	\$0.8314	\$0.0154	1.9%	(\$0.0164)	(1.9%)	(\$0.1098)	(11.7%)
LME Lead	\$0.9525	\$0.9113	\$0.8945	\$0.9394	\$0.0449	5.0%	\$0.0281	3.1%	(\$0.0131)	(1.4%)
LME Tin	\$8.83	\$8.85	\$8.26	\$8.06	(\$0.20)	(2.4%)	(\$0.79)	(8.9%)	(\$0.77)	(8.7%)
LME Nickel	\$6.09	\$4.81	\$5.99	\$6.54	\$0.55	9.2%	\$1.73	36.0%	\$0.45	7.4%
LME Zinc	\$1.1952	\$1.1385	\$1.1004	\$1.1009	\$0.0005	0.0%	(\$0.0376)	(3.3%)	(\$0.0943)	(7.9%)
Base Metals Barometer	1.54	1.42	1.44	1.47	0.03	2.1%	0.05	3.5%	(0.07)	(4.5%)
CME HRC Steel	\$919	\$721	\$537	\$539	\$2	0.4%	(\$182)	(25.2%)	(\$380.00)	(41.3%)
CME Busheling Scrap	\$392	\$379	\$289	\$288	(\$1)	(0.3%)	(\$91)	(24.0%)	(\$104.00)	(26.5%)
NYM Crude Oil	\$70.46	\$45.41	\$60.21	\$55.63	(\$4.58)	(7.6%)	\$10.22	22.5%	(\$14.83)	(21.0%)
NYM Natural Gas	\$2.757	\$2.940	\$2.453	\$2.251	(\$0.202)	(8.2%)	(\$0.689)	(23.4%)	(\$0.506)	(18.4%)
S&P 500	2,801.83	2,506.85	3,013.77	2,976.61	(37.16)	(1.2%)	469.76	18.7%	174.78	6.2%
Shanghai Composite	2,829.89	2,493.90	2,930.55	2,924.20	(6.35)	(0.2%)	430.30	17.3%	94.31	3.3%
2 Year Treasury Yield	2.60%	2.50%	1.84%	1.82%	(0.02%)	(1.1%)	(0.68%)	(27.2%)	(0.78%)	(30.0%)
10 Year Treasury Yield	2.89%	2.68%	2.11%	2.05%	(0.06%)	(2.8%)	(0.63%)	(23.5%)	(0.84%)	(29.1%)

	Inventories MT									
	Week Ending				Change					
	7/20/18	12/31/18	7/12/19	7/19/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	196,292	100,226	32,566	33,921	1,355	4.2%	(66,305)	(66.2%)	(162,371)	(82.7%)
LME Copper	255,325	132,175	288,200	296,450	8,250	2.9%	164,275	124.3%	41,125	16.1%
Shanghai Copper	211,319	118,686	145,279	154,520	9,241	6.4%	35,834	30.2%	(56,799)	(26.9%)
Total Copper	662,936	351,087	466,045	484,891	18,846	4.0%	133,804	38.1%	(178,045)	(26.9%)
LME Aluminum	1,208,400	1,271,200	926,875	974,000	47,125	5.1%	(297,200)	(23.4%)	(234,400)	(19.4%)
LME Lead	128,275	107,450	64,775	61,375	(3,400)	(5.2%)	(46,075)	(42.9%)	(66,900)	(52.2%)
LME Tin	3,150	2,175	6,405	6,460	55	0.9%	4,285	197.0%	3,310	105.1%
LME Nickel	259,266	207,330	150,840	147,942	(2,898)	(1.9%)	(59,388)	(28.6%)	(111,324)	(42.9%)
LME Zinc	233,200	129,325	79,375	79,650	275	0.3%	(49,675)	(38.4%)	(153,550)	(65.8%)

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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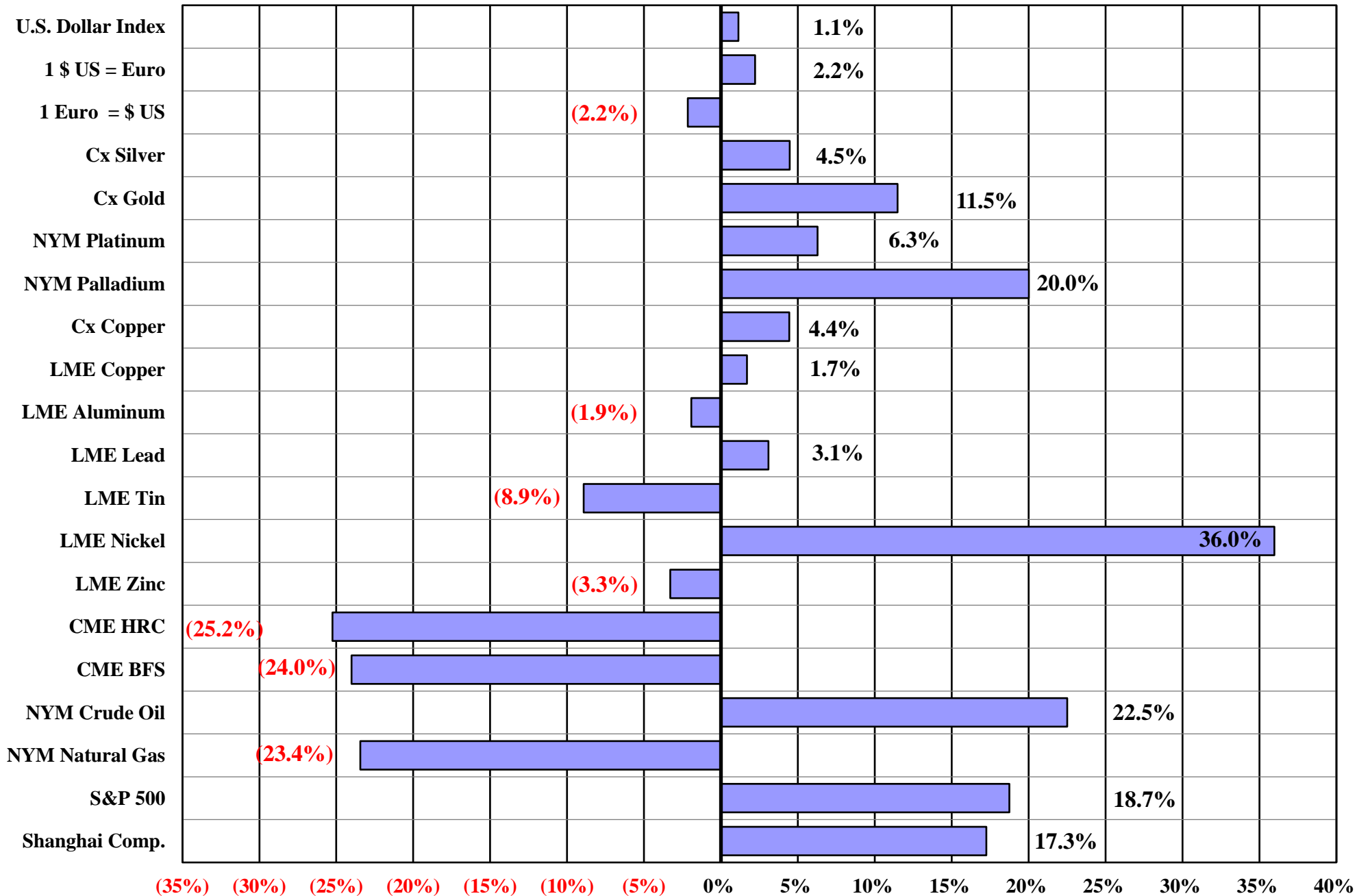
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Base Metals Barometer
At Close 7/19/2019



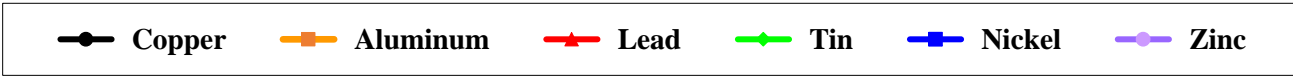
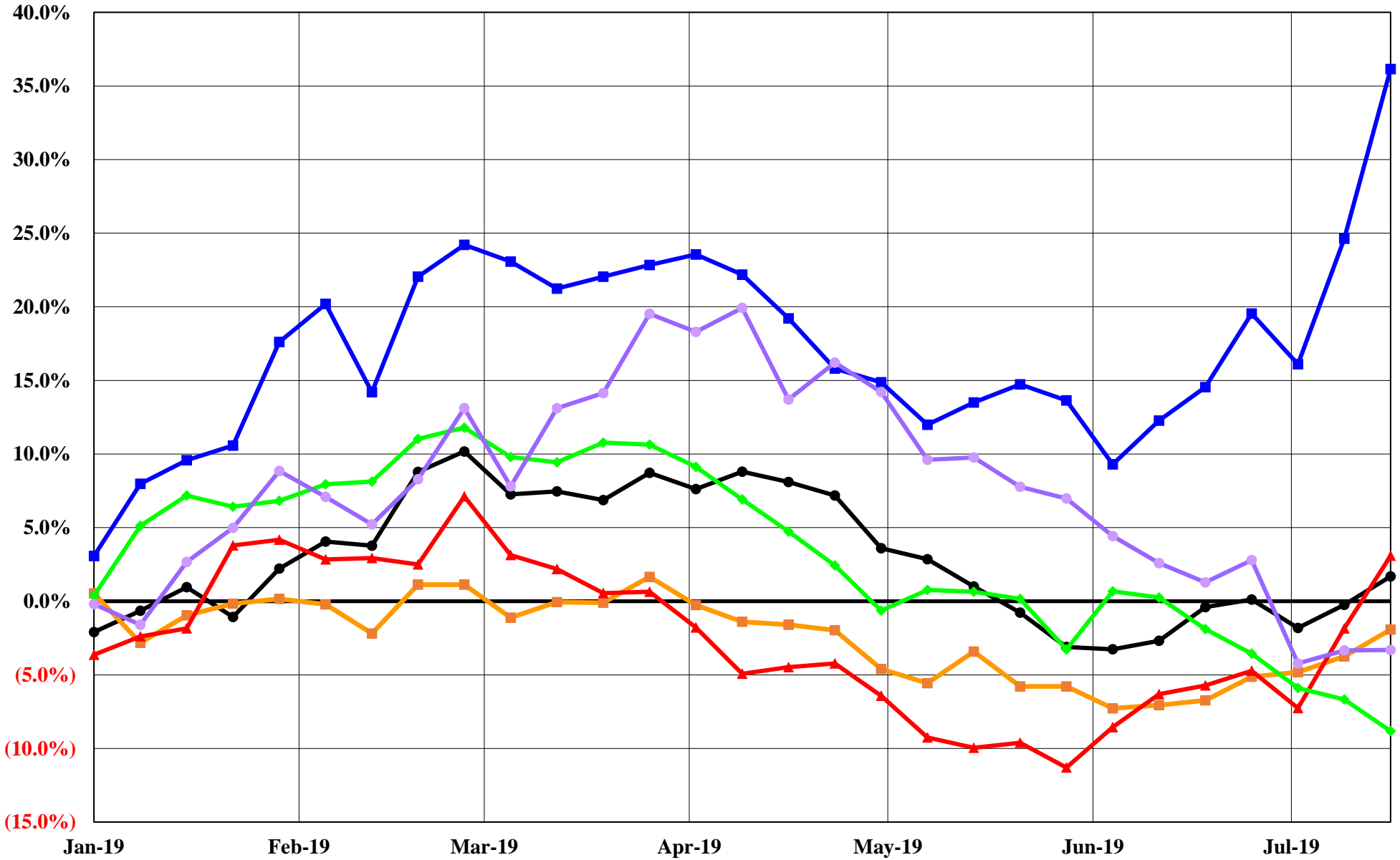
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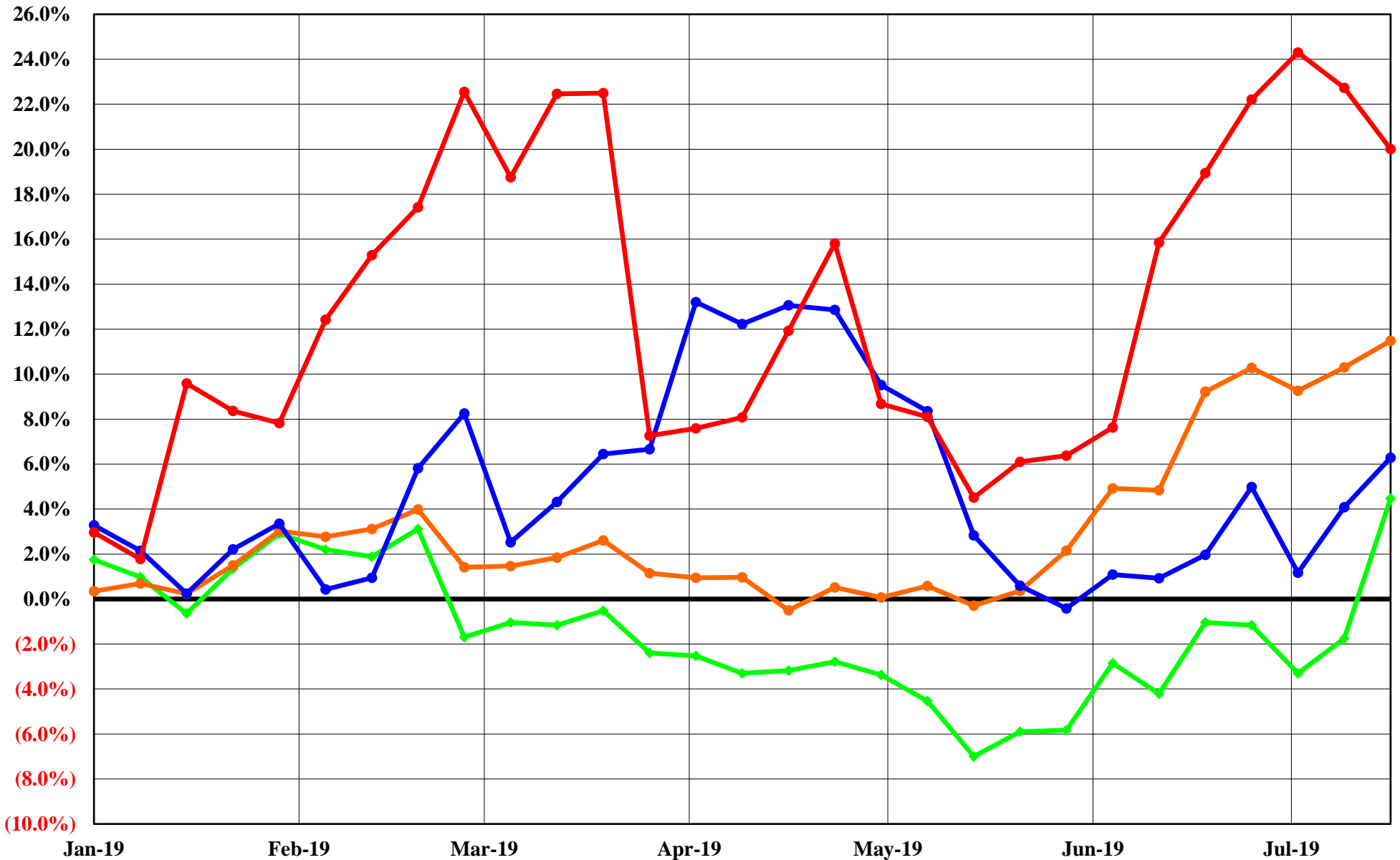
The Copper Journal
2019 Year To Date % Price Change
At Close 7/19/2019



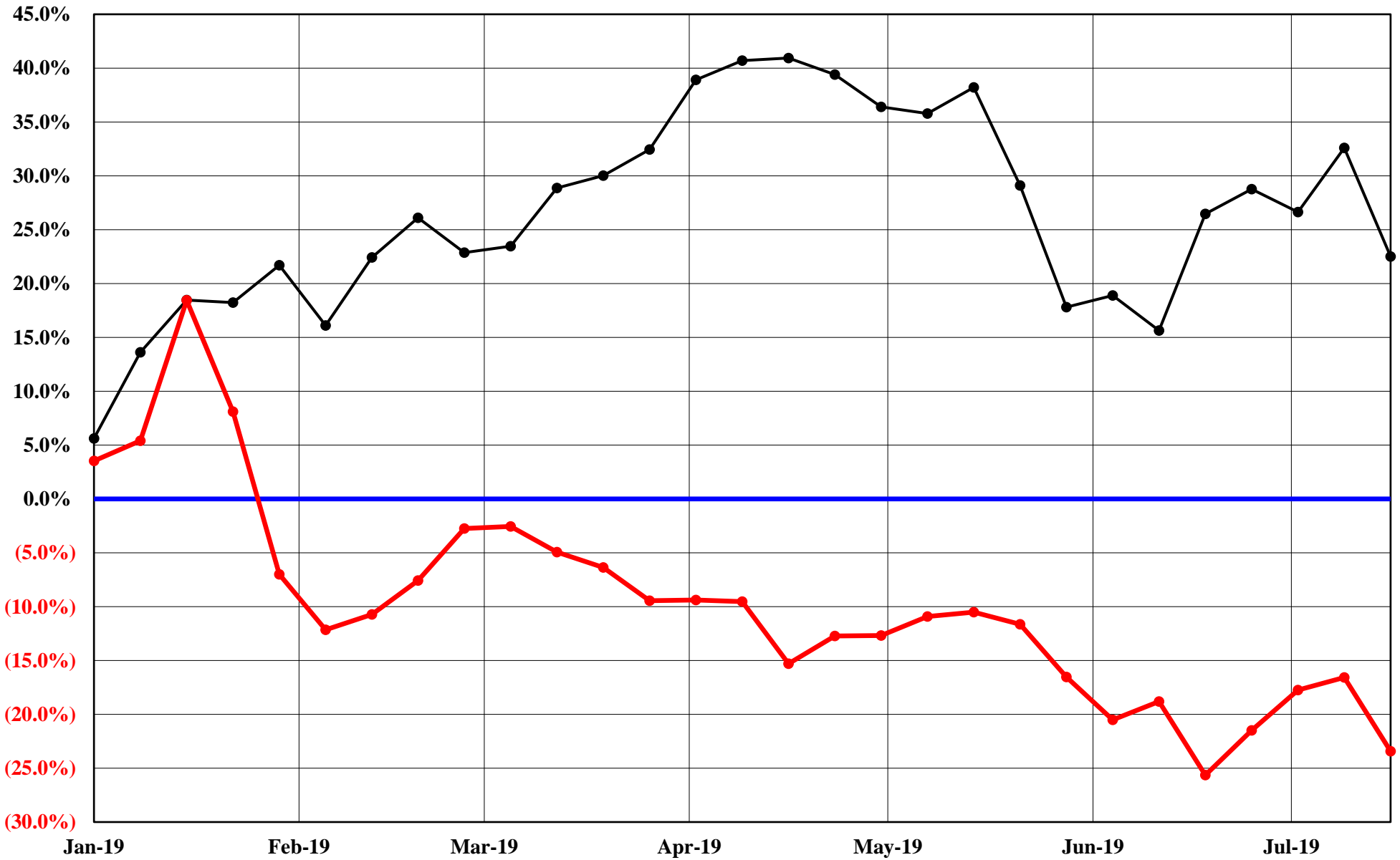
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
At Close 7/19/2019



The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 7/19/2019

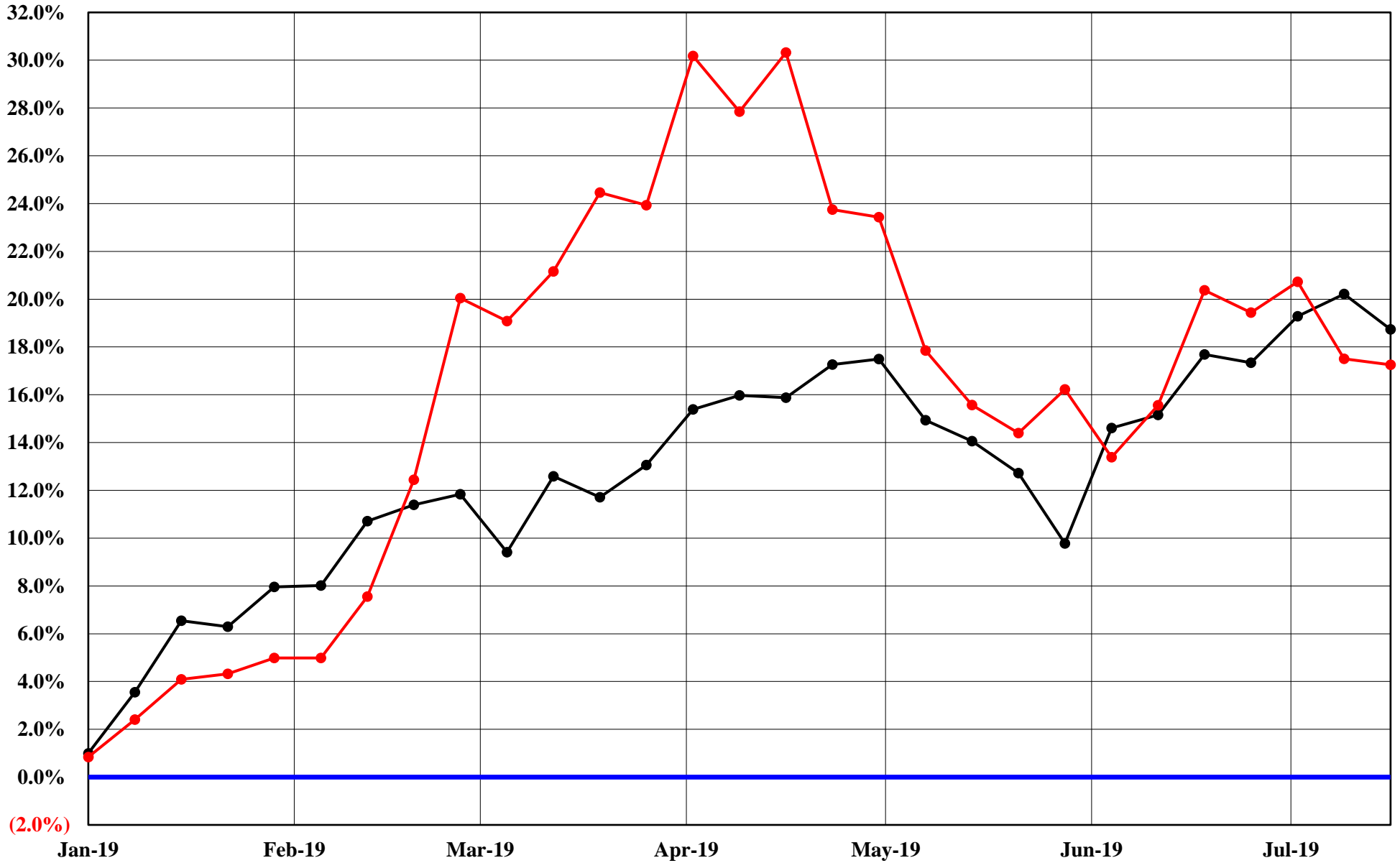


The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 7/19/2019



—●— Crude Oil —●— Natural Gas

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Equities
2019 YTD % Price Change
At Close 7/19/2019



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 7/19/2019



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\$1 U.S. = Euro
At Close 7/19/2019



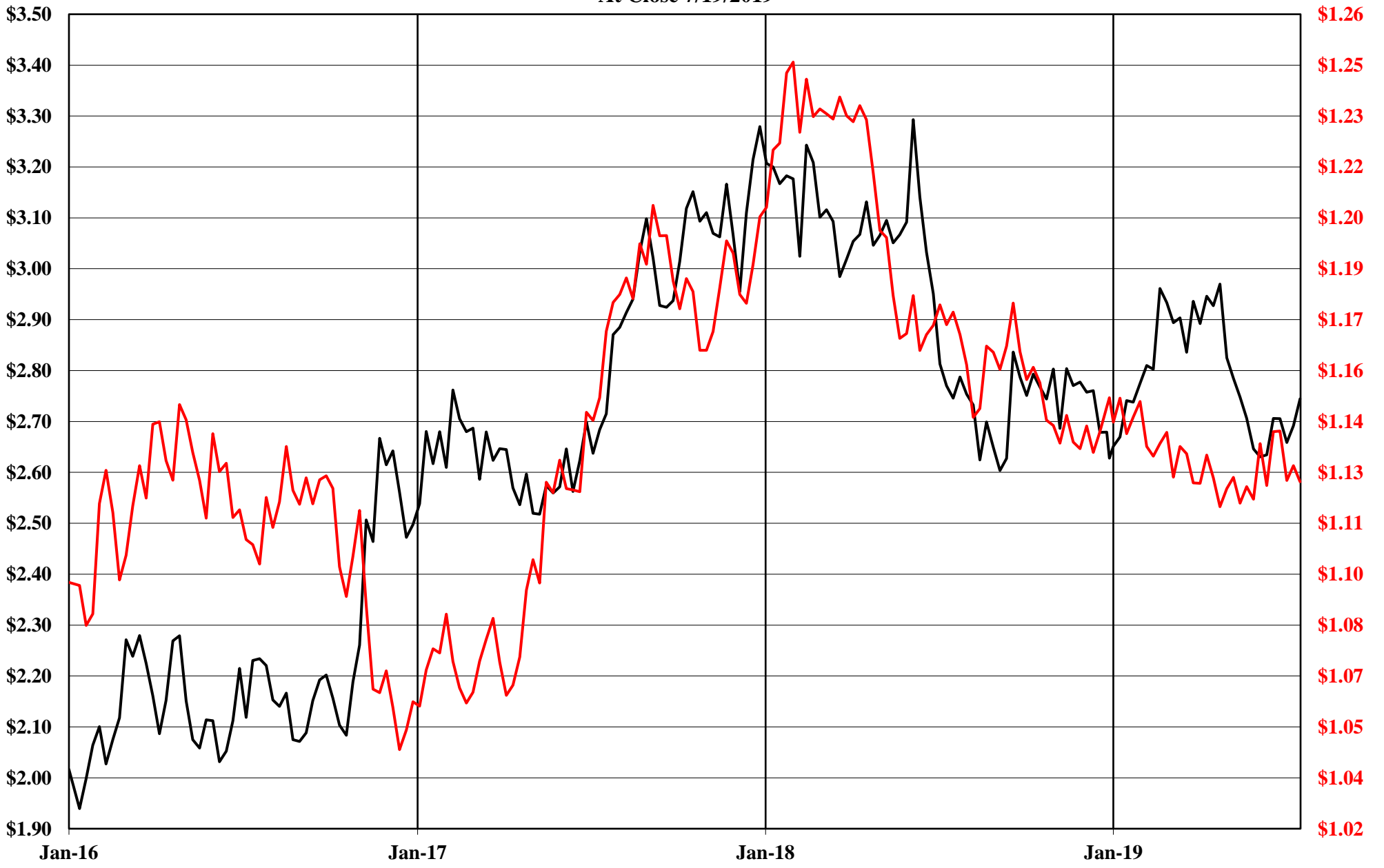
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1 Euro = \$ U.S.

At Close 7/19/2019



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Comex Copper Vs Euro = \$ U.S.
At Close 7/19/2019



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

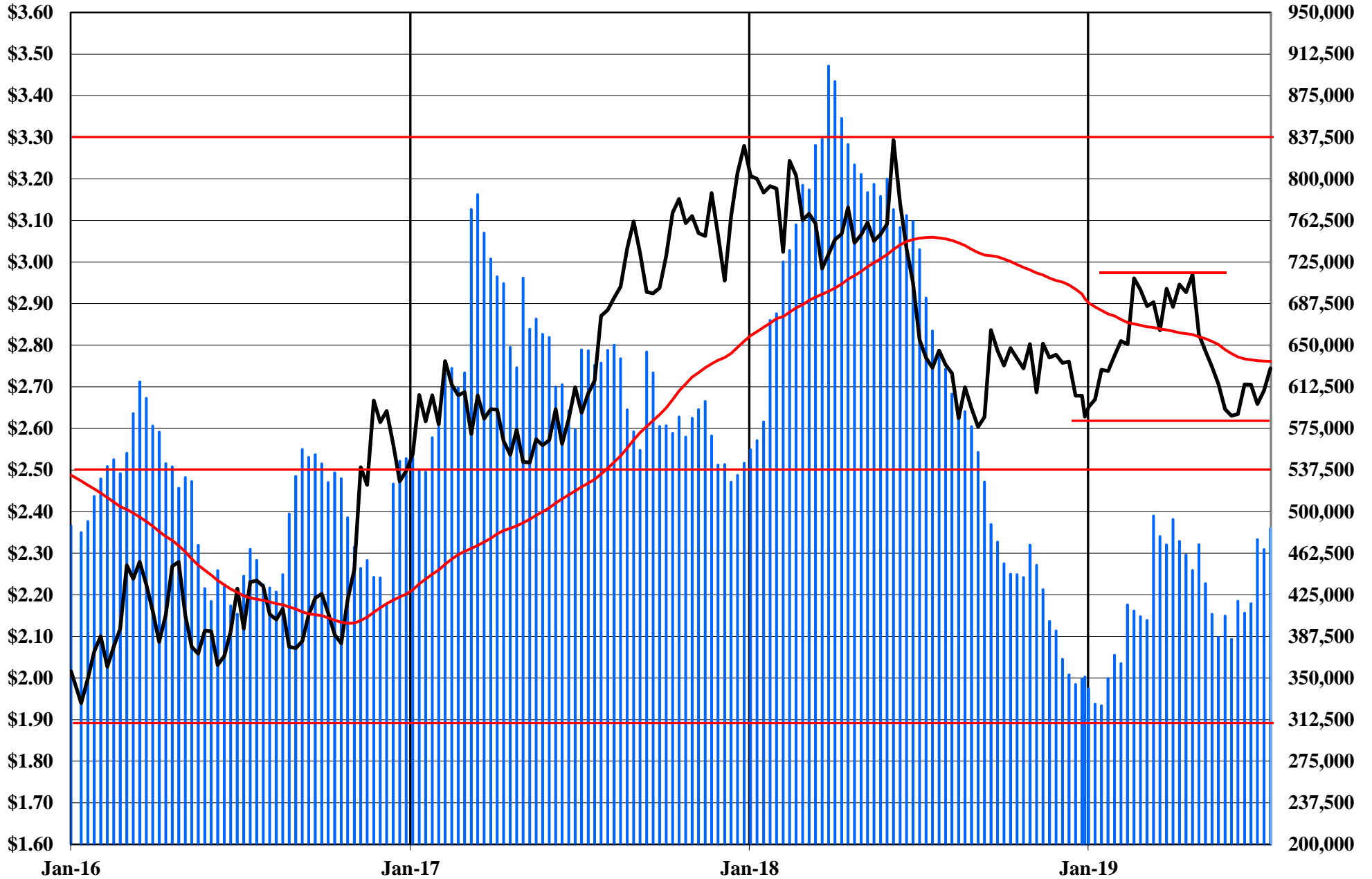
The Copper Journal Comex Spot Copper

At Close 7/19/2019

10 Week Moving Average of Closing Prices

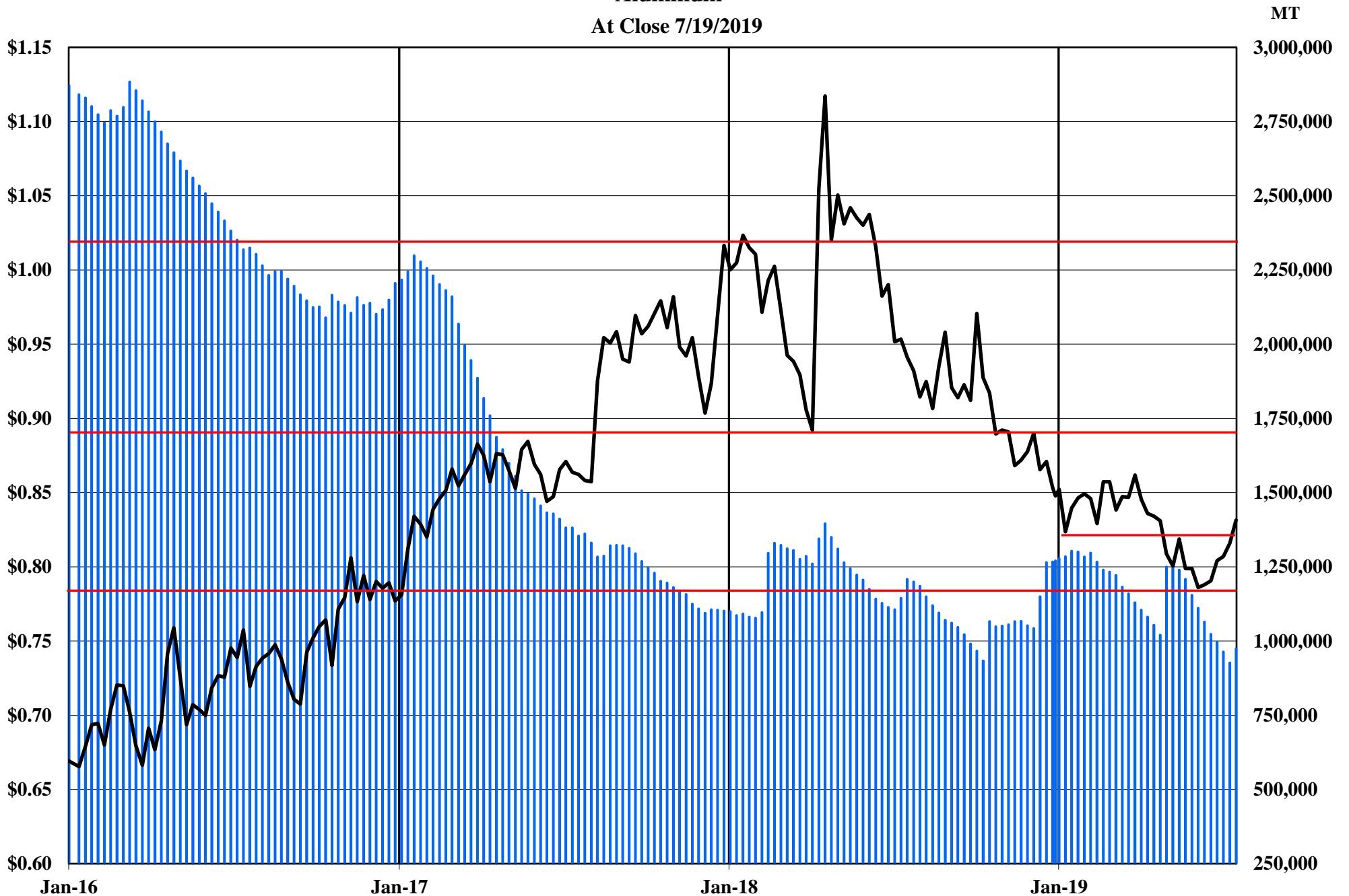


The Copper Journal
Copper
At Close 7/19/2019



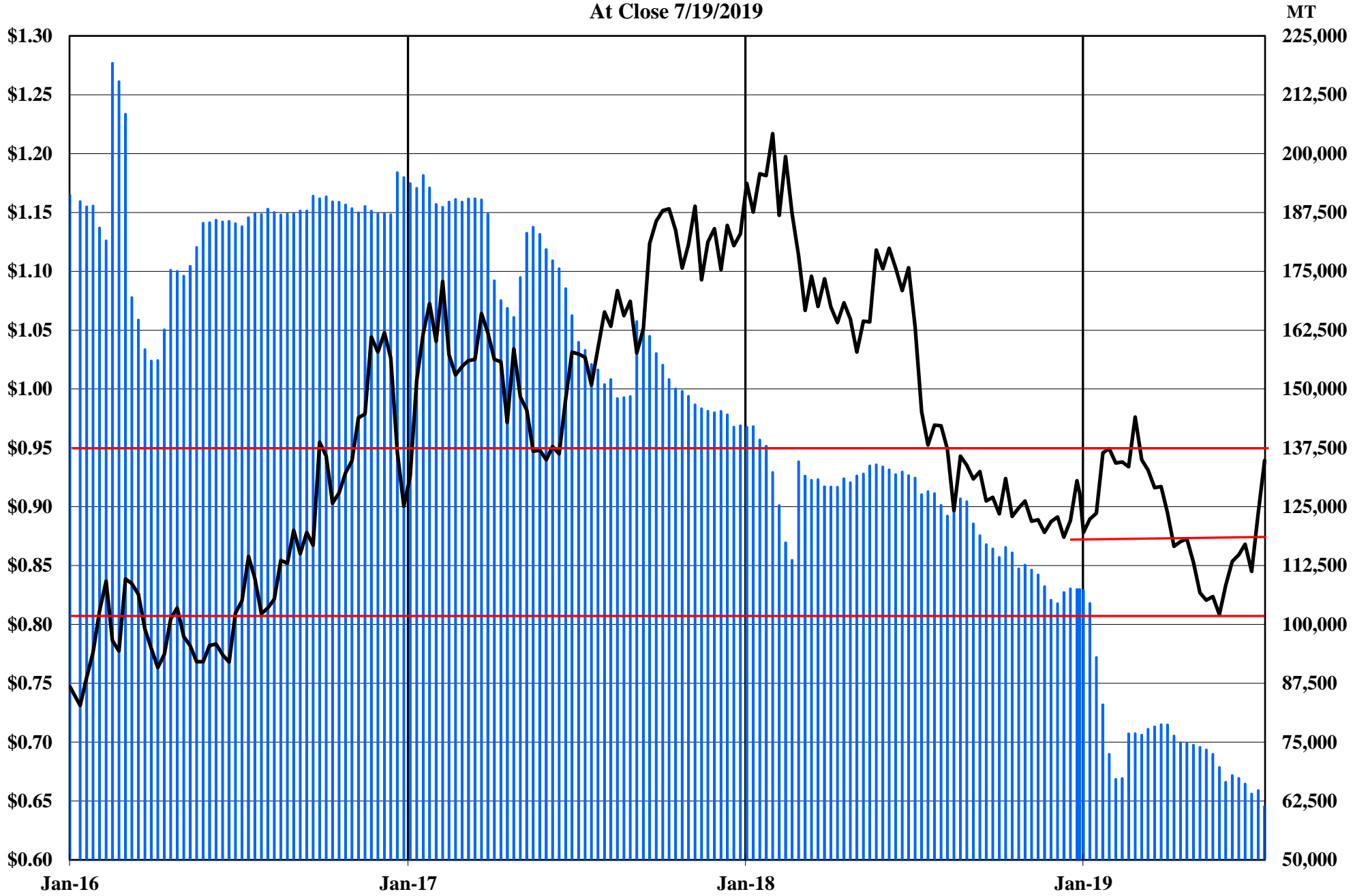
■ Comex, LME & Shanghai Inventories — Cx Spot Copper \$ / LB — 52 Week MA

The Copper Journal
Aluminum
At Close 7/19/2019



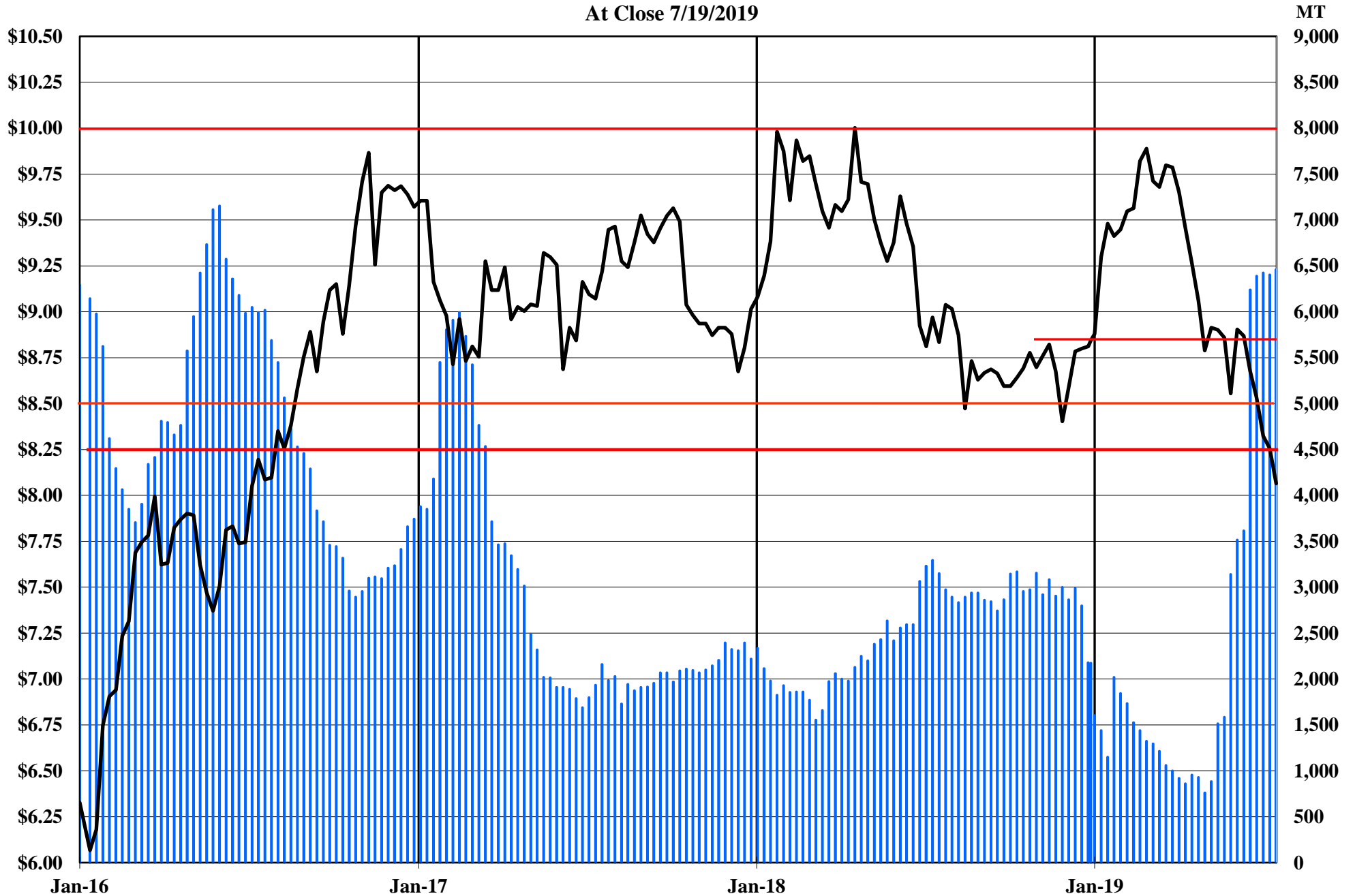
■ LME Inventories — LME Cash \$ / LB

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Lead
At Close 7/19/2019



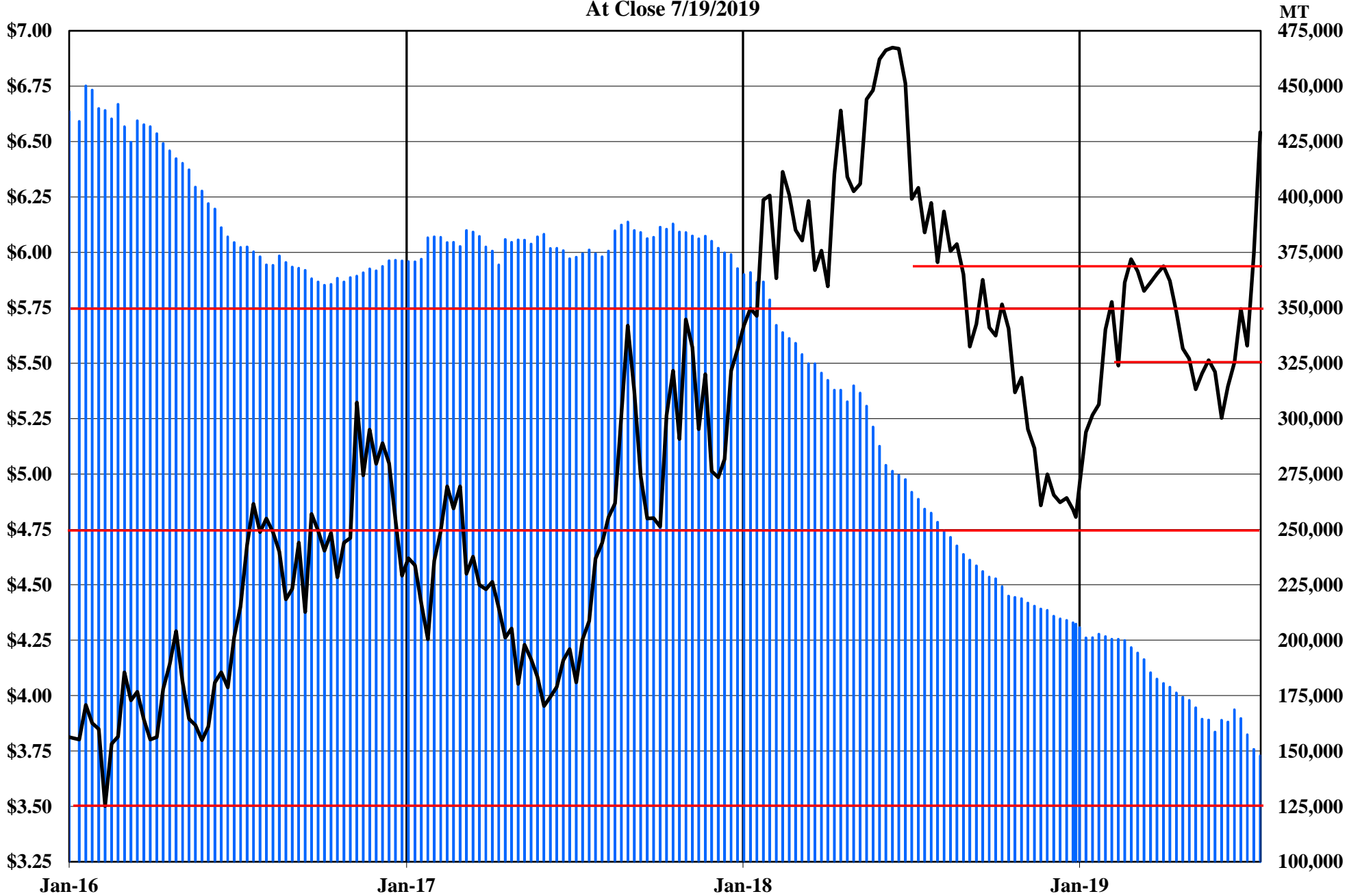
 LME Inventories  LME Cash \$ / LB

The Copper Journal
Tin
At Close 7/19/2019



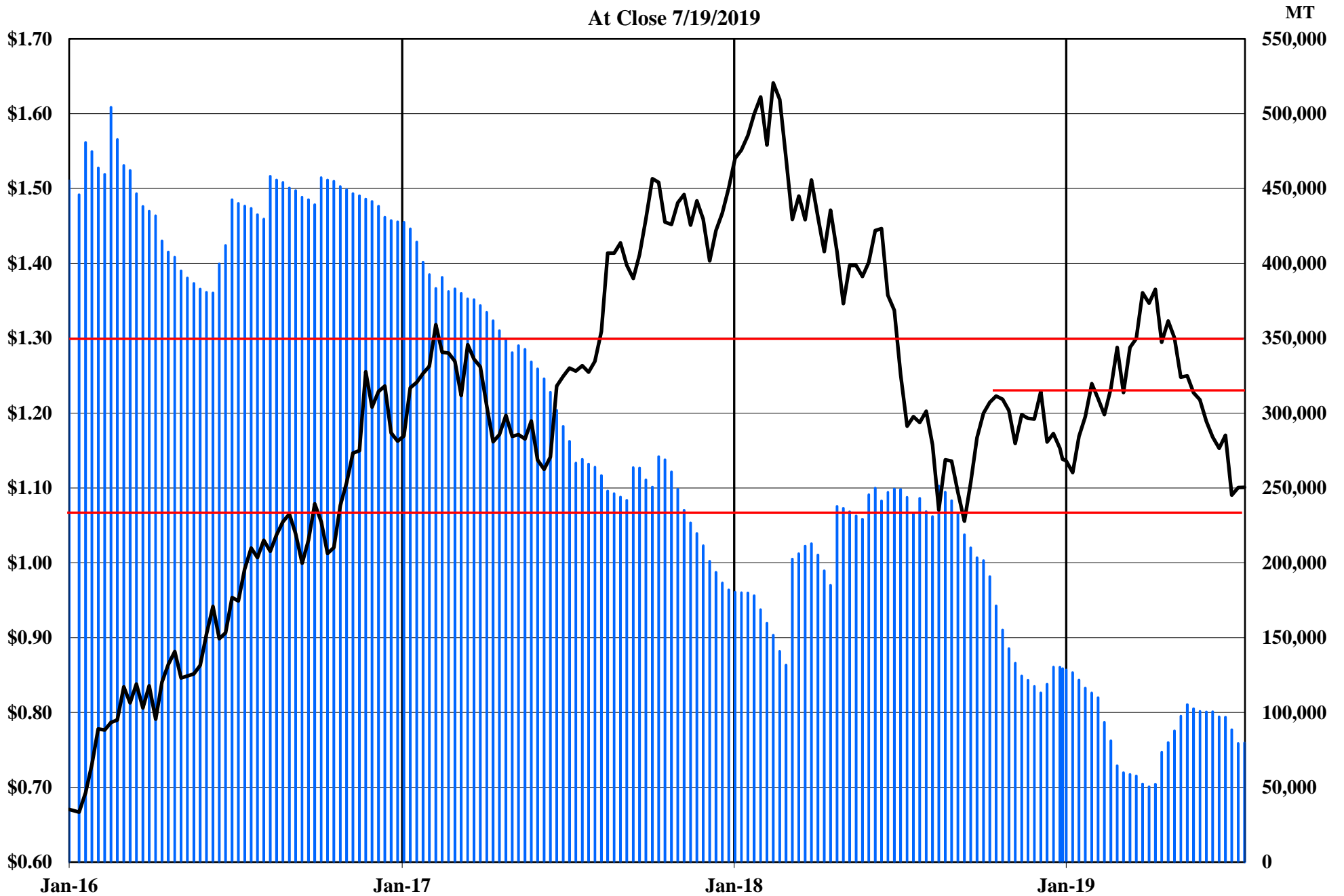
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 7/19/2019



■ LME Inventories — LME Cash Nickel \$ / LB

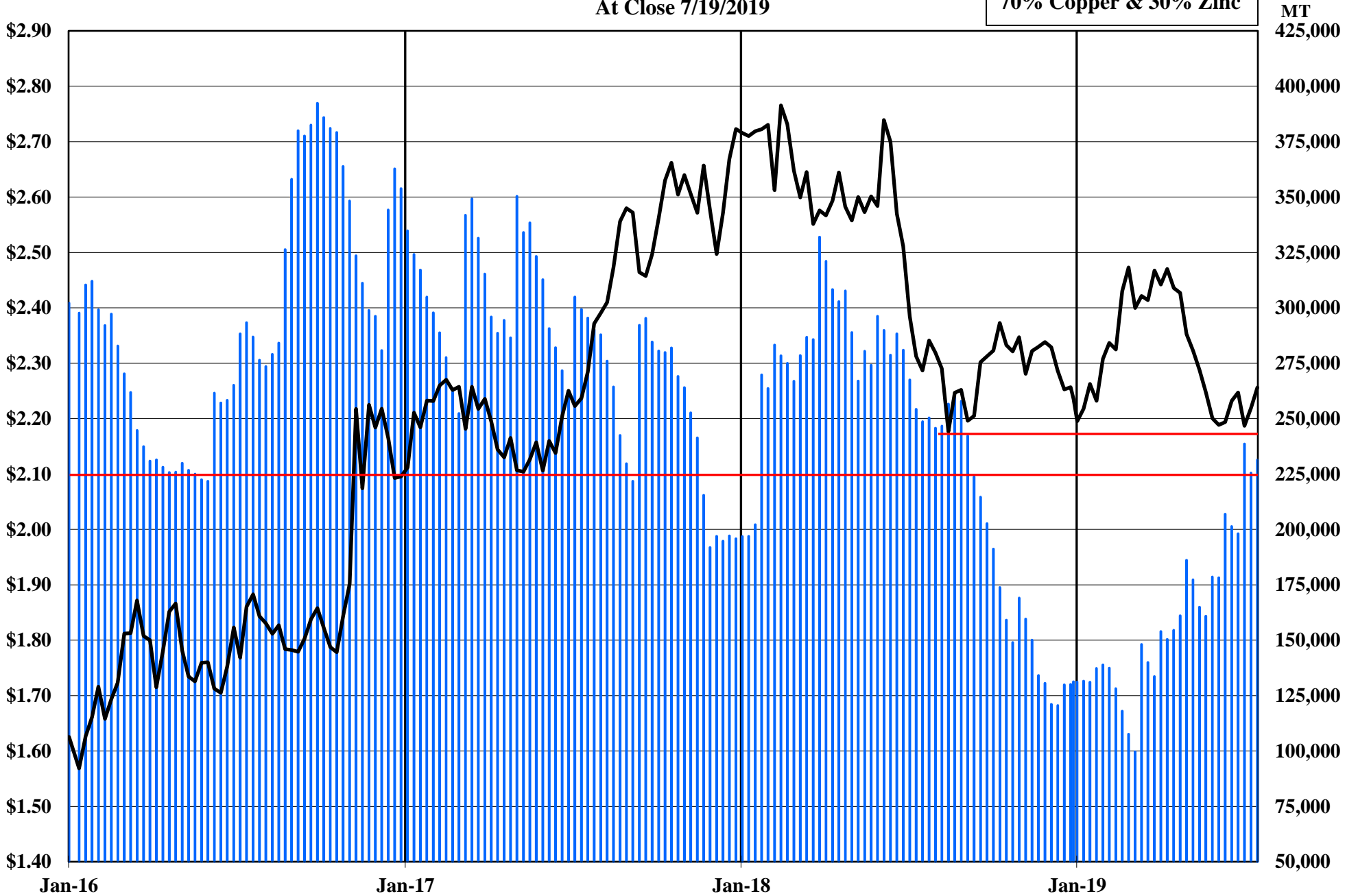
The Copper Journal
Zinc
At Close 7/19/2019



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 7/19/2019

70% Copper & 30% Zinc



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

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CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
At Close 7/19/2019



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 7/19/2019



CME (AMM) Futures Settlement \$ / Gross Ton

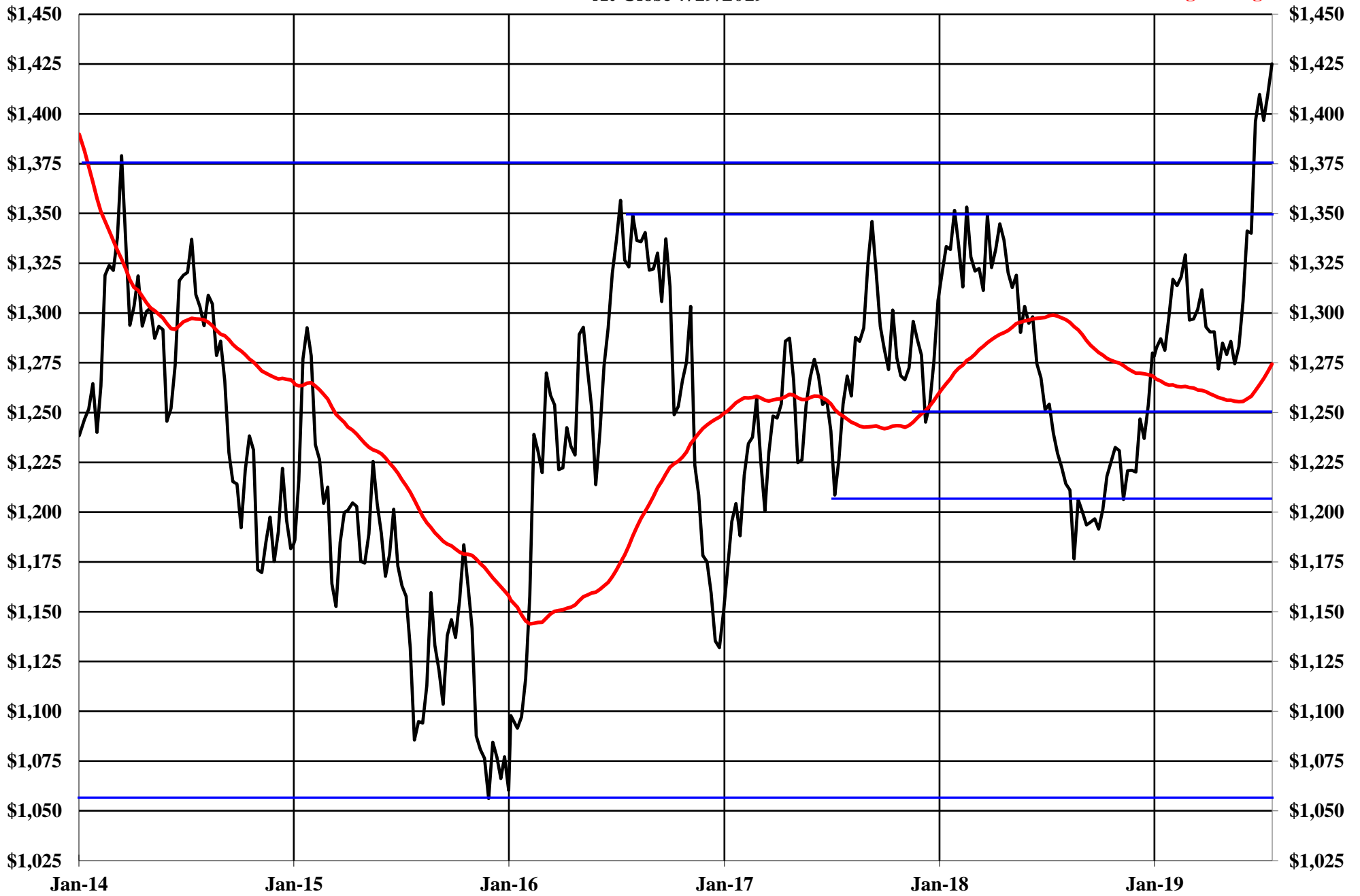
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Comex Spot Silver
At Close 7/19/2019



The Copper Journal
Comex Spot Gold
At Close 7/19/2019

52 Week Moving Average



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Nymex Spot Platinum
At Close 7/19/2019



The Copper Journal
Nymex Spot Palladium
At Close 7/19/2019



The Copper Journal
Nymex Crude Oil
At Close 7/19/2019

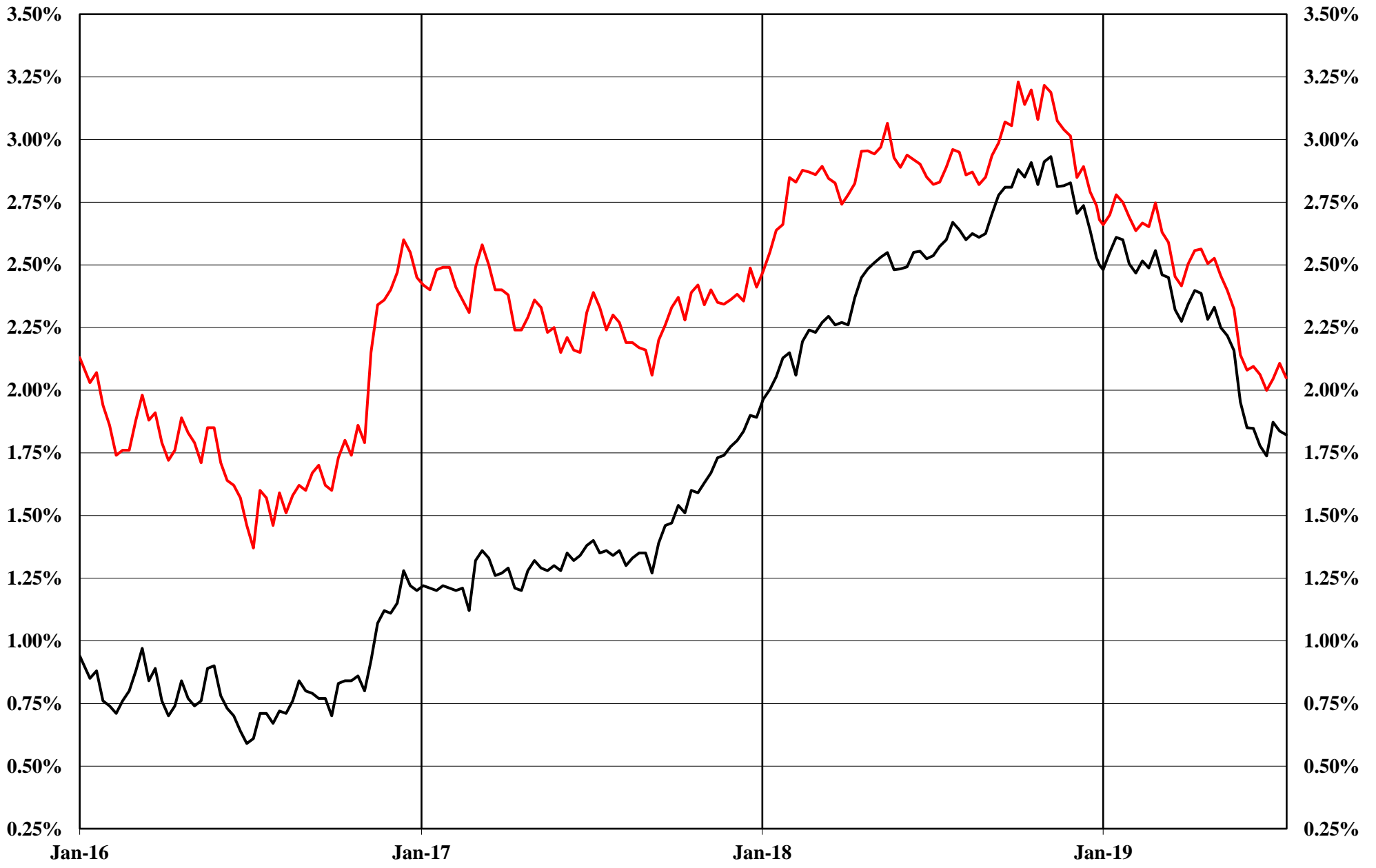
52 Week Moving Average



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Nymex Natural Gas
At Close 7/19/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 7/19/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
S&P 500
At Close 7/19/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 7/19/2019

