

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
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	7/6/18	12/31/18	6/28/19	7/5/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	93.77	95.74	95.67	96.89	1.22	1.3%	1.15	1.2%	3.12	3.3%
\$1 US = € Euro	€ 0.8515	€ 0.8718	€ 0.8794	€ 0.8908	€ 0.0114	1.3%	€ 0.0190	2.2%	€ 0.0393	4.6%
1 Euro = \$ US	\$1.1744	\$1.1470	\$1.1372	\$1.1226	(\$0.0146)	(1.3%)	(\$0.0244)	(2.1%)	(\$0.0518)	(4.4%)
Cx Silver	\$15.98	\$15.43	\$15.25	\$14.92	(\$0.33)	(2.2%)	(\$0.51)	(3.3%)	(\$1.06)	(6.6%)
Cx Gold	\$1,254.30	\$1,278.30	\$1,409.70	\$1,396.70	(\$13.00)	(0.9%)	\$118.40	9.3%	\$142.40	11.4%
NYM Platinum	\$844.20	\$795.90	\$835.50	\$805.20	(\$30.30)	(3.6%)	\$9.30	1.2%	(\$39.00)	(4.6%)
NYM Palladium	\$955.00	\$1,253.90	\$1,532.40	\$1,558.60	\$26.20	1.7%	\$304.70	24.3%	\$603.60	63.2%
Cx Copper	\$2.8130	\$2.6280	\$2.7055	\$2.6585	(\$0.0470)	(1.7%)	\$0.0305	1.2%	(\$0.1545)	(5.5%)
LME Copper	\$2.8694	\$2.7057	\$2.7089	\$2.6567	(\$0.0522)	(1.9%)	(\$0.0490)	(1.8%)	(\$0.2127)	(7.4%)
LME Aluminum	\$0.9516	\$0.8478	\$0.8042	\$0.8069	\$0.0027	0.3%	(\$0.0409)	(4.8%)	(\$0.1447)	(15.2%)
LME Lead	\$1.0528	\$0.9113	\$0.8682	\$0.8450	(\$0.0232)	(2.7%)	(\$0.0663)	(7.3%)	(\$0.2078)	(19.7%)
LME Tin	\$8.81	\$8.85	\$8.53	\$8.32	(\$0.21)	(2.5%)	(\$0.53)	(6.0%)	(\$0.49)	(5.6%)
LME Nickel	\$6.24	\$4.81	\$5.74	\$5.58	(\$0.16)	(2.8%)	\$0.77	16.0%	(\$0.66)	(10.6%)
LME Zinc	\$1.2515	\$1.1385	\$1.1703	\$1.0904	(\$0.0799)	(6.8%)	(\$0.0481)	(4.2%)	(\$0.1611)	(12.9%)
Base Metals Barometer	1.58	1.42	1.44	1.41	(0.03)	(2.1%)	(0.01)	(0.7%)	(0.17)	(10.8%)
CME HRC Steel	\$912	\$721	\$536	\$525	(\$11)	(2.1%)	(\$196)	(27.2%)	(\$387.00)	(42.4%)
CME Busheling Scrap	\$395	\$379	\$267	\$271	\$4	1.5%	(\$108)	(28.5%)	(\$124.00)	(31.4%)
NYM Crude Oil	\$73.80	\$45.41	\$58.47	\$57.51	(\$0.96)	(1.6%)	\$12.10	26.6%	(\$16.29)	(22.1%)
NYM Natural Gas	\$2.858	\$2.940	\$2.308	\$2.418	\$0.110	4.8%	(\$0.522)	(17.8%)	(\$0.440)	(15.4%)
S&P 500	2,759.98	2,506.85	2,941.76	2,990.41	48.65	1.7%	483.56	19.3%	230.43	8.3%
Shanghai Composite	2,747.23	2,493.90	2,978.88	3,011.06	32.18	1.1%	517.16	20.7%	263.83	9.6%
2 Year Treasury Yield	2.54%	2.50%	1.74%	1.87%	0.13%	7.5%	(0.63%)	(25.2%)	(0.67%)	(26.4%)
10 Year Treasury Yield	2.82%	2.68%	2.00%	2.50%	0.50%	25.0%	(0.18%)	(6.7%)	(0.32%)	(11.3%)

	Inventories MT									
	Week Ending				Change					
	7/6/18	12/31/18	6/28/19	7/5/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	202,122	100,226	29,728	31,019	1,291	4.3%	(69,207)	(69.1%)	(171,103)	(84.7%)
LME Copper	275,475	132,175	241,400	302,975	61,575	25.5%	170,800	129.2%	27,500	10.0%
Shanghai Copper	258,678	118,686	146,019	140,904	(5,115)	(3.5%)	22,218	18.7%	(117,774)	(45.5%)
Total Copper	736,275	351,087	417,147	474,898	57,751	13.8%	123,811	35.3%	(261,377)	(35.5%)
LME Aluminum	1,105,975	1,271,200	996,725	964,400	(32,325)	(3.2%)	(306,800)	(24.1%)	(141,575)	(12.8%)
LME Lead	131,125	107,450	66,175	64,050	(2,125)	(3.2%)	(43,400)	(40.4%)	(67,075)	(51.2%)
LME Tin	3,230	2,175	6,390	6,425	35	0.5%	4,250	195.4%	3,195	98.9%
LME Nickel	266,868	207,330	164,718	157,464	(7,254)	(4.4%)	(49,866)	(24.1%)	(109,404)	(41.0%)
LME Zinc	249,025	129,325	97,000	88,600	(8,400)	(8.7%)	(40,725)	(31.5%)	(160,425)	(64.4%)

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.

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The Copper Journal Base Metals Barometer

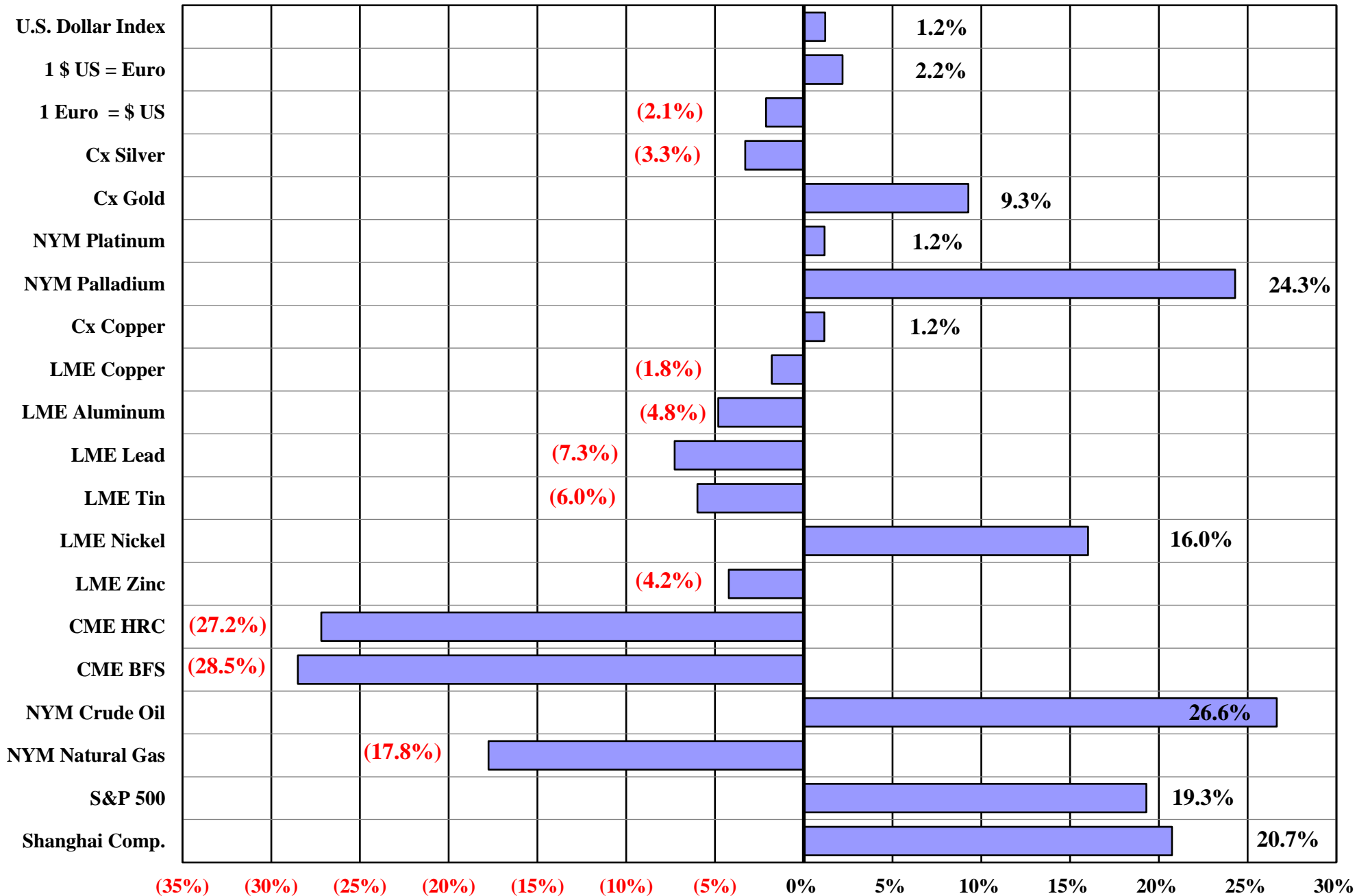
At Close 7/5/2019



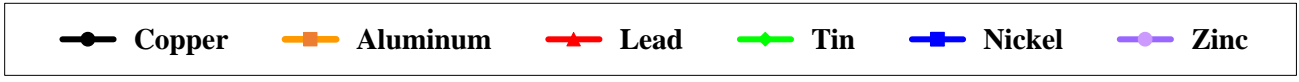
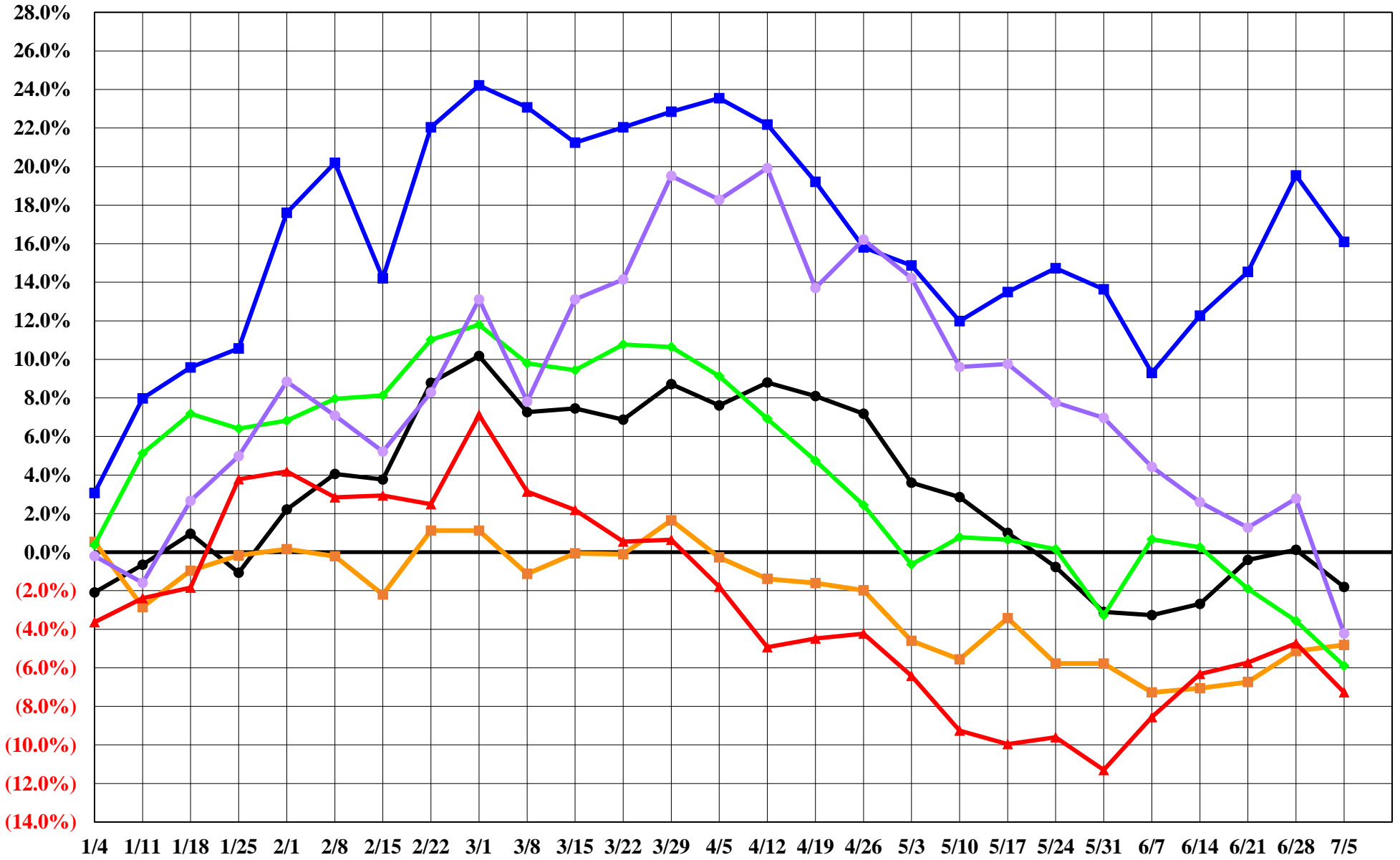
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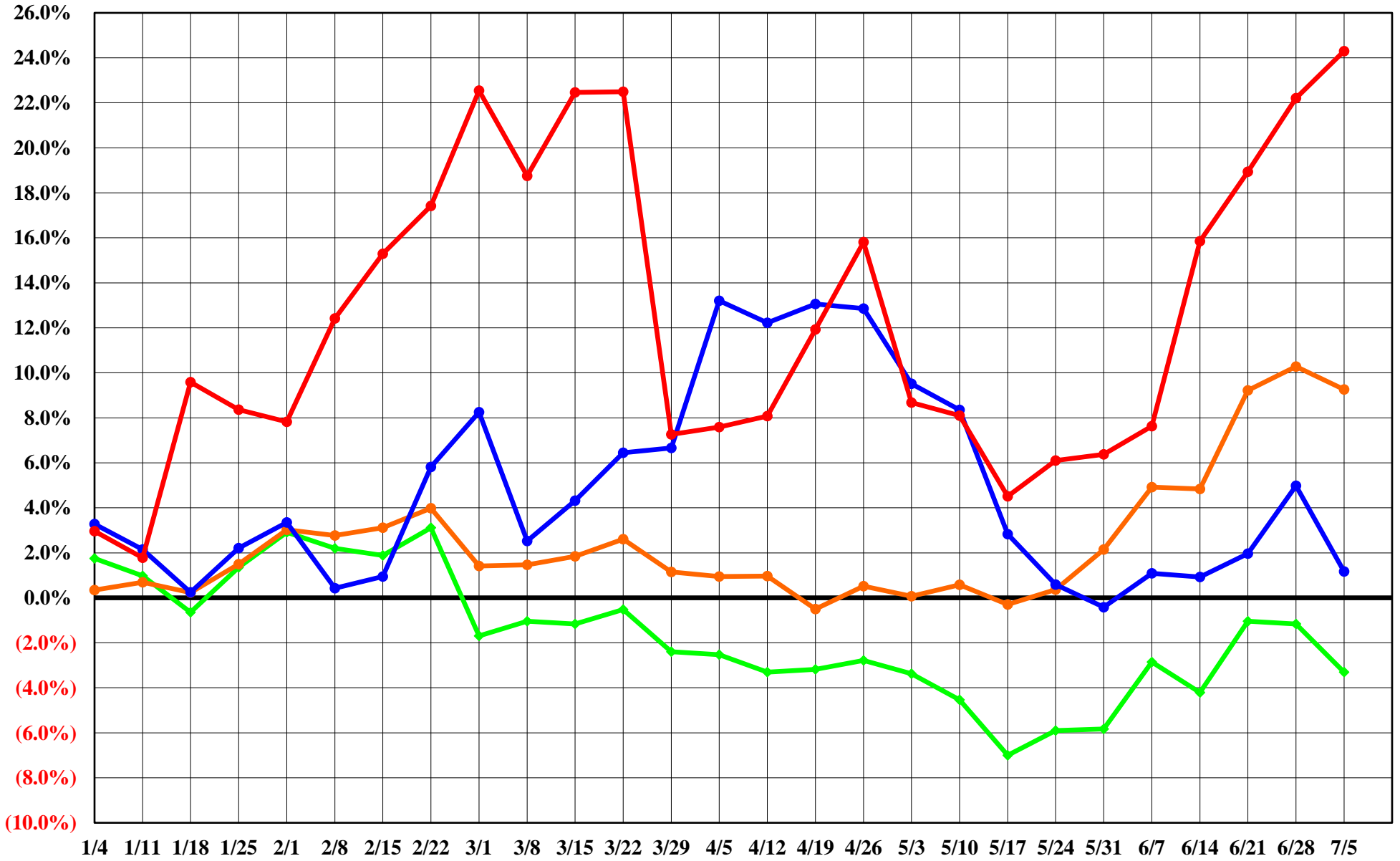
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2019 Year To Date % Price Change
 At Close 7/5/2019



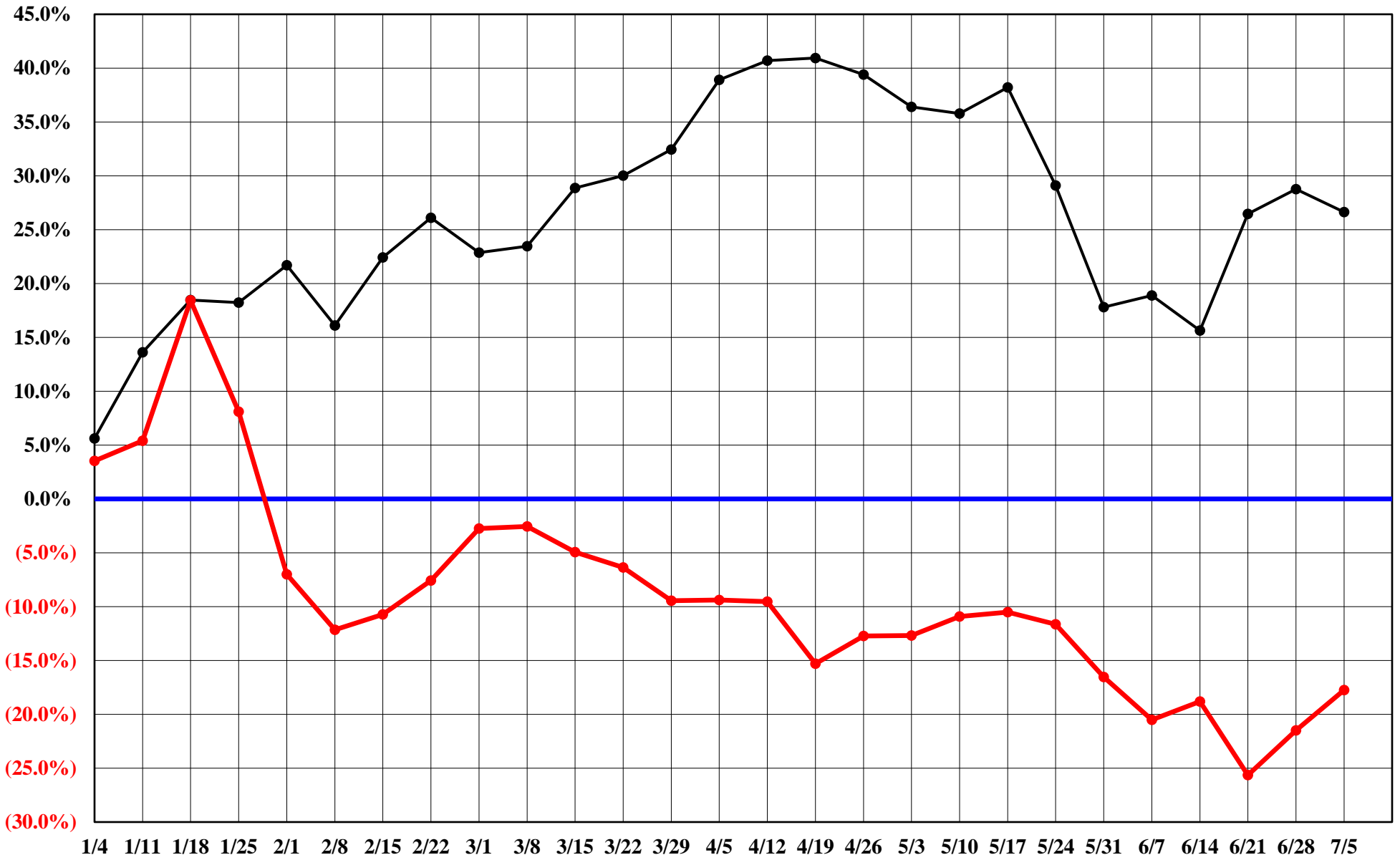
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
At Close 7/5/2019



The Copper Journal
Precious Metals
2019 YTD % Price Change
At Close 7/5/2019

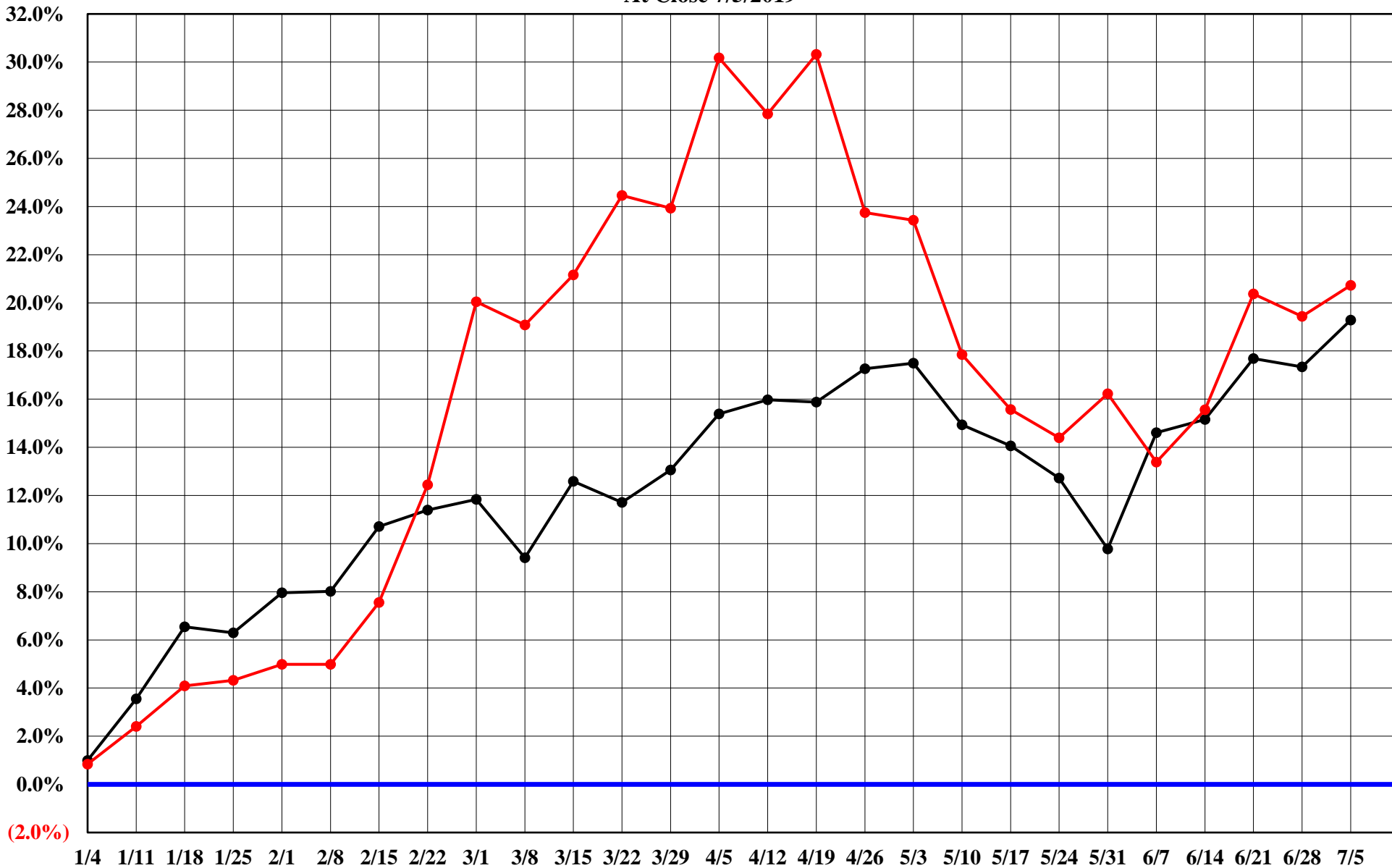


The Copper Journal
Energy
2019 YTD % Price Change
At Close 7/5/2019



● Crude Oil ● Natural Gas

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Equities
2019 YTD % Price Change
At Close 7/5/2019



S&P 500
 Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
At Close 7/5/2019



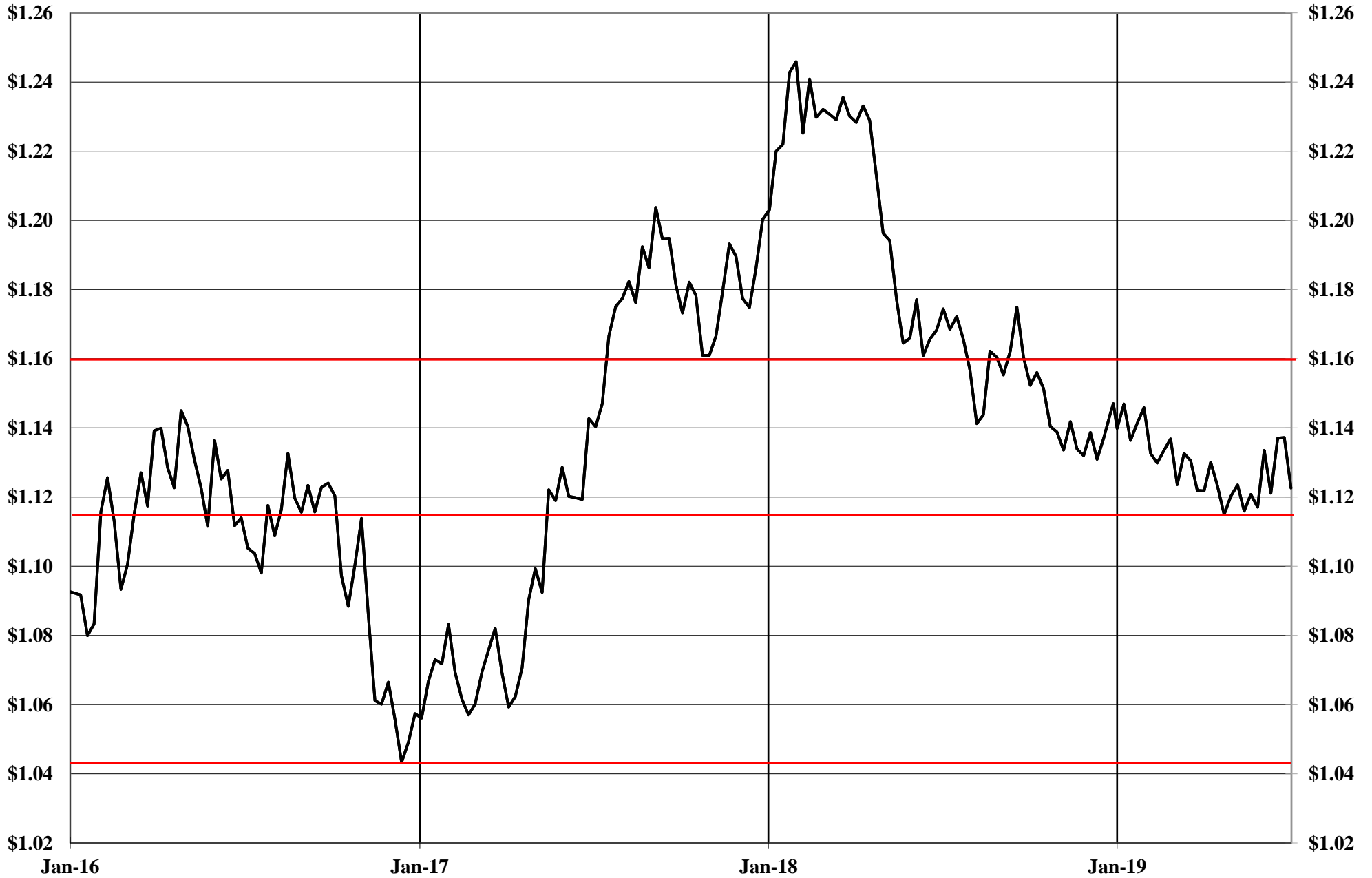
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\$1 U.S. = Euro
At Close 7/5/2019



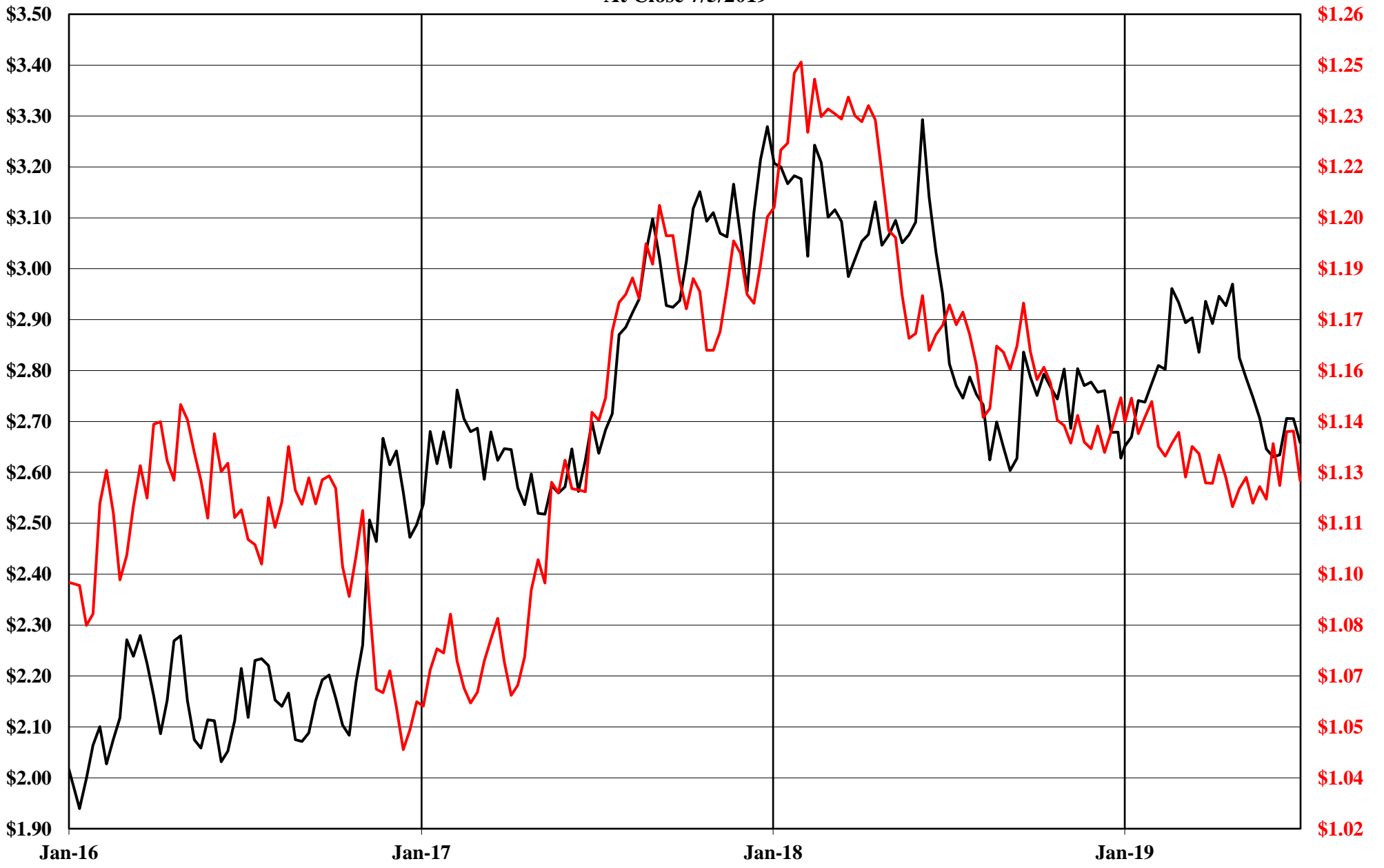
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1 Euro = \$ U.S.

At Close 7/5/2019



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Comex Copper Vs Euro = \$ U.S.
At Close 7/5/2019



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

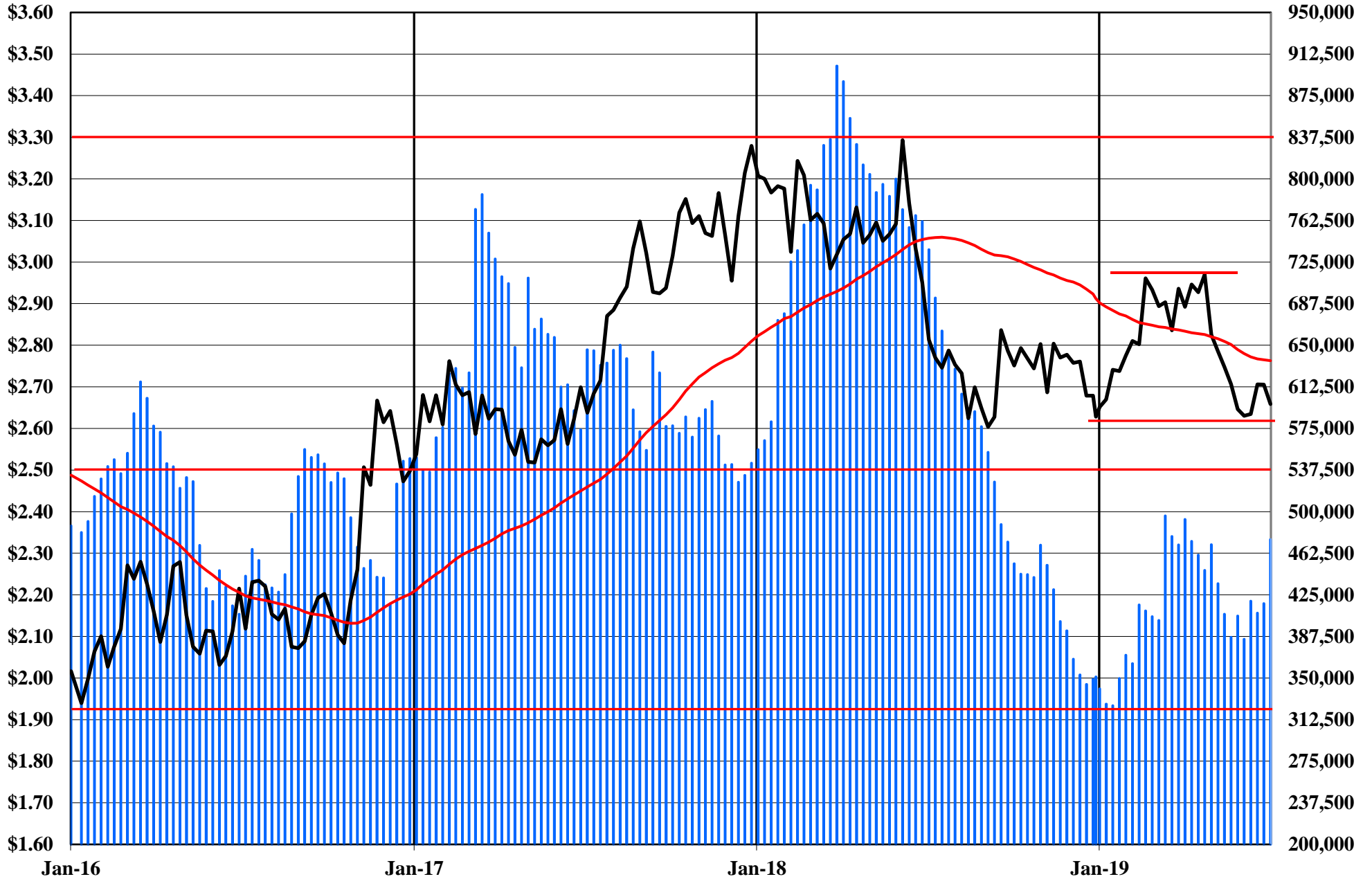
The Copper Journal Comex Spot Copper

At Close 7/5/2019

10 Week Moving Average of Closing Prices

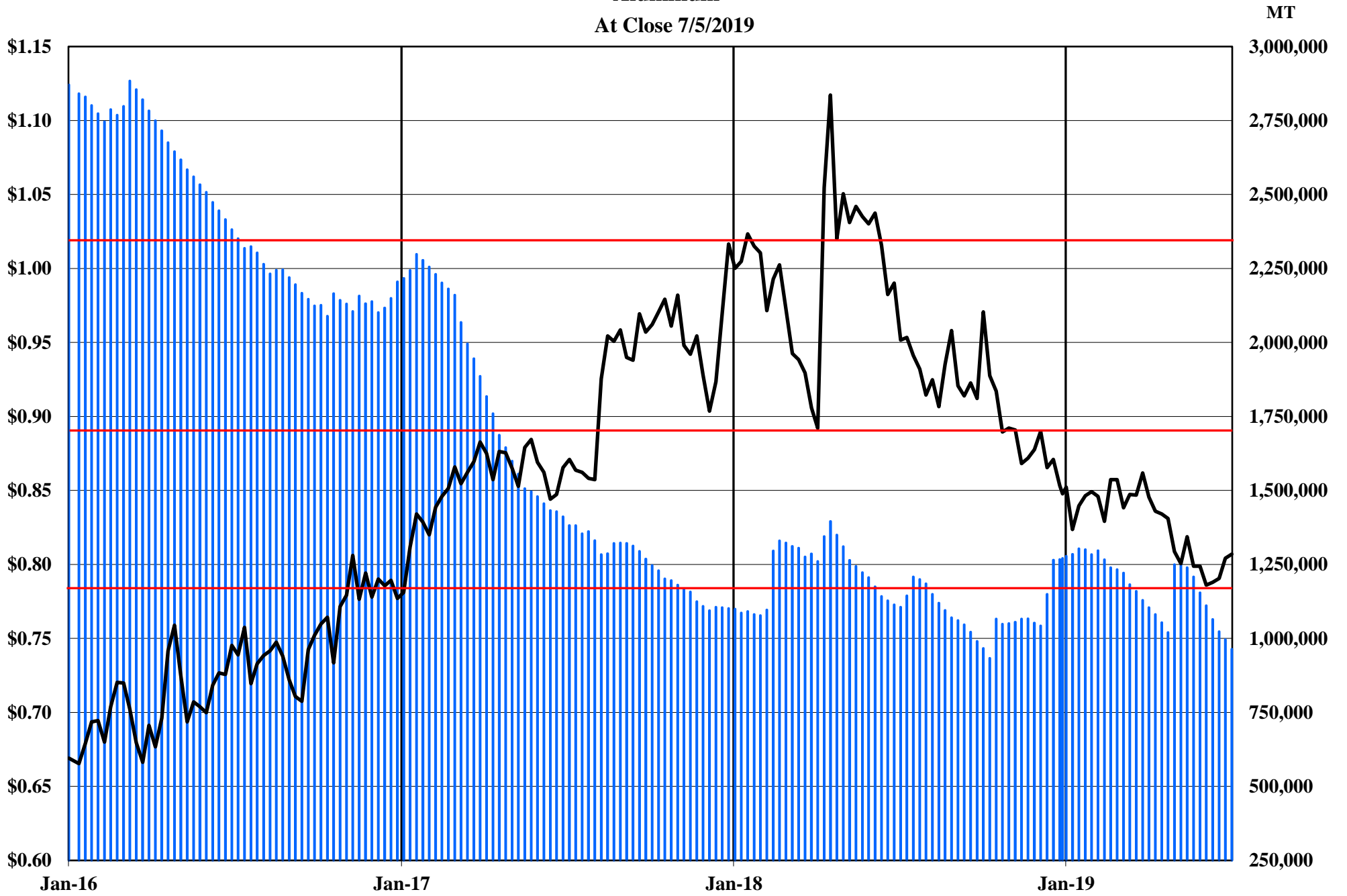


The Copper Journal
Copper
At Close 7/5/2019



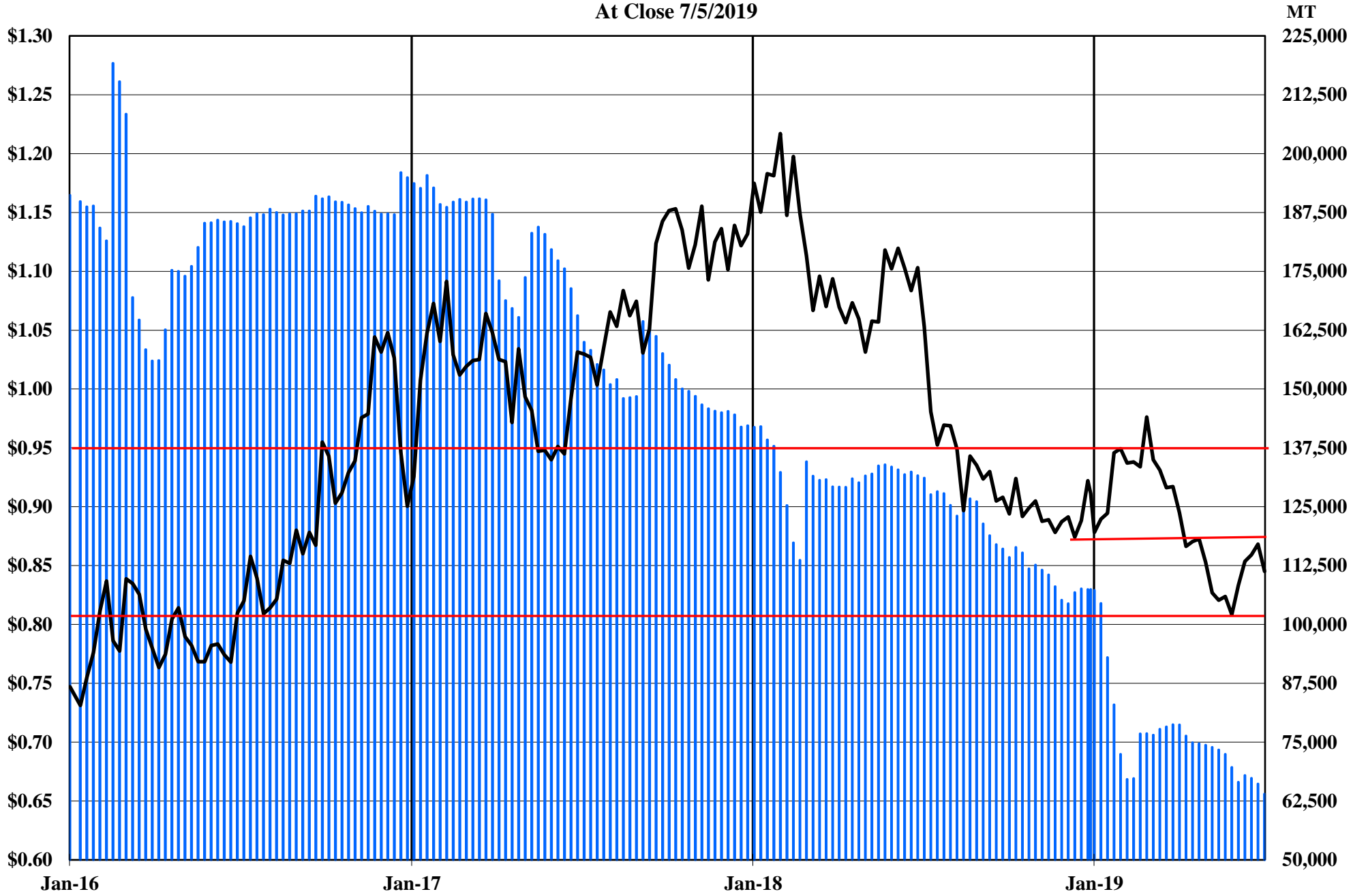
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

The Copper Journal
Aluminum
At Close 7/5/2019



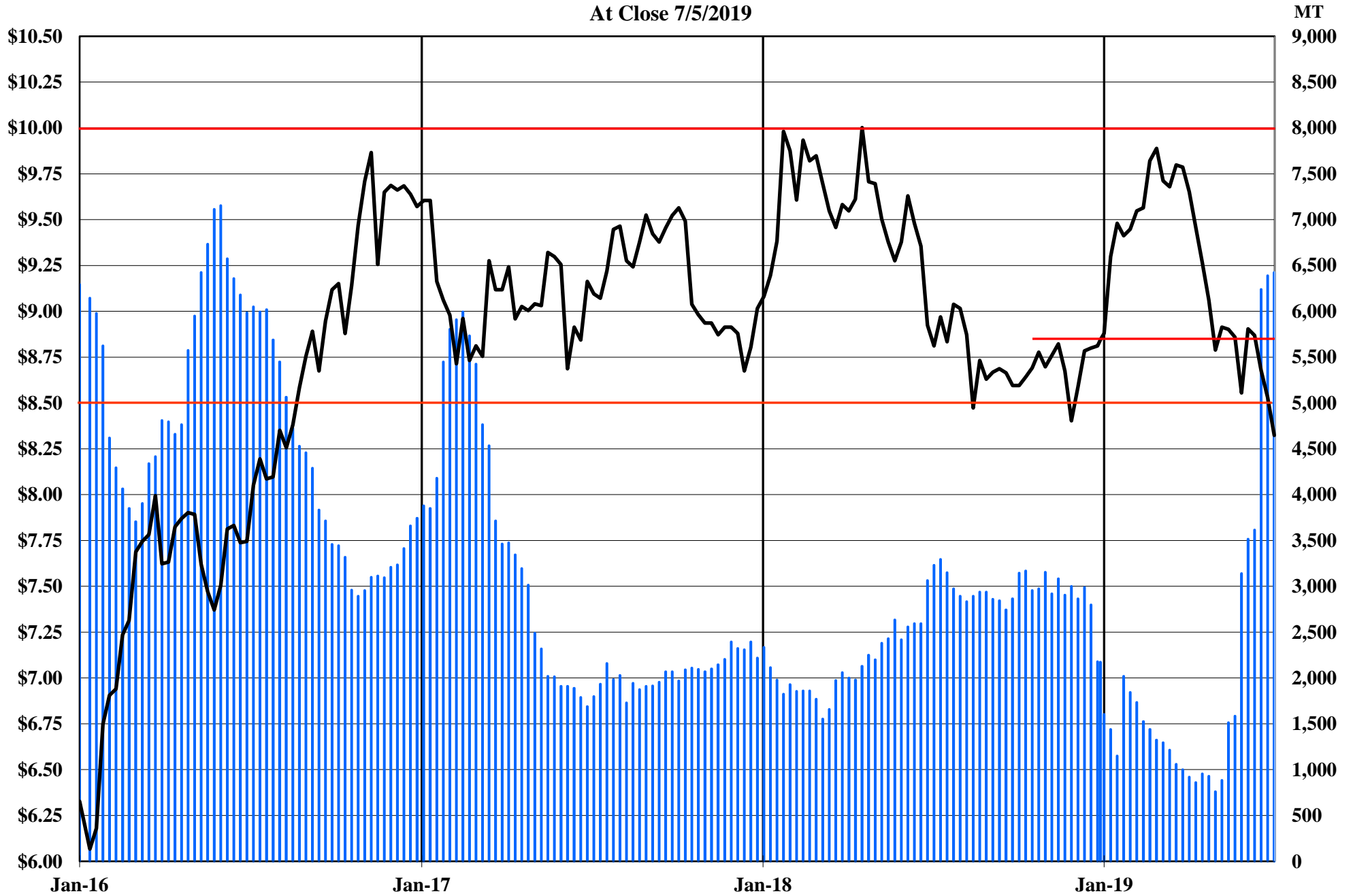
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Lead
At Close 7/5/2019



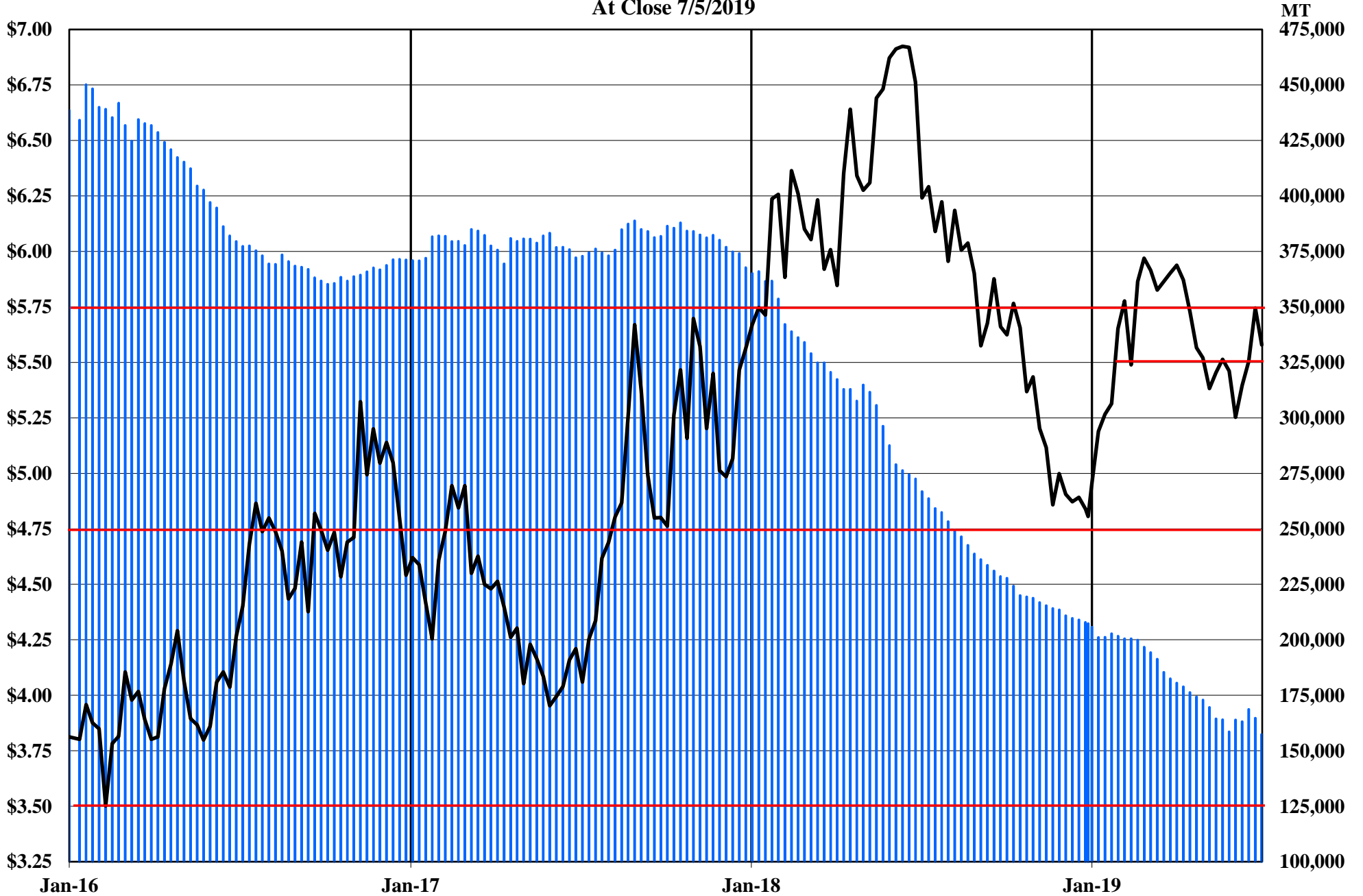
 LME Inventories  LME Cash \$ / LB

The Copper Journal
Tin
At Close 7/5/2019



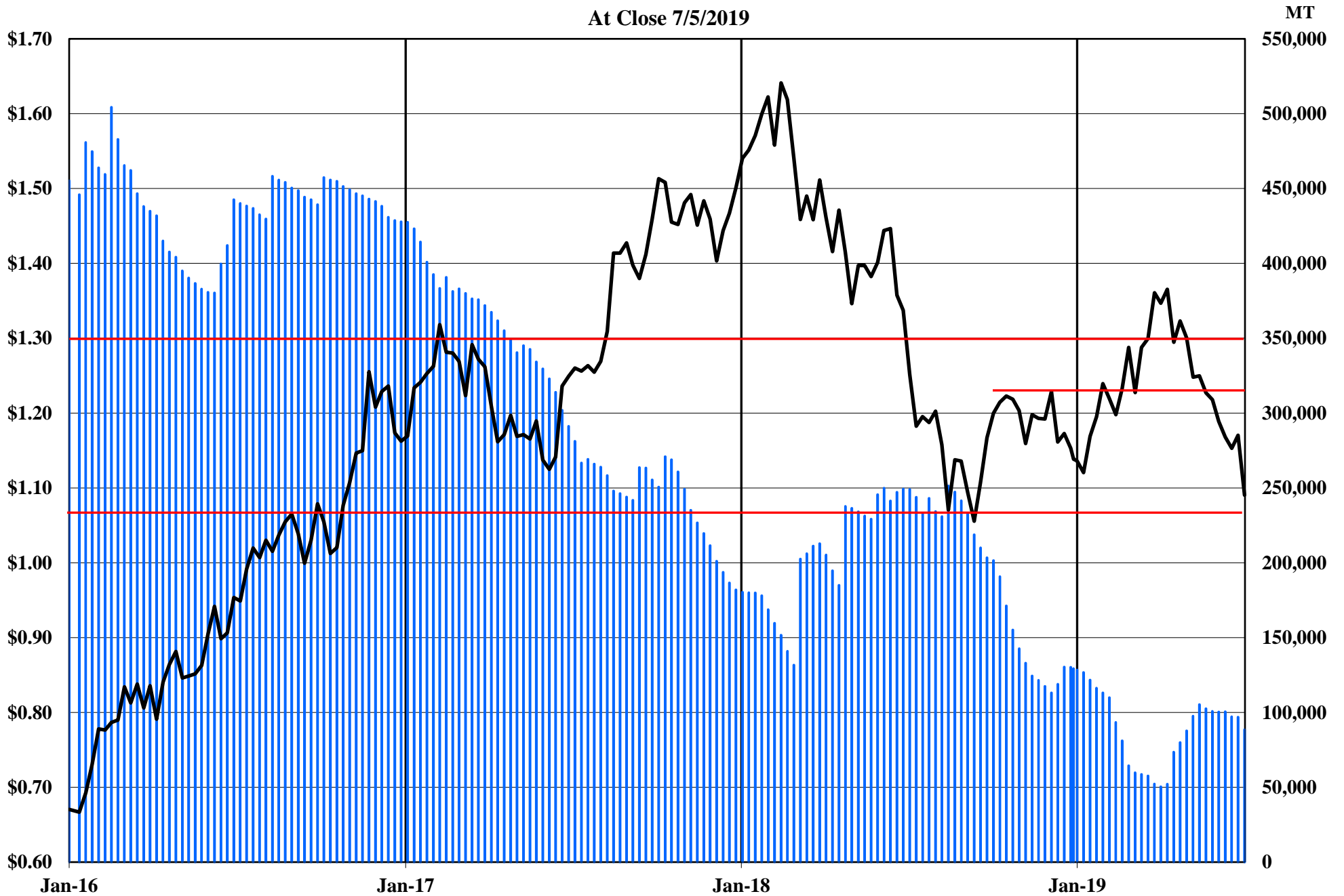
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 7/5/2019



■ LME Inventories — LME Cash Nickel \$ / LB

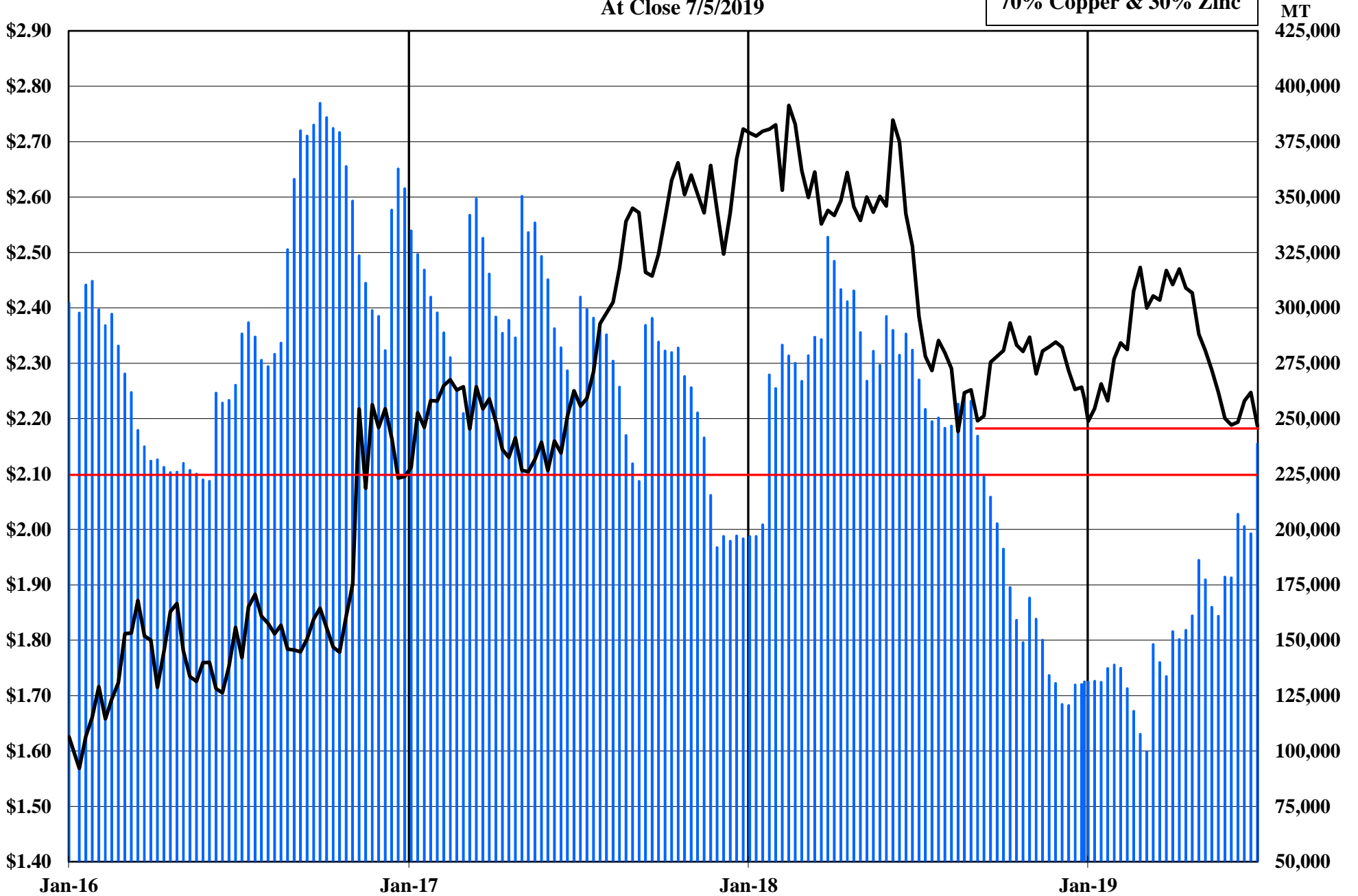
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Zinc
At Close 7/5/2019



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 7/5/2019

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 7/5/2019



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 7/5/2019



CME (AMM) Futures Settlement \$ / Gross Ton

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Comex Spot Silver
At Close 7/5/2019



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Comex Spot Gold
At Close 7/5/2019

52 Week Moving Average



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Nymex Spot Platinum
At Close 7/5/2019



The Copper Journal
Nymex Spot Palladium
At Close 7/5/2019



The Copper Journal
Nymex Crude Oil
At Close 7/5/2019

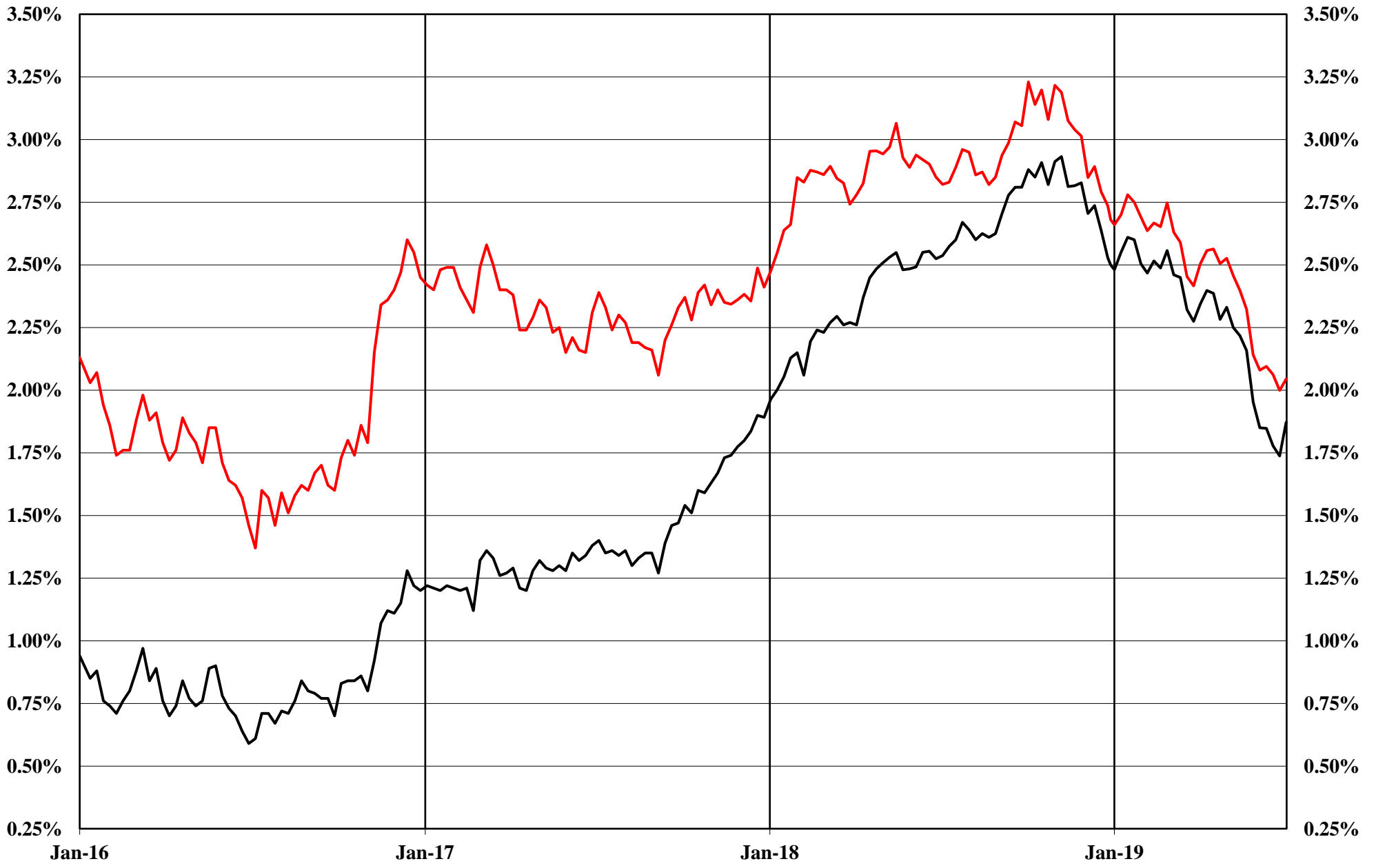
52 Week Moving Average



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Nymex Natural Gas
At Close 7/5/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 7/5/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
S&P 500
At Close 7/5/2019

52 Week Moving Average



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Shanghai Composite
At Close 7/5/2019

