

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					
	4/13/18	12/31/18	4/5/19	4/12/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	89.50	95.74	97.00	96.60	(0.40)	(0.4%)	0.86	0.9%	7.10	7.9%
\$1 US = € Euro	€ 0.8110	€ 0.8718	€ 0.8914	€ 0.8849	(€ 0.0065)	(0.7%)	€ 0.0131	1.5%	€ 0.0739	9.1%
1 Euro = \$ US	\$1.2331	\$1.1470	\$1.1218	\$1.1301	\$0.0083	0.7%	(\$0.0169)	(1.5%)	(\$0.1030)	(8.4%)
Cx Silver	\$16.63	\$15.43	\$15.04	\$14.92	(\$0.12)	(0.8%)	(\$0.51)	(3.3%)	(\$1.71)	(10.3%)
Cx Gold	\$1,344.80	\$1,278.30	\$1,290.40	\$1,290.60	\$0.20	0.0%	\$12.30	1.0%	(\$54.20)	(4.0%)
NYM Platinum	\$927.30	\$795.90	\$901.00	\$893.20	(\$7.80)	(0.9%)	\$97.30	12.2%	(\$34.10)	(3.7%)
NYM Palladium	\$981.15	\$1,253.90	\$1,349.10	\$1,355.20	\$6.10	0.5%	\$101.30	8.1%	\$374.05	38.1%
Cx Copper	\$3.0675	\$2.6280	\$2.8925	\$2.9460	\$0.0535	1.8%	\$0.3180	12.1%	(\$0.1215)	(4.0%)
LME Copper	\$3.0980	\$2.7057	\$2.9116	\$2.9438	\$0.0322	1.1%	\$0.2381	8.8%	(\$0.1542)	(5.0%)
LME Aluminum	\$1.0546	\$0.8478	\$0.8455	\$0.8360	(\$0.0095)	(1.1%)	(\$0.0118)	(1.4%)	(\$0.2186)	(20.7%)
LME Lead	\$1.0564	\$0.9113	\$0.8949	\$0.8664	(\$0.0285)	(3.2%)	(\$0.0449)	(4.9%)	(\$0.1900)	(18.0%)
LME Tin	\$9.61	\$8.85	\$9.65	\$9.46	(\$0.19)	(2.0%)	\$0.61	6.9%	(\$0.15)	(1.6%)
LME Nickel	\$6.35	\$4.81	\$5.94	\$5.87	(\$0.07)	(1.2%)	\$1.06	22.0%	(\$0.48)	(7.6%)
LME Zinc	\$1.4157	\$1.1385	\$1.3467	\$1.3653	\$0.0186	1.4%	\$0.2268	19.9%	(\$0.0504)	(3.6%)
Base Metals Barometer	1.72	1.42	1.54	1.55	0.01	0.6%	0.13	9.2%	(0.17)	(9.9%)
CME HRC Steel	\$859	\$721	\$687	\$687	\$0	0.0%	(\$34)	(4.7%)	(\$172.00)	(20.0%)
CME Busheling Scrap	\$380	\$379	\$350	\$347	(\$3)	(0.9%)	(\$32)	(8.4%)	(\$33.00)	(8.7%)
NYM Crude Oil	\$67.39	\$45.41	\$63.08	\$63.89	\$0.81	1.3%	\$18.48	40.7%	(\$3.50)	(5.2%)
NYM Natural Gas	\$2.735	\$2.940	\$2.664	\$2.660	(\$0.004)	(0.2%)	(\$0.280)	(9.5%)	(\$0.075)	(2.7%)
S&P 500	2,656.30	2,506.85	2,892.74	2,907.41	14.67	0.5%	400.56	16.0%	251.11	9.5%
Shanghai Composite	3,159.05	2,493.90	3,246.57	3,188.63	(57.94)	(1.8%)	694.73	27.9%	29.58	0.9%
2 Year Treasury Yield	2.37%	2.50%	2.34%	2.40%	0.06%	2.6%	(0.10%)	(4.0%)	0.03%	1.3%
10 Year Treasury Yield	2.83%	2.68%	2.50%	2.56%	0.06%	2.4%	(0.12%)	(4.5%)	(0.27%)	(9.5%)

	Inventories MT									
	Week Ending				Change					
	4/13/18	12/31/18	4/5/19	4/12/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	216,801	100,226	37,580	35,745	(1,835)	(4.9%)	(64,481)	(64.3%)	(181,056)	(83.5%)
LME Copper	357,025	132,175	198,300	192,425	(5,875)	(3.0%)	60,250	45.6%	(164,600)	(46.1%)
Shanghai Copper	280,836	118,686	257,320	245,178	(12,142)	(4.7%)	126,492	106.6%	(35,658)	(12.7%)
Total Copper	854,662	351,087	493,200	473,348	(19,852)	(4.0%)	122,261	34.8%	(381,314)	(44.6%)
LME Aluminum	1,345,175	1,271,200	1,104,525	1,081,975	(22,550)	(2.0%)	(189,225)	(14.9%)	(263,200)	(19.6%)
LME Lead	129,200	107,450	78,725	76,350	(2,375)	(3.0%)	(31,100)	(28.9%)	(52,850)	(40.9%)
LME Tin	1,980	2,175	920	860	(60)	(6.5%)	(1,315)	(60.5%)	(1,120)	(56.6%)
LME Nickel	312,954	207,330	180,552	178,866	(1,686)	(0.9%)	(28,464)	(13.7%)	(134,088)	(42.8%)
LME Zinc	194,675	129,325	50,425	52,200	1,775	3.5%	(77,125)	(59.6%)	(142,475)	(73.2%)

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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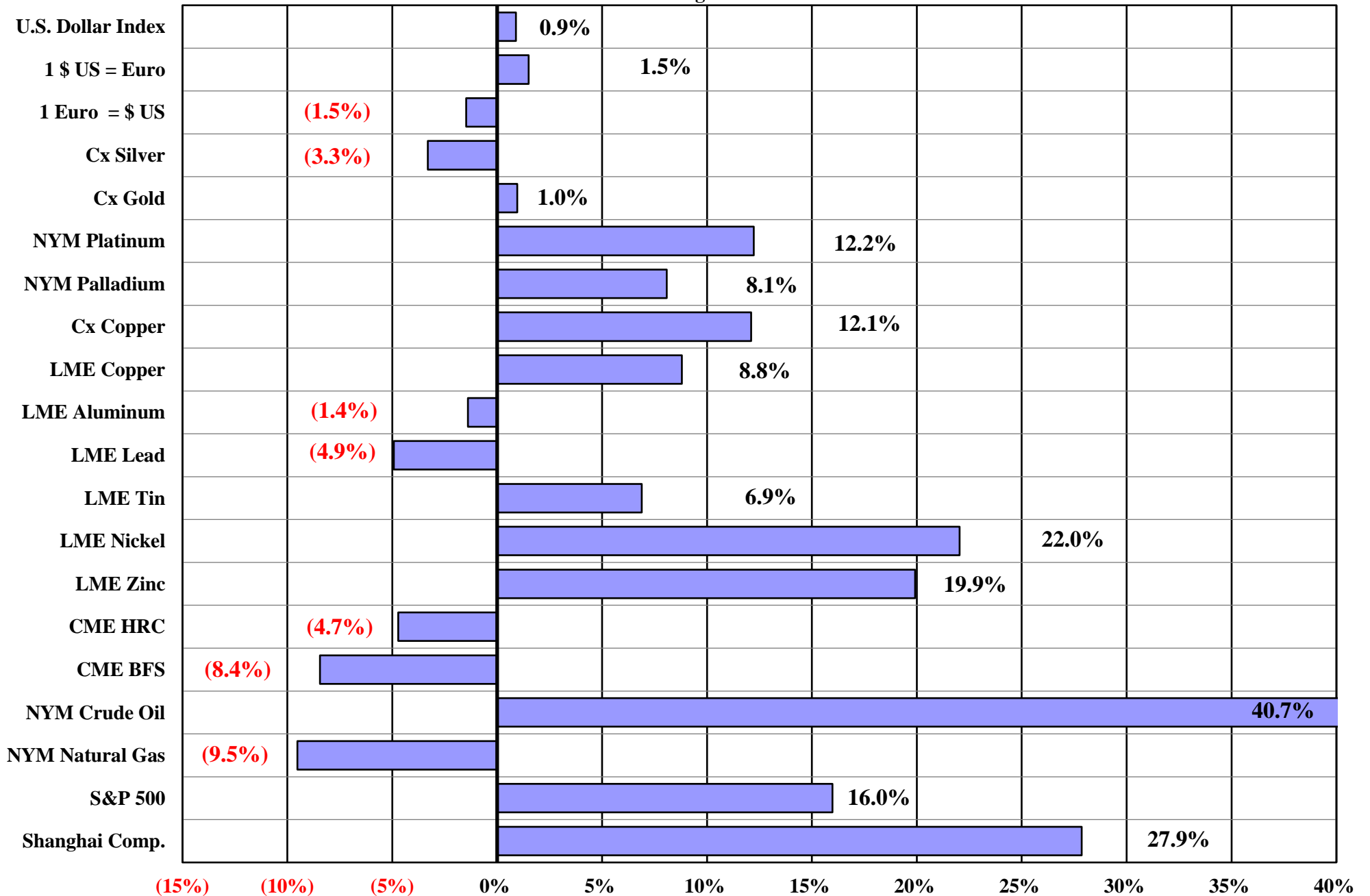
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Base Metals Barometer
Week Ending 4/12/19



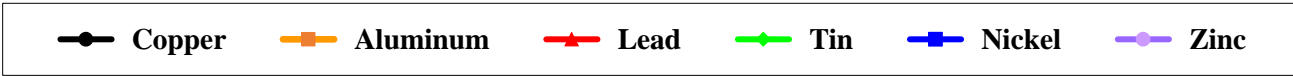
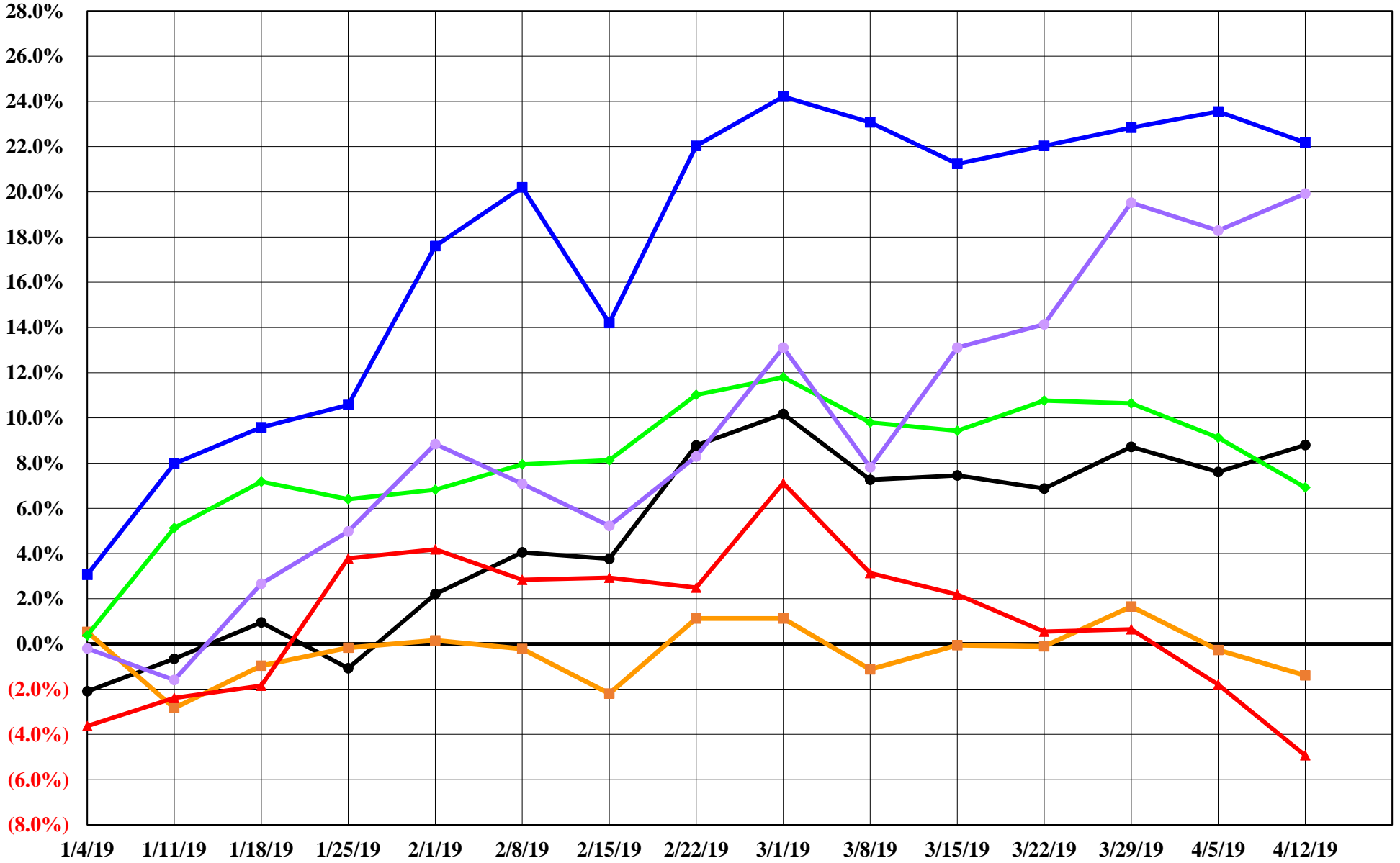
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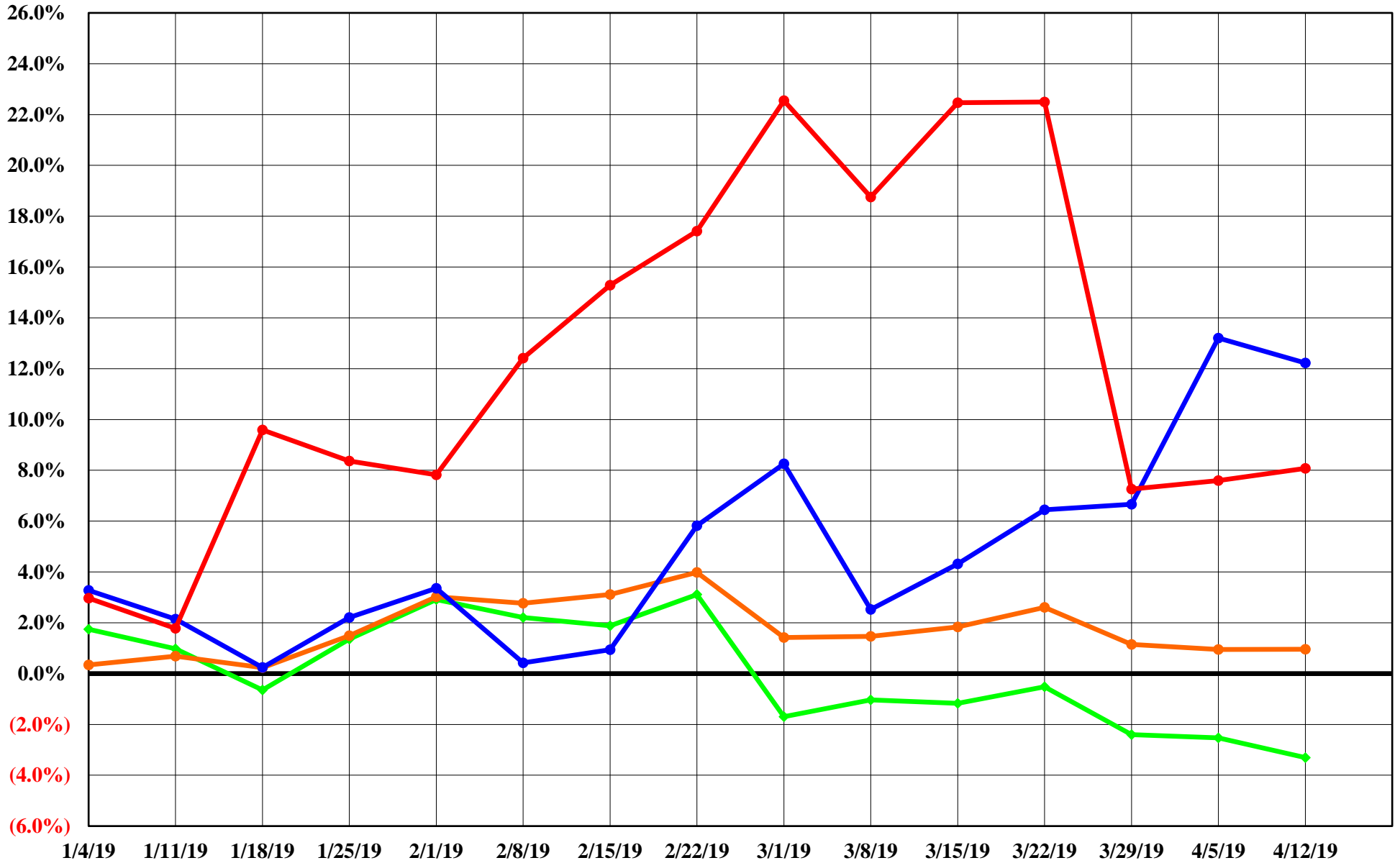
The Copper Journal
2019 Year To Date % Price Change
Week Ending 4/12/19



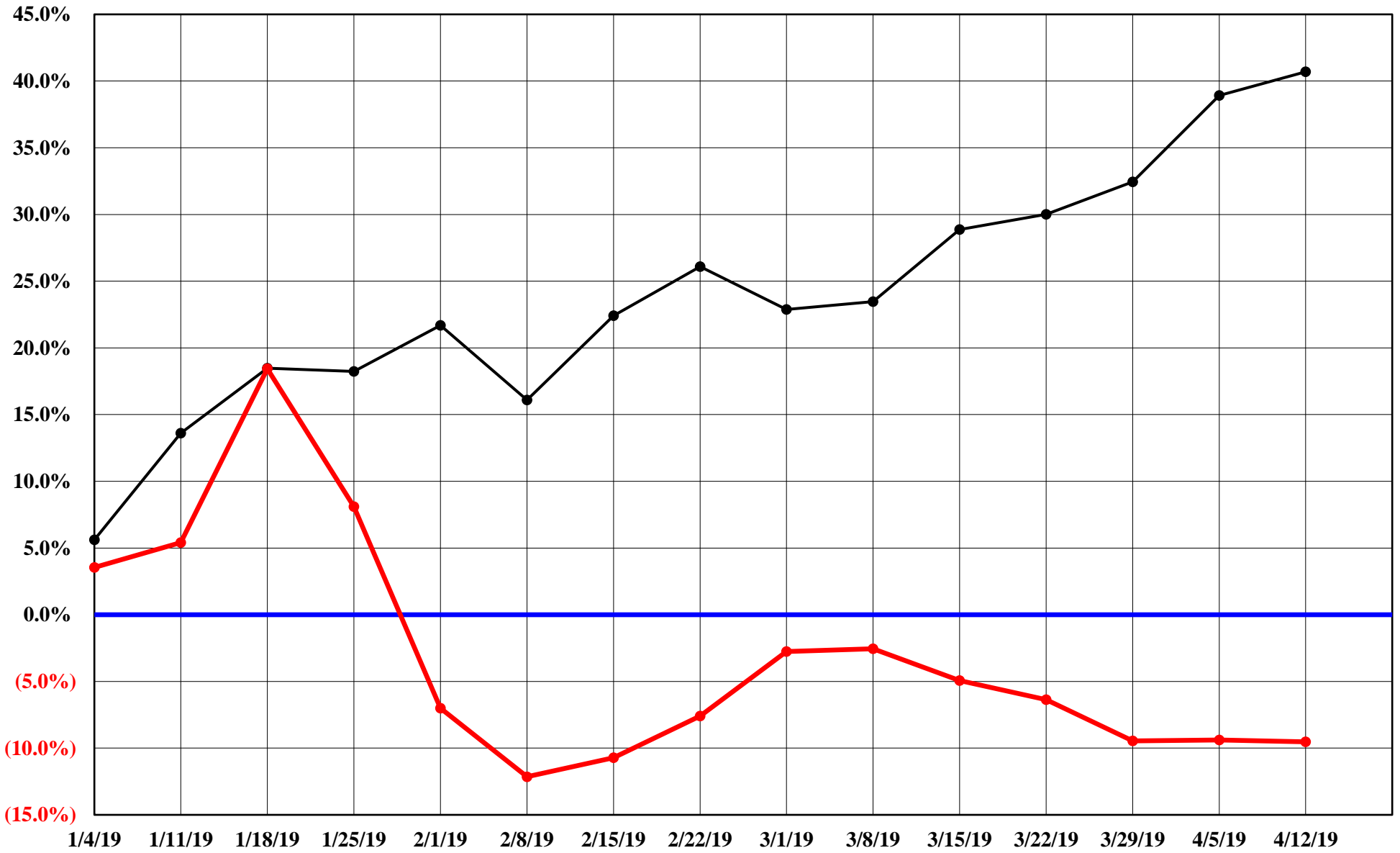
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LME Nonferrous Metals
2019 YTD % Price Change
Week Ending 4/12/19



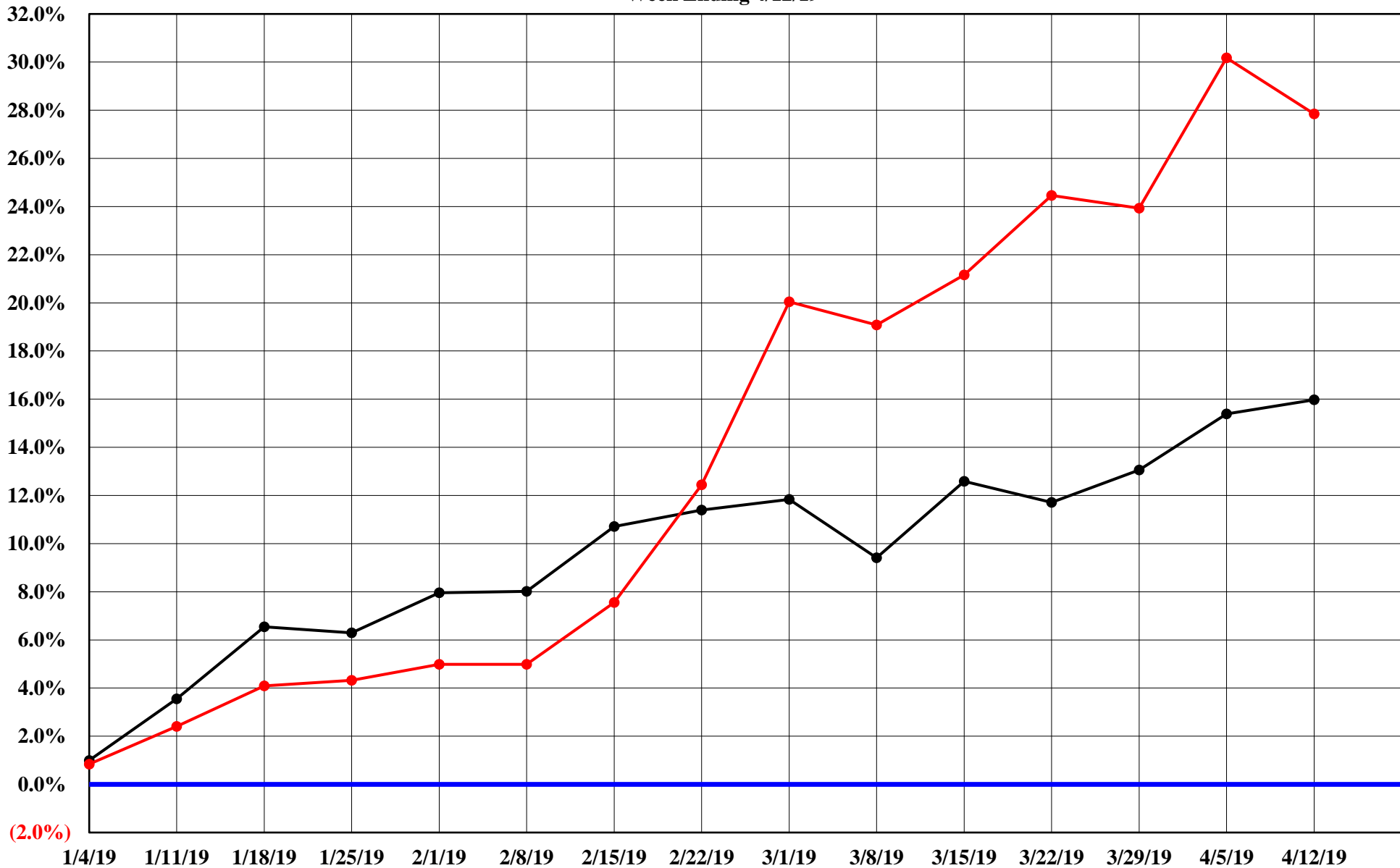
The Copper Journal
Precious Metals
2019 YTD % Price Change
Week Ending 4/12/19



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Energy
2019 YTD % Price Change
Week Ending 4/12/19



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Equities
2019 YTD % Price Change
Week Ending 4/12/19



—●— S&P 500 —●— Shanghai Composite

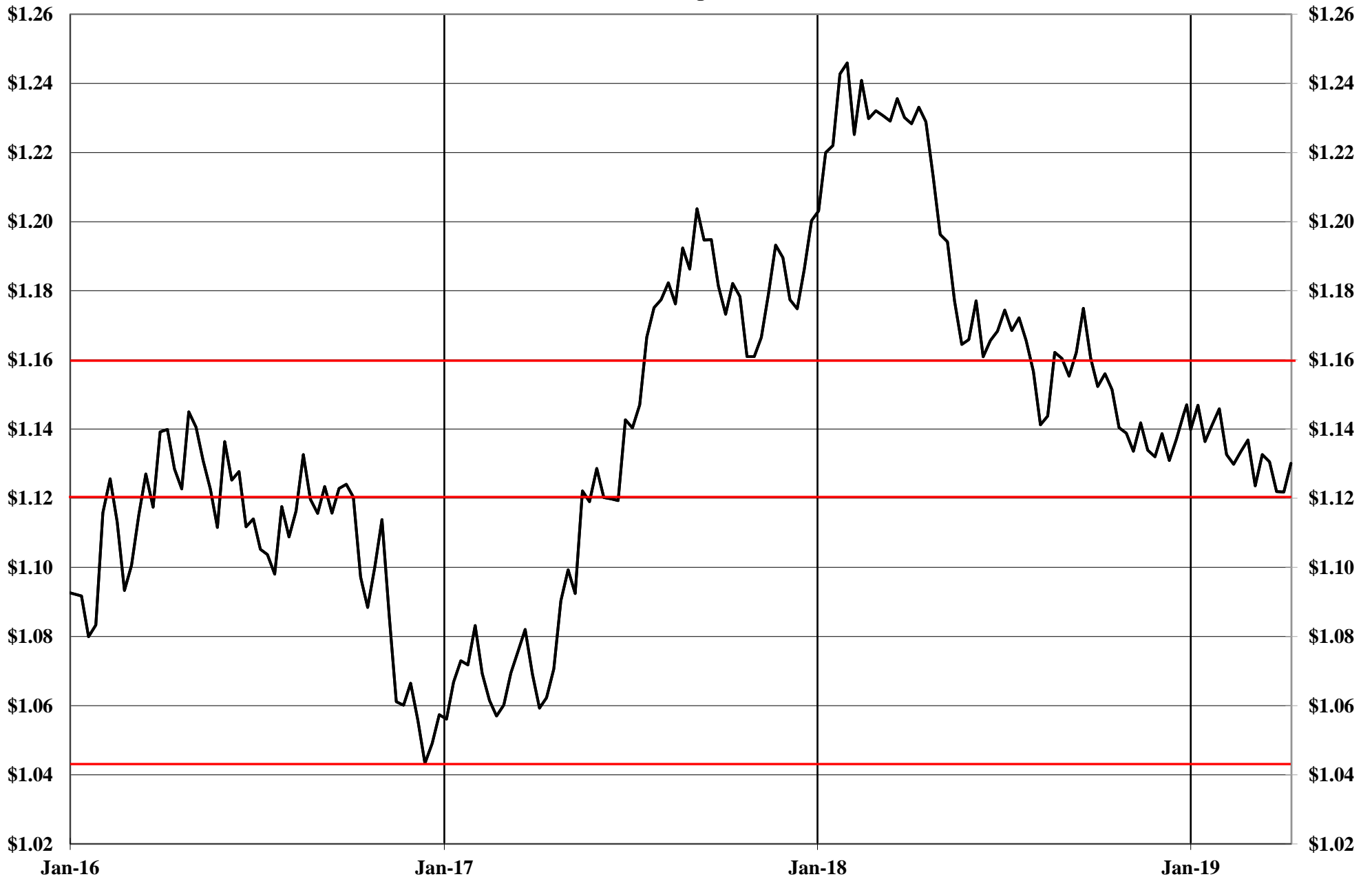
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ICE U.S. \$ Index
Week Ending 4/12/19



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\$1 U.S. = Euro
Week Ending 4/12/19



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1 Euro = \$ U.S.
Week Ending 4/12/19



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Comex Copper Vs Euro = \$ U.S.
Week Ending 4/12/19



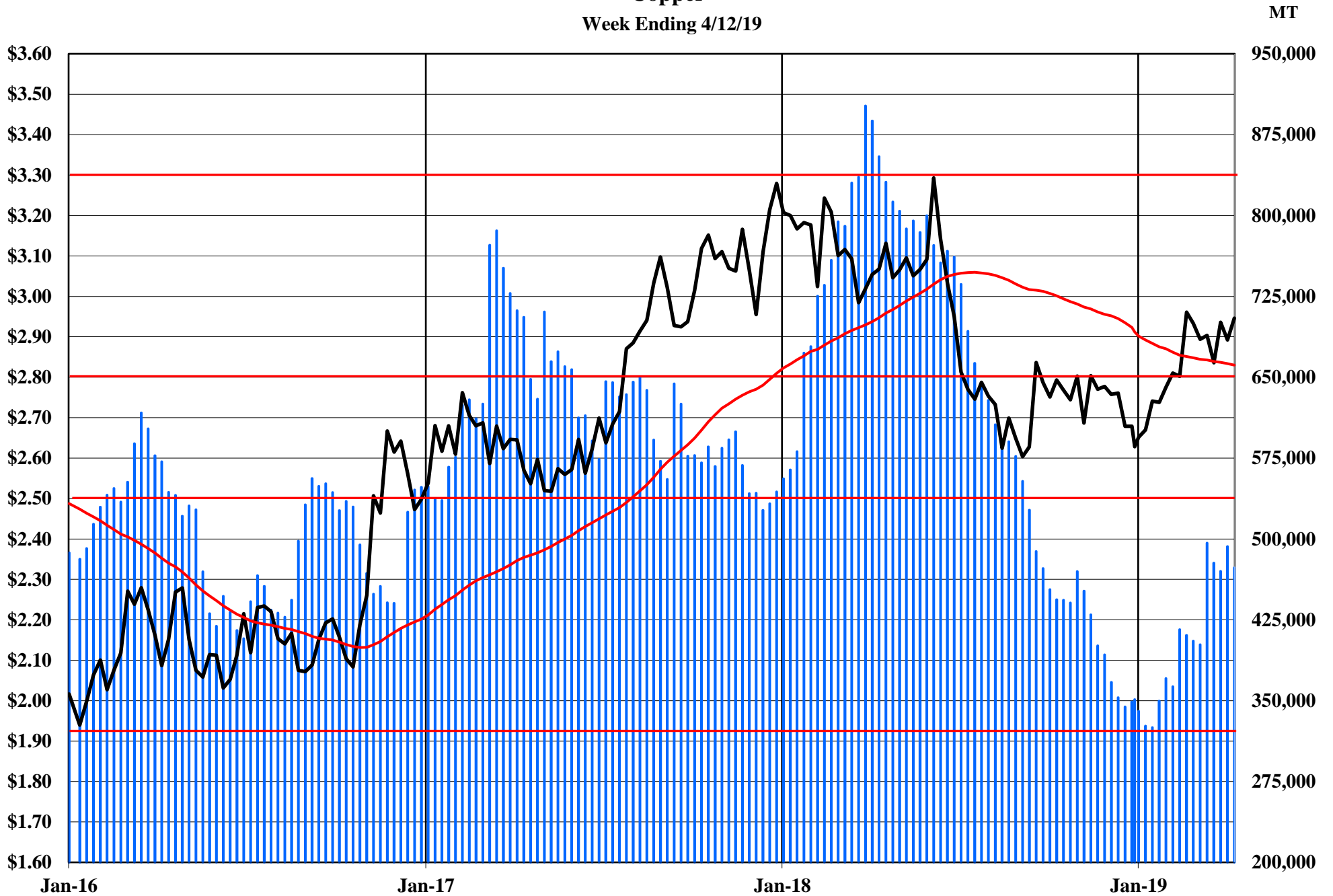
— Cx Spot Copper \$ / LB — 1 Euro = \$ US

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Comex Spot Copper
Week Ending 4/12/19

10 Week Moving Average of Closing Prices

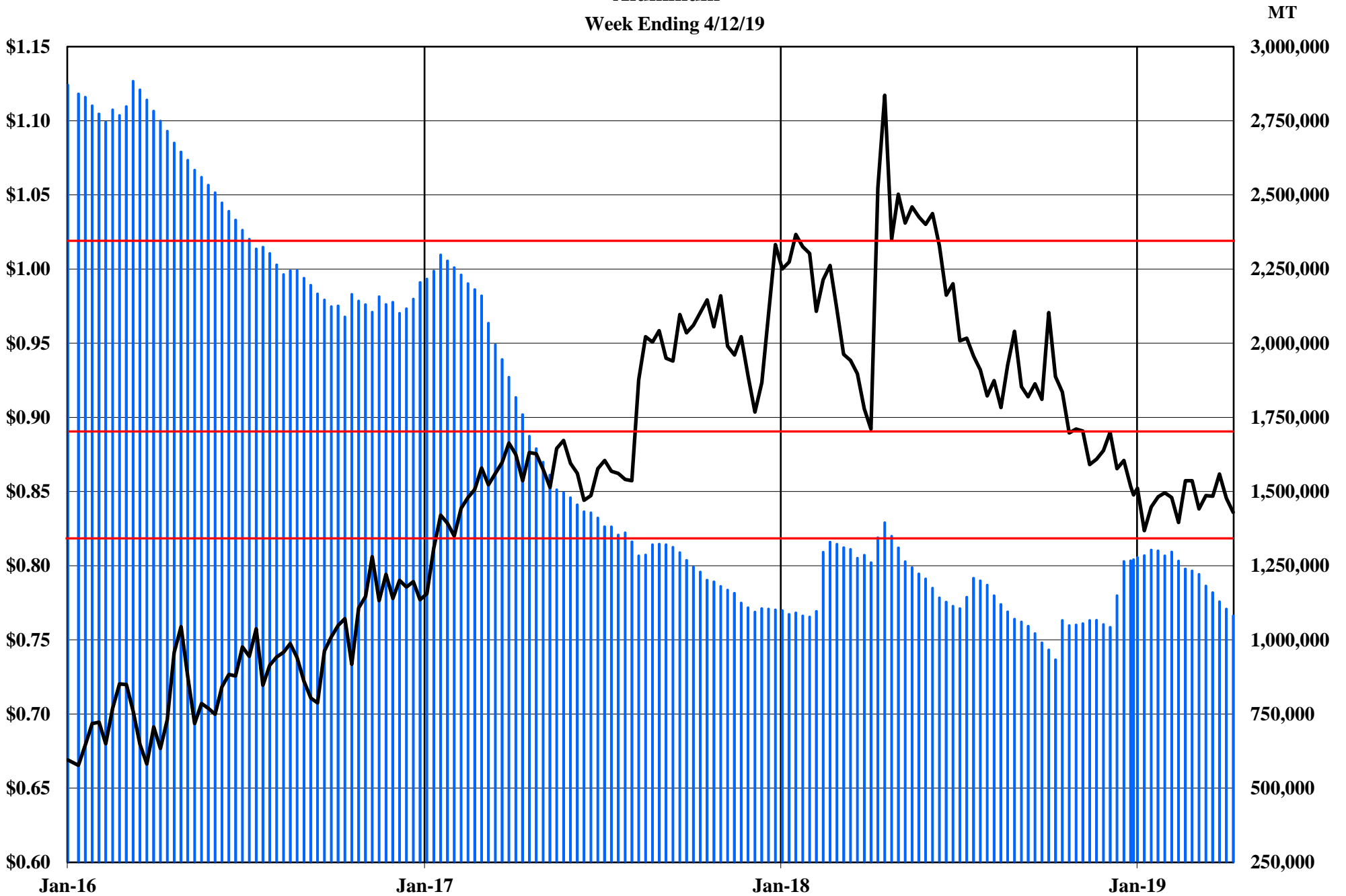


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Copper
Week Ending 4/12/19



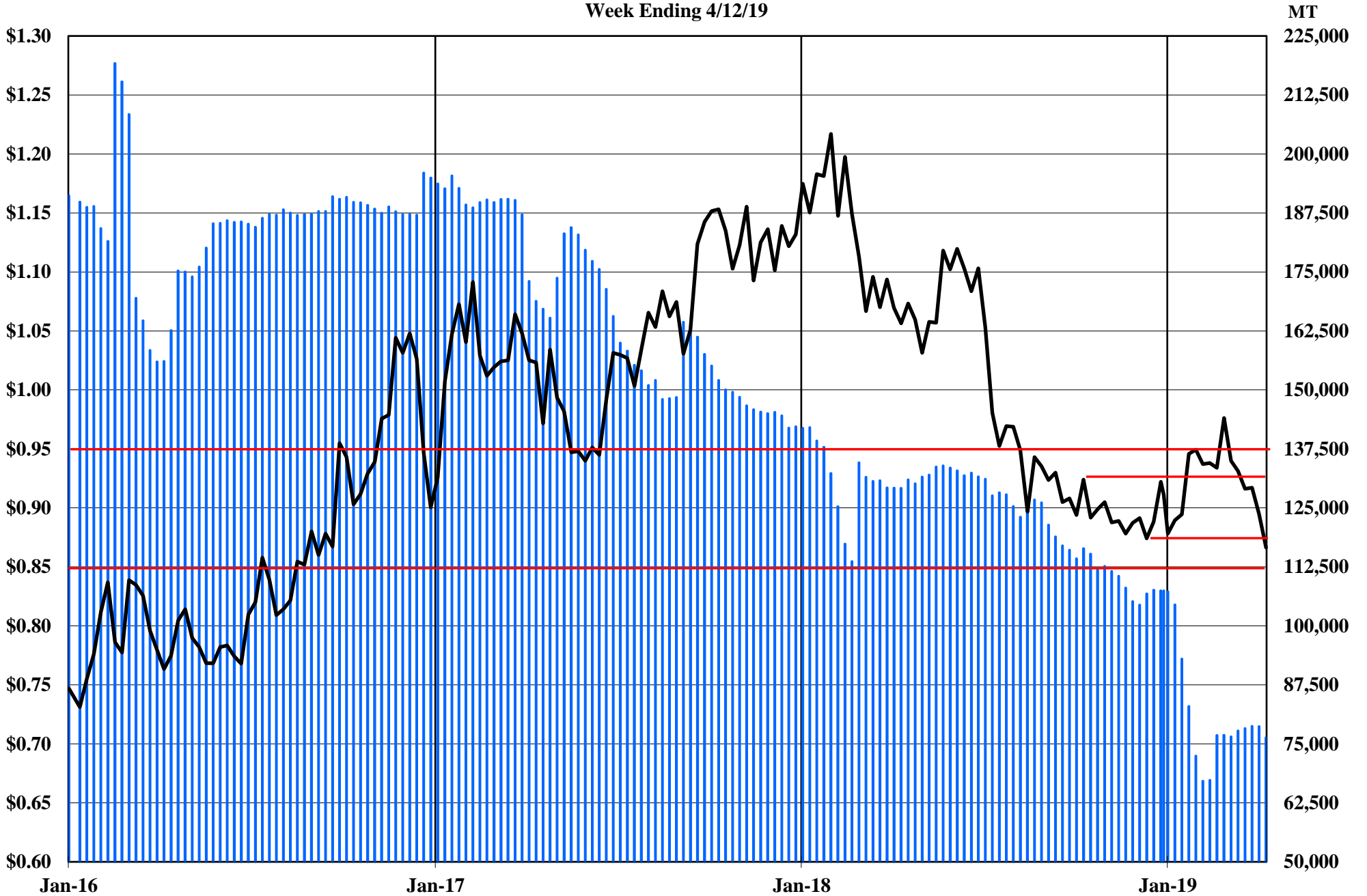
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

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Aluminum
Week Ending 4/12/19



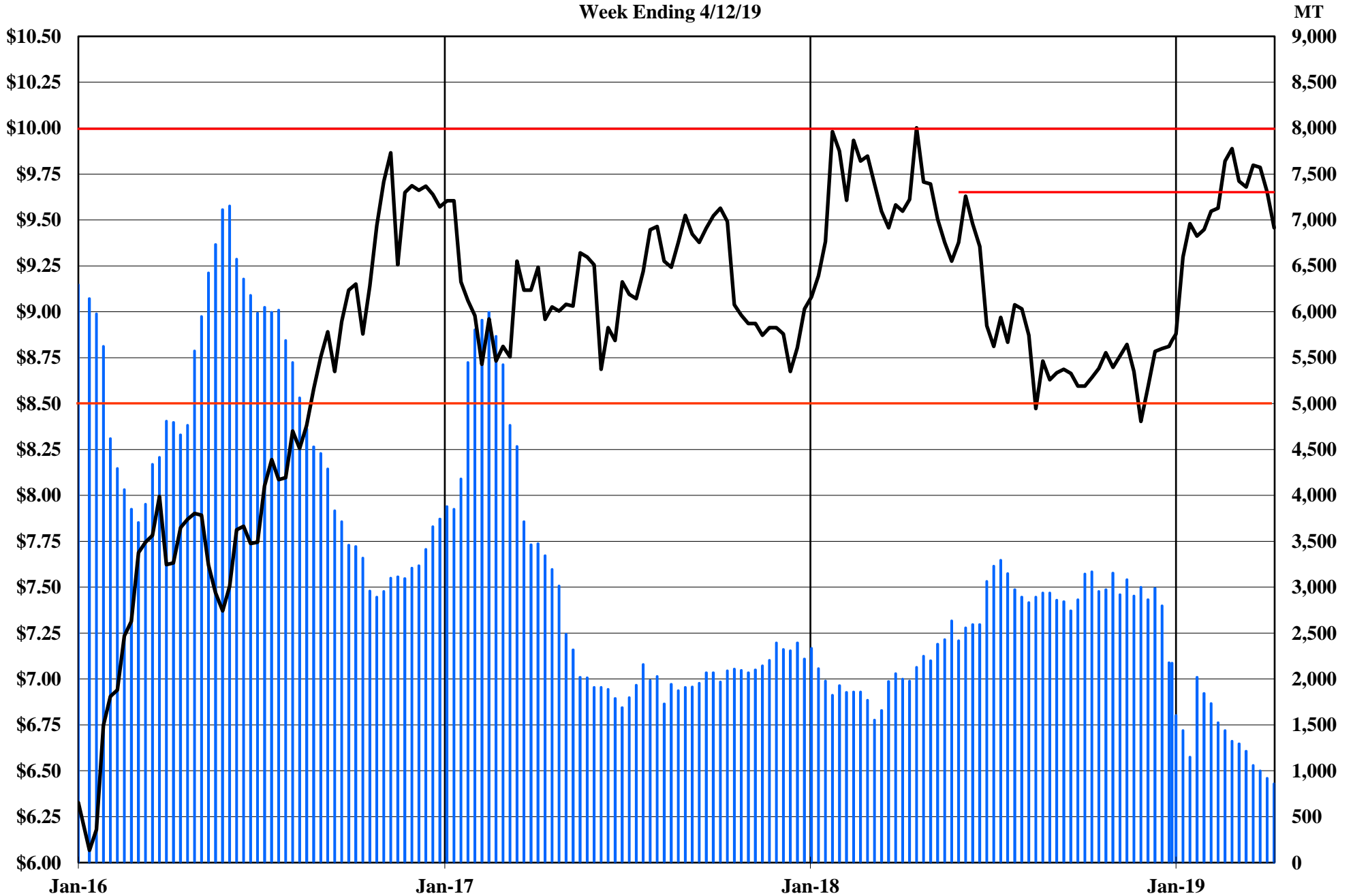
 LME Inventories  LME Cash \$ / LB

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Lead
Week Ending 4/12/19



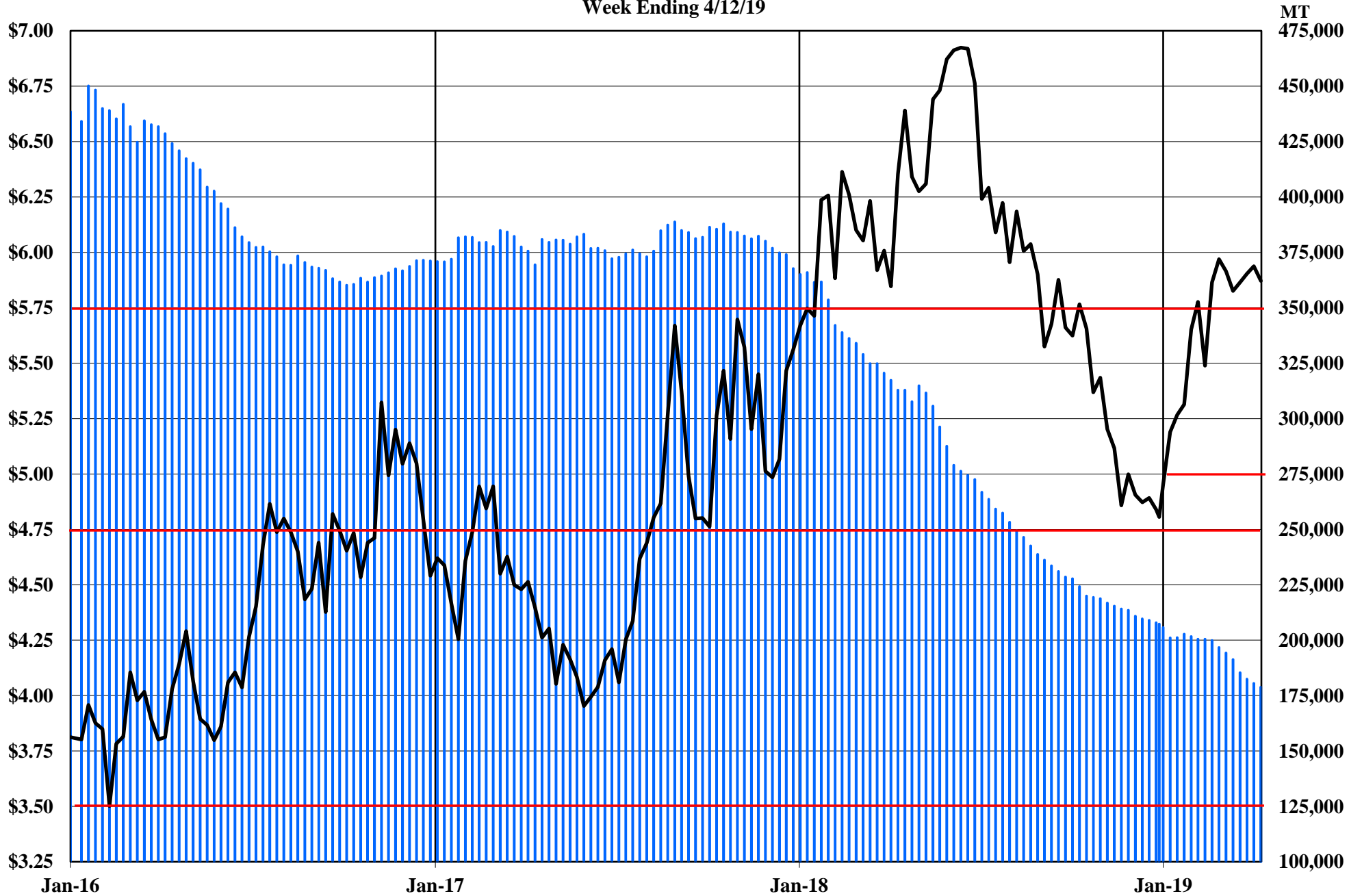
 LME Inventories  LME Cash \$ / LB

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Tin
Week Ending 4/12/19



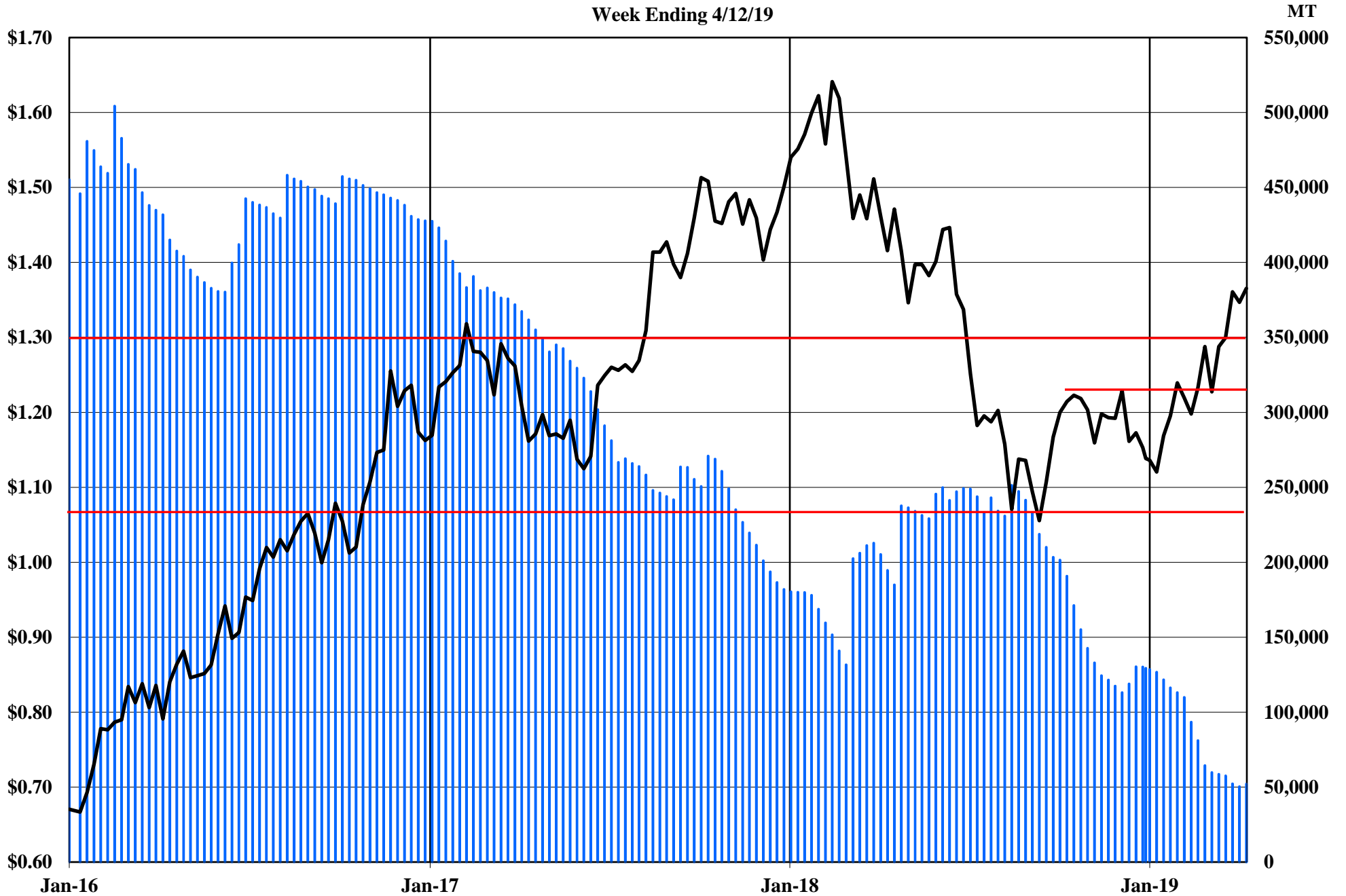
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
Week Ending 4/12/19



■ LME Inventories — LME Cash Nickel \$ / LB

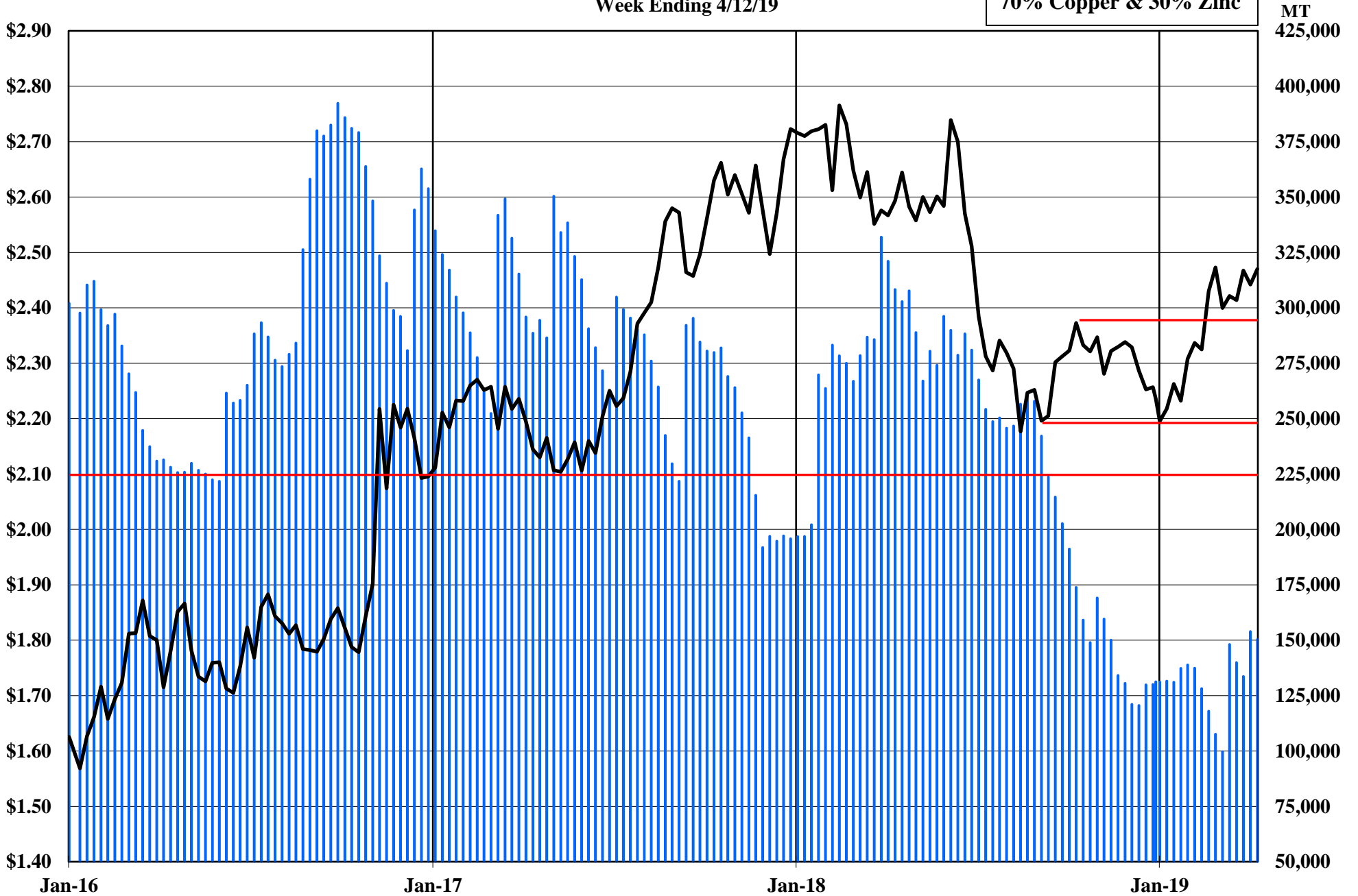
The Copper Journal
Zinc
Week Ending 4/12/19



■ LME Inventories — LME Cash \$ / LB

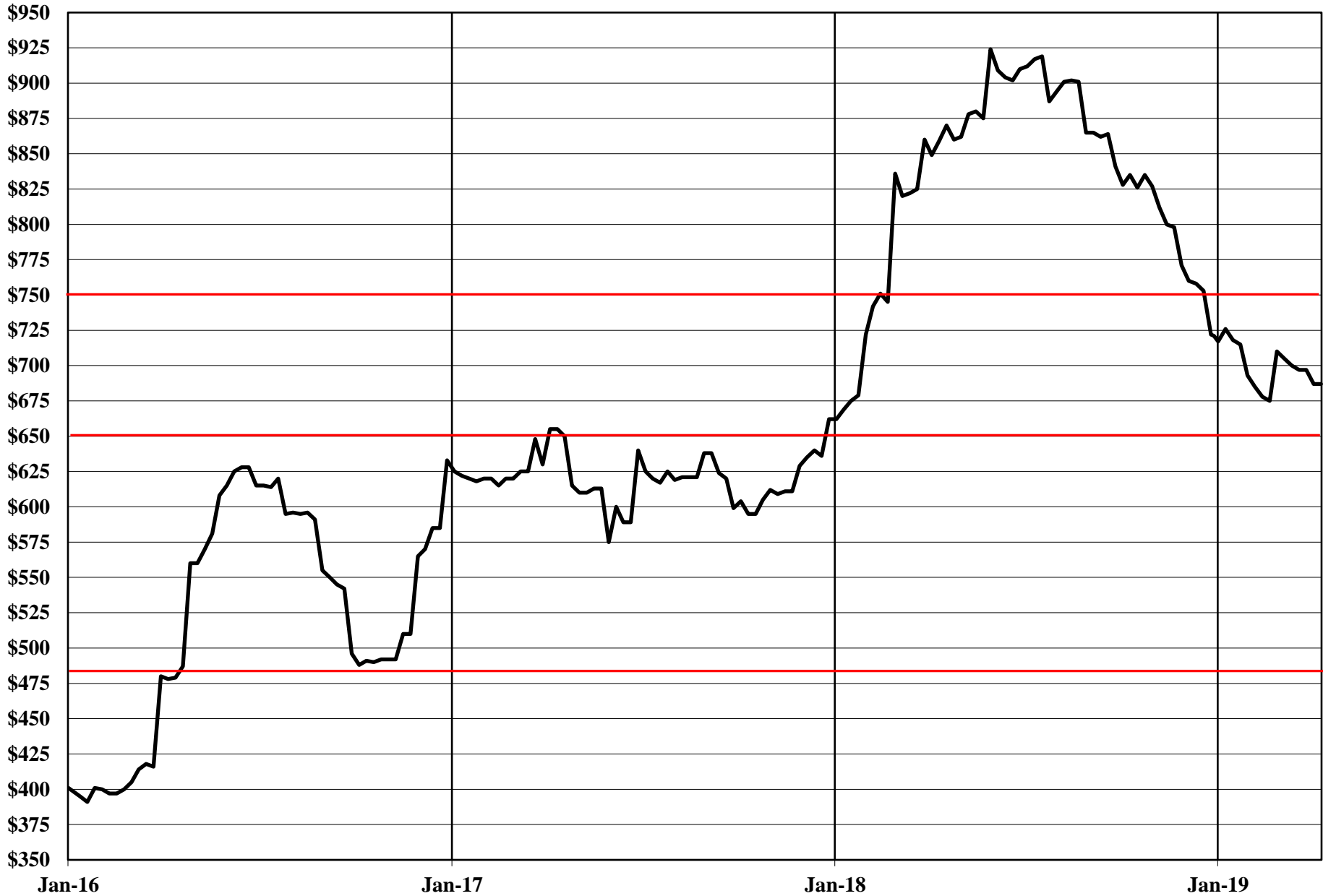
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260 Brass
Week Ending 4/12/19

70% Copper & 30% Zinc



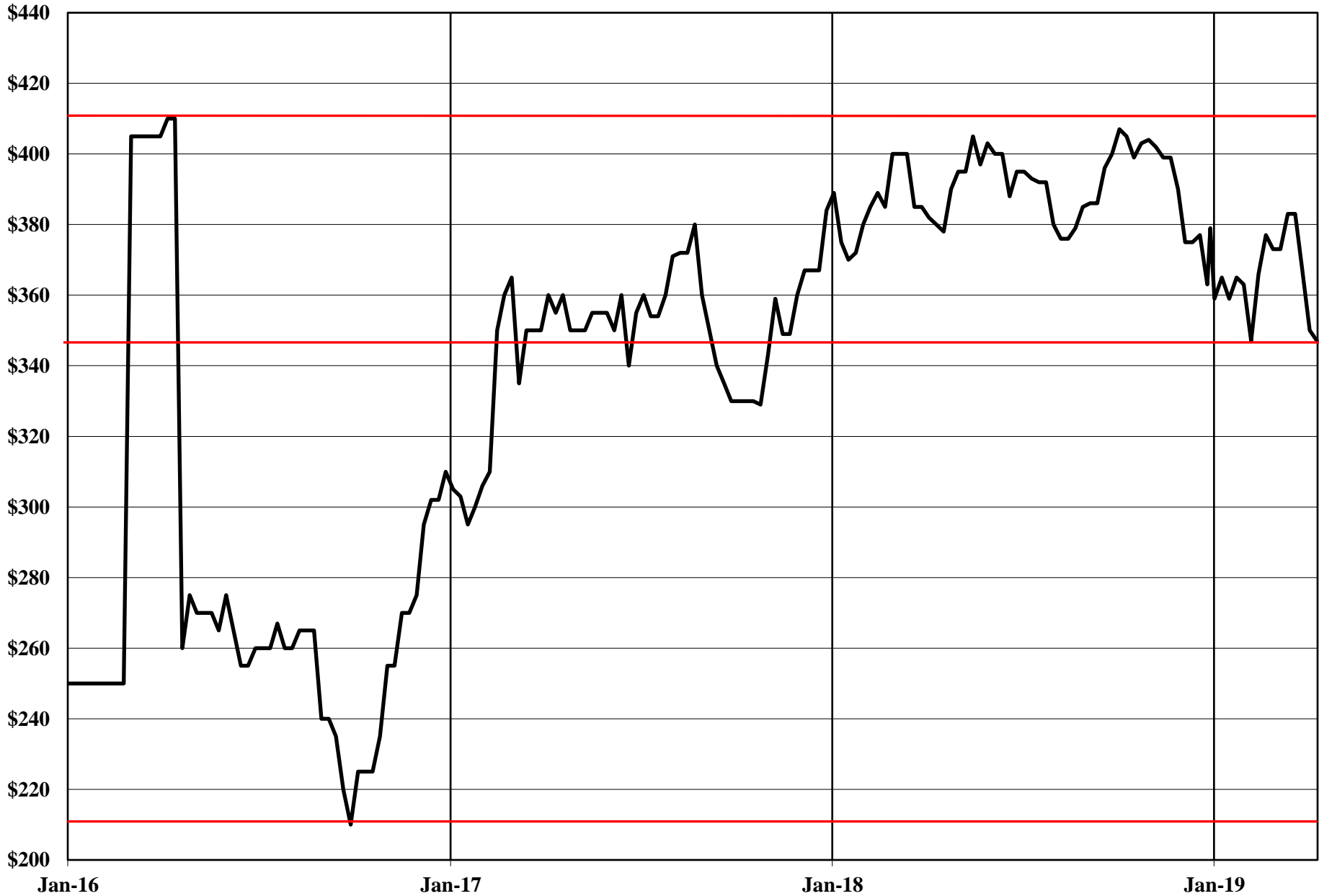
■ 260 Equivalent Inventories — LME Equivalent Cash \$ / LB

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CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
Week Ending 4/12/19



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

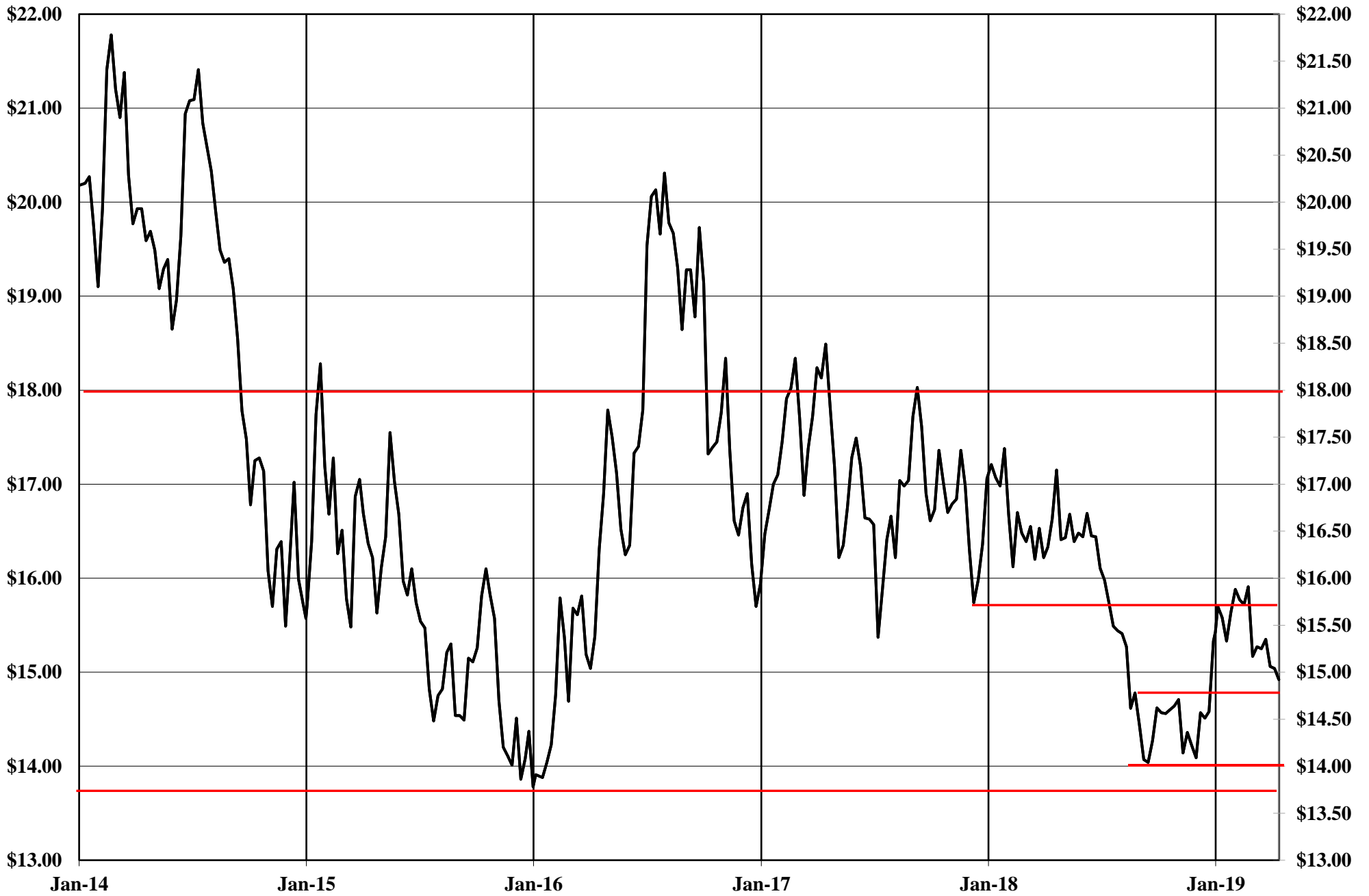
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CME U.S. Midwest
Busheling Ferrous Scrap
Week Ending 4/12/19



CME (AMM) Futures Settlement \$ / Gross Ton

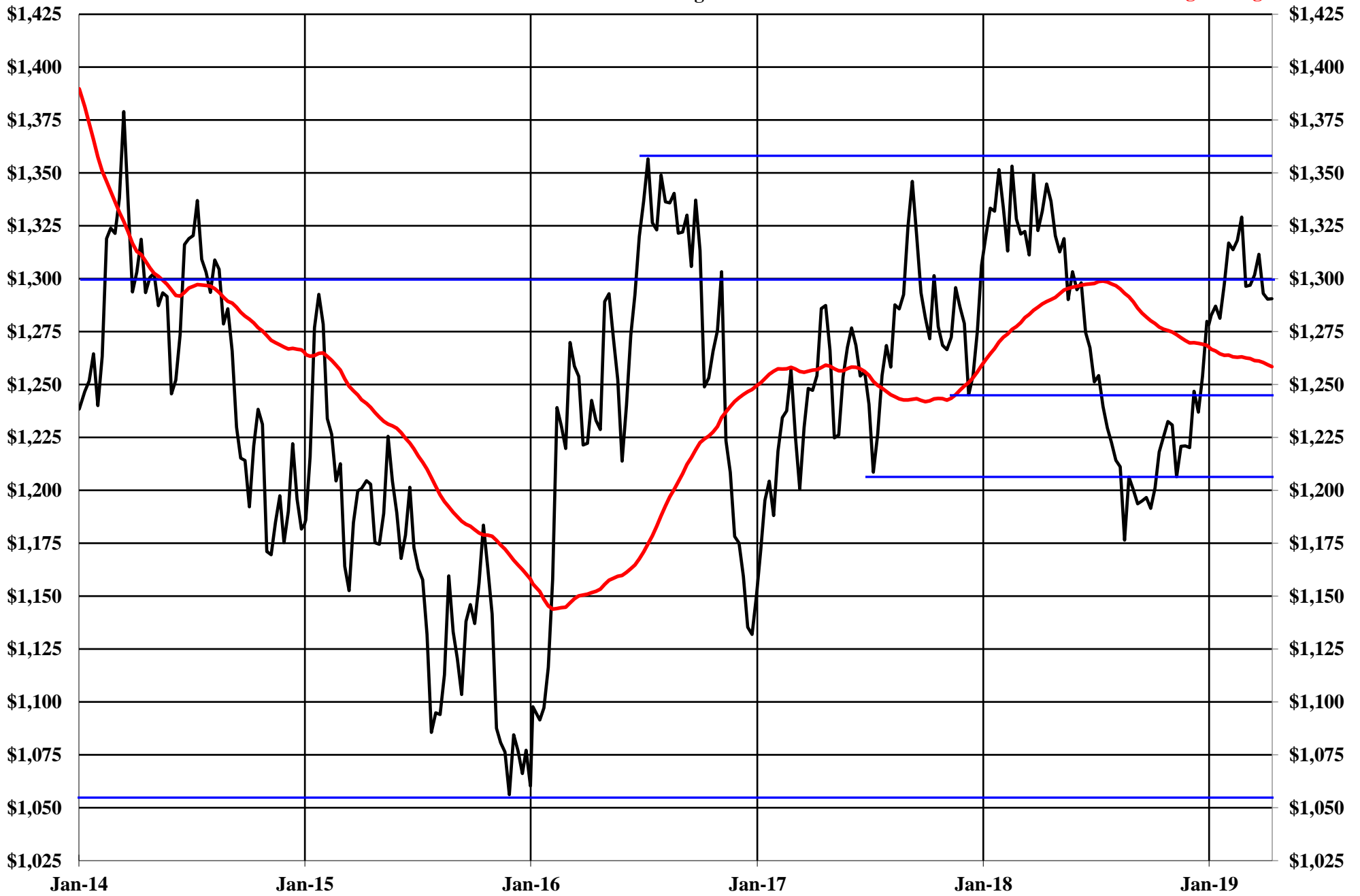
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Comex Spot Silver
Week Ending 4/12/19



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Comex Spot Gold
Week Ending 4/12/19

52 Week Moving Average



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Nymex Spot Platinum
Week Ending 4/12/19



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Nymex Spot Palladium
Week Ending 4/12/19



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Nymex Crude Oil
Week Ending 4/12/19

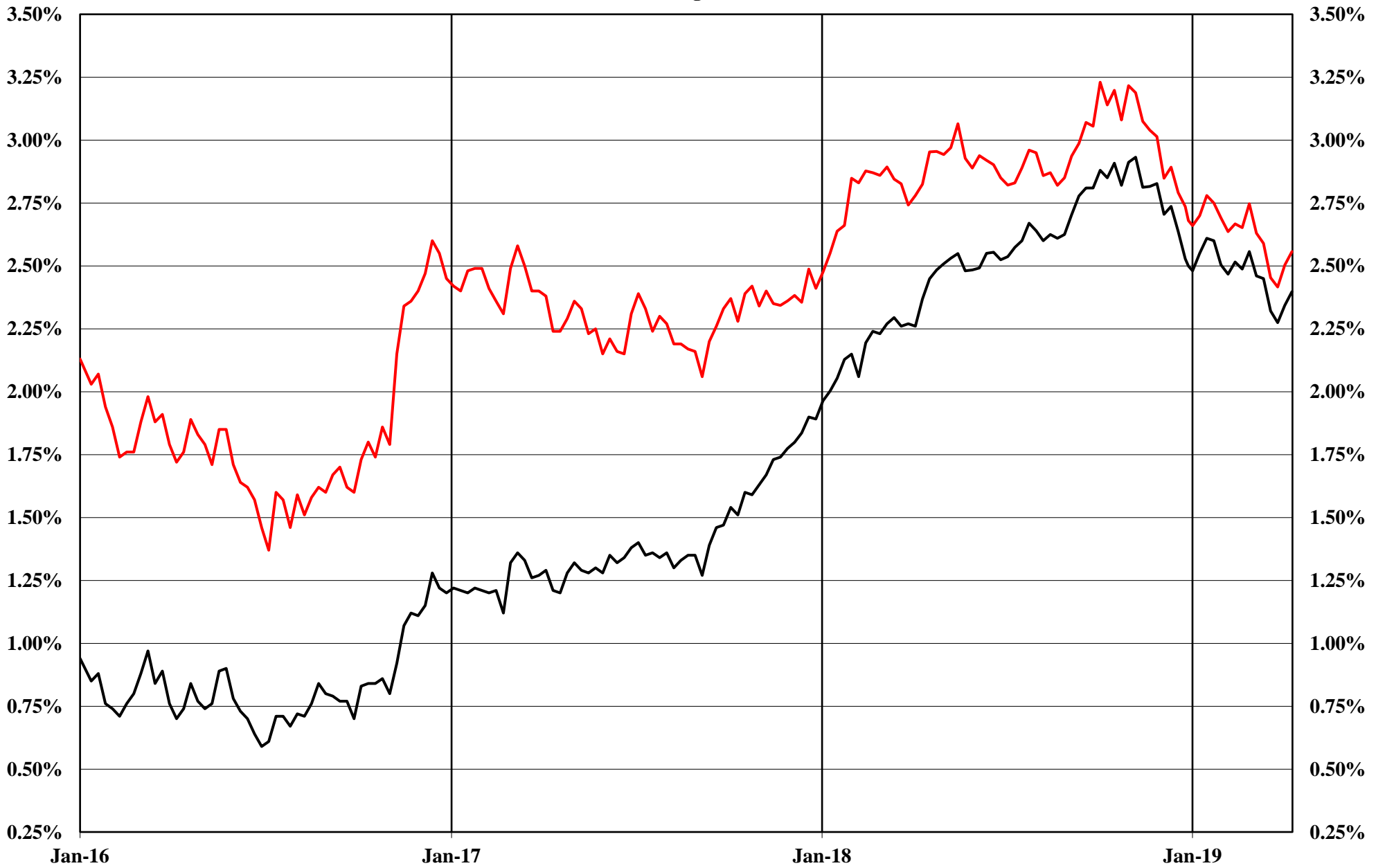
52 Week Moving Average



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Nymex Natural Gas
Week Ending 4/12/19



The Copper Journal
2 Year & 10 Year Treasury Yields
Week Ending 4/12/19



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal S&P 500

Week Ending 4/12/19

52 Week Moving Average



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Shanghai Composite
Week Ending 4/12/19

