

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

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

**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					
	4/20/18	12/31/18	4/12/19	4/19/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	90.08	95.74	96.60	97.15	0.55	0.6%	1.41	1.5%	7.07	7.8%
\$1 US = € Euro	€ 0.8137	€ 0.8718	€ 0.8849	€ 0.8902	€ 0.0053	0.6%	€ 0.0184	2.1%	€ 0.0765	9.4%
1 Euro = \$ US	\$1.2289	\$1.1470	\$1.1301	\$1.1234	(\$0.0067)	(0.6%)	(\$0.0236)	(2.1%)	(\$0.1055)	(8.6%)
Cx Silver	\$17.15	\$15.43	\$14.92	\$14.94	\$0.02	0.1%	(\$0.49)	(3.2%)	(\$2.21)	(12.9%)
Cx Gold	\$1,336.70	\$1,278.30	\$1,290.60	\$1,271.90	(\$18.70)	(1.4%)	(\$6.40)	(0.5%)	(\$64.80)	(4.8%)
NYM Platinum	\$925.60	\$795.90	\$893.20	\$899.80	\$6.60	0.7%	\$103.90	13.1%	(\$25.80)	(2.8%)
NYM Palladium	\$1,031.20	\$1,253.90	\$1,355.20	\$1,403.50	\$48.30	3.6%	\$149.60	11.9%	\$372.30	36.1%
<b>Cx Copper</b>	<b>\$3.1315</b>	<b>\$2.6280</b>	<b>\$2.9460</b>	<b>\$2.9275</b>	<b>(\$0.0185)</b>	<b>(0.6%)</b>	<b>\$0.2995</b>	<b>11.4%</b>	<b>(\$0.2040)</b>	<b>(6.5%)</b>
LME Copper	\$3.1475	\$2.7057	\$2.9438	\$2.9248	(\$0.0190)	(0.6%)	\$0.2191	8.1%	(\$0.2227)	(7.1%)
LME Aluminum	\$1.1172	\$0.8478	\$0.8360	\$0.8342	(\$0.0018)	(0.2%)	(\$0.0136)	(1.6%)	(\$0.2830)	(25.3%)
LME Lead	\$1.0732	\$0.9113	\$0.8664	\$0.8704	\$0.0040	0.5%	(\$0.0409)	(4.5%)	(\$0.2028)	(18.9%)
LME Tin	\$10.00	\$8.85	\$9.46	\$9.26	(\$0.20)	(2.1%)	\$0.41	4.6%	(\$0.74)	(7.4%)
LME Nickel	\$6.64	\$4.81	\$5.87	\$5.73	(\$0.14)	(2.4%)	\$0.92	19.1%	(\$0.91)	(13.7%)
LME Zinc	\$1.4710	\$1.1385	\$1.3653	\$1.2946	(\$0.0707)	(5.2%)	\$0.1561	13.7%	(\$0.1764)	(12.0%)
Base Metals Barometer	1.79	1.42	1.55	1.53	(0.02)	(1.3%)	0.11	7.7%	(0.26)	(14.5%)
CME HRC Steel	\$870	\$721	\$687	\$687	\$0	0.0%	(\$34)	(4.7%)	(\$183.00)	(21.0%)
CME Busheling Scrap	\$378	\$379	\$347	\$342	(\$5)	(1.4%)	(\$37)	(9.8%)	(\$36.00)	(9.5%)
NYM Crude Oil	\$68.38	\$45.41	\$63.89	\$64.00	\$0.11	0.2%	\$18.59	40.9%	(\$4.38)	(6.4%)
NYM Natural Gas	\$2.739	\$2.940	\$2.660	\$2.490	(\$0.170)	(6.4%)	(\$0.450)	(15.3%)	(\$0.249)	(9.1%)
S&P 500	2,670.14	2,506.85	2,907.41	2,905.03	(2.38)	(0.1%)	398.18	15.9%	234.89	8.8%
Shanghai Composite	3,071.54	2,493.90	3,188.63	3,250.20	61.57	1.9%	756.30	30.3%	178.66	5.8%
2 Year Treasury Yield	2.45%	2.50%	2.40%	2.39%	(0.01%)	(0.4%)	(0.11%)	(4.4%)	(0.06%)	(2.4%)
10 Year Treasury Yield	2.95%	2.68%	2.56%	2.56%	0.00%	0.0%	(0.12%)	(4.5%)	(0.39%)	(13.2%)

	Inventories MT									
	Week Ending				Change					
	4/20/18	12/31/18	4/12/19	4/19/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	216,109	100,226	35,745	35,015	(730)	(2.0%)	(65,211)	(65.1%)	(181,094)	(83.8%)
LME Copper	353,375	132,175	192,425	189,225	(3,200)	(1.7%)	57,050	43.2%	(164,150)	(46.5%)
Shanghai Copper	261,743	118,686	245,178	236,734	(8,444)	(3.4%)	118,048	99.5%	(25,009)	(9.6%)
<b>Total Copper</b>	<b>831,227</b>	<b>351,087</b>	<b>473,348</b>	<b>460,974</b>	<b>(12,374)</b>	<b>(2.6%)</b>	<b>109,887</b>	<b>31.3%</b>	<b>(370,253)</b>	<b>(44.5%)</b>
LME Aluminum	1,395,550	1,271,200	1,081,975	1,053,925	(28,050)	(2.6%)	(217,275)	(17.1%)	(341,625)	(24.5%)
LME Lead	131,000	107,450	76,350	74,925	(1,425)	(1.9%)	(32,525)	(30.3%)	(56,075)	(42.8%)
LME Tin	2,130	2,175	860	955	95	11.0%	(1,220)	(56.1%)	(1,175)	(55.2%)
LME Nickel	312,894	207,330	178,866	176,292	(2,574)	(1.4%)	(31,038)	(15.0%)	(136,602)	(43.7%)
LME Zinc	185,000	129,325	52,200	73,575	21,375	40.9%	(55,750)	(43.1%)	(111,425)	(60.2%)

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.

JE Gross  
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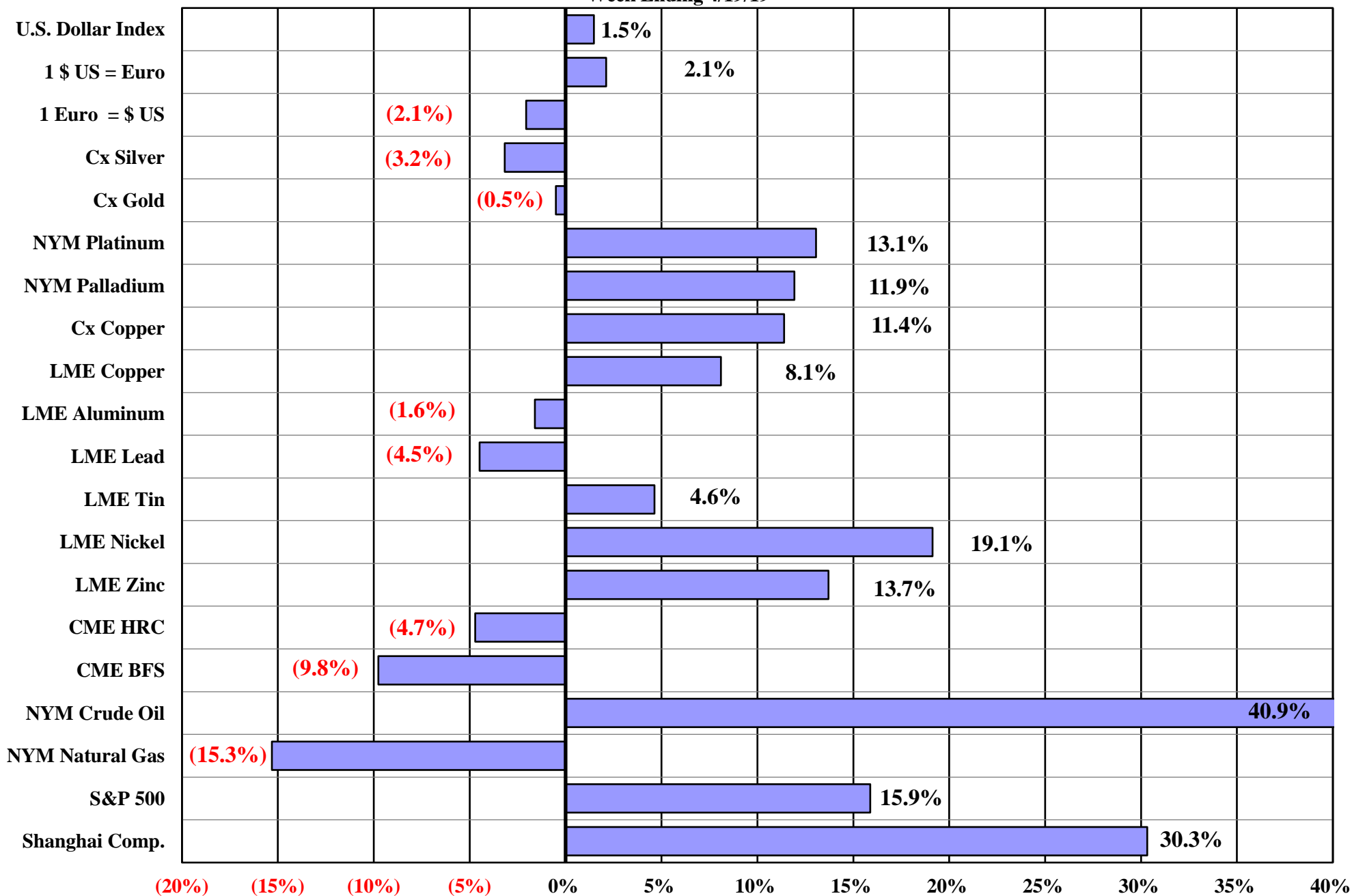
**The Copper Journal**  
**Base Metals Barometer**  
Week Ending 4/19/19



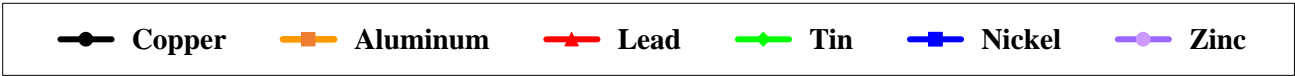
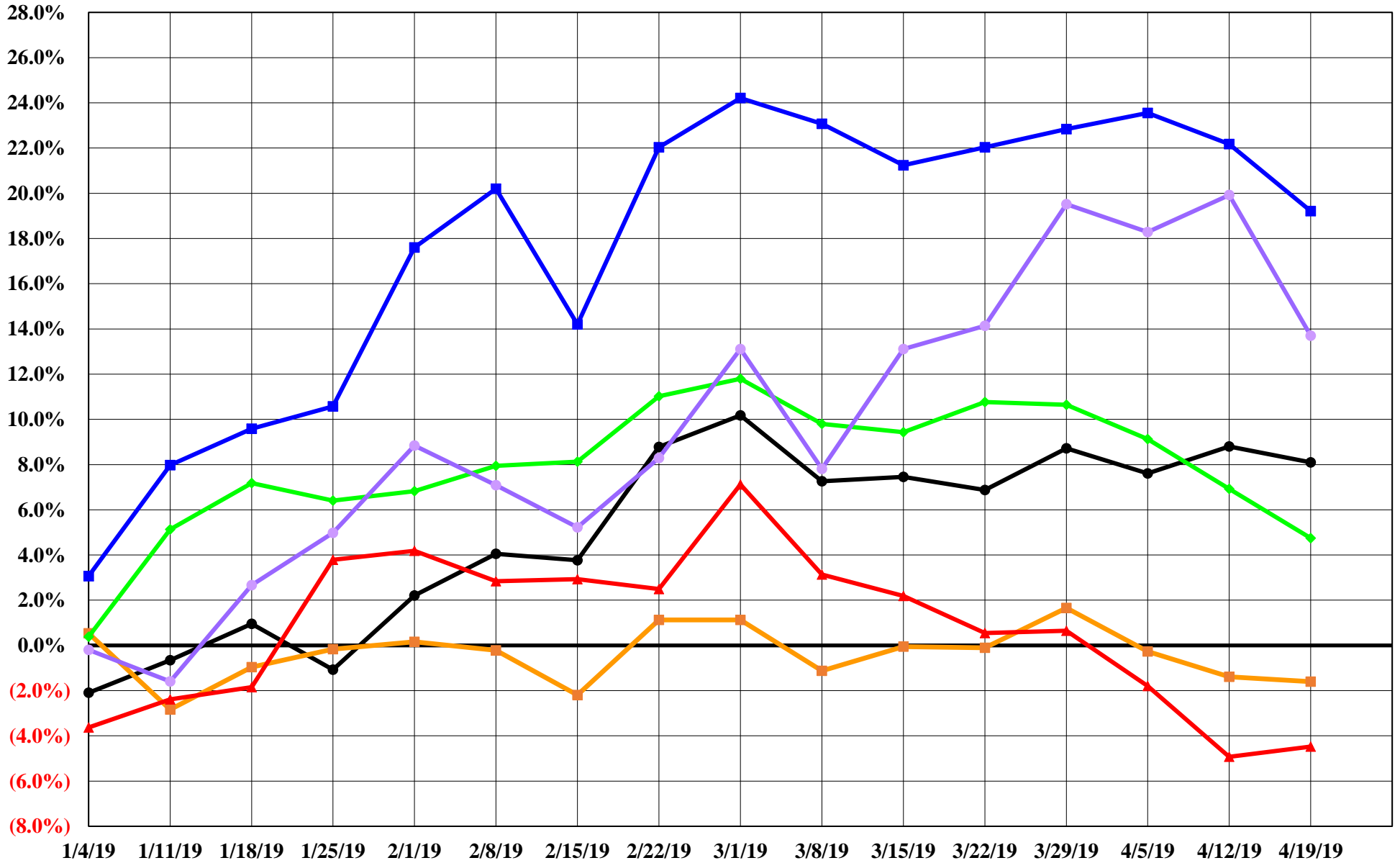
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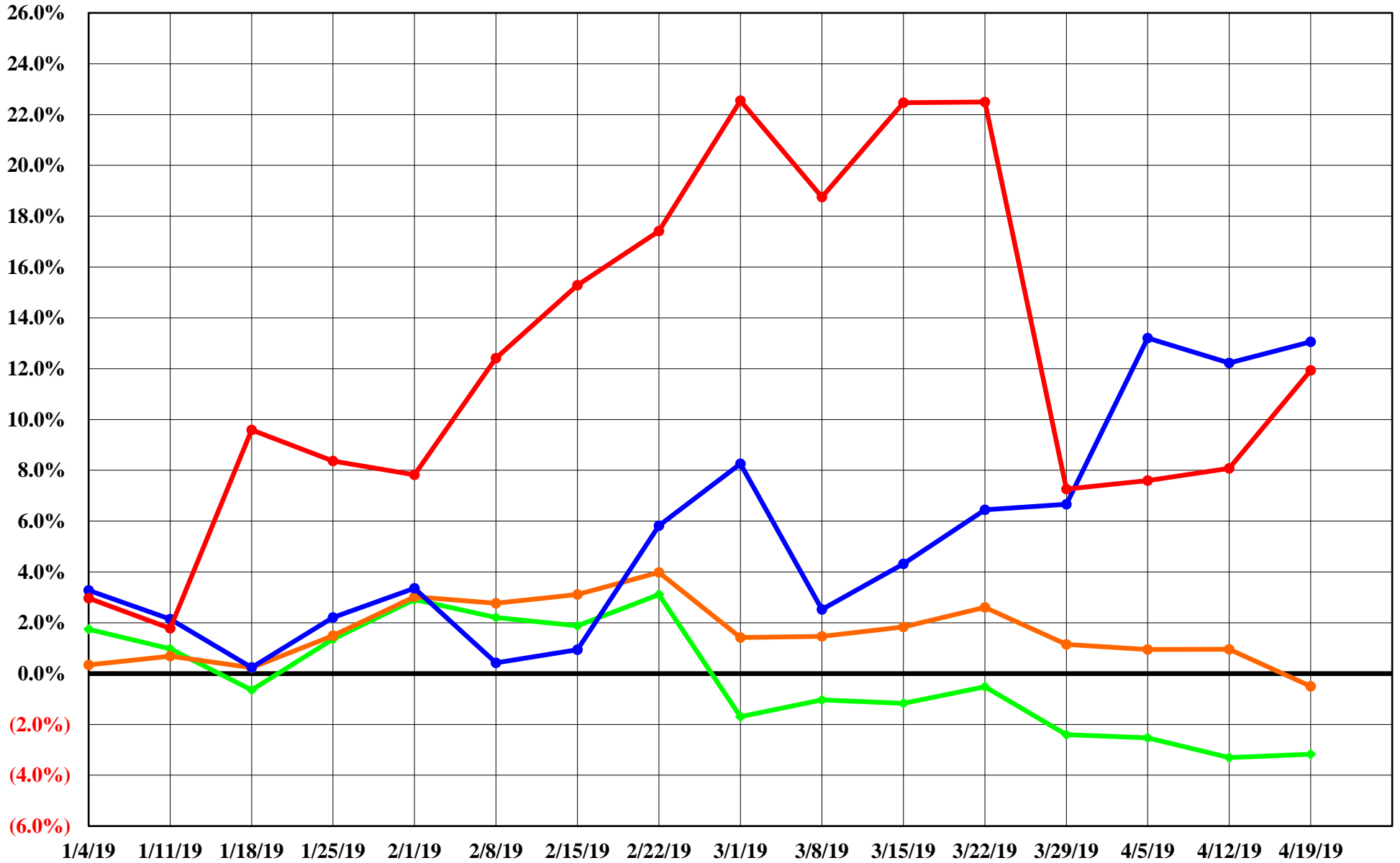
**The Copper Journal**  
**2019 Year To Date % Price Change**  
 Week Ending 4/19/19



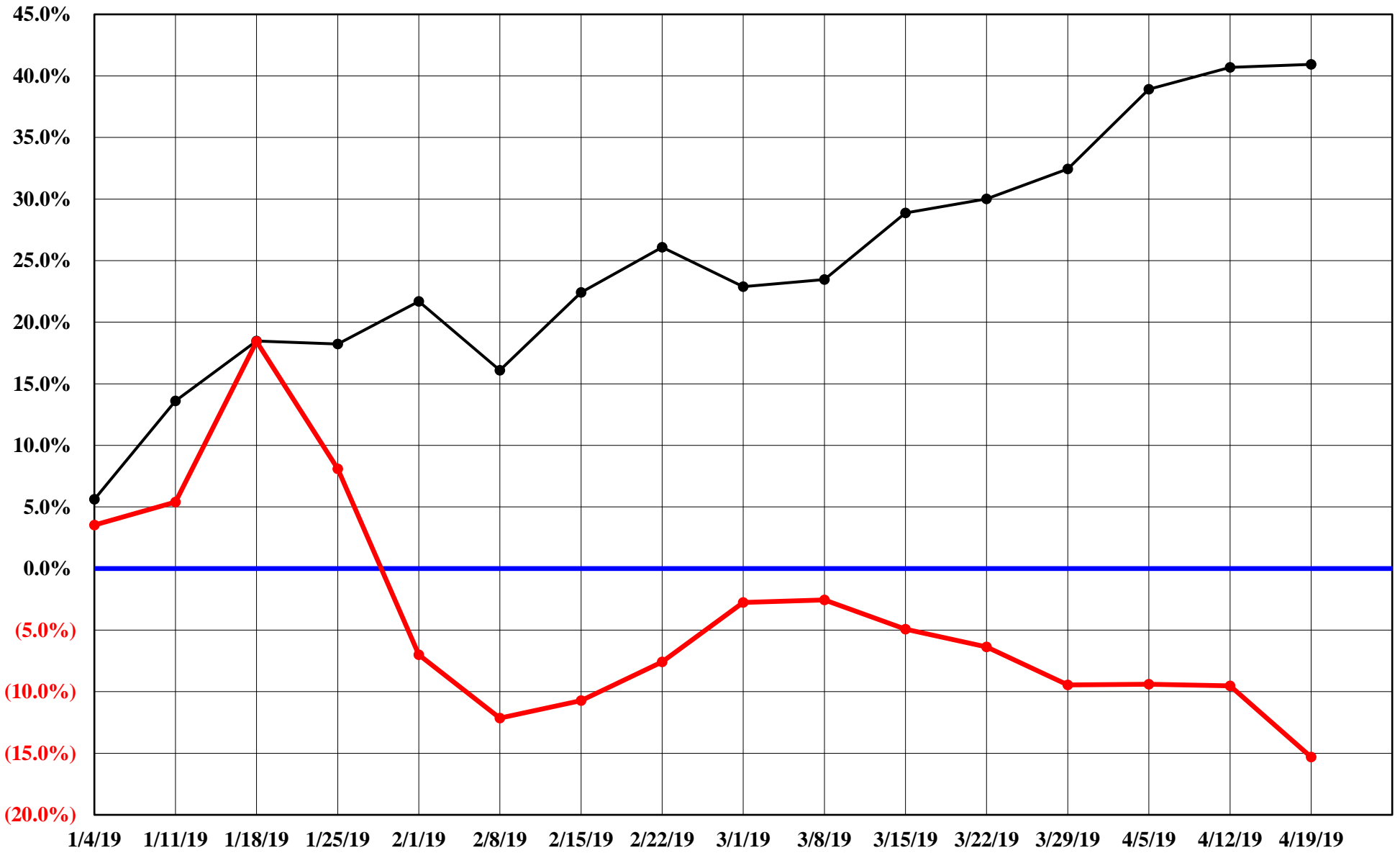
**The Copper Journal**  
**LME Nonferrous Metals**  
**2019 YTD % Price Change**  
**Week Ending 4/19/19**



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

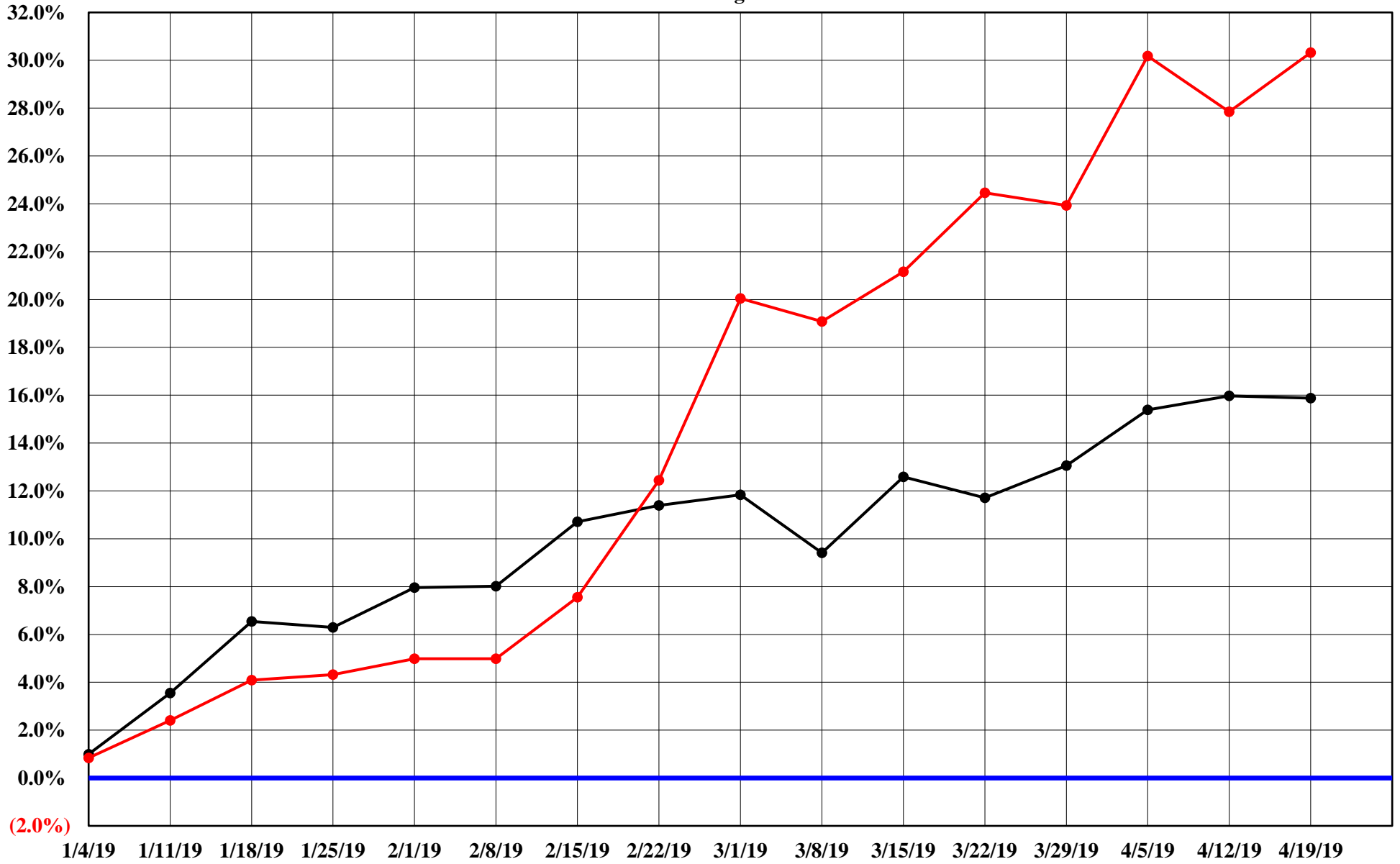


The Copper Journal  
Energy  
2019 YTD % Price Change  
Week Ending 4/19/19



—●— Crude Oil      —●— Natural Gas

The Copper Journal  
Equities  
2019 YTD % Price Change  
Week Ending 4/19/19



—●— S&P 500    —●— Shanghai Composite



The Copper Journal  
ICE U.S. \$ Index  
Week Ending 4/19/19



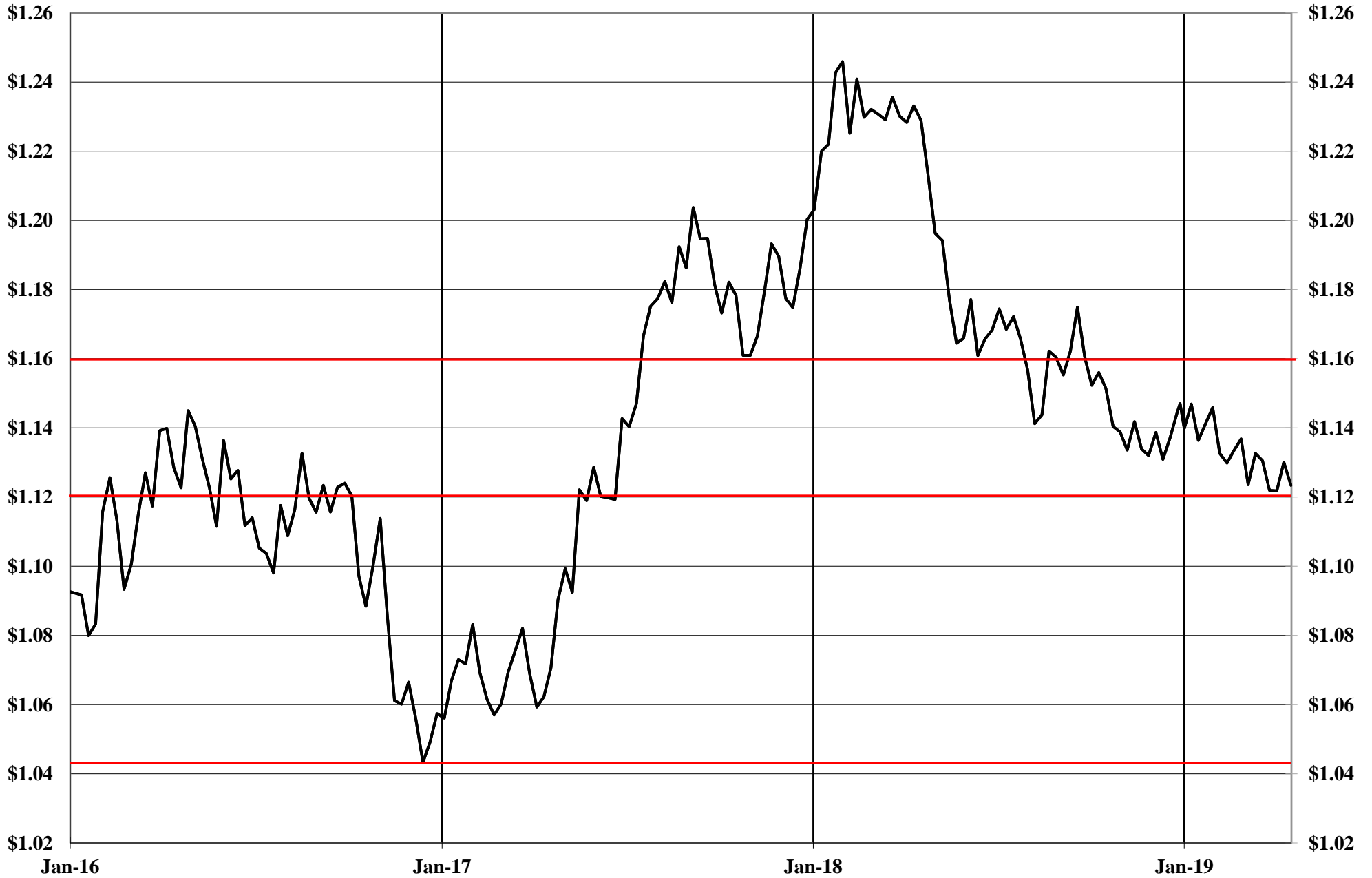
**The Copper Journal**  
**\$1 U.S. = Euro**  
**Week Ending 4/19/19**



# The Copper Journal

1 Euro = \$ U.S.

Week Ending 4/19/19



**The Copper Journal**  
**Comex Copper Vs Euro = \$ U.S.**  
Week Ending 4/19/19



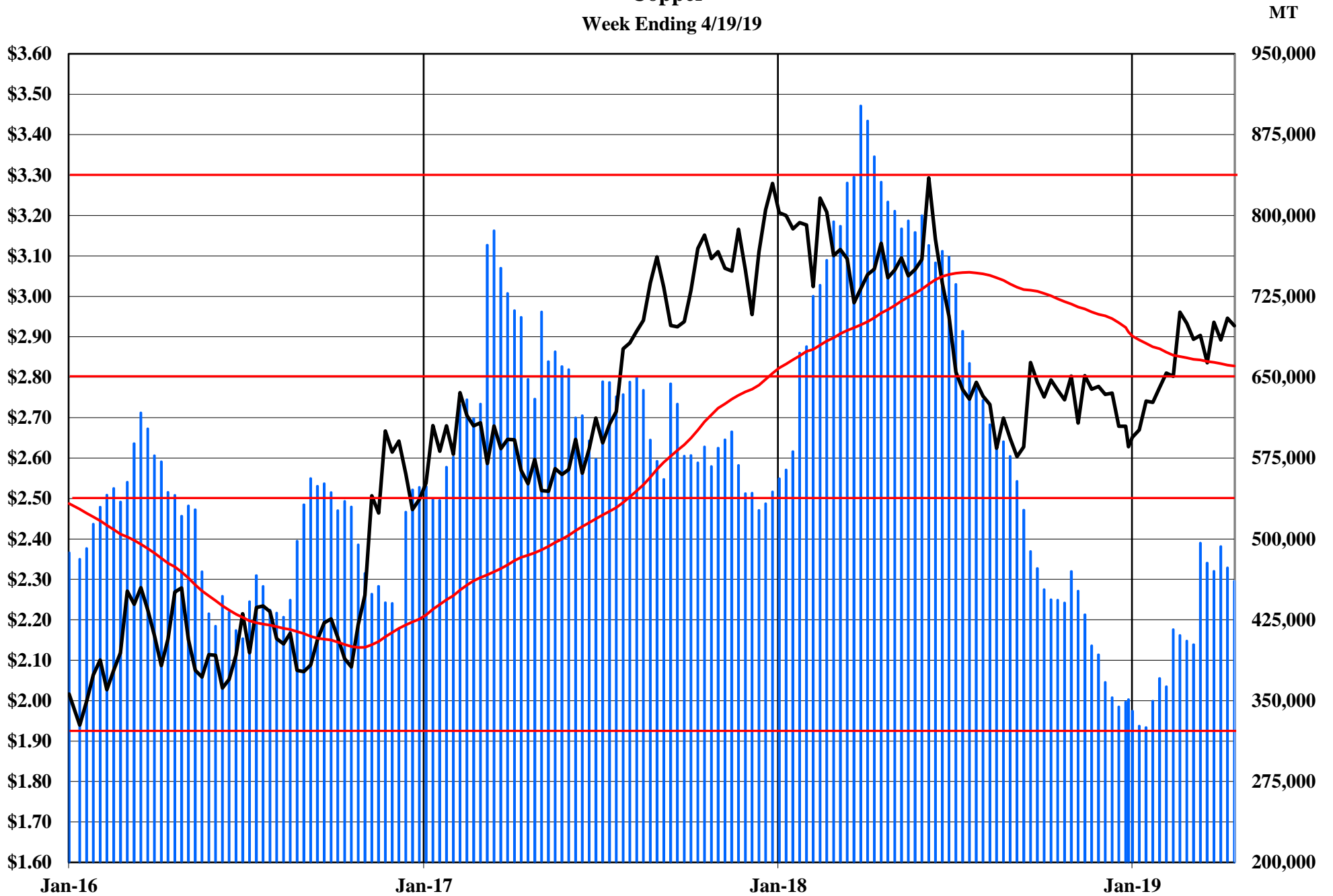
— Cx Spot Copper \$ / LB      — 1 Euro = \$ US

The Copper Journal  
Comex Spot Copper  
Week Ending 4/19/19

10 Week Moving Average of Closing Prices

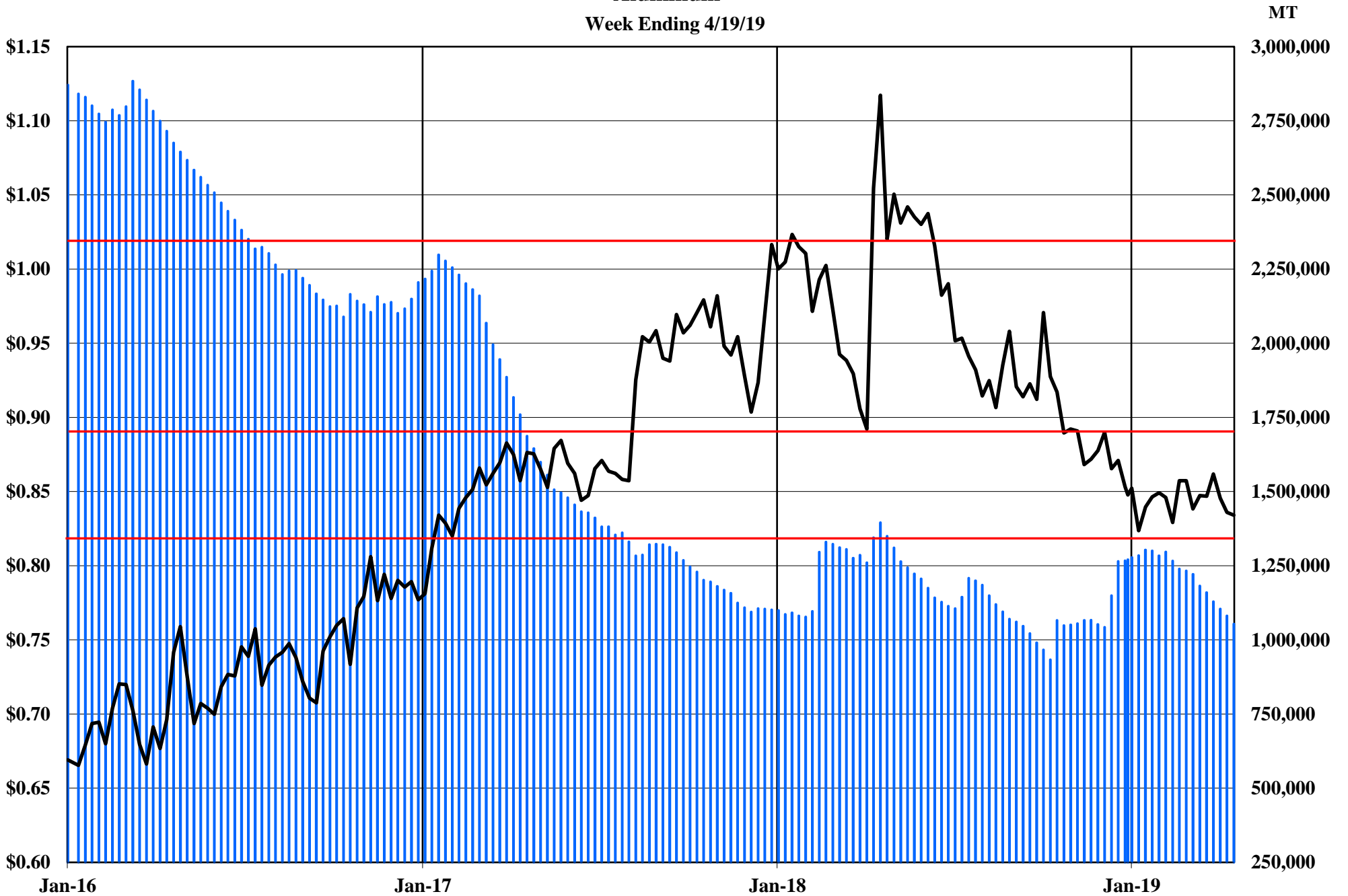


The Copper Journal  
Copper  
Week Ending 4/19/19



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

The Copper Journal  
Aluminum  
Week Ending 4/19/19

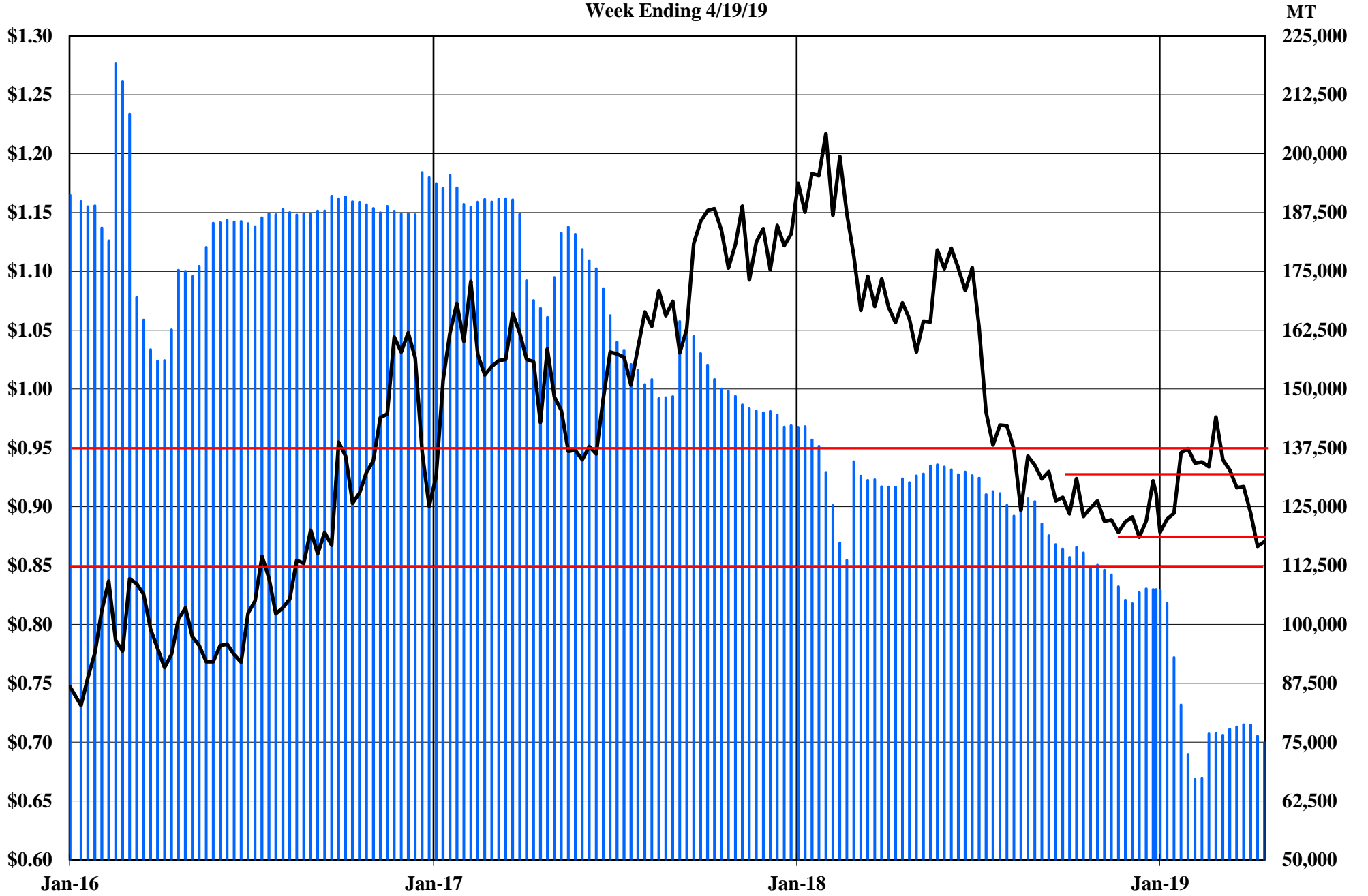


 LME Inventories       LME Cash \$ / LB

# The Copper Journal

## Lead

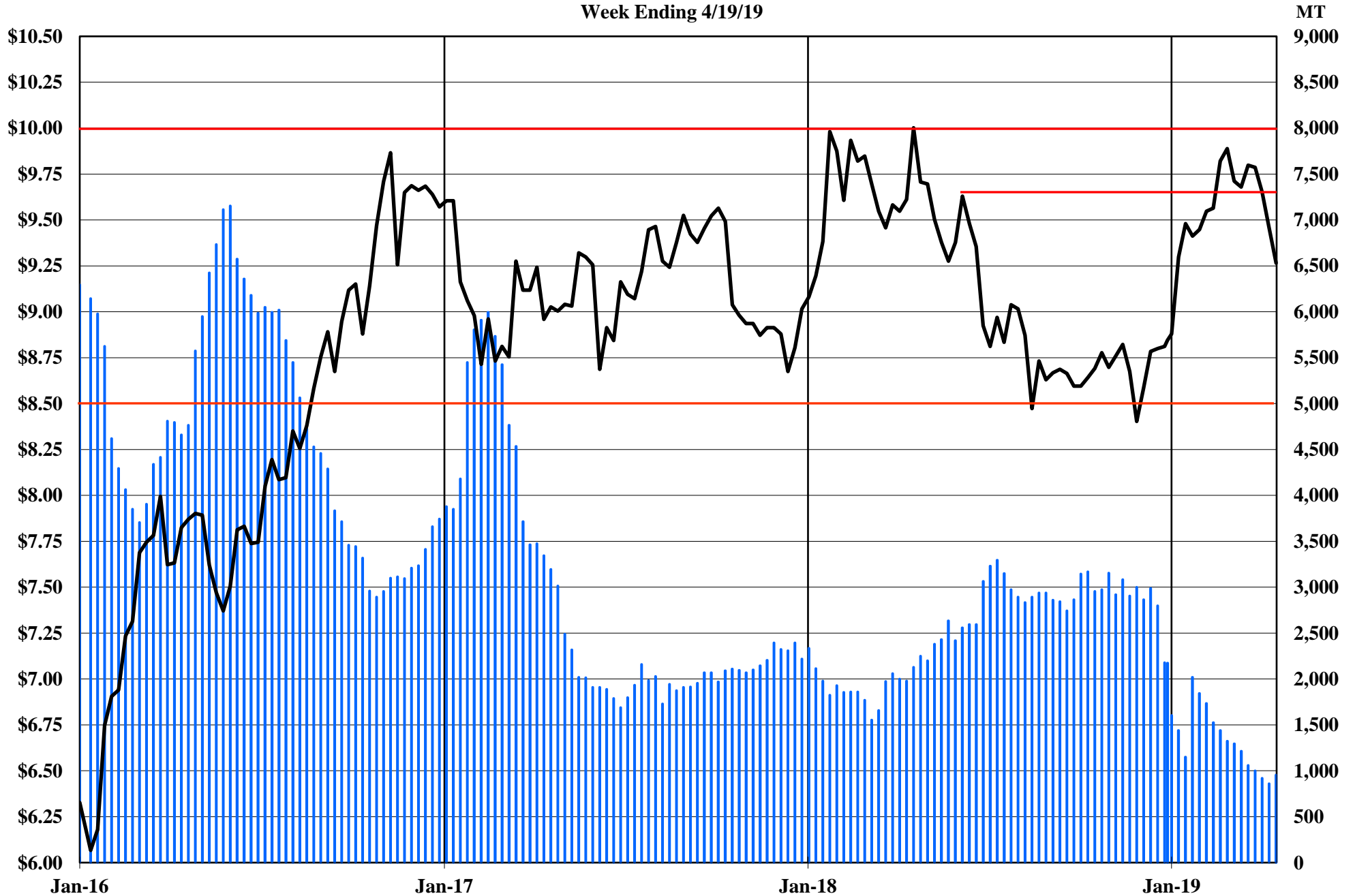
Week Ending 4/19/19



 LME Inventories       LME Cash \$ / LB

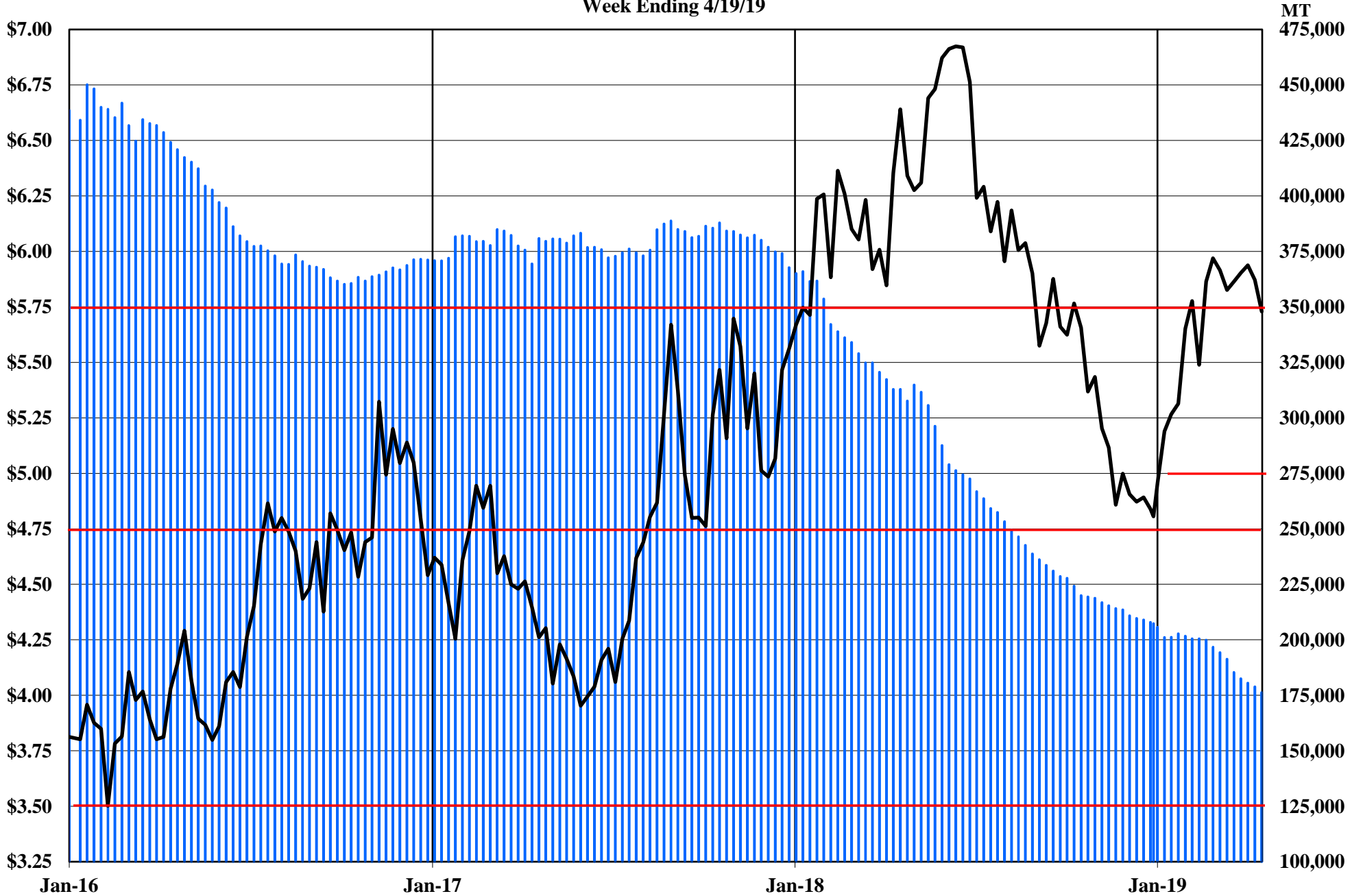


The Copper Journal  
Tin  
Week Ending 4/19/19



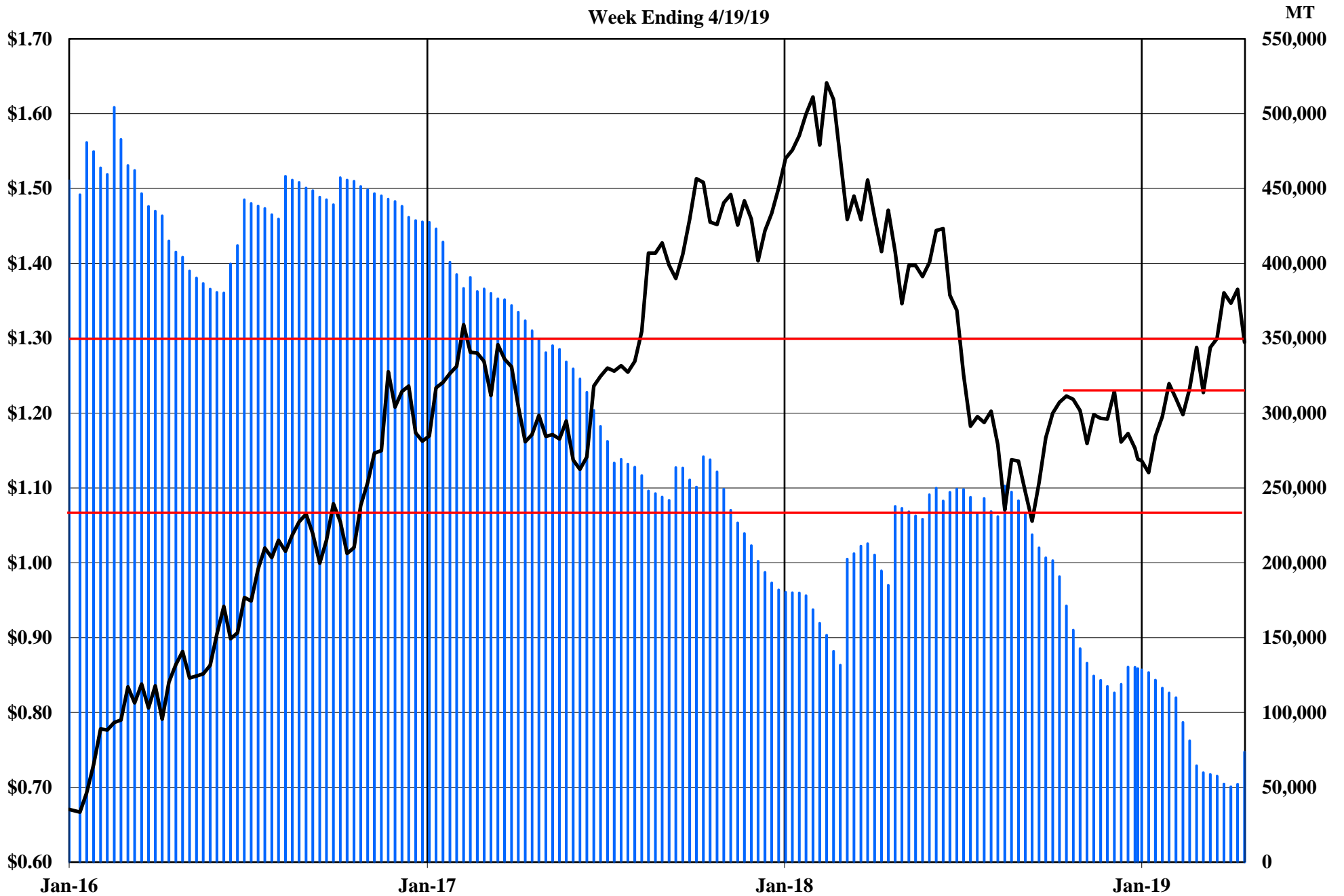
■ LME Inventories    — LME Cash Tin \$ / LB

The Copper Journal  
Nickel  
Week Ending 4/19/19



■ LME Inventories    — LME Cash Nickel \$ / LB

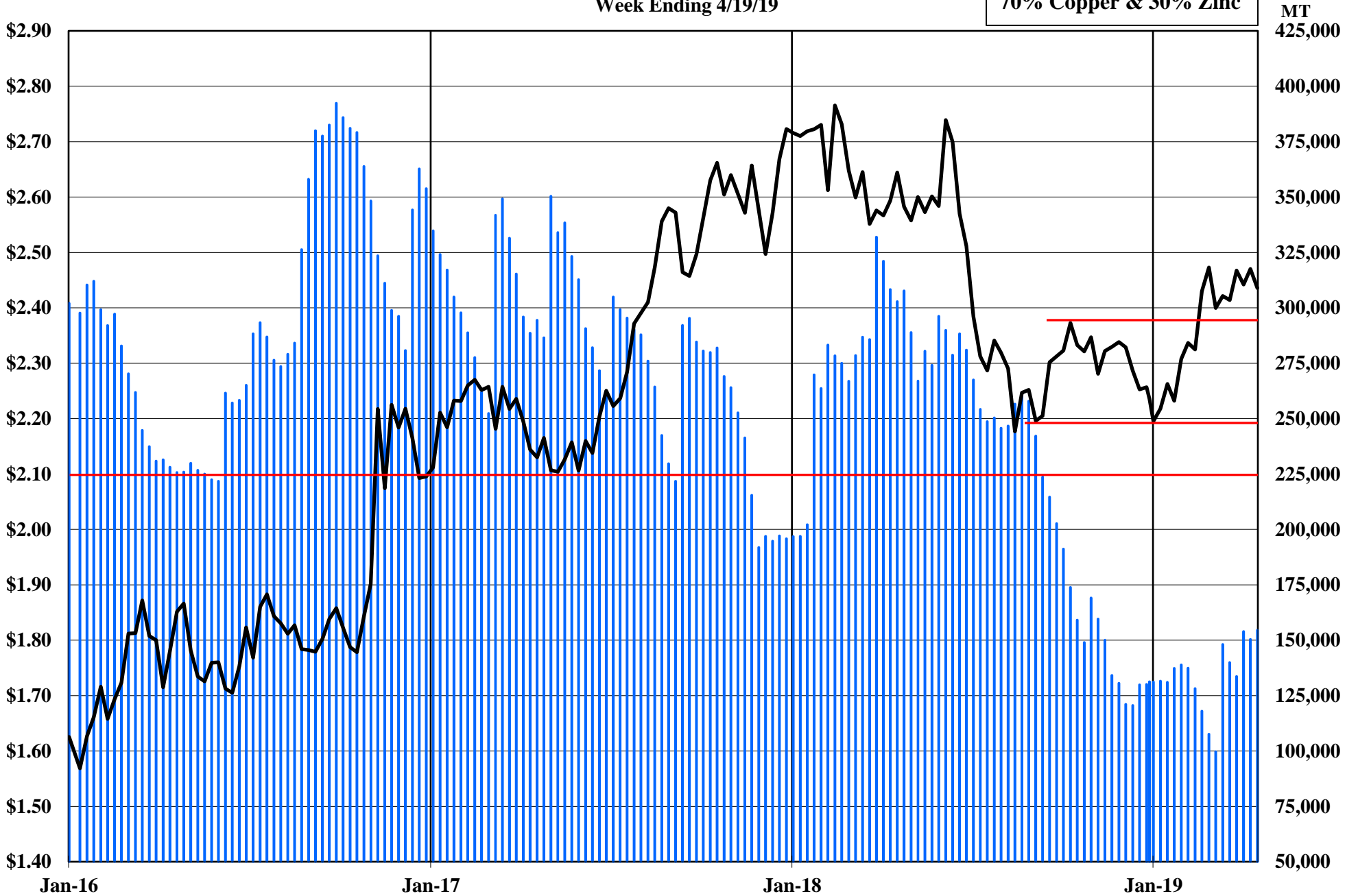
The Copper Journal  
Zinc  
Week Ending 4/19/19



■ LME Inventories    — LME Cash \$ / LB

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260 Brass  
Week Ending 4/19/19

70% Copper & 30% Zinc



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

**The Copper Journal**  
**CME U.S. Midwest Domestic**  
**Hot-Rolled Coil Steel**  
Week Ending 4/19/19



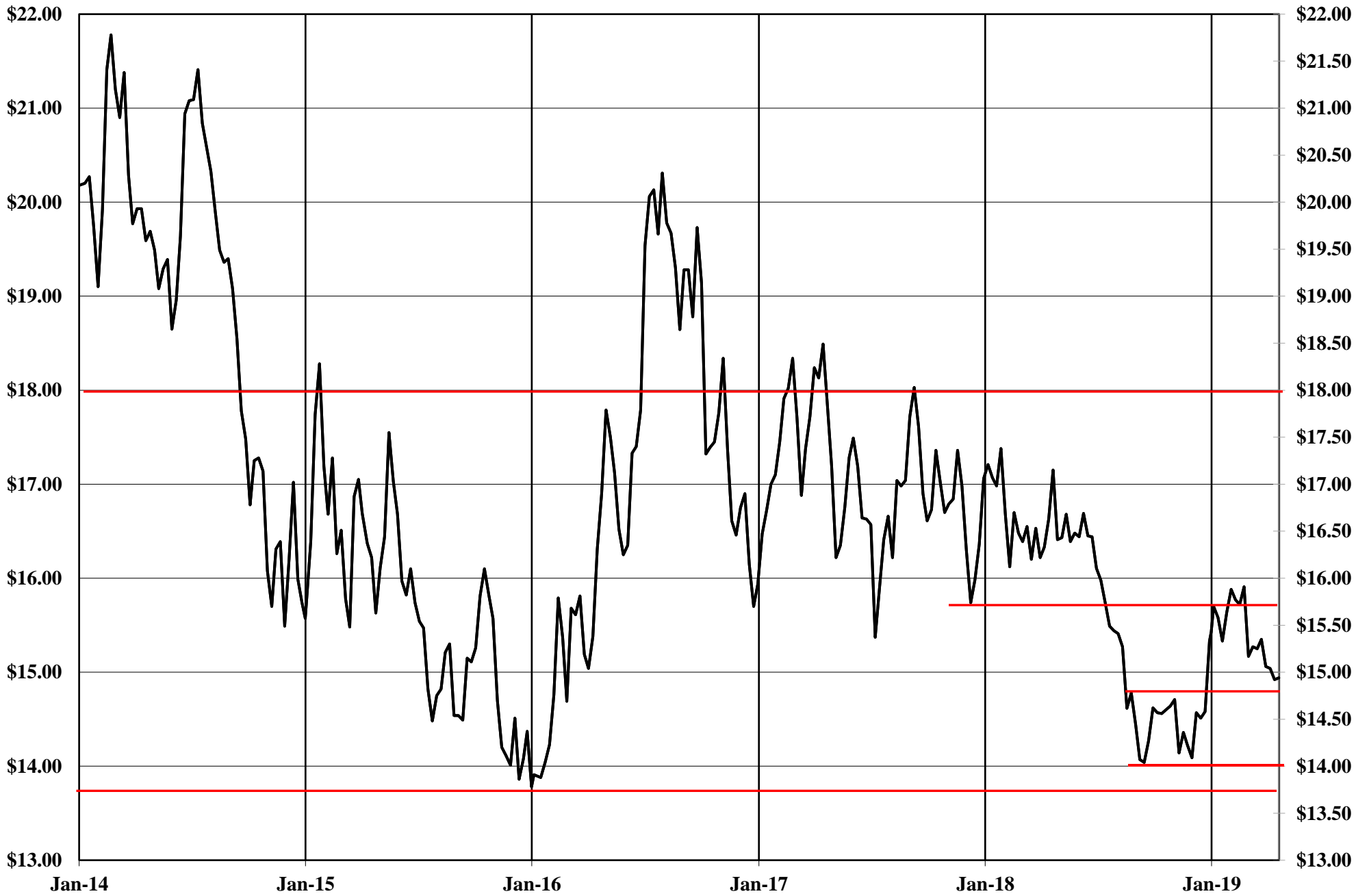
CME (CRU) Index Futures Settlement - \$ / Short Ton

**The Copper Journal**  
**CME U.S. Midwest**  
**Busheling Ferrous Scrap**  
**Week Ending 4/19/19**



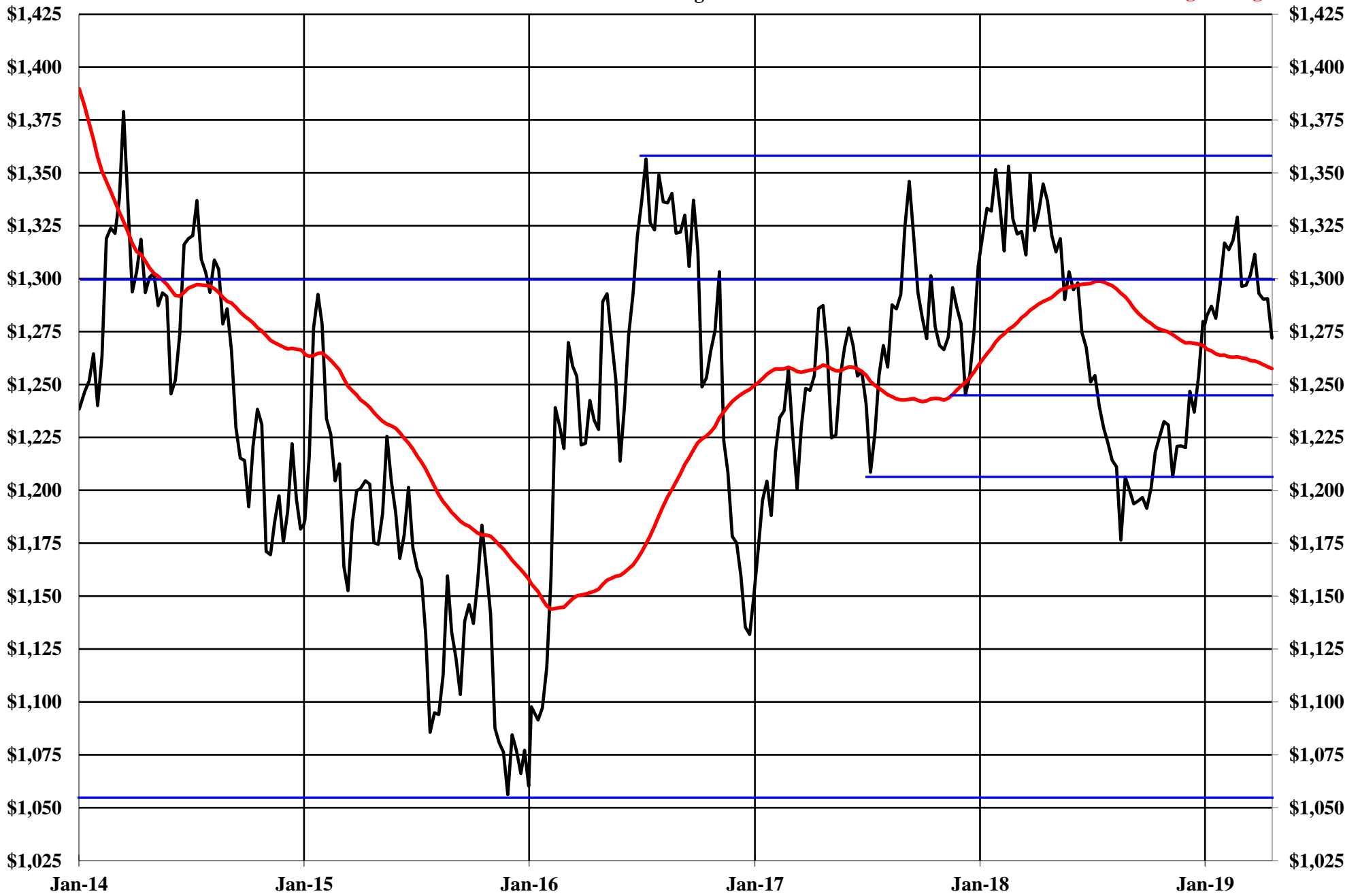
CME (AMM) Futures Settlement \$ / Gross Ton

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Comex Spot Silver  
Week Ending 4/19/19



The Copper Journal  
Comex Spot Gold  
Week Ending 4/19/19

52 Week Moving Average





**The Copper Journal**  
**Nymex Spot Platinum**  
Week Ending 4/19/19



The Copper Journal  
Nymex Spot Palladium  
Week Ending 4/19/19



The Copper Journal  
Nymex Crude Oil  
Week Ending 4/19/19

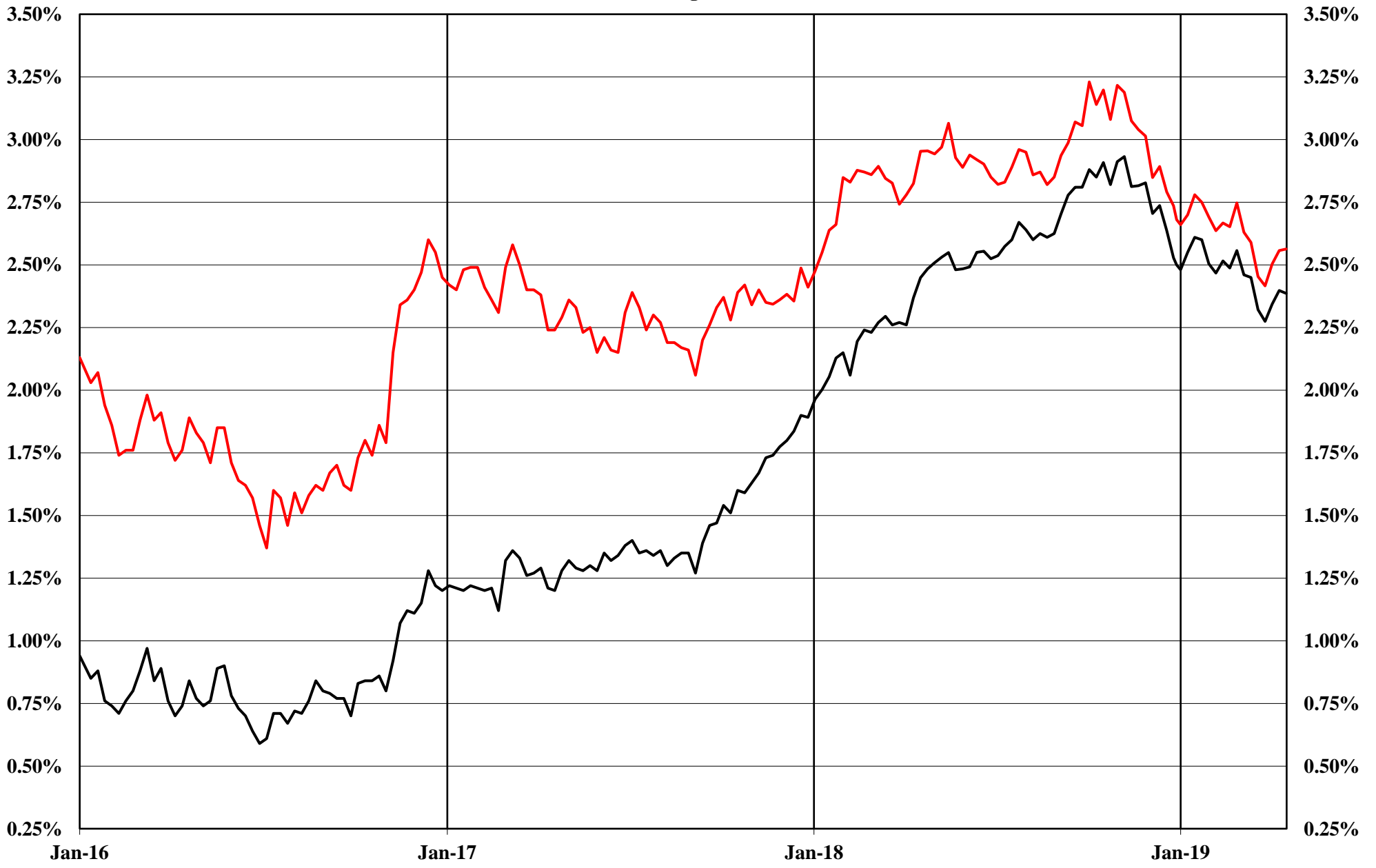
52 Week Moving Average



**The Copper Journal**  
**Nymex Natural Gas**  
**Week Ending 4/19/19**



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



— 2 Year Treasury Yield      — 10 Year Treasury Yield

The Copper Journal  
S&P 500  
Week Ending 4/19/19



52 Week Moving Average

The Copper Journal  
Shanghai Composite  
Week Ending 4/19/19

