

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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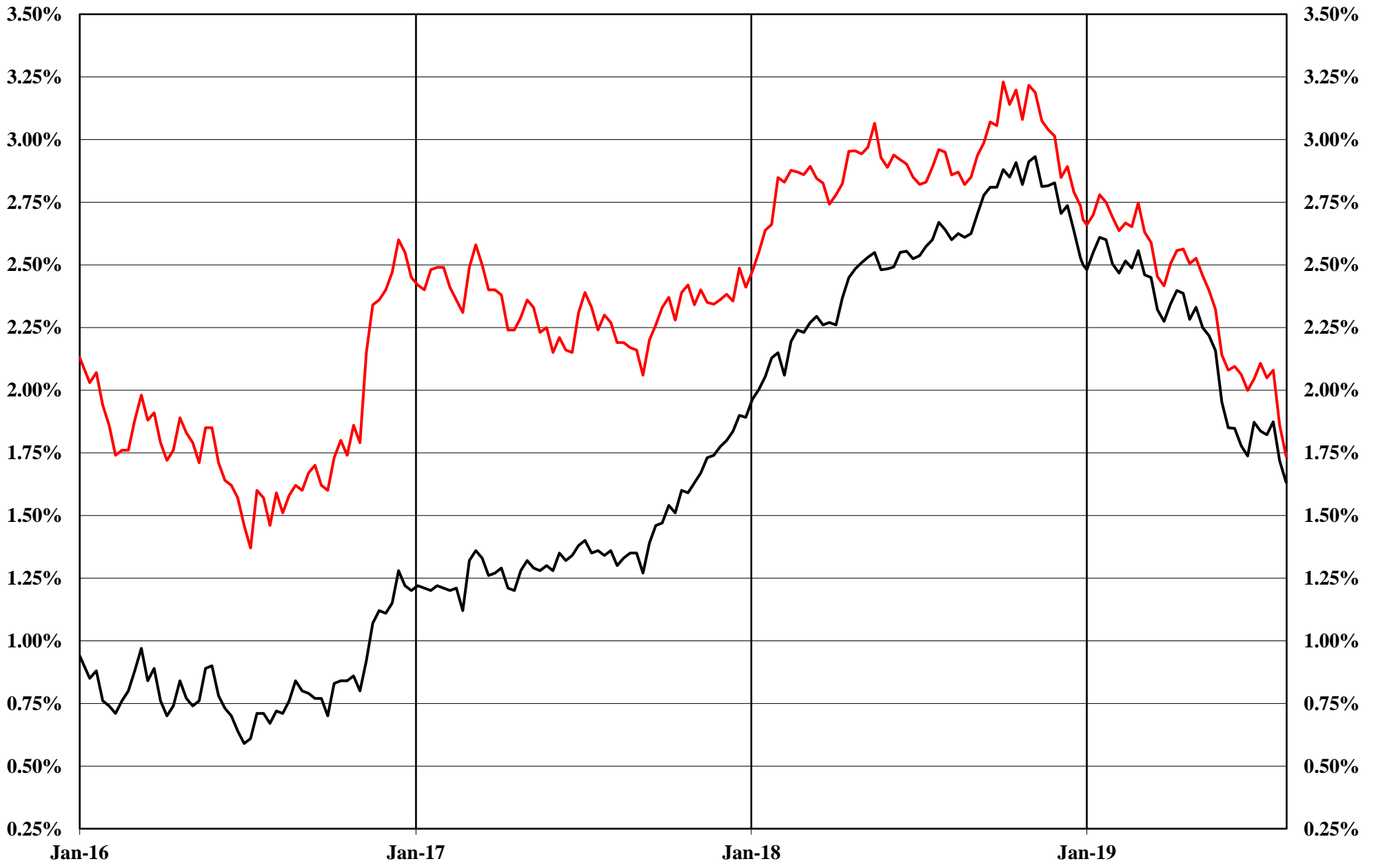
10 Year - 2 Year Treasury Yields

At Close 8/9/2019



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2 Year & 10 Year Treasury Yields
At Close 8/9/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

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Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	8/10/18	12/31/18	8/2/19	8/9/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	96.22	95.74	97.85	97.32	(0.53)	(0.5%)	1.58	1.7%	1.10	1.1%
\$1 US = € Euro	€ 0.8763	€ 0.8718	€ 0.9002	€ 0.8928	(€ 0.0074)	(0.8%)	€ 0.0210	2.4%	€ 0.0165	1.9%
1 Euro = \$ US	\$1.1412	\$1.1470	\$1.1109	\$1.1201	\$0.0092	0.8%	(\$0.0269)	(2.3%)	(\$0.0211)	(1.8%)
Cx Silver	\$15.27	\$15.43	\$16.22	\$16.90	\$0.68	4.2%	\$1.47	9.5%	\$1.63	10.7%
Cx Gold	\$1,211.10	\$1,278.30	\$1,445.60	\$1,496.60	\$51.00	3.5%	\$218.30	17.1%	\$285.50	23.6%
NYM Platinum	\$824.80	\$795.90	\$850.20	\$861.10	\$10.90	1.3%	\$65.20	8.2%	\$36.30	4.4%
NYM Palladium	\$909.10	\$1,253.90	\$1,399.00	\$1,414.10	\$15.10	1.1%	\$160.20	12.8%	\$505.00	55.5%
Cx Copper	\$2.7325	\$2.6280	\$2.5650	\$2.5840	\$0.0190	0.7%	(\$0.0440)	(1.7%)	(\$0.1485)	(5.4%)
LME Copper	\$2.7760	\$2.7057	\$2.6168	\$2.6054	(\$0.0114)	(0.4%)	(\$0.1003)	(3.7%)	(\$0.1706)	(6.1%)
LME Aluminum	\$0.9249	\$0.8478	\$0.7933	\$0.7920	(\$0.0013)	(0.2%)	(\$0.0558)	(6.6%)	(\$0.1329)	(14.4%)
LME Lead	\$0.9489	\$0.9113	\$0.8845	\$0.9462	\$0.0617	7.0%	\$0.0349	3.8%	(\$0.0027)	(0.3%)
LME Tin	\$8.87	\$8.85	\$7.85	\$7.67	(\$0.18)	(2.3%)	(\$1.18)	(13.3%)	(\$1.20)	(13.5%)
LME Nickel	\$6.18	\$4.81	\$6.59	\$7.09	\$0.50	7.6%	\$2.28	47.4%	\$0.91	14.7%
LME Zinc	\$1.1576	\$1.1385	\$1.0669	\$1.0260	(\$0.0409)	(3.8%)	(\$0.1125)	(9.9%)	(\$0.1316)	(11.4%)
Base Metals Barometer	1.53	1.42	1.40	1.42	0.02	1.4%	0.00	0.0%	(0.11)	(7.2%)
CME HRC Steel	\$901	\$721	\$602	\$603	\$1	0.2%	(\$118)	(16.4%)	(\$298.00)	(33.1%)
CME Busheling Scrap	\$376	\$379	\$293	\$293	\$0	0.0%	(\$86)	(22.7%)	(\$83.00)	(22.1%)
NYM Crude Oil	\$67.63	\$45.41	\$55.66	\$54.50	(\$1.16)	(2.1%)	\$9.09	20.0%	(\$13.13)	(19.4%)
NYM Natural Gas	\$2.944	\$2.940	\$2.121	\$2.119	(\$0.002)	(0.1%)	(\$0.821)	(27.9%)	(\$0.825)	(28.0%)
S&P 500	2,833.28	2,506.85	2,932.05	2,918.65	(13.40)	(0.5%)	411.80	16.4%	85.37	3.0%
Shanghai Composite	2,795.31	2,493.90	2,867.84	2,774.75	(93.09)	(3.2%)	280.85	11.3%	(20.56)	(0.7%)
2 Year Treasury Yield	2.60%	2.50%	1.72%	1.63%	(0.09%)	(5.2%)	(0.87%)	(34.8%)	(0.97%)	(37.3%)
10 Year Treasury Yield	2.86%	2.68%	1.86%	1.74%	(0.12%)	(6.5%)	(0.94%)	(35.1%)	(1.12%)	(39.2%)

	Inventories MT									
	Week Ending				Change					
	8/10/18	12/31/18	8/2/19	8/9/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	181,473	100,226	35,967	37,047	1,080	3.0%	(63,179)	(63.0%)	(144,426)	(79.6%)
LME Copper	253,525	132,175	286,600	271,725	(14,875)	(5.2%)	139,550	105.6%	18,200	7.2%
Shanghai Copper	171,107	118,686	155,971	156,367	396	0.3%	37,681	31.7%	(14,740)	(8.6%)
Total Copper	606,105	351,087	478,538	465,139	(13,399)	(2.8%)	114,052	32.5%	(140,966)	(23.3%)
LME Aluminum	1,149,825	1,271,200	1,024,200	998,250	(25,950)	(2.5%)	(272,950)	(21.5%)	(151,575)	(13.2%)
LME Lead	123,050	107,450	85,375	83,275	(2,100)	(2.5%)	(24,175)	(22.5%)	(39,775)	(32.3%)
LME Tin	2,835	2,175	4,890	4,920	30	0.6%	2,745	126.2%	2,085	73.5%
LME Nickel	249,546	207,330	143,658	144,156	498	0.3%	(63,174)	(30.5%)	(105,390)	(42.2%)
LME Zinc	230,900	129,325	78,500	76,775	(1,725)	(2.2%)	(52,550)	(40.6%)	(154,125)	(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
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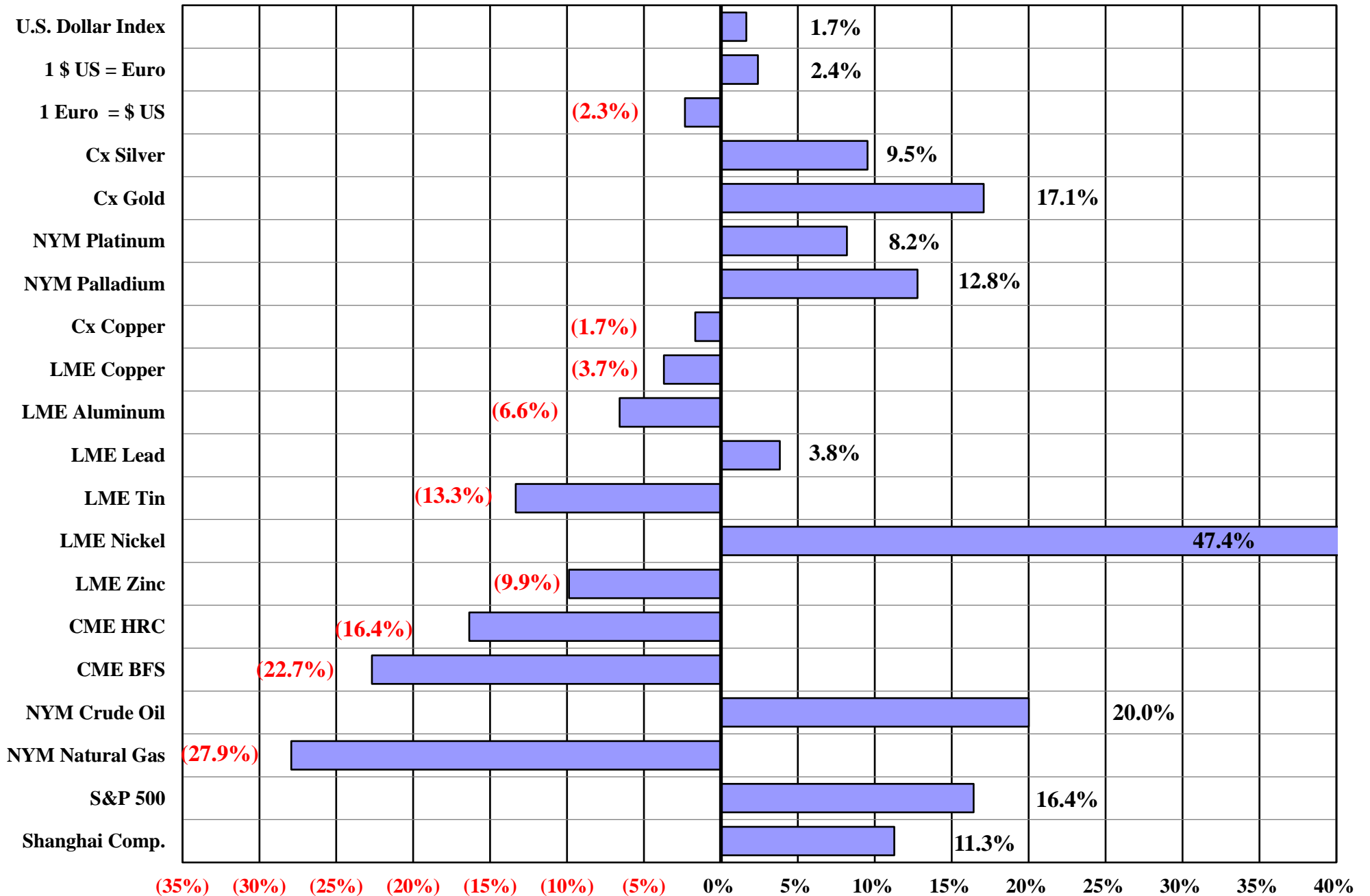
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Base Metals Barometer
At Close 8/9/2019



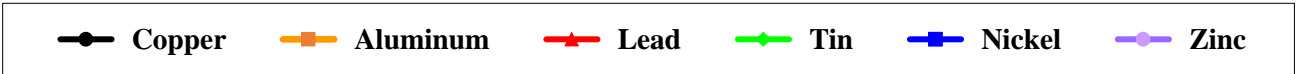
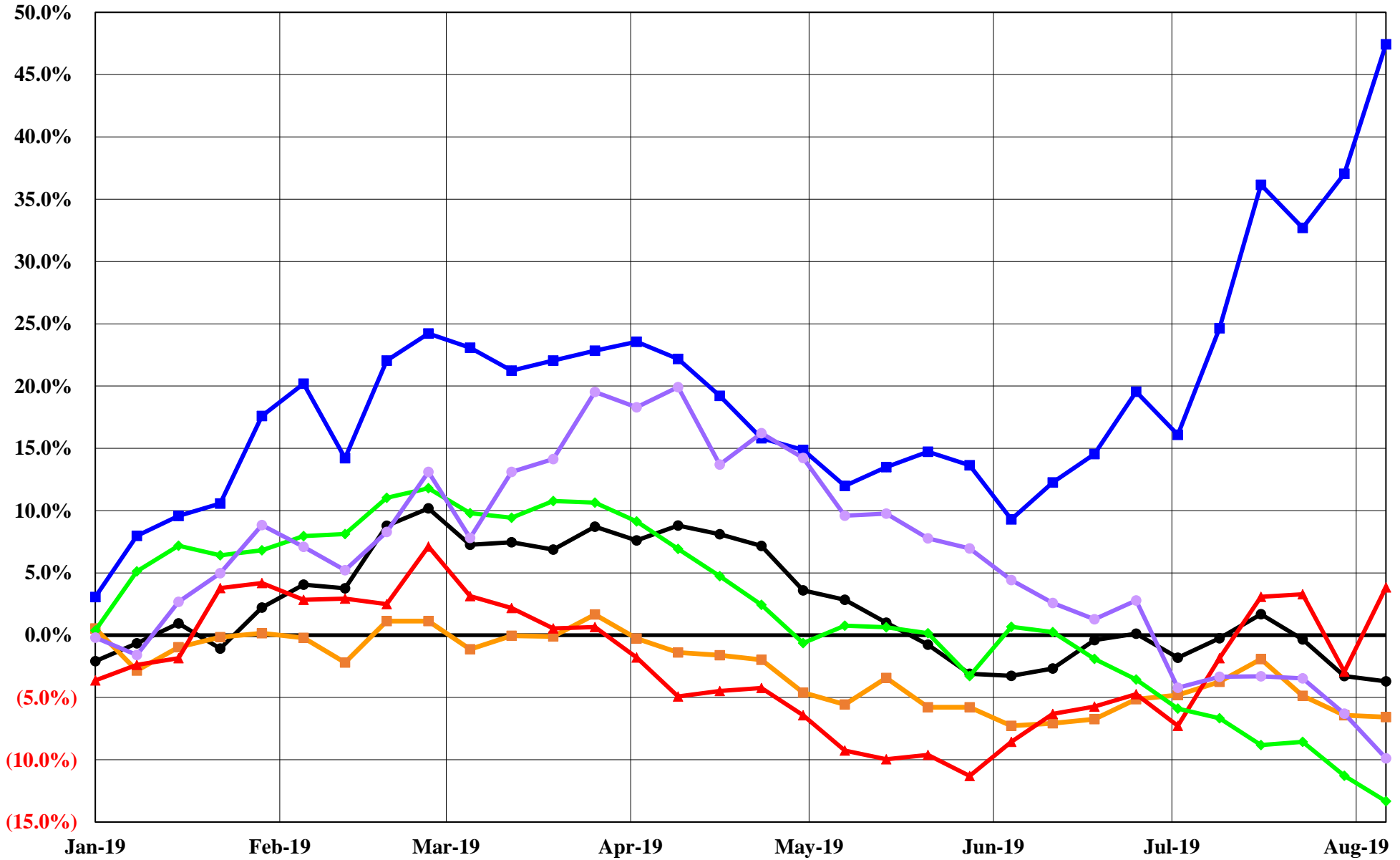
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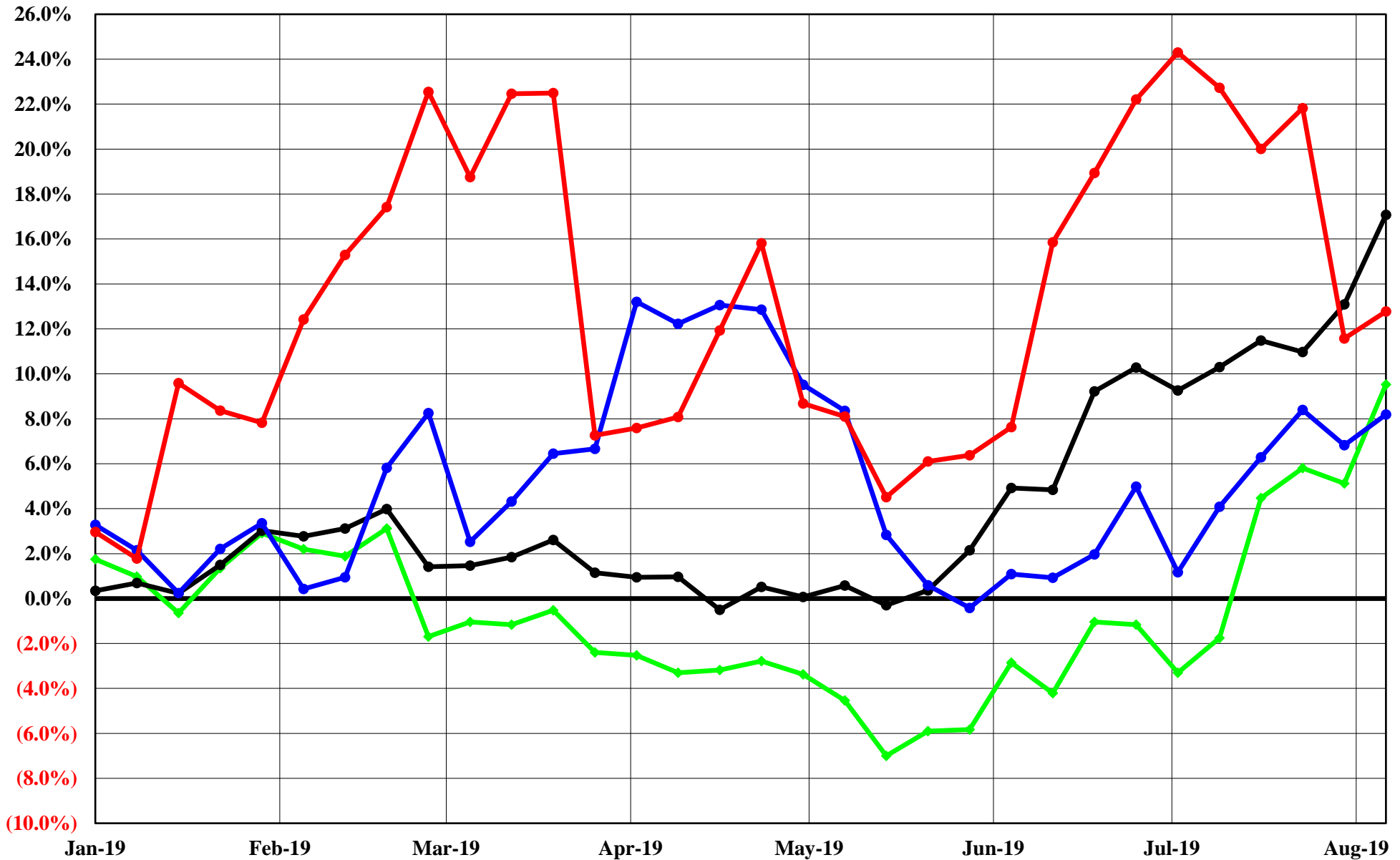
The Copper Journal
2019 Year To Date % Price Change
At Close 8/9/2019



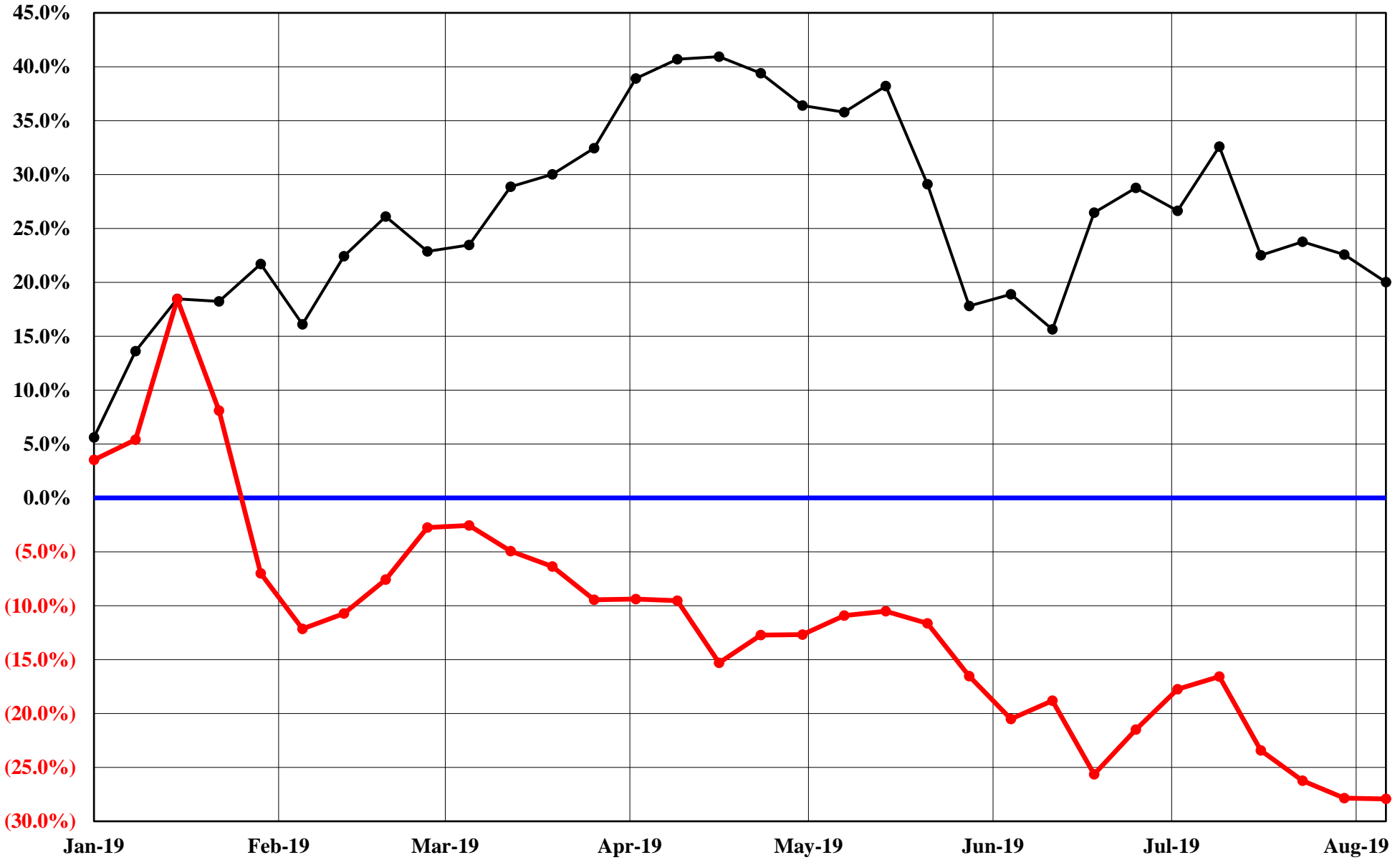
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
At Close 8/9/2019



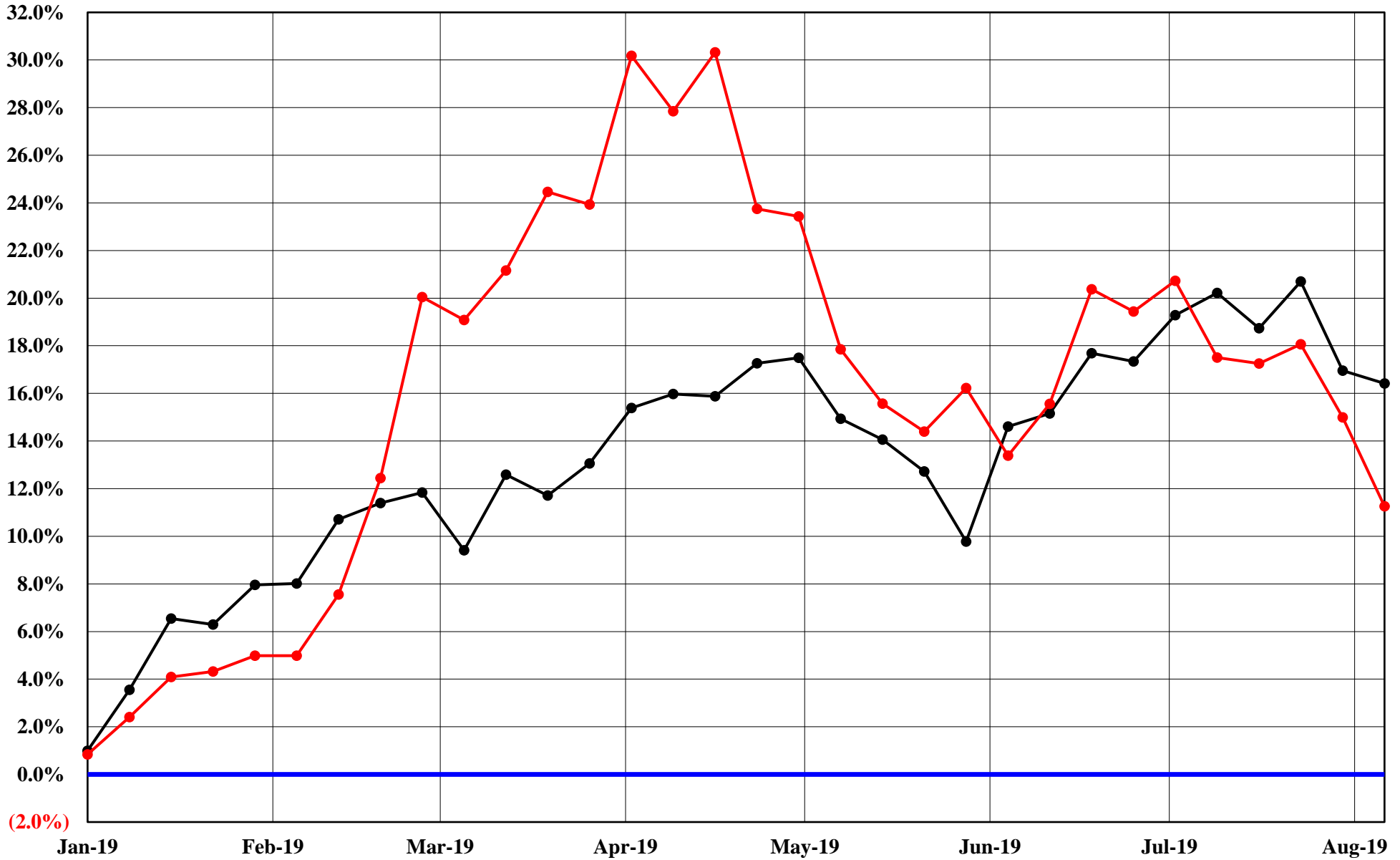
The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 8/9/2019



The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 8/9/2019



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Equities
2019 YTD % Price Change
At Close 8/9/2019



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 8/9/2019



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\$1 U.S. = Euro

At Close 8/9/2019



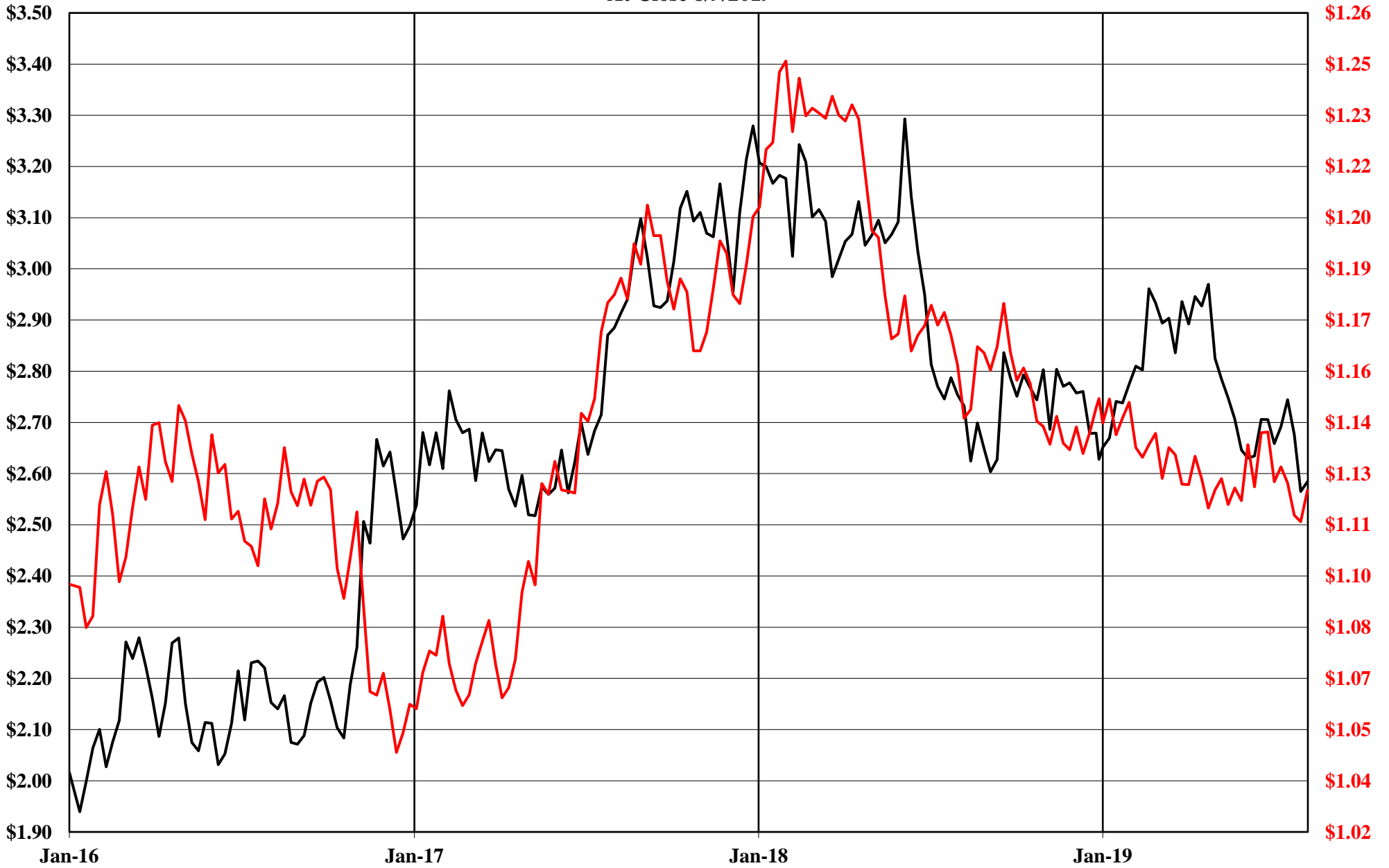
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1 Euro = \$ U.S.

At Close 8/9/2019



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 8/9/2019



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

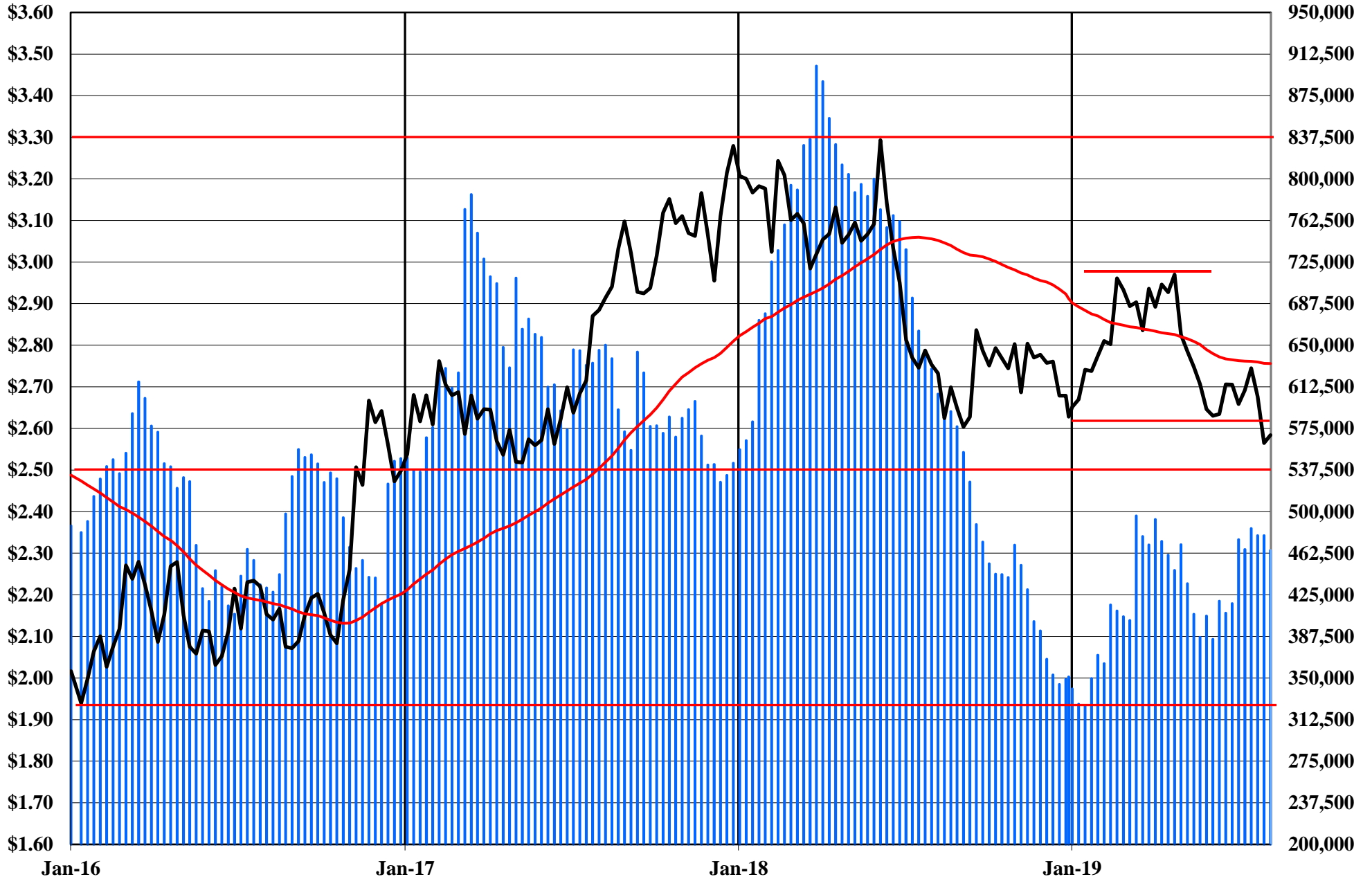
The Copper Journal Comex Spot Copper

At Close 8/9/2019

10 Week Moving Average of Closing Prices

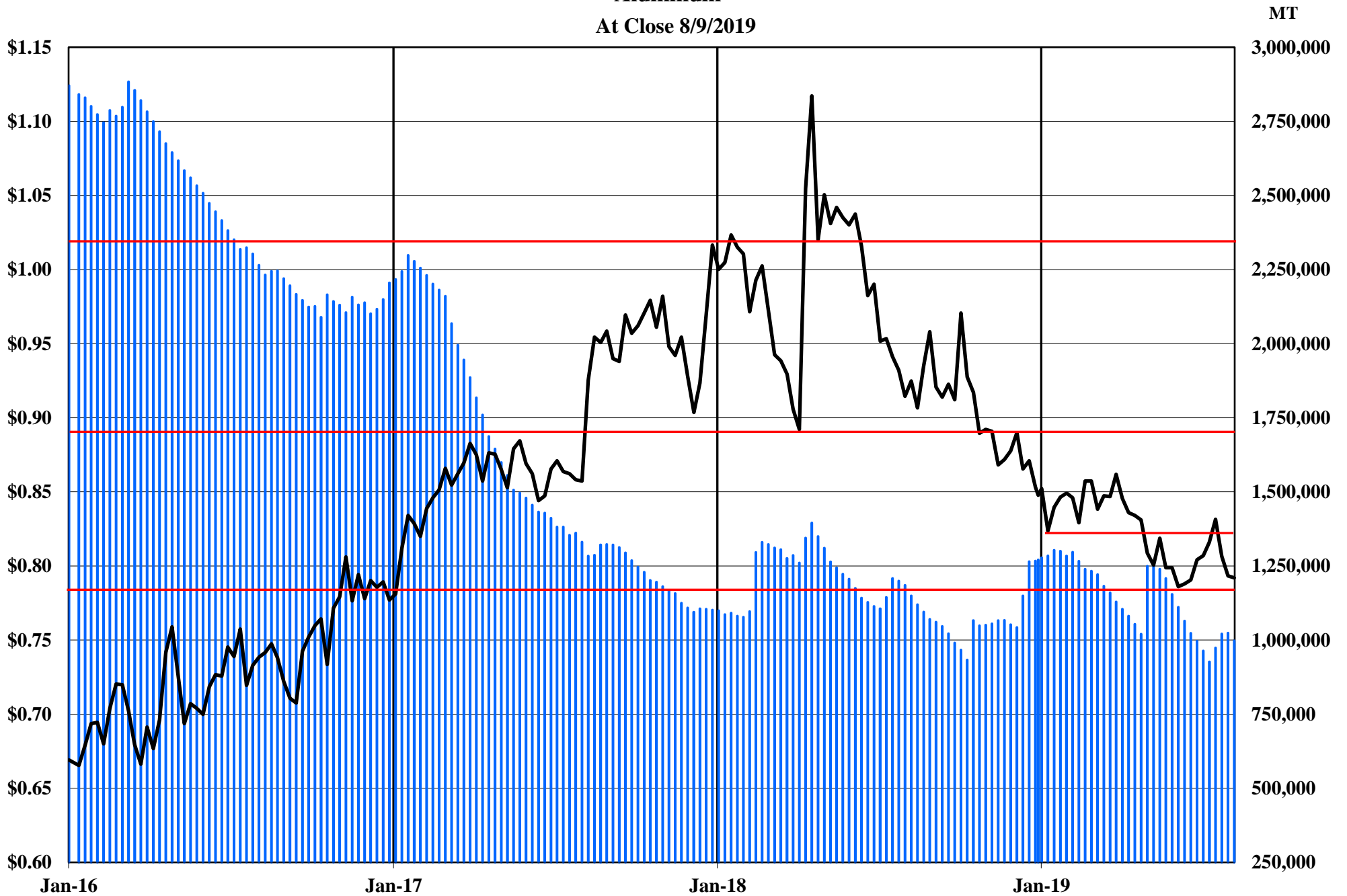


The Copper Journal
Copper
At Close 8/9/2019



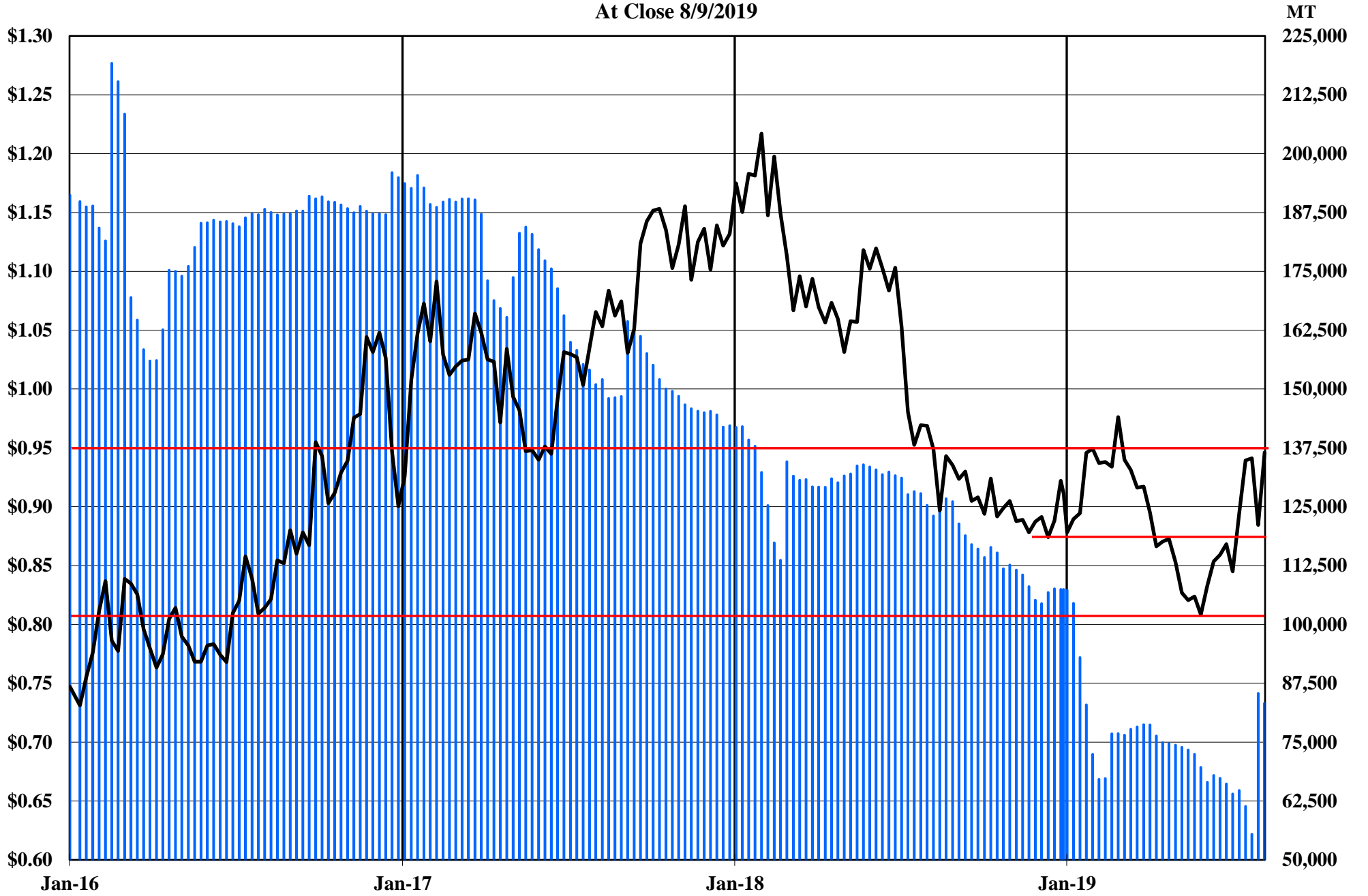
■ Comex, LME & Shanghai Inventories — Cx Spot Copper \$ / LB — 52 Week MA

The Copper Journal
Aluminum
At Close 8/9/2019



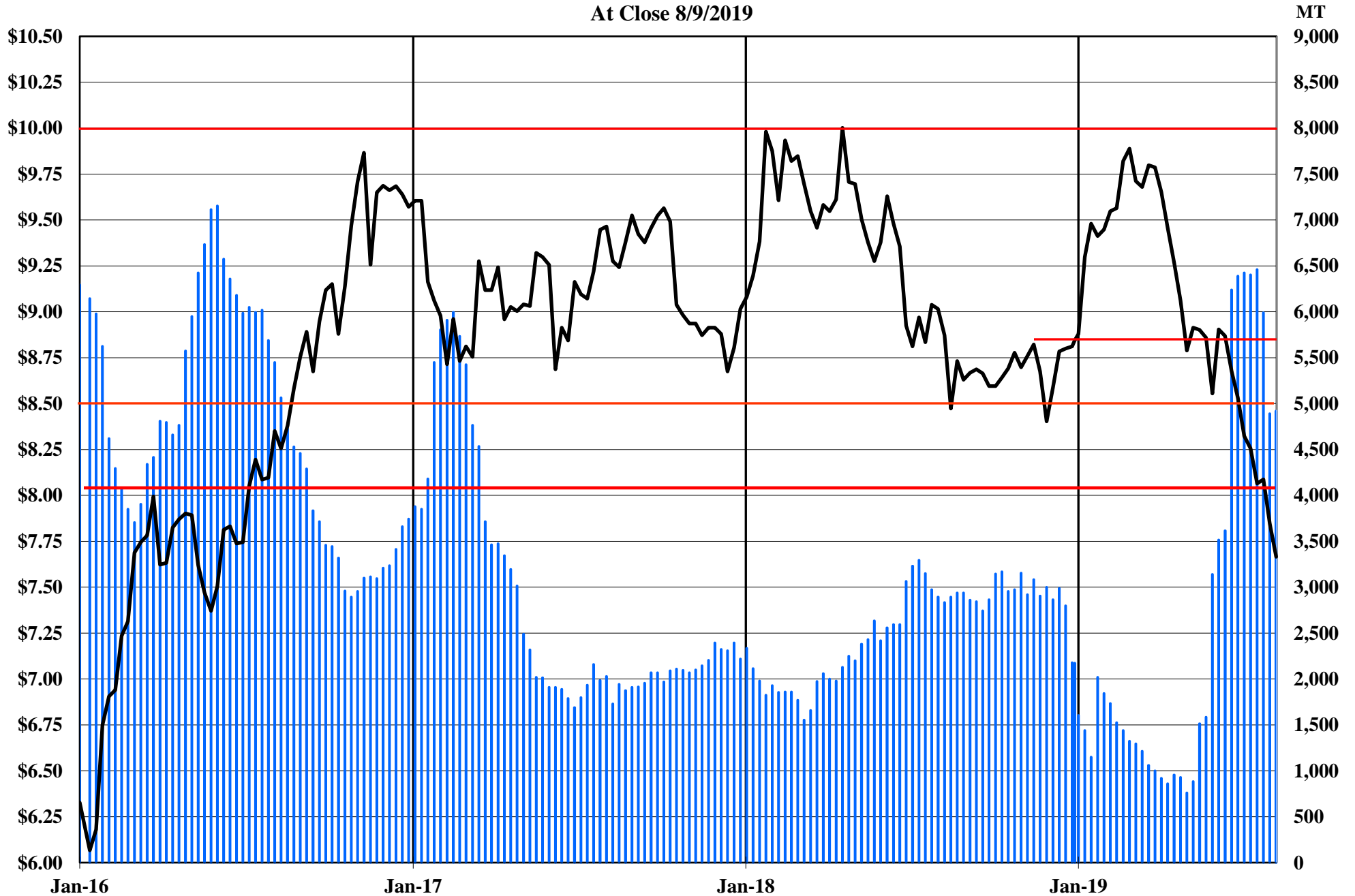
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Lead
At Close 8/9/2019



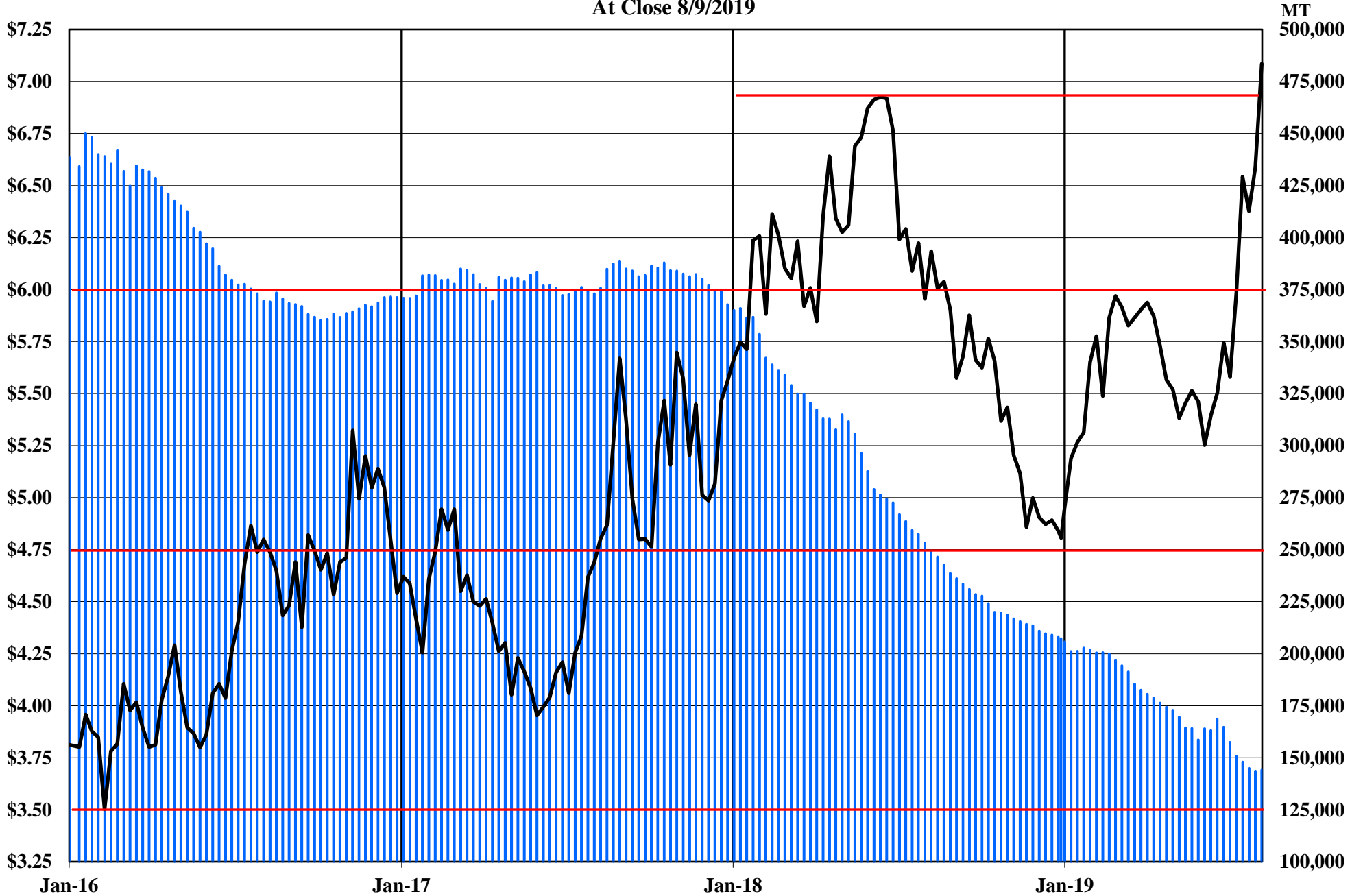
 LME Inventories  LME Cash \$ / LB

The Copper Journal
Tin
At Close 8/9/2019

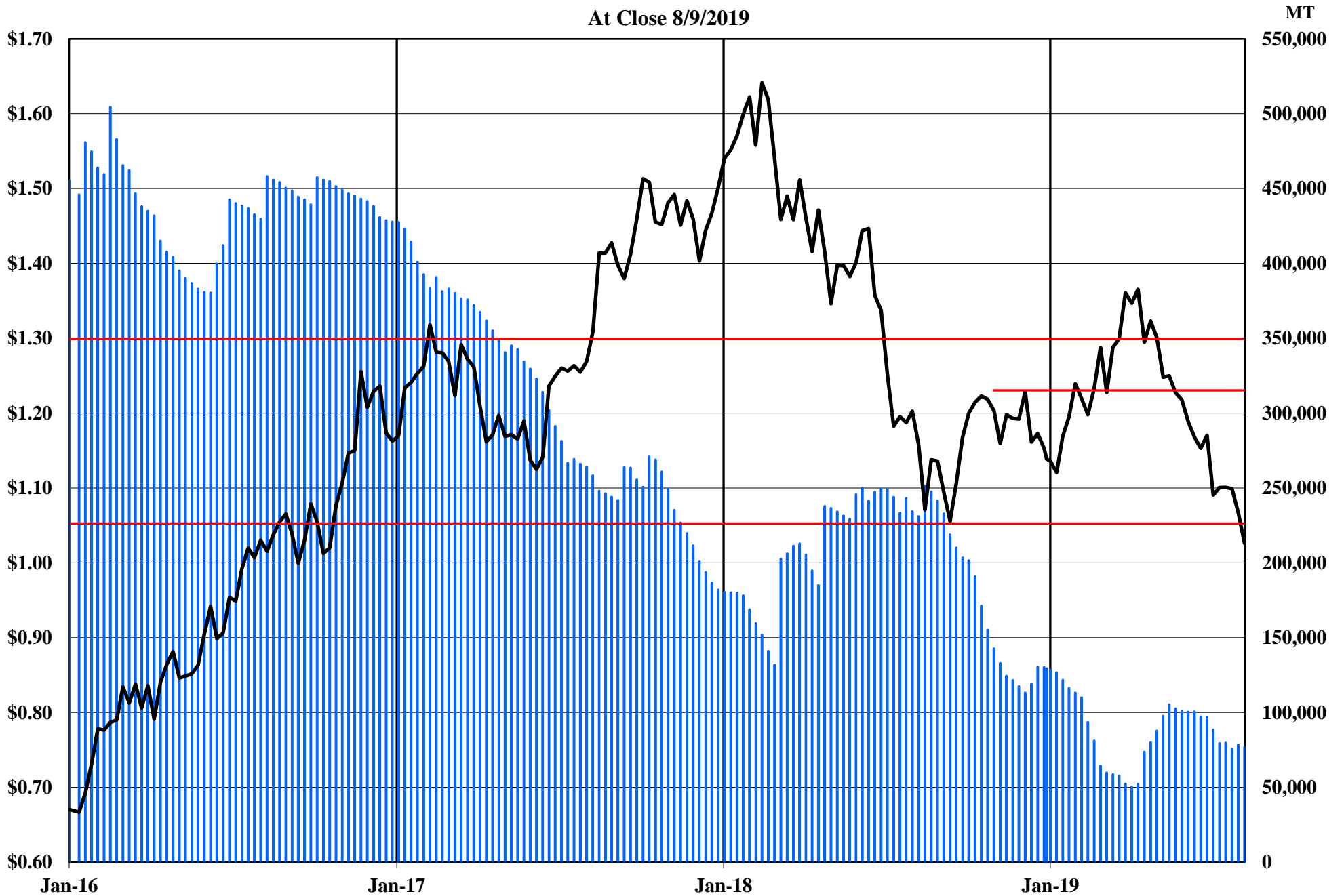


■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 8/9/2019



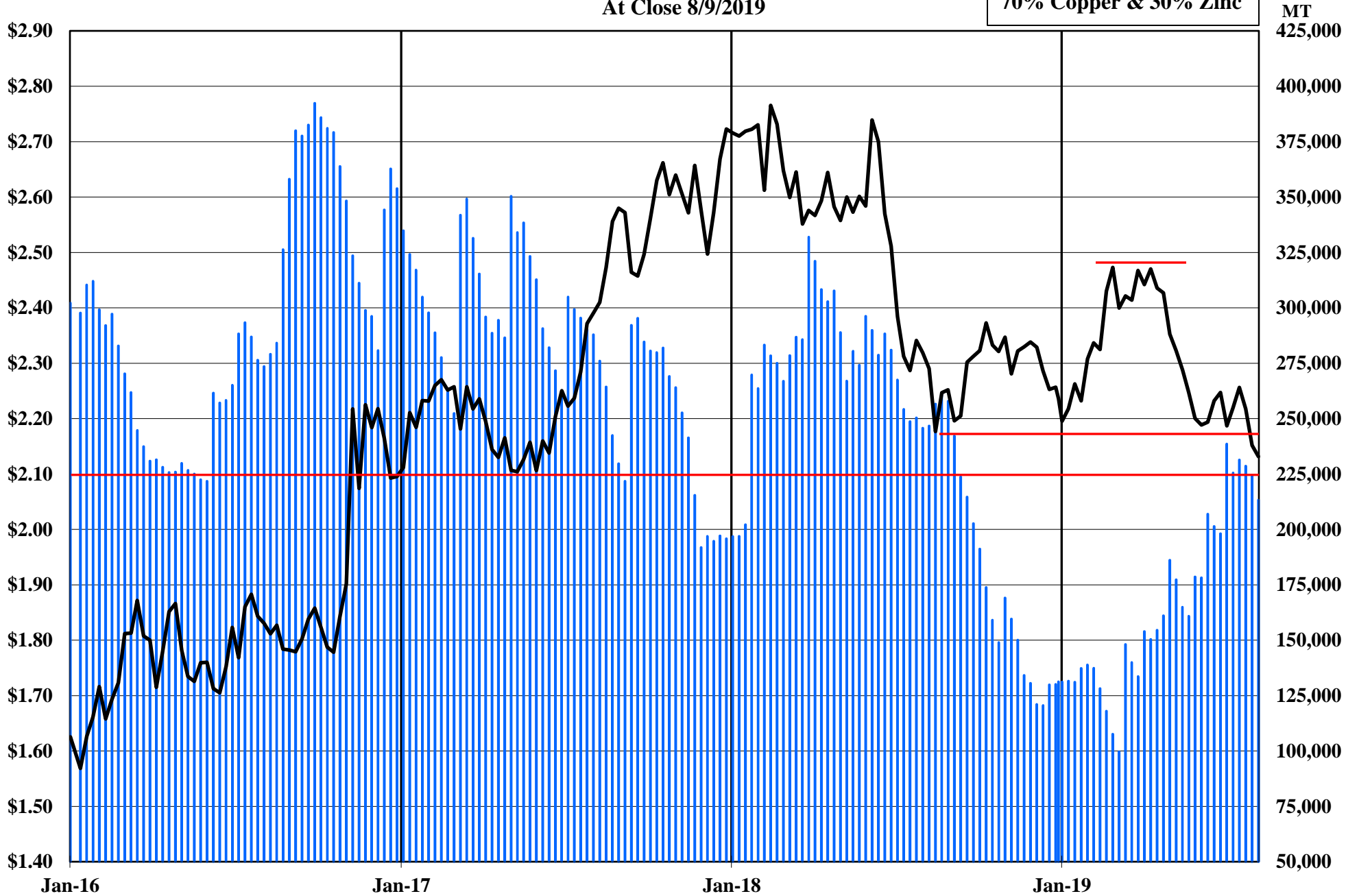
The Copper Journal
Zinc
At Close 8/9/2019



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 8/9/2019

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 8/9/2019



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 8/9/2019



CME (AMM) Futures Settlement \$ / Gross Ton

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The Copper Journal
Comex Spot Silver
At Close 8/9/2019



The Copper Journal
Comex Spot Gold
At Close 8/9/2019

52 Week Moving Average



The Copper Journal
Nymex Spot Platinum
At Close 8/9/2019



The Copper Journal
Nymex Spot Palladium
At Close 8/9/2019



The Copper Journal
Nymex Crude Oil
At Close 8/9/2019

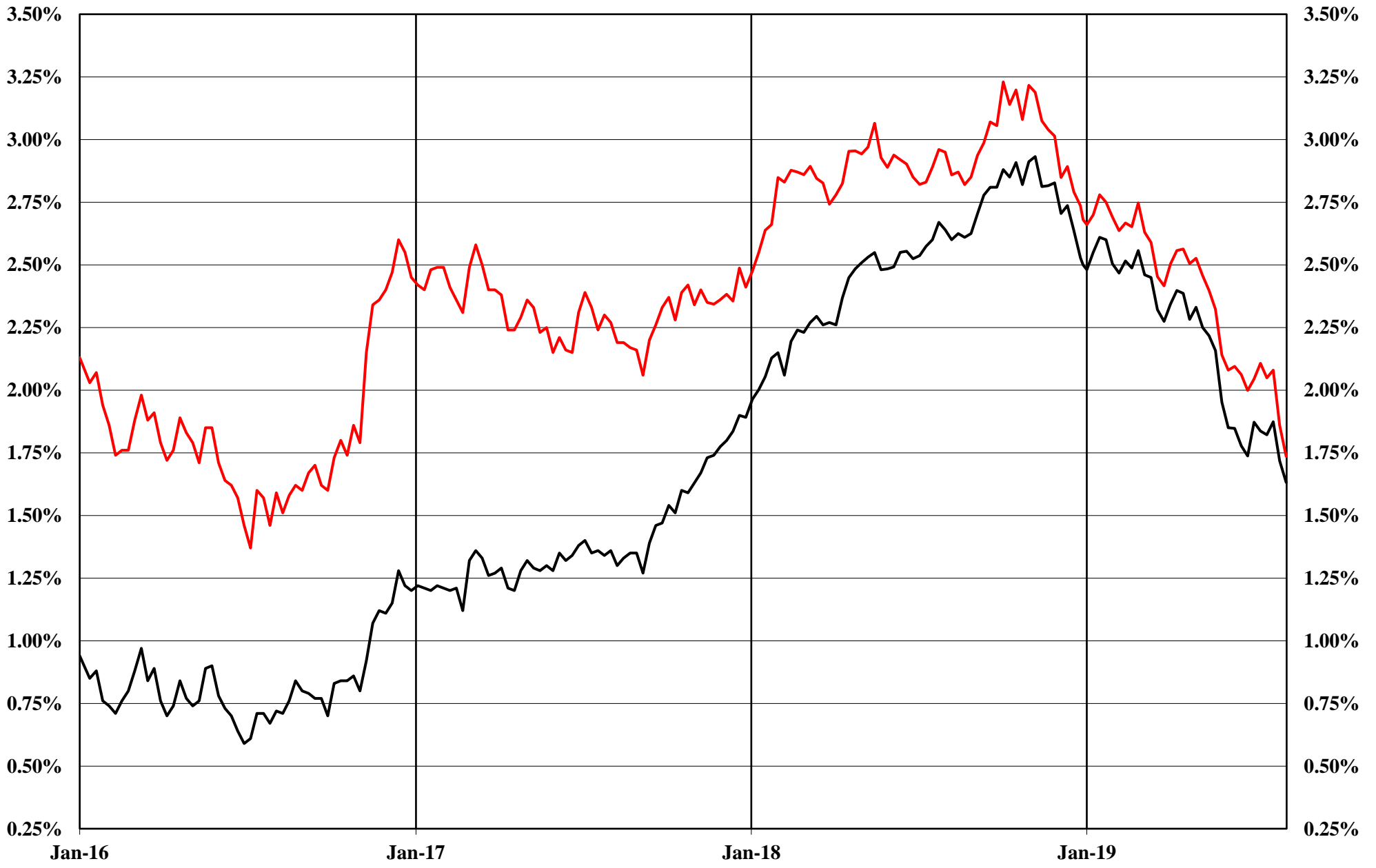
52 Week Moving Average



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Nymex Natural Gas
At Close 8/9/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 8/9/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
S&P 500
At Close 8/9/2019

52 Week Moving Average



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Shanghai Composite
At Close 8/9/2019

