

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					
	5/18/18	12/31/18	5/10/19	5/17/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	93.54	95.74	97.13	97.82	0.69	0.7%	2.08	2.2%	4.28	4.6%
\$1 US = € Euro	€ 0.8495	€ 0.8718	€ 0.8901	€ 0.8961	€ 0.0060	0.7%	€ 0.0243	2.8%	€ 0.0466	5.5%
1 Euro = \$ US	\$1.1771	\$1.1470	\$1.1235	\$1.1159	(\$0.0076)	(0.7%)	(\$0.0311)	(2.7%)	(\$0.0612)	(5.2%)
Cx Silver	\$16.39	\$15.43	\$14.73	\$14.35	(\$0.38)	(2.6%)	(\$1.08)	(7.0%)	(\$2.04)	(12.4%)
Cx Gold	\$1,290.20	\$1,278.30	\$1,285.70	\$1,274.50	(\$11.20)	(0.9%)	(\$3.80)	(0.3%)	(\$15.70)	(1.2%)
NYM Platinum	\$883.40	\$795.90	\$862.40	\$818.40	(\$44.00)	(5.1%)	\$22.50	2.8%	(\$65.00)	(7.4%)
NYM Palladium	\$962.40	\$1,253.90	\$1,355.40	\$1,310.50	(\$44.90)	(3.3%)	\$56.60	4.5%	\$348.10	36.2%
Cx Copper	\$3.0510	\$2.6280	\$2.7850	\$2.7480	(\$0.0370)	(1.3%)	\$0.1200	4.6%	(\$0.3030)	(9.9%)
LME Copper	\$3.0767	\$2.7057	\$2.7828	\$2.7329	(\$0.0499)	(1.8%)	\$0.0272	1.0%	(\$0.3438)	(11.2%)
LME Aluminum	\$1.0419	\$0.8478	\$0.8006	\$0.8187	\$0.0181	2.3%	(\$0.0291)	(3.4%)	(\$0.2232)	(21.4%)
LME Lead	\$1.0569	\$0.9113	\$0.8269	\$0.8205	(\$0.0064)	(0.8%)	(\$0.0908)	(10.0%)	(\$0.2364)	(22.4%)
LME Tin	\$9.38	\$8.85	\$8.91	\$8.90	(\$0.01)	(0.1%)	\$0.05	0.6%	(\$0.48)	(5.1%)
LME Nickel	\$6.69	\$4.81	\$5.38	\$5.45	\$0.07	1.3%	\$0.64	13.3%	(\$1.24)	(18.5%)
LME Zinc	\$1.3971	\$1.1385	\$1.2478	\$1.2496	\$0.0018	0.1%	\$0.1111	9.8%	(\$0.1475)	(10.6%)
Base Metals Barometer	1.72	1.42	1.46	1.46	0.00	0.0%	0.04	2.8%	(0.26)	(15.1%)
CME HRC Steel	\$880	\$721	\$645	\$641	(\$4)	(0.6%)	(\$80)	(11.1%)	(\$239.00)	(27.2%)
CME Busheling Scrap	\$405	\$379	\$312	\$320	\$8	2.6%	(\$59)	(15.6%)	(\$85.00)	(21.0%)
NYM Crude Oil	\$71.28	\$45.41	\$61.66	\$62.76	\$1.10	1.8%	\$17.35	38.2%	(\$8.52)	(12.0%)
NYM Natural Gas	\$2.847	\$2.940	\$2.619	\$2.631	\$0.012	0.5%	(\$0.309)	(10.5%)	(\$0.216)	(7.6%)
S&P 500	2,712.97	2,506.85	2,881.40	2,859.53	(21.87)	(0.8%)	352.68	14.1%	146.56	5.4%
Shanghai Composite	3,193.30	2,493.90	2,939.21	2,882.30	(56.91)	(1.9%)	388.40	15.6%	(311.00)	(9.7%)
2 Year Treasury Yield	2.55%	2.50%	2.25%	2.22%	(0.03%)	(1.3%)	(0.28%)	(11.2%)	(0.33%)	(12.9%)
10 Year Treasury Yield	3.07%	2.68%	2.46%	2.40%	(0.06%)	(2.4%)	(0.28%)	(10.4%)	(0.67%)	(21.8%)

	Inventories MT									
	Week Ending				Change					
	5/18/18	12/31/18	5/10/19	5/17/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	225,217	100,226	29,562	29,226	(336)	(1.1%)	(71,000)	(70.8%)	(195,991)	(87.0%)
LME Copper	301,475	132,175	211,475	190,550	(20,925)	(9.9%)	58,375	44.2%	(110,925)	(36.8%)
Shanghai Copper	268,504	118,686	194,208	187,963	(6,245)	(3.2%)	69,277	58.4%	(80,541)	(30.0%)
Total Copper	795,196	351,087	435,245	407,739	(27,506)	(6.3%)	56,652	16.1%	(387,457)	(48.7%)
LME Aluminum	1,243,850	1,271,200	1,266,575	1,239,975	(26,600)	(2.1%)	(31,225)	(2.5%)	(3,875)	(0.3%)
LME Lead	133,725	107,450	73,925	73,400	(525)	(0.7%)	(34,050)	(31.7%)	(60,325)	(45.1%)
LME Tin	2,430	2,175	885	1,515	630	71.2%	(660)	(30.3%)	(915)	(37.7%)
LME Nickel	305,748	207,330	169,578	164,400	(5,178)	(3.1%)	(42,930)	(20.7%)	(141,348)	(46.2%)
LME Zinc	231,450	129,325	97,650	105,300	7,650	7.8%	(24,025)	(18.6%)	(126,150)	(54.5%)

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

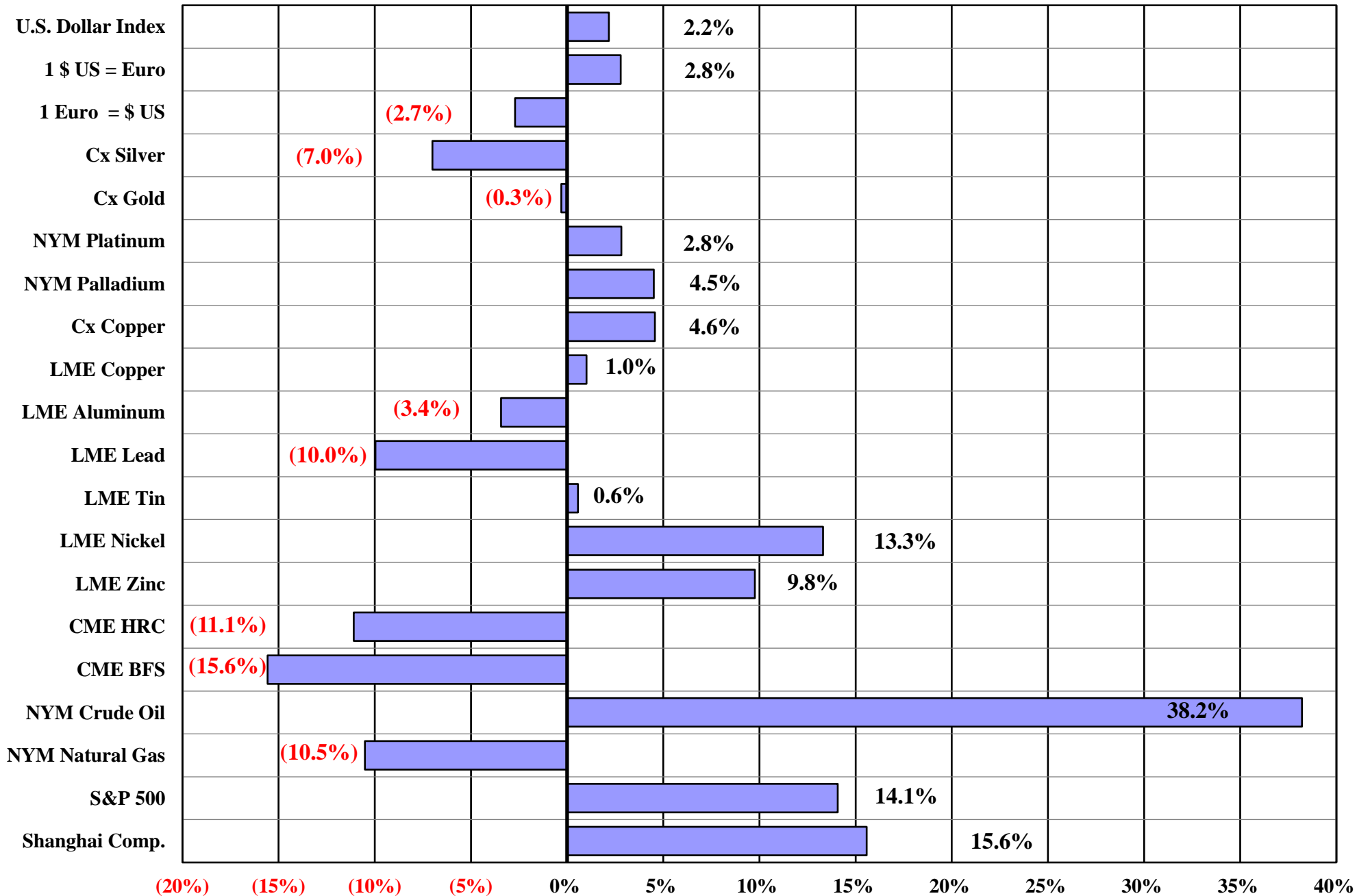
At Close 5/17/19



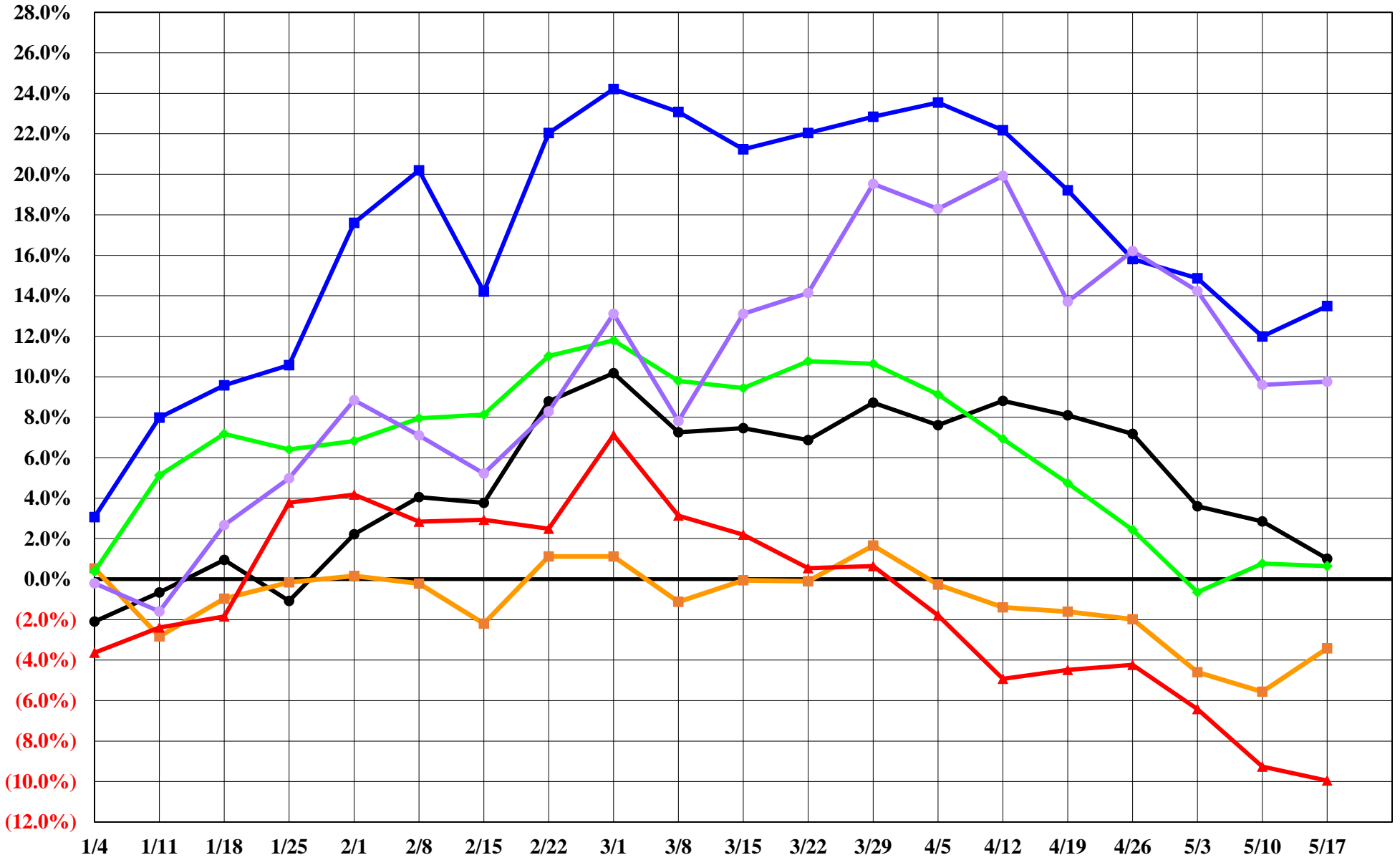
The Base Metals Barometer is a weighted average of nonferrous metal prices, based on a percentage of total metal consumption.

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2019 Year To Date % Price Change
 At Close 5/17/19

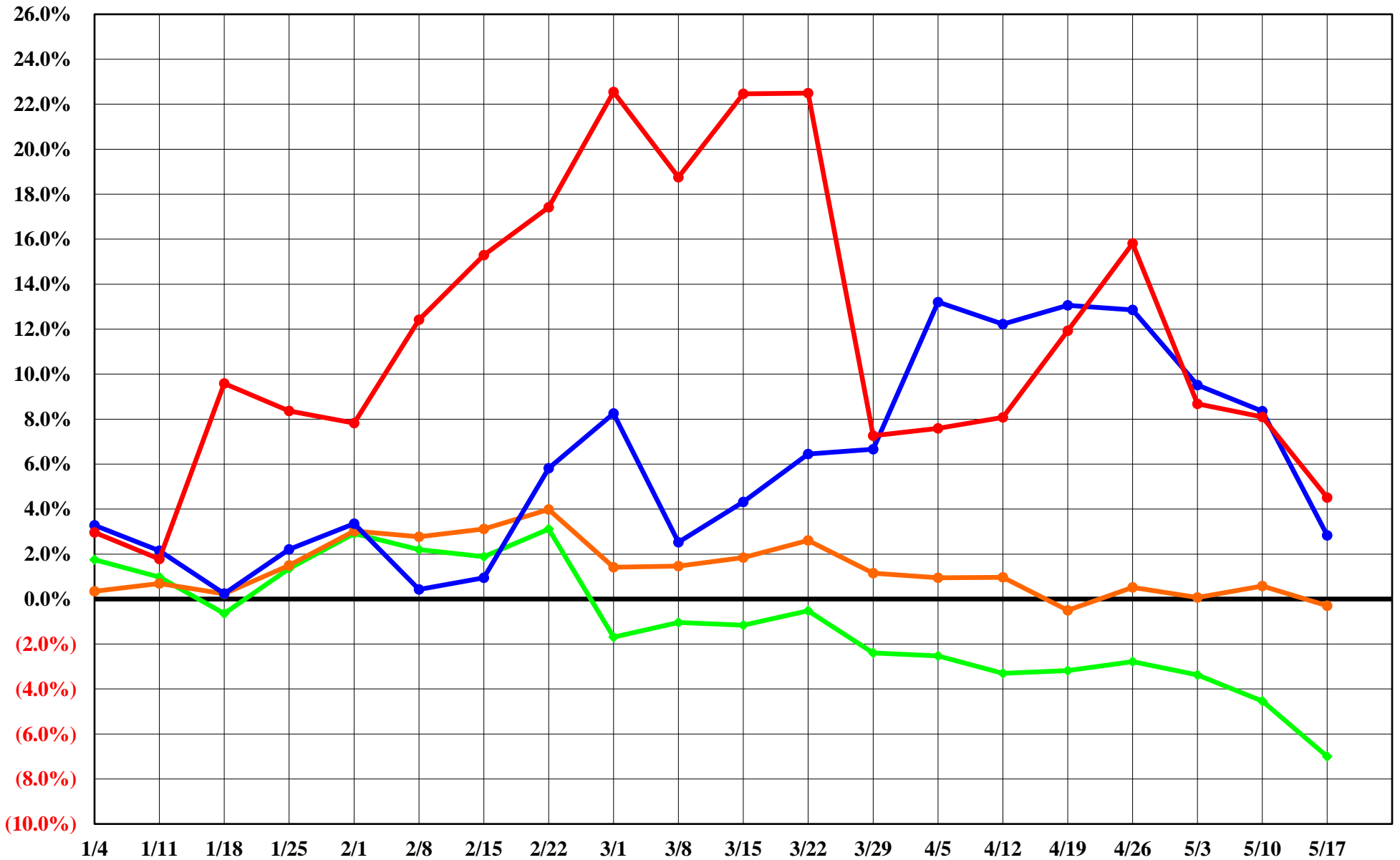


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LME Nonferrous Metals
2019 YTD % Price Change
 At Close 5/17/19



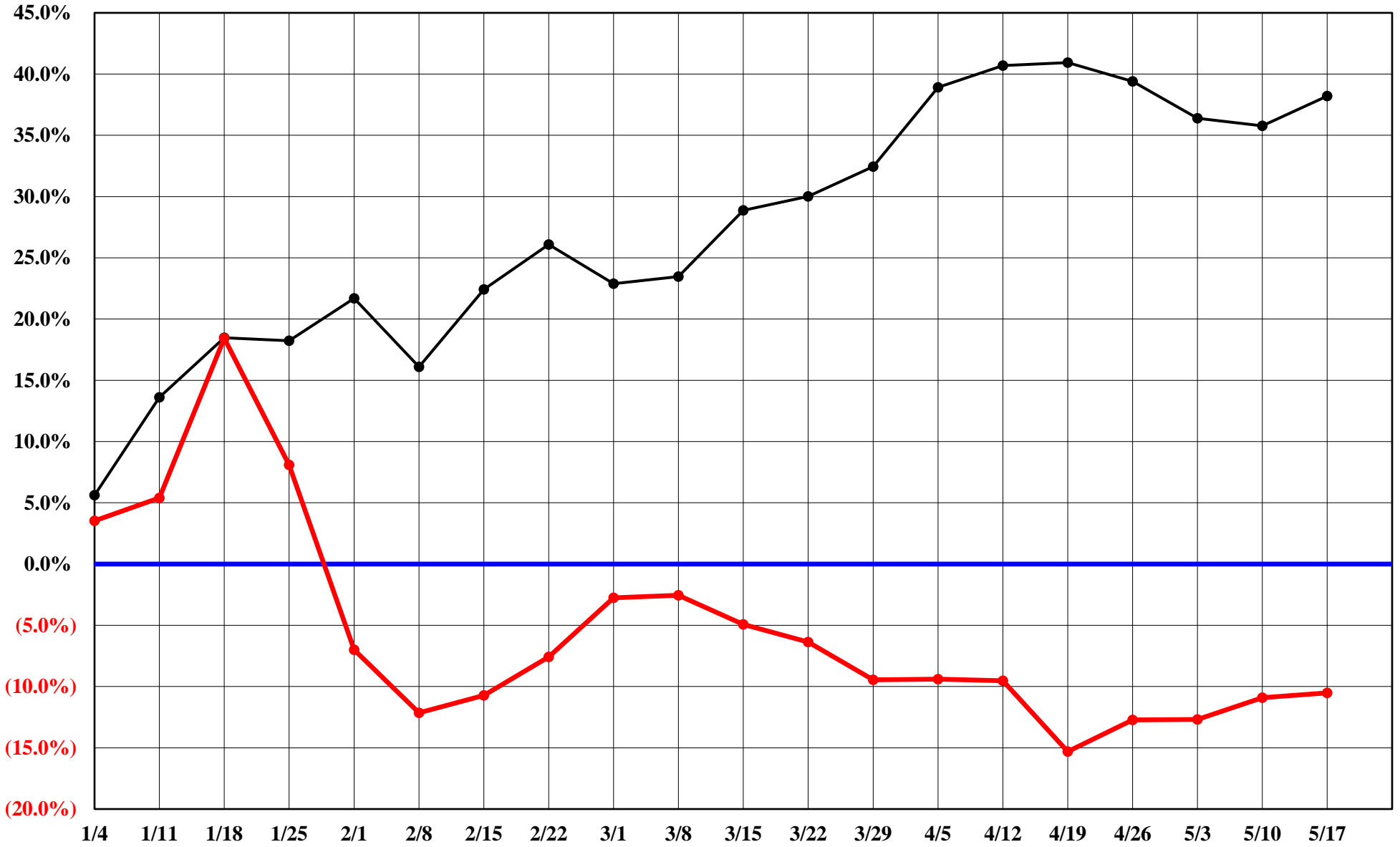
● Copper
 ■ Aluminum
 ▲ Lead
 ◆ Tin
 ■ Nickel
 ◆ Zinc

The Copper Journal
Precious Metals
2019 YTD % Price Change
At Close 5/17/19

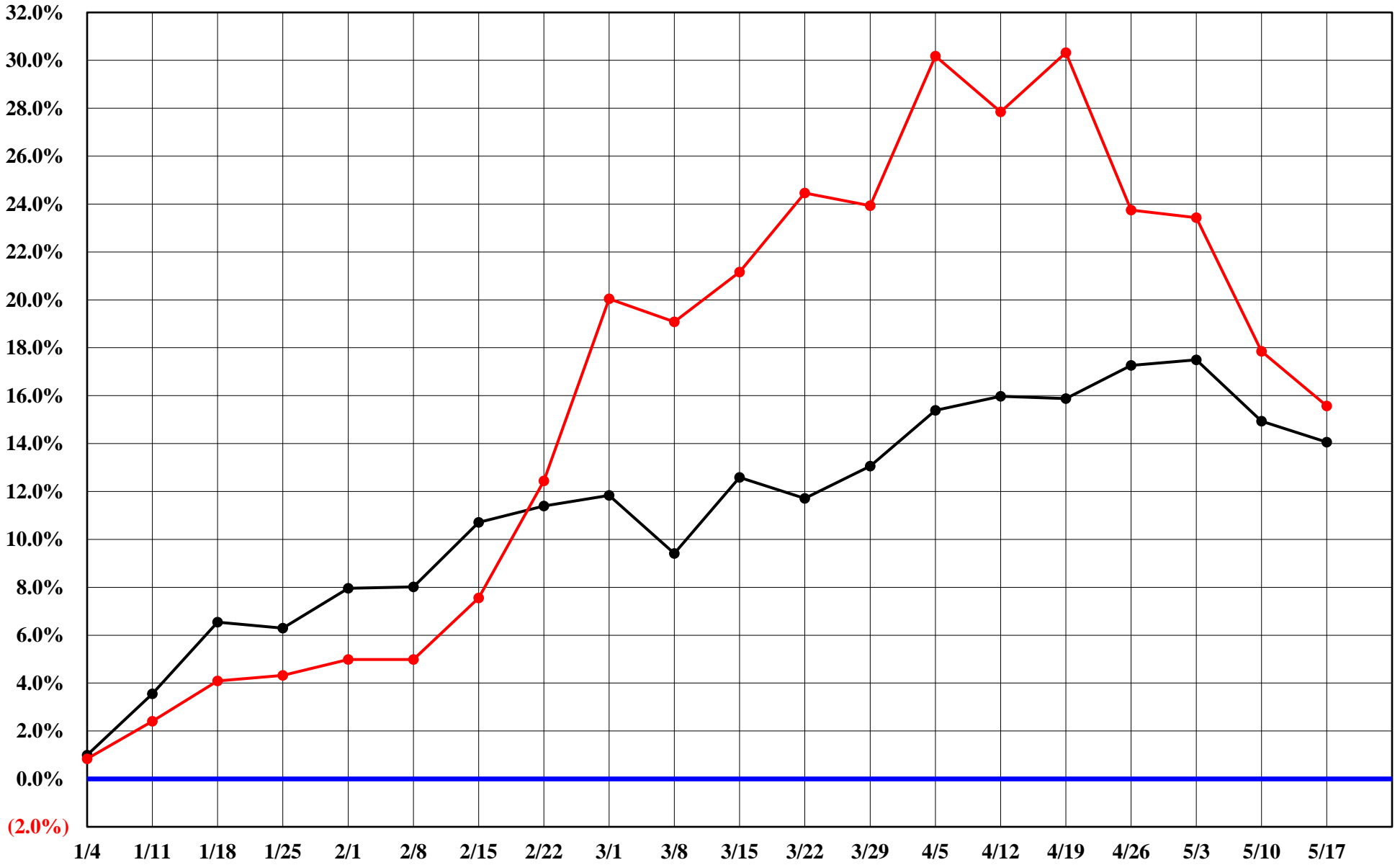


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Energy
2019 YTD % Price Change

At Close 5/17/19



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Equities
2019 YTD % Price Change
At Close 5/17/19



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 5/17/19



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\$1 U.S. = Euro

At Close 5/17/19



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1 Euro = \$ U.S.

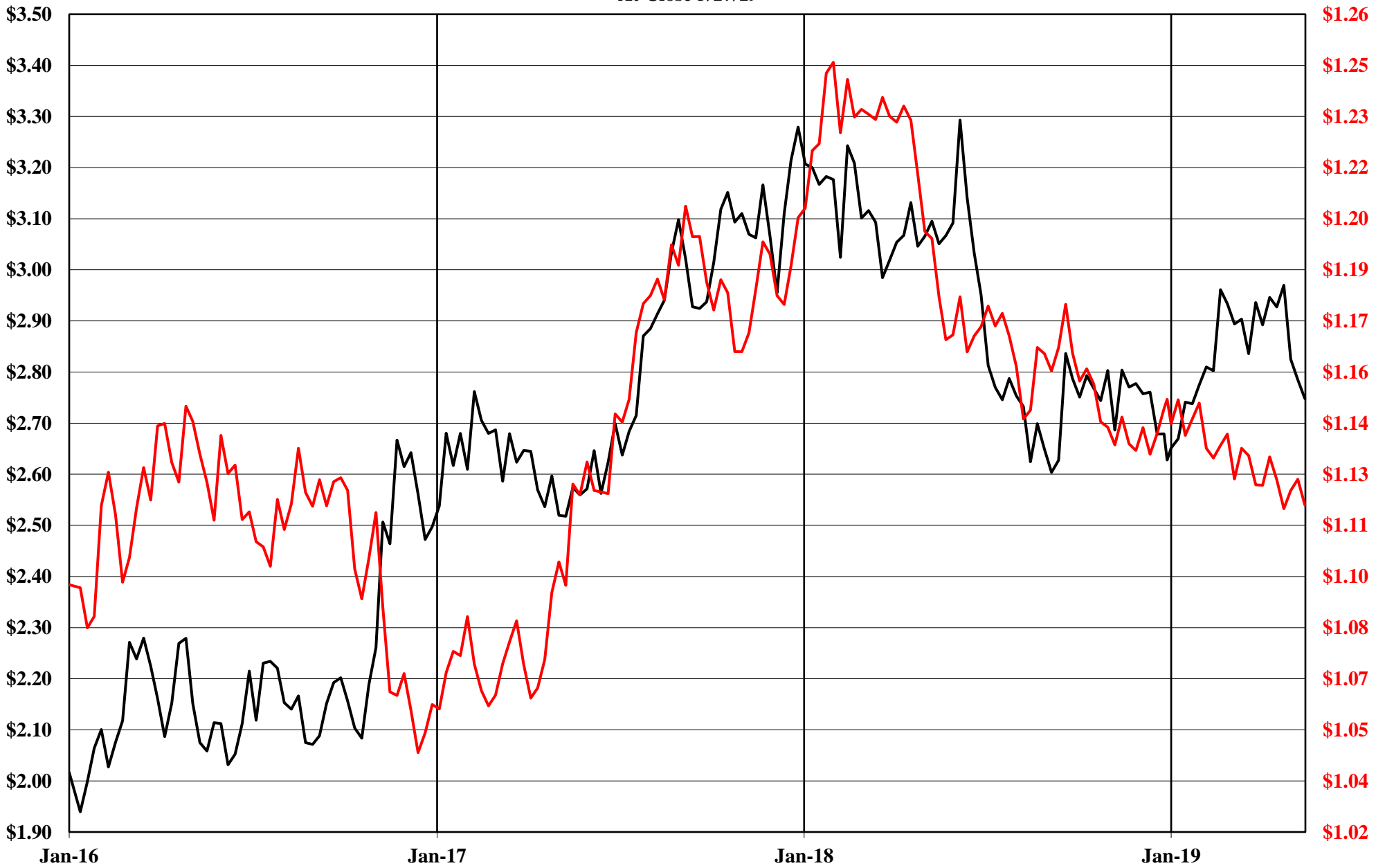
At Close 5/17/19



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Comex Copper Vs Euro = \$ U.S.

At Close 5/17/19



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

The Copper Journal Comex Spot Copper

At Close 5/17/19

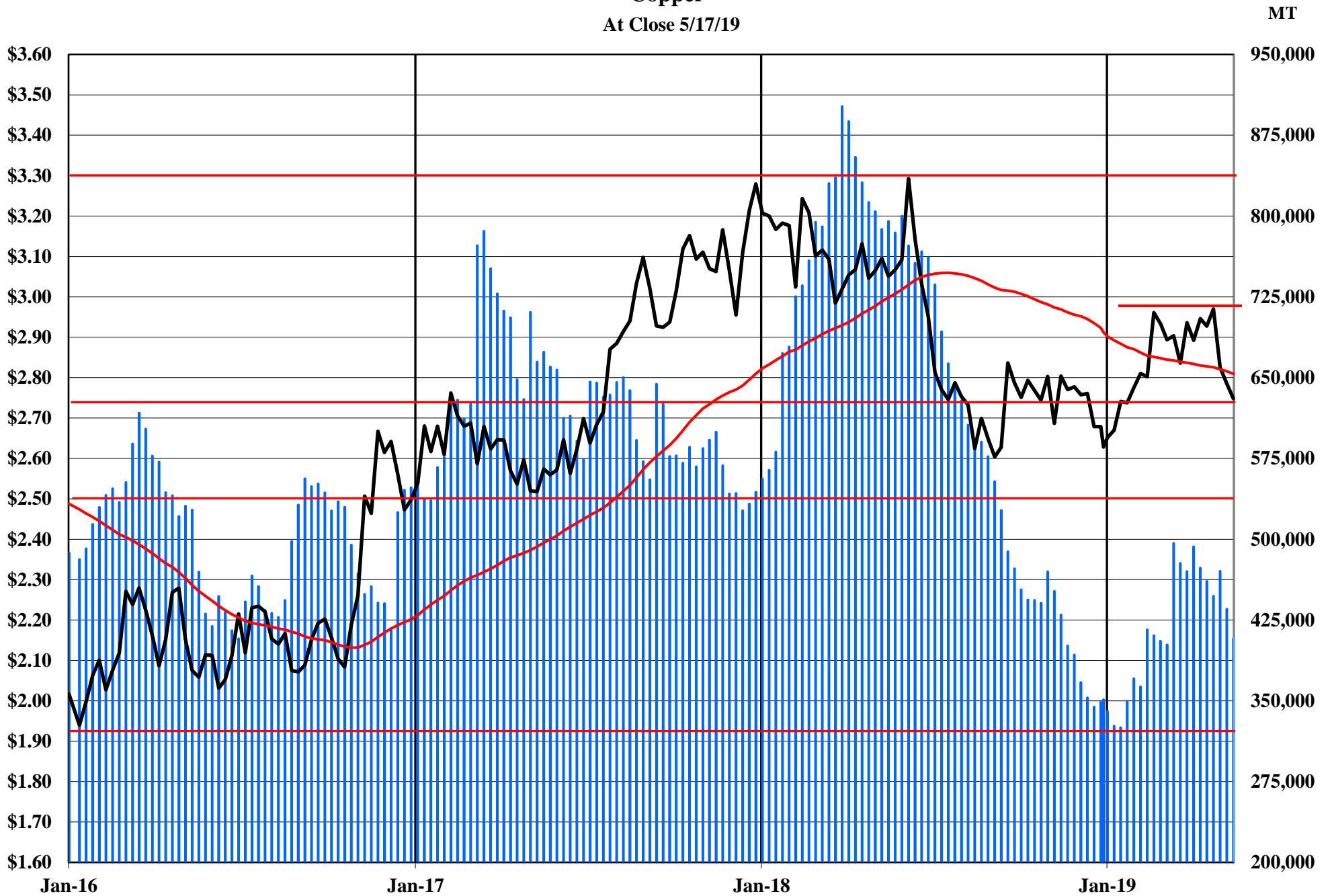
10 Week Moving Average of Closing Prices



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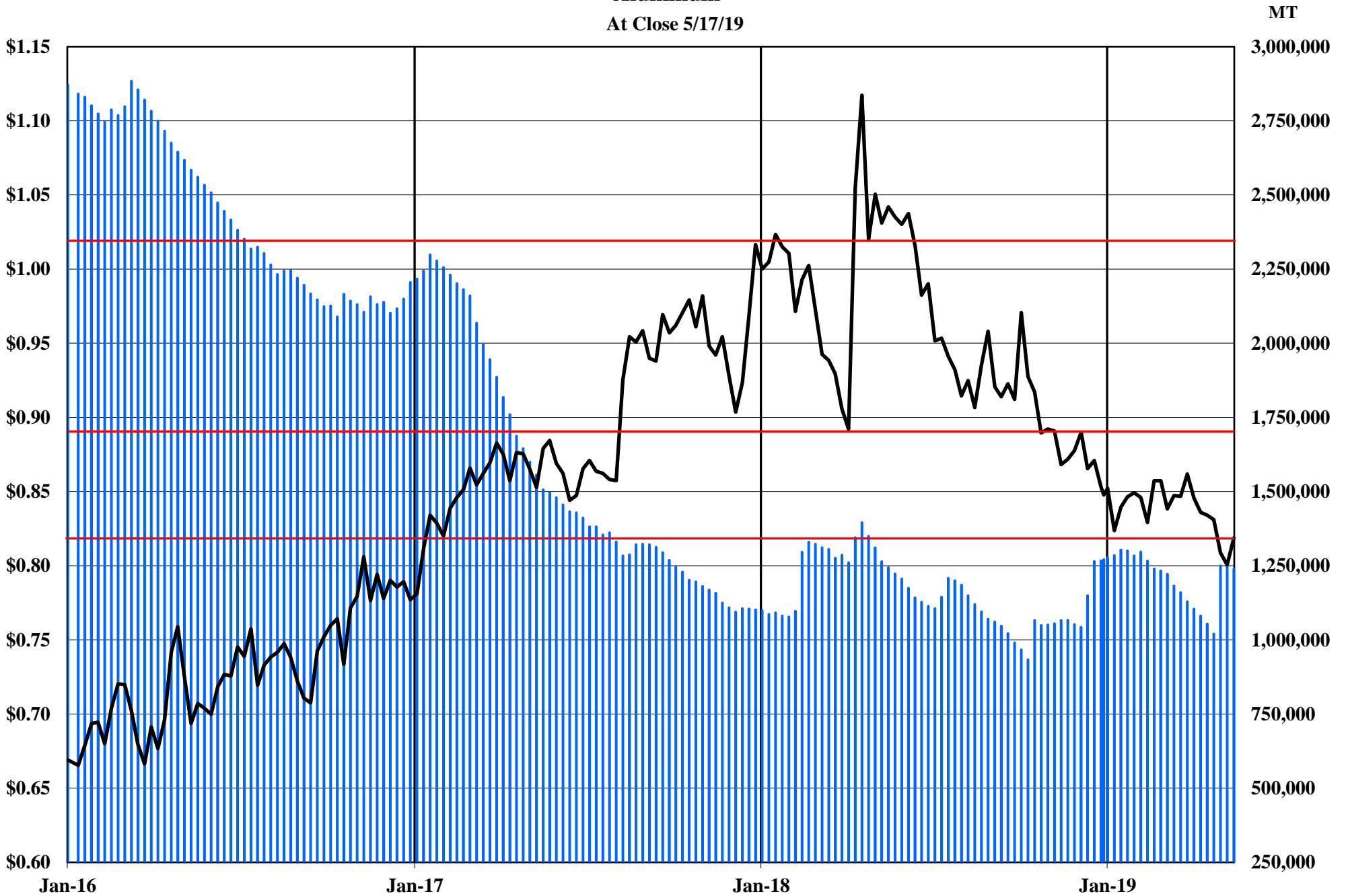
Copper

At Close 5/17/19



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

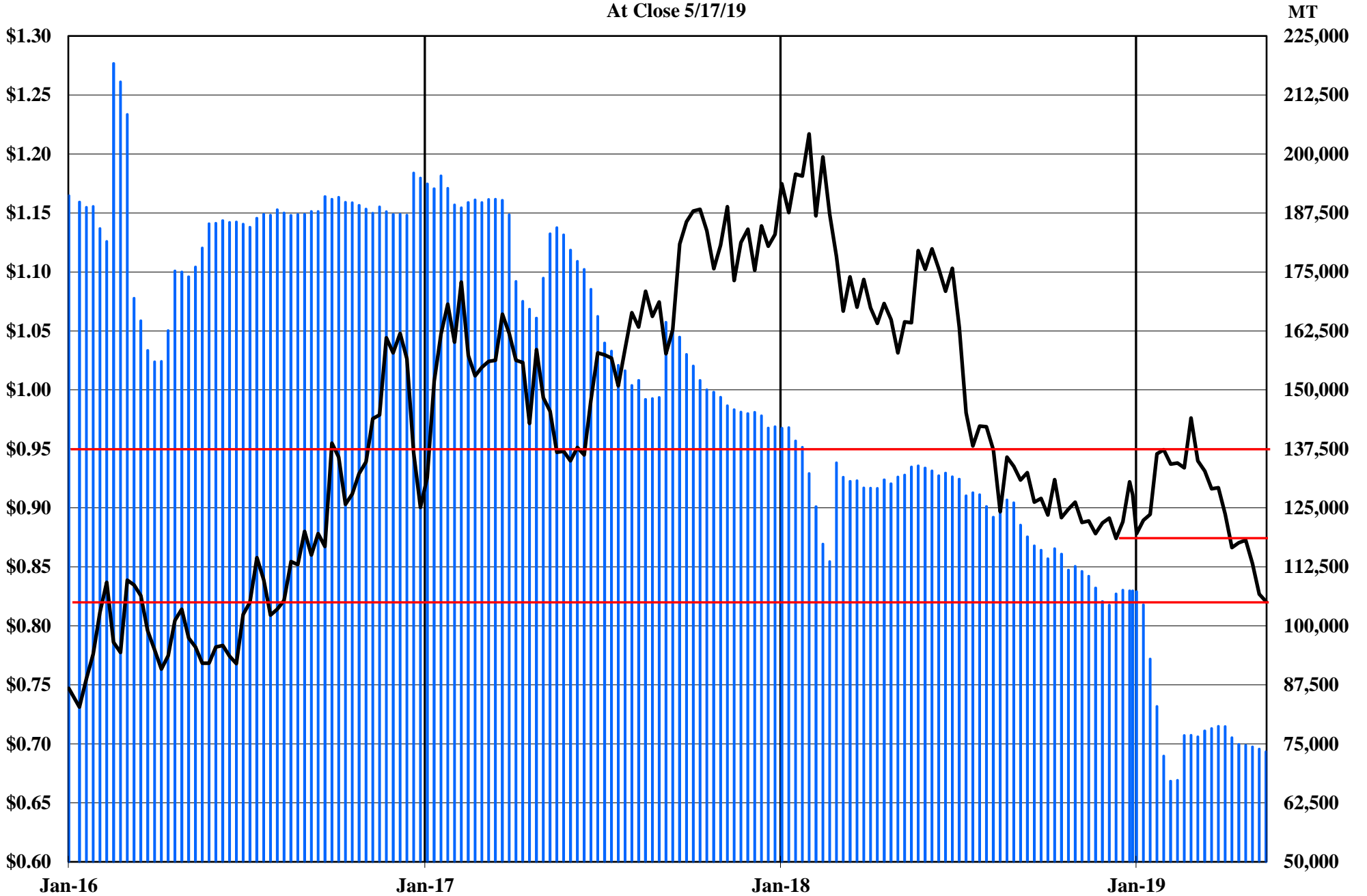
The Copper Journal
Aluminum
At Close 5/17/19



■ LME Inventories — LME Cash \$ / LB

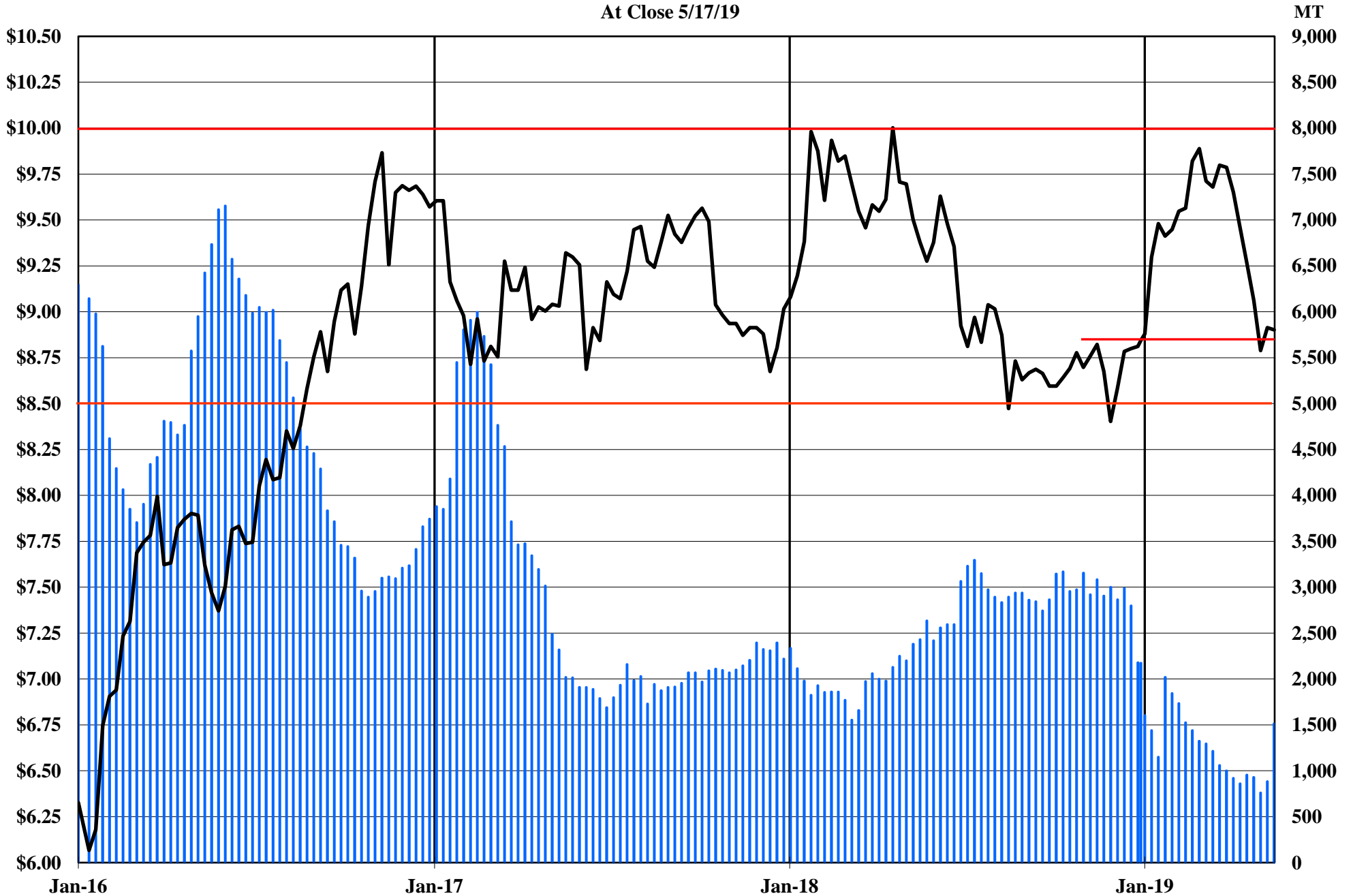
The Copper Journal Lead

At Close 5/17/19



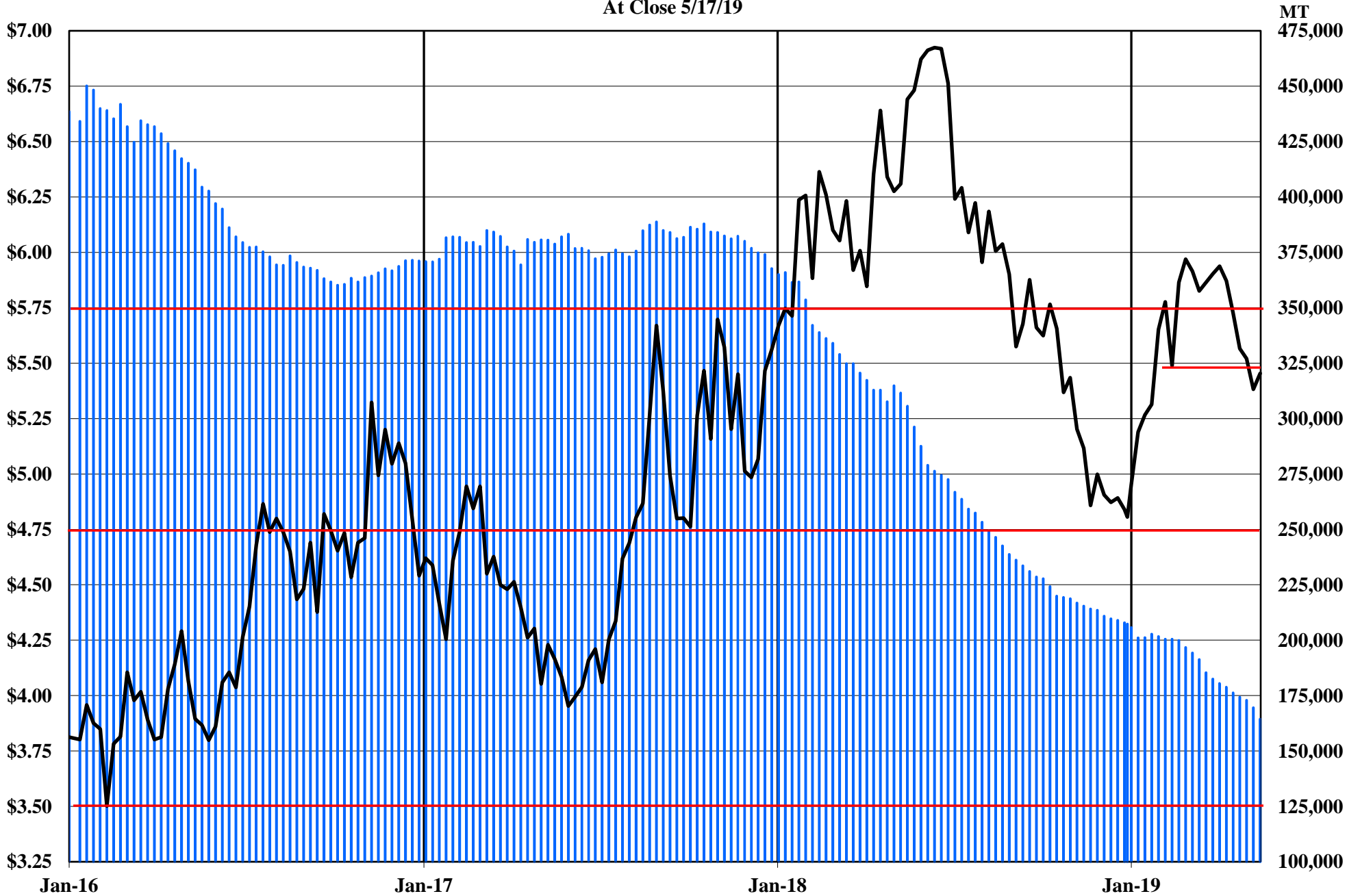
 LME Inventories  LME Cash \$ / LB

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Tin
At Close 5/17/19



■ LME Inventories — LME Cash Tin \$ / LB

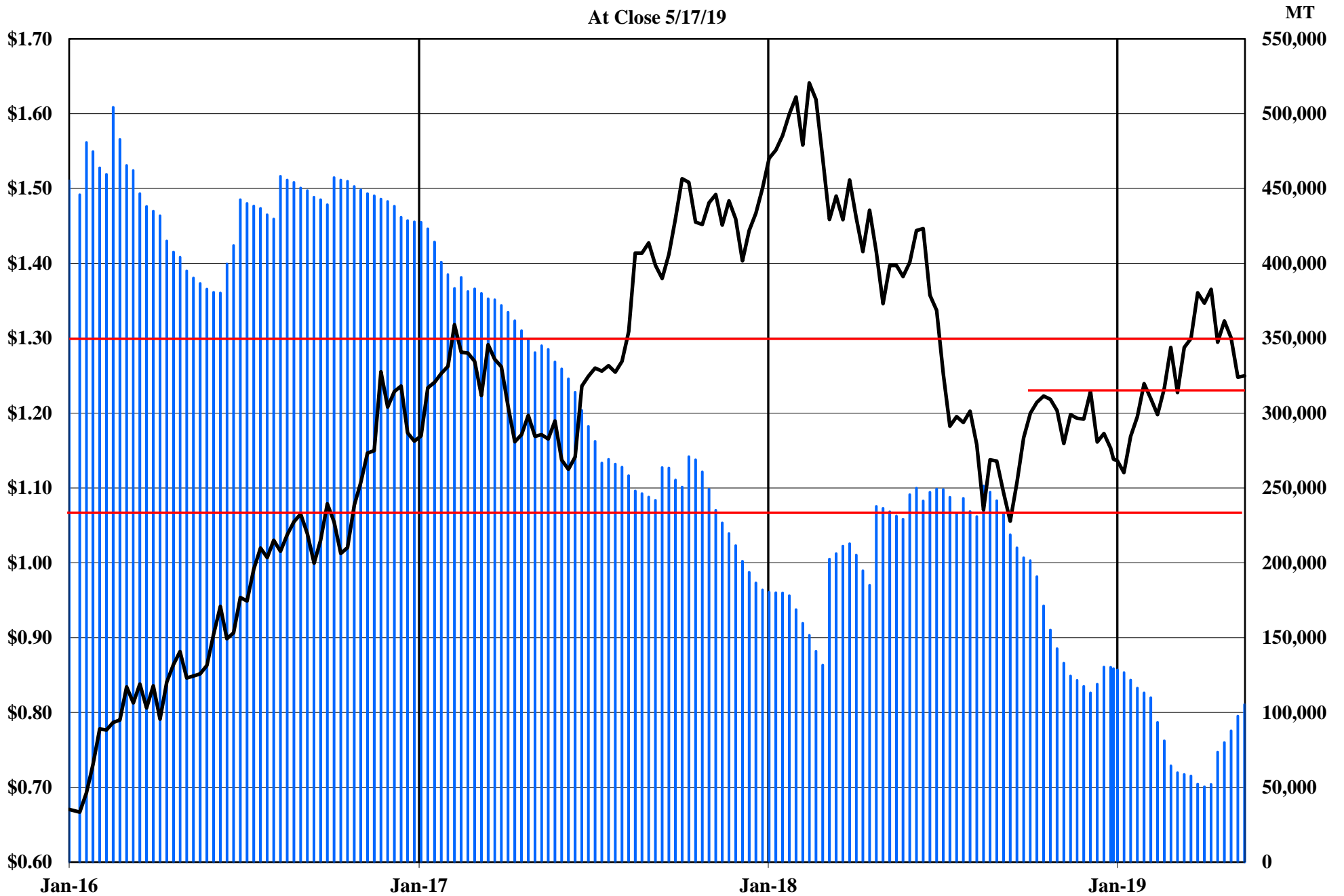
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Nickel
At Close 5/17/19



■ LME Inventories — LME Cash Nickel \$ / LB

The Copper Journal Zinc

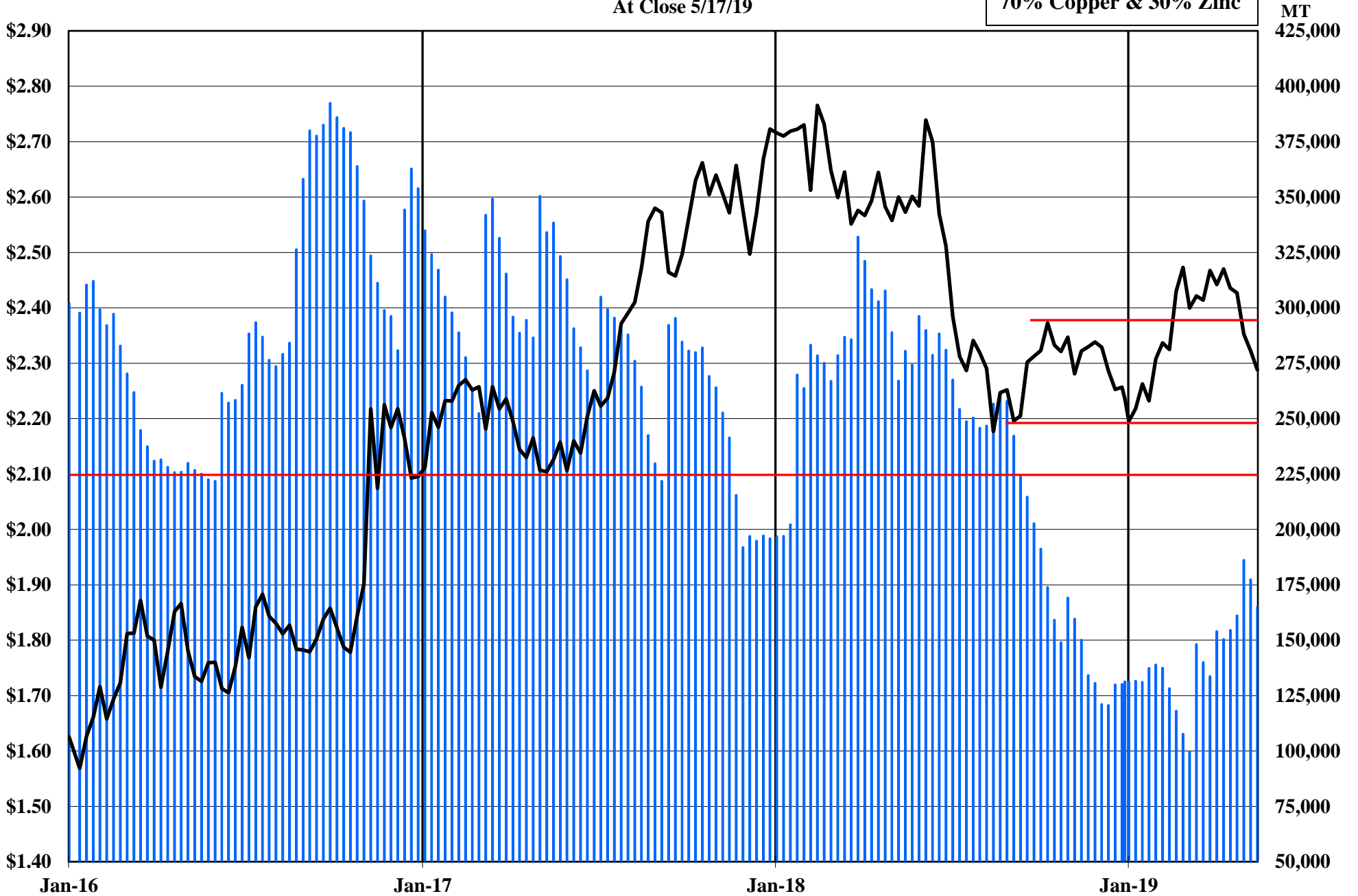
At Close 5/17/19



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 5/17/19

70% Copper & 30% Zinc



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

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CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
At Close 5/17/19



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

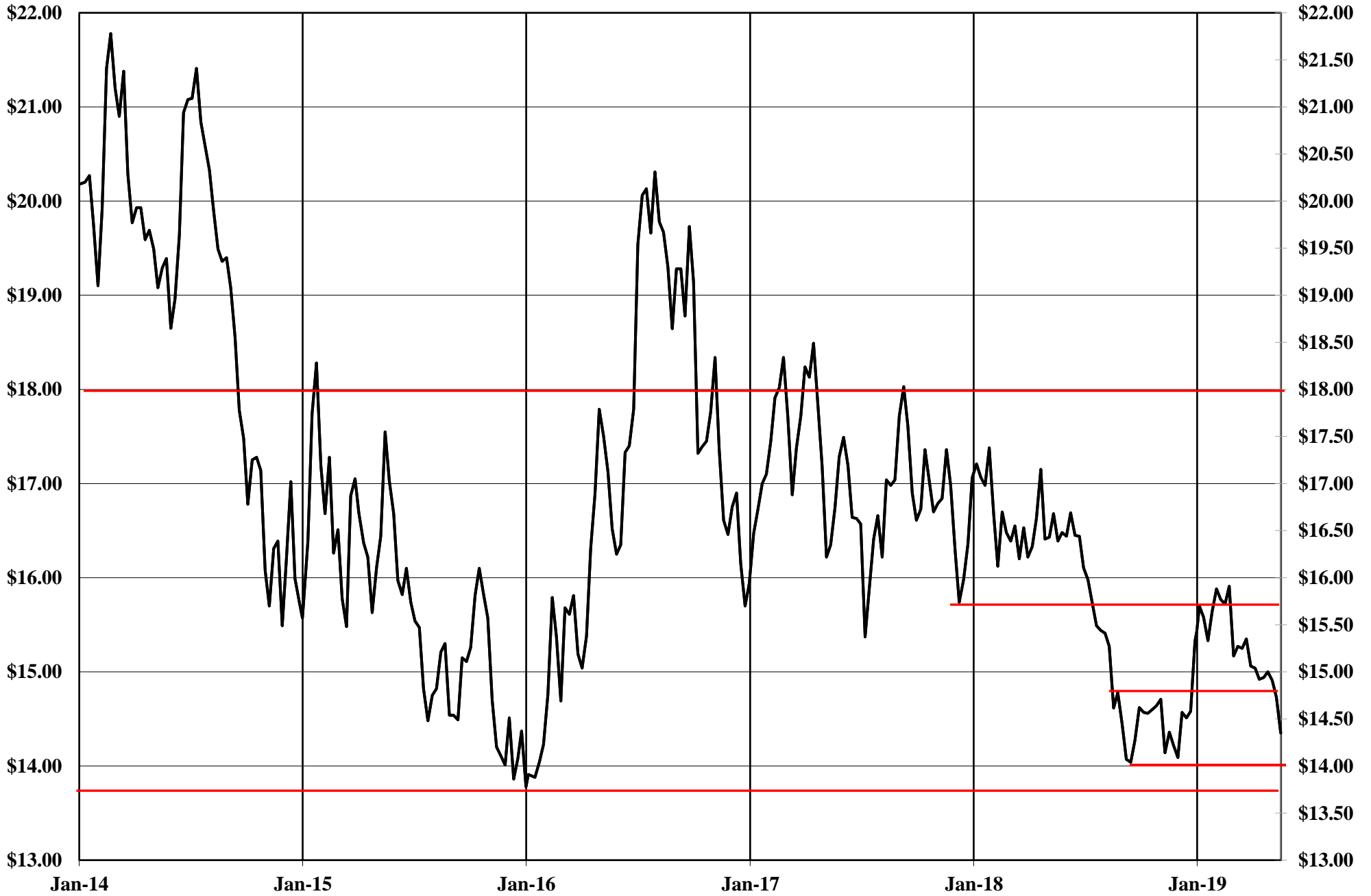
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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 5/17/19



CME (AMM) Futures Settlement \$ / Gross Ton

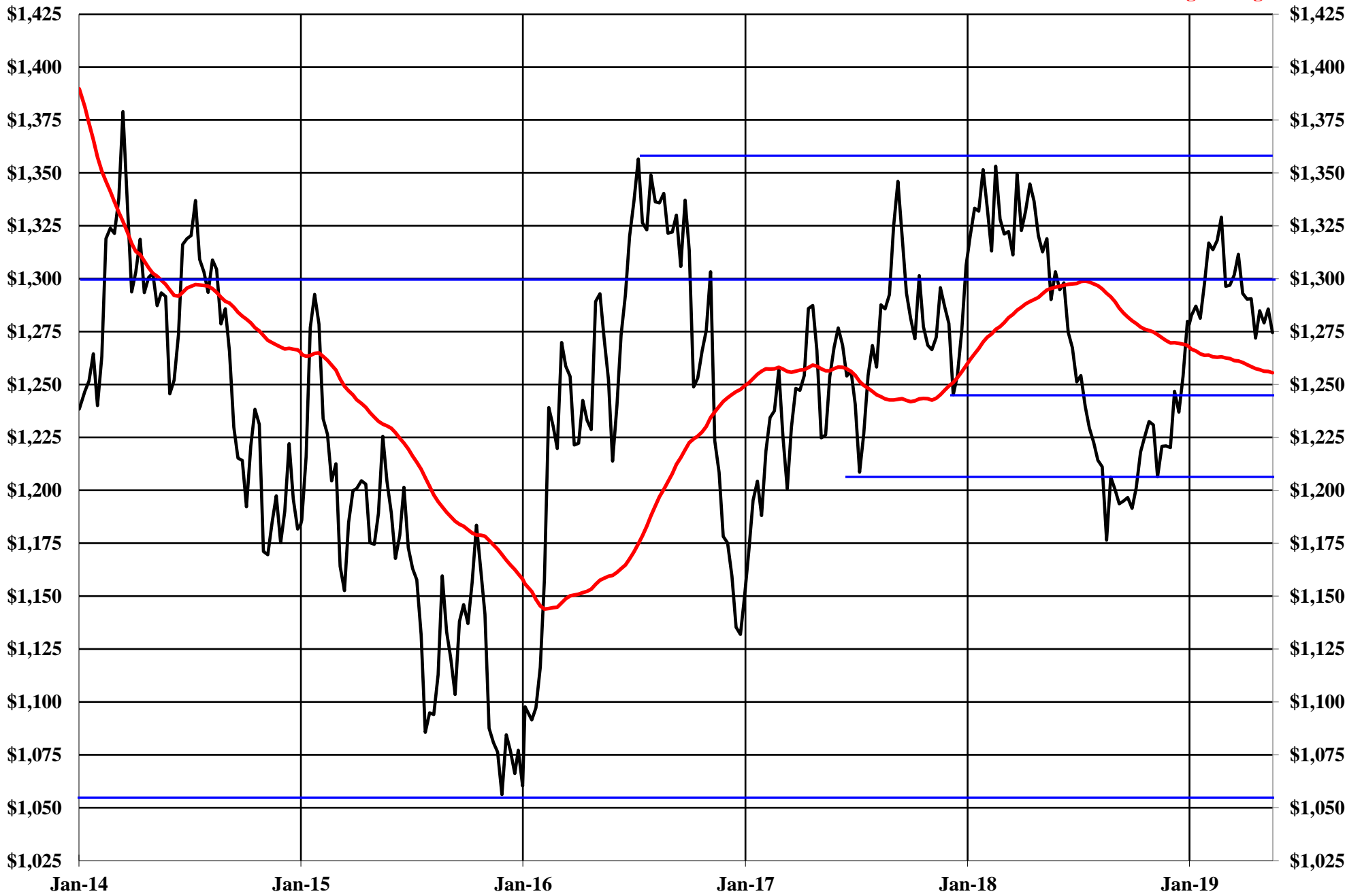
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Comex Spot Silver
At Close 5/17/19



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Comex Spot Gold
At Close 5/17/19

52 Week Moving Average



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Nymex Spot Platinum
At Close 5/17/19



The Copper Journal Nymex Spot Palladium

At Close 5/17/19



The Copper Journal
Nymex Crude Oil
At Close 5/17/19

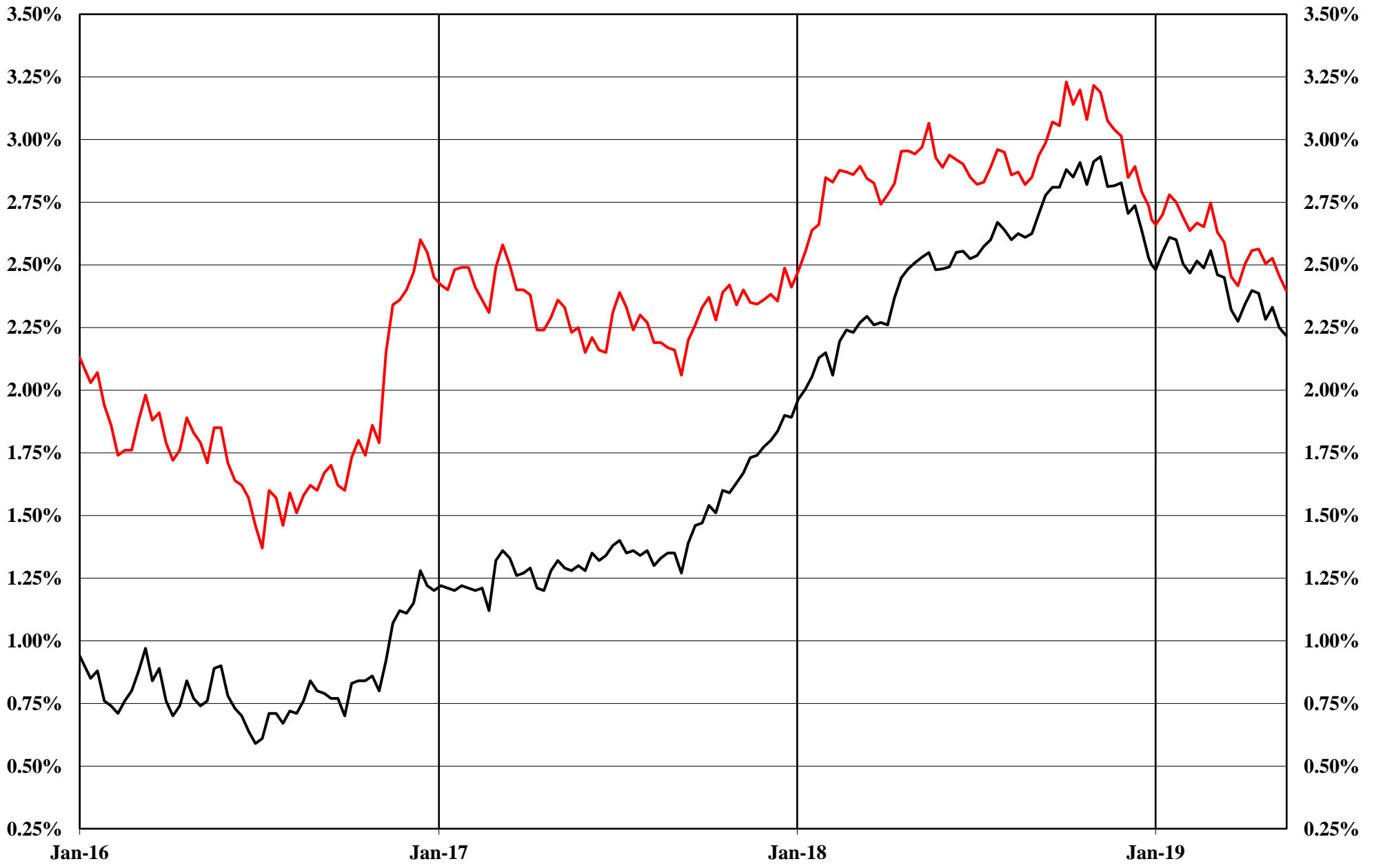
52 Week Moving Average



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Nymex Natural Gas
At Close 5/17/19



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 5/17/19



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal S&P 500

At Close 5/17/19

52 Week Moving Average



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Shanghai Composite
At Close 5/17/19

