

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					
	5/25/18	12/31/18	5/17/19	5/24/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	94.13	95.74	97.82	97.48	(0.34)	(0.3%)	1.74	1.8%	3.35	3.6%
\$1 US = € Euro	€ 0.8587	€ 0.8718	€ 0.8961	€ 0.8922	(€ 0.0039)	(0.4%)	€ 0.0204	2.3%	€ 0.0335	3.9%
1 Euro = \$ US	\$1.1645	\$1.1470	\$1.1159	\$1.1208	\$0.0049	0.4%	(\$0.0262)	(2.3%)	(\$0.0437)	(3.8%)
Cx Silver	\$16.48	\$15.43	\$14.35	\$14.52	\$0.17	1.2%	(\$0.91)	(5.9%)	(\$1.96)	(11.9%)
Cx Gold	\$1,303.30	\$1,278.30	\$1,274.50	\$1,283.00	\$8.50	0.7%	\$4.70	0.4%	(\$20.30)	(1.6%)
NYM Platinum	\$898.20	\$795.90	\$818.40	\$800.60	(\$17.80)	(2.2%)	\$4.70	0.6%	(\$97.60)	(10.9%)
NYM Palladium	\$979.00	\$1,253.90	\$1,310.50	\$1,330.40	\$19.90	1.5%	\$76.50	6.1%	\$351.40	35.9%
Cx Copper	\$3,0670	\$2,6280	\$2,7480	\$2,7065	(\$0,0415)	(1.5%)	\$0,0785	3.0%	(\$0,3605)	(11.8%)
LME Copper	\$3,1234	\$2,7057	\$2,7329	\$2,6848	(\$0,0481)	(1.8%)	(\$0,0209)	(0.8%)	(\$0,4386)	(14.0%)
LME Aluminum	\$1,0351	\$0,8478	\$0,8187	\$0,7988	(\$0,0199)	(2.4%)	(\$0,0490)	(5.8%)	(\$0,2363)	(22.8%)
LME Lead	\$1,1181	\$0,9113	\$0,8205	\$0,8237	\$0,0032	0.4%	(\$0,0876)	(9.6%)	(\$0,2944)	(26.3%)
LME Tin	\$9,28	\$8,85	\$8,90	\$8,86	(\$0,04)	(0.4%)	\$0,01	0.1%	(\$0,42)	(4.5%)
LME Nickel	\$6,73	\$4,81	\$5,45	\$5,51	\$0,06	1.1%	\$0,70	14.6%	(\$1,22)	(18.1%)
LME Zinc	\$1,3826	\$1,1385	\$1,2496	\$1,2270	(\$0,0226)	(1.8%)	\$0,0885	7.8%	(\$0,1556)	(11.3%)
Base Metals Barometer	1.72	1.42	1.46	1.44	(0.02)	(1.4%)	0.02	1.4%	(0.28)	(16.3%)
CME HRC Steel	\$875	\$721	\$641	\$641	\$0	0.0%	(\$80)	(11.1%)	(\$234.00)	(26.7%)
CME Busheling Scrap	\$397	\$379	\$320	\$315	(\$5)	(1.6%)	(\$64)	(16.9%)	(\$82.00)	(20.7%)
NYM Crude Oil	\$67.88	\$45.41	\$62.76	\$58.63	(\$4.13)	(6.6%)	\$13.22	29.1%	(\$9.25)	(13.6%)
NYM Natural Gas	\$2.939	\$2.940	\$2.631	\$2.598	(\$0.033)	(1.3%)	(\$0.342)	(11.6%)	(\$0.341)	(11.6%)
S&P 500	2,721.33	2,506.85	2,859.53	2,826.06	(33.47)	(1.2%)	319.21	12.7%	104.73	3.8%
Shanghai Composite	3,141.30	2,493.90	2,882.30	2,852.99	(29.31)	(1.0%)	359.09	14.4%	(288.31)	(9.2%)
2 Year Treasury Yield	2.48%	2.50%	2.22%	2.16%	(0.06%)	(2.7%)	(0.34%)	(13.6%)	(0.32%)	(12.9%)
10 Year Treasury Yield	2.93%	2.68%	2.40%	2.32%	(0.08%)	(3.3%)	(0.36%)	(13.4%)	(0.61%)	(20.8%)

	Inventories MT									
	Week Ending				Change					
	5/25/18	12/31/18	5/17/19	5/24/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	222,660	100,226	29,226	28,851	(375)	(1.3%)	(71,375)	(71.2%)	(193,809)	(87.0%)
LME Copper	293,450	132,175	190,550	185,825	(4,725)	(2.5%)	53,650	40.6%	(107,625)	(36.7%)
Shanghai Copper	268,385	118,686	187,963	172,266	(15,697)	(8.4%)	53,580	45.1%	(96,119)	(35.8%)
Total Copper	784,495	351,087	407,739	386,942	(20,797)	(5.1%)	35,855	10.2%	(397,553)	(50.7%)
LME Aluminum	1,222,850	1,271,200	1,239,975	1,208,900	(31,075)	(2.5%)	(62,300)	(4.9%)	(13,950)	(1.1%)
LME Lead	133,950	107,450	73,400	72,475	(925)	(1.3%)	(34,975)	(32.6%)	(61,475)	(45.9%)
LME Tin	2,635	2,175	1,515	1,585	70	4.6%	(590)	(27.1%)	(1,050)	(39.8%)
LME Nickel	296,316	207,330	164,400	164,058	(342)	(0.2%)	(43,272)	(20.9%)	(132,258)	(44.6%)
LME Zinc	229,150	129,325	105,300	102,600	(2,700)	(2.6%)	(26,725)	(20.7%)	(126,550)	(55.2%)

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

At Close 5/24/19



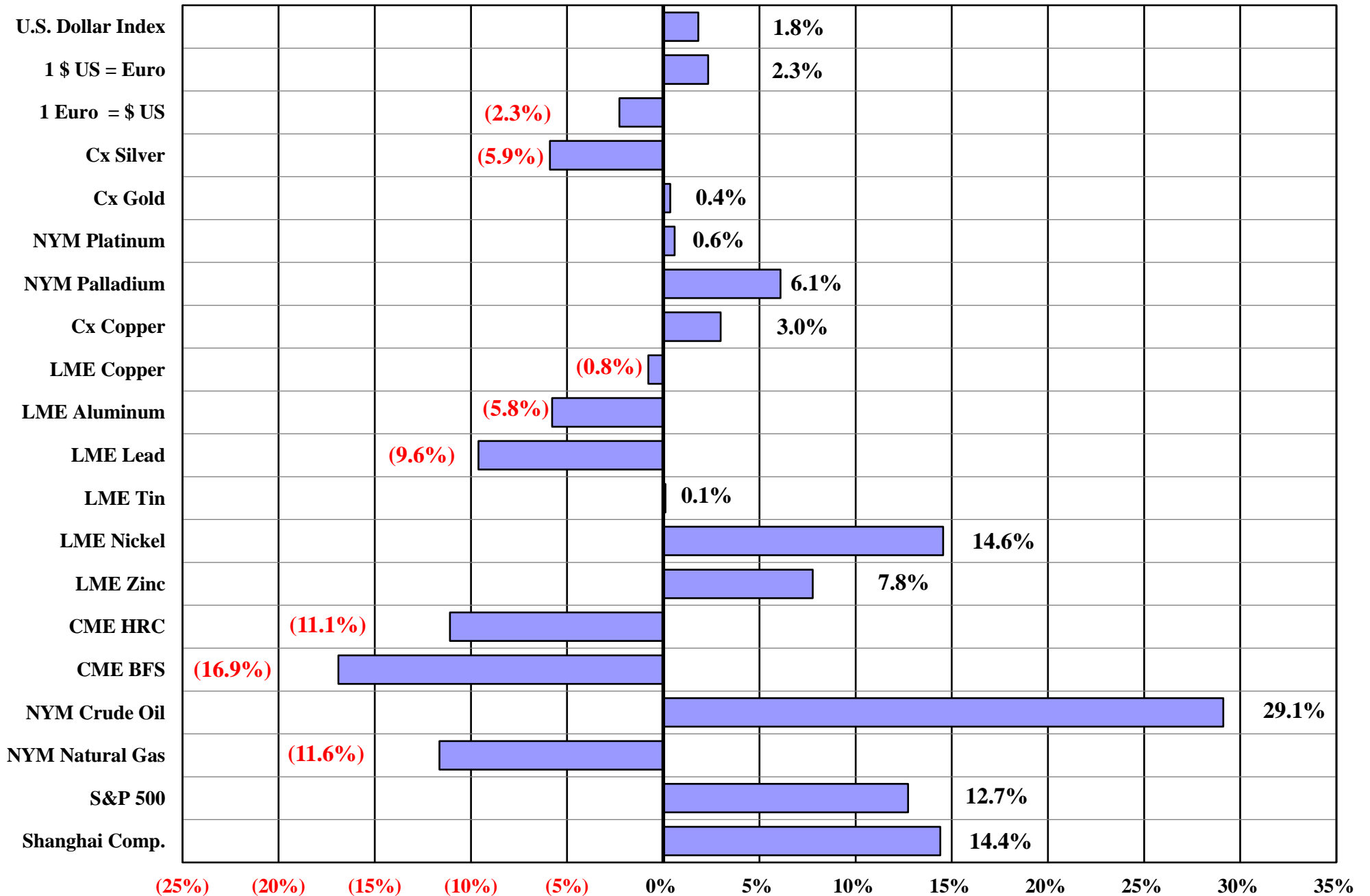
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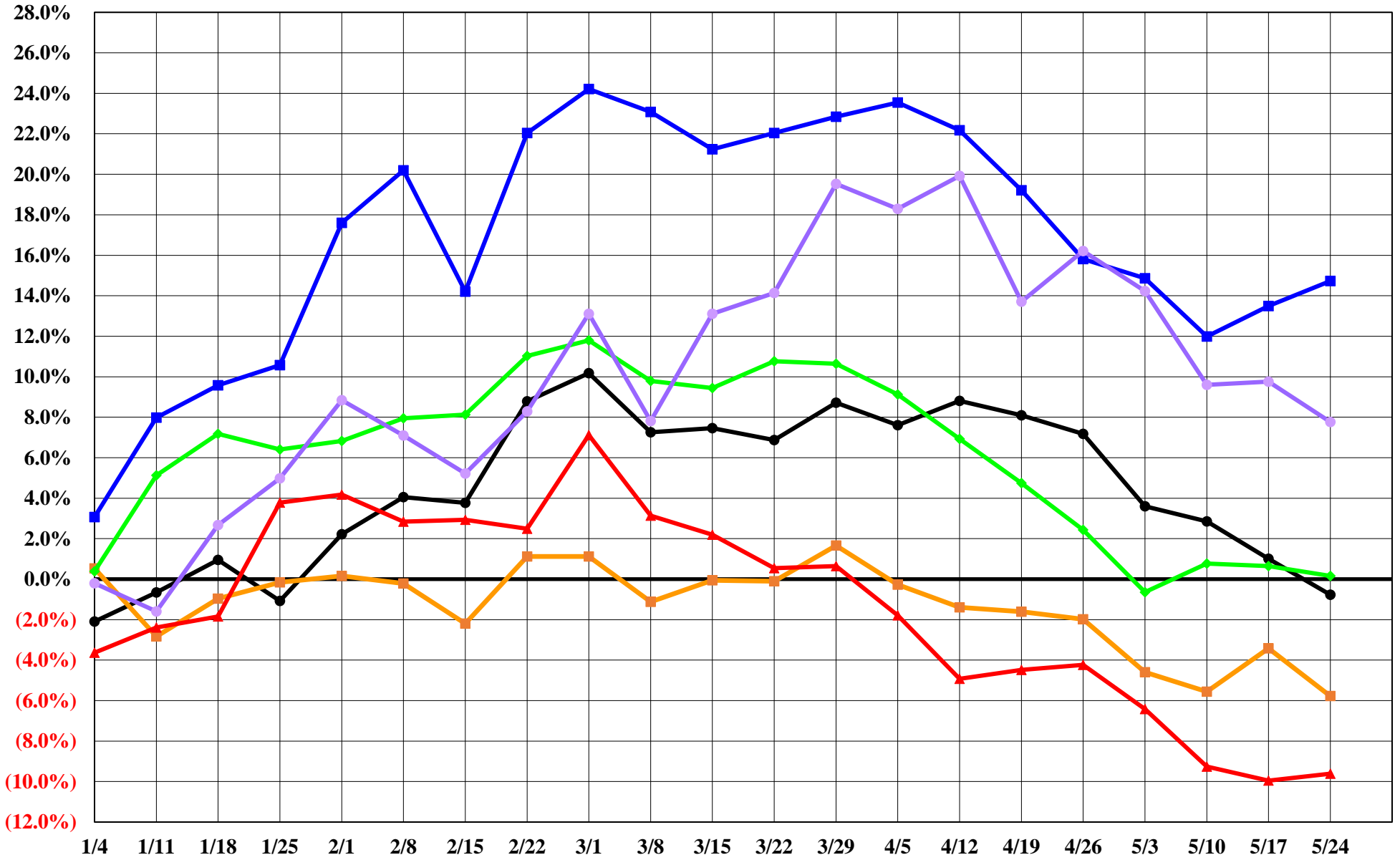
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2019 Year To Date % Price Change

At Close 5/24/19

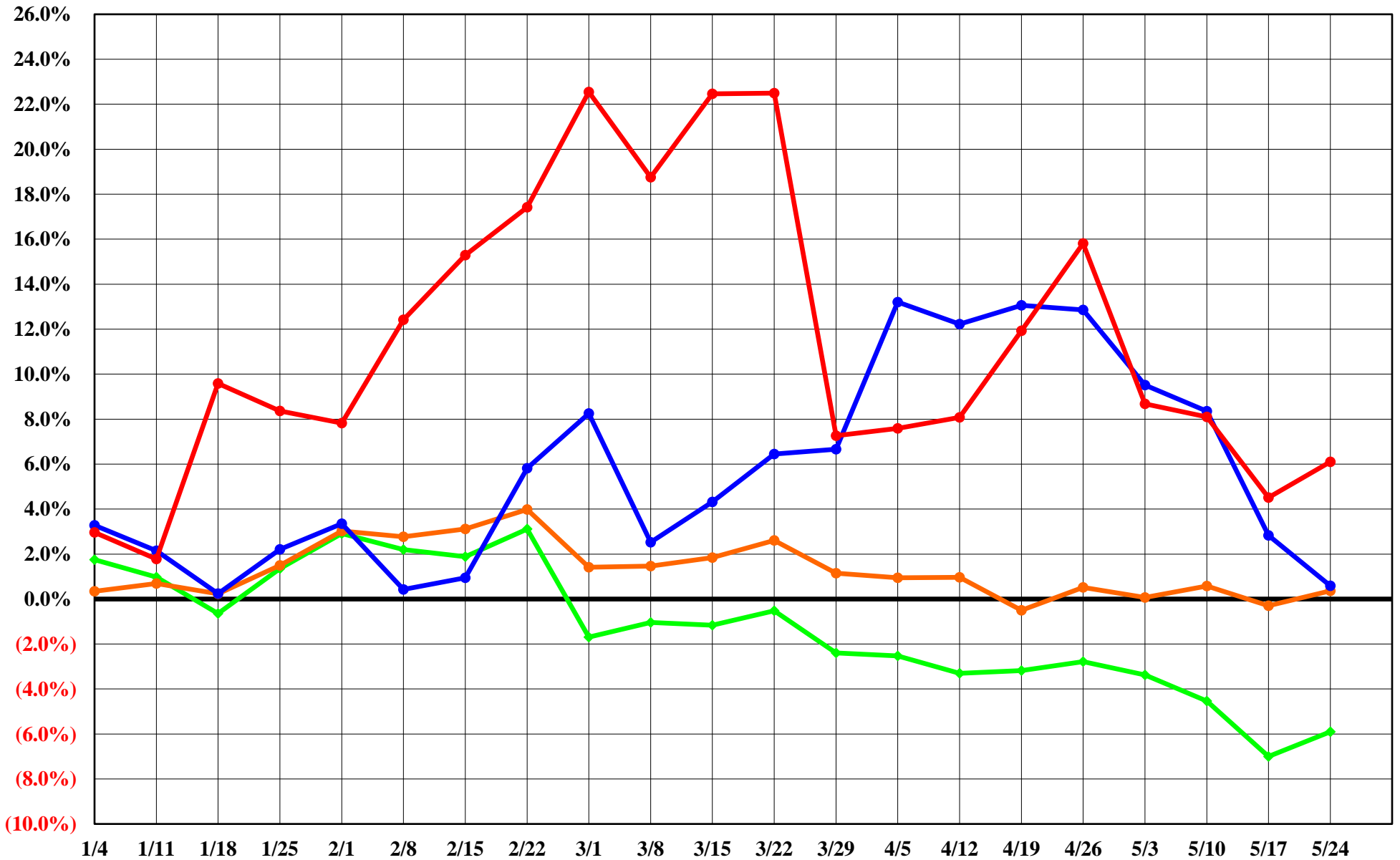


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LME Nonferrous Metals
2019 YTD % Price Change
 At Close 5/24/19



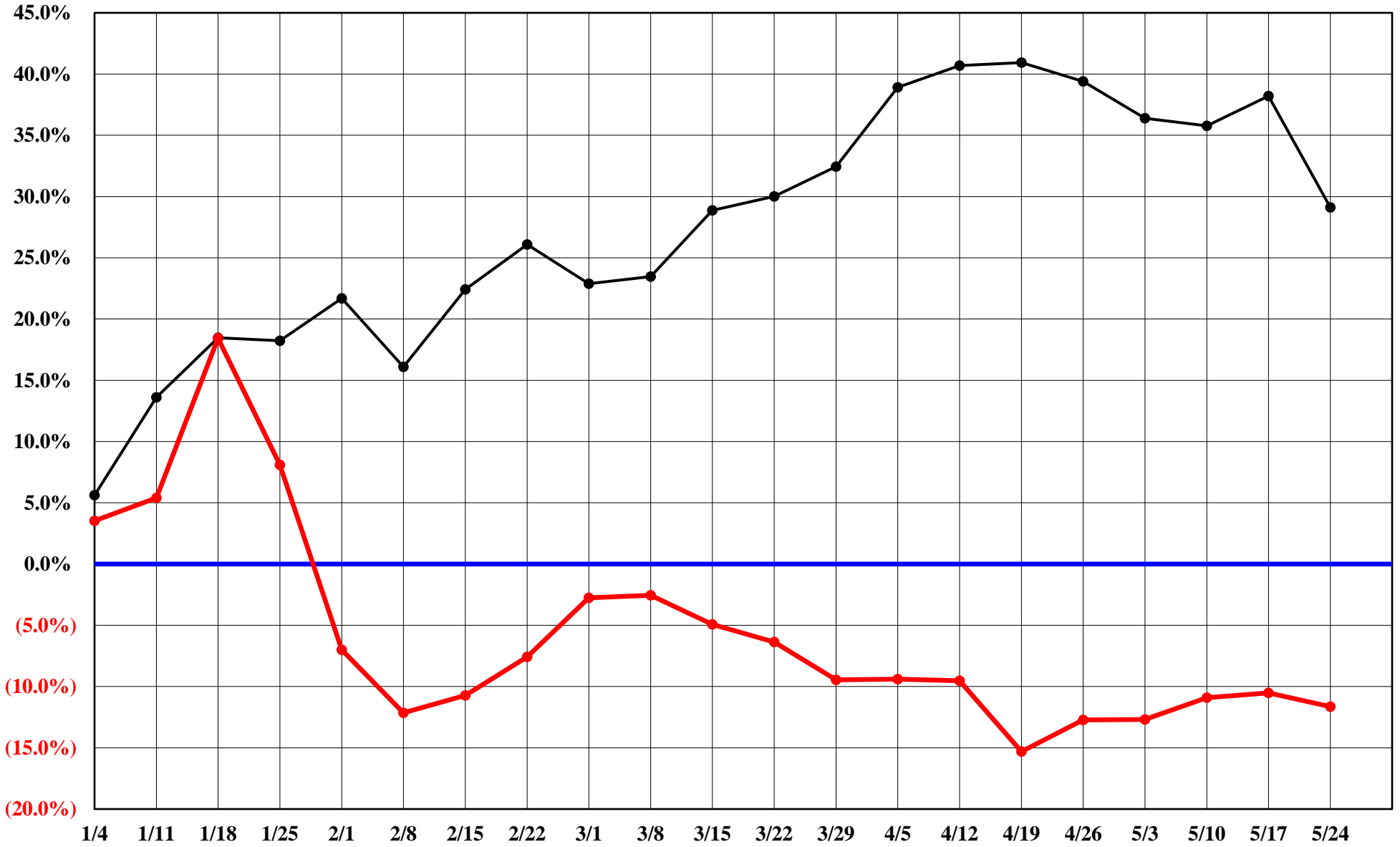
● Copper
 ■ Aluminum
 ▲ Lead
 ◆ Tin
 ■ Nickel
 ◆ Zinc

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Precious Metals
2019 YTD % Price Change
 At Close 5/24/19



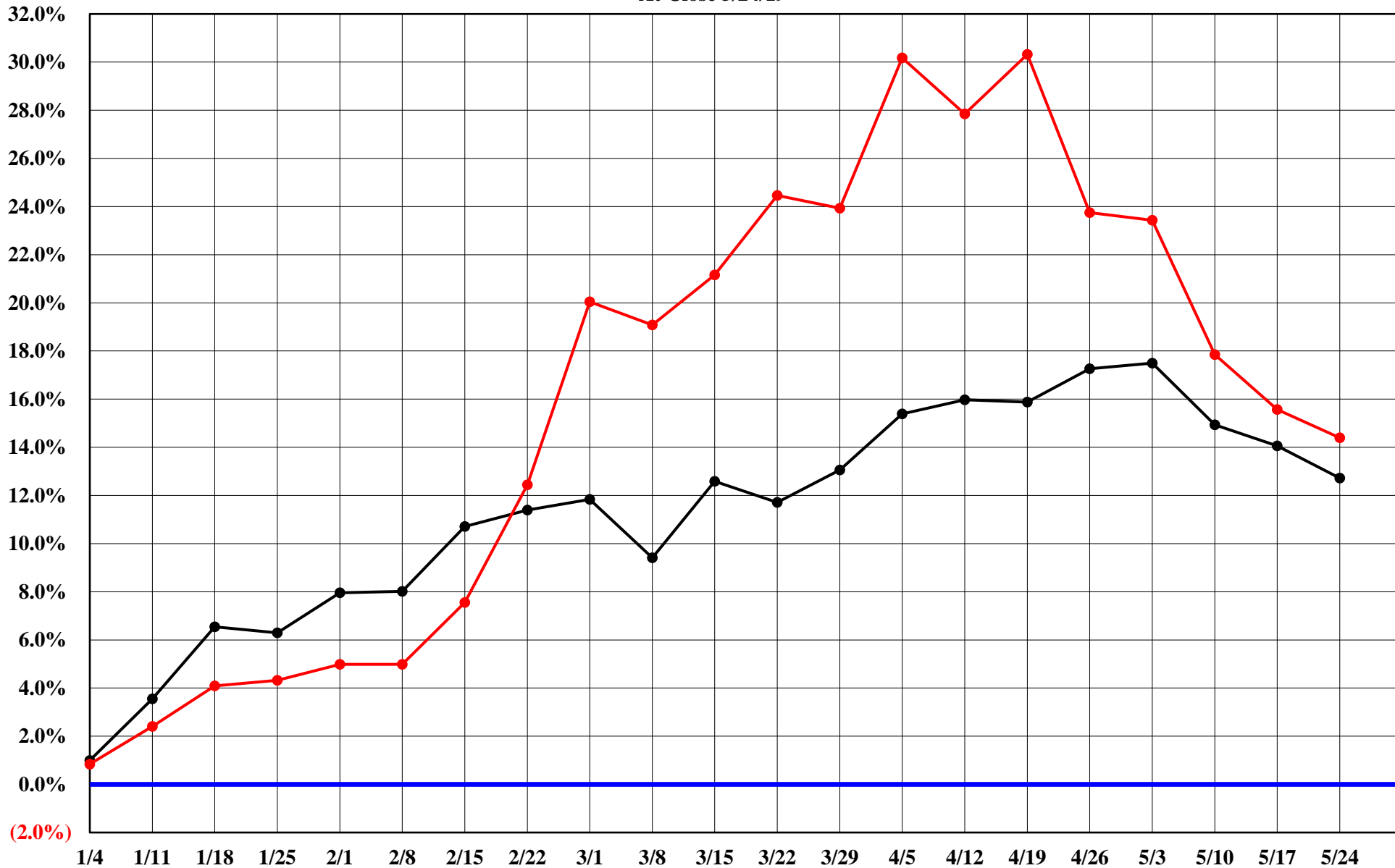
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Energy
2019 YTD % Price Change

At Close 5/24/19



—●— Crude Oil —●— Natural Gas

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Equities
2019 YTD % Price Change
At Close 5/24/19



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 5/24/19



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\$1 U.S. = Euro

At Close 5/24/19



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1 Euro = \$ U.S.

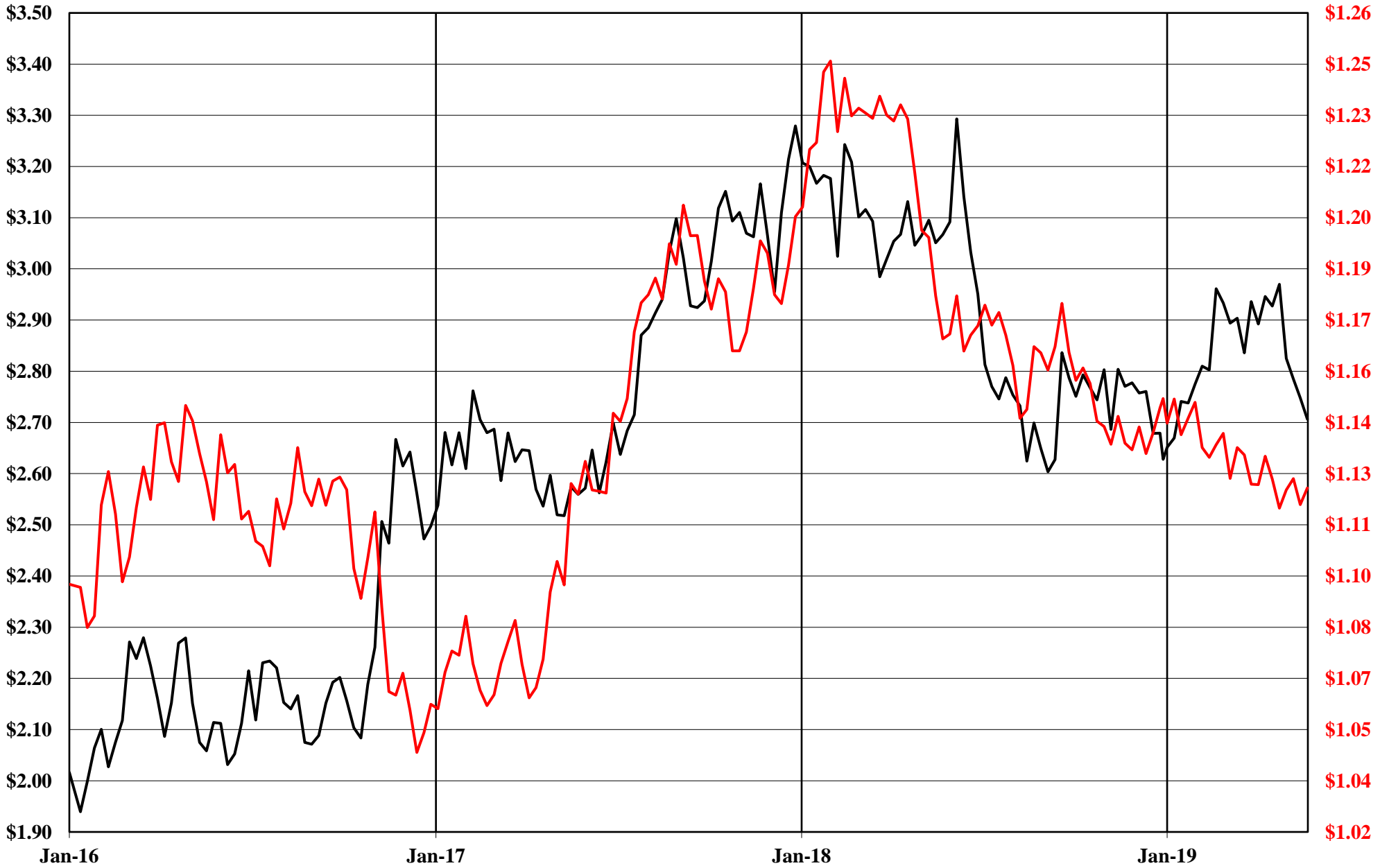
At Close 5/24/19



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Comex Copper Vs Euro = \$ U.S.

At Close 5/24/19



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

The Copper Journal Comex Spot Copper

At Close 5/24/19

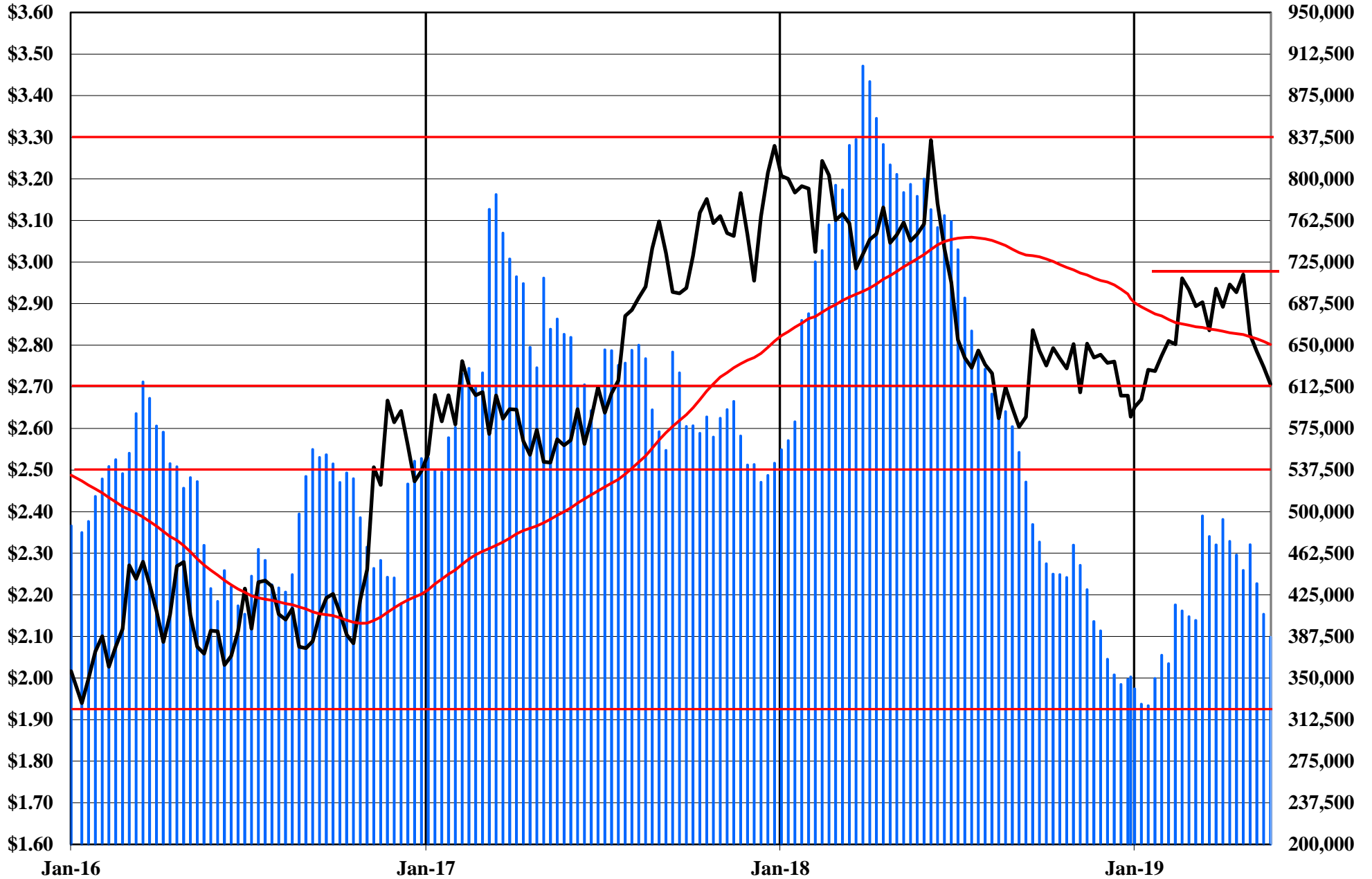
10 Week Moving Average of Closing Prices



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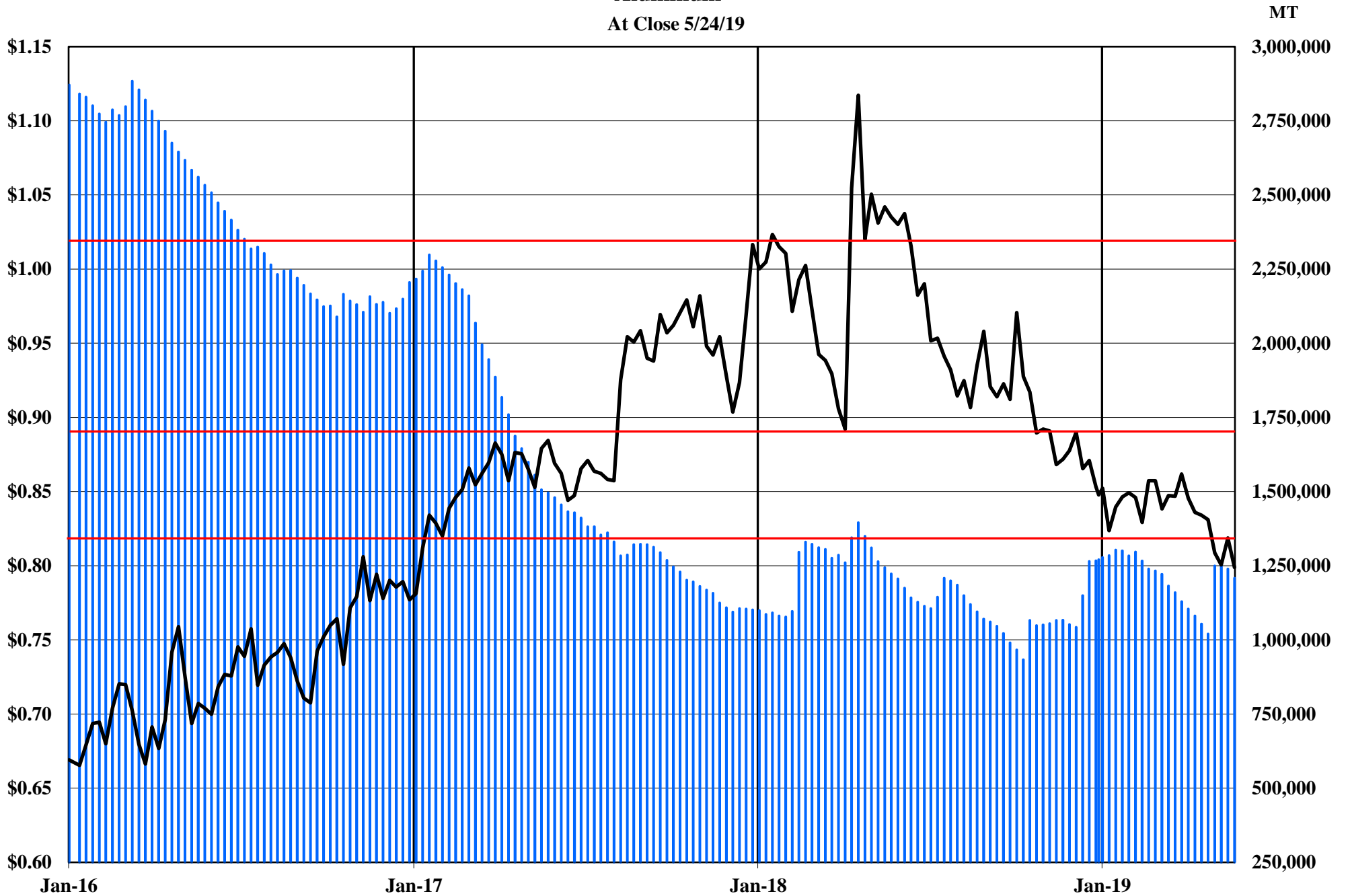
Copper

At Close 5/24/19



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

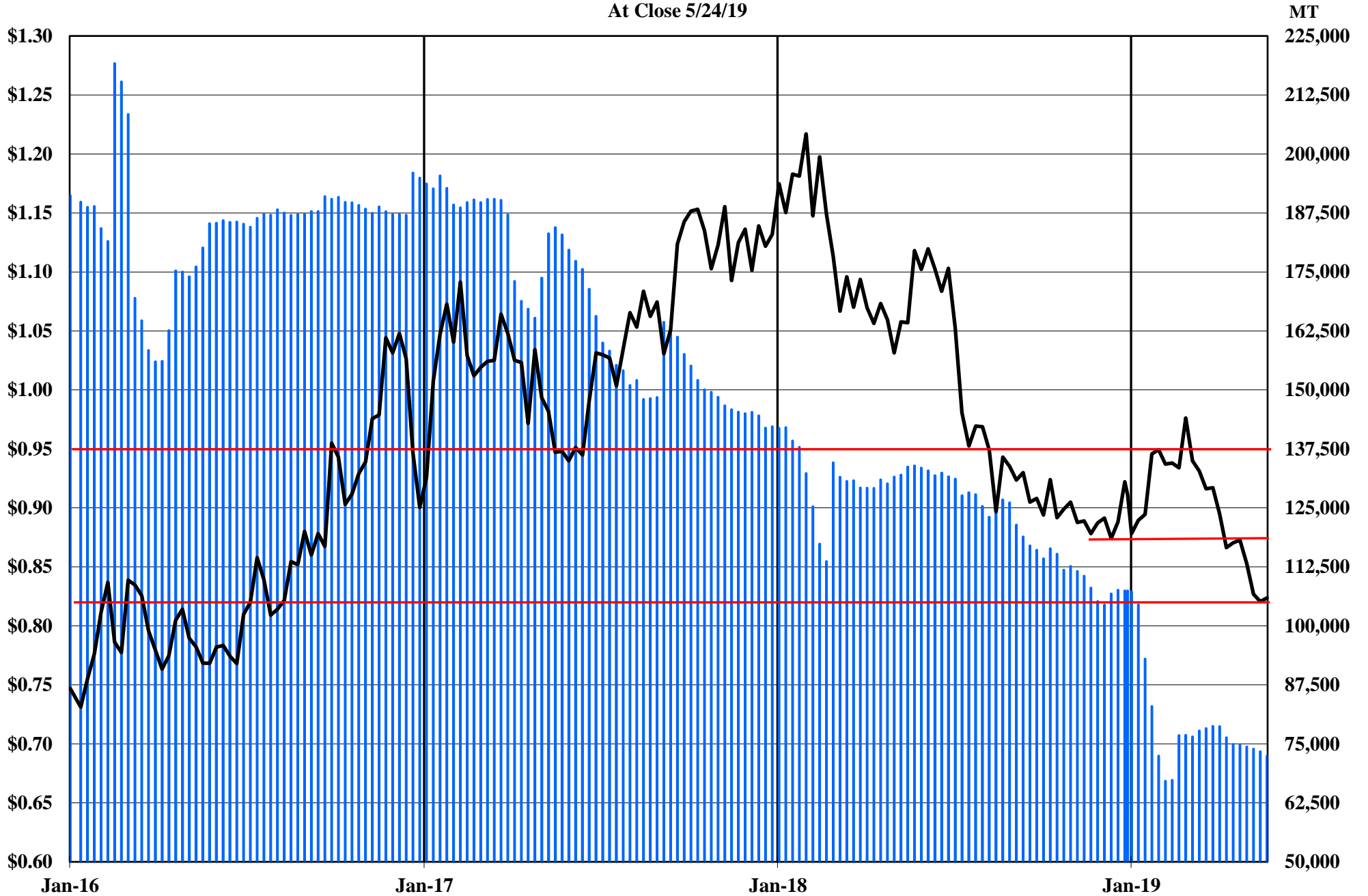
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Aluminum
At Close 5/24/19



 LME Inventories  LME Cash \$ / LB

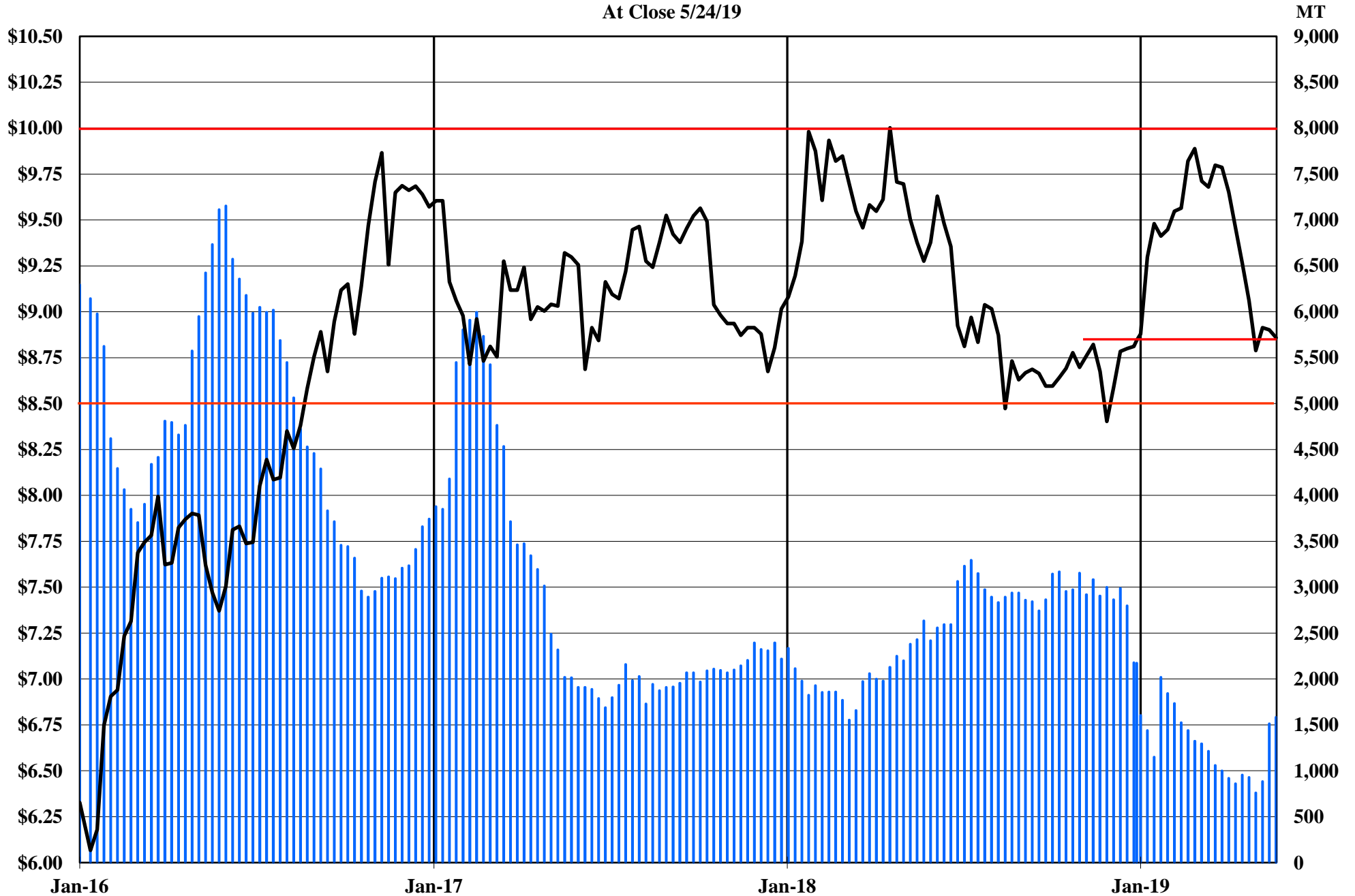
The Copper Journal Lead

At Close 5/24/19



 LME Inventories  LME Cash \$ / LB

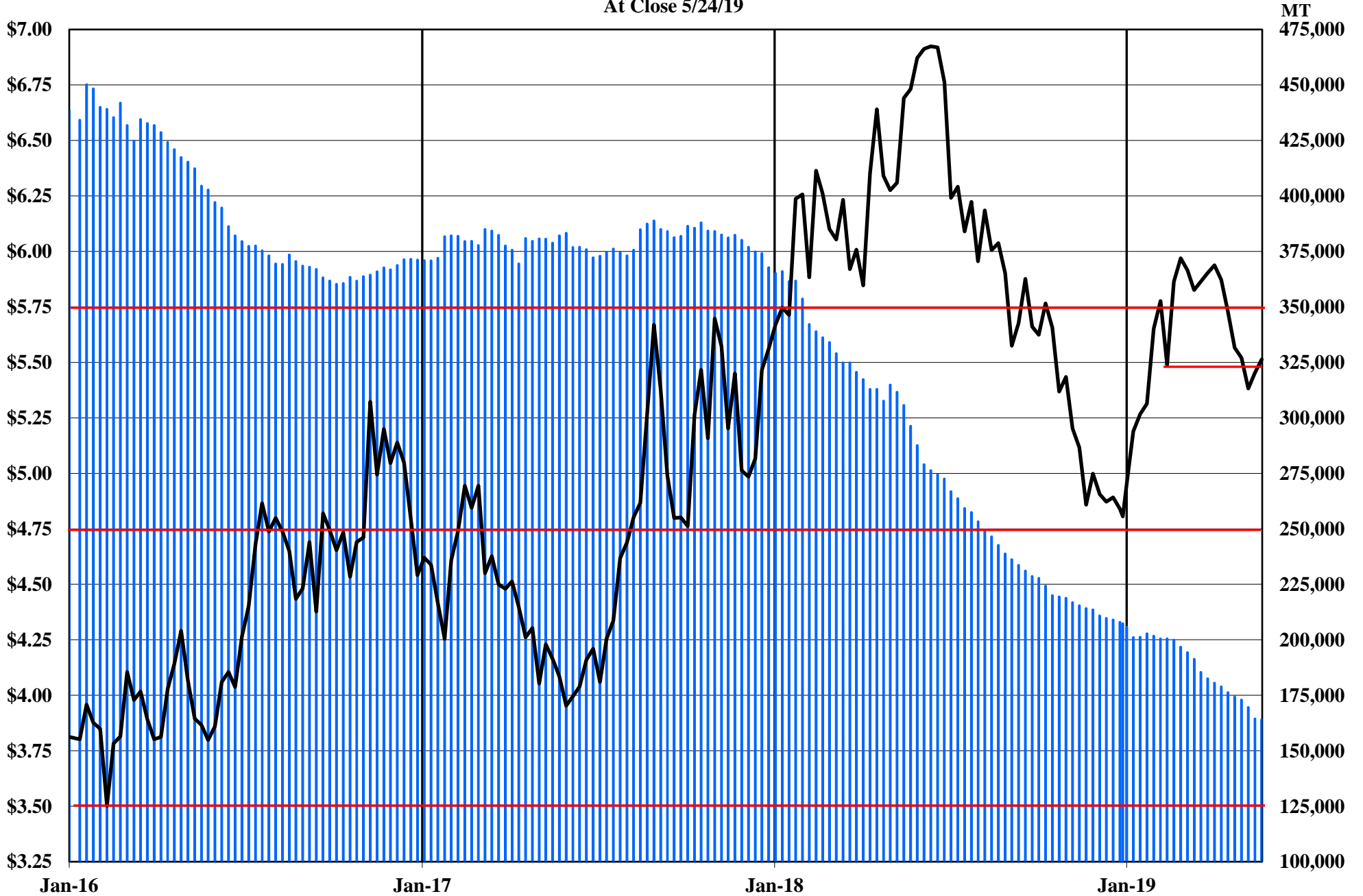
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Tin
At Close 5/24/19



■ LME Inventories — LME Cash Tin \$ / LB

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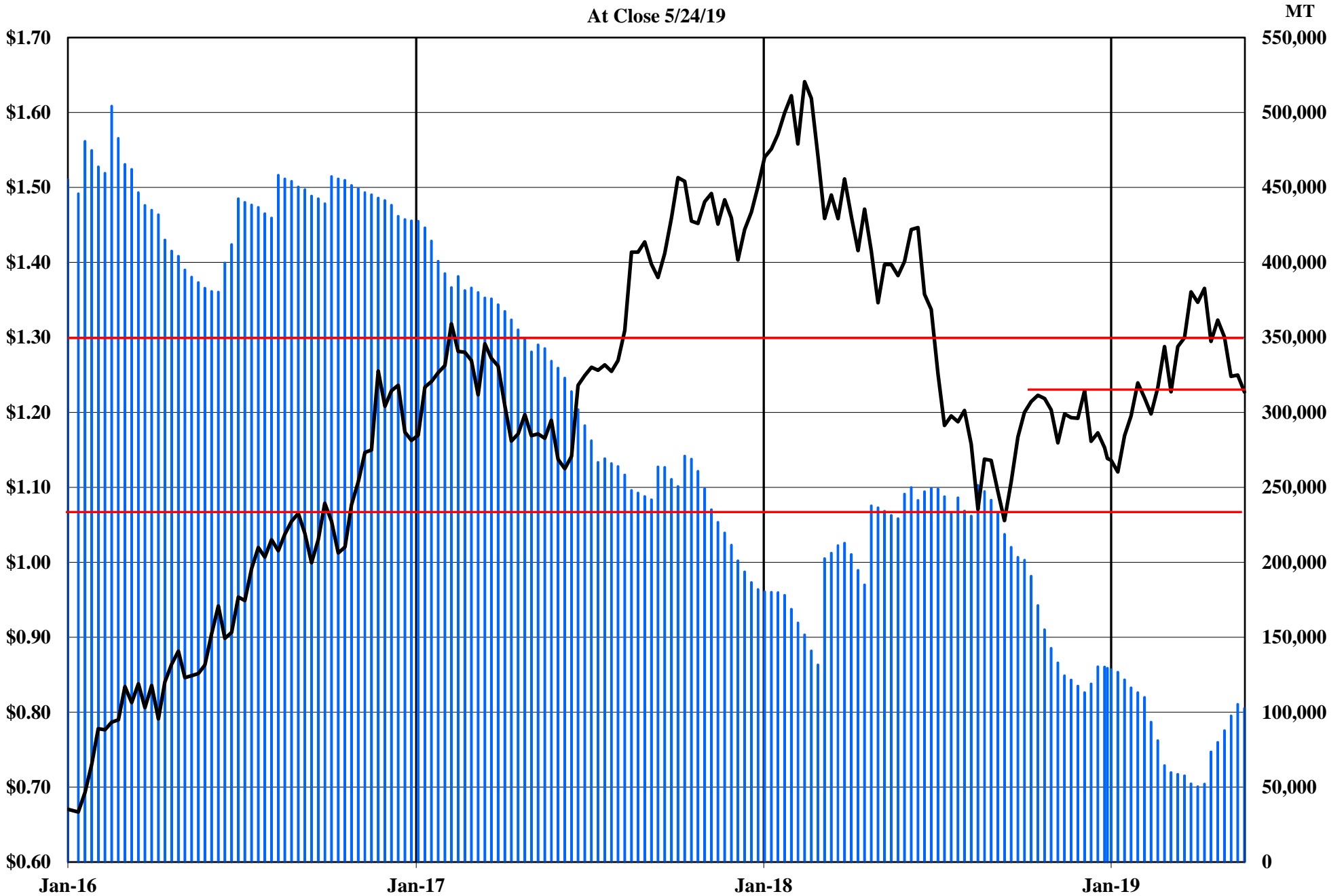
At Close 5/24/19



■ LME Inventories — LME Cash Nickel \$ / LB

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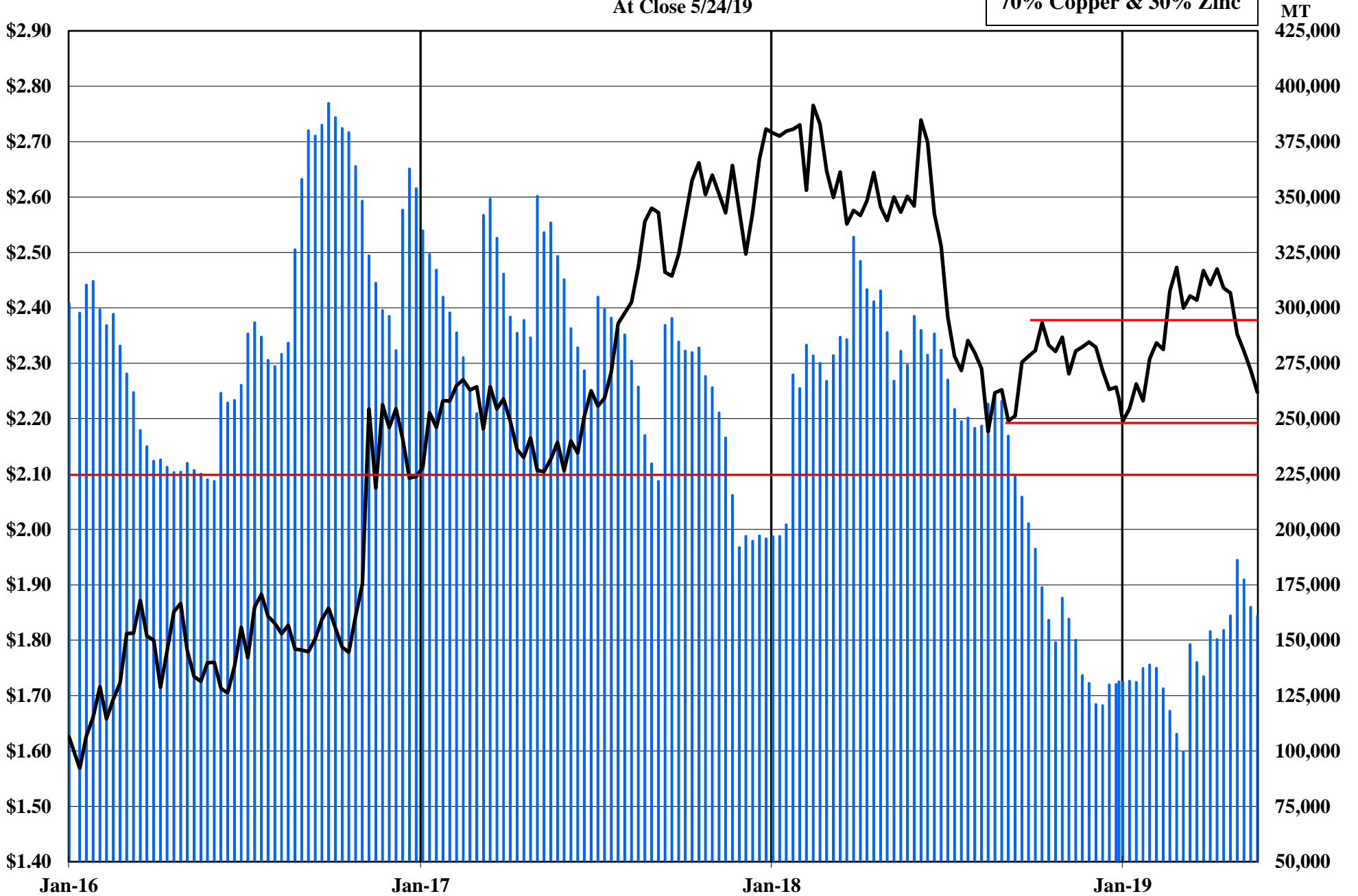
At Close 5/24/19



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 5/24/19

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 5/24/19



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 5/24/19



CME (AMM) Futures Settlement \$ / Gross Ton

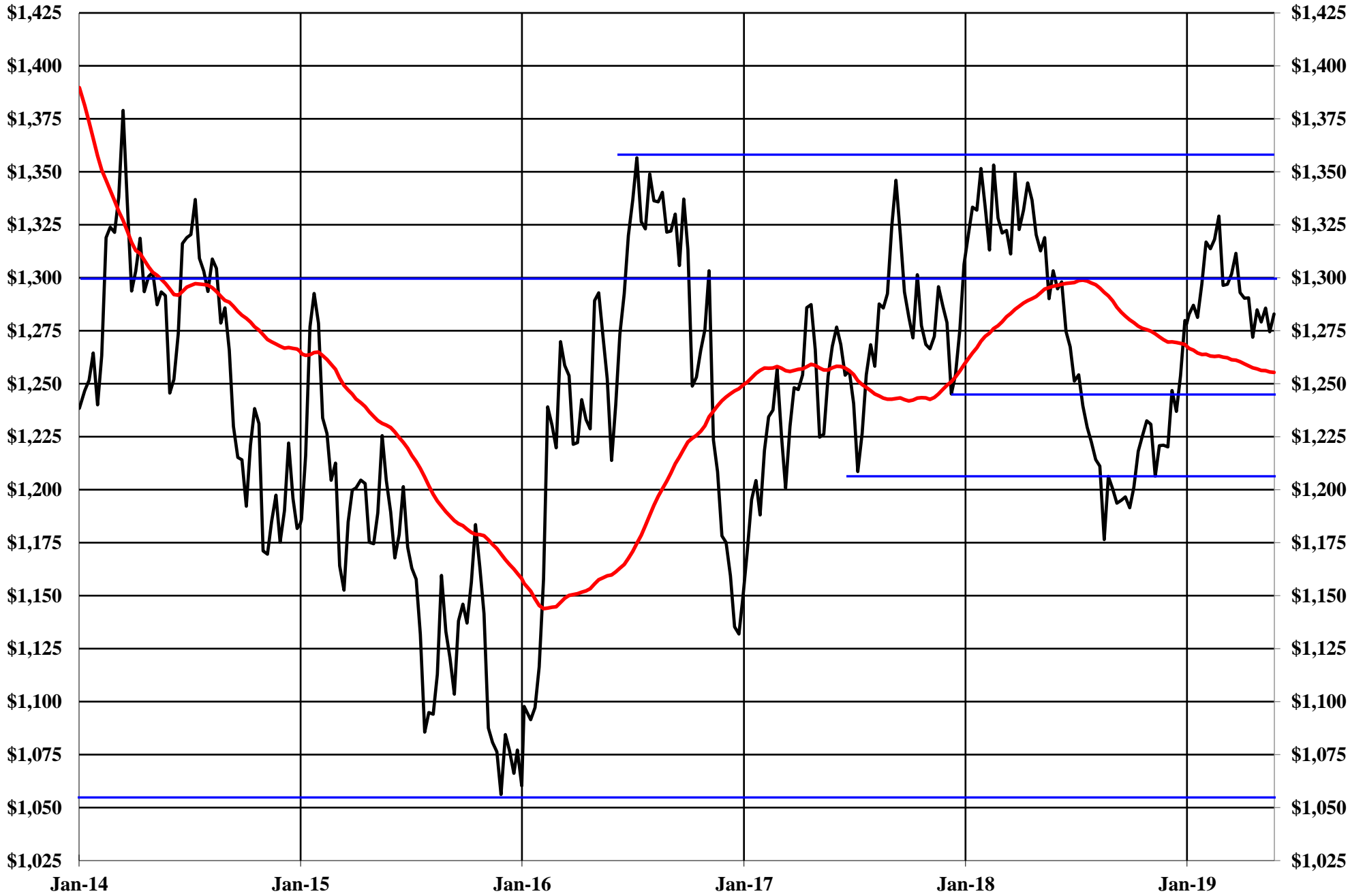
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Comex Spot Silver
At Close 5/24/19



The Copper Journal
Comex Spot Gold
At Close 5/24/19

52 Week Moving Average



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Nymex Spot Platinum
At Close 5/24/19



The Copper Journal Nymex Spot Palladium

At Close 5/24/19



The Copper Journal Nymex Crude Oil

At Close 5/24/19

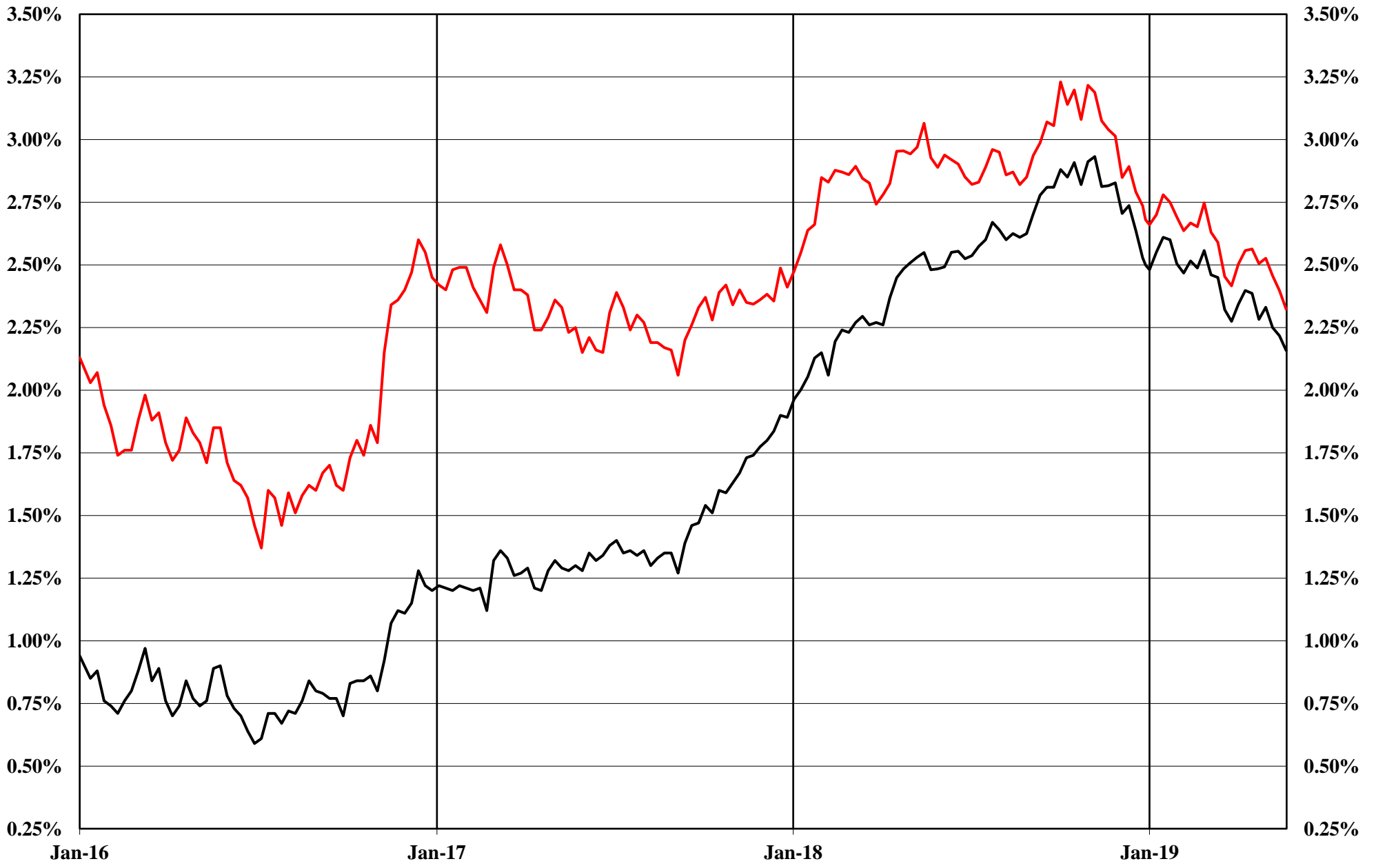
52 Week Moving Average



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Nymex Natural Gas
At Close 5/24/19



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 5/24/19



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal S&P 500

At Close 5/24/19

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 5/24/19

