

**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					
	10/12/18	12/31/18	10/4/19	10/11/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	94.91	95.74	98.49	98.01	(0.48)	(0.5%)	2.27	2.4%	3.10	3.3%
\$1 US = € Euro	€ 0.8651	€ 0.8718	€ 0.9107	€ 0.9060	(€ 0.0047)	(0.5%)	€ 0.0342	3.9%	€ 0.0409	4.7%
1 Euro = \$ US	\$1.1560	\$1.1470	\$1.0980	\$1.1038	\$0.0058	0.5%	(\$0.0432)	(3.8%)	(\$0.0522)	(4.5%)
Cx Silver	\$14.56	\$15.43	\$17.54	\$17.46	(\$0.08)	(0.5%)	\$2.03	13.2%	\$2.90	19.9%
Cx Gold	\$1,218.10	\$1,278.30	\$1,506.20	\$1,482.70	(\$23.50)	(1.6%)	\$204.40	16.0%	\$264.60	21.7%
NYM Platinum	\$836.20	\$795.90	\$881.70	\$895.50	\$13.80	1.6%	\$99.60	12.5%	\$59.30	7.1%
NYM Palladium	\$1,078.80	\$1,253.90	\$1,643.80	\$1,671.50	\$27.70	1.7%	\$417.60	33.3%	\$592.70	54.9%
<b>Cx Copper</b>	<b>\$2.7930</b>	<b>\$2.6280</b>	<b>\$2.5555</b>	<b>\$2.6185</b>	<b>\$0.0630</b>	<b>2.5%</b>	<b>(\$0.0095)</b>	<b>(0.4%)</b>	<b>(\$0.1745)</b>	<b>(6.2%)</b>
LME Copper	\$2.8690	\$2.7057	\$2.5397	\$2.6141	\$0.0744	2.9%	(\$0.0916)	(3.4%)	(\$0.2549)	(8.9%)
LME Aluminum	\$0.9276	\$0.8478	\$0.7716	\$0.7806	\$0.0090	1.2%	(\$0.0672)	(7.9%)	(\$0.1470)	(15.8%)
LME Lead	\$0.9240	\$0.9113	\$0.9743	\$0.9875	\$0.0132	1.4%	\$0.0762	8.4%	\$0.0635	6.9%
LME Tin	\$8.64	\$8.85	\$7.42	\$7.46	\$0.04	0.5%	(\$1.39)	(15.7%)	(\$1.18)	(13.7%)
LME Nickel	\$5.77	\$4.81	\$8.12	\$8.16	\$0.04	0.5%	\$3.35	69.6%	\$2.39	41.4%
LME Zinc	\$1.2143	\$1.1385	\$1.0637	\$1.1068	\$0.0431	4.1%	(\$0.0317)	(2.8%)	(\$0.1075)	(8.9%)
Base Metals Barometer	1.54	1.42	1.43	1.46	0.03	2.1%	0.04	2.8%	(0.08)	(5.2%)
CME HRC Steel	\$835	\$721	\$502	\$503	\$1	0.2%	(\$218)	(30.2%)	(\$332.00)	(39.8%)
CME Busheling Scrap	\$405	\$379	\$215	\$216	\$1	0.5%	(\$163)	(43.0%)	(\$189.00)	(46.7%)
NYM Crude Oil	\$71.34	\$45.41	\$52.81	\$54.70	\$1.89	3.6%	\$9.29	20.5%	(\$16.64)	(23.3%)
NYM Natural Gas	\$3.161	\$2.940	\$2.352	\$2.214	(\$0.138)	(5.9%)	(\$0.726)	(24.7%)	(\$0.947)	(30.0%)
S&P 500	2,767.13	2,506.85	2,952.01	2,970.27	18.26	0.6%	463.42	18.5%	203.14	7.3%
Shanghai Composite	2,606.91	2,493.90	2,905.19	2,973.66	68.47	2.4%	479.76	19.2%	366.75	14.1%
2 Year Treasury Yield	2.85%	2.50%	1.39%	1.61%	0.22%	15.8%	(0.89%)	(35.6%)	(1.24%)	(43.5%)
10 Year Treasury Yield	3.14%	2.68%	1.52%	1.75%	0.23%	15.1%	(0.93%)	(34.7%)	(1.39%)	(44.3%)
10 Year Minus 2 Year	0.29%	0.18%	0.13%	0.14%	0.01%	7.7%	(0.04%)	(22.2%)	(0.15%)	(51.7%)

	Inventories MT									
	Week Ending				Change					
	10/12/18	12/31/18	10/4/19	10/11/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	151,430	100,226	35,554	34,663	(891)	(2.5%)	(65,563)	(65.4%)	(116,767)	(77.1%)
LME Copper	166,600	132,175	288,425	282,325	(6,100)	(2.1%)	150,150	113.6%	115,725	69.5%
Shanghai Copper	125,700	118,686	118,108	134,509	16,401	13.9%	15,823	13.3%	8,809	7.0%
<b>Total Copper</b>	<b>443,730</b>	<b>351,087</b>	<b>442,087</b>	<b>451,497</b>	<b>9,410</b>	<b>2.1%</b>	<b>100,410</b>	<b>28.6%</b>	<b>7,767</b>	<b>1.8%</b>
LME Aluminum	933,500	1,271,200	966,525	974,200	7,675	0.8%	(297,000)	(23.4%)	40,700	4.4%
LME Lead	116,400	107,450	69,175	68,925	(250)	(0.4%)	(38,525)	(35.9%)	(47,475)	(40.8%)
LME Tin	3,170	2,175	6,800	6,605	(195)	(2.9%)	4,430	203.7%	3,435	108.4%
LME Nickel	224,226	207,330	133,128	98,562	(34,566)	(26.0%)	(108,768)	(52.5%)	(125,664)	(56.0%)
LME Zinc	190,775	129,325	65,075	62,475	(2,600)	(4.0%)	(66,850)	(51.7%)	(128,300)	(67.3%)

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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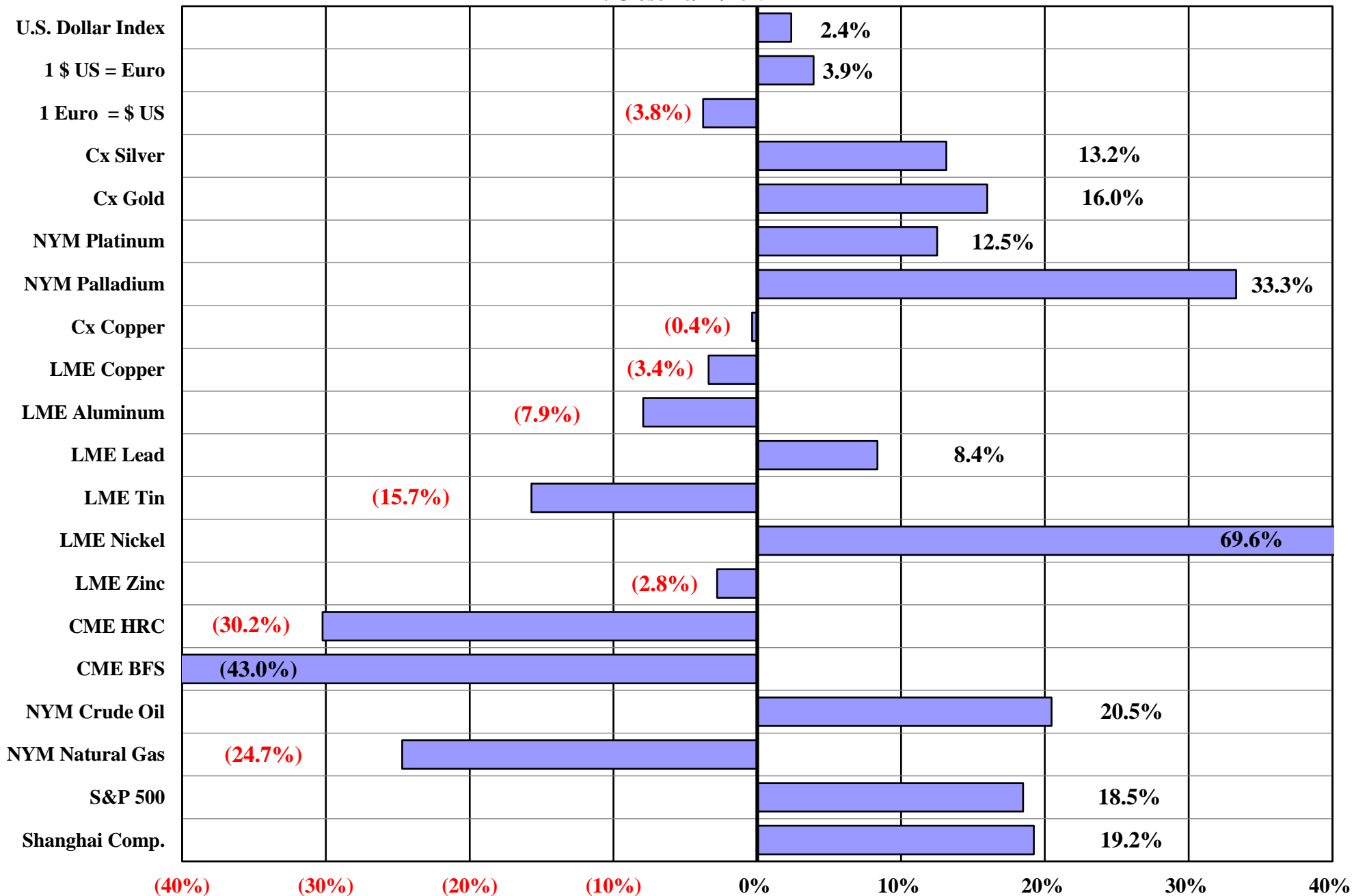
**The Copper Journal**  
**Base Metals Barometer**  
At Close 10/11/2019



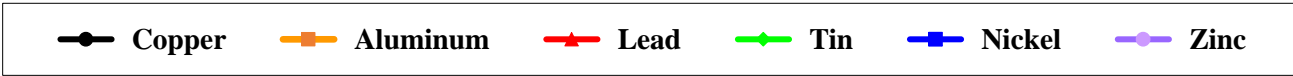
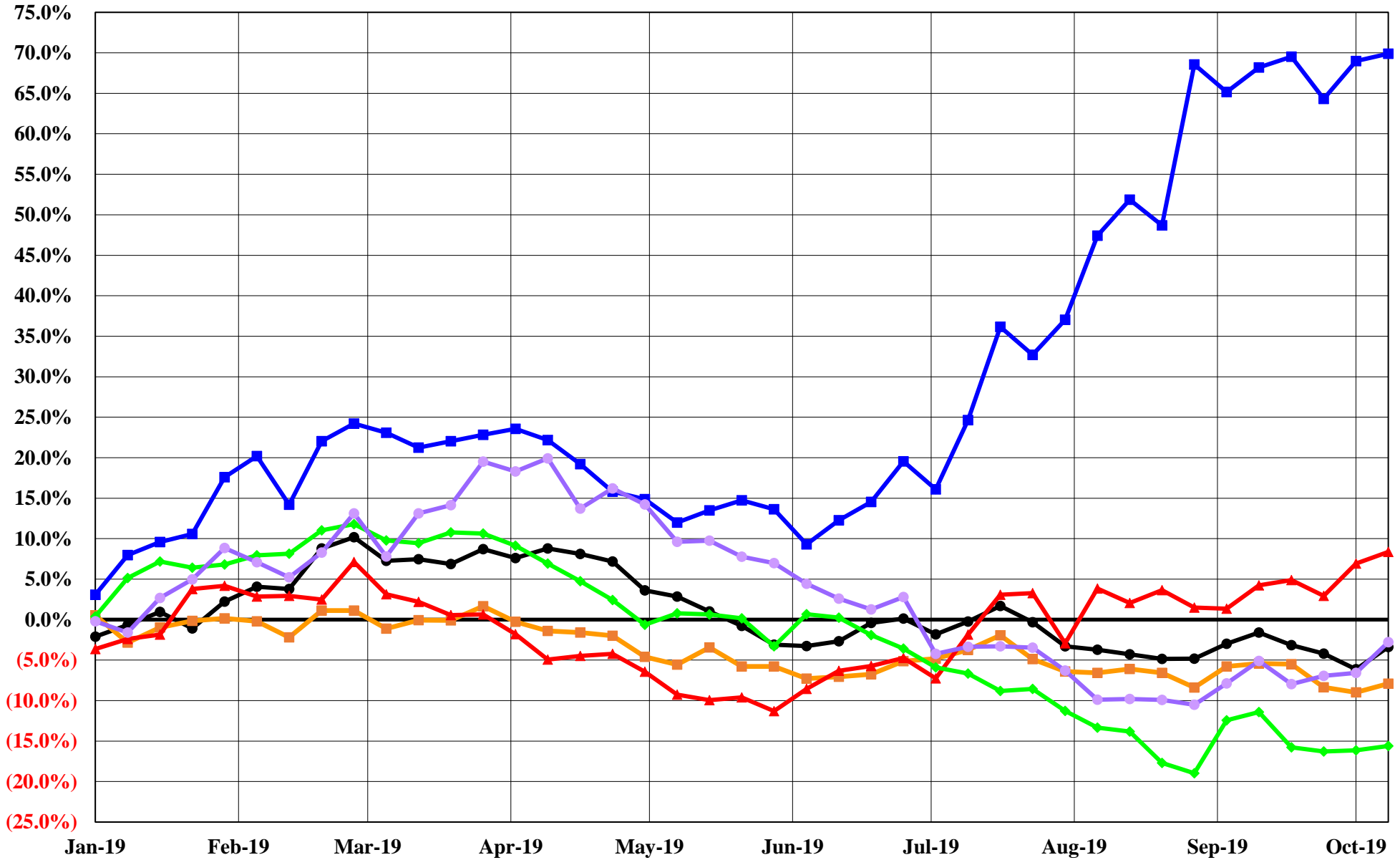
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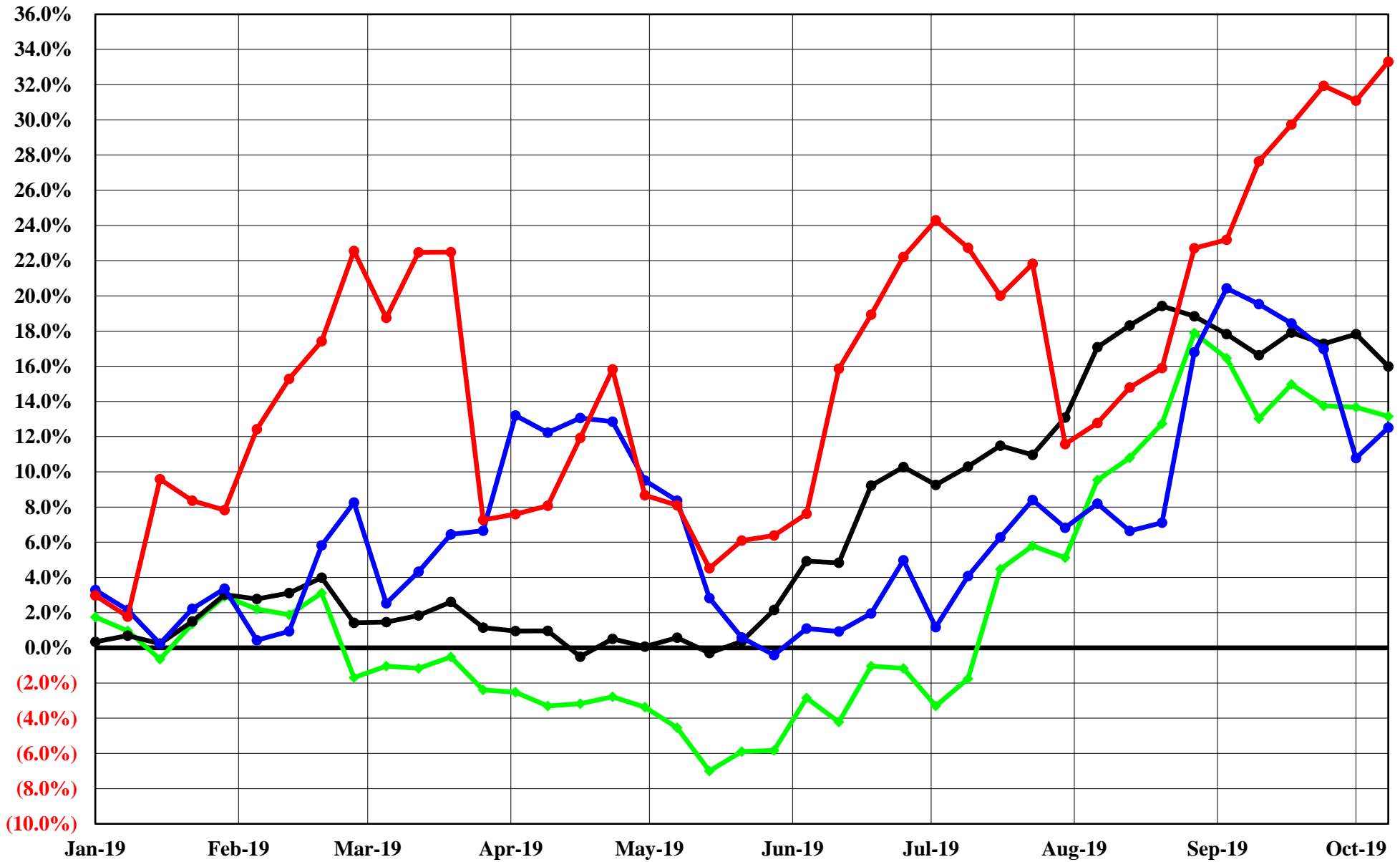
**The Copper Journal**  
**2019 Year To Date % Price Change**  
**At Close 10/11/2019**



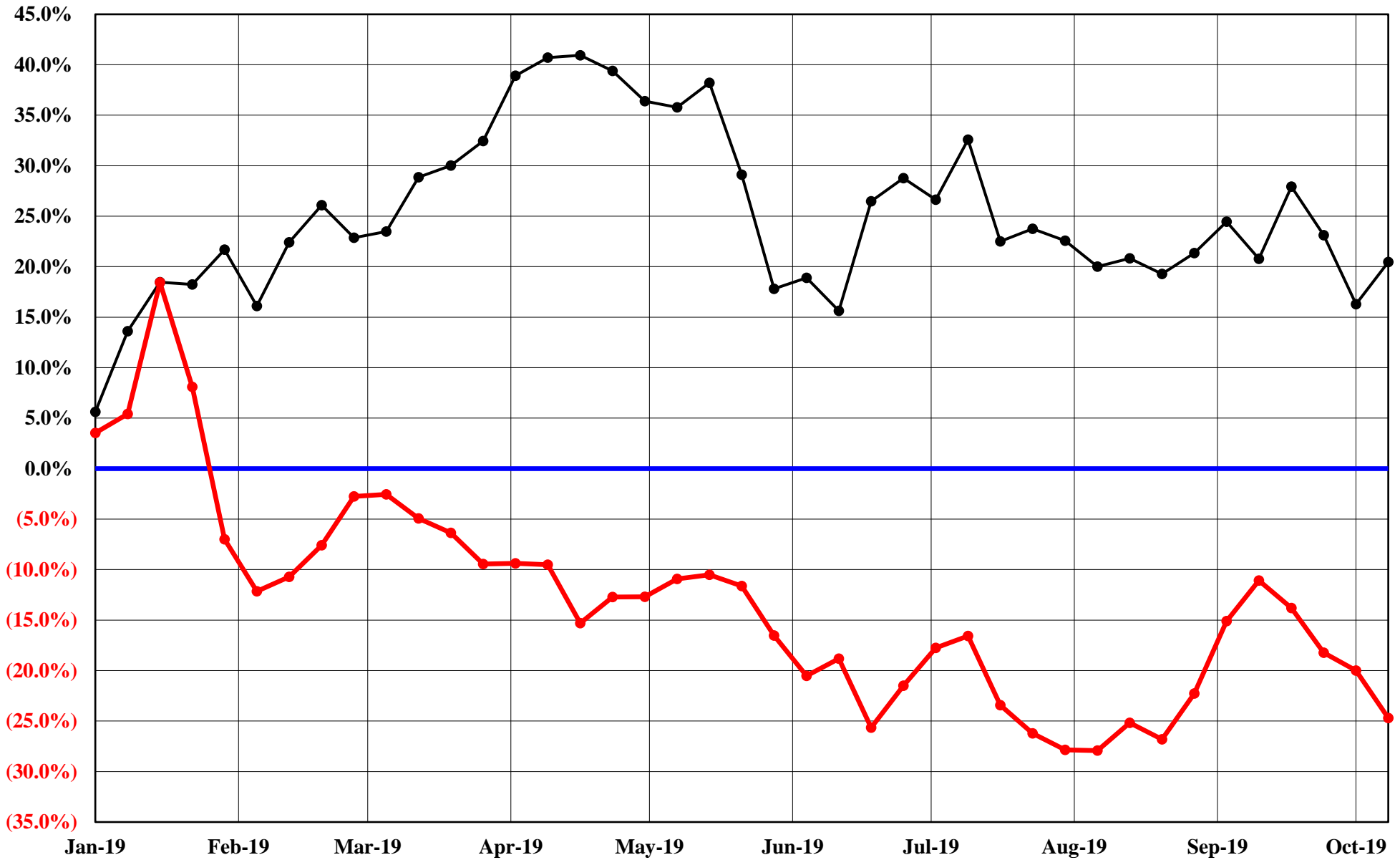
**The Copper Journal**  
**LME Nonferrous Metals**  
**2019 YTD % Price Change**  
**At Close 10/11/2019**



**The Copper Journal**  
**Comex & Nymex Precious Metals**  
**2019 YTD % Price Change**  
**At Close 10/11/2019**

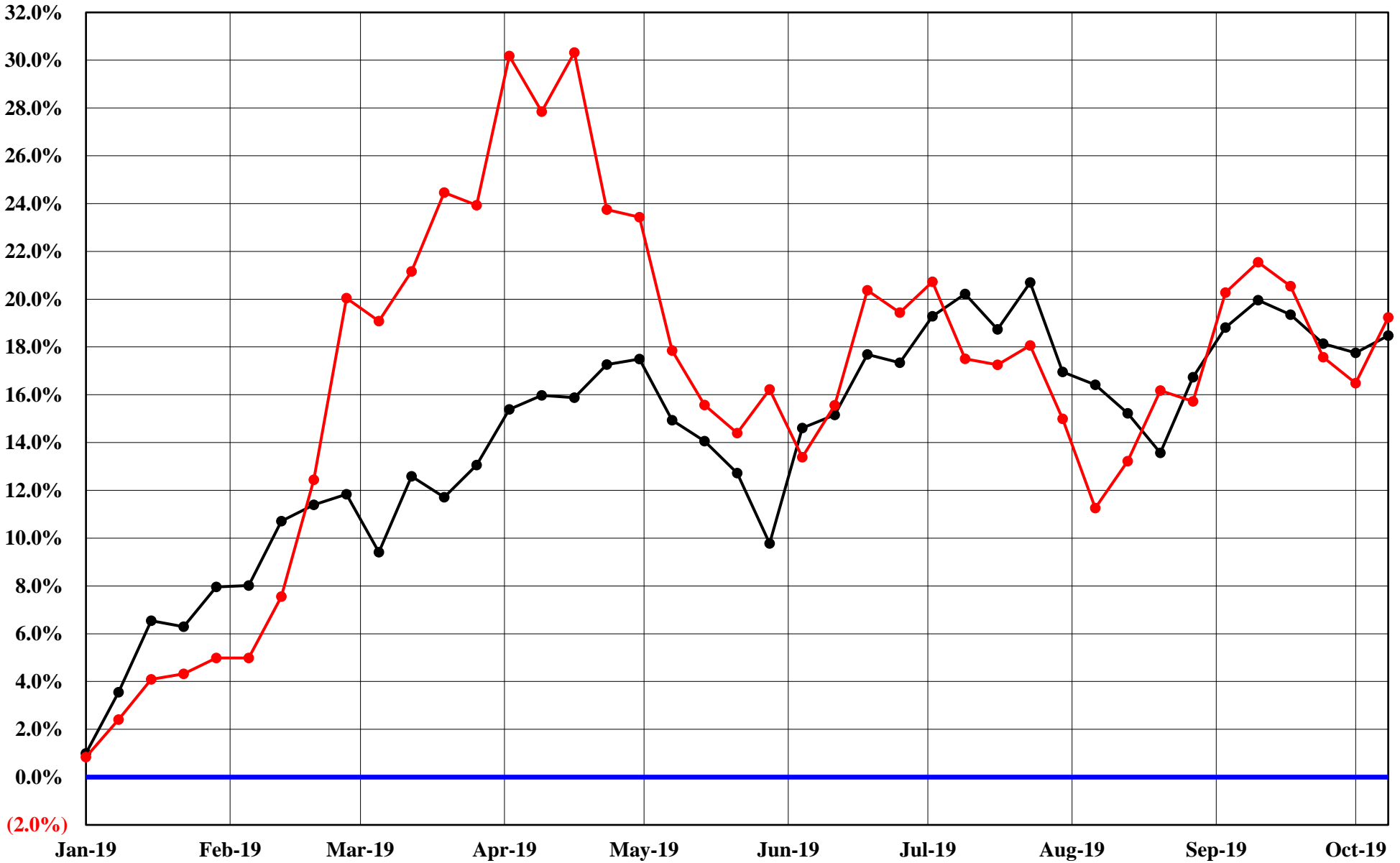


**The Copper Journal**  
**Nymex Energy**  
**2019 YTD % Price Change**  
**At Close 10/11/2019**



—●— Crude Oil      —●— Natural Gas

**The Copper Journal**  
**Equities**  
**2019 YTD % Price Change**  
**At Close 10/11/2019**



—●— S&P 500    —●— Shanghai Composite



The Copper Journal  
ICE U.S. \$ Index  
At Close 10/11/2019



**The Copper Journal**  
**\$1 U.S. = Euro**  
**At Close 10/11/2019**



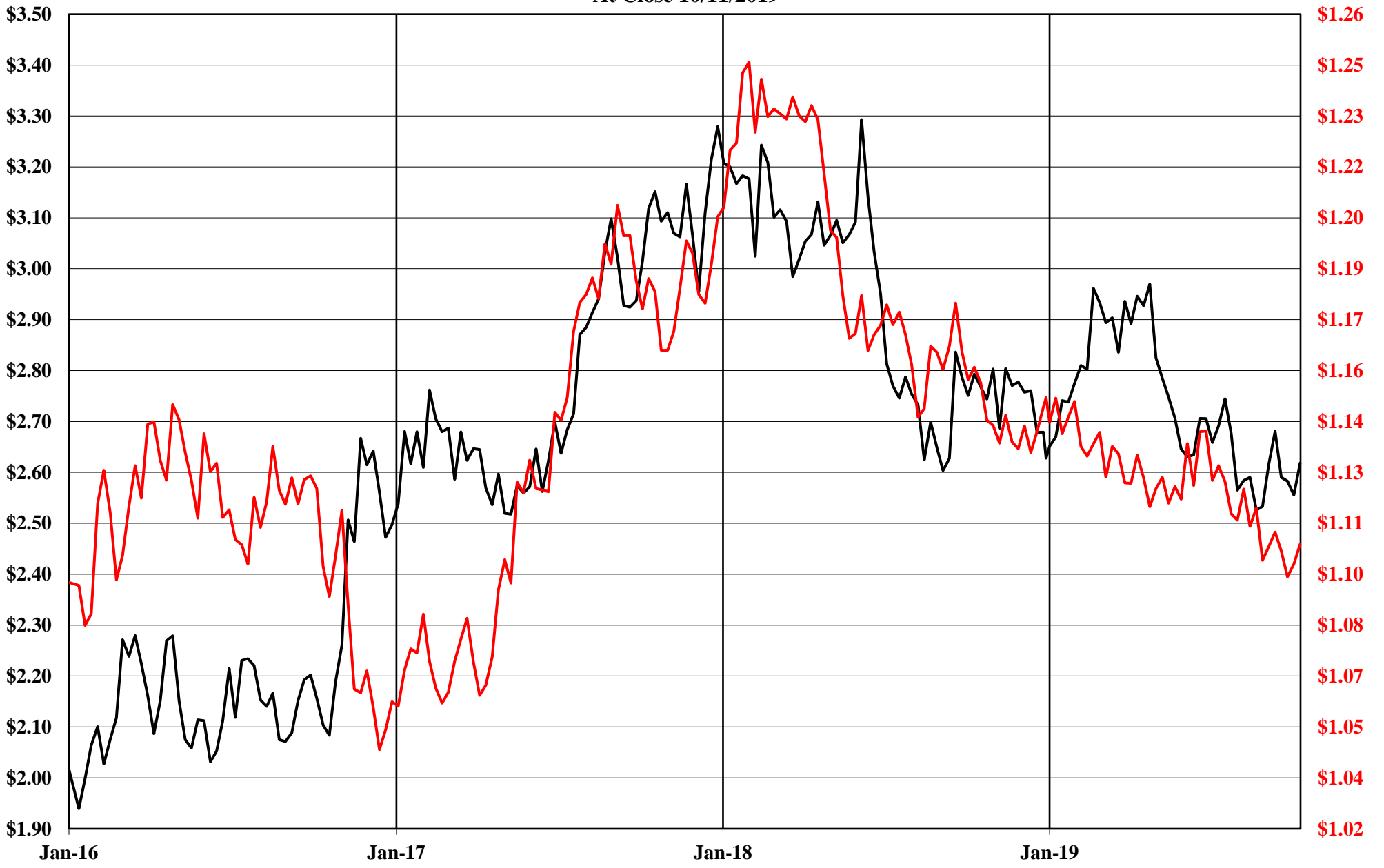
# The Copper Journal

1 Euro = \$ U.S.

At Close 10/11/2019



**The Copper Journal**  
**Comex Copper Vs Euro = \$ U.S.**  
**At Close 10/11/2019**



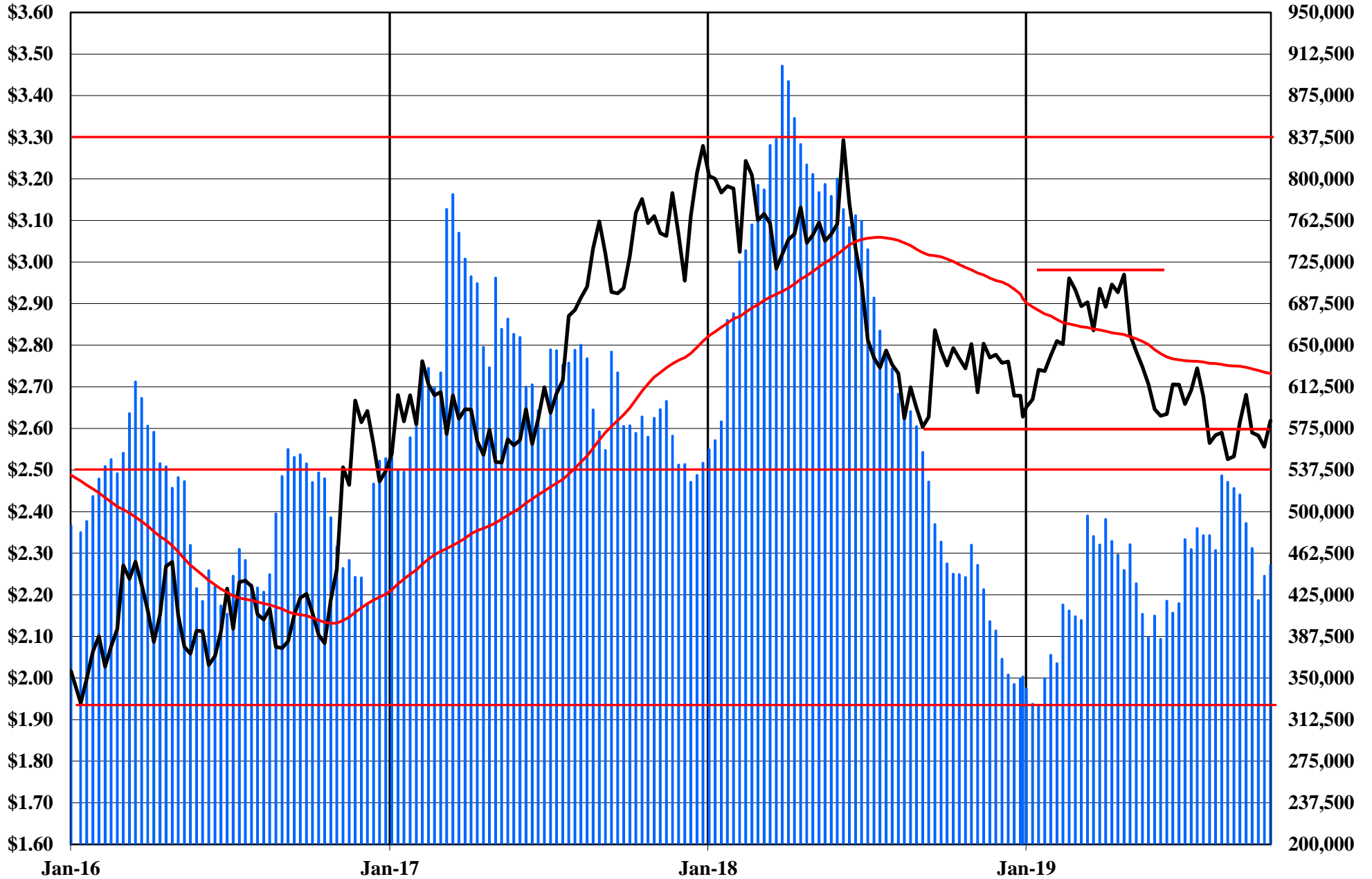
— Cx Spot Copper \$ / LB      — 1 Euro = \$ US

The Copper Journal  
Comex Spot Copper  
At Close 10/11/2019

10 Week Moving Average of Closing Prices

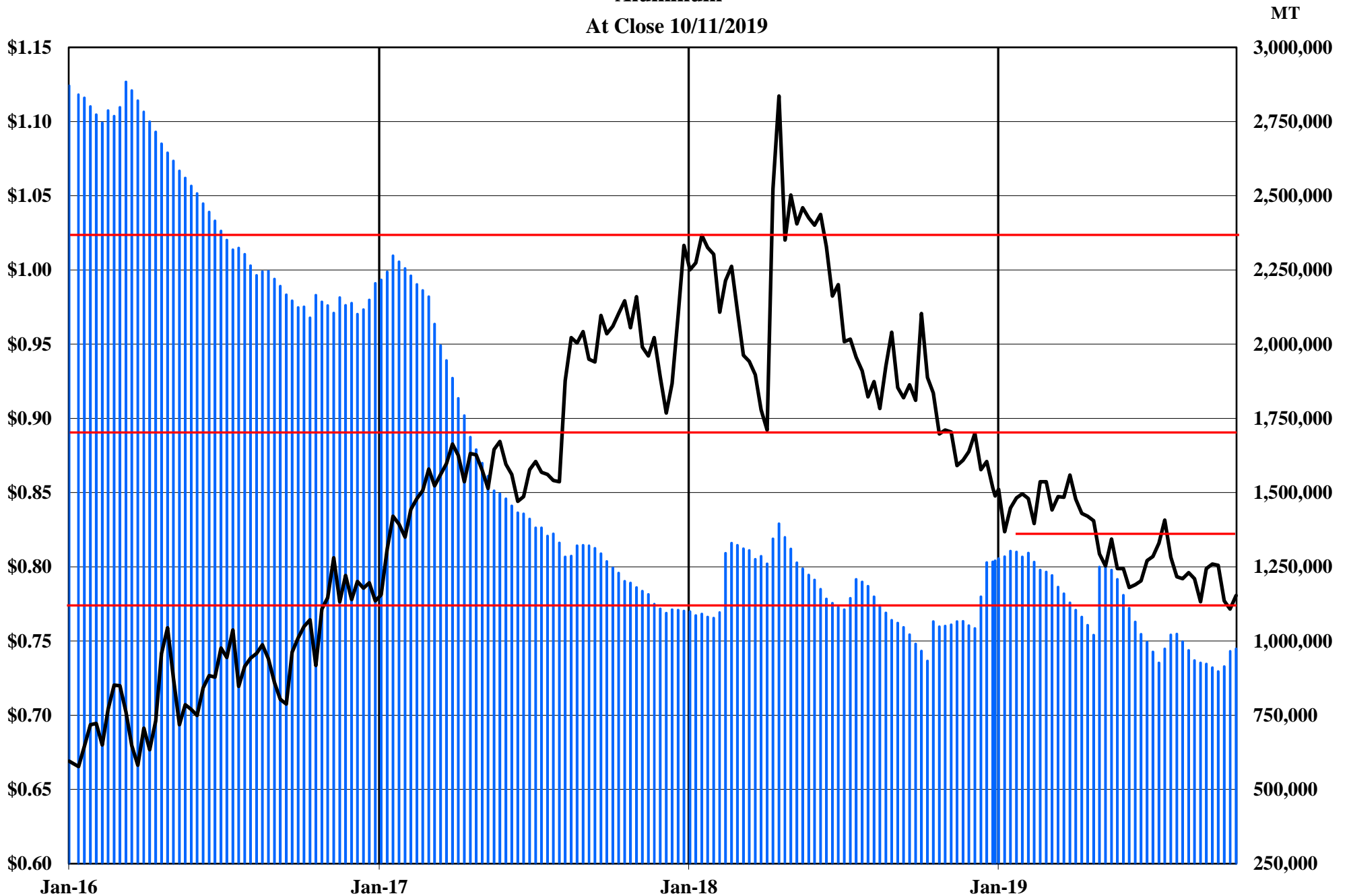


# The Copper Journal Copper At Close 10/11/2019



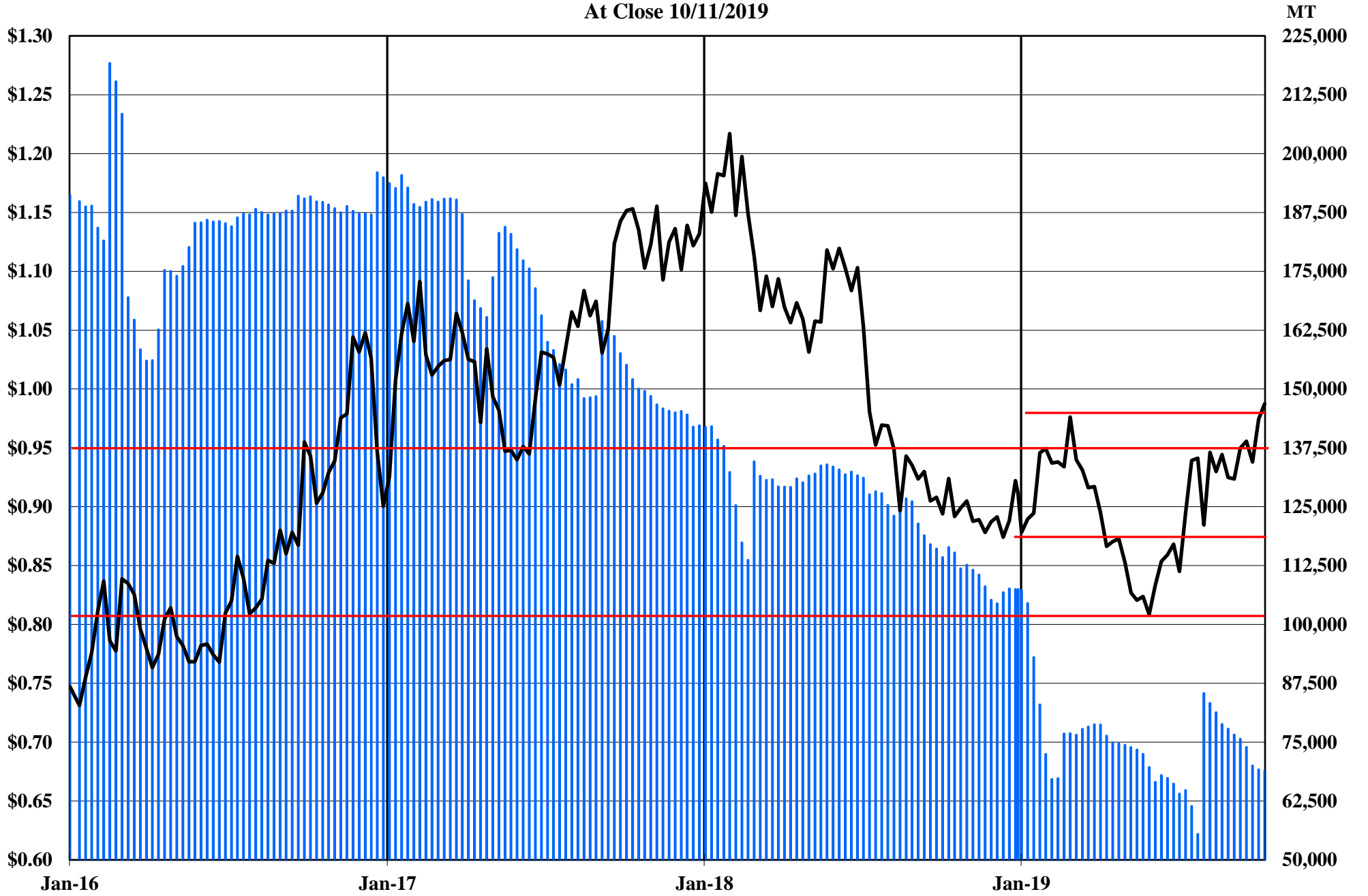
Comex, LME & Shanghai Inventories    Cx Spot Copper \$ / LB    52 Week MA

The Copper Journal  
Aluminum  
At Close 10/11/2019



■ LME Inventories    — LME Cash \$ / LB

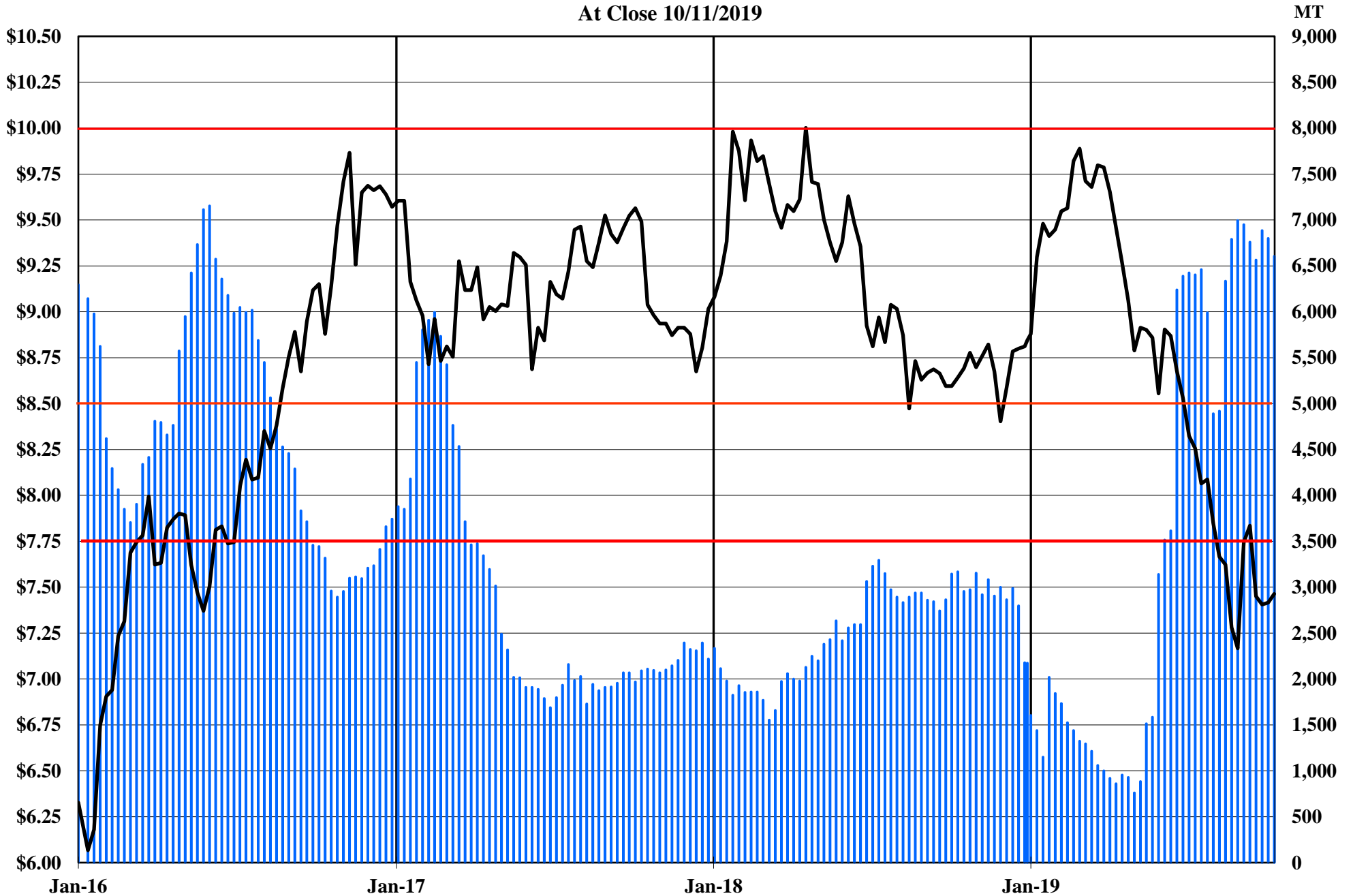
The Copper Journal  
Lead  
At Close 10/11/2019



■ LME Inventories      — LME Cash \$ / LB

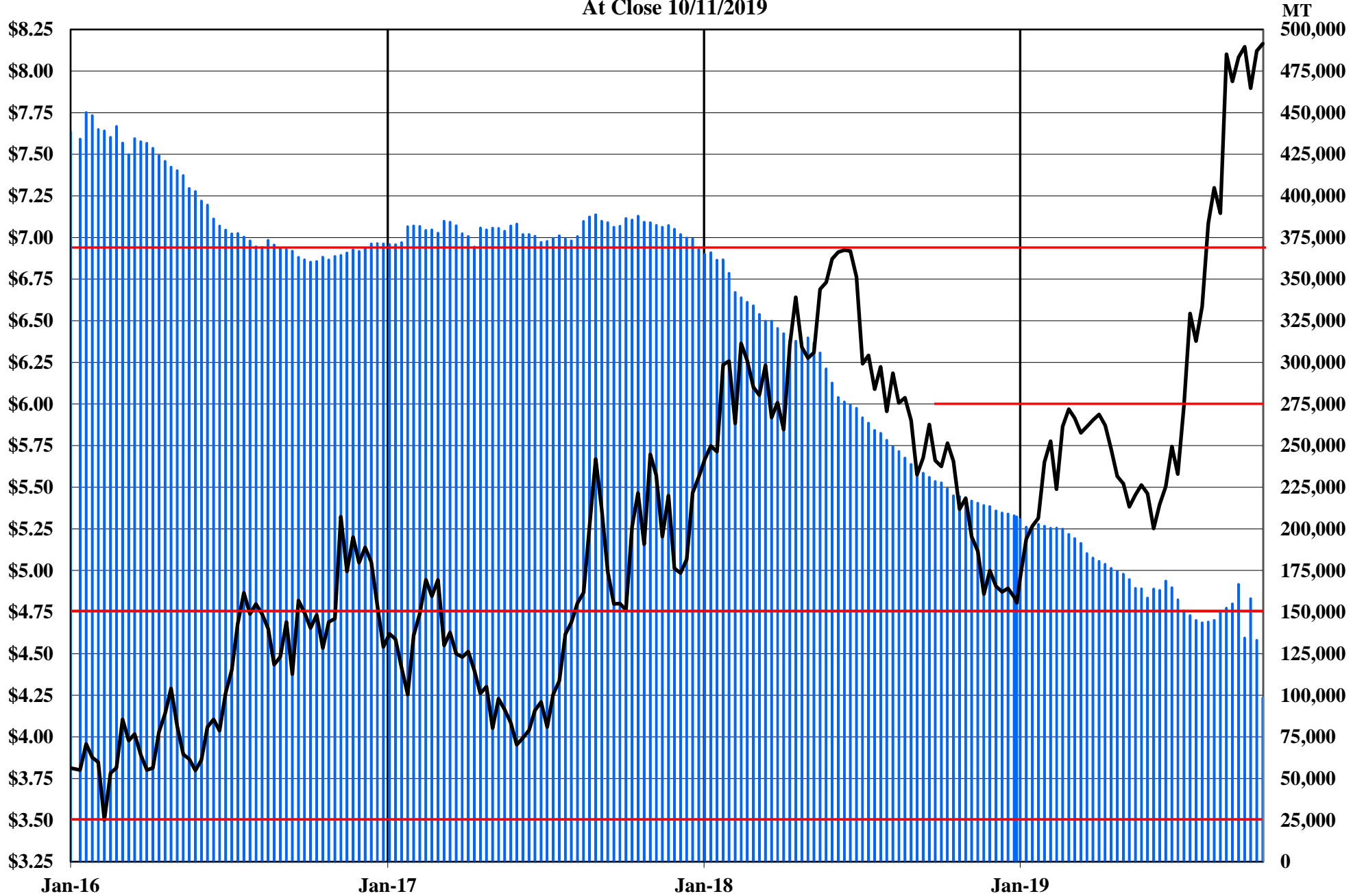


The Copper Journal  
Tin  
At Close 10/11/2019



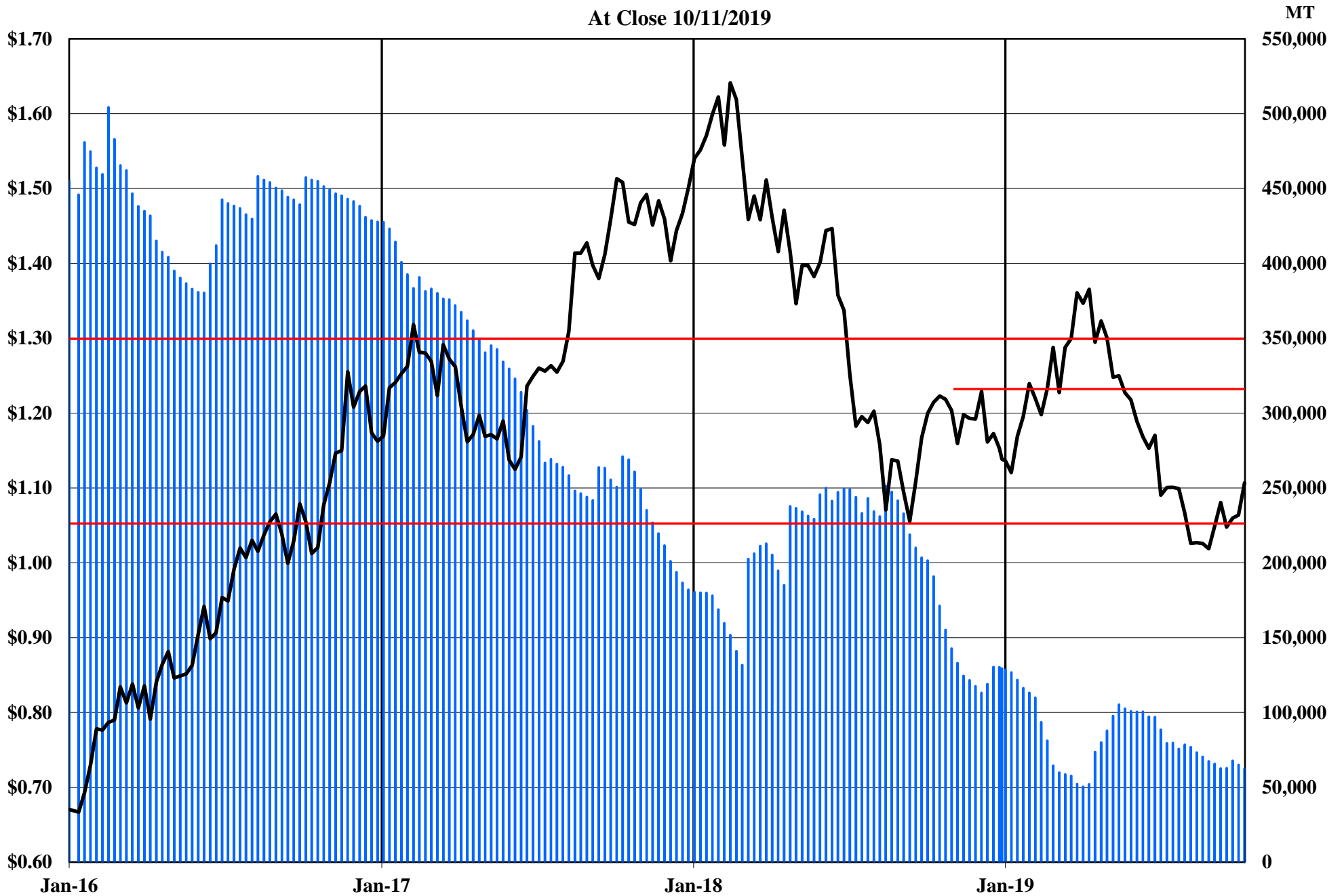
■ LME Inventories    — LME Cash Tin \$ / LB

The Copper Journal  
Nickel  
At Close 10/11/2019



■ LME Inventories    — LME Cash Nickel \$ / LB

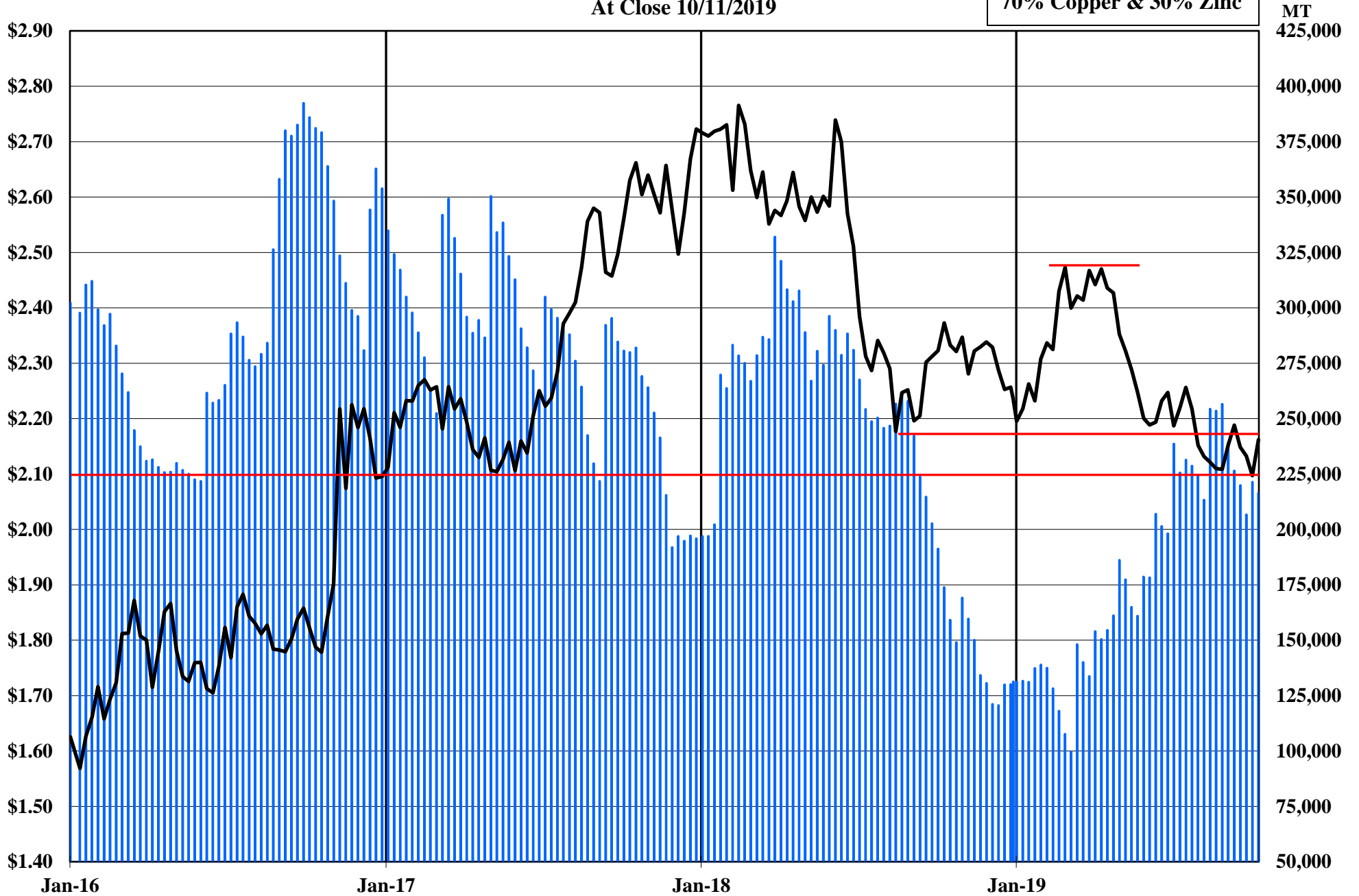
The Copper Journal  
Zinc  
At Close 10/11/2019



■ LME Inventories    — LME Cash \$ / LB

The Copper Journal  
260 Brass  
At Close 10/11/2019

70% Copper & 30% Zinc



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

**The Copper Journal**  
**CME U.S. Midwest Domestic**  
**Hot-Rolled Coil Steel**  
At Close 10/11/2019



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

**The Copper Journal**  
**CME U.S. Midwest**  
**Busheling Ferrous Scrap**  
**At Close 10/11/2019**



CME (AMM) Futures Settlement \$ / Gross Ton

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The Copper Journal  
Comex Spot Silver  
At Close 10/11/2019



The Copper Journal  
Comex Spot Gold  
At Close 10/11/2019

52 Week Moving Average





**The Copper Journal**  
**Nymex Spot Platinum**  
At Close 10/11/2019



The Copper Journal  
Nymex Spot Palladium  
At Close 10/11/2019

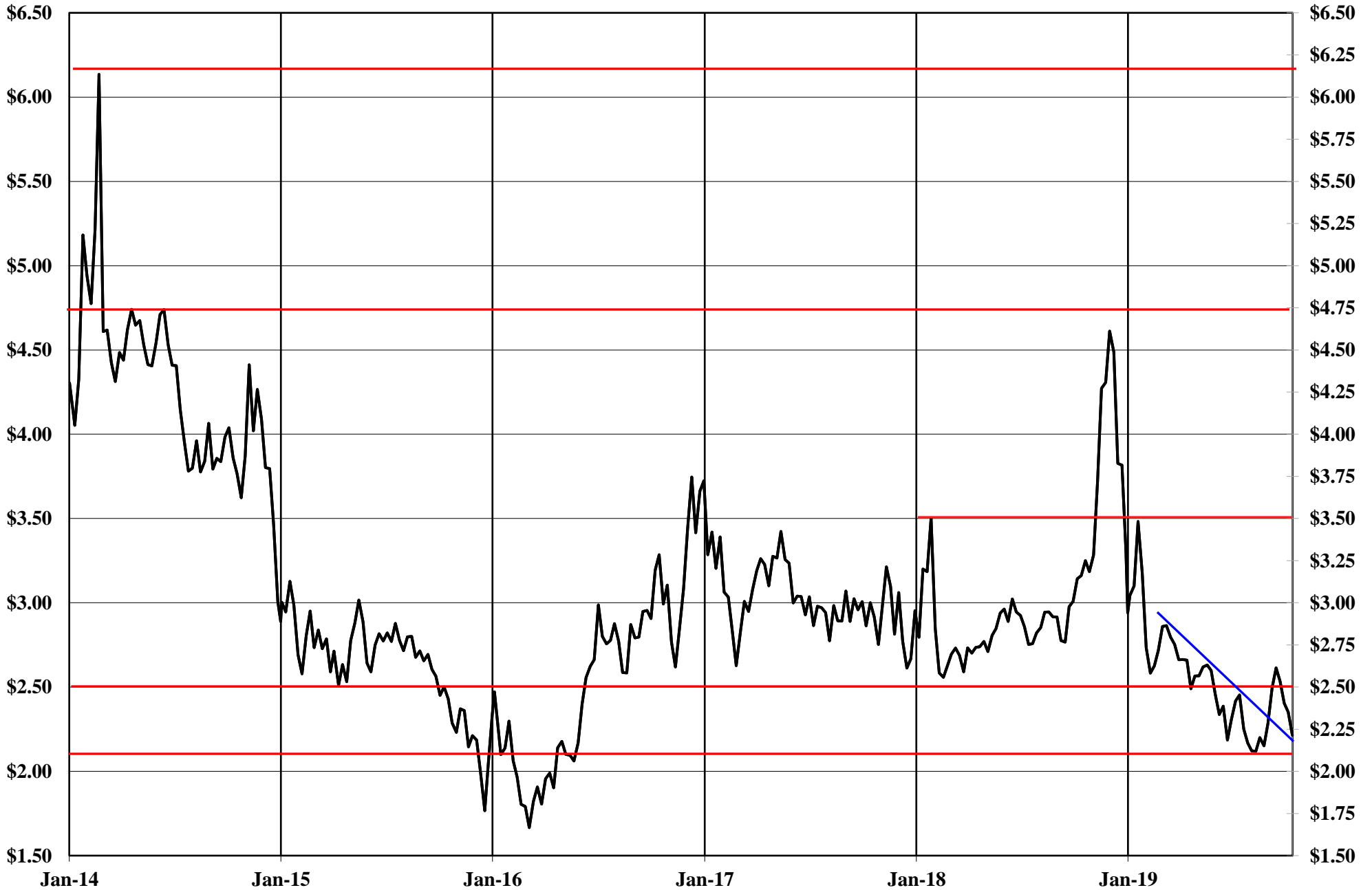


The Copper Journal  
Nymex Crude Oil  
At Close 10/11/2019

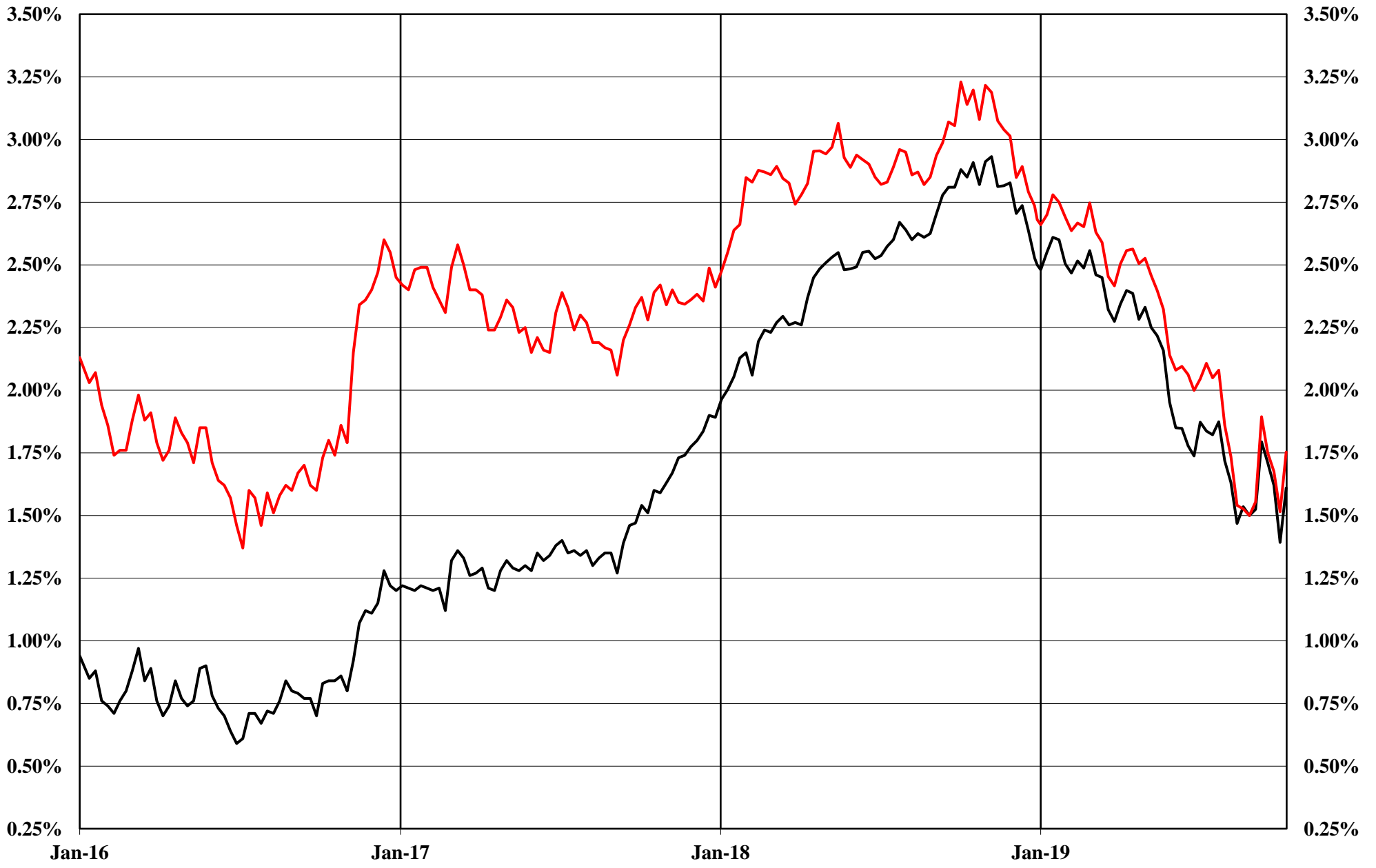
52 Week Moving Average



The Copper Journal  
Nymex Natural Gas  
At Close 10/11/2019



**The Copper Journal**  
**2 Year & 10 Year Treasury Yields**  
**At Close 10/11/2019**



— 2 Year Treasury Yield      — 10 Year Treasury Yield

**The Copper Journal**  
**10 Year - 2 Year Treasury Yields**  
**At Close 10/11/2019**



(0.20%)

The Copper Journal  
S&P 500  
At Close 10/11/2019

52 Week Moving Average



The Copper Journal  
Shanghai Composite  
At Close 10/11/2019

