

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					
	10/19/18	12/31/18	10/11/19	10/18/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	95.44	95.74	98.01	97.01	(1.00)	(1.0%)	1.27	1.3%	1.57	1.6%
\$1 US = € Euro	€ 0.8685	€ 0.8718	€ 0.9060	€ 0.8953	(€ 0.0107)	(1.2%)	€ 0.0235	2.7%	€ 0.0268	3.1%
1 Euro = \$ US	\$1.1514	\$1.1470	\$1.1038	\$1.1170	\$0.0132	1.2%	(\$0.0300)	(2.6%)	(\$0.0344)	(3.0%)
Cx Silver	\$14.60	\$15.43	\$17.46	\$17.50	\$0.04	0.2%	\$2.07	13.4%	\$2.90	19.9%
Cx Gold	\$1,225.30	\$1,278.30	\$1,482.70	\$1,488.20	\$5.50	0.4%	\$209.90	16.4%	\$262.90	21.5%
NYM Platinum	\$832.30	\$795.90	\$895.50	\$892.30	(\$3.20)	(0.4%)	\$96.40	12.1%	\$60.00	7.2%
NYM Palladium	\$1,087.90	\$1,253.90	\$1,671.50	\$1,719.00	\$47.50	2.8%	\$465.10	37.1%	\$631.10	58.0%
Cx Copper	\$2.7680	\$2.6280	\$2.6185	\$2.6250	\$0.0065	0.2%	(\$0.0030)	(0.1%)	(\$0.1430)	(5.2%)
LME Copper	\$2.8082	\$2.7057	\$2.6141	\$2.6086	(\$0.0055)	(0.2%)	(\$0.0971)	(3.6%)	(\$0.1996)	(7.1%)
LME Aluminum	\$0.9172	\$0.8478	\$0.7806	\$0.7843	\$0.0037	0.5%	(\$0.0635)	(7.5%)	(\$0.1329)	(14.5%)
LME Lead	\$0.8918	\$0.9113	\$0.9875	\$1.0029	\$0.0154	1.6%	\$0.0916	10.1%	\$0.1111	12.5%
LME Tin	\$8.69	\$8.85	\$7.46	\$7.65	\$0.19	2.5%	(\$1.20)	(13.6%)	(\$1.04)	(12.0%)
LME Nickel	\$5.66	\$4.81	\$8.16	\$7.47	(\$0.69)	(8.5%)	\$2.66	55.3%	\$1.81	32.0%
LME Zinc	\$1.2229	\$1.1385	\$1.1068	\$1.1290	\$0.0222	2.0%	(\$0.0095)	(0.8%)	(\$0.0939)	(7.7%)
Base Metals Barometer	1.52	1.42	1.46	1.45	(0.01)	(0.7%)	0.03	2.1%	(0.07)	(4.6%)
CME HRC Steel	\$826	\$721	\$503	\$508	\$5	1.0%	(\$213)	(29.5%)	(\$318.00)	(38.5%)
CME Busheling Scrap	\$399	\$379	\$216	\$215	(\$1)	(0.5%)	(\$164)	(43.3%)	(\$184.00)	(46.1%)
NYM Crude Oil	\$69.12	\$45.41	\$54.70	\$53.78	(\$0.92)	(1.7%)	\$8.37	18.4%	(\$15.34)	(22.2%)
NYM Natural Gas	\$3.250	\$2.940	\$2.214	\$2.320	\$0.106	4.8%	(\$0.620)	(21.1%)	(\$0.930)	(28.6%)
S&P 500	2,767.78	2,506.85	2,970.27	2,986.20	15.93	0.5%	479.35	19.1%	218.42	7.9%
Shanghai Composite	2,550.47	2,493.90	2,973.66	2,938.14	(35.52)	(1.2%)	444.24	17.8%	387.67	15.2%
2 Year Treasury Yield	2.91%	2.50%	1.61%	1.57%	(0.04%)	(2.5%)	(0.93%)	(37.2%)	(1.34%)	(46.0%)
10 Year Treasury Yield	3.20%	2.68%	1.75%	1.75%	0.00%	0.0%	(0.93%)	(34.7%)	(1.45%)	(45.3%)
10 Year Minus 2 Year	0.29%	0.18%	0.14%	0.18%	0.04%	28.6%	0.00%	0.0%	(0.11%)	(37.9%)

	Inventories MT									
	Week Ending				Change					
	10/19/18	12/31/18	10/11/19	10/18/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	148,657	100,226	34,663	33,806	(857)	(2.5%)	(66,420)	(66.3%)	(114,851)	(77.3%)
LME Copper	153,950	132,175	282,325	268,400	(13,925)	(4.9%)	136,225	103.1%	114,450	74.3%
Shanghai Copper	140,789	118,686	134,509	152,499	17,990	13.4%	33,813	28.5%	11,710	8.3%
Total Copper	443,396	351,087	451,497	454,705	3,208	0.7%	103,618	29.5%	11,309	2.6%
LME Aluminum	1,066,725	1,271,200	974,200	977,125	2,925	0.3%	(294,075)	(23.1%)	(89,600)	(8.4%)
LME Lead	115,225	107,450	68,925	69,125	200	0.3%	(38,325)	(35.7%)	(46,100)	(40.0%)
LME Tin	2,955	2,175	6,605	6,705	100	1.5%	4,530	208.3%	3,750	126.9%
LME Nickel	219,978	207,330	98,562	86,580	(11,982)	(12.2%)	(120,750)	(58.2%)	(133,398)	(60.6%)
LME Zinc	171,250	129,325	62,475	60,825	(1,650)	(2.6%)	(68,500)	(53.0%)	(110,425)	(64.5%)

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.

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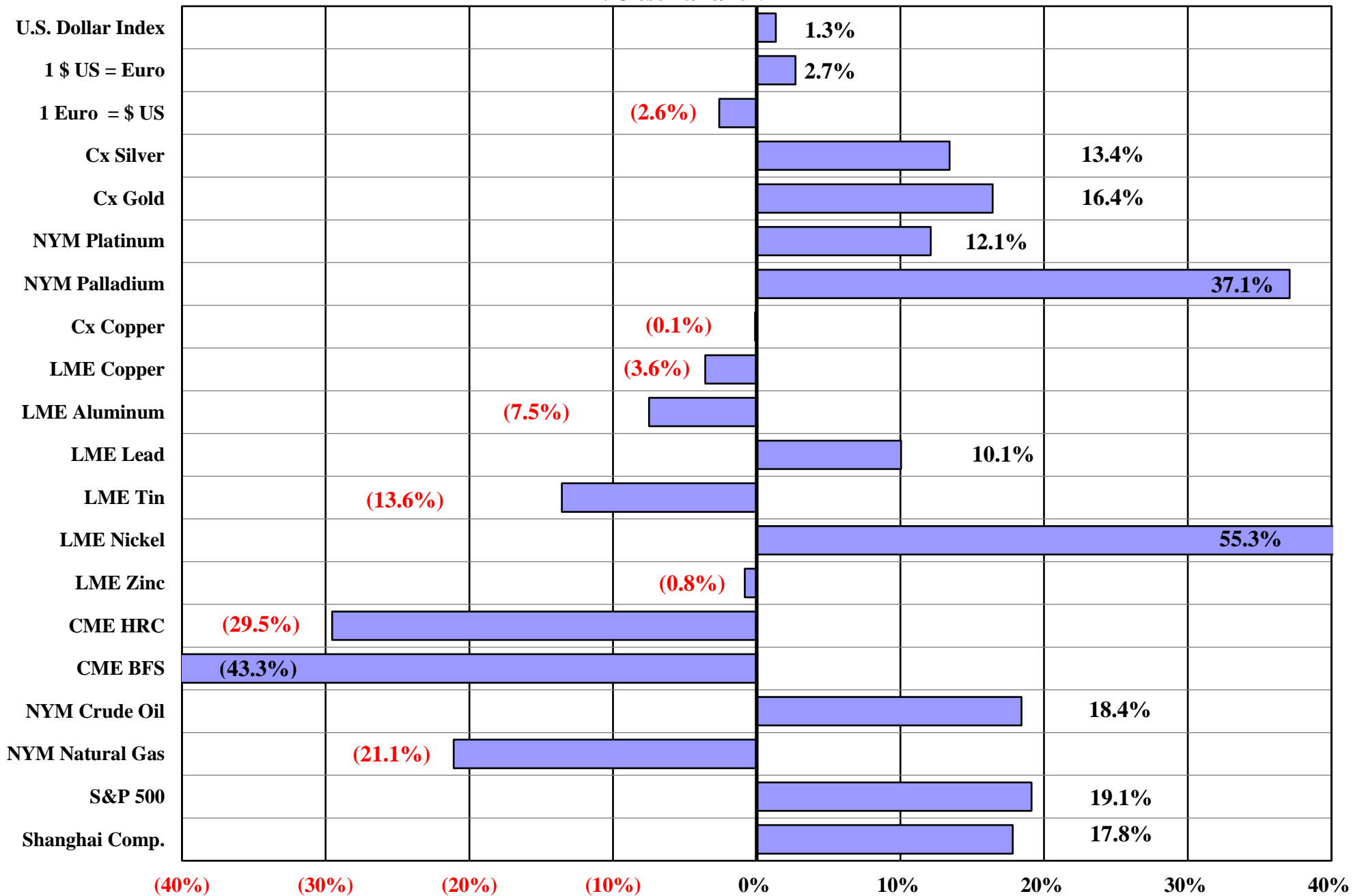
The Copper Journal
Base Metals Barometer
At Close 10/18/2019



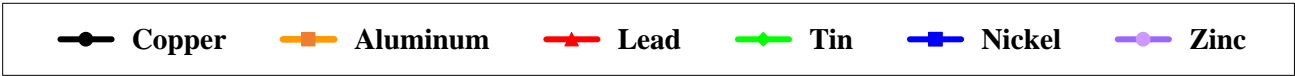
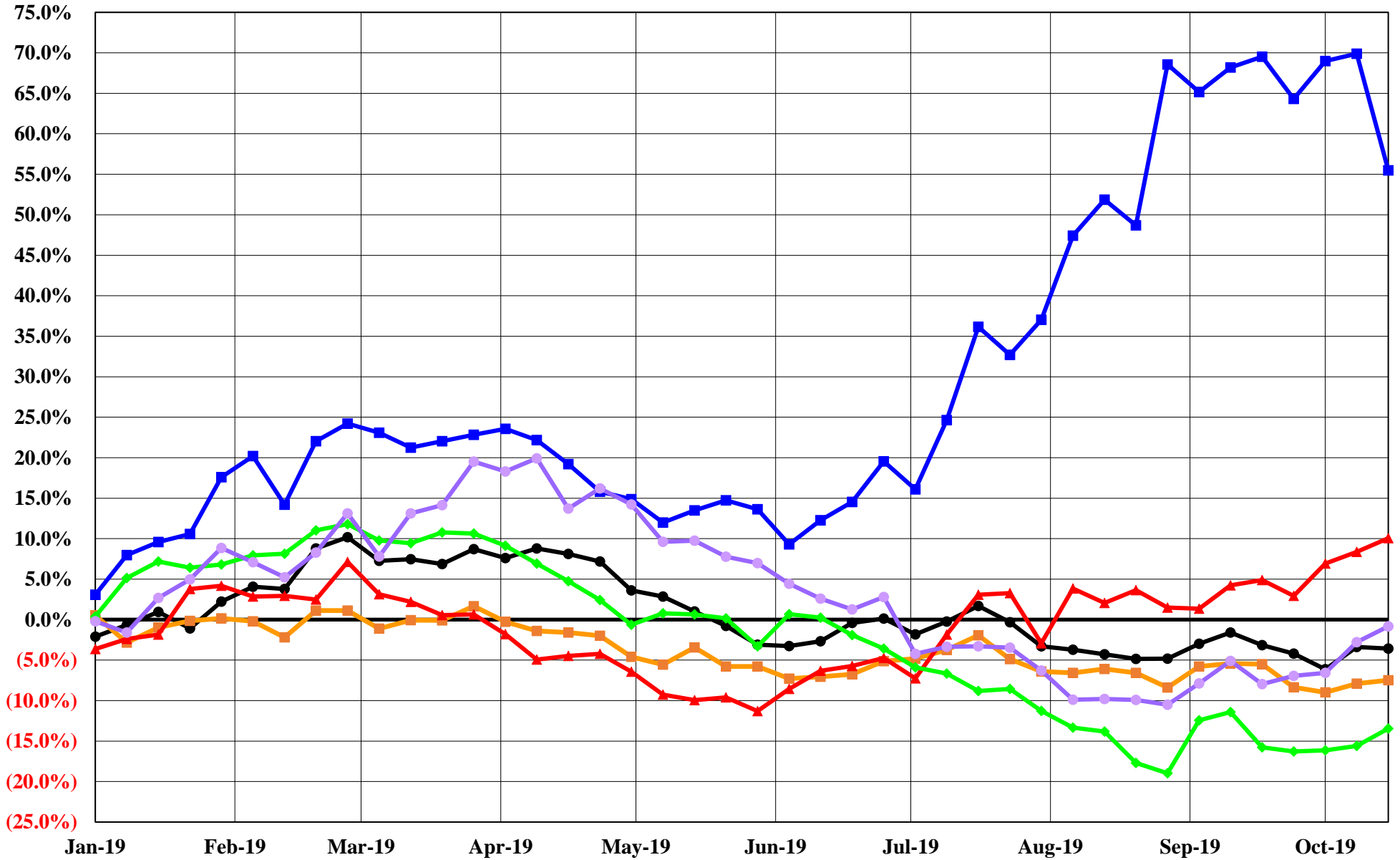
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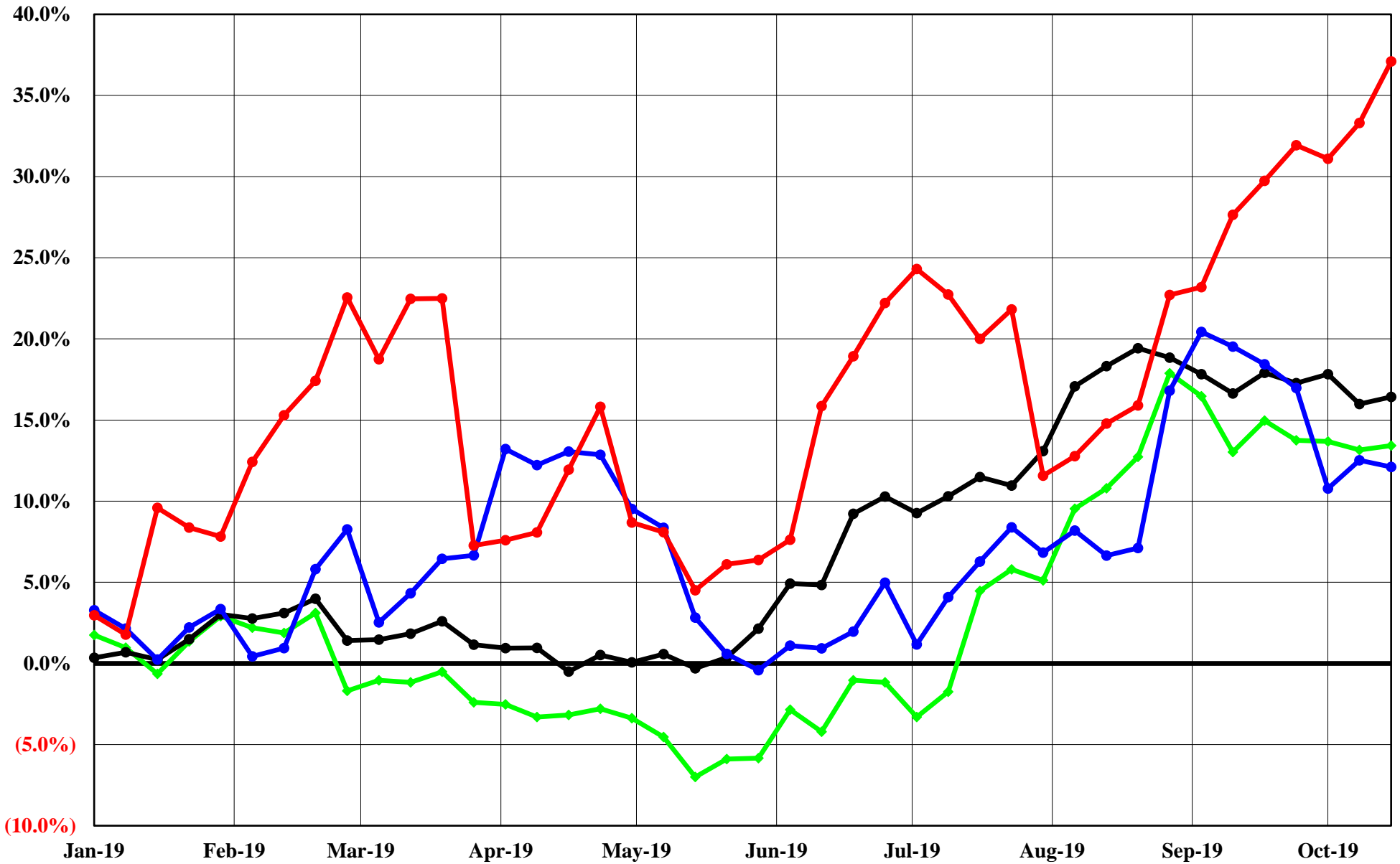
The Copper Journal
2019 Year To Date % Price Change
At Close 10/18/2019



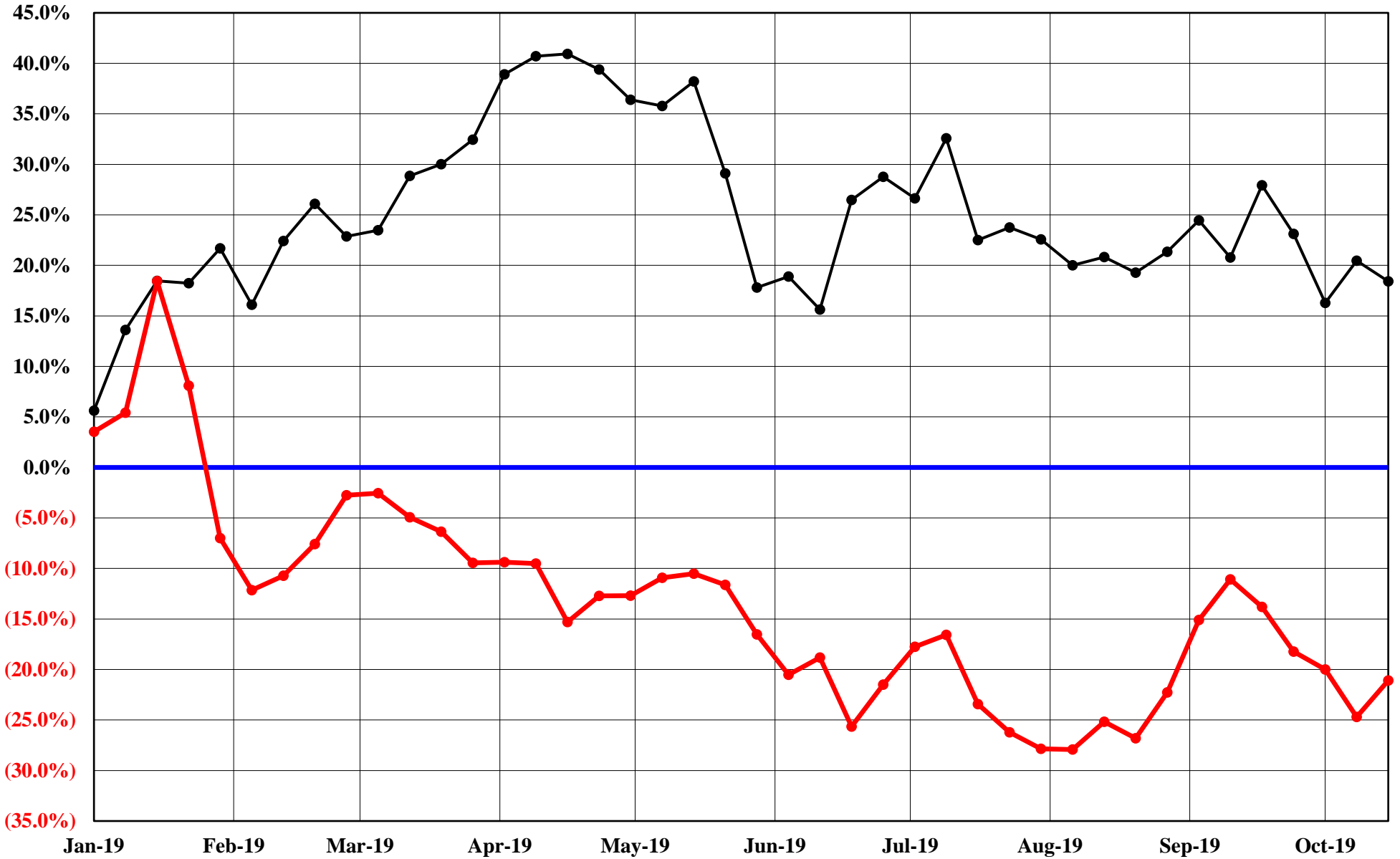
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
At Close 10/18/2019



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Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 10/18/2019

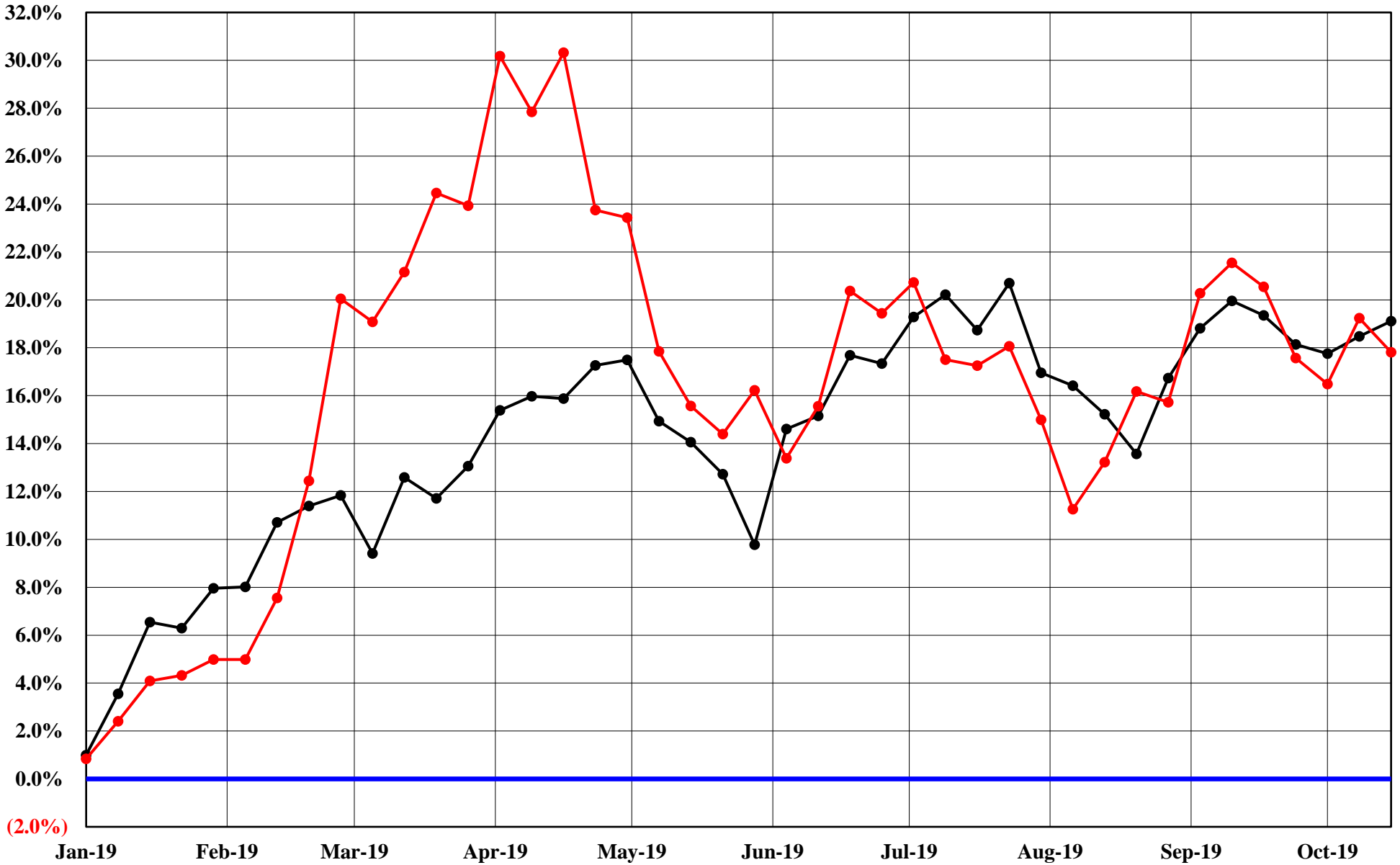


The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 10/18/2019



Crude Oil
 Natural Gas

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Equities
2019 YTD % Price Change
At Close 10/18/2019



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 10/18/2019



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\$1 U.S. = Euro
At Close 10/18/2019



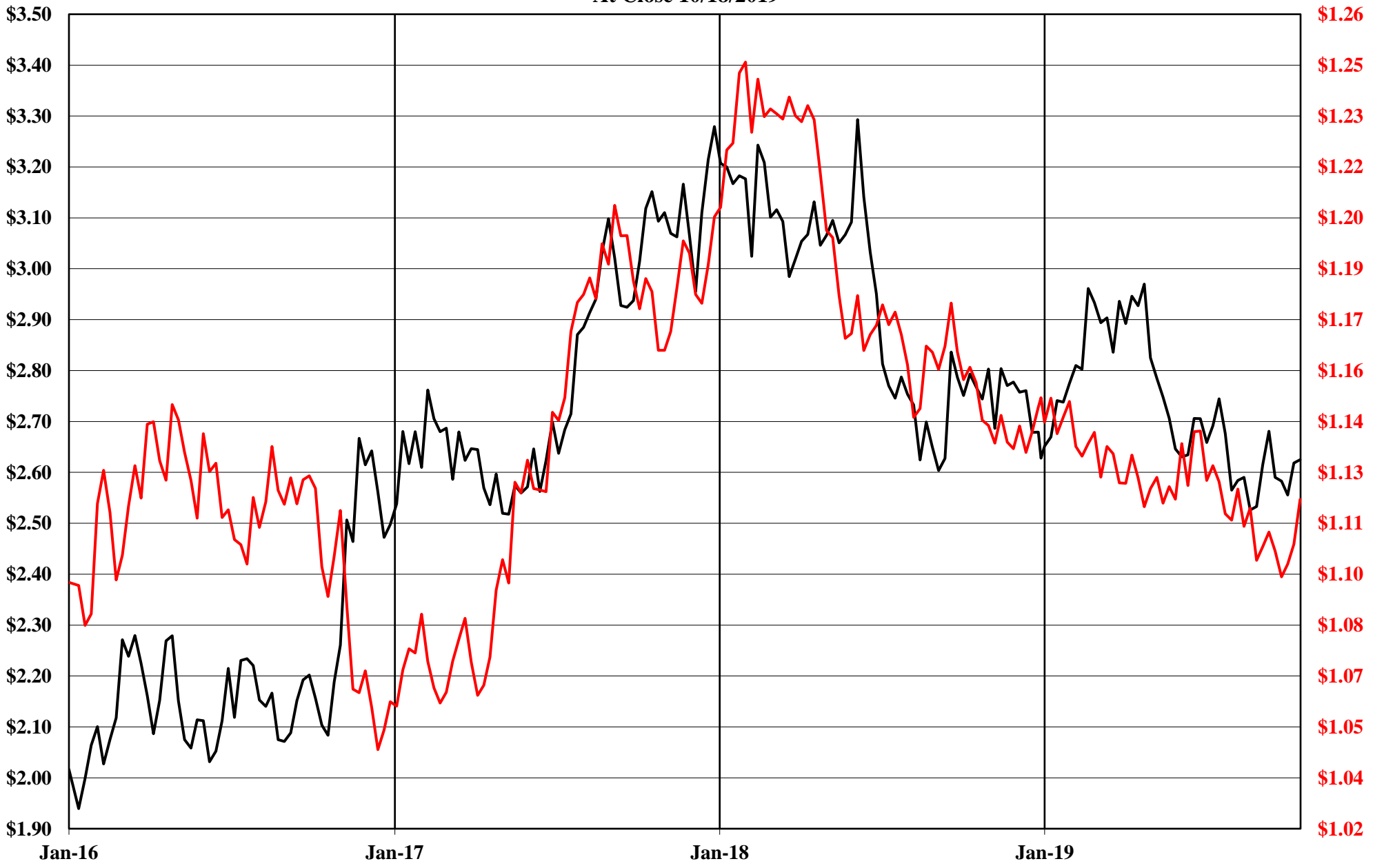
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1 Euro = \$ U.S.

At Close 10/18/2019



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 10/18/2019



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

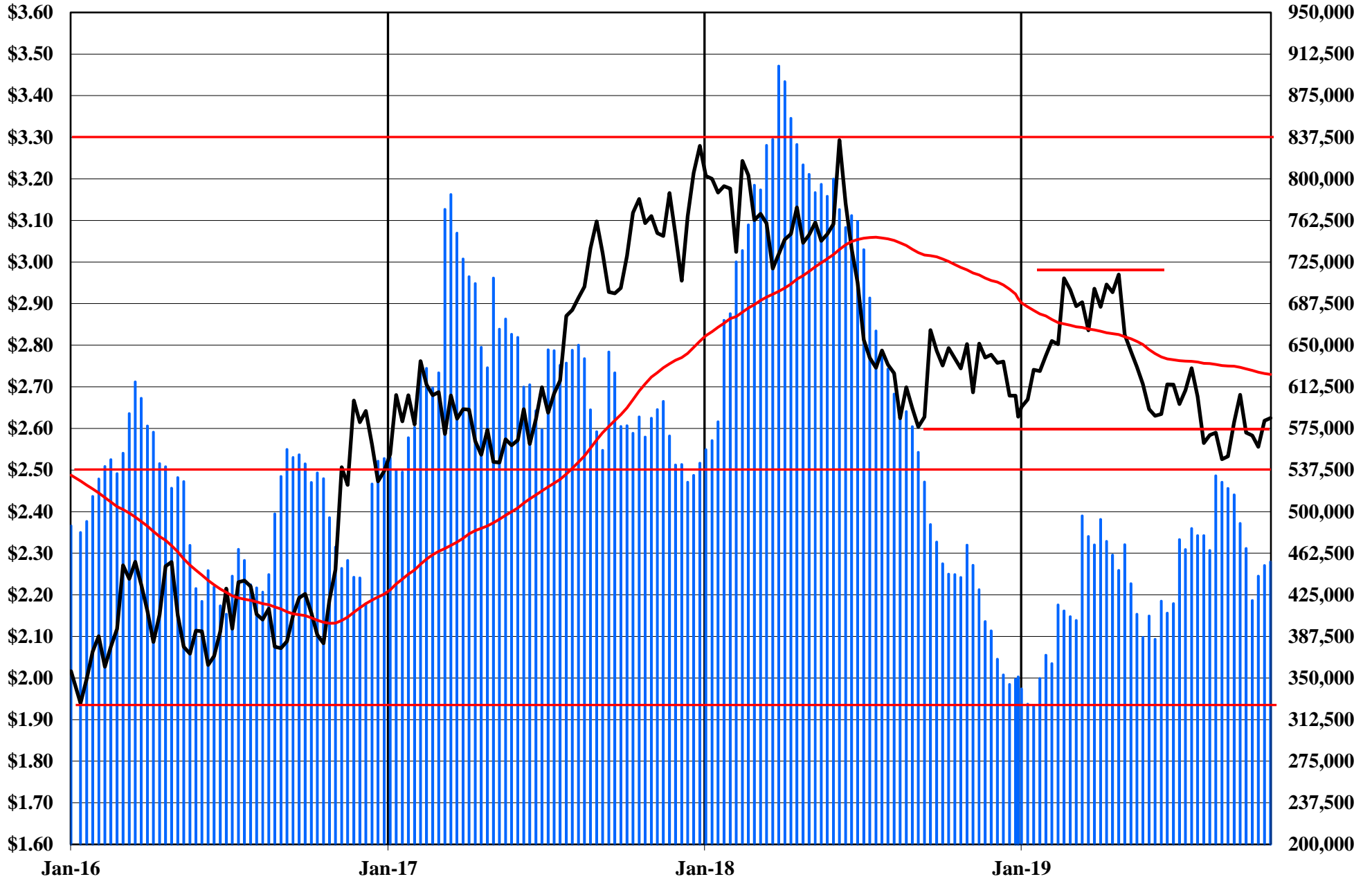
The Copper Journal Comex Spot Copper

At Close 10/18/2019

10 Week Moving Average of Closing Prices

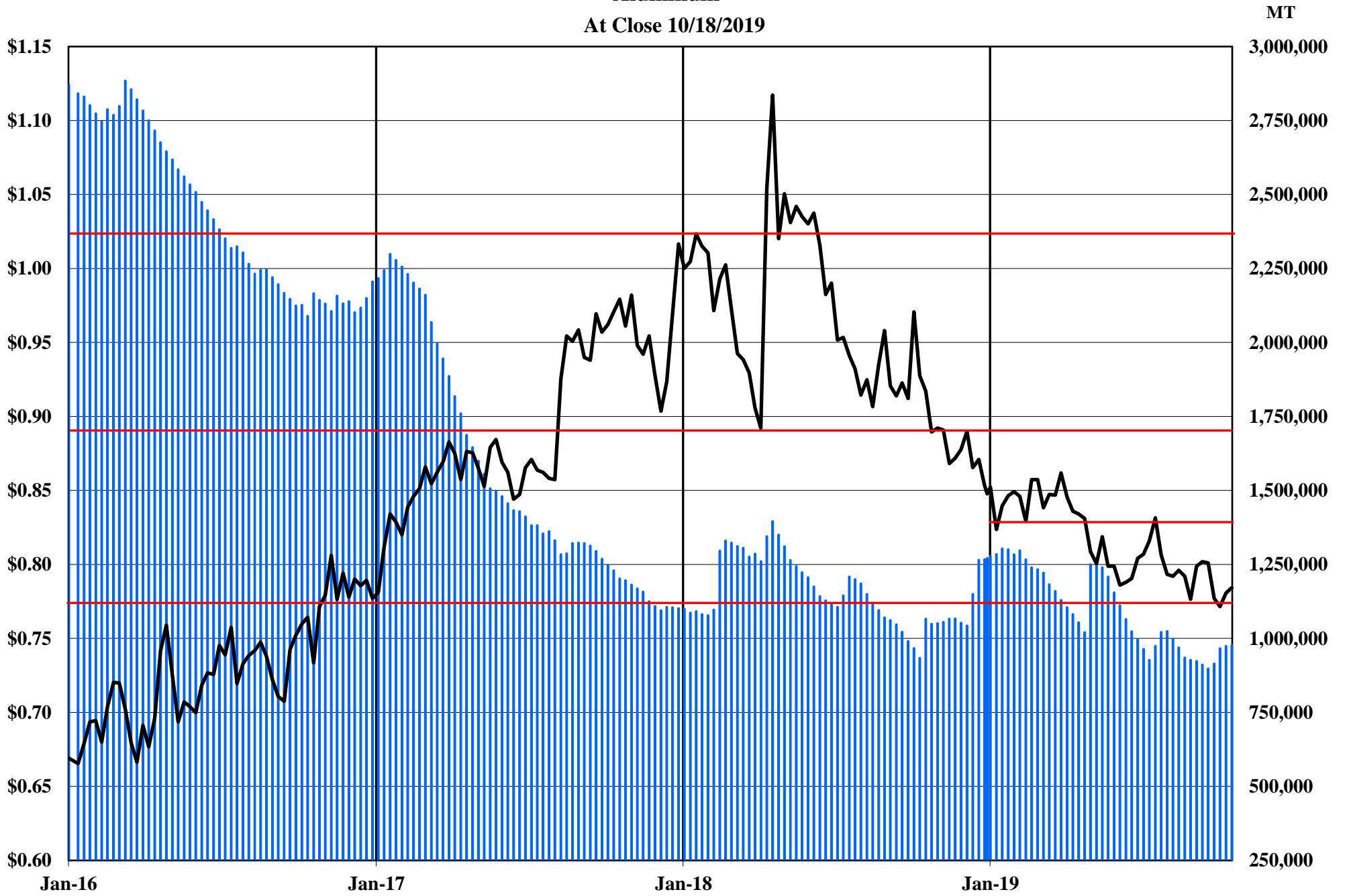


The Copper Journal
Copper
At Close 10/18/2019



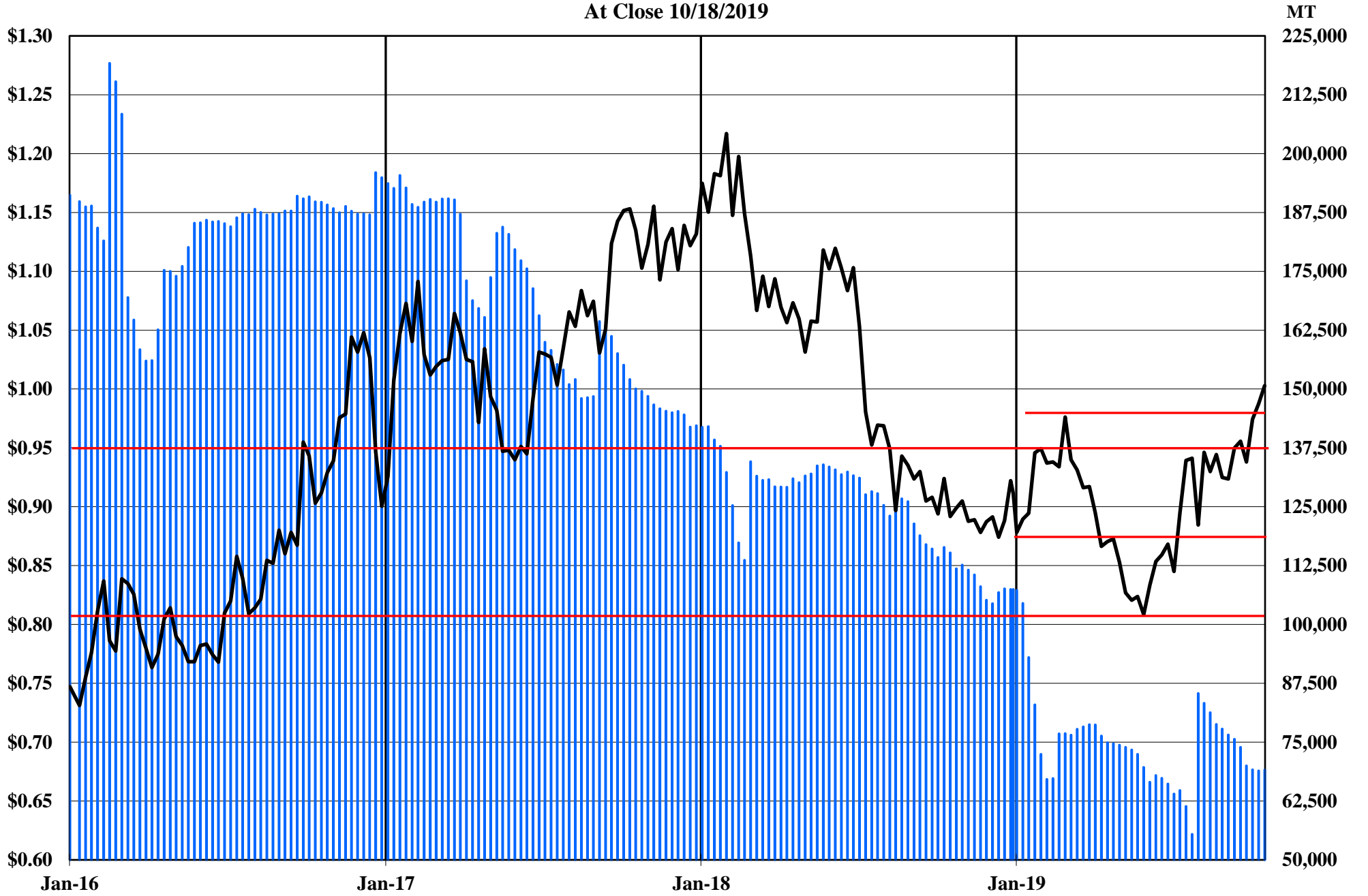
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

The Copper Journal
Aluminum
At Close 10/18/2019



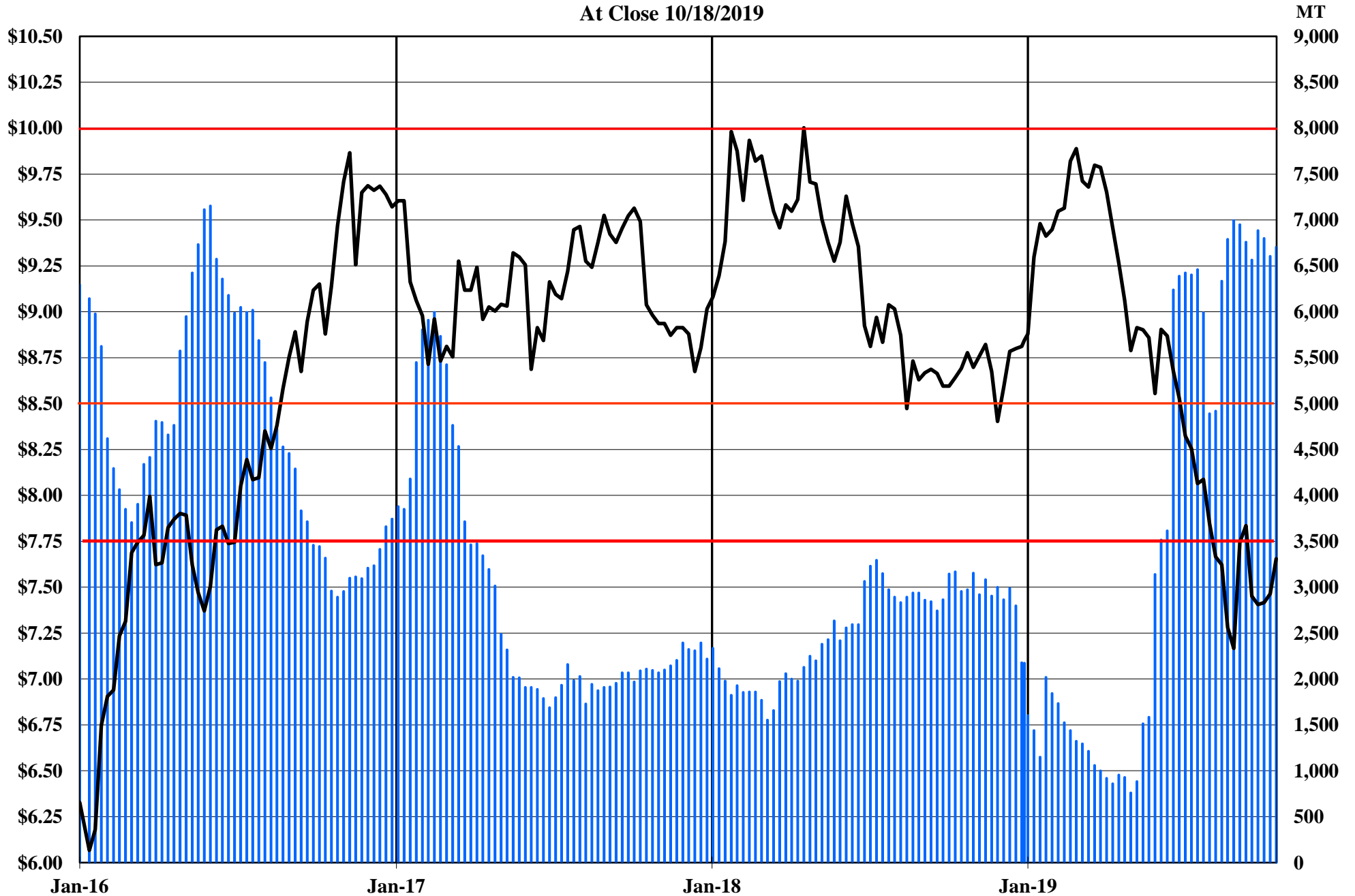
 LME Inventories  LME Cash \$ / LB

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Lead
At Close 10/18/2019



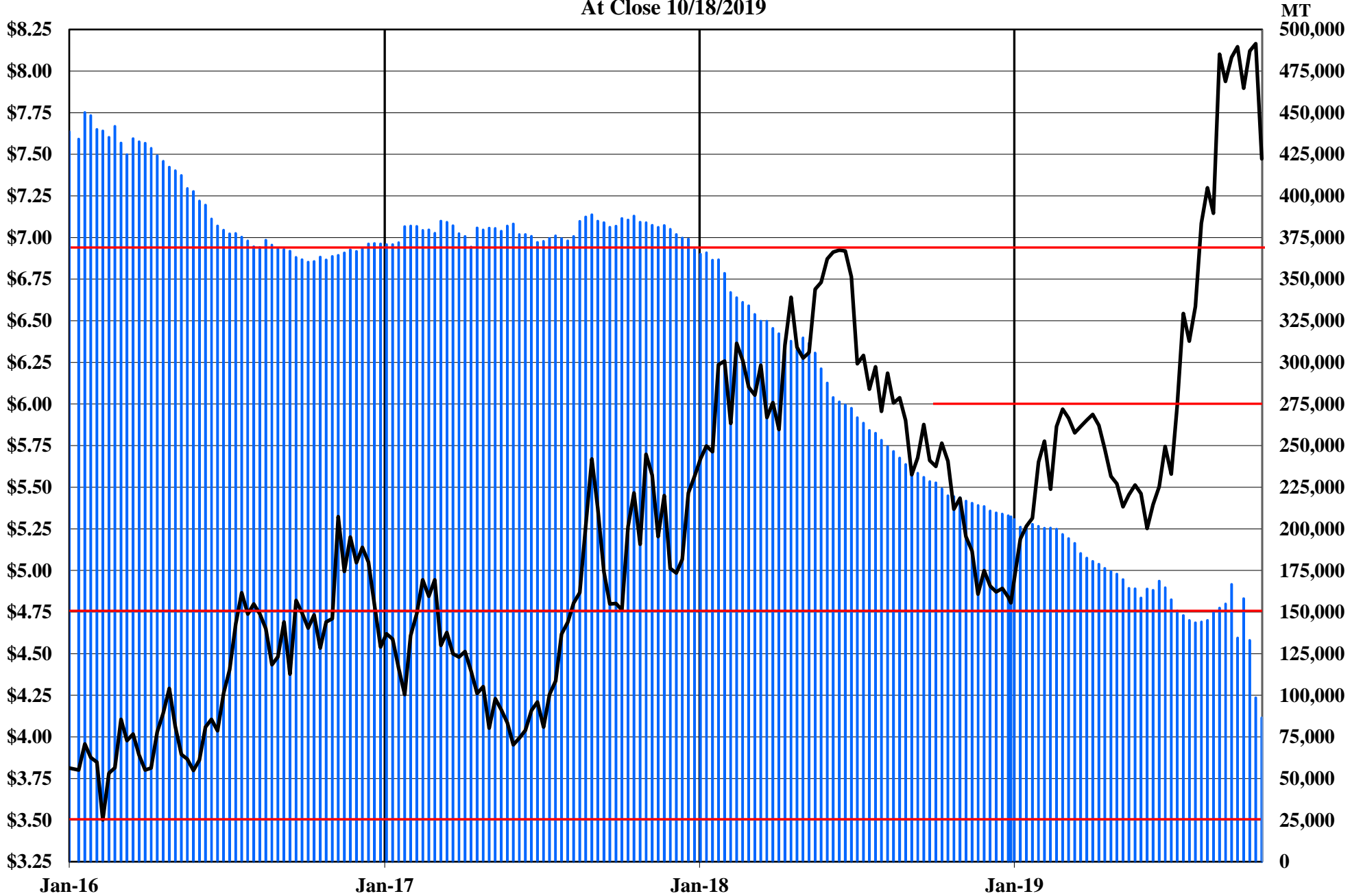
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Tin
At Close 10/18/2019



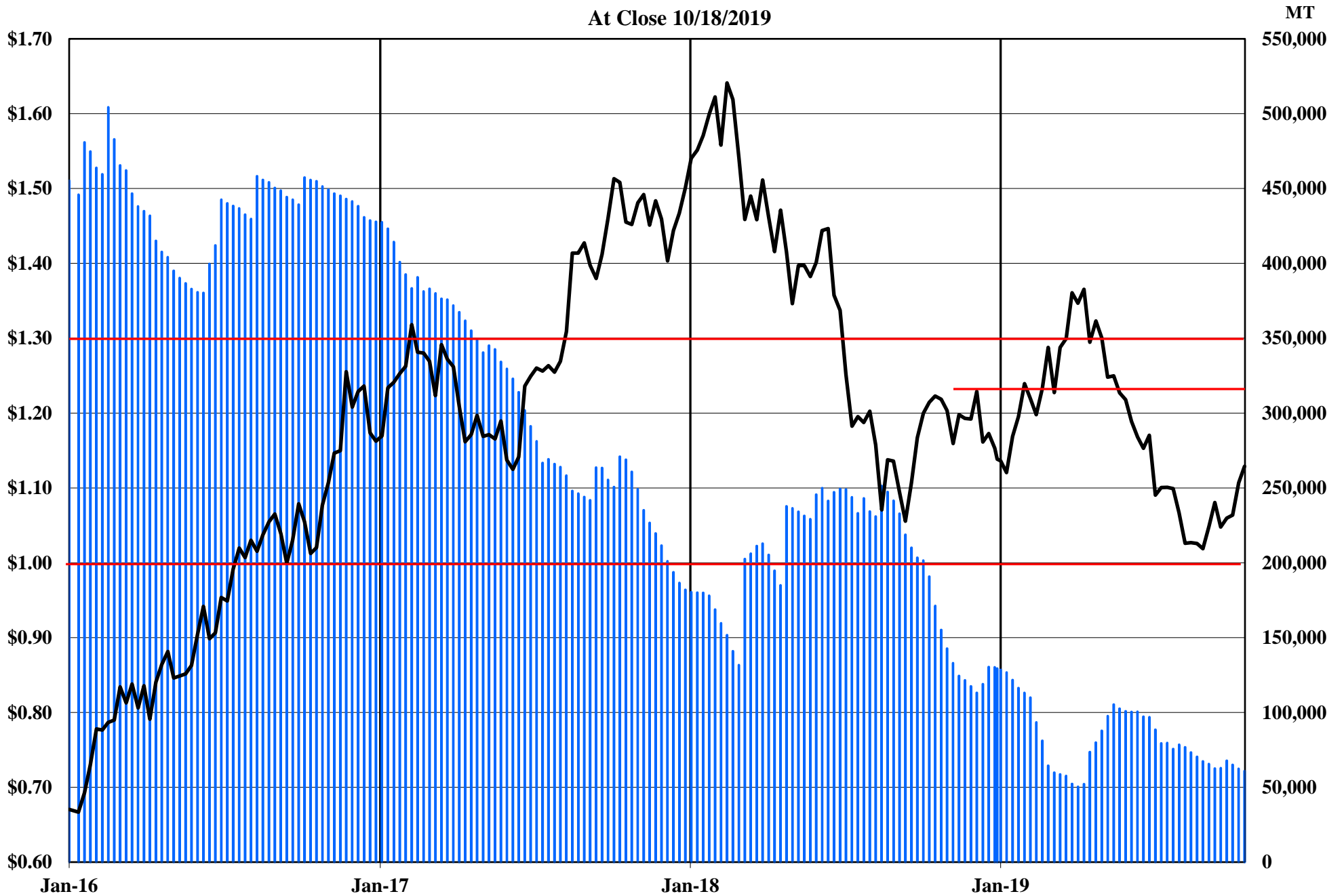
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 10/18/2019



■ LME Inventories — LME Cash Nickel \$ / LB

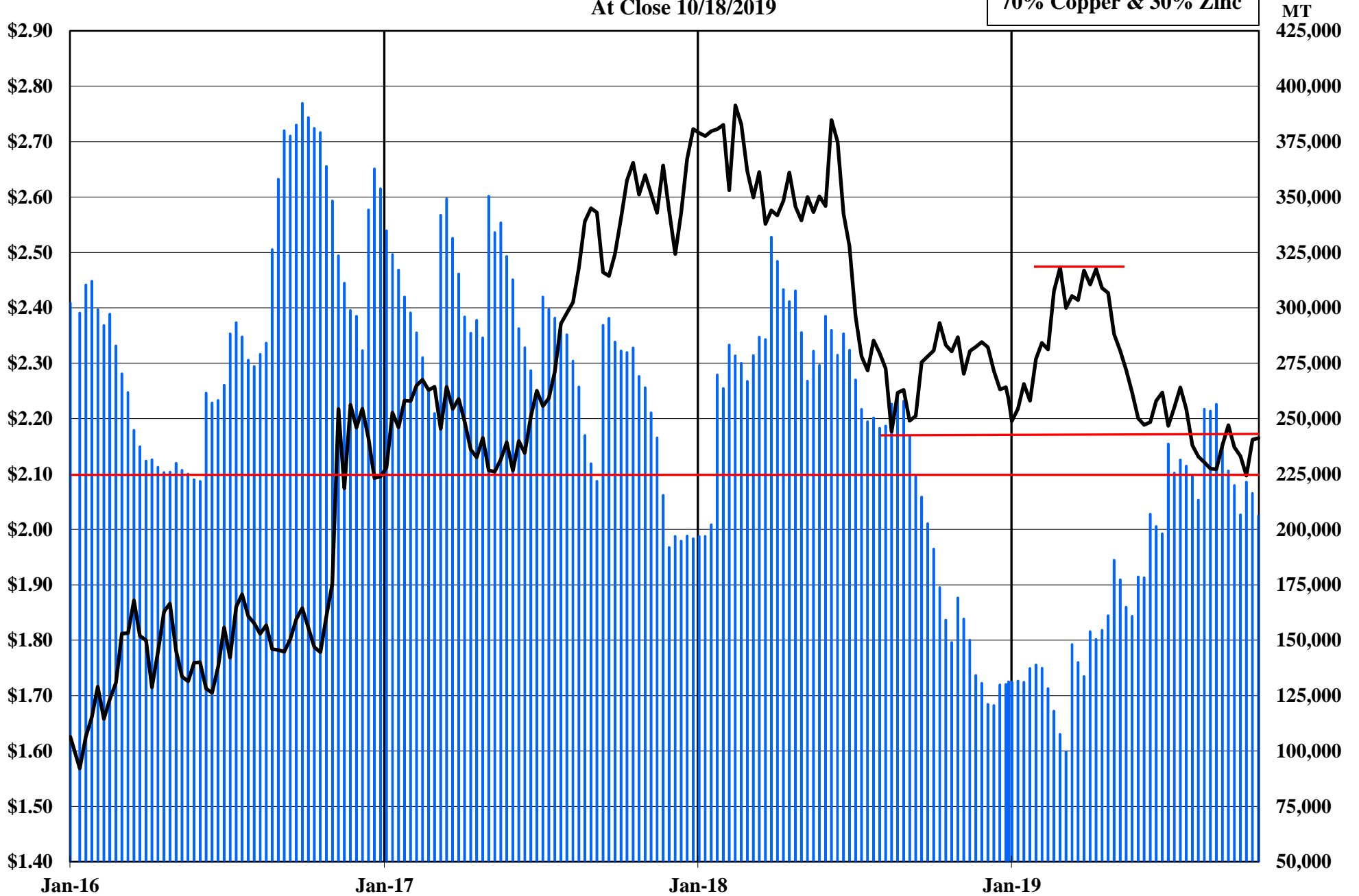
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Zinc
At Close 10/18/2019



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 10/18/2019

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 10/18/2019



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 10/18/2019



CME (AMM) Futures Settlement \$ / Gross Ton

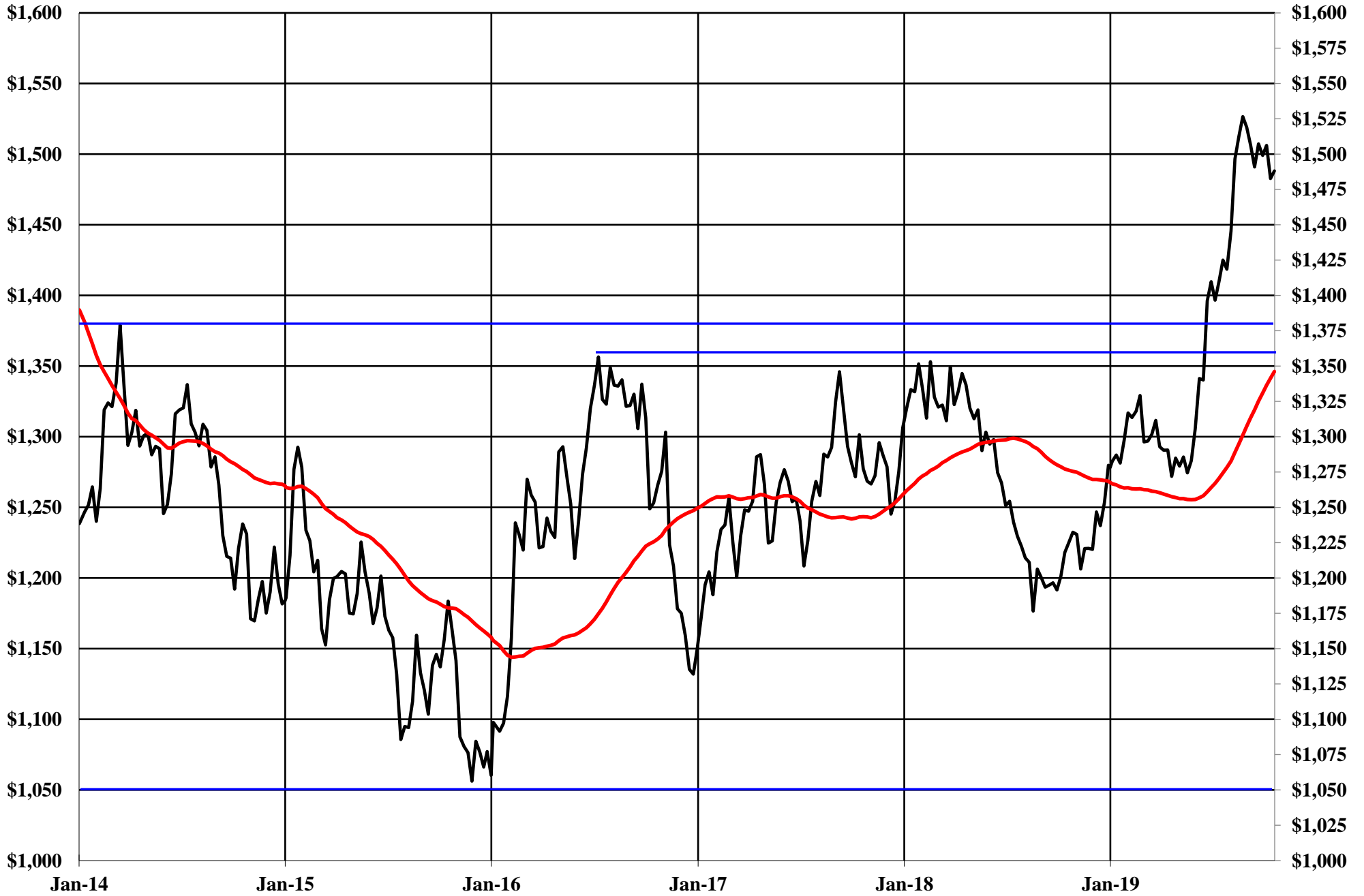
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Comex Spot Silver
At Close 10/18/2019



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Comex Spot Gold
At Close 10/18/2019

52 Week Moving Average



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Nymex Spot Platinum
At Close 10/18/2019

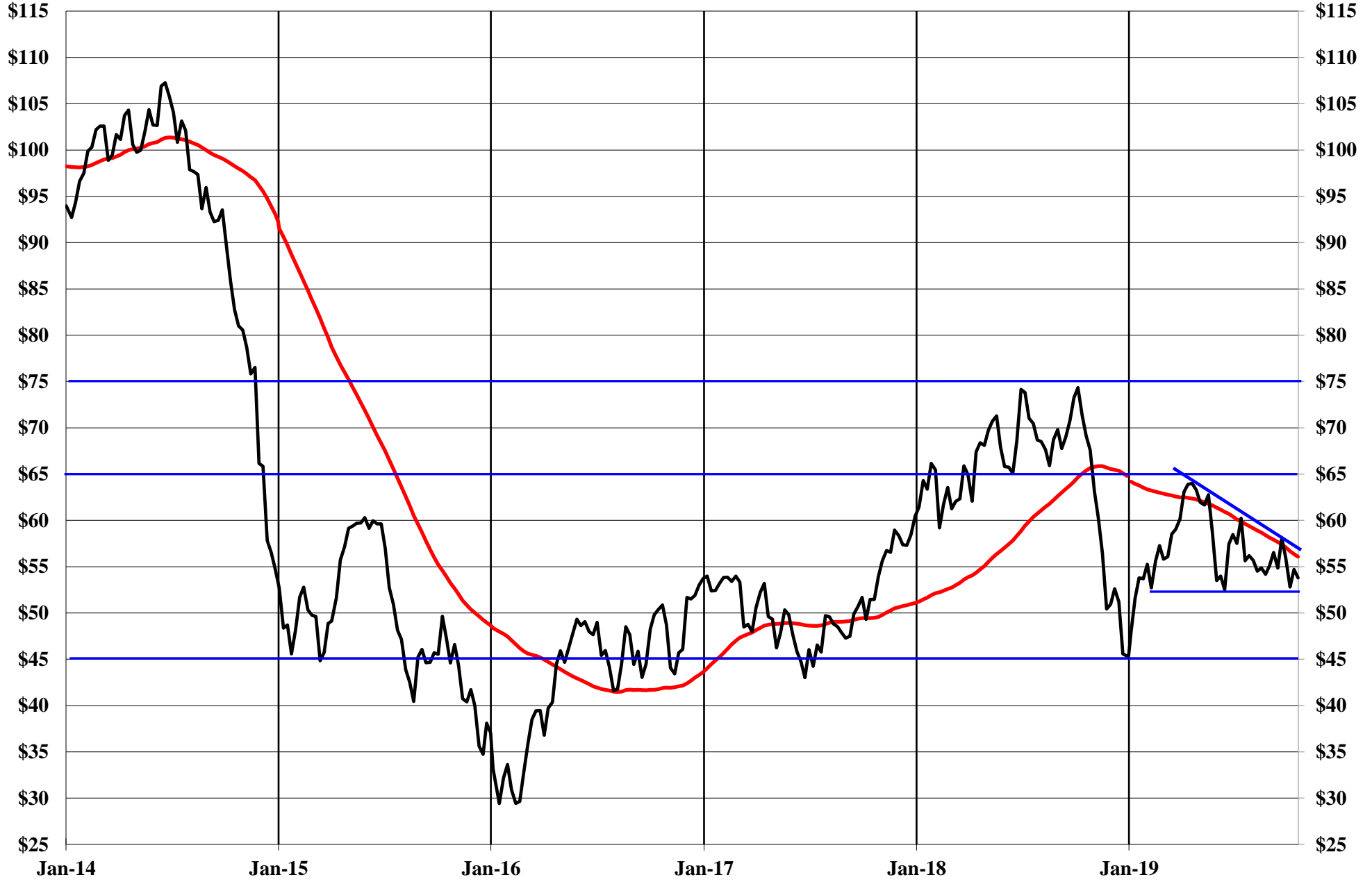


The Copper Journal
Nymex Spot Palladium
At Close 10/18/2019



The Copper Journal
Nymex Crude Oil
At Close 10/18/2019

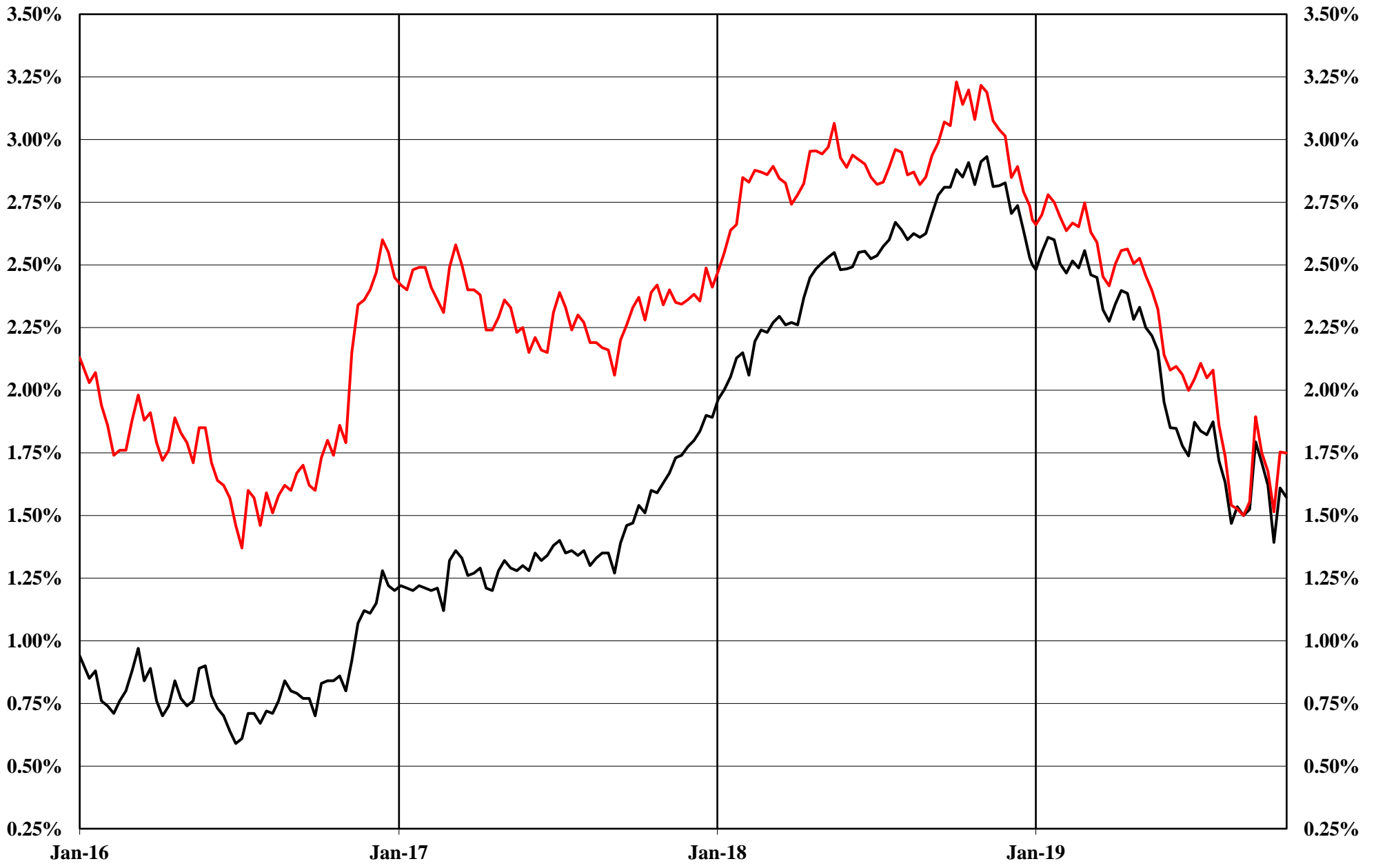
52 Week Moving Average



The Copper Journal
Nymex Natural Gas
At Close 10/18/2019



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2 Year & 10 Year Treasury Yields
At Close 10/18/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

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10 Year - 2 Year Treasury Yields
At Close 10/18/2019



(0.20%)

The Copper Journal
S&P 500
At Close 10/18/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 10/18/2019

