

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					
	10/5/18	12/31/18	9/27/19	10/4/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	95.31	95.74	98.76	98.49	(0.27)	(0.3%)	2.75	2.9%	3.18	3.3%
\$1 US = € Euro	€ 0.8678	€ 0.8718	€ 0.9139	€ 0.9107	(€ 0.0032)	(0.4%)	€ 0.0389	4.5%	€ 0.0429	4.9%
1 Euro = \$ US	\$1.1523	\$1.1470	\$1.0942	\$1.0980	\$0.0038	0.3%	(\$0.0490)	(4.3%)	(\$0.0543)	(4.7%)
Cx Silver	\$14.57	\$15.43	\$17.55	\$17.54	(\$0.01)	(0.1%)	\$2.11	13.7%	\$2.97	20.4%
Cx Gold	\$1,201.20	\$1,278.30	\$1,499.10	\$1,506.20	\$7.10	0.5%	\$227.90	17.8%	\$305.00	25.4%
NYM Platinum	\$821.10	\$795.90	\$931.00	\$881.70	(\$49.30)	(5.3%)	\$85.80	10.8%	\$60.60	7.4%
NYM Palladium	\$1,075.10	\$1,253.90	\$1,654.30	\$1,643.80	(\$10.50)	(0.6%)	\$389.90	31.1%	\$568.70	52.9%
Cx Copper	\$2.7510	\$2.6280	\$2.5830	\$2.5555	(\$0.0275)	(1.1%)	(\$0.0725)	(2.8%)	(\$0.1955)	(7.1%)
LME Copper	\$2.8041	\$2.7057	\$2.5918	\$2.5397	(\$0.0521)	(2.0%)	(\$0.1660)	(6.1%)	(\$0.2644)	(9.4%)
LME Aluminum	\$0.9707	\$0.8478	\$0.7770	\$0.7716	(\$0.0054)	(0.7%)	(\$0.0762)	(9.0%)	(\$0.1991)	(20.5%)
LME Lead	\$0.8940	\$0.9113	\$0.9380	\$0.9743	\$0.0363	3.9%	\$0.0630	6.9%	\$0.0803	9.0%
LME Tin	\$8.60	\$8.85	\$7.40	\$7.42	\$0.02	0.3%	(\$1.43)	(16.2%)	(\$1.18)	(13.7%)
LME Nickel	\$5.62	\$4.81	\$7.90	\$8.12	\$0.22	2.8%	\$3.31	68.8%	\$2.50	44.5%
LME Zinc	\$1.1998	\$1.1385	\$1.0596	\$1.0637	\$0.0041	0.4%	(\$0.0748)	(6.6%)	(\$0.1361)	(11.3%)
Base Metals Barometer	1.54	1.42	1.43	1.43	0.00	0.0%	0.01	0.7%	(0.11)	(7.1%)
CME HRC Steel	\$828	\$721	\$526	\$502	(\$24)	(4.6%)	(\$219)	(30.4%)	(\$326.00)	(39.4%)
CME Busheling Scrap	\$407	\$379	\$235	\$215	(\$20)	(8.5%)	(\$164)	(43.3%)	(\$192.00)	(47.2%)
NYM Crude Oil	\$74.34	\$45.41	\$55.91	\$52.81	(\$3.10)	(5.5%)	\$7.40	16.3%	(\$21.53)	(29.0%)
NYM Natural Gas	\$3.143	\$2.940	\$2.404	\$2.352	(\$0.052)	(2.2%)	(\$0.588)	(20.0%)	(\$0.791)	(25.2%)
S&P 500	2,885.57	2,506.85	2,961.79	2,952.01	(9.78)	(0.3%)	445.16	17.8%	66.44	2.3%
Shanghai Composite	2,821.35	2,493.90	2,932.17	2,905.19	(26.98)	(0.9%)	411.29	16.5%	83.84	3.0%
2 Year Treasury Yield	2.88%	2.50%	1.62%	1.39%	(0.23%)	(14.2%)	(1.11%)	(44.4%)	(1.49%)	(51.7%)
10 Year Treasury Yield	3.23%	2.68%	1.68%	1.52%	(0.16%)	(9.5%)	(1.16%)	(43.3%)	(1.71%)	(52.9%)
10 Year Minus 2 Year	0.35%	0.18%	0.06%	0.13%	0.07%	116.7%	(0.05%)	(27.8%)	(0.22%)	(62.9%)

	Inventories MT									
	Week Ending				Change					
	10/5/18	12/31/18	9/27/19	10/4/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	154,382	100,226	36,285	35,554	(731)	(2.0%)	(64,672)	(64.5%)	(118,828)	(77.0%)
LME Copper	186,800	132,175	266,225	288,425	22,200	8.3%	156,250	118.2%	101,625	54.4%
Shanghai Copper	111,995	118,686	117,455	118,108	653	0.6%	(578)	(0.5%)	6,113	5.5%
Total Copper	453,177	351,087	419,965	442,087	22,122	5.3%	91,000	25.9%	(11,090)	(2.4%)
LME Aluminum	966,900	1,271,200	914,725	966,525	51,800	5.7%	(304,675)	(24.0%)	(375)	(0.0%)
LME Lead	114,275	107,450	70,000	69,175	(825)	(1.2%)	(38,275)	(35.6%)	(45,100)	(39.5%)
LME Tin	3,145	2,175	6,885	6,800	(85)	(1.2%)	4,625	212.6%	3,655	116.2%
LME Nickel	227,802	207,330	158,112	133,128	(24,984)	(15.8%)	(74,202)	(35.8%)	(94,674)	(41.6%)
LME Zinc	201,600	129,325	67,750	65,075	(2,675)	(3.9%)	(64,250)	(49.7%)	(136,525)	(67.7%)

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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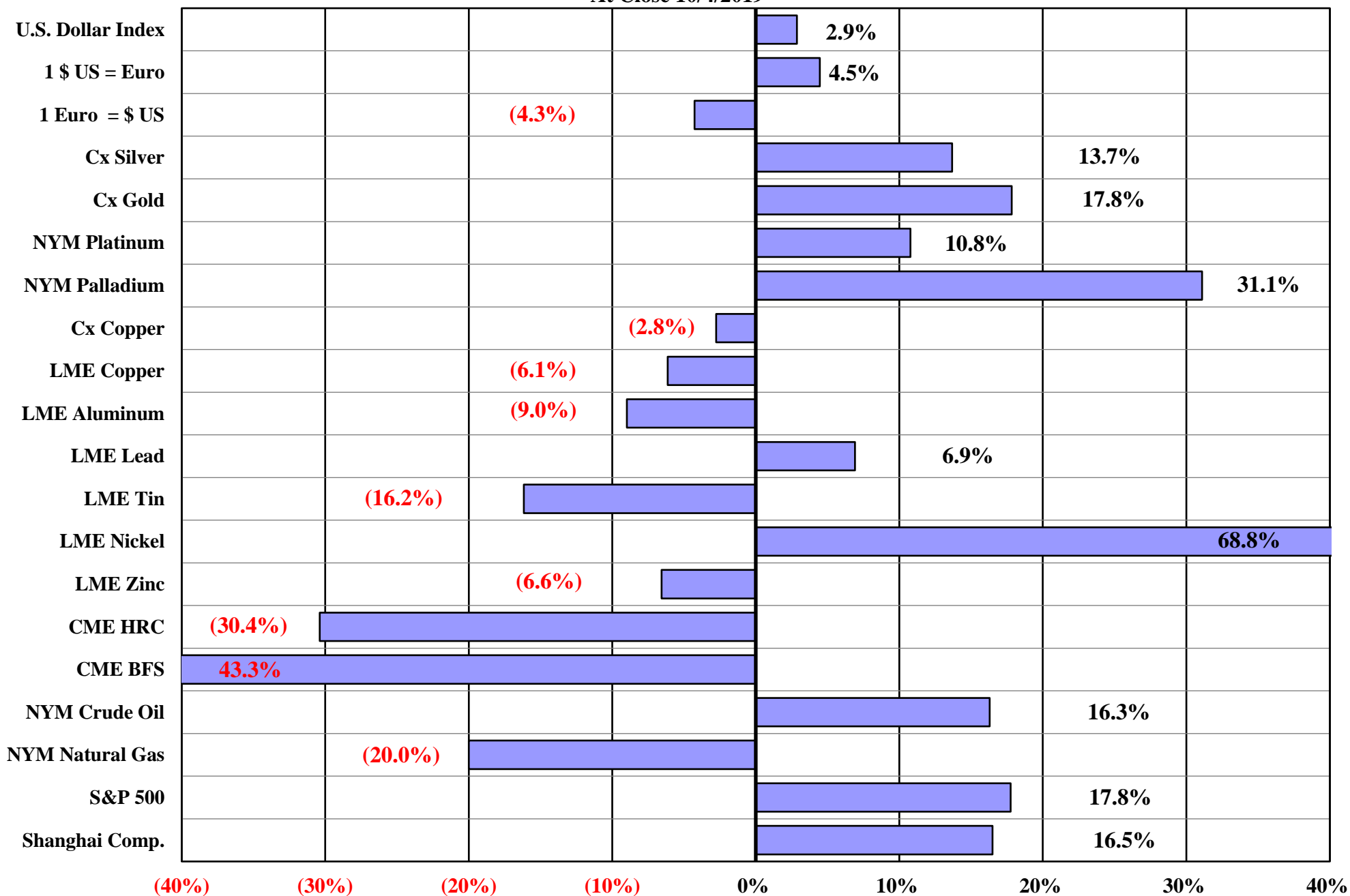
The Copper Journal
Base Metals Barometer
At Close 10/4/2019



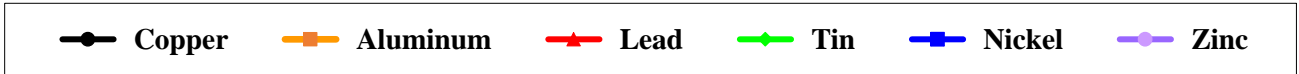
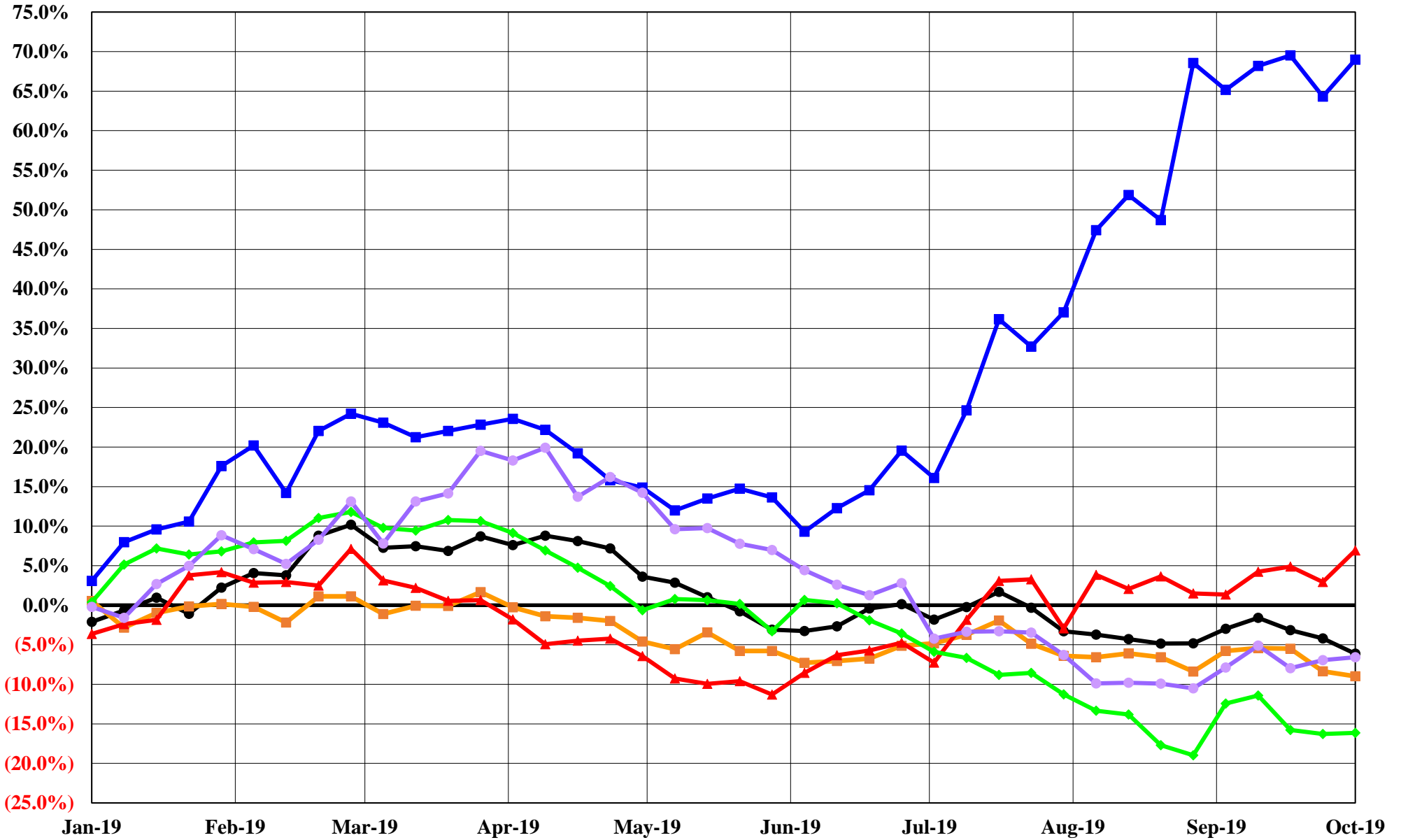
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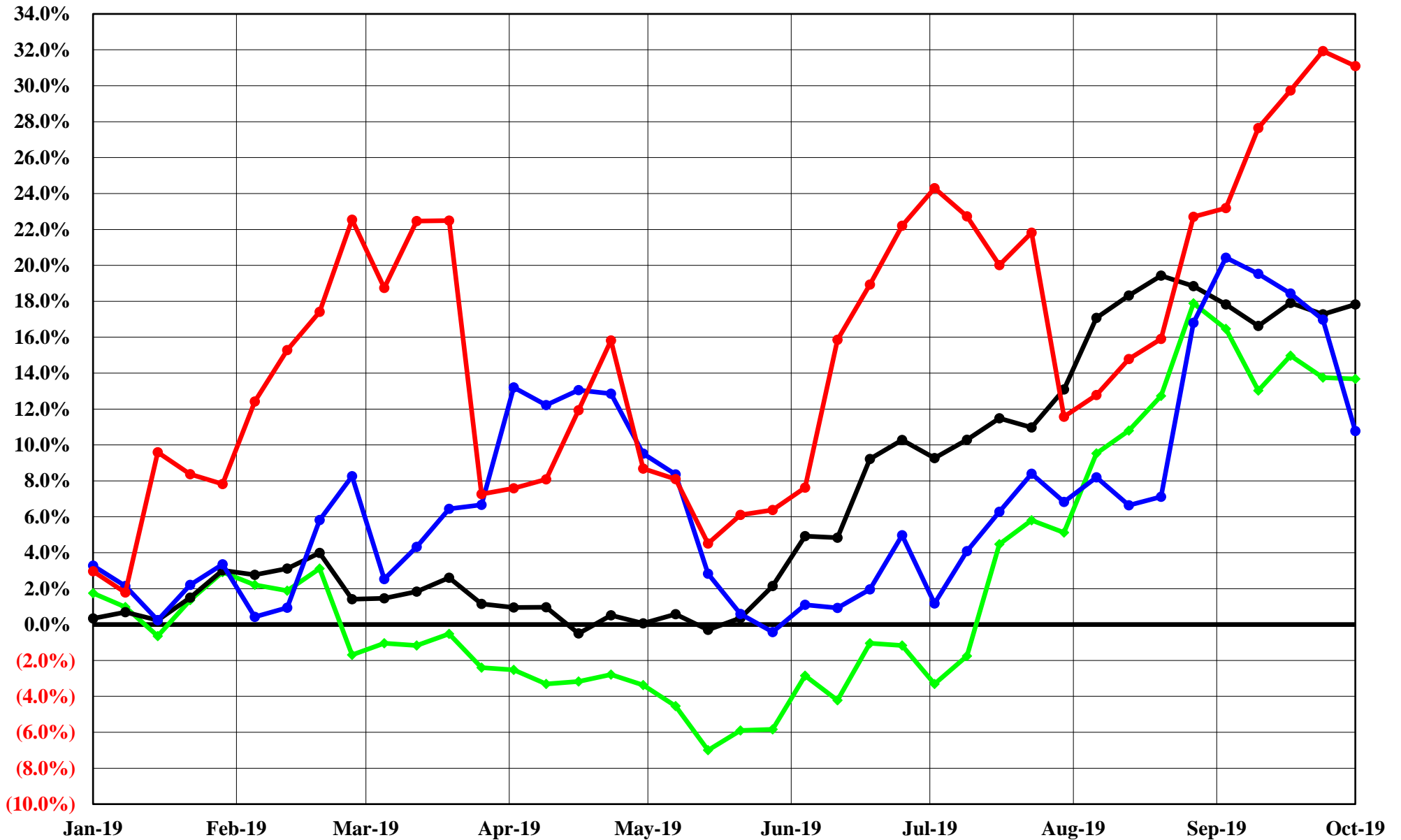
The Copper Journal
2019 Year To Date % Price Change
At Close 10/4/2019



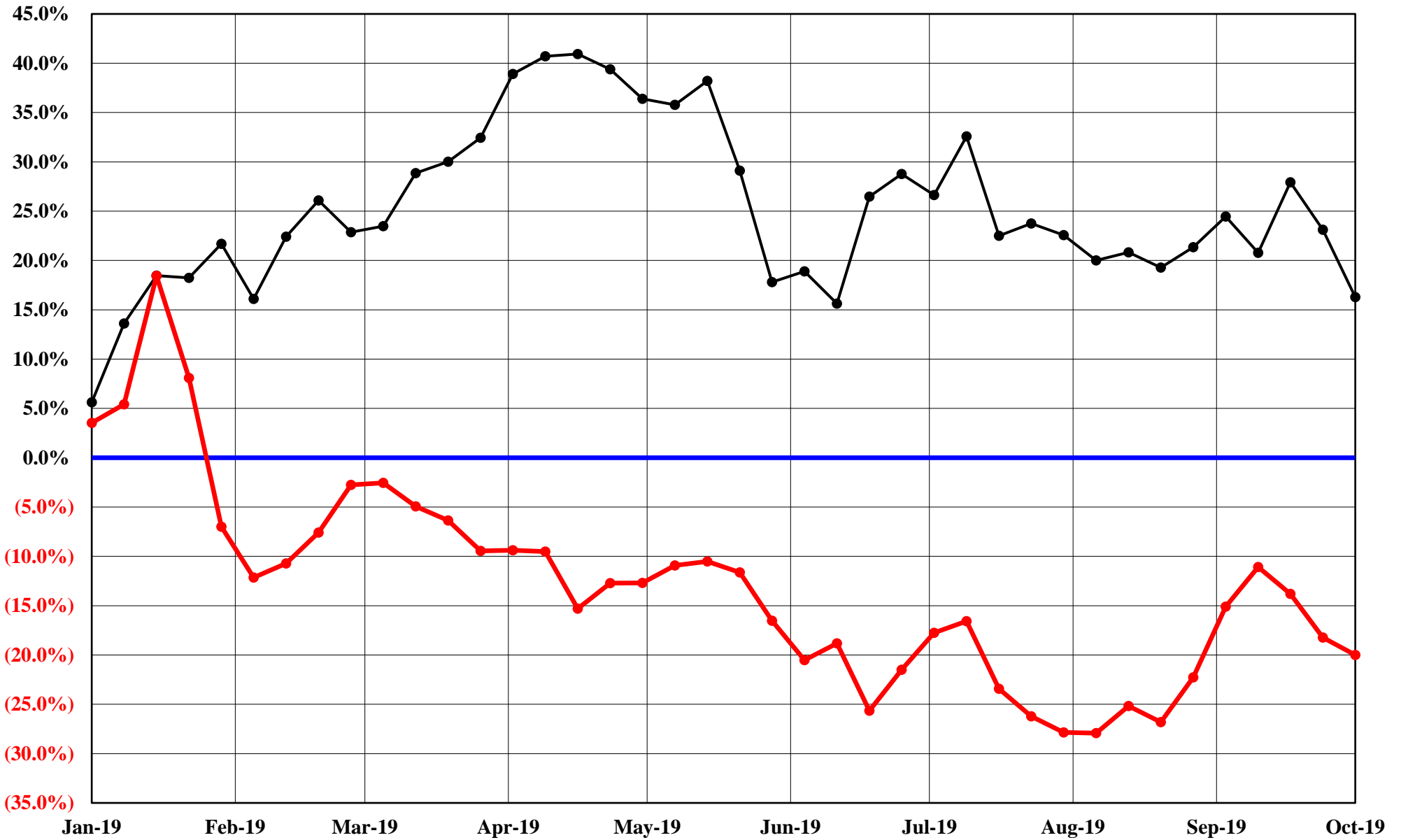
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LME Nonferrous Metals
2019 YTD % Price Change
At Close 10/4/2019



The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 10/4/2019

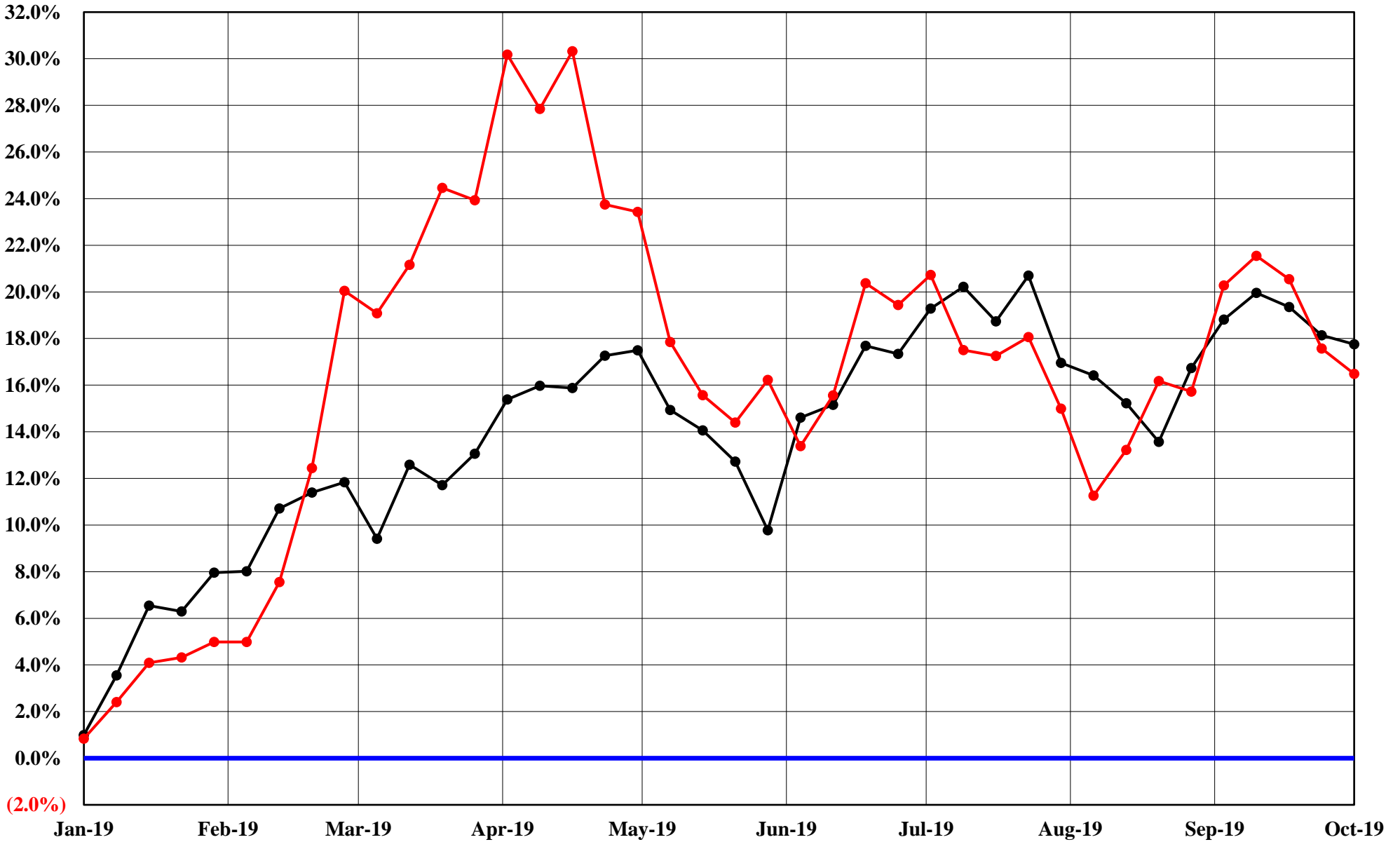


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Nymex Energy
2019 YTD % Price Change
At Close 10/4/2019



Crude Oil
 Natural Gas

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Equities
2019 YTD % Price Change
At Close 10/4/2019



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 10/4/2019



The Copper Journal
\$1 U.S. = Euro
At Close 10/4/2019



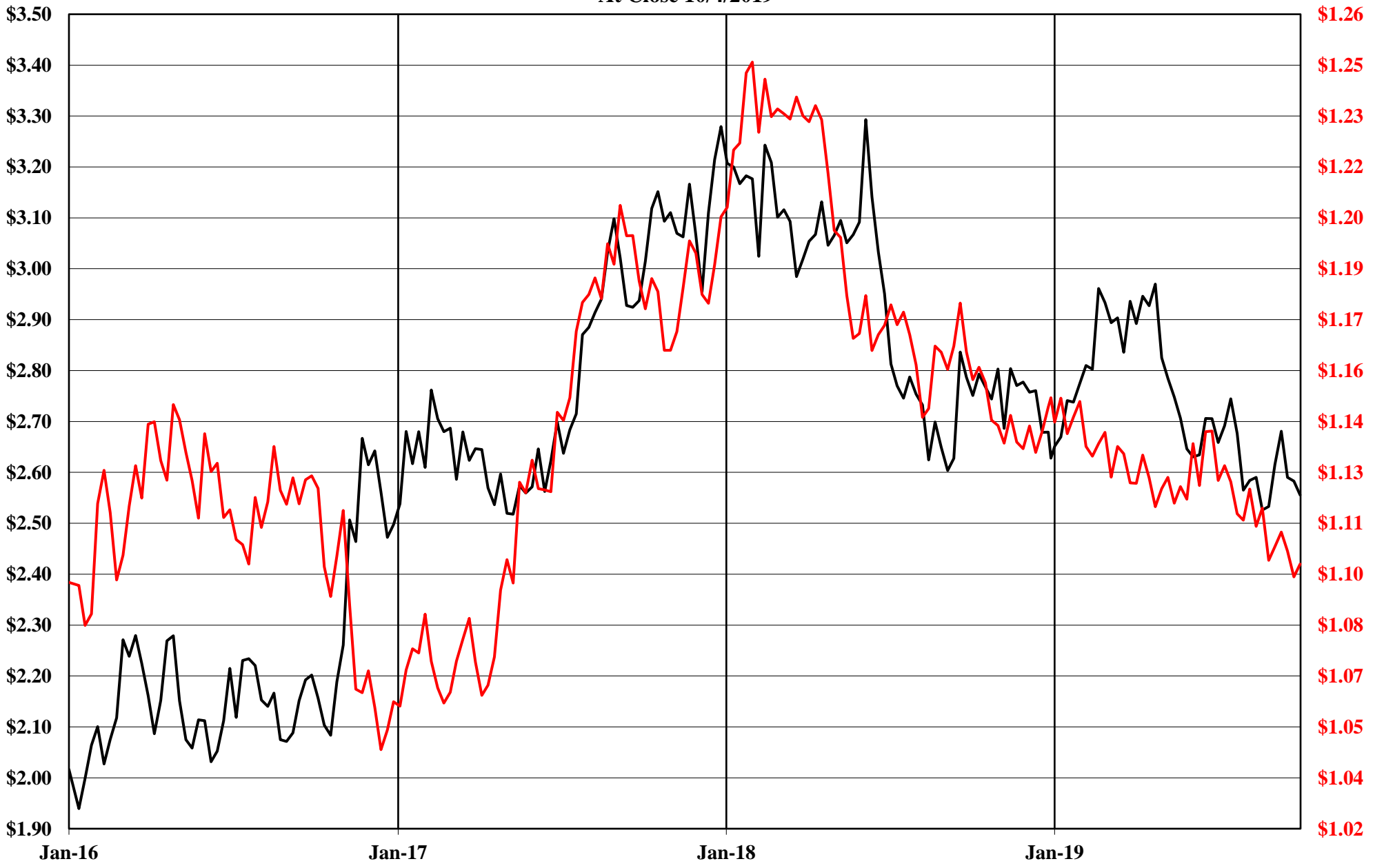
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1 Euro = \$ U.S.

At Close 10/4/2019



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Comex Copper Vs Euro = \$ U.S.
At Close 10/4/2019



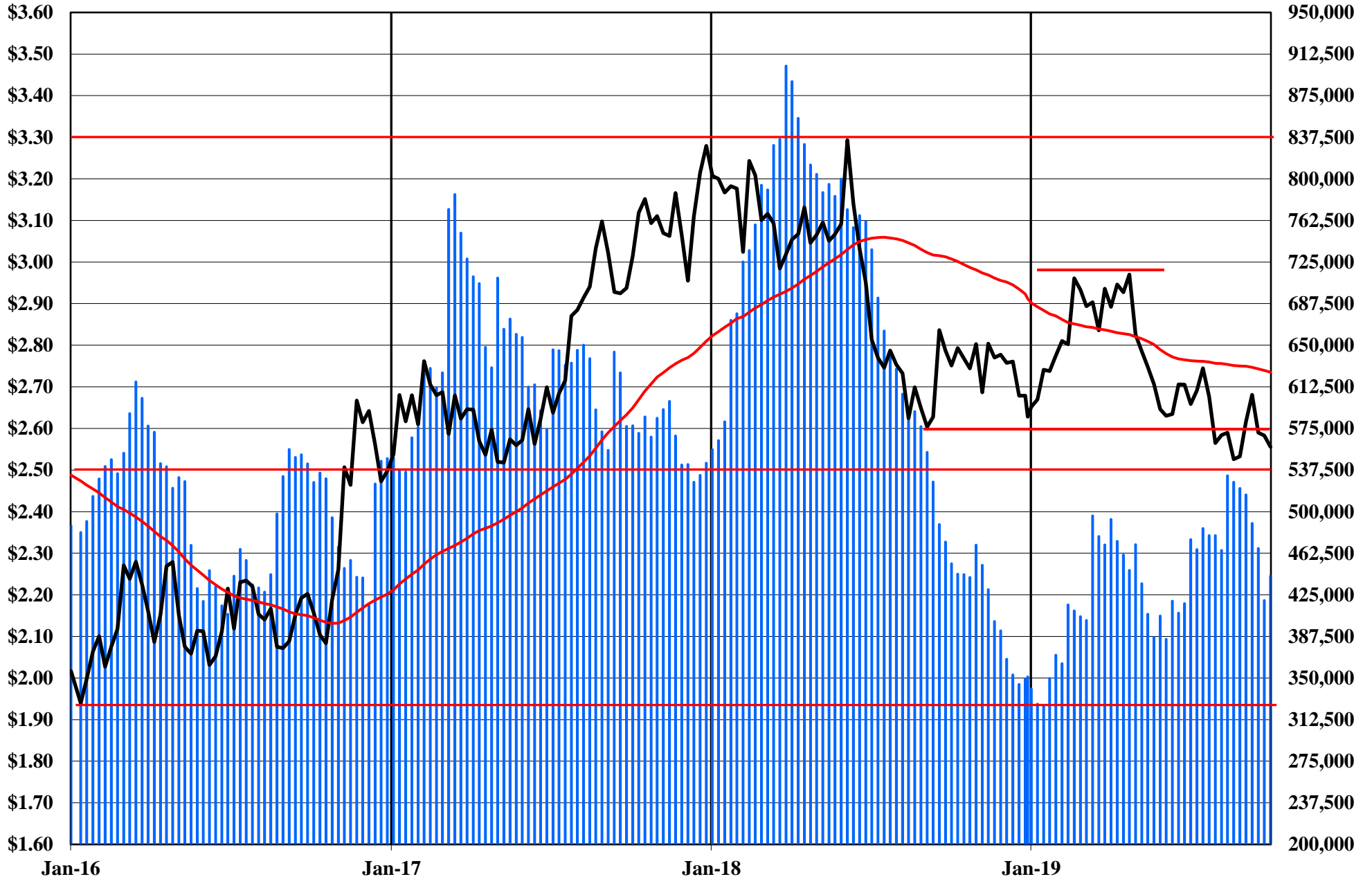
— Cx Spot Copper \$ / LB — 1 Euro = \$ US

The Copper Journal
Comex Spot Copper
At Close 10/4/2019

10 Week Moving Average of Closing Prices

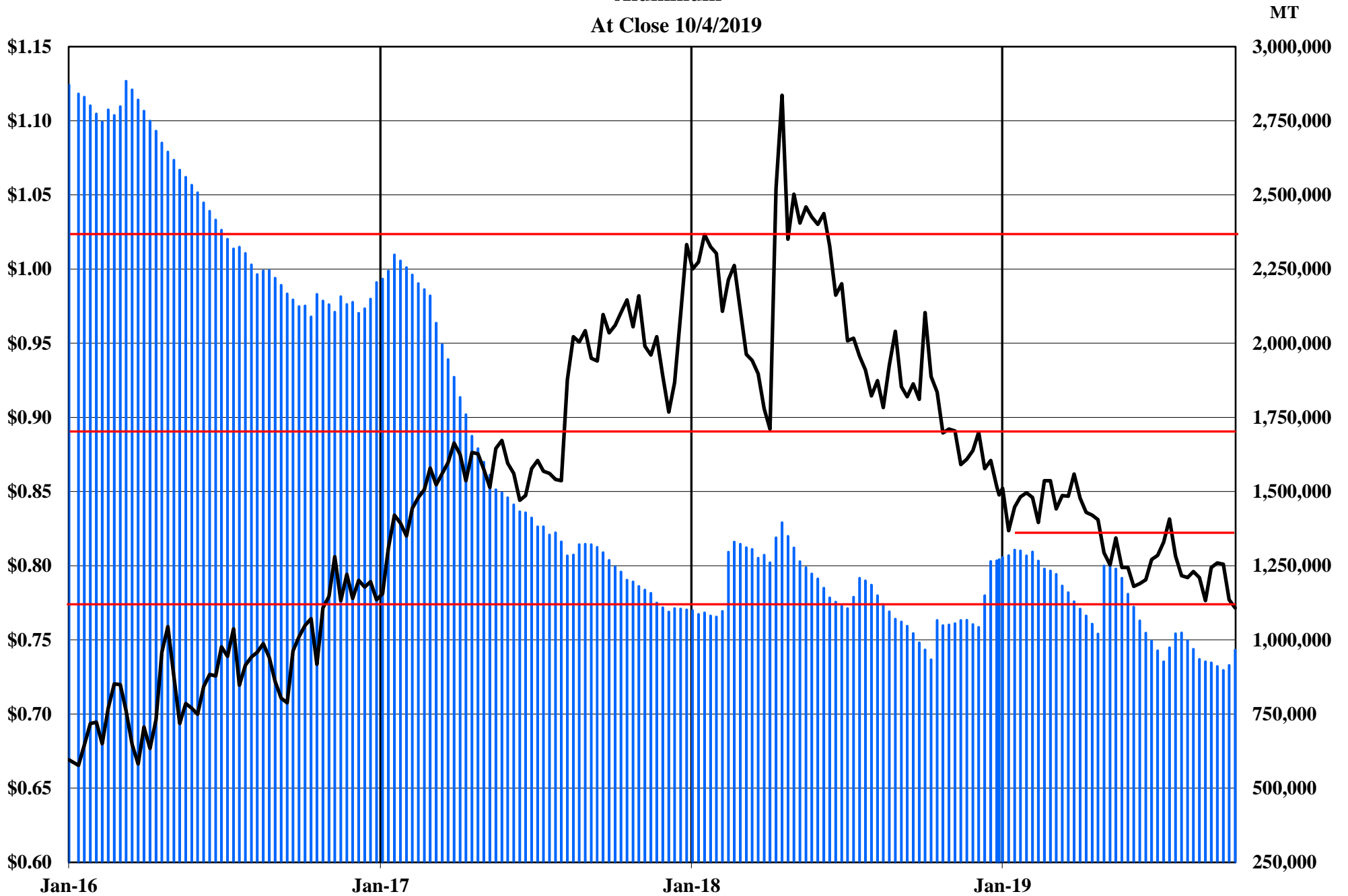


The Copper Journal
Copper
At Close 10/4/2019



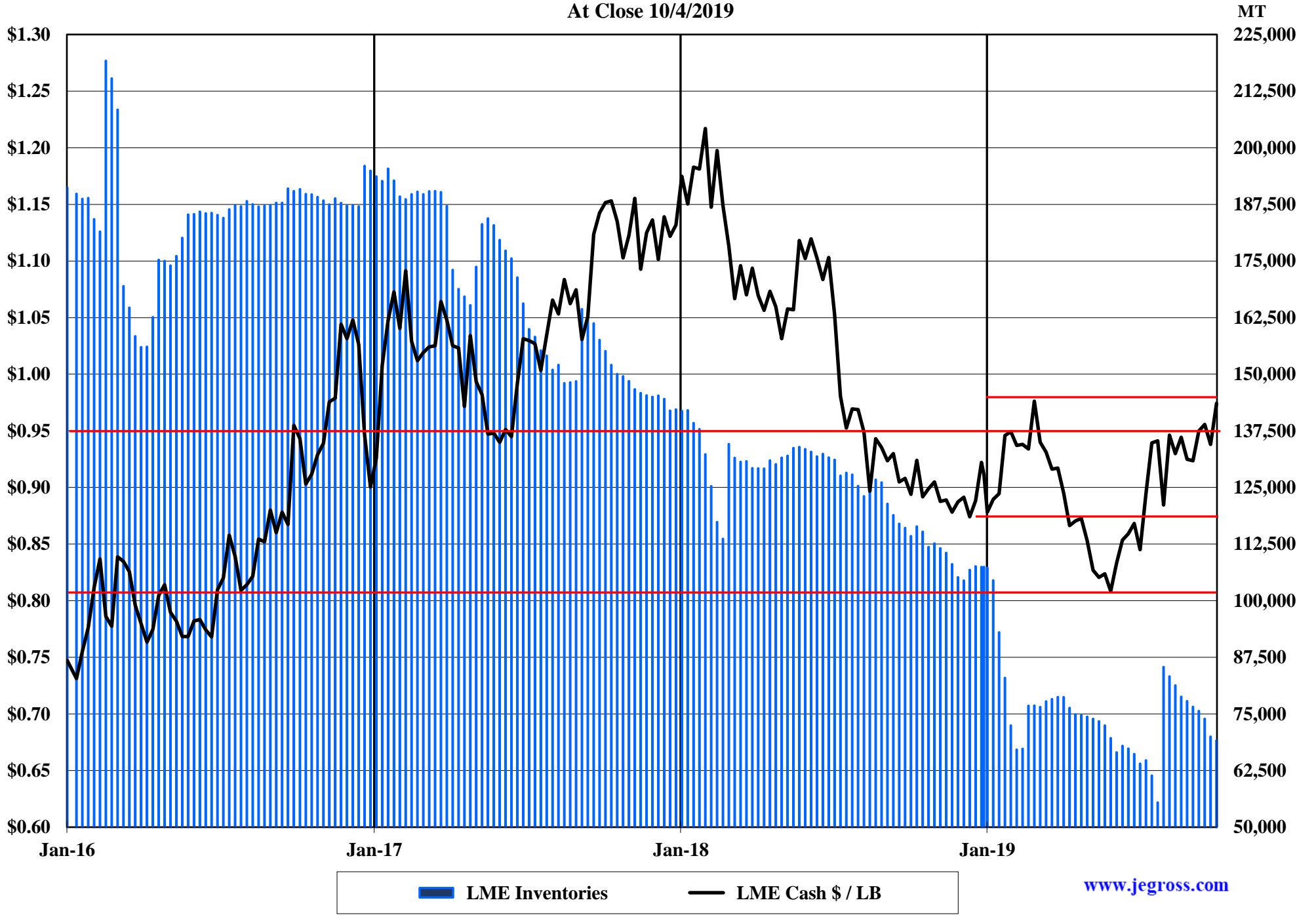
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

The Copper Journal
Aluminum
At Close 10/4/2019



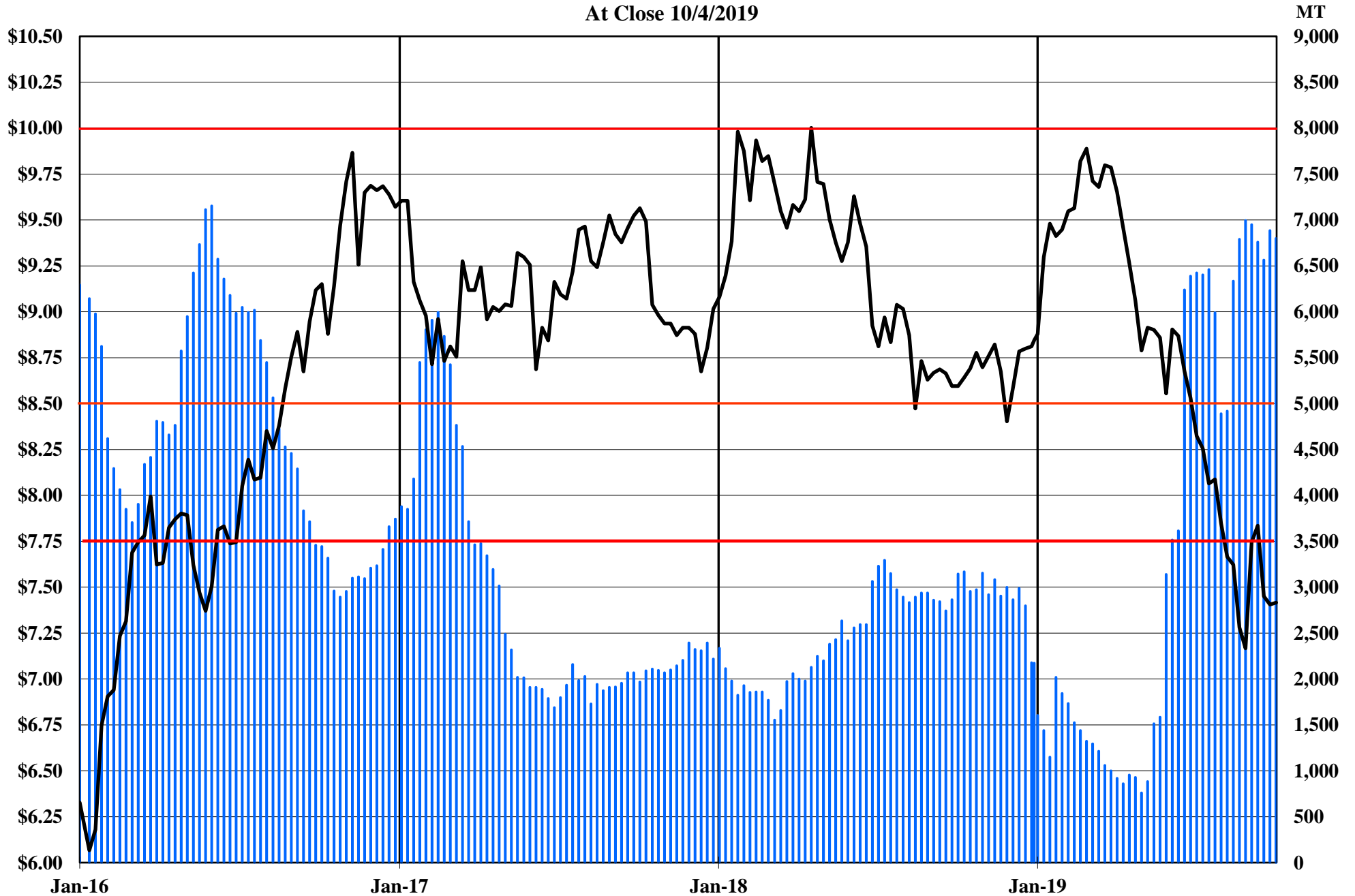
■ LME Inventories — LME Cash \$ / LB

The Copper Journal Lead At Close 10/4/2019



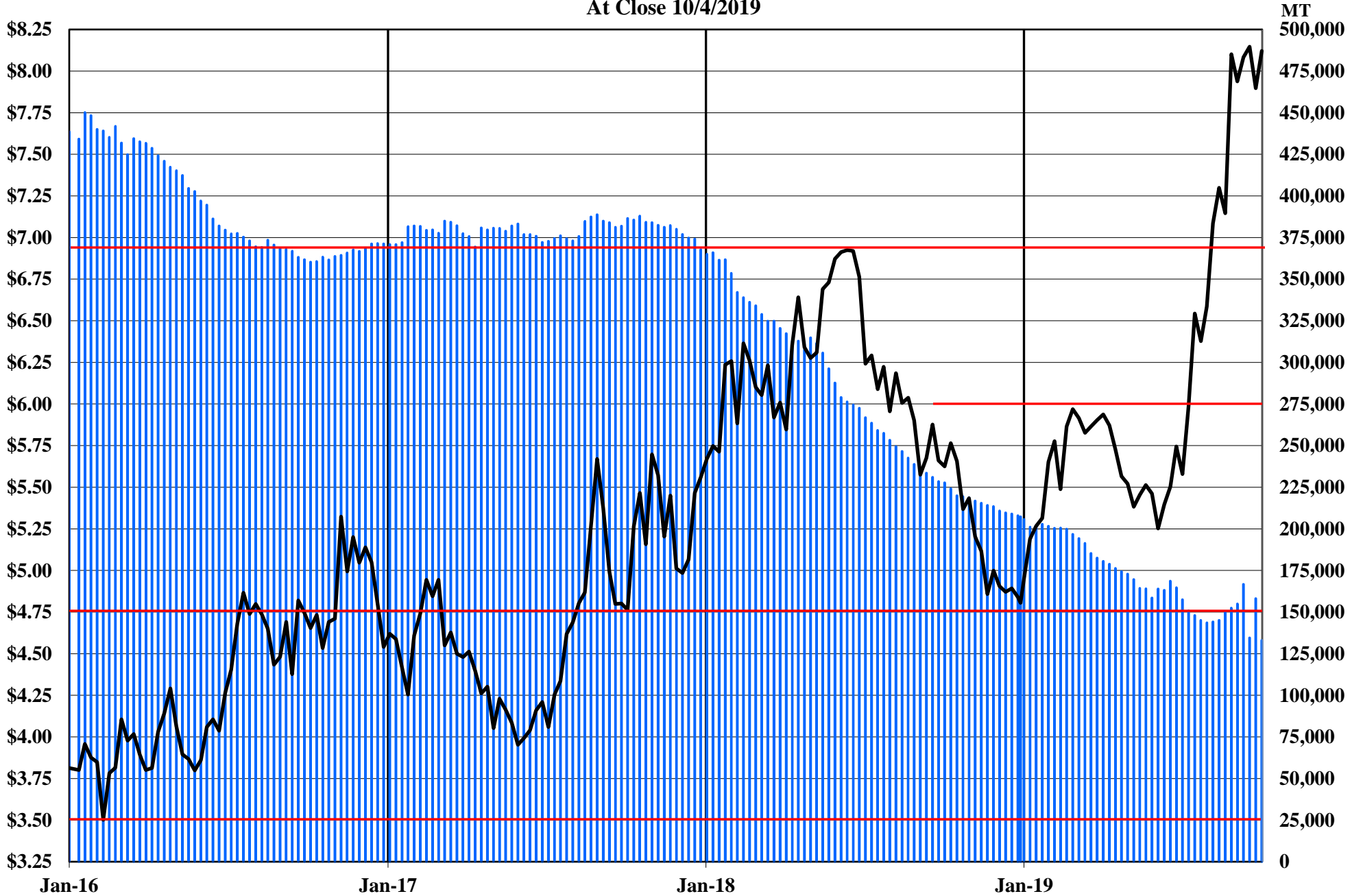
LME Inventories **LME Cash \$ / LB**

The Copper Journal
Tin
At Close 10/4/2019



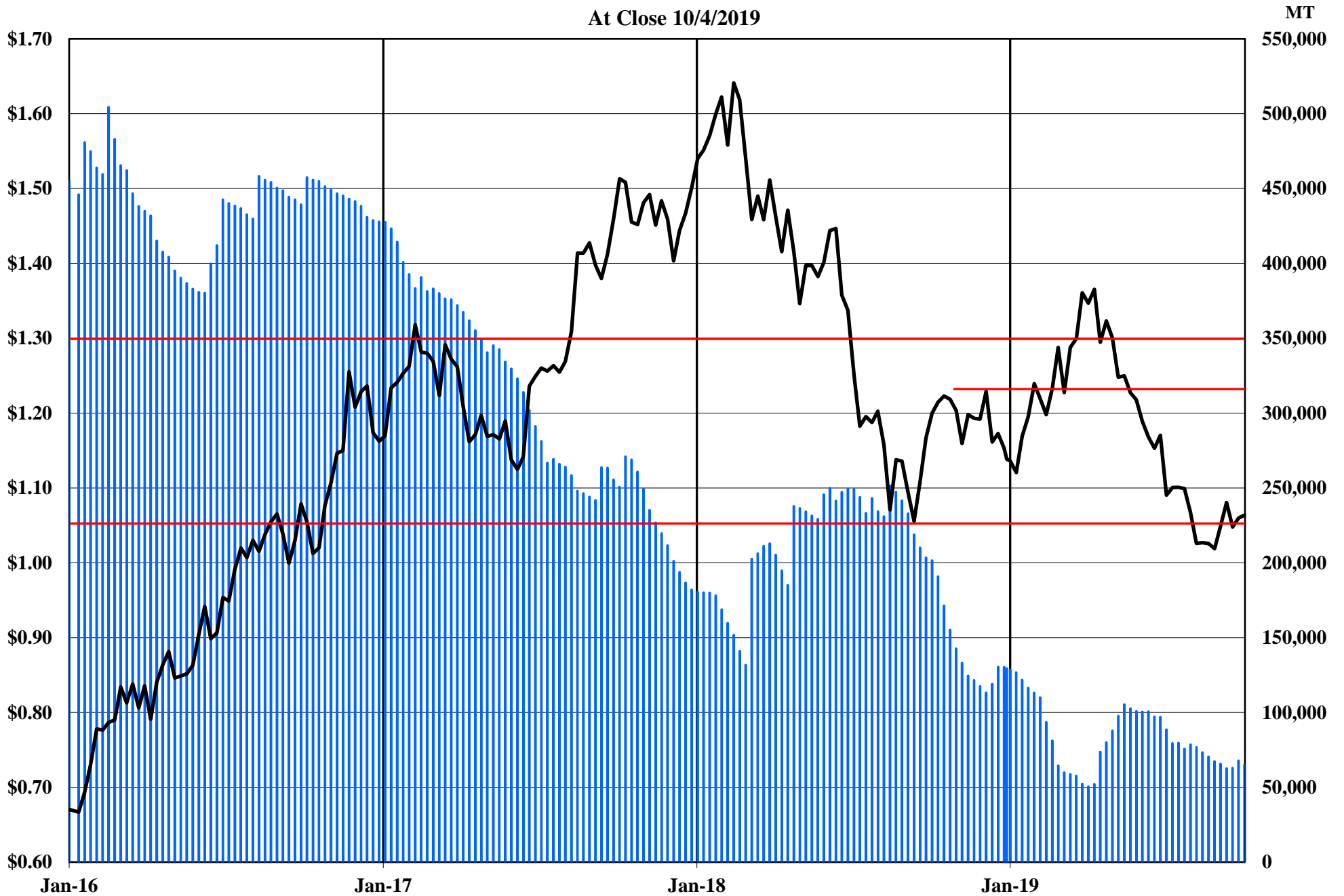
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 10/4/2019



■ LME Inventories — LME Cash Nickel \$ / LB

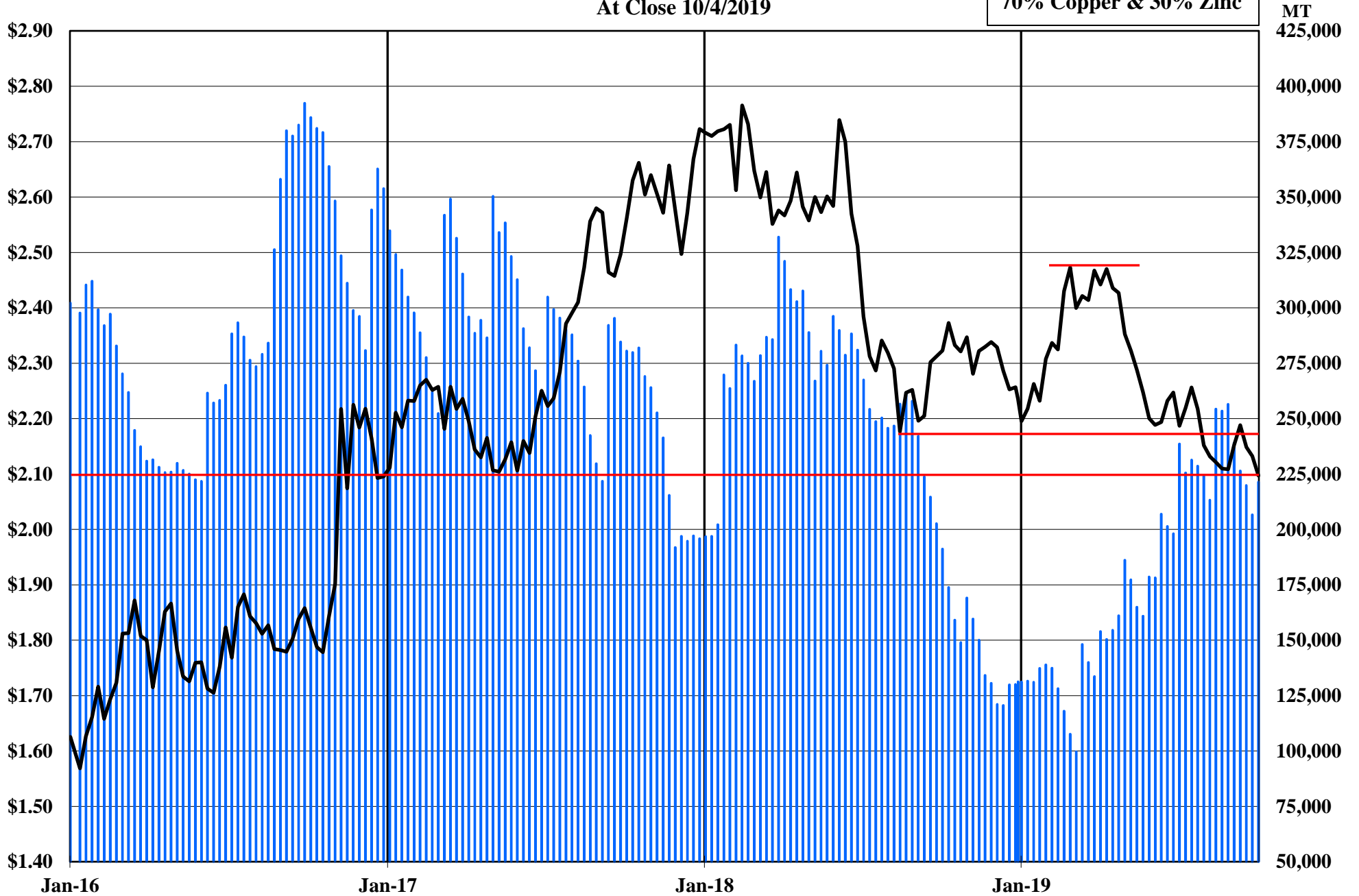
The Copper Journal
Zinc
At Close 10/4/2019



■ LME Inventories — LME Cash \$ / LB

The Copper Journal
260 Brass
At Close 10/4/2019

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 10/4/2019



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 10/4/2019



CME (AMM) Futures Settlement \$ / Gross Ton

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Comex Spot Silver
At Close 10/4/2019



The Copper Journal
Comex Spot Gold
At Close 10/4/2019

52 Week Moving Average



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Nymex Spot Platinum
At Close 10/4/2019



The Copper Journal
Nymex Spot Palladium
At Close 10/4/2019



The Copper Journal
Nymex Crude Oil
At Close 10/4/2019

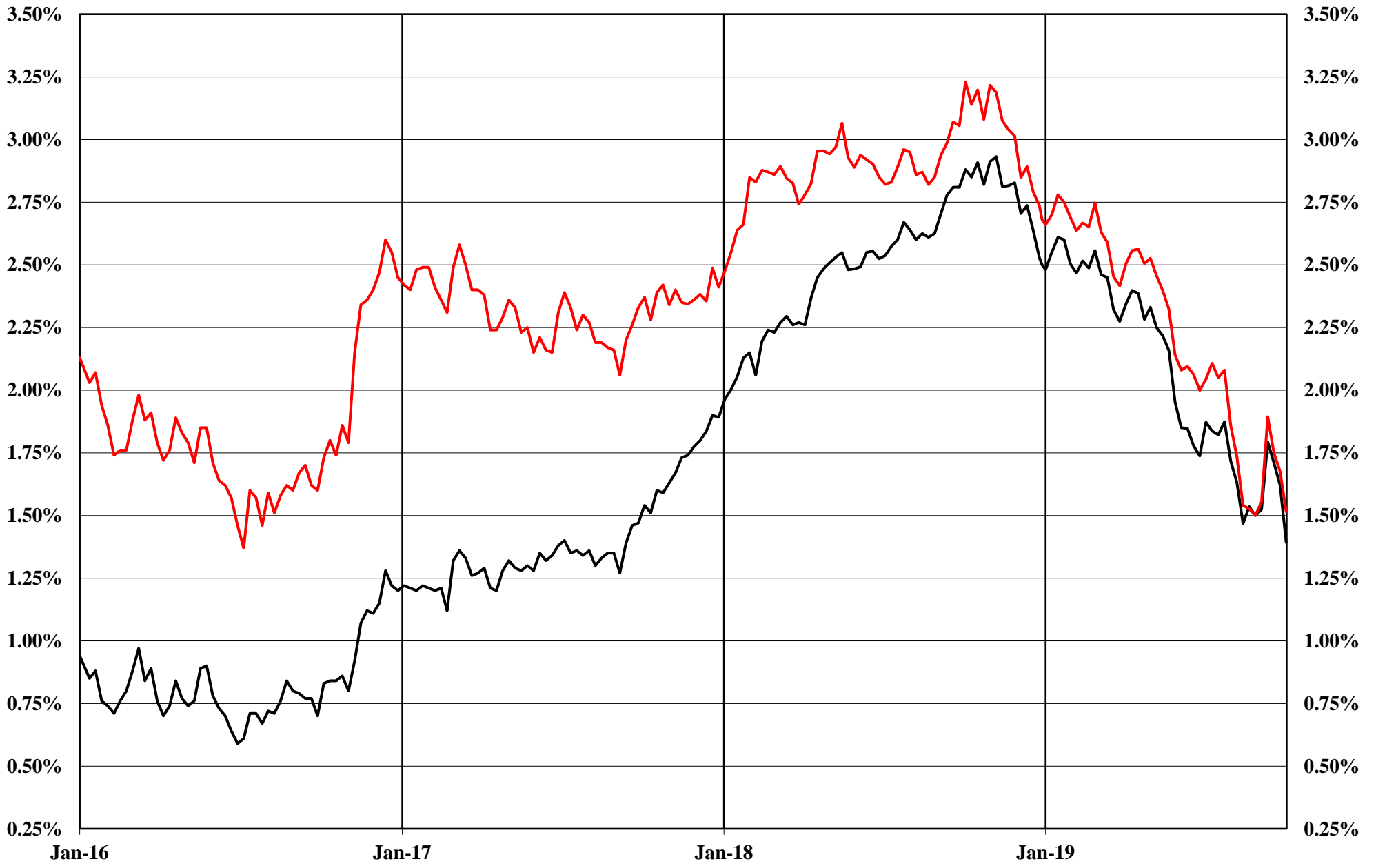
52 Week Moving Average



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Nymex Natural Gas
At Close 10/4/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 10/4/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
10 Year - 2 Year Treasury Yields
At Close 10/4/2019



(0.20%)

The Copper Journal
S&P 500
At Close 10/4/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 10/4/2019

