

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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10 Year - 2 Year Treasury Yields
At Close 9/6/2019



(0.20%)

The Copper Journal
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	9/7/18	12/31/18	8/30/19	9/6/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	95.33	95.74	98.86	98.36	(0.50)	(0.5%)	2.62	2.7%	3.03	3.2%
\$1 US = € Euro	€ 0.8656	€ 0.8718	€ 0.9099	€ 0.9065	(€ 0.0034)	(0.4%)	€ 0.0347	4.0%	€ 0.0409	4.7%
1 Euro = \$ US	\$1.1553	\$1.1470	\$1.0991	\$1.1031	\$0.0040	0.4%	(\$0.0439)	(3.8%)	(\$0.0522)	(4.5%)
Cx Silver	\$14.07	\$15.43	\$18.19	\$17.97	(\$0.22)	(1.2%)	\$2.54	16.5%	\$3.90	27.7%
Cx Gold	\$1,193.60	\$1,278.30	\$1,519.10	\$1,506.20	(\$12.90)	(0.8%)	\$227.90	17.8%	\$312.60	26.2%
NYM Platinum	\$779.20	\$795.90	\$929.60	\$958.50	\$28.90	3.1%	\$162.60	20.4%	\$179.30	23.0%
NYM Palladium	\$987.80	\$1,253.90	\$1,538.60	\$1,544.70	\$6.10	0.4%	\$290.80	23.2%	\$556.90	56.4%
Cx Copper	\$2.6035	\$2.6280	\$2.5330	\$2.6155	\$0.0825	3.3%	(\$0.0125)	(0.5%)	\$0.0120	0.5%
LME Copper	\$2.6685	\$2.7057	\$2.5755	\$2.6249	\$0.0494	1.9%	(\$0.0808)	(3.0%)	(\$0.0436)	(1.6%)
LME Aluminum	\$0.9208	\$0.8478	\$0.7766	\$0.7988	\$0.0222	2.9%	(\$0.0490)	(5.8%)	(\$0.1220)	(13.2%)
LME Lead	\$0.9235	\$0.9113	\$0.9249	\$0.9235	(\$0.0014)	(0.2%)	\$0.0122	1.3%	\$0.0000	0.0%
LME Tin	\$8.67	\$8.85	\$7.17	\$7.75	\$0.58	8.1%	(\$1.10)	(12.4%)	(\$0.92)	(10.6%)
LME Nickel	\$5.57	\$4.81	\$8.10	\$7.94	(\$0.16)	(2.0%)	\$3.13	65.1%	\$2.37	42.5%
LME Zinc	\$1.0941	\$1.1385	\$1.0188	\$1.0487	\$0.0299	2.9%	(\$0.0898)	(7.9%)	(\$0.0454)	(4.1%)
Base Metals Barometer	1.47	1.42	1.42	1.45	0.03	2.1%	0.03	2.1%	(0.02)	(1.4%)
CME HRC Steel	\$865	\$721	\$560	\$565	\$5	0.9%	(\$156)	(21.6%)	(\$300.00)	(34.7%)
CME Busheling Scrap	\$386	\$379	\$274	\$270	(\$4)	(1.5%)	(\$109)	(28.8%)	(\$116.00)	(30.1%)
NYM Crude Oil	\$67.75	\$45.41	\$55.10	\$56.52	\$1.42	2.6%	\$11.11	24.5%	(\$11.23)	(16.6%)
NYM Natural Gas	\$2.776	\$2.940	\$2.285	\$2.496	\$0.211	9.2%	(\$0.444)	(15.1%)	(\$0.280)	(10.1%)
S&P 500	2,871.68	2,506.85	2,926.46	2,978.71	52.25	1.8%	471.86	18.8%	107.03	3.7%
Shanghai Composite	2,702.30	2,493.90	2,886.24	2,999.60	113.36	3.9%	505.70	20.3%	297.30	11.0%
2 Year Treasury Yield	2.70%	2.50%	1.50%	1.52%	0.02%	1.3%	(0.98%)	(39.2%)	(1.18%)	(43.7%)
10 Year Treasury Yield	2.94%	2.68%	1.50%	1.55%	0.05%	3.3%	(1.13%)	(42.2%)	(1.39%)	(47.3%)

	Inventories MT									
	Week Ending				Change					
	9/7/18	12/31/18	8/30/19	9/6/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	171,347	100,226	39,480	40,019	539	1.4%	(60,207)	(60.1%)	(131,328)	(76.6%)
LME Copper	246,175	132,175	337,675	313,275	(24,400)	(7.2%)	181,100	137.0%	67,100	27.3%
Shanghai Copper	136,051	118,686	143,876	162,059	18,183	12.6%	43,373	36.5%	26,008	19.1%
Total Copper	553,573	351,087	521,031	515,353	(5,678)	(1.1%)	164,266	46.8%	(38,220)	(6.9%)
LME Aluminum	1,061,575	1,271,200	927,000	923,225	(3,775)	(0.4%)	(347,975)	(27.4%)	(138,350)	(13.0%)
LME Lead	121,400	107,450	77,825	76,575	(1,250)	(1.6%)	(30,875)	(28.7%)	(44,825)	(36.9%)
LME Tin	2,860	2,175	6,995	6,950	(45)	(0.6%)	4,775	219.5%	4,090	143.0%
LME Nickel	236,250	207,330	152,484	154,956	2,472	1.6%	(52,374)	(25.3%)	(81,294)	(34.4%)
LME Zinc	232,800	129,325	67,350	65,625	(1,725)	(2.6%)	(63,700)	(49.3%)	(167,175)	(71.8%)

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

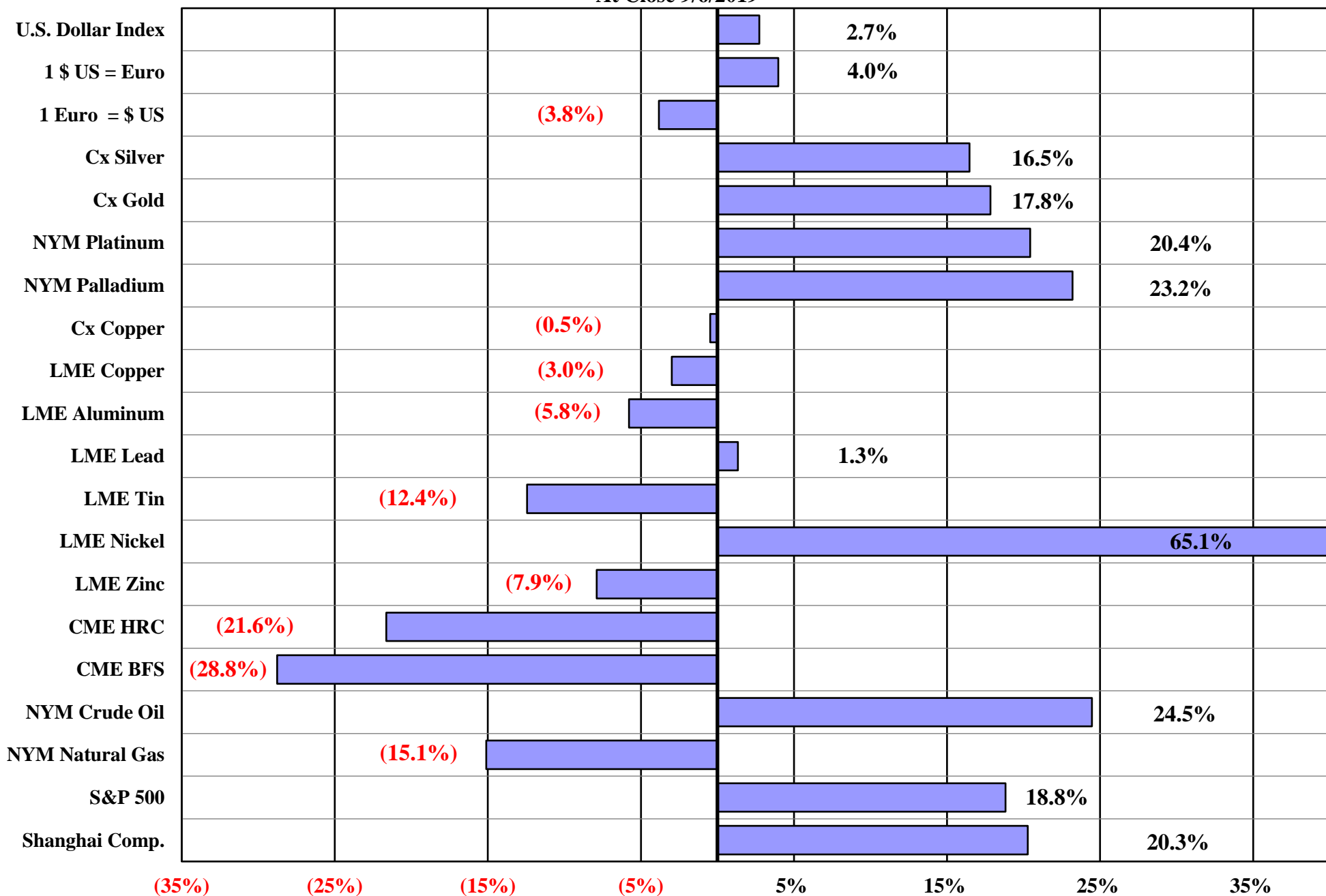
At Close 9/6/2019



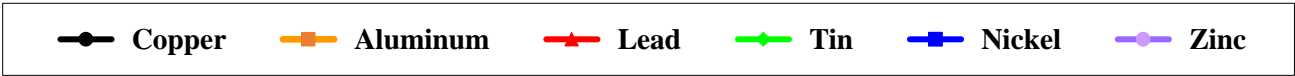
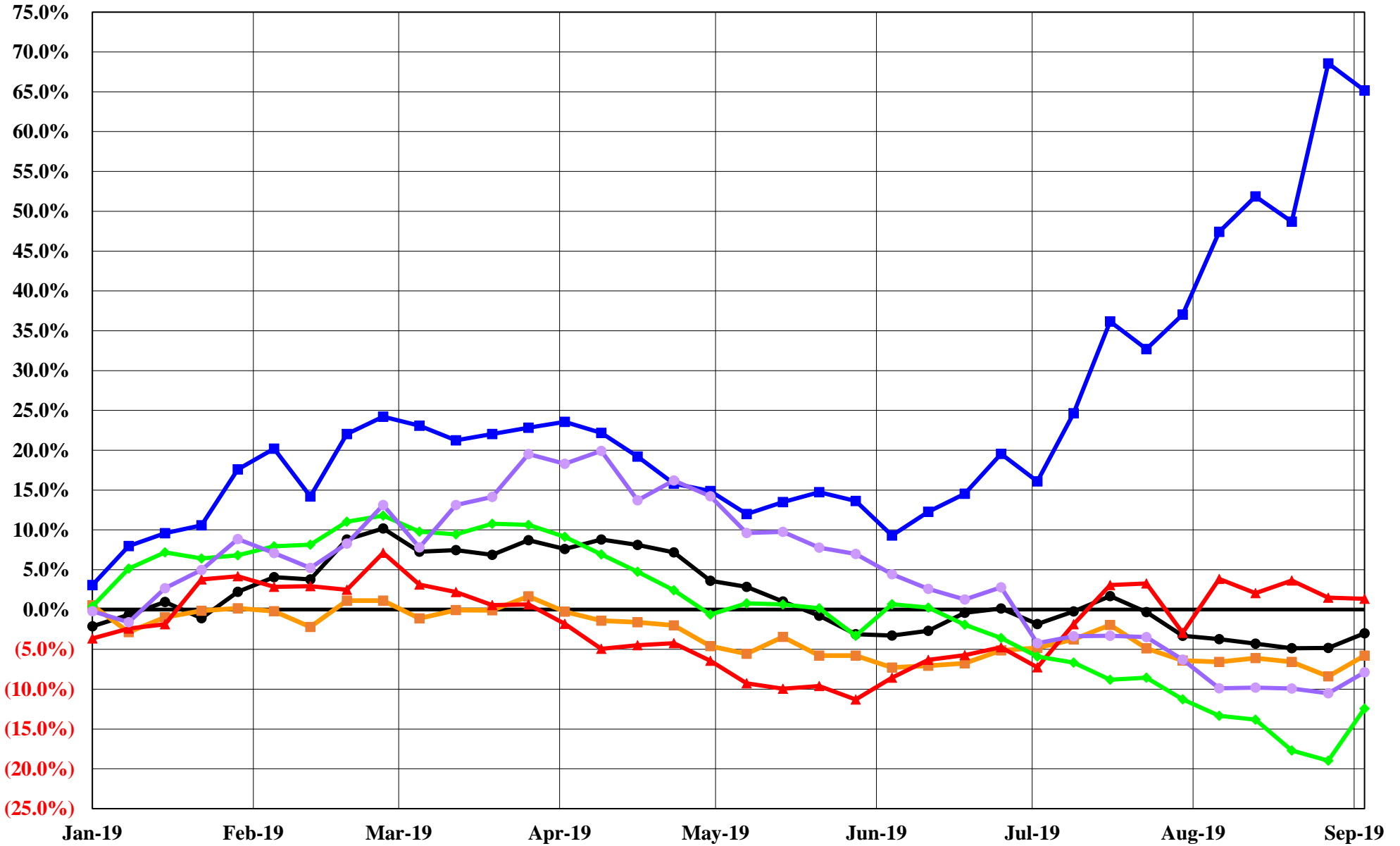
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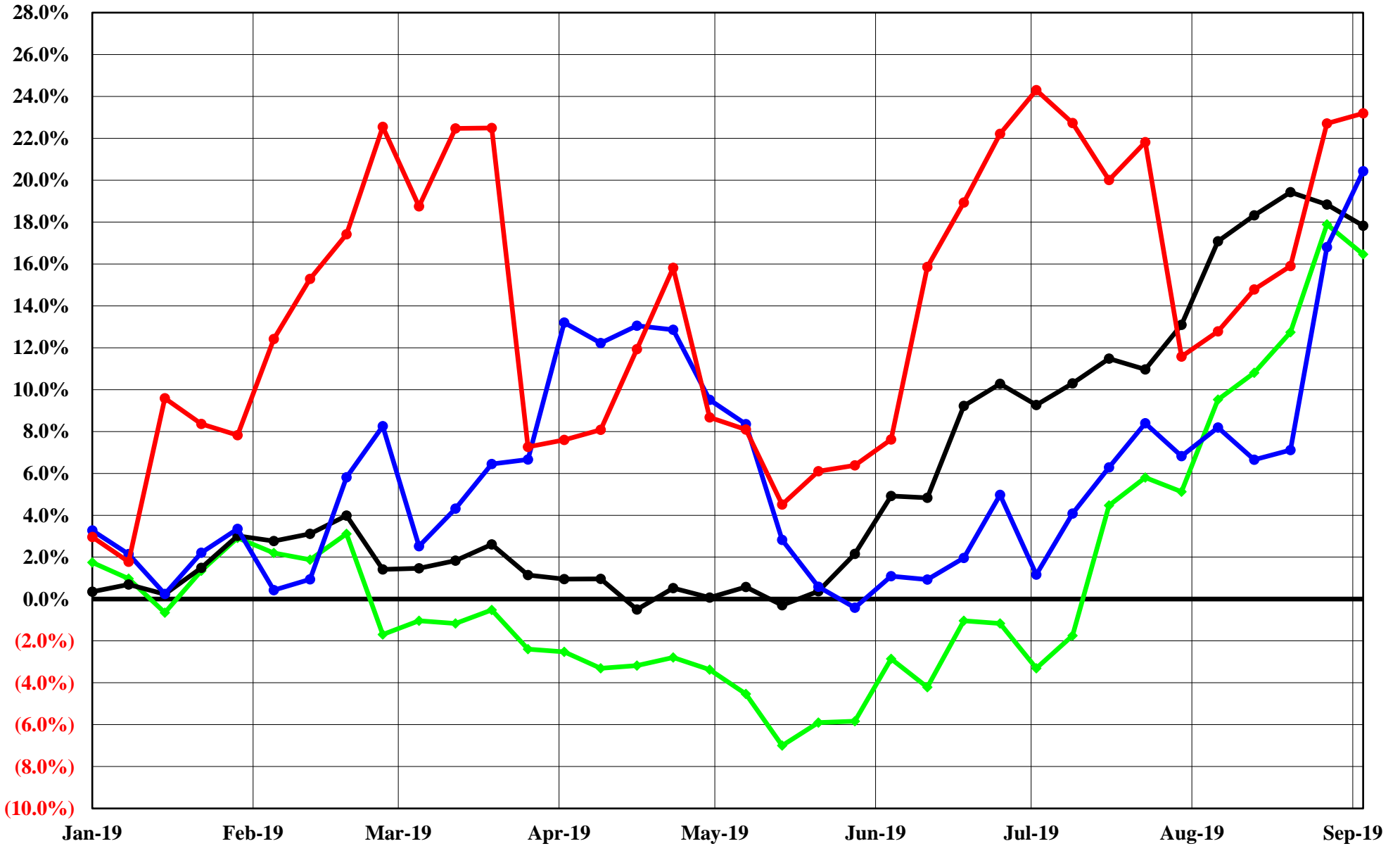
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2019 Year To Date % Price Change
At Close 9/6/2019



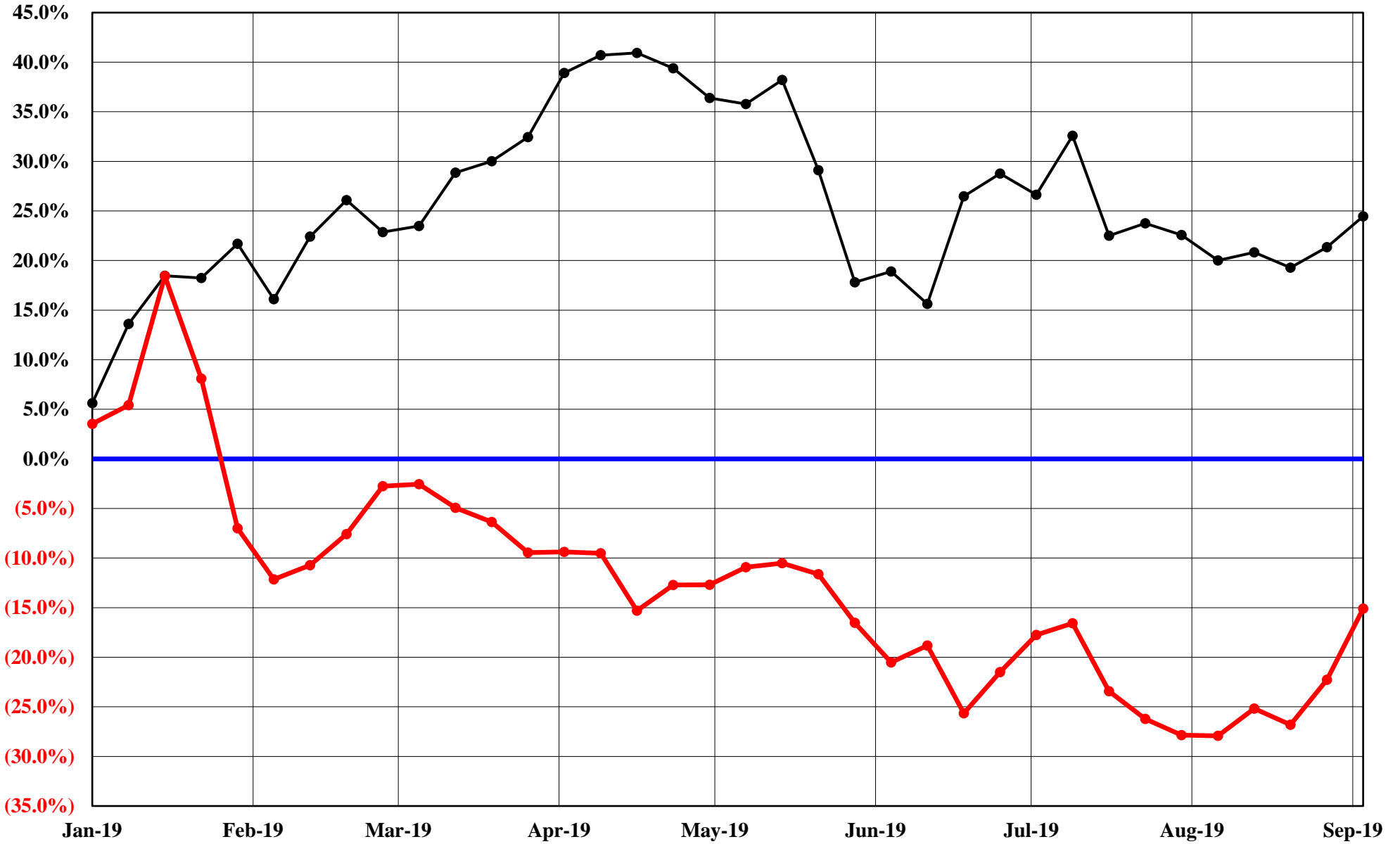
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
At Close 9/6/2019



The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 9/6/2019

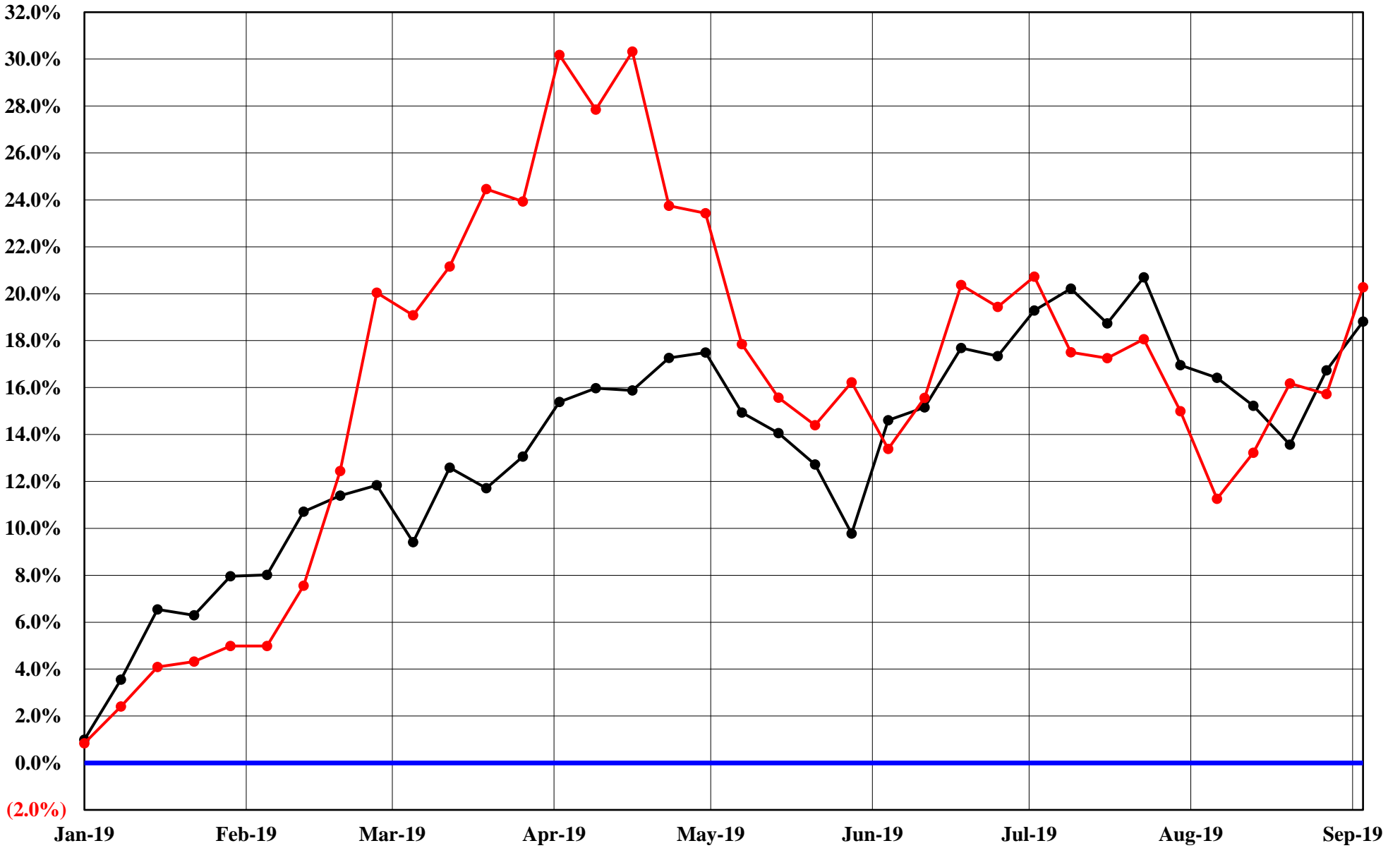


The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 9/6/2019



—●— Crude Oil —●— Natural Gas

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Equities
2019 YTD % Price Change
At Close 9/6/2019



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 9/6/2019



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\$1 U.S. = Euro
At Close 9/6/2019



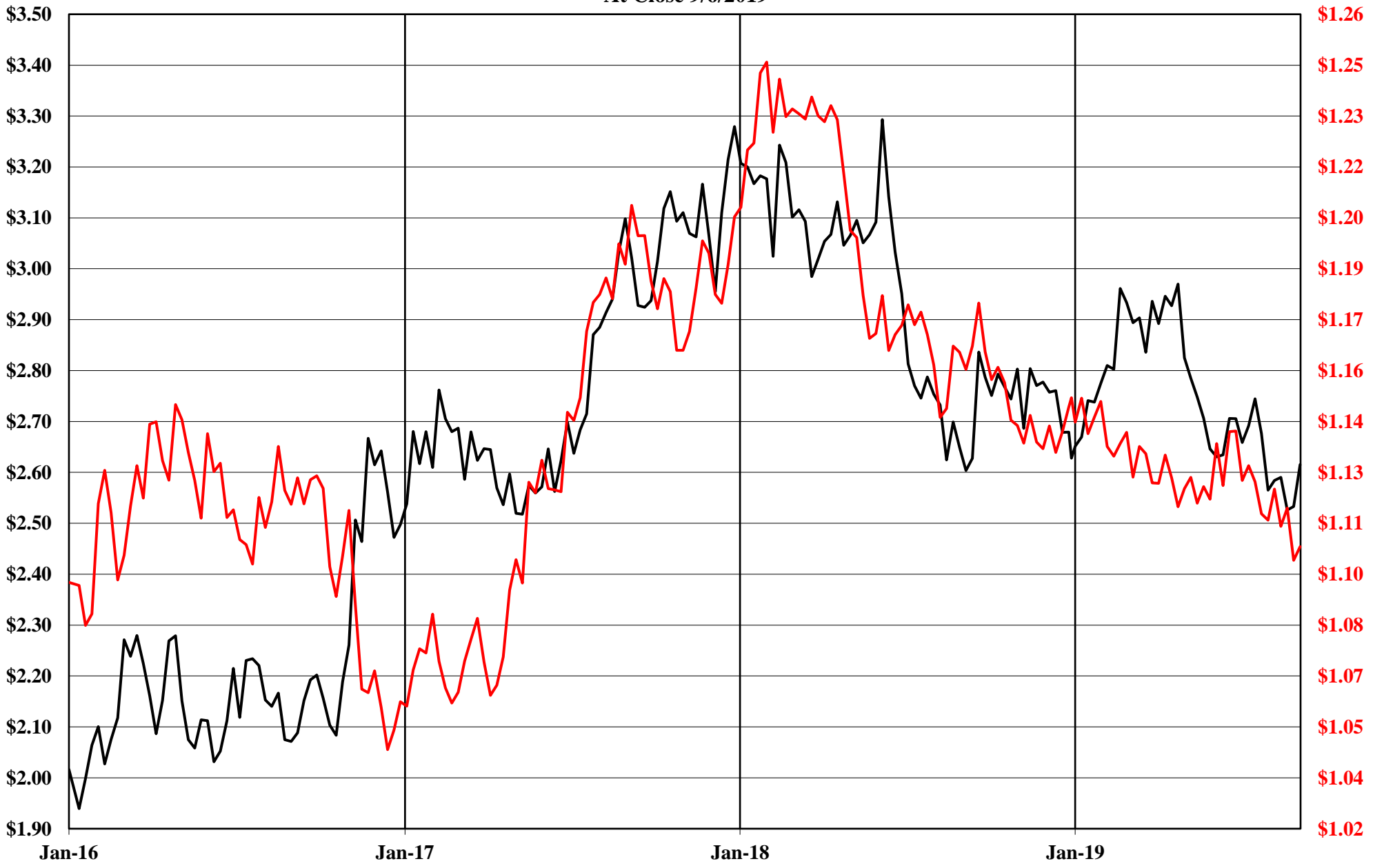
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1 Euro = \$ U.S.

At Close 9/6/2019



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Comex Copper Vs Euro = \$ U.S.
At Close 9/6/2019



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

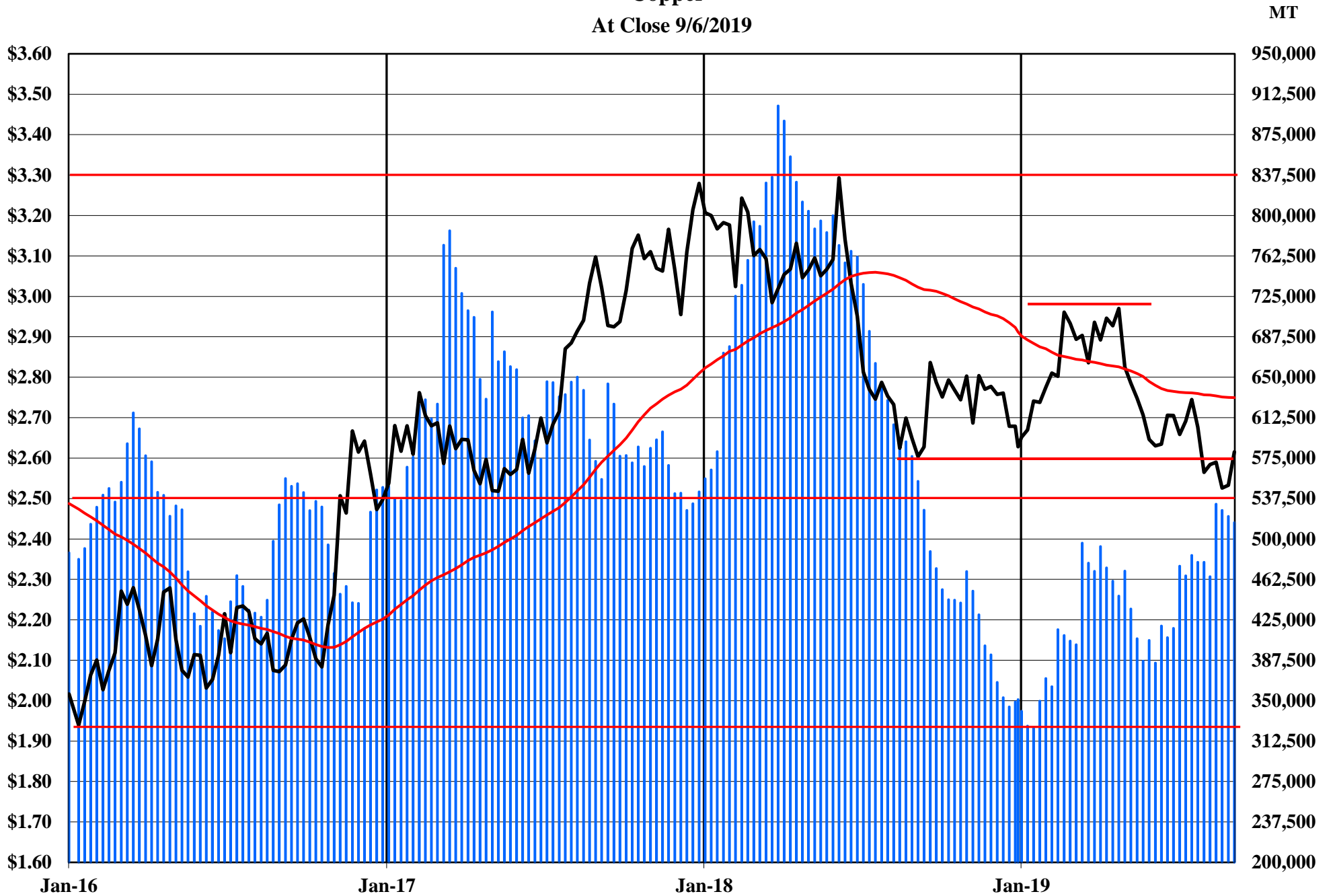
The Copper Journal Comex Spot Copper

At Close 9/6/2019

10 Week Moving Average of Closing Prices

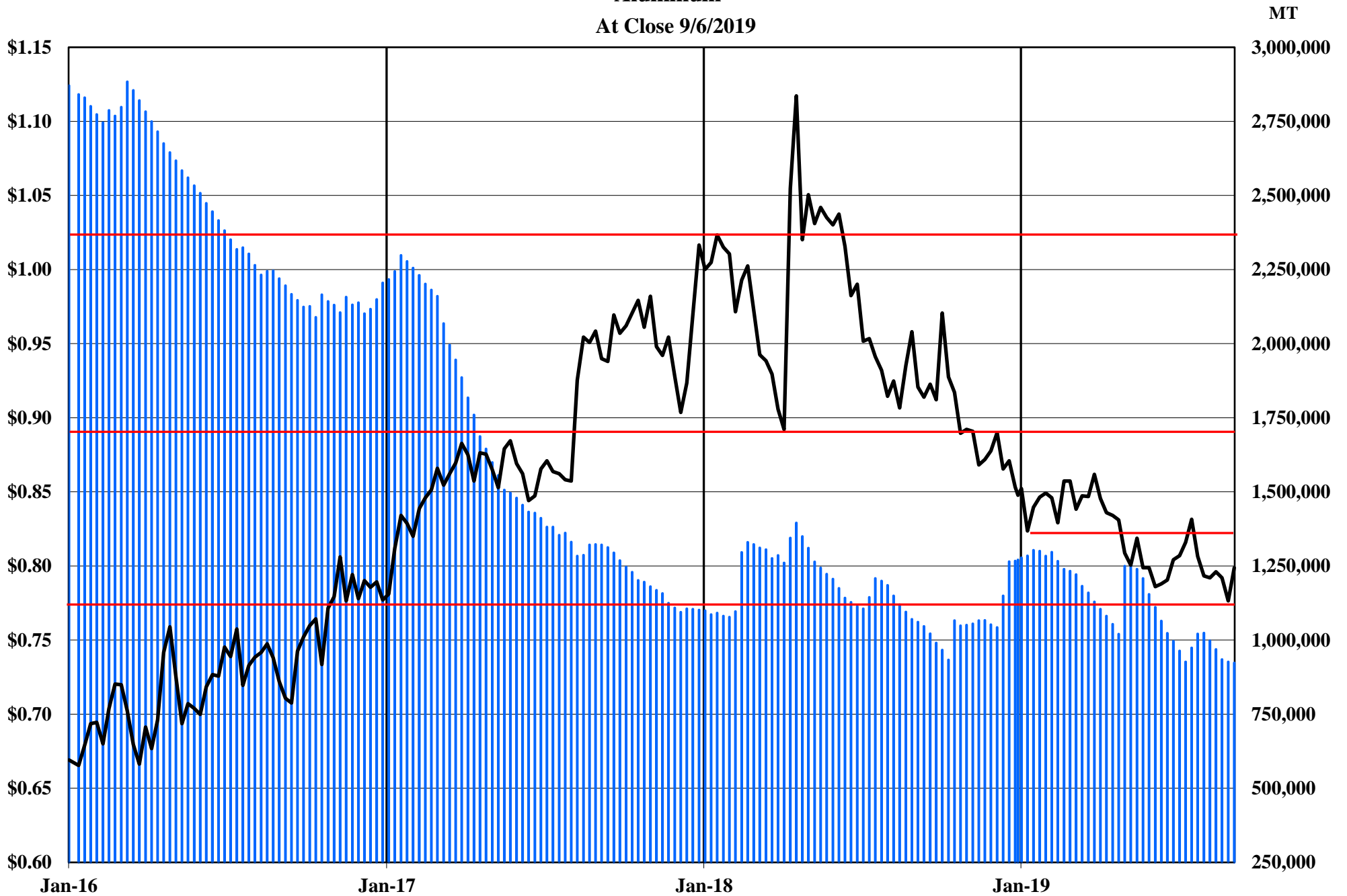


The Copper Journal
Copper
At Close 9/6/2019



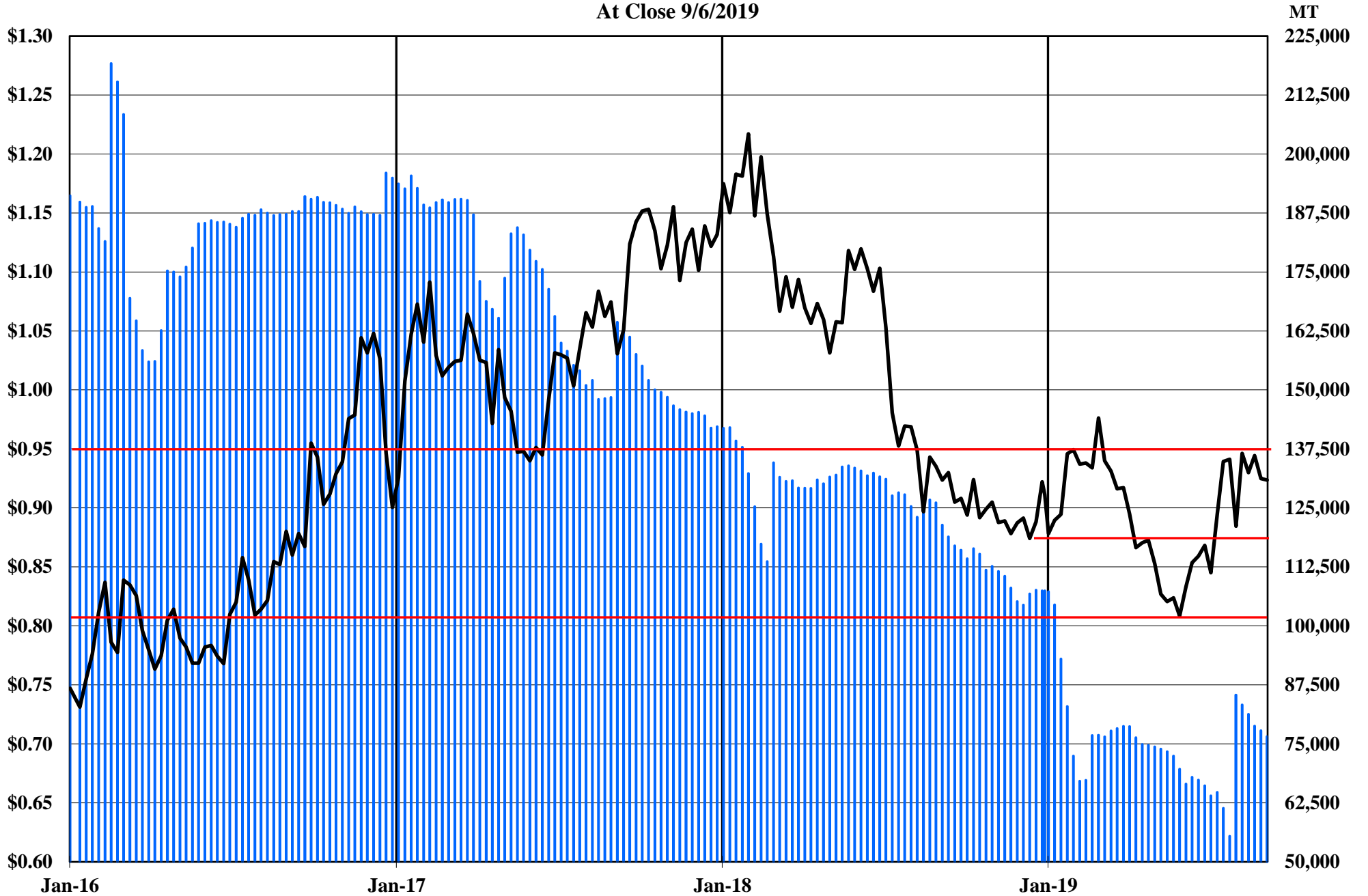
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

The Copper Journal
Aluminum
At Close 9/6/2019



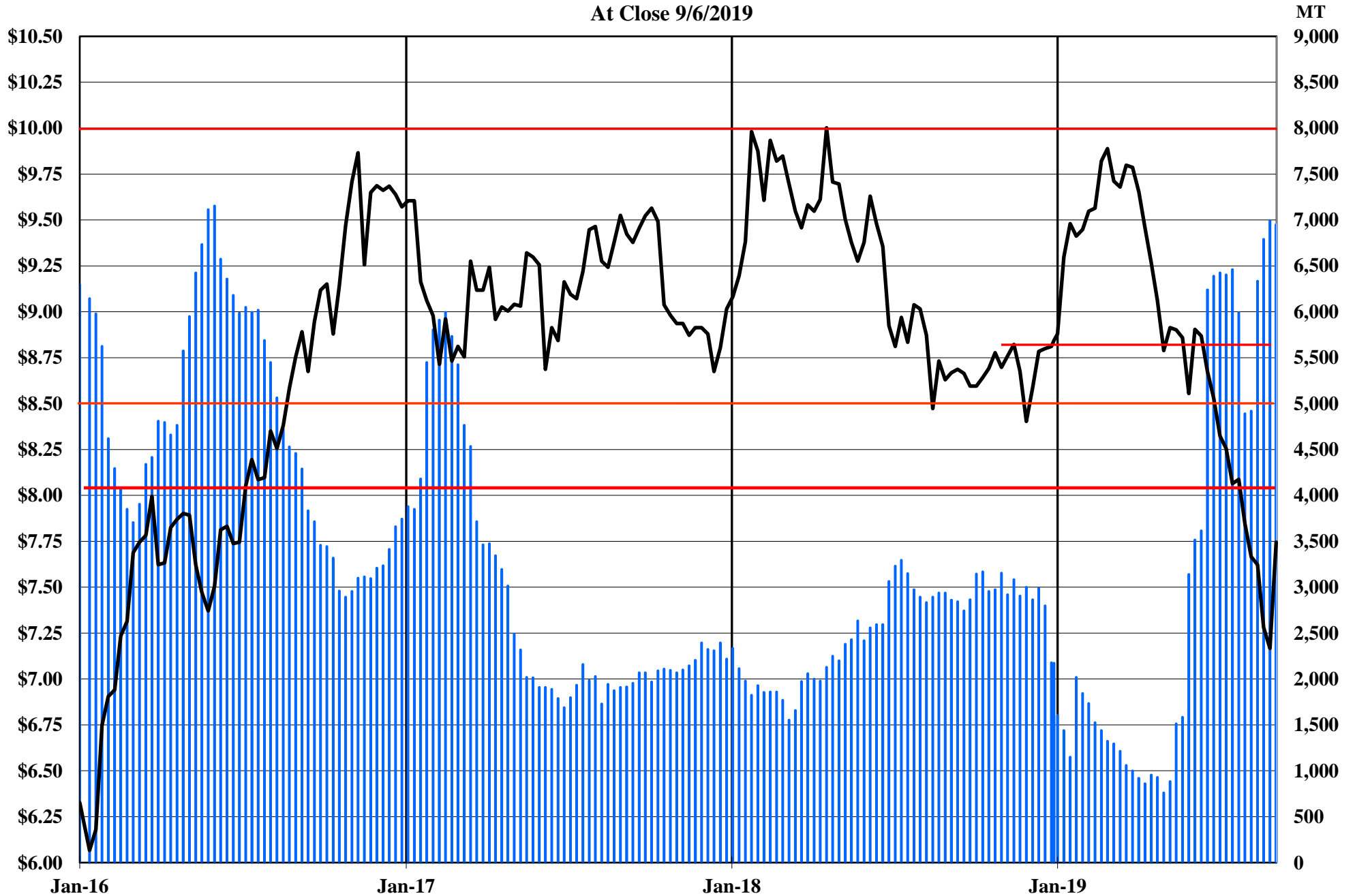
■ LME Inventories — LME Cash \$ / LB

The Copper Journal Lead At Close 9/6/2019



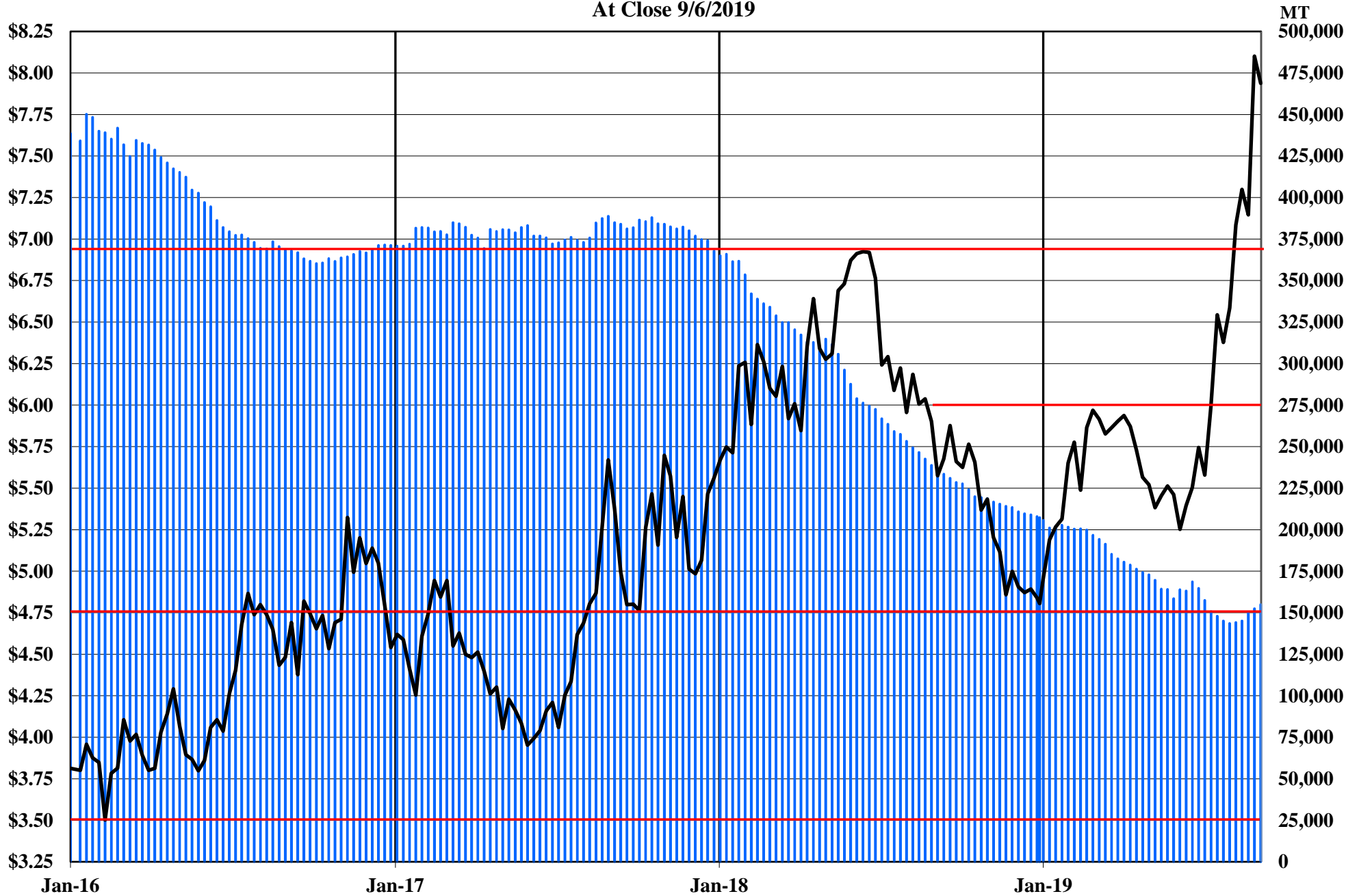
 LME Inventories  LME Cash \$ / LB

The Copper Journal
Tin
At Close 9/6/2019



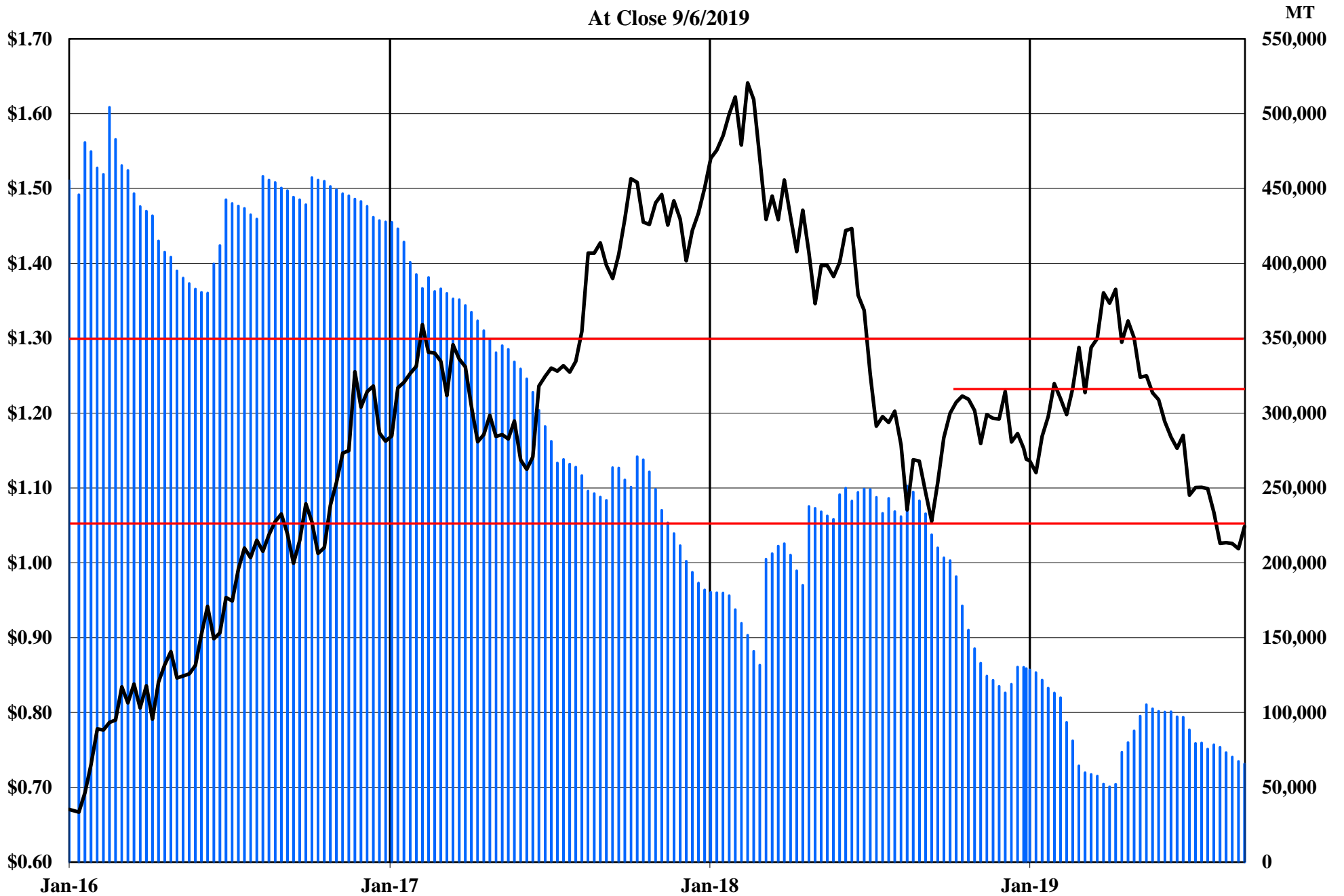
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 9/6/2019



■ LME Inventories — LME Cash Nickel \$ / LB

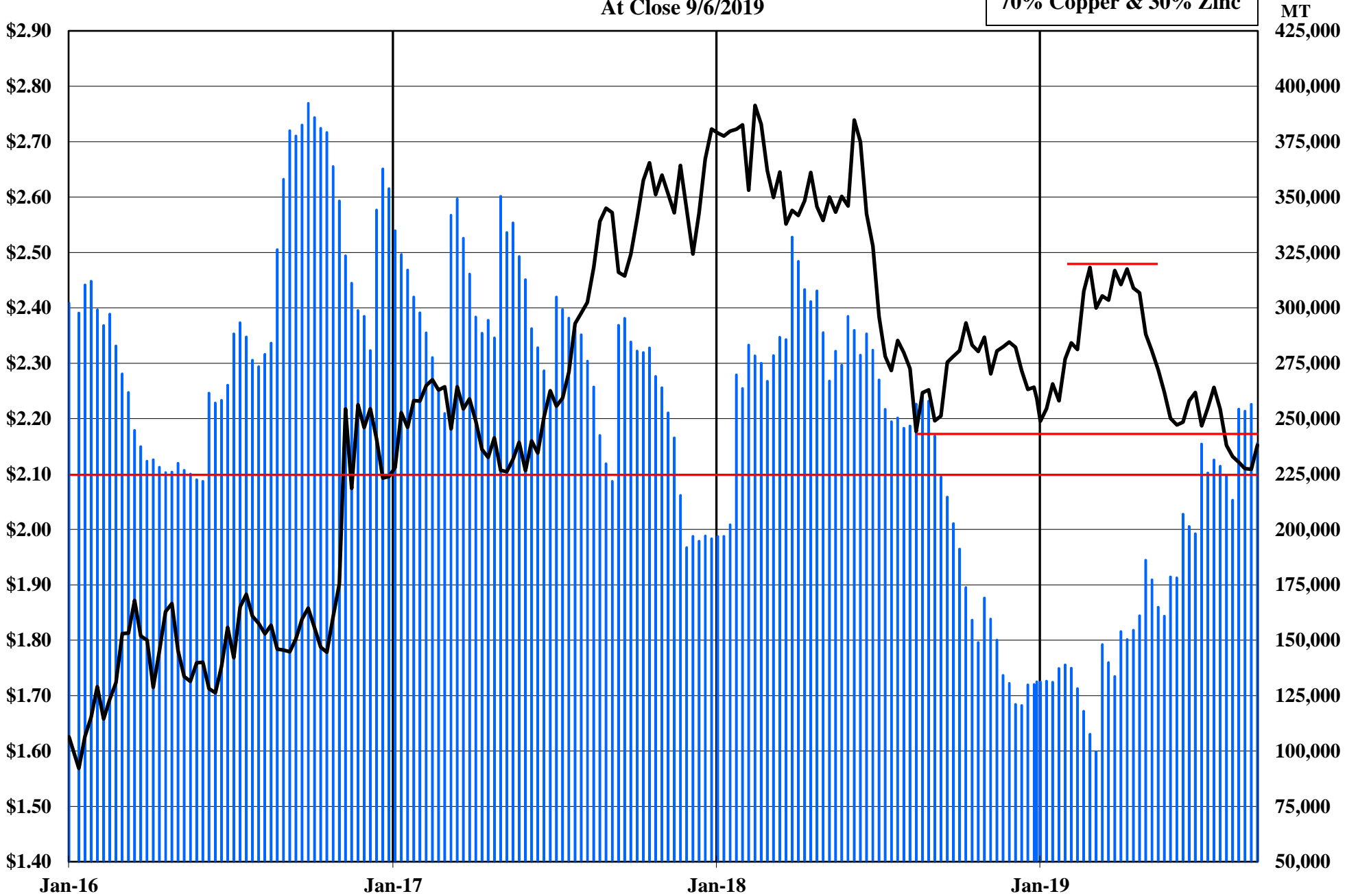
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Zinc
At Close 9/6/2019



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 9/6/2019

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 9/6/2019



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 9/6/2019



CME (AMM) Futures Settlement \$ / Gross Ton

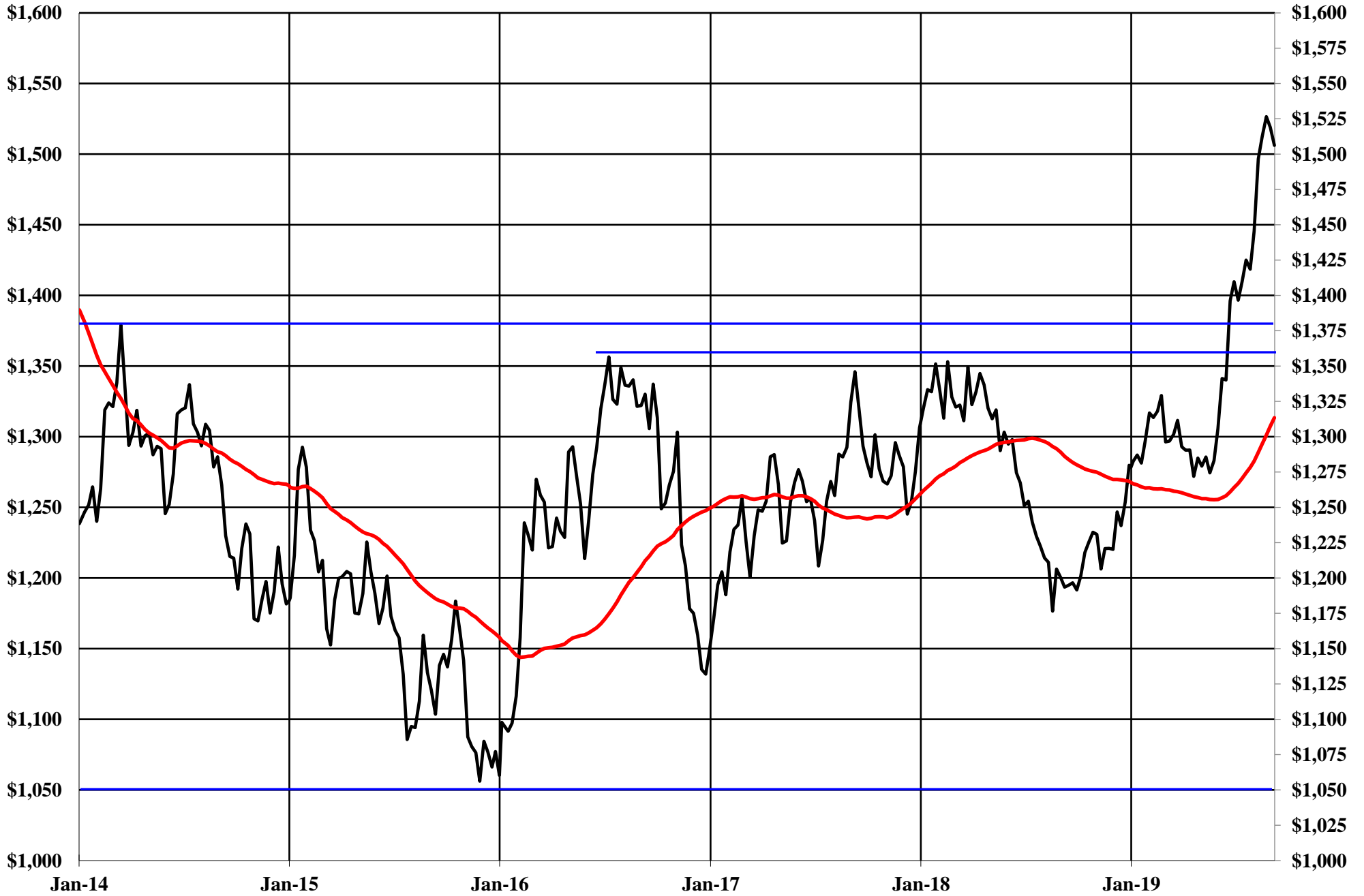
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Comex Spot Silver
At Close 9/6/2019



The Copper Journal
Comex Spot Gold
At Close 9/6/2019

52 Week Moving Average



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Nymex Spot Platinum
At Close 9/6/2019



The Copper Journal
Nymex Spot Palladium
At Close 9/6/2019



The Copper Journal
Nymex Crude Oil
At Close 9/6/2019

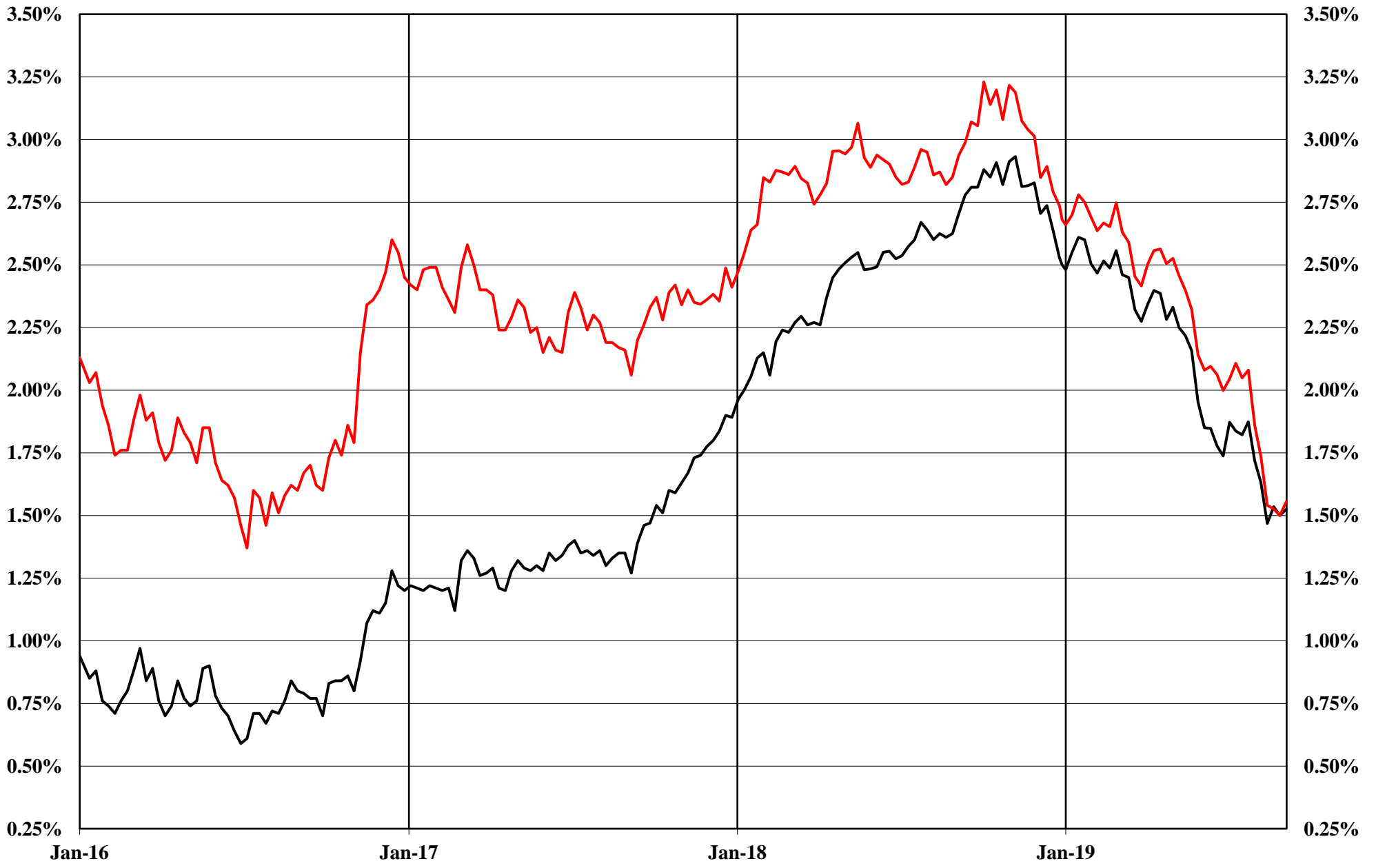
52 Week Moving Average



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Nymex Natural Gas
At Close 9/6/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 9/6/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

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S&P 500
At Close 9/6/2019

52 Week Moving Average



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Shanghai Composite
At Close 9/6/2019

