

The Copper Journal
Monthly Report
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John E Gross

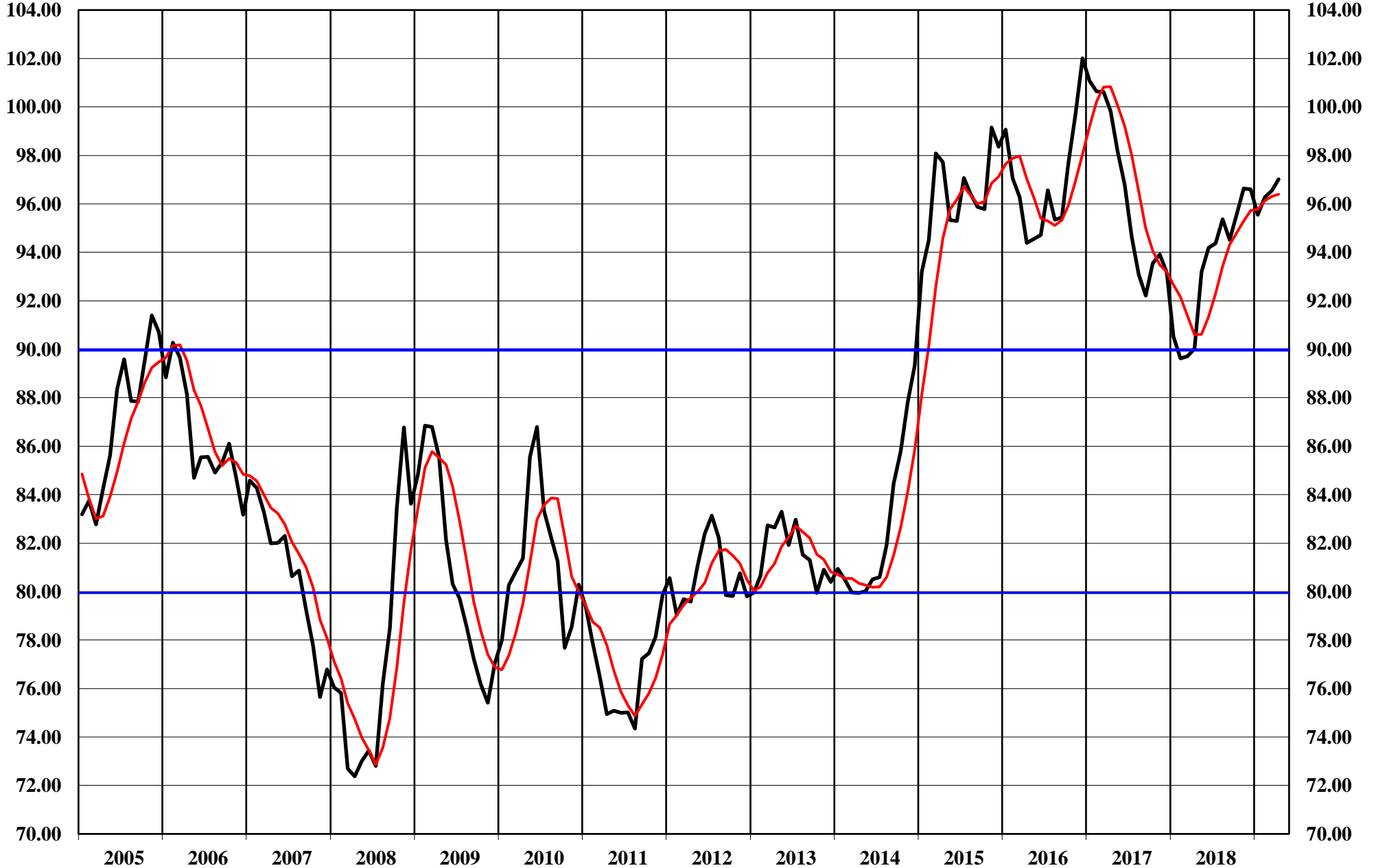
The Copper Journal
Monthly Price & Inventory Report

Prices										
Monthly Average				Change						
April 2018	December 2018	March 2019	April 2019	Mo / Mo		YTD		Yr / Yr		
US \$ Index (ICE)	90.02	96.59	96.54	97.01	0.47	0.5%	0.42	0.4%	6.99	7.8%
\$1 US = € Euro	€ 0.8147	€ 0.8787	€ 0.8850	€ 0.8903	€ 0.0053	0.6%	€ 0.0116	1.3%	€ 0.0756	9.3%
1 € Euro = \$ US	\$1.2274	\$1.1380	\$1.1299	\$1.1232	(\$0.0067)	(0.6%)	(\$0.0148)	(1.3%)	(\$0.1042)	(8.5%)
Cx Silver	\$16.60	\$14.71	\$15.21	\$14.97	(\$0.24)	(1.6%)	\$0.26	1.8%	(\$1.63)	(9.8%)
Cx Gold	\$1,335.34	\$1,252.25	\$1,298.53	\$1,284.79	(\$13.74)	(1.1%)	\$32.54	2.6%	(\$50.55)	(3.8%)
NYM Platinum	\$921.94	\$794.01	\$840.09	\$888.27	\$48.18	5.7%	\$94.26	11.9%	(\$33.67)	(3.7%)
NYM Palladium	\$966.43	\$1,215.39	\$1,510.23	\$1,375.61	(\$134.62)	(8.9%)	\$160.22	13.2%	\$409.18	42.3%
Base Metals Barometer *	2.62	2.24	2.47	2.43	(0.04)	(1.6%)	0.19	8.5%	(0.19)	(7.3%)
Cx Copper	\$3.0876	\$2.7234	\$2.8997	\$2.9201	\$0.0204	0.7%	\$0.1967	7.2%	(\$0.1675)	(5.4%)
LME Copper	\$3.1017	\$2.7640	\$2.9258	\$2.9232	(\$0.0026)	(0.1%)	\$0.1592	5.8%	(\$0.1785)	(5.8%)
LME Aluminum	\$1.0187	\$0.8759	\$0.8491	\$0.8385	(\$0.0106)	(1.2%)	(\$0.0374)	(4.3%)	(\$0.1802)	(17.7%)
LME Lead	\$1.0691	\$0.8913	\$0.9317	\$0.8837	(\$0.0480)	(5.2%)	(\$0.0076)	(0.9%)	(\$0.1854)	(17.3%)
LME Tin	\$9.67	\$8.72	\$9.72	\$9.38	(\$0.3400)	(3.5%)	\$0.66	7.6%	(\$0.29)	(3.0%)
LME Nickel	\$6.32	\$4.91	\$5.92	\$5.81	(\$0.1100)	(1.9%)	\$0.90	18.3%	(\$0.51)	(8.1%)
LME Zinc	\$1.4472	\$1.1906	\$1.2932	\$1.3326	\$0.0394	3.0%	\$0.1420	11.9%	(\$0.1146)	(7.9%)
NYM Crude Oil	\$66.33	\$48.98	\$58.17	\$63.87	\$5.70	9.8%	\$14.89	30.4%	(\$2.46)	(3.7%)
NYM Natural Gas	\$2.72	\$3.92	\$2.81	\$2.60	(\$0.21)	(7.5%)	(\$1.32)	(33.7%)	(\$0.12)	(4.4%)
S&P 500	2,654	2,567	2,804	2,904	100	3.6%	337	13.1%	250	9.4%
Shanghai Composite	3,122	2,568	3,048	3,191	143	4.7%	623	24.3%	69	2.2%
2 Year Treasury Bond Yield	2.38%	2.68%	2.41%	2.34%	(0.0007)	(2.9%)	(0.0034)	(12.7%)	(0.0004)	(1.7%)
10 Year Treasury Bond Yield	2.87%	2.83%	2.57%	2.53%	(0.0004)	(1.6%)	(0.0030)	(10.6%)	(0.0034)	(11.8%)

Month End Inventories MT										
Month Ending				Change						
April 2018	December 2018	March 2019	April 2019	Mo / Mo		YTD		Yr / Yr		
Cx Copper	225,437	100,226	40,304	31,507	(8,797)	(21.8%)	(68,719)	(68.6%)	(193,930)	(86.0%)
LME Copper	337,700	132,175	168,525	229,175	60,650	36.0%	97,000	73.4%	(108,525)	(32.1%)
Shanghai Copper	249,732	118,686	261,412	219,679	(41,733)	(16.0%)	100,993	85.1%	(30,053)	(12.0%)
Total Copper	812,869	351,087	470,241	480,361	10,120	2.2%	129,274	36.8%	(332,508)	(40.9%)
LME Aluminum	1,349,950	1,271,200	1,129,175	1,074,650	(54,525)	(4.8%)	(196,550)	(15.5%)	(275,300)	(20.4%)
LME Lead	130,175	107,450	78,750	74,450	(4,300)	(5.5%)	(33,000)	(30.7%)	(55,725)	(42.8%)
LME Tin	2,250	2,175	1,000	890	(110)	(11.0%)	(1,285)	(59.1%)	(1,360)	(60.4%)
LME Nickel	307,668	207,330	182,575	173,268	(9,307)	(5.1%)	(34,062)	(16.4%)	(134,400)	(43.7%)
LME Zinc	237,800	129,325	52,325	81,325	29,000	55.4%	(48,000)	(37.1%)	(156,475)	(65.8%)

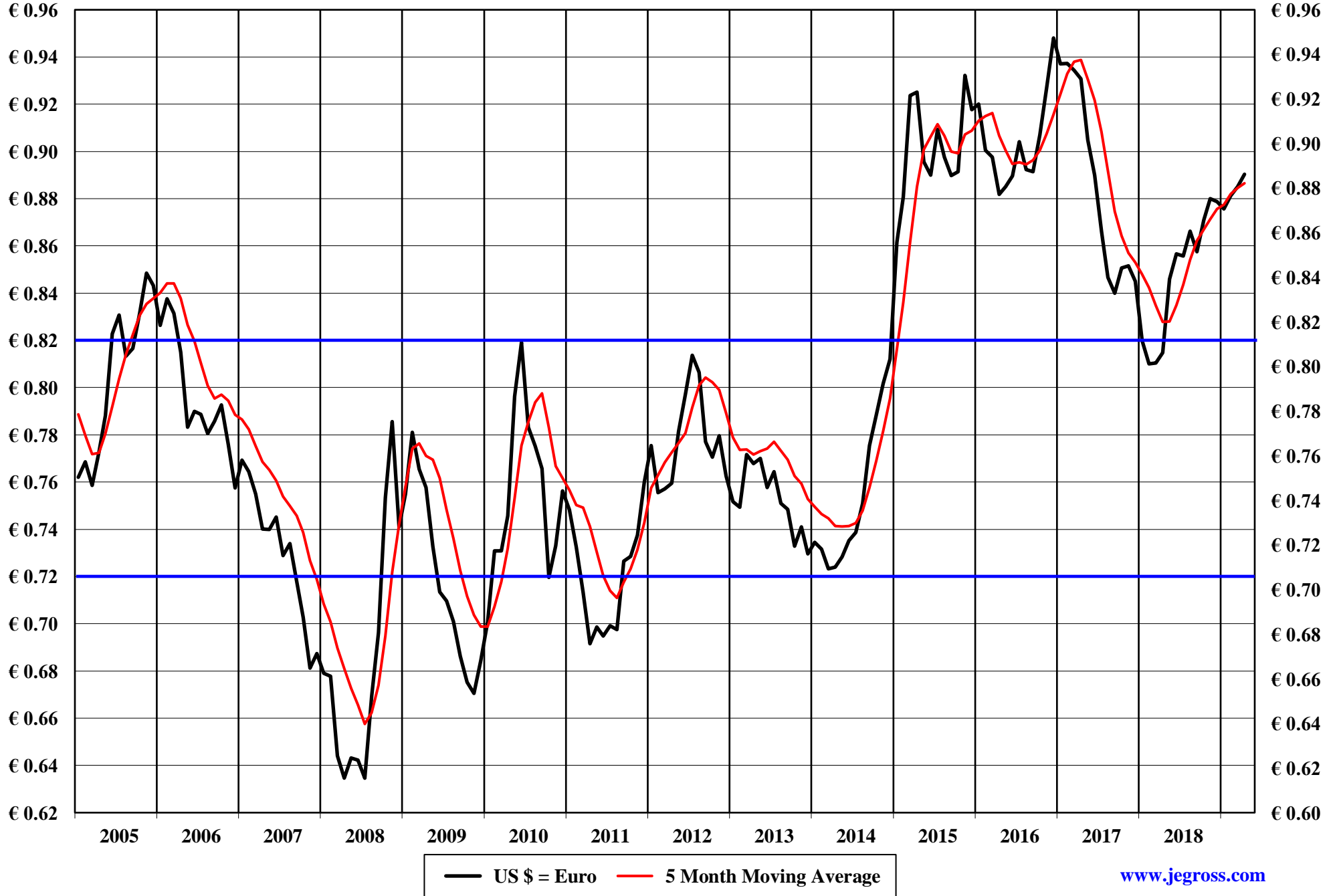
* The Base Metals Barometer is a weighted index of non-ferrous metal prices. January 2000 = 1.00

The Copper Journal
U.S. Dollar Index (ICE)
2005 - April 2019

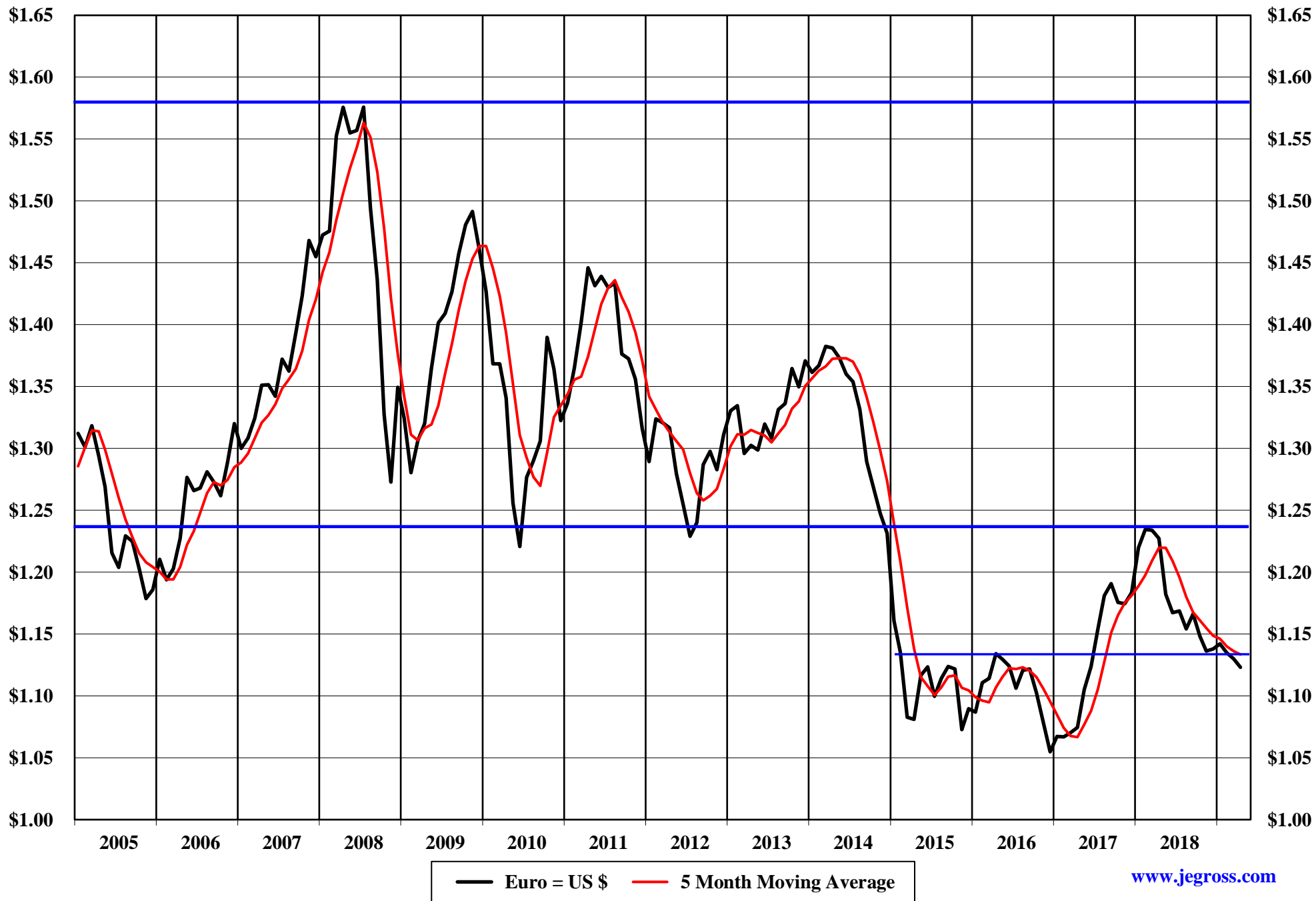


— US \$ Index (ICE) — 5 Month Moving Average

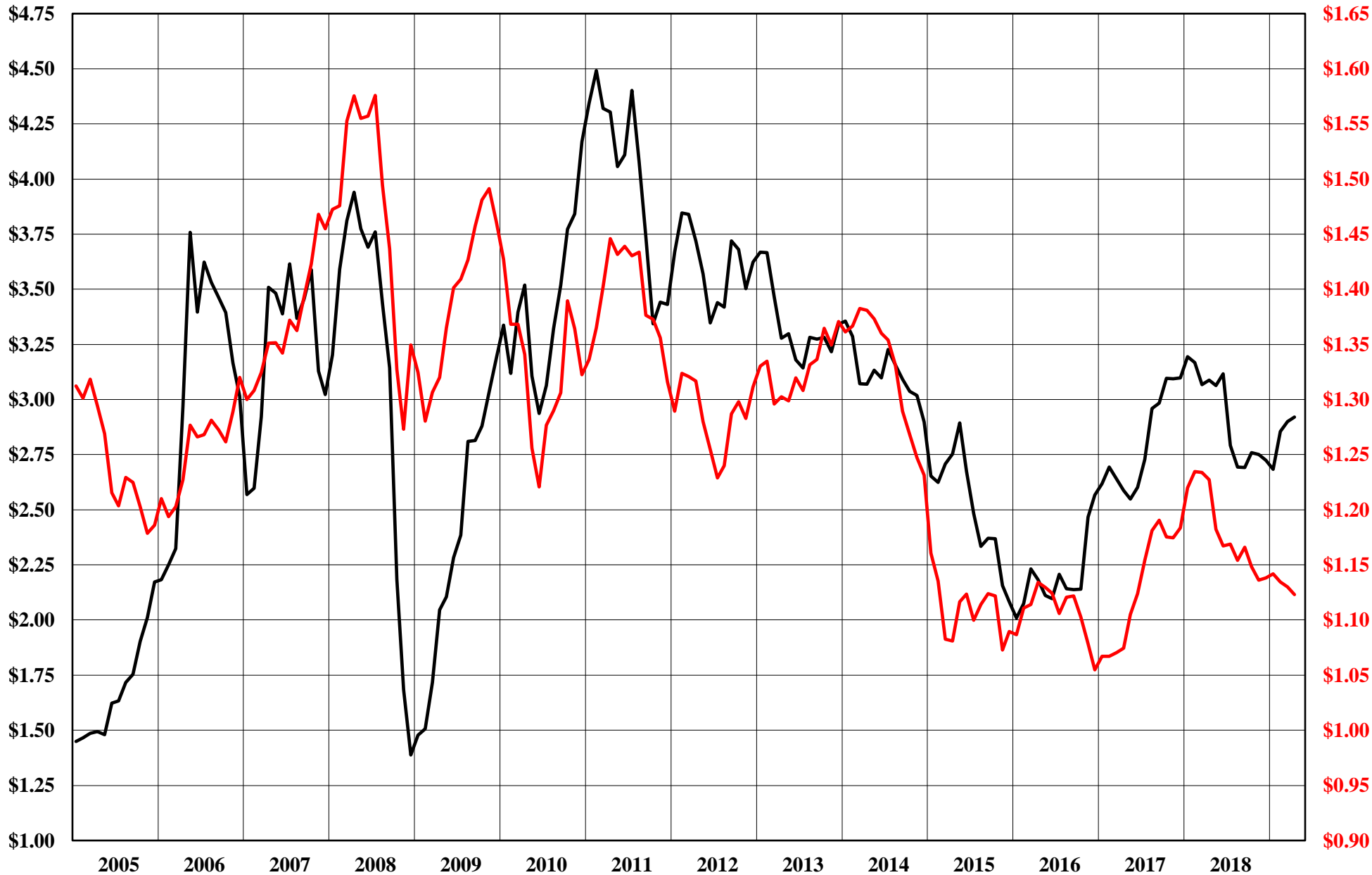
The Copper Journal
\$1 U.S. = Euro
2005 - April 2019



The Copper Journal
1 Euro = \$ U.S.
2005 - April 2019



The Copper Journal
Copper Vs Euro
Monthly Average Price
2005 - April 2019



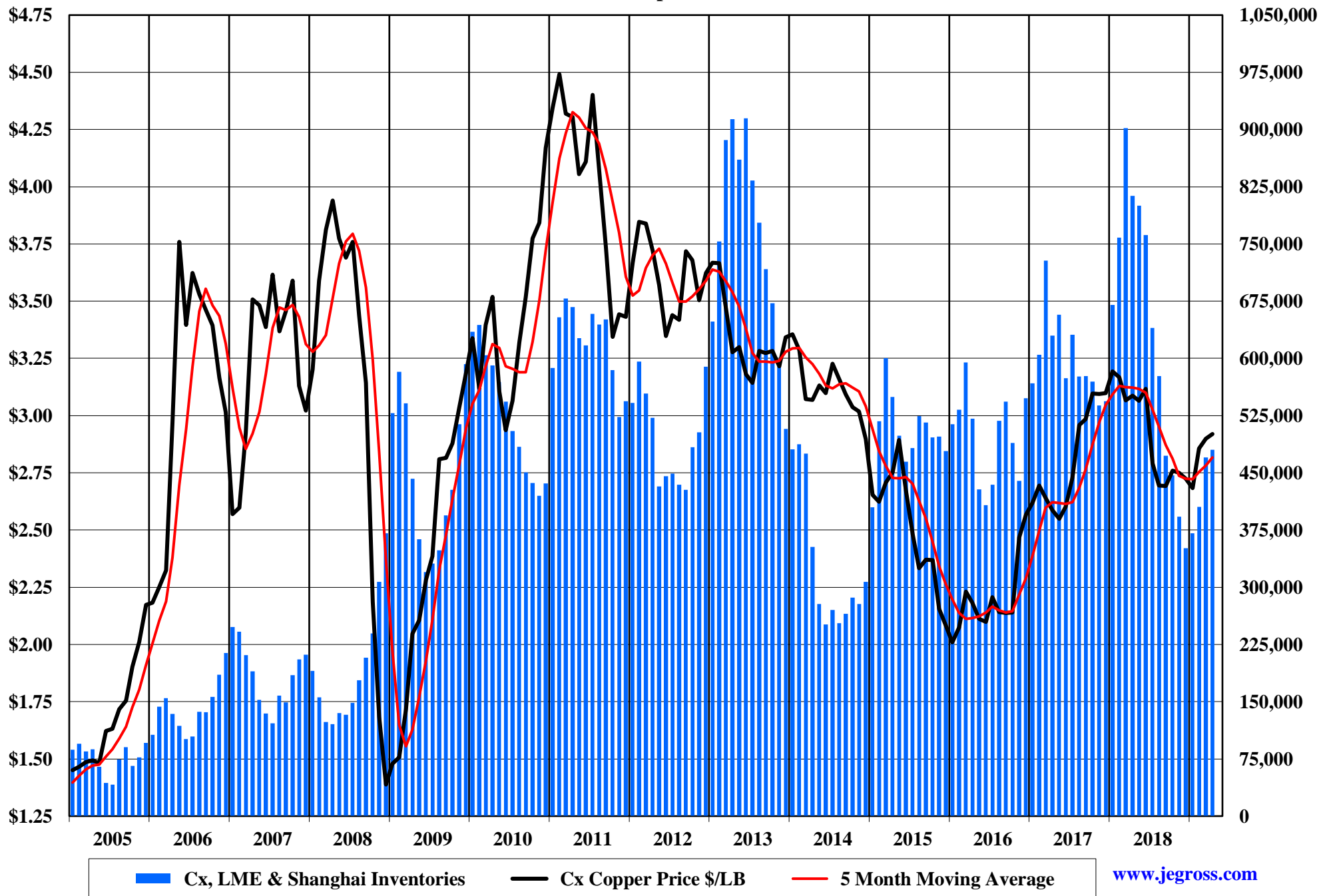
— Copper - \$ Per Pound — Euro = \$ U.S.

The Copper Journal
Base Metals Barometer
2005 - April 2019

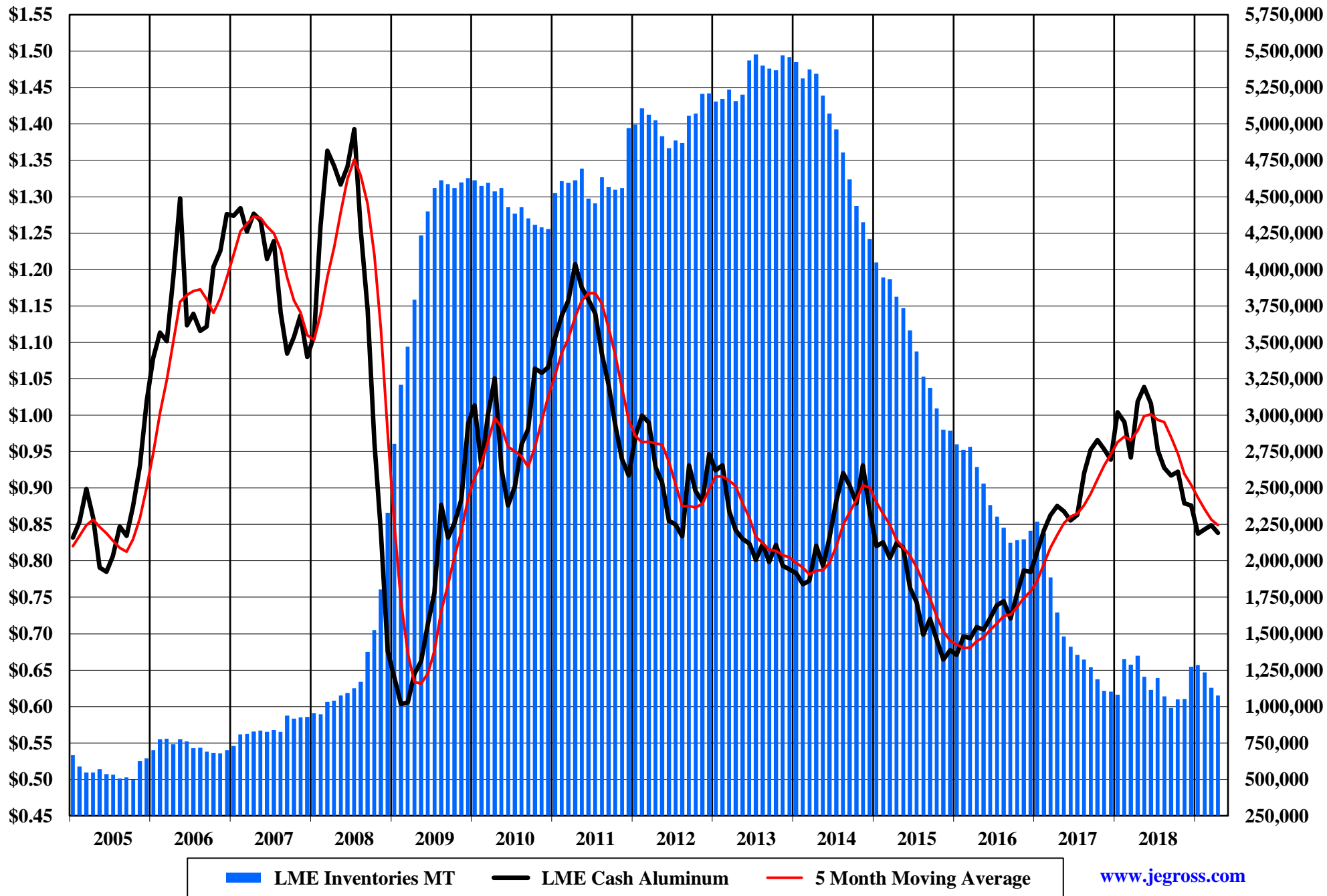


— BMB — 5 Month Moving Average

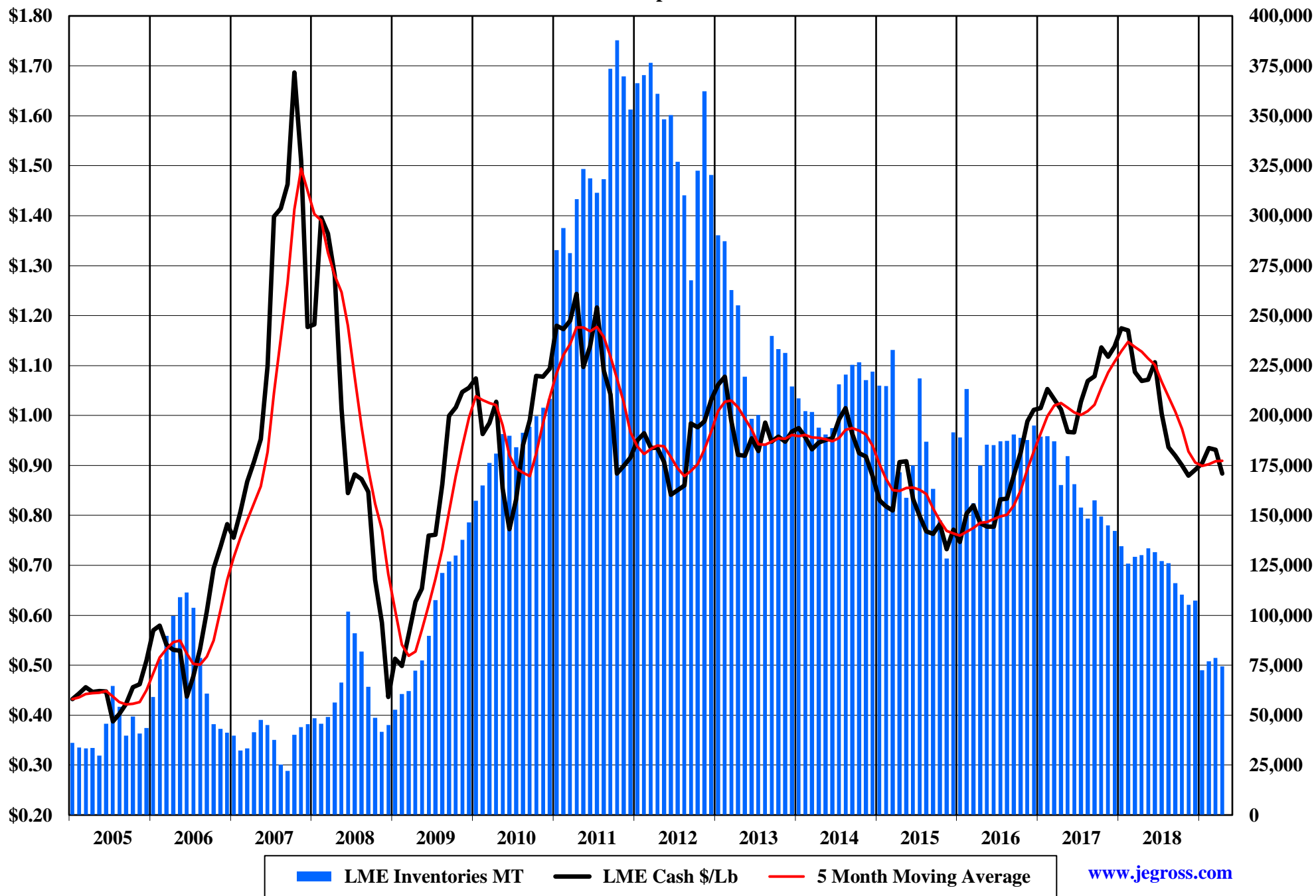
The Copper Journal Copper 2005 - April 2019



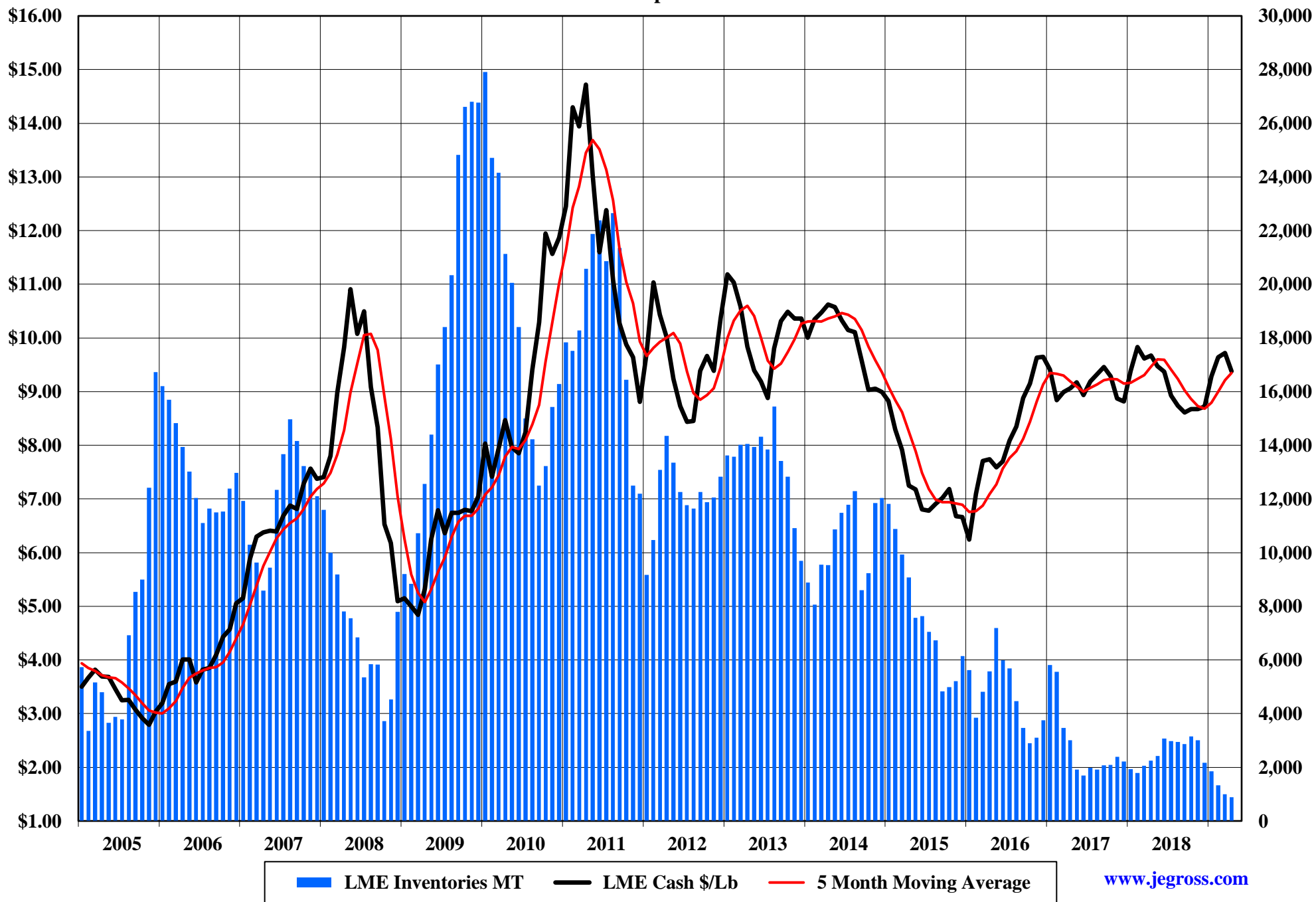
The Copper Journal
Aluminum
2005 - April 2019



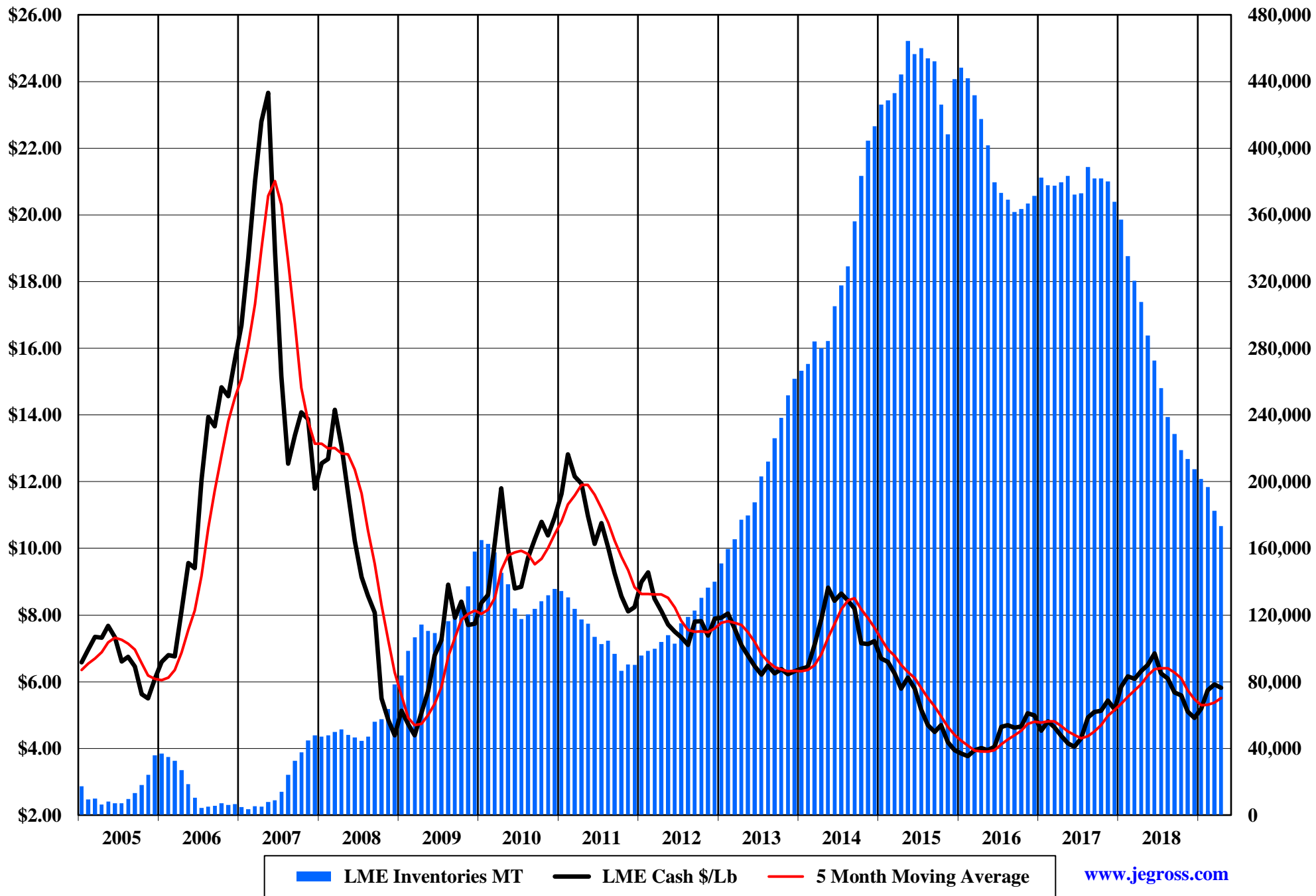
The Copper Journal
Lead
2005 - April 2019



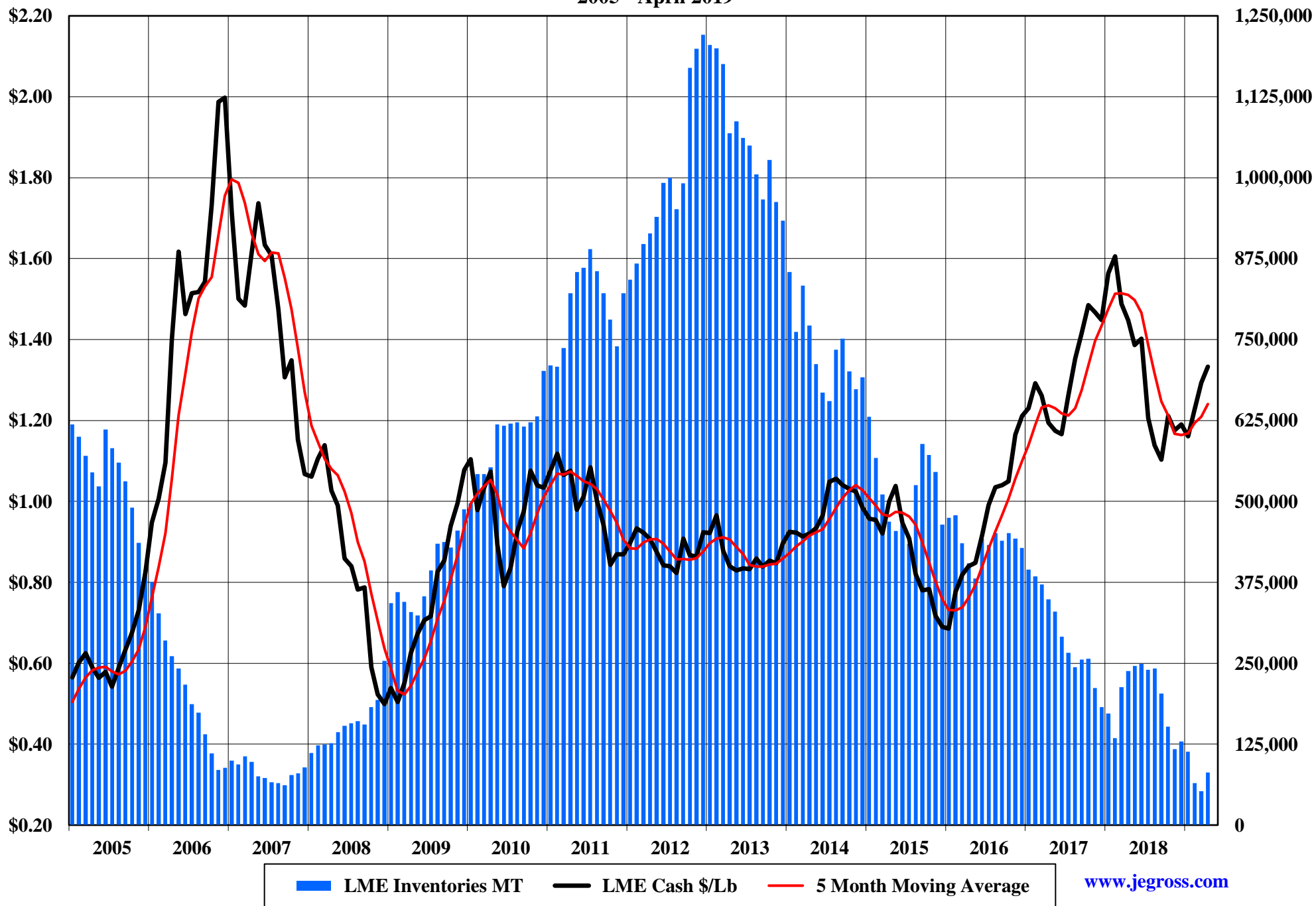
The Copper Journal
Tin
2005 - April 2019



The Copper Journal
Nickel
2005 - April 2019

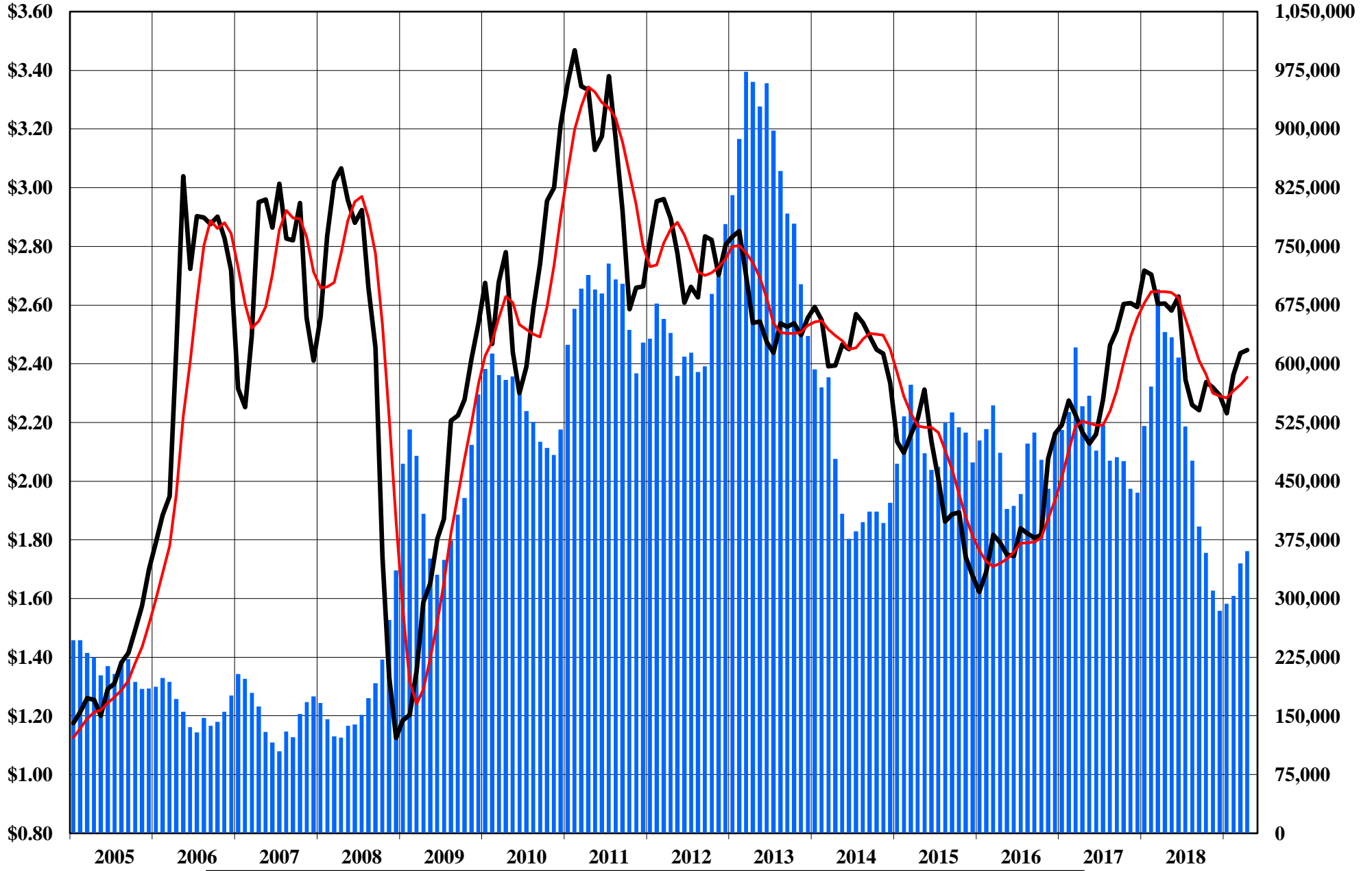


The Copper Journal
Zinc
2005 - April 2019



The Copper Journal
260 Brass
2005 - April 2019

70% Copper & 30% Zinc



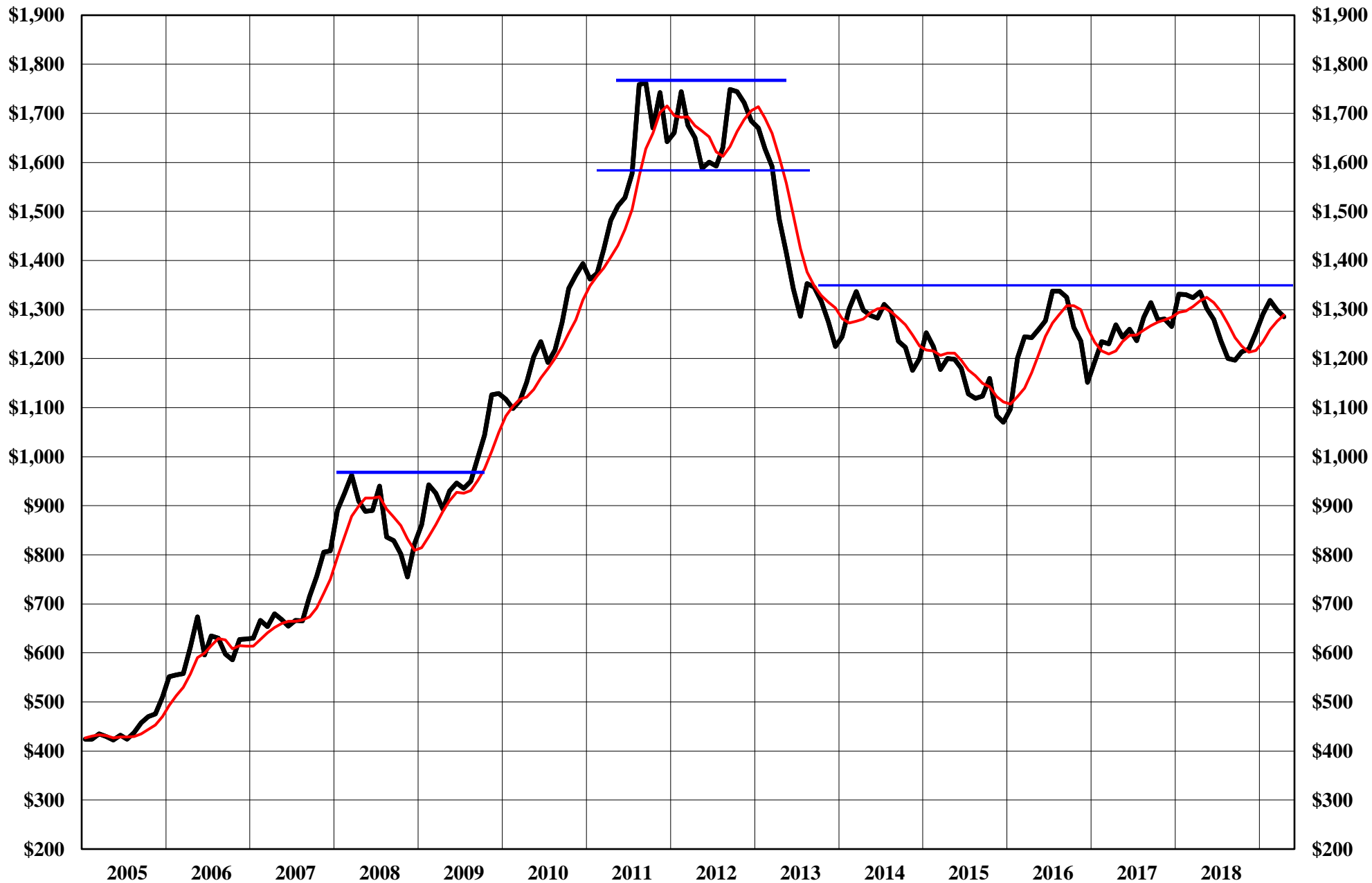
■ 260 Inventory Equalivent MT — 260 Brass — 5 Month Moving Average

The Copper Journal
Silver
2005 - April 2019



Comex Monthly Average - \$ Per Troy Ounce 5 Month Moving Average

The Copper Journal
Gold
2005 - April 2019



Comex Monthly Average Price - \$ Per Troy Ounce 5 Month Moving Average

The Copper Journal
Platinum
2005 - April 2019



Nymex Monthly Average Price - \$ Per Troy Ounce 5 Month Moving Average

The Copper Journal
Palladium
2005 - April 2019



Nymex Monthly Average Price - \$ Per Troy Ounce — 5 Month Moving Average

The Copper Journal
Crude Oil
2005 - April 2019



Nymex Monthly Average Price - \$ Per Barrel

— 5 Month Moving Average

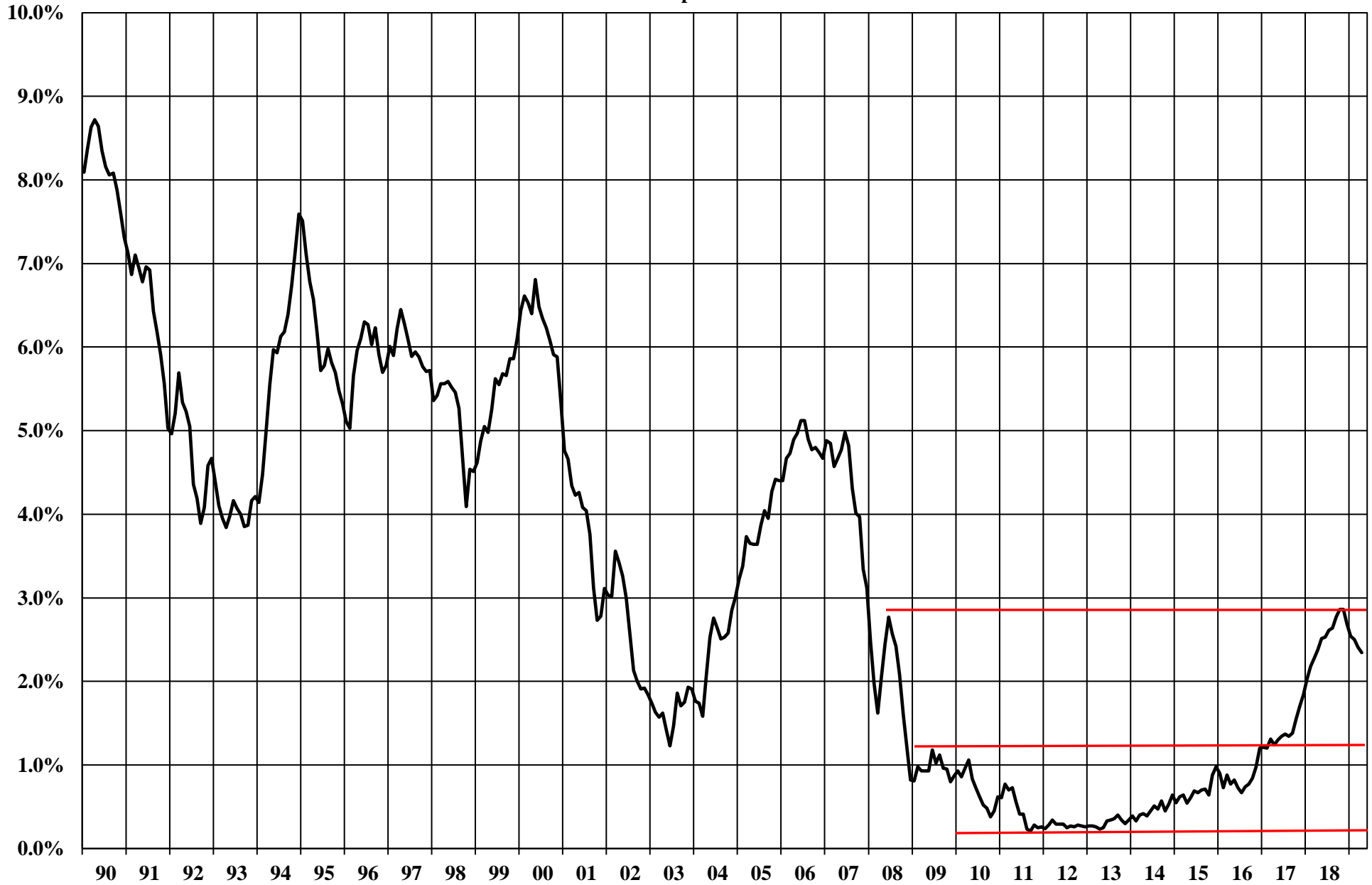
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The Copper Journal
Natural Gas
2005 - April 2019



Nymex Monthly Average Price - \$ MM Btu — 5 Month Moving Average

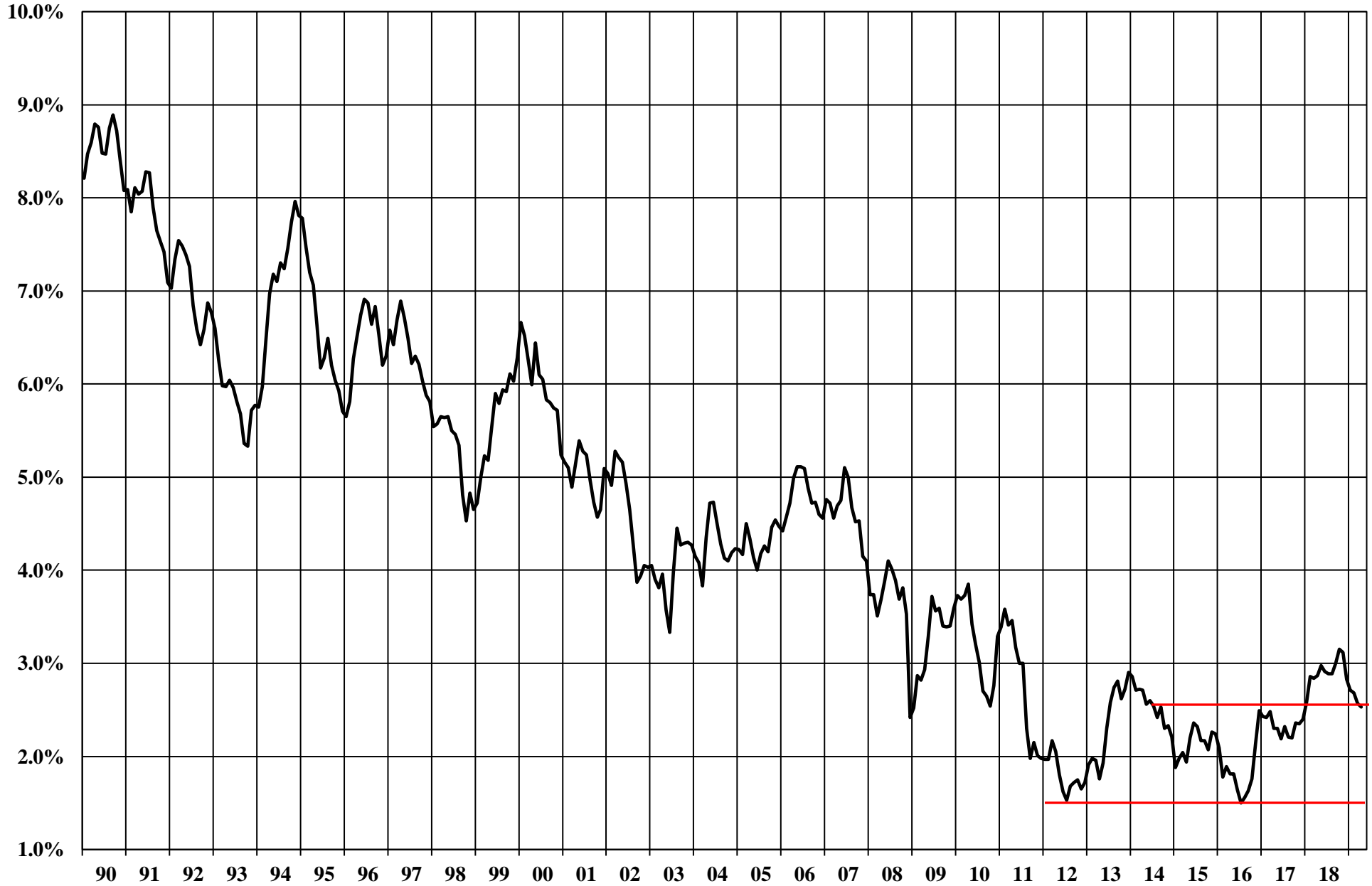
The Copper Journal
2 Year Treasury Bond Yield
Monthly Average
1990 - April 2019



Source: Federal Reserve Bank of St. Louis

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The Copper Journal
10 Year Treasury Bond Yield
Monthly Average
1990 - April 2019



Source: Federal Reserve Bank of St. Louis

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The Copper Journal
S&P 500
2005 - April 2019



— Monthly Average — 5 Month Moving Average

The Copper Journal
Shanghai Composite
2011 - April 2019

