

The Copper Journal
Weekly Report
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**Charts represent week ending closing prices and inventory levels,
unless otherwise noted**

JE Gross

The Copper Journal
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	2/2/18	12/31/18	1/25/19	2/1/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	89.04	95.74	95.47	95.30	(0.17)	(0.2%)	(0.44)	(0.5%)	6.26	7.0%
\$1 US = € Euro	€ 0.8026	€ 0.8718	€ 0.8762	€ 0.8727	(\$0.0035)	(0.4%)	\$0.0009	0.1%	\$0.0701	8.7%
1 Euro = \$ US	\$1.2459	\$1.1470	\$1.1413	\$1.1459	€ 0.0046	0.4%	(€ 0.0011)	(0.1%)	(€ 0.1000)	(8.0%)
Cx Silver	\$16.68	\$15.43	\$15.64	\$15.88	\$0.24	1.5%	\$0.45	2.9%	(\$0.80)	(4.8%)
Cx Gold	\$1,333.70	\$1,278.30	\$1,297.40	\$1,316.90	\$19.50	1.5%	\$38.60	3.0%	(\$16.80)	(1.3%)
NYM Platinum	\$996.40	\$795.90	\$813.50	\$822.60	\$9.10	1.1%	\$26.70	3.4%	(\$173.80)	(17.4%)
NYM Palladium	\$1,044.95	\$1,253.90	\$1,358.80	\$1,352.00	(\$6.80)	(0.5%)	\$98.10	7.8%	\$307.05	29.4%
Cx Copper	\$3.1765	\$2.6280	\$2.7380	\$2.7750	\$0.0370	1.4%	\$0.1470	5.6%	(\$0.4015)	(12.6%)
LME Copper	\$3.2051	\$2.7057	\$2.6767	\$2.7656	\$0.0889	3.3%	\$0.0599	2.2%	(\$0.4395)	(13.7%)
LME Aluminum	\$1.0106	\$0.8478	\$0.8464	\$0.8491	\$0.0027	0.3%	\$0.0013	0.2%	(\$0.1615)	(16.0%)
LME Lead	\$1.2170	\$0.9113	\$0.9457	\$0.9494	\$0.0037	0.4%	\$0.0381	4.2%	(\$0.2676)	(22.0%)
LME Tin	\$9.87	\$8.85	\$9.41	\$9.45	\$0.04	0.4%	\$0.60	6.8%	(\$0.42)	(4.3%)
LME Nickel	\$6.26	\$4.81	\$5.31	\$5.65	\$0.34	6.4%	\$0.84	17.5%	(\$0.61)	(9.7%)
LME Zinc	\$1.6225	\$1.1385	\$1.1952	\$1.2392	\$0.0440	3.7%	\$0.1007	8.8%	(\$0.3833)	(23.6%)
Base Metals Barometer	1.76	1.42	1.47	1.50	0.03	2.0%	0.08	5.6%	(0.26)	(14.8%)
CME HRC Steel	\$722	\$721	\$715	\$693	(\$22)	(3.1%)	(\$28)	(3.9%)	(\$29.00)	(4.0%)
CME Busheling Scrap	\$380	\$379	\$365	\$363	(\$2)	(0.5%)	(\$16)	(4.2%)	(\$17.00)	(4.5%)
NYM Crude Oil	\$65.45	\$45.41	\$53.69	\$55.26	\$1.57	2.9%	\$9.85	21.7%	(\$10.19)	(15.6%)
NYM Natural Gas	\$2.846	\$2.940	\$3.178	\$2.734	(\$0.444)	(14.0%)	(\$0.206)	(7.0%)	(\$0.112)	(3.9%)
S&P 500	2,762.13	2,506.85	2,664.76	2,706.53	41.77	1.6%	199.68	8.0%	(55.60)	(2.0%)
Shanghai Composite	3,462.08	2,493.90	2,601.72	2,618.23	16.51	0.6%	124.33	5.0%	(843.85)	(24.4%)
2 Year Treasury Yield	2.15%	2.50%	2.60%	2.50%	(0.10%)	(3.8%)	0.00%	0.0%	0.35%	16.3%
10 Year Treasury Yield	2.85%	2.68%	2.75%	2.69%	(0.06%)	(2.2%)	0.01%	0.4%	(0.16%)	(5.6%)

	Inventories MT									
	Week Ending				Change					
	2/2/18	12/31/18	1/25/19	2/1/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	201,672	100,226	83,843	77,991	(5,852)	(7.0%)	(22,235)	(22.2%)	(123,681)	(61.3%)
LME Copper	304,325	132,175	146,275	149,950	3,675	2.5%	17,775	13.4%	(154,375)	(50.7%)
Shanghai Copper	172,595	118,686	119,727	142,727	23,000	19.2%	24,041	20.3%	(29,868)	(17.3%)
Total Copper	678,592	351,087	349,845	370,668	20,823	6.0%	19,581	5.6%	(307,924)	(45.4%)
LME Aluminum	1,077,650	1,271,200	1,301,100	1,284,125	(16,975)	(1.3%)	12,925	1.0%	206,475	19.2%
LME Lead	132,325	107,450	82,975	72,450	(10,525)	(12.7%)	(35,000)	(32.6%)	(59,875)	(45.2%)
LME Tin	1,930	2,175	2,020	1,845	(175)	(8.7%)	(330)	(15.2%)	(85)	(4.4%)
LME Nickel	353,592	207,330	202,776	201,702	(1,074)	(0.5%)	(5,628)	(2.7%)	(151,890)	(43.0%)
LME Zinc	168,800	129,325	116,400	113,200	(3,200)	(2.7%)	(16,125)	(12.5%)	(55,600)	(32.9%)

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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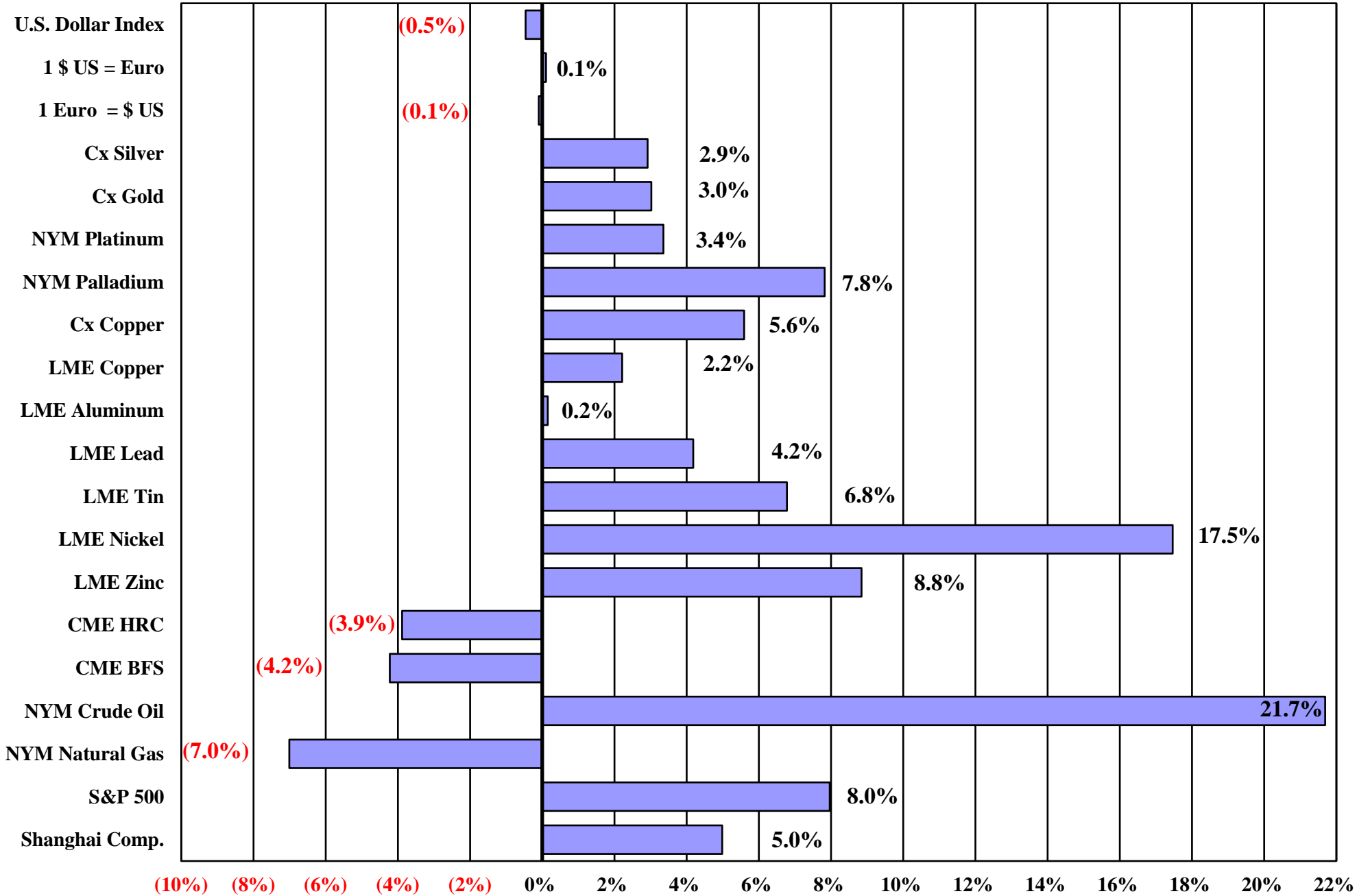
The Copper Journal
Base Metals Barometer
Week Ending 2/1/19



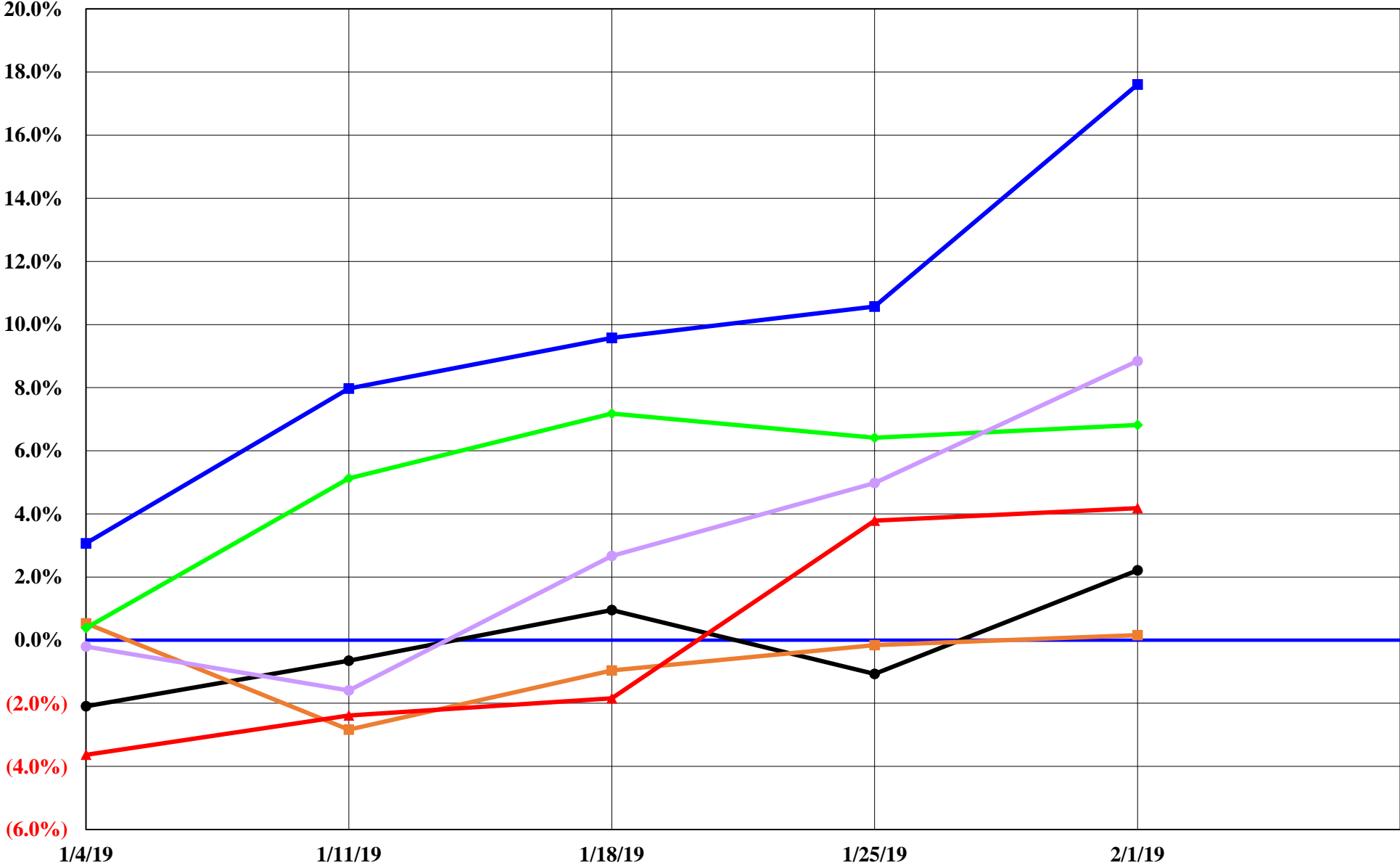
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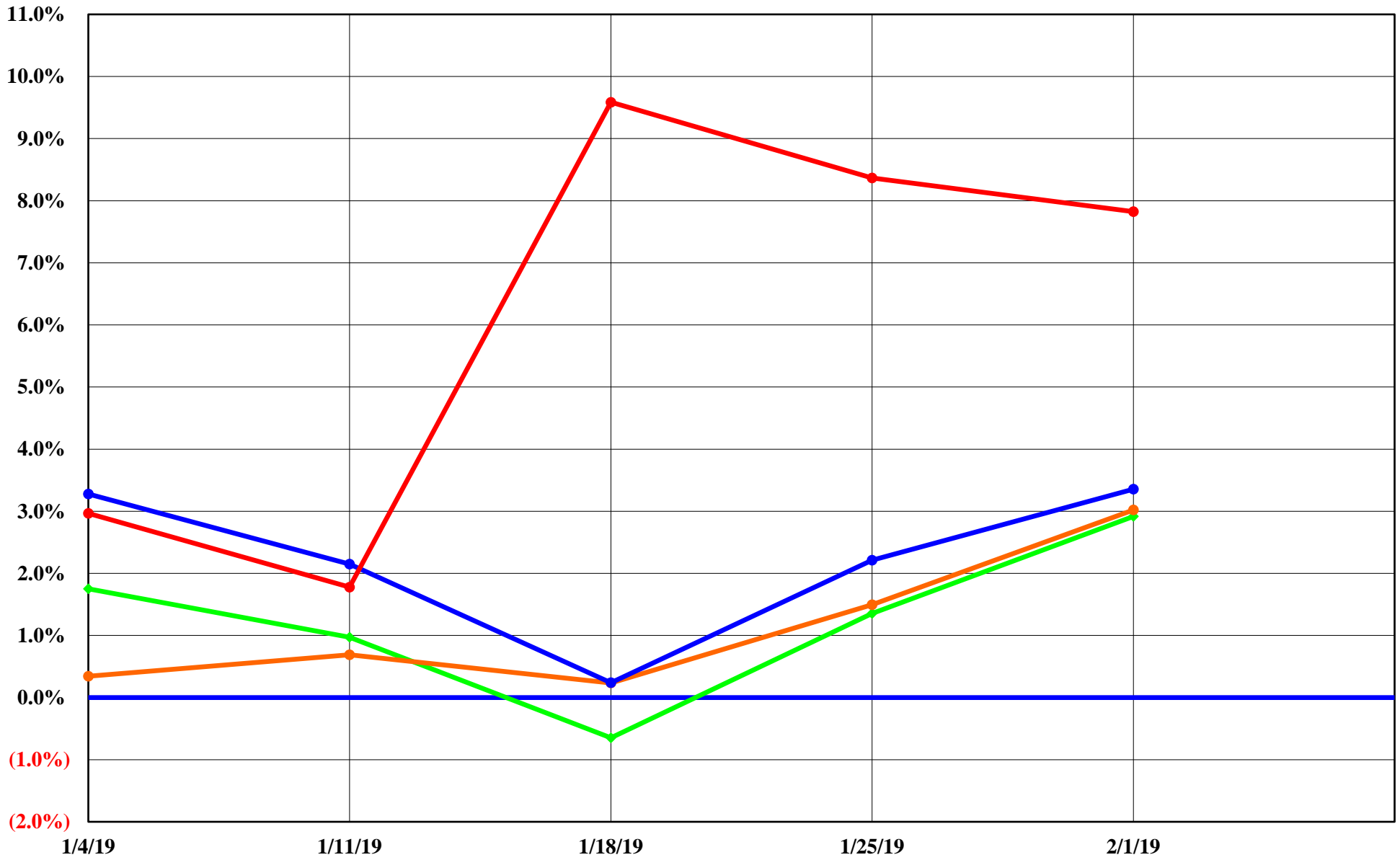
The Copper Journal
2019 Year To Date % Price Change
 Week Ending 2/1/19



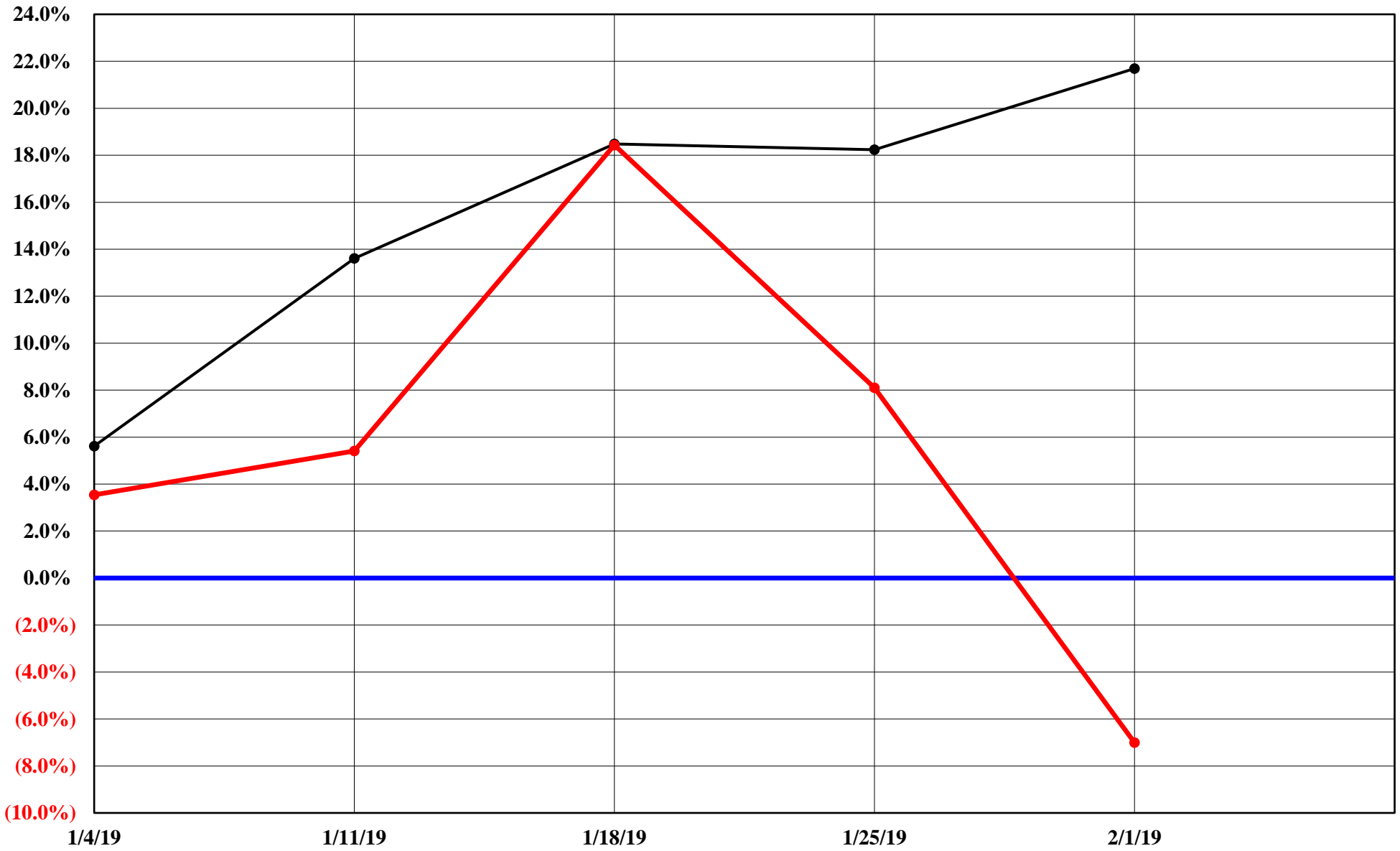
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LME Nonferrous Metals
2019 YTD % Price Change
Week Ending 2/1/19



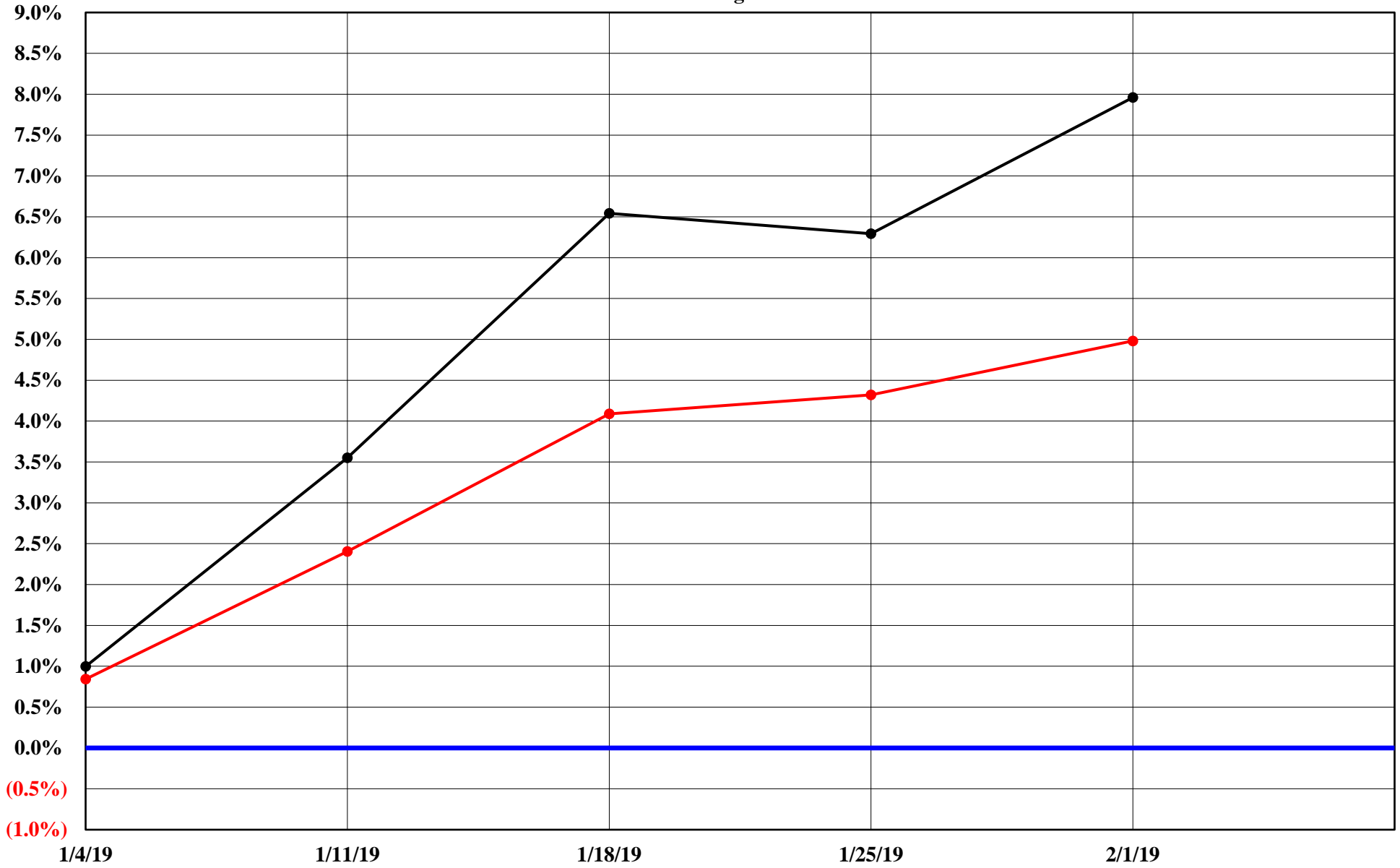
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Precious Metals
2019 YTD % Price Change
Week Ending 2/1/19



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Energy
2018 YTD % Price Change
Week Ending 2/1/19



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Equities
2018 YTD % Price Change
Week Ending 2/1/19



—●— S&P 500 —●— Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
Week Ending 2/1/19



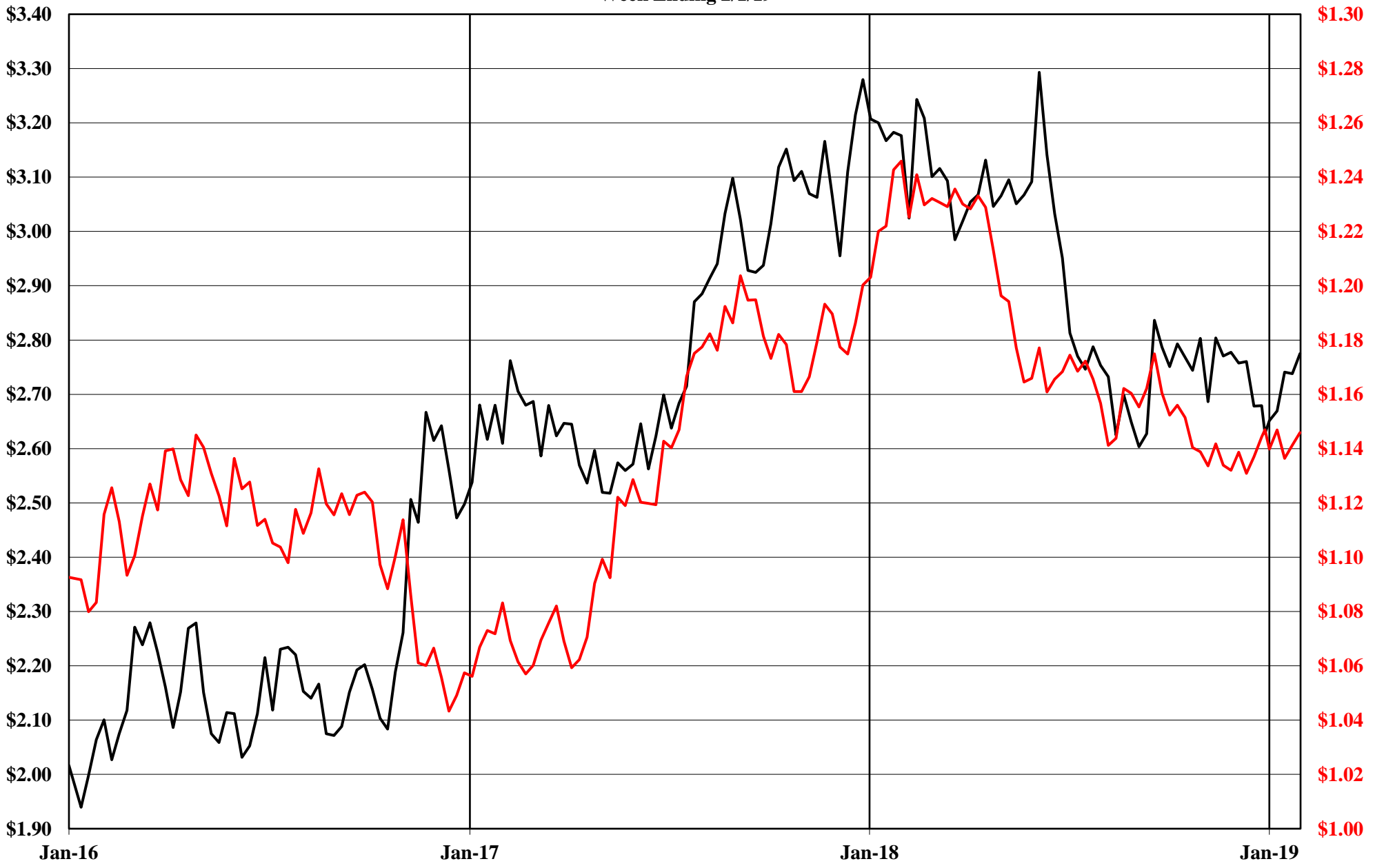
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1 \$ U.S. = Euro
Week Ending 2/1/19



The Copper Journal
1 Euro = \$ U.S.
Week Ending 2/1/19



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
Week Ending 2/1/19



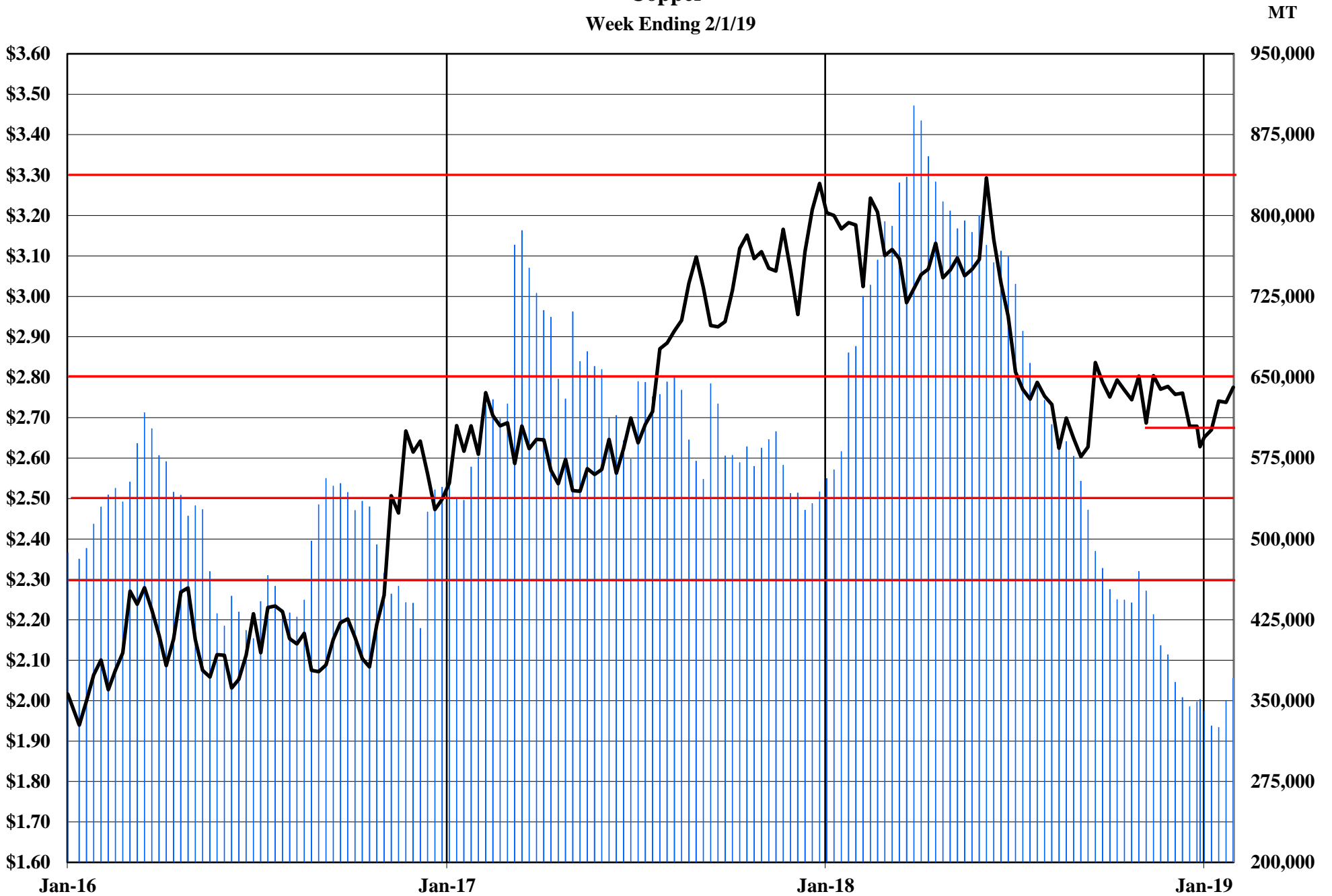
— Cx Spot Copper \$ / LB — 1 Euro = \$ US

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Comex Spot Copper
Week Ending 2/1/19

10 Week Moving Average of Closing Prices

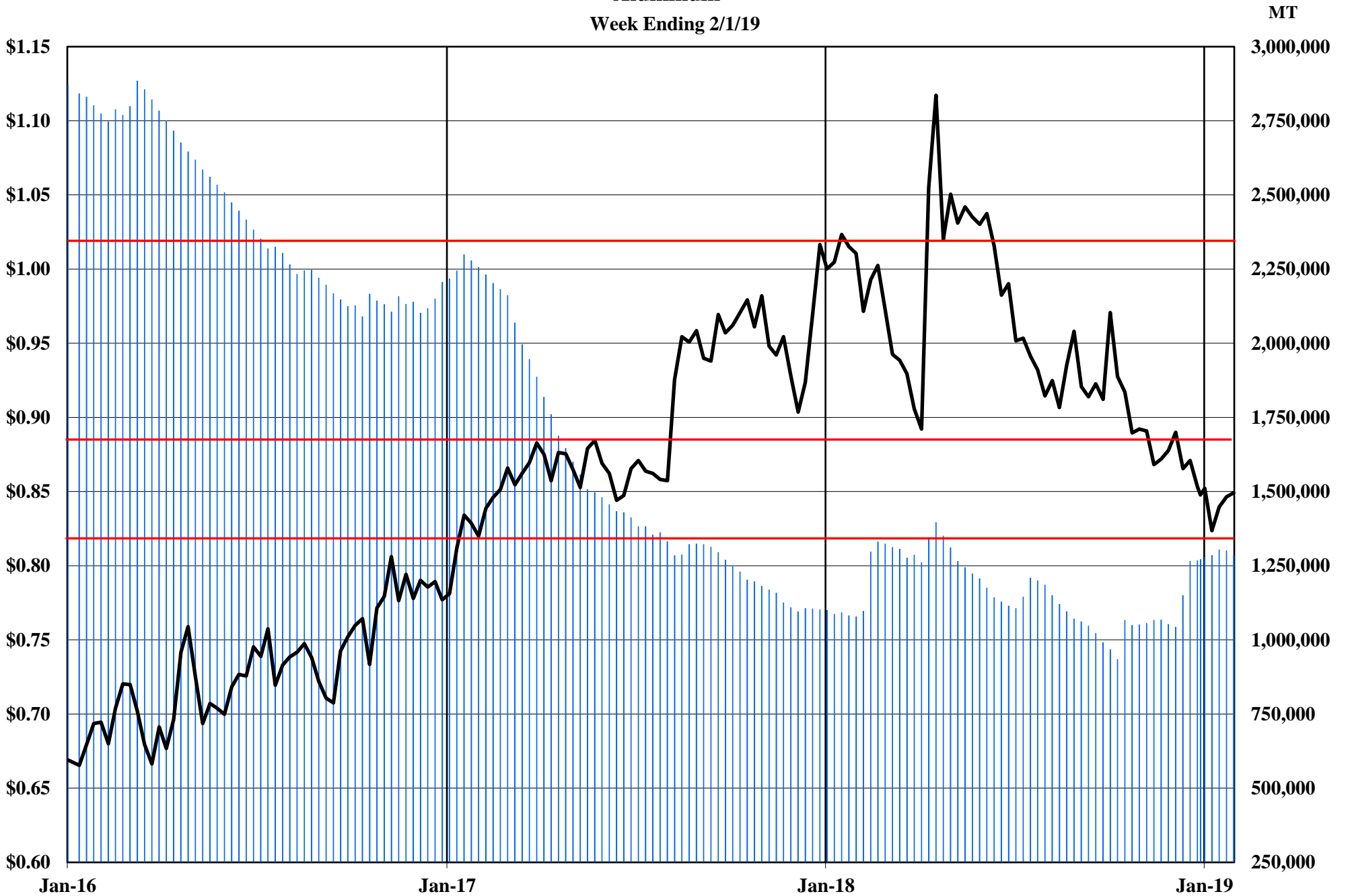


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Copper
Week Ending 2/1/19



■ Comex, LME & Shanghai Inventories — Cx Spot Copper \$ / LB

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Aluminum
Week Ending 2/1/19

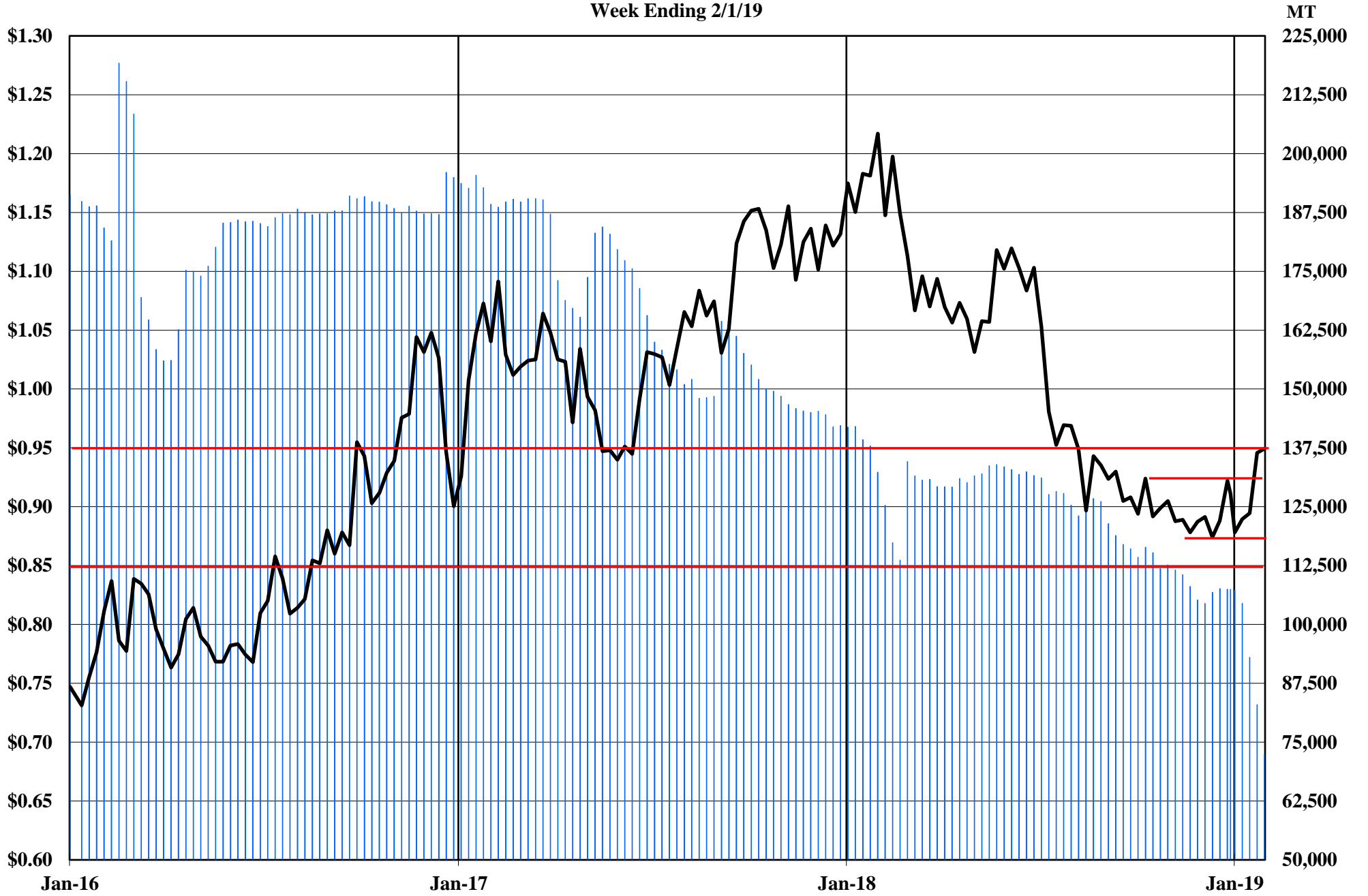


■ LME Inventories — LME Cash \$ / LB

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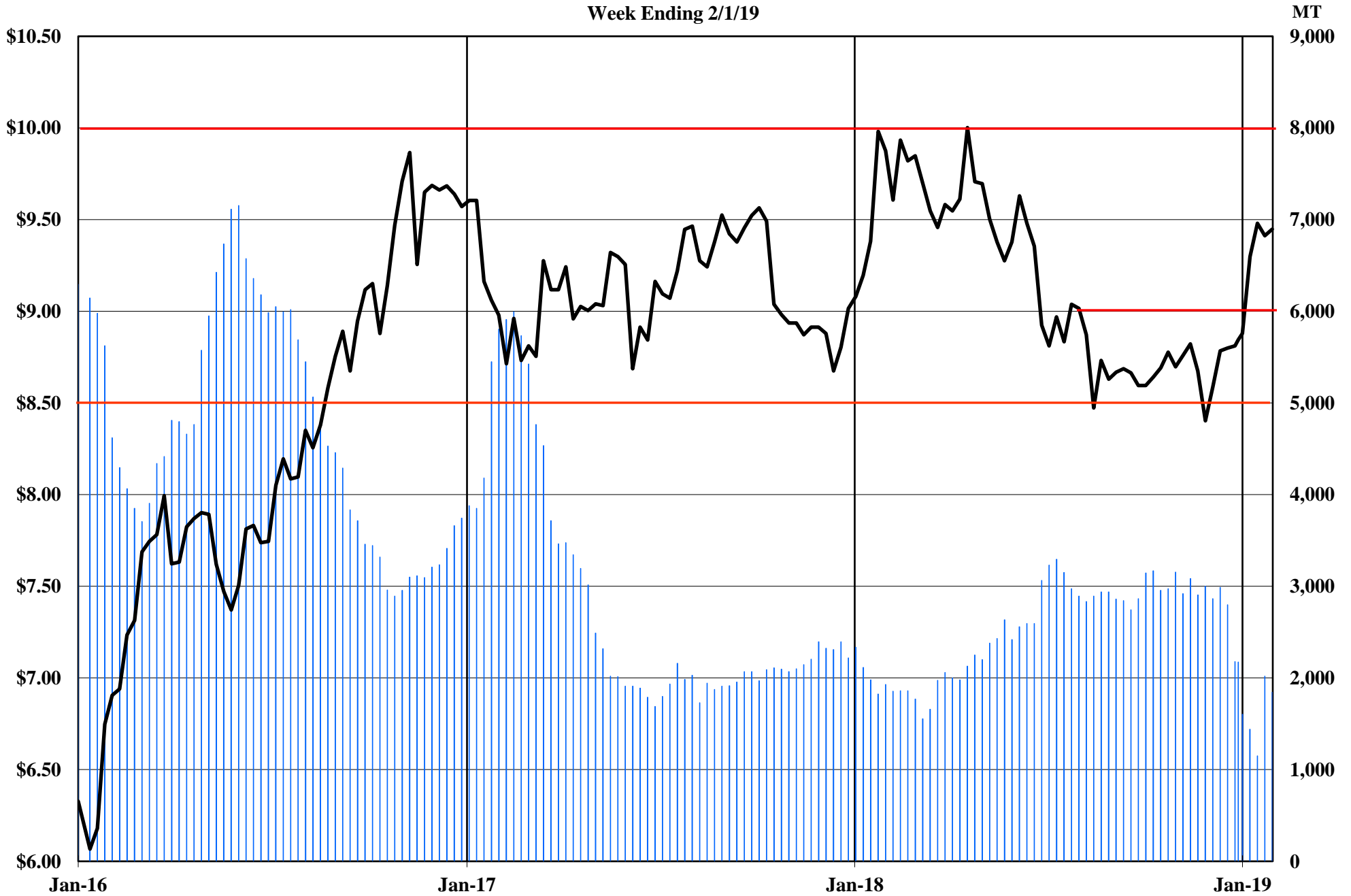
Lead

Week Ending 2/1/19



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

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Tin
Week Ending 2/1/19



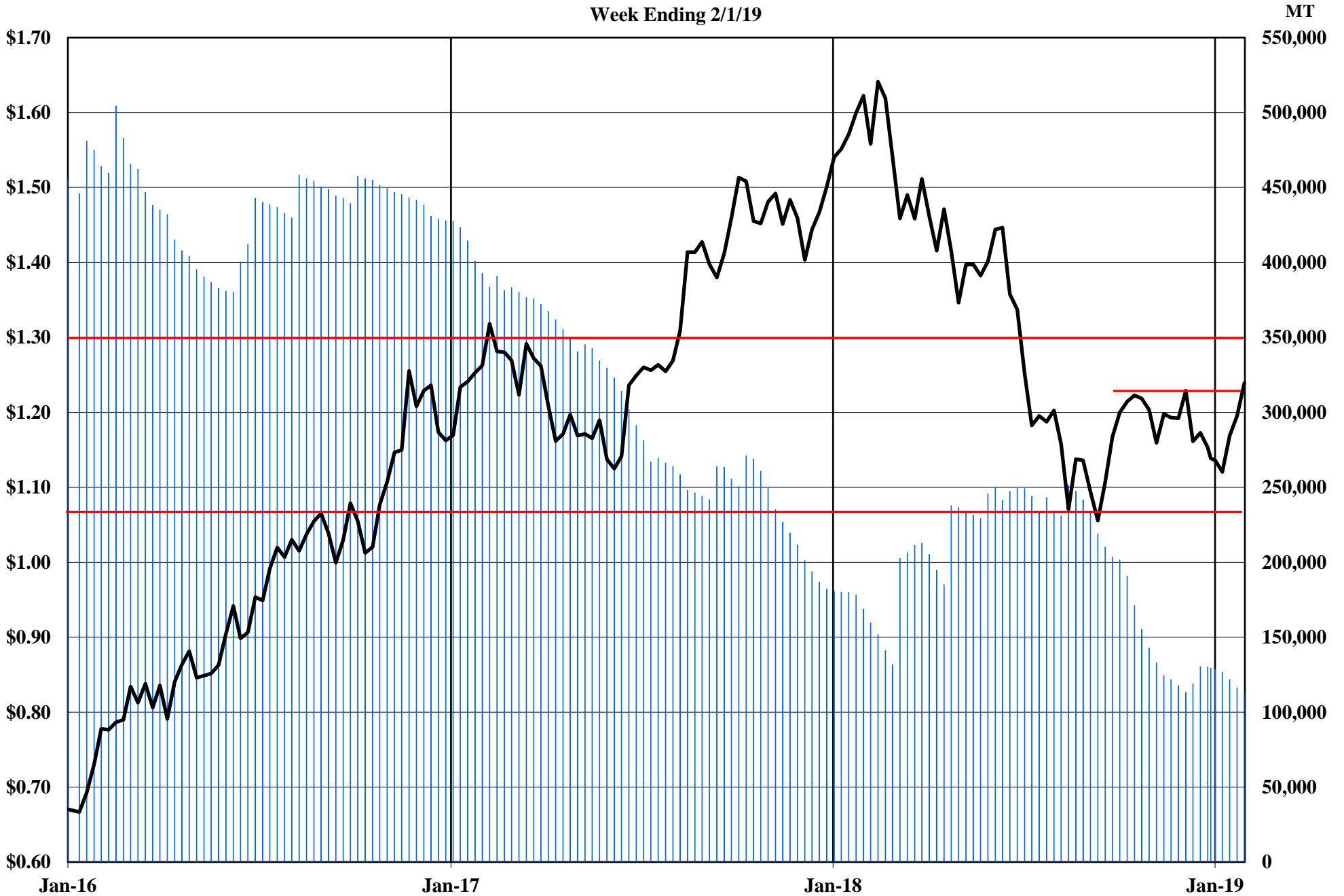
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
Week Ending 2/1/19



LME Inventories LME Cash Nickel \$ / LB

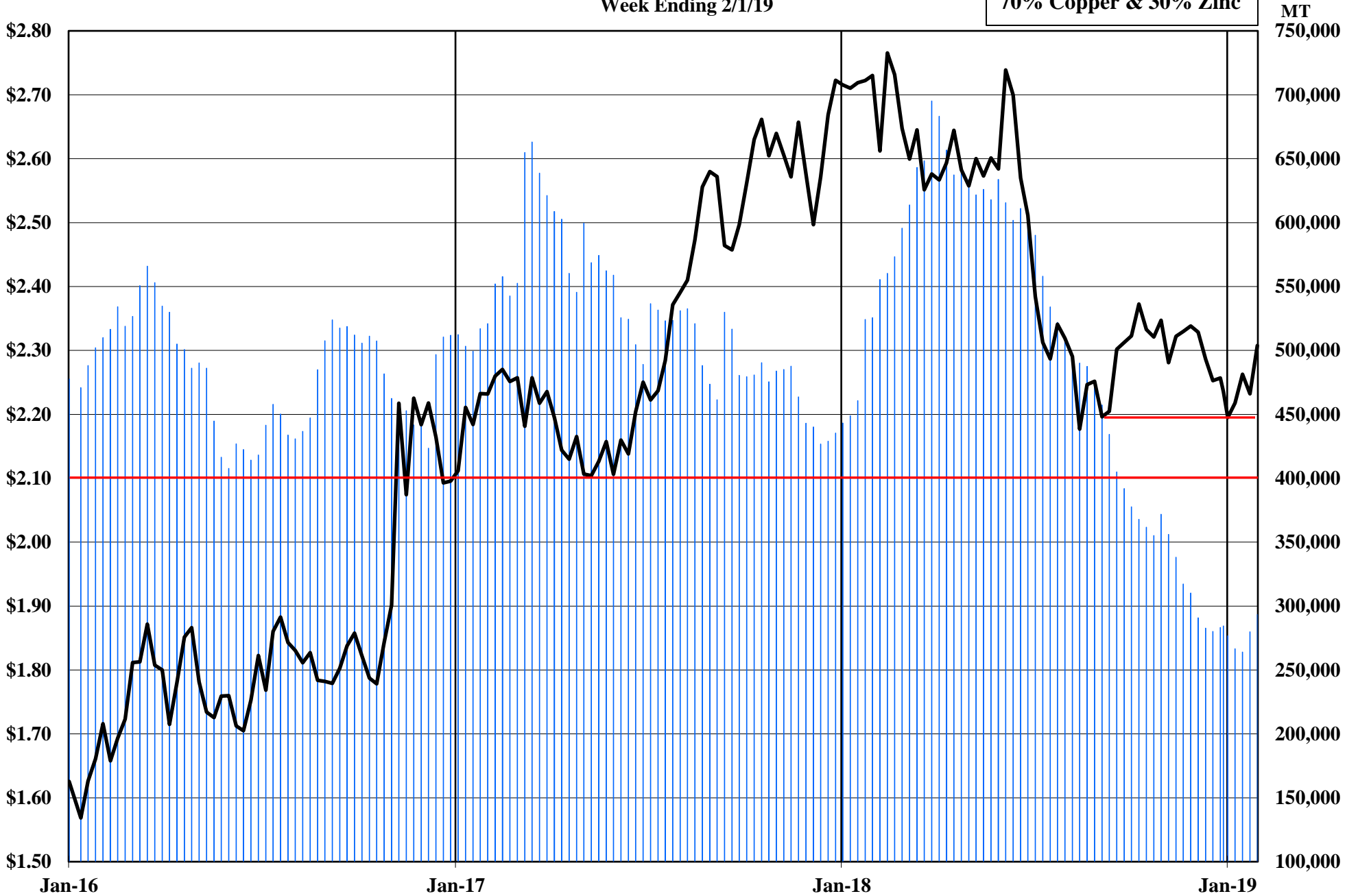
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Zinc
Week Ending 2/1/19



■ LME Inventories — LME Cash \$ / LB

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260 Brass
Week Ending 2/1/19

70% Copper & 30% Zinc



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

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CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
Week Ending 2/1/19



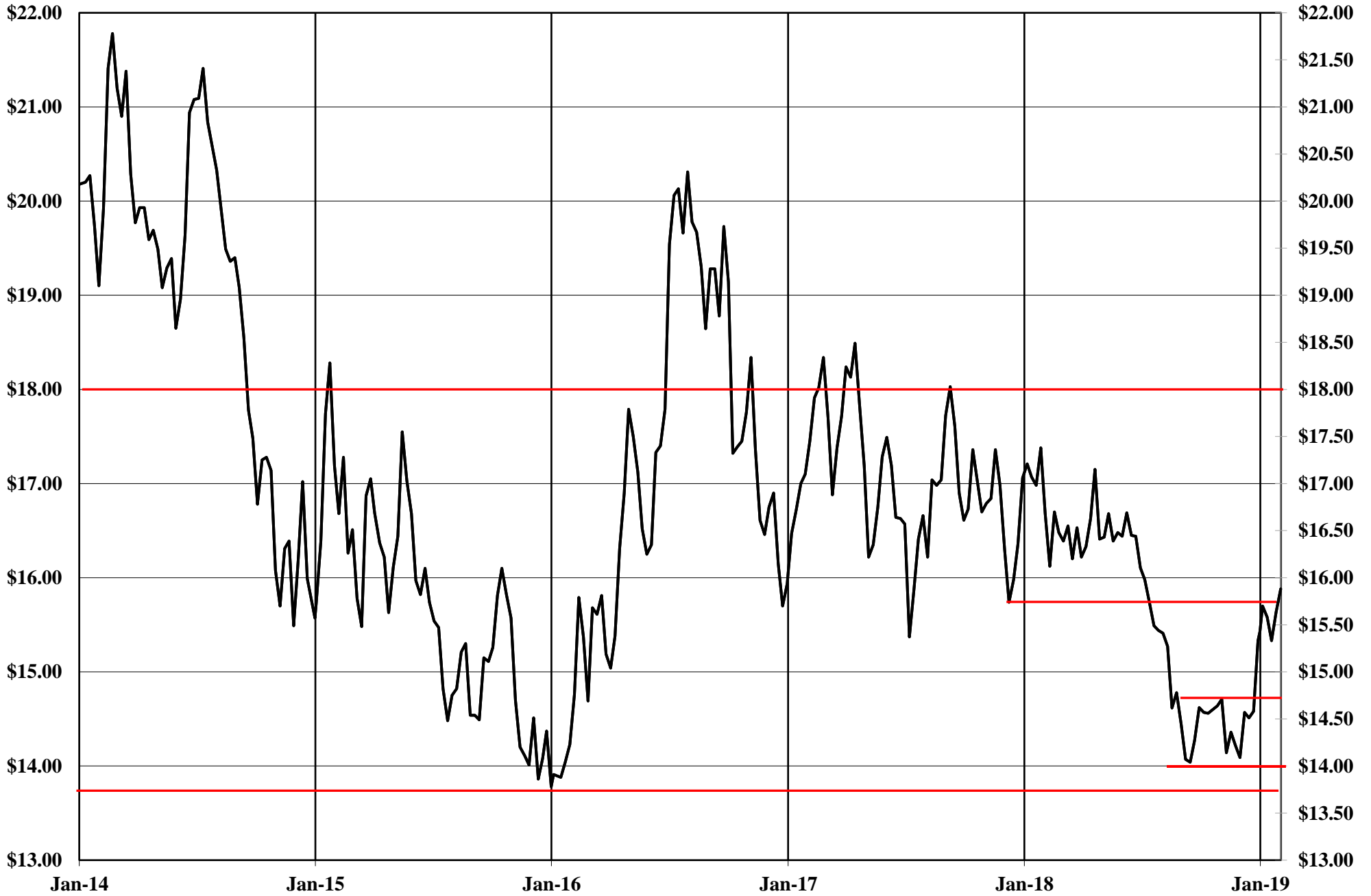
CME (CRU) Index Futures Settlement - \$ / Short Ton

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CME U.S. Midwest
Busheling Ferrous Scrap
Week Ending 2/1/19



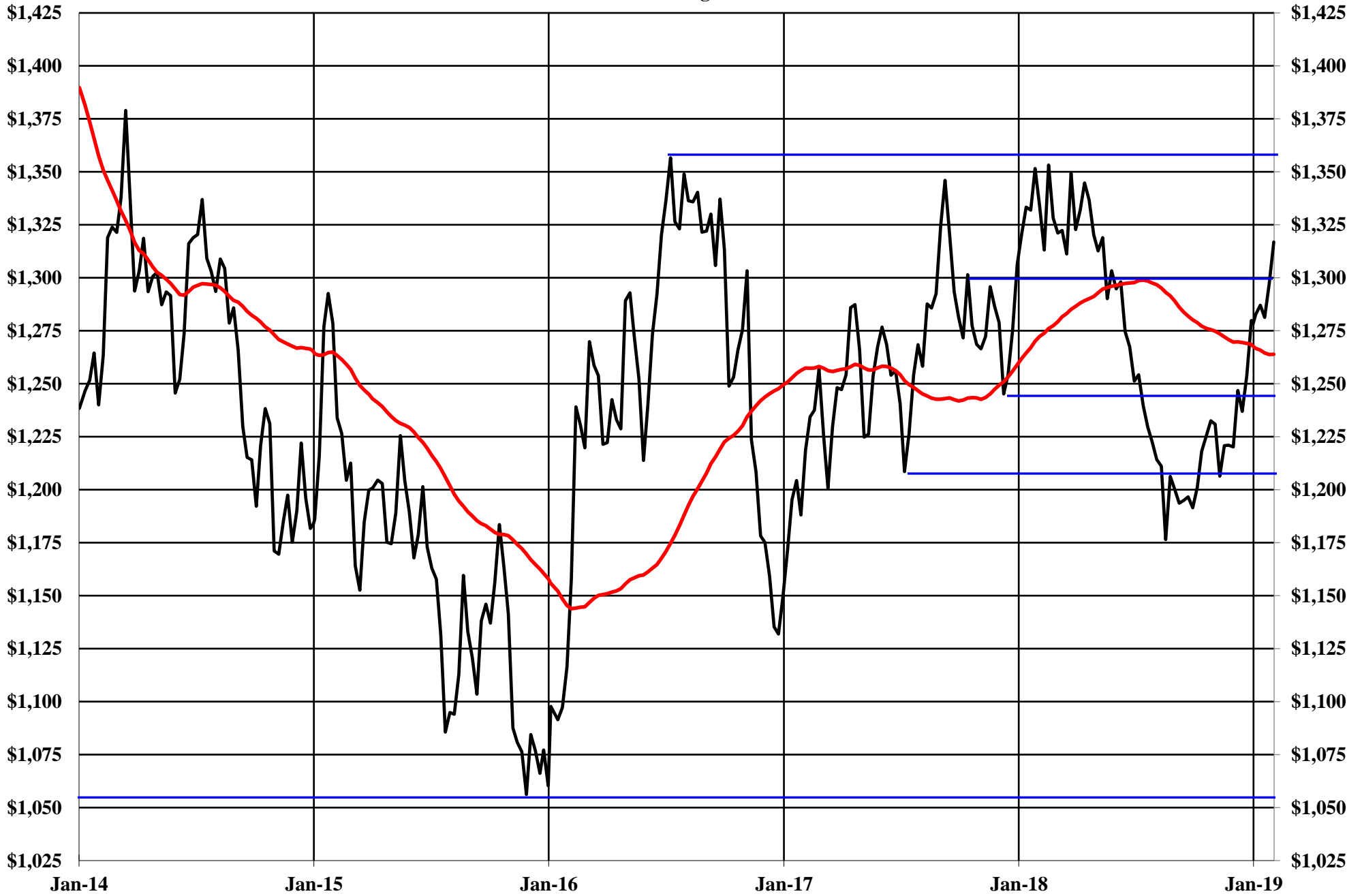
CME (AMM) Futures Settlement \$ / Gross Ton

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Comex Spot Silver
Week Ending 2/1/19



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Comex Spot Gold
Week Ending 2/1/19

52 Week Moving Average



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Nymex Spot Platinum
Week Ending 2/1/19



The Copper Journal
Nymex Spot Palladium
Week Ending 2/1/19



The Copper Journal
Nymex Crude Oil
Week Ending 2/1/19

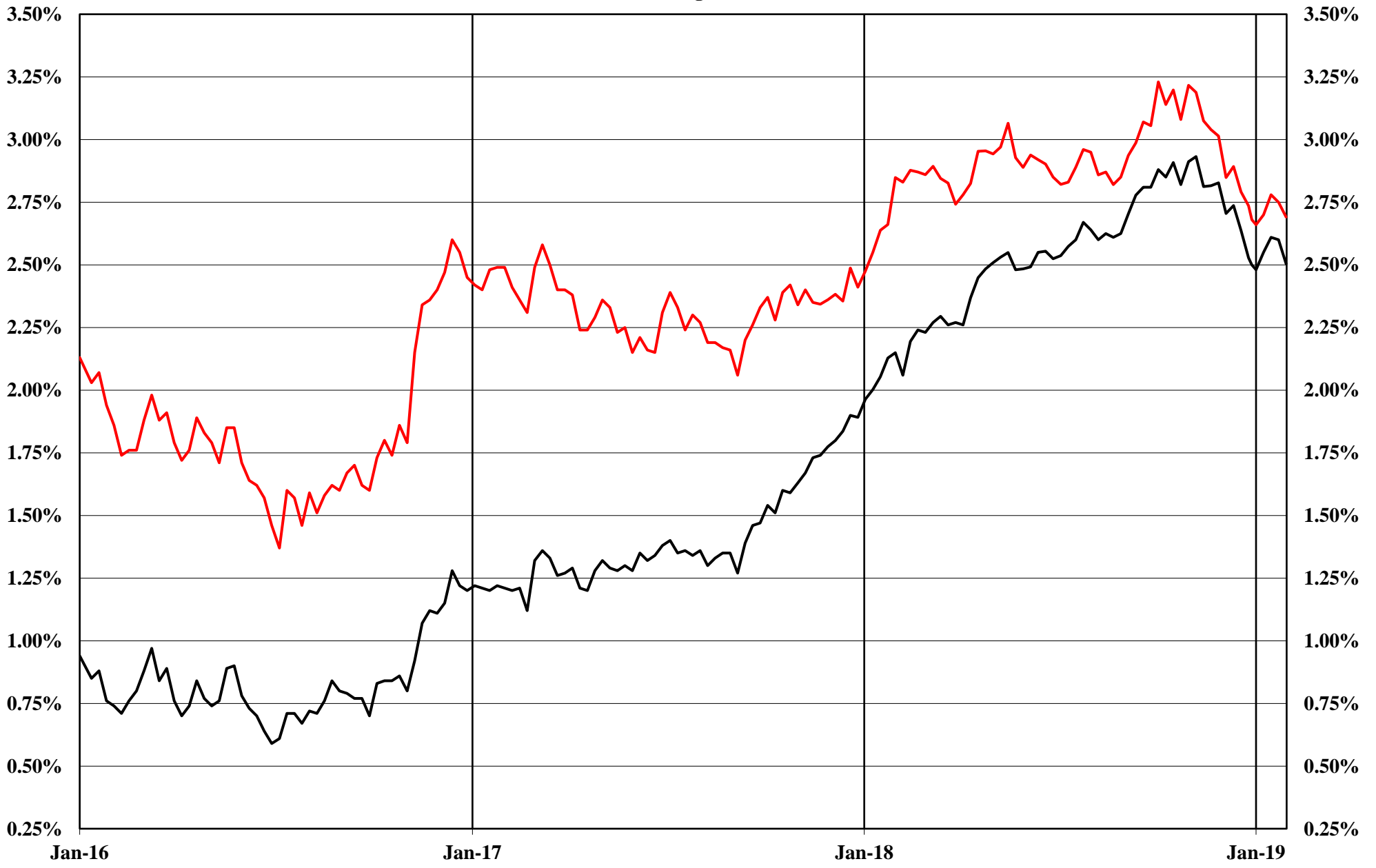
52 Week Moving Average



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Nymex Natural Gas
Week Ending 2/1/19



The Copper Journal
2 Year & 10 Year Treasury Yields
Week Ending 2/1/19



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal S&P 500

Week Ending 2/1/19

52 Week Moving Average



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Shanghai Composite
Week Ending 2/1/19

