

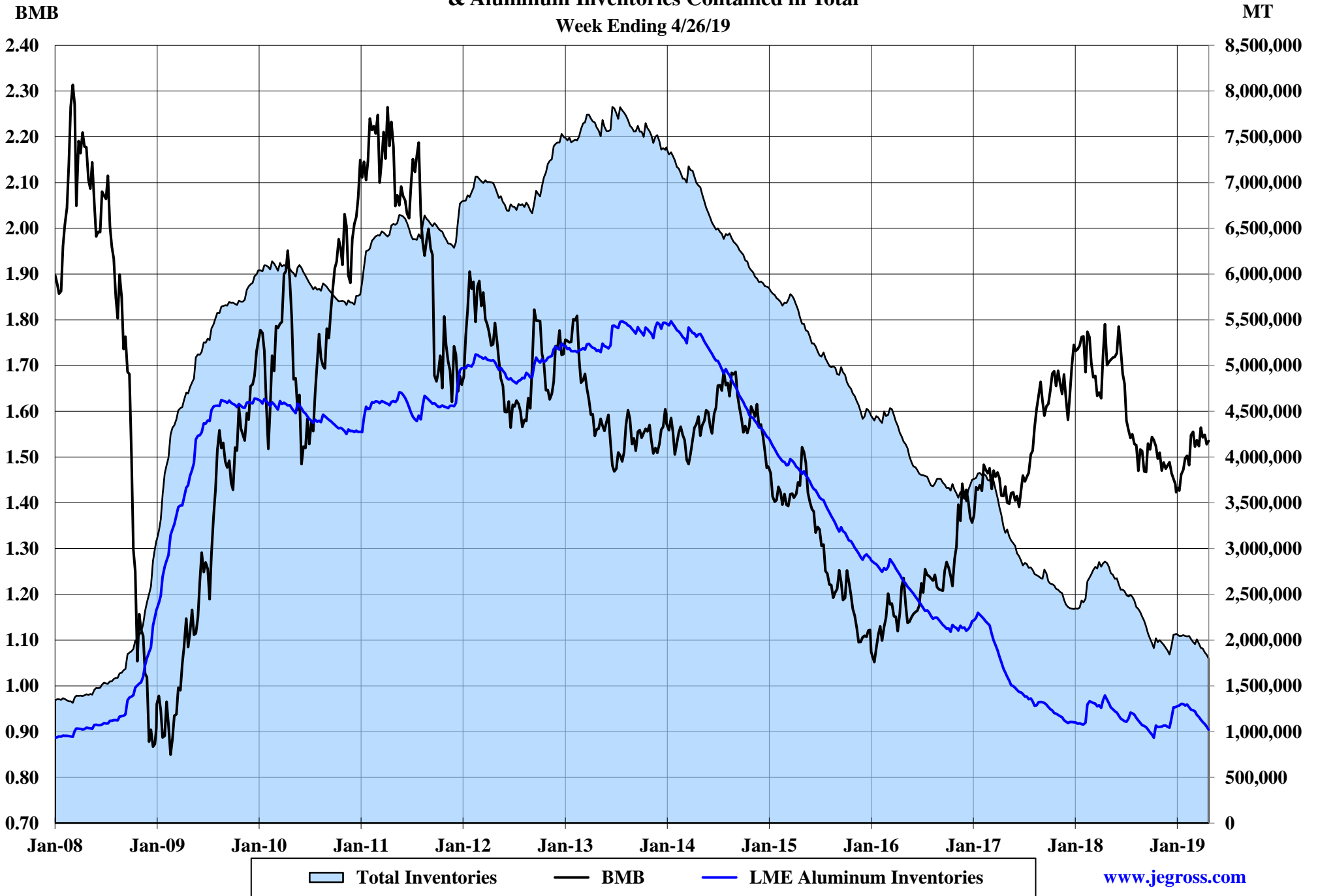
The Copper Journal
Weekly Report
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**Charts represent week ending closing prices and inventory levels,
unless otherwise noted**

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The Copper Journal
Base Metals Barometer Vs Total Inventories
& Aluminum Inventories Contained in Total
Week Ending 4/26/19



The Copper Journal
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	4/27/18	12/31/18	4/19/19	4/26/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	91.34	95.74	97.15	97.73	0.58	0.6%	1.99	2.1%	6.39	7.0%
\$1 US = € Euro	€ 0.8243	€ 0.8718	€ 0.8902	€ 0.8969	€ 0.0067	0.8%	€ 0.0251	2.9%	€ 0.0726	8.8%
1 Euro = \$ US	\$1.2131	\$1.1470	\$1.1234	\$1.1149	(\$0.0085)	(0.8%)	(\$0.0321)	(2.8%)	(\$0.0982)	(8.1%)
Cx Silver	\$16.41	\$15.43	\$14.94	\$15.00	\$0.06	0.4%	(\$0.43)	(2.8%)	(\$1.41)	(8.6%)
Cx Gold	\$1,320.30	\$1,278.30	\$1,271.90	\$1,284.90	\$13.00	1.0%	\$6.60	0.5%	(\$35.40)	(2.7%)
NYM Platinum	\$911.00	\$795.90	\$899.80	\$898.20	(\$1.60)	(0.2%)	\$102.30	12.9%	(\$12.80)	(1.4%)
NYM Palladium	\$965.20	\$1,253.90	\$1,403.50	\$1,452.20	\$48.70	3.5%	\$198.30	15.8%	\$487.00	50.5%
Cx Copper	\$3.0460	\$2.6280	\$2.9275	\$2.9700	\$0.0425	1.5%	\$0.3420	13.0%	(\$0.0760)	(2.5%)
LME Copper	\$3.0831	\$2.7057	\$2.9248	\$2.8998	(\$0.0250)	(0.9%)	\$0.1941	7.2%	(\$0.1833)	(5.9%)
LME Aluminum	\$1.0201	\$0.8478	\$0.8342	\$0.8310	(\$0.0032)	(0.4%)	(\$0.0168)	(2.0%)	(\$0.1891)	(18.5%)
LME Lead	\$1.0596	\$0.9113	\$0.8704	\$0.8727	\$0.0023	0.3%	(\$0.0386)	(4.2%)	(\$0.1869)	(17.6%)
LME Tin	\$9.71	\$8.85	\$9.26	\$9.06	(\$0.20)	(2.2%)	\$0.21	2.4%	(\$0.65)	(6.7%)
LME Nickel	\$6.34	\$4.81	\$5.73	\$5.57	(\$0.16)	(2.8%)	\$0.76	15.8%	(\$0.77)	(12.1%)
LME Zinc	\$1.4152	\$1.1385	\$1.2946	\$1.3231	\$0.0285	2.2%	\$0.1846	16.2%	(\$0.0921)	(6.5%)
Base Metals Barometer	1.70	1.42	1.53	1.54	0.01	0.7%	0.12	8.5%	(0.16)	(9.4%)
CME HRC Steel	\$860	\$721	\$687	\$655	(\$32)	(4.7%)	(\$66)	(9.2%)	(\$205.00)	(23.8%)
CME Busheling Scrap	\$390	\$379	\$342	\$324	(\$18)	(5.3%)	(\$55)	(14.5%)	(\$66.00)	(16.9%)
NYM Crude Oil	\$68.10	\$45.41	\$64.00	\$63.30	(\$0.70)	(1.1%)	\$17.89	39.4%	(\$4.80)	(7.0%)
NYM Natural Gas	\$2.771	\$2.940	\$2.490	\$2.566	\$0.076	3.1%	(\$0.374)	(12.7%)	(\$0.205)	(7.4%)
S&P 500	2,669.91	2,506.85	2,905.03	2,939.88	34.85	1.2%	433.03	17.3%	269.97	10.1%
Shanghai Composite	3,082.23	2,493.90	3,250.20	3,086.40	(163.80)	(5.0%)	592.50	23.8%	4.17	0.1%
2 Year Treasury Yield	2.48%	2.50%	2.39%	2.28%	(0.11%)	(4.6%)	(0.22%)	(8.8%)	(0.20%)	(8.1%)
10 Year Treasury Yield	2.96%	2.68%	2.56%	2.51%	(0.05%)	(2.0%)	(0.17%)	(6.3%)	(0.45%)	(15.2%)

	Inventories MT									
	Week Ending				Change					
	4/27/18	12/31/18	4/19/19	4/26/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	225,437	100,226	35,015	31,689	(3,326)	(9.5%)	(68,537)	(68.4%)	(193,748)	(85.9%)
LME Copper	337,700	132,175	189,225	195,900	6,675	3.5%	63,725	48.2%	(141,800)	(42.0%)
Shanghai Copper	249,732	118,686	236,734	219,679	(17,055)	(7.2%)	100,993	85.1%	(30,053)	(12.0%)
Total Copper	812,869	351,087	460,974	447,268	(13,706)	(3.0%)	96,181	27.4%	(365,601)	(45.0%)
LME Aluminum	1,349,950	1,271,200	1,053,925	1,020,875	(33,050)	(3.1%)	(250,325)	(19.7%)	(329,075)	(24.4%)
LME Lead	130,175	107,450	74,925	74,750	(175)	(0.2%)	(32,700)	(30.4%)	(55,425)	(42.6%)
LME Tin	2,250	2,175	955	930	(25)	(2.6%)	(1,245)	(57.2%)	(1,320)	(58.7%)
LME Nickel	307,668	207,330	176,292	174,360	(1,932)	(1.1%)	(32,970)	(15.9%)	(133,308)	(43.3%)
LME Zinc	237,800	129,325	73,575	80,025	6,450	8.8%	(49,300)	(38.1%)	(157,775)	(66.3%)

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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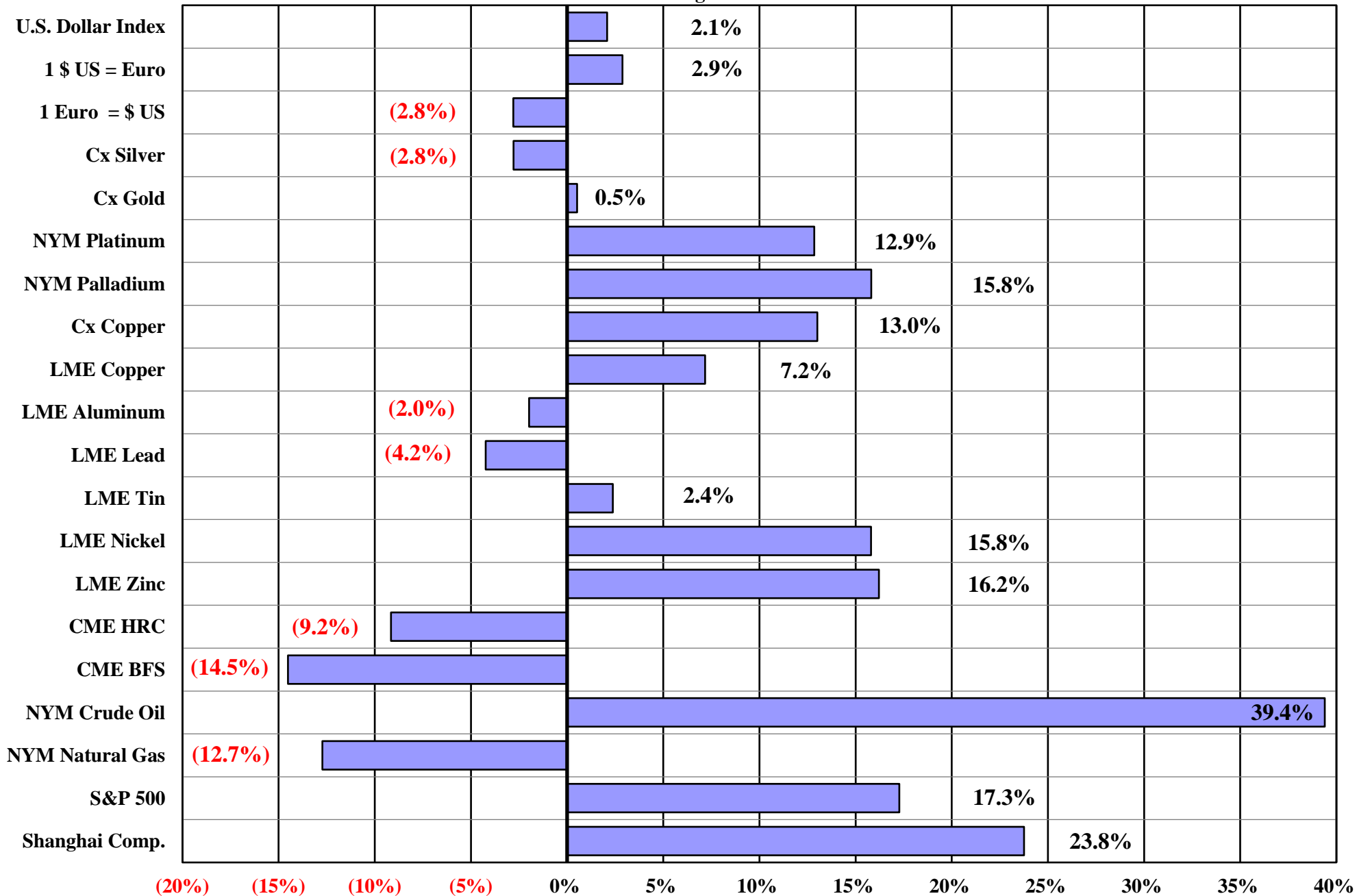
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Base Metals Barometer
Week Ending 4/26/19



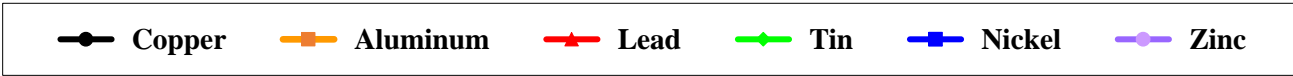
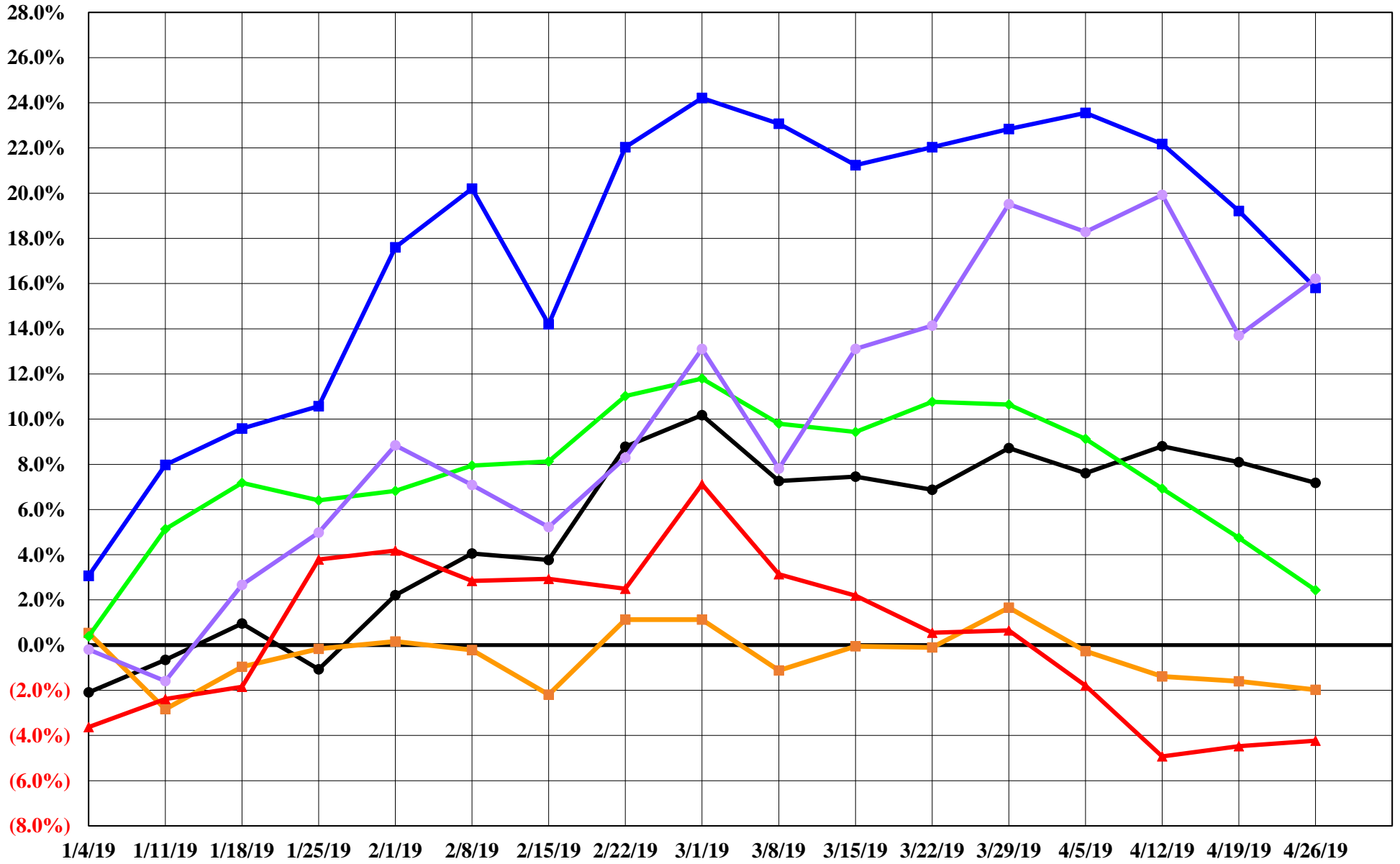
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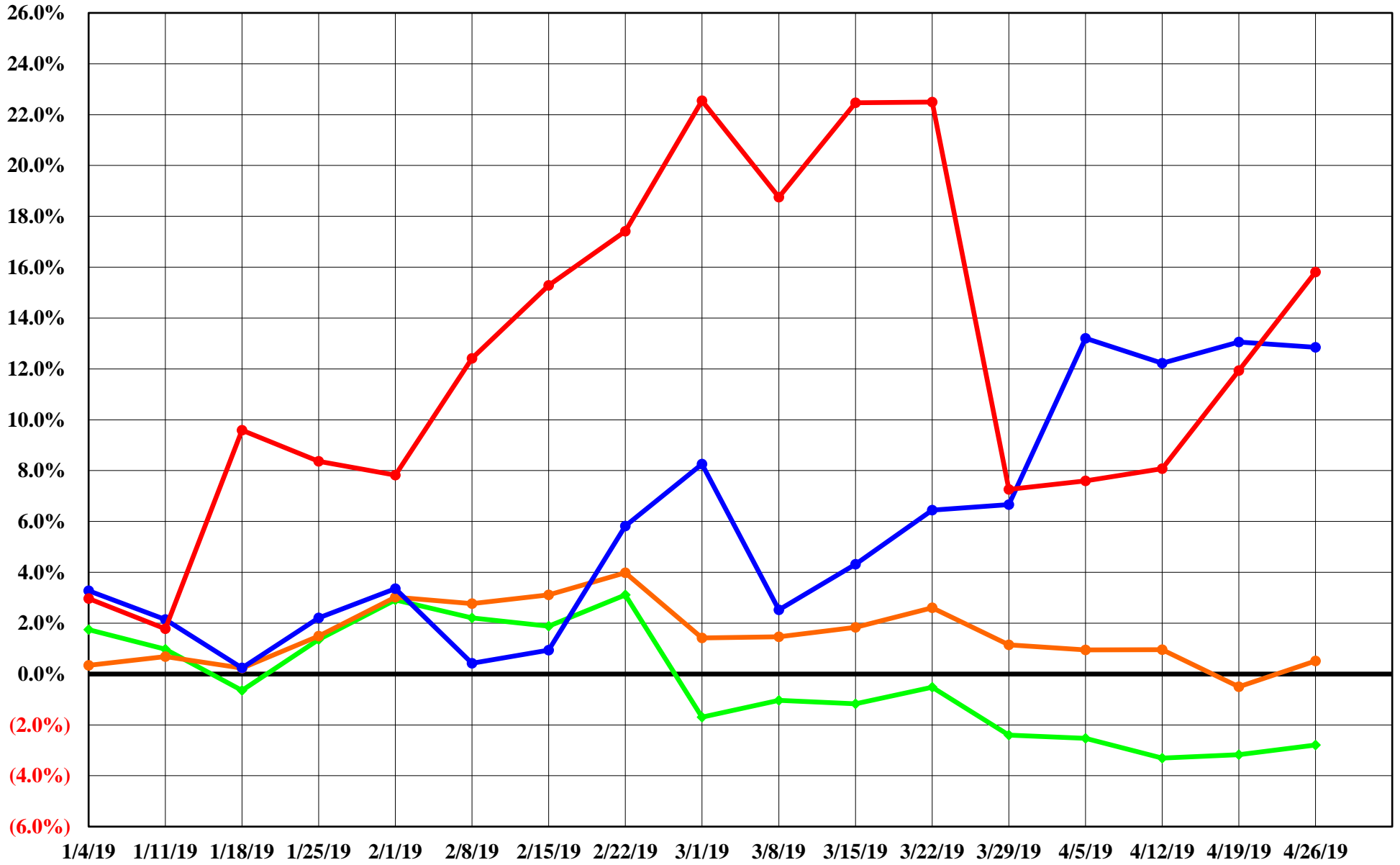
The Copper Journal
2019 Year To Date % Price Change
 Week Ending 4/26/19



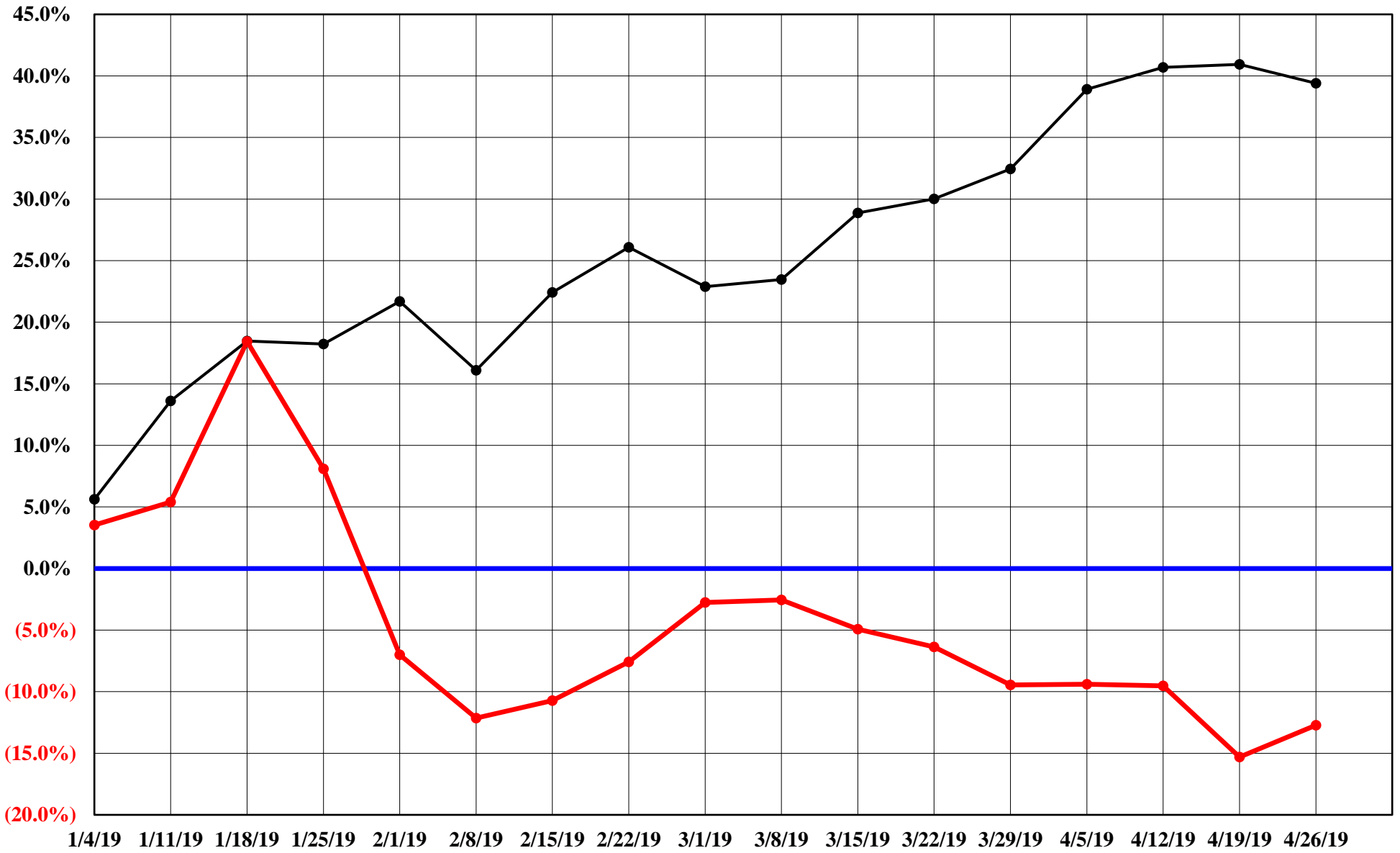
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LME Nonferrous Metals
2019 YTD % Price Change
Week Ending 4/26/19



The Copper Journal
Precious Metals
2019 YTD % Price Change
Week Ending 4/26/19

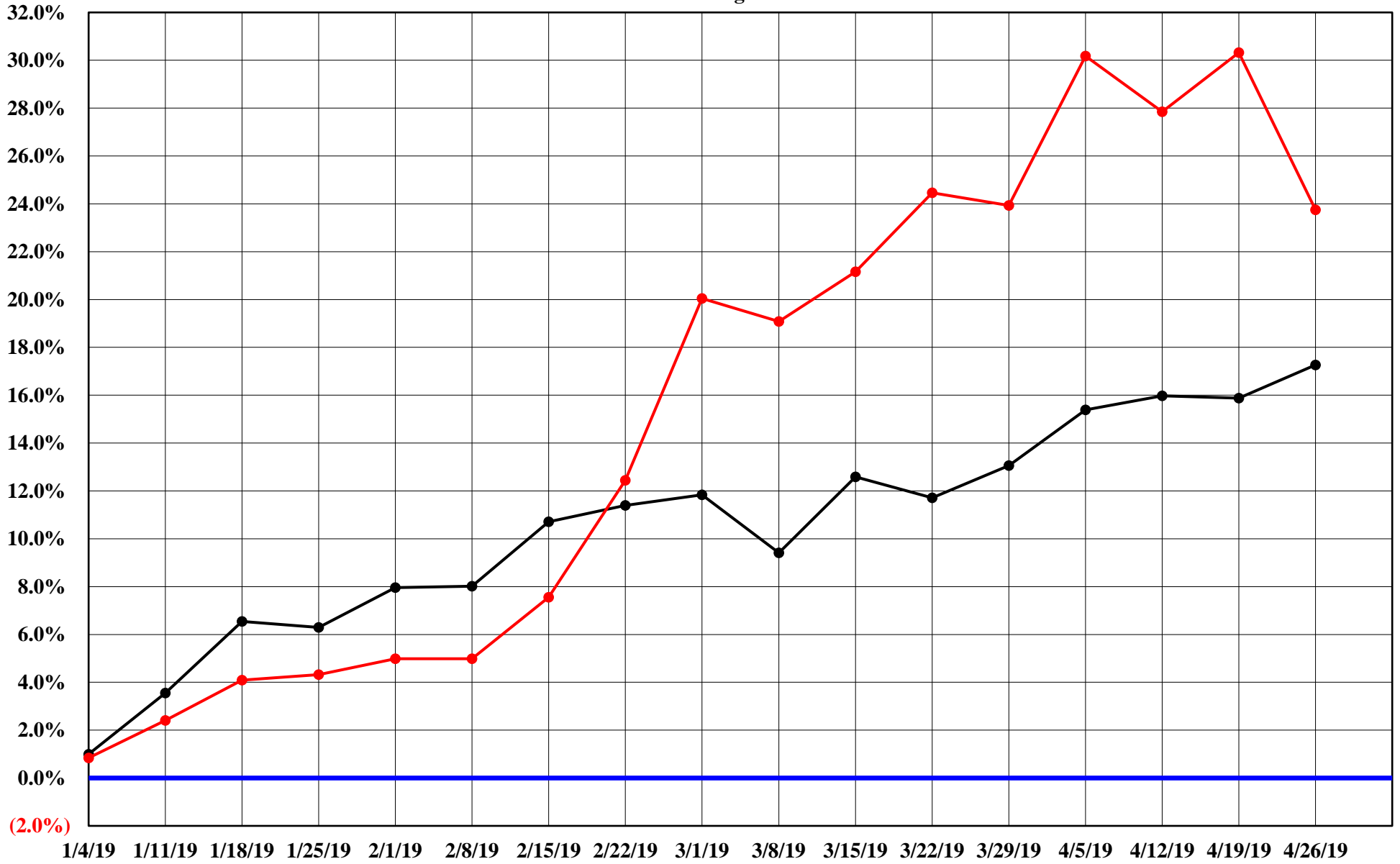


The Copper Journal
Energy
2019 YTD % Price Change
Week Ending 4/26/19



—●— Crude Oil —●— Natural Gas

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Equities
2019 YTD % Price Change
Week Ending 4/26/19



—●— S&P 500 —●— Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
Week Ending 4/26/19



The Copper Journal
\$1 U.S. = Euro
Week Ending 4/26/19



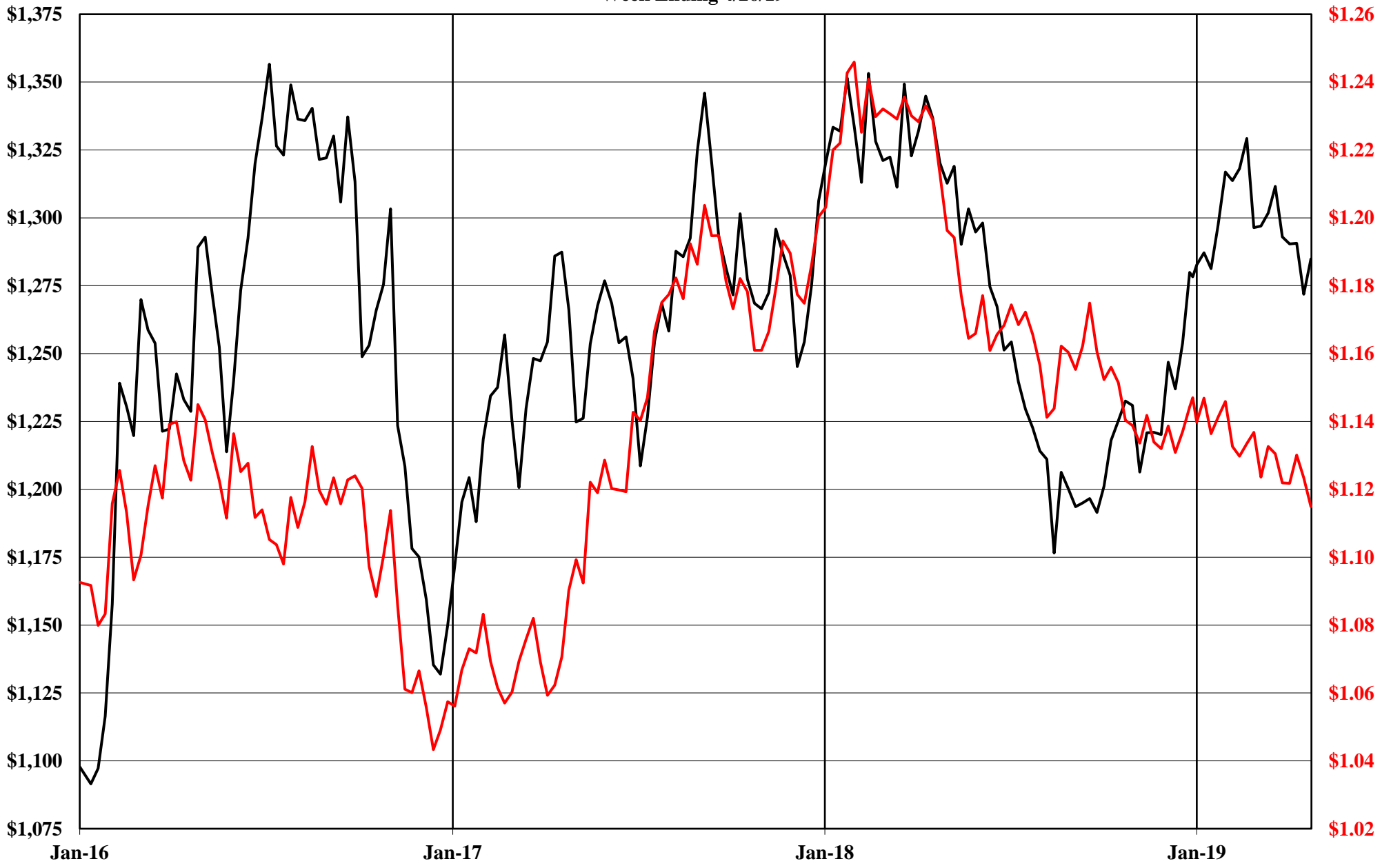
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1 Euro = \$ U.S.

Week Ending 4/26/19

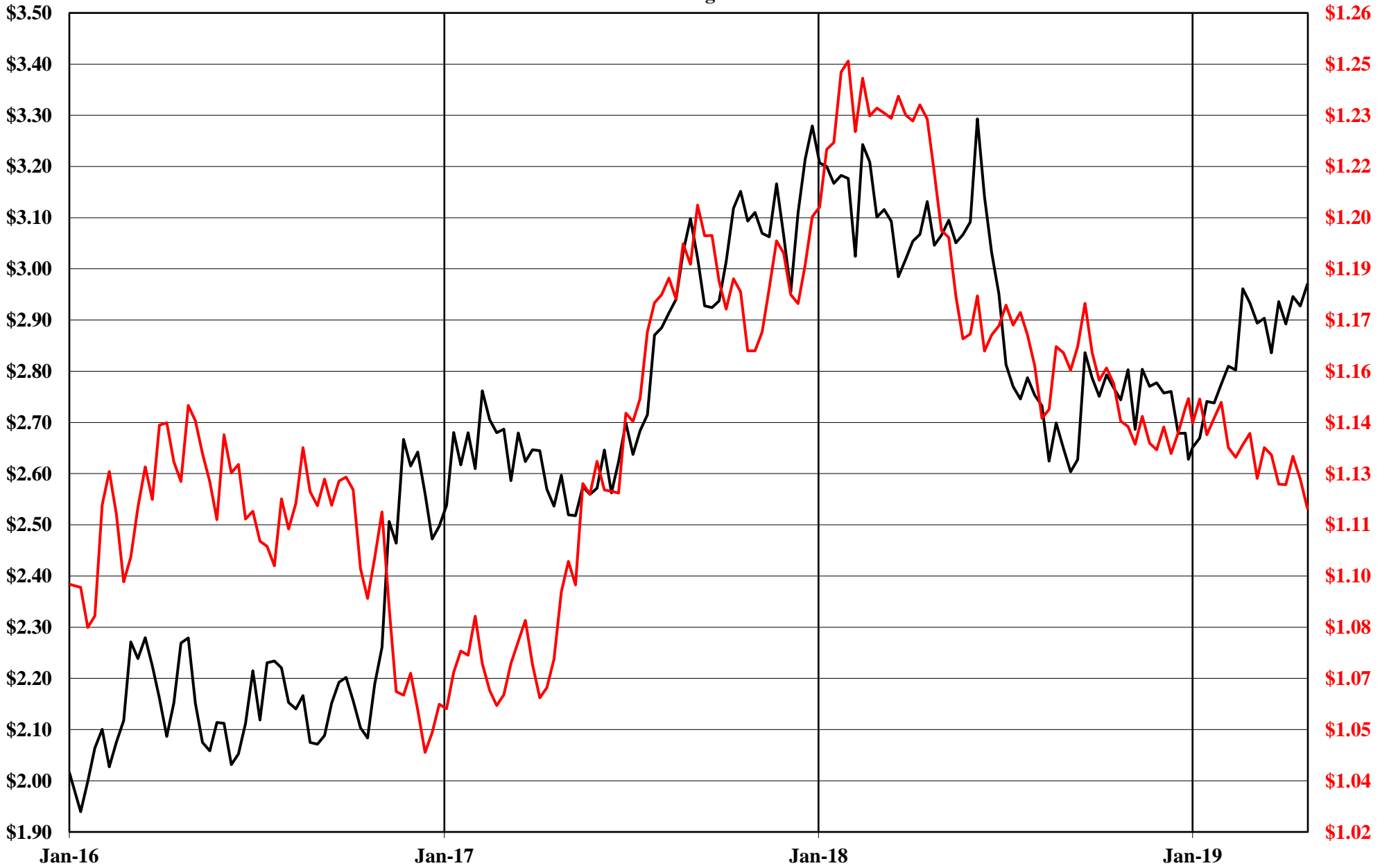


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Comex Gold Vs Euro = \$ U.S.
Week Ending 4/26/19



— Gold \$ / To — 1 Euro = \$ US

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Comex Copper Vs Euro = \$ U.S.
Week Ending 4/26/19



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

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Comex Spot Copper
Week Ending 4/26/19

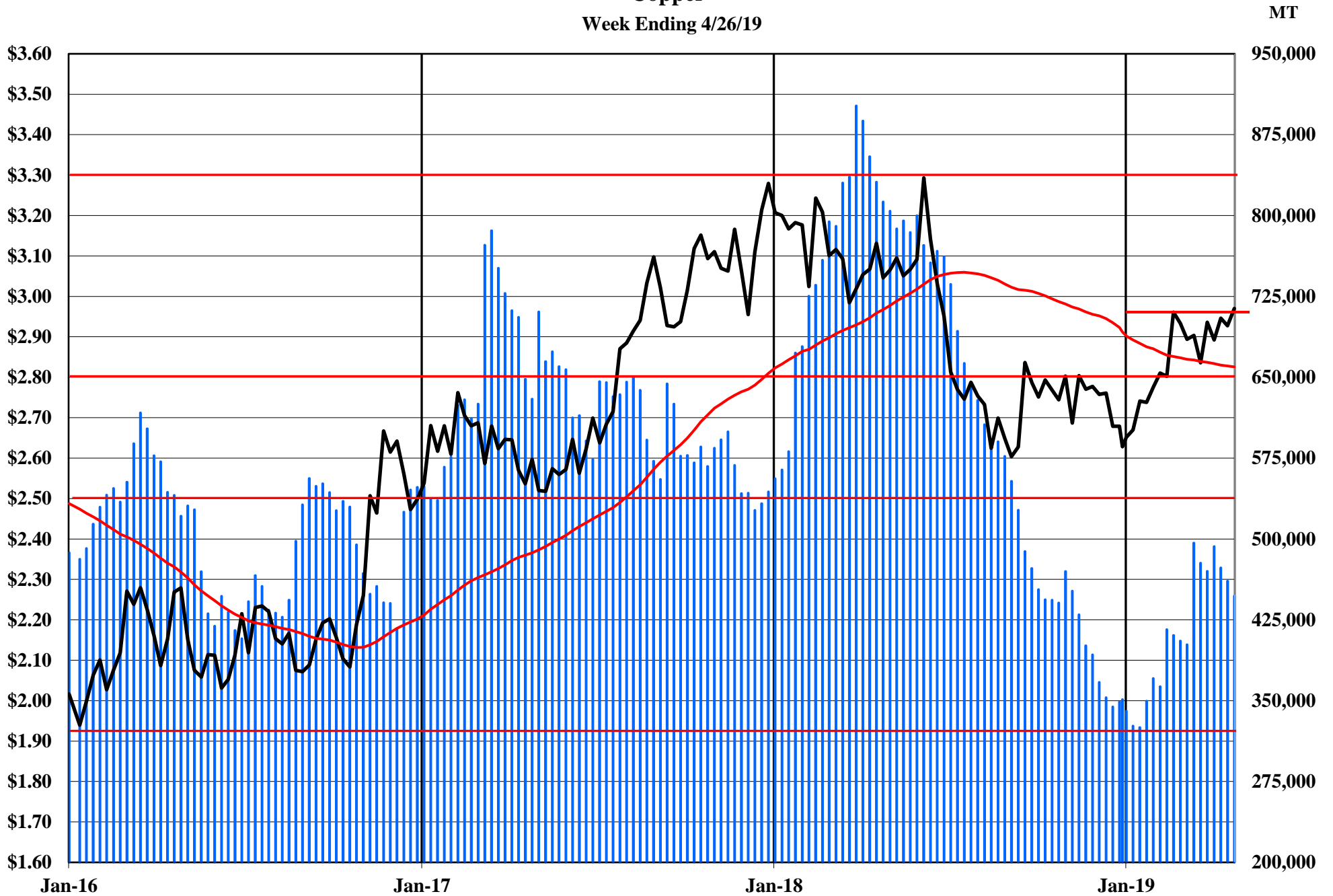
10 Week Moving Average of Closing Prices



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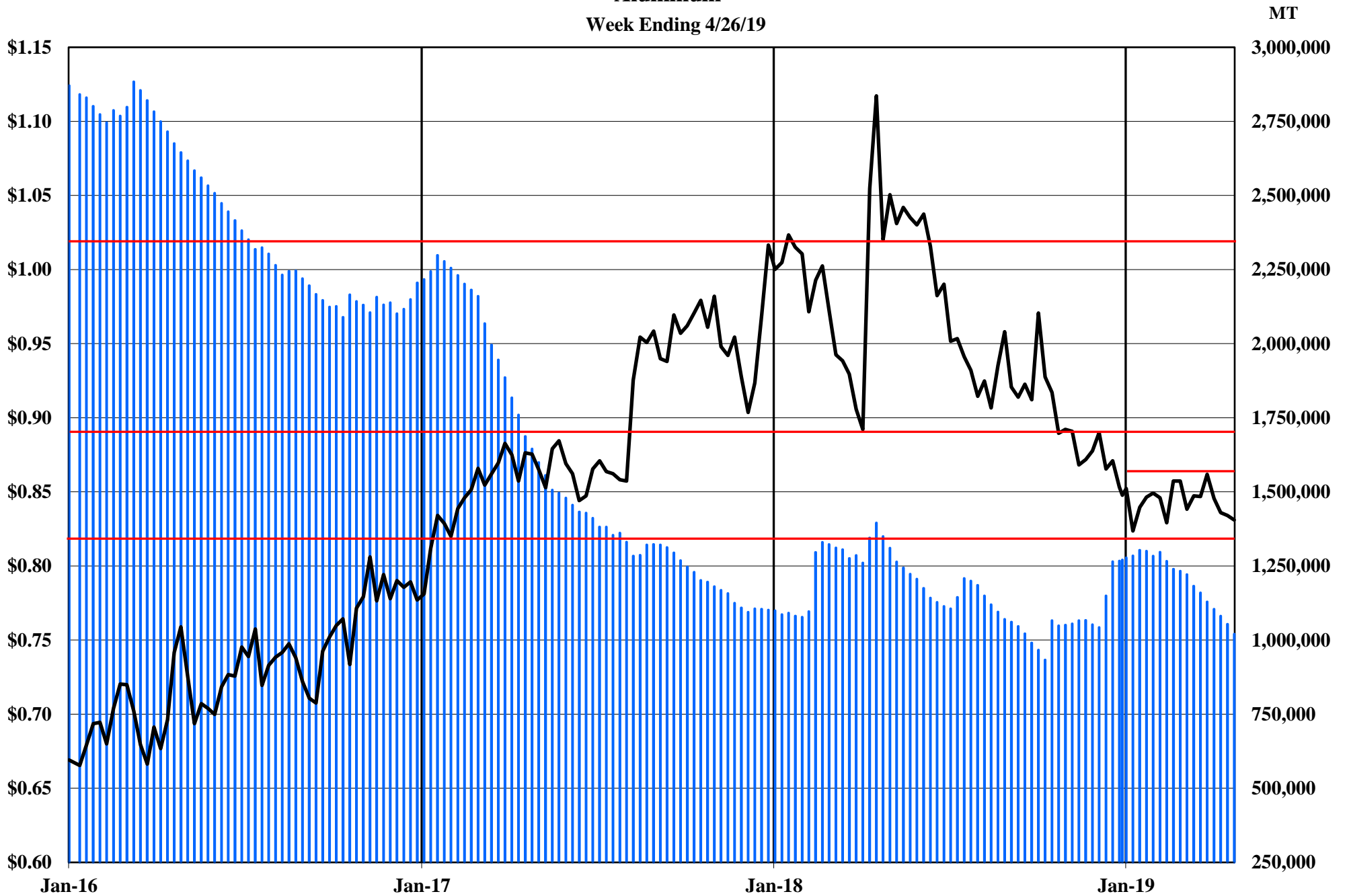
Copper

Week Ending 4/26/19



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

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Aluminum
Week Ending 4/26/19

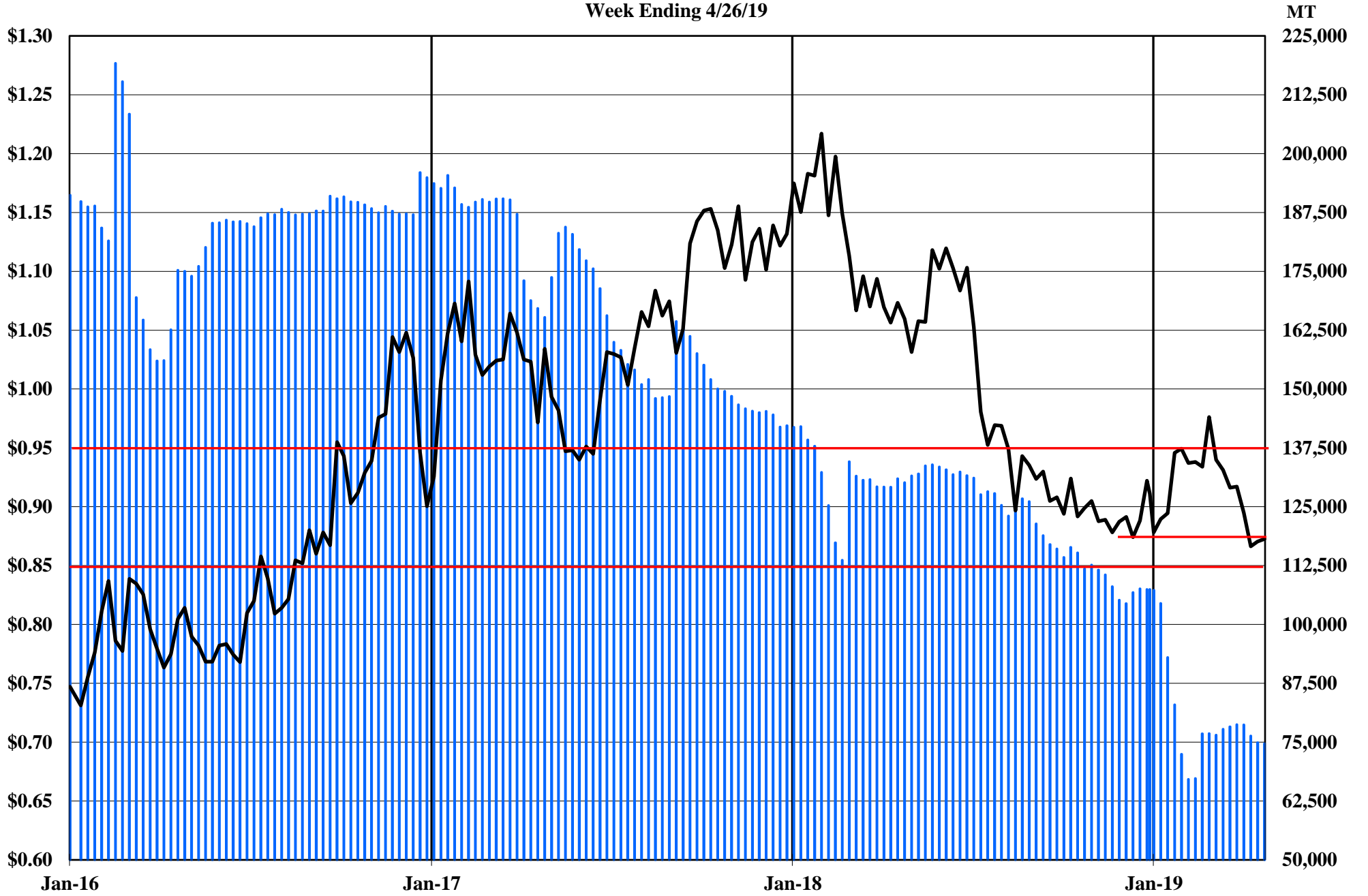


 LME Inventories  LME Cash \$ / LB

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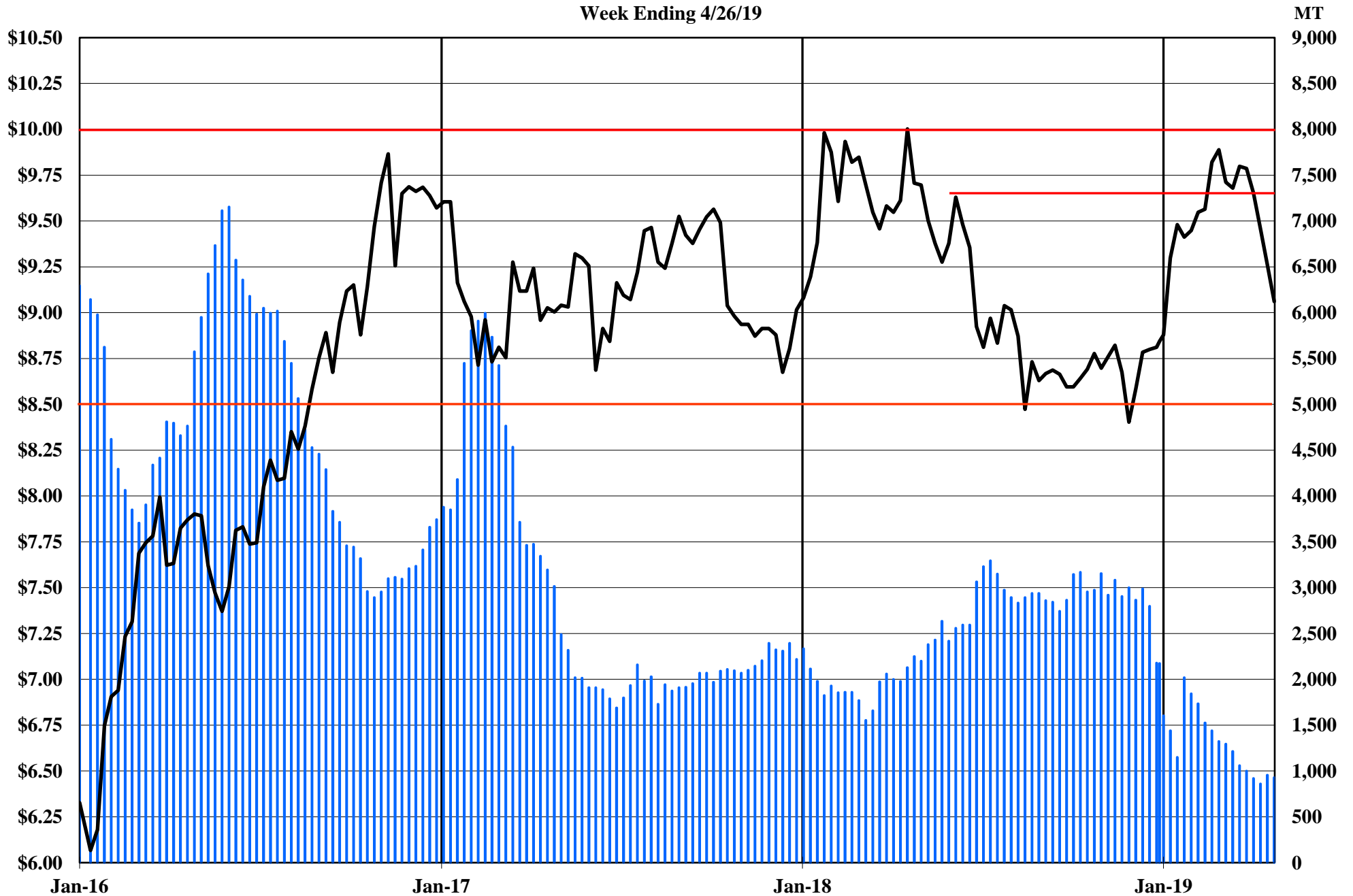
Lead

Week Ending 4/26/19



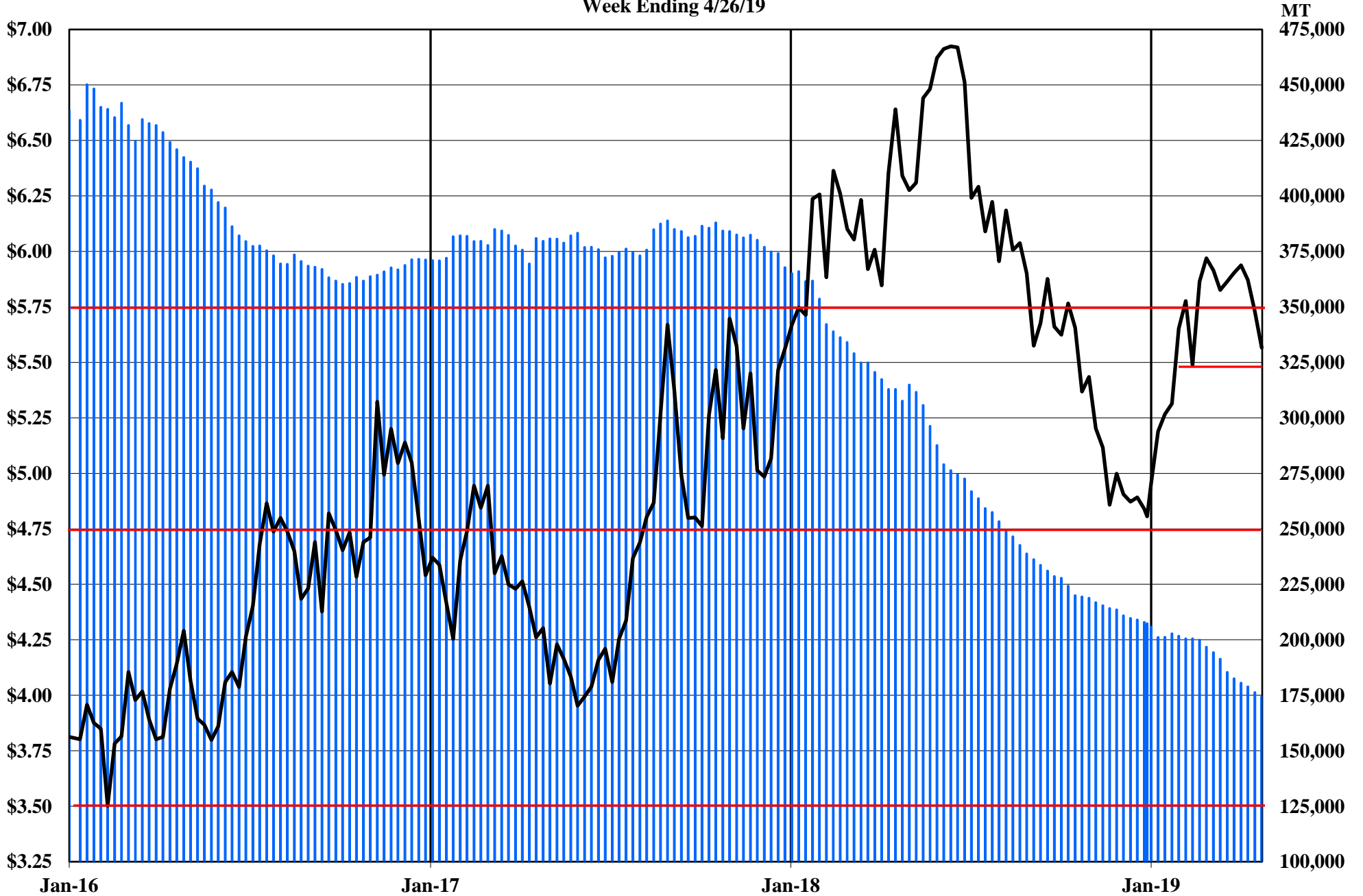
 LME Inventories  LME Cash \$ / LB

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Tin
Week Ending 4/26/19



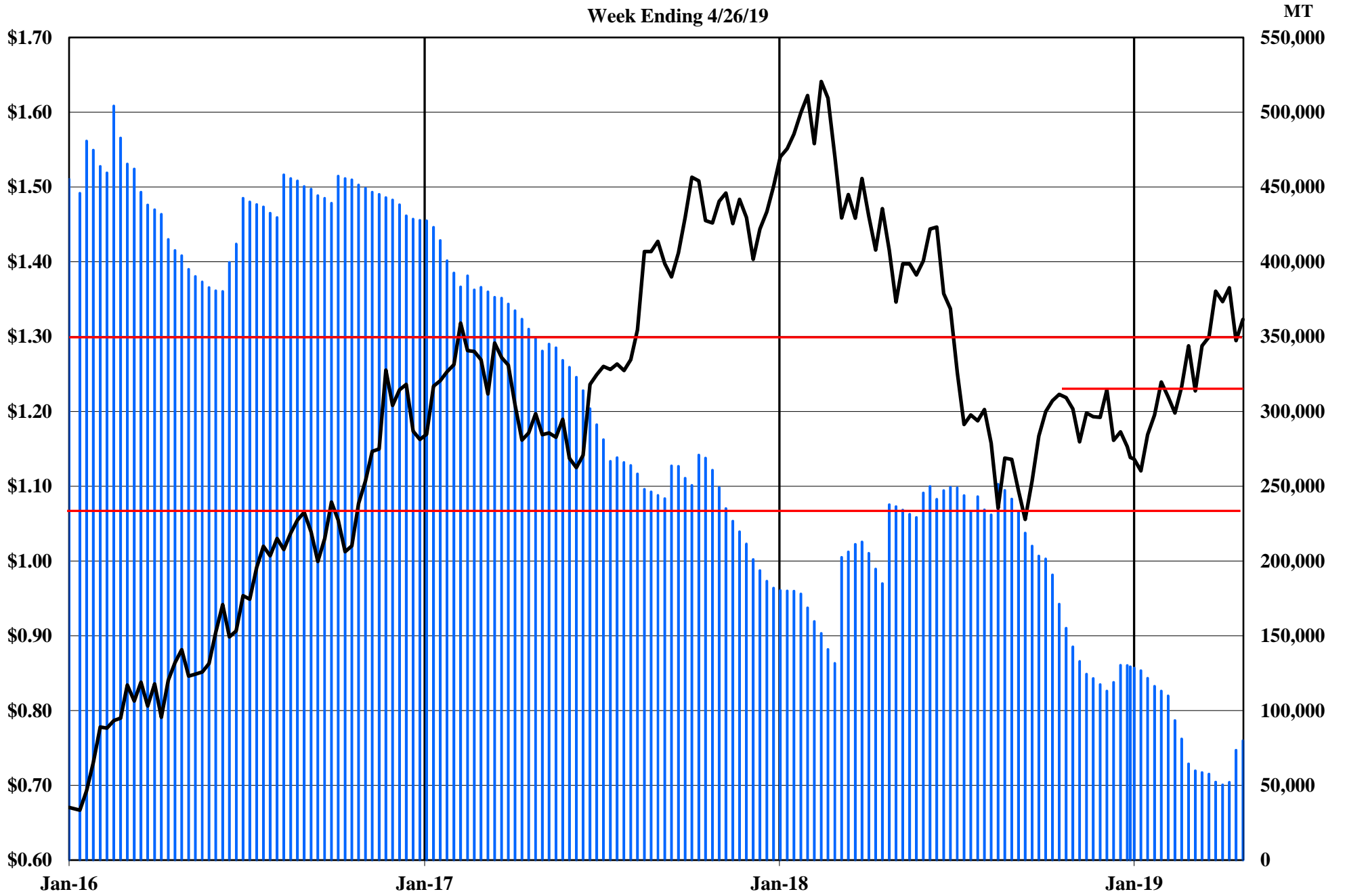
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
Week Ending 4/26/19



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

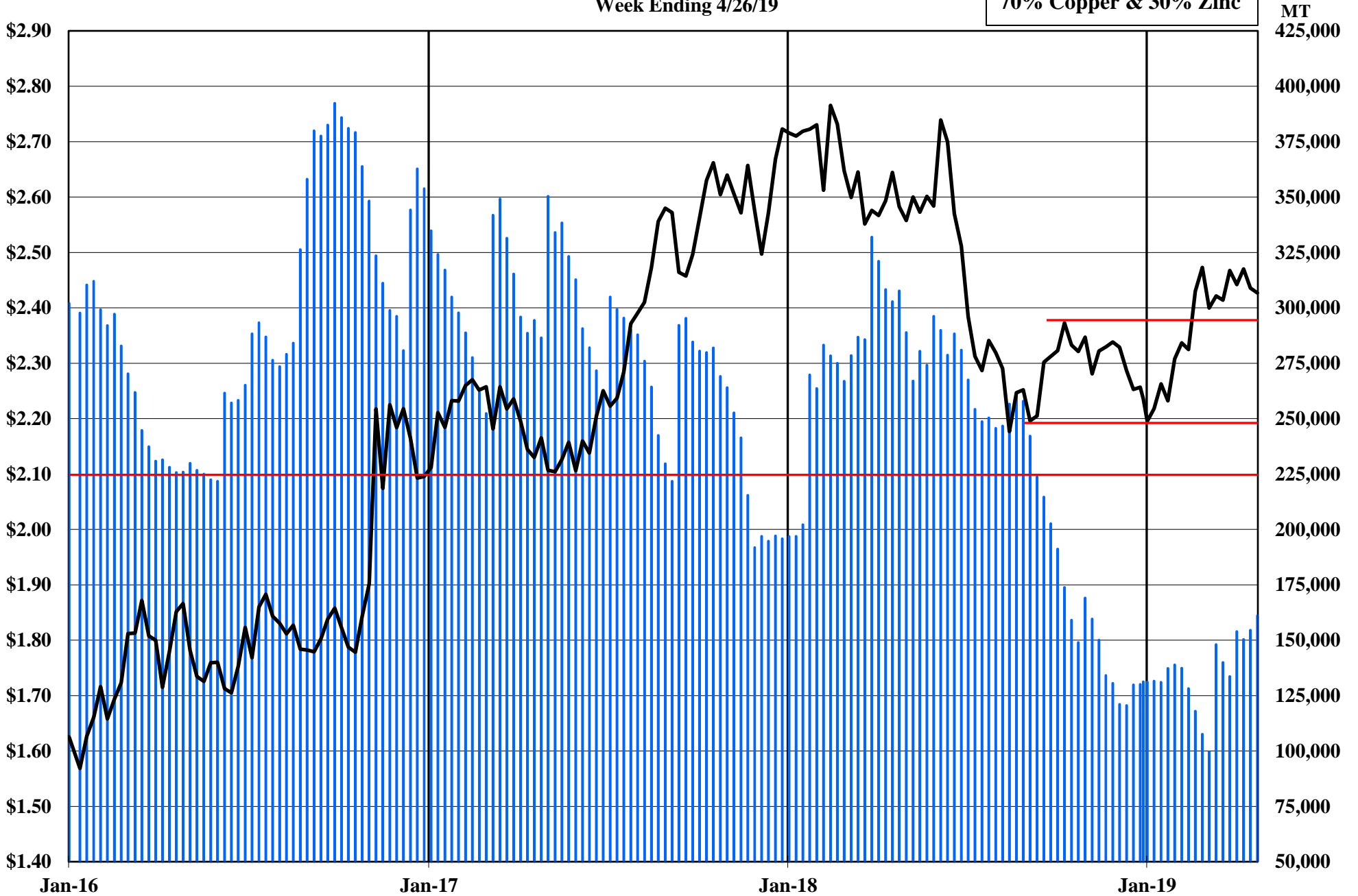
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Zinc
Week Ending 4/26/19



■ LME Inventories — LME Cash \$ / LB

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260 Brass
Week Ending 4/26/19

70% Copper & 30% Zinc



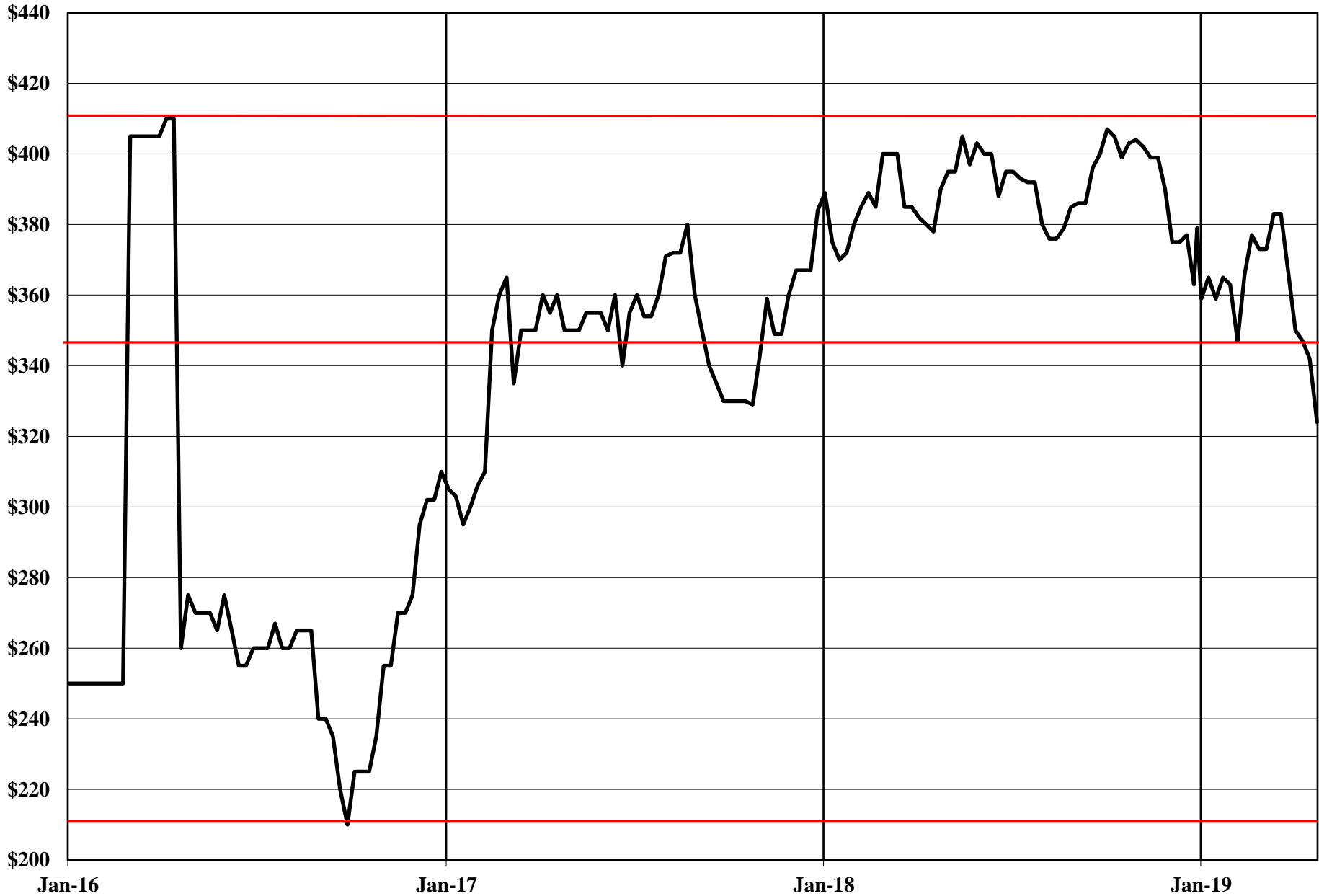
■ 260 Equivalent Inventories — LME Equivalent Cash \$ / LB

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CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
Week Ending 4/26/19



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

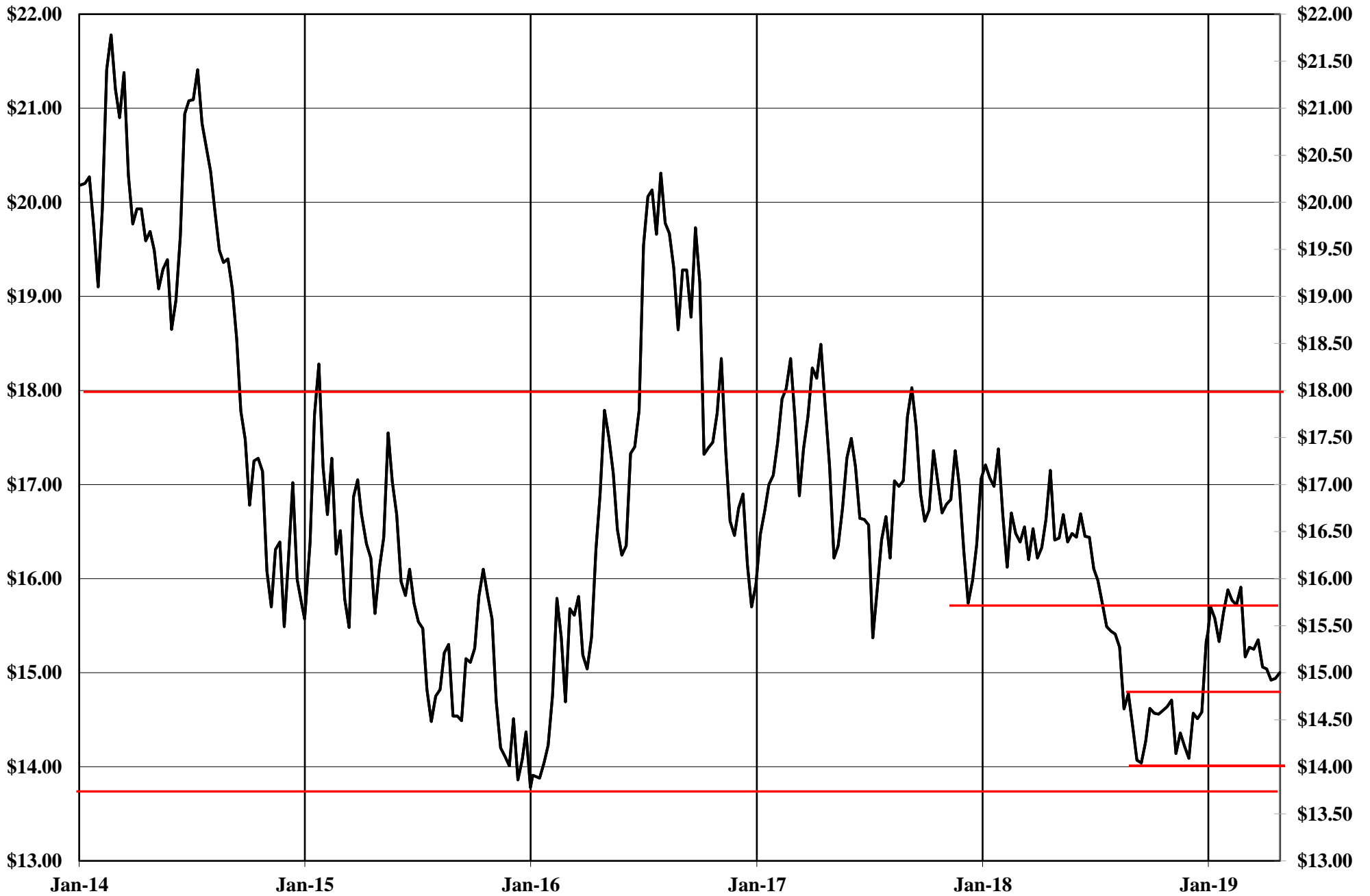
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CME U.S. Midwest
Busheling Ferrous Scrap
Week Ending 4/26/19



CME (AMM) Futures Settlement \$ / Gross Ton

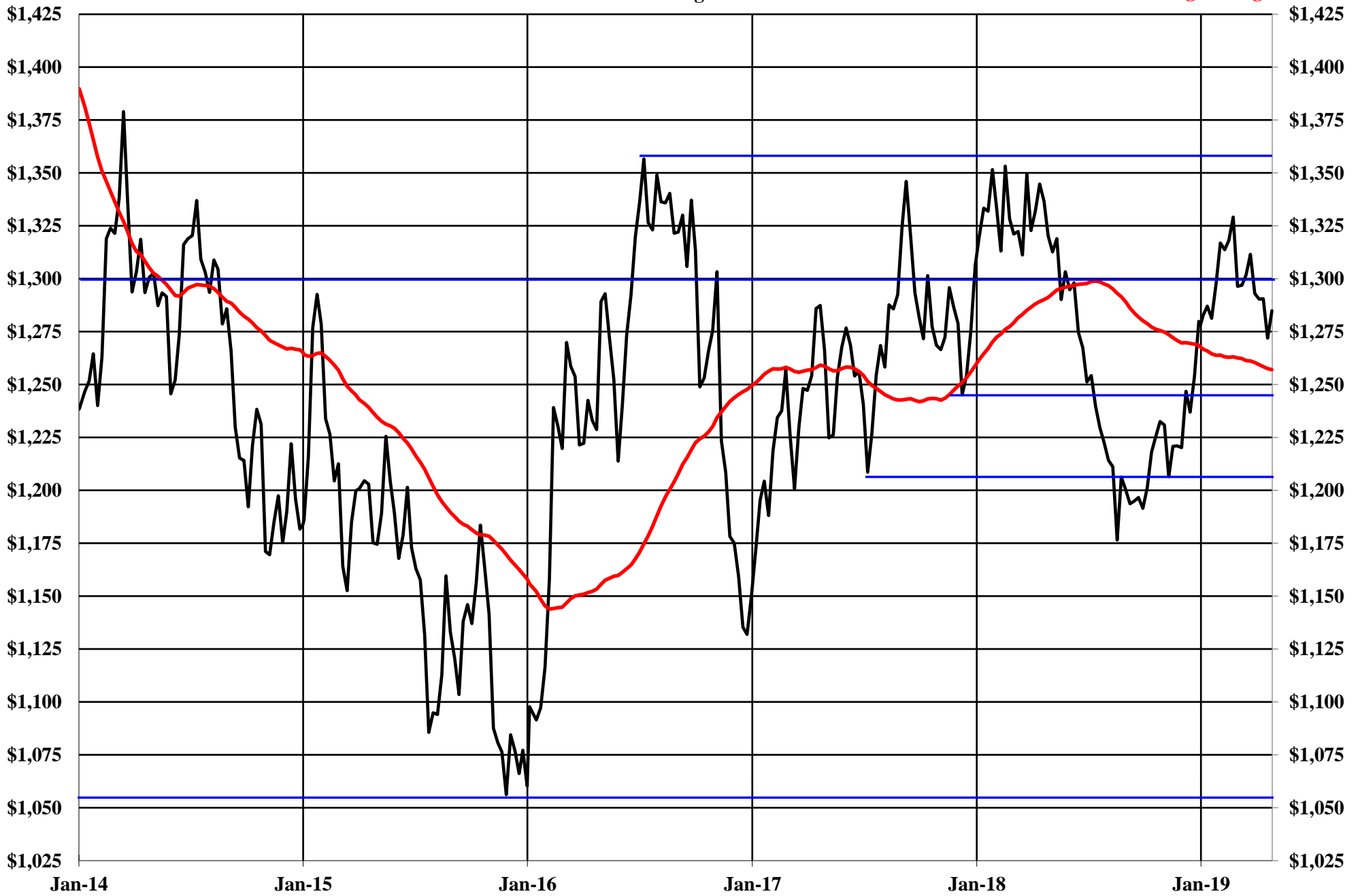
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Comex Spot Silver
Week Ending 4/26/19



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Comex Spot Gold
Week Ending 4/26/19

52 Week Moving Average



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Nymex Spot Platinum
Week Ending 4/26/19



The Copper Journal
Nymex Spot Palladium
Week Ending 4/26/19



The Copper Journal
Nymex Crude Oil
Week Ending 4/26/19

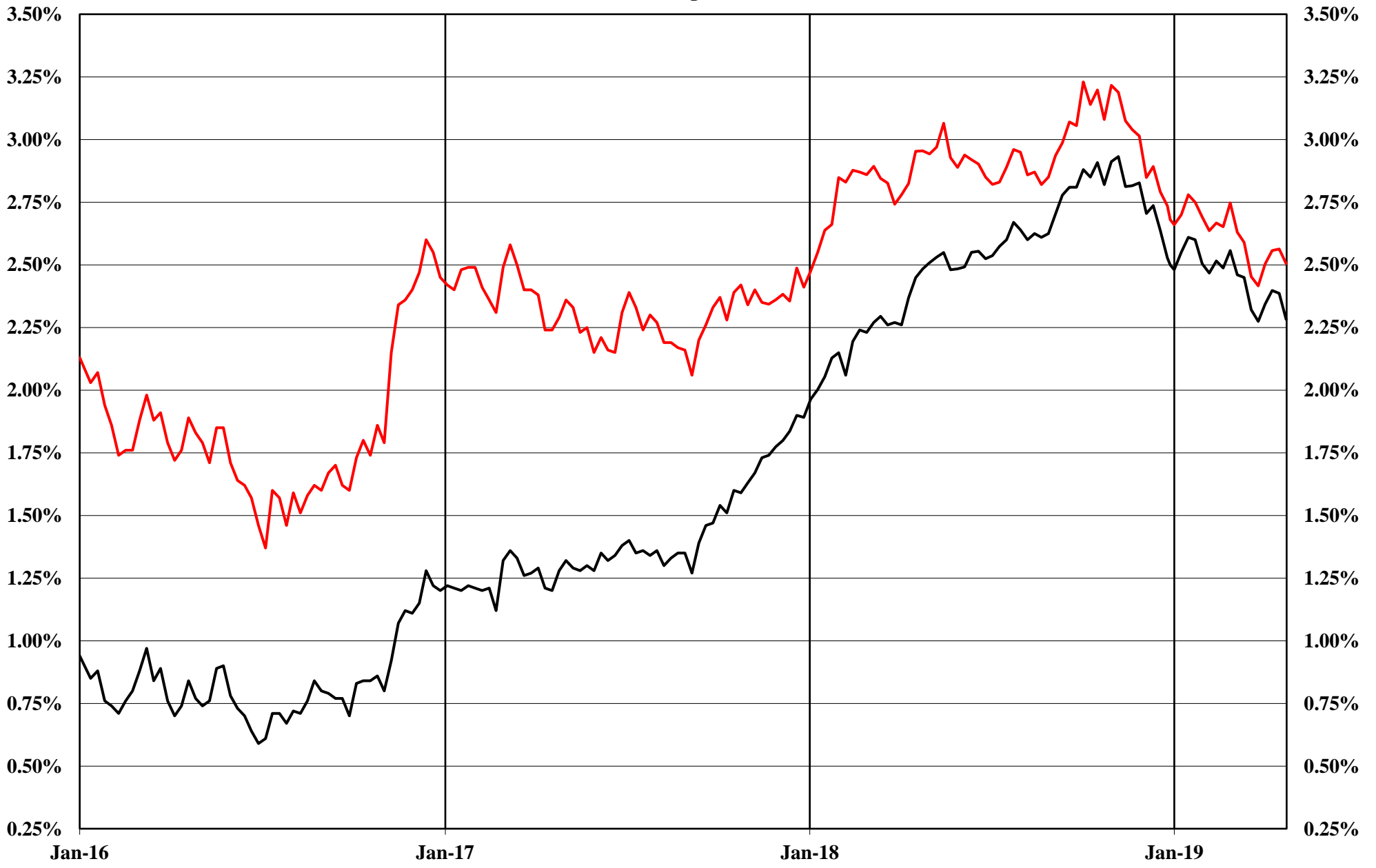
52 Week Moving Average



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Nymex Natural Gas
Week Ending 4/26/19



The Copper Journal
2 Year & 10 Year Treasury Yields
Week Ending 4/26/19



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal S&P 500

Week Ending 4/26/19

52 Week Moving Average



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Shanghai Composite
Week Ending 4/26/19

