

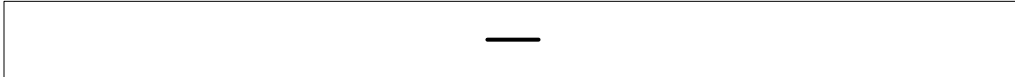
The Copper Journal
Weekly Report
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**Charts represent week ending closing prices and inventory levels,
unless otherwise noted**

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The Copper Journal
10 Year - 2 Year Treasury Yields
At Close 8/16/2019



The Copper Journal
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	8/17/18	12/31/18	8/9/19	8/16/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	95.98	95.74	97.32	98.01	0.69	0.7%	2.27	2.4%	2.03	2.1%
\$1 US = € Euro	€ 0.8743	€ 0.8718	€ 0.8928	€ 0.9016	€ 0.0088	1.0%	€ 0.0298	3.4%	€ 0.0273	3.1%
1 Euro = \$ US	\$1.1438	\$1.1470	\$1.1201	\$1.1091	(\$0.0110)	(1.0%)	(\$0.0379)	(3.3%)	(\$0.0347)	(3.0%)
Cx Silver	\$14.62	\$15.43	\$16.90	\$17.10	\$0.20	1.2%	\$1.67	10.8%	\$2.48	17.0%
Cx Gold	\$1,176.50	\$1,278.30	\$1,496.60	\$1,512.50	\$15.90	1.1%	\$234.20	18.3%	\$336.00	28.6%
NYM Platinum	\$774.10	\$795.90	\$861.10	\$848.80	(\$12.30)	(1.4%)	\$52.90	6.6%	\$74.70	9.6%
NYM Palladium	\$892.80	\$1,253.90	\$1,414.10	\$1,439.30	\$25.20	1.8%	\$185.40	14.8%	\$546.50	61.2%
Cx Copper	\$2.6245	\$2.6280	\$2.5840	\$2.5900	\$0.0060	0.2%	(\$0.0380)	(1.4%)	(\$0.0345)	(1.3%)
LME Copper	\$2.6508	\$2.7057	\$2.6054	\$2.5900	(\$0.0154)	(0.6%)	(\$0.1157)	(4.3%)	(\$0.0608)	(2.3%)
LME Aluminum	\$0.9067	\$0.8478	\$0.7920	\$0.7961	\$0.0041	0.5%	(\$0.0517)	(6.1%)	(\$0.1106)	(12.2%)
LME Lead	\$0.8968	\$0.9113	\$0.9462	\$0.9299	(\$0.0163)	(1.7%)	\$0.0186	2.0%	\$0.0331	3.7%
LME Tin	\$8.47	\$8.85	\$7.67	\$7.62	(\$0.05)	(0.7%)	(\$1.23)	(13.9%)	(\$0.85)	(10.0%)
LME Nickel	\$6.01	\$4.81	\$7.09	\$7.30	\$0.21	3.0%	\$2.49	51.8%	\$1.29	21.5%
LME Zinc	\$1.0705	\$1.1385	\$1.0260	\$1.0269	\$0.0009	0.1%	(\$0.1116)	(9.8%)	(\$0.0436)	(4.1%)
Base Metals Barometer	1.47	1.42	1.42	1.42	0.00	0.0%	0.00	0.0%	(0.05)	(3.4%)
CME HRC Steel	\$902	\$721	\$603	\$585	(\$18)	(3.0%)	(\$136)	(18.9%)	(\$317.00)	(35.1%)
CME Busheling Scrap	\$376	\$379	\$293	\$294	\$1	0.3%	(\$85)	(22.4%)	(\$82.00)	(21.8%)
NYM Crude Oil	\$65.91	\$45.41	\$54.50	\$54.87	\$0.37	0.7%	\$9.46	20.8%	(\$11.04)	(16.8%)
NYM Natural Gas	\$2.946	\$2.940	\$2.119	\$2.200	\$0.081	3.8%	(\$0.740)	(25.2%)	(\$0.746)	(25.3%)
S&P 500	2,850.13	2,506.85	2,918.65	2,888.68	(29.97)	(1.0%)	381.83	15.2%	38.55	1.4%
Shanghai Composite	2,668.97	2,493.90	2,774.75	2,823.82	49.07	1.8%	329.92	13.2%	154.85	5.8%
2 Year Treasury Yield	2.63%	2.50%	1.63%	1.47%	(0.16%)	(9.8%)	(1.03%)	(41.2%)	(1.16%)	(44.1%)
10 Year Treasury Yield	2.87%	2.68%	1.74%	1.54%	(0.20%)	(11.5%)	(1.14%)	(42.5%)	(1.33%)	(46.3%)

	Inventories MT									
	Week Ending				Change					
	8/17/18	12/31/18	8/9/19	8/16/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	178,336	100,226	37,047	37,695	648	1.7%	(62,531)	(62.4%)	(140,641)	(78.9%)
LME Copper	258,850	132,175	271,725	331,975	60,250	22.2%	199,800	151.2%	73,125	28.2%
Shanghai Copper	155,076	118,686	156,367	162,830	6,463	4.1%	44,144	37.2%	7,754	5.0%
Total Copper	592,262	351,087	465,139	532,500	67,361	14.5%	181,413	51.7%	(59,762)	(10.1%)
LME Aluminum	1,120,250	1,271,200	998,250	969,250	(29,000)	(2.9%)	(301,950)	(23.8%)	(151,000)	(13.5%)
LME Lead	125,400	107,450	83,275	81,325	(1,950)	(2.3%)	(26,125)	(24.3%)	(44,075)	(35.1%)
LME Tin	2,895	2,175	4,920	6,335	1,415	28.8%	4,160	191.3%	3,440	118.8%
LME Nickel	246,532	207,330	144,156	145,134	978	0.7%	(62,196)	(30.0%)	(101,398)	(41.1%)
LME Zinc	251,425	129,325	76,775	73,300	(3,475)	(4.5%)	(56,025)	(43.3%)	(178,125)	(70.8%)

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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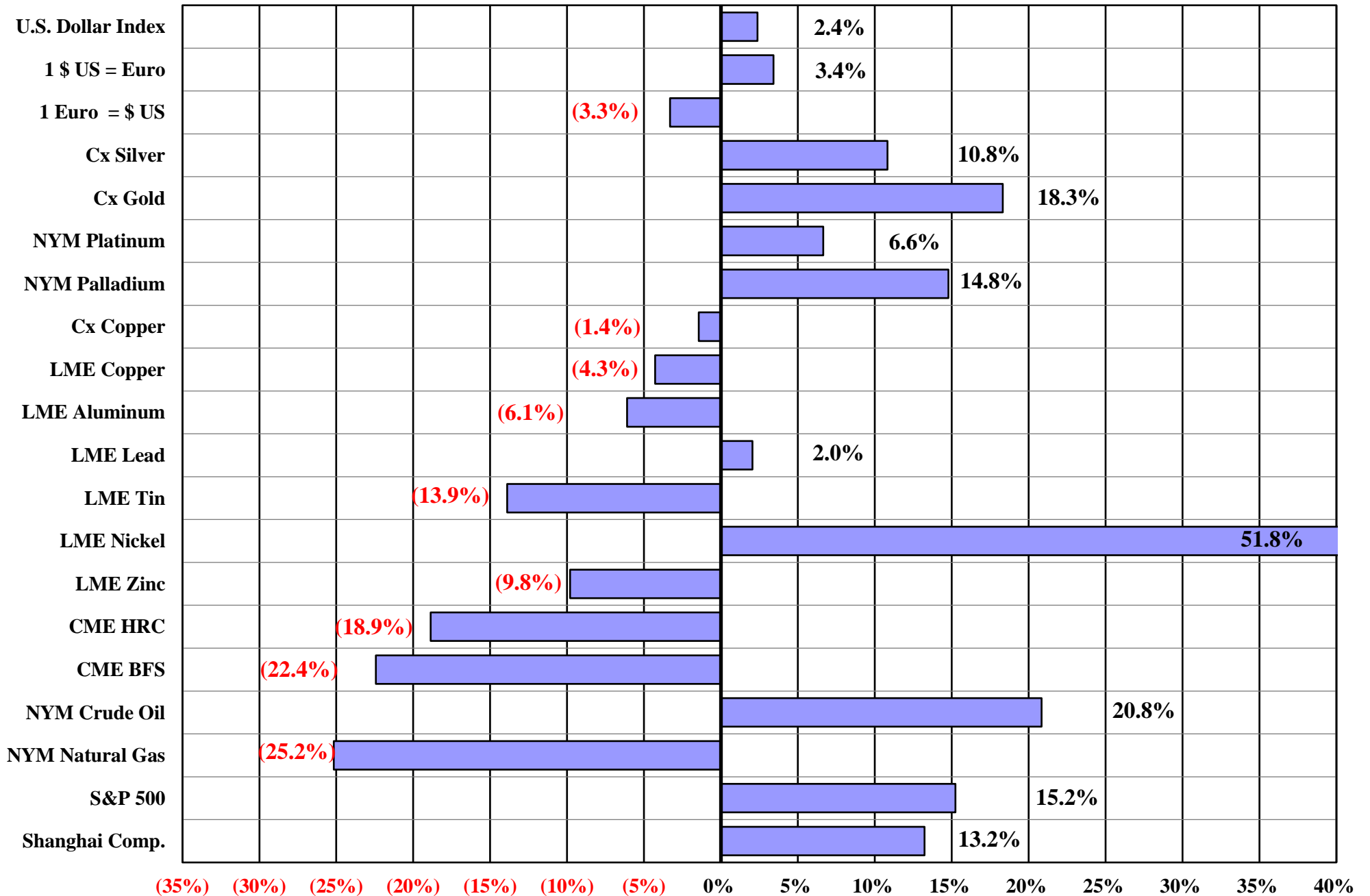
The Copper Journal
Base Metals Barometer
At Close 8/16/2019



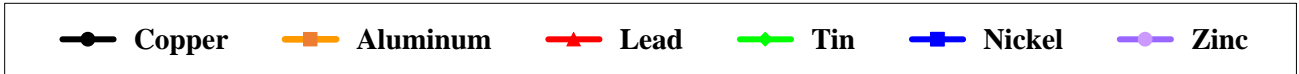
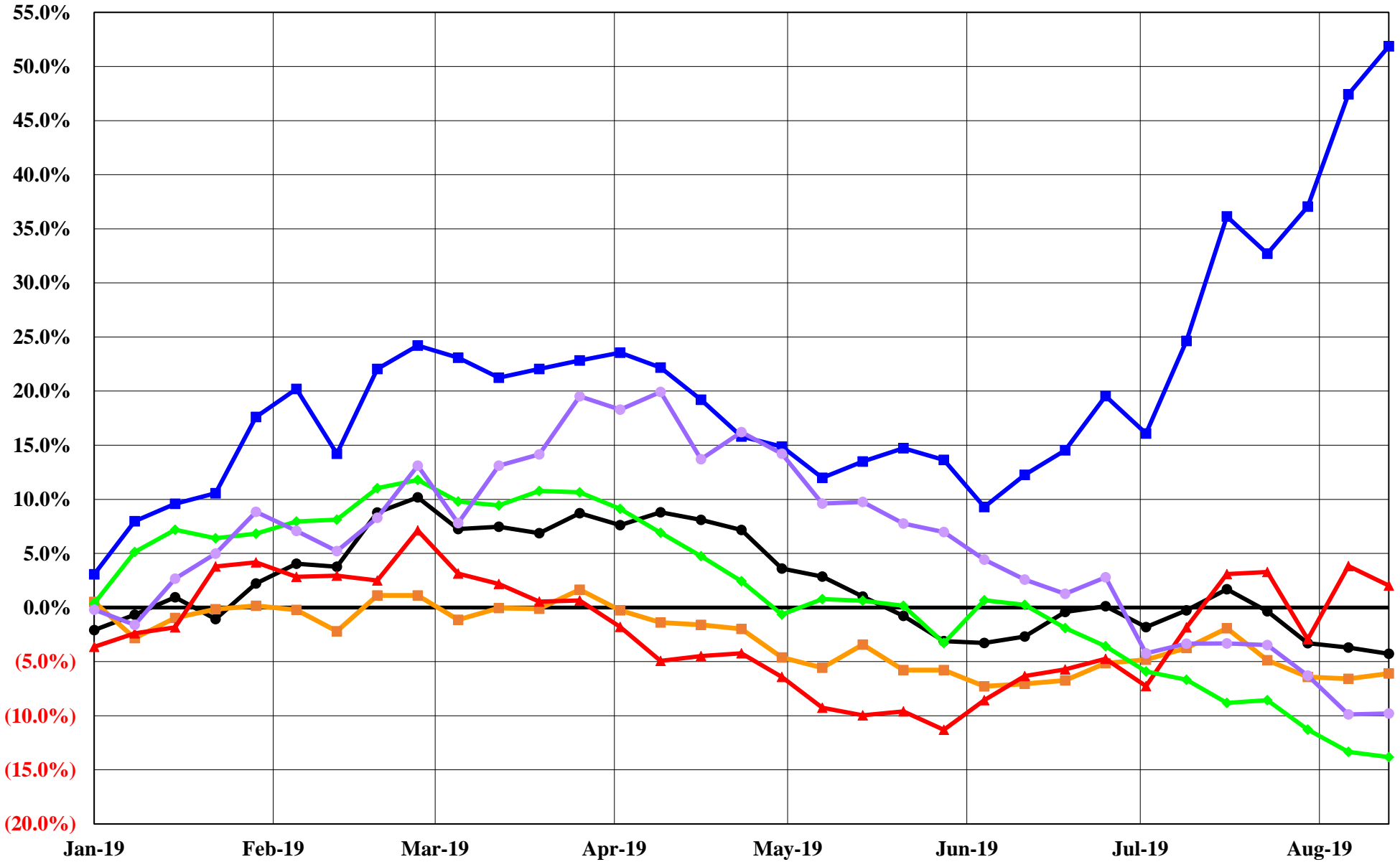
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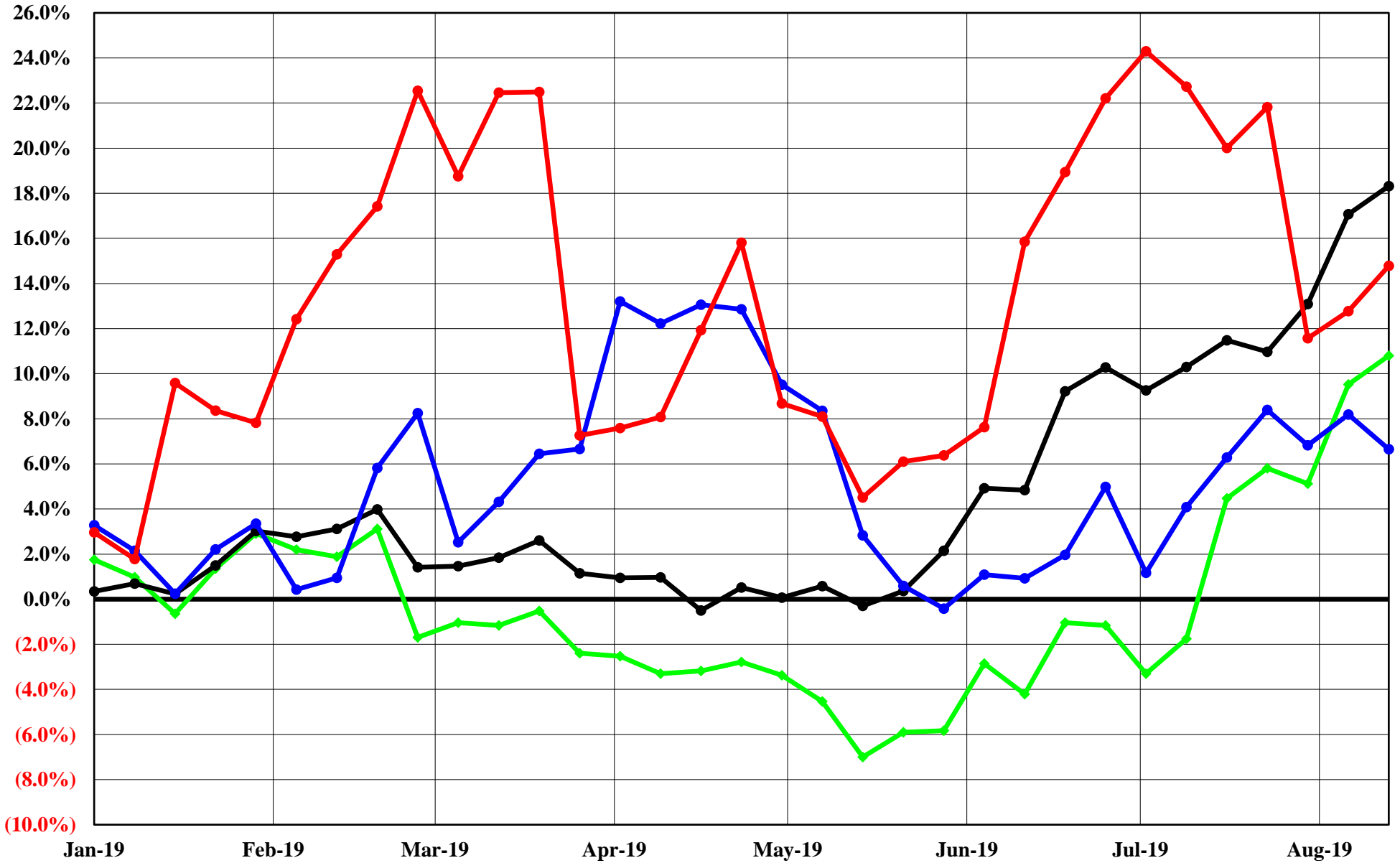
The Copper Journal
2019 Year To Date % Price Change
At Close 8/16/2019



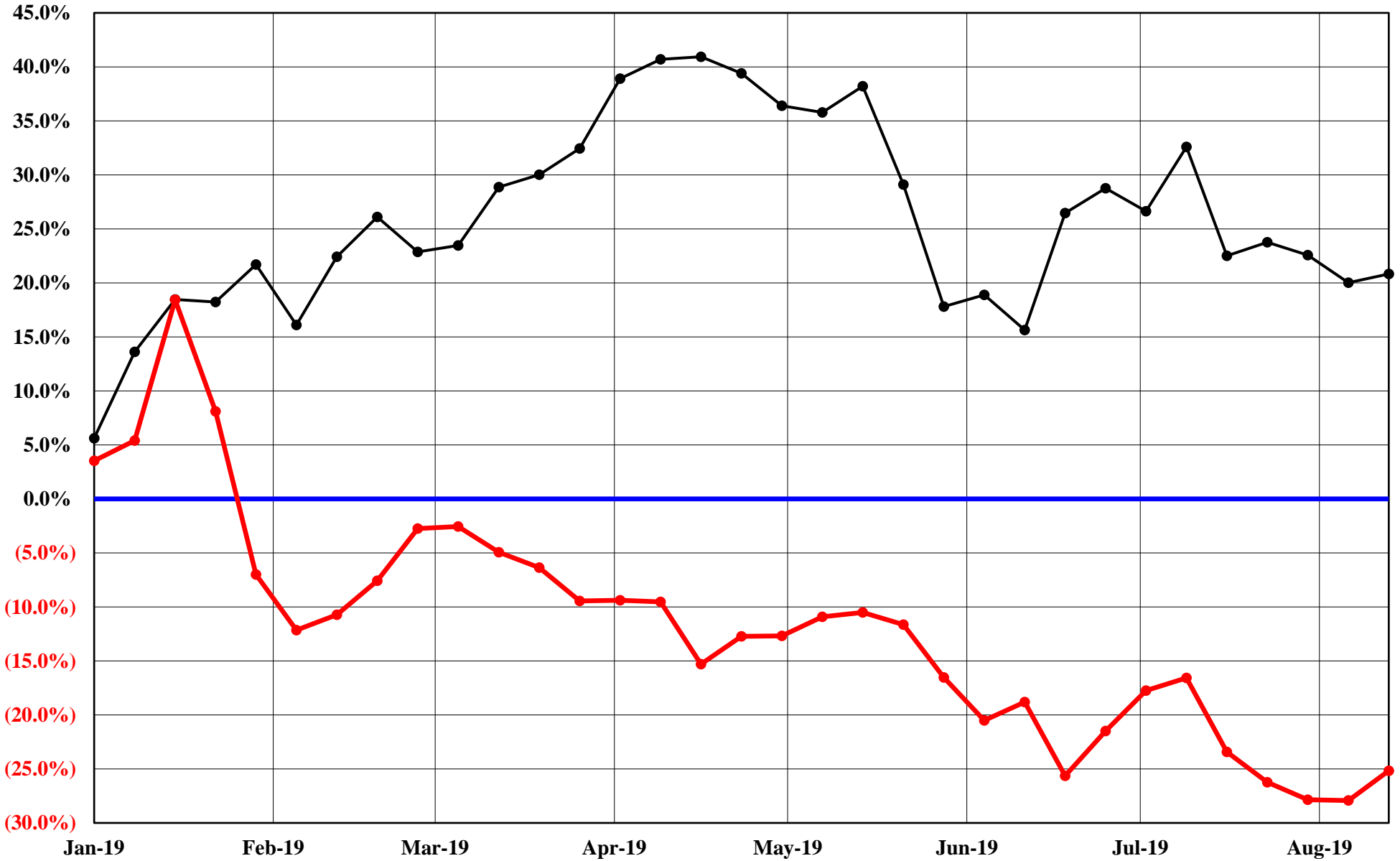
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
At Close 8/16/2019



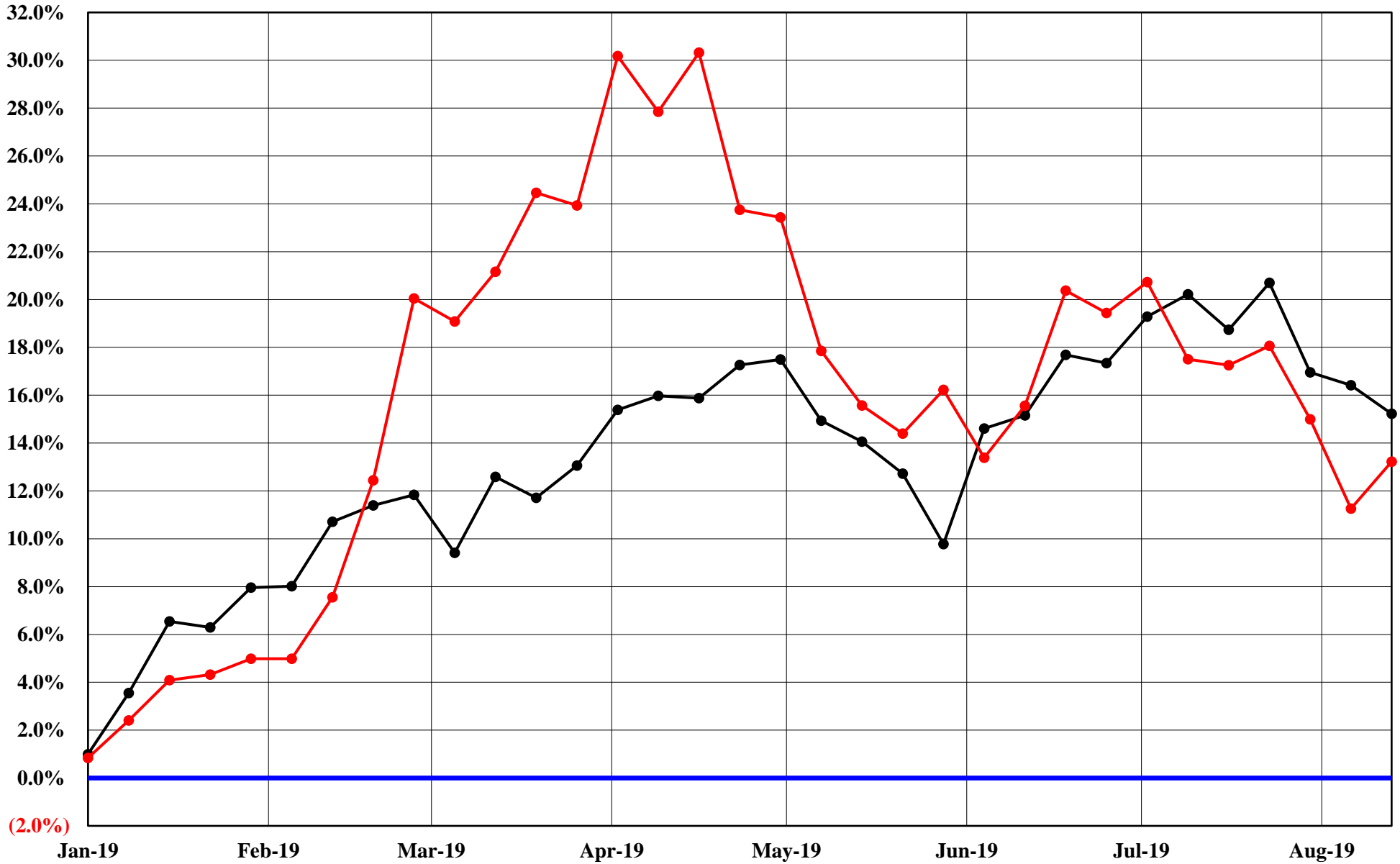
The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 8/16/2019



The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 8/16/2019



The Copper Journal
Equities
2019 YTD % Price Change
At Close 8/16/2019



—●— S&P 500 —●— Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
At Close 8/16/2019



The Copper Journal
\$1 U.S. = Euro
At Close 8/16/2019



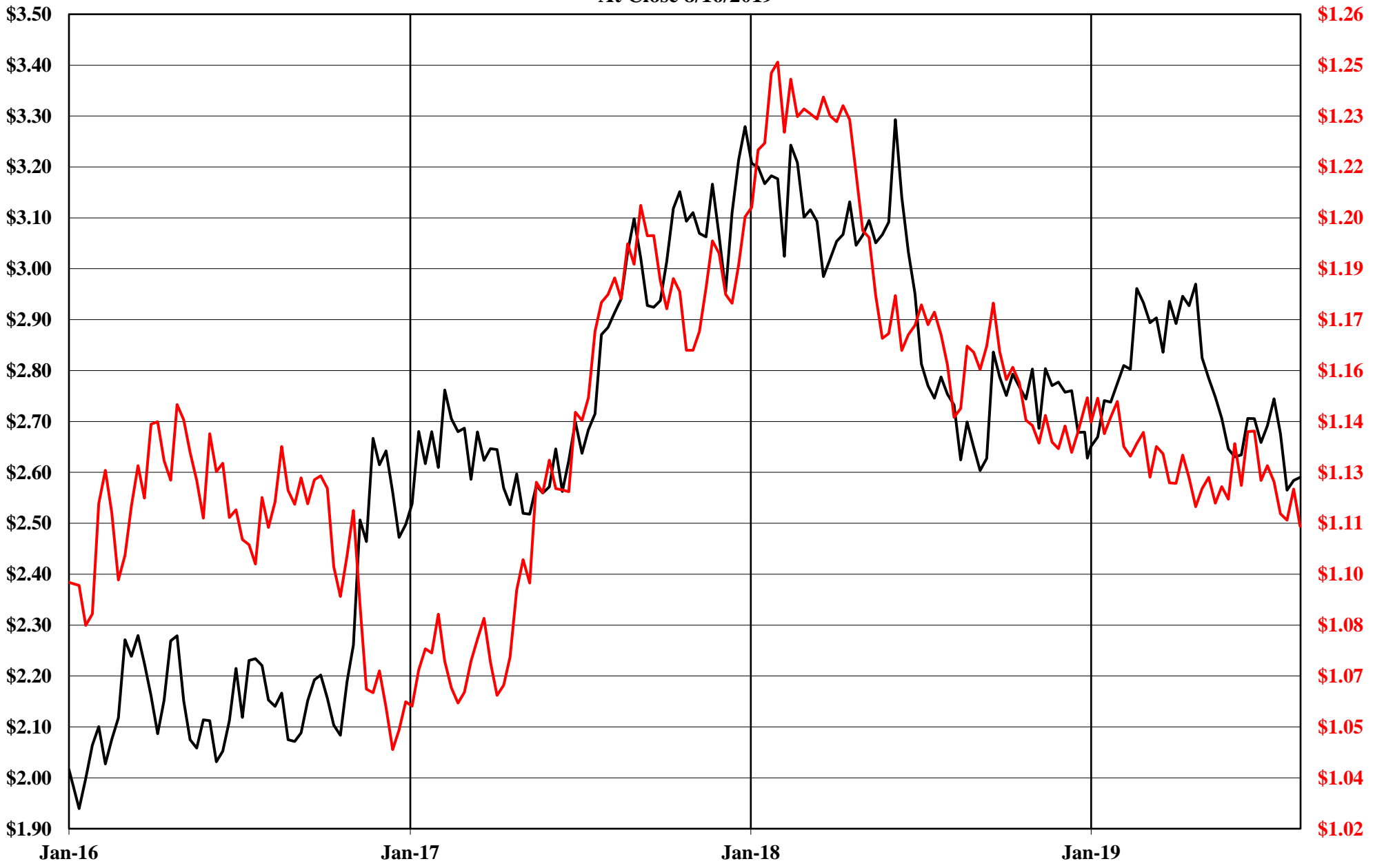
The Copper Journal

1 Euro = \$ U.S.

At Close 8/16/2019



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 8/16/2019



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

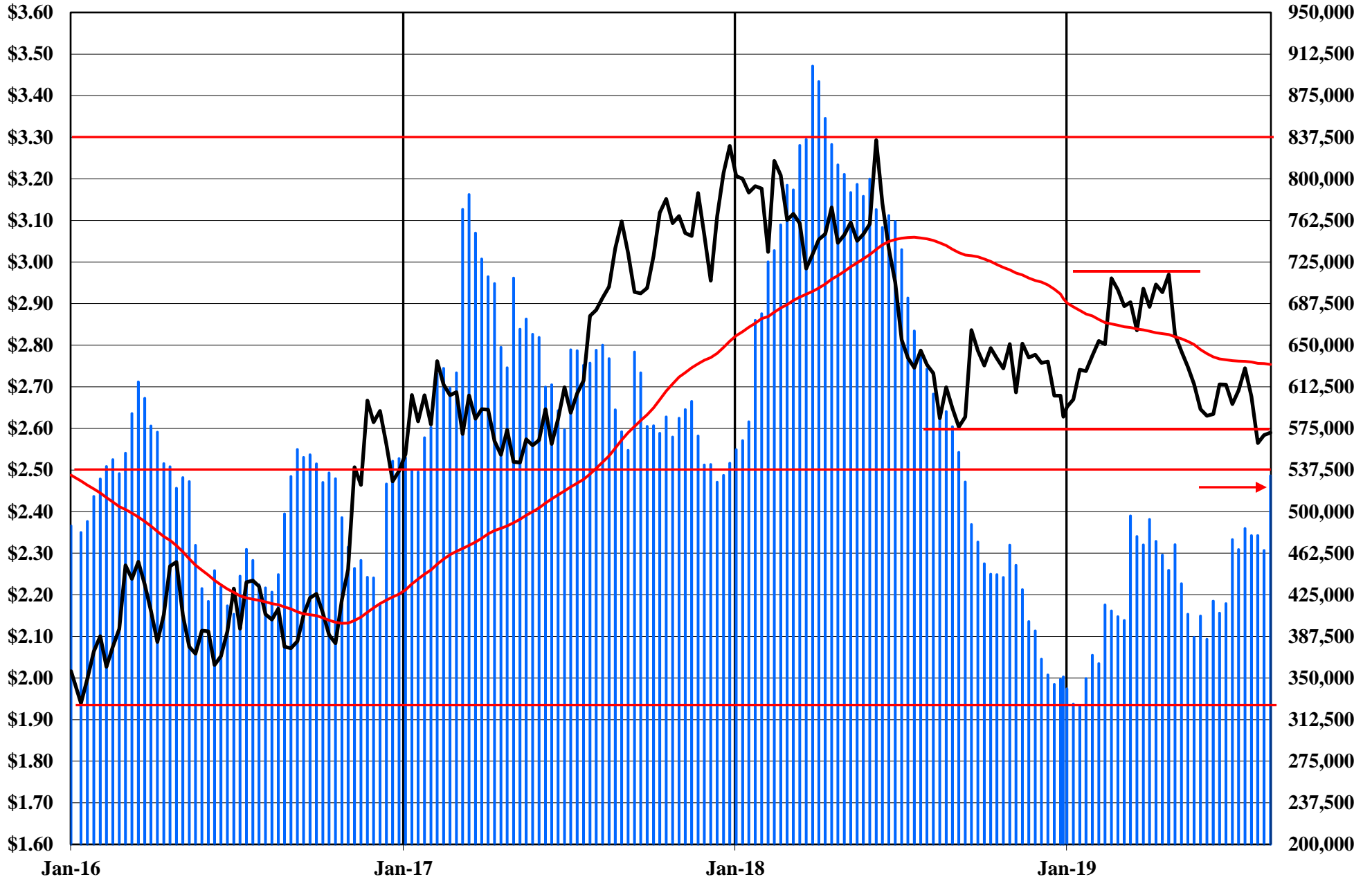
The Copper Journal Comex Spot Copper

At Close 8/16/2019

10 Week Moving Average of Closing Prices

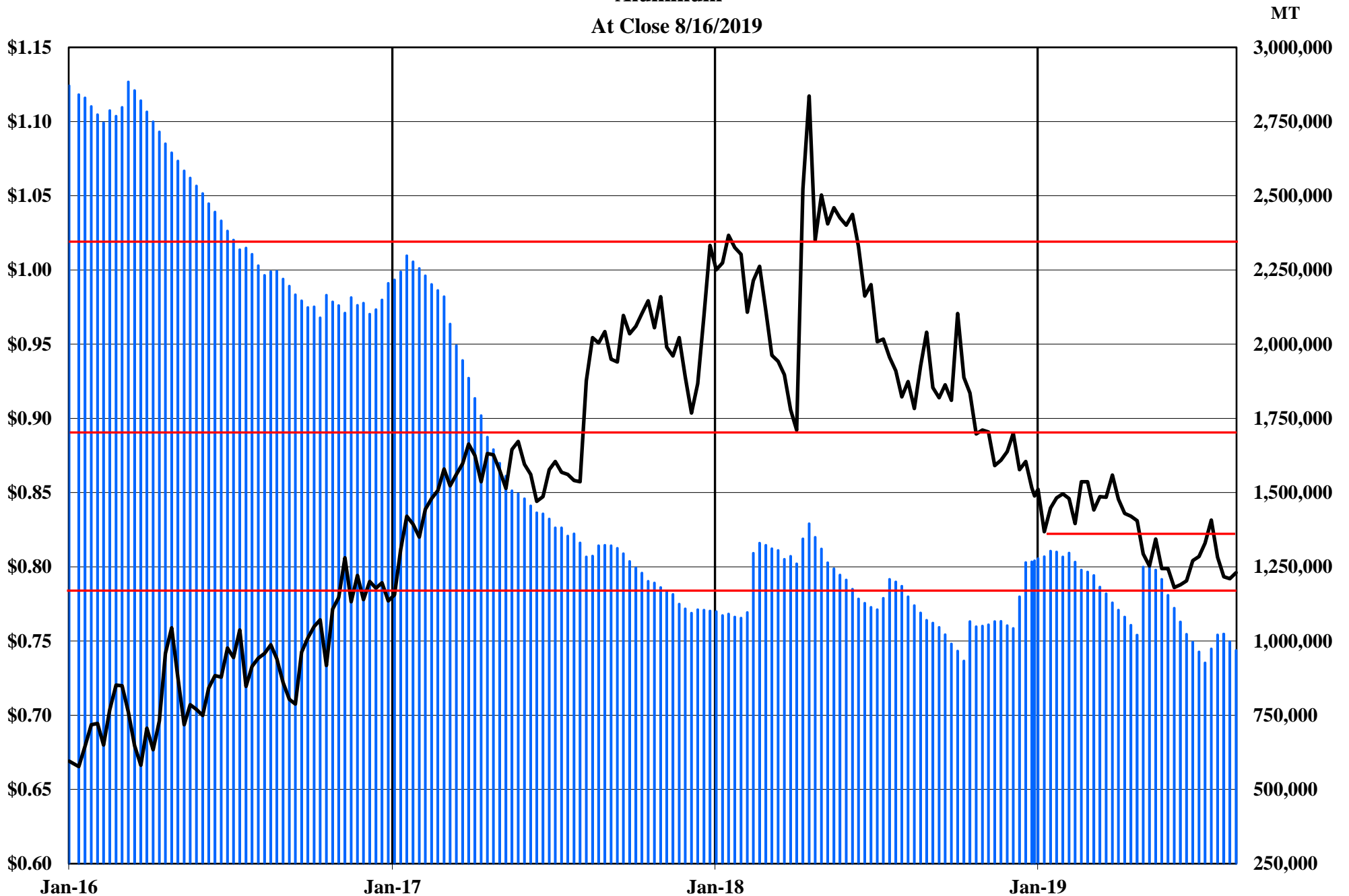


The Copper Journal
Copper
At Close 8/16/2019



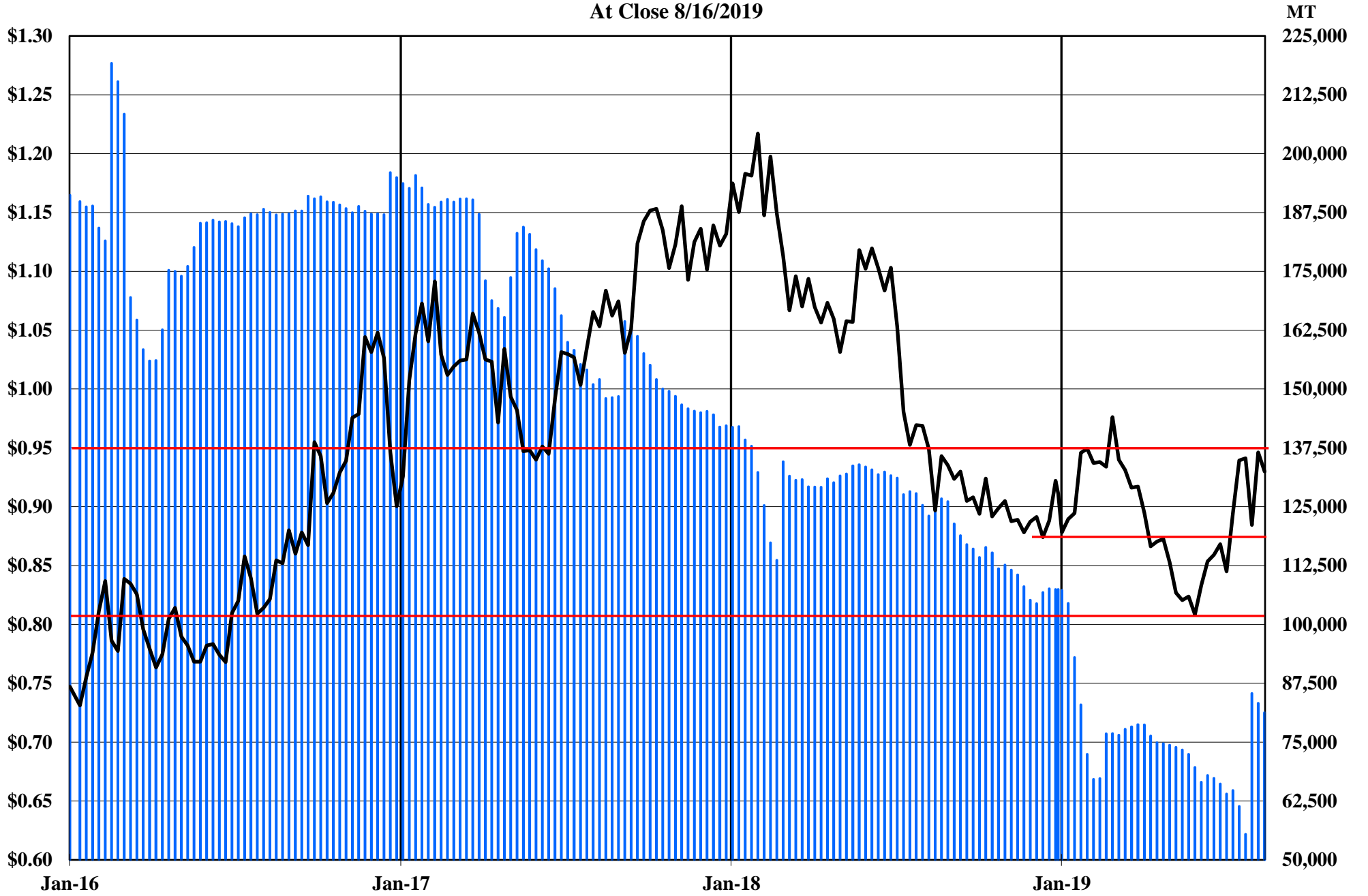
■ Comex, LME & Shanghai Inventories — Cx Spot Copper \$ / LB — 52 Week MA

The Copper Journal
Aluminum
At Close 8/16/2019



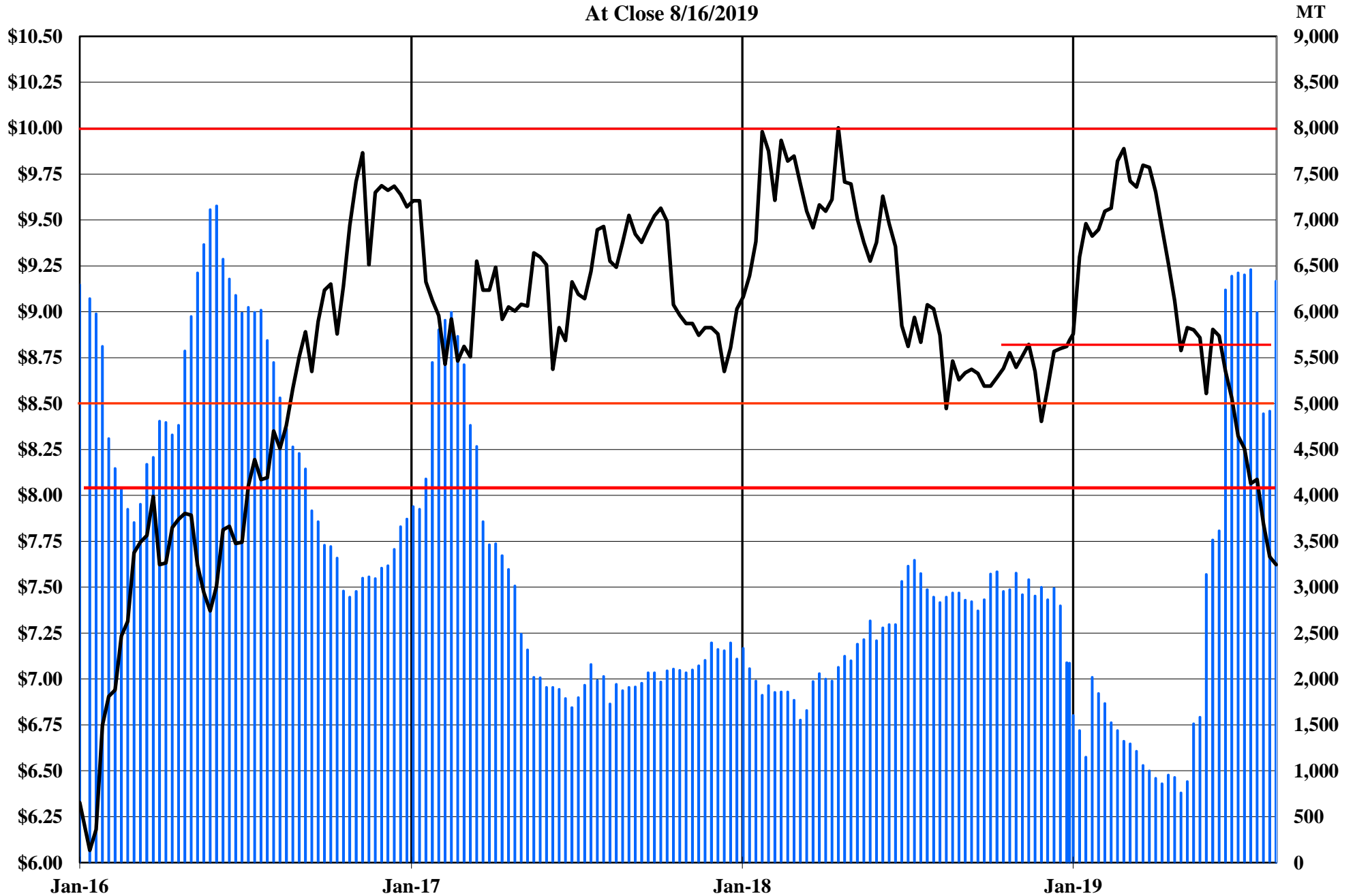
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Lead
At Close 8/16/2019



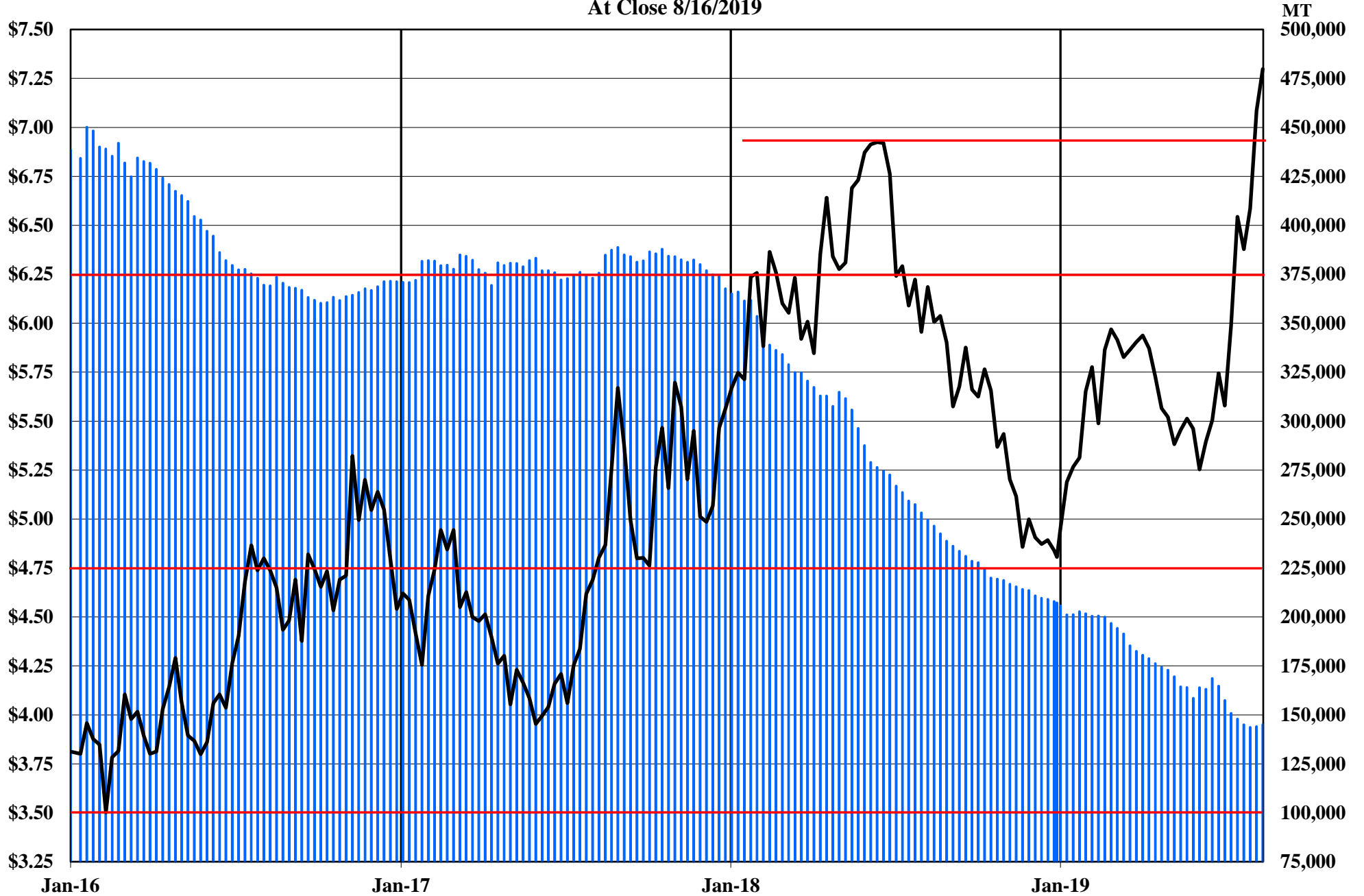
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Tin
At Close 8/16/2019



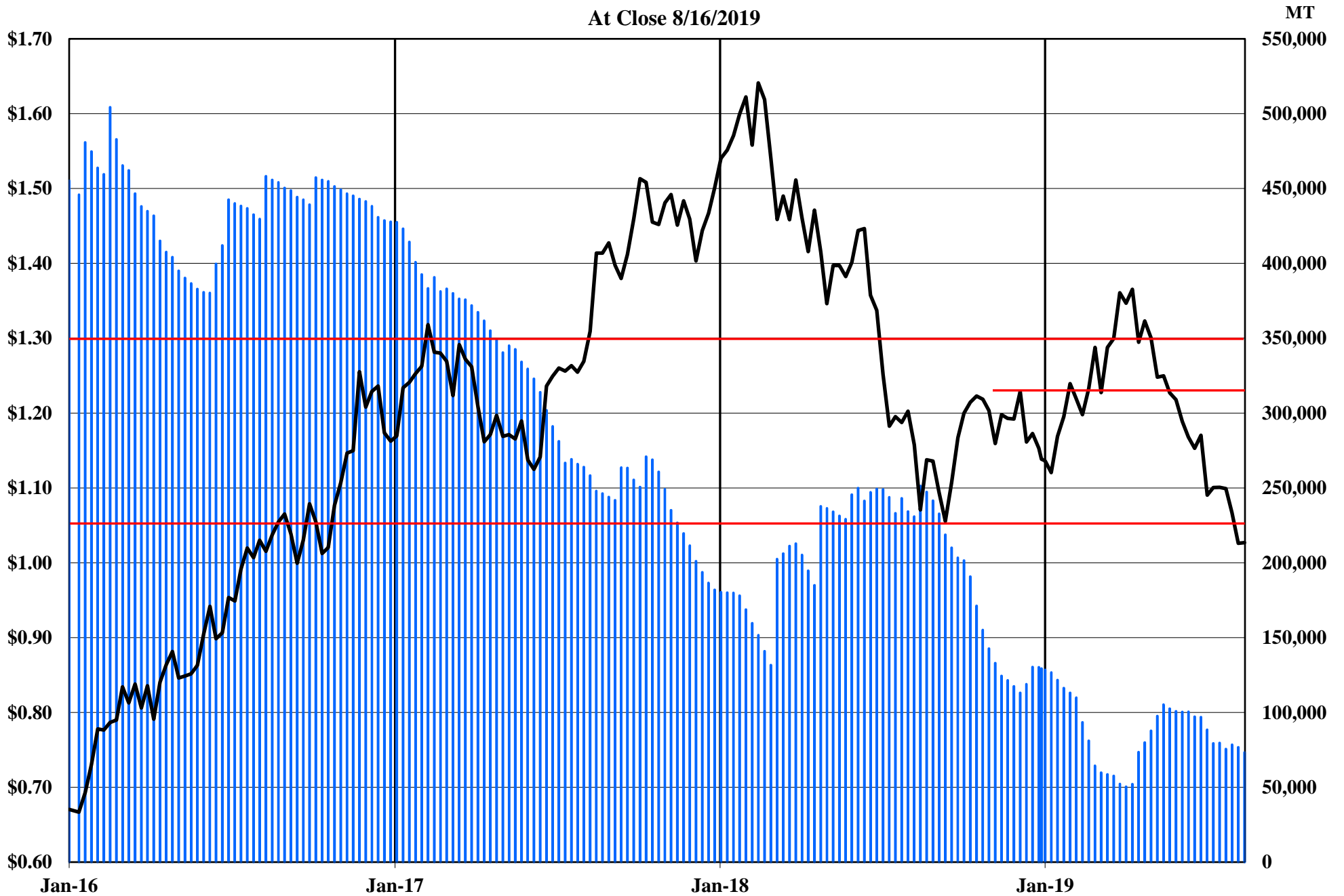
■ LME Inventories — LME Cash Tin \$ / LB

The Copper Journal
Nickel
At Close 8/16/2019



■ LME Inventories — LME Cash Nickel \$ / LB

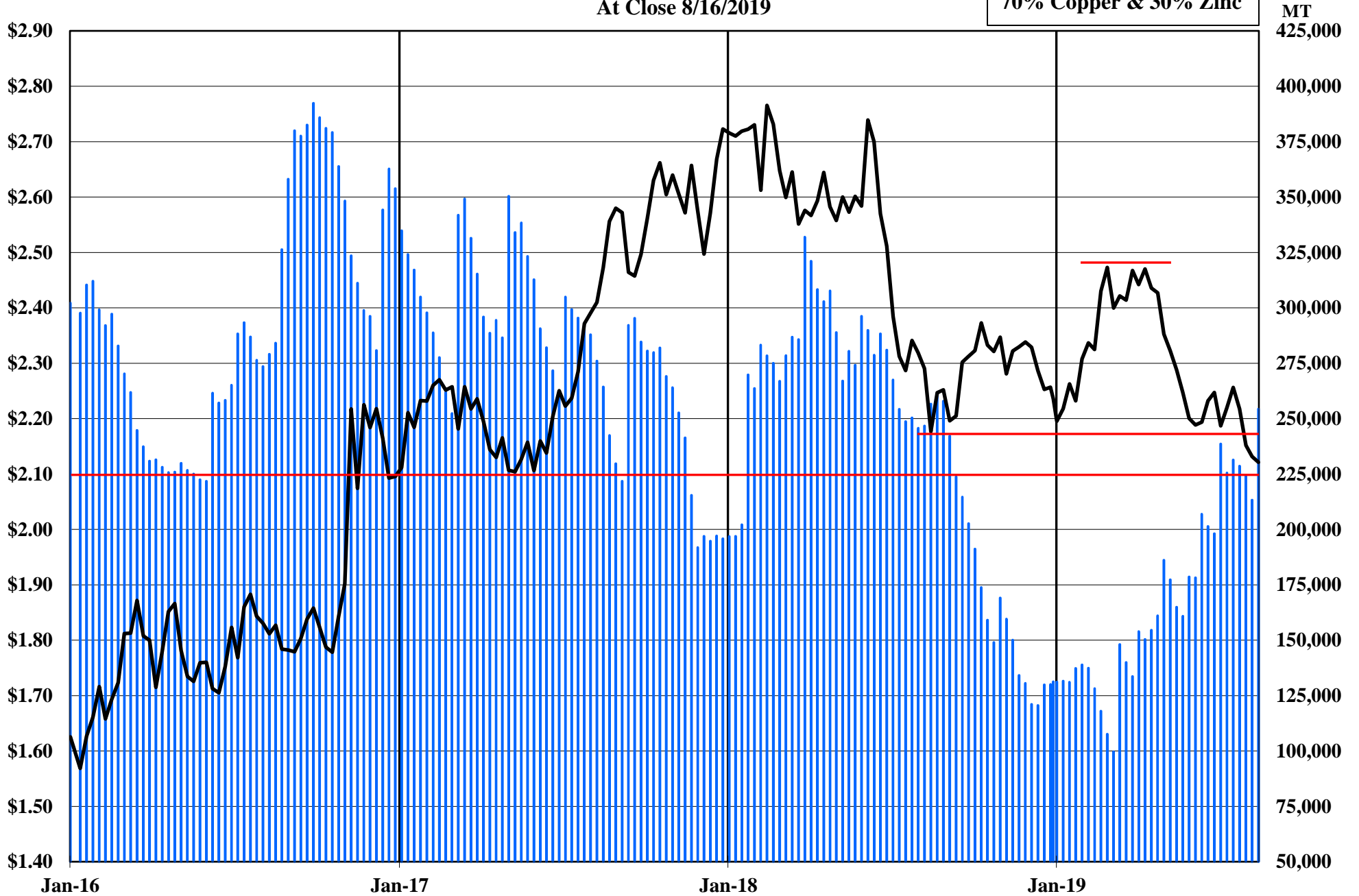
The Copper Journal
Zinc
At Close 8/16/2019



■ LME Inventories — LME Cash \$ / LB

The Copper Journal
260 Brass
At Close 8/16/2019

70% Copper & 30% Zinc



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

The Copper Journal
CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
At Close 8/16/2019



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

The Copper Journal
CME U.S. Midwest
Busheling Ferrous Scrap
At Close 8/16/2019



CME (AMM) Futures Settlement \$ / Gross Ton

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The Copper Journal
Comex Spot Silver
At Close 8/16/2019



The Copper Journal
Comex Spot Gold
At Close 8/16/2019

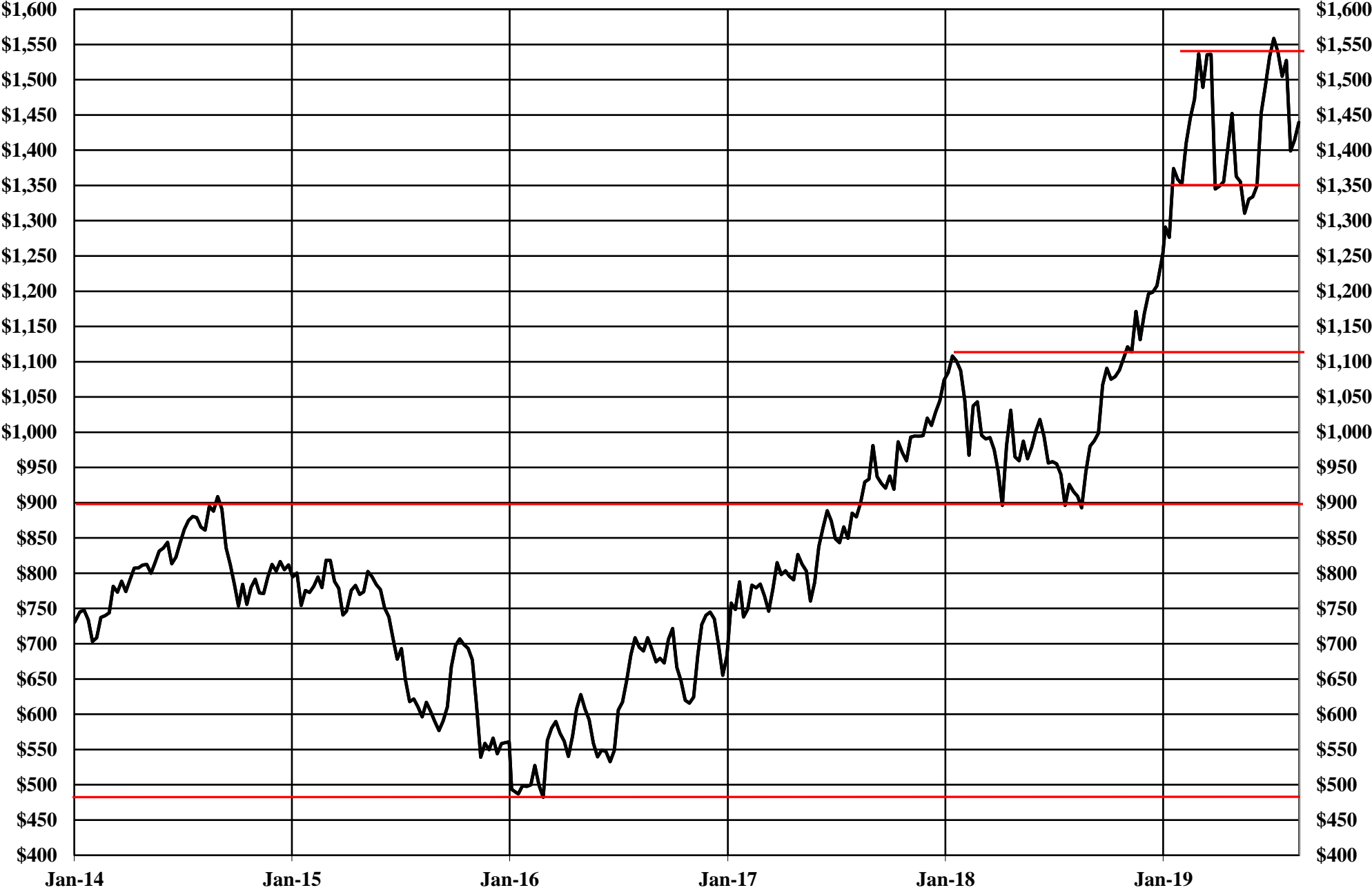
52 Week Moving Average



The Copper Journal
Nymex Spot Platinum
At Close 8/16/2019



The Copper Journal
Nymex Spot Palladium
At Close 8/16/2019



The Copper Journal
Nymex Crude Oil
At Close 8/16/2019

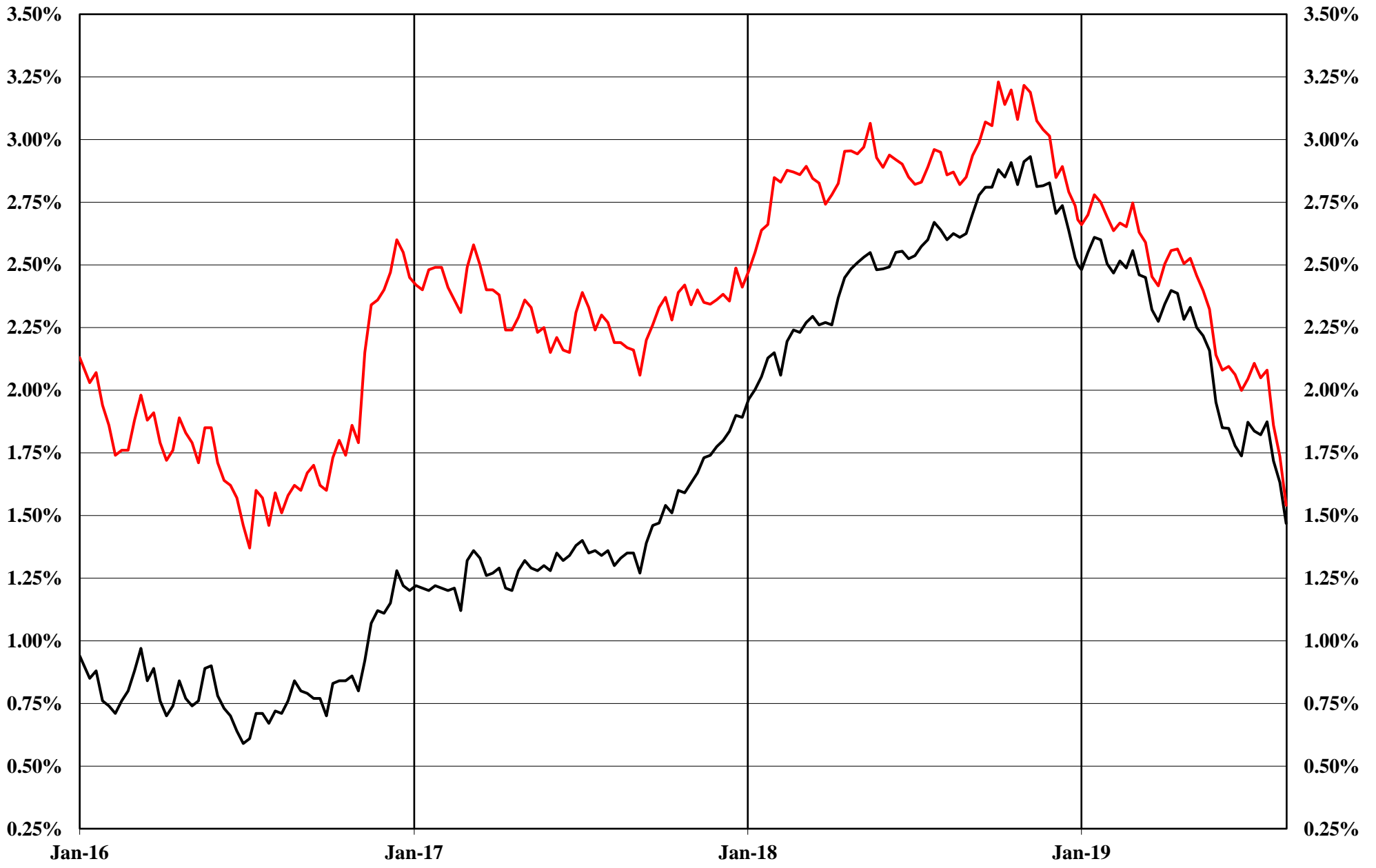
52 Week Moving Average



The Copper Journal
Nymex Natural Gas
At Close 8/16/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 8/16/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
S&P 500
At Close 8/16/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 8/16/2019

