

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
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	8/3/18	12/31/18	7/26/19	8/2/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	94.96	95.74	97.75	97.85	0.10	0.1%	2.11	2.2%	2.89	3.0%
\$1 US = € Euro	€ 0.8645	€ 0.8718	€ 0.8986	€ 0.9002	€ 0.0016	0.2%	€ 0.0284	3.3%	€ 0.0357	4.1%
1 Euro = \$ US	\$1.1567	\$1.1470	\$1.1128	\$1.1109	(\$0.0019)	(0.2%)	(\$0.0361)	(3.1%)	(\$0.0458)	(4.0%)
Cx Silver	\$15.41	\$15.43	\$16.33	\$16.22	(\$0.11)	(0.7%)	\$0.79	5.1%	\$0.81	5.3%
Cx Gold	\$1,214.20	\$1,278.30	\$1,418.50	\$1,445.60	\$27.10	1.9%	\$167.30	13.1%	\$231.40	19.1%
NYM Platinum	\$832.10	\$795.90	\$862.70	\$850.20	(\$12.50)	(1.4%)	\$54.30	6.8%	\$18.10	2.2%
NYM Palladium	\$915.90	\$1,253.90	\$1,527.50	\$1,399.00	(\$128.50)	(8.4%)	\$145.10	11.6%	\$483.10	52.7%
Cx Copper	\$2.7535	\$2.6280	\$2.6765	\$2.5650	(\$0.1115)	(4.2%)	(\$0.0630)	(2.4%)	(\$0.1885)	(6.8%)
LME Copper	\$2.7973	\$2.7057	\$2.6966	\$2.6168	(\$0.0798)	(3.0%)	(\$0.0889)	(3.3%)	(\$0.1805)	(6.5%)
LME Aluminum	\$0.9144	\$0.8478	\$0.8065	\$0.7933	(\$0.0132)	(1.6%)	(\$0.0545)	(6.4%)	(\$0.1211)	(13.2%)
LME Lead	\$0.9689	\$0.9113	\$0.9412	\$0.8845	(\$0.0567)	(6.0%)	(\$0.0268)	(2.9%)	(\$0.0844)	(8.7%)
LME Tin	\$9.02	\$8.85	\$8.09	\$7.85	(\$0.24)	(3.0%)	(\$1.00)	(11.3%)	(\$1.17)	(13.0%)
LME Nickel	\$5.96	\$4.81	\$6.38	\$6.59	\$0.21	3.3%	\$1.78	37.0%	\$0.63	10.6%
LME Zinc	\$1.2025	\$1.1385	\$1.0991	\$1.0669	(\$0.0322)	(2.9%)	(\$0.0716)	(6.3%)	(\$0.1356)	(11.3%)
Base Metals Barometer	1.53	1.42	1.44	1.40	(0.04)	(2.8%)	(0.02)	(1.4%)	(0.13)	(8.5%)
CME HRC Steel	\$894	\$721	\$538	\$602	\$64	11.9%	(\$119)	(16.5%)	(\$292.00)	(32.7%)
CME Busheling Scrap	\$380	\$379	\$291	\$293	\$2	0.7%	(\$86)	(22.7%)	(\$87.00)	(22.9%)
NYM Crude Oil	\$68.49	\$45.41	\$56.20	\$55.66	(\$0.54)	(1.0%)	\$10.25	22.6%	(\$12.83)	(18.7%)
NYM Natural Gas	\$2.853	\$2.940	\$2.169	\$2.121	(\$0.048)	(2.2%)	(\$0.819)	(27.9%)	(\$0.732)	(25.7%)
S&P 500	2,840.35	2,506.85	3,025.86	2,932.05	(93.81)	(3.1%)	425.20	17.0%	91.70	3.2%
Shanghai Composite	2,740.44	2,493.90	2,944.54	2,867.84	(76.70)	(2.6%)	373.94	15.0%	127.40	4.6%
2 Year Treasury Yield	2.64%	2.50%	1.87%	1.72%	(0.15%)	(8.0%)	(0.78%)	(31.2%)	(0.92%)	(34.8%)
10 Year Treasury Yield	2.95%	2.68%	2.08%	1.86%	(0.22%)	(10.6%)	(0.82%)	(30.6%)	(1.09%)	(36.9%)

	Inventories MT									
	Week Ending				Change					
	8/3/18	12/31/18	7/26/19	8/2/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	185,180	100,226	35,125	35,967	842	2.4%	(64,259)	(64.1%)	(149,213)	(80.6%)
LME Copper	250,625	132,175	294,125	286,600	(7,525)	(2.6%)	154,425	116.8%	35,975	14.4%
Shanghai Copper	192,817	118,686	149,189	155,971	6,782	4.5%	37,285	31.4%	(36,846)	(19.1%)
Total Copper	628,622	351,087	478,439	478,538	99	0.0%	127,451	36.3%	(150,084)	(23.9%)
LME Aluminum	1,185,275	1,271,200	1,021,325	1,024,200	2,875	0.3%	(247,000)	(19.4%)	(161,075)	(13.6%)
LME Lead	125,325	107,450	55,475	85,375	29,900	53.9%	(22,075)	(20.5%)	(39,950)	(31.9%)
LME Tin	2,895	2,175	5,990	4,890	(1,100)	(18.4%)	2,715	124.8%	1,995	68.9%
LME Nickel	253,278	207,330	145,062	143,658	(1,404)	(1.0%)	(63,672)	(30.7%)	(109,620)	(43.3%)
LME Zinc	234,275	129,325	75,700	78,500	2,800	3.7%	(50,825)	(39.3%)	(155,775)	(66.5%)

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

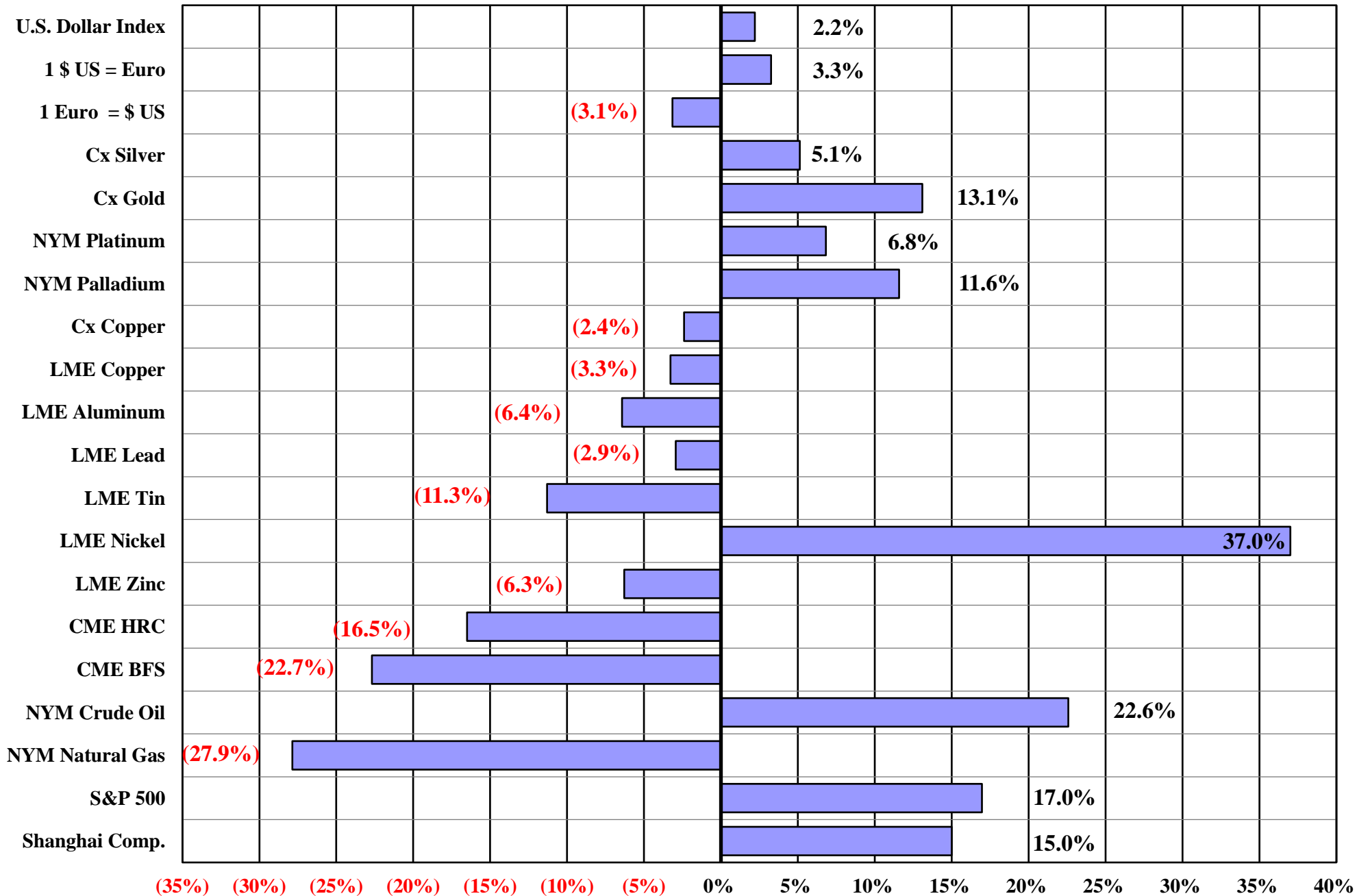
At Close 8/2/2019



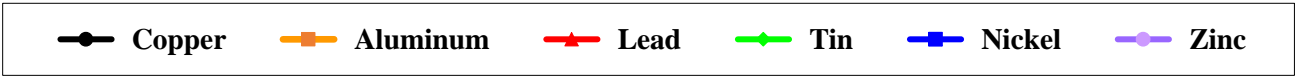
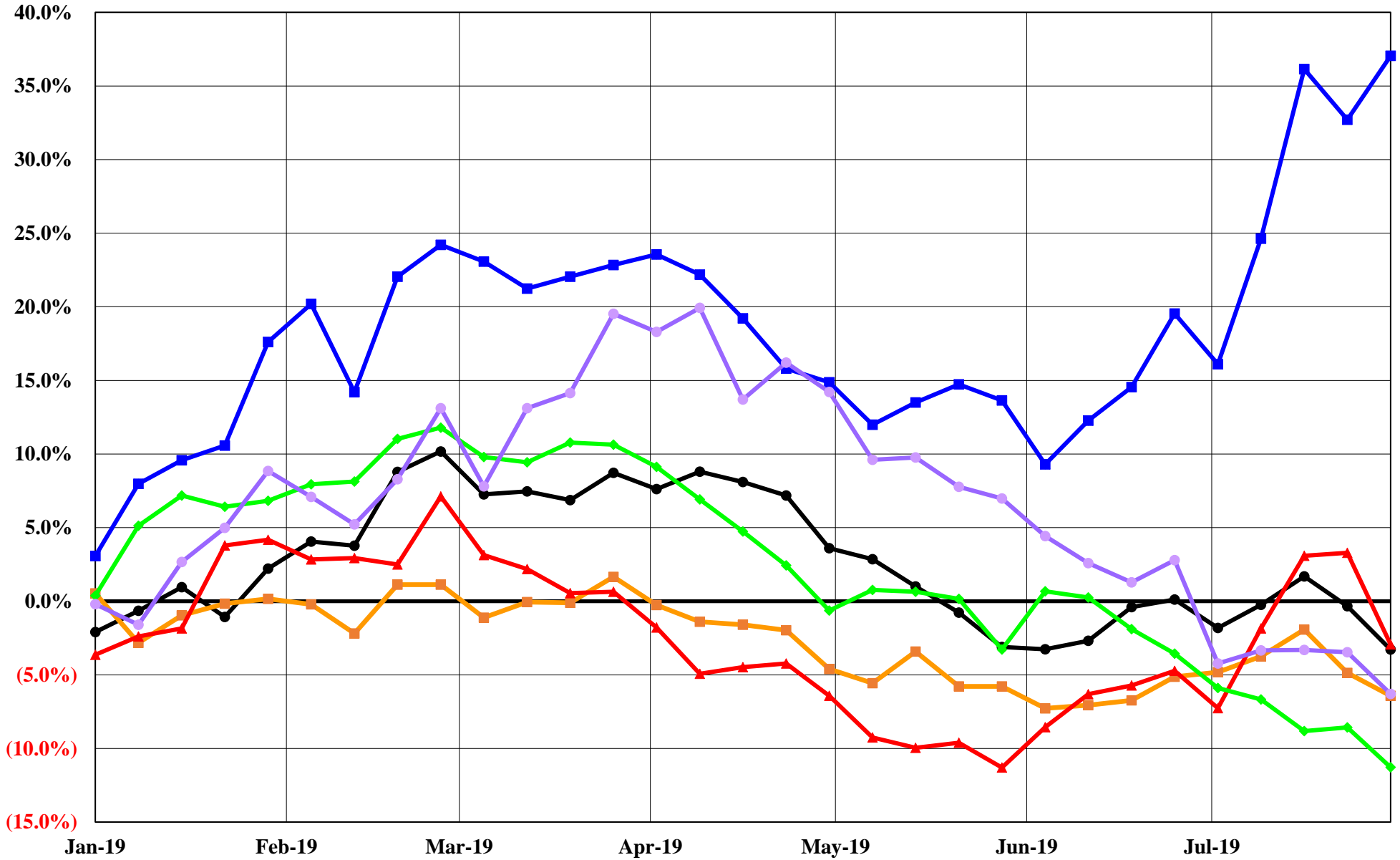
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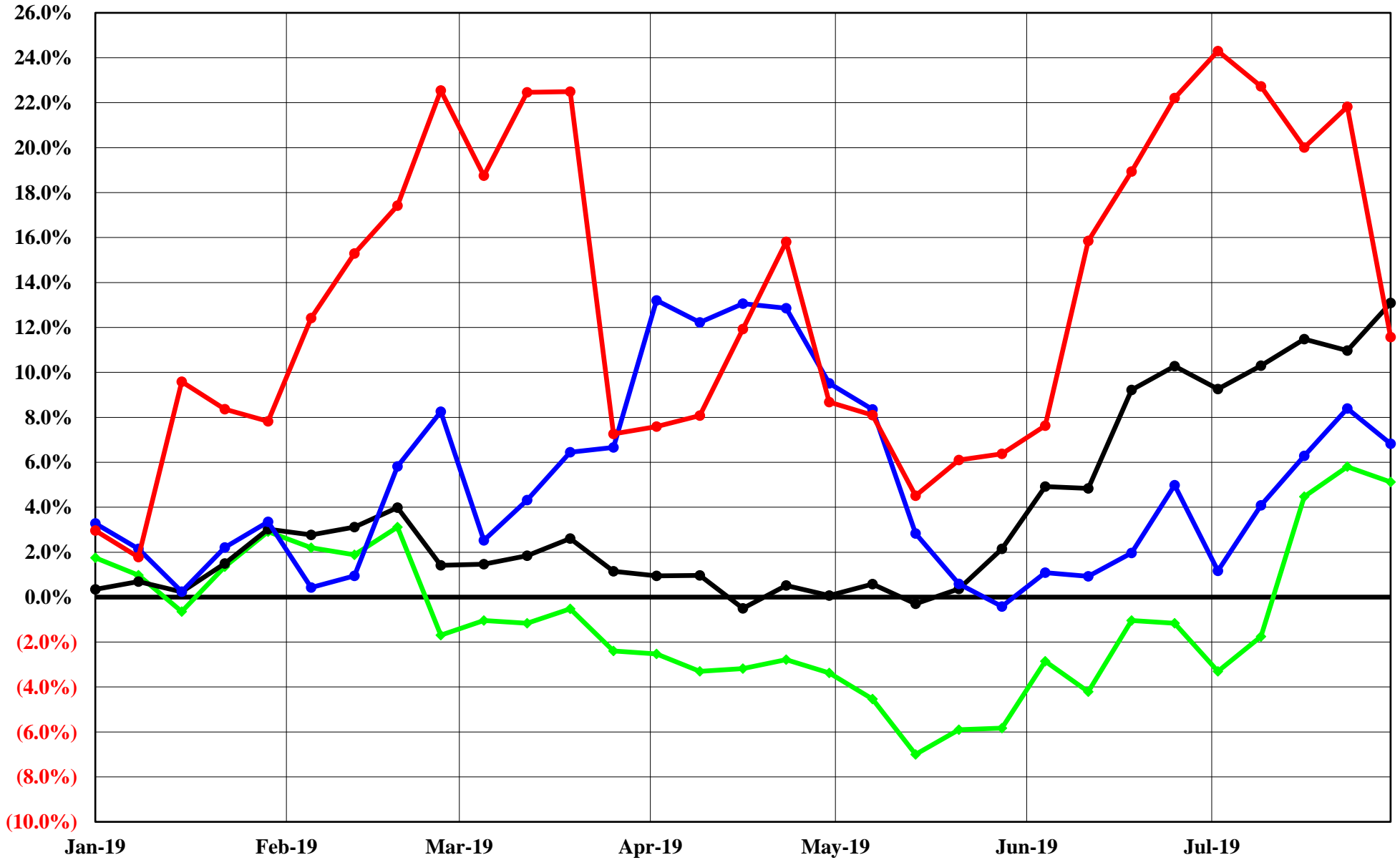
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2019 Year To Date % Price Change
 At Close 8/2/2019



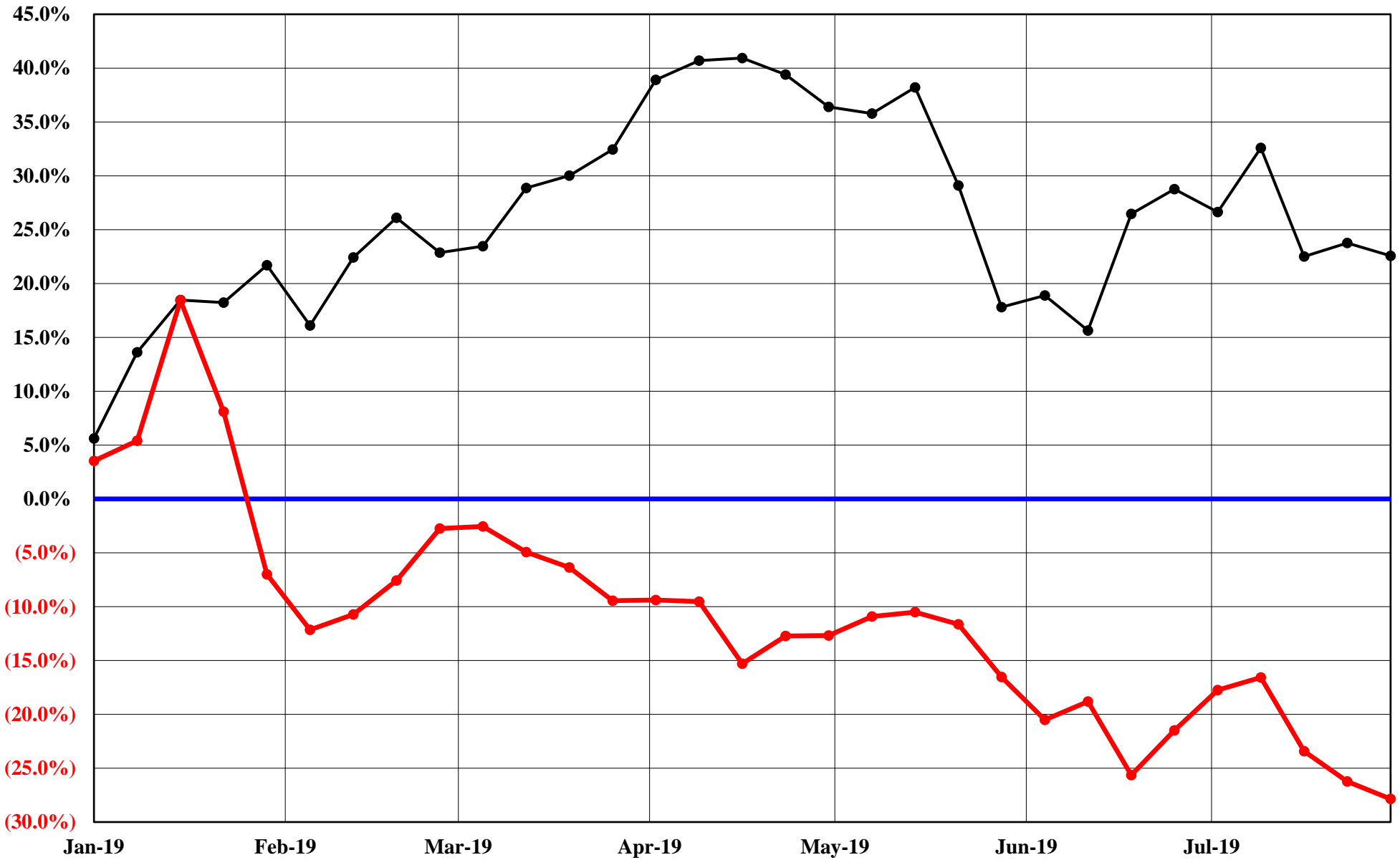
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LME Nonferrous Metals
2019 YTD % Price Change
At Close 8/2/2019



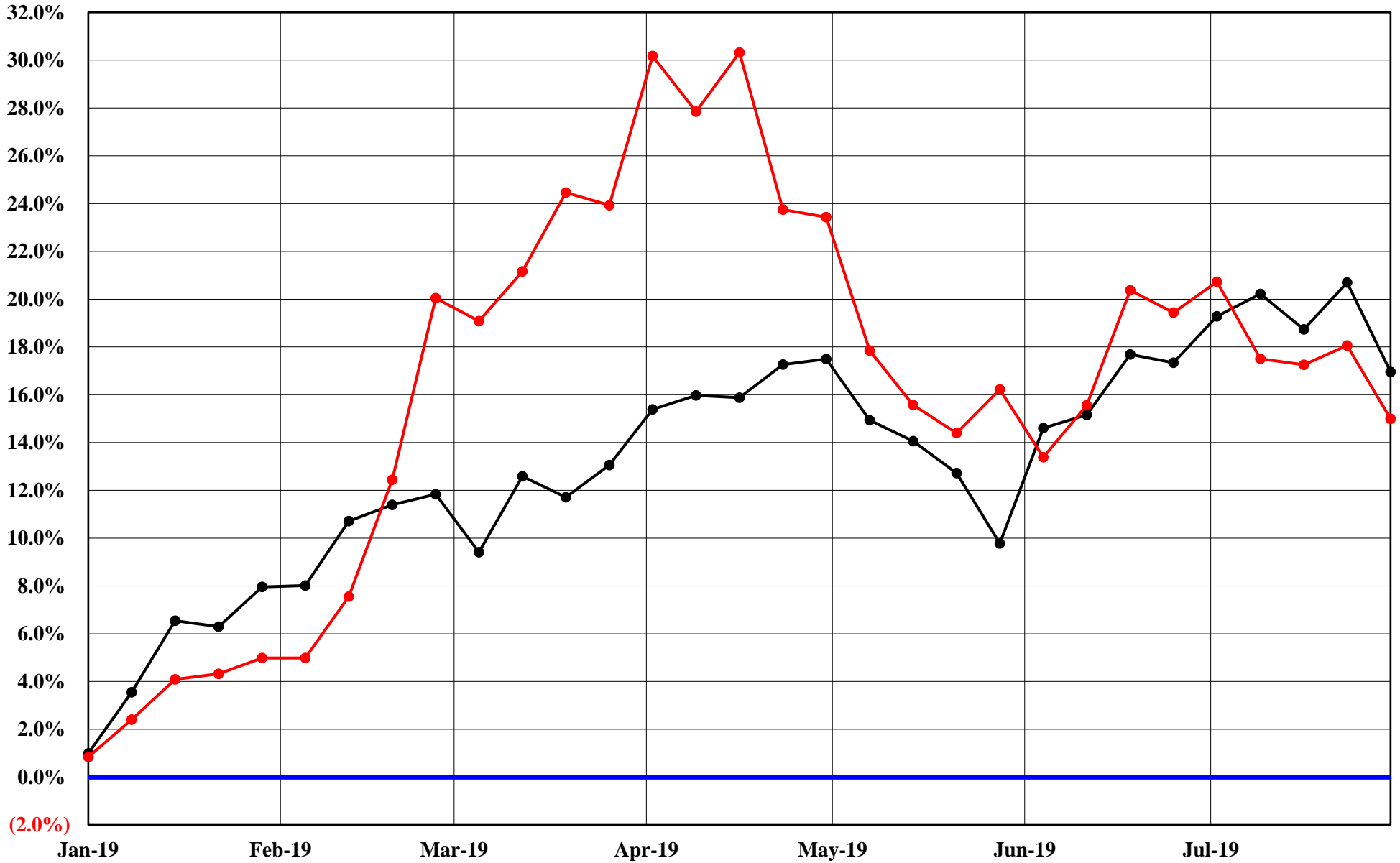
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Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 8/2/2019



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Nymex Energy
2019 YTD % Price Change
At Close 8/2/2019



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Equities
2019 YTD % Price Change
At Close 8/2/2019



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 8/2/2019



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\$1 U.S. = Euro
At Close 8/2/2019



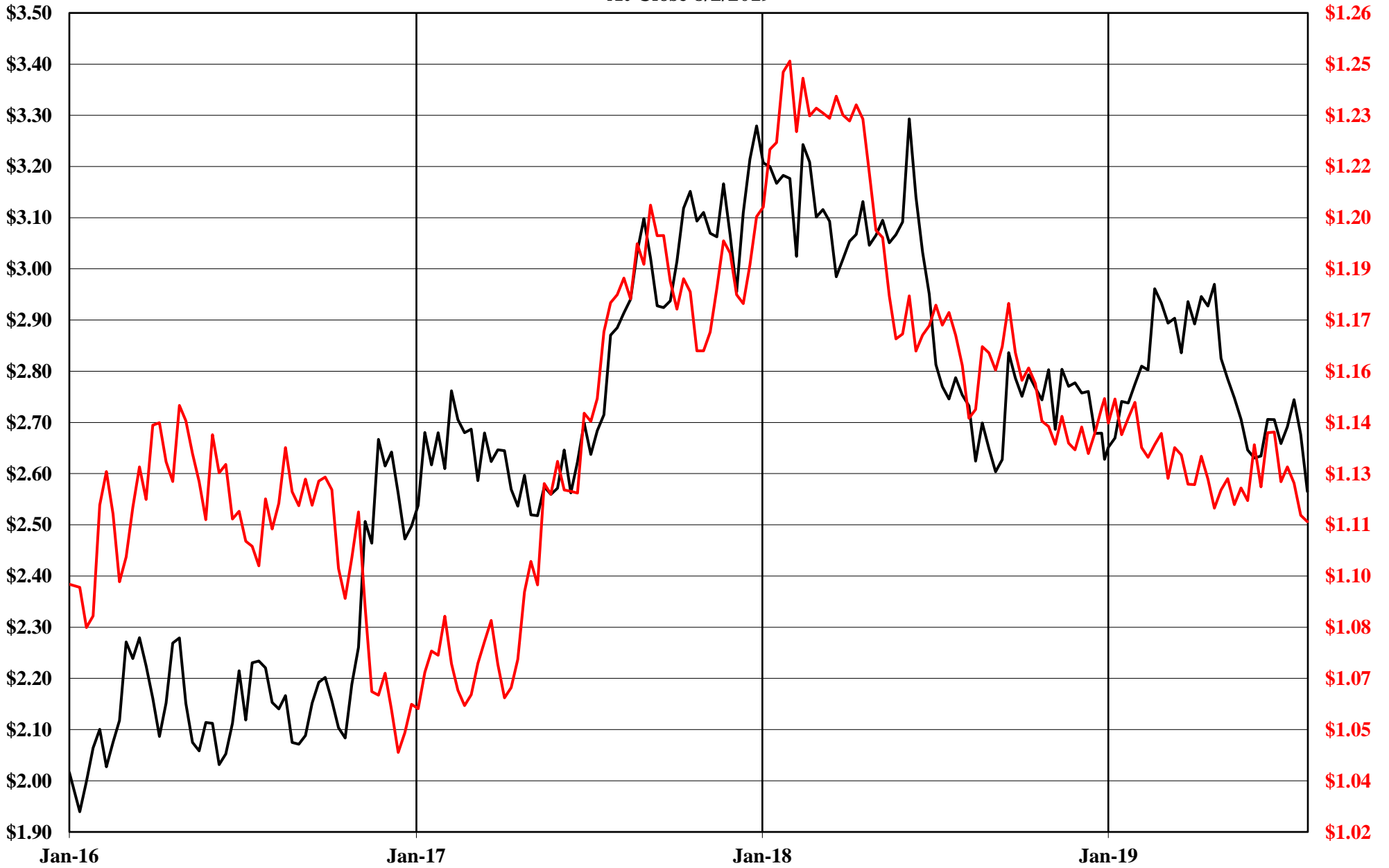
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1 Euro = \$ U.S.

At Close 8/2/2019



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Comex Copper Vs Euro = \$ U.S.
At Close 8/2/2019



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

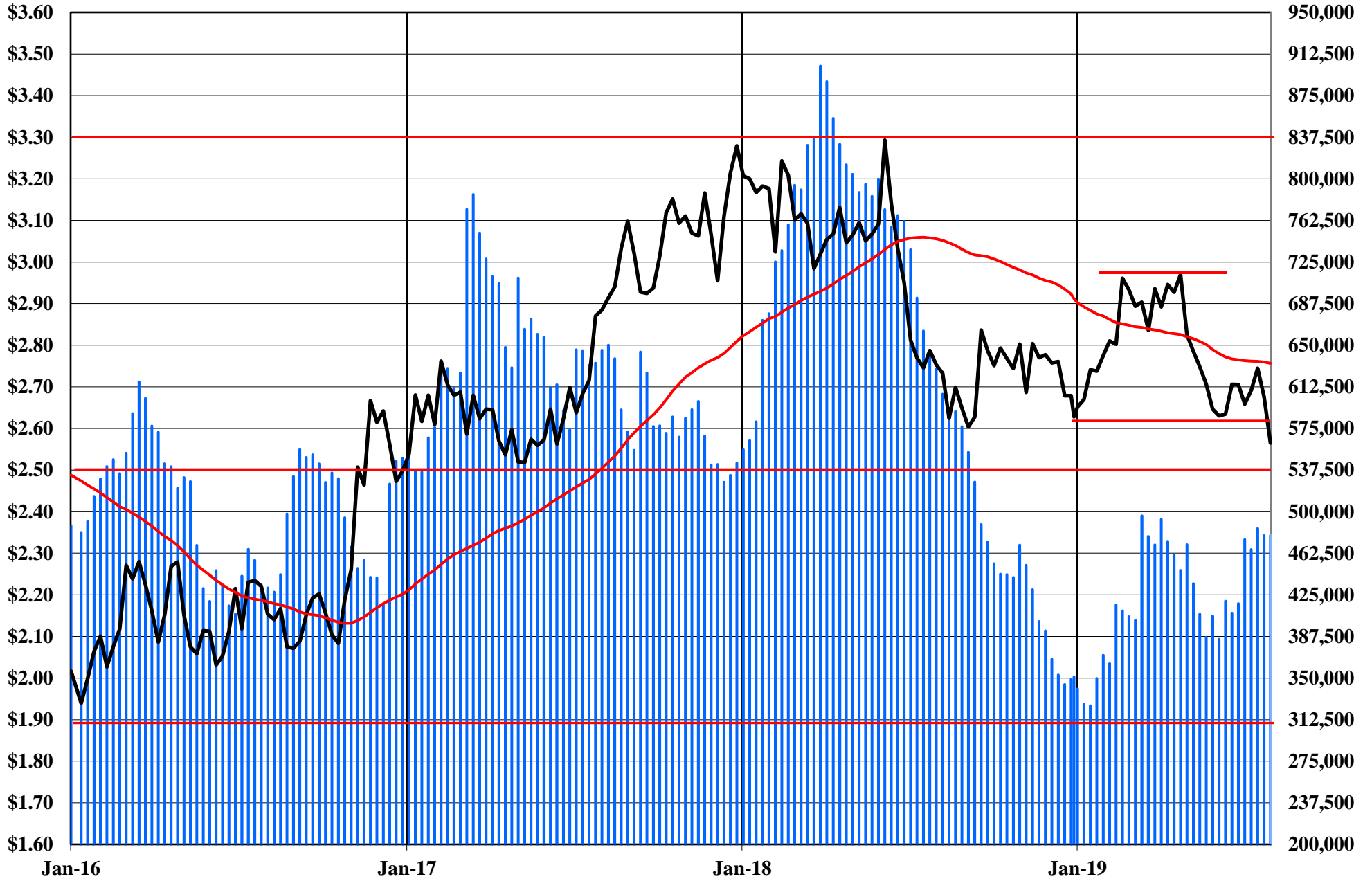
The Copper Journal Comex Spot Copper

At Close 8/2/2019

10 Week Moving Average of Closing Prices

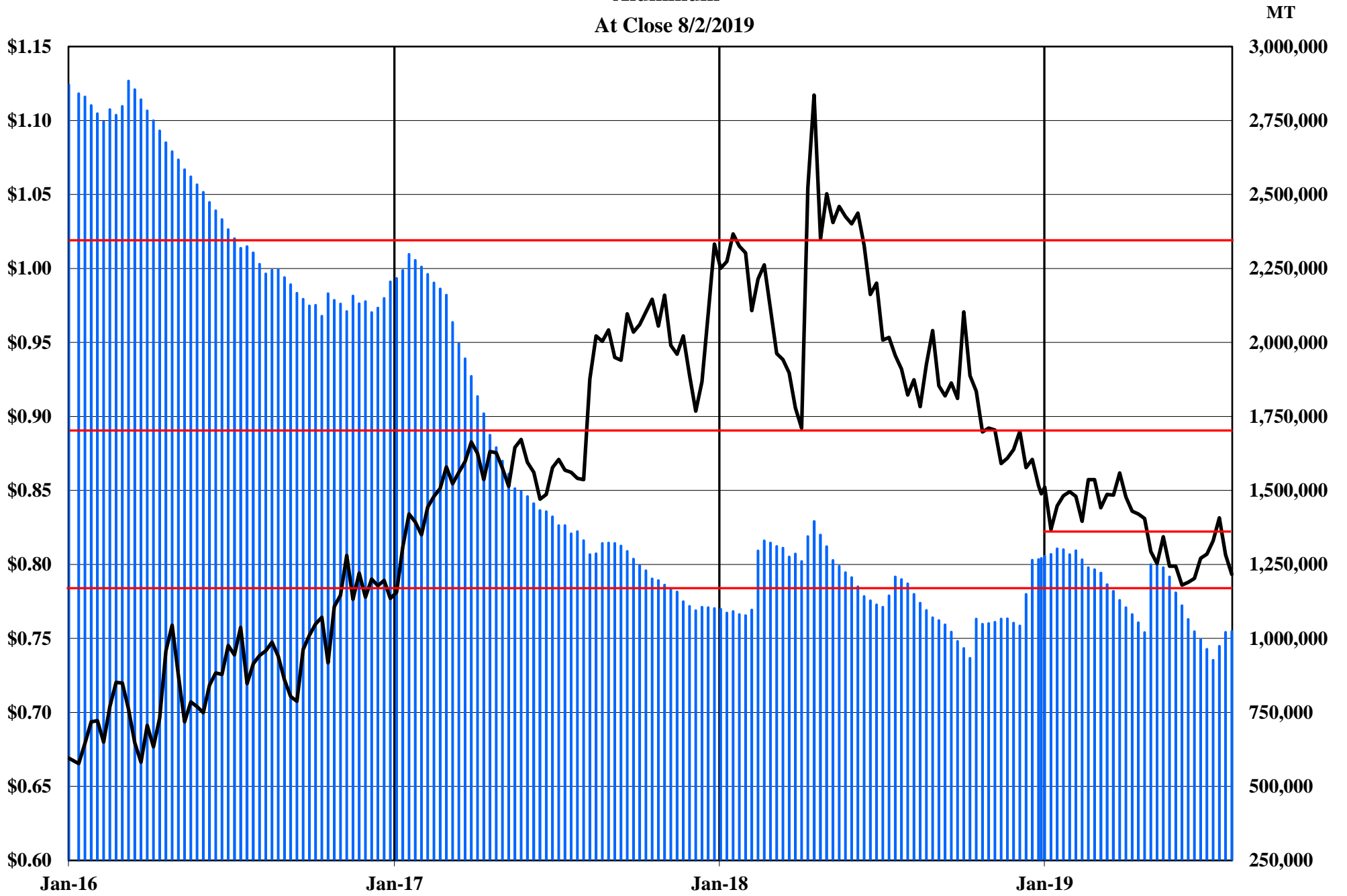


The Copper Journal
Copper
At Close 8/2/2019



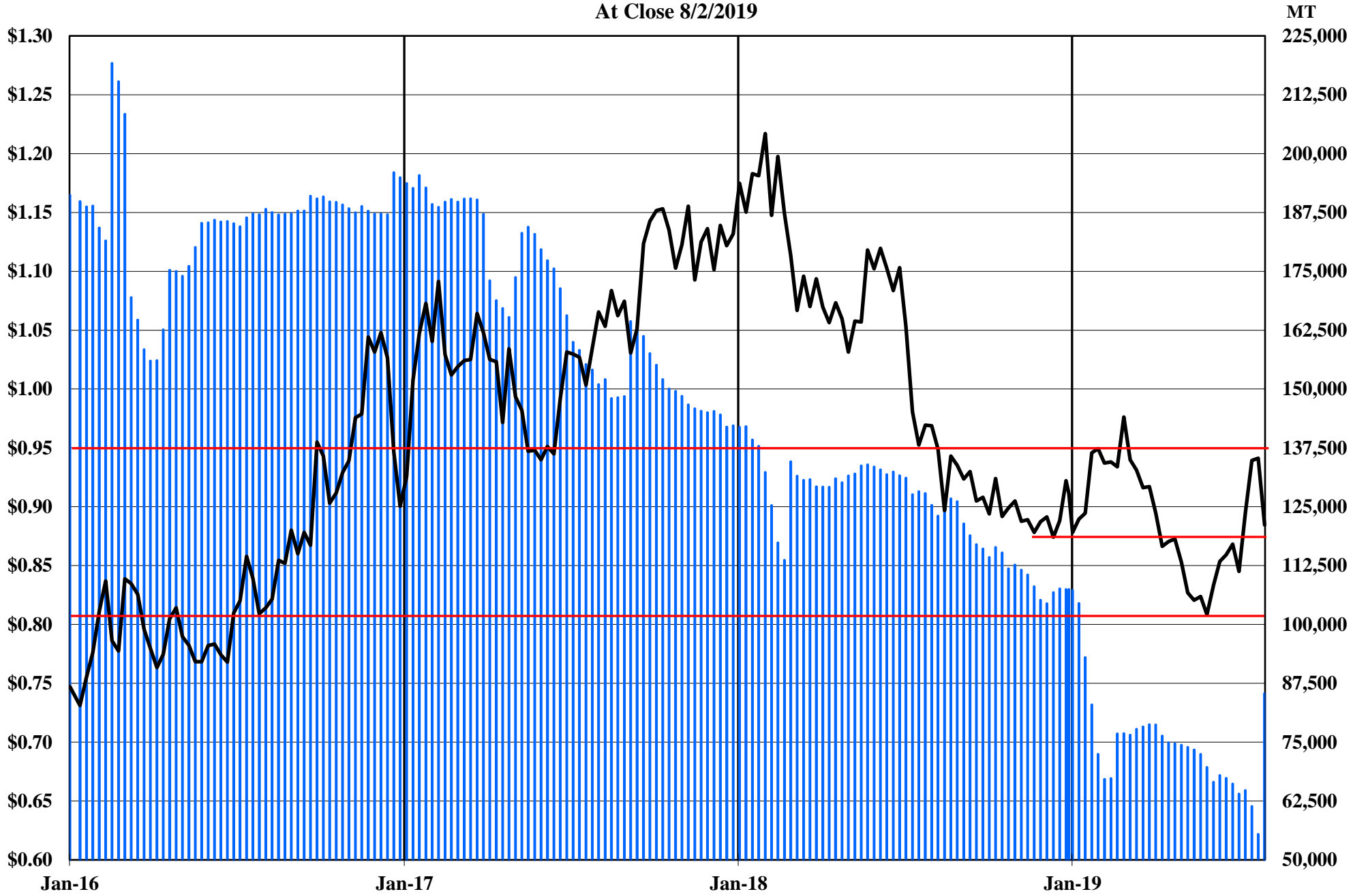
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

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Aluminum
At Close 8/2/2019



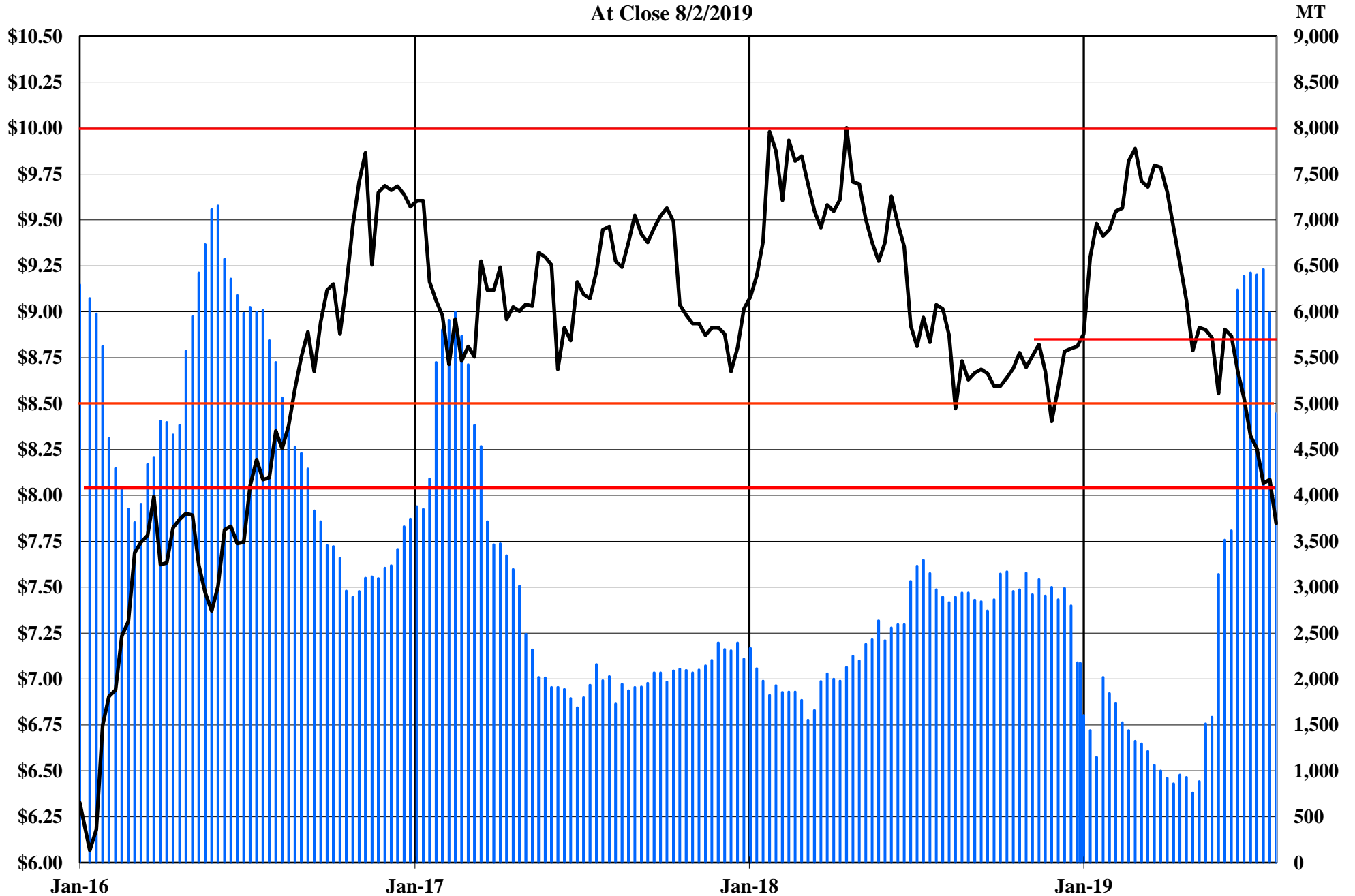
■ LME Inventories — LME Cash \$ / LB

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Lead
At Close 8/2/2019



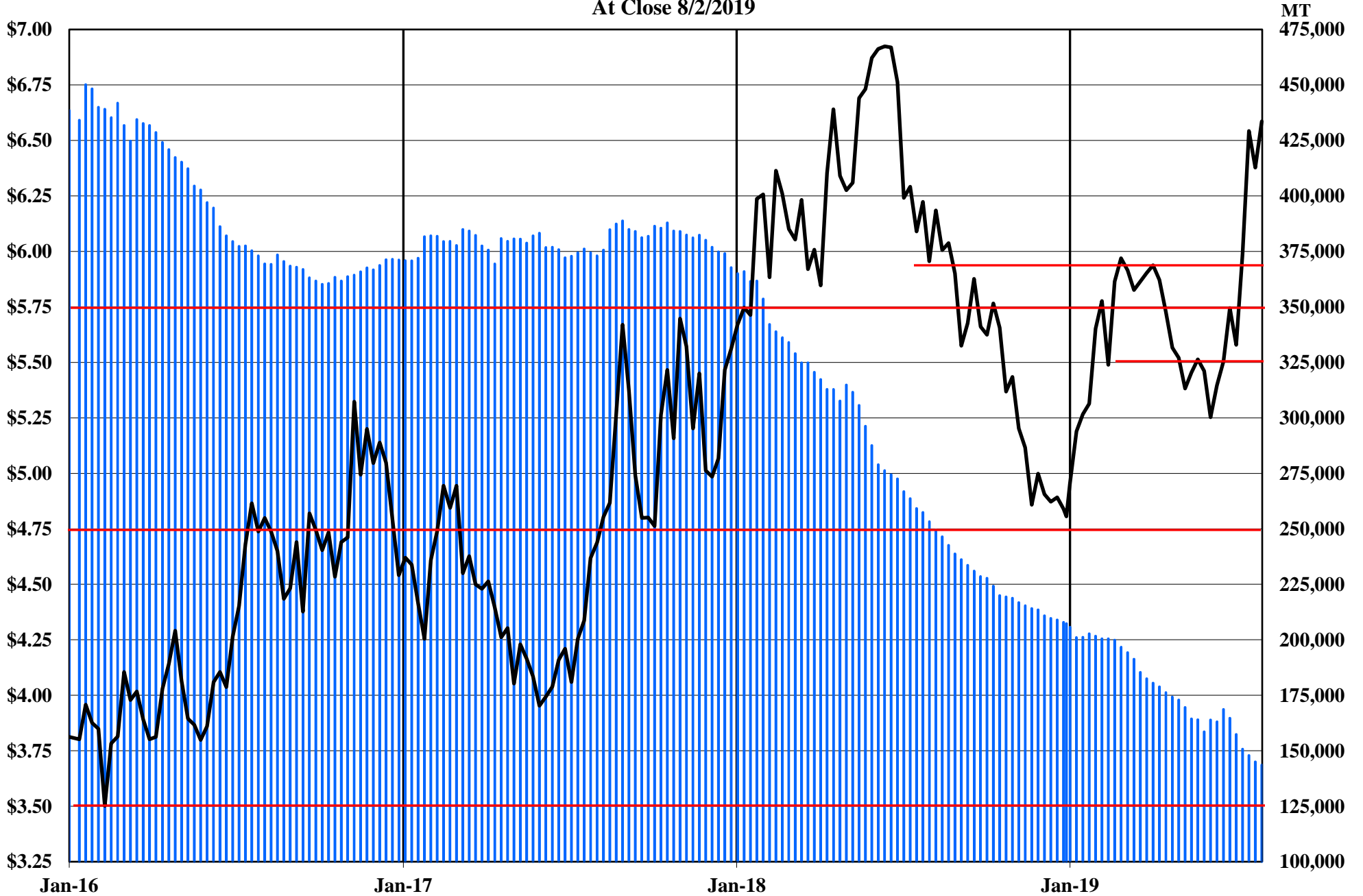
 LME Inventories  LME Cash \$ / LB

The Copper Journal
Tin
At Close 8/2/2019



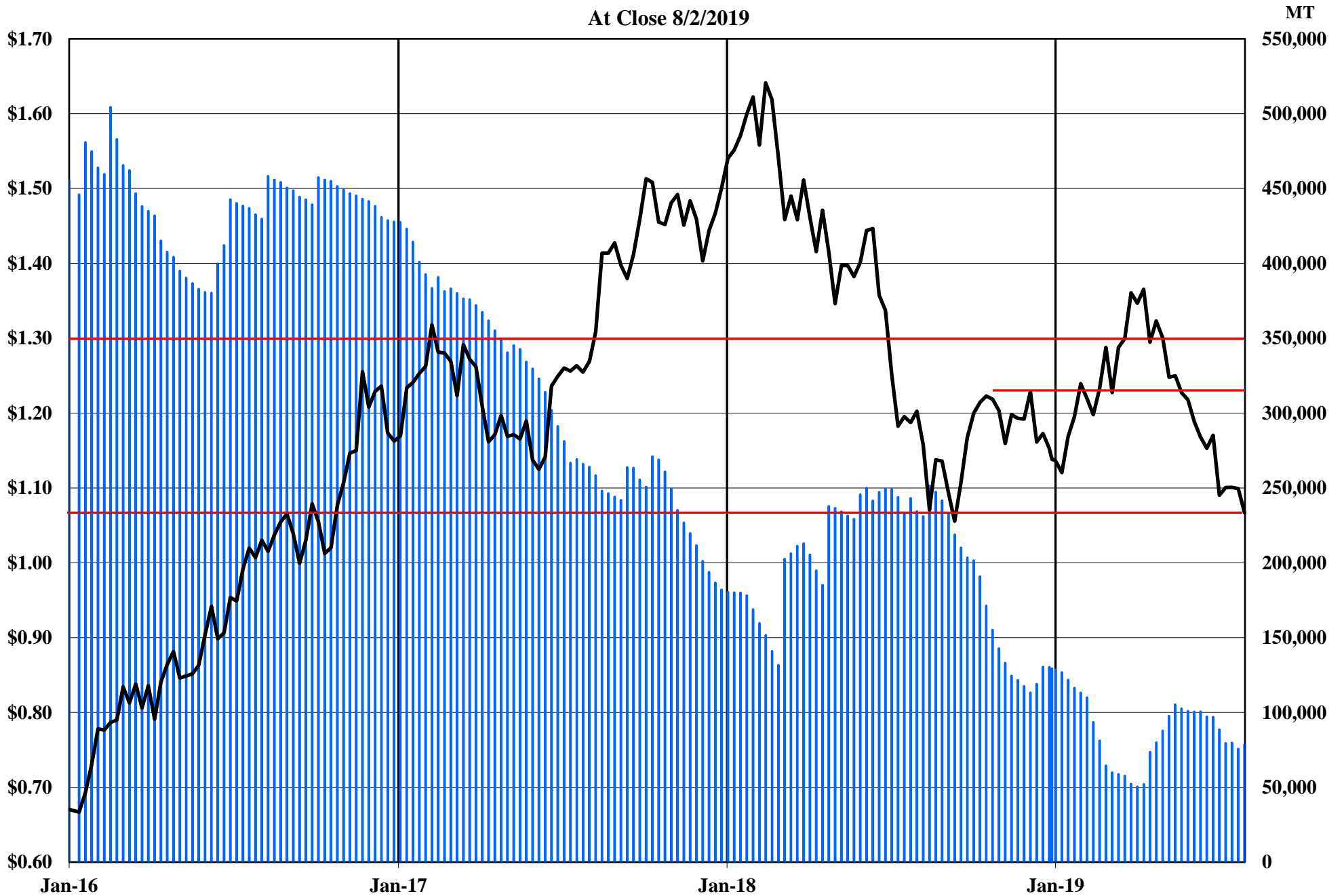
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 8/2/2019



■ LME Inventories — LME Cash Nickel \$ / LB

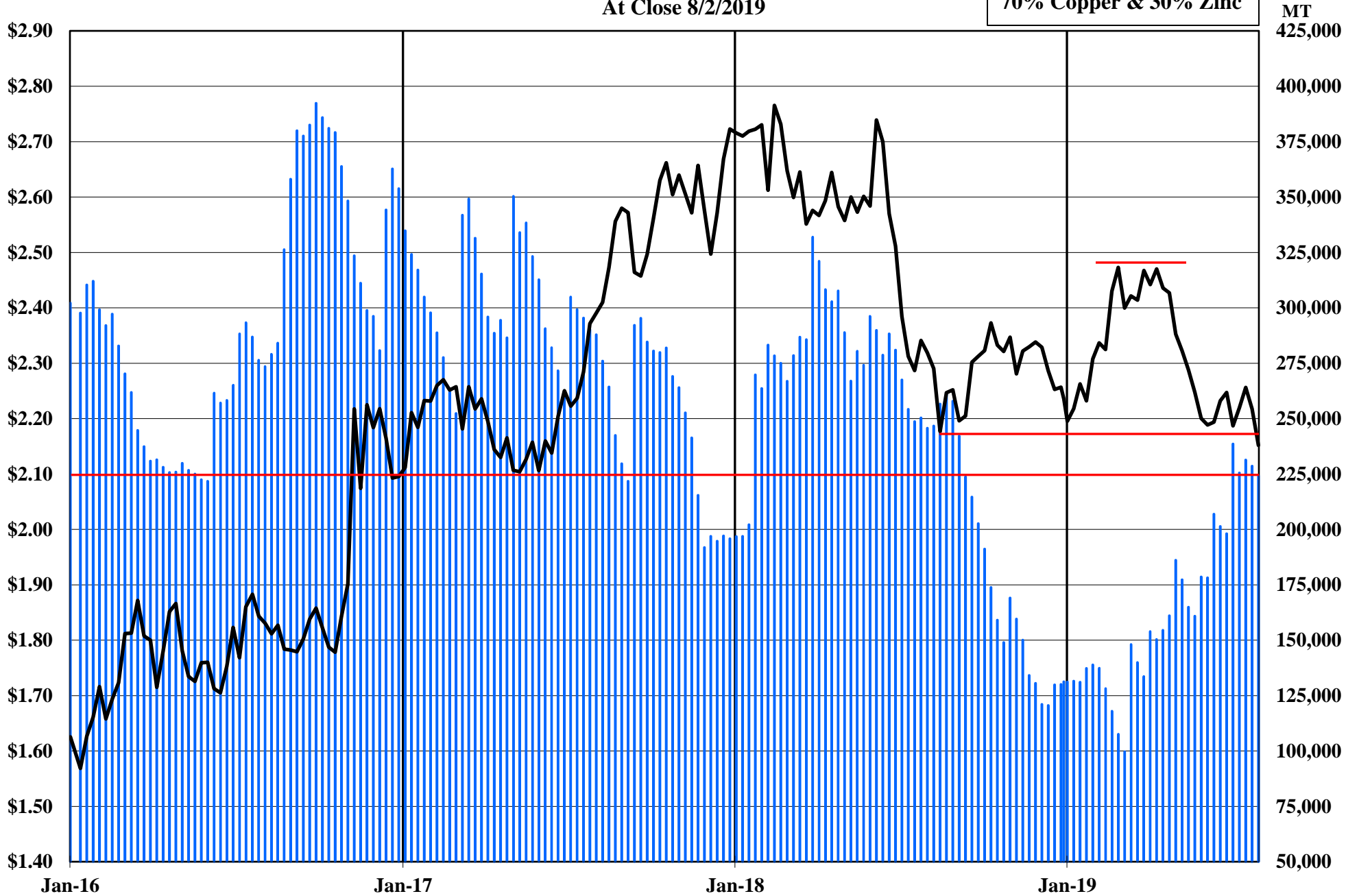
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Zinc
At Close 8/2/2019



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 8/2/2019

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 8/2/2019



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 8/2/2019



CME (AMM) Futures Settlement \$ / Gross Ton

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Comex Spot Silver
At Close 8/2/2019



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Comex Spot Gold
At Close 8/2/2019

52 Week Moving Average



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Nymex Spot Platinum
At Close 8/2/2019



The Copper Journal
Nymex Spot Palladium
At Close 8/2/2019



The Copper Journal
Nymex Crude Oil
At Close 8/2/2019

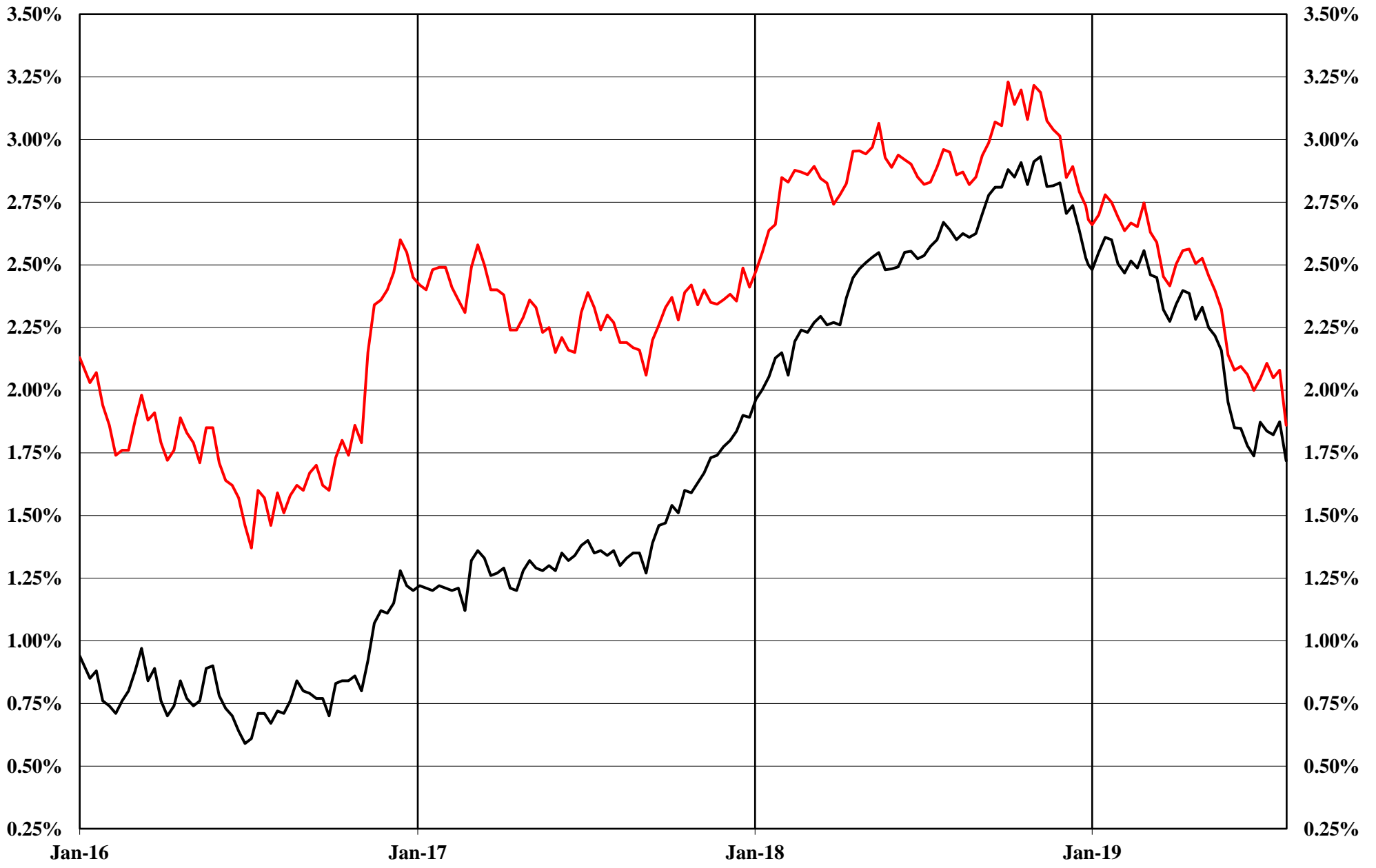
52 Week Moving Average



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Nymex Natural Gas
At Close 8/2/2019



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2 Year & 10 Year Treasury Yields
At Close 8/2/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
S&P 500
At Close 8/2/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 8/2/2019

