

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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10 Year - 2 Year Treasury Yields
At Close 8/30/2019



(0.20%)

The Copper Journal
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	8/31/18	12/31/18	8/23/19	8/30/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	95.08	95.74	97.53	98.86	1.33	1.4%	3.12	3.3%	3.78	4.0%
\$1 US = € Euro	€ 0.8618	€ 0.8718	€ 0.8973	€ 0.9099	€ 0.0126	1.4%	€ 0.0381	4.4%	€ 0.0481	5.6%
1 Euro = \$ US	\$1.1604	\$1.1470	\$1.1145	\$1.0991	(\$0.0154)	(1.4%)	(\$0.0479)	(4.2%)	(\$0.0613)	(5.3%)
Cx Silver	\$14.44	\$15.43	\$17.40	\$18.19	\$0.79	4.5%	\$2.76	17.9%	\$3.75	26.0%
Cx Gold	\$1,200.30	\$1,278.30	\$1,526.60	\$1,519.10	(\$7.50)	(0.5%)	\$240.80	18.8%	\$318.80	26.6%
NYM Platinum	\$785.90	\$795.90	\$852.50	\$929.60	\$77.10	9.0%	\$133.70	16.8%	\$143.70	18.3%
NYM Palladium	\$980.30	\$1,253.90	\$1,453.30	\$1,538.60	\$85.30	5.9%	\$284.70	22.7%	\$558.30	57.0%
Cx Copper	\$2.6490	\$2.6280	\$2.5260	\$2.5330	\$0.0070	0.3%	(\$0.0950)	(3.6%)	(\$0.1160)	(4.4%)
LME Copper	\$2.7302	\$2.7057	\$2.5741	\$2.5755	\$0.0014	0.1%	(\$0.1302)	(4.8%)	(\$0.1547)	(5.7%)
LME Aluminum	\$0.9580	\$0.8478	\$0.7920	\$0.7766	(\$0.0154)	(1.9%)	(\$0.0712)	(8.4%)	(\$0.1814)	(18.9%)
LME Lead	\$0.9353	\$0.9113	\$0.9444	\$0.9249	(\$0.0195)	(2.1%)	\$0.0136	1.5%	(\$0.0104)	(1.1%)
LME Tin	\$8.63	\$8.85	\$7.28	\$7.17	(\$0.11)	(1.5%)	(\$1.68)	(19.0%)	(\$1.46)	(16.9%)
LME Nickel	\$5.90	\$4.81	\$7.15	\$8.10	\$0.95	13.3%	\$3.29	68.4%	\$2.20	37.3%
LME Zinc	\$1.1358	\$1.1385	\$1.0256	\$1.0188	(\$0.0068)	(0.7%)	(\$0.1197)	(10.5%)	(\$0.1170)	(10.3%)
Base Metals Barometer	1.51	1.42	1.40	1.42	0.02	1.4%	0.00	0.0%	(0.09)	(6.0%)
CME HRC Steel	\$865	\$721	\$584	\$560	(\$24)	(4.1%)	(\$161)	(22.3%)	(\$305.00)	(35.3%)
CME Busheling Scrap	\$385	\$379	\$286	\$274	(\$12)	(4.2%)	(\$105)	(27.7%)	(\$111.00)	(28.8%)
NYM Crude Oil	\$69.80	\$45.41	\$54.17	\$55.10	\$0.93	1.7%	\$9.69	21.3%	(\$14.70)	(21.1%)
NYM Natural Gas	\$2.916	\$2.940	\$2.152	\$2.285	\$0.133	6.2%	(\$0.655)	(22.3%)	(\$0.631)	(21.6%)
S&P 500	2,901.52	2,506.85	2,847.11	2,926.46	79.35	2.8%	419.61	16.7%	24.94	0.9%
Shanghai Composite	2,725.25	2,493.90	2,897.43	2,886.24	(11.19)	(0.4%)	392.34	15.7%	160.99	5.9%
2 Year Treasury Yield	2.63%	2.50%	1.54%	1.50%	(0.04%)	(2.6%)	(1.00%)	(40.0%)	(1.13%)	(43.0%)
10 Year Treasury Yield	2.85%	2.68%	1.53%	1.50%	(0.03%)	(2.0%)	(1.18%)	(44.0%)	(1.35%)	(47.4%)

	Inventories MT									
	Week Ending				Change					
	8/31/18	12/31/18	8/23/19	8/30/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	173,856	100,226	38,130	39,480	1,350	3.5%	(60,746)	(60.6%)	(134,376)	(77.3%)
LME Copper	264,925	132,175	331,925	337,675	5,750	1.7%	205,500	155.5%	72,750	27.5%
Shanghai Copper	138,001	118,686	156,573	143,876	(12,697)	(8.1%)	25,190	21.2%	5,875	4.3%
Total Copper	576,782	351,087	526,628	521,031	(5,597)	(1.1%)	169,944	48.4%	(55,751)	(9.7%)
LME Aluminum	1,070,750	1,271,200	935,200	927,000	(8,200)	(0.9%)	(344,200)	(27.1%)	(143,750)	(13.4%)
LME Lead	126,150	107,450	78,800	77,825	(975)	(1.2%)	(29,625)	(27.6%)	(48,325)	(38.3%)
LME Tin	2,940	2,175	6,790	6,995	205	3.0%	4,820	221.6%	4,055	137.9%
LME Nickel	238,782	207,330	150,006	152,484	2,478	1.7%	(54,846)	(26.5%)	(86,298)	(36.1%)
LME Zinc	241,575	129,325	70,400	67,350	(3,050)	(4.3%)	(61,975)	(47.9%)	(174,225)	(72.1%)

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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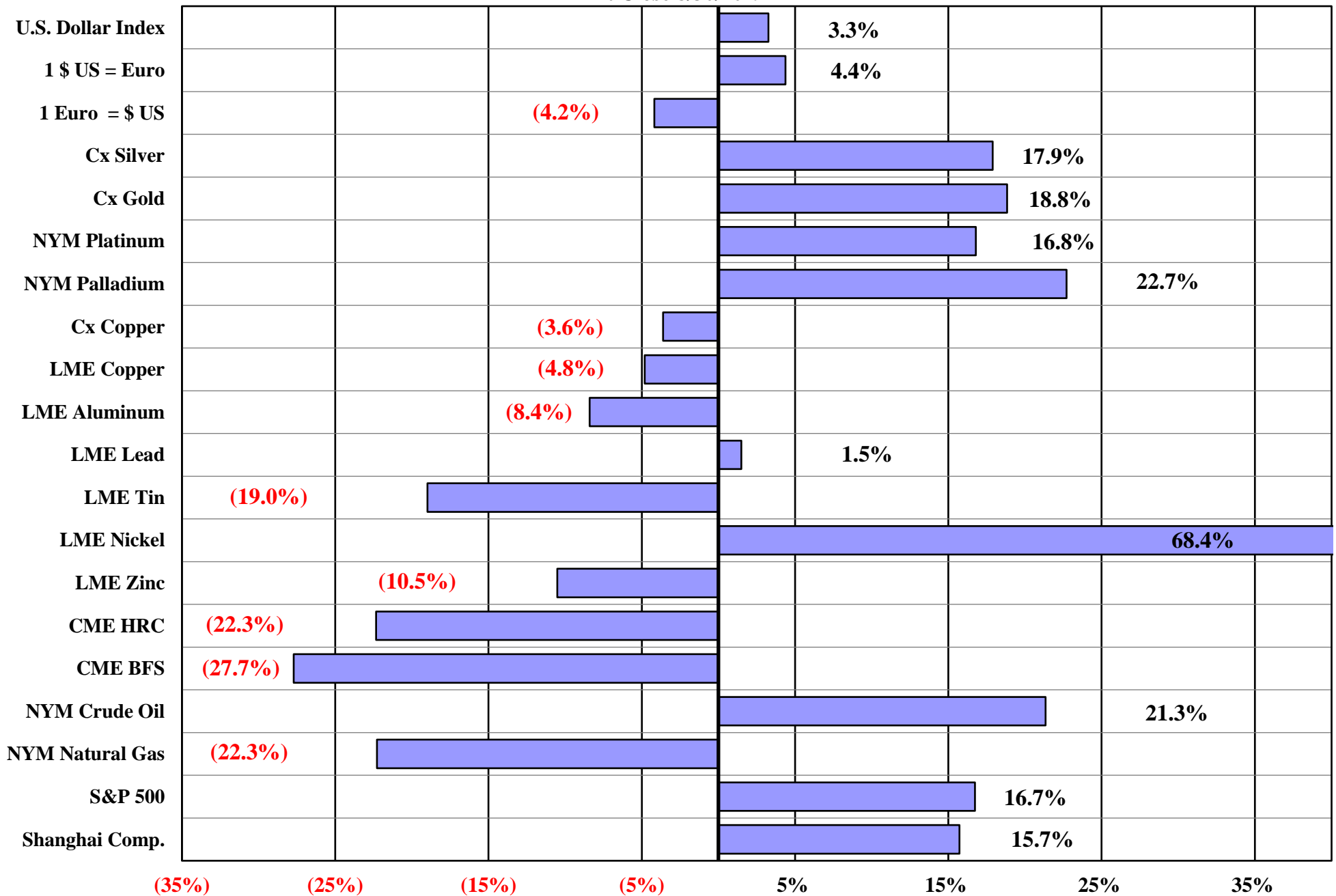
The Copper Journal
Base Metals Barometer
At Close 8/30/2019



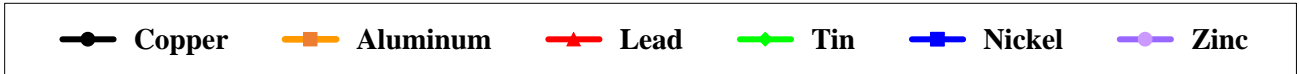
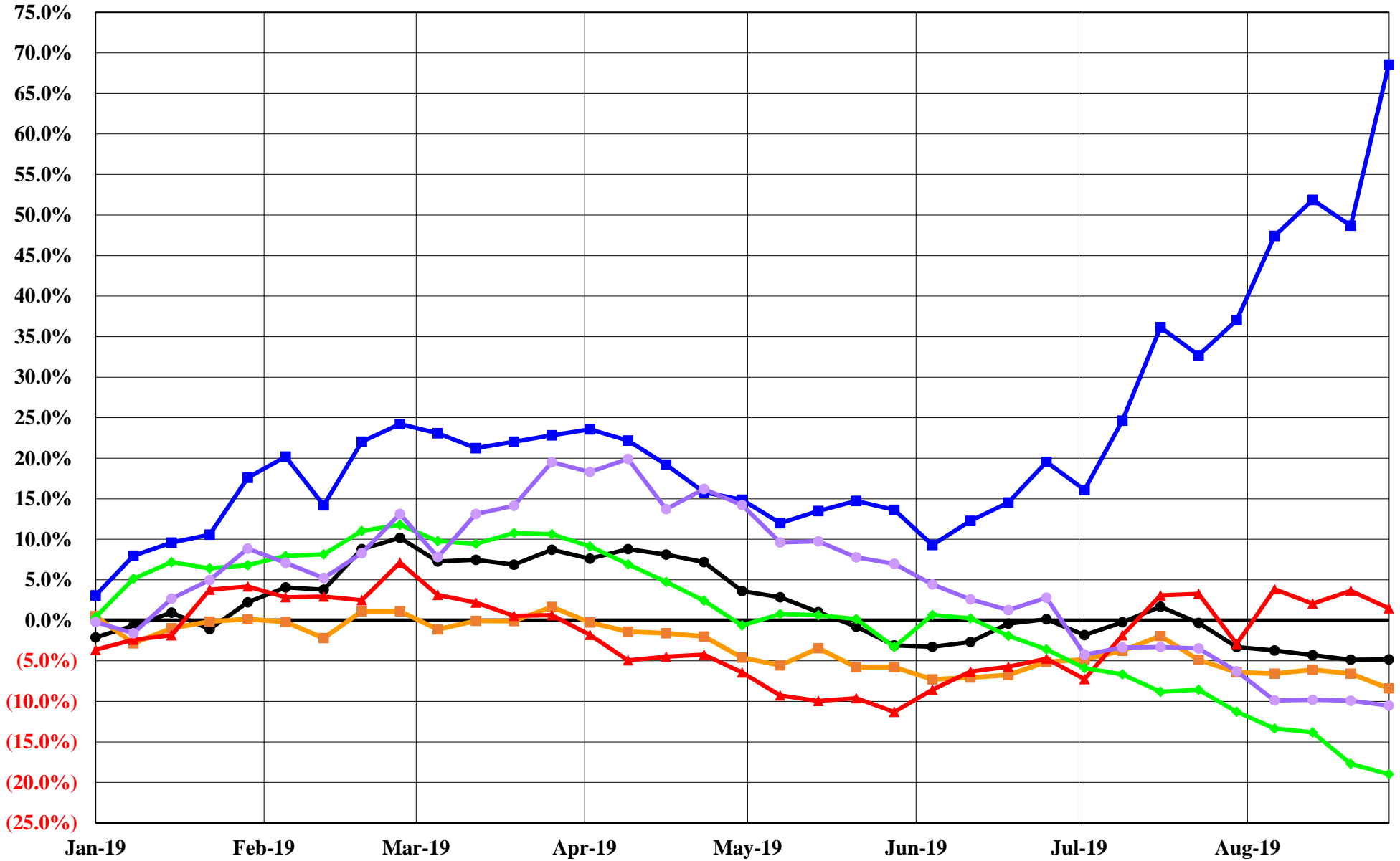
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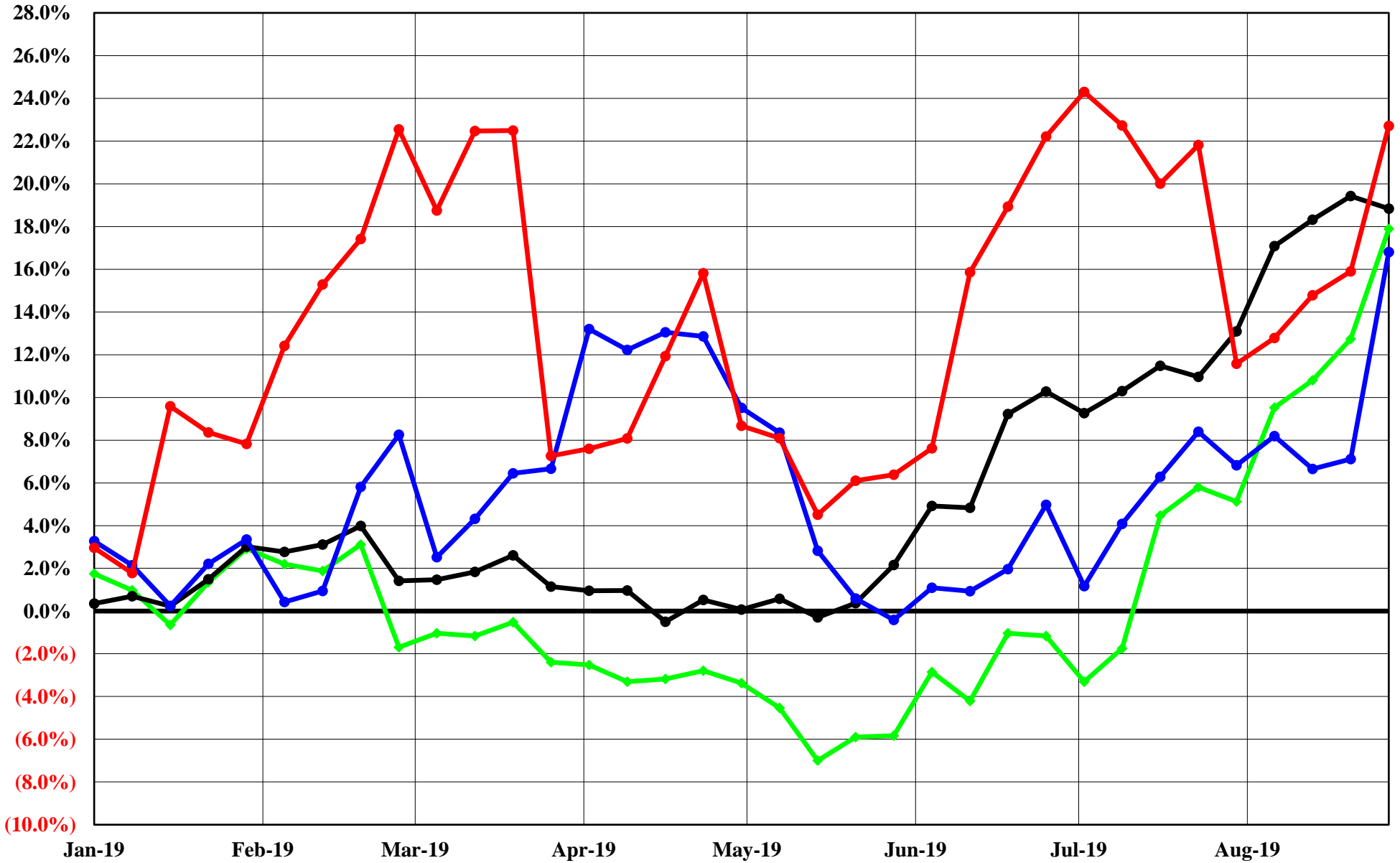
The Copper Journal
2019 Year To Date % Price Change
At Close 8/30/2019



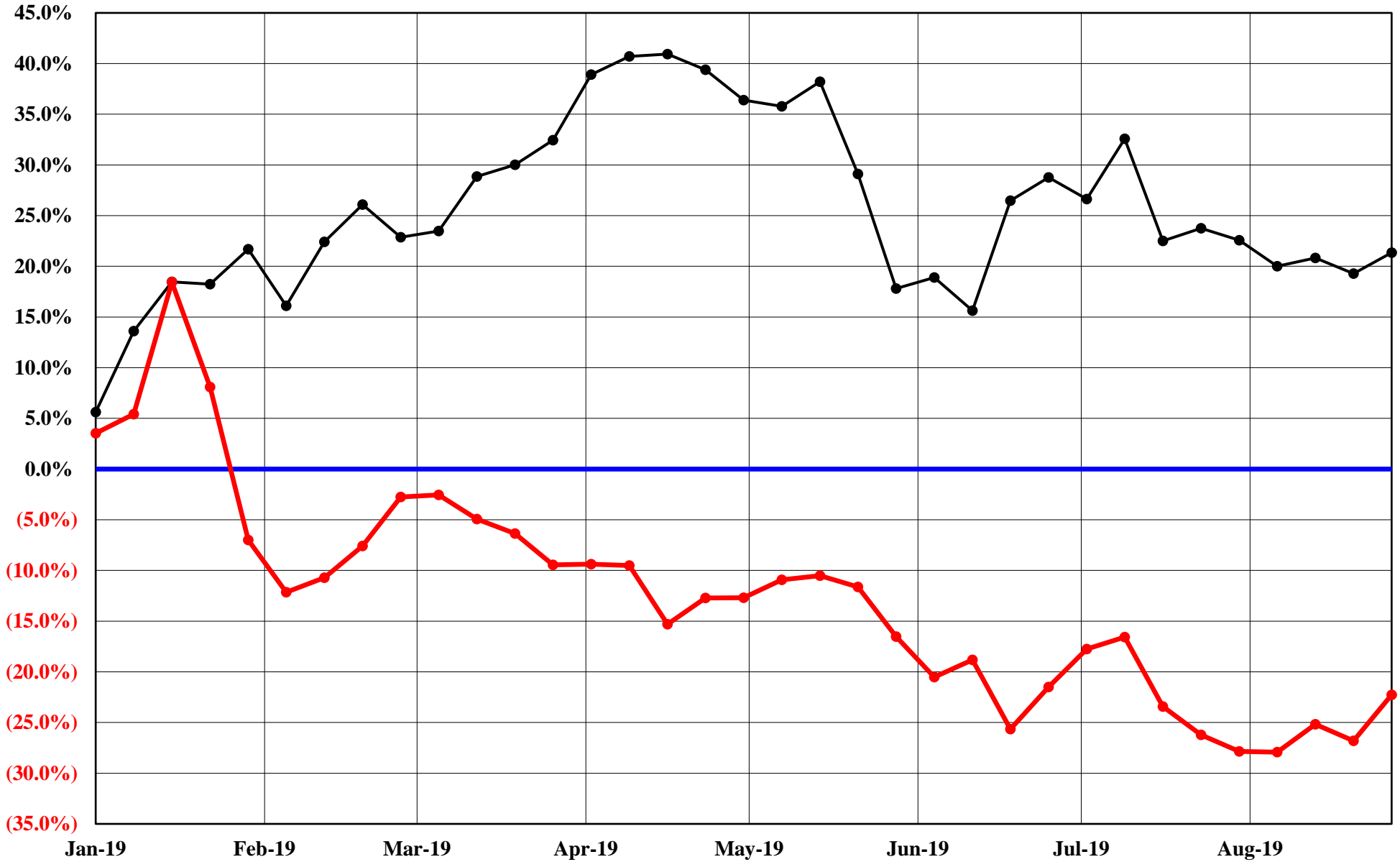
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
At Close 8/30/2019



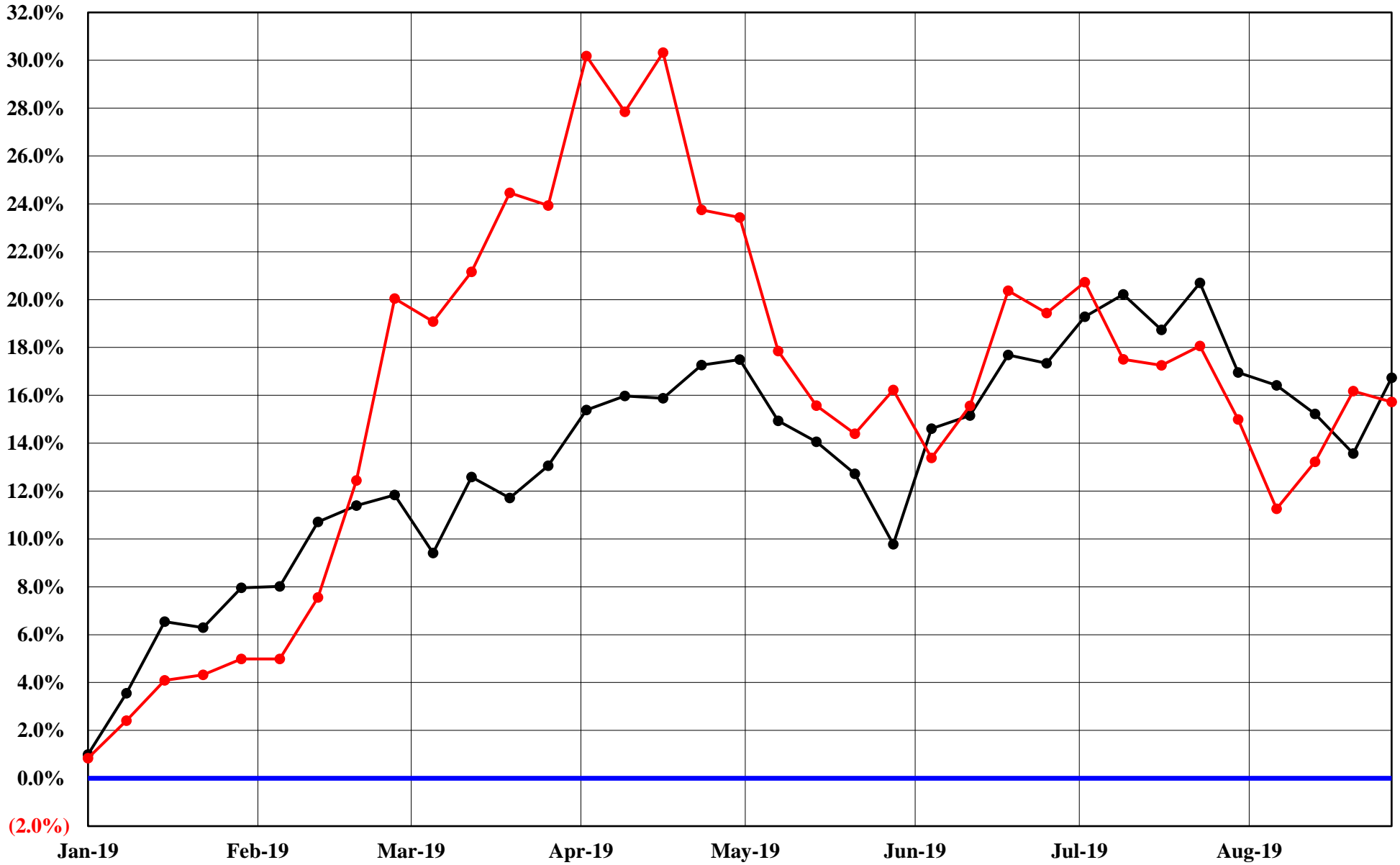
The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 8/30/2019



The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 8/30/2019



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Equities
2019 YTD % Price Change
At Close 8/30/2019



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 8/30/2019



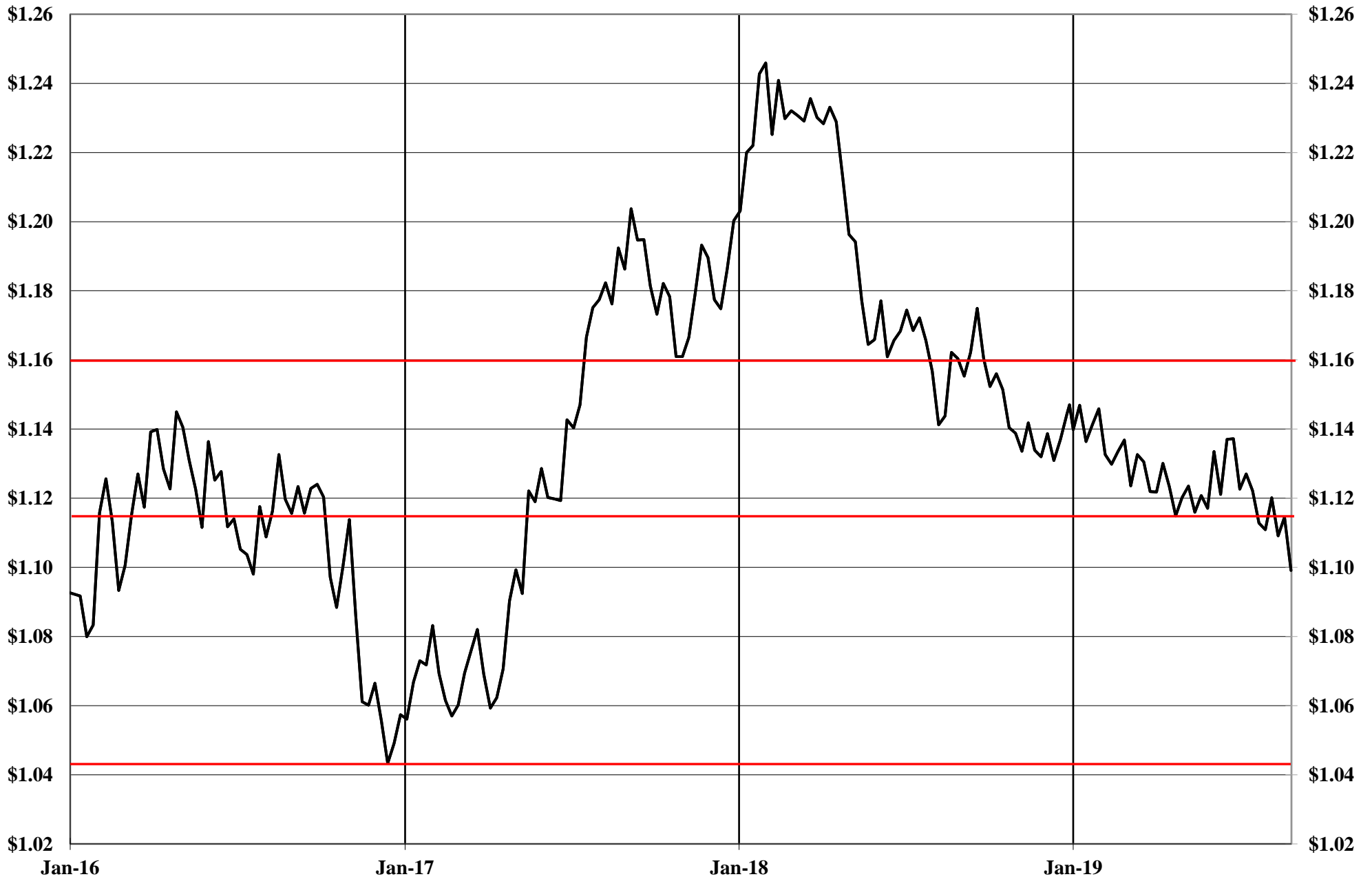
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\$1 U.S. = Euro
At Close 8/30/2019



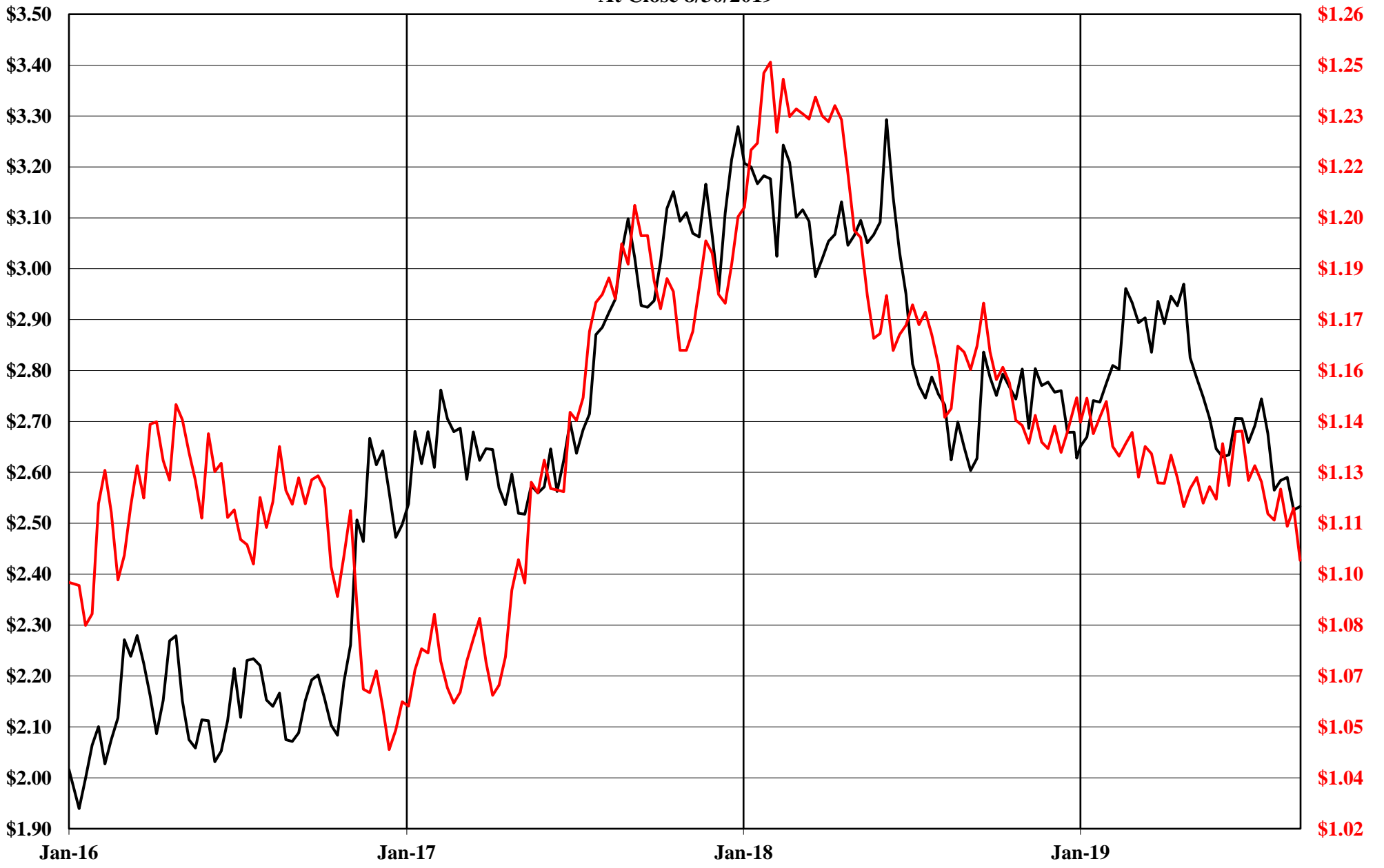
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1 Euro = \$ U.S.

At Close 8/30/2019



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 8/30/2019



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

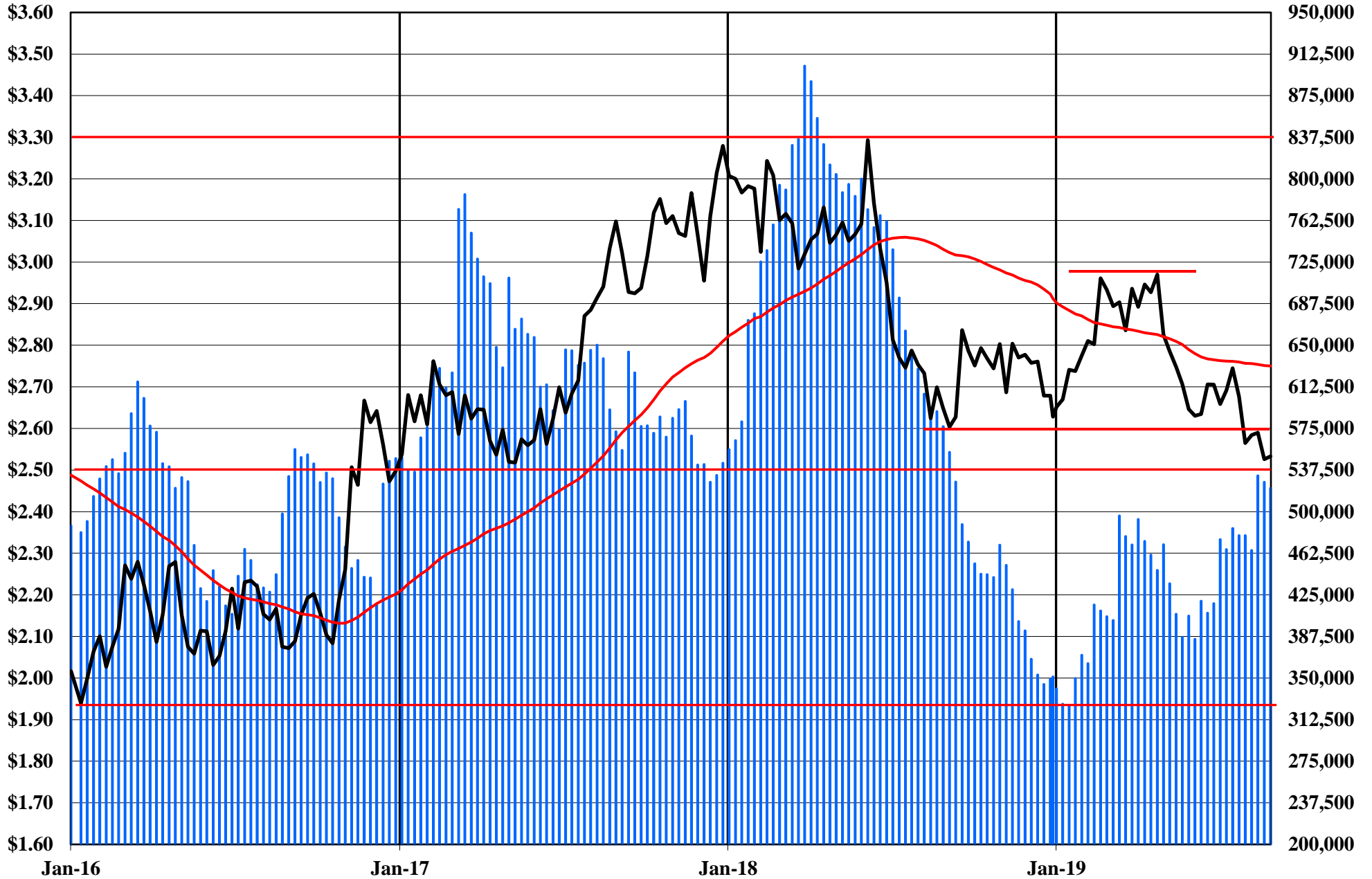
The Copper Journal Comex Spot Copper

At Close 8/30/2019

10 Week Moving Average of Closing Prices

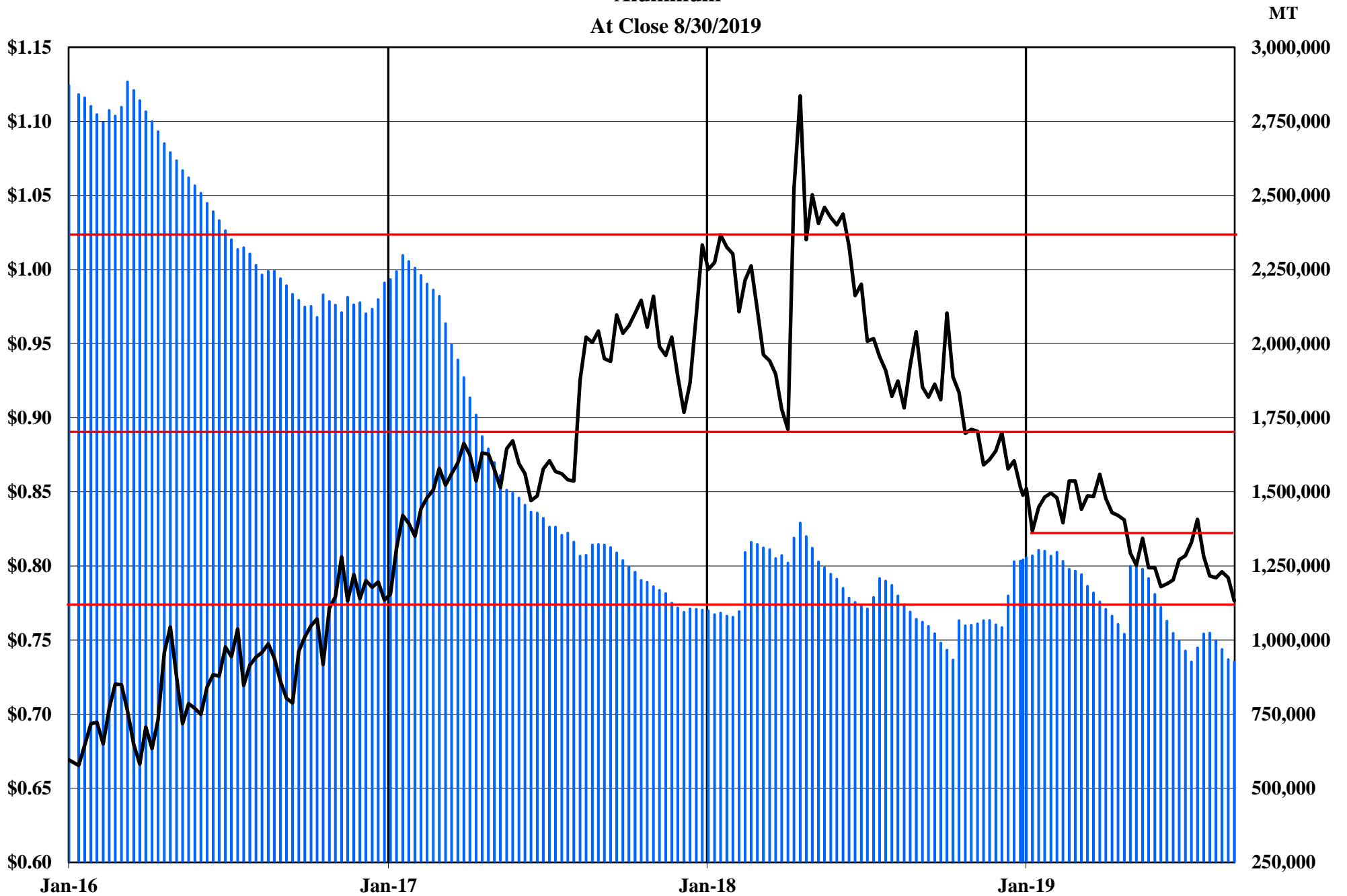


The Copper Journal
Copper
At Close 8/30/2019



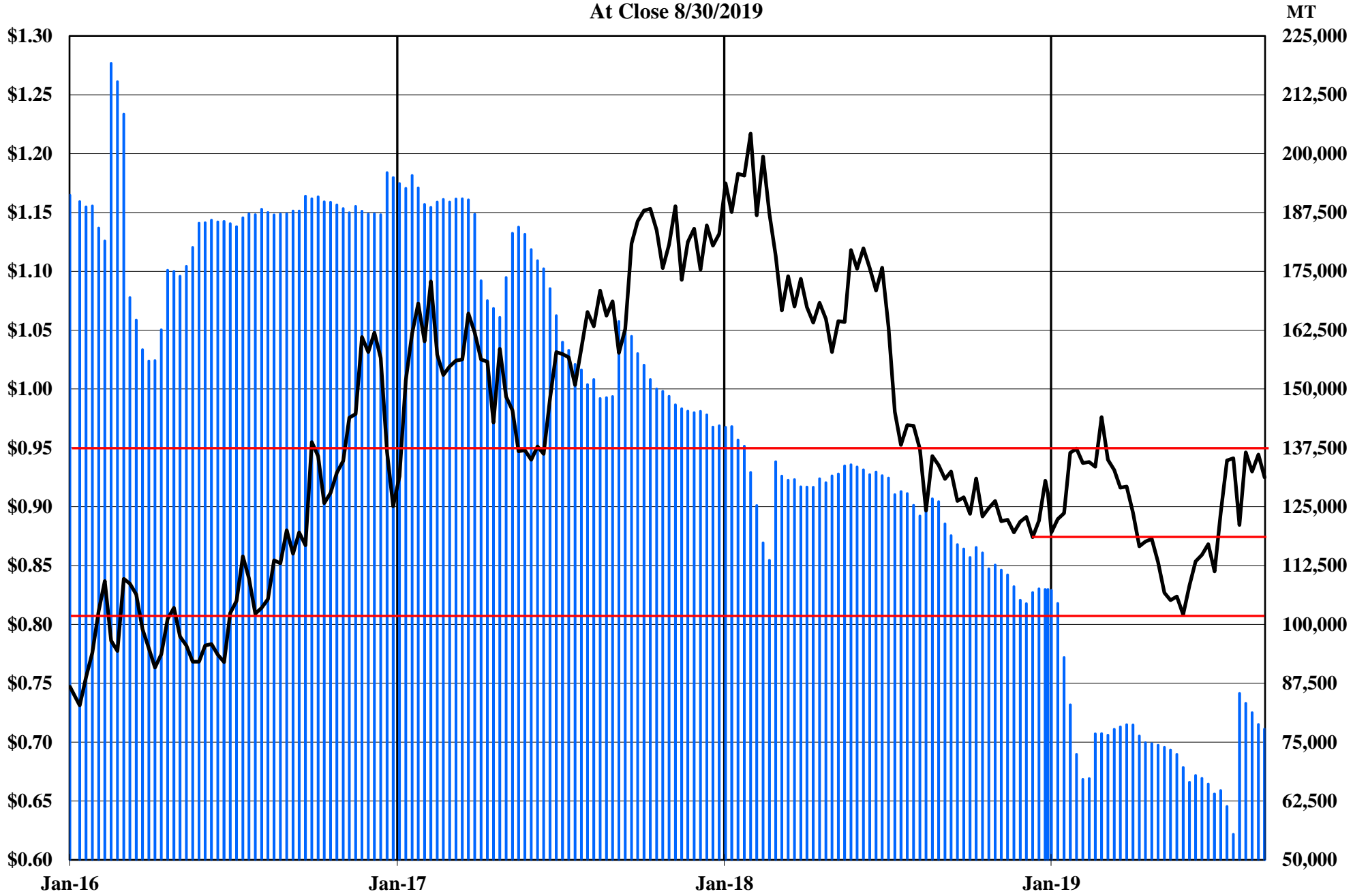
■ Comex, LME & Shanghai Inventories — Cx Spot Copper \$ / LB — 52 Week MA

The Copper Journal
Aluminum
At Close 8/30/2019



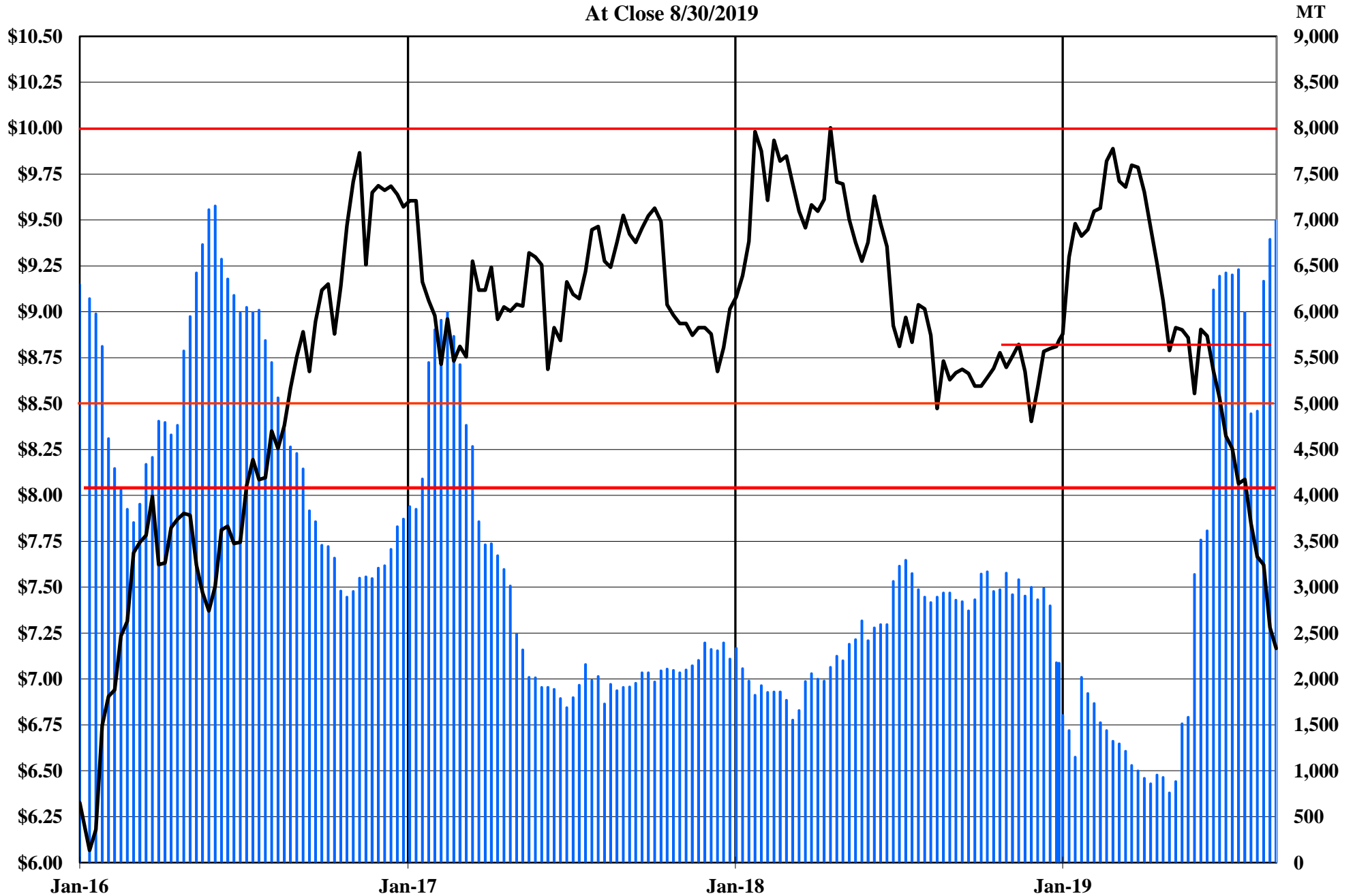
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Lead
At Close 8/30/2019



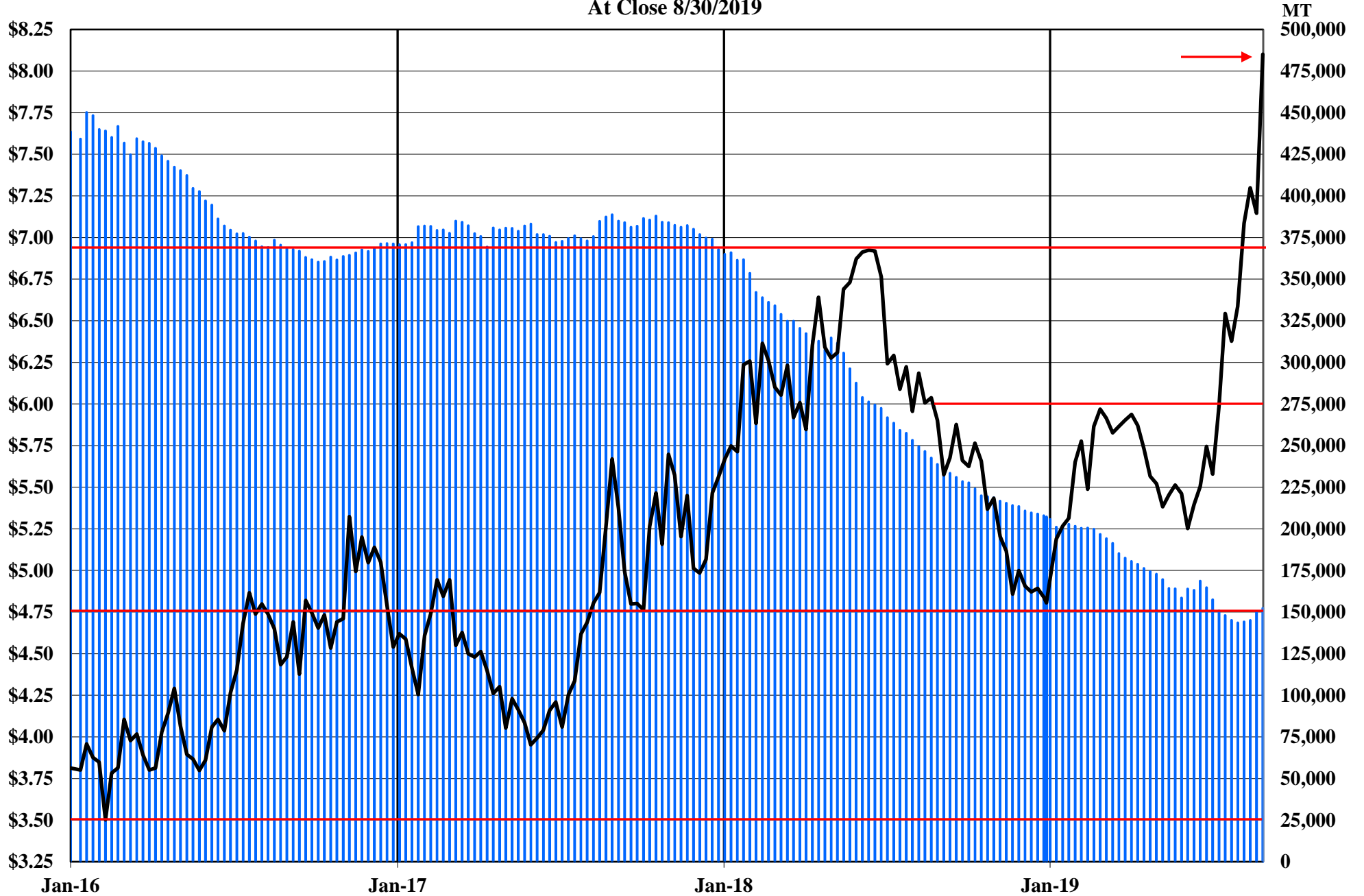
 LME Inventories  LME Cash \$ / LB

The Copper Journal
Tin
At Close 8/30/2019



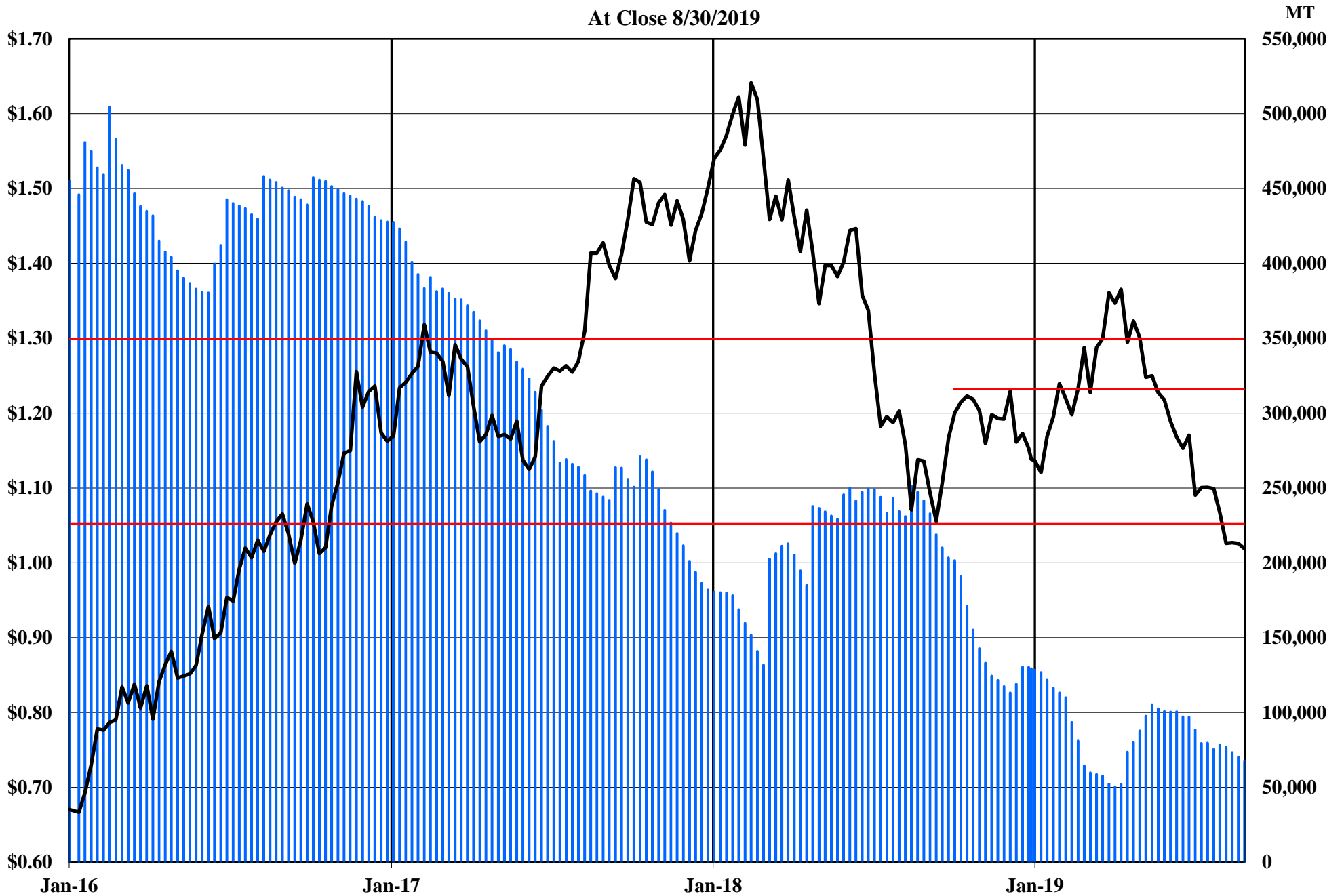
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 8/30/2019



■ LME Inventories — LME Cash Nickel \$ / LB

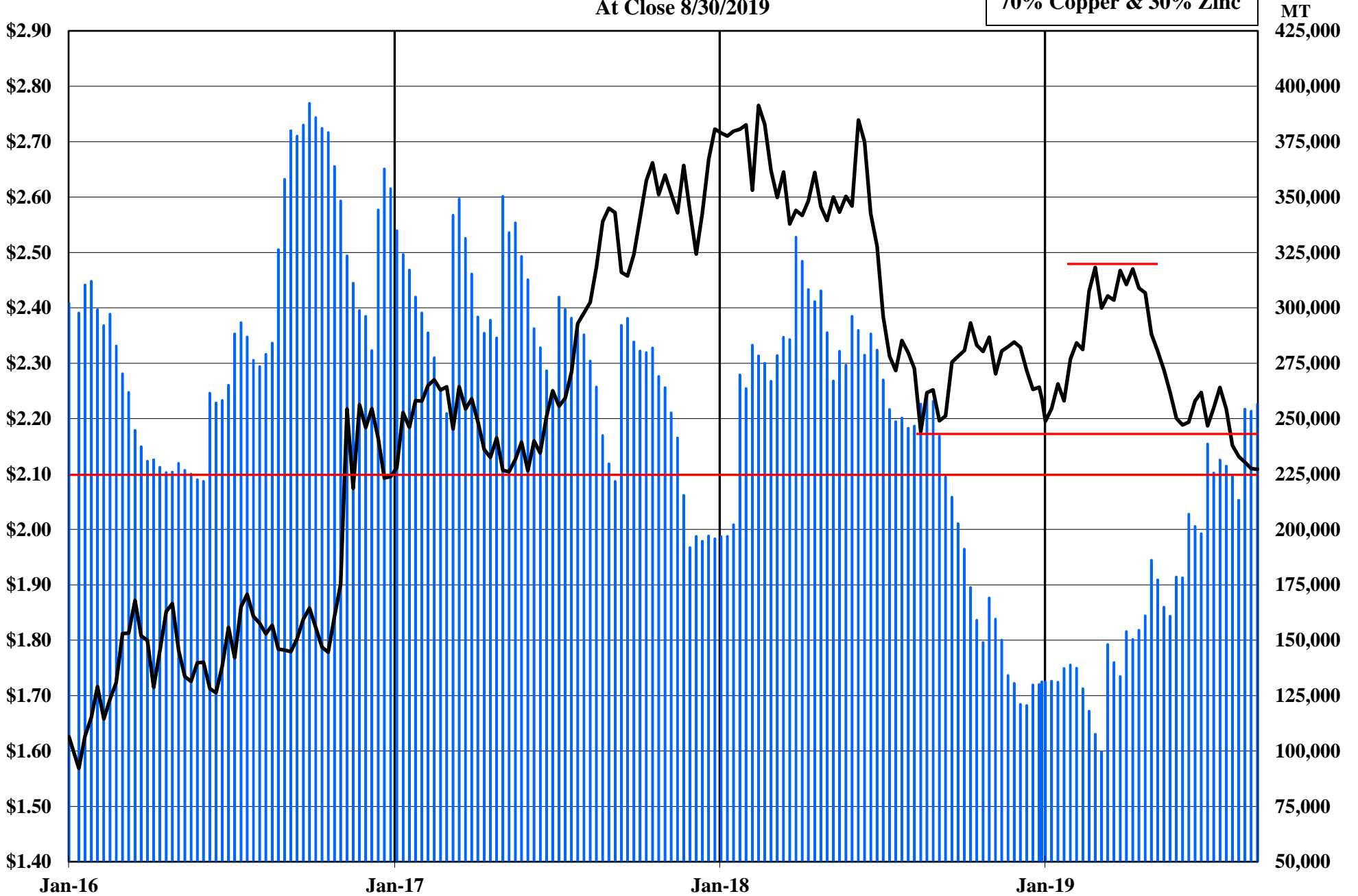
The Copper Journal
Zinc
At Close 8/30/2019



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 8/30/2019

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 8/30/2019



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 8/30/2019



CME (AMM) Futures Settlement \$ / Gross Ton

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Comex Spot Silver
At Close 8/30/2019



The Copper Journal
Comex Spot Gold
At Close 8/30/2019

52 Week Moving Average



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Nymex Spot Platinum
At Close 8/30/2019



The Copper Journal
Nymex Spot Palladium
At Close 8/30/2019



The Copper Journal
Nymex Crude Oil
At Close 8/30/2019

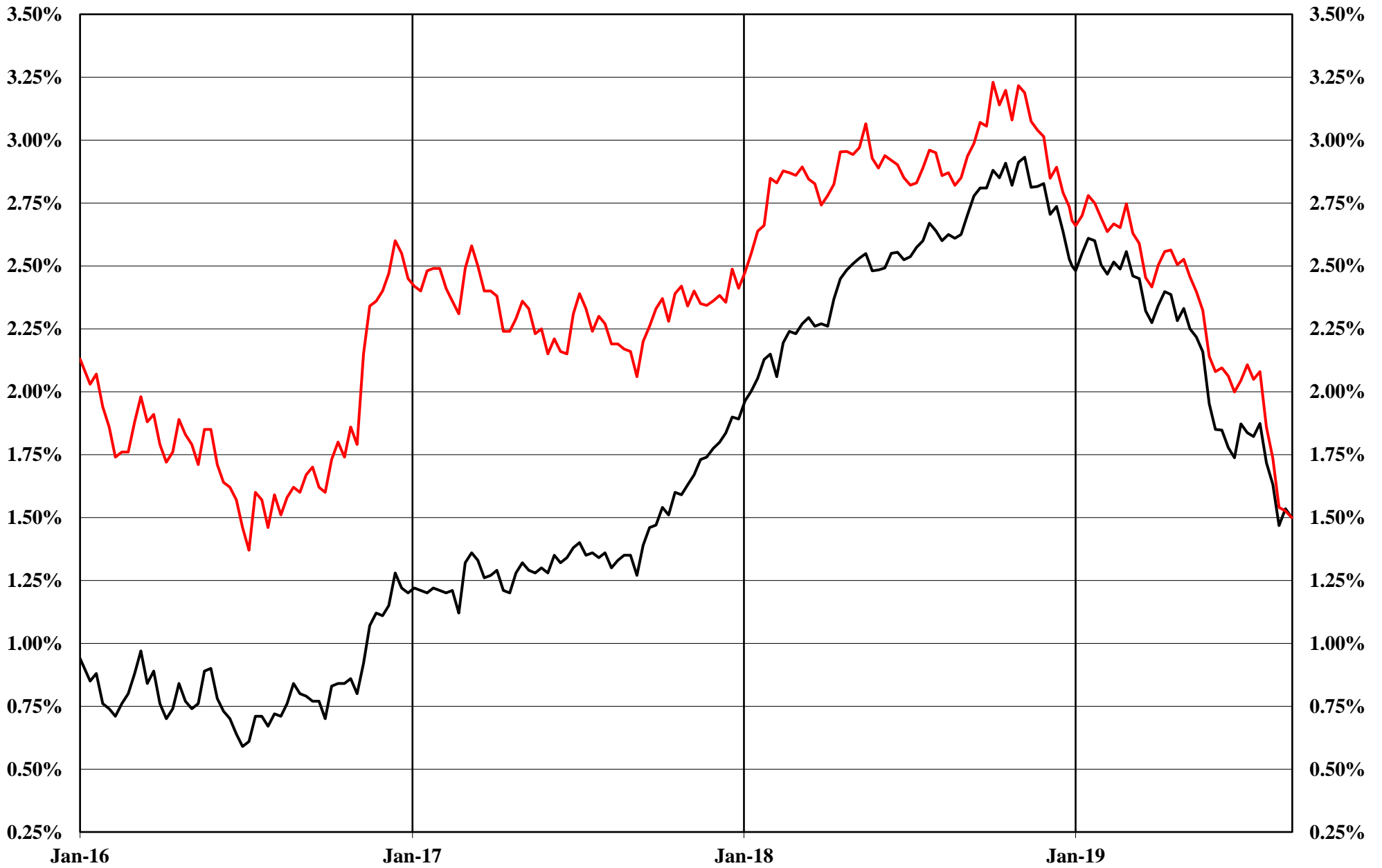
52 Week Moving Average



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Nymex Natural Gas
At Close 8/30/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 8/30/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal S&P 500

At Close 8/30/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 8/30/2019

