

The Copper Journal
Weekly Report
Index Of Charts

- 1** Price & Inventory Report
- 2** Base Metals Barometer
- 3** Year To Date % Price Change
- 4** LME Nonferrous Metals YTD % Change
- 5** Precious Metals YTD % Price Change
- 6** Energy YTD % Price Change
- 7** Equities YTD % Price Change
- 8** ICE U.S. \$ Index
- 9** 1 \$ U.S. = Euro
- 10** 1 Euro = U.S. \$
- 11** Copper Versus Euro
- 12** Copper Weekly Bar
- 13** Copper
- 14** Aluminum
- 15** Lead
- 16** Tin
- 17** Nickel
- 18** Zinc
- 19** 260 Brass
- 20** CME Hot Rolled Coil Steel
- 21** CME Busheling Ferrous Scrap
- 22** Silver
- 23** Gold
- 24** Platinum
- 25** Palladium
- 26** Crude Oil
- 27** Natural Gas
- 28** 2 & 10 Year Treasury Yields
- 29** 10 Year Minus 2 Year Treasury
- 30** S&P 500
- 31** Shanghai Composite

**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					
	12/21/18	12/31/18	12/13/19	12/20/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	96.46	95.74	97.17	97.27	0.10	0.1%	1.53	1.6%	0.81	0.8%
\$1 US = € Euro	€ 0.8795	€ 0.8718	€ 0.8992	€ 0.9027	€ 0.0035	0.4%	€ 0.0309	3.5%	€ 0.0232	2.6%
1 Euro = \$ US	\$1.1370	\$1.1470	\$1.1121	\$1.1078	(\$0.0043)	(0.4%)	(\$0.0392)	(3.4%)	(\$0.0292)	(2.6%)
Cx Silver	\$14.58	\$15.43	\$16.91	\$17.13	\$0.22	1.3%	\$1.70	11.0%	\$2.55	17.5%
Cx Gold	\$1,253.80	\$1,278.30	\$1,475.60	\$1,474.70	(\$0.90)	(0.1%)	\$196.40	15.4%	\$220.90	17.6%
NYM Platinum	\$794.60	\$795.90	\$926.70	\$912.10	(\$14.60)	(1.6%)	\$116.20	14.6%	\$117.50	14.8%
NYM Palladium	\$1,207.70	\$1,253.90	\$1,890.40	\$1,808.80	(\$81.60)	(4.3%)	\$554.90	44.3%	\$601.10	49.8%
Cx Copper	\$2.6785	\$2.6280	\$2.7805	\$2.8110	\$0.0305	1.1%	\$0.1830	7.0%	\$0.1325	4.9%
LME Copper	\$2.7157	\$2.7057	\$2.7914	\$2.7919	\$0.0005	0.0%	\$0.0862	3.2%	\$0.0762	2.8%
LME Aluminum	\$0.8709	\$0.8478	\$0.7997	\$0.8029	\$0.0032	0.4%	(\$0.0449)	(5.3%)	(\$0.0680)	(7.8%)
LME Lead	\$0.8881	\$0.9113	\$0.8772	\$0.8659	(\$0.0113)	(1.3%)	(\$0.0454)	(5.0%)	(\$0.0222)	(2.5%)
LME Tin	\$8.80	\$8.85	\$7.80	\$7.83	\$0.03	0.4%	(\$1.02)	(11.5%)	(\$0.97)	(11.0%)
LME Nickel	\$4.89	\$4.81	\$6.42	\$6.45	\$0.03	0.5%	\$1.64	34.1%	\$1.56	31.9%
LME Zinc	\$1.1725	\$1.1385	\$1.0337	\$1.0619	\$0.0282	2.7%	(\$0.0766)	(6.7%)	(\$0.1106)	(9.4%)
Base Metals Barometer	1.45	1.42	1.45	1.46	0.01	0.7%	0.04	2.8%	0.01	0.7%
CME HRC Steel	\$753	\$721	\$557	\$557	\$0	0.0%	(\$164)	(22.7%)	(\$196.00)	(26.0%)
CME Busheling Scrap	\$377	\$379	\$300	\$285	(\$15)	(5.0%)	(\$94)	(24.8%)	(\$92.00)	(24.4%)
NYM Crude Oil	\$45.59	\$45.41	\$60.07	\$60.44	\$0.37	0.6%	\$15.03	33.1%	\$14.85	32.6%
NYM Natural Gas	\$3.816	\$2.940	\$2.296	\$2.328	\$0.032	1.4%	(\$0.612)	(20.8%)	(\$1.488)	(39.0%)
S&P 500	2,416.62	2,506.85	3,168.80	3,221.22	52.42	1.7%	714.37	28.5%	804.60	33.3%
Shanghai Composite	2,516.25	2,493.90	2,967.68	3,004.94	37.26	1.3%	511.04	20.5%	488.69	19.4%
2 Year Treasury Yield	2.64%	2.50%	1.61%	1.63%	0.02%	1.2%	(0.87%)	(34.8%)	(1.01%)	(38.3%)
10 Year Treasury Yield	2.79%	2.68%	1.82%	1.92%	0.10%	5.5%	(0.76%)	(28.4%)	(0.87%)	(31.2%)
10 Year Minus 2 Year	0.15%	0.18%	0.21%	0.29%	0.08%	38.1%	0.11%	61.1%	0.14%	93.3%

	Inventories MT									
	Week Ending				Change					
	12/21/18	12/31/18	12/13/19	12/20/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	103,958	100,226	36,388	36,267	(121)	(0.3%)	(63,959)	(63.8%)	(67,691)	(65.1%)
LME Copper	129,725	132,175	171,800	154,450	(17,350)	(10.1%)	22,275	16.9%	24,725	19.1%
Shanghai Copper	110,702	118,686	117,245	129,069	11,824	10.1%	10,383	8.7%	18,367	16.6%
Total Copper	344,385	351,087	325,433	319,786	(5,647)	(1.7%)	(31,301)	(8.9%)	(24,599)	(7.1%)
LME Aluminum	1,265,250	1,271,200	1,375,675	1,486,550	110,875	8.1%	215,350	16.9%	221,300	17.5%
LME Lead	107,625	107,450	67,325	67,175	(150)	(0.2%)	(40,275)	(37.5%)	(40,450)	(37.6%)
LME Tin	2,800	2,175	6,435	7,390	955	14.8%	5,215	239.8%	4,590	163.9%
LME Nickel	209,052	207,330	123,228	140,412	17,184	13.9%	(66,918)	(32.3%)	(68,640)	(32.8%)
LME Zinc	130,375	129,325	56,075	52,800	(3,275)	(5.8%)	(76,525)	(59.2%)	(77,575)	(59.5%)

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.

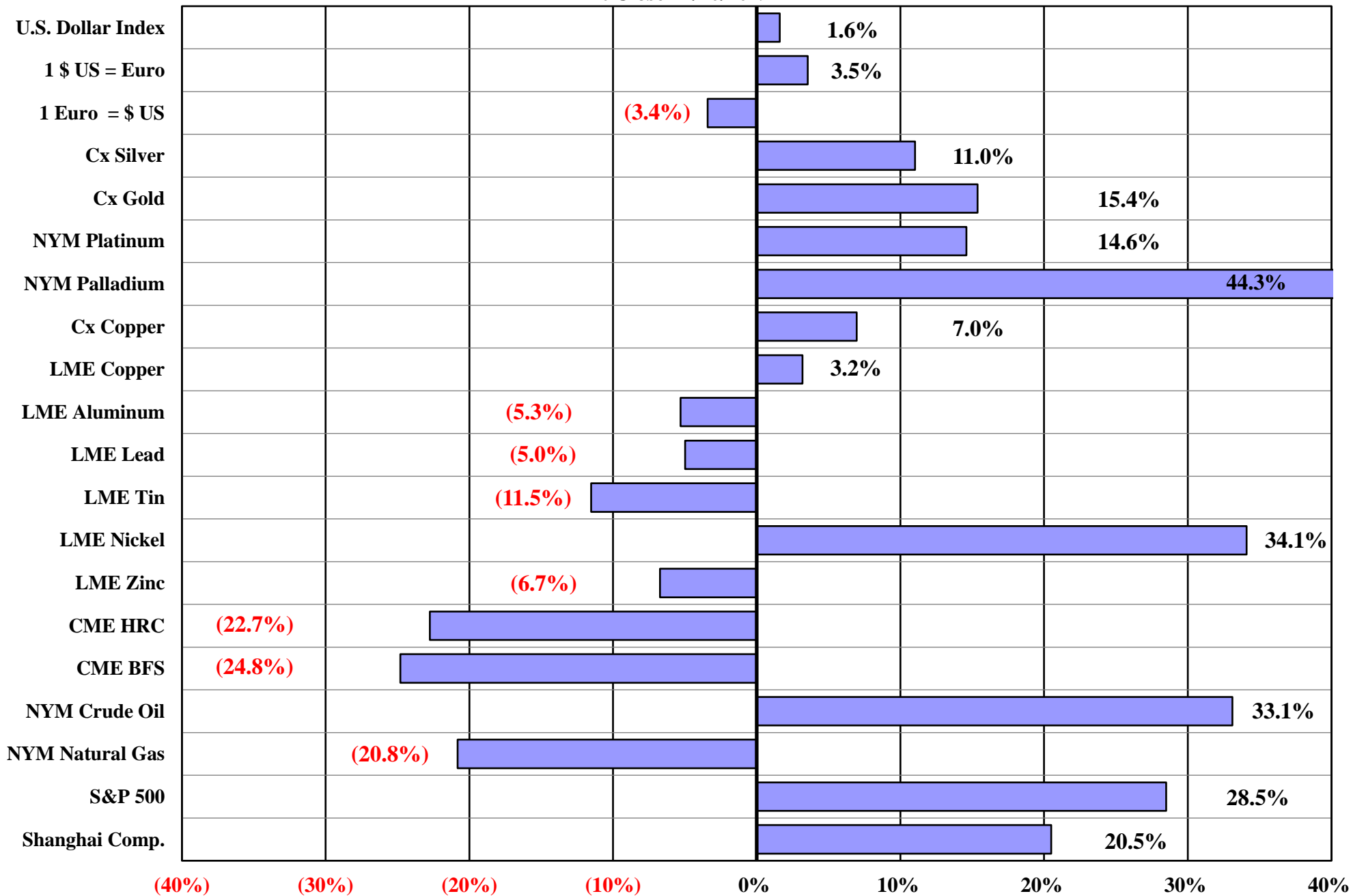
JE Gross
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The Copper Journal
Base Metals Barometer
At Close 12/20/2019

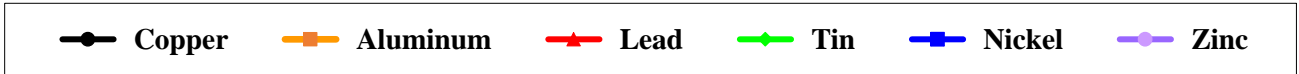
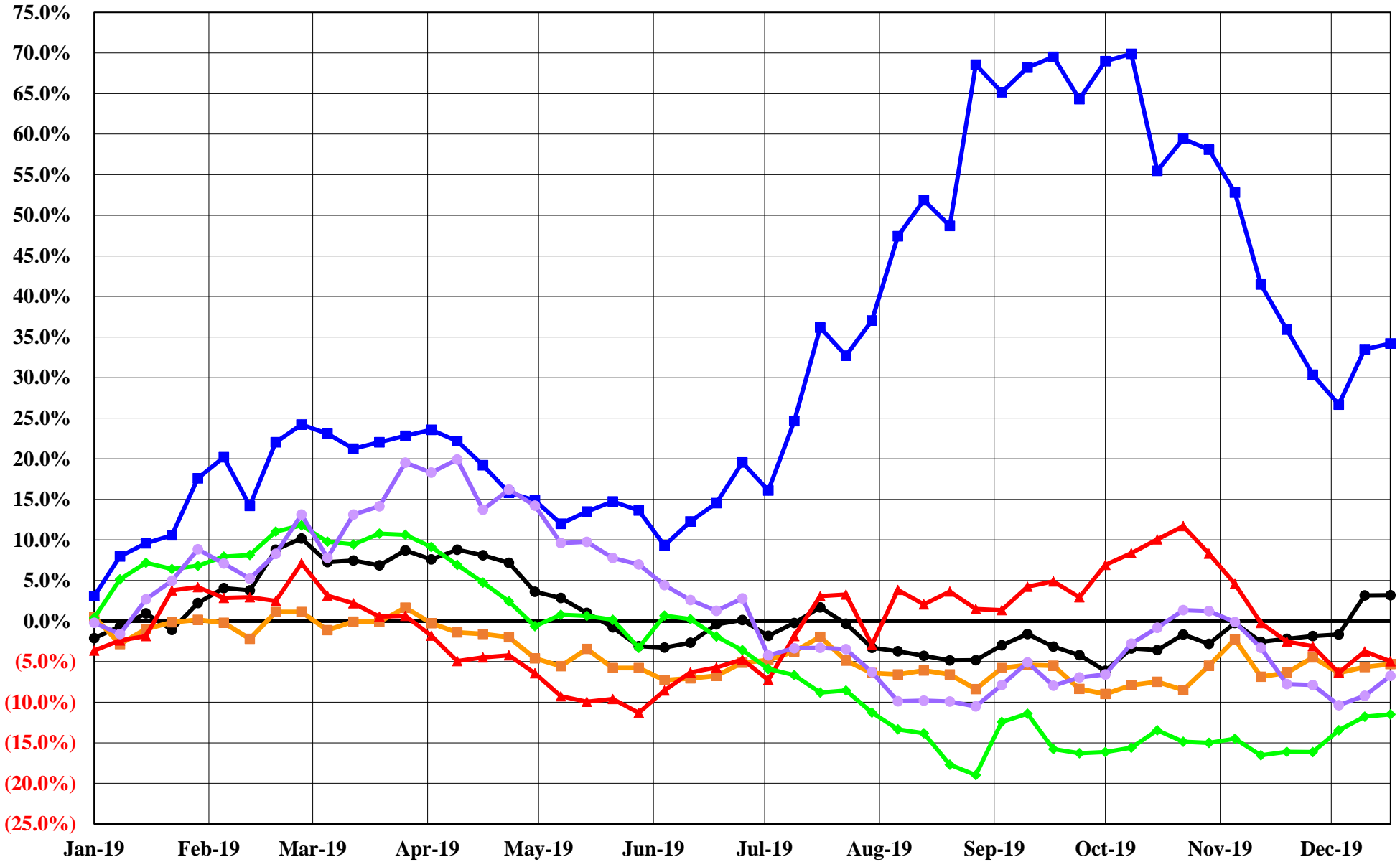


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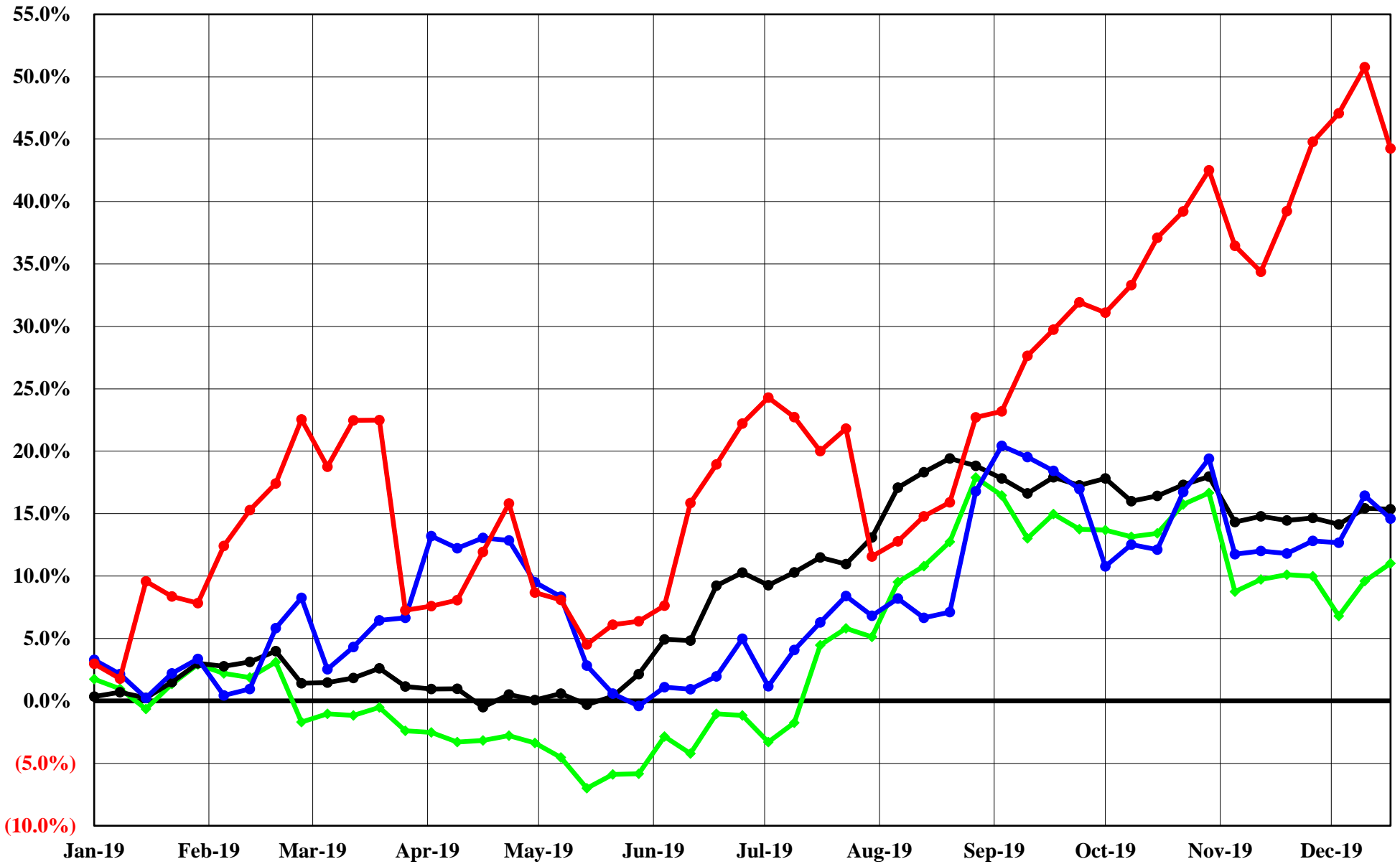
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2019 Year To Date % Price Change
At Close 12/20/2019



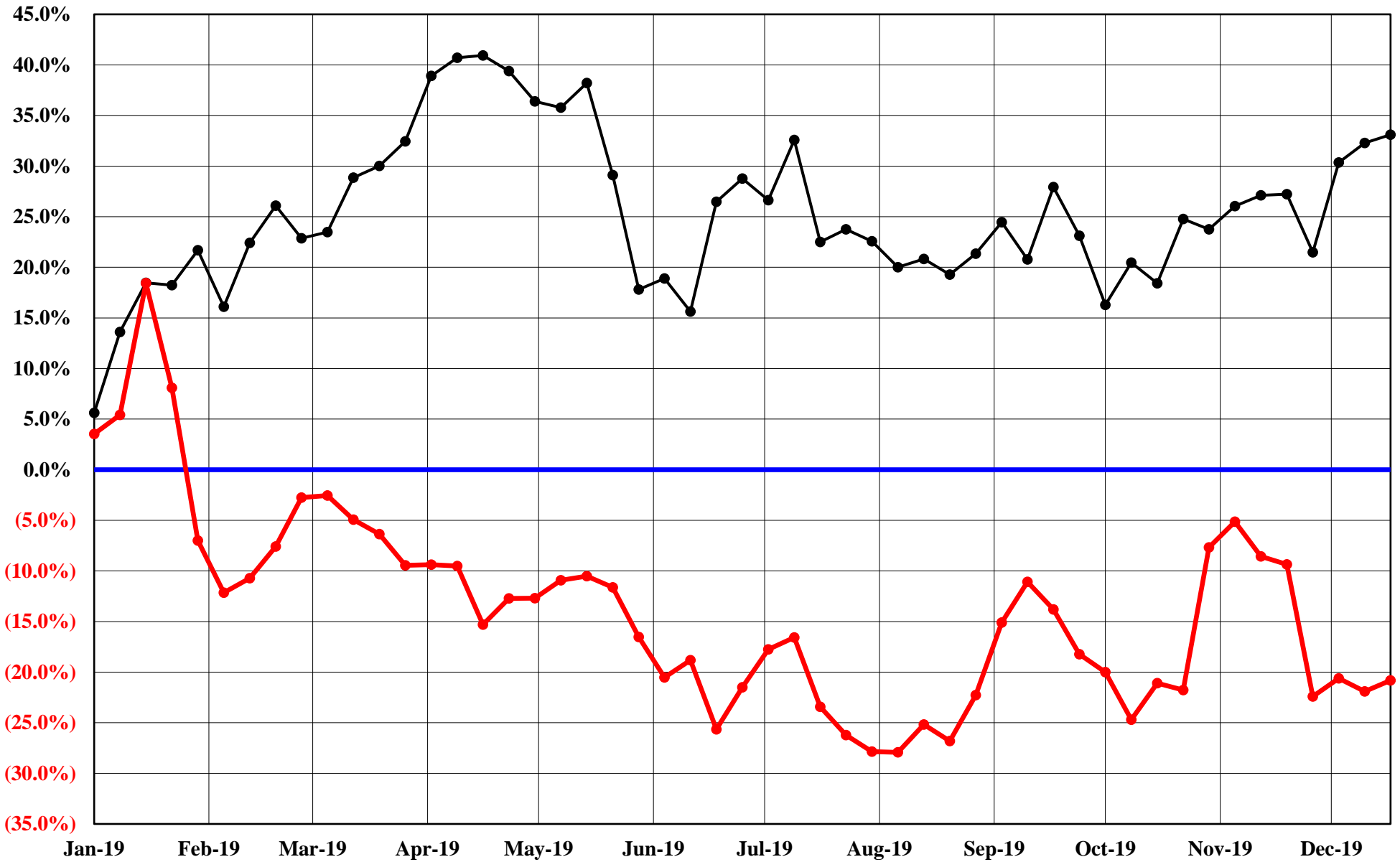
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LME Nonferrous Metals
2019 YTD % Price Change
At Close 12/20/2019



The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 12/20/2019

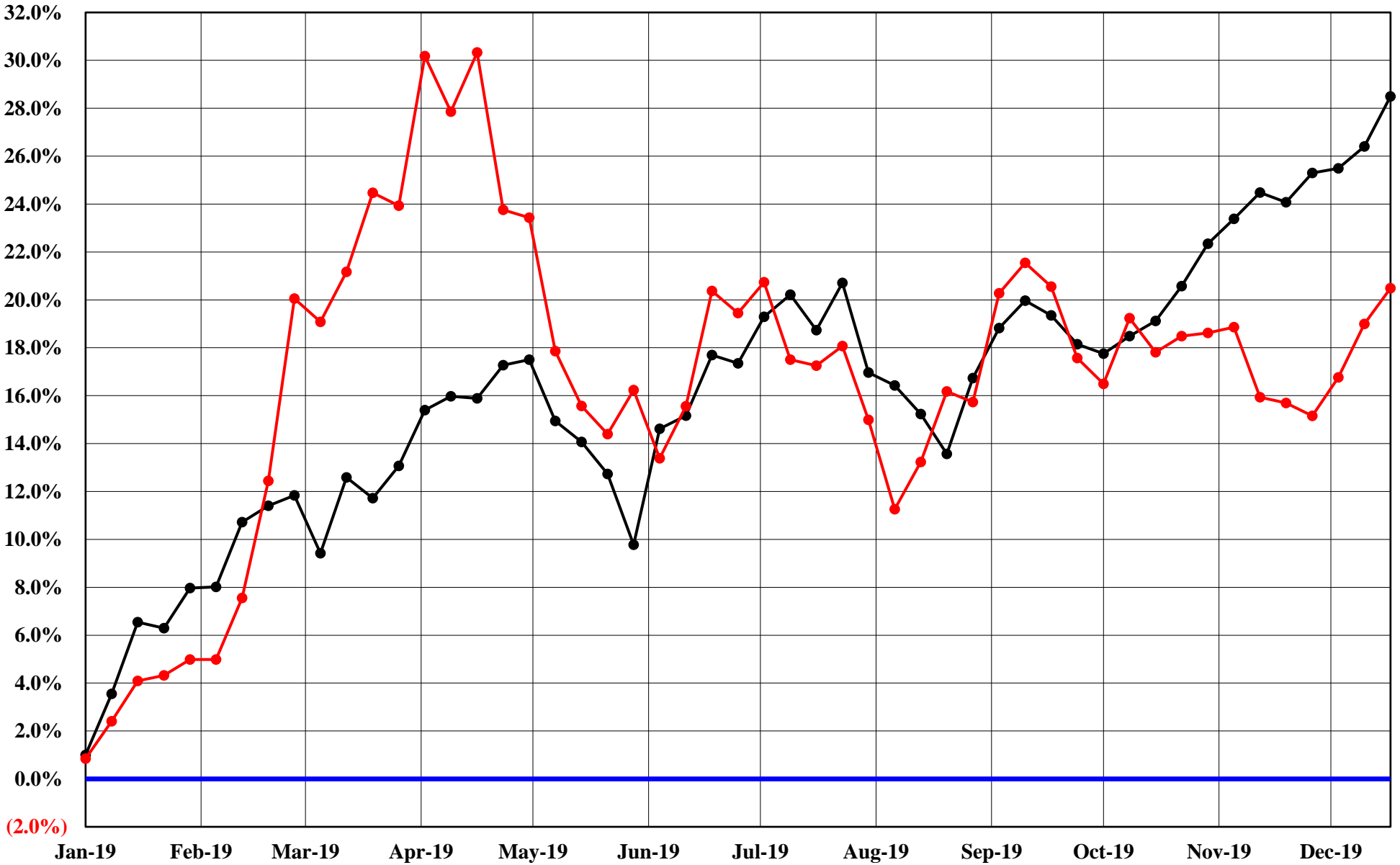


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Nymex Energy
2019 YTD % Price Change
At Close 12/20/2019



Crude Oil
 Natural Gas

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Equities
2019 YTD % Price Change
At Close 12/20/2019



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 12/20/2019



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\$1 U.S. = Euro
At Close 12/20/2019



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1 Euro = \$ U.S.

At Close 12/20/2019



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Comex Copper Vs Euro = \$ U.S.
At Close 12/20/2019



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

The Copper Journal
Comex Spot Copper
At Close 12/20/2019

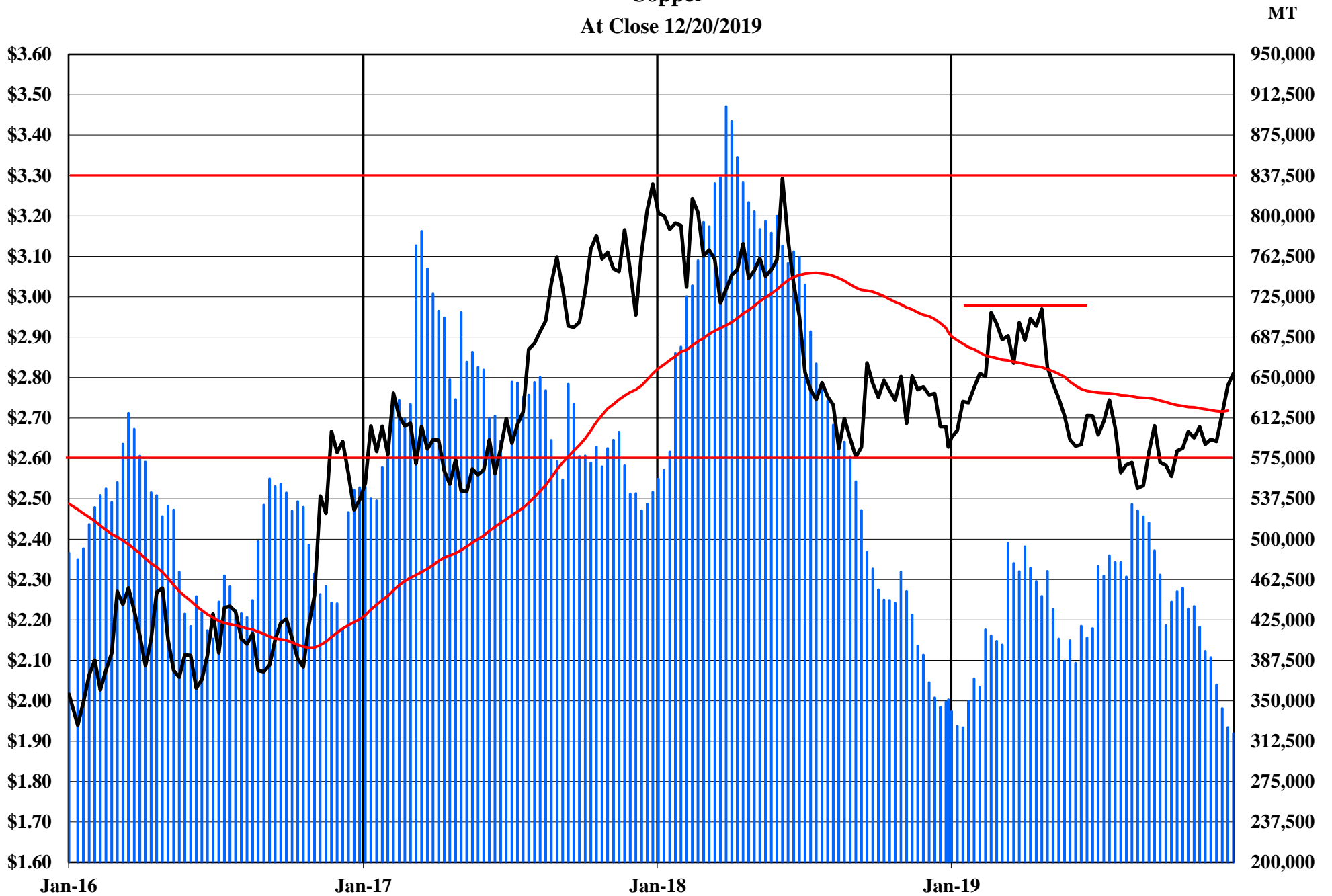
10 Week Moving Average of Closing Prices



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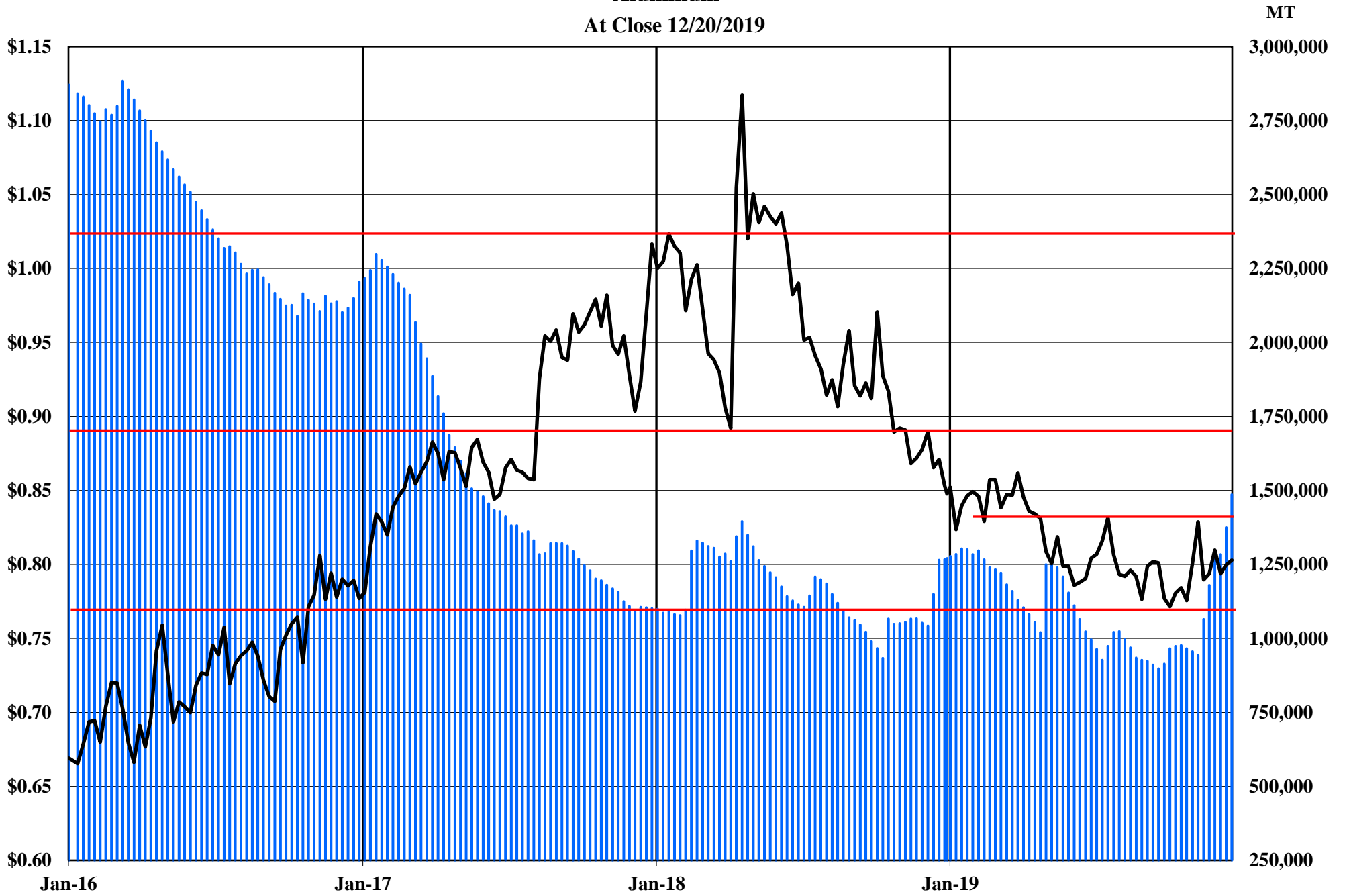
Copper

At Close 12/20/2019



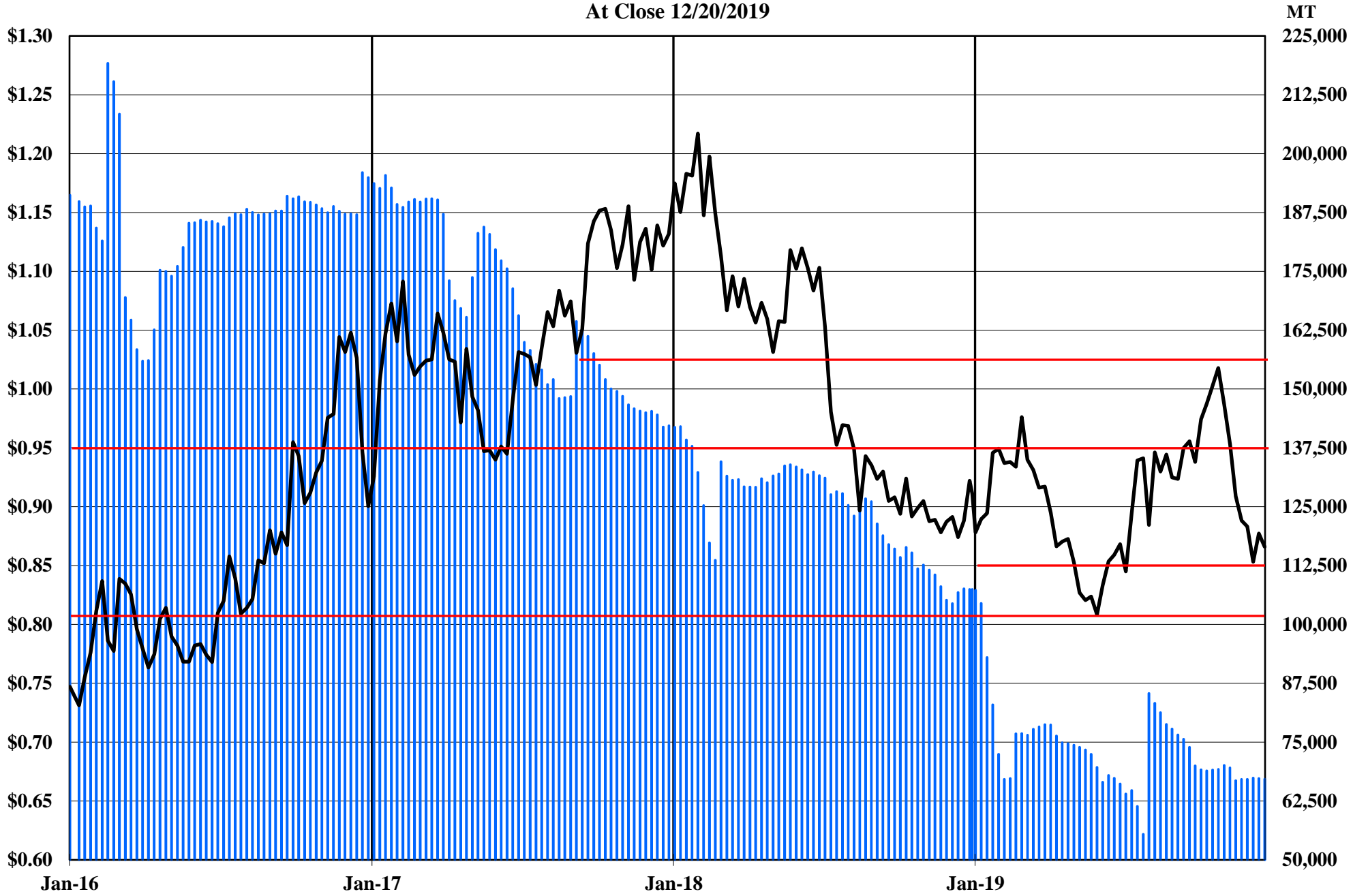
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

The Copper Journal
Aluminum
At Close 12/20/2019



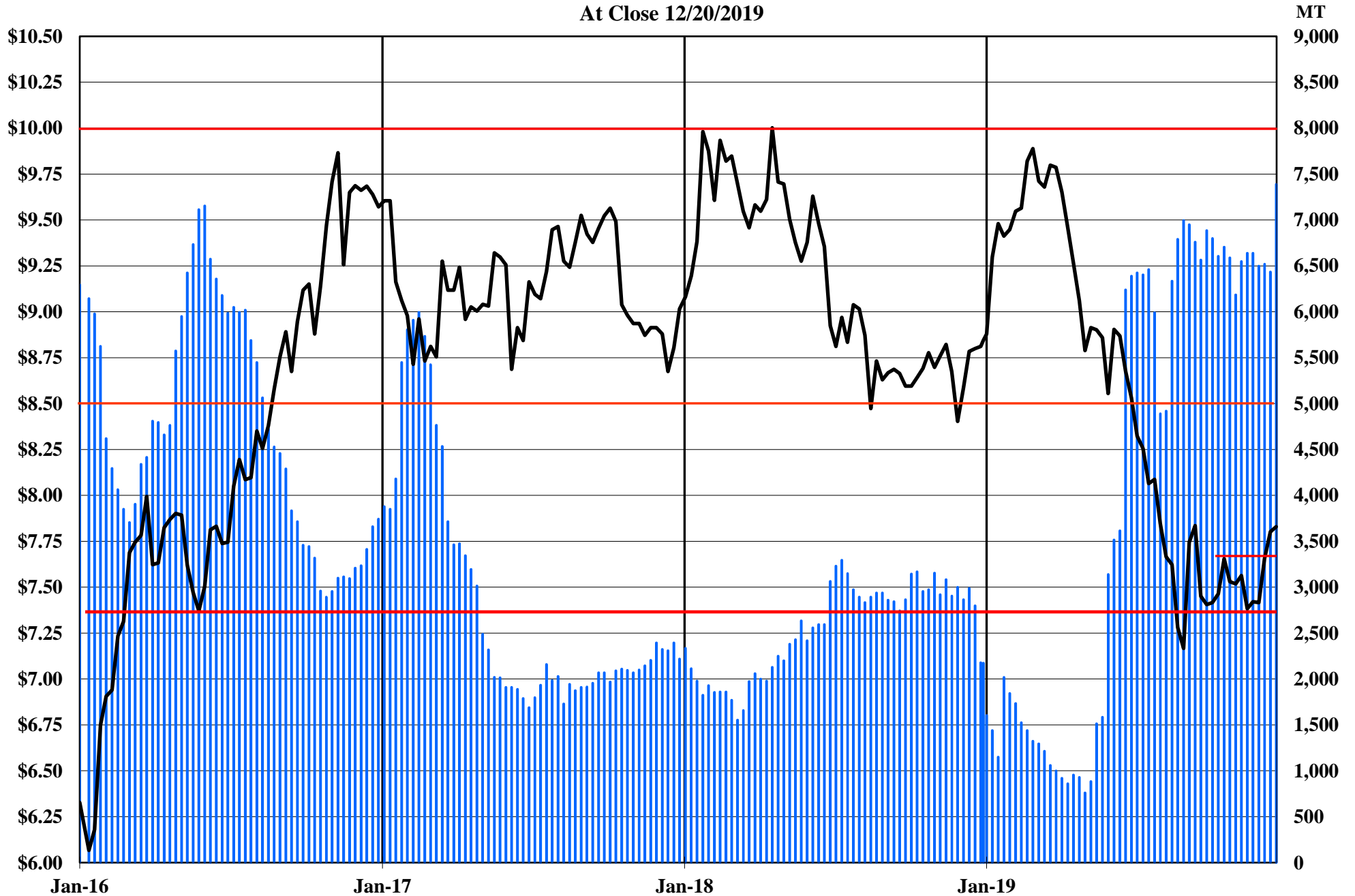
■ LME Inventories — LME Cash \$ / LB

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Lead
At Close 12/20/2019



■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Tin
At Close 12/20/2019

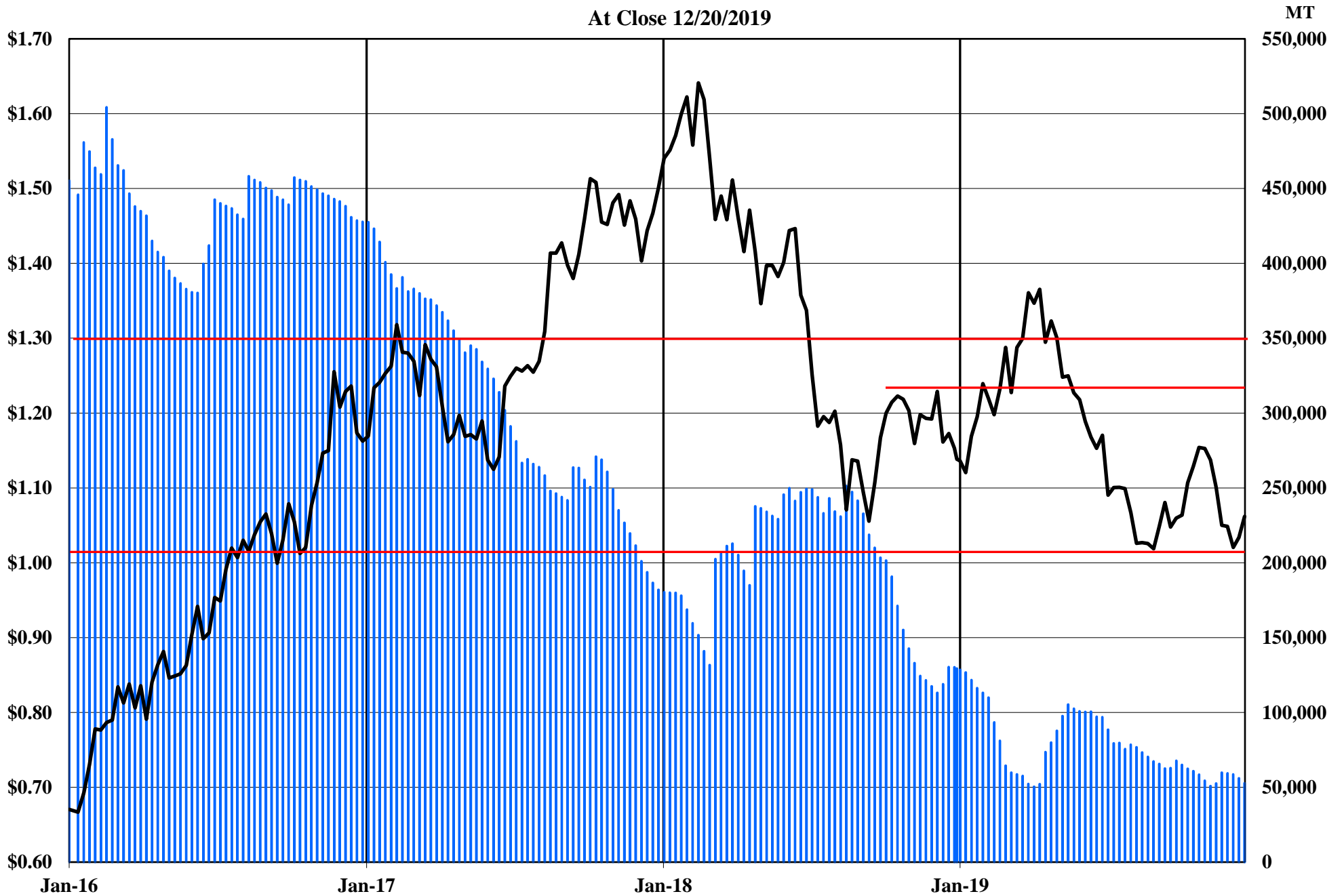


■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 12/20/2019



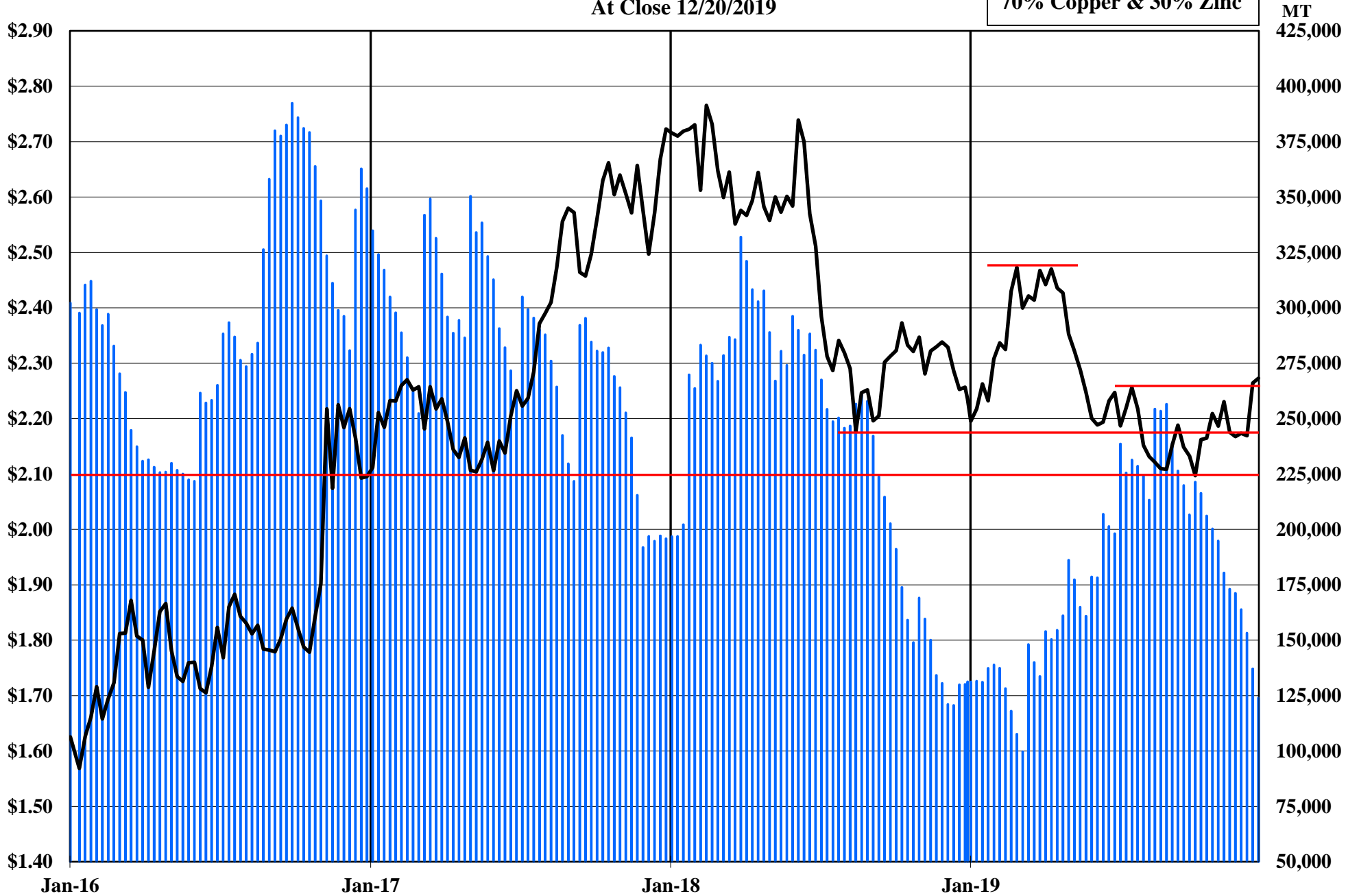
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Zinc
At Close 12/20/2019



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 12/20/2019

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 12/20/2019



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 12/20/2019



CME (AMM) Futures Settlement \$ / Gross Ton

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Comex Spot Silver
At Close 12/20/2019



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Comex Spot Gold
At Close 12/20/2019

52 Week Moving Average



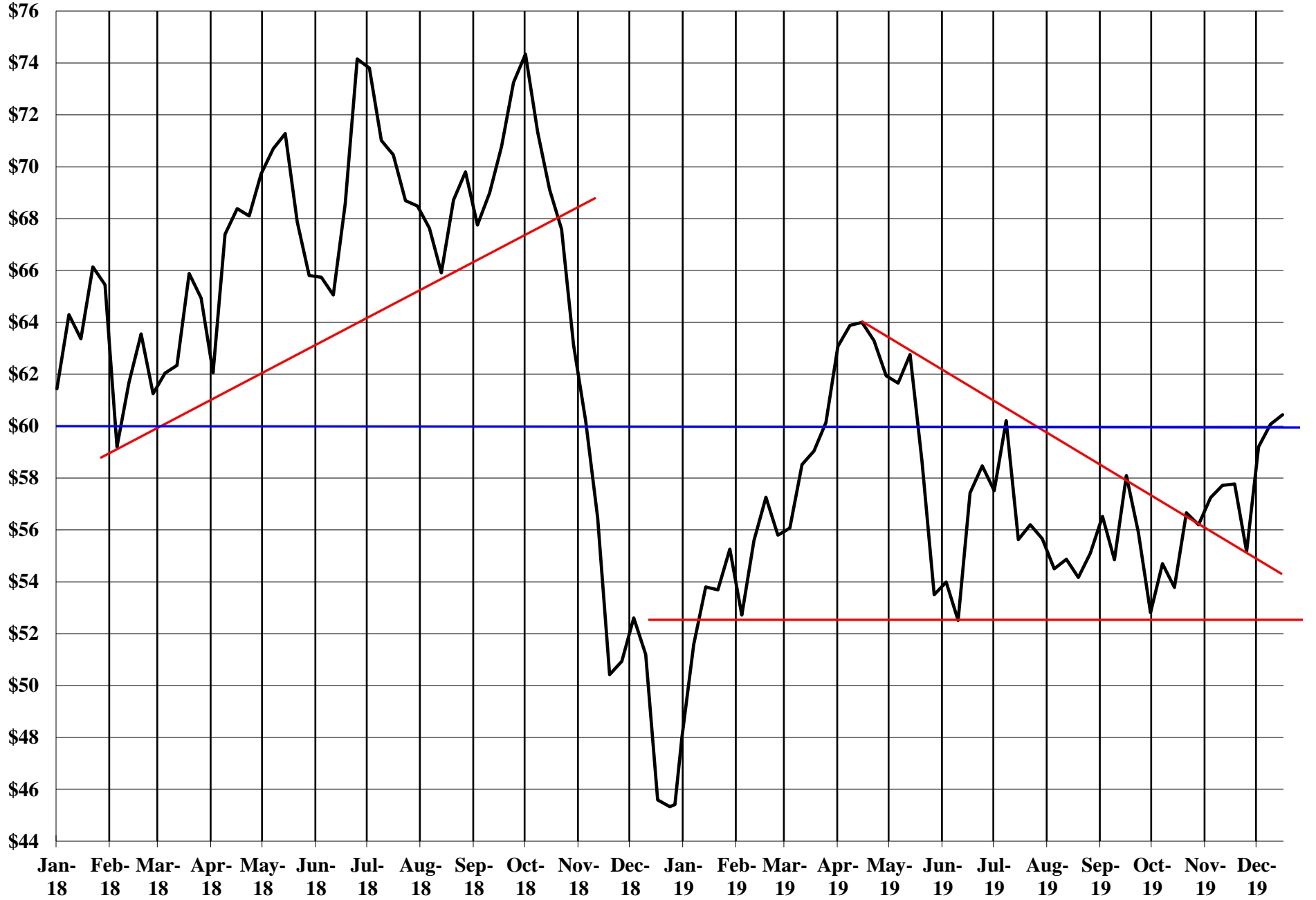
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Nymex Spot Platinum
At Close 12/20/2019



The Copper Journal
Nymex Spot Palladium
At Close 12/20/2019



The Copper Journal
Nymex Crude Oil
At Close 12/20/2019



The Copper Journal
Nymex Crude Oil
At Close 12/20/2019

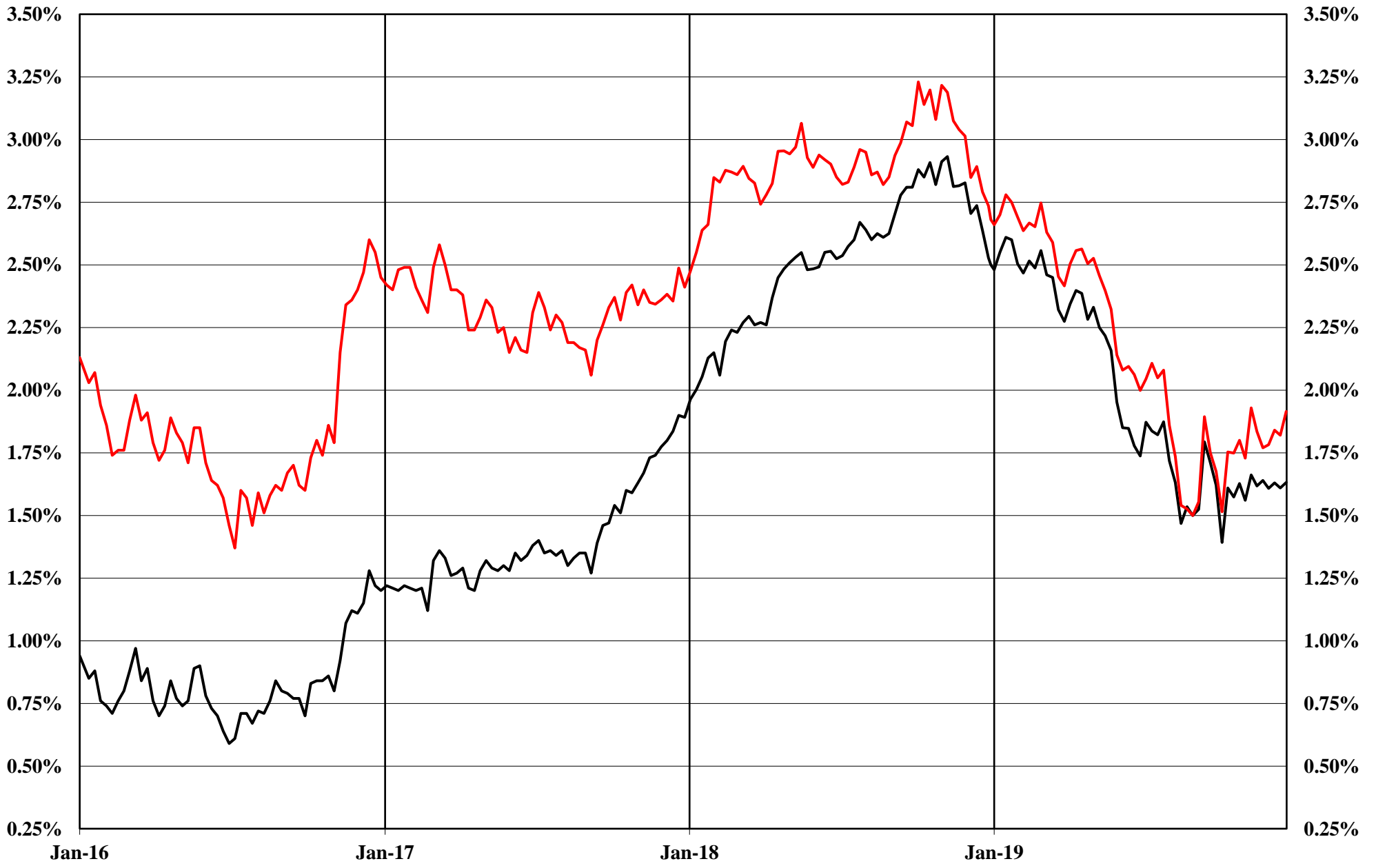
52 Week Moving Average



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Nymex Natural Gas
At Close 12/20/2019



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2 Year & 10 Year Treasury Yields
At Close 12/20/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

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10 Year - 2 Year Treasury Yields
At Close 12/20/2019



The Copper Journal S&P 500

At Close 12/20/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 12/20/2019

