

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					
	6/1/18	12/31/18	5/24/19	5/31/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	94.17	95.74	97.48	97.67	0.19	0.2%	1.93	2.0%	3.50	3.7%
\$1 US = € Euro	€ 0.8577	€ 0.8718	€ 0.8922	€ 0.8952	€ 0.0030	0.3%	€ 0.0234	2.7%	€ 0.0375	4.4%
1 Euro = \$ US	\$1.1659	\$1.1470	\$1.1208	\$1.1171	(\$0.0037)	(0.3%)	(\$0.0299)	(2.6%)	(\$0.0488)	(4.2%)
Cx Silver	\$16.44	\$15.43	\$14.52	\$14.53	\$0.01	0.1%	(\$0.90)	(5.8%)	(\$1.91)	(11.6%)
Cx Gold	\$1,294.80	\$1,278.30	\$1,283.00	\$1,305.80	\$22.80	1.8%	\$27.50	2.2%	\$11.00	0.8%
NYM Platinum	\$904.70	\$795.90	\$800.60	\$792.60	(\$8.00)	(1.0%)	(\$3.30)	(0.4%)	(\$112.10)	(12.4%)
NYM Palladium	\$1,002.10	\$1,253.90	\$1,330.40	\$1,333.90	\$3.50	0.3%	\$80.00	6.4%	\$331.80	33.1%
Cx Copper	\$3.0915	\$2.6280	\$2.7065	\$2.6460	(\$0.0605)	(2.2%)	\$0.0180	0.7%	(\$0.4455)	(14.4%)
LME Copper	\$3.0908	\$2.7057	\$2.6848	\$2.6218	(\$0.0630)	(2.3%)	(\$0.0839)	(3.1%)	(\$0.4690)	(15.2%)
LME Aluminum	\$1.0301	\$0.8478	\$0.7988	\$0.7988	\$0.0000	0.0%	(\$0.0490)	(5.8%)	(\$0.2313)	(22.5%)
LME Lead	\$1.1022	\$0.9113	\$0.8237	\$0.8083	(\$0.0154)	(1.9%)	(\$0.1030)	(11.3%)	(\$0.2939)	(26.7%)
LME Tin	\$9.38	\$8.85	\$8.86	\$8.55	(\$0.31)	(3.5%)	(\$0.30)	(3.4%)	(\$0.83)	(8.8%)
LME Nickel	\$6.87	\$4.81	\$5.51	\$5.46	(\$0.05)	(0.9%)	\$0.65	13.5%	(\$1.41)	(20.5%)
LME Zinc	\$1.4011	\$1.1385	\$1.2270	\$1.2179	(\$0.0091)	(0.7%)	\$0.0794	7.0%	(\$0.1832)	(13.1%)
Base Metals Barometer	1.73	1.42	1.44	1.42	(0.02)	(1.4%)	0.00	0.0%	(0.31)	(17.9%)
CME HRC Steel	\$924	\$721	\$641	\$584	(\$57)	(8.9%)	(\$137)	(19.0%)	(\$340.00)	(36.8%)
CME Busheling Scrap	\$403	\$379	\$315	\$310	(\$5)	(1.6%)	(\$69)	(18.2%)	(\$93.00)	(23.1%)
NYM Crude Oil	\$65.81	\$45.41	\$58.63	\$53.50	(\$5.13)	(8.7%)	\$8.09	17.8%	(\$12.31)	(18.7%)
NYM Natural Gas	\$2.962	\$2.940	\$2.598	\$2.454	(\$0.144)	(5.5%)	(\$0.486)	(16.5%)	(\$0.508)	(17.2%)
S&P 500	2,734.62	2,506.85	2,826.06	2,752.06	(74.00)	(2.6%)	245.21	9.8%	17.44	0.6%
Shanghai Composite	3,075.14	2,493.90	2,852.99	2,898.70	45.71	1.6%	404.80	16.2%	(176.44)	(5.7%)
2 Year Treasury Yield	2.48%	2.50%	2.16%	1.95%	(0.21%)	(9.7%)	(0.55%)	(22.0%)	(0.53%)	(21.4%)
10 Year Treasury Yield	2.89%	2.68%	2.32%	2.14%	(0.18%)	(7.8%)	(0.54%)	(20.1%)	(0.75%)	(26.0%)

	Inventories MT									
	Week Ending				Change					
	6/1/18	12/31/18	5/24/19	5/31/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	209,890	100,226	28,851	28,711	(140)	(0.5%)	(71,515)	(71.4%)	(181,179)	(86.3%)
LME Copper	317,950	132,175	185,825	212,000	26,175	14.1%	79,825	60.4%	(105,950)	(33.3%)
Shanghai Copper	272,254	118,686	172,266	165,439	(6,827)	(4.0%)	46,753	39.4%	(106,815)	(39.2%)
Total Copper	800,094	351,087	386,942	406,150	19,208	5.0%	55,063	15.7%	(393,944)	(49.2%)
LME Aluminum	1,206,375	1,271,200	1,208,900	1,155,025	(53,875)	(4.5%)	(116,175)	(9.1%)	(51,350)	(4.3%)
LME Lead	133,475	107,450	72,475	69,700	(2,775)	(3.8%)	(37,750)	(35.1%)	(63,775)	(47.8%)
LME Tin	2,420	2,175	1,585	3,140	1,555	98.1%	965	44.4%	720	29.8%
LME Nickel	287,646	207,330	164,058	158,604	(5,454)	(3.3%)	(48,726)	(23.5%)	(129,042)	(44.9%)
LME Zinc	245,650	129,325	102,600	100,800	(1,800)	(1.8%)	(28,525)	(22.1%)	(144,850)	(59.0%)

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

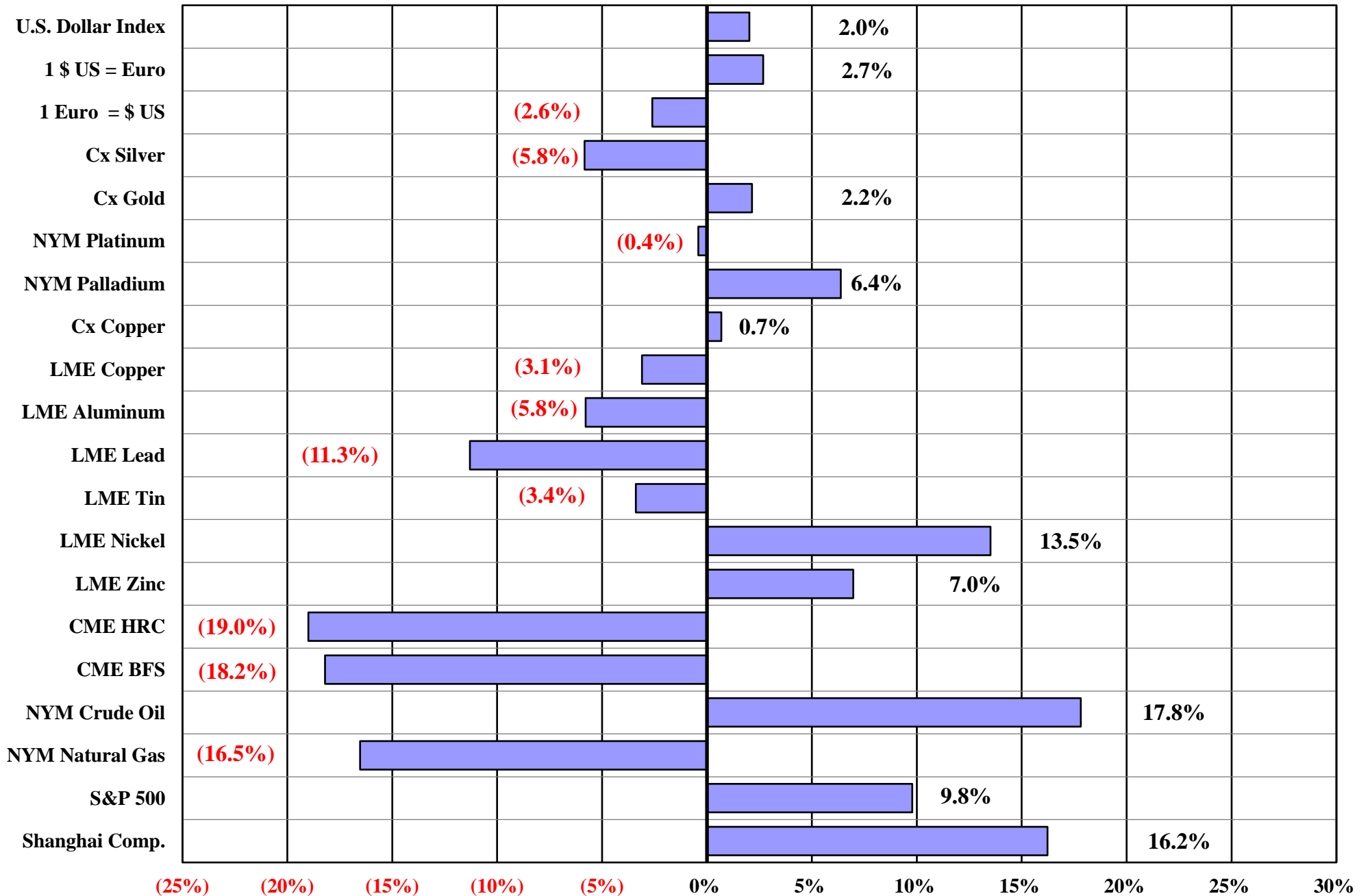
At Close 5/31/19



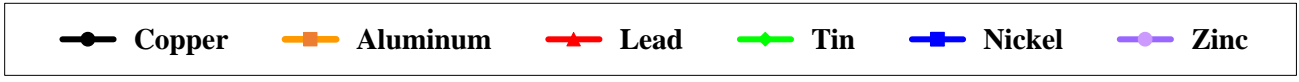
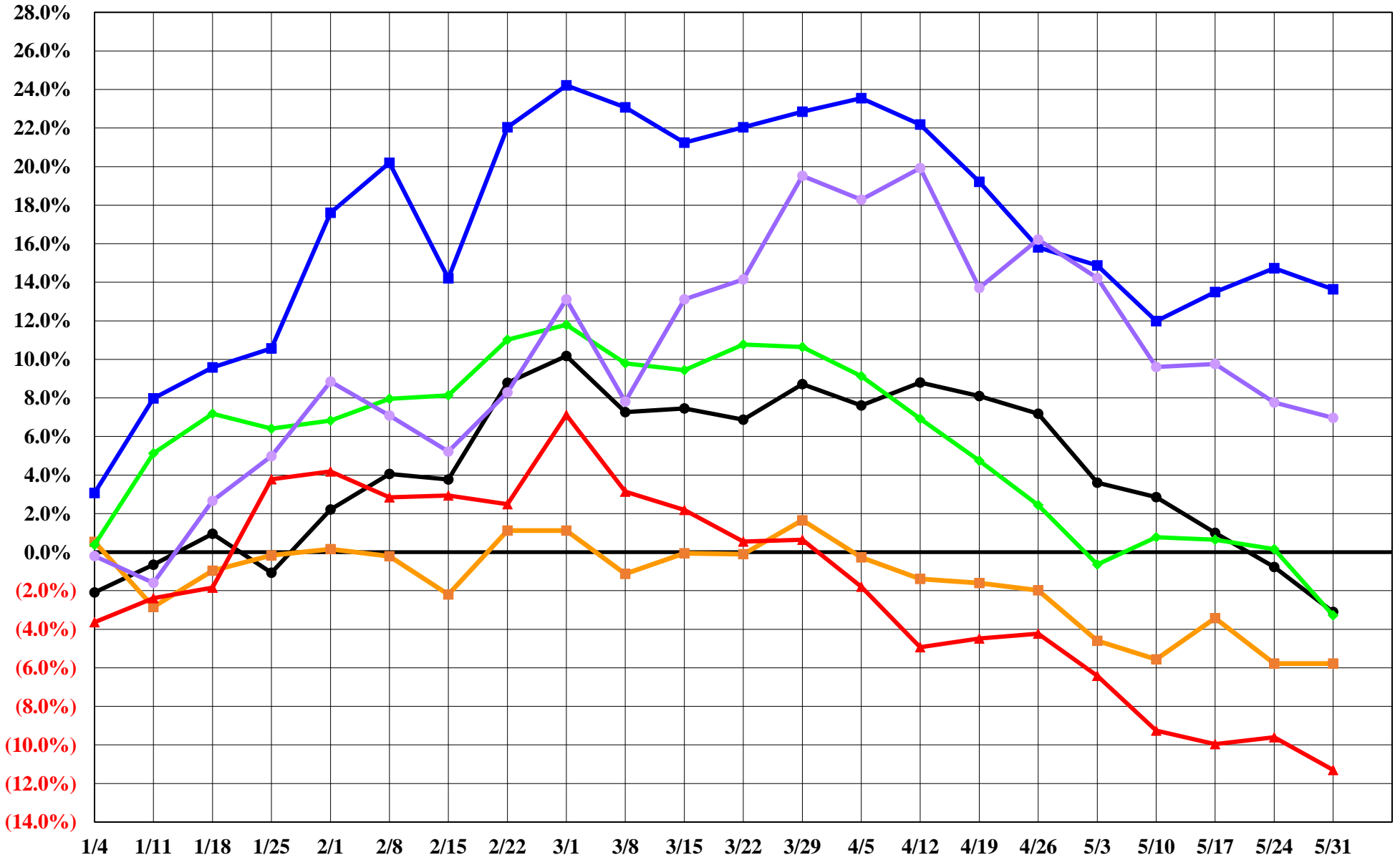
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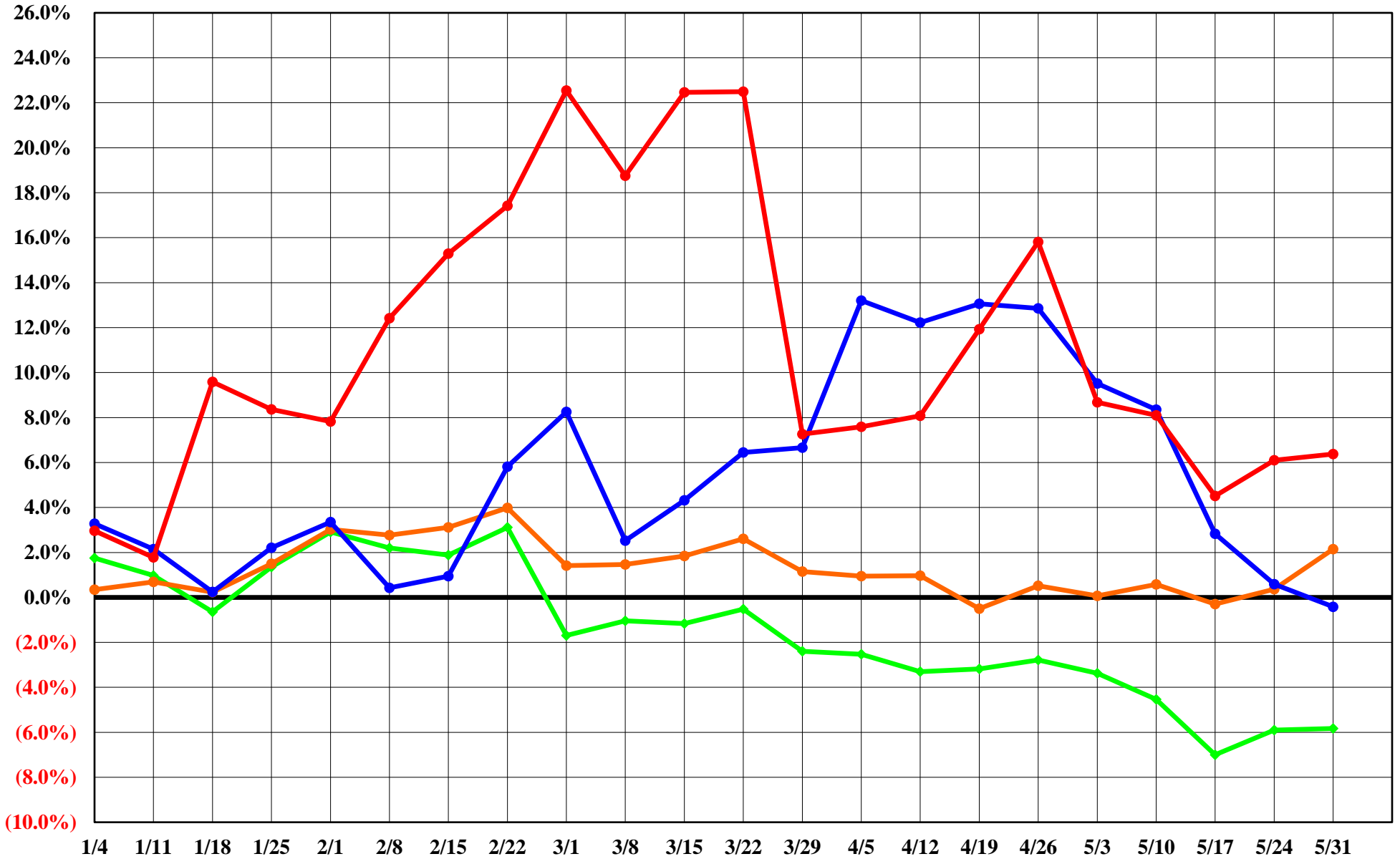
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2019 Year To Date % Price Change
 At Close 5/31/19



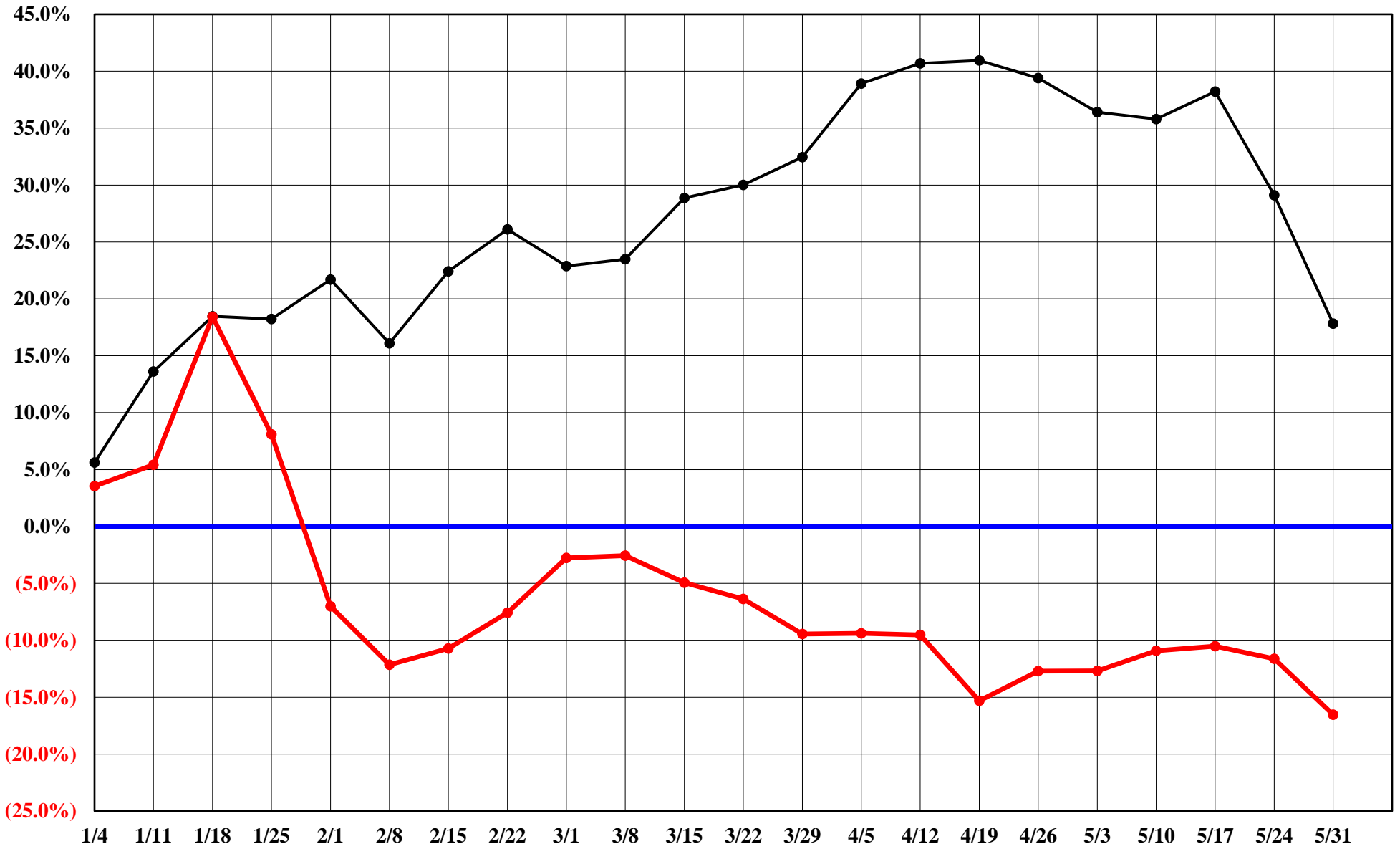
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LME Nonferrous Metals
2019 YTD % Price Change
 At Close 5/31/19



The Copper Journal
Precious Metals
2019 YTD % Price Change
At Close 5/31/19

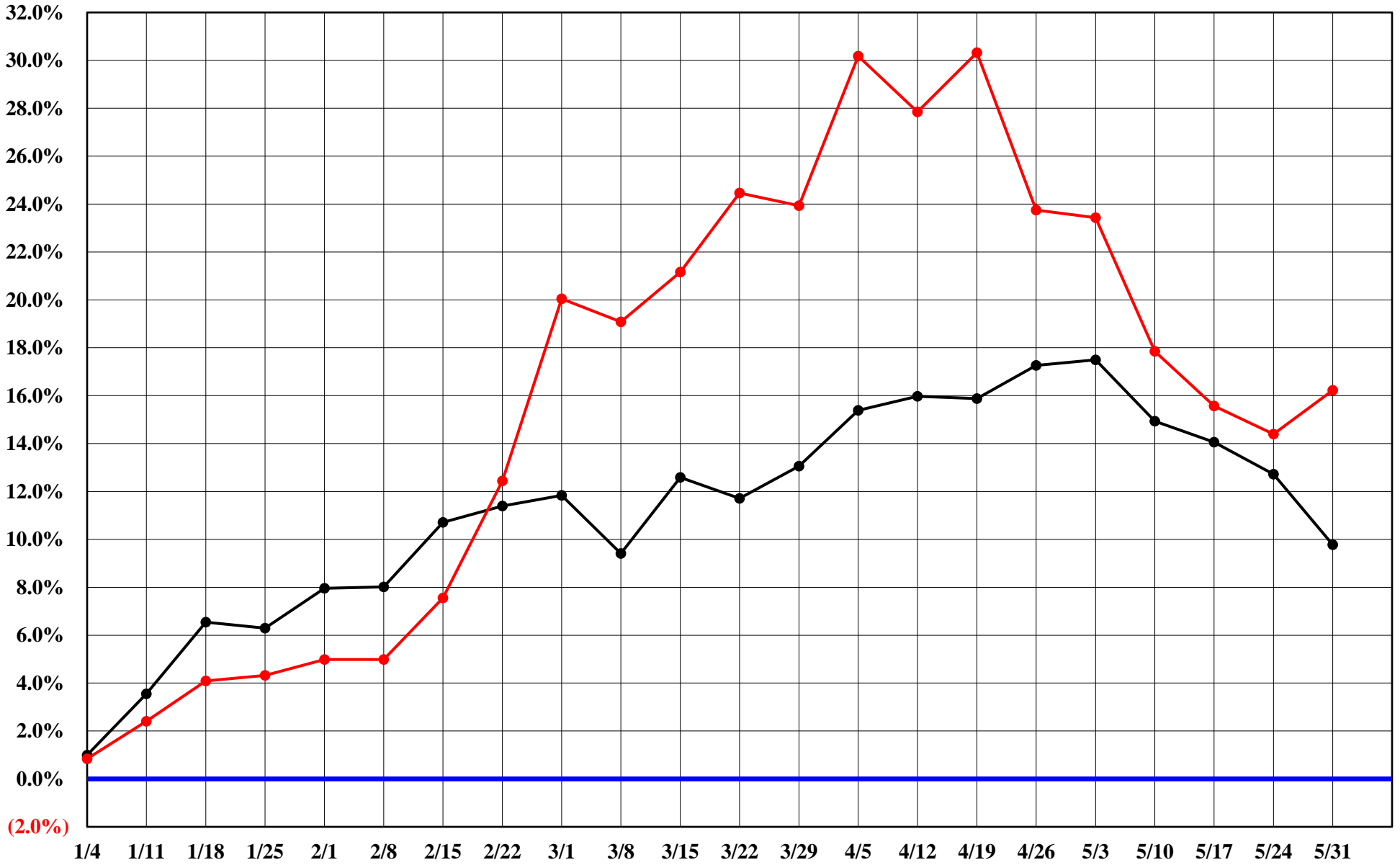


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Energy
2019 YTD % Price Change
At Close 5/31/19



Crude Oil
 Natural Gas

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Equities
2019 YTD % Price Change
At Close 5/31/19



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 5/31/19



The Copper Journal
\$1 U.S. = Euro
At Close 5/31/19



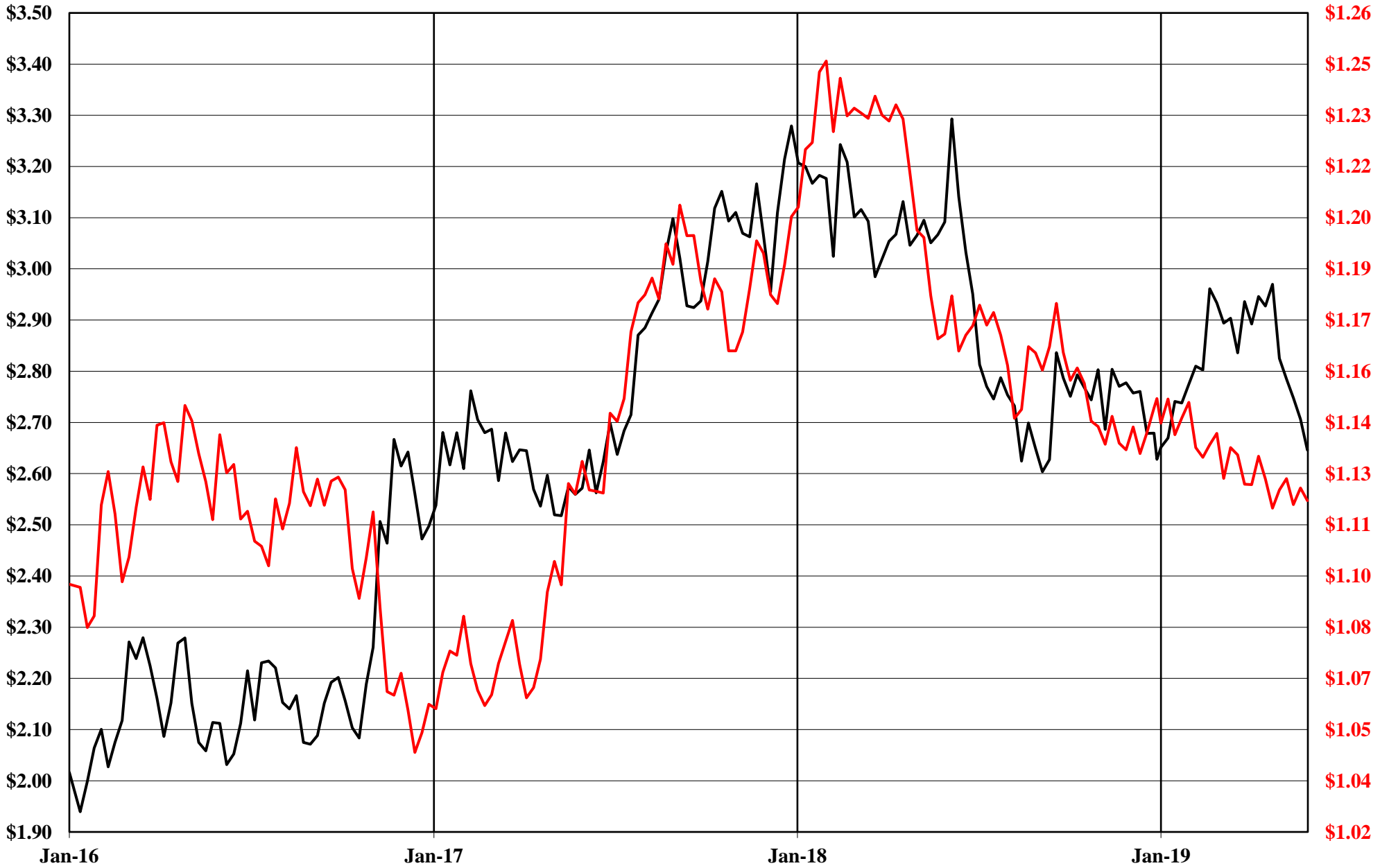
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1 Euro = \$ U.S.

At Close 5/31/19



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Comex Copper Vs Euro = \$ U.S.
At Close 5/31/19



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

The Copper Journal
Comex Spot Copper
At Close 5/31/19

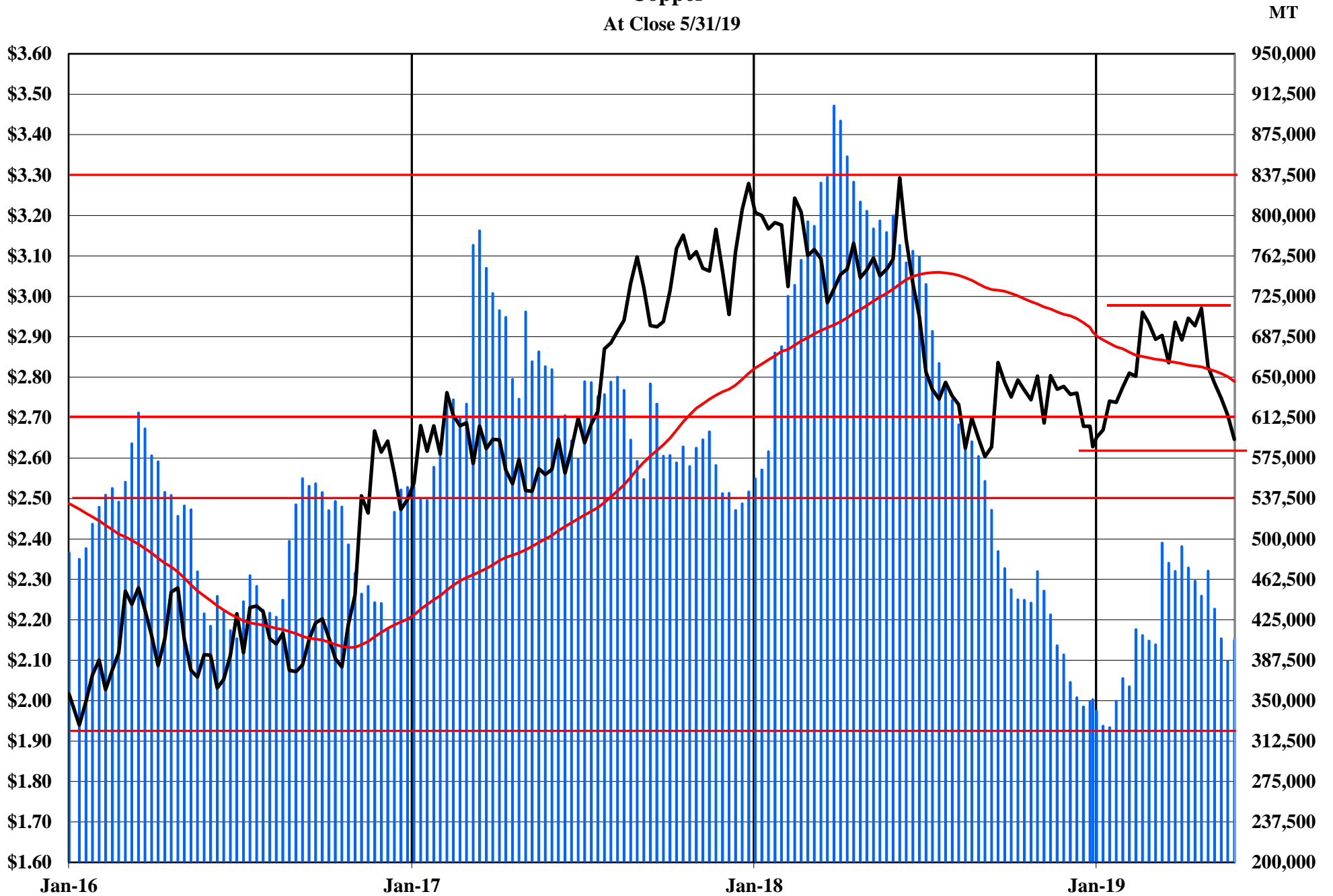
10 Week Moving Average of Closing Prices



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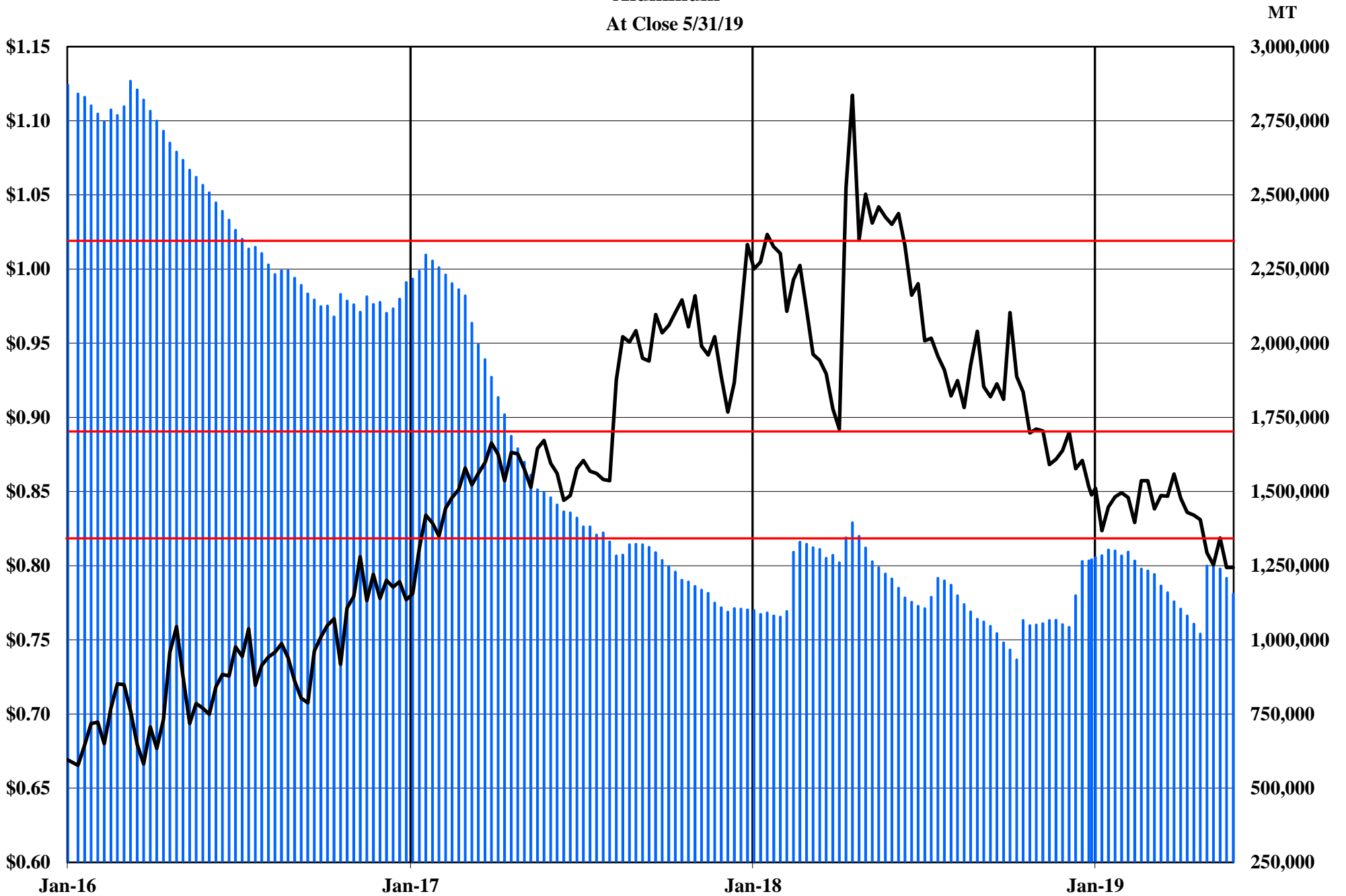
Copper

At Close 5/31/19



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

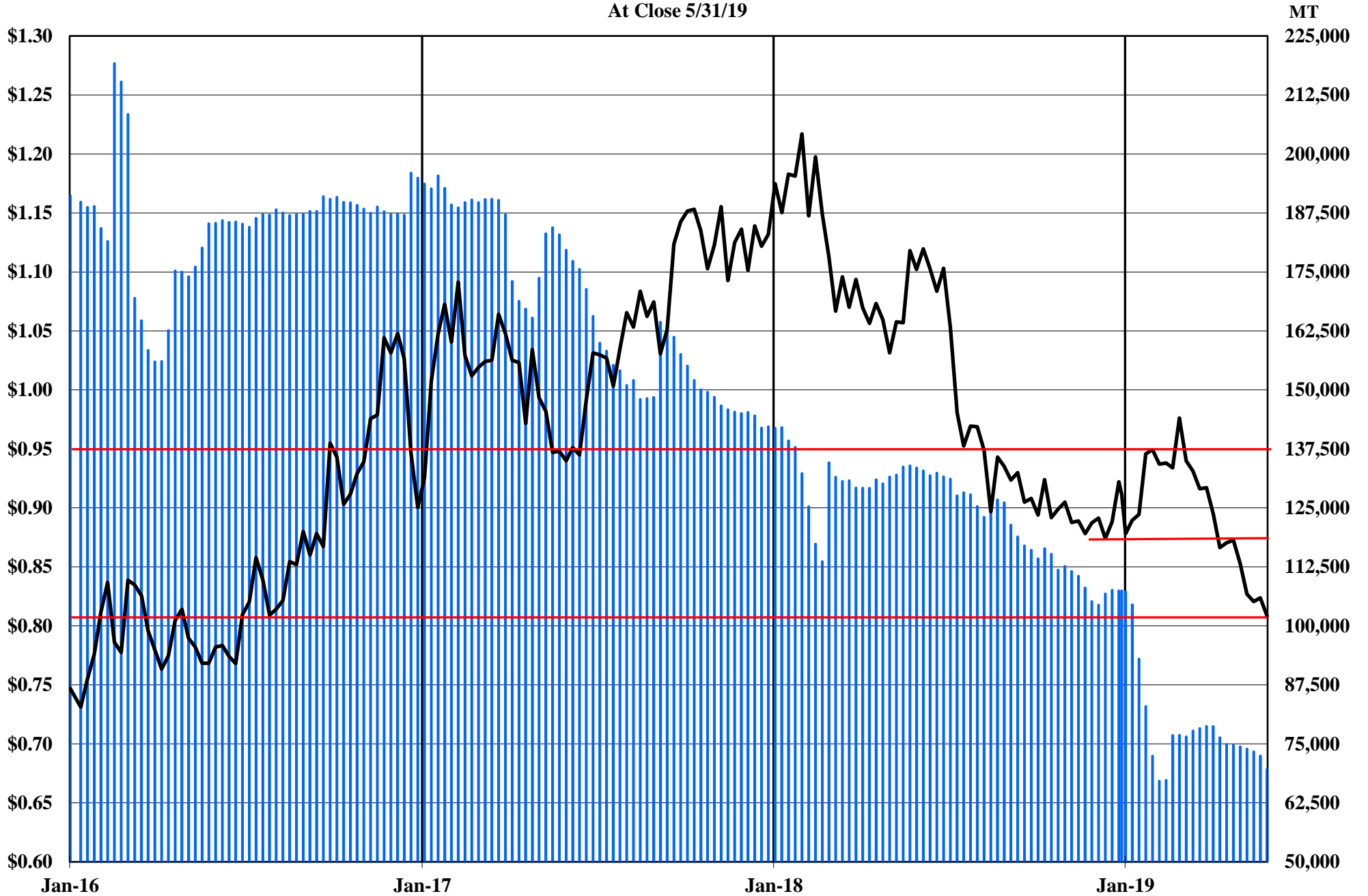
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Aluminum
At Close 5/31/19



■ LME Inventories — LME Cash \$ / LB

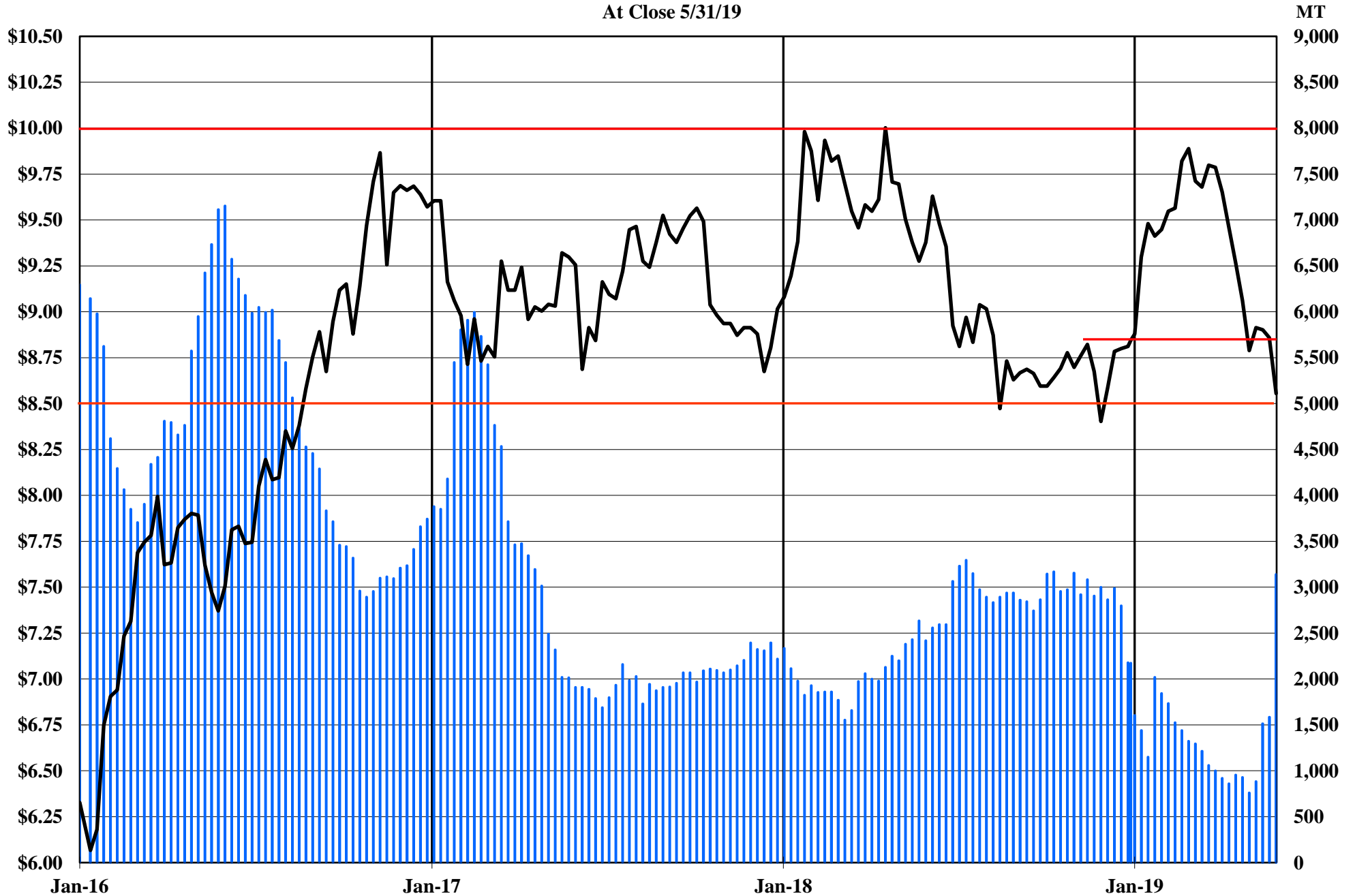
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At Close 5/31/19



 LME Inventories  LME Cash \$ / LB

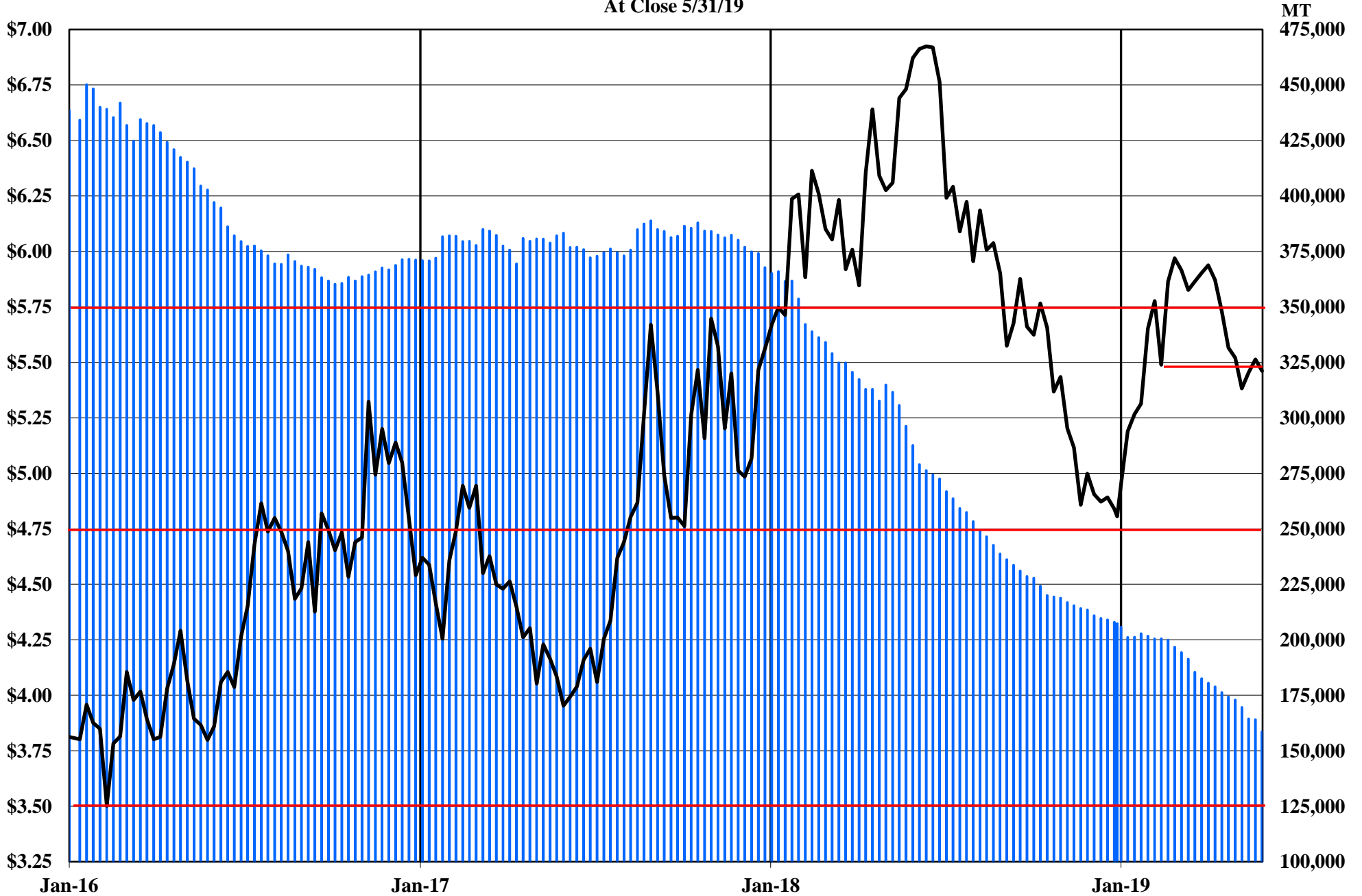
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Tin
At Close 5/31/19



■ LME Inventories — LME Cash Tin \$ / LB

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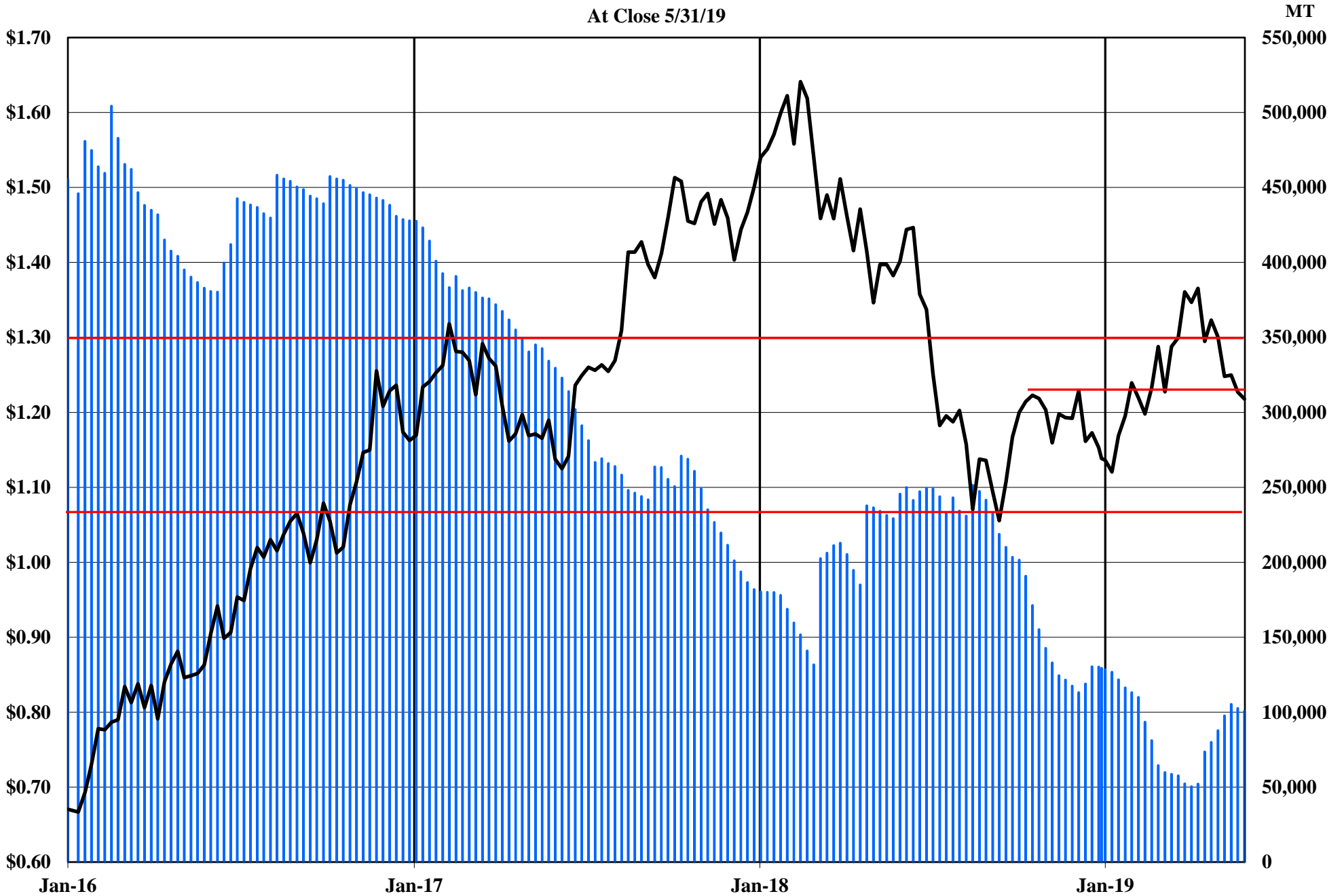
At Close 5/31/19



■ LME Inventories — LME Cash Nickel \$ / LB

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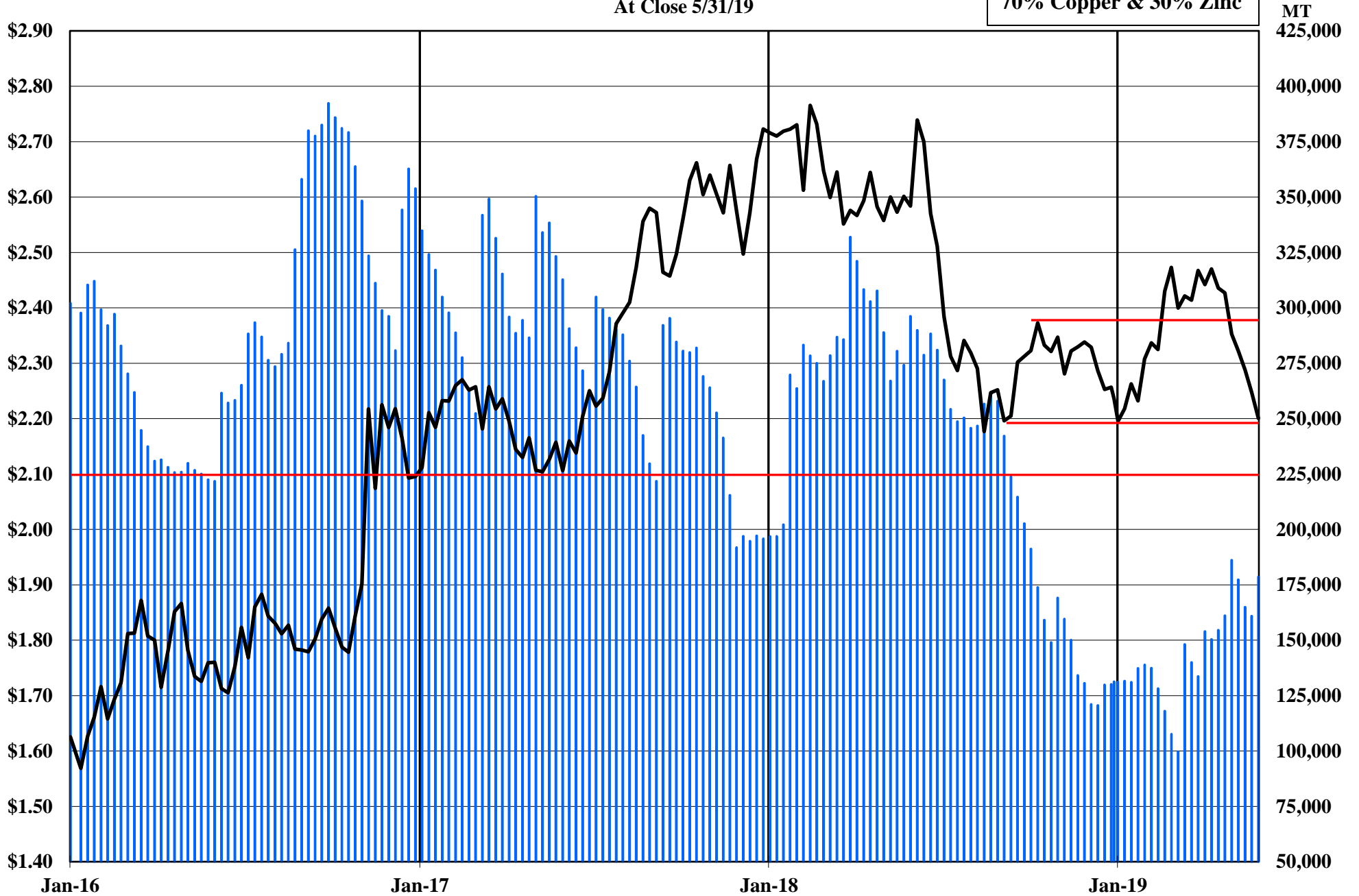
At Close 5/31/19



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 5/31/19

70% Copper & 30% Zinc



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

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CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
At Close 5/31/19



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 5/31/19



CME (AMM) Futures Settlement \$ / Gross Ton

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Comex Spot Silver
At Close 5/31/19



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Comex Spot Gold
At Close 5/31/19

52 Week Moving Average



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Nymex Spot Platinum
At Close 5/31/19



The Copper Journal
Nymex Spot Palladium
At Close 5/31/19



The Copper Journal
Nymex Crude Oil
At Close 5/31/19

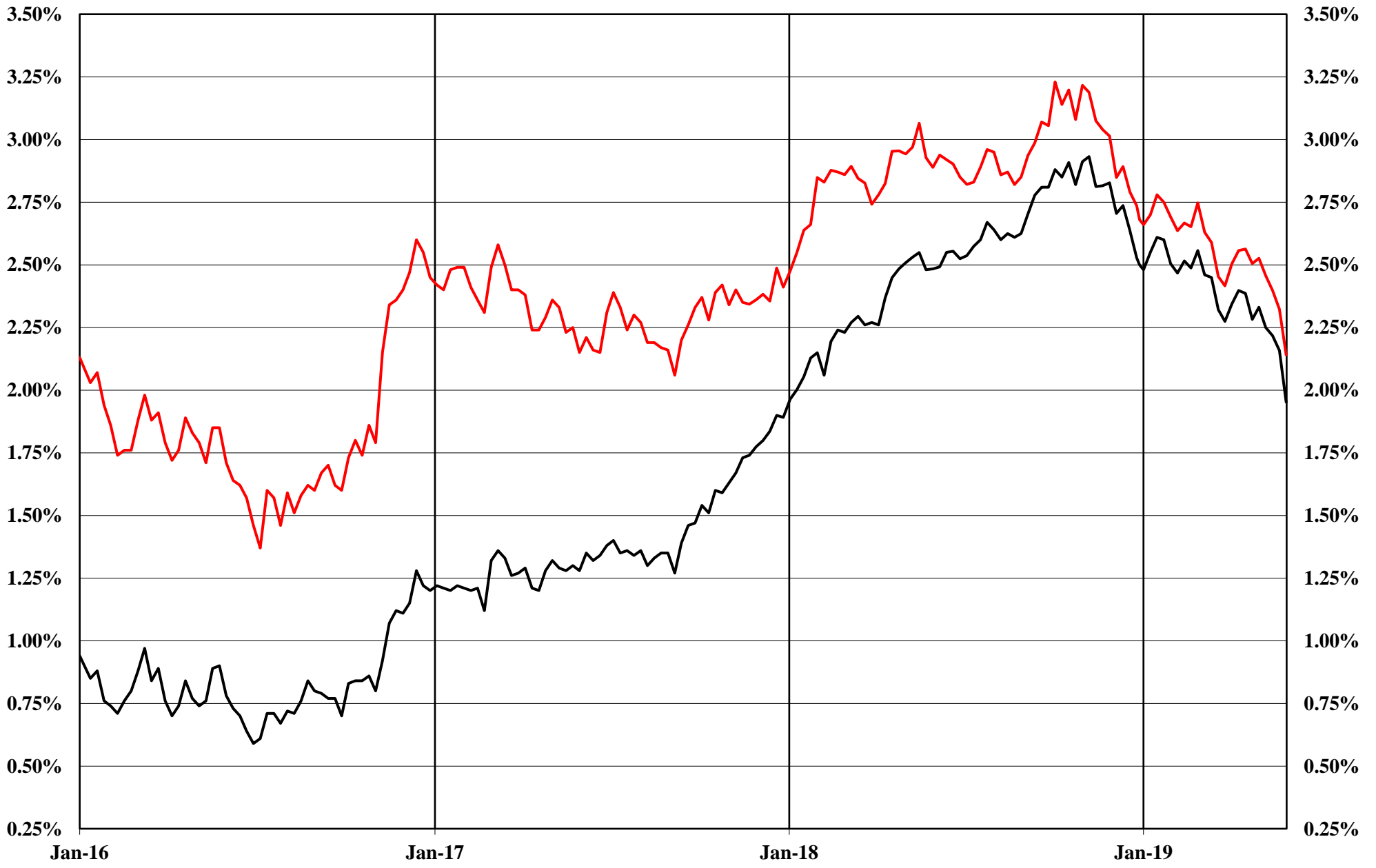
52 Week Moving Average



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Nymex Natural Gas
At Close 5/31/19



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 5/31/19



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal S&P 500

At Close 5/31/19

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 5/31/19

