

**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**  
**Comex Gold Vs Comex Silver**  
**At Close 11/1/2019**



— Comex Gold \$ / To      — Comex Silver \$ / To

**The Copper Journal**  
**1 Ounce of Gold Buys Ounces of Silver**  
**At Close 11/1/2019**



**The Copper Journal**  
**S&P 500 Buys Pounds of Copper**  
**At Close 11/1/2019**



**The Copper Journal**  
**Weekly Price and Inventory Report**

	Prices									
	Week Ending				Change					
	11/2/18	12/31/18	10/25/19	11/1/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	96.34	95.74	97.60	97.04	(0.56)	(0.6%)	1.30	1.4%	0.70	0.7%
\$1 US = € Euro	€ 0.8781	€ 0.8718	€ 0.9026	€ 0.8955	(€ 0.0071)	(0.8%)	€ 0.0237	2.7%	€ 0.0174	2.0%
1 Euro = \$ US	\$1.1388	\$1.1470	\$1.1080	\$1.1167	\$0.0087	0.8%	(\$0.0303)	(2.6%)	(\$0.0221)	(1.9%)
Cx Silver	\$14.71	\$15.43	\$17.86	\$18.00	\$0.14	0.8%	\$2.57	16.7%	\$3.29	22.4%
Cx Gold	\$1,230.90	\$1,278.30	\$1,499.50	\$1,508.00	\$8.50	0.6%	\$229.70	18.0%	\$277.10	22.5%
NYM Platinum	\$871.90	\$795.90	\$929.10	\$950.30	\$21.20	2.3%	\$154.40	19.4%	\$78.40	9.0%
NYM Palladium	\$1,121.10	\$1,253.90	\$1,745.60	\$1,786.80	\$41.20	2.4%	\$532.90	42.5%	\$665.70	59.4%
Cx Copper	<b>\$2.8030</b>	<b>\$2.6280</b>	<b>\$2.6665</b>	<b>\$2.6510</b>	<b>(\$0.0155)</b>	<b>(0.6%)</b>	<b>\$0.0230</b>	<b>0.9%</b>	<b>(\$0.1520)</b>	<b>(5.4%)</b>
LME Copper	\$2.8372	\$2.7057	\$2.6612	\$2.6295	(\$0.0317)	(1.2%)	(\$0.0762)	(2.8%)	(\$0.2077)	(7.3%)
LME Aluminum	\$0.8922	\$0.8478	\$0.7756	\$0.8010	\$0.0254	3.3%	(\$0.0468)	(5.5%)	(\$0.0912)	(10.2%)
LME Lead	\$0.9049	\$0.9113	\$1.0179	\$0.9870	(\$0.0309)	(3.0%)	\$0.0757	8.3%	\$0.0821	9.1%
LME Tin	\$8.70	\$8.85	\$7.53	\$7.52	(\$0.01)	(0.1%)	(\$1.33)	(15.0%)	(\$1.18)	(13.6%)
LME Nickel	\$5.43	\$4.81	\$7.66	\$7.60	(\$0.06)	(0.8%)	\$2.79	58.0%	\$2.17	40.0%
LME Zinc	\$1.2034	\$1.1385	\$1.1539	\$1.1526	(\$0.0013)	(0.1%)	\$0.0141	1.2%	(\$0.0508)	(4.2%)
Base Metals Barometer	1.51	1.42	1.46	1.47	0.01	0.7%	0.05	3.5%	(0.04)	(2.6%)
CME HRC Steel	\$827	\$721	\$501	\$498	(\$3)	(0.6%)	(\$223)	(30.9%)	(\$329.00)	(39.8%)
CME Busheling Scrap	\$404	\$379	\$226	\$219	(\$7)	(3.1%)	(\$160)	(42.2%)	(\$185.00)	(45.8%)
NYM Crude Oil	\$63.14	\$45.41	\$56.66	\$56.20	(\$0.46)	(0.8%)	\$10.79	23.8%	(\$6.94)	(11.0%)
NYM Natural Gas	\$3.284	\$2.940	\$2.300	\$2.714	\$0.414	18.0%	(\$0.226)	(7.7%)	(\$0.570)	(17.4%)
S&P 500	2,723.06	2,506.85	3,022.55	3,066.91	44.36	1.5%	560.06	22.3%	343.85	12.6%
Shanghai Composite	2,676.48	2,493.90	2,954.93	2,958.20	3.27	0.1%	464.30	18.6%	281.72	10.5%
2 Year Treasury Yield	2.91%	2.50%	1.63%	1.56%	(0.07%)	(4.3%)	(0.94%)	(37.6%)	(1.35%)	(46.4%)
10 Year Treasury Yield	3.22%	2.68%	1.80%	1.73%	(0.07%)	(3.9%)	(0.95%)	(35.4%)	(1.49%)	(46.3%)
10 Year Minus 2 Year	0.31%	0.18%	0.17%	0.17%	0.00%	0.0%	(0.01%)	(5.6%)	(0.14%)	(45.2%)

	Inventories MT									
	Week Ending				Change					
	11/2/18	12/31/18	10/25/19	11/1/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	142,056	100,226	31,649	32,917	1,268	4.0%	(67,309)	(67.2%)	(109,139)	(76.8%)
LME Copper	180,375	132,175	261,025	255,025	(6,000)	(2.3%)	122,850	92.9%	74,650	41.4%
Shanghai Copper	147,542	118,686	143,010	149,911	6,901	4.8%	31,225	26.3%	2,369	1.6%
<b>Total Copper</b>	<b>469,973</b>	<b>351,087</b>	<b>435,684</b>	<b>437,853</b>	<b>2,169</b>	<b>0.5%</b>	<b>86,766</b>	<b>24.7%</b>	<b>(32,120)</b>	<b>(6.8%)</b>
LME Aluminum	1,051,425	1,271,200	966,200	956,200	(10,000)	(1.0%)	(315,000)	(24.8%)	(95,225)	(9.1%)
LME Lead	112,675	107,450	69,250	70,075	825	1.2%	(37,375)	(34.8%)	(42,600)	(37.8%)
LME Tin	3,155	2,175	6,590	6,185	(405)	(6.1%)	4,010	184.4%	3,030	96.0%
LME Nickel	218,772	207,330	76,758	66,306	(10,452)	(13.6%)	(141,024)	(68.0%)	(152,466)	(69.7%)
LME Zinc	142,725	129,325	58,525	54,500	(4,025)	(6.9%)	(74,825)	(57.9%)	(88,225)	(61.8%)

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.

JE Gross  
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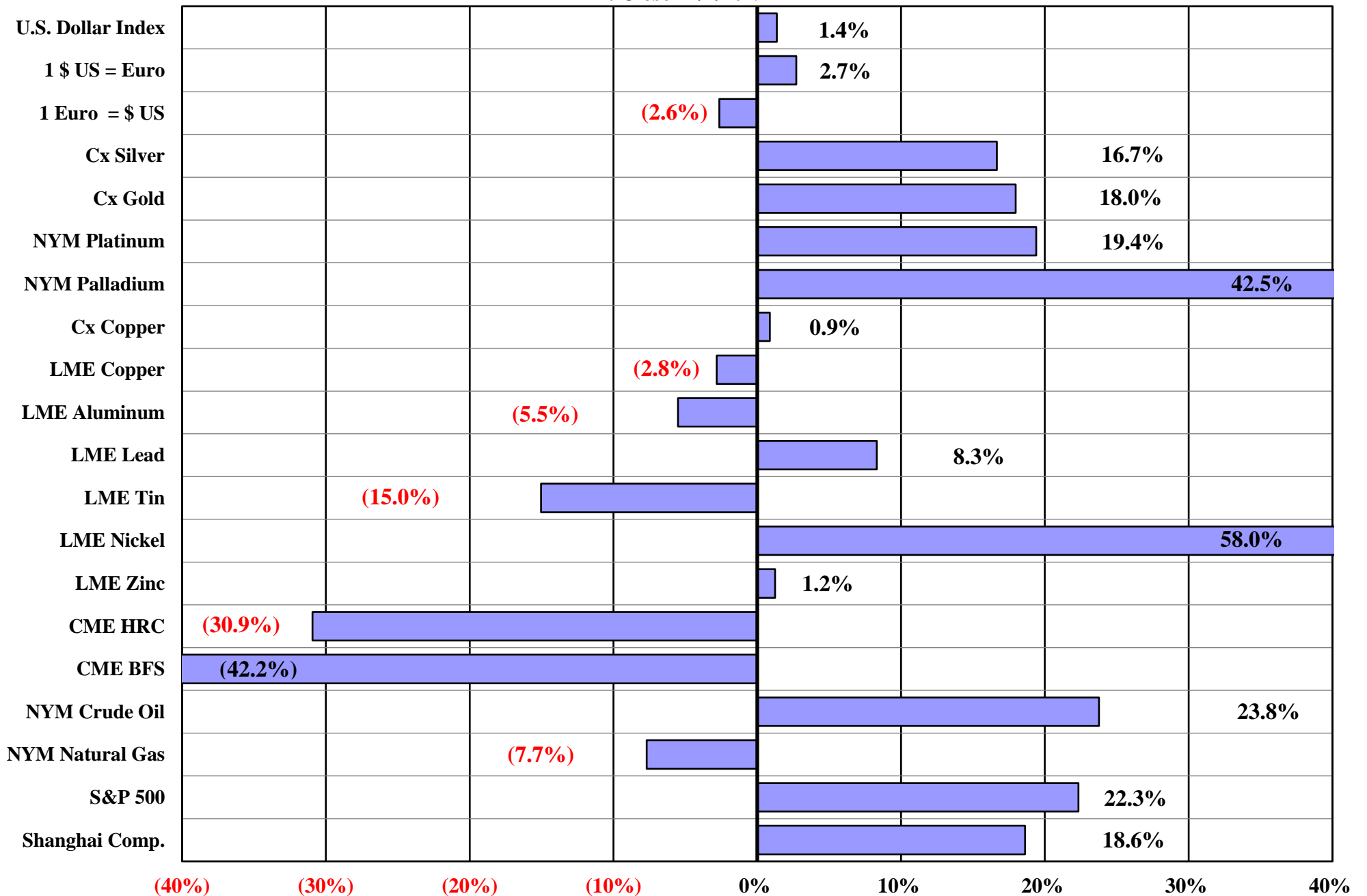
**The Copper Journal**  
**Base Metals Barometer**  
At Close 11/1/2019



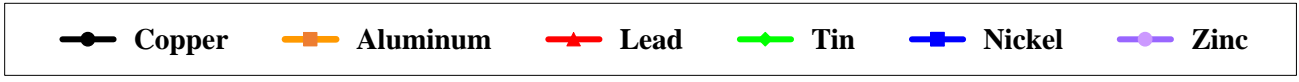
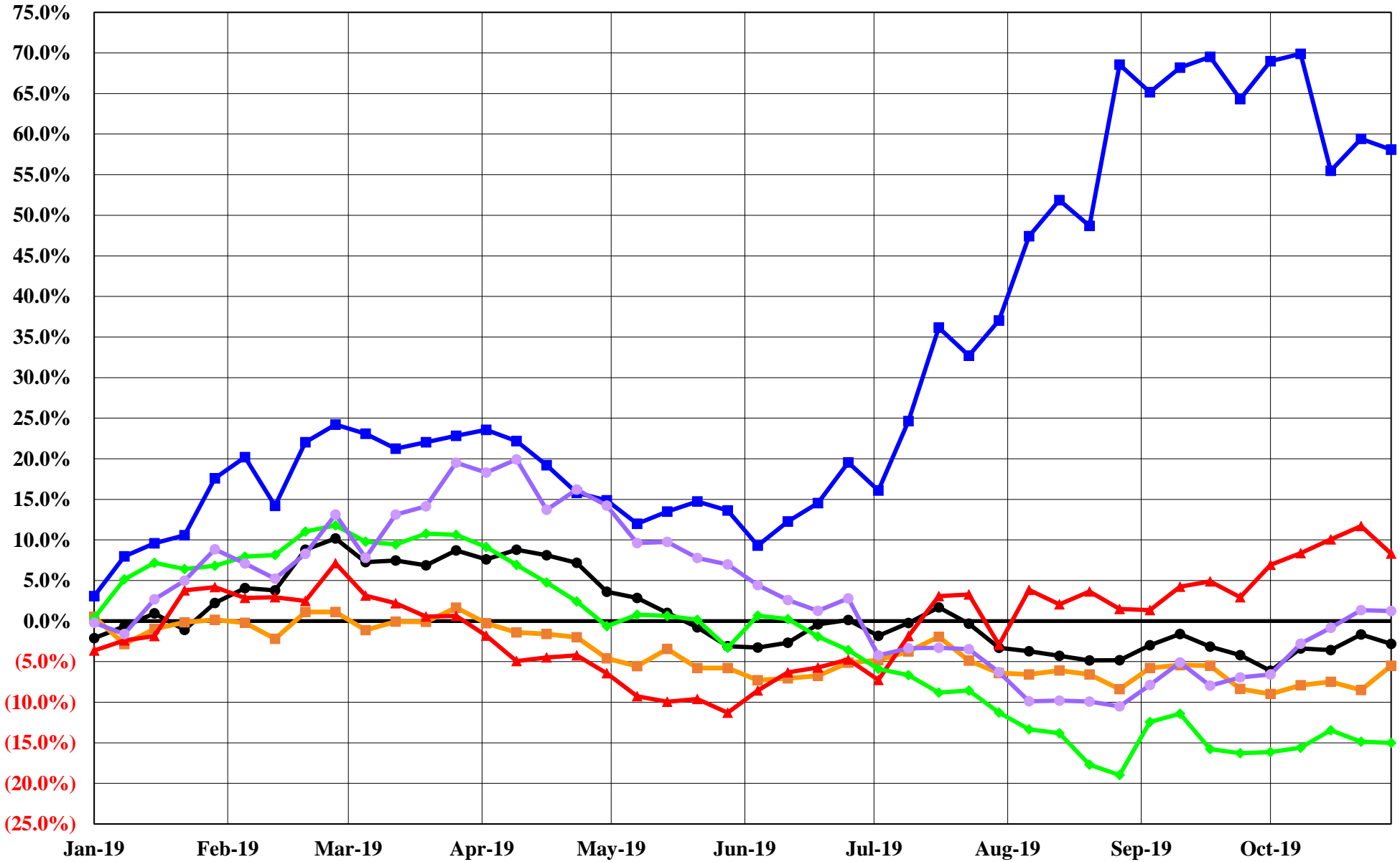
The Base Metals Barometer is a weighted average of nonferrous metal prices, based on a percentage of total metal consumption.

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**The Copper Journal**  
**2019 Year To Date % Price Change**  
**At Close 11/1/2019**

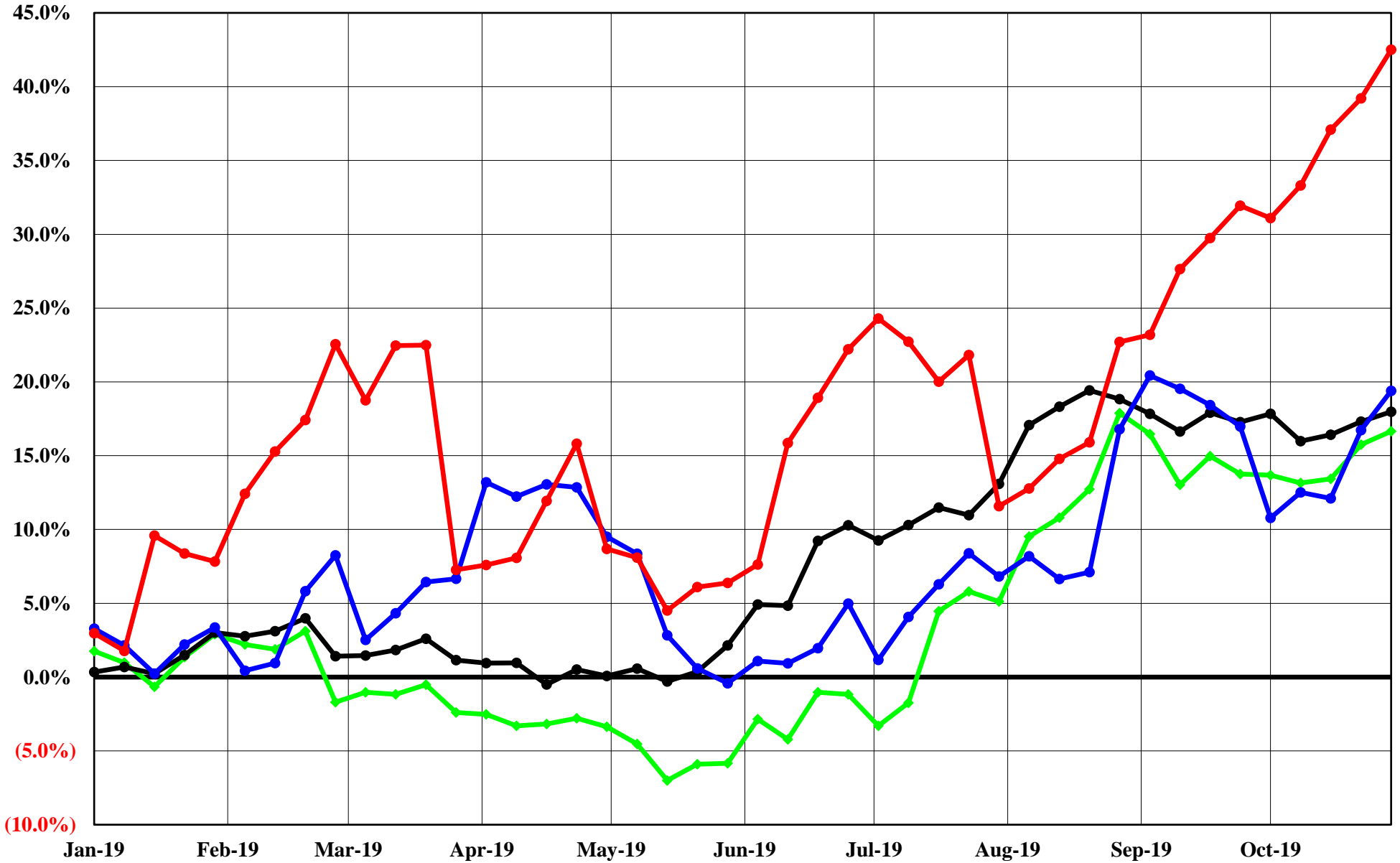


**The Copper Journal**  
**LME Nonferrous Metals**  
**2019 YTD % Price Change**  
**At Close 11/1/2019**

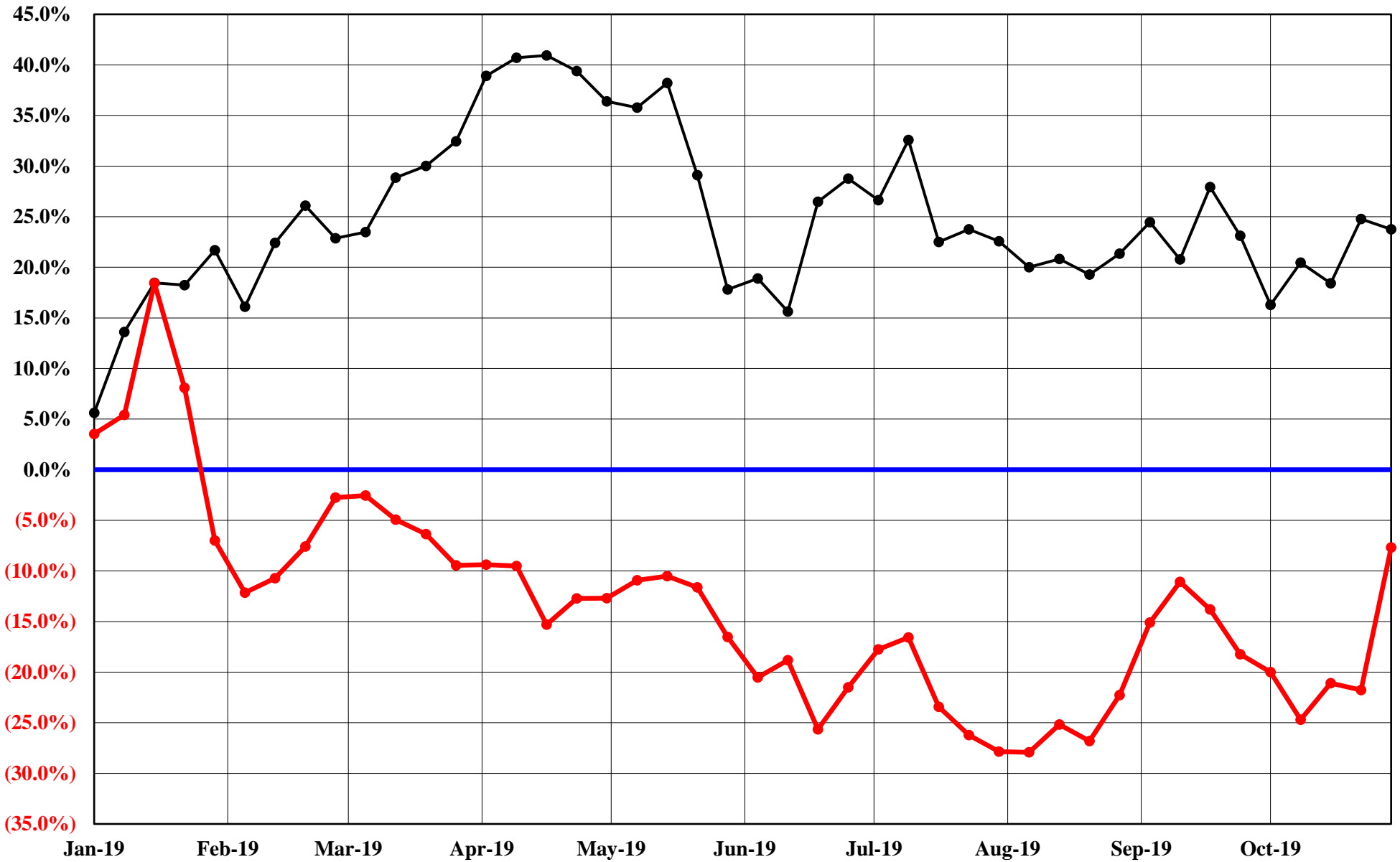




**The Copper Journal**  
**Comex & Nymex Precious Metals**  
**2019 YTD % Price Change**  
**At Close 11/1/2019**

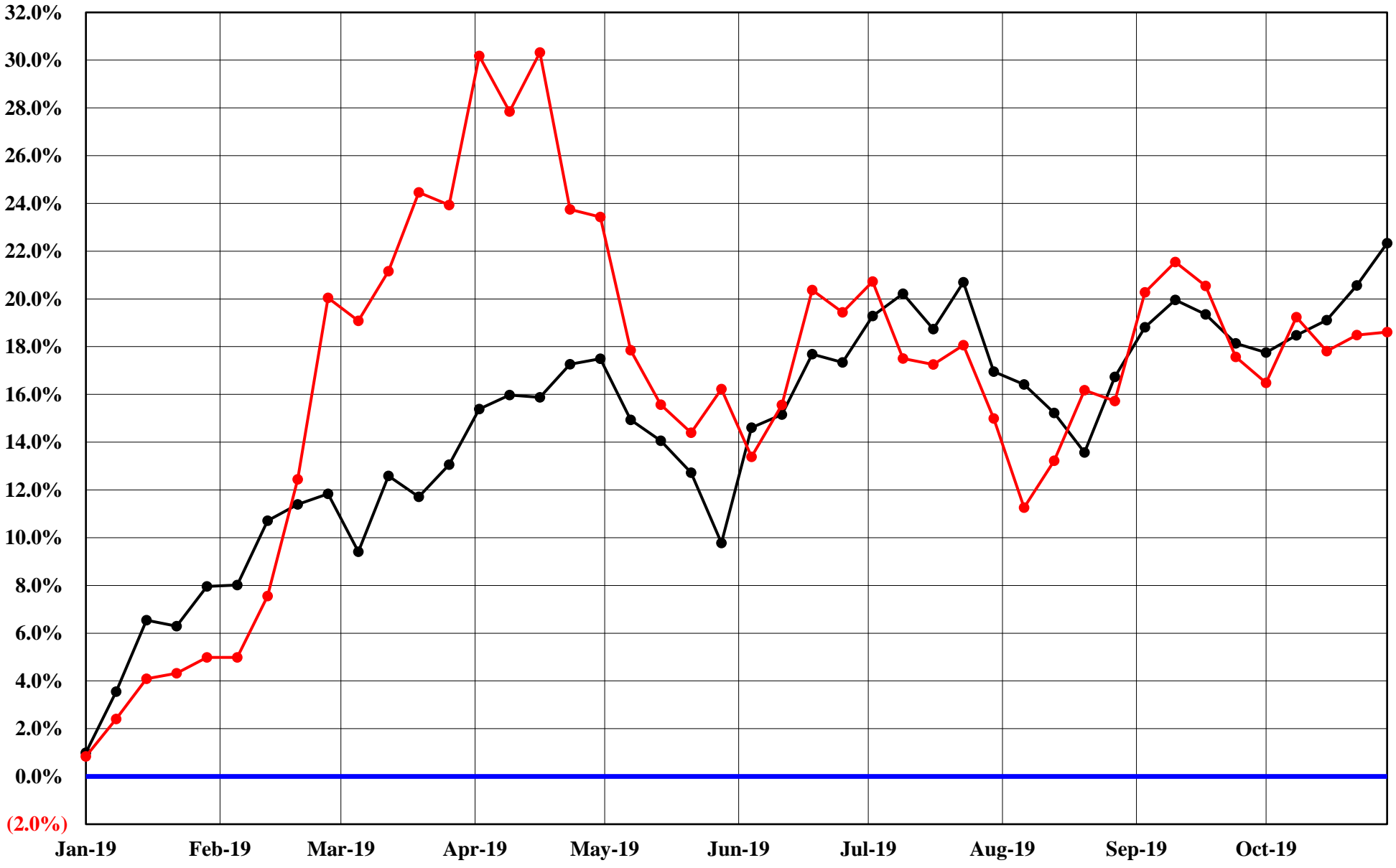


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**Nymex Energy**  
**2019 YTD % Price Change**  
**At Close 11/1/2019**



Crude Oil
  Natural Gas

The Copper Journal  
Equities  
2019 YTD % Price Change  
At Close 11/1/2019



—●— S&P 500    —●— Shanghai Composite

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ICE U.S. \$ Index  
At Close 11/1/2019



**The Copper Journal**  
**\$1 U.S. = Euro**  
**At Close 11/1/2019**



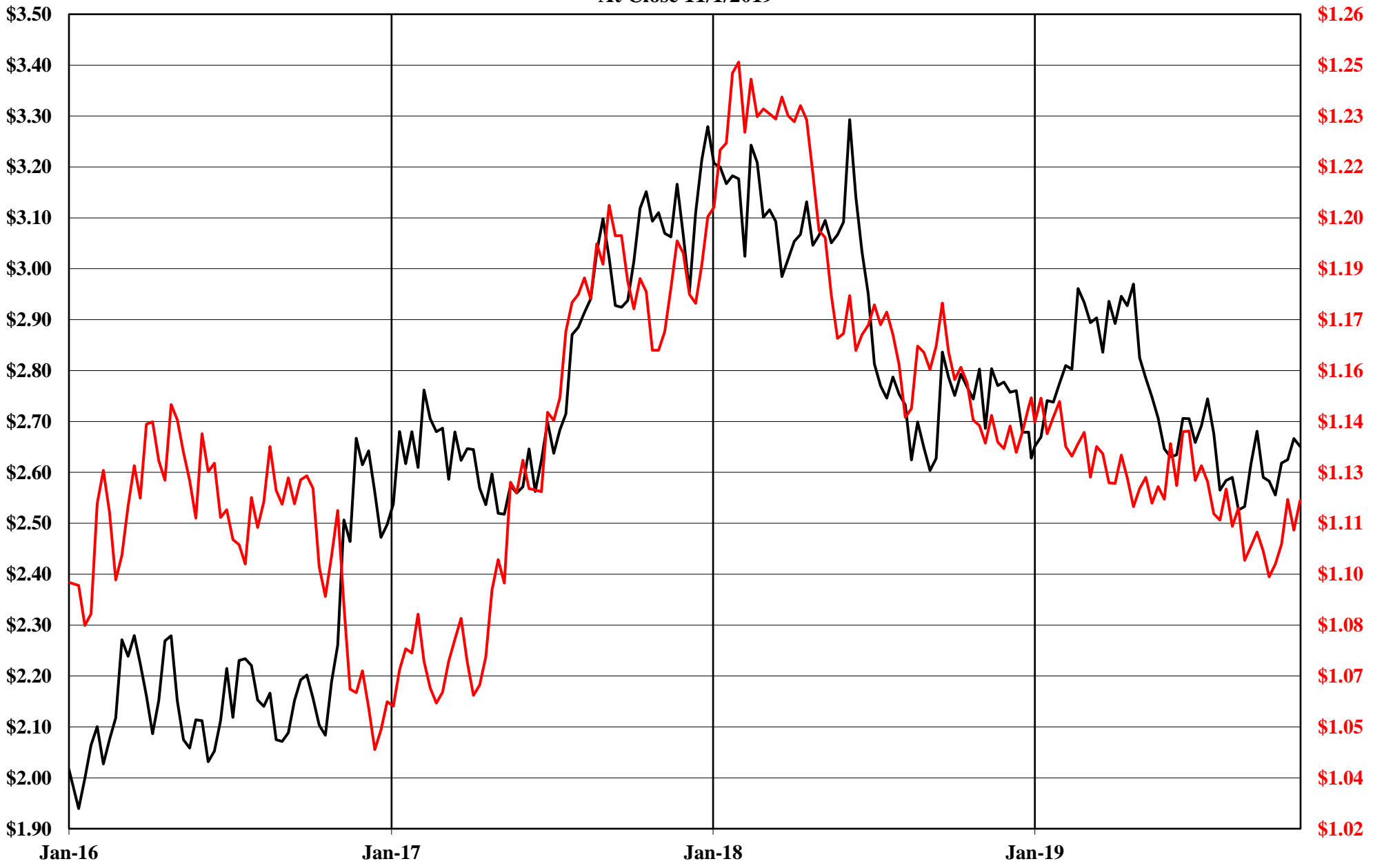
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1 Euro = \$ U.S.

At Close 11/1/2019



**The Copper Journal**  
**Comex Copper Vs Euro = \$ U.S.**  
**At Close 11/1/2019**



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

The Copper Journal  
Comex Spot Copper  
At Close 11/1/2019

10 Week Moving Average of Closing Prices





# The Copper Journal

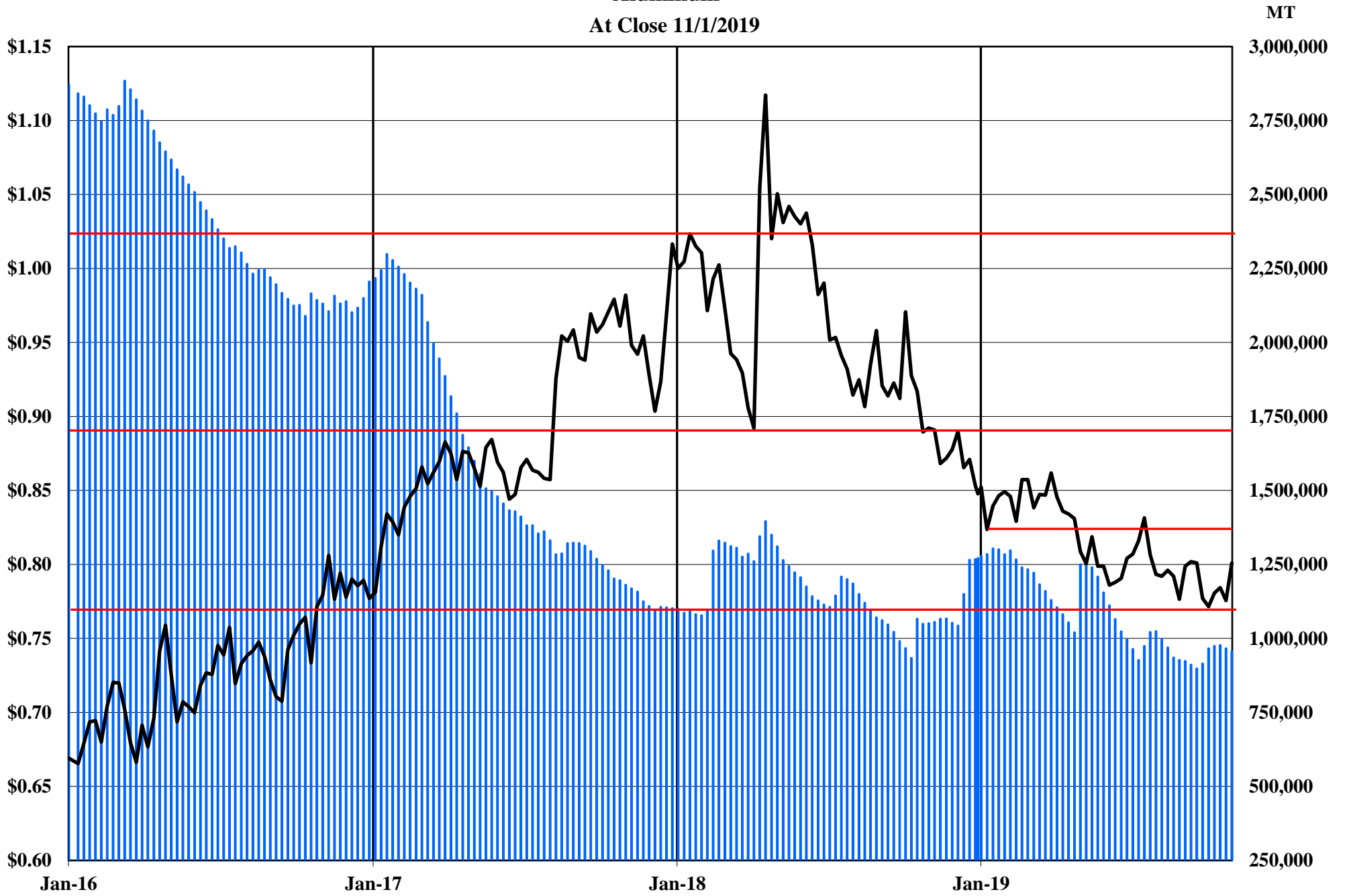
## Copper

At Close 11/1/2019



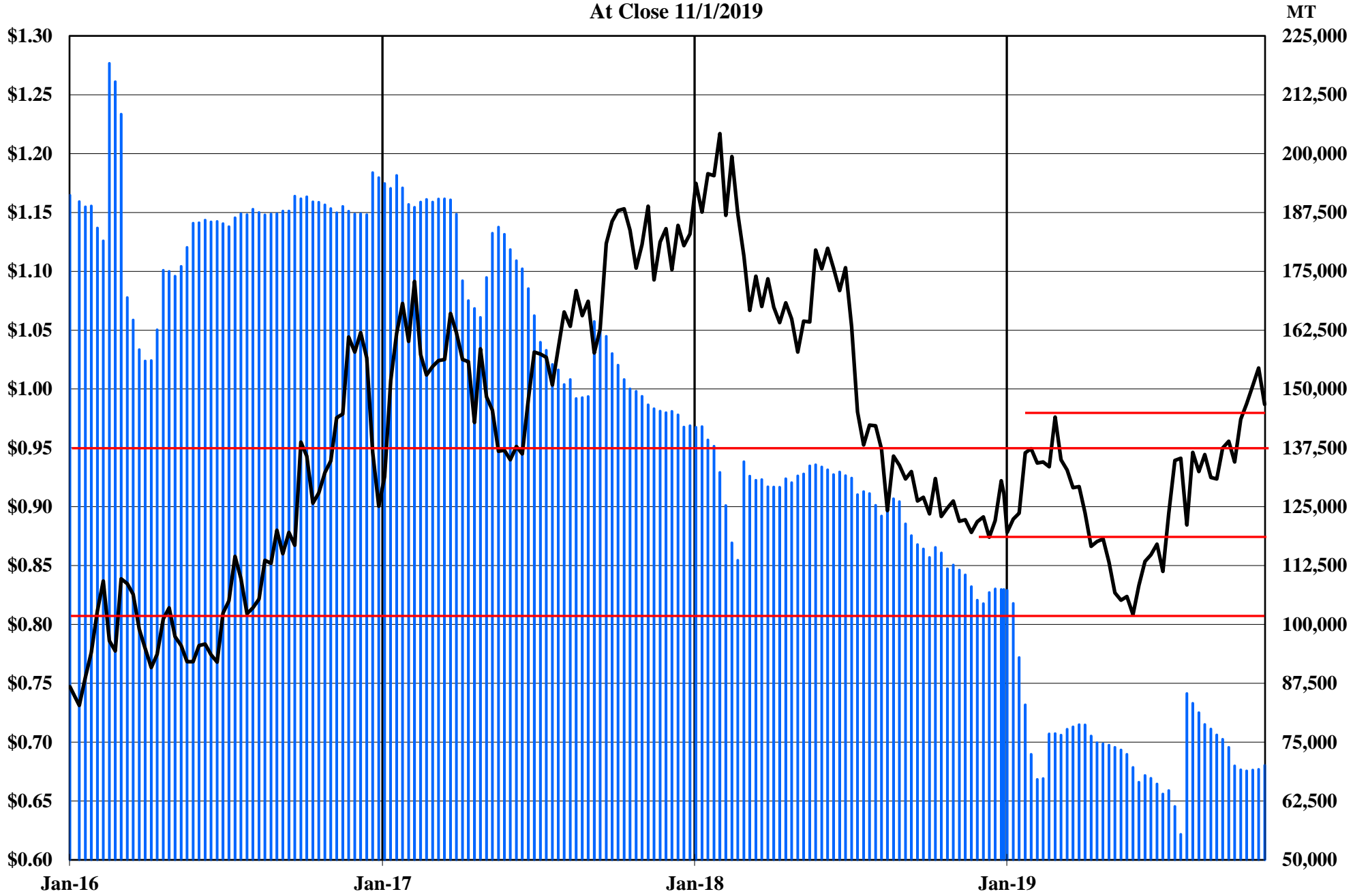
Comex, LME & Shanghai Inventories    Cx Spot Copper \$ / LB    52 Week MA

The Copper Journal  
Aluminum  
At Close 11/1/2019



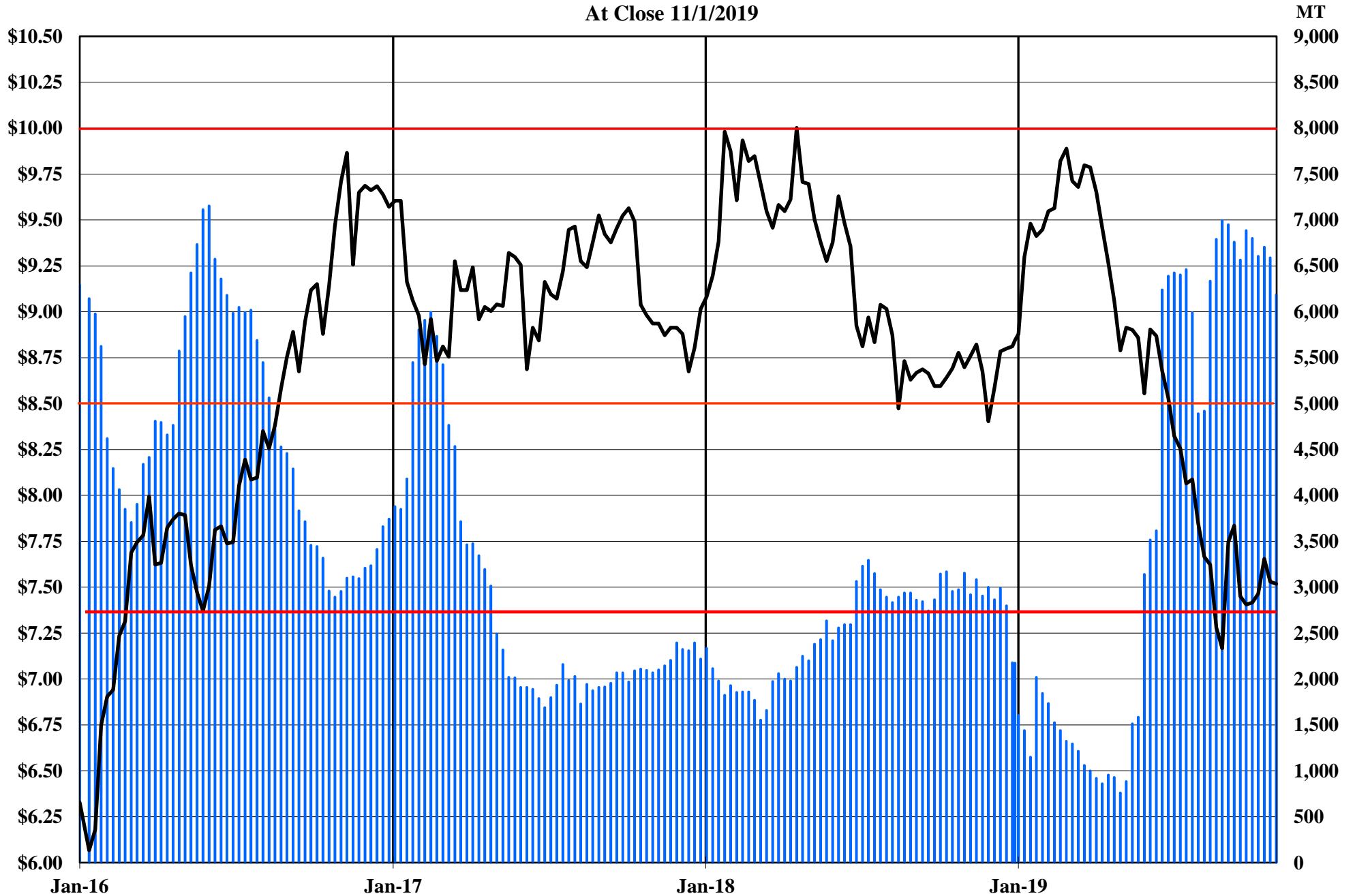
■ LME Inventories      — LME Cash \$ / LB

The Copper Journal  
Lead  
At Close 11/1/2019



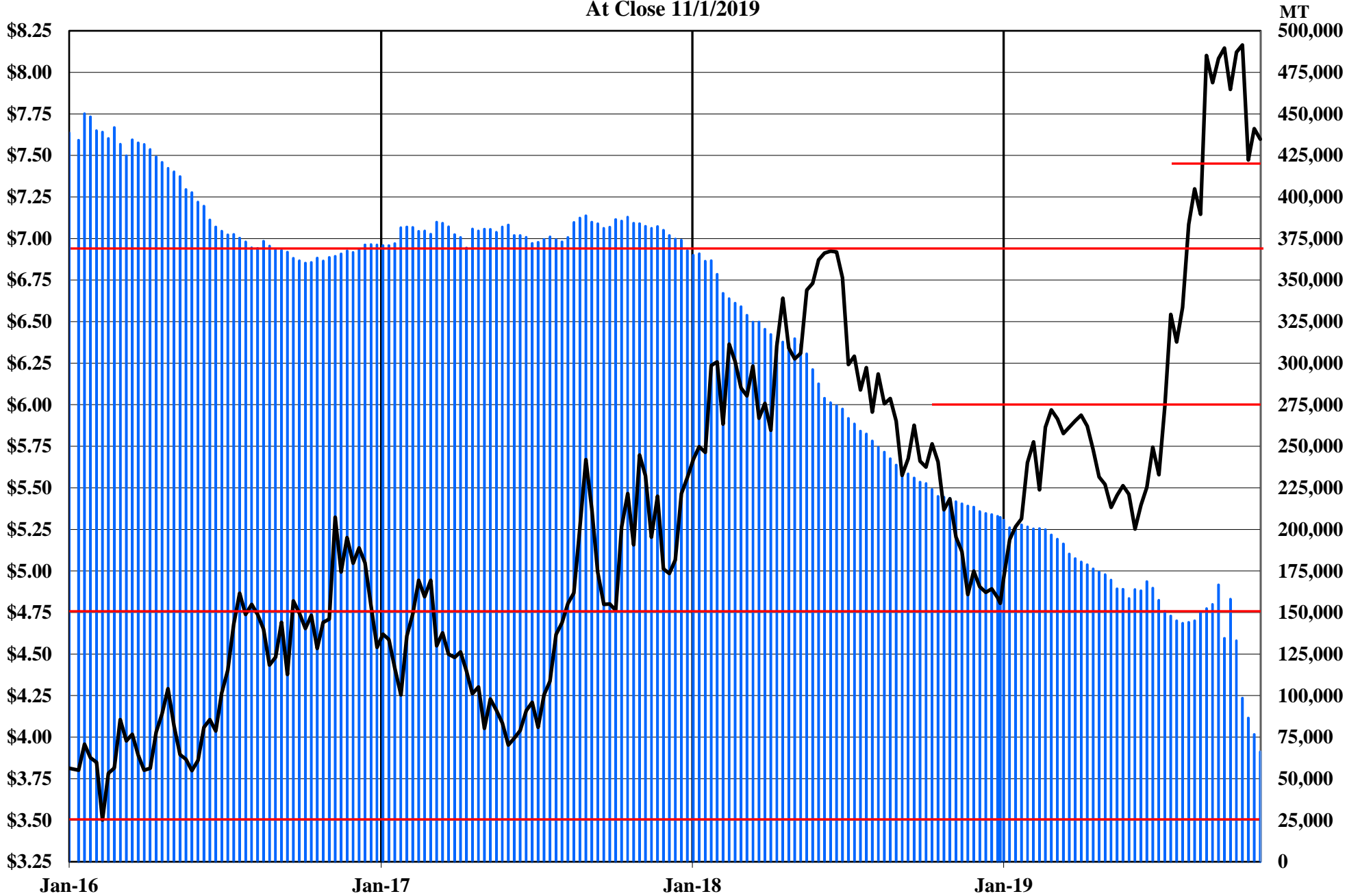
 LME Inventories       LME Cash \$ / LB

The Copper Journal  
Tin  
At Close 11/1/2019

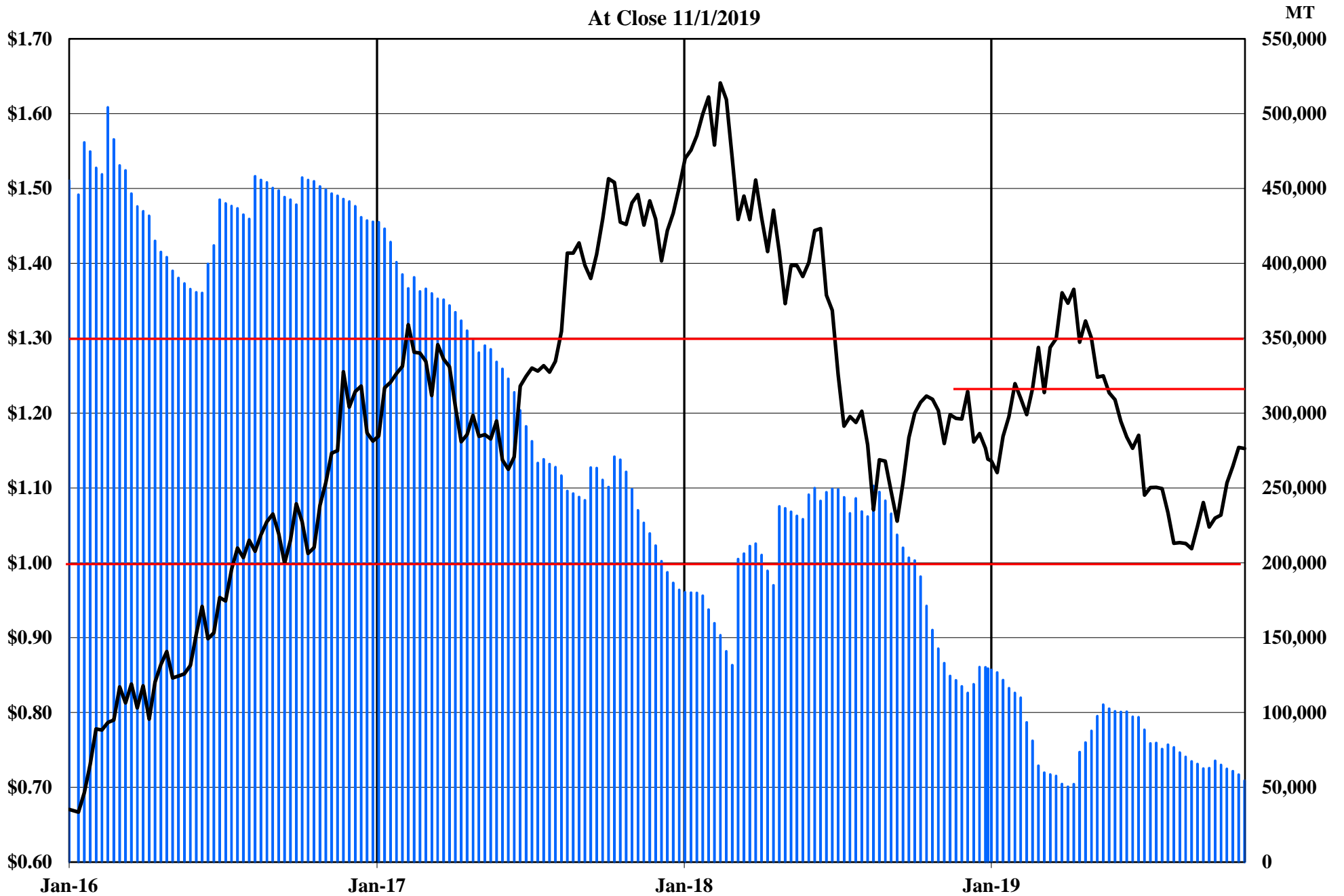


■ LME Inventories    — LME Cash Tin \$ / LB

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Nickel  
At Close 11/1/2019



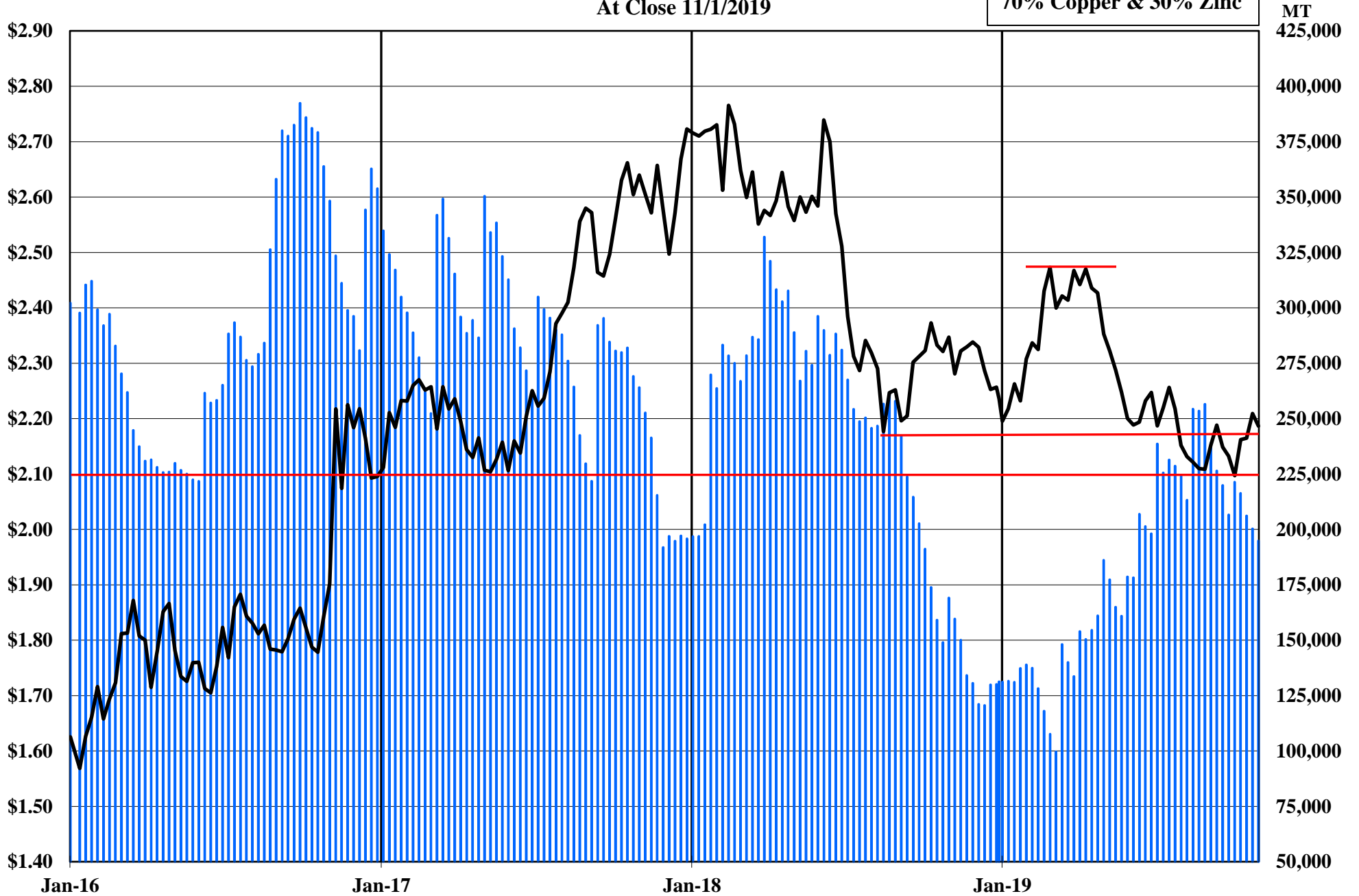
The Copper Journal  
Zinc  
At Close 11/1/2019



■ LME Inventories    — LME Cash \$ / LB

The Copper Journal  
260 Brass  
At Close 11/1/2019

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 11/1/2019



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



**The Copper Journal**  
**CME U.S. Midwest**  
**Busheling Ferrous Scrap**  
**At Close 11/1/2019**



CME (AMM) Futures Settlement \$ / Gross Ton

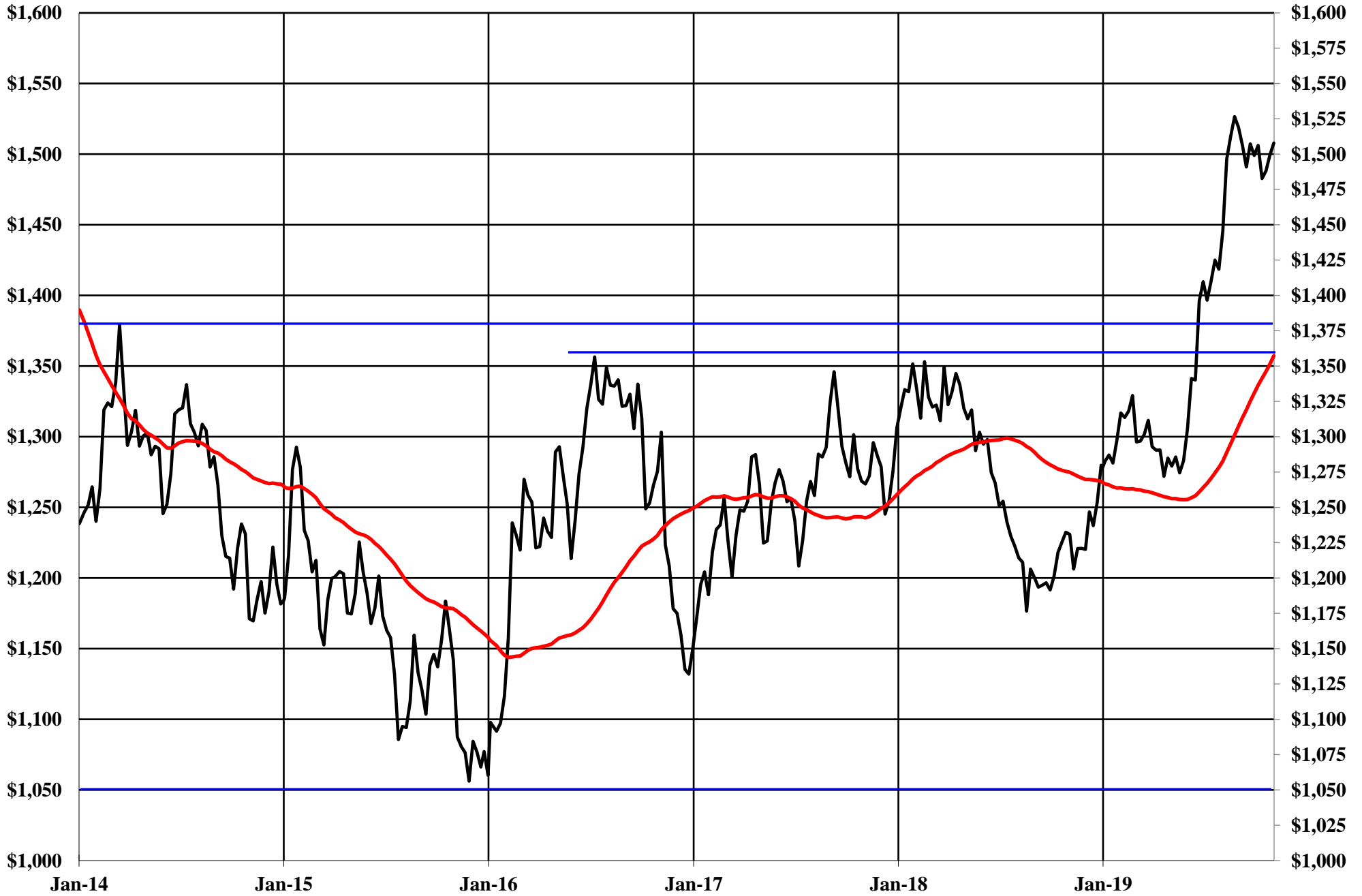
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Comex Spot Silver  
At Close 11/1/2019



The Copper Journal  
Comex Spot Gold  
At Close 11/1/2019

52 Week Moving Average



The Copper Journal  
Nymex Spot Platinum  
At Close 11/1/2019

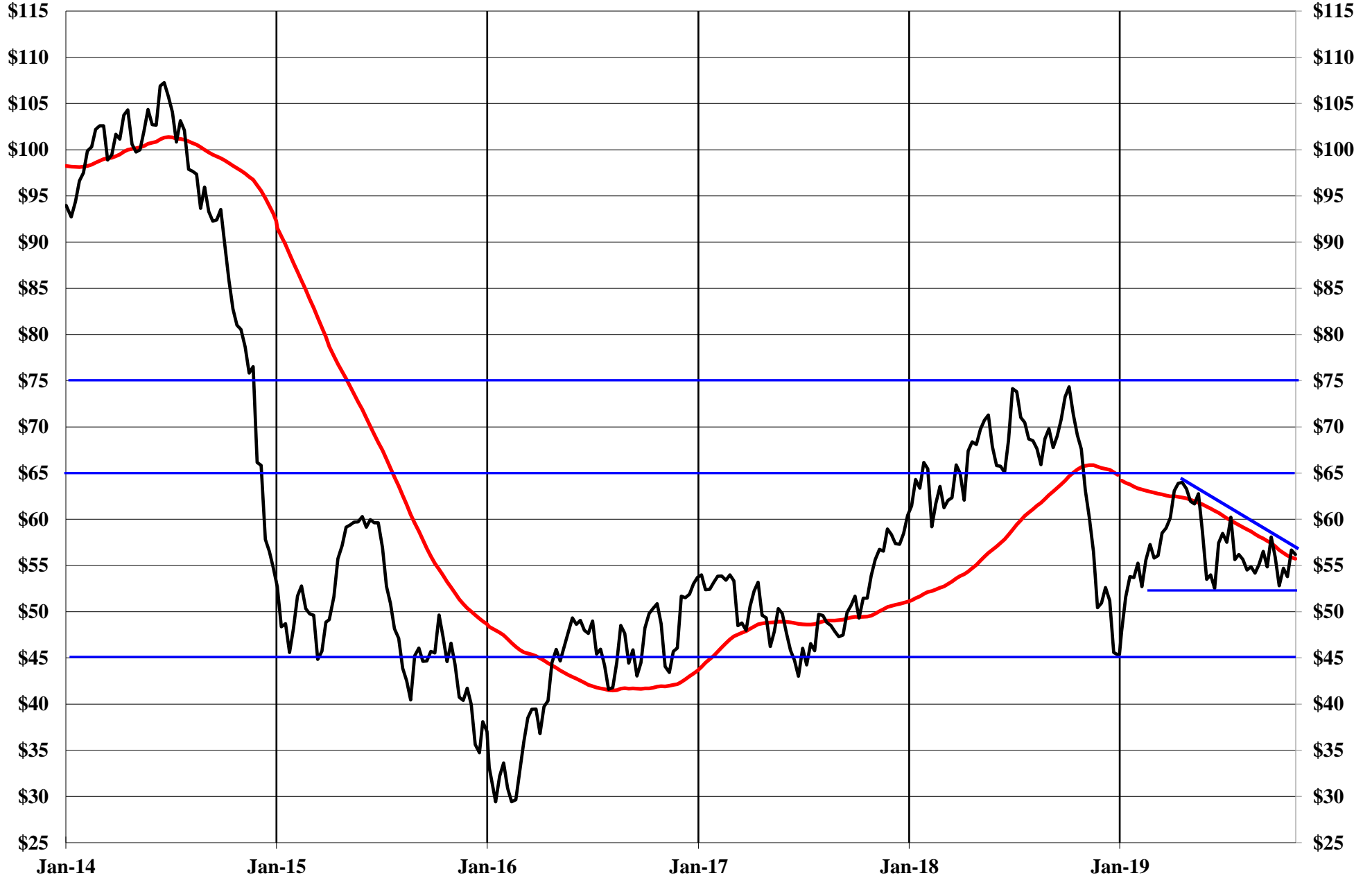


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Nymex Spot Palladium  
At Close 11/1/2019



The Copper Journal  
Nymex Crude Oil  
At Close 11/1/2019

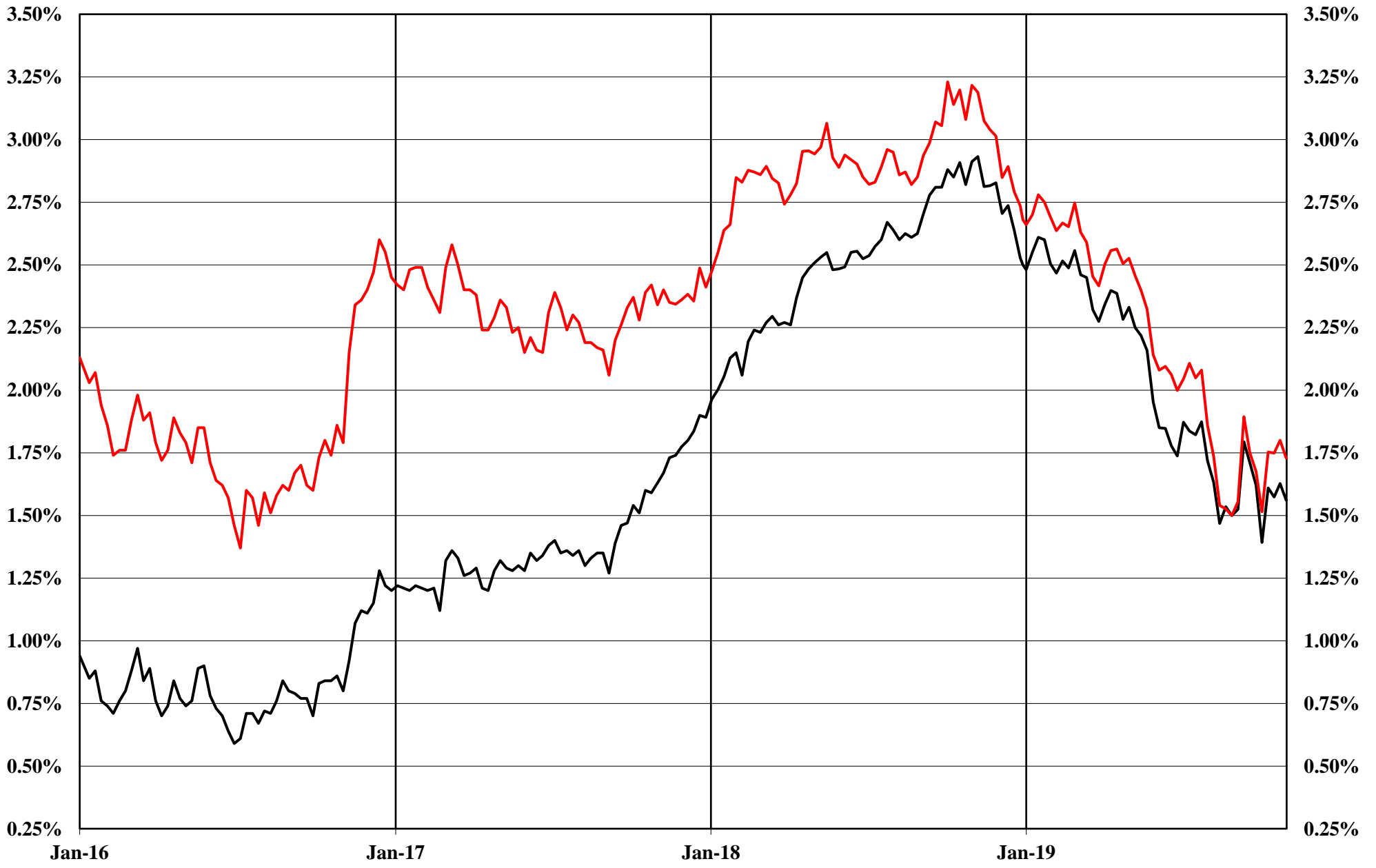
52 Week Moving Average



The Copper Journal  
Nymex Natural Gas  
At Close 11/1/2019



**The Copper Journal**  
**2 Year & 10 Year Treasury Yields**  
**At Close 11/1/2019**



— 2 Year Treasury Yield      — 10 Year Treasury Yield



**The Copper Journal**  
**10 Year - 2 Year Treasury Yields**  
**At Close 11/1/2019**



(0.20%)

The Copper Journal  
S&P 500  
At Close 11/1/2019



**The Copper Journal**  
**Shanghai Composite**  
At Close 11/1/2019

