

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					
	11/9/18	12/31/18	11/1/19	11/8/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	96.73	95.74	97.04	98.20	1.16	1.2%	2.46	2.6%	1.47	1.5%
\$1 US = € Euro	€ 0.8821	€ 0.8718	€ 0.8955	€ 0.9075	€ 0.0120	1.3%	€ 0.0357	4.1%	€ 0.0254	2.9%
1 Euro = \$ US	\$1.1336	\$1.1470	\$1.1167	\$1.1019	(\$0.0148)	(1.3%)	(\$0.0451)	(3.9%)	(\$0.0317)	(2.8%)
Cx Silver	\$14.14	\$15.43	\$18.00	\$16.78	(\$1.22)	(6.8%)	\$1.35	8.7%	\$2.64	18.7%
Cx Gold	\$1,206.40	\$1,278.30	\$1,508.00	\$1,461.30	(\$46.70)	(3.1%)	\$183.00	14.3%	\$254.90	21.1%
NYM Platinum	\$852.40	\$795.90	\$950.30	\$889.40	(\$60.90)	(6.4%)	\$93.50	11.7%	\$37.00	4.3%
NYM Palladium	\$1,114.10	\$1,253.90	\$1,786.80	\$1,711.10	(\$75.70)	(4.2%)	\$457.20	36.5%	\$597.00	53.6%
Cx Copper	\$2.6865	\$2.6280	\$2.6510	\$2.6780	\$0.0270	1.0%	\$0.0500	1.9%	(\$0.0085)	(0.3%)
LME Copper	\$2.7615	\$2.7057	\$2.6295	\$2.6993	\$0.0698	2.7%	(\$0.0064)	(0.2%)	(\$0.0622)	(2.3%)
LME Aluminum	\$0.8909	\$0.8478	\$0.8010	\$0.8287	\$0.0277	3.5%	(\$0.0191)	(2.3%)	(\$0.0622)	(7.0%)
LME Lead	\$0.8877	\$0.9113	\$0.9870	\$0.9530	(\$0.0340)	(3.4%)	\$0.0417	4.6%	\$0.0653	7.4%
LME Tin	\$8.76	\$8.85	\$7.52	\$7.56	\$0.04	0.5%	(\$1.29)	(14.6%)	(\$1.20)	(13.7%)
LME Nickel	\$5.20	\$4.81	\$7.60	\$7.34	(\$0.26)	(3.4%)	\$2.53	52.6%	\$2.14	41.2%
LME Zinc	\$1.1594	\$1.1385	\$1.1526	\$1.1372	(\$0.0154)	(1.3%)	(\$0.0013)	(0.1%)	(\$0.0222)	(1.9%)
Base Metals Barometer	1.47	1.42	1.47	1.48	0.01	0.7%	0.06	4.2%	0.01	0.7%
CME HRC Steel	\$812	\$721	\$498	\$492	(\$6)	(1.2%)	(\$229)	(31.8%)	(\$320.00)	(39.4%)
CME Busheling Scrap	\$402	\$379	\$219	\$235	\$16	7.3%	(\$144)	(38.0%)	(\$167.00)	(41.5%)
NYM Crude Oil	\$60.19	\$45.41	\$56.20	\$57.24	\$1.04	1.9%	\$11.83	26.1%	(\$2.95)	(4.9%)
NYM Natural Gas	\$3.719	\$2.940	\$2.714	\$2.789	\$0.075	2.8%	(\$0.151)	(5.1%)	(\$0.930)	(25.0%)
S&P 500	2,781.01	2,506.85	3,066.91	3,093.08	26.17	0.9%	586.23	23.4%	312.07	11.2%
Shanghai Composite	2,598.87	2,493.90	2,958.20	2,964.18	5.98	0.2%	470.28	18.9%	365.31	14.1%
2 Year Treasury Yield	2.93%	2.50%	1.56%	1.66%	0.10%	6.4%	(0.84%)	(33.6%)	(1.27%)	(43.3%)
10 Year Treasury Yield	3.19%	2.68%	1.73%	1.93%	0.20%	11.6%	(0.75%)	(28.0%)	(1.26%)	(39.5%)
10 Year Minus 2 Year	0.26%	0.18%	0.17%	0.27%	0.10%	58.8%	0.09%	50.0%	0.01%	3.8%

	Inventories MT									
	Week Ending				Change					
	11/9/18	12/31/18	11/1/19	11/8/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	138,455	100,226	32,917	34,046	1,129	3.4%	(66,180)	(66.0%)	(104,409)	(75.4%)
LME Copper	171,050	132,175	255,025	235,950	(19,075)	(7.5%)	103,775	78.5%	64,900	37.9%
Shanghai Copper	142,234	118,686	149,911	148,687	(1,224)	(0.8%)	30,001	25.3%	6,453	4.5%
Total Copper	451,739	351,087	437,853	418,683	(19,170)	(4.4%)	67,596	19.3%	(33,056)	(7.3%)
LME Aluminum	1,055,550	1,271,200	956,200	943,175	(13,025)	(1.4%)	(328,025)	(25.8%)	(112,375)	(10.6%)
LME Lead	111,575	107,450	70,075	69,600	(475)	(0.7%)	(37,850)	(35.2%)	(41,975)	(37.6%)
LME Tin	2,920	2,175	6,185	6,550	365	5.9%	4,375	201.1%	3,630	124.3%
LME Nickel	216,834	207,330	66,306	66,072	(234)	(0.4%)	(141,258)	(68.1%)	(150,762)	(69.5%)
LME Zinc	133,025	129,325	54,500	50,825	(3,675)	(6.7%)	(78,500)	(60.7%)	(82,200)	(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.

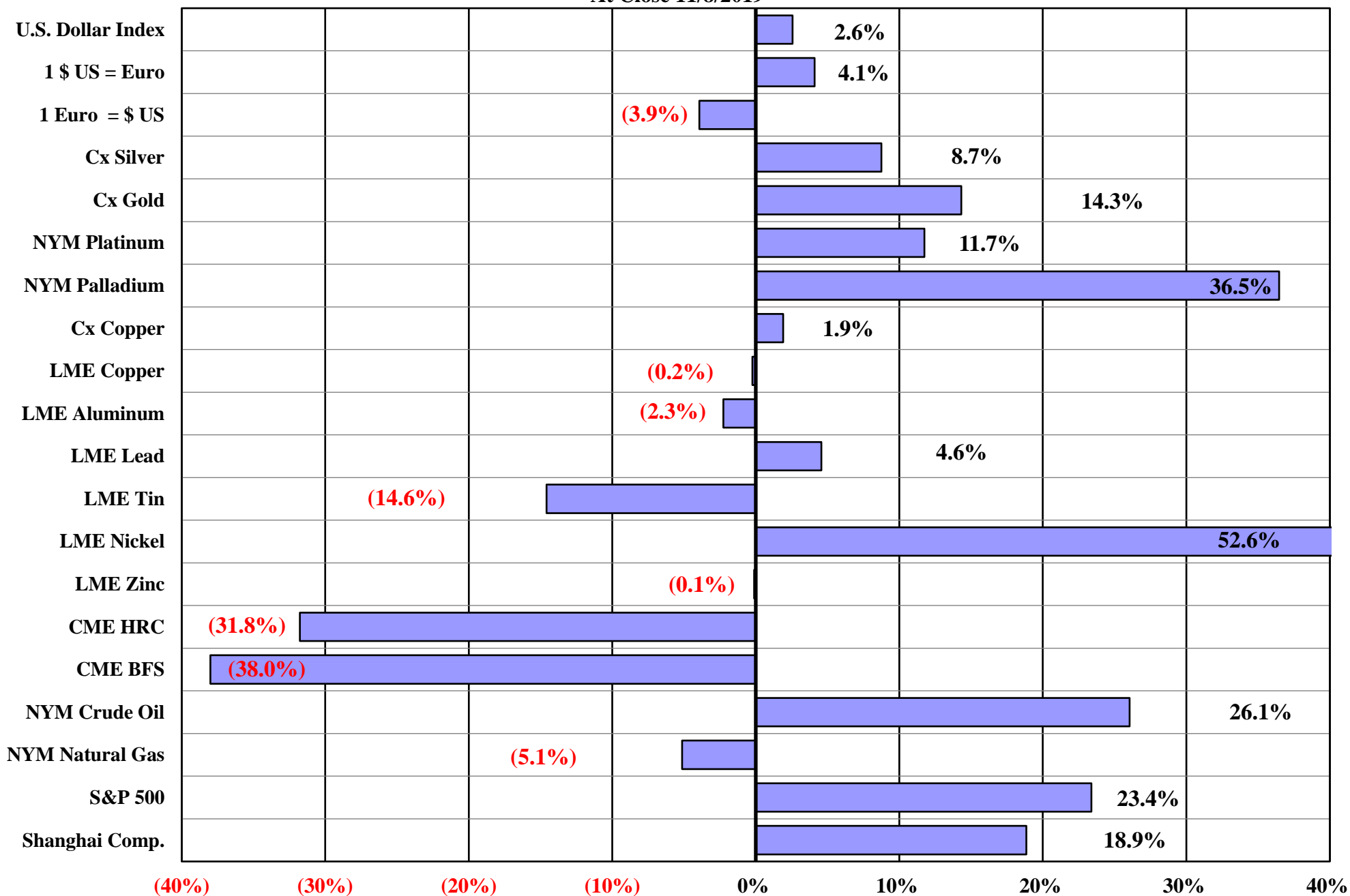
JE Gross
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The Copper Journal
Base Metals Barometer
At Close 11/8/2019

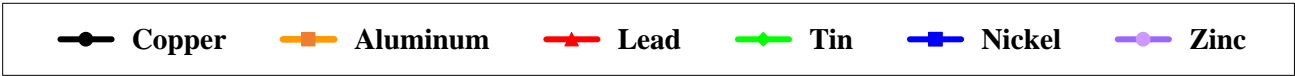
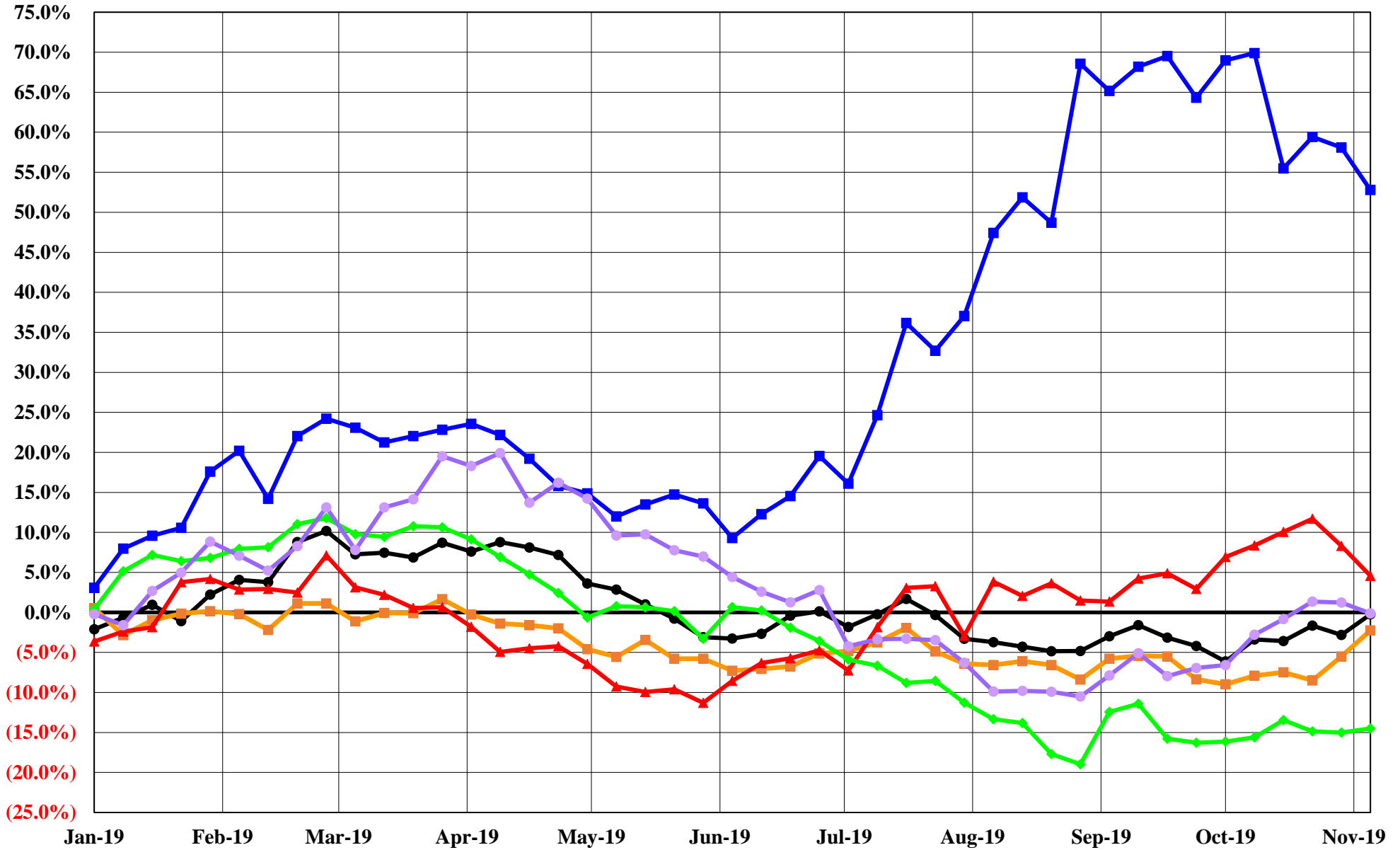


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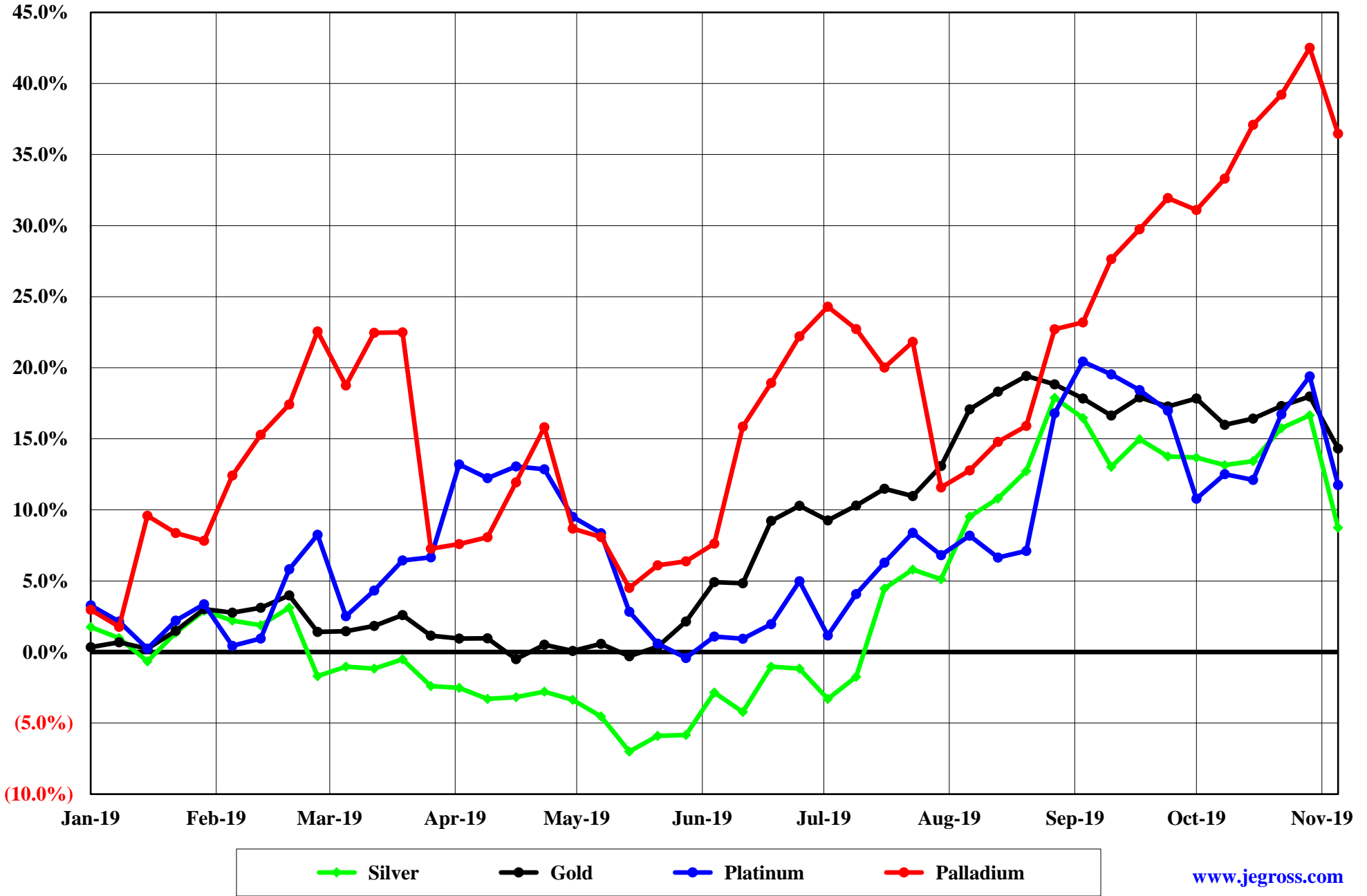
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2019 Year To Date % Price Change
At Close 11/8/2019



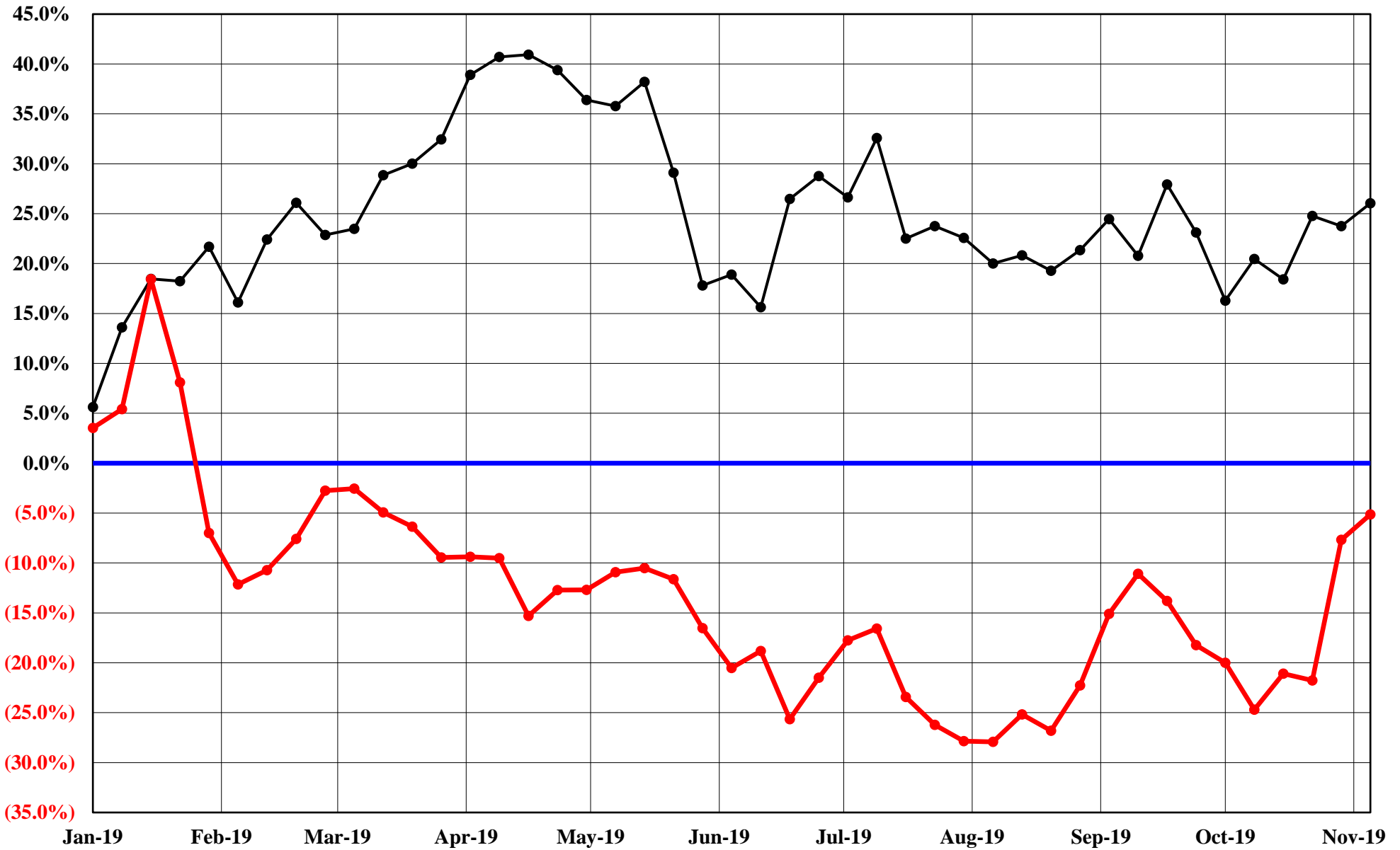
The Copper Journal
 LME Nonferrous Metals
 2019 YTD % Price Change
 At Close 11/8/2019



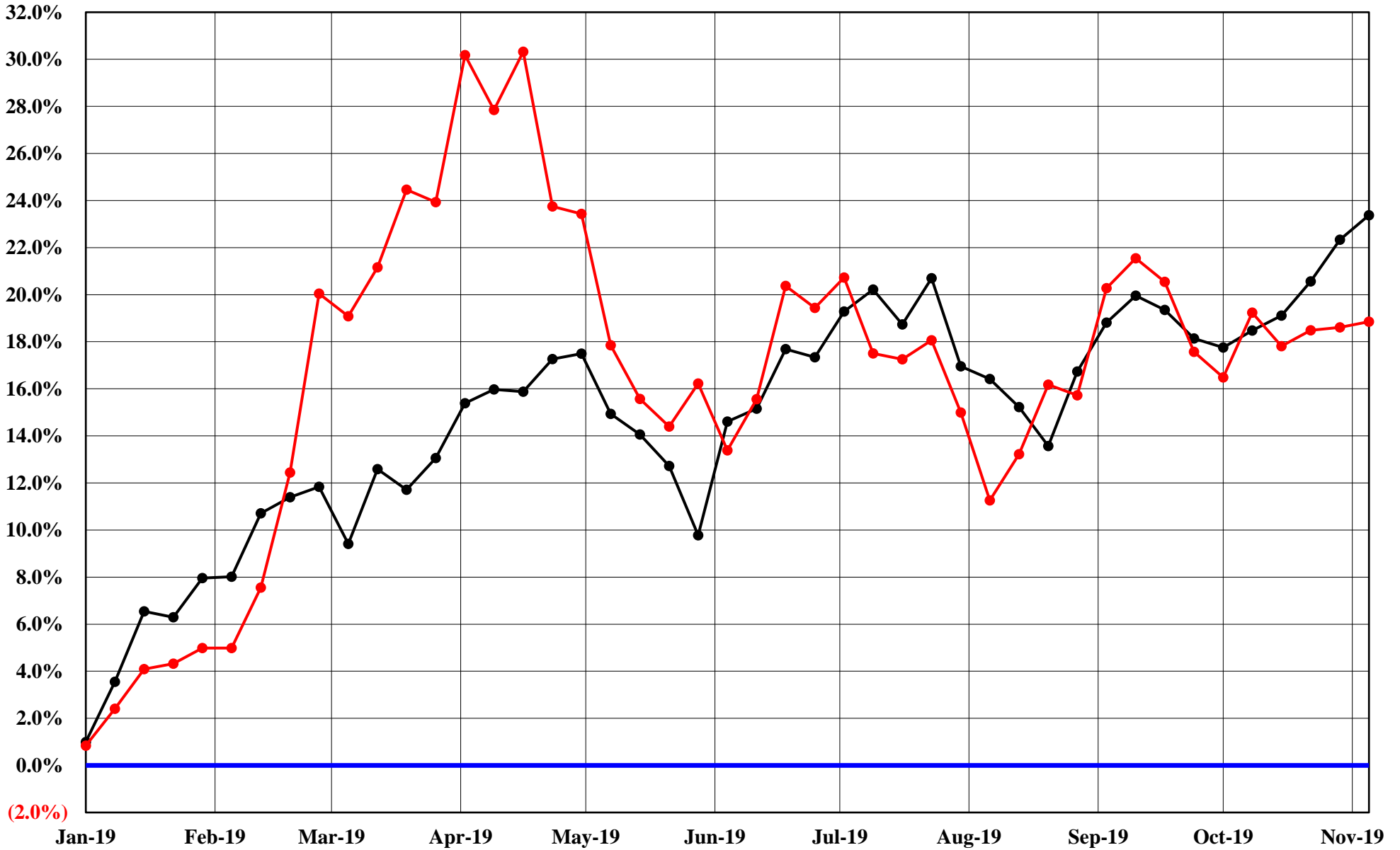
The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 11/8/2019



The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 11/8/2019



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Equities
2019 YTD % Price Change
At Close 11/8/2019



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 11/8/2019



The Copper Journal
\$1 U.S. = Euro
At Close 11/8/2019



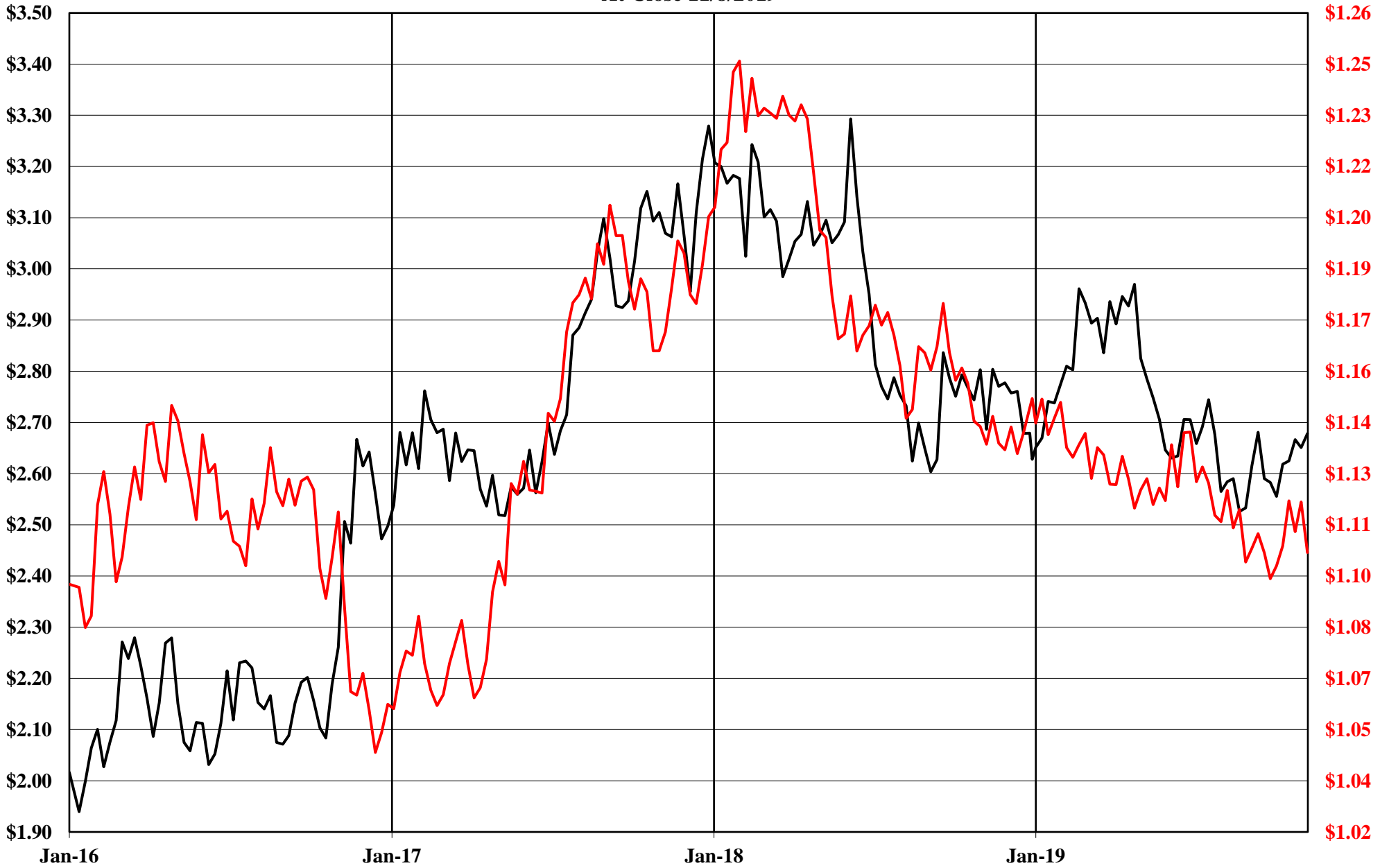
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1 Euro = \$ U.S.

At Close 11/8/2019



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 11/8/2019

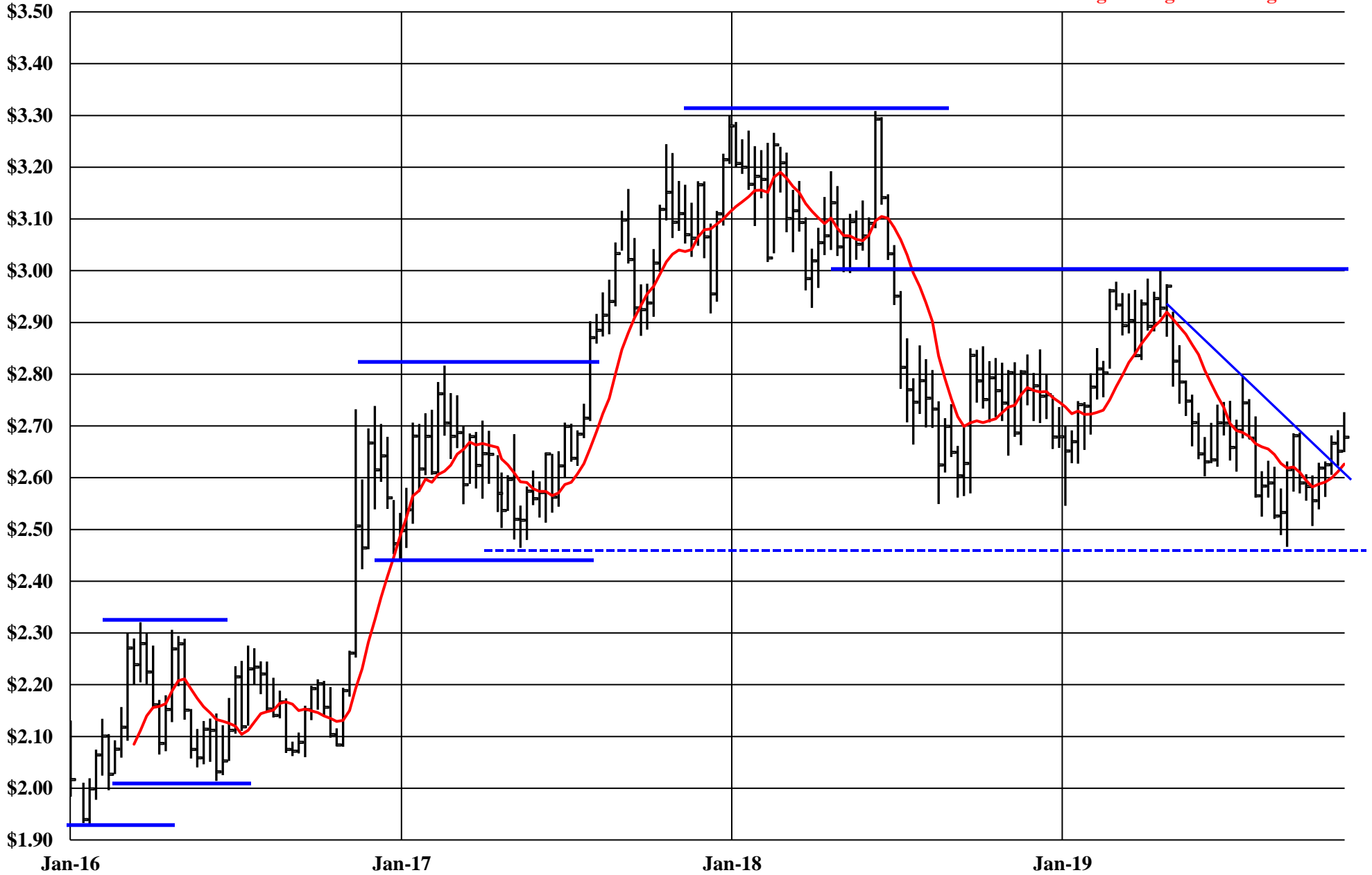


— Cx Spot Copper \$ / LB — 1 Euro = \$ US

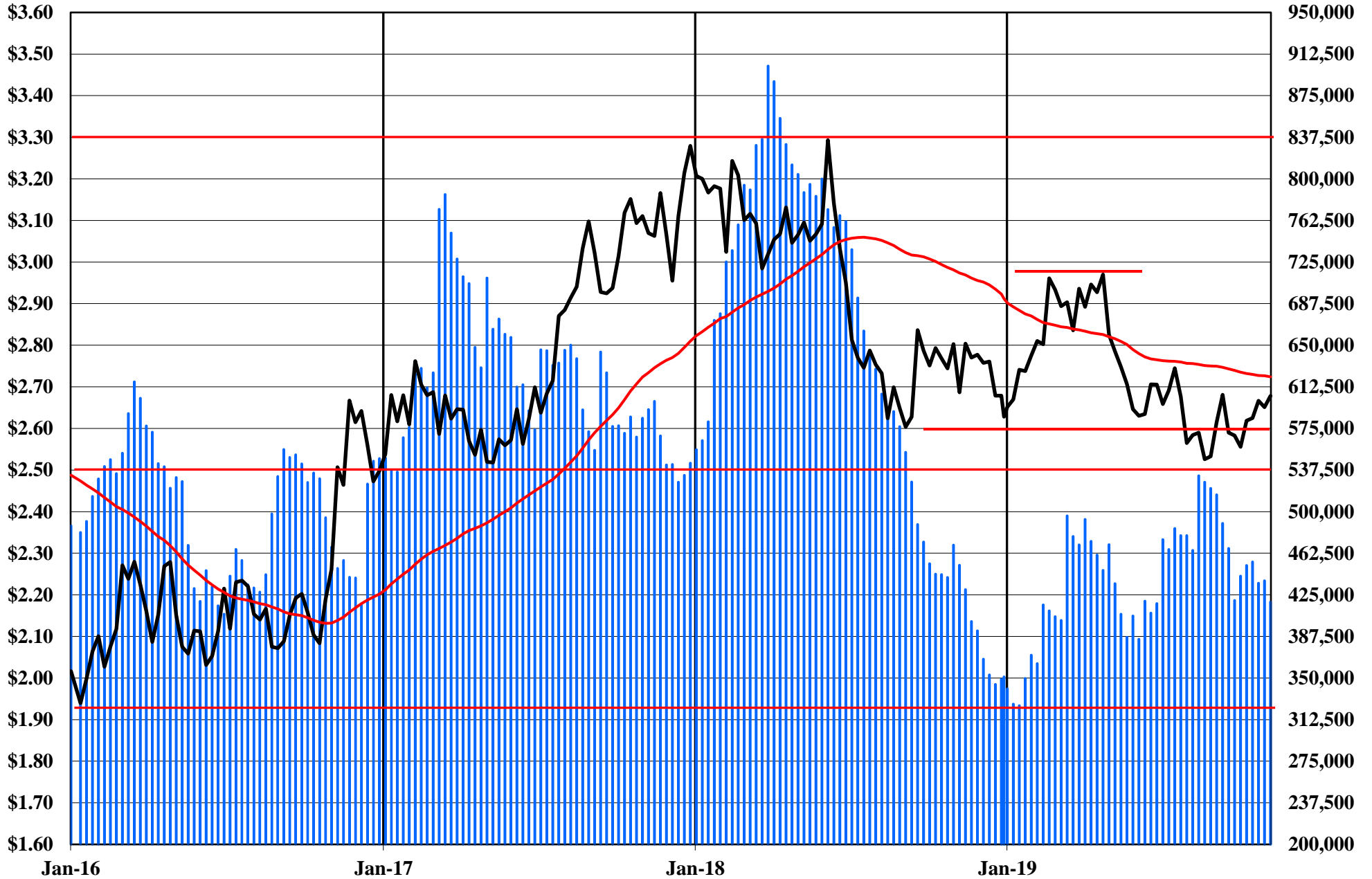
The Copper Journal Comex Spot Copper

At Close 11/8/2019

10 Week Moving Average of Closing Prices



The Copper Journal
Copper
At Close 11/8/2019



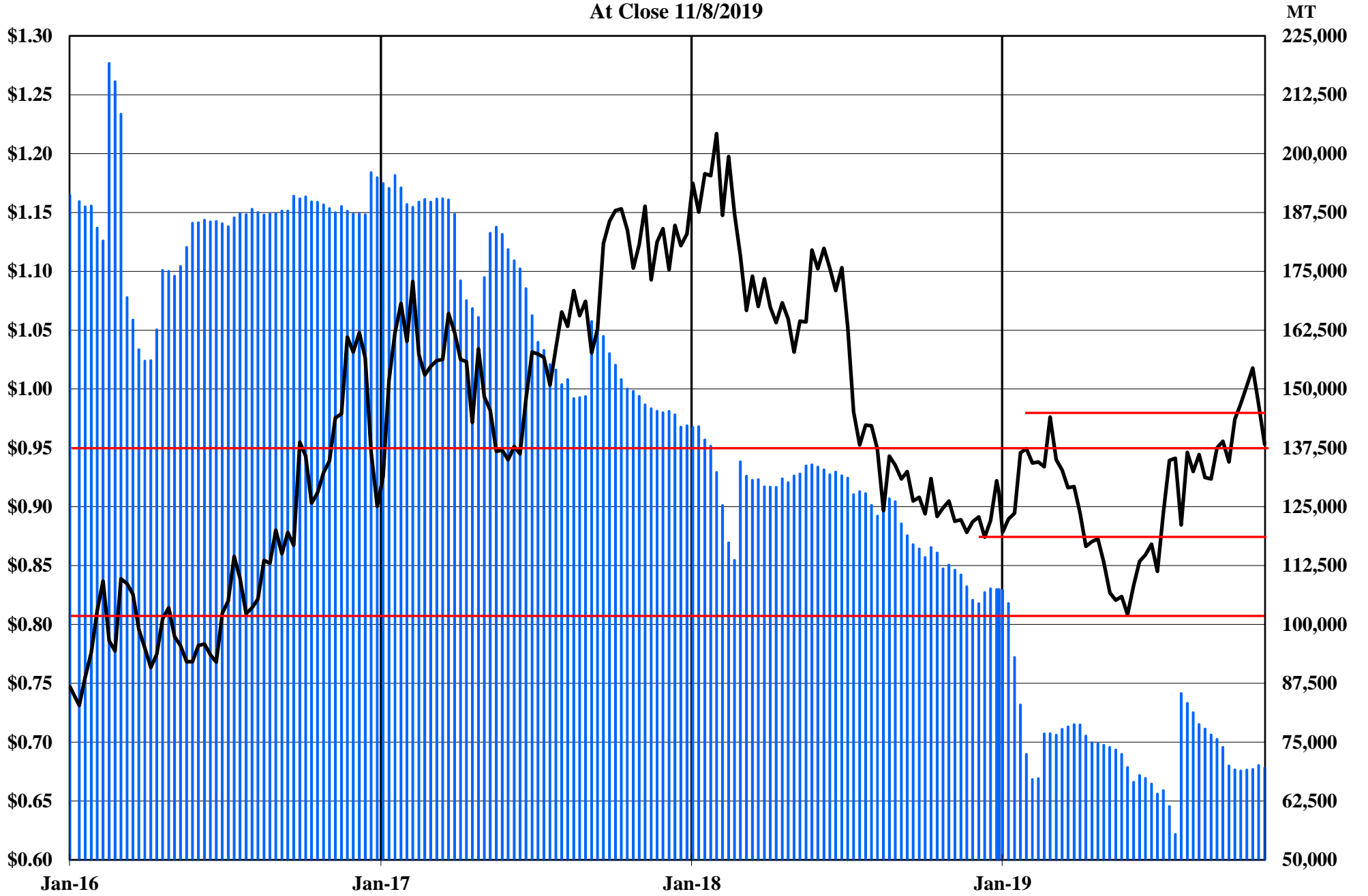
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

The Copper Journal
Aluminum
At Close 11/8/2019



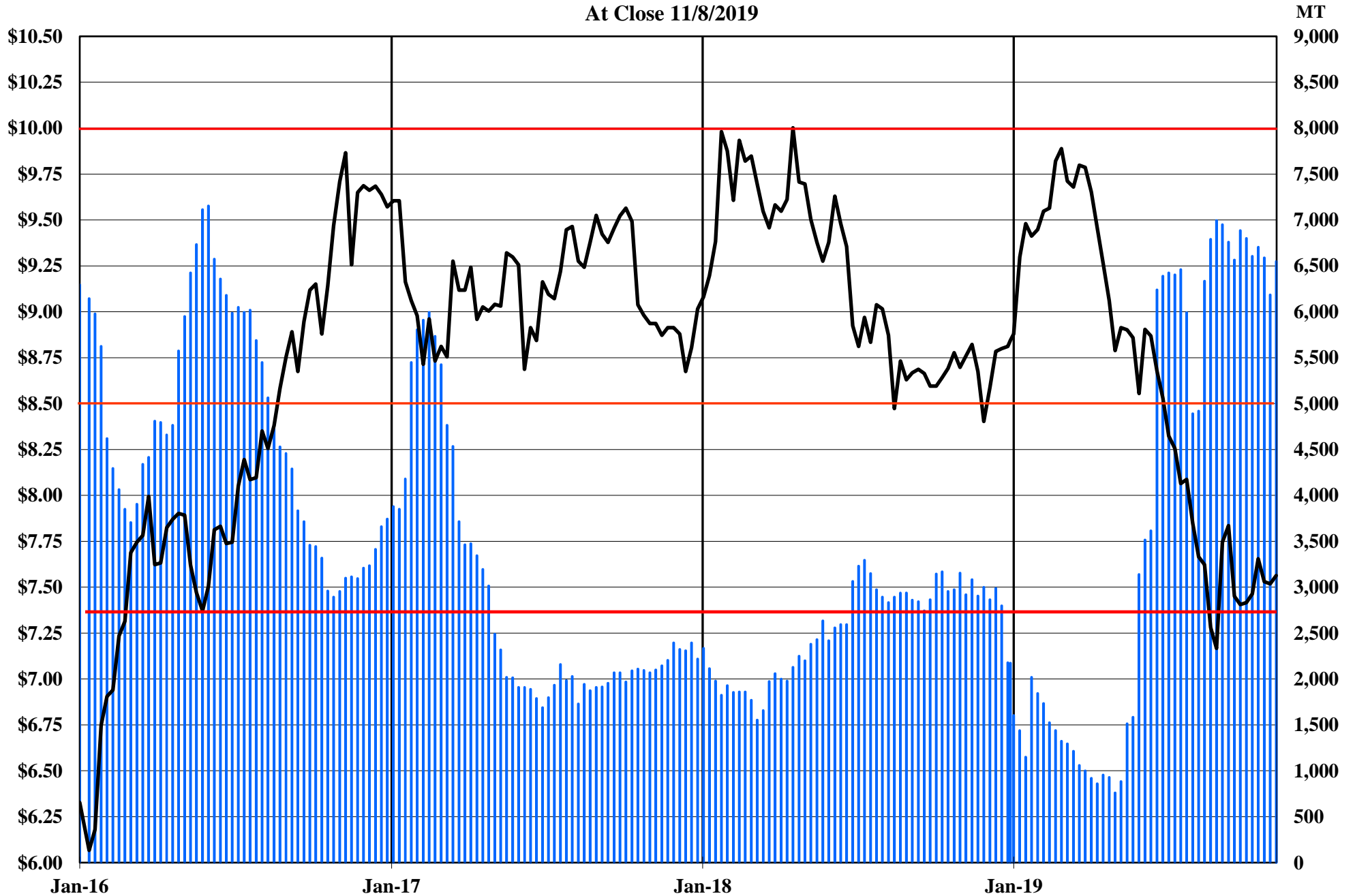
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Lead
At Close 11/8/2019



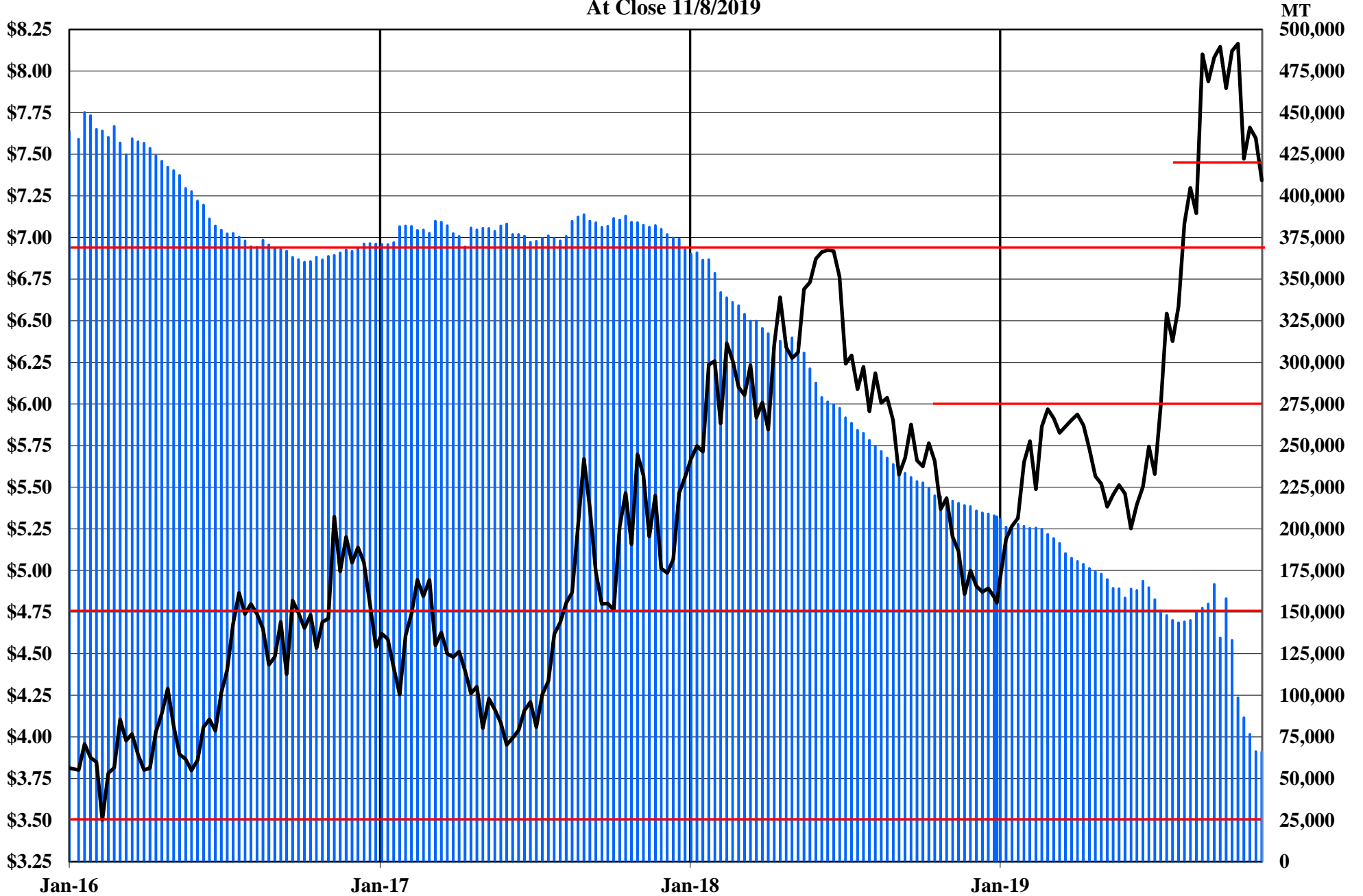
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Tin
At Close 11/8/2019



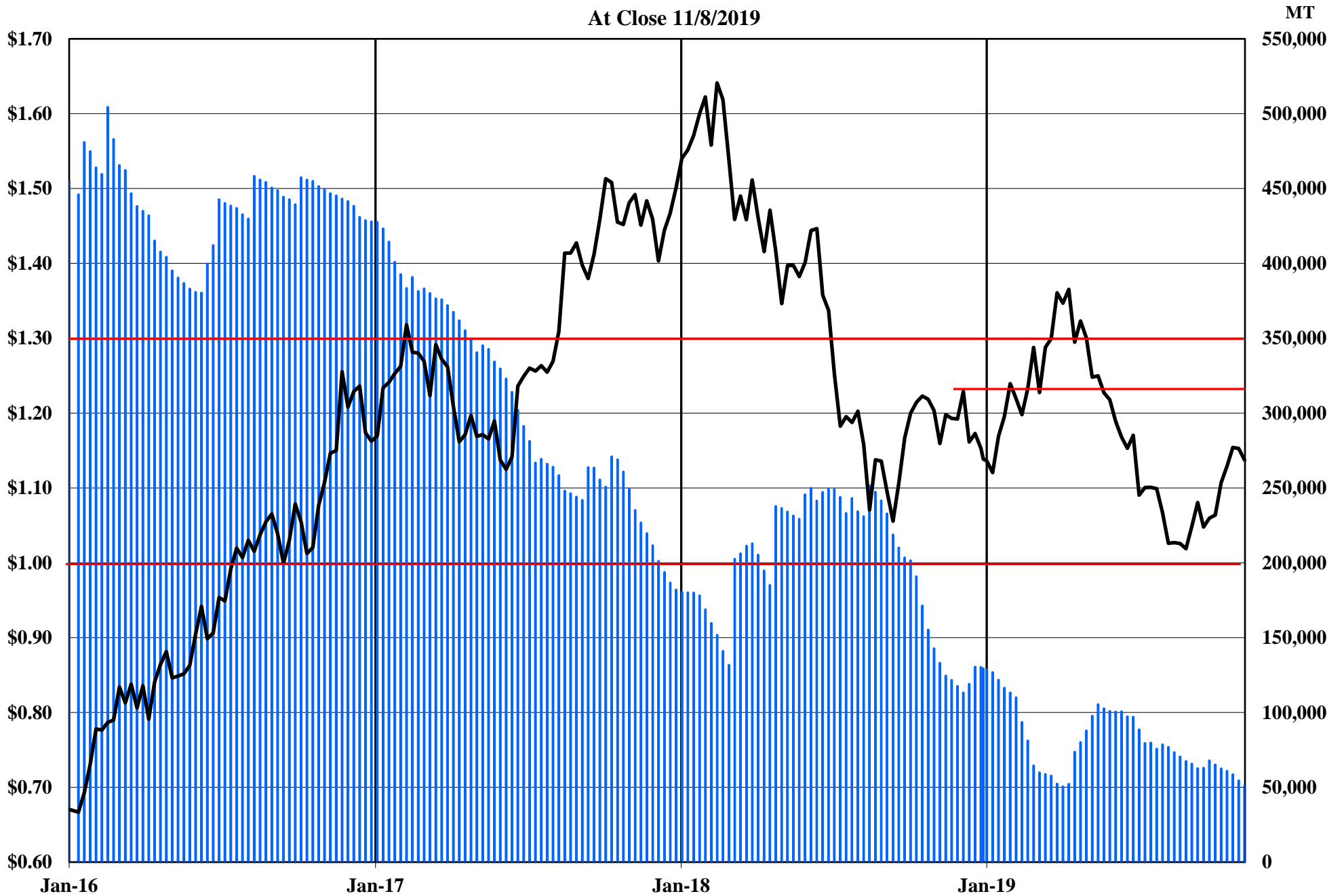
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 11/8/2019



■ LME Inventories — LME Cash Nickel \$ / LB

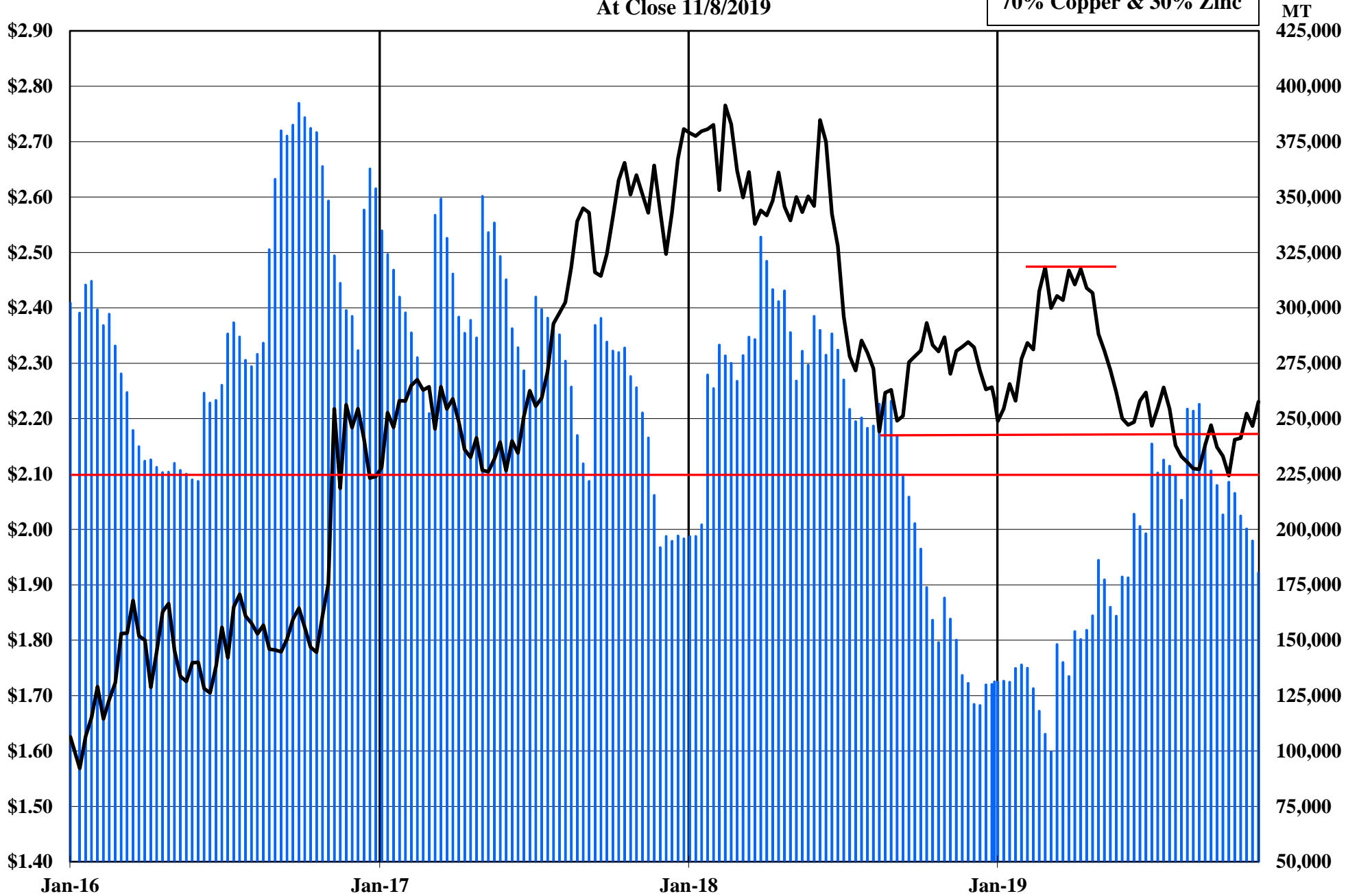
The Copper Journal
Zinc
At Close 11/8/2019



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 11/8/2019

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 11/8/2019



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 11/8/2019



CME (AMM) Futures Settlement \$ / Gross Ton

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The Copper Journal
Comex Spot Silver
At Close 11/8/2019



The Copper Journal
Comex Spot Gold
At Close 11/8/2019

52 Week Moving Average



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Nymex Spot Platinum
At Close 11/8/2019



The Copper Journal
Nymex Spot Palladium
At Close 11/8/2019



The Copper Journal
Nymex Crude Oil
At Close 11/8/2019

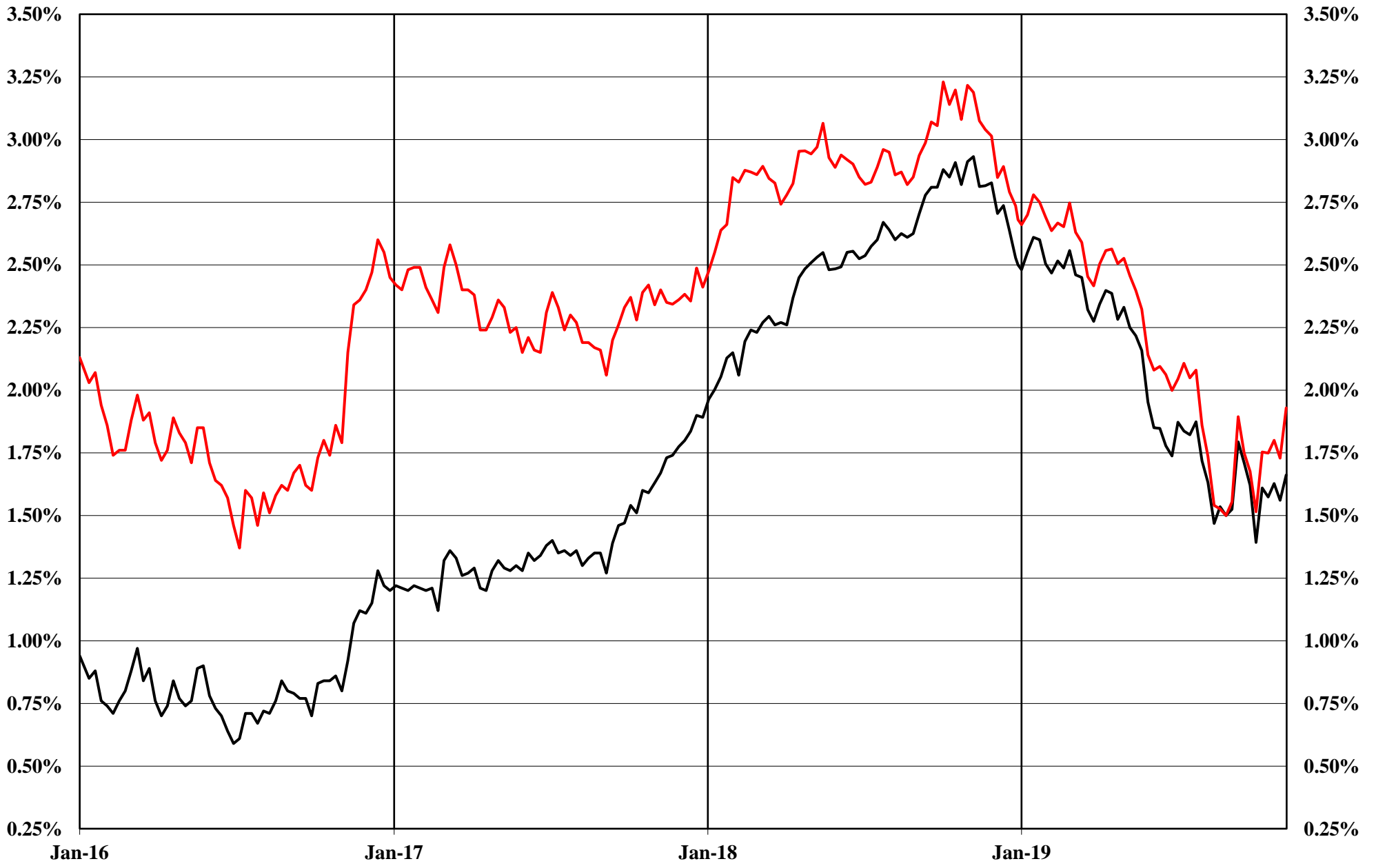
52 Week Moving Average



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Nymex Natural Gas
At Close 11/8/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 11/8/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
10 Year - 2 Year Treasury Yields
At Close 11/8/2019



(0.20%)

The Copper Journal
S&P 500
At Close 11/8/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 11/8/2019

