

**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					
	10/26/18	12/31/18	10/18/19	10/25/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	96.13	95.74	97.01	97.60	0.59	0.6%	1.86	1.9%	1.47	1.5%
\$1 US = € Euro	€ 0.8769	€ 0.8718	€ 0.8953	€ 0.9026	€ 0.0073	0.8%	€ 0.0308	3.5%	€ 0.0257	2.9%
1 Euro = \$ US	\$1.1404	\$1.1470	\$1.1170	\$1.1080	(\$0.0090)	(0.8%)	(\$0.0390)	(3.4%)	(\$0.0324)	(2.8%)
Cx Silver	\$14.64	\$15.43	\$17.50	\$17.86	\$0.36	2.1%	\$2.43	15.7%	\$3.22	22.0%
Cx Gold	\$1,232.50	\$1,278.30	\$1,488.20	\$1,499.50	\$11.30	0.8%	\$221.20	17.3%	\$267.00	21.7%
NYM Platinum	\$829.50	\$795.90	\$892.30	\$929.10	\$36.80	4.1%	\$133.20	16.7%	\$99.60	12.0%
NYM Palladium	\$1,103.90	\$1,253.90	\$1,719.00	\$1,745.60	\$26.60	1.5%	\$491.70	39.2%	\$641.70	58.1%
Cx Copper	<b>\$2.7440</b>	<b>\$2.6280</b>	<b>\$2.6250</b>	<b>\$2.6665</b>	<b>\$0.0415</b>	<b>1.6%</b>	<b>\$0.0385</b>	<b>1.5%</b>	<b>(\$0.0775)</b>	<b>(2.8%)</b>
LME Copper	\$2.7937	\$2.7057	\$2.6086	\$2.6612	\$0.0526	2.0%	(\$0.0445)	(1.6%)	(\$0.1325)	(4.7%)
LME Aluminum	\$0.8895	\$0.8478	\$0.7843	\$0.7756	(\$0.0087)	(1.1%)	(\$0.0722)	(8.5%)	(\$0.1139)	(12.8%)
LME Lead	\$0.8990	\$0.9113	\$1.0029	\$1.0179	\$0.0150	1.5%	\$0.1066	11.7%	\$0.1189	13.2%
LME Tin	\$8.78	\$8.85	\$7.65	\$7.53	(\$0.12)	(1.6%)	(\$1.32)	(14.9%)	(\$1.25)	(14.2%)
LME Nickel	\$5.37	\$4.81	\$7.47	\$7.66	\$0.19	2.5%	\$2.85	59.3%	\$2.29	42.6%
LME Zinc	\$1.2184	\$1.1385	\$1.1290	\$1.1539	\$0.0249	2.2%	\$0.0154	1.4%	(\$0.0645)	(5.3%)
Base Metals Barometer	1.50	1.42	1.45	1.46	0.01	0.7%	0.04	2.8%	(0.04)	(2.7%)
CME HRC Steel	\$835	\$721	\$508	\$501	(\$7)	(1.4%)	(\$220)	(30.5%)	(\$334.00)	(40.0%)
CME Busheling Scrap	\$403	\$379	\$215	\$226	\$11	5.1%	(\$153)	(40.4%)	(\$177.00)	(43.9%)
NYM Crude Oil	\$67.59	\$45.41	\$53.78	\$56.66	\$2.88	5.4%	\$11.25	24.8%	(\$10.93)	(16.2%)
NYM Natural Gas	\$3.185	\$2.940	\$2.320	\$2.300	(\$0.020)	(0.9%)	(\$0.640)	(21.8%)	(\$0.885)	(27.8%)
S&P 500	2,658.69	2,506.85	2,986.20	3,022.55	36.35	1.2%	515.70	20.6%	363.86	13.7%
Shanghai Composite	2,598.85	2,493.90	2,938.14	2,954.93	16.79	0.6%	461.03	18.5%	356.08	13.7%
2 Year Treasury Yield	2.82%	2.50%	1.57%	1.63%	0.06%	3.8%	(0.87%)	(34.8%)	(1.19%)	(42.2%)
10 Year Treasury Yield	3.08%	2.68%	1.75%	1.80%	0.05%	2.9%	(0.88%)	(32.8%)	(1.28%)	(41.6%)
10 Year Minus 2 Year	0.26%	0.18%	0.18%	0.17%	(0.01%)	(5.6%)	(0.01%)	(5.6%)	(0.09%)	(34.6%)

	Inventories MT									
	Week Ending				Change					
	10/26/18	12/31/18	10/18/19	10/25/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	145,588	100,226	33,806	31,649	(2,157)	(6.4%)	(68,577)	(68.4%)	(113,939)	(78.3%)
LME Copper	146,350	132,175	268,400	261,025	(7,375)	(2.7%)	128,850	97.5%	114,675	78.4%
Shanghai Copper	148,943	118,686	152,499	143,010	(9,489)	(6.2%)	24,324	20.5%	(5,933)	(4.0%)
<b>Total Copper</b>	<b>440,881</b>	<b>351,087</b>	<b>454,705</b>	<b>435,684</b>	<b>(19,021)</b>	<b>(4.2%)</b>	<b>84,597</b>	<b>24.1%</b>	<b>(5,197)</b>	<b>(1.2%)</b>
LME Aluminum	1,049,175	1,271,200	977,125	966,200	(10,925)	(1.1%)	(305,000)	(24.0%)	(82,975)	(7.9%)
LME Lead	111,875	107,450	69,125	69,250	125	0.2%	(38,200)	(35.6%)	(42,625)	(38.1%)
LME Tin	2,975	2,175	6,705	6,590	(115)	(1.7%)	4,415	<b>203.0%</b>	3,615	121.5%
LME Nickel	219,456	207,330	86,580	76,758	(9,822)	(11.3%)	(130,572)	(63.0%)	(142,698)	(65.0%)
LME Zinc	155,225	129,325	60,825	58,525	(2,300)	(3.8%)	(70,800)	(54.7%)	(96,700)	(62.3%)

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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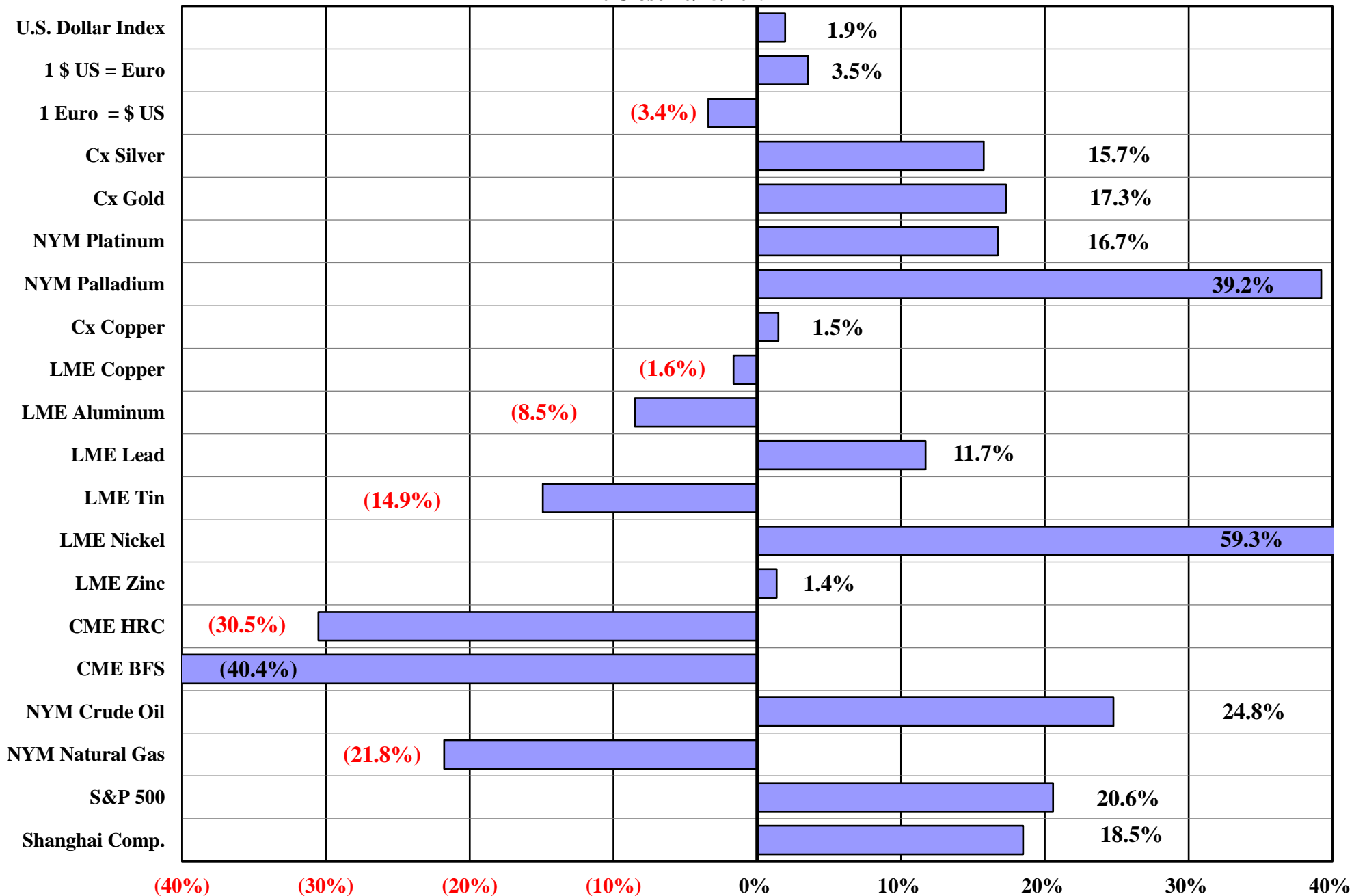
**The Copper Journal**  
**Base Metals Barometer**  
At Close 10/25/2019



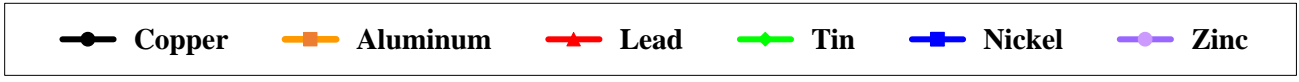
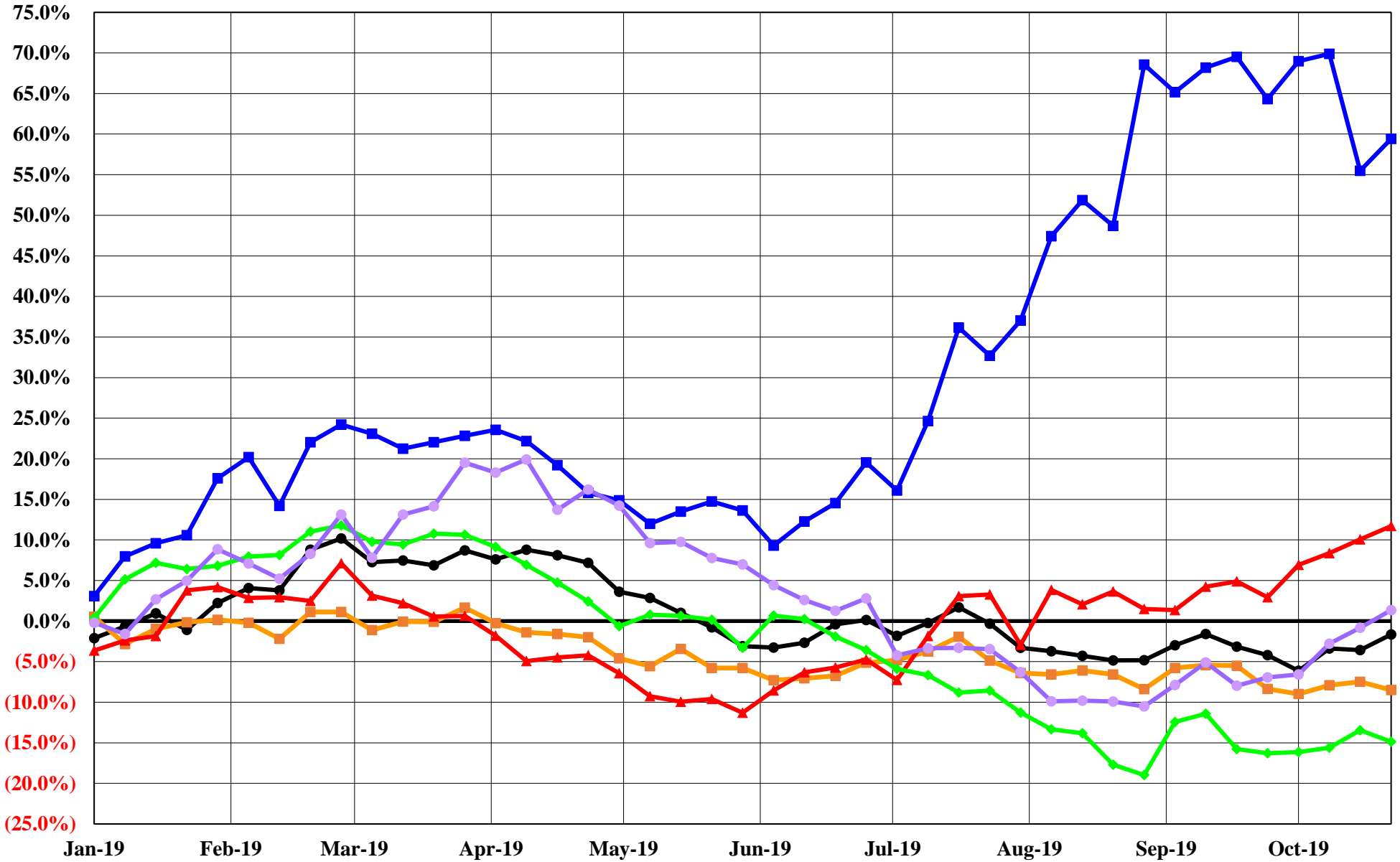
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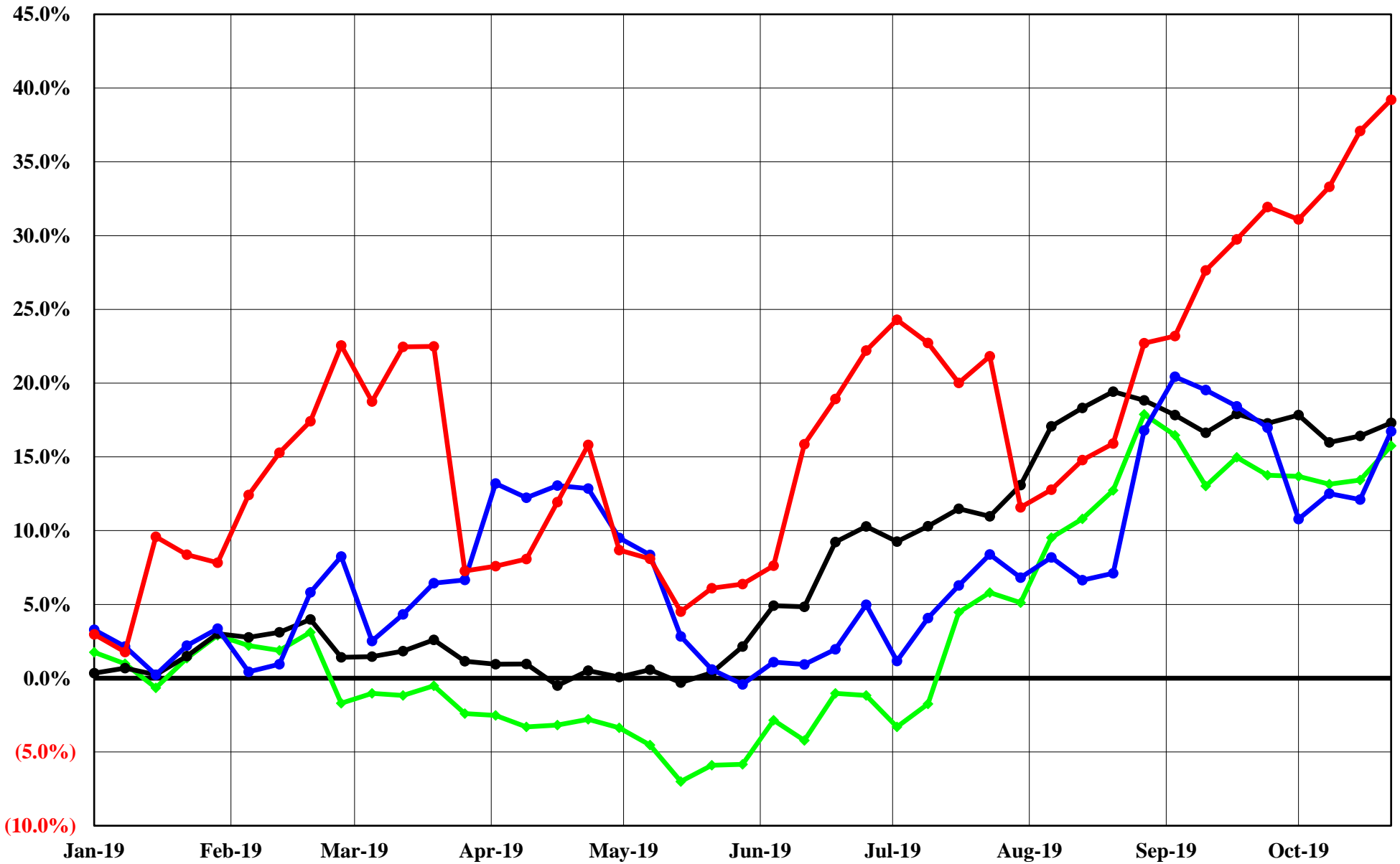
**The Copper Journal**  
**2019 Year To Date % Price Change**  
**At Close 10/25/2019**



**The Copper Journal**  
**LME Nonferrous Metals**  
**2019 YTD % Price Change**  
**At Close 10/25/2019**

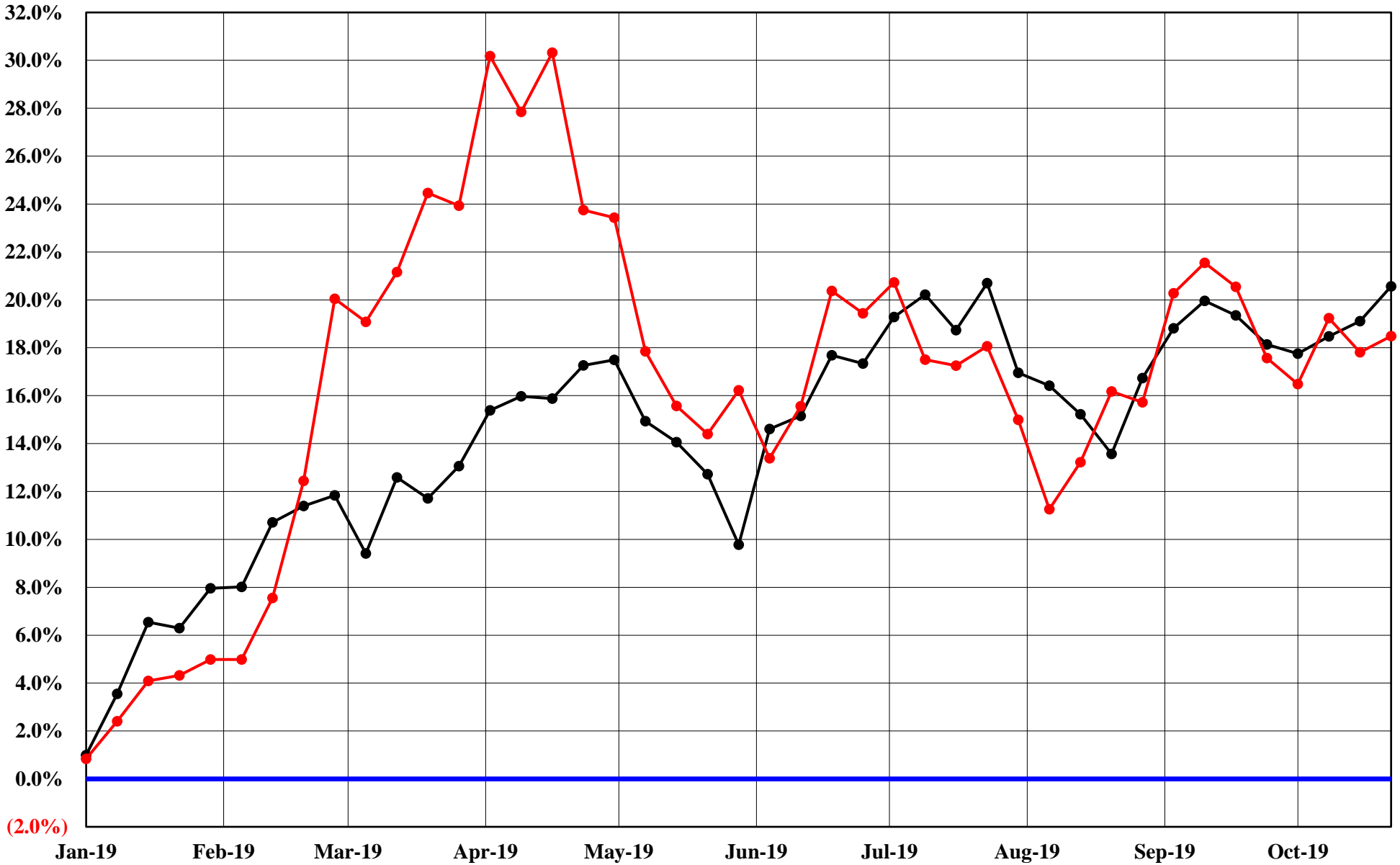


**The Copper Journal**  
**Comex & Nymex Precious Metals**  
**2019 YTD % Price Change**  
**At Close 10/25/2019**





The Copper Journal  
Equities  
2019 YTD % Price Change  
At Close 10/25/2019



—●— S&P 500    —●— Shanghai Composite



The Copper Journal  
ICE U.S. \$ Index  
At Close 10/25/2019



**The Copper Journal**  
**\$1 U.S. = Euro**  
**At Close 10/25/2019**



# The Copper Journal

1 Euro = \$ U.S.

At Close 10/25/2019



**The Copper Journal**  
**Comex Copper Vs Euro = \$ U.S.**  
**At Close 10/25/2019**



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

The Copper Journal  
Comex Spot Copper  
At Close 10/25/2019

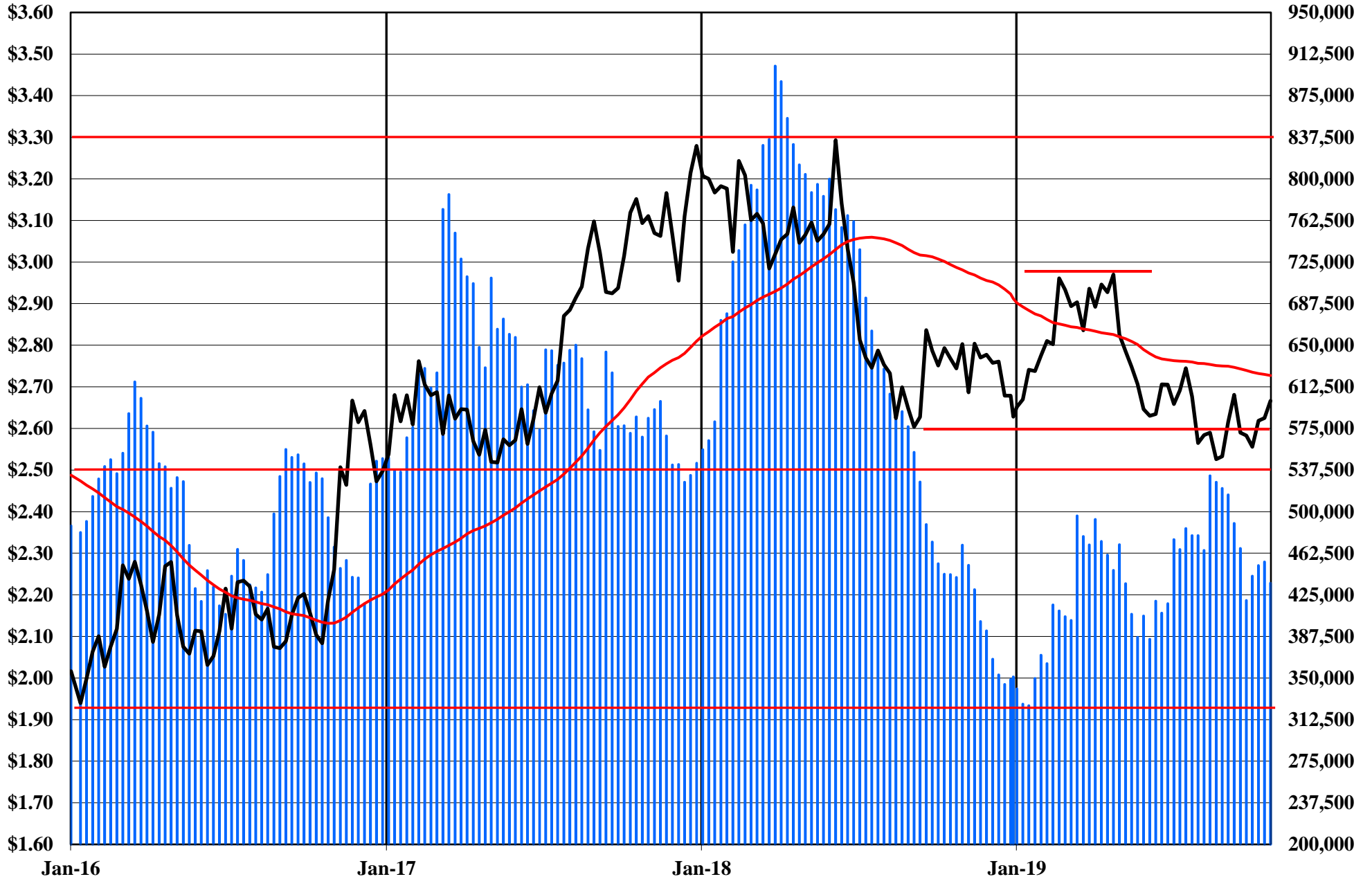
10 Week Moving Average of Closing Prices



# The Copper Journal

## Copper

At Close 10/25/2019



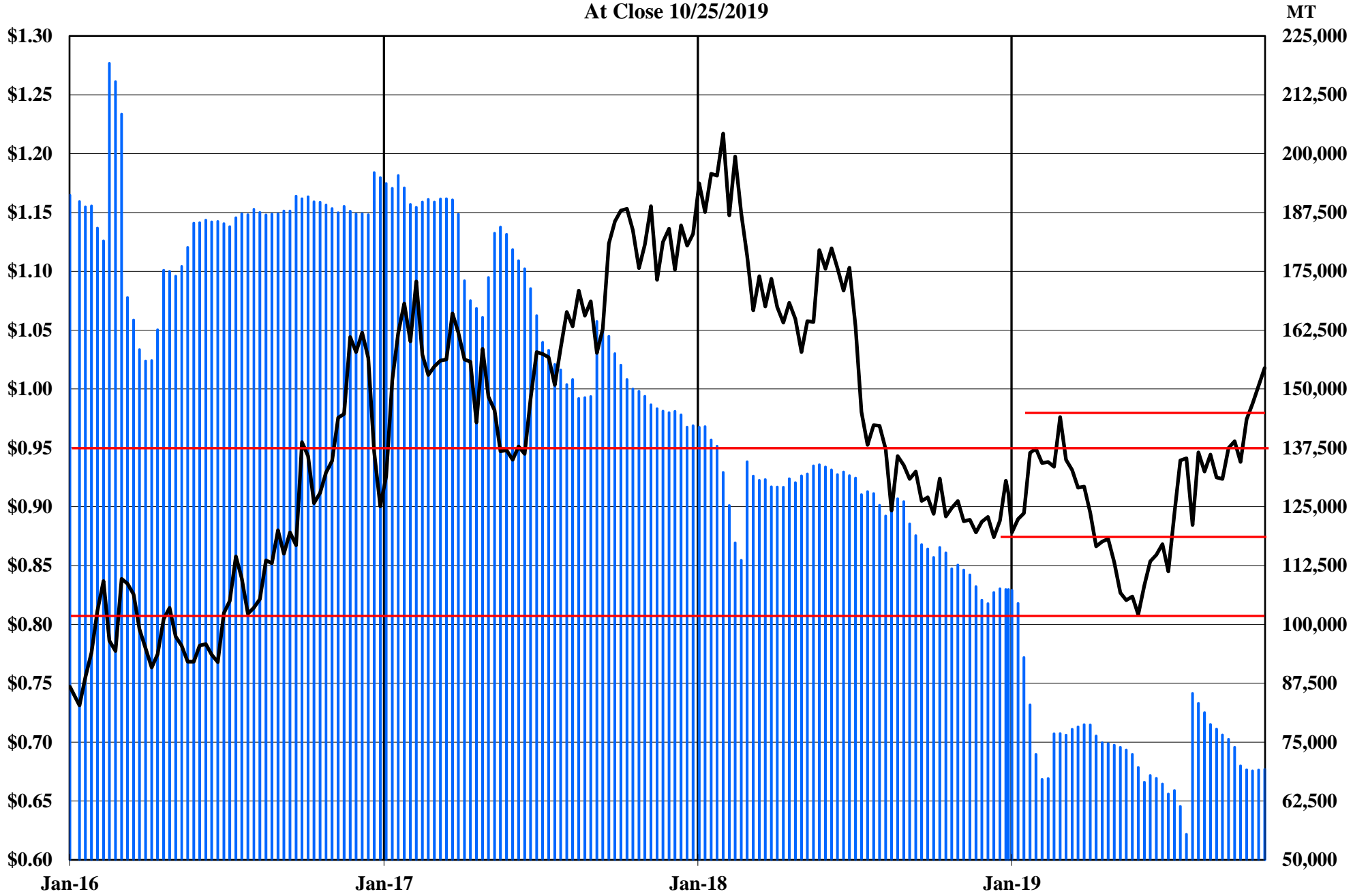
Comex, LME & Shanghai Inventories    Cx Spot Copper \$ / LB    52 Week MA

The Copper Journal  
Aluminum  
At Close 10/25/2019



■ LME Inventories      — LME Cash \$ / LB

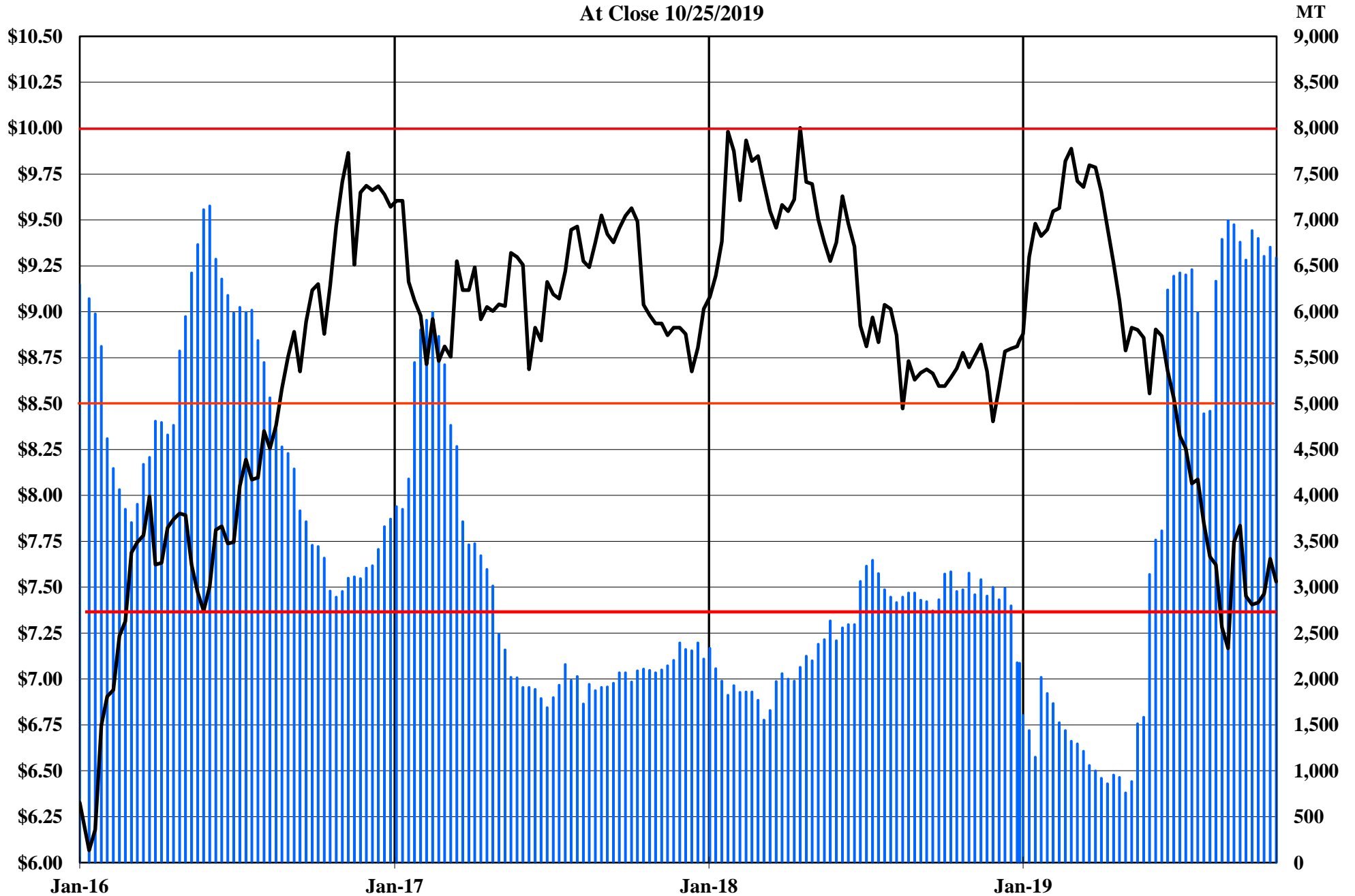
The Copper Journal  
Lead  
At Close 10/25/2019



 LME Inventories       LME Cash \$ / LB

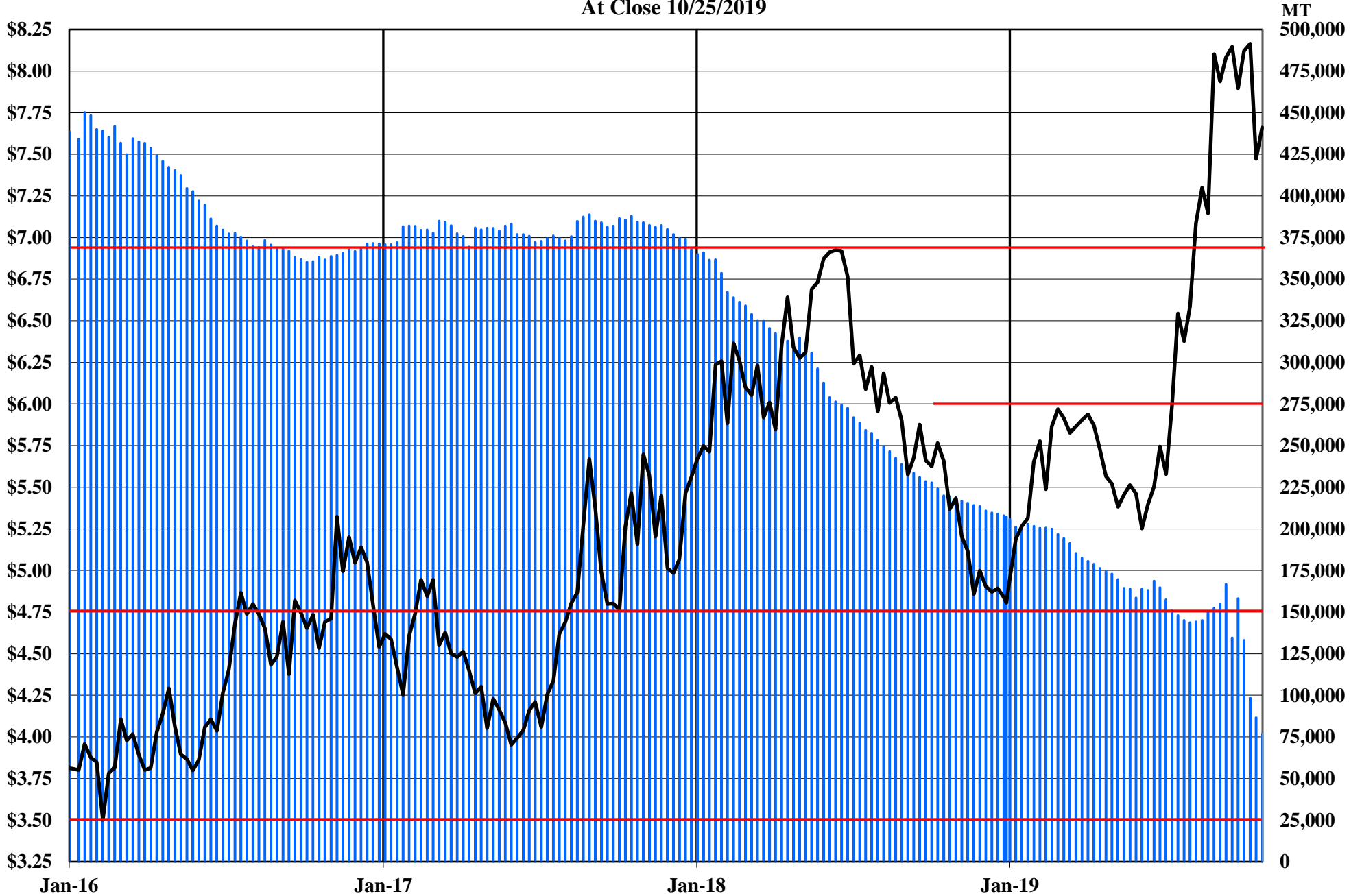


The Copper Journal  
Tin  
At Close 10/25/2019



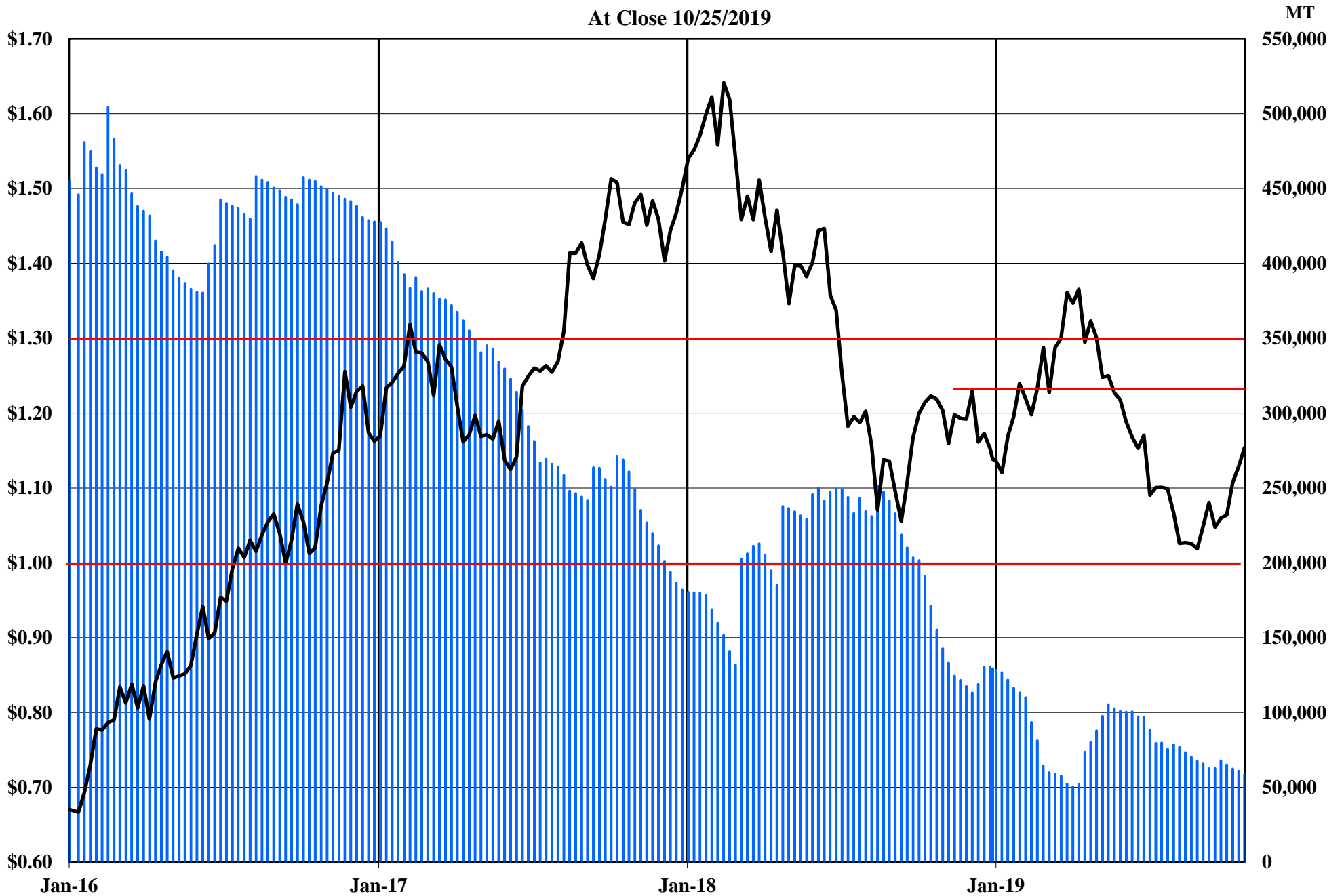
■ LME Inventories    — LME Cash Tin \$ / LB

The Copper Journal  
Nickel  
At Close 10/25/2019



LME Inventories LME Cash Nickel \$ / LB

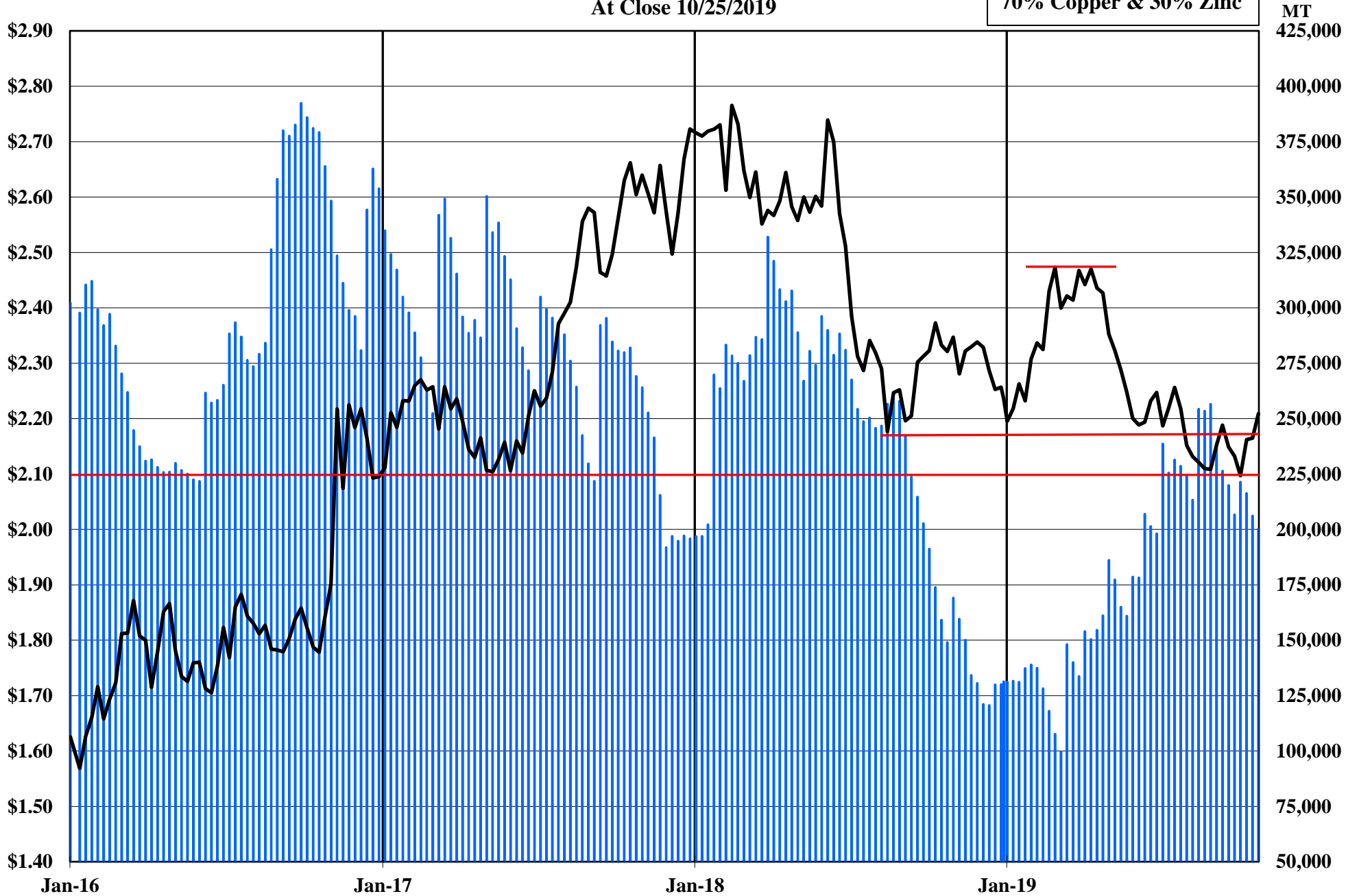
The Copper Journal  
Zinc  
At Close 10/25/2019



■ LME Inventories    — LME Cash \$ / LB

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260 Brass  
At Close 10/25/2019

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 10/25/2019



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

**The Copper Journal**  
**CME U.S. Midwest**  
**Busheling Ferrous Scrap**  
**At Close 10/25/2019**



CME (AMM) Futures Settlement \$ / Gross Ton

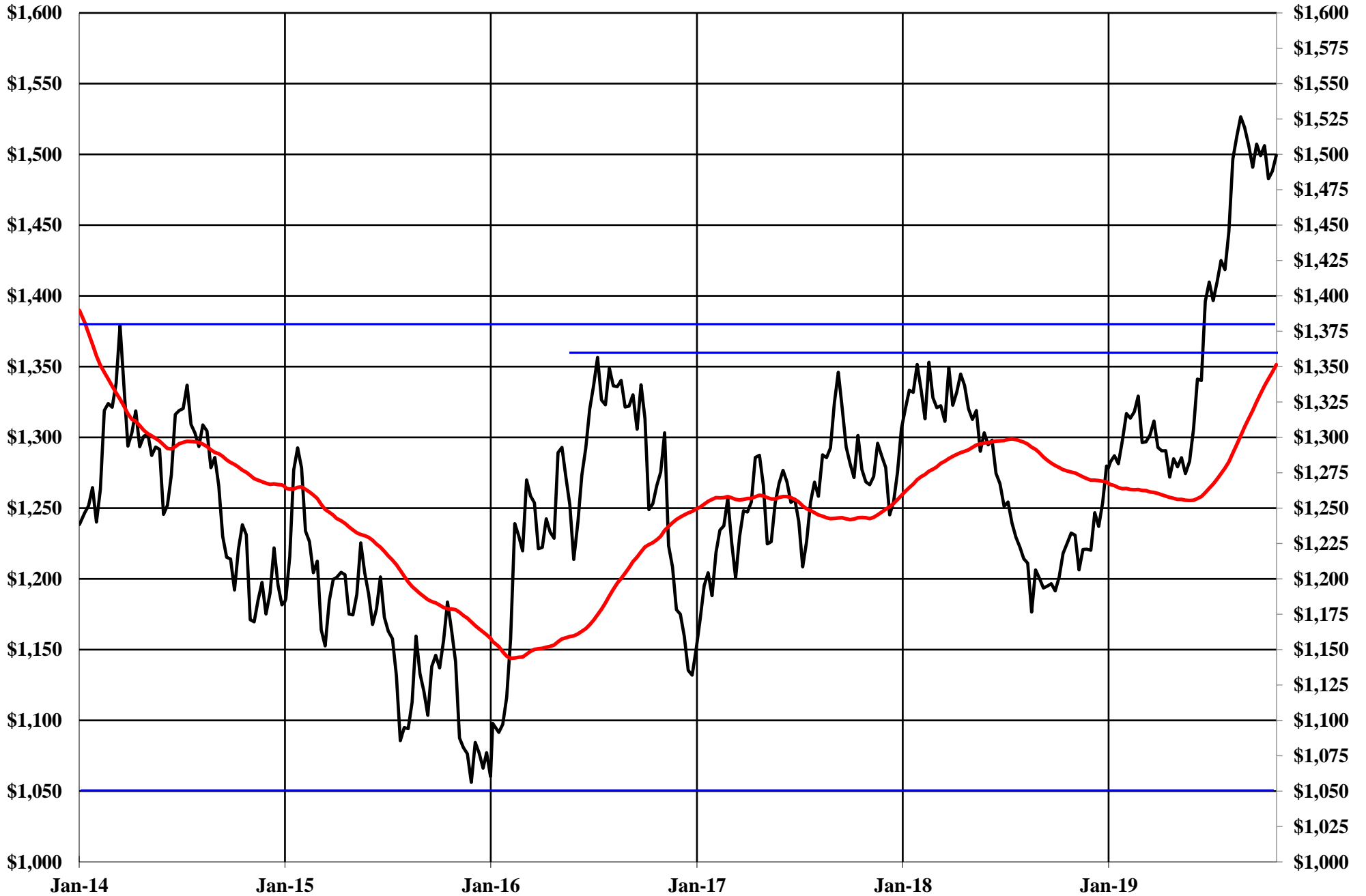
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**Comex Spot Silver**  
**At Close 10/25/2019**



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Comex Spot Gold  
At Close 10/25/2019

52 Week Moving Average





The Copper Journal  
Nymex Spot Platinum  
At Close 10/25/2019



The Copper Journal  
Nymex Spot Palladium  
At Close 10/25/2019



The Copper Journal  
Nymex Crude Oil  
At Close 10/25/2019

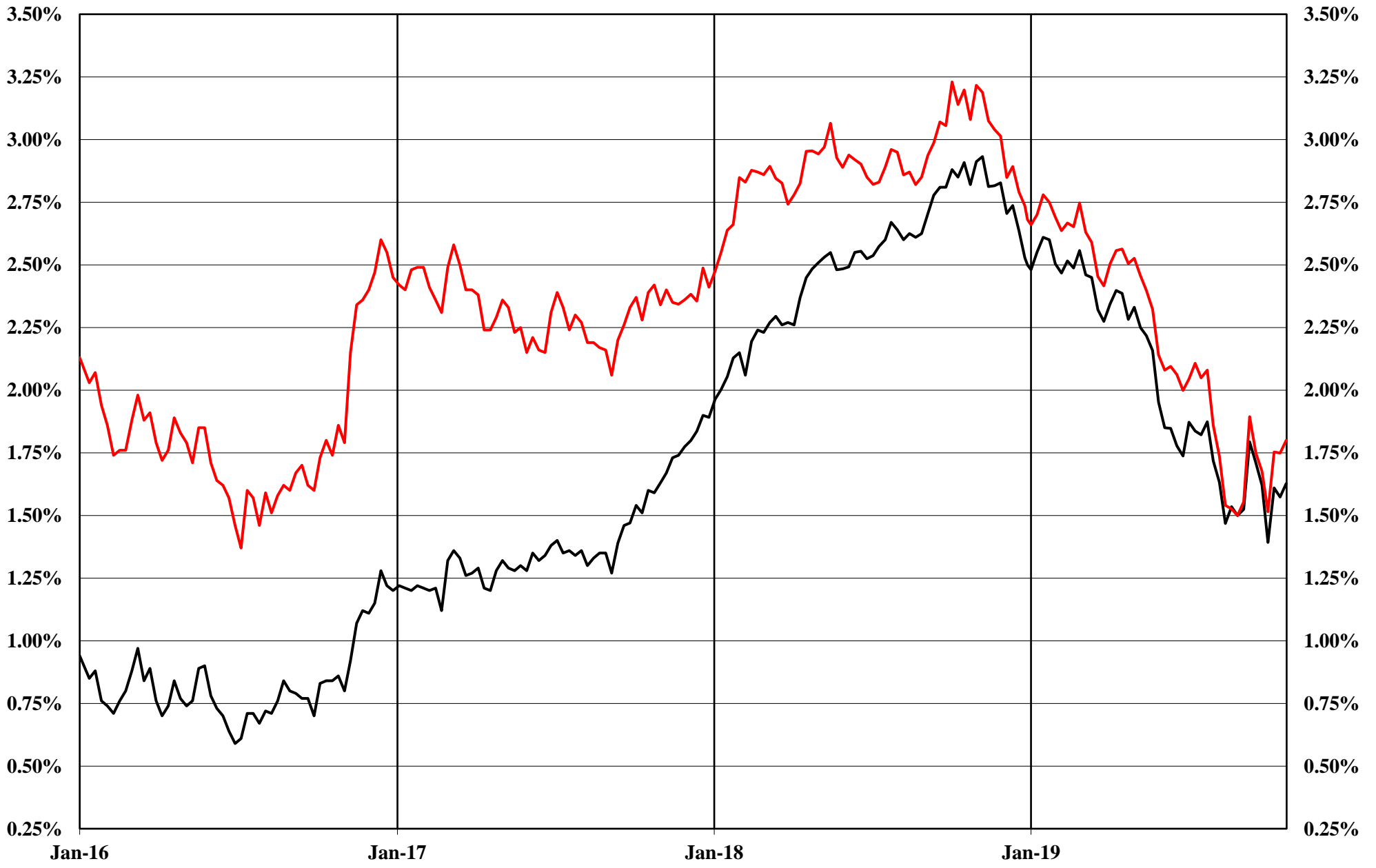
52 Week Moving Average



**The Copper Journal**  
**Nymex Natural Gas**  
**At Close 10/25/2019**



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**2 Year & 10 Year Treasury Yields**  
At Close 10/25/2019



— 2 Year Treasury Yield      — 10 Year Treasury Yield

**The Copper Journal**  
**10 Year - 2 Year Treasury Yields**  
At Close 10/25/2019



(0.20%)

The Copper Journal  
S&P 500  
At Close 10/25/2019

52 Week Moving Average



The Copper Journal  
Shanghai Composite  
At Close 10/25/2019

