

The Copper Journal
Weekly Report
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**Charts represent week ending closing prices and inventory levels,
unless otherwise noted**

JE Gross

The Copper Journal
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	2/9/18	12/31/18	2/1/19	2/8/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	90.33	95.74	95.30	96.42	1.12	1.2%	0.68	0.7%	6.09	6.7%
\$1 US = € Euro	€ 0.8162	€ 0.8718	€ 0.8727	€ 0.8829	\$0.0102	1.2%	\$0.0111	1.3%	\$0.0667	8.2%
1 Euro = \$ US	\$1.2252	\$1.1470	\$1.1459	\$1.1326	(€ 0.0133)	(1.2%)	(€ 0.0144)	(1.3%)	(€ 0.0926)	(7.6%)
Cx Silver	\$16.12	\$15.43	\$15.88	\$15.77	(\$0.11)	(0.7%)	\$0.34	2.2%	(\$0.35)	(2.2%)
Cx Gold	\$1,313.10	\$1,278.30	\$1,316.90	\$1,313.70	(\$3.20)	(0.2%)	\$35.40	2.8%	\$0.60	0.0%
NYM Platinum	\$958.50	\$795.90	\$822.60	\$799.30	(\$23.30)	(2.8%)	\$3.40	0.4%	(\$159.20)	(16.6%)
NYM Palladium	\$967.30	\$1,253.90	\$1,352.00	\$1,409.60	\$57.60	4.3%	\$155.70	12.4%	\$442.30	45.7%
Cx Copper	\$3.0245	\$2.6280	\$2.7750	\$2.8100	\$0.0350	1.3%	\$0.1820	6.9%	(\$0.2145)	(7.1%)
LME Copper	\$3.0640	\$2.7057	\$2.7656	\$2.8155	\$0.0499	1.8%	\$0.1098	4.1%	(\$0.2485)	(8.1%)
LME Aluminum	\$0.9716	\$0.8478	\$0.8491	\$0.8460	(\$0.0031)	(0.4%)	(\$0.0018)	(0.2%)	(\$0.1256)	(12.9%)
LME Lead	\$1.1476	\$0.9113	\$0.9494	\$0.9371	(\$0.0123)	(1.3%)	\$0.0258	2.8%	(\$0.2105)	(18.3%)
LME Tin	\$9.61	\$8.85	\$9.45	\$9.55	\$0.10	1.1%	\$0.70	7.9%	(\$0.06)	(0.6%)
LME Nickel	\$5.88	\$4.81	\$5.65	\$5.78	\$0.13	2.3%	\$0.97	20.2%	(\$0.10)	(1.7%)
LME Zinc	\$1.5581	\$1.1385	\$1.2392	\$1.2193	(\$0.0199)	(1.6%)	\$0.0808	7.1%	(\$0.3388)	(21.7%)
Base Metals Barometer	1.69	1.42	1.50	1.50	0.00	0.0%	0.08	5.6%	(0.19)	(11.2%)
CME HRC Steel	\$742	\$721	\$693	\$685	(\$8)	(1.2%)	(\$36)	(5.0%)	(\$57.00)	(7.7%)
CME Busheling Scrap	\$385	\$379	\$363	\$347	(\$16)	(4.4%)	(\$32)	(8.4%)	(\$38.00)	(9.9%)
NYM Crude Oil	\$59.20	\$45.41	\$55.26	\$52.72	(\$2.54)	(4.6%)	\$7.31	16.1%	(\$6.48)	(10.9%)
NYM Natural Gas	\$2.584	\$2.940	\$2.734	\$2.583	(\$0.151)	(5.5%)	(\$0.357)	(12.1%)	(\$0.001)	(0.0%)
S&P 500	2,619.55	2,506.85	2,706.53	2,707.88	1.35	0.0%	201.03	8.0%	88.33	3.4%
Shanghai Composite *	3,129.85	2,493.90	2,618.23	2,618.23	0.00	0.0%	124.33	5.0%	(511.62)	(16.3%)
2 Year Treasury Yield	2.06%	2.50%	2.50%	2.47%	(0.03%)	(1.2%)	(0.03%)	(1.2%)	0.41%	19.9%
10 Year Treasury Yield	2.83%	2.68%	2.69%	2.64%	(0.05%)	(1.9%)	(0.04%)	(1.5%)	(0.19%)	(6.7%)

	Inventories MT									
	Week Ending				Change					
	2/9/18	12/31/18	2/1/19	2/8/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	202,868	100,226	77,991	71,278	(6,713)	(8.6%)	(28,948)	(28.9%)	(131,590)	(64.9%)
LME Copper	336,225	132,175	149,950	149,200	(750)	(0.5%)	17,025	12.9%	(187,025)	(55.6%)
Shanghai Copper *	186,132	118,686	142,727	142,727	0	0.0%	24,041	20.3%	(43,405)	(23.3%)
Total Copper	725,225	351,087	370,668	363,205	(7,463)	(2.0%)	12,118	3.5%	(362,020)	(49.9%)
LME Aluminum	1,097,100	1,271,200	1,284,125	1,296,800	12,675	1.0%	25,600	2.0%	199,700	18.2%
LME Lead	125,275	107,450	72,450	67,125	(5,325)	(7.3%)	(40,325)	(37.5%)	(58,150)	(46.4%)
LME Tin	1,855	2,175	1,845	1,735	(110)	(6.0%)	(440)	(20.2%)	(120)	(6.5%)
LME Nickel	342,204	207,330	201,702	200,490	(1,212)	(0.6%)	(6,840)	(3.3%)	(141,714)	(41.4%)
LME Zinc	159,650	129,325	113,200	109,925	(3,275)	(2.9%)	(19,400)	(15.0%)	(49,725)	(31.1%)

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.

* Markets in China closed for New Year

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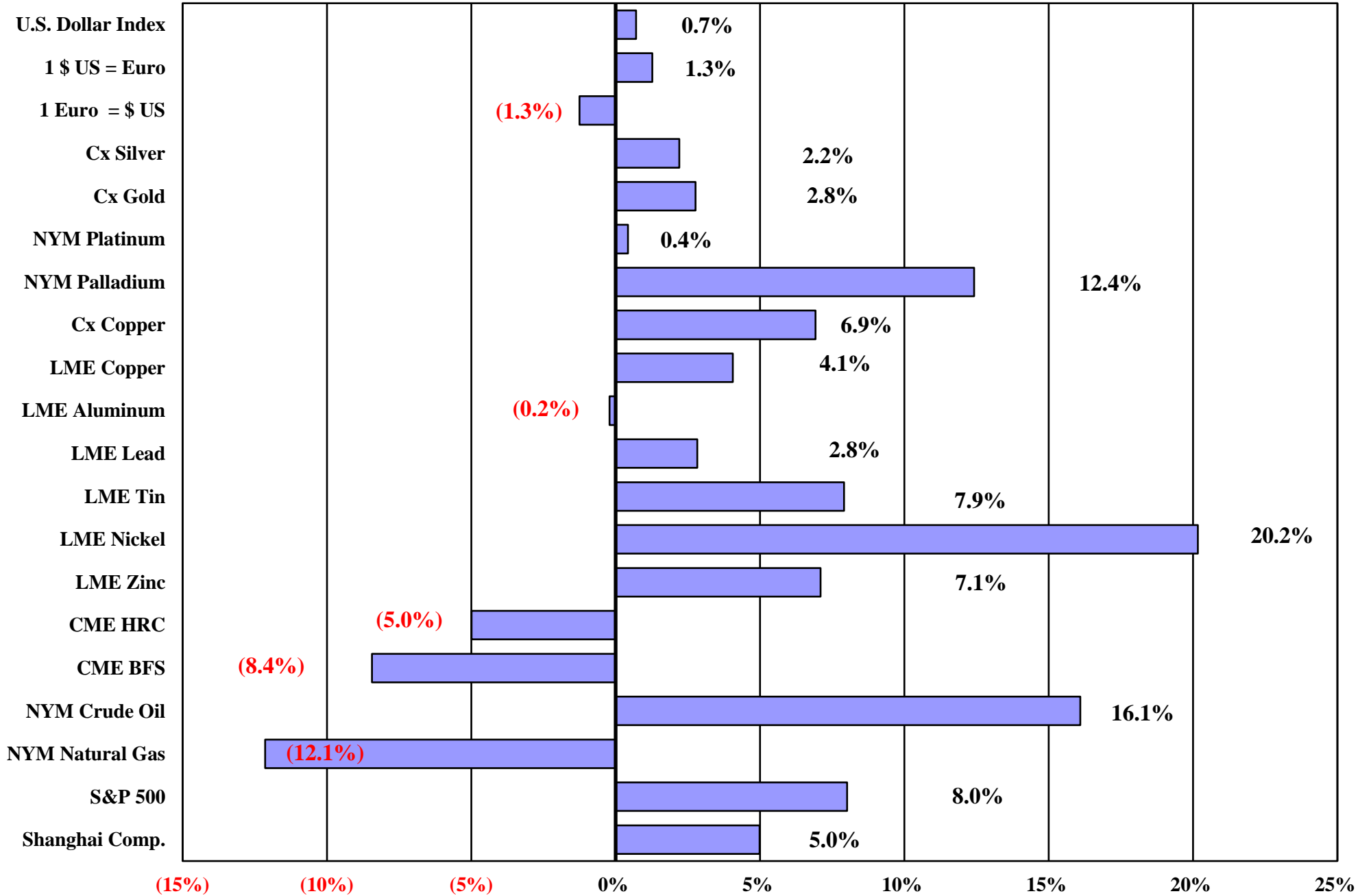
The Copper Journal
Base Metals Barometer
Week Ending 2/8/19



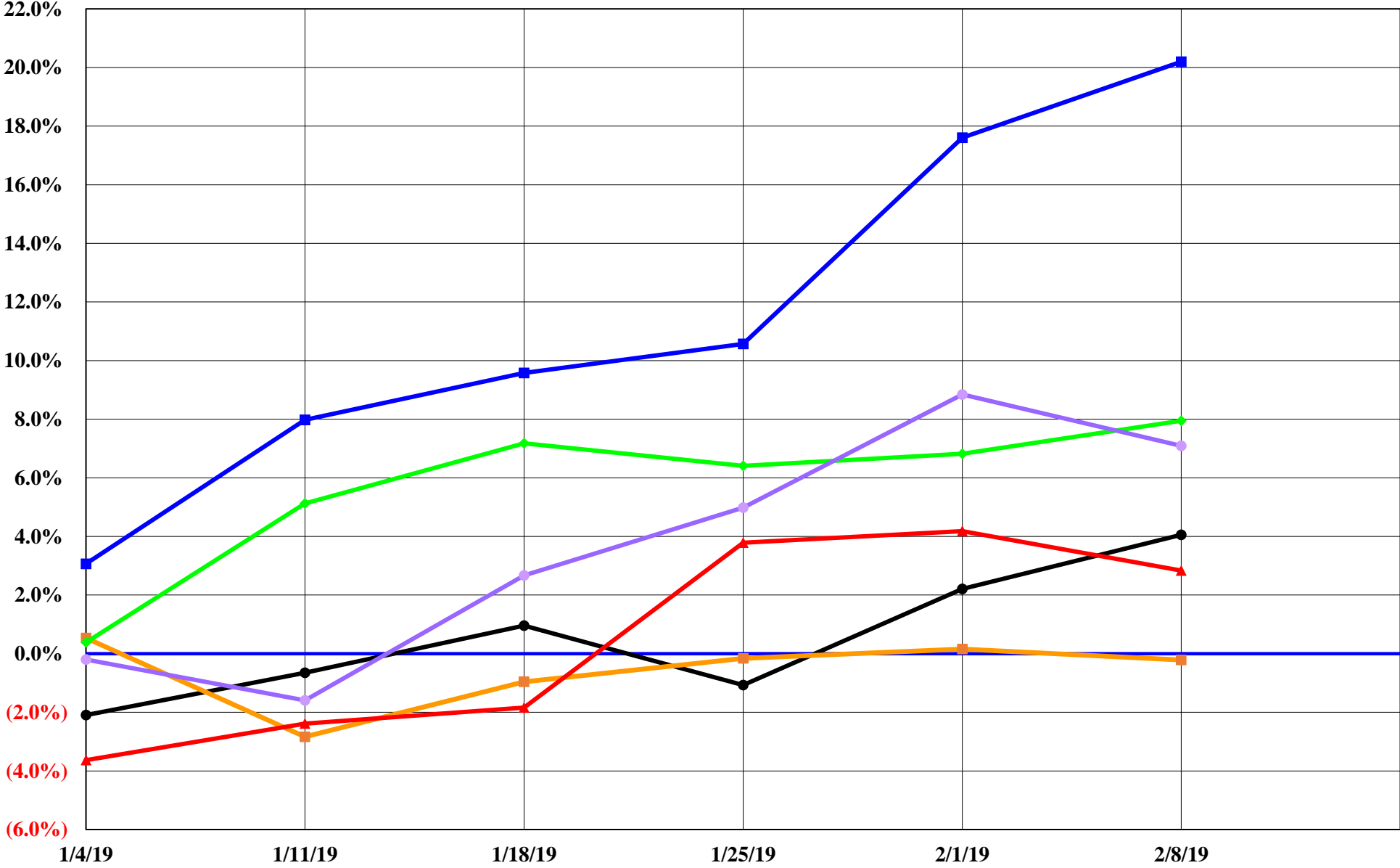
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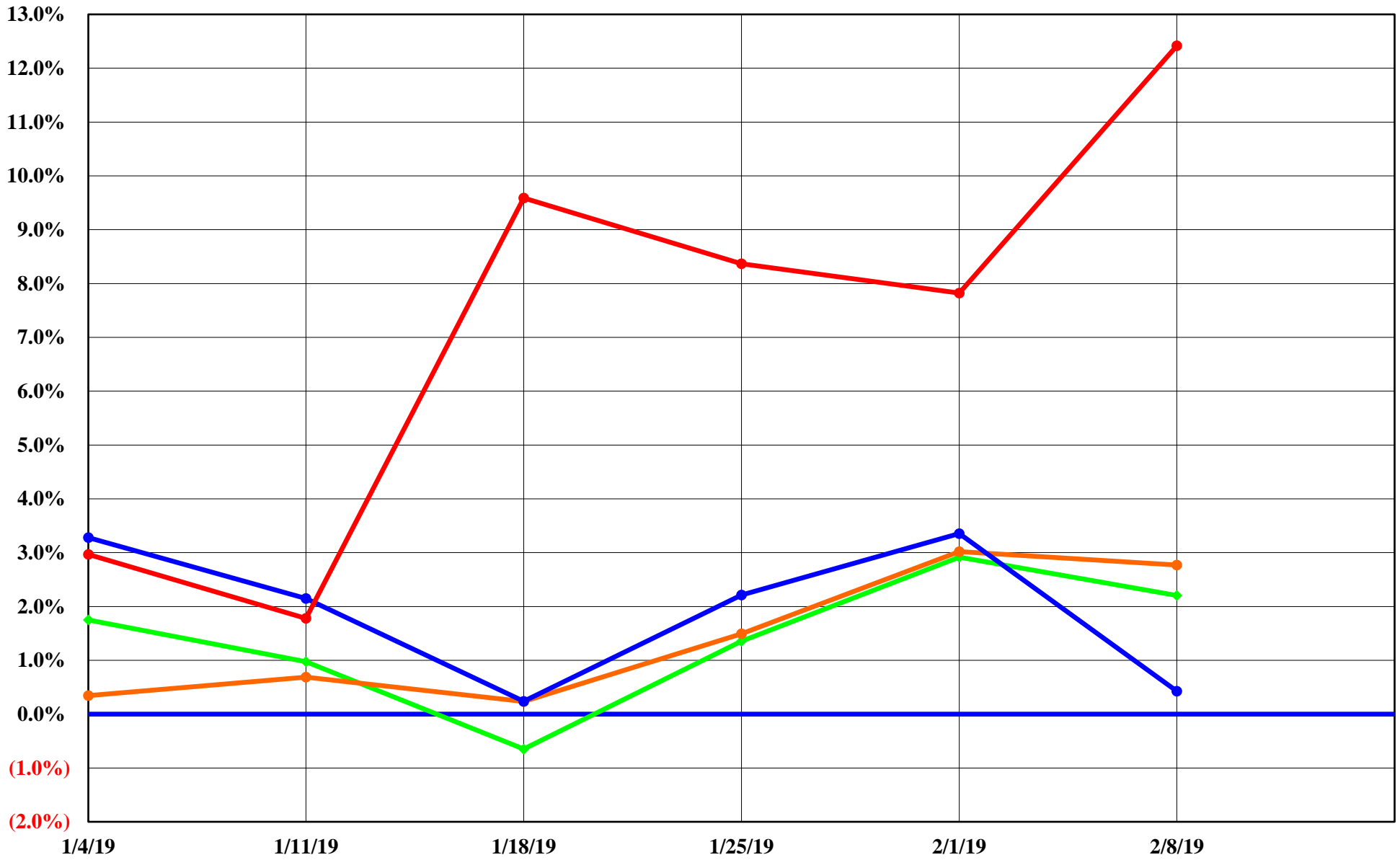
The Copper Journal
2019 Year To Date % Price Change
 Week Ending 2/8/19



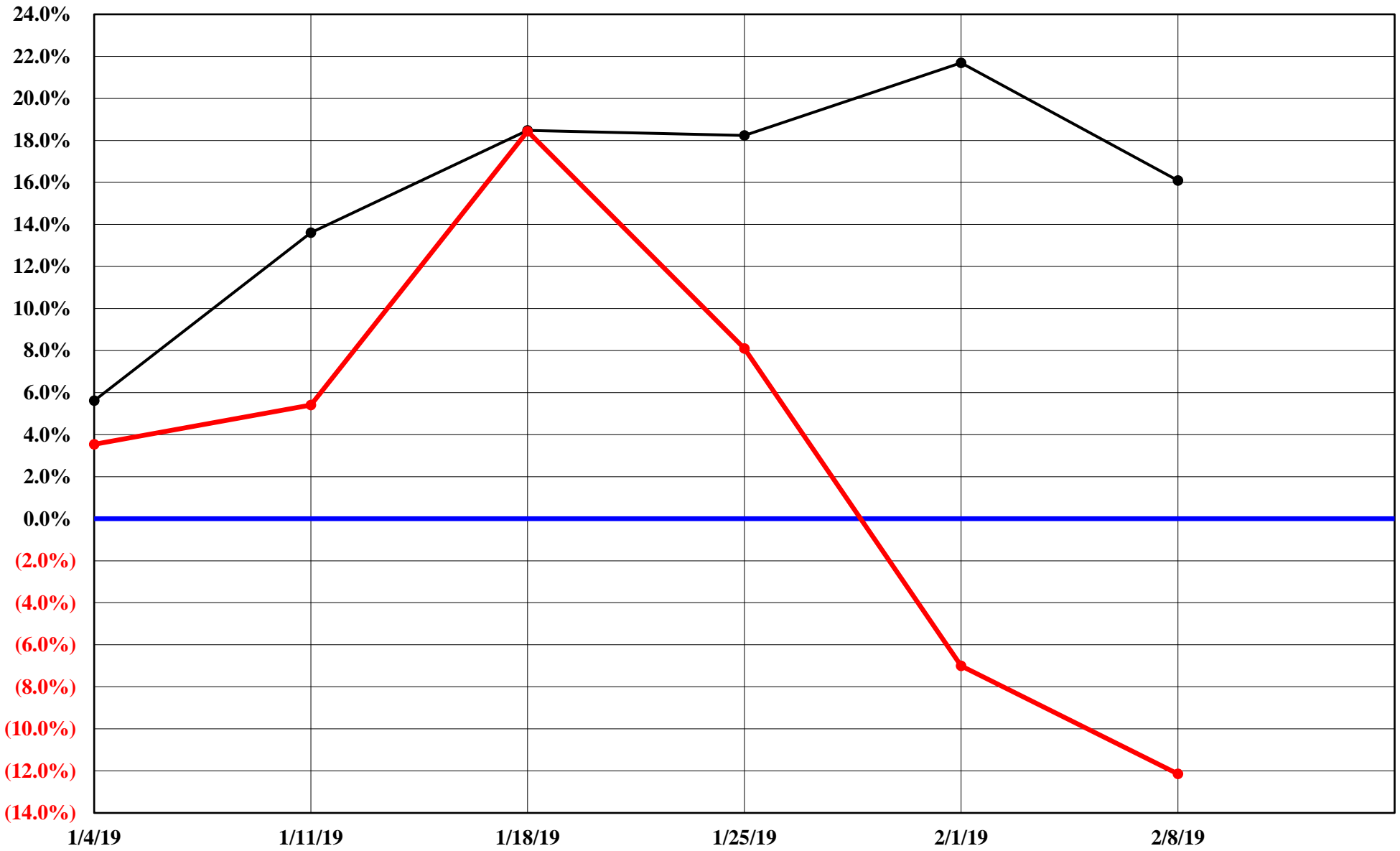
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LME Nonferrous Metals
2019 YTD % Price Change
Week Ending 2/8/19



The Copper Journal
Precious Metals
2019 YTD % Price Change
Week Ending 2/8/19

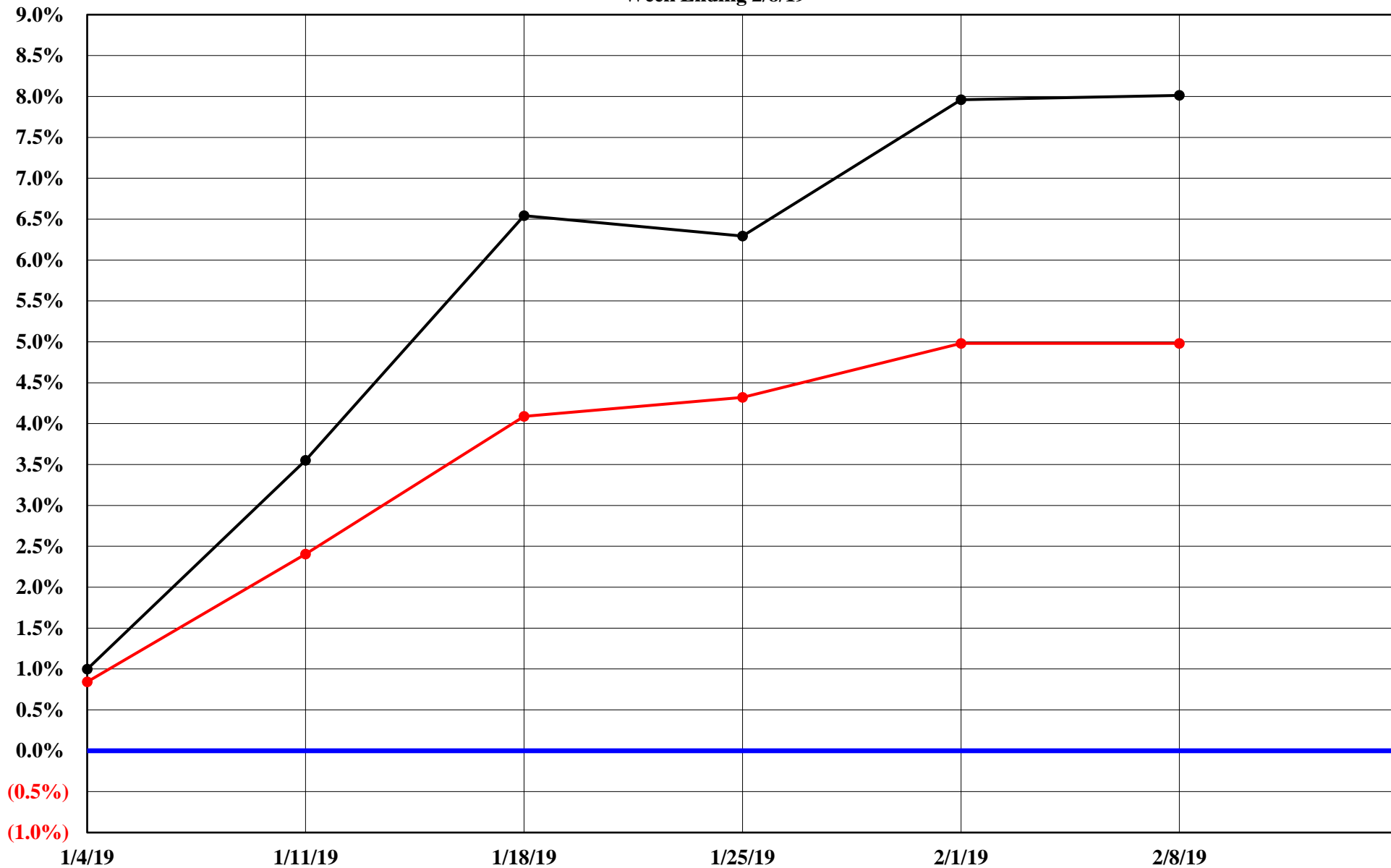


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Energy
2018 YTD % Price Change
Week Ending 2/8/19



—●— Crude Oil —●— Natural Gas

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Equities
2018 YTD % Price Change
Week Ending 2/8/19



—●— S&P 500 —●— Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
Week Ending 2/8/19



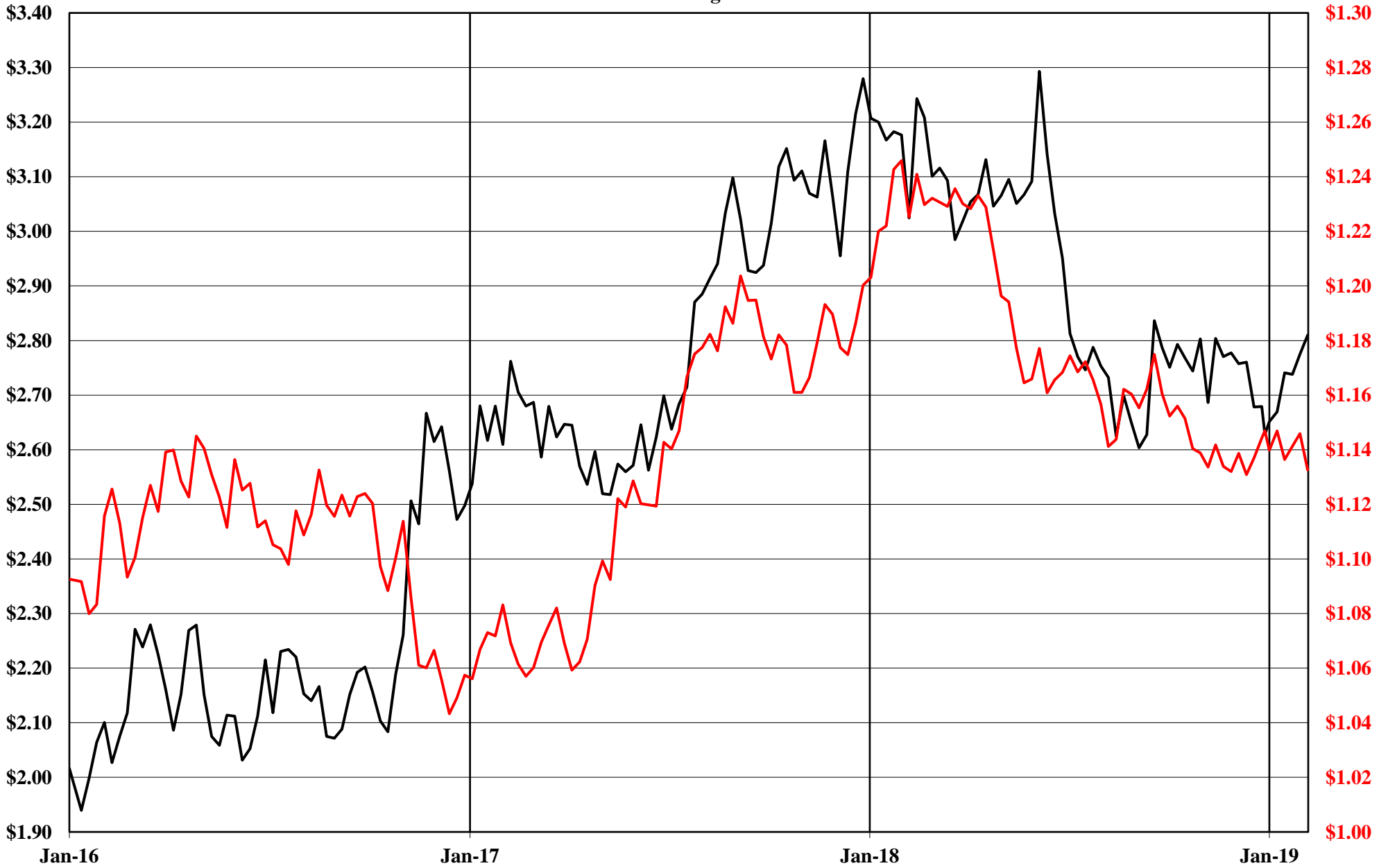
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1 \$ U.S. = Euro
Week Ending 2/8/19



The Copper Journal
1 Euro = \$ U.S.
Week Ending 2/8/19



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Comex Copper Vs Euro = \$ U.S.
Week Ending 2/8/19



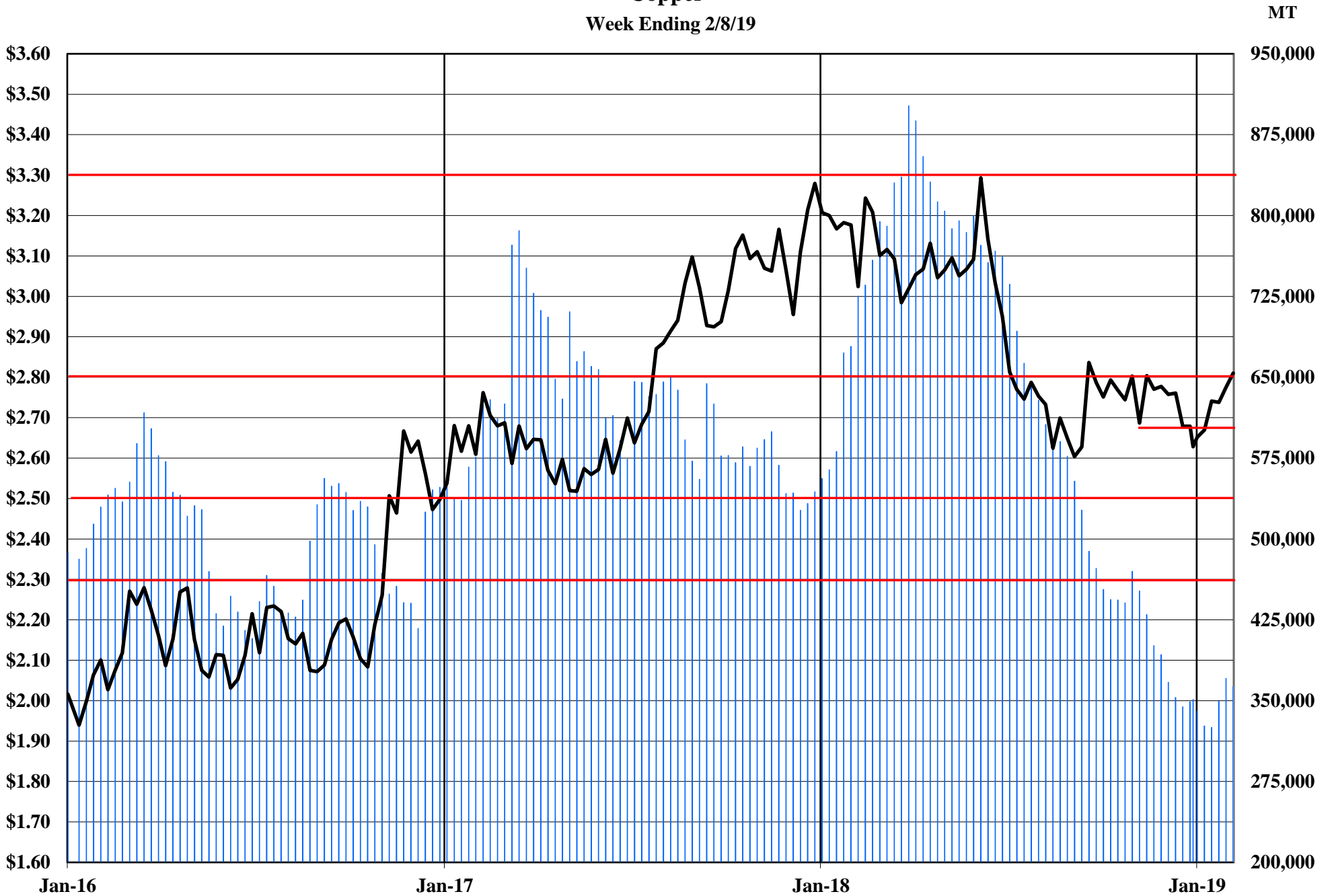
— Cx Spot Copper \$ / LB — 1 Euro = \$ US

The Copper Journal
Comex Spot Copper
Week Ending 2/8/19

10 Week Moving Average of Closing Prices

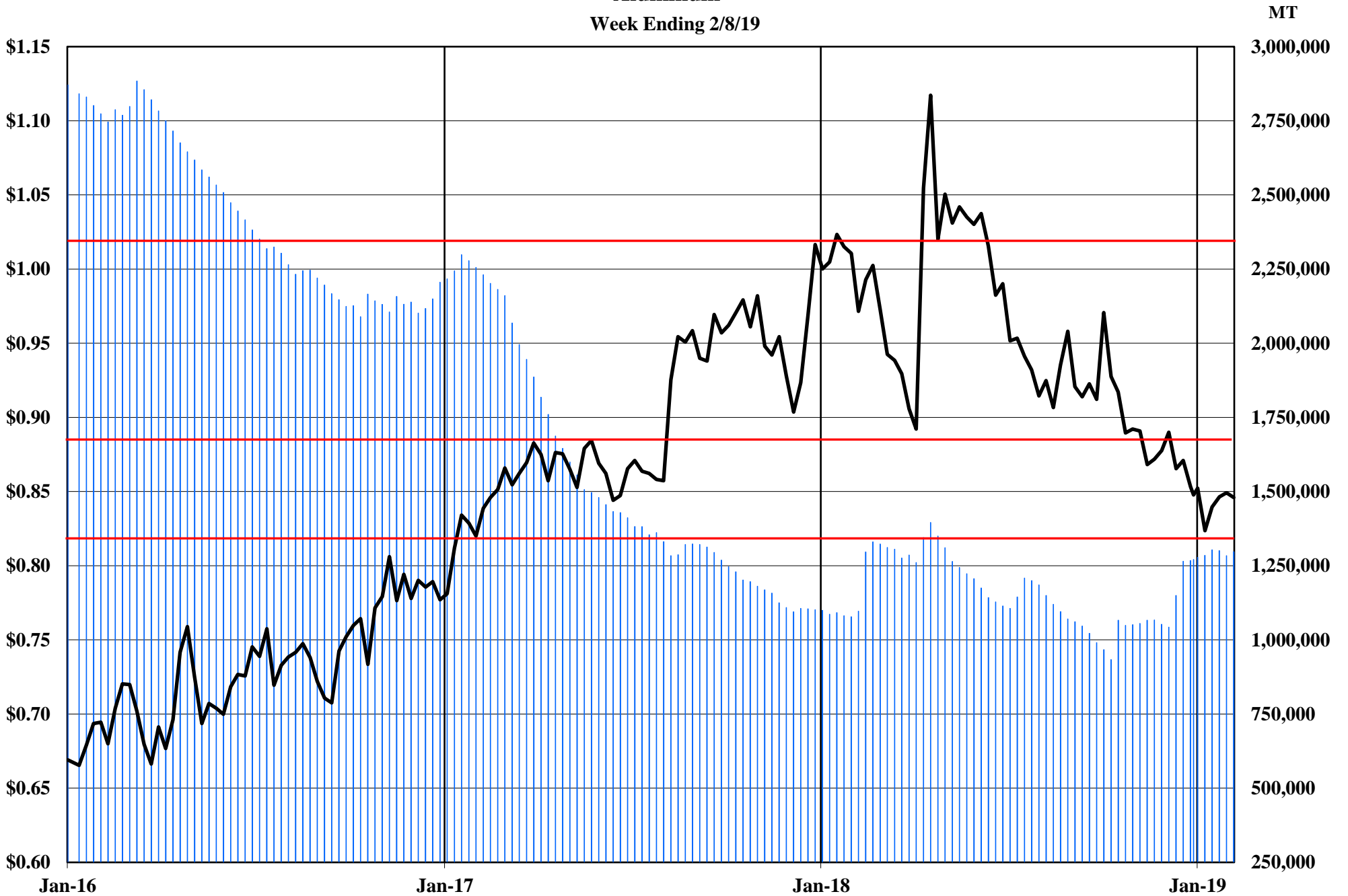


The Copper Journal
Copper
Week Ending 2/8/19



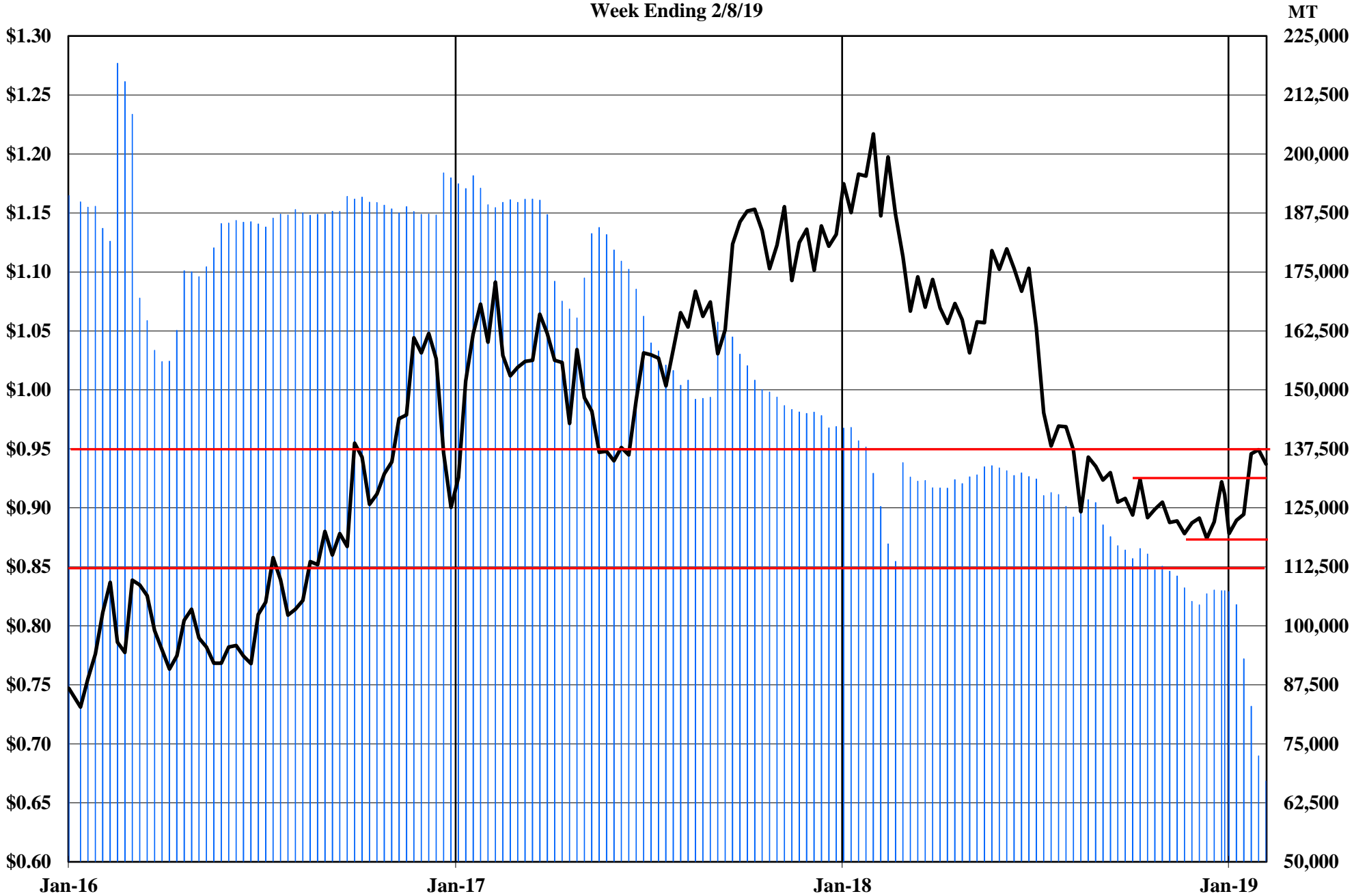
■ Comex, LME & Shanghai Inventories — Cx Spot Copper \$ / LB

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Aluminum
Week Ending 2/8/19



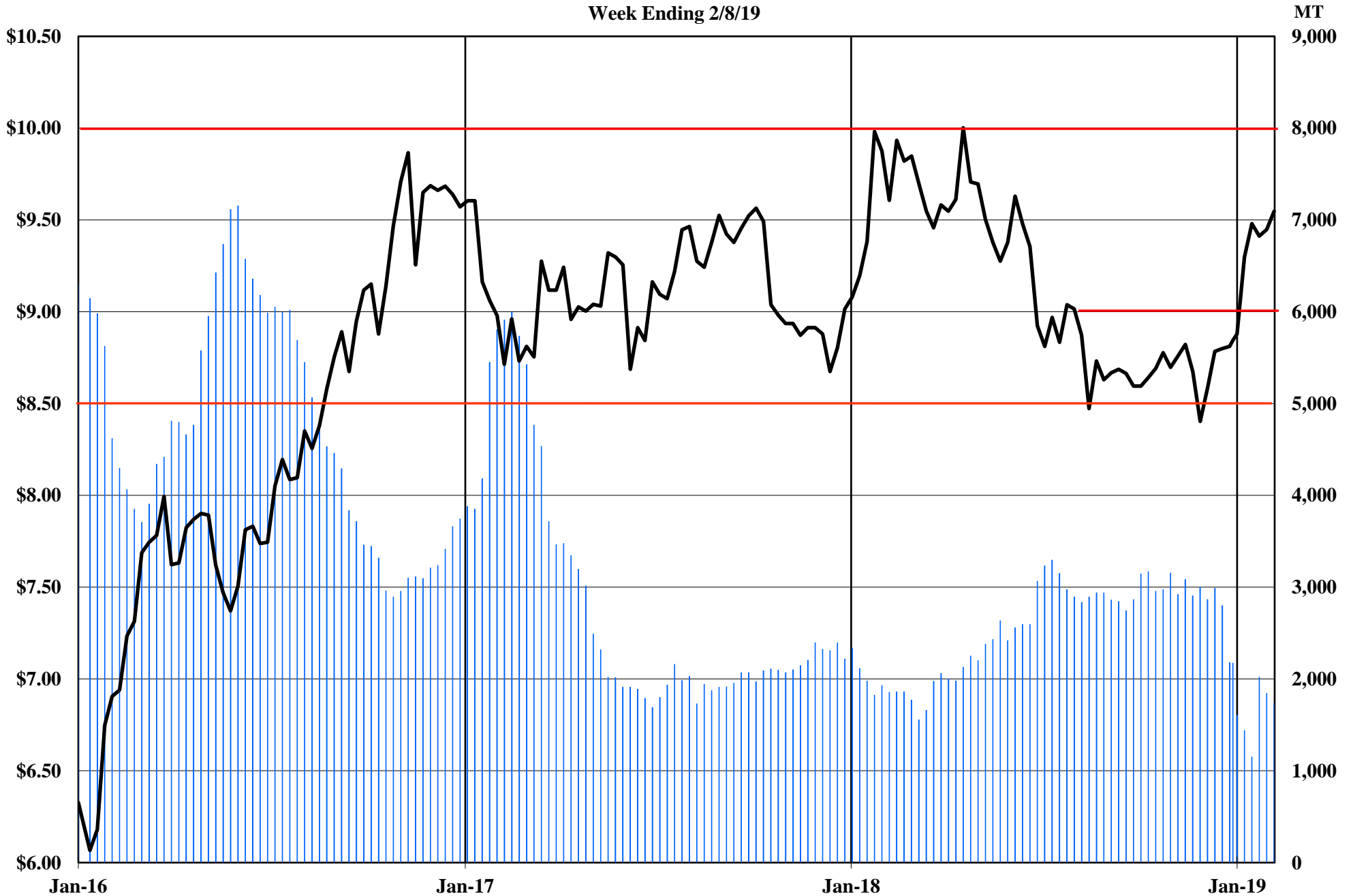
■ LME Inventories — LME Cash \$ / LB

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Lead
Week Ending 2/8/19



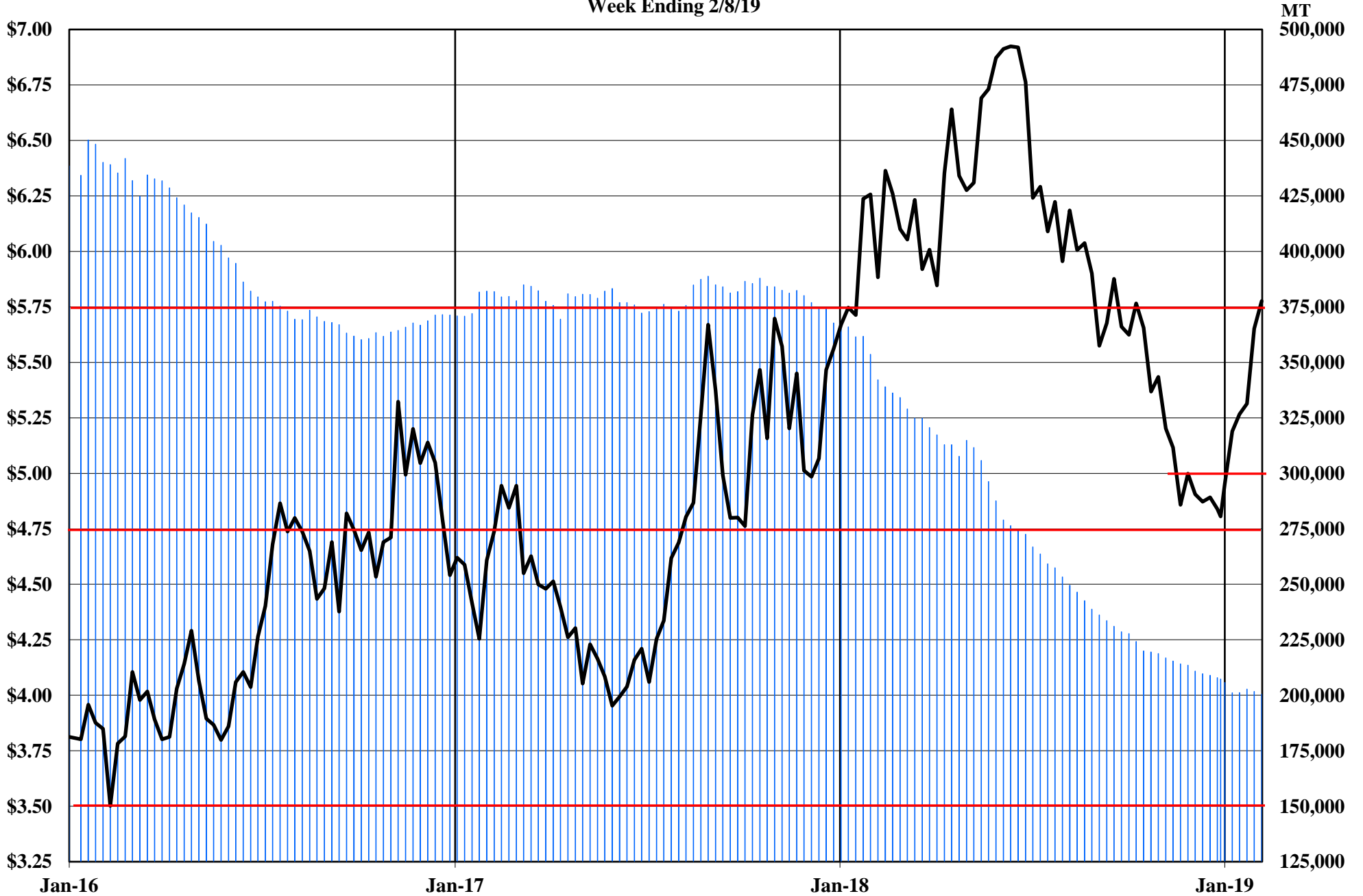
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Tin
Week Ending 2/8/19



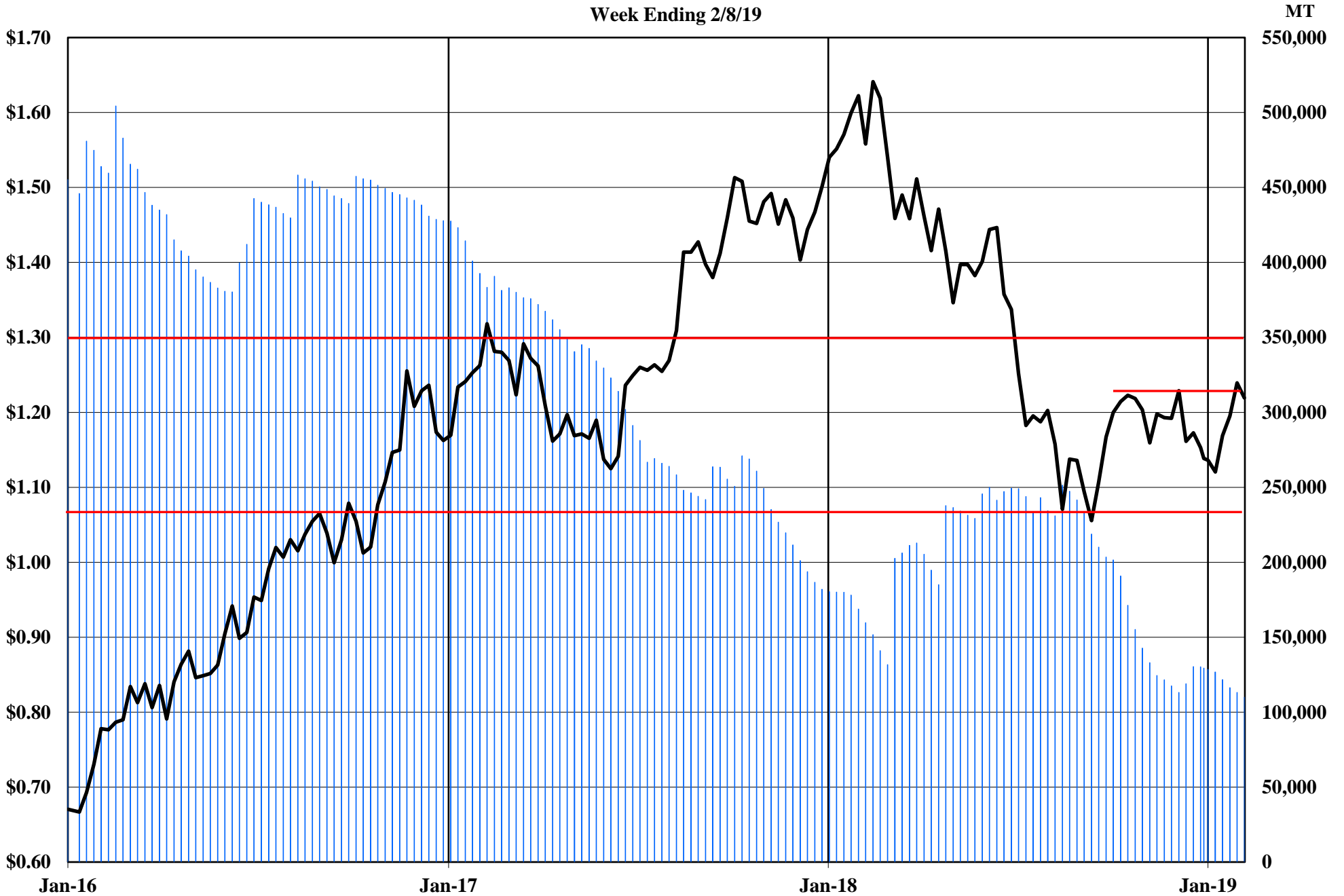
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
Week Ending 2/8/19



■ LME Inventories — LME Cash Nickel \$ / LB

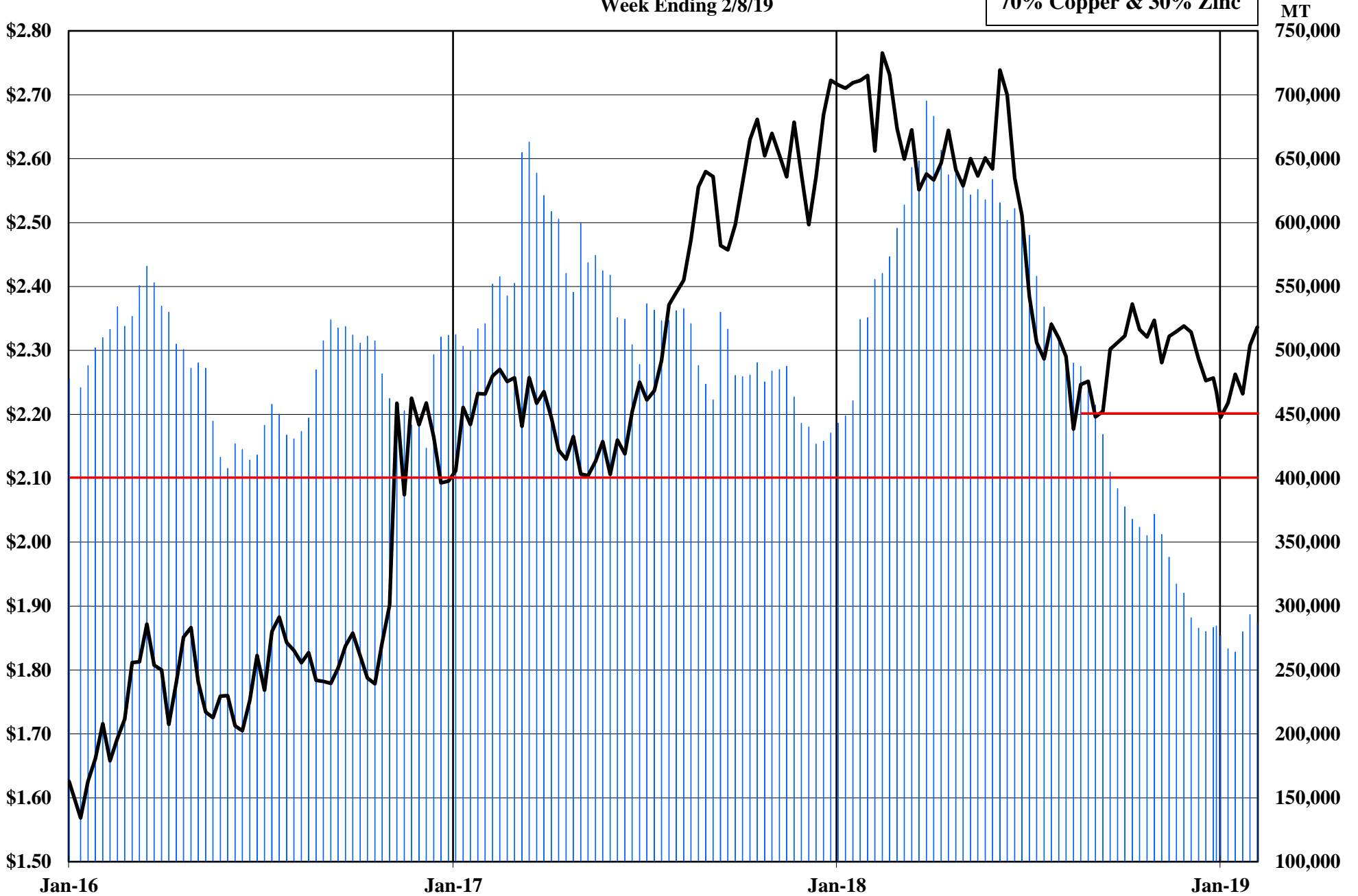
The Copper Journal
Zinc
Week Ending 2/8/19



■ LME Inventories — LME Cash \$ / LB

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260 Brass
Week Ending 2/8/19

70% Copper & 30% Zinc



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

The Copper Journal
CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
Week Ending 2/8/19



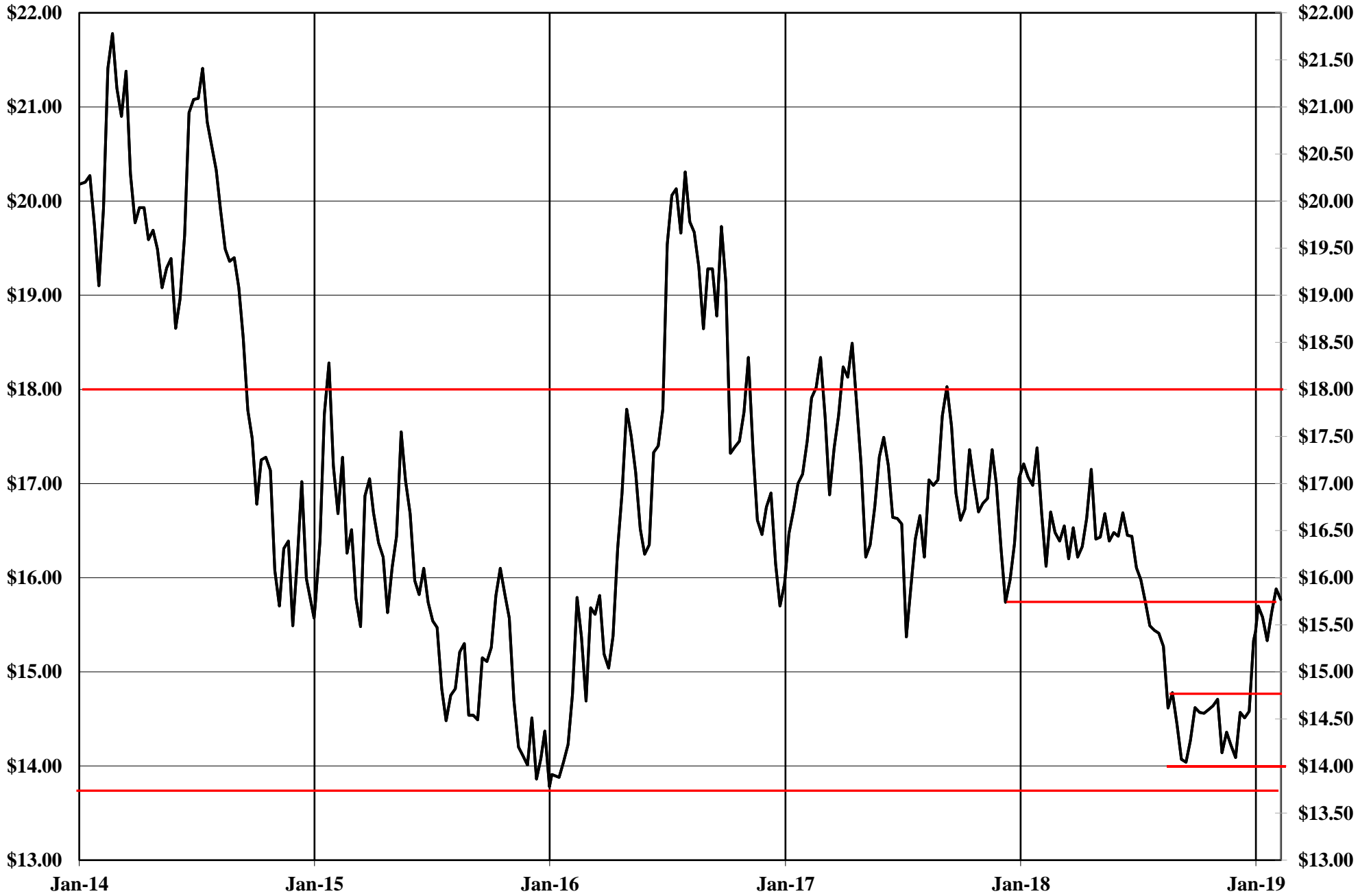
CME (CRU) Index Futures Settlement - \$ / Short Ton

The Copper Journal
CME U.S. Midwest
Busheling Ferrous Scrap
Week Ending 2/8/19



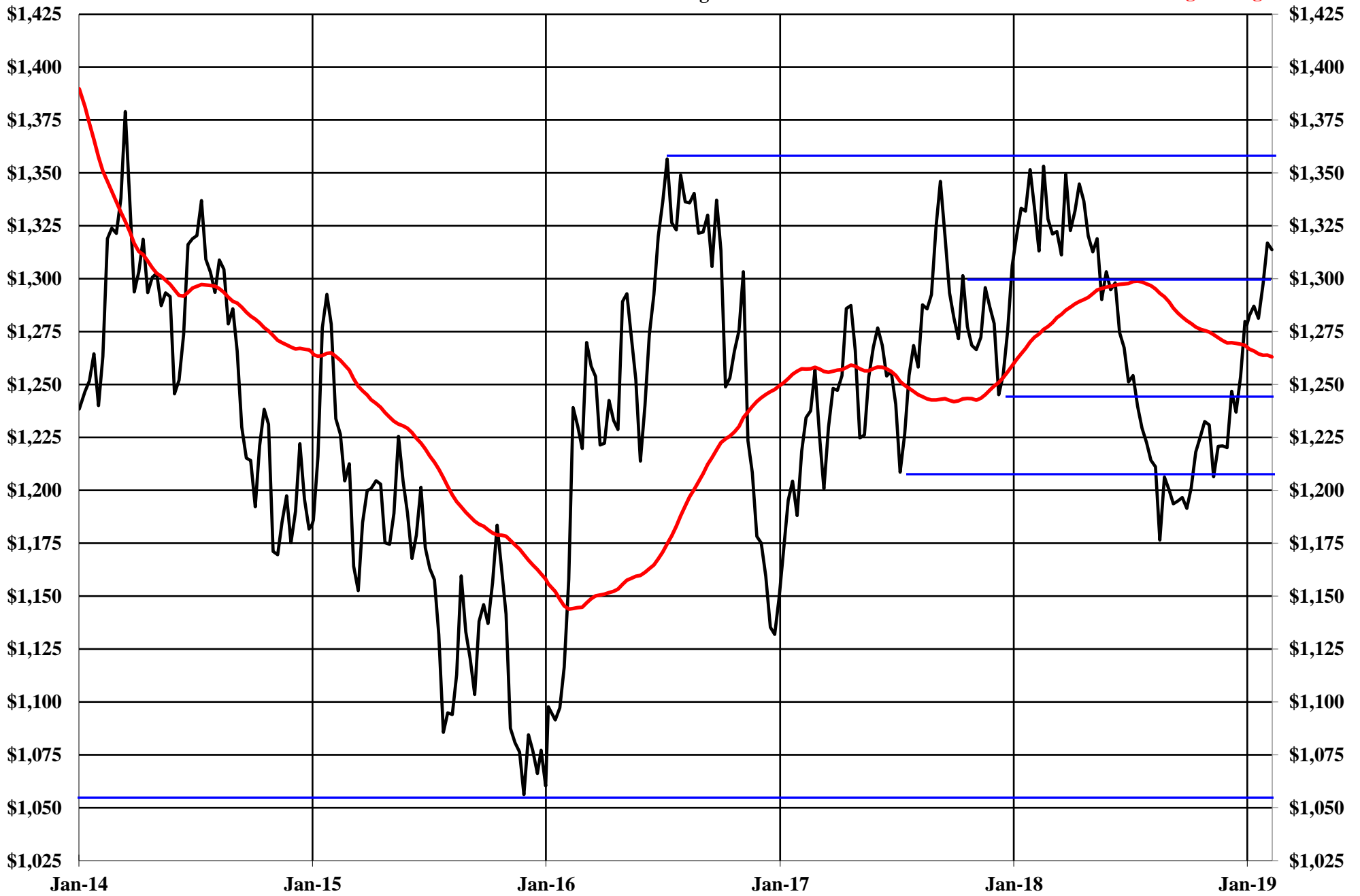
CME (AMM) Futures Settlement \$ / Gross Ton

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Comex Spot Silver
Week Ending 2/8/19



The Copper Journal
Comex Spot Gold
Week Ending 2/8/19

52 Week Moving Average



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Nymex Spot Platinum
Week Ending 2/8/19



The Copper Journal
Nymex Spot Palladium
Week Ending 2/8/19



The Copper Journal
Nymex Crude Oil
Week Ending 2/8/19

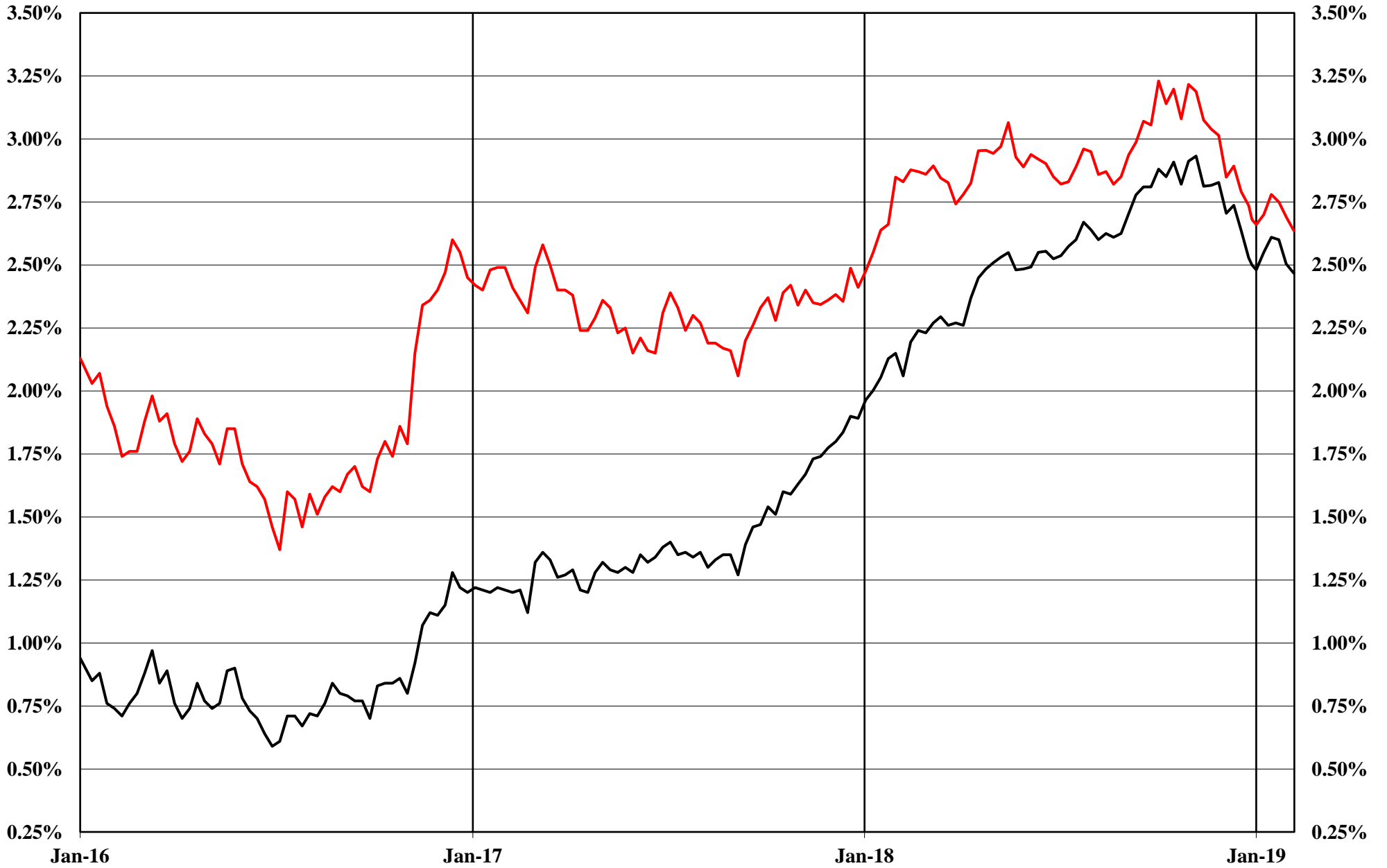
52 Week Moving Average



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Nymex Natural Gas
Week Ending 2/8/19



The Copper Journal
2 Year & 10 Year Treasury Yields
Week Ending 2/8/19



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
S&P 500
Week Ending 2/8/19

52 Week Moving Average



The Copper Journal
Shanghai Composite
Week Ending 2/8/19

