

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					
	4/6/18	12/31/18	3/29/19	4/5/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	89.78	95.74	96.85	97.00	0.15	0.2%	1.26	1.3%	7.22	8.0%
\$1 US = € Euro	€ 0.8141	€ 0.8718	€ 0.8913	€ 0.8914	€ 0.0001	0.0%	€ 0.0196	2.2%	€ 0.0773	9.5%
1 Euro = \$ US	\$1.2283	\$1.1470	\$1.1219	\$1.1218	(\$0.0001)	(0.0%)	(\$0.0252)	(2.2%)	(\$0.1065)	(8.7%)
Cx Silver	\$16.33	\$15.43	\$15.06	\$15.04	(\$0.02)	(0.1%)	(\$0.39)	(2.5%)	(\$1.29)	(7.9%)
Cx Gold	\$1,331.90	\$1,278.30	\$1,293.00	\$1,290.40	(\$2.60)	(0.2%)	\$12.10	0.9%	(\$41.50)	(3.1%)
NYM Platinum	\$912.00	\$795.90	\$848.90	\$901.00	\$52.10	6.1%	\$105.10	13.2%	(\$11.00)	(1.2%)
NYM Palladium	\$896.15	\$1,253.90	\$1,345.00	\$1,349.10	\$4.10	0.3%	\$95.20	7.6%	\$452.95	50.5%
Cx Copper	\$3.0540	\$2.6280	\$2.9360	\$2.8925	(\$0.0435)	(1.5%)	\$0.2645	10.1%	(\$0.1615)	(5.3%)
LME Copper	\$3.0404	\$2.7057	\$2.9416	\$2.9116	(\$0.0300)	(1.0%)	\$0.2059	7.6%	(\$0.1288)	(4.2%)
LME Aluminum	\$0.8922	\$0.8478	\$0.8618	\$0.8455	(\$0.0163)	(1.9%)	(\$0.0023)	(0.3%)	(\$0.0467)	(5.2%)
LME Lead	\$1.0696	\$0.9113	\$0.9172	\$0.8949	(\$0.0223)	(2.4%)	(\$0.0164)	(1.8%)	(\$0.1747)	(16.3%)
LME Tin	\$9.55	\$8.85	\$9.79	\$9.65	(\$0.14)	(1.4%)	\$0.80	9.0%	\$0.10	1.0%
LME Nickel	\$5.85	\$4.81	\$5.90	\$5.94	\$0.04	0.7%	\$1.13	23.5%	\$0.09	1.5%
LME Zinc	\$1.4615	\$1.1385	\$1.3608	\$1.3467	(\$0.0141)	(1.0%)	\$0.2082	18.3%	(\$0.1148)	(7.9%)
Base Metals Barometer	1.63	1.42	1.56	1.54	(0.02)	(1.3%)	0.12	8.5%	(0.09)	(5.5%)
CME HRC Steel	\$849	\$721	\$697	\$687	(\$10)	(1.4%)	(\$34)	(4.7%)	(\$162.00)	(19.1%)
CME Busheling Scrap	\$382	\$379	\$367	\$350	(\$17)	(4.6%)	(\$29)	(7.7%)	(\$32.00)	(8.4%)
NYM Crude Oil	\$62.06	\$45.41	\$60.14	\$63.08	\$2.94	4.9%	\$17.67	38.9%	\$1.02	1.6%
NYM Natural Gas	\$2.701	\$2.940	\$2.662	\$2.664	\$0.002	0.1%	(\$0.276)	(9.4%)	(\$0.037)	(1.4%)
S&P 500	2,604.47	2,506.85	2,834.40	2,892.74	58.34	2.1%	385.89	15.4%	288.27	11.1%
Shanghai Composite	3,131.11	2,493.90	3,090.76	3,246.57	155.81	5.0%	752.67	30.2%	115.46	3.7%
2 Year Treasury Yield	2.26%	2.50%	2.27%	2.34%	0.07%	3.1%	(0.16%)	(6.4%)	0.08%	3.5%
10 Year Treasury Yield	2.78%	2.68%	2.42%	2.50%	0.08%	3.3%	(0.18%)	(6.7%)	(0.28%)	(10.1%)

	Inventories MT									
	Week Ending				Change					
	4/6/18	12/31/18	3/29/19	4/5/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	210,502	100,226	40,304	37,580	(2,724)	(6.8%)	(62,646)	(62.5%)	(172,922)	(82.1%)
LME Copper	370,750	132,175	168,525	198,300	29,775	17.7%	66,125	50.0%	(172,450)	(46.5%)
Shanghai Copper	306,645	118,686	261,412	257,320	(4,092)	(1.6%)	138,634	116.8%	(49,325)	(16.1%)
Total Copper	887,897	351,087	470,241	493,200	22,959	4.9%	142,113	40.5%	(394,697)	(44.5%)
LME Aluminum	1,260,900	1,271,200	1,129,175	1,104,525	(24,650)	(2.2%)	(166,675)	(13.1%)	(156,375)	(12.4%)
LME Lead	129,225	107,450	78,750	78,725	(25)	(0.0%)	(28,725)	(26.7%)	(50,500)	(39.1%)
LME Tin	2,000	2,175	1,000	920	(80)	(8.0%)	(1,255)	(57.7%)	(1,080)	(54.0%)
LME Nickel	317,328	207,330	182,575	180,552	(2,023)	(1.1%)	(26,778)	(12.9%)	(136,776)	(43.1%)
LME Zinc	205,350	129,325	52,325	50,425	(1,900)	(3.6%)	(78,900)	(61.0%)	(154,925)	(75.4%)

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.

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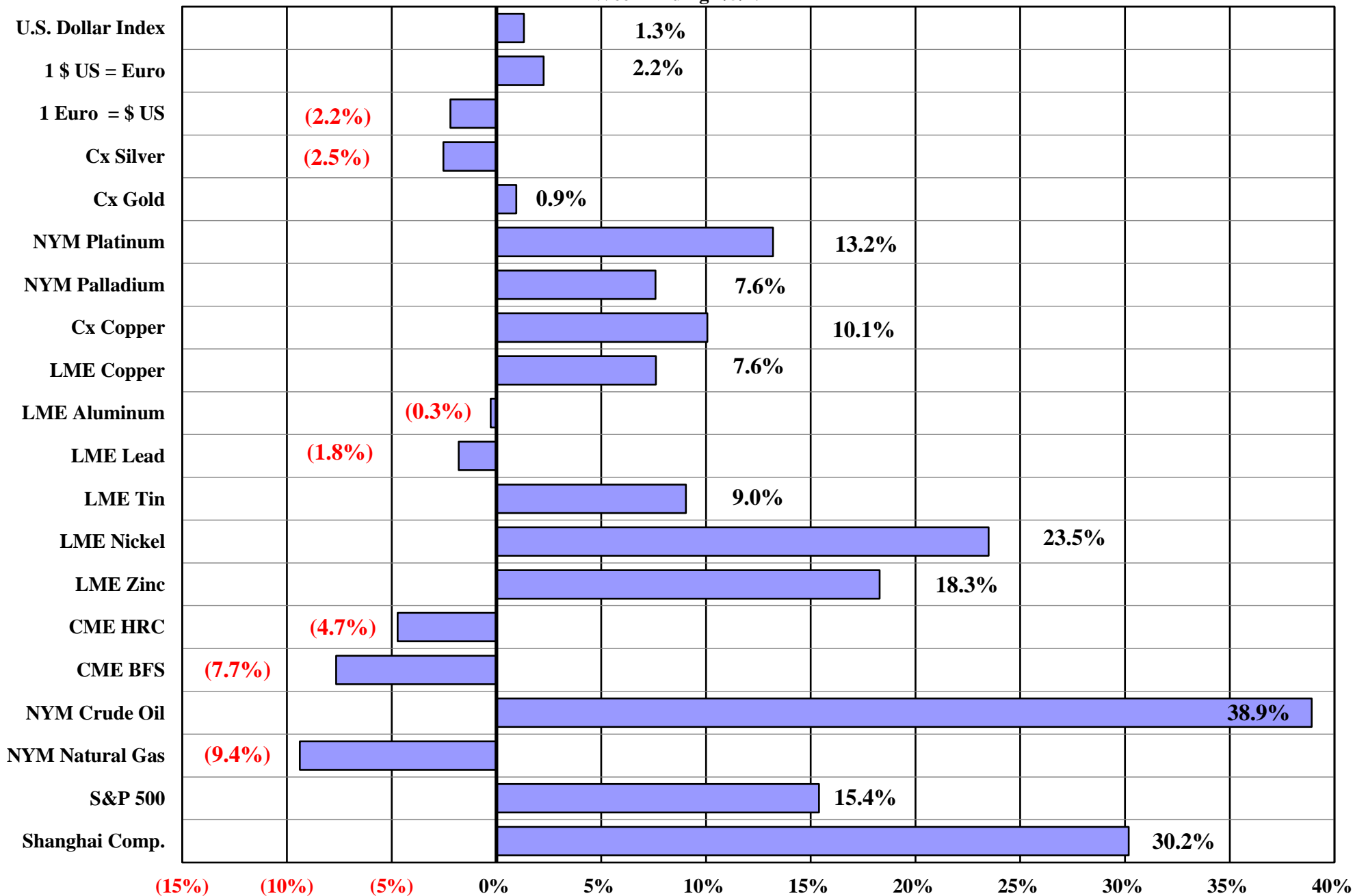
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Base Metals Barometer
Week Ending 4/5/19



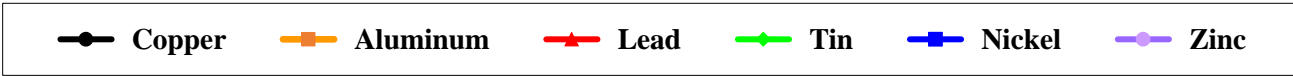
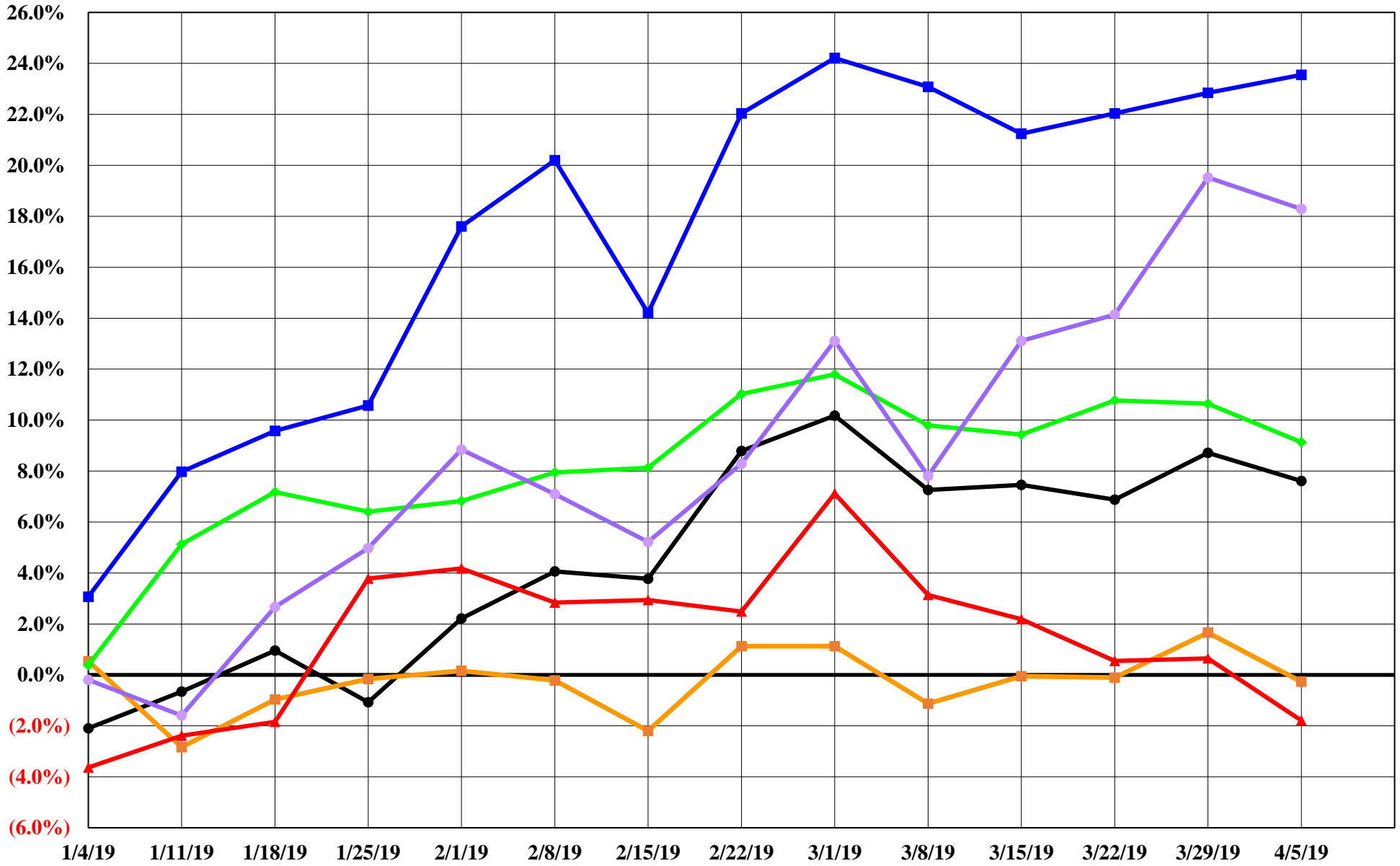
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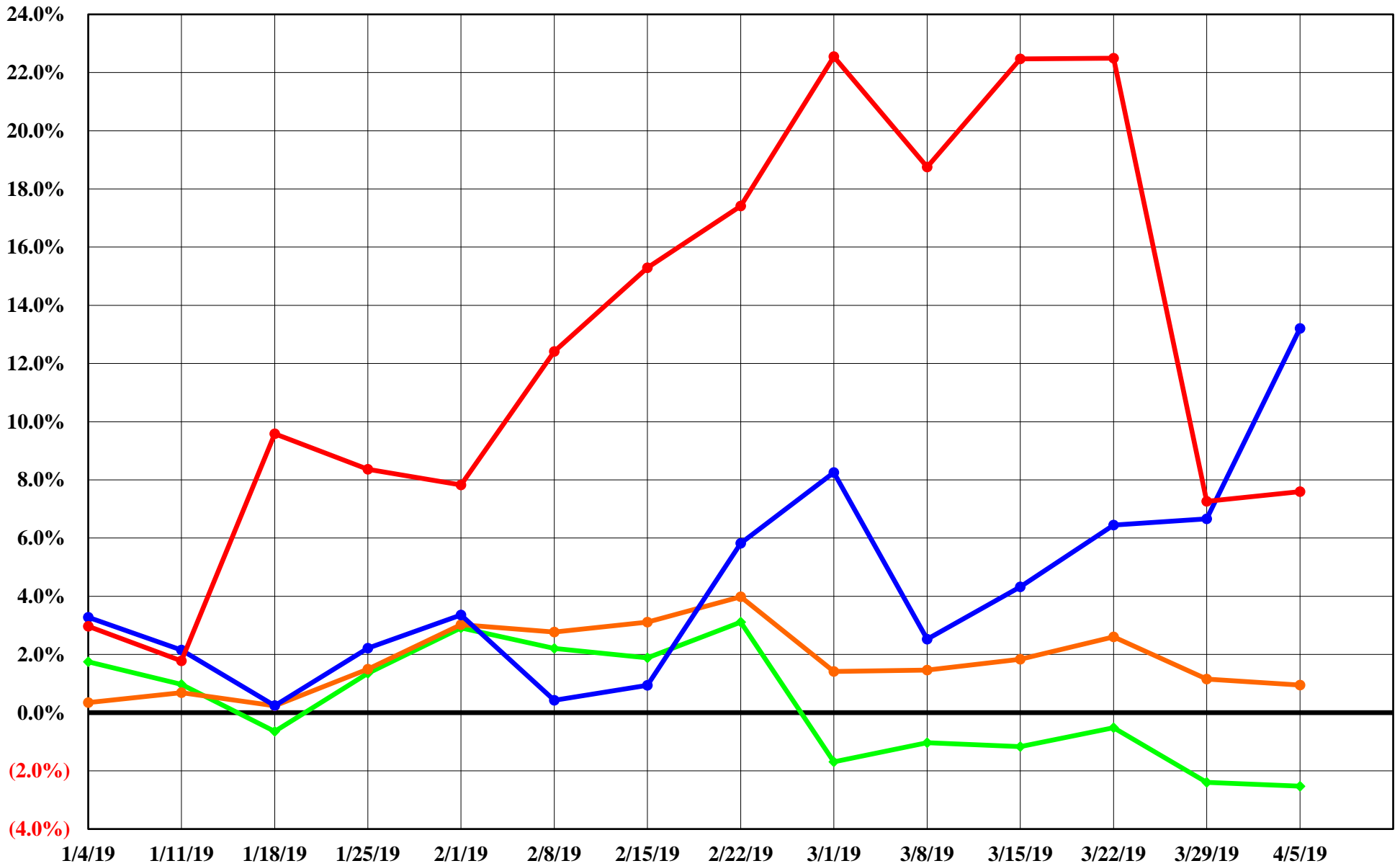
The Copper Journal
2019 Year To Date % Price Change
 Week Ending 4/5/19



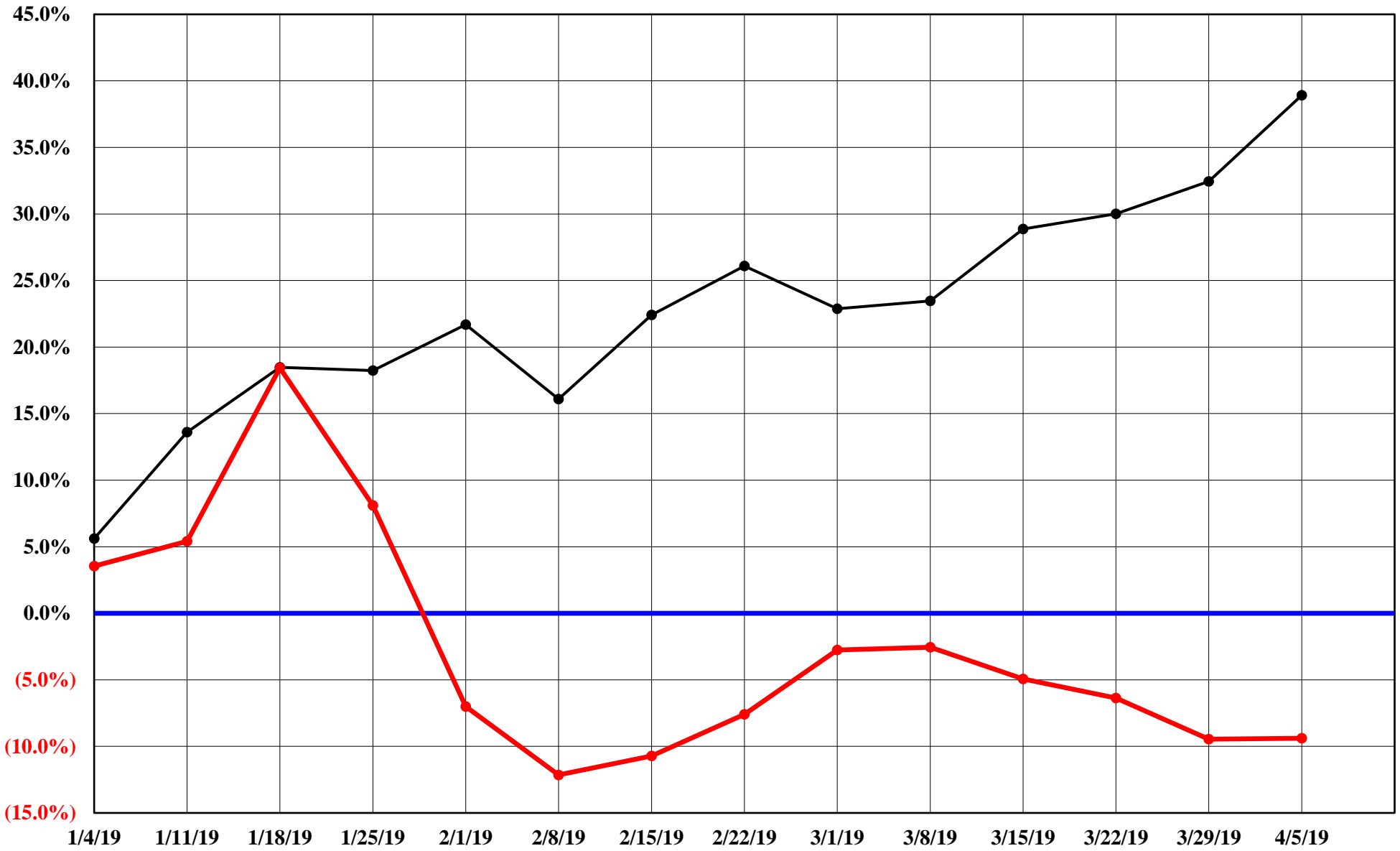
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
Week Ending 4/5/19



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Precious Metals
2019 YTD % Price Change
Week Ending 4/5/19

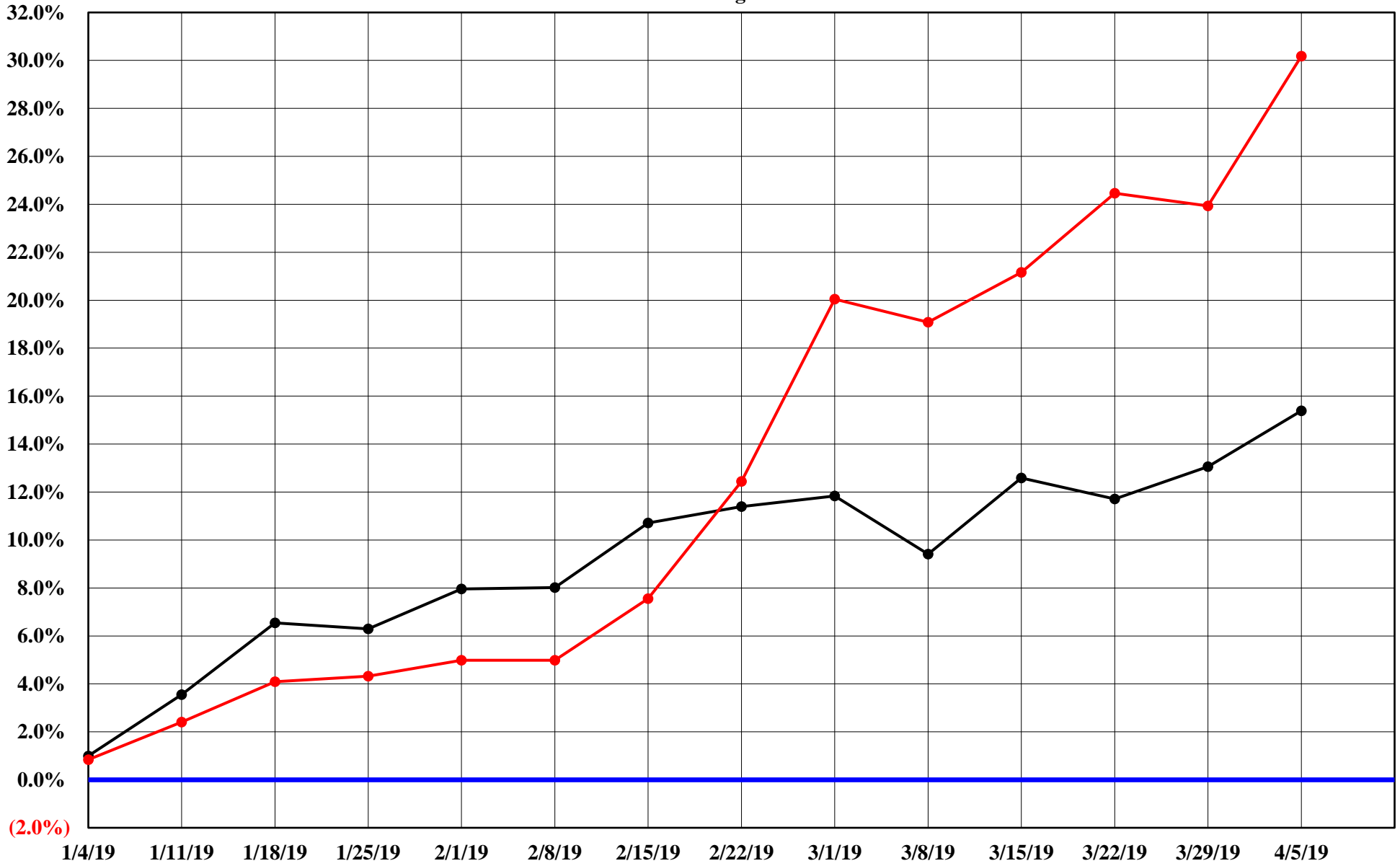


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Energy
2019 YTD % Price Change
Week Ending 4/5/19



—●— Crude Oil —●— Natural Gas

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Equities
2019 YTD % Price Change
Week Ending 4/5/19



—●— S&P 500 —●— Shanghai Composite

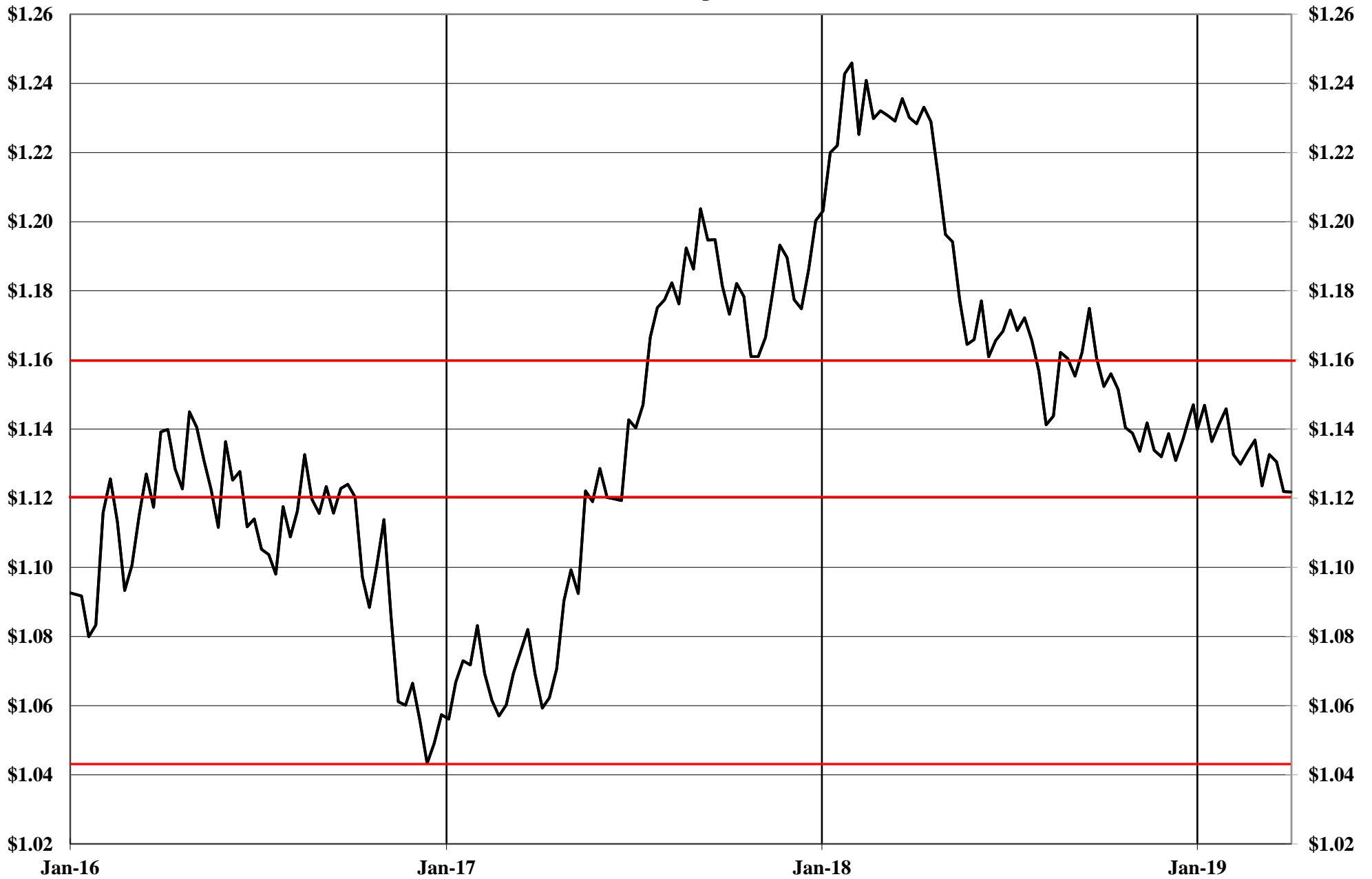
The Copper Journal
ICE U.S. \$ Index
Week Ending 4/5/19



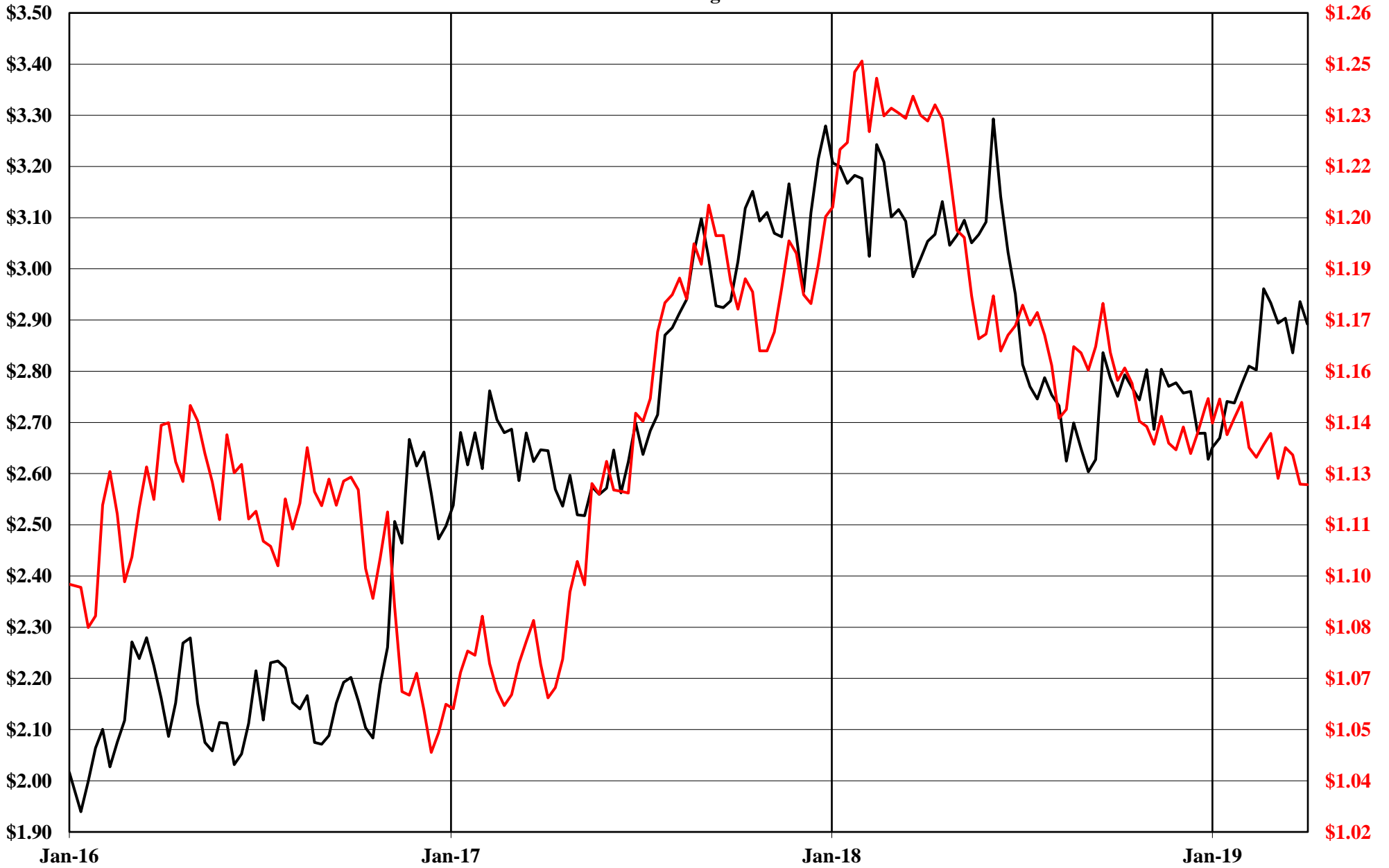
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\$1 U.S. = Euro
Week Ending 4/5/19



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1 Euro = \$ U.S.
Week Ending 4/5/19



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Comex Copper Vs Euro = \$ U.S.
Week Ending 4/5/19



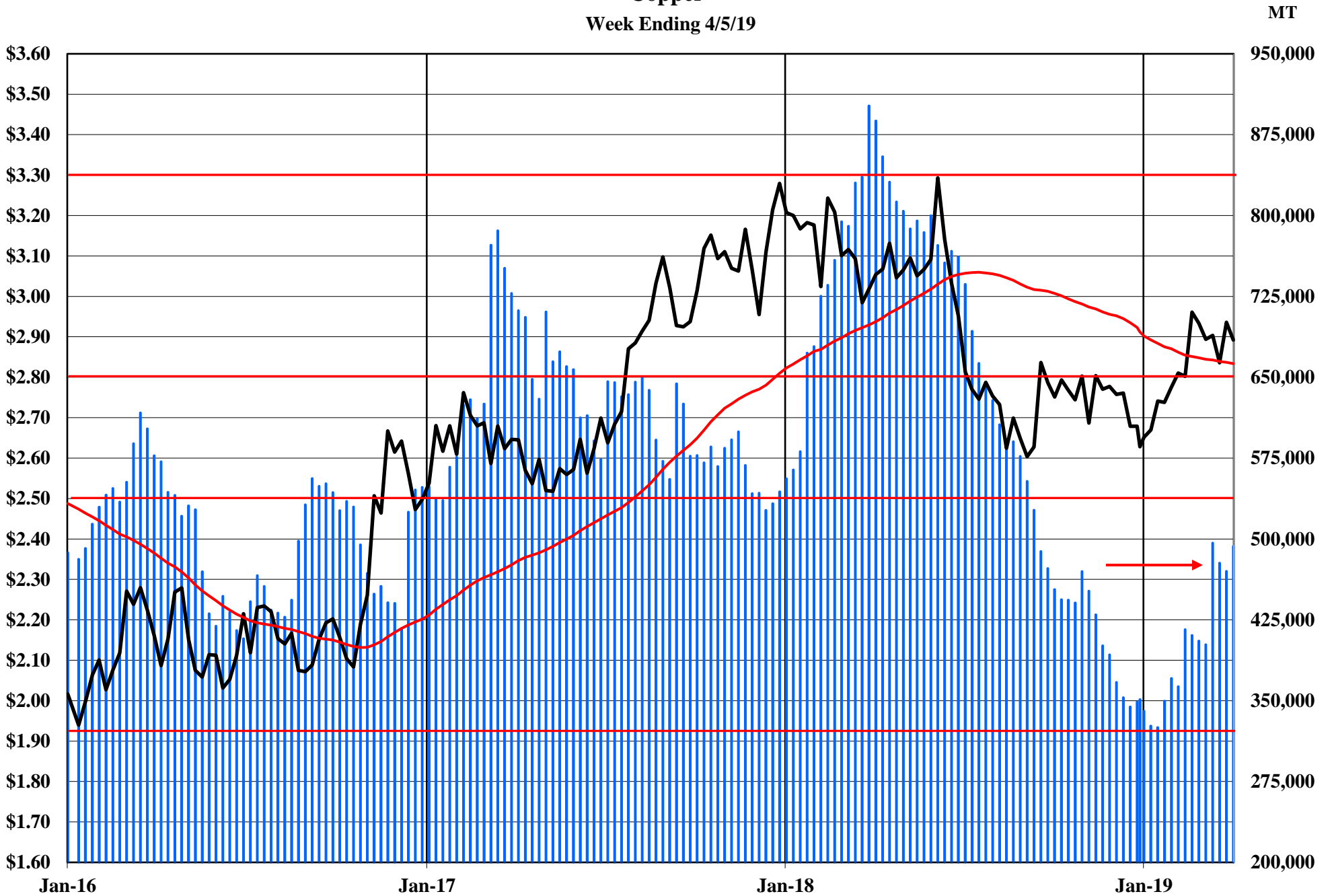
— Cx Spot Copper \$ / LB — 1 Euro = \$ US

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Comex Spot Copper
Week Ending 4/5/19

10 Week Moving Average of Closing Prices

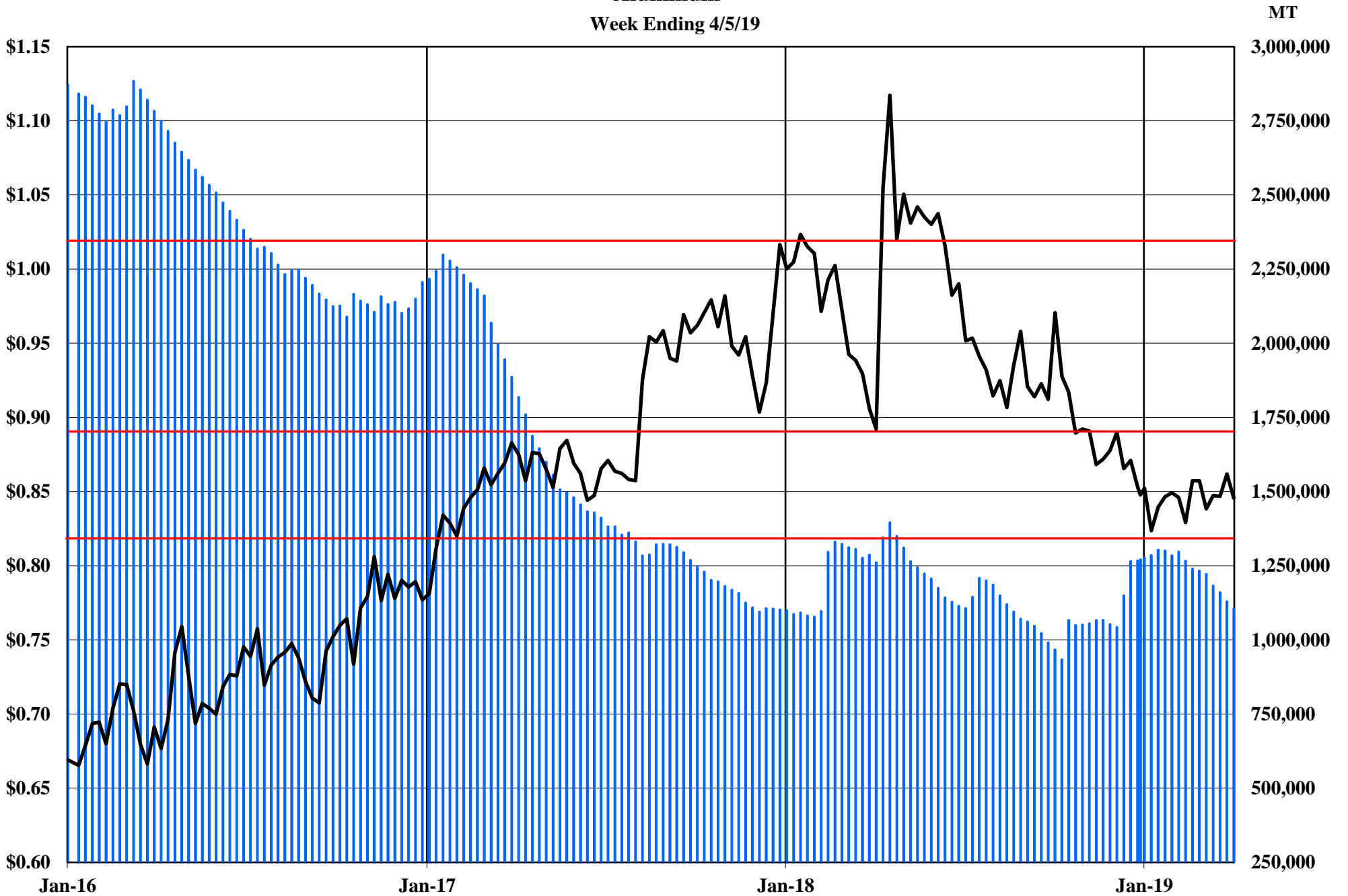


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Copper
Week Ending 4/5/19



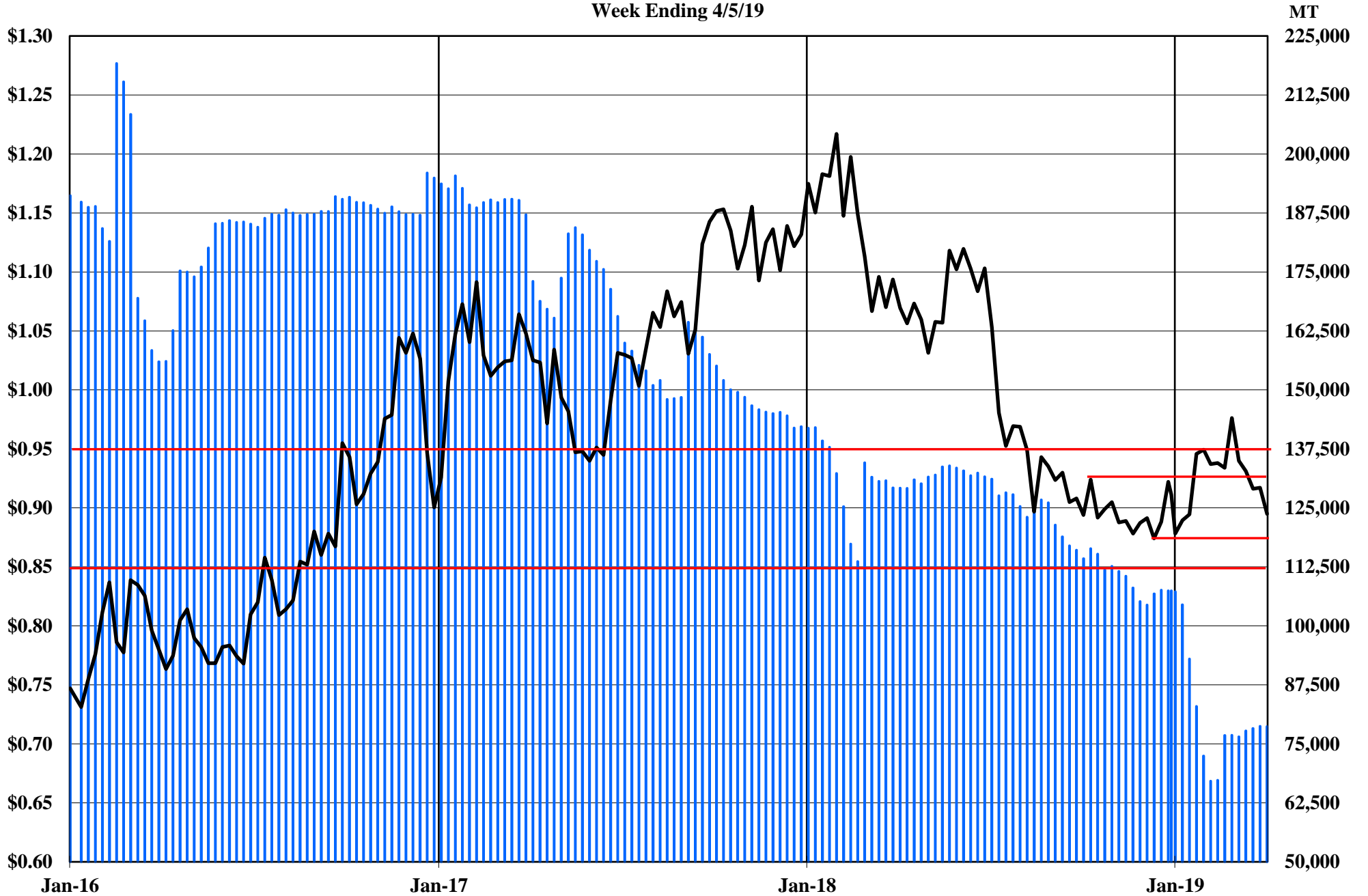
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

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Aluminum
Week Ending 4/5/19



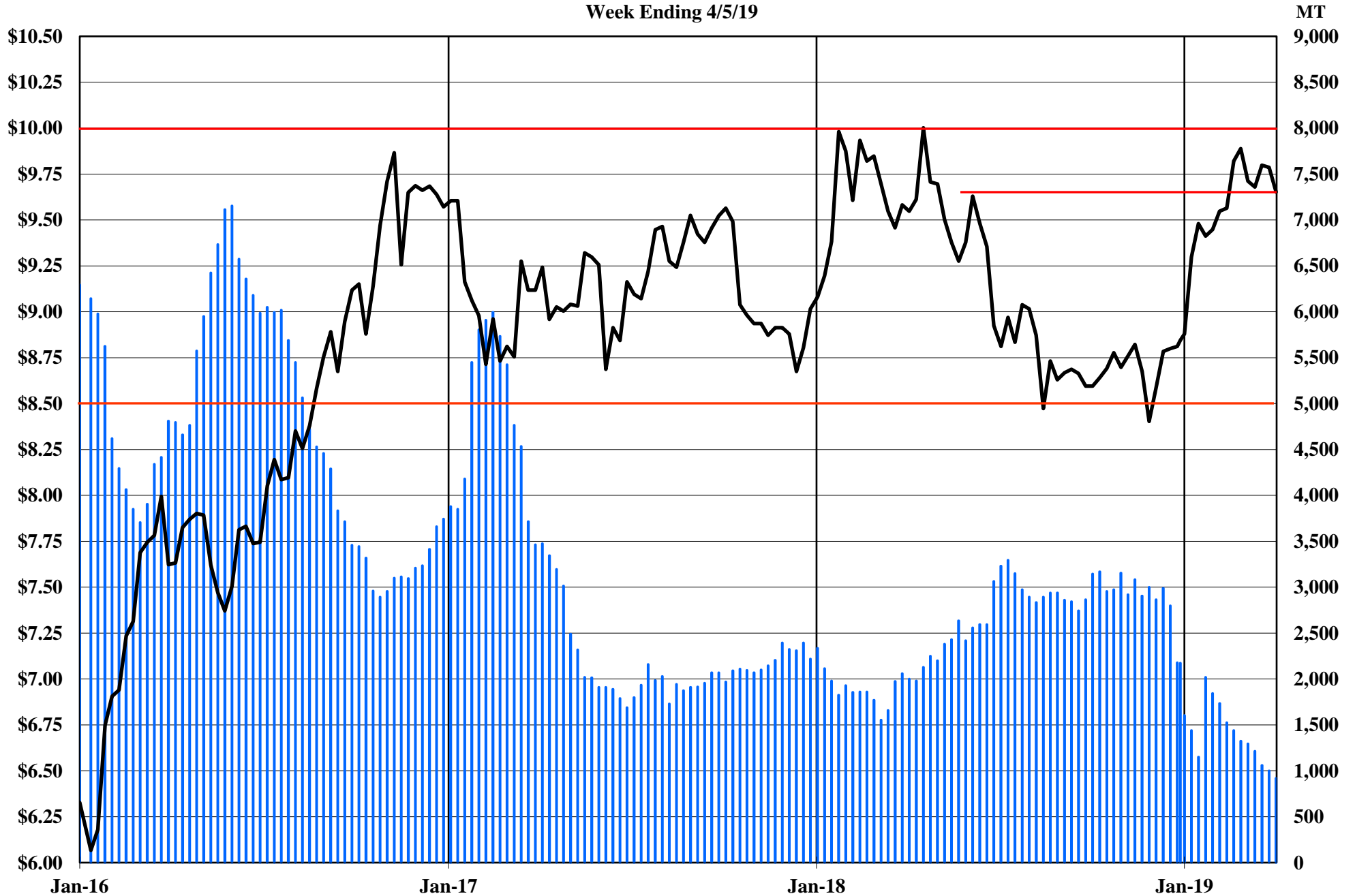
■ LME Inventories — LME Cash \$ / LB

The Copper Journal Lead Week Ending 4/5/19



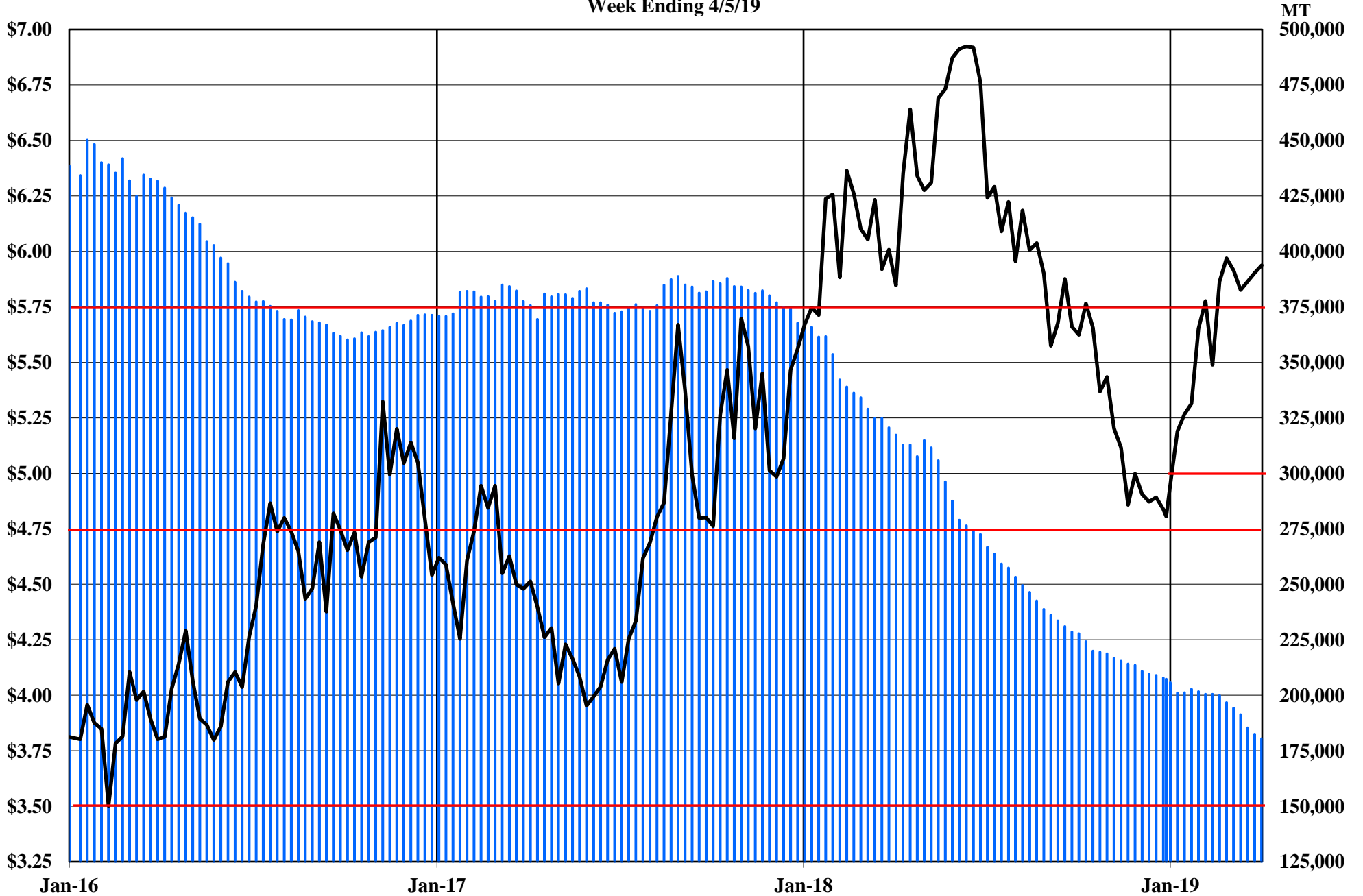
 LME Inventories  LME Cash \$ / LB

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Tin
Week Ending 4/5/19



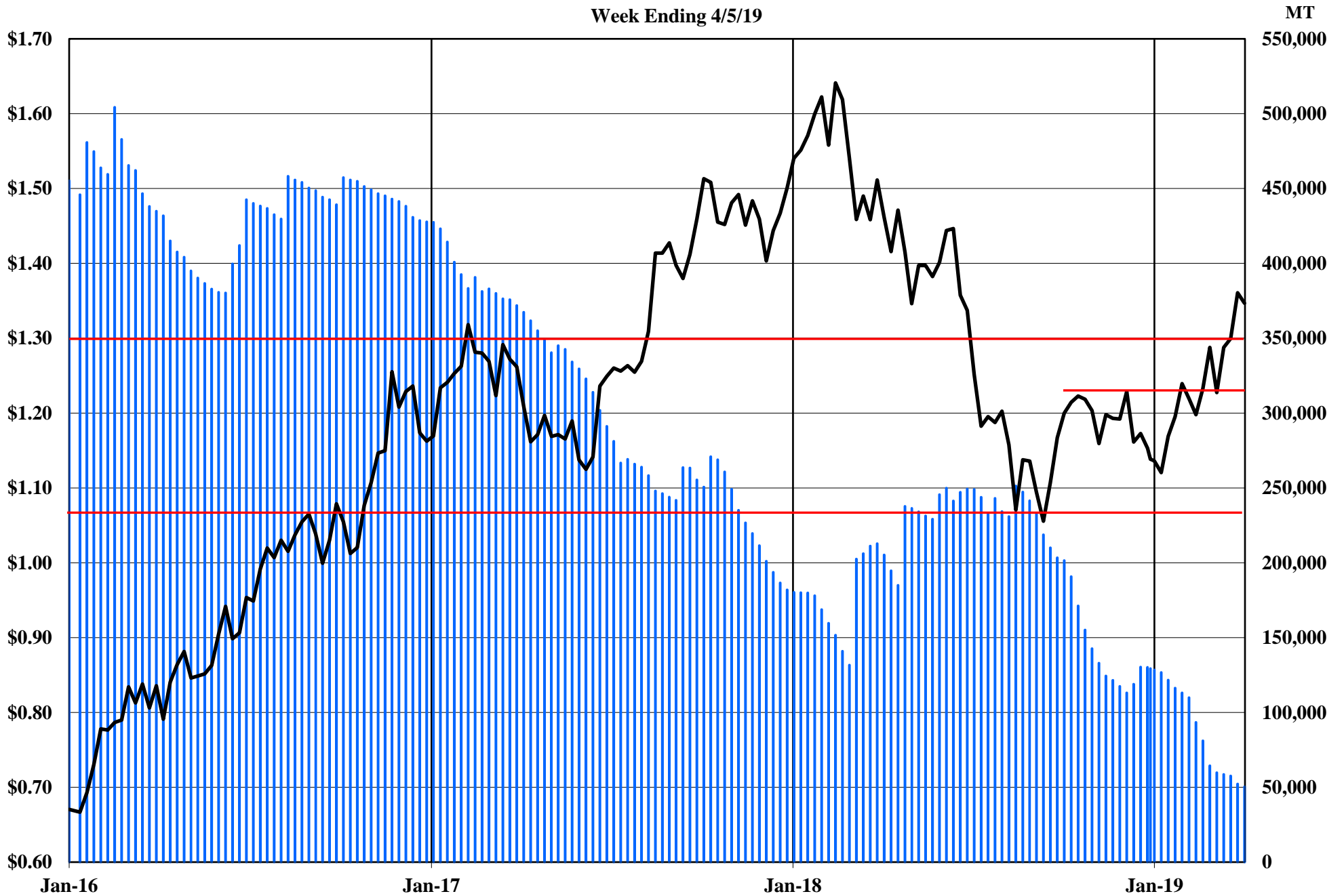
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
Week Ending 4/5/19



■ LME Inventories — LME Cash Nickel \$ / LB

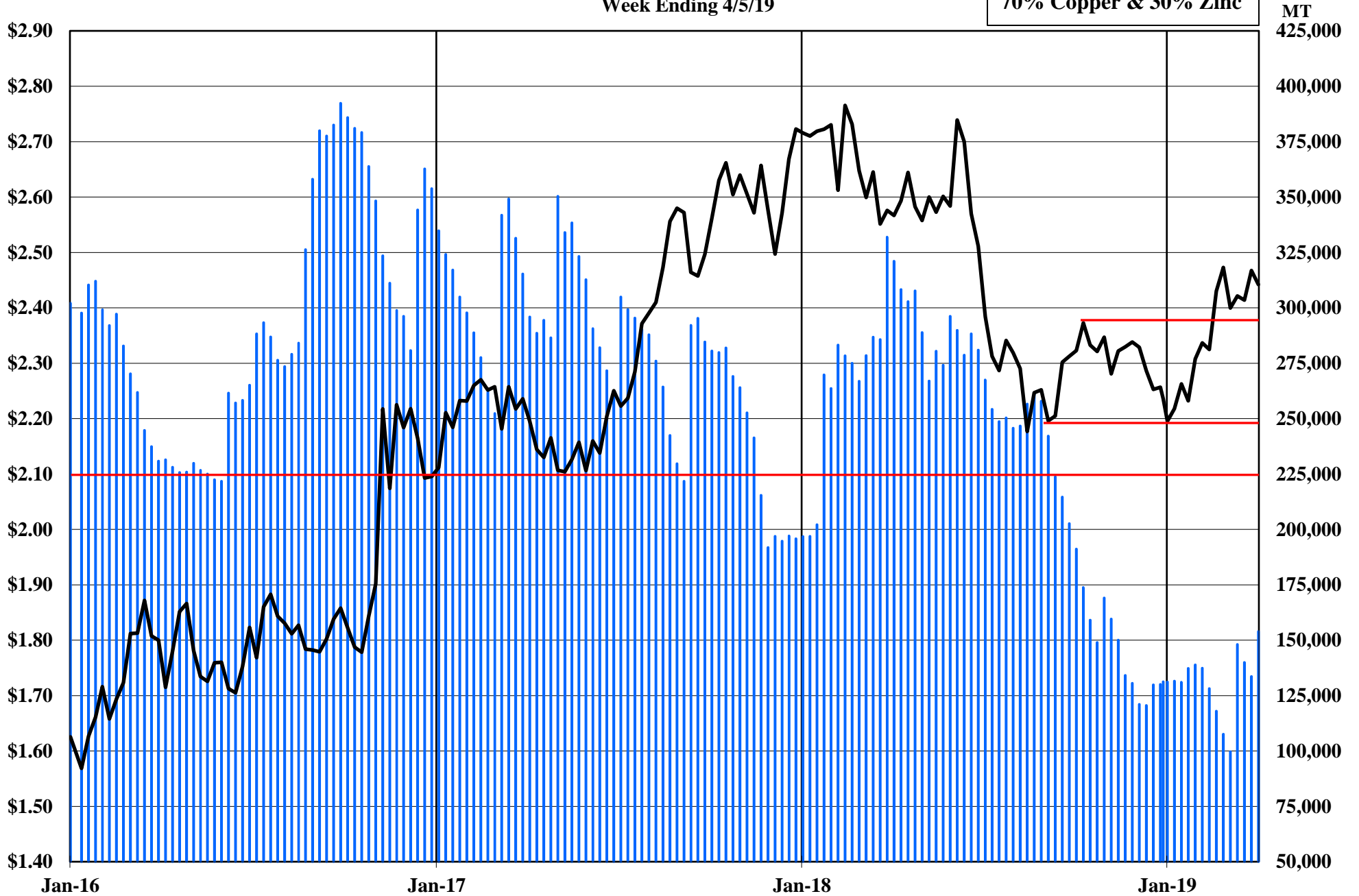
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Zinc
Week Ending 4/5/19



■ LME Inventories — LME Cash \$ / LB

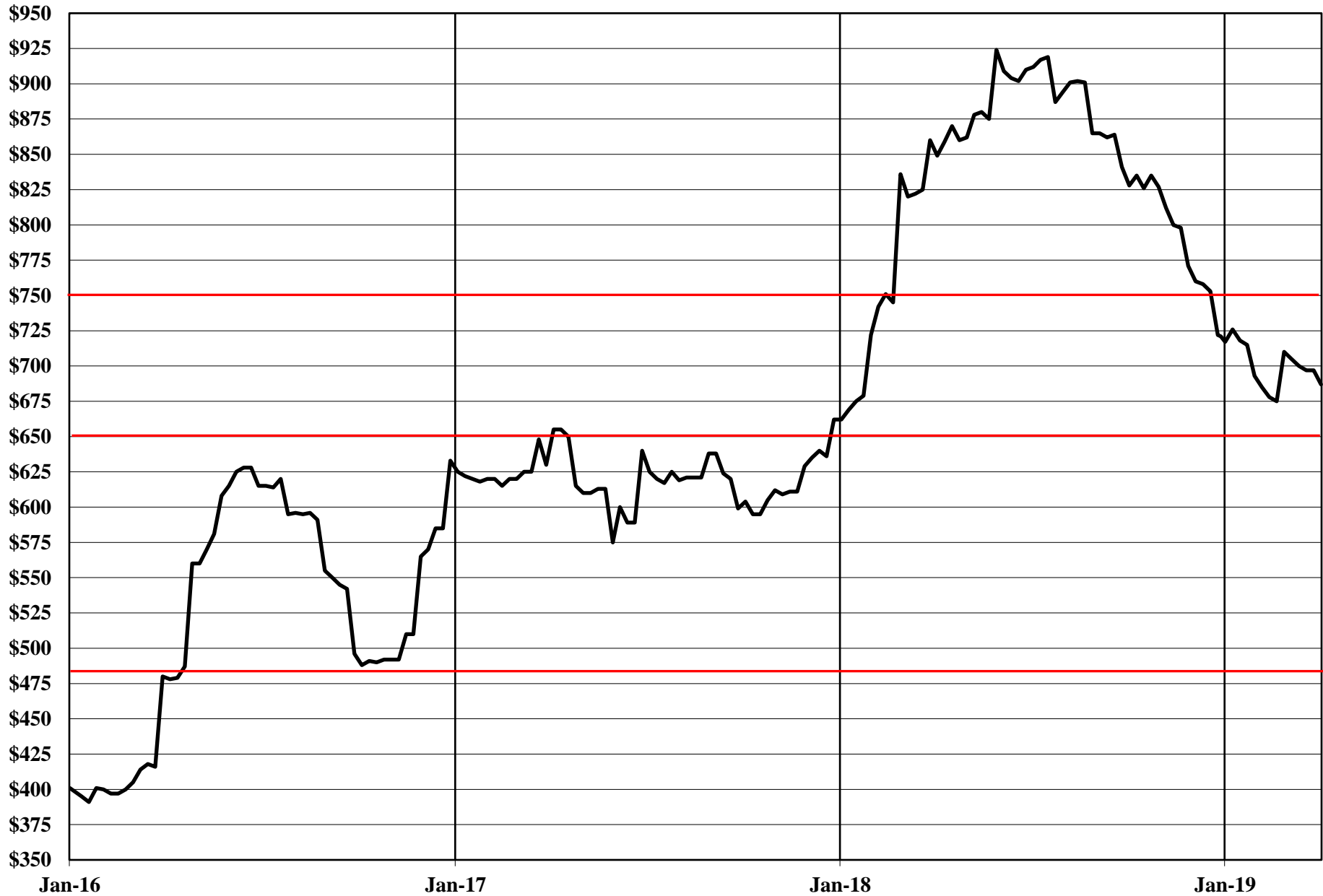
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260 Brass
Week Ending 4/5/19

70% Copper & 30% Zinc



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

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CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
Week Ending 4/5/19



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

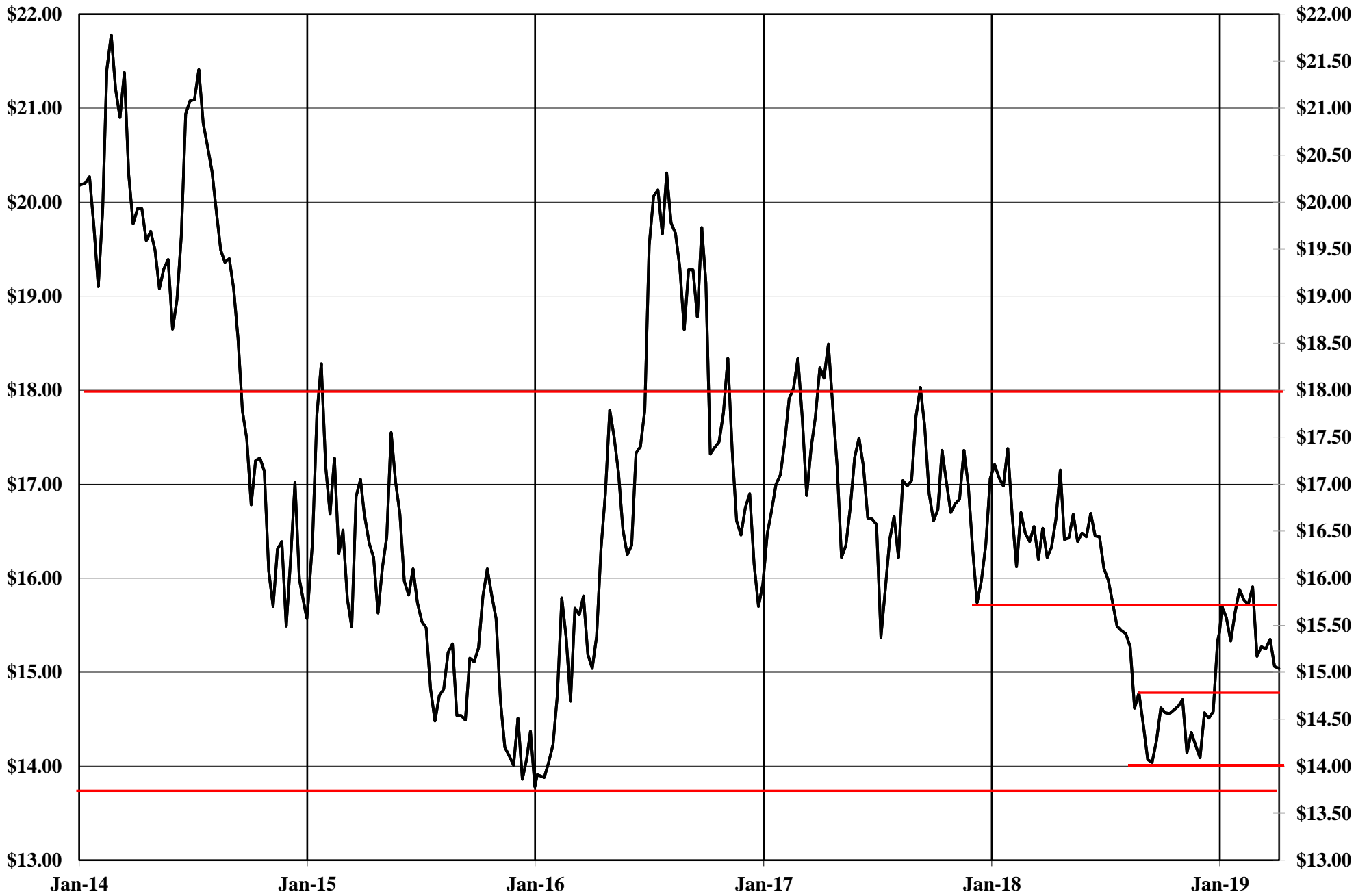
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CME U.S. Midwest
Busheling Ferrous Scrap
Week Ending 4/5/19



CME (AMM) Futures Settlement \$ / Gross Ton

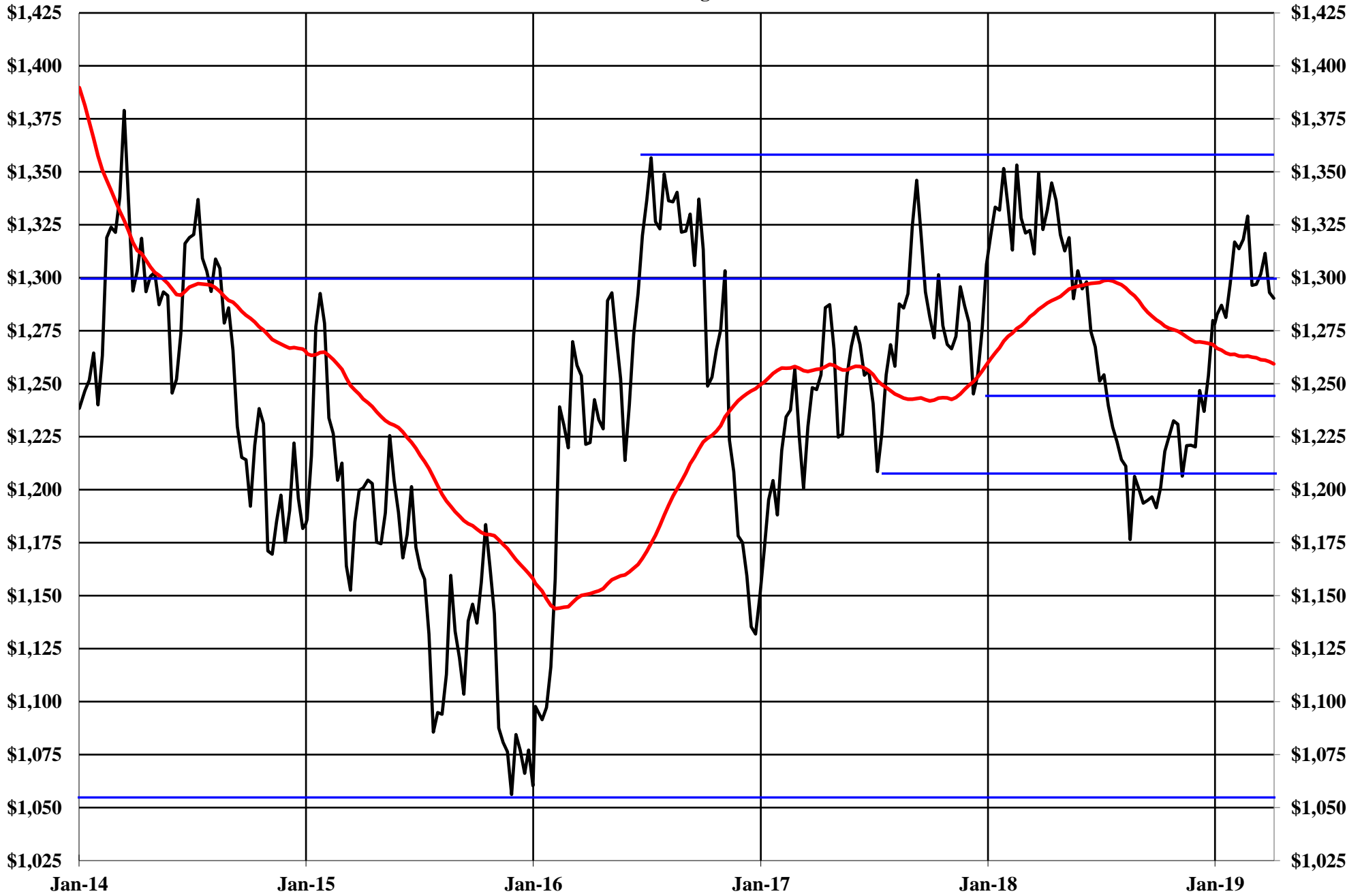
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Comex Spot Silver
Week Ending 4/5/19



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Comex Spot Gold
Week Ending 4/5/19

52 Week Moving Average



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Nymex Spot Platinum
Week Ending 4/5/19



The Copper Journal
Nymex Spot Palladium
Week Ending 4/5/19



The Copper Journal
Nymex Crude Oil
Week Ending 4/5/19

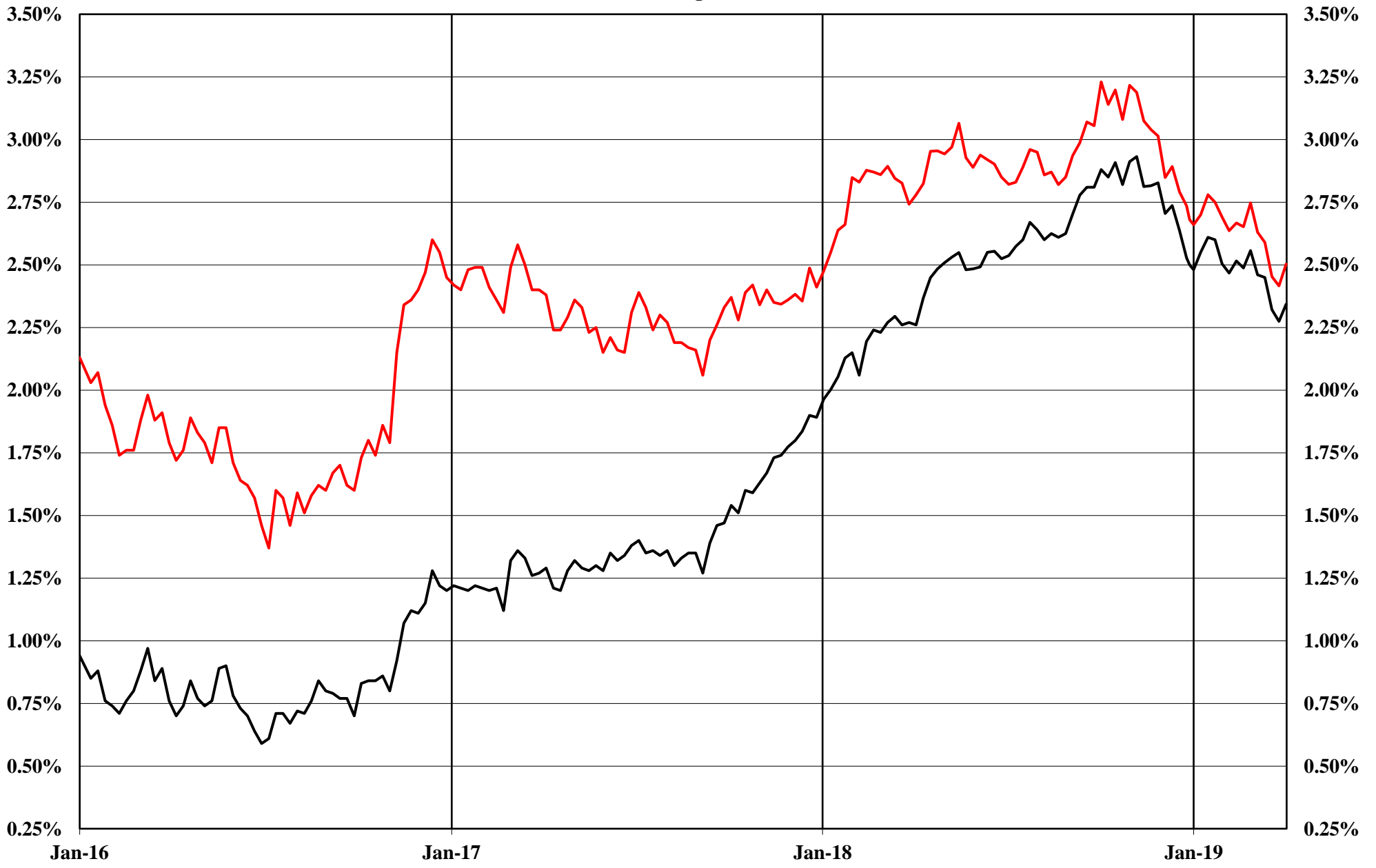
52 Week Moving Average



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Nymex Natural Gas
Week Ending 4/5/19



The Copper Journal
2 Year & 10 Year Treasury Yields
Week Ending 4/5/19



— 2 Year Treasury Yield — 10 Year Treasury Yield

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S&P 500
Week Ending 4/5/19

52 Week Moving Average



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Shanghai Composite
Week Ending 4/5/19

