

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					
	12/28/18	12/31/18	12/20/19	12/27/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	95.97	95.74	97.27	96.55	(0.72)	(0.7%)	0.81	0.8%	0.58	0.6%
\$1 US = € Euro	€ 0.8739	€ 0.8718	€ 0.9027	€ 0.8948	(€ 0.0079)	(0.9%)	€ 0.0230	2.6%	€ 0.0209	2.4%
1 Euro = \$ US	\$1.1443	\$1.1470	\$1.1078	\$1.1176	\$0.0098	0.9%	(\$0.0294)	(2.6%)	(\$0.0267)	(2.3%)
Cx Silver	\$15.33	\$15.43	\$17.13	\$17.85	\$0.72	4.2%	\$2.42	15.7%	\$2.52	16.4%
Cx Gold	\$1,279.90	\$1,278.30	\$1,474.70	\$1,513.80	\$39.10	2.7%	\$235.50	18.4%	\$233.90	18.3%
NYM Platinum	\$789.60	\$795.90	\$912.10	\$949.30	\$37.20	4.1%	\$153.40	19.3%	\$159.70	20.2%
NYM Palladium	\$1,240.10	\$1,253.90	\$1,808.80	\$1,881.10	\$72.30	4.0%	\$627.20	50.0%	\$641.00	51.7%
Cx Copper	\$2.6790	\$2.6280	\$2.8110	\$2.8365	\$0.0255	0.9%	\$0.2085	7.9%	\$0.1575	5.9%
LME Copper	\$2.7297	\$2.7057	\$2.7919	\$2.8173	\$0.0254	0.9%	\$0.1116	4.1%	\$0.0876	3.2%
LME Aluminum	\$0.8532	\$0.8478	\$0.8029	\$0.8115	\$0.0086	1.1%	(\$0.0363)	(4.3%)	(\$0.0417)	(4.9%)
LME Lead	\$0.9222	\$0.9113	\$0.8659	\$0.8664	\$0.0005	0.1%	(\$0.0449)	(4.9%)	(\$0.0558)	(6.1%)
LME Tin	\$8.81	\$8.85	\$7.83	\$7.76	(\$0.07)	(0.9%)	(\$1.09)	(12.3%)	(\$1.05)	(11.9%)
LME Nickel	\$4.84	\$4.81	\$6.45	\$6.35	(\$0.10)	(1.6%)	\$1.54	32.0%	\$1.51	31.2%
LME Zinc	\$1.1530	\$1.1385	\$1.0619	\$1.0414	(\$0.0205)	(1.9%)	(\$0.0971)	(8.5%)	(\$0.1116)	(9.7%)
Base Metals Barometer	1.44	1.42	1.46	1.46	0.00	0.0%	0.04	2.8%	0.02	1.4%
CME HRC Steel	\$722	\$721	\$557	\$557	\$0	0.0%	(\$164)	(22.7%)	(\$165.00)	(22.9%)
CME Busheling Scrap	\$363	\$379	\$285	\$286	\$1	0.4%	(\$93)	(24.5%)	(\$77.00)	(21.2%)
NYM Crude Oil	\$45.33	\$45.41	\$60.44	\$61.72	\$1.28	2.1%	\$16.31	35.9%	\$16.39	36.2%
NYM Natural Gas	\$3.303	\$2.940	\$2.328	\$2.158	(\$0.170)	(7.3%)	(\$0.782)	(26.6%)	(\$1.145)	(34.7%)
S&P 500	2,485.74	2,506.85	3,221.22	3,240.02	18.80	0.6%	733.17	29.2%	754.28	30.3%
Shanghai Composite	2,493.90	2,493.90	3,004.94	3,005.04	0.10	0.0%	511.14	20.5%	511.14	20.5%
2 Year Treasury Yield	2.53%	2.50%	1.63%	1.59%	(0.04%)	(2.5%)	(0.91%)	(36.4%)	(0.94%)	(37.2%)
10 Year Treasury Yield	2.74%	2.68%	1.92%	1.87%	(0.05%)	(2.6%)	(0.81%)	(30.2%)	(0.87%)	(31.8%)
10 Year Minus 2 Year	0.21%	0.18%	0.29%	0.28%	(0.01%)	(3.4%)	0.10%	55.6%	0.07%	33.3%

	Inventories MT									
	Week Ending				Change					
	12/28/18	12/31/18	12/20/19	12/27/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	100,226	100,226	36,267	34,794	(1,473)	(4.1%)	(65,432)	(65.3%)	(65,432)	(65.3%)
LME Copper	130,025	132,175	154,450	147,350	(7,100)	(4.6%)	15,175	11.5%	17,325	13.3%
Shanghai Copper	118,686	118,686	129,069	123,647	(5,422)	(4.2%)	4,961	4.2%	4,961	4.2%
Total Copper	348,937	351,087	319,786	305,791	(13,995)	(4.4%)	(45,296)	(12.9%)	(43,146)	(12.4%)
LME Aluminum	1,267,125	1,271,200	1,486,550	1,483,625	(2,925)	(0.2%)	212,425	16.7%	216,500	17.1%
LME Lead	107,475	107,450	67,175	66,575	(600)	(0.9%)	(40,875)	(38.0%)	(40,900)	(38.1%)
LME Tin	2,180	2,175	7,390	7,335	(55)	(0.7%)	5,160	237.2%	5,155	236.5%
LME Nickel	207,924	207,330	140,412	143,190	2,778	2.0%	(64,140)	(30.9%)	(64,734)	(31.1%)
LME Zinc	130,200	129,325	52,800	51,600	(1,200)	(2.3%)	(77,725)	(60.1%)	(78,600)	(60.4%)

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.

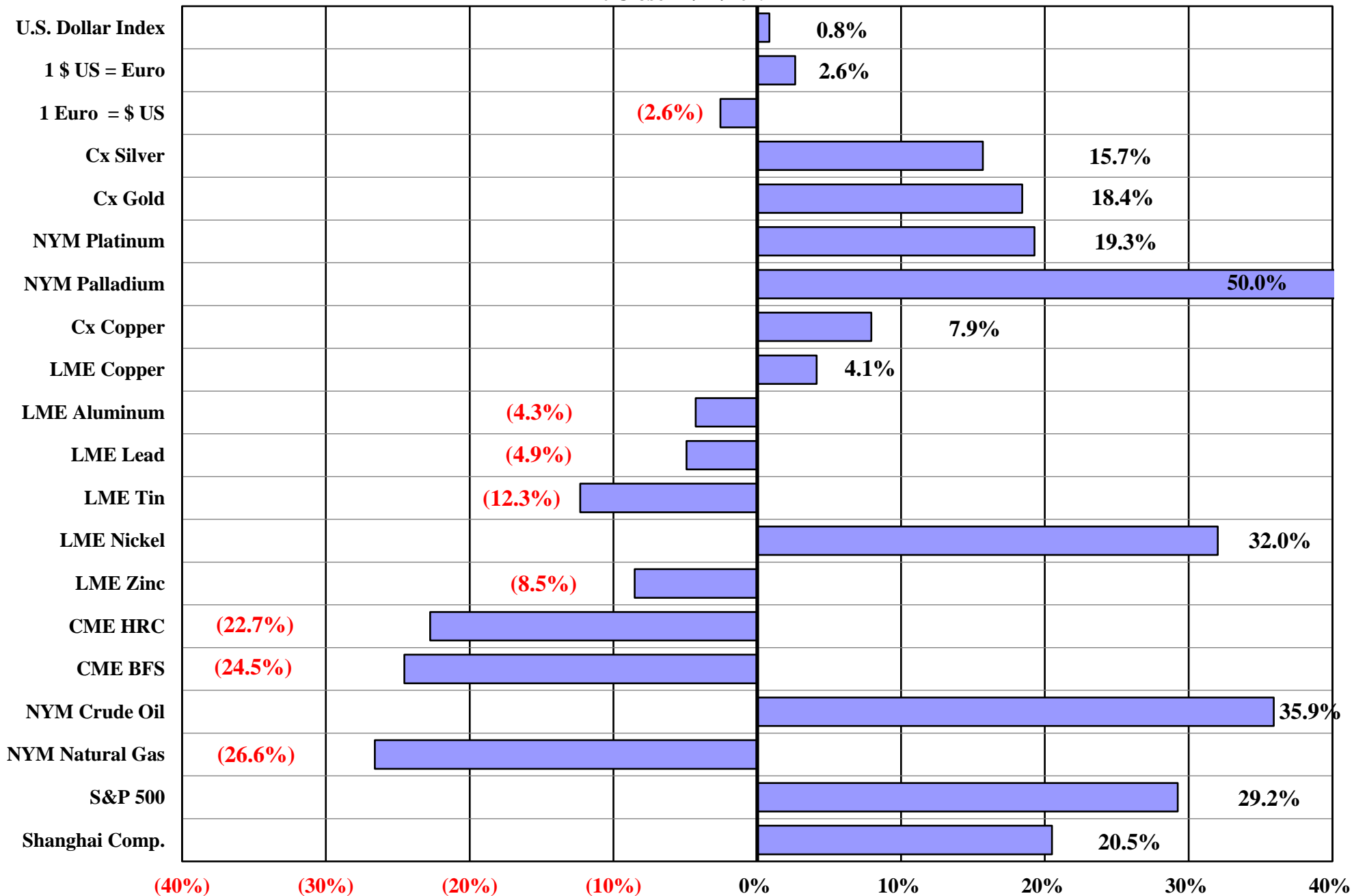
JE Gross
www.jegross.com

The Copper Journal
Base Metals Barometer
At Close 12/27/2019

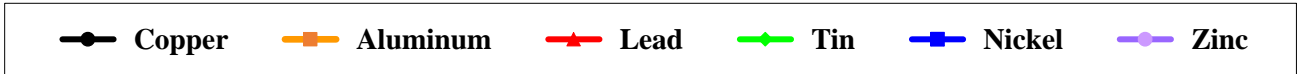
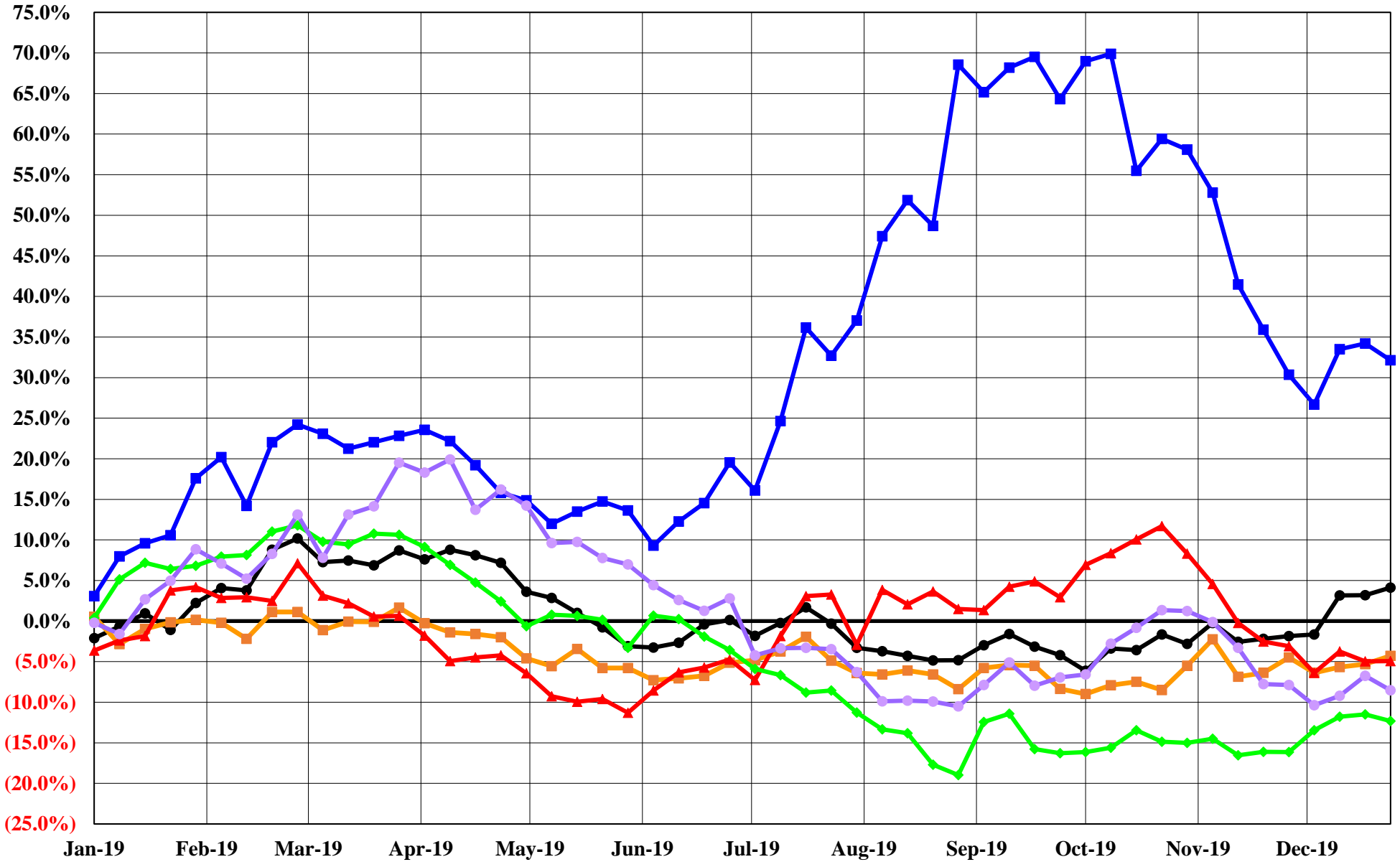


The Base Metals Barometer is a weighted average of nonferrous metal prices, based on a percentage of total metal consumption.

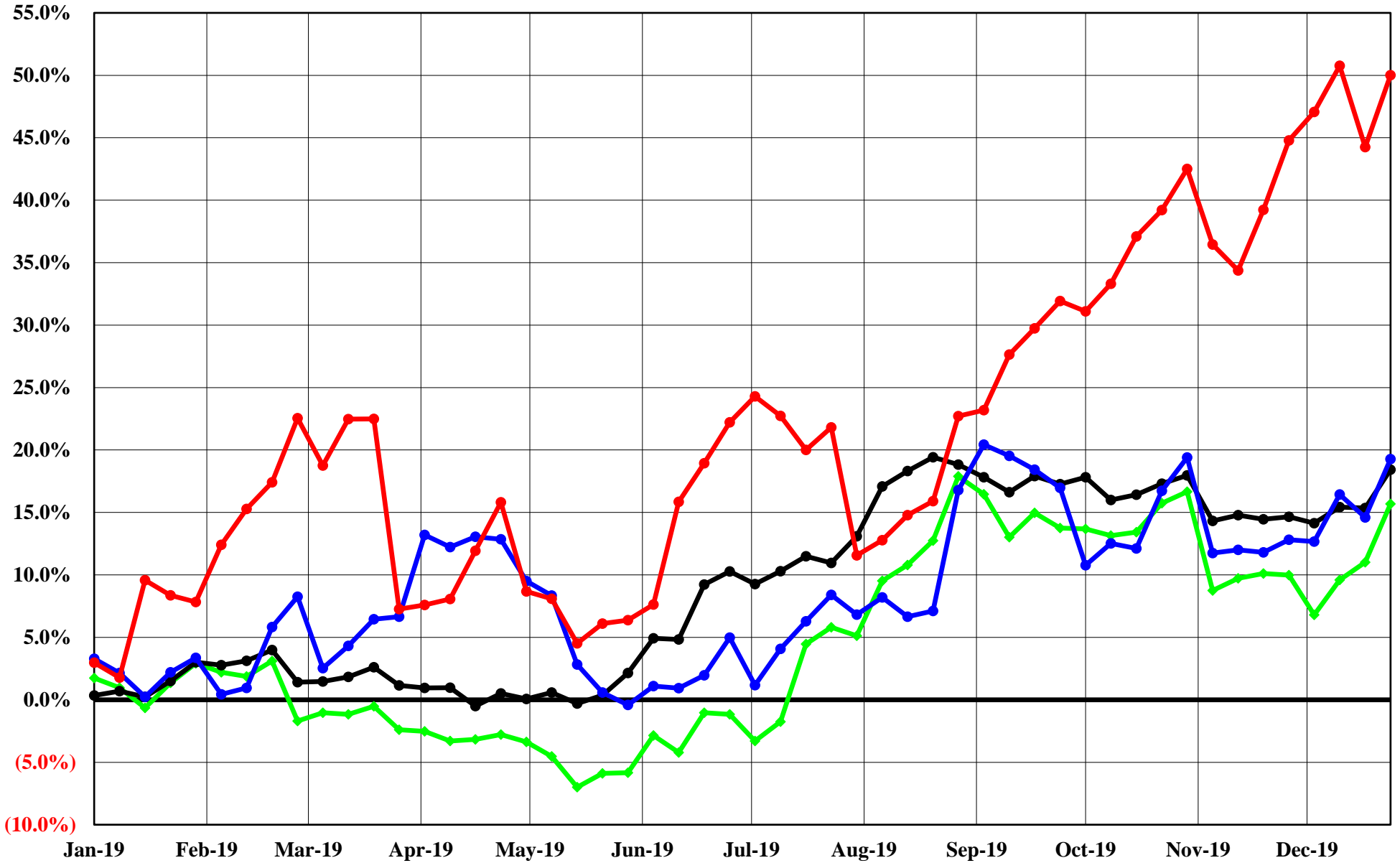
The Copper Journal
2019 Year To Date % Price Change
At Close 12/27/2019



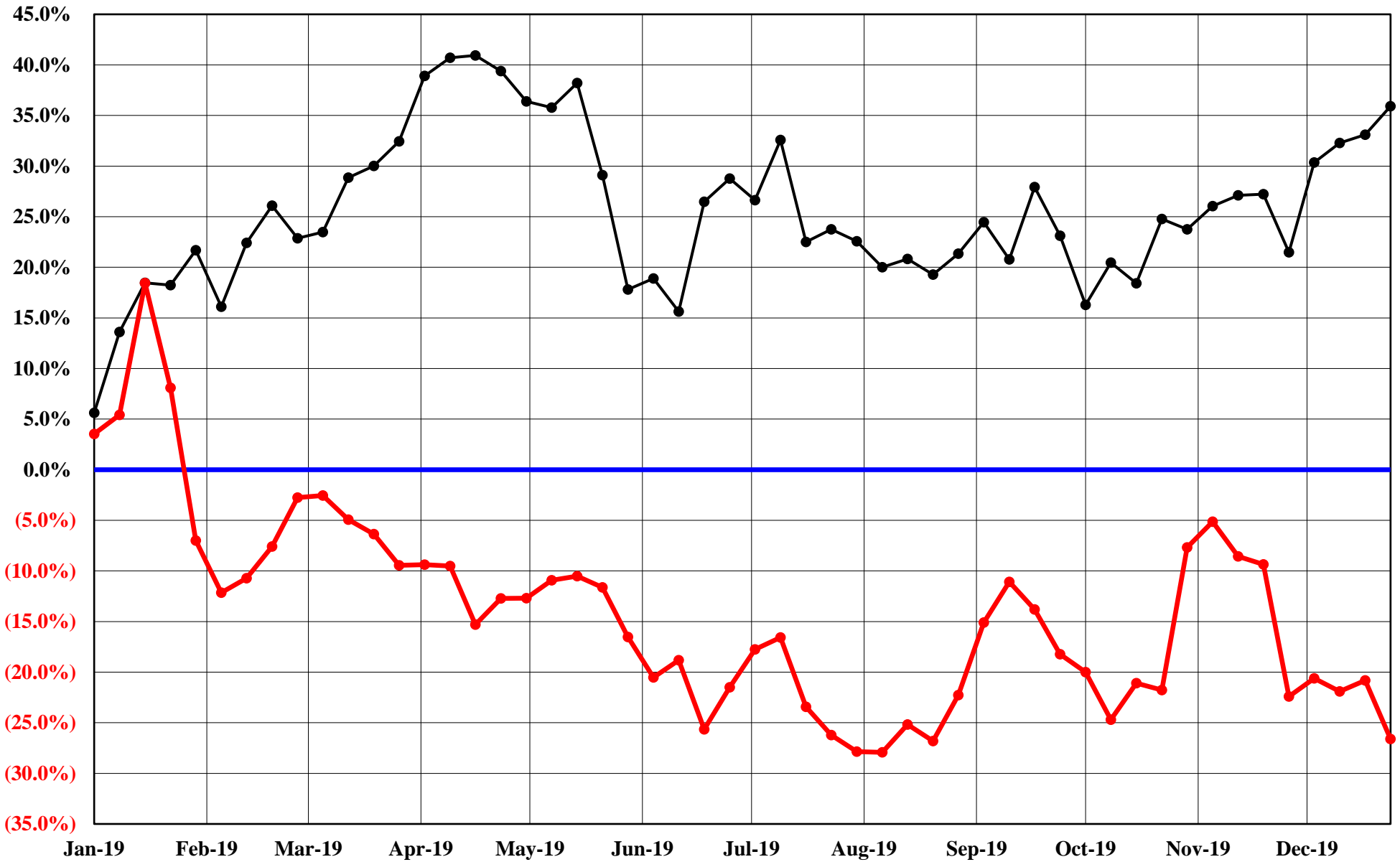
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
At Close 12/27/2019



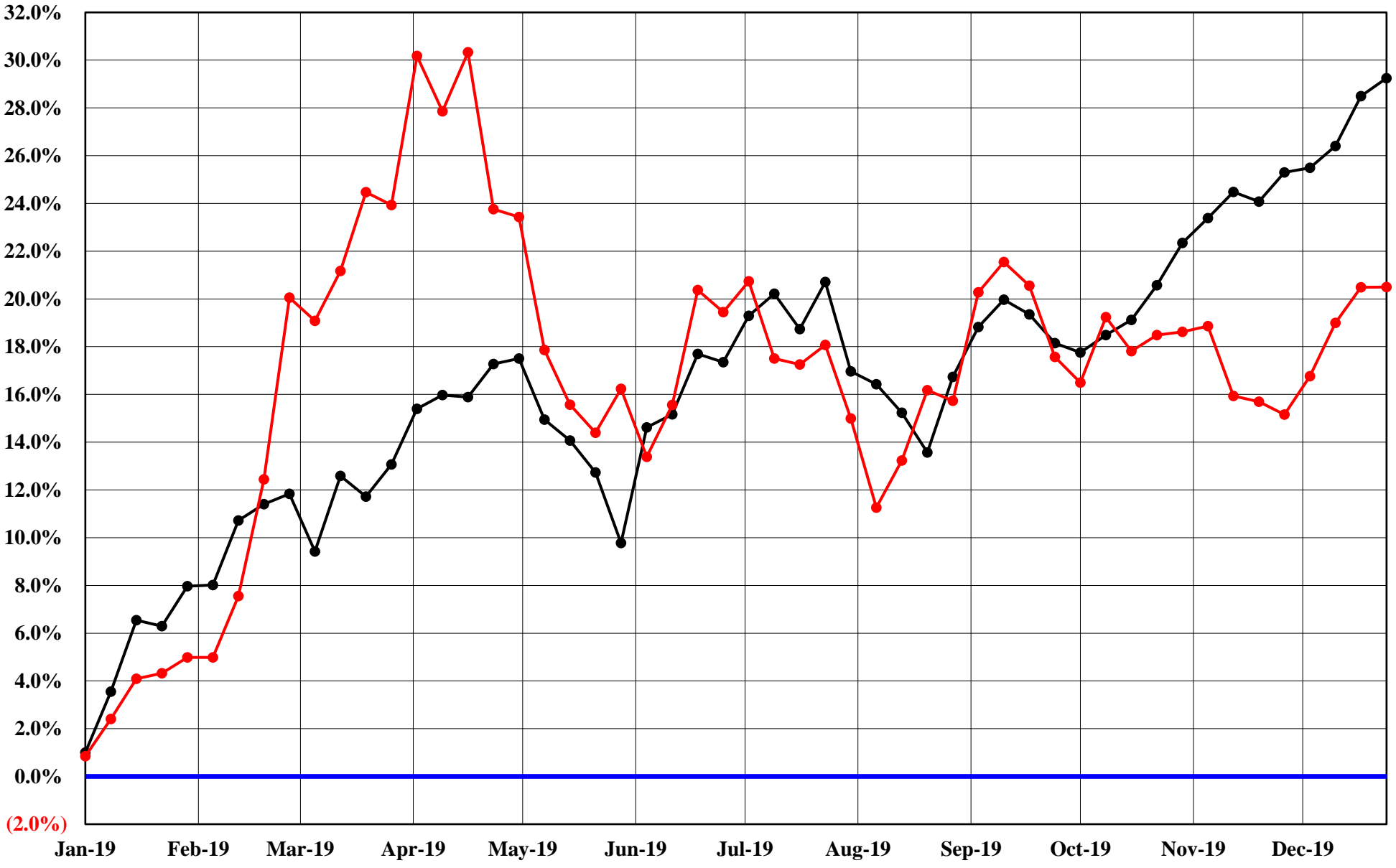
The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 12/27/2019



The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 12/27/2019



The Copper Journal
Equities
2019 YTD % Price Change
At Close 12/27/2019



S&P 500
 Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
At Close 12/27/2019



The Copper Journal

\$1 U.S. = Euro

At Close 12/27/2019



The Copper Journal

1 Euro = \$ U.S.

At Close 12/27/2019



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 12/27/2019



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

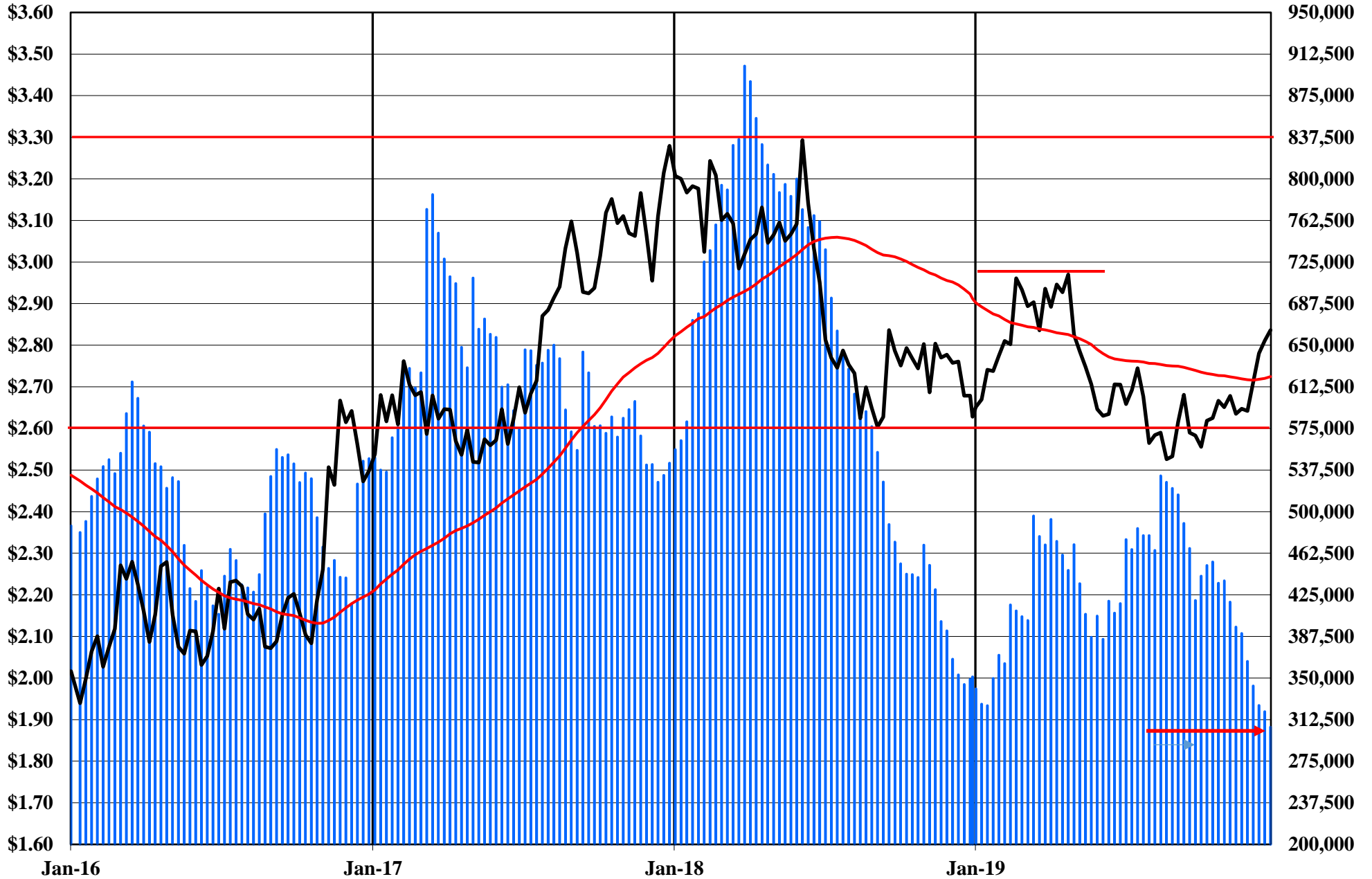
The Copper Journal Comex Spot Copper

At Close 12/27/2019

10 Week Moving Average of Closing Prices

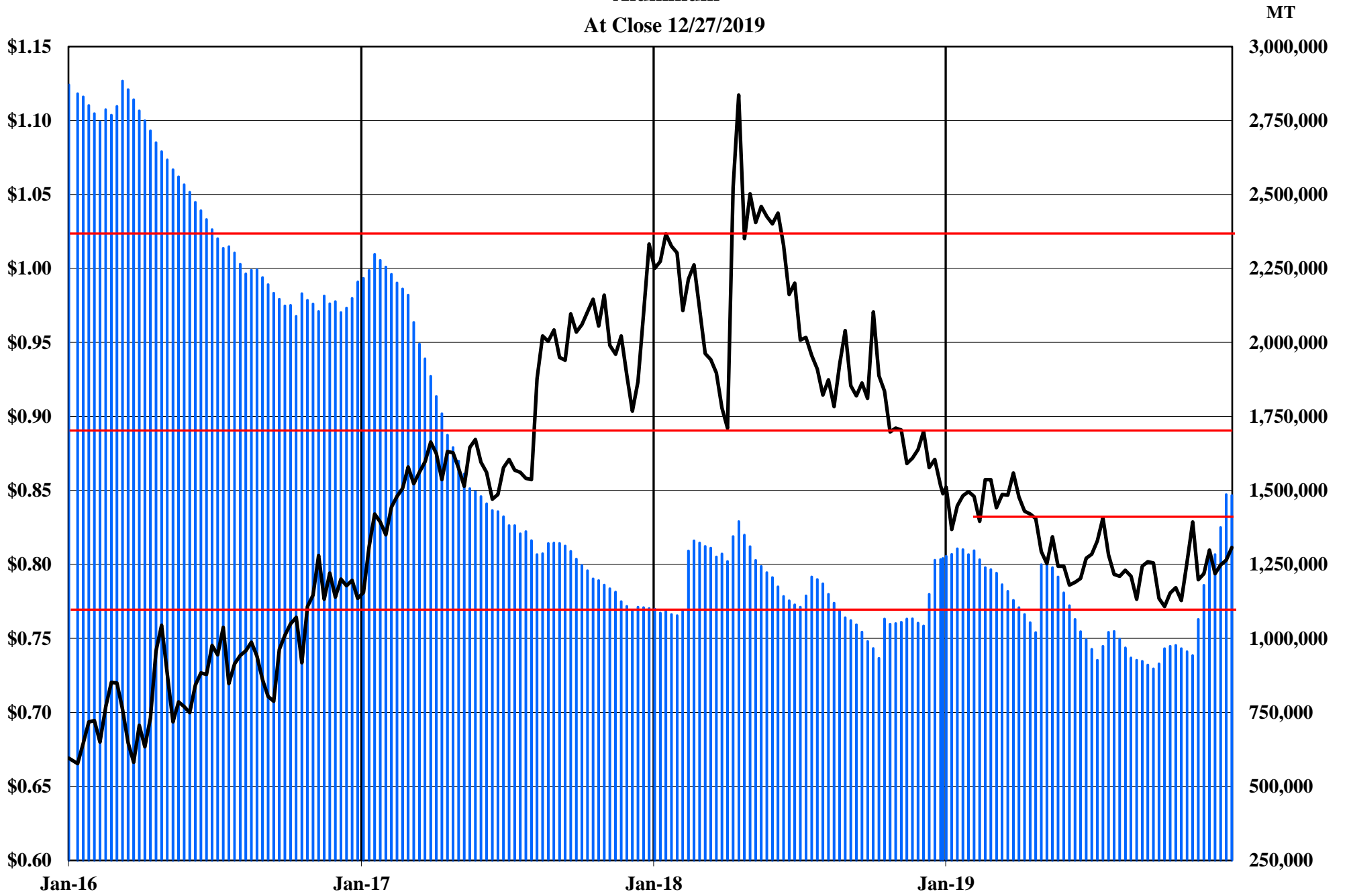


The Copper Journal Copper At Close 12/27/2019



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

The Copper Journal
Aluminum
At Close 12/27/2019



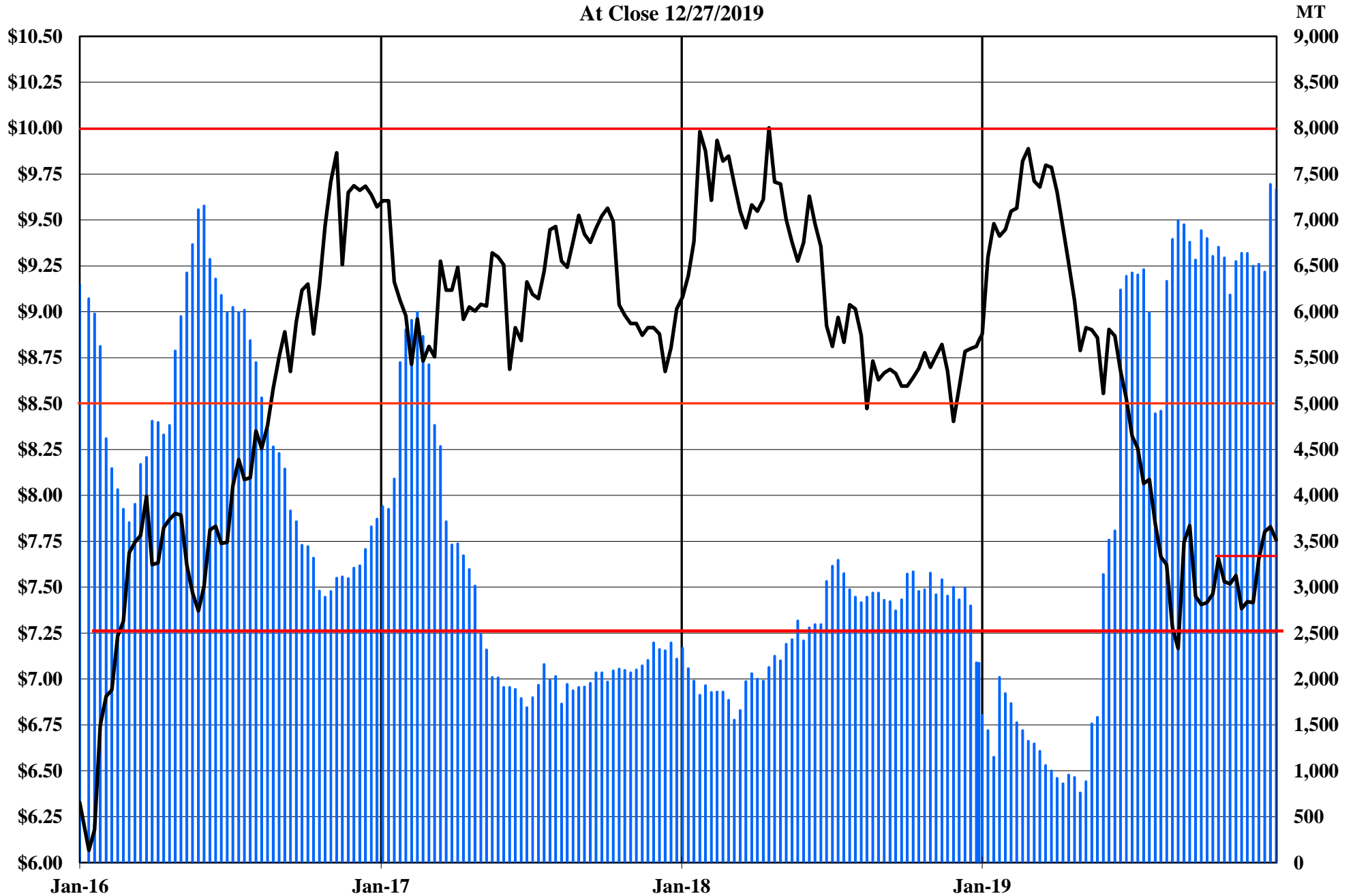
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Lead
At Close 12/27/2019



 LME Inventories  LME Cash \$ / LB

The Copper Journal
Tin
At Close 12/27/2019



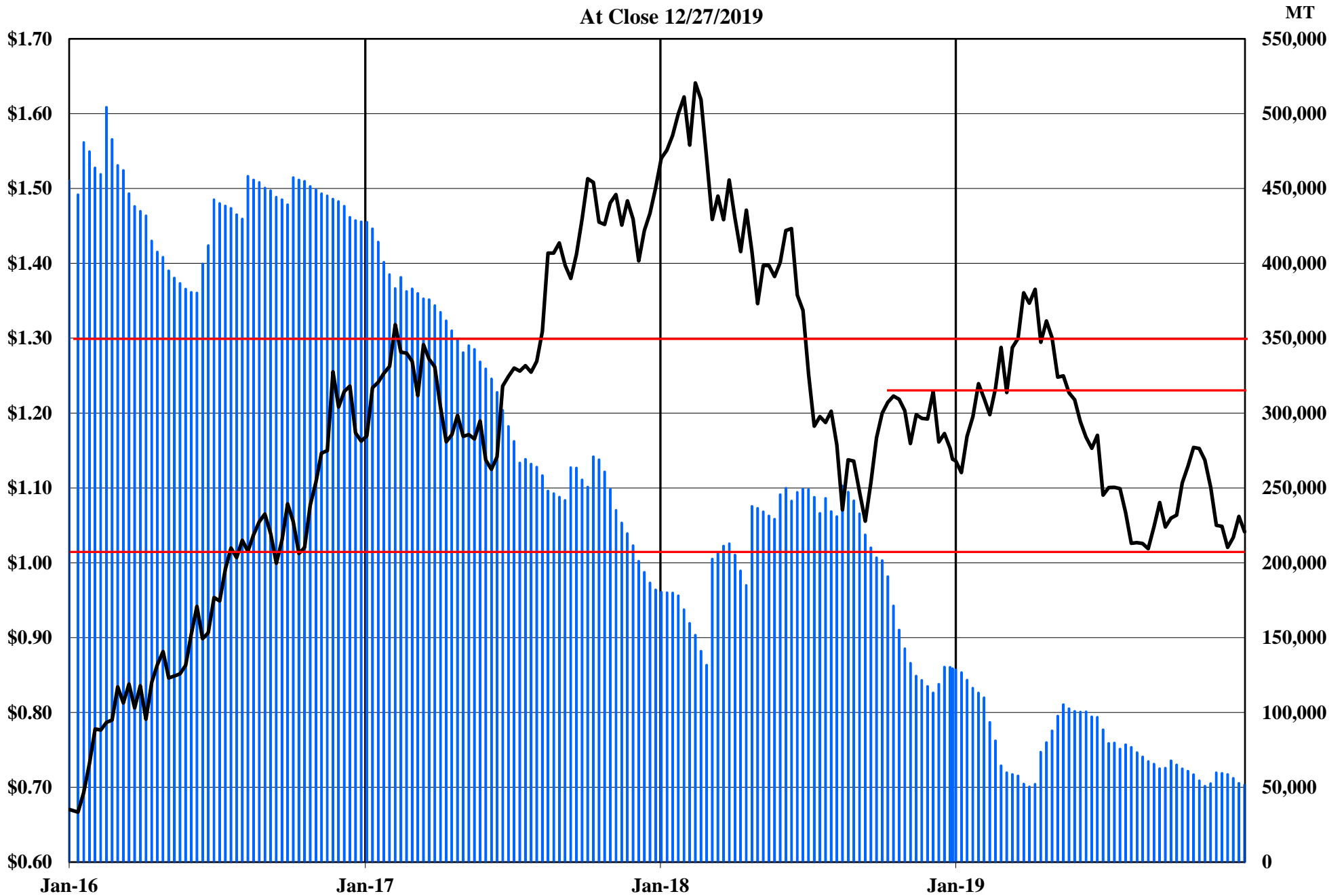
■ LME Inventories — LME Cash Tin \$ / LB

The Copper Journal
Nickel
At Close 12/27/2019



■ LME Inventories — LME Cash Nickel \$ / LB

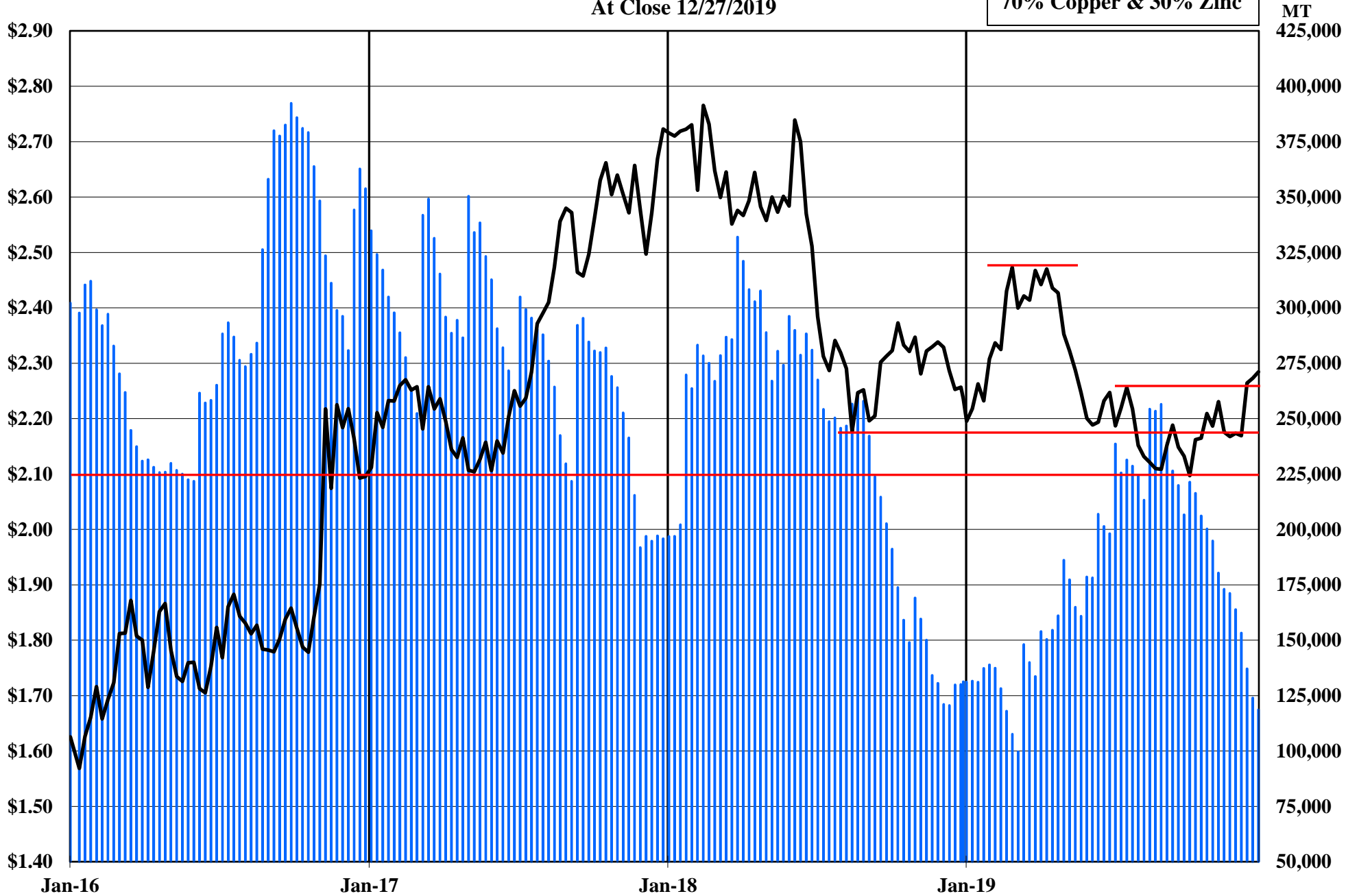
The Copper Journal
Zinc
At Close 12/27/2019



■ LME Inventories — LME Cash \$ / LB

The Copper Journal
260 Brass
At Close 12/27/2019

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 12/27/2019



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

The Copper Journal
CME U.S. Midwest
Busheling Ferrous Scrap
At Close 12/27/2019



CME (AMM) Futures Settlement \$ / Gross Ton

The Copper Journal
Comex Spot Silver
At Close 12/27/2019



The Copper Journal
Comex Spot Gold
At Close 12/27/2019

52 Week Moving Average



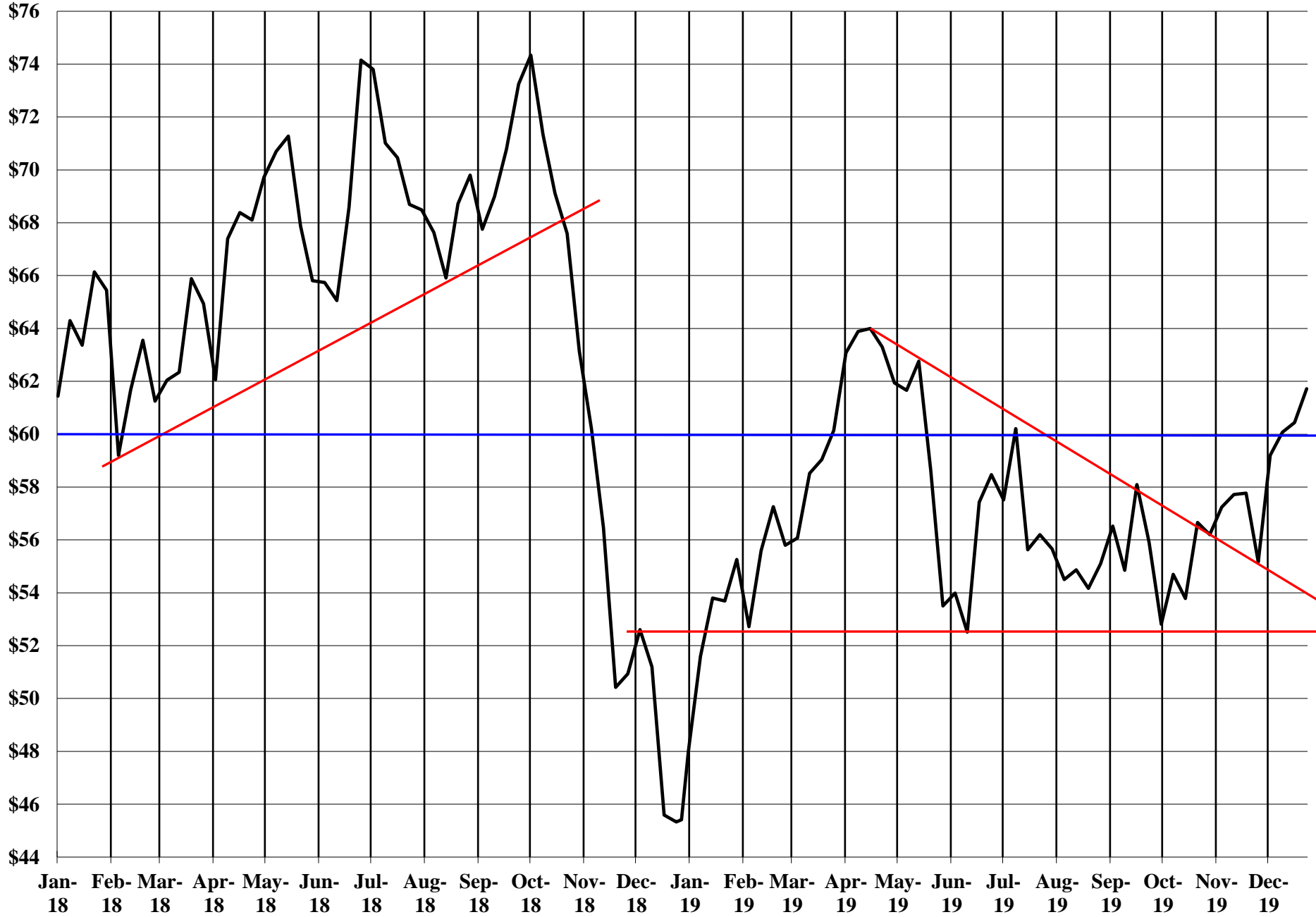
The Copper Journal
Nymex Spot Platinum
At Close 12/27/2019



The Copper Journal
Nymex Spot Palladium
At Close 12/27/2019



The Copper Journal
Nymex Crude Oil
At Close 12/27/2019



The Copper Journal
Nymex Crude Oil
At Close 12/27/2019

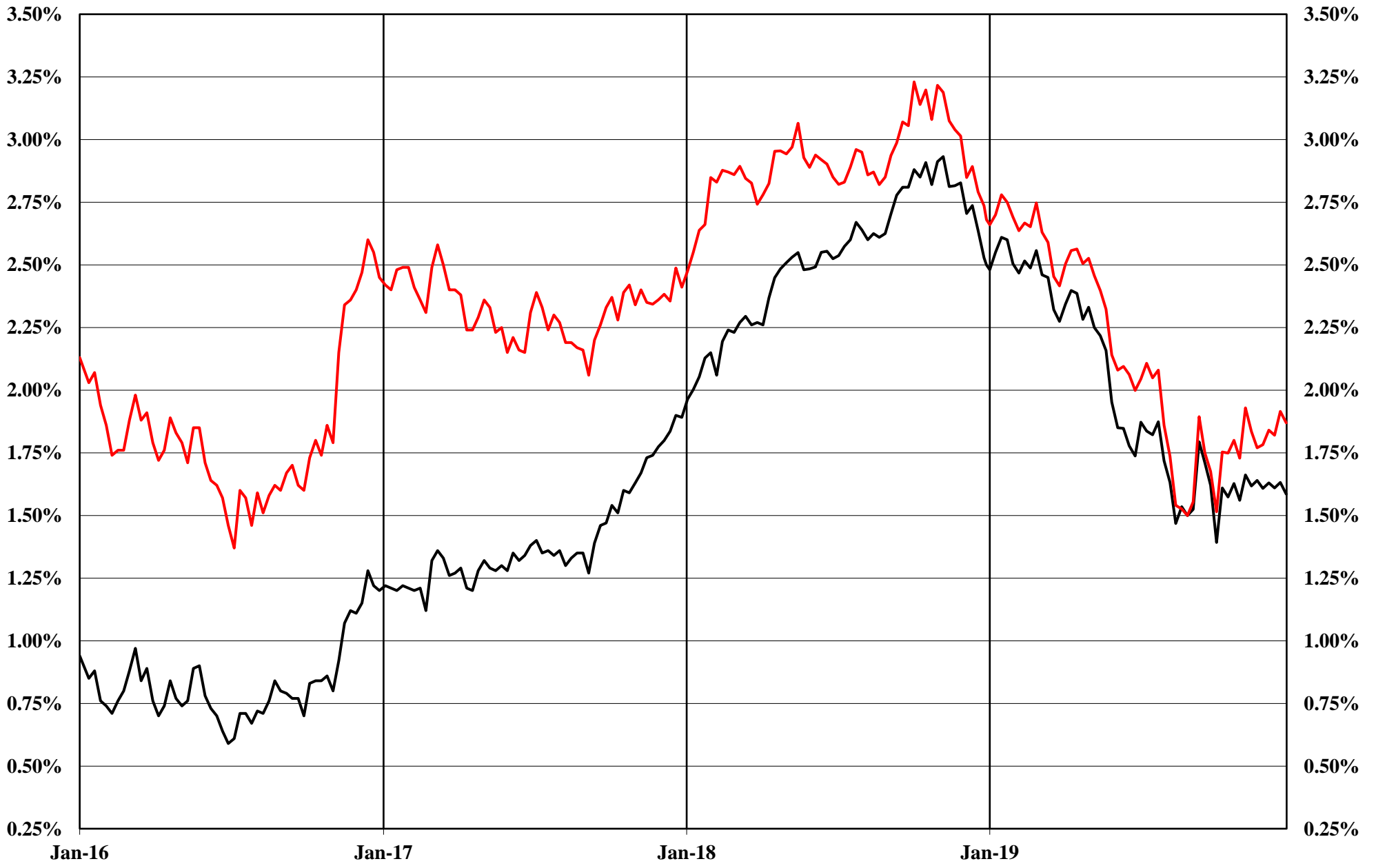
52 Week Moving Average



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Nymex Natural Gas
At Close 12/27/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 12/27/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
10 Year - 2 Year Treasury Yields
At Close 12/27/2019



(0.20%)

The Copper Journal S&P 500

At Close 12/27/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 12/27/2019

