

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					
	12/7/18	12/31/18	11/29/19	12/6/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	96.48	95.74	98.20	97.66	(0.54)	(0.5%)	1.92	2.0%	1.18	1.2%
\$1 US = € Euro	€ 0.8782	€ 0.8718	€ 0.9075	€ 0.9040	(€ 0.0035)	(0.4%)	€ 0.0322	3.7%	€ 0.0258	2.9%
1 Euro = \$ US	\$1.1387	\$1.1470	\$1.1019	\$1.1062	\$0.0043	0.4%	(\$0.0408)	(3.6%)	(\$0.0325)	(2.9%)
Cx Silver	\$14.57	\$15.43	\$16.97	\$16.48	(\$0.49)	(2.9%)	\$1.05	6.8%	\$1.91	13.1%
Cx Gold	\$1,246.80	\$1,278.30	\$1,465.60	\$1,459.10	(\$6.50)	(0.4%)	\$180.80	14.1%	\$212.30	17.0%
NYM Platinum	\$788.60	\$795.90	\$897.90	\$896.80	(\$1.10)	(0.1%)	\$100.90	12.7%	\$108.20	13.7%
NYM Palladium	\$1,196.40	\$1,253.90	\$1,815.60	\$1,844.20	\$28.60	1.6%	\$590.30	47.1%	\$647.80	54.1%
Cx Copper	\$2.7575	\$2.6280	\$2.6420	\$2.7110	\$0.0690	2.6%	\$0.0830	3.2%	(\$0.0465)	(1.7%)
LME Copper	\$2.8000	\$2.7057	\$2.6553	\$2.6612	\$0.0059	0.2%	(\$0.0445)	(1.6%)	(\$0.1388)	(5.0%)
LME Aluminum	\$0.8899	\$0.8478	\$0.8097	\$0.7938	(\$0.0159)	(2.0%)	(\$0.0540)	(6.4%)	(\$0.0961)	(10.8%)
LME Lead	\$0.8913	\$0.9113	\$0.8831	\$0.8532	(\$0.0299)	(3.4%)	(\$0.0581)	(6.4%)	(\$0.0381)	(4.3%)
LME Tin	\$8.59	\$8.85	\$7.42	\$7.65	\$0.23	3.1%	(\$1.20)	(13.6%)	(\$0.94)	(10.9%)
LME Nickel	\$4.91	\$4.81	\$6.26	\$6.09	(\$0.17)	(2.7%)	\$1.28	26.6%	\$1.18	24.0%
LME Zinc	\$1.2288	\$1.1385	\$1.0487	\$1.0206	(\$0.0281)	(2.7%)	(\$0.1179)	(10.4%)	(\$0.2082)	(16.9%)
Base Metals Barometer	1.49	1.42	1.42	1.42	0.00	0.0%	0.00	0.0%	(0.07)	(4.7%)
CME HRC Steel	\$760	\$721	\$493	\$563	\$70	14.2%	(\$158)	(21.9%)	(\$197.00)	(25.9%)
CME Busheling Scrap	\$375	\$379	\$267	\$273	\$6	2.2%	(\$106)	(28.0%)	(\$102.00)	(27.2%)
NYM Crude Oil	\$52.61	\$45.41	\$55.17	\$59.20	\$4.03	7.3%	\$13.79	30.4%	\$6.59	12.5%
NYM Natural Gas	\$4.488	\$2.940	\$2.281	\$2.334	\$0.053	2.3%	(\$0.606)	(20.6%)	(\$2.154)	(48.0%)
S&P 500	2,633.08	2,506.85	3,140.98	3,145.91	4.93	0.2%	639.06	25.5%	512.83	19.5%
Shanghai Composite	2,605.89	2,493.90	2,871.98	2,912.01	40.03	1.4%	418.11	16.8%	306.12	11.7%
2 Year Treasury Yield	2.71%	2.50%	1.61%	1.63%	0.02%	1.2%	(0.87%)	(34.8%)	(1.08%)	(39.9%)
10 Year Treasury Yield	2.85%	2.68%	1.78%	1.84%	0.06%	3.4%	(0.84%)	(31.3%)	(1.01%)	(35.4%)
10 Year Minus 2 Year	0.14%	0.18%	0.17%	0.21%	0.04%	23.5%	0.03%	16.7%	0.07%	50.0%

	Inventories MT									
	Week Ending				Change					
	12/7/18	12/31/18	11/29/19	12/6/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	118,718	100,226	36,375	36,395	20	0.1%	(63,831)	(63.7%)	(82,323)	(69.3%)
LME Copper	124,450	132,175	208,625	193,800	(14,825)	(7.1%)	61,625	46.6%	69,350	55.7%
Shanghai Copper	123,879	118,686	120,192	112,667	(7,525)	(6.3%)	(6,019)	(5.1%)	(11,212)	(9.1%)
Total Copper	367,047	351,087	365,192	342,862	(22,330)	(6.1%)	(8,225)	(2.3%)	(24,185)	(6.6%)
LME Aluminum	1,042,900	1,271,200	1,271,650	1,284,300	12,650	1.0%	13,100	1.0%	241,400	23.1%
LME Lead	104,450	107,450	67,150	67,425	275	0.4%	(40,025)	(37.2%)	(37,025)	(35.4%)
LME Tin	2,865	2,175	6,500	6,520	20	0.3%	4,345	199.8%	3,655	127.6%
LME Nickel	210,870	207,330	68,280	68,886	606	0.9%	(138,444)	(66.8%)	(141,984)	(67.3%)
LME Zinc	113,125	129,325	59,350	58,675	(675)	(1.1%)	(70,650)	(54.6%)	(54,450)	(48.1%)

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.

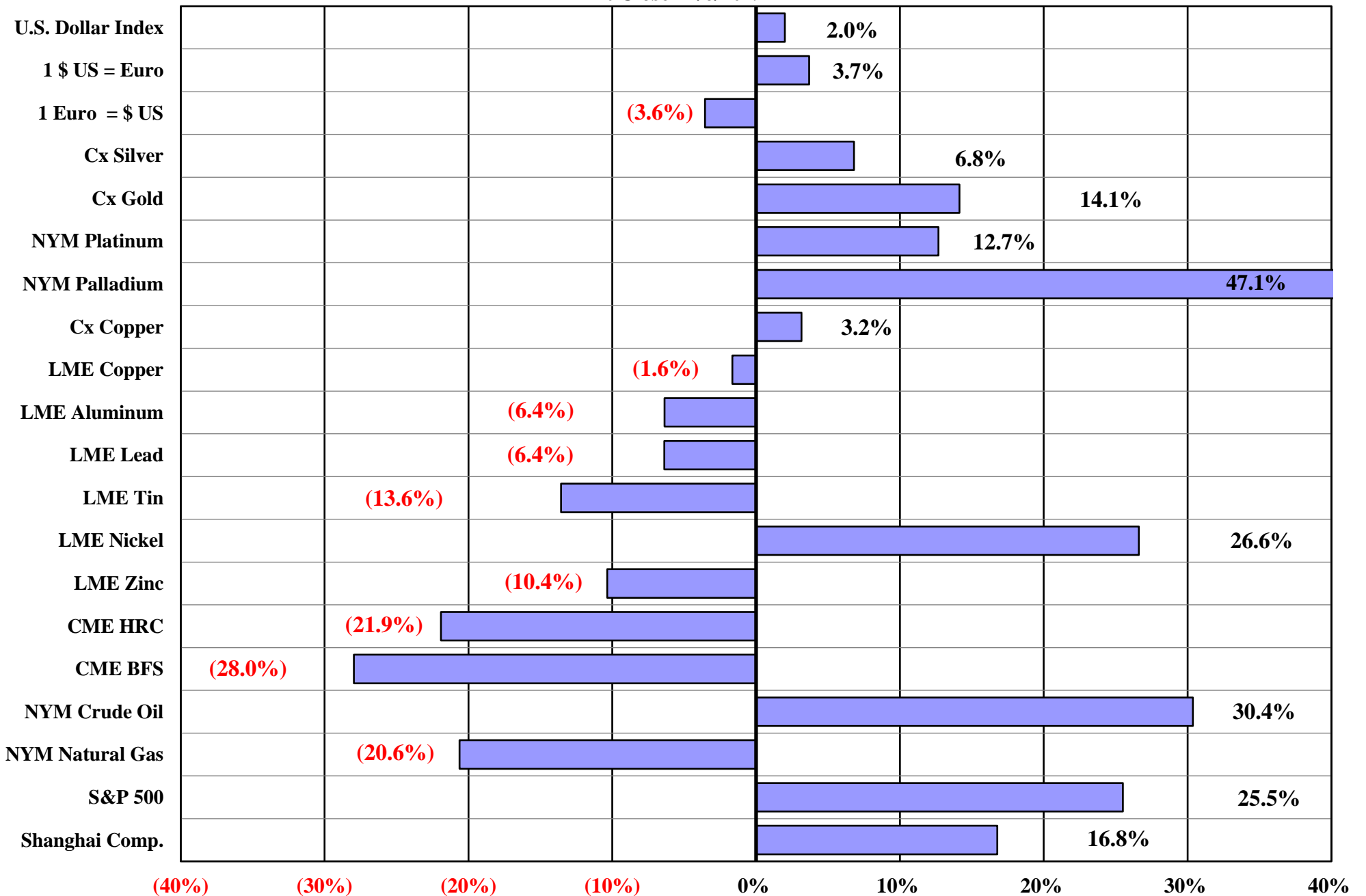
JE Gross
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The Copper Journal
Base Metals Barometer
At Close 12/6/2019

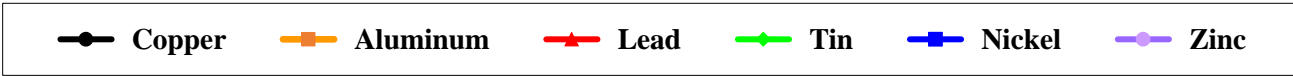
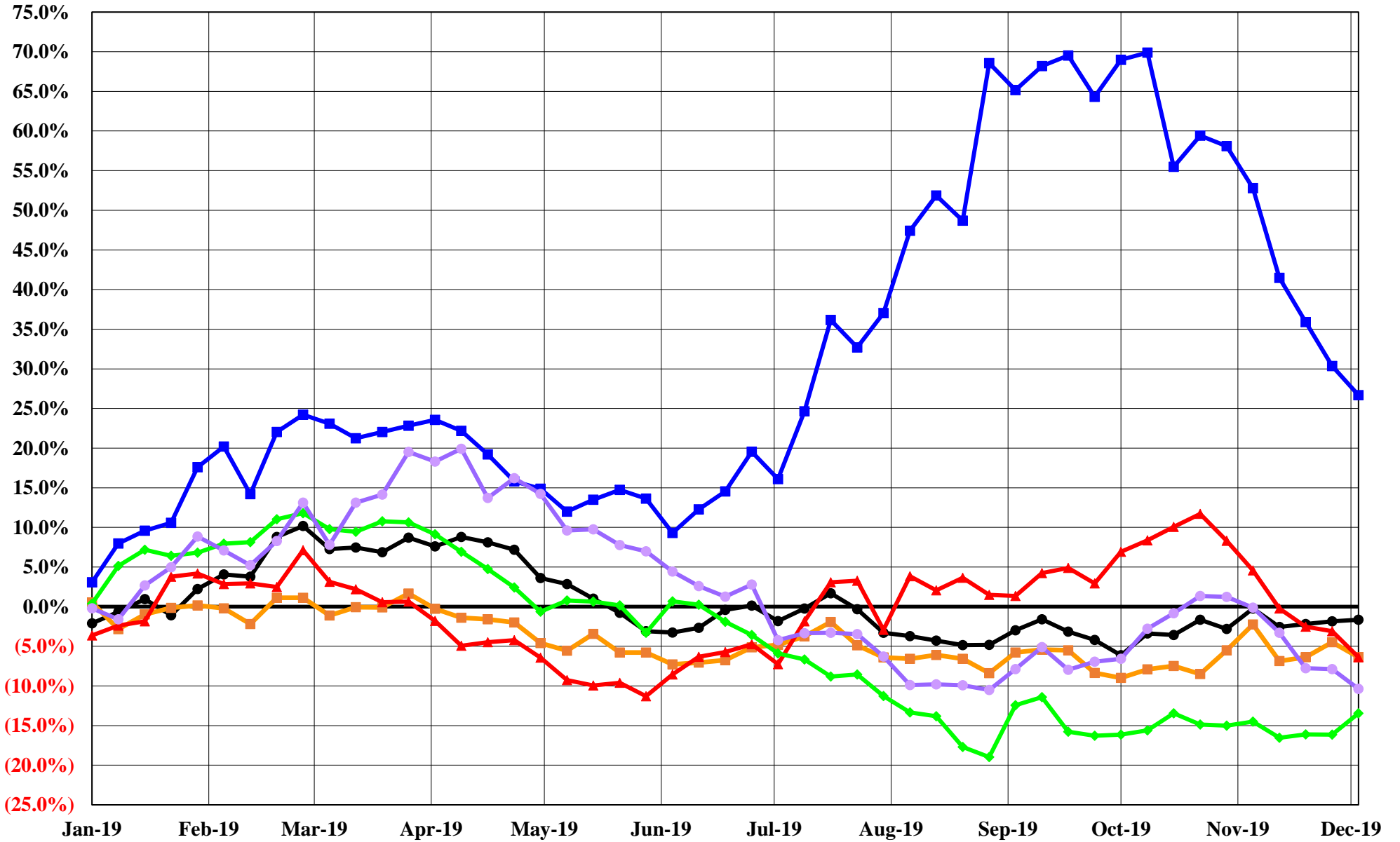


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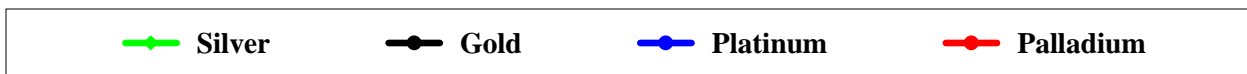
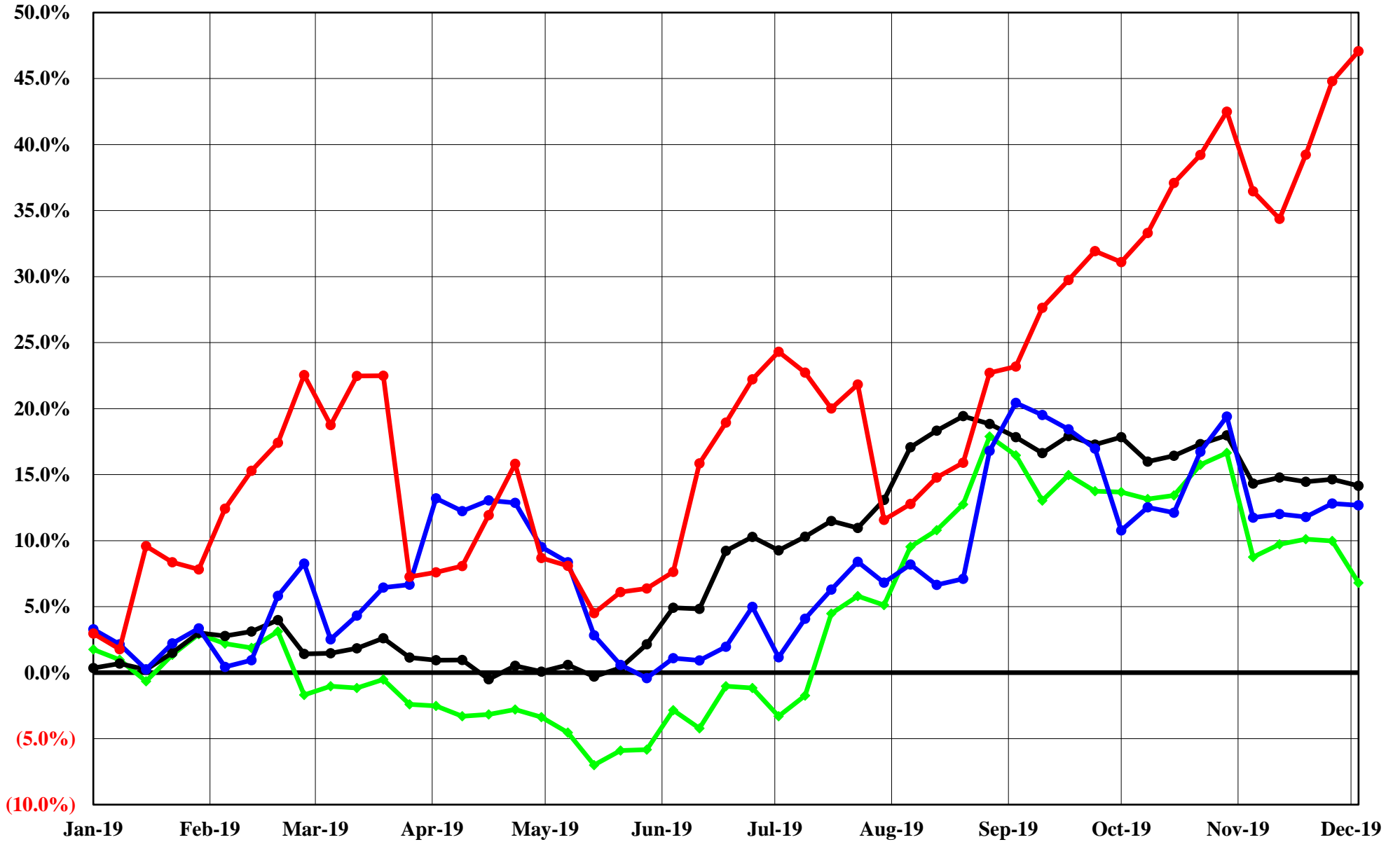
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2019 Year To Date % Price Change
At Close 12/6/2019



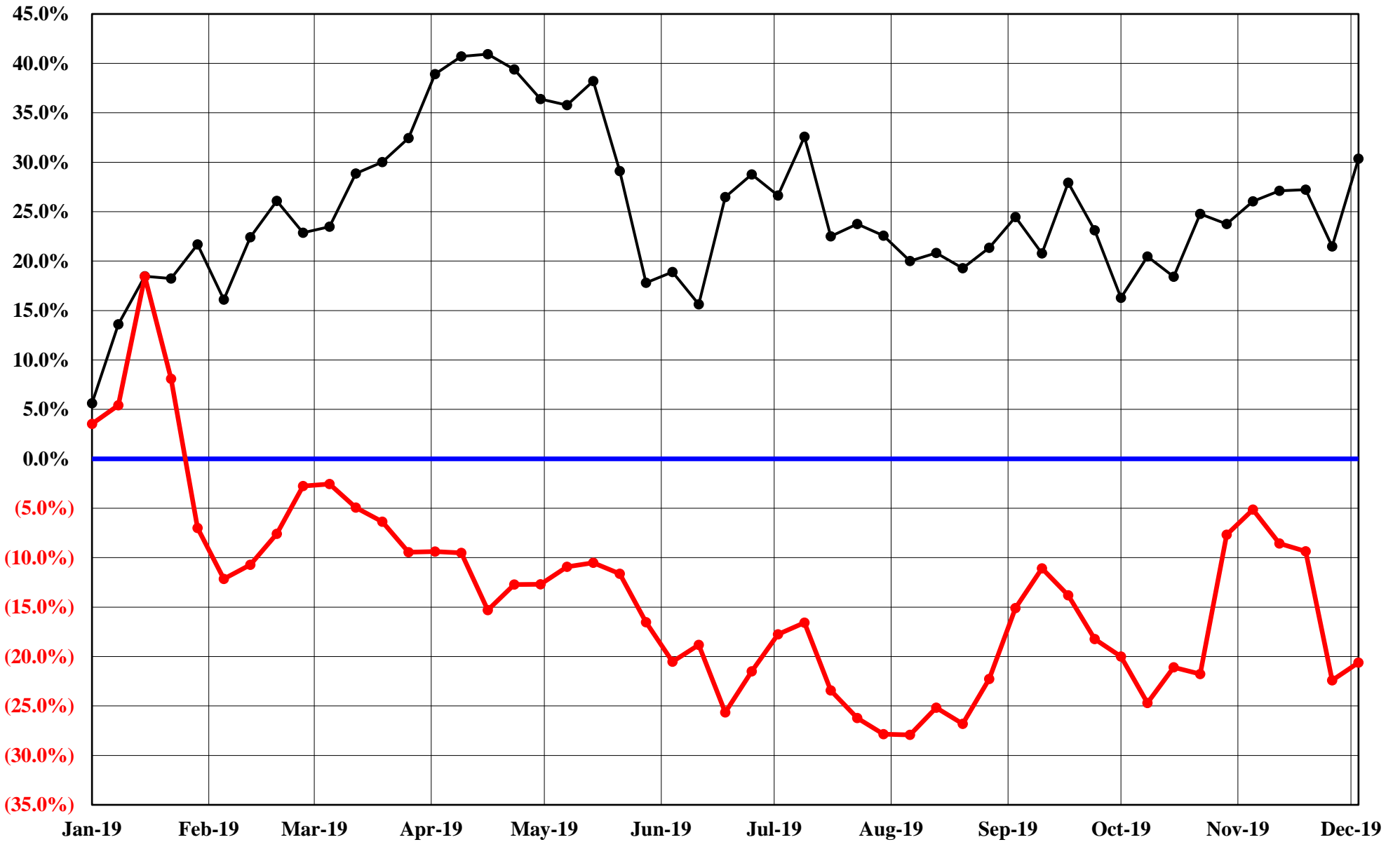
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
At Close 12/6/2019



The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 12/6/2019

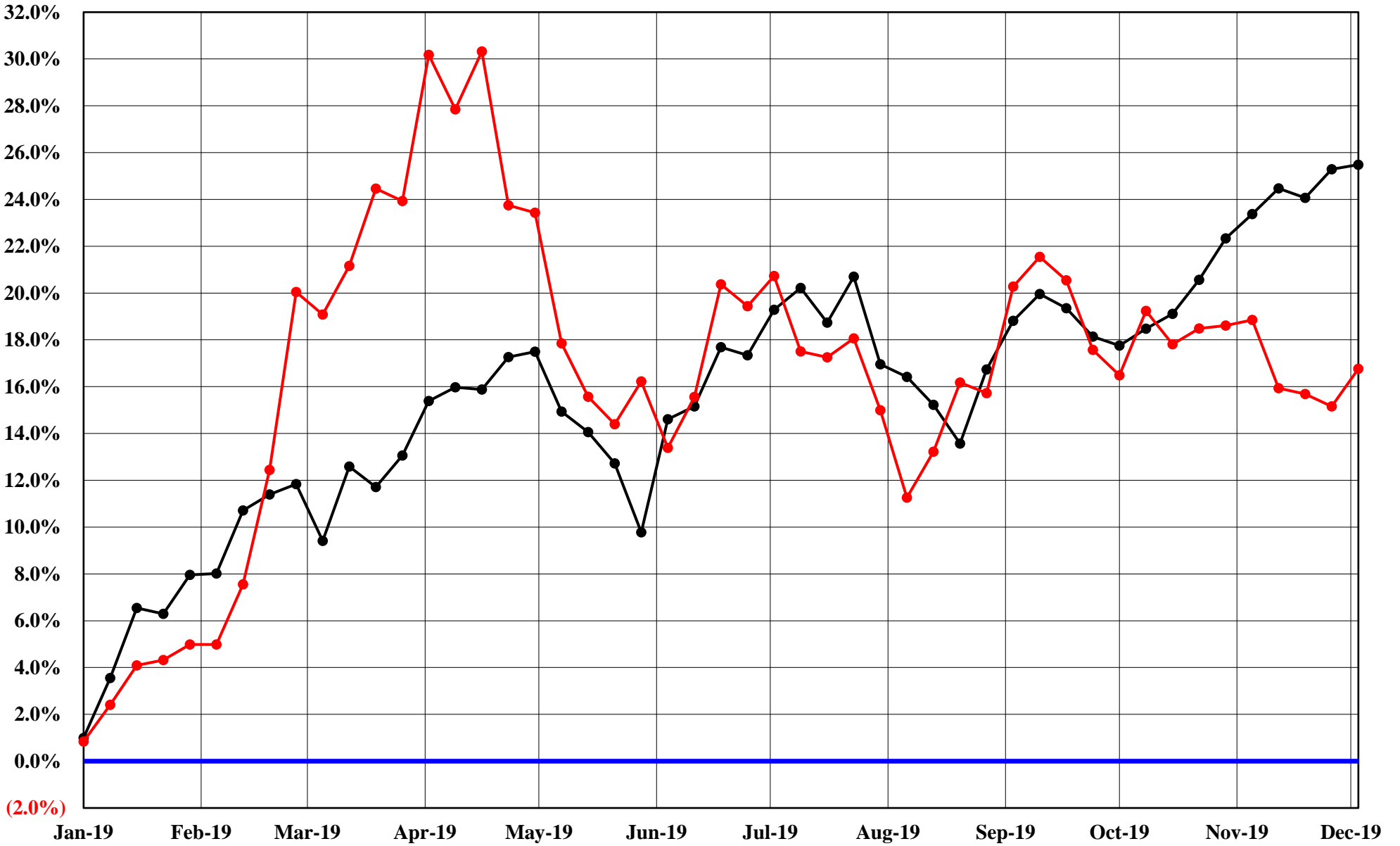


The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 12/6/2019



Crude Oil
 Natural Gas

The Copper Journal
Equities
2019 YTD % Price Change
At Close 12/6/2019



—●— S&P 500 —●— Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
At Close 12/6/2019



The Copper Journal
\$1 U.S. = Euro
At Close 12/6/2019



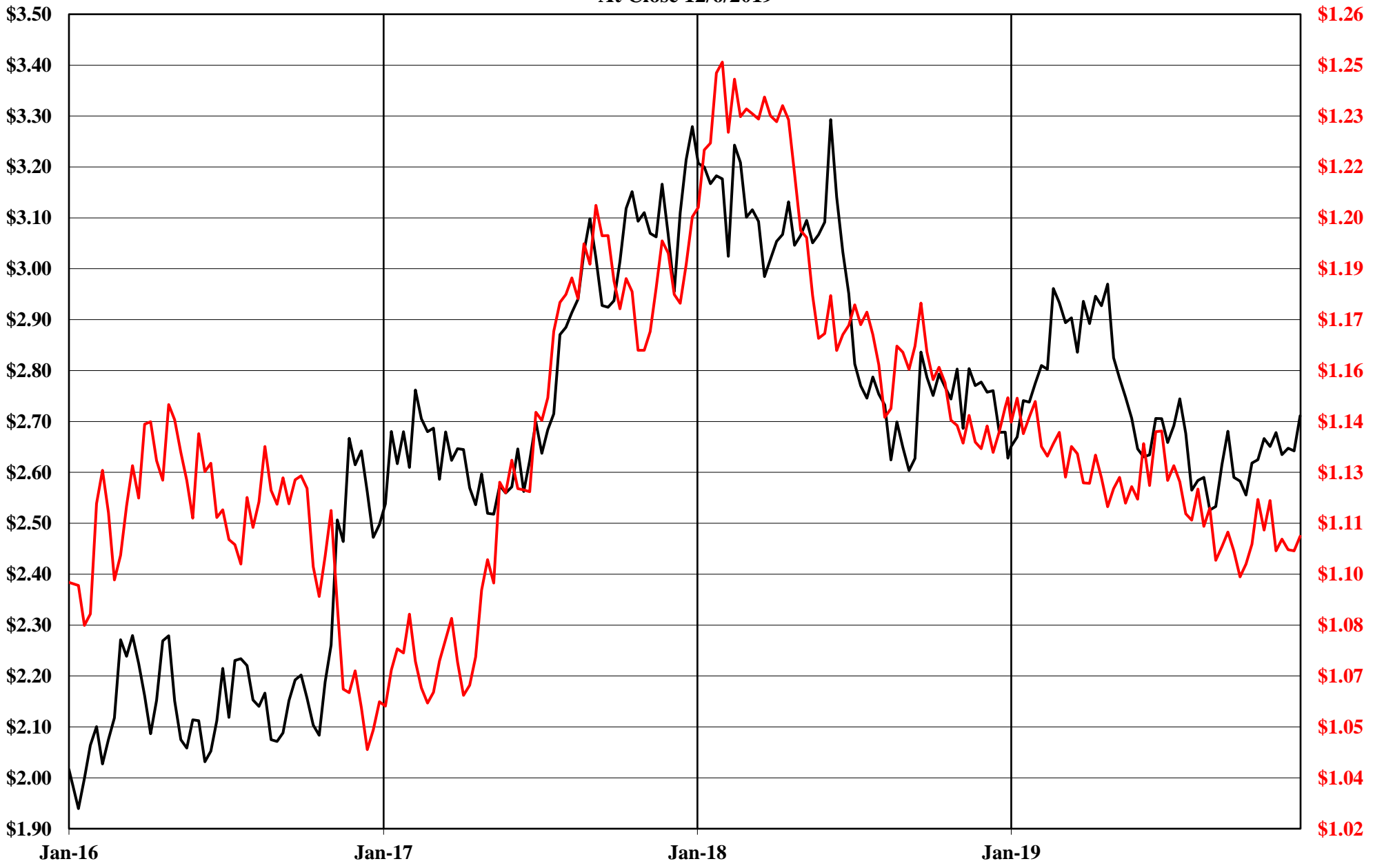
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1 Euro = \$ U.S.

At Close 12/6/2019



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 12/6/2019



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

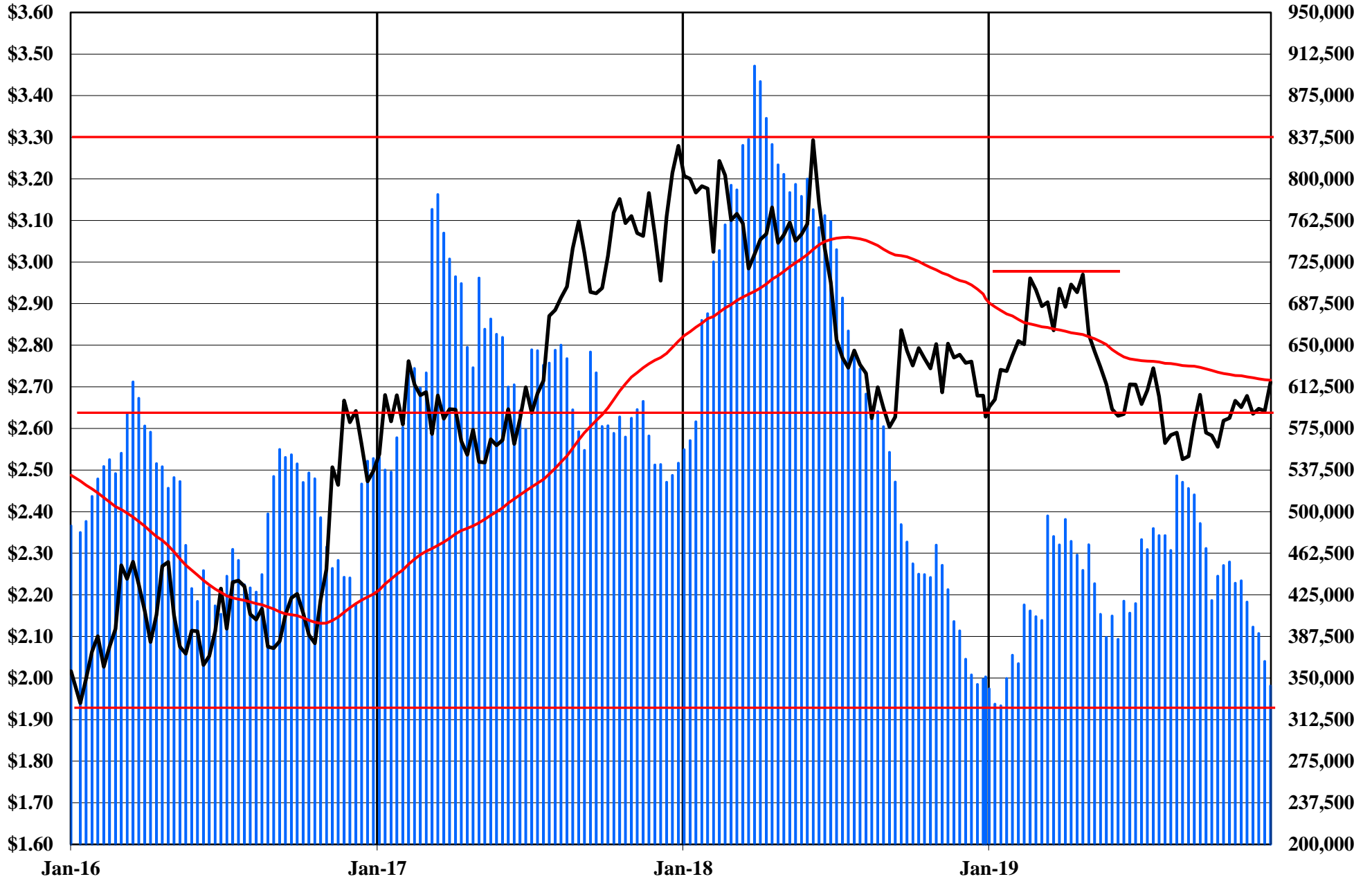
The Copper Journal Comex Spot Copper

At Close 12/6/2019

10 Week Moving Average of Closing Prices

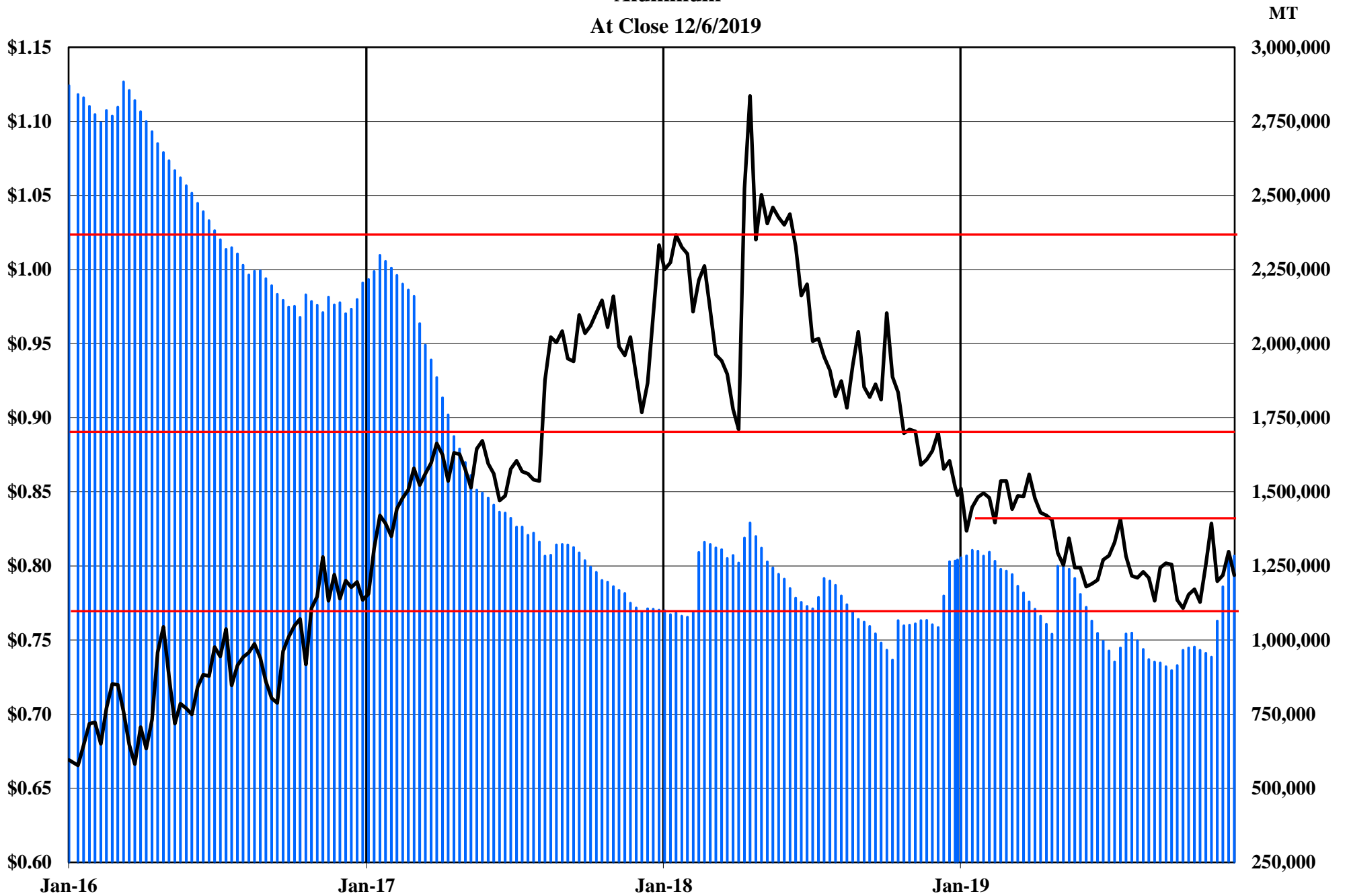


The Copper Journal
Copper
At Close 12/6/2019



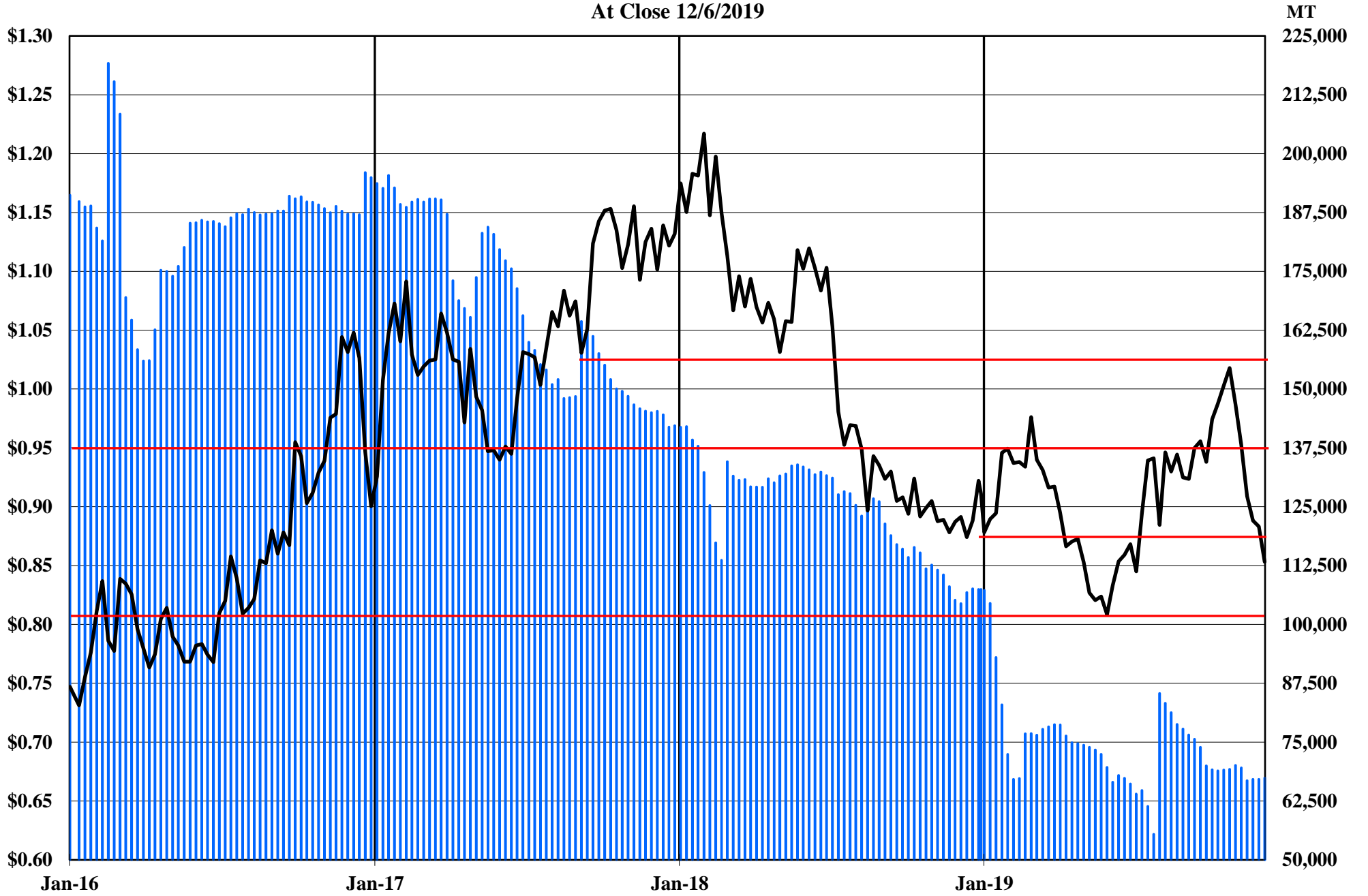
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

The Copper Journal
Aluminum
At Close 12/6/2019

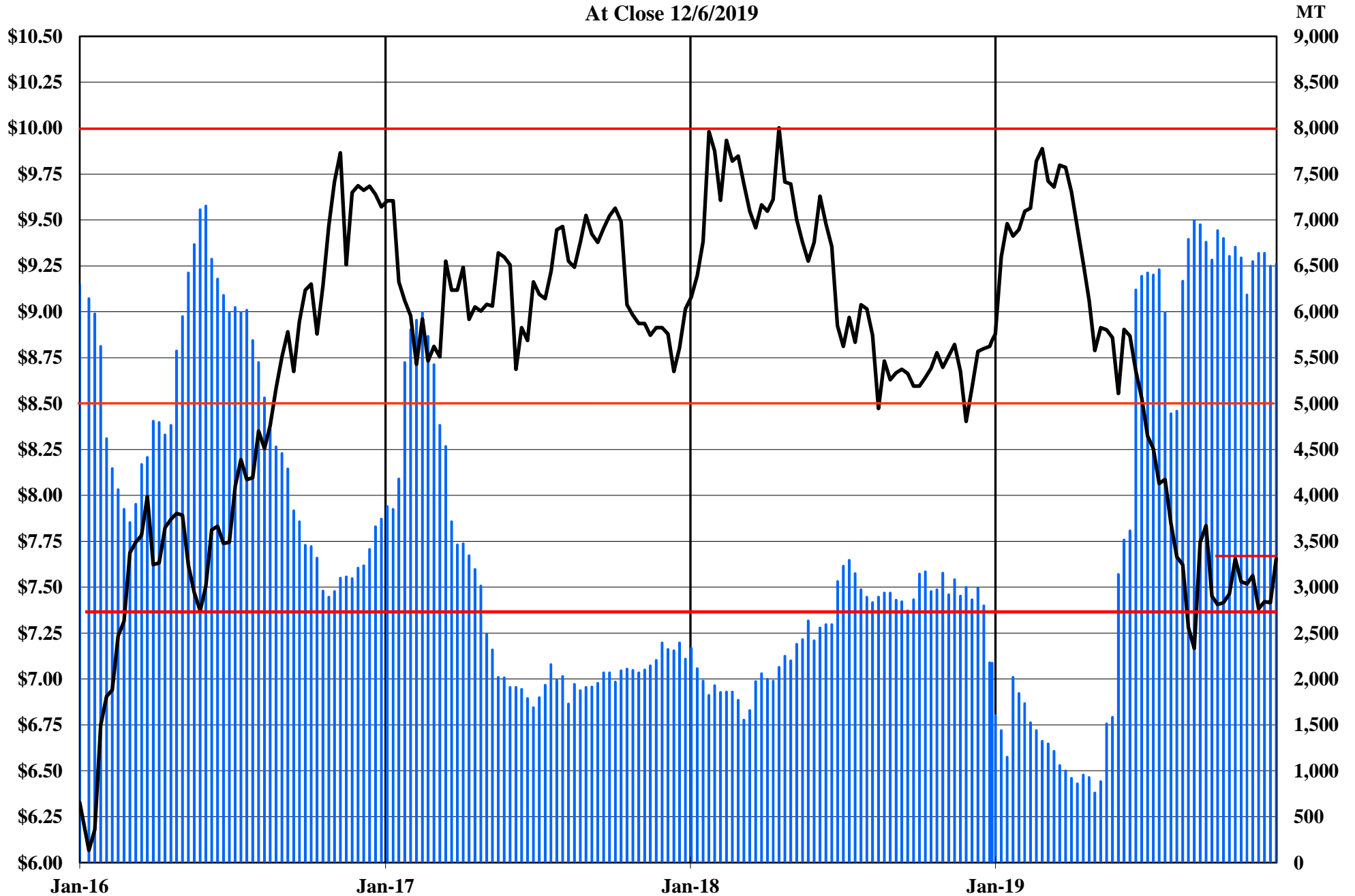


■ LME Inventories — LME Cash \$ / LB

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Lead
At Close 12/6/2019



The Copper Journal
Tin
At Close 12/6/2019



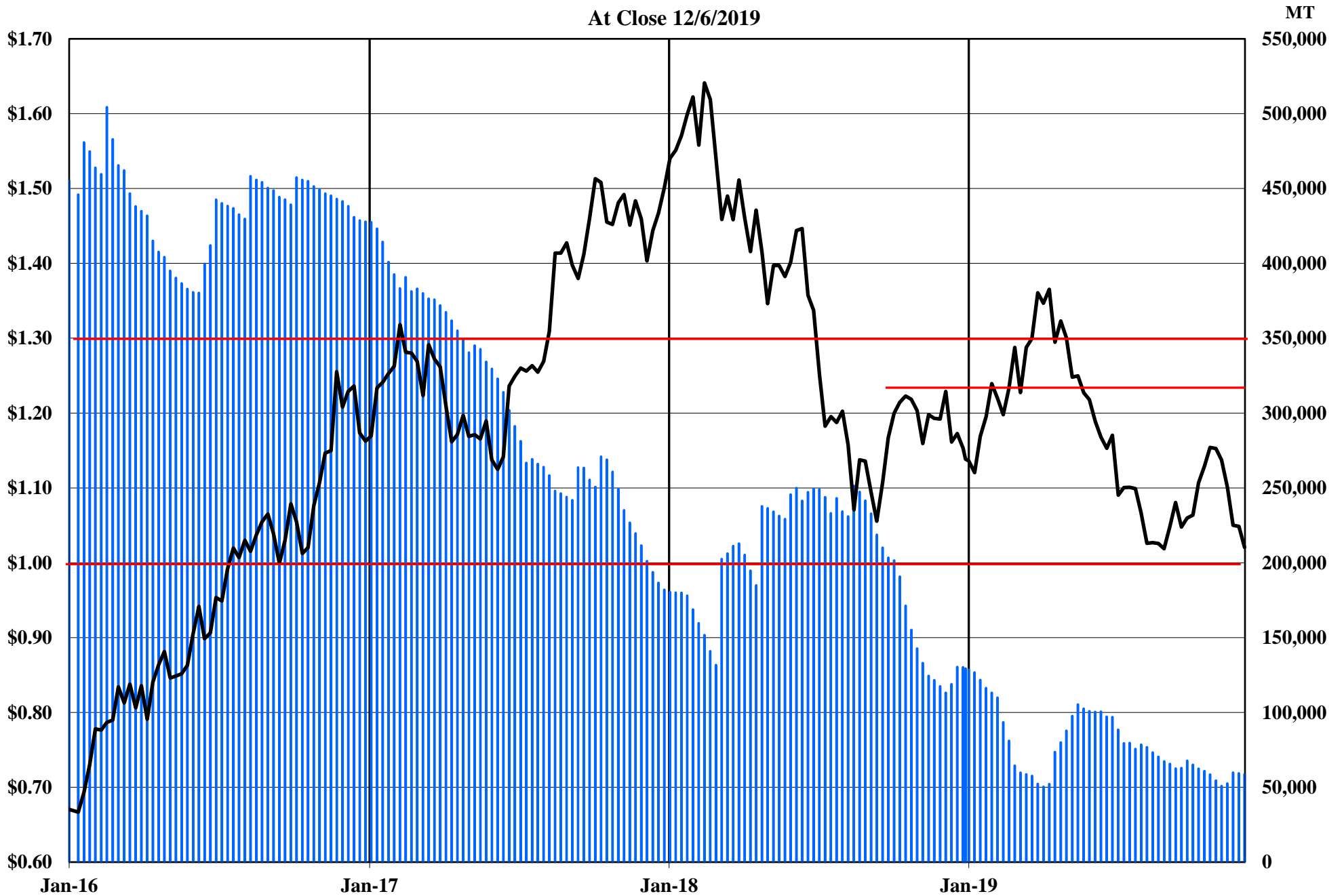
■ LME Inventories — LME Cash Tin \$ / LB

The Copper Journal
Nickel
At Close 12/6/2019



■ LME Inventories — LME Cash Nickel \$ / LB

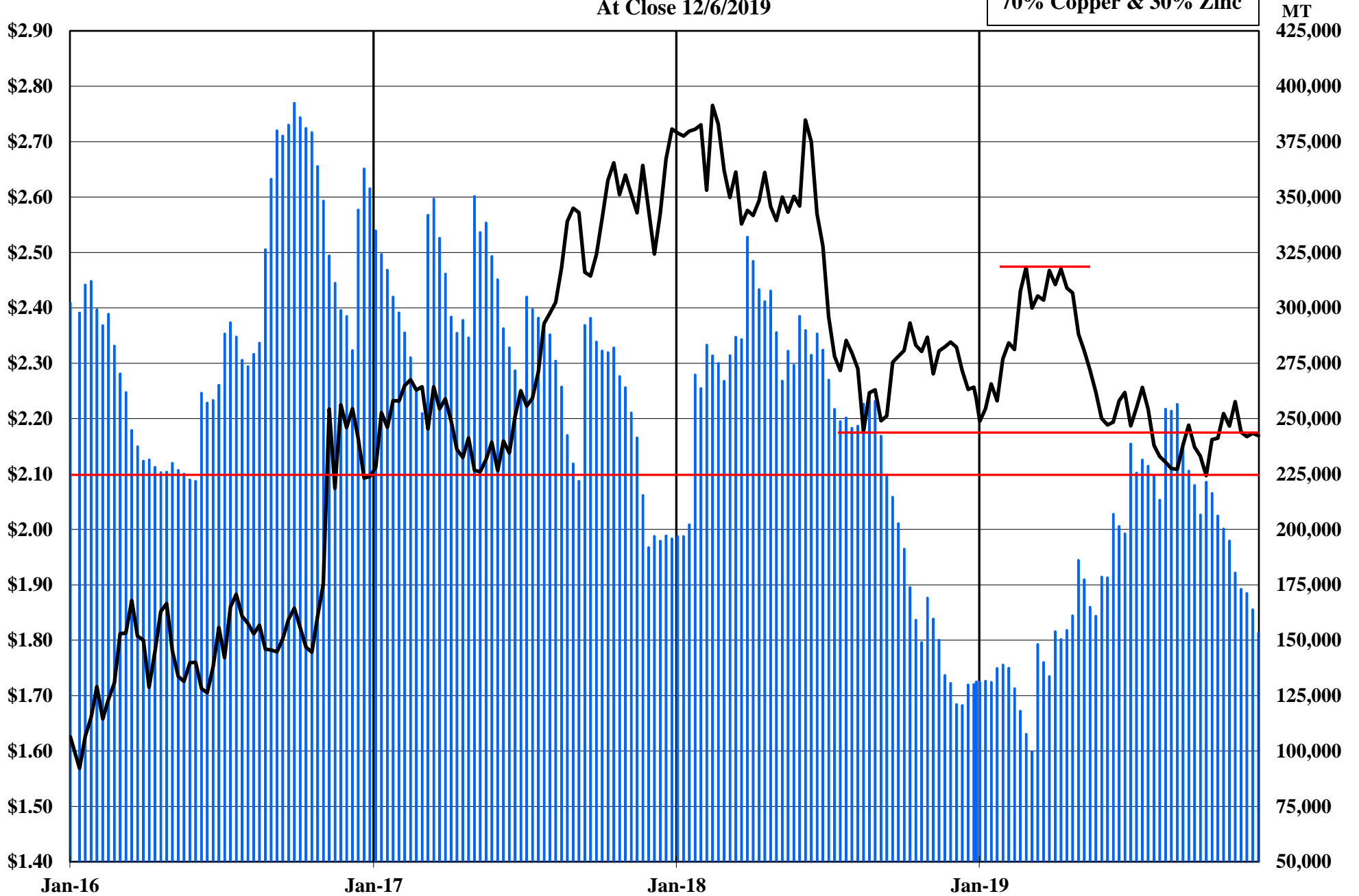
The Copper Journal
Zinc
At Close 12/6/2019



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 12/6/2019

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 12/6/2019



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 12/6/2019



CME (AMM) Futures Settlement \$ / Gross Ton

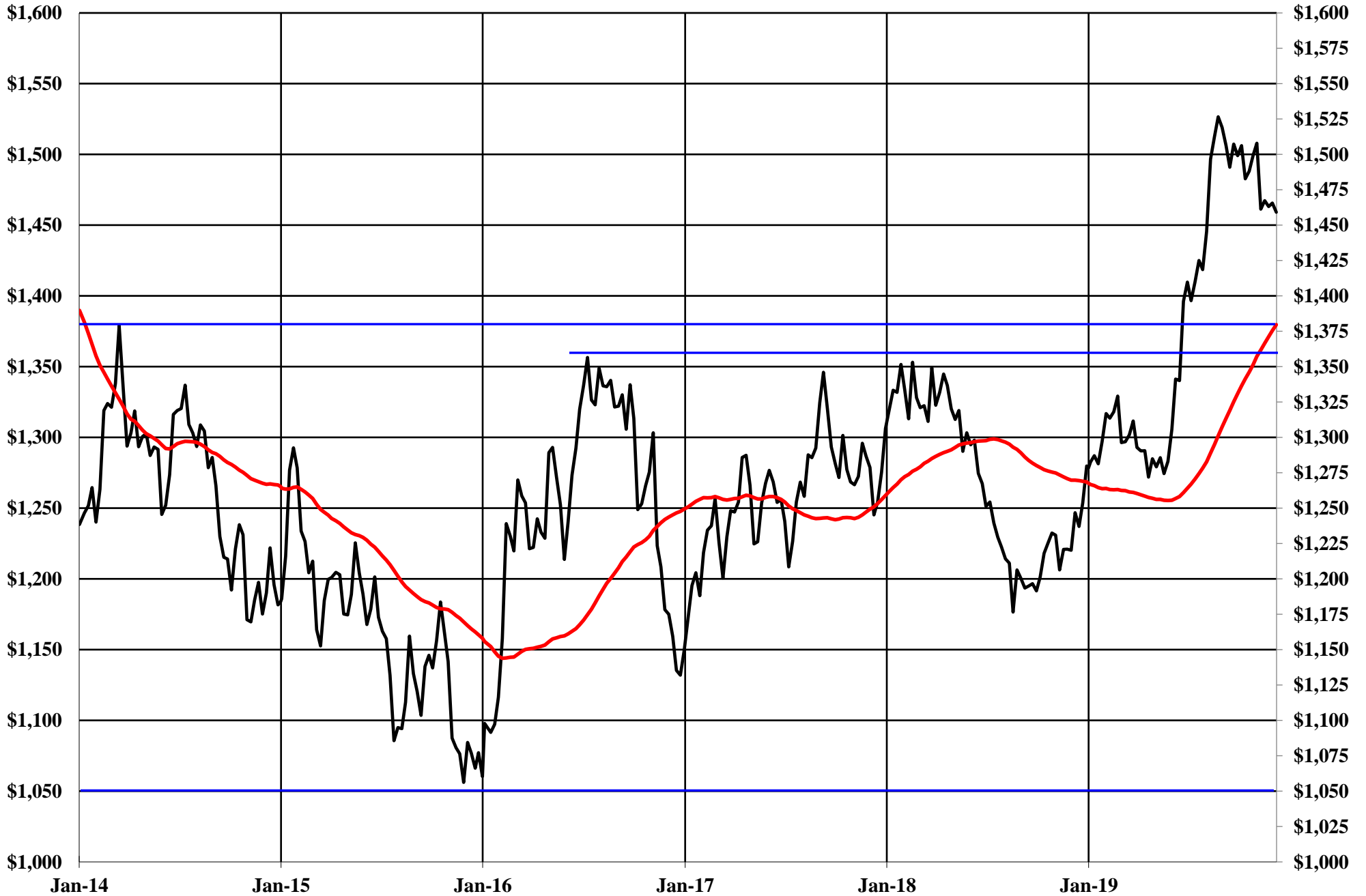
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Comex Spot Silver
At Close 12/6/2019



The Copper Journal
Comex Spot Gold
At Close 12/6/2019

52 Week Moving Average



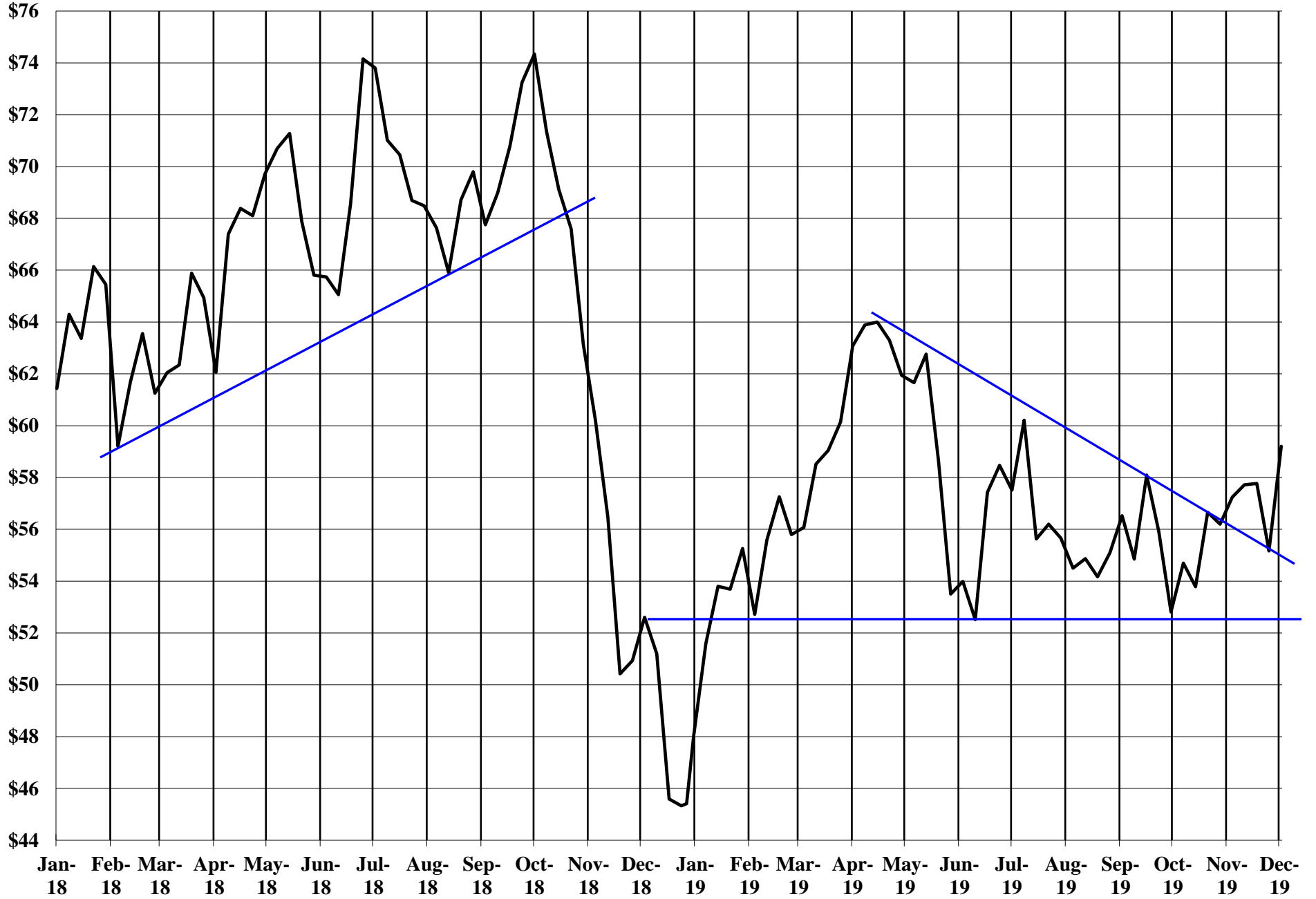
The Copper Journal
Nymex Spot Platinum
At Close 12/6/2019



The Copper Journal
Nymex Spot Palladium
At Close 12/6/2019



The Copper Journal
Nymex Crude Oil
At Close 12/6/2019



The Copper Journal
Nymex Crude Oil
At Close 12/6/2019

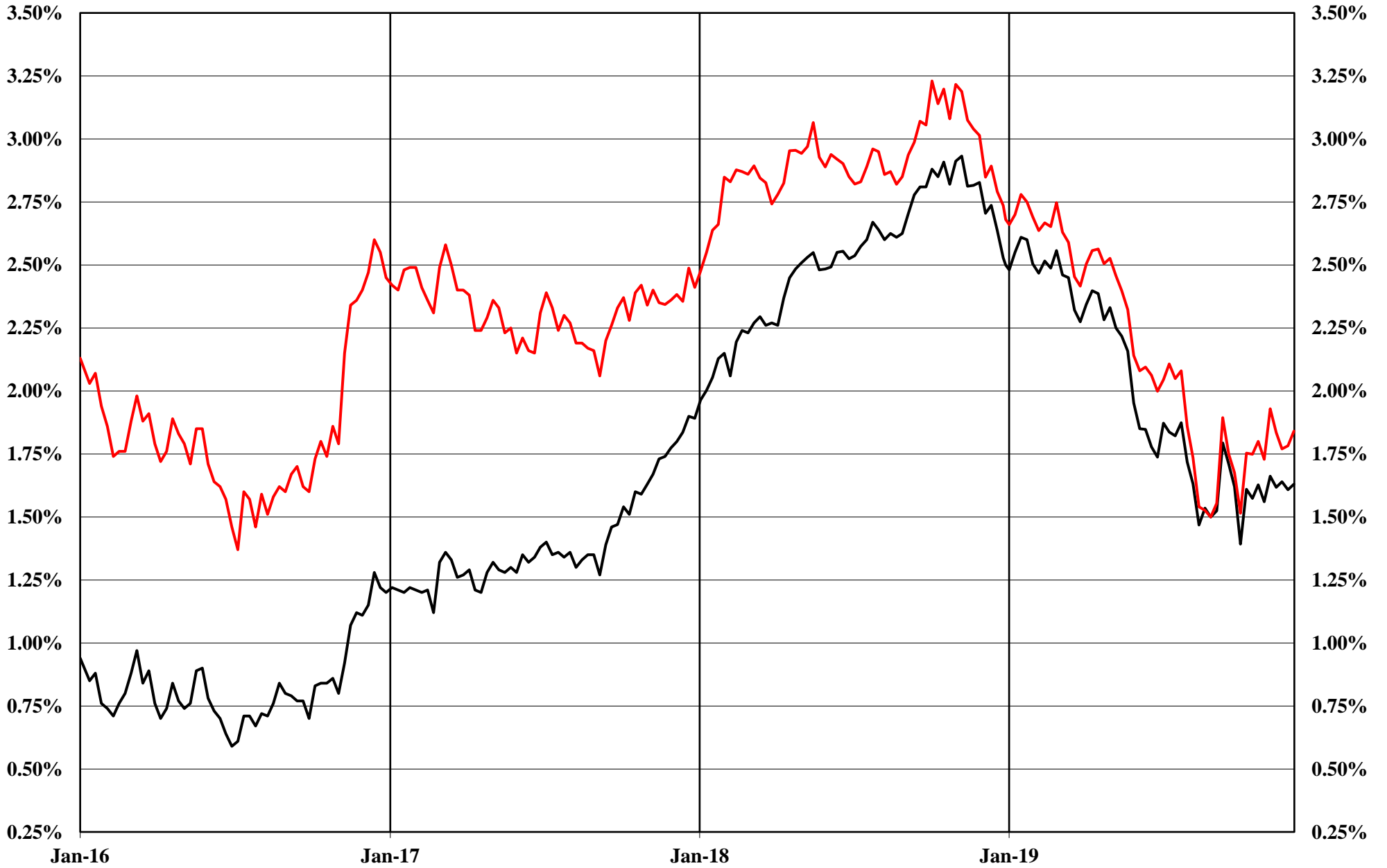
52 Week Moving Average



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Nymex Natural Gas
At Close 12/6/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 12/6/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

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10 Year - 2 Year Treasury Yields
At Close 12/6/2019



(0.20%)

The Copper Journal
S&P 500
At Close 12/6/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 12/6/2019

