

**The Copper Journal**  
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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					
	2/16/18	12/31/18	2/8/19	2/15/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	89.01	95.74	96.42	96.74	0.32	0.3%	1.00	1.0%	7.73	8.7%
\$1 US = € Euro	€ 0.8059	€ 0.8718	€ 0.8829	€ 0.8851	\$0.0022	0.2%	\$0.0133	1.5%	\$0.0792	9.8%
1 Euro = \$ US	\$1.2409	\$1.1470	\$1.1326	\$1.1298	(€ 0.0028)	(0.2%)	(€ 0.0172)	(1.5%)	(€ 0.1111)	(9.0%)
Cx Silver	\$16.70	\$15.43	\$15.77	\$15.72	(\$0.05)	(0.3%)	\$0.29	1.9%	(\$0.98)	(5.9%)
Cx Gold	\$1,353.20	\$1,278.30	\$1,313.70	\$1,318.10	\$4.40	0.3%	\$39.80	3.1%	(\$35.10)	(2.6%)
NYM Platinum	\$1,009.30	\$795.90	\$799.30	\$803.40	\$4.10	0.5%	\$7.50	0.9%	(\$205.90)	(20.4%)
NYM Palladium	\$1,037.65	\$1,253.90	\$1,409.60	\$1,445.60	\$36.00	2.6%	\$191.70	15.3%	\$407.95	39.3%
Cx Copper	<b>\$3,2430</b>	<b>\$2,6280</b>	<b>\$2,8100</b>	<b>\$2,8025</b>	<b>(\$0.0075)</b>	<b>(0.3%)</b>	<b>\$0.1745</b>	<b>6.6%</b>	<b>(\$0.4405)</b>	<b>(13.6%)</b>
LME Copper	\$3,2473	\$2,7057	\$2,8155	\$2,8077	(\$0.0078)	(0.3%)	\$0.1020	3.8%	(\$0.4396)	(13.5%)
LME Aluminum	\$0.9929	\$0.8478	\$0.8460	\$0.8292	(\$0.0168)	(2.0%)	(\$0.0186)	(2.2%)	(\$0.1637)	(16.5%)
LME Lead	\$1.1975	\$0.9113	\$0.9371	\$0.9380	\$0.0009	0.1%	\$0.0267	2.9%	(\$0.2595)	(21.7%)
LME Tin	\$9.93	\$8.85	\$9.55	\$9.56	\$0.01	0.1%	\$0.71	8.0%	(\$0.37)	(3.7%)
LME Nickel	\$6.36	\$4.81	\$5.78	\$5.49	(\$0.29)	(5.0%)	\$0.68	14.1%	(\$0.87)	(13.7%)
LME Zinc	\$1.6411	\$1.1385	\$1.2193	\$1.1979	(\$0.0214)	(1.8%)	\$0.0594	5.2%	(\$0.4432)	(27.0%)
Base Metals Barometer	1.77	1.42	1.50	1.48	(0.02)	(1.3%)	0.06	4.2%	(0.29)	(16.4%)
CME HRC Steel	\$751	\$721	\$685	\$678	(\$7)	(1.0%)	(\$43)	(6.0%)	(\$73.00)	(9.7%)
CME Busheling Scrap	\$389	\$379	\$347	\$366	\$19	5.5%	(\$13)	(3.4%)	(\$23.00)	(5.9%)
NYM Crude Oil	\$61.68	\$45.41	\$52.72	\$55.59	\$2.87	5.4%	\$10.18	22.4%	(\$6.09)	(9.9%)
NYM Natural Gas	\$2.558	\$2.940	\$2.583	\$2.625	\$0.042	1.6%	(\$0.315)	(10.7%)	\$0.067	2.6%
S&P 500	2,732.22	2,506.85	2,707.88	2,775.60	67.72	2.5%	268.75	10.7%	43.38	1.6%
Shanghai Composite	3,199.16	2,493.90	2,618.23	2,682.39	64.16	2.5%	188.49	7.6%	(516.77)	(16.2%)
2 Year Treasury Yield	2.19%	2.50%	2.47%	2.52%	0.05%	2.0%	0.02%	0.8%	0.33%	15.1%
10 Year Treasury Yield	2.88%	2.68%	2.64%	2.67%	0.03%	1.1%	(0.01%)	(0.4%)	(0.21%)	(7.3%)

	Inventories MT									
	Week Ending				Change					
	2/16/18	12/31/18	2/8/19	2/15/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	204,879	100,226	71,278	65,696	(5,582)	(7.8%)	(34,530)	(34.5%)	(139,183)	(67.9%)
LME Copper	332,775	132,175	149,200	143,175	(6,025)	(4.0%)	11,000	8.3%	(189,600)	(57.0%)
Shanghai Copper	197,759	118,686	142,727	207,118	64,391	45.1%	88,432	74.5%	9,359	4.7%
Total Copper	<b>735,413</b>	<b>351,087</b>	<b>363,205</b>	<b>415,989</b>	<b>52,784</b>	<b>14.5%</b>	<b>64,902</b>	<b>18.5%</b>	<b>(319,424)</b>	<b>(43.4%)</b>
LME Aluminum	1,296,450	1,271,200	1,296,800	1,266,600	(30,200)	(2.3%)	(4,600)	(0.4%)	(29,850)	(2.3%)
LME Lead	117,375	107,450	67,125	67,300	175	0.3%	(40,150)	(37.4%)	(50,075)	(42.7%)
LME Tin	1,860	2,175	1,735	1,525	(210)	(12.1%)	(650)	(29.9%)	(335)	(18.0%)
LME Nickel	338,958	207,330	200,490	200,562	72	0.0%	(6,768)	(3.3%)	(138,396)	(40.8%)
LME Zinc	151,650	129,325	109,925	93,450	(16,475)	(15.0%)	(35,875)	(27.7%)	(58,200)	(38.4%)

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 & Co., Inc.  
[www.jegross.com](http://www.jegross.com)

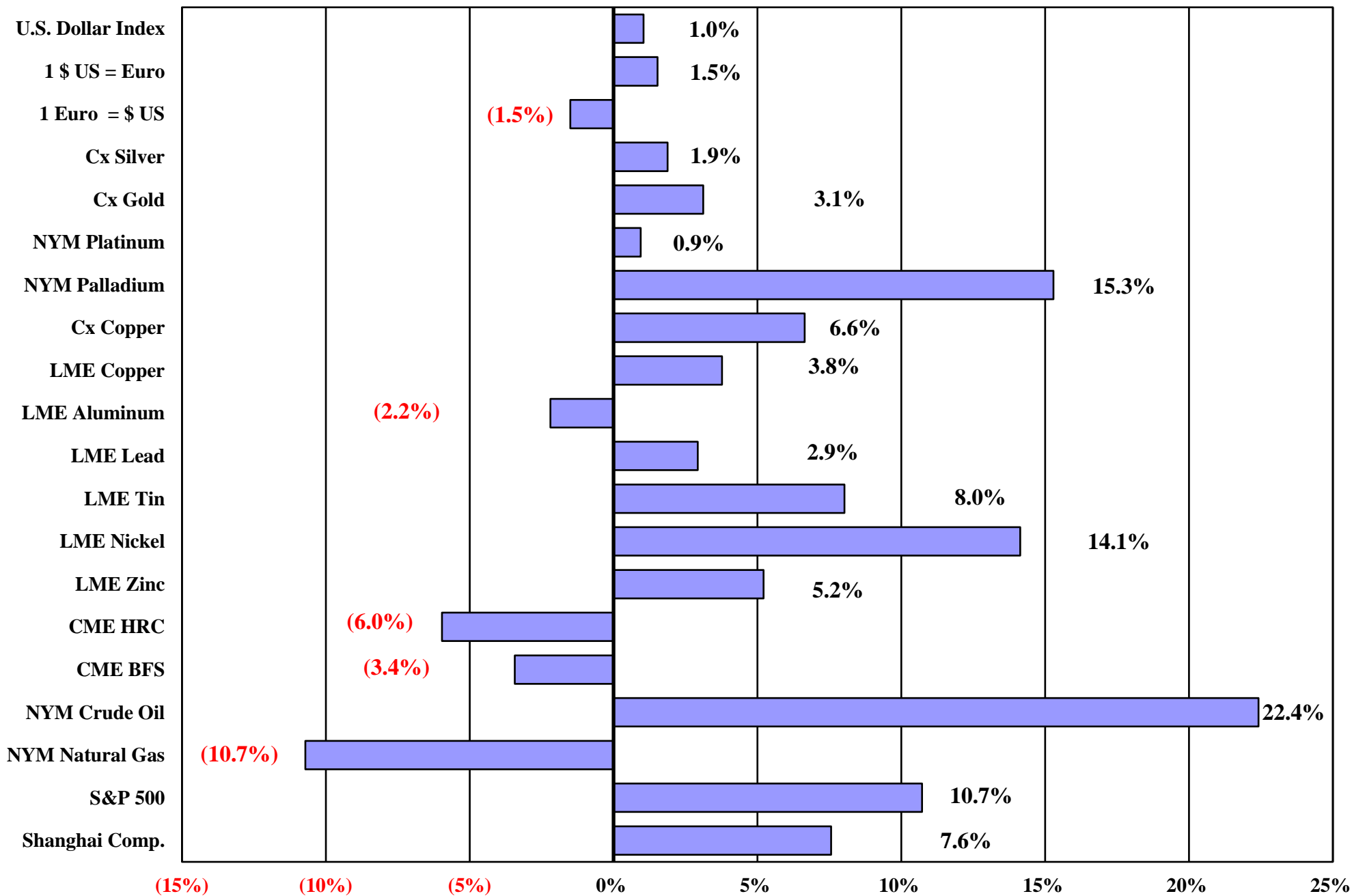
**The Copper Journal**  
**Base Metals Barometer**  
Week Ending 2/15/19



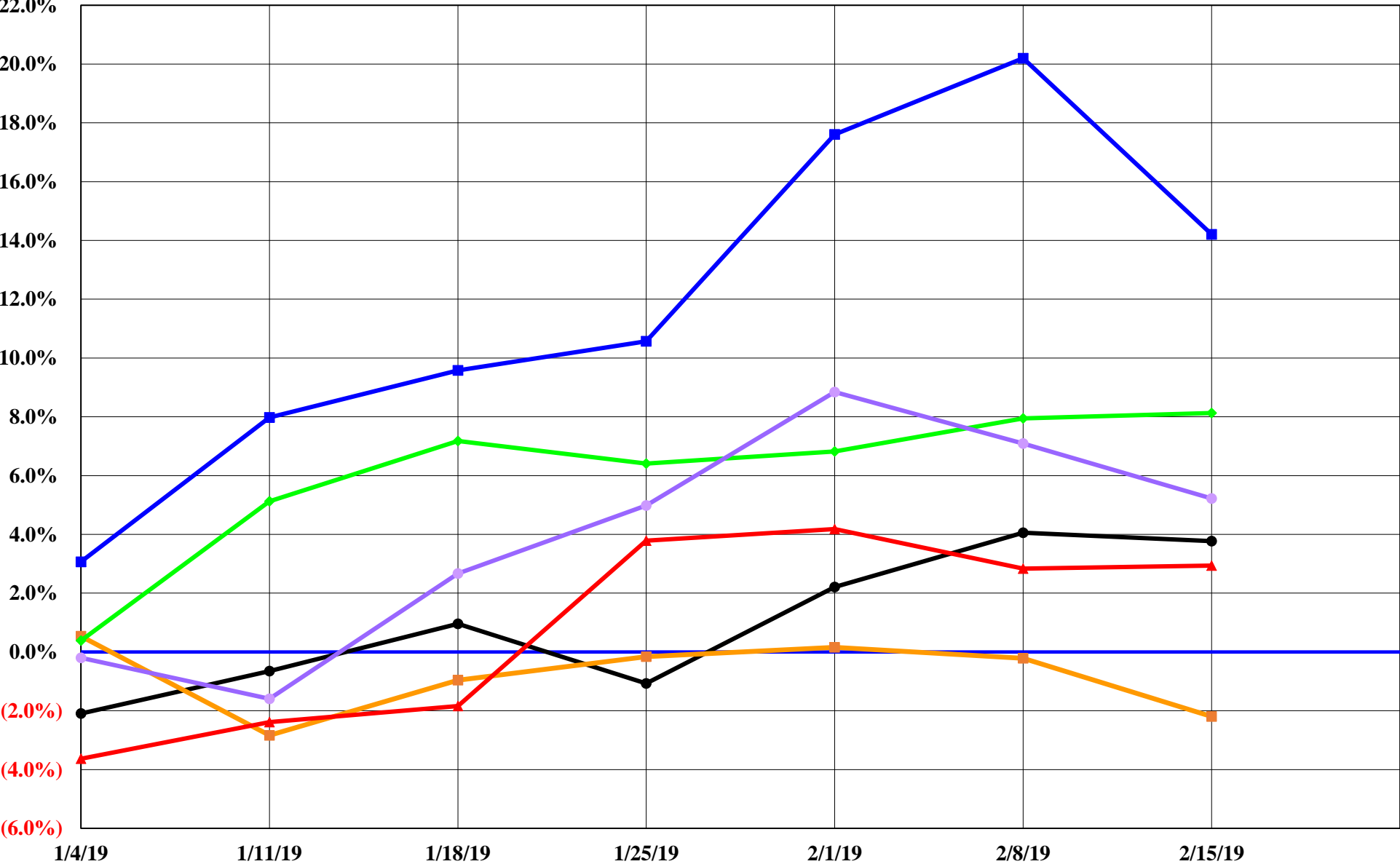
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JE Gross & Co., Inc.

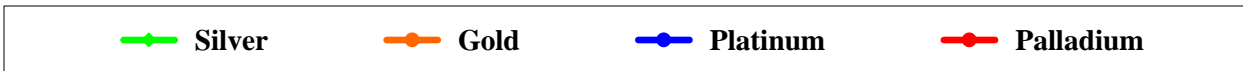
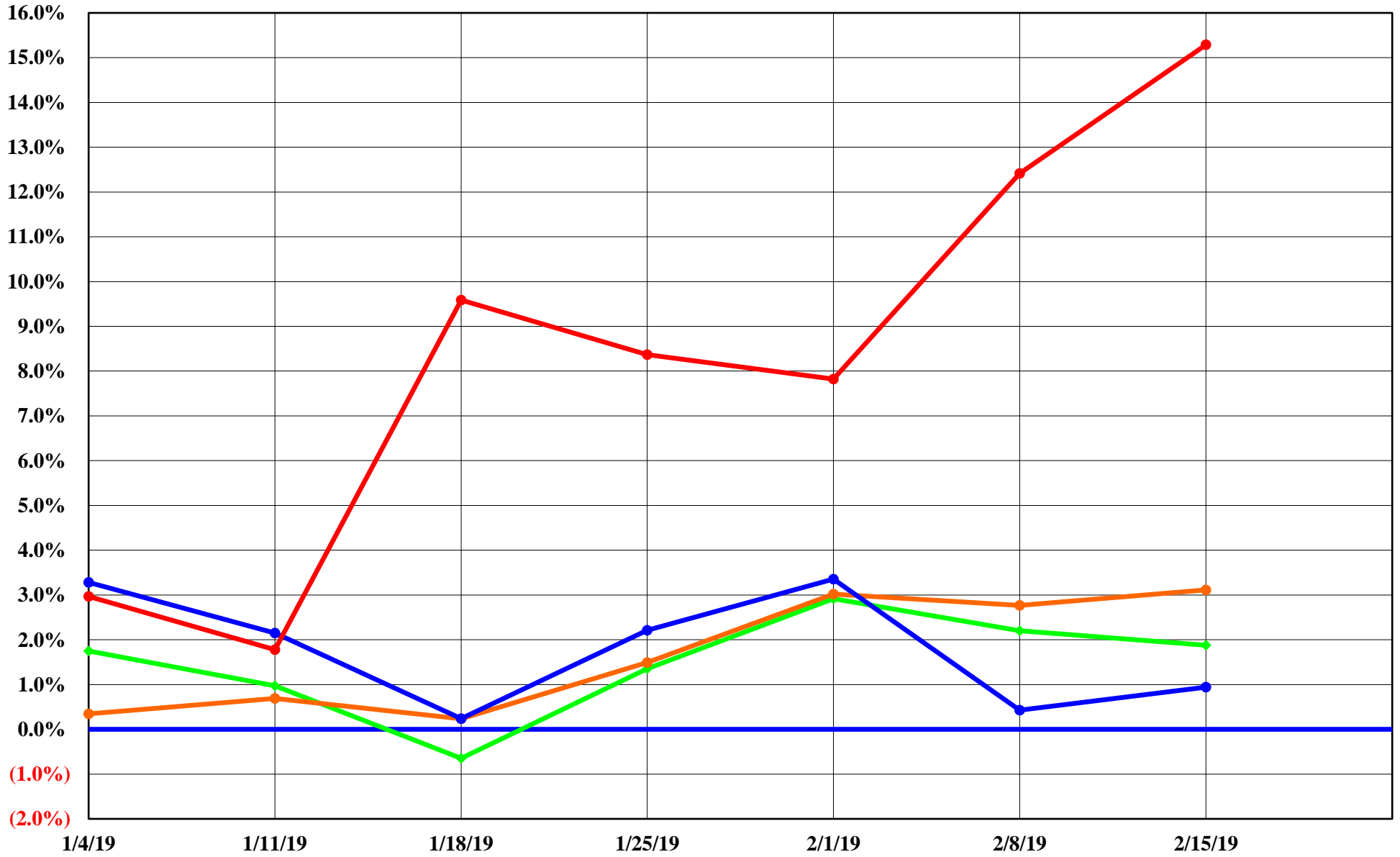
**The Copper Journal**  
**2019 Year To Date % Price Change**  
**Week Ending 2/15/19**



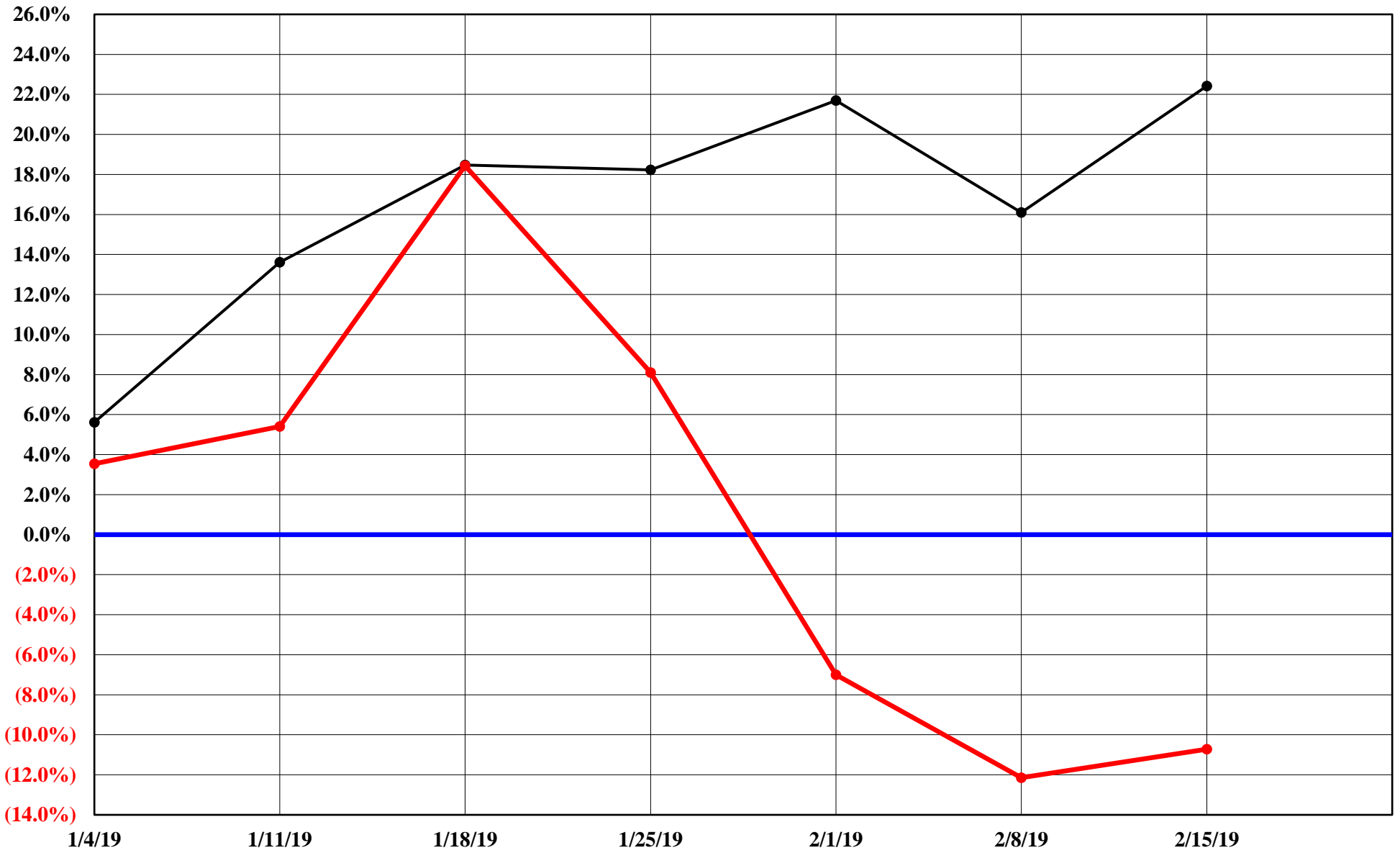
**The Copper Journal**  
**LME Nonferrous Metals**  
**2019 YTD % Price Change**  
**Week Ending 2/15/19**



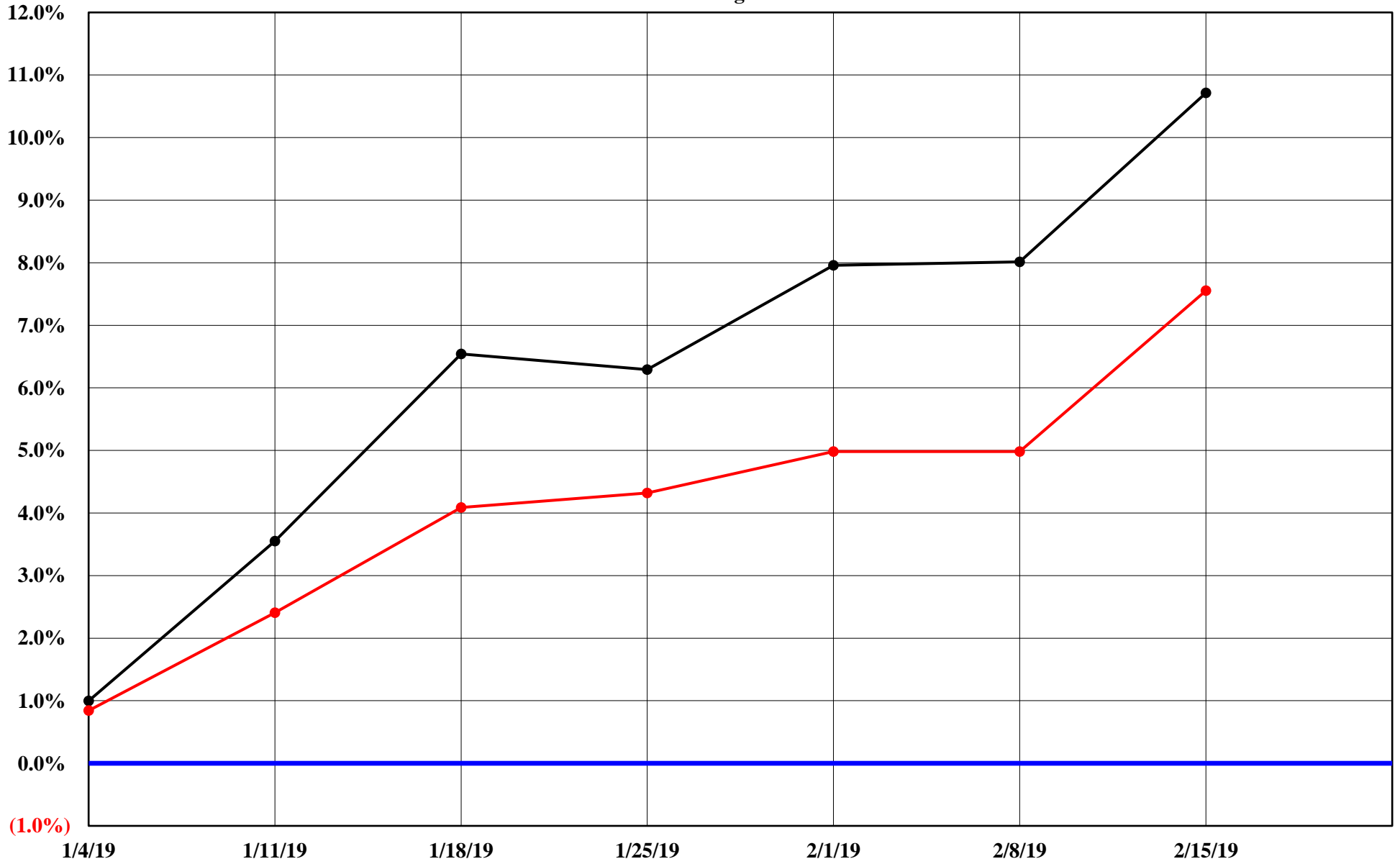
**The Copper Journal**  
**Precious Metals**  
**2019 YTD % Price Change**  
**Week Ending 2/15/19**



**The Copper Journal**  
**Energy**  
**2018 YTD % Price Change**  
**Week Ending 2/15/19**



**The Copper Journal**  
**Equities**  
**2018 YTD % Price Change**  
**Week Ending 2/15/19**



(1.0%)





**The Copper Journal**  
**ICE U.S. \$ Index**  
**Week Ending 2/15/19**



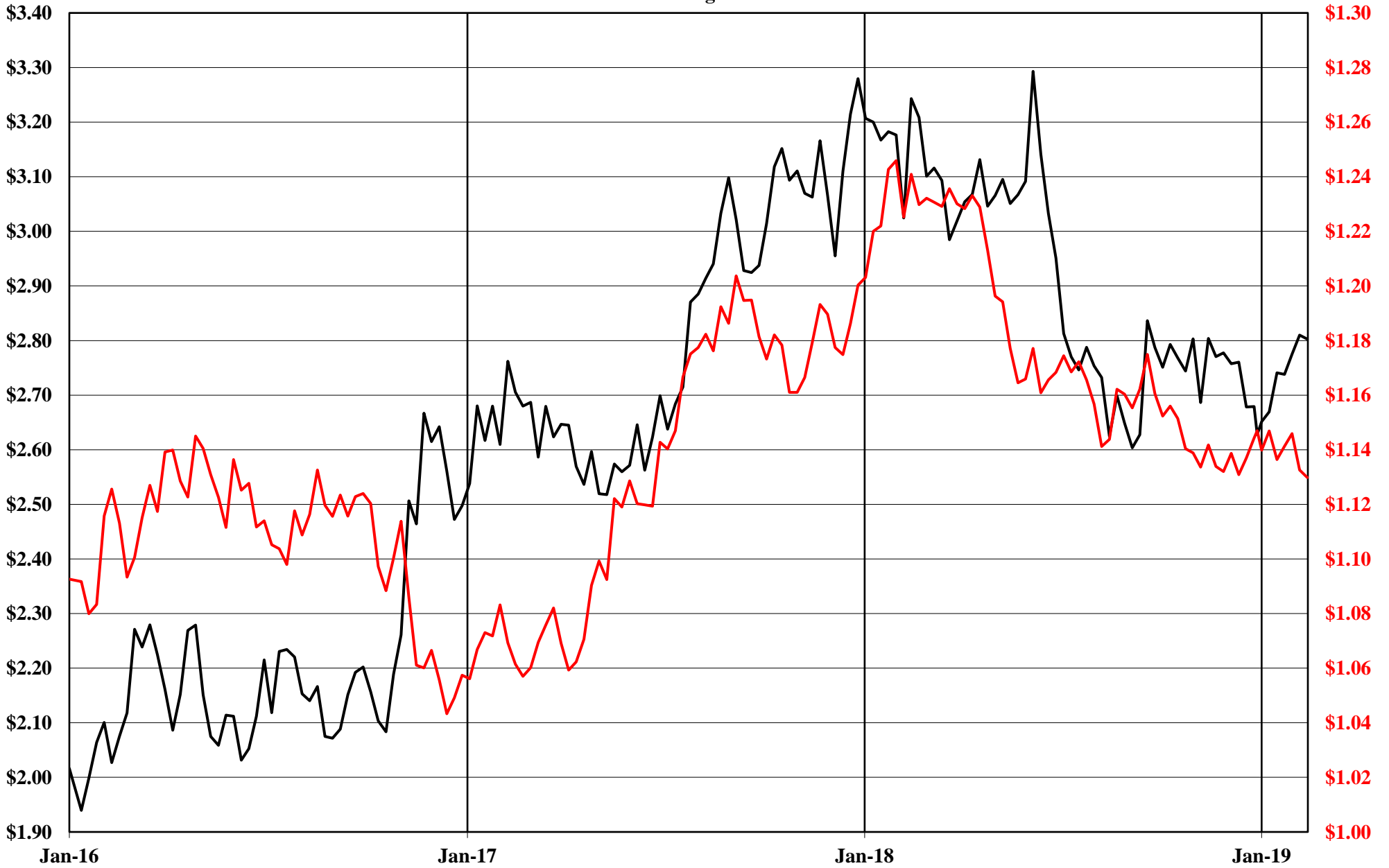
**The Copper Journal**  
**1 \$ U.S. = Euro**  
**Week Ending 2/15/19**



**The Copper Journal**  
**1 Euro = \$ U.S.**  
**Week Ending 2/15/19**



**The Copper Journal**  
**Comex Copper Vs Euro = \$ U.S.**  
Week Ending 2/15/19



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

**The Copper Journal**  
**Comex Spot Copper**  
**Week Ending 2/15/19**

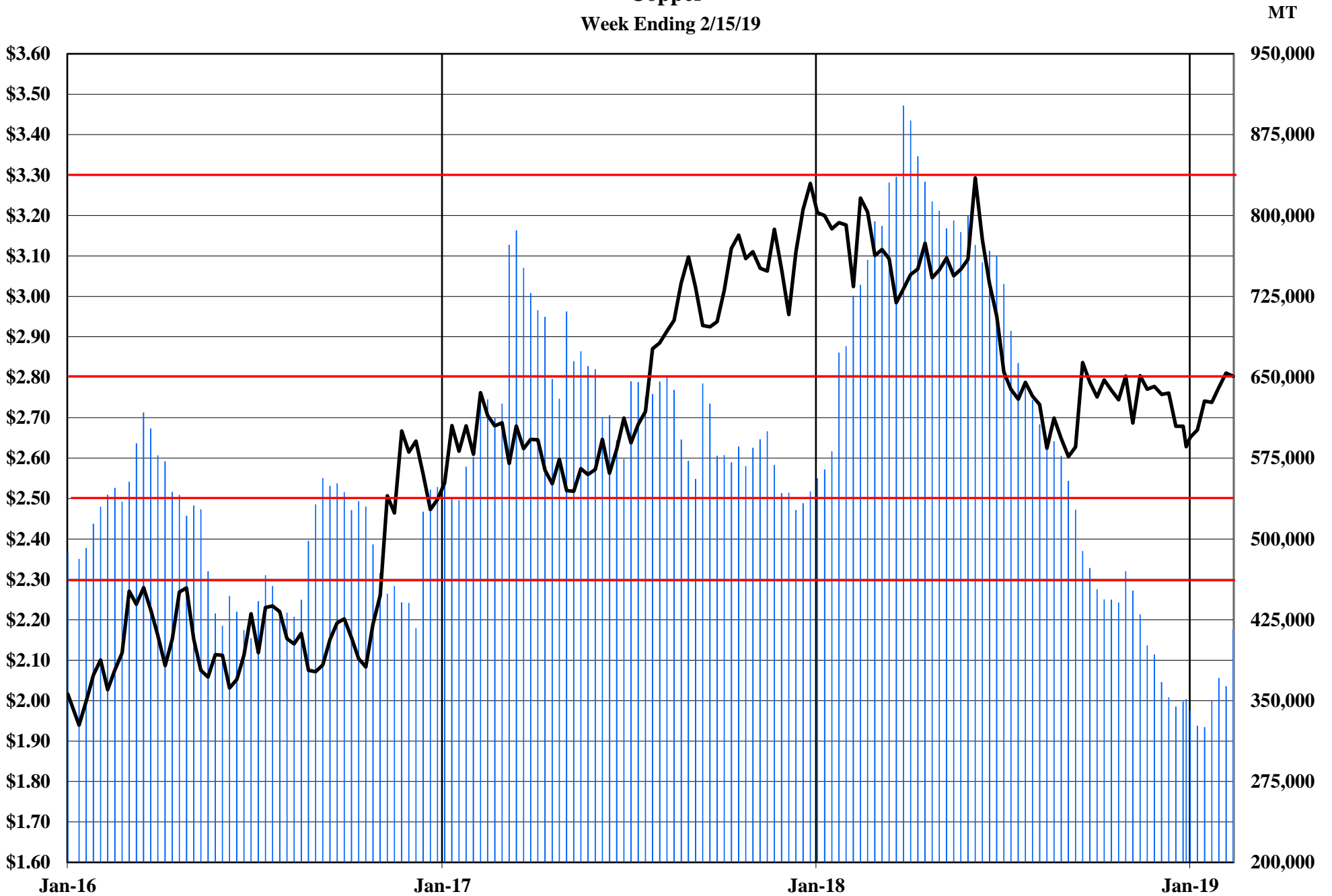
**10 Week Moving Average of Closing Prices**



# The Copper Journal

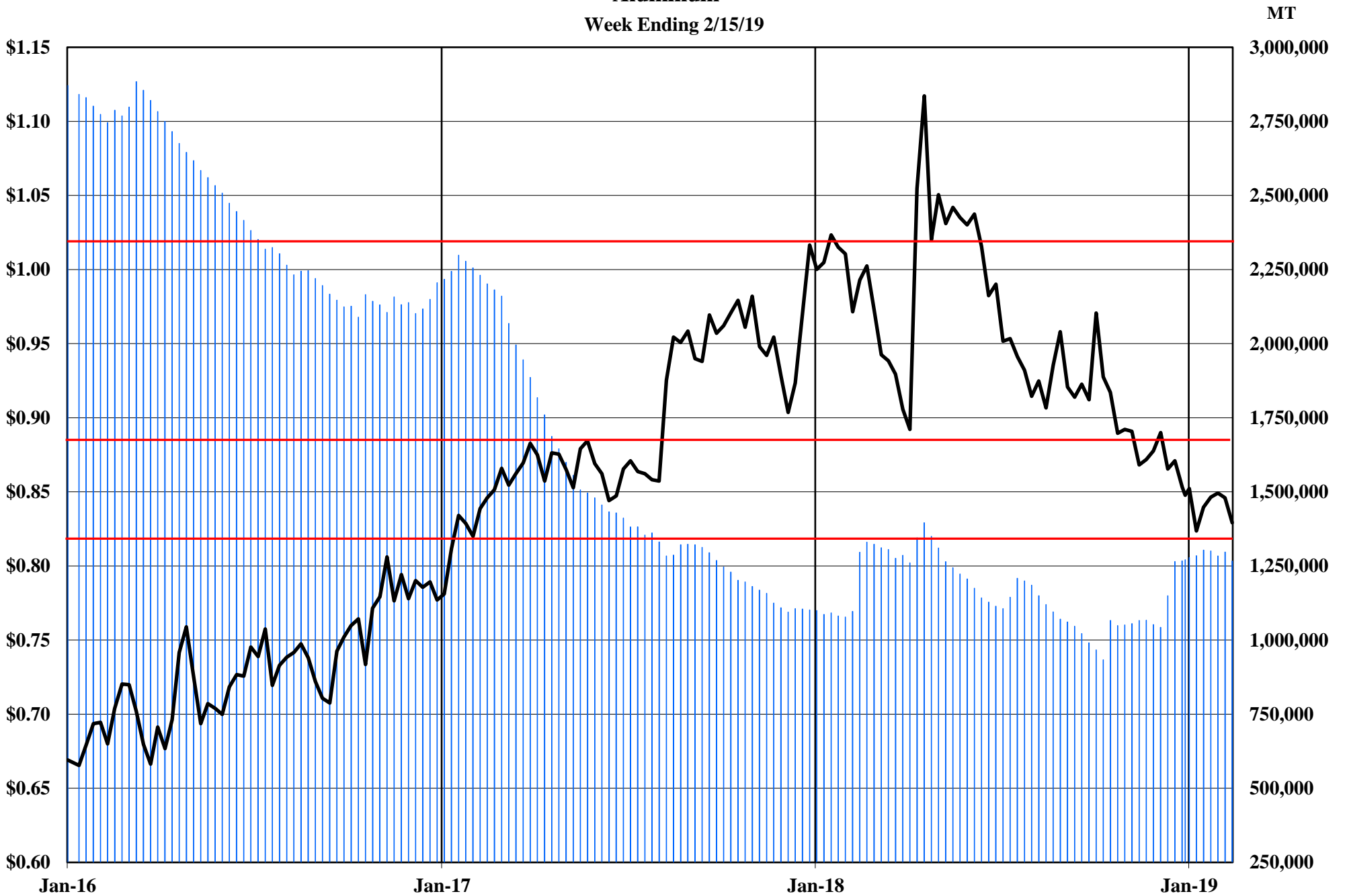
## Copper

Week Ending 2/15/19



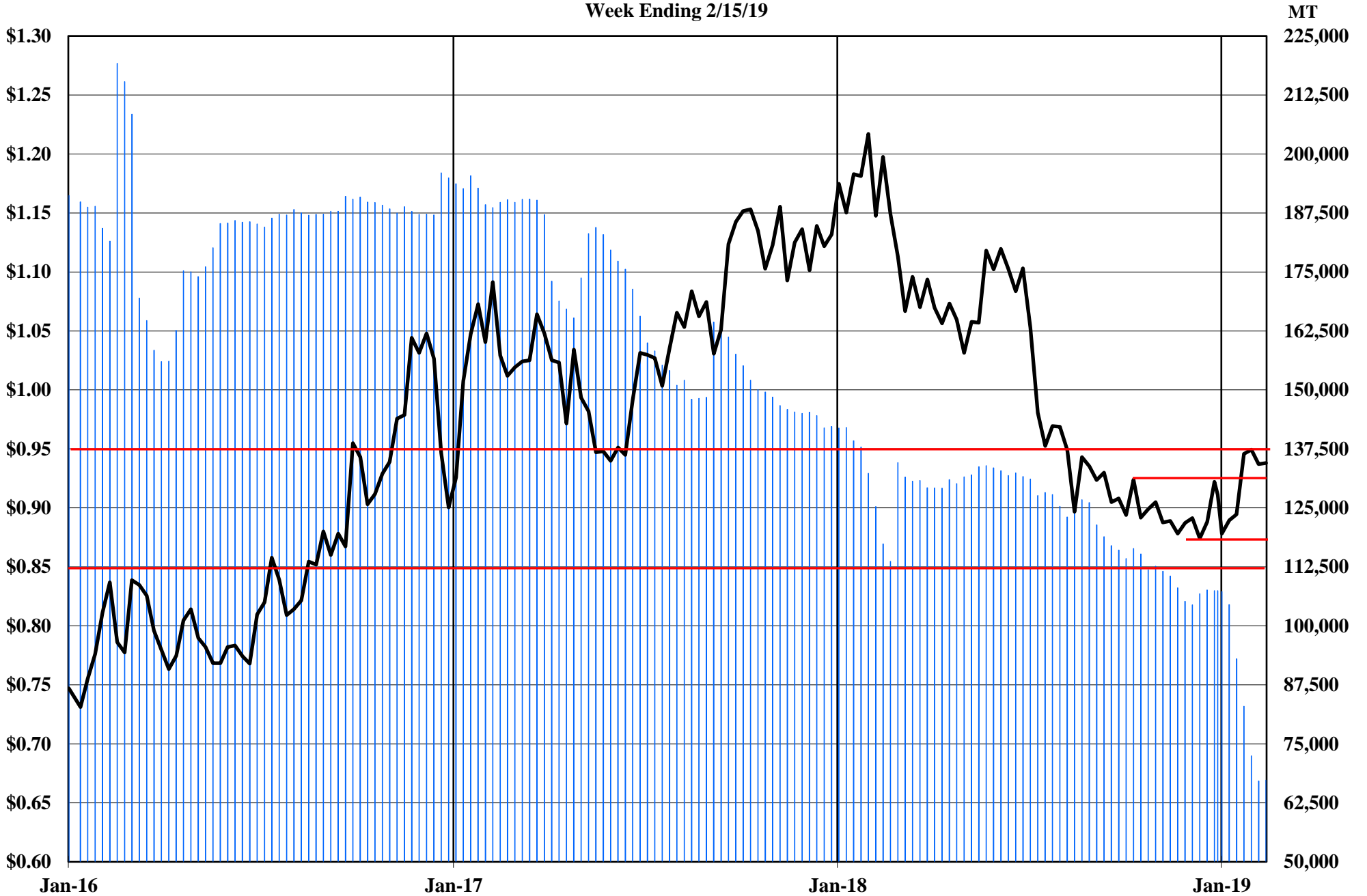
■ Comex, LME & Shanghai Inventories    — Cx Spot Copper \$ / LB

The Copper Journal  
Aluminum  
Week Ending 2/15/19



■ LME Inventories      — LME Cash \$ / LB

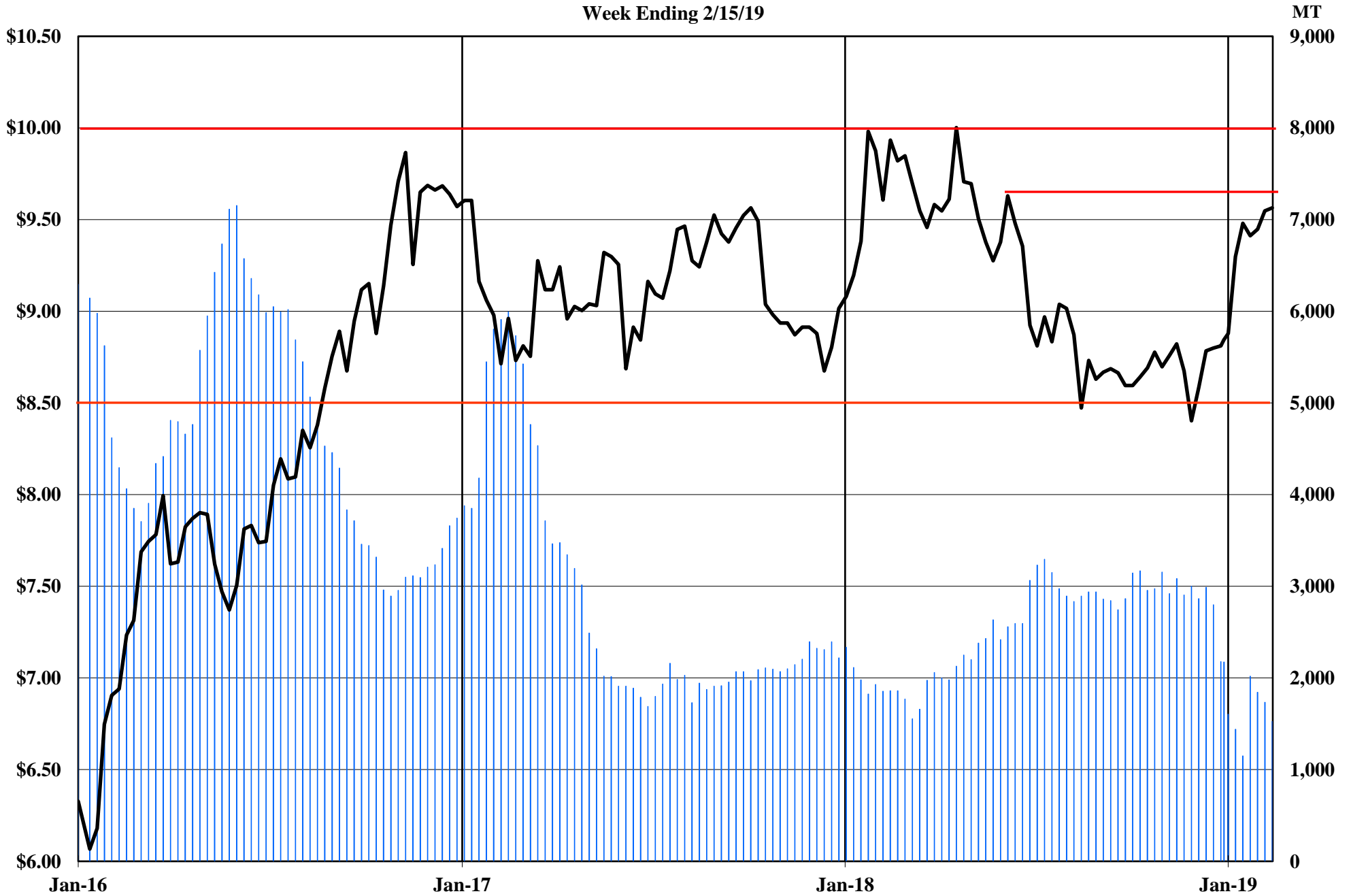
The Copper Journal  
Lead  
Week Ending 2/15/19



■ LME Inventories      — LME Cash \$ / LB

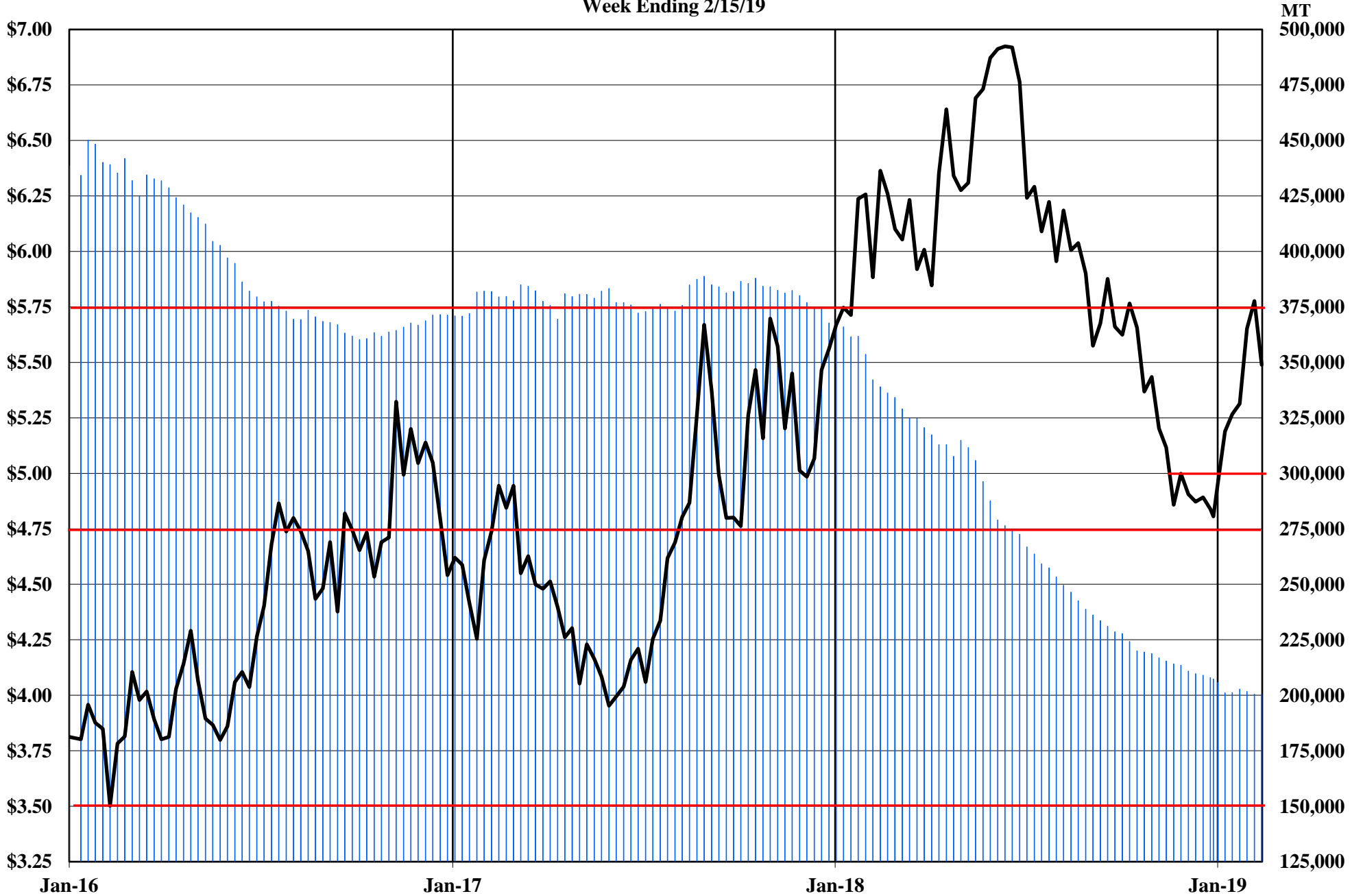


**The Copper Journal**  
**Tin**  
Week Ending 2/15/19



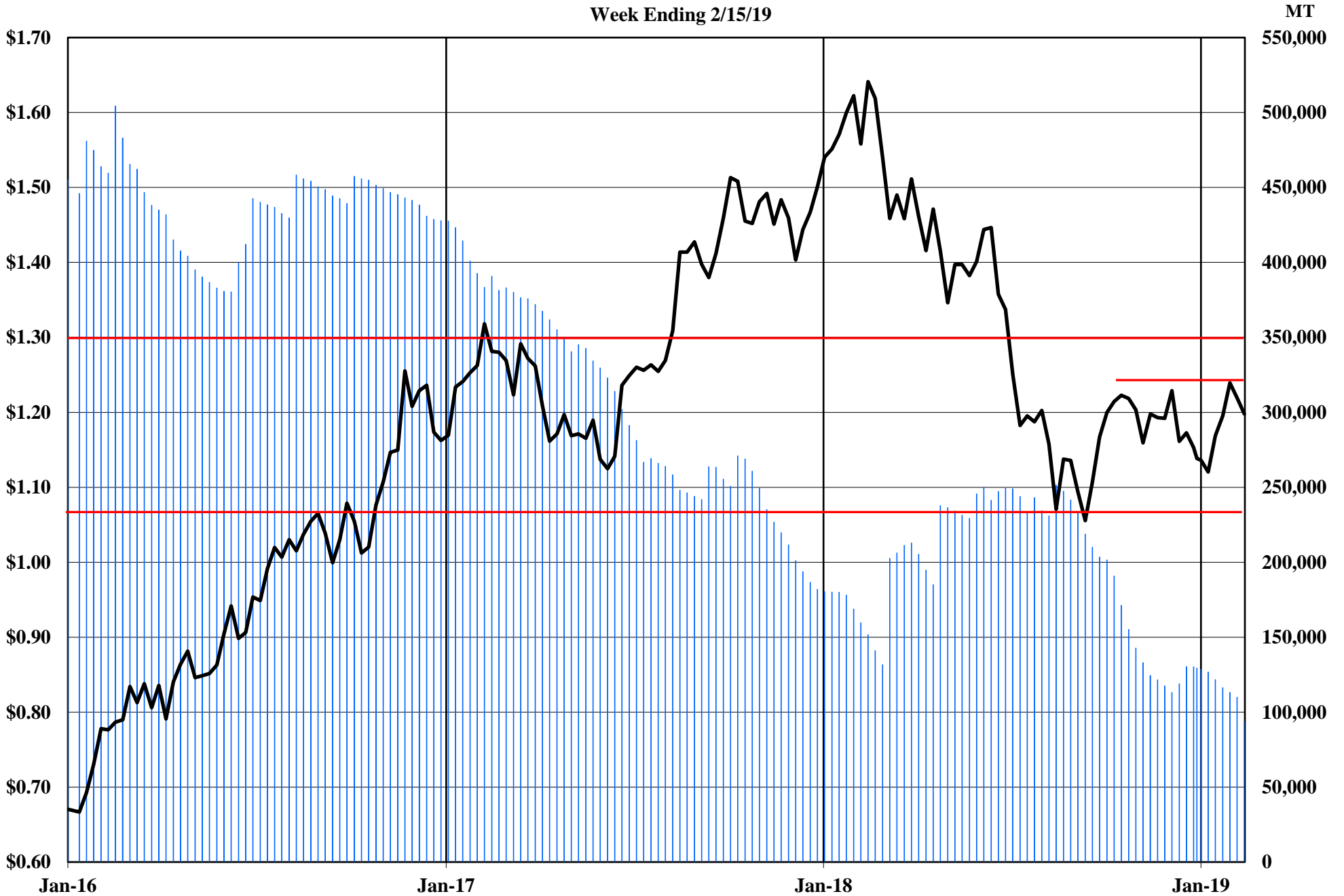
■ LME Inventories    — LME Cash Tin \$ / LB

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**Nickel**  
Week Ending 2/15/19



■ LME Inventories    — LME Cash Nickel \$ / LB

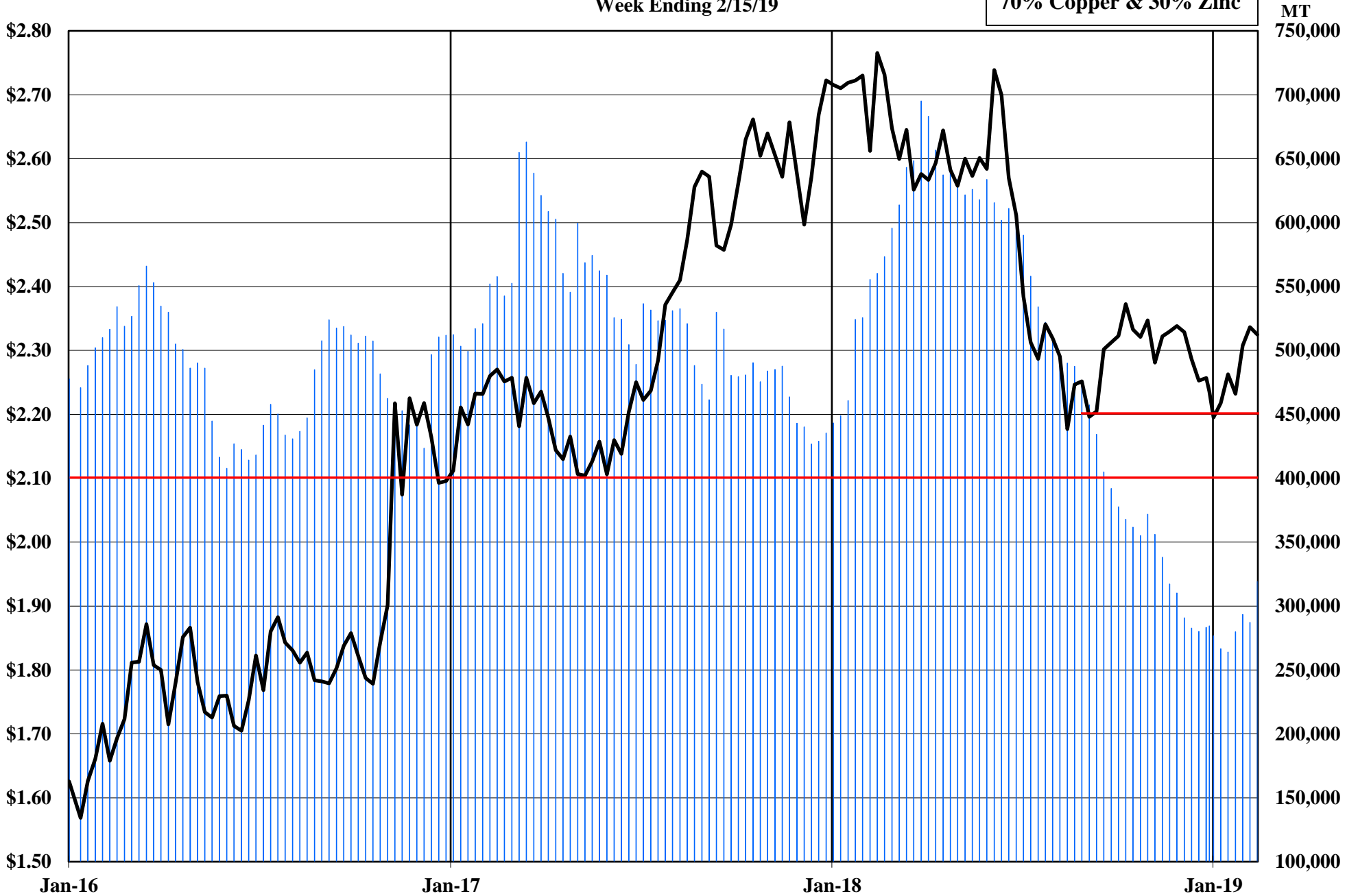
The Copper Journal  
Zinc  
Week Ending 2/15/19



■ LME Inventories    — LME Cash \$ / LB

**The Copper Journal**  
**260 Brass**  
Week Ending 2/15/19

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 2/15/19



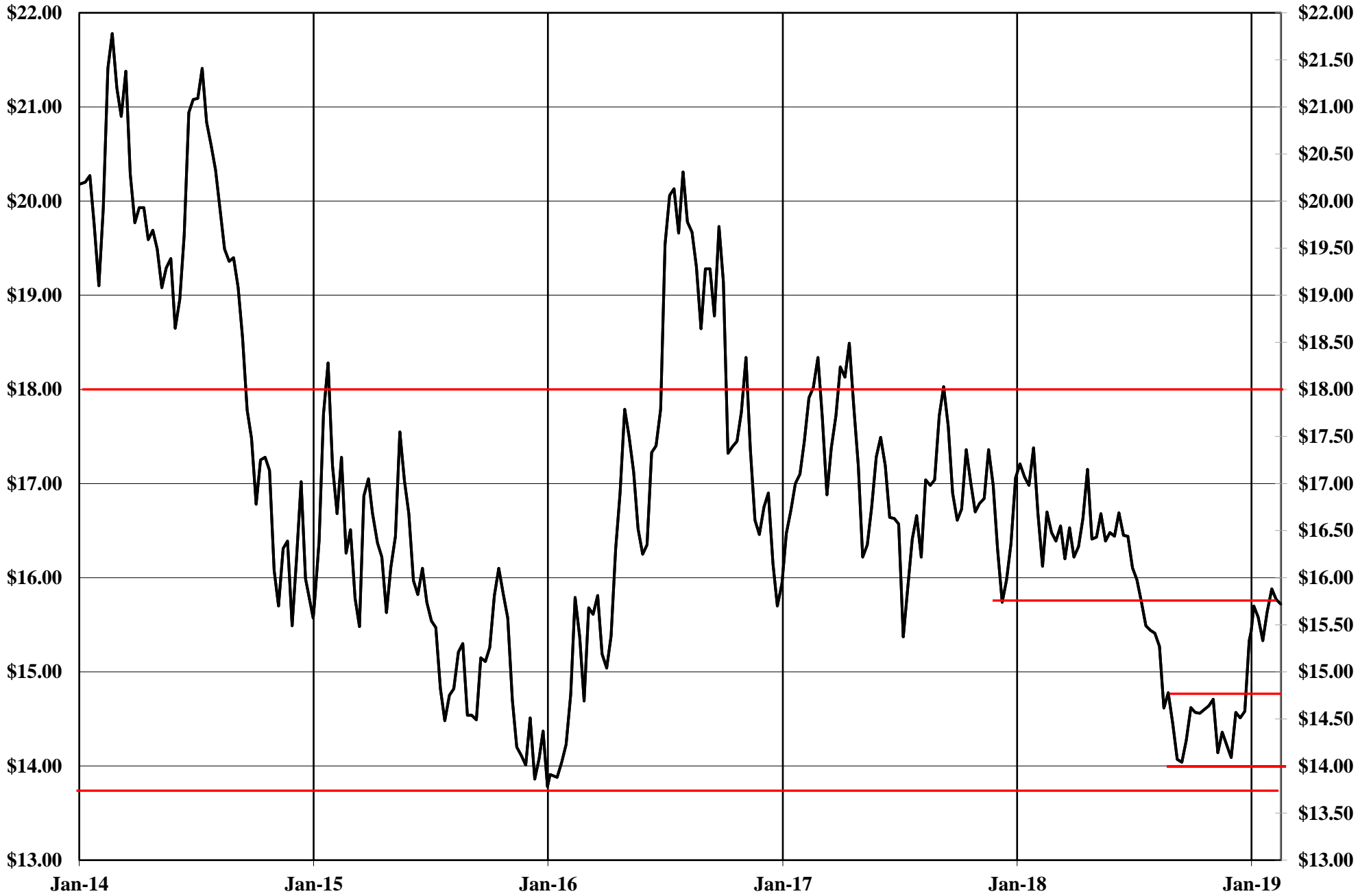
CME (CRU) Index Futures Settlement - \$ / Short Ton

**The Copper Journal**  
**CME U.S. Midwest**  
**Busheling Ferrous Scrap**  
**Week Ending 2/15/19**



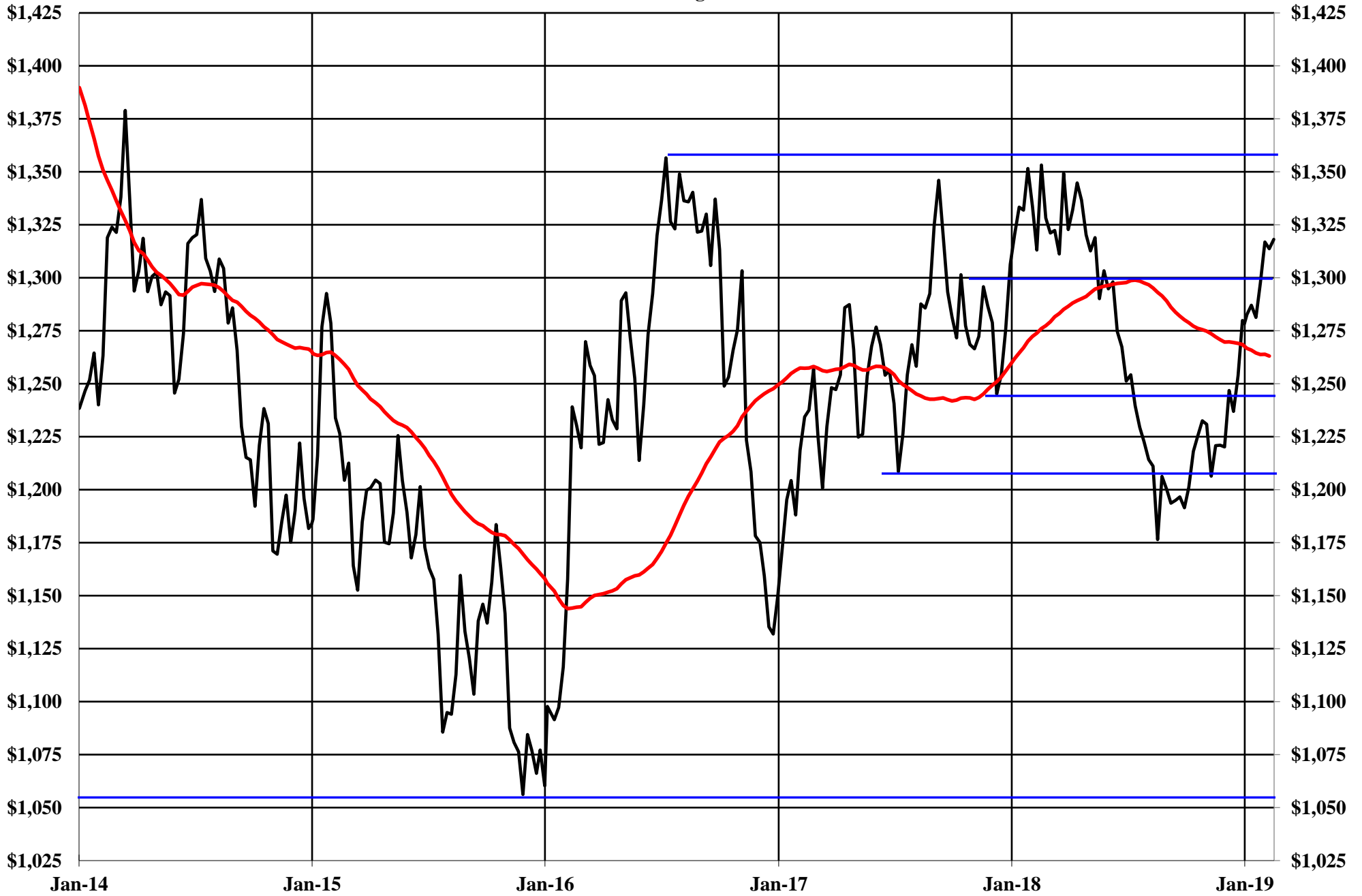
CME (AMM) Futures Settlement \$ / Gross Ton

**The Copper Journal**  
**Comex Spot Silver**  
**Week Ending 2/15/19**



The Copper Journal  
Comex Spot Gold  
Week Ending 2/15/19

52 Week Moving Average





**The Copper Journal**  
**Nymex Spot Platinum**  
Week Ending 2/15/19



The Copper Journal  
Nymex Spot Palladium  
Week Ending 2/15/19



**The Copper Journal**  
**Nymex Crude Oil**  
Week Ending 2/15/19

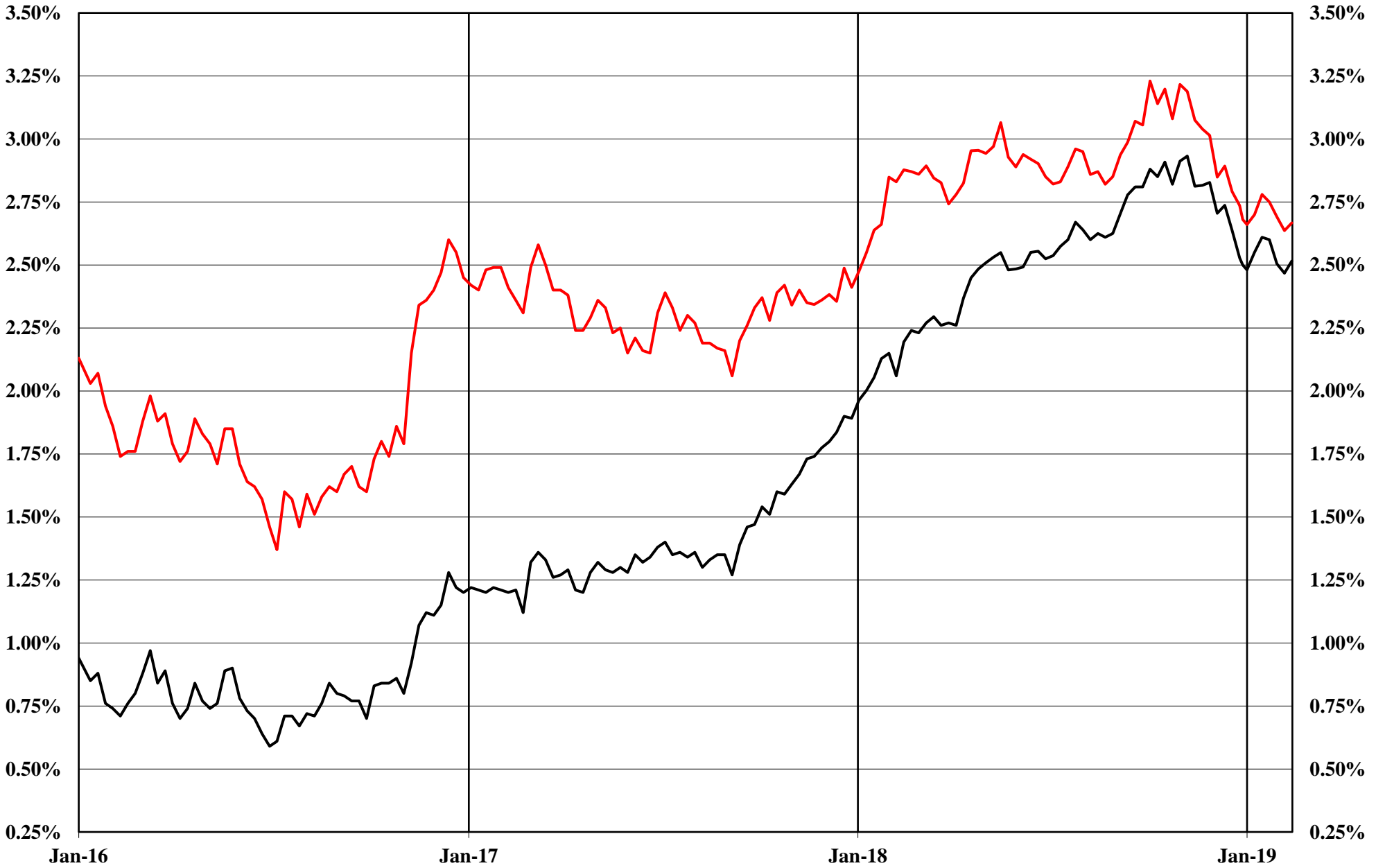
52 Week Moving Average



**The Copper Journal**  
**Nymex Natural Gas**  
**Week Ending 2/15/19**



**The Copper Journal**  
**2 Year & 10 Year Treasury Yields**  
Week Ending 2/15/19



— 2 Year Treasury Yield      — 10 Year Treasury Yield

The Copper Journal  
S&P 500  
Week Ending 2/15/19

52 Week Moving Average



**The Copper Journal**  
**Shanghai Composite**  
Week Ending 2/15/19

