

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					
	2/23/18	12/31/18	2/15/19	2/22/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	89.81	95.74	96.74	96.37	(0.37)	(0.4%)	0.63	0.7%	6.56	7.3%
\$1 US = € Euro	€ 0.8131	€ 0.8718	€ 0.8851	€ 0.8822	(\$0.0029)	(0.3%)	\$0.0104	1.2%	\$0.0691	8.5%
1 Euro = \$ US	\$1.2298	\$1.1470	\$1.1298	\$1.1335	€ 0.0037	0.3%	(€ 0.0135)	(1.2%)	(€ 0.0963)	(7.8%)
Cx Silver	\$16.48	\$15.43	\$15.72	\$15.91	\$0.19	1.2%	\$0.48	3.1%	(\$0.57)	(3.5%)
Cx Gold	\$1,328.20	\$1,278.30	\$1,318.10	\$1,329.20	\$11.10	0.8%	\$50.90	4.0%	\$1.00	0.1%
NYM Platinum	\$995.80	\$795.90	\$803.40	\$842.20	\$38.80	4.8%	\$46.30	5.8%	(\$153.60)	(15.4%)
NYM Palladium	\$1,043.05	\$1,253.90	\$1,445.60	\$1,472.30	\$26.70	1.8%	\$218.40	17.4%	\$429.25	41.2%
Cx Copper	\$3.2085	\$2.6280	\$2.8025	\$2.9610	\$0.1585	5.7%	\$0.3330	12.7%	(\$0.2475)	(7.7%)
LME Copper	\$3.2083	\$2.7057	\$2.8077	\$2.9434	\$0.1357	4.8%	\$0.2377	8.8%	(\$0.2649)	(8.3%)
LME Aluminum	\$1.0024	\$0.8478	\$0.8292	\$0.8573	\$0.0281	3.4%	\$0.0095	1.1%	(\$0.1451)	(14.5%)
LME Lead	\$1.1490	\$0.9113	\$0.9380	\$0.9339	(\$0.0041)	(0.4%)	\$0.0226	2.5%	(\$0.2151)	(18.7%)
LME Tin	\$9.82	\$8.85	\$9.56	\$9.82	\$0.26	2.7%	\$0.97	11.0%	\$0.00	0.0%
LME Nickel	\$6.26	\$4.81	\$5.49	\$5.86	\$0.37	6.7%	\$1.05	21.8%	(\$0.40)	(6.4%)
LME Zinc	\$1.6189	\$1.1385	\$1.1979	\$1.2329	\$0.0350	2.9%	\$0.0944	8.3%	(\$0.3860)	(23.8%)
Base Metals Barometer	1.76	1.42	1.48	1.55	0.07	4.7%	0.13	9.2%	(0.21)	(11.9%)
CME HRC Steel	\$745	\$721	\$678	\$675	(\$3)	(0.4%)	(\$46)	(6.4%)	(\$70.00)	(9.4%)
CME Busheling Scrap	\$385	\$379	\$366	\$377	\$11	3.0%	(\$2)	(0.5%)	(\$8.00)	(2.1%)
NYM Crude Oil	\$63.55	\$45.41	\$55.59	\$57.26	\$1.67	3.0%	\$11.85	26.1%	(\$6.29)	(9.9%)
NYM Natural Gas	\$2.625	\$2.940	\$2.625	\$2.717	\$0.092	3.5%	(\$0.223)	(7.6%)	\$0.092	3.5%
S&P 500	2,747.30	2,506.85	2,775.60	2,792.67	17.07	0.6%	285.82	11.4%	45.37	1.7%
Shanghai Composite	3,289.02	2,493.90	2,682.39	2,804.23	121.84	4.5%	310.33	12.4%	(484.79)	(14.7%)
2 Year Treasury Yield	2.24%	2.50%	2.52%	2.49%	(0.03%)	(1.2%)	(0.01%)	(0.4%)	0.25%	11.2%
10 Year Treasury Yield	2.87%	2.68%	2.67%	2.65%	(0.02%)	(0.7%)	(0.03%)	(1.1%)	(0.22%)	(7.7%)

	Inventories MT									
	Week Ending				Change					
	2/23/18	12/31/18	2/15/19	2/22/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	207,665	100,226	65,696	59,075	(6,621)	(10.1%)	(41,151)	(41.1%)	(148,590)	(71.6%)
LME Copper	332,450	132,175	143,175	133,825	(9,350)	(6.5%)	1,650	1.2%	(198,625)	(59.7%)
Shanghai Copper	218,532	118,686	207,118	217,794	10,676	5.2%	99,108	83.5%	(738)	(0.3%)
Total Copper	758,647	351,087	415,989	410,694	(5,295)	(1.3%)	59,607	17.0%	(347,953)	(45.9%)
LME Aluminum	1,330,875	1,271,200	1,266,600	1,239,800	(26,800)	(2.1%)	(31,400)	(2.5%)	(91,075)	(6.8%)
LME Lead	113,650	107,450	67,300	76,825	9,525	14.2%	(30,625)	(28.5%)	(36,825)	(32.4%)
LME Tin	1,860	2,175	1,525	1,440	(85)	(5.6%)	(735)	(33.8%)	(420)	(22.6%)
LME Nickel	336,264	207,330	200,562	199,974	(588)	(0.3%)	(7,356)	(3.5%)	(136,290)	(40.5%)
LME Zinc	140,975	129,325	93,450	81,100	(12,350)	(13.2%)	(48,225)	(37.3%)	(59,875)	(42.5%)

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

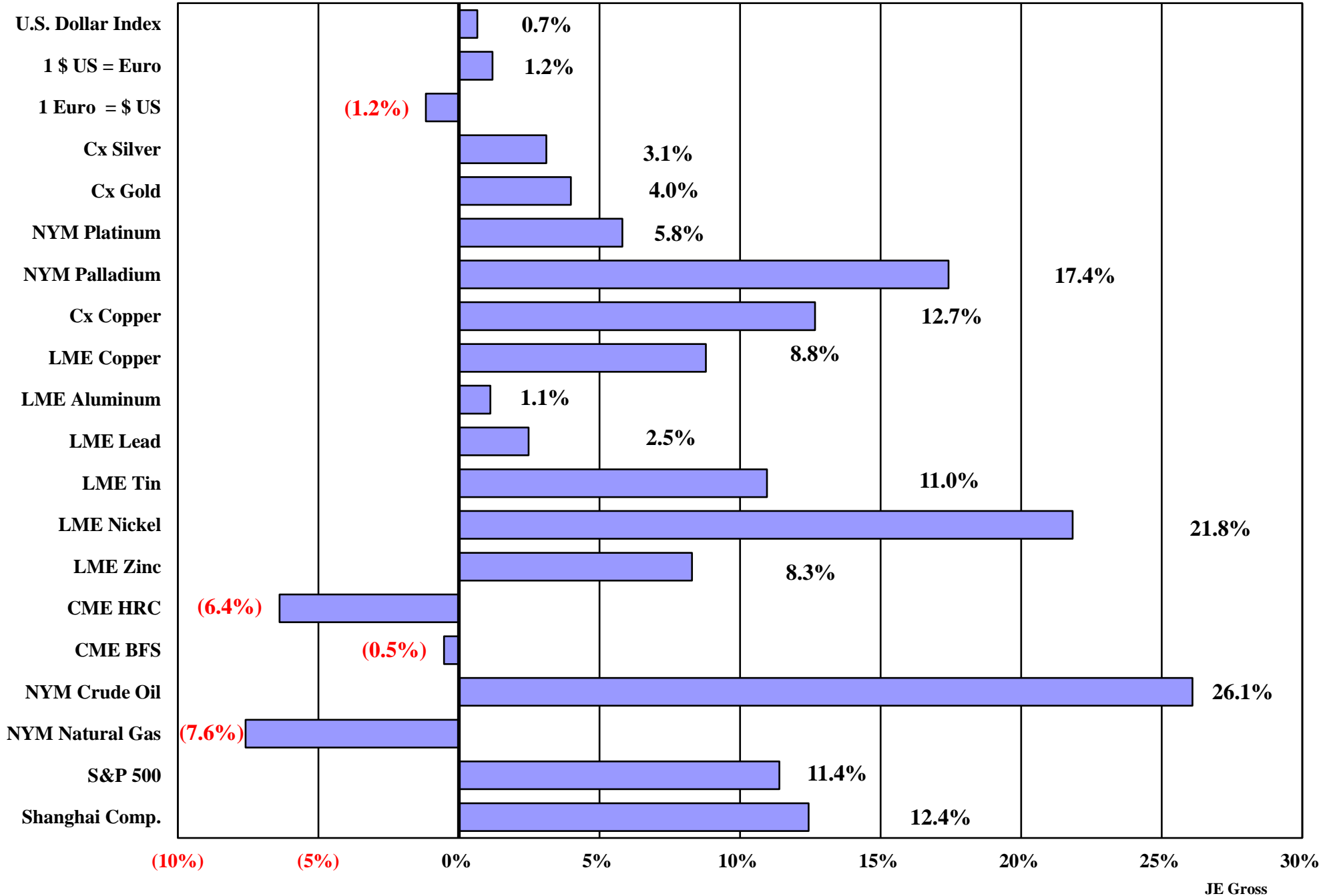
The Copper Journal
Base Metals Barometer
Week Ending 2/22/19



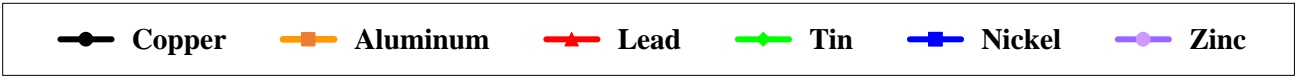
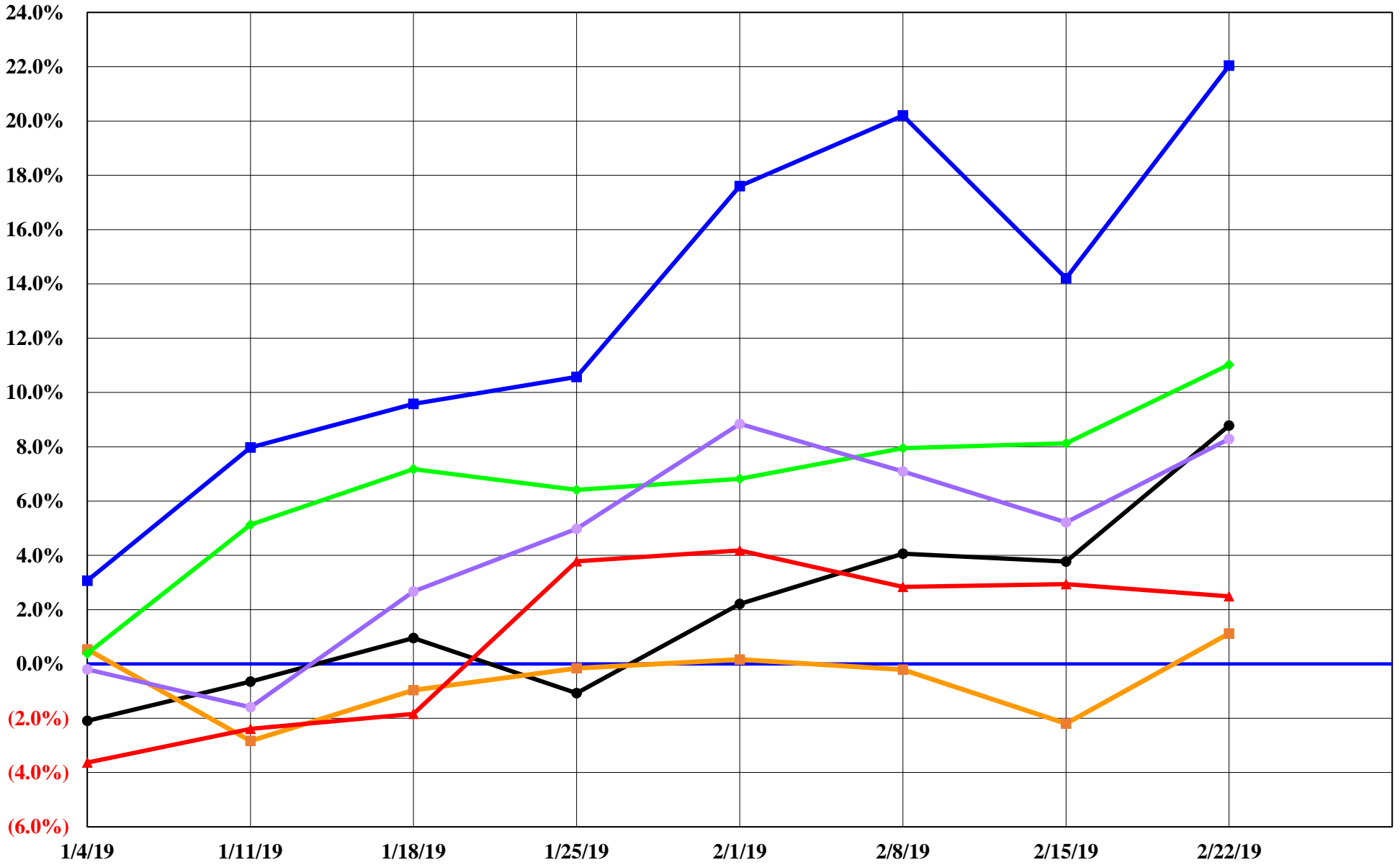
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JE Gross

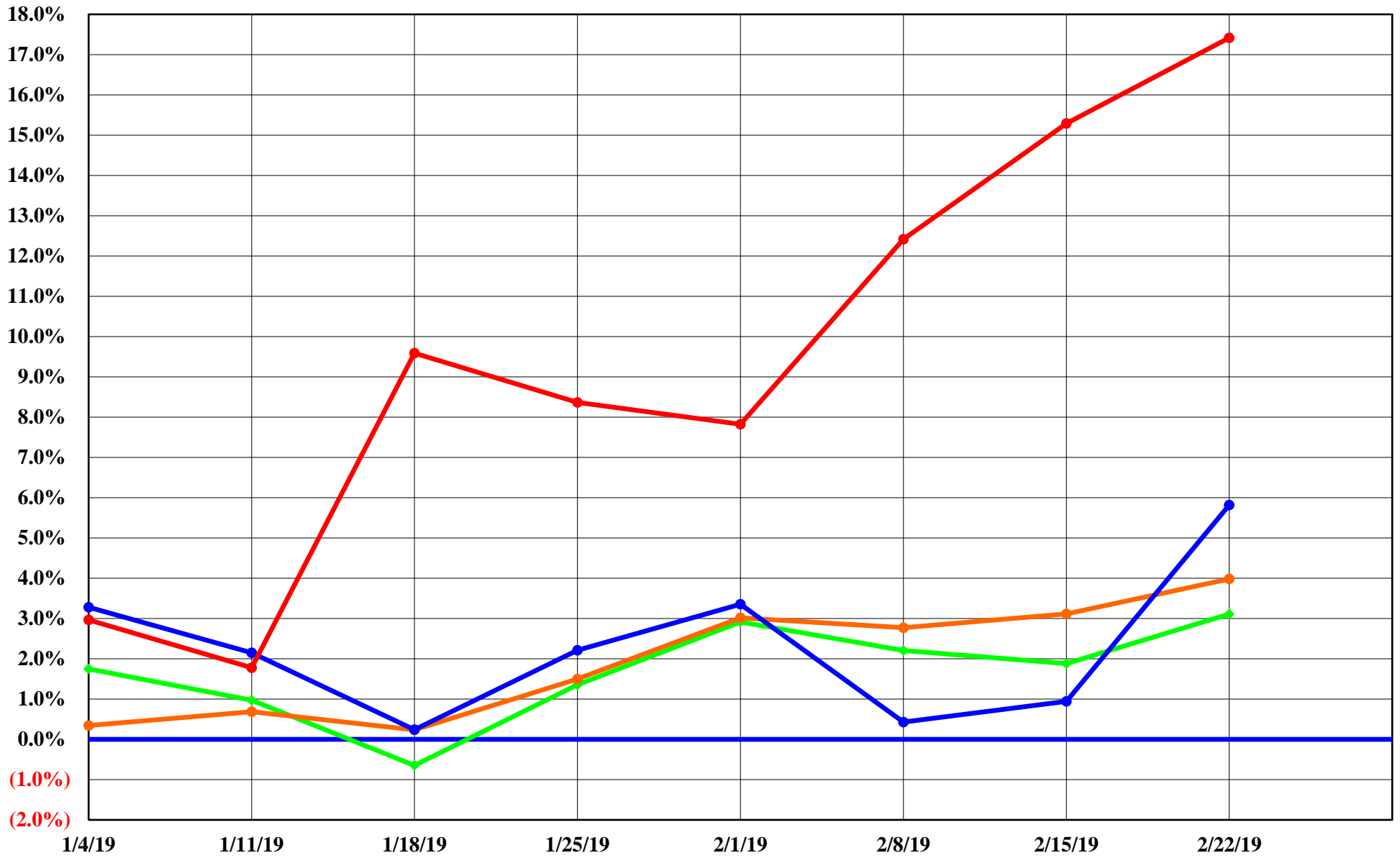
The Copper Journal
2019 Year To Date % Price Change
 Week Ending 2/22/19



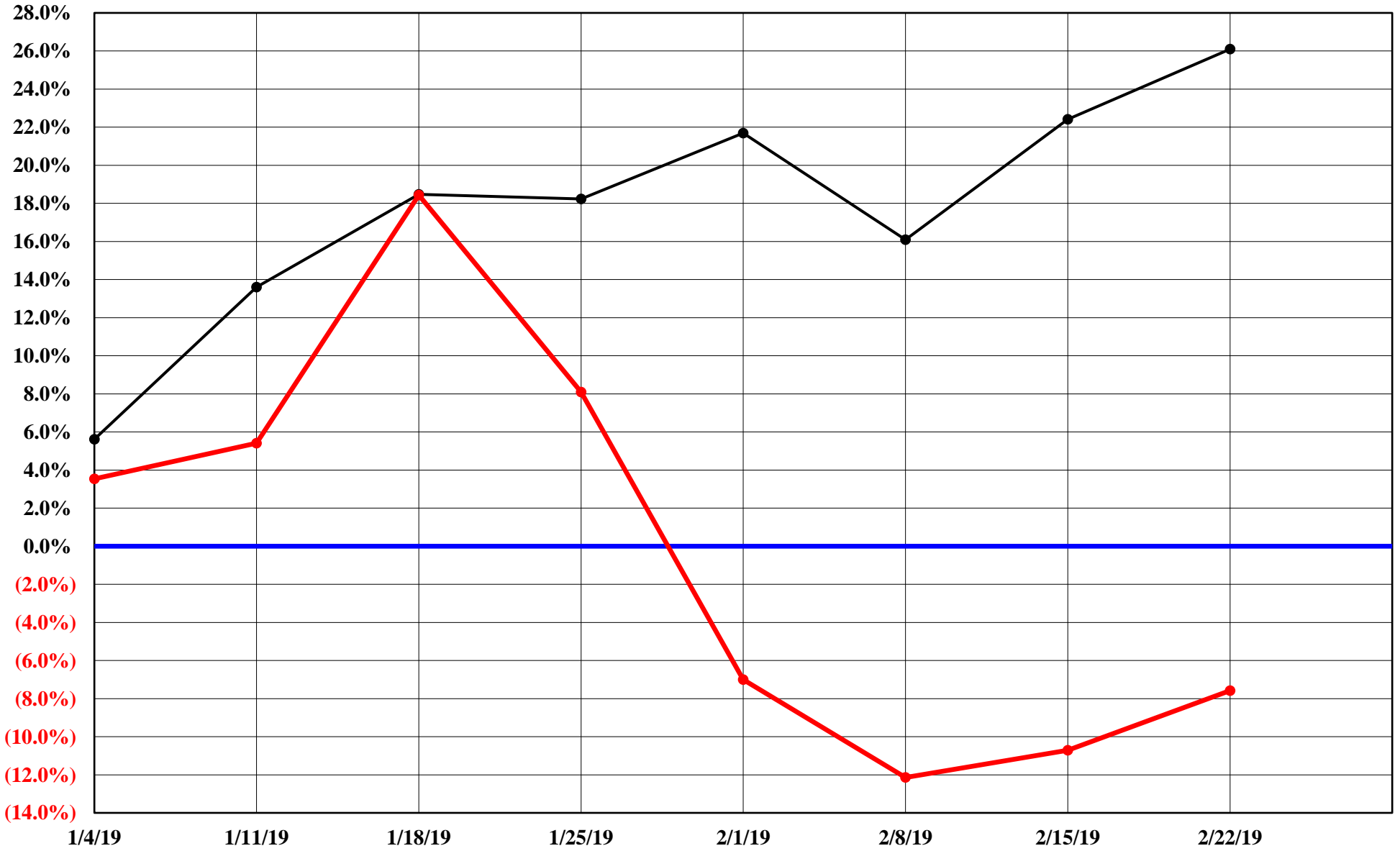
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LME Nonferrous Metals
2019 YTD % Price Change
Week Ending 2/22/19



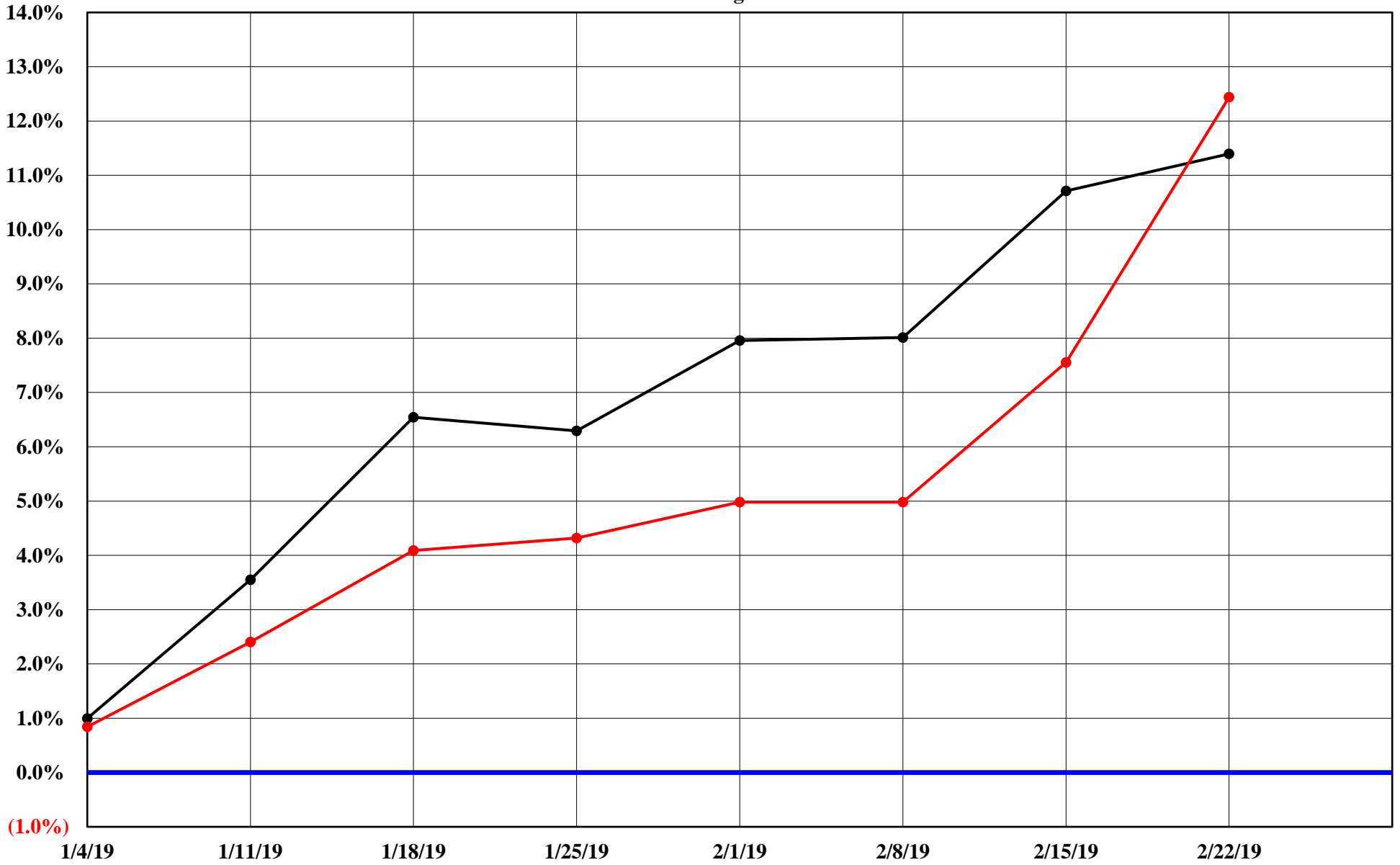
The Copper Journal
Precious Metals
2019 YTD % Price Change
Week Ending 2/22/19



The Copper Journal
Energy
2018 YTD % Price Change
Week Ending 2/22/19



The Copper Journal
Equities
2018 YTD % Price Change
Week Ending 2/22/19



(1.0%)



The Copper Journal
ICE U.S. \$ Index
Week Ending 2/22/19



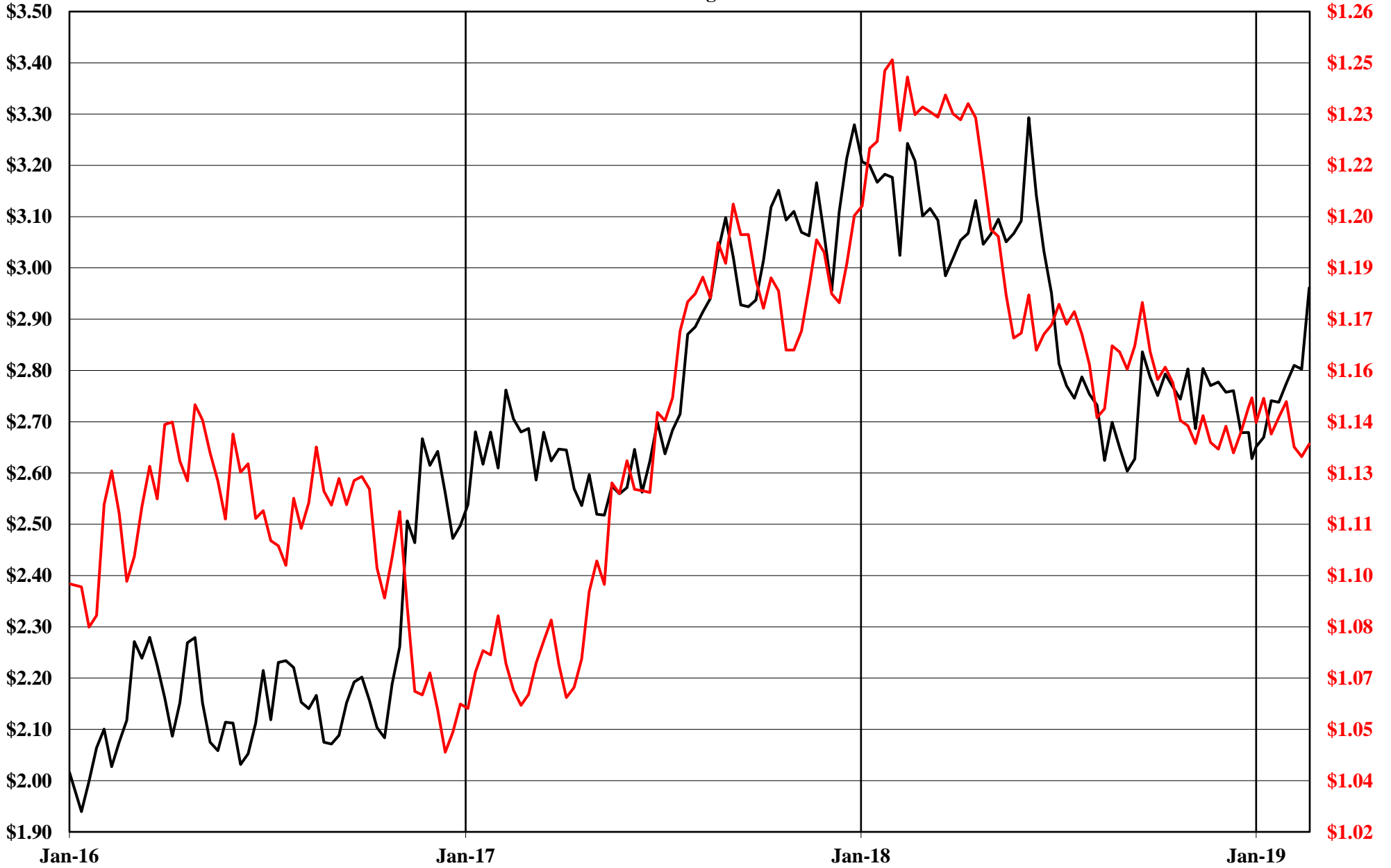
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1 \$ U.S. = Euro
Week Ending 2/22/19



The Copper Journal
1 Euro = \$ U.S.
Week Ending 2/22/19



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
Week Ending 2/22/19



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

JE Gross

The Copper Journal
Comex Spot Copper
Week Ending 2/22/19

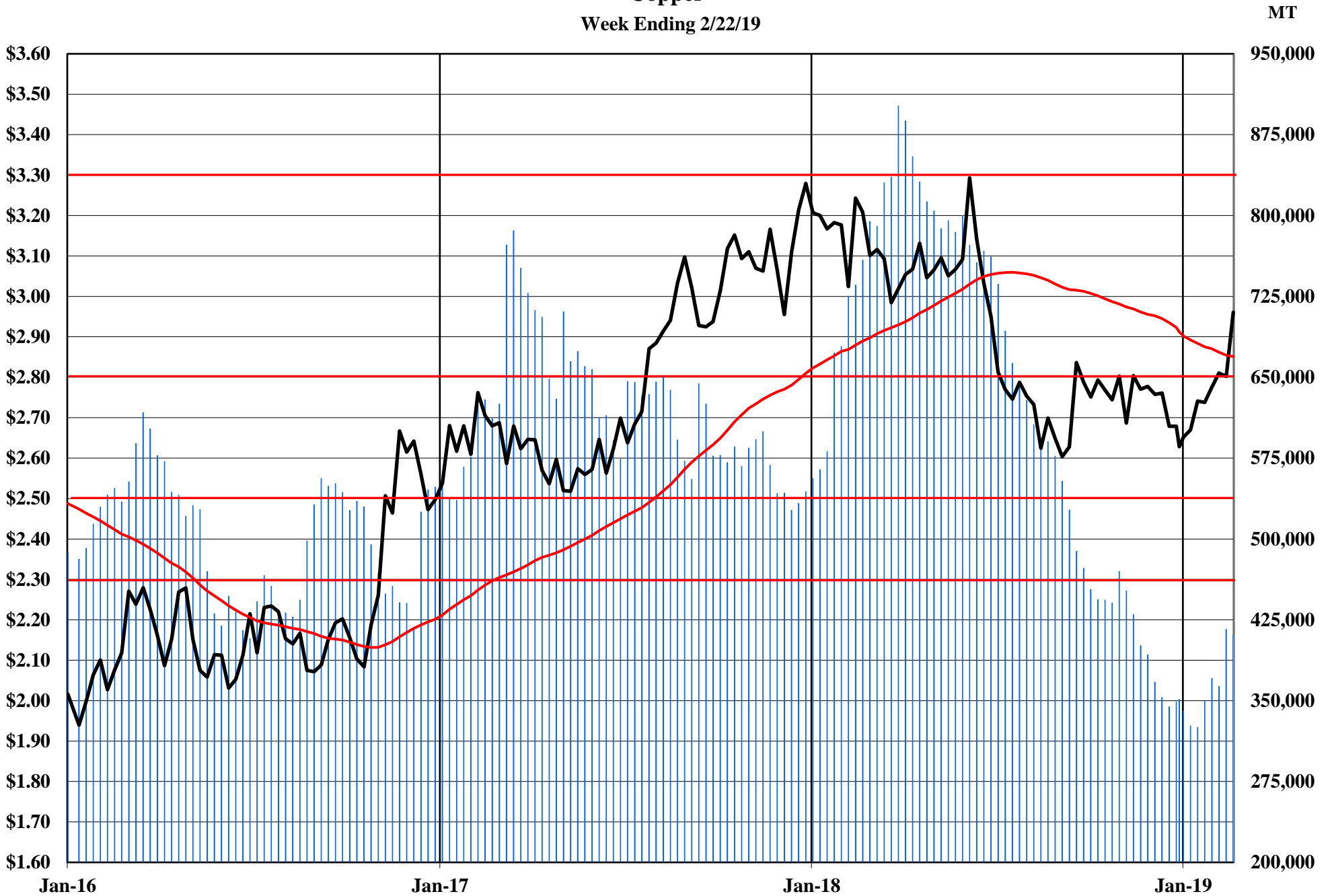
10 Week Moving Average of Closing Prices



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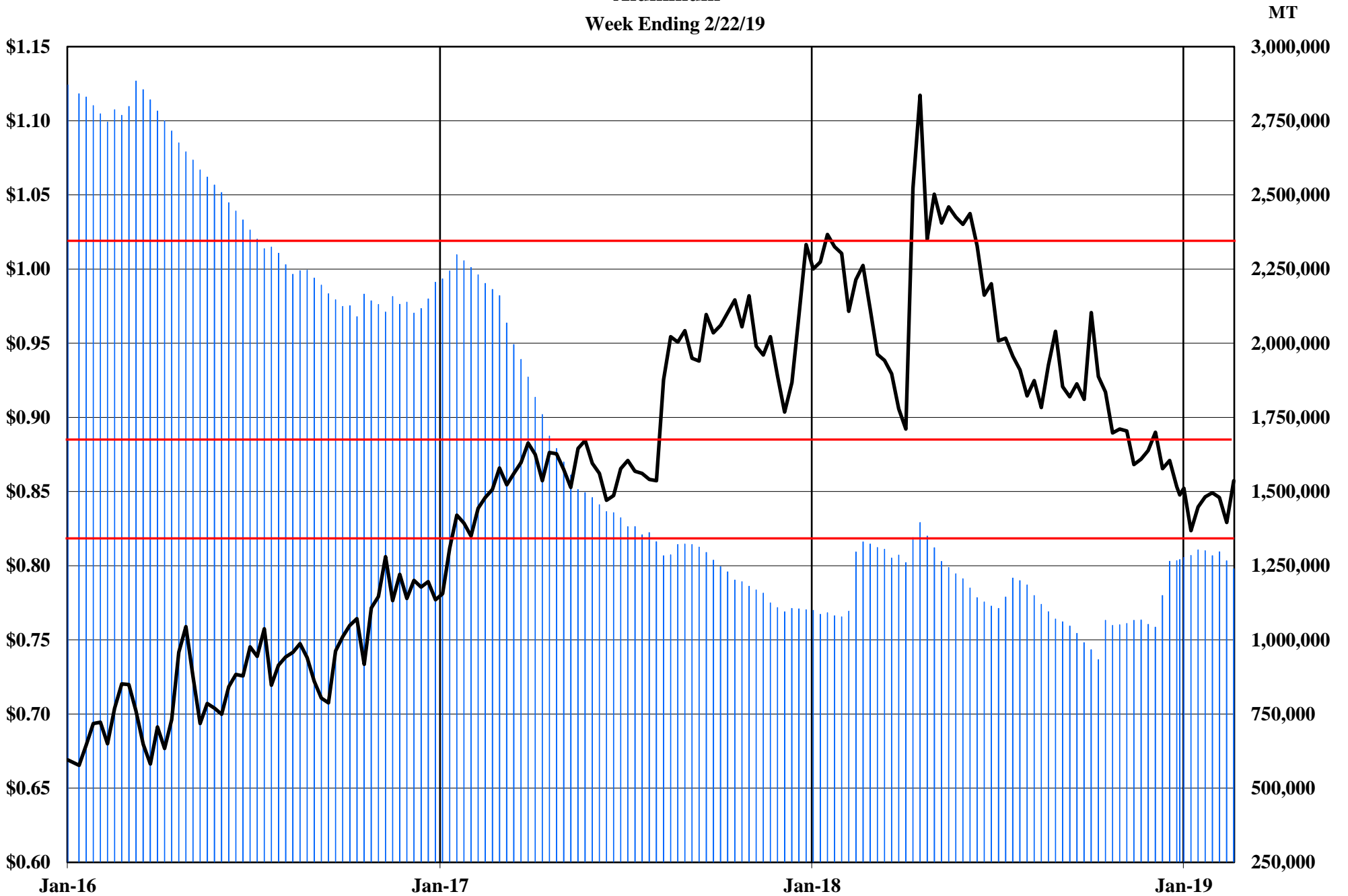
Copper

Week Ending 2/22/19



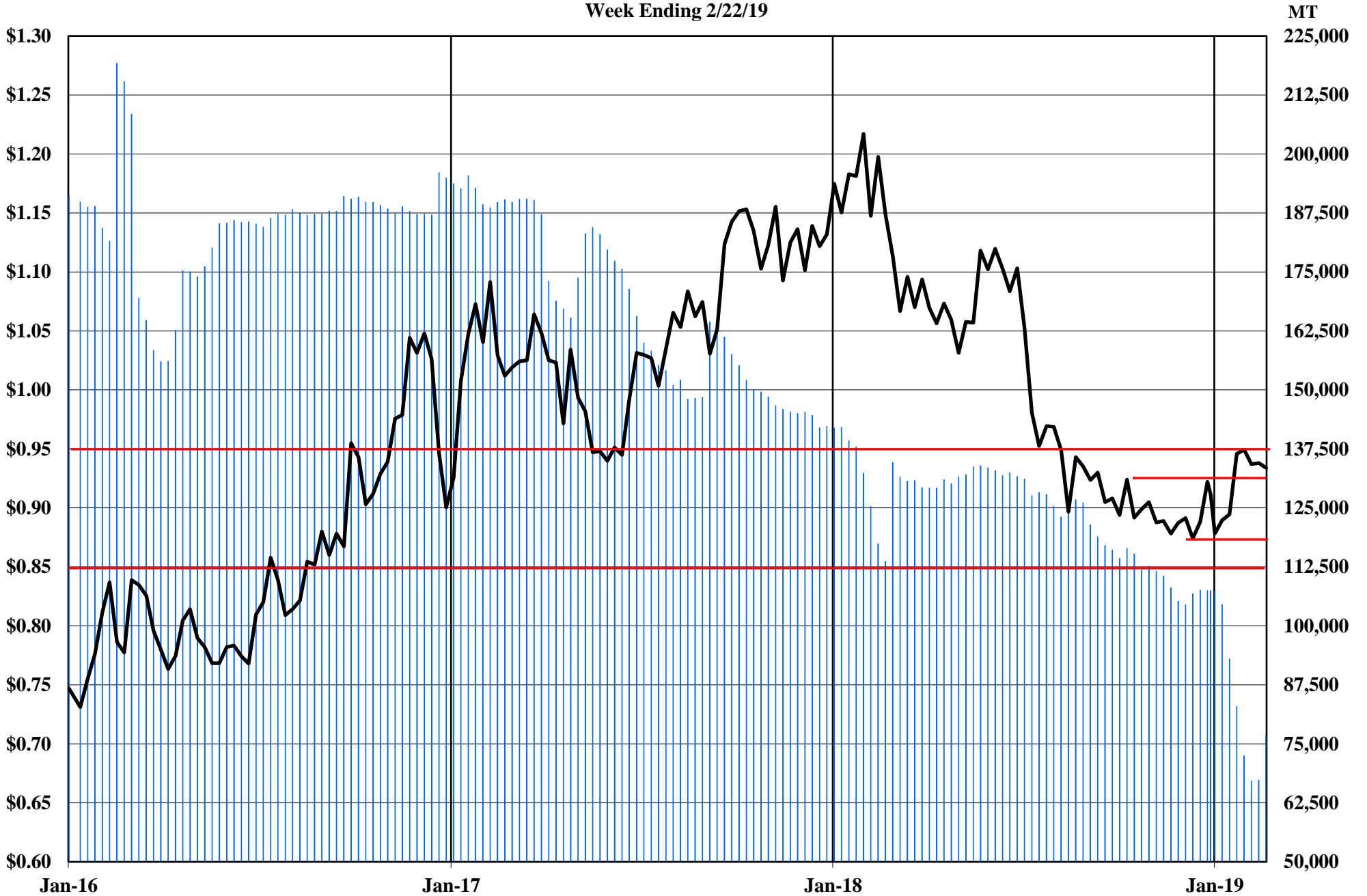
■ Comex, LME & Shanghai Inventories — Cx Spot Copper \$ / LB — 52 Week MA

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Aluminum
Week Ending 2/22/19



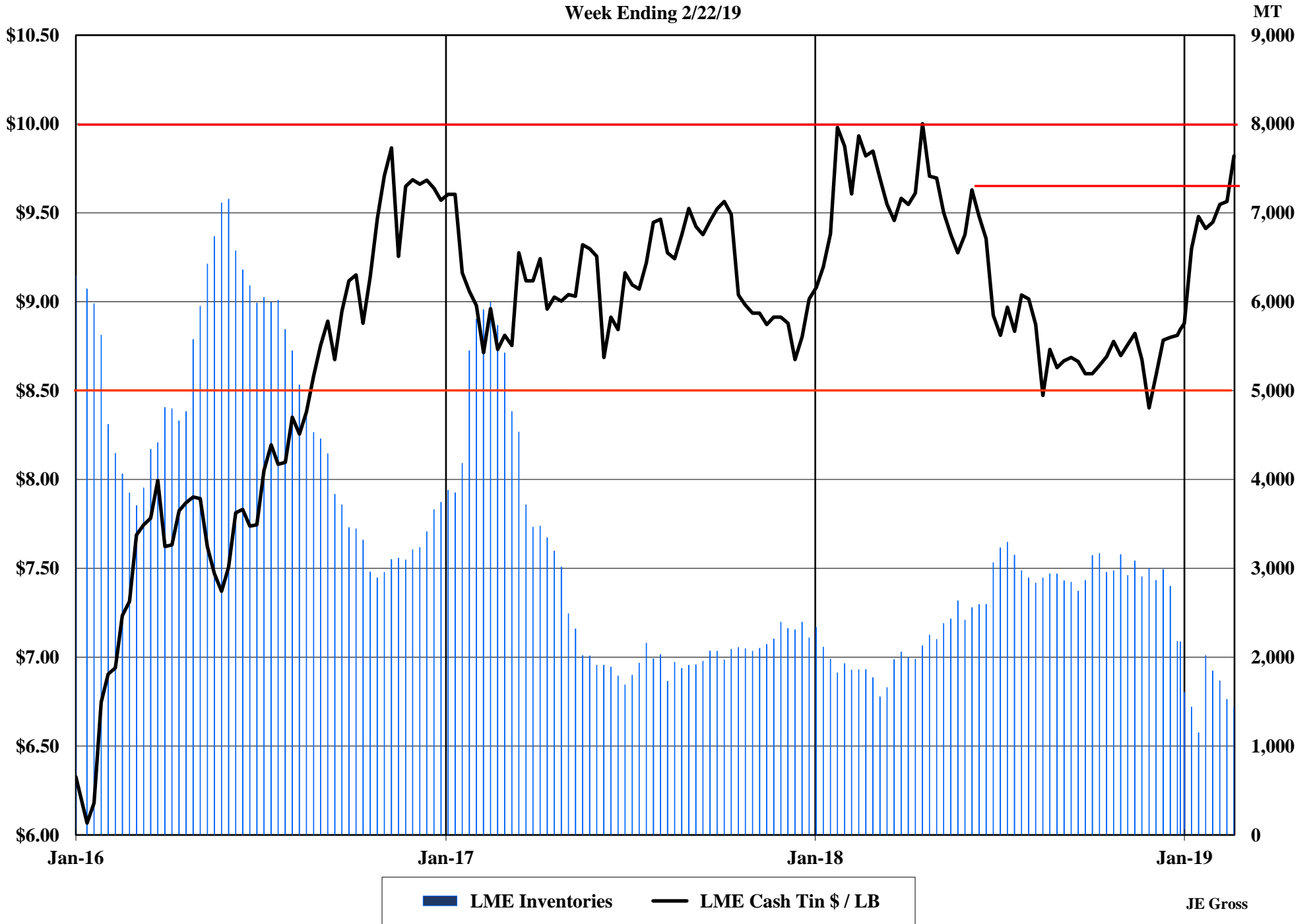
JE Gross

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Lead
Week Ending 2/22/19

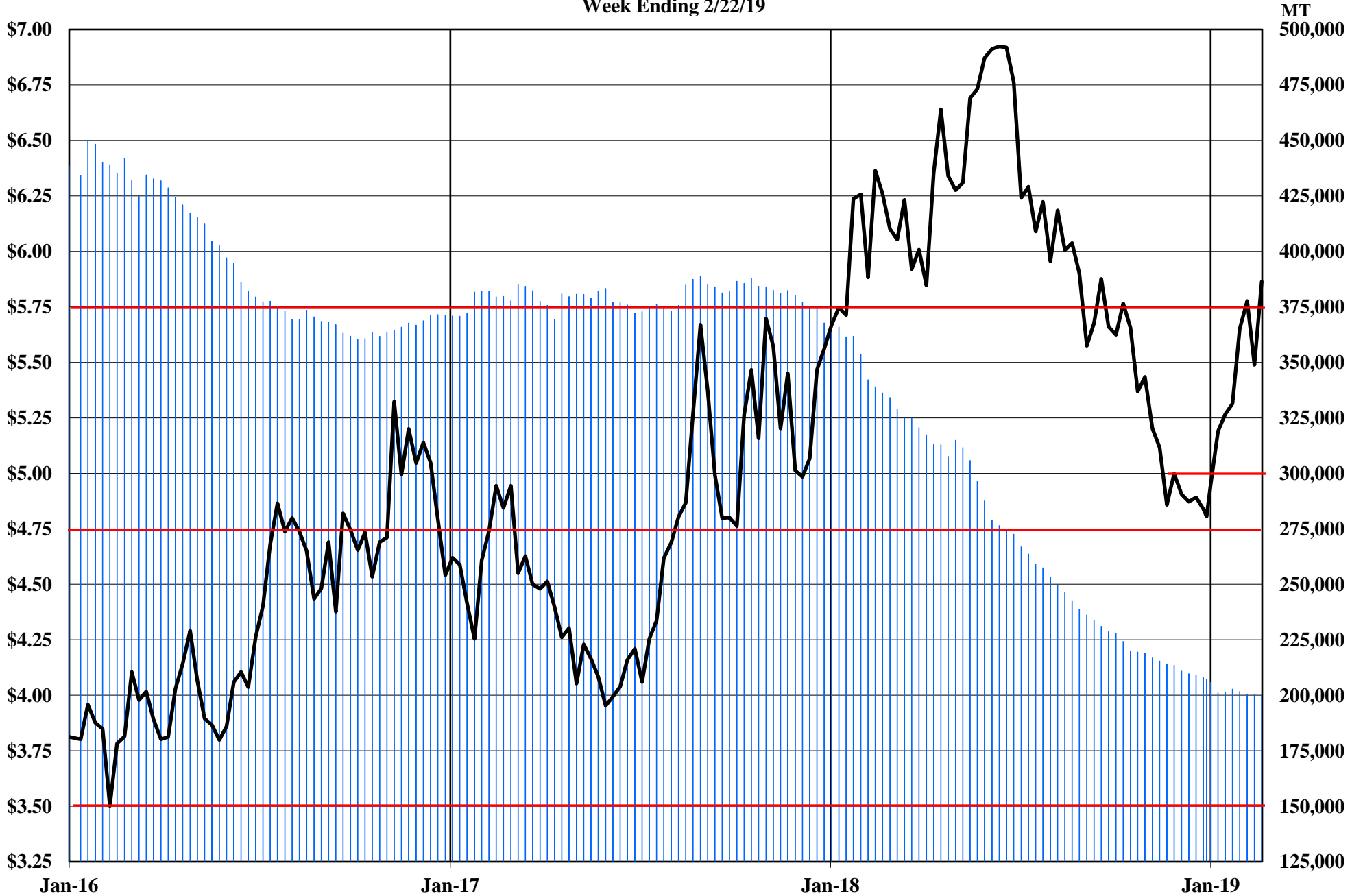


JE Gross

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Tin
Week Ending 2/22/19



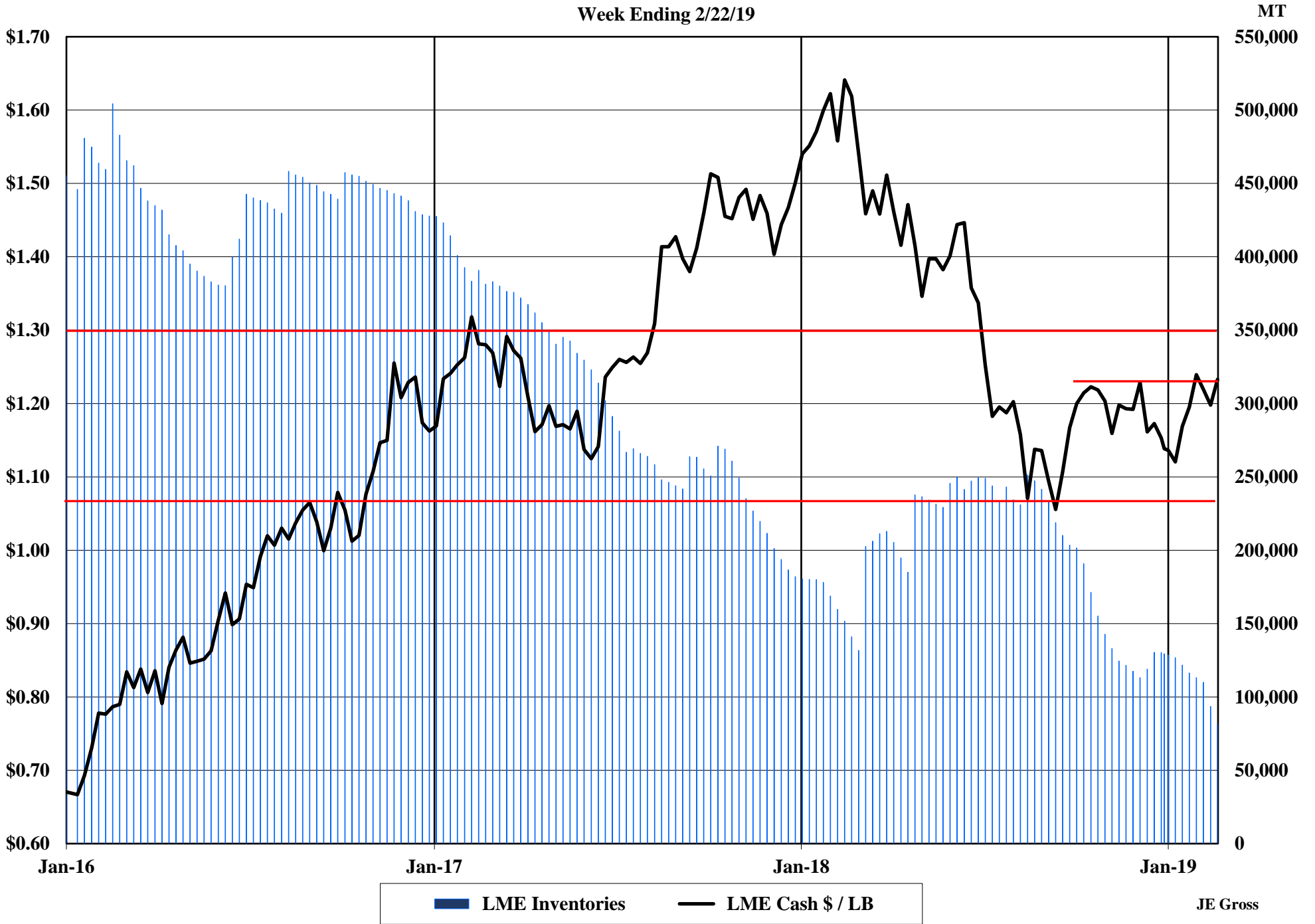
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Nickel
Week Ending 2/22/19



■ LME Inventories — LME Cash Nickel \$ / LB

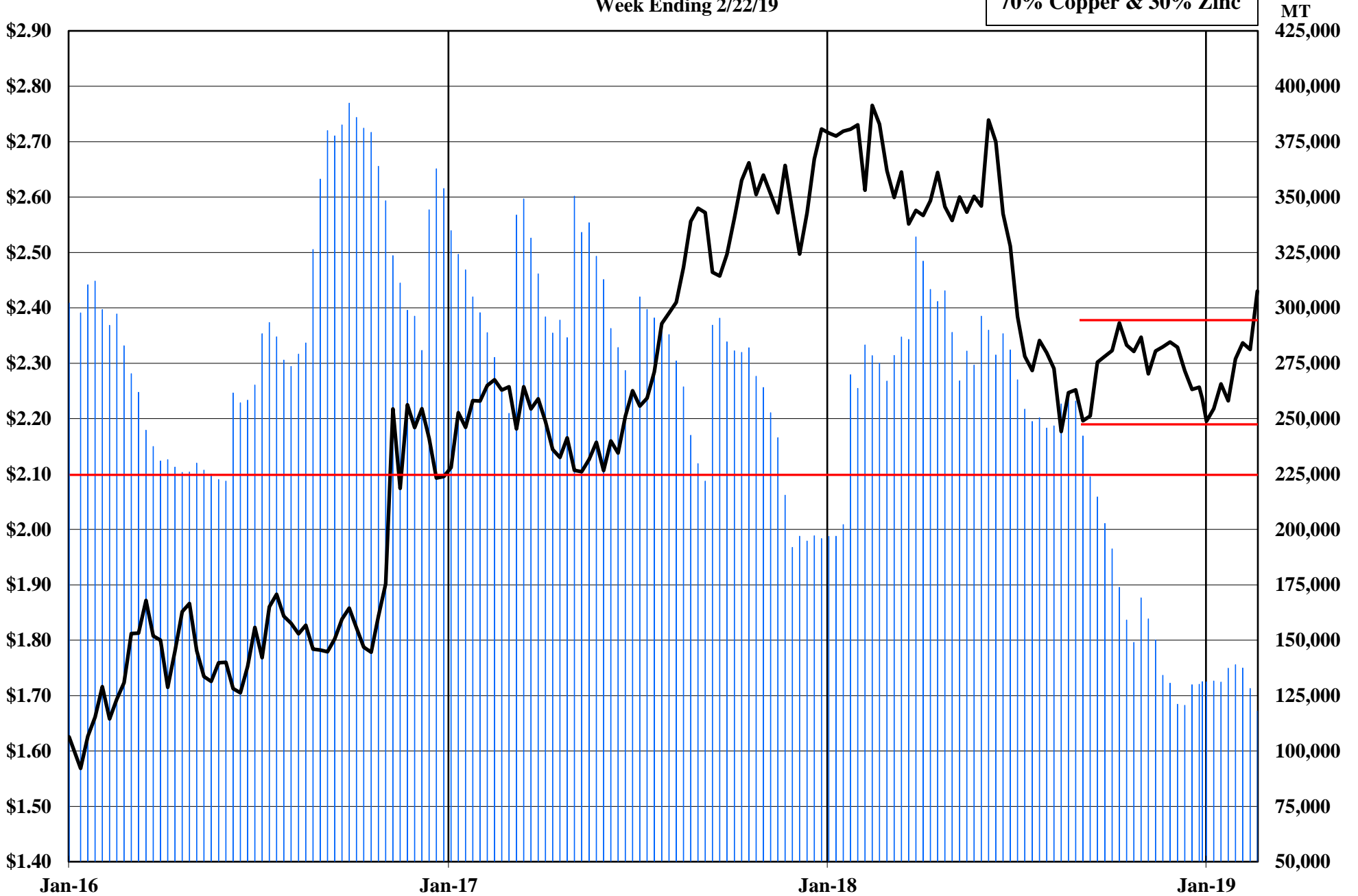
JE Gross

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Zinc
Week Ending 2/22/19



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260 Brass
Week Ending 2/22/19

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 2/22/19



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

JE Gross

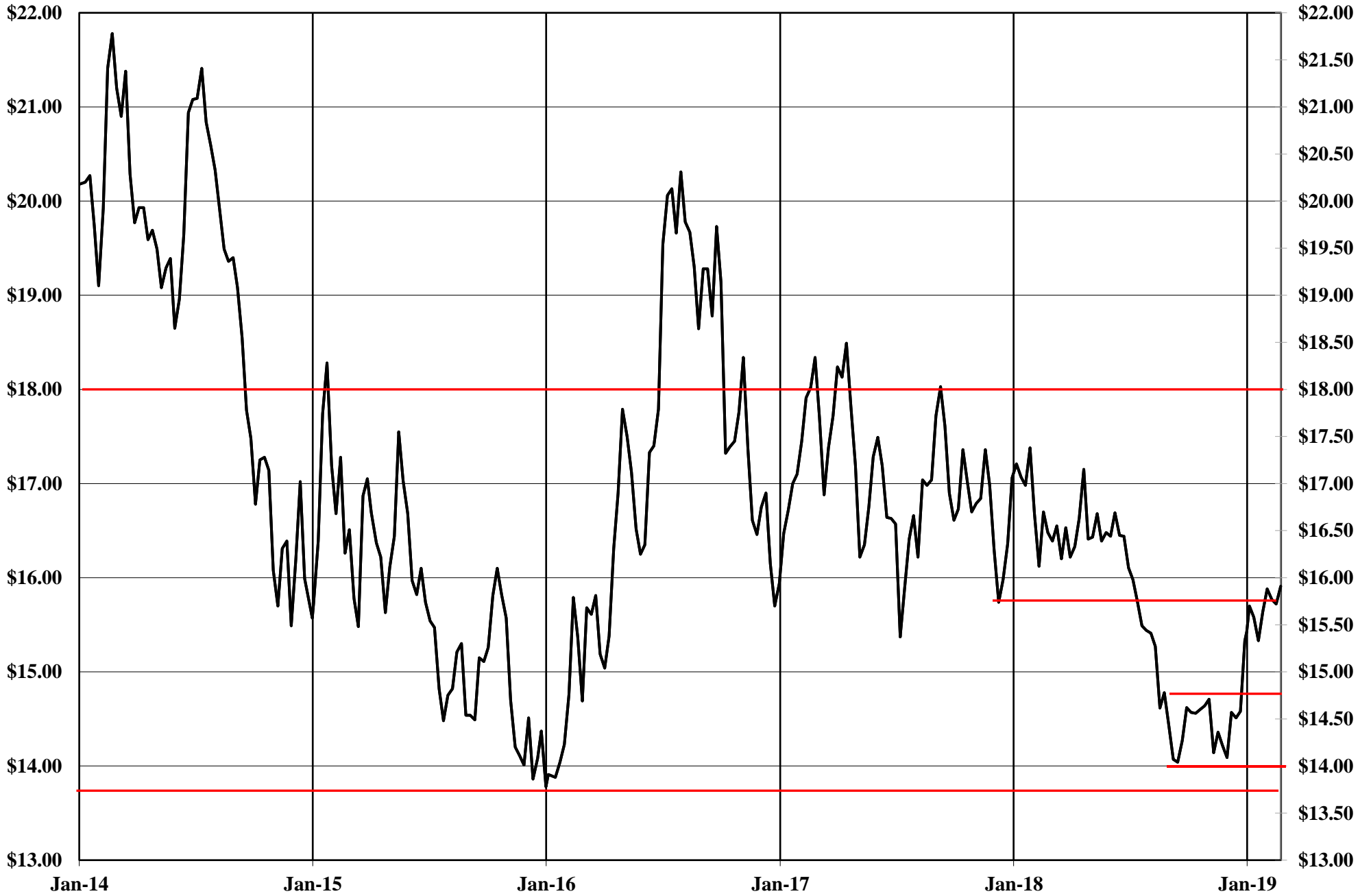
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CME U.S. Midwest
Busheling Ferrous Scrap
Week Ending 2/22/19



CME (AMM) Futures Settlement \$ / Gross Ton

JE Gross

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Comex Spot Silver
Week Ending 2/22/19



The Copper Journal
Comex Spot Gold
Week Ending 2/22/19

52 Week Moving Average



The Copper Journal
Nymex Spot Platinum
Week Ending 2/22/19



The Copper Journal
Nymex Spot Palladium
Week Ending 2/22/19



The Copper Journal
Nymex Crude Oil
Week Ending 2/22/19

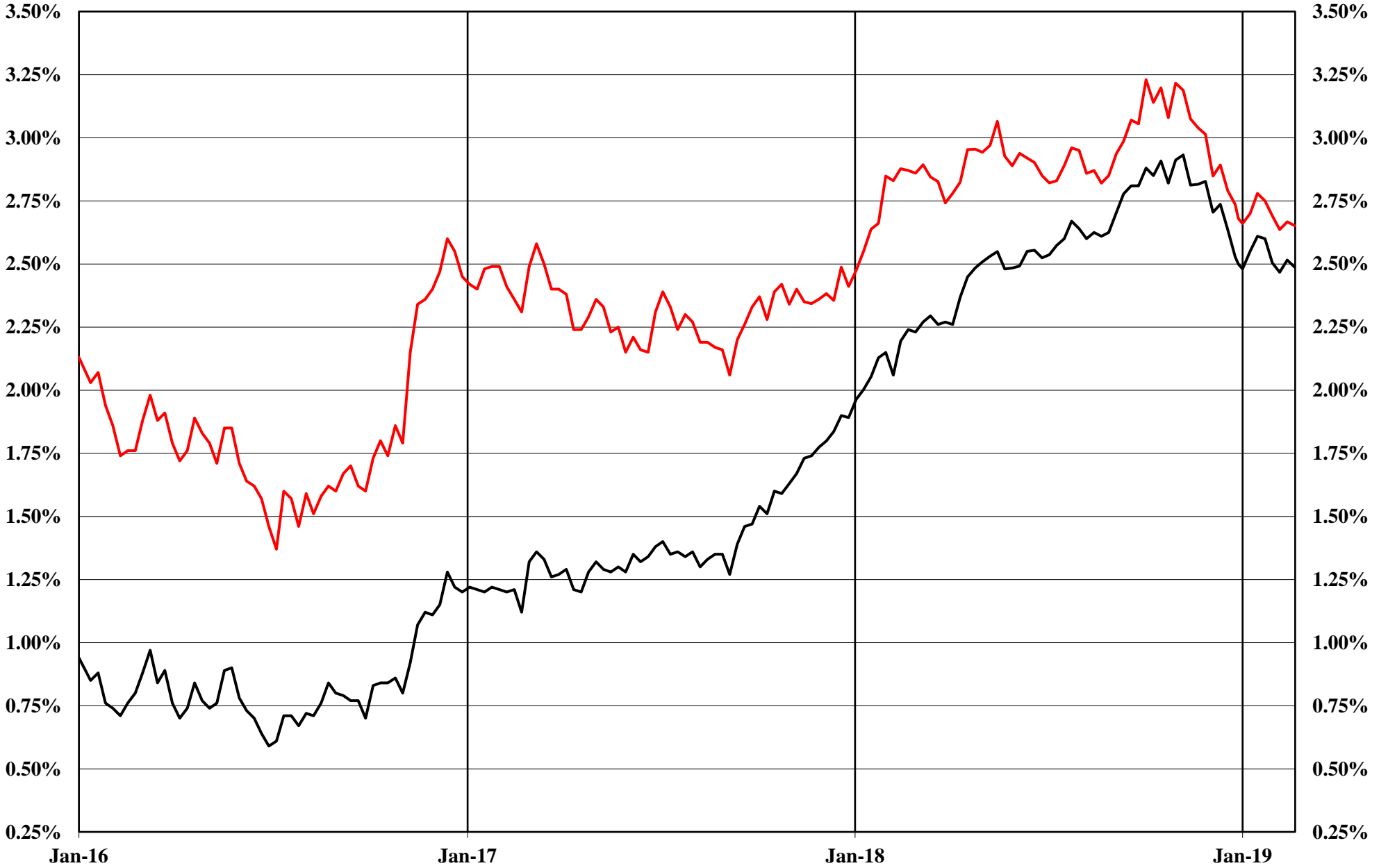
52 Week Moving Average



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Nymex Natural Gas
Week Ending 2/22/19



The Copper Journal
2 Year & 10 Year Treasury Yields
Week Ending 2/22/19



The Copper Journal
S&P 500
Week Ending 2/22/19

52 Week Moving Average



The Copper Journal
Shanghai Composite
Week Ending 2/22/19

