

The Copper Journal
Weekly Report
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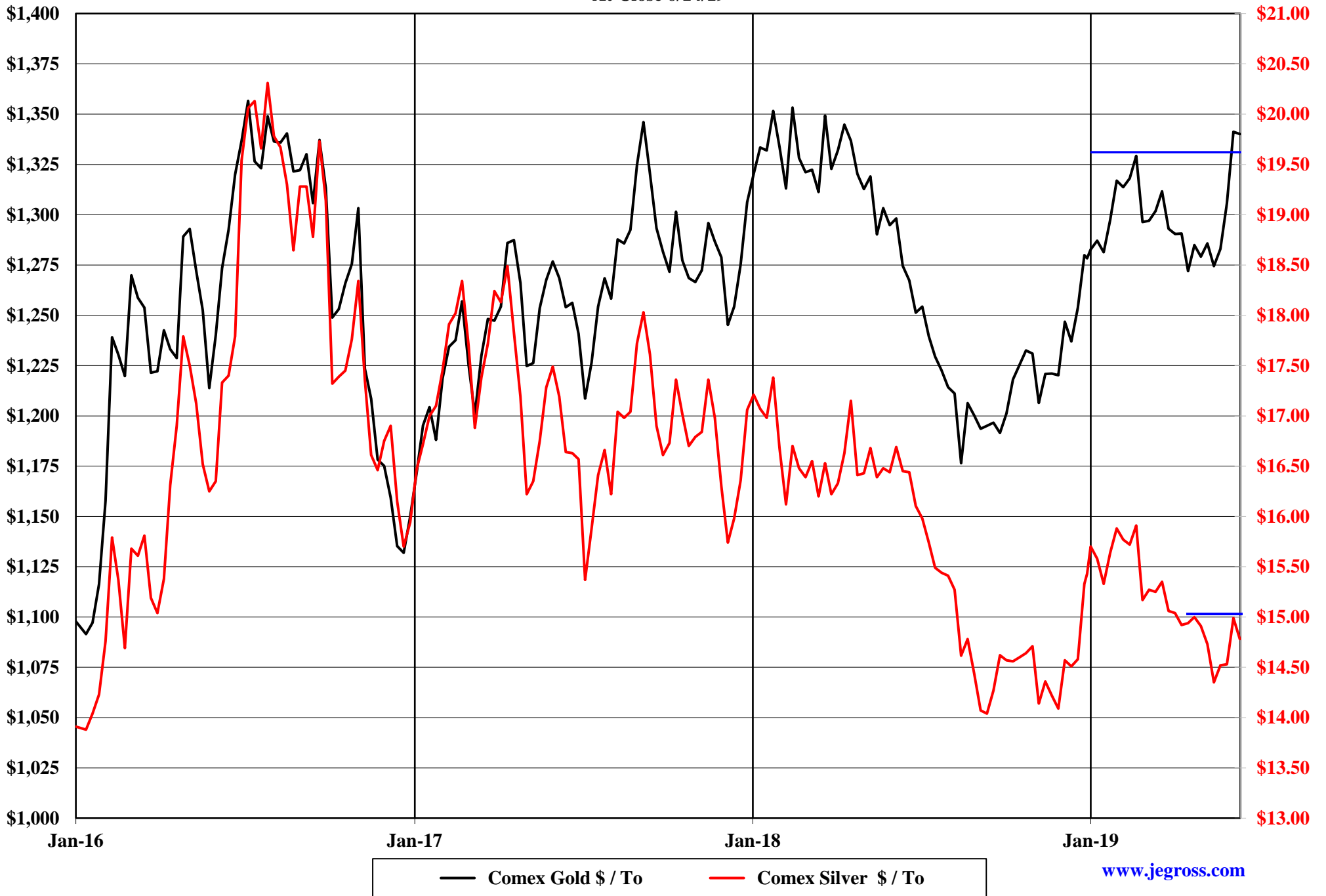
**Charts represent week ending closing prices and inventory levels,
unless otherwise noted**

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The Copper Journal

Comex Gold Vs Comex Silver

At Close 6/14/19



The Copper Journal
Weekly Price and Inventory Report

| | Prices | | | | | | | | | |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------|-----------------|-------------|-------------------|----------------|
| | Week Ending | | | | Change | | | | | |
| | 6/15/18 | 12/31/18 | 6/7/19 | 6/14/19 | Wk / Wk | | YTD | | Yr / Yr | |
| ICE U.S. \$ Index | 94.45 | 95.74 | 96.49 | 97.57 | 1.08 | 1.1% | 1.83 | 1.9% | 3.12 | 3.3% |
| \$1 US = € Euro | € 0.8614 | € 0.8718 | € 0.8822 | € 0.8920 | € 0.0098 | 1.1% | € 0.0202 | 2.3% | € 0.0306 | 3.6% |
| 1 Euro = \$ US | \$1.1609 | \$1.1470 | \$1.1335 | \$1.1211 | (\$0.0124) | (1.1%) | (\$0.0259) | (2.3%) | (\$0.0398) | (3.4%) |
| Cx Silver | \$16.45 | \$15.43 | \$14.99 | \$14.78 | (\$0.21) | (1.4%) | (\$0.65) | (4.2%) | (\$1.67) | (10.2%) |
| Cx Gold | \$1,274.60 | \$1,278.30 | \$1,341.20 | \$1,340.10 | (\$1.10) | (0.1%) | \$61.80 | 4.8% | \$65.50 | 5.1% |
| NYM Platinum | \$885.80 | \$795.90 | \$804.60 | \$803.30 | (\$1.30) | (0.2%) | \$7.40 | 0.9% | (\$82.50) | (9.3%) |
| NYM Palladium | \$993.80 | \$1,253.90 | \$1,349.50 | \$1,452.70 | \$103.20 | 7.6% | \$198.80 | 15.9% | \$458.90 | 46.2% |
| Cx Copper | \$3.1410 | \$2.6280 | \$2.6305 | \$2.6345 | \$0.0040 | 0.2% | \$0.0065 | 0.2% | (\$0.5065) | (16.1%) |
| LME Copper | \$3.2368 | \$2.7057 | \$2.6172 | \$2.6331 | \$0.0159 | 0.6% | (\$0.0726) | (2.7%) | (\$0.6037) | (18.7%) |
| LME Aluminum | \$1.0156 | \$0.8478 | \$0.7861 | \$0.7879 | \$0.0018 | 0.2% | (\$0.0599) | (7.1%) | (\$0.2277) | (22.4%) |
| LME Lead | \$1.1027 | \$0.9113 | \$0.8333 | \$0.8537 | \$0.0204 | 2.4% | (\$0.0576) | (6.3%) | (\$0.2490) | (22.6%) |
| LME Tin | \$9.48 | \$8.85 | \$8.90 | \$8.87 | (\$0.03) | (0.3%) | \$0.02 | 0.2% | (\$0.61) | (6.4%) |
| LME Nickel | \$6.92 | \$4.81 | \$5.25 | \$5.40 | \$0.15 | 2.9% | \$0.59 | 12.3% | (\$1.52) | (22.0%) |
| LME Zinc | \$1.4465 | \$1.1385 | \$1.1889 | \$1.1680 | (\$0.0209) | (1.8%) | \$0.0295 | 2.6% | (\$0.2785) | (19.3%) |
| Base Metals Barometer | 1.74 | 1.42 | 1.41 | 1.41 | 0.00 | 0.0% | (0.01) | (0.7%) | (0.33) | (19.0%) |
| CME HRC Steel | \$904 | \$721 | \$582 | \$574 | (\$8) | (1.4%) | (\$147) | (20.4%) | (\$330.00) | (36.5%) |
| CME Busheling Scrap | \$400 | \$379 | \$280 | \$267 | (\$13) | (4.6%) | (\$112) | (29.6%) | (\$133.00) | (33.3%) |
| NYM Crude Oil | \$65.06 | \$45.41 | \$53.99 | \$52.51 | (\$1.48) | (2.7%) | \$7.10 | 15.6% | (\$12.55) | (19.3%) |
| NYM Natural Gas | \$3.022 | \$2.940 | \$2.337 | \$2.387 | \$0.050 | 2.1% | (\$0.553) | (18.8%) | (\$0.635) | (21.0%) |
| S&P 500 | 2,779.66 | 2,506.85 | 2,873.34 | 2,886.98 | 13.64 | 0.5% | 380.13 | 15.2% | 107.32 | 3.9% |
| Shanghai Composite | 3,021.90 | 2,493.90 | 2,827.80 | 2,881.97 | 54.17 | 1.9% | 388.07 | 15.6% | (139.93) | (4.6%) |
| 2 Year Treasury Yield | 2.55% | 2.50% | 1.85% | 1.85% | 0.00% | 0.0% | (0.65%) | (26.0%) | (0.70%) | (27.5%) |
| 10 Year Treasury Yield | 2.92% | 2.68% | 2.08% | 2.10% | 0.02% | 1.0% | (0.58%) | (21.6%) | (0.82%) | (28.1%) |

| | Inventories MT | | | | | | | | | |
|---------------------|----------------|----------------|----------------|----------------|---------------|-------------|---------------|--------------|------------------|----------------|
| | Week Ending | | | | Change | | | | | |
| | 6/15/18 | 12/31/18 | 6/7/19 | 6/14/19 | Wk / Wk | | YTD | | Yr / Yr | |
| Cx Copper | 208,637 | 100,226 | 27,966 | 27,401 | (565) | (2.0%) | (72,825) | (72.7%) | (181,236) | (86.9%) |
| LME Copper | 294,700 | 132,175 | 211,575 | 252,425 | 40,850 | 19.3% | 120,250 | 91.0% | (42,275) | (14.3%) |
| Shanghai Copper | 253,017 | 118,686 | 145,626 | 139,556 | (6,070) | (4.2%) | 20,870 | 17.6% | (113,461) | (44.8%) |
| Total Copper | 756,354 | 351,087 | 385,167 | 419,382 | 34,215 | 8.9% | 68,295 | 19.5% | (336,972) | (44.6%) |
| LME Aluminum | 1,142,600 | 1,271,200 | 1,111,475 | 1,064,625 | (46,850) | (4.2%) | (206,575) | (16.3%) | (77,975) | (6.8%) |
| LME Lead | 131,875 | 107,450 | 66,525 | 67,950 | 1,425 | 2.1% | (39,500) | (36.8%) | (63,925) | (48.5%) |
| LME Tin | 2,595 | 2,175 | 3,515 | 3,615 | 100 | 2.8% | 1,440 | 66.2% | 1,020 | 39.3% |
| LME Nickel | 276,384 | 207,330 | 163,968 | 163,122 | (846) | (0.5%) | (44,208) | (21.3%) | (113,262) | (41.0%) |
| LME Zinc | 241,450 | 129,325 | 100,425 | 100,625 | 200 | 0.2% | (28,700) | (22.2%) | (140,825) | (58.3%) |

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

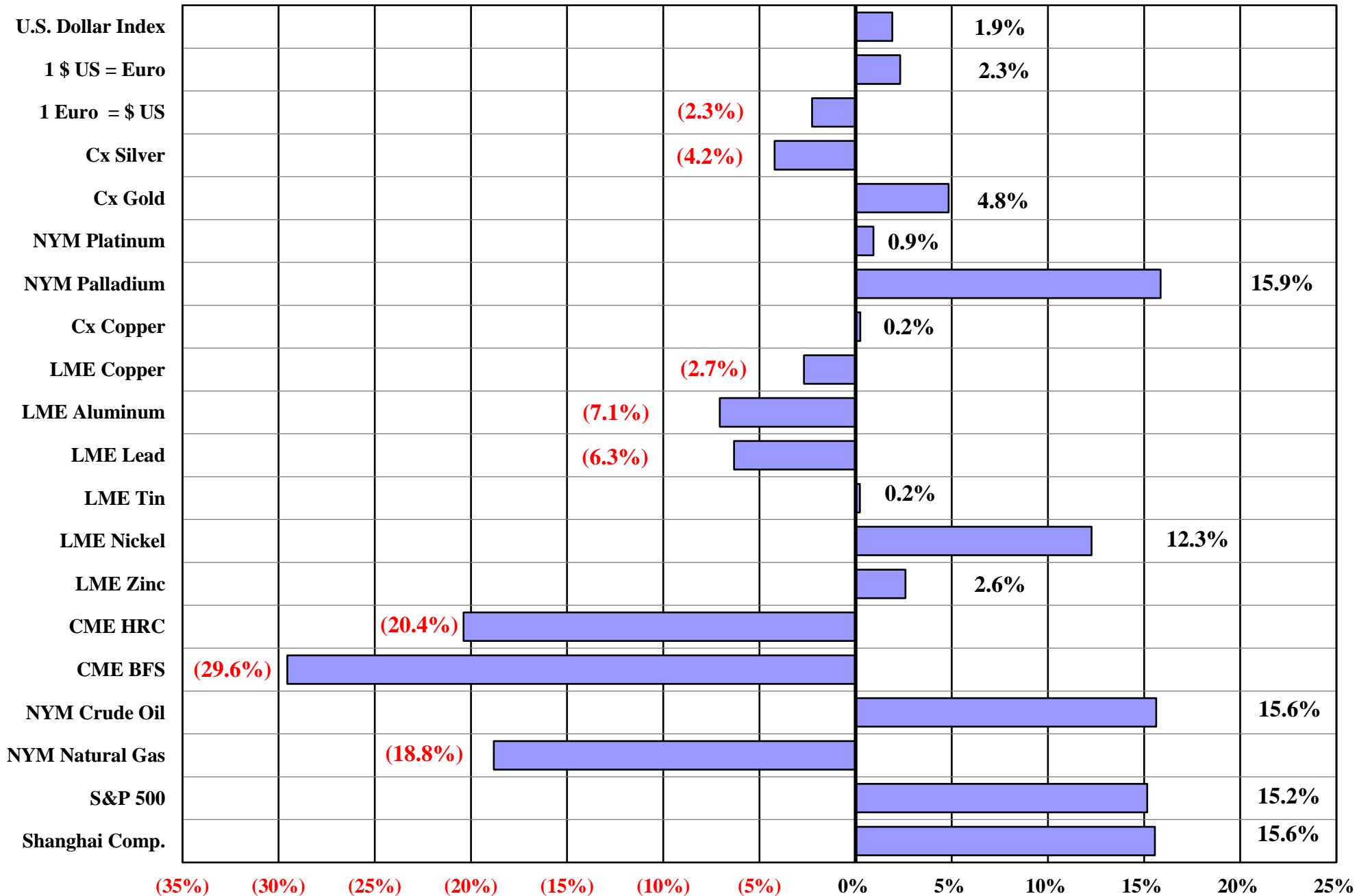
At Close 6/14/19



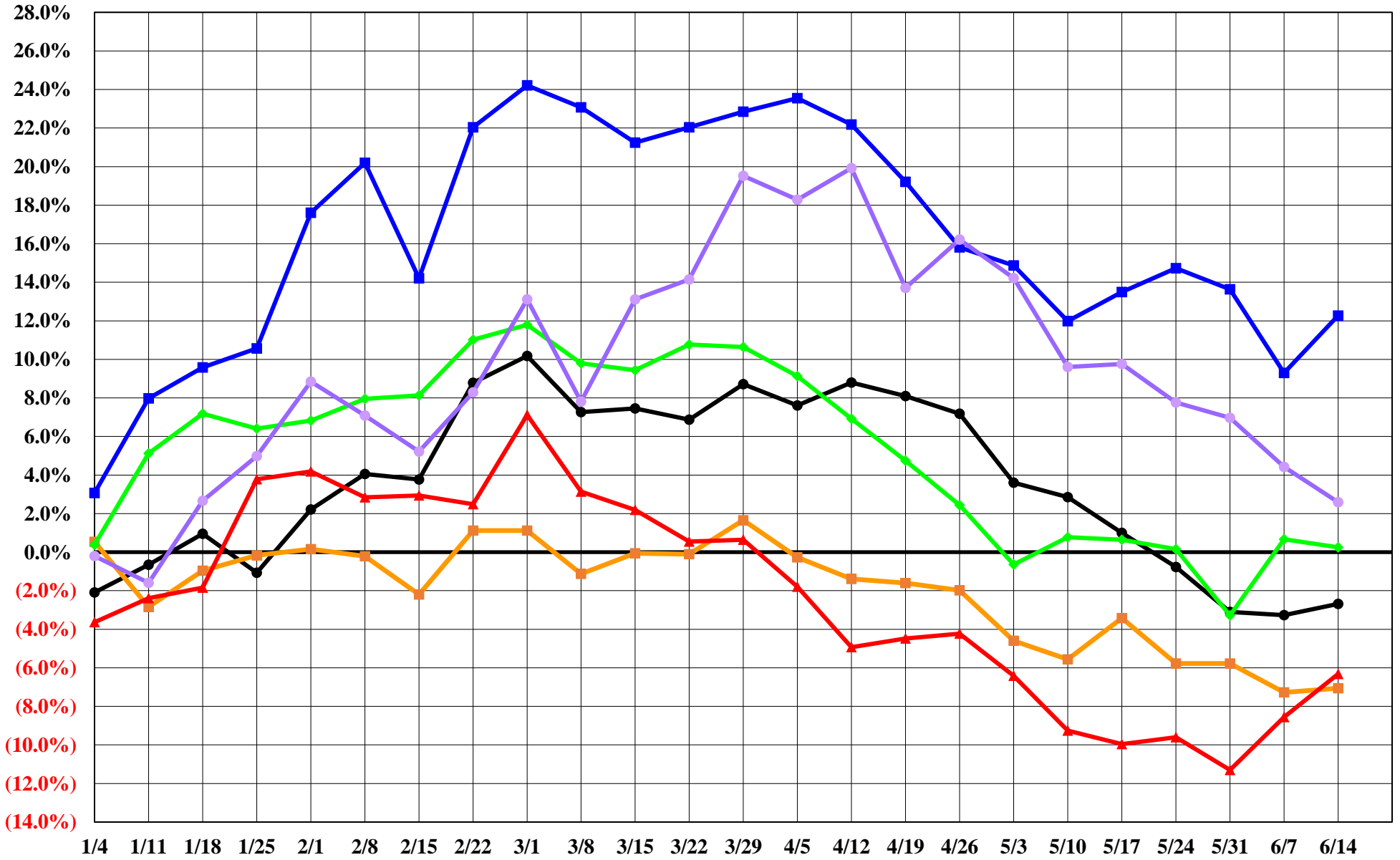
The Base Metals Barometer is a weighted average of nonferrous metal prices, based on a percentage of total metal consumption.

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The Copper Journal
2019 Year To Date % Price Change
 At Close 6/14/19

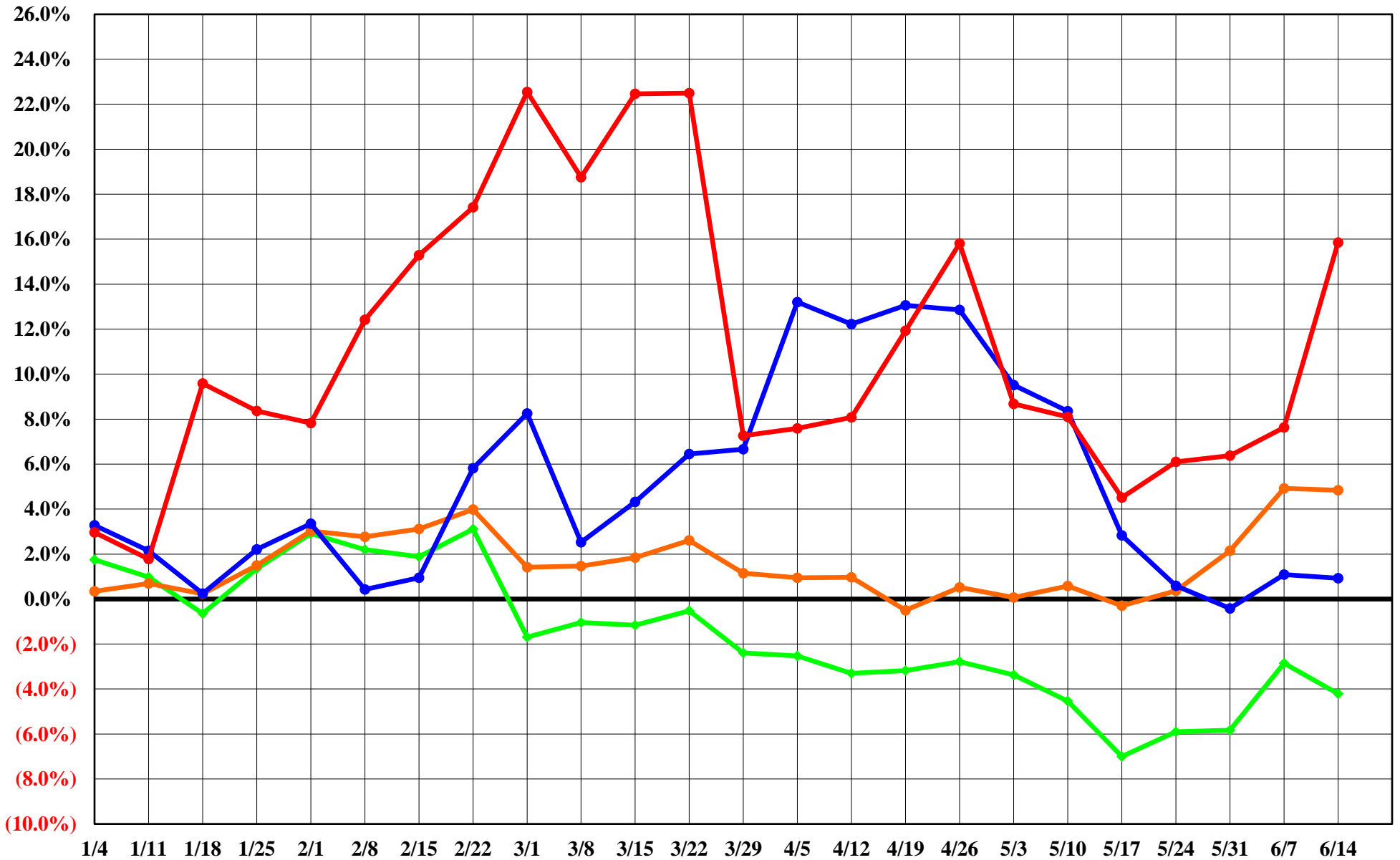


The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
 At Close 6/14/19



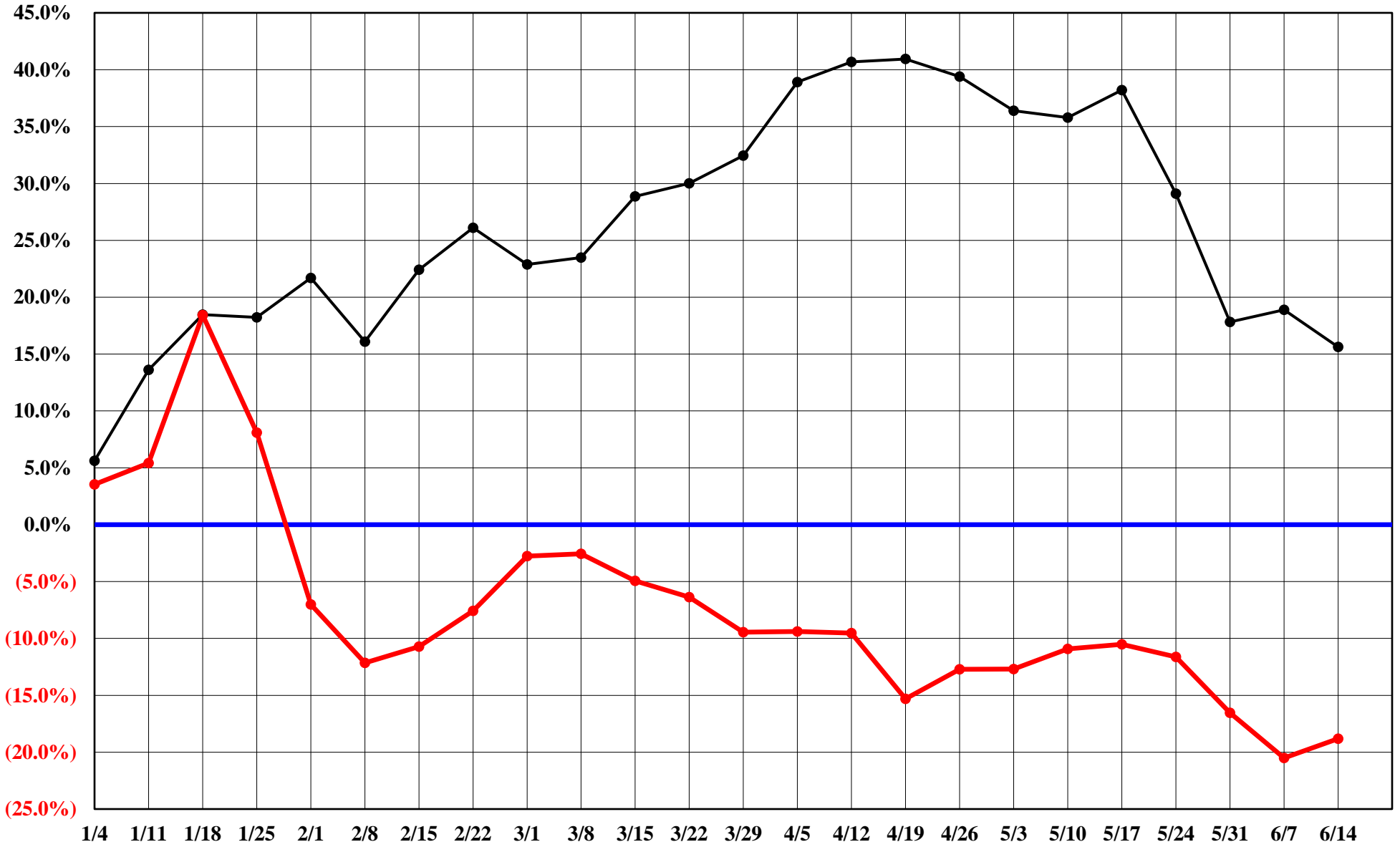
● Copper
 ■ Aluminum
 ▲ Lead
 ◆ Tin
 ■ Nickel
 ● Zinc

The Copper Journal
Precious Metals
2019 YTD % Price Change
At Close 6/14/19

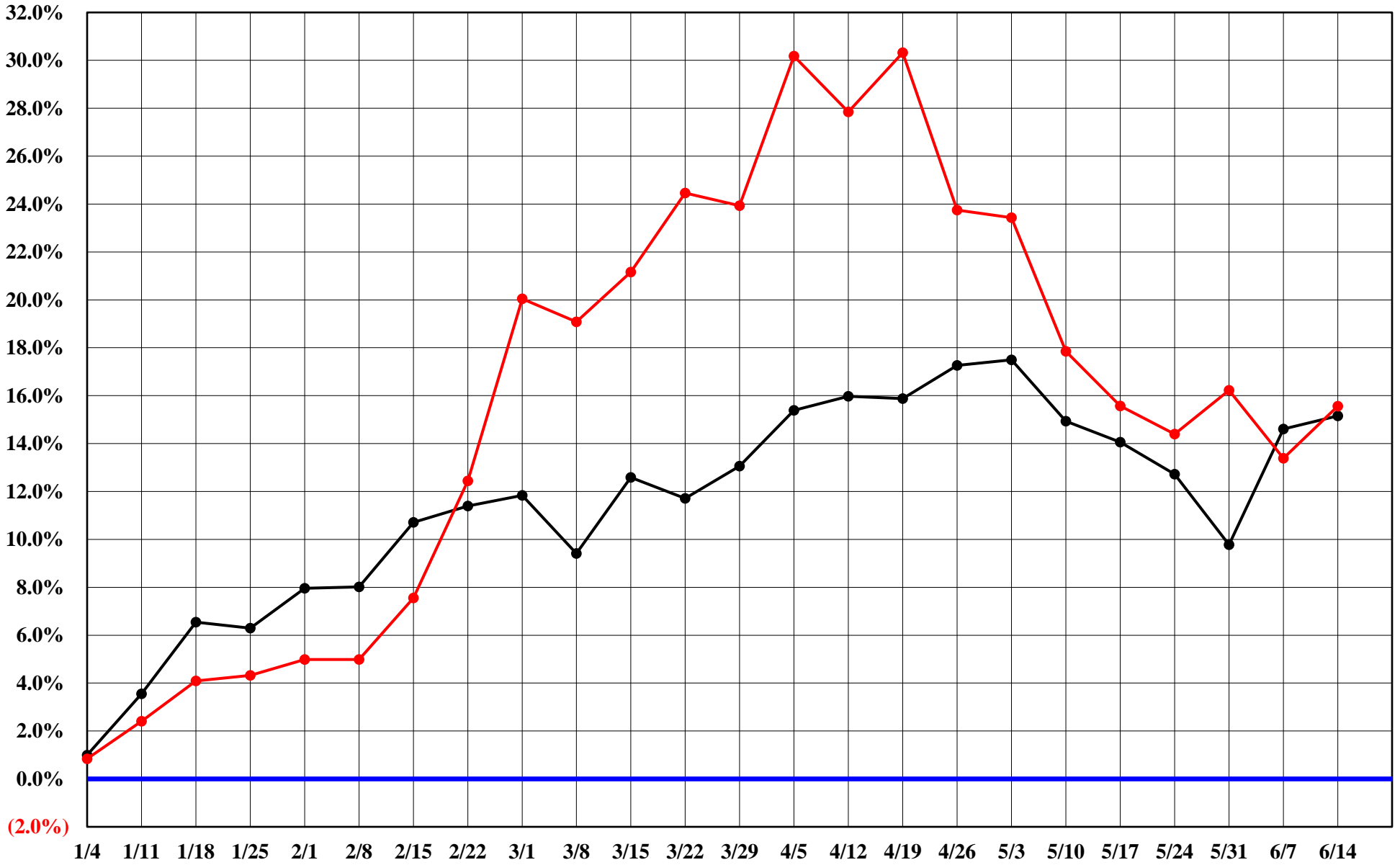


The Copper Journal Energy 2019 YTD % Price Change

At Close 6/14/19



The Copper Journal
Equities
2019 YTD % Price Change
At Close 6/14/19



S&P 500
 Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
At Close 6/14/19



The Copper Journal

\$1 U.S. = Euro

At Close 6/14/19



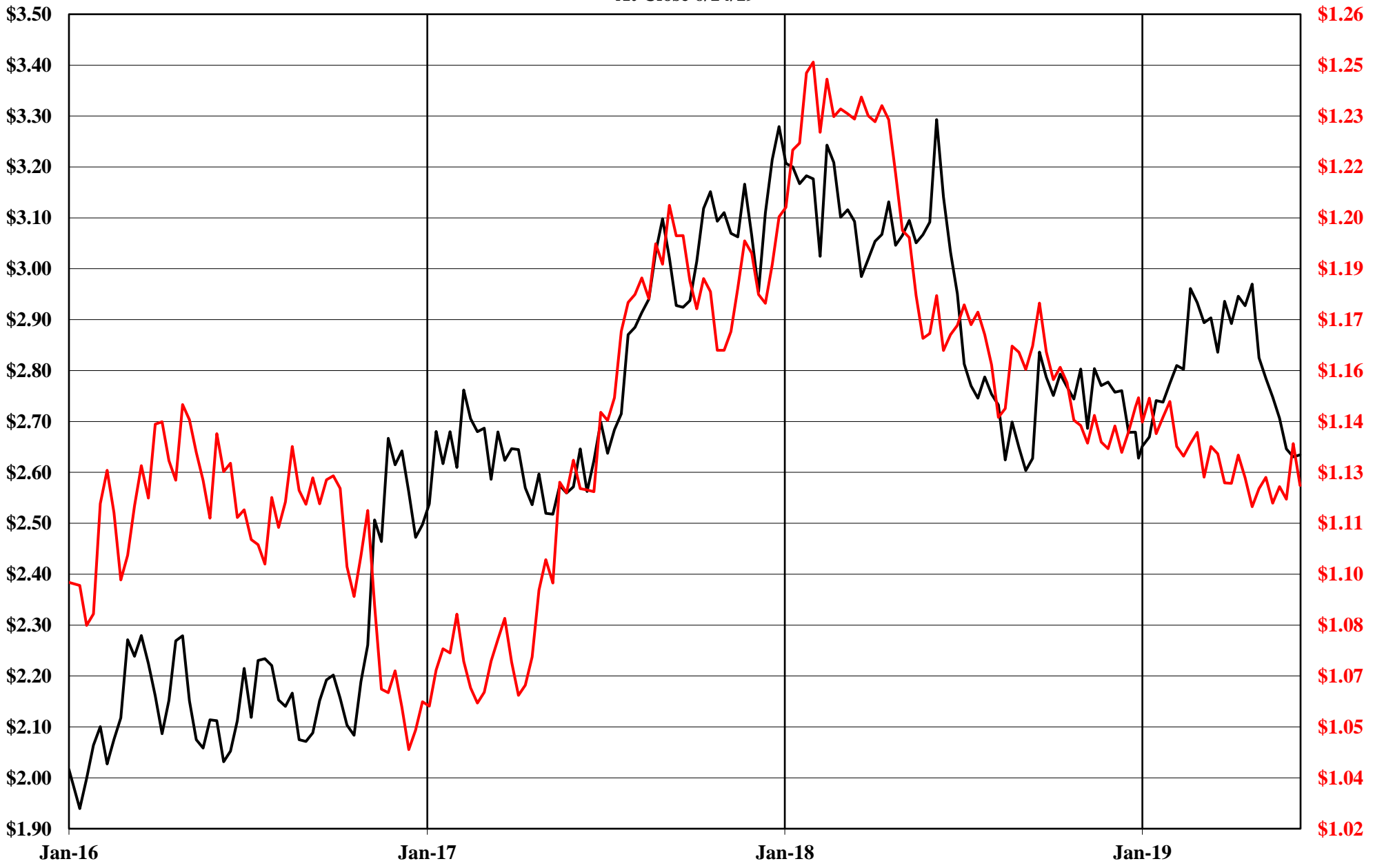
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1 Euro = \$ U.S.

At Close 6/14/19



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 6/14/19



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

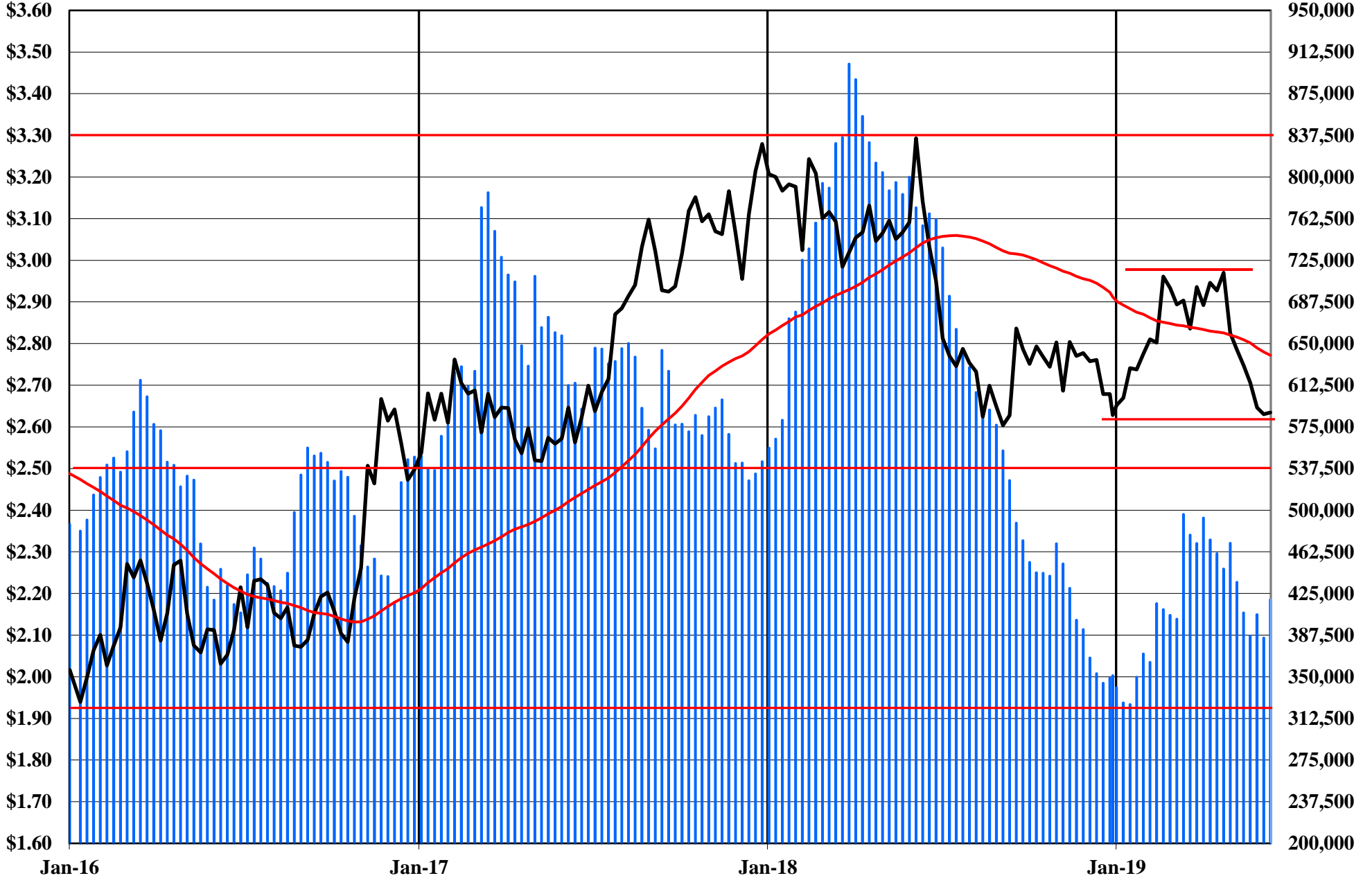
The Copper Journal Comex Spot Copper

At Close 6/14/19

10 Week Moving Average of Closing Prices

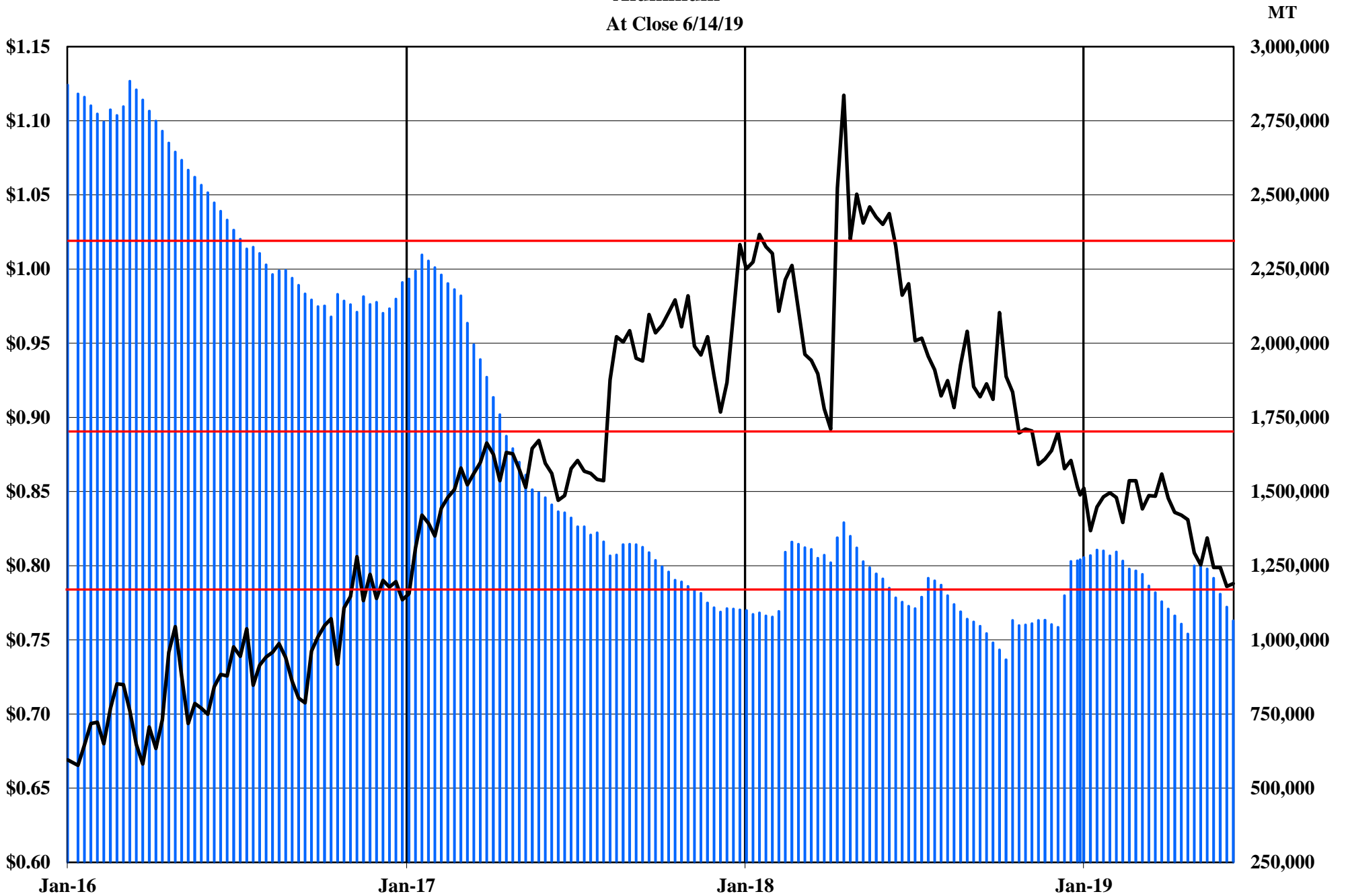


The Copper Journal
Copper
At Close 6/14/19



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

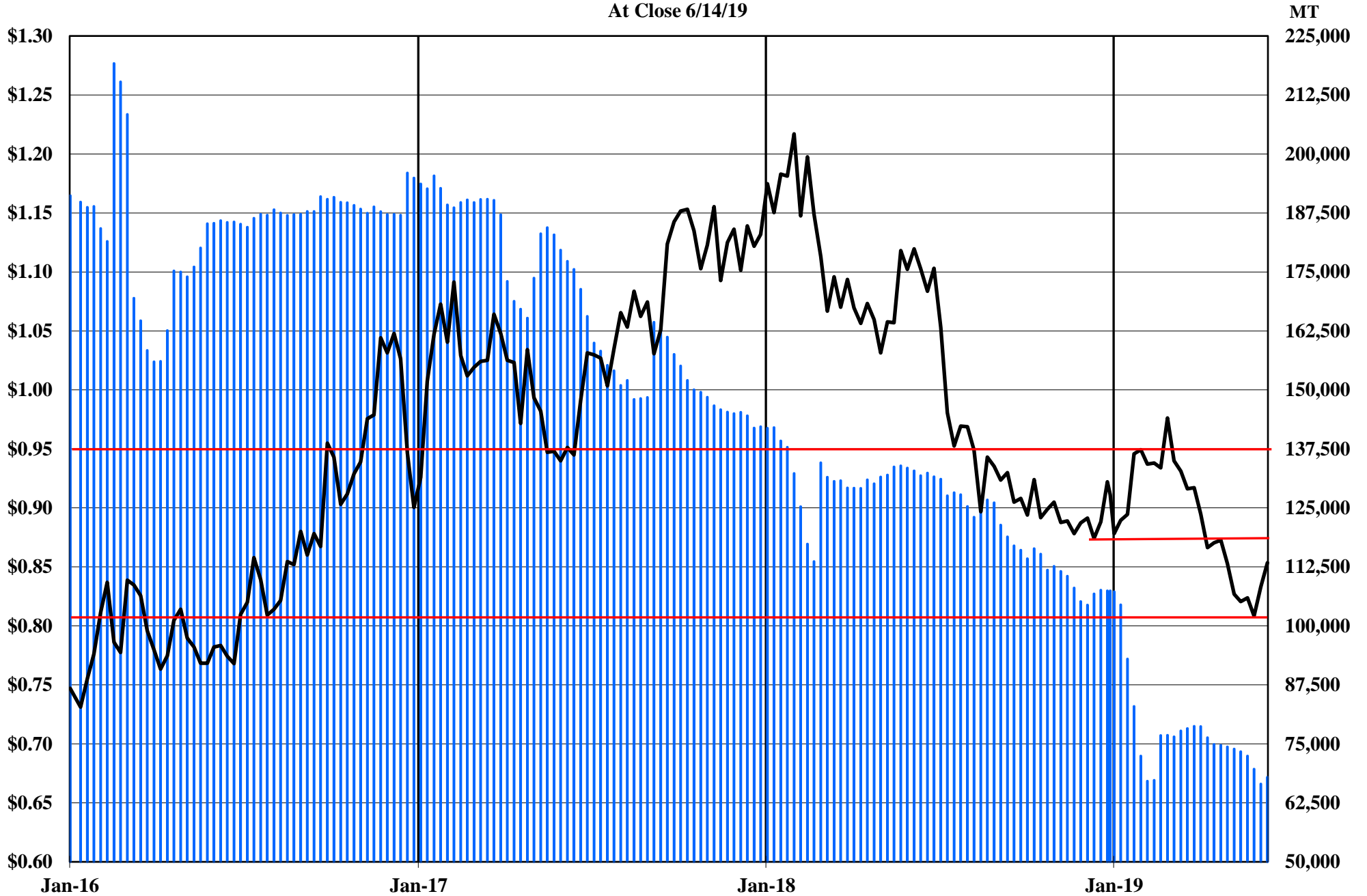
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Aluminum
At Close 6/14/19



■ LME Inventories — LME Cash \$ / LB

The Copper Journal Lead

At Close 6/14/19

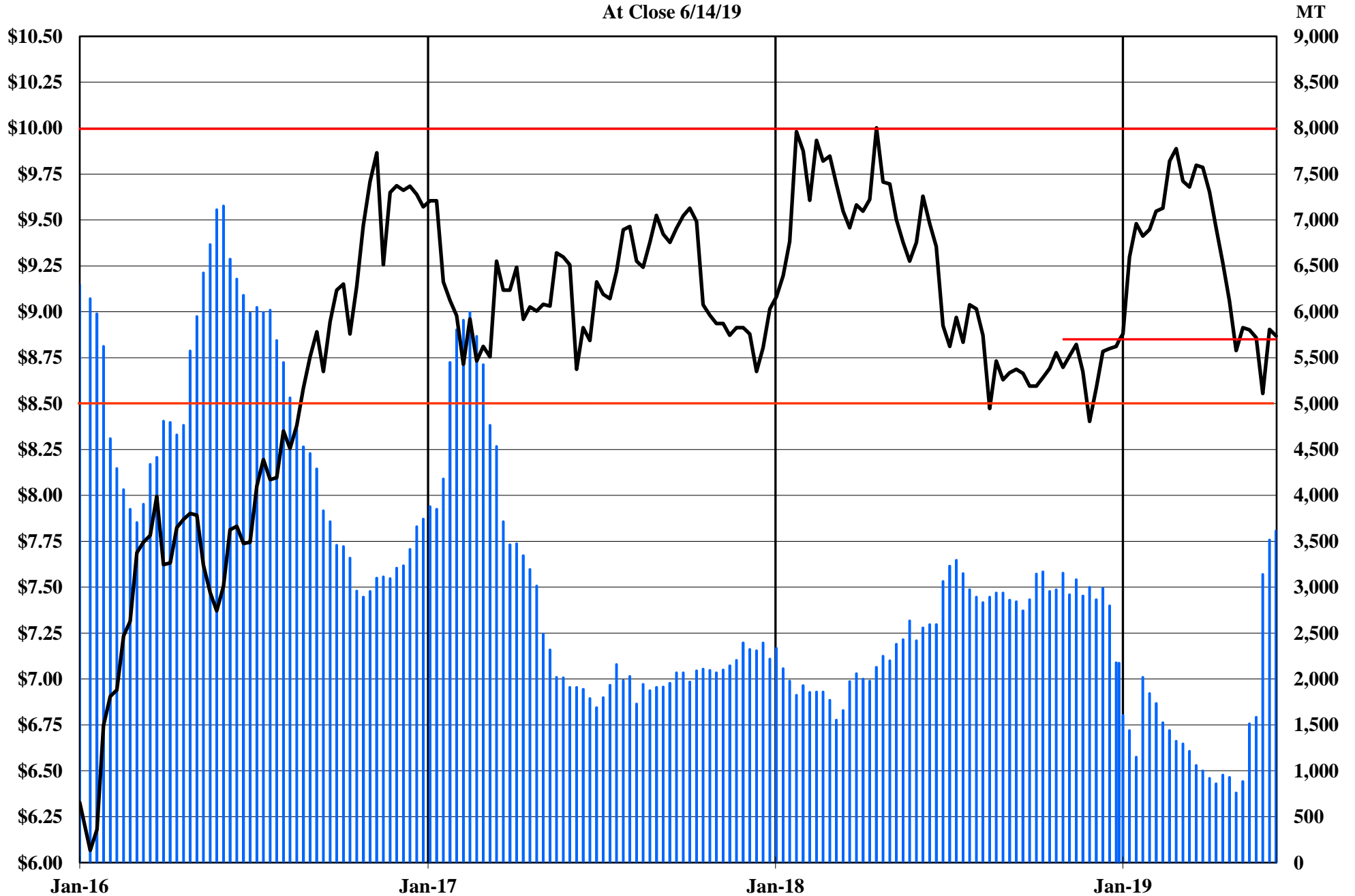


 LME Inventories  LME Cash \$ / LB

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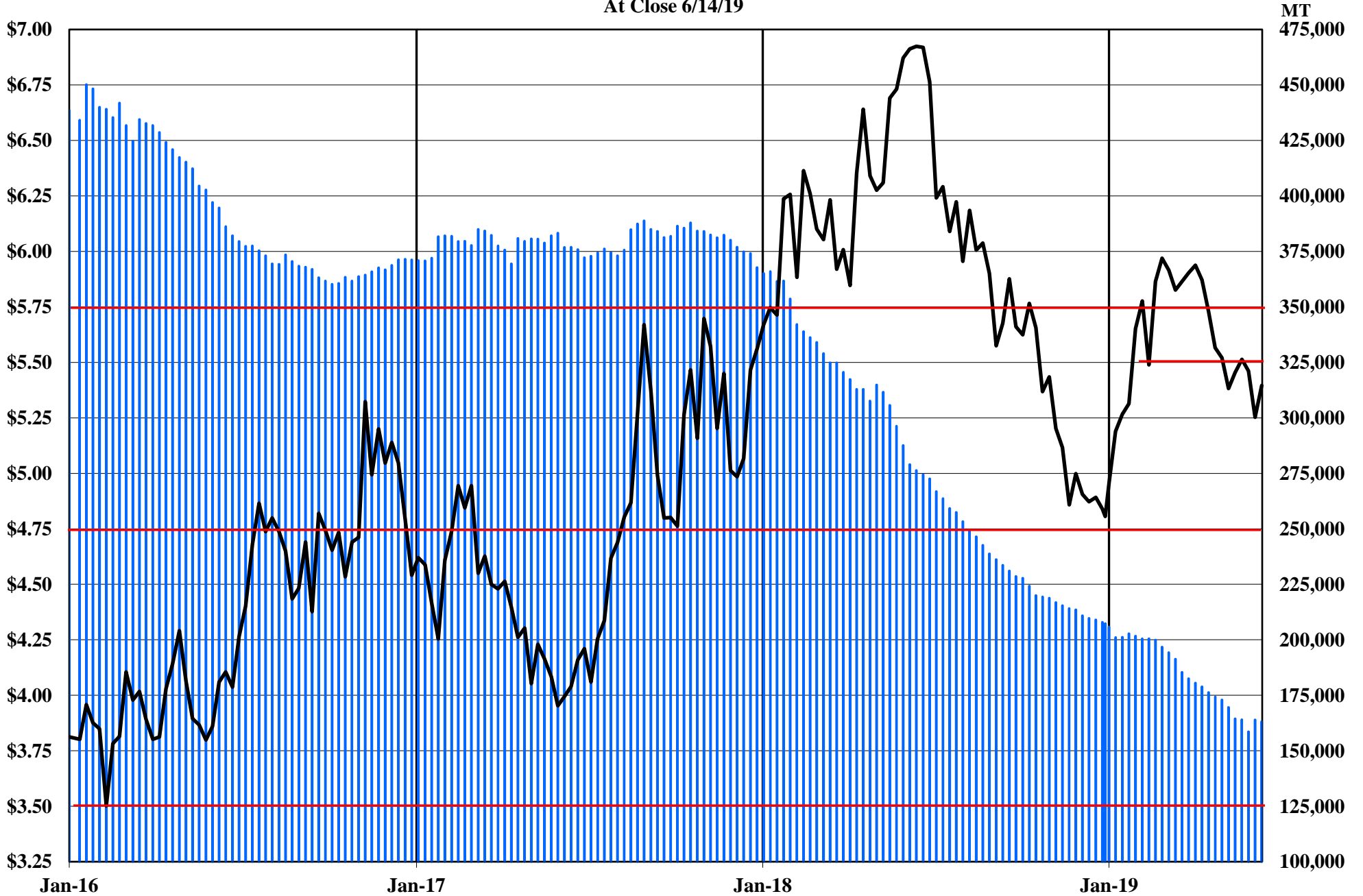
Tin

At Close 6/14/19



■ LME Inventories — LME Cash Tin \$ / LB

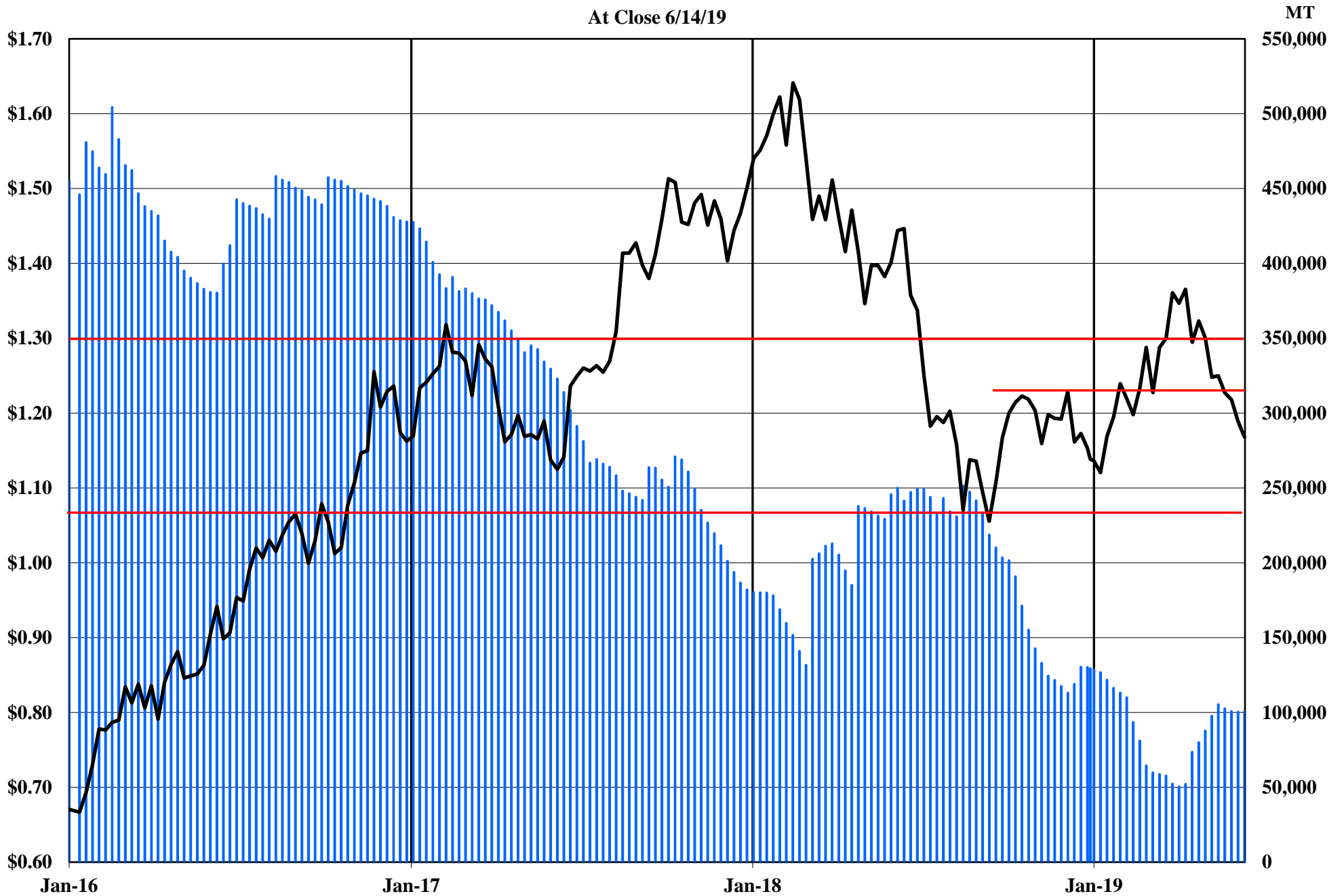
The Copper Journal
Nickel
At Close 6/14/19



■ LME Inventories — LME Cash Nickel \$ / LB

The Copper Journal Zinc

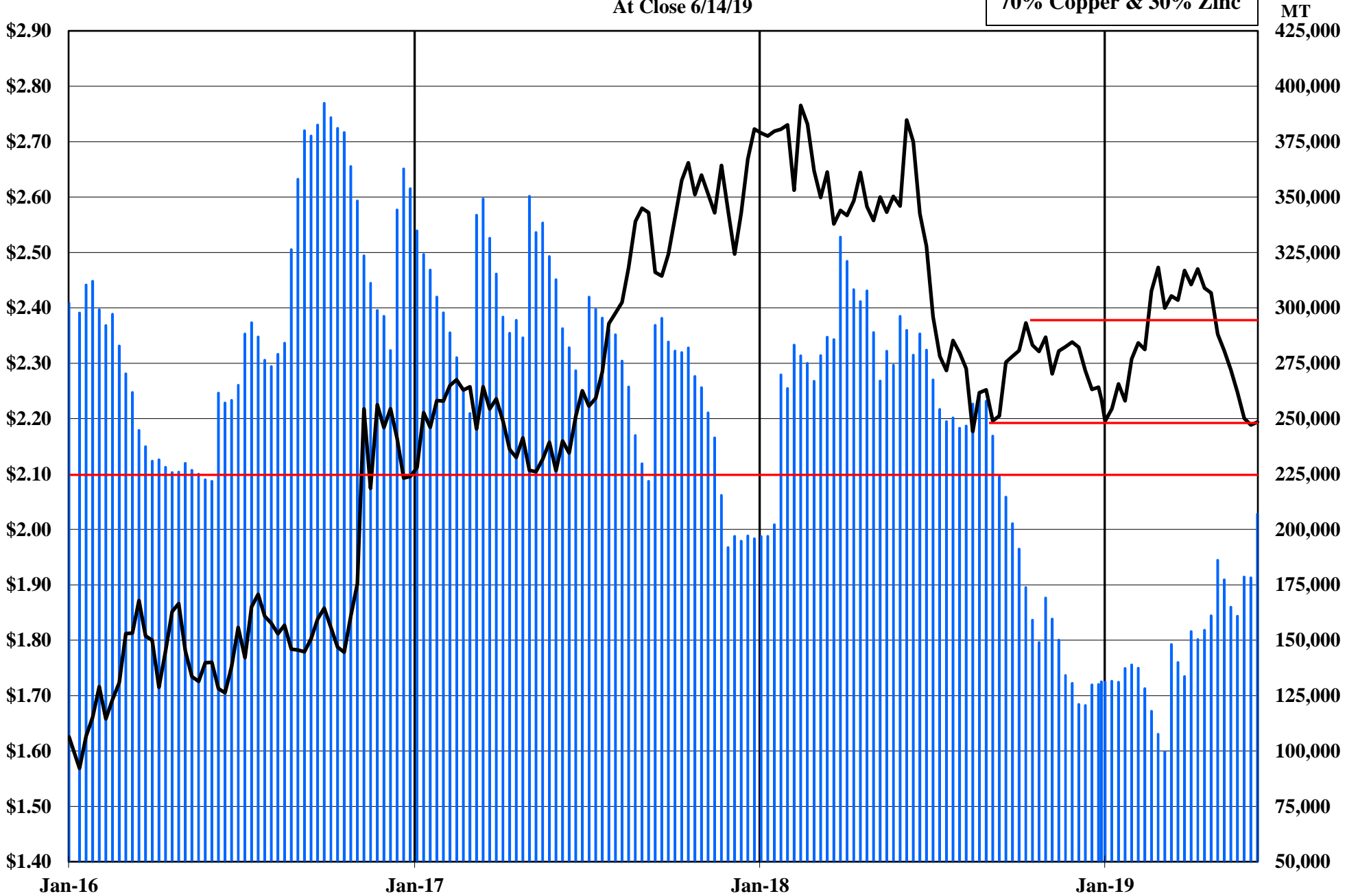
At Close 6/14/19



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 6/14/19

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 6/14/19



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

The Copper Journal
CME U.S. Midwest
Busheling Ferrous Scrap
At Close 6/14/19



CME (AMM) Futures Settlement \$ / Gross Ton

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The Copper Journal
Comex Spot Silver
At Close 6/14/19

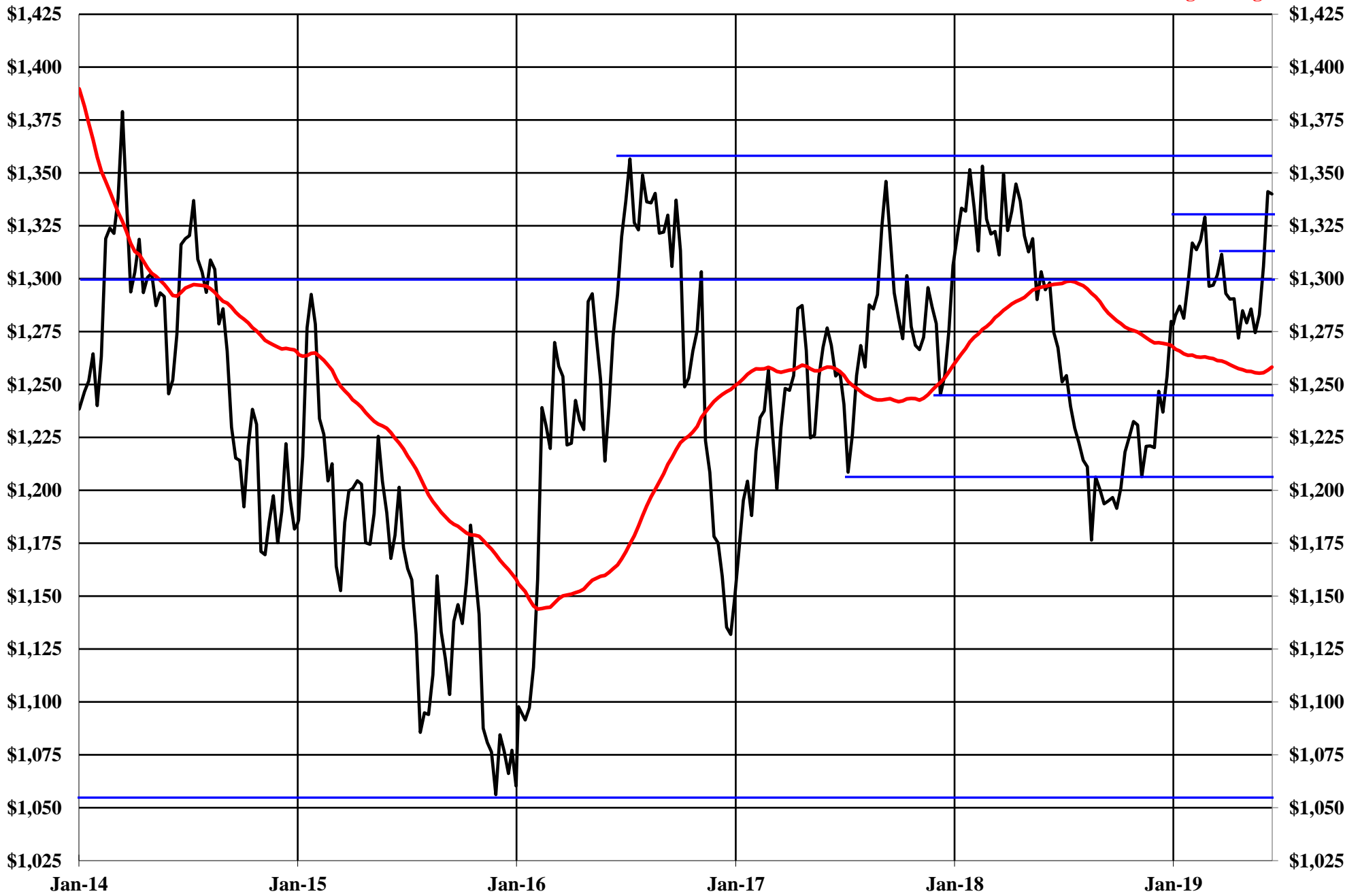


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Comex Spot Gold

At Close 6/14/19

52 Week Moving Average



The Copper Journal
Nymex Spot Platinum
At Close 6/14/19



The Copper Journal
Nymex Spot Palladium
At Close 6/14/19



The Copper Journal
Nymex Crude Oil
At Close 6/14/19

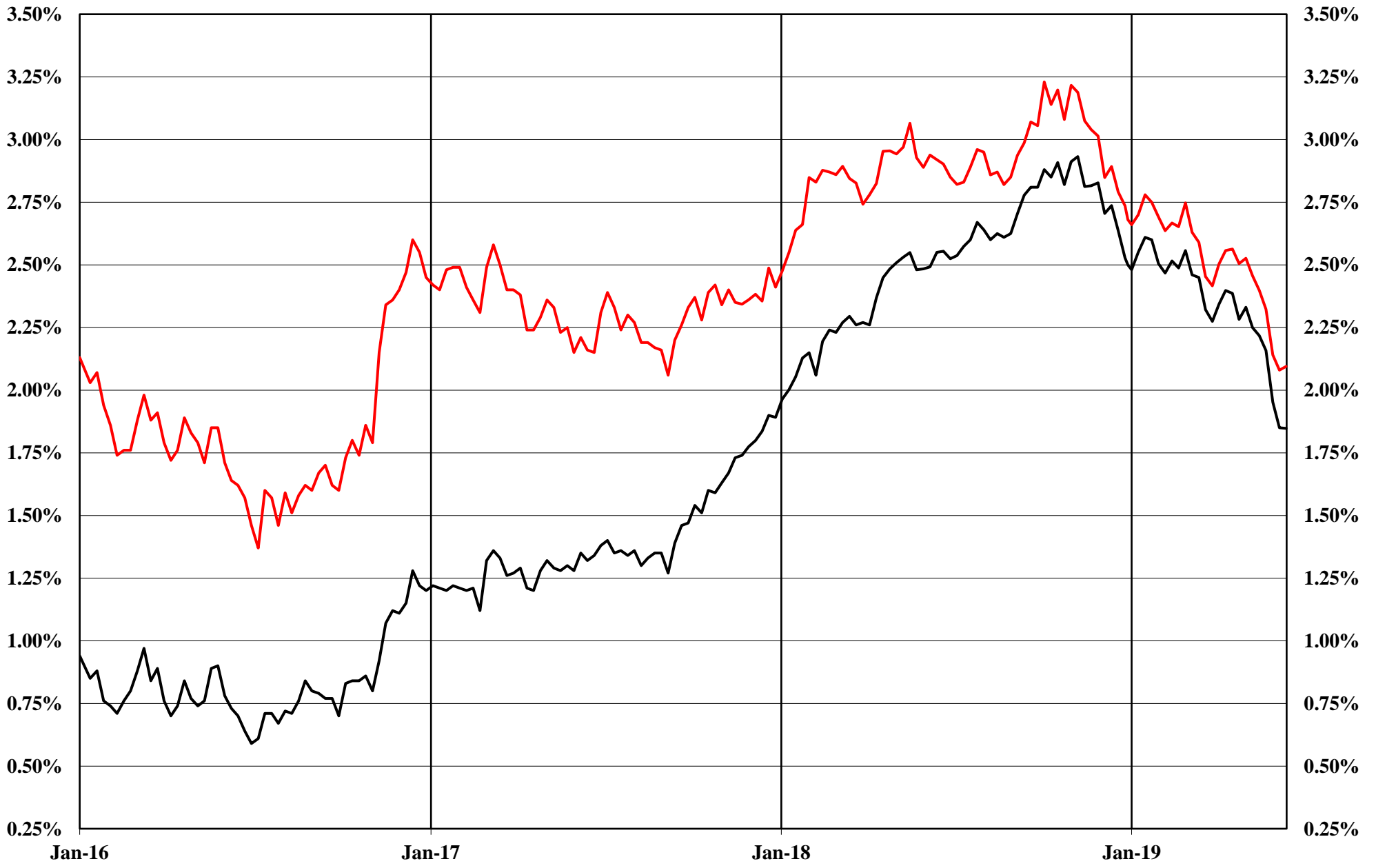
52 Week Moving Average



The Copper Journal
Nymex Natural Gas
At Close 6/14/19



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 6/14/19



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal S&P 500

At Close 6/14/19

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 6/14/19

