

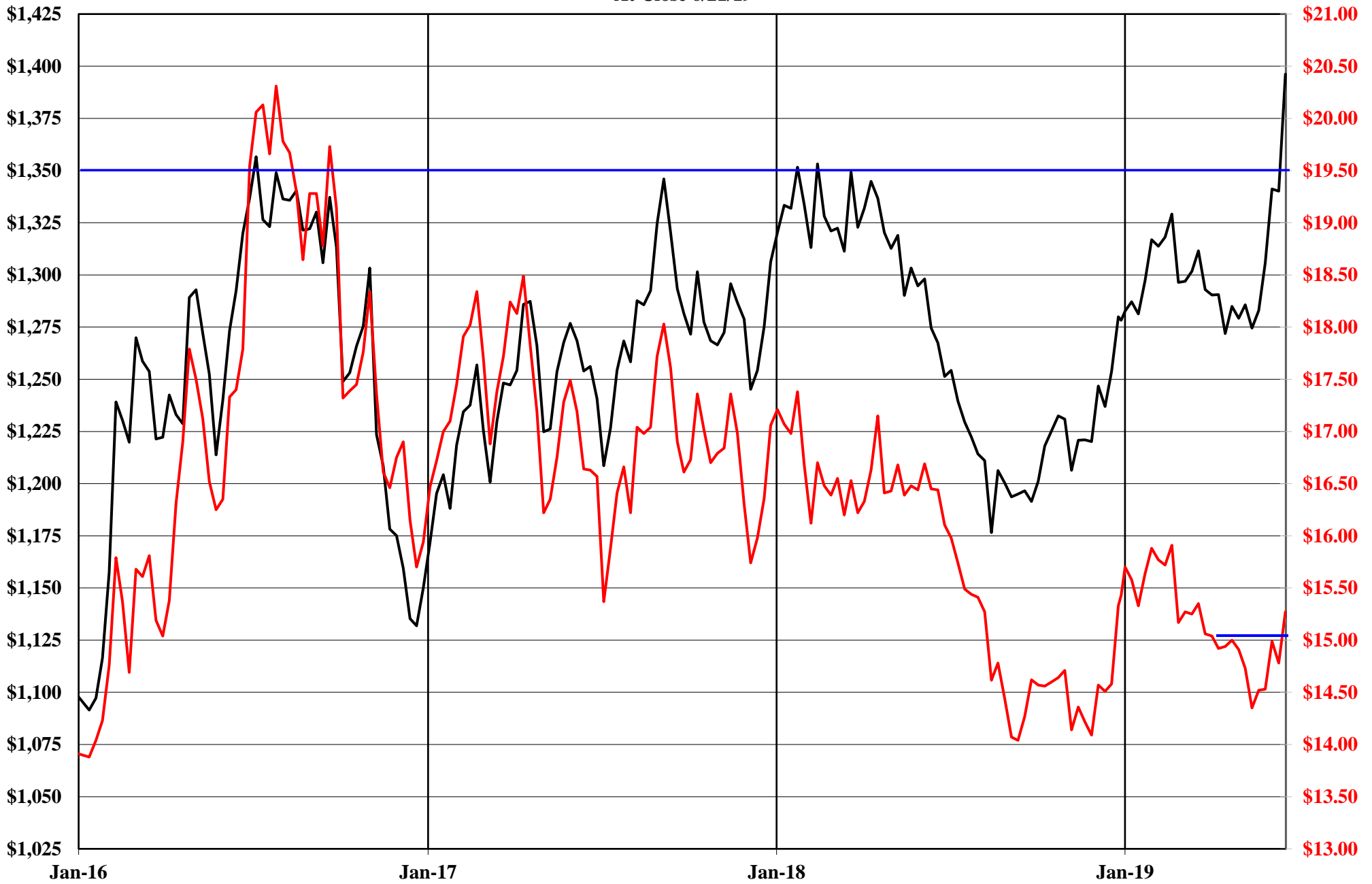
**The Copper Journal**  
**Weekly Report**  
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**Charts represent week ending closing prices and inventory levels,  
unless otherwise noted**

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**The Copper Journal**  
**Comex Gold Vs Comex Silver**  
At Close 6/21/19



— Comex Gold \$ / To      — Comex Silver \$ / To

**The Copper Journal**  
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	6/22/18	12/31/18	6/14/19	6/21/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	94.18	95.74	97.57	95.72	(1.85)	(1.9%)	(0.02)	(0.0%)	1.54	1.6%
\$1 US = € Euro	€ 0.8579	€ 0.8718	€ 0.8920	€ 0.8795	(€ 0.0125)	(1.4%)	€ 0.0077	0.9%	€ 0.0216	2.5%
1 Euro = \$ US	\$1.1656	\$1.1470	\$1.1211	\$1.1370	\$0.0159	1.4%	(\$0.0100)	(0.9%)	(\$0.0286)	(2.5%)
Cx Silver	\$16.44	\$15.43	\$14.78	\$15.27	\$0.49	3.3%	(\$0.16)	(1.0%)	(\$1.17)	(7.1%)
Cx Gold	\$1,267.40	\$1,278.30	\$1,340.10	\$1,396.20	\$56.10	4.2%	\$117.90	9.2%	\$128.80	10.2%
NYM Platinum	\$871.30	\$795.90	\$803.30	\$811.50	\$8.20	1.0%	\$15.60	2.0%	(\$59.80)	(6.9%)
NYM Palladium	\$956.30	\$1,253.90	\$1,452.70	\$1,491.30	\$38.60	2.7%	\$237.40	18.9%	\$535.00	55.9%
Cx Copper	<b>\$3.0325</b>	<b>\$2.6280</b>	<b>\$2.6345</b>	<b>\$2.7060</b>	<b>\$0.0715</b>	<b>2.7%</b>	<b>\$0.0780</b>	<b>3.0%</b>	<b>(\$0.3265)</b>	<b>(10.8%)</b>
LME Copper	\$3.0894	\$2.7057	\$2.6331	\$2.6948	\$0.0617	2.3%	(\$0.0109)	(0.4%)	(\$0.3946)	(12.8%)
LME Aluminum	\$0.9825	\$0.8478	\$0.7879	\$0.7906	\$0.0027	0.3%	(\$0.0572)	(6.7%)	(\$0.1919)	(19.5%)
LME Lead	\$1.0836	\$0.9113	\$0.8537	\$0.8591	\$0.0054	0.6%	(\$0.0522)	(5.7%)	(\$0.2245)	(20.7%)
LME Tin	\$9.36	\$8.85	\$8.87	\$8.68	(\$0.19)	(2.1%)	(\$0.17)	(1.9%)	(\$0.68)	(7.3%)
LME Nickel	\$6.92	\$4.81	\$5.40	\$5.50	\$0.10	1.9%	\$0.69	14.3%	(\$1.42)	(20.5%)
LME Zinc	\$1.3576	\$1.1385	\$1.1680	\$1.1530	(\$0.0150)	(1.3%)	\$0.0145	1.3%	(\$0.2046)	(15.1%)
Base Metals Barometer	1.68	1.42	1.41	1.42	0.01	0.7%	0.00	0.0%	(0.26)	(15.5%)
CME HRC Steel	\$902	\$721	\$574	\$566	(\$8)	(1.4%)	(\$155)	(21.5%)	(\$336.00)	(37.3%)
CME Busheling Scrap	\$388	\$379	\$267	\$264	(\$3)	(1.1%)	(\$115)	(30.3%)	(\$124.00)	(32.0%)
NYM Crude Oil	\$68.58	\$45.41	\$52.51	\$57.43	\$4.92	9.4%	\$12.02	26.5%	(\$11.15)	(16.3%)
NYM Natural Gas	\$2.945	\$2.940	\$2.387	\$2.186	(\$0.201)	(8.4%)	(\$0.754)	(25.6%)	(\$0.759)	(25.8%)
S&P 500	2,754.88	2,506.85	2,886.98	2,950.46	63.48	2.2%	443.61	17.7%	195.58	7.1%
Shanghai Composite	2,889.76	2,493.90	2,881.97	3,001.98	120.01	4.2%	508.08	20.4%	112.22	3.9%
2 Year Treasury Yield	2.55%	2.50%	1.85%	1.78%	(0.07%)	(3.8%)	(0.72%)	(28.8%)	(0.77%)	(30.2%)
10 Year Treasury Yield	2.90%	2.68%	2.10%	2.06%	(0.04%)	(1.9%)	(0.62%)	(23.1%)	(0.84%)	(29.0%)

	Inventories MT									
	Week Ending				Change					
	6/22/18	12/31/18	6/14/19	6/21/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	205,602	100,226	27,401	27,760	359	1.3%	(72,466)	(72.3%)	(177,842)	(86.5%)
LME Copper	305,975	132,175	252,425	246,050	(6,375)	(2.5%)	113,875	86.2%	(59,925)	(19.6%)
Shanghai Copper	255,394	118,686	139,556	134,747	(4,809)	(3.4%)	16,061	13.5%	(120,647)	(47.2%)
<b>Total Copper</b>	<b>766,971</b>	<b>351,087</b>	<b>419,382</b>	<b>408,557</b>	<b>(10,825)</b>	<b>(2.6%)</b>	<b>57,470</b>	<b>16.4%</b>	<b>(358,414)</b>	<b>(46.7%)</b>
LME Aluminum	1,128,325	1,271,200	1,064,625	1,023,450	(41,175)	(3.9%)	(247,750)	(19.5%)	(104,875)	(9.3%)
LME Lead	132,425	107,450	67,950	67,375	(575)	(0.8%)	(40,075)	(37.3%)	(65,050)	(49.1%)
LME Tin	2,595	2,175	3,615	6,240	2,625	72.6%	4,065	<b>186.9%</b>	3,645	140.5%
LME Nickel	274,476	207,330	163,122	168,684	5,562	3.4%	(38,646)	(18.6%)	(105,792)	(38.5%)
LME Zinc	247,250	129,325	100,625	97,200	(3,425)	(3.4%)	(32,125)	(24.8%)	(150,050)	(60.7%)

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

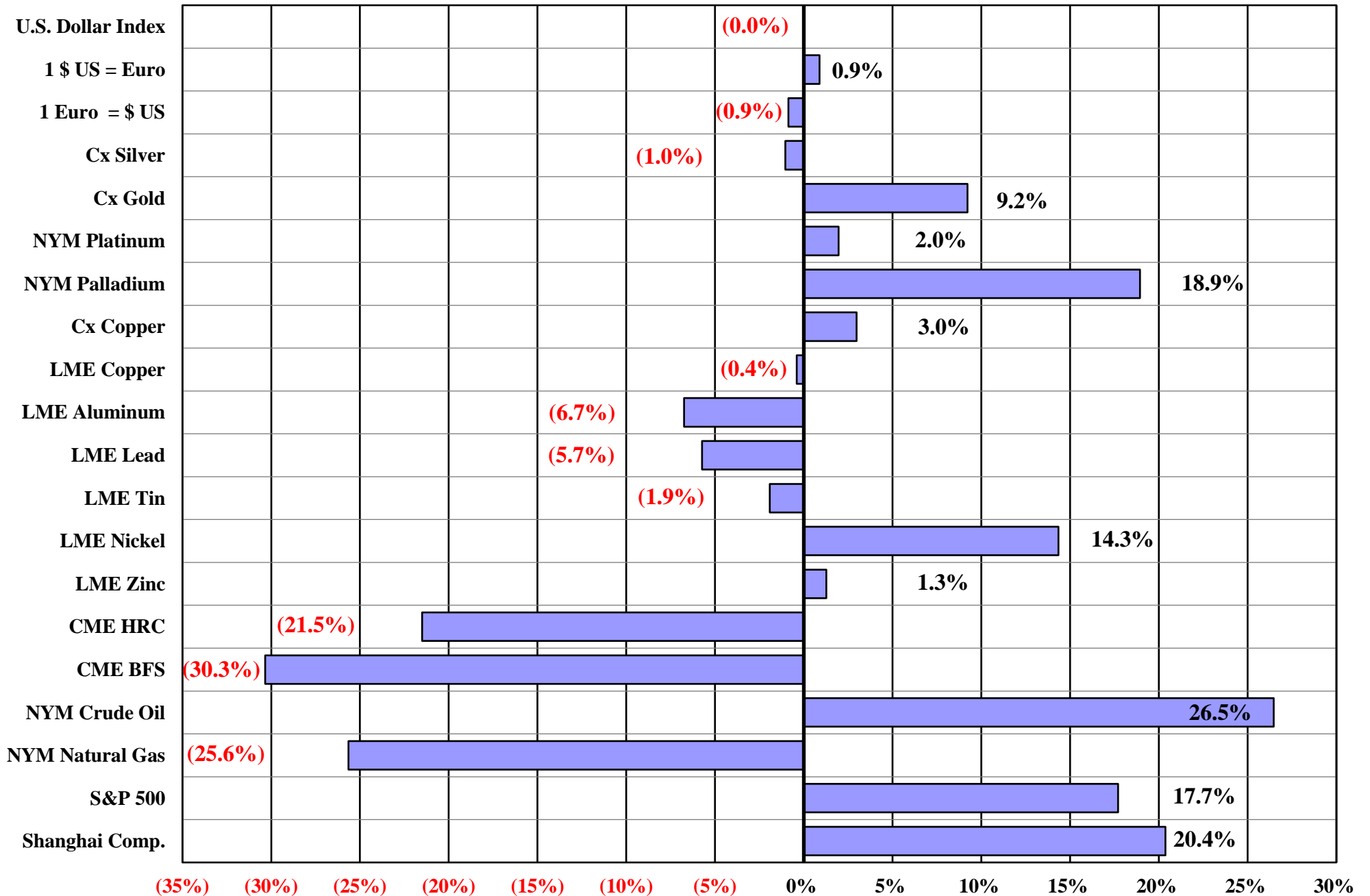
At Close 6/21/19



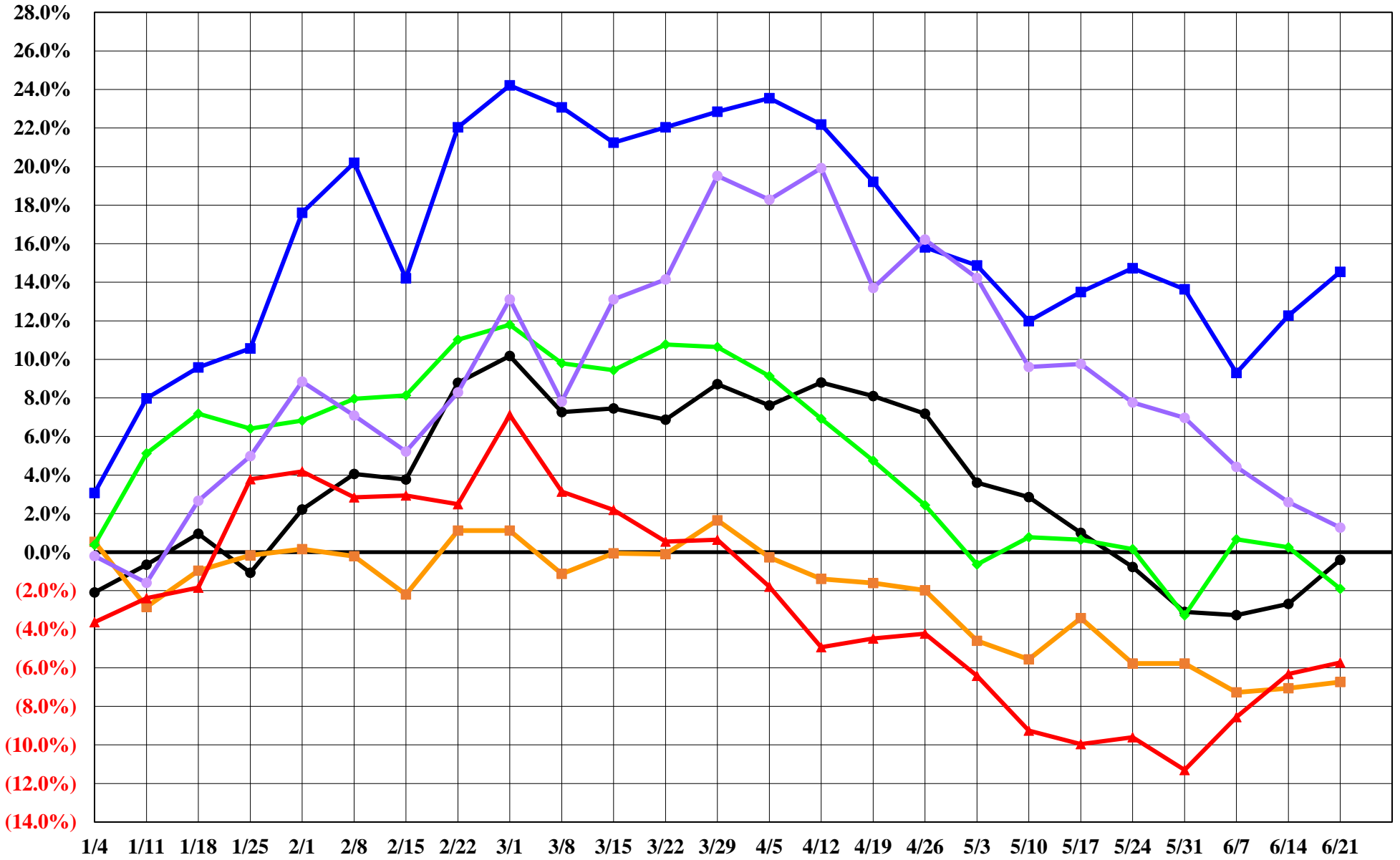
The Base Metals Barometer is a weighted average of nonferrous metal prices, based on a percentage of total metal consumption.

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**The Copper Journal**  
**2019 Year To Date % Price Change**  
 At Close 6/21/19

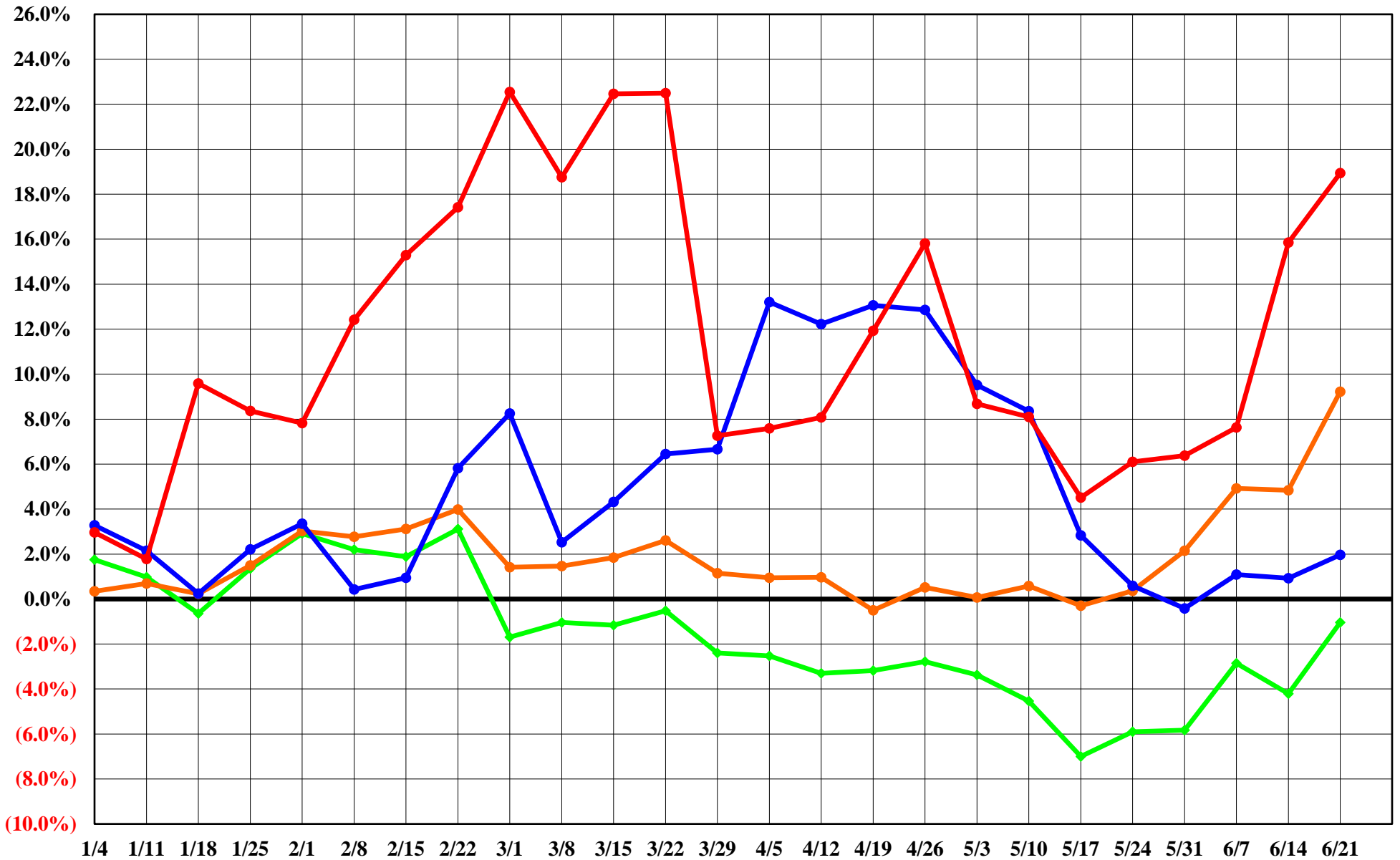


**The Copper Journal**  
**LME Nonferrous Metals**  
**2019 YTD % Price Change**  
 At Close 6/21/19



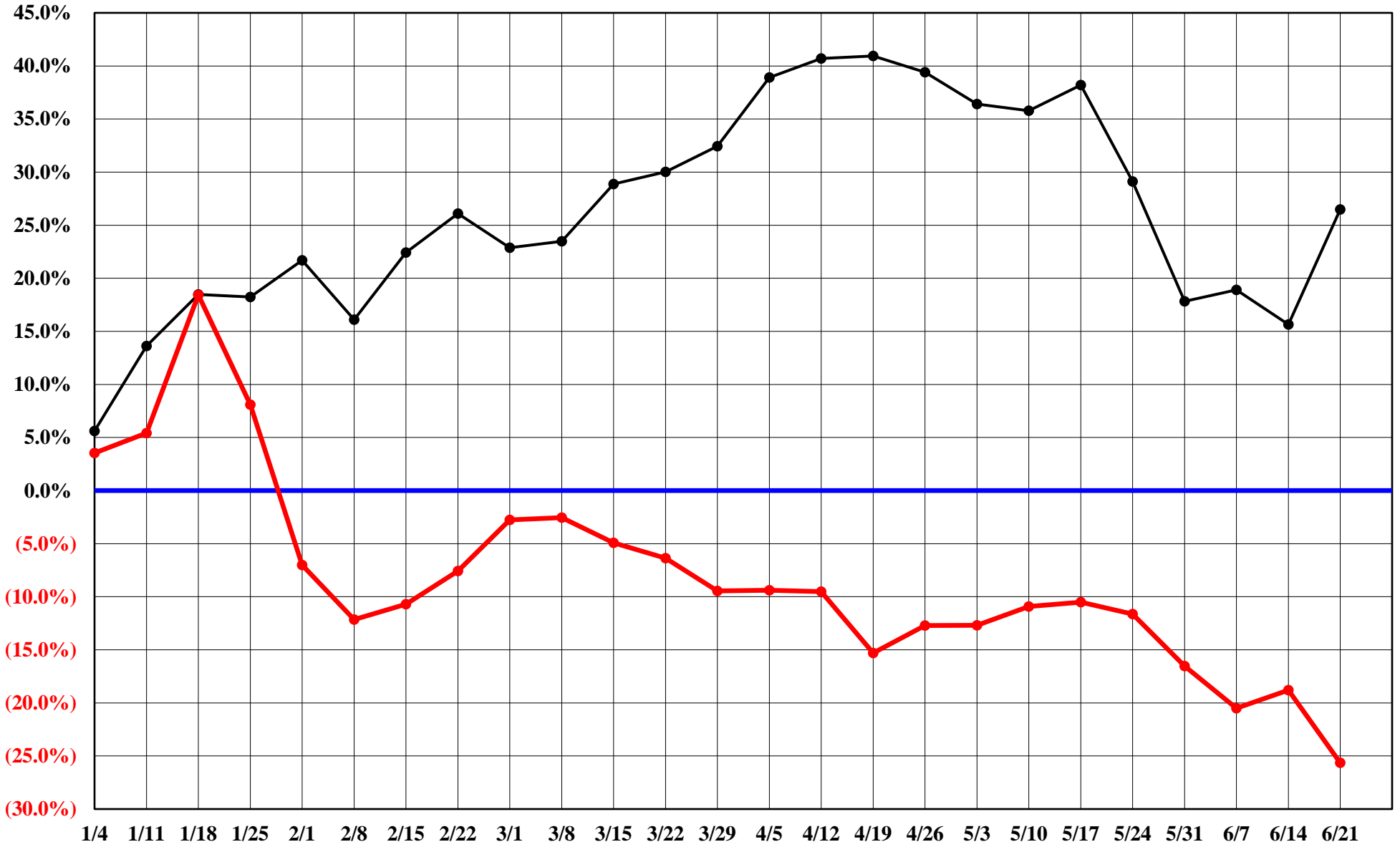
Copper
  Aluminum
  Lead
  Tin
  Nickel
  Zinc

**The Copper Journal**  
**Precious Metals**  
**2019 YTD % Price Change**  
**At Close 6/21/19**



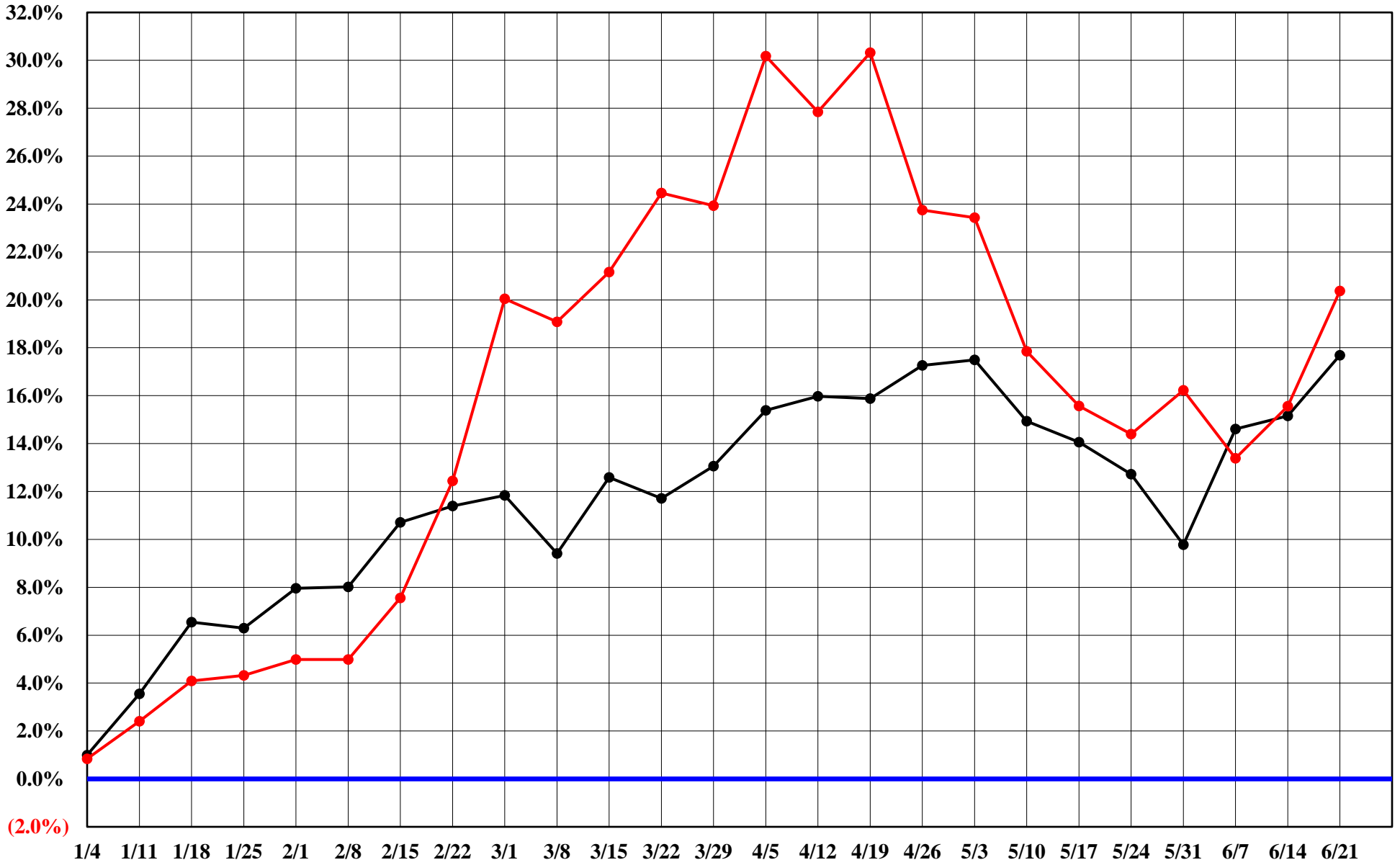
# The Copper Journal Energy 2019 YTD % Price Change

At Close 6/21/19





**The Copper Journal**  
**Equities**  
**2019 YTD % Price Change**  
**At Close 6/21/19**



S&P 500
  Shanghai Composite

The Copper Journal  
ICE U.S. \$ Index  
At Close 6/21/19



# The Copper Journal

\$1 U.S. = Euro

At Close 6/21/19



# The Copper Journal

1 Euro = \$ U.S.

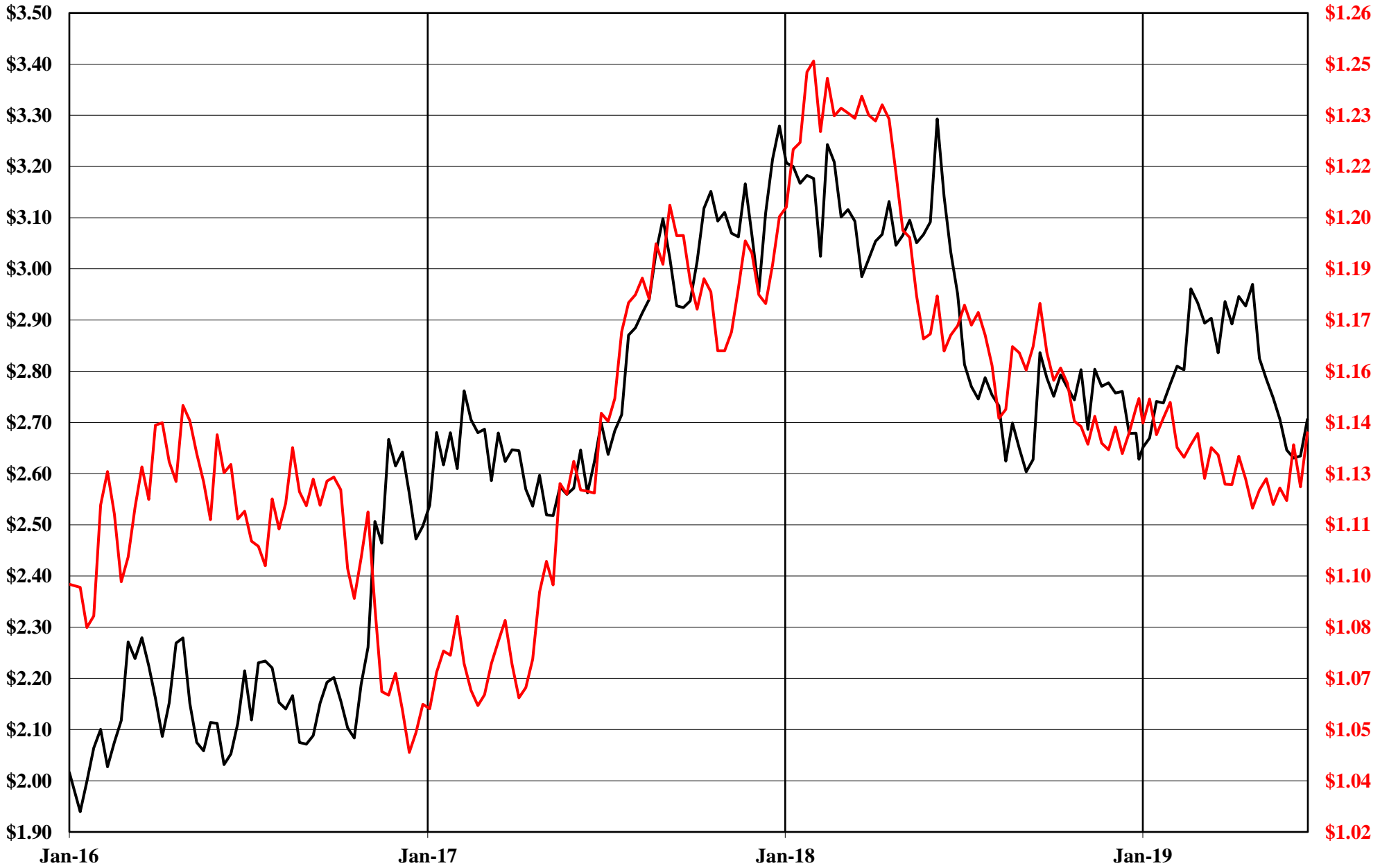
At Close 6/21/19



# The Copper Journal

## Comex Copper Vs Euro = \$ U.S.

At Close 6/21/19



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

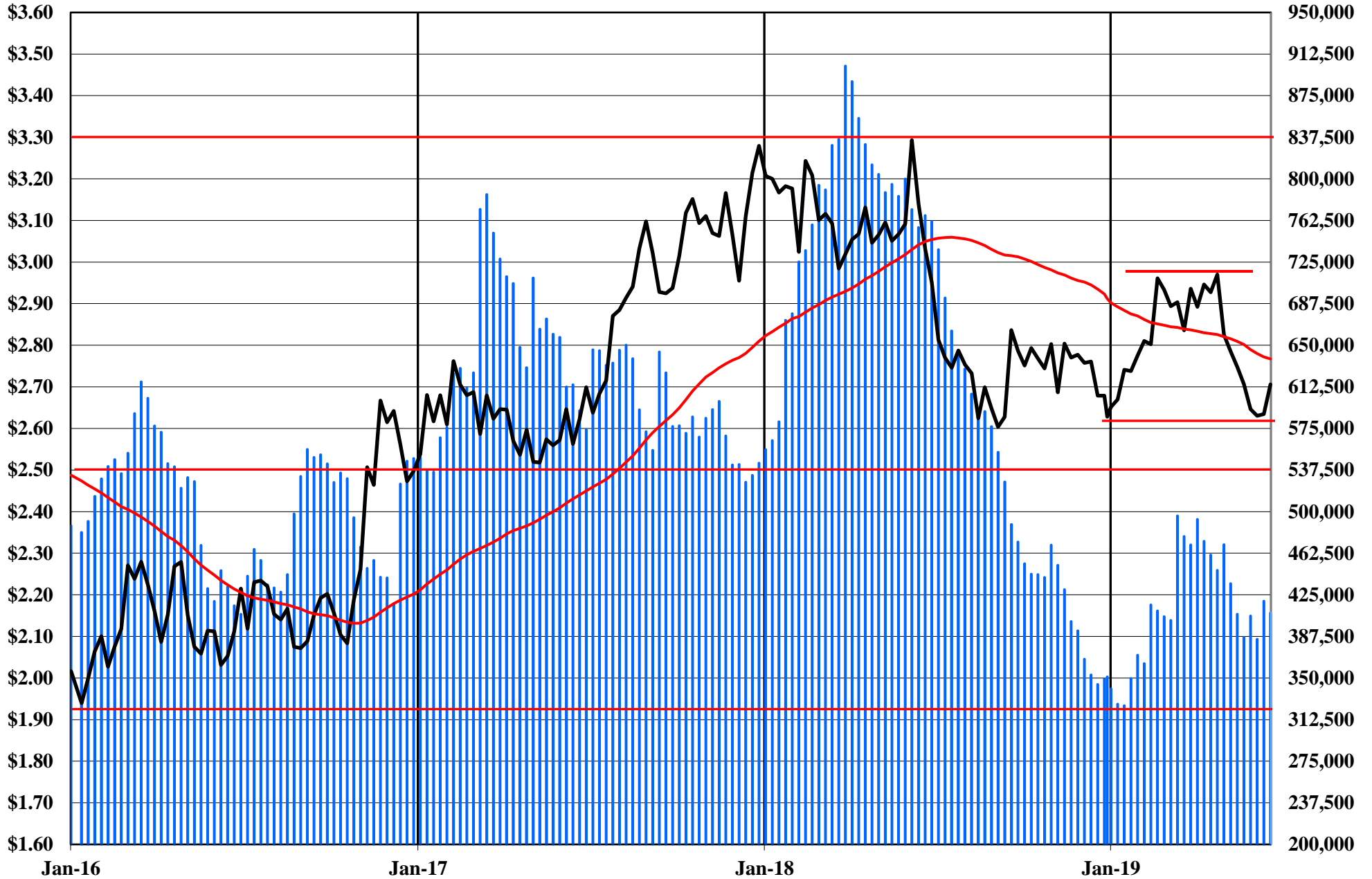
# The Copper Journal Comex Spot Copper

At Close 6/21/19

10 Week Moving Average of Closing Prices

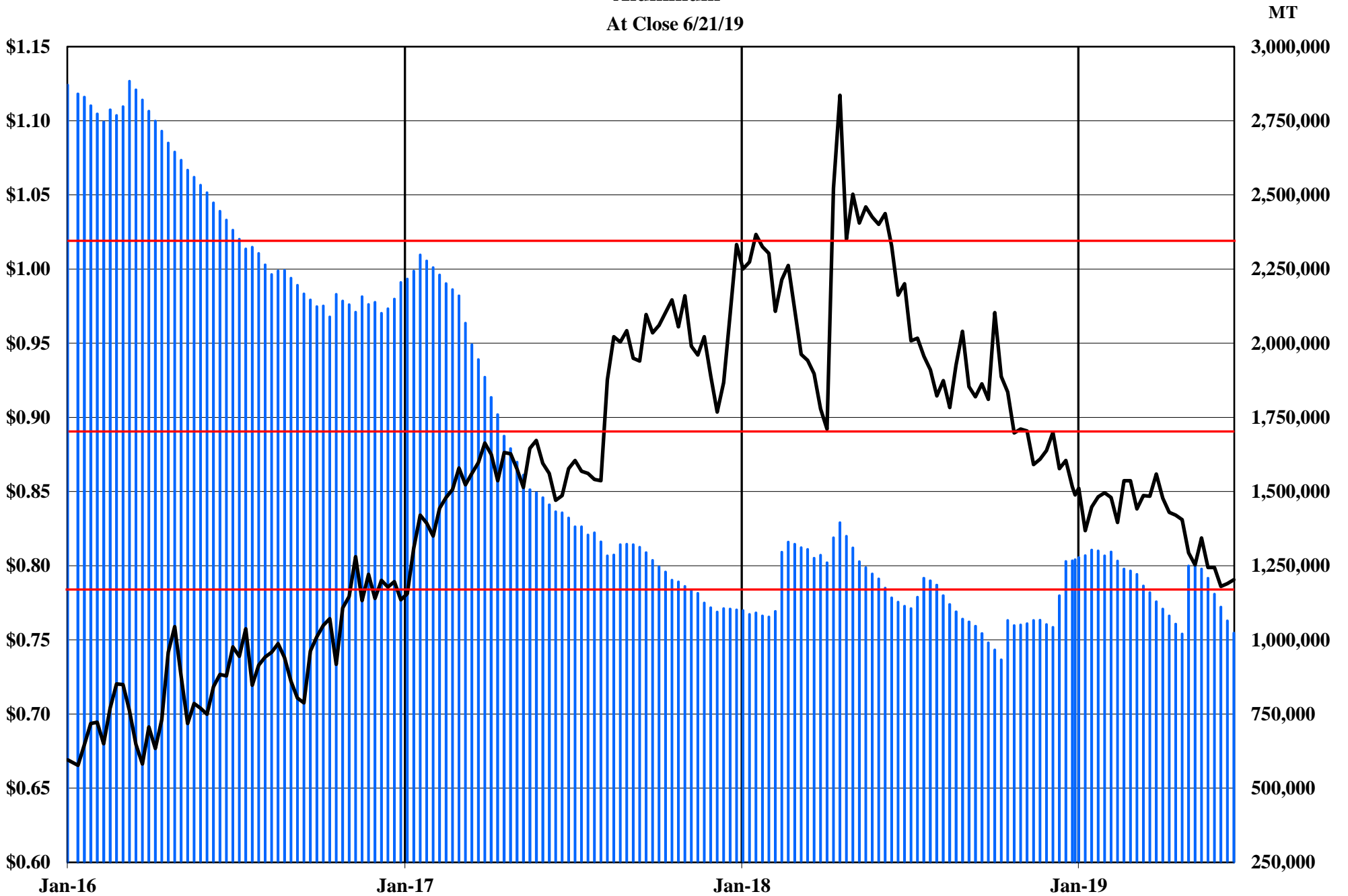


The Copper Journal  
Copper  
At Close 6/21/19



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

The Copper Journal  
Aluminum  
At Close 6/21/19

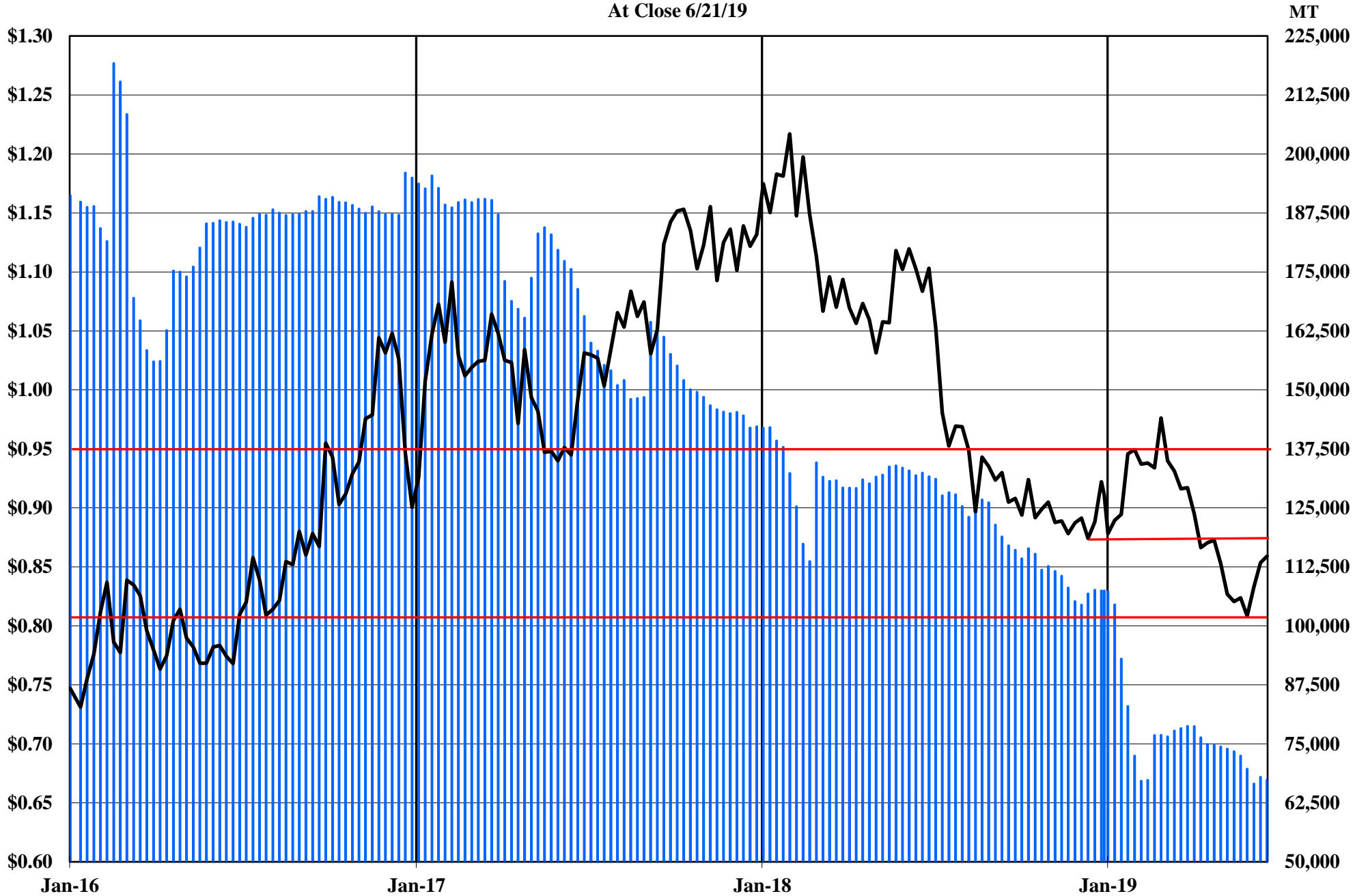


■ LME Inventories      — LME Cash \$ / LB



# The Copper Journal Lead

At Close 6/21/19

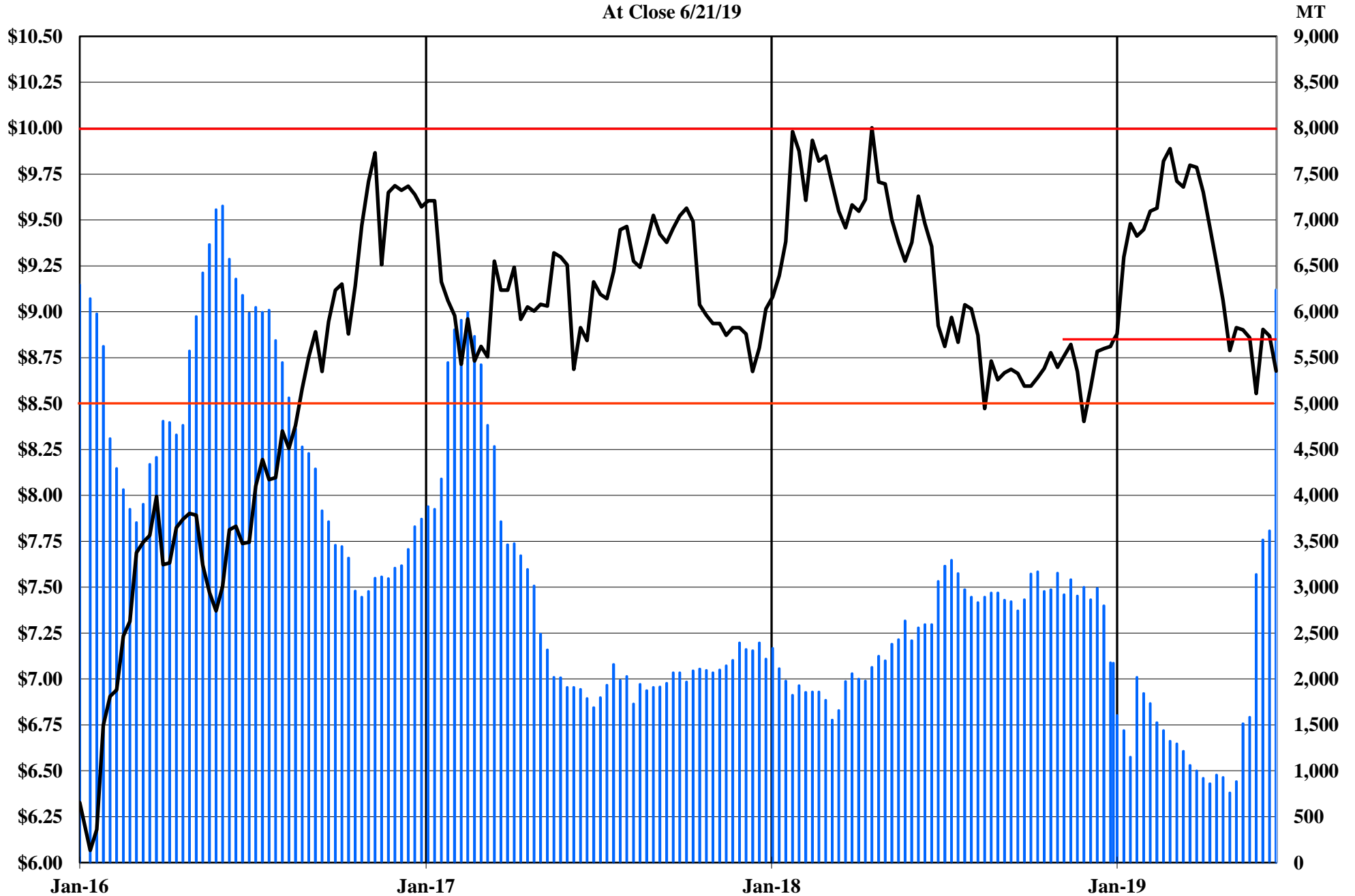


 LME Inventories       LME Cash \$ / LB

# The Copper Journal

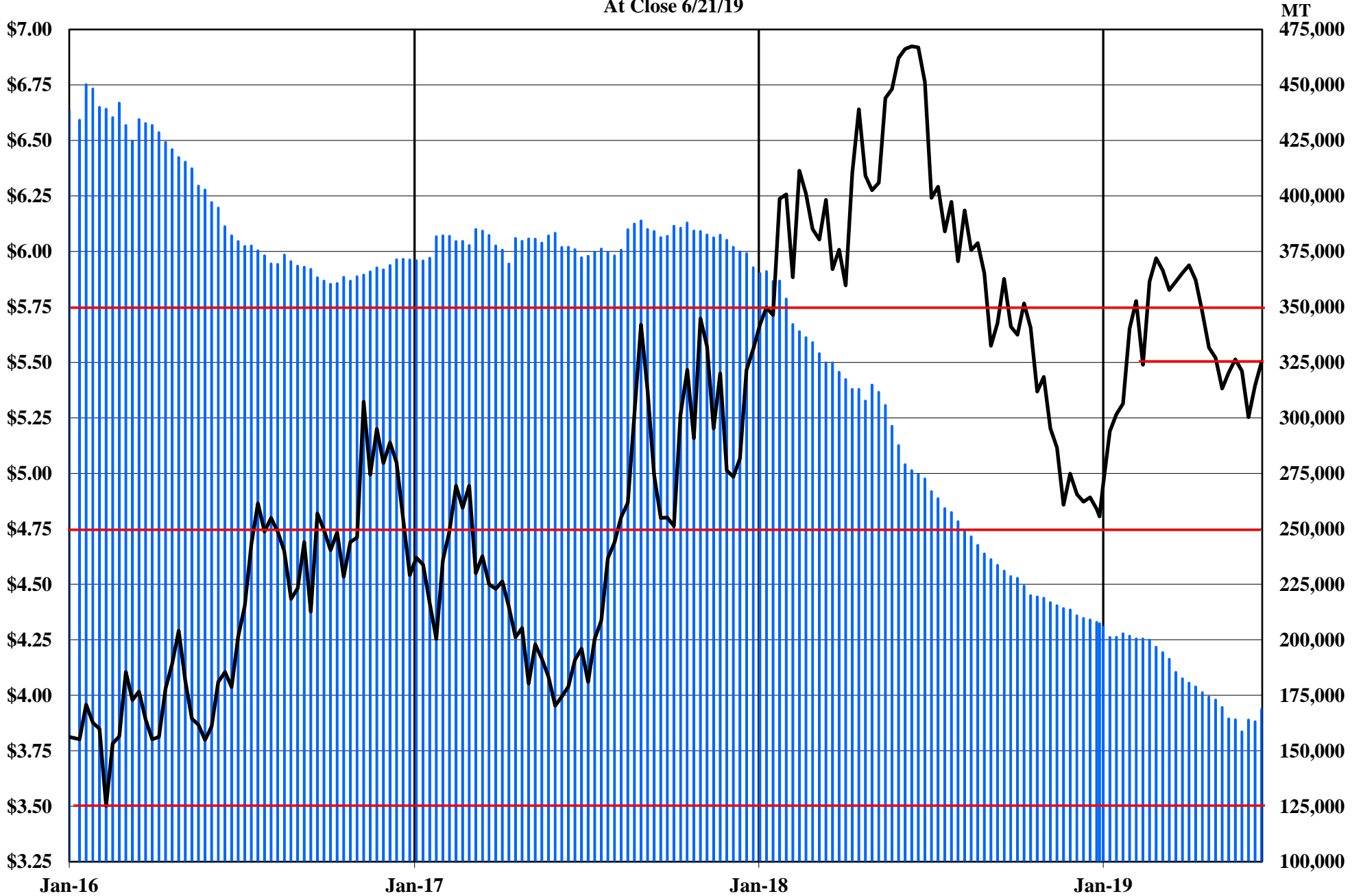
## Tin

At Close 6/21/19



■ LME Inventories    — LME Cash Tin \$ / LB

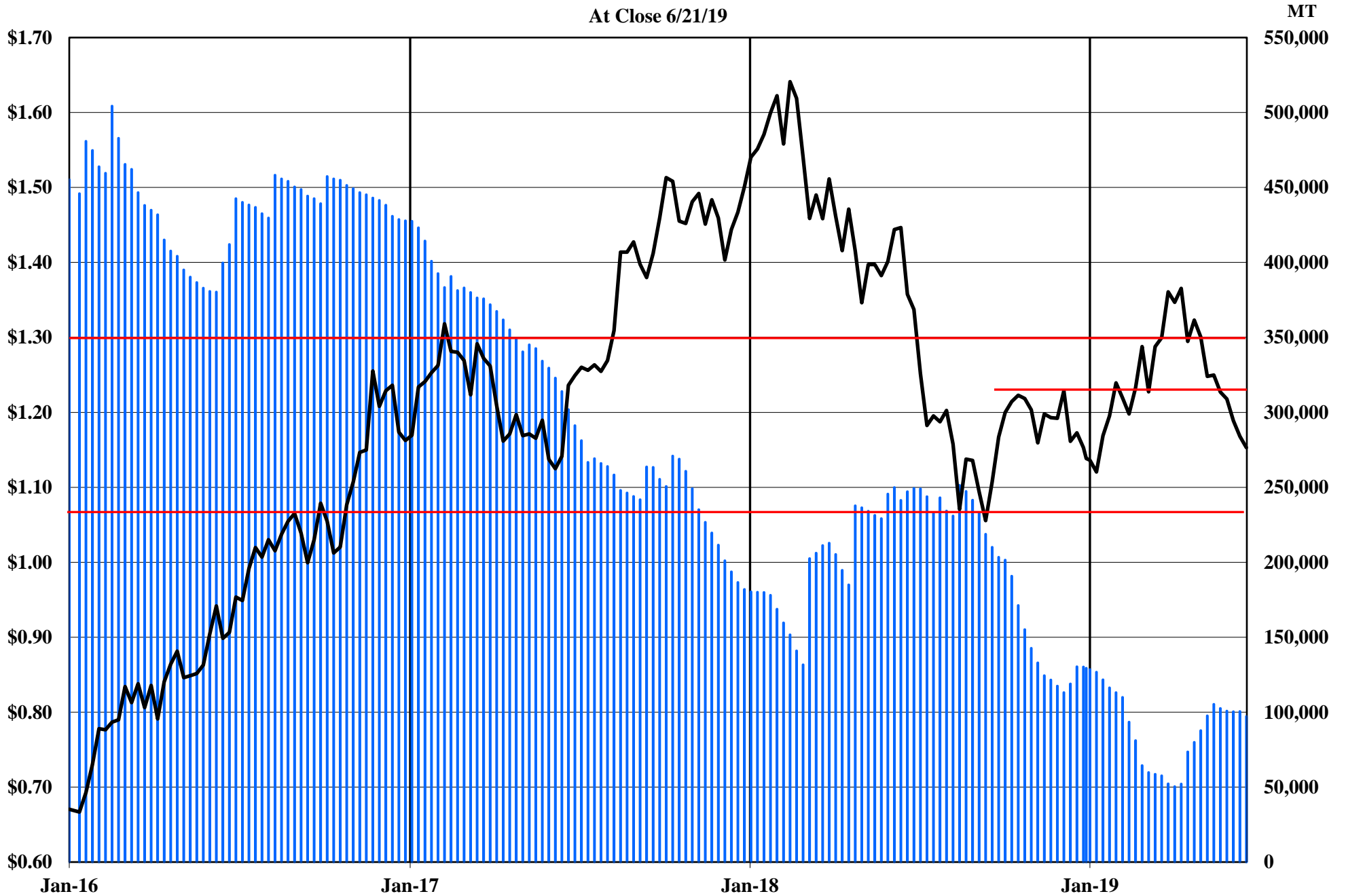
The Copper Journal  
Nickel  
At Close 6/21/19



■ LME Inventories    — LME Cash Nickel \$ / LB

# The Copper Journal Zinc

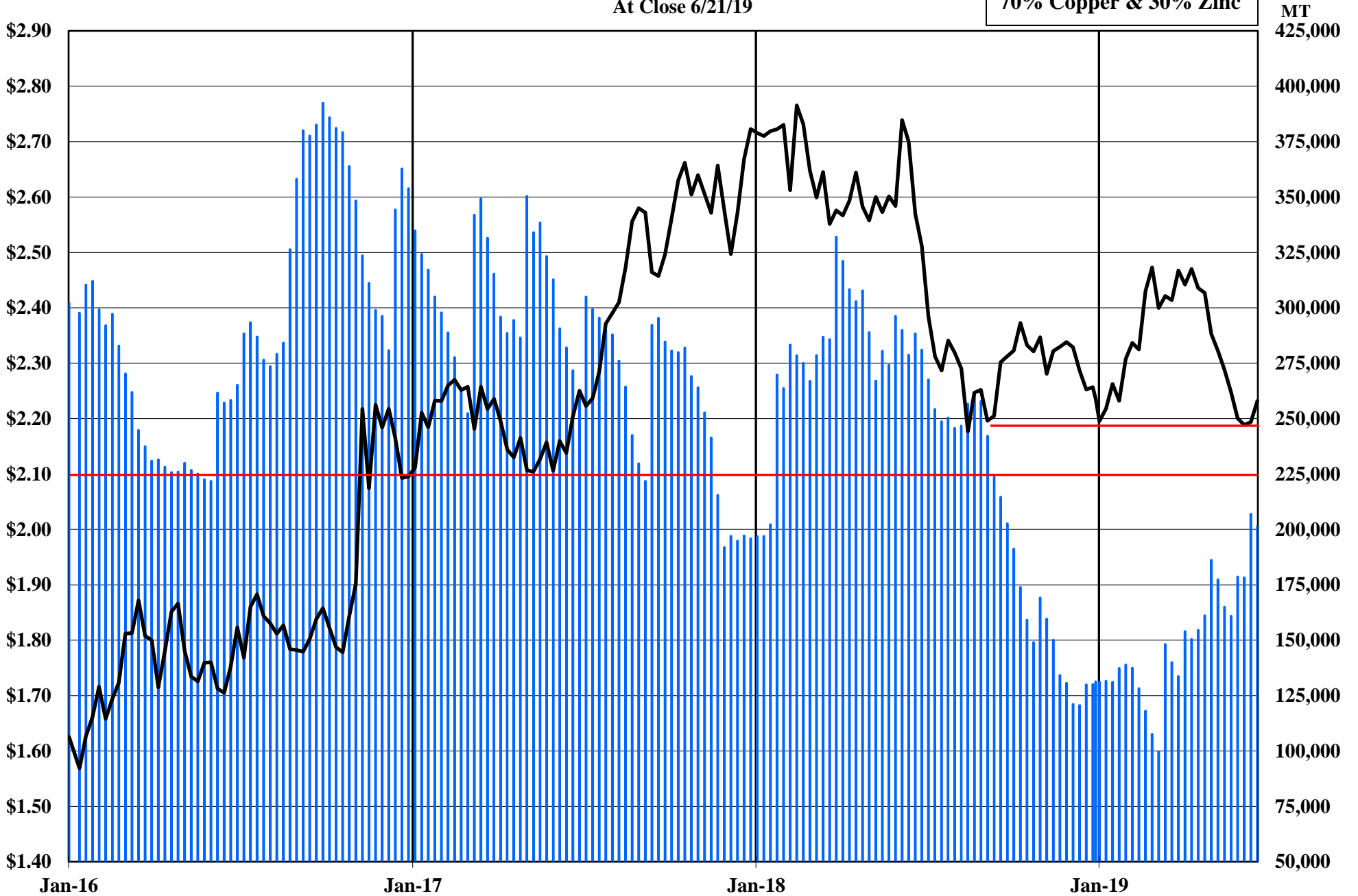
At Close 6/21/19



■ LME Inventories    — LME Cash \$ / LB

The Copper Journal  
260 Brass  
At Close 6/21/19

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 6/21/19



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

**The Copper Journal**  
**CME U.S. Midwest**  
**Busheling Ferrous Scrap**  
At Close 6/21/19



CME (AMM) Futures Settlement \$ / Gross Ton

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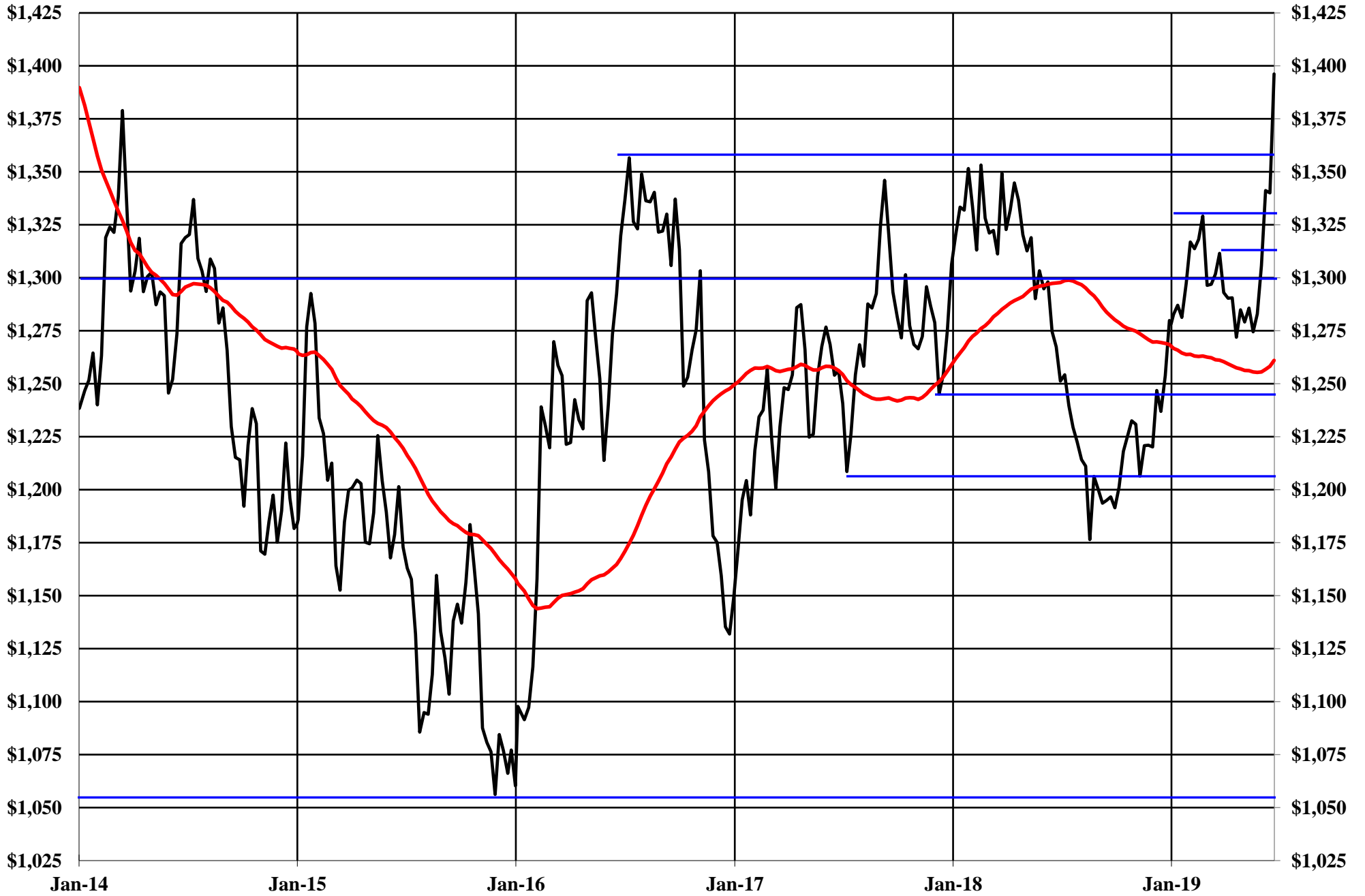
The Copper Journal  
Comex Spot Silver  
At Close 6/21/19





The Copper Journal  
Comex Spot Gold  
At Close 6/21/19

52 Week Moving Average



**The Copper Journal**  
**Nymex Spot Platinum**  
At Close 6/21/19



The Copper Journal  
Nymex Spot Palladium  
At Close 6/21/19



# The Copper Journal Nymex Crude Oil

At Close 6/21/19

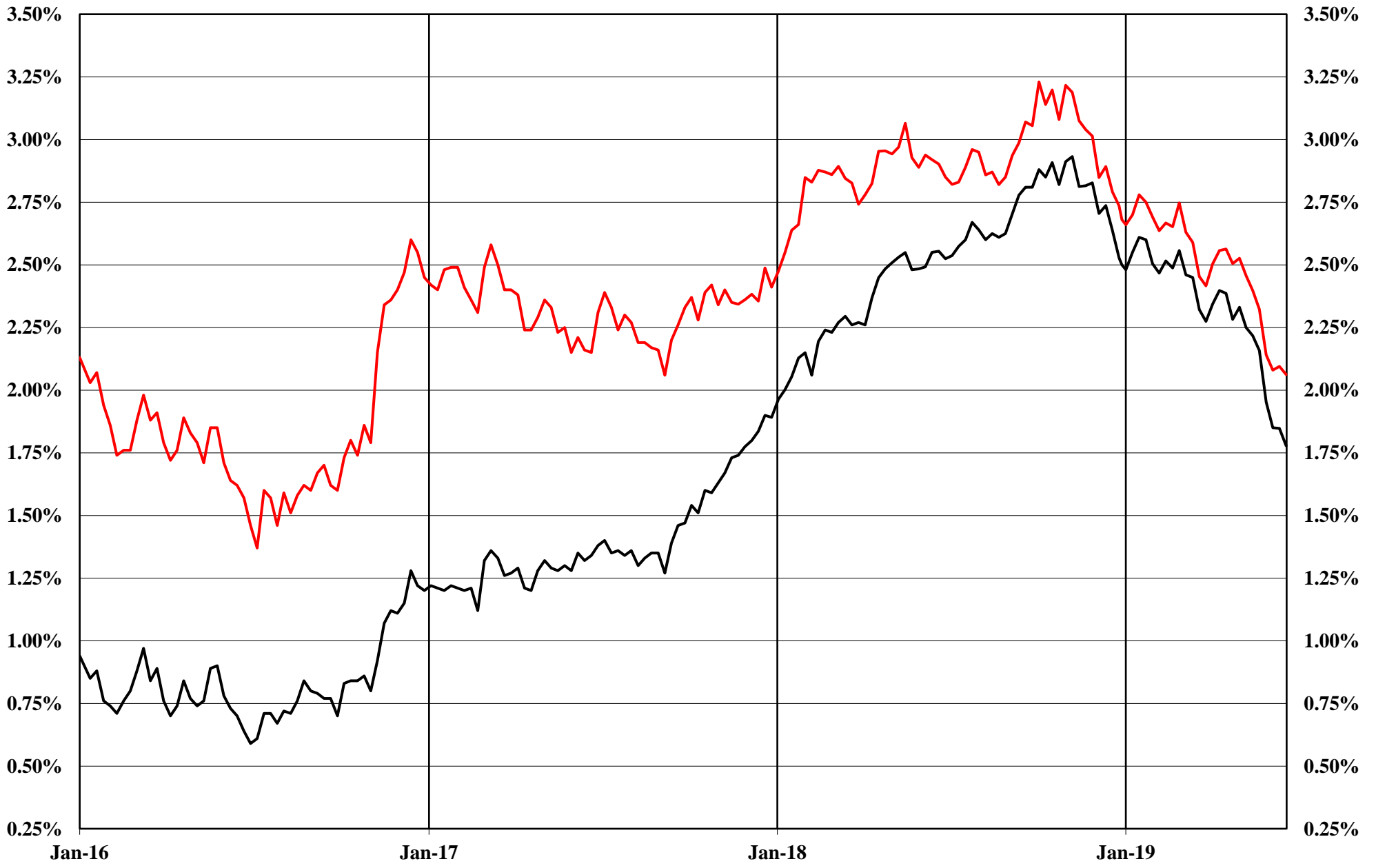
52 Week Moving Average



**The Copper Journal**  
**Nymex Natural Gas**  
At Close 6/21/19



**The Copper Journal**  
**2 Year & 10 Year Treasury Yields**  
At Close 6/21/19



— 2 Year Treasury Yield      — 10 Year Treasury Yield

# The Copper Journal S&P 500

At Close 6/21/19

52 Week Moving Average



**The Copper Journal**  
**Shanghai Composite**  
At Close 6/21/19

