

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 6/7/19



— Gold \$ / To — Comex Silver \$ / To

The Copper Journal
1 Ounce of Gold Buys Ounces of Silver
At Close 6/7/19



The Copper Journal
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	6/8/18	12/31/18	5/31/19	6/7/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	93.54	95.74	97.67	96.49	(1.18)	(1.2%)	0.75	0.8%	2.95	3.2%
\$1 US = € Euro	€ 0.8495	€ 0.8718	€ 0.8952	€ 0.8822	(€ 0.0130)	(1.5%)	€ 0.0104	1.2%	€ 0.0327	3.8%
1 Euro = \$ US	\$1.1771	\$1.1470	\$1.1171	\$1.1335	\$0.0164	1.5%	(\$0.0135)	(1.2%)	(\$0.0436)	(3.7%)
Cx Silver	\$16.69	\$15.43	\$14.53	\$14.99	\$0.46	3.2%	(\$0.44)	(2.9%)	(\$1.70)	(10.2%)
Cx Gold	\$1,298.10	\$1,278.30	\$1,305.80	\$1,341.20	\$35.40	2.7%	\$62.90	4.9%	\$43.10	3.3%
NYM Platinum	\$903.70	\$795.90	\$792.60	\$804.60	\$12.00	1.5%	\$8.70	1.1%	(\$99.10)	(11.0%)
NYM Palladium	\$1,018.00	\$1,253.90	\$1,333.90	\$1,349.50	\$15.60	1.2%	\$95.60	7.6%	\$331.50	32.6%
Cx Copper	\$3.2930	\$2.6280	\$2.6460	\$2.6305	(\$0.0155)	(0.6%)	\$0.0025	0.1%	(\$0.6625)	(20.1%)
LME Copper	\$3.2940	\$2.7057	\$2.6218	\$2.6172	(\$0.0046)	(0.2%)	(\$0.0885)	(3.3%)	(\$0.6768)	(20.5%)
LME Aluminum	\$1.0374	\$0.8478	\$0.7988	\$0.7861	(\$0.0127)	(1.6%)	(\$0.0617)	(7.3%)	(\$0.2513)	(24.2%)
LME Lead	\$1.1195	\$0.9113	\$0.8083	\$0.8333	\$0.0250	3.1%	(\$0.0780)	(8.6%)	(\$0.2862)	(25.6%)
LME Tin	\$9.63	\$8.85	\$8.55	\$8.90	\$0.35	4.1%	\$0.05	0.6%	(\$0.73)	(7.6%)
LME Nickel	\$6.91	\$4.81	\$5.46	\$5.25	(\$0.21)	(3.8%)	\$0.44	9.1%	(\$1.66)	(24.0%)
LME Zinc	\$1.4438	\$1.1385	\$1.2179	\$1.1889	(\$0.0290)	(2.4%)	\$0.0504	4.4%	(\$0.2549)	(17.7%)
Base Metals Barometer	1.79	1.42	1.42	1.41	(0.01)	(0.7%)	(0.01)	(0.7%)	(0.38)	(21.2%)
CME HRC Steel	\$909	\$721	\$584	\$582	(\$2)	(0.3%)	(\$139)	(19.3%)	(\$327.00)	(36.0%)
CME Busheling Scrap	\$400	\$379	\$310	\$280	(\$30)	(9.7%)	(\$99)	(26.1%)	(\$120.00)	(30.0%)
NYM Crude Oil	\$65.74	\$45.41	\$53.50	\$53.99	\$0.49	0.9%	\$8.58	18.9%	(\$11.75)	(17.9%)
NYM Natural Gas	\$2.890	\$2.940	\$2.454	\$2.337	(\$0.117)	(4.8%)	(\$0.603)	(20.5%)	(\$0.553)	(19.1%)
S&P 500	2,779.03	2,506.85	2,752.06	2,873.34	121.28	4.4%	366.49	14.6%	94.31	3.4%
Shanghai Composite	3,067.15	2,493.90	2,898.70	2,827.80	(70.90)	(2.4%)	333.90	13.4%	(239.35)	(7.8%)
2 Year Treasury Yield	2.49%	2.50%	1.95%	1.85%	(0.10%)	(5.1%)	(0.65%)	(26.0%)	(0.64%)	(25.7%)
10 Year Treasury Yield	2.94%	2.68%	2.14%	2.08%	(0.06%)	(2.8%)	(0.60%)	(22.4%)	(0.86%)	(29.3%)

	Inventories MT									
	Week Ending				Change					
	6/8/18	12/31/18	5/31/19	6/7/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	209,249	100,226	28,711	27,966	(745)	(2.6%)	(72,260)	(72.1%)	(181,283)	(86.6%)
LME Copper	307,075	132,175	212,000	211,575	(425)	(0.2%)	79,400	60.1%	(95,500)	(31.1%)
Shanghai Copper	256,030	118,686	165,439	145,626	(19,813)	(12.0%)	26,940	22.7%	(110,404)	(43.1%)
Total Copper	772,354	351,087	406,150	385,167	(20,983)	(5.2%)	34,080	9.7%	(387,187)	(50.1%)
LME Aluminum	1,175,225	1,271,200	1,155,025	1,111,475	(43,550)	(3.8%)	(159,725)	(12.6%)	(63,750)	(5.4%)
LME Lead	132,900	107,450	69,700	66,525	(3,175)	(4.6%)	(40,925)	(38.1%)	(66,375)	(49.9%)
LME Tin	2,560	2,175	3,140	3,515	375	11.9%	1,340	61.6%	955	37.3%
LME Nickel	278,994	207,330	158,604	163,968	5,364	3.4%	(43,362)	(20.9%)	(115,026)	(41.2%)
LME Zinc	249,900	129,325	100,800	100,425	(375)	(0.4%)	(28,900)	(22.3%)	(149,475)	(59.8%)

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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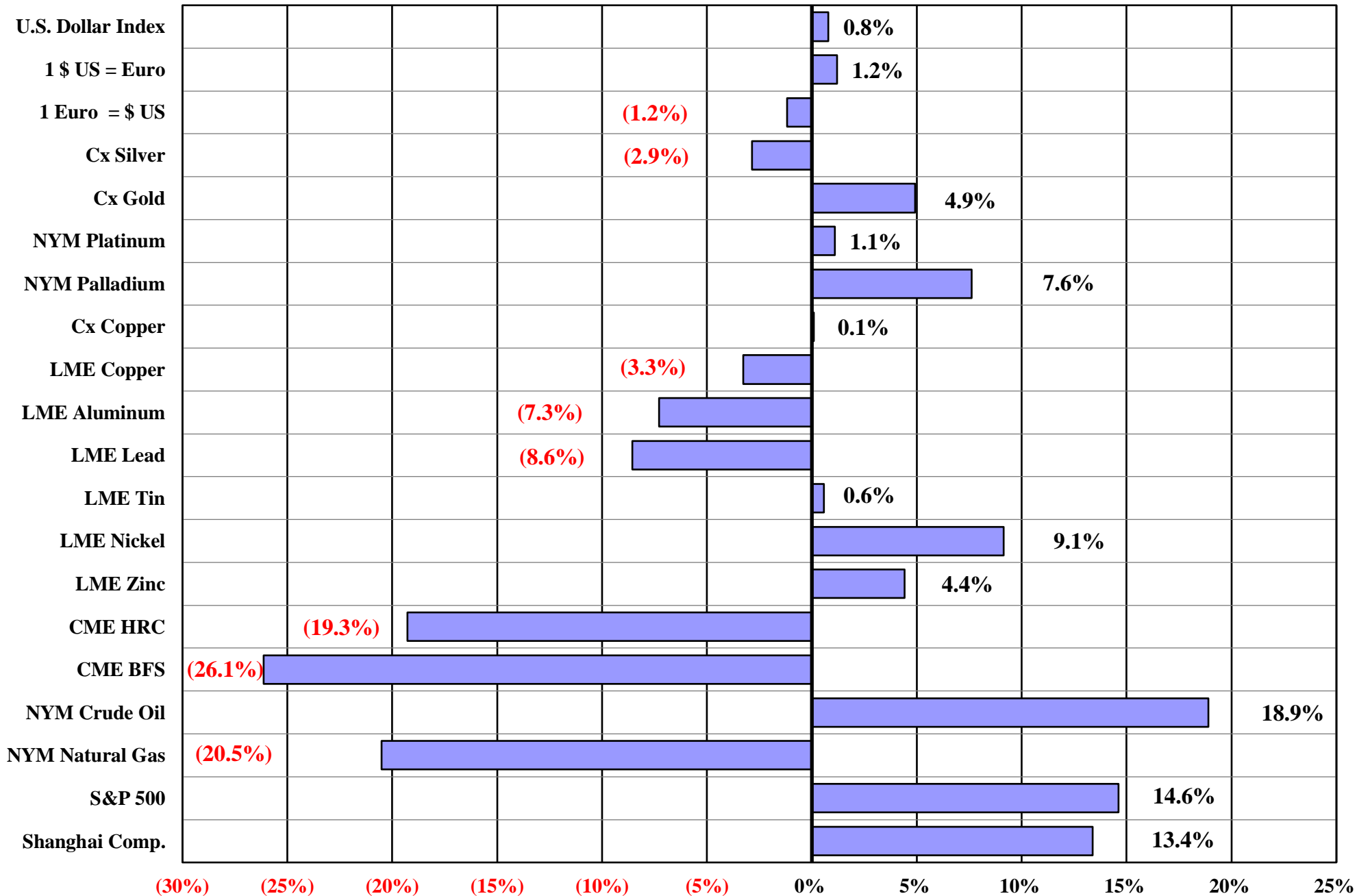
The Copper Journal
Base Metals Barometer
At Close 6/7/19



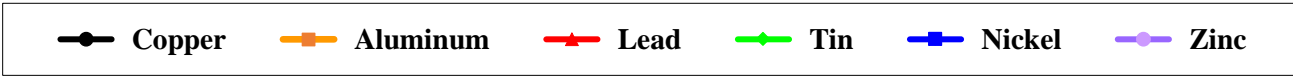
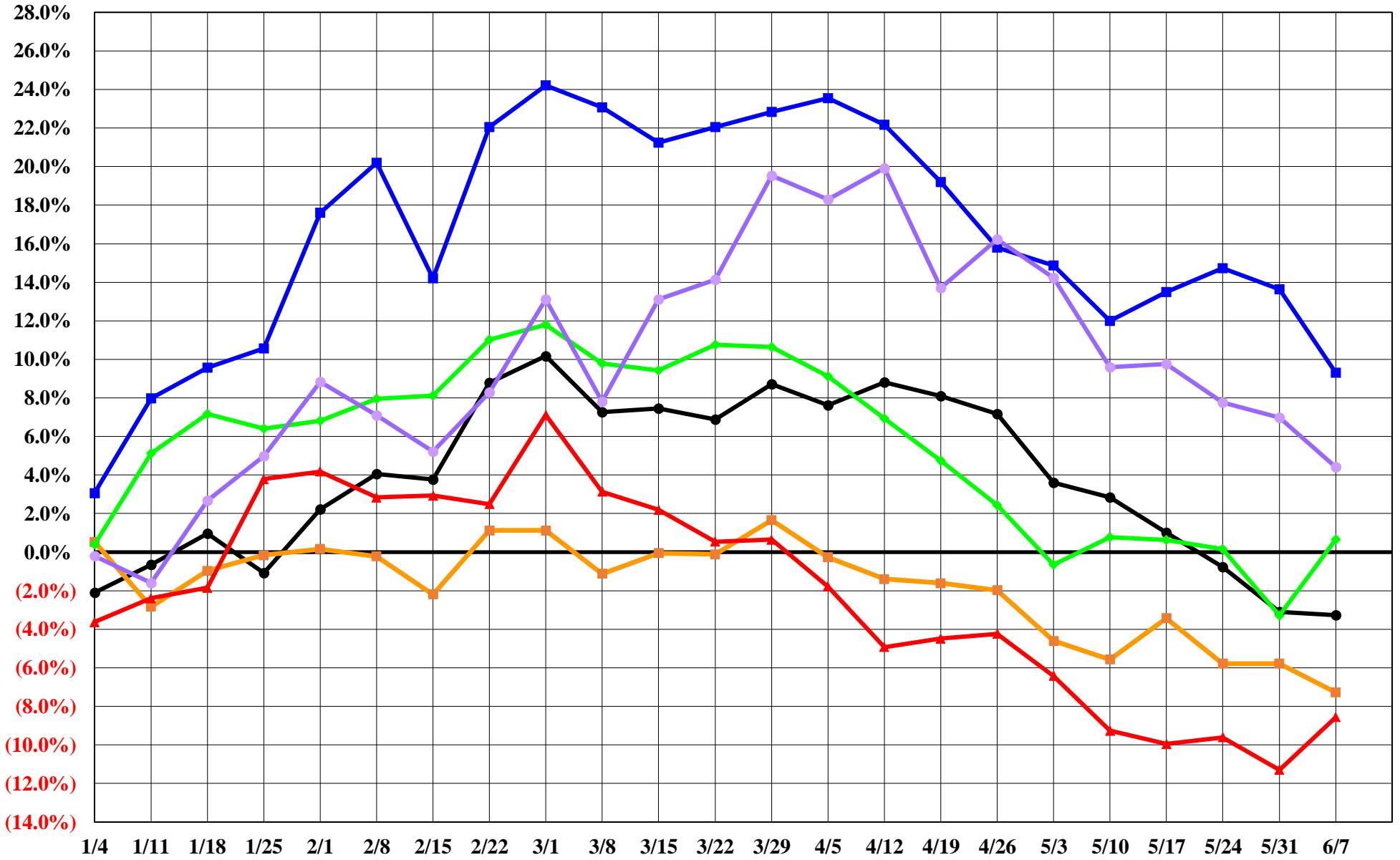
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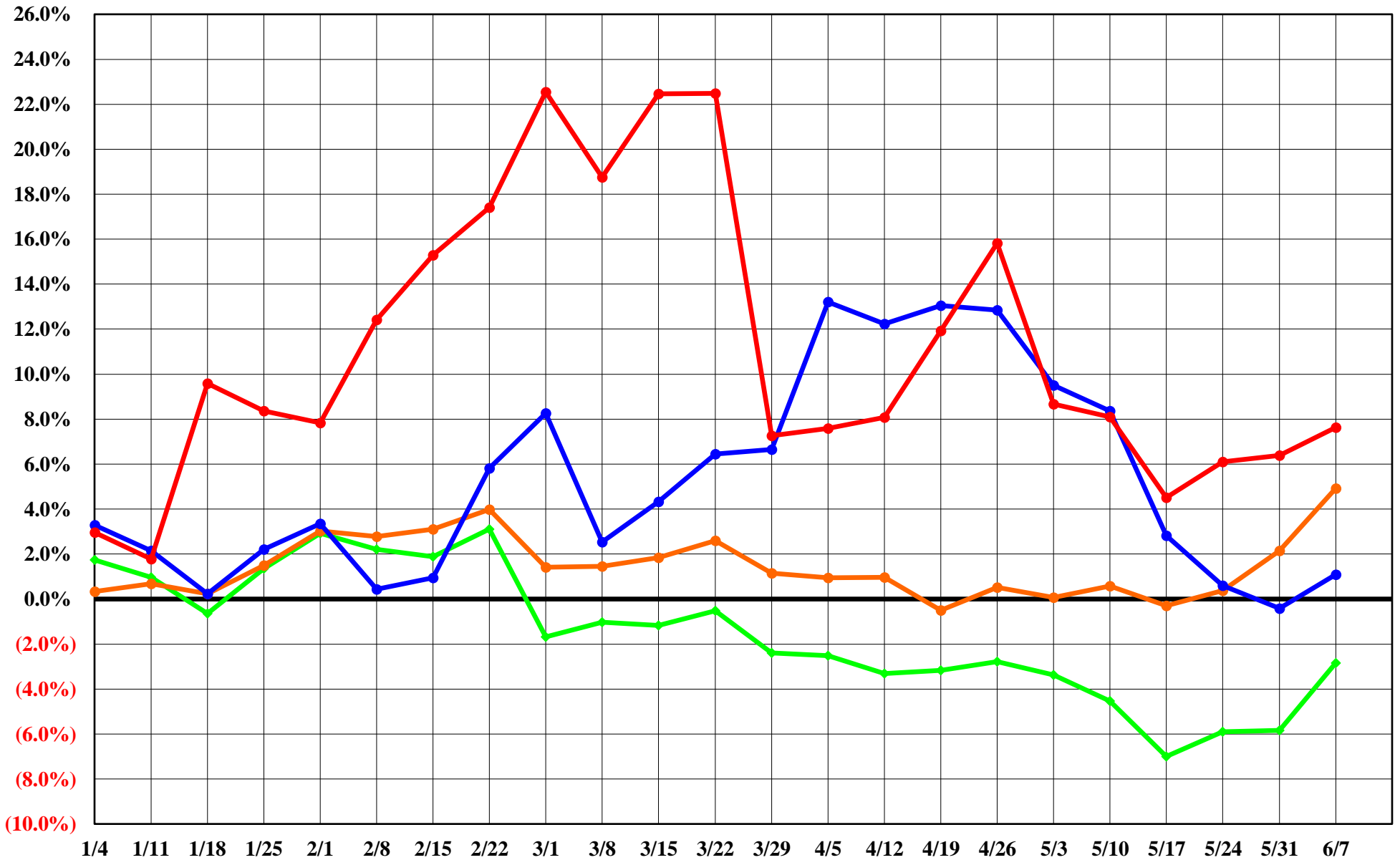
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2019 Year To Date % Price Change
 At Close 6/7/19



The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
 At Close 6/7/19

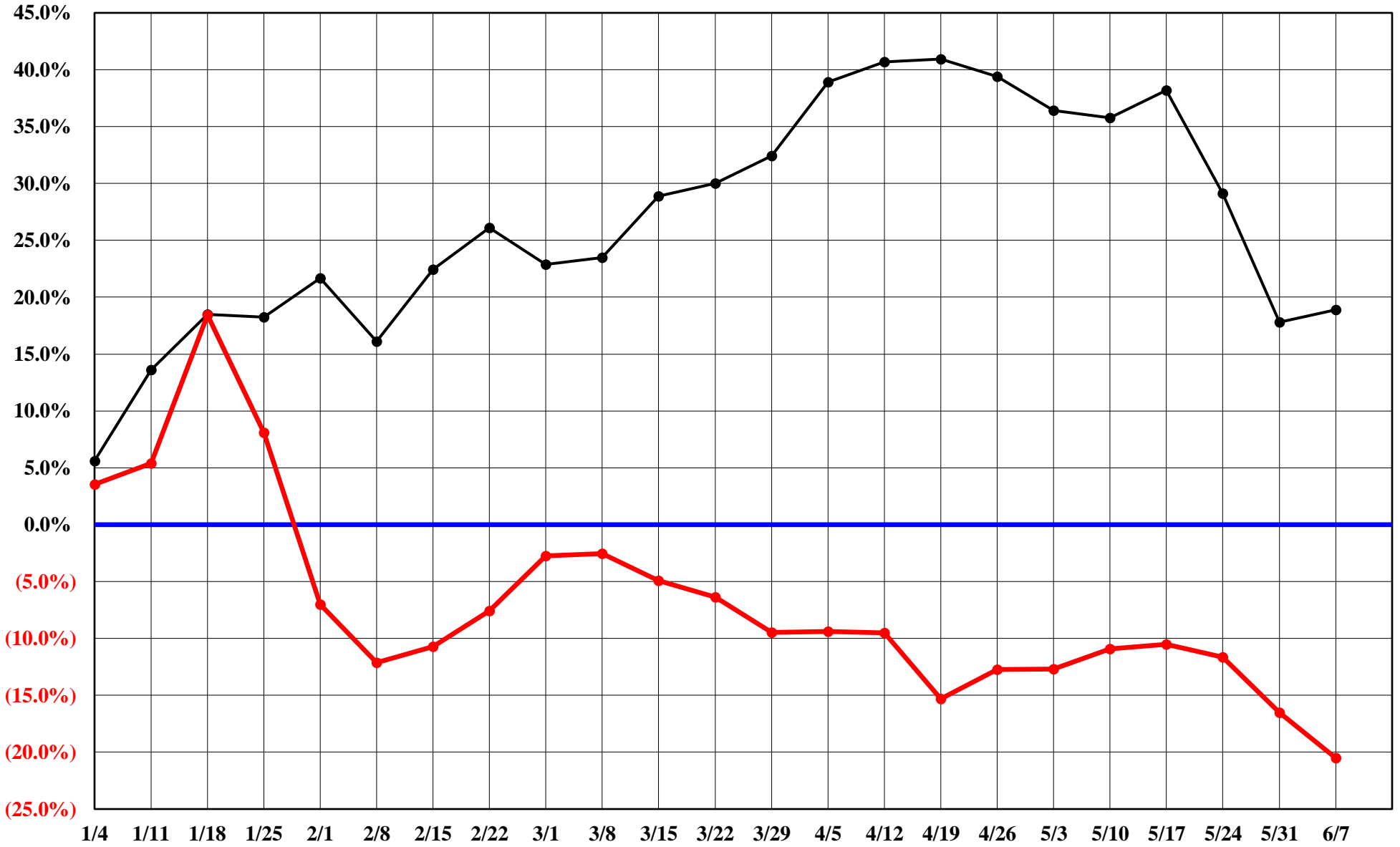


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Precious Metals
2019 YTD % Price Change
At Close 6/7/19

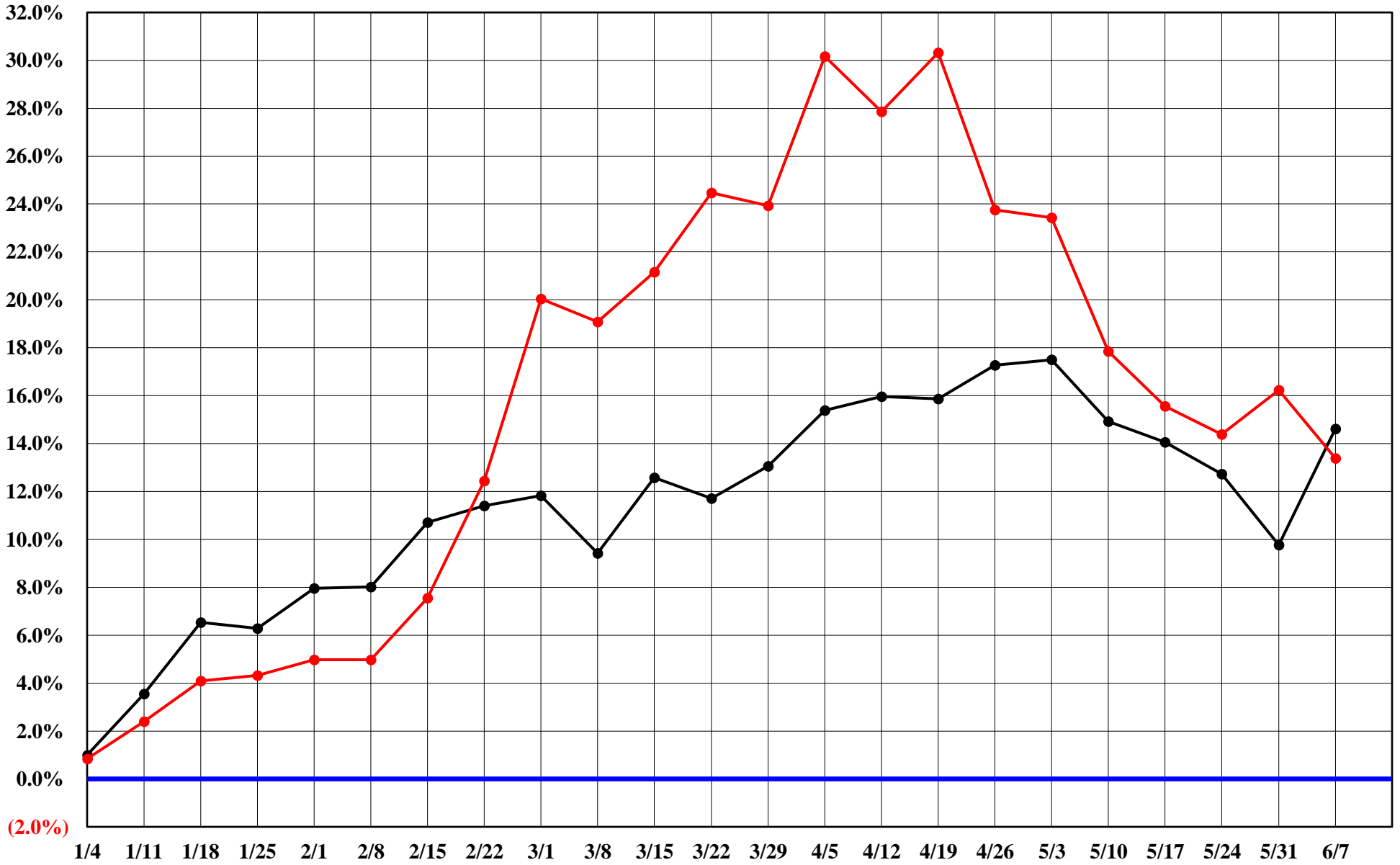


The Copper Journal
Energy
2019 YTD % Price Change

At Close 6/7/19



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Equities
2019 YTD % Price Change
At Close 6/7/19



—●— S&P 500 —●— Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
At Close 6/7/19



The Copper Journal
\$1 U.S. = Euro
At Close 6/7/19



The Copper Journal

1 Euro = \$ U.S.

At Close 6/7/19



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 6/7/19



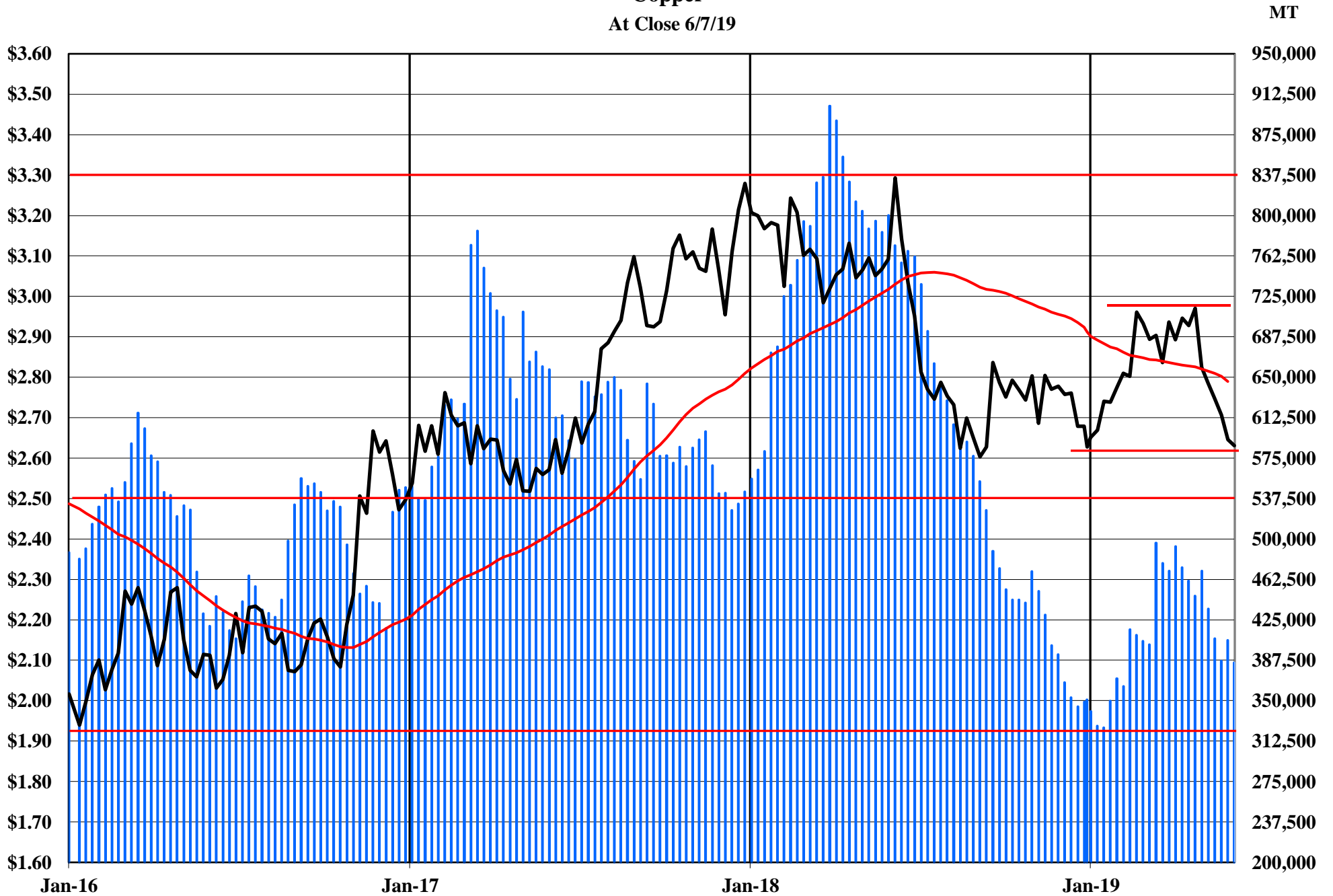
— Cx Spot Copper \$ / LB — 1 Euro = \$ US

The Copper Journal
Comex Spot Copper
At Close 6/7/19

10 Week Moving Average of Closing Prices

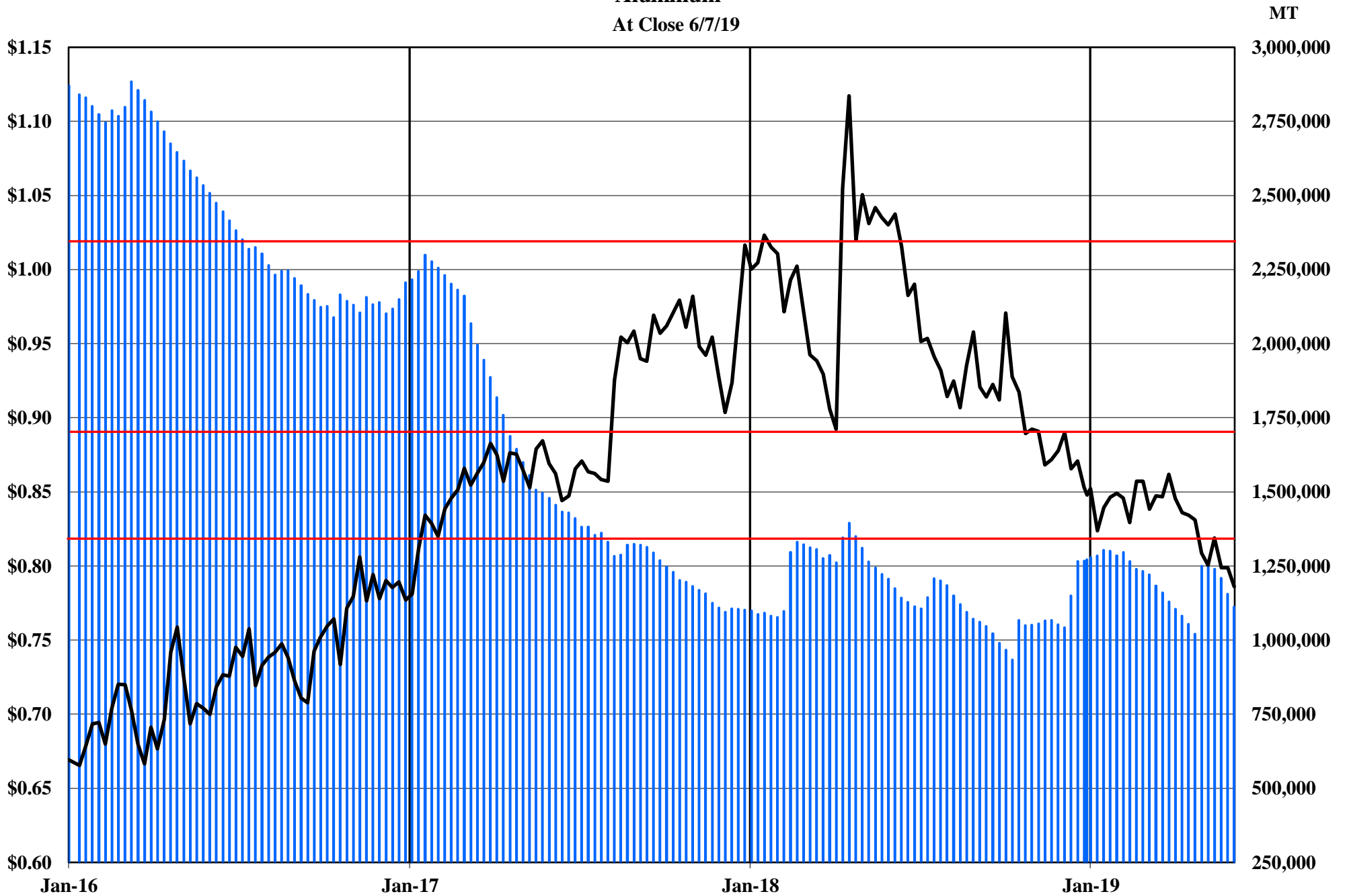


The Copper Journal
Copper
At Close 6/7/19



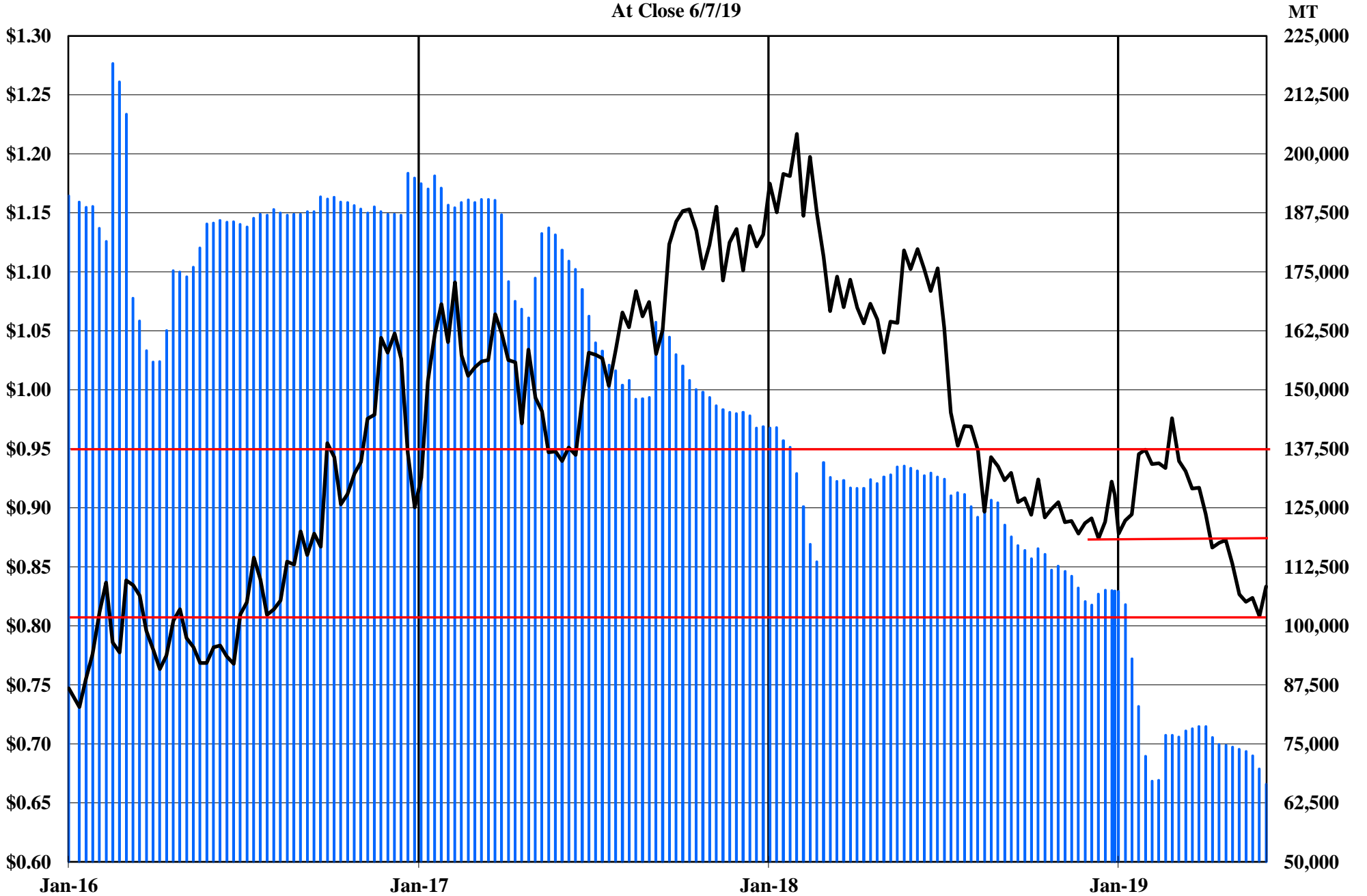
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

The Copper Journal
Aluminum
At Close 6/7/19



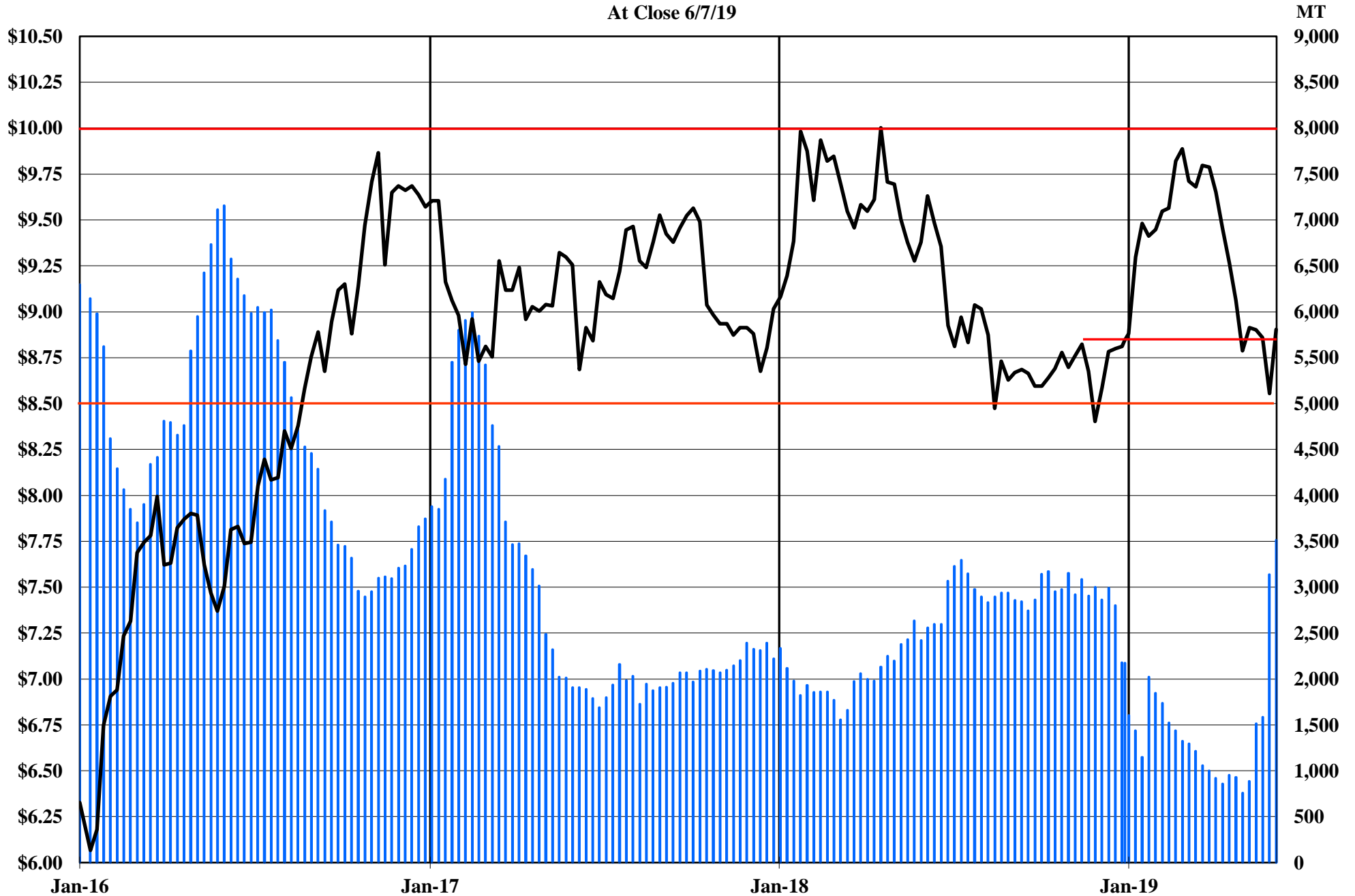
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Lead
At Close 6/7/19



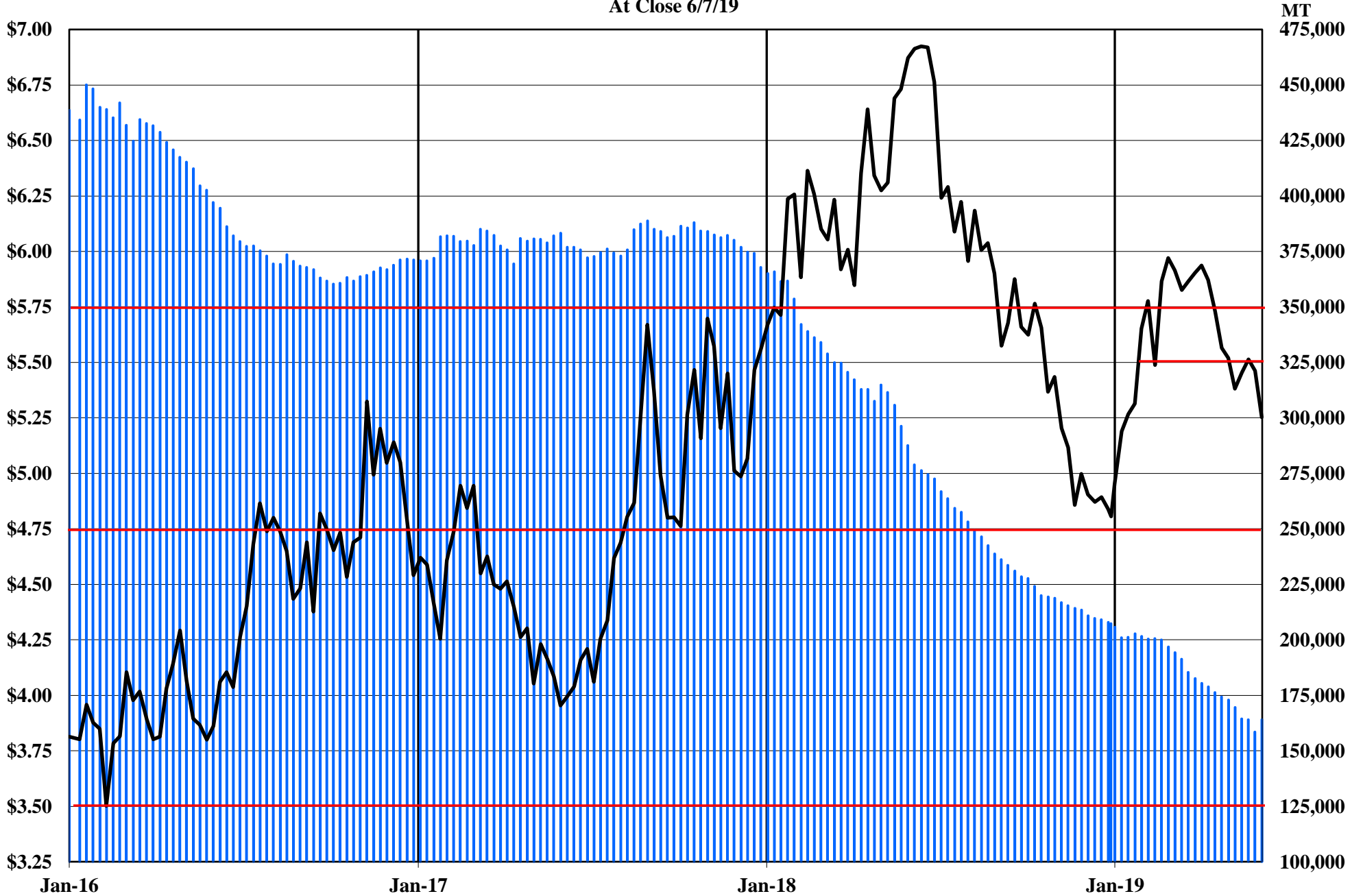
 LME Inventories  LME Cash \$ / LB

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Tin
At Close 6/7/19



■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 6/7/19

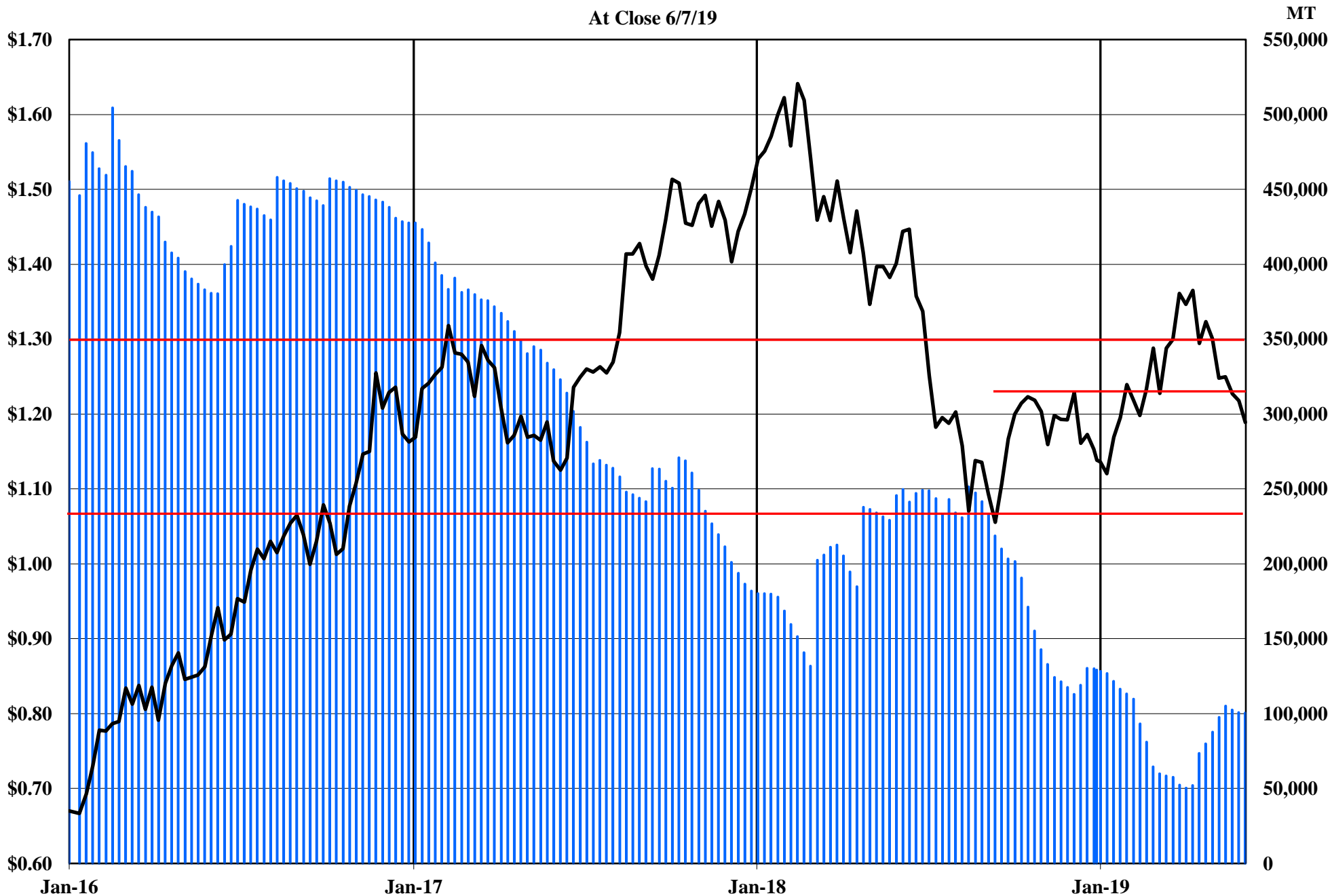


■ LME Inventories — LME Cash Nickel \$ / LB

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Zinc

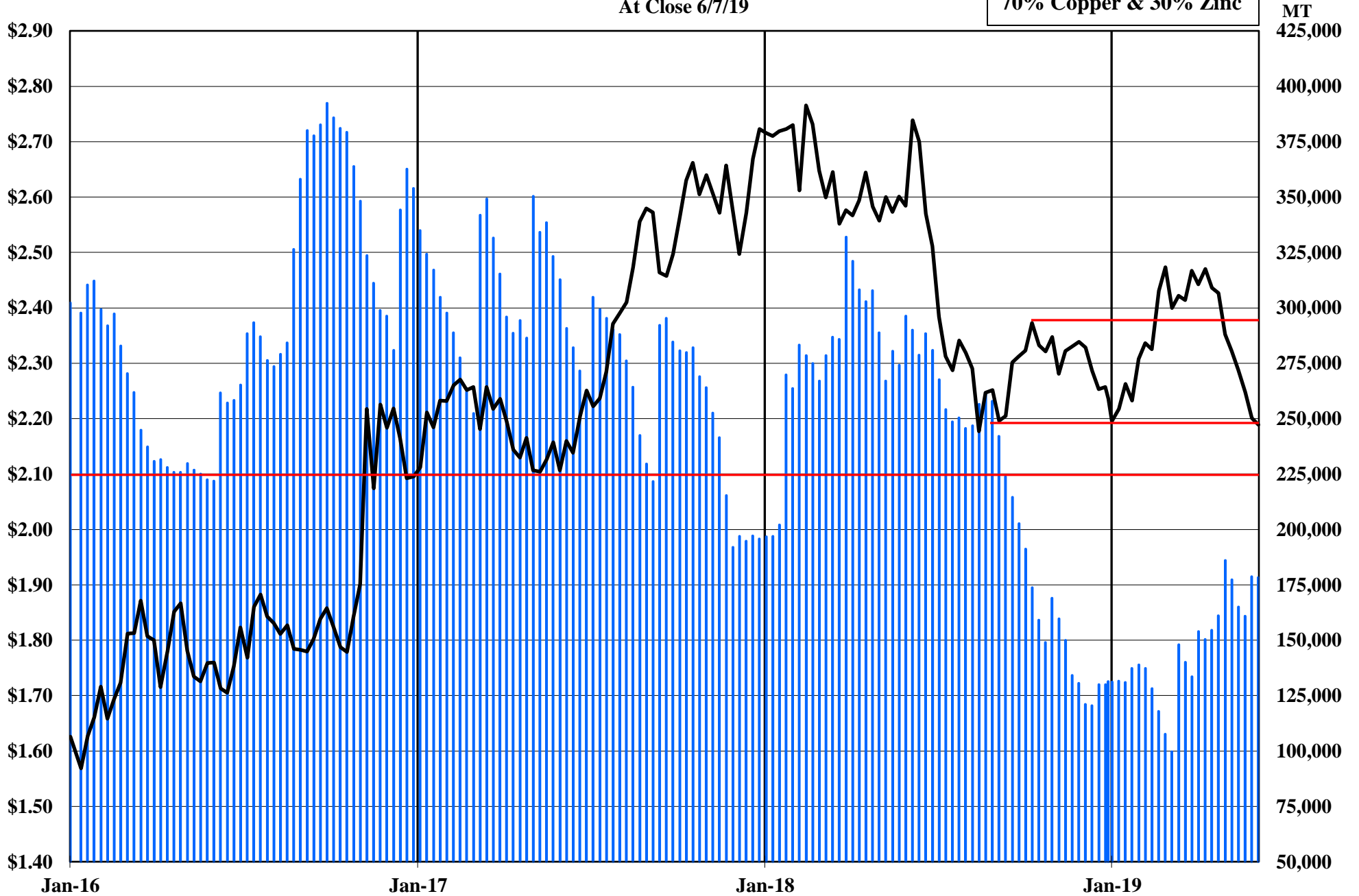
At Close 6/7/19



■ LME Inventories — LME Cash \$ / LB

The Copper Journal
260 Brass
At Close 6/7/19

70% Copper & 30% Zinc



■ 260 Equivalent Inventories — LME Equivalent Cash \$ / LB

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CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
At Close 6/7/19



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 6/7/19



CME (AMM) Futures Settlement \$ / Gross Ton

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The Copper Journal
Comex Spot Silver
At Close 6/7/19



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Comex Spot Gold
At Close 6/7/19

52 Week Moving Average



The Copper Journal
Nymex Spot Platinum
At Close 6/7/19



The Copper Journal
Nymex Spot Palladium
At Close 6/7/19



The Copper Journal
Nymex Crude Oil
At Close 6/7/19

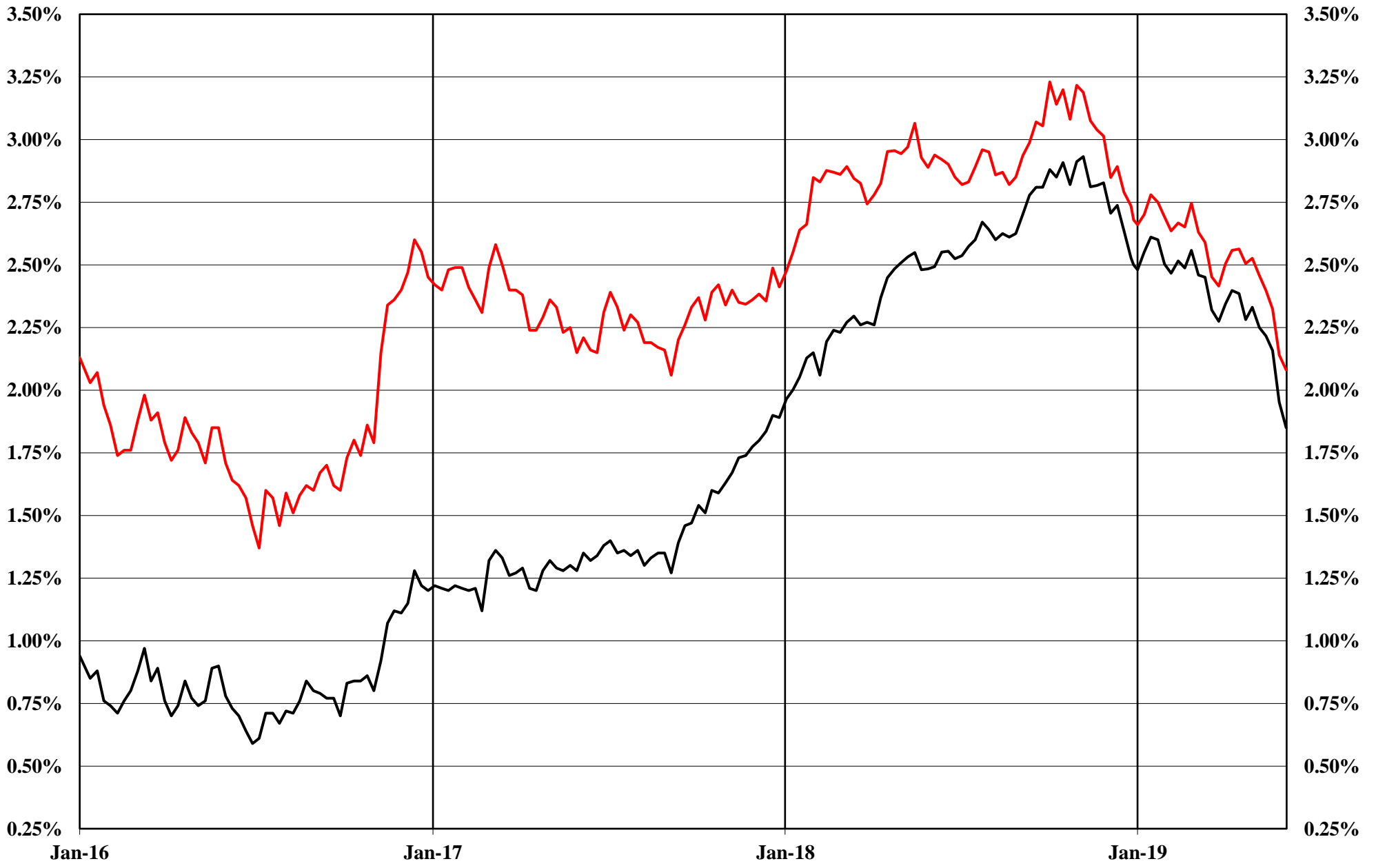
52 Week Moving Average



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Nymex Natural Gas
At Close 6/7/19



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 6/7/19



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
S&P 500
At Close 6/7/19



The Copper Journal
Shanghai Composite
At Close 6/7/19

