

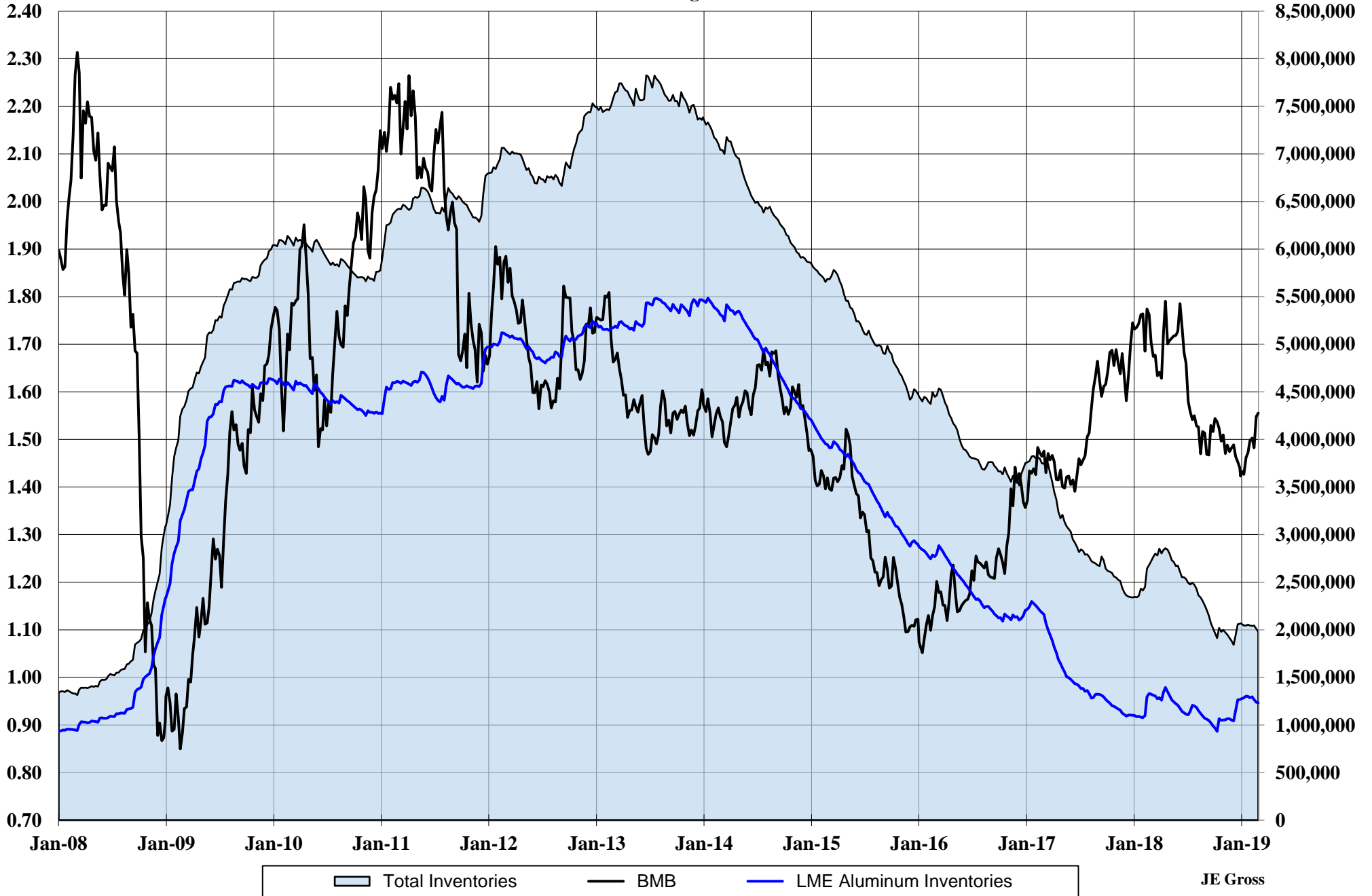
**The Copper Journal**  
**Weekly Report**  
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**Charts represent week ending closing prices and inventory levels,  
unless otherwise noted**

**JE Gross**

**The Copper Journal**  
**Base Metals Barometer Vs Total Inventories**  
**& Aluminum Inventories**  
**Week Ending 3/1/19**



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

	Prices									
	Week Ending				Change					
	3/2/18	12/31/18	2/22/19	3/1/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	89.91	95.74	96.37	96.45	0.08	0.1%	0.71	0.7%	6.54	7.3%
\$1 US = € Euro	€ 0.8116	€ 0.8718	€ 0.8822	€ 0.8797	(\$0.0025)	(0.3%)	\$0.0079	0.9%	\$0.0681	8.4%
1 Euro = \$ US	\$1.2321	\$1.1470	\$1.1335	\$1.1368	€ 0.0033	0.3%	(€ 0.0102)	(0.9%)	(€ 0.0953)	(7.7%)
Cx Silver	\$16.39	\$15.43	\$15.91	\$15.17	(\$0.74)	(4.7%)	(\$0.26)	(1.7%)	(\$1.22)	(7.4%)
Cx Gold	\$1,321.10	\$1,278.30	\$1,329.20	\$1,296.40	(\$32.80)	(2.5%)	\$18.10	1.4%	(\$24.70)	(1.9%)
NYM Platinum	\$963.60	\$795.90	\$842.20	\$861.60	\$19.40	2.3%	\$65.70	8.3%	(\$102.00)	(10.6%)
NYM Palladium	\$995.45	\$1,253.90	\$1,472.30	\$1,536.60	\$64.30	4.4%	\$282.70	22.5%	\$541.15	54.4%
Cx Copper	<b>\$3.1010</b>	<b>\$2.6280</b>	<b>\$2.9610</b>	<b>\$2.9335</b>	<b>(\$0.0275)</b>	<b>(0.9%)</b>	<b>\$0.3055</b>	<b>11.6%</b>	<b>(\$0.1675)</b>	<b>(5.4%)</b>
LME Copper	\$3.1221	\$2.7057	\$2.9434	\$2.9810	\$0.0376	1.3%	\$0.2753	10.2%	(\$0.1411)	(4.5%)
LME Aluminum	\$0.9725	\$0.8478	\$0.8573	\$0.8573	\$0.0000	0.0%	\$0.0095	1.1%	(\$0.1152)	(11.8%)
LME Lead	\$1.1131	\$0.9113	\$0.9339	\$0.9761	\$0.0422	4.5%	\$0.0648	7.1%	(\$0.1370)	(12.3%)
LME Tin	\$9.85	\$8.85	\$9.82	\$9.89	\$0.07	0.7%	\$1.04	11.8%	\$0.04	0.4%
LME Nickel	\$6.10	\$4.81	\$5.86	\$5.97	\$0.11	1.9%	\$1.16	24.1%	(\$0.13)	(2.1%)
LME Zinc	\$1.5404	\$1.1385	\$1.2329	\$1.2878	\$0.0549	4.5%	\$0.1493	13.1%	(\$0.2526)	(16.4%)
Base Metals Barometer	1.70	1.42	1.55	1.56	0.01	0.6%	0.14	9.9%	(0.14)	(8.2%)
CME HRC Steel	\$836	\$721	\$675	\$710	\$35	5.2%	(\$11)	(1.5%)	(\$126.00)	(15.1%)
CME Busheling Scrap	\$400	\$379	\$377	\$373	(\$4)	(1.1%)	(\$6)	(1.6%)	(\$27.00)	(6.8%)
NYM Crude Oil	\$61.25	\$45.41	\$57.26	\$55.80	(\$1.46)	(2.5%)	\$10.39	22.9%	(\$5.45)	(8.9%)
NYM Natural Gas	\$2.695	\$2.940	\$2.717	\$2.859	\$0.142	5.2%	(\$0.081)	(2.8%)	\$0.164	6.1%
S&P 500	2,691.25	2,506.85	2,792.67	2,803.69	11.02	0.4%	296.84	11.8%	112.44	4.2%
Shanghai Composite	3,254.53	2,493.90	2,804.23	2,994.01	189.78	6.8%	500.11	20.1%	(260.52)	(8.0%)
2 Year Treasury Yield	2.23%	2.50%	2.49%	2.56%	0.07%	2.8%	0.06%	2.4%	0.33%	14.8%
10 Year Treasury Yield	2.86%	2.68%	2.65%	2.75%	0.10%	3.8%	0.07%	2.6%	(0.11%)	(3.8%)

	Inventories MT									
	Week Ending				Change					
	3/2/18	12/31/18	2/22/19	3/1/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	209,316	100,226	59,075	52,280	(6,795)	(11.5%)	(47,946)	(47.8%)	(157,036)	(75.0%)
LME Copper	324,900	132,175	133,825	126,100	(7,725)	(5.8%)	(6,075)	(4.6%)	(198,800)	(61.2%)
Shanghai Copper	260,287	118,686	217,794	227,049	9,255	4.2%	108,363	91.3%	(33,238)	(12.8%)
Total Copper	<b>794,503</b>	<b>351,087</b>	<b>410,694</b>	<b>405,429</b>	<b>(5,265)</b>	<b>(1.3%)</b>	<b>54,342</b>	<b>15.5%</b>	<b>(389,074)</b>	<b>(49.0%)</b>
LME Aluminum	1,323,050	1,271,200	1,239,800	1,232,950	(6,850)	(0.6%)	(38,250)	(3.0%)	(90,100)	(6.8%)
LME Lead	134,625	107,450	76,825	76,875	50	0.1%	(30,575)	(28.5%)	(57,750)	(42.9%)
LME Tin	1,770	2,175	1,440	1,325	(115)	(8.0%)	(850)	(39.1%)	(445)	(25.1%)
LME Nickel	334,116	207,330	199,974	196,782	(3,192)	(1.6%)	(10,548)	(5.1%)	(137,334)	(41.1%)
LME Zinc	131,775	129,325	81,100	64,550	(16,550)	(20.4%)	(64,775)	(50.1%)	(67,225)	(51.0%)

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](http://www.jegross.com)

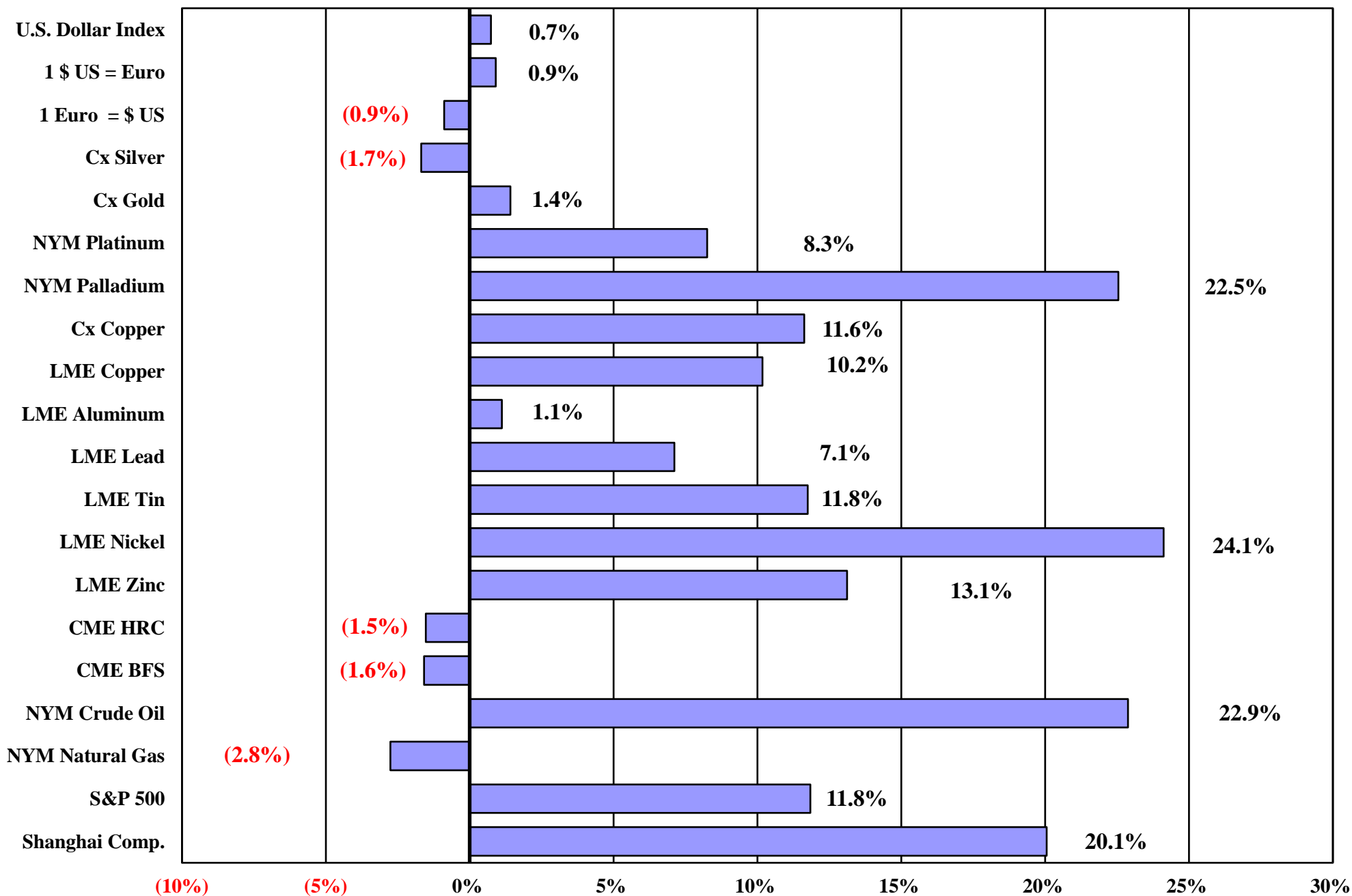
**The Copper Journal**  
**Base Metals Barometer**  
Week Ending 3/1/19



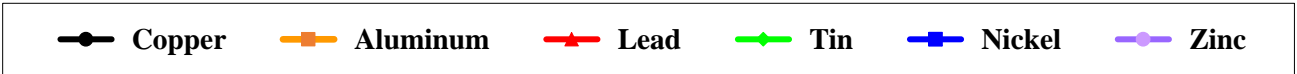
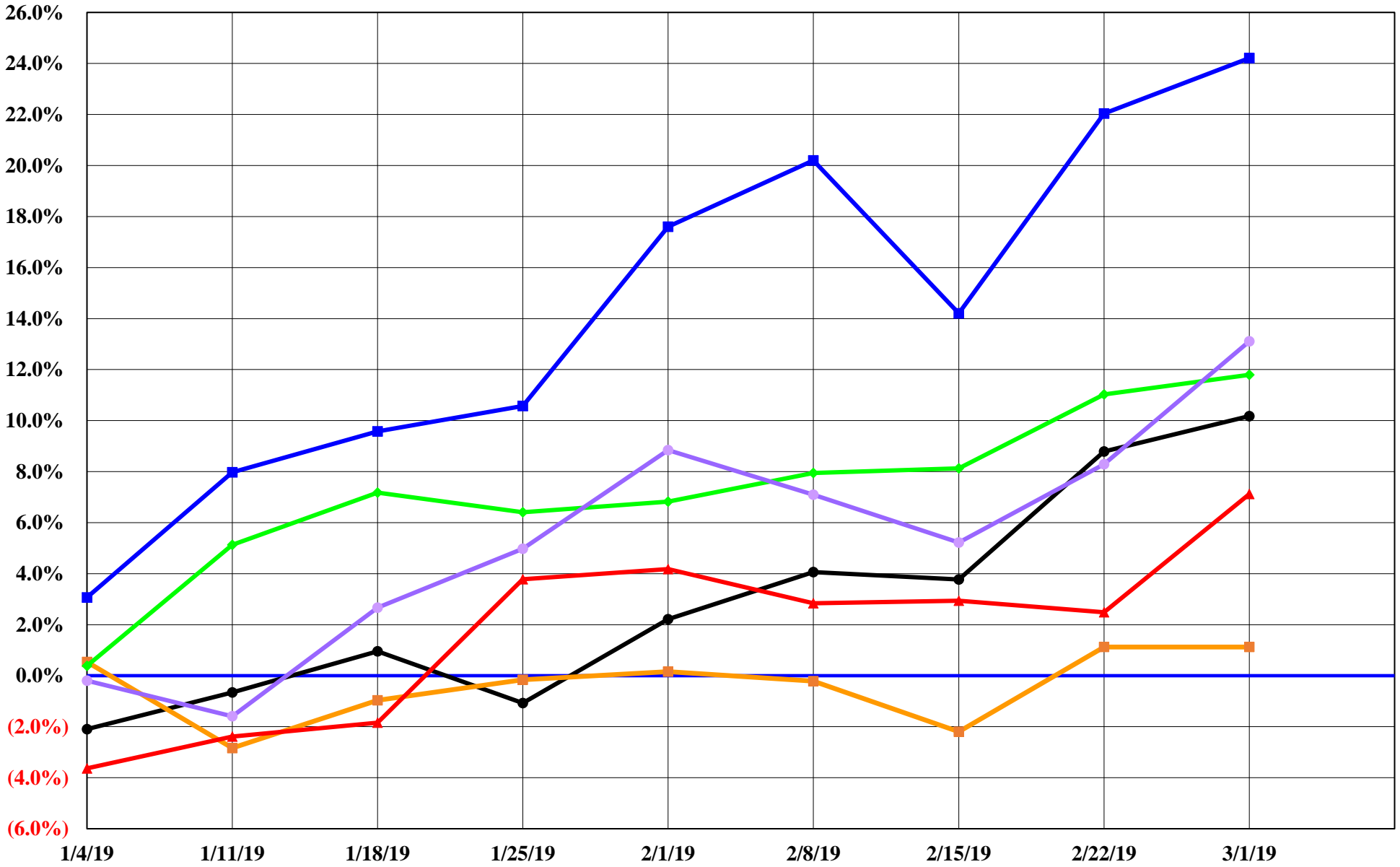
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JE Gross

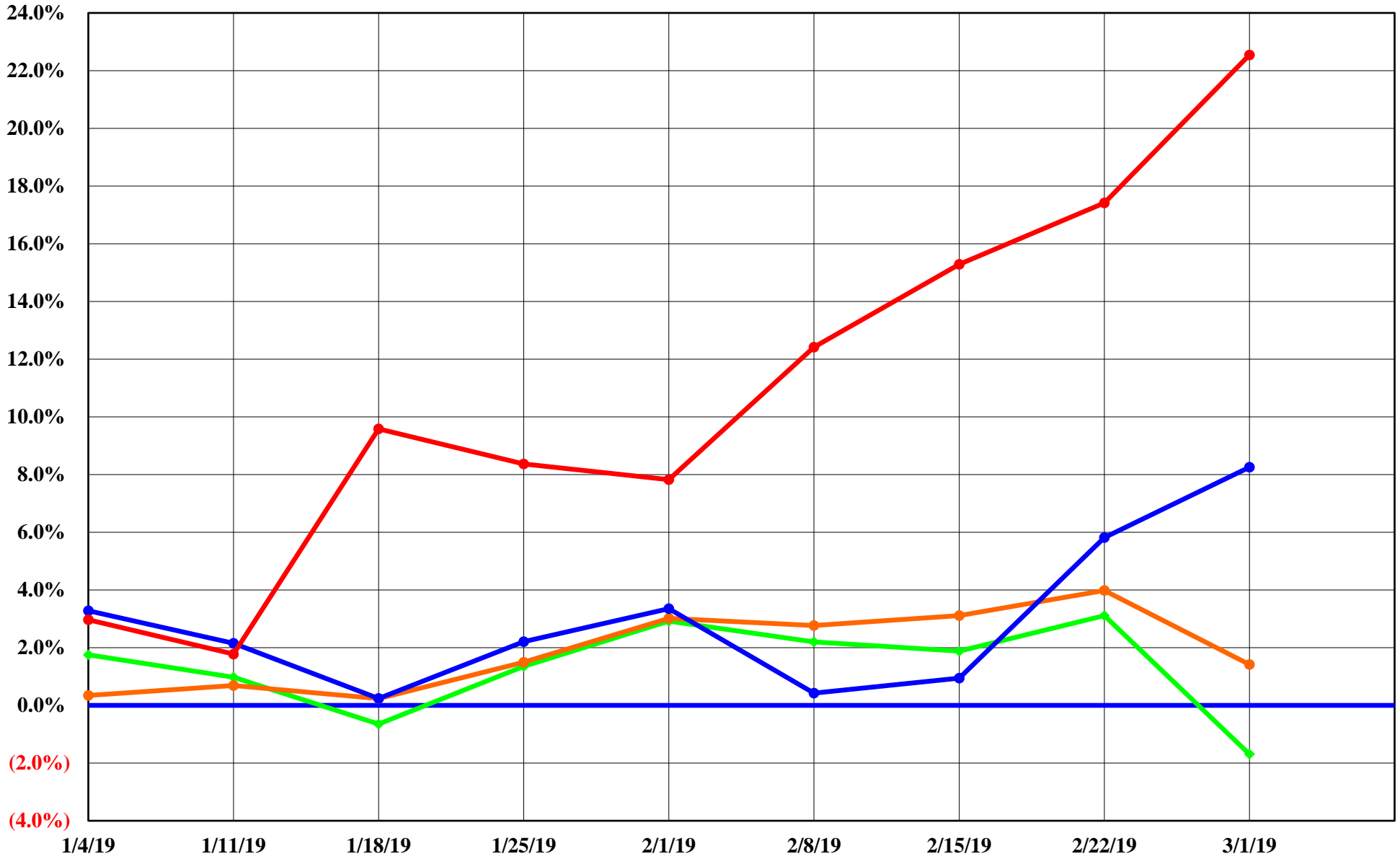
**The Copper Journal**  
**2019 Year To Date % Price Change**  
 Week Ending 3/1/19



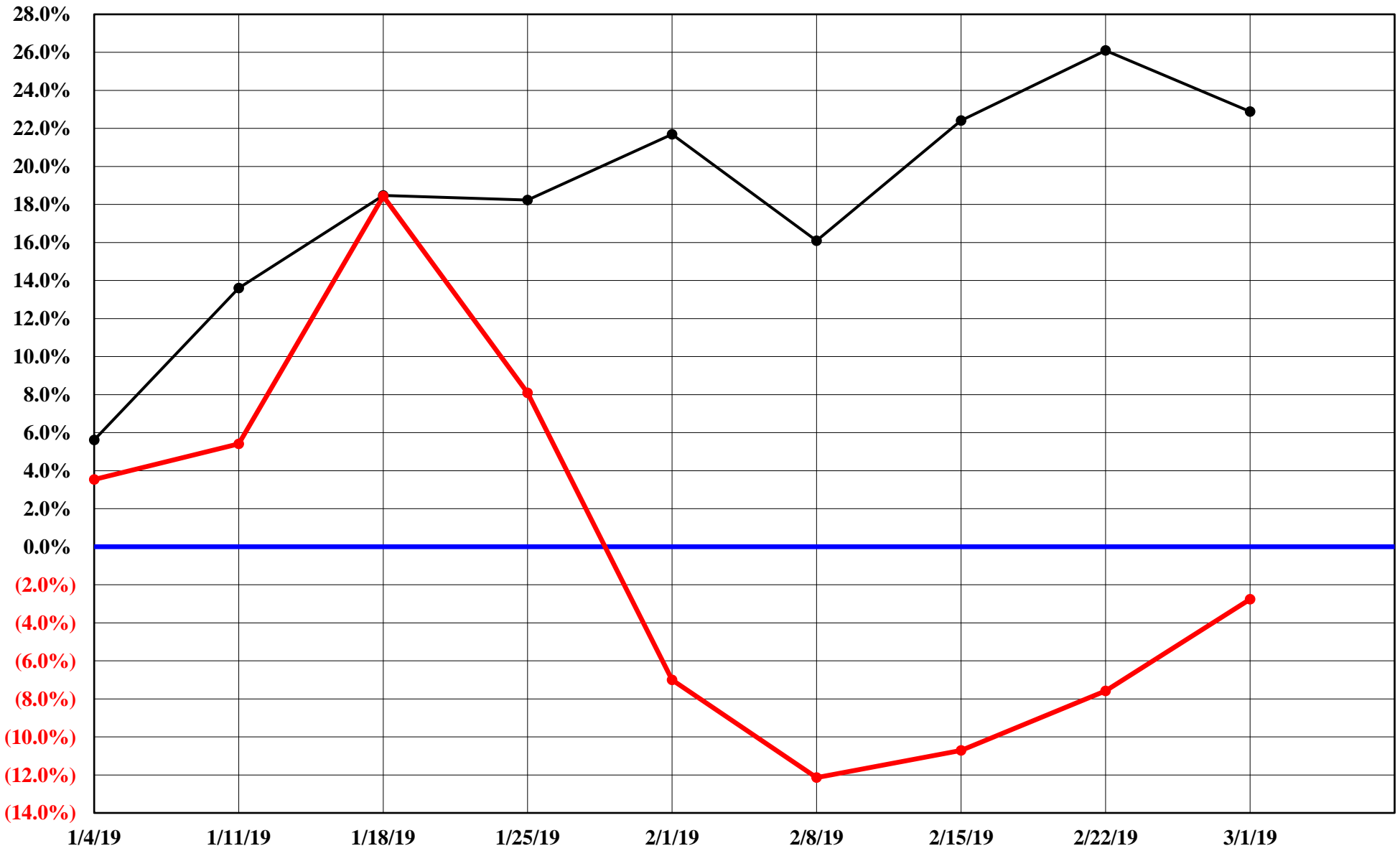
**The Copper Journal**  
**LME Nonferrous Metals**  
**2019 YTD % Price Change**  
**Week Ending 3/1/19**



**The Copper Journal**  
**Precious Metals**  
**2019 YTD % Price Change**  
**Week Ending 3/1/19**



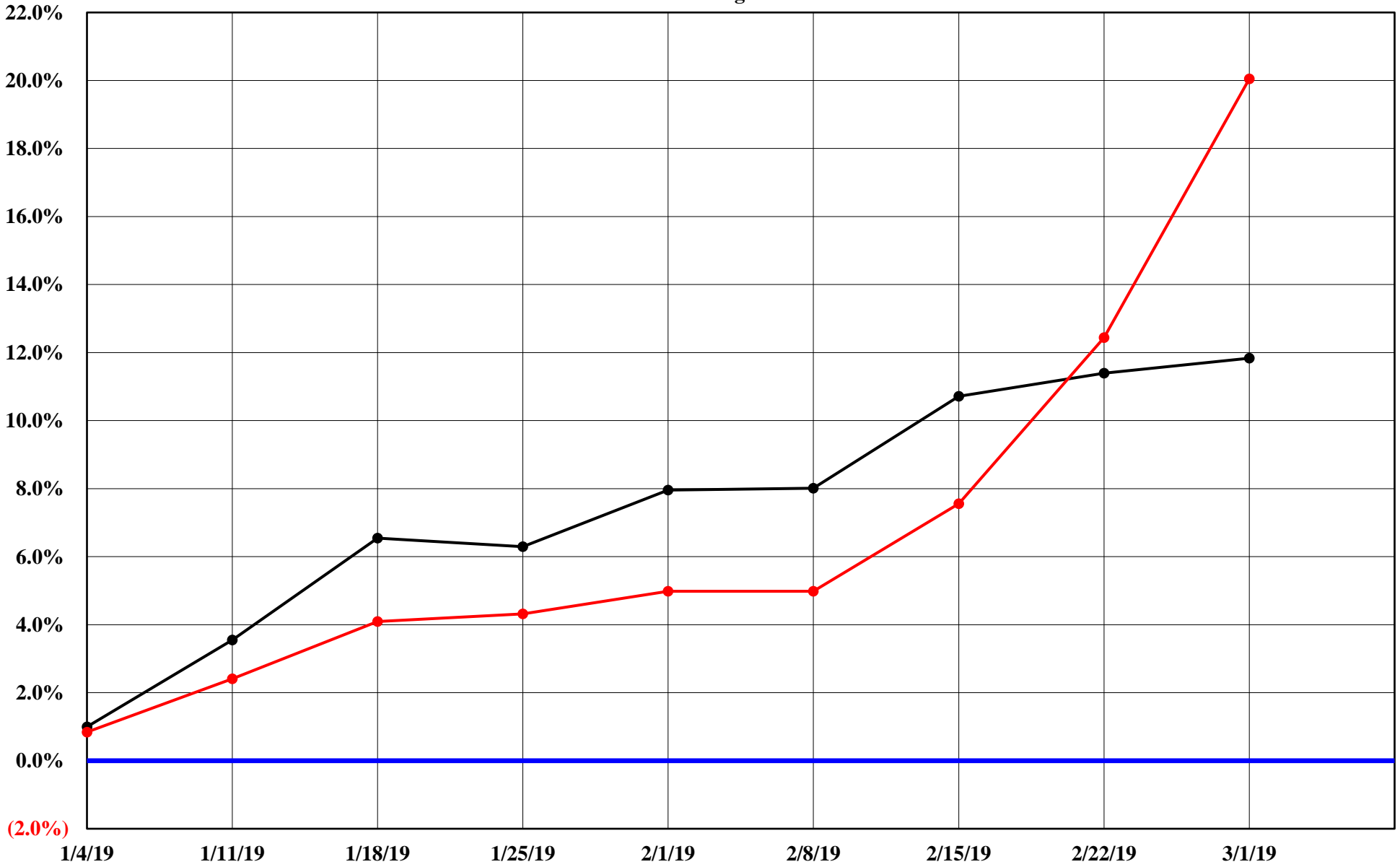
**The Copper Journal**  
**Energy**  
**2018 YTD % Price Change**  
**Week Ending 3/1/19**



—●— Crude Oil    —●— Natural Gas



**The Copper Journal**  
**Equities**  
**2018 YTD % Price Change**  
**Week Ending 3/1/19**



—●— S&P 500    —●— Shanghai Composite

**The Copper Journal**  
**ICE U.S. \$ Index**  
**Week Ending 3/1/19**



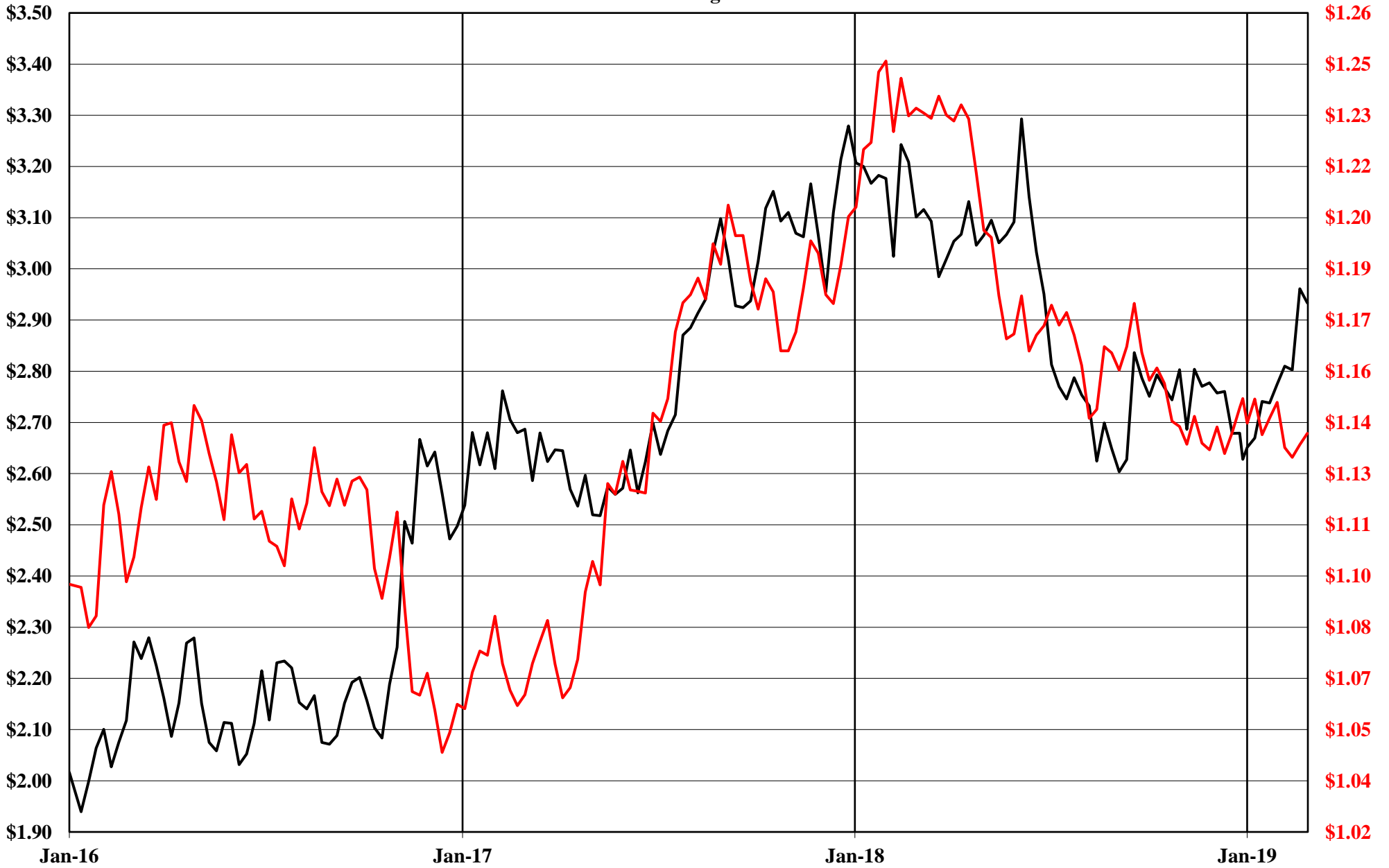
**The Copper Journal**  
**1 \$ U.S. = Euro**  
**Week Ending 3/1/19**



**The Copper Journal**  
**1 Euro = \$ U.S.**  
**Week Ending 3/1/19**



**The Copper Journal**  
**Comex Copper Vs Euro = \$ U.S.**  
**Week Ending 3/1/19**



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

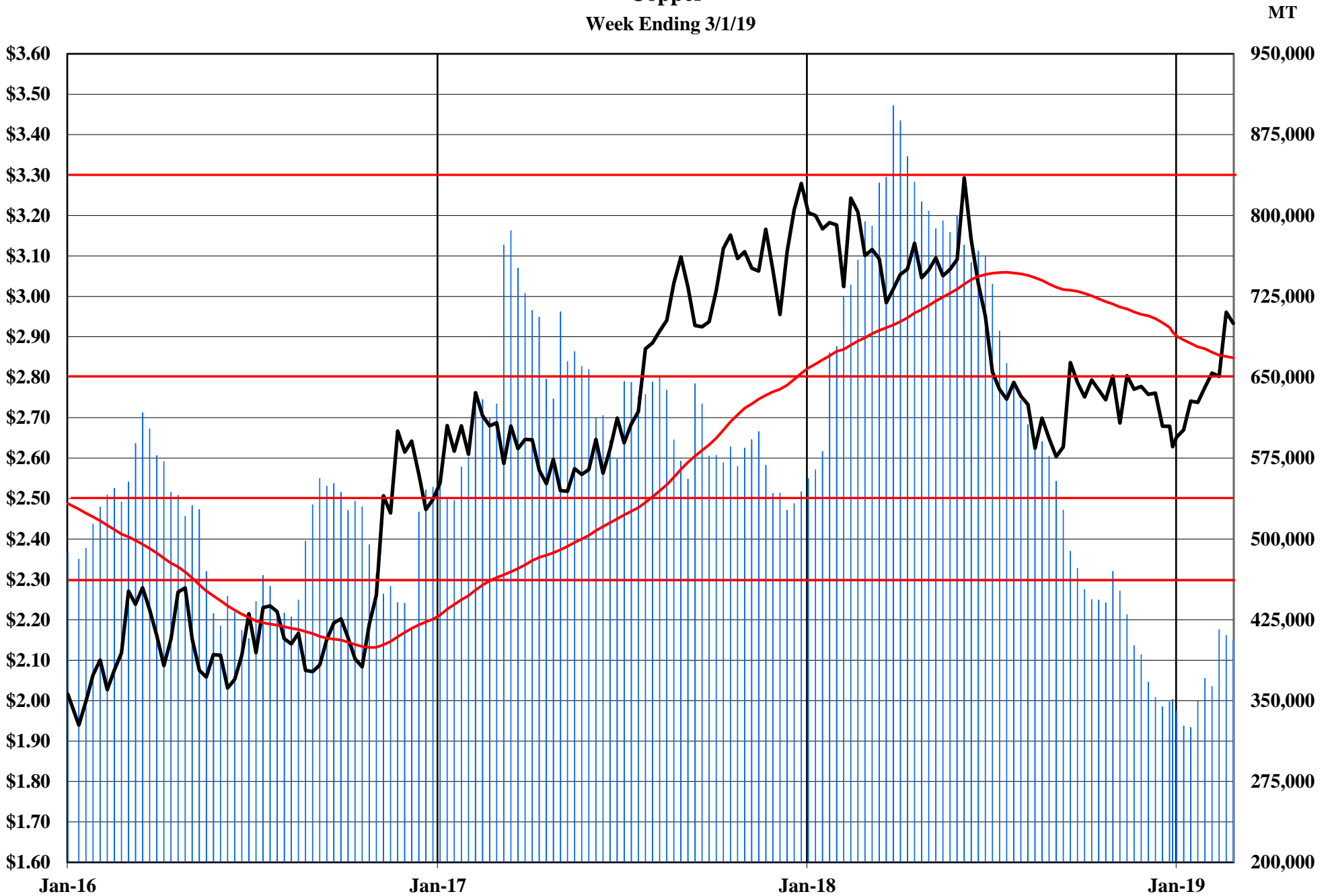
JE Gross

**The Copper Journal**  
**Comex Spot Copper**  
**Week Ending 3/1/19**

**10 Week Moving Average of Closing Prices**

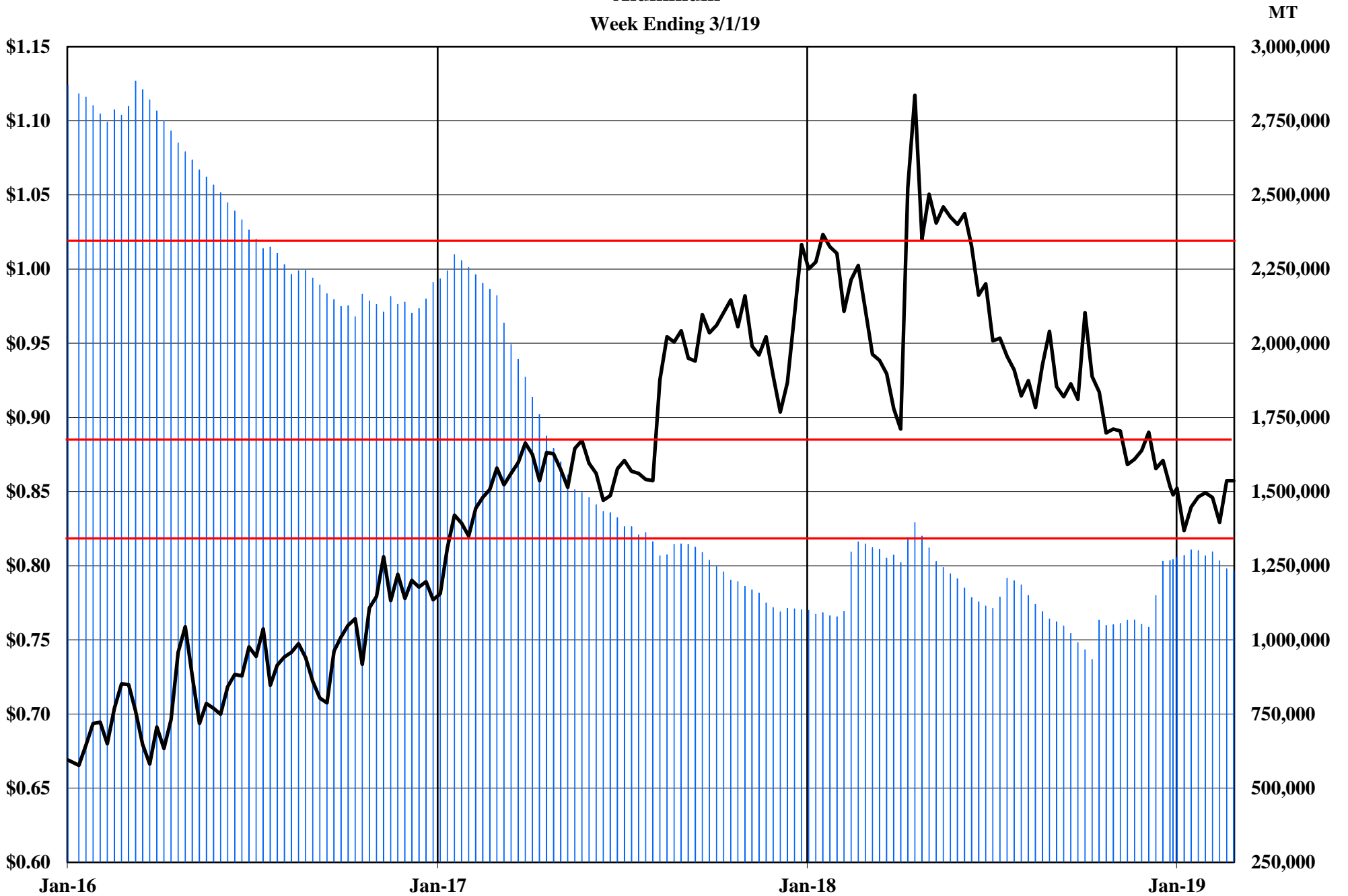


The Copper Journal  
Copper  
Week Ending 3/1/19



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

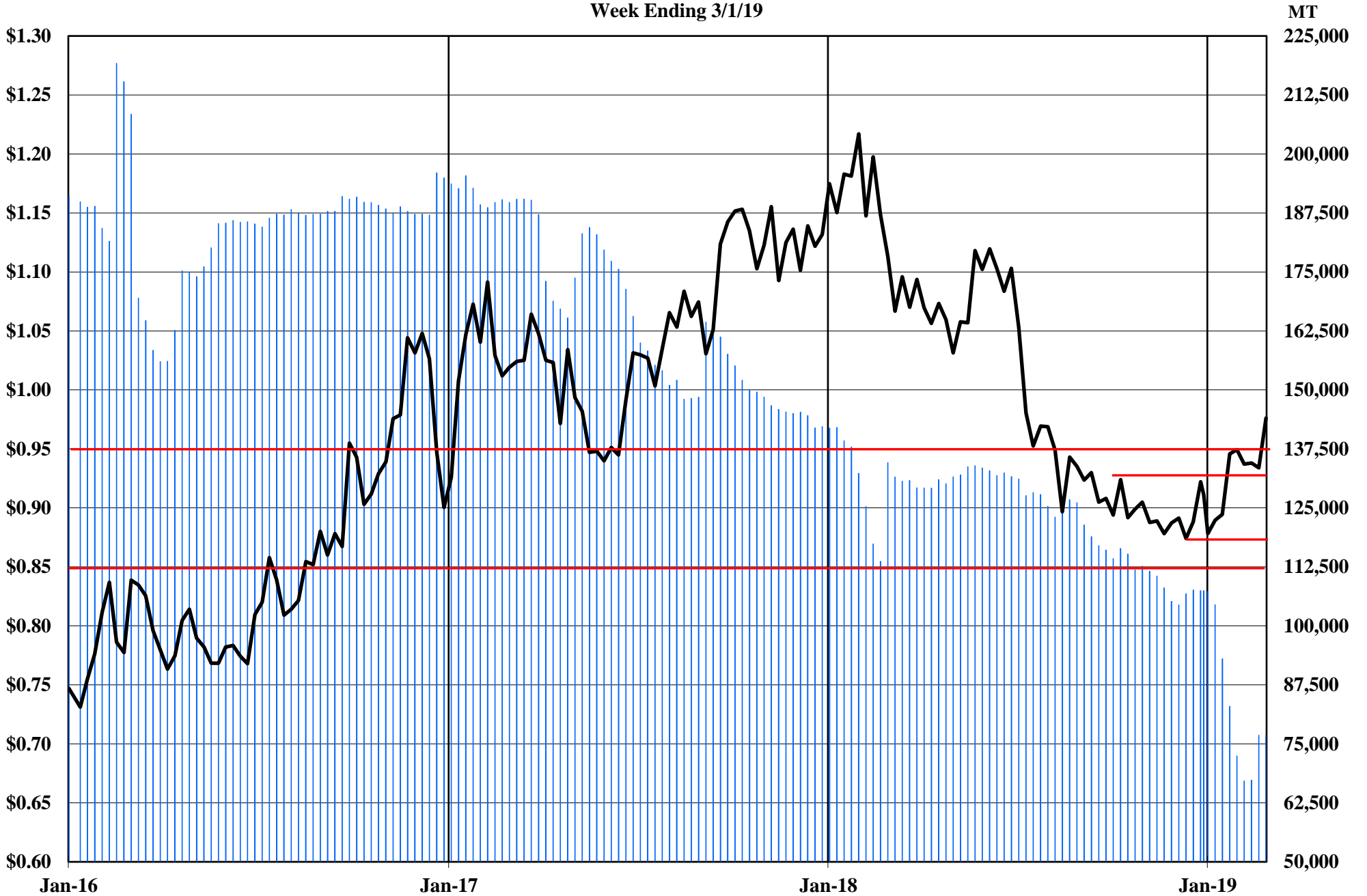
The Copper Journal  
Aluminum  
Week Ending 3/1/19



■ LME Inventories    — LME Cash \$ / LB

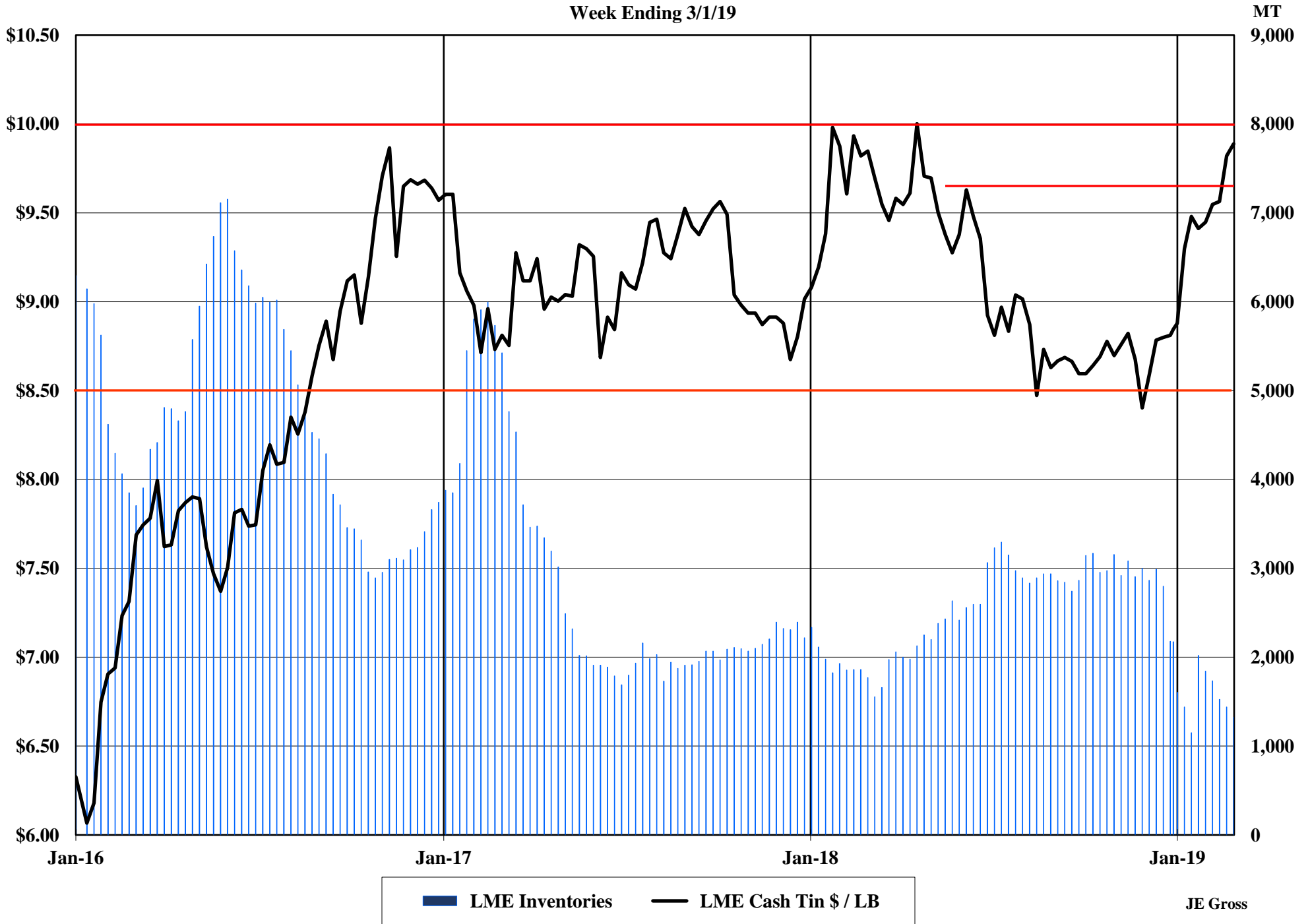


The Copper Journal  
Lead  
Week Ending 3/1/19

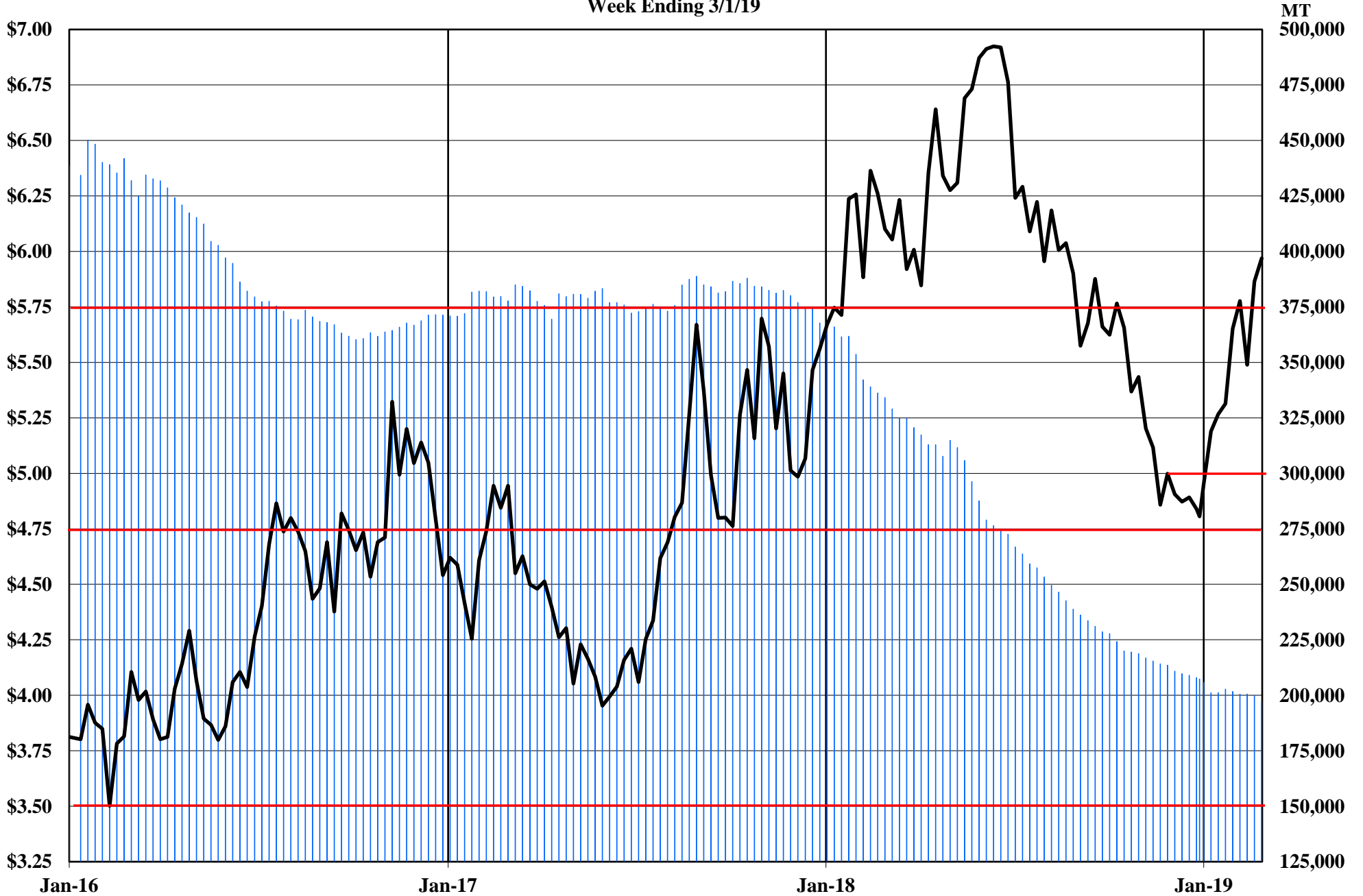


JE Gross

The Copper Journal  
Tin  
Week Ending 3/1/19



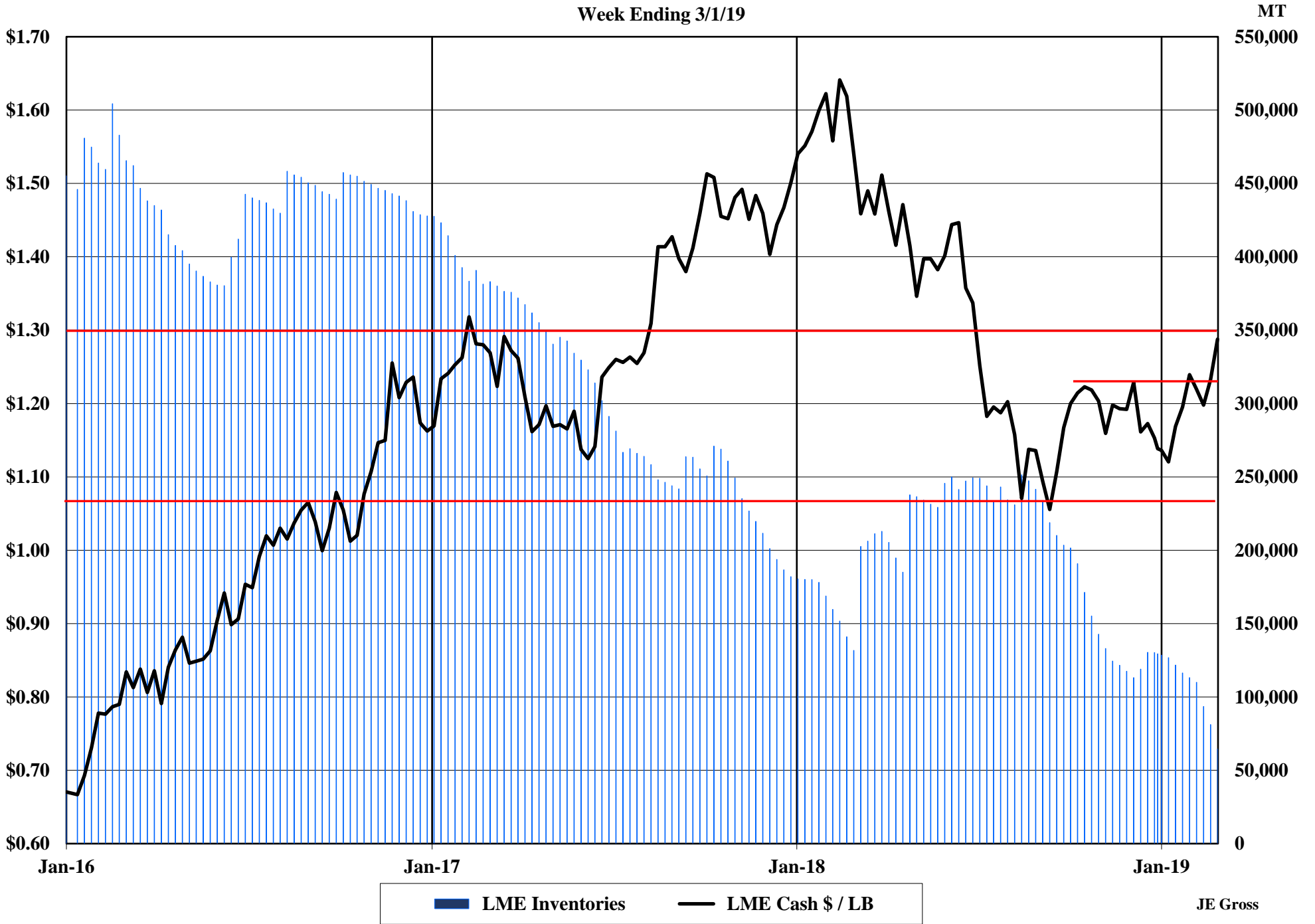
**The Copper Journal**  
**Nickel**  
Week Ending 3/1/19



■ LME Inventories    — LME Cash Nickel \$ / LB

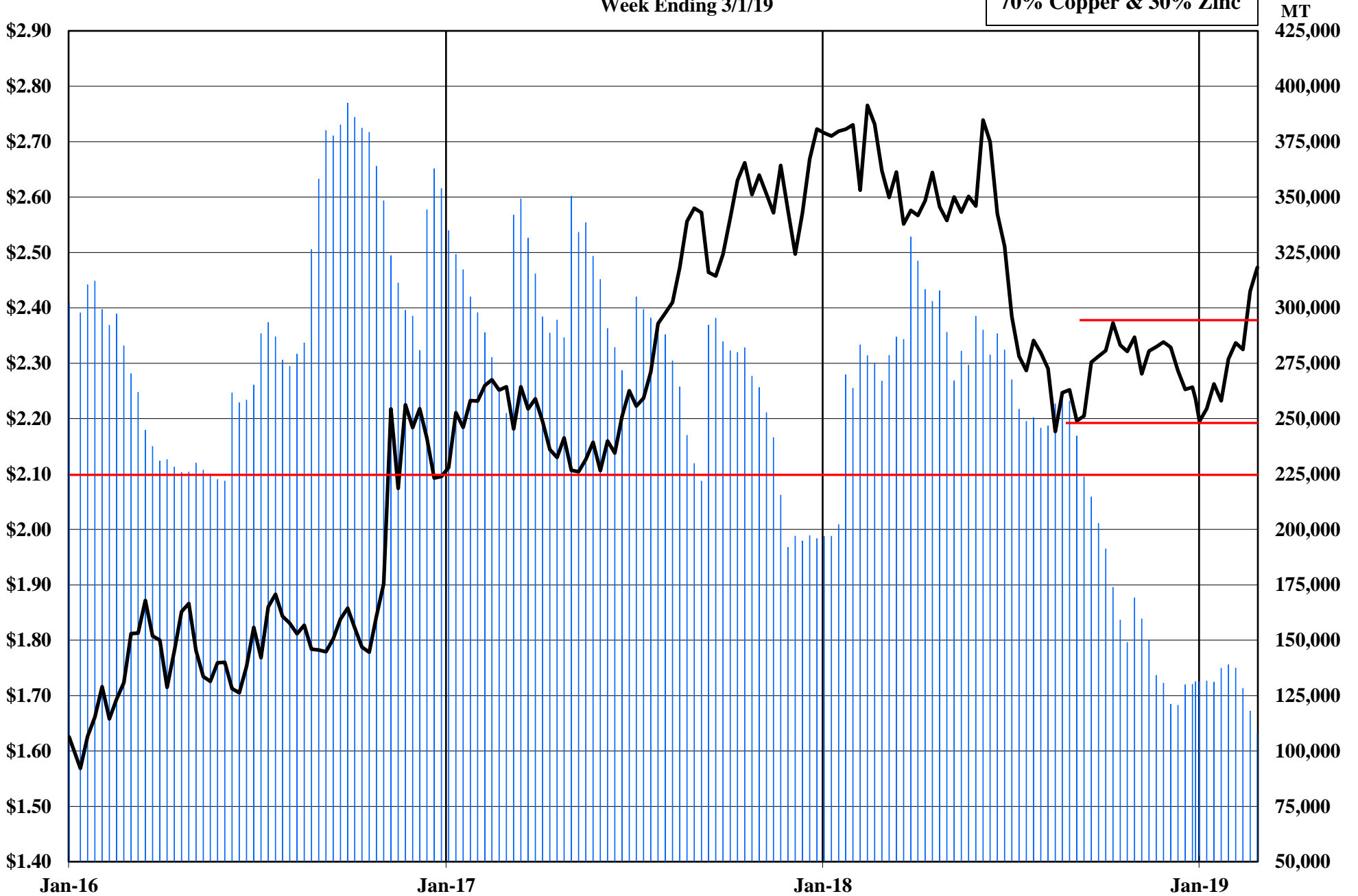
JE Gross

The Copper Journal  
Zinc  
Week Ending 3/1/19



The Copper Journal  
260 Brass  
Week Ending 3/1/19

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 3/1/19**



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

JE Gross

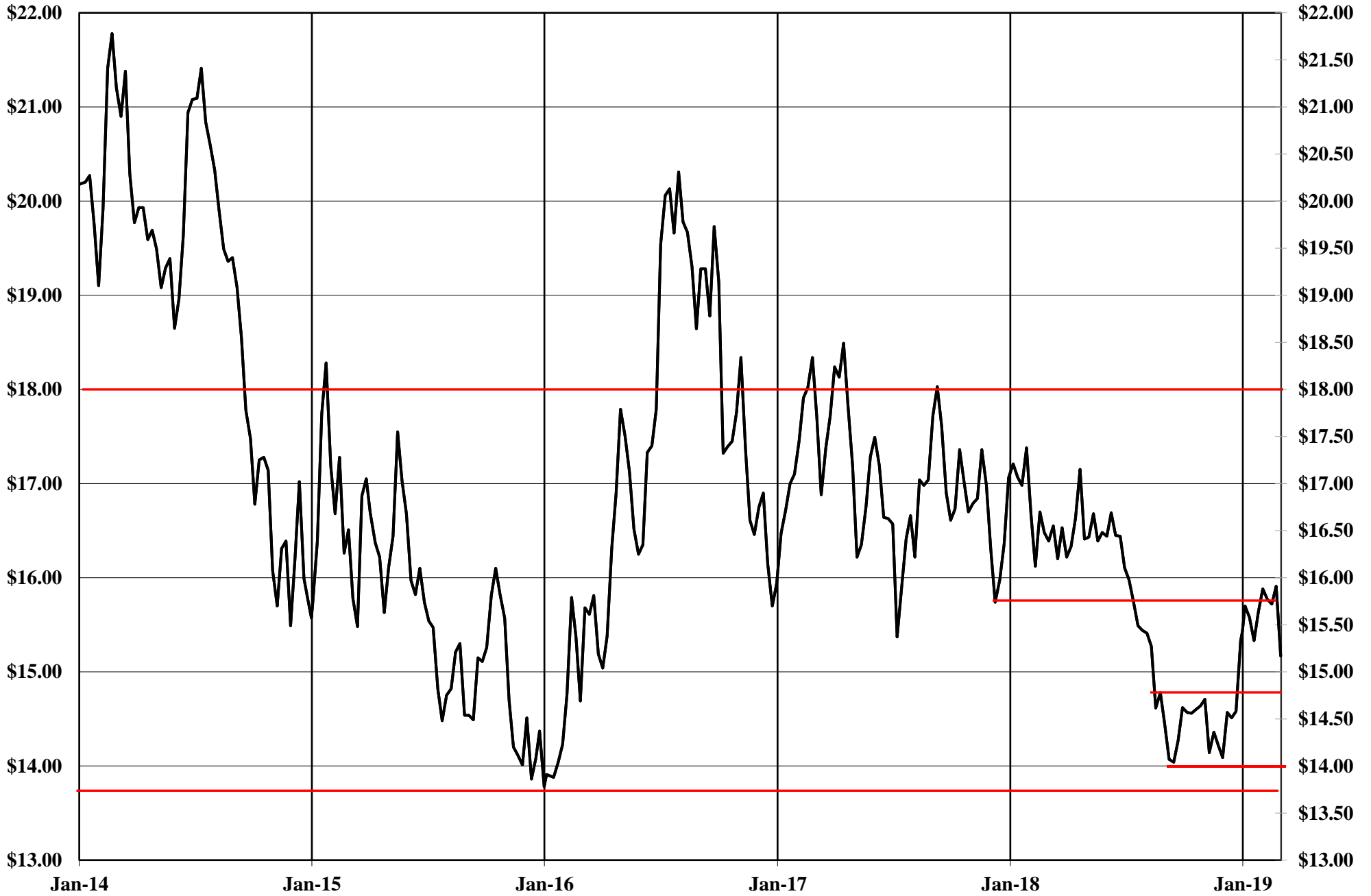
**The Copper Journal**  
**CME U.S. Midwest**  
**Busheling Ferrous Scrap**  
**Week Ending 3/1/19**



CME (AMM) Futures Settlement \$ / Gross Ton

JE Gross

**The Copper Journal**  
**Comex Spot Silver**  
**Week Ending 3/1/19**





The Copper Journal  
Comex Spot Gold  
Week Ending 3/1/19

52 Week Moving Average



**The Copper Journal**  
**Nymex Spot Platinum**  
Week Ending 3/1/19



**The Copper Journal**  
**Nymex Spot Palladium**  
Week Ending 3/1/19



The Copper Journal  
Nymex Crude Oil  
Week Ending 3/1/19

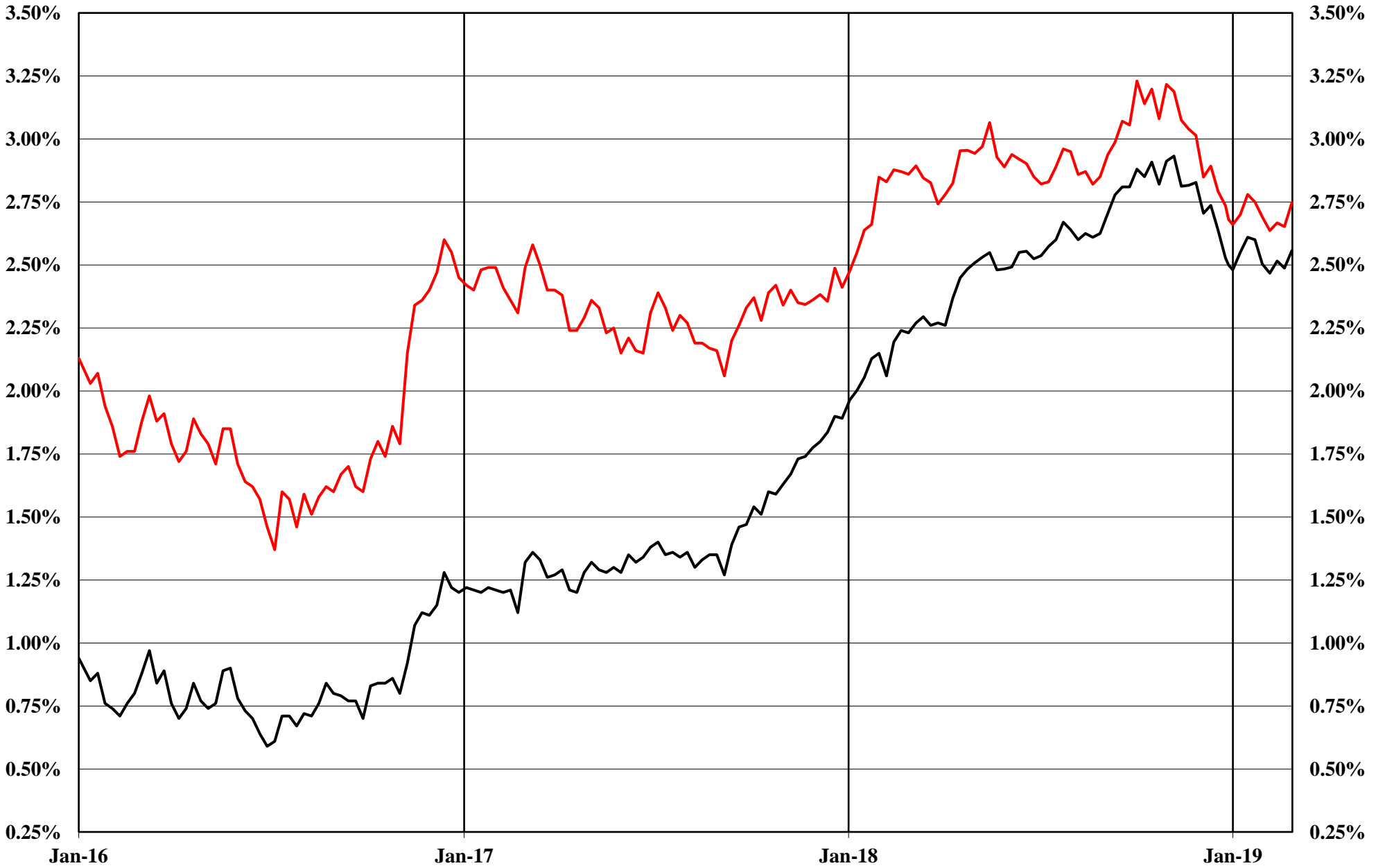
52 Week Moving Average



**The Copper Journal**  
**Nymex Natural Gas**  
**Week Ending 3/1/19**



**The Copper Journal**  
**2 Year & 10 Year Treasury Yields**  
Week Ending 3/1/19



— 2 Year Treasury Yield      — 10 Year Treasury Yield

The Copper Journal  
S&P 500  
Week Ending 3/1/19

52 Week Moving Average



**The Copper Journal**  
**Shanghai Composite**  
Week Ending 3/1/19

