

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
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	3/16/18	12/31/18	3/8/19	3/15/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	90.21	95.74	97.27	96.59	(0.68)	(0.7%)	0.85	0.9%	6.38	7.1%
\$1 US = € Euro	€ 0.8136	€ 0.8718	€ 0.8900	€ 0.8829	(\$0.0071)	(0.8%)	\$0.0111	1.3%	\$0.0693	8.5%
1 Euro = \$ US	\$1.2291	\$1.1470	\$1.1236	\$1.1326	€ 0.0090	0.8%	(€ 0.0144)	(1.3%)	(€ 0.0965)	(7.9%)
Cx Silver	\$16.20	\$15.43	\$15.27	\$15.25	(\$0.02)	(0.1%)	(\$0.18)	(1.2%)	(\$0.95)	(5.9%)
Cx Gold	\$1,311.30	\$1,278.30	\$1,297.00	\$1,301.80	\$4.80	0.4%	\$23.50	1.8%	(\$9.50)	(0.7%)
NYM Platinum	\$948.70	\$795.90	\$816.00	\$830.30	\$14.30	1.8%	\$34.40	4.3%	(\$118.40)	(12.5%)
NYM Palladium	\$992.30	\$1,253.90	\$1,489.00	\$1,535.60	\$46.60	3.1%	\$281.70	22.5%	\$543.30	54.8%
Cx Copper	\$3.0930	\$2.6280	\$2.8940	\$2.9035	\$0.0095	0.3%	\$0.2755	10.5%	(\$0.1895)	(6.1%)
LME Copper	\$3.1402	\$2.7057	\$2.9021	\$2.9075	\$0.0054	0.2%	\$0.2018	7.5%	(\$0.2327)	(7.4%)
LME Aluminum	\$0.9385	\$0.8478	\$0.8382	\$0.8473	\$0.0091	1.1%	(\$0.0005)	(0.1%)	(\$0.0912)	(9.7%)
LME Lead	\$1.0959	\$0.9113	\$0.9398	\$0.9312	(\$0.0086)	(0.9%)	\$0.0199	2.2%	(\$0.1647)	(15.0%)
LME Tin	\$9.55	\$8.85	\$9.71	\$9.68	(\$0.03)	(0.3%)	\$0.83	9.4%	\$0.13	1.4%
LME Nickel	\$6.23	\$4.81	\$5.91	\$5.83	(\$0.08)	(1.4%)	\$1.02	21.2%	(\$0.40)	(6.4%)
LME Zinc	\$1.4901	\$1.1385	\$1.2274	\$1.2878	\$0.0604	4.9%	\$0.1493	13.1%	(\$0.2023)	(13.6%)
Base Metals Barometer	1.68	1.42	1.52	1.54	0.02	1.3%	0.12	8.5%	(0.14)	(8.3%)
CME HRC Steel	\$822	\$721	\$705	\$700	(\$5)	(0.7%)	(\$21)	(2.9%)	(\$122.00)	(14.8%)
CME Busheling Scrap	\$400	\$379	\$373	\$383	\$10	2.7%	\$4	1.1%	(\$17.00)	(4.3%)
NYM Crude Oil	\$62.34	\$45.41	\$56.07	\$58.52	\$2.45	4.4%	\$13.11	28.9%	(\$3.82)	(6.1%)
NYM Natural Gas	\$2.688	\$2.940	\$2.865	\$2.795	(\$0.070)	(2.4%)	(\$0.145)	(4.9%)	\$0.107	4.0%
S&P 500	2,752.01	2,506.85	2,743.07	2,822.48	79.41	2.9%	315.63	12.6%	70.47	2.6%
Shanghai Composite	3,269.88	2,493.90	2,969.86	3,021.75	51.89	1.7%	527.85	21.2%	(248.13)	(7.6%)
2 Year Treasury Yield	2.30%	2.50%	2.46%	2.45%	(0.01%)	(0.4%)	(0.05%)	(2.0%)	0.15%	6.5%
10 Year Treasury Yield	2.85%	2.68%	2.63%	2.59%	(0.04%)	(1.5%)	(0.09%)	(3.4%)	(0.26%)	(9.1%)

	Inventories MT									
	Week Ending				Change					
	3/16/18	12/31/18	3/8/19	3/15/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	211,957	100,226	49,150	45,279	(3,871)	(7.9%)	(54,947)	(54.8%)	(166,678)	(78.6%)
LME Copper	321,450	132,175	116,725	186,425	69,700	59.7%	54,250	41.0%	(135,025)	(42.0%)
Shanghai Copper	296,994	118,686	236,169	264,601	28,432	12.0%	145,915	122.9%	(32,393)	(10.9%)
Total Copper	830,401	351,087	402,044	496,305	94,261	23.4%	145,218	41.4%	(334,096)	(40.2%)
LME Aluminum	1,306,150	1,271,200	1,221,375	1,182,850	(38,525)	(3.2%)	(88,350)	(7.0%)	(123,300)	(9.4%)
LME Lead	130,650	107,450	76,525	77,775	1,250	1.6%	(29,675)	(27.6%)	(52,875)	(40.5%)
LME Tin	1,660	2,175	1,295	1,215	(80)	(6.2%)	(960)	(44.1%)	(445)	(26.8%)
LME Nickel	324,894	207,330	194,286	191,340	(2,946)	(1.5%)	(15,990)	(7.7%)	(133,554)	(41.1%)
LME Zinc	206,125	129,325	59,875	58,650	(1,225)	(2.0%)	(70,675)	(54.6%)	(147,475)	(71.5%)

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.

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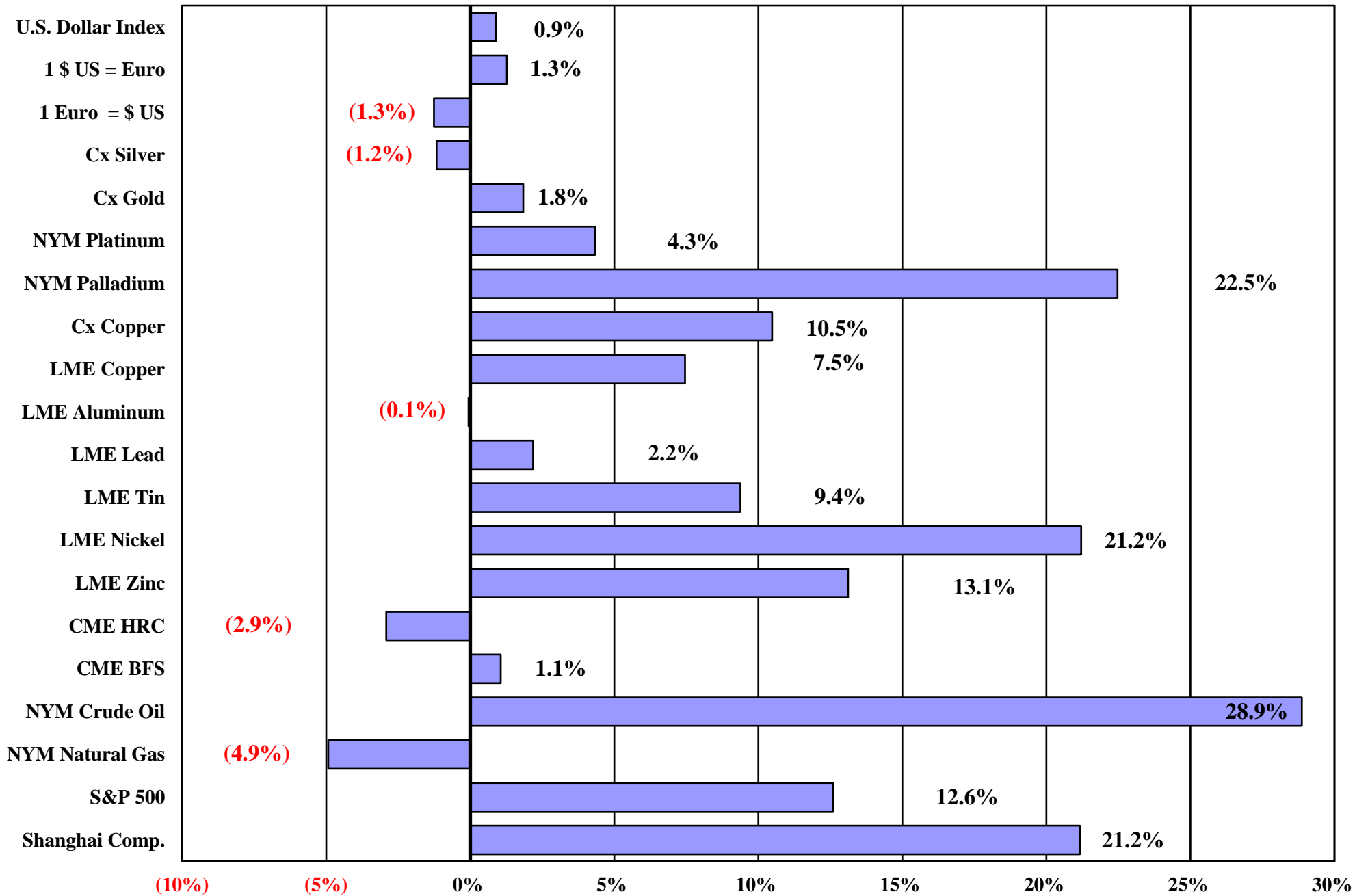
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Base Metals Barometer
Week Ending 3/15/19



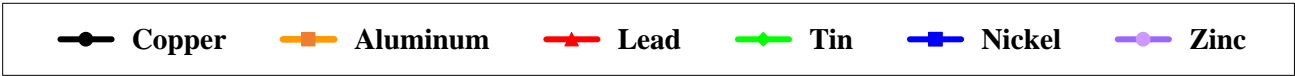
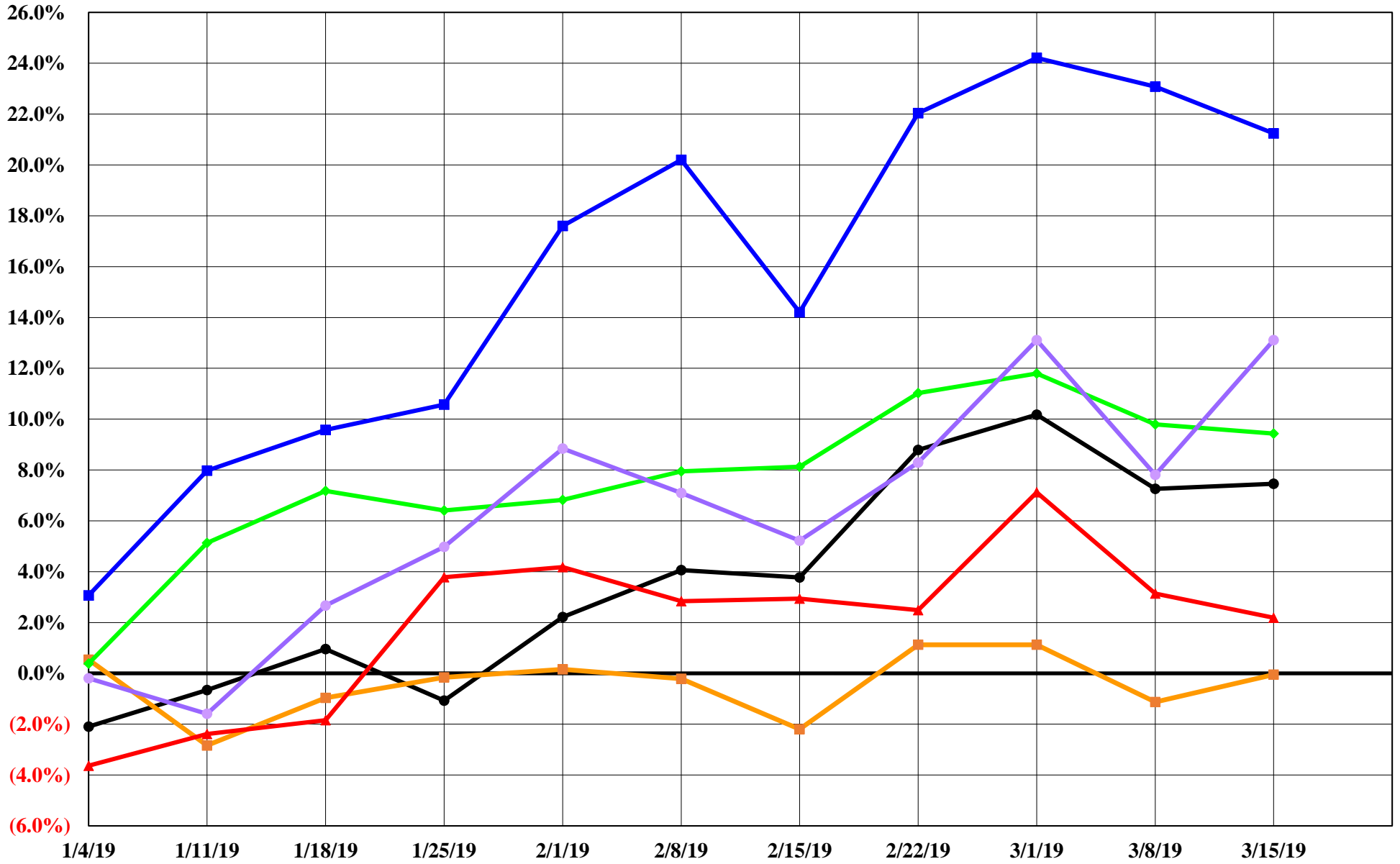
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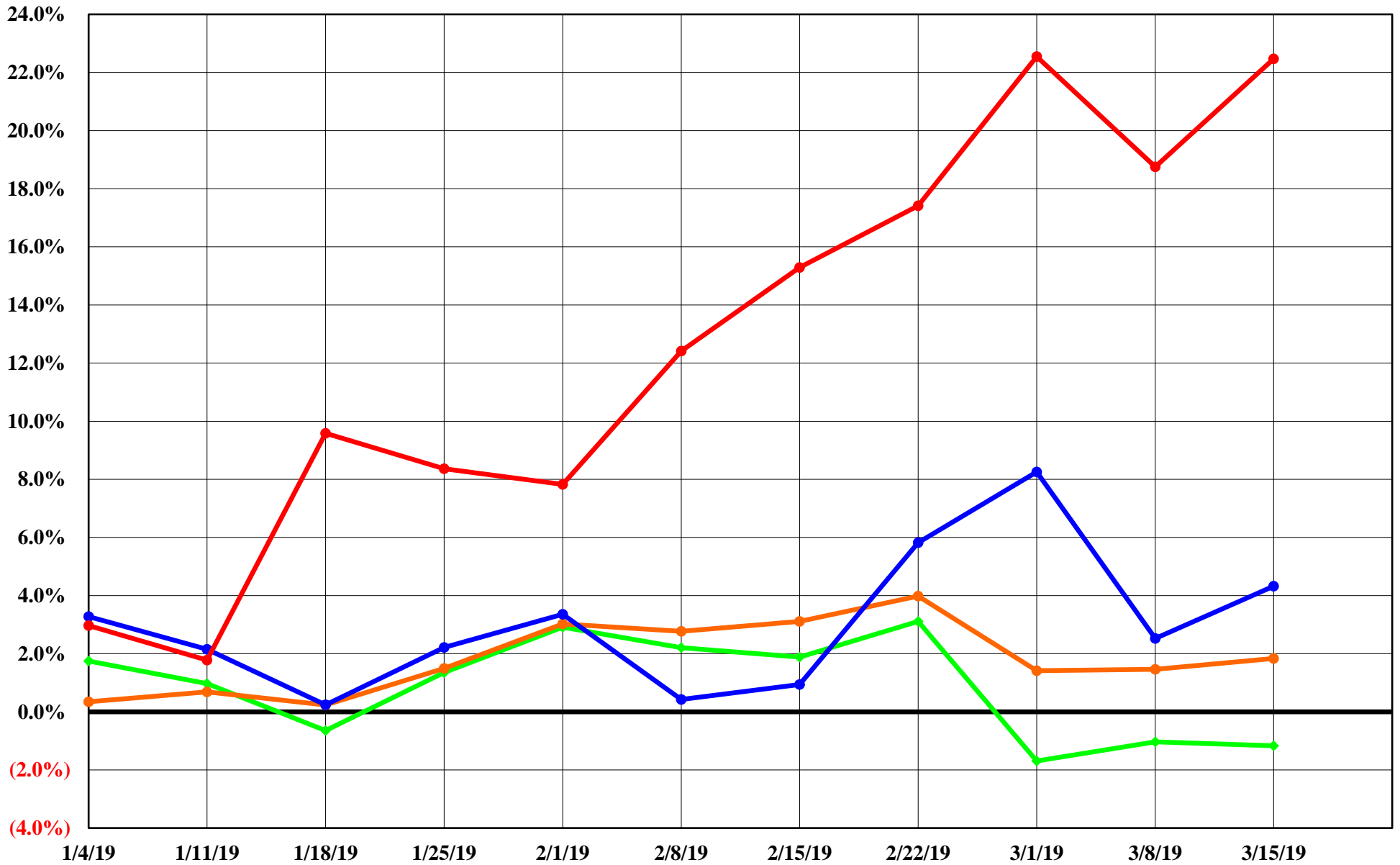
The Copper Journal
2019 Year To Date % Price Change
Week Ending 3/15/19



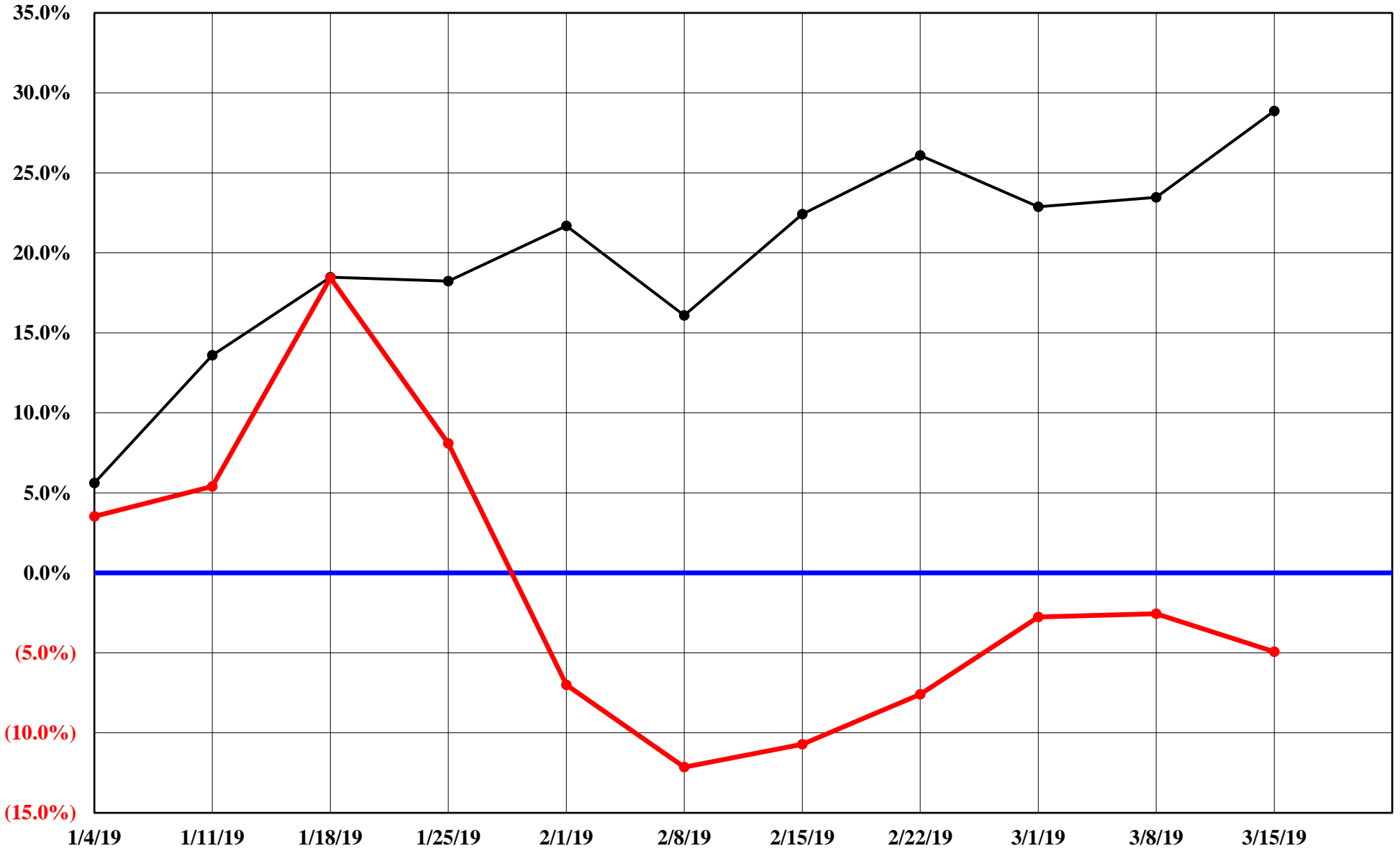
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LME Nonferrous Metals
2019 YTD % Price Change
Week Ending 3/15/19



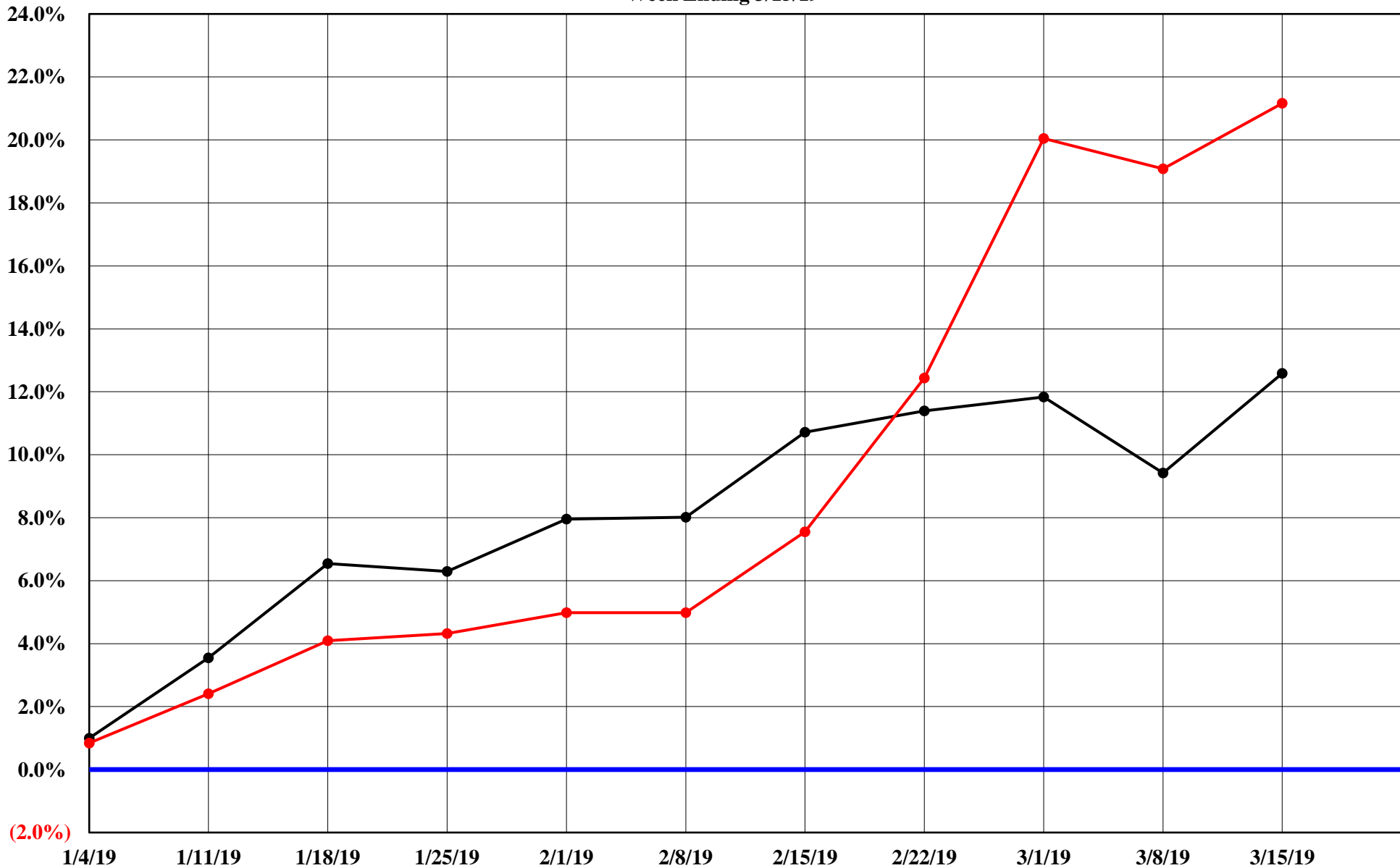
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Precious Metals
2019 YTD % Price Change
Week Ending 3/15/19



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Energy
2018 YTD % Price Change
Week Ending 3/15/19



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Equities
2018 YTD % Price Change
Week Ending 3/15/19



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
Week Ending 3/15/19



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\$1 U.S. = Euro
Week Ending 3/15/19



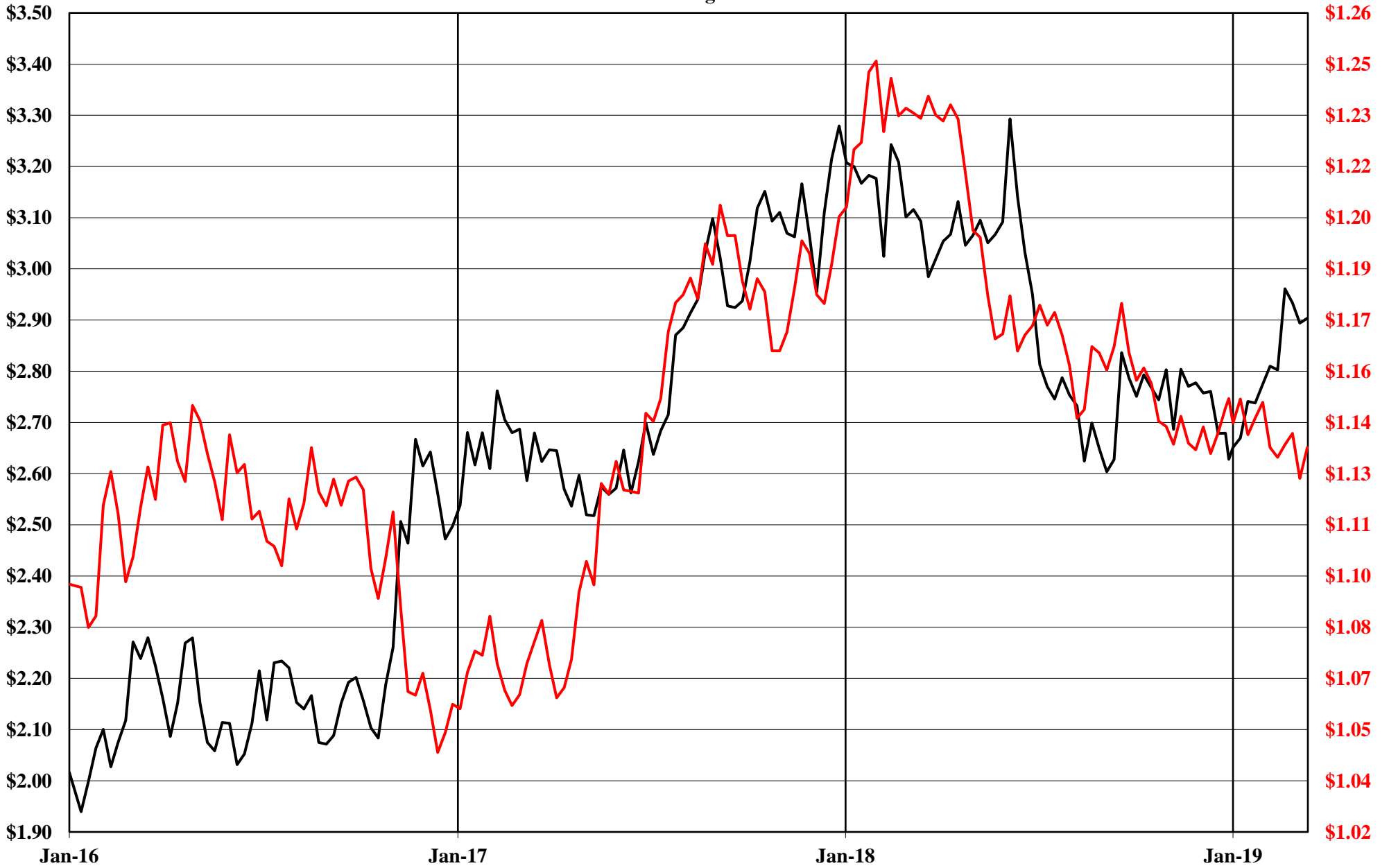
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1 Euro = \$ U.S.

Week Ending 3/15/19



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Comex Copper Vs Euro = \$ U.S.
Week Ending 3/15/19



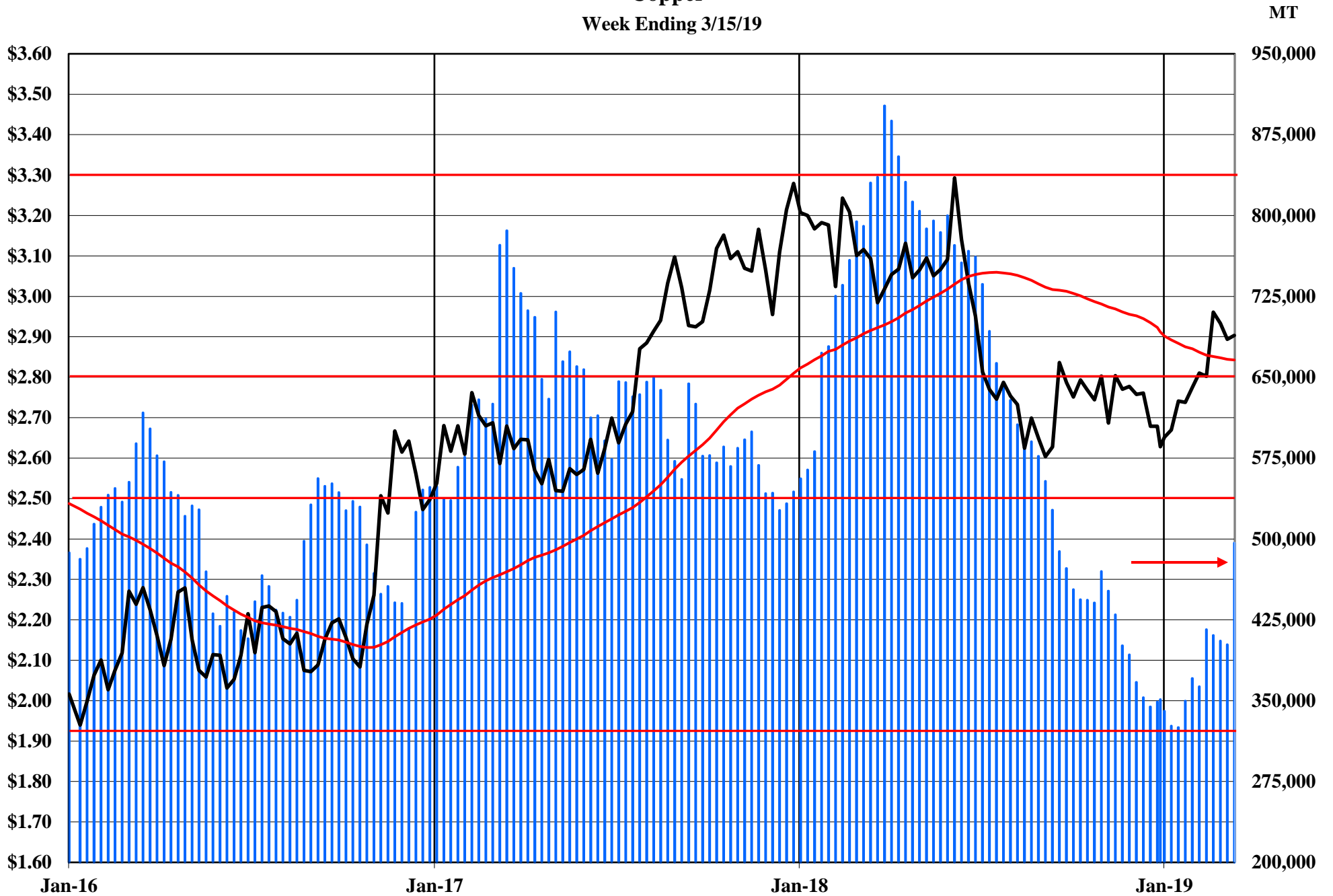
— Cx Spot Copper \$ / LB — 1 Euro = \$ US

The Copper Journal
Comex Spot Copper
Week Ending 3/15/19

10 Week Moving Average of Closing Prices

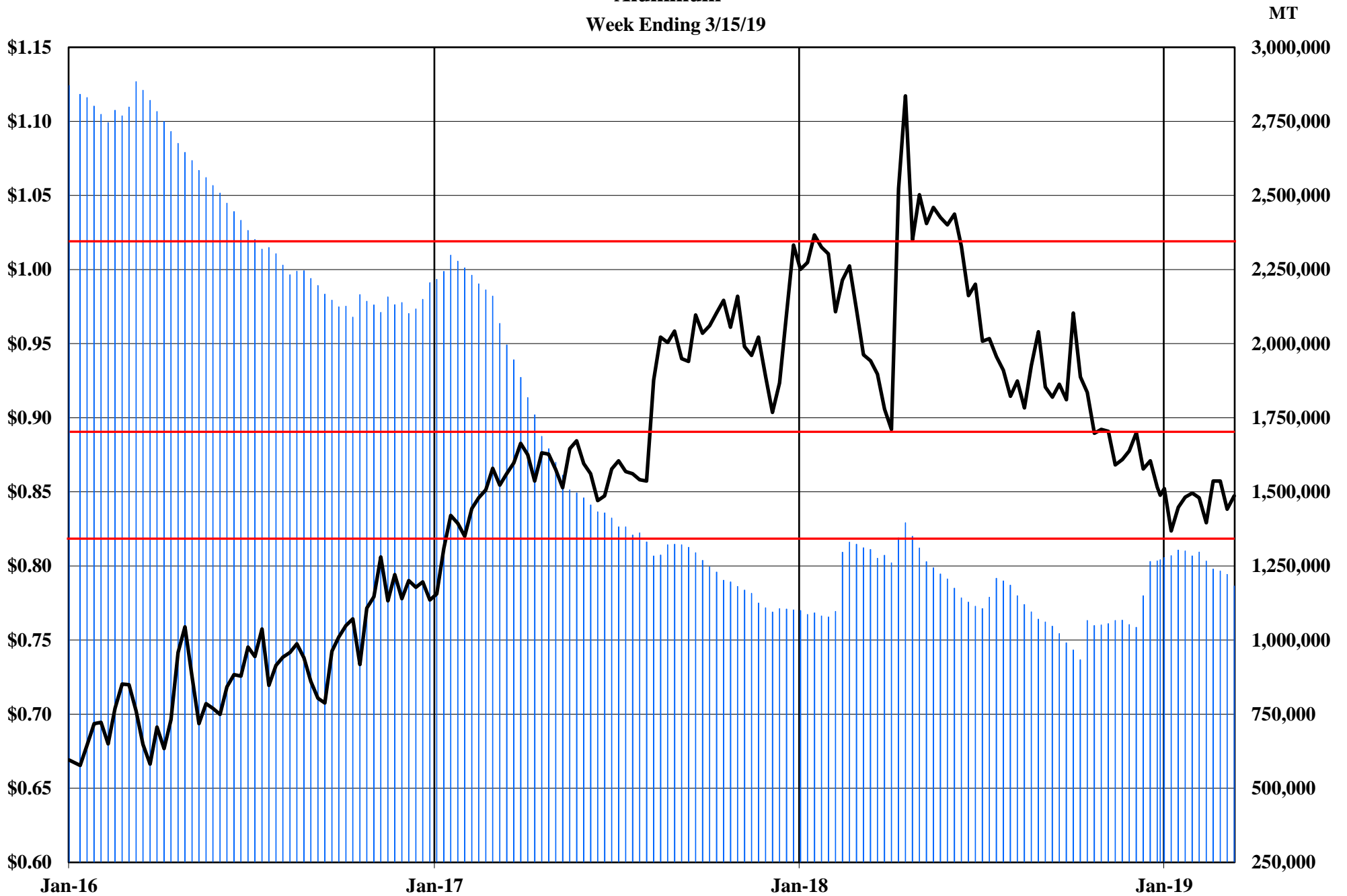


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Copper
Week Ending 3/15/19



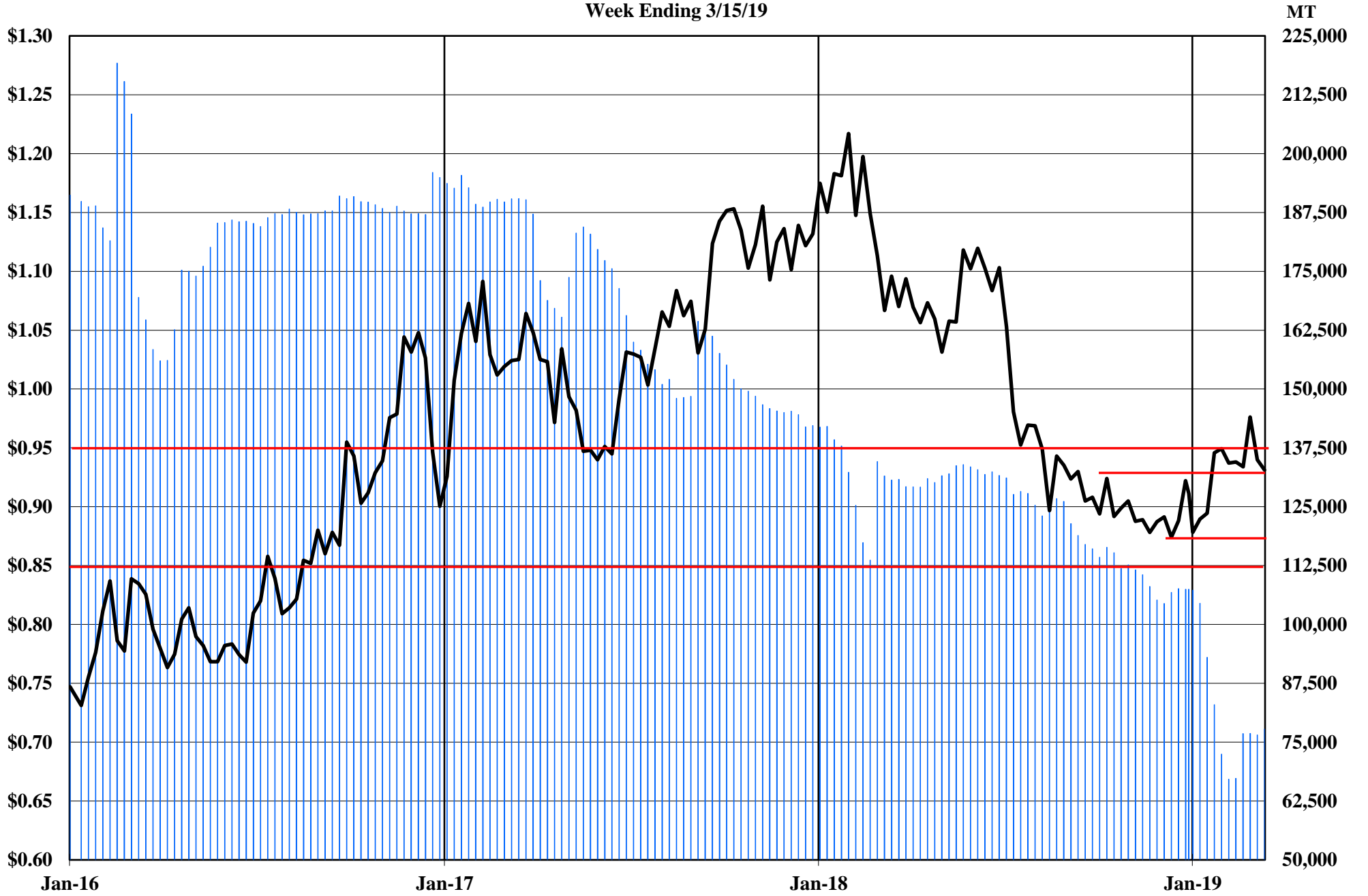
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

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Aluminum
Week Ending 3/15/19



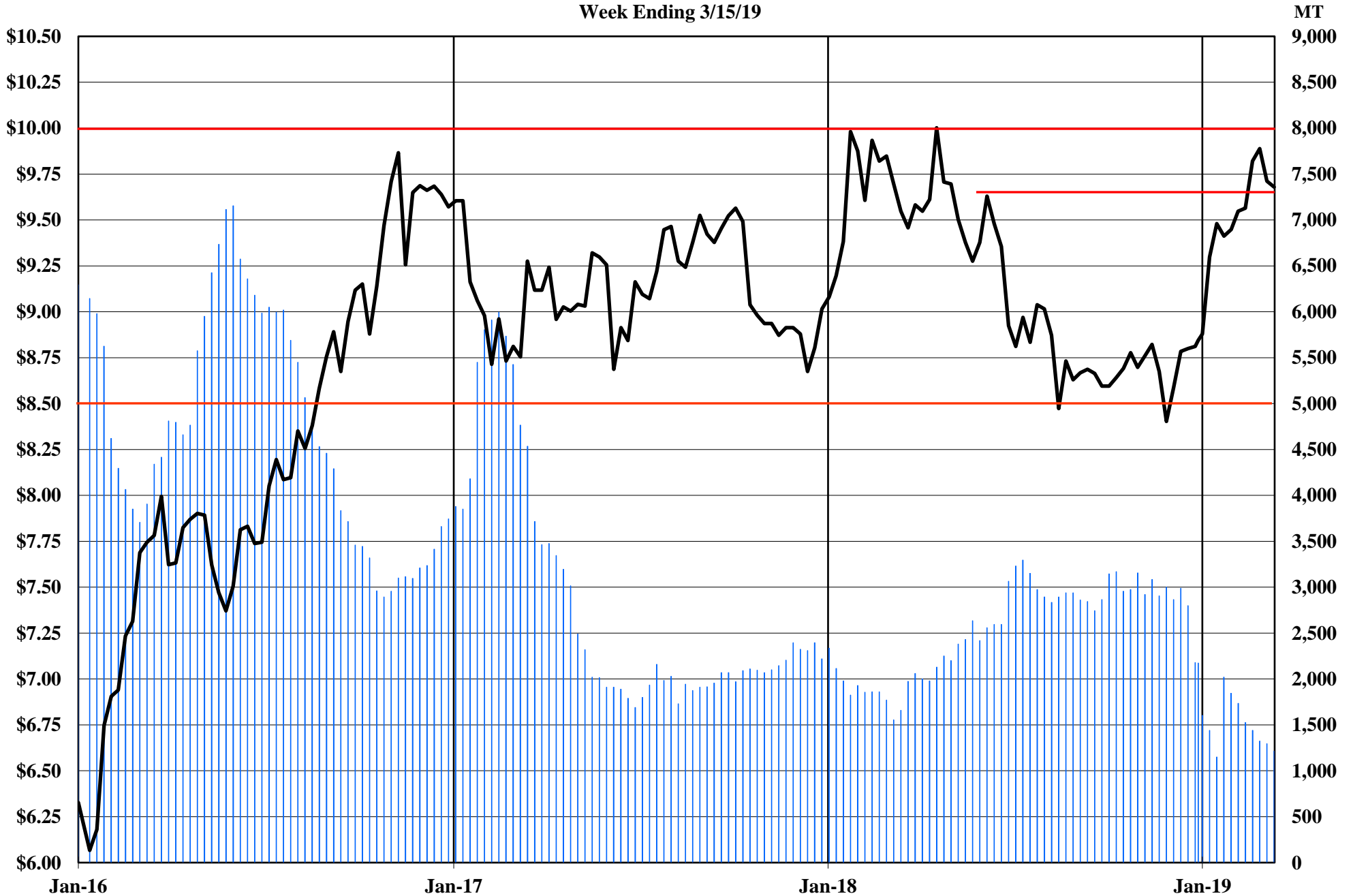
■ LME Inventories — LME Cash \$ / LB

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Lead
Week Ending 3/15/19



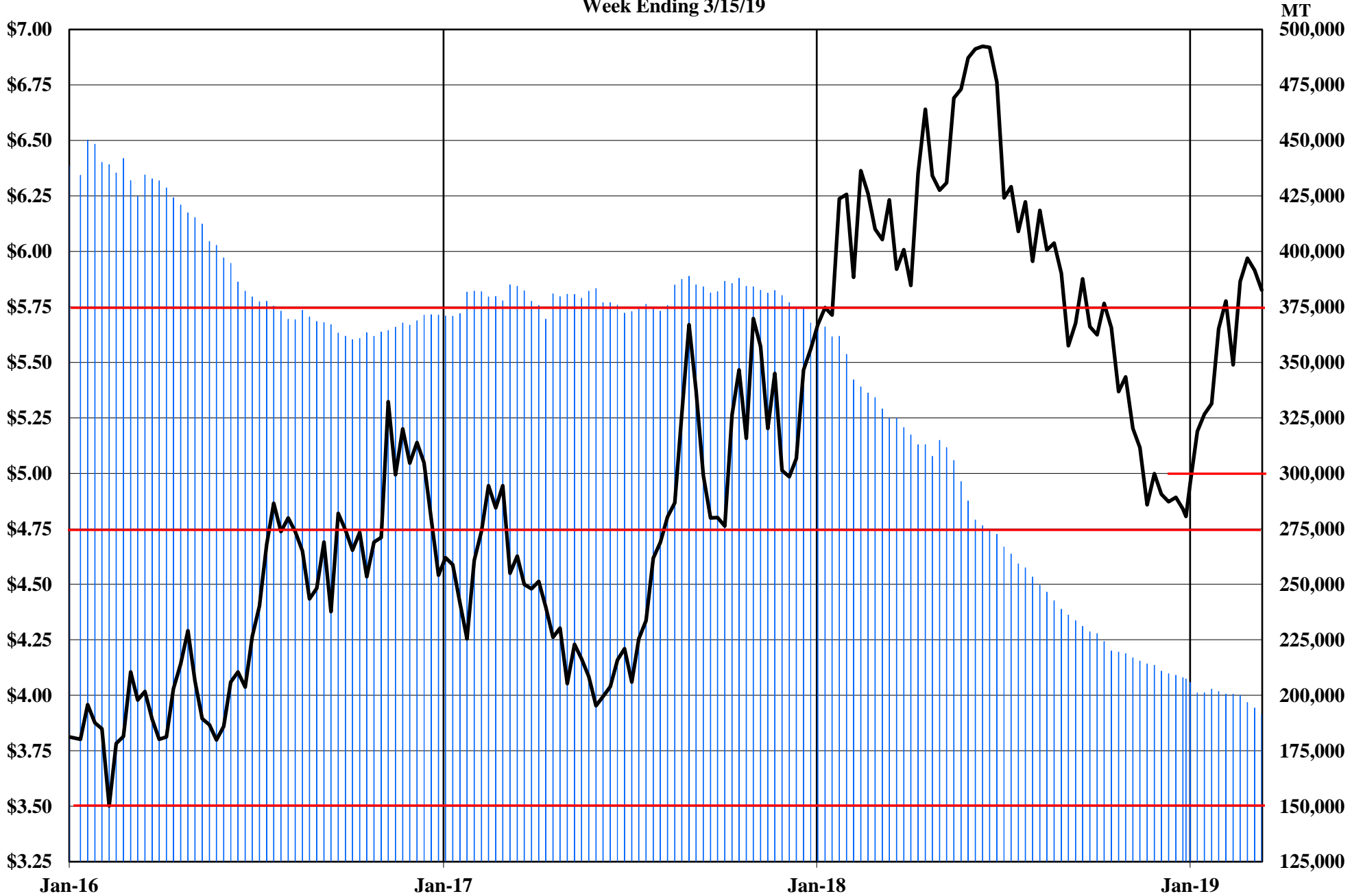
■ LME Inventories — LME Cash \$ / LB

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Tin
Week Ending 3/15/19



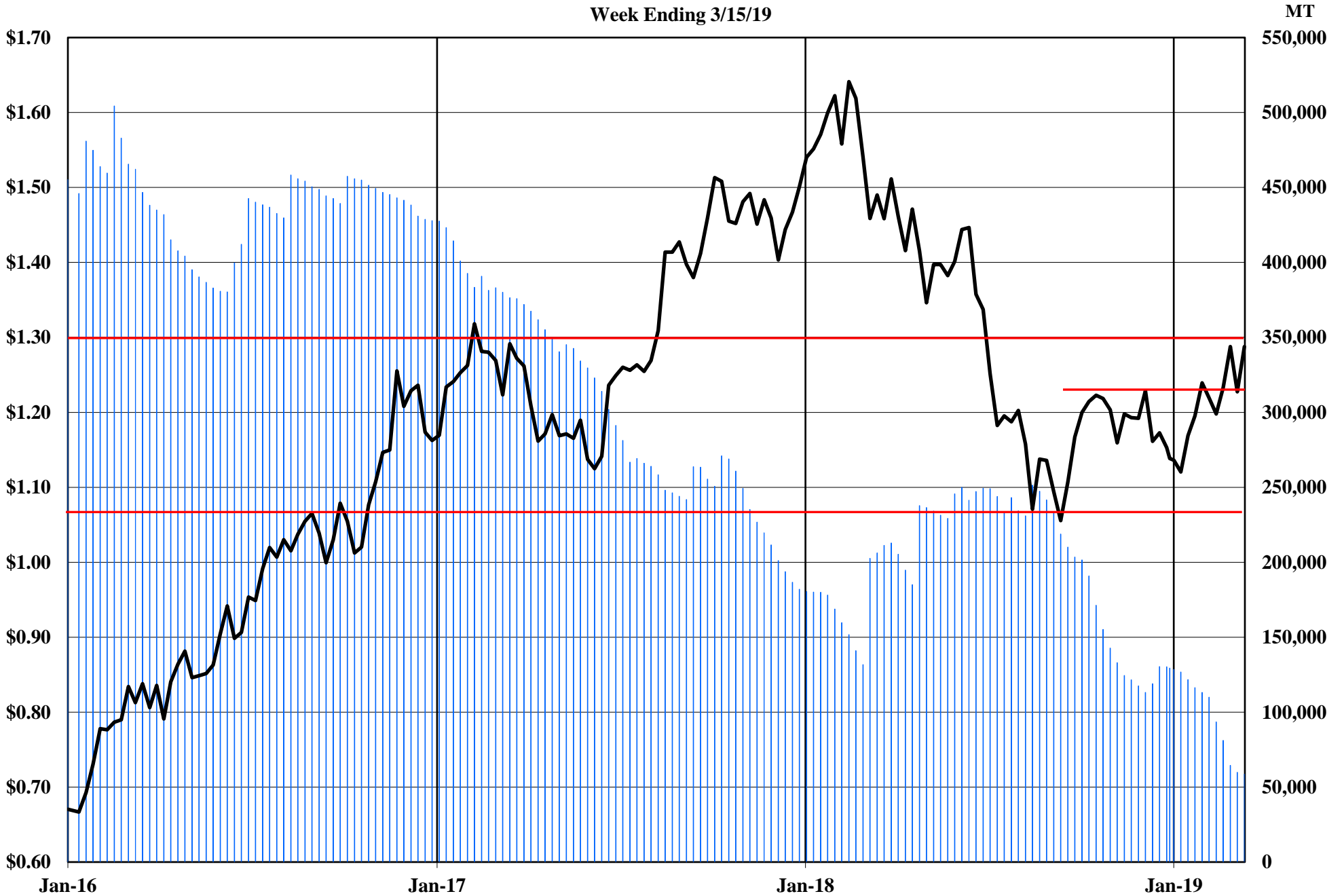
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
Week Ending 3/15/19



■ LME Inventories — LME Cash Nickel \$ / LB

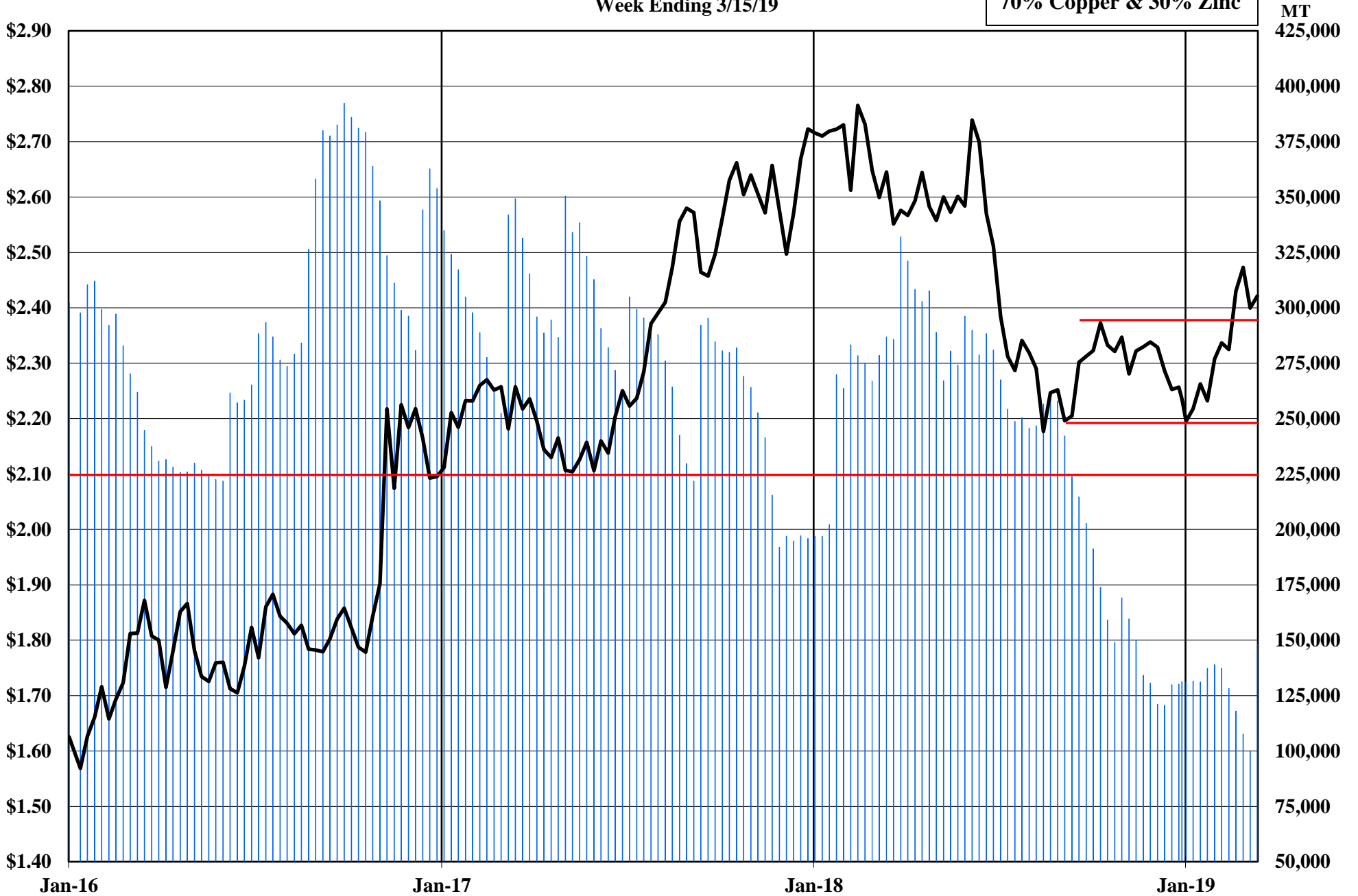
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Zinc
Week Ending 3/15/19



■ LME Inventories — LME Cash \$ / LB

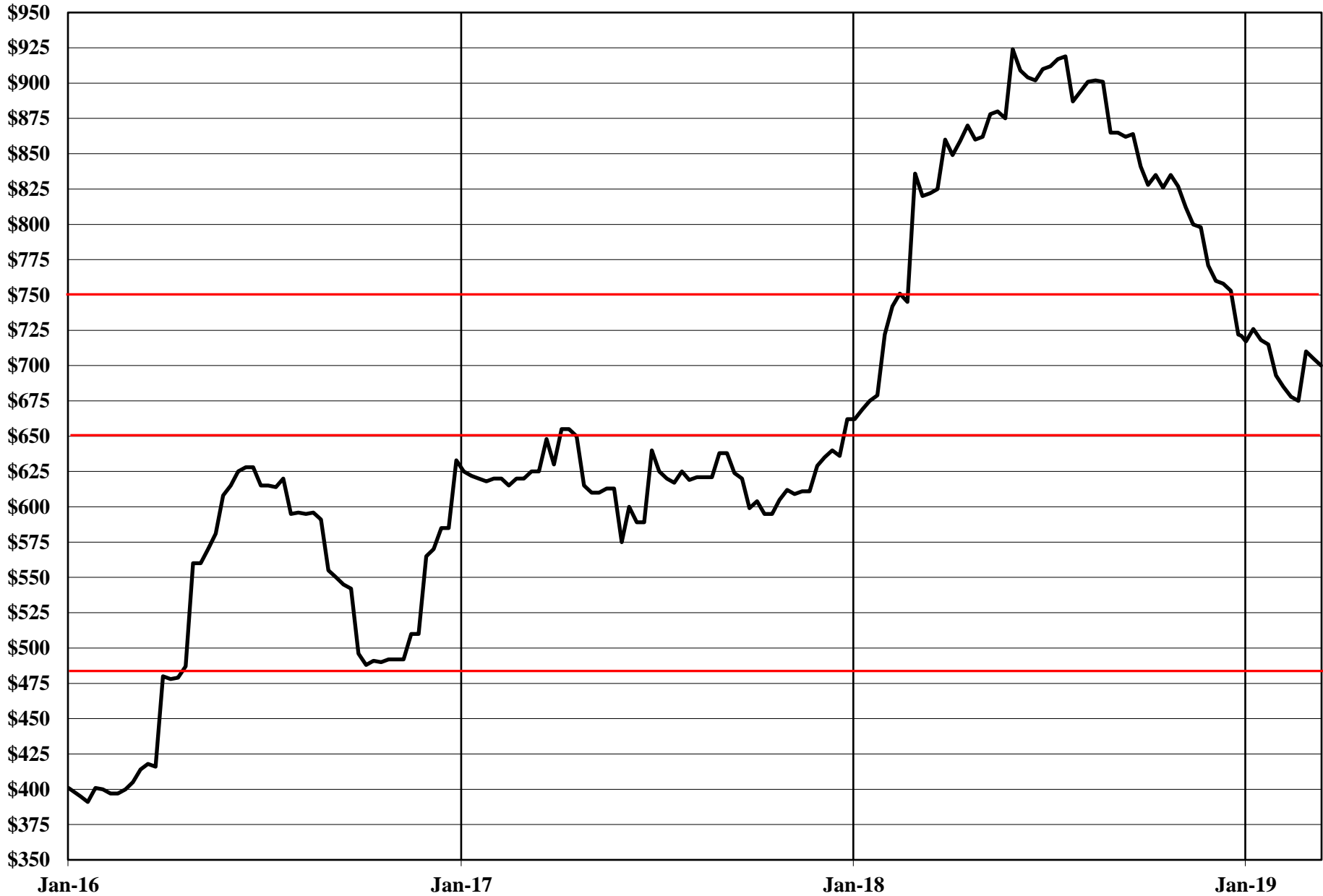
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260 Brass
Week Ending 3/15/19

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 3/15/19



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

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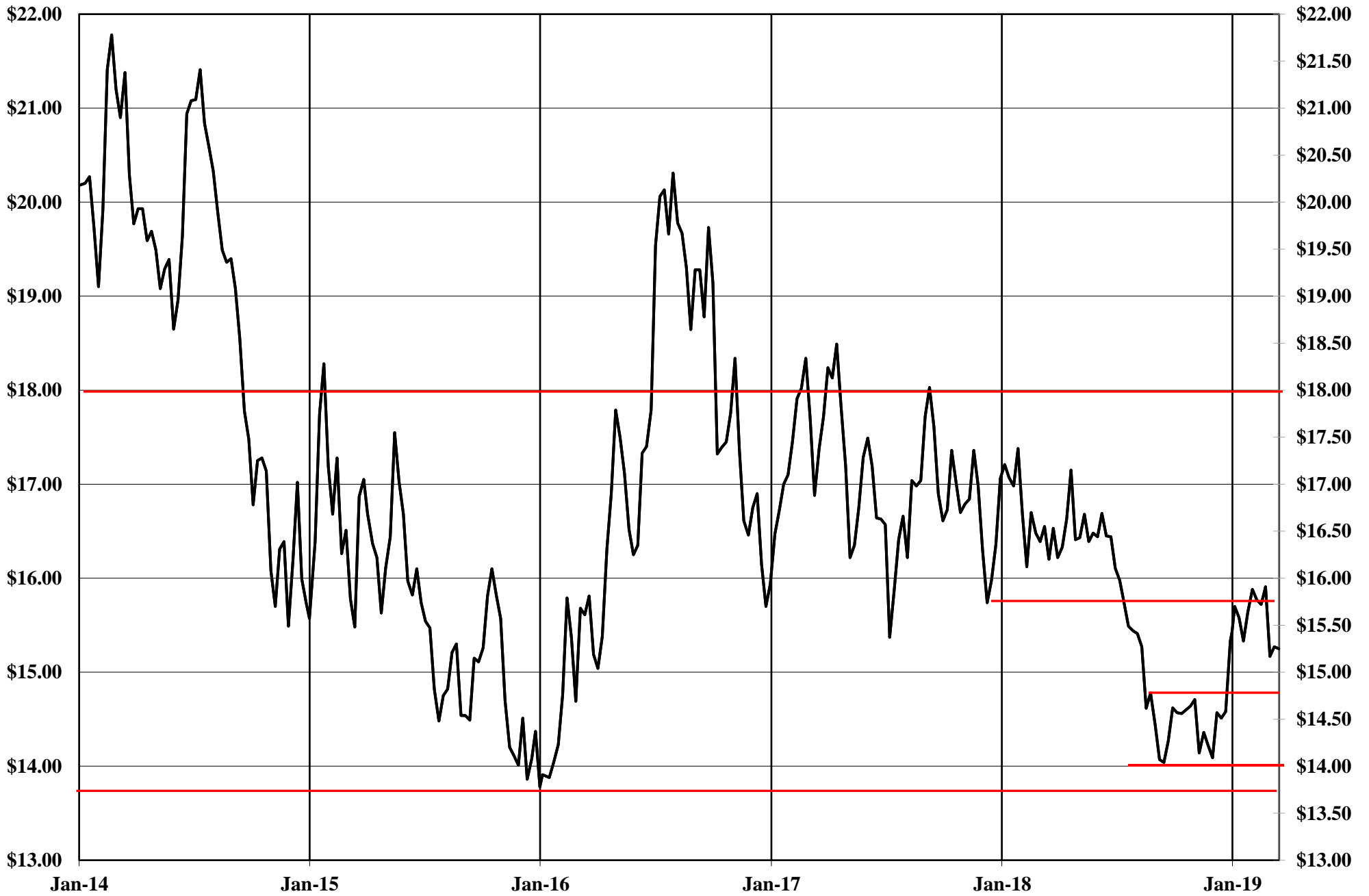
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CME U.S. Midwest
Busheling Ferrous Scrap
Week Ending 3/15/19



CME (AMM) Futures Settlement \$ / Gross Ton

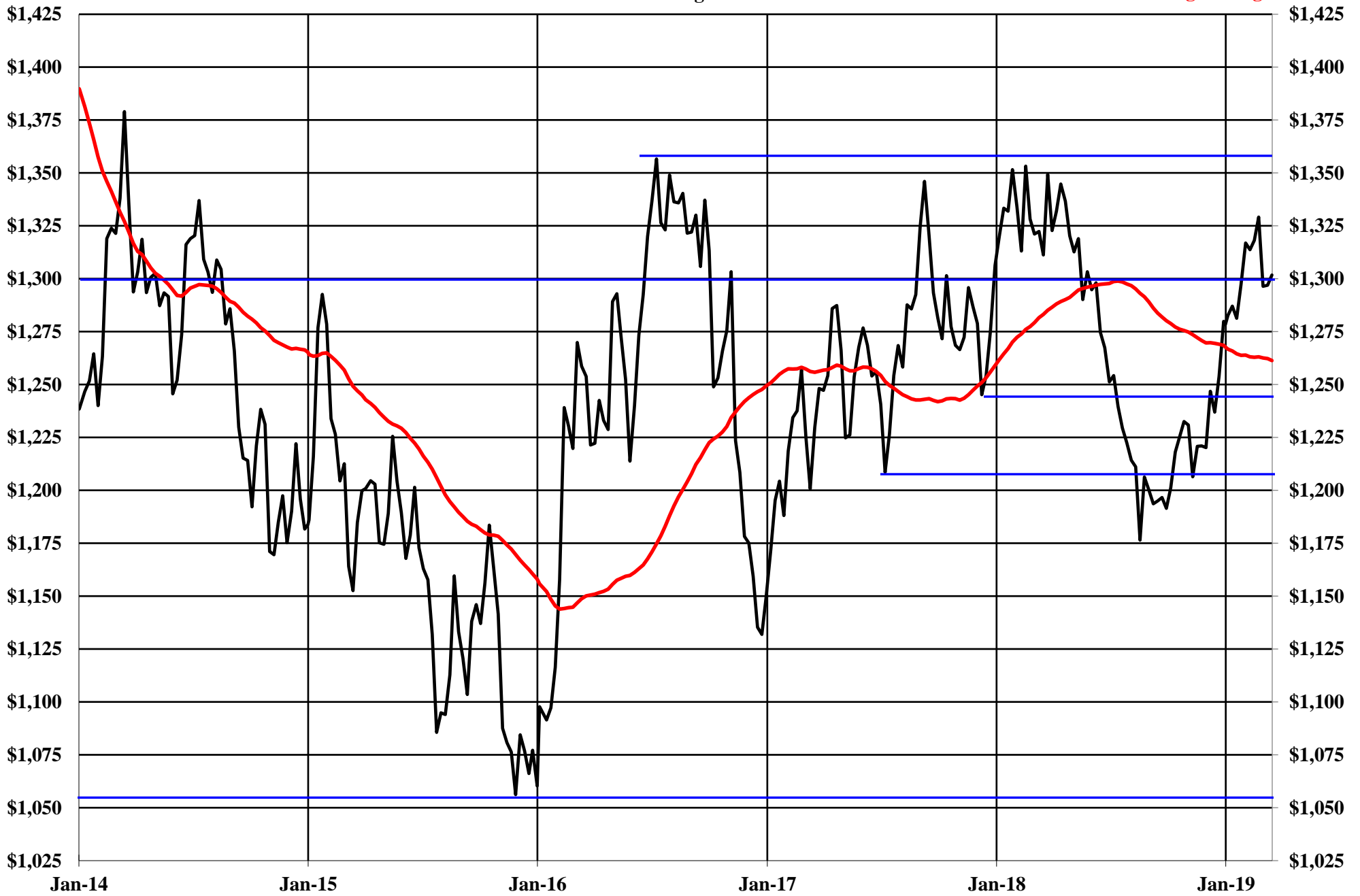
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Comex Spot Silver
Week Ending 3/15/19



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Comex Spot Gold
Week Ending 3/15/19

52 Week Moving Average



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Nymex Spot Platinum
Week Ending 3/15/19



The Copper Journal
Nymex Spot Palladium
Week Ending 3/15/19



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Nymex Crude Oil
Week Ending 3/15/19

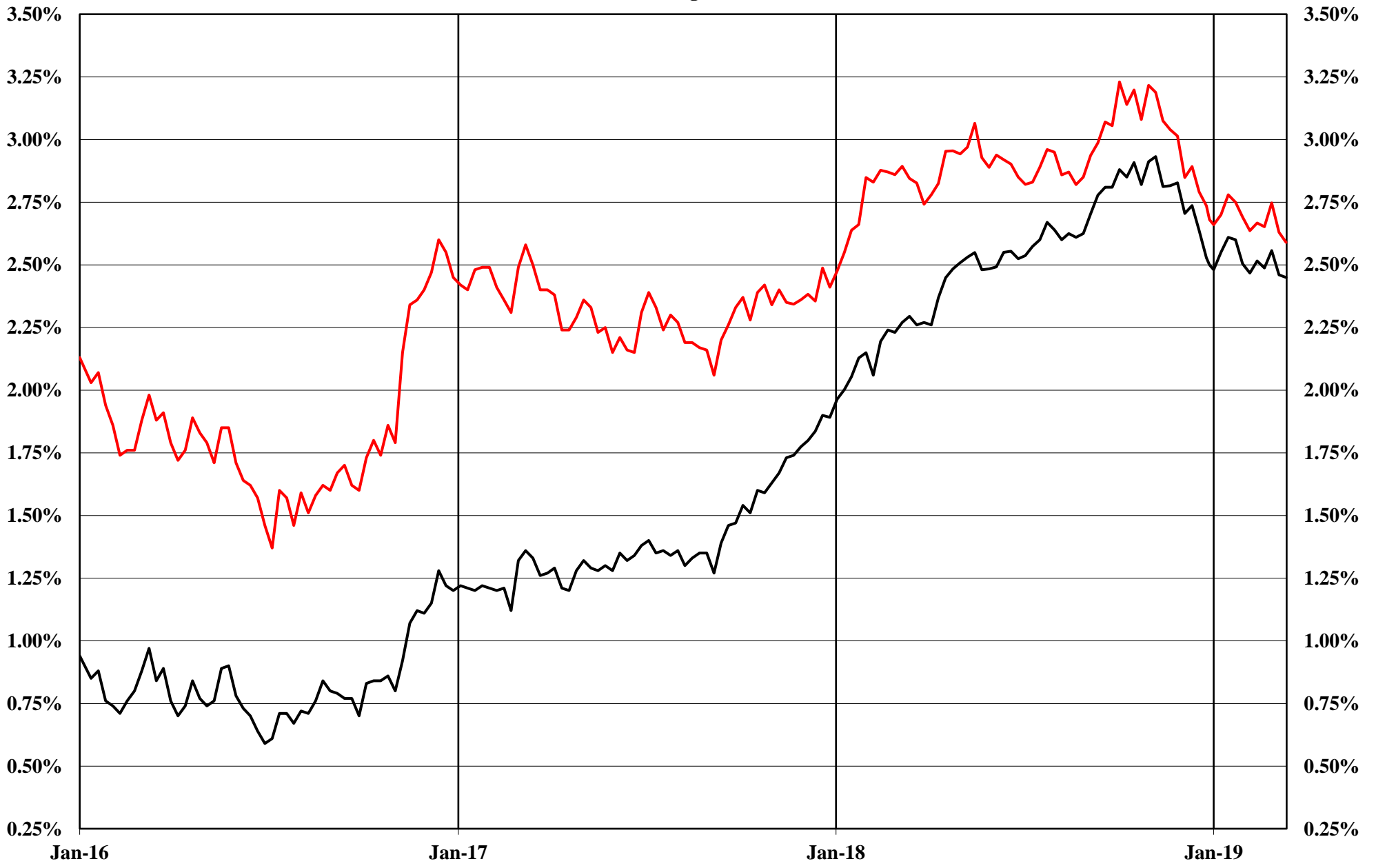
52 Week Moving Average



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Nymex Natural Gas
Week Ending 3/15/19



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2 Year & 10 Year Treasury Yields
Week Ending 3/15/19



— 2 Year Treasury Yield — 10 Year Treasury Yield

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S&P 500
Week Ending 3/15/19



The Copper Journal
Shanghai Composite
Week Ending 3/15/19

