

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
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	3/9/18	12/31/18	3/1/19	3/8/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	90.07	95.74	96.45	97.27	0.82	0.9%	1.53	1.6%	7.20	8.0%
\$1 US = € Euro	€ 0.8125	€ 0.8718	€ 0.8797	€ 0.8900	\$0.0103	1.2%	\$0.0182	2.1%	\$0.0775	9.5%
1 Euro = \$ US	\$1.2307	\$1.1470	\$1.1368	\$1.1236	(€ 0.0132)	(1.2%)	(€ 0.0234)	(2.0%)	(€ 0.1071)	(8.7%)
Cx Silver	\$16.55	\$15.43	\$15.17	\$15.27	\$0.10	0.7%	(\$0.16)	(1.0%)	(\$1.28)	(7.7%)
Cx Gold	\$1,322.40	\$1,278.30	\$1,296.40	\$1,297.00	\$0.60	0.0%	\$18.70	1.5%	(\$25.40)	(1.9%)
NYM Platinum	\$962.70	\$795.90	\$861.60	\$816.00	(\$45.60)	(5.3%)	\$20.10	2.5%	(\$146.70)	(15.2%)
NYM Palladium	\$990.60	\$1,253.90	\$1,536.60	\$1,489.00	(\$47.60)	(3.1%)	\$235.10	18.7%	\$498.40	50.3%
Cx Copper	\$3.1160	\$2.6280	\$2.9335	\$2.8940	(\$0.0395)	(1.3%)	\$0.2660	10.1%	(\$0.2220)	(7.1%)
LME Copper	\$3.0881	\$2.7057	\$2.9810	\$2.9021	(\$0.0789)	(2.6%)	\$0.1964	7.3%	(\$0.1860)	(6.0%)
LME Aluminum	\$0.9426	\$0.8478	\$0.8573	\$0.8382	(\$0.0191)	(2.2%)	(\$0.0096)	(1.1%)	(\$0.1044)	(11.1%)
LME Lead	\$1.0669	\$0.9113	\$0.9761	\$0.9398	(\$0.0363)	(3.7%)	\$0.0285	3.1%	(\$0.1271)	(11.9%)
LME Tin	\$9.70	\$8.85	\$9.89	\$9.71	(\$0.18)	(1.8%)	\$0.86	9.7%	\$0.01	0.1%
LME Nickel	\$6.05	\$4.81	\$5.97	\$5.91	(\$0.06)	(1.0%)	\$1.10	22.9%	(\$0.14)	(2.3%)
LME Zinc	\$1.4588	\$1.1385	\$1.2878	\$1.2274	(\$0.0604)	(4.7%)	\$0.0889	7.8%	(\$0.2314)	(15.9%)
Base Metals Barometer	1.67	1.42	1.56	1.52	(0.04)	(2.6%)	0.10	7.0%	(0.15)	(9.0%)
CME HRC Steel	\$820	\$721	\$710	\$705	(\$5)	(0.7%)	(\$16)	(2.2%)	(\$115.00)	(14.0%)
CME Busheling Scrap	\$400	\$379	\$373	\$373	\$0	0.0%	(\$6)	(1.6%)	(\$27.00)	(6.8%)
NYM Crude Oil	\$62.04	\$45.41	\$55.80	\$56.07	\$0.27	0.5%	\$10.66	23.5%	(\$5.97)	(9.6%)
NYM Natural Gas	\$2.732	\$2.940	\$2.859	\$2.865	\$0.006	0.2%	(\$0.075)	(2.6%)	\$0.133	4.9%
S&P 500	2,786.57	2,506.85	2,803.69	2,743.07	(60.62)	(2.2%)	236.22	9.4%	(43.50)	(1.6%)
Shanghai Composite	3,307.17	2,493.90	2,994.01	2,969.86	(24.15)	(0.8%)	475.96	19.1%	(337.31)	(10.2%)
2 Year Treasury Yield	2.27%	2.50%	2.56%	2.46%	(0.10%)	(3.9%)	(0.04%)	(1.6%)	0.19%	8.4%
10 Year Treasury Yield	2.89%	2.68%	2.75%	2.63%	(0.12%)	(4.4%)	(0.05%)	(1.9%)	(0.26%)	(9.0%)

	Inventories MT									
	Week Ending				Change					
	3/9/18	12/31/18	3/1/19	3/8/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	210,982	100,226	52,280	49,150	(3,130)	(6.0%)	(51,076)	(51.0%)	(161,832)	(76.7%)
LME Copper	311,125	132,175	126,100	116,725	(9,375)	(7.4%)	(15,450)	(11.7%)	(194,400)	(62.5%)
Shanghai Copper	268,095	118,686	227,049	236,169	9,120	4.0%	117,483	99.0%	(31,926)	(11.9%)
Total Copper	790,202	351,087	405,429	402,044	(3,385)	(0.8%)	50,957	14.5%	(388,158)	(49.1%)
LME Aluminum	1,311,725	1,271,200	1,232,950	1,221,375	(11,575)	(0.9%)	(49,825)	(3.9%)	(90,350)	(6.9%)
LME Lead	131,525	107,450	76,875	76,525	(350)	(0.5%)	(30,925)	(28.8%)	(55,000)	(41.8%)
LME Tin	1,555	2,175	1,325	1,295	(30)	(2.3%)	(880)	(40.5%)	(260)	(16.7%)
LME Nickel	328,998	207,330	196,782	194,286	(2,496)	(1.3%)	(13,044)	(6.3%)	(134,712)	(40.9%)
LME Zinc	202,575	129,325	64,550	59,875	(4,675)	(7.2%)	(69,450)	(53.7%)	(142,700)	(70.4%)

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

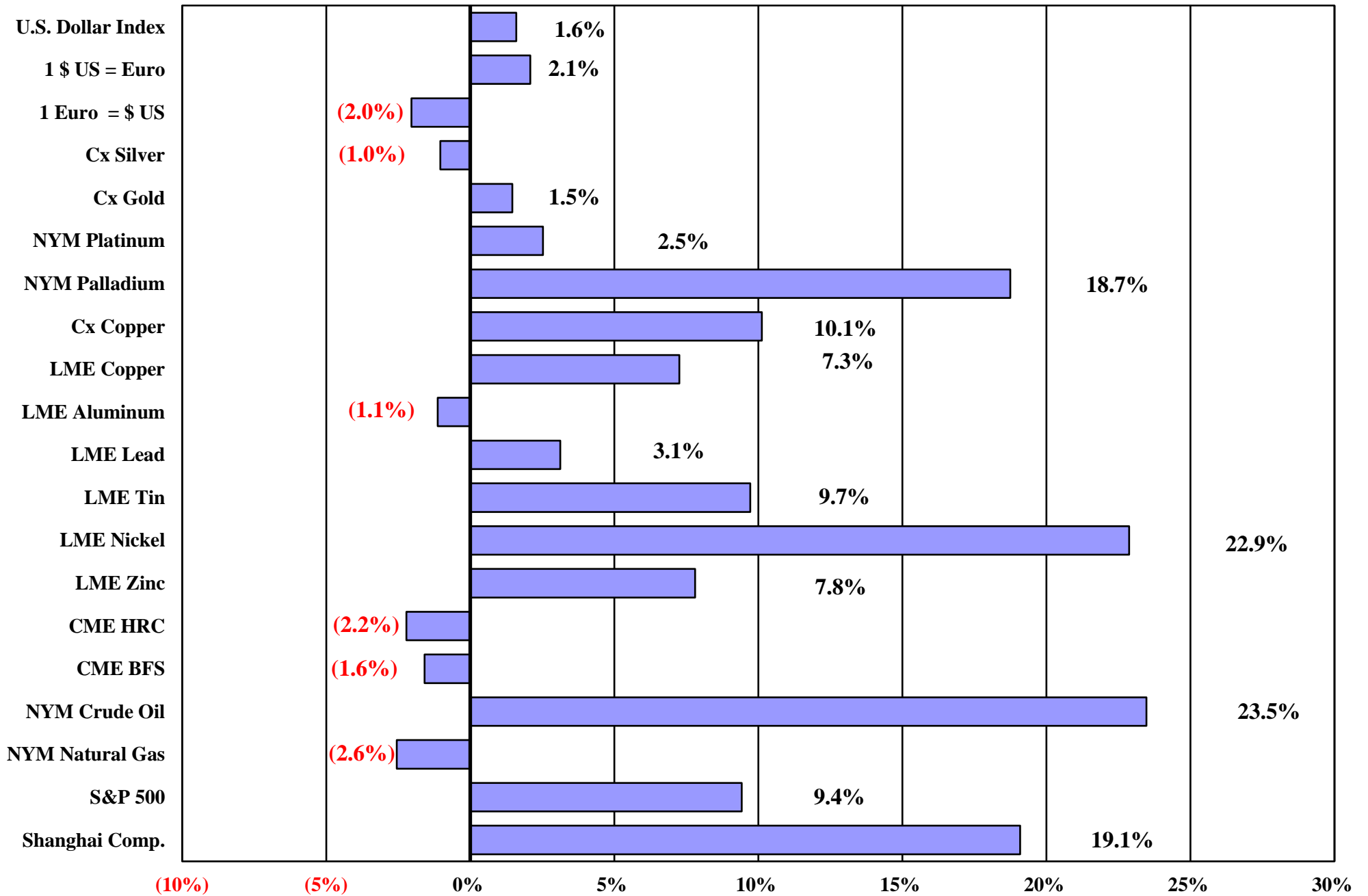
The Copper Journal
Base Metals Barometer
Week Ending 3/8/19



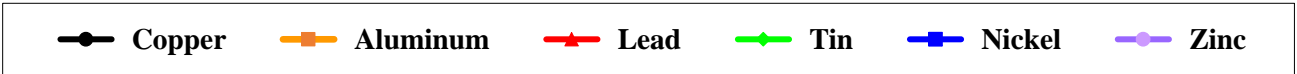
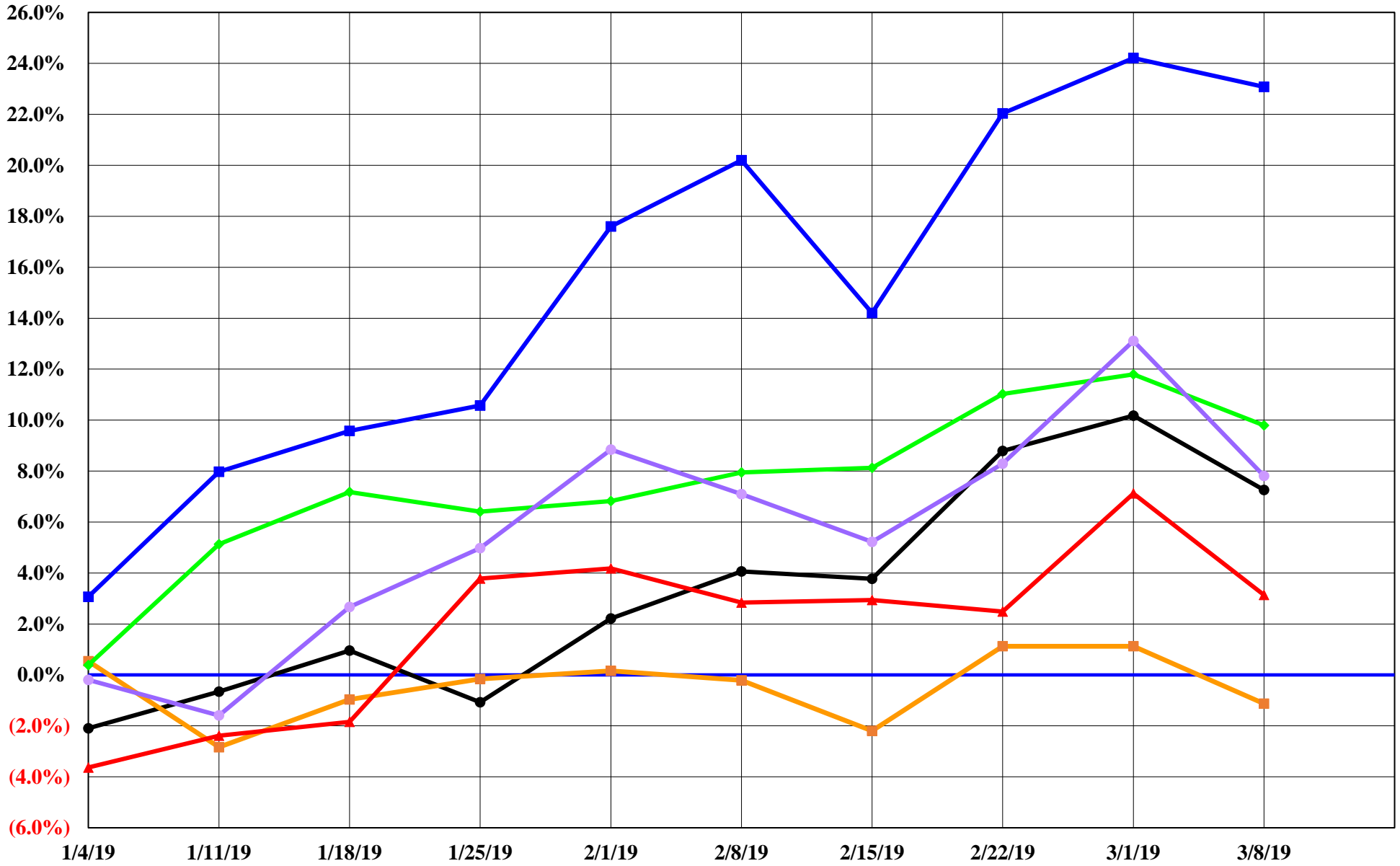
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JE Gross

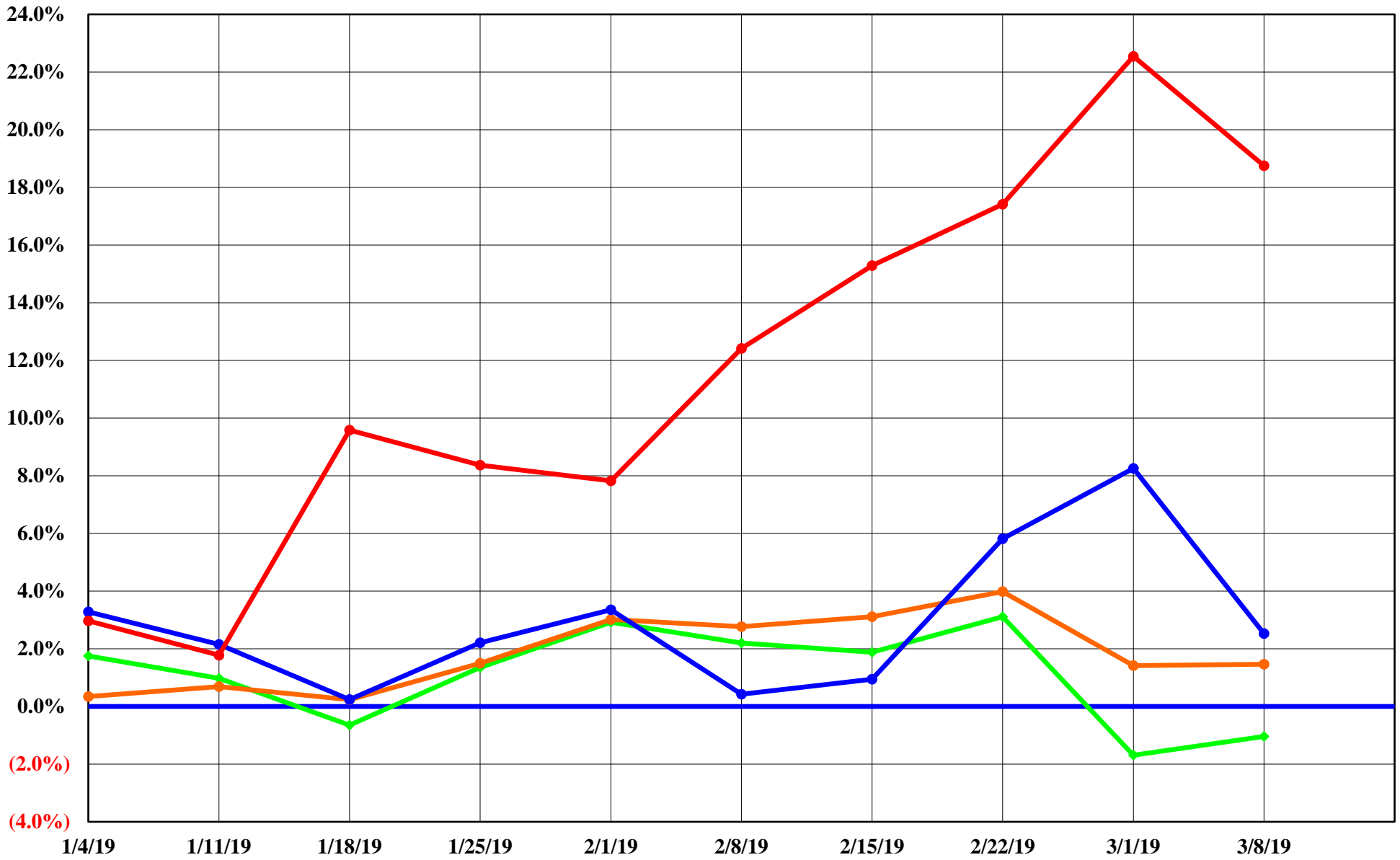
The Copper Journal
2019 Year To Date % Price Change
 Week Ending 3/8/19



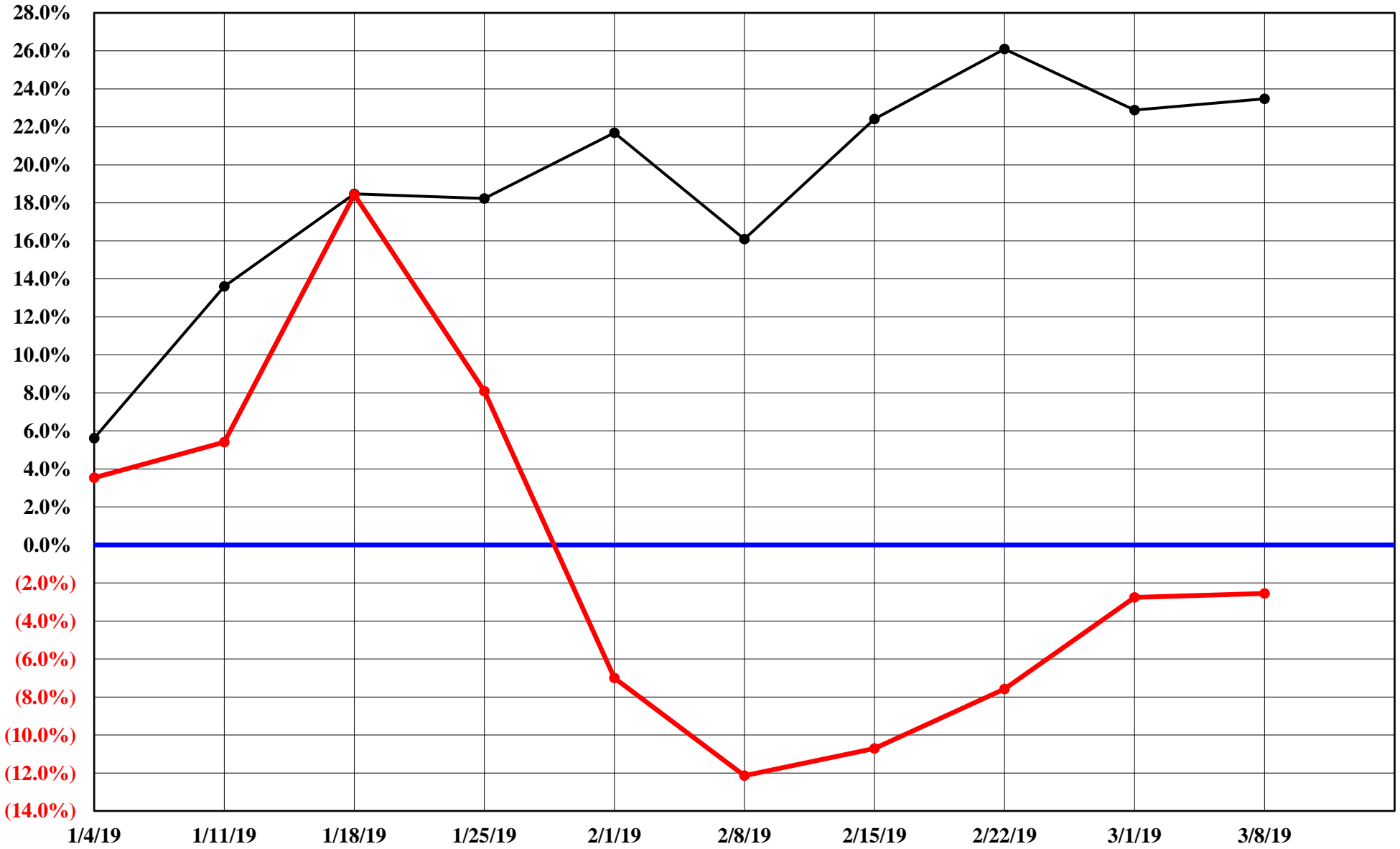
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
Week Ending 3/8/19



The Copper Journal
Precious Metals
2019 YTD % Price Change
Week Ending 3/8/19

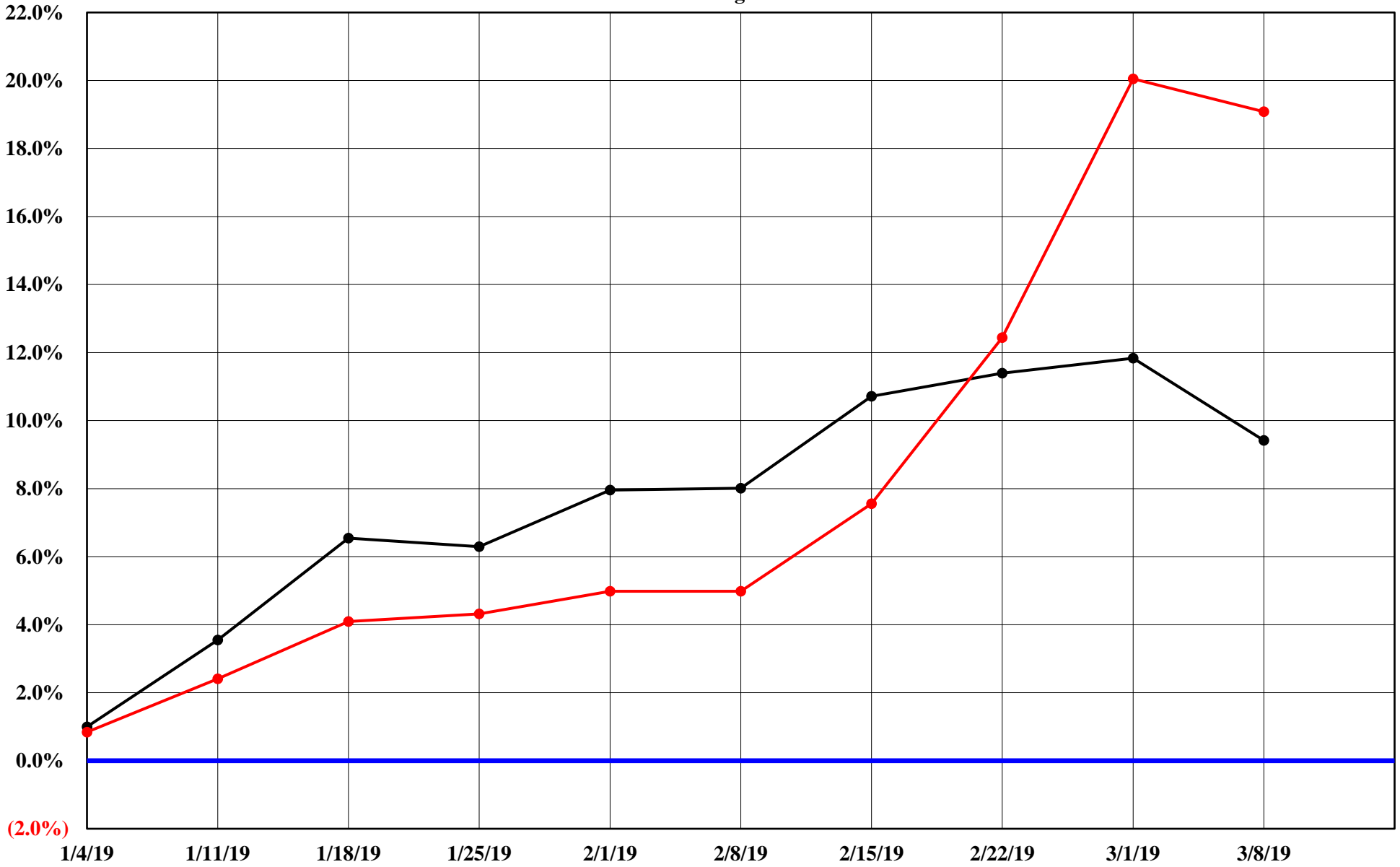


The Copper Journal
Energy
2018 YTD % Price Change
Week Ending 3/8/19



—●— Crude Oil —●— Natural Gas

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Equities
2018 YTD % Price Change
Week Ending 3/8/19



(2.0%)



The Copper Journal
ICE U.S. \$ Index
Week Ending 3/8/19



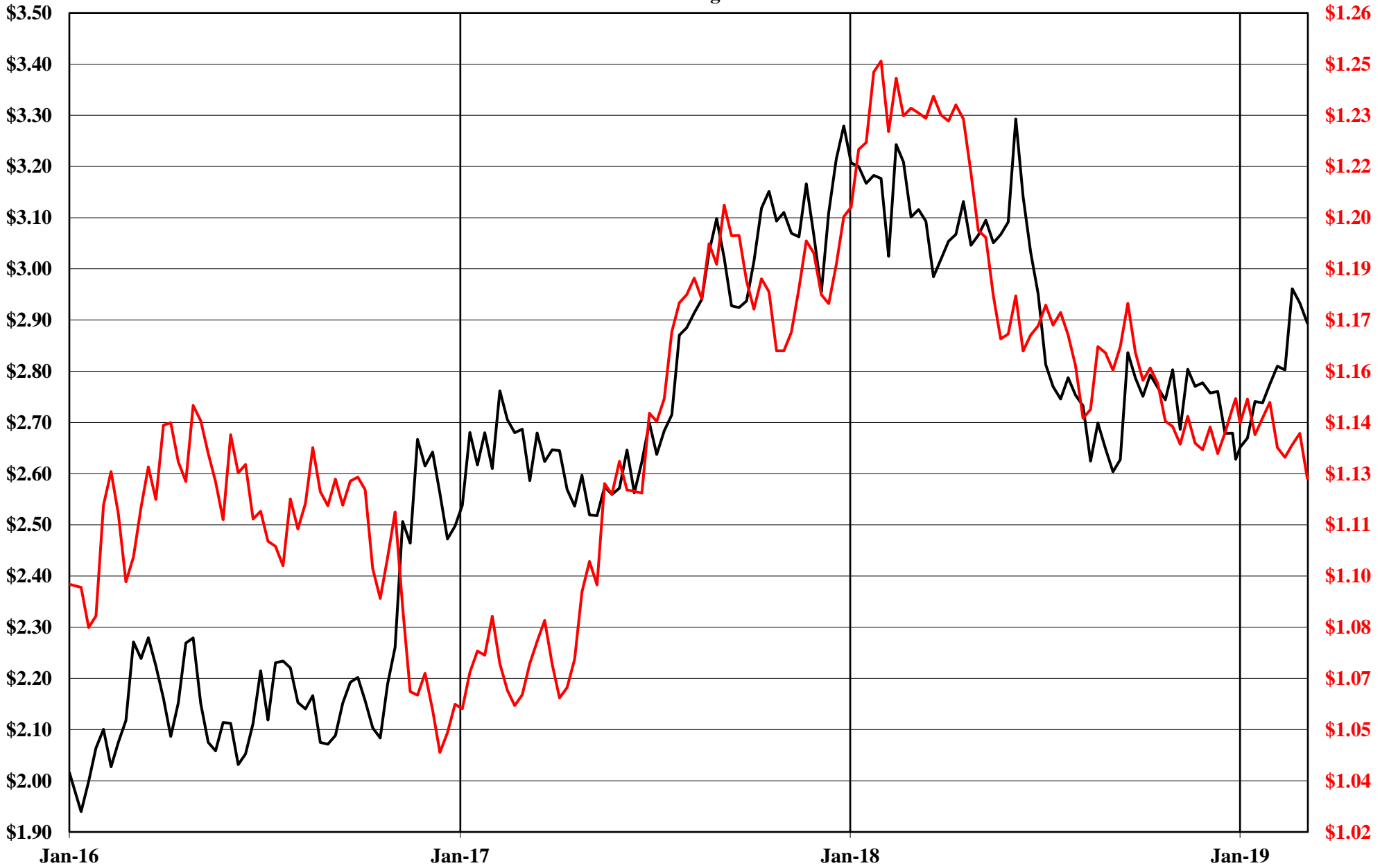
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1 \$ U.S. = Euro
Week Ending 3/8/19



The Copper Journal
1 Euro = \$ U.S.
Week Ending 3/8/19



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
Week Ending 3/8/19

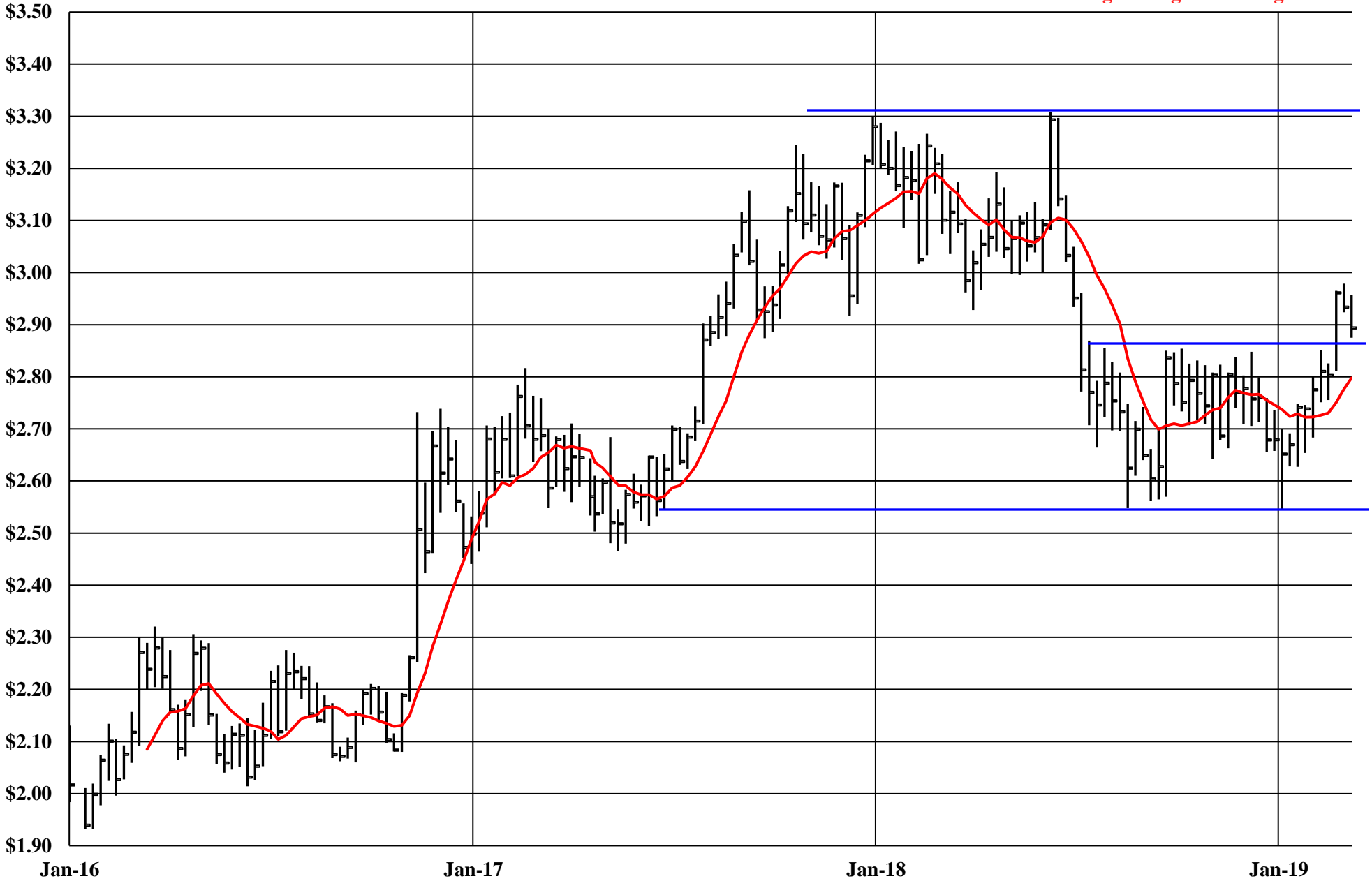


Cx Spot Copper \$ / LB
 1 Euro = \$ US

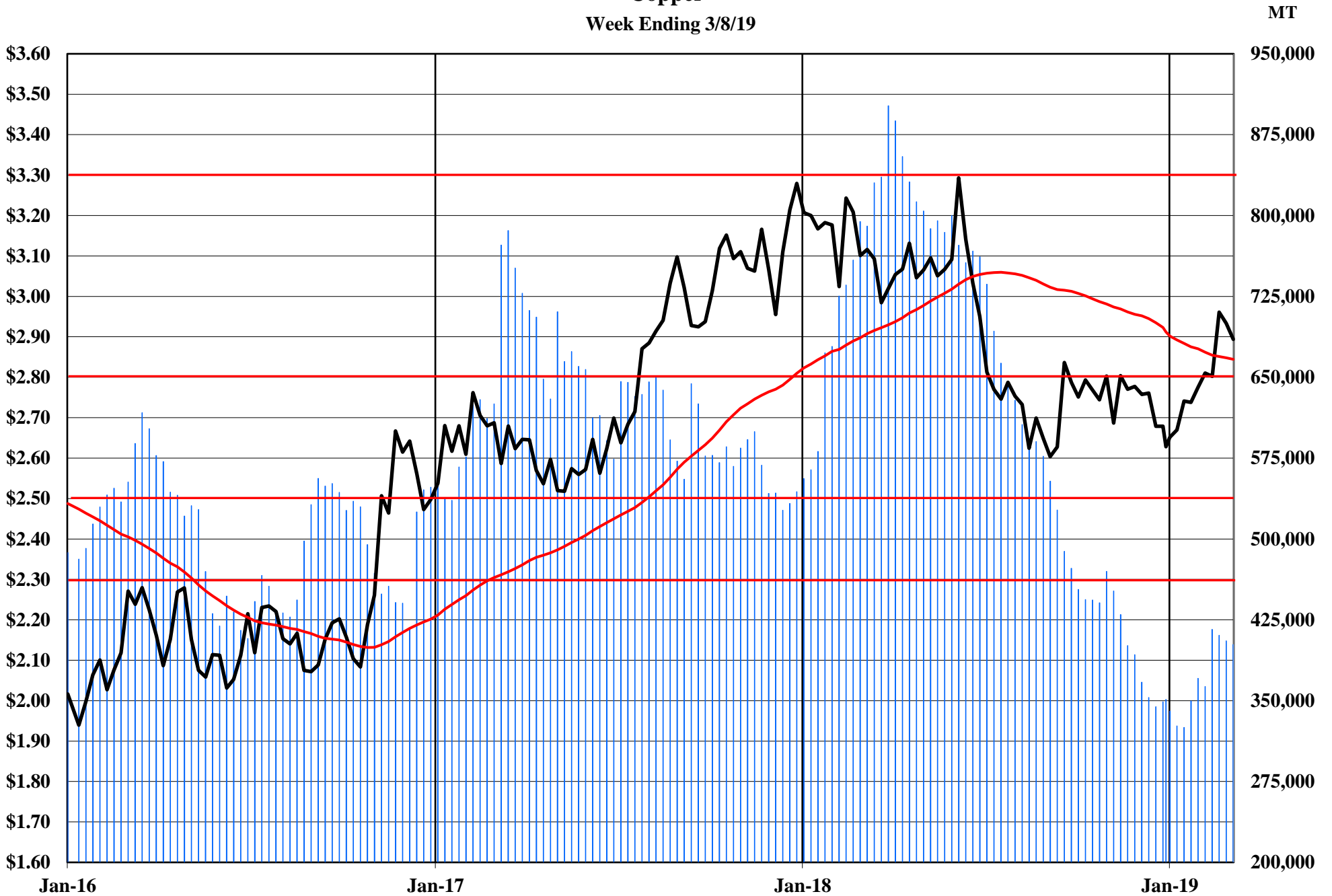
JE Gross

The Copper Journal
Comex Spot Copper
Week Ending 3/8/19

10 Week Moving Average of Closing Prices

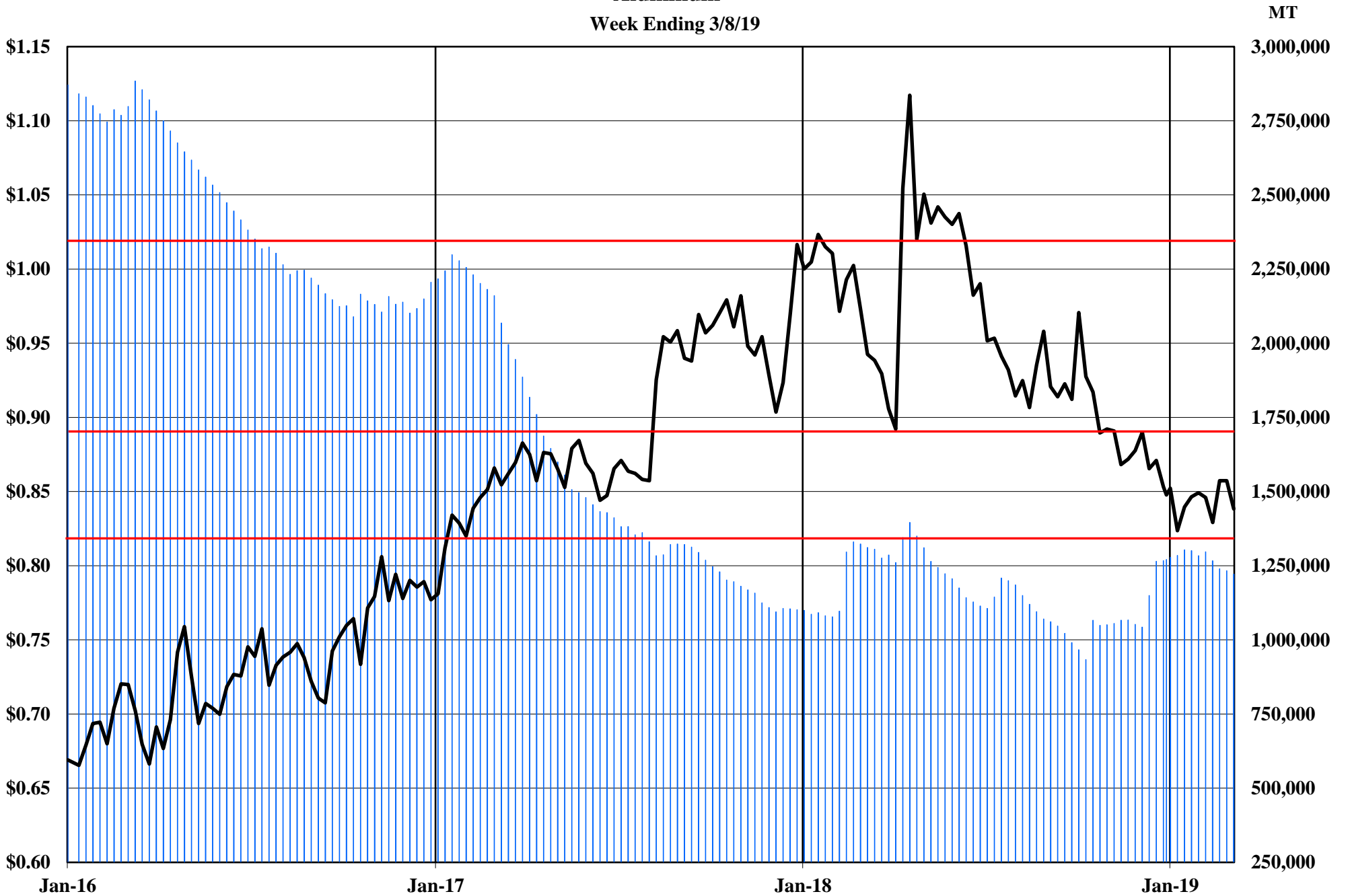


The Copper Journal
Copper
Week Ending 3/8/19



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

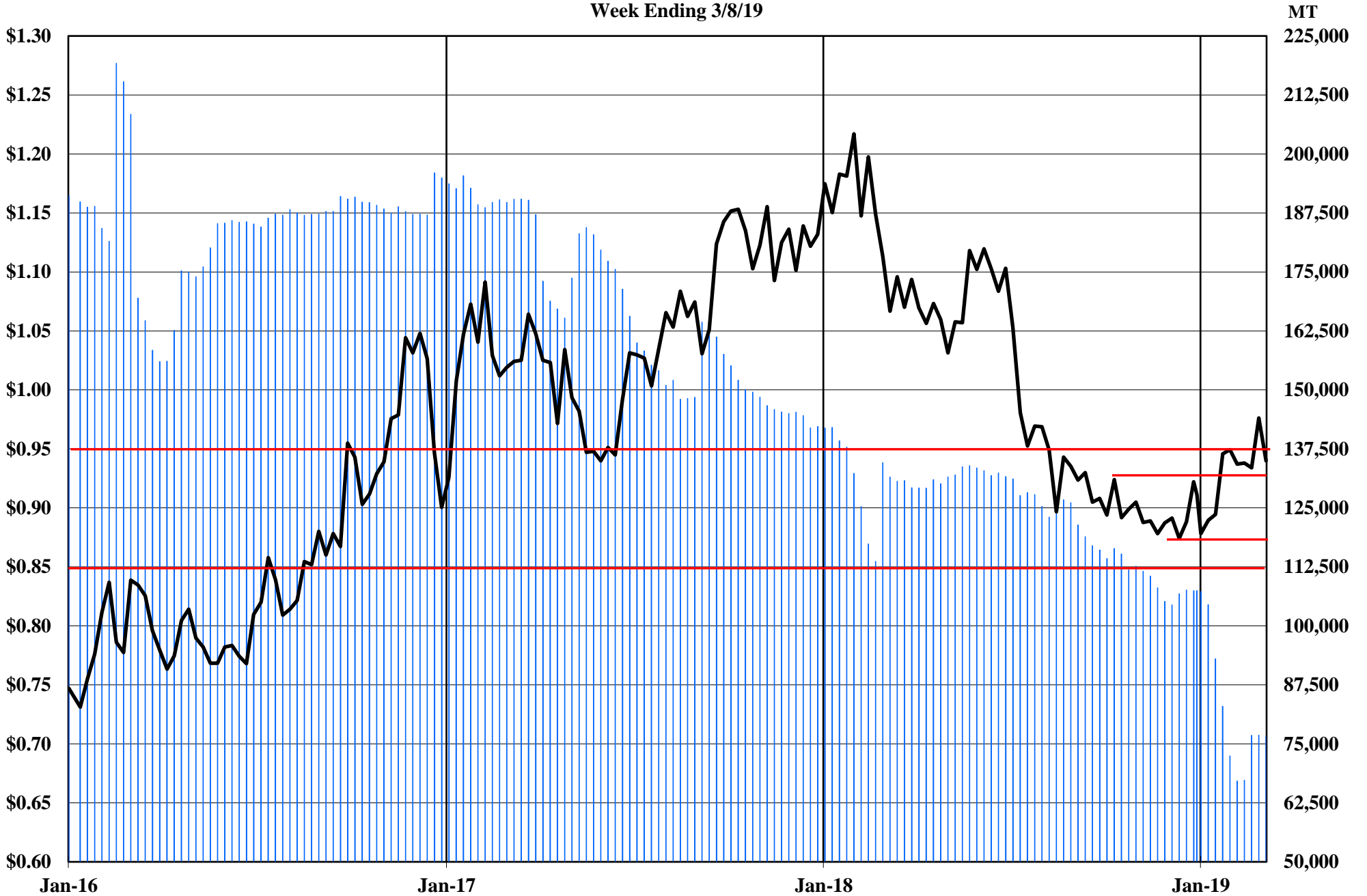
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Aluminum
Week Ending 3/8/19



■ LME Inventories — LME Cash \$ / LB

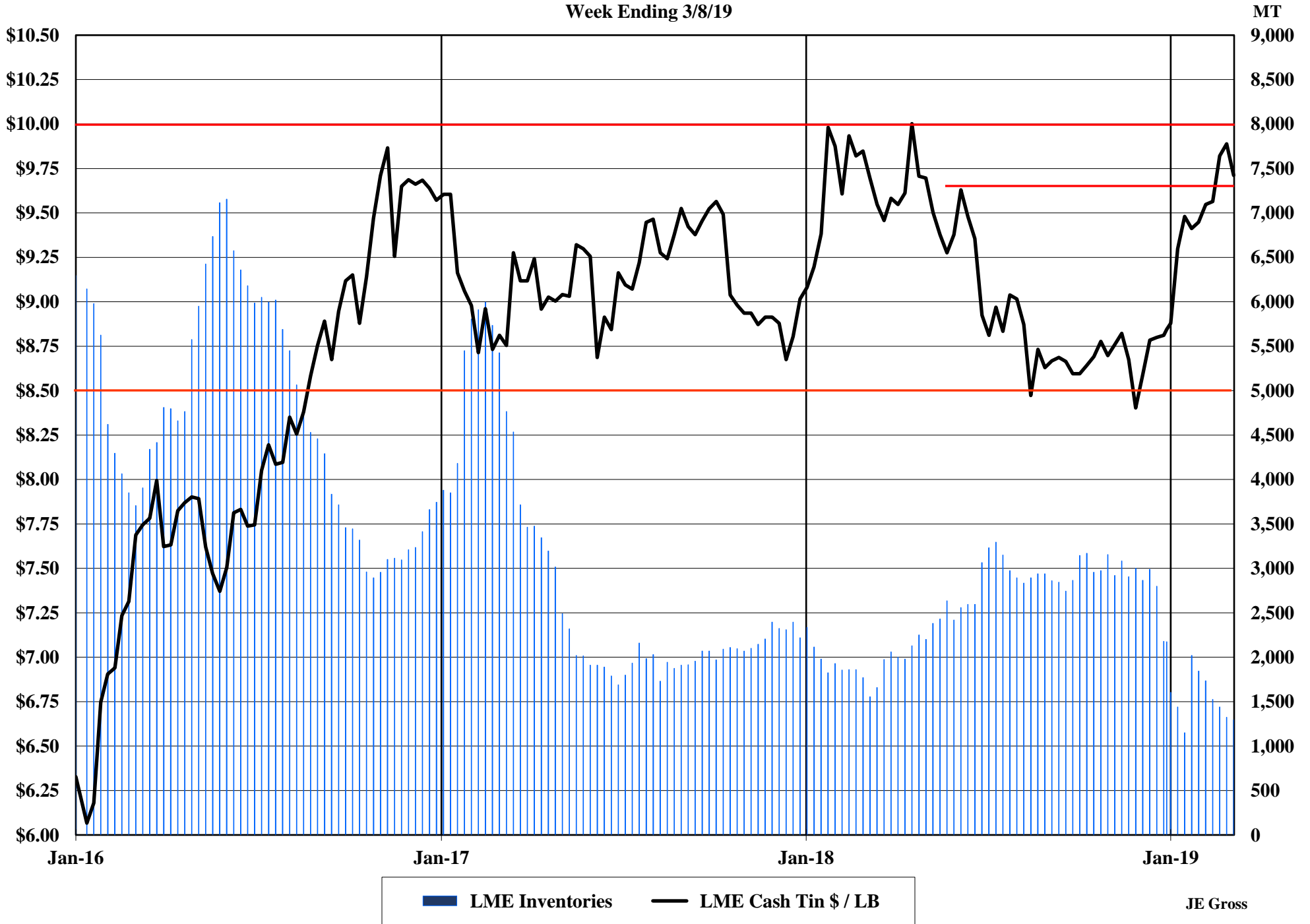
JE Gross

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Lead
Week Ending 3/8/19

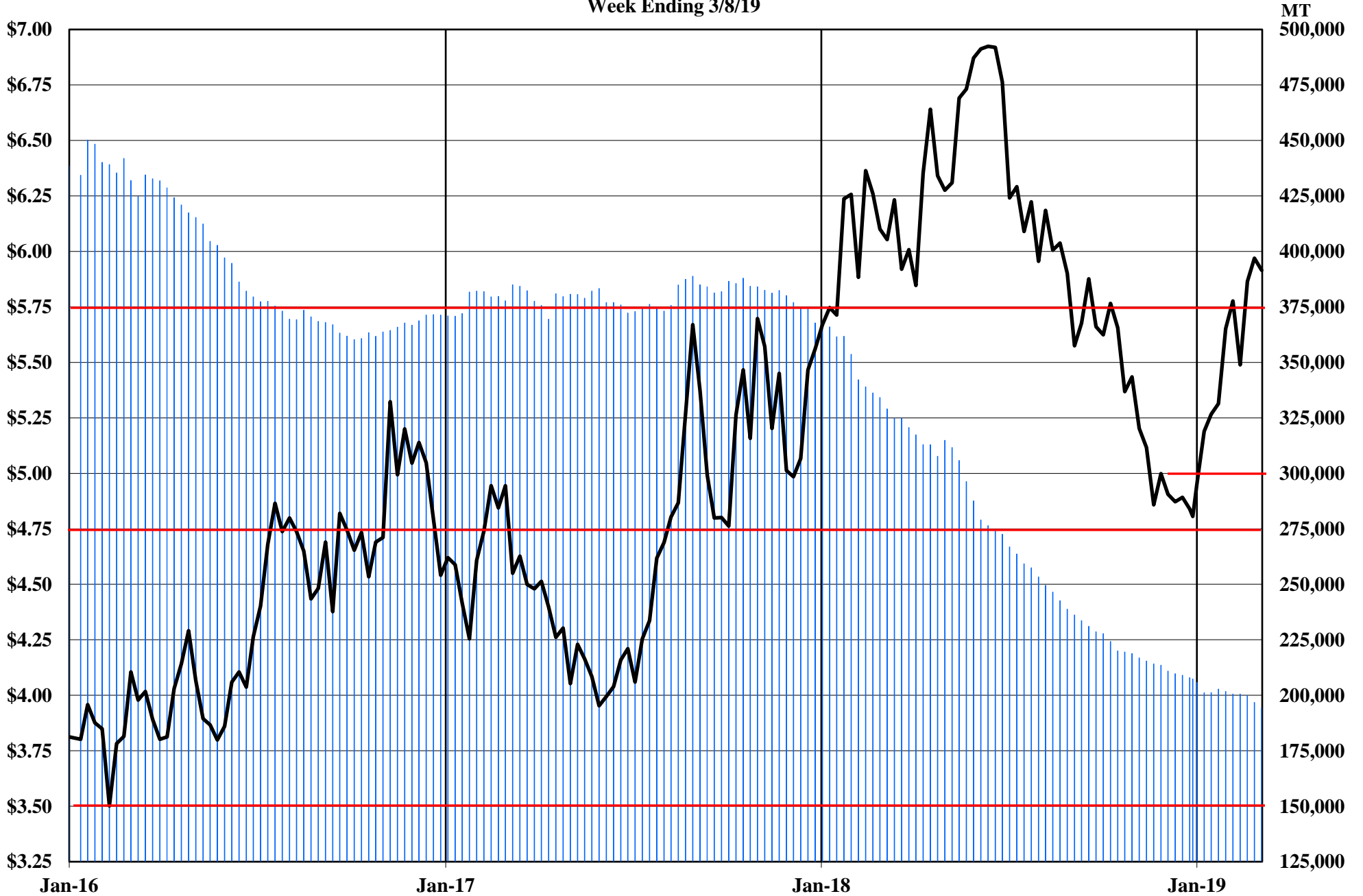


JE Gross

The Copper Journal
Tin
Week Ending 3/8/19



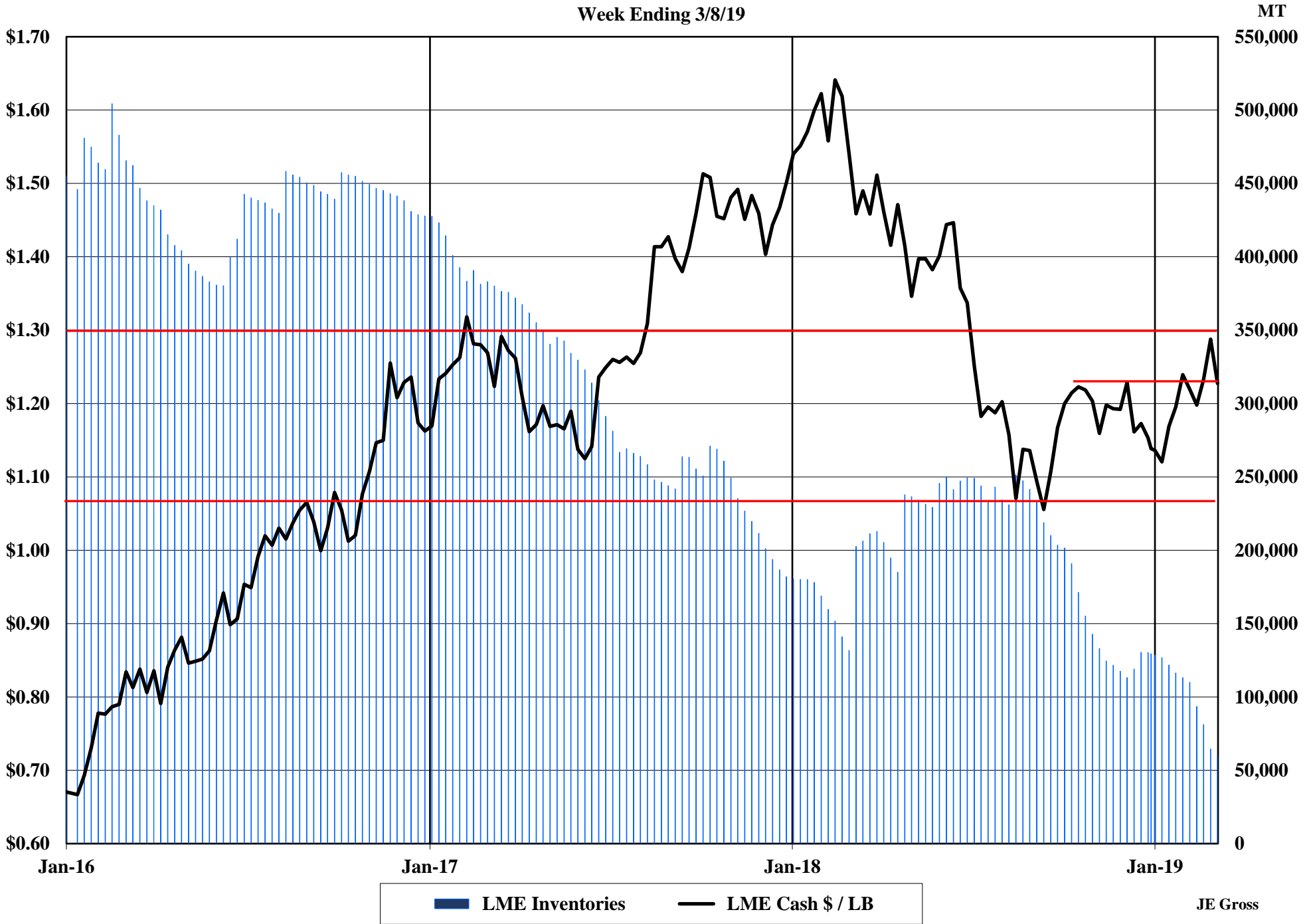
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Nickel
Week Ending 3/8/19



LME Inventories LME Cash Nickel \$ / LB

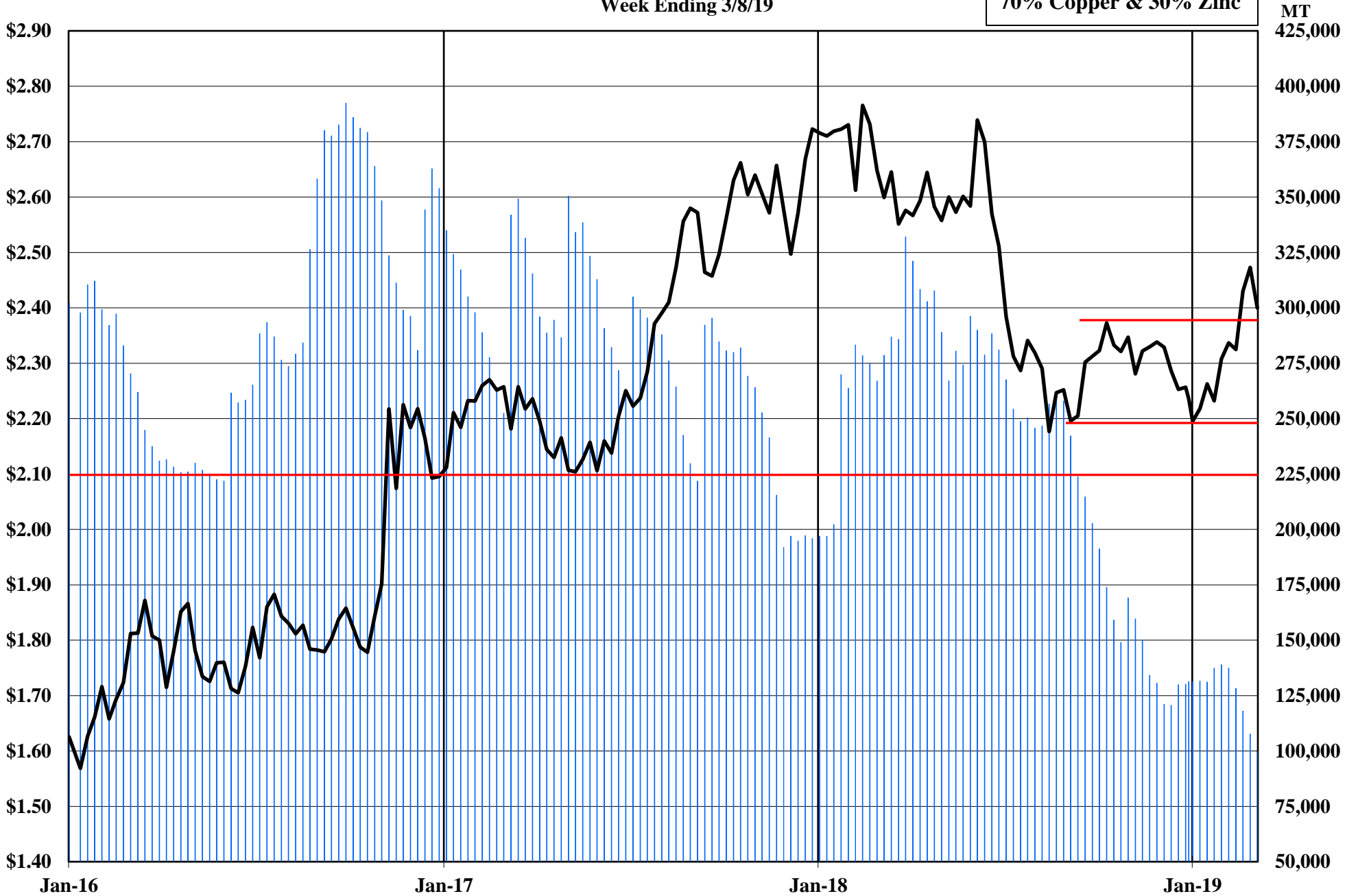
JE Gross

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Zinc
Week Ending 3/8/19



The Copper Journal
260 Brass
Week Ending 3/8/19

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 3/8/19



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

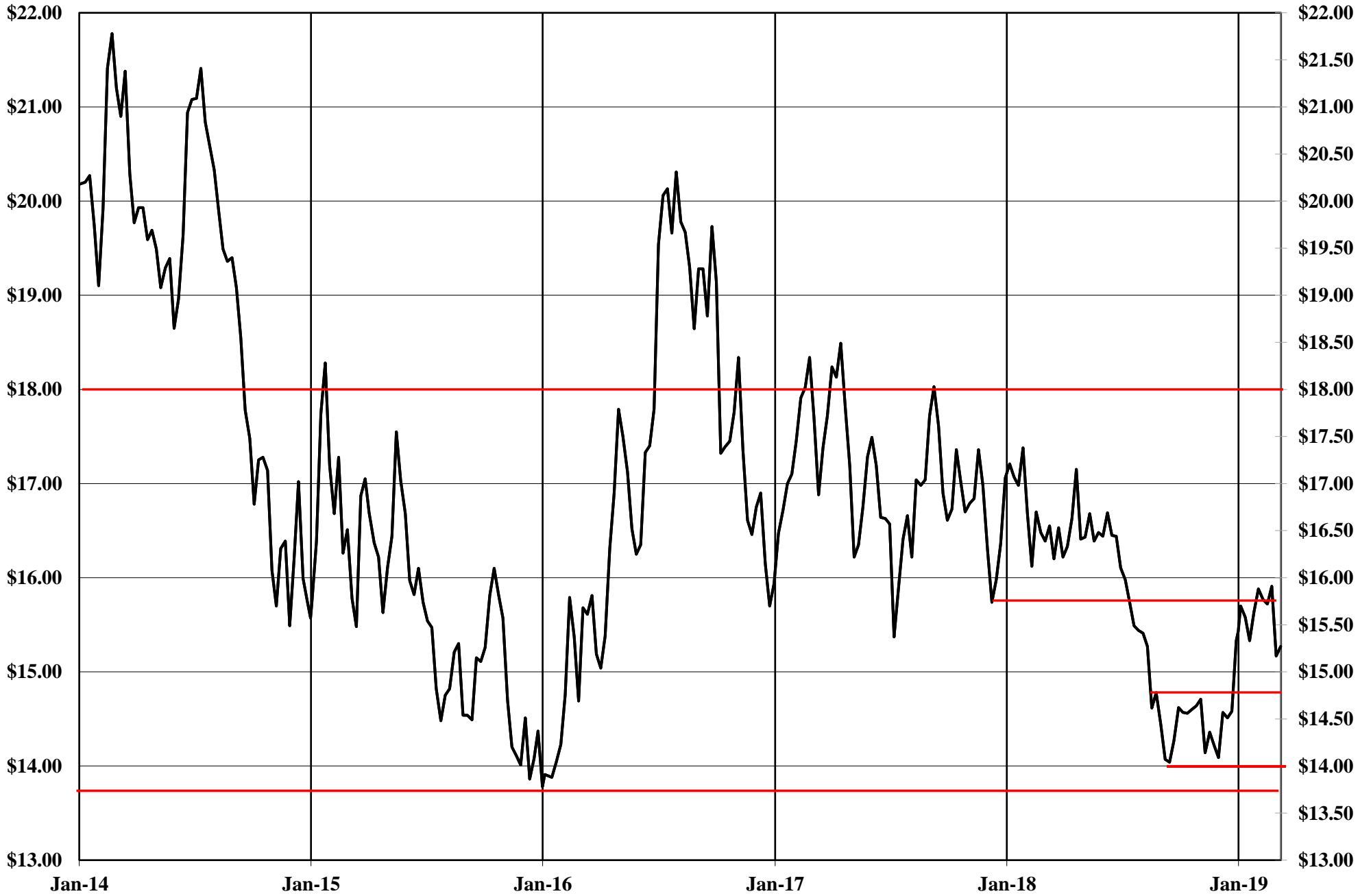
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CME U.S. Midwest
Busheling Ferrous Scrap
Week Ending 3/8/19



CME (AMM) Futures Settlement \$ / Gross Ton

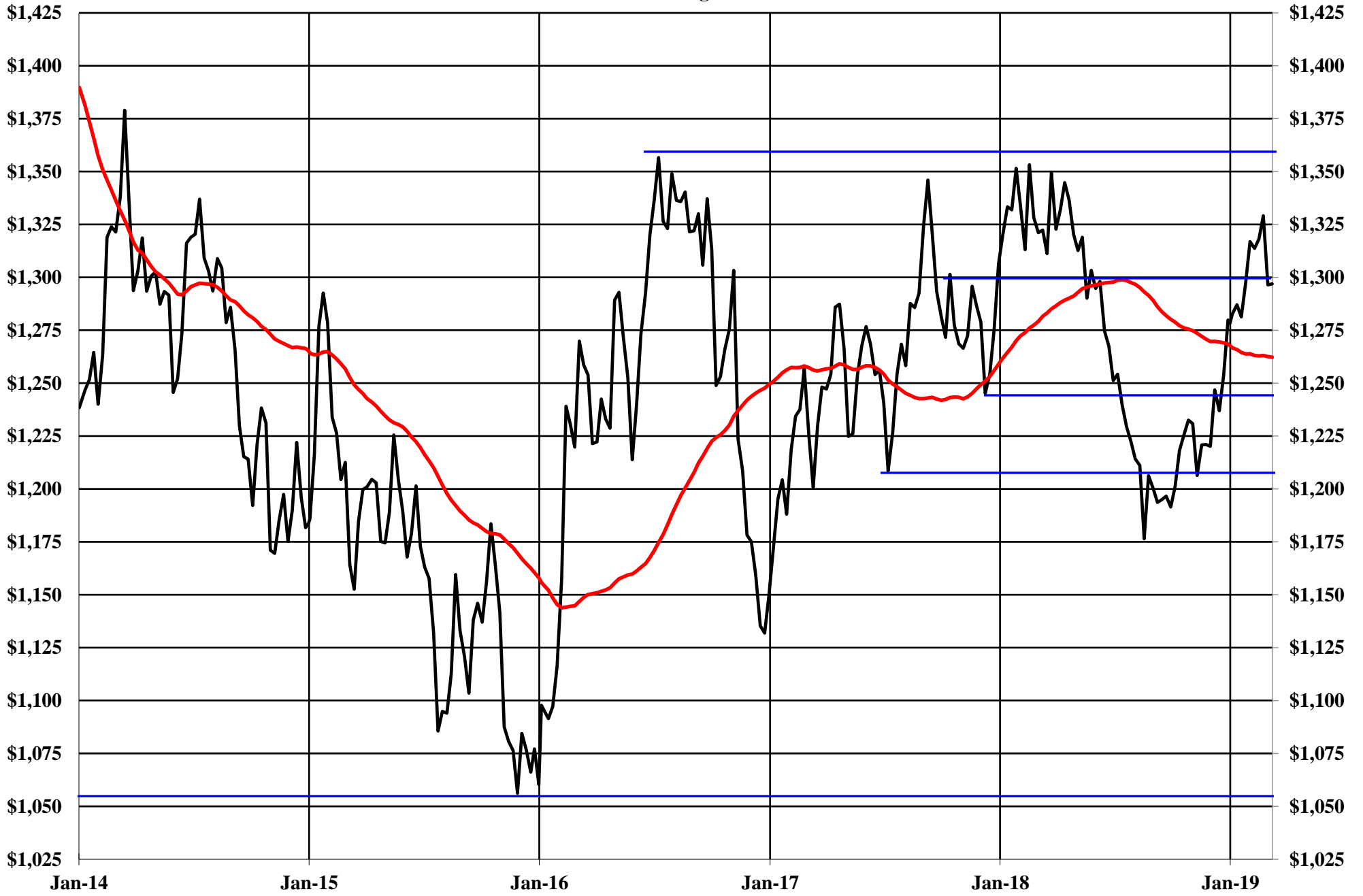
JE Gross

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Comex Spot Silver
Week Ending 3/8/19



The Copper Journal
Comex Spot Gold
Week Ending 3/8/19

52 Week Moving Average



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Nymex Spot Platinum
Week Ending 3/8/19



The Copper Journal
Nymex Spot Palladium
Week Ending 3/8/19



The Copper Journal
Nymex Crude Oil
Week Ending 3/8/19

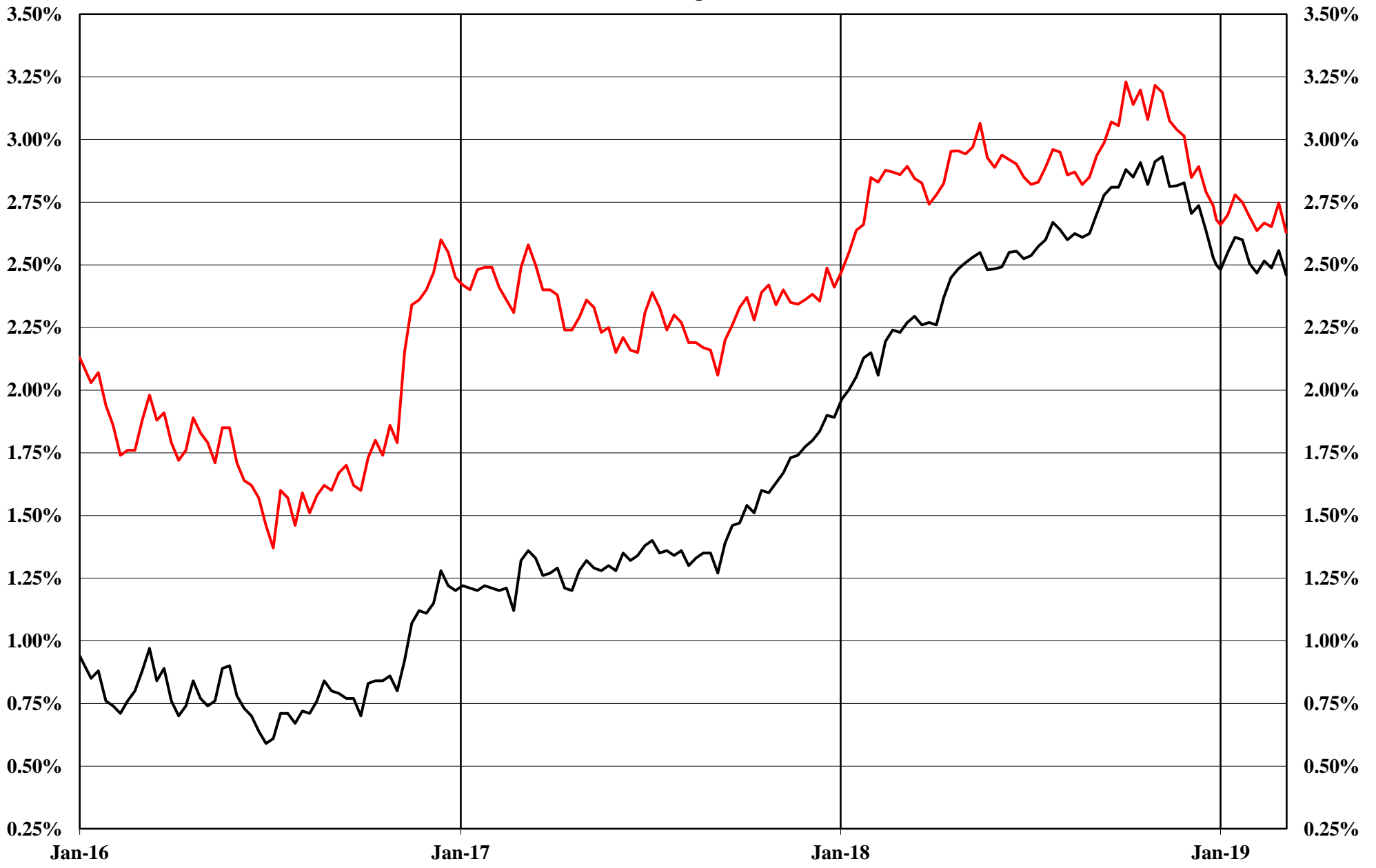
52 Week Moving Average



The Copper Journal
Nymex Natural Gas
Week Ending 3/8/19



The Copper Journal
2 Year & 10 Year Treasury Yields
Week Ending 3/8/19



— 2 Year Treasury Yield — 10 Year Treasury Yield

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S&P 500
Week Ending 3/8/19

52 Week Moving Average



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Shanghai Composite
Week Ending 3/8/19

