

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					
	5/11/18	12/31/18	5/3/19	5/10/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	92.41	95.74	97.26	97.13	(0.13)	(0.1%)	1.39	1.5%	4.72	5.1%
\$1 US = € Euro	€ 0.8374	€ 0.8718	€ 0.8927	€ 0.8901	(€ 0.0026)	(0.3%)	€ 0.0183	2.1%	€ 0.0527	6.3%
1 Euro = \$ US	\$1.1942	\$1.1470	\$1.1202	\$1.1235	\$0.0033	0.3%	(\$0.0235)	(2.0%)	(\$0.0707)	(5.9%)
Cx Silver	\$16.68	\$15.43	\$14.91	\$14.73	(\$0.18)	(1.2%)	(\$0.70)	(4.5%)	(\$1.95)	(11.7%)
Cx Gold	\$1,319.00	\$1,278.30	\$1,279.20	\$1,285.70	\$6.50	0.5%	\$7.40	0.6%	(\$33.30)	(2.5%)
NYM Platinum	\$922.40	\$795.90	\$871.60	\$862.40	(\$9.20)	(1.1%)	\$66.50	8.4%	(\$60.00)	(6.5%)
NYM Palladium	\$987.40	\$1,253.90	\$1,362.70	\$1,355.40	(\$7.30)	(0.5%)	\$101.50	8.1%	\$368.00	37.3%
Cx Copper	\$3.0950	\$2.6280	\$2.8250	\$2.7850	(\$0.0400)	(1.4%)	\$0.1570	6.0%	(\$0.3100)	(10.0%)
LME Copper	\$3.1157	\$2.7057	\$2.8032	\$2.7828	(\$0.0204)	(0.7%)	\$0.0771	2.8%	(\$0.3329)	(10.7%)
LME Aluminum	\$1.0310	\$0.8478	\$0.8088	\$0.8006	(\$0.0082)	(1.0%)	(\$0.0472)	(5.6%)	(\$0.2304)	(22.3%)
LME Lead	\$1.0578	\$0.9113	\$0.8528	\$0.8269	(\$0.0259)	(3.0%)	(\$0.0844)	(9.3%)	(\$0.2309)	(21.8%)
LME Tin	\$9.50	\$8.85	\$8.79	\$8.91	\$0.12	1.4%	\$0.06	0.7%	(\$0.59)	(6.2%)
LME Nickel	\$6.31	\$4.81	\$5.52	\$5.38	(\$0.14)	(2.5%)	\$0.57	11.9%	(\$0.93)	(14.7%)
LME Zinc	\$1.3971	\$1.1385	\$1.3005	\$1.2478	(\$0.0527)	(4.1%)	\$0.1093	9.6%	(\$0.1493)	(10.7%)
Base Metals Barometer	1.71	1.42	1.48	1.46	(0.02)	(1.4%)	0.04	2.8%	(0.25)	(14.6%)
CME HRC Steel	\$878	\$721	\$648	\$645	(\$3)	(0.5%)	(\$76)	(10.5%)	(\$233.00)	(26.5%)
CME Busheling Scrap	\$395	\$379	\$320	\$312	(\$8)	(2.5%)	(\$67)	(17.7%)	(\$83.00)	(21.0%)
NYM Crude Oil	\$70.70	\$45.41	\$61.94	\$61.66	(\$0.28)	(0.5%)	\$16.25	35.8%	(\$9.04)	(12.8%)
NYM Natural Gas	\$2.806	\$2.940	\$2.567	\$2.619	\$0.052	2.0%	(\$0.321)	(10.9%)	(\$0.187)	(6.7%)
S&P 500	2,727.72	2,506.85	2,945.64	2,881.40	(64.24)	(2.2%)	374.55	14.9%	153.68	5.6%
Shanghai Composite	3,163.26	2,493.90	3,078.34	2,939.21	(139.13)	(4.5%)	445.31	17.9%	(224.05)	(7.1%)
2 Year Treasury Yield	2.53%	2.50%	2.33%	2.25%	(0.08%)	(3.4%)	(0.25%)	(10.0%)	(0.28%)	(11.1%)
10 Year Treasury Yield	2.97%	2.68%	2.53%	2.46%	(0.07%)	(2.8%)	(0.22%)	(8.2%)	(0.51%)	(17.2%)

	Inventories MT									
	Week Ending				Change					
	5/11/18	12/31/18	5/3/19	5/10/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	227,320	100,226	30,360	29,562	(798)	(2.6%)	(70,664)	(70.5%)	(197,758)	(87.0%)
LME Copper	281,075	132,175	228,275	211,475	(16,800)	(7.4%)	79,300	60.0%	(69,600)	(24.8%)
Shanghai Copper	279,525	118,686	211,630	194,208	(17,422)	(8.2%)	75,522	63.6%	(85,317)	(30.5%)
Total Copper	787,920	351,087	470,265	435,245	(35,020)	(7.4%)	84,158	24.0%	(352,675)	(44.8%)
LME Aluminum	1,264,250	1,271,200	1,250,250	1,266,575	16,325	1.3%	(4,625)	(0.4%)	2,325	0.2%
LME Lead	132,025	107,450	74,400	73,925	(475)	(0.6%)	(33,525)	(31.2%)	(58,100)	(44.0%)
LME Tin	2,380	2,175	760	885	125	16.4%	(1,290)	(59.3%)	(1,495)	(62.8%)
LME Nickel	311,604	207,330	172,902	169,578	(3,324)	(1.9%)	(37,752)	(18.2%)	(142,026)	(45.6%)
LME Zinc	234,150	129,325	87,775	97,650	9,875	11.3%	(31,675)	(24.5%)	(136,500)	(58.3%)

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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The Copper Journal Base Metals Barometer

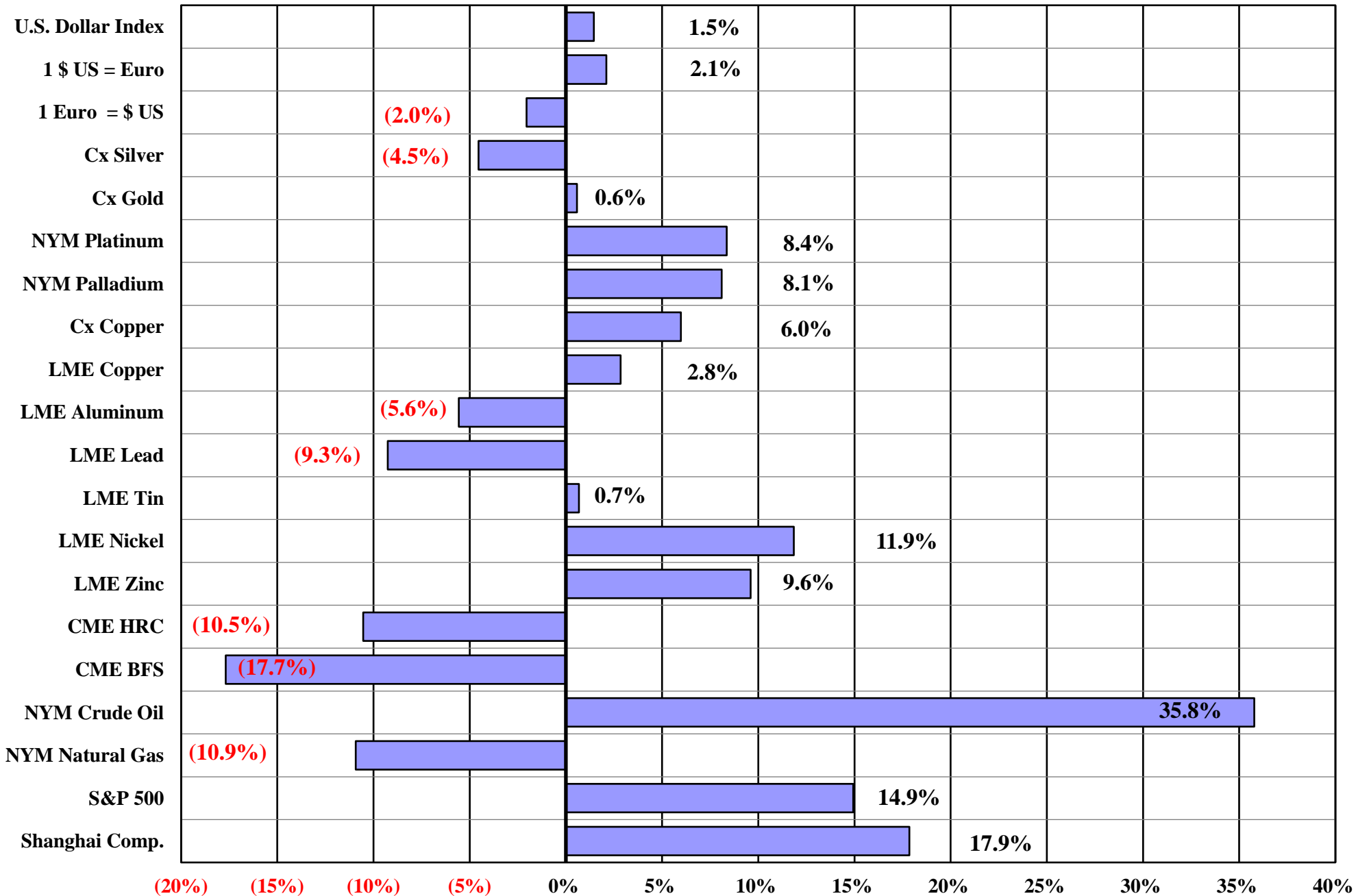
At Close 5/10/19



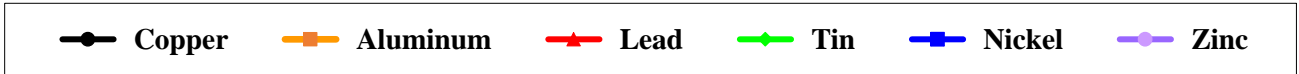
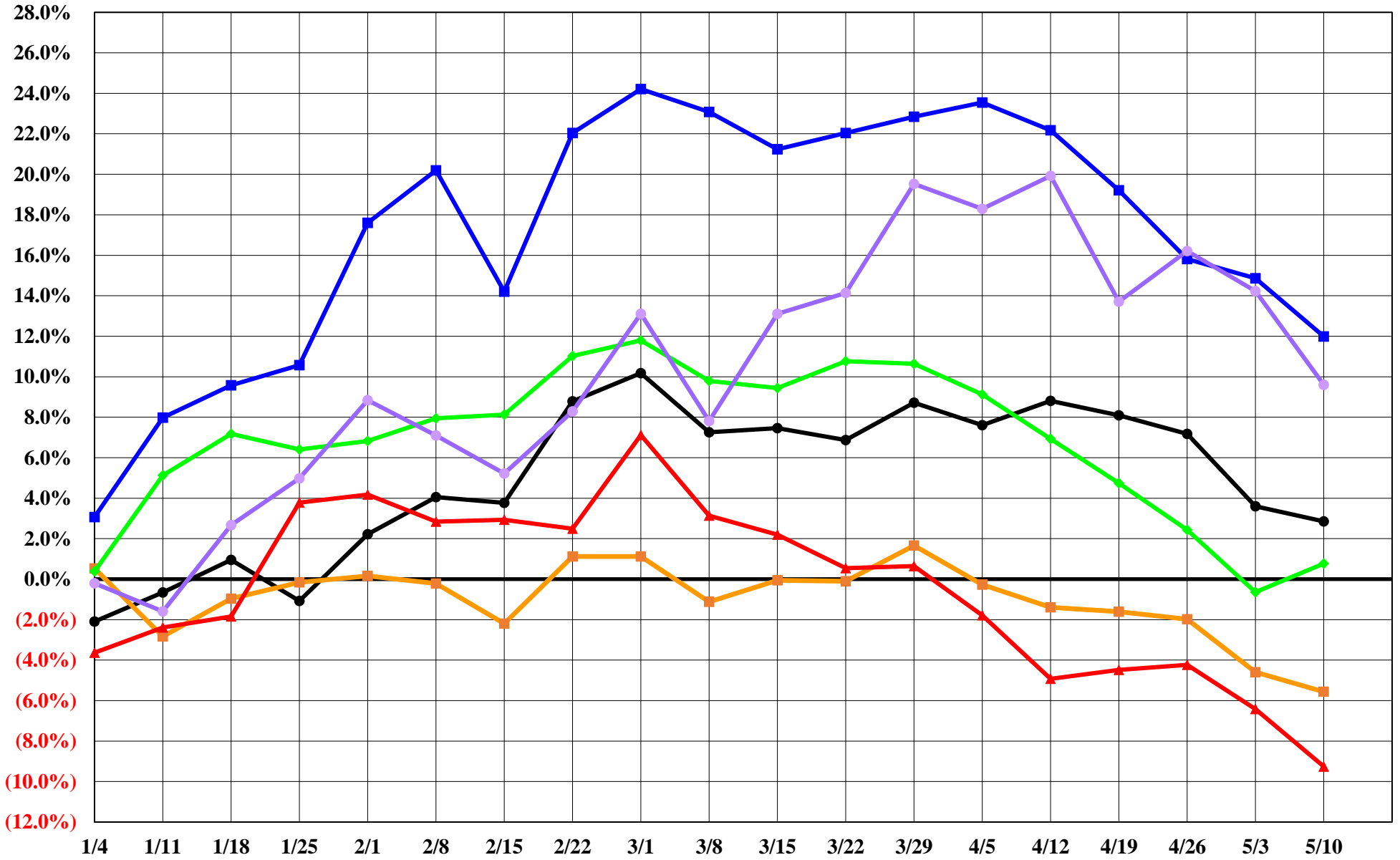
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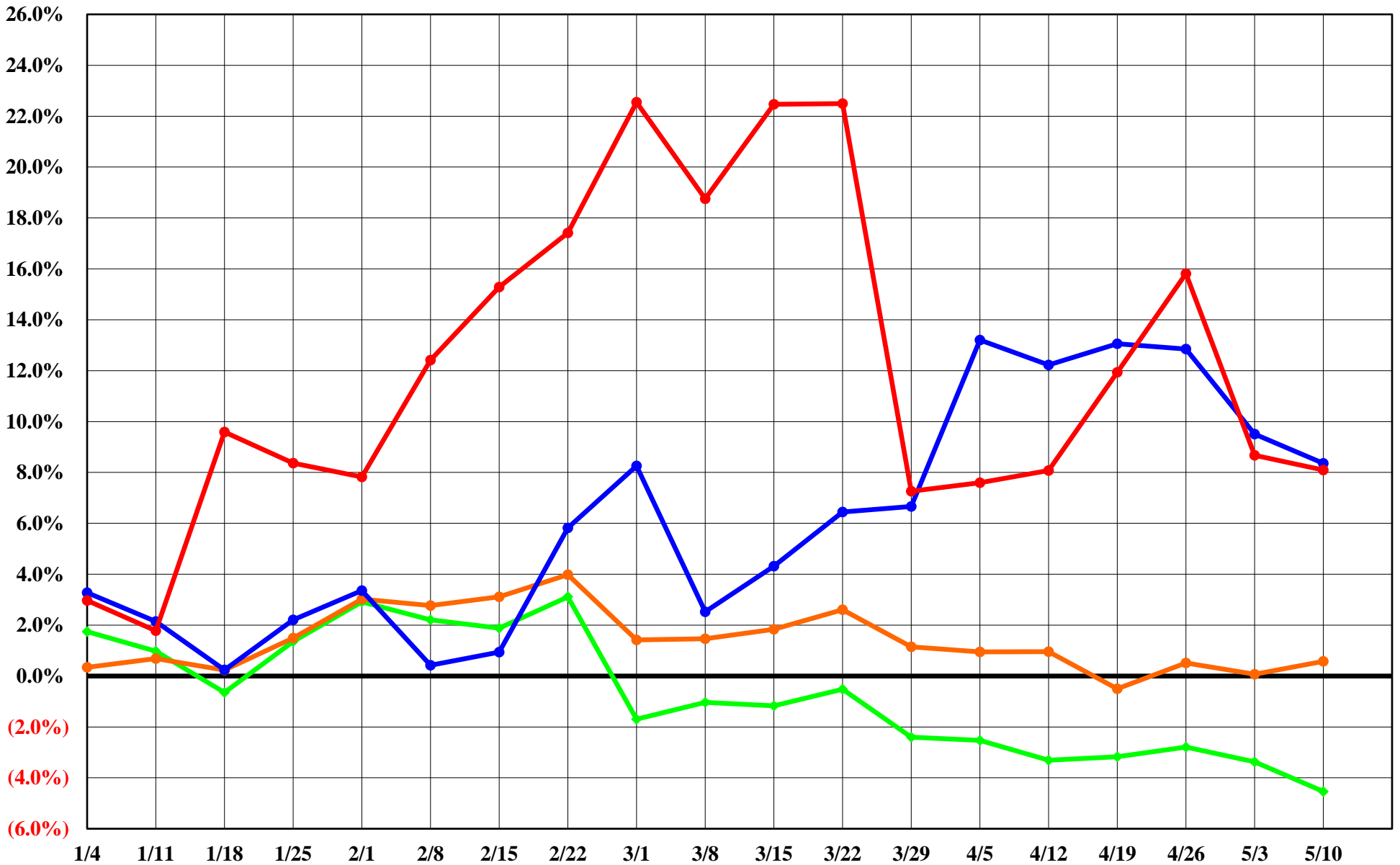
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2019 Year To Date % Price Change
 At Close 5/10/19



The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
 At Close 5/10/19

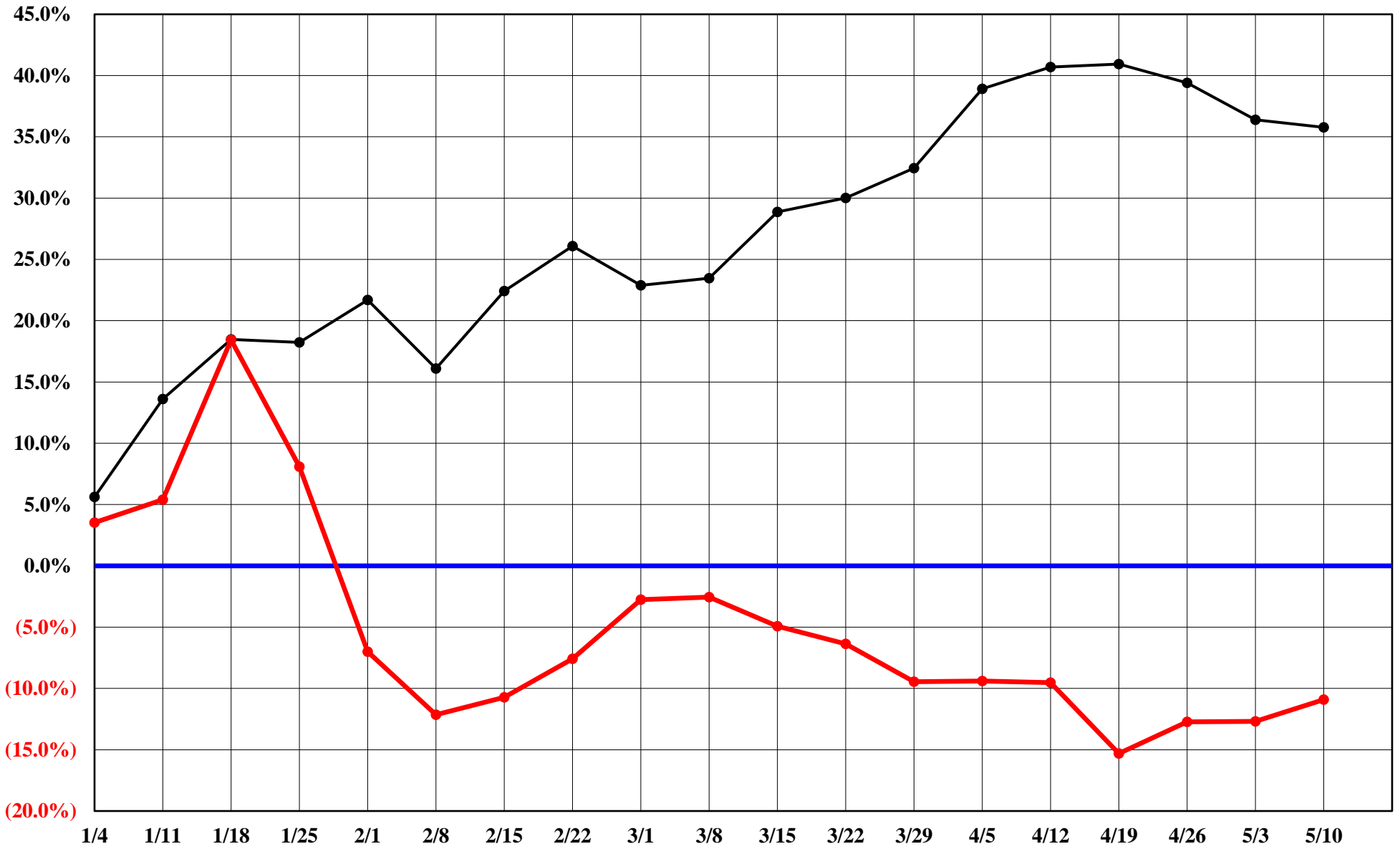


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Precious Metals
2019 YTD % Price Change
At Close 5/10/19



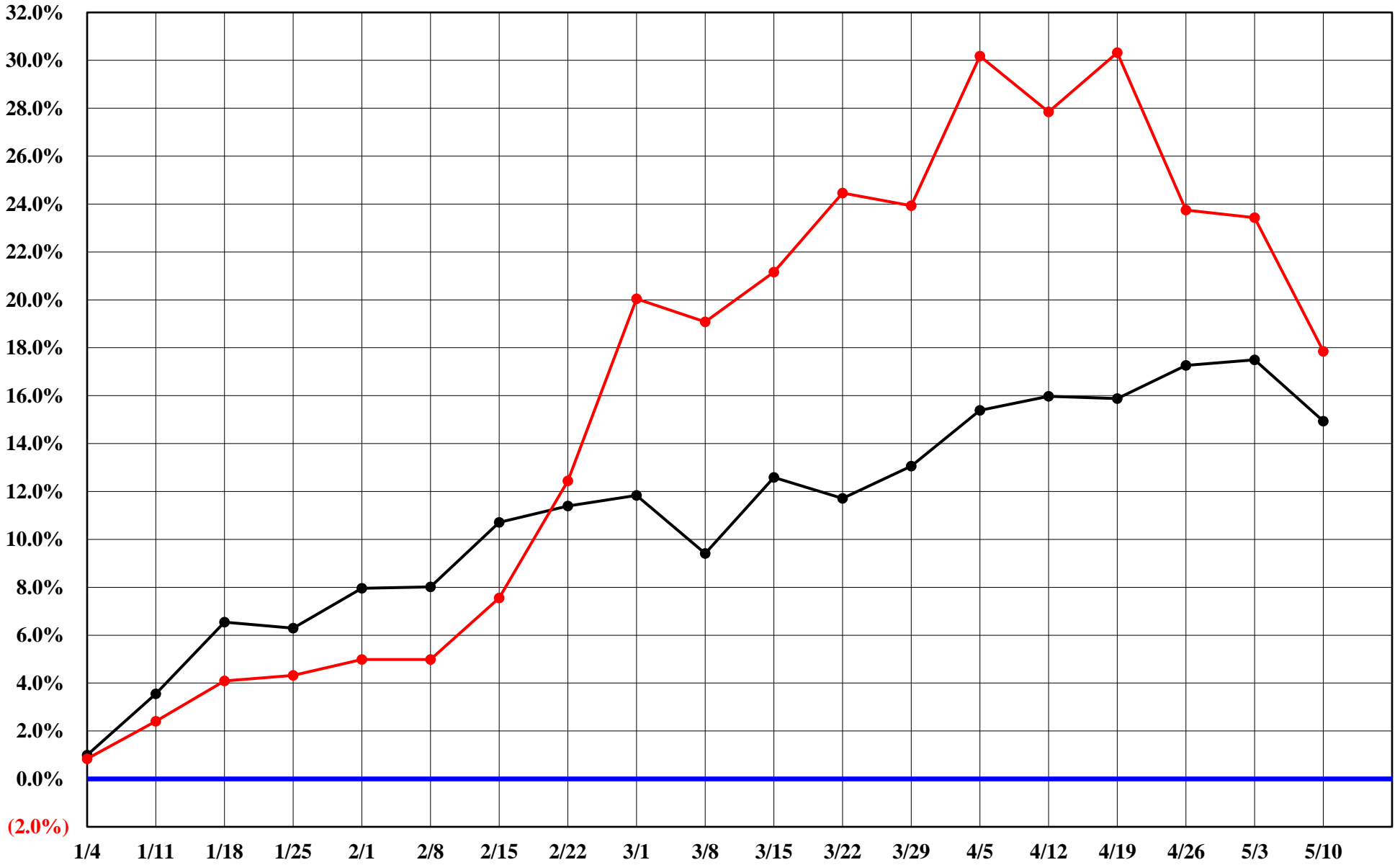
The Copper Journal
Energy
2019 YTD % Price Change

At Close 5/10/19



—●— Crude Oil —●— Natural Gas

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Equities
2019 YTD % Price Change
At Close 5/10/19



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 5/10/19



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\$1 U.S. = Euro
At Close 5/10/19



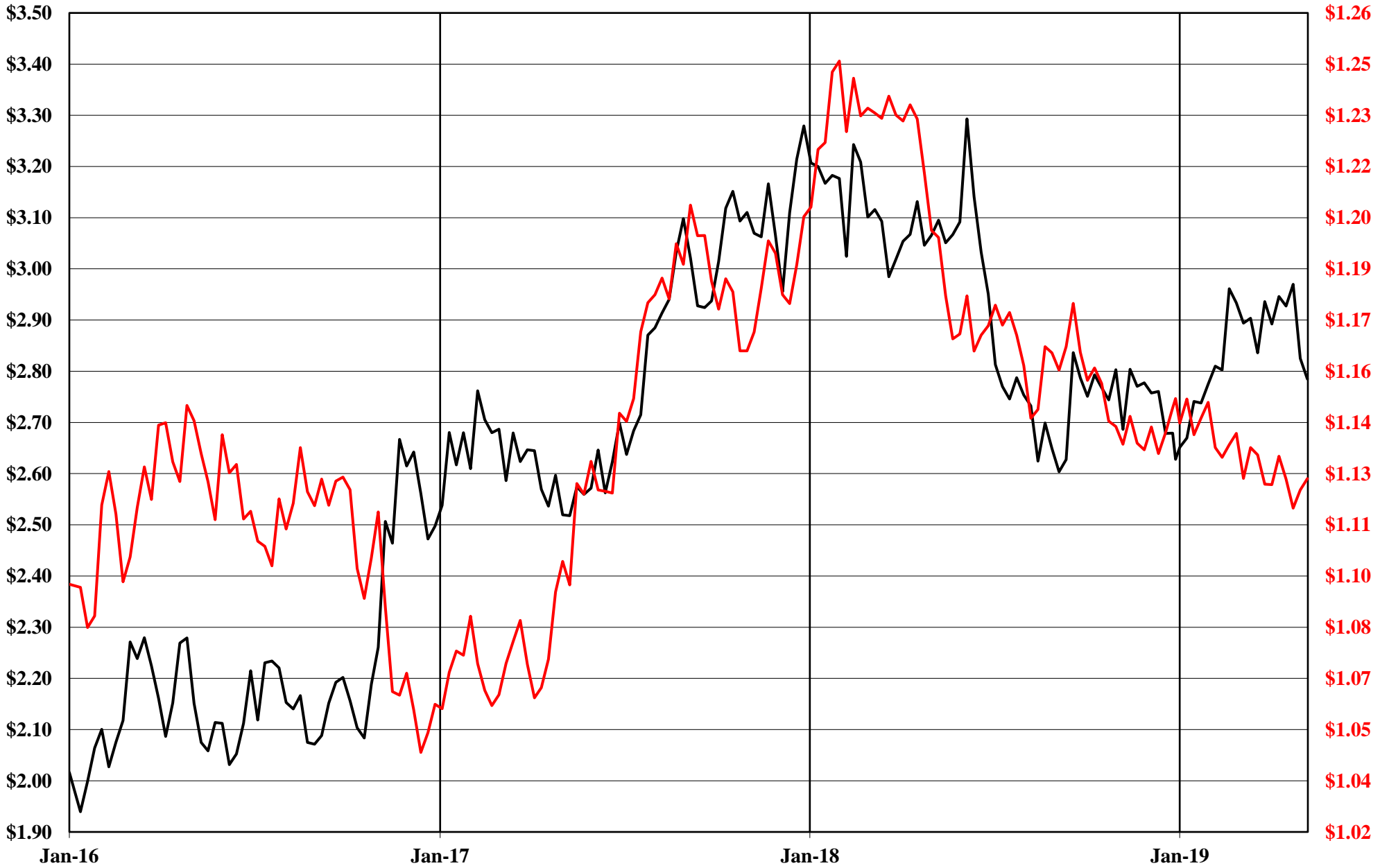
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1 Euro = \$ U.S.

At Close 5/10/19



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Comex Copper Vs Euro = \$ U.S.
At Close 5/10/19



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

The Copper Journal Comex Spot Copper

At Close 5/10/19

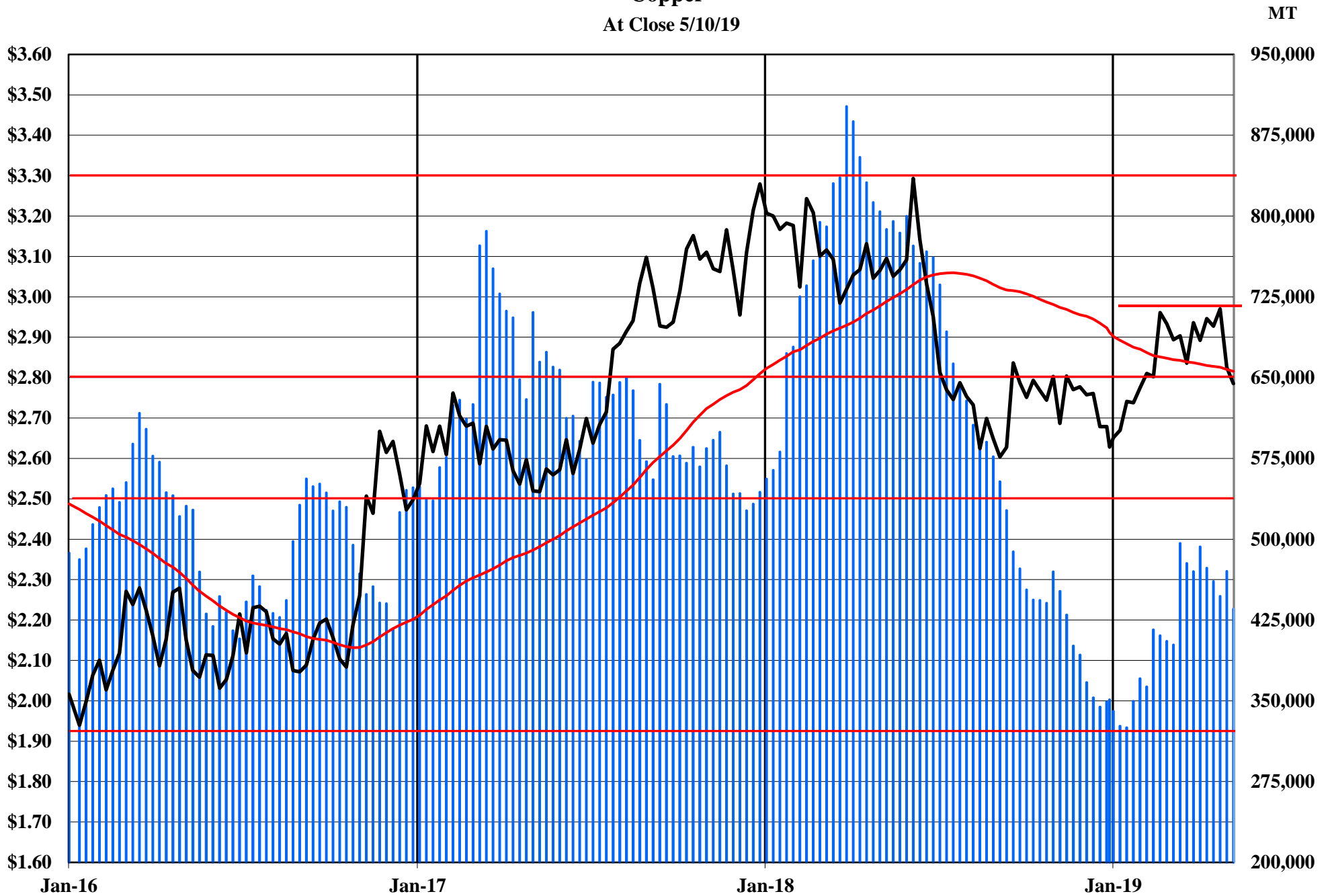
10 Week Moving Average of Closing Prices



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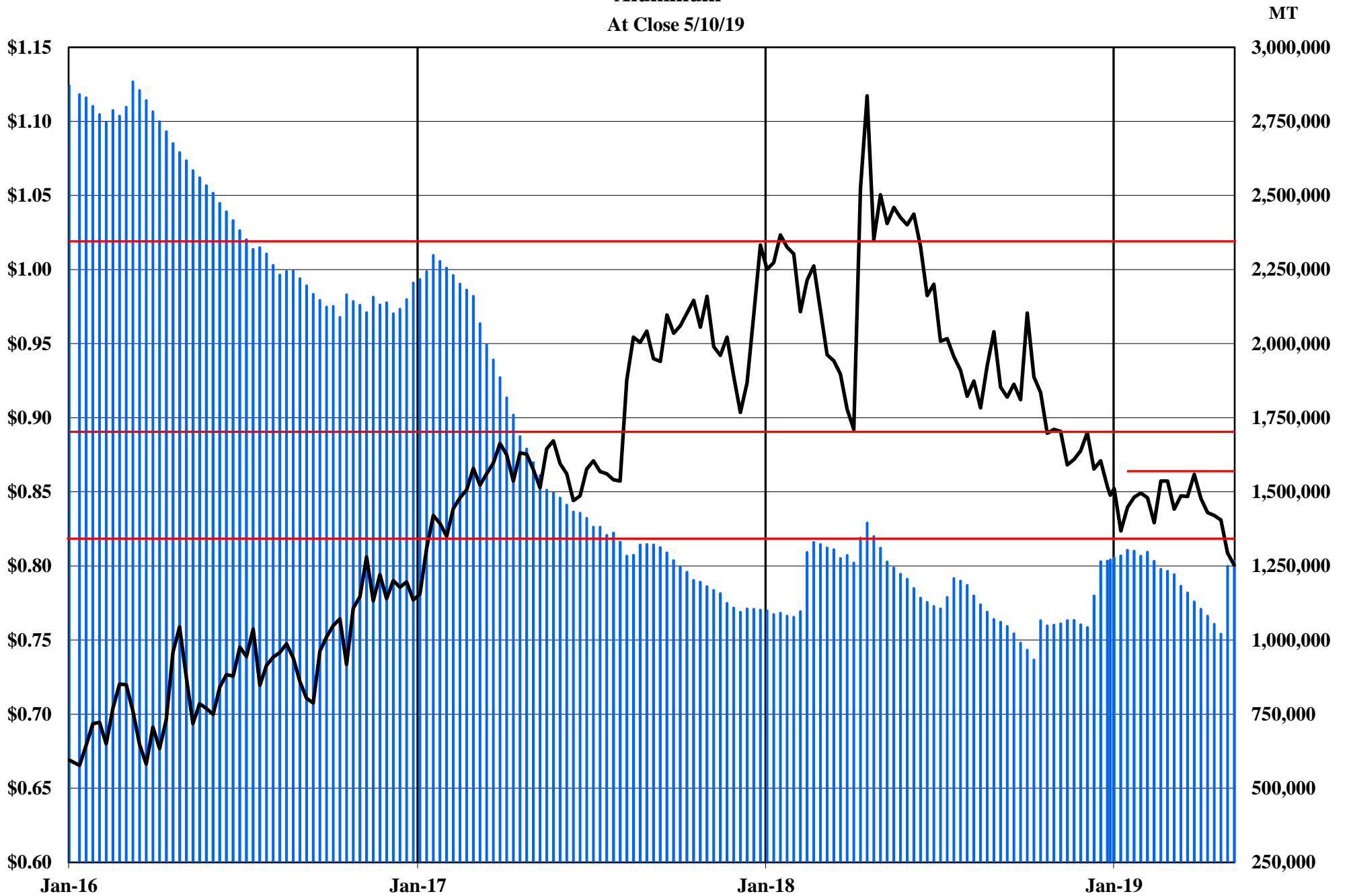
Copper

At Close 5/10/19



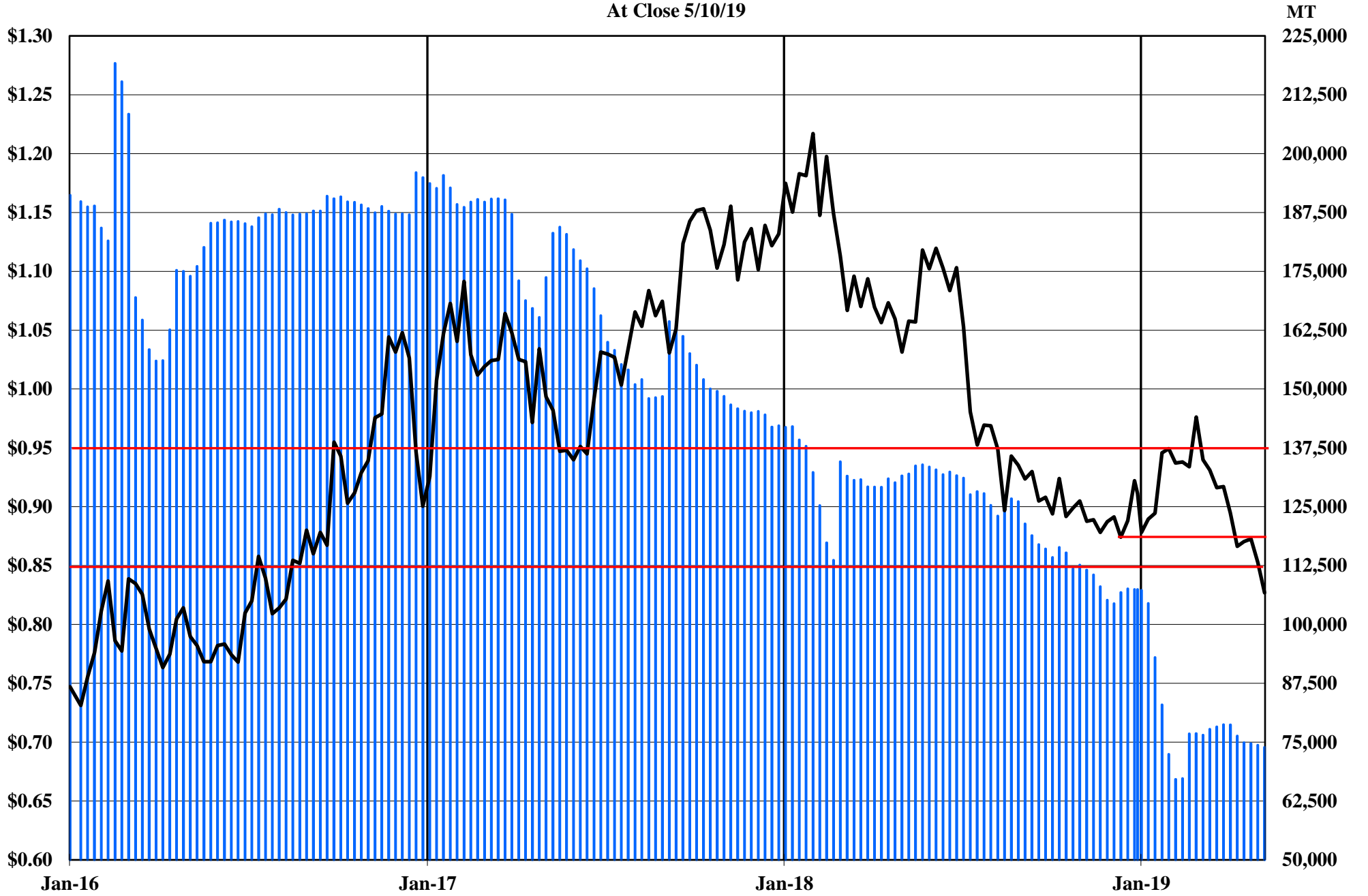
■ Comex, LME & Shanghai Inventories — Cx Spot Copper \$ / LB — 52 Week MA

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Aluminum
At Close 5/10/19



 LME Inventories  LME Cash \$ / LB

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Lead
At Close 5/10/19

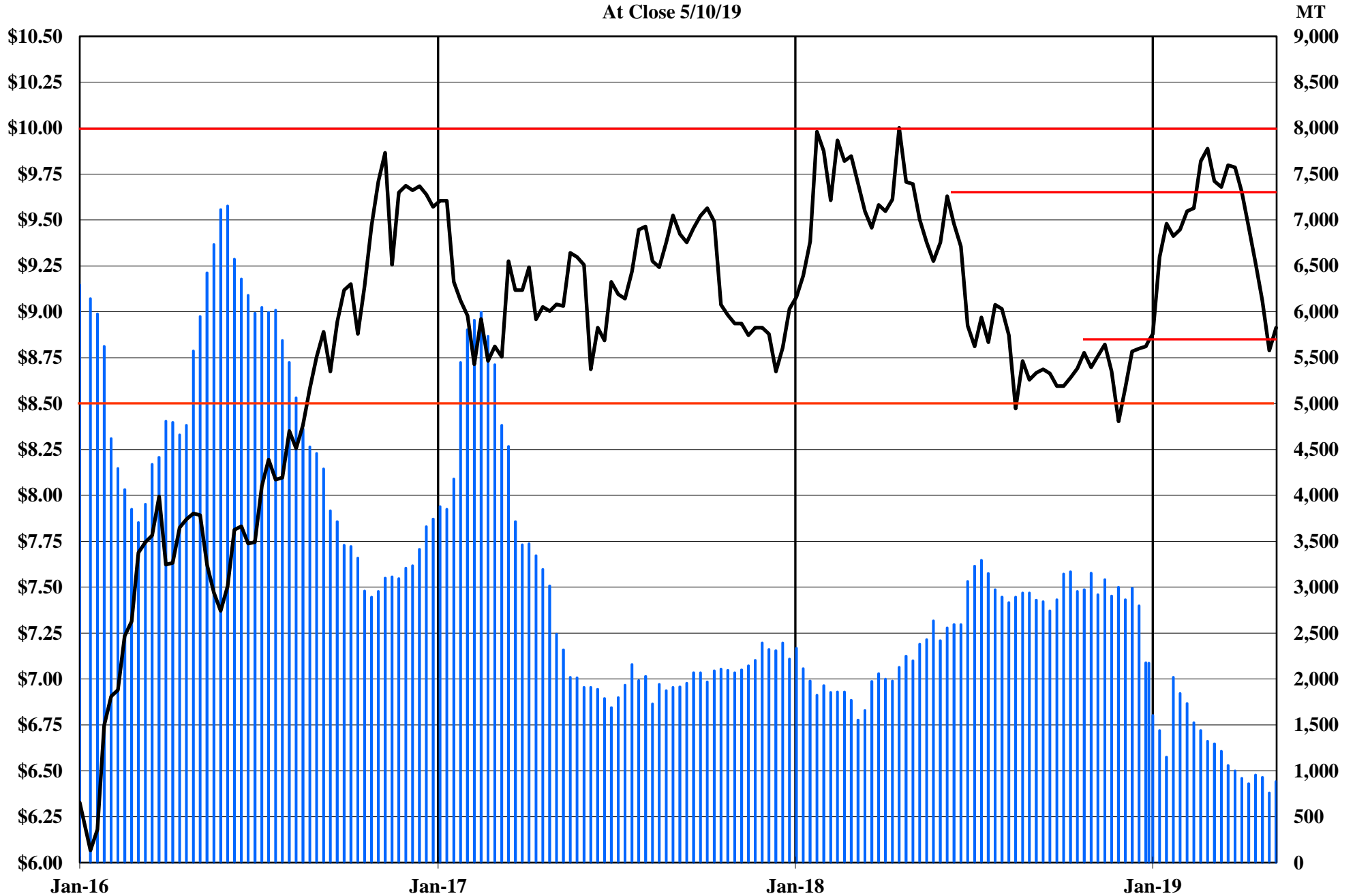


■ LME Inventories — LME Cash \$ / LB

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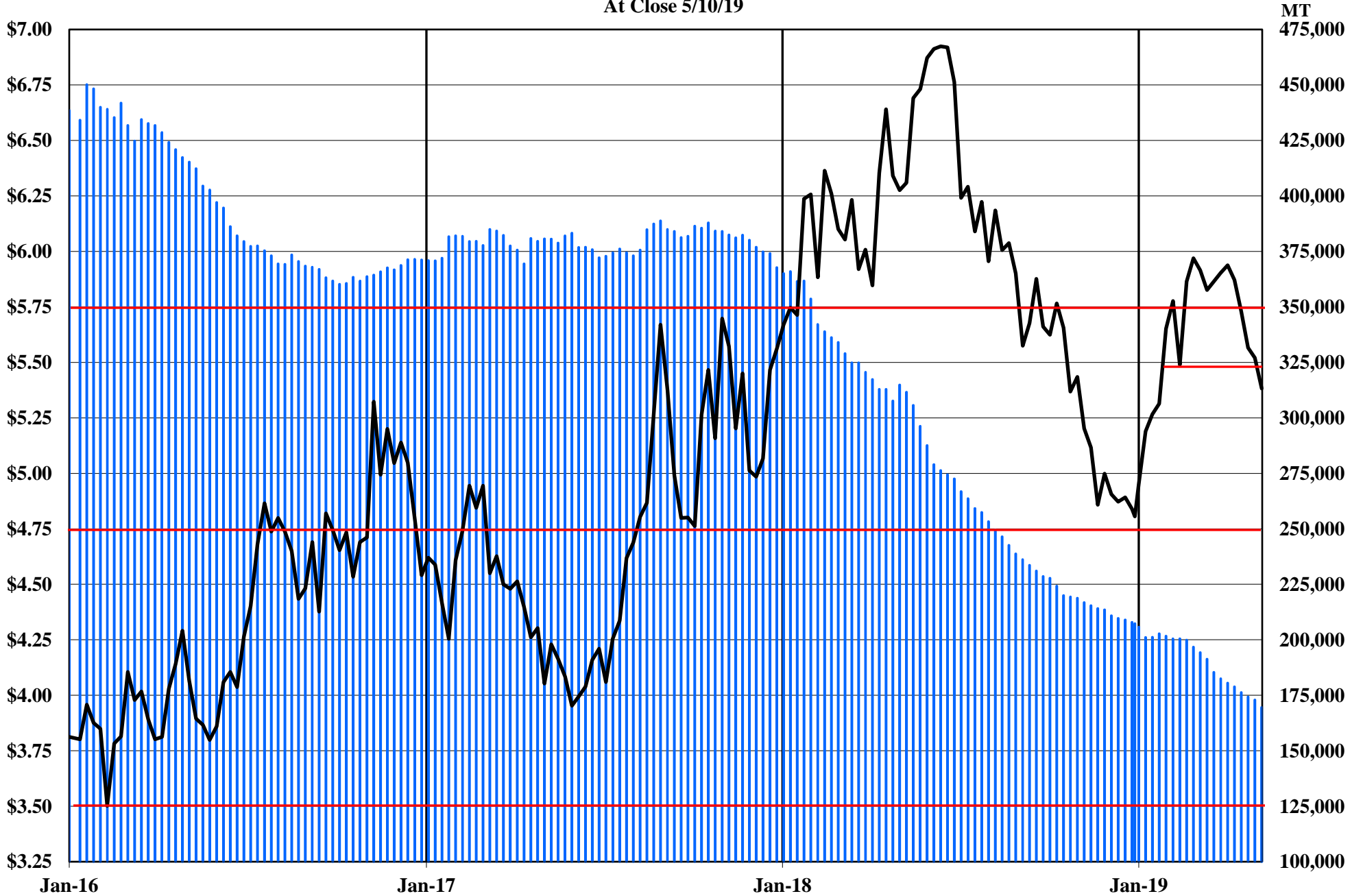
Tin

At Close 5/10/19



■ LME Inventories **— LME Cash Tin \$ / LB**

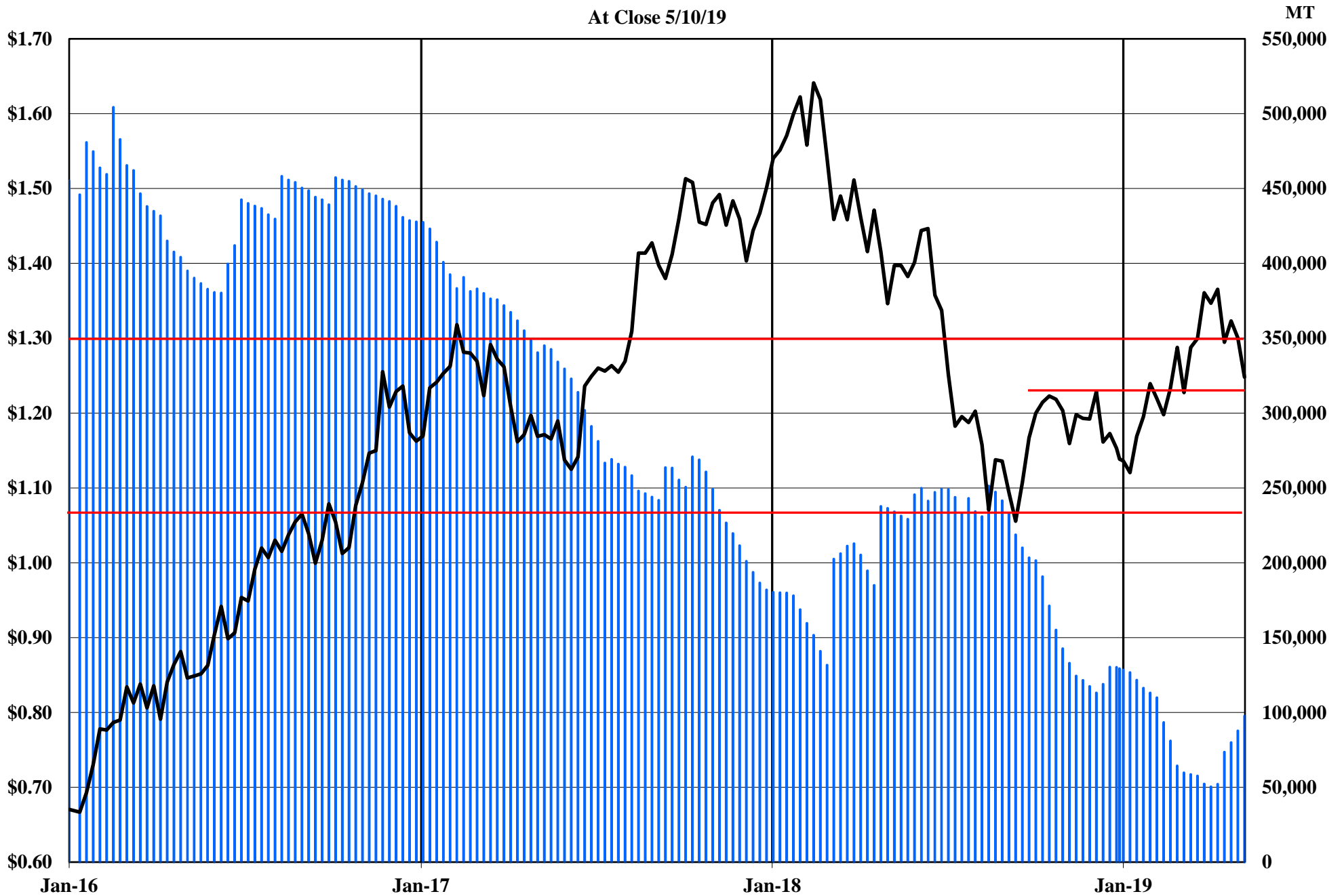
The Copper Journal Nickel At Close 5/10/19



LME Inventories **LME Cash Nickel \$ / LB**

The Copper Journal Zinc

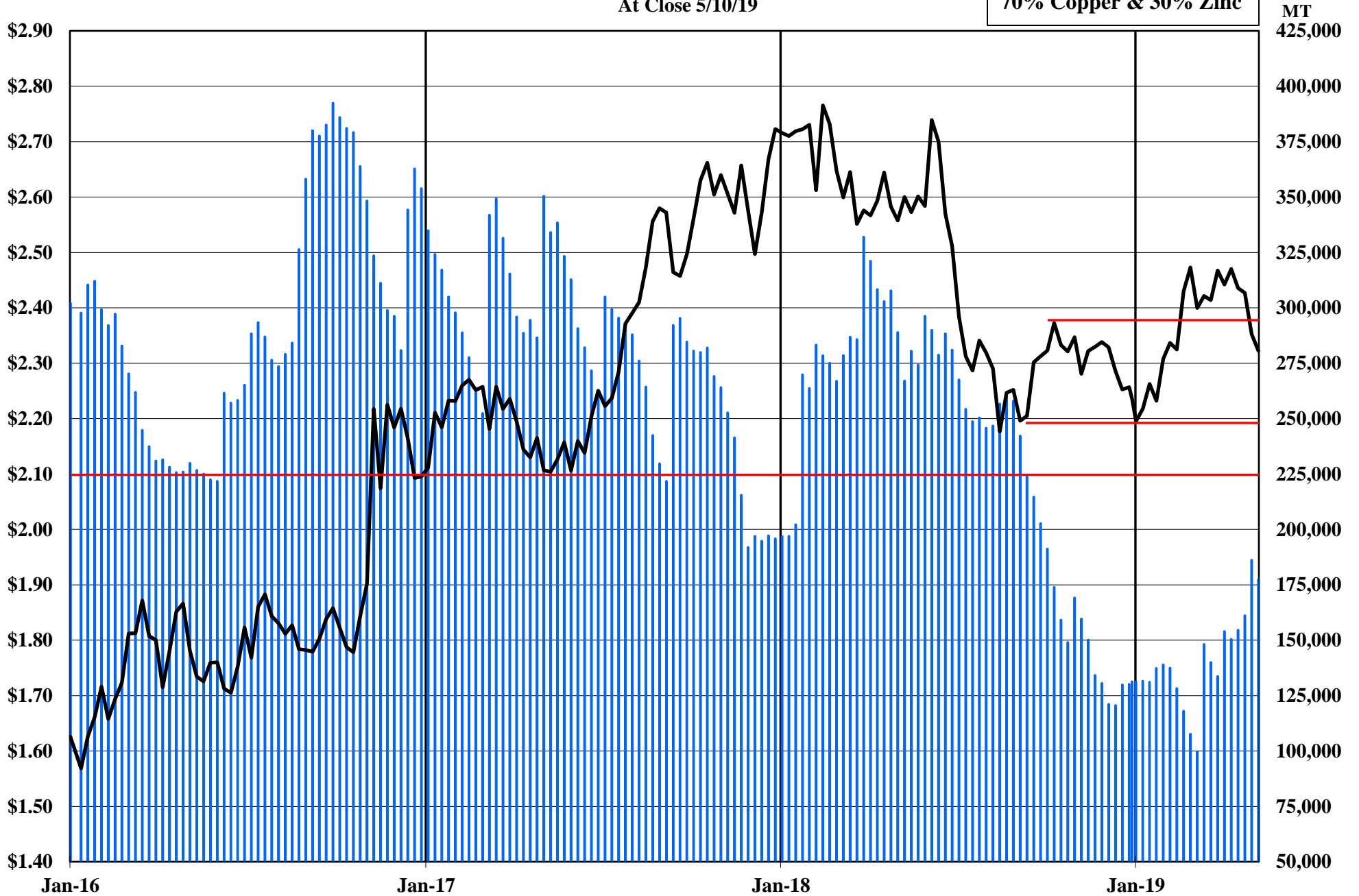
At Close 5/10/19



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 5/10/19

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 5/10/19



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

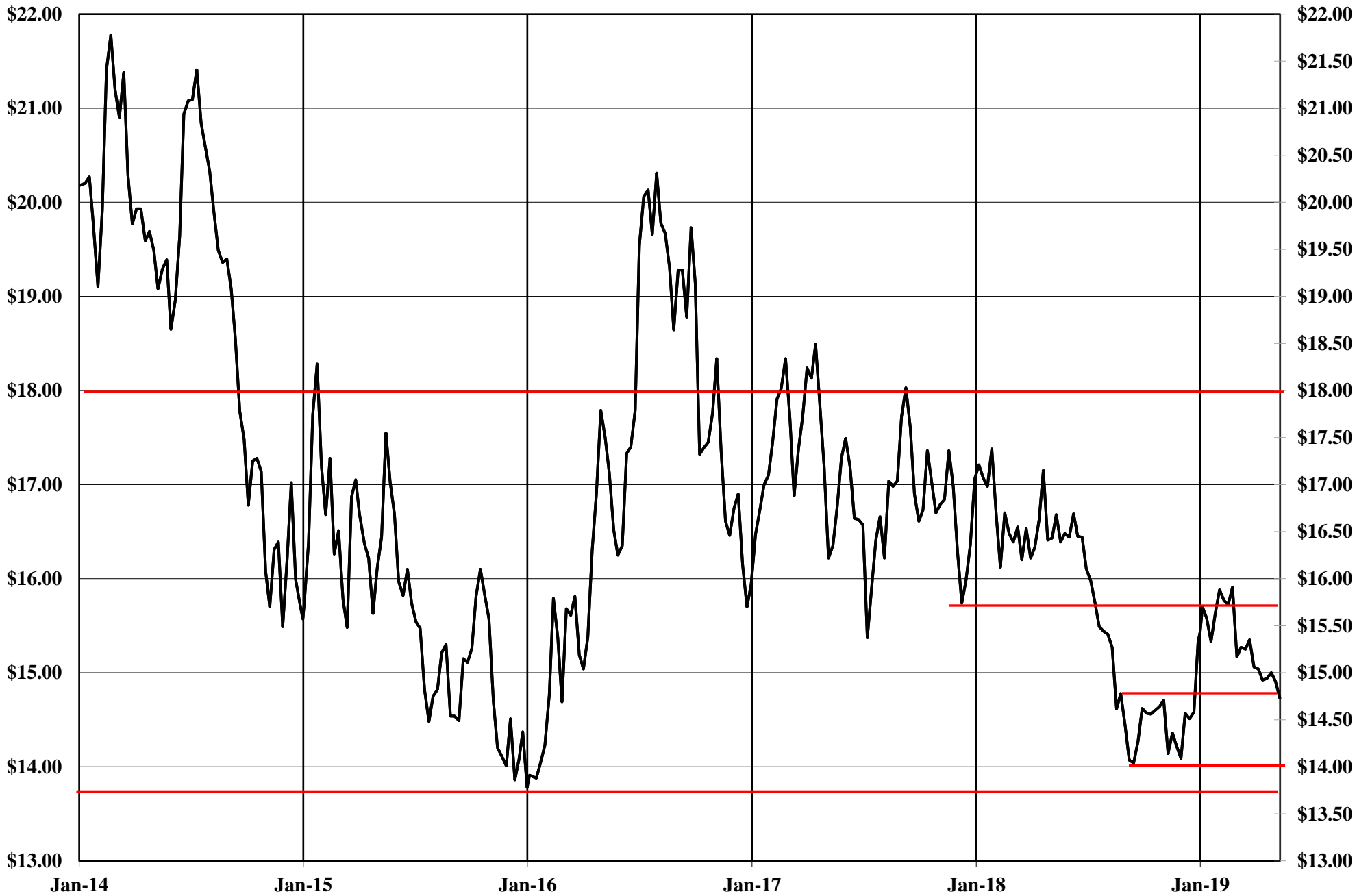
The Copper Journal
CME U.S. Midwest
Busheling Ferrous Scrap
At Close 5/10/19



CME (AMM) Futures Settlement \$ / Gross Ton

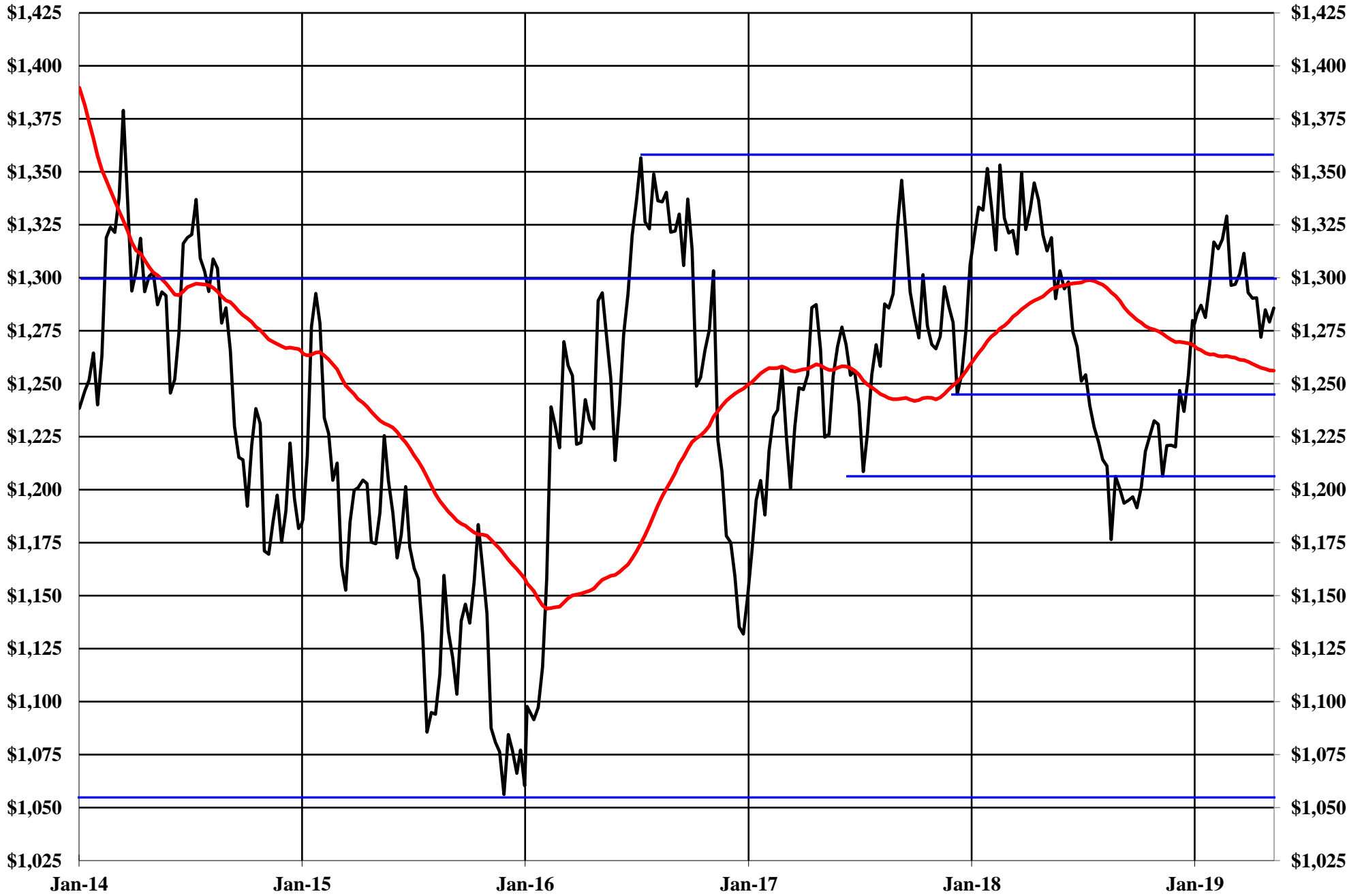
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Comex Spot Silver
At Close 5/10/19



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Comex Spot Gold
At Close 5/10/19

52 Week Moving Average



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Nymex Spot Platinum
At Close 5/10/19



The Copper Journal
Nymex Spot Palladium
At Close 5/10/19



The Copper Journal Nymex Crude Oil

At Close 5/10/19

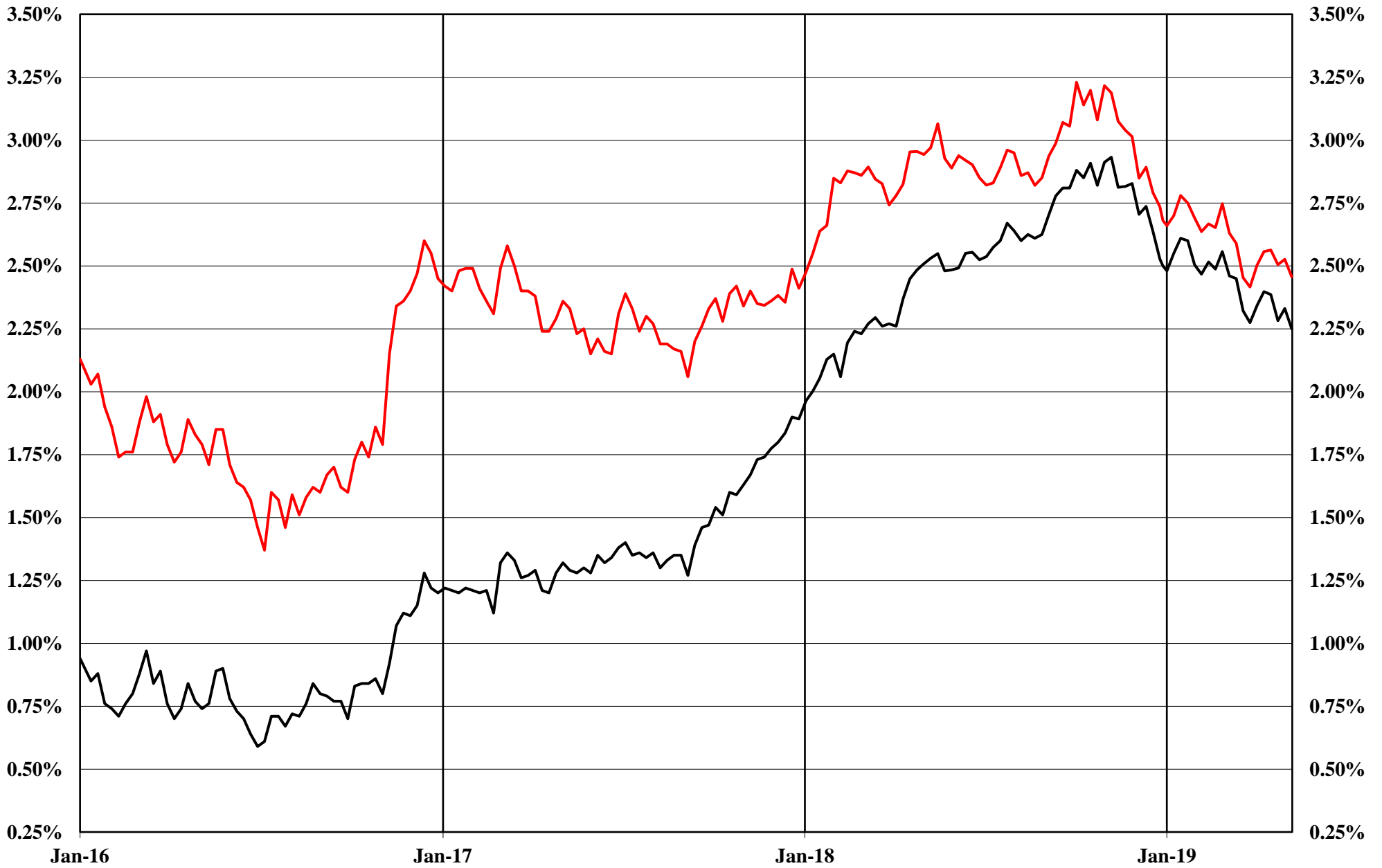
52 Week Moving Average



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Nymex Natural Gas
At Close 5/10/19



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 5/10/19



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal S&P 500

At Close 5/10/19

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 5/10/19

