

**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					
	5/4/18	12/31/18	4/26/19	5/3/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	92.41	95.74	97.73	97.26	(0.47)	(0.5%)	1.52	1.6%	4.85	5.2%
\$1 US = € Euro	€ 0.8359	€ 0.8718	€ 0.8969	€ 0.8927	(€ 0.0042)	(0.5%)	€ 0.0209	2.4%	€ 0.0568	6.8%
1 Euro = \$ US	\$1.1963	\$1.1470	\$1.1149	\$1.1202	\$0.0053	0.5%	(\$0.0268)	(2.3%)	(\$0.0761)	(6.4%)
Cx Silver	\$16.43	\$15.43	\$15.00	\$14.91	(\$0.09)	(0.6%)	(\$0.52)	(3.4%)	(\$1.52)	(9.3%)
Cx Gold	\$1,312.70	\$1,278.30	\$1,284.90	\$1,279.20	(\$5.70)	(0.4%)	\$0.90	0.1%	(\$33.50)	(2.6%)
NYM Platinum	\$905.00	\$795.90	\$898.20	\$871.60	(\$26.60)	(3.0%)	\$75.70	9.5%	(\$33.40)	(3.7%)
NYM Palladium	\$959.45	\$1,253.90	\$1,452.20	\$1,362.70	(\$89.50)	(6.2%)	\$108.80	8.7%	\$403.25	42.0%
<b>Cx Copper</b>	<b>\$3.0655</b>	<b>\$2.6280</b>	<b>\$2.9700</b>	<b>\$2.8250</b>	<b>(\$0.1450)</b>	<b>(4.9%)</b>	<b>\$0.1970</b>	<b>7.5%</b>	<b>(\$0.2405)</b>	<b>(7.8%)</b>
LME Copper	\$3.0767	\$2.7057	\$2.8998	\$2.8032	(\$0.0966)	(3.3%)	\$0.0975	3.6%	(\$0.2735)	(8.9%)
LME Aluminum	\$1.0505	\$0.8478	\$0.8310	\$0.8088	(\$0.0222)	(2.7%)	(\$0.0390)	(4.6%)	(\$0.2417)	(23.0%)
LME Lead	\$1.0315	\$0.9113	\$0.8727	\$0.8528	(\$0.0199)	(2.3%)	(\$0.0585)	(6.4%)	(\$0.1787)	(17.3%)
LME Tin	\$9.70	\$8.85	\$9.06	\$8.79	(\$0.27)	(3.0%)	(\$0.06)	(0.7%)	(\$0.91)	(9.4%)
LME Nickel	\$6.28	\$4.81	\$5.57	\$5.52	(\$0.05)	(0.9%)	\$0.71	14.8%	(\$0.76)	(12.1%)
LME Zinc	\$1.3463	\$1.1385	\$1.3231	\$1.3005	(\$0.0226)	(1.7%)	\$0.1620	14.2%	(\$0.0458)	(3.4%)
Base Metals Barometer	1.71	1.42	1.54	1.48	(0.06)	(3.9%)	0.06	4.2%	(0.23)	(13.5%)
CME HRC Steel	\$862	\$721	\$655	\$648	(\$7)	(1.1%)	(\$73)	(10.1%)	(\$214.00)	(24.8%)
CME Busheling Scrap	\$395	\$379	\$324	\$320	(\$4)	(1.2%)	(\$59)	(15.6%)	(\$75.00)	(19.0%)
NYM Crude Oil	\$69.72	\$45.41	\$63.30	\$61.94	(\$1.36)	(2.1%)	\$16.53	36.4%	(\$7.78)	(11.2%)
NYM Natural Gas	\$2.711	\$2.940	\$2.566	\$2.567	\$0.001	0.0%	(\$0.373)	(12.7%)	(\$0.144)	(5.3%)
S&P 500	2,663.42	2,506.85	2,939.88	2,945.64	5.76	0.2%	438.79	17.5%	282.22	10.6%
Shanghai Composite	3,091.03	2,493.90	3,086.40	3,078.34	(8.06)	(0.3%)	584.44	23.4%	(12.69)	(0.4%)
2 Year Treasury Yield	2.51%	2.50%	2.28%	2.33%	0.05%	2.2%	(0.17%)	(6.8%)	(0.18%)	(7.2%)
10 Year Treasury Yield	2.94%	2.68%	2.51%	2.53%	0.02%	0.8%	(0.15%)	(5.6%)	(0.41%)	(13.9%)

	Inventories MT									
	Week Ending				Change					
	5/4/18	12/31/18	4/26/19	5/3/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	228,167	100,226	31,689	30,360	(1,329)	(4.2%)	(69,866)	(69.7%)	(197,807)	(86.7%)
LME Copper	311,375	132,175	195,900	228,275	32,375	16.5%	96,100	72.7%	(83,100)	(26.7%)
Shanghai Copper	264,685	118,686	219,679	211,630	(8,049)	(3.7%)	92,944	78.3%	(53,055)	(20.0%)
<b>Total Copper</b>	<b>804,227</b>	<b>351,087</b>	<b>447,268</b>	<b>470,265</b>	<b>22,997</b>	<b>5.1%</b>	<b>119,178</b>	<b>33.9%</b>	<b>(333,962)</b>	<b>(41.5%)</b>
LME Aluminum	1,310,650	1,271,200	1,020,875	1,250,250	229,375	22.5%	(20,950)	(1.6%)	(60,400)	(4.6%)
LME Lead	131,600	107,450	74,750	74,400	(350)	(0.5%)	(33,050)	(30.8%)	(57,200)	(43.5%)
LME Tin	2,200	2,175	930	760	(170)	(18.3%)	(1,415)	(65.1%)	(1,440)	(65.5%)
LME Nickel	314,862	207,330	174,360	172,902	(1,458)	(0.8%)	(34,428)	(16.6%)	(141,960)	(45.1%)
LME Zinc	236,475	129,325	80,025	87,775	7,750	9.7%	(41,550)	(32.1%)	(148,700)	(62.9%)

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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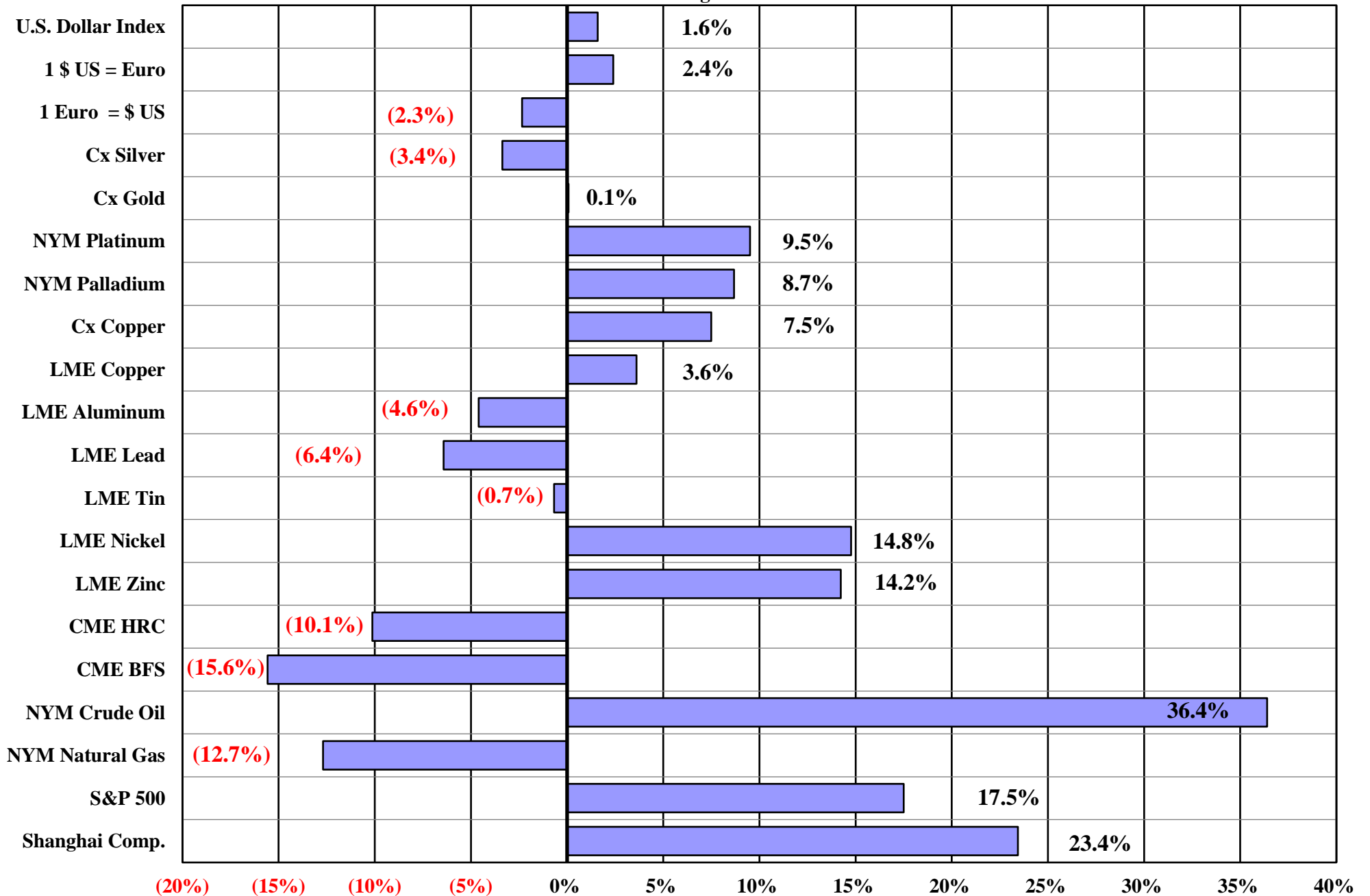
**The Copper Journal**  
**Base Metals Barometer**  
Week Ending 5/3/19



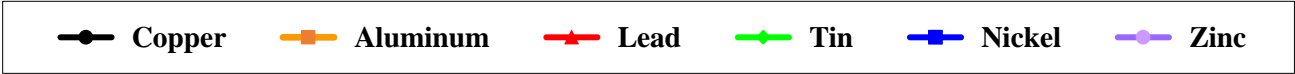
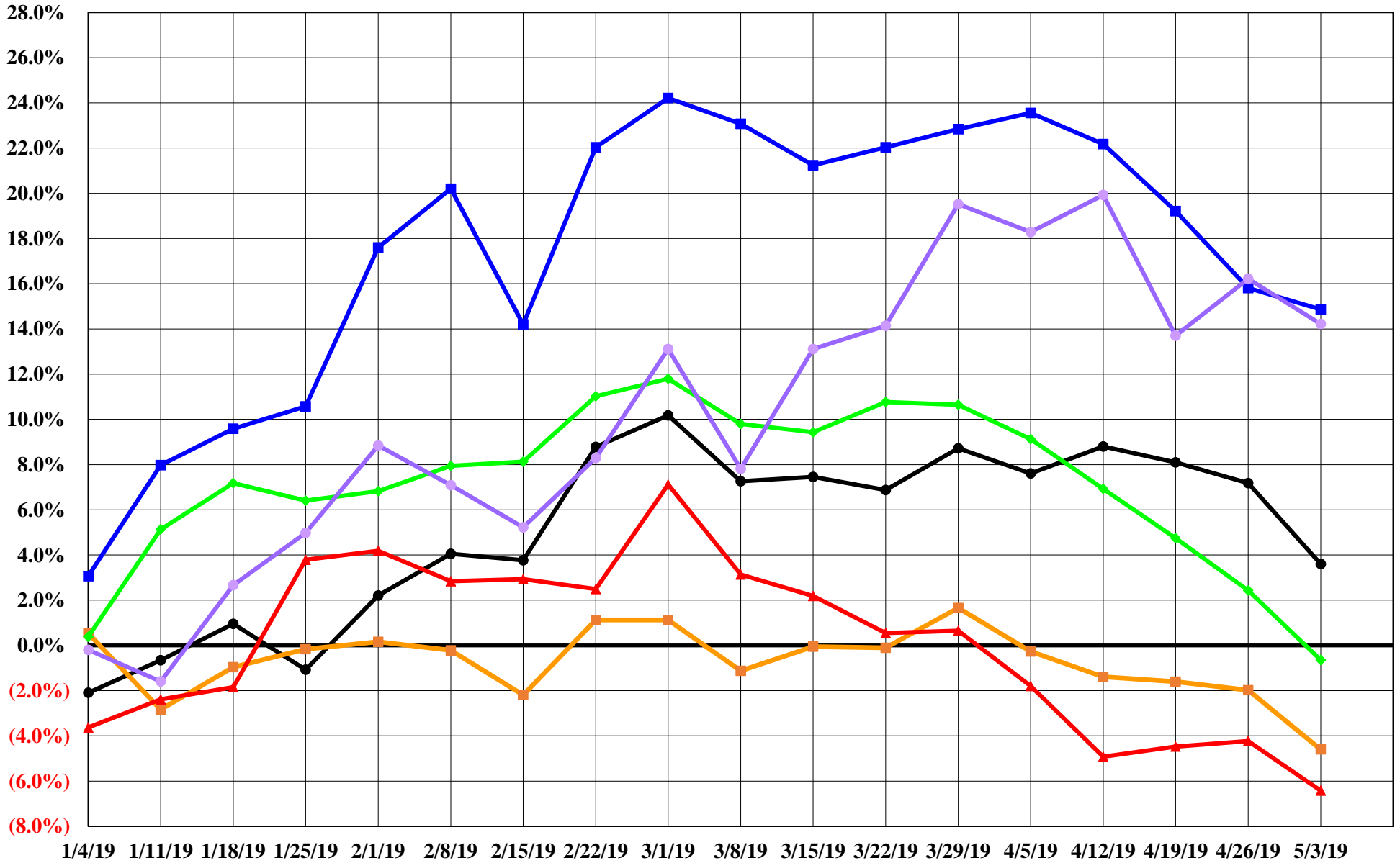
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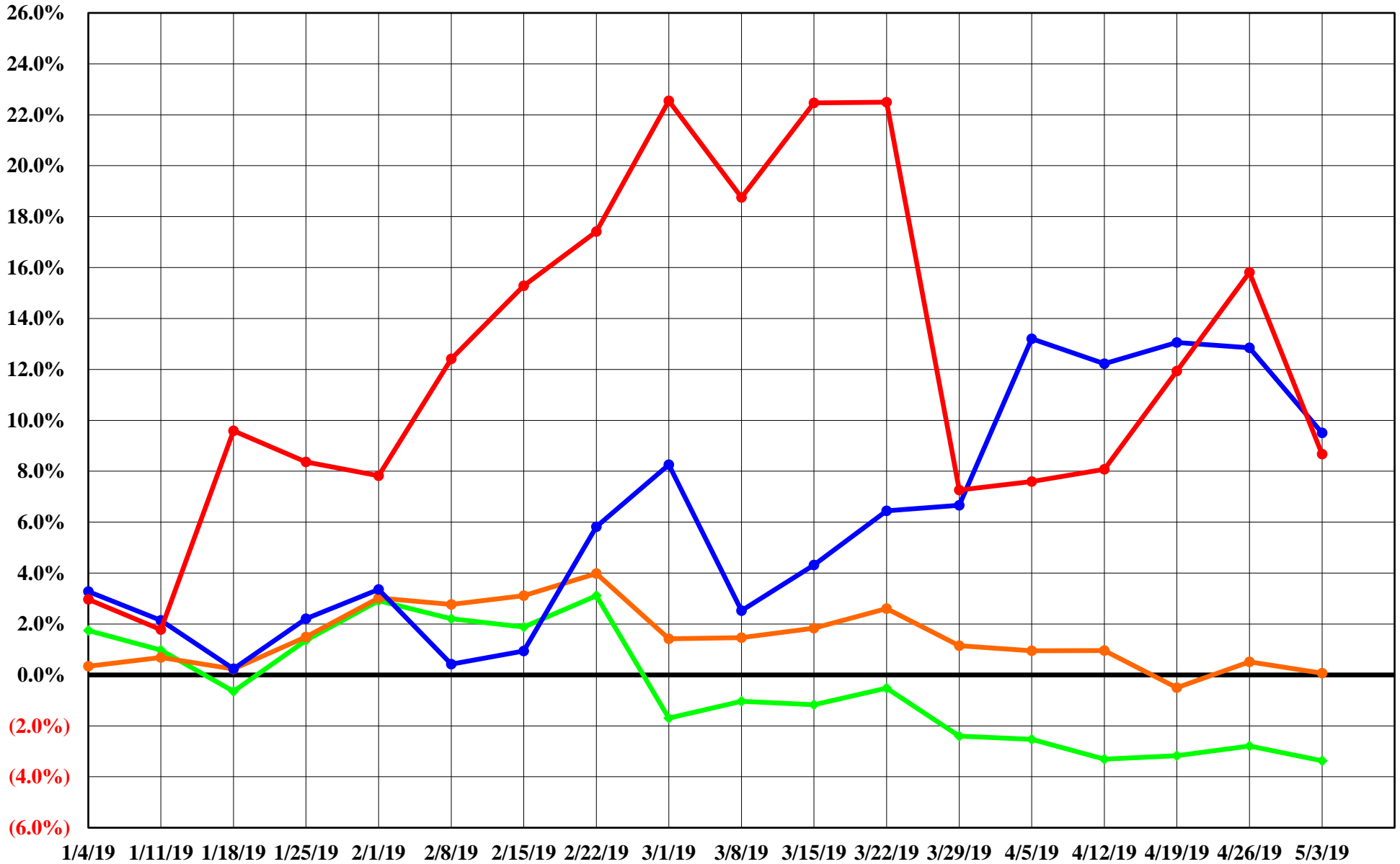
**The Copper Journal**  
**2019 Year To Date % Price Change**  
 Week Ending 5/3/19



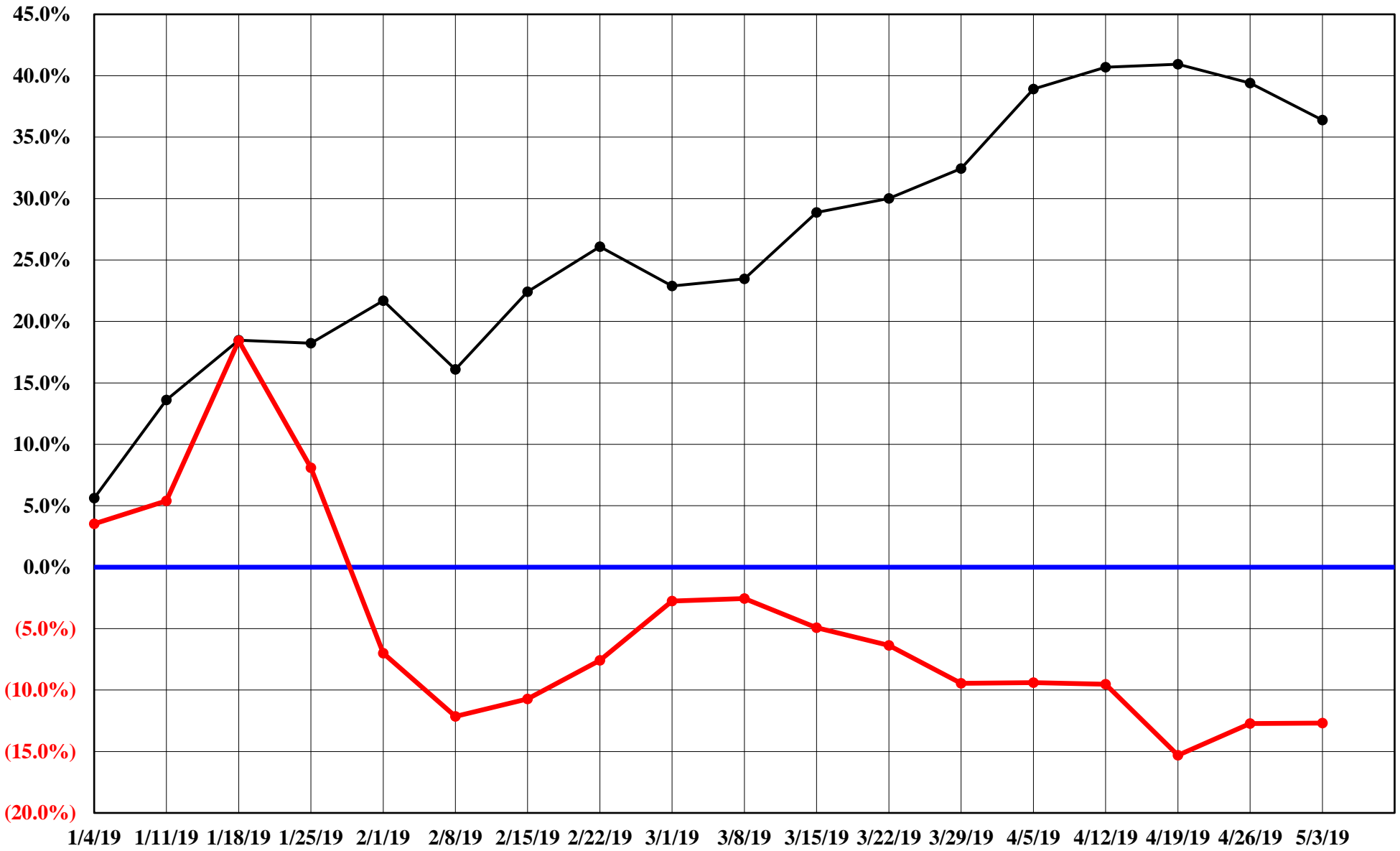
**The Copper Journal**  
**LME Nonferrous Metals**  
**2019 YTD % Price Change**  
**Week Ending 5/3/19**



**The Copper Journal**  
**Precious Metals**  
**2019 YTD % Price Change**  
**Week Ending 5/3/19**

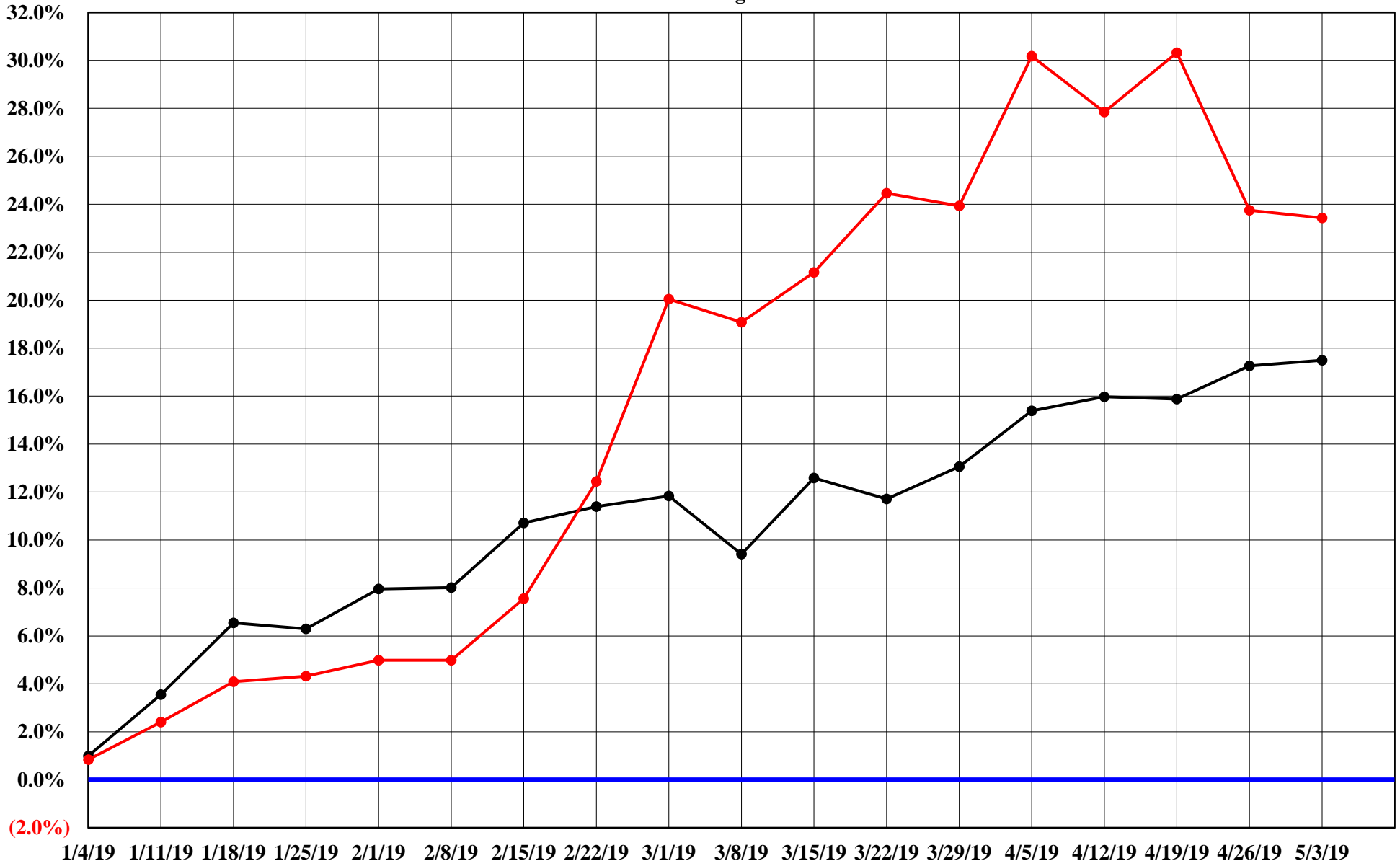


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Energy  
2019 YTD % Price Change  
Week Ending 5/3/19



—●— Crude Oil      —●— Natural Gas

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**Equities**  
**2019 YTD % Price Change**  
**Week Ending 5/3/19**



—●— S&P 500    —●— Shanghai Composite



**The Copper Journal**  
**ICE U.S. \$ Index**  
**Week Ending 5/3/19**



**The Copper Journal**  
**\$1 U.S. = Euro**  
**Week Ending 5/3/19**



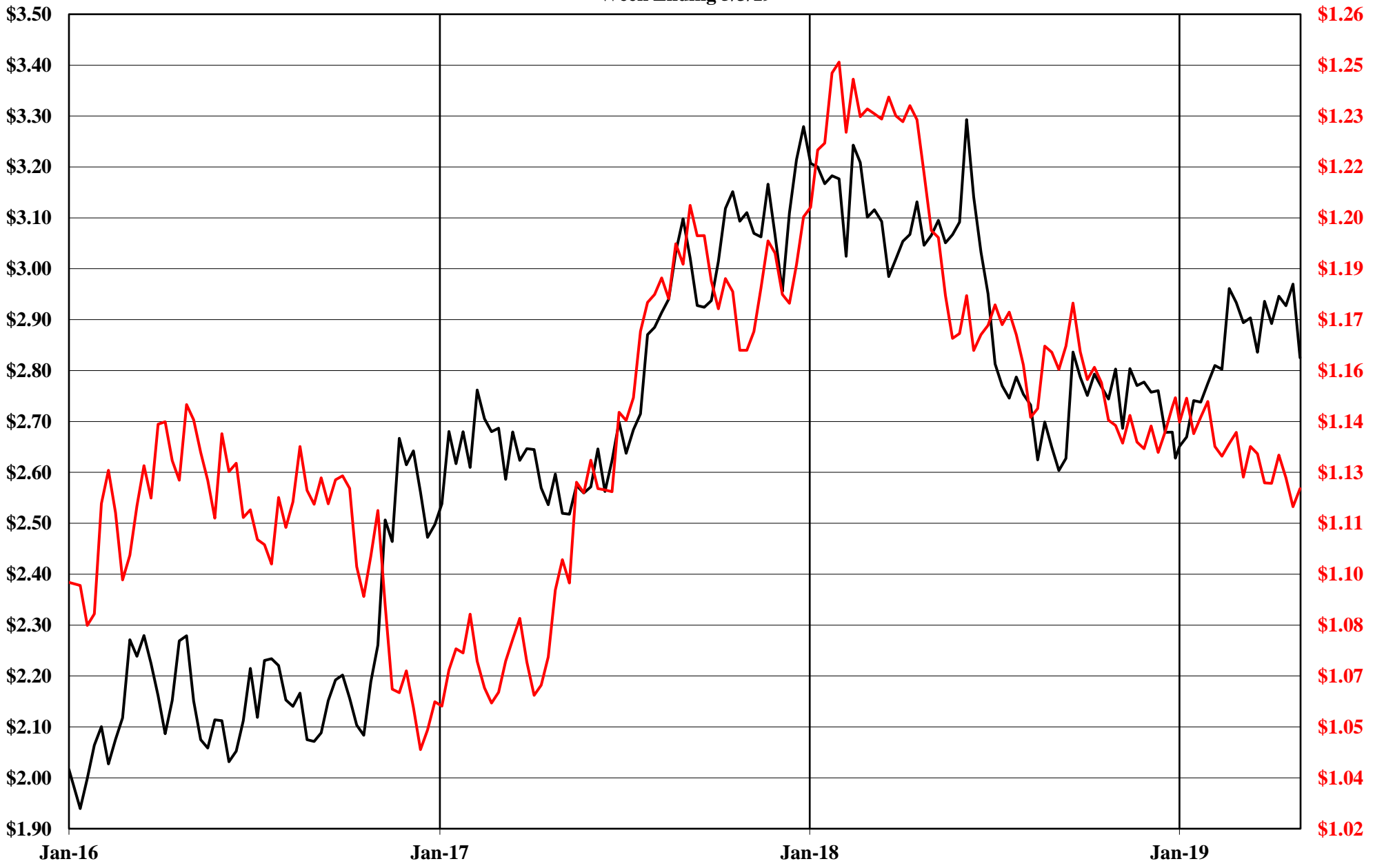
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1 Euro = \$ U.S.

Week Ending 5/3/19



**The Copper Journal**  
**Comex Copper Vs Euro = \$ U.S.**  
**Week Ending 5/3/19**



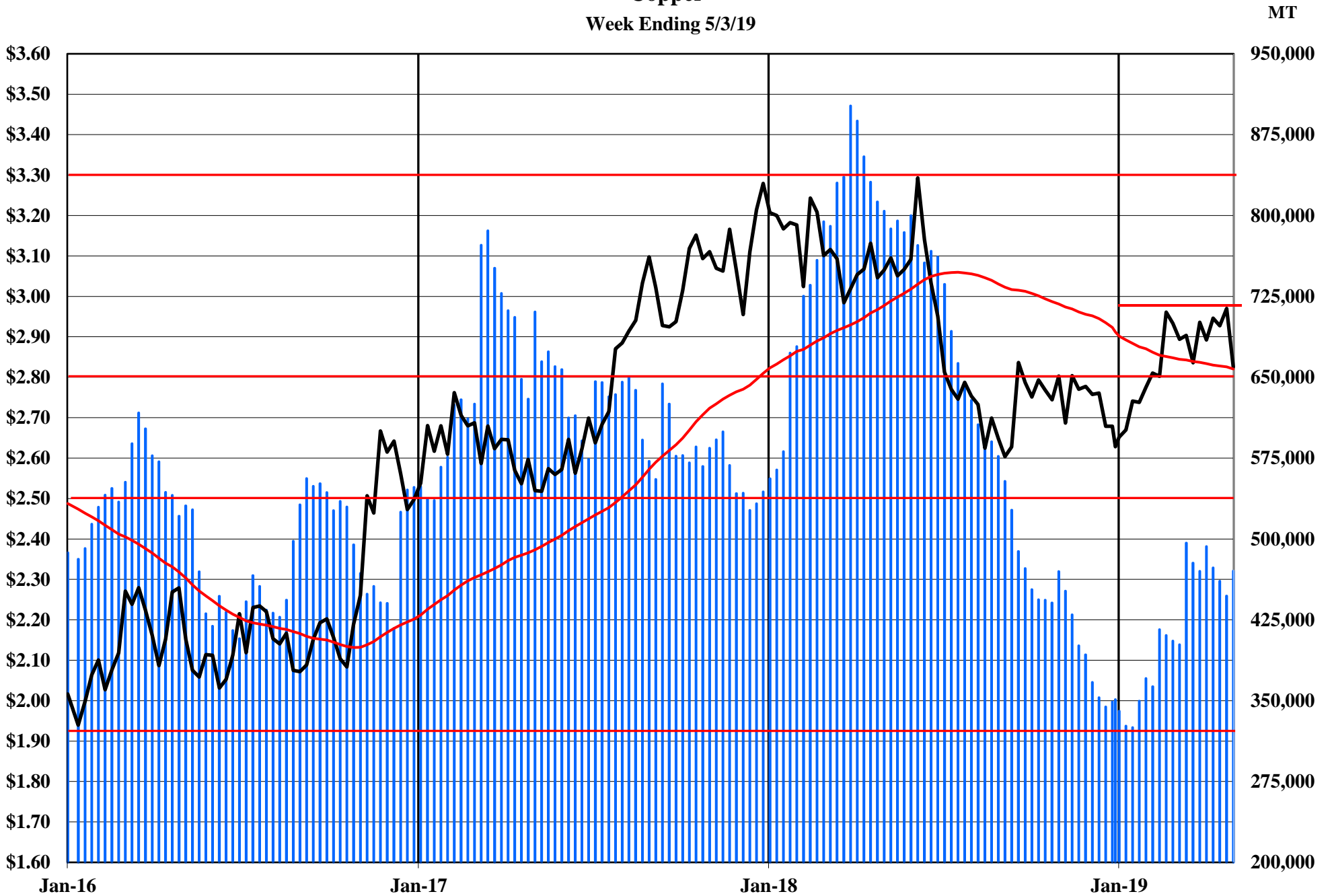
— Cx Spot Copper \$ / LB      — 1 Euro = \$ US

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Comex Spot Copper  
Week Ending 5/3/19

10 Week Moving Average of Closing Prices

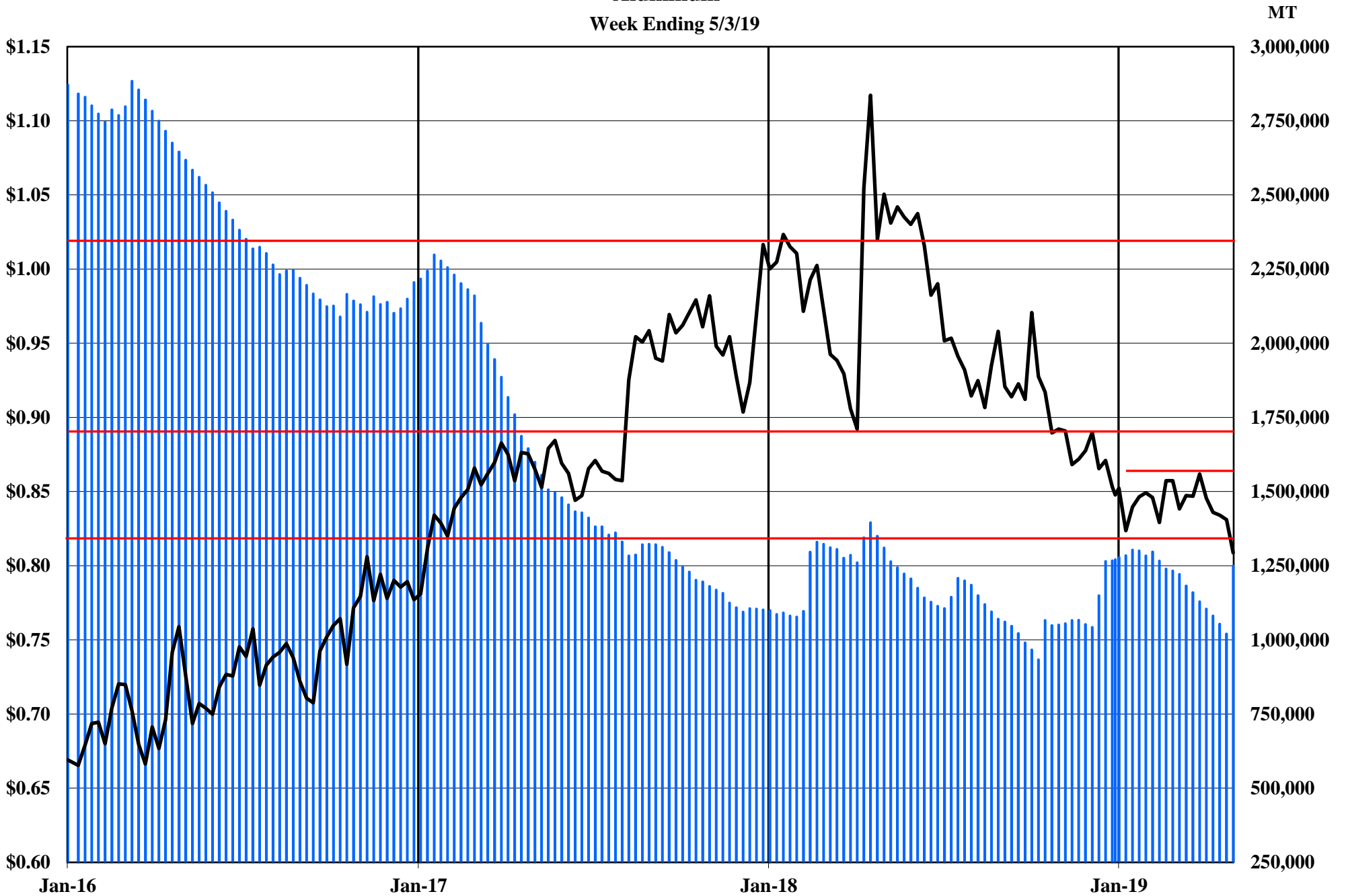


The Copper Journal  
Copper  
Week Ending 5/3/19



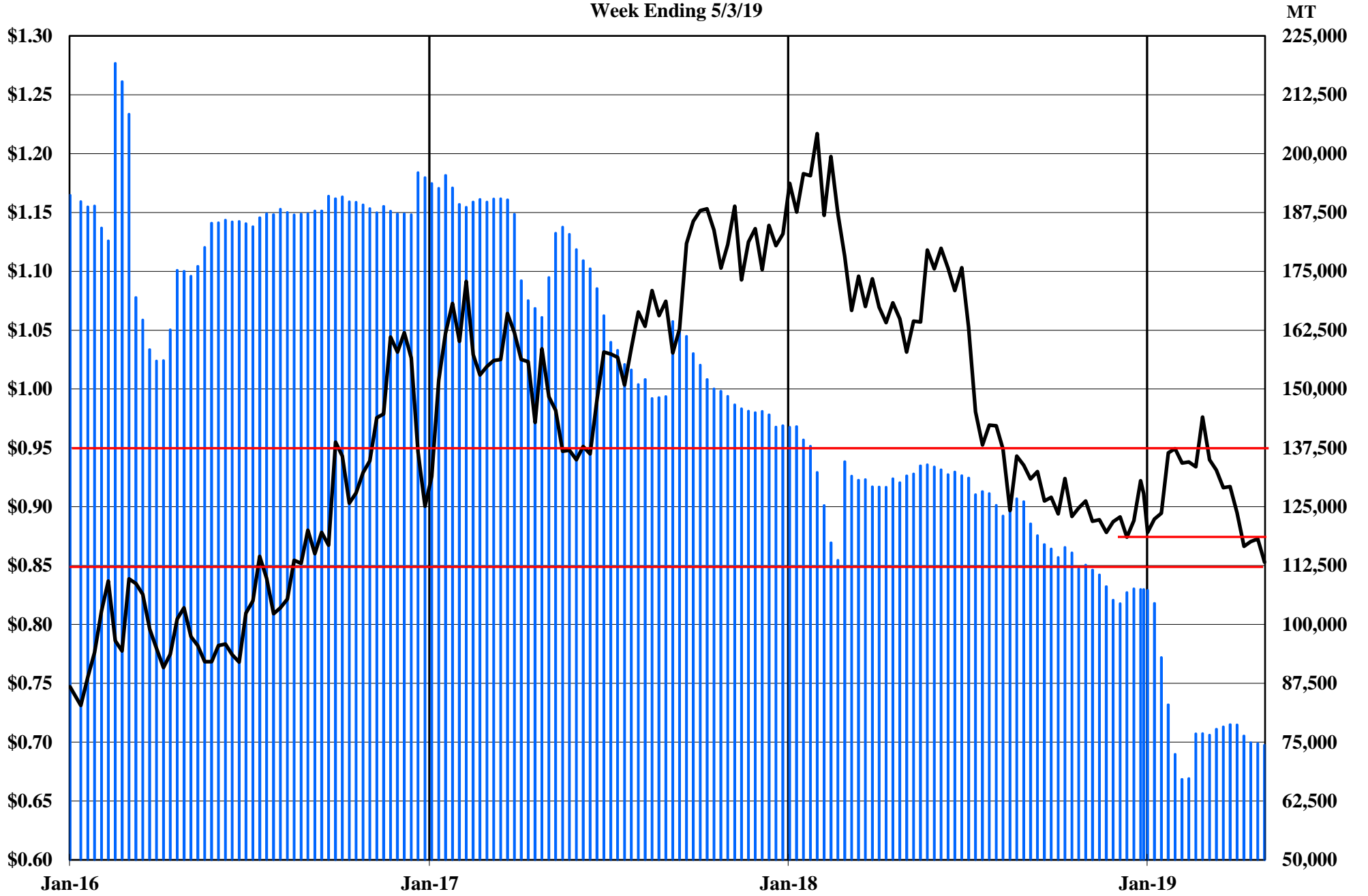
Comex, LME & Shanghai Inventories    Cx Spot Copper \$ / LB    52 Week MA

The Copper Journal  
Aluminum  
Week Ending 5/3/19



■ LME Inventories    — LME Cash \$ / LB

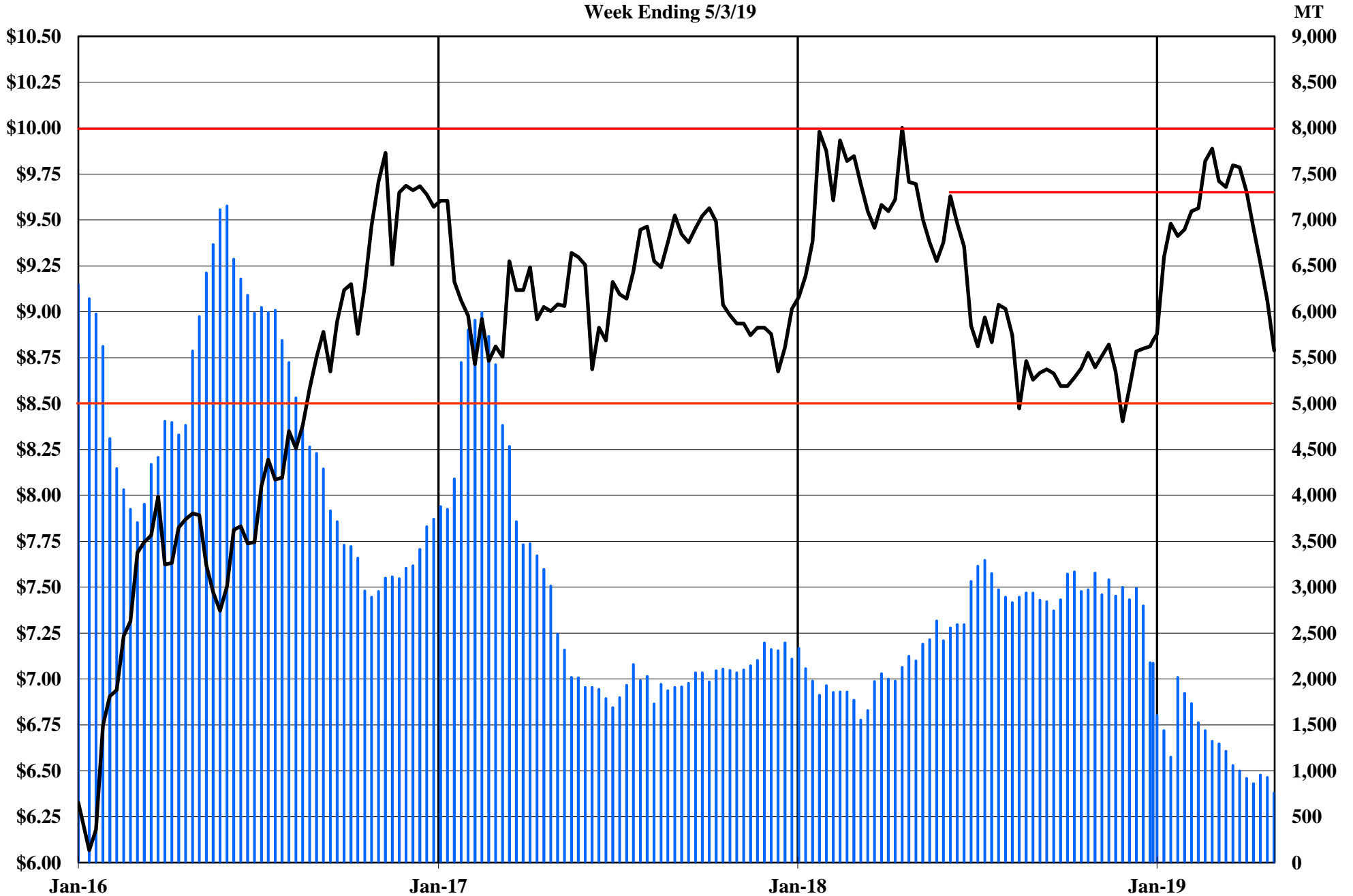
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Lead  
Week Ending 5/3/19



■ LME Inventories      — LME Cash \$ / LB

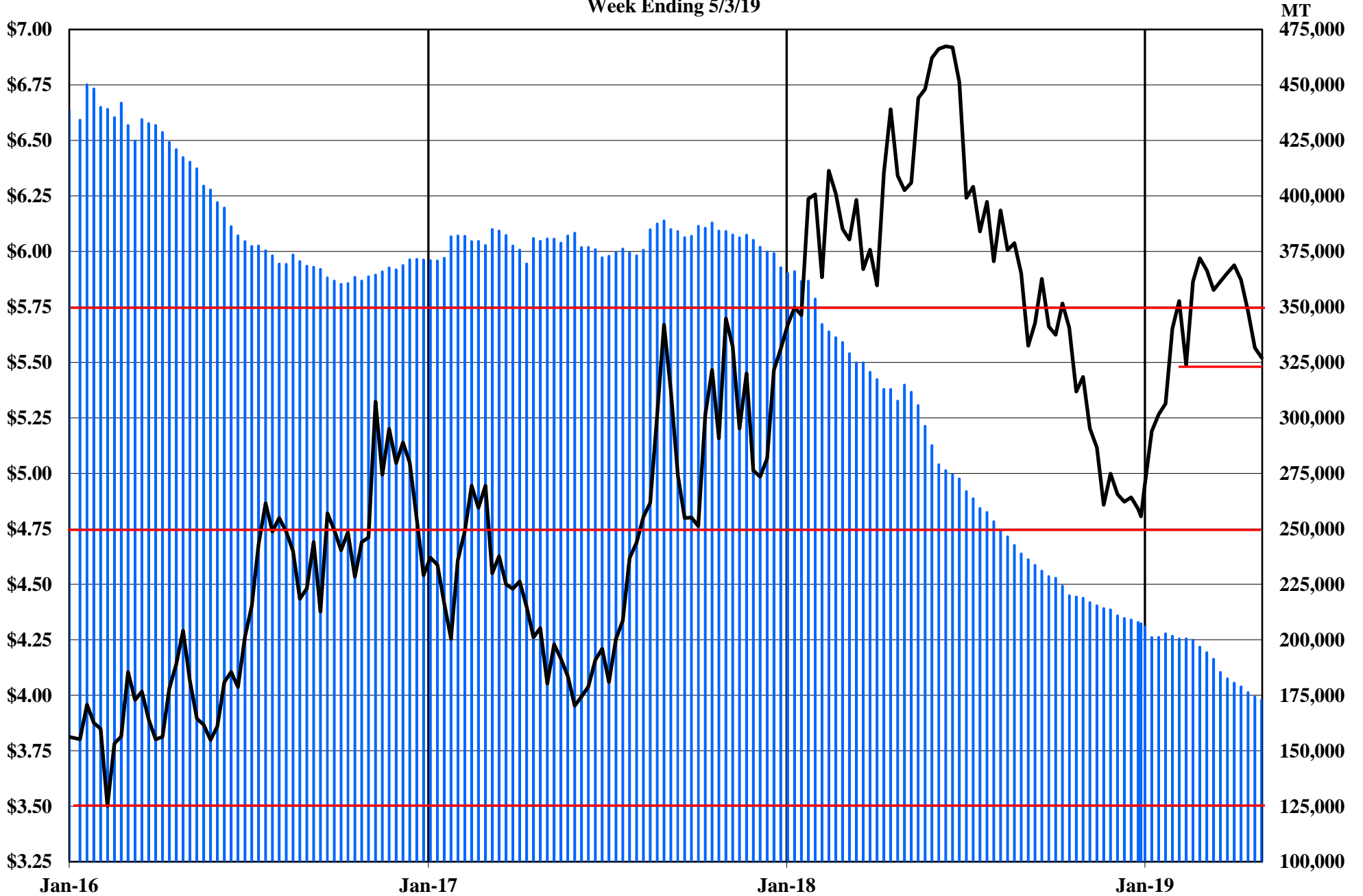


The Copper Journal  
Tin  
Week Ending 5/3/19



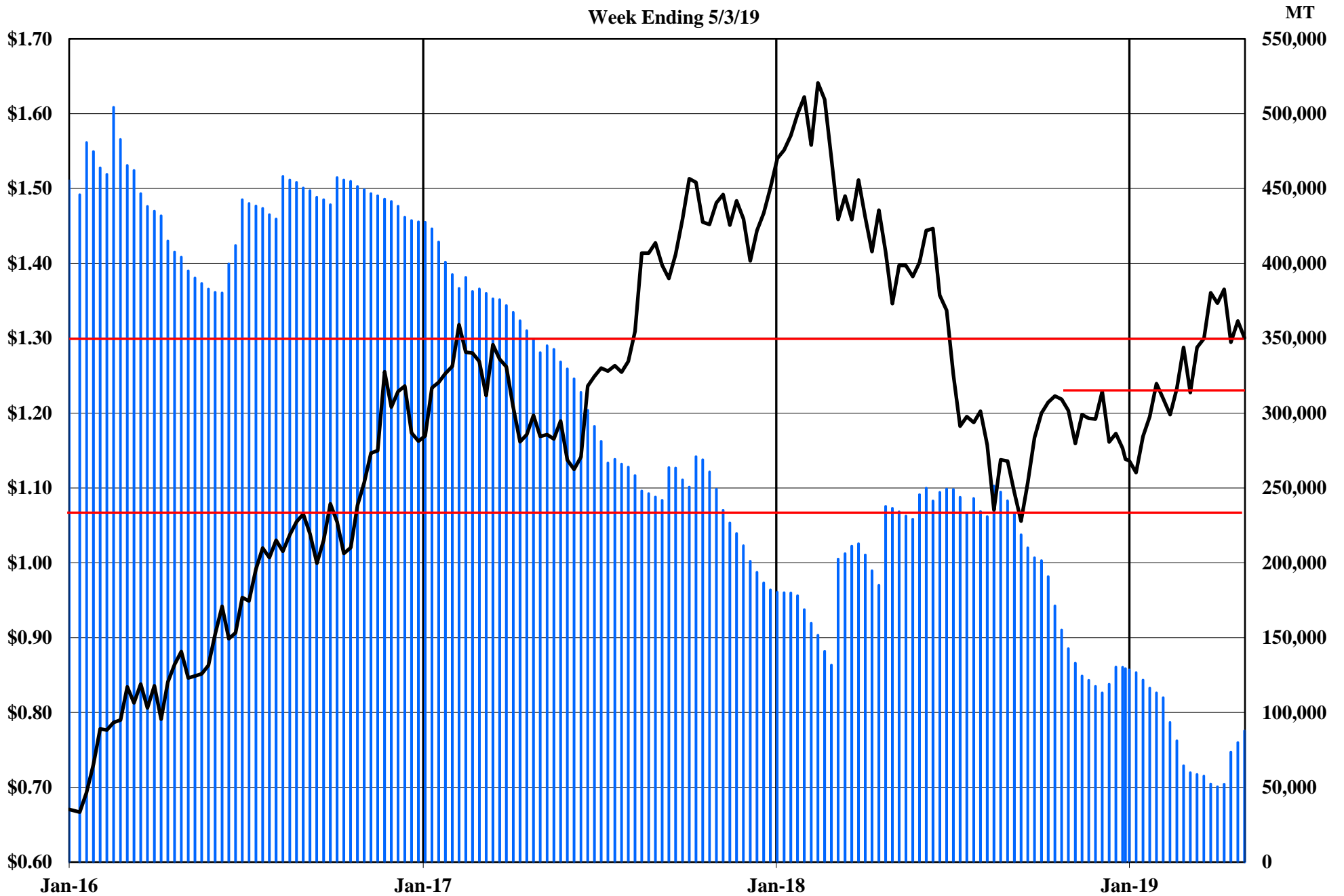
■ LME Inventories    — LME Cash Tin \$ / LB

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Nickel  
Week Ending 5/3/19



■ LME Inventories    — LME Cash Nickel \$ / LB

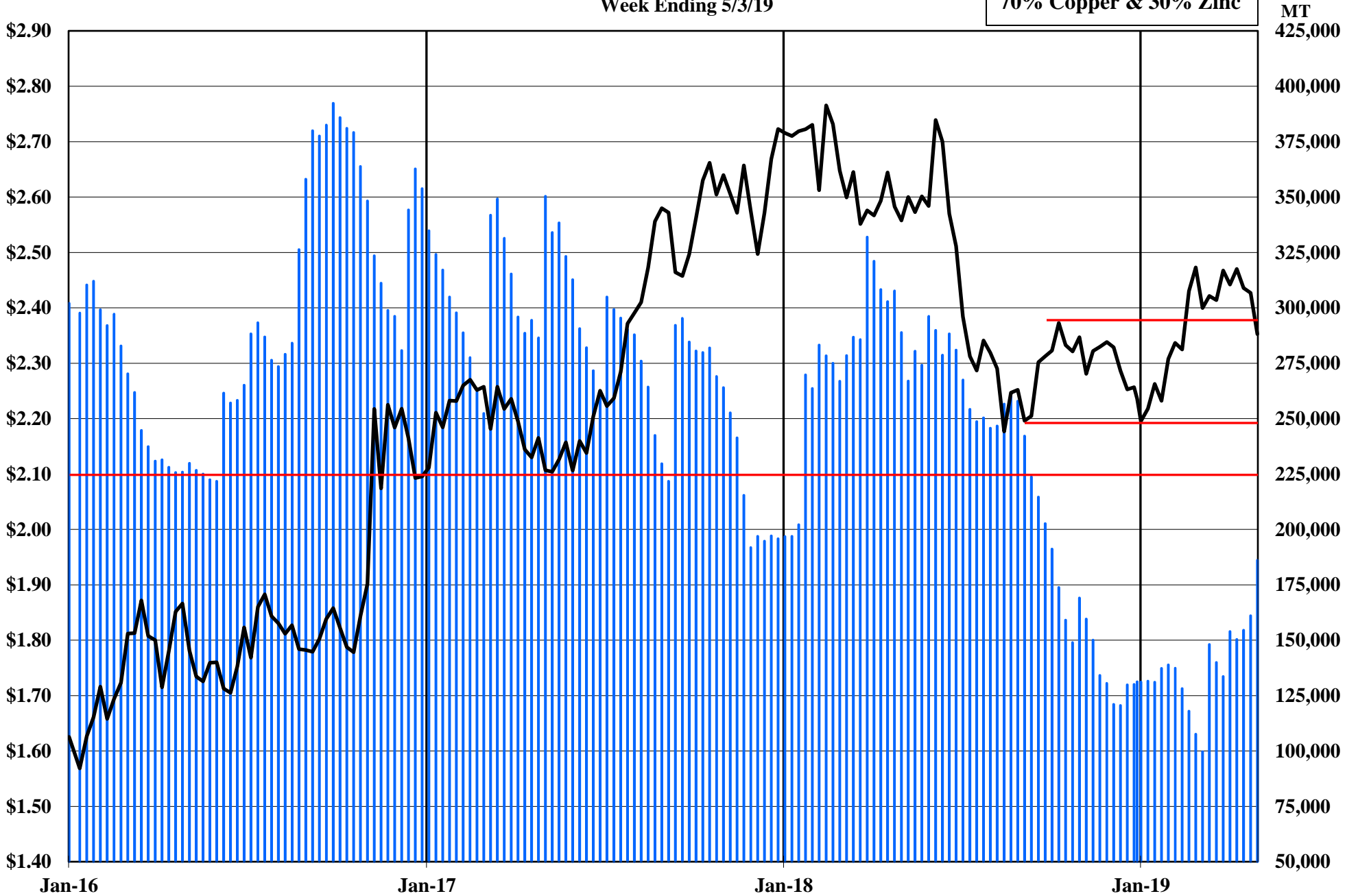
The Copper Journal  
Zinc  
Week Ending 5/3/19



■ LME Inventories    — LME Cash \$ / LB

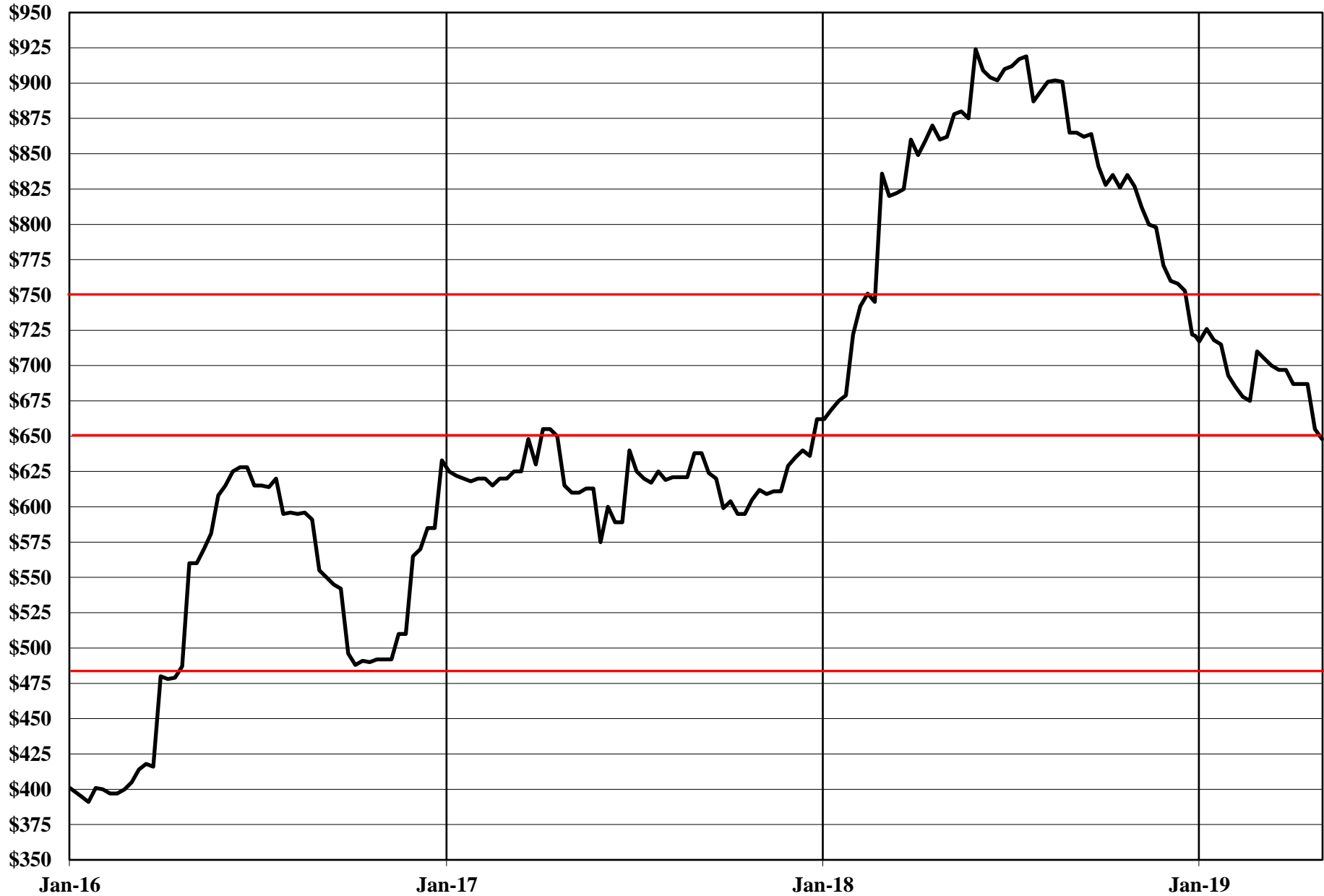
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260 Brass  
Week Ending 5/3/19

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 5/3/19



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

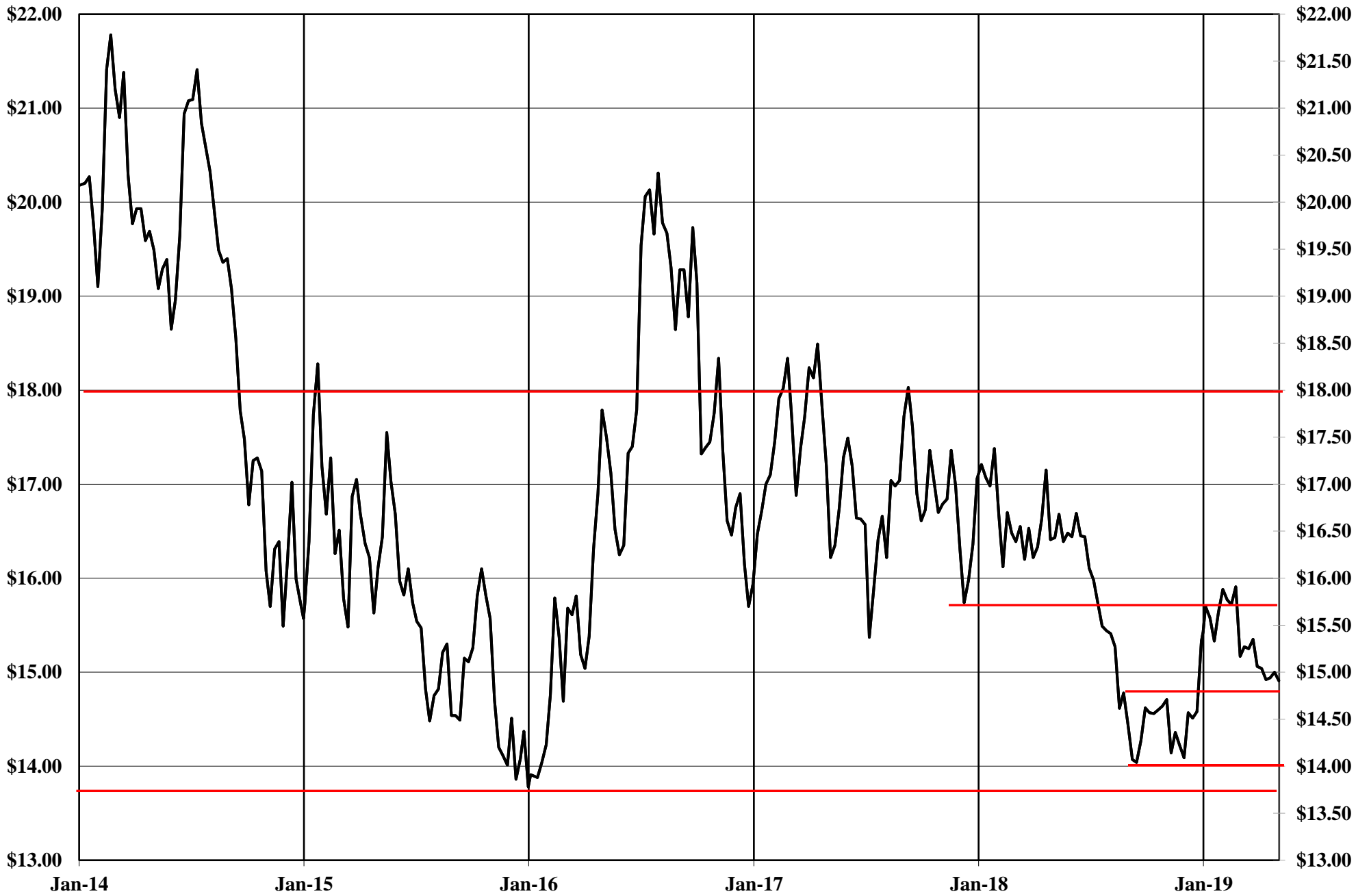
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**CME U.S. Midwest**  
**Busheling Ferrous Scrap**  
Week Ending 5/3/19



CME (AMM) Futures Settlement \$ / Gross Ton

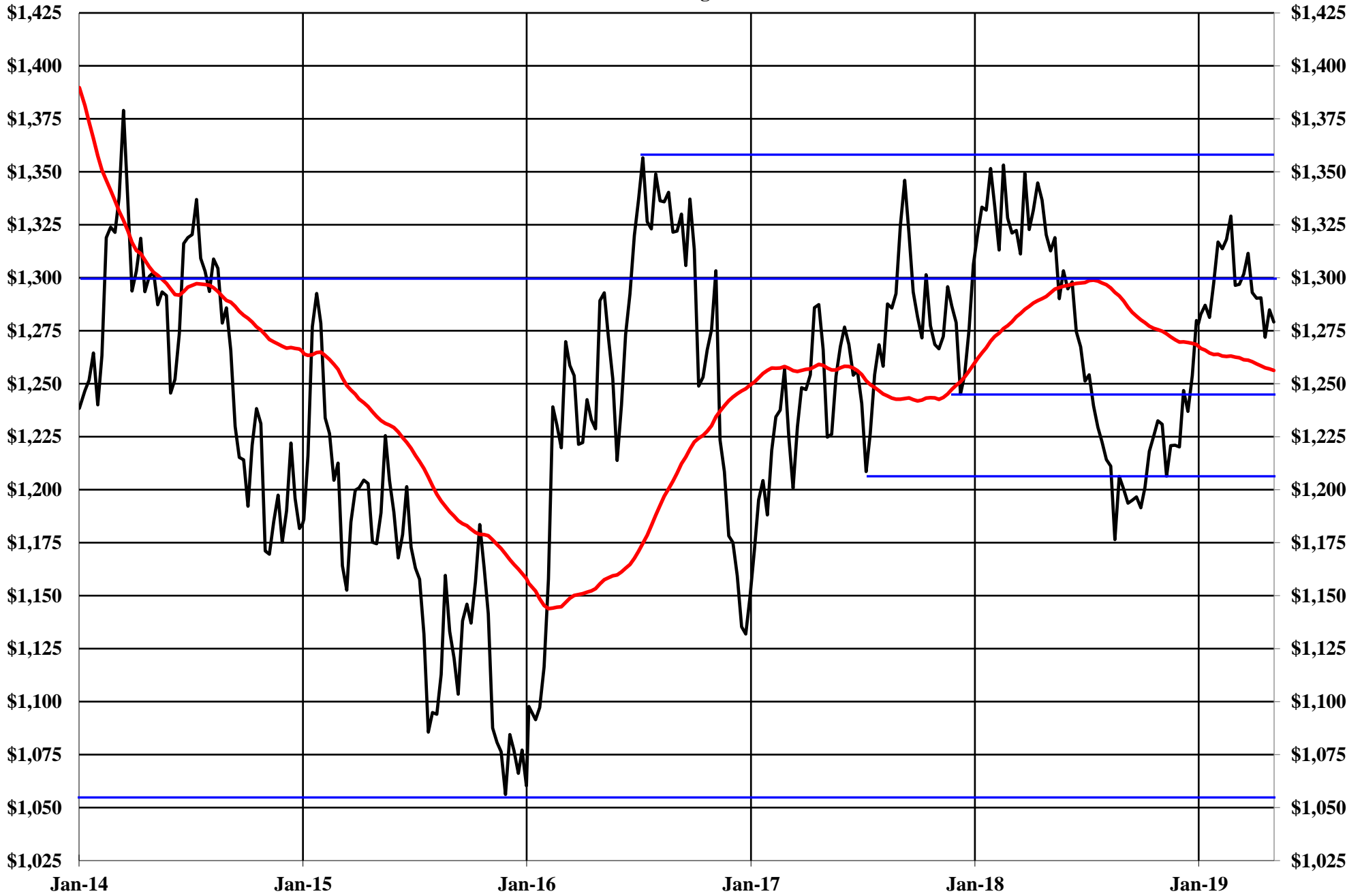
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**Comex Spot Silver**  
**Week Ending 5/3/19**



The Copper Journal  
Comex Spot Gold  
Week Ending 5/3/19

52 Week Moving Average





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**Nymex Spot Platinum**  
Week Ending 5/3/19



**The Copper Journal**  
**Nymex Spot Palladium**  
Week Ending 5/3/19



The Copper Journal  
Nymex Crude Oil  
Week Ending 5/3/19

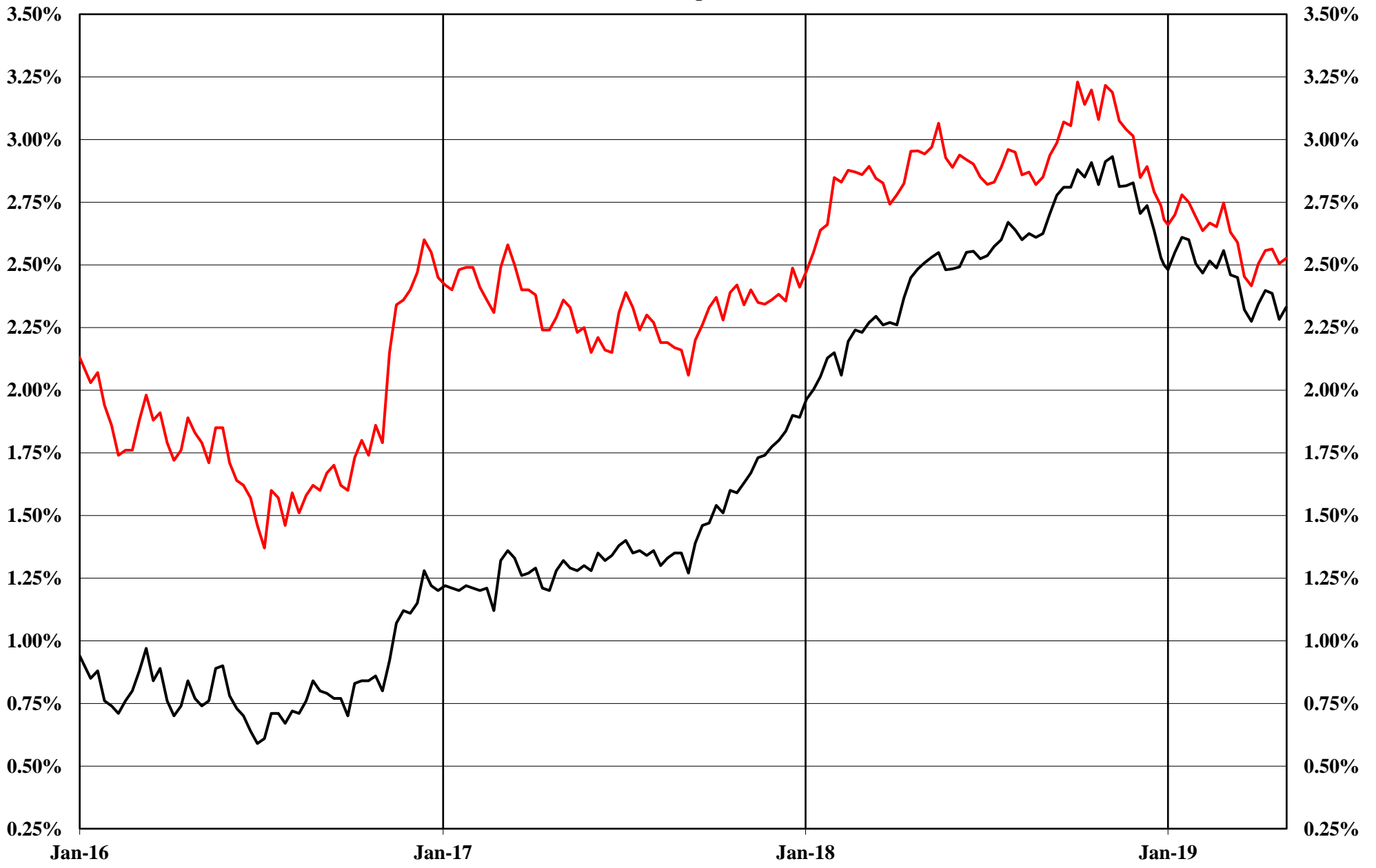
52 Week Moving Average



**The Copper Journal**  
**Nymex Natural Gas**  
Week Ending 5/3/19



**The Copper Journal**  
**2 Year & 10 Year Treasury Yields**  
Week Ending 5/3/19



— 2 Year Treasury Yield      — 10 Year Treasury Yield

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S&P 500  
Week Ending 5/3/19

52 Week Moving Average



The Copper Journal  
Shanghai Composite  
Week Ending 5/3/19

