

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					
	11/16/18	12/31/18	11/8/19	11/15/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	96.33	95.74	98.20	97.87	(0.33)	(0.3%)	2.13	2.2%	1.54	1.6%
\$1 US = € Euro	€ 0.8758	€ 0.8718	€ 0.9075	€ 0.9047	(€ 0.0028)	(0.3%)	€ 0.0329	3.8%	€ 0.0289	3.3%
1 Euro = \$ US	\$1.1418	\$1.1470	\$1.1019	\$1.1053	\$0.0034	0.3%	(\$0.0417)	(3.6%)	(\$0.0365)	(3.2%)
Cx Silver	\$14.36	\$15.43	\$16.78	\$16.93	\$0.15	0.9%	\$1.50	9.7%	\$2.57	17.9%
Cx Gold	\$1,220.80	\$1,278.30	\$1,461.30	\$1,467.30	\$6.00	0.4%	\$189.00	14.8%	\$246.50	20.2%
NYM Platinum	\$843.60	\$795.90	\$889.40	\$891.50	\$2.10	0.2%	\$95.60	12.0%	\$47.90	5.7%
NYM Palladium	\$1,171.20	\$1,253.90	\$1,711.10	\$1,685.00	(\$26.10)	(1.5%)	\$431.10	34.4%	\$513.80	43.9%
Cx Copper	\$2.8040	\$2.6280	\$2.6780	\$2.6350	(\$0.0430)	(1.6%)	\$0.0070	0.3%	(\$0.1690)	(6.0%)
LME Copper	\$2.8037	\$2.7057	\$2.6993	\$2.6363	(\$0.0630)	(2.3%)	(\$0.0694)	(2.6%)	(\$0.1674)	(6.0%)
LME Aluminum	\$0.8682	\$0.8478	\$0.8287	\$0.7897	(\$0.0390)	(4.7%)	(\$0.0581)	(6.9%)	(\$0.0785)	(9.0%)
LME Lead	\$0.8890	\$0.9113	\$0.9530	\$0.9090	(\$0.0440)	(4.6%)	(\$0.0023)	(0.3%)	\$0.0200	2.2%
LME Tin	\$8.82	\$8.85	\$7.56	\$7.38	(\$0.18)	(2.4%)	(\$1.47)	(16.6%)	(\$1.44)	(16.3%)
LME Nickel	\$5.12	\$4.81	\$7.34	\$6.80	(\$0.54)	(7.4%)	\$1.99	41.4%	\$1.68	32.8%
LME Zinc	\$1.1979	\$1.1385	\$1.1372	\$1.1009	(\$0.0363)	(3.2%)	(\$0.0376)	(3.3%)	(\$0.0970)	(8.1%)
Base Metals Barometer	1.49	1.42	1.48	1.43	(0.05)	(3.4%)	0.01	0.7%	(0.06)	(4.0%)
CME HRC Steel	\$800	\$721	\$492	\$495	\$3	0.6%	(\$226)	(31.3%)	(\$305.00)	(38.1%)
CME Busheling Scrap	\$399	\$379	\$235	\$265	\$30	12.8%	(\$114)	(30.1%)	(\$134.00)	(33.6%)
NYM Crude Oil	\$56.46	\$45.41	\$57.24	\$57.72	\$0.48	0.8%	\$12.31	27.1%	\$1.26	2.2%
NYM Natural Gas	\$4.272	\$2.940	\$2.789	\$2.688	(\$0.101)	(3.6%)	(\$0.252)	(8.6%)	(\$1.584)	(37.1%)
S&P 500	2,736.27	2,506.85	3,093.08	3,120.46	27.38	0.9%	613.61	24.5%	384.19	14.0%
Shanghai Composite	2,679.11	2,493.90	2,964.18	2,891.34	(72.84)	(2.5%)	397.44	15.9%	212.23	7.9%
2 Year Treasury Yield	2.81%	2.50%	1.66%	1.62%	(0.04%)	(2.4%)	(0.88%)	(35.2%)	(1.19%)	(42.3%)
10 Year Treasury Yield	3.08%	2.68%	1.93%	1.84%	(0.09%)	(4.7%)	(0.84%)	(31.3%)	(1.24%)	(40.3%)
10 Year Minus 2 Year	0.27%	0.18%	0.27%	0.22%	(0.05%)	(18.5%)	0.04%	22.2%	(0.05%)	(18.5%)

	Inventories MT									
	Week Ending				Change					
	11/16/18	12/31/18	11/8/19	11/15/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	134,029	100,226	34,046	35,850	1,804	5.3%	(64,376)	(64.2%)	(98,179)	(73.3%)
LME Copper	161,025	132,175	235,950	224,775	(11,175)	(4.7%)	92,600	70.1%	63,750	39.6%
Shanghai Copper	134,744	118,686	148,687	135,513	(13,174)	(8.9%)	16,827	14.2%	769	0.6%
Total Copper	429,798	351,087	418,683	396,138	(22,545)	(5.4%)	45,051	12.8%	(33,660)	(7.8%)
LME Aluminum	1,066,350	1,271,200	943,175	1,065,175	122,000	12.9%	(206,025)	(16.2%)	(1,175)	(0.1%)
LME Lead	110,575	107,450	69,600	66,850	(2,750)	(4.0%)	(40,600)	(37.8%)	(43,725)	(39.5%)
LME Tin	3,085	2,175	6,550	6,640	90	1.4%	4,465	205.3%	3,555	115.2%
LME Nickel	215,442	207,330	66,072	64,566	(1,506)	(2.3%)	(142,764)	(68.9%)	(150,876)	(70.0%)
LME Zinc	124,450	129,325	50,825	52,550	1,725	3.4%	(76,775)	(59.4%)	(71,900)	(57.8%)

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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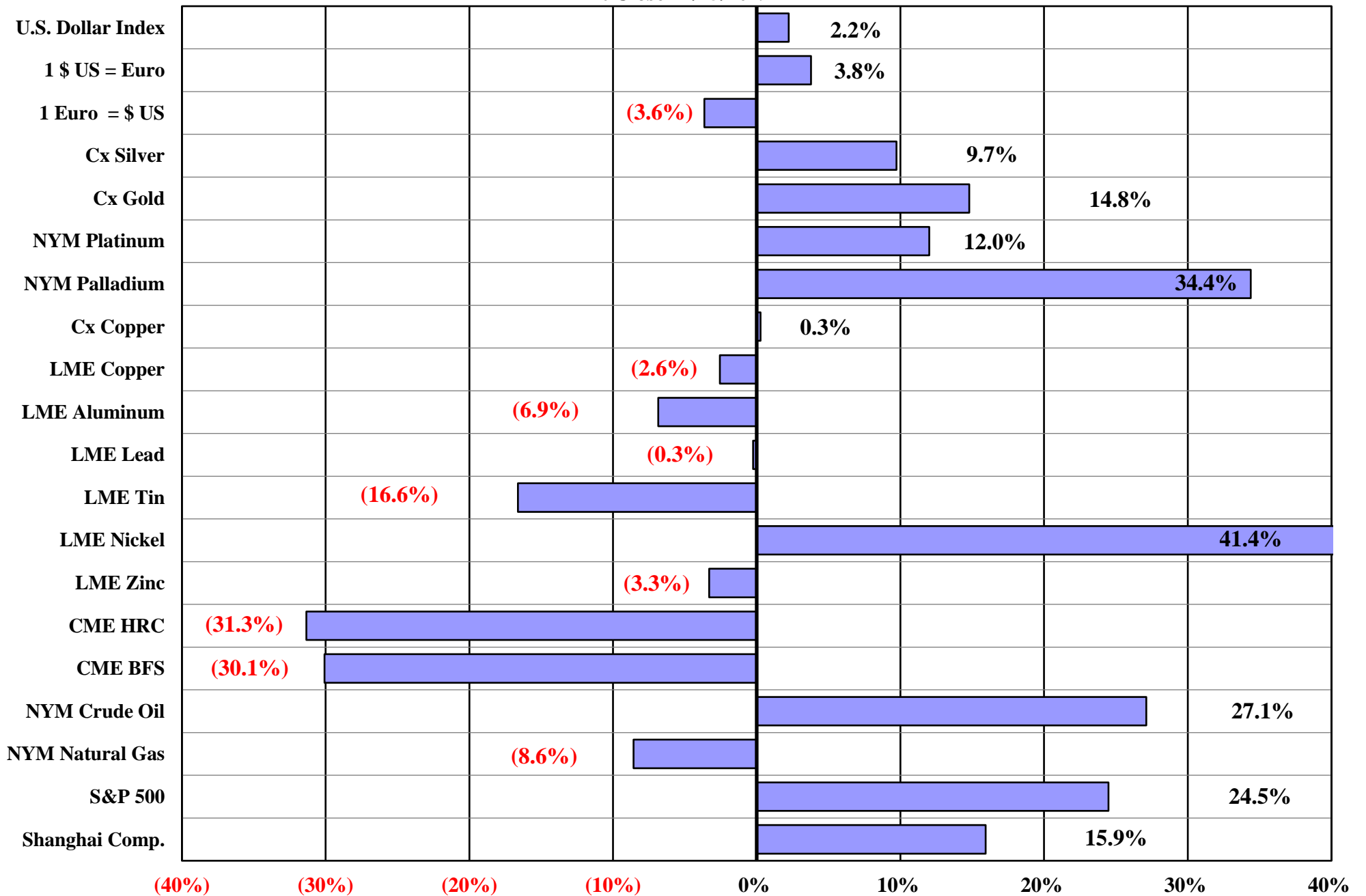
The Copper Journal
Base Metals Barometer
At Close 11/15/2019



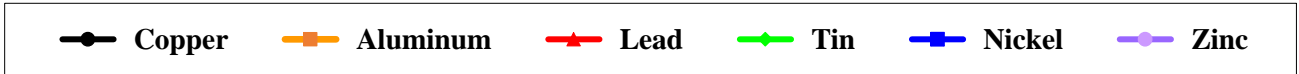
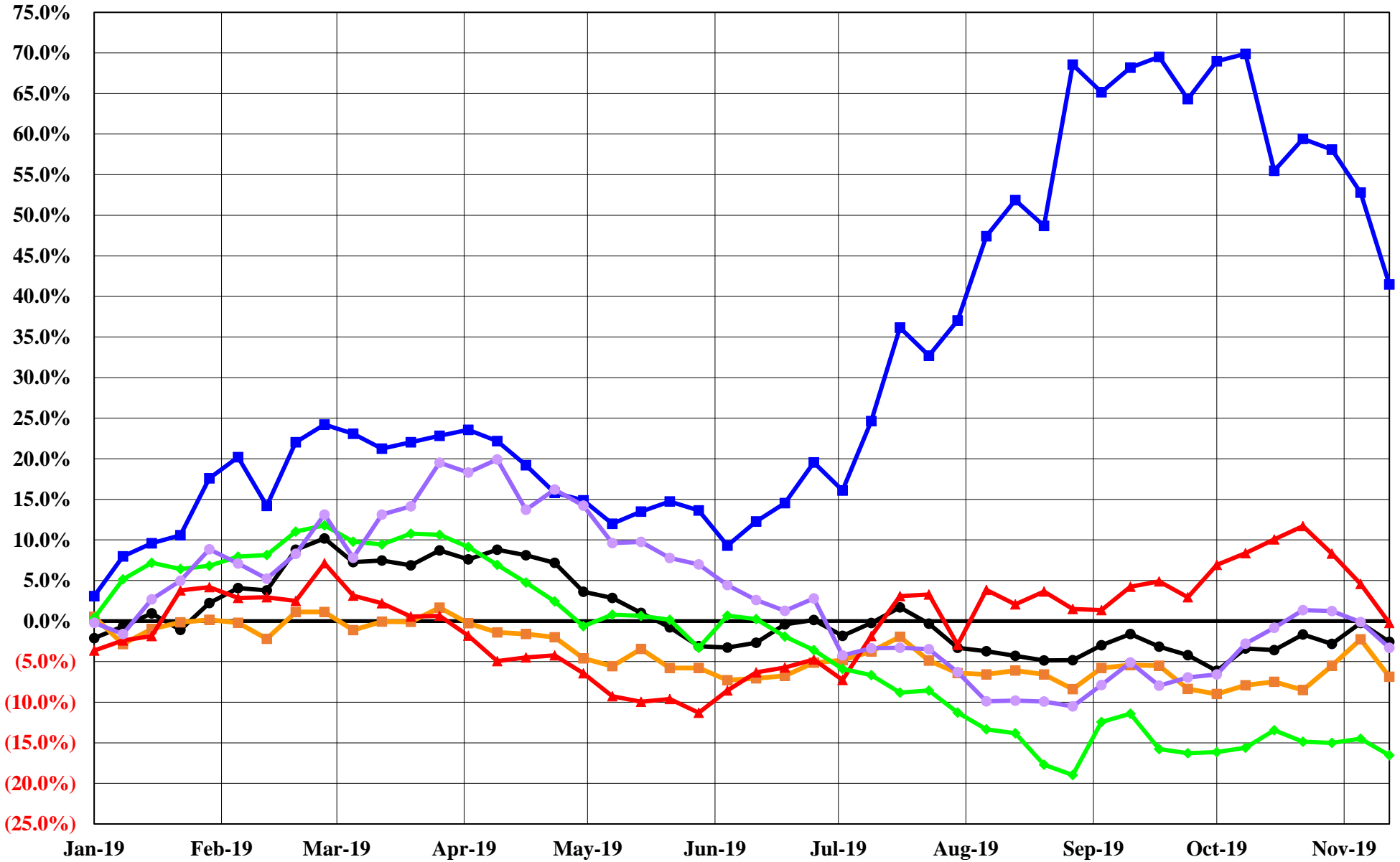
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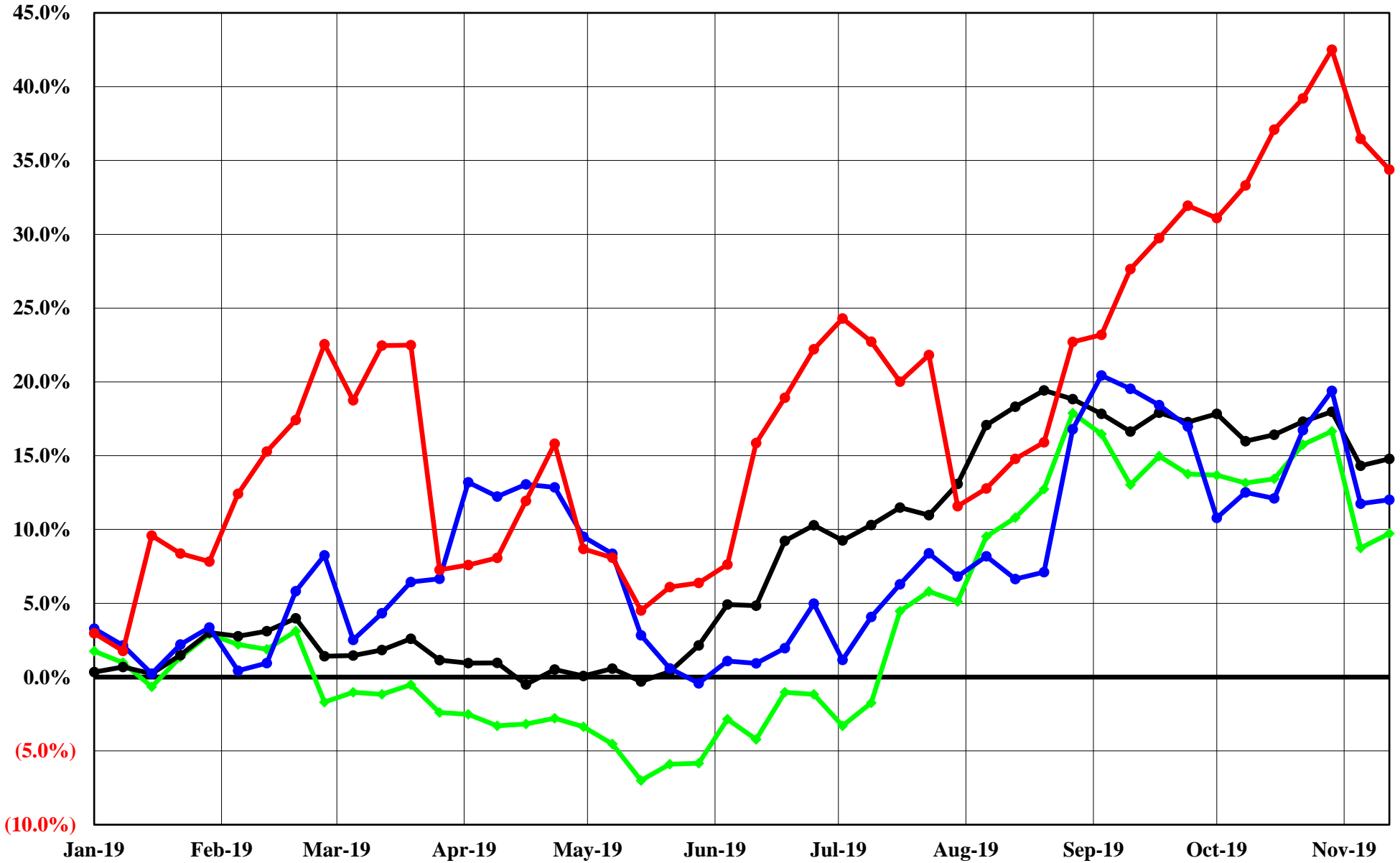
The Copper Journal
2019 Year To Date % Price Change
At Close 11/15/2019



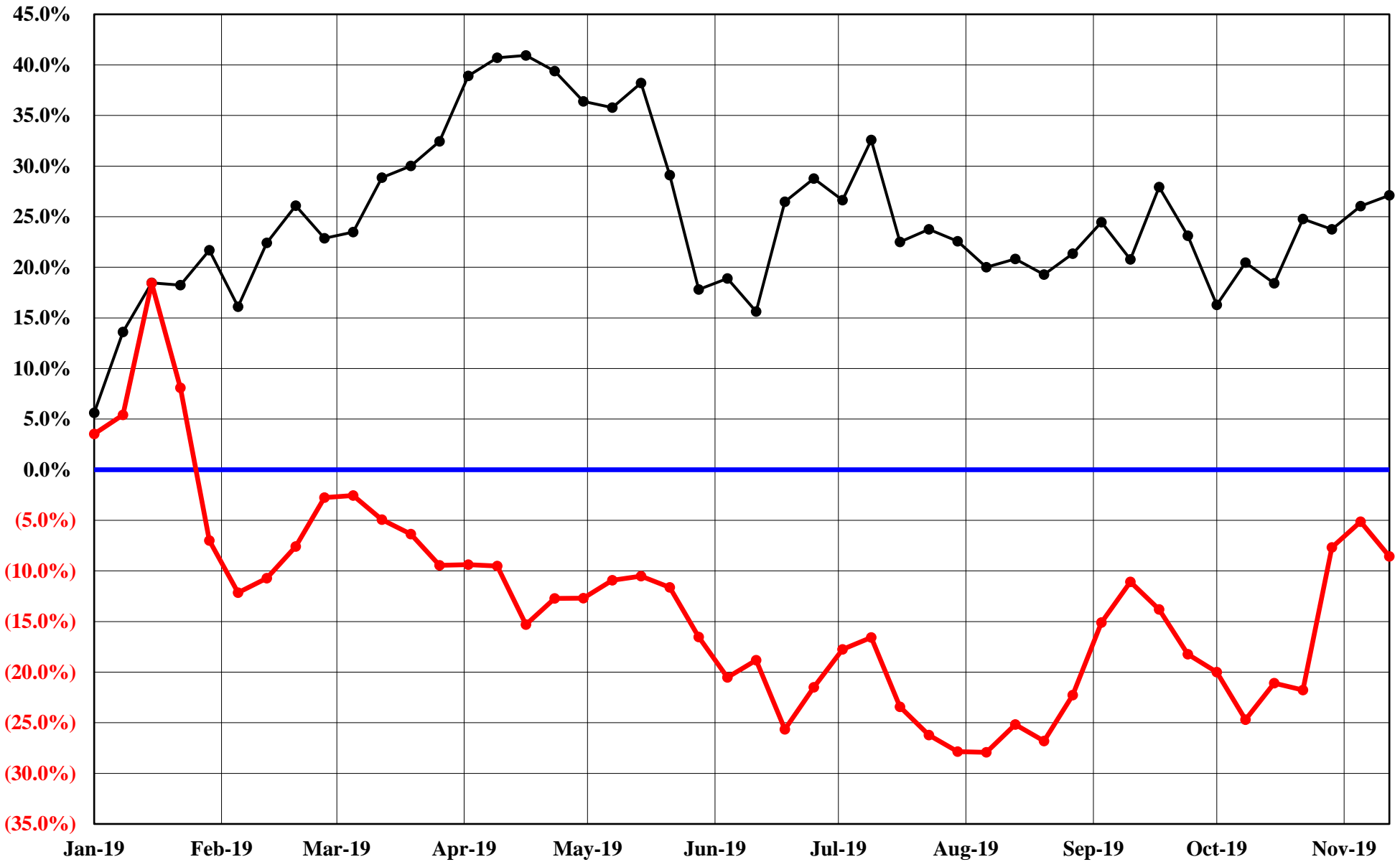
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
At Close 11/15/2019



The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 11/15/2019

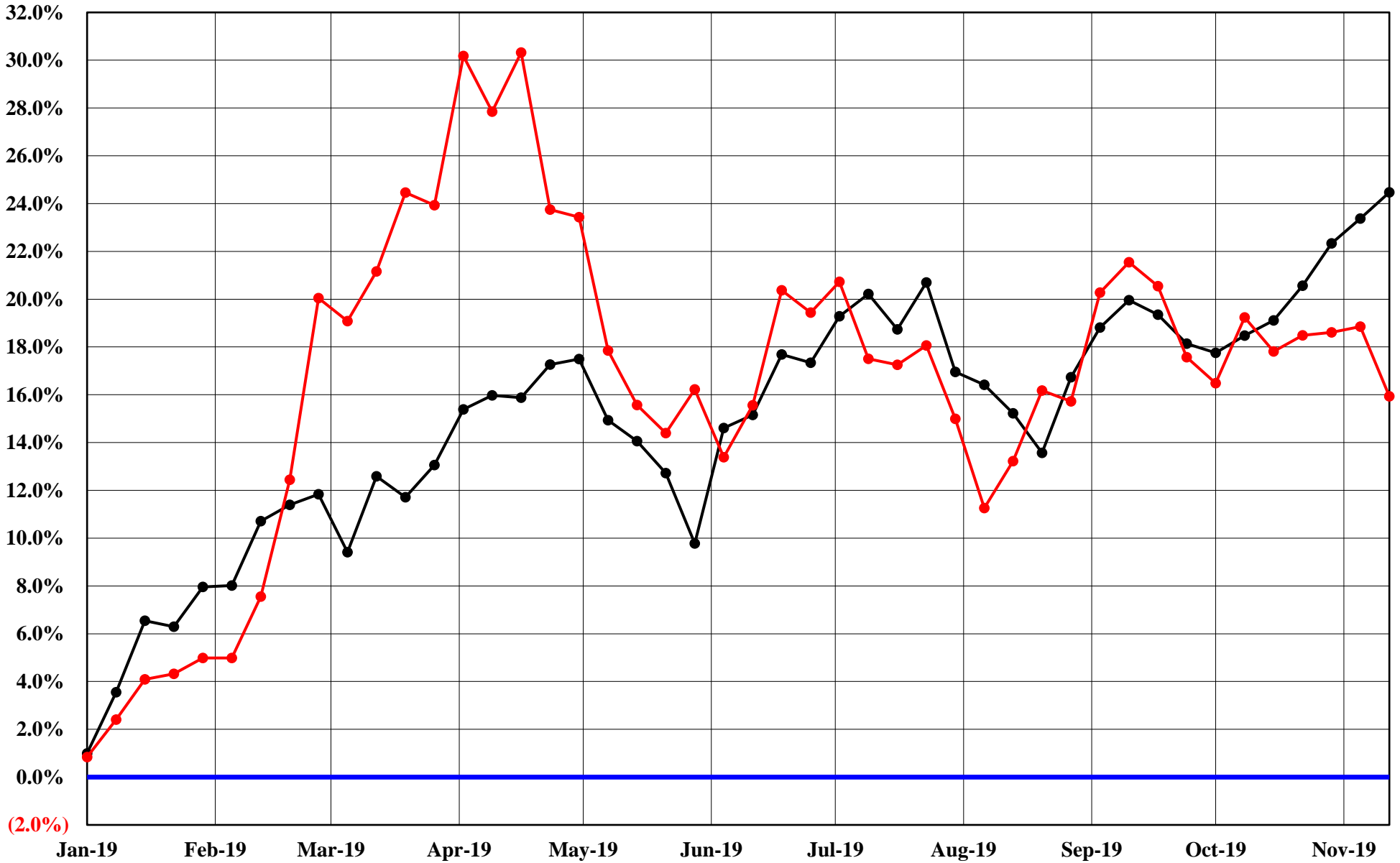


The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 11/15/2019



Crude Oil
 Natural Gas

The Copper Journal
Equities
2019 YTD % Price Change
At Close 11/15/2019



(2.0%)

—●— S&P 500 —●— Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
At Close 11/15/2019



The Copper Journal
\$1 U.S. = Euro
At Close 11/15/2019



The Copper Journal
1 Euro = \$ U.S.
At Close 11/15/2019



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 11/15/2019



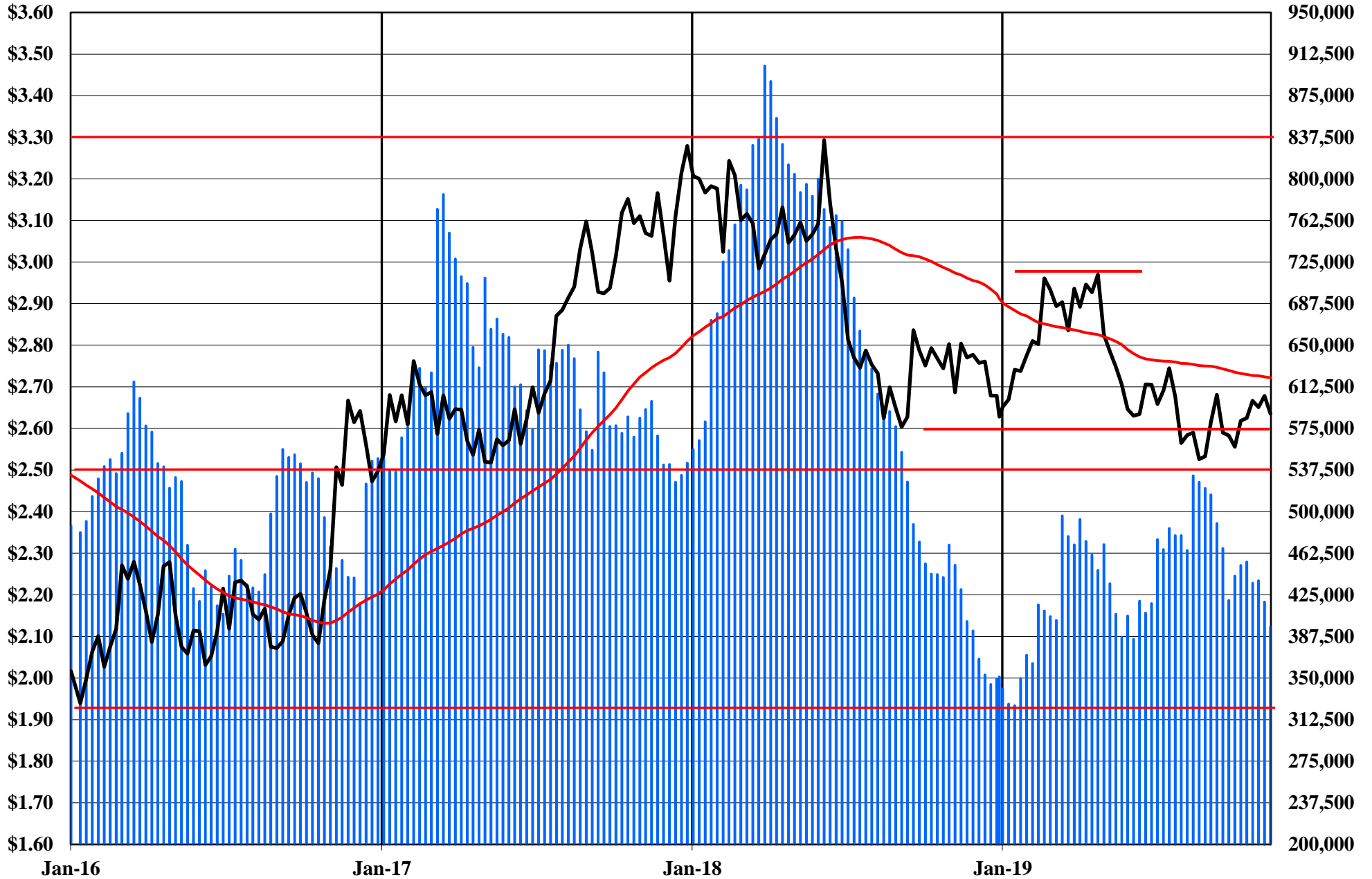
— Cx Spot Copper \$ / LB — 1 Euro = \$ US

The Copper Journal
Comex Spot Copper
At Close 11/15/2019

10 Week Moving Average of Closing Prices



The Copper Journal Copper At Close 11/15/2019



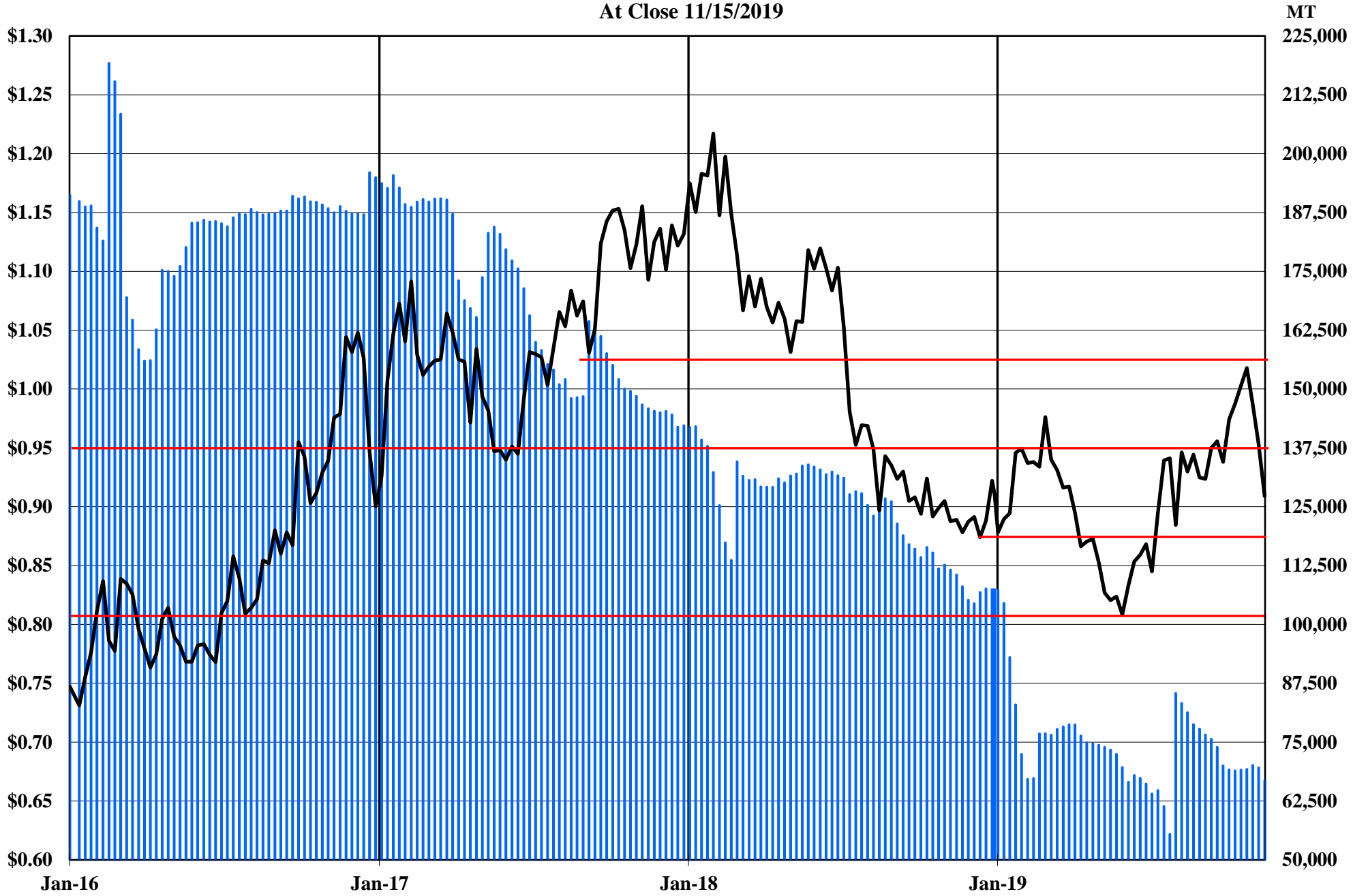
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

The Copper Journal
Aluminum
At Close 11/15/2019



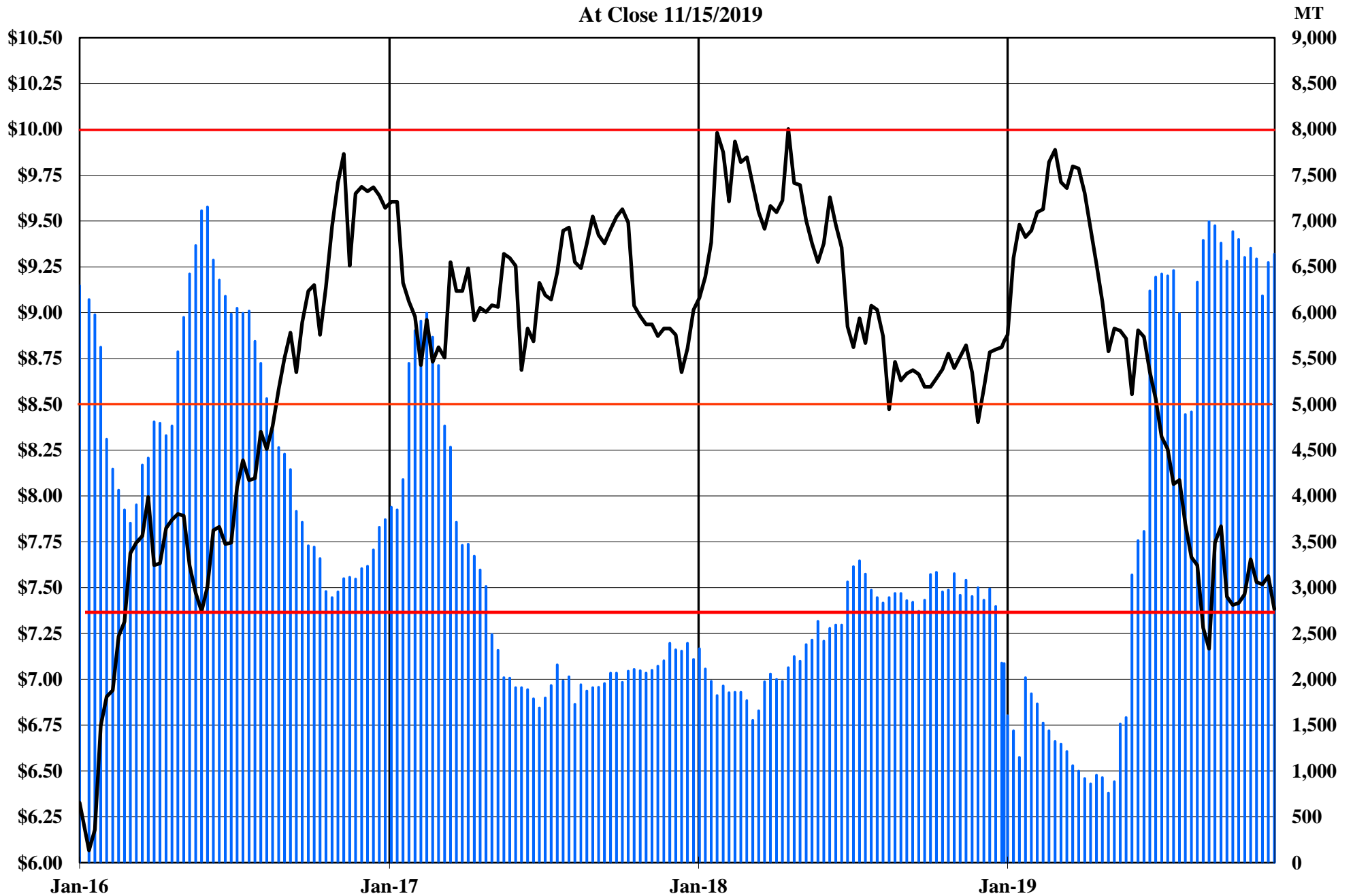
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Lead
At Close 11/15/2019



 LME Inventories  LME Cash \$ / LB

The Copper Journal
Tin
At Close 11/15/2019



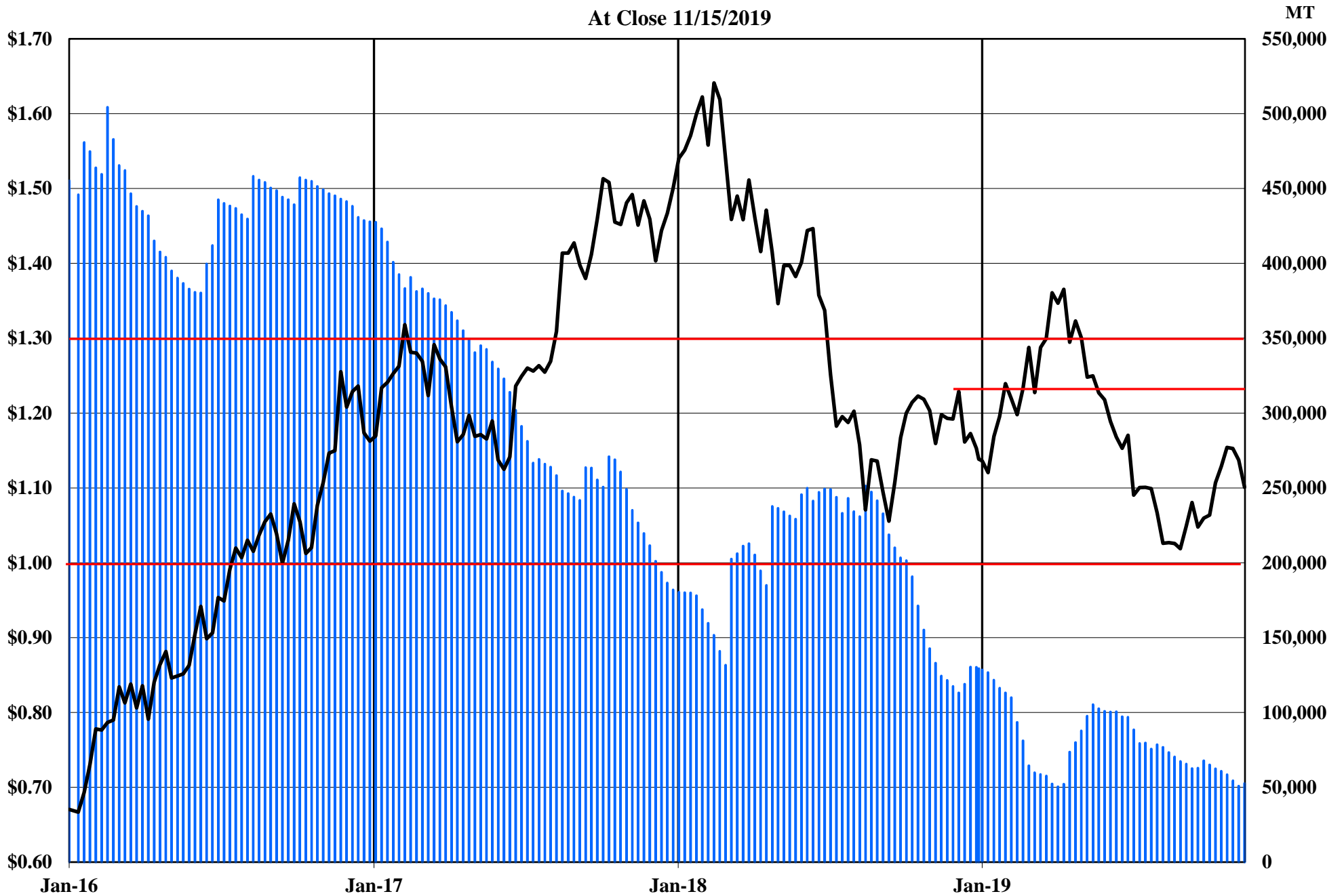
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 11/15/2019



■ LME Inventories — LME Cash Nickel \$ / LB

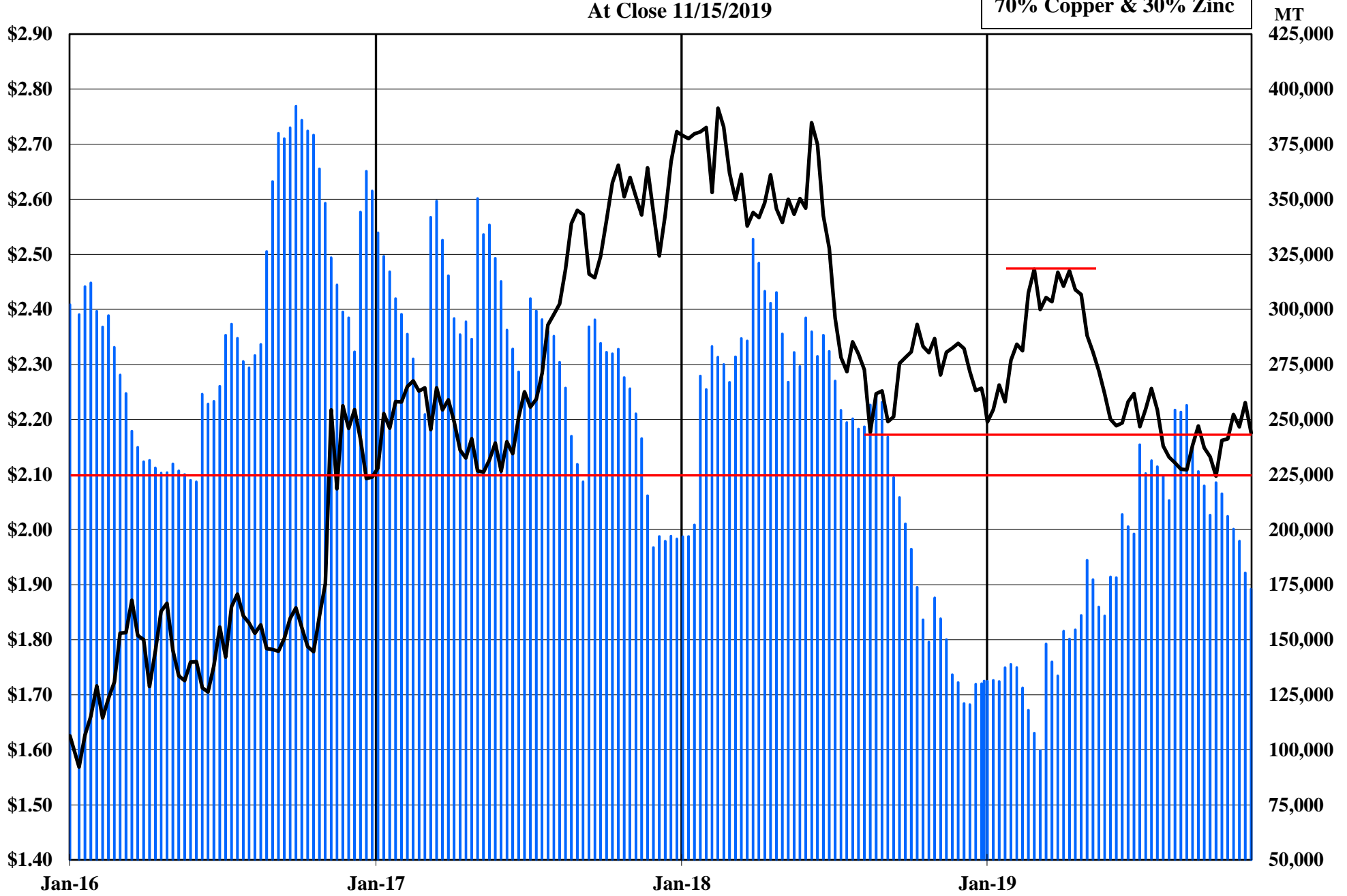
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Zinc
At Close 11/15/2019



■ LME Inventories — LME Cash \$ / LB

The Copper Journal
260 Brass
At Close 11/15/2019

70% Copper & 30% Zinc



■ 260 Equivalent Inventories — LME Equivalent Cash \$ / LB

The Copper Journal
CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
At Close 11/15/2019



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 11/15/2019



CME (AMM) Futures Settlement \$ / Gross Ton

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The Copper Journal
Comex Spot Silver
At Close 11/15/2019



The Copper Journal
Comex Spot Gold
At Close 11/15/2019

52 Week Moving Average



The Copper Journal
Nymex Spot Platinum
At Close 11/15/2019



The Copper Journal
Nymex Spot Palladium
At Close 11/15/2019



The Copper Journal
Nymex Crude Oil
At Close 11/15/2019

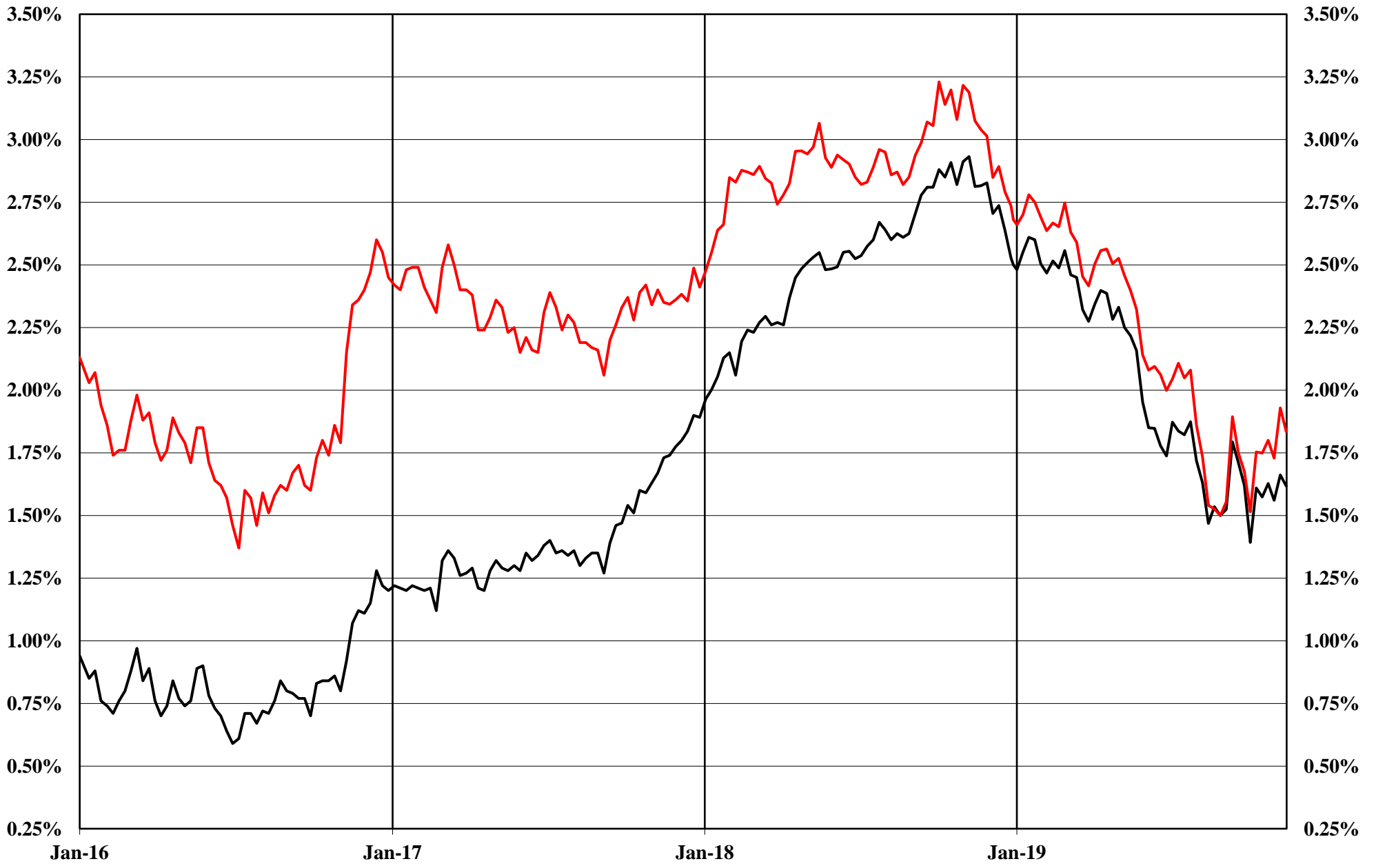
52 Week Moving Average



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Nymex Natural Gas
At Close 11/15/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 11/15/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
10 Year - 2 Year Treasury Yields
At Close 11/15/2019



(0.20%)

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S&P 500
At Close 11/15/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 11/15/2019

