

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					
	11/23/18	12/31/18	11/15/19	11/22/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	96.83	95.74	97.87	98.27	0.40	0.4%	2.53	2.6%	1.44	1.5%
\$1 US = € Euro	€ 0.8819	€ 0.8718	€ 0.9047	€ 0.9073	€ 0.0026	0.3%	€ 0.0355	4.1%	€ 0.0254	2.9%
1 Euro = \$ US	\$1.1339	\$1.1470	\$1.1053	\$1.1022	(\$0.0031)	(0.3%)	(\$0.0448)	(3.9%)	(\$0.0317)	(2.8%)
Cx Silver	\$14.22	\$15.43	\$16.93	\$16.99	\$0.06	0.4%	\$1.56	10.1%	\$2.77	19.5%
Cx Gold	\$1,221.00	\$1,278.30	\$1,467.30	\$1,463.10	(\$4.20)	(0.3%)	\$184.80	14.5%	\$242.10	19.8%
NYM Platinum	\$842.90	\$795.90	\$891.50	\$889.80	(\$1.70)	(0.2%)	\$93.90	11.8%	\$46.90	5.6%
NYM Palladium	\$1,131.10	\$1,253.90	\$1,685.00	\$1,745.90	\$60.90	3.6%	\$492.00	39.2%	\$614.80	54.4%
Cx Copper	\$2.7705	\$2.6280	\$2.6350	\$2.6475	\$0.0125	0.5%	\$0.0195	0.7%	(\$0.1230)	(4.4%)
LME Copper	\$2.8168	\$2.7057	\$2.6363	\$2.6463	\$0.0100	0.4%	(\$0.0594)	(2.2%)	(\$0.1705)	(6.1%)
LME Aluminum	\$0.8718	\$0.8478	\$0.7897	\$0.7938	\$0.0041	0.5%	(\$0.0540)	(6.4%)	(\$0.0780)	(8.9%)
LME Lead	\$0.8782	\$0.9113	\$0.9090	\$0.8881	(\$0.0209)	(2.3%)	(\$0.0232)	(2.5%)	\$0.0099	1.1%
LME Tin	\$8.67	\$8.85	\$7.38	\$7.42	\$0.04	0.5%	(\$1.43)	(16.2%)	(\$1.25)	(14.4%)
LME Nickel	\$4.86	\$4.81	\$6.80	\$6.53	(\$0.27)	(4.0%)	\$1.72	35.8%	\$1.67	34.4%
LME Zinc	\$1.1929	\$1.1385	\$1.1009	\$1.0501	(\$0.0508)	(4.6%)	(\$0.0884)	(7.8%)	(\$0.1428)	(12.0%)
Base Metals Barometer	1.47	1.42	1.43	1.42	(0.01)	(0.7%)	0.00	0.0%	(0.05)	(3.4%)
CME HRC Steel	\$798	\$721	\$495	\$495	\$0	0.0%	(\$226)	(31.3%)	(\$303.00)	(38.0%)
CME Busheling Scrap	\$399	\$379	\$265	\$265	\$0	0.0%	(\$114)	(30.1%)	(\$134.00)	(33.6%)
NYM Crude Oil	\$50.42	\$45.41	\$57.72	\$57.77	\$0.05	0.1%	\$12.36	27.2%	\$7.35	14.6%
NYM Natural Gas	\$4.308	\$2.940	\$2.688	\$2.665	(\$0.023)	(0.9%)	(\$0.275)	(9.4%)	(\$1.643)	(38.1%)
S&P 500	2,632.56	2,506.85	3,120.46	3,110.29	(10.17)	(0.3%)	603.44	24.1%	477.73	18.1%
Shanghai Composite	2,579.48	2,493.90	2,891.34	2,885.29	(6.05)	(0.2%)	391.39	15.7%	305.81	11.9%
2 Year Treasury Yield	2.82%	2.50%	1.62%	1.64%	0.02%	1.2%	(0.86%)	(34.4%)	(1.18%)	(41.8%)
10 Year Treasury Yield	3.04%	2.68%	1.84%	1.77%	(0.07%)	(3.8%)	(0.91%)	(34.0%)	(1.27%)	(41.8%)
10 Year Minus 2 Year	0.22%	0.18%	0.22%	0.13%	(0.09%)	(40.9%)	(0.05%)	(27.8%)	(0.09%)	(40.9%)

	Inventories MT									
	Week Ending				Change					
	11/23/18	12/31/18	11/15/19	11/22/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	128,386	100,226	35,850	36,375	525	1.5%	(63,851)	(63.7%)	(92,011)	(71.7%)
LME Copper	139,550	132,175	224,775	218,925	(5,850)	(2.6%)	86,750	65.6%	79,375	56.9%
Shanghai Copper	133,163	118,686	135,513	135,037	(476)	(0.4%)	16,351	13.8%	1,874	1.4%
Total Copper	401,099	351,087	396,138	390,337	(5,801)	(1.5%)	39,250	11.2%	(10,762)	(2.7%)
LME Aluminum	1,067,000	1,271,200	1,065,175	1,180,400	115,225	10.8%	(90,800)	(7.1%)	113,400	10.6%
LME Lead	108,075	107,450	66,850	67,125	275	0.4%	(40,325)	(37.5%)	(40,950)	(37.9%)
LME Tin	2,905	2,175	6,640	6,640	0	0.0%	4,465	205.3%	3,735	128.6%
LME Nickel	214,188	207,330	64,566	66,750	2,184	3.4%	(140,580)	(67.8%)	(147,438)	(68.8%)
LME Zinc	121,550	129,325	52,550	59,875	7,325	13.9%	(69,450)	(53.7%)	(61,675)	(50.7%)

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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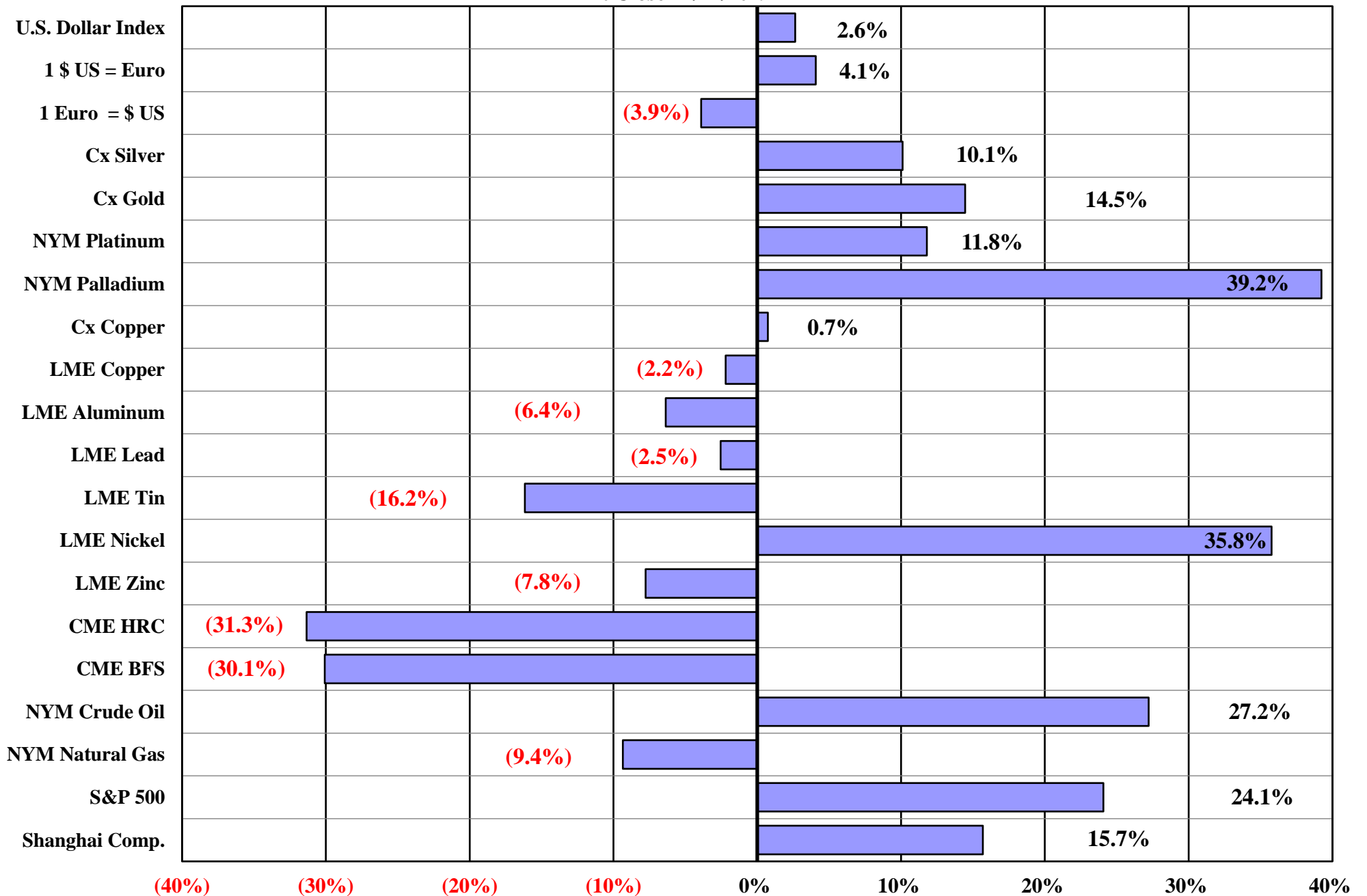
The Copper Journal
Base Metals Barometer
At Close 11/22/2019



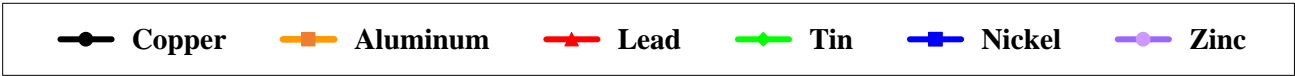
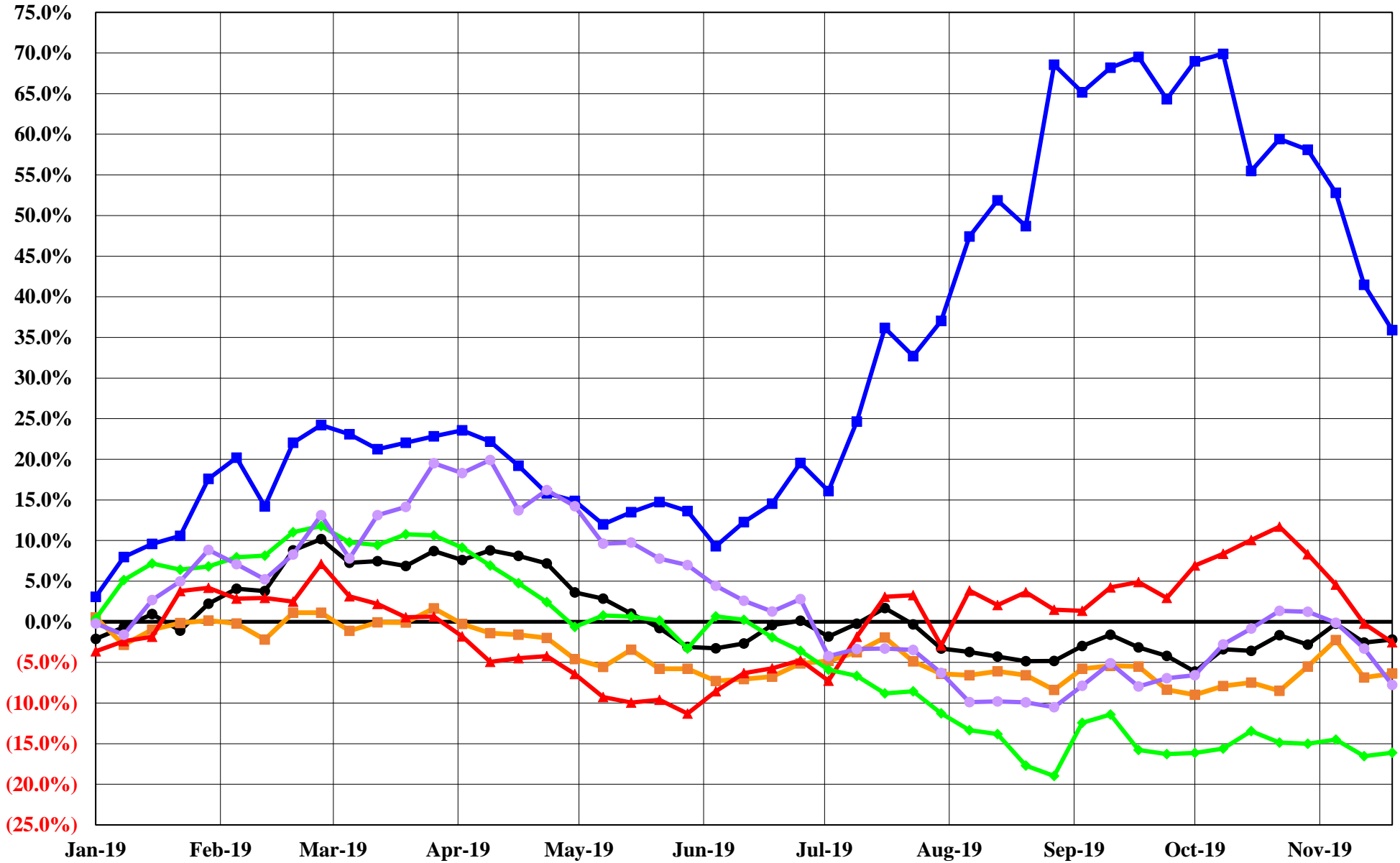
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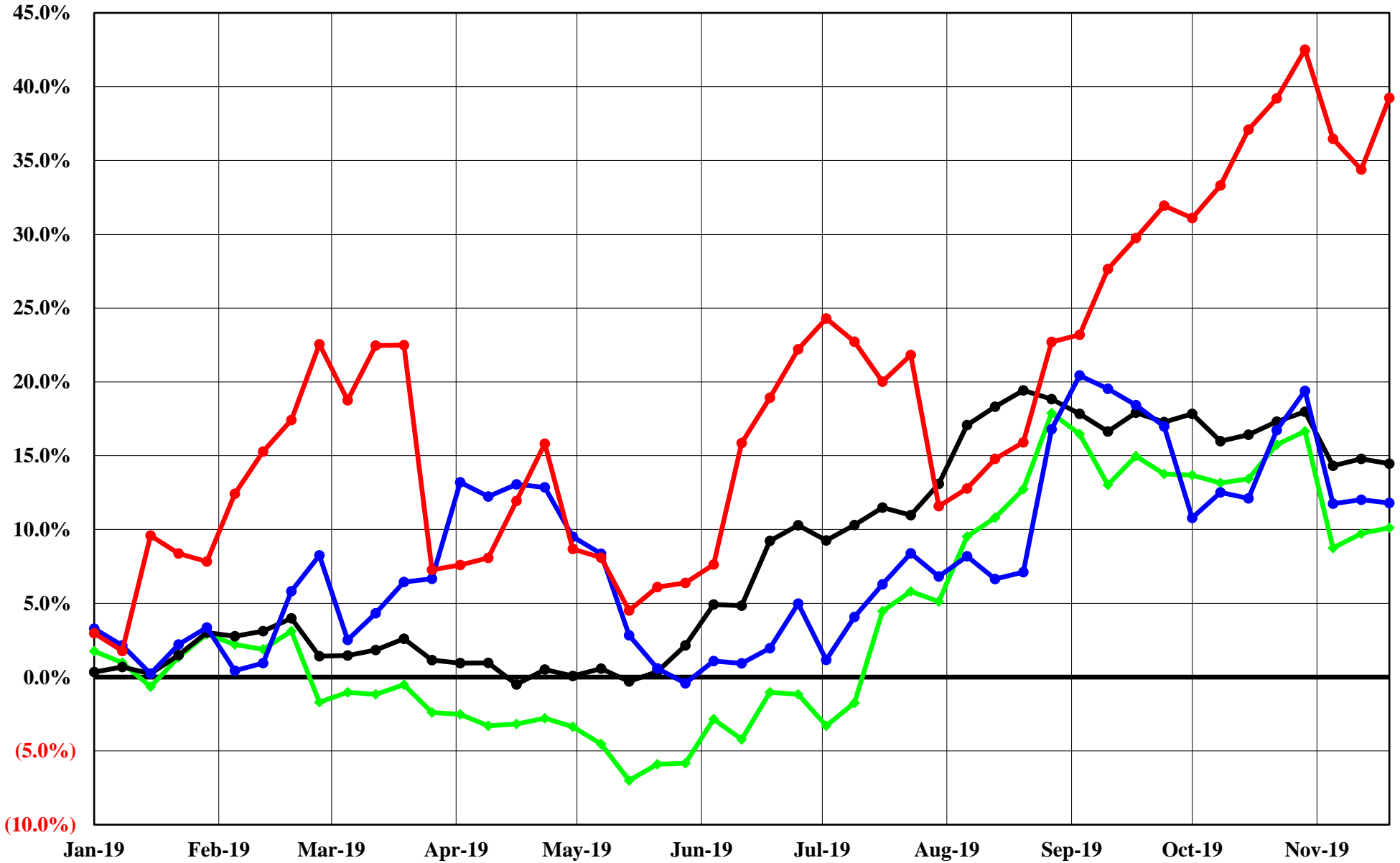
The Copper Journal
2019 Year To Date % Price Change
At Close 11/22/2019



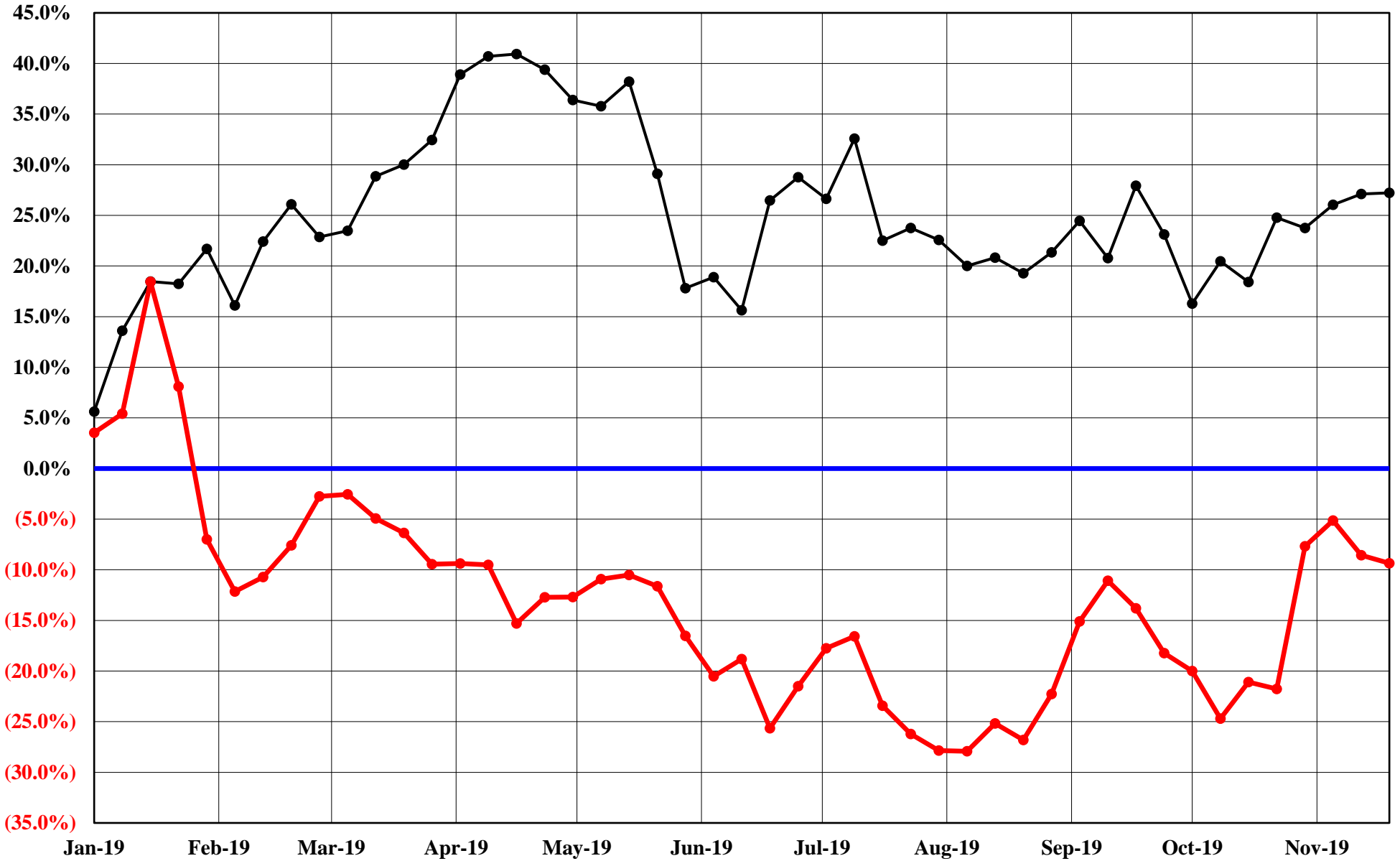
The Copper Journal
LME Nonferrous Metals
2019 YTD % Price Change
At Close 11/22/2019



The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 11/22/2019

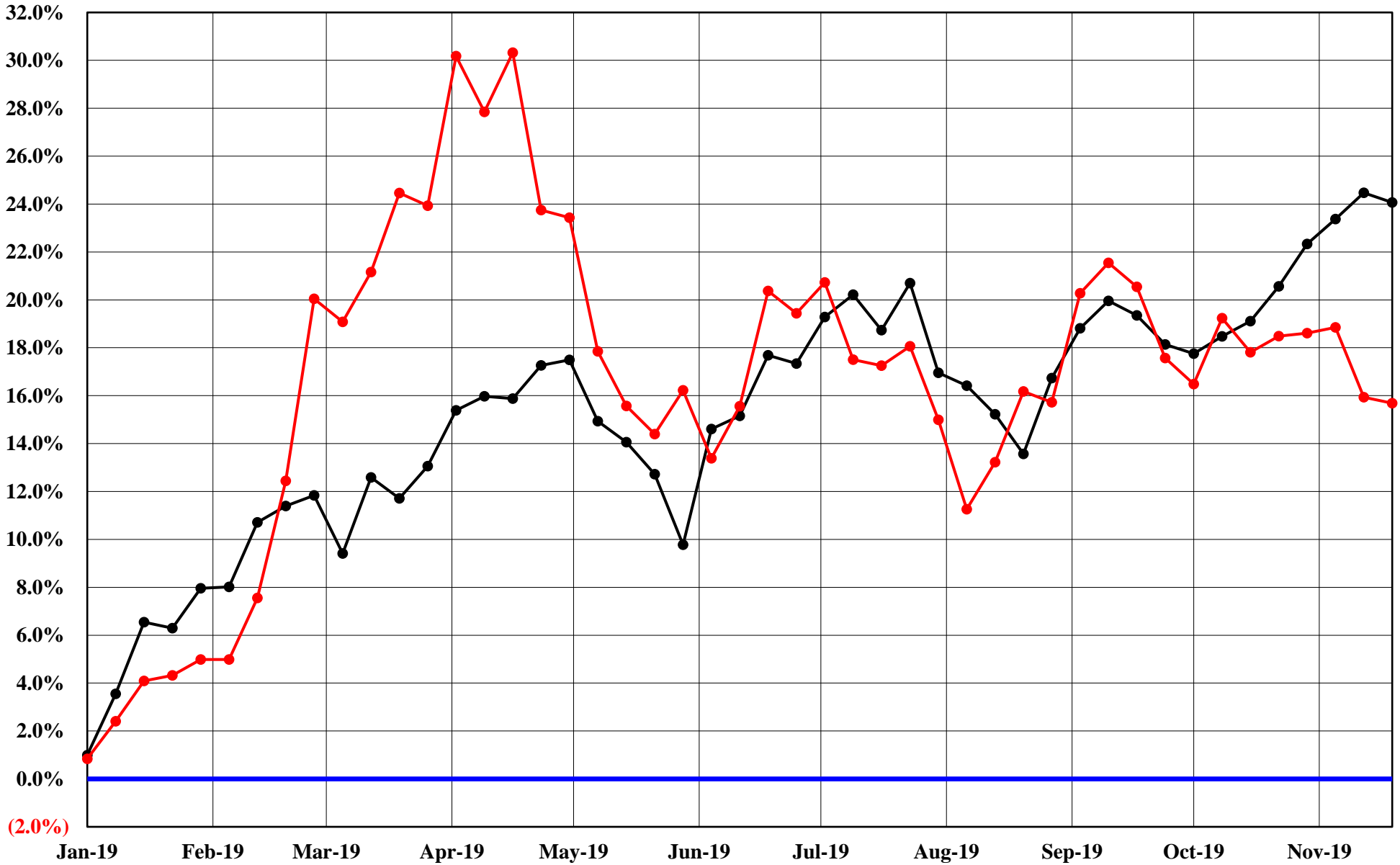


The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 11/22/2019



Crude Oil
 Natural Gas

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Equities
2019 YTD % Price Change
At Close 11/22/2019



S&P 500
 Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
At Close 11/22/2019



The Copper Journal
\$1 U.S. = Euro
At Close 11/22/2019



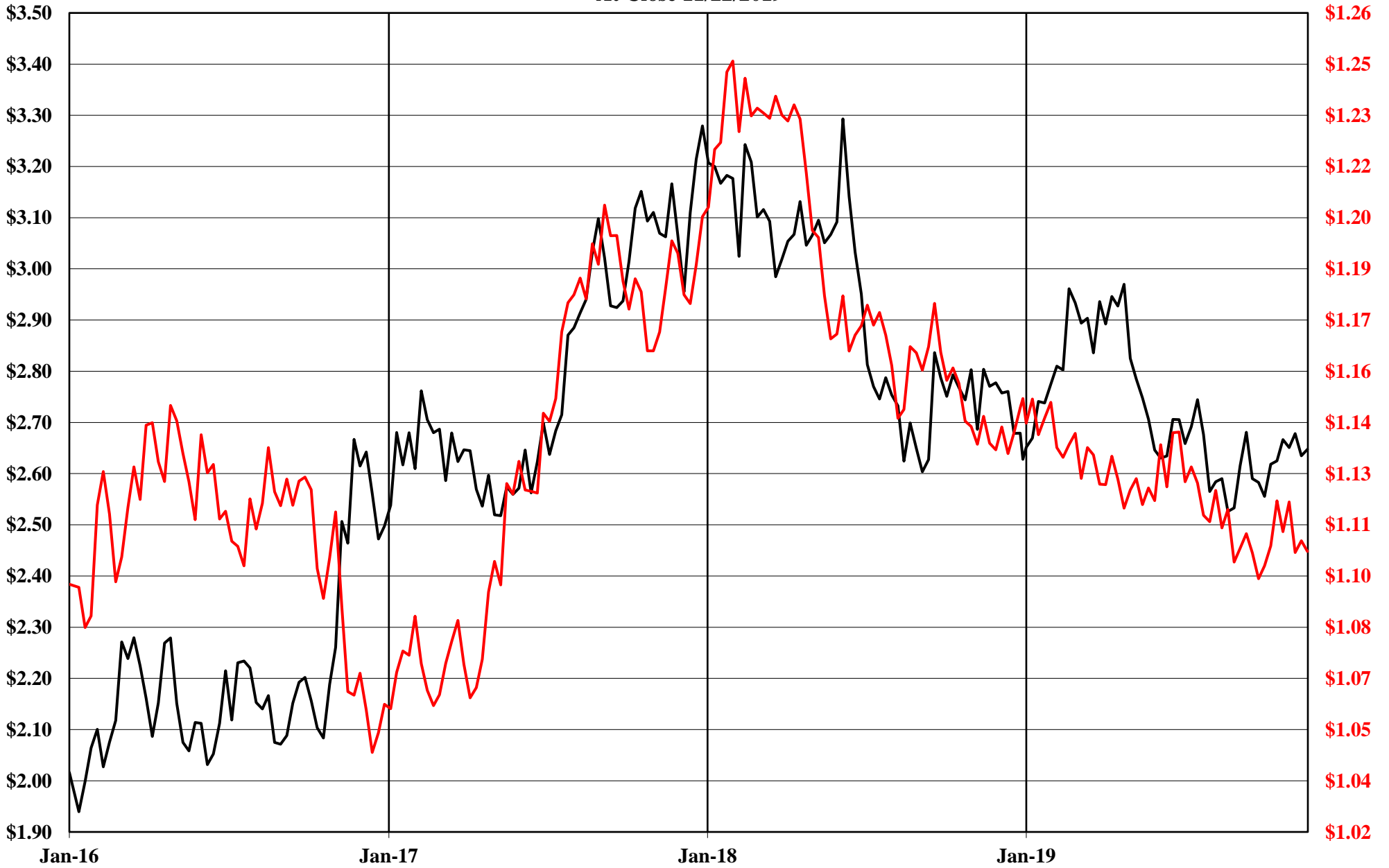
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1 Euro = \$ U.S.

At Close 11/22/2019



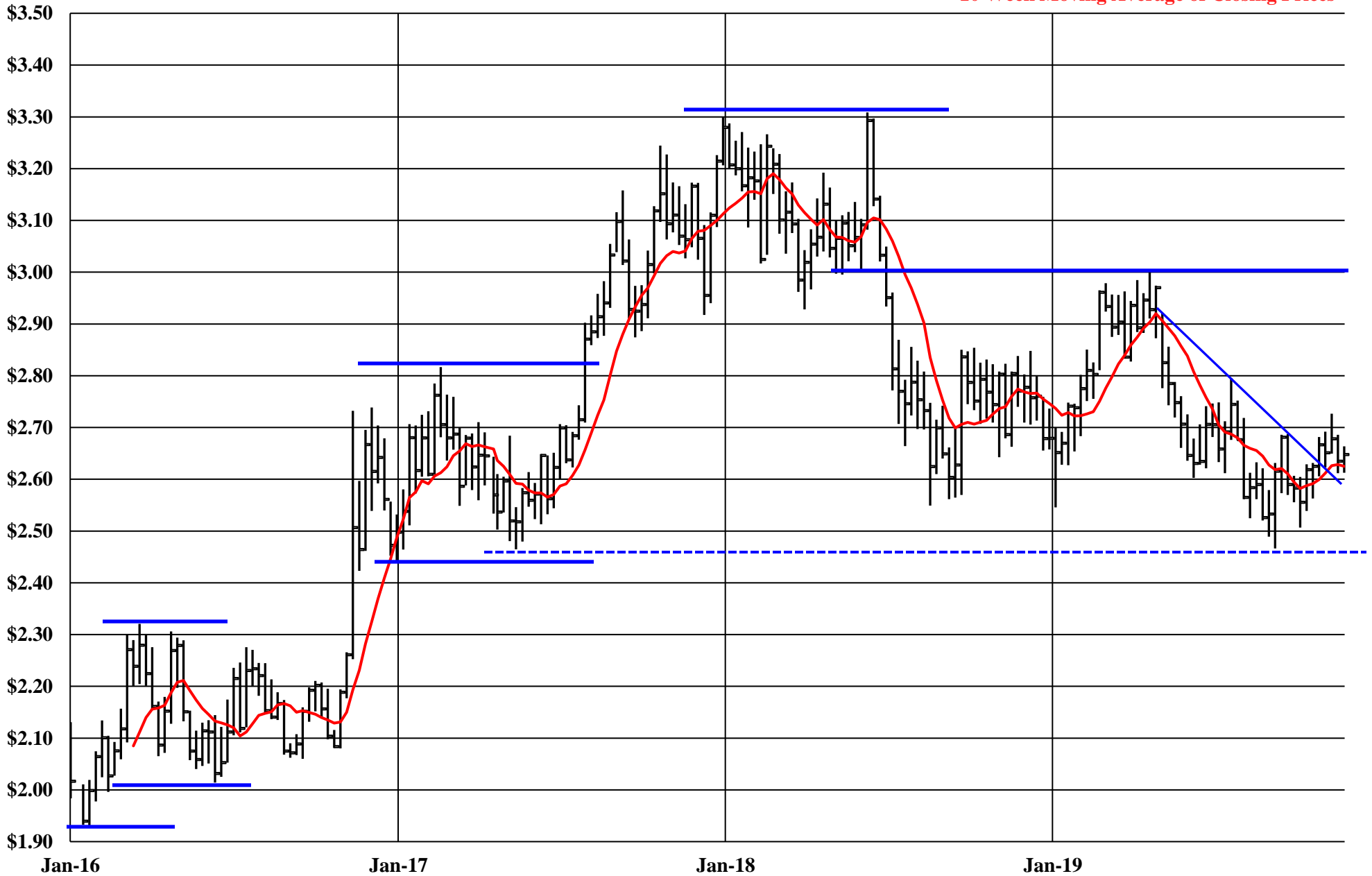
The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 11/22/2019



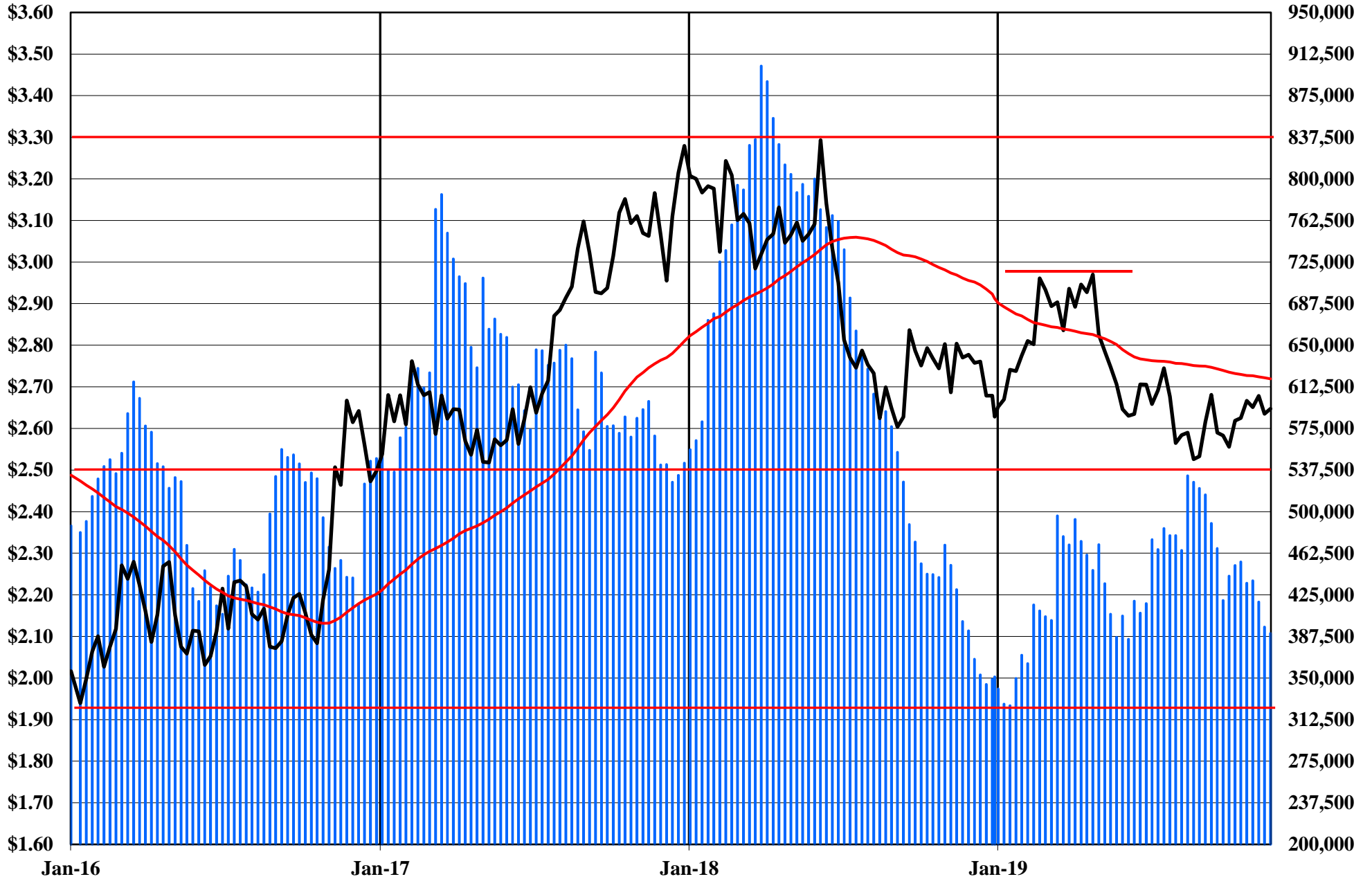
— Cx Spot Copper \$ / LB — 1 Euro = \$ US

The Copper Journal
Comex Spot Copper
At Close 11/22/2019

10 Week Moving Average of Closing Prices

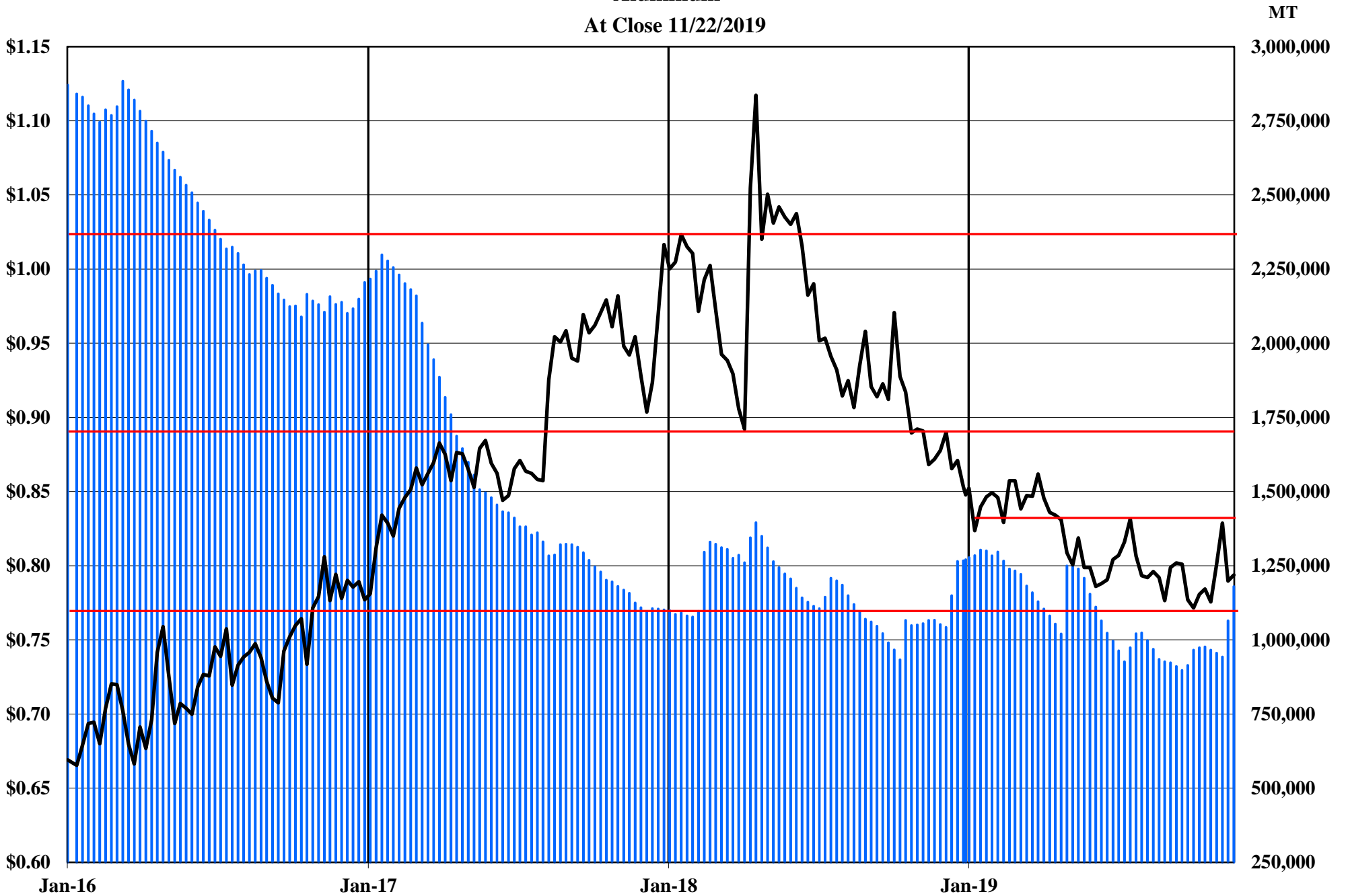


The Copper Journal
Copper
At Close 11/22/2019



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

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Aluminum
At Close 11/22/2019

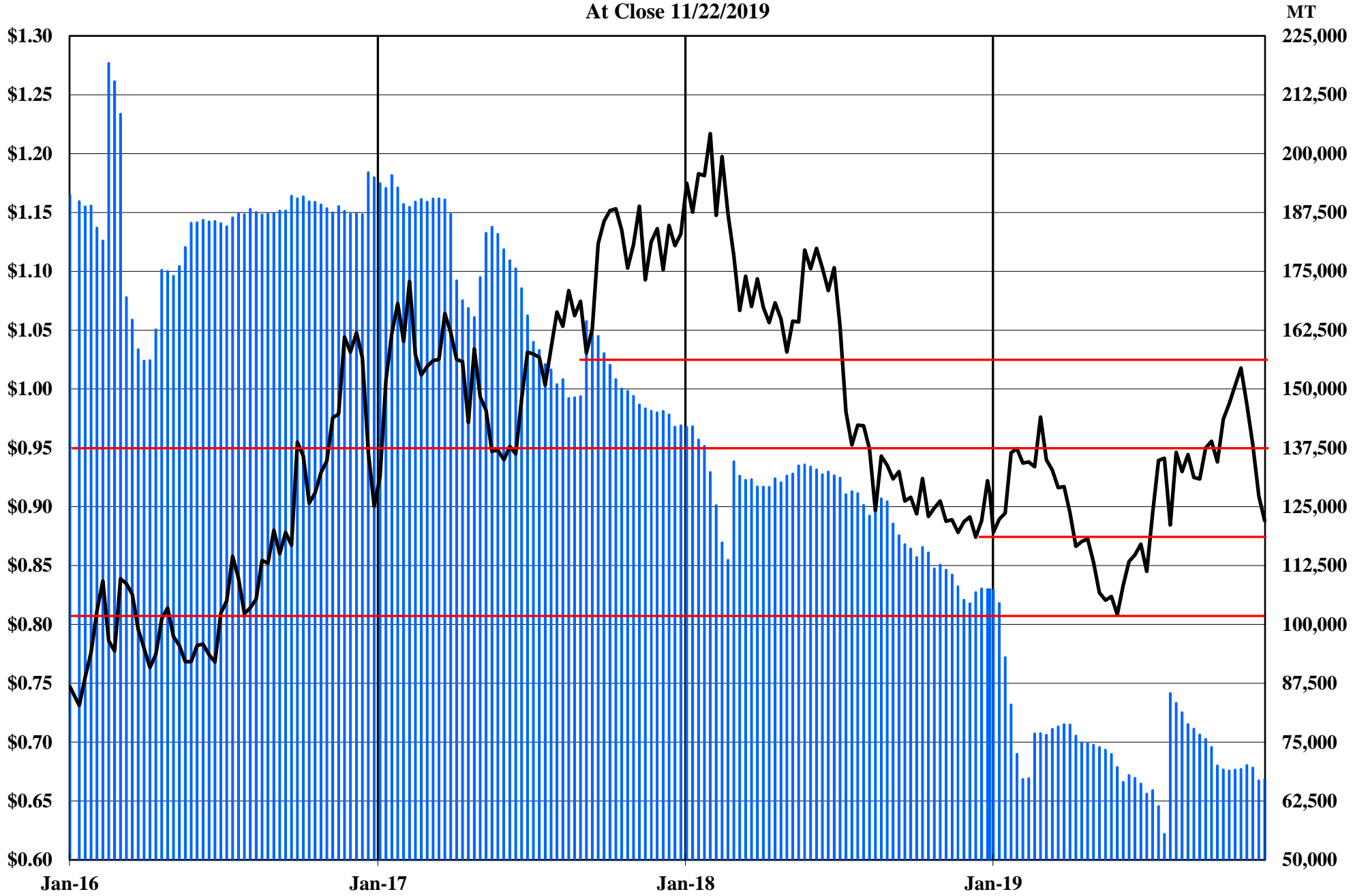


■ LME Inventories — LME Cash \$ / LB

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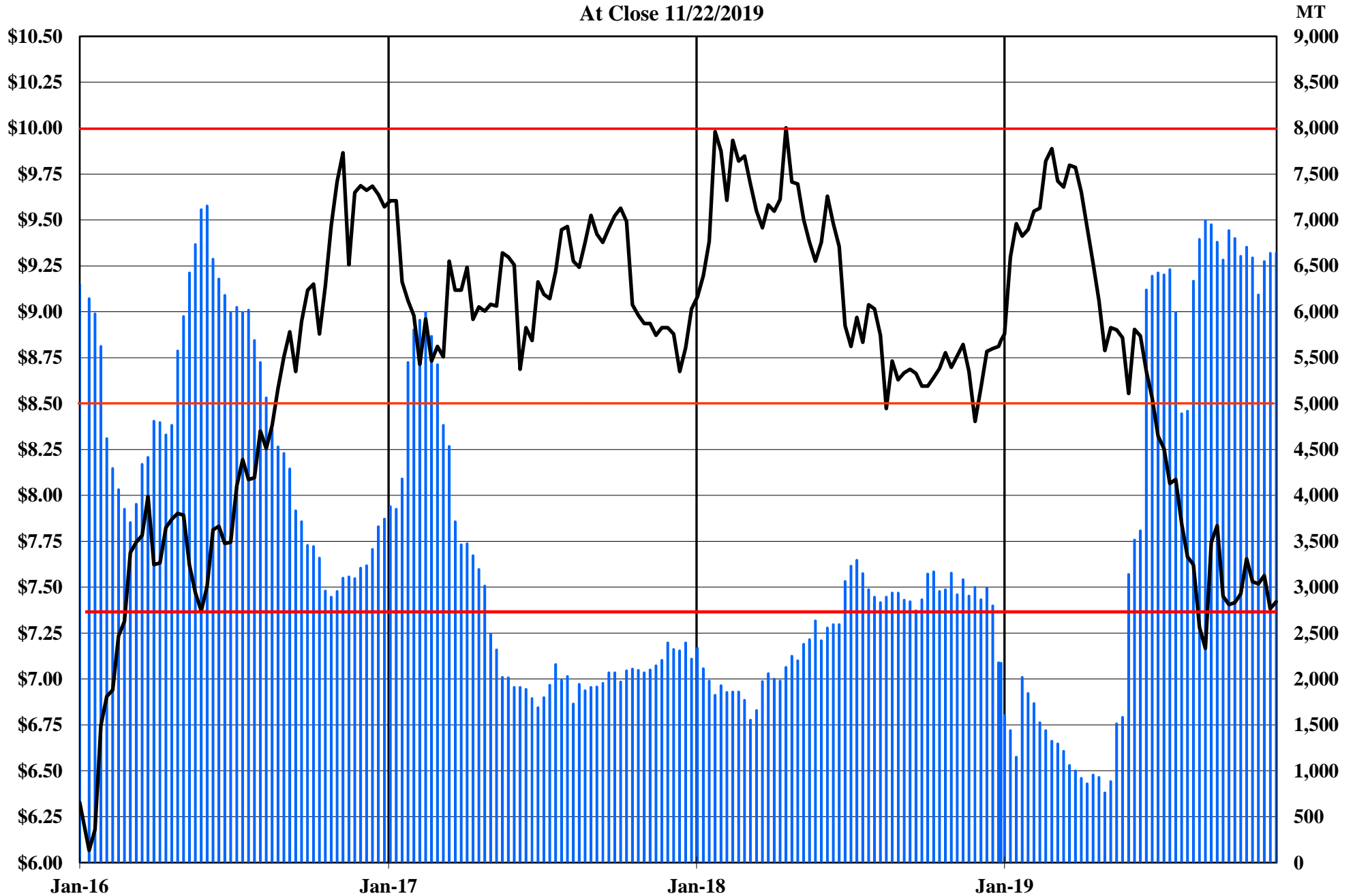
Lead

At Close 11/22/2019



 LME Inventories  LME Cash \$ / LB

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Tin
At Close 11/22/2019



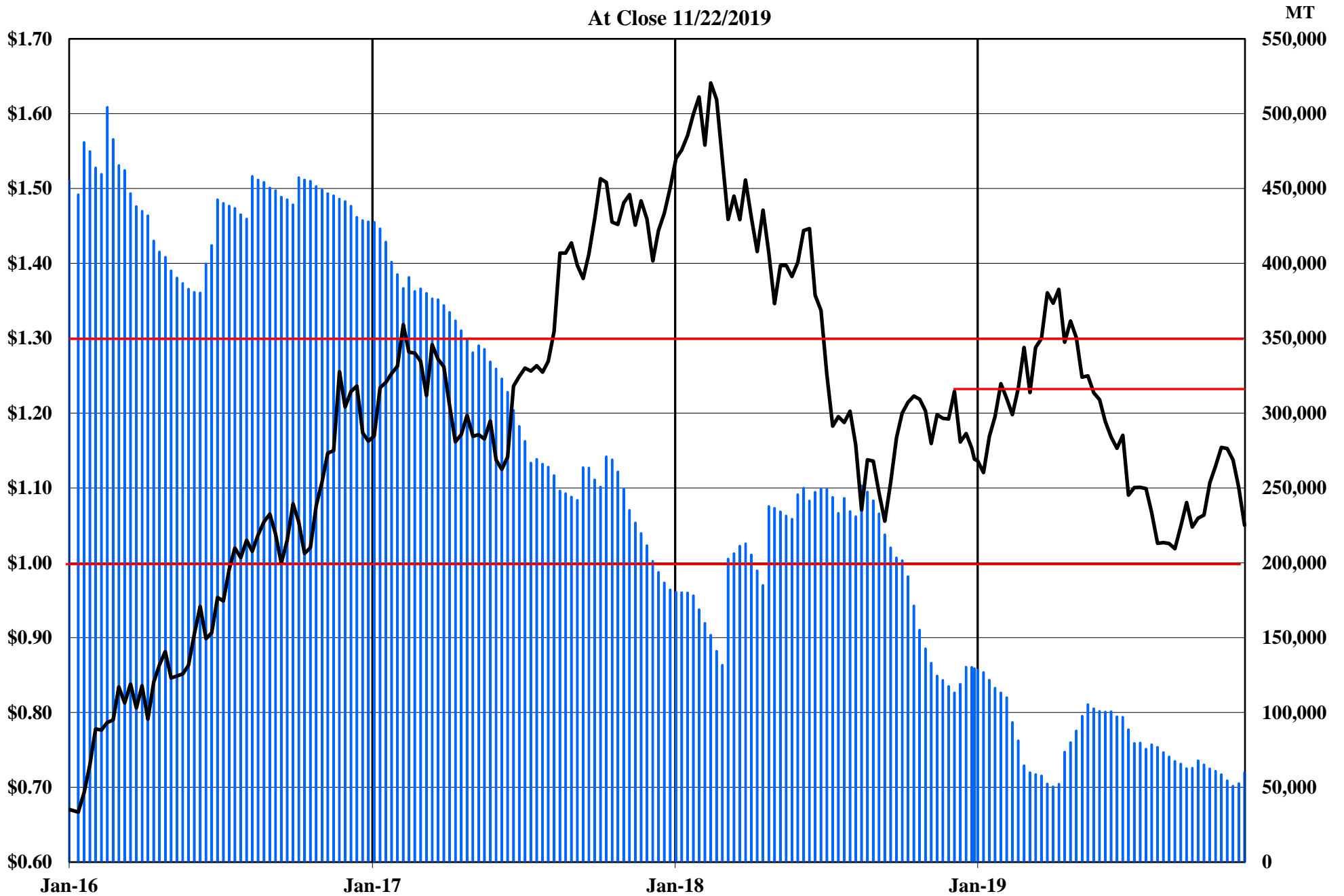
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 11/22/2019



■ LME Inventories — LME Cash Nickel \$ / LB

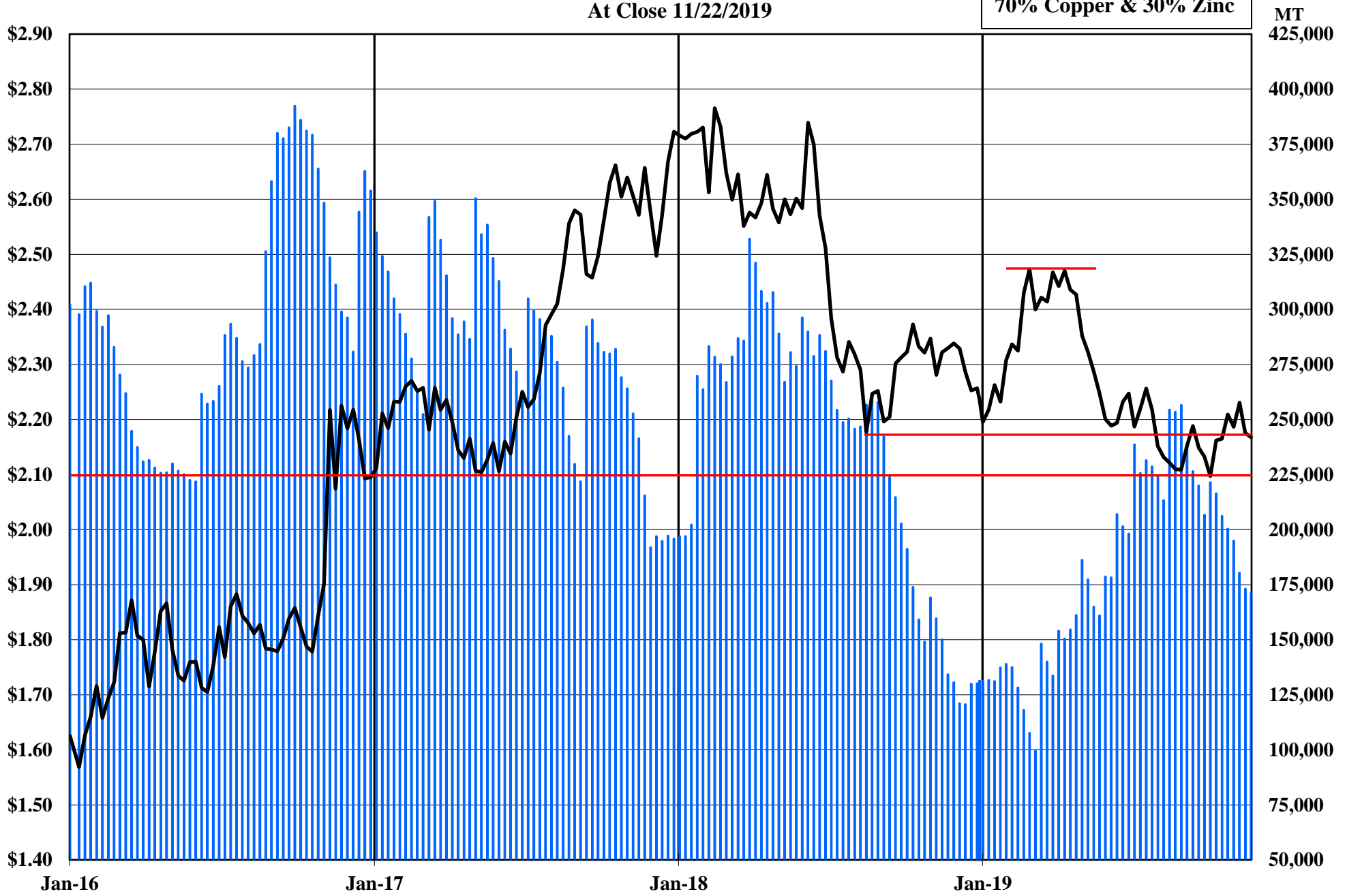
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Zinc
At Close 11/22/2019



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 11/22/2019

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 11/22/2019



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 11/22/2019



CME (AMM) Futures Settlement \$ / Gross Ton

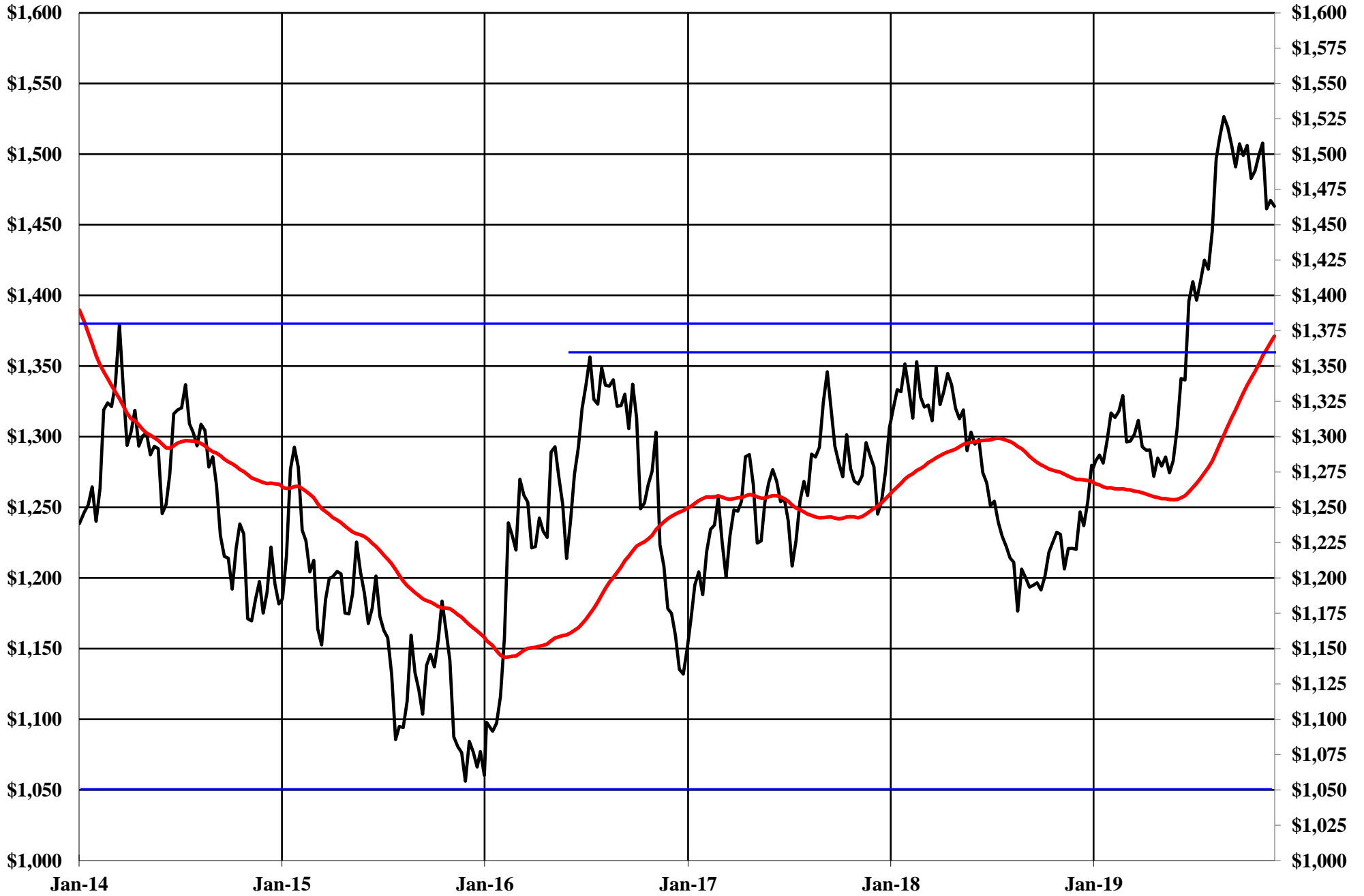
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Comex Spot Silver
At Close 11/22/2019



The Copper Journal
Comex Spot Gold
At Close 11/22/2019

52 Week Moving Average



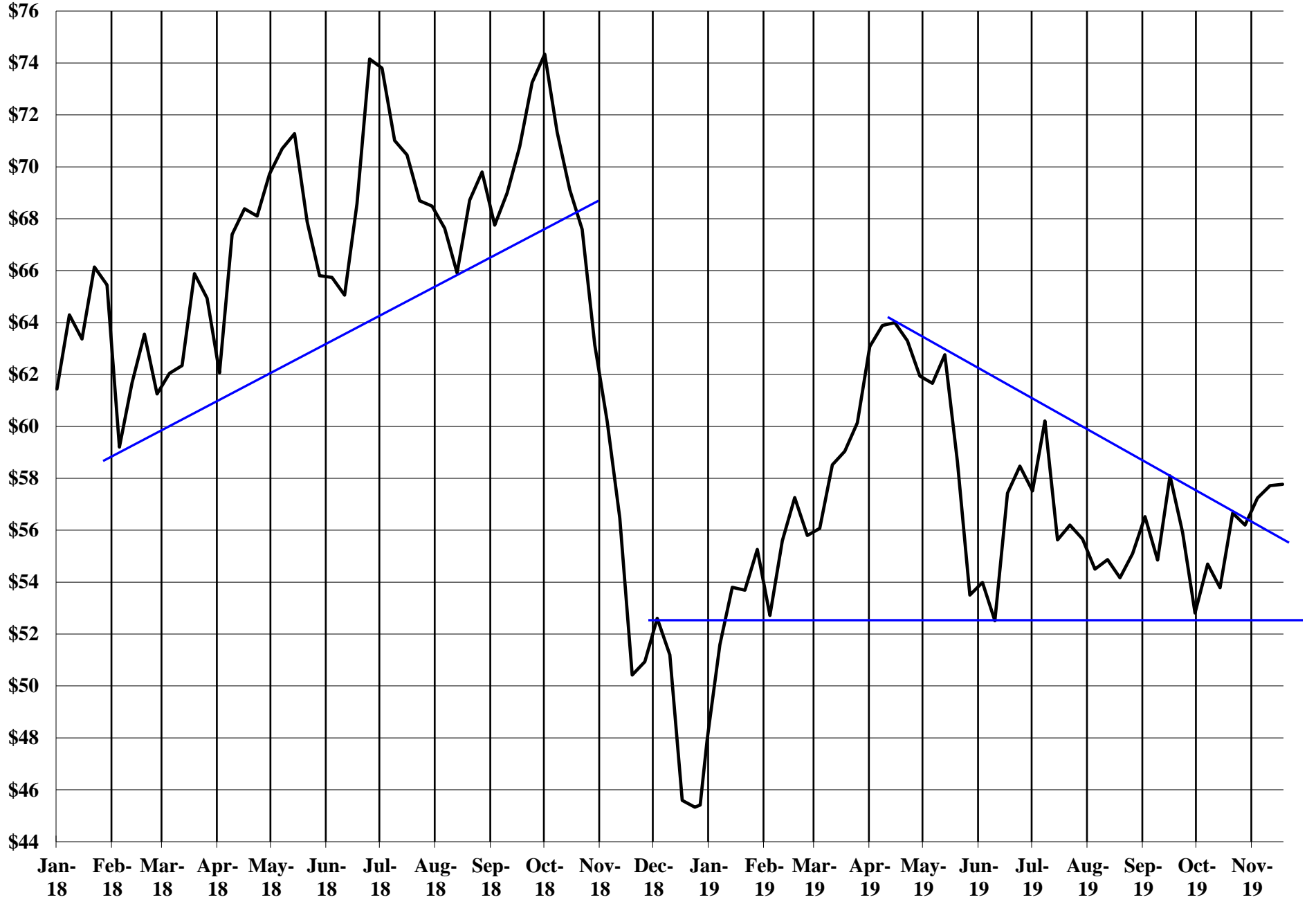
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Nymex Spot Platinum
At Close 11/22/2019



The Copper Journal
Nymex Spot Palladium
At Close 11/22/2019



The Copper Journal
Nymex Crude Oil
At Close 11/22/2019



The Copper Journal
Nymex Crude Oil
At Close 11/22/2019

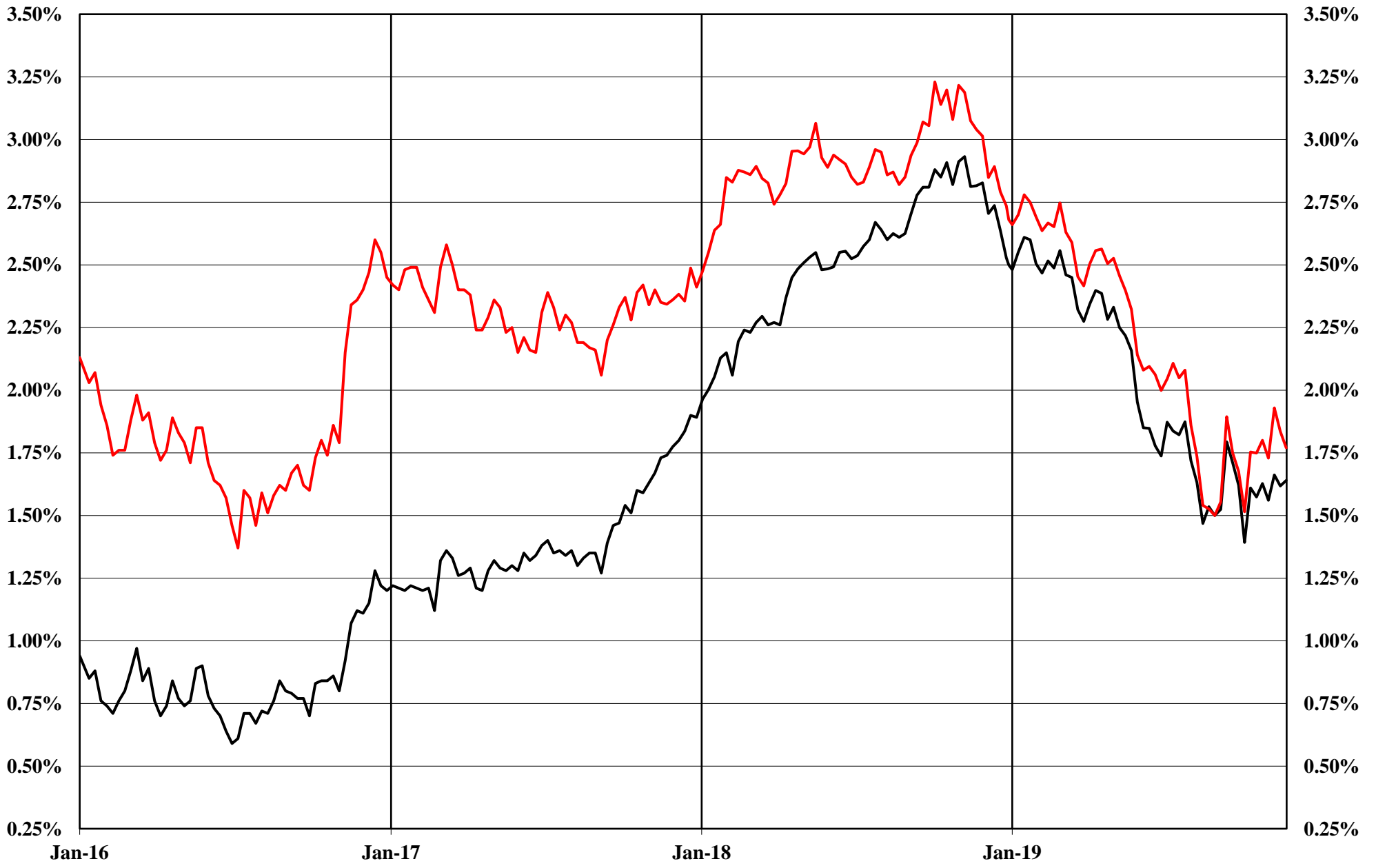
52 Week Moving Average



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Nymex Natural Gas
At Close 11/22/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 11/22/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
10 Year - 2 Year Treasury Yields
At Close 11/22/2019



(0.20%)

The Copper Journal
S&P 500
At Close 11/22/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 11/22/2019

