

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					
	11/30/18	12/31/18	11/22/19	11/29/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	97.20	95.74	98.27	98.20	(0.07)	(0.1%)	2.46	2.6%	1.00	1.0%
\$1 US = € Euro	€ 0.8834	€ 0.8718	€ 0.9073	€ 0.9075	€ 0.0002	0.0%	€ 0.0357	4.1%	€ 0.0241	2.7%
1 Euro = \$ US	\$1.1320	\$1.1470	\$1.1022	\$1.1019	(\$0.0003)	(0.0%)	(\$0.0451)	(3.9%)	(\$0.0301)	(2.7%)
Cx Silver	\$14.09	\$15.43	\$16.99	\$16.97	(\$0.02)	(0.1%)	\$1.54	10.0%	\$2.88	20.4%
Cx Gold	\$1,220.20	\$1,278.30	\$1,463.10	\$1,465.60	\$2.50	0.2%	\$187.30	14.7%	\$245.40	20.1%
NYM Platinum	\$798.00	\$795.90	\$889.80	\$897.90	\$8.10	0.9%	\$102.00	12.8%	\$99.90	12.5%
NYM Palladium	\$1,168.60	\$1,253.90	\$1,745.90	\$1,815.60	\$69.70	4.0%	\$561.70	44.8%	\$647.00	55.4%
Cx Copper	\$2.7775	\$2.6280	\$2.6475	\$2.6420	(\$0.0055)	(0.2%)	\$0.0140	0.5%	(\$0.1355)	(4.9%)
LME Copper	\$2.8295	\$2.7057	\$2.6463	\$2.6553	\$0.0090	0.3%	(\$0.0504)	(1.9%)	(\$0.1742)	(6.2%)
LME Aluminum	\$0.8777	\$0.8478	\$0.7938	\$0.8097	\$0.0159	2.0%	(\$0.0381)	(4.5%)	(\$0.0680)	(7.7%)
LME Lead	\$0.8872	\$0.9113	\$0.8881	\$0.8831	(\$0.0050)	(0.6%)	(\$0.0282)	(3.1%)	(\$0.0041)	(0.5%)
LME Tin	\$8.40	\$8.85	\$7.42	\$7.42	\$0.00	0.0%	(\$1.43)	(16.2%)	(\$0.98)	(11.7%)
LME Nickel	\$5.00	\$4.81	\$6.53	\$6.26	(\$0.27)	(4.1%)	\$1.45	30.1%	\$1.26	25.2%
LME Zinc	\$1.1920	\$1.1385	\$1.0501	\$1.0487	(\$0.0014)	(0.1%)	(\$0.0898)	(7.9%)	(\$0.1433)	(12.0%)
Base Metals Barometer	1.48	1.42	1.42	1.42	0.00	0.0%	0.00	0.0%	(0.06)	(4.1%)
CME HRC Steel	\$771	\$721	\$495	\$493	(\$2)	(0.4%)	(\$228)	(31.6%)	(\$278.00)	(36.1%)
CME Busheling Scrap	\$390	\$379	\$265	\$267	\$2	0.8%	(\$112)	(29.6%)	(\$123.00)	(31.5%)
NYM Crude Oil	\$50.93	\$45.41	\$57.77	\$55.17	(\$2.60)	(4.5%)	\$9.76	21.5%	\$4.24	8.3%
NYM Natural Gas	\$4.612	\$2.940	\$2.665	\$2.281	(\$0.384)	(14.4%)	(\$0.659)	(22.4%)	(\$2.331)	(50.5%)
S&P 500	2,760.17	2,506.85	3,110.29	3,140.98	30.69	1.0%	634.13	25.3%	380.81	13.8%
Shanghai Composite	2,588.19	2,493.90	2,885.29	2,871.98	(13.31)	(0.5%)	378.08	15.2%	283.79	11.0%
2 Year Treasury Yield	2.83%	2.50%	1.64%	1.61%	(0.03%)	(1.8%)	(0.89%)	(35.6%)	(1.22%)	(43.1%)
10 Year Treasury Yield	3.01%	2.68%	1.77%	1.78%	0.01%	0.6%	(0.90%)	(33.6%)	(1.23%)	(40.9%)
10 Year Minus 2 Year	0.18%	0.18%	0.13%	0.17%	0.04%	30.8%	(0.01%)	(5.6%)	(0.01%)	(5.6%)

	Inventories MT									
	Week Ending				Change					
	11/30/18	12/31/18	11/22/19	11/29/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	125,558	100,226	36,375	36,375	0	0.0%	(63,851)	(63.7%)	(89,183)	(71.0%)
LME Copper	136,175	132,175	218,925	208,625	(10,300)	(4.7%)	76,450	57.8%	72,450	53.2%
Shanghai Copper	131,042	118,686	135,037	120,192	(14,845)	(11.0%)	1,506	1.3%	(10,850)	(8.3%)
Total Copper	392,775	351,087	390,337	365,192	(25,145)	(6.4%)	14,105	4.0%	(27,583)	(7.0%)
LME Aluminum	1,052,450	1,271,200	1,180,400	1,271,650	91,250	7.7%	450	0.0%	219,200	20.8%
LME Lead	105,200	107,450	67,125	67,150	25	0.0%	(40,300)	(37.5%)	(38,050)	(36.2%)
LME Tin	3,000	2,175	6,640	6,500	(140)	(2.1%)	4,325	198.9%	3,500	116.7%
LME Nickel	213,570	207,330	66,750	68,280	1,530	2.3%	(139,050)	(67.1%)	(145,290)	(68.0%)
LME Zinc	117,550	129,325	59,875	59,350	(525)	(0.9%)	(69,975)	(54.1%)	(58,200)	(49.5%)

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.

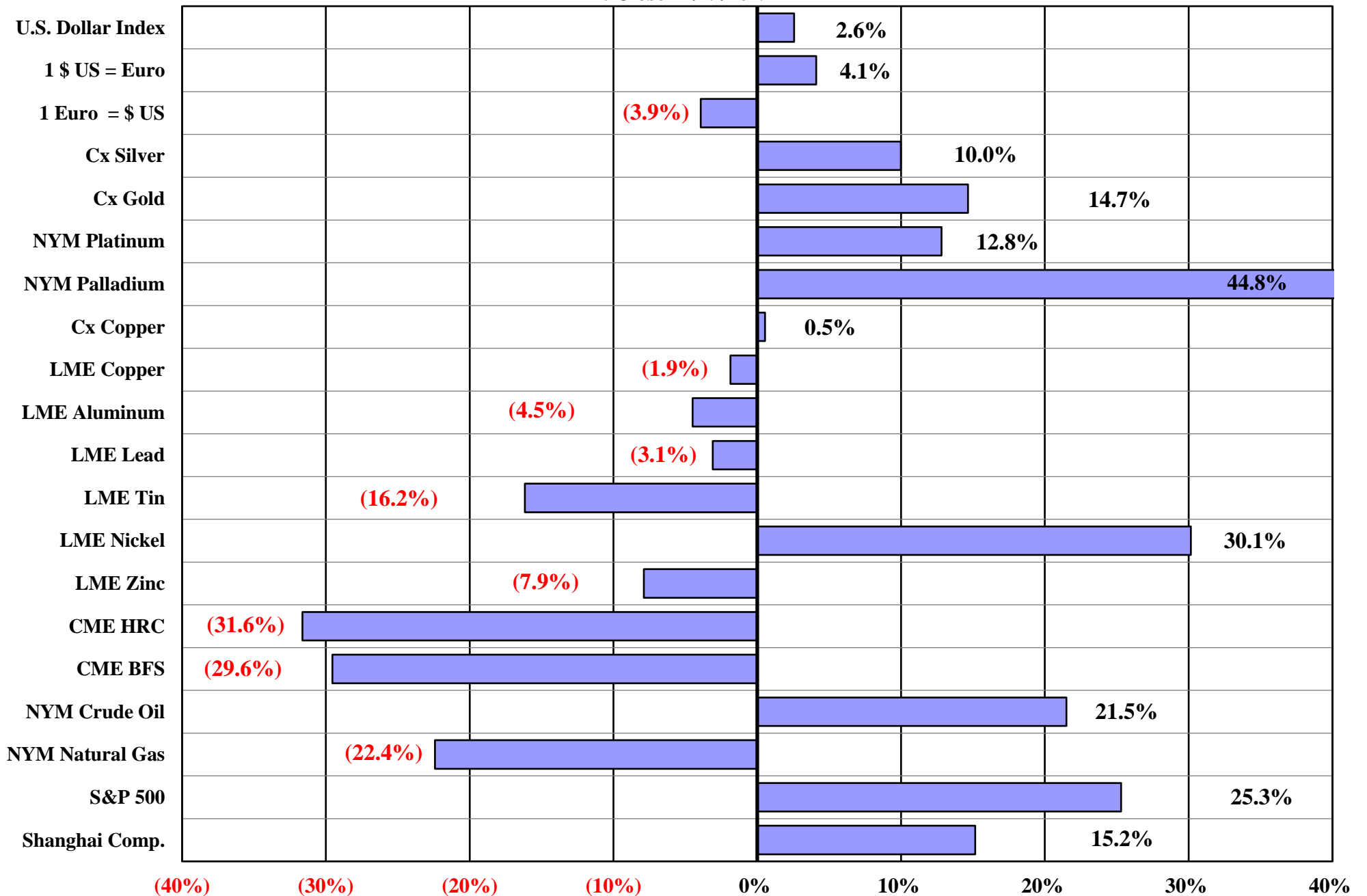
JE Gross
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The Copper Journal
Base Metals Barometer
At Close 11/29/2019

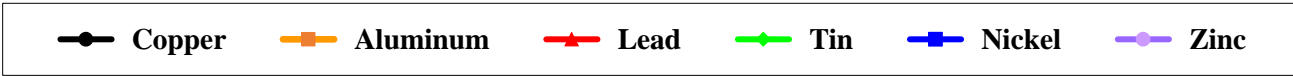
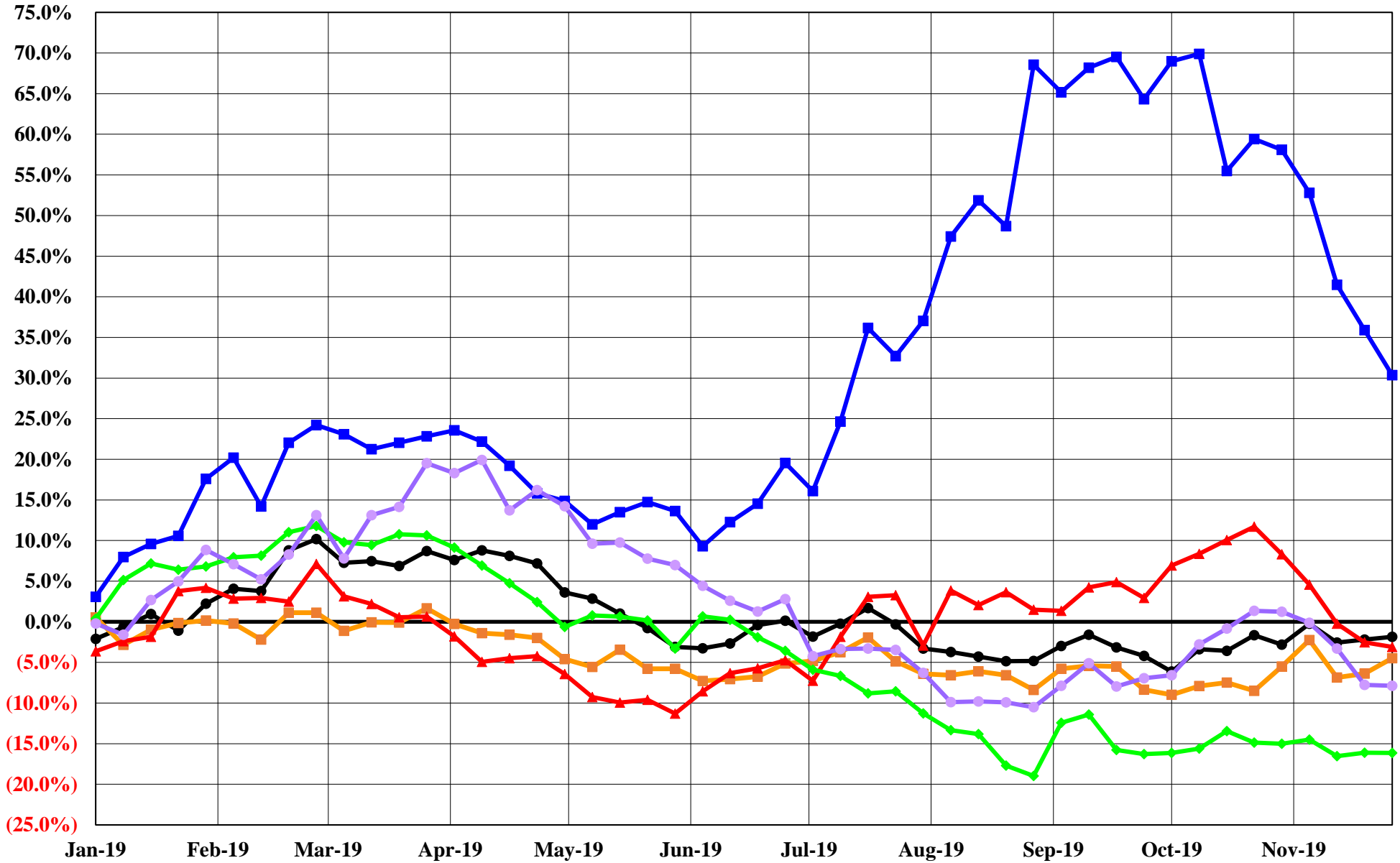


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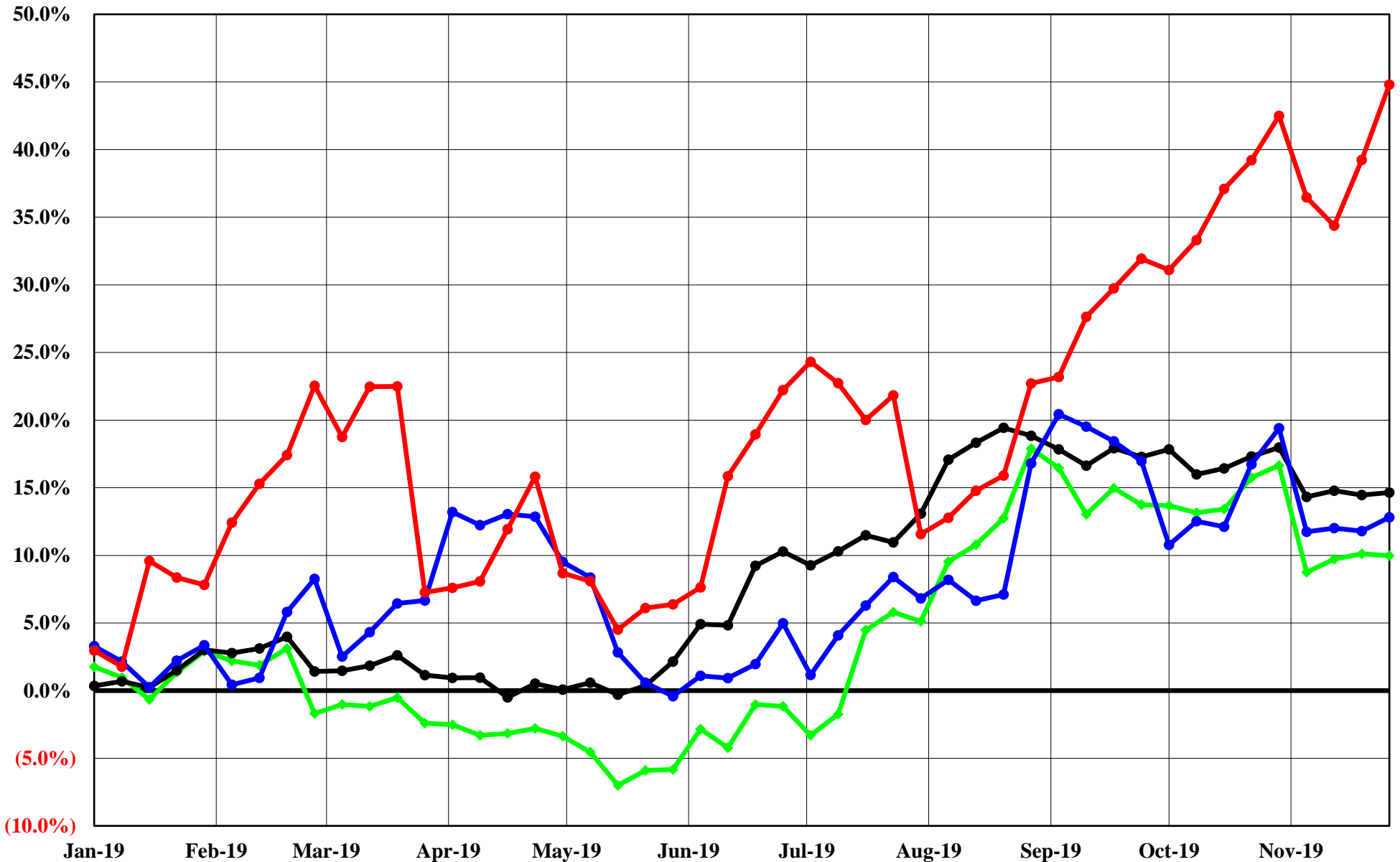
The Copper Journal
2019 Year To Date % Price Change
At Close 11/29/2019



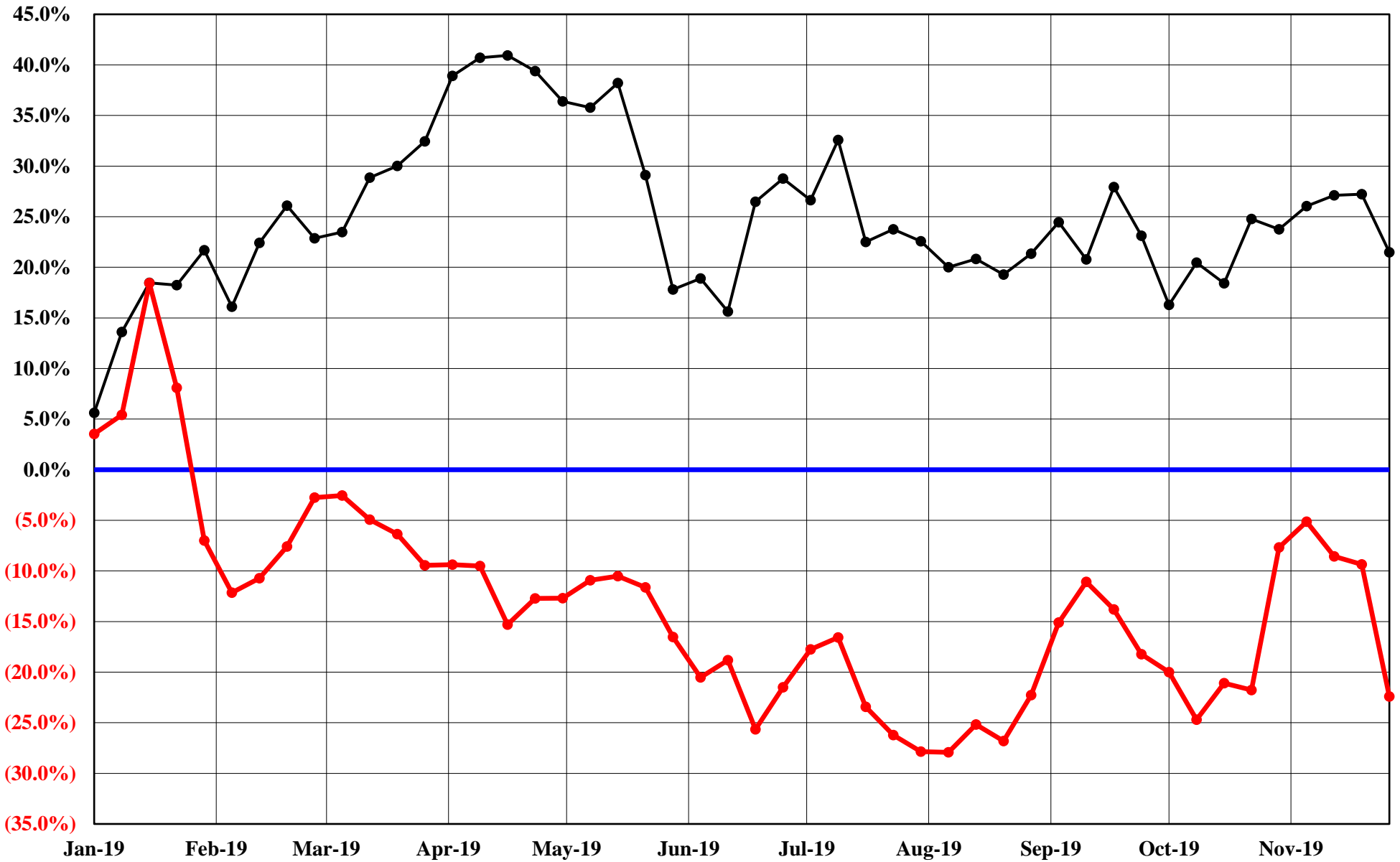
The Copper Journal
 LME Nonferrous Metals
 2019 YTD % Price Change
 At Close 11/29/2019



The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 11/29/2019

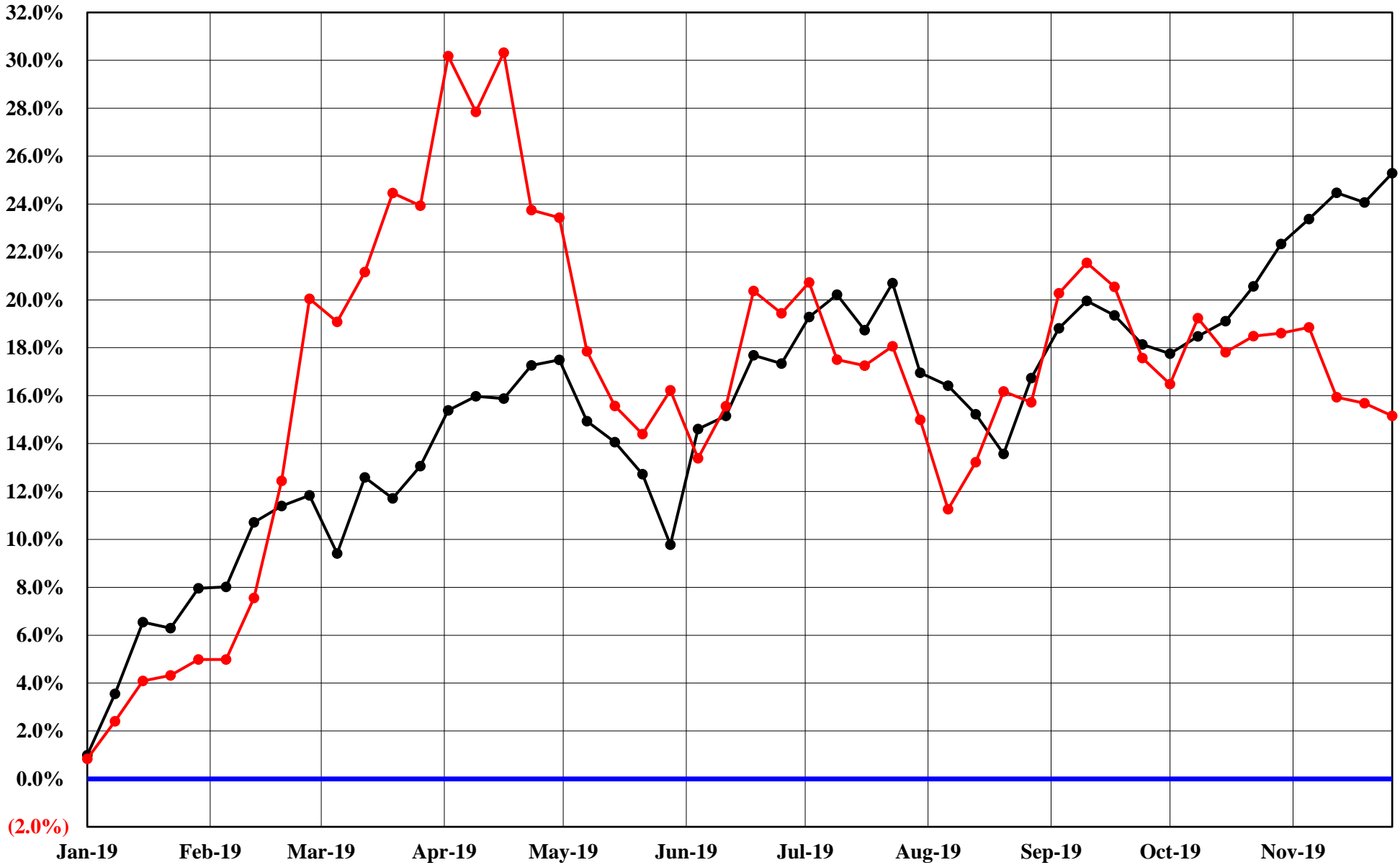


The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 11/29/2019



Crude Oil
 Natural Gas

The Copper Journal
Equities
2019 YTD % Price Change
At Close 11/29/2019



S&P 500
 Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
At Close 11/29/2019



The Copper Journal
\$1 U.S. = Euro
At Close 11/29/2019



The Copper Journal

1 Euro = \$ U.S.

At Close 11/29/2019



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 11/29/2019



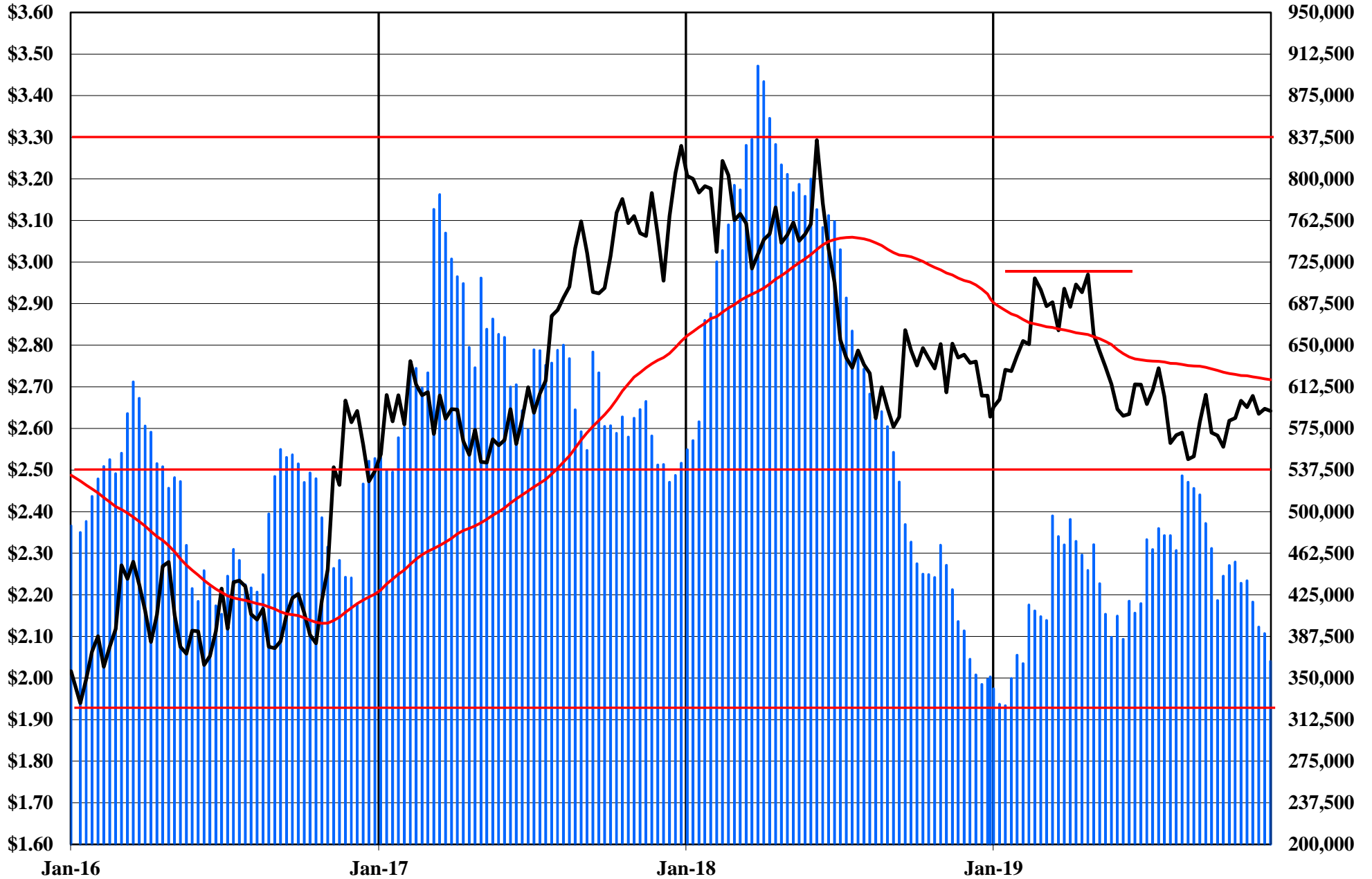
— Cx Spot Copper \$ / LB — 1 Euro = \$ US

The Copper Journal
Comex Spot Copper
At Close 11/29/2019

10 Week Moving Average of Closing Prices

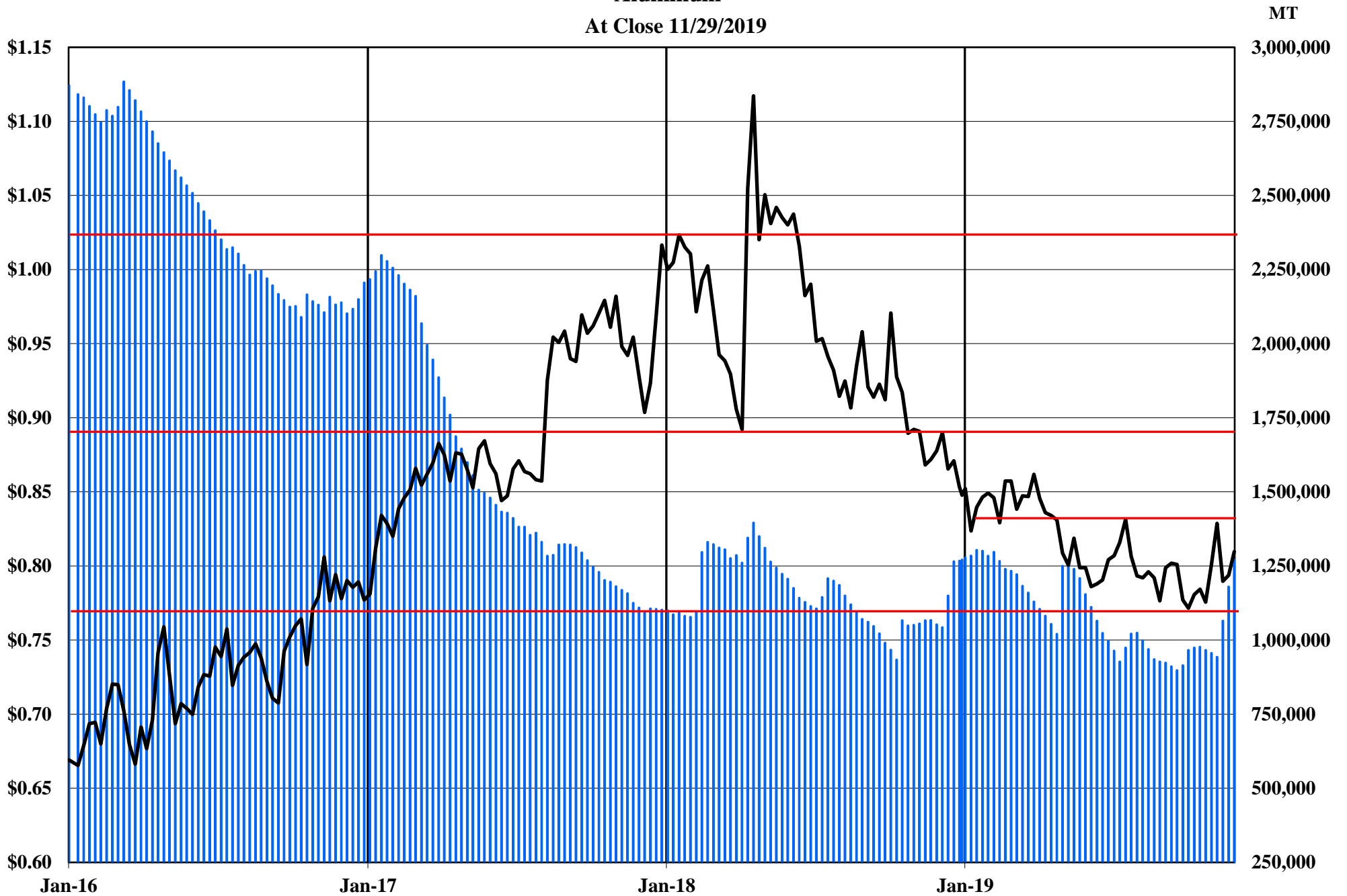


The Copper Journal
Copper
At Close 11/29/2019



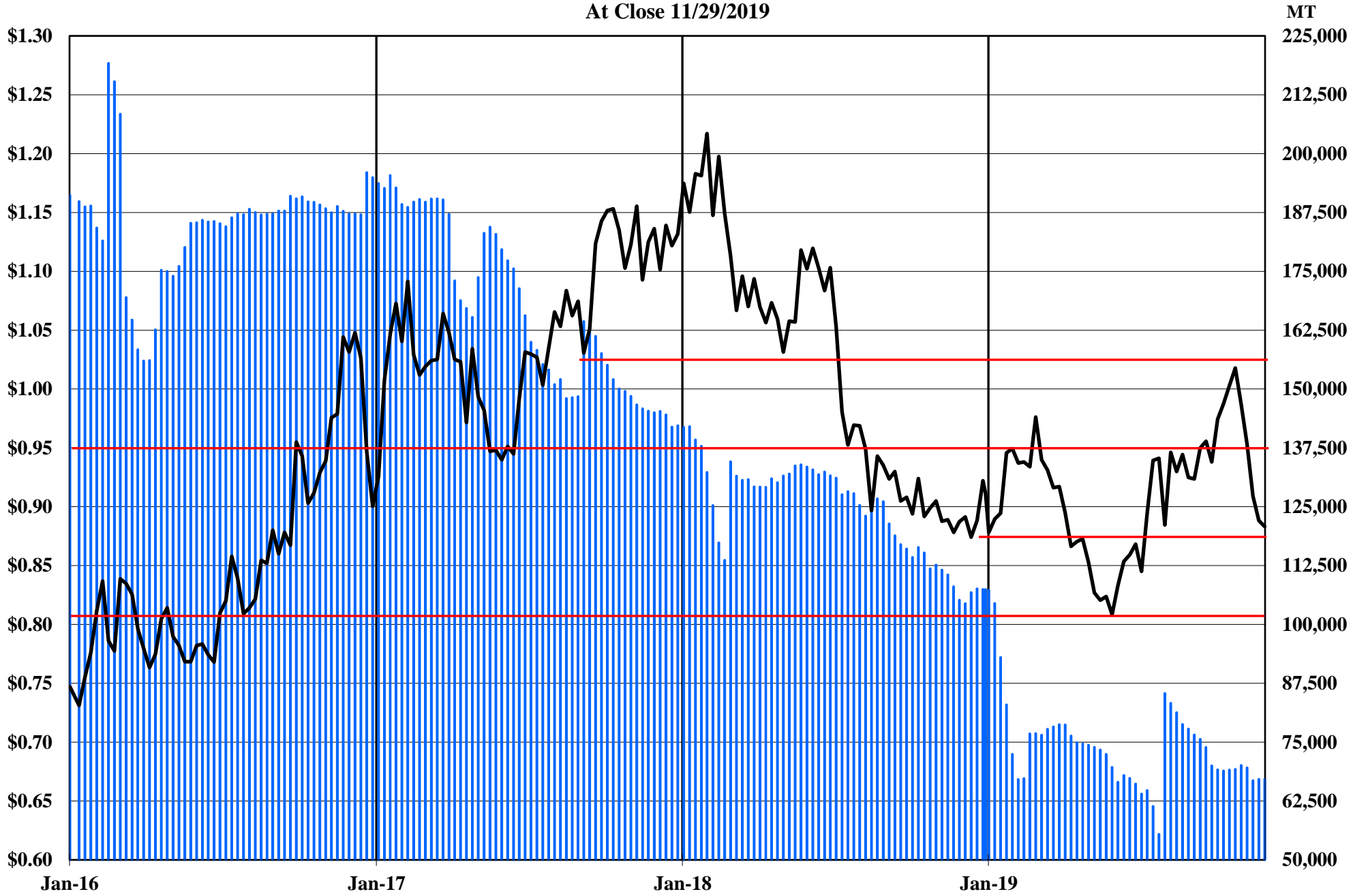
Comex, LME & Shanghai Inventories Cx Spot Copper \$ / LB 52 Week MA

The Copper Journal
Aluminum
At Close 11/29/2019



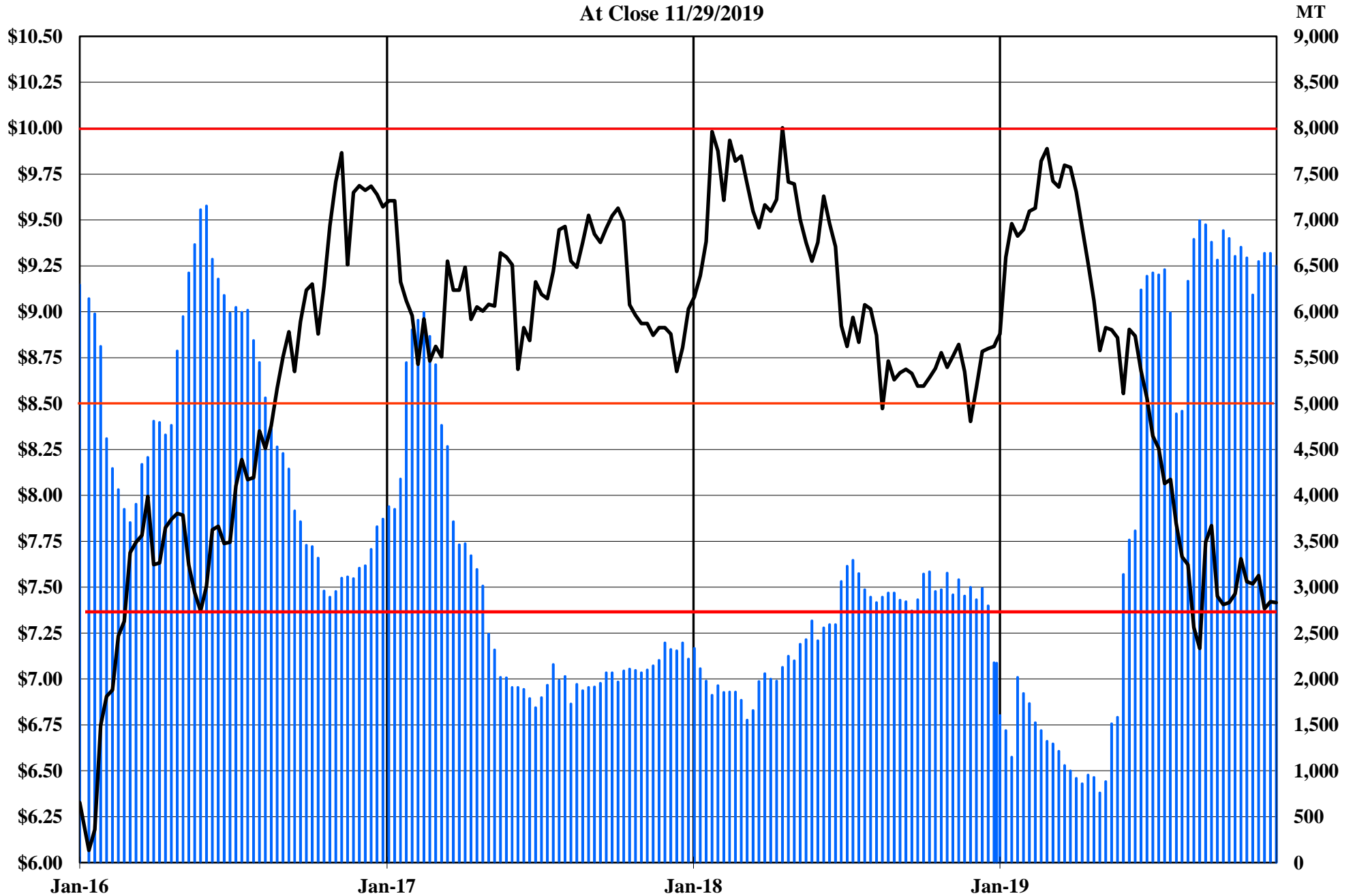
■ LME Inventories — LME Cash \$ / LB

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Lead
At Close 11/29/2019



■ LME Inventories — LME Cash \$ / LB

The Copper Journal Tin At Close 11/29/2019



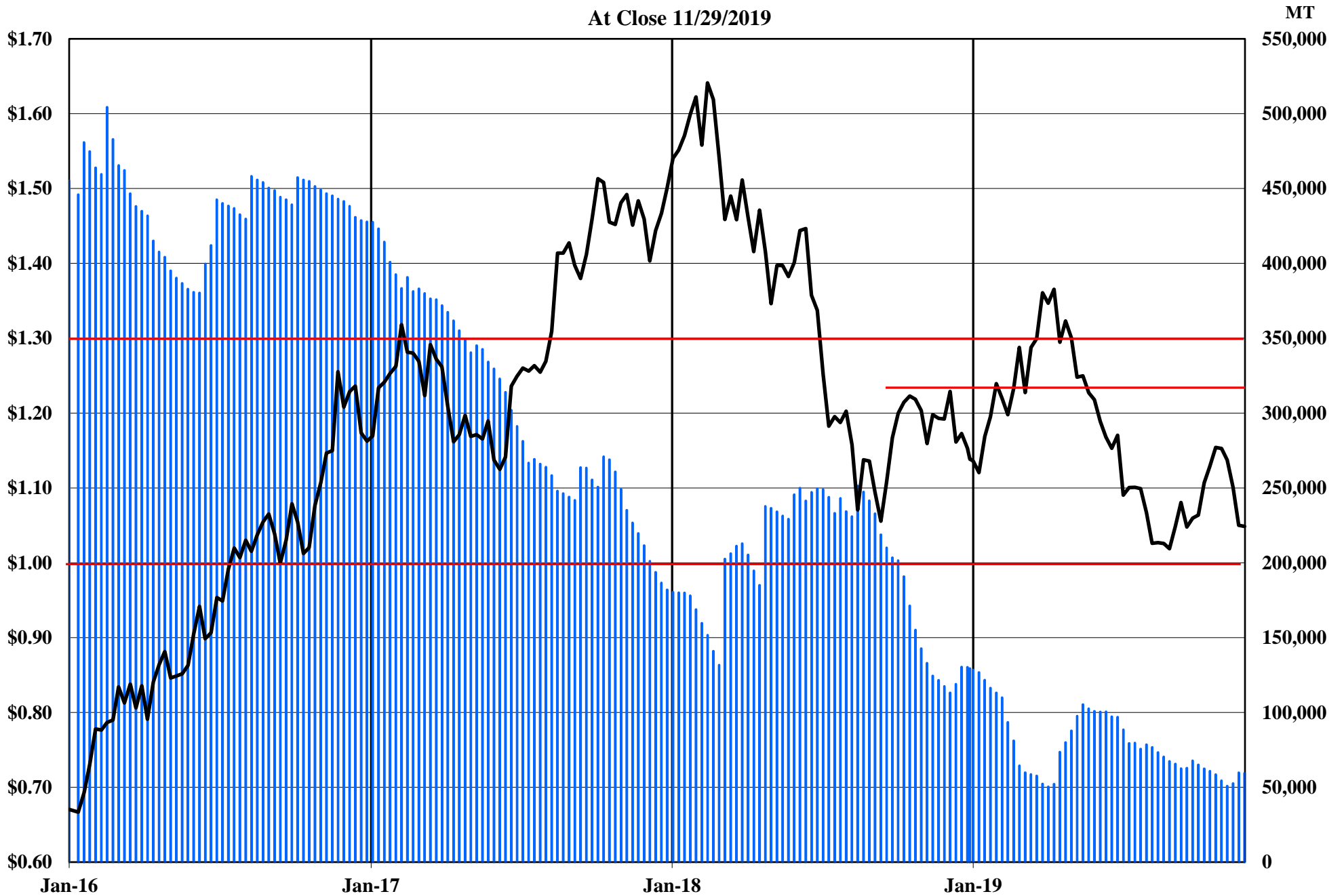
■ LME Inventories — LME Cash Tin \$ / LB

The Copper Journal
Nickel
At Close 11/29/2019



■ LME Inventories — LME Cash Nickel \$ / LB

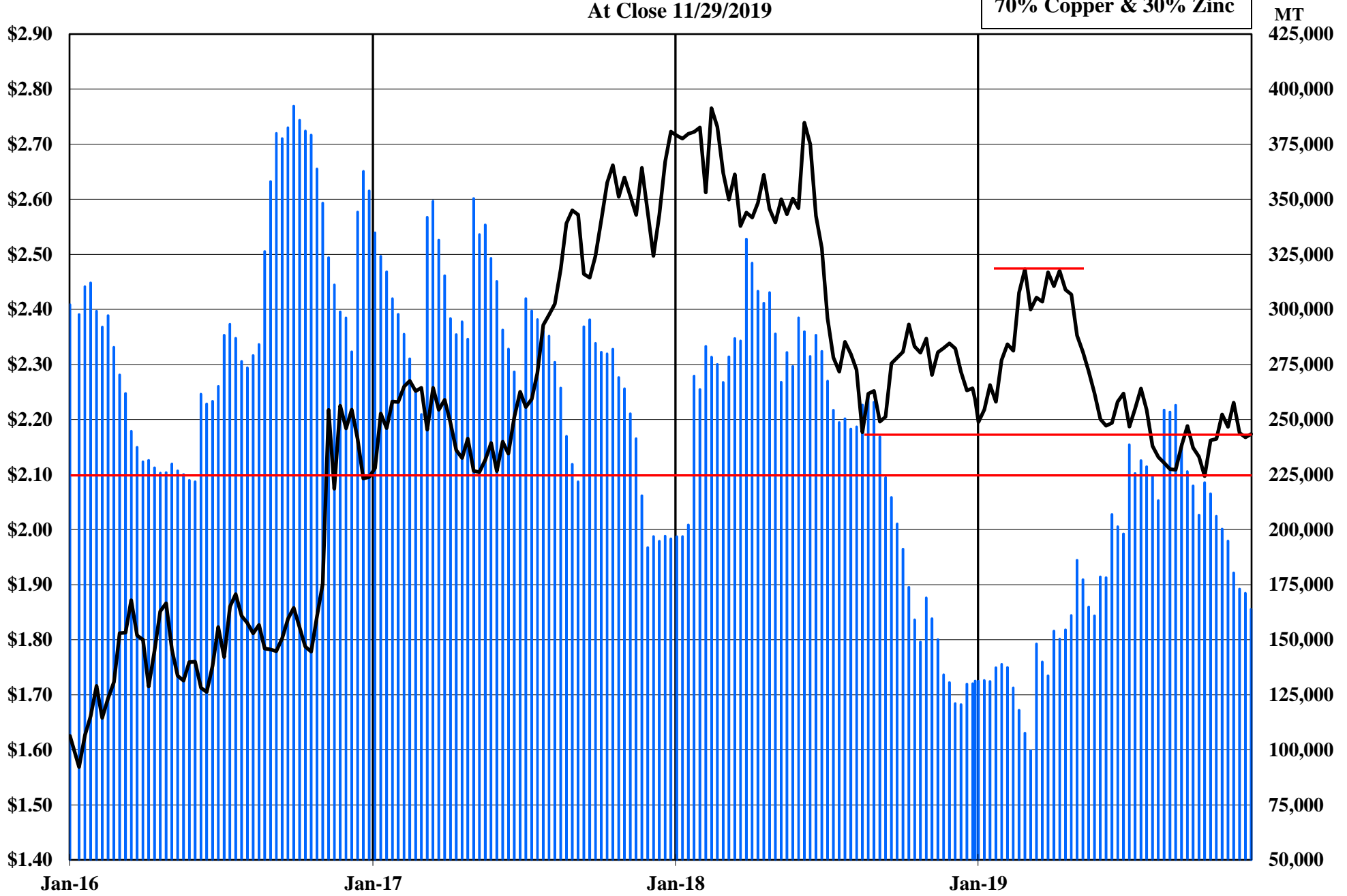
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Zinc
At Close 11/29/2019



■ LME Inventories — LME Cash \$ / LB

The Copper Journal
260 Brass
At Close 11/29/2019

70% Copper & 30% Zinc



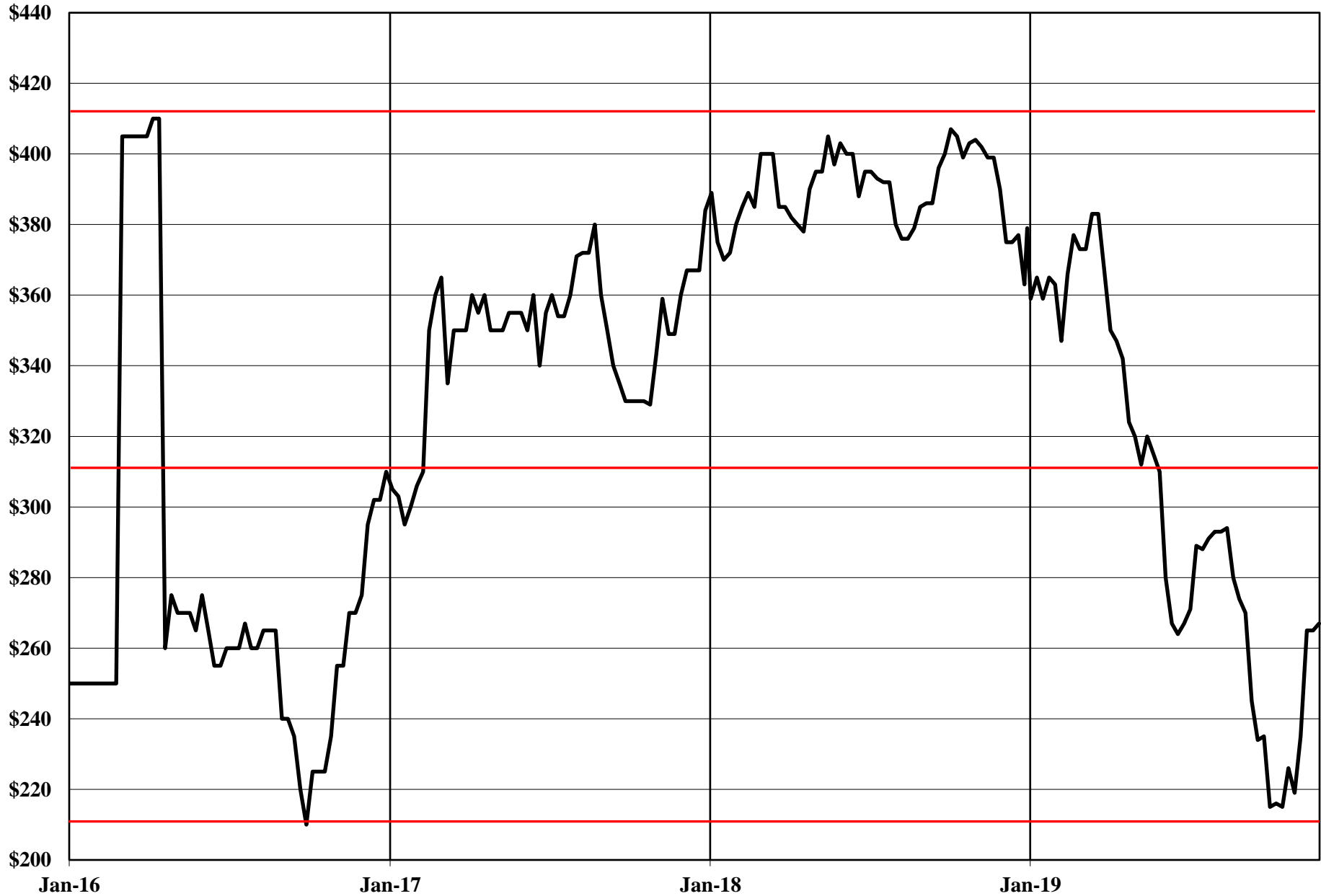
■ 260 Equivalent Inventories — LME Equivalent Cash \$ / LB

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CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
At Close 11/29/2019



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

The Copper Journal
CME U.S. Midwest
Busheling Ferrous Scrap
At Close 11/29/2019



CME (AMM) Futures Settlement \$ / Gross Ton

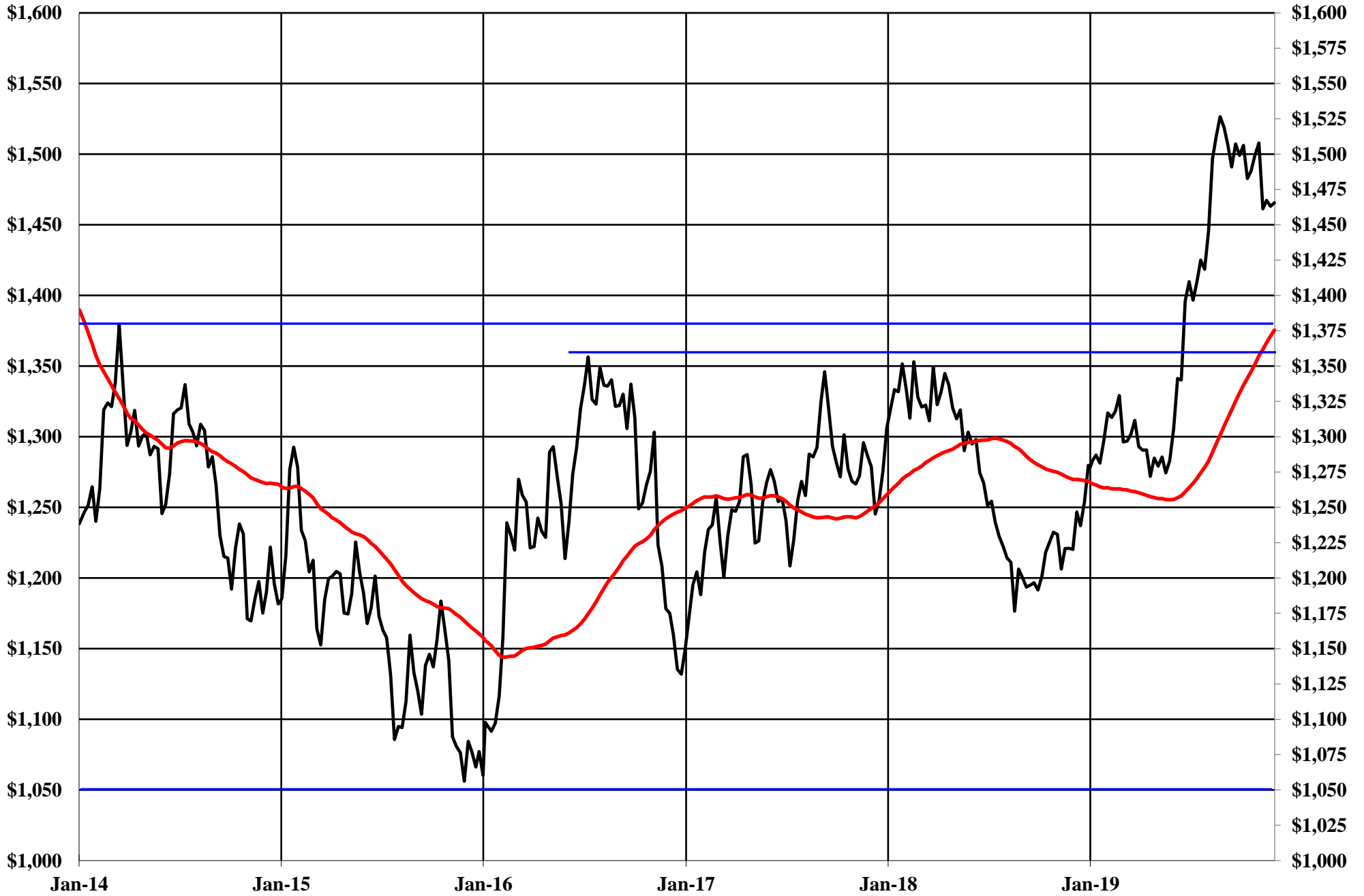
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Comex Spot Silver
At Close 11/29/2019



The Copper Journal
Comex Spot Gold
At Close 11/29/2019

52 Week Moving Average



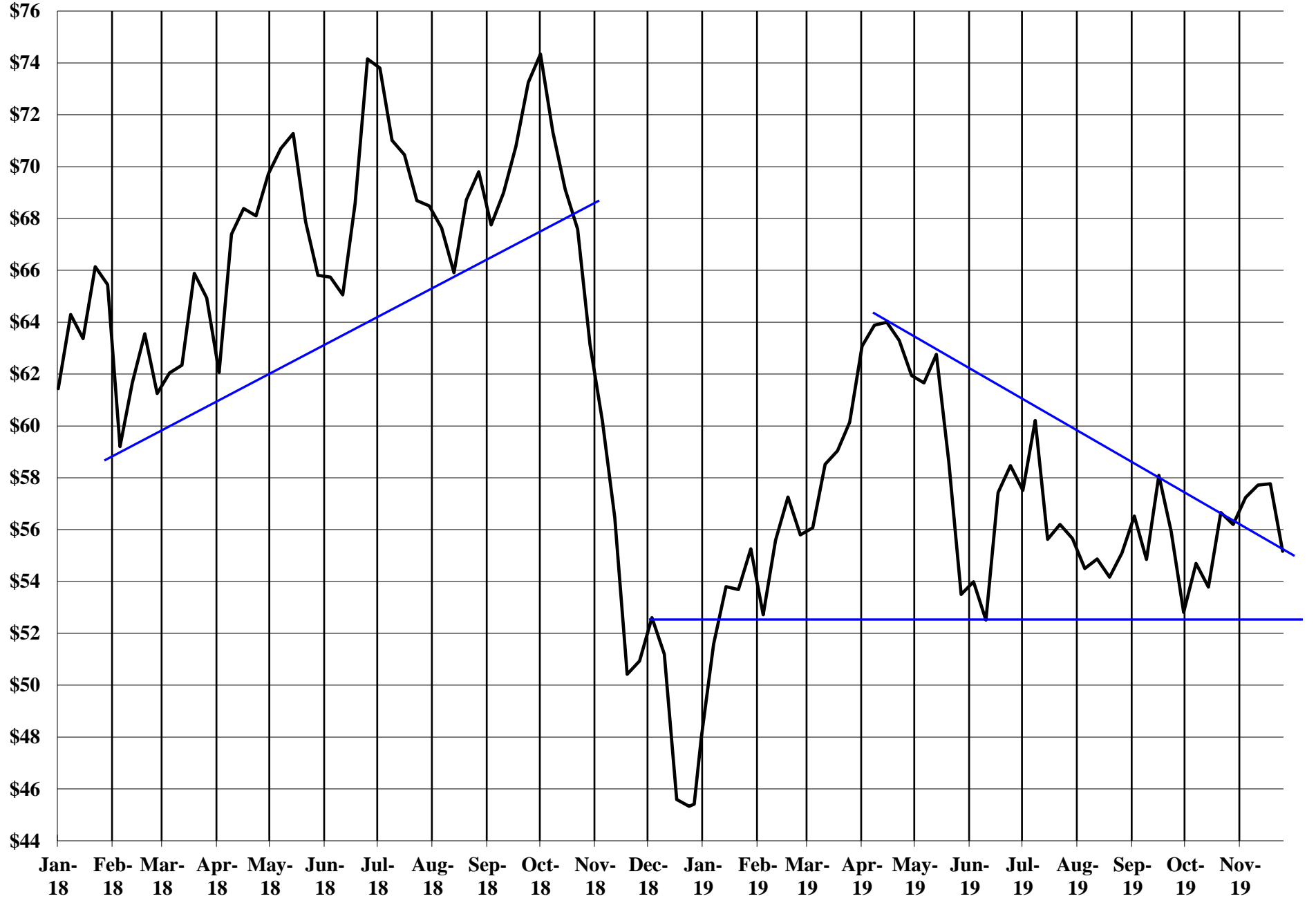
The Copper Journal
Nymex Spot Platinum
At Close 11/29/2019



The Copper Journal
Nymex Spot Palladium
At Close 11/29/2019



The Copper Journal
Nymex Crude Oil
At Close 11/29/2019



The Copper Journal
Nymex Crude Oil
At Close 11/29/2019

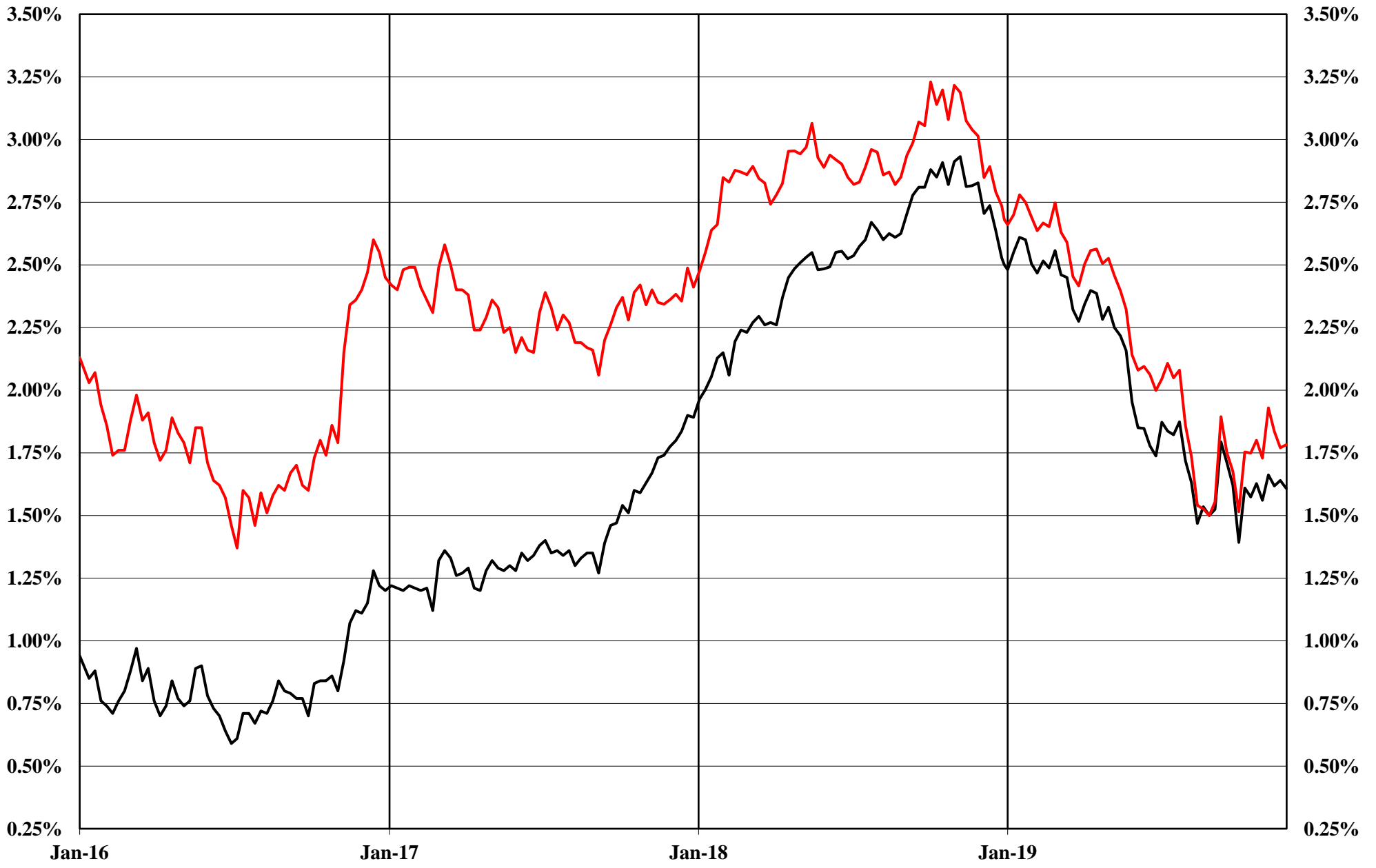
52 Week Moving Average



The Copper Journal
Nymex Natural Gas
At Close 11/29/2019



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 11/29/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
10 Year - 2 Year Treasury Yields
At Close 11/29/2019



(0.20%)

The Copper Journal
S&P 500
At Close 11/29/2019

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 11/29/2019

