

**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**  
**Base Metals Barometer Vs Total Inventories**  
**& Aluminum Inventories Contained in Total**  
**At Close 9/13/2019**



**The Copper Journal**  
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	9/14/18	12/31/18	9/6/19	9/13/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	94.93	95.74	98.36	98.26	(0.10)	(0.1%)	2.52	2.6%	3.33	3.5%
\$1 US = € Euro	€ 0.8604	€ 0.8718	€ 0.9065	€ 0.9030	(€ 0.0035)	(0.4%)	€ 0.0312	3.6%	€ 0.0426	5.0%
1 Euro = \$ US	\$1.1622	\$1.1470	\$1.1031	\$1.1074	\$0.0043	0.4%	(\$0.0396)	(3.5%)	(\$0.0548)	(4.7%)
Cx Silver	\$14.04	\$15.43	\$17.97	\$17.44	(\$0.53)	(2.9%)	\$2.01	13.0%	\$3.40	24.2%
Cx Gold	\$1,195.00	\$1,278.30	\$1,506.20	\$1,490.90	(\$15.30)	(1.0%)	\$212.60	16.6%	\$295.90	24.8%
NYM Platinum	\$797.40	\$795.90	\$958.50	\$951.30	(\$7.20)	(0.8%)	\$155.40	19.5%	\$153.90	19.3%
NYM Palladium	\$998.80	\$1,253.90	\$1,544.70	\$1,600.50	\$55.80	3.6%	\$346.60	27.6%	\$601.70	60.2%
Cx Copper	<b>\$2.6275</b>	<b>\$2.6280</b>	<b>\$2.6155</b>	<b>\$2.6810</b>	<b>\$0.0655</b>	<b>2.5%</b>	<b>\$0.0530</b>	<b>2.0%</b>	<b>\$0.0535</b>	<b>2.0%</b>
LME Copper	\$2.6971	\$2.7057	\$2.6249	\$2.6626	\$0.0377	1.4%	(\$0.0431)	(1.6%)	(\$0.0345)	(1.3%)
LME Aluminum	\$0.9140	\$0.8478	\$0.7988	\$0.8020	\$0.0032	0.4%	(\$0.0458)	(5.4%)	(\$0.1120)	(12.3%)
LME Lead	\$0.9299	\$0.9113	\$0.9235	\$0.9498	\$0.0263	2.8%	\$0.0385	4.2%	\$0.0199	2.1%
LME Tin	\$8.69	\$8.85	\$7.75	\$7.84	\$0.09	1.2%	(\$1.01)	(11.4%)	(\$0.85)	(9.8%)
LME Nickel	\$5.68	\$4.81	\$7.94	\$8.08	\$0.14	1.8%	\$3.27	68.0%	\$2.40	42.3%
LME Zinc	\$1.0555	\$1.1385	\$1.0487	\$1.0805	\$0.0318	3.0%	(\$0.0580)	(5.1%)	\$0.0250	2.4%
Base Metals Barometer	1.47	1.42	1.45	1.48	0.03	2.1%	0.06	4.2%	0.01	0.7%
CME HRC Steel	\$862	\$721	\$565	\$565	\$0	0.0%	(\$156)	(21.6%)	(\$297.00)	(34.5%)
CME Busheling Scrap	\$386	\$379	\$270	\$245	(\$25)	(9.3%)	(\$134)	(35.4%)	(\$141.00)	(36.5%)
NYM Crude Oil	\$68.99	\$45.41	\$56.52	\$54.85	(\$1.67)	(3.0%)	\$9.44	20.8%	(\$14.14)	(20.5%)
NYM Natural Gas	\$2.767	\$2.940	\$2.496	\$2.614	\$0.118	4.7%	(\$0.326)	(11.1%)	(\$0.153)	(5.5%)
S&P 500	2,904.98	2,506.85	2,978.71	3,007.39	28.68	1.0%	500.54	20.0%	102.41	3.5%
Shanghai Composite	2,681.64	2,493.90	2,999.60	3,031.24	31.64	1.1%	537.34	21.5%	349.60	13.0%
2 Year Treasury Yield	2.78%	2.50%	1.52%	1.79%	0.27%	17.8%	(0.71%)	(28.4%)	(0.99%)	(35.6%)
10 Year Treasury Yield	2.99%	2.68%	1.55%	1.89%	0.34%	21.9%	(0.79%)	(29.5%)	(1.10%)	(36.8%)

	Inventories MT									
	Week Ending				Change					
	9/14/18	12/31/18	9/6/19	9/13/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	166,297	100,226	40,019	40,688	669	1.7%	(59,538)	(59.4%)	(125,609)	(75.5%)
LME Copper	225,900	132,175	313,275	296,625	(16,650)	(5.3%)	164,450	124.4%	70,725	31.3%
Shanghai Copper	134,566	118,686	162,059	152,188	(9,871)	(6.1%)	33,502	28.2%	17,622	13.1%
Total Copper	<b>526,763</b>	<b>351,087</b>	<b>515,353</b>	<b>489,501</b>	<b>(25,852)</b>	<b>(5.0%)</b>	<b>138,414</b>	<b>39.4%</b>	<b>(37,262)</b>	<b>(7.1%)</b>
LME Aluminum	1,046,700	1,271,200	923,225	910,950	(12,275)	(1.3%)	(360,250)	(28.3%)	(135,750)	(13.0%)
LME Lead	118,925	107,450	76,575	75,650	(925)	(1.2%)	(31,800)	(29.6%)	(43,275)	(36.4%)
LME Tin	2,845	2,175	6,950	6,760	(190)	(2.7%)	4,585	210.8%	3,915	137.6%
LME Nickel	233,592	207,330	154,956	166,680	11,724	7.6%	(40,650)	(19.6%)	(66,912)	(28.6%)
LME Zinc	218,800	129,325	65,625	62,550	(3,075)	(4.7%)	(66,775)	(51.6%)	(156,250)	(71.4%)

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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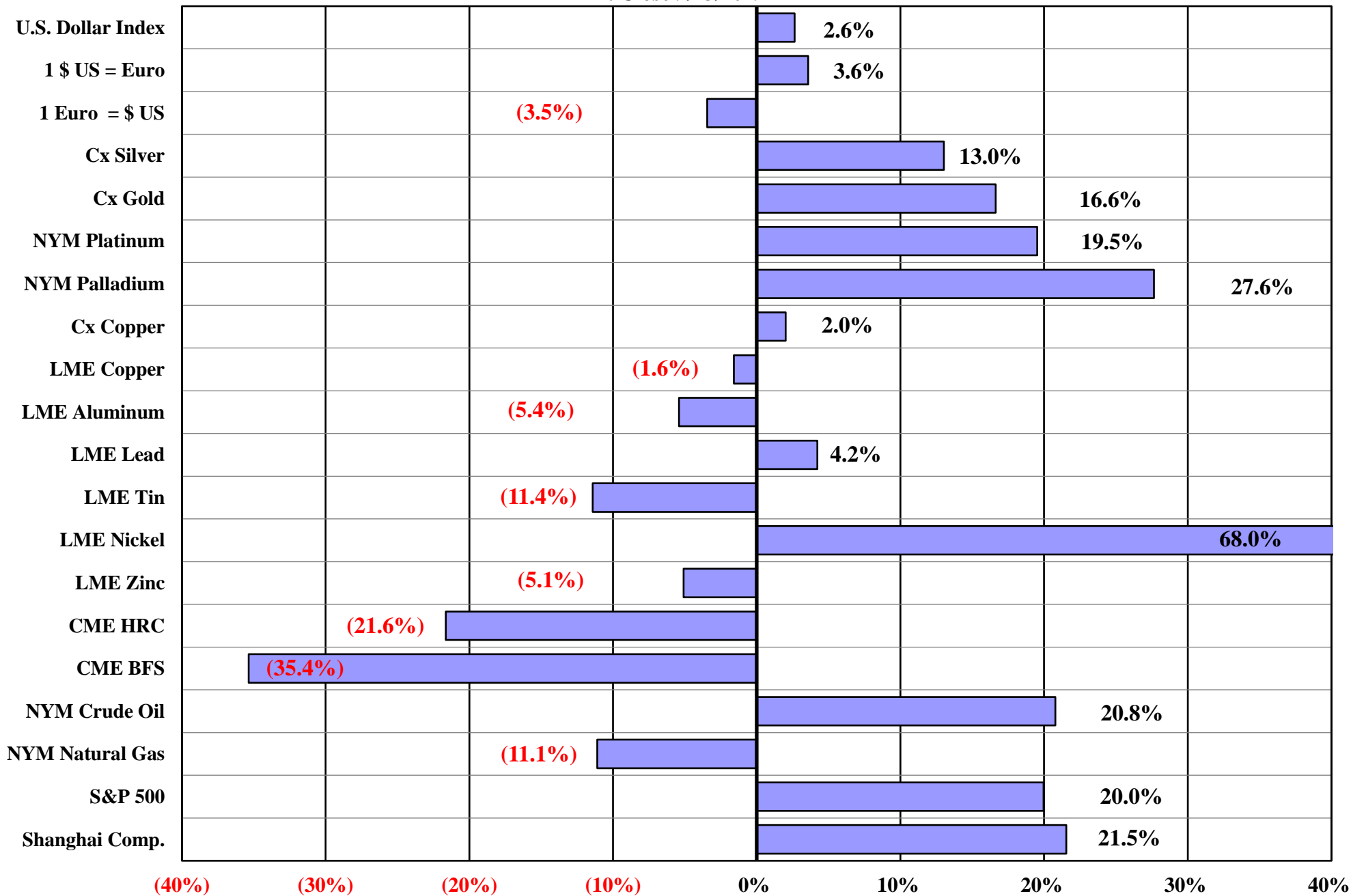
**The Copper Journal**  
**Base Metals Barometer**  
At Close 9/13/2019



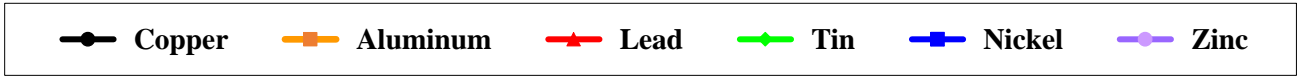
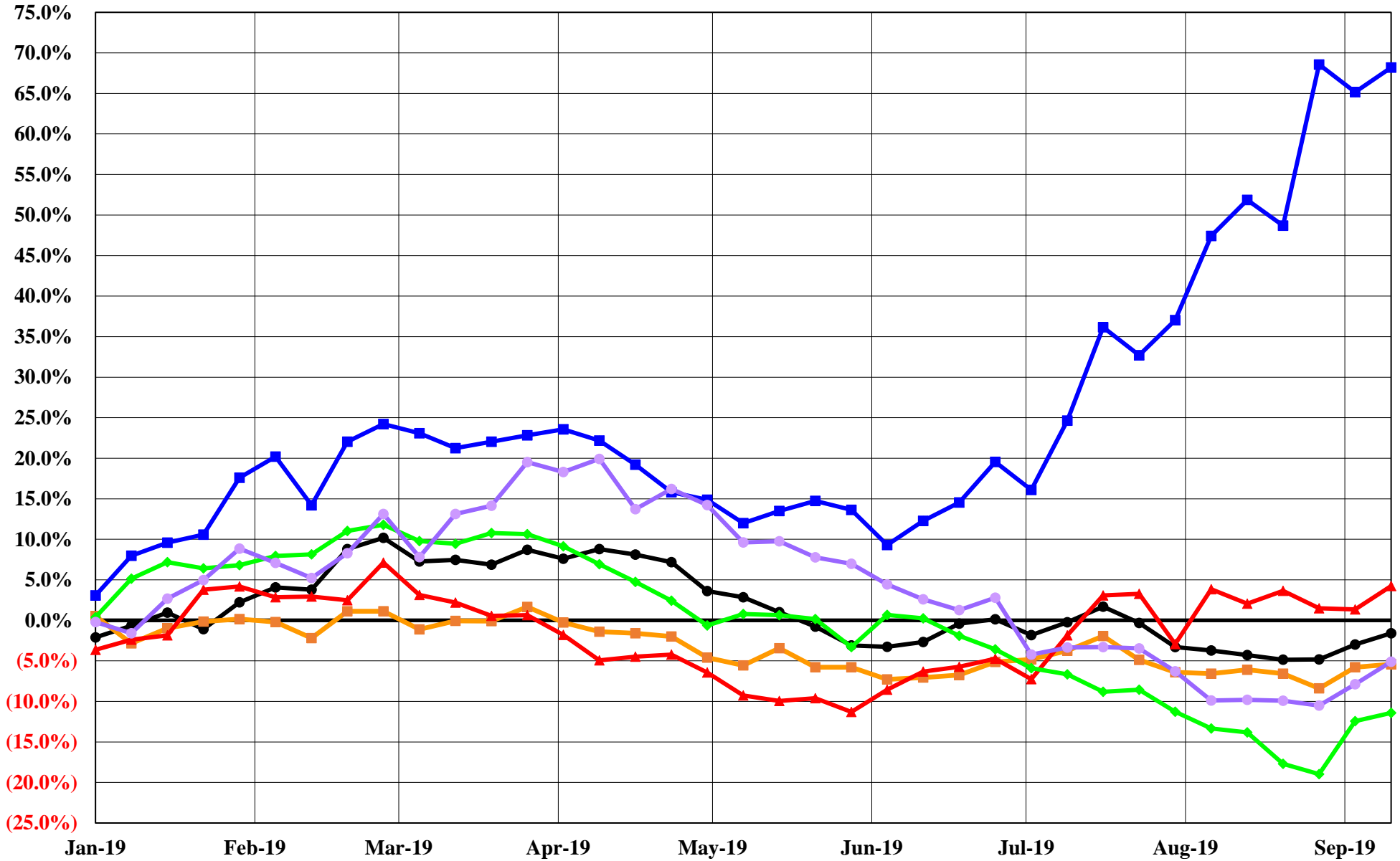
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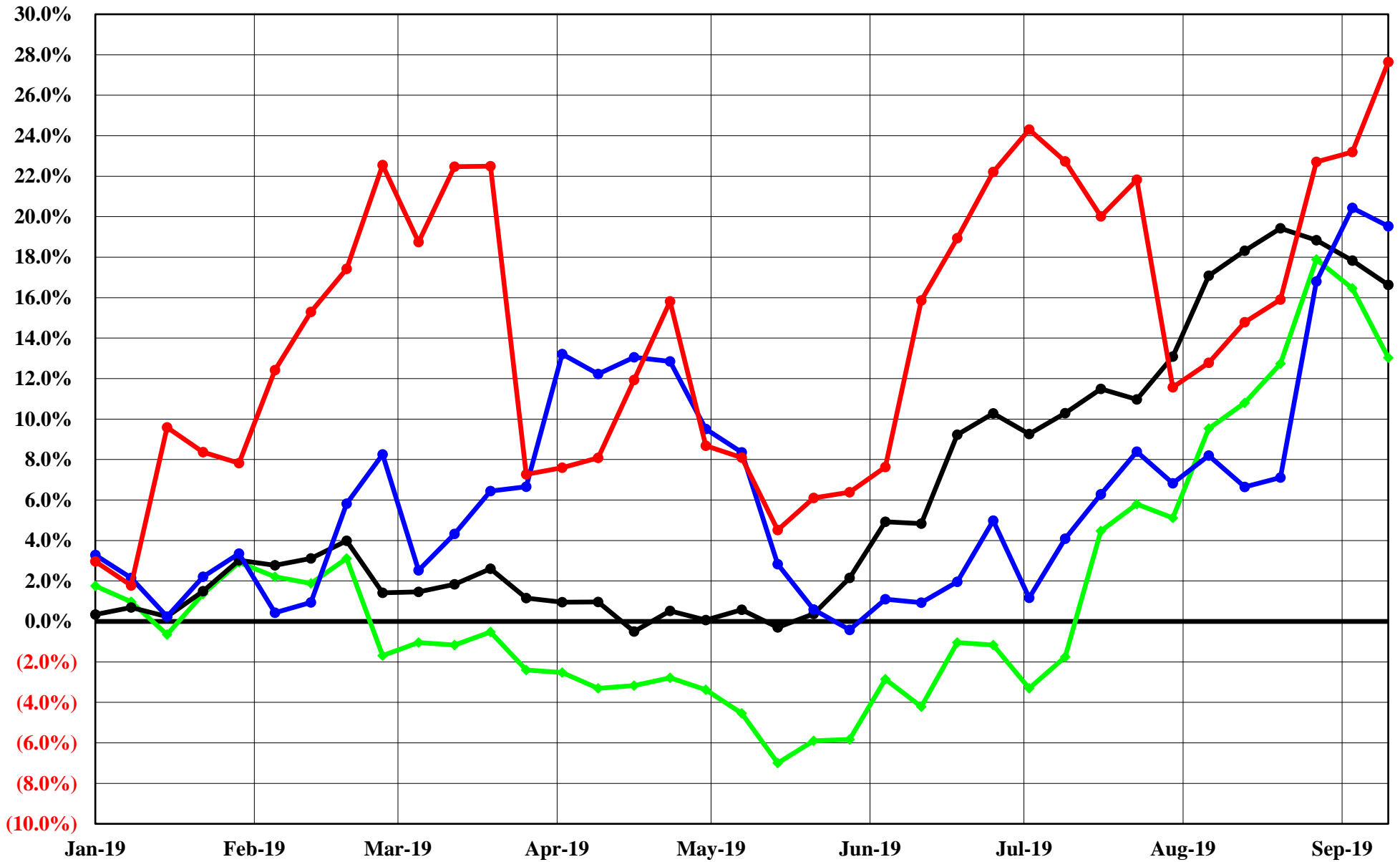
**The Copper Journal**  
**2019 Year To Date % Price Change**  
**At Close 9/13/2019**



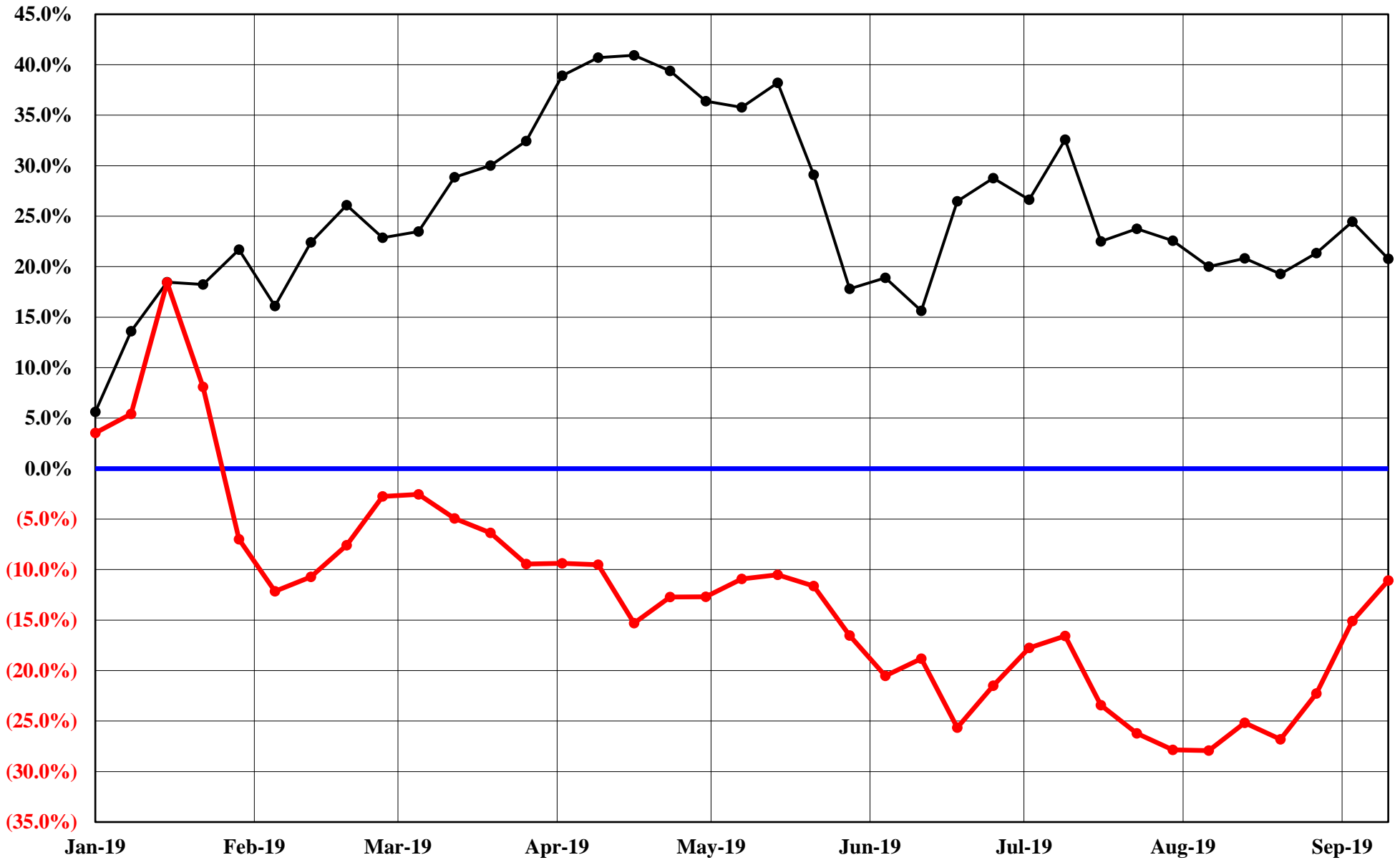
**The Copper Journal**  
**LME Nonferrous Metals**  
**2019 YTD % Price Change**  
**At Close 9/13/2019**



**The Copper Journal**  
**Comex & Nymex Precious Metals**  
**2019 YTD % Price Change**  
**At Close 9/13/2019**



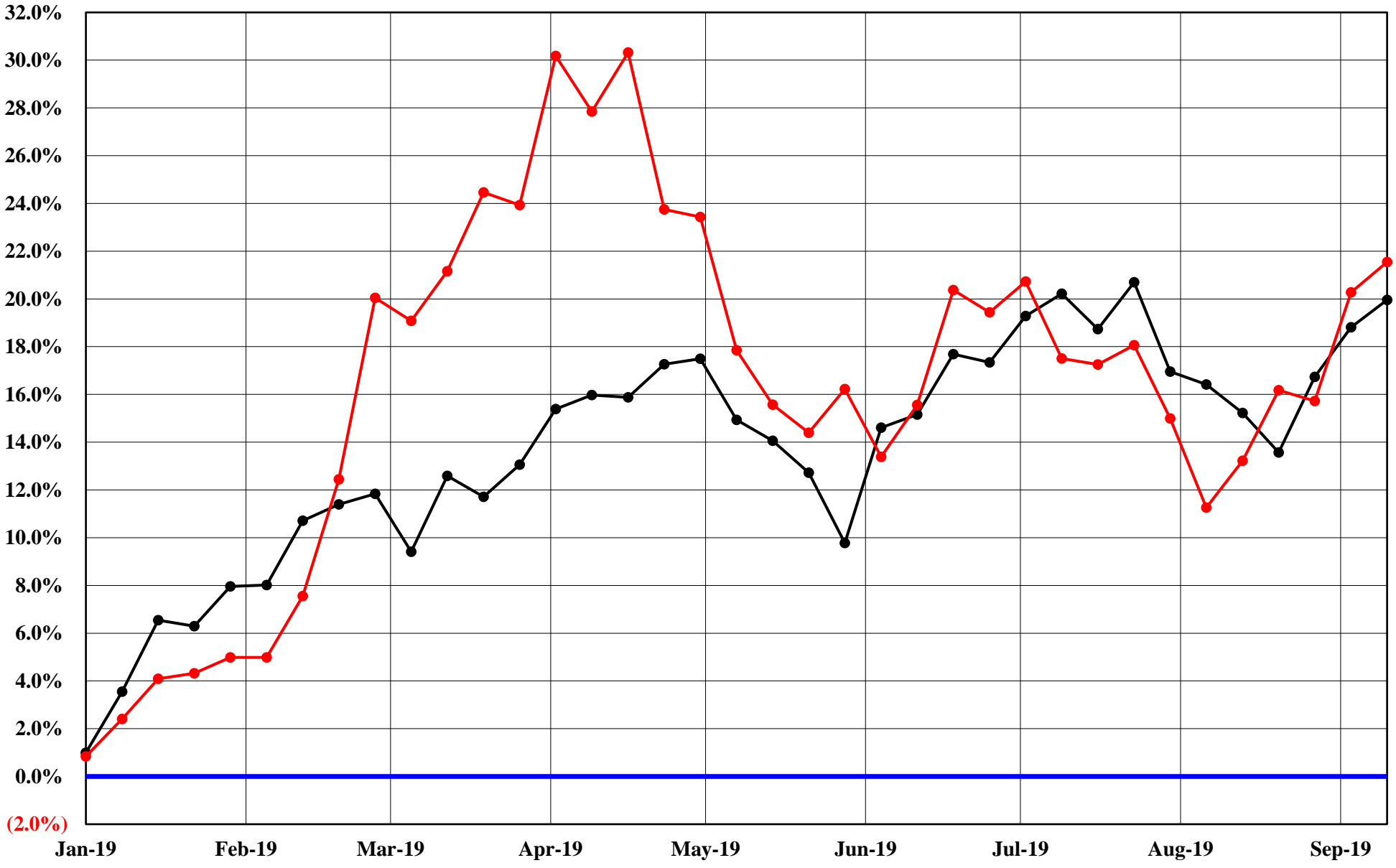
The Copper Journal  
Nymex Energy  
2019 YTD % Price Change  
At Close 9/13/2019



—●— Crude Oil      —●— Natural Gas



**The Copper Journal**  
**Equities**  
**2019 YTD % Price Change**  
**At Close 9/13/2019**



S&P 500
  Shanghai Composite

**The Copper Journal**  
**ICE U.S. \$ Index**  
**At Close 9/13/2019**



**The Copper Journal**  
**\$1 U.S. = Euro**  
**At Close 9/13/2019**



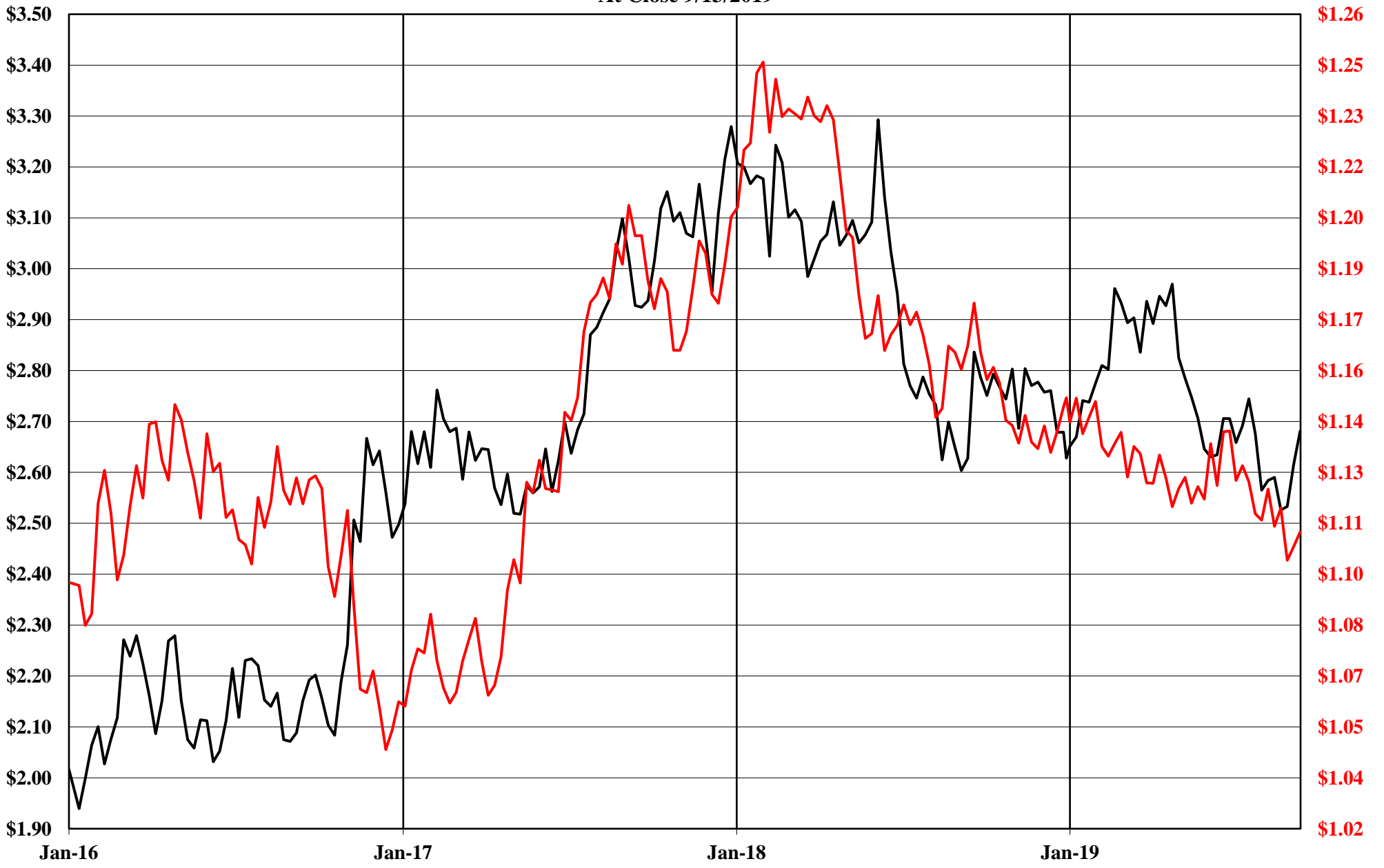
# The Copper Journal

1 Euro = \$ U.S.

At Close 9/13/2019



**The Copper Journal**  
**Comex Copper Vs Euro = \$ U.S.**  
**At Close 9/13/2019**



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

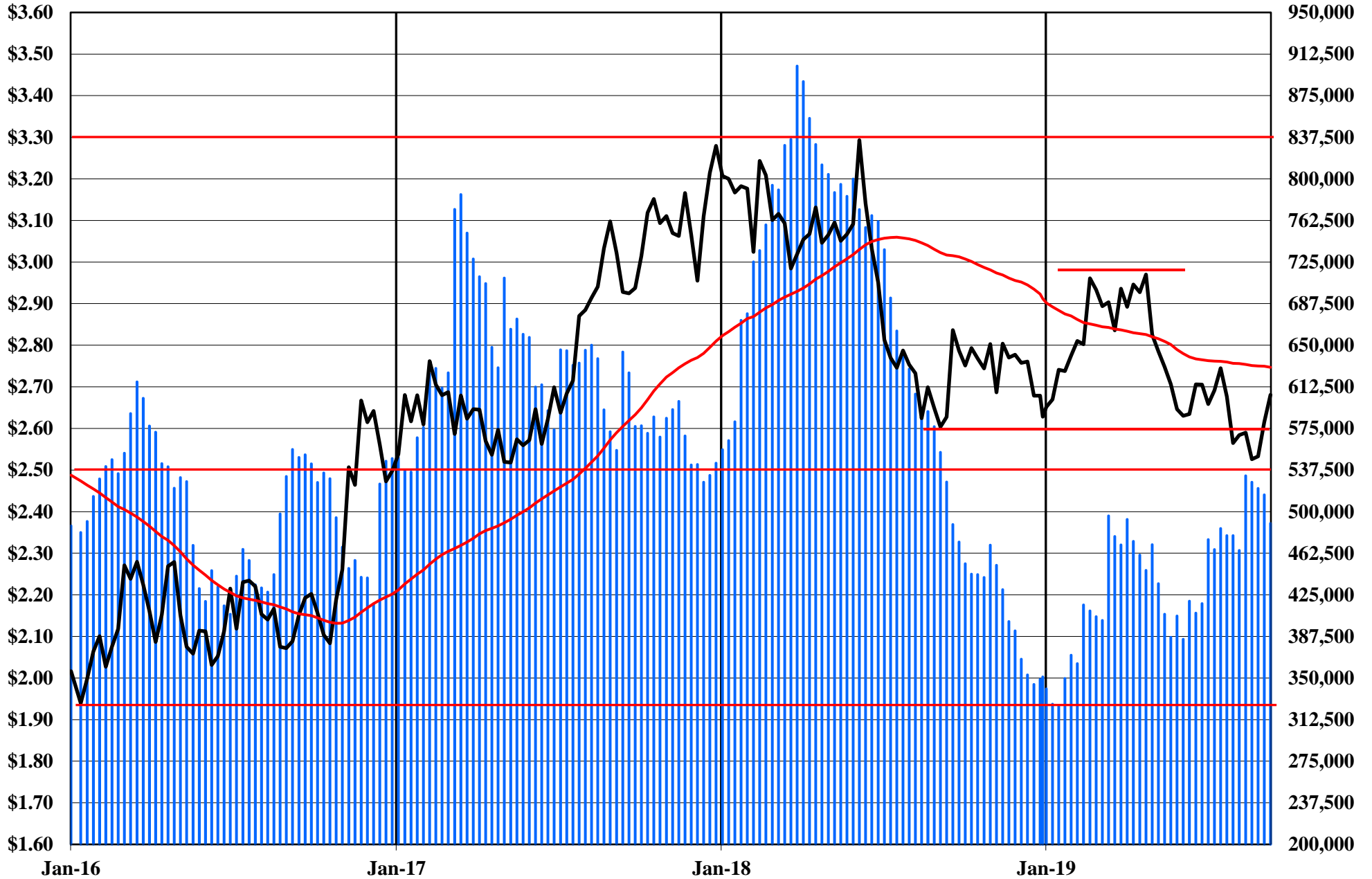
# The Copper Journal Comex Spot Copper

At Close 9/13/2019

10 Week Moving Average of Closing Prices

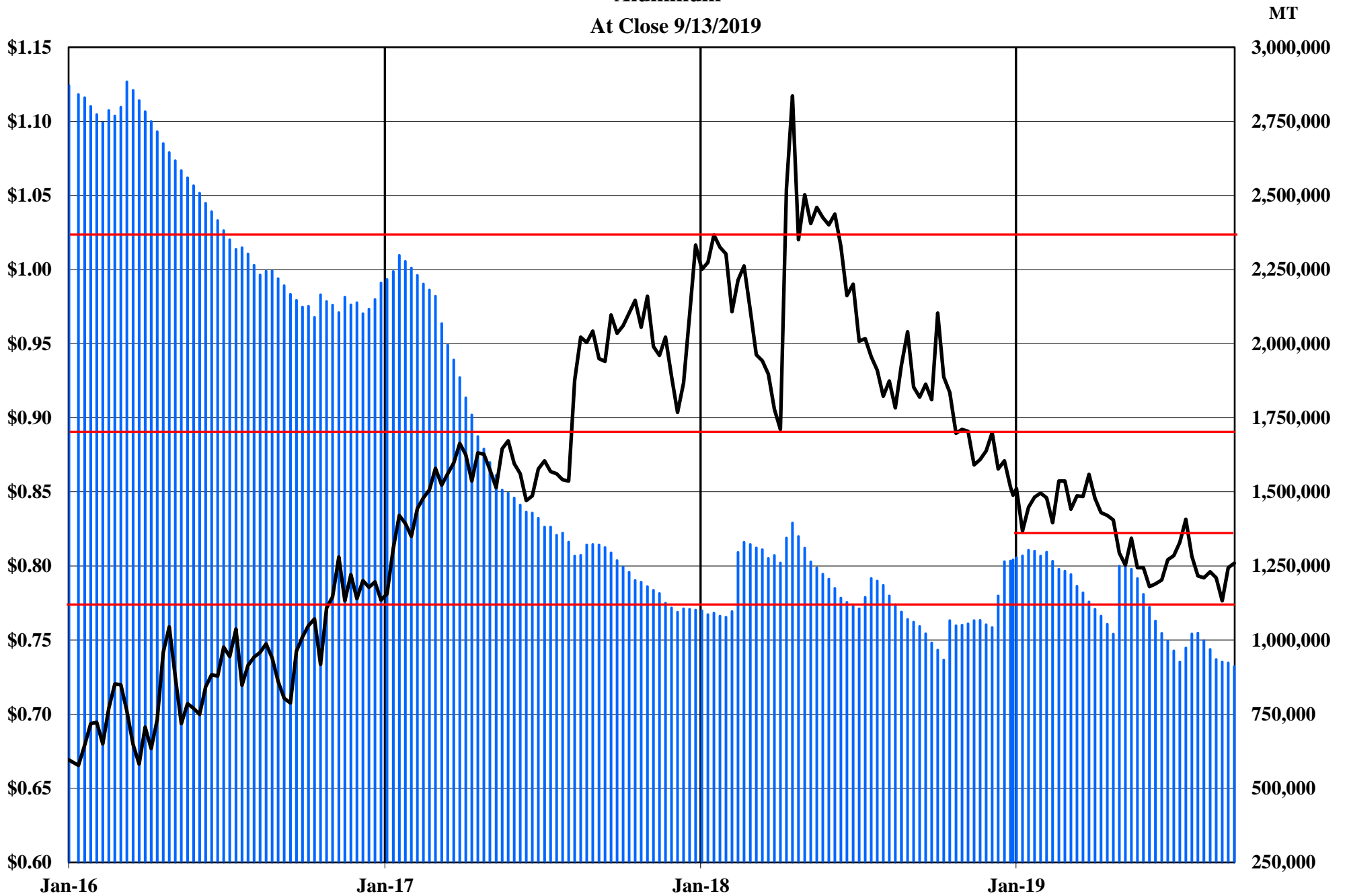


The Copper Journal  
Copper  
At Close 9/13/2019



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

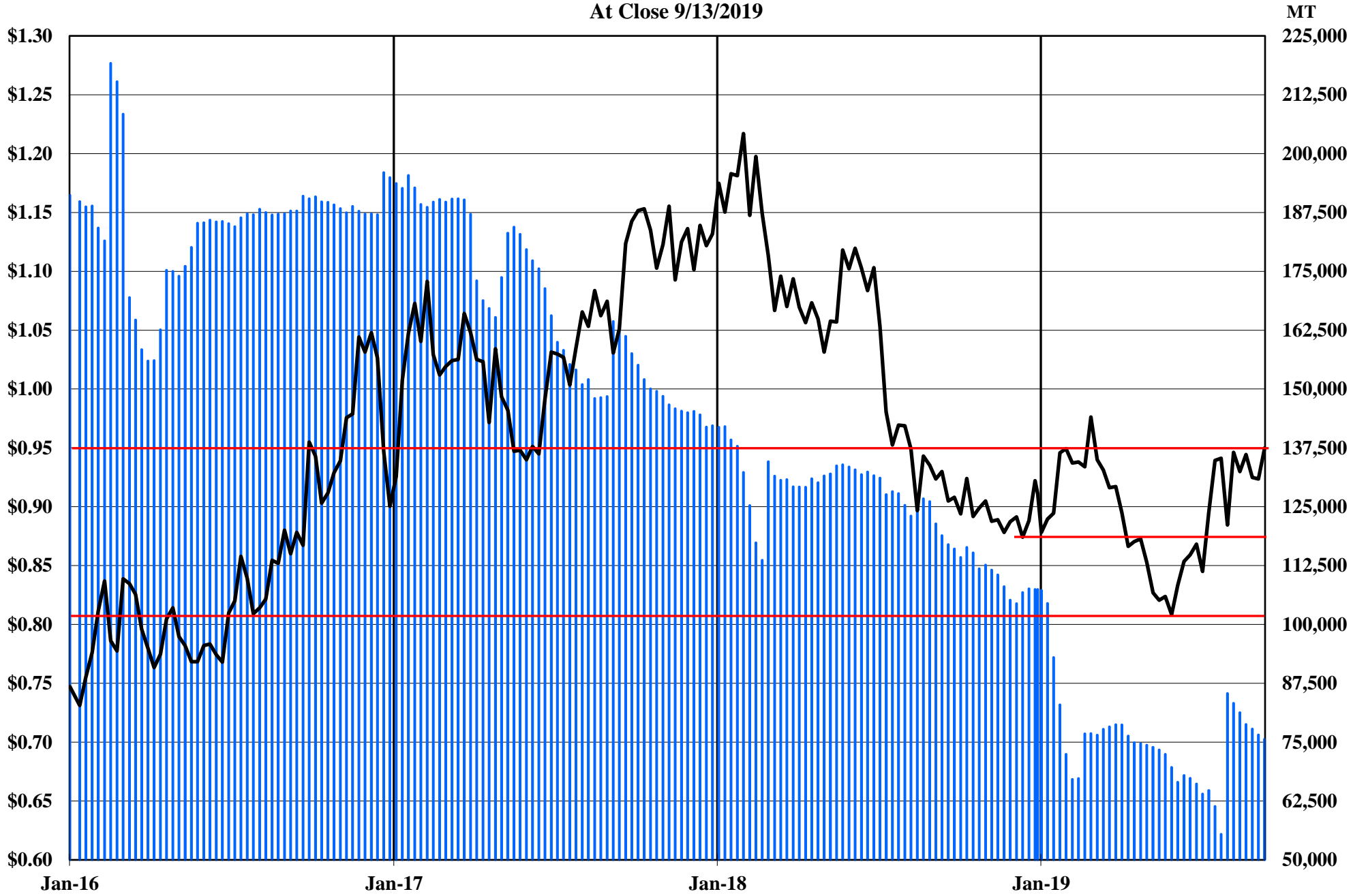
The Copper Journal  
Aluminum  
At Close 9/13/2019



■ LME Inventories    — LME Cash \$ / LB

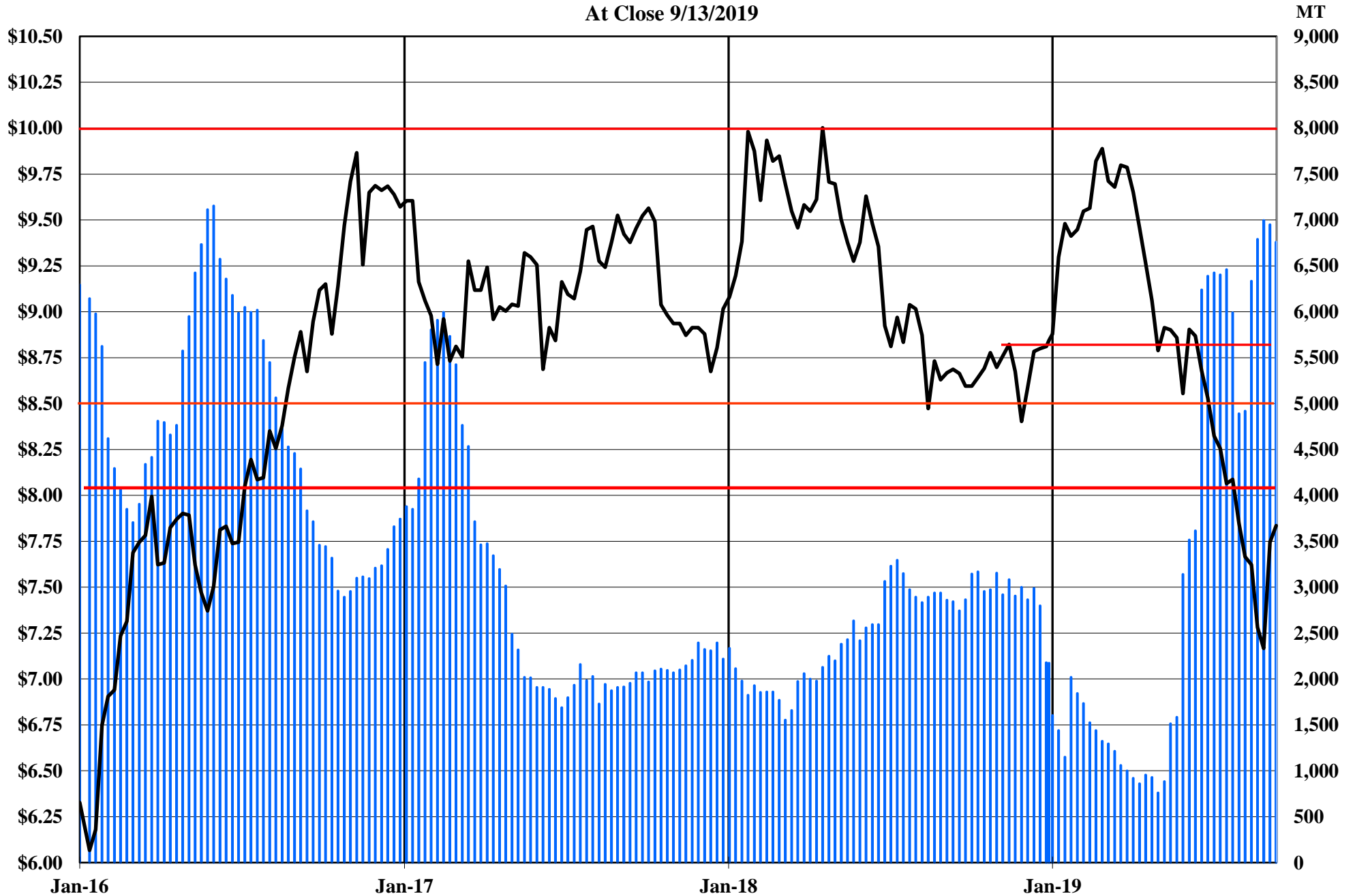


The Copper Journal  
Lead  
At Close 9/13/2019



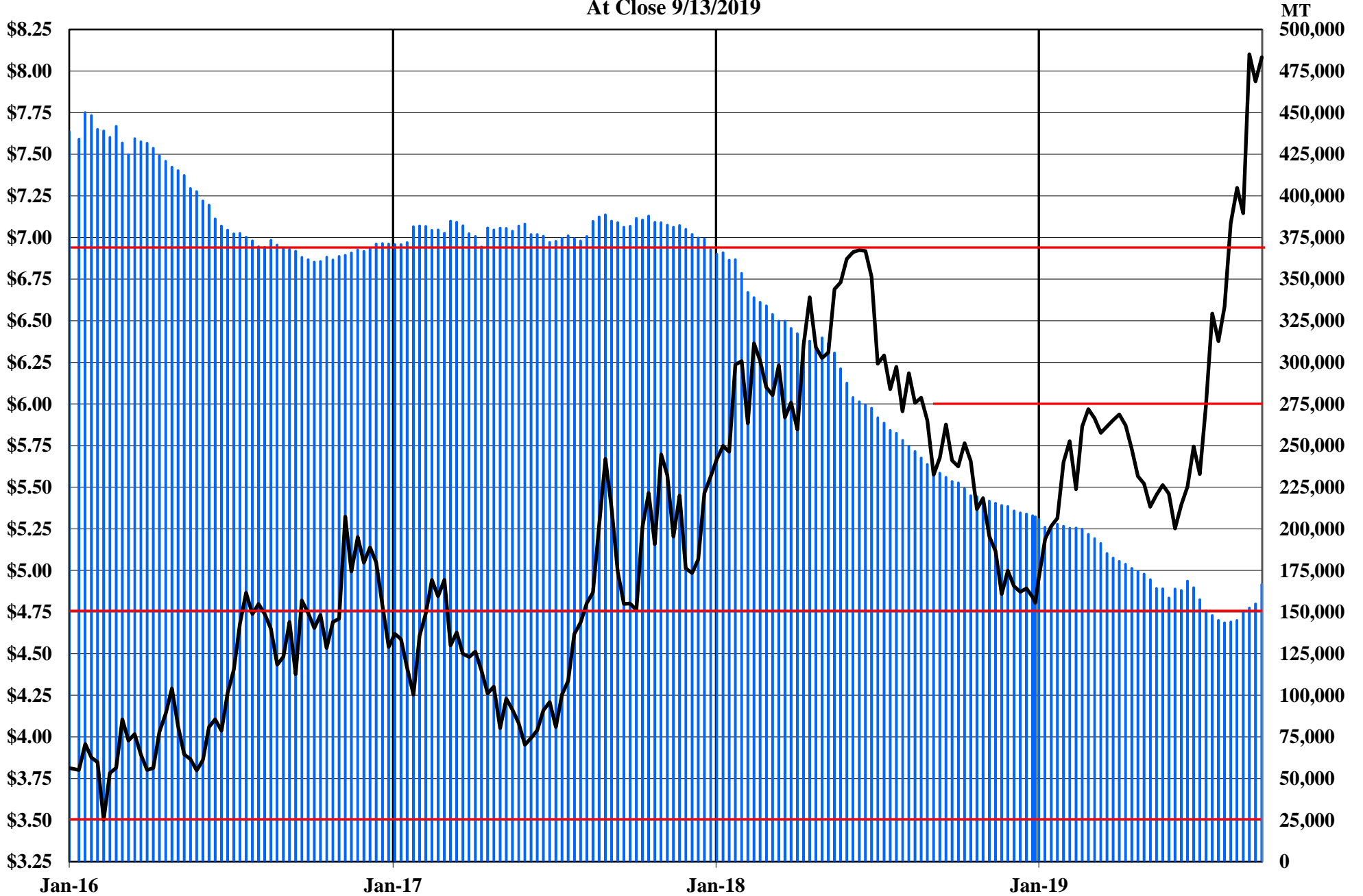
 LME Inventories       LME Cash \$ / LB

The Copper Journal  
Tin  
At Close 9/13/2019



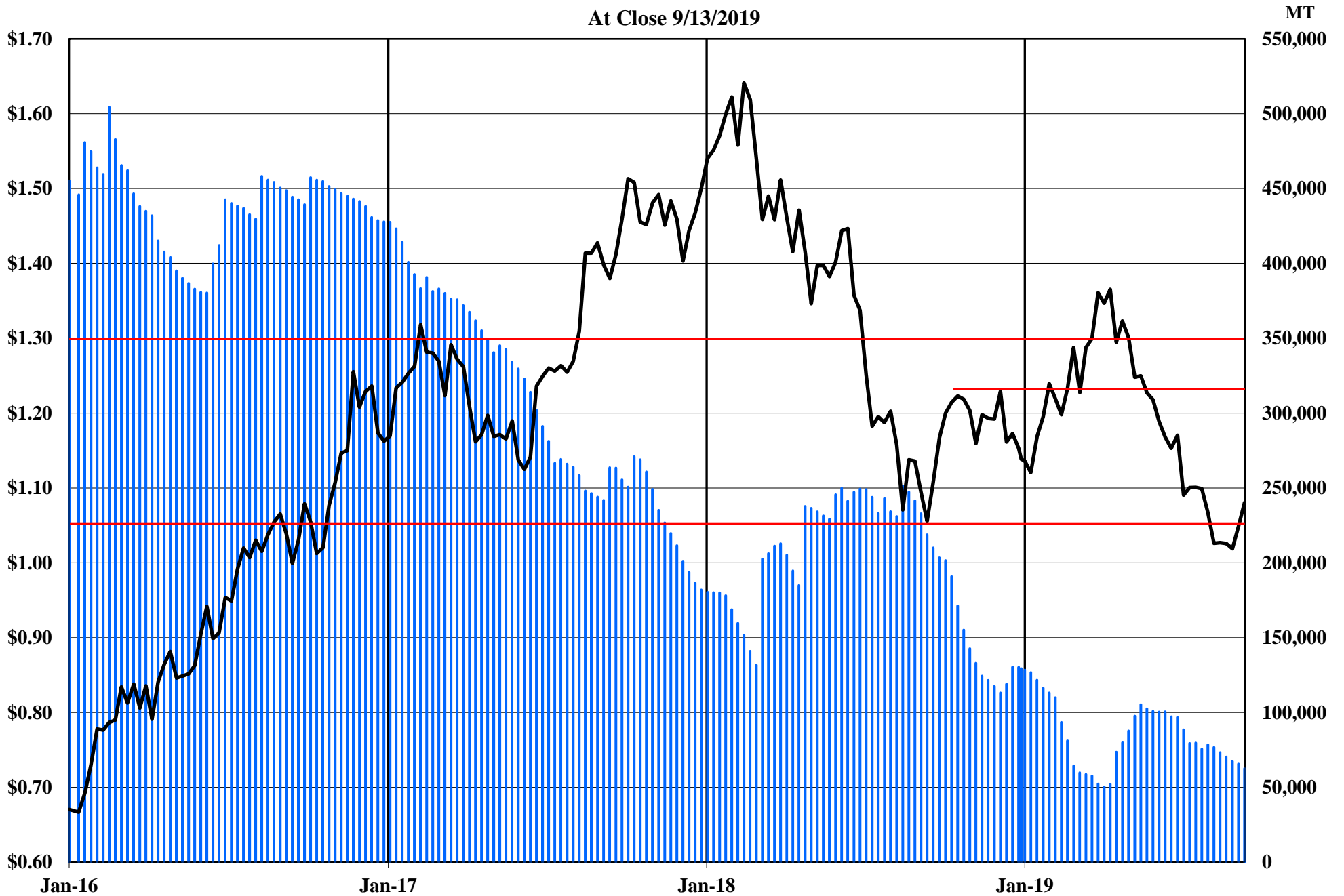
■ LME Inventories    — LME Cash Tin \$ / LB

The Copper Journal  
Nickel  
At Close 9/13/2019



■ LME Inventories    — LME Cash Nickel \$ / LB

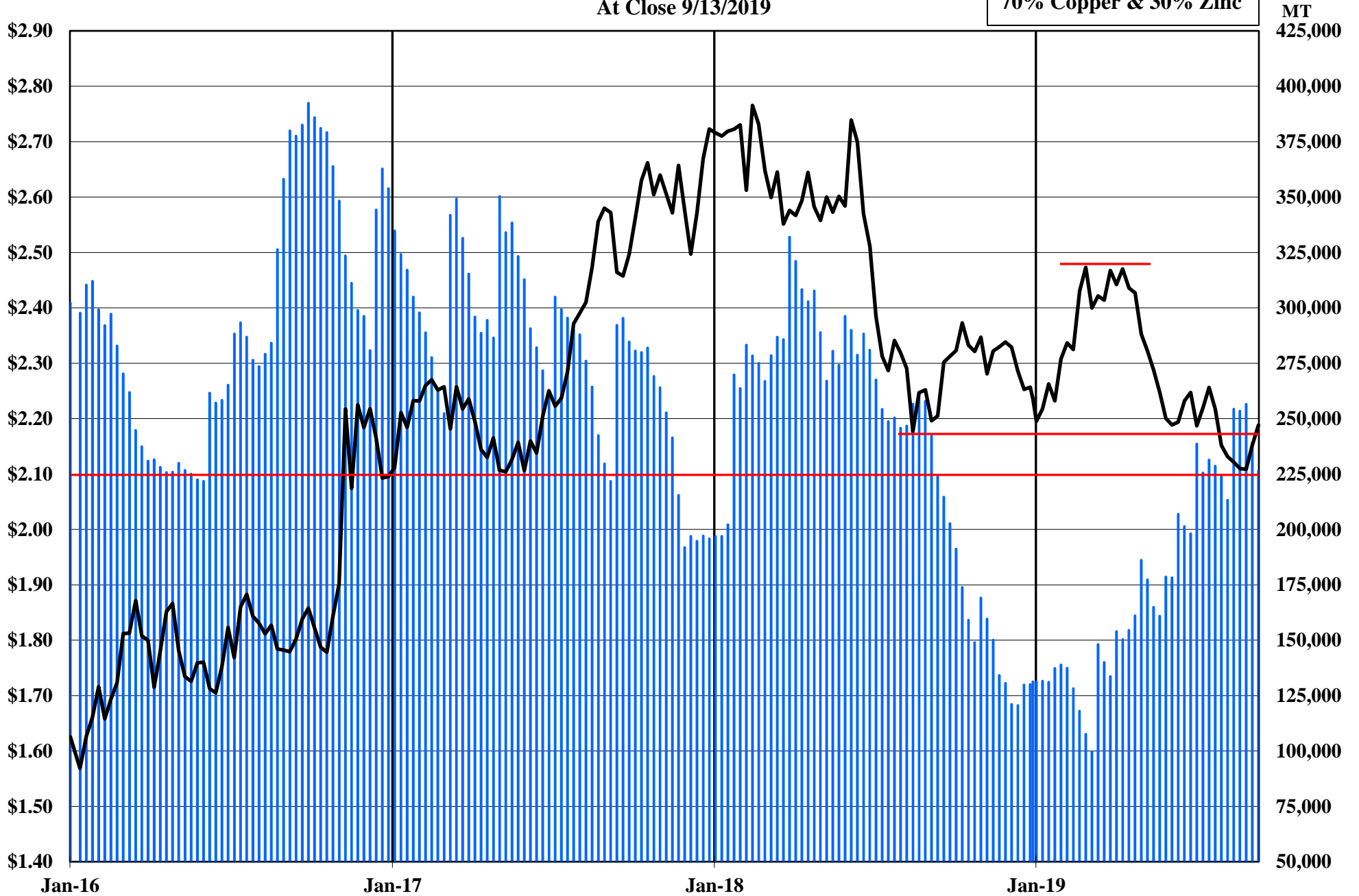
The Copper Journal  
Zinc  
At Close 9/13/2019



■ LME Inventories    — LME Cash \$ / LB

The Copper Journal  
260 Brass  
At Close 9/13/2019

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 9/13/2019



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

**The Copper Journal**  
**CME U.S. Midwest**  
**Busheling Ferrous Scrap**  
At Close 9/13/2019



CME (AMM) Futures Settlement \$ / Gross Ton

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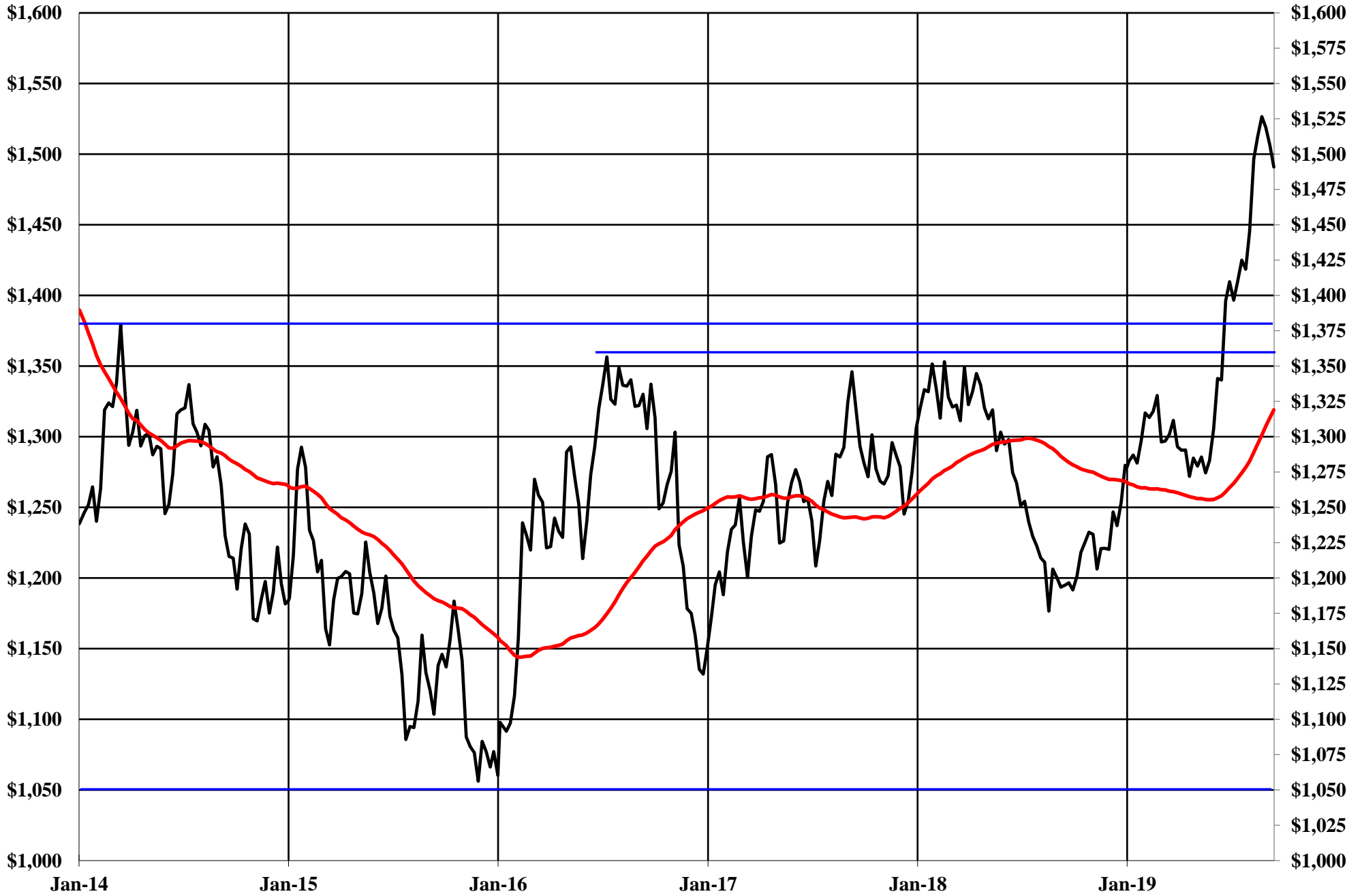
The Copper Journal  
Comex Spot Silver  
At Close 9/13/2019





The Copper Journal  
Comex Spot Gold  
At Close 9/13/2019

52 Week Moving Average



**The Copper Journal**  
**Nymex Spot Platinum**  
At Close 9/13/2019



The Copper Journal  
Nymex Spot Palladium  
At Close 9/13/2019



The Copper Journal  
Nymex Crude Oil  
At Close 9/13/2019

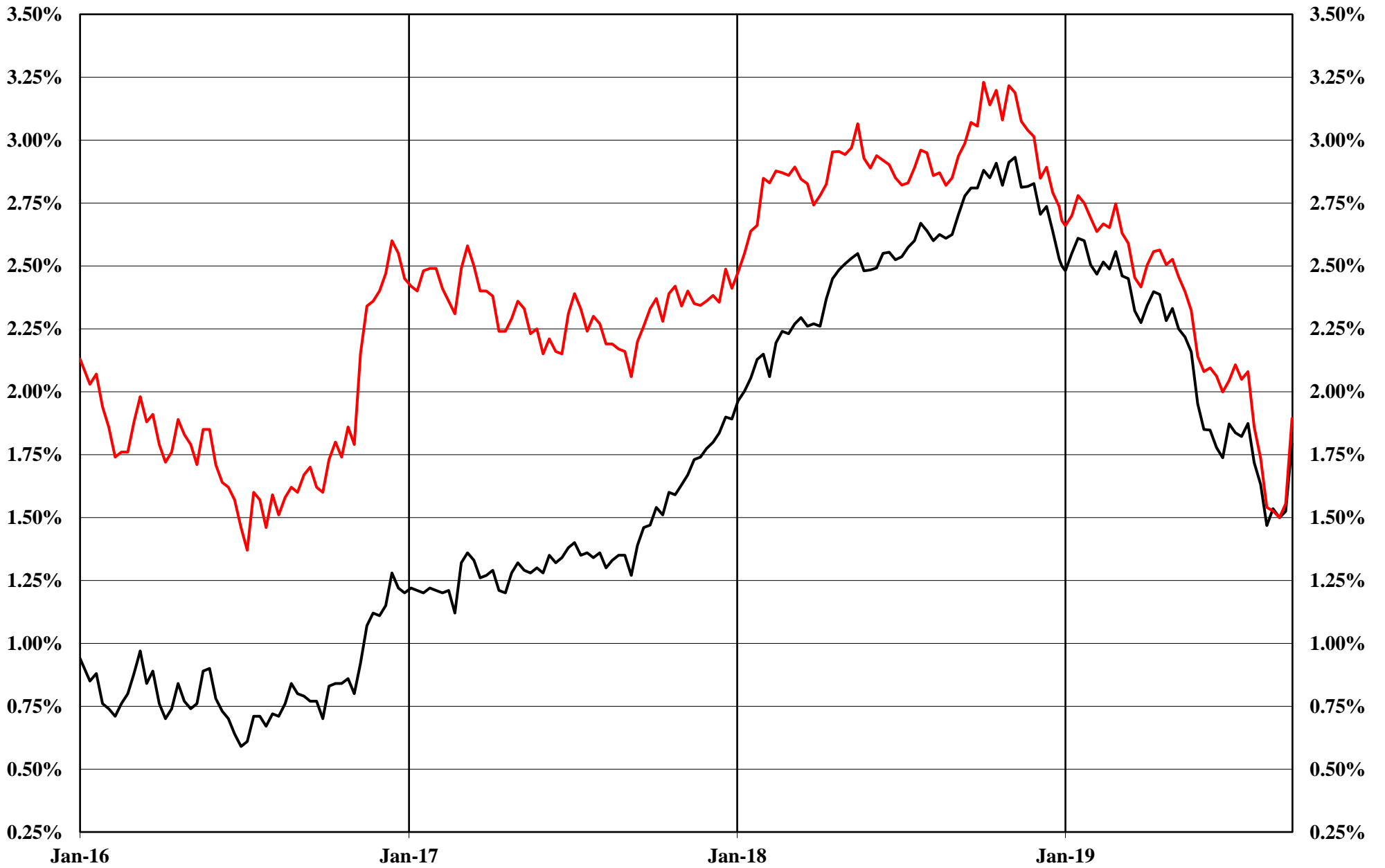
52 Week Moving Average



The Copper Journal  
Nymex Natural Gas  
At Close 9/13/2019



**The Copper Journal**  
**2 Year & 10 Year Treasury Yields**  
**At Close 9/13/2019**



— 2 Year Treasury Yield      — 10 Year Treasury Yield

**The Copper Journal**  
**10 Year - 2 Year Treasury Yields**  
**At Close 9/13/2019**



(0.20%)

The Copper Journal  
S&P 500  
At Close 9/13/2019

52 Week Moving Average





The Copper Journal  
Shanghai Composite  
At Close 9/13/2019

