The Copper Journal
Weekly Report
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Charts represent week ending closing prices and inventory levels, unless otherwise noted

JE Gross

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Weekly Price and Inventory Report

Prices	Week Ending				Change					
	1/19/18	12/31/18	1/11/19	1/18/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. $ Index	90.37	95.74	94.78	95.99	1.21	1.3%	0.25	0.3%	5.62	6.2%
$1 US = € Euro	€ 0.8183	€ 0.8718	€ 0.8719	€ 0.8800	$0.0081	0.9%	$0.0082	0.9%	$0.0617	7.5%
1 Euro = $ US	$1.2220	$1.1470	$1.1469	$1.1364	(€ 0.0105)	(0.9%)	(€ 0.0106)	(0.9%)	(€ 0.0856)	(7.0%)
Cx Silver	$16.98	$15.43	$15.58	$15.33	($0.25)	(1.6%)	($0.10)	(0.6%)	($1.65)	(9.7%)
Cx Gold	$1,331.90	$1,278.30	$1,287.10	$1,281.30	($5.80)	(0.5%)	$3.00	0.2%	($50.60)	(3.8%)
NYM Platinum	$1,016.20	$795.90	$813.00	$797.80	($15.20)	(1.9%)	$1.90	0.2%	($218.40)	(21.5%)
NYM Palladium	$1,101.05	$1,253.90	$1,276.20	$1,374.10	$97.90	7.7%	$120.20	9.6%	$273.05	24.8%
Cx Copper	**$3.1670**	**$2.6280**	**$2.6695**	**$2.7410**	**$0.0715**	**2.7%**	**$0.1130**	**4.3%**	**($0.4260)**	**(13.5%)**
LME Copper	$3.2110	$2.7057	$2.6880	$2.7315	$0.0435	1.6%	$0.0258	1.0%	($0.4795)	(14.9%)
LME Aluminum	$1.0233	$0.8478	$0.8237	$0.8396	$0.0159	1.9%	($0.0082)	(1.0%)	($0.1837)	(18.0%)
LME Lead	$1.1830	$0.9113	$0.8895	$0.8945	$0.0050	0.6%	($0.0168)	(1.8%)	($0.2885)	(24.4%)
LME Tin	$9.38	$8.85	$9.30	$9.48	$0.18	1.9%	$0.63	7.1%	$0.10	1.1%
LME Nickel	$5.71	$4.81	$5.19	$5.27	$0.08	1.5%	$0.46	9.6%	($0.44)	(7.7%)
LME Zinc	$1.5708	$1.1385	$1.1204	$1.1689	$0.0485	4.3%	$0.0304	2.7%	($0.4019)	(25.6%)
Base Metals Barometer	1.74	1.42	1.43	1.46	0.03	2.1%	0.04	2.8%	(0.28)	(16.1%)
NYM Crude Oil	$63.37	$45.41	$51.59	$53.80	$2.21	4.3%	$8.39	18.5%	($9.57)	(15.1%)
NYM Natural Gas	$3.185	$2.940	$3.099	$3.482	$0.383	12.4%	$0.542	18.4%	$0.297	9.3%
S&P 500	2,810.30	2,506.85	2,596.26	2,670.71	74.45	2.9%	163.86	6.5%	(139.59)	(5.0%)
Shanghai Composite	3,487.86	2,493.90	2,553.83	2,596.01	42.18	1.7%	102.11	4.1%	(891.85)	(25.6%)
2 Year Treasury Yield	2.05%	2.50%	2.55%	2.61%	0.06%	2.4%	0.11%	4.5%	0.56%	27.4%
10 Year Treasury Yield	2.65%	2.68%	2.70%	2.78%	0.08%	3.0%	0.10%	3.7%	0.13%	4.9%

Inventories MT	Week Ending				Change					
	1/19/18	12/31/18	1/11/19	1/18/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	193,295	100,226	94,975	89,133	(5,842)	(6.2%)	(11,093)	(11.1%)	(104,162)	(53.9%)
LME Copper	211,650	132,175	133,700	135,100	1,400	1.0%	2,925	2.2%	(76,550)	(36.2%)
Shanghai Copper	176,233	118,686	97,979	100,878	2,899	3.0%	(17,808)	(15.0%)	(75,355)	(42.8%)
Total Copper	**581,178**	**351,087**	**326,654**	**325,111**	**(1,543)**	**(0.5%)**	**(25,976)**	**(7.4%)**	**(256,067)**	**(44.1%)**
LME Aluminum	1,091,850	1,271,200	1,284,725	1,303,475	18,750	1.5%	32,275	**2.5%**	211,625	19.4%
LME Lead	139,250	107,450	104,525	93,025	(11,500)	(11.0%)	(14,425)	**(13.4%)**	(46,225)	(33.2%)
LME Tin	1,980	2,175	1,440	1,150	(290)	(20.1%)	(1,025)	**(47.1%)**	(830)	(41.9%)
LME Nickel	361,500	207,330	201,096	201,228	132	0.1%	(6,102)	(2.9%)	(160,272)	(44.3%)
LME Zinc	179,975	129,325	126,800	121,650	(5,150)	(4.1%)	(7,675)	(5.9%)	(58,325)	(32.4%)

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.

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Base Metals Barometer

Week Ending 1/18/19

The Base Metals Barometer is a weighted average of nonferrous metal prices, based on a percentage of total metal consumption.

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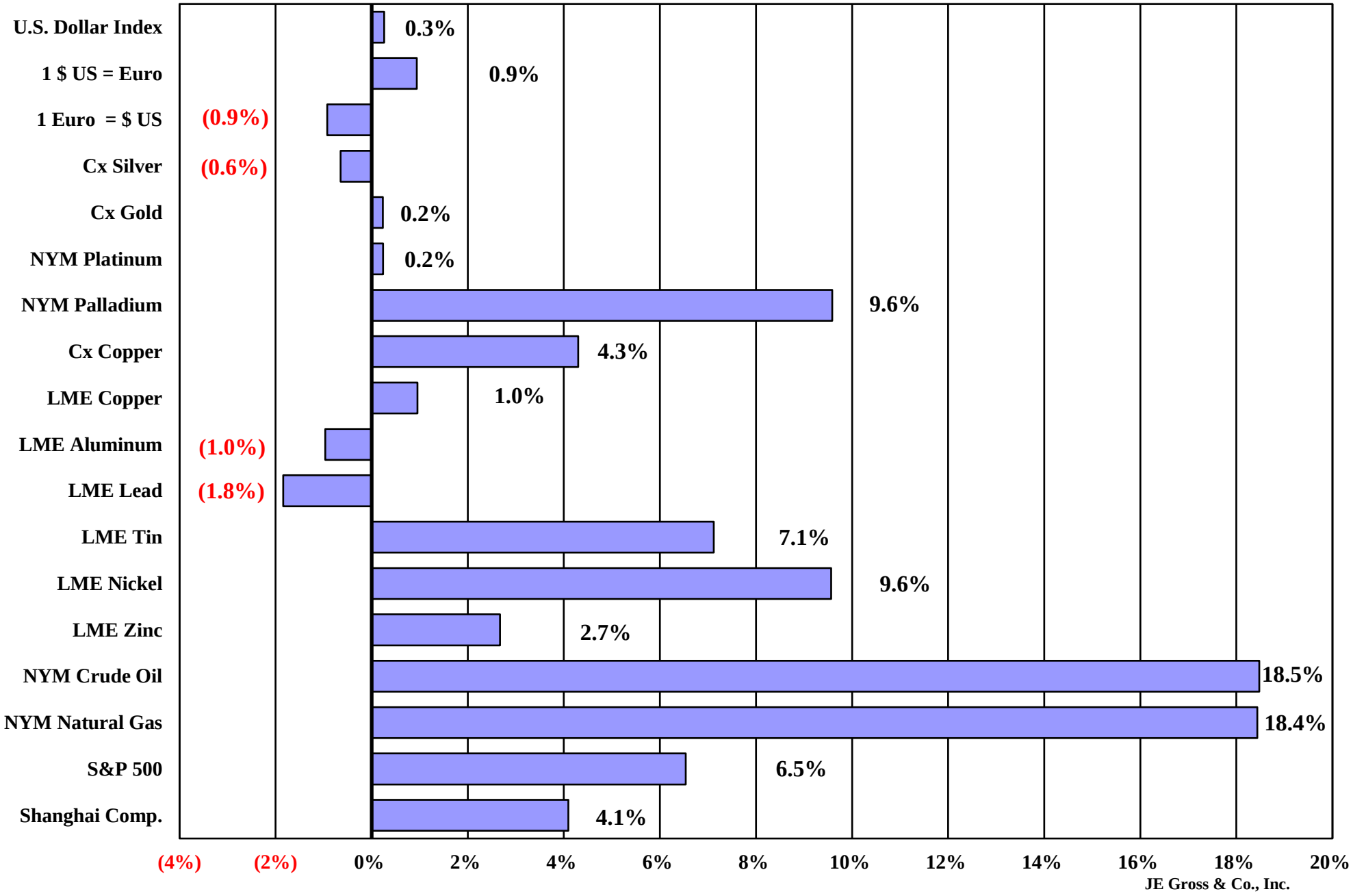
2019 Year To Date % Price Change

Week Ending 1/18/19



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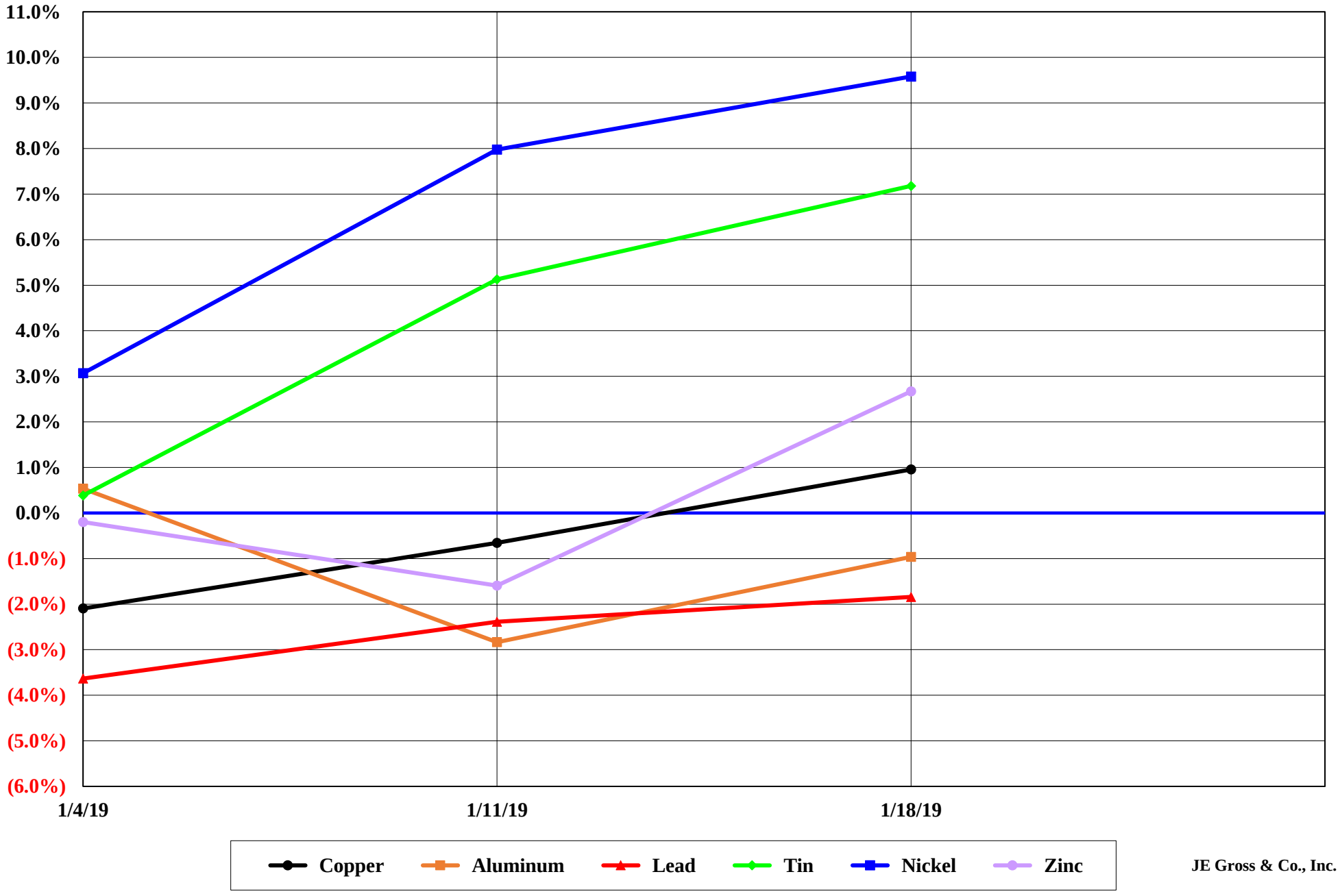
LME Nonferrous Metals

2019 YTD % Price Change

Week Ending 1/18/19



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Precious Metals

2019 YTD % Price Change

Week Ending 1/18/19

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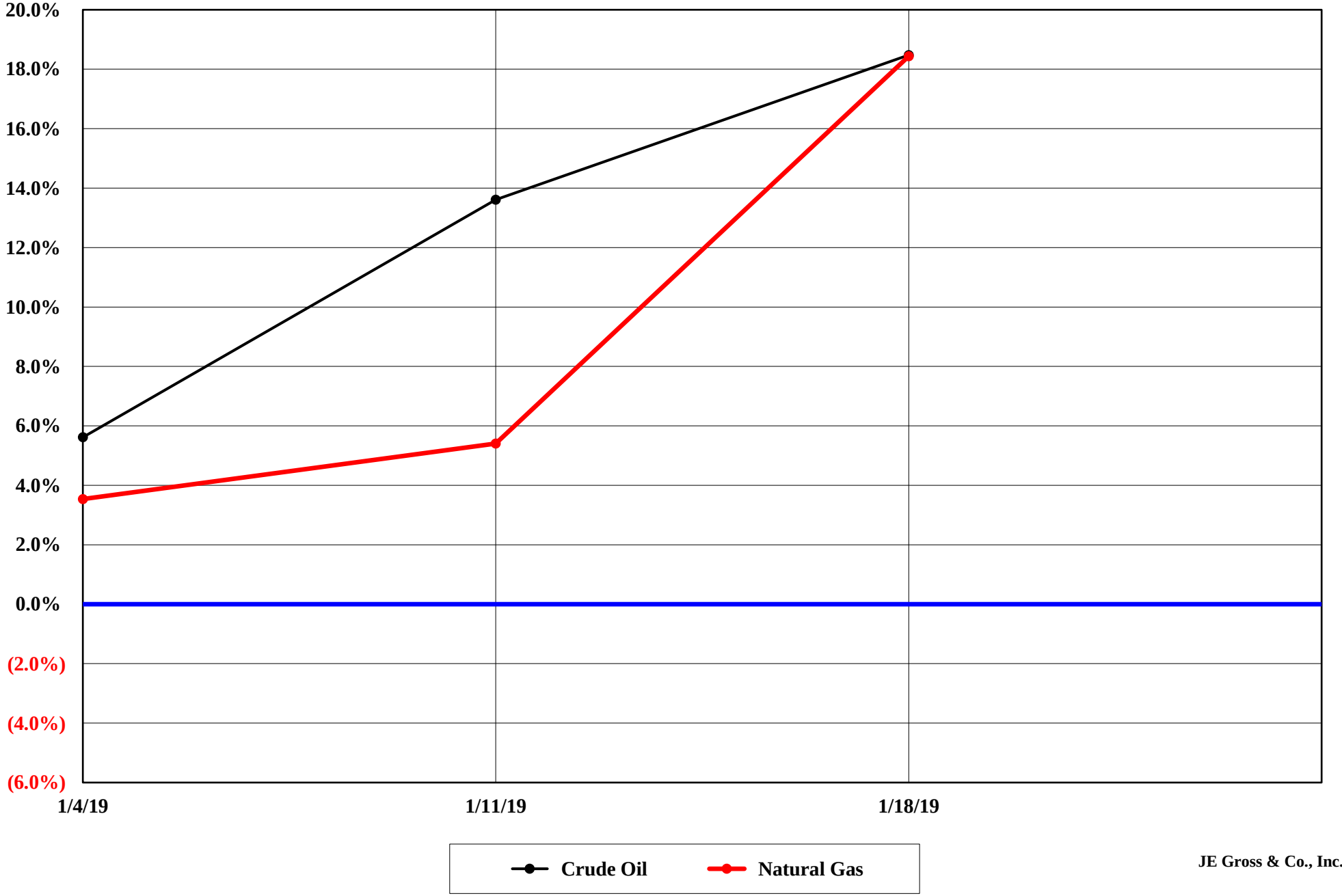
Energy

2018 YTD % Price Change

Week Ending 1/18/19



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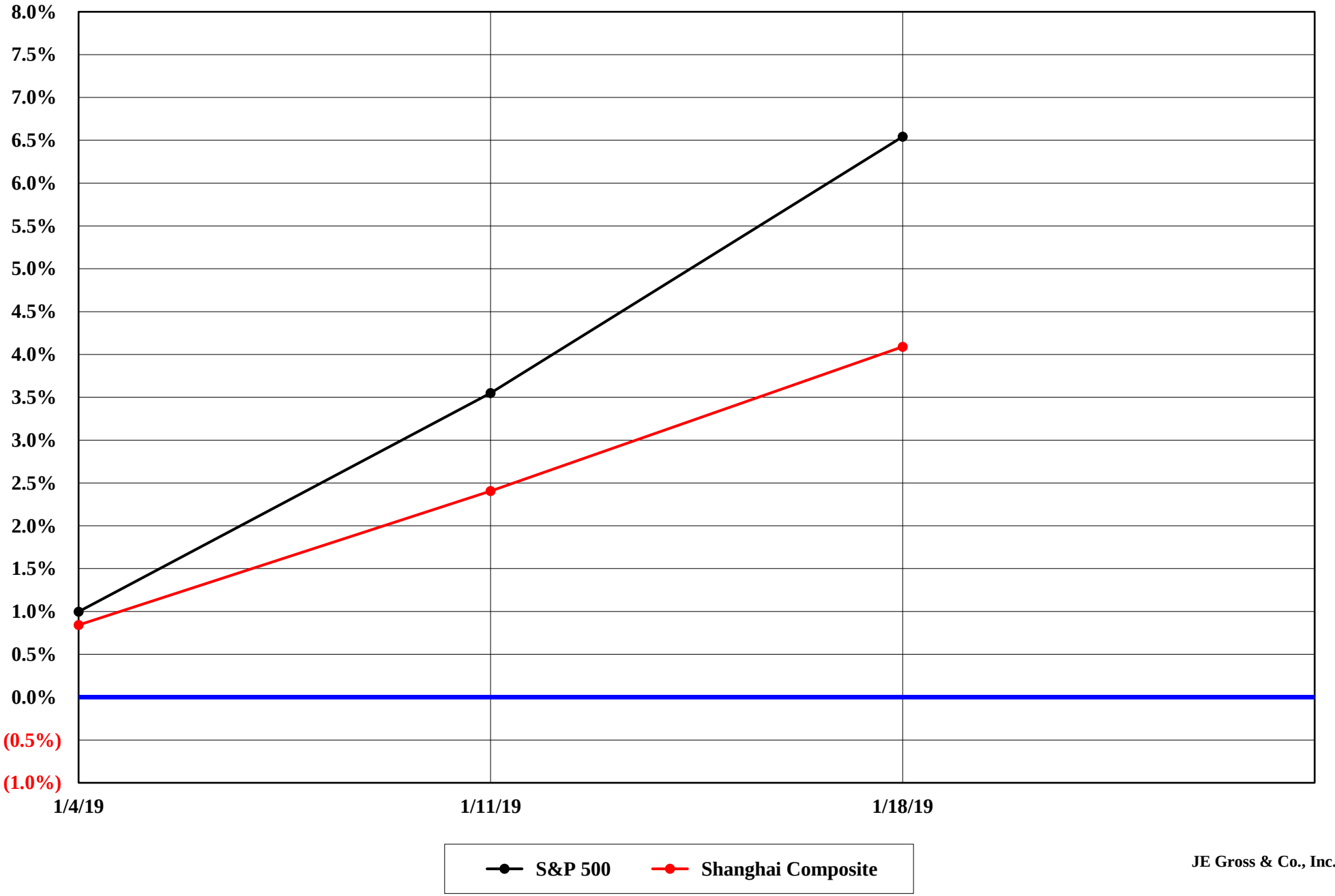
Equities

2018 YTD % Price Change

Week Ending 1/18/19



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ICE U.S. $ Index
Week Ending 1/18/19

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1 $ U.S. = Euro

Week Ending 1/18/19

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1 Euro = $ U.S.

Week Ending 1/18/19

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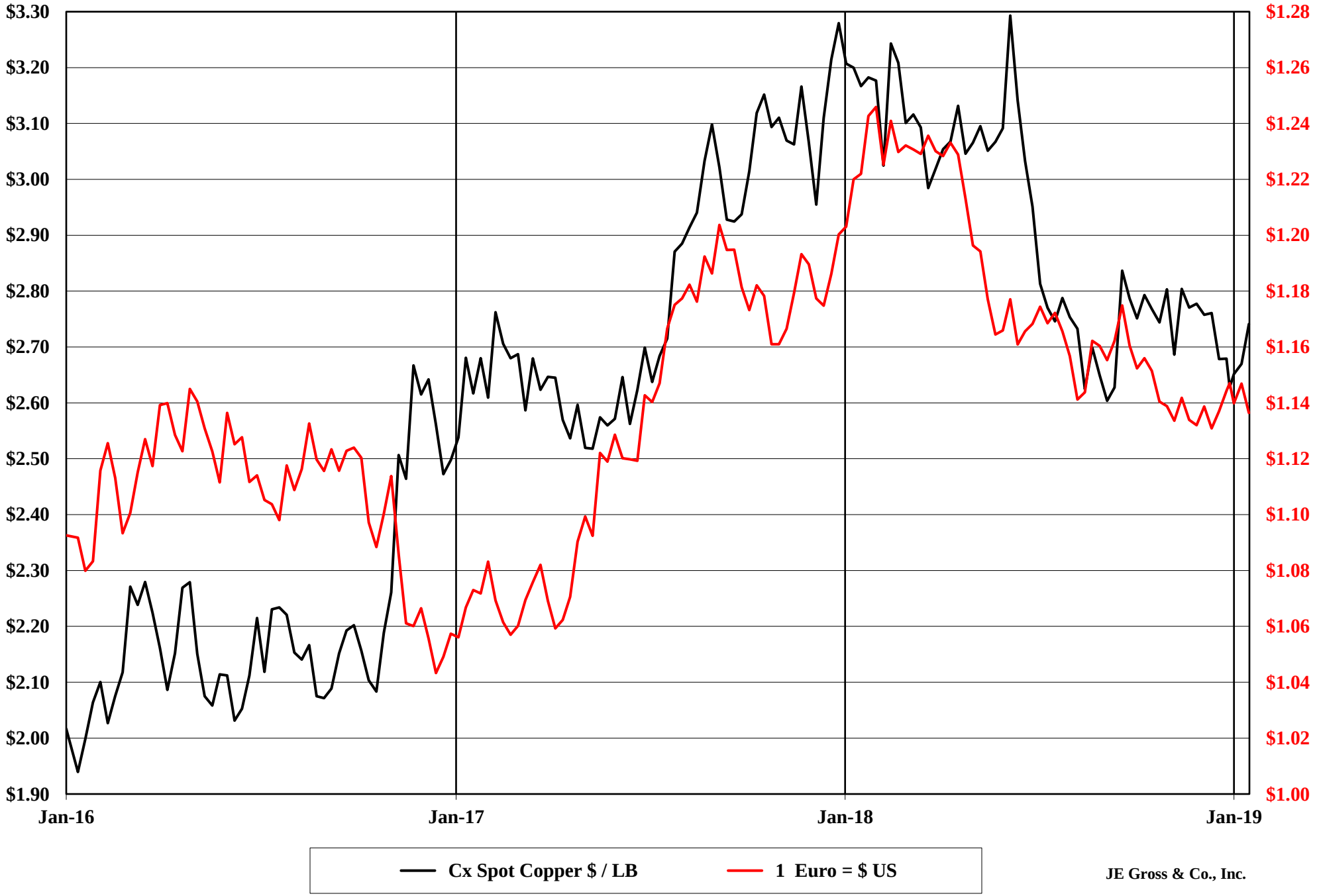
Comex Copper Vs Euro = $ U.S.

Week Ending 1/18/19



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Comex Spot Copper
Week Ending 1/18/19

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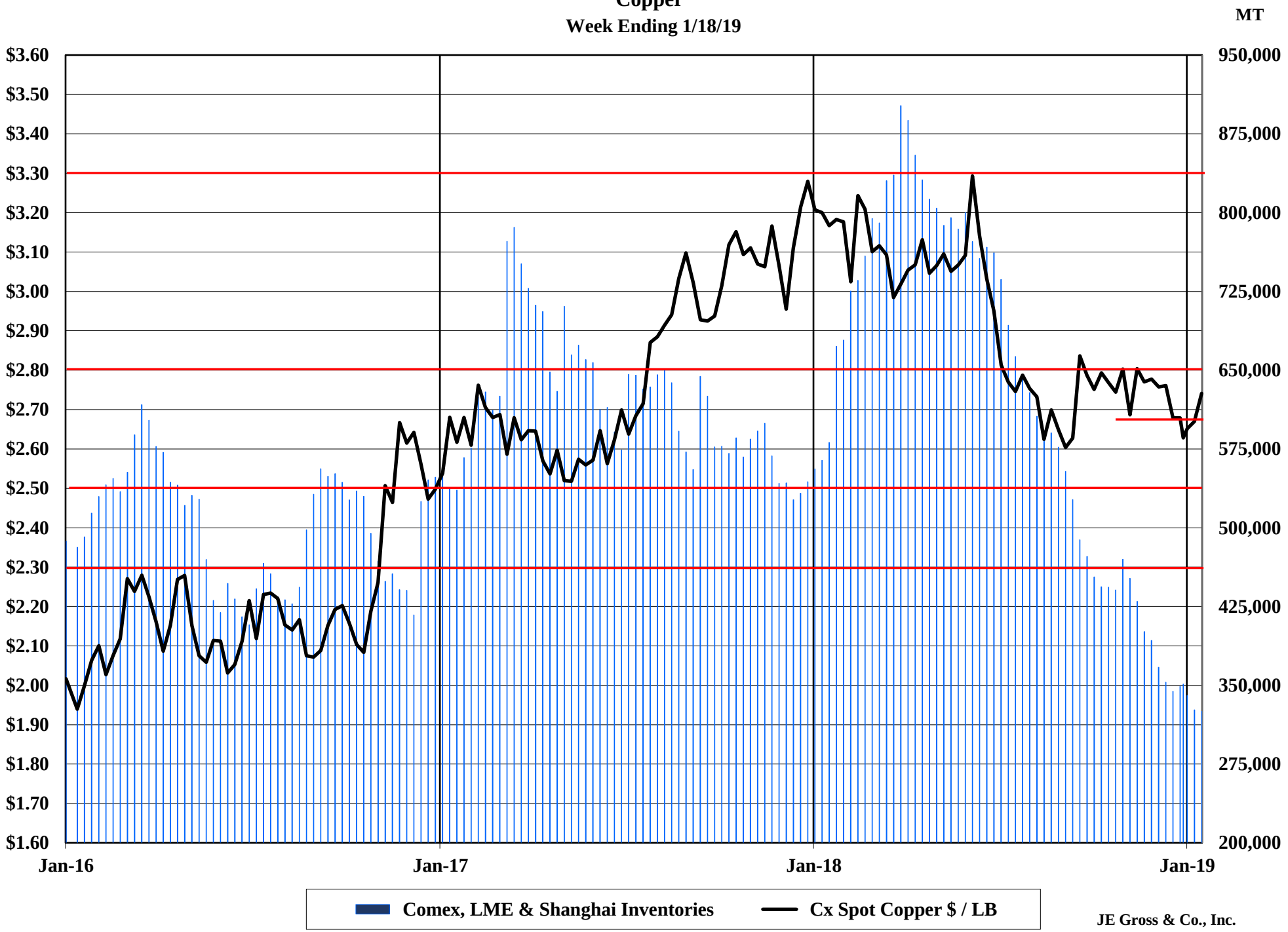
Copper

Week Ending 1/18/19



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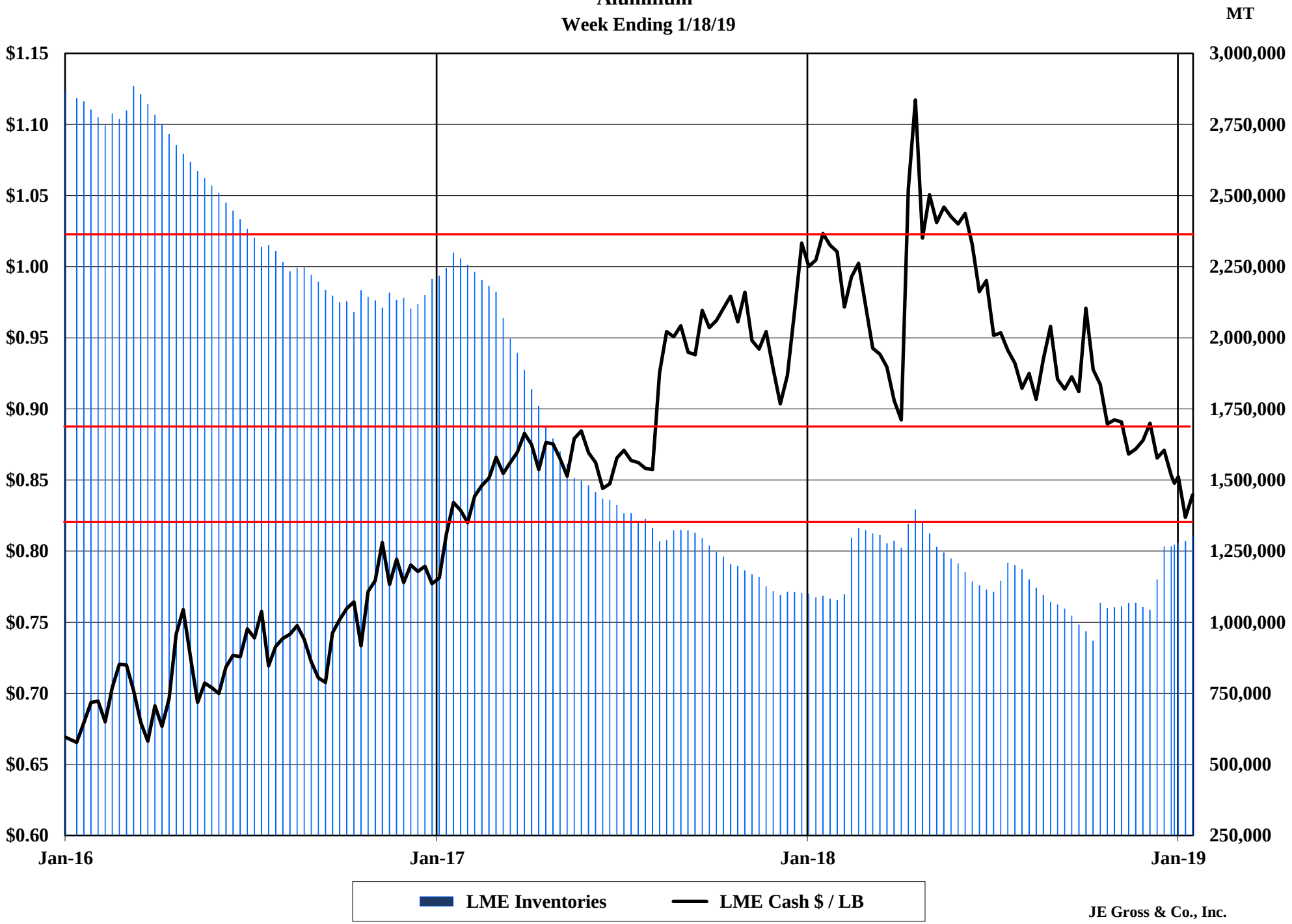
Aluminum

Week Ending 1/18/19



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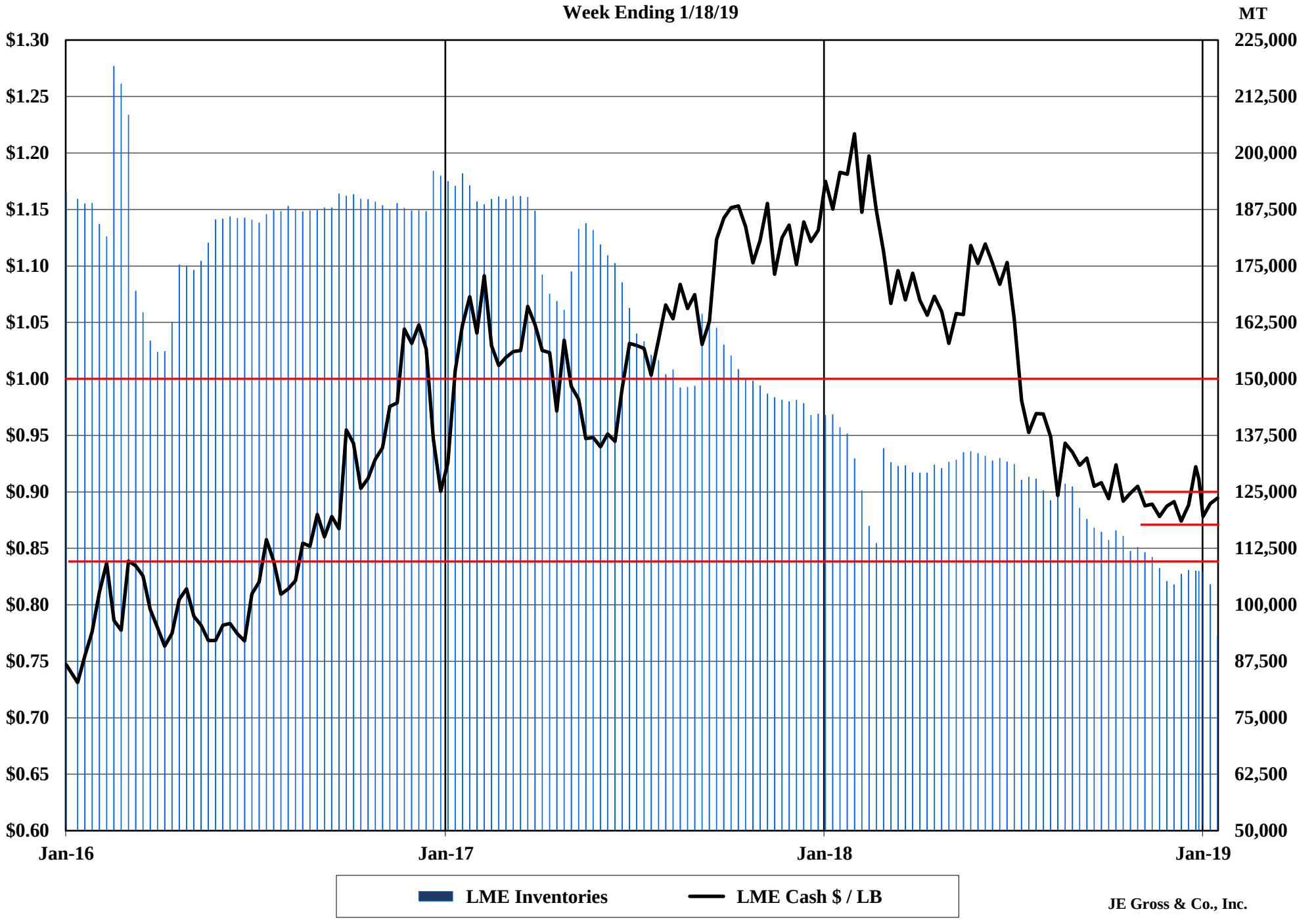
Lead

Week Ending 1/18/19



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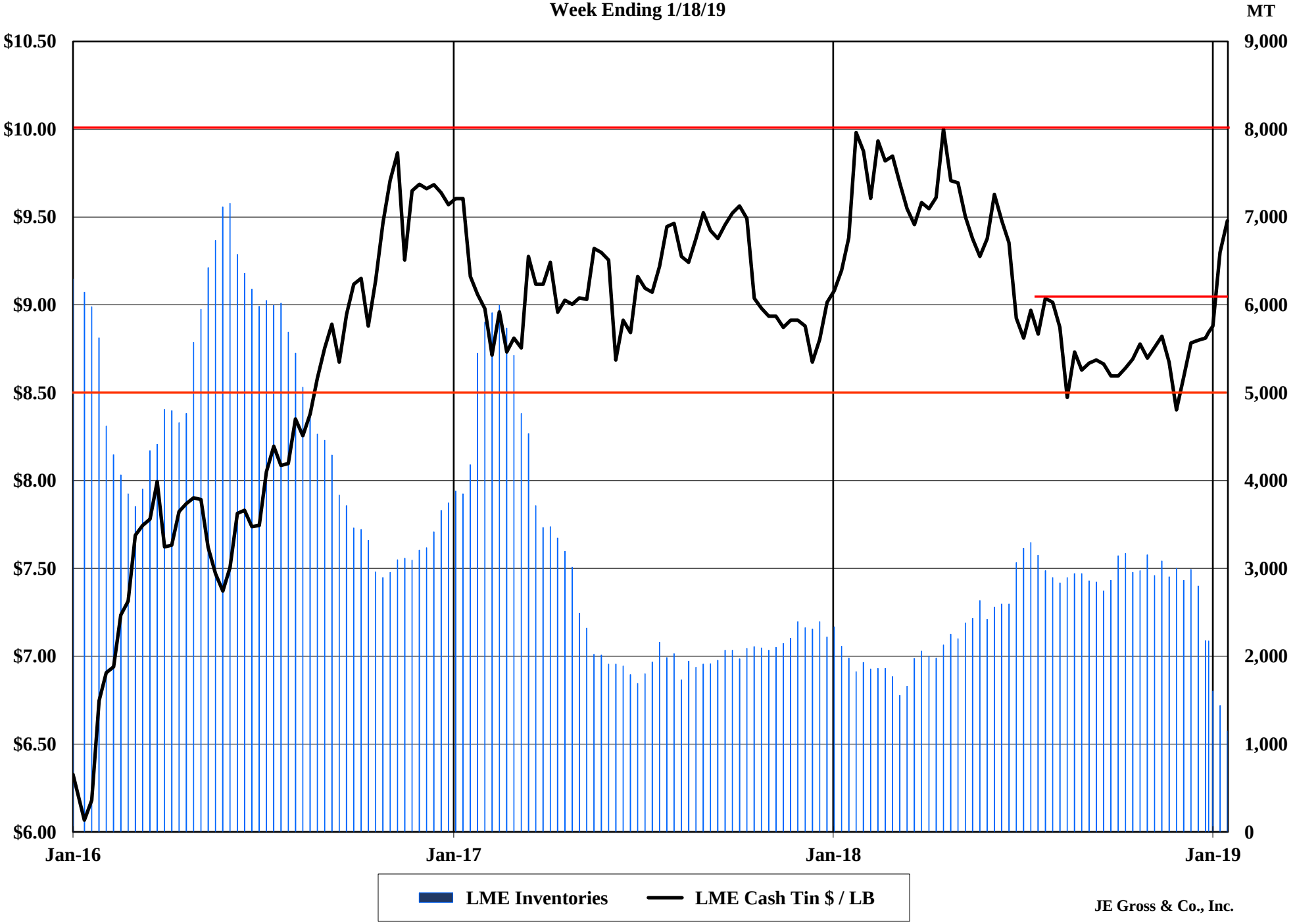
Tin

Week Ending 1/18/19



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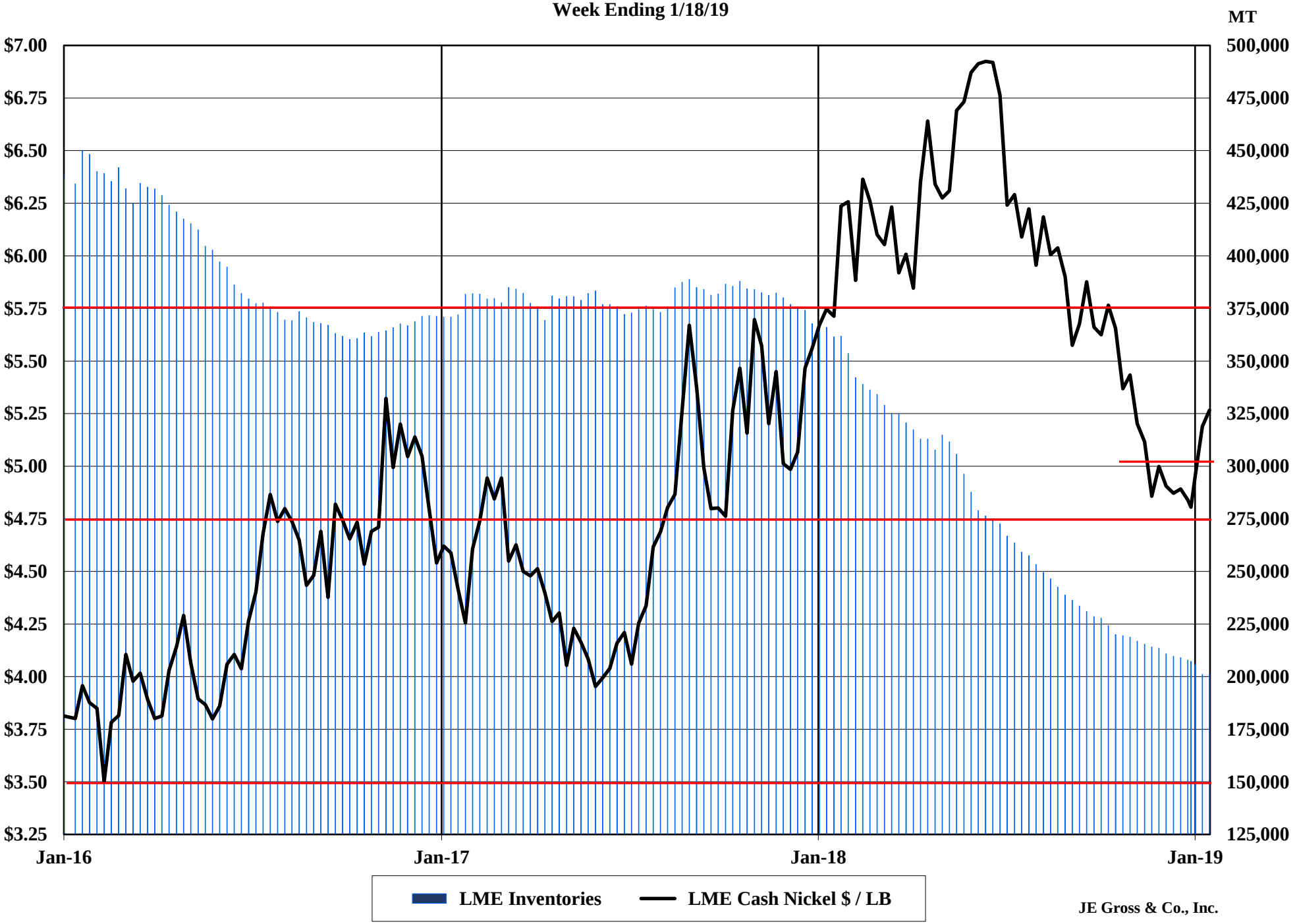
Nickel

Week Ending 1/18/19



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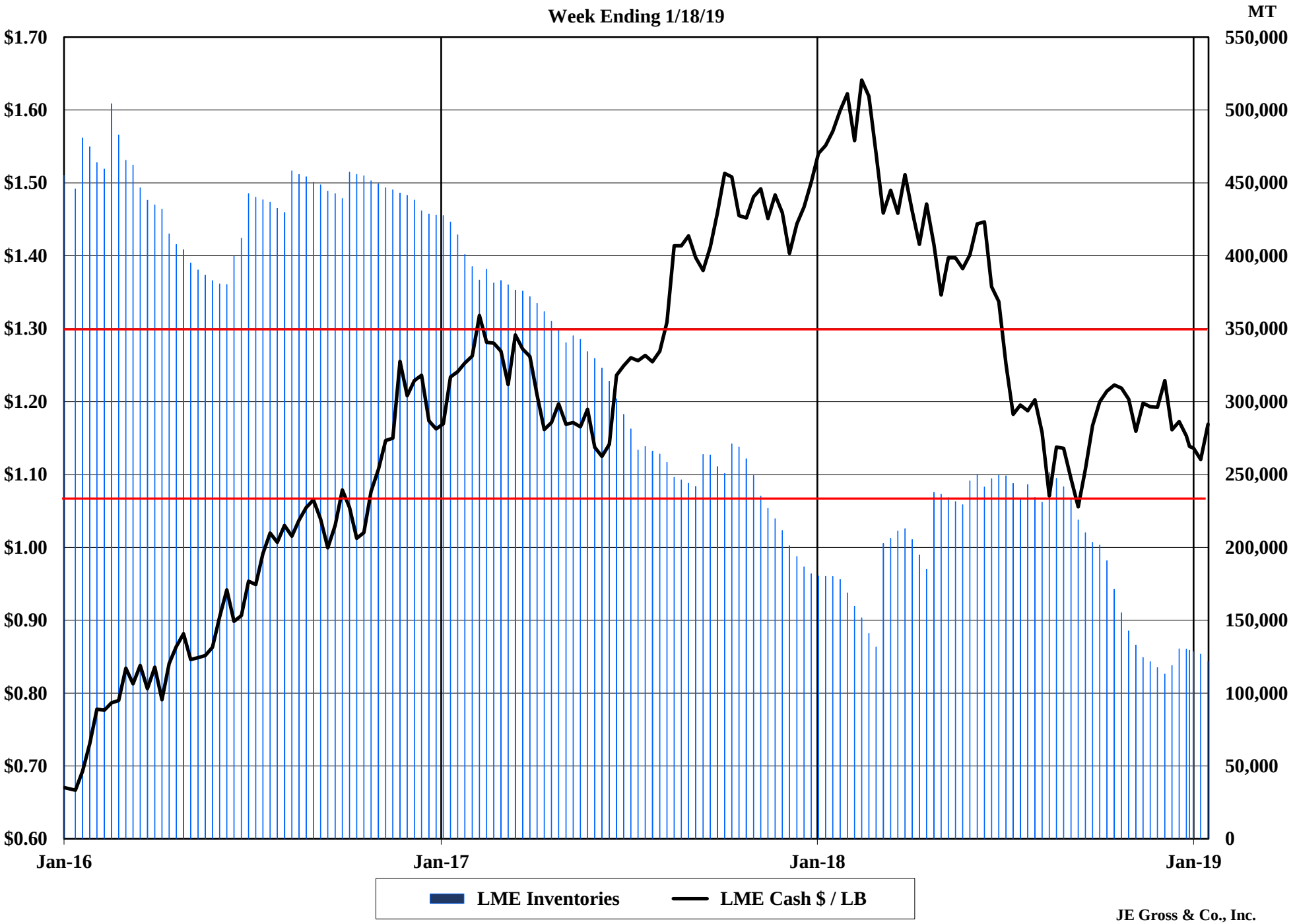
Zinc

Week Ending 1/18/19



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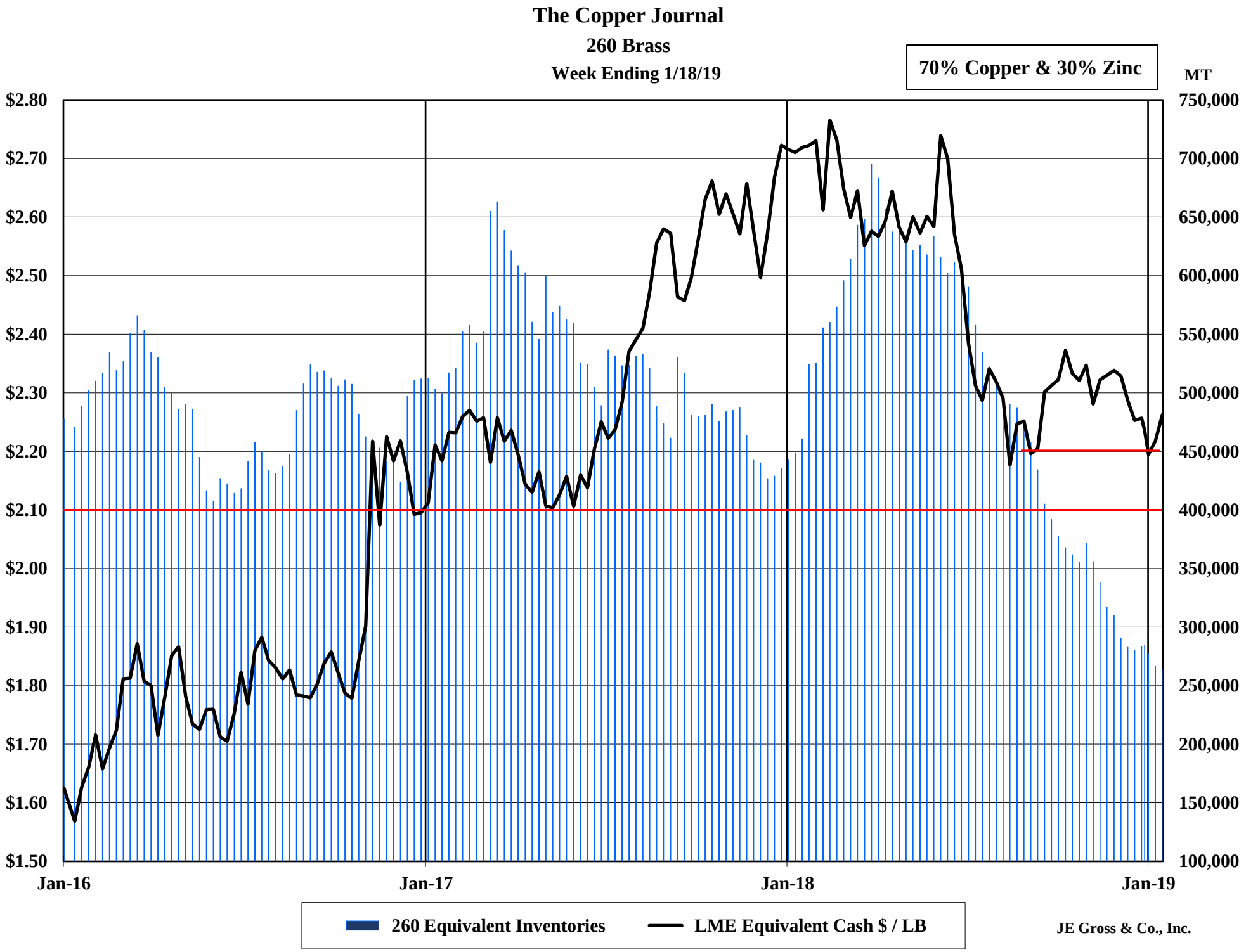
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260 Brass
Week Ending 1/18/19
70% Copper & 30% Zinc
MT
$2.80
$2.70
$2.60
$2.50
$2.40
$2.30
$2.20
$2.10
$2.00
$1.90
$1.80
$1.70
$1.60
$1.50
750,000
700,000
650,000
600,000
550,000
500,000
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
Jan-16
Jan-17
Jan-18
Jan-19
260 Equivalent Inventories
LME Equivalent Cash $ / LB
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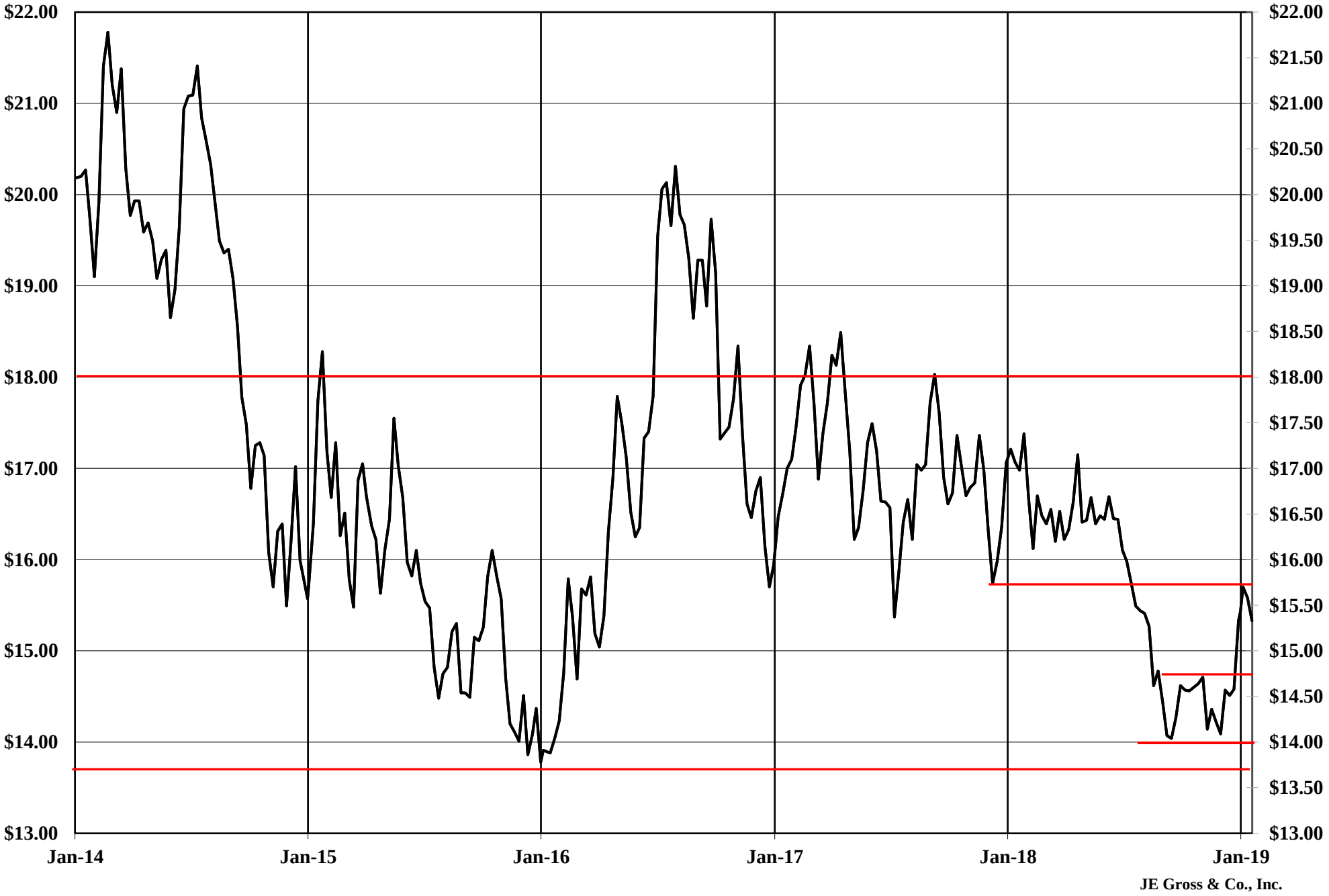
Comex Spot Silver

Week Ending 1/18/19



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Comex Spot Gold

Week Ending 1/18/19

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Nymex Spot Platinum

Week Ending 1/18/19

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Nymex Spot Palladium

Week Ending 1/18/19

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Nymex Crude Oil

Week Ending 1/18/19

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Nymex Natural Gas

Week Ending 1/18/19

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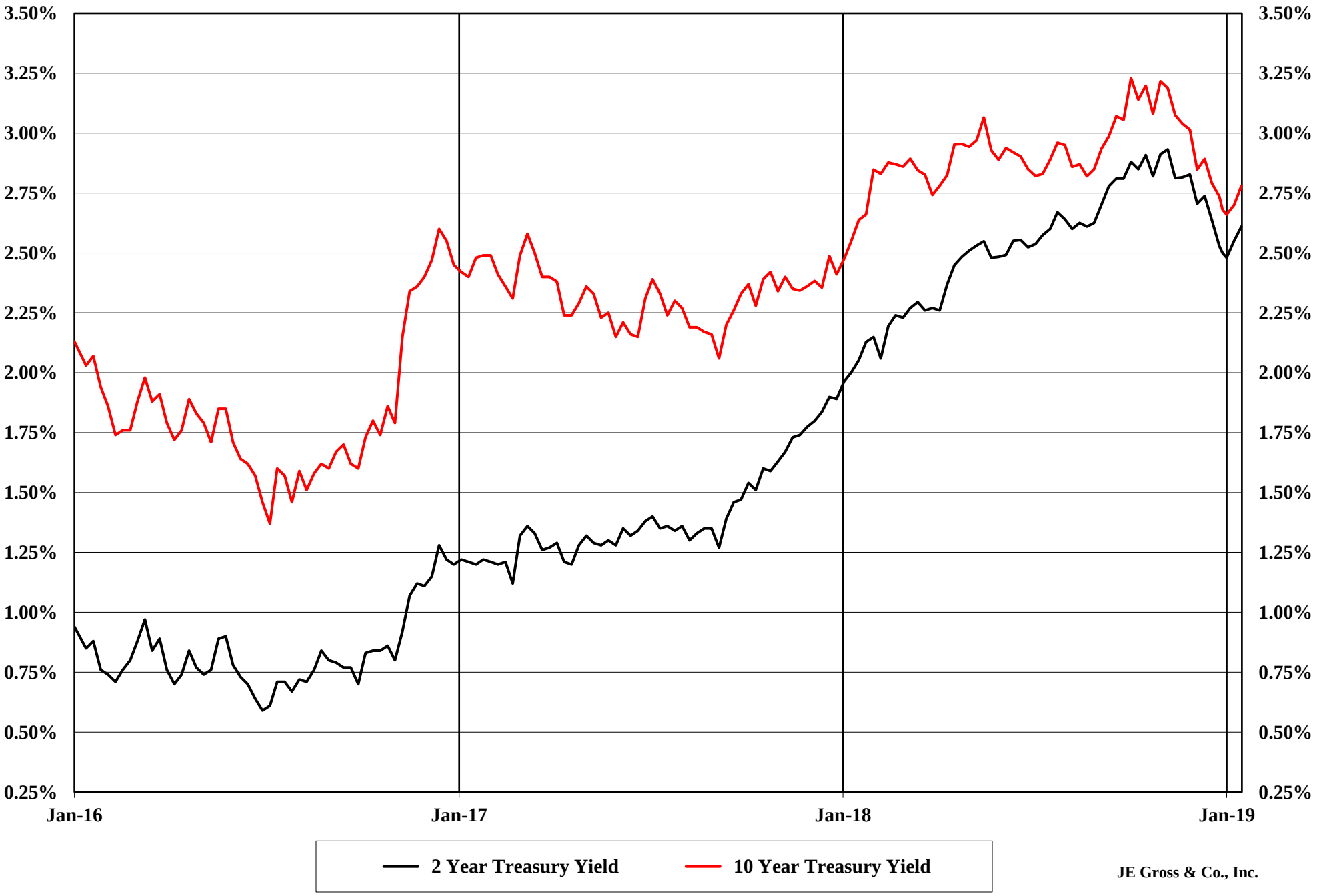
2 Year & 10 Year Treasury Yields

Week Ending 1/18/19



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S&P 500

Week Ending 1/18/19

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Shanghai Composite

Week Ending 1/18/19

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