

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					
	8/14/20	12/31/20	8/6/21	8/13/21	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	93.09	89.89	92.80	92.51	(0.29)	(0.3%)	2.62	2.9%	(0.58)	(0.6%)
\$1 US = € Euro	€ 0.8443	€ 0.8186	€ 0.8501	€ 0.8477	(€ 0.0024)	(0.3%)	€ 0.0291	3.6%	€ 0.0034	0.4%
1 Euro = \$ US	\$1.1844	\$1.2216	\$1.1764	\$1.1797	\$0.0033	0.3%	(\$0.0419)	(3.4%)	(\$0.0047)	(0.4%)
Cx Silver	\$26.07	\$26.33	\$24.31	\$23.77	(\$0.54)	(2.2%)	(\$2.56)	(9.7%)	(\$2.30)	(8.8%)
Cx Gold	\$1,937.00	\$1,893.10	\$1,760.00	\$1,775.20	\$15.20	0.9%	(\$117.90)	(6.2%)	(\$161.80)	(8.4%)
NYM Platinum	\$954.40	\$1,075.40	\$972.30	\$1,025.50	\$53.20	5.5%	(\$49.90)	(4.6%)	\$71.10	7.4%
NYM Palladium	\$2,140.40	\$2,448.50	\$2,629.70	\$2,656.10	\$26.40	1.0%	\$207.60	8.5%	\$515.70	24.1%
Cx Copper	\$2.8560	\$3.5140	\$4.3455	\$4.3870	\$0.0415	1.0%	\$0.8730	24.8%	\$1.5310	53.6%
LME Copper	\$2.8767	\$3.5113	\$4.3223	\$4.2769	(\$0.0454)	(1.1%)	\$0.7656	21.8%	\$1.4002	48.7%
LME Aluminum	\$0.7847	\$0.8972	\$1.1875	\$1.1802	(\$0.0073)	(0.6%)	\$0.2830	31.5%	\$0.3955	50.4%
LME Lead	\$0.8827	\$0.8945	\$1.0714	\$1.1104	\$0.0390	3.6%	\$0.2159	24.1%	\$0.2277	25.8%
LME Tin	\$8.01	\$9.32	\$16.36	\$16.38	\$0.02	0.1%	\$7.06	75.8%	\$8.37	104.5%
LME Nickel	\$6.46	\$7.50	\$8.86	\$8.91	\$0.05	0.6%	\$1.41	18.8%	\$2.45	37.9%
LME Zinc	\$1.0705	\$1.2351	\$1.3635	\$1.3640	\$0.0005	0.0%	\$0.1289	10.4%	\$0.2935	27.4%
Base Metals Barometer	1.46	1.73	2.16	2.17	0.01	0.5%	0.44	25.4%	0.71	48.6%
CME HRC Steel	\$452	\$889	\$1,885	\$1,880	(\$5)	(0.3%)	\$991	111.5%	\$1,428	315.9%
CME Busheling Scrap	\$287	\$472	\$646	\$647	\$1	0.2%	\$175	37.1%	\$360	125.4%
NYM Crude Oil	\$42.01	\$48.52	\$68.28	\$68.44	\$0.16	0.2%	\$19.92	41.1%	\$26.43	62.9%
NYM Natural Gas	\$2.356	\$2.539	\$4.140	\$3.861	(\$0.279)	(6.7%)	\$1.322	52.1%	\$1.505	63.9%
S&P 500	3,372.85	3,756.07	4,436.52	4,468.00	31.48	0.7%	711.93	19.0%	1,095.15	32.5%
Shanghai Composite	3,360.10	3,473.07	3,458.23	3,516.30	58.07	1.7%	43.23	1.2%	156.20	4.6%
2 Year Treasury Yield	0.14%	0.12%	0.21%	0.22%	0.01%	2.4%	0.10%	79.2%	0.08%	53.6%
10 Year Treasury Yield	0.71%	0.91%	1.29%	1.30%	0.01%	0.5%	0.39%	42.5%	0.59%	82.7%
10 Year Minus 2 Year	0.57%	0.79%	1.08%	1.08%	0.00%	0.2%	0.29%	37.0%	0.51%	89.8%

	Inventories MT									
	Week Ending				Change					
	8/14/20	12/31/20	8/6/21	8/13/21	Wk / Wk		YTD		Yr / Yr	
Cx Copper	80,056	70,397	41,559	41,991	432	1.0%	(28,406)	(40.4%)	(38,065)	(47.5%)
LME Copper	113,200	110,875	235,250	235,650	400	0.2%	124,775	112.5%	122,450	108.2%
Shanghai Copper	172,051	86,679	99,486	93,032	(6,454)	(6.5%)	6,353	7.3%	(79,019)	(45.9%)
Total Copper	365,307	267,951	376,295	370,673	(5,622)	(1.5%)	102,722	38.3%	5,366	1.5%
LME Aluminum	1,594,325	1,351,250	1,353,050	1,323,825	(29,225)	(2.2%)	(27,425)	(2.0%)	(270,500)	(17.0%)
LME Lead	119,000	133,650	58,750	57,725	(1,025)	(1.7%)	(75,925)	(56.8%)	(61,275)	(51.5%)
LME Tin	4,275	1,890	2,245	2,115	(130)	(5.8%)	225	11.9%	(2,160)	(50.5%)
LME Nickel	238,638	246,114	208,590	202,896	(5,694)	(2.7%)	(43,218)	(17.6%)	(35,742)	(15.0%)
LME Zinc	213,950	202,425	249,025	239,700	(9,325)	(3.7%)	37,275	18.4%	25,750	12.0%

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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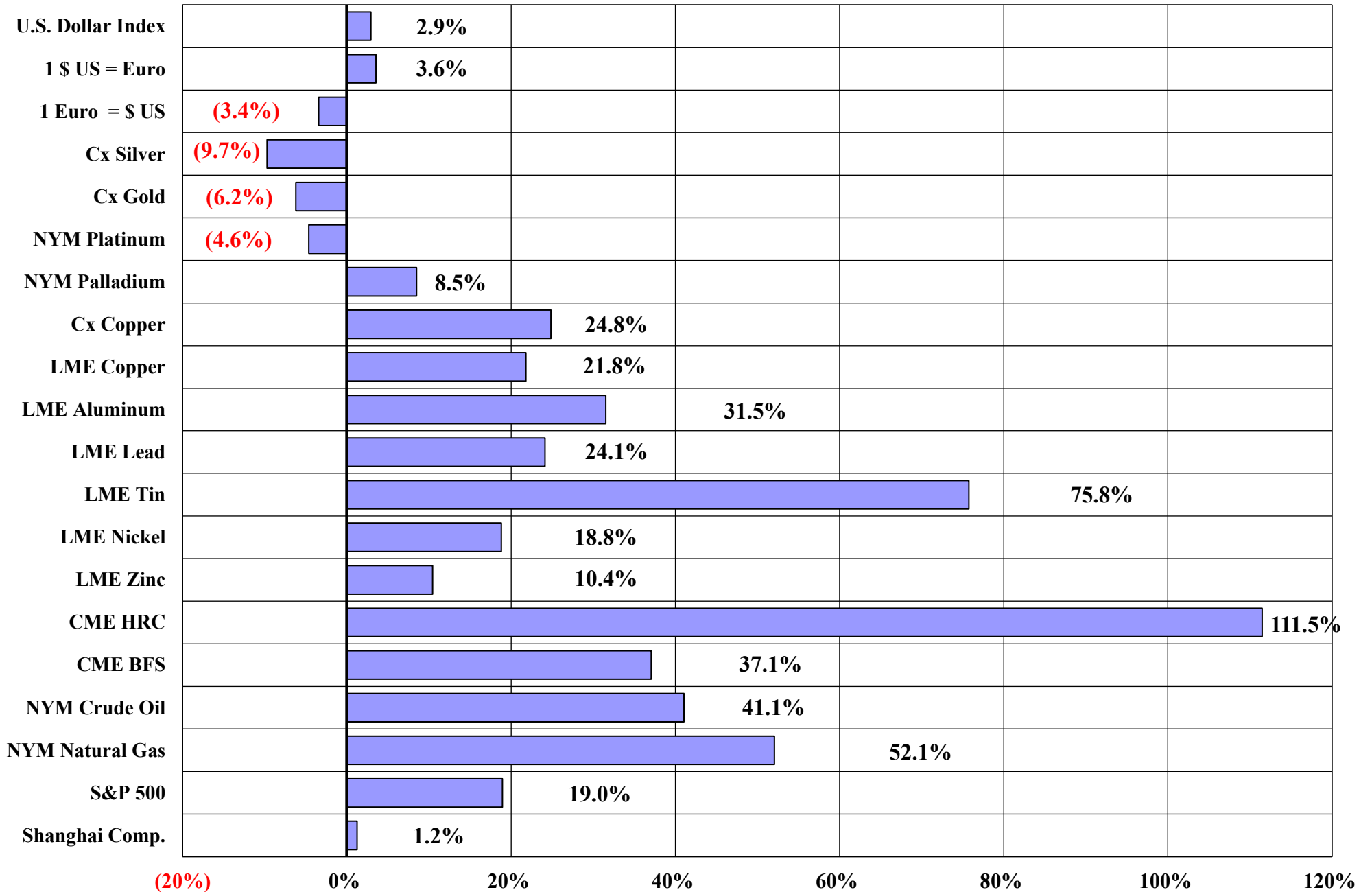
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Base Metals Barometer
At Close 8/13/21



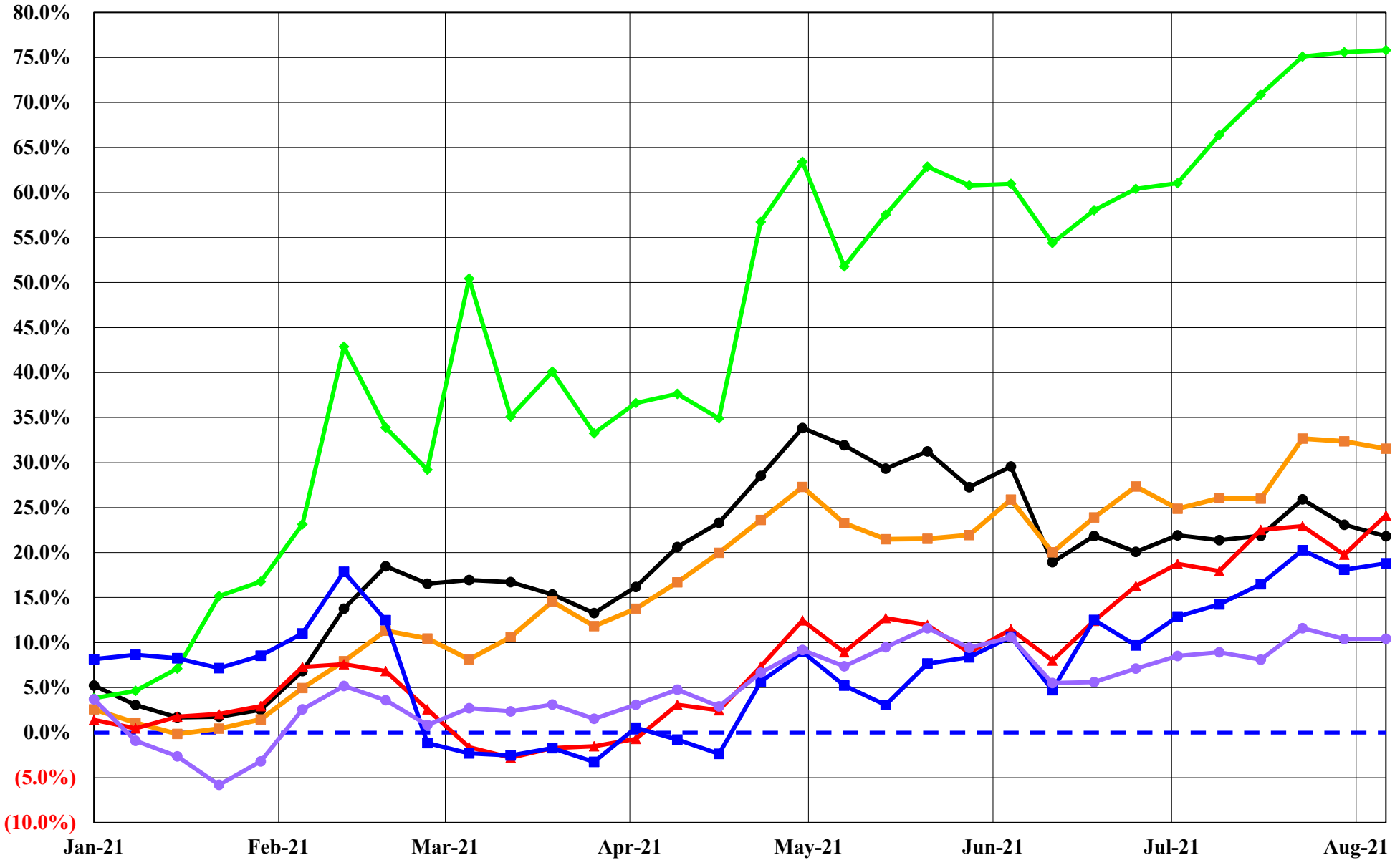
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The Base Metals Barometer is an index representing the weighted average of nonferrous metal prices, based on a percentage of total metal consumption.

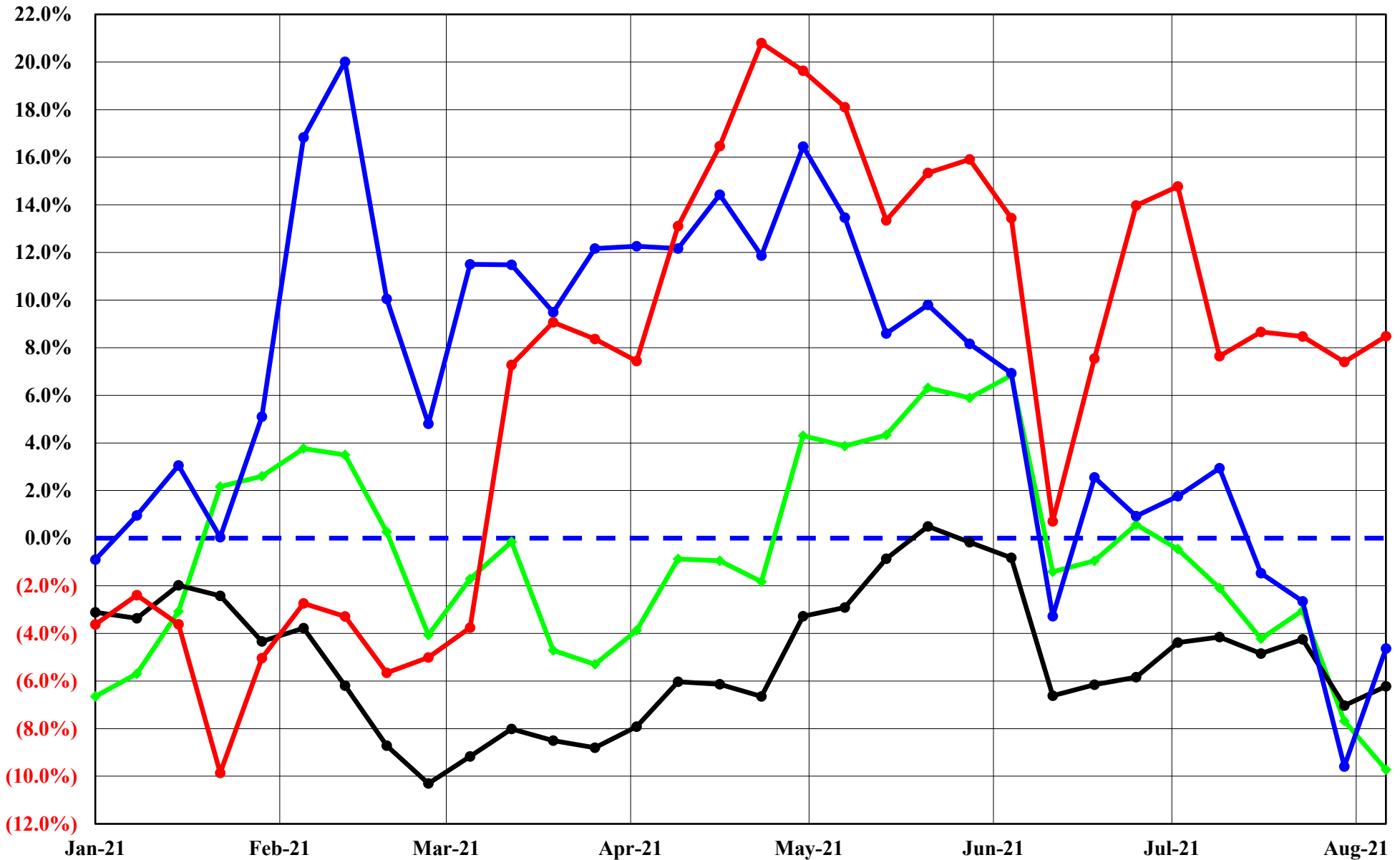
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2021 Year To Date % Price Change
At Close 8/13/21



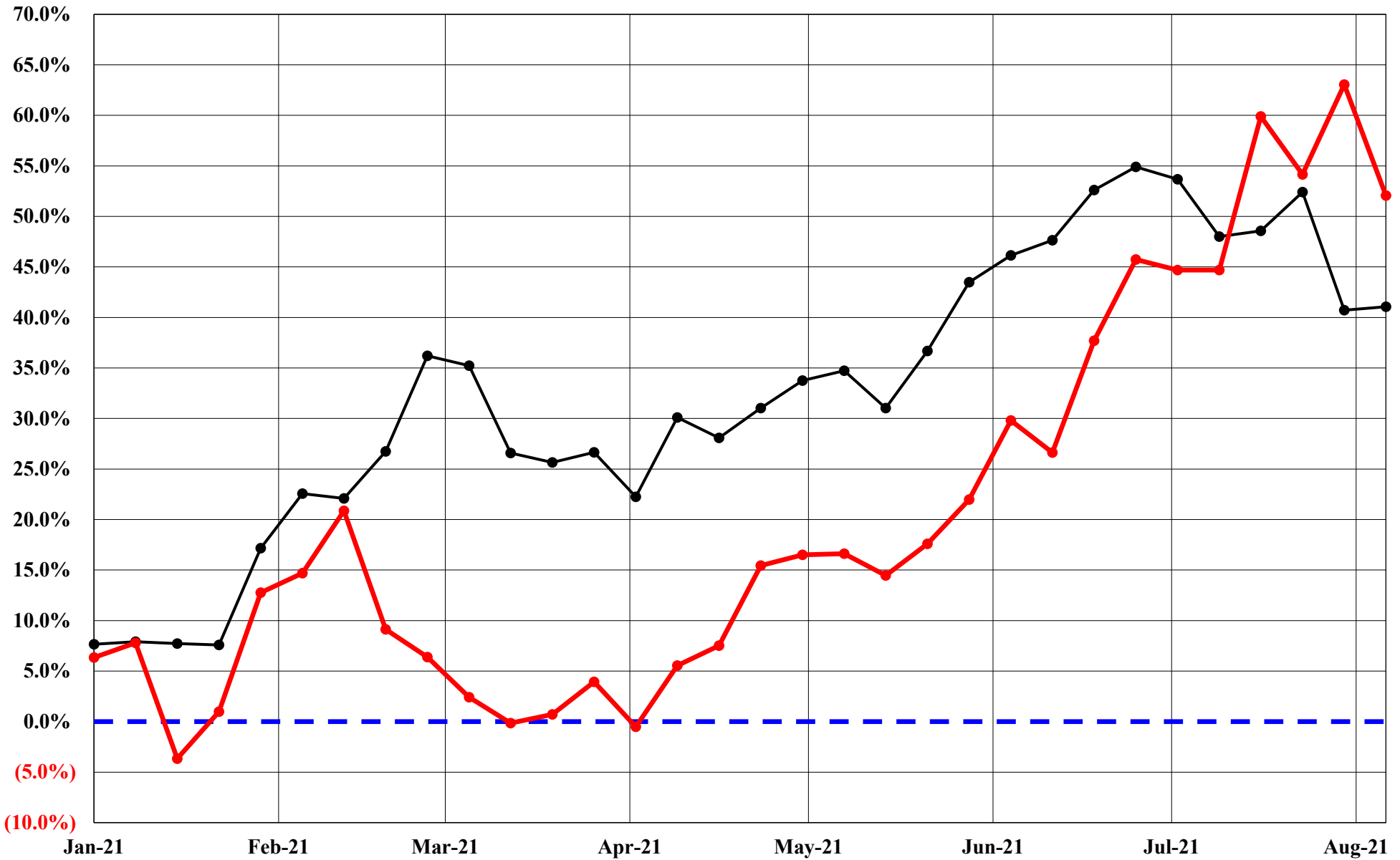
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LME Nonferrous Metals
2021 YTD % Price Change
At Close 8/13/21



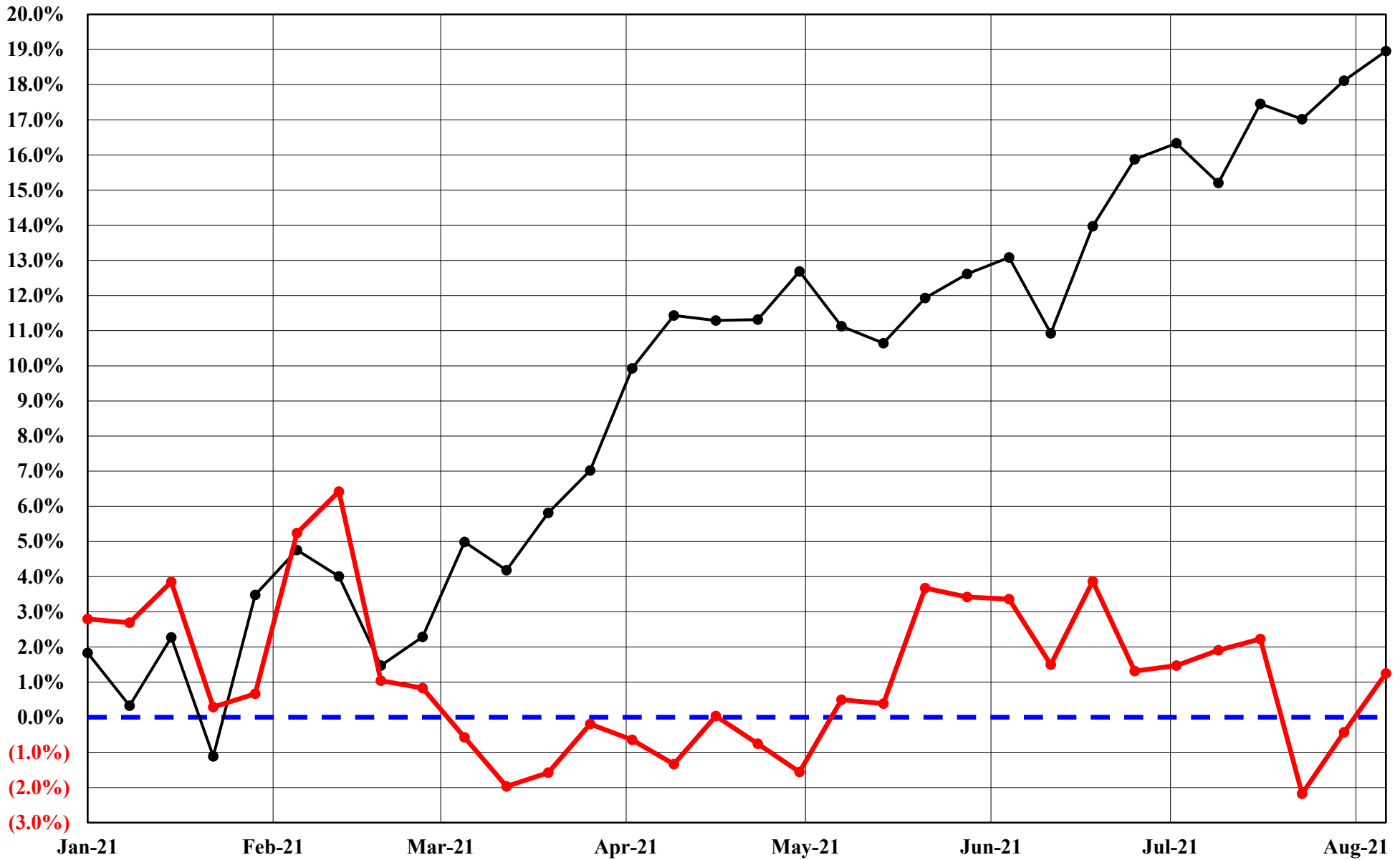
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Comex & Nymex Precious Metals
2021 YTD % Price Change
At Close 8/13/21



The Copper Journal
Nymex Energy
2021 YTD % Price Change
At Close 8/13/21



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Equities
2021 YTD % Price Change
At Close 8/13/21



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 8/13/21



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\$1 U.S. = Euro

At Close 8/13/21



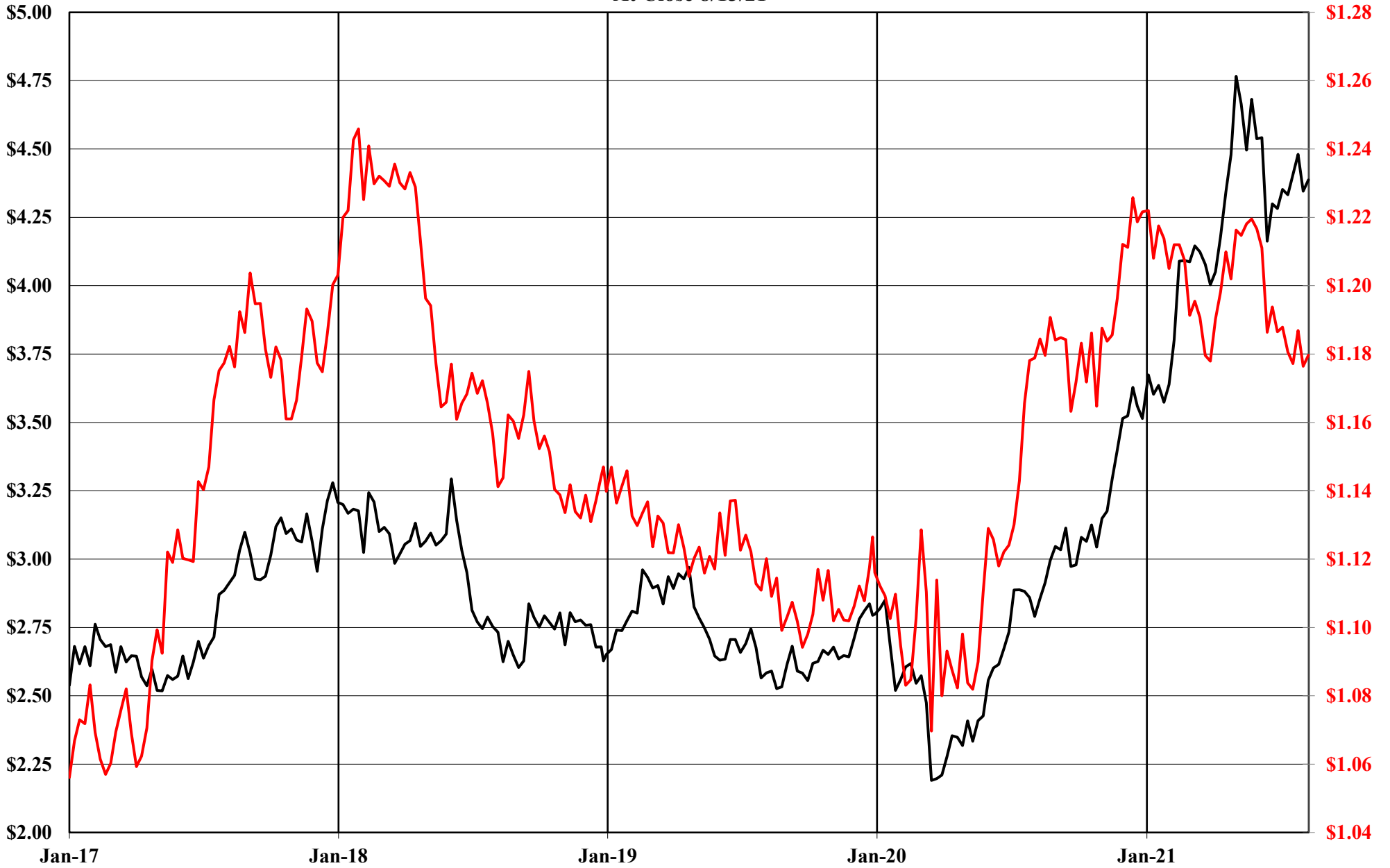
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1 Euro = \$ U.S.

At Close 8/13/21



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Comex Copper Vs Euro = \$ U.S.
At Close 8/13/21



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

The Copper Journal Comex Spot Copper

At Close 8/13/21

10 Week Moving Average of Closing Prices



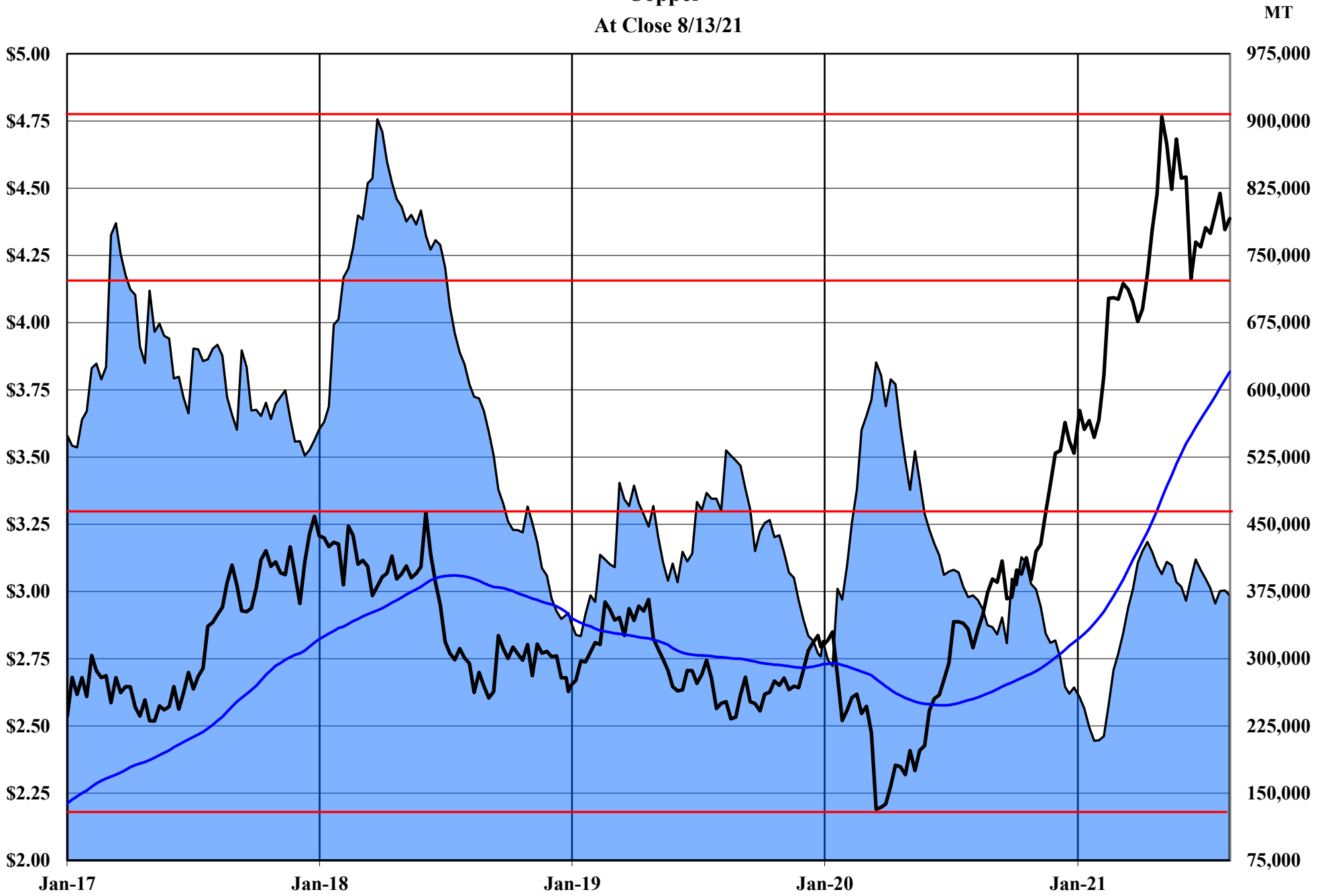
Spot Close With Trading Range of The Active Month

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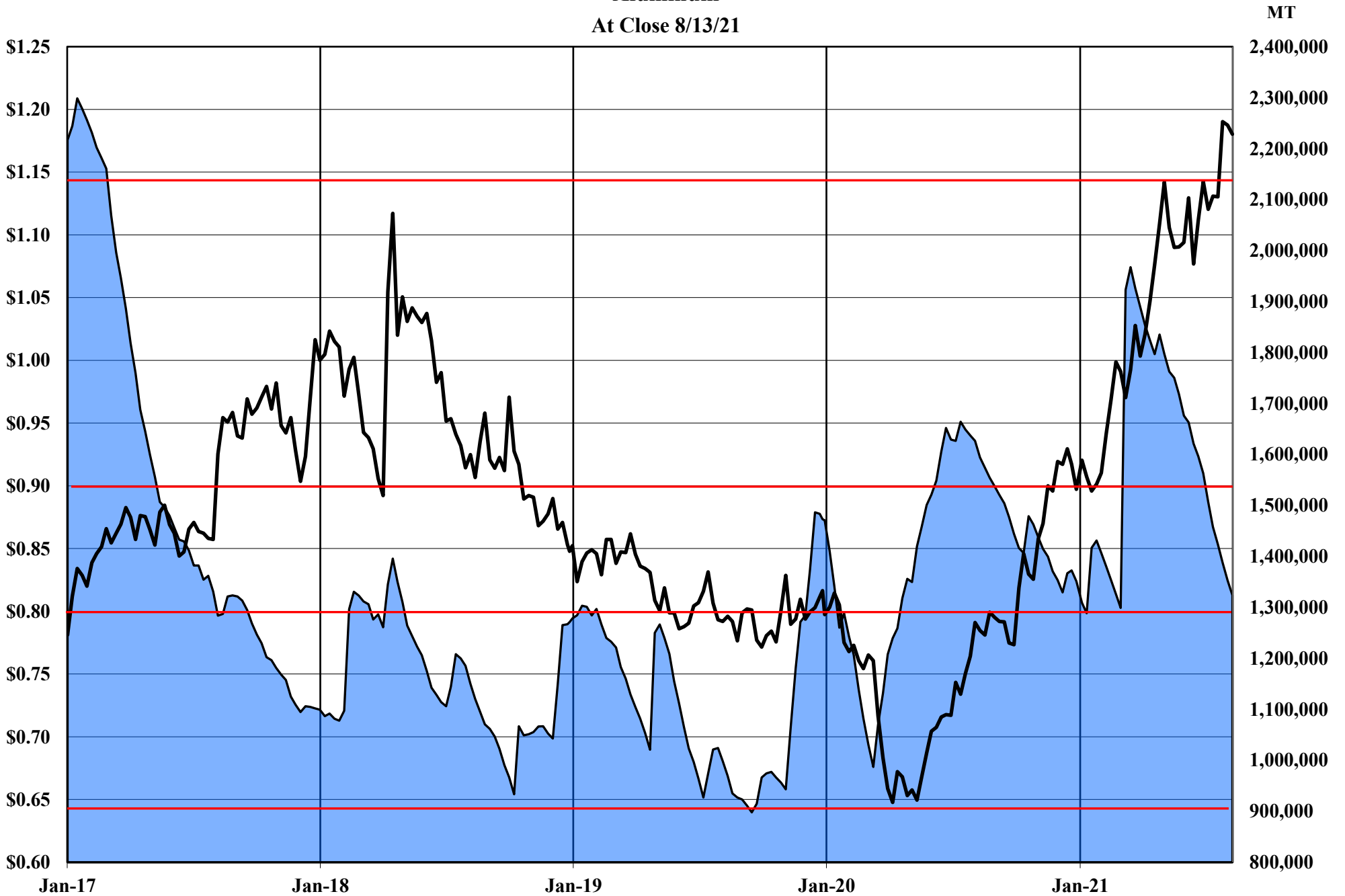
Copper

At Close 8/13/21



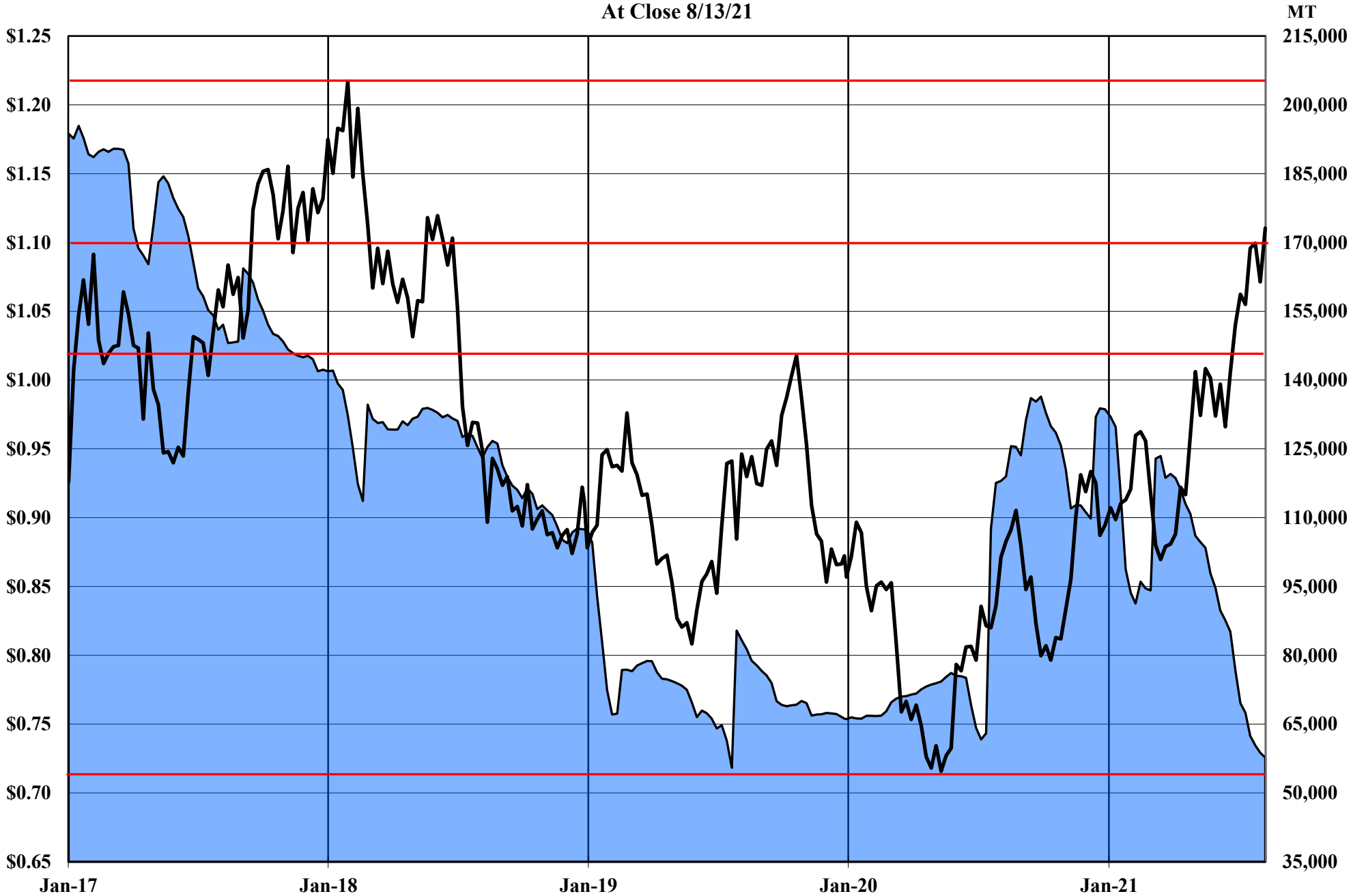
Comex, LME & Shanghai Inventories Cx Spot Copper \$/LB 52 Week MA

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Aluminum
At Close 8/13/21



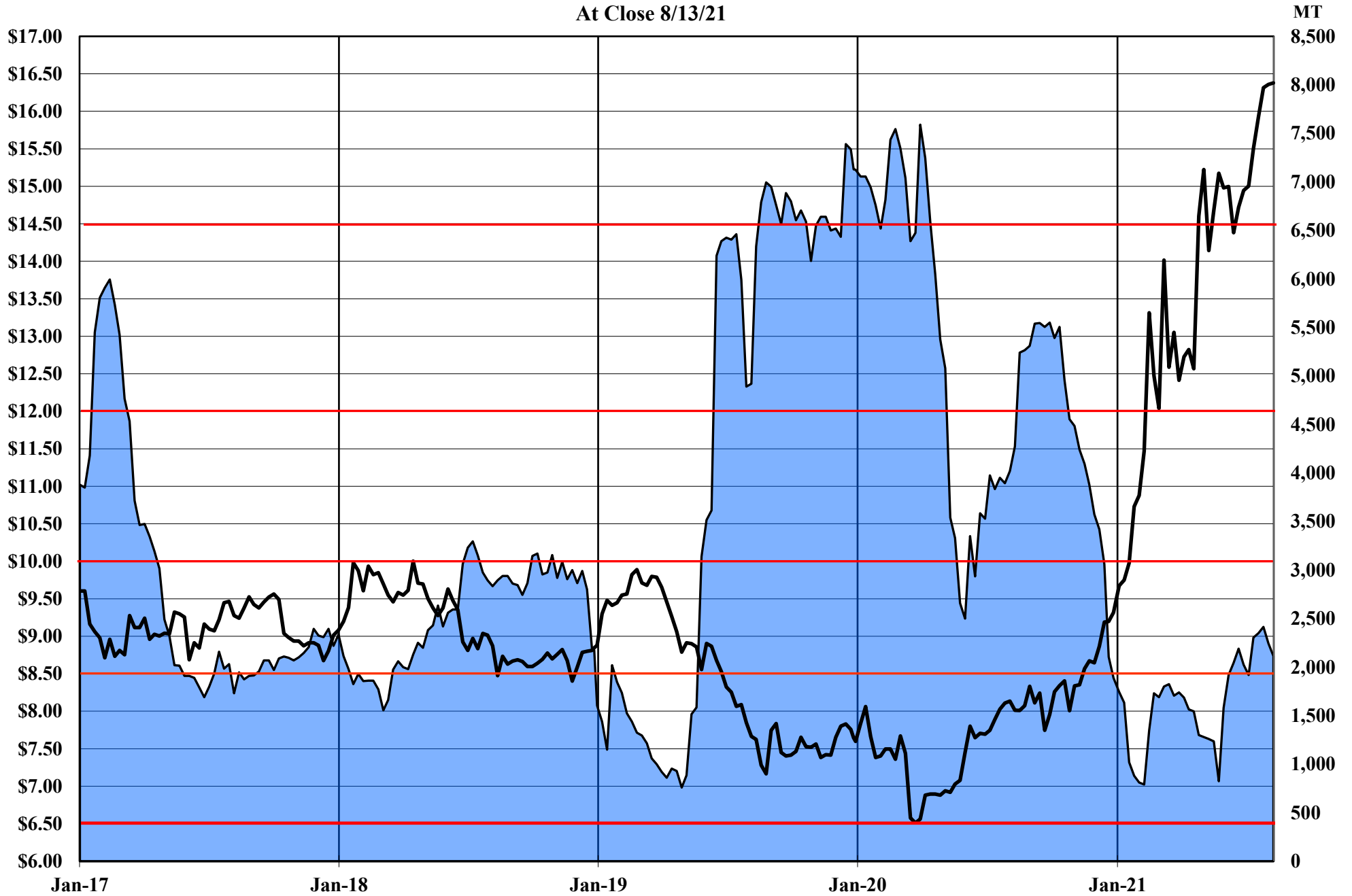
LME Inventories LME Cash \$ / LB

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Lead
At Close 8/13/21



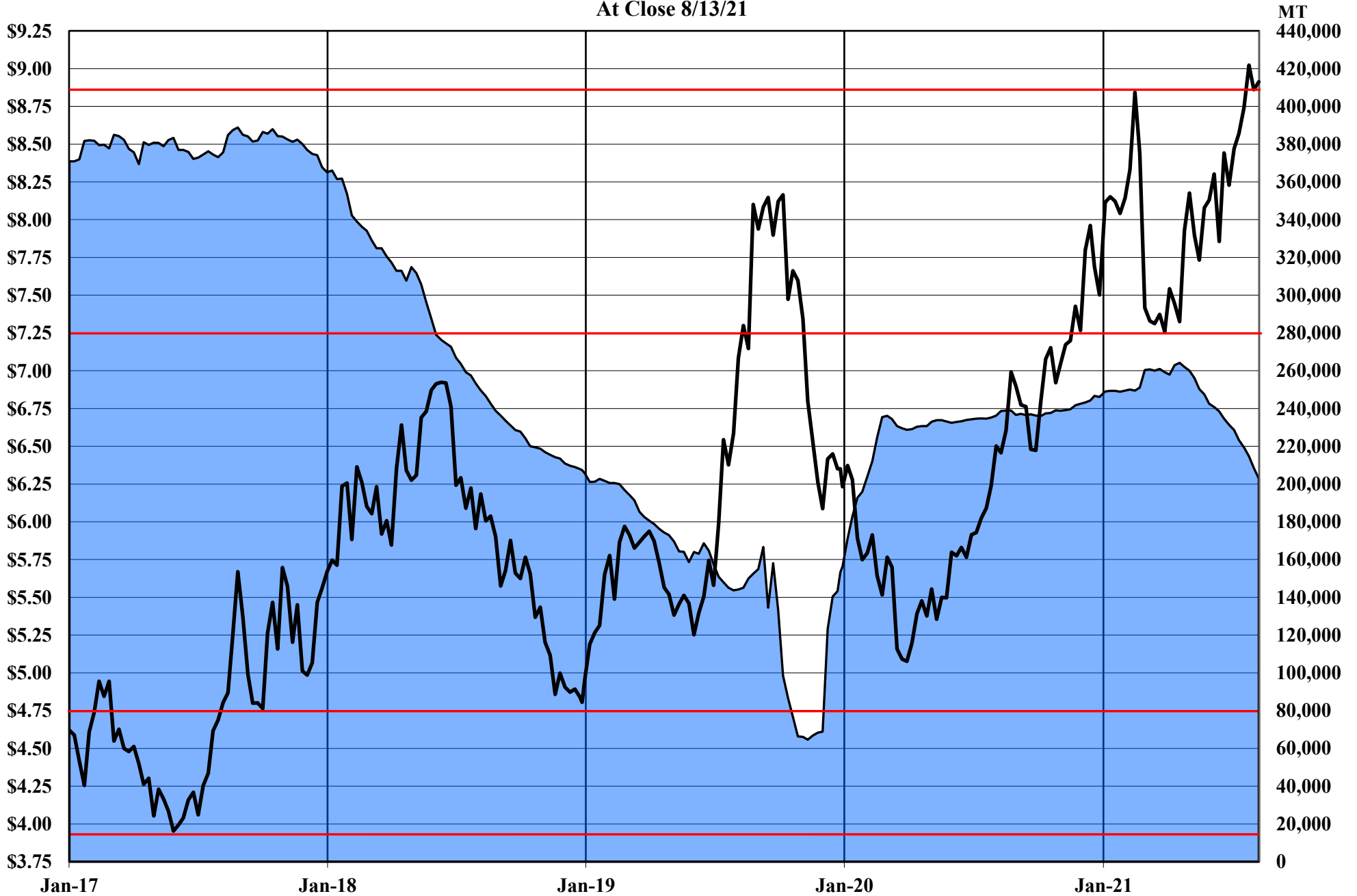
LME Inventories LME Cash \$ / LB

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Tin
At Close 8/13/21



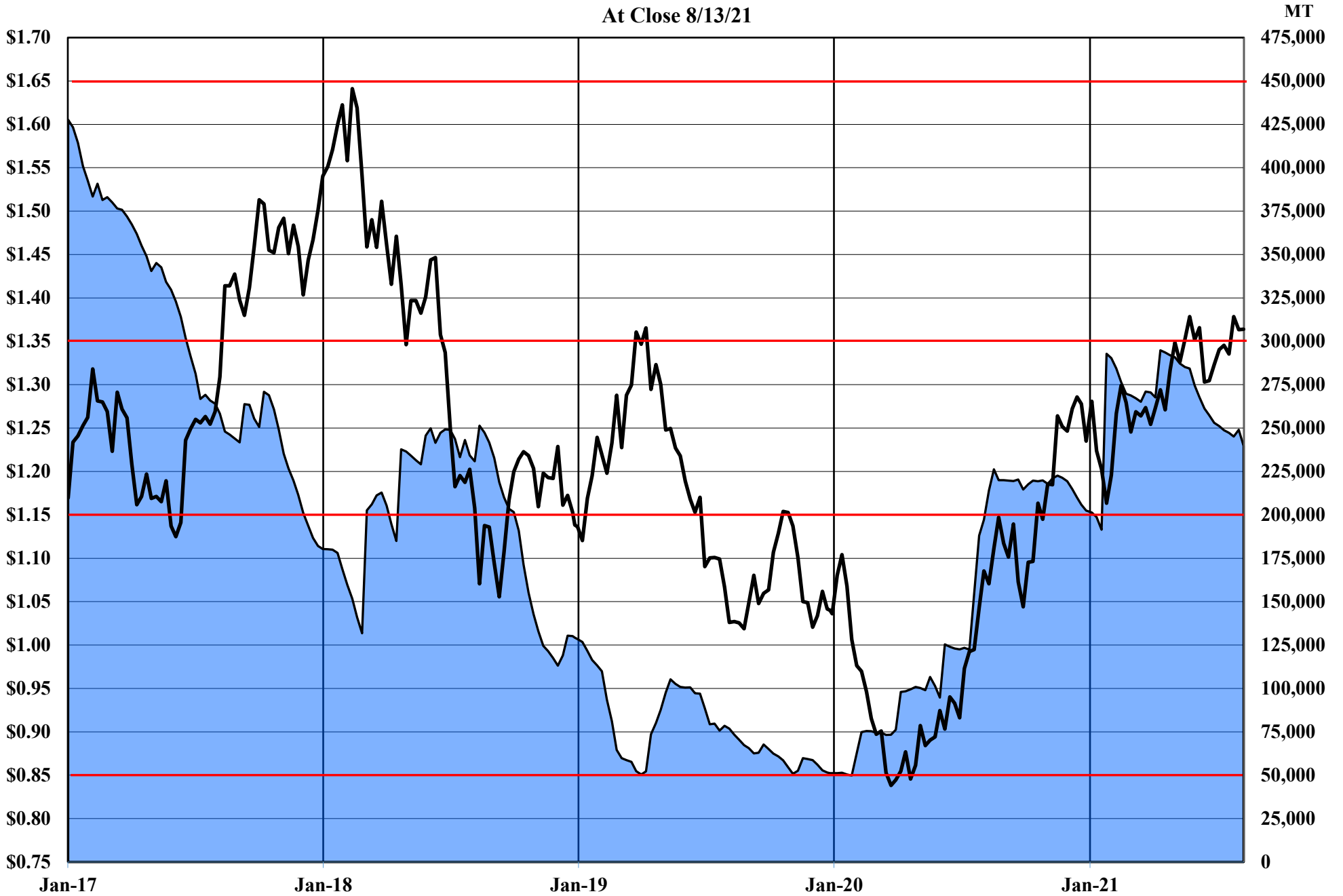
LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 8/13/21



LME Inventories LME Cash Nickel \$ / LB

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Zinc
At Close 8/13/21



■ LME Inventories — LME Cash \$ / LB

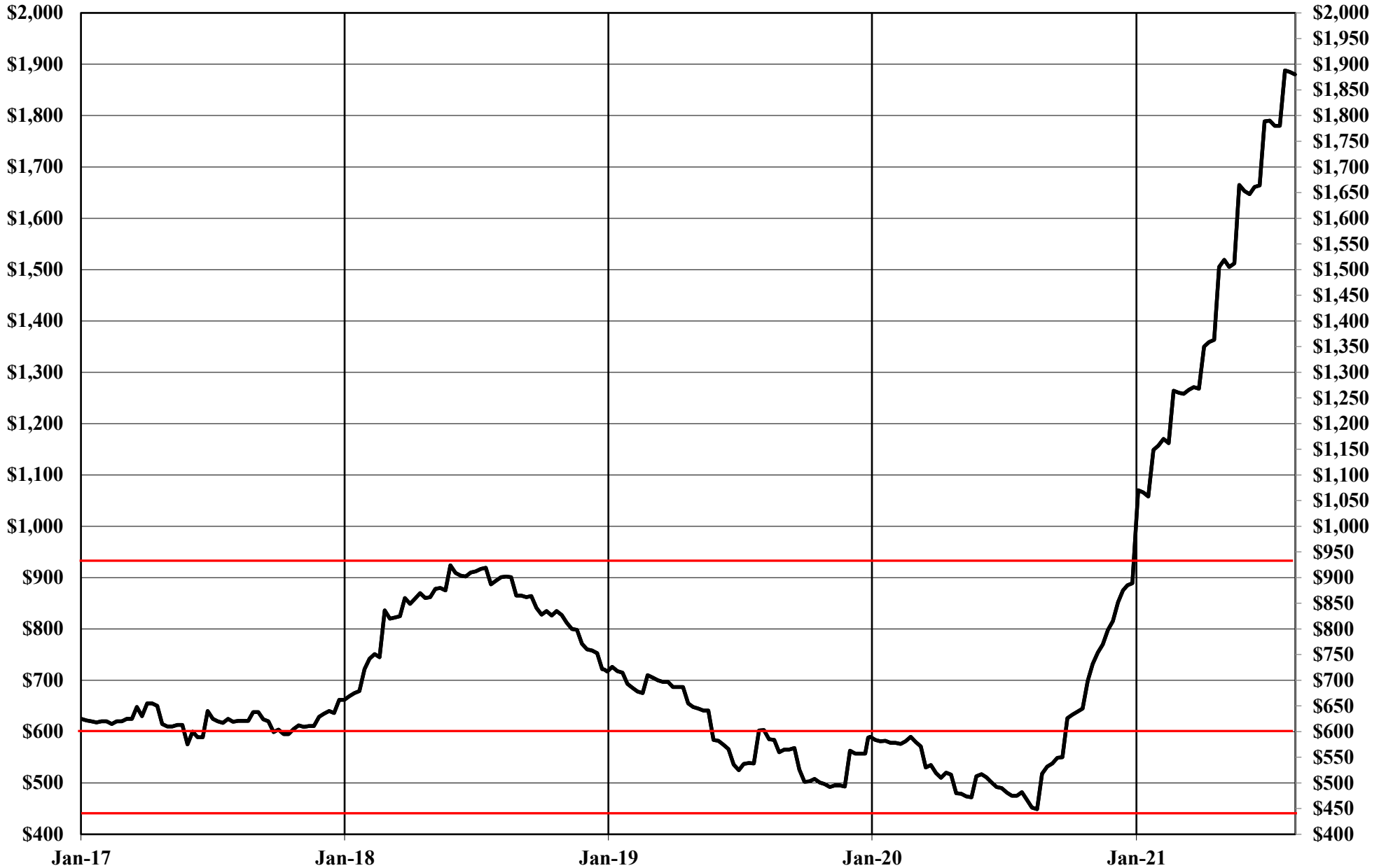
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260 Brass
At Close 8/13/21

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 8/13/21



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

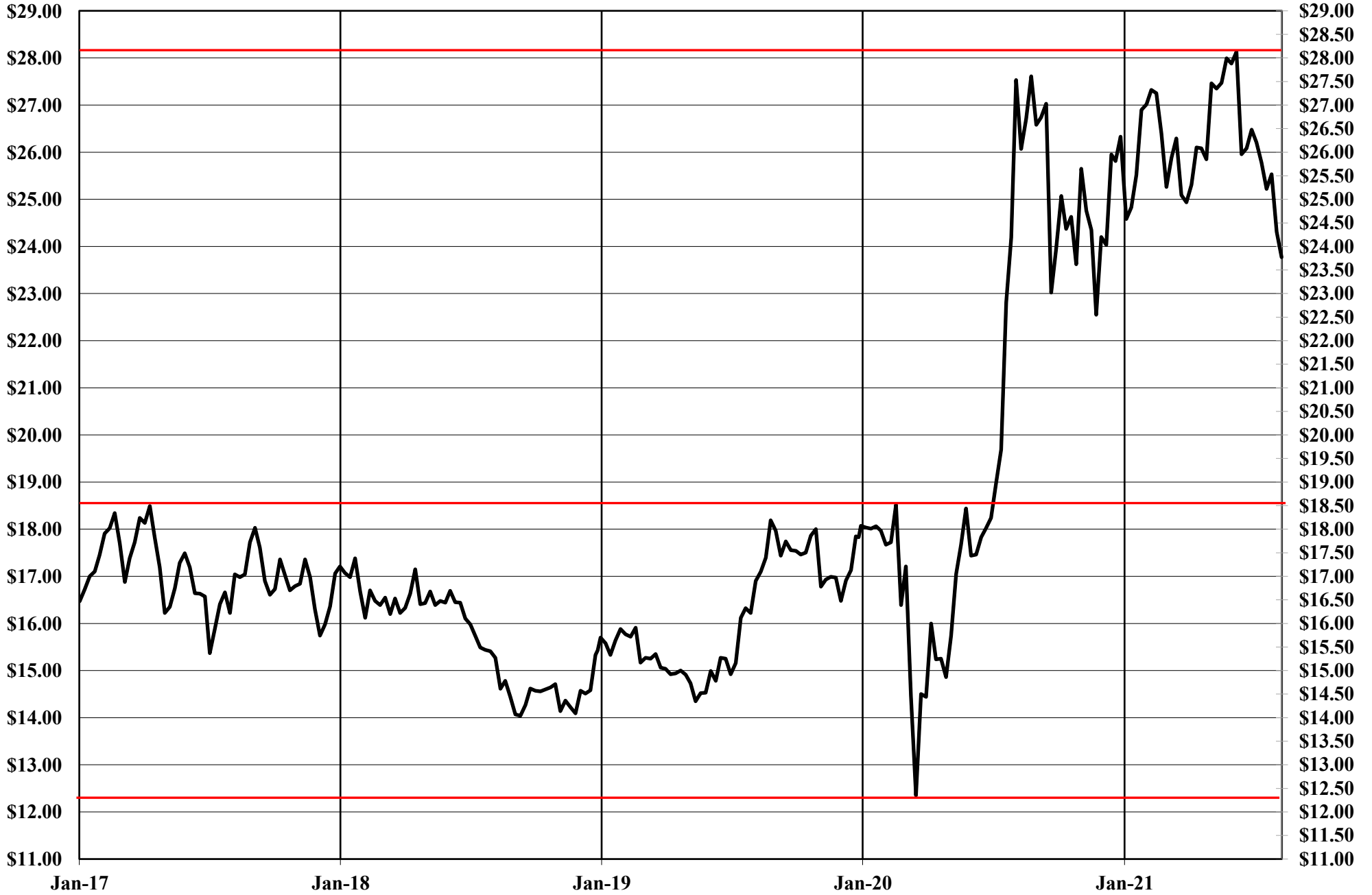
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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 8/13/21



CME (AMM) Futures Settlement \$ / Gross Ton

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Comex Spot Silver
At Close 8/13/21



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Comex Spot Gold
At Close 8/13/21

52 Week Moving Average



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Nymex Spot Platinum
At Close 8/13/21



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Nymex Spot Palladium
At Close 8/13/21



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Nymex Crude Oil
At Close 8/13/21

52 Week Moving Average



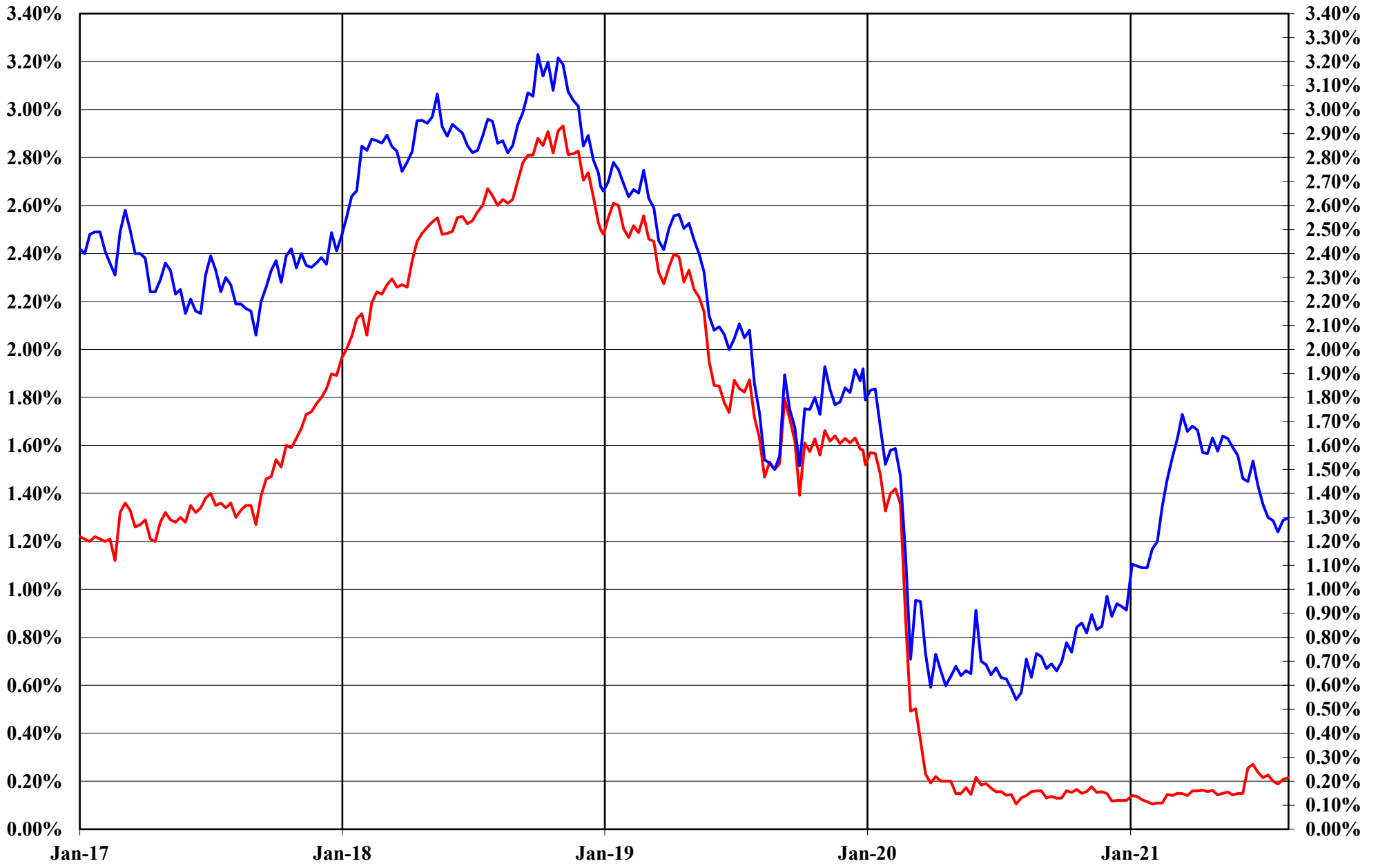
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Nymex Natural Gas
At Close 8/13/21



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2 Year & 10 Year Treasury Yields

At Close 8/13/21



— 2 Year Treasury Yield — 10 Year Treasury Yield

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10 Year Minus 2 Year Treasury Yields
At Close 8/13/21



(0.10%)

(0.05%)

(0.10%)

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S&P 500
At Close 8/13/21

52 Week Moving Average



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Shanghai Composite
At Close 8/13/21



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Top Ten Major Economies

Equity Market Indices										
	Week Ending				Change					
	8/14/20	12/31/20	8/6/21	8/13/21	Wk / Wk		YTD		Yr / Yr	
Copper - Comex	\$2.86	\$3.51	\$4.35	\$4.39	\$0.04	1.0%	\$0.87	24.8%	\$1.53	53.6%
United States - S&P 500	3,372	3,756	4,436	4,468	32	0.7%	712	19.0%	1,096	32.5%
China - Shanghai Comp.	3,360	3,473	3,458	3,516	58	1.7%	43	1.2%	156	4.6%
Japan - Nikkei	23,289	27,444	27,820	27,977	157	0.6%	533	1.9%	4,688	20.1%
Germany - DAX	12,901	13,718	15,761	15,977	216	1.4%	2,259	16.5%	3,076	23.8%
India - S&P BSE Sensex	37,877	47,746	54,277	55,437	1,160	2.1%	7,691	16.1%	17,560	46.4%
France - CAC 40	4,962	5,599	6,816	6,896	80	1.2%	1,297	23.2%	1,934	39.0%
UK - FTSE 100	6,090	6,555	7,122	7,218	96	1.3%	663	10.1%	1,128	18.5%
Italy - FTSE MIB	20,028	22,232	26,000	26,652	652	2.5%	4,420	19.9%	6,624	33.1%
Brazil - Sao Paulo Bovespa	101,353	119,017	122,810	121,193	(1,617)	(1.3%)	2,176	1.8%	19,840	19.6%
Canada - S&P TSX Comp.	16,514	17,545	20,475	20,518	43	0.2%	2,973	16.9%	4,004	24.2%

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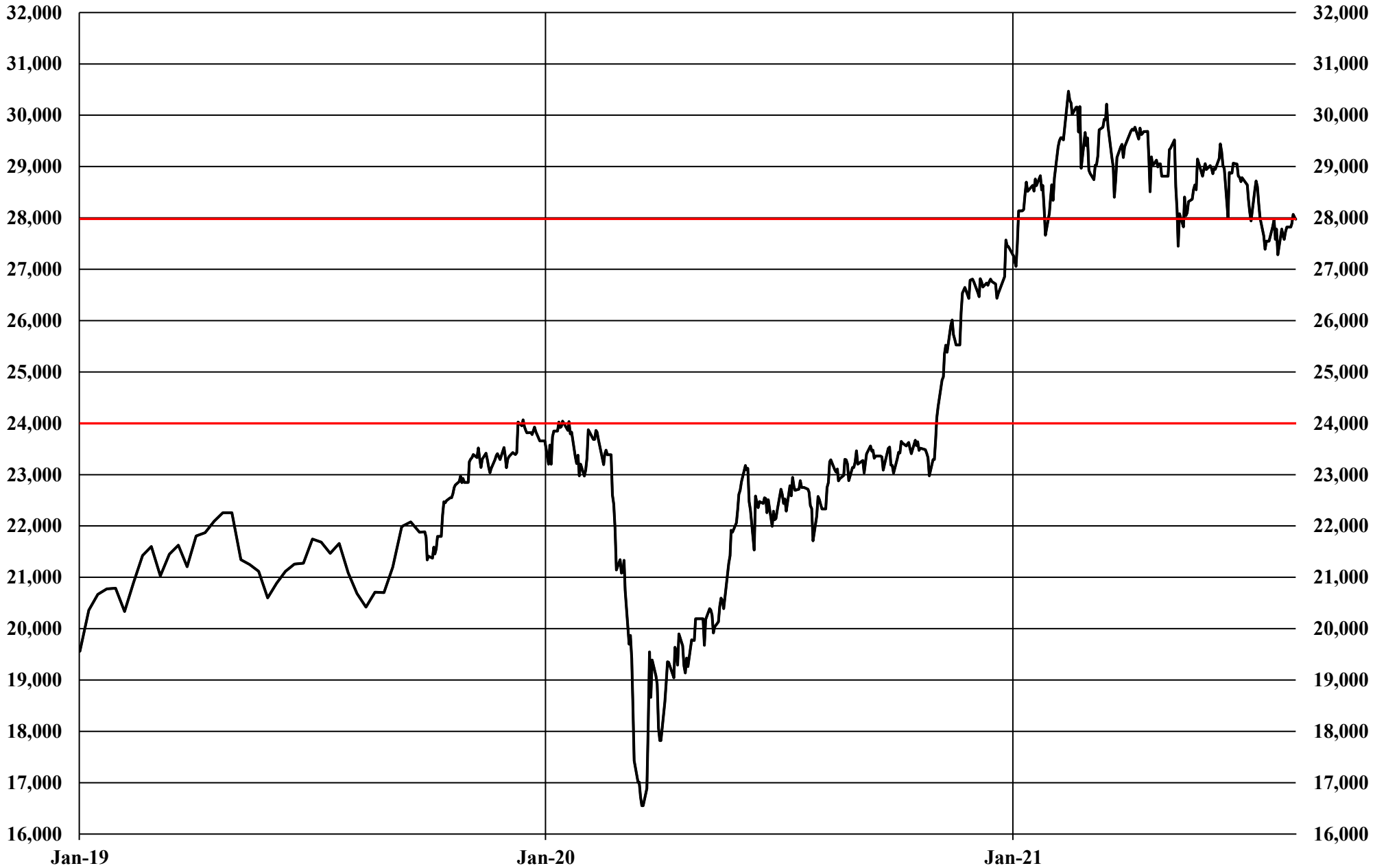
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United States - S&P 500
At Close of 8/13/2021



The Copper Journal
China - Shanghai Composite
At Close of 8/13/2021



The Copper Journal
Japan - Nikkei
At Close of 8/13/2021



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Germany - Dax
At Close of 8/13/2021



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India - BSE
At Close of 8/13/2021



The Copper Journal
France - CAC 40
At Close of 8/13/2021



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UK - FTSE 100
At Close of 8/13/2021



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Italy - S&P MIB
At Close of 8/13/2021



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Brazil - BSVP
At Close of 8/13/2021



The Copper Journal
Canada - S&P TSX
At Close of 8/13/2021

