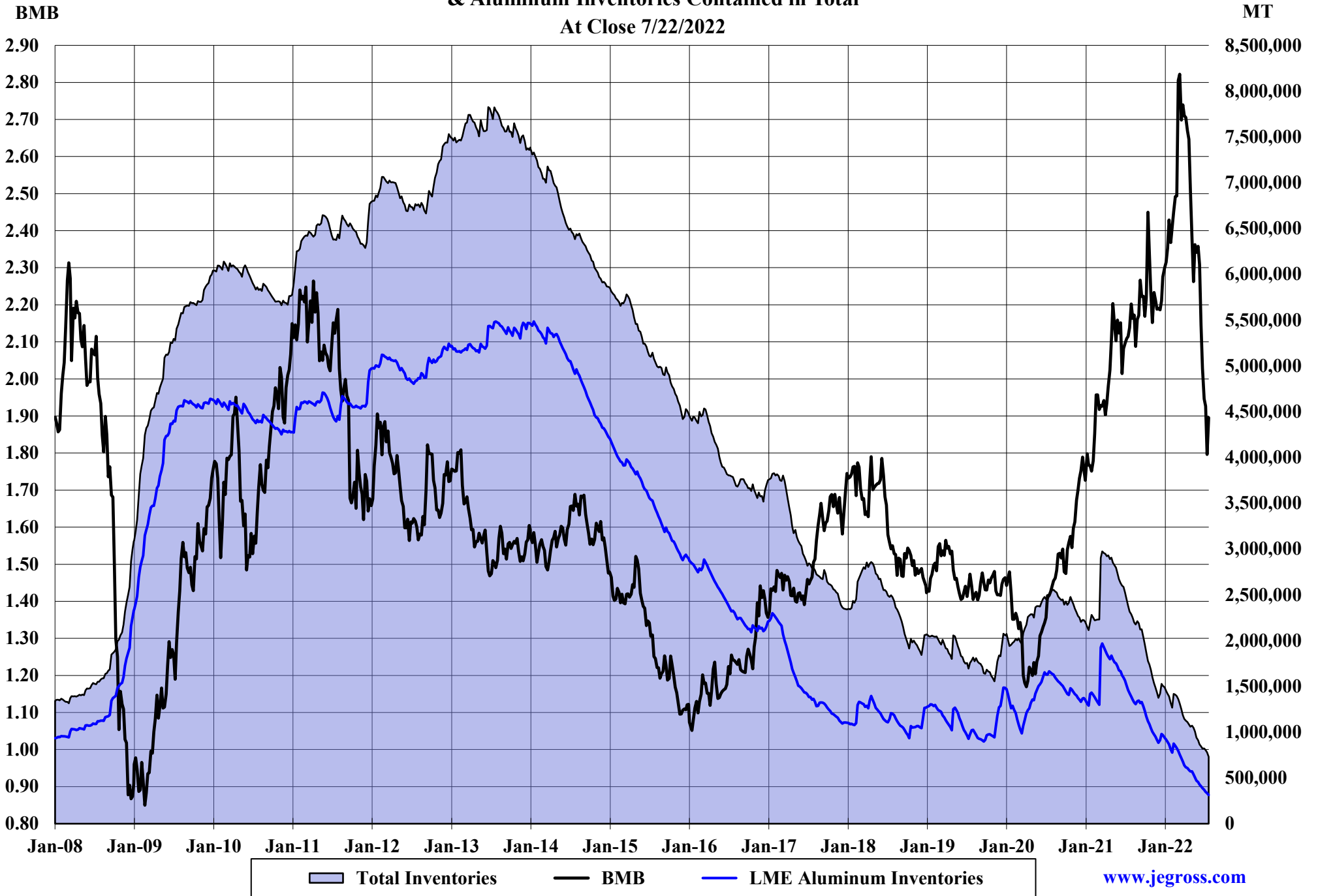


**The Copper Journal**  
**Base Metals Barometer Vs Total Exchange Inventories**  
**& Aluminum Inventories Contained in Total**  
 At Close 7/22/2022



**The Copper Journal**  
**Weekly Report**  
**Index Of Charts**

- 1 Price & Inventory Report
- 2 Base Metals Barometer
- 3 Year To Date % Price Change
- 4 LME Nonferrous Metals YTD % Change
- 5 Precious Metals YTD % Price Change
- 6 Energy YTD % Price Change
- 7 Equities YTD % Price Change
- 8 ICE U.S. \$ Index
- 9 1 \$ U.S. = Euro
- 10 1 Euro = U.S. \$
- 11 Copper Versus Euro
- 12 Copper Weekly Bar 2016 - 2022
- 13 Copper
- 14 Aluminum
- 15 Lead
- 16 Tin
- 17 Nickel
- 18 Zinc
- 19 260 Brass
- 20 CME Hot Rolled Coil Steel
- 21 CME Busheling Ferrous Scrap
- 22 Silver
- 23 Gold
- 24 Platinum
- 25 Palladium
- 26 Crude Oil
- 27 Natural Gas
- 28 2 & 10 Year Treasury Yields
- 29 10 Year Minus 2 Year Treasury
- 30 S&P 500
- 31 Shanghai Composite

**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          |             |                   |                |                   |                |
|                        | 7/23/21         | 12/31/21        | 7/15/22         | 7/22/22         | Wk / Wk         |             | YTD               |                | Yr / Yr           |                |
| ICE U.S. \$ Index      | 92.93           | 95.67           | 107.91          | 106.62          | (1.29)          | (1.2%)      | 10.95             | 11.4%          | 13.69             | 14.7%          |
| \$1 US = € Euro        | € 0.8495        | € 0.8793        | € 0.9913        | € 0.9789        | (€ 0.0124)      | (1.3%)      | € 0.0996          | 11.3%          | € 0.1294          | 15.2%          |
| 1 Euro = \$ US         | \$1.1772        | \$1.1373        | \$1.0088        | \$1.0216        | \$0.0128        | 1.3%        | (\$0.1157)        | (10.2%)        | (\$0.1556)        | (13.2%)        |
| Cx Silver              | \$25.22         | \$23.33         | \$18.55         | \$18.59         | \$0.04          | 0.2%        | (\$4.74)          | (20.3%)        | (\$6.63)          | (26.3%)        |
| Cx Gold                | \$1,801.40      | \$1,827.50      | \$1,702.40      | \$1,727.10      | \$24.70         | 1.5%        | (\$100.40)        | (5.5%)         | (\$74.30)         | (4.1%)         |
| NYM Platinum           | \$1,059.60      | \$964.40        | \$844.20        | \$861.20        | \$17.00         | 2.0%        | (\$103.20)        | (10.7%)        | (\$198.40)        | (18.7%)        |
| NYM Palladium          | \$2,660.60      | \$1,908.10      | \$1,824.00      | \$2,013.20      | \$189.20        | 10.4%       | \$105.10          | 5.5%           | (\$647.40)        | (24.3%)        |
| <b>Cx Copper</b>       | <b>\$4.4065</b> | <b>\$4.4550</b> | <b>\$3.2345</b> | <b>\$3.3485</b> | <b>\$0.1140</b> | <b>3.5%</b> | <b>(\$1.1065)</b> | <b>(24.8%)</b> | <b>(\$1.0580)</b> | <b>(24.0%)</b> |
| LME Copper             | \$4.2787        | \$4.3962        | \$3.1752        | \$3.3439        | \$0.1687        | 5.3%        | (\$1.0523)        | (23.9%)        | (\$0.9348)        | (21.8%)        |
| LME Aluminum           | \$1.1304        | \$1.2728        | \$1.0523        | \$1.1158        | \$0.0635        | 6.0%        | (\$0.1570)        | (12.3%)        | (\$0.0146)        | (1.3%)         |
| LME Lead               | \$1.0959        | \$1.0560        | \$0.8732        | \$0.9095        | \$0.0363        | 4.2%        | (\$0.1465)        | (13.9%)        | (\$0.1864)        | (17.0%)        |
| LME Tin                | \$15.92         | \$17.98         | \$10.70         | \$11.20         | \$0.50          | 4.7%        | (\$6.78)          | (37.7%)        | (\$4.72)          | (29.6%)        |
| LME Nickel             | \$8.74          | \$9.49          | \$8.66          | \$9.77          | \$1.11          | 12.8%       | \$0.28            | 3.0%           | \$1.03            | 11.8%          |
| LME Zinc               | \$1.3354        | \$1.6465        | \$1.3249        | \$1.3812        | \$0.0563        | 4.2%        | (\$0.2653)        | (16.1%)        | \$0.0458          | 3.4%           |
| Base Metals Barometer  | 2.14            | 2.30            | 1.80            | 1.90            | 0.10            | 5.6%        | (0.40)            | (17.4%)        | (0.24)            | (11.2%)        |
| CME HRC Steel          | \$1,780         | \$1,435         | \$915           | \$923           | \$8             | 0.9%        | (\$512)           | (35.7%)        | (\$857)           | (48.1%)        |
| CME Busheling Scrap    | \$655           | \$580           | \$475           | \$475           | \$0             | 0.0%        | (\$105)           | (18.1%)        | (\$180)           | (27.5%)        |
| NYM Crude Oil          | \$72.09         | \$75.21         | \$97.59         | \$94.70         | (\$2.89)        | (3.0%)      | \$19.49           | 25.9%          | \$22.61           | 31.4%          |
| NYM Natural Gas        | \$4.060         | \$3.730         | \$7.016         | \$8.299         | \$1.283         | 18.3%       | \$4.569           | 122.5%         | \$4.239           | 104.4%         |
| S&P 500                | 4,411.79        | 4,766.18        | 3,863.16        | 3,961.63        | 98.47           | 2.5%        | (804.55)          | (16.9%)        | (450.16)          | (10.2%)        |
| Shanghai Composite     | 3,550.40        | 3,639.78        | 3,228.06        | 3,269.97        | 41.91           | 1.3%        | (369.81)          | (10.2%)        | (280.43)          | (7.9%)         |
| 2 Year Treasury Yield  | 0.20%           | 0.73%           | 3.14%           | 2.99%           | (0.15%)         | (4.8%)      | 2.26%             | 309.6%         | 2.79%             | 1395.0%        |
| 10 Year Treasury Yield | 1.29%           | 1.51%           | 2.93%           | 2.78%           | (0.15%)         | (5.1%)      | 1.27%             | 84.1%          | 1.49%             | 115.5%         |
| 10 Year Minus 2 Year   | 1.09%           | 0.78%           | (0.21%)         | (0.21%)         | (0.00%)         | 0.0%        | (0.99%)           | (126.9%)       | (1.30%)           | (119.3%)       |

|                     | Inventories MT |                |                |                |                 |               |               |              |                  |                |
|---------------------|----------------|----------------|----------------|----------------|-----------------|---------------|---------------|--------------|------------------|----------------|
|                     | Week Ending    |                |                |                | Change          |               |               |              |                  |                |
|                     | 7/23/21        | 12/31/21       | 7/15/22        | 7/22/22        | Wk / Wk         |               | YTD           |              | Yr / Yr          |                |
| Cx Copper           | 40,647         | 63,201         | 59,938         | 56,788         | (3,150)         | (5.3%)        | (6,413)       | (10.1%)      | 16,141           | 39.7%          |
| LME Copper          | 224,750        | 88,950         | 130,425        | 133,925        | 3,500           | 2.7%          | 44,975        | 50.6%        | (90,825)         | (40.4%)        |
| Shanghai Copper     | 96,087         | 38,182         | 71,332         | 50,350         | (20,982)        | (29.4%)       | 12,168        | 31.9%        | (45,737)         | (47.6%)        |
| <b>Total Copper</b> | <b>361,484</b> | <b>190,333</b> | <b>261,695</b> | <b>241,063</b> | <b>(20,632)</b> | <b>(7.9%)</b> | <b>50,730</b> | <b>26.7%</b> | <b>(120,421)</b> | <b>(33.3%)</b> |
| LME Aluminum        | 1,423,525      | 939,200        | 333,000        | 313,175        | (19,825)        | (6.0%)        | (626,025)     | (66.7%)      | (1,110,350)      | (78.0%)        |
| LME Lead            | 62,450         | 54,550         | 39,225         | 39,175         | (50)            | (0.1%)        | (15,375)      | (28.2%)      | (23,275)         | (37.3%)        |
| LME Tin             | 2,350          | 2,020          | 3,550          | 3,490          | (60)            | (1.7%)        | 1,470         | 72.8%        | 1,140            | 48.5%          |
| LME Nickel          | 219,444        | 101,886        | 63,084         | 60,762         | (2,322)         | (3.7%)        | (41,124)      | (40.4%)      | (158,682)        | (72.3%)        |
| LME Zinc            | 247,300        | 199,575        | 77,850         | 72,475         | (5,375)         | (6.9%)        | (127,100)     | (63.7%)      | (174,825)        | (70.7%)        |

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.

JE Gross  
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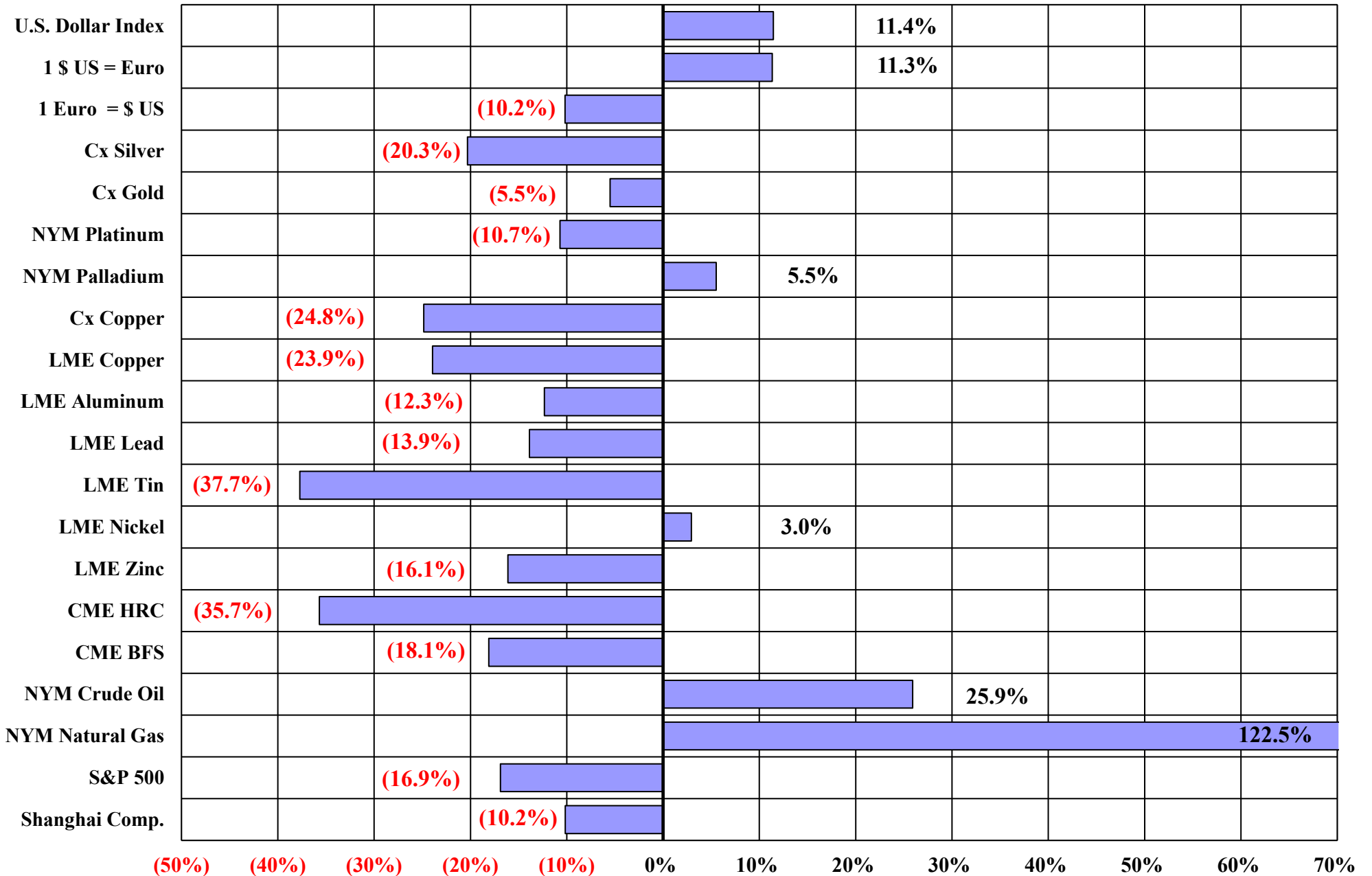
**The Copper Journal**  
**Base Metals Barometer**  
At Close 7/22/2022



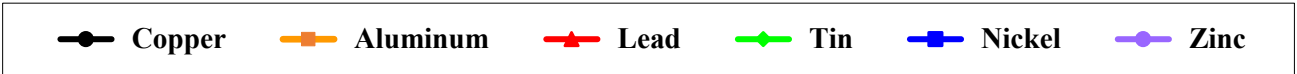
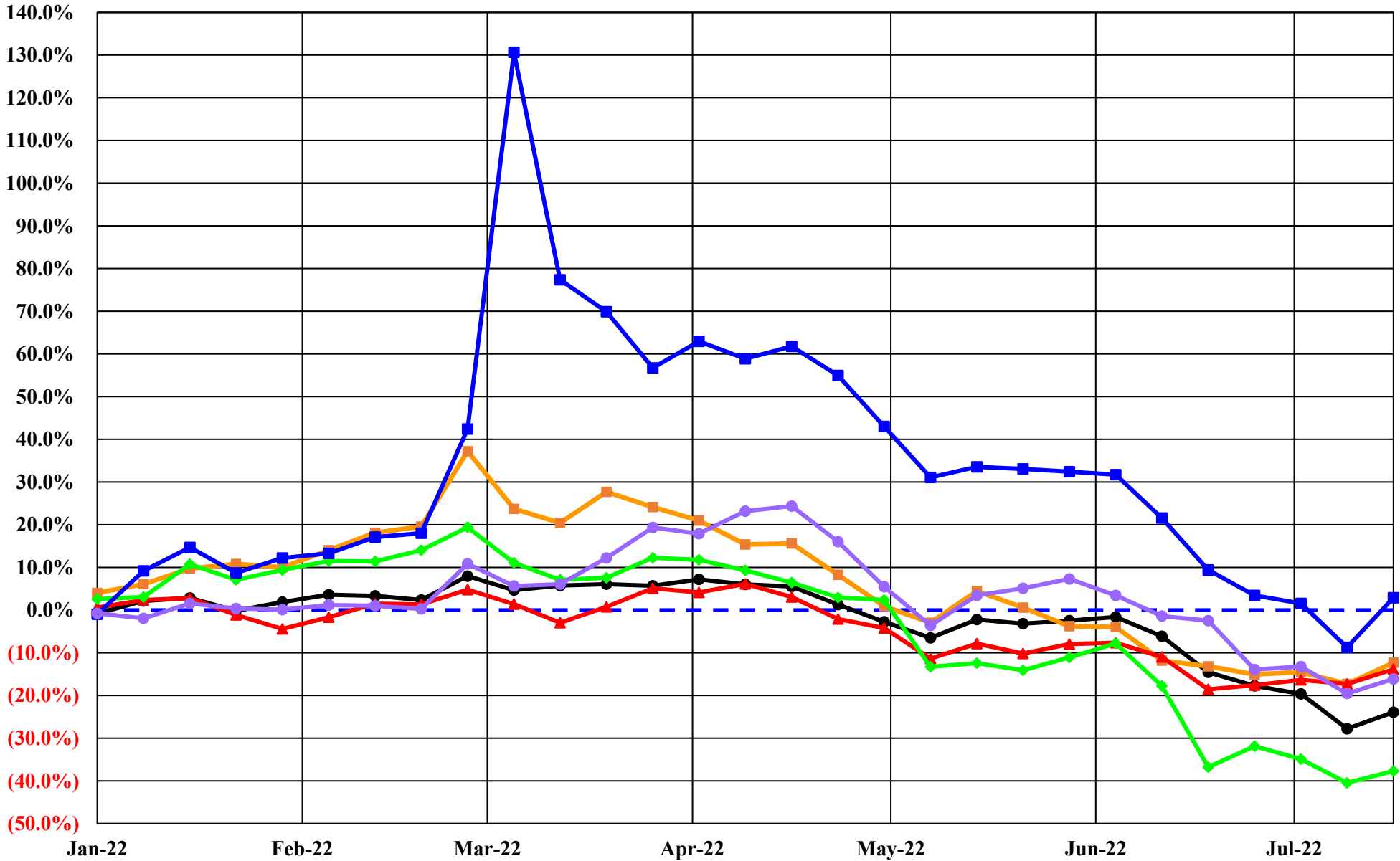
[www.jegross.com](http://www.jegross.com)

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

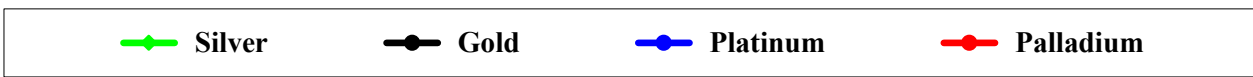
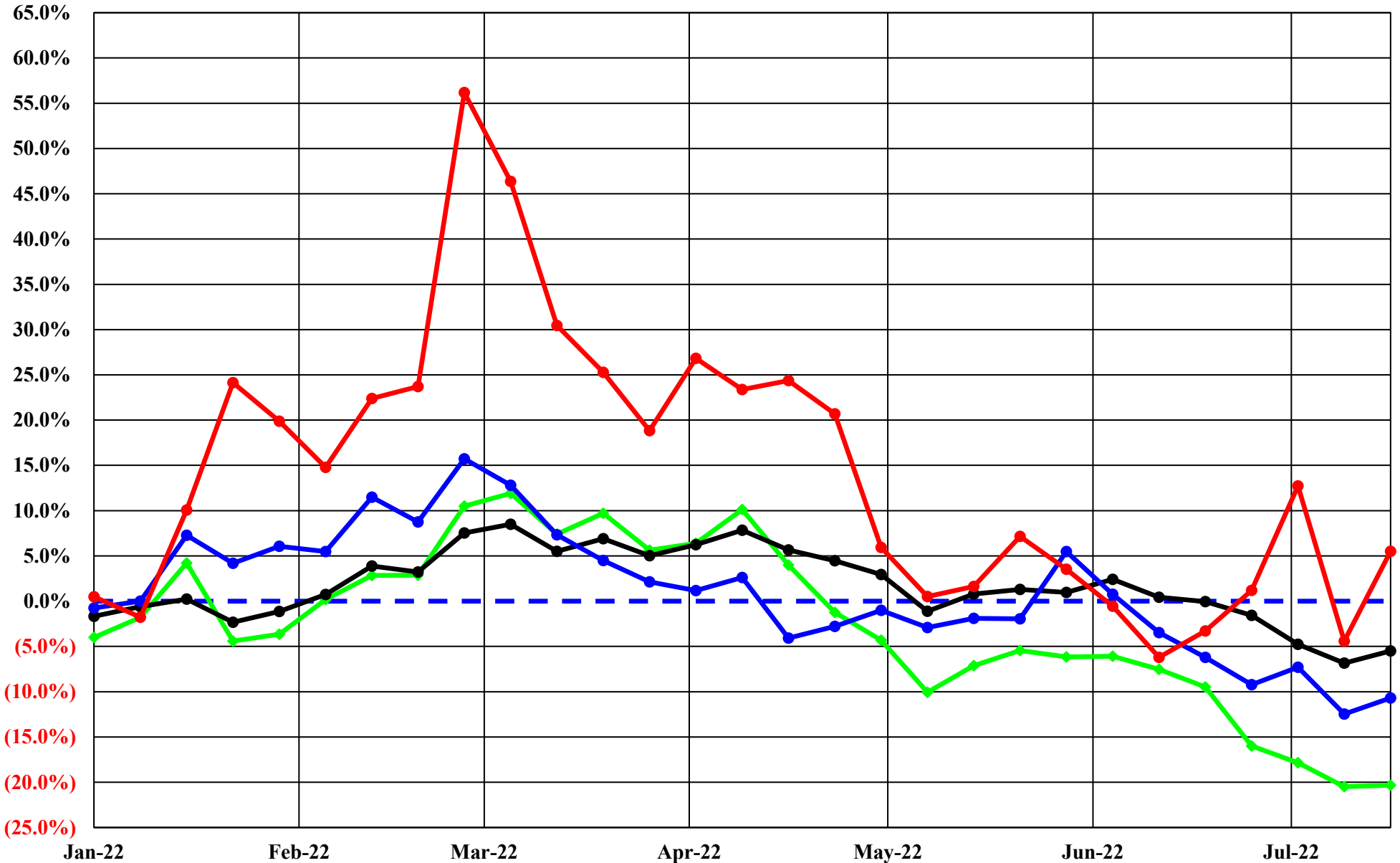
**The Copper Journal**  
**2022 Year To Date % Price Change**  
 At Close 7/22/2022



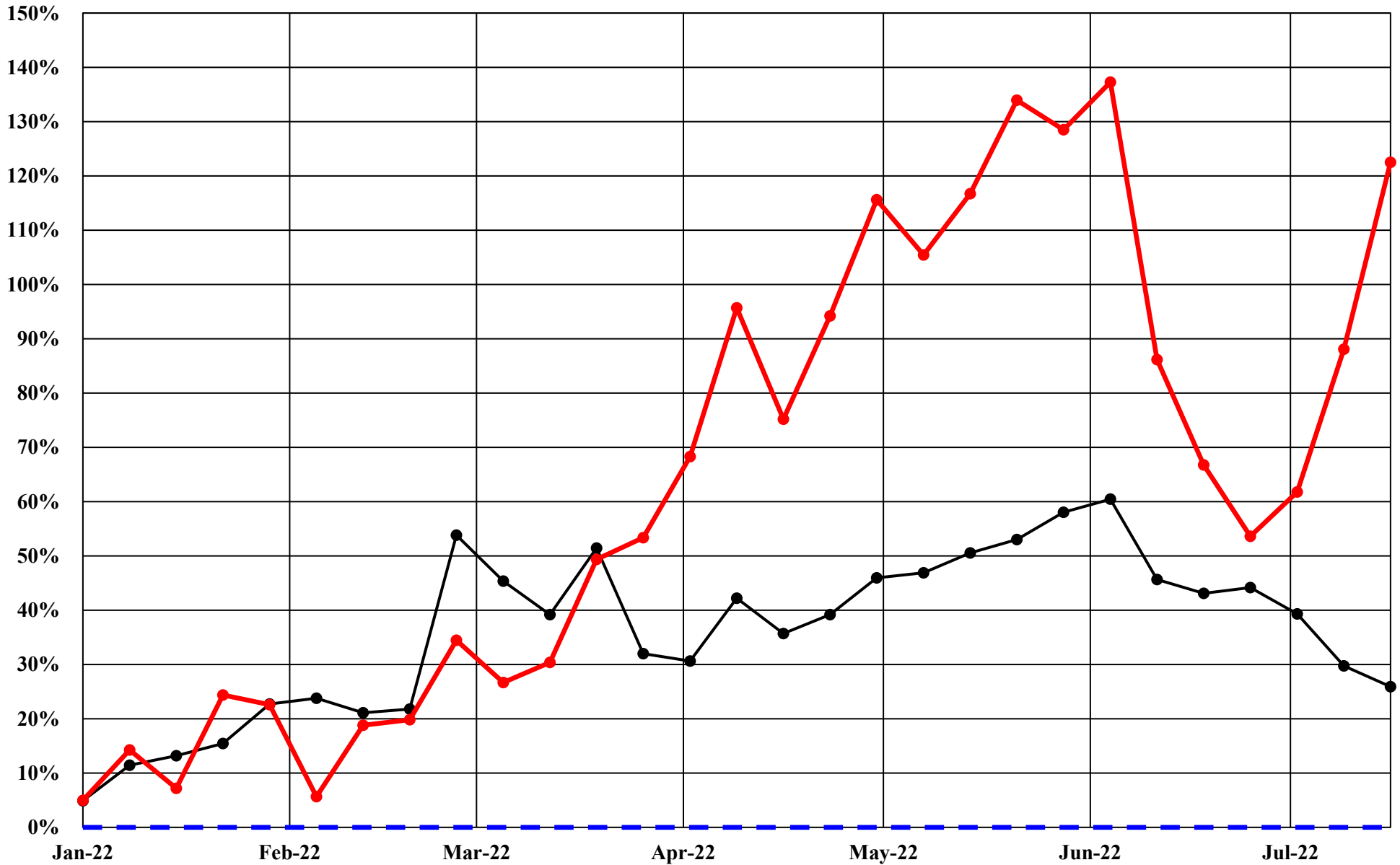
**The Copper Journal**  
**LME Nonferrous Metals**  
**2022 YTD % Price Change**  
*At Close 7/22/2022*



**The Copper Journal**  
**Comex & Nymex Precious Metals**  
**2022 YTD % Price Change**  
*At Close 7/22/2022*

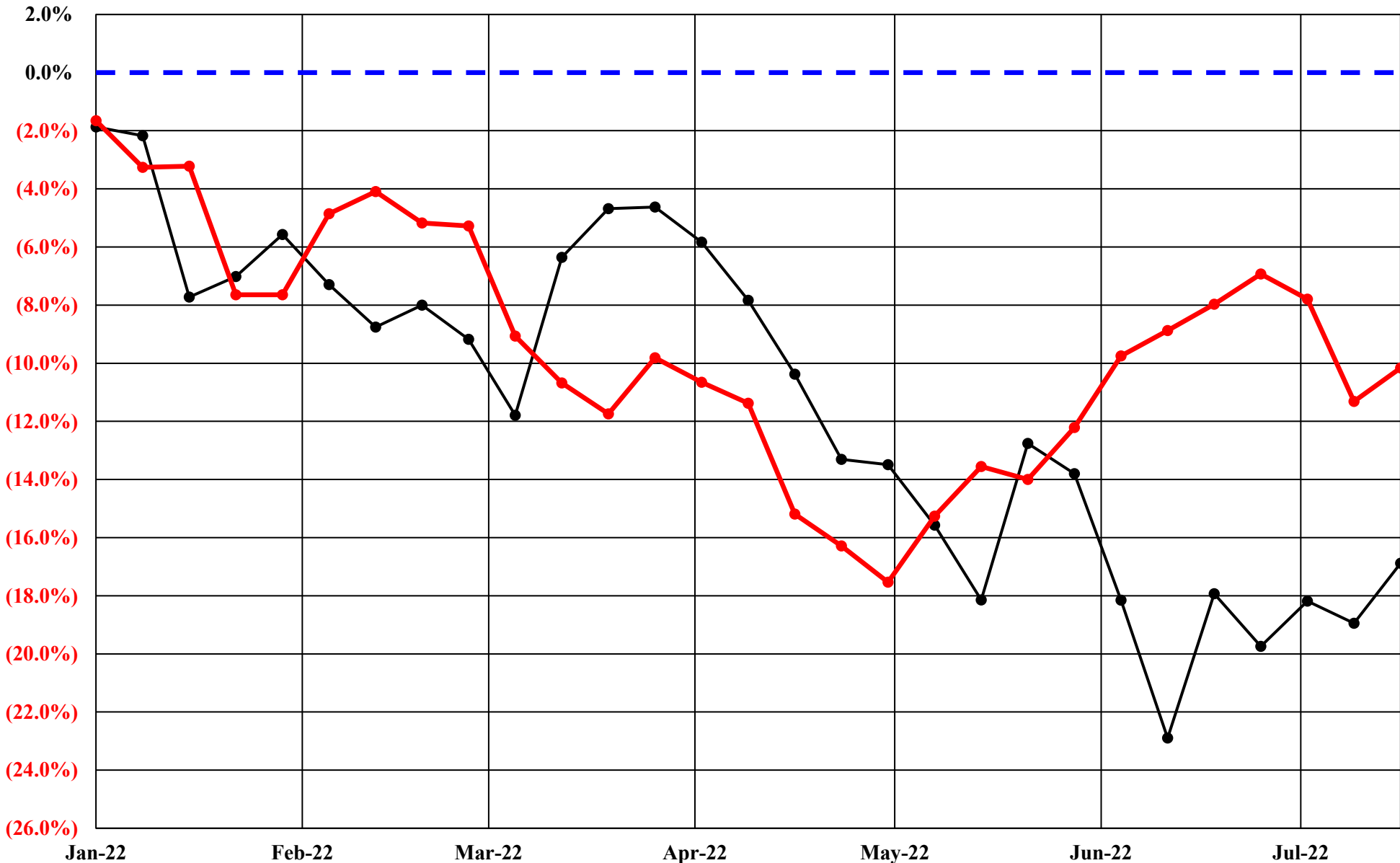


**The Copper Journal**  
**Nymex Energy**  
**2022 YTD % Price Change**  
**At Close 7/22/2022**





**The Copper Journal**  
**Equities**  
**2022 YTD % Point Change**  
**At Close 7/22/2022**



—●— S&P 500    —●— Shanghai Composite

The Copper Journal  
ICE U.S. \$ Index  
At Close 7/22/2022



# The Copper Journal

\$1 U.S. = Euro

At Close 7/22/2022



# The Copper Journal

1 Euro = \$ U.S.

At Close 7/22/2022



**The Copper Journal**  
**Comex Copper Vs Euro = \$ U.S.**  
**At Close 7/22/2022**



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

# The Copper Journal Comex Spot Copper

At Close 7/22/2022

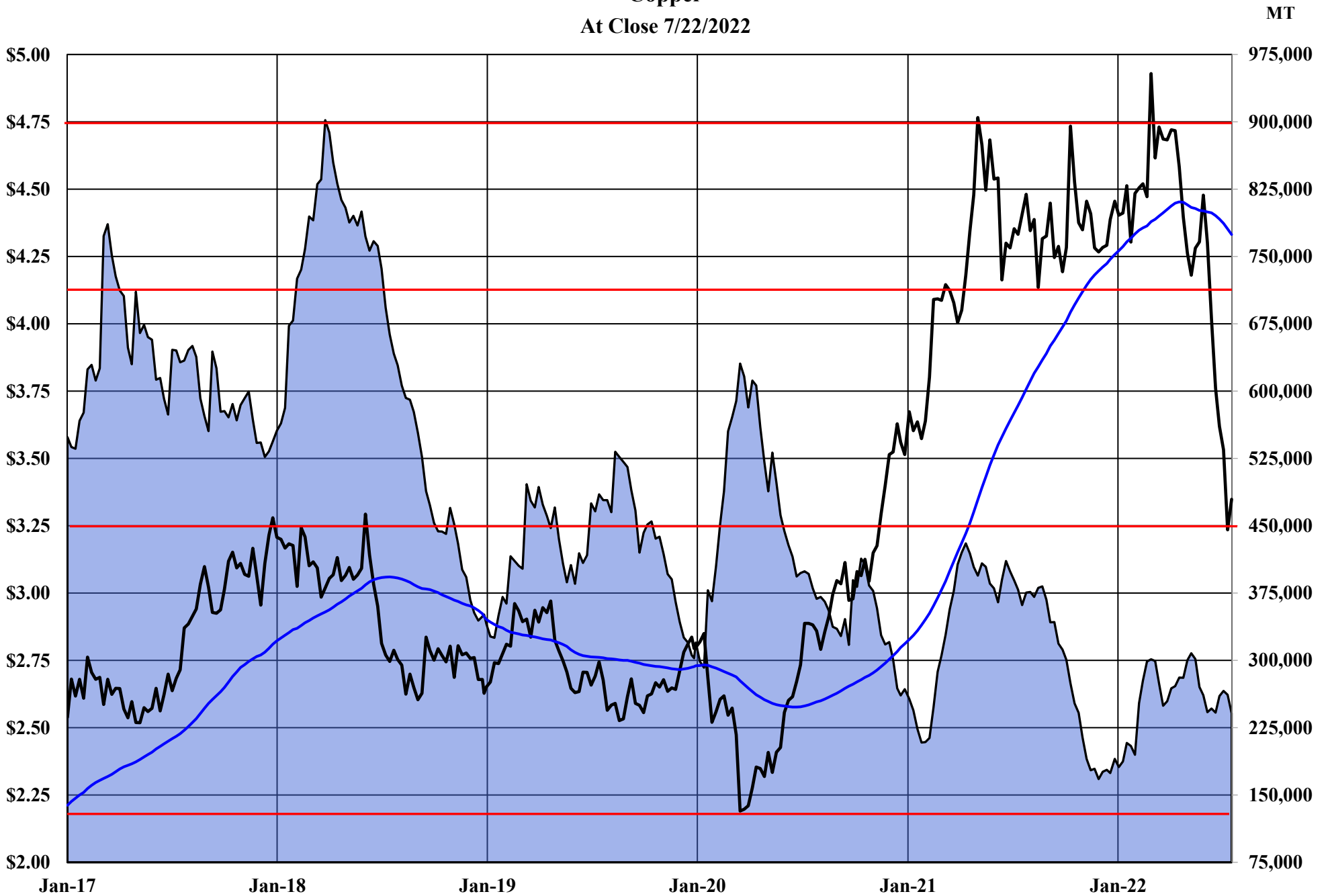
10 Week Moving Average of Closing Prices



Spot Close With Trading Range of The Active Month

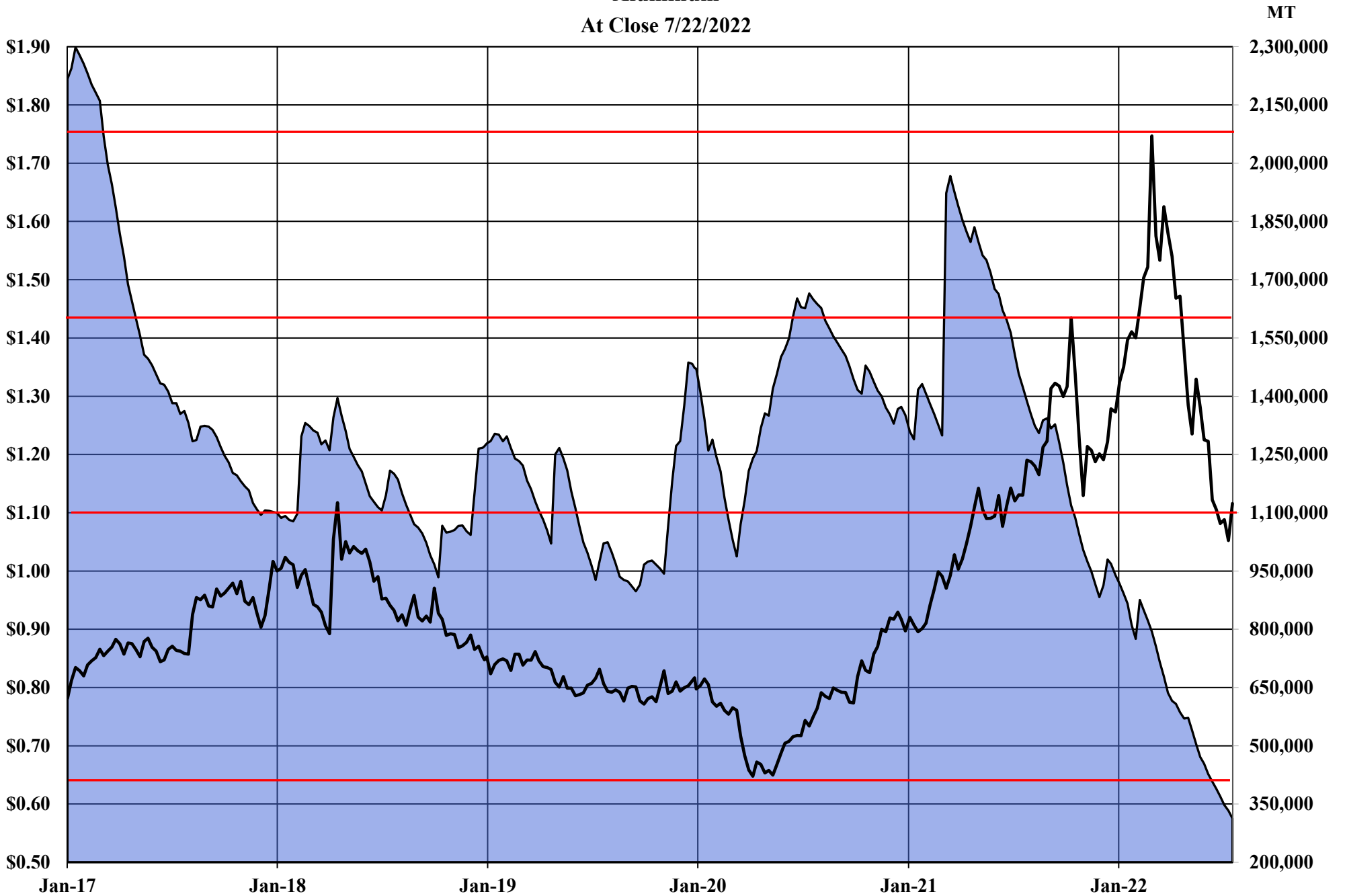
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The Copper Journal  
Copper  
At Close 7/22/2022



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

The Copper Journal  
Aluminum  
At Close 7/22/2022



LME Inventories LME Cash \$ / LB

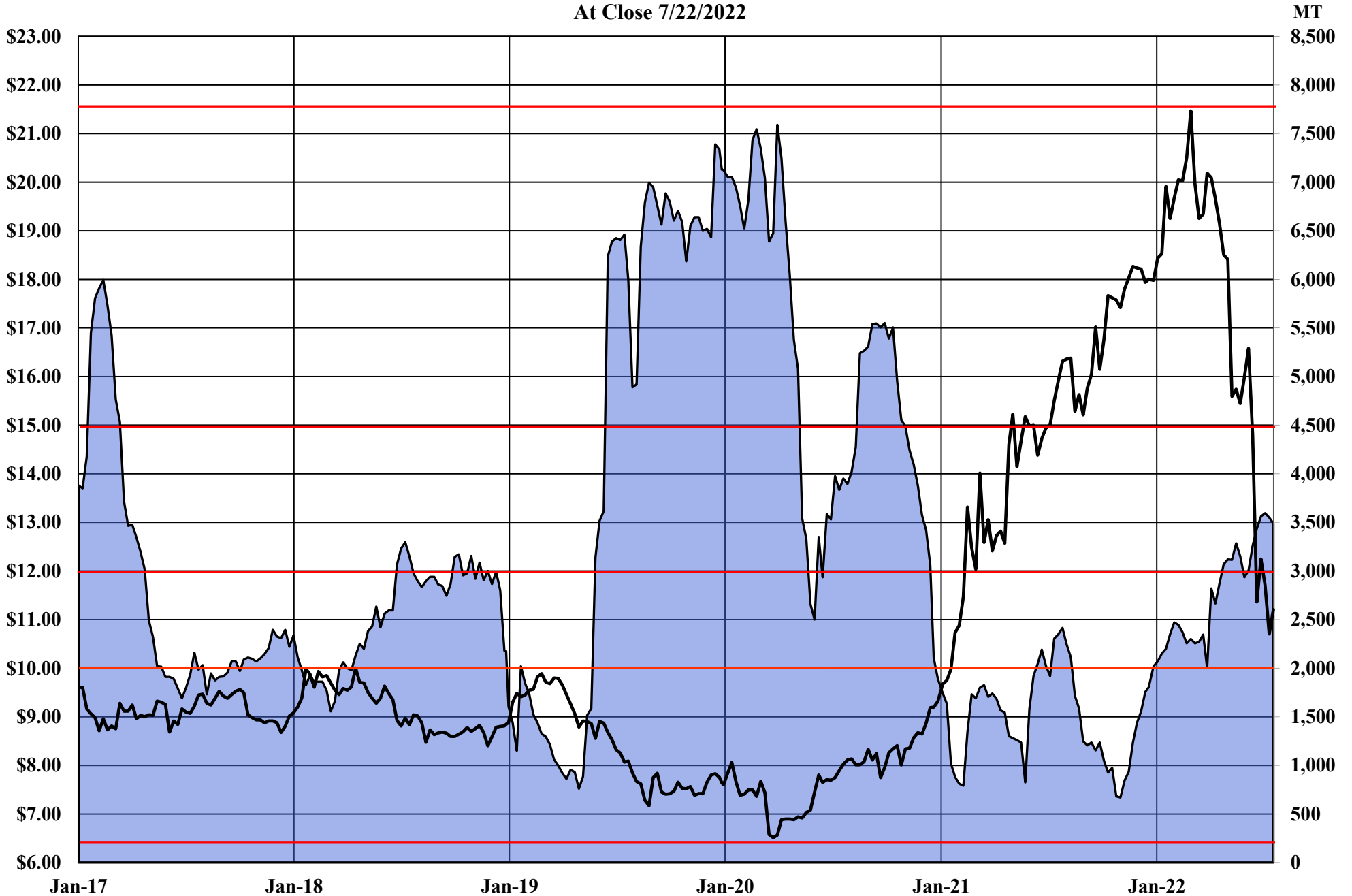


The Copper Journal  
Lead  
At Close 7/22/2022



LME Inventories      LME Cash \$ / LB

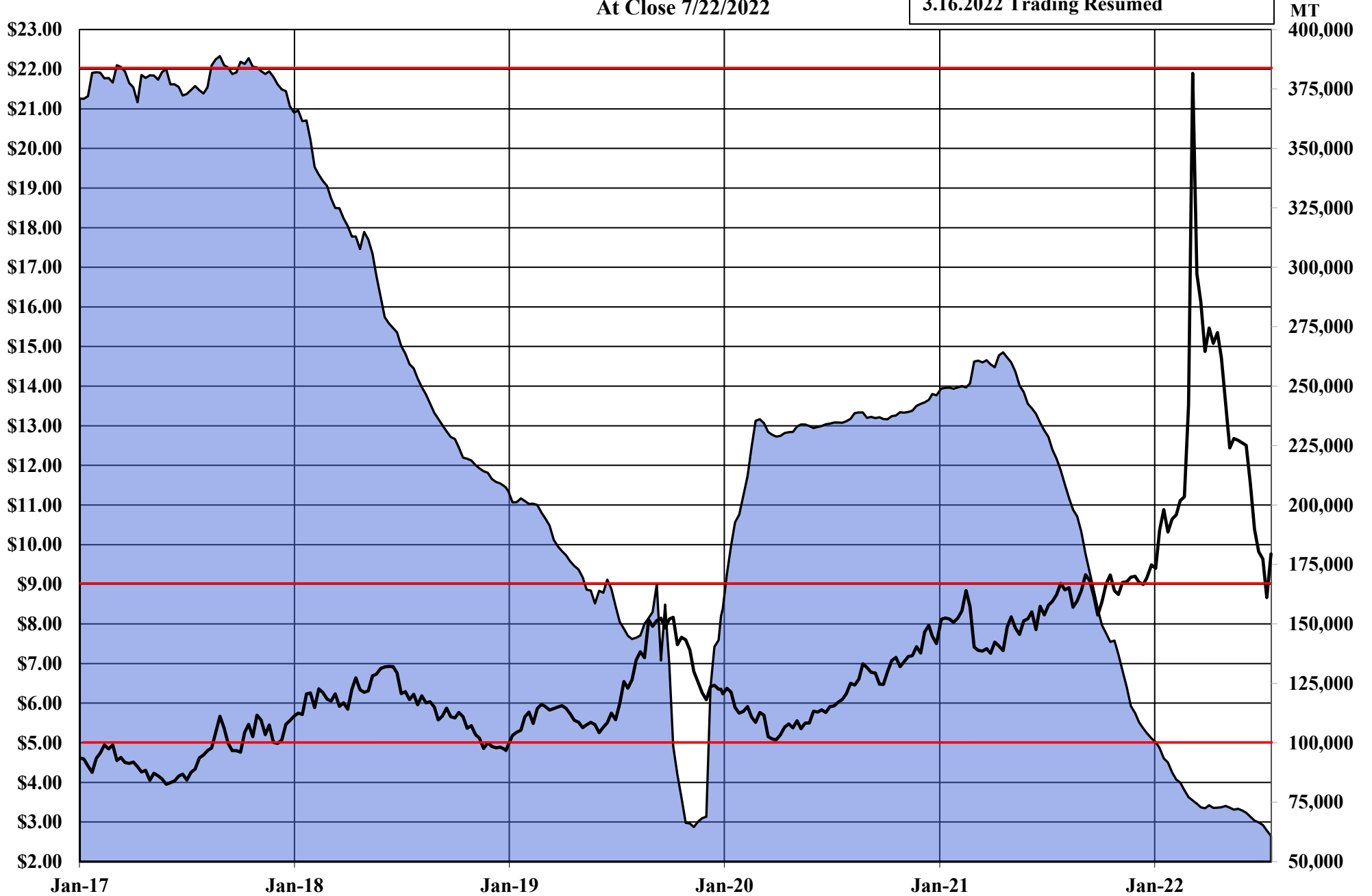
The Copper Journal  
Tin  
At Close 7/22/2022



■ LME Inventories    — LME Cash Tin \$ / LB

**The Copper Journal**  
**Nickel**  
At Close 7/22/2022

3.8.2022 Trading Suspended - Nominal  
value generated by LME internally  
3.16.2022 Trading Resumed



■ LME Inventories    — LME Cash Nickel \$ / LB

The Copper Journal  
Zinc  
At Close 7/22/2022



■ LME Inventories    — LME Cash \$ / LB

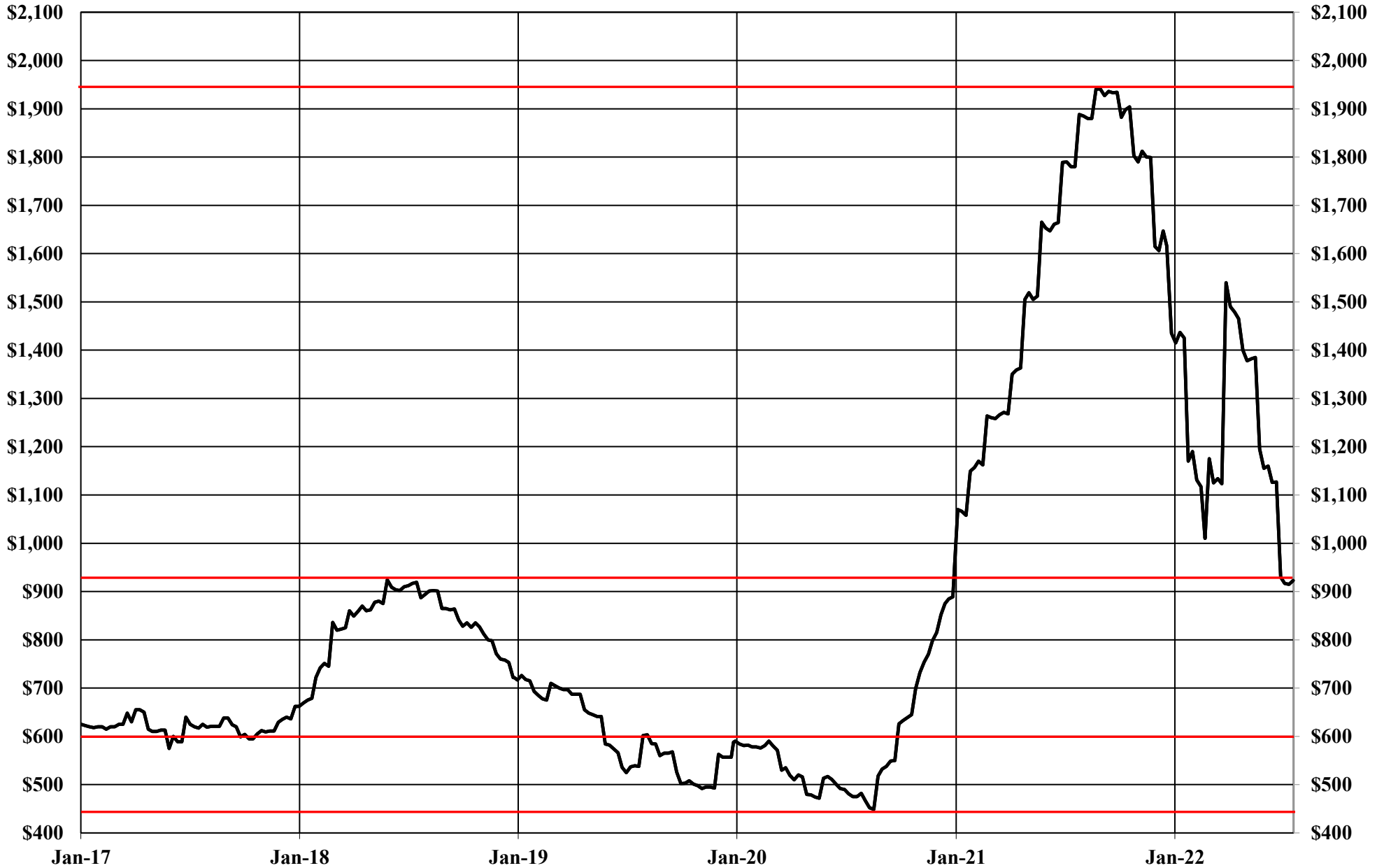
The Copper Journal  
260 Brass  
At Close 7/22/2022

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 7/22/2022



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

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**The Copper Journal**  
**CME U.S. Midwest**  
**Busheling Ferrous Scrap**  
At Close 7/22/2022



CME (AMM) Futures Settlement \$ / Gross Ton

[www.jegross.com](http://www.jegross.com)

**The Copper Journal**  
**Comex Spot Silver**  
*At Close 7/22/2022*





The Copper Journal  
Comex Spot Gold  
At Close 7/22/2022

52 Week Moving Average



**The Copper Journal**  
**Nymex Spot Platinum**  
At Close 7/22/2022

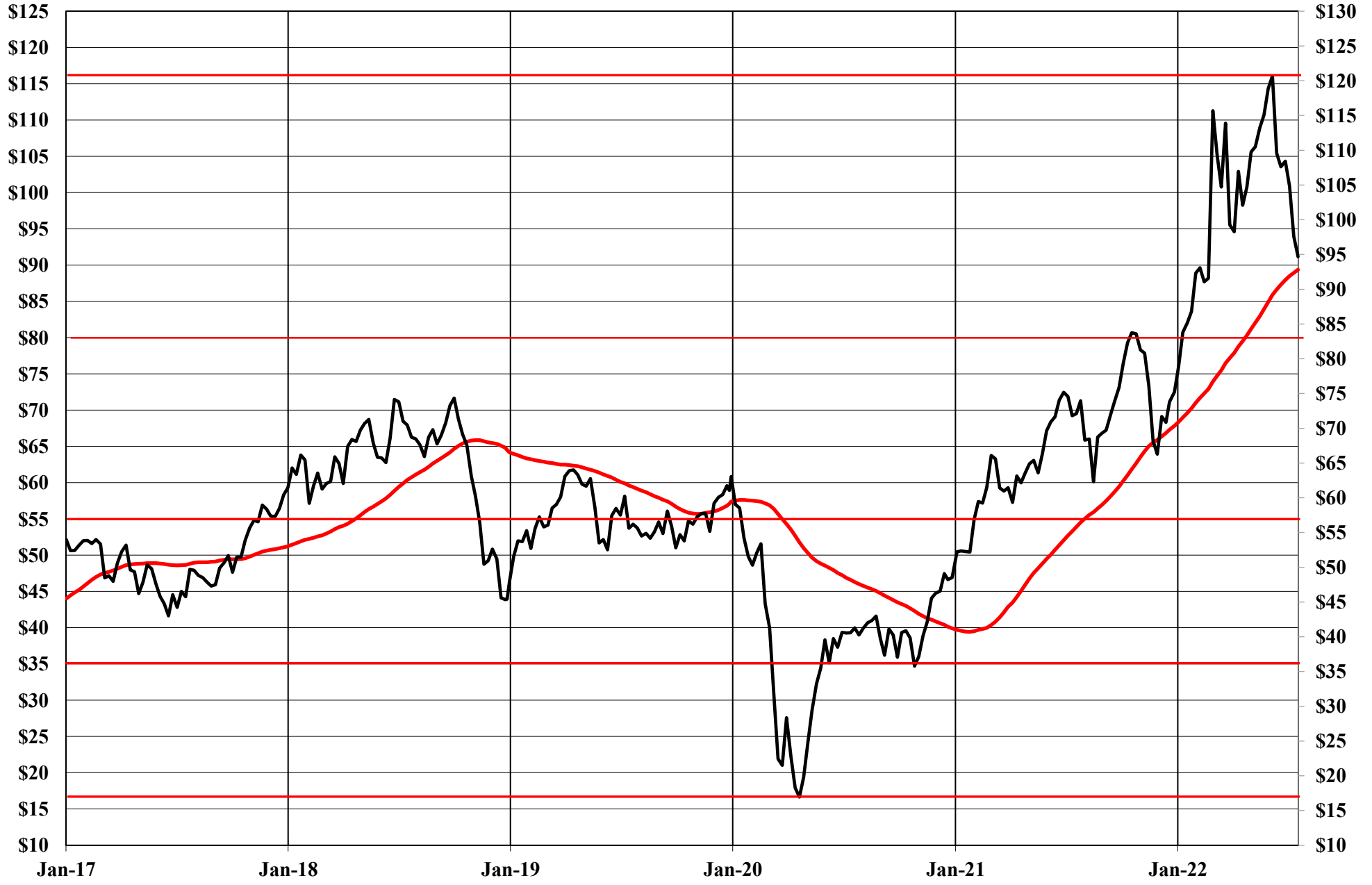


The Copper Journal  
Nymex Spot Palladium  
At Close 7/22/2022



The Copper Journal  
Nymex Crude Oil  
At Close 7/22/2022

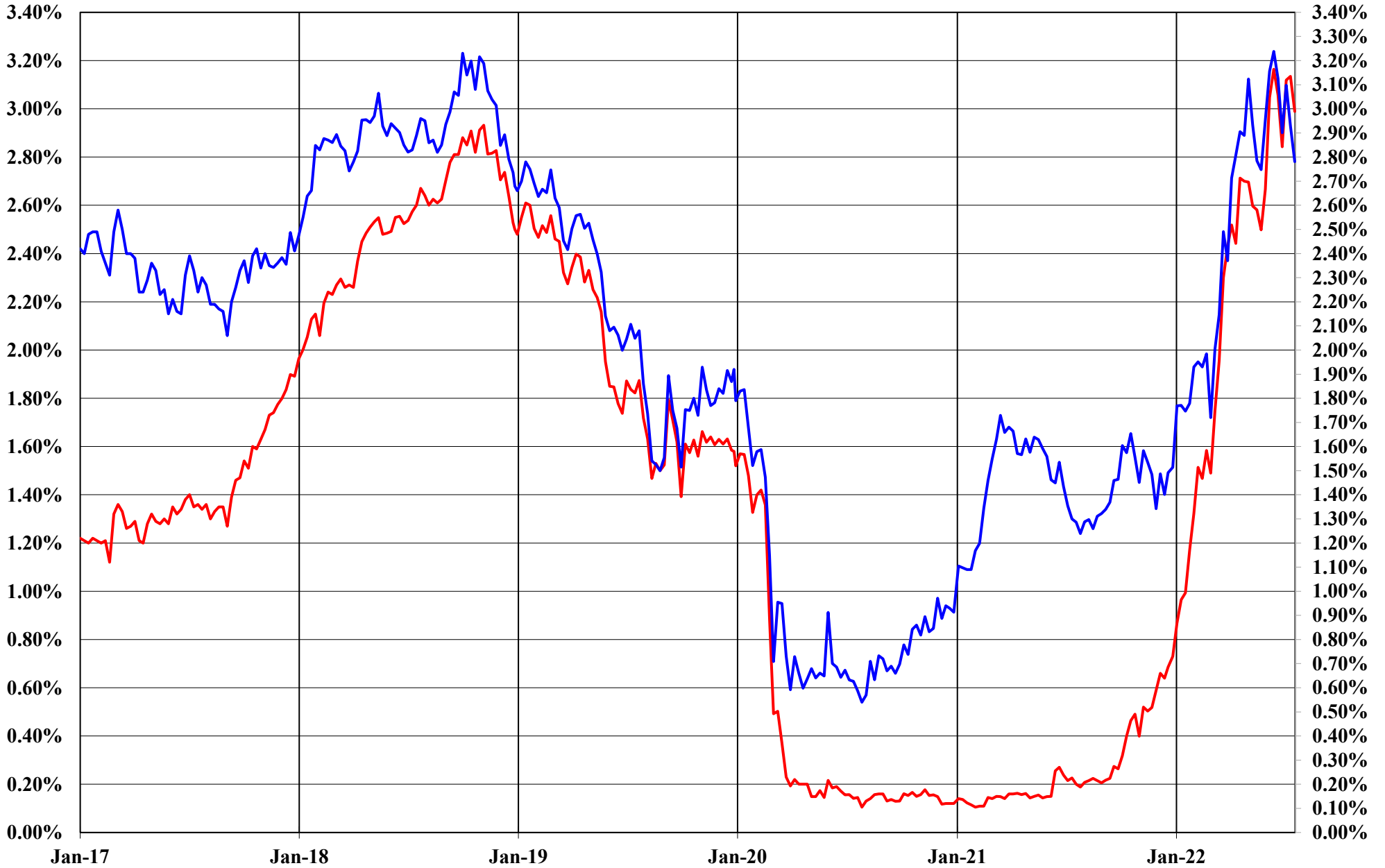
52 Week Moving Average



**The Copper Journal**  
**Nymex Natural Gas**  
**At Close 7/22/2022**



**The Copper Journal**  
**2 Year & 10 Year Treasury Yields**  
**At Close 7/22/2022**



— 2 Year Treasury Yield      — 10 Year Treasury Yield

**The Copper Journal**  
**10 Year Minus 2 Year Treasury Yields**  
**At Close 7/22/2022**



# The Copper Journal S&P 500

At Close 7/22/2022

52 Week Moving Average





The Copper Journal  
Shanghai Composite  
At Close 7/22/2022

52 Week Moving Average

