

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					
	5/1/20	12/31/20	4/23/21	4/30/21	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	99.10	89.89	90.84	91.27	0.43	0.5%	1.38	1.5%	(7.83)	(7.9%)
\$1 US = € Euro	€ 0.9107	€ 0.8186	€ 0.8265	€ 0.8320	€ 0.0055	0.7%	€ 0.0134	1.6%	(€ 0.0787)	(8.6%)
1 Euro = \$ US	\$1.0981	\$1.2216	\$1.2099	\$1.2020	(\$0.0079)	(0.7%)	(\$0.0196)	(1.6%)	\$0.1039	9.5%
Cx Silver	\$14.86	\$26.33	\$26.08	\$25.85	(\$0.23)	(0.9%)	(\$0.48)	(1.8%)	\$10.99	74.0%
Cx Gold	\$1,694.50	\$1,893.10	\$1,777.00	\$1,767.30	(\$9.70)	(0.5%)	(\$125.80)	(6.6%)	\$72.80	4.3%
NYM Platinum	\$769.90	\$1,075.40	\$1,230.50	\$1,203.00	(\$27.50)	(2.2%)	\$127.60	11.9%	\$433.10	56.3%
NYM Palladium	\$1,883.50	\$2,448.50	\$2,851.70	\$2,957.70	\$106.00	3.7%	\$509.20	20.8%	\$1,074.20	57.0%
Cx Copper	\$2.3185	\$3.5140	\$4.3430	\$4.4790	\$0.1360	3.1%	\$0.9650	27.5%	\$2.1605	93.2%
LME Copper	\$2.2956	\$3.5113	\$4.3295	\$4.5128	\$0.1833	4.2%	\$1.0015	28.5%	\$2.2172	96.6%
LME Aluminum	\$0.6532	\$0.8972	\$1.0764	\$1.1090	\$0.0326	3.0%	\$0.2118	23.6%	\$0.4558	69.8%
LME Lead	\$0.7180	\$0.8945	\$0.9167	\$0.9603	\$0.0436	4.8%	\$0.0658	7.4%	\$0.2423	33.7%
LME Tin	\$6.88	\$9.32	\$12.57	\$14.60	\$2.03	16.1%	\$5.28	56.7%	\$7.72	112.2%
LME Nickel	\$5.38	\$7.50	\$7.33	\$7.93	\$0.60	8.2%	\$0.43	5.7%	\$2.55	47.4%
LME Zinc	\$0.8614	\$1.2351	\$1.2710	\$1.3172	\$0.0462	3.6%	\$0.0821	6.6%	\$0.4558	52.9%
Base Metals Barometer	1.20	1.73	2.02	2.11	0.09	4.5%	0.38	22.0%	0.91	75.8%
CME HRC Steel	\$480	\$889	\$1,363	\$1,505	\$142	10.4%	\$616	69.3%	\$1,025.00	213.5%
CME Busheling Scrap	\$307	\$472	\$600	\$603	\$3	0.5%	\$131	27.8%	\$296.00	96.4%
NYM Crude Oil	\$19.78	\$48.52	\$62.14	\$63.58	\$1.44	2.3%	\$15.06	31.0%	\$43.80	221.4%
NYM Natural Gas	\$1.890	\$2.539	\$2.730	\$2.931	\$0.201	7.4%	\$0.392	15.4%	\$1.041	55.1%
S&P 500	2,830.71	3,756.07	4,180.17	4,181.17	1.00	0.0%	425.10	11.3%	1,350.46	47.7%
Shanghai Composite	2,860.08	3,473.07	3,474.17	3,446.85	(27.32)	(0.8%)	(26.22)	(0.8%)	586.77	20.5%
2 Year Treasury Yield	0.20%	0.12%	0.16%	0.16%	0.00%	0.0%	0.04%	33.3%	(0.04%)	(20.0%)
10 Year Treasury Yield	0.64%	0.91%	1.57%	1.63%	0.06%	3.8%	0.72%	79.1%	0.99%	154.7%
10 Year Minus 2 Year	0.44%	0.79%	1.41%	1.47%	0.06%	4.3%	0.68%	86.1%	1.03%	234.1%

Inventories MT										
	Week Ending				Change					
	5/1/20	12/31/20	4/23/21	4/30/21	Wk / Wk		YTD		Yr / Yr	
Cx Copper	38,345	70,397	60,774	60,361	(413)	(0.7%)	(10,036)	(14.3%)	22,016	57.4%
LME Copper	251,475	110,875	155,750	143,725	(12,025)	(7.7%)	32,850	29.6%	(107,750)	(42.8%)
Shanghai Copper	230,956	86,679	202,437	199,870	(2,567)	(1.3%)	113,191	130.6%	(31,086)	(13.5%)
Total Copper	520,776	267,951	418,961	403,956	(15,005)	(3.6%)	136,005	50.8%	(116,820)	(22.4%)
LME Aluminum	1,356,150	1,351,250	1,796,925	1,835,150	38,225	2.1%	483,900	35.8%	479,000	35.3%
LME Lead	73,650	133,650	112,975	110,850	(2,125)	(1.9%)	(22,800)	(17.1%)	37,200	50.5%
LME Tin	5,375	1,890	1,545	1,300	(245)	(15.9%)	(590)	(31.2%)	(4,075)	(75.8%)
LME Nickel	230,712	246,114	264,198	262,044	(2,154)	(0.8%)	15,930	6.5%	31,332	13.6%
LME Zinc	100,850	202,425	293,550	291,925	(1,625)	(0.6%)	89,500	44.2%	191,075	189.5%

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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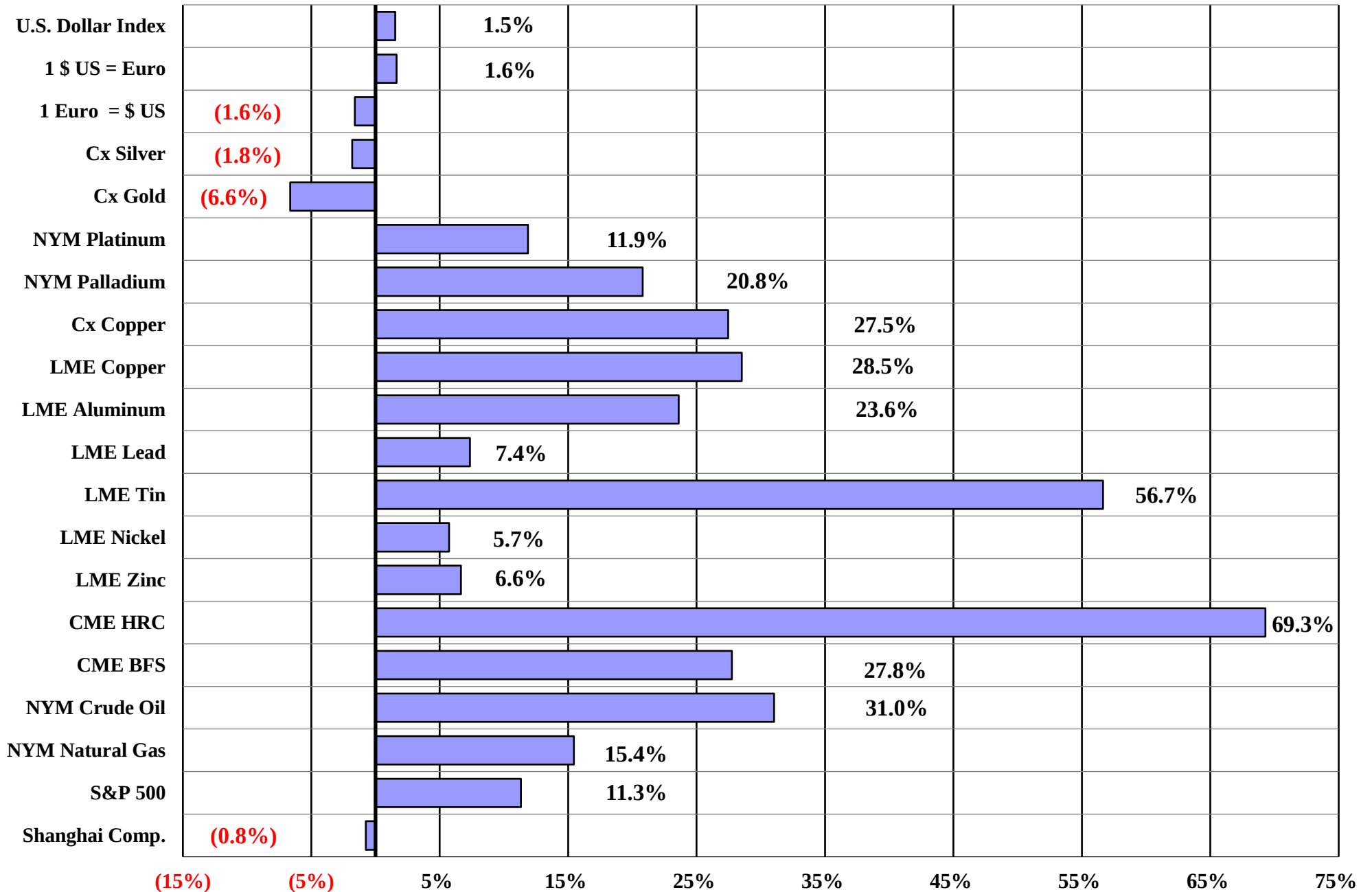
The Copper Journal
Base Metals Barometer
At Close 4/30/21



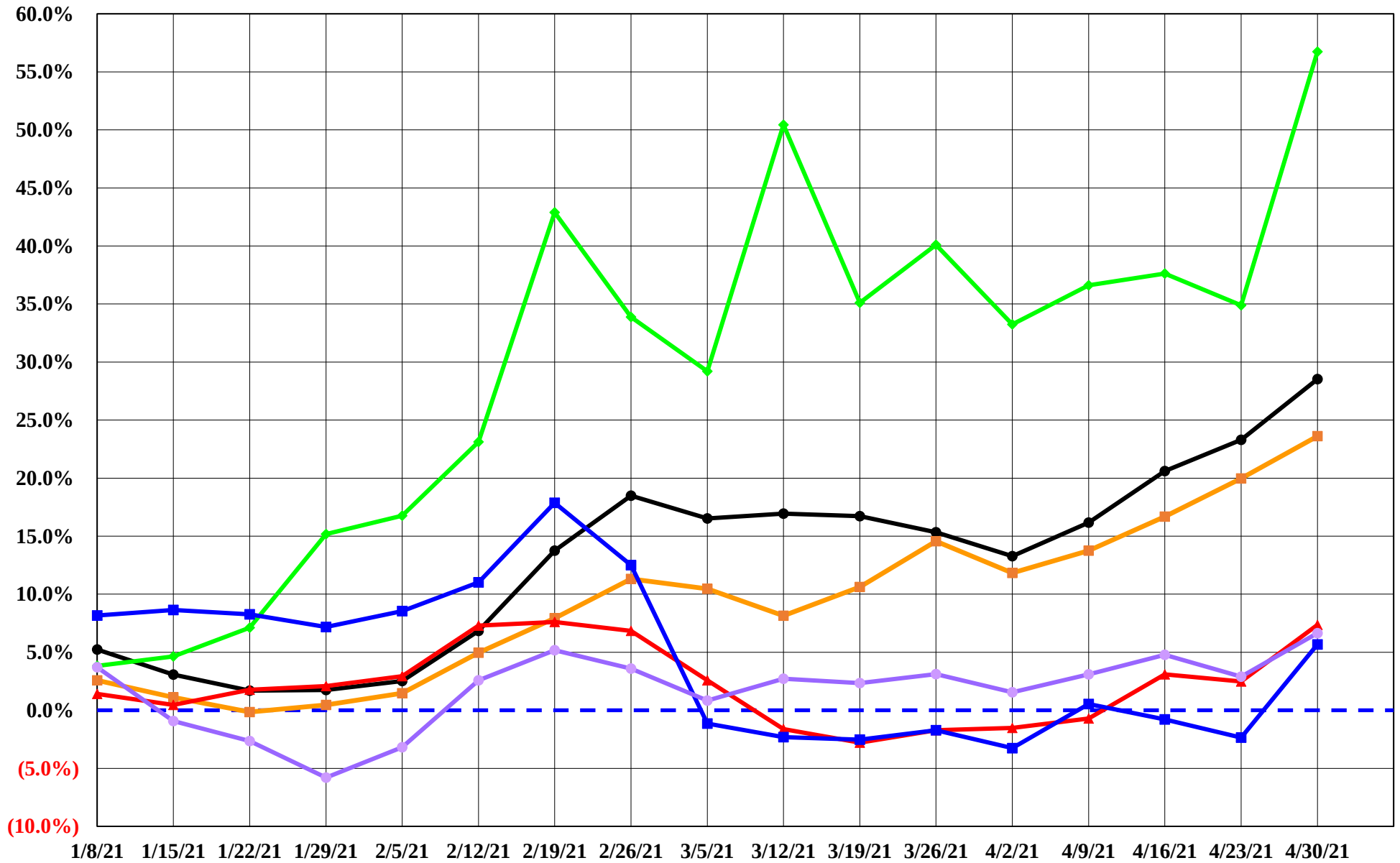
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The Base Metals Barometer is an index representing the weighted average of nonferrous metal prices, based on a percentage of total metal consumption.

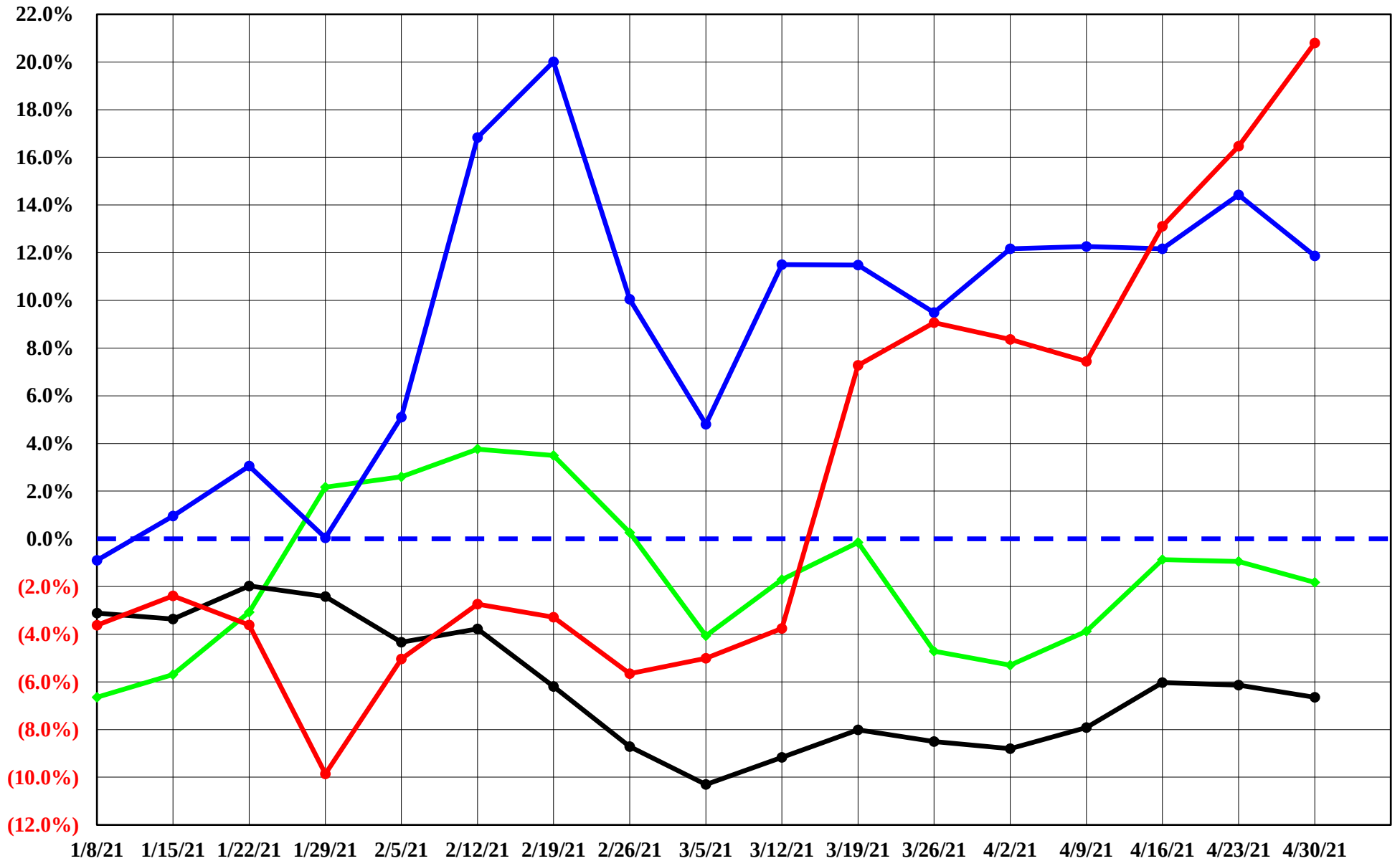
The Copper Journal
2020 Year To Date % Price Change
At Close 4/30/21



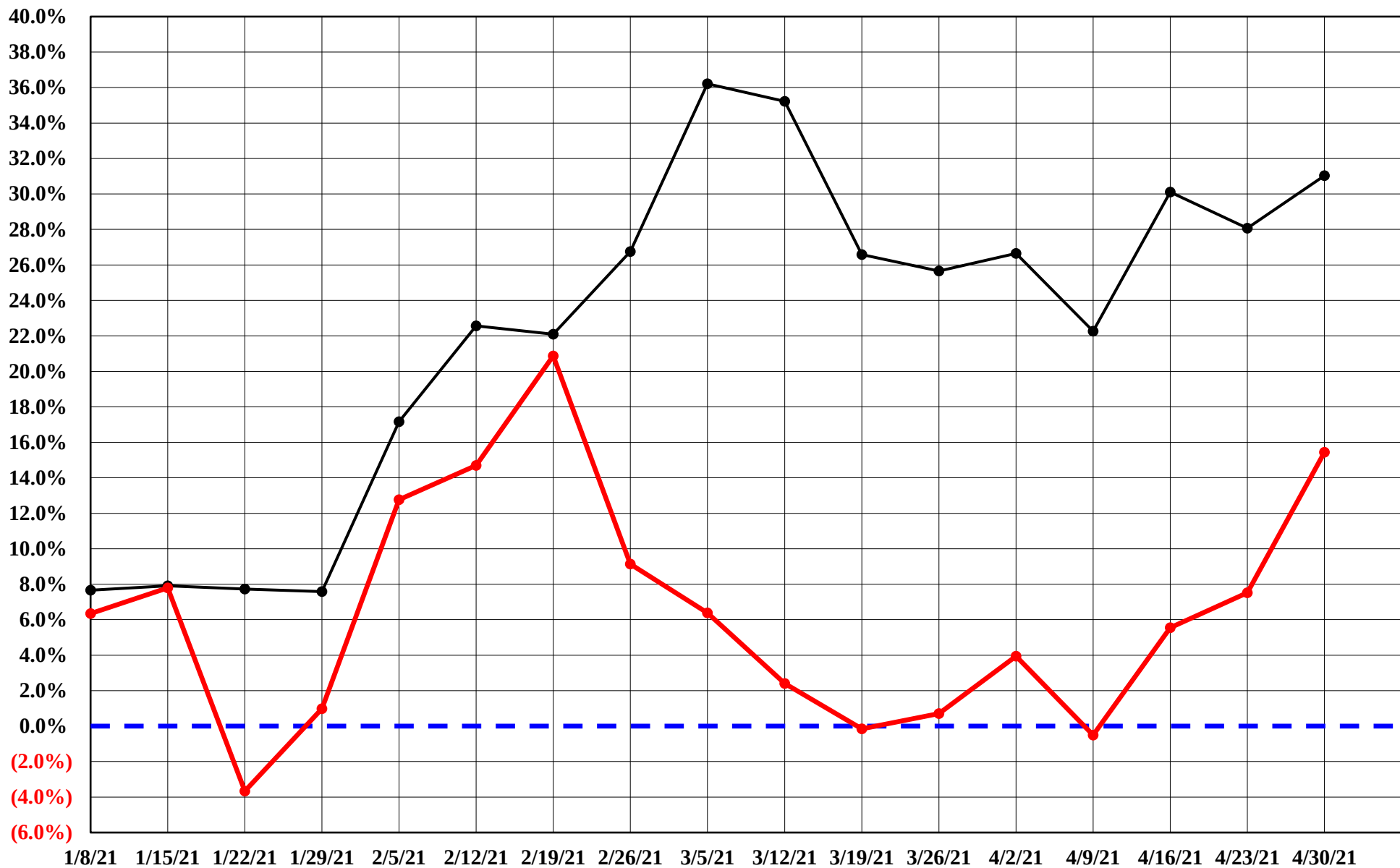
The Copper Journal
LME Nonferrous Metals
2021 YTD % Price Change
At Close 4/30/21



The Copper Journal
Comex & Nymex Precious Metals
2021 YTD % Price Change
At Close 4/30/21

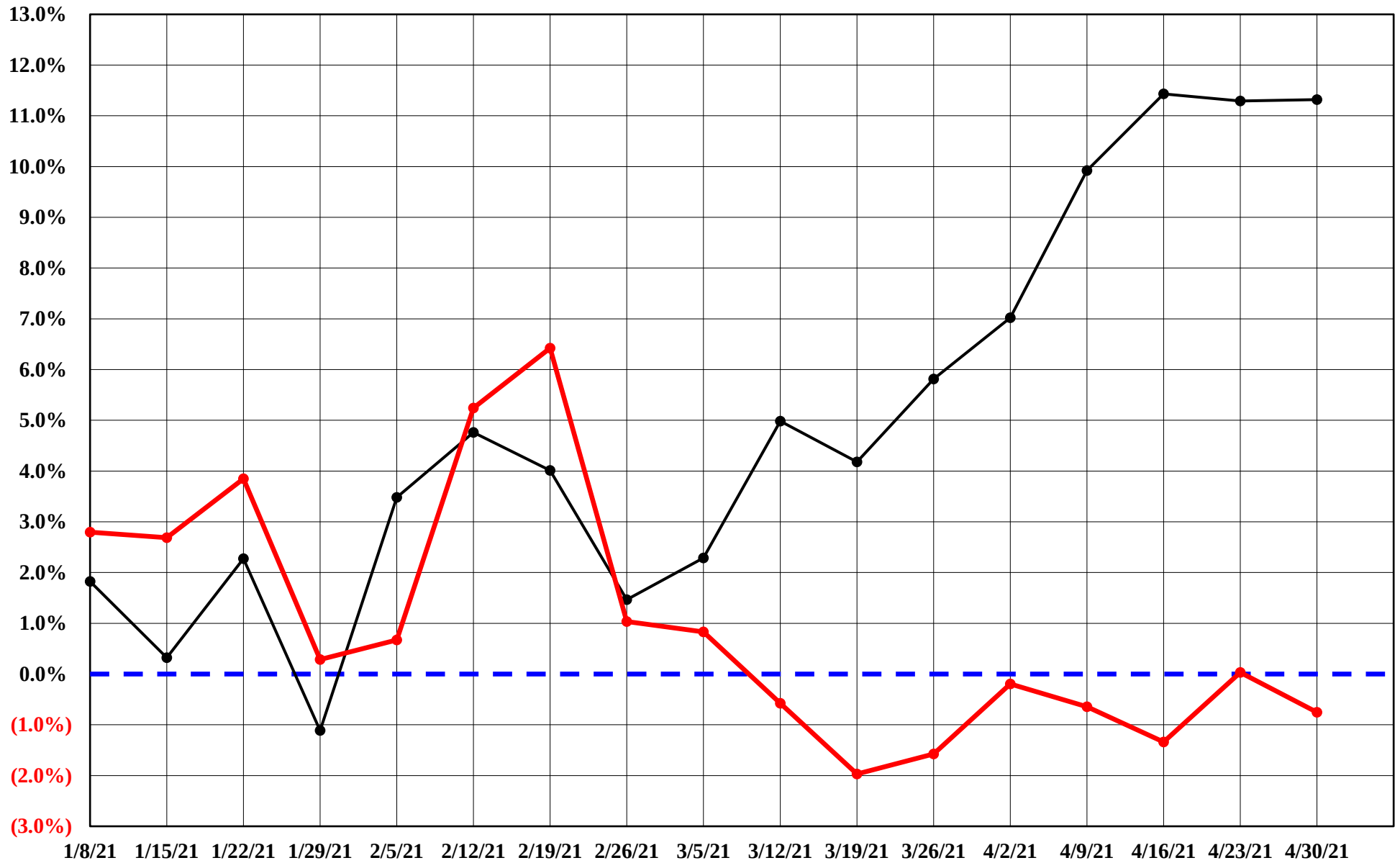


The Copper Journal
Nymex Energy
2021 YTD % Price Change
At Close 4/30/21



—●— Crude Oil —●— Natural Gas

The Copper Journal
Equities
2020 YTD % Price Change
At Close 4/30/21



—●— S&P 500 —●— Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
At Close 4/30/21



The Copper Journal

\$1 U.S. = Euro

At Close 4/30/21



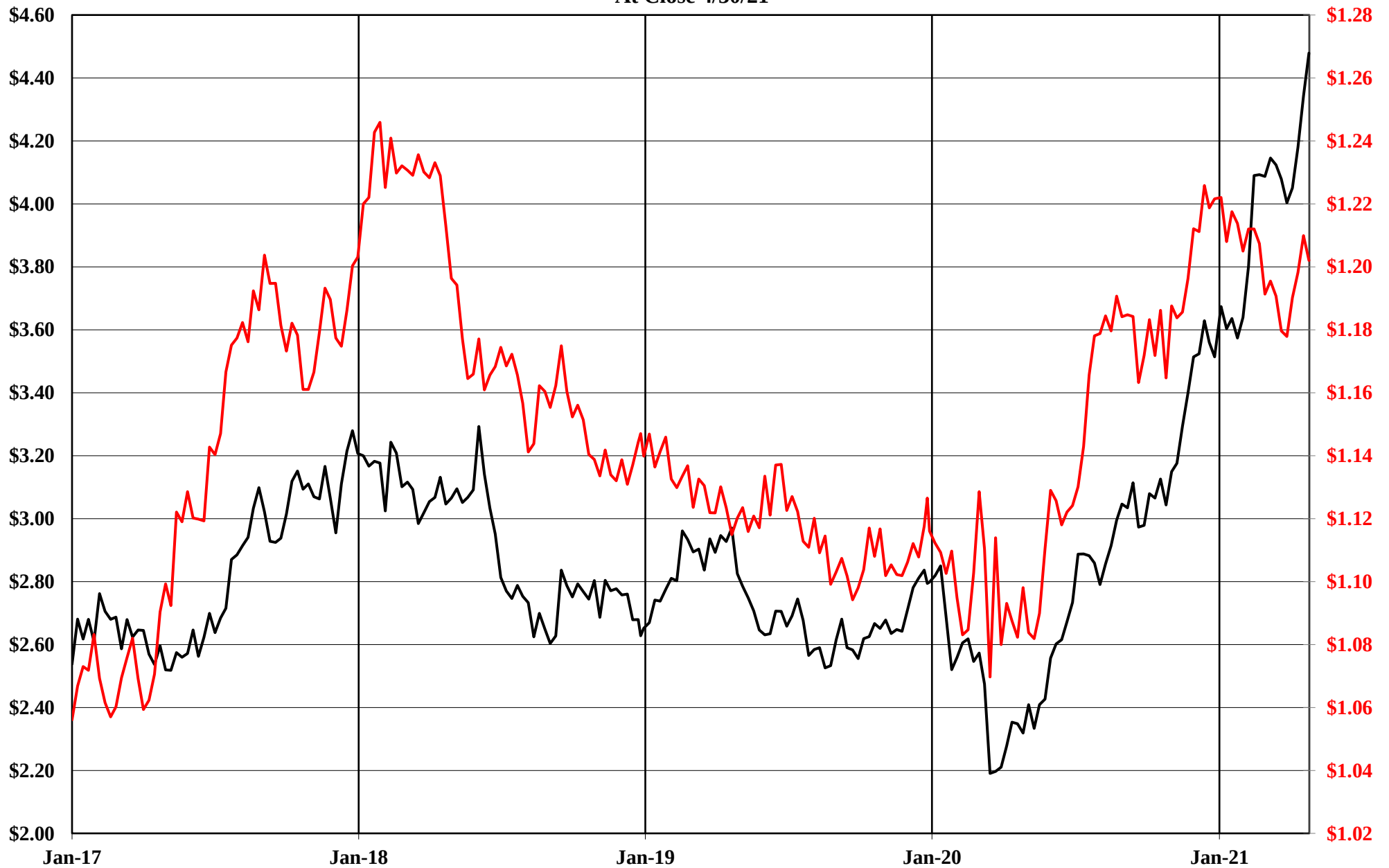
The Copper Journal

1 Euro = \$ U.S.

At Close 4/30/21



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 4/30/21



— Cx Spot Copper \$ / LB

— 1 Euro = \$ US

The Copper Journal
Comex Copper
At Close 4/30/21

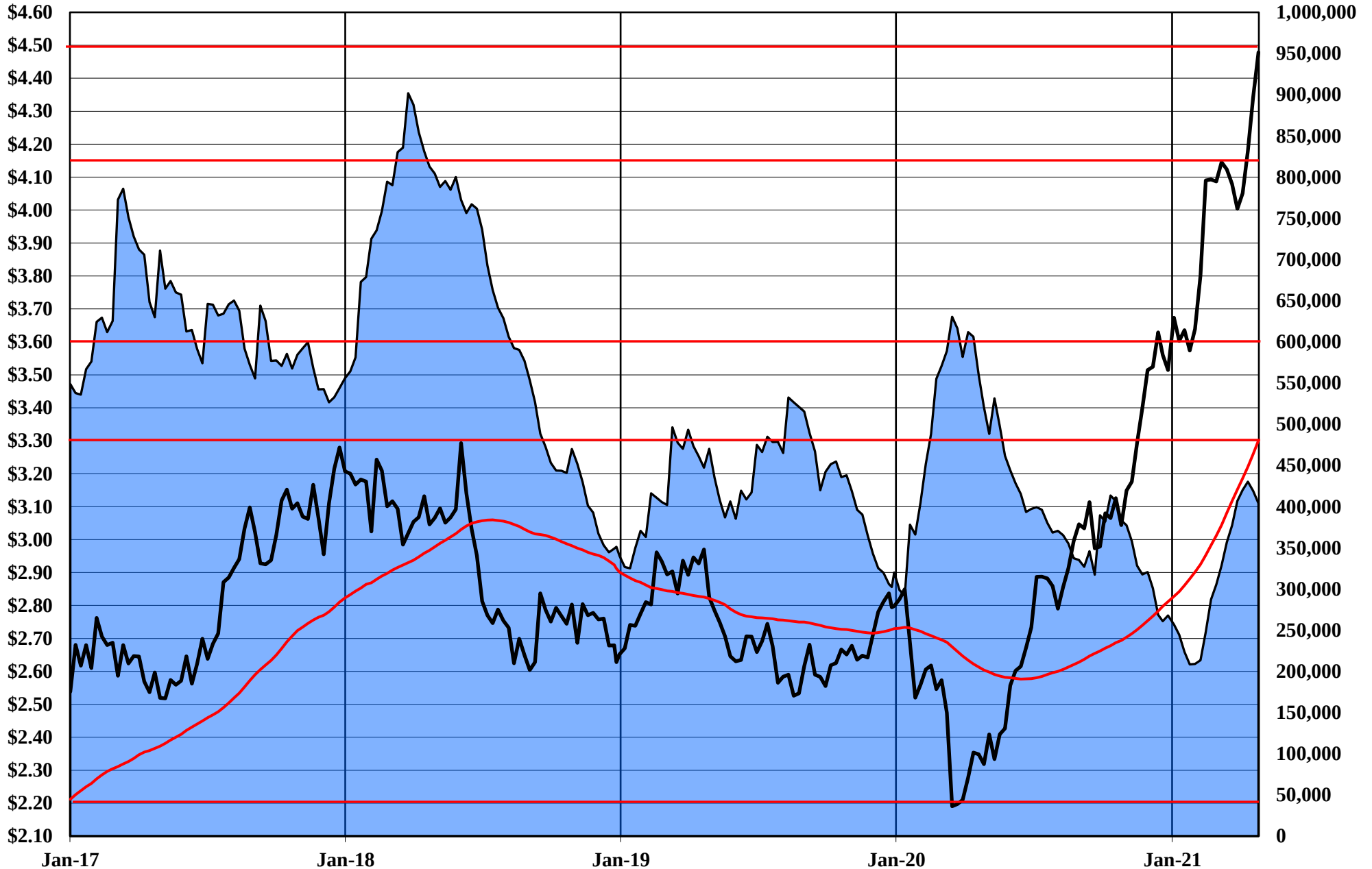


The Copper Journal
Comex Spot Copper
At Close 4/30/21

10 Week Moving Average of Closing Prices



The Copper Journal
Copper
At Close 4/30/21

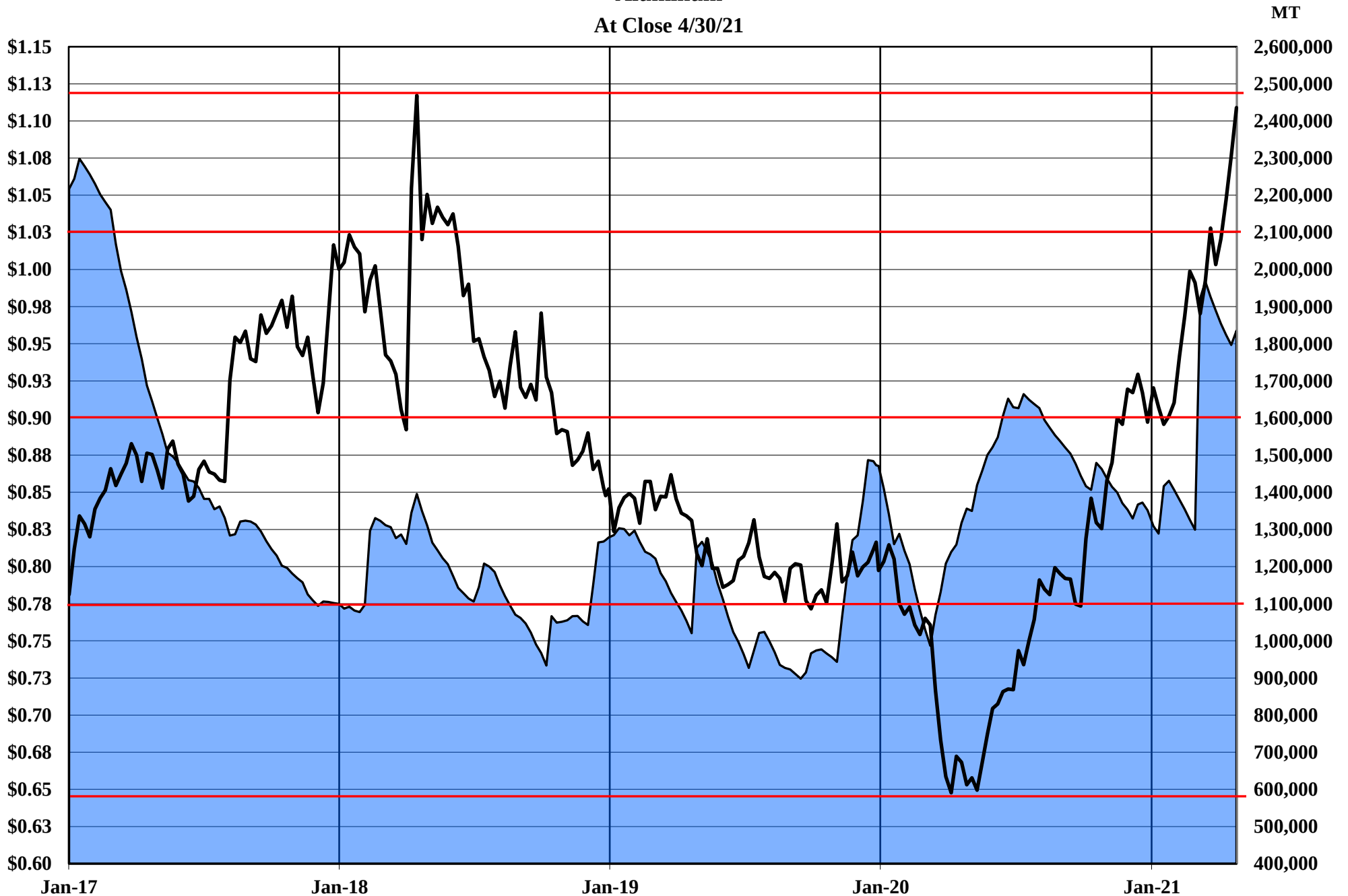


Comex, LME & Shanghai Inventories

Cx Spot Copper \$ / LB

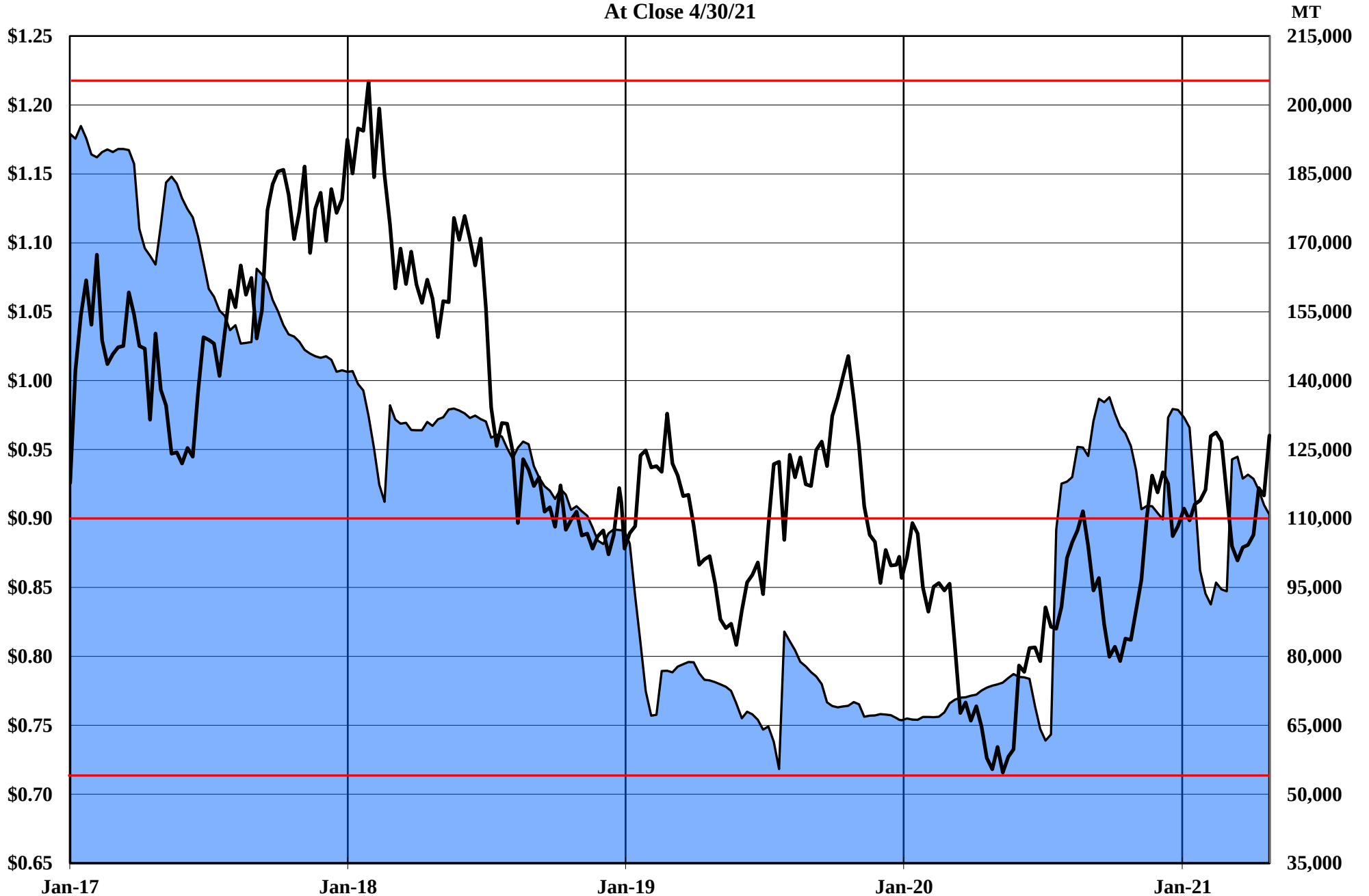
52 Week MA

The Copper Journal
Aluminum
At Close 4/30/21



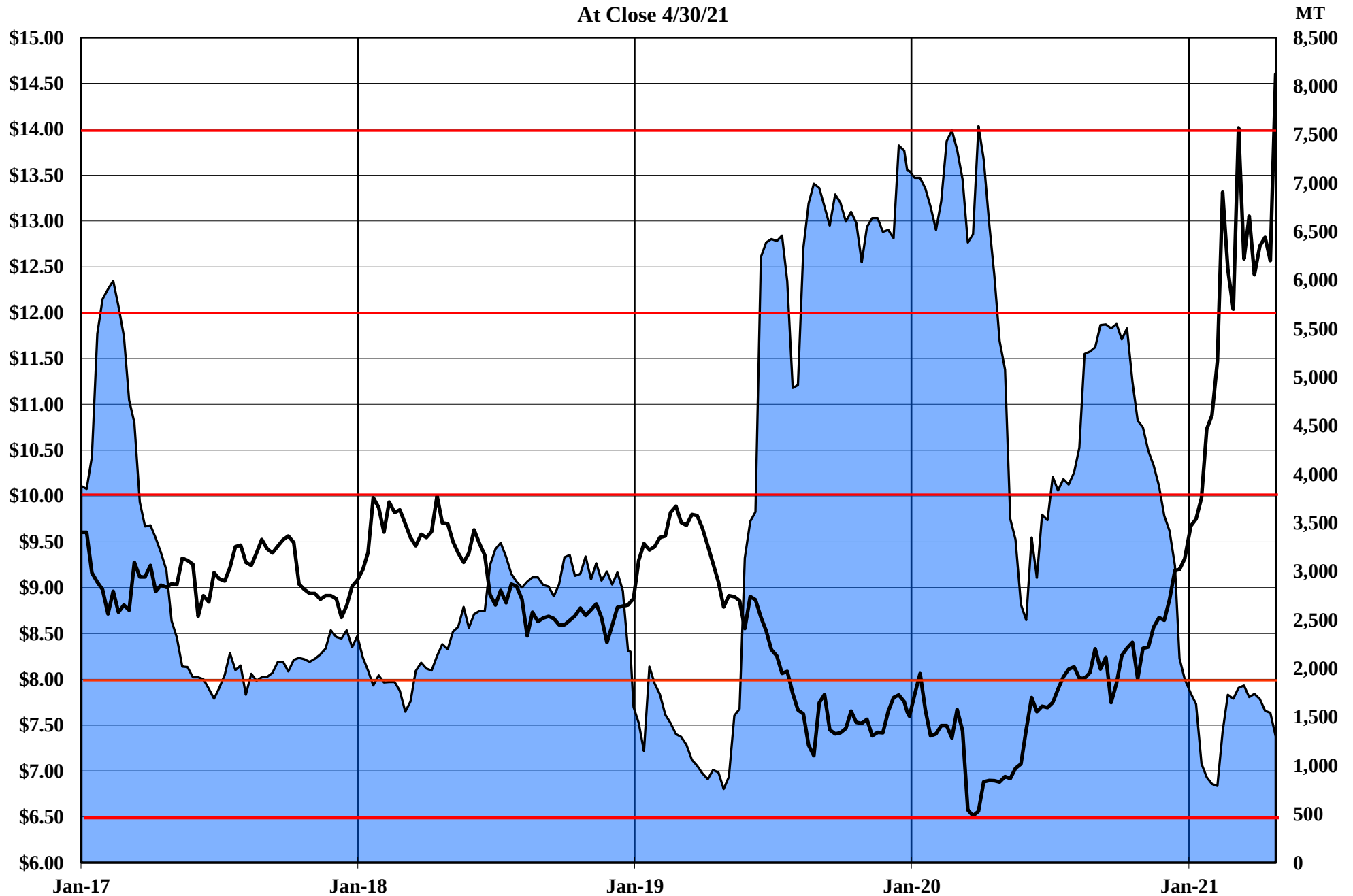
LME Inventories LME Cash \$ / LB

The Copper Journal
Lead
At Close 4/30/21



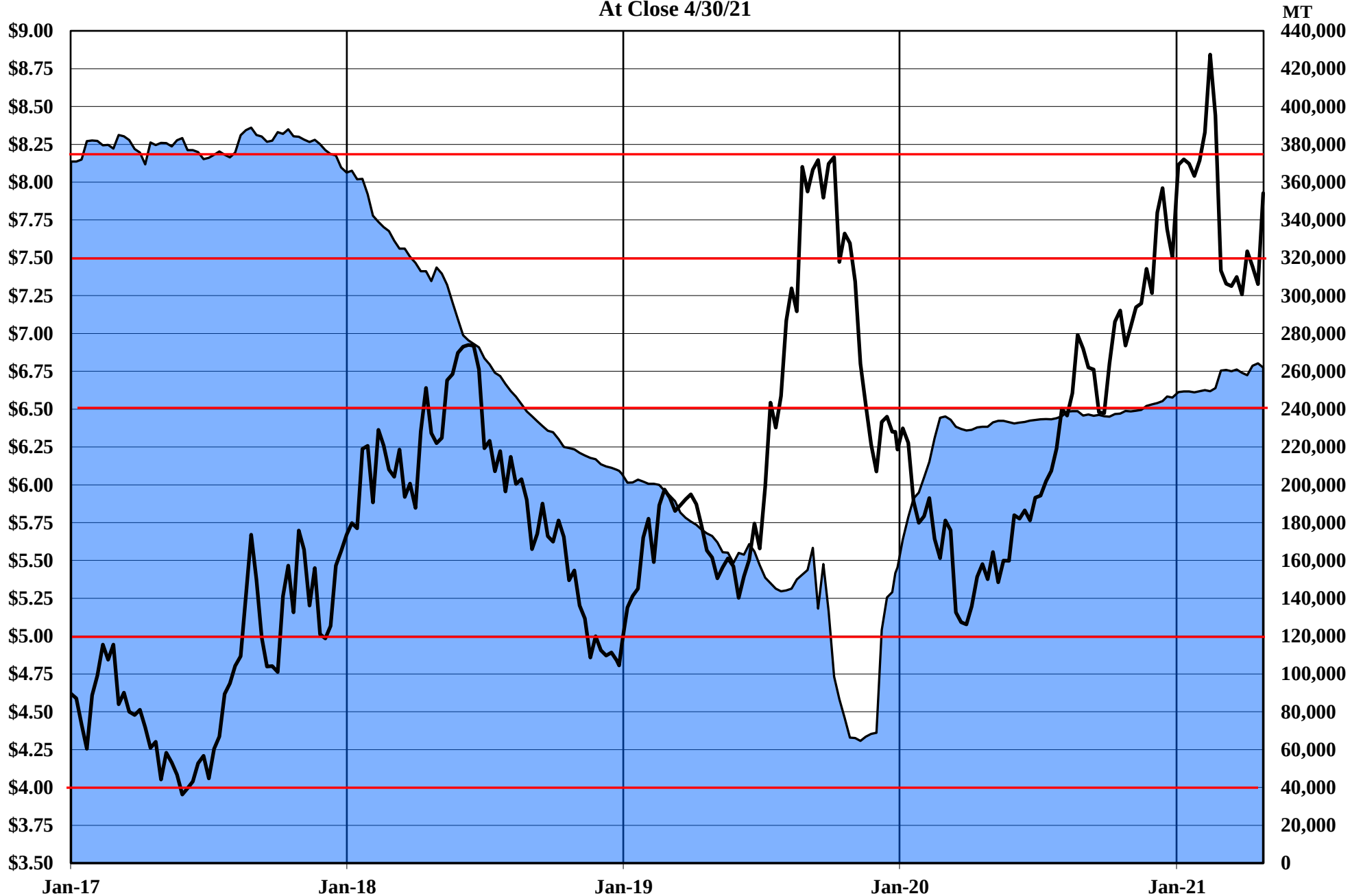
LME Inventories LME Cash \$ / LB

The Copper Journal
Tin
At Close 4/30/21



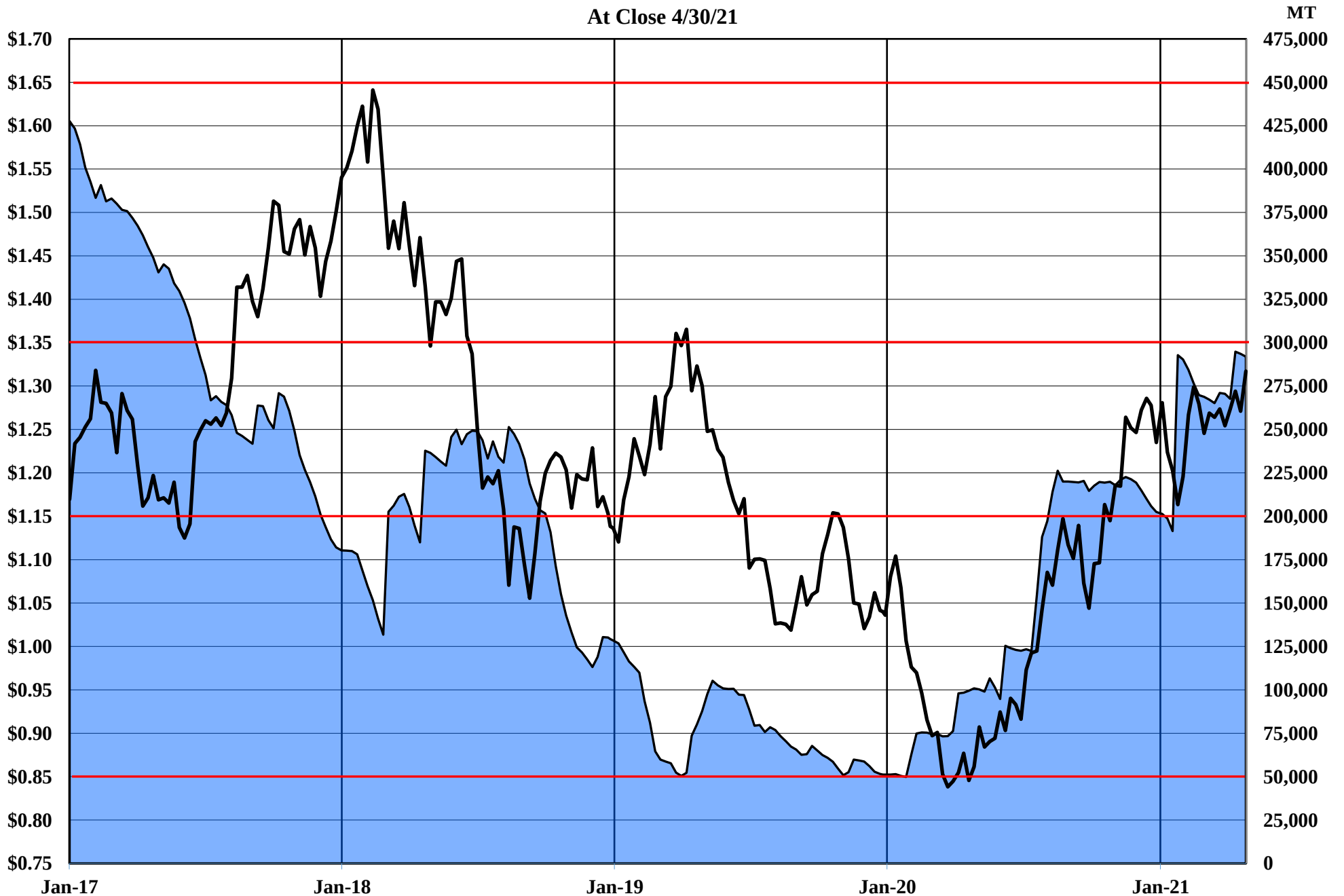
■ LME Inventories — LME Cash Tin \$ / LB

The Copper Journal
Nickel
At Close 4/30/21



LME Inventories LME Cash Nickel \$ / LB

The Copper Journal
Zinc
At Close 4/30/21



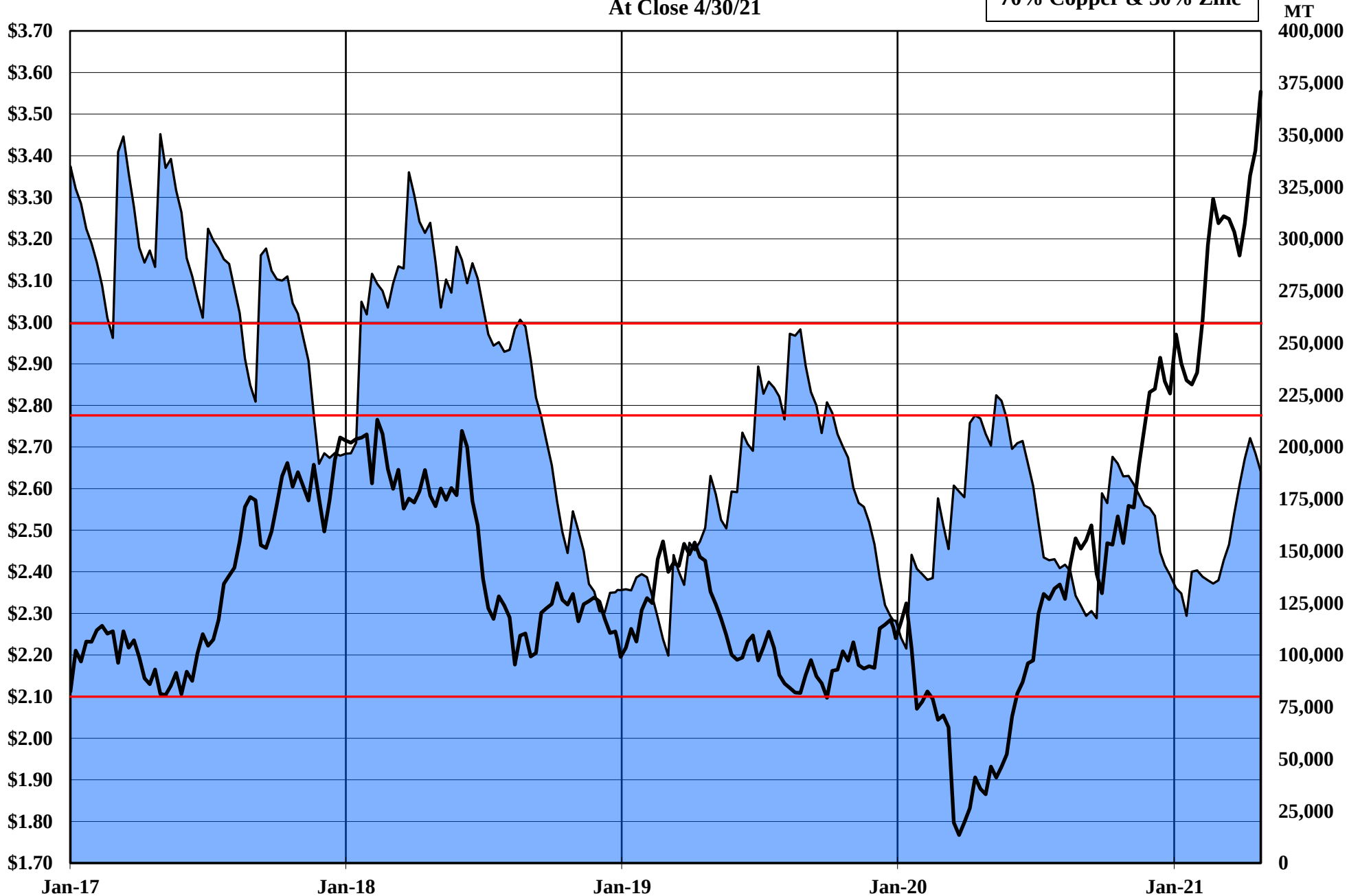
LME Inventories

LME Cash \$ / LB

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The Copper Journal
260 Brass
At Close 4/30/21

70% Copper & 30% Zinc

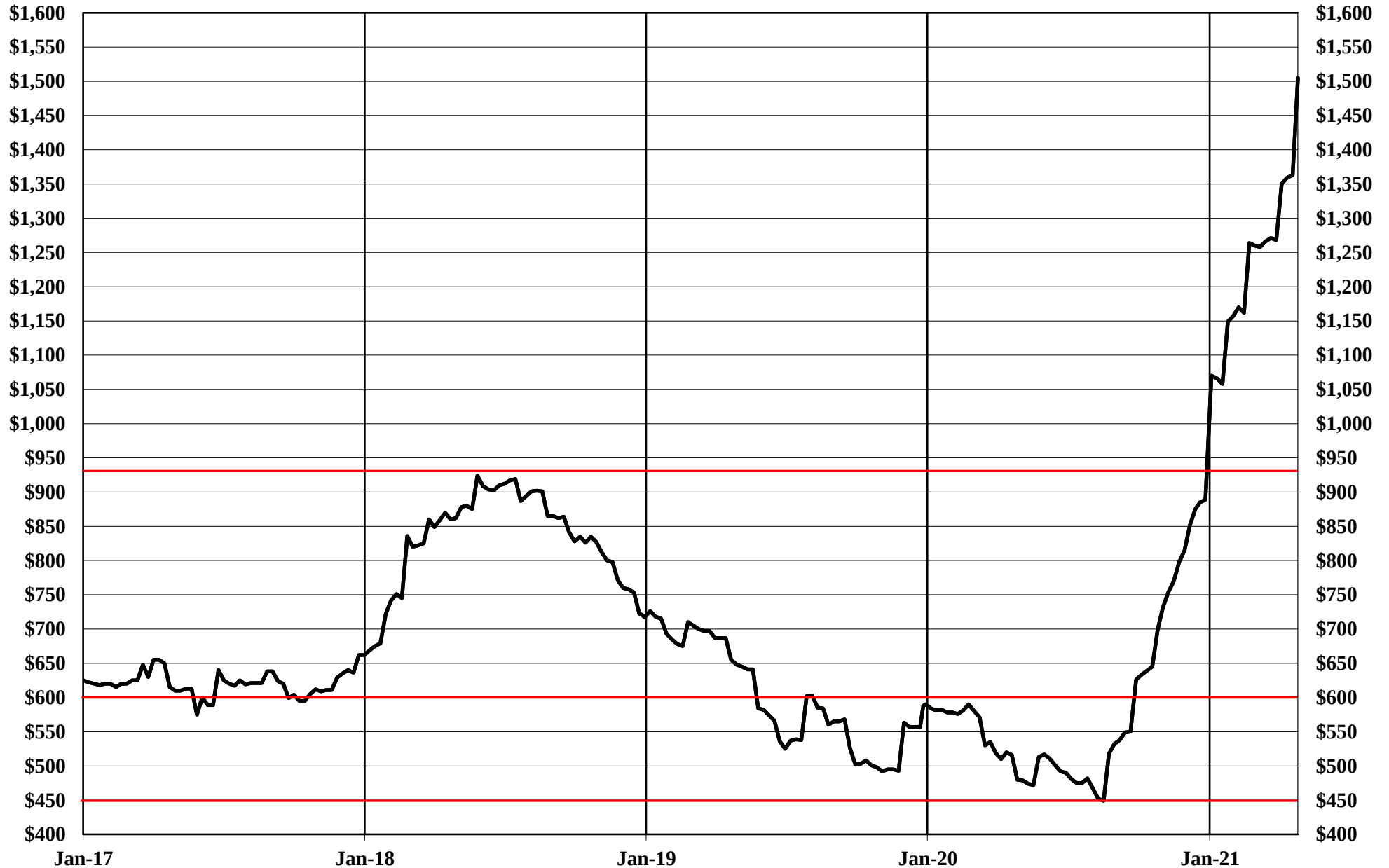


260 Equivalent Inventories

LME Equivalent Cash \$ / LB

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CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
At Close 4/30/21



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

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The Copper Journal
CME U.S. Midwest
Busheling Ferrous Scrap
At Close 4/30/21



CME (AMM) Futures Settlement \$ / Gross Ton

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The Copper Journal
Comex Spot Silver
At Close 4/30/21



The Copper Journal
Comex Spot Gold
At Close 4/30/21

52 Week Moving Average



The Copper Journal
Nymex Spot Platinum
At Close 4/30/21



The Copper Journal
Nymex Spot Palladium
At Close 4/30/21

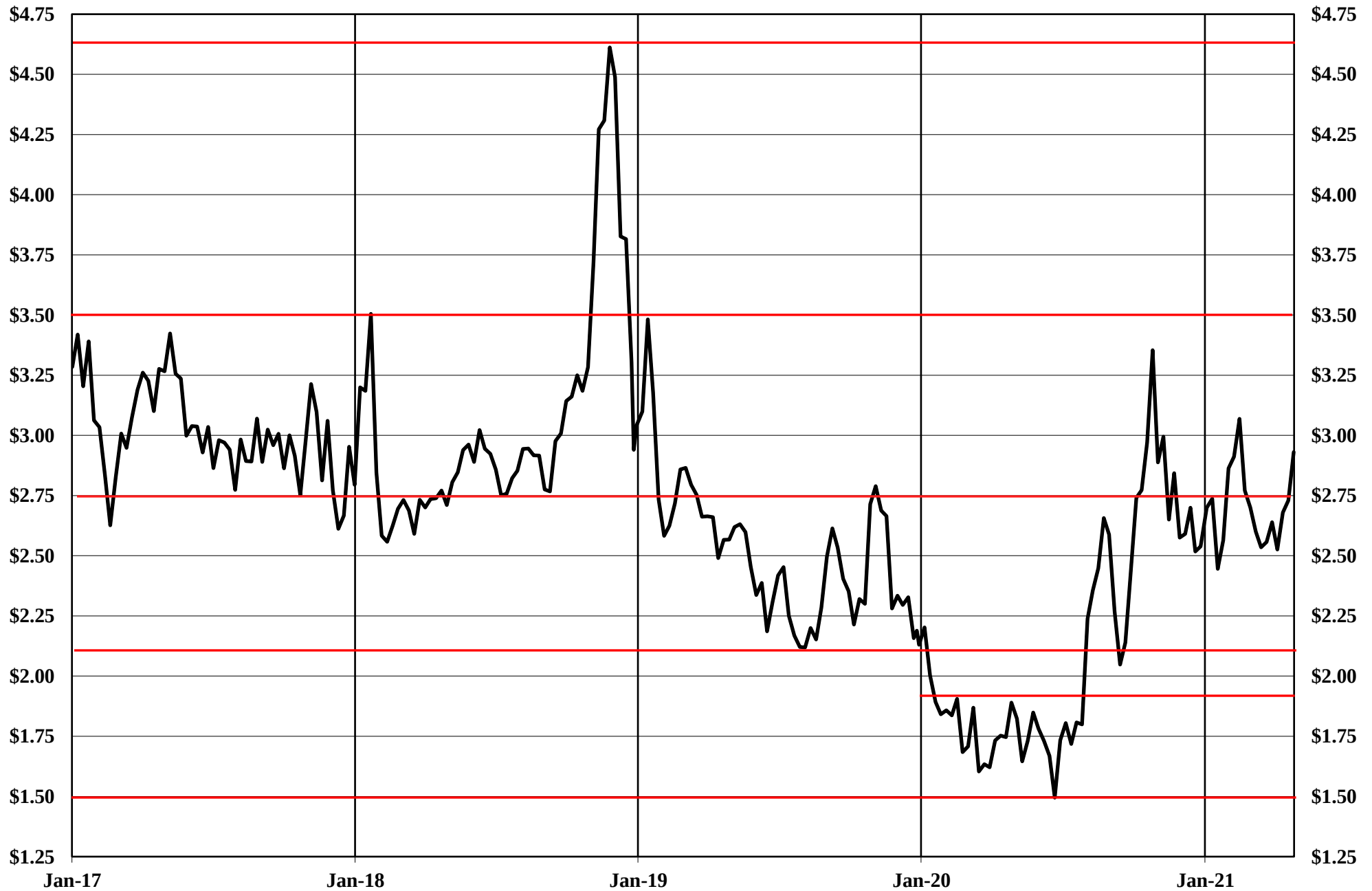


The Copper Journal
Nymex Crude Oil
At Close 4/30/21

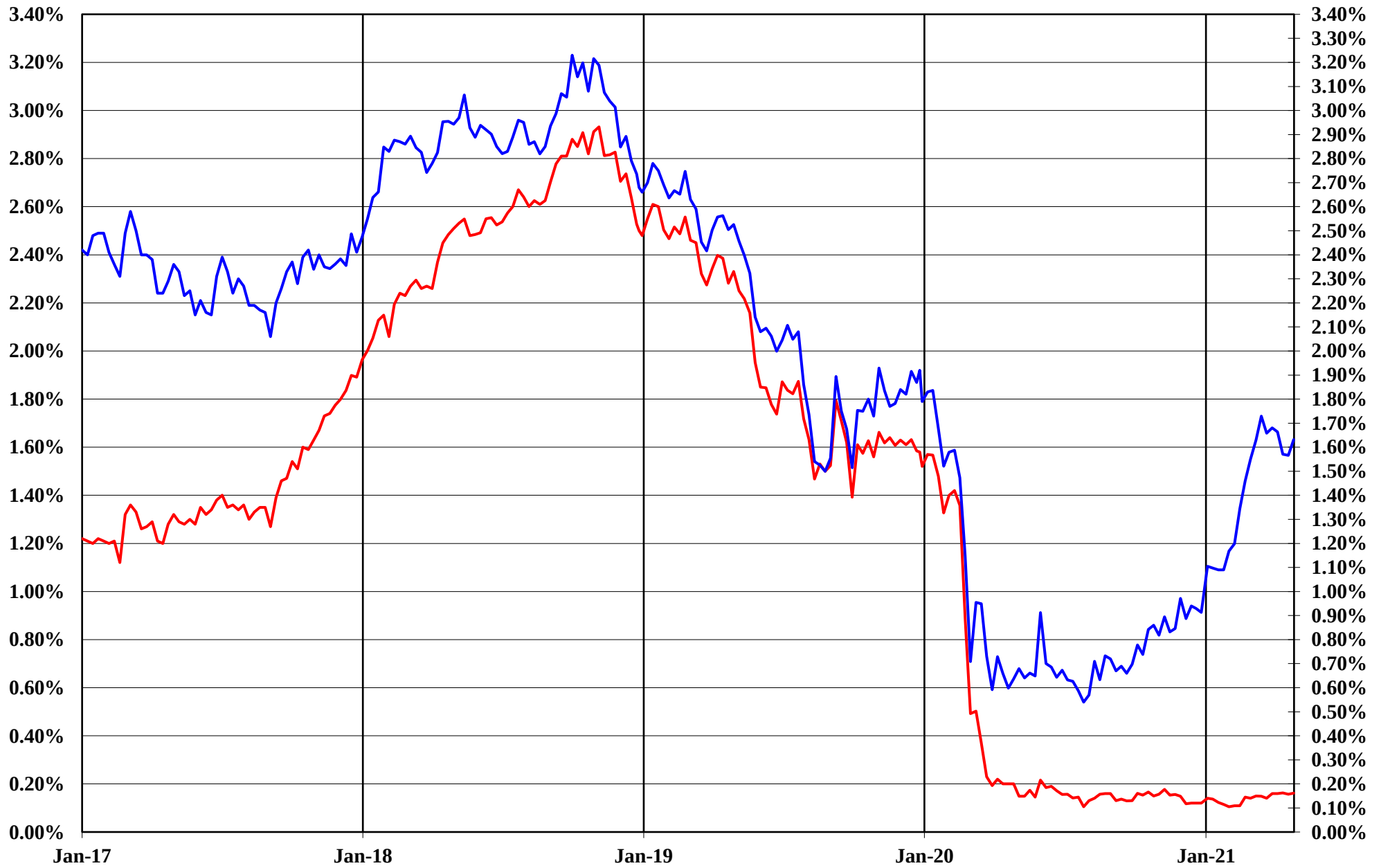
52 Week Moving Average



The Copper Journal
Nymex Natural Gas
At Close 4/30/21



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 4/30/21



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
10 Year Minus 2 Year Treasury Yields
At Close 4/30/21



(0.10%)

(0.05%)

(0.10%)

The Copper Journal
S&P 500
At Close 4/30/21

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 4/30/21

