

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					
	5/29/20	12/31/20	5/21/21	5/28/21	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	98.34	89.89	90.01	89.99	(0.02)	(0.0%)	0.10	0.1%	(8.35)	(8.5%)
\$1 US = € Euro	€ 0.9006	€ 0.8186	€ 0.8210	€ 0.8200	(€ 0.0010)	(0.1%)	€ 0.0014	0.2%	(€ 0.0806)	(8.9%)
1 Euro = \$ US	\$1.1104	\$1.2216	\$1.2181	\$1.2195	\$0.0014	0.1%	(\$0.0021)	(0.2%)	\$0.1091	9.8%
Cx Silver	\$18.44	\$26.33	\$27.47	\$27.99	\$0.52	1.9%	\$1.66	6.3%	\$9.55	51.8%
Cx Gold	\$1,736.90	\$1,893.10	\$1,876.70	\$1,902.50	\$25.80	1.4%	\$9.40	0.5%	\$165.60	9.5%
NYM Platinum	\$870.50	\$1,075.40	\$1,167.80	\$1,180.80	\$13.00	1.1%	\$105.40	9.8%	\$310.30	35.6%
NYM Palladium	\$1,934.50	\$2,448.50	\$2,775.30	\$2,824.20	\$48.90	1.8%	\$375.70	15.3%	\$889.70	46.0%
Cx Copper	\$2.4265	\$3.5140	\$4.4960	\$4.6825	\$0.1865	4.1%	\$1.1685	33.3%	\$2.2560	93.0%
LME Copper	\$2.4186	\$3.5113	\$4.5409	\$4.6081	\$0.0672	1.5%	\$1.0968	31.2%	\$2.1895	90.5%
LME Aluminum	\$0.6872	\$0.8972	\$1.0900	\$1.0904	\$0.0004	0.0%	\$0.1932	21.5%	\$0.4032	58.7%
LME Lead	\$0.7326	\$0.8945	\$1.0083	\$1.0015	(\$0.0068)	(0.7%)	\$0.1070	12.0%	\$0.2689	36.7%
LME Tin	\$7.08	\$9.32	\$14.68	\$15.18	\$0.50	3.4%	\$5.86	62.9%	\$8.10	114.4%
LME Nickel	\$5.50	\$7.50	\$7.73	\$8.08	\$0.35	4.5%	\$0.58	7.7%	\$2.58	46.9%
LME Zinc	\$0.8940	\$1.2351	\$1.3522	\$1.3785	\$0.0263	1.9%	\$0.1434	11.6%	\$0.4845	54.2%
Base Metals Barometer	1.25	1.73	2.10	2.16	0.06	2.9%	0.43	24.9%	0.91	72.8%
CME HRC Steel	\$513	\$889	\$1,512	\$1,665	\$153	10.1%	\$776	87.3%	\$1,152.00	224.6%
CME Busheling Scrap	\$330	\$472	\$615	\$622	\$7	1.1%	\$150	31.8%	\$292.00	88.5%
NYM Crude Oil	\$35.49	\$48.52	\$63.58	\$66.32	\$2.74	4.3%	\$17.80	36.7%	\$30.83	86.9%
NYM Natural Gas	\$1.849	\$2.539	\$2.906	\$2.986	\$0.080	2.8%	\$0.447	17.6%	\$1.137	61.5%
S&P 500	3,044.31	3,756.07	4,155.86	4,204.11	48.25	1.2%	448.04	11.9%	1,159.80	38.1%
Shanghai Composite	2,852.35	3,473.07	3,486.56	3,600.78	114.22	3.3%	127.71	3.7%	748.43	26.2%
2 Year Treasury Yield	0.15%	0.12%	0.16%	0.14%	(0.02%)	(12.5%)	0.02%	16.7%	(0.01%)	(6.7%)
10 Year Treasury Yield	0.65%	0.91%	1.63%	1.59%	(0.04%)	(2.5%)	0.68%	74.7%	0.94%	144.6%
10 Year Minus 2 Year	0.50%	0.79%	1.47%	1.59%	0.12%	8.2%	0.80%	101.3%	1.09%	218.0%

Inventories MT										
	Week Ending				Change					
	5/29/20	12/31/20	5/21/21	5/28/21	Wk / Wk		YTD		Yr / Yr	
Cx Copper	54,889	70,397	56,525	55,232	(1,293)	(2.3%)	(15,165)	(21.5%)	343	0.6%
LME Copper	261,800	110,875	126,675	122,425	(4,250)	(3.4%)	11,550	10.4%	(139,375)	(53.2%)
Shanghai Copper	144,988	86,679	221,124	207,821	(13,303)	(6.0%)	121,142	139.8%	62,833	43.3%
Total Copper	461,677	267,951	404,324	385,478	(18,846)	(4.7%)	117,527	43.9%	(76,199)	(16.5%)
LME Aluminum	1,500,900	1,351,250	1,750,350	1,718,300	(32,050)	(1.8%)	367,050	27.2%	217,400	14.5%
LME Lead	76,150	133,650	103,450	97,800	(5,650)	(5.5%)	(35,850)	(26.8%)	21,650	28.4%
LME Tin	2,660	1,890	1,235	825	(410)	(33.2%)	(1,065)	(56.3%)	(1,835)	(69.0%)
LME Nickel	233,178	246,114	250,296	247,494	(2,802)	(1.1%)	1,380	0.6%	14,316	6.1%
LME Zinc	101,350	202,425	285,175	284,250	(925)	(0.3%)	81,825	40.4%	182,900	180.5%

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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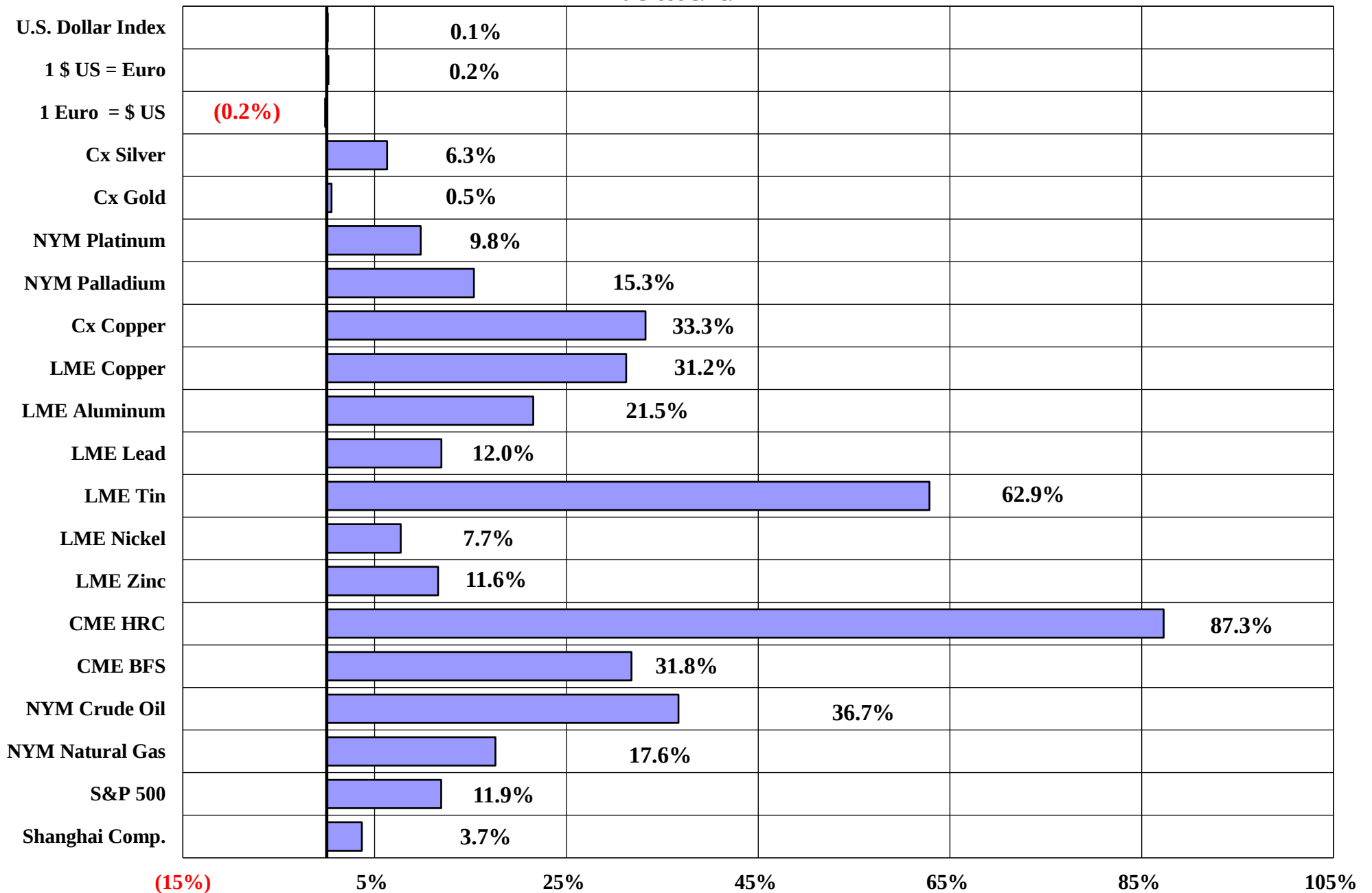
The Copper Journal
Base Metals Barometer
At Close 5/28/21



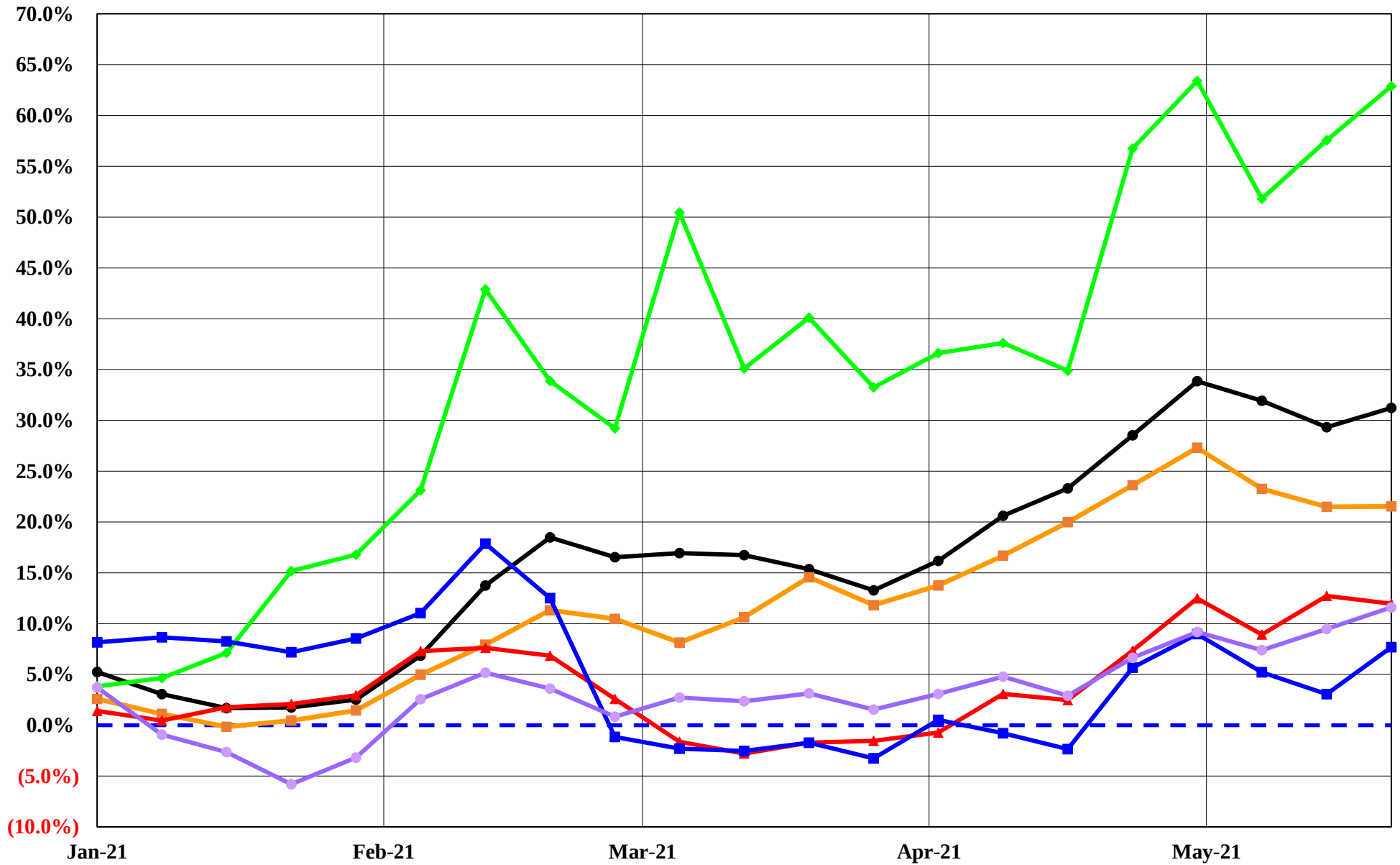
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The Base Metals Barometer is an index representing the weighted average of nonferrous metal prices, based on a percentage of total metal consumption.

The Copper Journal
2021 Year To Date % Price Change
At Close 5/28/21

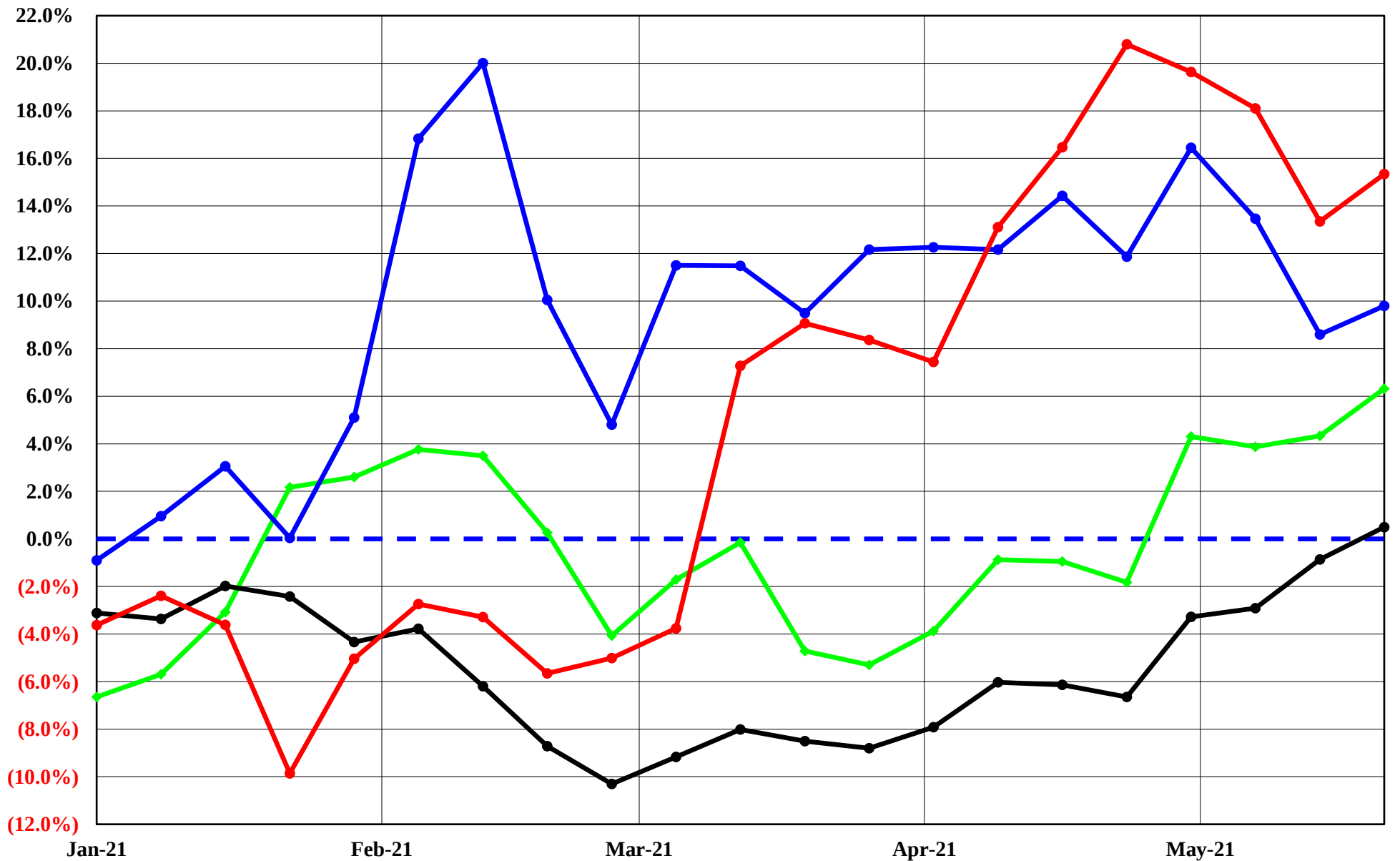


The Copper Journal
LME Nonferrous Metals
2021 YTD % Price Change
At Close 5/28/21

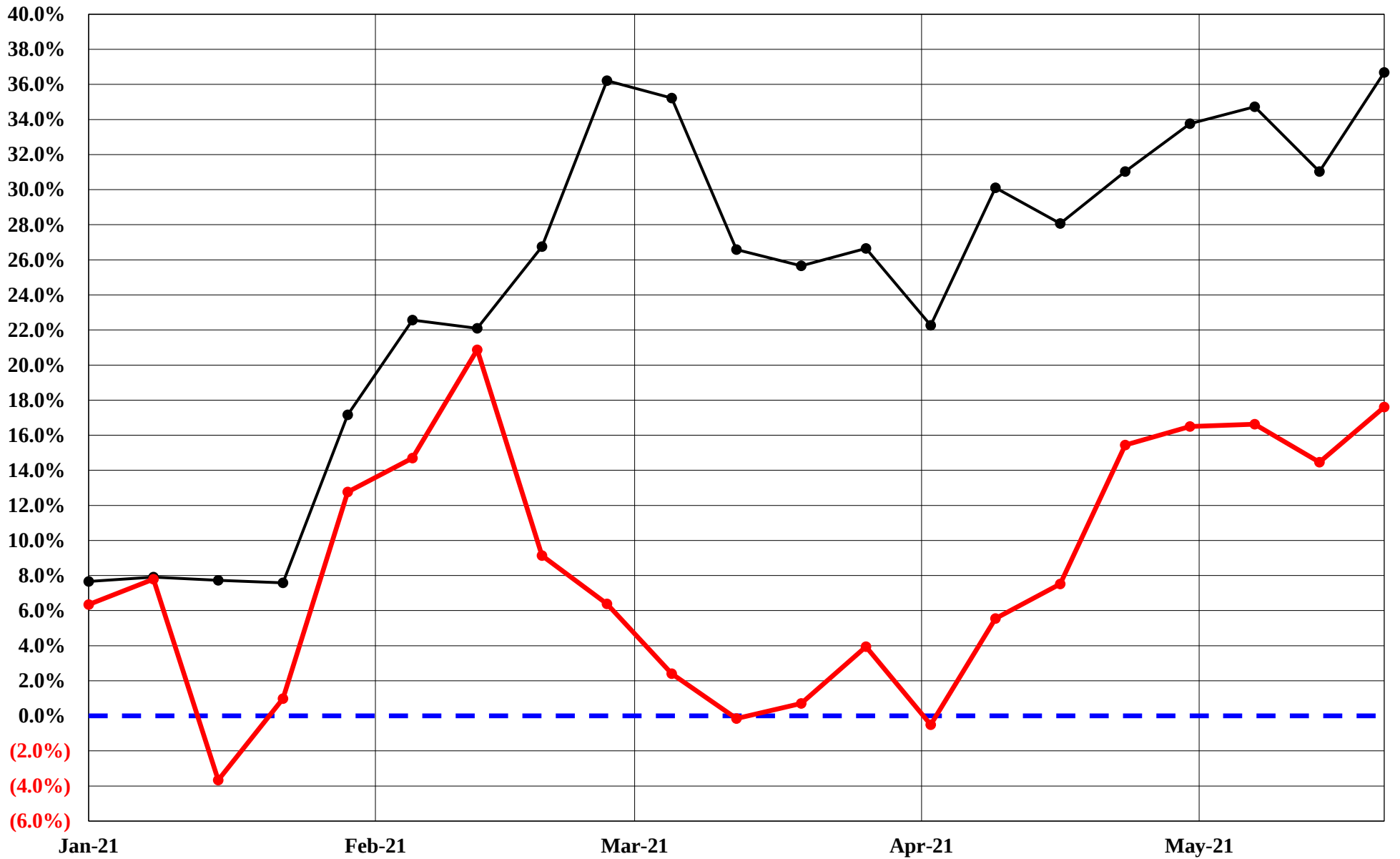


● Copper
■ Aluminum
▲ Lead
◆ Tin
■ Nickel
● Zinc

The Copper Journal
Comex & Nymex Precious Metals
2021 YTD % Price Change
At Close 5/28/21

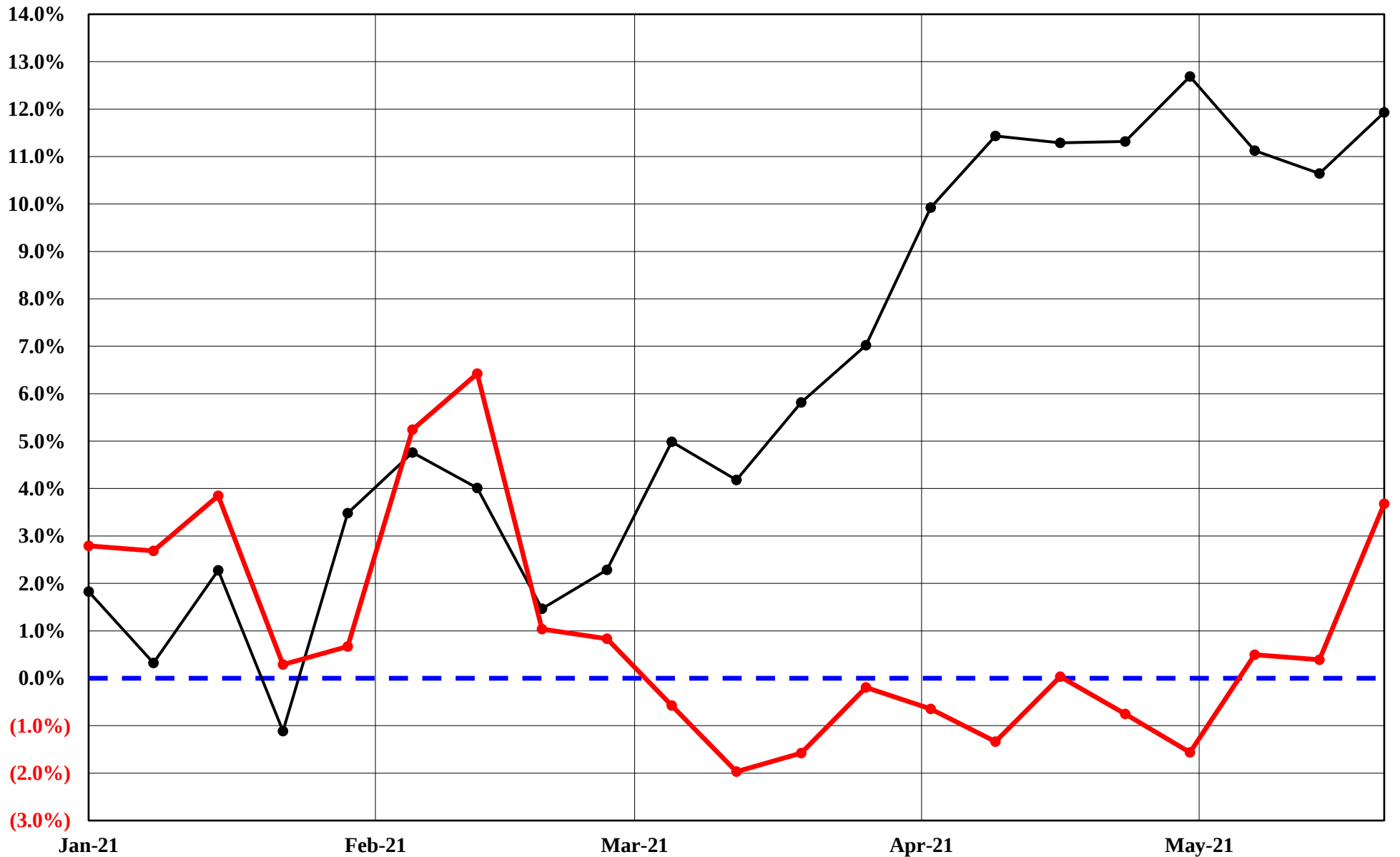


The Copper Journal
Nymex Energy
2021 YTD % Price Change
At Close 5/28/21



—●— Crude Oil —●— Natural Gas

The Copper Journal
Equities
2021 YTD % Price Change
At Close 5/28/21



—●— S&P 500 —●— Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
At Close 5/28/21



The Copper Journal

\$1 U.S. = Euro

At Close 5/28/21



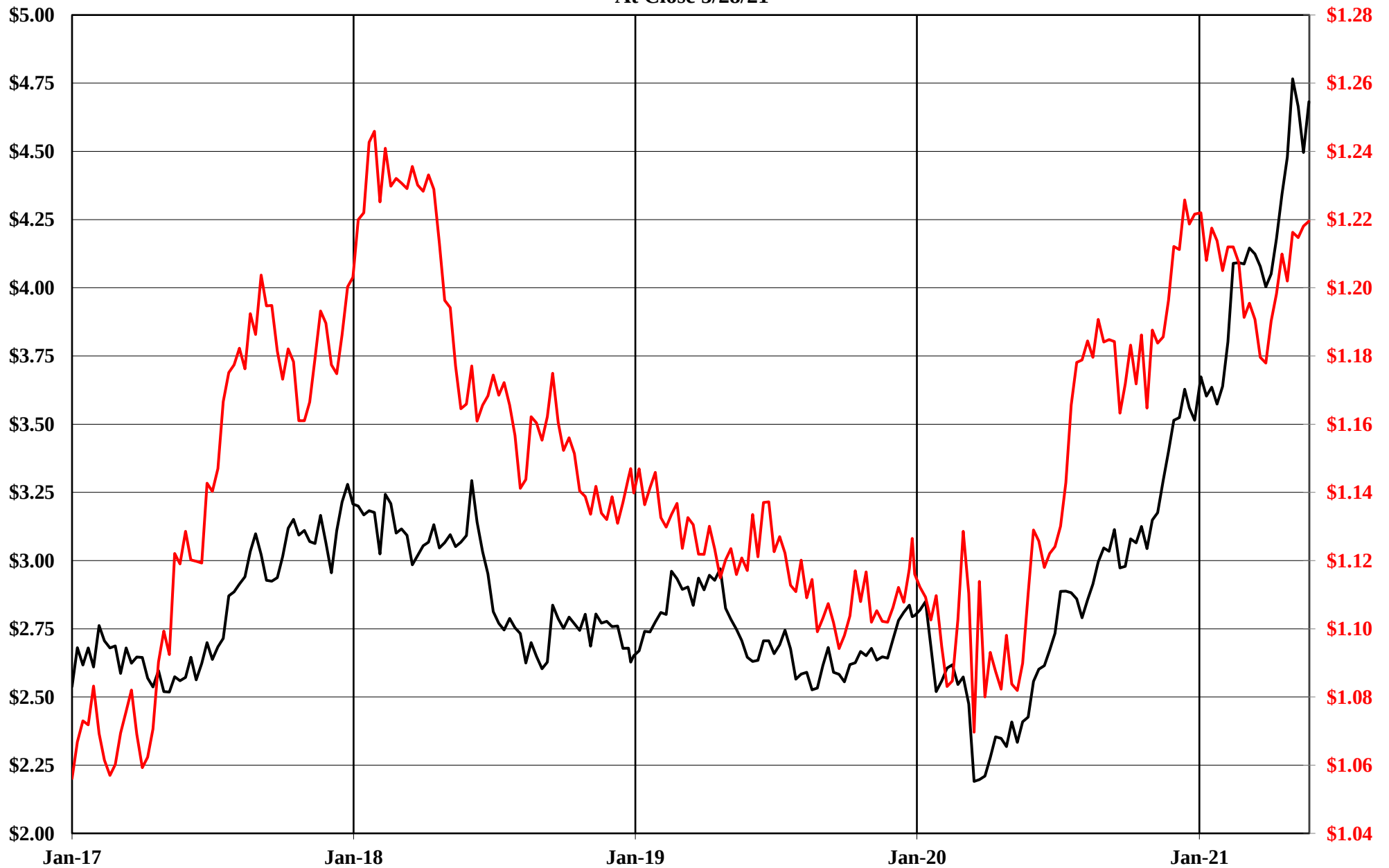
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1 Euro = \$ U.S.

At Close 5/28/21



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 5/28/21



— Cx Spot Copper \$ / LB

— 1 Euro = \$ US

The Copper Journal
Comex Spot Copper
At Close 5/28/21



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Comex Spot Copper

At Close 5/28/21

10 Week Moving Average of Closing Prices



Spot Close With Trading Range of The Active Month

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Copper
At Close 5/28/21

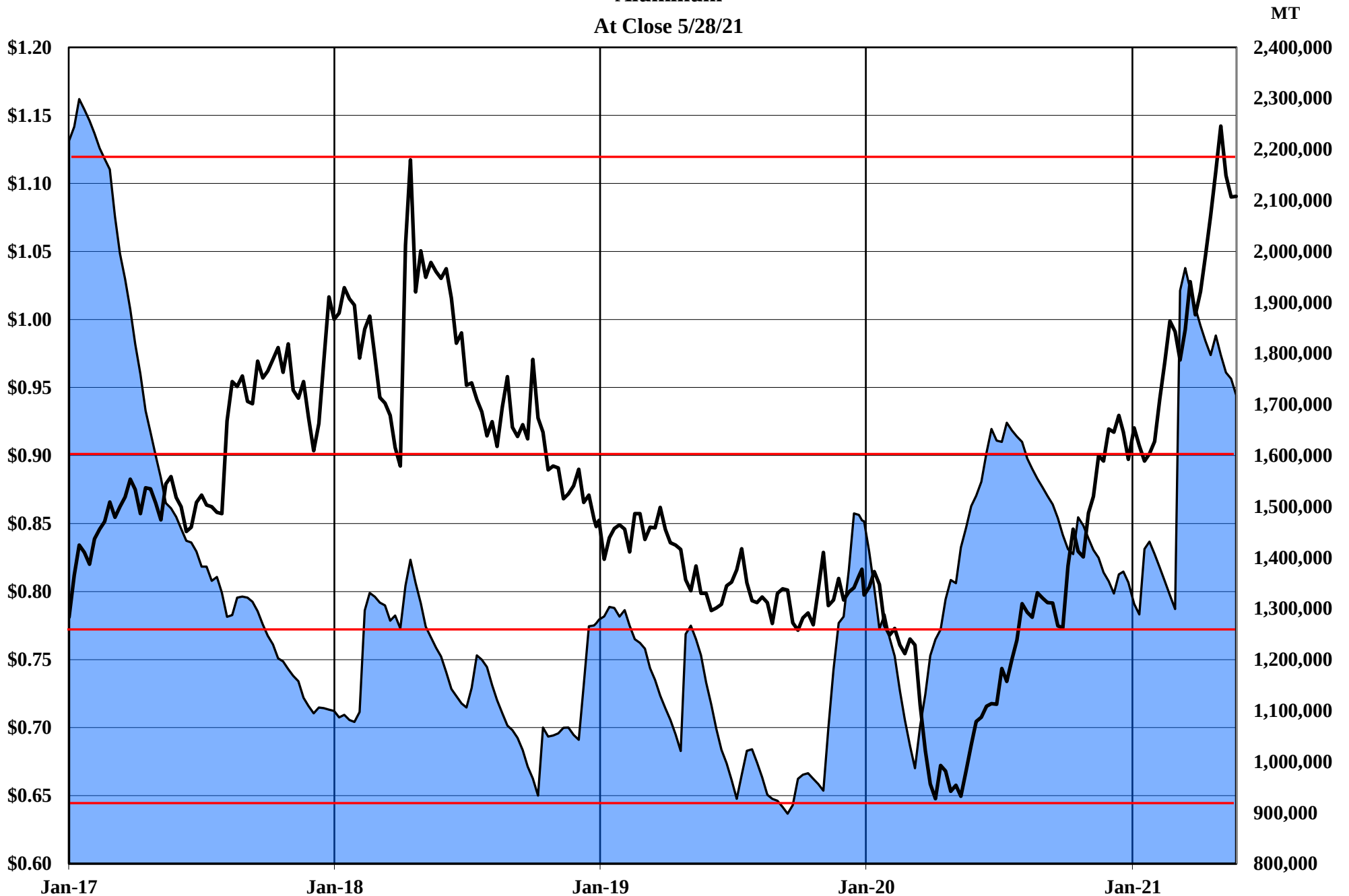


Comex, LME & Shanghai Inventories

Cx Spot Copper \$ / LB

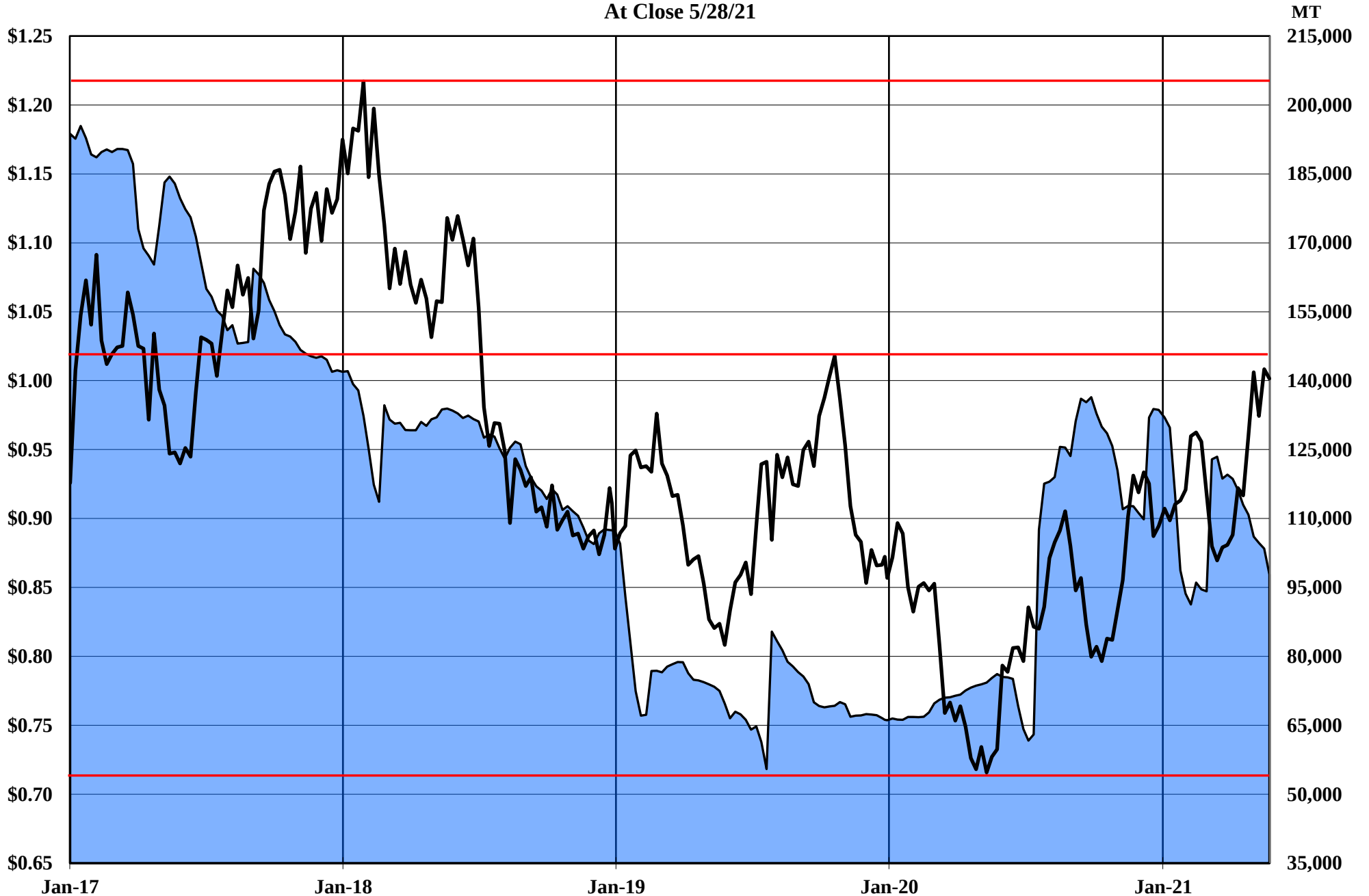
52 Week MA

The Copper Journal
Aluminum
At Close 5/28/21



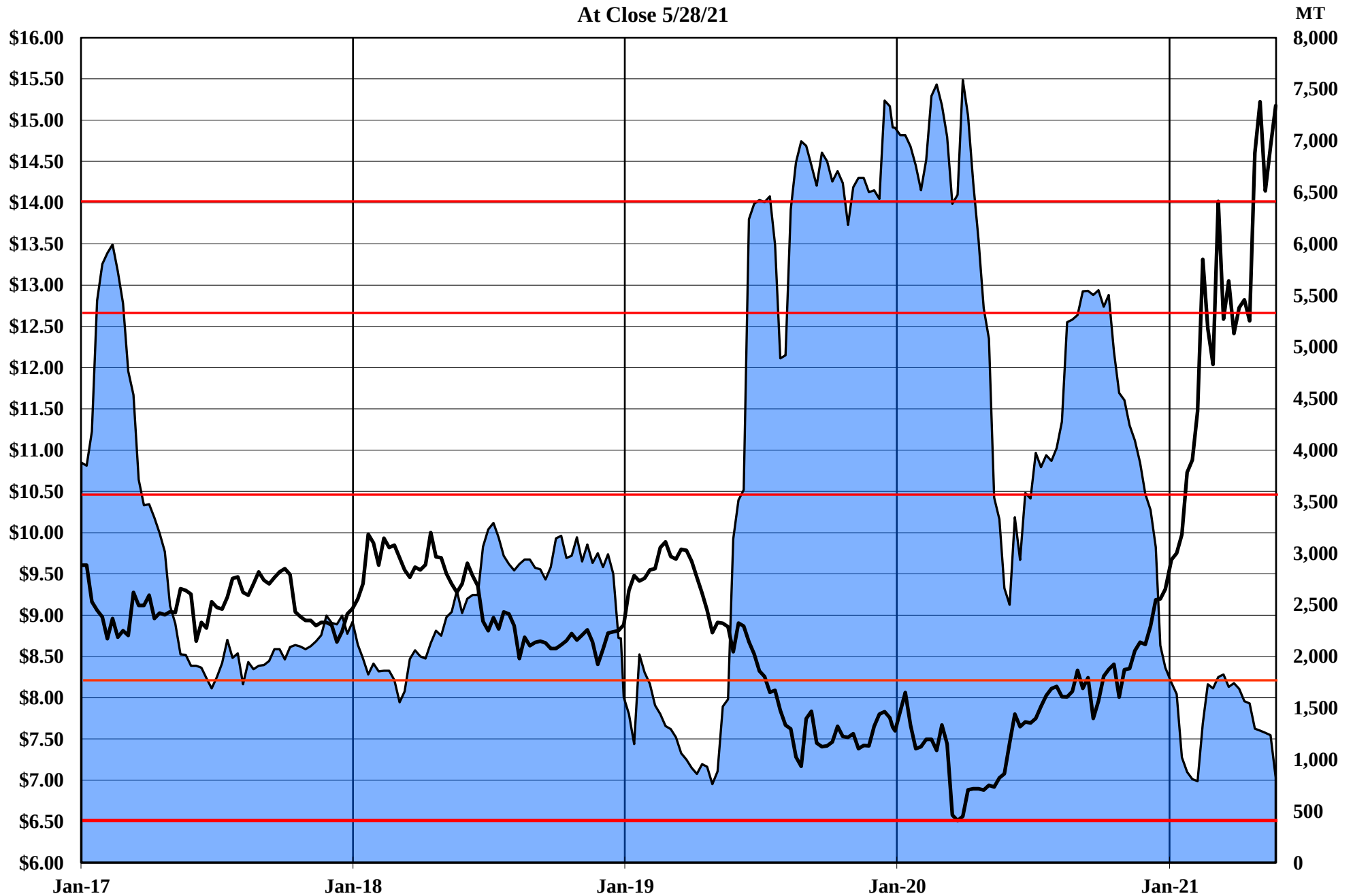
LME Inventories LME Cash \$ / LB

The Copper Journal
Lead
At Close 5/28/21



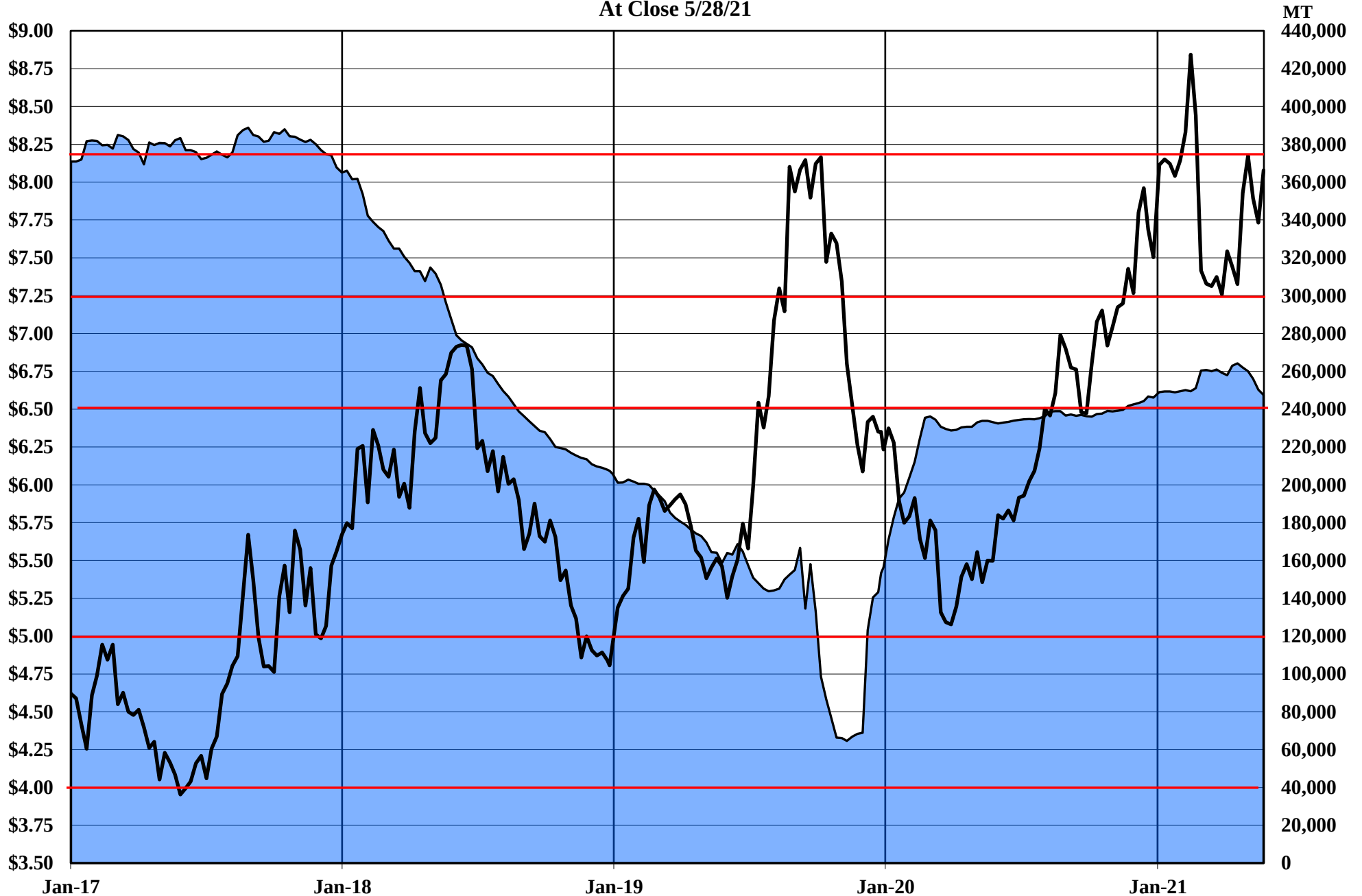
LME Inventories LME Cash \$ / LB

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Tin
At Close 5/28/21



LME Inventories LME Cash Tin \$ / LB

The Copper Journal
Nickel
At Close 5/28/21



LME Inventories LME Cash Nickel \$ / LB

The Copper Journal
Zinc
At Close 5/28/21



LME Inventories LME Cash \$ / LB

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260 Brass
At Close 5/28/21

70% Copper & 30% Zinc

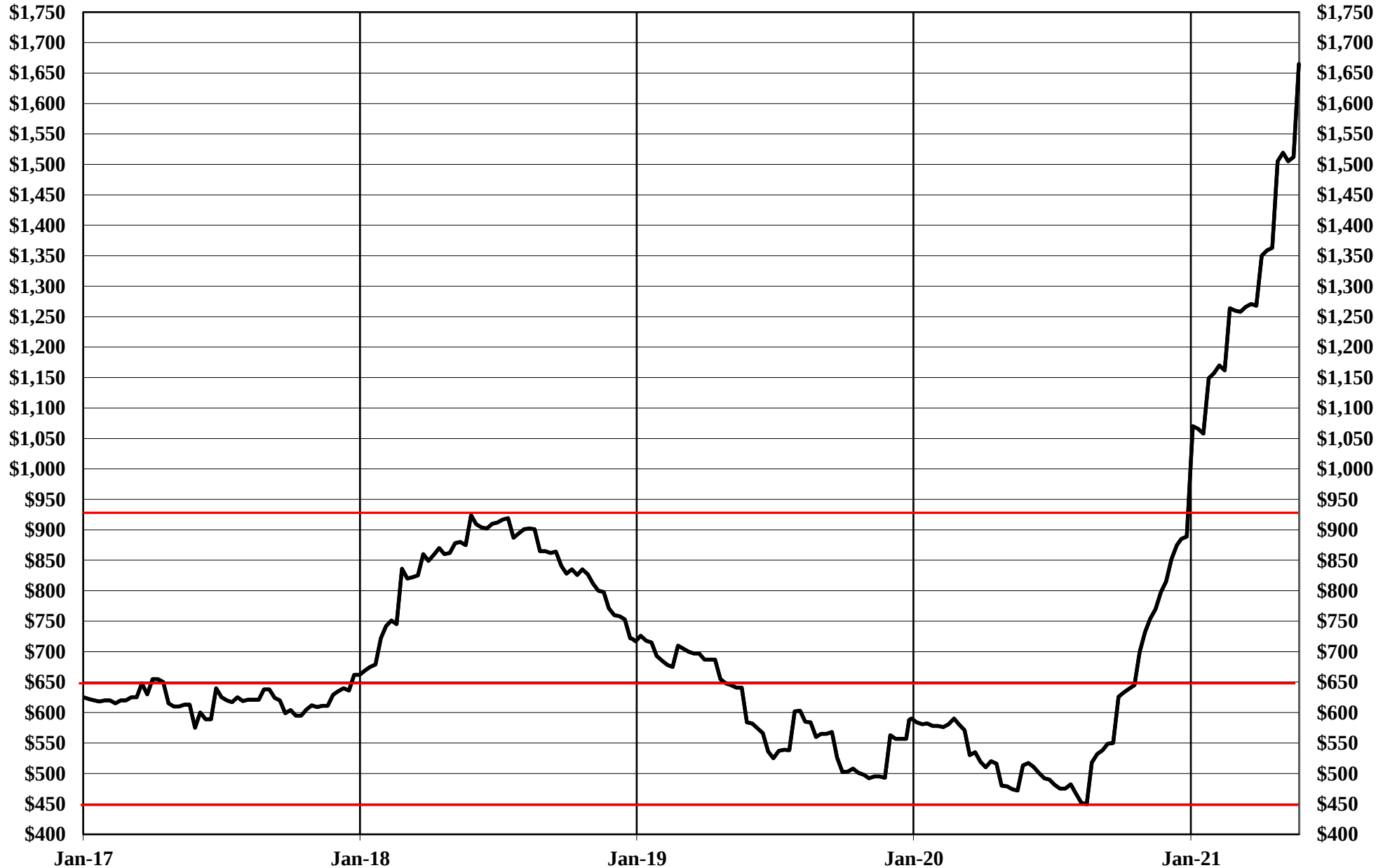


260 Equivalent Inventories

LME Equivalent Cash \$ / LB

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CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
At Close 5/28/21



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

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 5/28/21



CME (AMM) Futures Settlement \$ / Gross Ton

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The Copper Journal
Comex Spot Silver
At Close 5/28/21



The Copper Journal
Comex Spot Gold
At Close 5/28/21

52 Week Moving Average



The Copper Journal
Nymex Spot Platinum
At Close 5/28/21



The Copper Journal
Nymex Spot Palladium
At Close 5/28/21

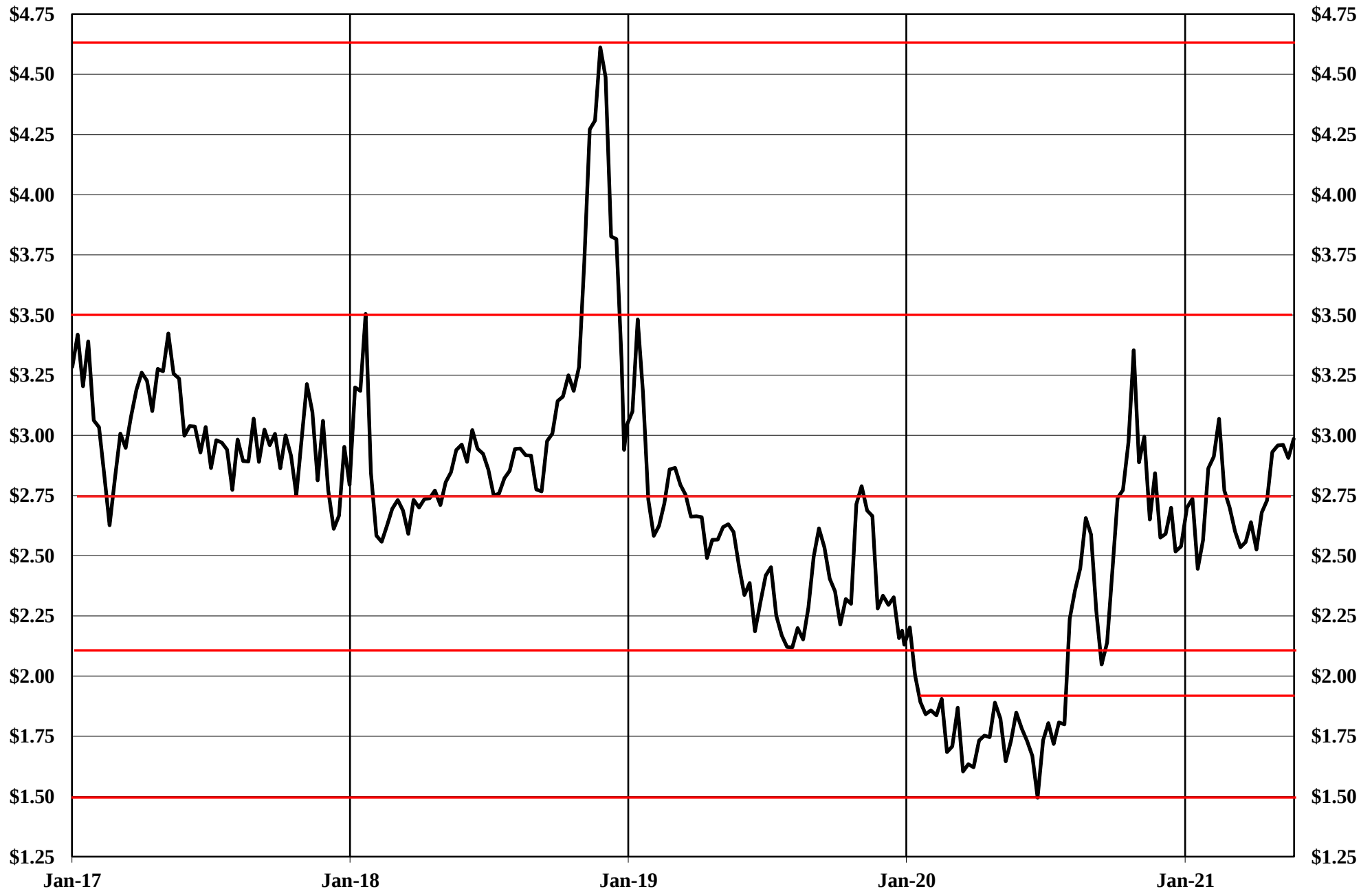


The Copper Journal
Nymex Crude Oil
At Close 5/28/21

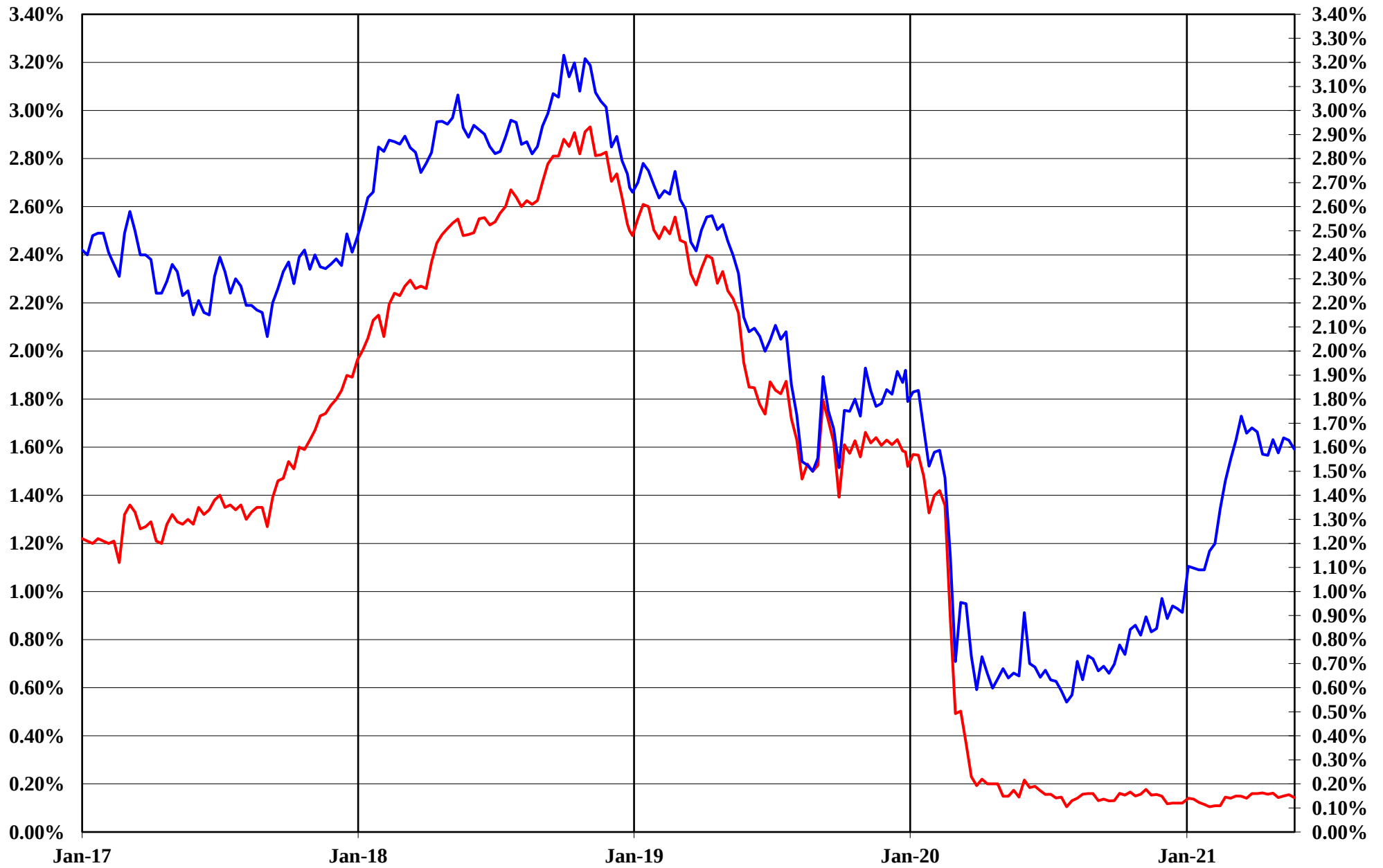
52 Week Moving Average



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Nymex Natural Gas
At Close 5/28/21



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2 Year & 10 Year Treasury Yields
At Close 5/28/21



— 2 Year Treasury Yield

— 10 Year Treasury Yield

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10 Year Minus 2 Year Treasury Yields
At Close 5/28/21



(0.10%)

(0.05%)

(0.10%)

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S&P 500
At Close 5/28/21

52 Week Moving Average



The Copper Journal
Shanghai Composite
At Close 5/28/21

