

**The Copper Journal**  
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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					
	6/19/20	12/31/20	6/11/21	6/18/21	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	97.58	89.89	90.55	92.21	1.66	1.8%	2.32	2.6%	(5.37)	(5.5%)
\$1 US = € Euro	€ 0.8945	€ 0.8186	€ 0.8257	€ 0.8429	€ 0.0172	2.1%	€ 0.0243	3.0%	(€ 0.0516)	(5.8%)
1 Euro = \$ US	\$1.1180	\$1.2216	\$1.2111	\$1.1864	(\$0.0247)	(2.0%)	(\$0.0352)	(2.9%)	\$0.0684	6.1%
Cx Silver	\$17.83	\$26.33	\$28.13	\$25.96	(\$2.17)	(7.7%)	(\$0.37)	(1.4%)	\$8.13	45.6%
Cx Gold	\$1,745.90	\$1,893.10	\$1,877.40	\$1,767.90	(\$109.50)	(5.8%)	(\$125.20)	(6.6%)	\$22.00	1.3%
NYM Platinum	\$828.90	\$1,075.40	\$1,149.90	\$1,040.10	(\$109.80)	(9.5%)	(\$35.30)	(3.3%)	\$211.20	25.5%
NYM Palladium	\$1,888.20	\$2,448.50	\$2,777.70	\$2,465.70	(\$312.00)	(11.2%)	\$17.20	0.7%	\$577.50	30.6%
<b>Cx Copper</b>	<b>\$2.6150</b>	<b>\$3.5140</b>	<b>\$4.5415</b>	<b>\$4.1625</b>	<b>(\$0.3790)</b>	<b>(8.3%)</b>	<b>\$0.6485</b>	<b>18.5%</b>	<b>\$1.5475</b>	<b>59.2%</b>
LME Copper	\$2.6467	\$3.5113	\$4.5491	\$4.1758	(\$0.3733)	(8.2%)	\$0.6645	18.9%	\$1.5291	57.8%
LME Aluminum	\$0.7158	\$0.8972	\$1.1294	\$1.0768	(\$0.0526)	(4.7%)	\$0.1796	20.0%	\$0.3610	50.4%
LME Lead	\$0.8060	\$0.8945	\$0.9970	\$0.9662	(\$0.0308)	(3.1%)	\$0.0717	8.0%	\$0.1602	19.9%
LME Tin	\$7.65	\$9.32	\$15.00	\$14.38	(\$0.62)	(4.1%)	\$5.06	54.3%	\$6.73	88.0%
LME Nickel	\$5.83	\$7.50	\$8.30	\$7.86	(\$0.44)	(5.3%)	\$0.36	4.8%	\$2.03	34.8%
LME Zinc	\$0.9403	\$1.2351	\$1.3658	\$1.3032	(\$0.0626)	(4.6%)	\$0.0681	5.5%	\$0.3629	38.6%
Base Metals Barometer	1.33	1.73	2.15	2.01	(0.14)	(6.5%)	0.28	16.2%	0.68	51.1%
CME HRC Steel	\$501	\$889	\$1,647	\$1,661	\$14	0.9%	\$772	86.8%	\$1,160.00	231.5%
CME Busheling Scrap	\$303	\$472	\$630	\$675	\$45	7.1%	\$203	43.0%	\$372.00	122.8%
NYM Crude Oil	\$39.75	\$48.52	\$70.91	\$71.64	\$0.73	1.0%	\$23.12	47.7%	\$31.89	80.2%
NYM Natural Gas	\$1.669	\$2.539	\$3.296	\$3.215	(\$0.081)	(2.5%)	\$0.676	26.6%	\$1.546	92.6%
S&P 500	3,097.74	3,756.07	4,247.44	4,166.45	(80.99)	(1.9%)	410.38	10.9%	1,068.71	34.5%
Shanghai Composite	2,967.23	3,473.07	3,589.75	3,525.10	(64.65)	(1.8%)	52.03	1.5%	557.87	18.8%
2 Year Treasury Yield	0.19%	0.12%	0.15%	0.26%	0.11%	73.3%	0.14%	116.7%	0.07%	36.8%
10 Year Treasury Yield	0.69%	0.91%	1.46%	1.45%	(0.01%)	(0.7%)	0.54%	59.3%	0.76%	110.1%
10 Year Minus 2 Year	0.50%	0.79%	1.31%	1.19%	(0.12%)	(9.2%)	0.40%	50.6%	0.69%	138.0%

	Inventories MT									
	Week Ending				Change					
	6/19/20	12/31/20	6/11/21	6/18/21	Wk / Wk		YTD		Yr / Yr	
Cx Copper	68,822	70,397	51,195	48,368	(2,827)	(5.5%)	(22,029)	(31.3%)	(20,454)	(29.7%)
LME Copper	236,600	110,875	132,450	168,675	36,225	27.3%	57,800	52.1%	(67,925)	(28.7%)
Shanghai Copper	109,969	86,679	180,967	172,527	(8,440)	(4.7%)	85,848	99.0%	62,558	56.9%
<b>Total Copper</b>	<b>415,391</b>	<b>267,951</b>	<b>364,612</b>	<b>389,570</b>	<b>24,958</b>	<b>6.8%</b>	<b>121,619</b>	<b>45.4%</b>	<b>(25,821)</b>	<b>(6.2%)</b>
LME Aluminum	1,605,625	1,351,250	1,663,150	1,621,325	(41,825)	(2.5%)	270,075	20.0%	15,700	1.0%
LME Lead	75,100	133,650	89,775	87,650	(2,125)	(2.4%)	(46,000)	(34.4%)	12,550	16.7%
LME Tin	2,935	1,890	1,920	2,045	125	6.5%	155	8.2%	(890)	(30.3%)
LME Nickel	233,238	246,114	240,732	238,410	(2,322)	(1.0%)	(7,704)	(3.1%)	5,172	2.2%
LME Zinc	124,050	202,425	267,750	261,325	(6,425)	(2.4%)	58,900	29.1%	137,275	110.7%

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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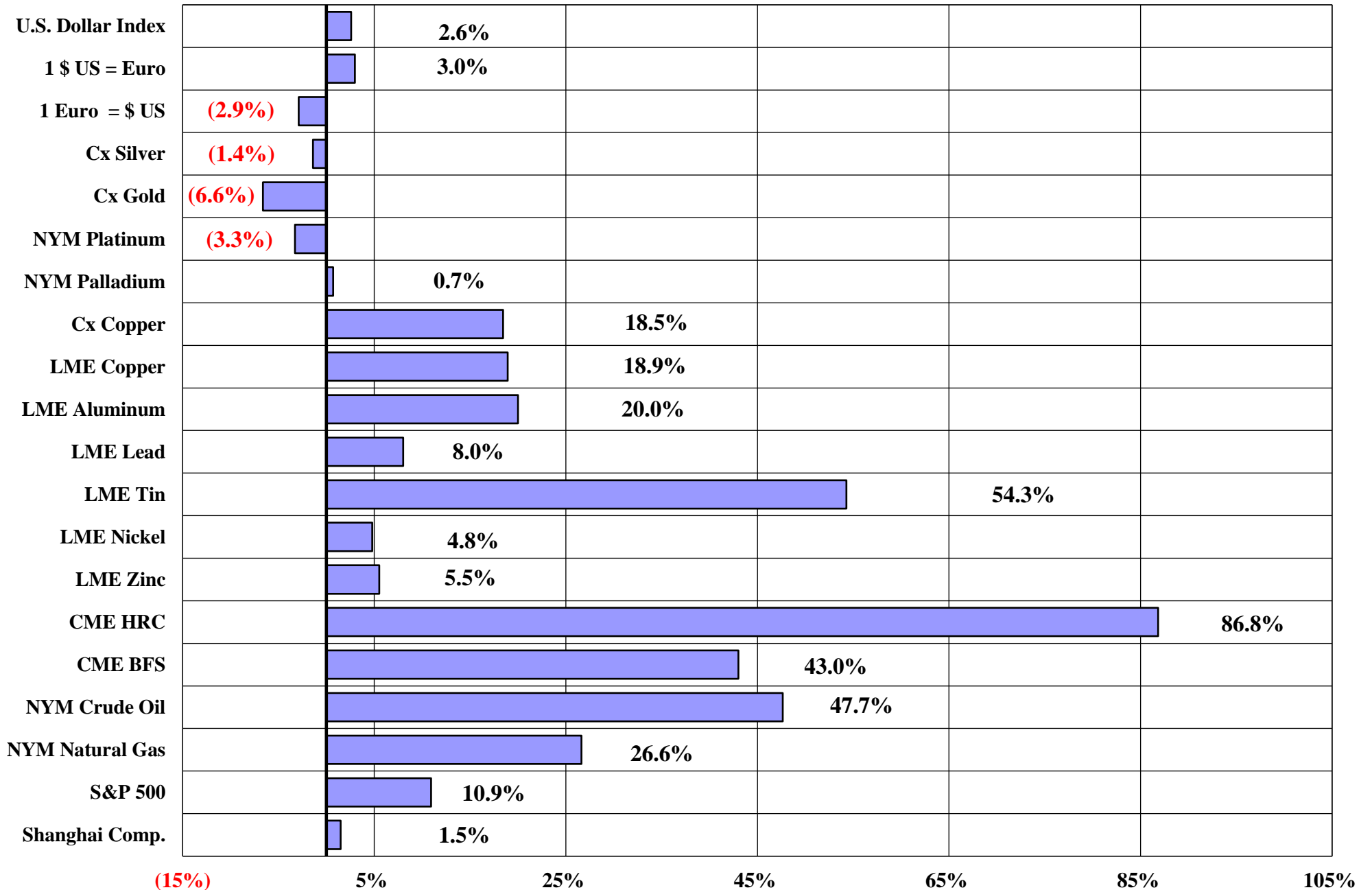
**The Copper Journal**  
**Base Metals Barometer**  
At Close 6/18/21



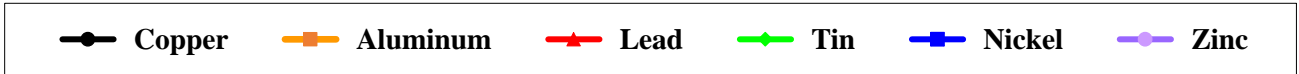
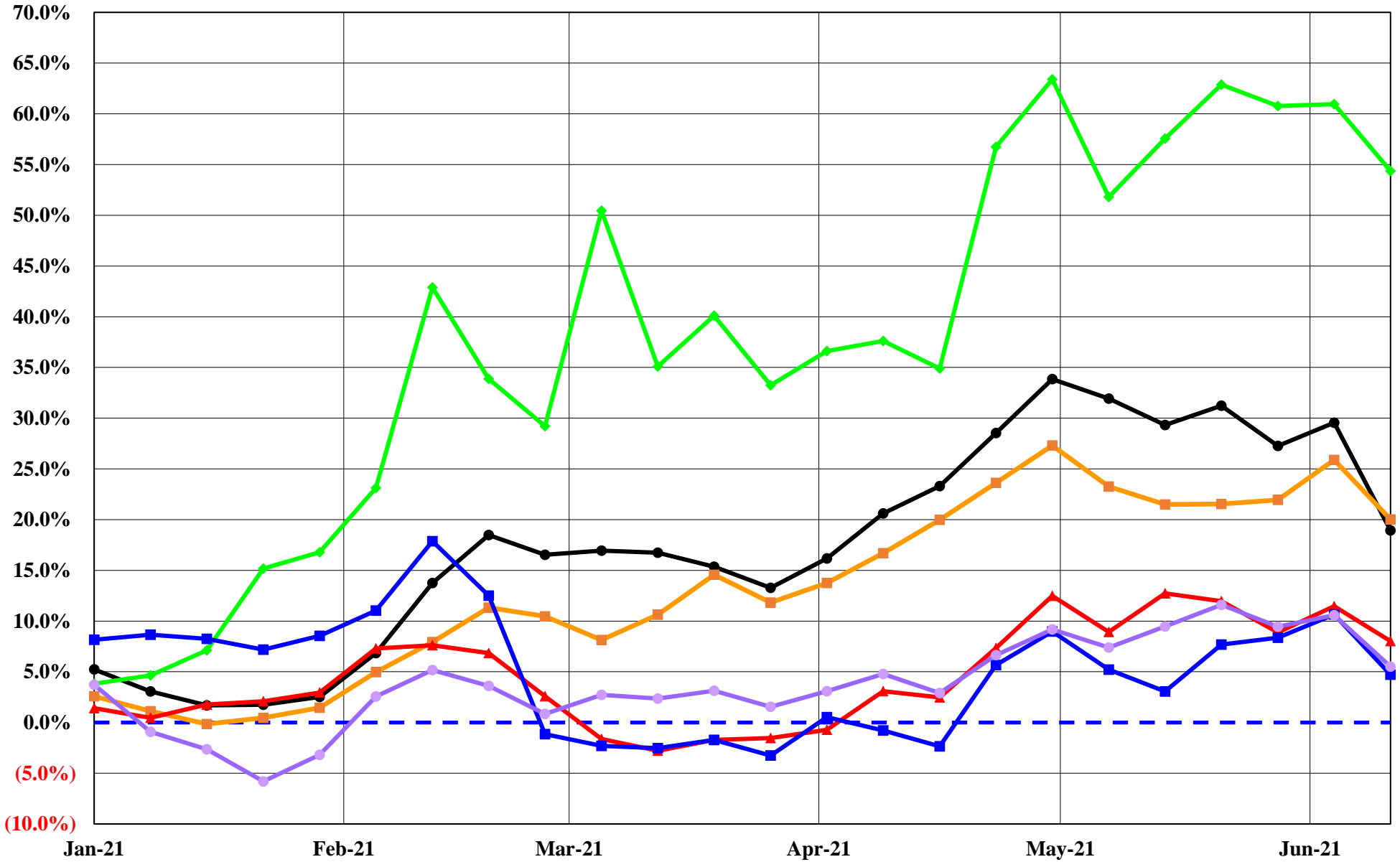
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The Base Metals Barometer is an index representing the weighted average of nonferrous metal prices, based on a percentage of total metal consumption.

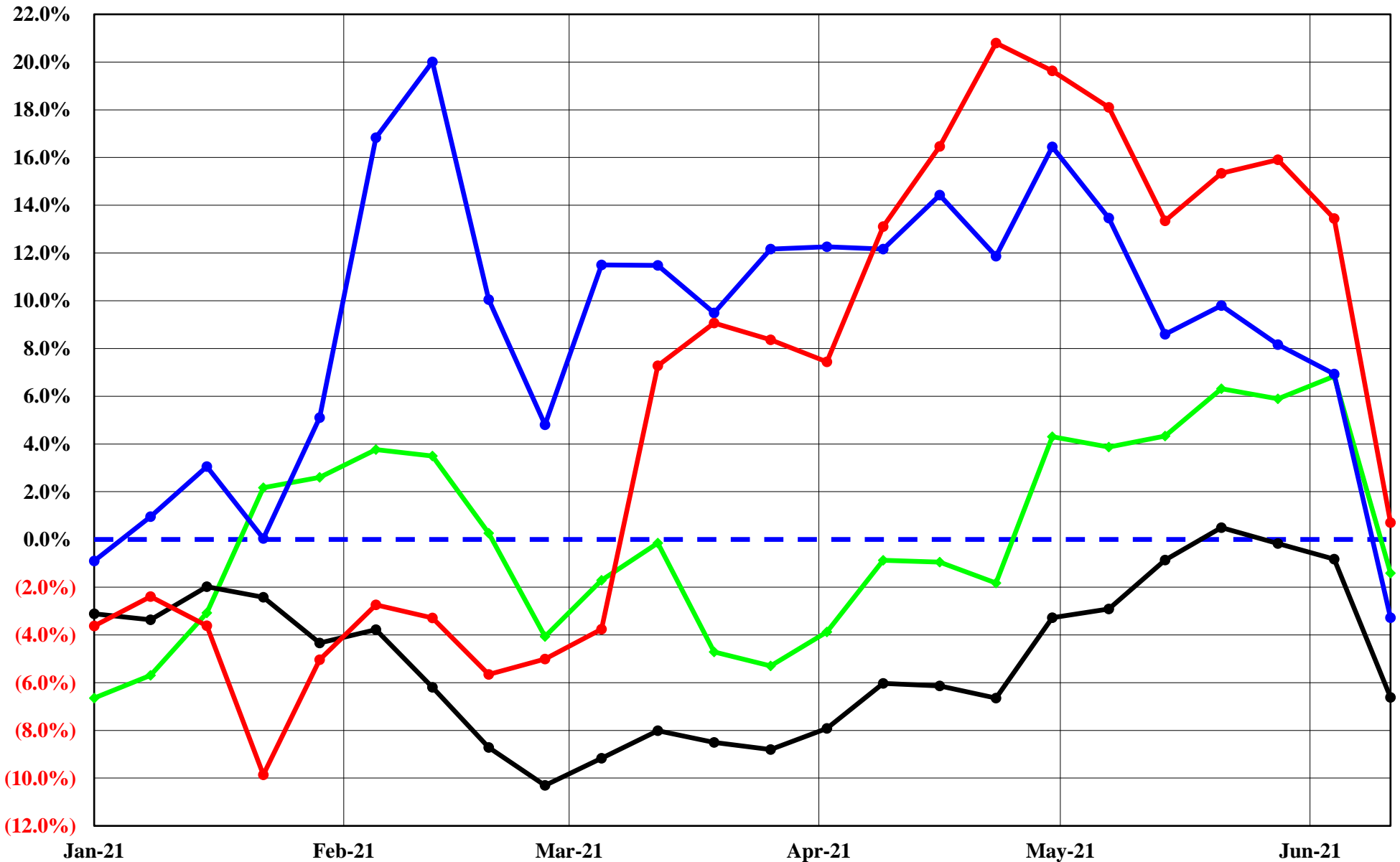
**The Copper Journal**  
**2021 Year To Date % Price Change**  
**At Close 6/18/21**



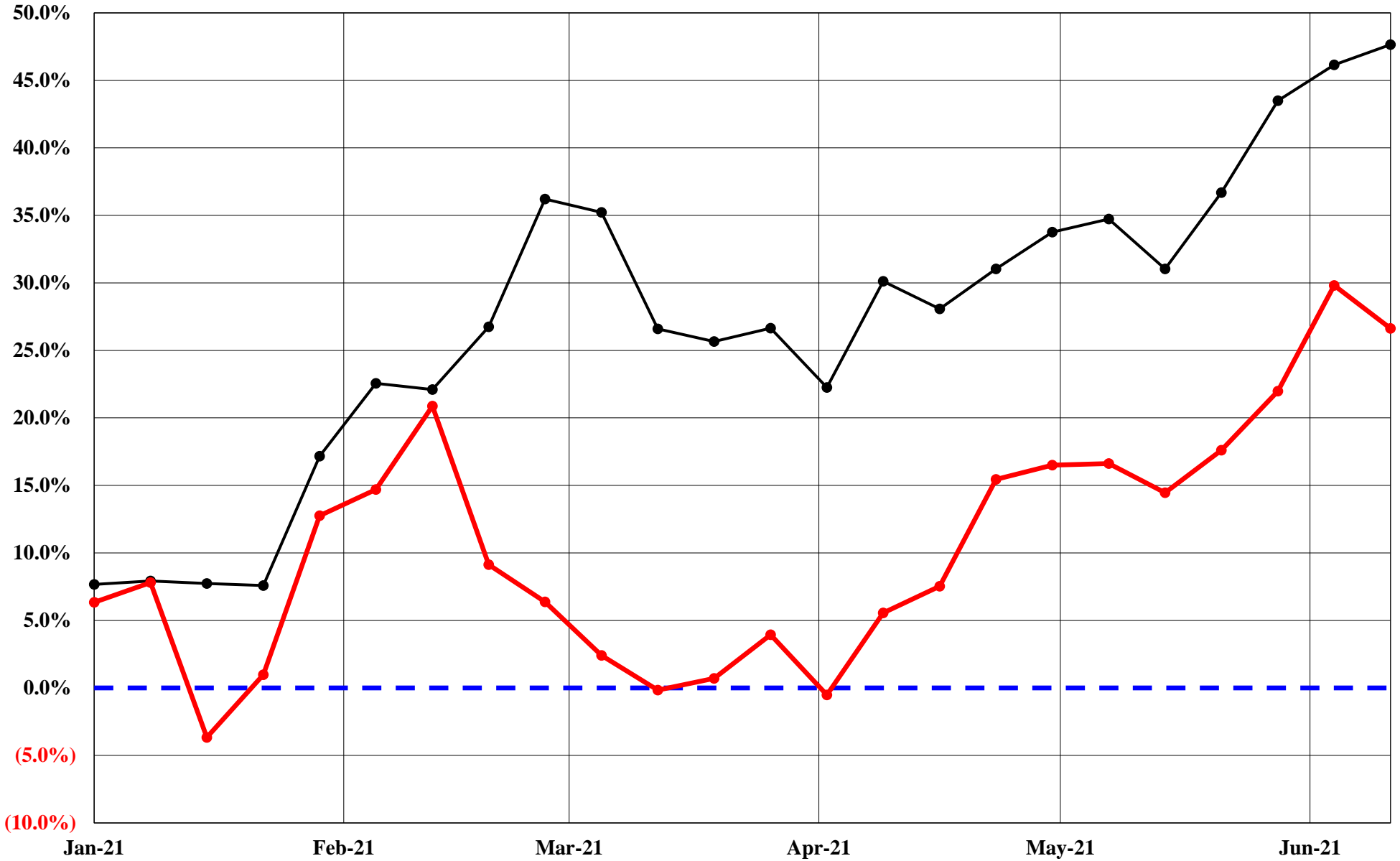
**The Copper Journal**  
**LME Nonferrous Metals**  
**2021 YTD % Price Change**  
**At Close 6/18/21**



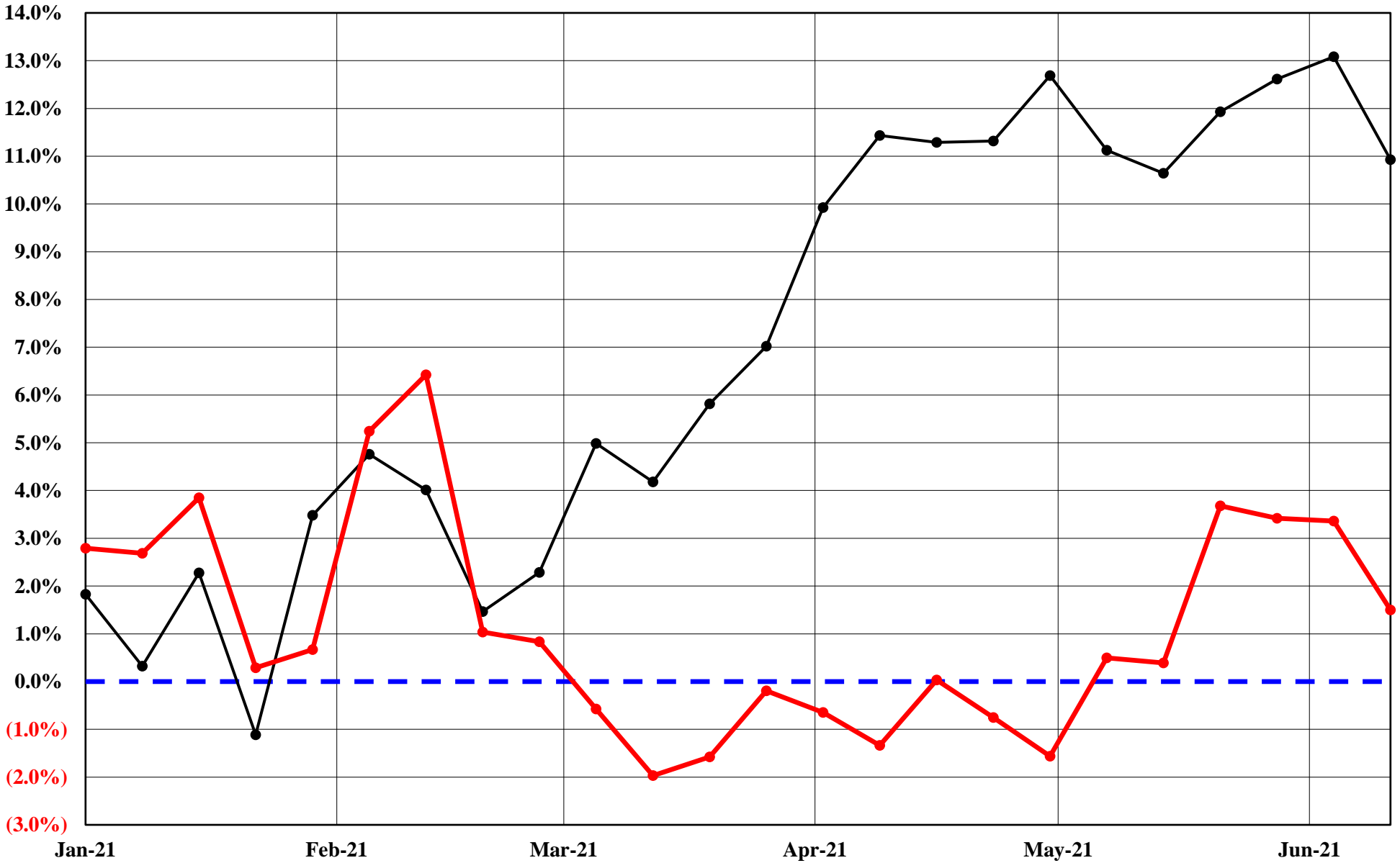
**The Copper Journal**  
**Comex & Nymex Precious Metals**  
**2021 YTD % Price Change**  
**At Close 6/18/21**



**The Copper Journal**  
**Nymex Energy**  
**2021 YTD % Price Change**  
**At Close 6/18/21**



**The Copper Journal**  
**Equities**  
**2021 YTD % Price Change**  
**At Close 6/18/21**



—●— S&P 500    —●— Shanghai Composite



The Copper Journal  
ICE U.S. \$ Index  
At Close 6/18/21



# The Copper Journal

\$1 U.S. = Euro

At Close 6/18/21



# The Copper Journal

1 Euro = \$ U.S.

At Close 6/18/21



**The Copper Journal**  
**Comex Copper Vs Euro = \$ U.S.**  
**At Close 6/18/21**



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

# The Copper Journal Comex Spot Copper

At Close 6/18/21

10 Week Moving Average of Closing Prices



Spot Close With Trading Range of The Active Month

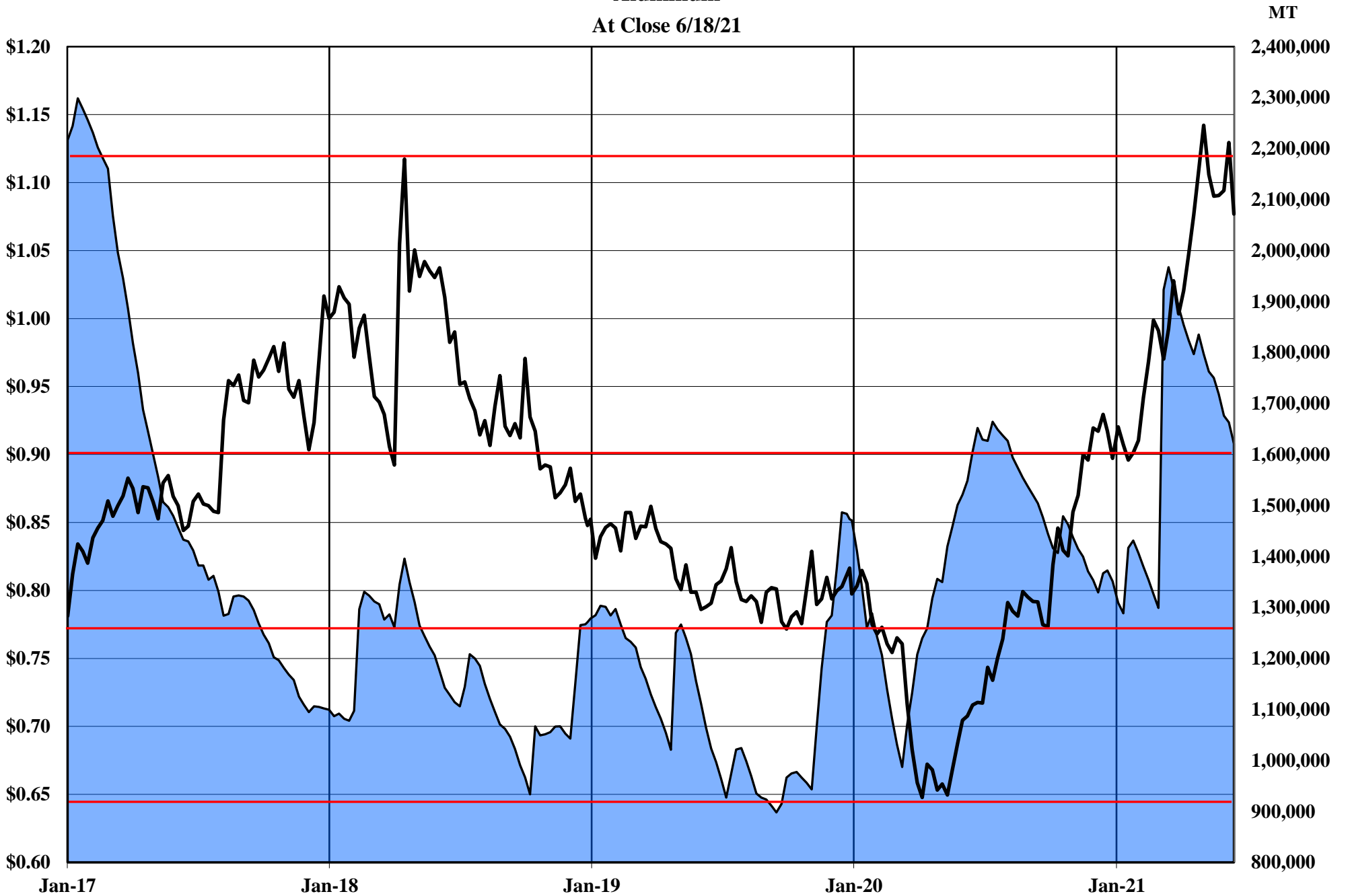
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The Copper Journal  
Copper  
At Close 6/18/21



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

The Copper Journal  
Aluminum  
At Close 6/18/21

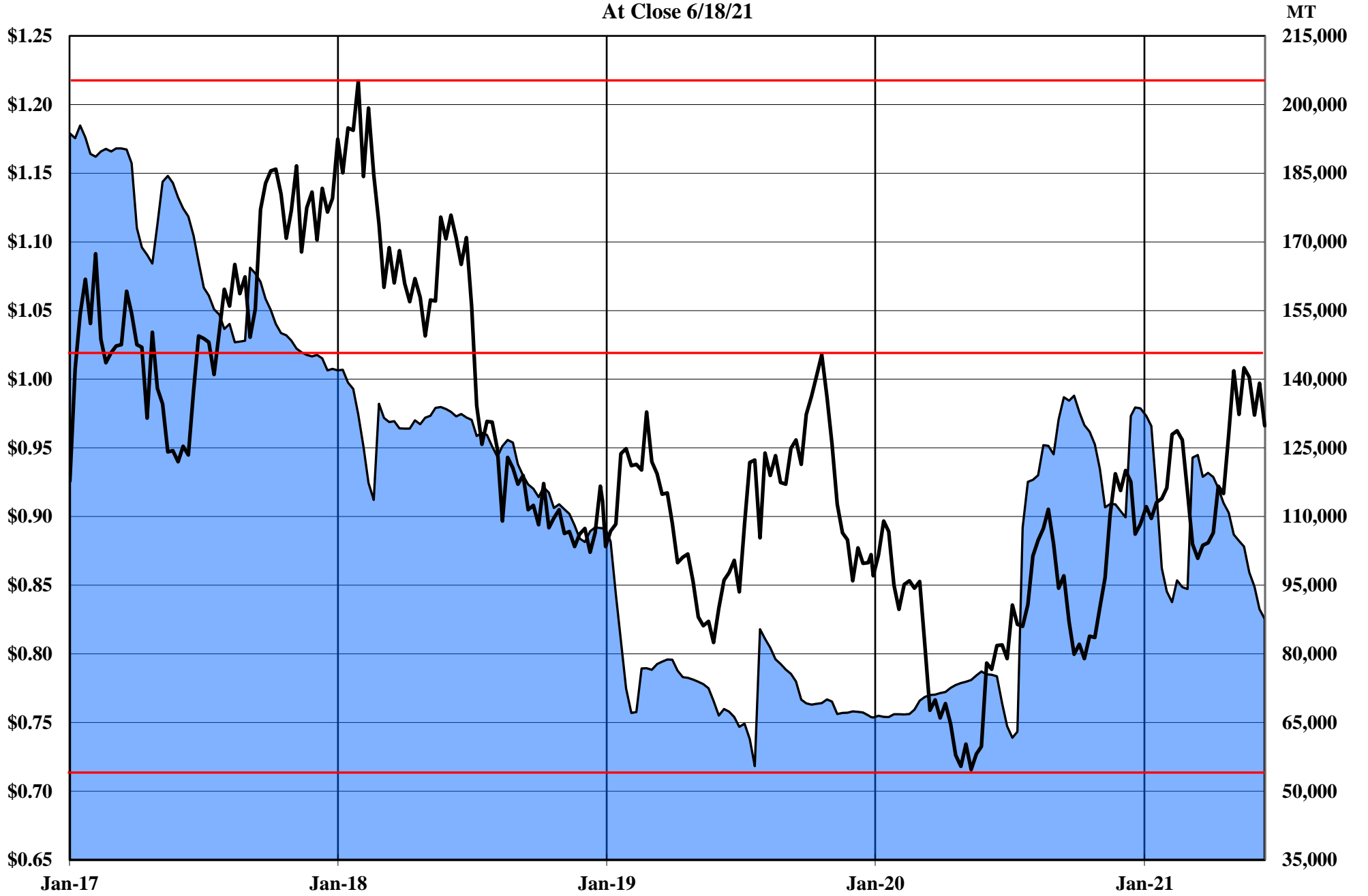


LME Inventories      LME Cash \$ / LB

# The Copper Journal

## Lead

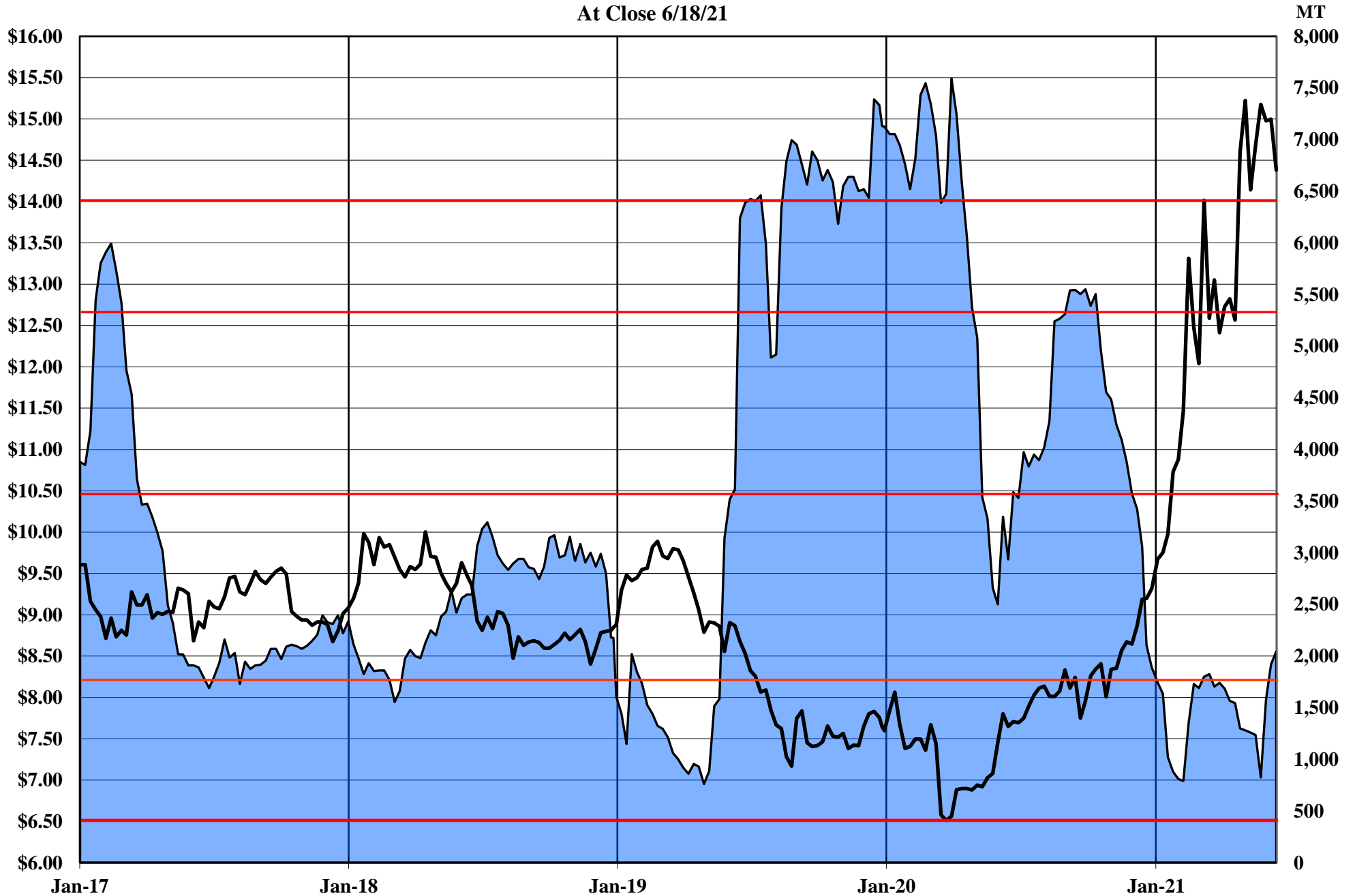
At Close 6/18/21



■ LME Inventories      — LME Cash \$ / LB



# The Copper Journal Tin At Close 6/18/21



■ LME Inventories    — LME Cash Tin \$ / LB

The Copper Journal  
Nickel  
At Close 6/18/21



LME Inventories LME Cash Nickel \$ / LB

The Copper Journal  
Zinc  
At Close 6/18/21



LME Inventories LME Cash \$ / LB

The Copper Journal  
260 Brass  
At Close 6/18/21

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 6/18/21



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

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The Copper Journal  
CME U.S. Midwest  
Busheling Ferrous Scrap  
At Close 6/18/21



CME (AMM) Futures Settlement \$ / Gross Ton

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The Copper Journal  
Comex Spot Silver  
At Close 6/18/21



The Copper Journal  
Comex Spot Gold  
At Close 6/18/21

52 Week Moving Average





**The Copper Journal**  
**Nymex Spot Platinum**  
At Close 6/18/21



The Copper Journal  
Nymex Spot Palladium  
At Close 6/18/21

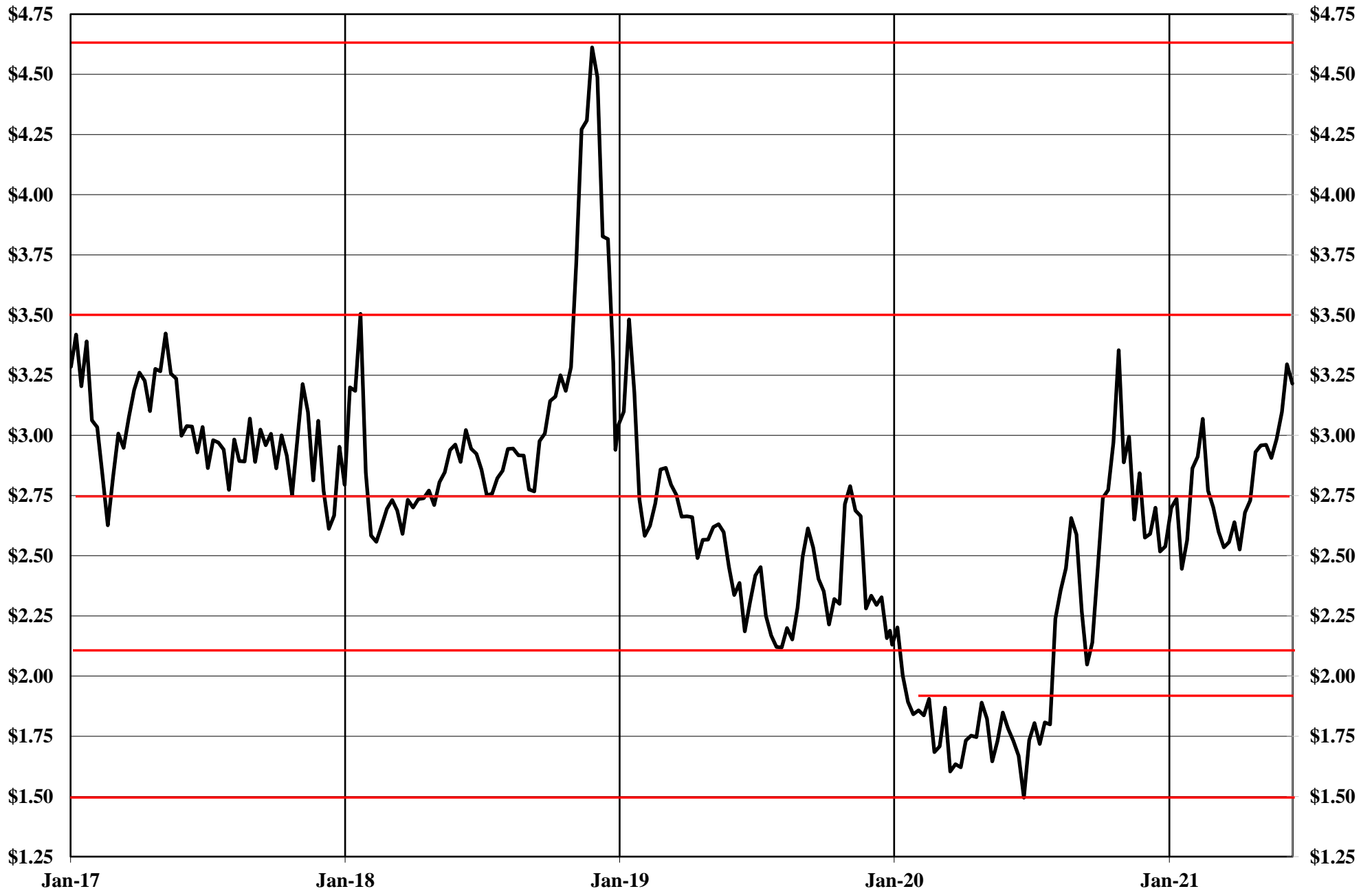


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Nymex Crude Oil  
At Close 6/18/21

52 Week Moving Average



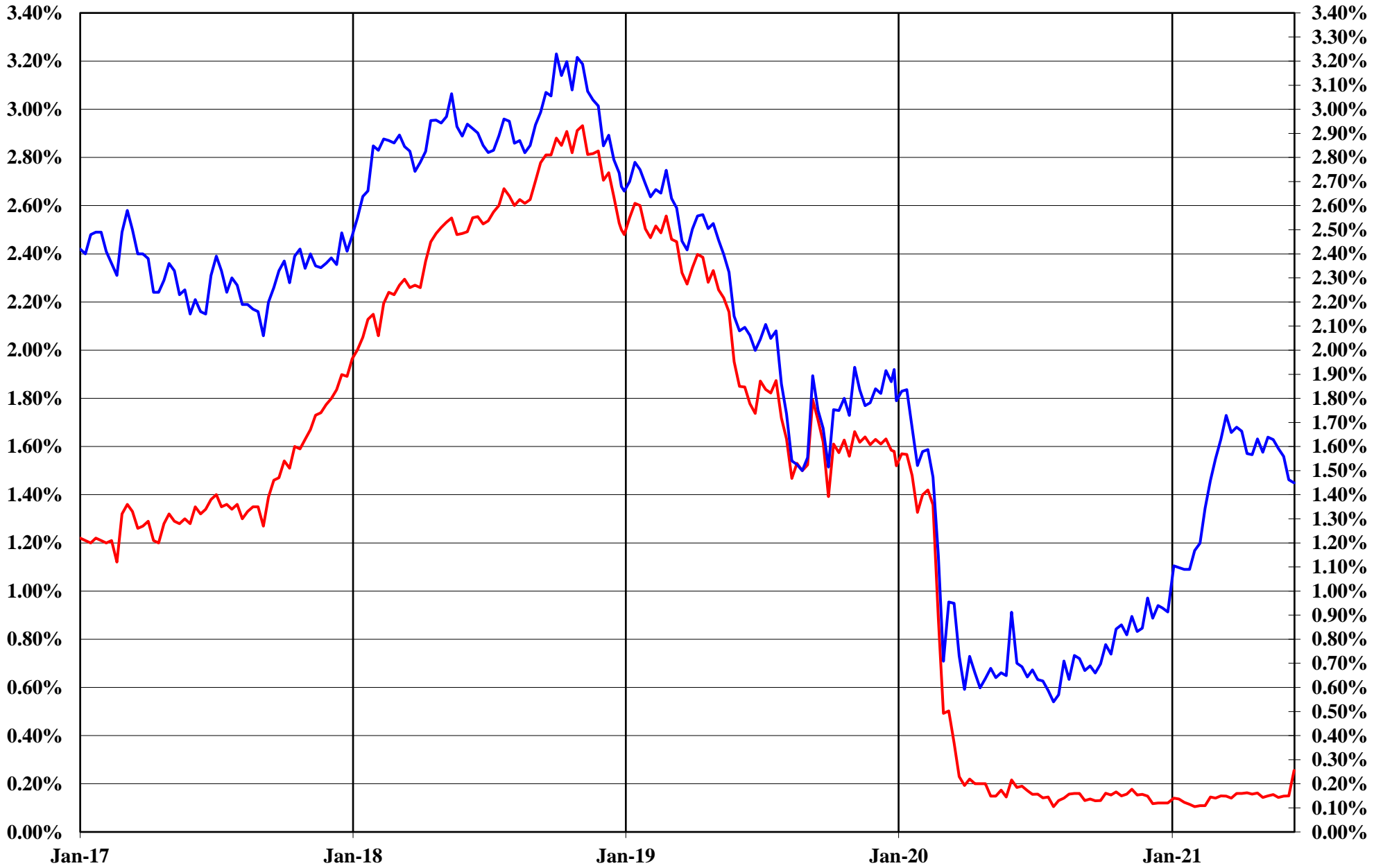
The Copper Journal  
Nymex Natural Gas  
At Close 6/18/21



# The Copper Journal

## 2 Year & 10 Year Treasury Yields

At Close 6/18/21



— 2 Year Treasury Yield — 10 Year Treasury Yield

**The Copper Journal**  
**10 Year Minus 2 Year Treasury Yields**  
**At Close 6/18/21**



(0.10%)

(0.05%)

(0.10%)

The Copper Journal  
S&P 500  
At Close 6/18/21

52 Week Moving Average



The Copper Journal  
Shanghai Composite  
At Close 6/18/21

