

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 | | | | | |
| | 7/10/20 | 12/31/20 | 7/2/21 | 7/9/21 | Wk / Wk | | YTD | | Yr / Yr | |
| ICE U.S. \$ Index | 96.16 | 89.89 | 92.41 | 92.12 | (0.29) | (0.3%) | 2.23 | 2.5% | (4.04) | (4.2%) |
| \$1 US = € Euro | € 0.8849 | € 0.8186 | € 0.8428 | € 0.8418 | (€ 0.0010) | (0.1%) | € 0.0232 | 2.8% | (€ 0.0431) | (4.9%) |
| 1 Euro = \$ US | \$1.1301 | \$1.2216 | \$1.1865 | \$1.1879 | \$0.0014 | 0.1% | (\$0.0337) | (2.8%) | \$0.0578 | 5.1% |
| Cx Silver | \$18.98 | \$26.33 | \$26.48 | \$26.21 | (\$0.27) | (1.0%) | (\$0.12) | (0.5%) | \$7.23 | 38.1% |
| Cx Gold | \$1,798.20 | \$1,893.10 | \$1,782.60 | \$1,810.00 | \$27.40 | 1.5% | (\$83.10) | (4.4%) | \$11.80 | 0.7% |
| NYM Platinum | \$836.60 | \$1,075.40 | \$1,085.40 | \$1,094.40 | \$9.00 | 0.8% | \$19.00 | 1.8% | \$257.80 | 30.8% |
| NYM Palladium | \$1,972.90 | \$2,448.50 | \$2,790.70 | \$2,810.20 | \$19.50 | 0.7% | \$361.70 | 14.8% | \$837.30 | 42.4% |
| Cx Copper | \$2.8870 | \$3.5140 | \$4.2820 | \$4.3525 | \$0.0705 | 1.6% | \$0.8385 | 23.9% | \$1.4655 | 50.8% |
| LME Copper | \$2.8676 | \$3.5113 | \$4.2166 | \$4.2806 | \$0.0640 | 1.5% | \$0.7693 | 21.9% | \$1.4130 | 49.3% |
| LME Aluminum | \$0.7434 | \$0.8972 | \$1.1426 | \$1.1204 | (\$0.0222) | (1.9%) | \$0.2232 | 24.9% | \$0.3770 | 50.7% |
| LME Lead | \$0.8355 | \$0.8945 | \$1.0401 | \$1.0623 | \$0.0222 | 2.1% | \$0.1678 | 18.8% | \$0.2268 | 27.1% |
| LME Tin | \$7.75 | \$9.32 | \$14.94 | \$15.00 | \$0.06 | 0.4% | \$5.68 | 60.9% | \$7.25 | 93.5% |
| LME Nickel | \$5.93 | \$7.50 | \$8.23 | \$8.47 | \$0.24 | 2.9% | \$0.97 | 12.9% | \$2.54 | 42.8% |
| LME Zinc | \$0.9730 | \$1.2351 | \$1.3231 | \$1.3404 | \$0.0173 | 1.3% | \$0.1053 | 8.5% | \$0.3674 | 37.8% |
| Base Metals Barometer | 1.42 | 1.73 | 2.09 | 2.11 | 0.02 | 1.0% | 0.38 | 22.0% | 0.69 | 48.6% |
| CME HRC Steel | \$481 | \$889 | \$1,789 | \$1,790 | \$1 | 0.1% | \$901 | 101.3% | \$1,309.00 | 272.1% |
| CME Busheling Scrap | \$278 | \$472 | \$670 | \$660 | (\$10) | (1.5%) | \$188 | 39.8% | \$382.00 | 137.4% |
| NYM Crude Oil | \$40.55 | \$48.52 | \$75.16 | \$74.56 | (\$0.60) | (0.8%) | \$26.04 | 53.7% | \$34.01 | 83.9% |
| NYM Natural Gas | \$1.805 | \$2.539 | \$3.700 | \$3.674 | (\$0.026) | (0.7%) | \$1.135 | 44.7% | \$1.869 | 103.5% |
| S&P 500 | 3,185.04 | 3,756.07 | 4,352.34 | 4,369.55 | 17.21 | 0.4% | 613.48 | 16.3% | 1,184.51 | 37.2% |
| Shanghai Composite | 3,383.82 | 3,473.07 | 3,518.76 | 3,524.09 | 5.33 | 0.2% | 51.02 | 1.5% | 140.27 | 4.1% |
| 2 Year Treasury Yield | 0.16% | 0.12% | 0.24% | 0.22% | (0.02%) | (8.3%) | 0.10% | 83.3% | 0.06% | 37.5% |
| 10 Year Treasury Yield | 0.63% | 0.91% | 1.43% | 1.35% | (0.08%) | (5.6%) | 0.44% | 48.4% | 0.72% | 114.3% |
| 10 Year Minus 2 Year | 0.47% | 0.79% | 1.19% | 1.13% | (0.06%) | (5.0%) | 0.34% | 43.0% | 0.66% | 140.4% |

| | Inventories MT | | | | | | | | | |
|---------------------|----------------|----------------|----------------|----------------|-----------------|---------------|----------------|--------------|-----------------|---------------|
| | Week Ending | | | | Change | | | | | |
| | 7/10/20 | 12/31/20 | 7/2/21 | 7/9/21 | Wk / Wk | | YTD | | Yr / Yr | |
| Cx Copper | 80,872 | 70,397 | 44,765 | 42,767 | (1,998) | (4.5%) | (27,630) | (39.2%) | (38,105) | (47.1%) |
| LME Copper | 181,075 | 110,875 | 211,950 | 216,800 | 4,850 | 2.3% | 105,925 | 95.5% | 35,725 | 19.7% |
| Shanghai Copper | 137,336 | 86,679 | 142,520 | 129,469 | (13,051) | (9.2%) | 42,790 | 49.4% | (7,867) | (5.7%) |
| Total Copper | 399,283 | 267,951 | 399,235 | 389,036 | (10,199) | (2.6%) | 121,085 | 45.2% | (10,247) | (2.6%) |
| LME Aluminum | 1,626,550 | 1,351,250 | 1,562,950 | 1,506,675 | (56,275) | (3.6%) | 155,425 | 11.5% | (119,875) | (7.4%) |
| LME Lead | 61,675 | 133,650 | 76,775 | 69,575 | (7,200) | (9.4%) | (64,075) | (47.9%) | 7,900 | 12.8% |
| LME Tin | 3,975 | 1,890 | 2,025 | 1,920 | (105) | (5.2%) | 30 | 1.6% | (2,055) | (51.7%) |
| LME Nickel | 234,672 | 246,114 | 231,378 | 228,612 | (2,766) | (1.2%) | (17,502) | (7.1%) | (6,060) | (2.6%) |
| LME Zinc | 123,375 | 202,425 | 253,075 | 251,200 | (1,875) | (0.7%) | 48,775 | 24.1% | 127,825 | 103.6% |

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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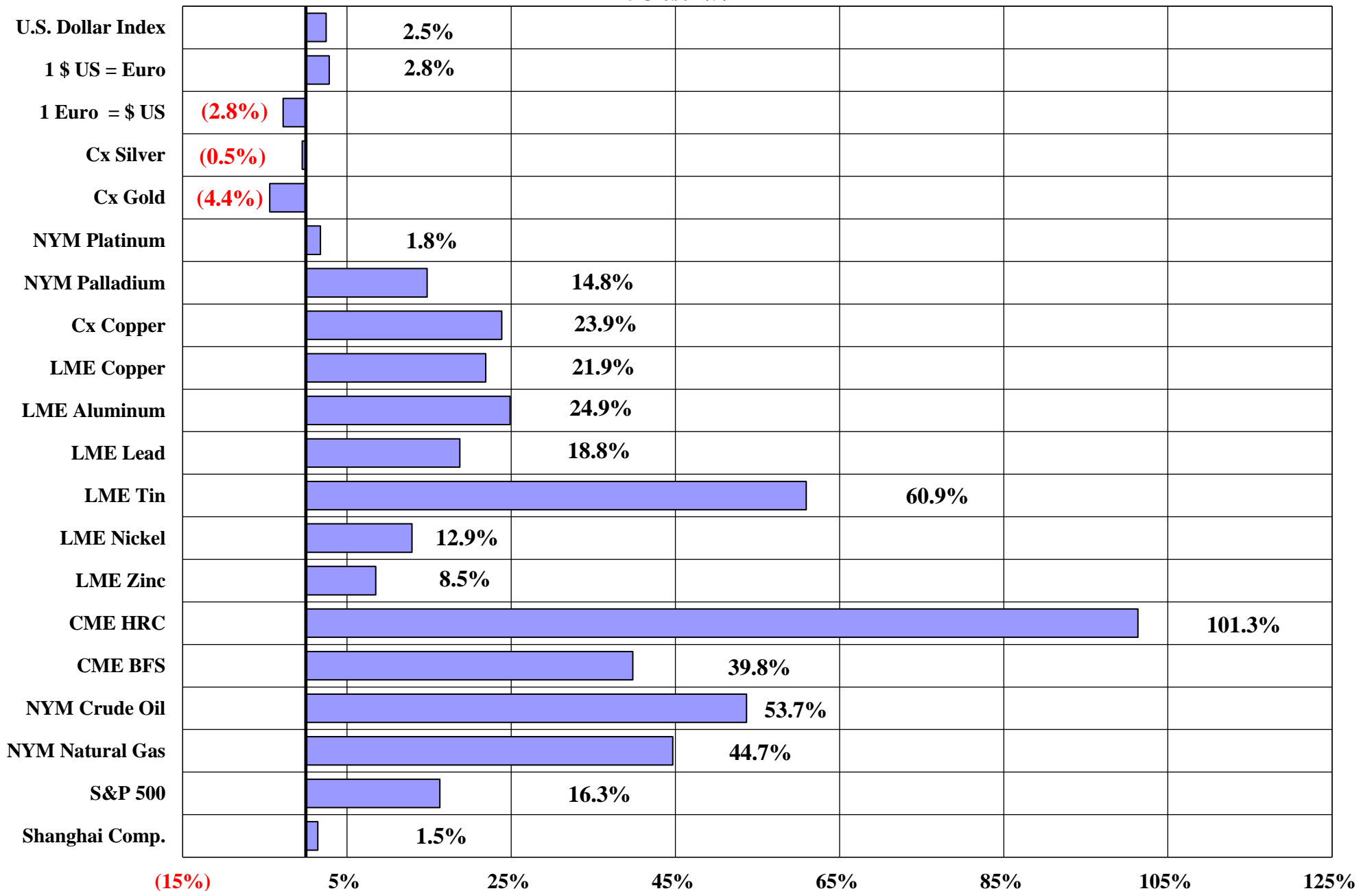
The Copper Journal
Base Metals Barometer
At Close 7/9/21



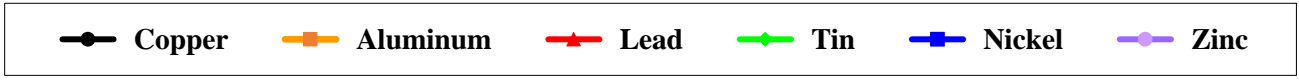
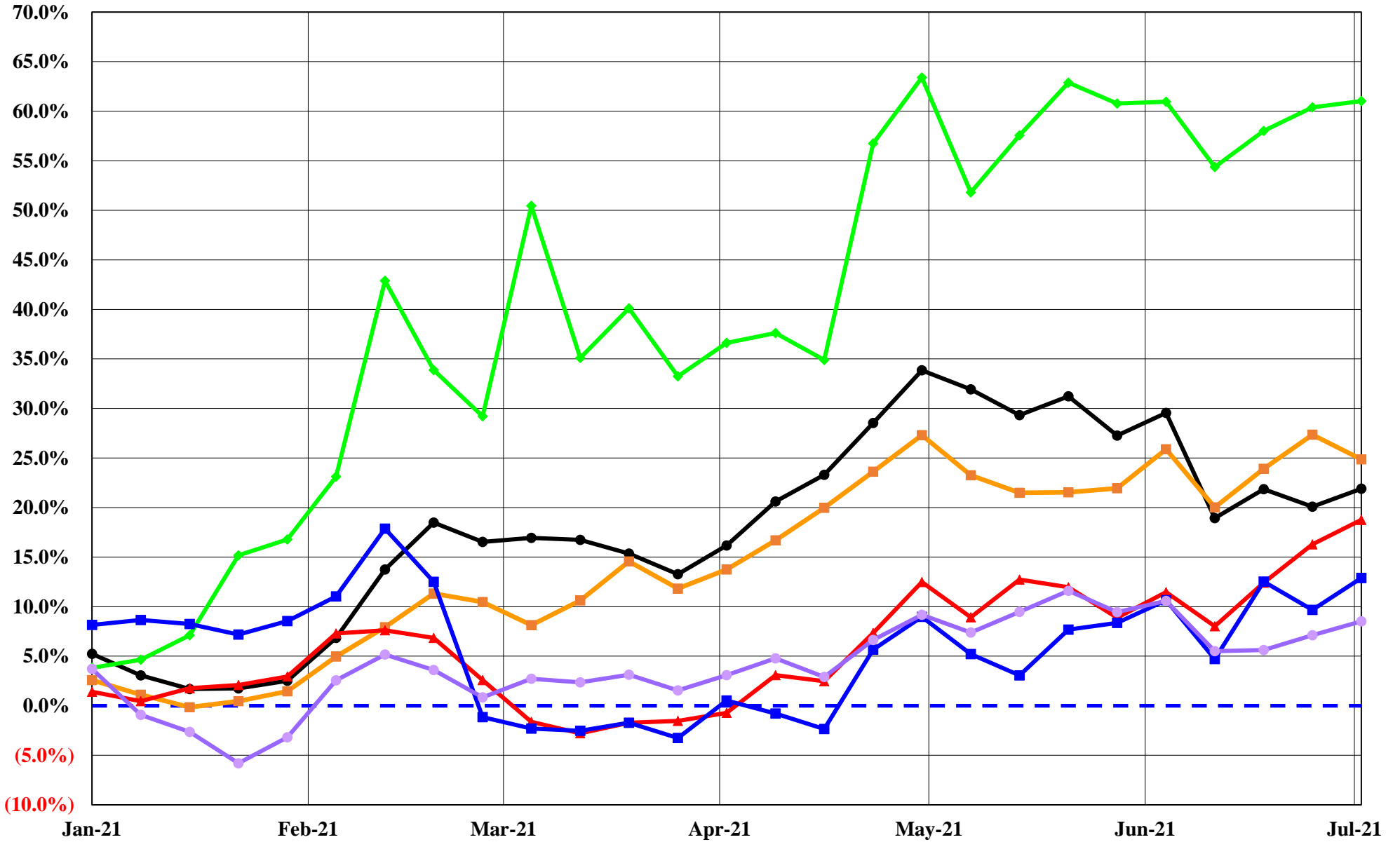
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The Base Metals Barometer is an index representing the weighted average of nonferrous metal prices, based on a percentage of total metal consumption.

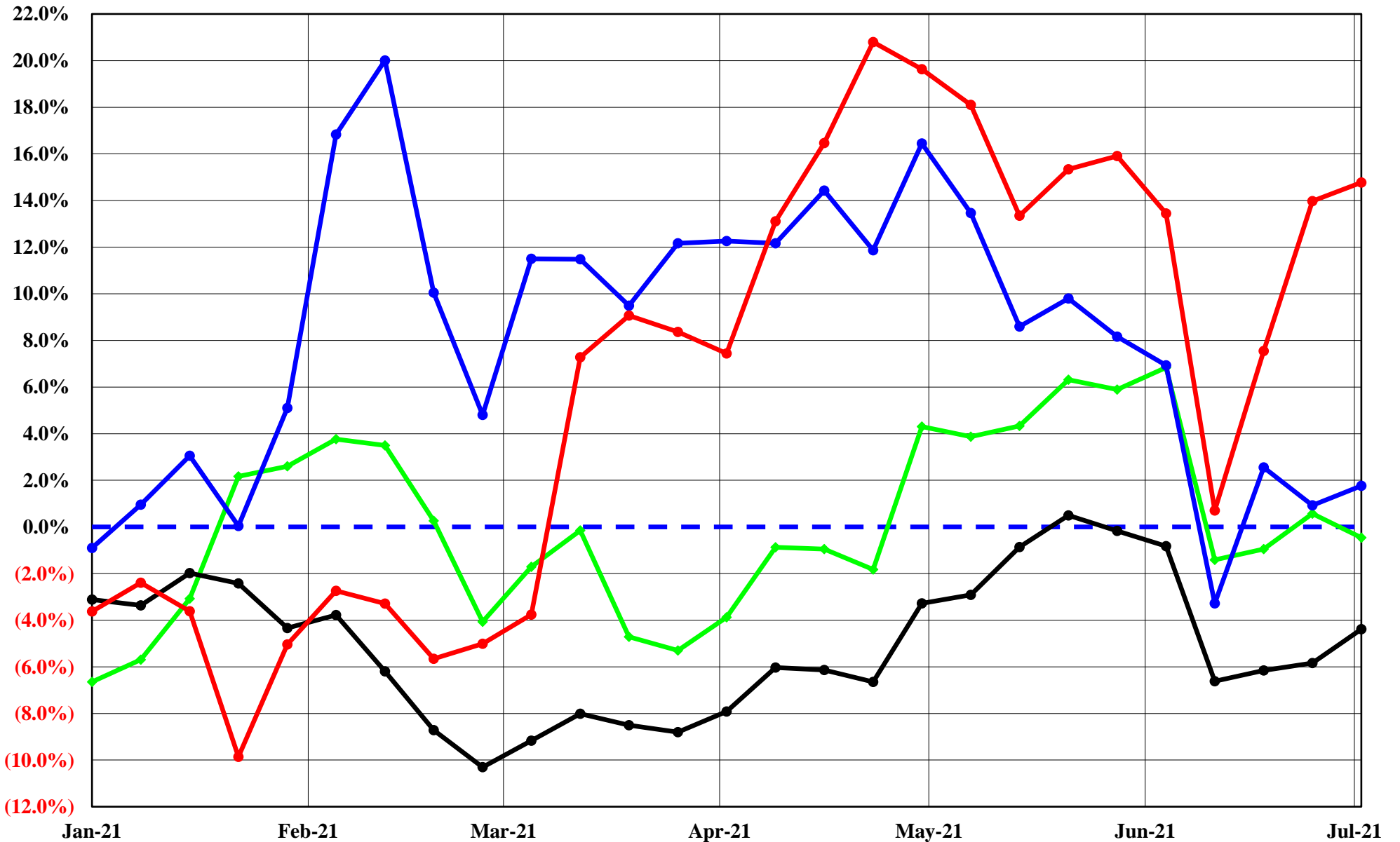
The Copper Journal
2021 Year To Date % Price Change
At Close 7/9/21



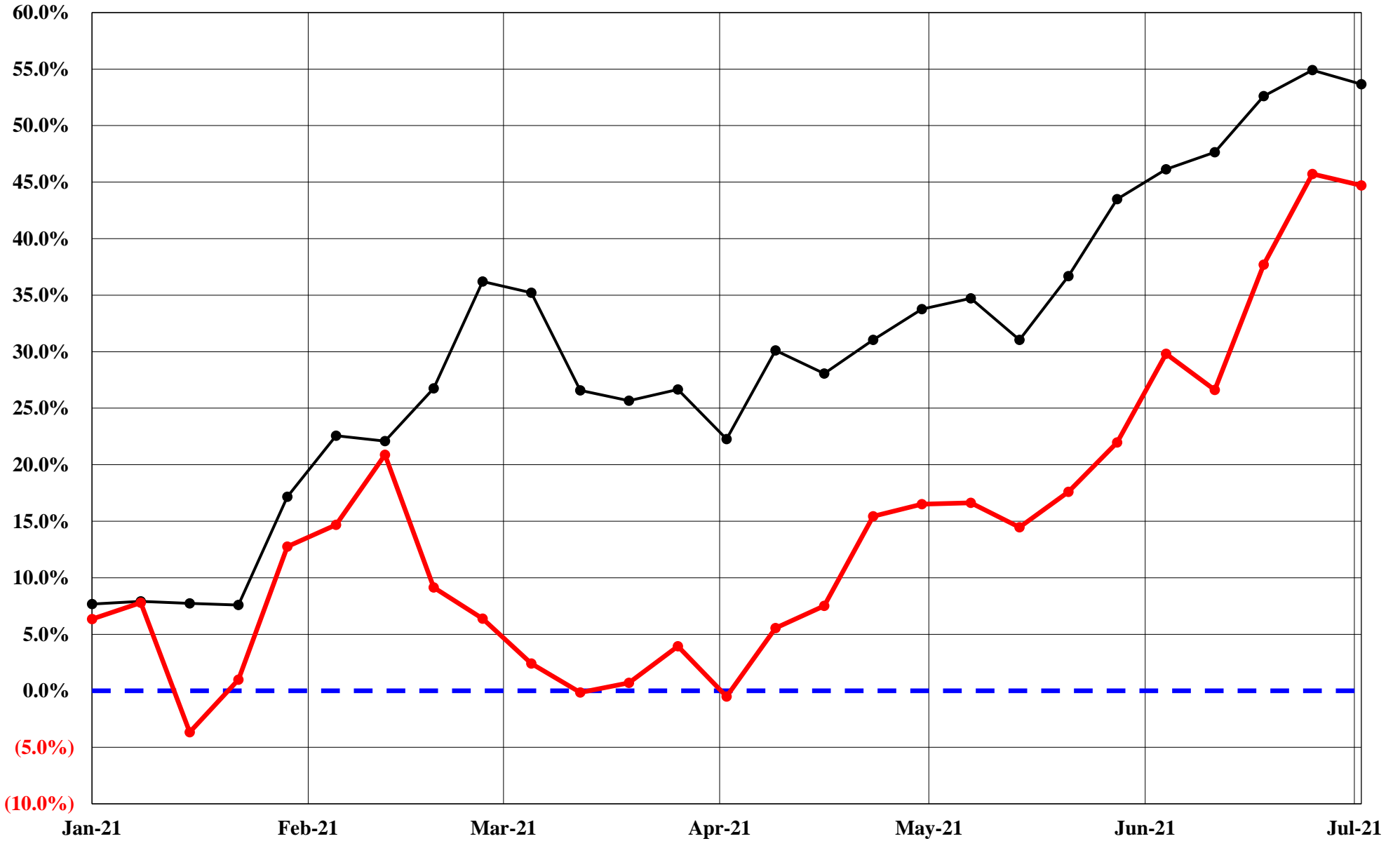
The Copper Journal
LME Nonferrous Metals
2021 YTD % Price Change
At Close 7/9/21



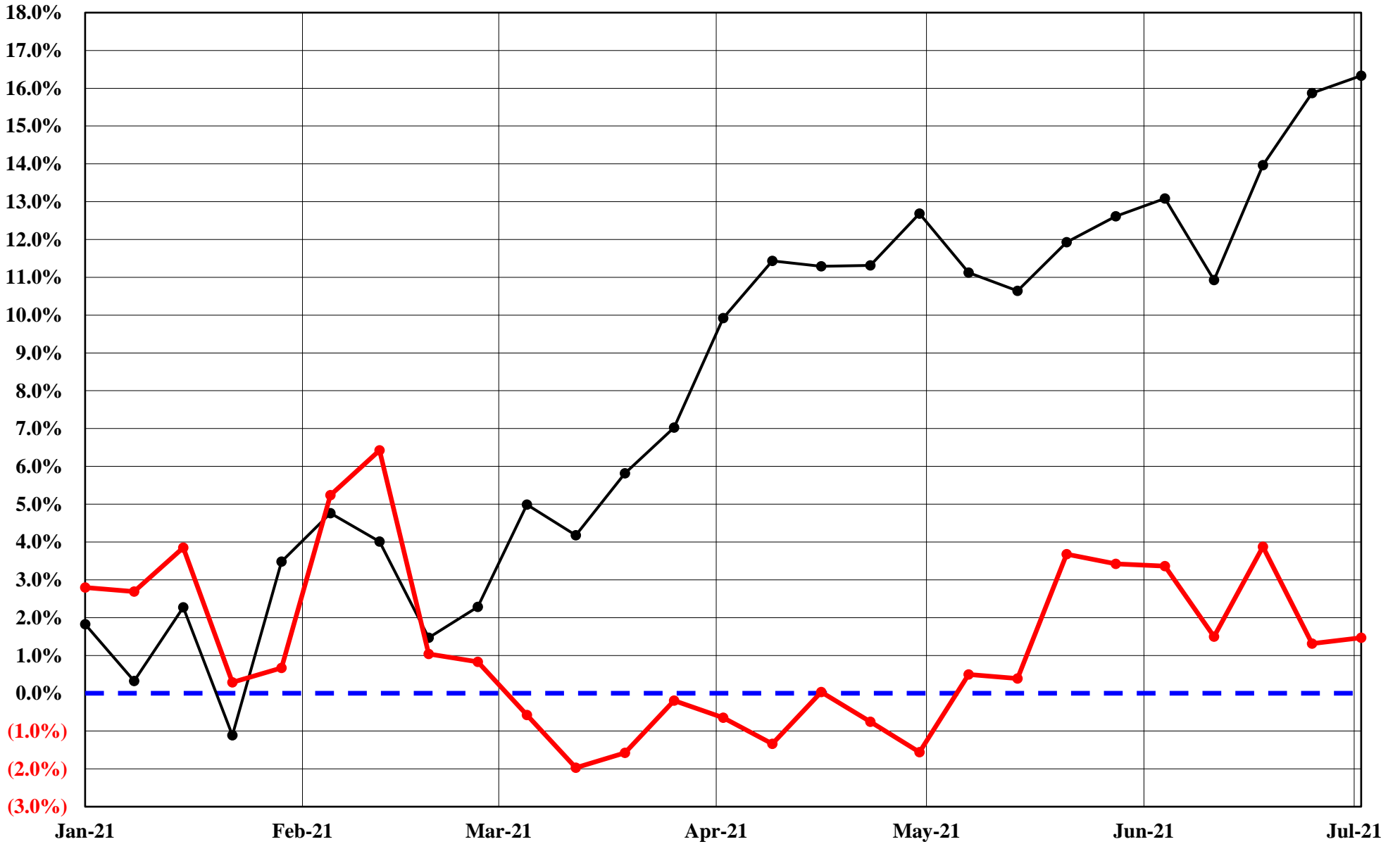
The Copper Journal
Comex & Nymex Precious Metals
2021 YTD % Price Change
At Close 7/9/21



The Copper Journal
Nymex Energy
2021 YTD % Price Change
At Close 7/9/21



The Copper Journal
Equities
2021 YTD % Price Change
At Close 7/9/21



—●— S&P 500 —●— Shanghai Composite

The Copper Journal
ICE U.S. \$ Index
At Close 7/9/21



The Copper Journal

\$1 U.S. = Euro

At Close 7/9/21



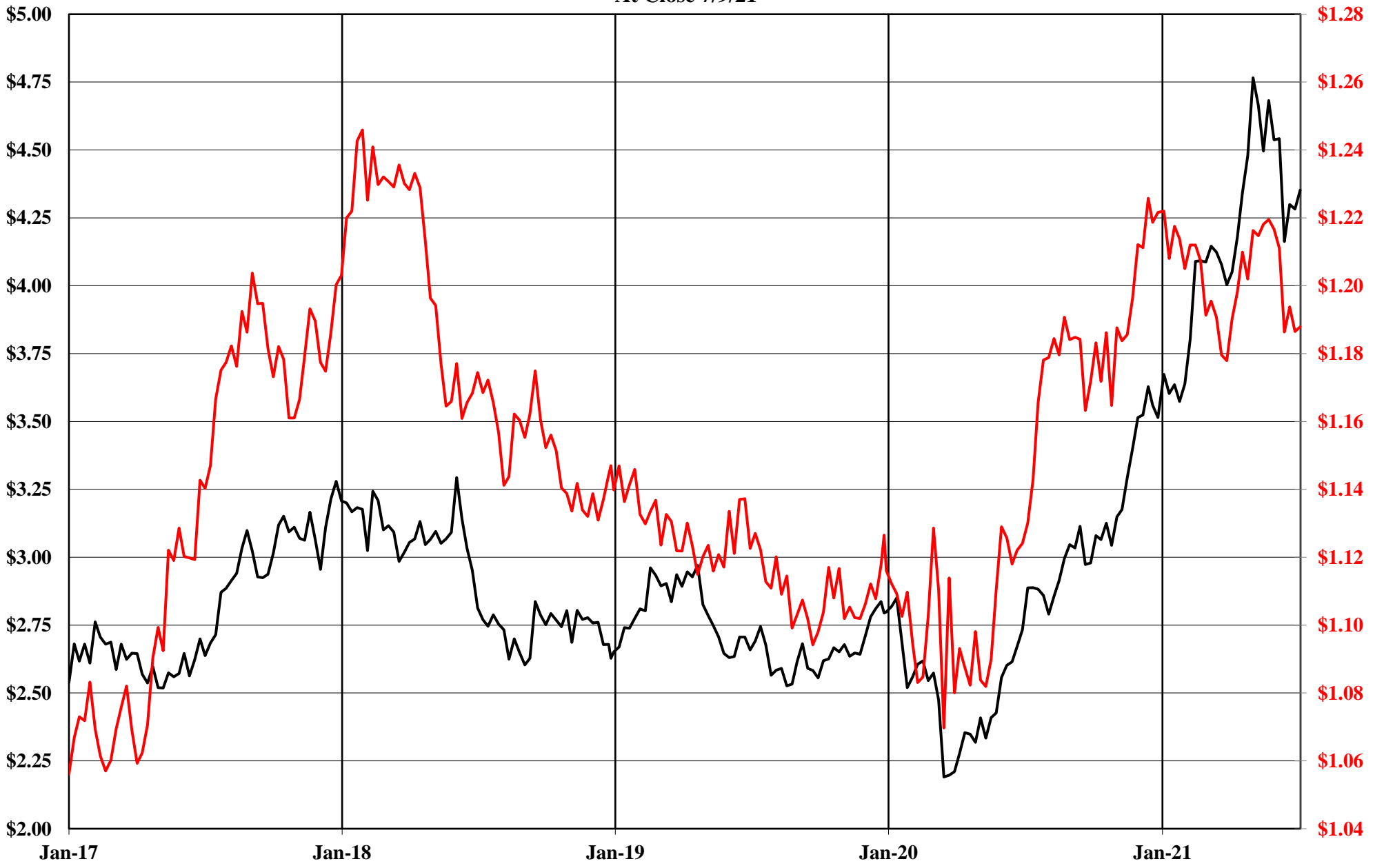
The Copper Journal

1 Euro = \$ U.S.

At Close 7/9/21



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 7/9/21



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

The Copper Journal Comex Spot Copper

At Close 7/9/21

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 7/9/21



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

The Copper Journal
Aluminum
At Close 7/9/21



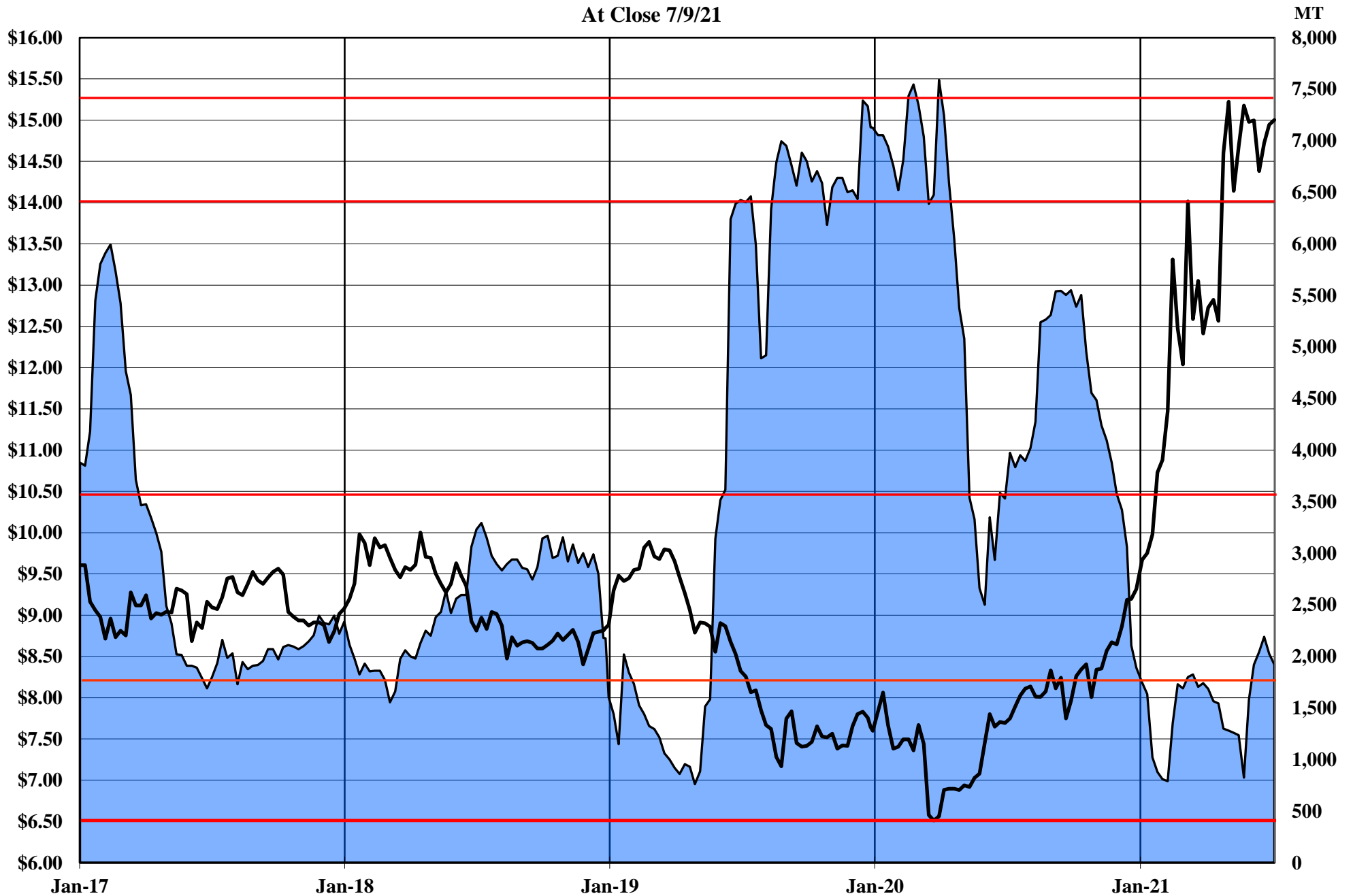
■ LME Inventories — LME Cash \$ / LB

The Copper Journal
Lead
At Close 7/9/21



LME Inventories LME Cash \$ / LB

The Copper Journal
Tin
At Close 7/9/21



LME Inventories LME Cash Tin \$ / LB

The Copper Journal
Nickel
At Close 7/9/21



LME Inventories LME Cash Nickel \$ / LB

The Copper Journal
Zinc
At Close 7/9/21



■ LME Inventories — LME Cash \$ / LB

The Copper Journal
260 Brass
At Close 7/9/21

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 7/9/21



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

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The Copper Journal
CME U.S. Midwest
Busheling Ferrous Scrap
At Close 7/9/21



CME (AMM) Futures Settlement \$ / Gross Ton

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The Copper Journal
Comex Spot Silver
At Close 7/9/21



The Copper Journal
Comex Spot Gold
At Close 7/9/21

52 Week Moving Average



The Copper Journal
Nymex Spot Platinum
At Close 7/9/21



The Copper Journal
Nymex Spot Palladium
At Close 7/9/21

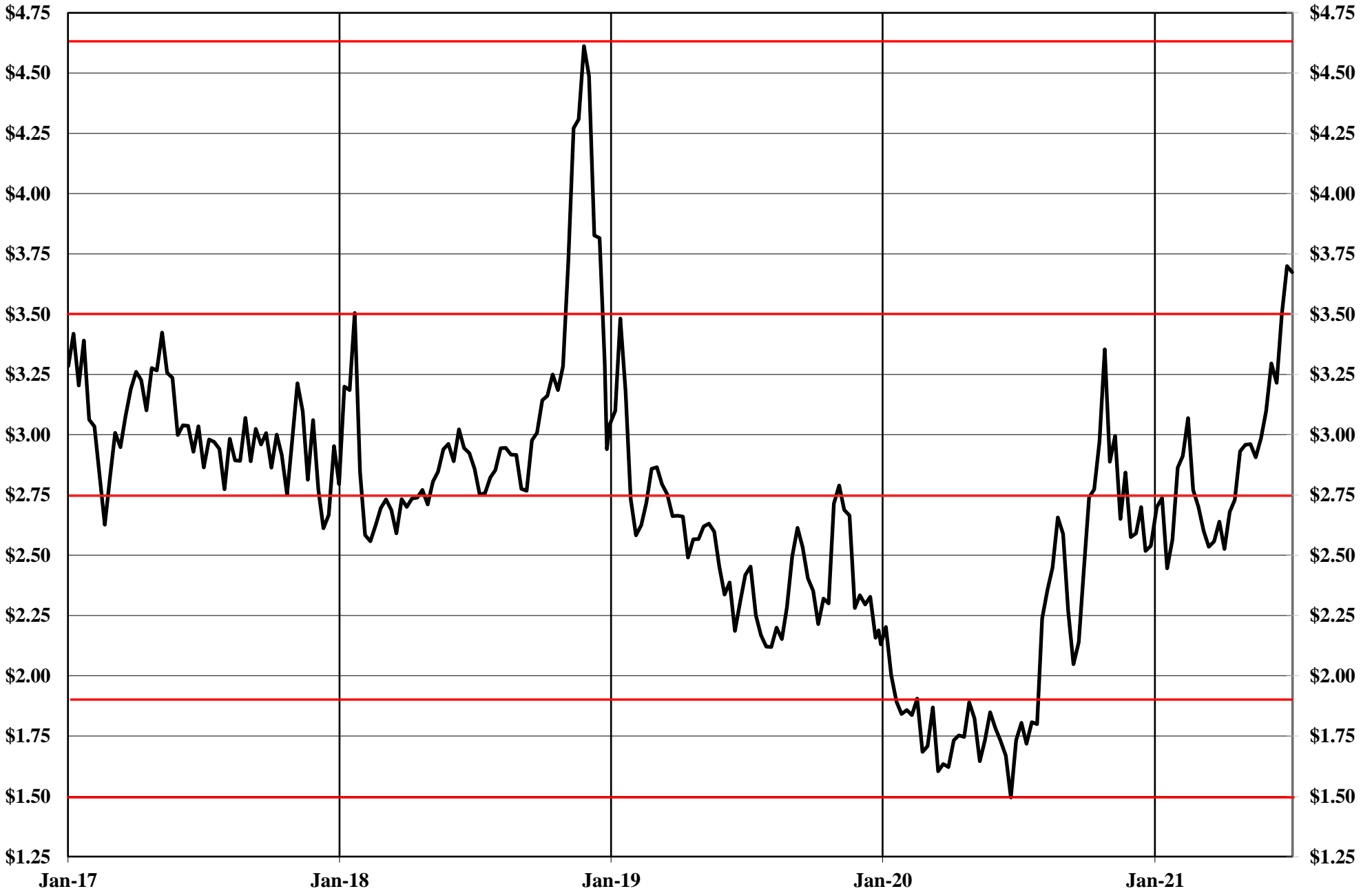


The Copper Journal
Nymex Crude Oil
At Close 7/9/21

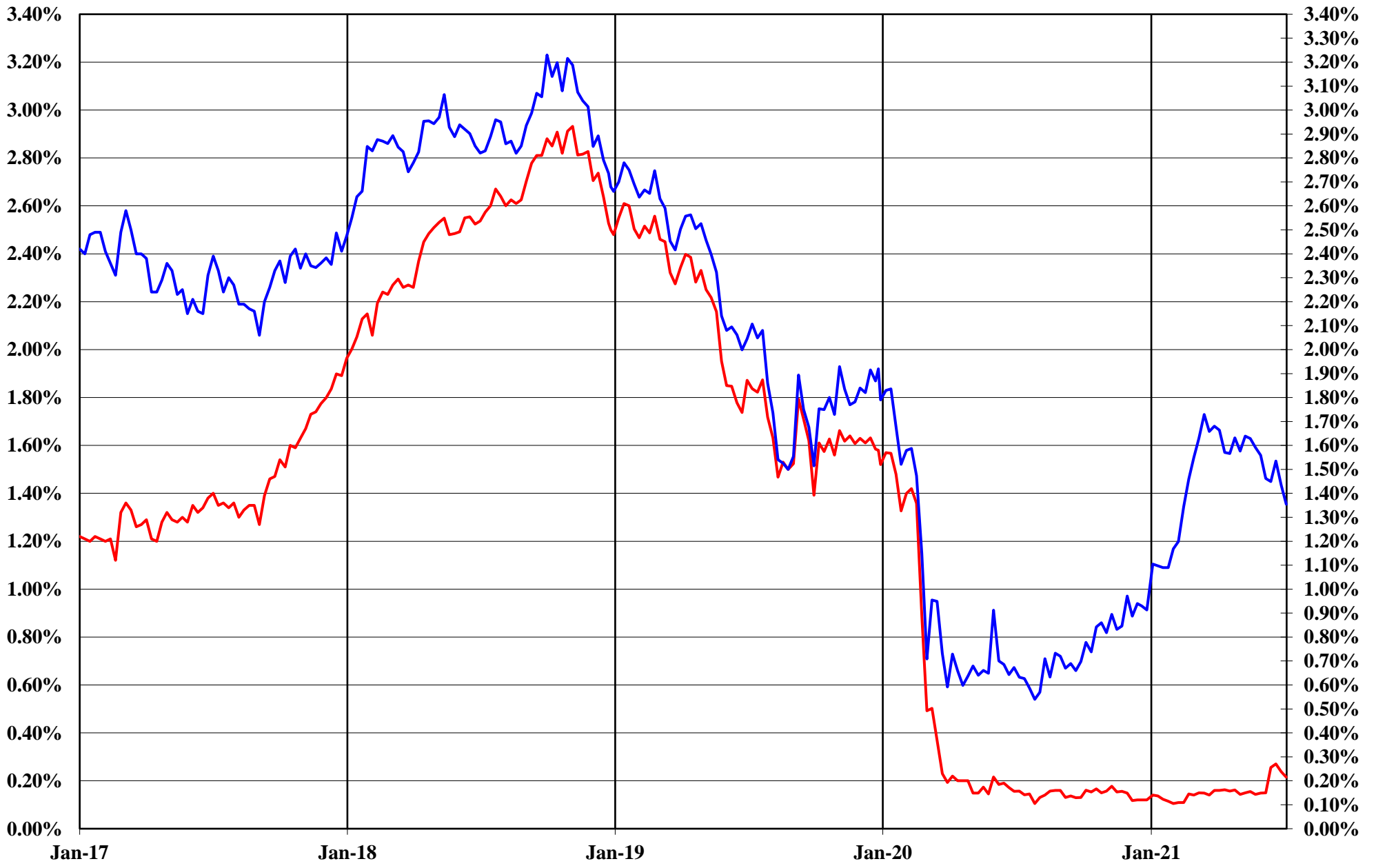
52 Week Moving Average



The Copper Journal
Nymex Natural Gas
At Close 7/9/21



The Copper Journal
2 Year & 10 Year Treasury Yields
At Close 7/9/21



— 2 Year Treasury Yield — 10 Year Treasury Yield

The Copper Journal
10 Year Minus 2 Year Treasury Yields
At Close 7/9/21



(0.10%)

(0.05%)

(0.10%)

The Copper Journal
S&P 500
At Close 7/9/21

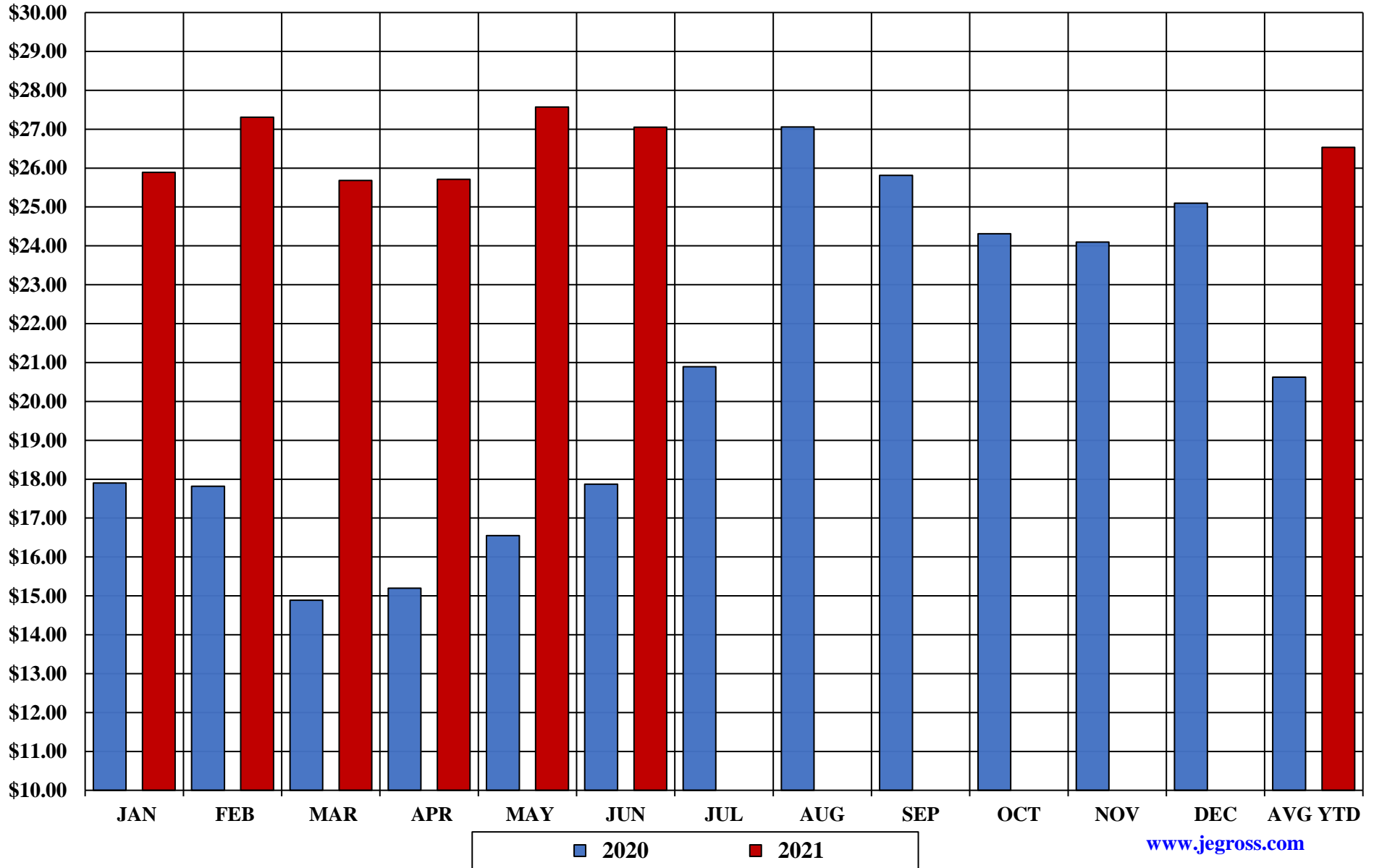
52 Week Moving Average



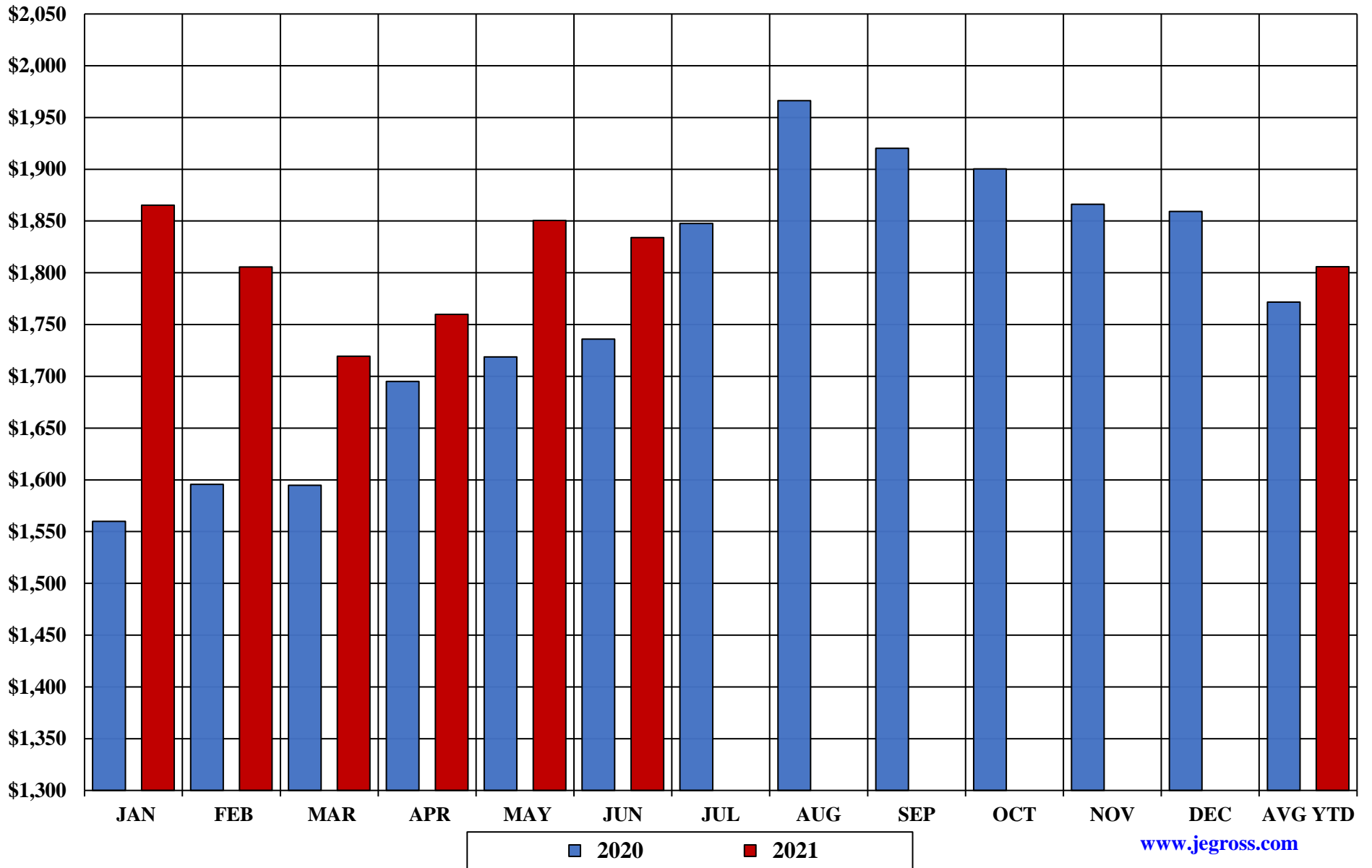
The Copper Journal
Shanghai Composite
At Close 7/9/21



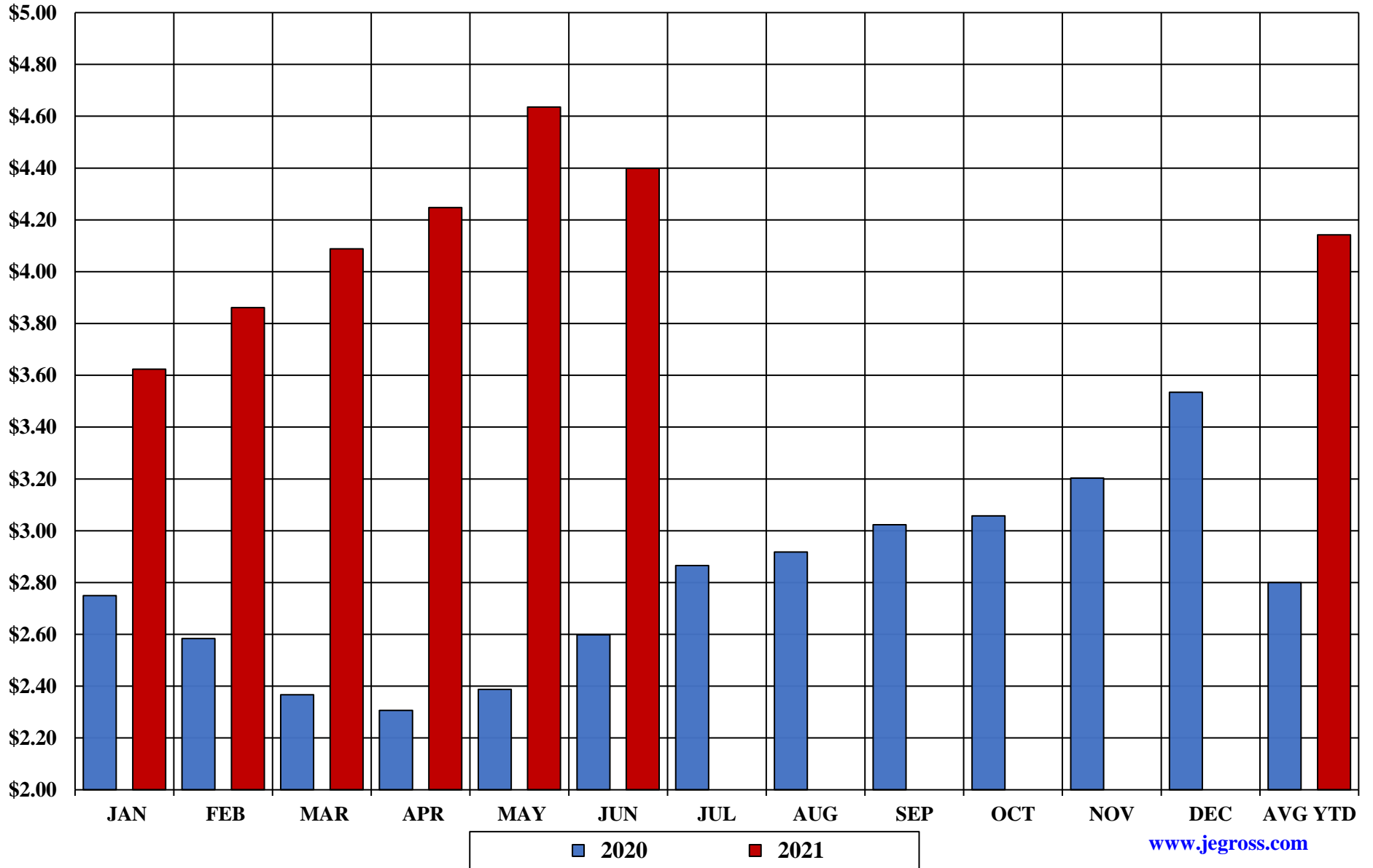
The Copper Journal
Comex Spot Silver
Monthly Average Price
2020 Vs 2021



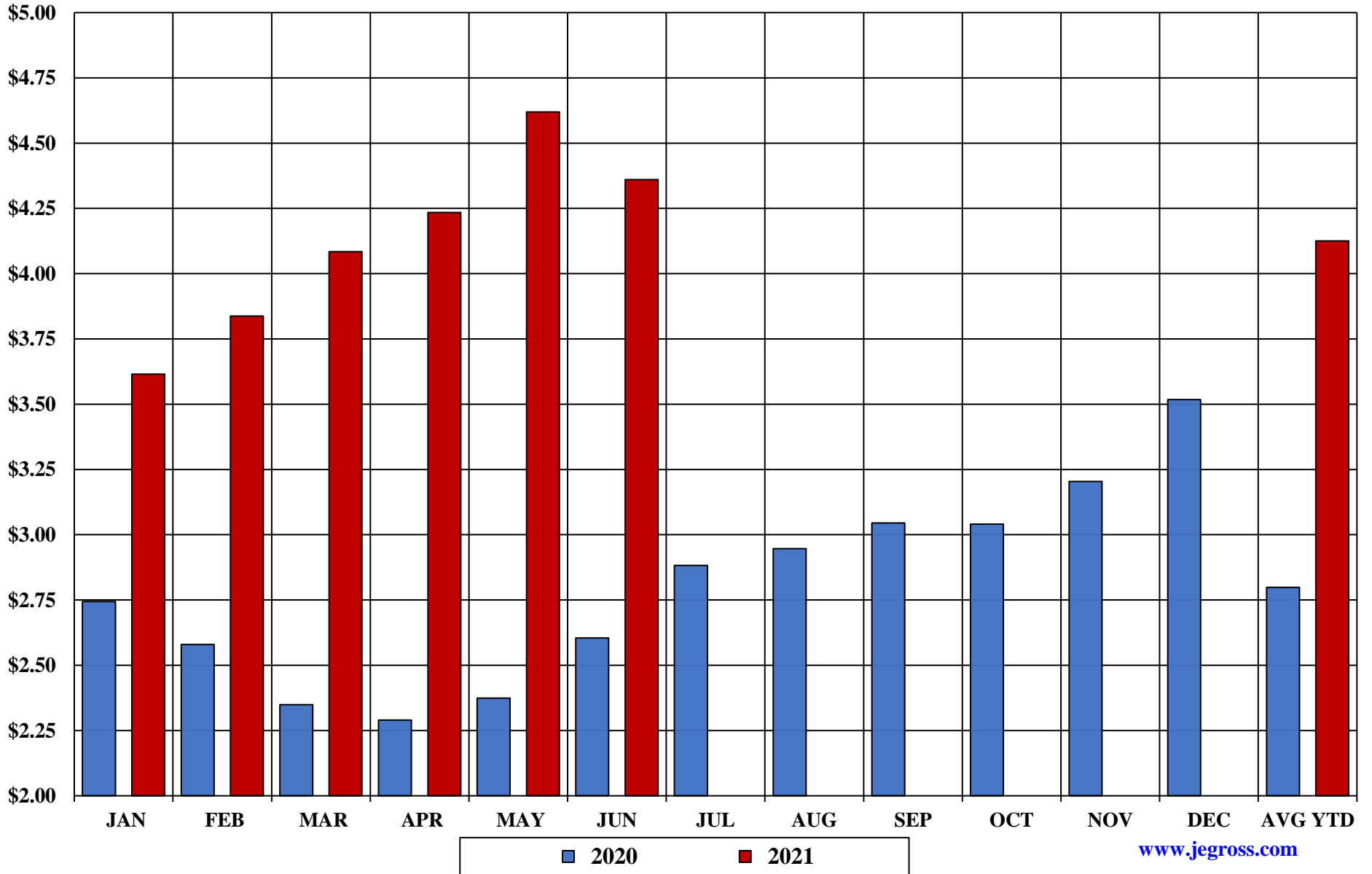
The Copper Journal
Comex Spot Gold
Monthly Average Price
2020 Vs 2021



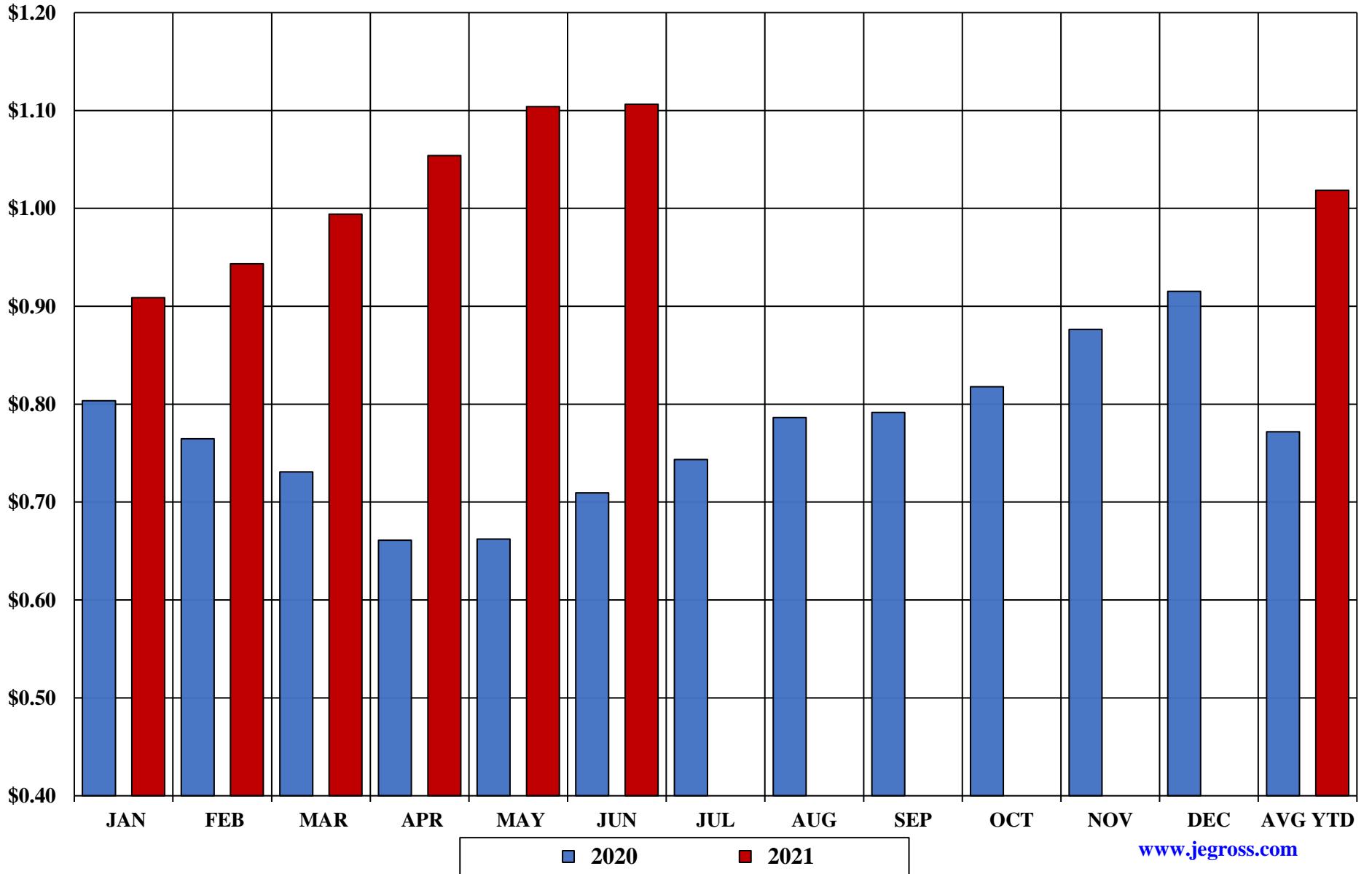
The Copper Journal
Comex Spot Copper
Monthly Average Price
2020 Vs 2021



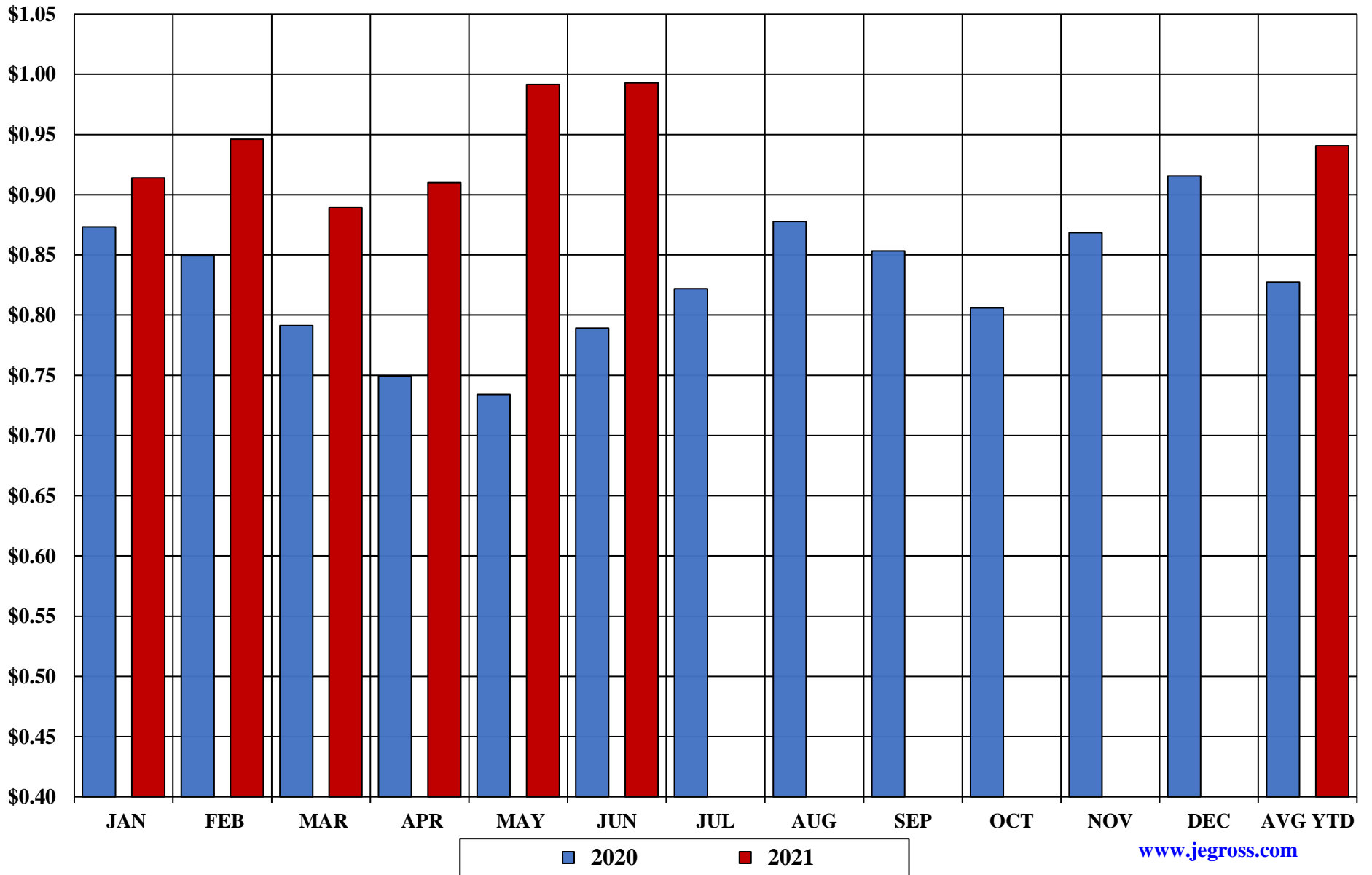
The Copper Journal
LME Cash Copper
Monthly Average Price
2020 Vs 2021



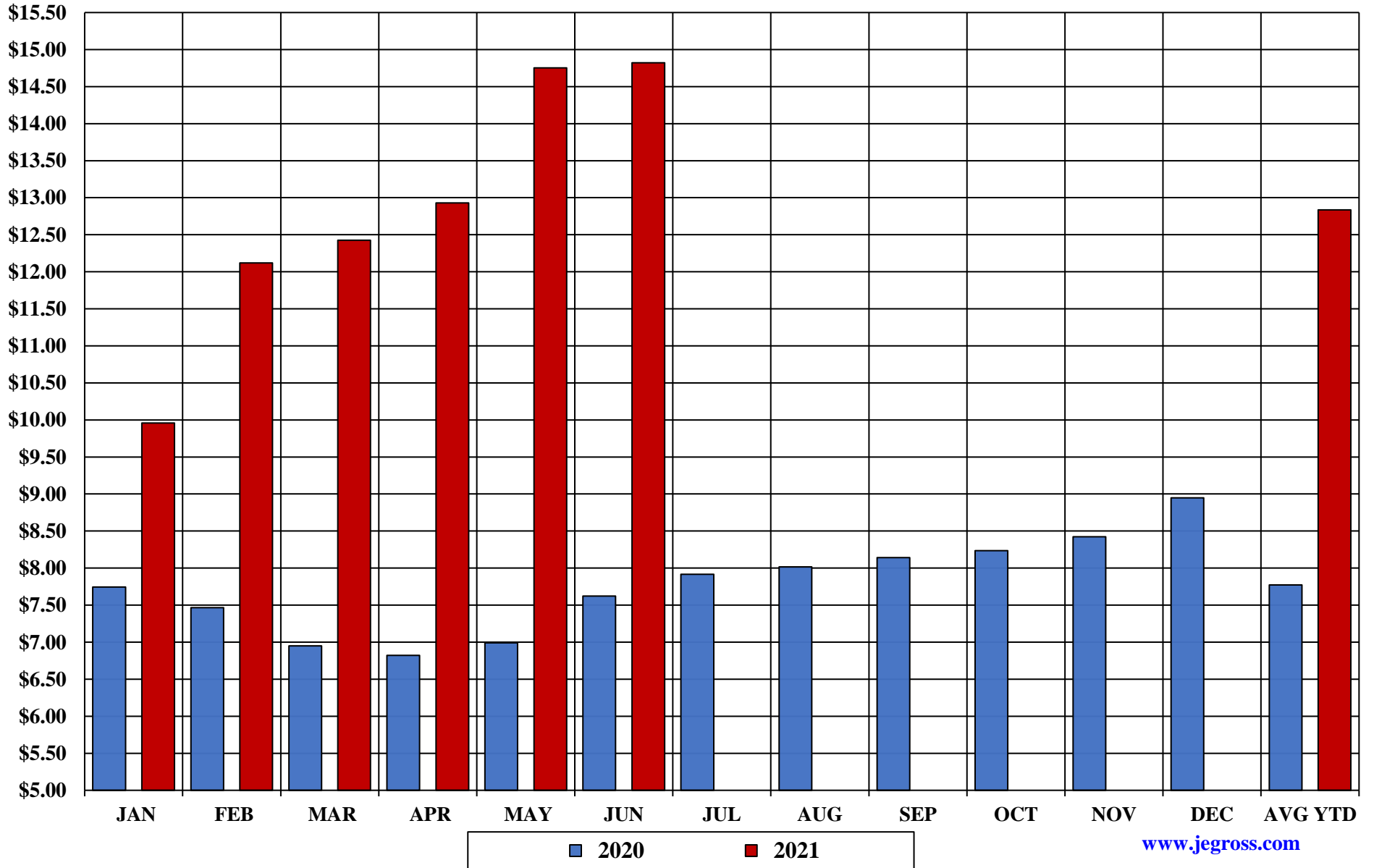
The Copper Journal
LME Cash Aluminum
Monthly Average Price
2020 Vs 2021



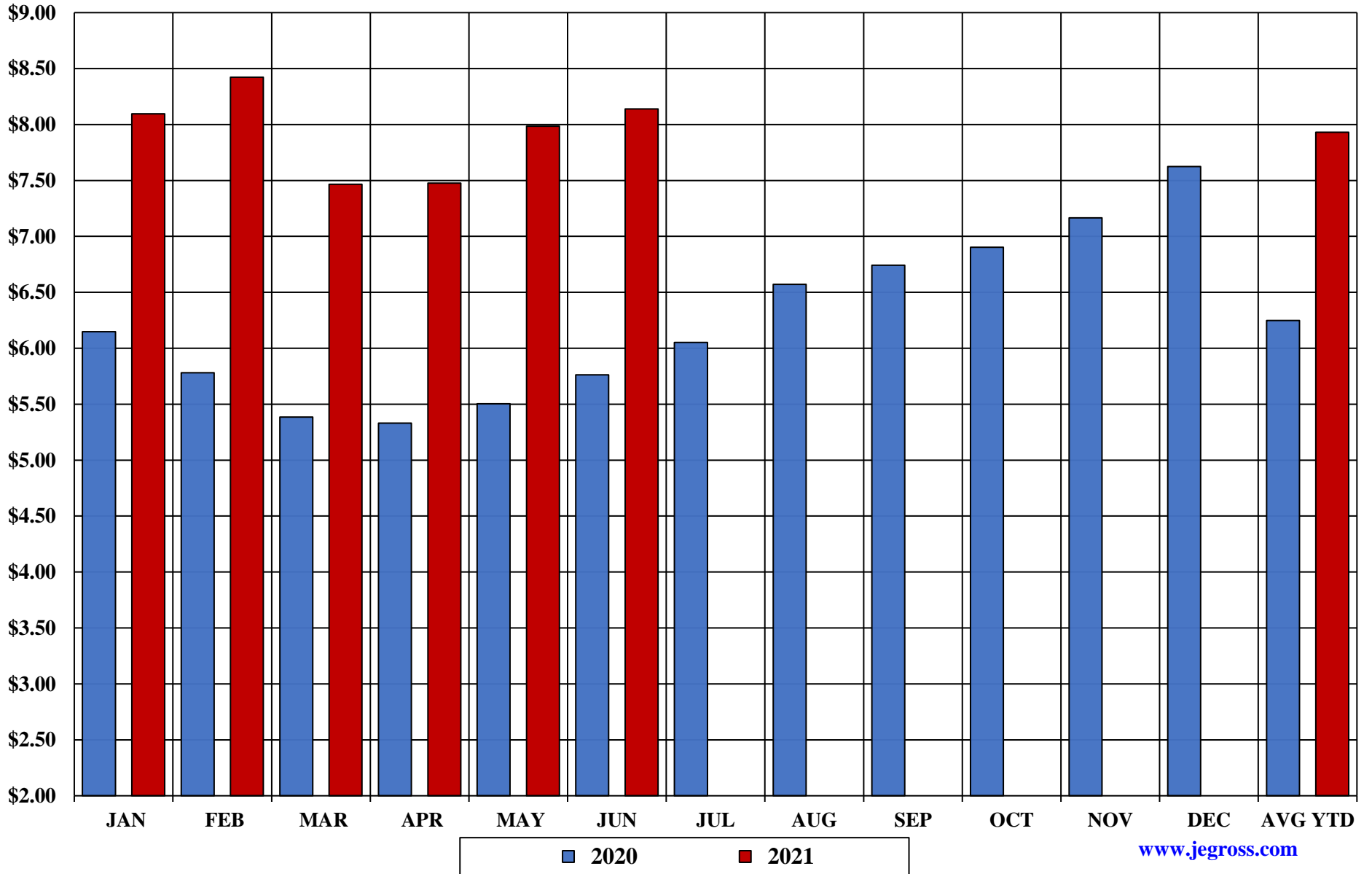
The Copper Journal
LME Cash Lead
Monthly Average Price
2020 Vs 2021



The Copper Journal
LME Cash Tin
Monthly Average Price
2020 Vs 2021



The Copper Journal
LME Cash Nickel
Monthly Average Price
2020 Vs 2021



The Copper Journal
LME Cash Zinc
Monthly Average Price
2020 Vs 2021

