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thinking outside the box
Figure 1.
DOW JONES INDUSTRIALS AVERAGE: MILESTONES
(thousands, weekly, ratio scale)


Figure 2.
CRB RAW INDUSTRIALS SPOT PRICE INDEX*
(1967=100, daily)

* includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Commodity Research Bureau.
Figure 3.

CRB RAW INDUSTRIALS SPOT PRICE INDEXES
(1967=100)

CRB Raw Industrials
- Spot Price Index (523.3)
- Metals Component* (937.9)

* Includes scrap copper, lead scrap, steel scrap, tin, and zinc.

Source: Haver Analytics.

dardni.com

Figure 4.

COPPER FUTURES PRICE*
(cents per pound)

- 200-day moving average
- Nearby futures contract

Source: Haver Analytics.
**Figure 5.**

**INDUSTRIALS COMMODITY PRICE INDEX & COPPER FUTURES PRICE**

Historical data for the CRB Raw Industrials Spot Price Index and Copper Futures Price is shown. The index includes copper scrap, lead scrap, steel scrap, tin, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow. Copper Futures Price is a nearby futures contract. Source: Commodity Research Bureau and Haver Analytics.

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**Figure 6.**

**EMERGING MARKETS MSCI STOCK PRICE INDEX & COPPER FUTURES PRICE**

Data for the Emerging Markets MSCI Stock Price Index and Copper Futures Price is also included. Copper Futures Price is a nearby futures contract. Source: Morgan Stanley Capital International and Commodity Research Bureau.
Figure 7.

**COMMODITY PRICES**

- **Brent Crude Oil Price** (dollars per barrel)
- **CRB Raw Industrials Index** (1967=100)

Source: Haver Analytics.

Figure 8.

**YRI GLOBAL GROWTH BAROMETER**

* Average of nearby price of Brent crude oil and CRB raw industrials spot price index times 2 and divided by 10.

Source: The Commodity Research Bureau and Haver Analytics.
**Figure 9.**
US CRUDE OIL FIELD PRODUCTION
(million barrels per day, weekly, nsa)

Source: US Department of Energy and Haver Analytics.

**Figure 10.**
US PETROLEUM STOCKS: CRUDE OIL*
(million barrels)

Values shown are prior years’ weeks comparable to latest year’s week 01/12/18

- 2018 (412.7)
- 2017 (485.5)
- 2016 (451.2)
- 2015 (354.2)
- 2014 (319.1)

* Excluding US Strategic Petroleum Reserve.
Source: US Department of Energy and Haver Analytics.
Figure 11.

**JP MORGAN TRADE-WEIGHTED DOLLAR INDEX***
(2000=100, daily)

Trade-Weighted Dollar (114.37)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.
Source: JP Morgan.

Figure 12.

**YRI GLOBAL GROWTH BAROMETER vs JP MORGAN TRADE-WEIGHTED DOLLAR**

Global Growth Barometer*
JP Morgan Nominal Broad Effective Exchange Rate**

* Average of nearby price of Brent crude oil and CRB raw industrials spot price index times 2 and divided by 10.
** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: The Commodity Research Bureau and JP Morgan Stanley Capital International.
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