

Market Correlations: Copper

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thinking outside the box

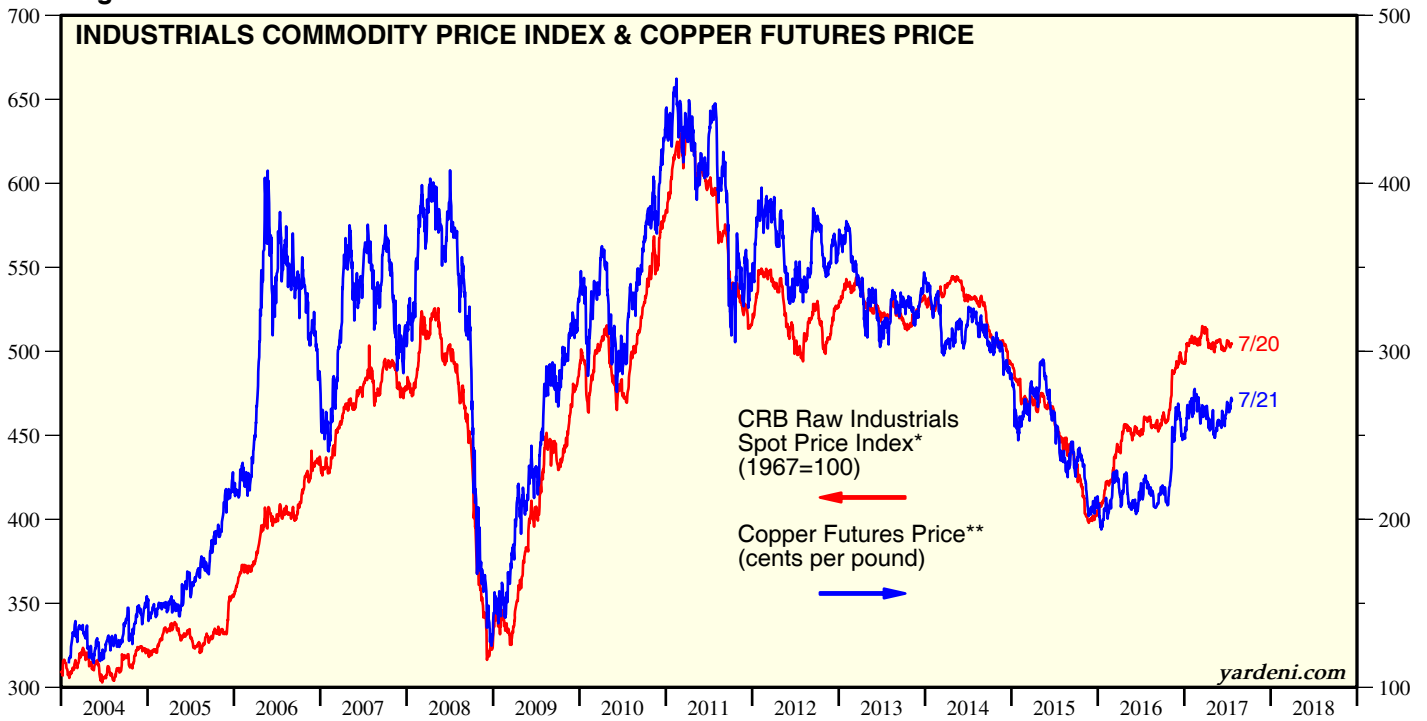
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Copper Price

Figure 1.

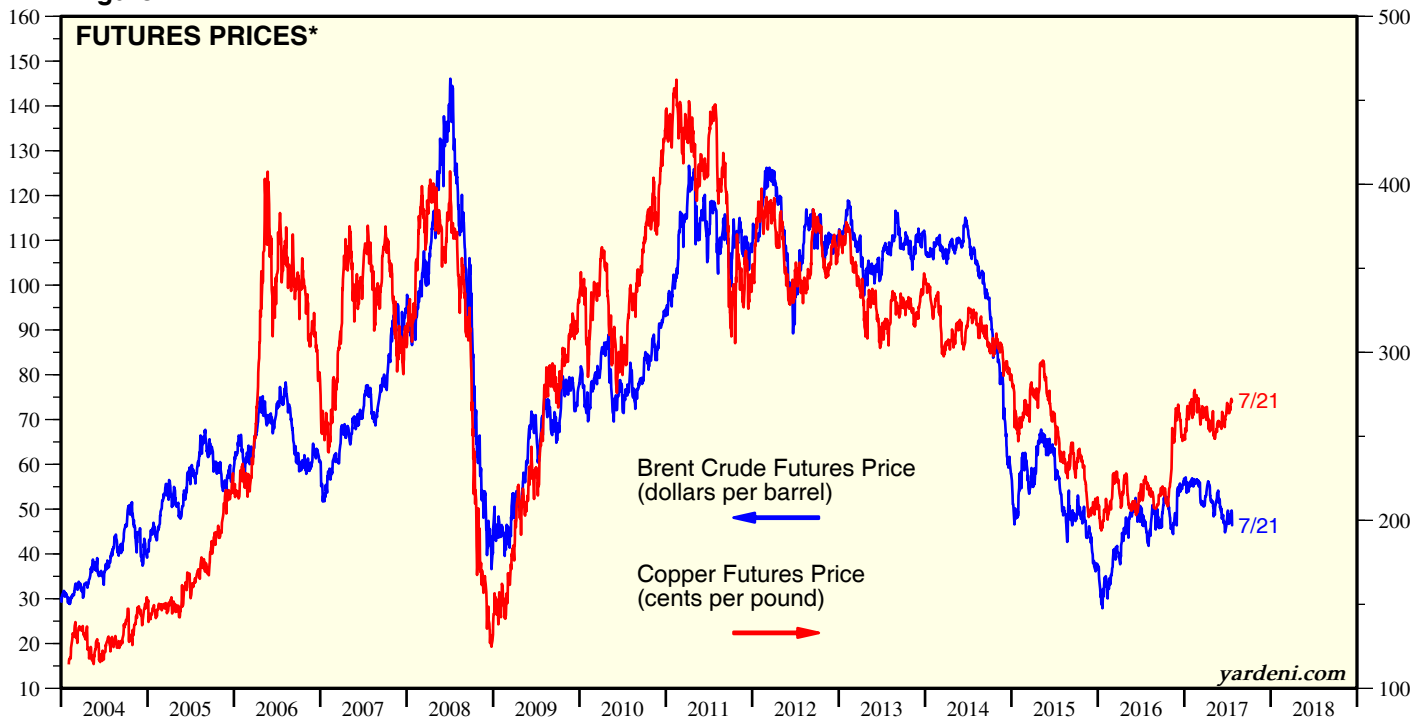


* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

** Nearby futures contract.

Source: Commodity Research Bureau and Haver Analytics.

Figure 2.

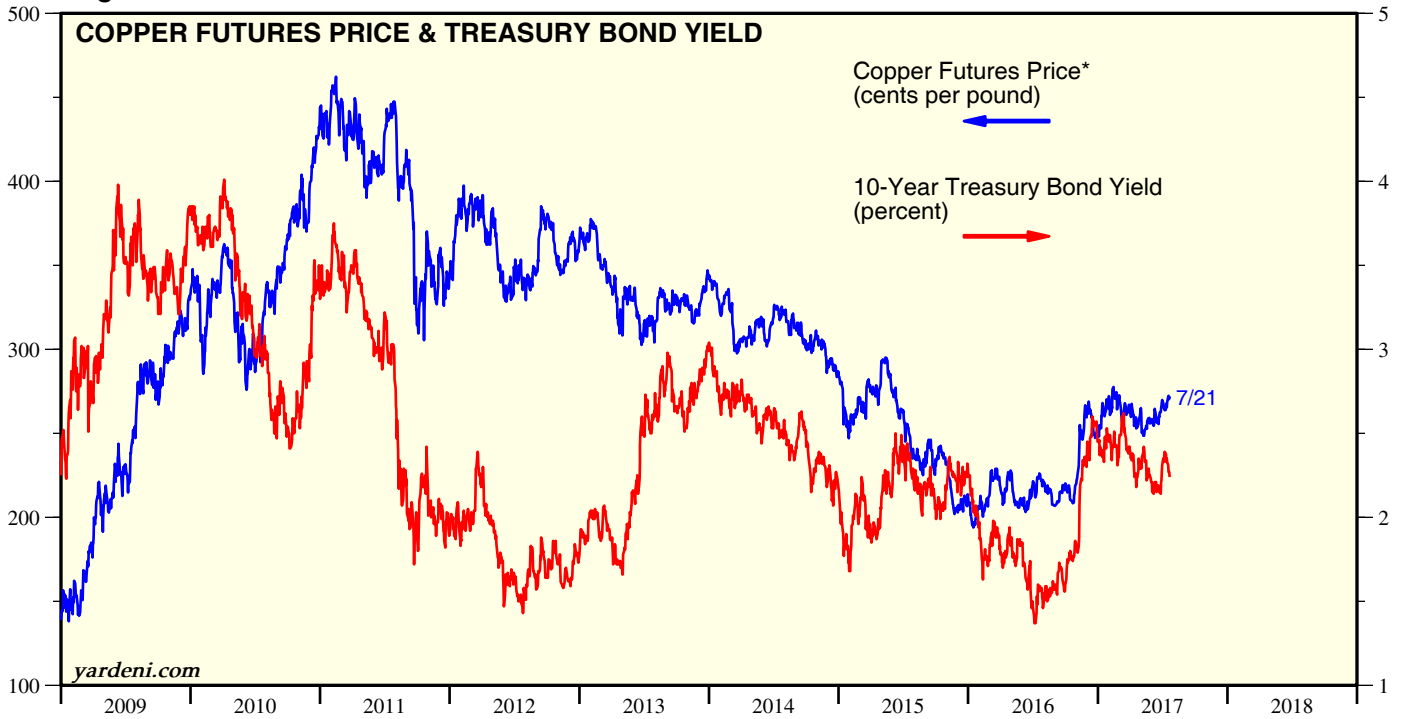


* Nearby futures price.

Source: Haver Analytics.

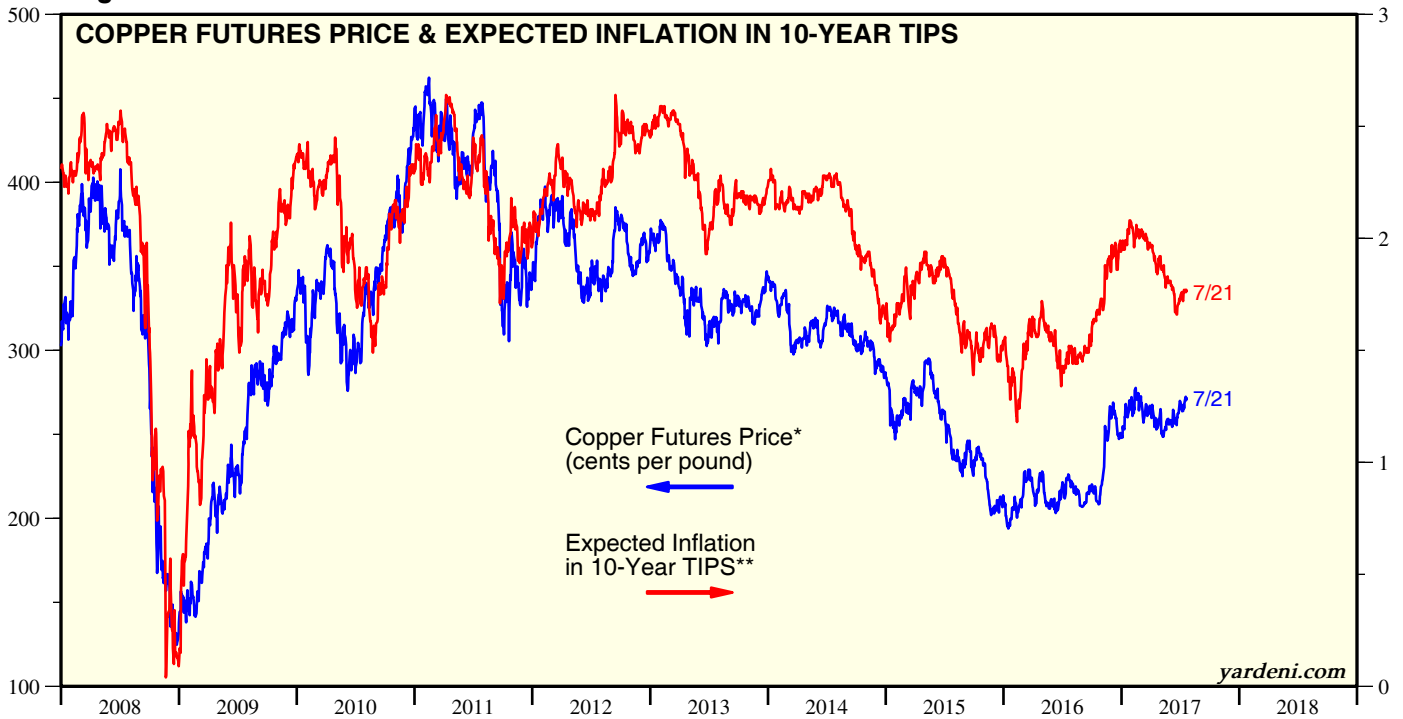
Copper Price

Figure 3.



* Nearby futures contract.
Source: Haver Analytics.

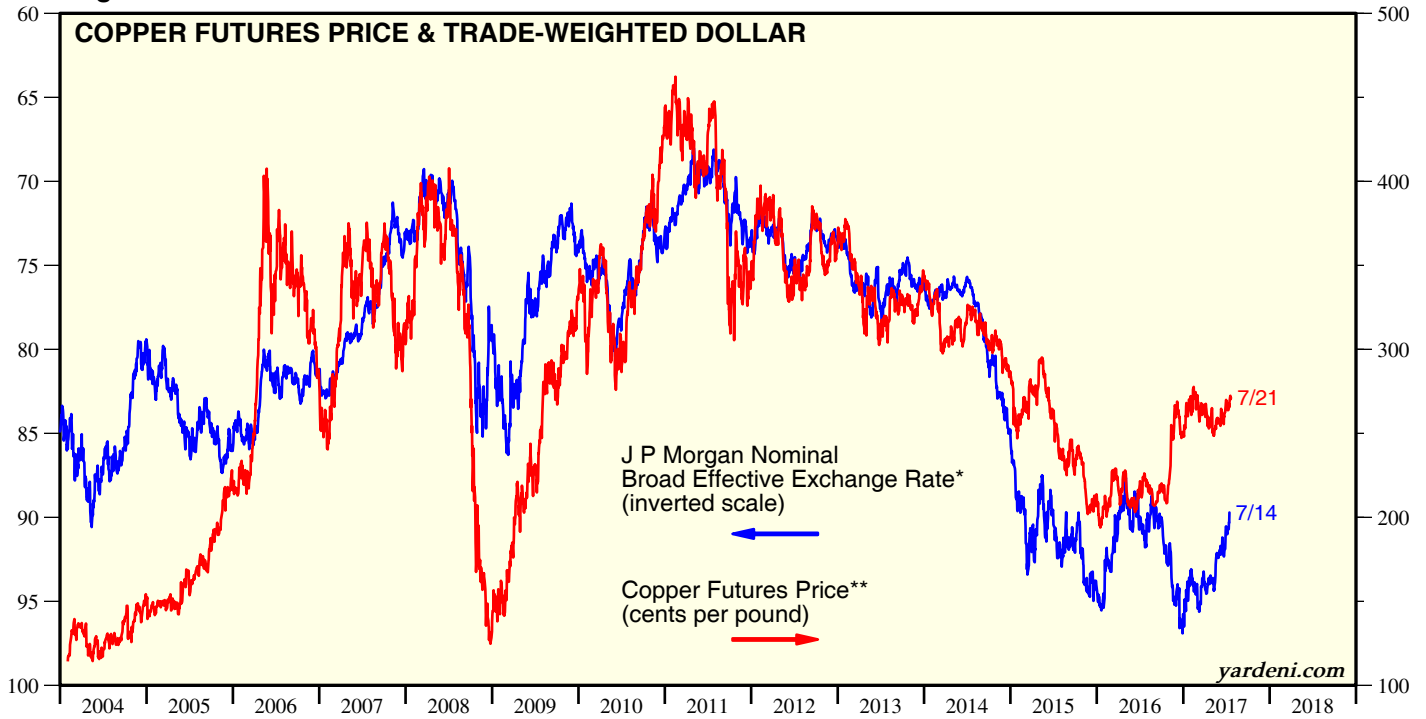
Figure 4.



* Nearby futures contract.
** Yield spread between 10-year US Treasury bond and comparable TIPS.
Source: Haver Analytics.

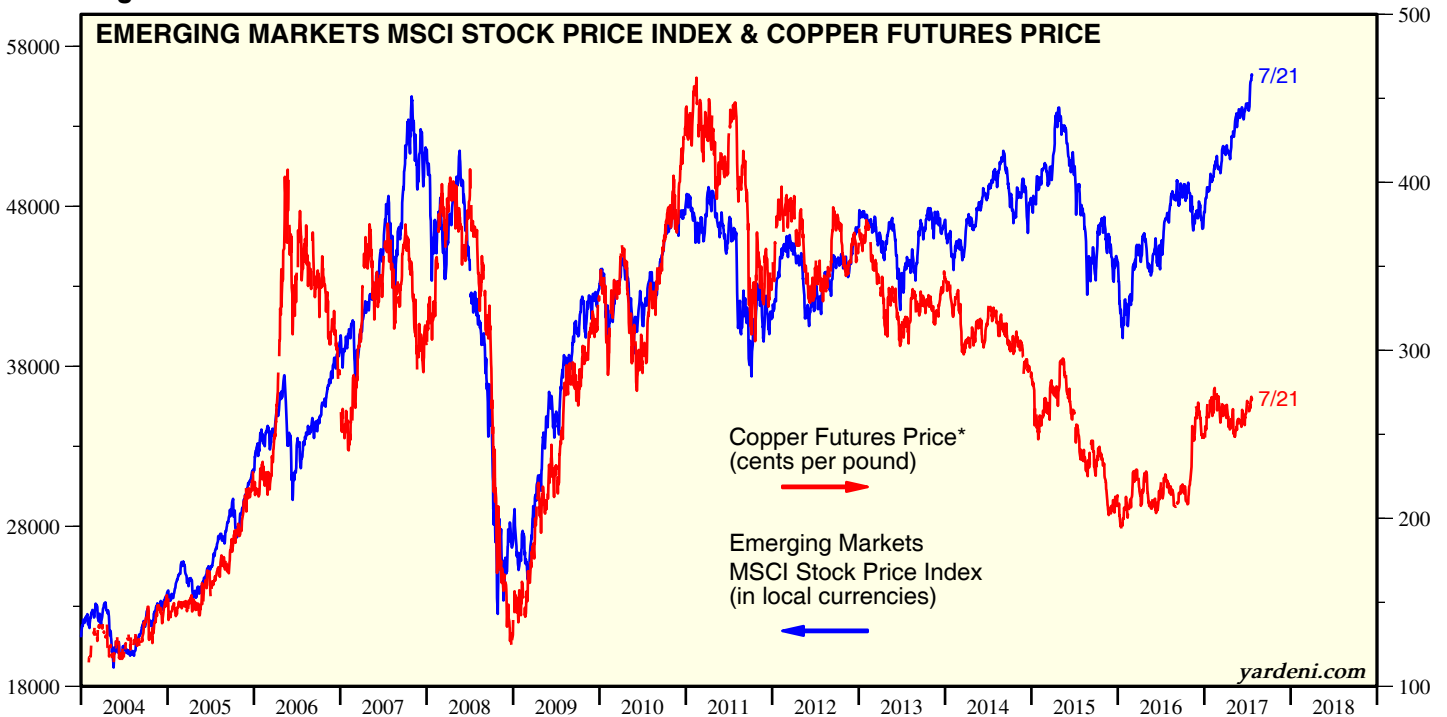
Copper Price

Figure 5.



* 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. **Nearby futures contract. Source: Commodity Research Bureau and JP Morgan.

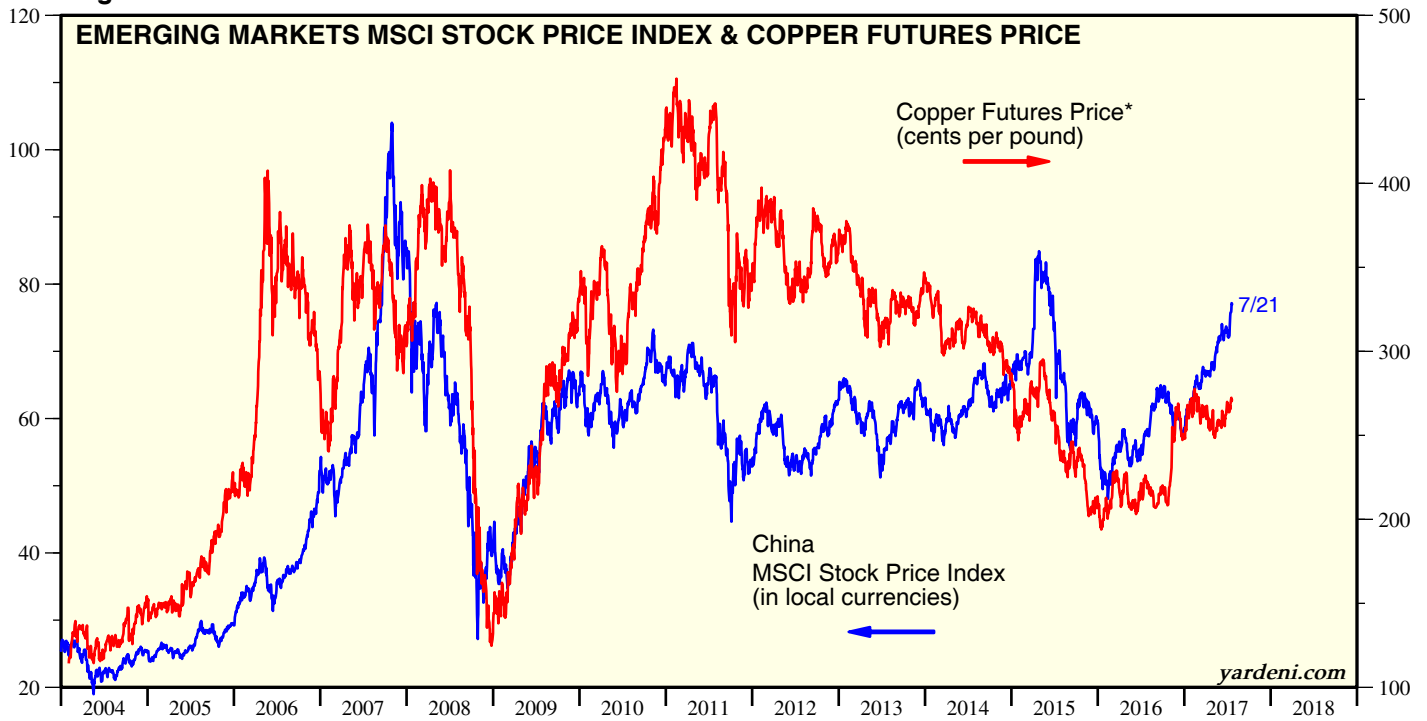
Figure 6.



* Nearby futures contract. Source: Morgan Stanley Capital International and Commodity Research Bureau.

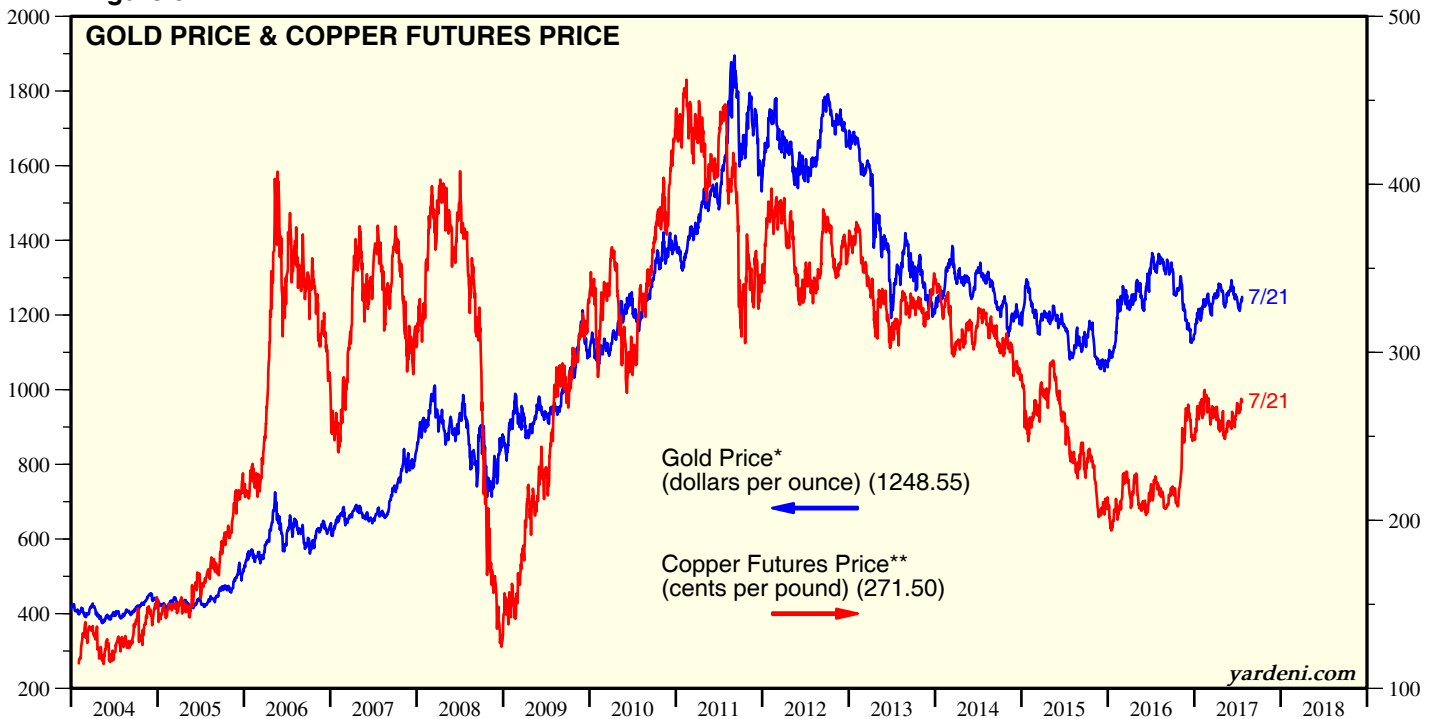
Copper Price

Figure 7.



* Nearby futures contract.
Source: Morgan Stanley Capital International and Commodity Research Bureau.

Figure 8.



* Cash price. London gold bullion, PM Fix.
* Nearby contract closing price.
Source: Haver Analytics.

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