| Market Correlations: CRB Raw Industrials | 3-8 |
Market Correlations: CRB Raw Industrials

Figure 1.

INDUSTRIALS COMMODITY PRICE INDEX & TRADE WEIGHTED DOLLAR

CRB Raw Industrials Spot Price Index* (1967=100)

JP Morgan Nominal Broad Effective Exchange Rate** (inverted scale)

*yardeni.com

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

** 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: Commodity Research Bureau and JP Morgan.

Figure 2.

EMERGING MARKETS MSCI STOCK PRICE INDEX (in dollars) & INDUSTRIALS COMMODITY PRICE INDEX (daily)

Emerging Markets MSCI Stock Price Index (in dollars)

CRB Raw Industrials Spot Price Index*

*yardeni.com

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

Figure 3.

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

- **CRB Raw Industrials Spot Price Index** (1967=100)
- **Copper Futures Price** (cents per pound)

* 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 4.

**GOLD SPOT PRICE & INDUSTRIALS COMMODITY PRICE INDEX (daily)**

- **Gold Price** (dollars per ounce)
- **CRB Raw Industrials Spot Price Index** (1967=100)

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

Source: Haver Analytics and Commodity Research Bureau.
Market Correlations: CRB Raw Industrials

Figure 5.
S&P 500 MATERIALS & INDUSTRIALS COMMODITY PRICE INDEX

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Standard & Poor’s and Commodity Research Bureau.

Figure 6.
INDUSTRIALS COMMODITY PRICE INDEX & EXPECTED INFLATION IN 10-YEAR TIPS

Source: Federal Reserve Board, US Treasury, and Bureau of Economic Analysis.
Market Correlations: CRB Raw Industrials

Figure 7.

EMERGING MARKETS MSCI STOCK PRICE INDEX (in local currencies)
& INDUSTRIALS COMMODITY PRICE INDEX

Emerging Markets MSCI Stock Price Index (local currencies)
CRB Raw Industrials Spot Price Index*

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

Figure 8.

CHINA MSCI & INDUSTRIALS COMMODITY PRICE INDEX

China MSCI Share Price Index (in dollars)
CRB Raw Industrials Spot Index (1967=100)

Figure 9.

INDUSTRIALS COMMODITY PRICE INDEX & TRADE-WEIGHTED DOLLAR
(yearly percent change)

-45 -35 -25 -15 -5 5 15 25 35 45

CRB Raw Industrials Spot Price Index*
JP Morgan Nominal Broad Effective Exchange Rate**
(inverted scale)

* Includes copper scrap, lead scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
** 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: Commodity Research Bureau and JP Morgan.

Figure 10.

INDUSTRIALS COMMODITY PRICE INDEX & CANADIAN DOLLAR

0.8 0.9 1.0 1.1 1.2 1.3 1.4 1.5 1.6 1.7

Canada (C$/US$, inverted scale)
CRB Raw Industrials Spot Price Index*

* Includes copper scrap, lead scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Haver Analytics.
Figure 11.

INDUSTRIALS COMMODITY PRICE INDEX & AUSTRALIAN DOLLAR

Australia (A$/US$, inverted scale)

CRB Raw Industrials Spot Price Index*

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

Figure 12.

INDUSTRIALS COMMODITY PRICE INDEX & COPPER PRICE

CRB Raw Industrials Spot Price Index*
(1967=100)

Copper Futures Price**
(cents per pound)

* 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.
Copyright (c) Yardeni Research, Inc. 2021. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.