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**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)

* 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*

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

* 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.

* 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 5. 

**INDUSTRIALS COMMODITY PRICE INDEX & EXPECTED INFLATION IN 10-YEAR TIPS**

- **Expected Inflation in 10-Year TIPS Yield**
- **CRB Raw Industrials Spot Price Index**

Source: Federal Reserve Board, US Treasury, and Bureau of Economic Analysis.

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Figure 6. 

**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.
Market Correlations: CRB Raw Industrials

Figure 7.

CHINA MSCI & INDUSTRIALS COMMODITY PRICE INDEX

China MSCI Share Price Index (in dollars)

CRB Raw Industrials Spot Index (1967=100)


Figure 8.

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

CRB Raw Industrials Spot Price Index*

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

* 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 9.

INDUSTRIALS COMMODITY PRICE INDEX & CANADIAN DOLLAR

Canada (C$/US$, 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 10.

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 11. Market Correlations: CRB Raw Industrials

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.