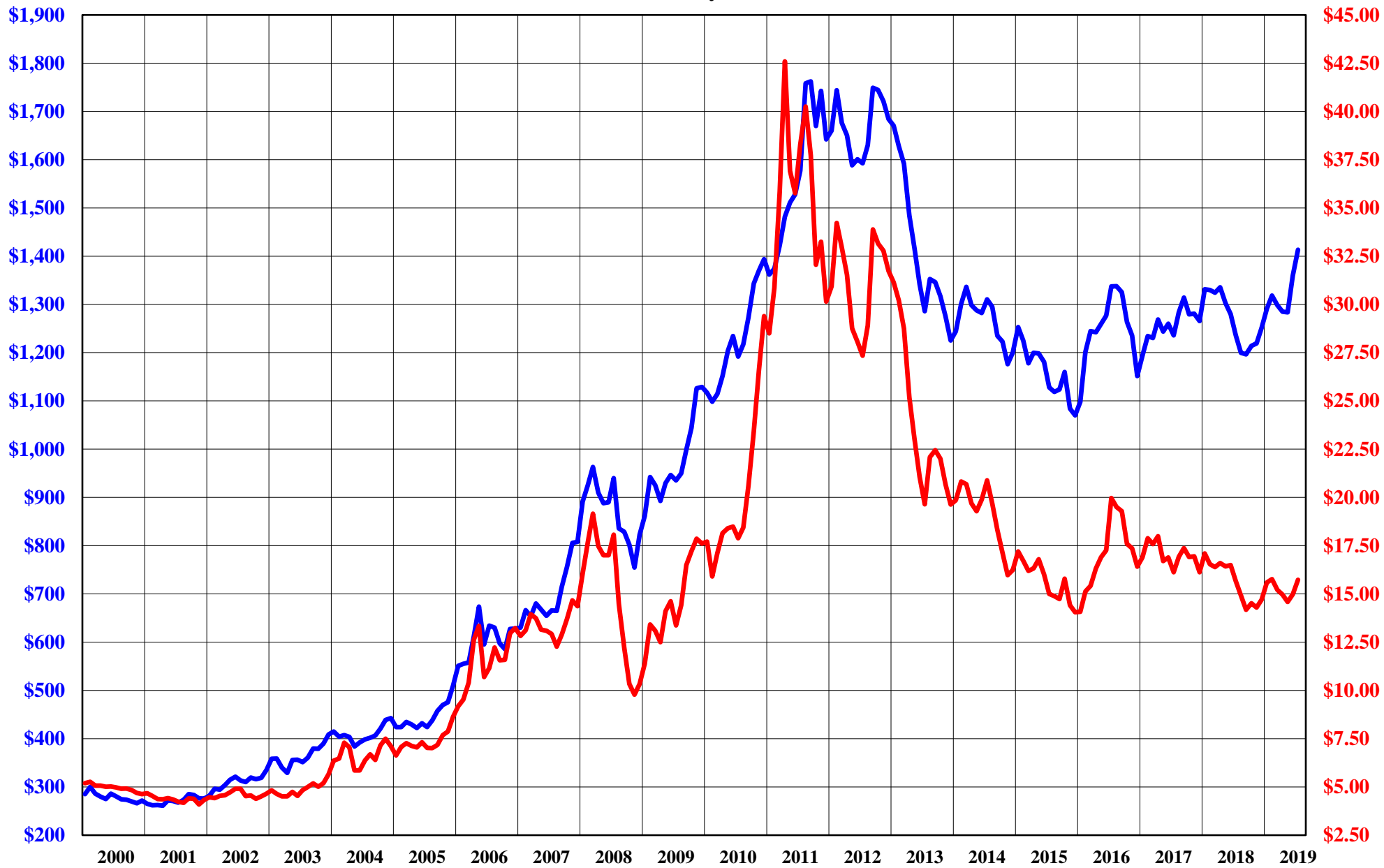


The Copper Journal
Monthly Report
Index Of Charts

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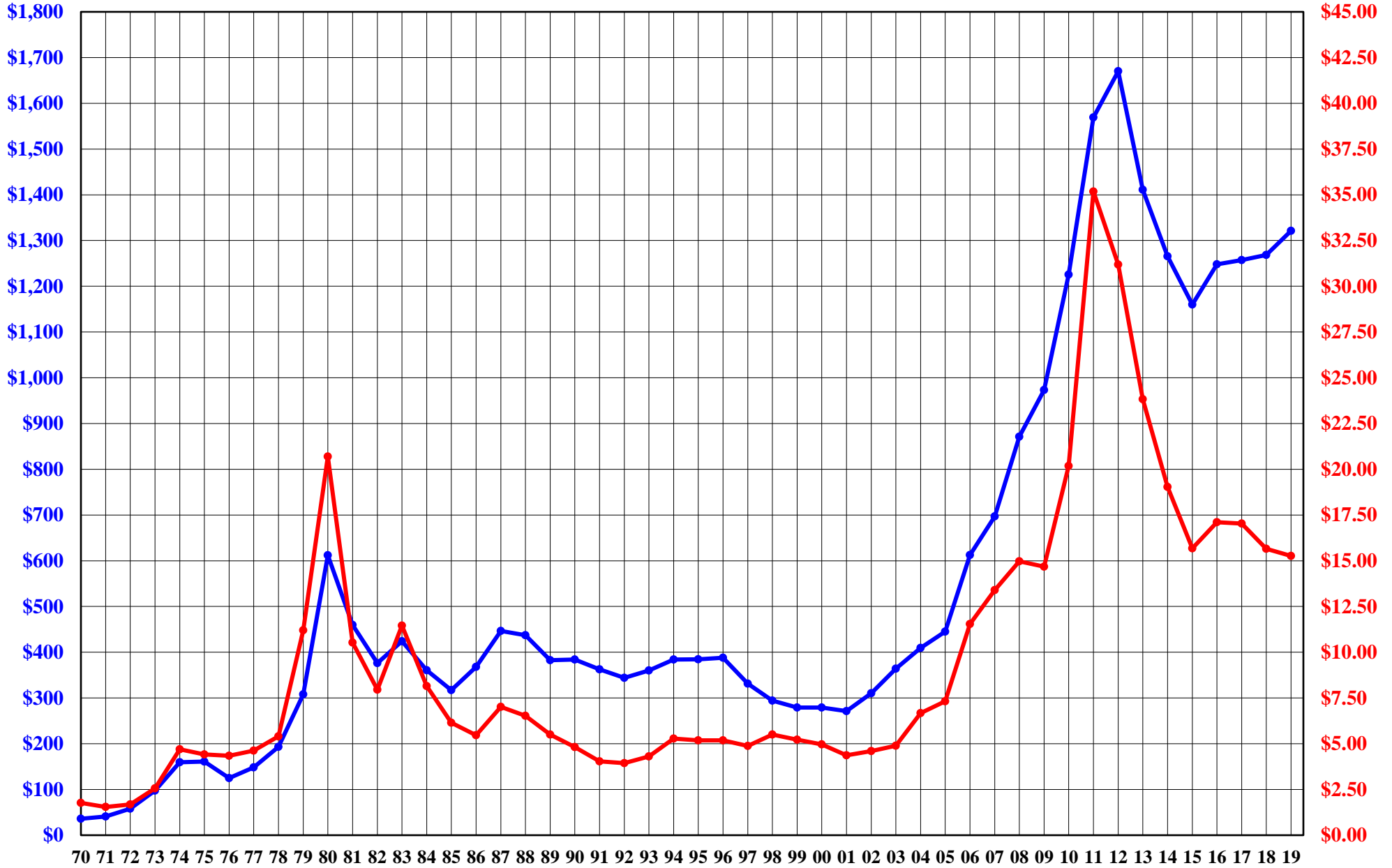
John E Gross

The Copper Journal
Comex Gold Vs Comex Silver
Monthly Average Price
2000 - July 2019



Gold Silver

The Copper Journal
 Comex Gold Vs Comex Silver
 Annual Average Prices
 1970 - July 2019 YTD



Gold Silver

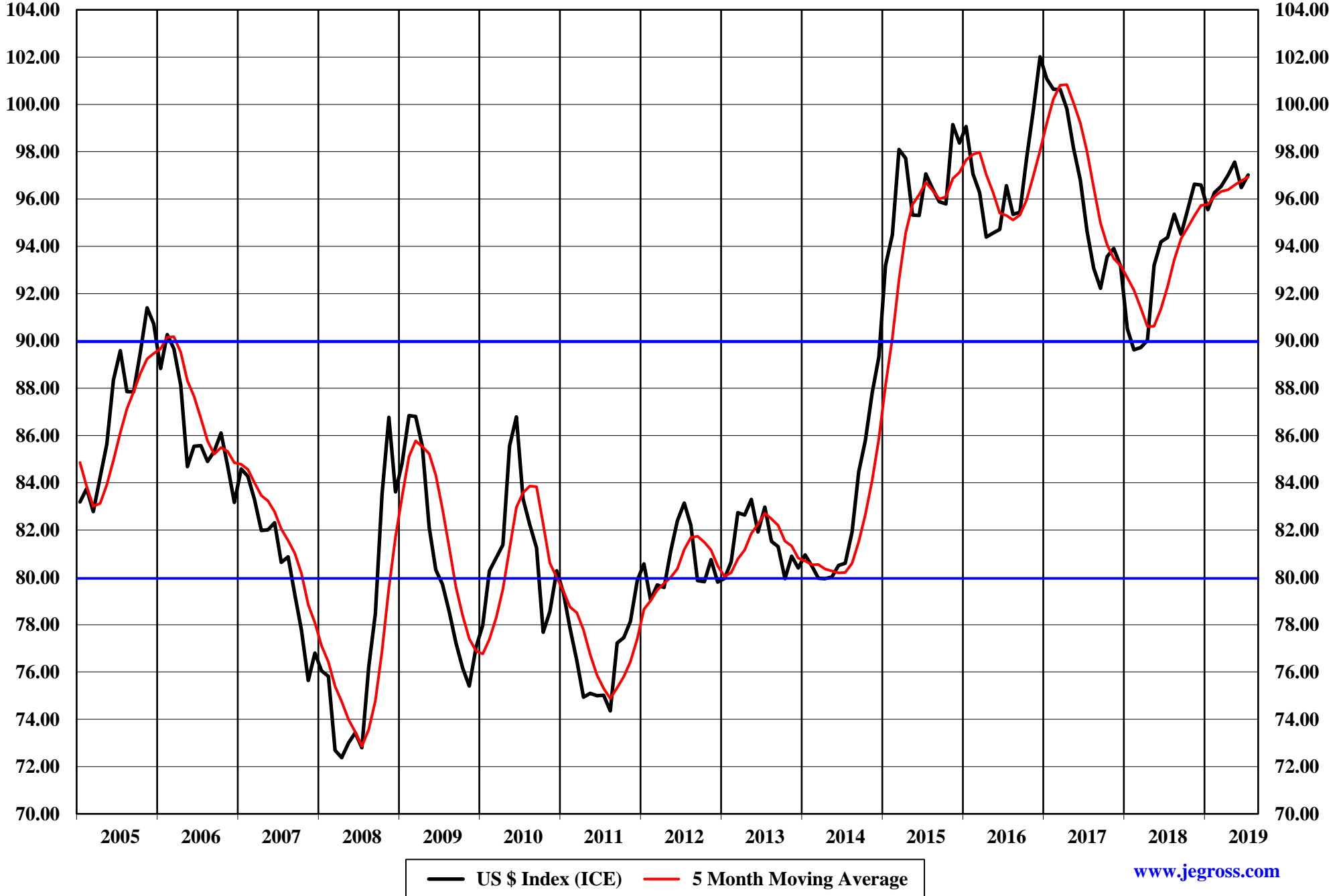
The Copper Journal
Monthly Price & Inventory Report

	Prices									
	Monthly Average				Change					
	July 2018	December 2018	June 2019	July 2019	Mo / Mo		YTD		Yr / Yr	
US \$ Index (ICE)	94.34	96.59	96.48	97.02	0.54	0.6%	0.43	0.4%	2.68	2.8%
\$1 US = € Euro	€ 0.8557	€ 0.8787	€ 0.8853	€ 0.8918	€ 0.0065	0.7%	€ 0.0131	1.5%	€ 0.0361	4.2%
1 € Euro = \$ US	\$1.1687	\$1.1380	\$1.1296	\$1.1213	(\$0.0083)	(0.7%)	(\$0.0167)	(1.5%)	(\$0.0474)	(4.1%)
Cx Silver	\$15.66	\$14.71	\$14.98	\$15.73	\$0.75	5.0%	\$1.02	6.9%	\$0.07	0.4%
Cx Gold	\$1,236.02	\$1,252.25	\$1,359.67	\$1,413.30	\$53.63	3.9%	\$161.05	12.9%	\$177.28	14.3%
NYM Platinum	\$829.24	\$794.01	\$809.28	\$843.26	\$33.98	4.2%	\$49.25	6.2%	\$14.02	1.7%
NYM Palladium	\$831.23	\$1,215.39	\$1,434.43	\$1,536.50	\$102.07	7.1%	\$321.11	26.4%	\$705.27	84.8%
Base Metals Barometer *	2.42	2.24	2.25	2.26	0.01	0.4%	0.02	0.9%	(0.16)	(6.6%)
Cx Copper	\$2.7913	\$2.7234	\$2.6784	\$2.6866	\$0.0082	0.3%	(\$0.0368)	(1.4%)	(\$0.1047)	(3.8%)
LME Copper	\$2.8339	\$2.7640	\$2.6617	\$2.6940	\$0.0323	1.2%	(\$0.0700)	(2.5%)	(\$0.1399)	(4.9%)
LME Aluminum	\$0.9518	\$0.8759	\$0.7955	\$0.8131	\$0.0176	2.2%	(\$0.0628)	(7.2%)	(\$0.1387)	(14.6%)
LME Lead	\$1.0035	\$0.8913	\$0.8578	\$0.8952	\$0.0374	4.4%	\$0.0039	0.4%	(\$0.1083)	(10.8%)
LME Tin	\$8.93	\$8.72	\$8.69	\$8.16	(\$0.5300)	(6.1%)	(\$0.56)	(6.4%)	(\$0.77)	(8.6%)
LME Nickel	\$6.24	\$4.91	\$5.43	\$6.10	\$0.6700	12.3%	\$1.19	24.2%	(\$0.14)	(2.2%)
LME Zinc	\$1.2057	\$1.1906	\$1.1801	\$1.1072	(\$0.0729)	(6.2%)	(\$0.0834)	(7.0%)	(\$0.0985)	(8.2%)
NYM Crude Oil	\$70.58	\$48.98	\$54.71	\$57.55	\$2.84	5.2%	\$8.57	17.5%	(\$13.03)	(18.5%)
NYM Natural Gas	\$2.79	\$3.92	\$2.33	\$2.30	(\$0.03)	(1.3%)	(\$1.62)	(41.3%)	(\$0.49)	(17.6%)
S&P 500	2,794	2,567	2,890	2,996	106	3.7%	429	16.7%	202	7.2%
Shanghai Composite	2,828	2,568	2,924	2,948	24	0.8%	380	14.8%	120	4.2%
2 Year Treasury Bond Yield	2.61%	2.68%	1.81%	1.84%	0.0003	1.7%	(0.0084)	(31.3%)	(0.0077)	(29.5%)
10 Year Treasury Bond Yield	2.89%	2.83%	2.07%	2.06%	(0.0001)	(0.5%)	(0.0077)	(27.2%)	(0.0083)	(28.7%)

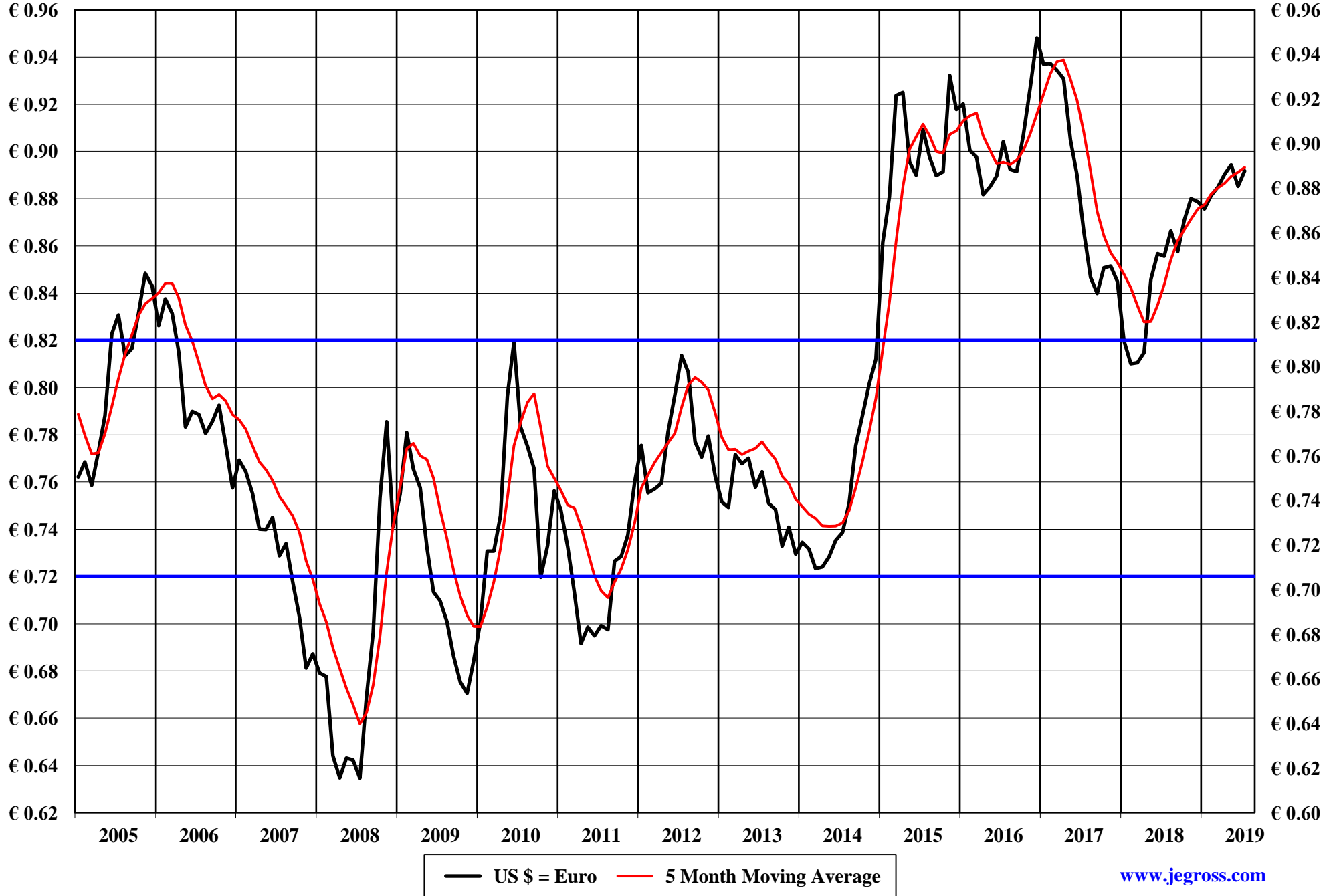
	Month End Inventories MT									
	Month Ending				Change					
	July 2018	December 2018	June 2019	July 2019	Mo / Mo		YTD		Yr / Yr	
Cx Copper	188,211	100,226	29,728	35,610	5,882	19.8%	(64,616)	(64.5%)	(152,601)	(81.1%)
LME Copper	254,425	132,175	241,400	290,500	49,100	20.3%	158,325	119.8%	36,075	14.2%
Shanghai Copper	197,068	118,686	146,019	149,189	3,170	2.2%	30,503	25.7%	(47,879)	(24.3%)
Total Copper	639,704	351,087	417,147	475,299	58,152	13.9%	124,212	35.4%	(164,405)	(25.7%)
LME Aluminum	1,196,300	1,271,200	996,725	1,028,875	32,150	3.2%	(242,325)	(19.1%)	(167,425)	(14.0%)
LME Lead	127,125	107,450	66,175	79,050	12,875	19.5%	(28,400)	(26.4%)	(48,075)	(37.8%)
LME Tin	2,970	2,175	6,390	5,735	(655)	(10.3%)	3,560	163.7%	2,765	93.1%
LME Nickel	256,044	207,330	164,718	143,628	(21,090)	(12.8%)	(63,702)	(30.7%)	(112,416)	(43.9%)
LME Zinc	240,125	129,325	97,000	78,000	(19,000)	(19.6%)	(51,325)	(39.7%)	(162,125)	(67.5%)

* The Base Metals Barometer is a weighted index of non-ferrous metal prices. January 2000 = 1.00

The Copper Journal
U.S. Dollar Index (ICE)
2005 - July 2019



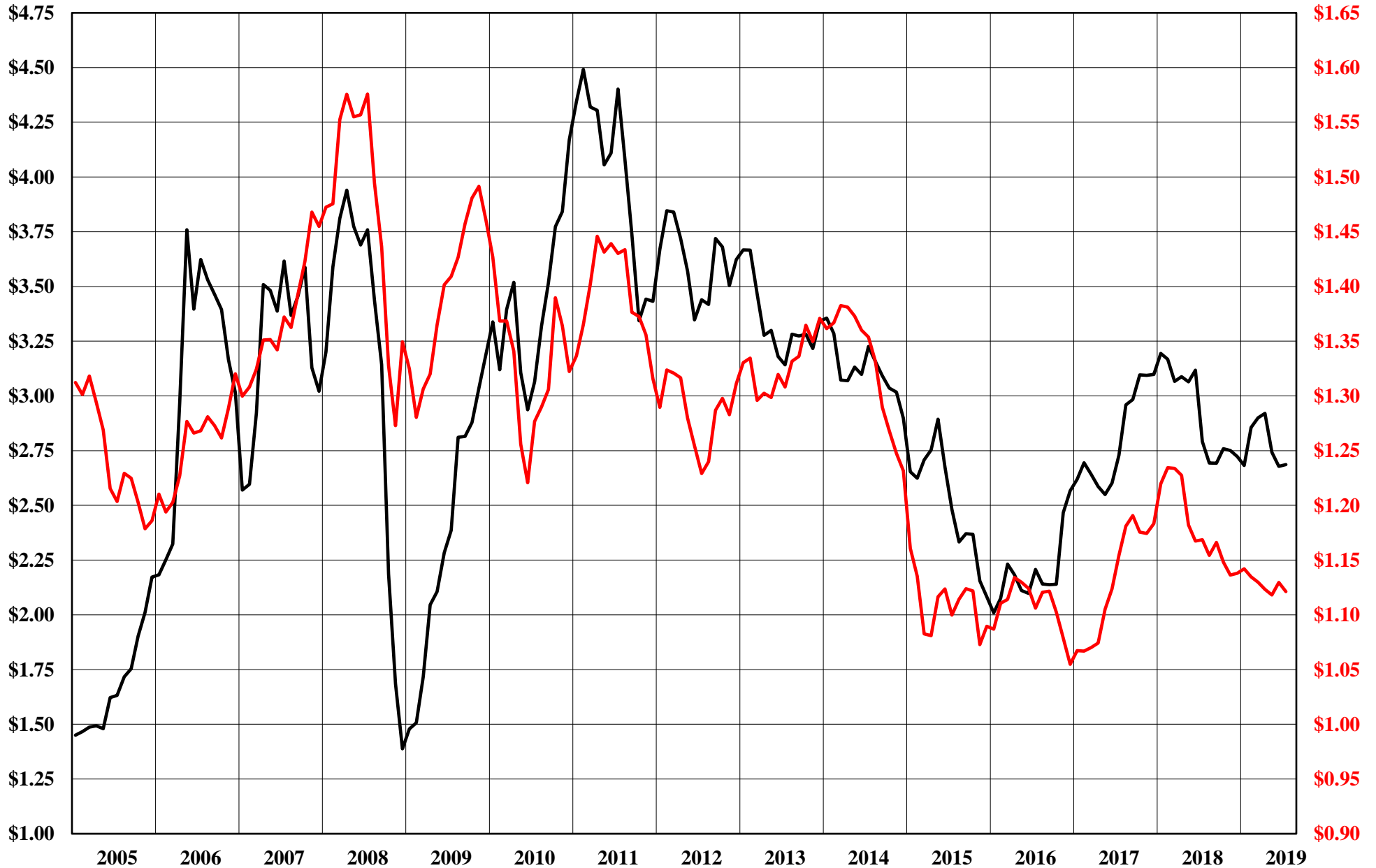
The Copper Journal
\$1 U.S. = Euro
2005 - July 2019



The Copper Journal
1 Euro = \$ U.S.
2005 - July 2019



The Copper Journal
Copper Vs Euro
Monthly Average Price
2005 - July 2019



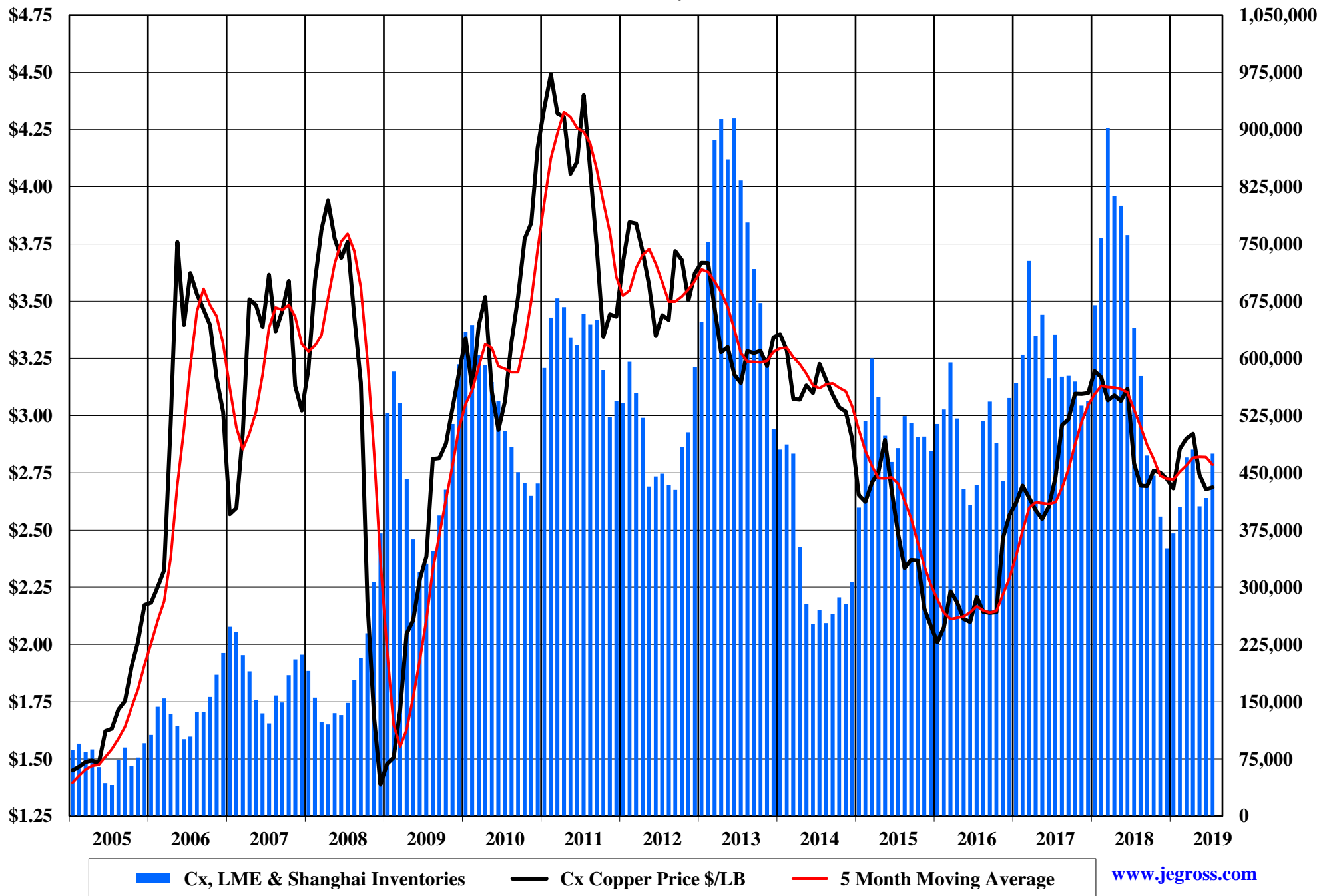
— Copper - \$ Per Pound — Euro = \$ U.S.

The Copper Journal
Base Metals Barometer
2005 - July 2019

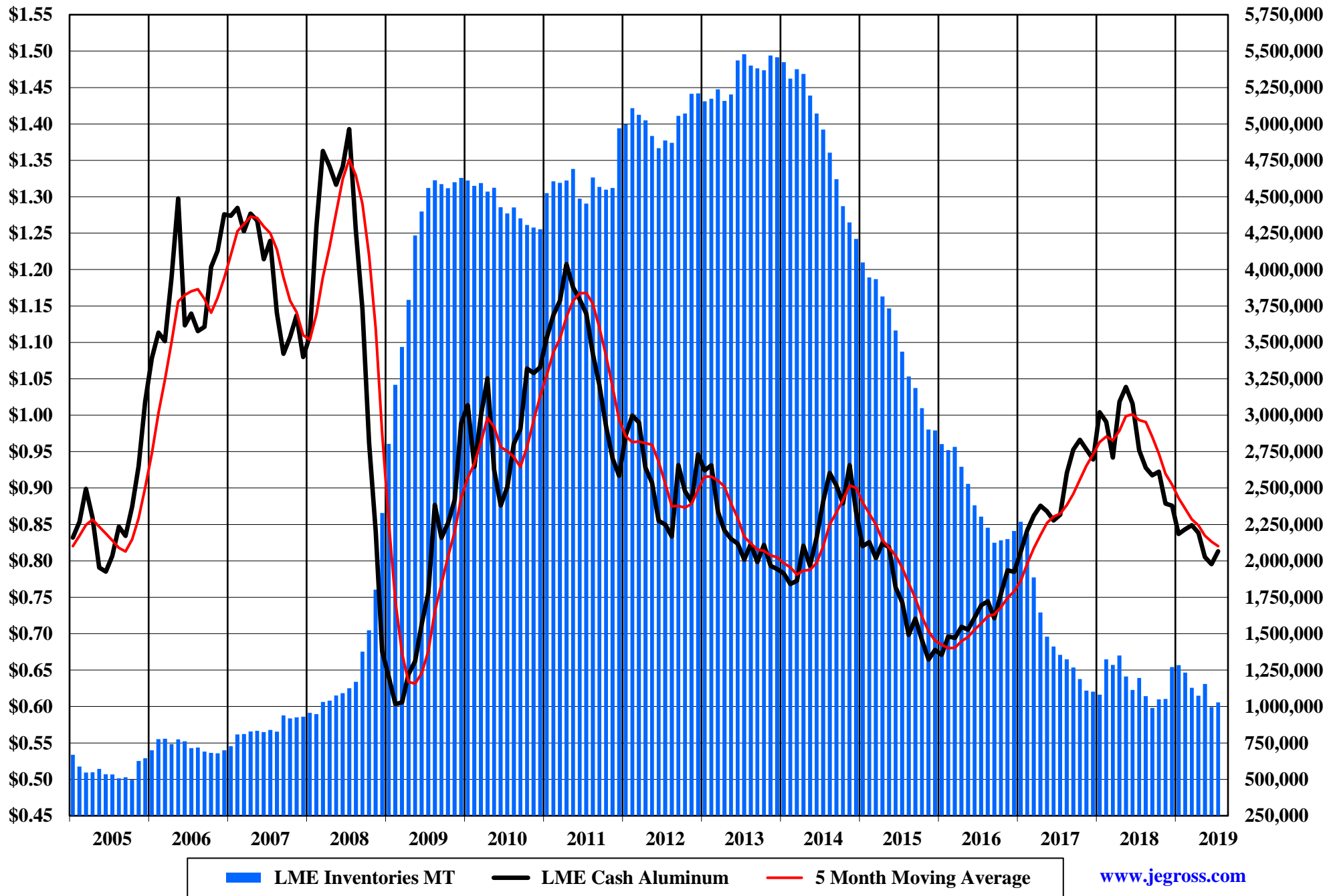


— BMB — 5 Month Moving Average

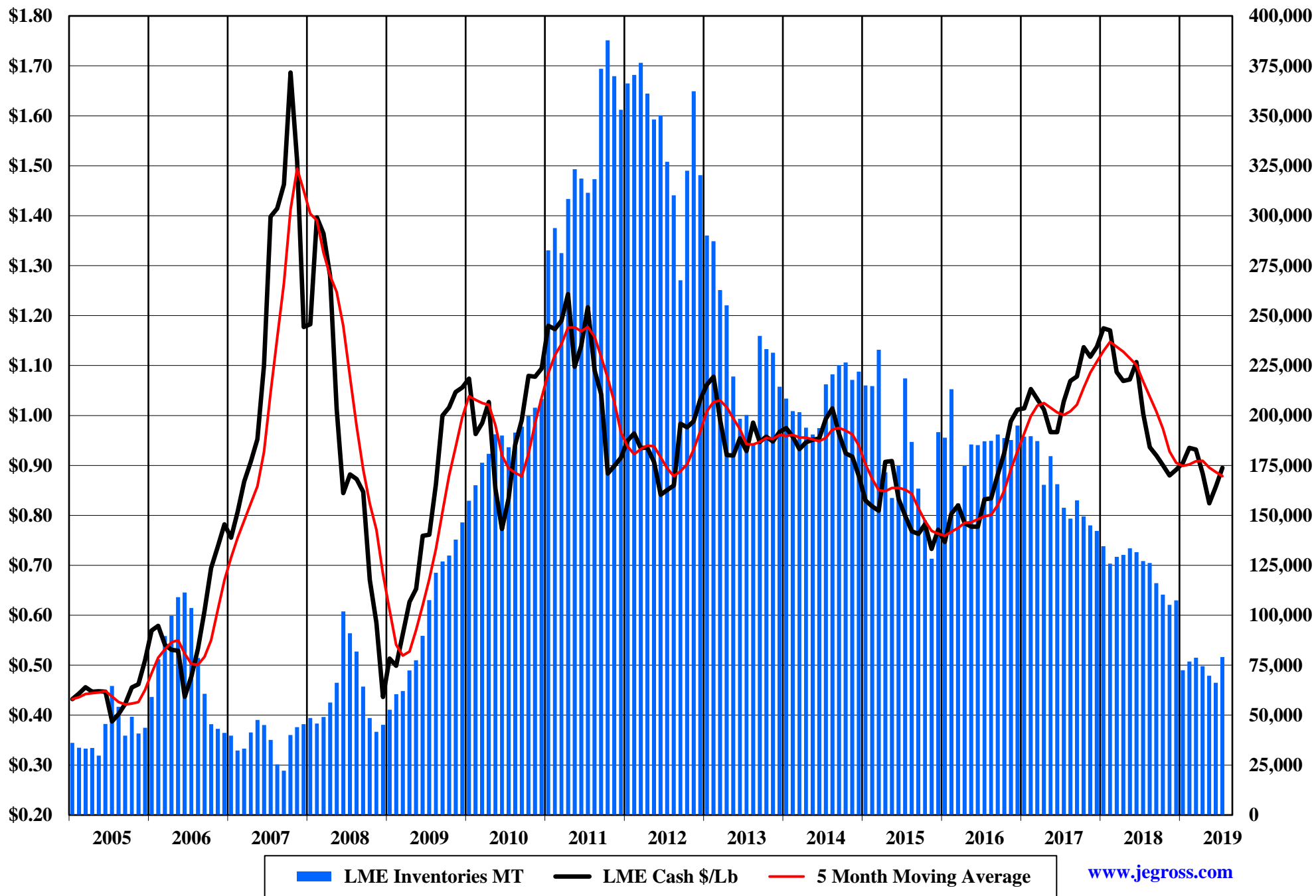
The Copper Journal Copper 2005 - July 2019



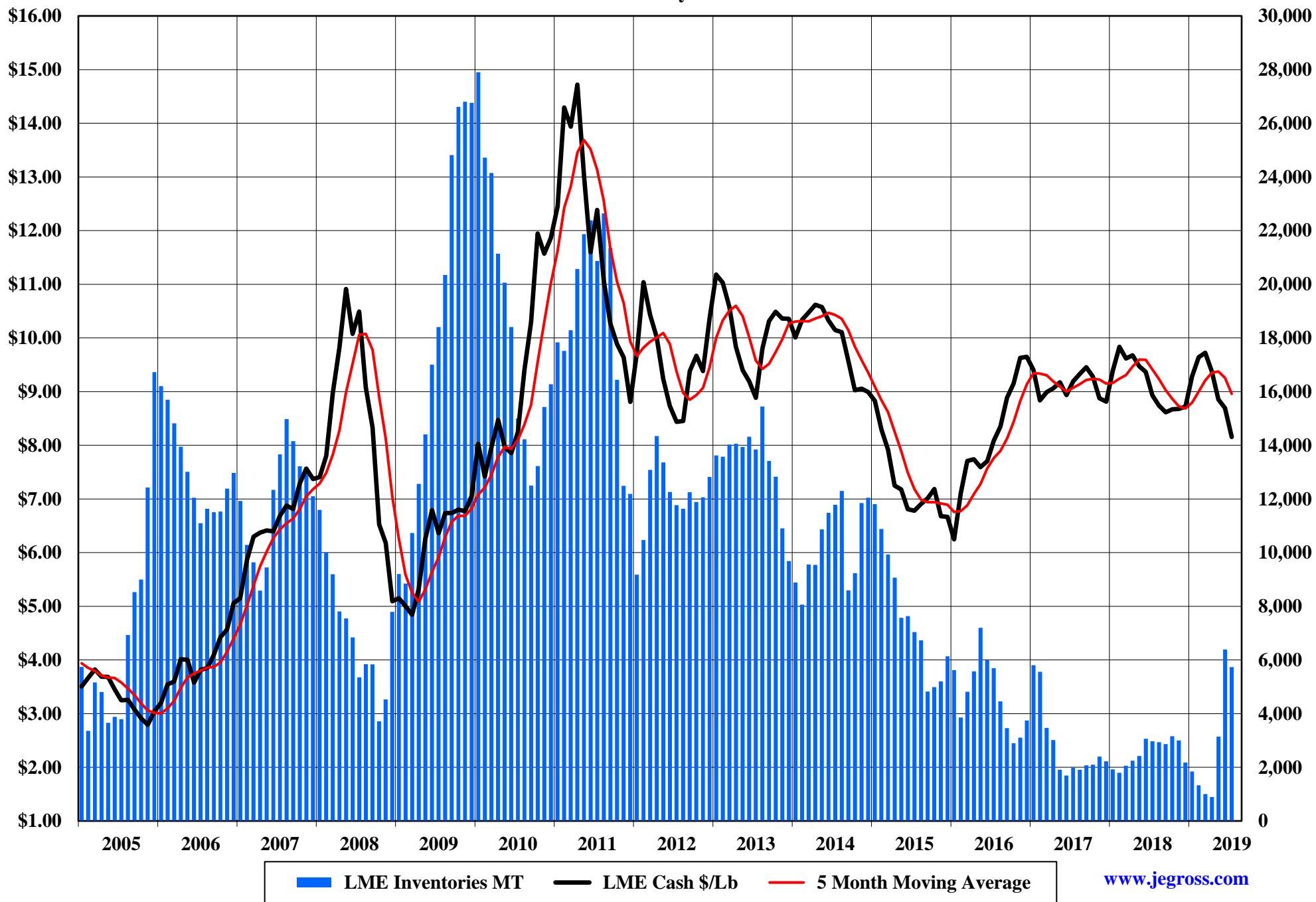
The Copper Journal
Aluminum
2005 - July 2019



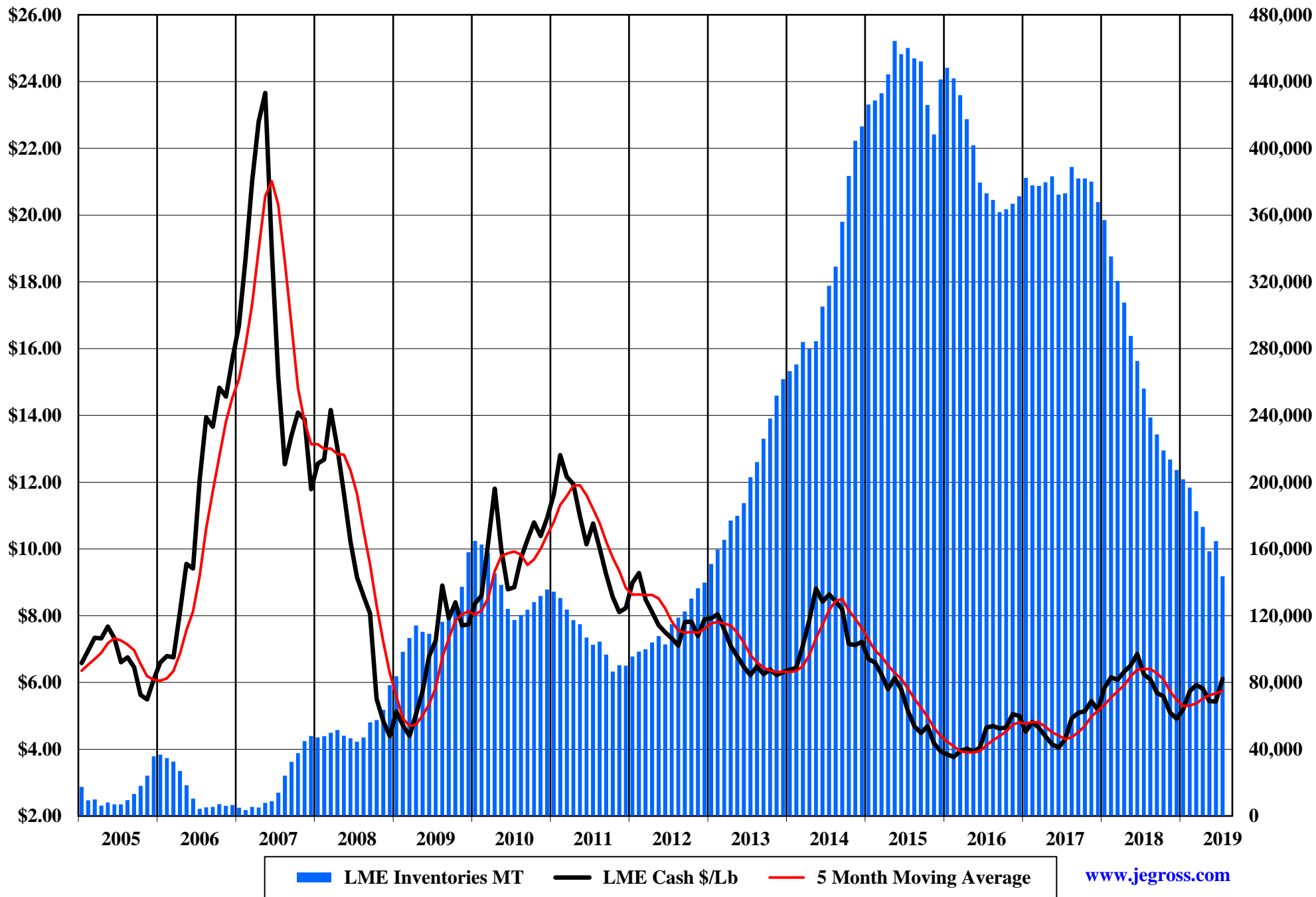
The Copper Journal
Lead
2005 - July 2019



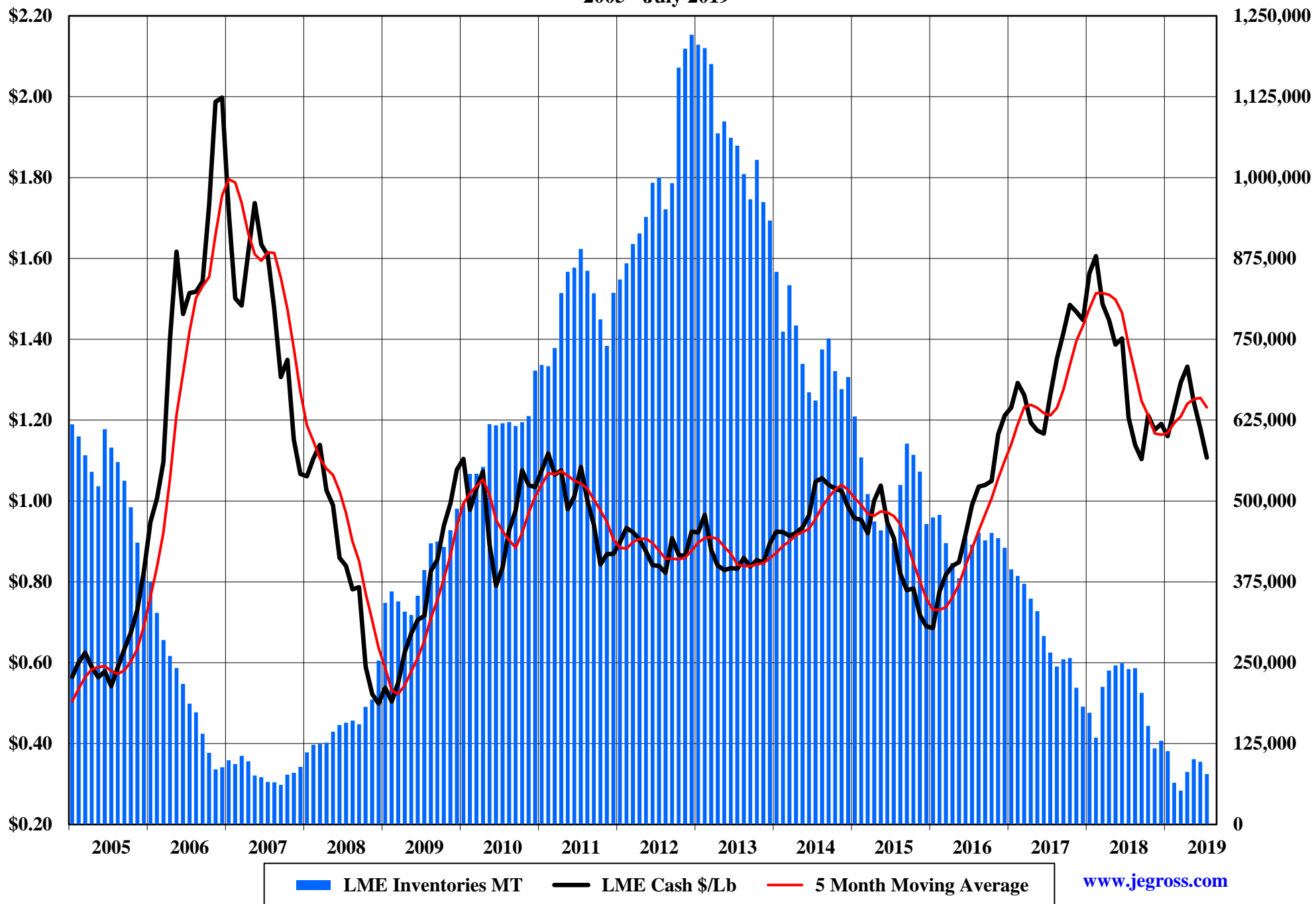
The Copper Journal
Tin
2005 - July 2019



The Copper Journal
Nickel
2005 - July 2019

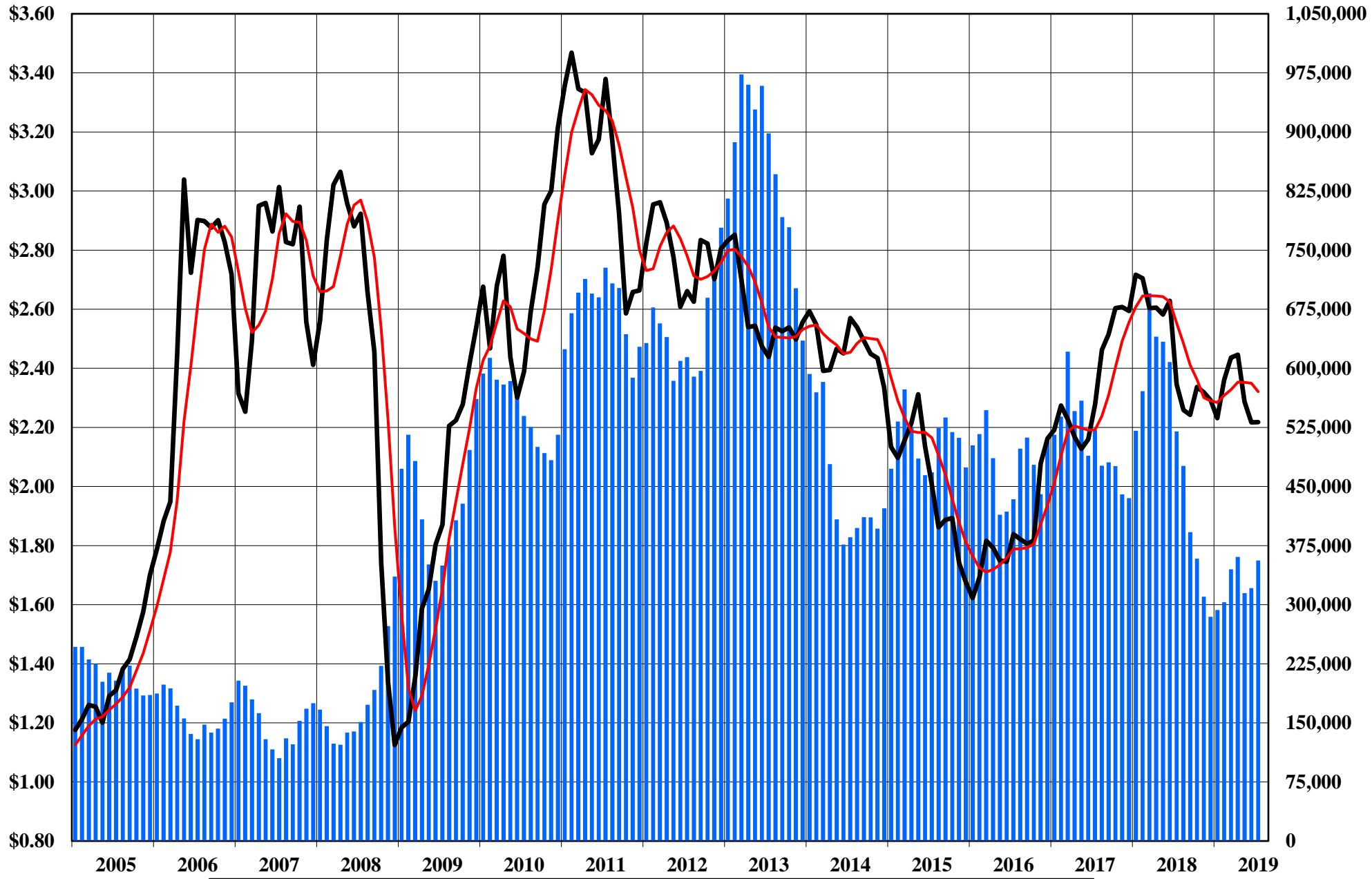


The Copper Journal
Zinc
2005 - July 2019



The Copper Journal
260 Brass
2005 - July 2019

70% Copper & 30% Zinc



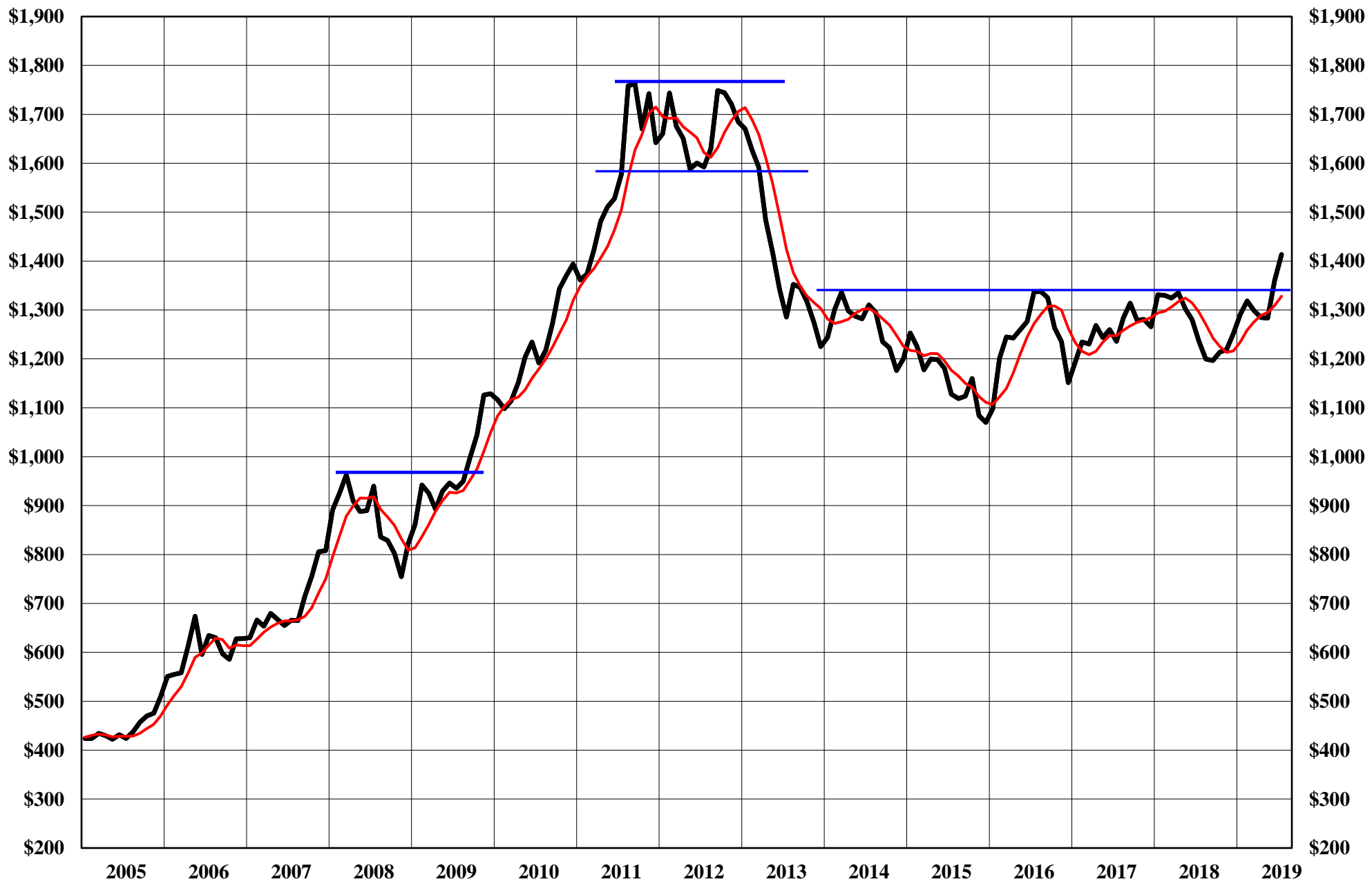
■ 260 Inventory Equalivent MT — 260 Brass — 5 Month Moving Average

The Copper Journal
Silver
2005 - July 2019



Comex Monthly Average - \$ Per Troy Ounce 5 Month Moving Average

The Copper Journal
Gold
2005 - July 2019



Comex Monthly Average Price - \$ Per Troy Ounce 5 Month Moving Average

The Copper Journal
Platinum
2005 - July 2019



Nymex Monthly Average Price - \$ Per Troy Ounce 5 Month Moving Average

The Copper Journal
Palladium
2005 - July 2019



Nymex Monthly Average Price - \$ Per Troy Ounce — 5 Month Moving Average

The Copper Journal
Crude Oil
2005 - July 2019



Nymex Monthly Average Price - \$ Per Barrel

— 5 Month Moving Average

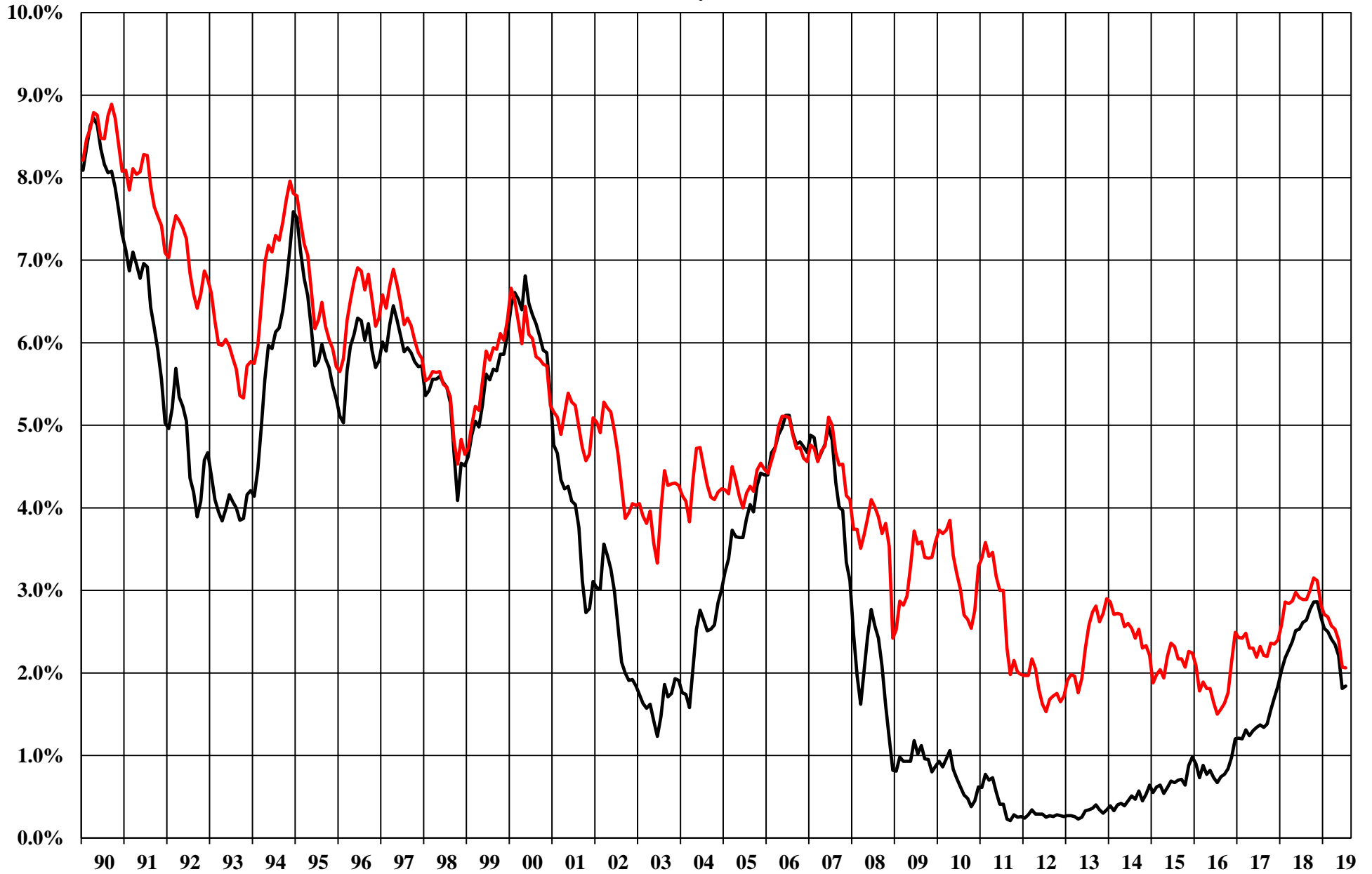
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The Copper Journal
Natural Gas
2005 - July 2019



Nymex Monthly Average Price - \$ MM Btu — 5 Month Moving Average

The Copper Journal
2 Year & 10 Year Treasury Bond Yields
Monthly Average
1990 - July 2019



Source: Federal Reserve Bank of St. Louis

— 2 Year — 10 Year

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The Copper Journal
S&P 500
2005 - July 2019



— Monthly Average — 5 Month Moving Average

The Copper Journal
Shanghai Composite
2011 - July 2019

