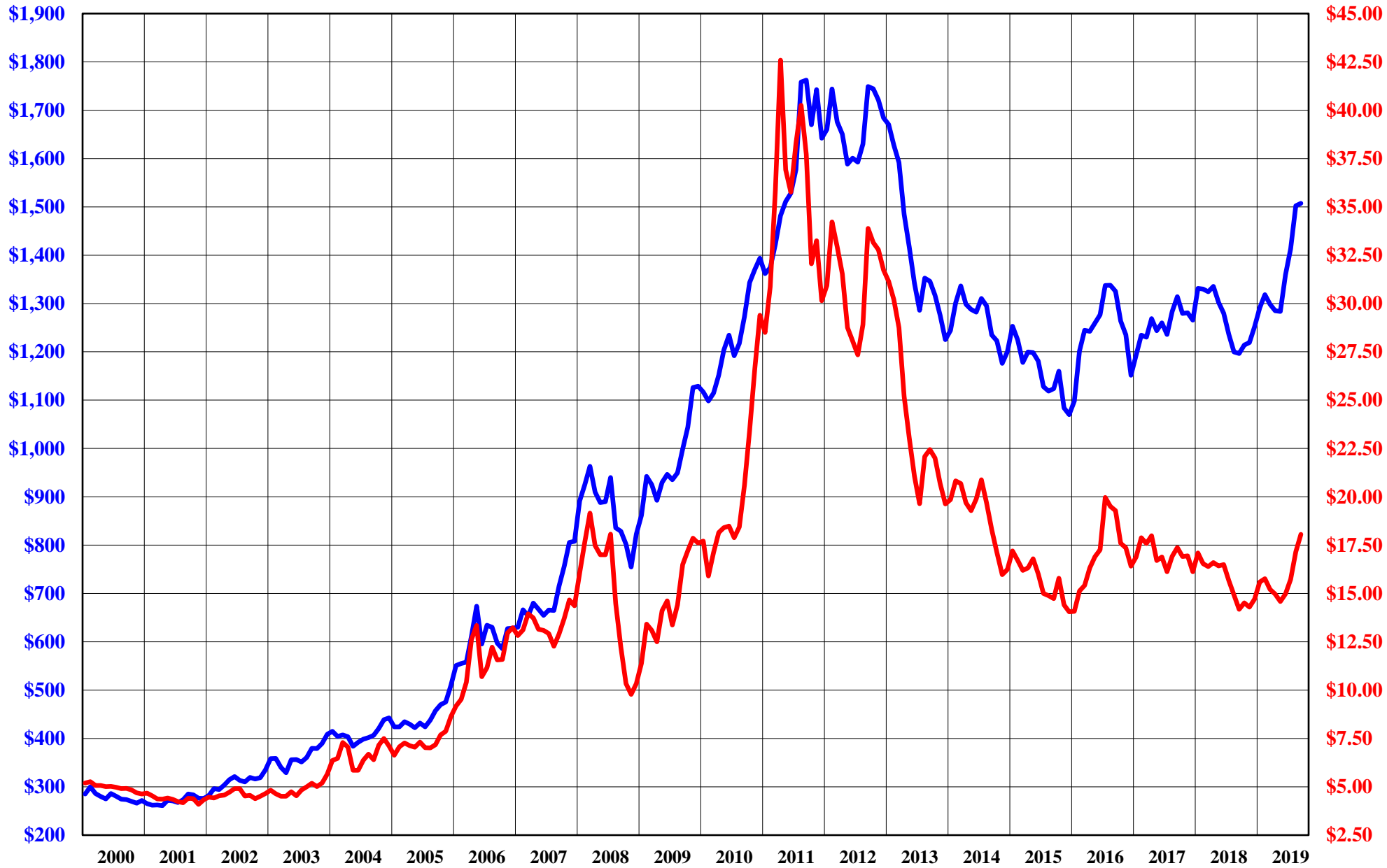


**The Copper Journal**  
**Monthly Report**  
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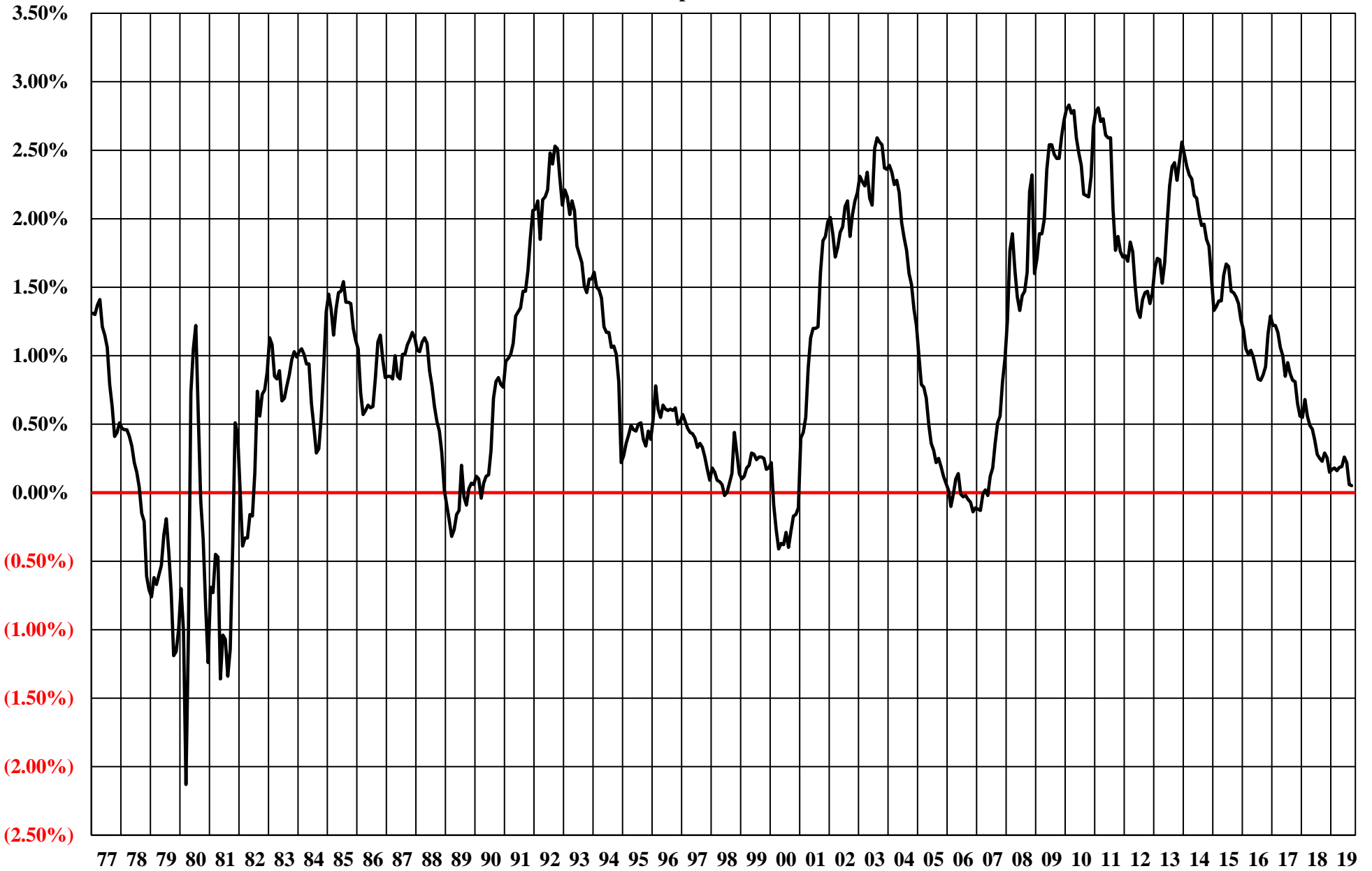
**John E Gross**

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



— Gold — Silver

**The Copper Journal**  
**10 Year - 2 year Treasury Bond Yield**  
**Monthly Average**  
**1990 - September 2019**



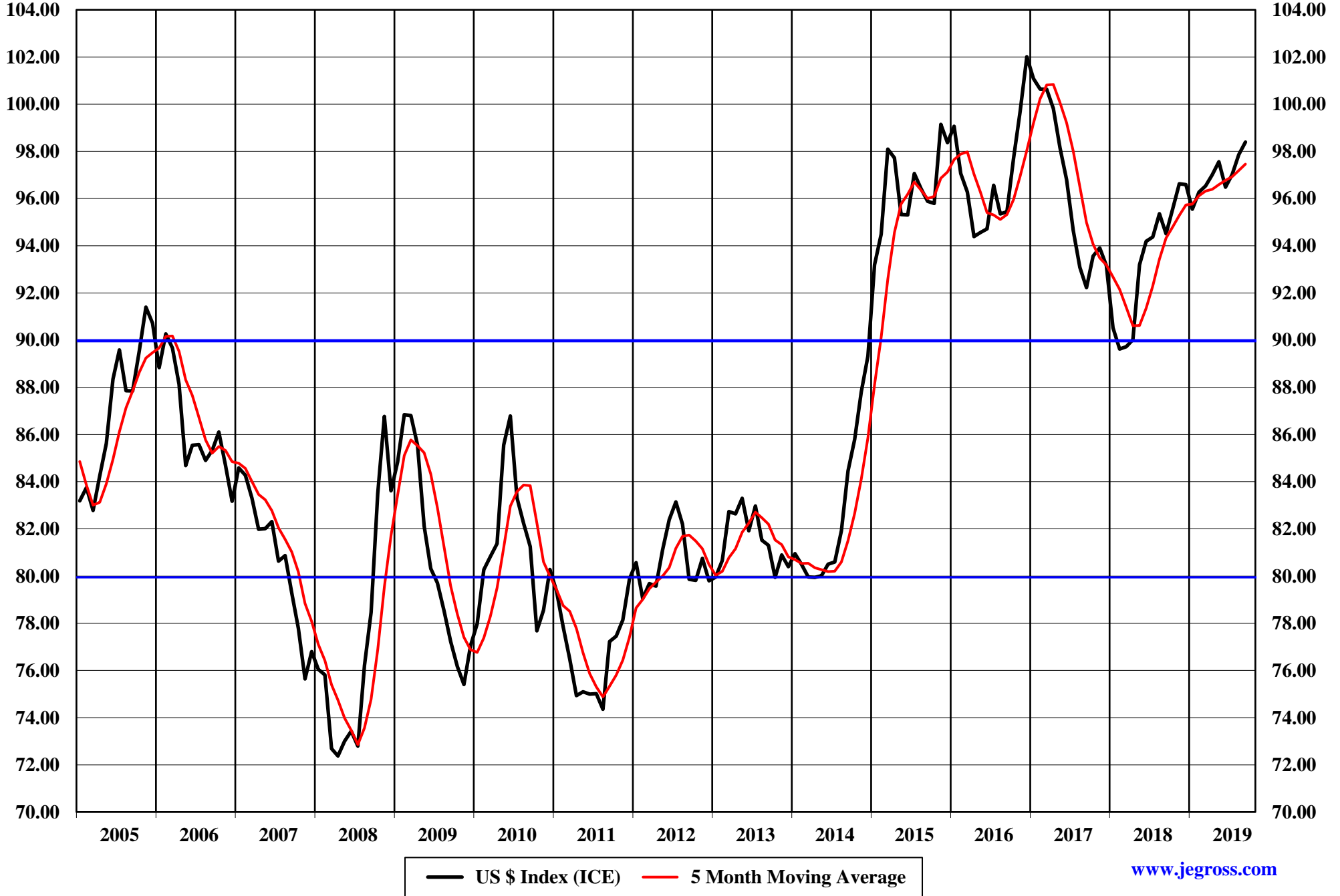
**The Copper Journal**  
**Monthly Price & Inventory Report**

Prices										
Monthly Average				Change						
September 2018	December 2018	August 2019	September 2019	Mo / Mo		YTD		Yr / Yr		
US \$ Index (ICE)	94.51	96.59	97.86	98.39	0.53	0.5%	1.80	1.9%	3.88	4.1%
\$1 US = € Euro	€ 0.8576	€ 0.8787	€ 0.8991	€ 0.9083	€ 0.0092	1.0%	€ 0.0296	3.4%	€ 0.0507	5.9%
1 € Euro = \$ US	\$1.1661	\$1.1380	\$1.1122	\$1.1010	(\$0.0112)	(1.0%)	(\$0.0370)	(3.3%)	(\$0.0651)	(5.6%)
Cx Silver	\$14.18	\$14.71	\$17.16	\$18.06	\$0.90	5.2%	\$3.35	22.8%	\$3.88	27.4%
Cx Gold	\$1,196.71	\$1,252.25	\$1,502.04	\$1,507.42	\$5.38	0.4%	\$255.17	20.4%	\$310.71	26.0%
NYM Platinum	\$805.38	\$794.01	\$863.47	\$943.31	\$79.84	9.2%	\$149.30	18.8%	\$137.93	17.1%
NYM Palladium	\$1,026.31	\$1,215.39	\$1,447.10	\$1,594.18	\$147.08	10.2%	\$378.79	31.2%	\$567.87	55.3%
Base Metals Barometer *	2.29	2.24	2.26	2.36	0.10	4.4%	0.12	5.4%	0.07	3.1%
Cx Copper	<b>\$2.6923</b>	<b>\$2.7234</b>	<b>\$2.5724</b>	<b>\$2.5974</b>	<b>\$0.0250</b>	<b>1.0%</b>	<b>(\$0.1260)</b>	<b>(4.6%)</b>	<b>(\$0.0949)</b>	<b>(3.5%)</b>
LME Copper	\$2.7304	\$2.7640	\$2.5889	\$2.6059	\$0.0170	0.7%	(\$0.1581)	(5.7%)	(\$0.1245)	(4.6%)
LME Aluminum	\$0.9174	\$0.8759	\$0.7895	\$0.7934	\$0.0039	0.5%	(\$0.0825)	(9.4%)	(\$0.1240)	(13.5%)
LME Lead	\$0.9198	\$0.8913	\$0.9266	\$0.9391	\$0.0125	1.3%	\$0.0478	5.4%	\$0.0193	2.1%
LME Tin	\$8.61	\$8.72	\$7.51	\$7.63	\$0.1200	1.6%	(\$1.09)	(12.5%)	(\$0.98)	(11.4%)
LME Nickel	\$5.68	\$4.91	\$7.11	\$8.01	\$0.9000	12.7%	\$3.10	63.1%	\$2.33	41.0%
LME Zinc	\$1.1035	\$1.1906	\$1.0317	\$1.0520	\$0.0203	2.0%	(\$0.1386)	(11.6%)	(\$0.0515)	(4.7%)
NYM Crude Oil	\$70.08	\$48.98	\$54.84	\$56.97	\$2.13	3.9%	\$7.99	16.3%	(\$13.11)	(18.7%)
NYM Natural Gas	\$2.90	\$3.92	\$2.17	\$2.52	\$0.35	16.1%	(\$1.40)	(35.7%)	(\$0.38)	(13.1%)
S&P 500	2,902	2,567	2,897	2,982	85	2.9%	415	16.2%	80	2.8%
Shanghai Composite	2,727	2,568	2,844	2,981	137	4.8%	413	16.1%	254	9.3%
2 Year Treasury Bond Yield	2.77%	2.68%	1.57%	1.65%	0.0008	5.1%	(0.0103)	(38.4%)	(0.0112)	(40.4%)
10 Year Treasury Bond Yield	3.00%	2.83%	1.63%	1.70%	0.0007	4.3%	(0.0113)	(39.9%)	(0.0130)	(43.3%)

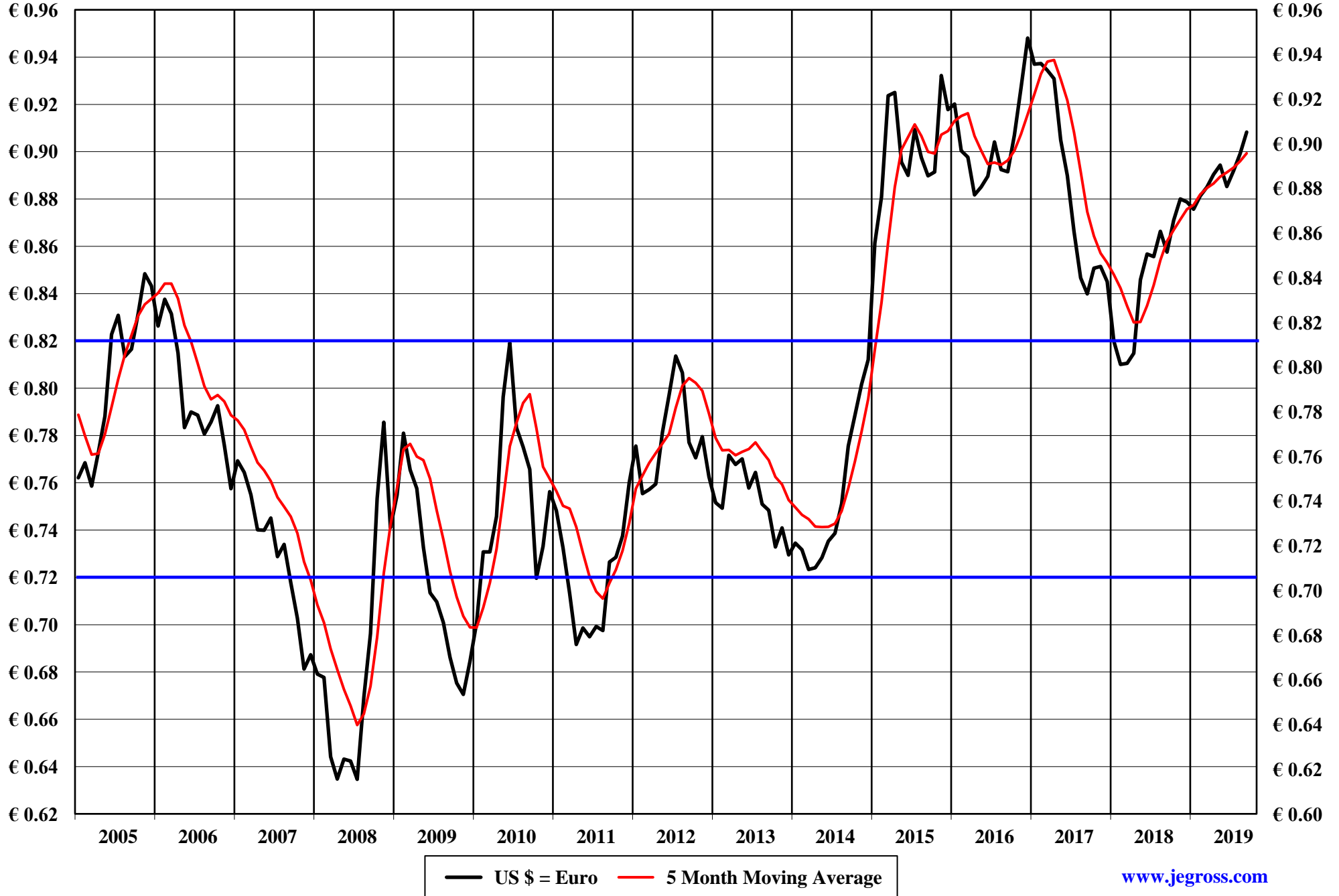
Month End Inventories MT										
Month Ending				Change						
September 2018	December 2018	August 2019	September 2019	Mo / Mo		YTD		Yr / Yr		
Cx Copper	158,251	100,226	39,480	36,285	(3,195)	(8.1%)	(63,941)	(63.8%)	(121,966)	(77.1%)
LME Copper	202,400	132,175	337,675	264,425	(73,250)	(21.7%)	132,250	100.1%	62,025	30.6%
Shanghai Copper	111,995	118,686	143,876	117,455	(26,421)	(18.4%)	(1,231)	(1.0%)	5,460	4.9%
<b>Total Copper</b>	<b>472,646</b>	<b>351,087</b>	<b>521,031</b>	<b>418,165</b>	<b>(102,866)</b>	<b>(19.7%)</b>	<b>67,078</b>	<b>19.1%</b>	<b>(54,481)</b>	<b>(11.5%)</b>
LME Aluminum	990,550	1,271,200	927,000	927,475	475	0.1%	(343,725)	(27.0%)	(63,075)	(6.4%)
LME Lead	116,075	107,450	77,825	69,650	(8,175)	(10.5%)	(37,800)	(35.2%)	(46,425)	(40.0%)
LME Tin	2,865	2,175	6,995	6,855	(140)	(2.0%)	4,680	215.2%	3,990	139.3%
LME Nickel	228,564	207,330	152,484	157,986	5,502	3.6%	(49,344)	(23.8%)	(70,578)	(30.9%)
LME Zinc	203,475	129,325	67,350	67,300	(50)	(0.1%)	(62,025)	(48.0%)	(136,175)	(66.9%)

\* 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 - September 2019



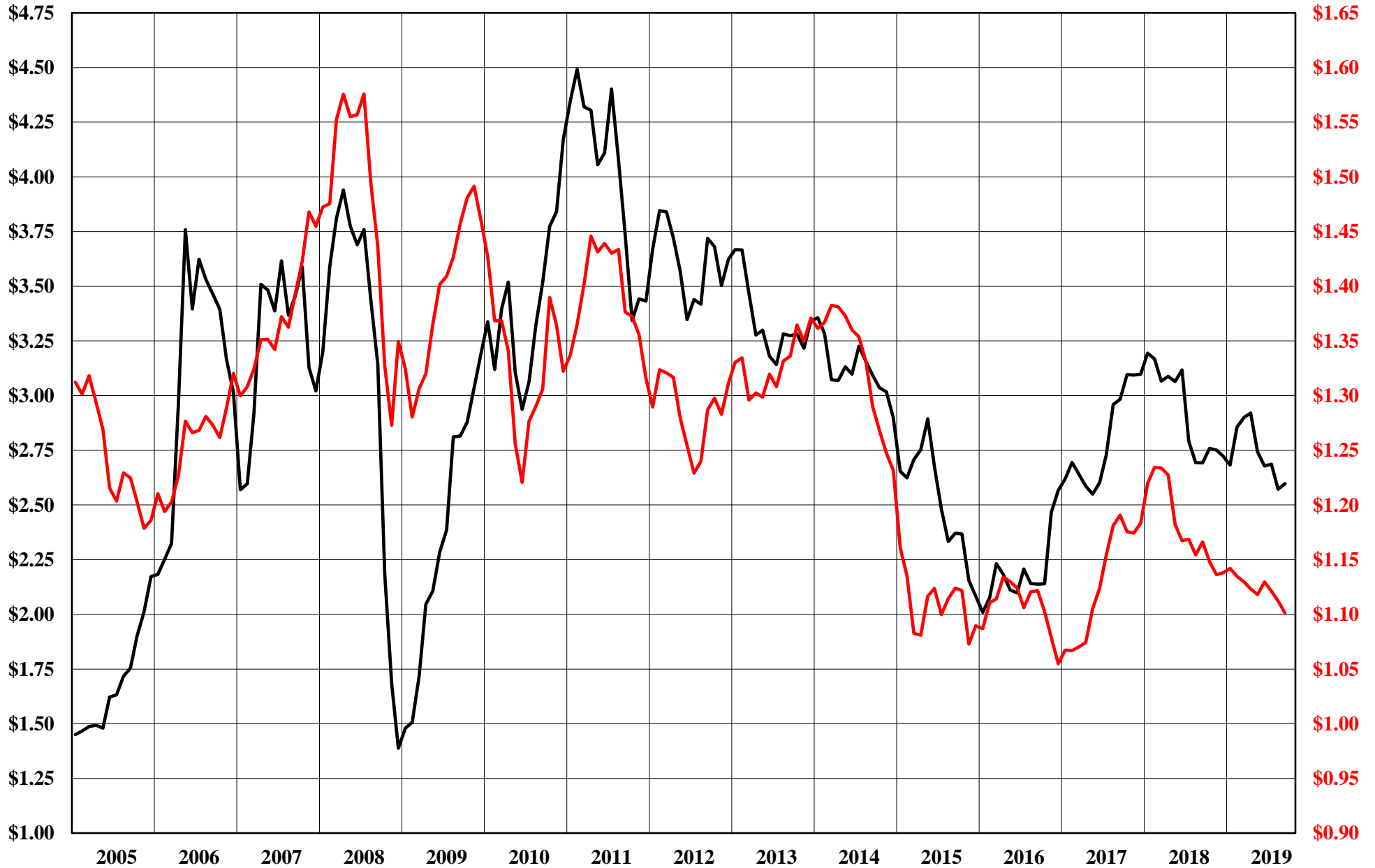
The Copper Journal  
\$1 U.S. = Euro  
2005 - September 2019



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



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



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

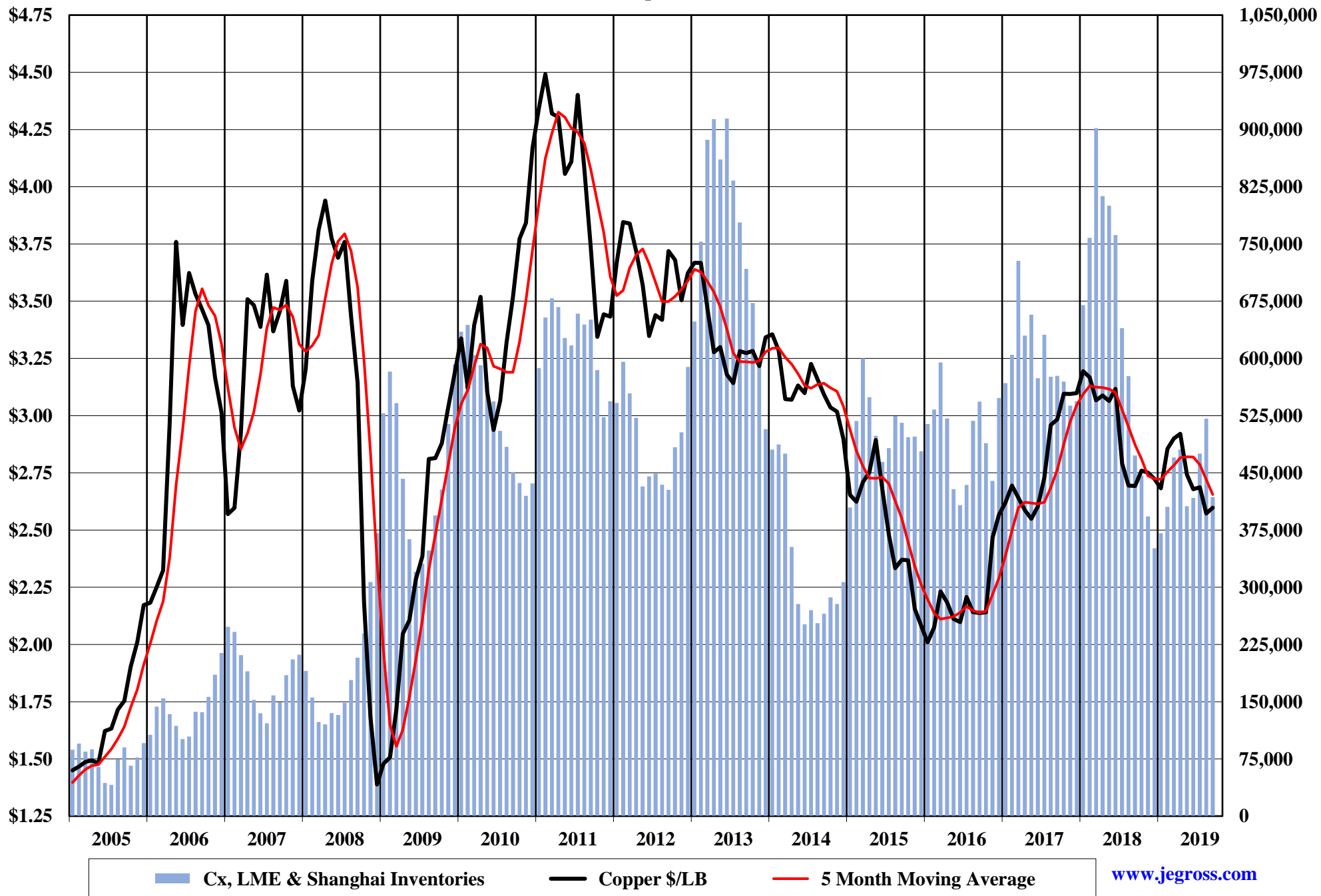


The Copper Journal  
Base Metals Barometer  
2005 - September 2019

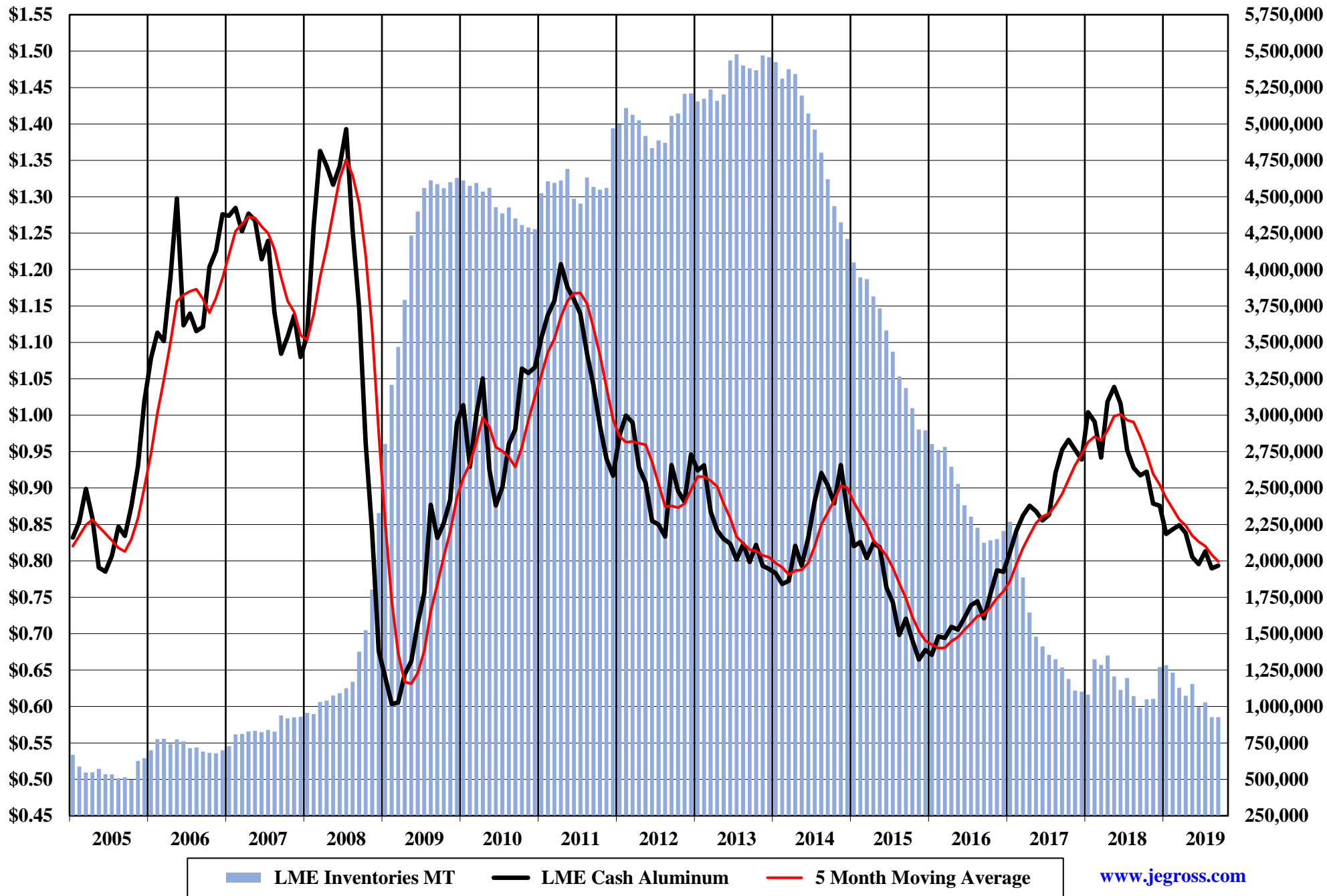


— BMB — 5 Month Moving Average

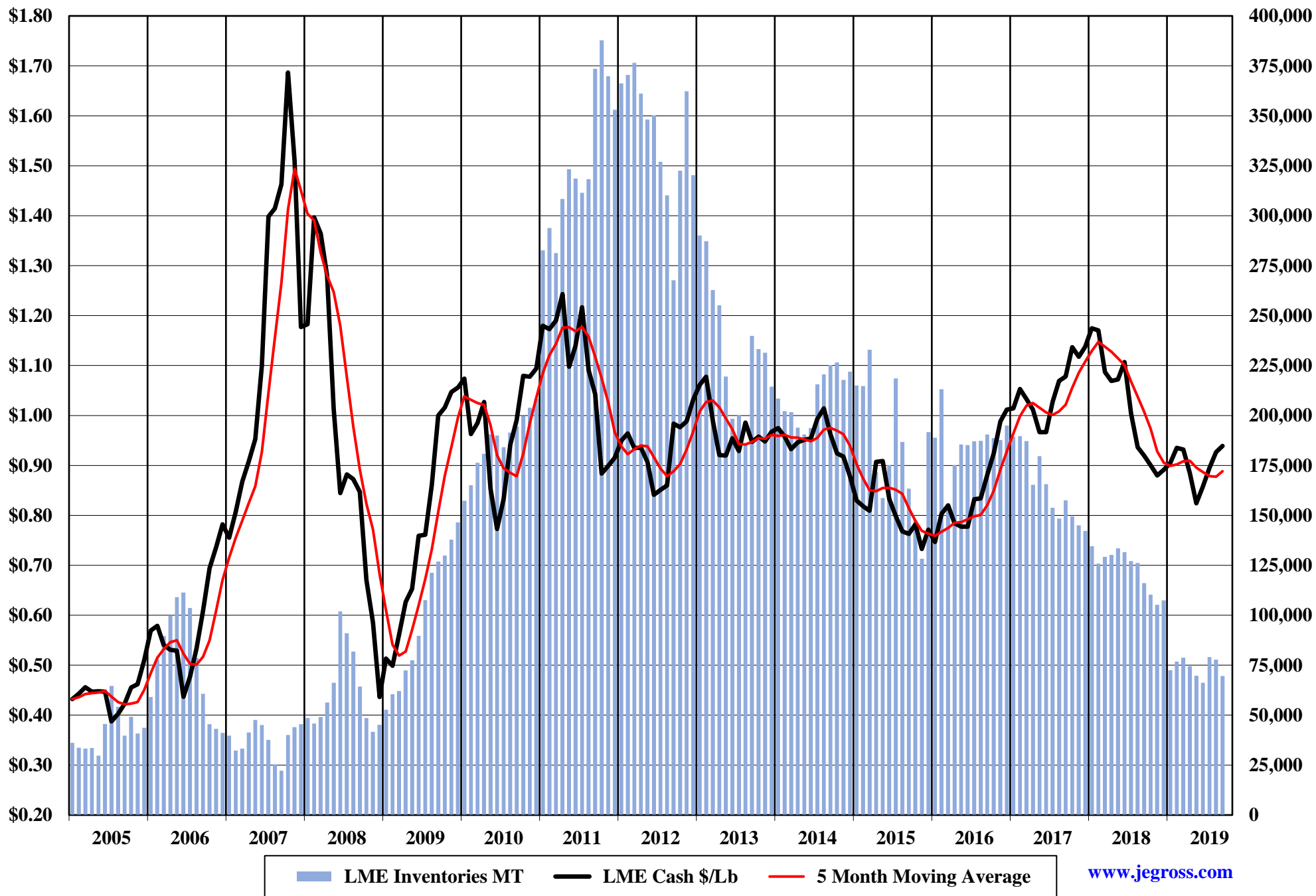
# The Copper Journal Copper 2005 - September 2019



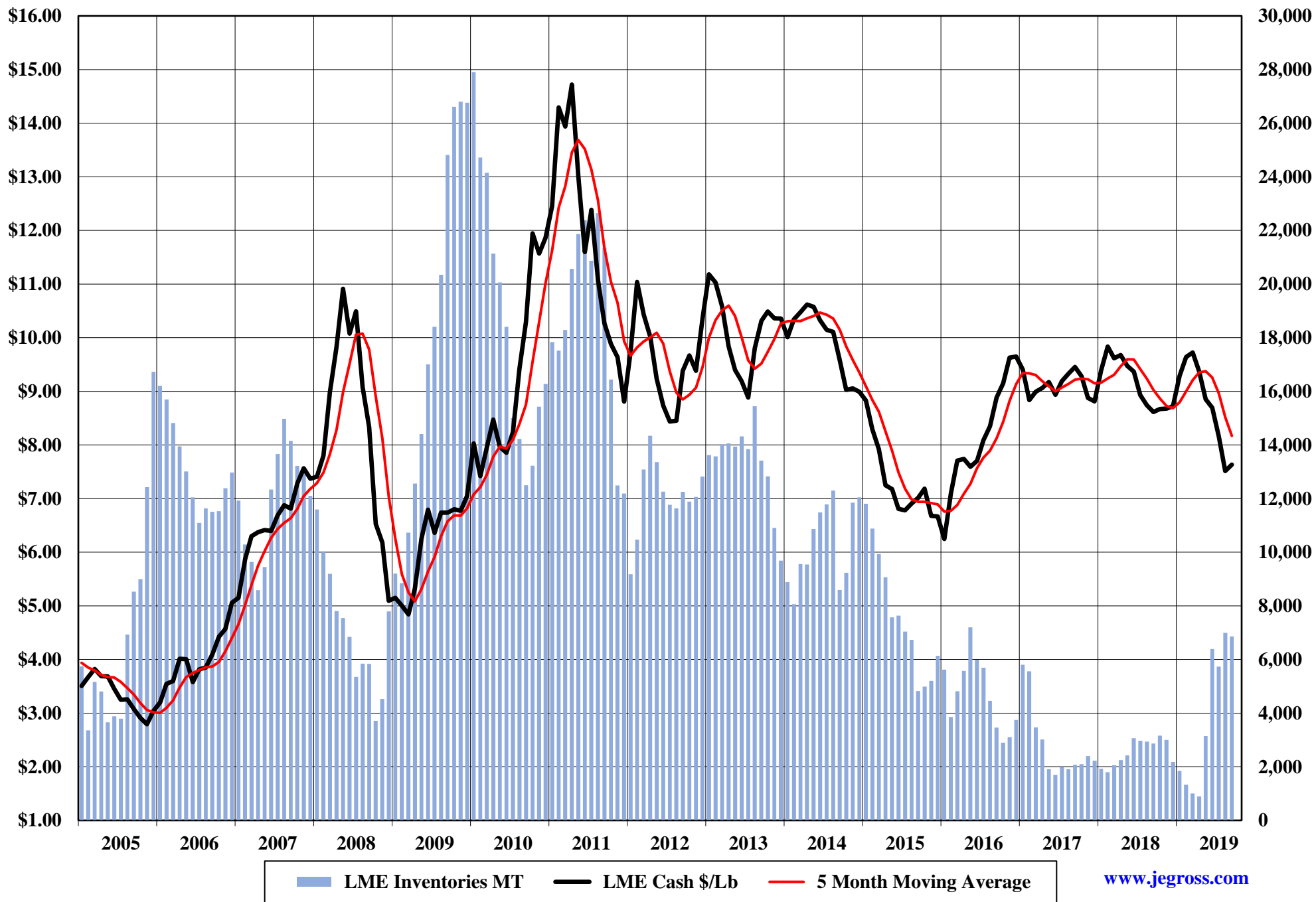
The Copper Journal  
Aluminum  
2005 - September 2019



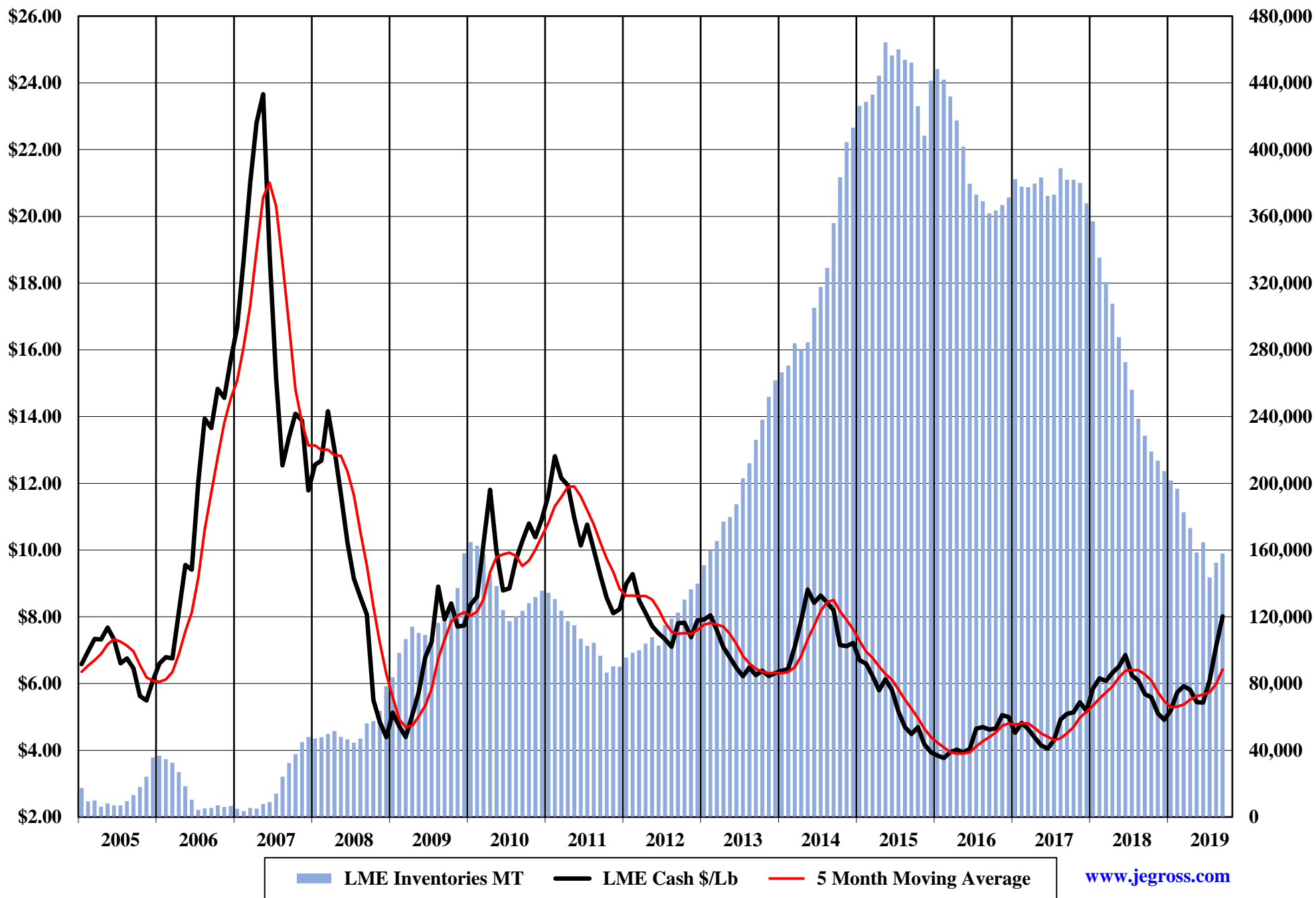
The Copper Journal  
Lead  
2005 - September 2019



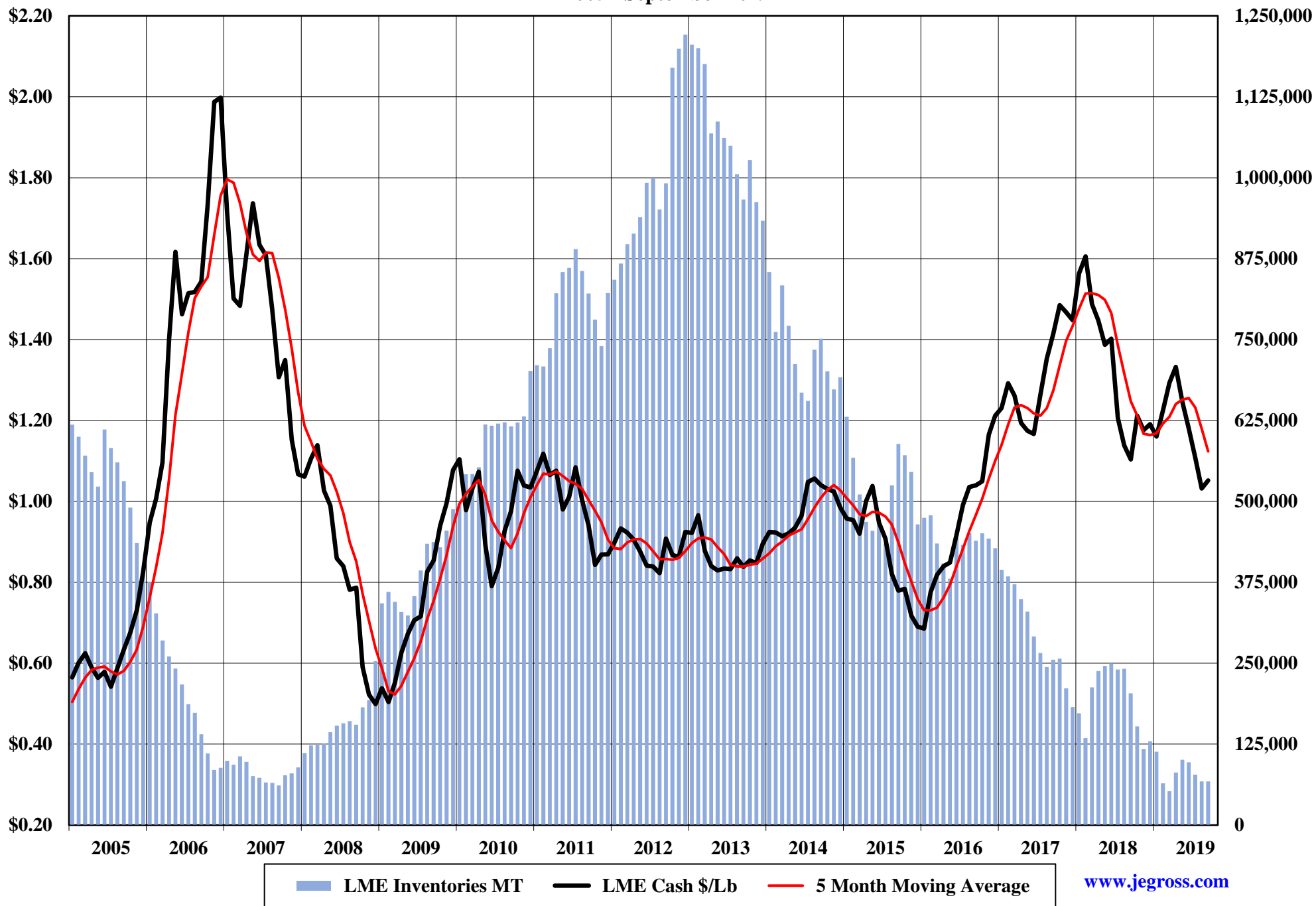
The Copper Journal  
Tin  
2005 - September 2019



The Copper Journal  
Nickel  
2005 - September 2019

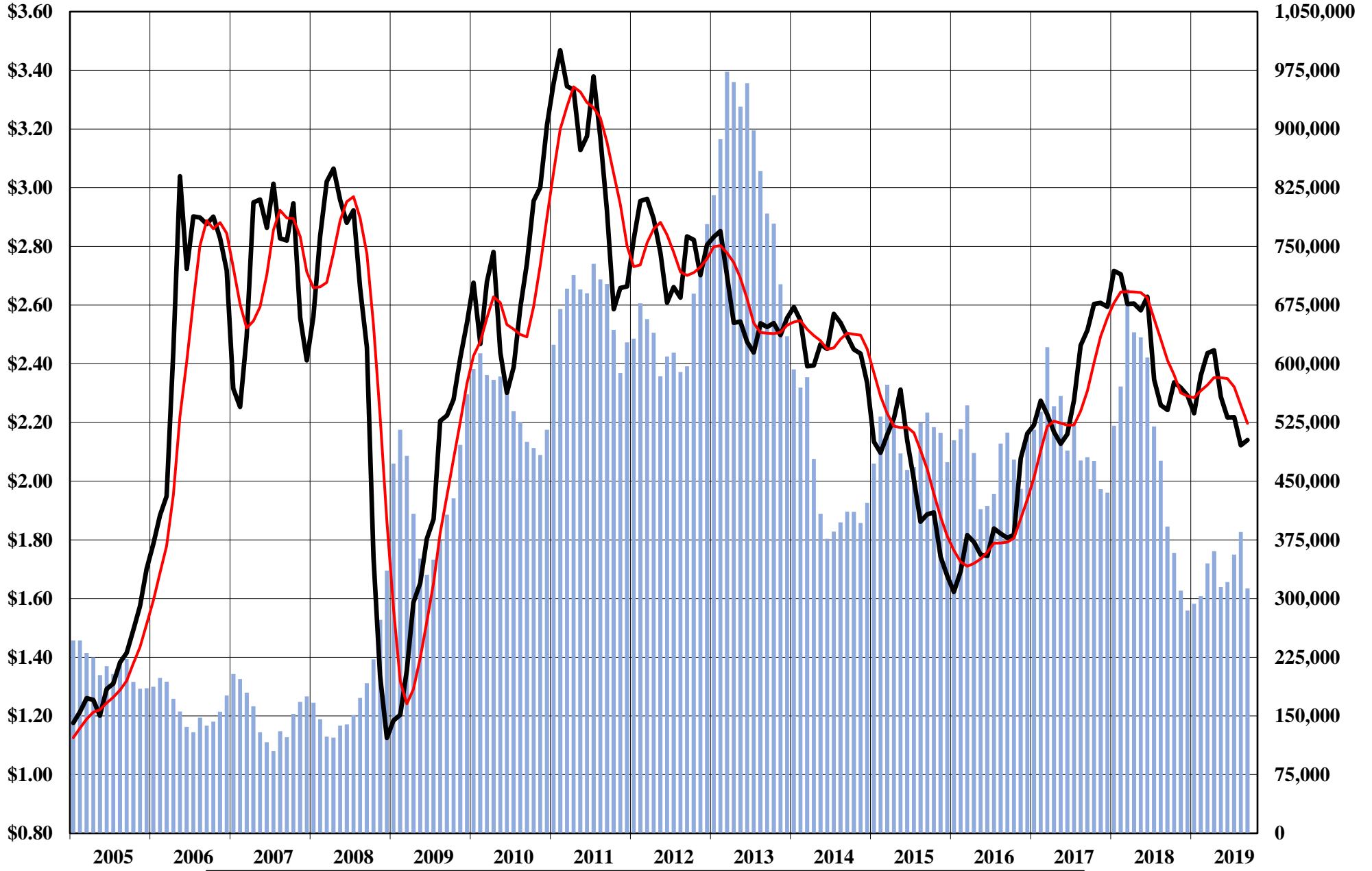


The Copper Journal  
Zinc  
2005 - September 2019



The Copper Journal  
260 Brass  
2005 - September 2019

70% Copper & 30% Zinc



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

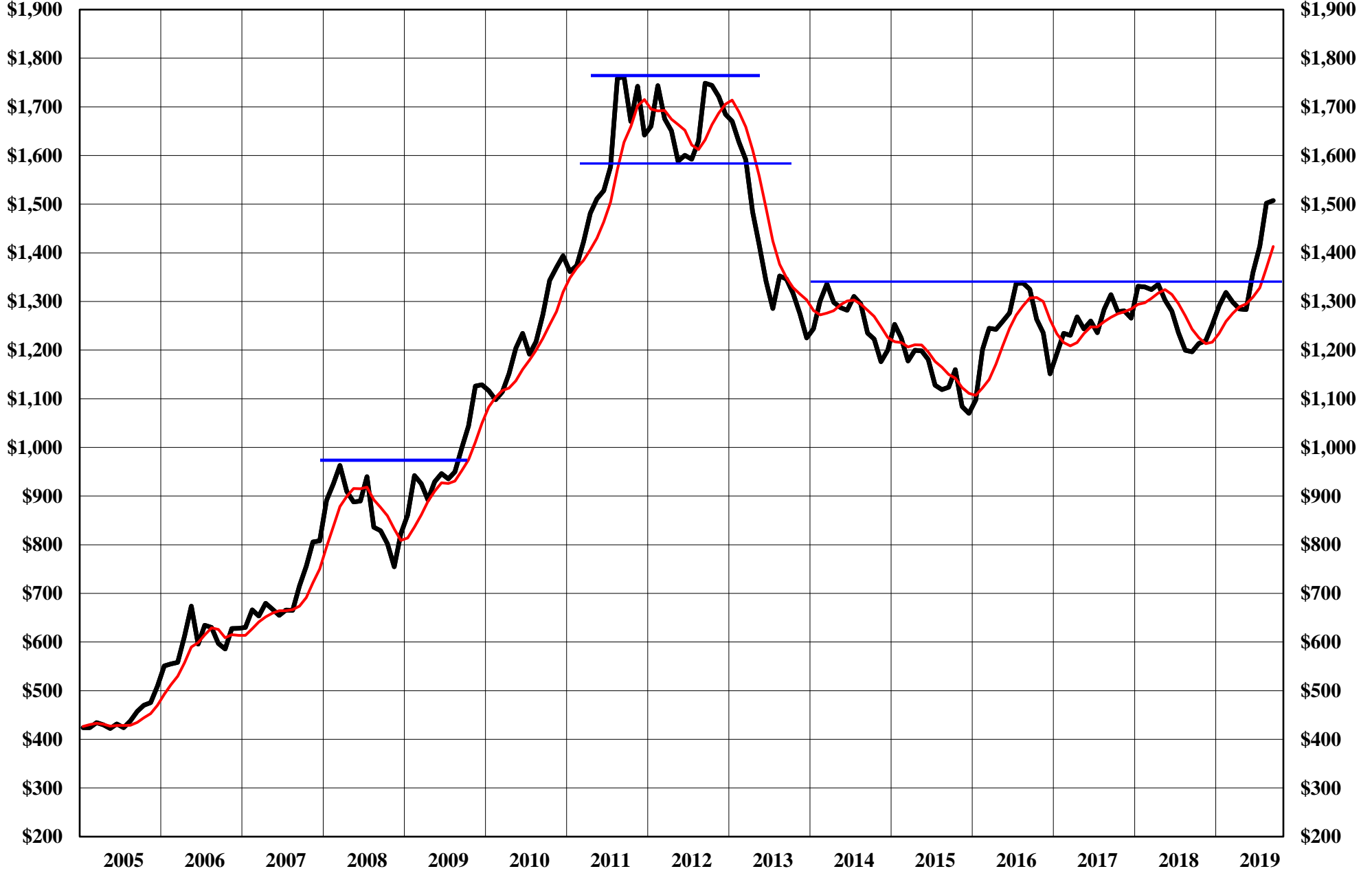


The Copper Journal  
Silver  
2005 - September 2019



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

The Copper Journal  
Gold  
2005 - September 2019



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

The Copper Journal  
Platinum  
2005 - September 2019



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

The Copper Journal  
Palladium  
2005 - September 2019



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

The Copper Journal  
Crude Oil  
2005 - September 2019



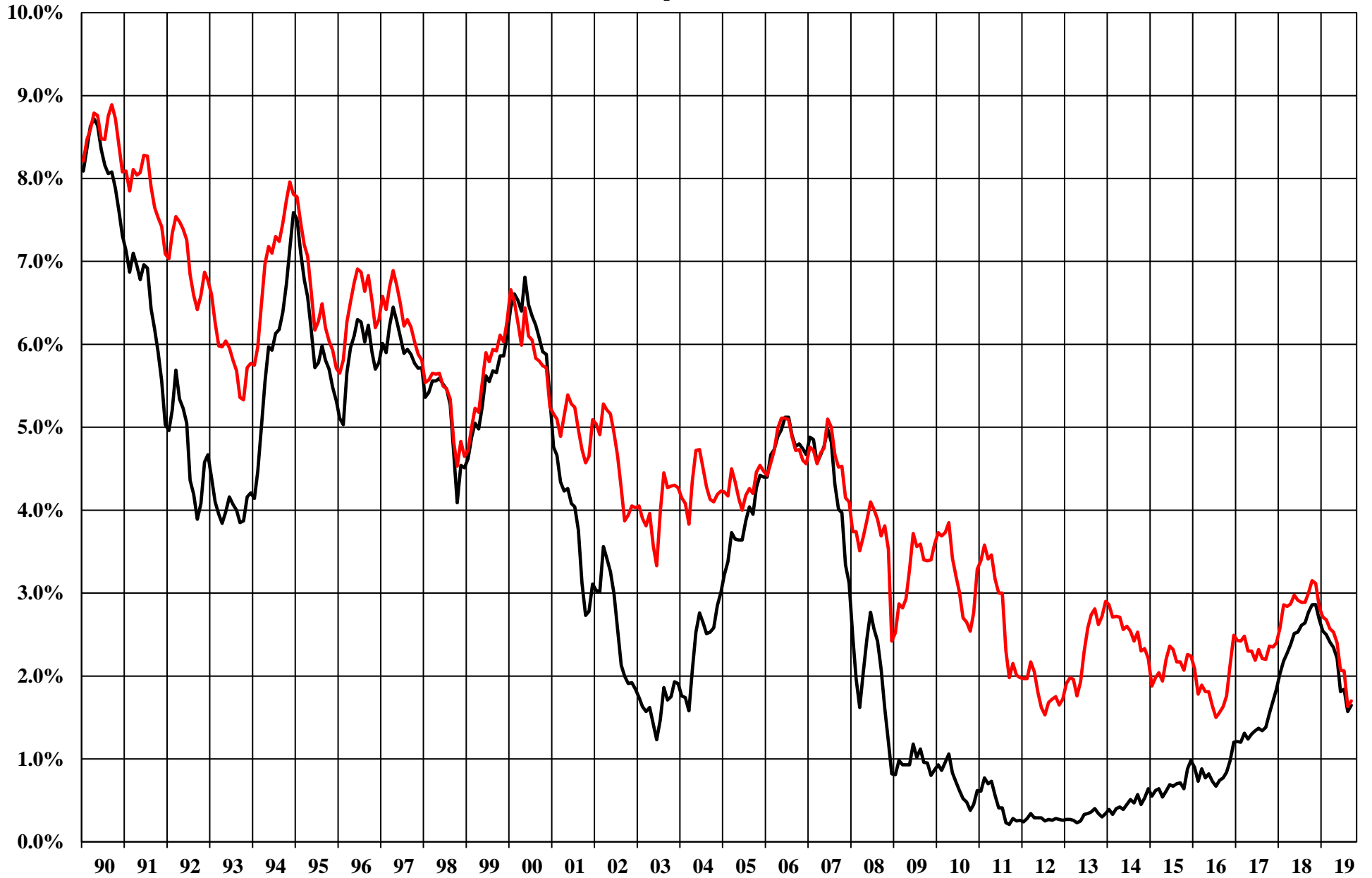
Nymex Monthly Average Price - \$ Per Barrel      5 Month Moving Average

The Copper Journal  
Natural Gas  
2005 - September 2019



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

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



Source: Federal Reserve Bank of St. Louis

— 2 Year — 10 Year

[www.jegross.com](http://www.jegross.com)

The Copper Journal  
S&P 500  
2005 - September 2019



— Monthly Average      — 5 Month Moving Average



The Copper Journal  
Shanghai Composite  
2011 - September 2019

