

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

**Monthly Average Prices**

	February 2014	December 2014	January 2015	February 2015	Change					
					Mo / Mo		YTD		Yr / Yr	
\$1 US = € Euro	€ 0.7316	€ 0.8120	€ 0.8615	€ 0.8808	\$0.0193	2.2%	\$0.0688	8.5%	\$0.1492	20.4%
1 € Euro = \$ US	\$1.3668	\$1.2315	\$1.1608	\$1.1353	(\$0.0255)	(2.2%)	(\$0.0962)	(7.8%)	(\$0.2315)	(16.9%)
Cx Silver	\$20.83	\$16.24	\$17.20	\$16.72	(\$0.48)	(2.8%)	\$0.48	3.0%	(\$4.11)	(19.7%)
Cx Gold	\$1,300.98	\$1,200.17	\$1,252.93	\$1,224.91	(\$28.02)	(2.2%)	\$24.74	2.1%	(\$76.07)	(5.8%)
NYM Platinum	\$1,411.78	\$1,215.97	\$1,245.72	\$1,199.64	(\$46.08)	(3.7%)	(\$16.33)	(1.3%)	(\$212.14)	(15.0%)
NYM Palladium	\$726.82	\$805.16	\$785.48	\$787.62	\$2.14	0.3%	(\$17.54)	(2.2%)	\$60.80	8.4%
Base Metal Barometer *	14.3	13.7	13.0	12.7	(0.3)	(2.3%)	(1.0)	(7.3%)	(1.6)	(11.2%)
<b>Cx Copper</b>	<b>\$3.2855</b>	<b>\$2.8981</b>	<b>\$2.6532</b>	<b>\$2.6236</b>	<b>(\$0.0296)</b>	<b>(1.1%)</b>	<b>(\$0.2745)</b>	<b>(9.5%)</b>	<b>(\$0.6619)</b>	<b>(20.1%)</b>
LME Copper	\$3.2439	\$2.9131	\$2.6380	\$2.5862	(\$0.0518)	(2.0%)	(\$0.3269)	(11.2%)	(\$0.6577)	(20.3%)
LME Aluminum	\$0.7682	\$0.8677	\$0.8203	\$0.8257	\$0.0054	0.7%	(\$0.0420)	(4.8%)	\$0.0575	7.5%
LME Lead	\$0.9571	\$0.8780	\$0.8297	\$0.8183	(\$0.0114)	(1.4%)	(\$0.0597)	(6.8%)	(\$0.1388)	(14.5%)
LME Tin	\$10.34	\$8.99	\$8.83	\$8.29	(\$0.5400)	(6.1%)	(\$0.70)	(7.8%)	(\$2.05)	(19.8%)
LME Nickel	\$6.44	\$7.22	\$6.70	\$6.59	(\$0.1100)	(1.6%)	(\$0.63)	(8.7%)	\$0.15	2.3%
LME Zinc	\$0.9231	\$0.9849	\$0.9574	\$0.9538	(\$0.0036)	(0.4%)	(\$0.0311)	(3.2%)	\$0.0307	3.3%
NYM Crude Oil	\$100.68	\$59.29	\$47.33	\$50.72	\$3.39	7.2%	(\$8.57)	(14.5%)	(\$49.96)	(49.6%)

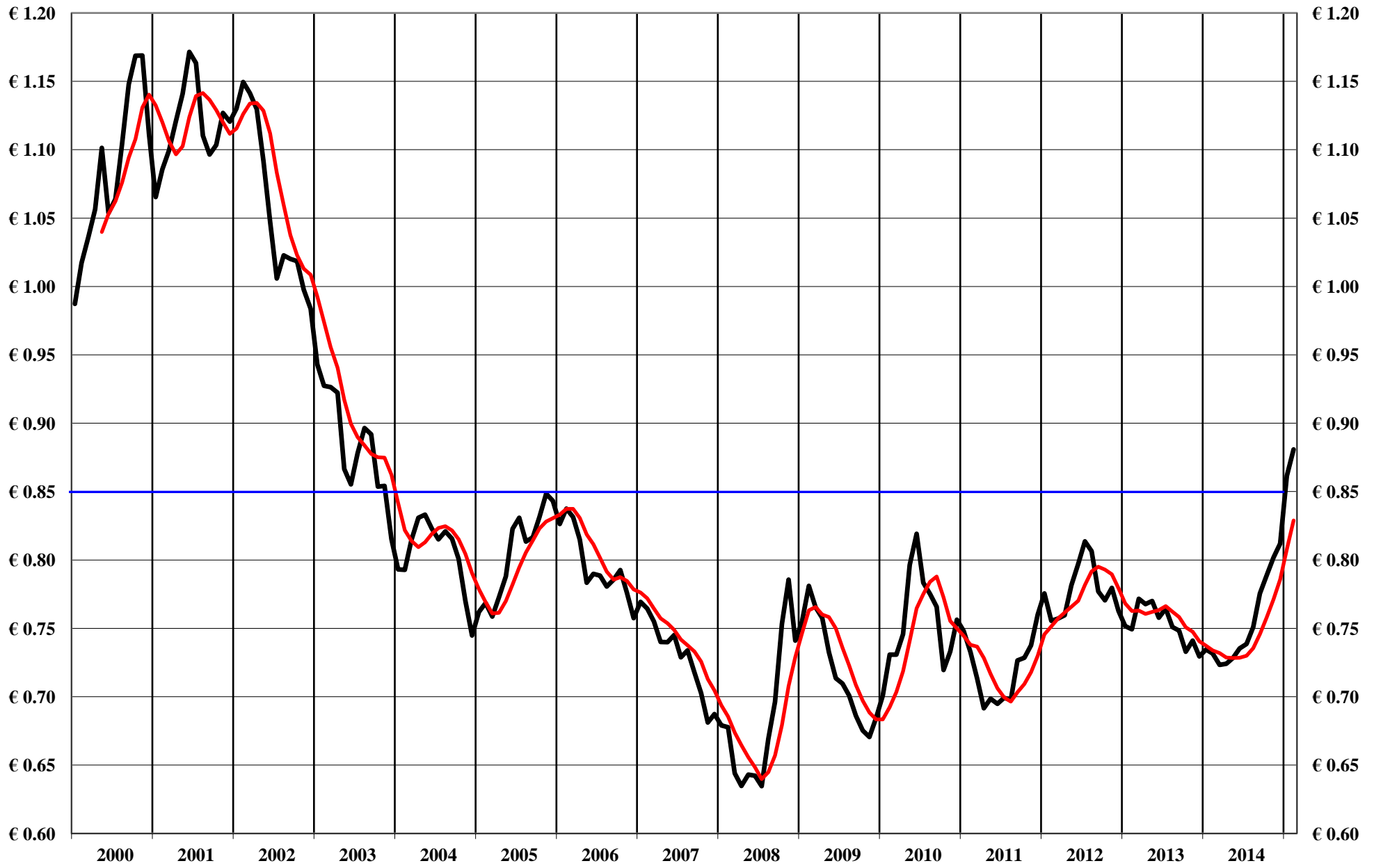
**Month End Inventories MT**

	February 2014	December 2014	January 2015	February 2015	Change					
					Mo / Mo		YTD		Yr / Yr	
Cx Copper	12,798	24,281	19,464	16,258	(3,206)	(16.5%)	(8,023)	(33.0%)	3,460	27.0%
LME Copper	276,225	177,025	248,125	296,375	48,250	19.4%	119,350	67.4%	20,150	7.3%
<b>Total Copper</b>	<b>289,023</b>	<b>201,306</b>	<b>267,589</b>	<b>312,633</b>	<b>45,044</b>	<b>16.8%</b>	<b>111,327</b>	<b>55.3%</b>	<b>23,610</b>	<b>8.2%</b>
LME Aluminum	5,311,300	4,210,275	4,048,900	3,946,650	(102,250)	(2.5%)	(263,625)	(6.3%)	(1,364,650)	(25.7%)
LME Lead	202,225	221,975	215,000	214,750	(250)	(0.1%)	(7,225)	(3.3%)	12,525	6.2%
LME Tin	8,065	12,045	11,810	10,880	(930)	(7.9%)	(1,165)	(9.7%)	2,815	34.9%
LME Nickel	270,618	413,148	426,240	428,676	2,436	0.6%	15,528	3.8%	158,058	58.4%
LME Zinc	761,725	691,600	630,750	567,350	(63,400)	(10.1%)	(124,250)	(18.0%)	(194,375)	(25.5%)

\* The Base Metal Barometer is a weighted index of non-ferrous metal prices

JE Gross & Co., Inc.  
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**\$1 US = Euro**  
**2000 - February 2015**



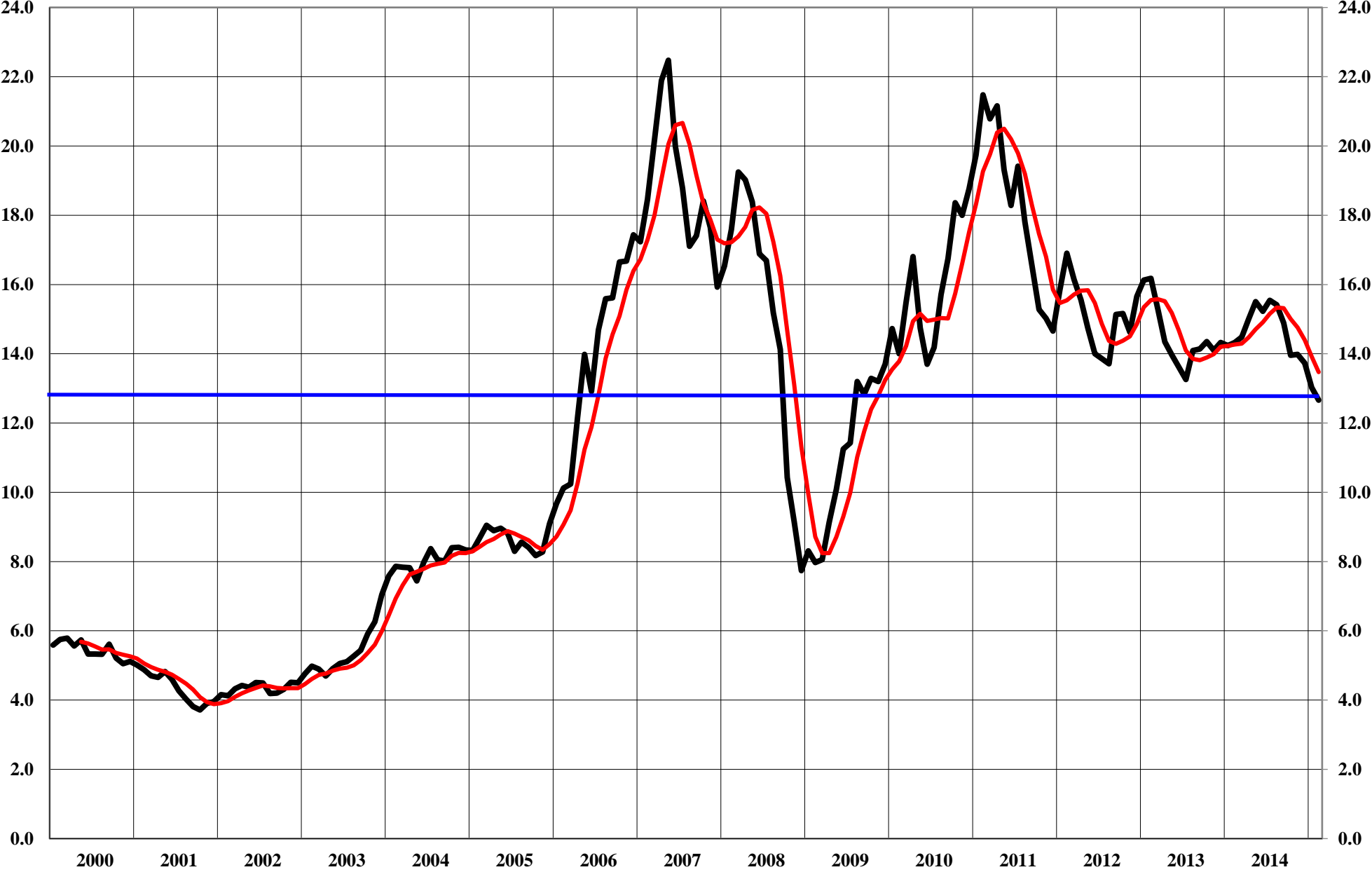
Monthly Average      5 Month Moving Average

The Copper Journal  
1 Euro = \$ US  
2000 - February 2015



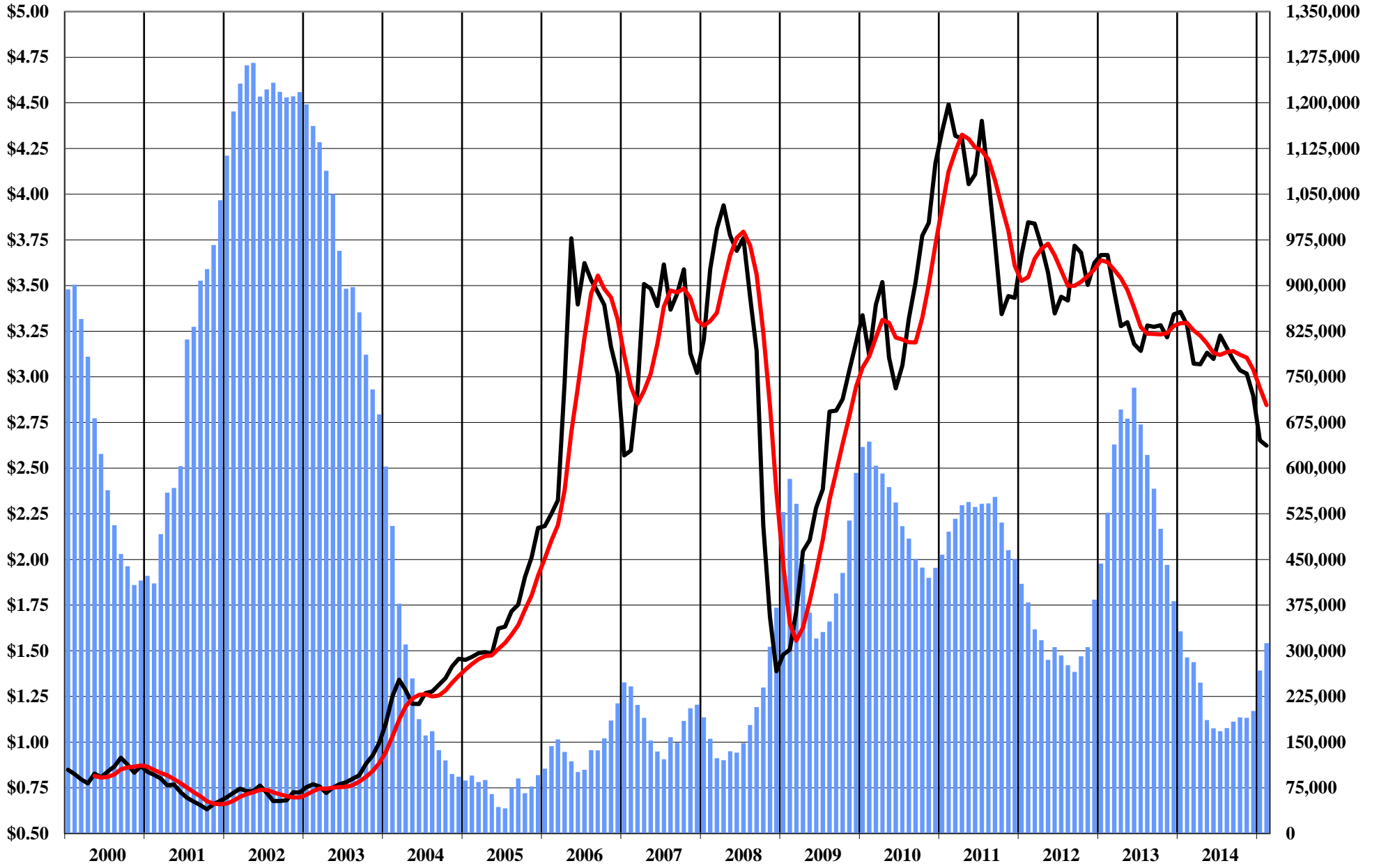
Monthly Average      5 Month Moving Average

**The Copper Journal  
Base Metal Barometer  
2000 - February 2015**



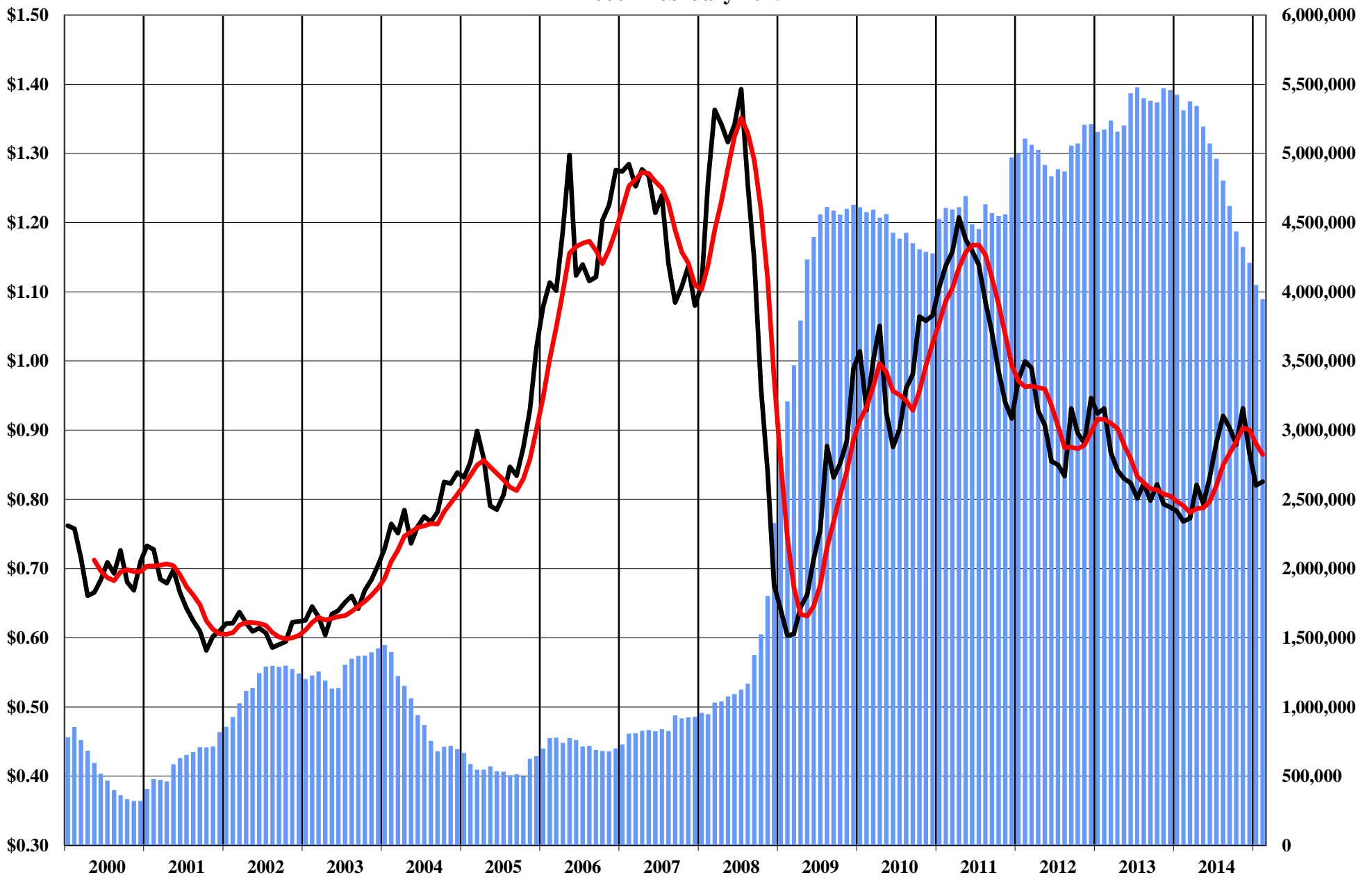
— Monthly Average Index — 5 Month Moving Average

The Copper Journal  
Copper  
2000 - February 2015



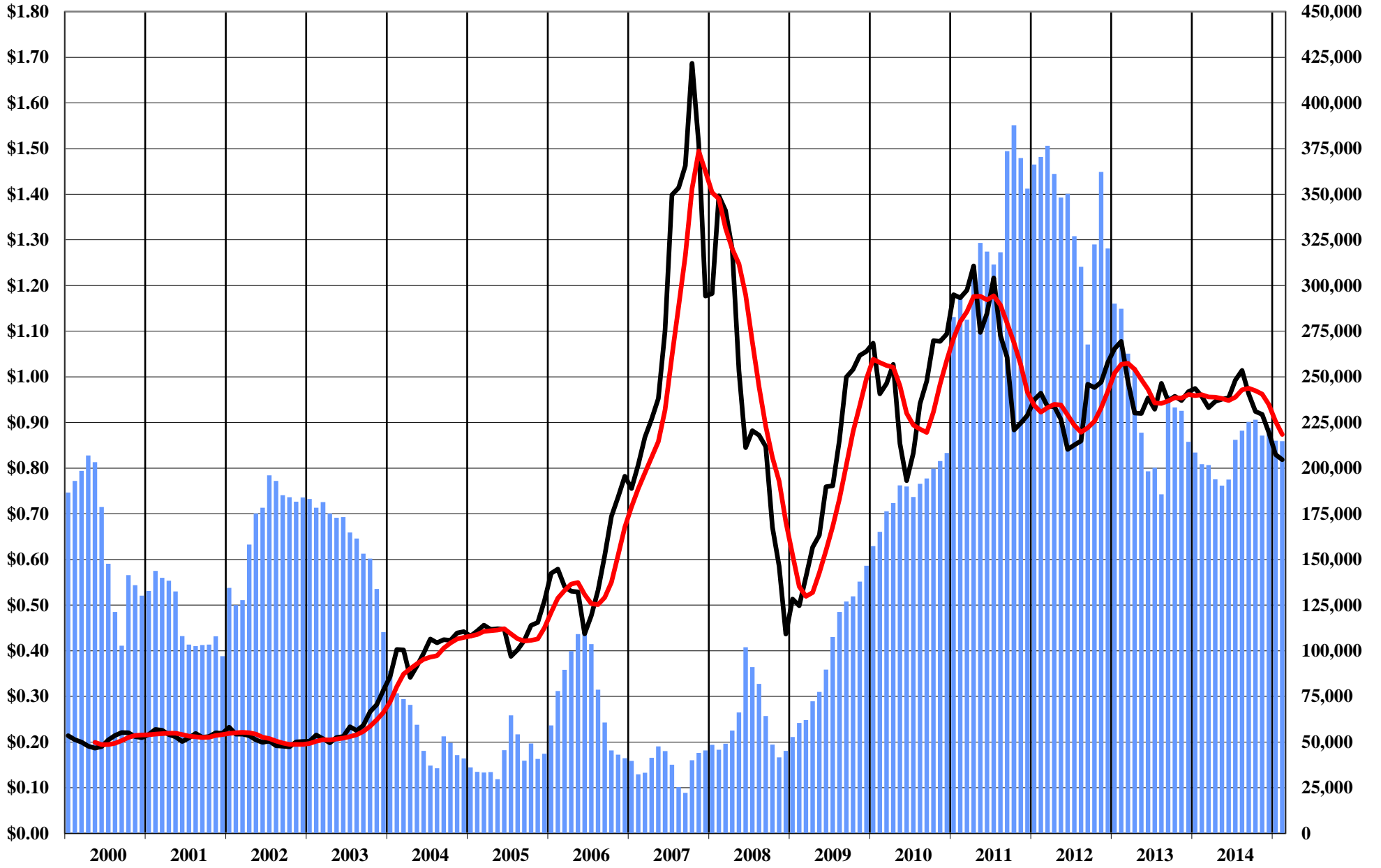
■ Cx & LME Inventories MT    — Cx Price \$/LB    — 5 Month Moving Average

The Copper Journal  
Aluminum  
2000 - February 2015



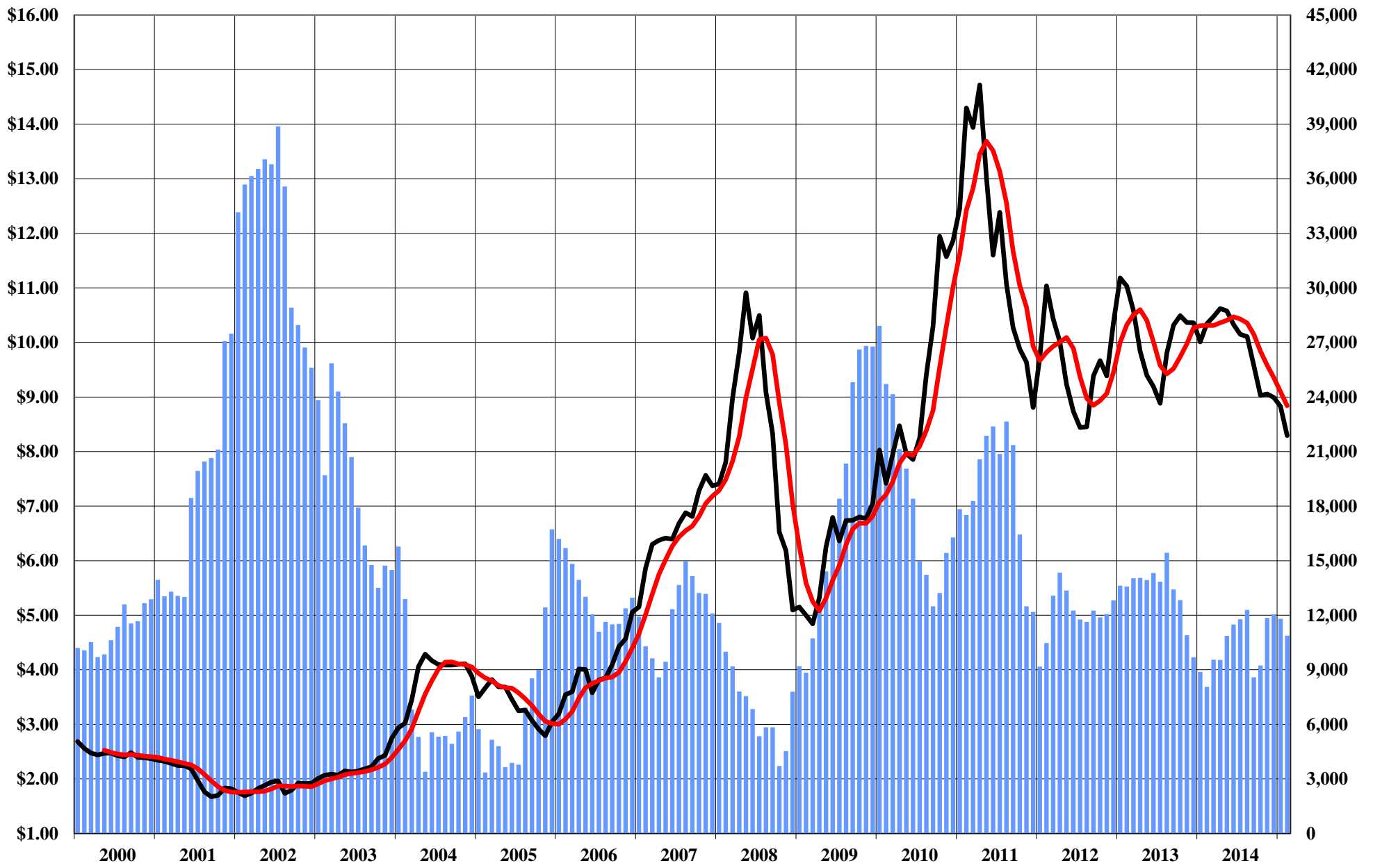
■ LME Inventories MT    — LME Cash \$/Lb    — 5 Month Moving Average

The Copper Journal  
Lead  
2000 - February 2015



LME Inventories MT    LME Cash \$/Lb    5 Month Moving Average

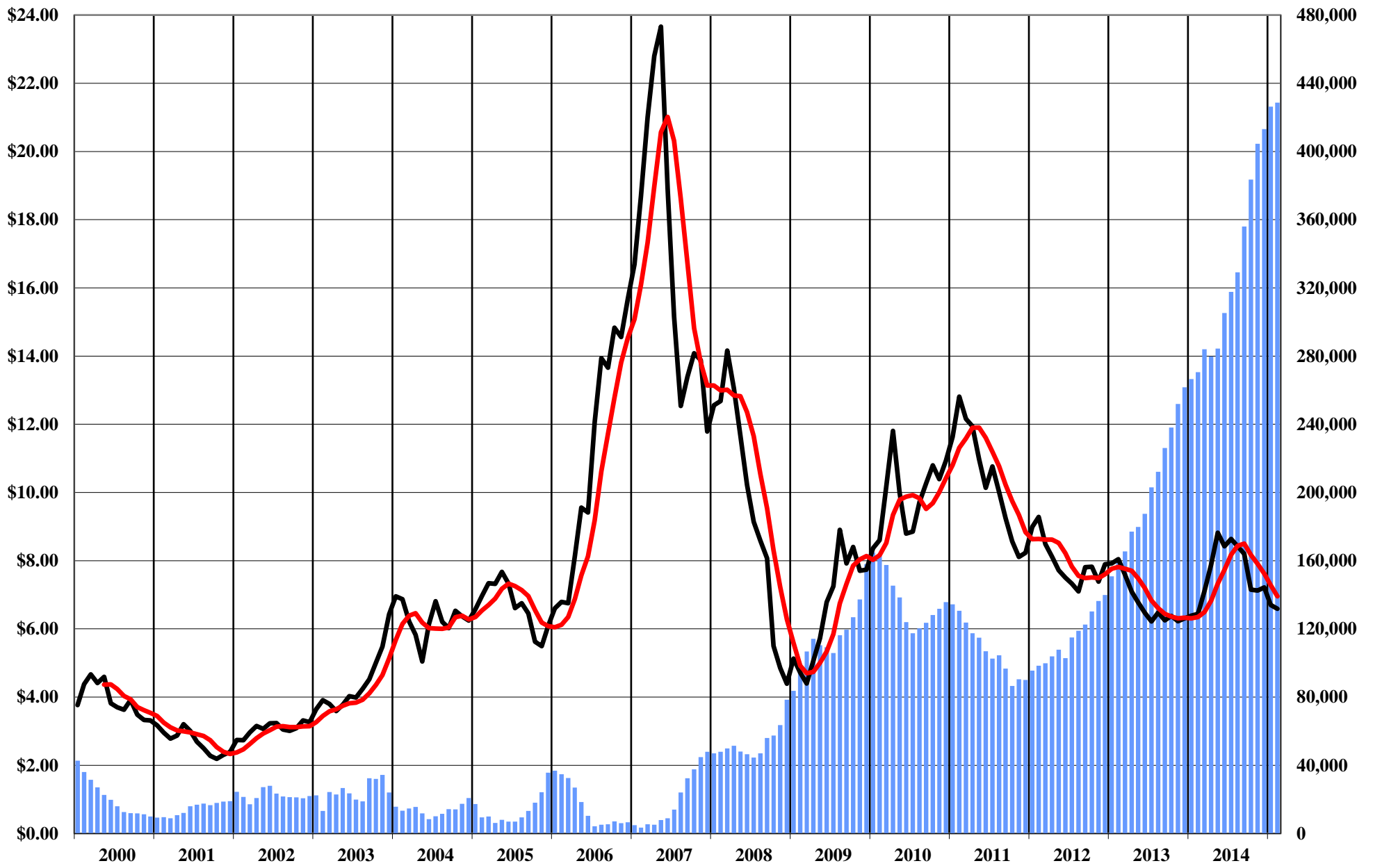
The Copper Journal  
Tin  
2000 - February 2015



■ LME Inventories MT    
 — LME Cash \$/Lb    
 — 5 Month Moving Average

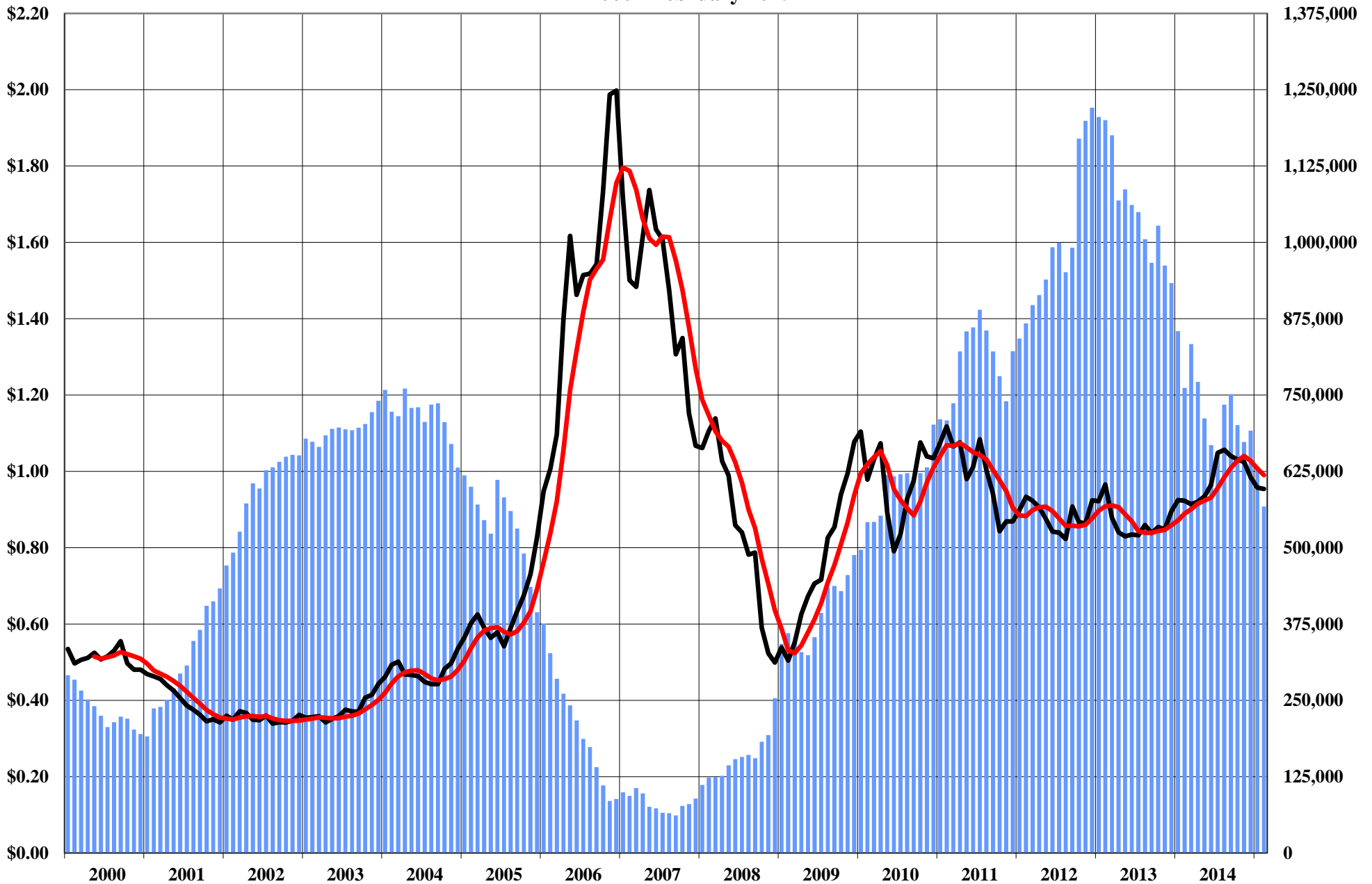


The Copper Journal  
Nickel  
2000 - February 2015



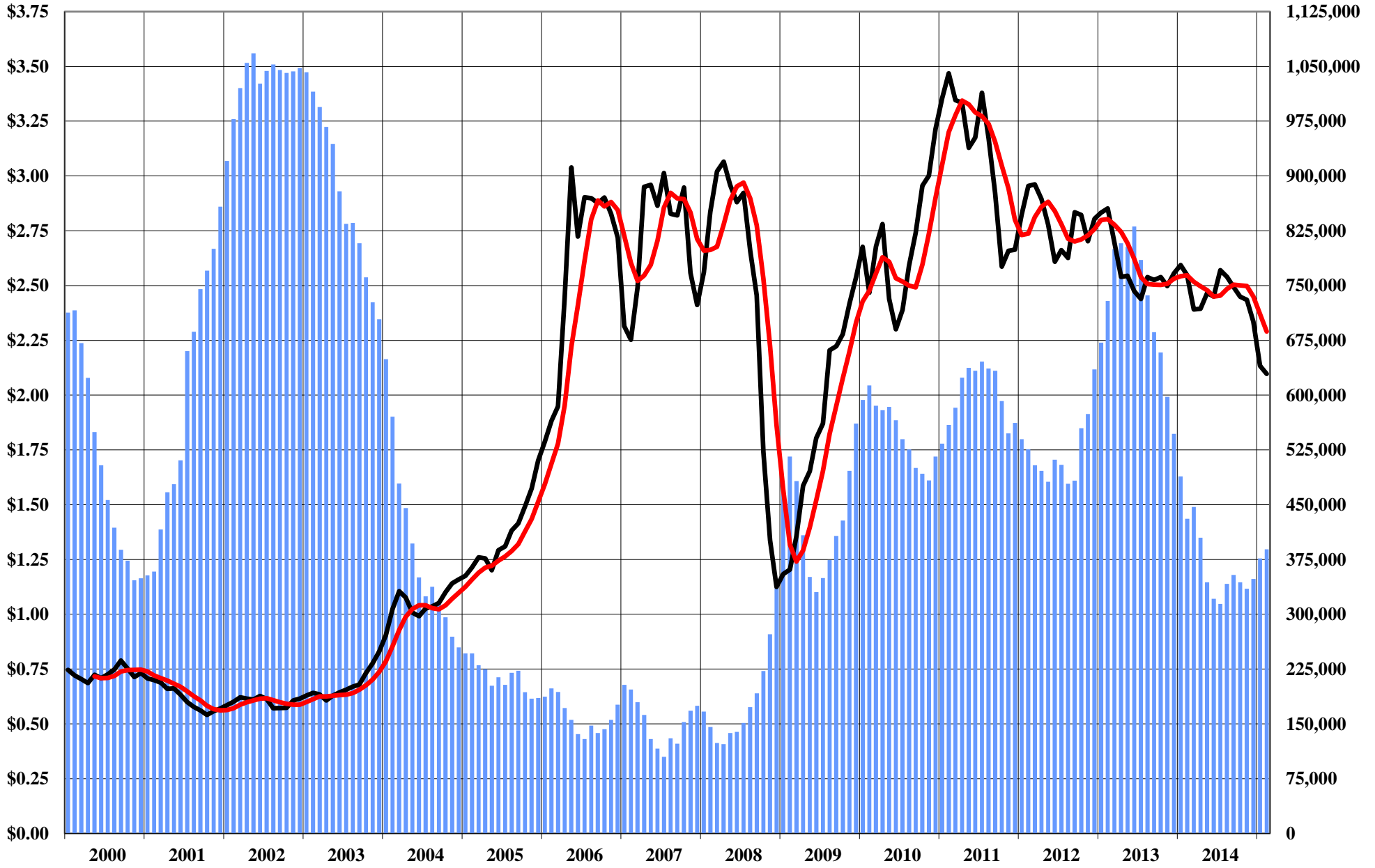
LME Inventories MT    LME Cash \$/Lb    5 Month Moving Average

The Copper Journal  
Zinc  
2000 - February 2015



■ LME Inventories MT    — LME Cash \$/Lb    — 5 Month Moving Average

The Copper Journal  
260 Brass  
2000 - February 2015



260 Inventory Equalivent MT    260 Price Basis LME    5 Month Moving Average

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Silver  
2000 - February 2015

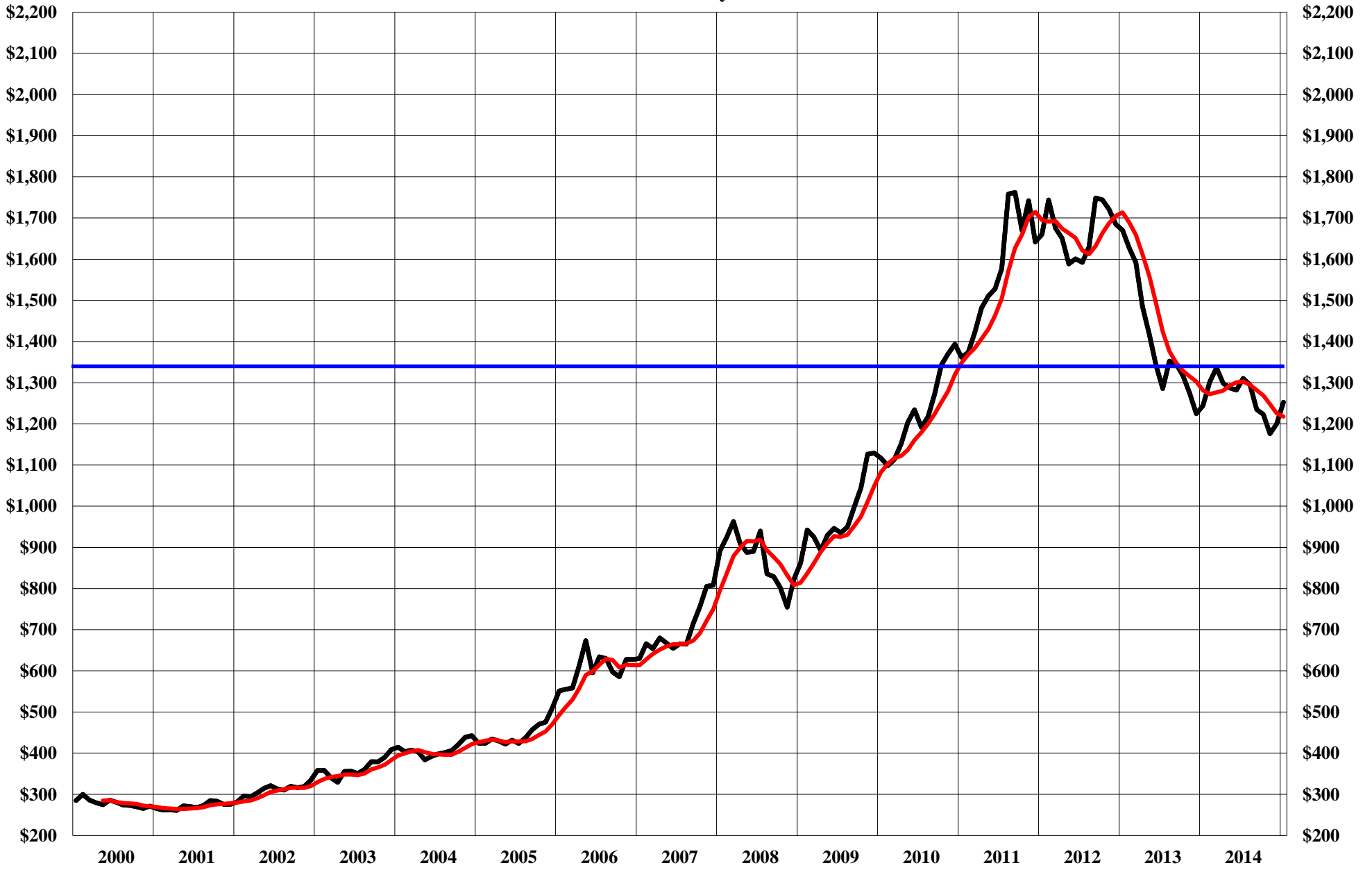


Comex Monthly Average - \$ Per Troy Ounce

5 Month Moving Average

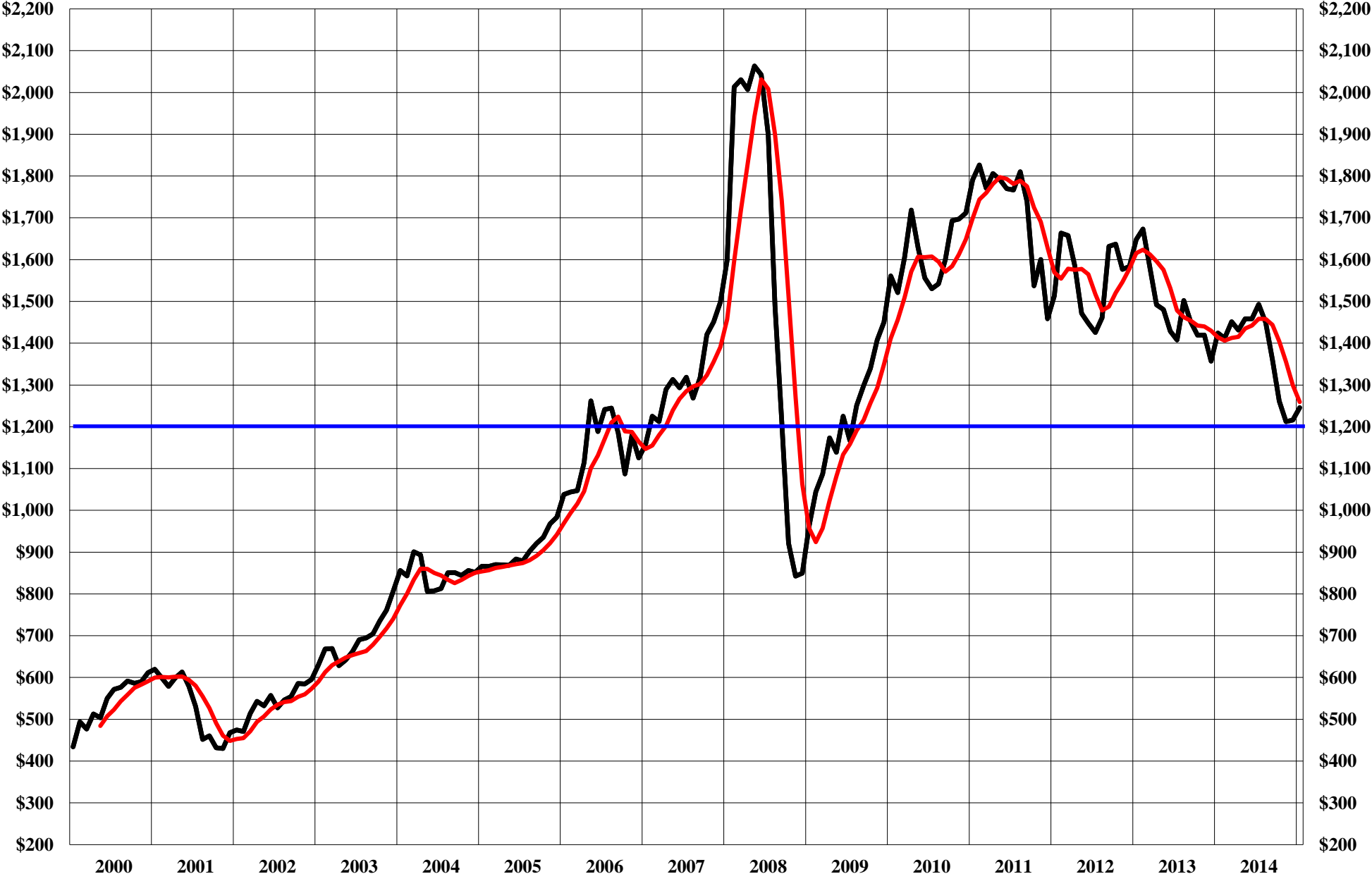
JE Gross & Co., Inc.

The Copper Journal  
Gold  
2000 - February 2015



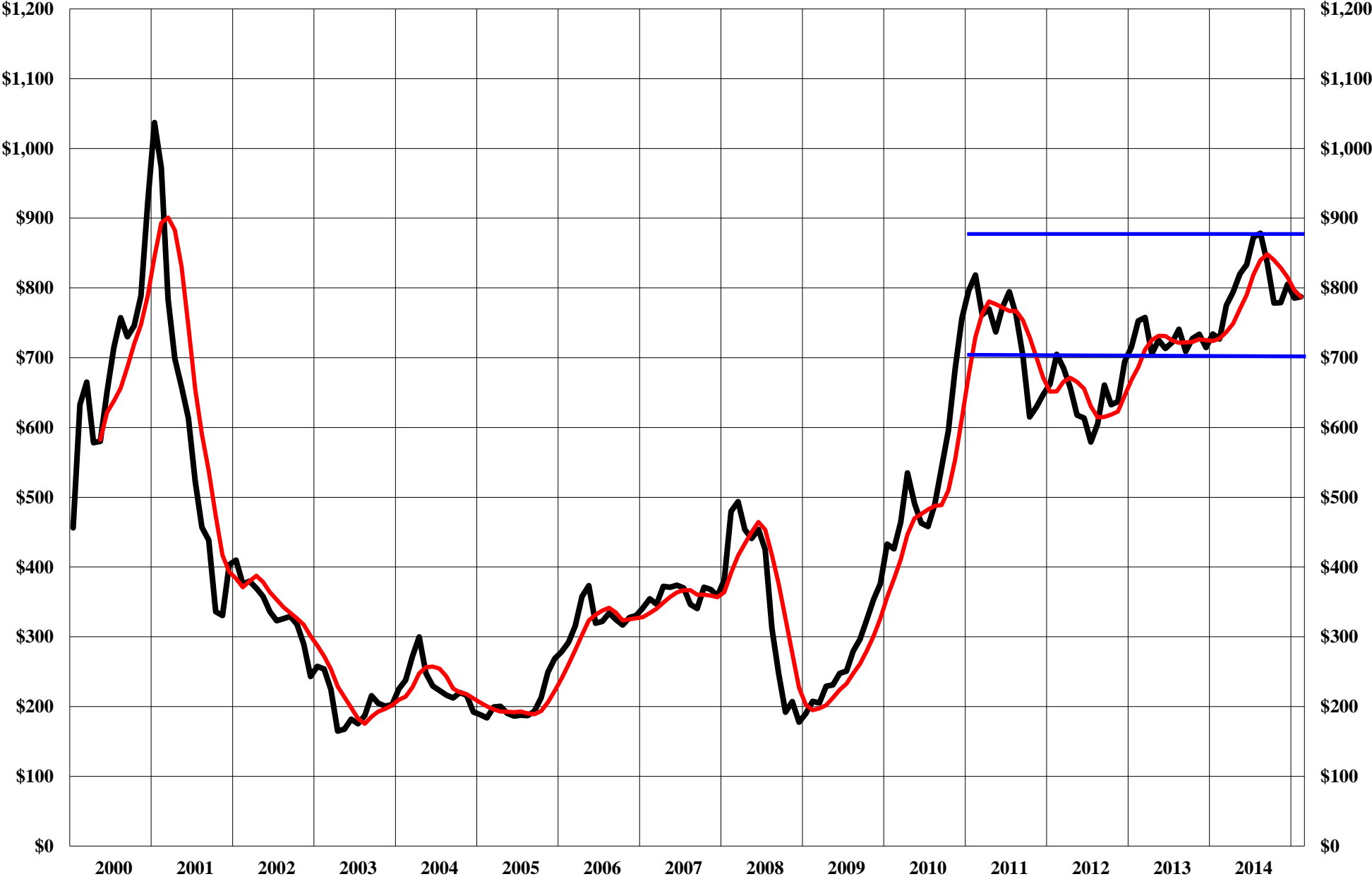
Comex Monthly Average Price - \$ Per Troy Ounce      5 Month Moving Average

The Copper Journal  
Platinum  
2000 - February 2015



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

**The Copper Journal**  
**Palladium**  
**2000 - February 2015**



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

**The Copper Journal**  
**Crude Oil**  
**2000 - February 2015**



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