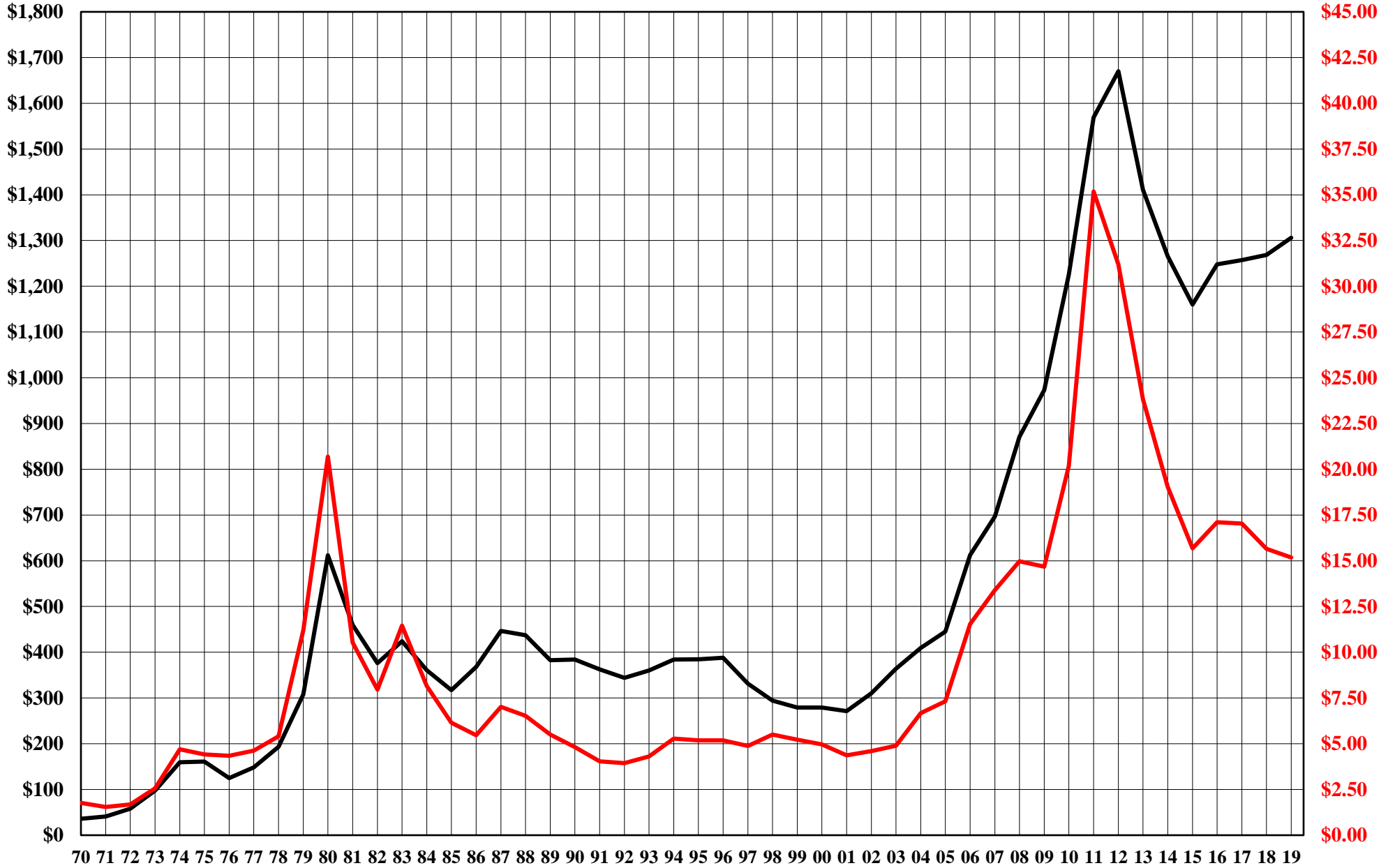


The Copper Journal
Monthly Report
Index Of Charts

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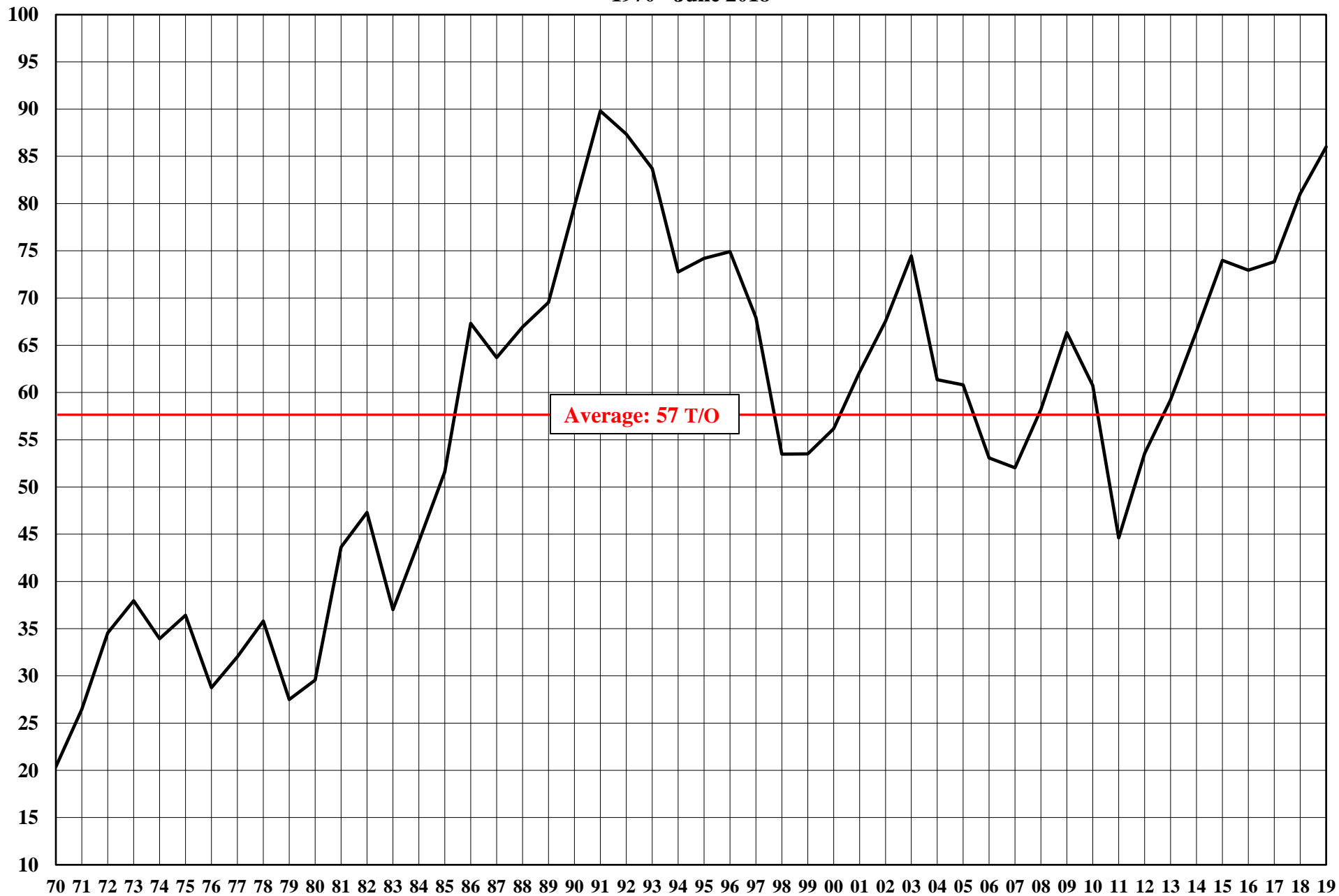
John E Gross

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



— Gold — Silver

The Copper Journal
1 T/O Gold Buys T/O of Silver
Annual Average Prices
1970 - June 2018



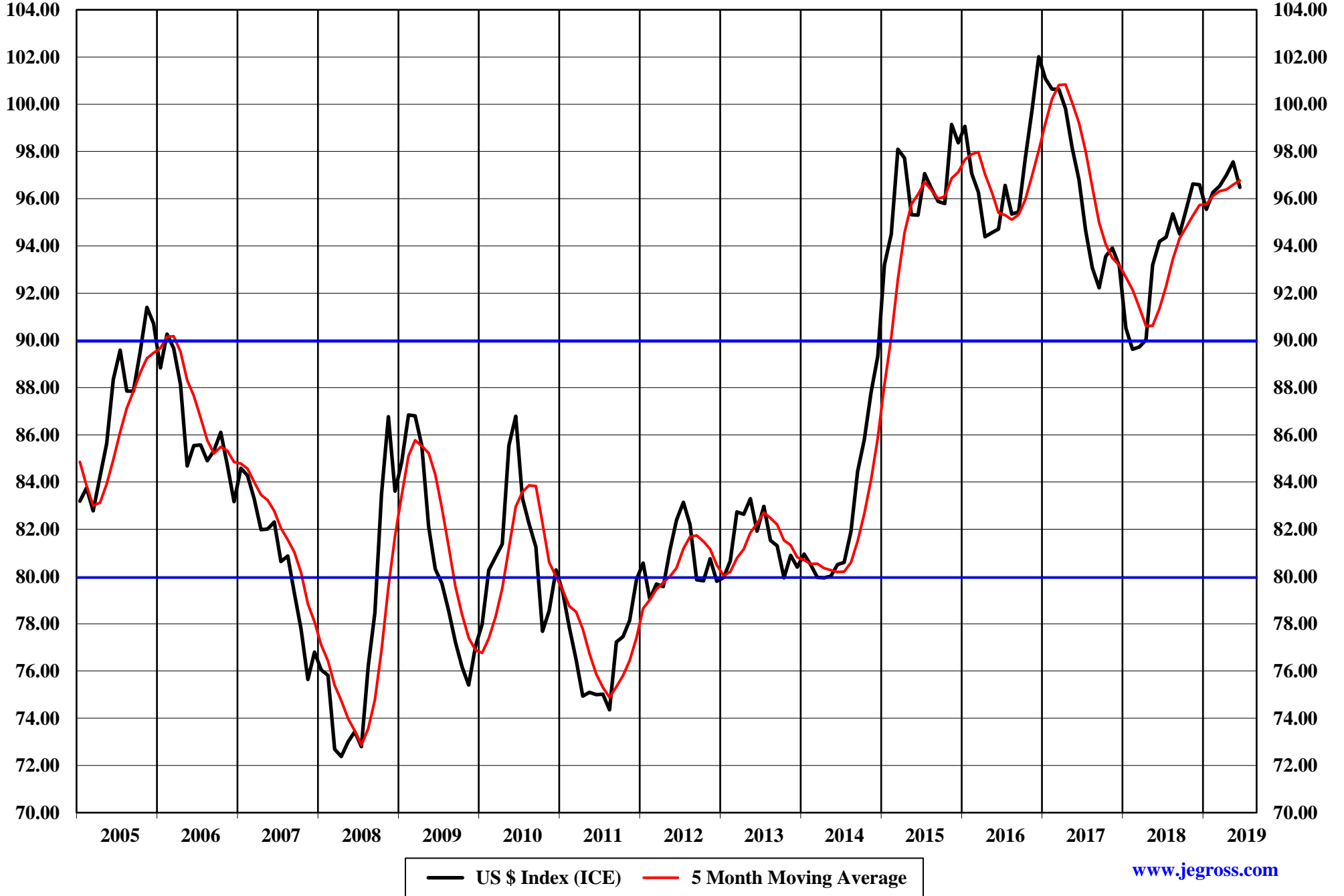
The Copper Journal
Monthly Price & Inventory Report

	Prices									
	Monthly Average				Change					
	June 2018	December 2018	May 2019	June 2019	Mo / Mo		YTD		Yr / Yr	
US \$ Index (ICE)	94.19	96.59	97.56	96.48	(1.08)	(1.1%)	(0.11)	(0.1%)	2.29	2.4%
\$1 US = € Euro	€ 0.8567	€ 0.8787	€ 0.8943	€ 0.8853	(€ 0.0090)	(1.0%)	€ 0.0066	0.8%	€ 0.0286	3.3%
1 € Euro = \$ US	\$1.1673	\$1.1380	\$1.1182	\$1.1296	\$0.0114	1.0%	(\$0.0084)	(0.7%)	(\$0.0377)	(3.2%)
Cx Silver	\$16.49	\$14.71	\$14.59	\$14.98	\$0.39	2.7%	\$0.27	1.8%	(\$1.51)	(9.2%)
Cx Gold	\$1,280.02	\$1,252.25	\$1,283.38	\$1,359.67	\$76.29	5.9%	\$107.42	8.6%	\$79.65	6.2%
NYM Platinum	\$883.65	\$794.01	\$832.48	\$809.28	(\$23.20)	(2.8%)	\$15.27	1.9%	(\$74.37)	(8.4%)
NYM Palladium	\$988.61	\$1,215.39	\$1,328.76	\$1,434.43	\$105.67	8.0%	\$219.04	18.0%	\$445.82	45.1%
Base Metals Barometer *	2.64	2.24	2.28	2.25	(0.03)	(1.3%)	0.01	0.4%	(0.39)	(14.8%)
Cx Copper	\$3.1171	\$2.7234	\$2.7428	\$2.6784	(\$0.0644)	(2.3%)	(\$0.0450)	(1.7%)	(\$0.4387)	(14.1%)
LME Copper	\$3.1544	\$2.7640	\$2.7341	\$2.6617	(\$0.0724)	(2.6%)	(\$0.1023)	(3.7%)	(\$0.4927)	(15.6%)
LME Aluminum	\$1.0160	\$0.8759	\$0.8051	\$0.7955	(\$0.0096)	(1.2%)	(\$0.0804)	(9.2%)	(\$0.2205)	(21.7%)
LME Lead	\$1.1068	\$0.8913	\$0.8240	\$0.8578	\$0.0338	4.1%	(\$0.0335)	(3.8%)	(\$0.2490)	(22.5%)
LME Tin	\$9.37	\$8.72	\$8.85	\$8.69	(\$0.1600)	(1.8%)	(\$0.03)	(0.3%)	(\$0.68)	(7.3%)
LME Nickel	\$6.85	\$4.91	\$5.44	\$5.43	(\$0.0100)	(0.2%)	\$0.52	10.6%	(\$1.42)	(20.7%)
LME Zinc	\$1.4022	\$1.1906	\$1.2459	\$1.1801	(\$0.0658)	(5.3%)	(\$0.0105)	(0.9%)	(\$0.2221)	(15.8%)
NYM Crude Oil	\$67.32	\$48.98	\$60.87	\$54.71	(\$6.16)	(10.1%)	\$5.73	11.7%	(\$12.61)	(18.7%)
NYM Natural Gas	\$2.94	\$3.92	\$2.59	\$2.33	(\$0.26)	(10.0%)	(\$1.59)	(40.6%)	(\$0.61)	(20.7%)
S&P 500	2,754	2,567	2,855	2,890	35	1.2%	323	12.6%	136	4.9%
Shanghai Composite	2,978	2,568	2,899	2,924	25	0.9%	356	13.9%	(54)	(1.8%)
2 Year Treasury Bond Yield	2.53%	2.68%	2.21%	1.81%	(0.0040)	(18.1%)	(0.0087)	(32.5%)	(0.0072)	(28.5%)
10 Year Treasury Bond Yield	2.91%	2.83%	2.40%	2.07%	(0.0033)	(13.8%)	(0.0076)	(26.9%)	(0.0084)	(28.9%)

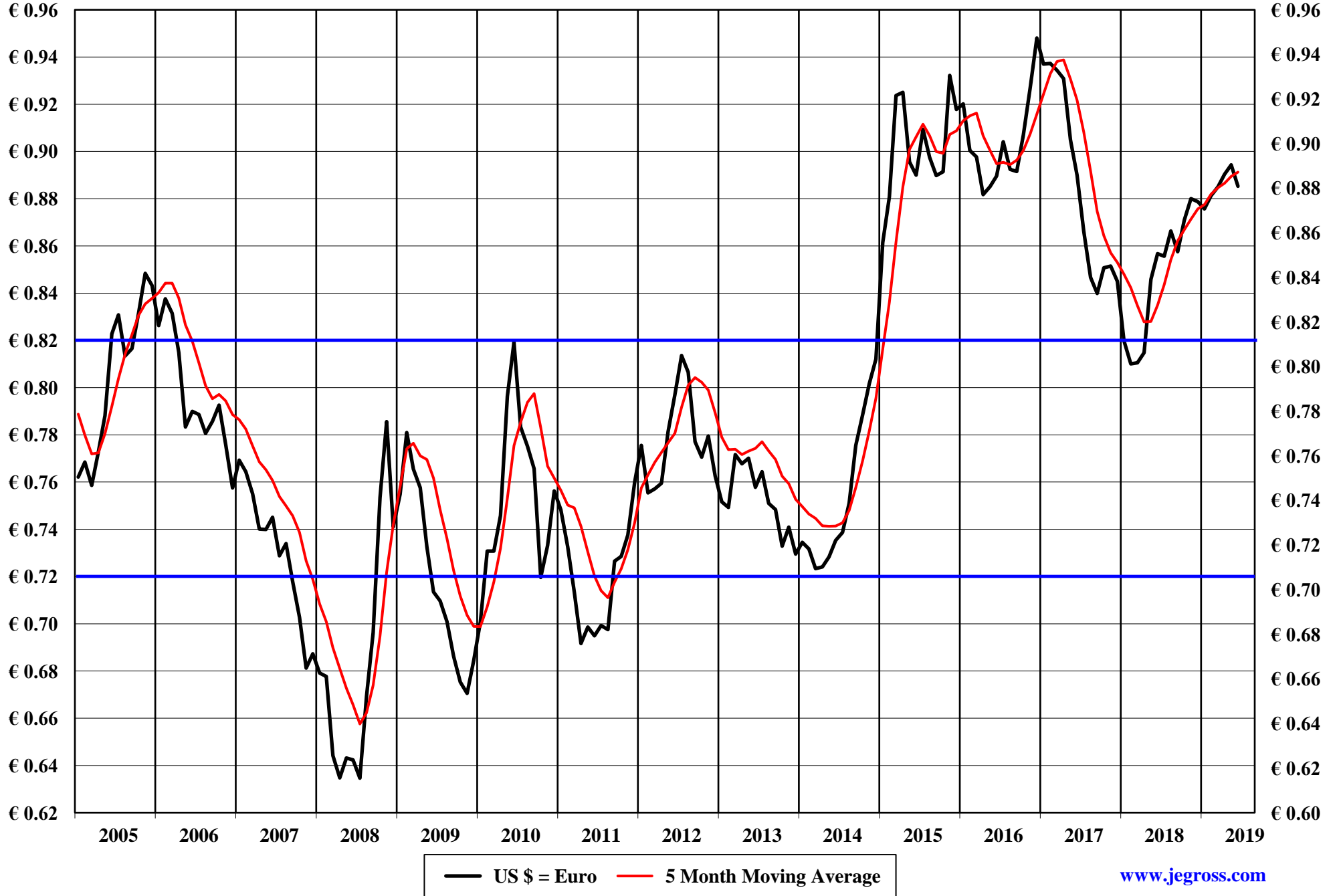
	Month End Inventories MT									
	Month Ending				Change					
	June 2018	December 2018	May 2019	June 2019	Mo / Mo		YTD		Yr / Yr	
Cx Copper	203,194	100,226	28,711	29,728	1,017	3.5%	(70,498)	(70.3%)	(173,466)	(85.4%)
LME Copper	294,525	132,175	212,000	241,400	29,400	13.9%	109,225	82.6%	(53,125)	(18.0%)
Shanghai Copper	263,968	118,686	165,439	146,019	(19,420)	(11.7%)	27,333	23.0%	(117,949)	(44.7%)
Total Copper	761,687	351,087	406,150	417,147	10,997	2.7%	66,060	18.8%	(344,540)	(45.2%)
LME Aluminum	1,114,125	1,271,200	1,155,025	996,725	(158,300)	(13.7%)	(274,475)	(21.6%)	(117,400)	(10.5%)
LME Lead	131,625	107,450	69,700	66,175	(3,525)	(5.1%)	(41,275)	(38.4%)	(65,450)	(49.7%)
LME Tin	3,065	2,175	3,140	6,390	3,250	103.5%	4,215	193.8%	3,325	108.5%
LME Nickel	272,616	207,330	158,604	164,718	6,114	3.9%	(42,612)	(20.6%)	(107,898)	(39.6%)
LME Zinc	249,300	129,325	100,800	97,000	(3,800)	(3.8%)	(32,325)	(25.0%)	(152,300)	(61.1%)

* 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 - June 2019



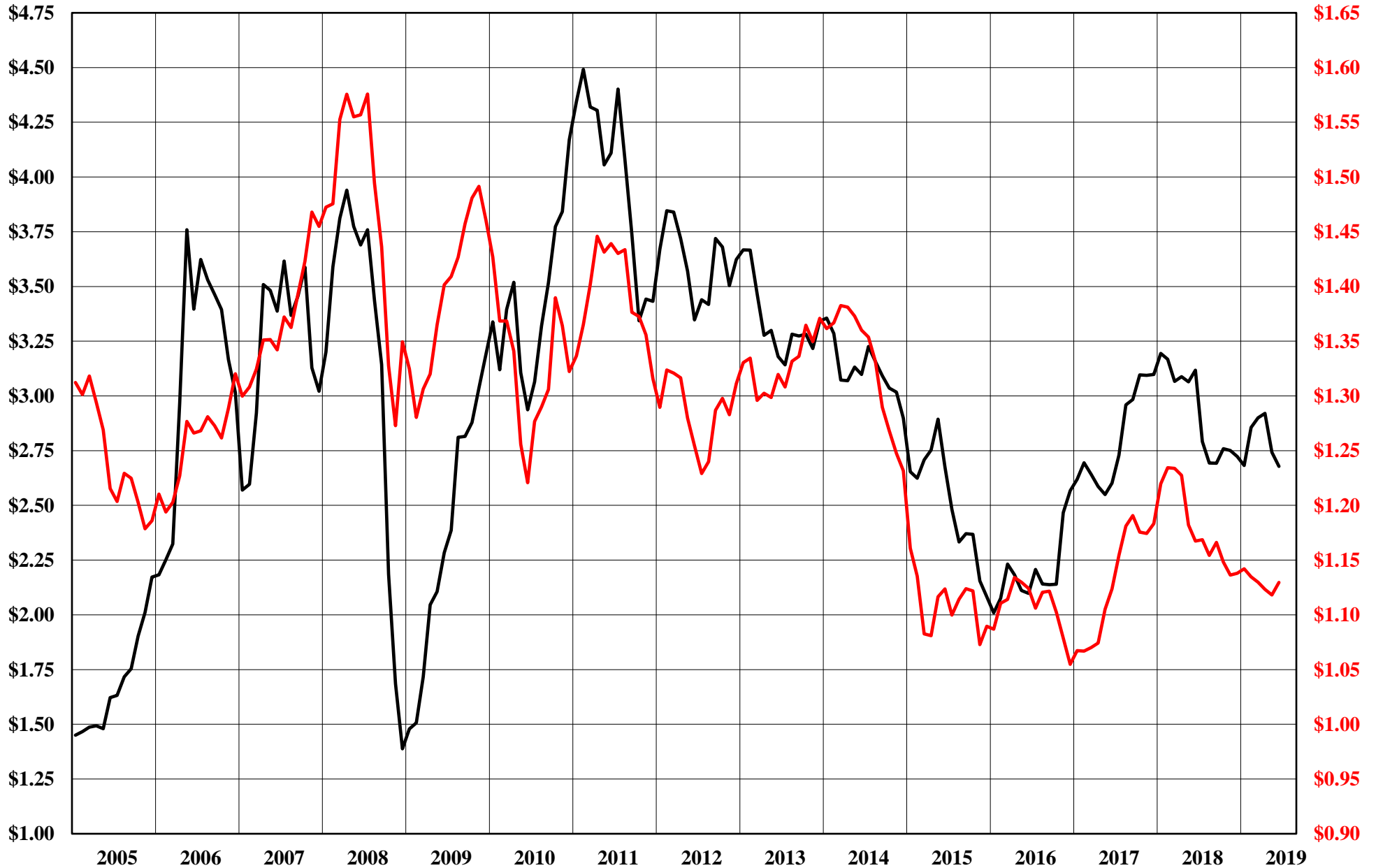
The Copper Journal
\$1 U.S. = Euro
2005 - June 2019



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



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



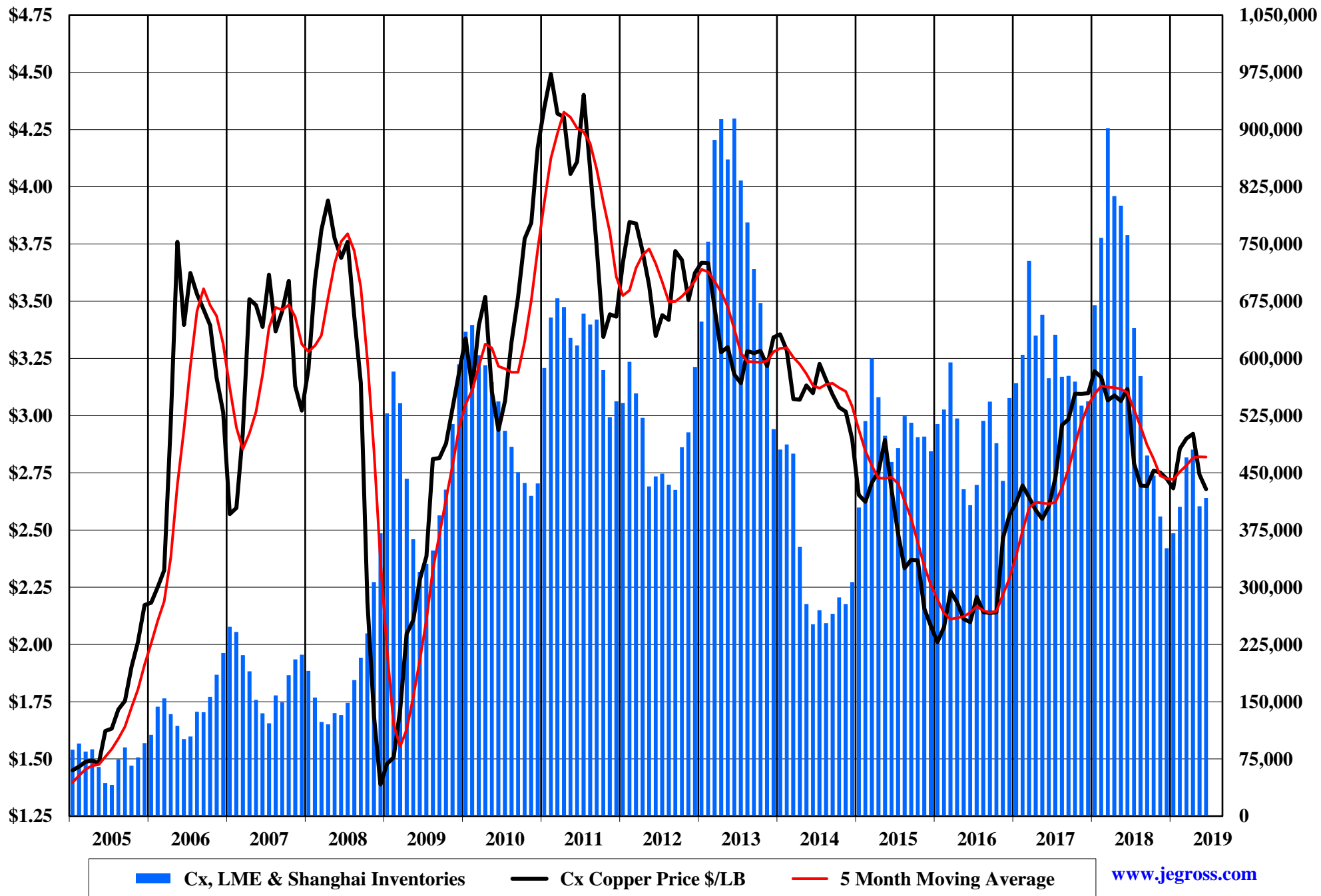
— Copper - \$ Per Pound — Euro = \$ U.S.

The Copper Journal
Base Metals Barometer
2005 - June 2019

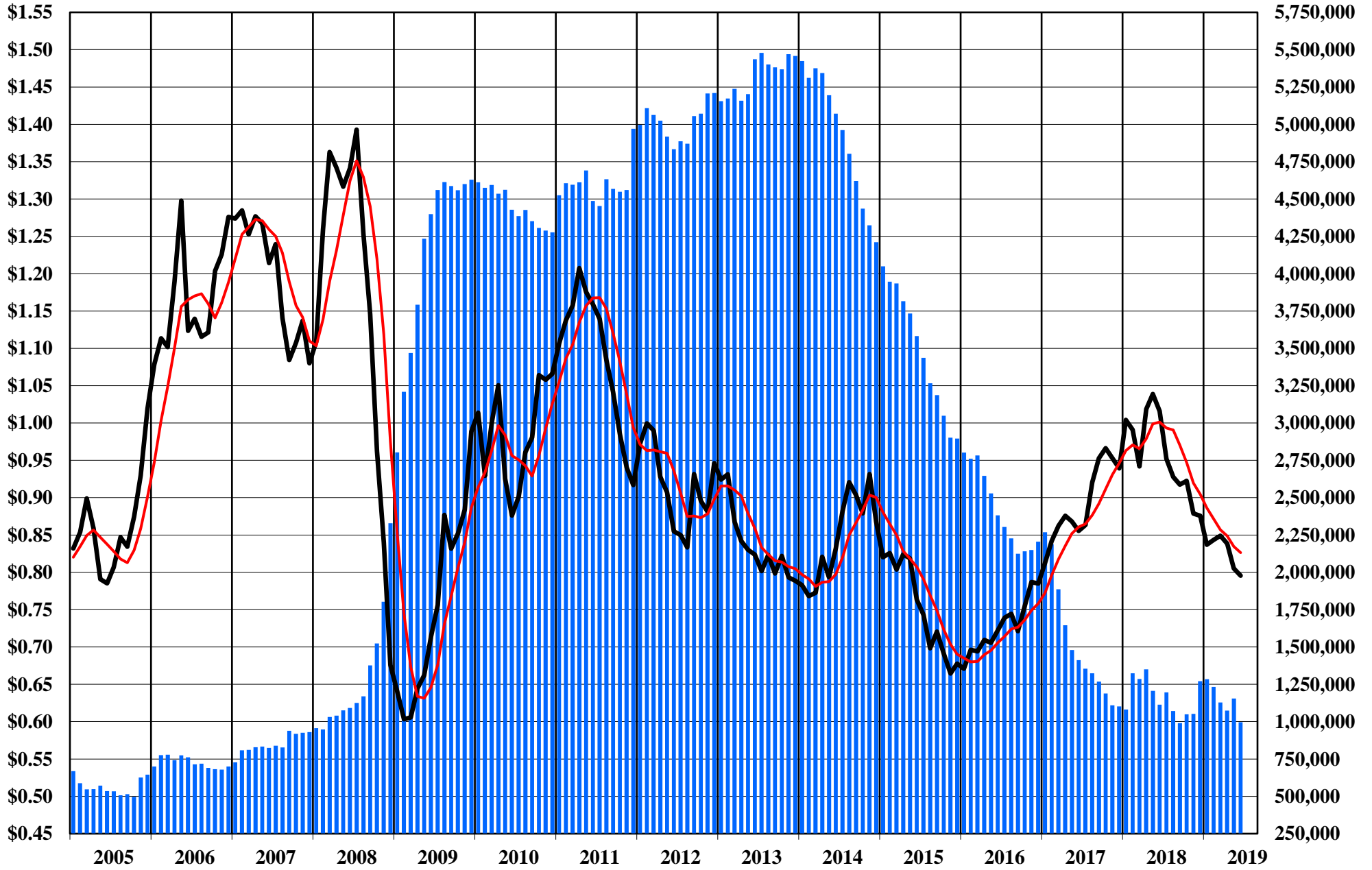


— BMB — 5 Month Moving Average

The Copper Journal
Copper
2005 - June 2019

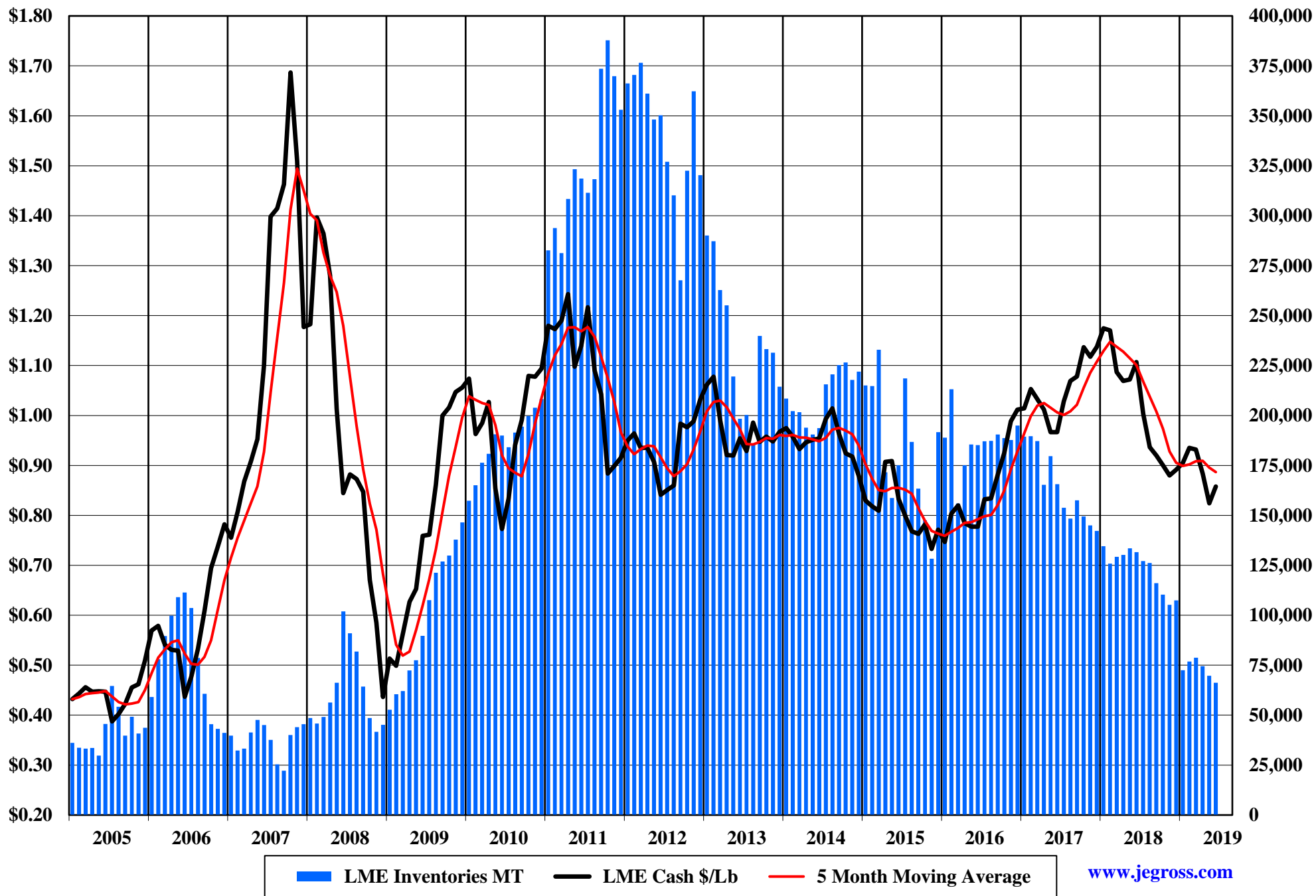


The Copper Journal
Aluminum
2005 - June 2019

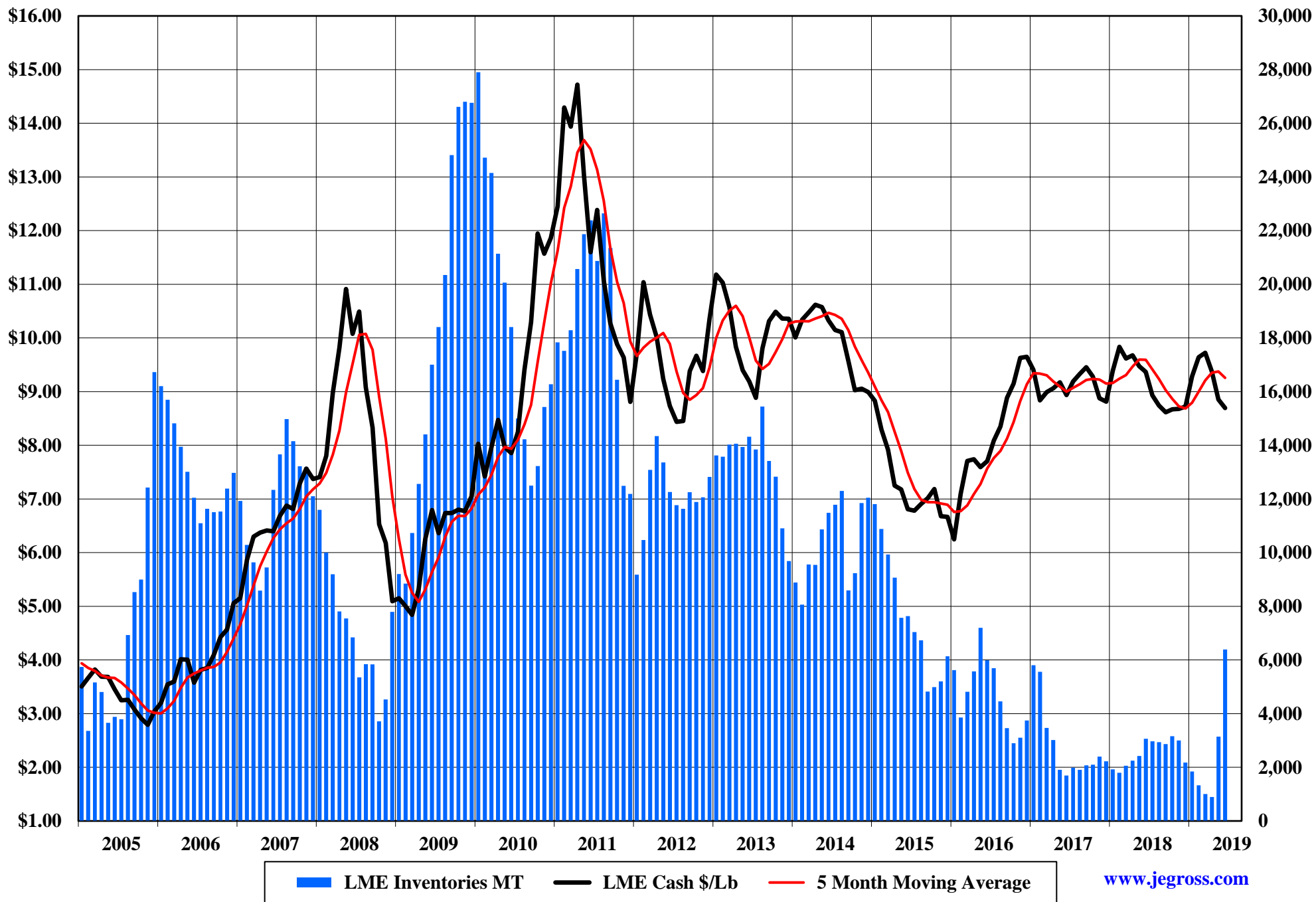


■ LME Inventories MT — LME Cash Aluminum — 5 Month Moving Average

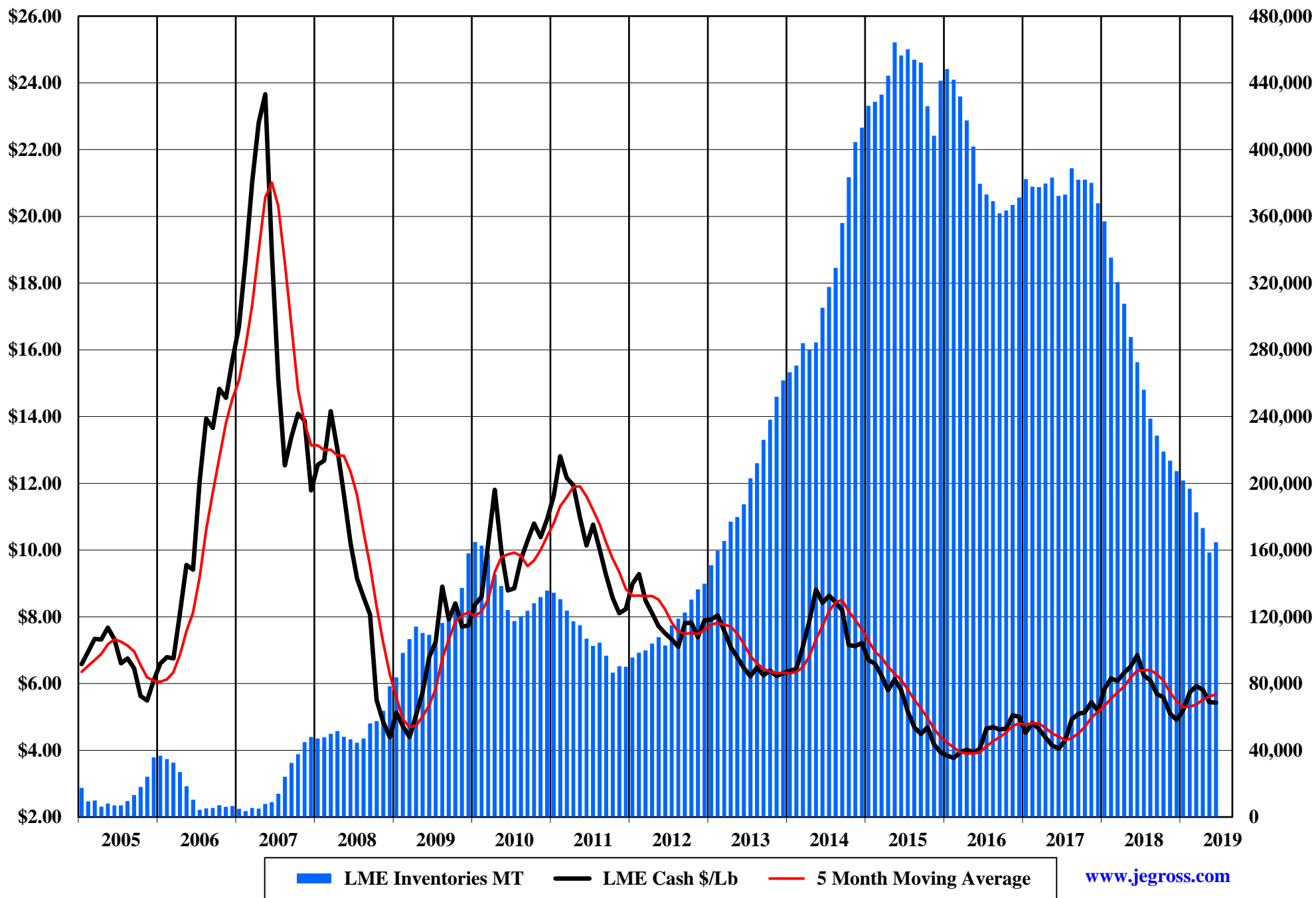
The Copper Journal
Lead
2005 - June 2019



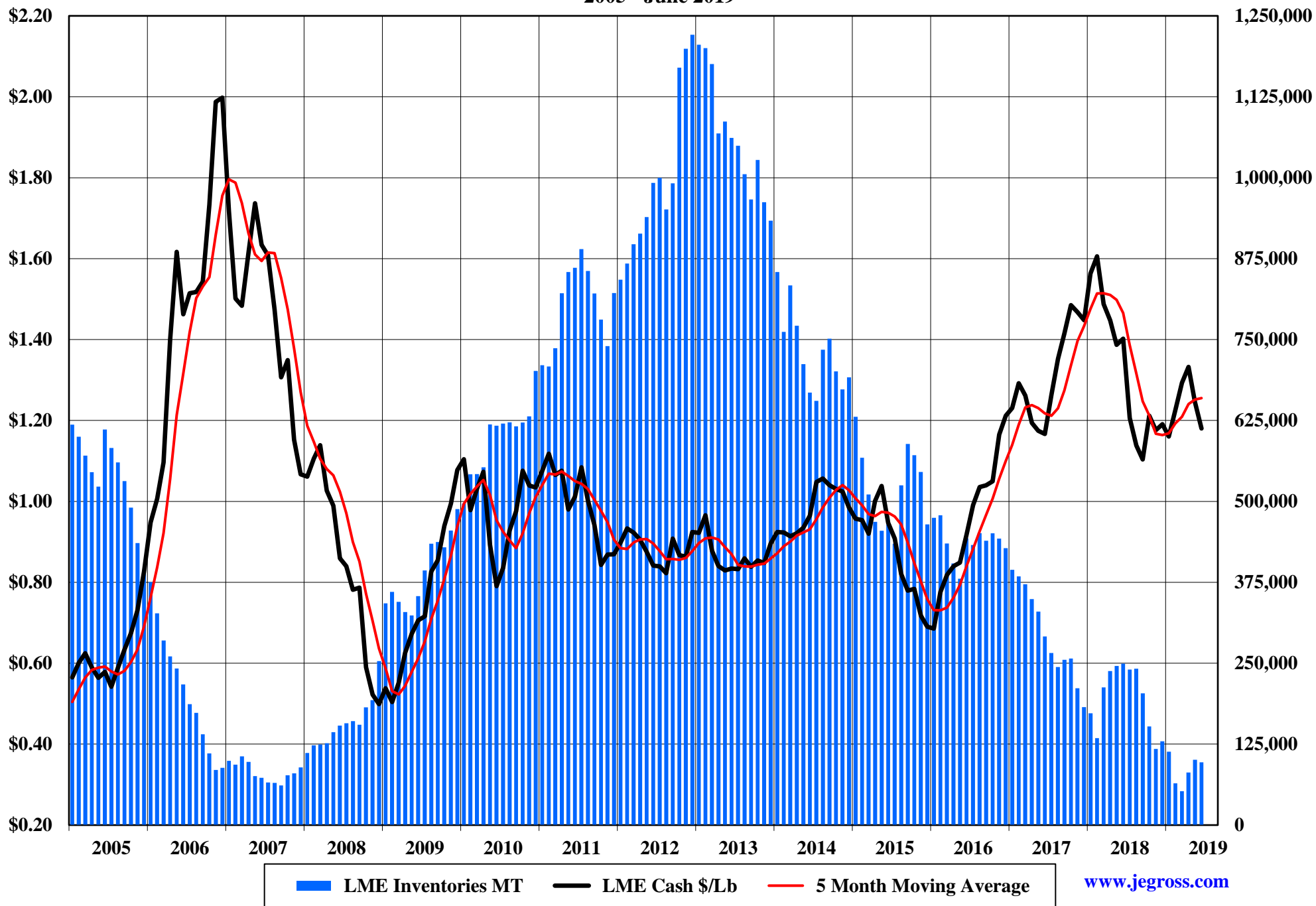
The Copper Journal
Tin
2005 - June 2019



The Copper Journal
Nickel
2005 - June 2019

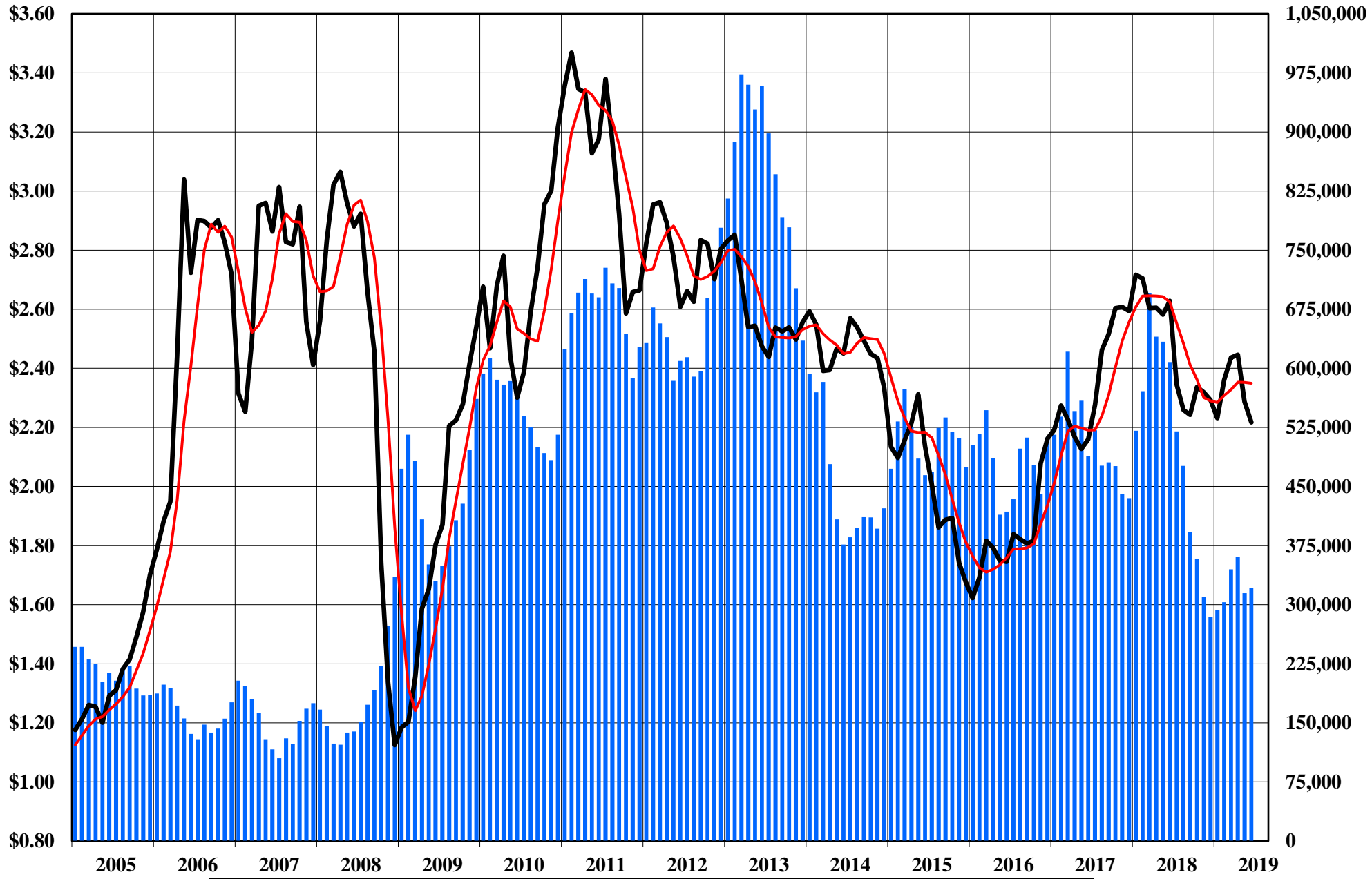


The Copper Journal
Zinc
2005 - June 2019



The Copper Journal
260 Brass
2005 - June 2019

70% Copper & 30% Zinc



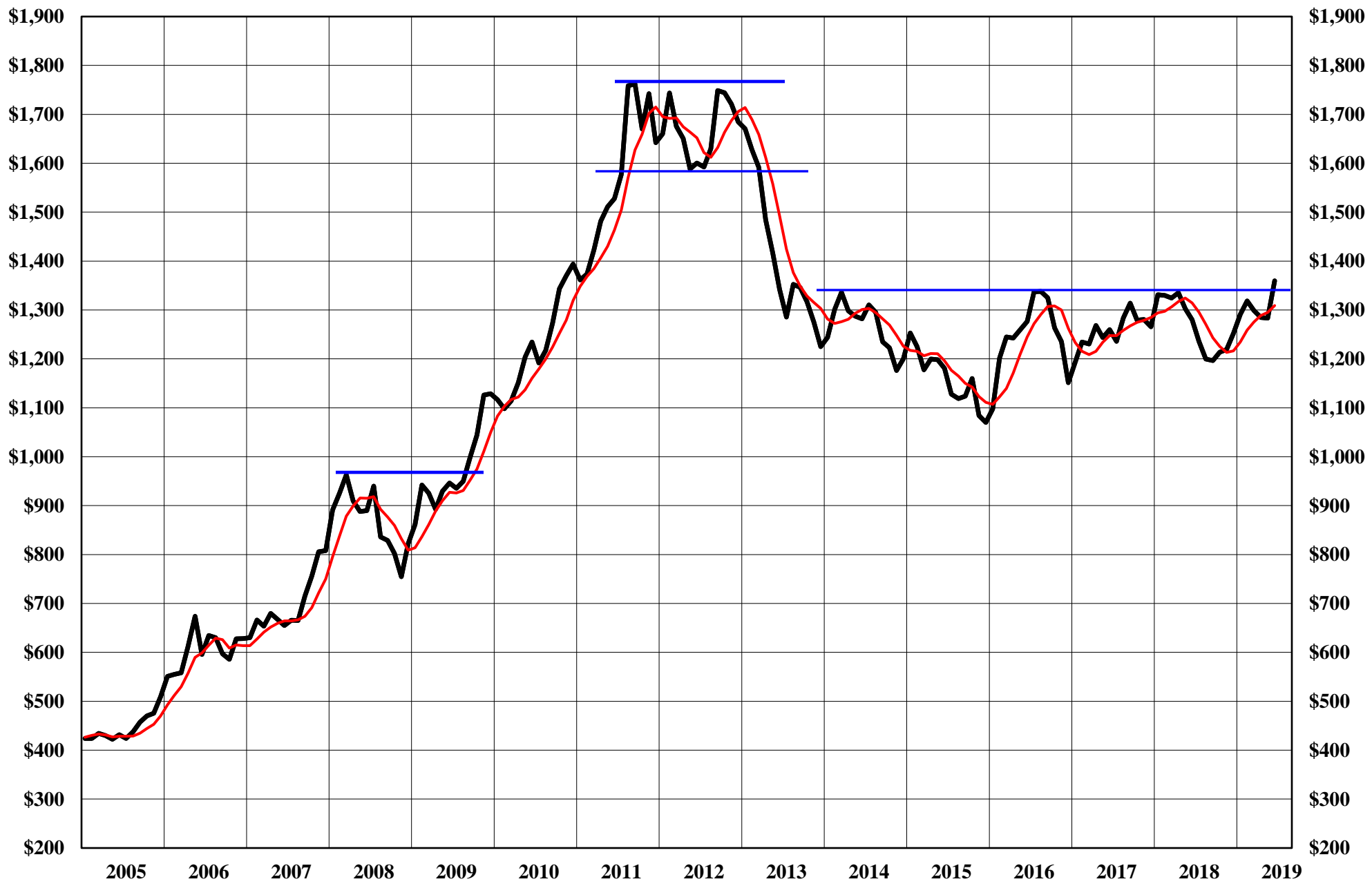
■ 260 Inventory Equalivent MT — 260 Brass — 5 Month Moving Average

The Copper Journal
Silver
2005 - June 2019



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

The Copper Journal
Gold
2005 - June 2019



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

The Copper Journal
Platinum
2005 - June 2019



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

The Copper Journal
Palladium
2005 - June 2019



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

The Copper Journal
Crude Oil
2005 - June 2019



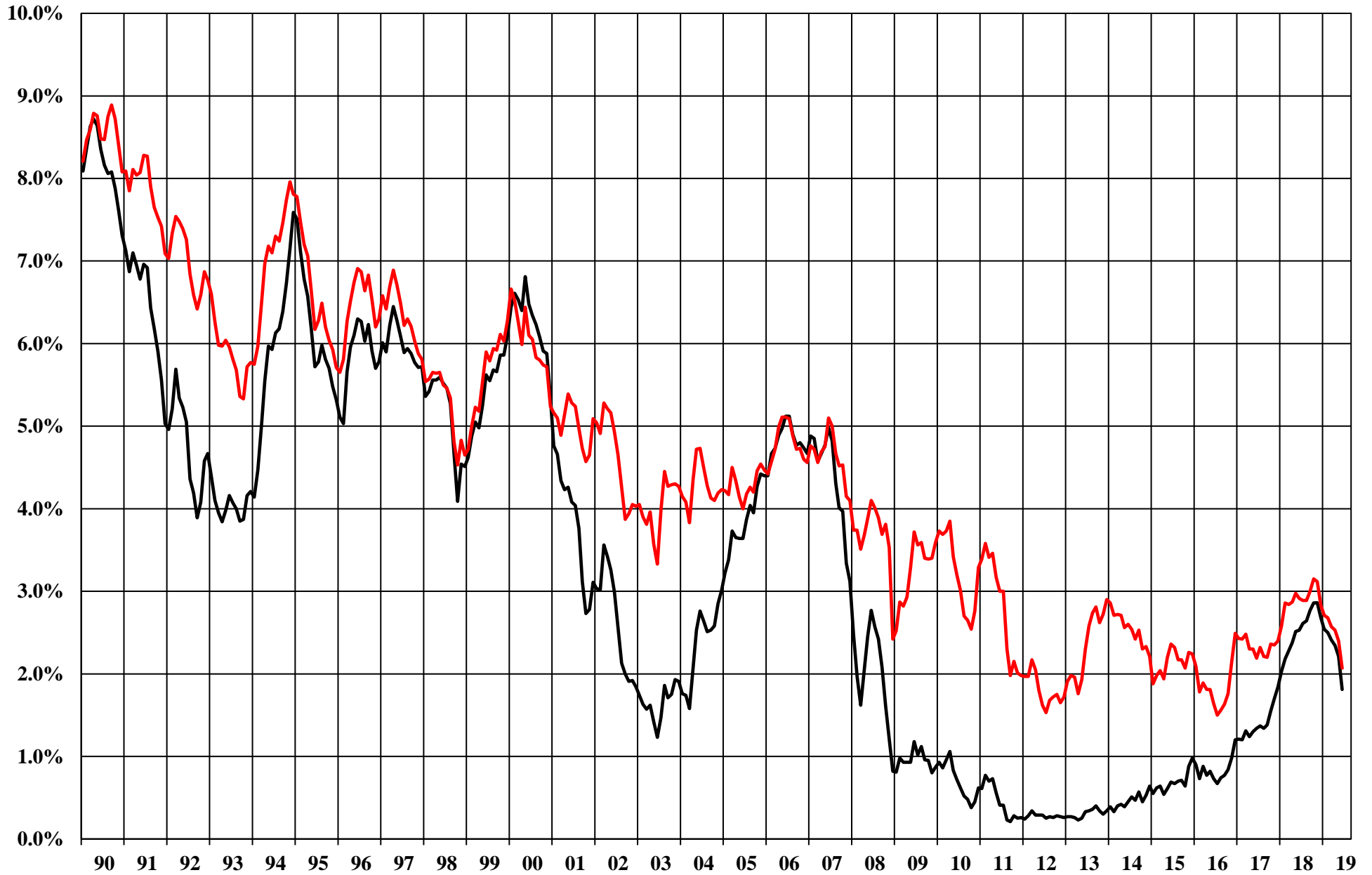
Nymex Monthly Average Price - \$ Per Barrel 5 Month Moving Average

The Copper Journal
Natural Gas
2005 - June 2019



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

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



Source: Federal Reserve Bank of St. Louis

— 2 Year — 10 Year

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The Copper Journal
S&P 500
2005 - June 2019



— Monthly Average — 5 Month Moving Average

The Copper Journal
Shanghai Composite
2011 - June 2019

