

The Copper Journal
Monthly Report
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JE Gross

The Copper Journal
Comex Spot Gold
1970 - January 2019



Monthly Average Price

JE Gross

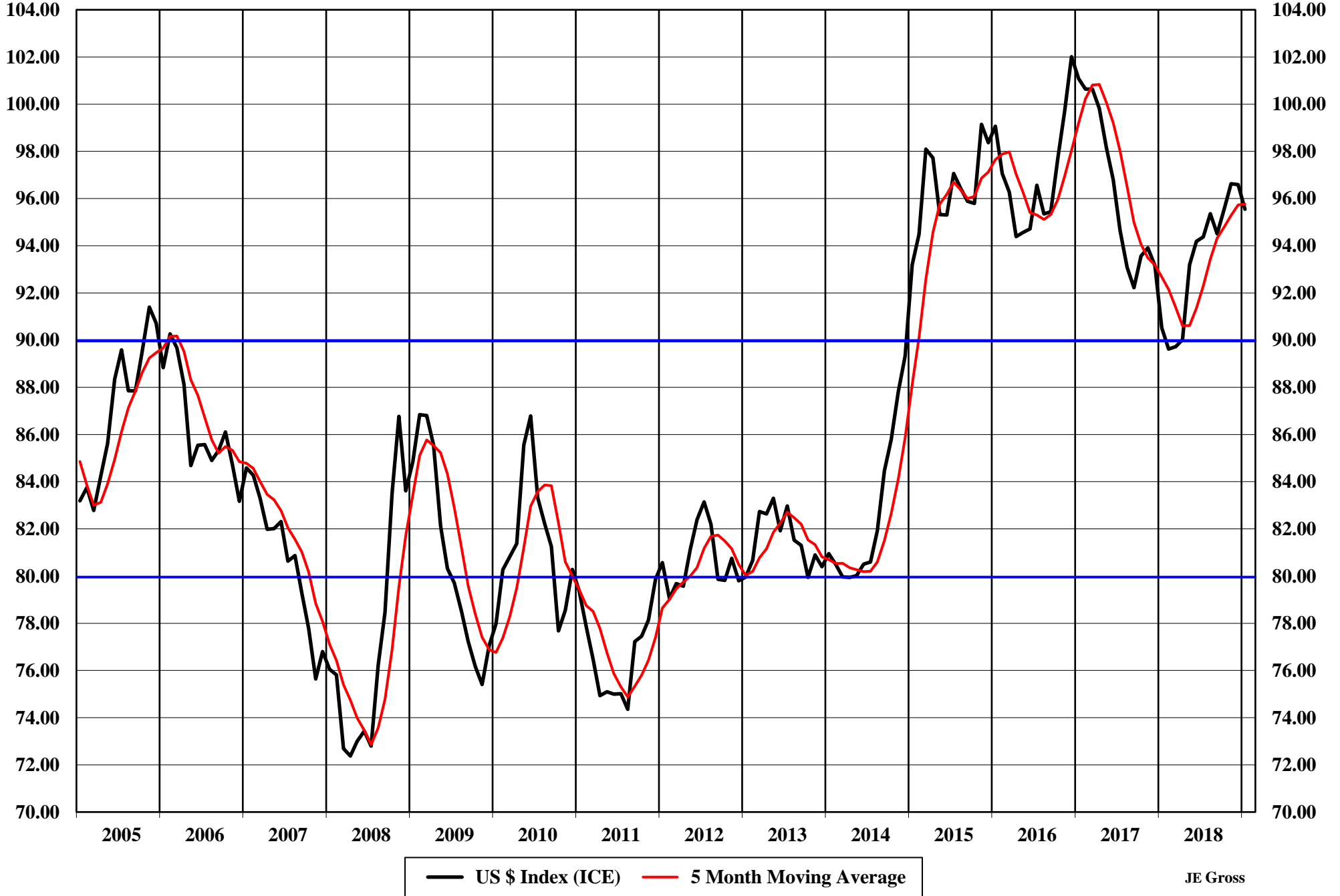
The Copper Journal
Monthly Price & Inventory Report

	Prices									
	Monthly Average				Change					
	January 2018	December 2018	December 2018	January 2019	Mo / Mo		YTD		Yr / Yr	
US \$ Index (ICE)	90.52	96.59	96.59	95.55	(1.04)	(1.1%)	(1.04)	(1.1%)	5.03	5.6%
\$1 US = € Euro	€ 0.8198	€ 0.8787	€ 0.8787	€ 0.8757	(\$0.0030)	(0.3%)	(\$0.0030)	(0.3%)	\$0.0559	6.8%
1 € Euro = \$ US	\$1.2198	\$1.1380	\$1.1380	\$1.1420	\$0.0040	0.4%	\$0.0040	0.4%	(\$0.0778)	(6.4%)
Cx Silver	\$17.10	\$14.71	\$14.71	\$15.59	\$0.88	6.0%	\$0.88	6.0%	(\$1.51)	(8.8%)
Cx Gold	\$1,331.11	\$1,252.25	\$1,252.25	\$1,290.86	\$38.61	3.1%	\$38.61	3.1%	(\$40.25)	(3.0%)
NYM Platinum	\$991.62	\$794.01	\$794.01	\$807.22	\$13.21	1.7%	\$13.21	1.7%	(\$184.40)	(18.6%)
NYM Palladium	\$1,088.83	\$1,215.39	\$1,215.39	\$1,315.08	\$99.69	8.2%	\$99.69	8.2%	\$226.25	20.8%
Base Metals Barometer *	2.60	2.24	2.24	2.29	0.05	2.2%	0.05	2.2%	(0.31)	(11.9%)
Cx Copper	\$3.1939	\$2.7234	\$2.7234	\$2.6824	(\$0.0410)	(1.5%)	(\$0.0410)	(1.5%)	(\$0.5115)	(16.0%)
LME Copper	\$3.2114	\$2.7640	\$2.7640	\$2.6905	(\$0.0735)	(2.7%)	(\$0.0735)	(2.7%)	(\$0.5209)	(16.2%)
LME Aluminum	\$1.0043	\$0.8759	\$0.8759	\$0.8371	(\$0.0388)	(4.4%)	(\$0.0388)	(4.4%)	(\$0.1672)	(16.6%)
LME Lead	\$1.1289	\$0.8913	\$0.8913	\$0.9043	\$0.0130	1.5%	\$0.0130	1.5%	(\$0.2246)	(19.9%)
LME Tin	\$9.39	\$8.72	\$8.72	\$9.29	\$0.5700	6.5%	\$0.57	6.5%	(\$0.10)	(1.1%)
LME Nickel	\$5.84	\$4.91	\$4.91	\$5.19	\$0.2800	5.7%	\$0.28	5.7%	(\$0.65)	(11.1%)
LME Zinc	\$1.5634	\$1.1906	\$1.1906	\$1.1605	(\$0.0301)	(2.5%)	(\$0.0301)	(2.5%)	(\$0.4029)	(25.8%)
NYM Crude Oil	\$63.66	\$48.98	\$48.98	\$51.55	\$2.57	5.2%	\$2.57	5.2%	(\$12.11)	(19.0%)
NYM Natural Gas	\$3.16	\$3.92	\$3.92	\$3.09	(\$0.83)	(21.2%)	(\$0.83)	(21.2%)	(\$0.07)	(2.2%)
S&P 500	2,790	2,567	2,567	2,607	40	1.6%	40	1.6%	(183)	(6.6%)
Shanghai Composite	3,460	2,568	2,568	2,556	(12)	(0.5%)	(12)	(0.5%)	(904)	(26.1%)
2 Year Treasury Bond Yield	2.03%	2.68%	2.68%	2.54%	(0.0014)	(5.2%)	(0.0014)	(5.2%)	0.0051	25.1%
10 Year Treasury Bond Yield	2.58%	2.83%	2.83%	2.71%	(0.0012)	(4.2%)	(0.0012)	(4.2%)	0.0013	5.0%

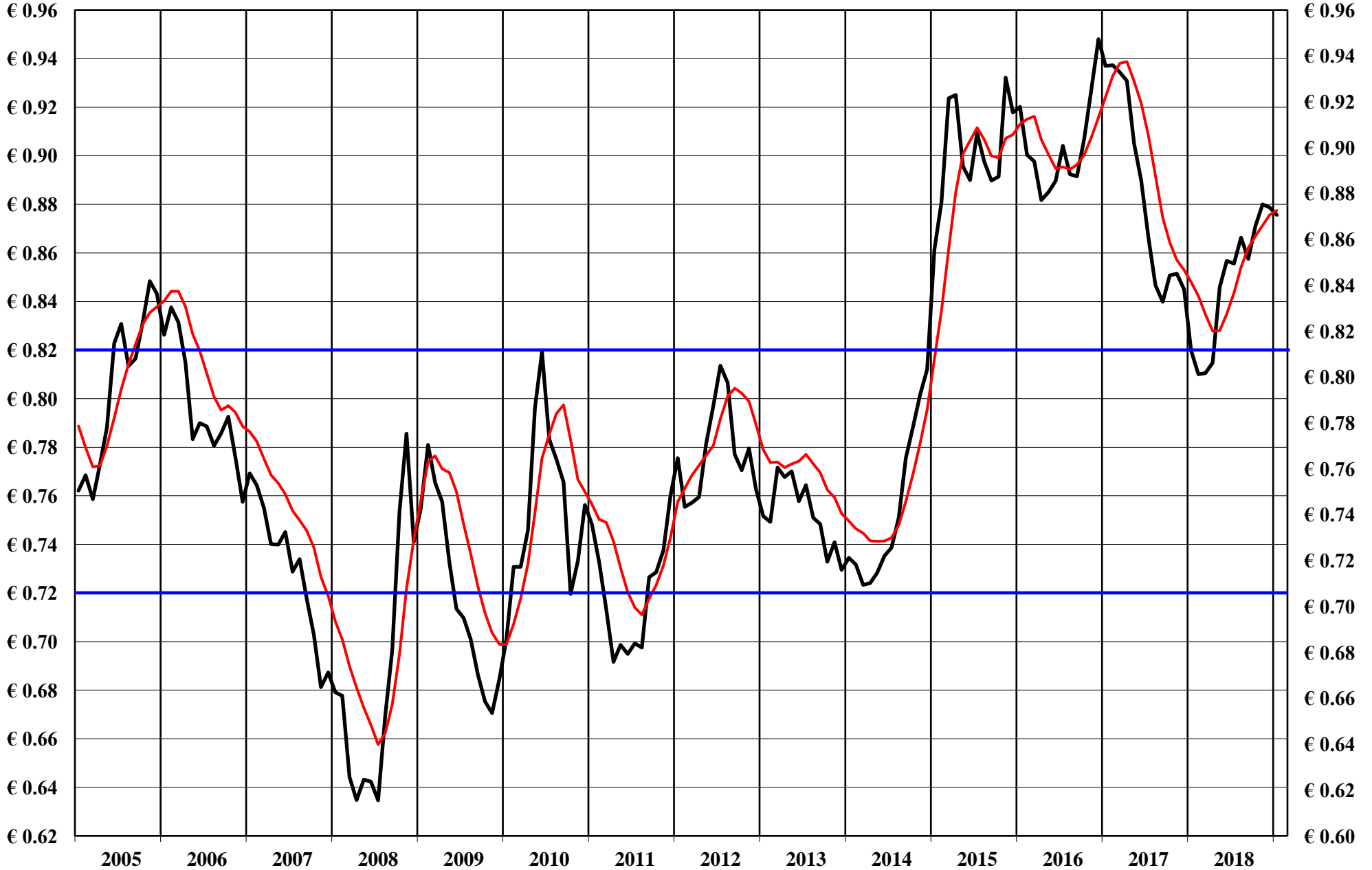
	Month End Inventories MT									
	Month Ending				Change					
	January 2018	December 2018	December 2018	January 2019	Mo / Mo		YTD		Yr / Yr	
Cx Copper	200,024	100,226	100,226	77,991	(22,235)	(22.2%)	(22,235)	(22.2%)	(122,033)	(61.0%)
LME Copper	305,575	132,175	132,175	149,950	17,775	13.4%	17,775	13.4%	(155,625)	(50.9%)
Shanghai Copper	164,206	118,686	118,686	142,727	24,041	20.3%	24,041	20.3%	(21,479)	(13.1%)
Total Copper	669,805	351,087	351,087	370,668	19,581	5.6%	19,581	5.6%	(299,137)	(44.7%)
LME Aluminum	1,081,475	1,271,200	1,271,200	1,284,125	12,925	1.0%	12,925	1.0%	202,650	18.7%
LME Lead	134,525	107,450	107,450	72,450	(35,000)	(32.6%)	(35,000)	(32.6%)	(62,075)	(46.1%)
LME Tin	1,925	2,175	2,175	1,845	(330)	(15.2%)	(330)	(15.2%)	(80)	(4.2%)
LME Nickel	357,012	207,330	207,330	201,702	(5,628)	(2.7%)	(5,628)	(2.7%)	(155,310)	(43.5%)
LME Zinc	172,575	129,325	129,325	113,200	(16,125)	(12.5%)	(16,125)	(12.5%)	(59,375)	(34.4%)

* 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 - January 2019

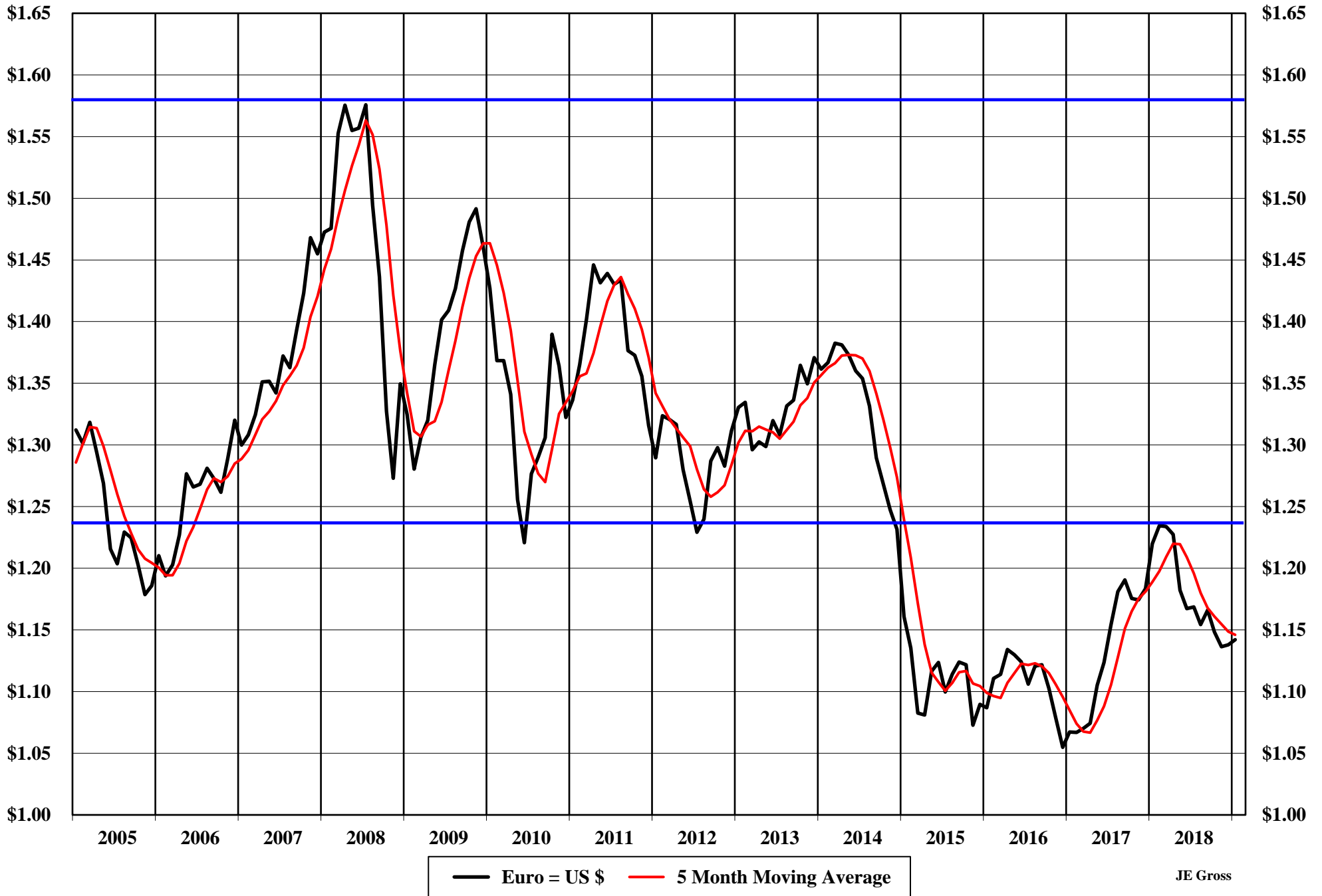


The Copper Journal
\$1 U.S. = Euro
2005 - January 2019

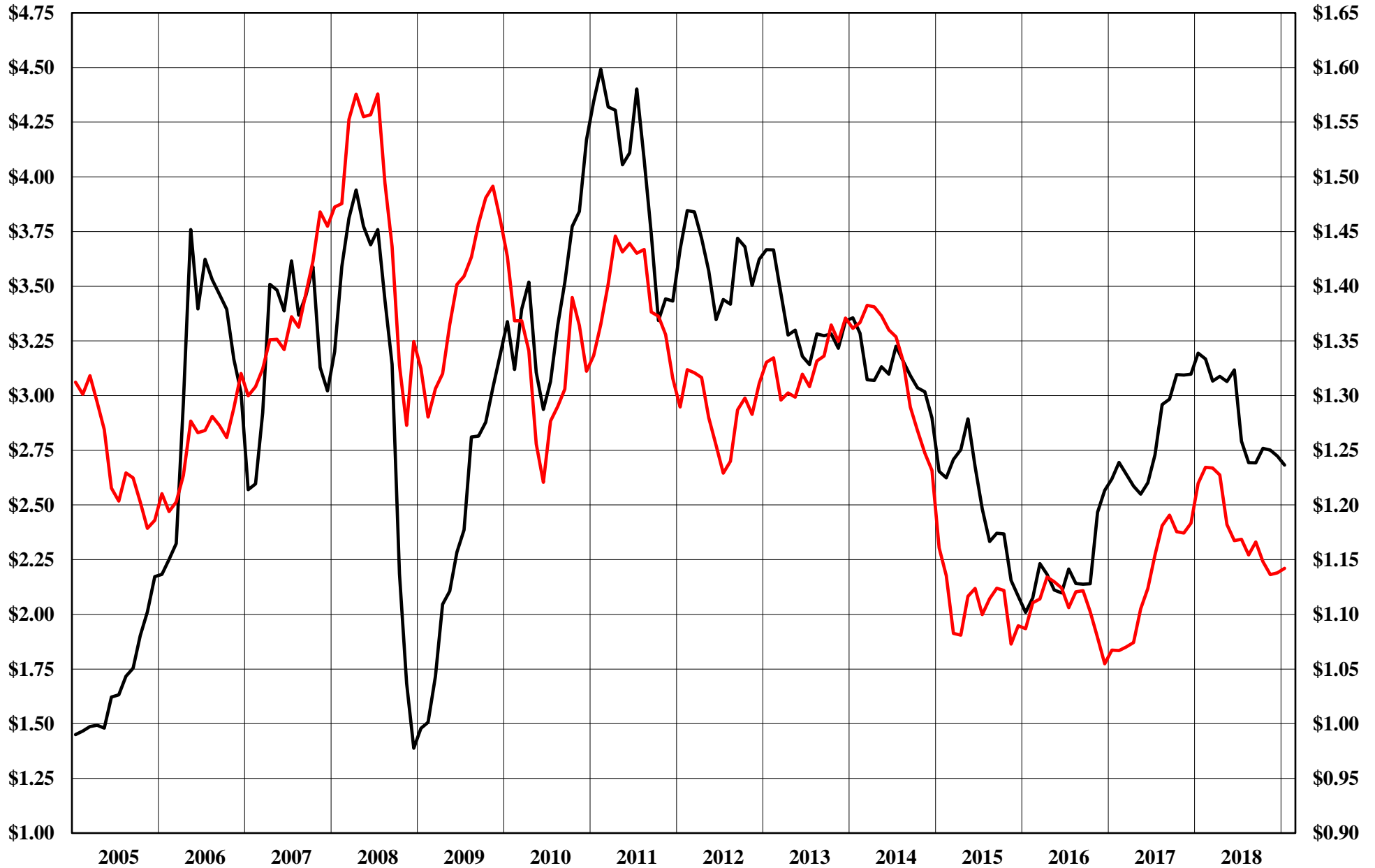


— US \$ = Euro — 5 Month Moving Average

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



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



Copper - \$ Per Pound

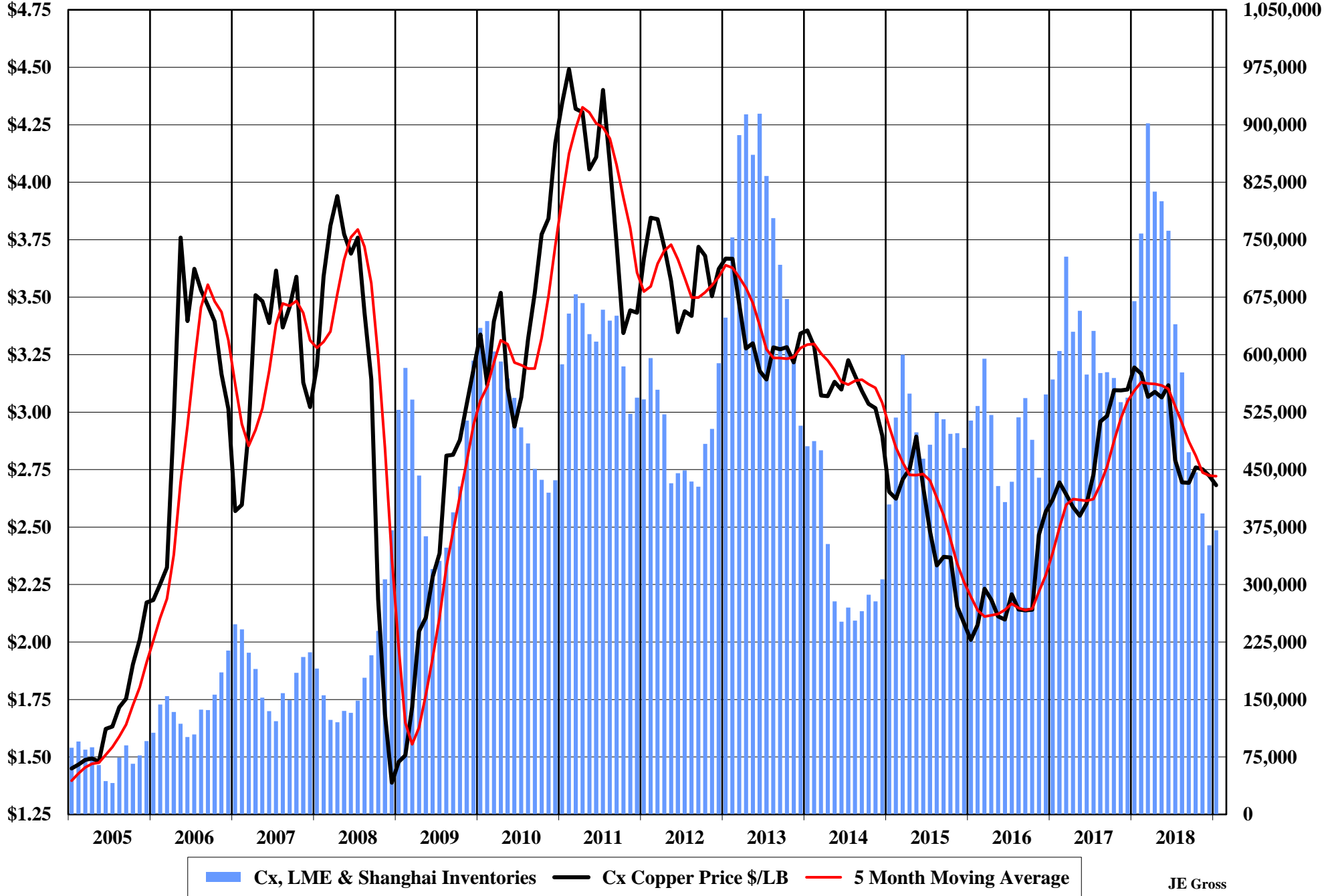
Euro = \$ U.S.

JE Gross

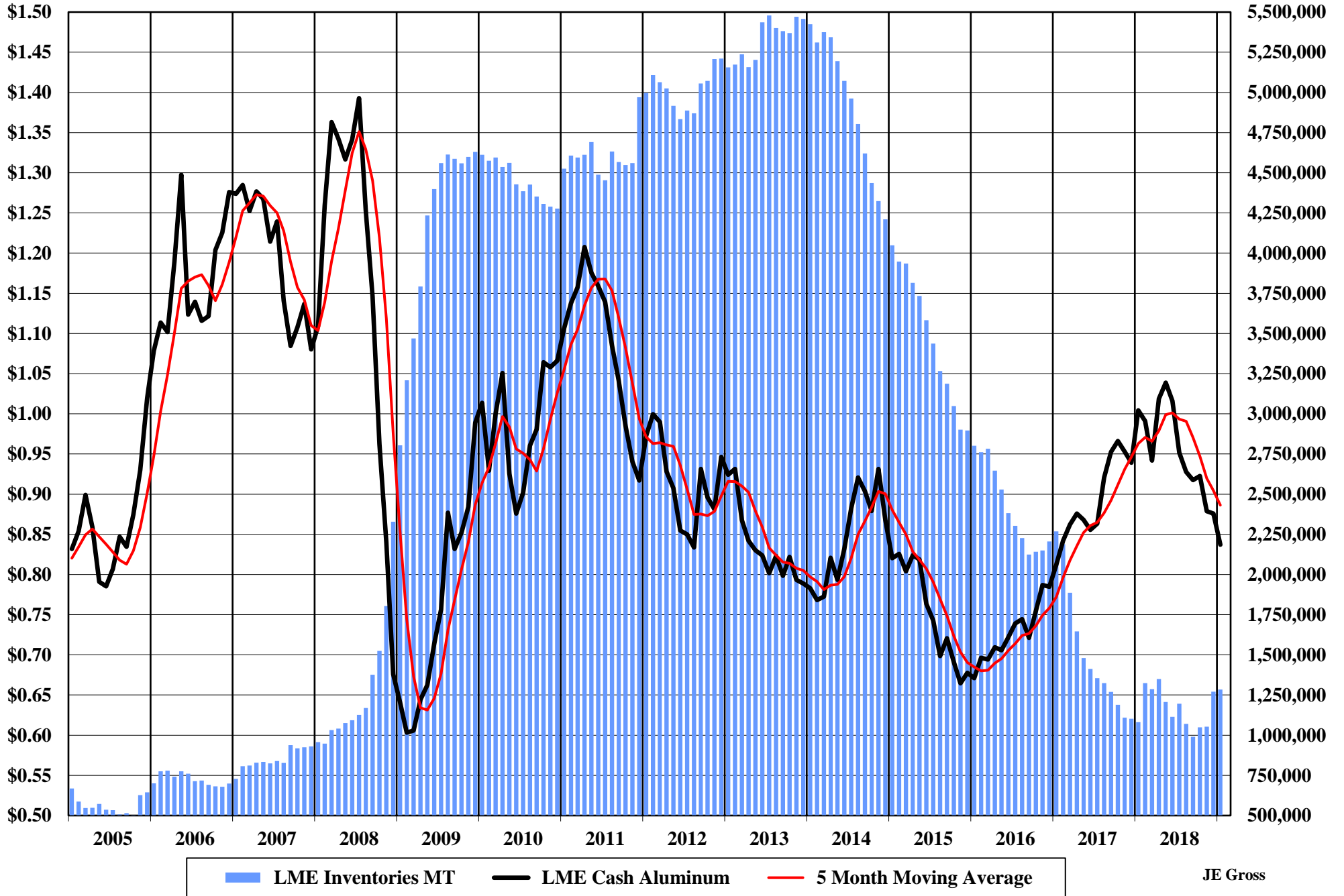
The Copper Journal
Base Metals Barometer
2005 - January 2019



The Copper Journal
Copper
2005 - January 2019



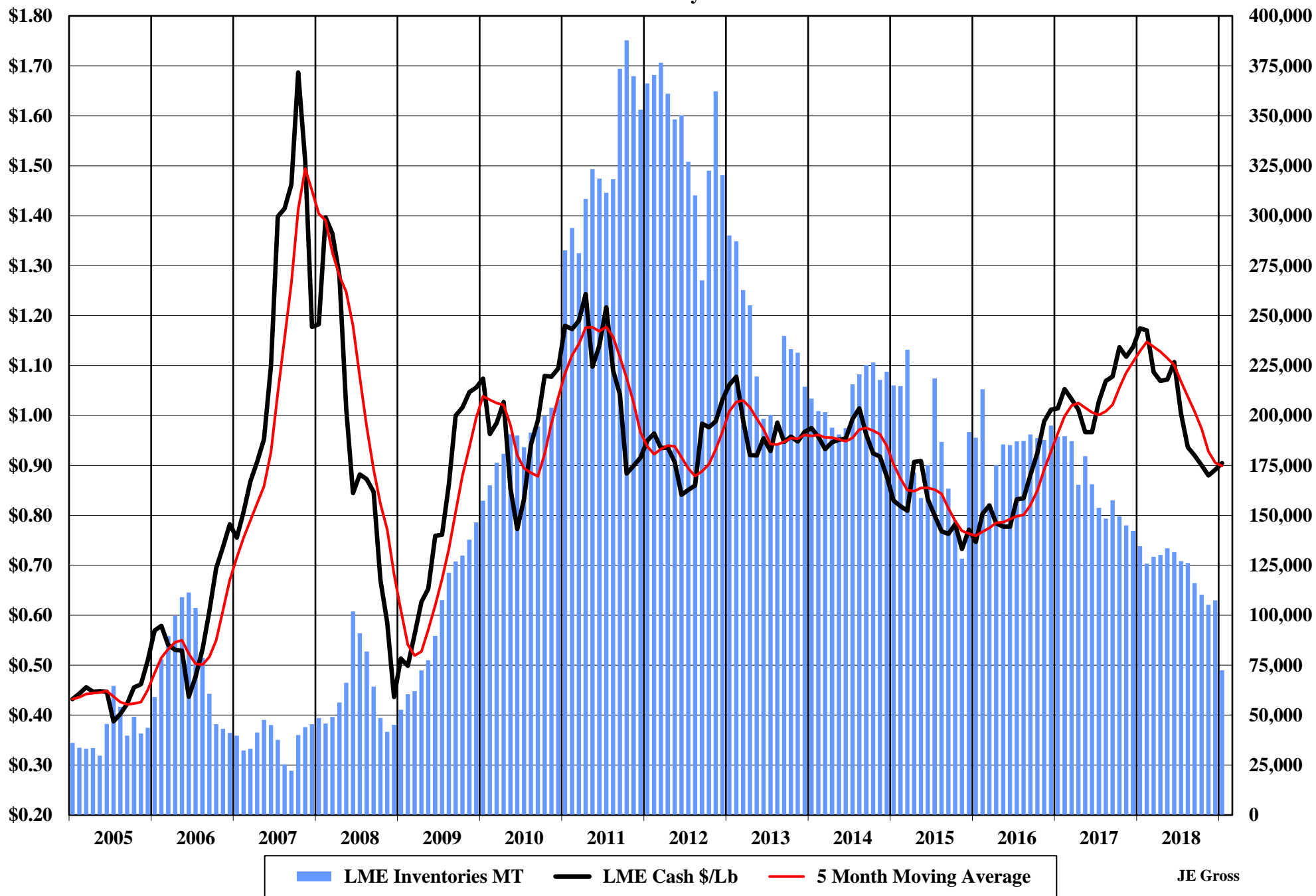
The Copper Journal
Aluminum
2005 - January 2019



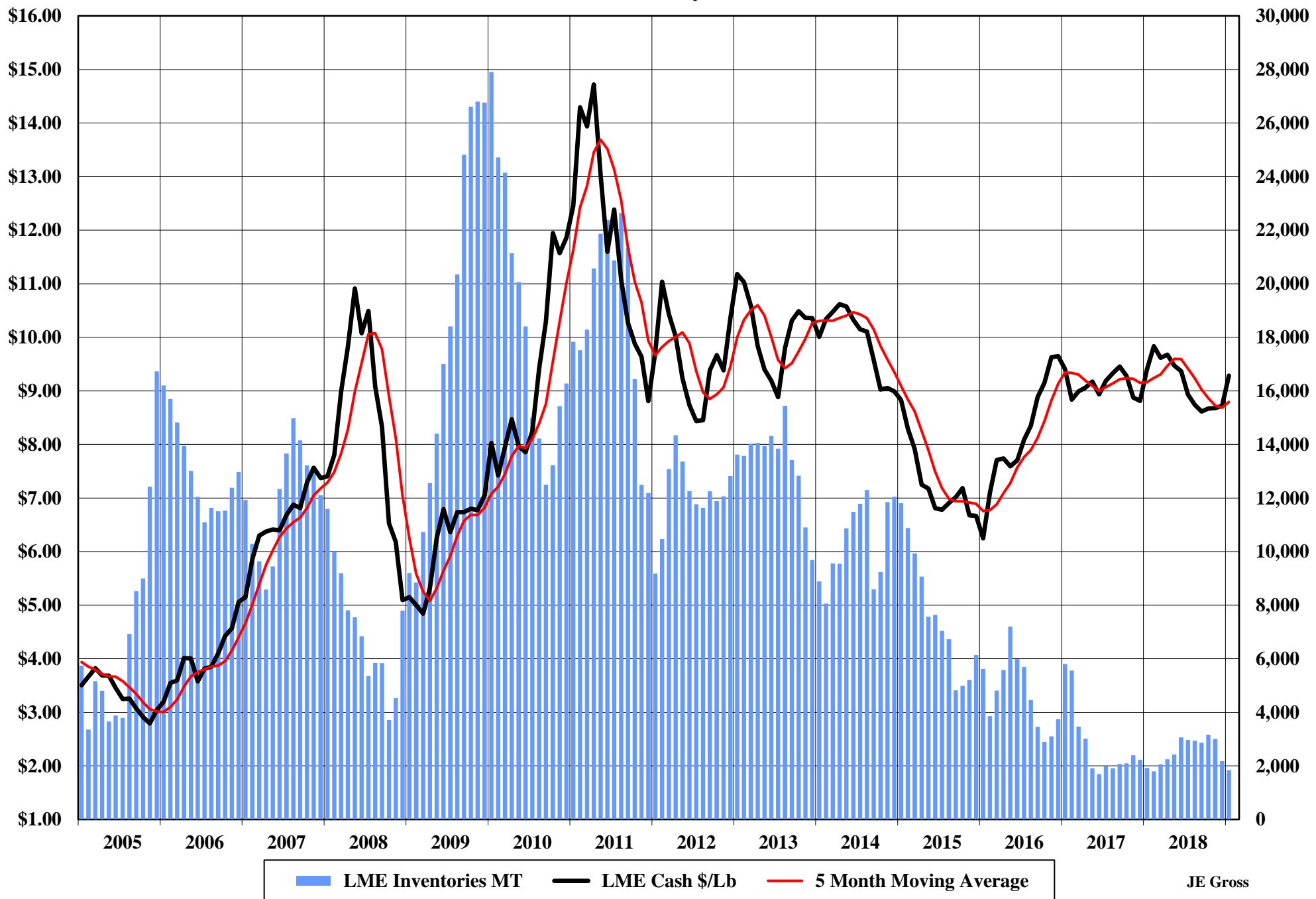
JE Gross

The Copper Journal Lead

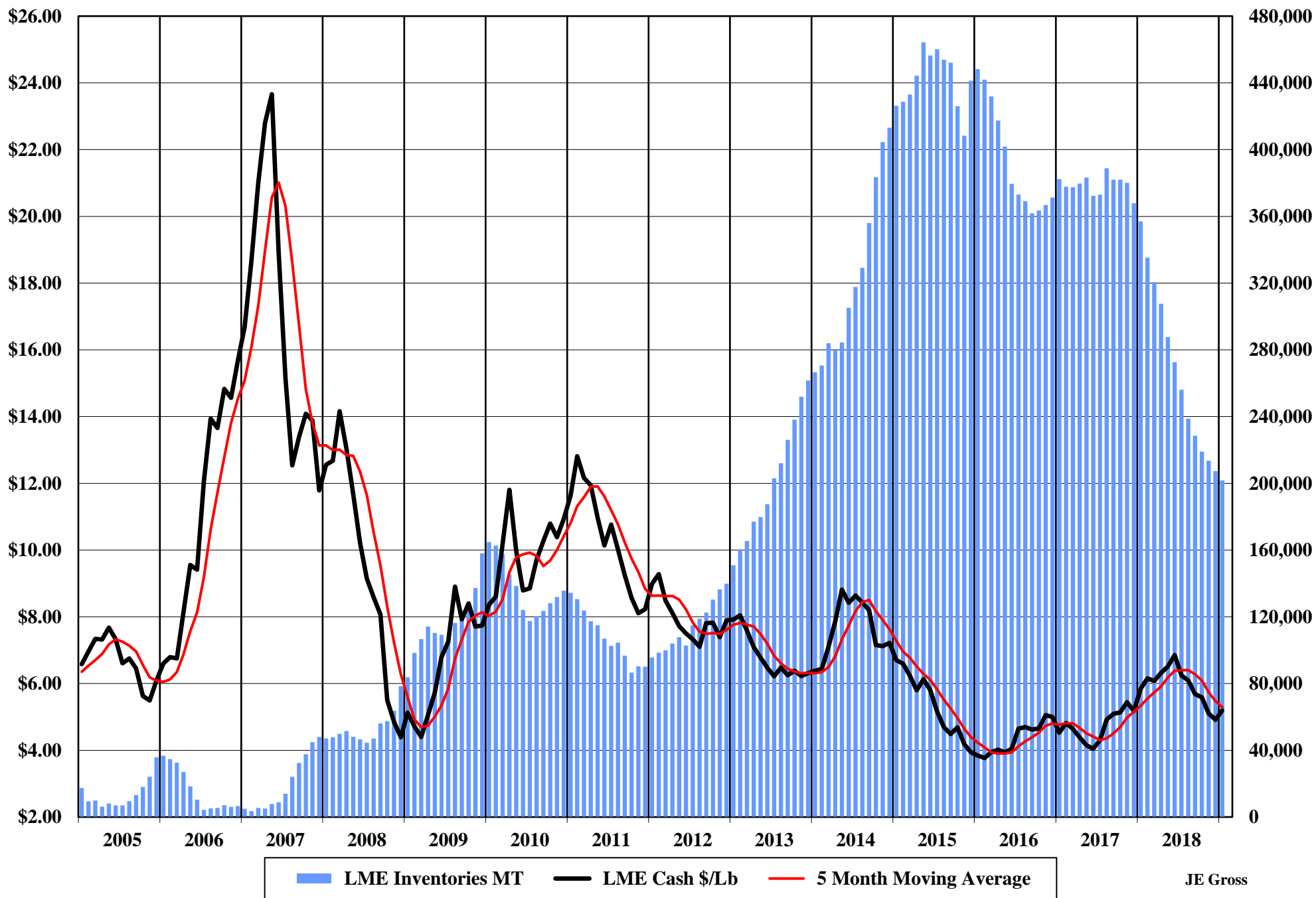
2005 - January 2019



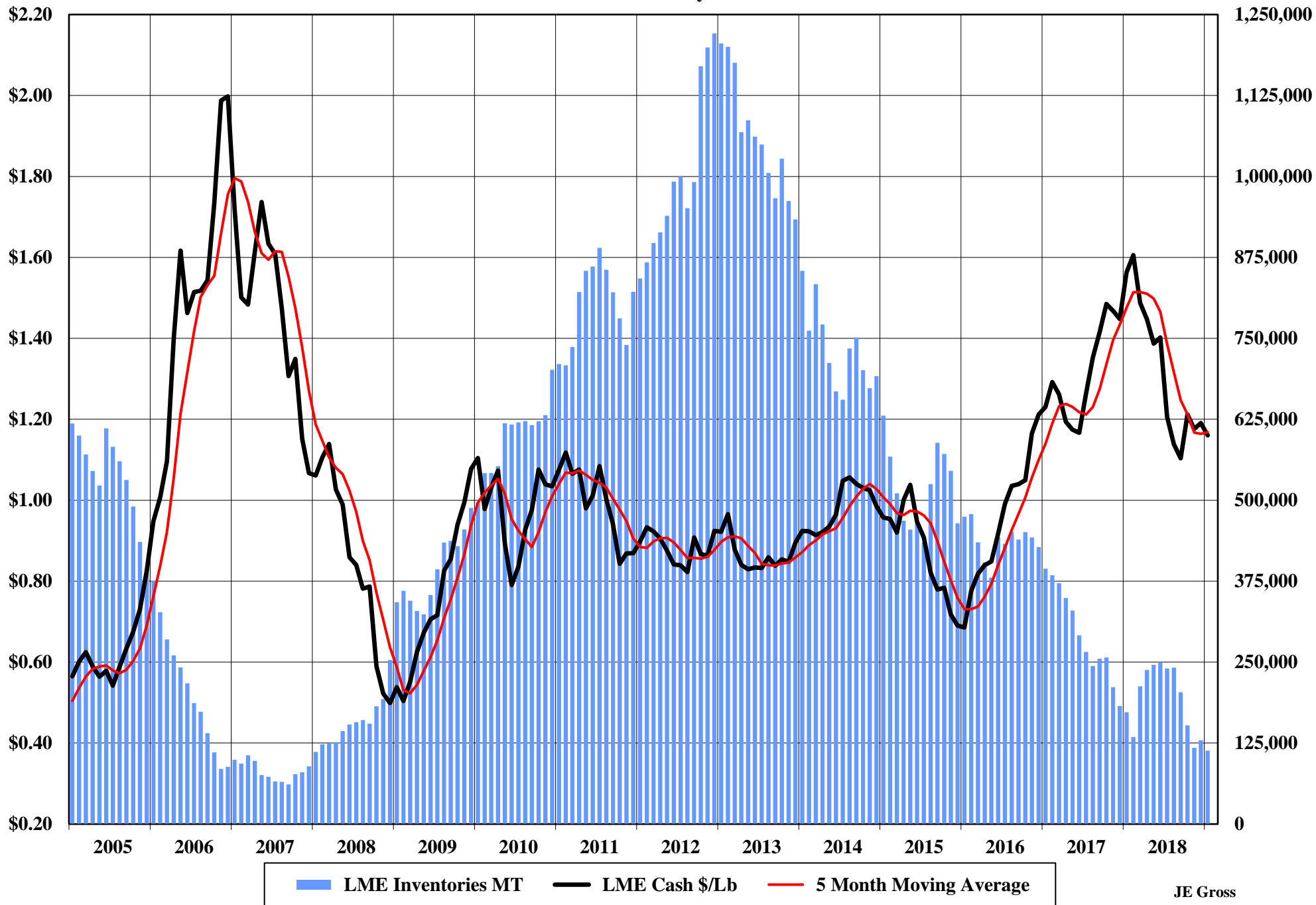
The Copper Journal
Tin
2005 - January 2019



The Copper Journal
Nickel
2005 - January 2019



The Copper Journal
Zinc
2005 - January 2019



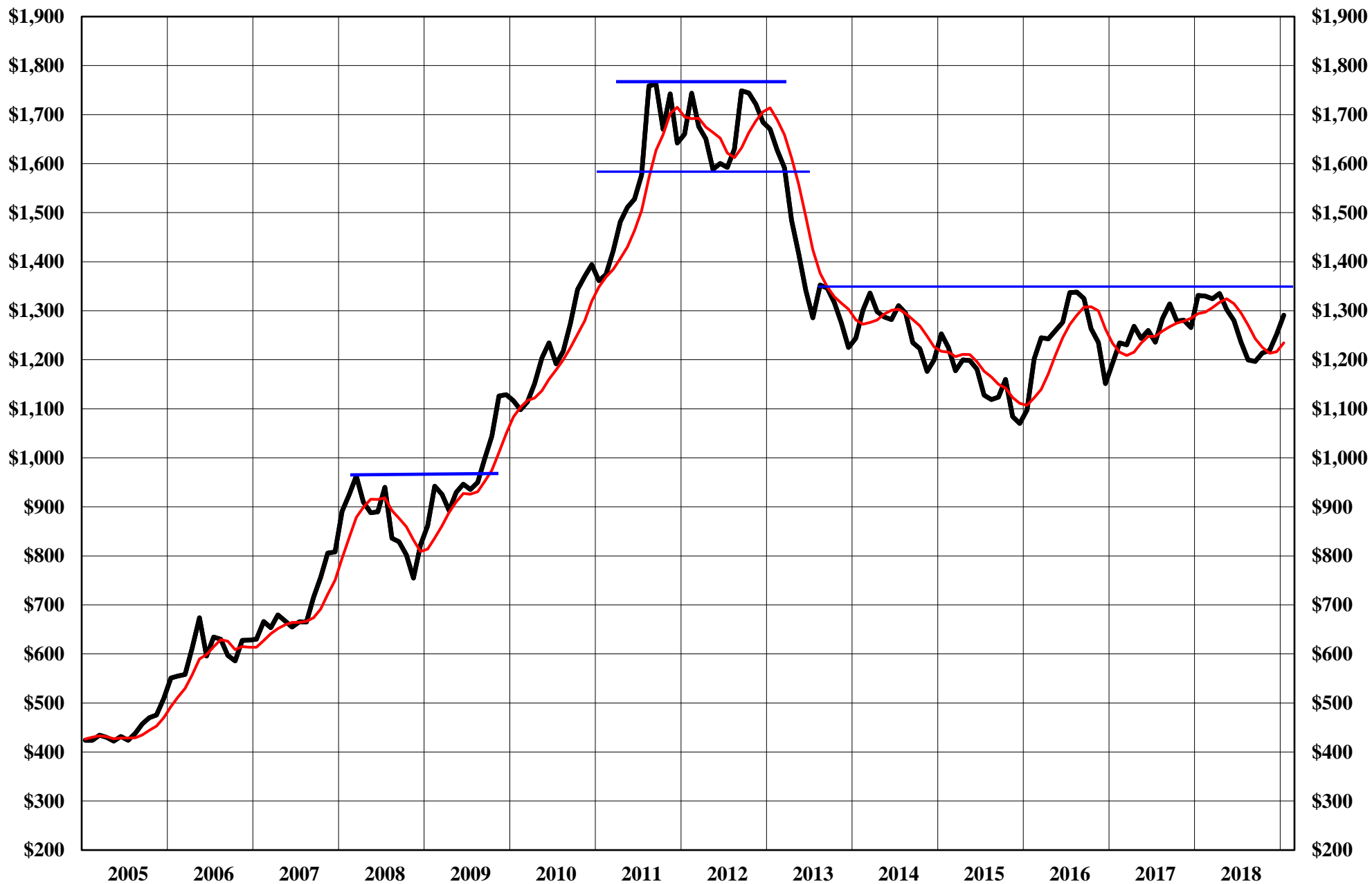
The Copper Journal
Silver
2005 - January 2019



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

JE Gross

The Copper Journal
Gold
2005 - January 2019



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

JE Gross

The Copper Journal
Platinum
2005 - January 2019



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

JE Gross

The Copper Journal
Palladium
2005 - January 2019



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

JE Gross

The Copper Journal
Crude Oil
2005 - January 2019



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

JE Gross

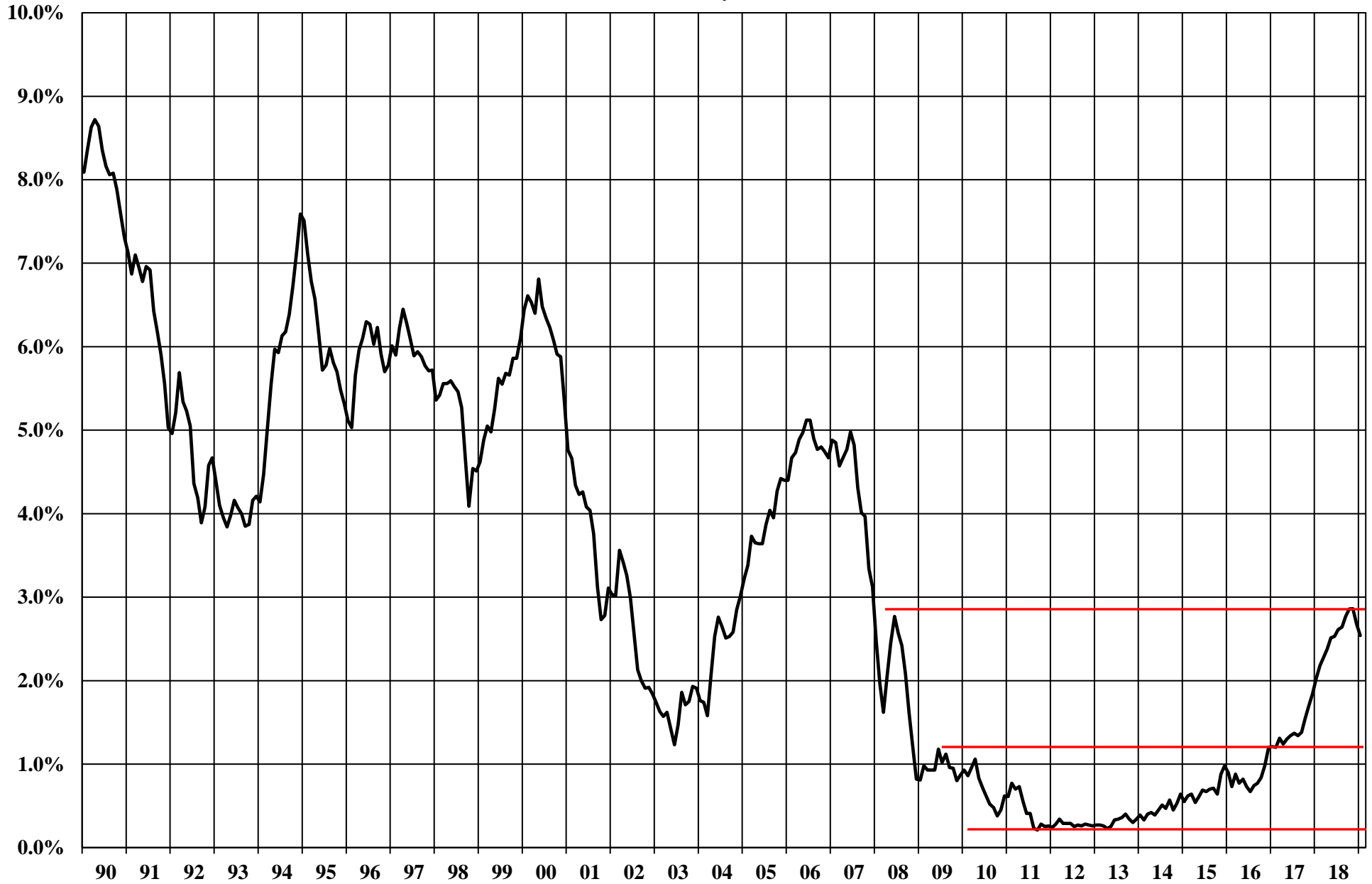
The Copper Journal
Natural Gas
2005 - January 2019



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

JE Gross

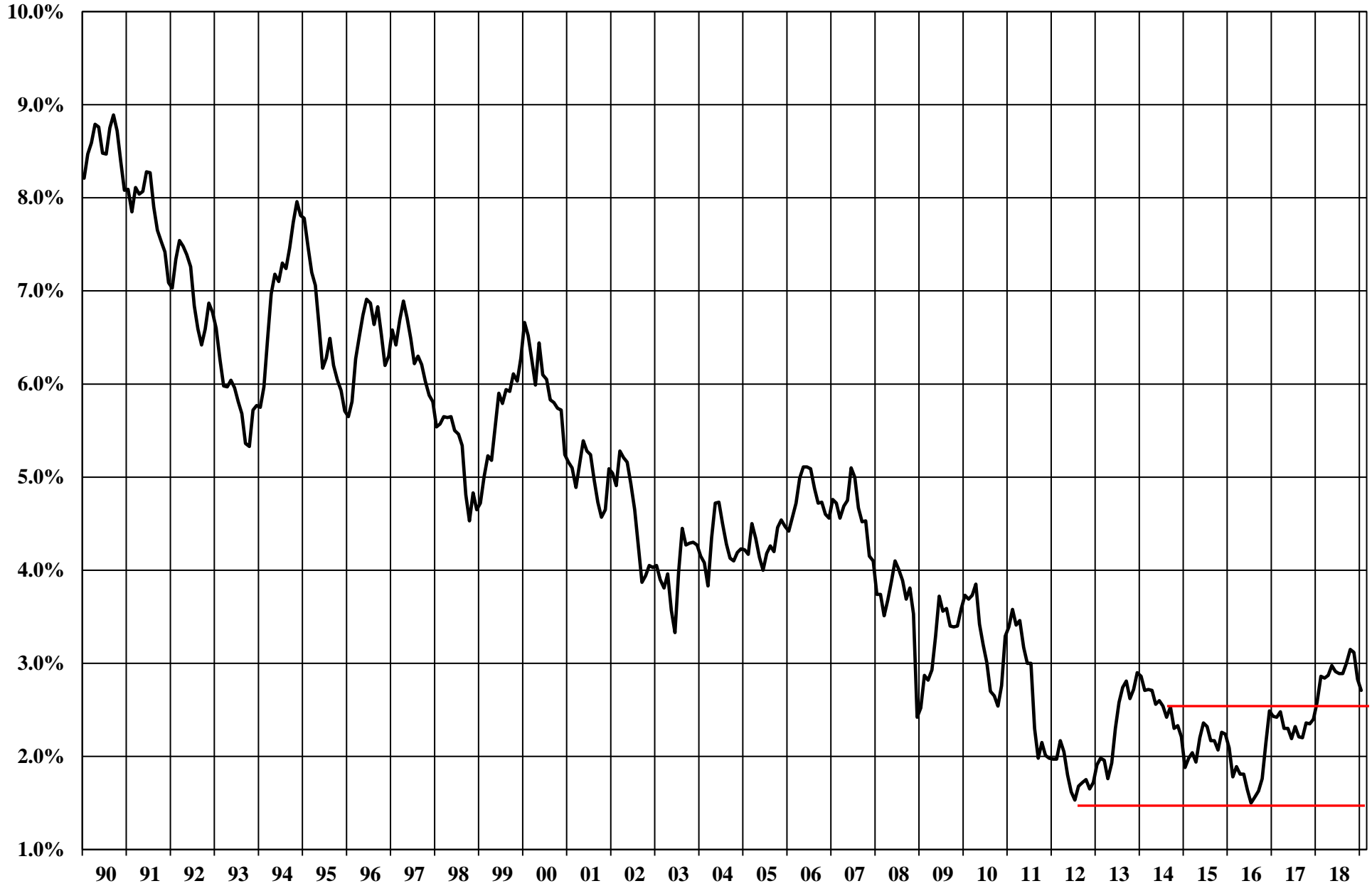
The Copper Journal
2 Year Treasury Bond Yield
Monthly Average
1990 - January 2019



Source: Federal Reserve Bank of St. Louis

JE Gross

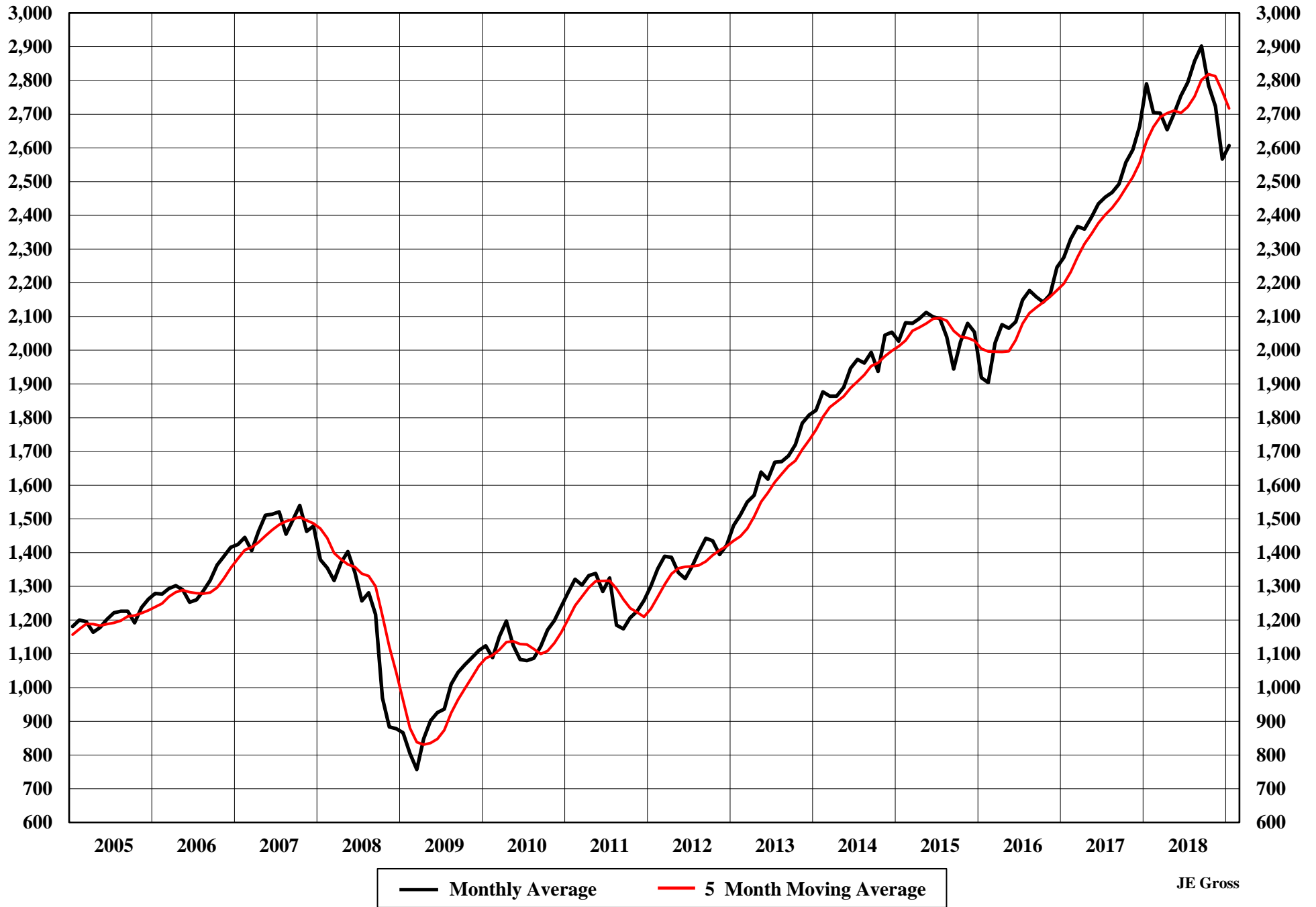
The Copper Journal
10 Year Treasury Bond Yield
Monthly Average
1990 - January 2019



Source: Federal Reserve Bank of St. Louis

JE Gross

The Copper Journal
S&P 500
2005 - January 2019



The Copper Journal
Shanghai Composite
2011 - January 2015

