

# THE COPPER JOURNAL

November 2008

Vol. XVI No. 11

## Scaling Back The Numbers . . .

Just a few months ago, the outlook for copper was, relatively speaking, not all that bad. While prices for other base metals were well off their highs, copper had somehow managed to escape the wrath bestowed upon its cousins, lead, tin, nickel and zinc, all of which were down severely from their respective peak levels. But nothing escapes the gravitational pull of economic and fundamental laws forever, and copper is no exception.

There is no description of the copper market during October 2008 that can properly portray the carnage that unfolded. Indeed, once the \$3.00 level was decisively breached, it was as if a dam, holding back a massive body of water gave way, and once it let go, there was no way of stopping the flood of sell orders that entered the global marketplace. From the Spot close on Comex of \$2.89 on September 30, 2008, copper lost fully 36% of its value over the course of the month to close October at \$1.84, off \$1.04 from the end of September, with the monthly average price off nearly \$1.00. Take a look at the last page of this report, as you can see, this move was unprecedented, by a wide margin. If there is anything good that can be said, it is that copper at least managed to bounce back up from its \$1.60 low. And if that isn't bad enough, the market is now down \$2.24, or 55% from its record high close of \$4.08 set on July 2<sup>nd</sup>.

Necessarily, the question that begs an answer is where do we go from here? As you know only too well, even under the best of circumstances, that is a tough question to answer, and the current environment makes it virtually impossible. This is tantamount to asking how much money Central Bankers throughout the world will have to pump into the global financial system in order to restore some level of confidence, and free up frozen credit markets. That said, extreme markets lead us to think in terms of extreme possibilities.

To this point, it wasn't that long ago, as prices of many commodities were marching onward and upward, the primary concern was with rising inflation. Today, however, the opposite is true as prices are falling across the board, raising fears of a deflationary environment. And it is occurring at a time when the wheels seem to be falling off the wagon, prompting not only draconian cuts in the cost of money, but also flooding the financial system with liquidity as well. Could it be that we will see an overreaction, with renewed inflation as the unintended consequence?

On the copper front, the questions are equally compelling. Last month, the International Copper Study Group reported significant revisions to the statistics, along with production and consumption forecasts. Of particular importance was a sharp downward revision to apparent consumption in China during 2007, that is also having a dramatic impact upon 2008 figures.

During 2007, Chinese consumption was originally reported as 4.888 million MT. This was revised down to 4.557 MMT, representing a 331,000 MT decrease. Correspondingly, global consumption was revised to 17.722 MMT, down from 18.048 MMT. Further, while it appeared the global market had a 23,000 MT deficit in 2007, new figures reflect a surplus of some 294,000 MT last year.

Given the reduction to 2007 numbers, the comparison to 2008 statistics warrants explanation. Prior to the revision, the year over year increase in China's consumption was +3.8% through June. Basis the new numbers, with a lower 2007 base, year to date consumption through July is now up 12.2%. Inventory levels were also affected. Whereas it was thought global stocks were 993,000 MT at the end of last year, that figure was revised up to 1.422 MMT, an increase of some 429,000 MT.

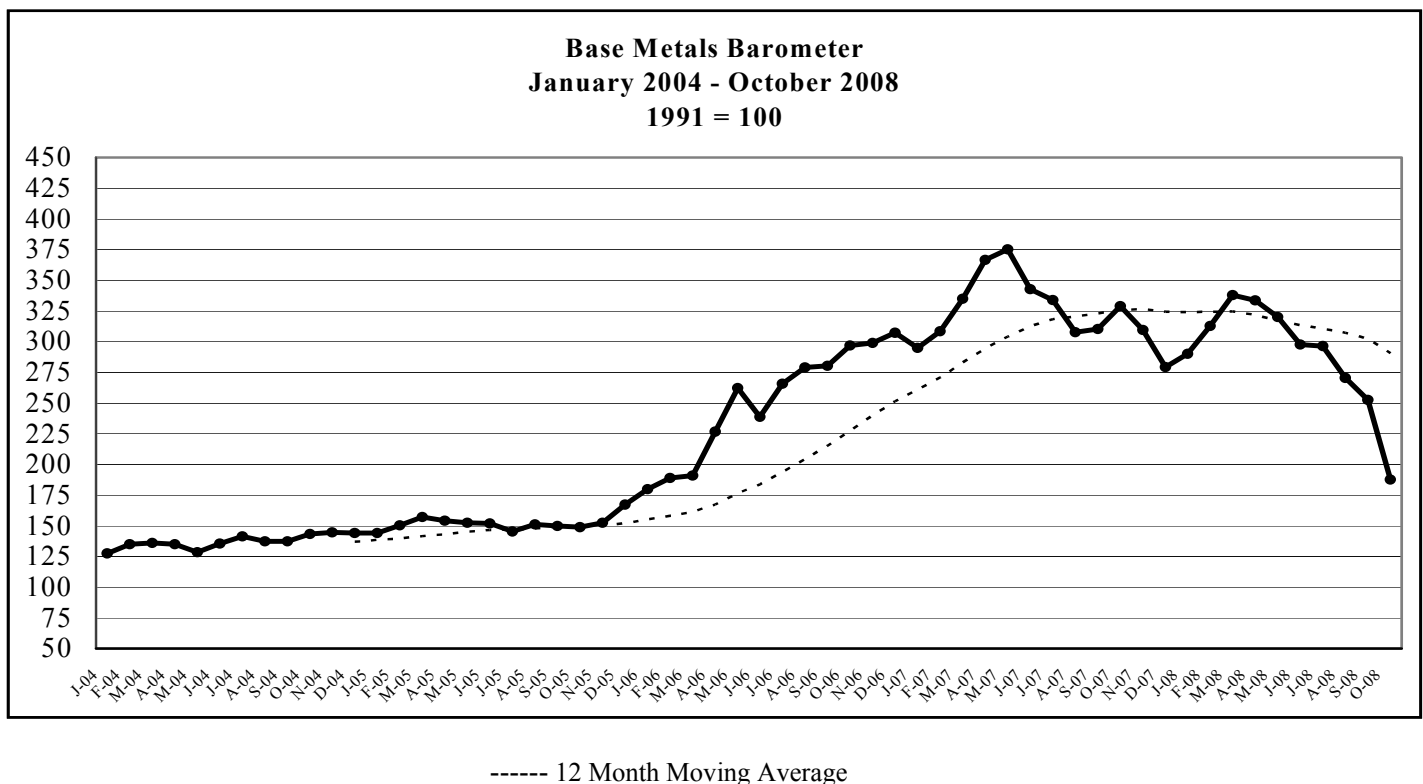
Looking ahead, ICSG is taking a very cautious approach to their forecast, given all of the uncertainty. Presently, it is expected that mine production will increase 1.8% during 2008 and 10.7% next year. Production of refined copper is expected to increase 1.9% during 2008 to 18.359 MMT, with an additional increase of 4.3% in 2009, bringing the global total to 19.153 MMT. Consumption is expected to increase 3.0% this year to 18.250 MMT, with an additional 3.4% during 2009 bringing the total to 18.876 MMT. On the numbers, this means a surplus of 109K in 2008 with an additional 277K next year.

Clearly, these figures don't lend themselves to a significant rebound in prices any time soon, unless inflation does pickup, or the global economy gets back on track much faster than anyone is currently expecting. Perhaps the better question to ask is "will the downturn be short and sharp, or long and tough"? Winston Churchill had an opinion on the subject in his 'Never Give Up' speech during World War II. If you would like a copy, we will gladly send it to you.

## Where Do We Stand Now ?

- Spot copper averaged \$2.1857 on Comex during October, off 95.7¢, or 30.5% from \$3.1429 during September, and has fallen \$1.4032, or 39% from \$3.5889 last October. The year to date average now stands at \$3.4530, up 20.3¢, or 6.3% over \$3.2496 during the first ten months of 2007.
- Inventories held in Comex and LME warehouses rose 32,024 MT, or 15.4% during October to finish the month at 239,624 MT, representing a 54,870 MT, or 30% increase over 184,754 MT held in warehouse at the end of last September. On a year to date basis, inventories are up 28,118 MT from 211,506 MT at the end of 2007.
- The monthly average Comex / LME arbitrage widened to a 4.82¢ LME premium during October, from a 2.76¢ LME premium during September.
- The Base Metals Barometer, illustrated below, fell to 187.7 during October, off 26% from September. This was the lowest reading since January 2006, with all non ferrous metals posting double digit declines from the prior month, and year ago period.
- Technically, or otherwise, the market looks like it has been through the wringer. Once copper fell through support at \$3.00, resting sell stop orders were hit, triggering an avalanche of selling that brought the market down to \$2.15 in very short order. After being severely oversold, a brief short lived correction carried copper back up to \$2.50, but it was hit with further selling that ultimately pushed it down to a low of \$1.60 on October 27<sup>th</sup>. Once again the market managed to correct itself, this time back to \$2.20, but that move up was also brief, as more selling came into the ring again.

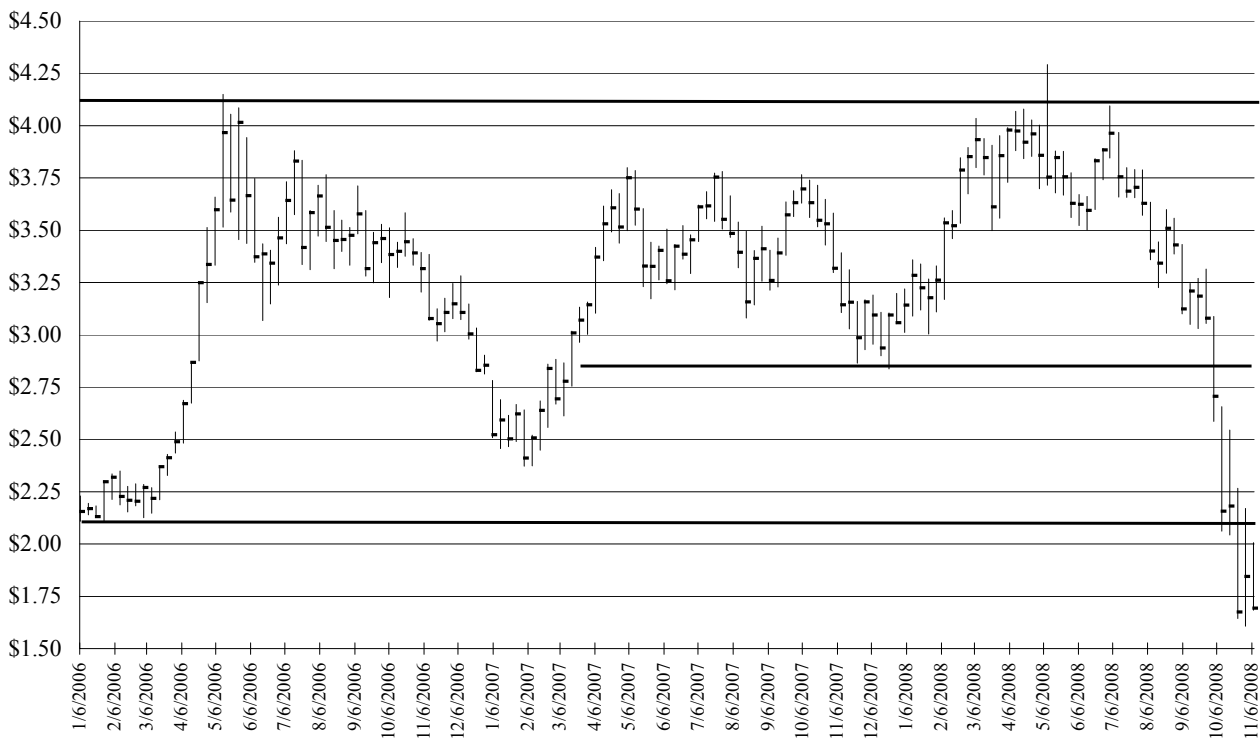
That said, the market has created its initial boundaries of support at \$1.60 with the first line of resistance at \$2.15 – clearly, a wide range. A breach of support targets \$1.50, where the market was in mid 2005. On the upside, if copper can get through \$2.15, it will meet resistance every step of the way beyond that point. This is no time to drop your guard, however, as the market is severely oversold, suggesting a move higher – purely from a technical point of view. Also, take a look at you monthly copper chart and note the technical rebound that occurred in 1996/97 following the sell off that began in 1995. Not to say it will happen the same way, or in a similar time frame, but a move up could take on a life of its own, despite what logic would suggest.



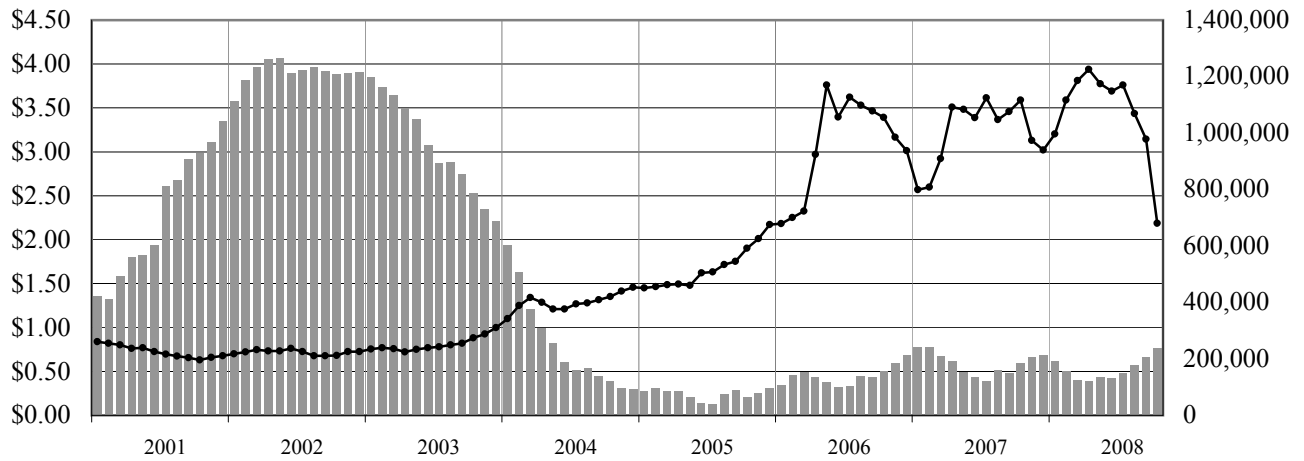
**Comex Copper**  
**Spot Daily Continuation**  
**November 2007 - November 7, 2008**



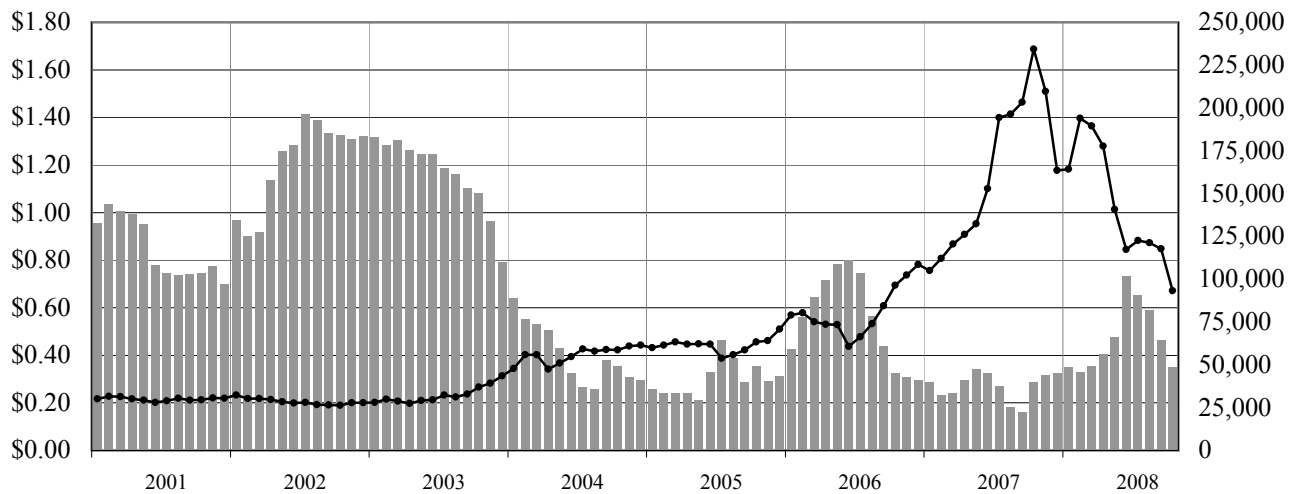
**Comex Copper**  
**Spot Weekly Continuation**  
**January 2006 - November 7, 2008**



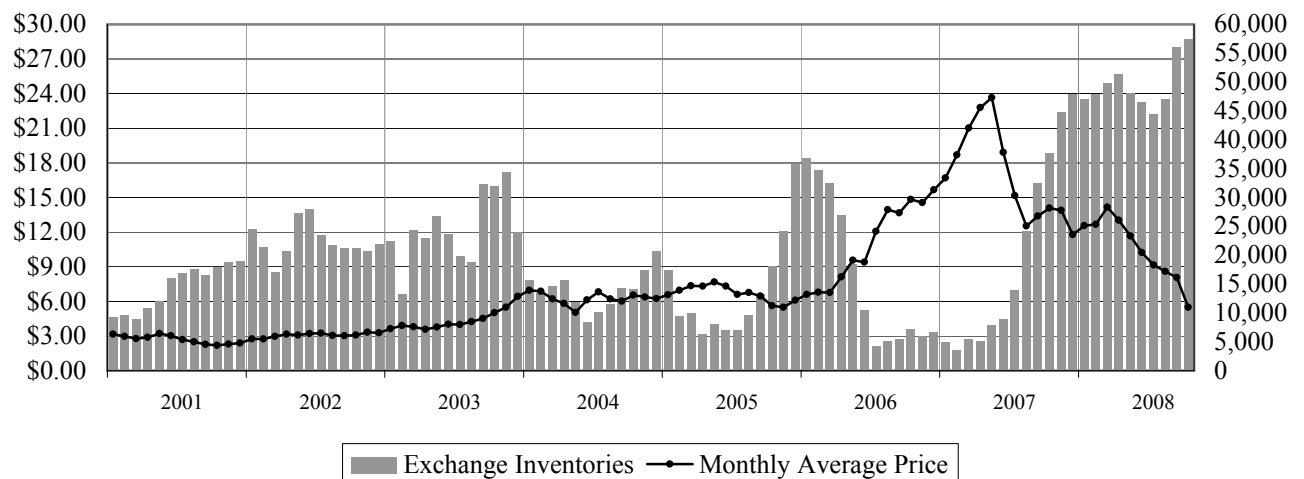
### Copper



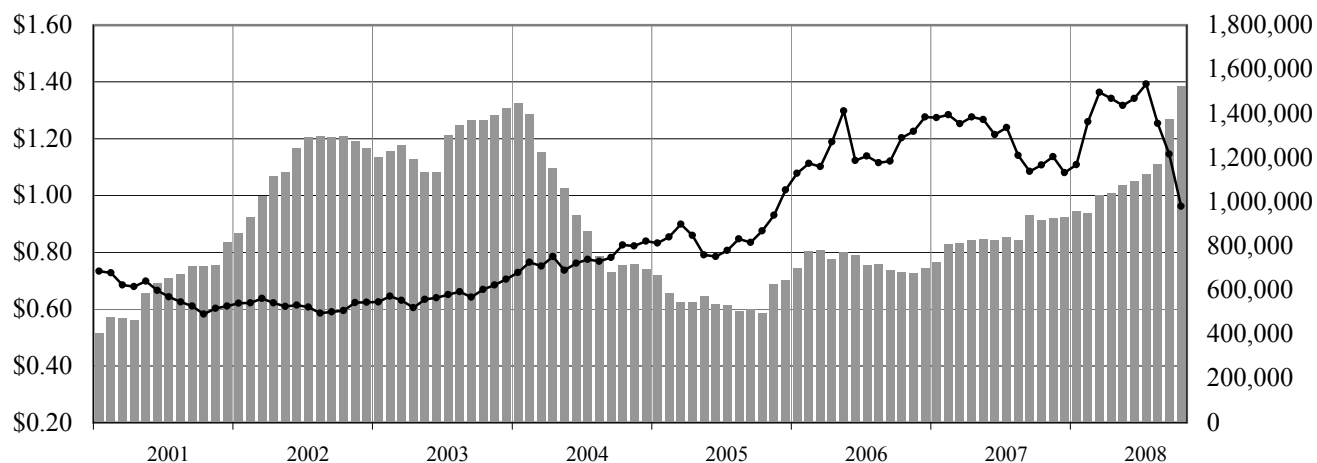
### Lead



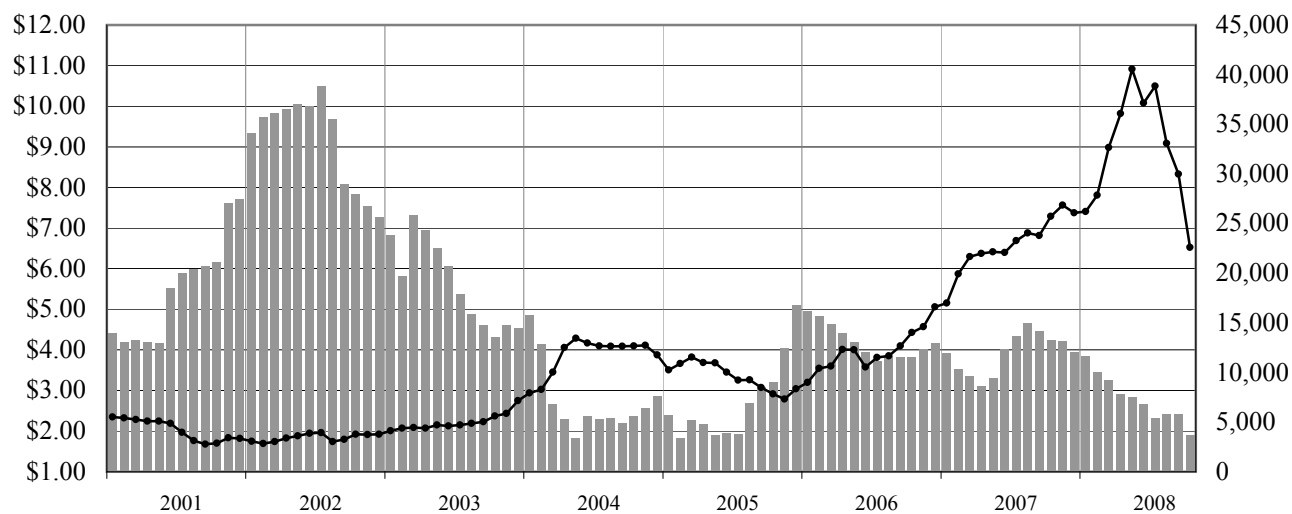
### Nickel



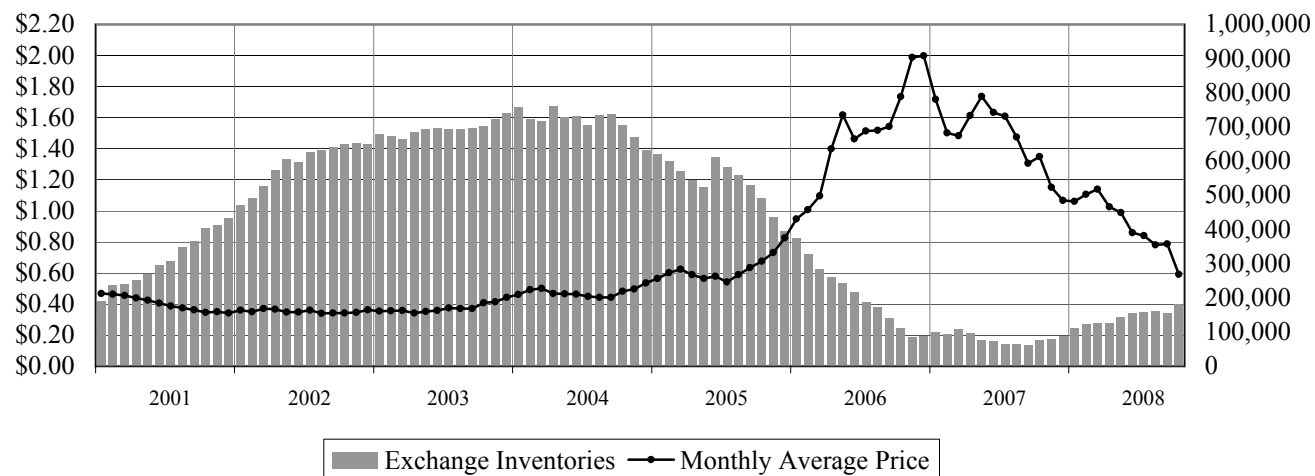
### Aluminum



### Tin



### Zinc

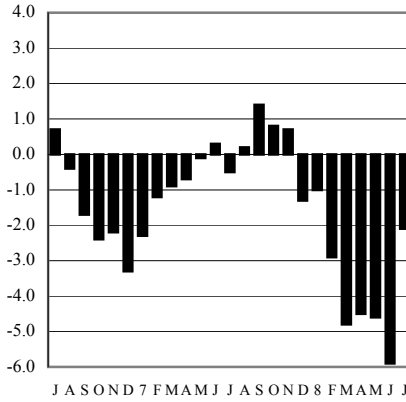


# Industrial Production

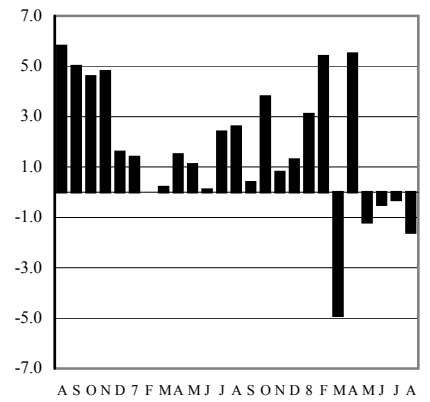
**United States**



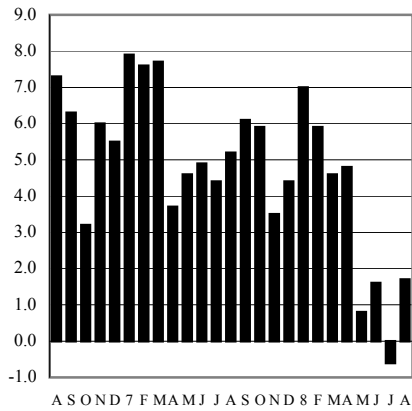
**Canada**



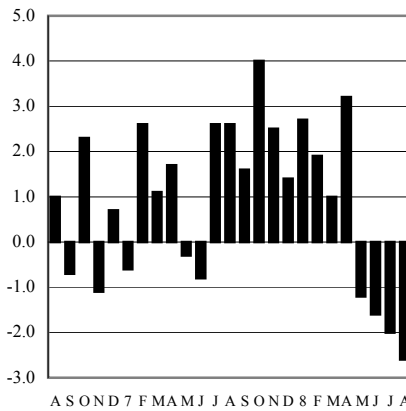
**Mexico**



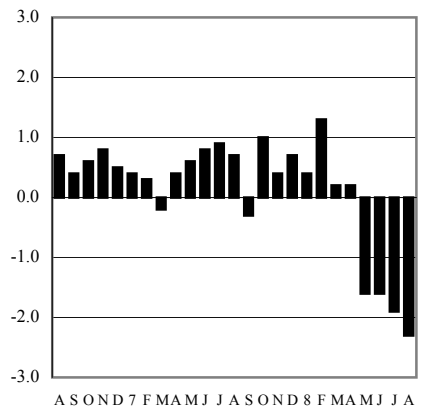
**Germany**



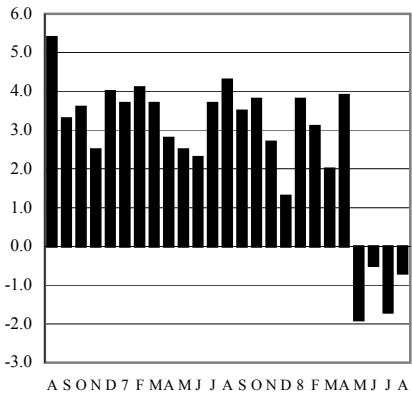
**France**



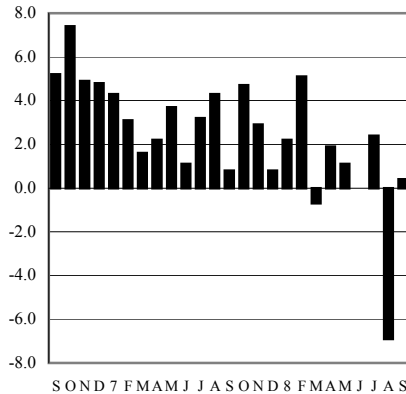
**United Kingdom**



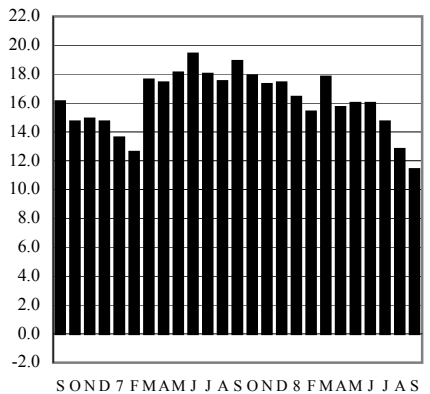
**Euro Area**



**Japan**



**China**



Percent Change From Year Ago Period

**THE COPPER JOURNAL**  
**REFINED COPPER**  
**GLOBAL PRODUCTION AND CONSUMPTION**

January - July 2007 Vs 2008  
THOUSANDS OF METRIC TONES

<b>PRODUCTION:</b>	<b>2007</b>	<b>2008</b>	<b>CHG</b>	<b>PCT</b>
AFRICA	356	368	12	3.4%
NORTH AMERICA	1,251	1,248	-3	-0.2%
SOUTH AMERICA	2,101	2,159	58	2.8%
ASIA	4,337	4,518	181	4.2%
EUROPE	2,081	2,093	12	0.6%
OCEANIA	261	277	16	6.1%
<b>TOTAL</b>	<b>10,387</b>	<b>10,663</b>	<b>276</b>	<b>2.7%</b>

<b>CONSUMPTION:</b>				
AFRICA	151	156	5	3.3%
NORTH AMERICA	1,608	1,523	-85	-5.3%
SOUTH AMERICA	315	345	30	9.5%
ASIA	5,214	5,570	356	6.8%
EUROPE	3,111	3,037	-74	-2.4%
OCEANIA	78	86	8	10.3%
<b>TOTAL</b>	<b>10,477</b>	<b>10,717</b>	<b>240</b>	<b>2.3%</b>

<b>NET</b>	<b>-90</b>	<b>-54</b>		
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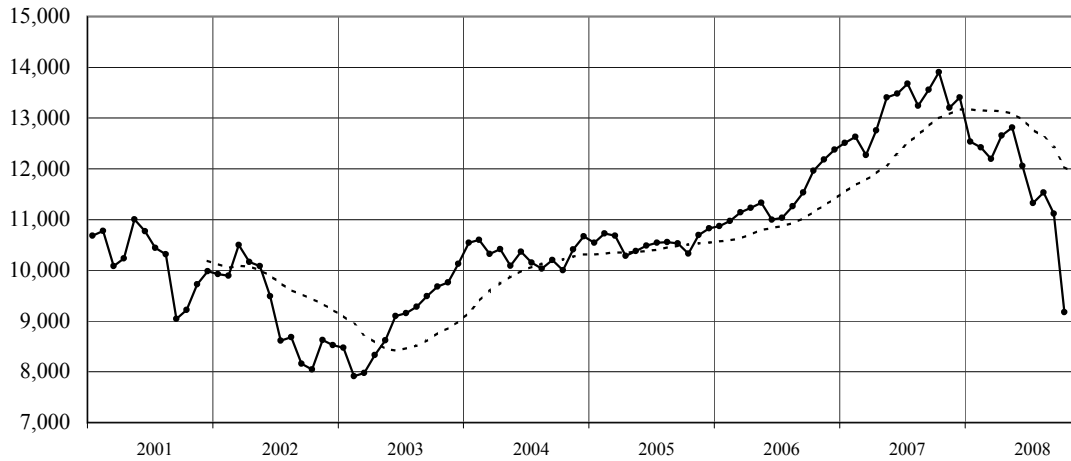
**REFINED STOCK SUMMARY**

	<b>Dec 2007</b>	<b>July 2008</b>		
PRODUCERS	1050	985	-65	-6.2%
MERCHANTS	10	8	-2	-20.0%
CONSUMERS	124	89	-35	-28.2%
GOVERNMENT	0	0	0	0.0%
EXCHANGES	238	187	-51	-21.4%
<b>TOTAL</b>	<b>1,422</b>	<b>1,269</b>	<b>-153</b>	<b>-10.8%</b>

**SELECTED COUNTRIES**

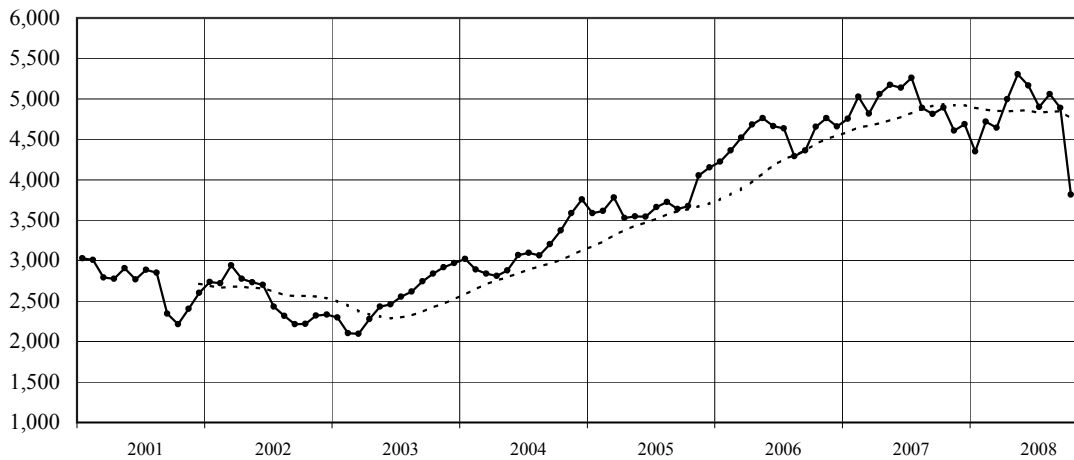
		<b>2007</b>	<b>2008</b>		
CHINA	PROD	1,920	2,225	305	15.9%
	CONS	2,606	2,923	317	12.2%
	<b>NET</b>	<b>-686</b>	<b>-698</b>		
US	PROD	776	737	-39	-5.0%
	CONS	1,299	1,210	-89	-6.9%
	<b>NET</b>	<b>-523</b>	<b>-473</b>		
JAPAN	PROD	925	887	-38	-4.1%
	CONS	733	733	0	0.0%
	<b>NET</b>	<b>192</b>	<b>154</b>		
GERMANY	PROD	390	402	12	3.1%
	CONS	817	844	27	3.3%
	<b>NET</b>	<b>-427</b>	<b>-442</b>		
CHILE	PROD	1,724	1,736	12	0.7%
	CONS	63	66	3	4.8%
	<b>NET</b>	<b>1,661</b>	<b>1,670</b>		

**Dow Jones Industrials Monthly Average**



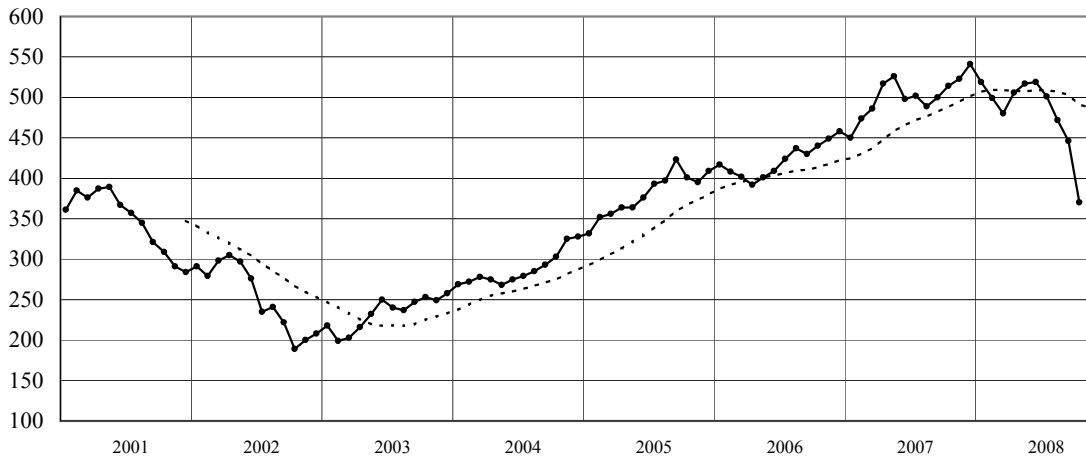
**October: 9,177; -17.4% From September; -34.0% From October 2007; -31.6% YTD**

**Dow Jones Transportation Monthly Average**



**October: 3,815; -22.0% From September; -22.0% From October 2007; -18.6% YTD**

**Dow Jones Utilities Monthly Average**

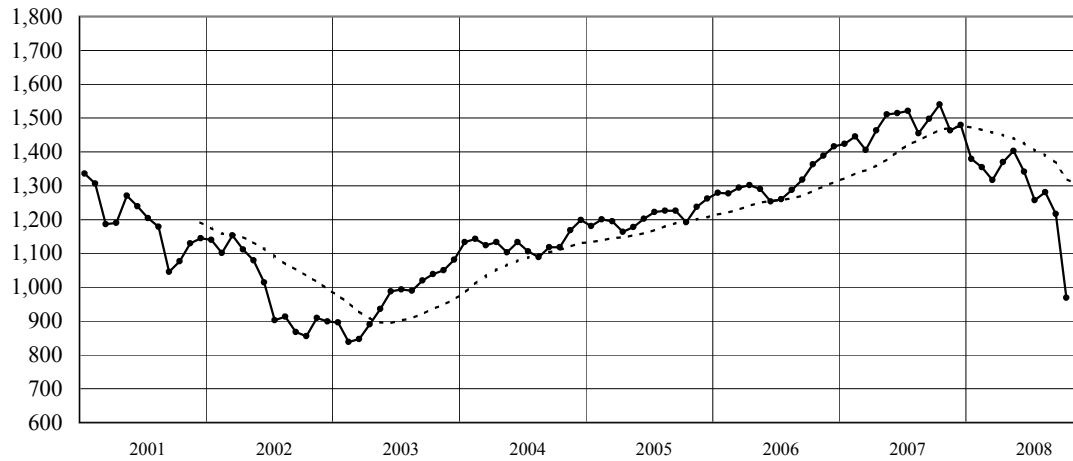


**October: 370; -17.0% From September; -28.0% From October 2007; -31.6% YTD**

----- 12 Month Moving Average

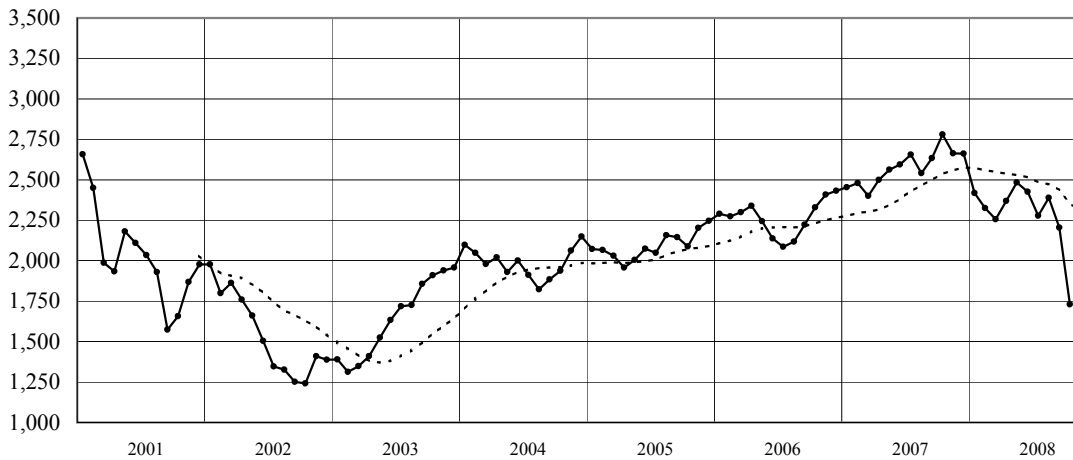


**S & P 500 Monthly Average**



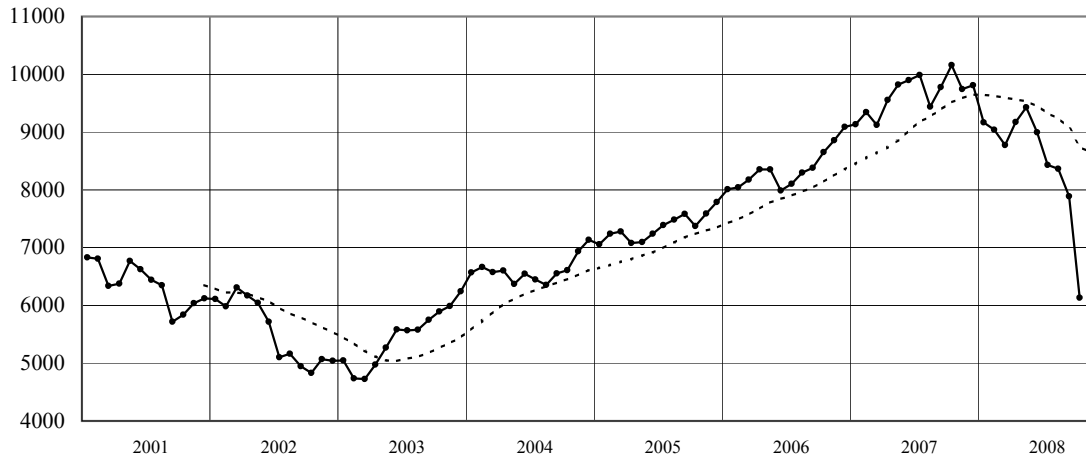
**October: 969; -20.4% From September; -37.1% From October 2007; -34.5% YTD**

**Nasdaq Monthly Average**



**October: 1,730; -21.5% From September; -37.8% From October 2007; -35.0% YTD**

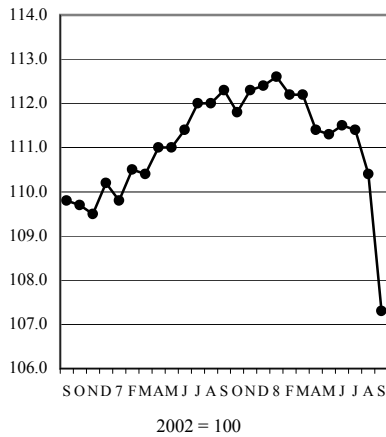
**NYSE Composite Monthly Average**



**October: 6,130; -22.3% From September; -39.7% From October 2007; -37.5% YTD**

----- 12 Month Moving Average

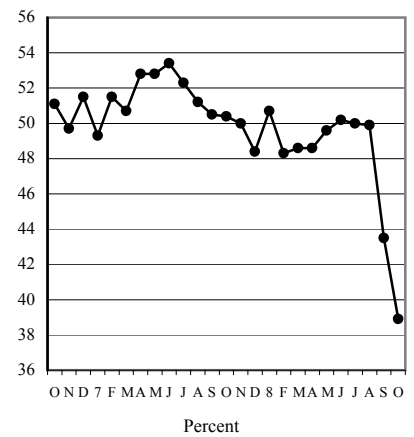
### Industrial Production



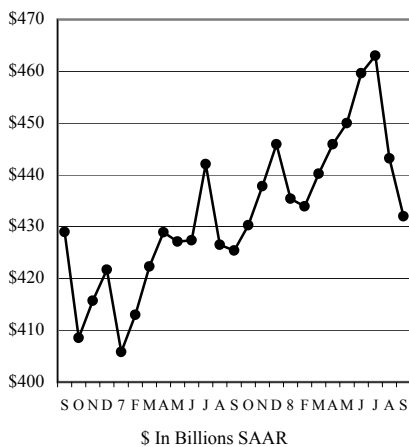
### Capacity Utilization



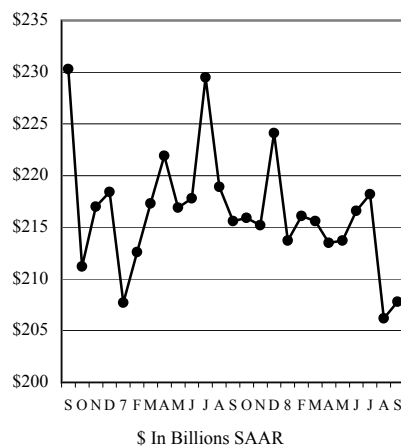
### ISM Manufacturing Index



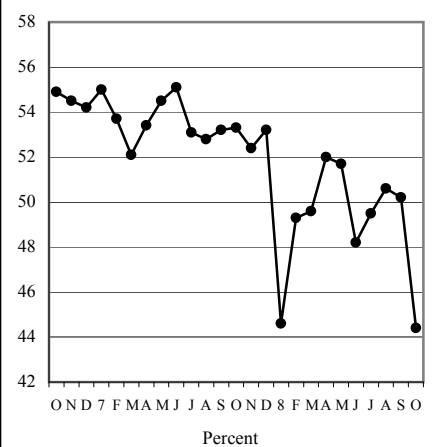
### Factory Orders



### Durable Goods Orders

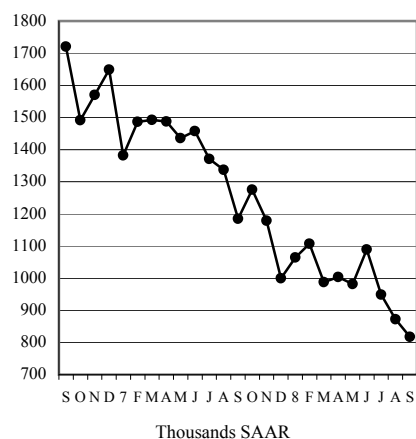


### ISM Non Manufacturing Index

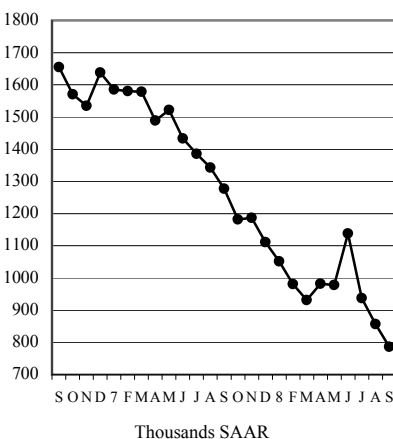


- ↓ Industrial production fell 2.8% during September, its sharpest decline in almost 34 years, and was off 4.5% from the year ago month.
- ↓ Capacity utilization fell to 76.4% from 78.7% during August, and is down from 81.3% last September. Higher output from utilities was offset by a severe downturn in mining and manufacturing activity.
- ↓ The ISM reported that its manufacturing index fell to 38.9 during October from 43.5 in September. This is the lowest reading since September 1982.
- ↓ Factory orders fell 2.5% during September following a 4.3% decline in August. Excluding transportation, orders were off 3.7%. Factory shipments fell 2.8% and the backlog of orders rose 0.7%.
- ↑ Durable goods orders rose 0.9% after posting a 5.5% decline during August. Excluding defense related items, durable goods fell 0.6%.
- ↓ The ISM Non Manufacturing Index fell to 44.4 during October, down from 50.2 in September. Economists were expecting the number to come in at 47.5.

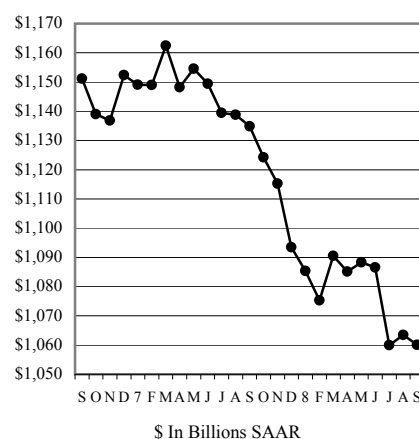
### Housing Starts



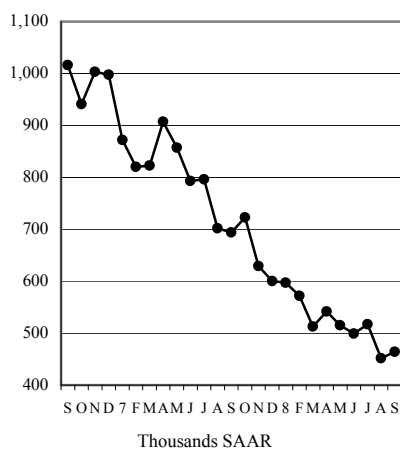
### Building Permits



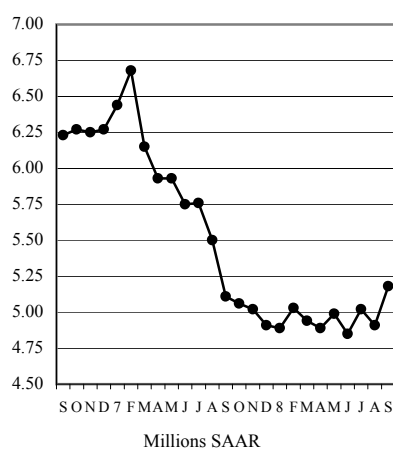
### Construction Spending



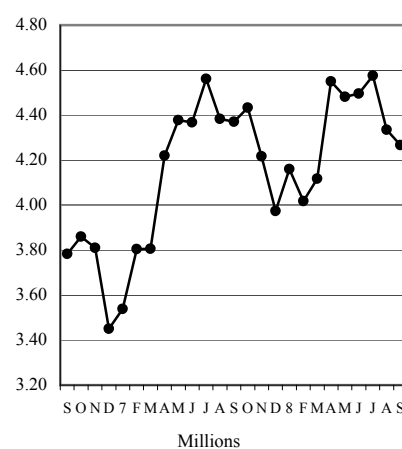
### New Home Sales



### Existing Home Sales



### Inventory Of Homes For Sale



↓ Housing starts fell 6.3% during September to an annualized rate of 817,000, and were off 31.1% from 1.185 million last September. This was the lowest level of activity in seventeen years. Economists were expecting starts of 880,000 units.

↓ Building permits, the barometer of future activity fell 8.3% to 786,000 units, and were off 38.4% from 1.28 million last September. The forecast called for permits to come in at 850,000 units.

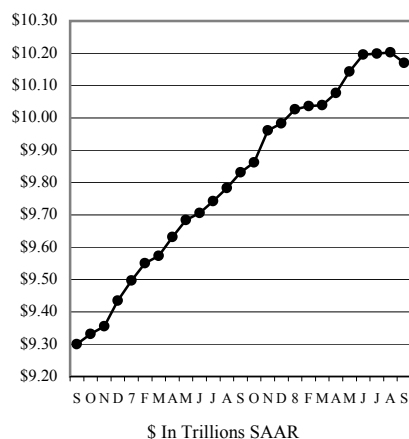
↓ Construction spending fell 0.3% during September, thereby negating the 0.3% increase posted during August. Private spending is now off 10.3% from last September, while public spending is up 3.8%.

↑ Sales of new single family homes rose 2.7% to 464K during September, but remain 33.1% below year ago levels. Inventories of new homes fell to 394K, down from 425K at the end of August.

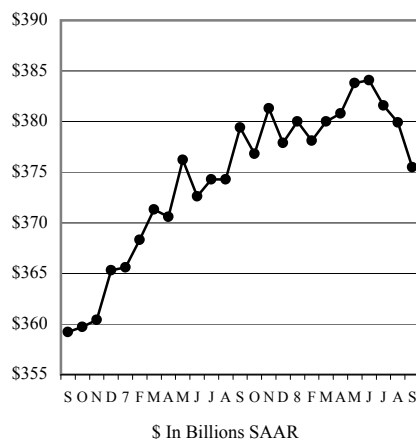
↑ Existing home sales rose 5.5% during September to an annualized 5.18 million, and are up 1.4% from 5.11 million sold in the year ago month. This is the first year over year increase in three years.

↓ The inventory of existing homes available for sale fell 1.6% to 4.266 million homes, and was down 2.4% from last September when 4.370 million homes were available for sale. This brings the inventory down to 9.9 months of supply, representing the lowest level since March.

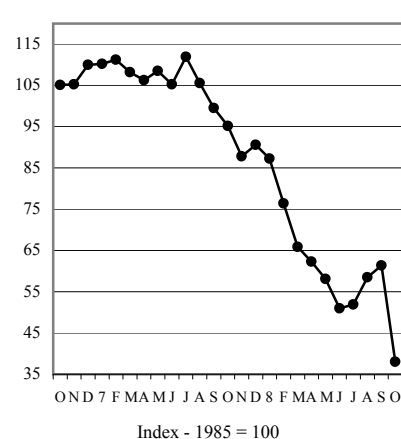
## Consumer Spending



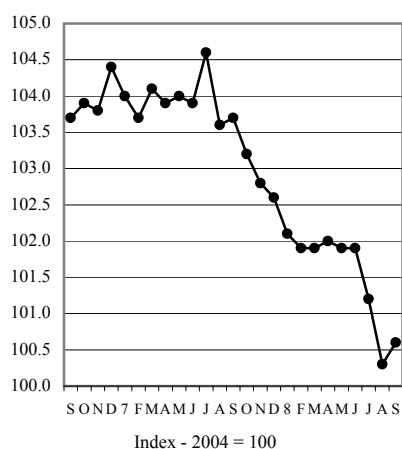
## Retail Sales



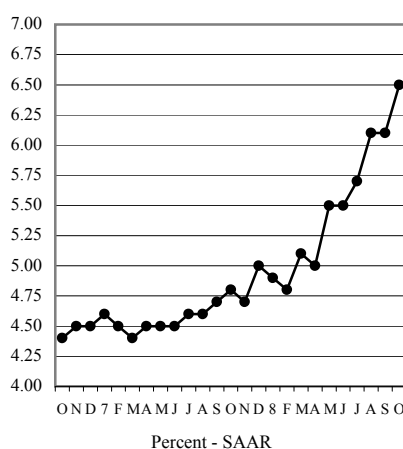
## Consumer Confidence



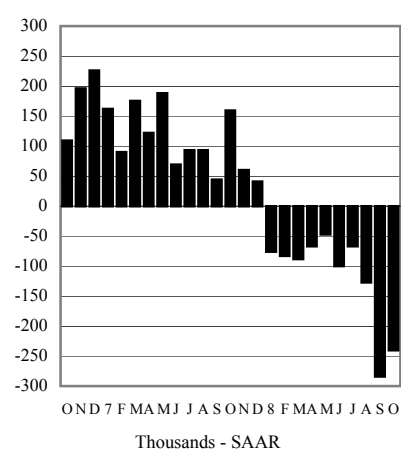
## Leading Indicators



## Unemployment Rate

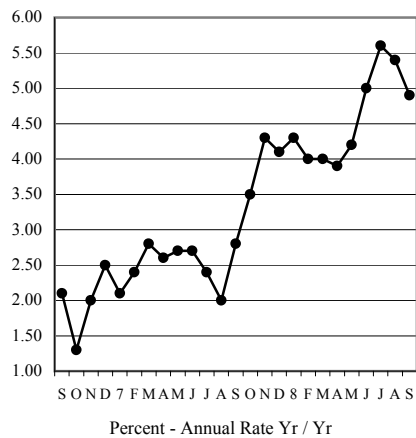


## New Jobs Added

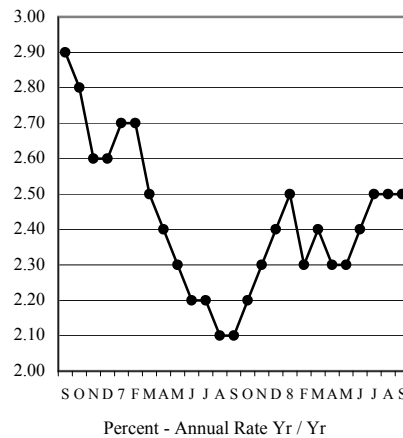


- ↓ Consumer spending fell 0.3% during September, after being flat during both July and August. This is the first decline in two years. Personal incomes rose 0.2%, and the savings rate increased 1.3%.
- ↓ Retail sales posted the largest monthly decline in three years, as September fell 1.2% following losses of 0.4% and 0.6% during August and July respectively. Sales are now lagging the year ago period by 1.0%.
- ↓ Consumer confidence, as reported by the Conference Board fell to a record low 38.0 during October, as the ongoing financial crisis and mounting job losses took their toll. The Reuters / University of Michigan Survey of Consumer Sentiment posted its largest monthly decline since the report began more than fifty years ago.
- ↑ The index of leading economic indicators rose 0.3% during September, led higher by increased money supply and interest rate spreads.
- ↑ The unemployment rate climbed to 6.5% during October, its highest level since March 1994. Economists were expecting the unemployment rate to come in at 6.3% from 6.1% during September.
- ↓ 240,000 jobs were lost last month following a revised loss of 284,000 jobs during September, originally reported as a decline of 159,000 jobs. Thus far, 1.179 million jobs have been lost this year.

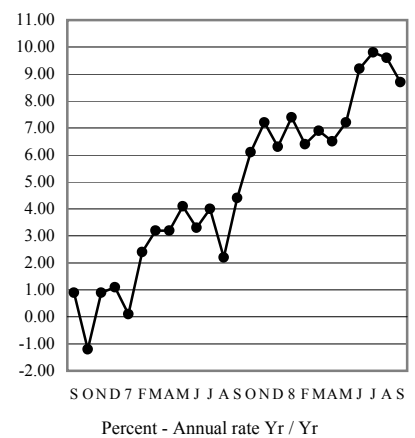
### Consumer Price Index



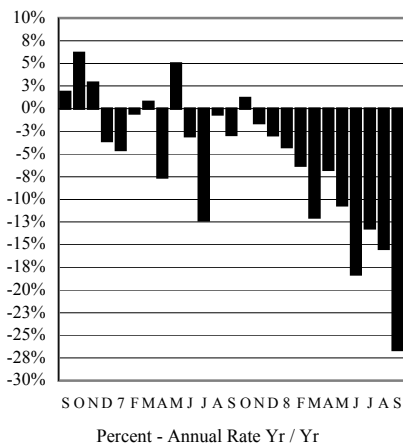
### CPI Core Rate



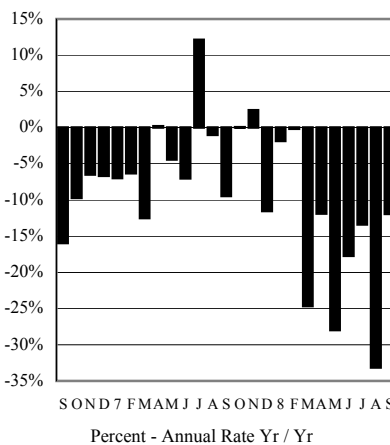
### Producer Price Index



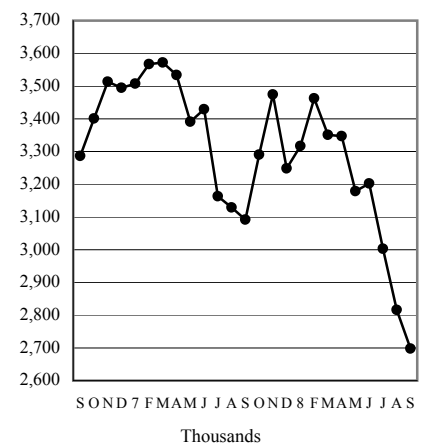
### Automotive Sales



### Automotive Production

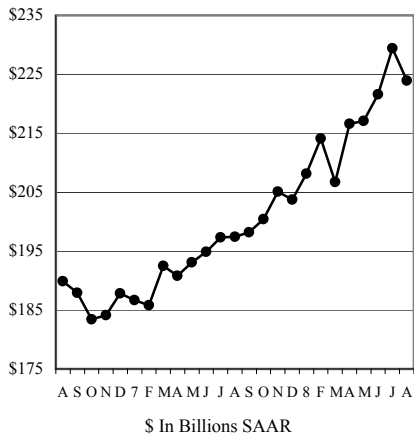


### Automotive Inventories

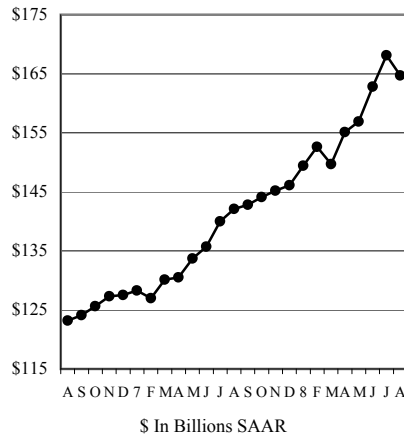


- ↑ Consumer prices were unchanged during September from August, and although the annual rate fell again last month, prices were nevertheless 4.9% higher than last September. Lower energy, transportation, and housing costs contributed to the flat monthly reading.
- ↑ The core rate of consumer prices which excludes food and energy rose 0.1% during September and is running 2.5% over the year ago period.
- ↓ Producer Prices fell 0.4% during September following a 0.9% drop in August. On a year over year basis, the PPI is up 8.7% from last September. Excluding food and energy, the core PPI rose 0.4% during the month, and is up 4.0% from last year.
- ↓ Automotive sales fell to 965.2K cars and trucks during September, off 26.6% from 1.32 million last September. On a year to date basis, sales are down 12.8% to 10.766 million as compared to 12.352 million during the first nine months of 2007.
- ↓ Production of cars and trucks fell to 743.2K during September, off 11.9% from 843.8K last September. On a cumulative basis, 6.939 million cars and trucks were produced through September, down 16.6% from 8.319 million in the year ago period.
- ↓ Automotive inventories fell to 2.698 million vehicles at the end of September, off 12.7% from 3.091 million on hand in the year ago period. The industry has 67 days of supply at the current selling pace.

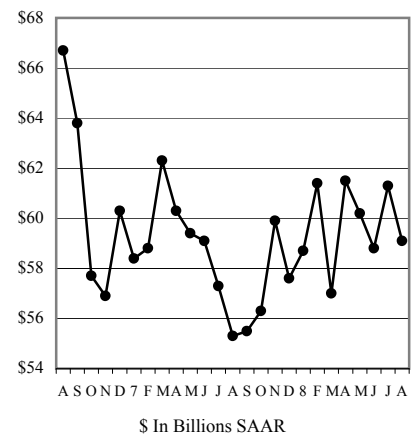
### Imports



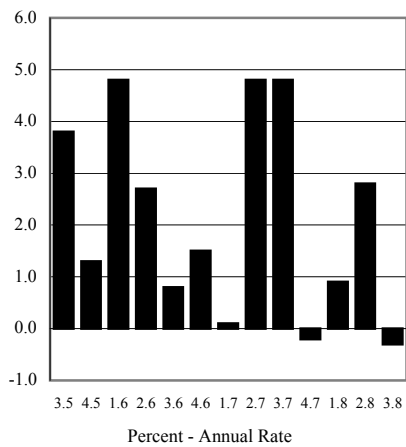
### Exports



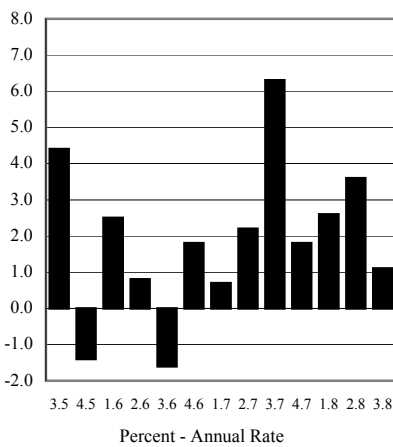
### Trade Deficit



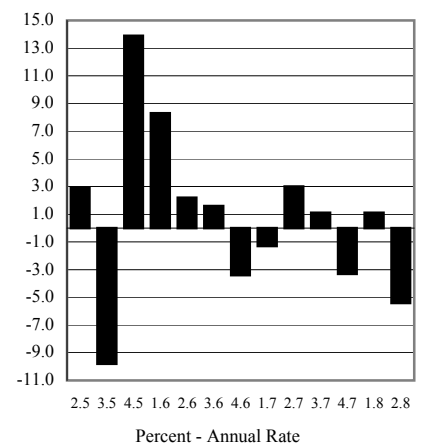
### Gross Domestic Product



### Productivity

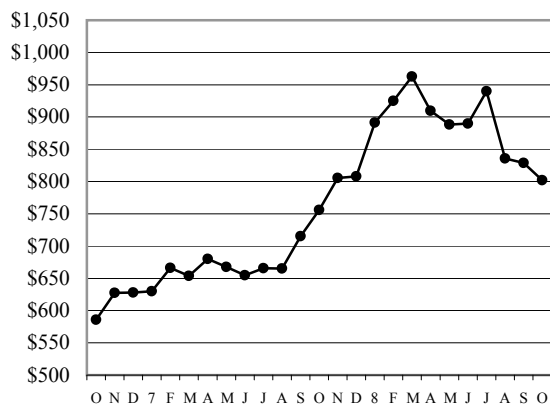


### Corporate Profits After Tax



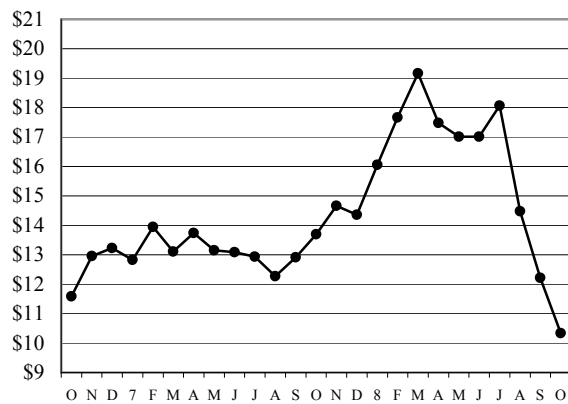
- ↓ Imports of goods and services fell 2.4% during August to \$223.9 billion, but were up 13.4% from last August. Through the first eight months, imports rose 12.9% to \$1.737 trillion.
- ↓ Exports fell 2.0% during August to \$164.7 billion. Year to date, exports are up \$191.8 billion, or 18.0% to \$1.259 trillion from the comparable year ago period.
- ↓ Our trade deficit fell 3.5% during August to \$59.1 billion, but was nevertheless 6.9% higher than the \$55.3 billion deficit posted last August. Through the first eight months, the deficit stands at \$478 billion, up 1.5% from \$471 billion last year.
- ↓ The advance report on Gross Domestic Product showed a 0.3% decline during the third quarter, the largest drop in seven years as consumers and businesses alike cut their spending. Consumer spending representing two-thirds of GDP fell 3.1%, the first quarterly reduction since 1991.
- ↑ Non farm productivity rose 1.1% during the third quarter, well off from +3.6% during the second quarter. Output fell 1.7% during the period, while unit labor costs rose 3.6%.
- ↓ Corporate profits after taxes fell a revised 5.4% during the second quarter, originally reported as a 3.8% decline. The report, which incorporates inventory valuations was the largest decline since 3Q 2005.

## Gold



Oct: \$801.99; -3.3% From Sept; +6.1% From Oct 2007

## Silver



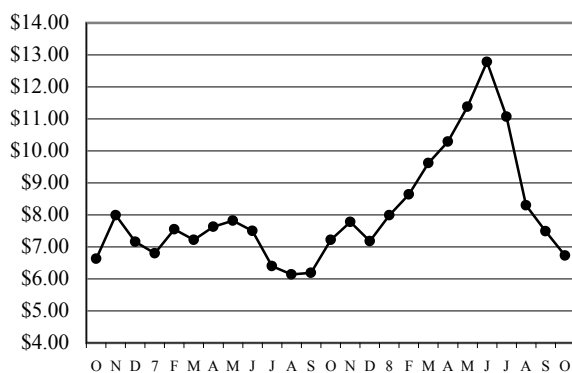
Oct: \$10.34; -15.4% From Sept; -24.5% From Oct 2007

## Crude Oil



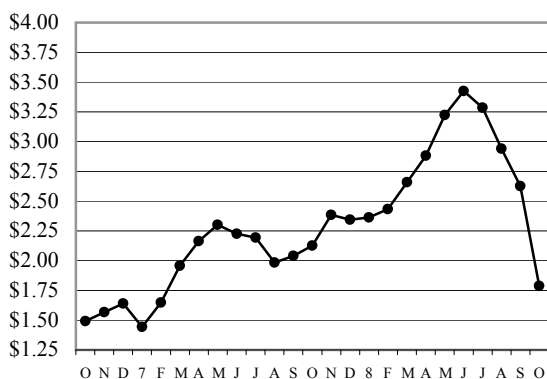
Oct: \$76.72; -26.1% From Sept; -10.3% From Oct 2007

## Natural Gas



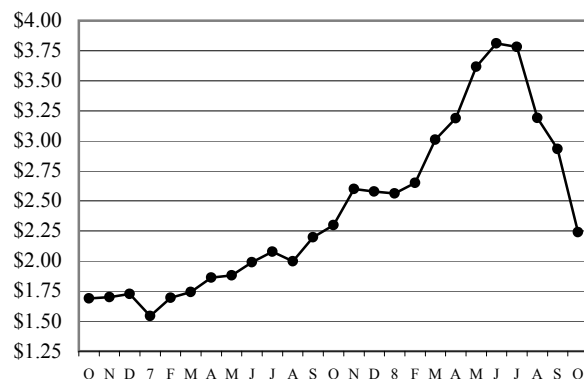
Oct: \$6.73; -10.1% From Sept; -6.8% From Oct 2007

## Gasoline



Oct: \$1.79; -31.9% From Sept; -16.0% From Oct 2007

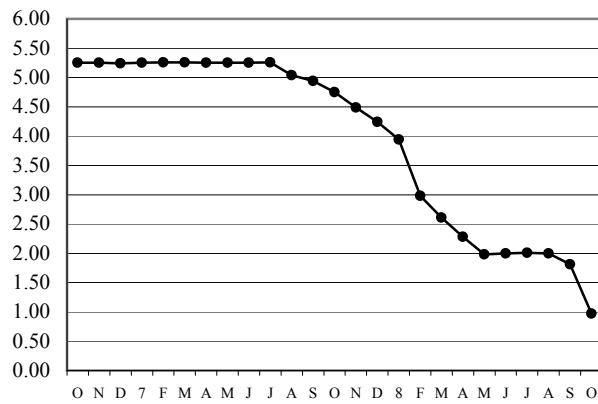
## Heating Oil



Oct: \$2.24; -23.6% From Sept; -2.5% From Oct 2007

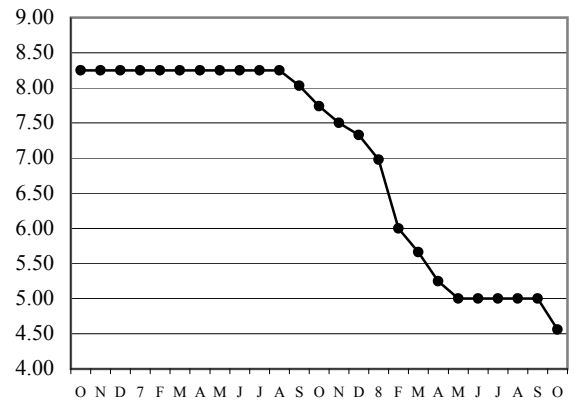
# Interest Rates

## Federal Funds



Oct 2008: 0.97%; Sept 2008: 1.81%; Oct 2007: 4.75%

## Prime Rate



Oct 2008: 4.56%; Sept 2008: 5.00%; Oct 2007: 7.74%

## 3 Month Bills



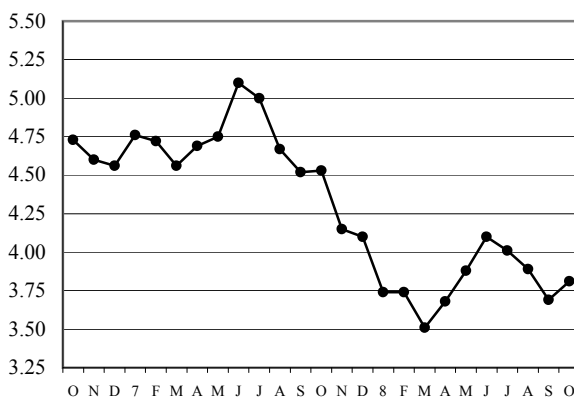
Oct 2008: 0.69%; Sept 2008: 1.15%; Oct 2007: 4.00%

## 6 Month Bills



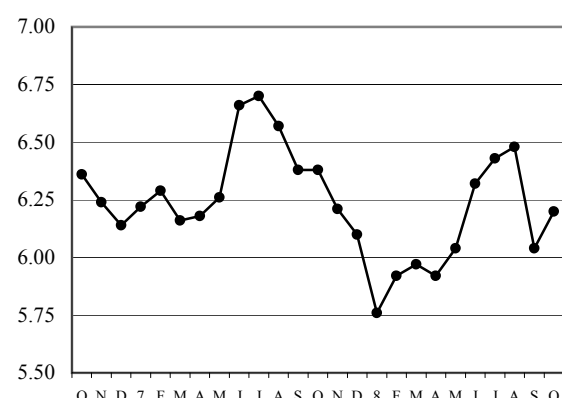
Oct 2008: 1.23%; Sept 2008: 1.64%; Oct 2007: 4.16%

## 10 Year Bonds



Oct 2008: 3.81%; Sept 2008: 3.69%; Oct 2007: 4.53%

## 30 Year Conventional Mortgage

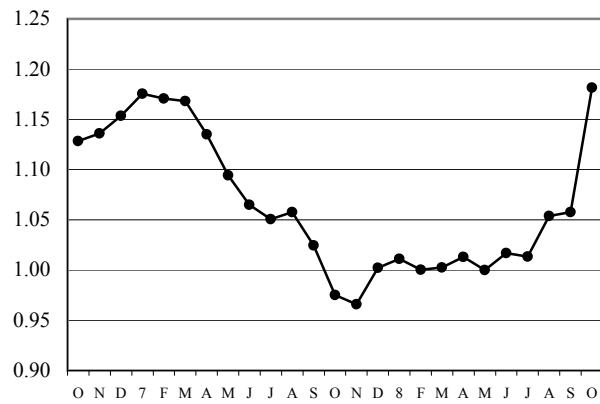


Oct 2008: 6.20%; Sept 2008: 6.04%; Oct 2007: 6.38%



# Foreign Exchange

## Canadian Dollar



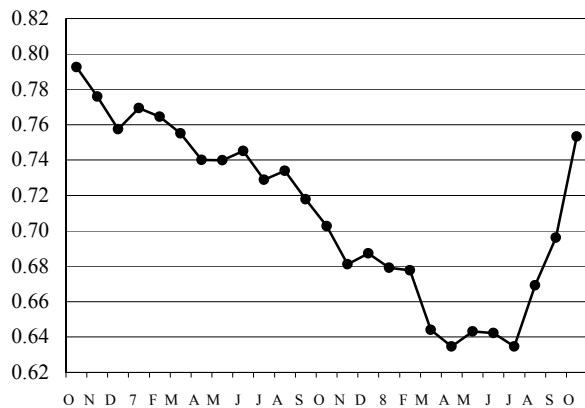
Oct: 1.1815; +11.7% From Sept; +21.1% From Oct 2007

## Mexican Peso



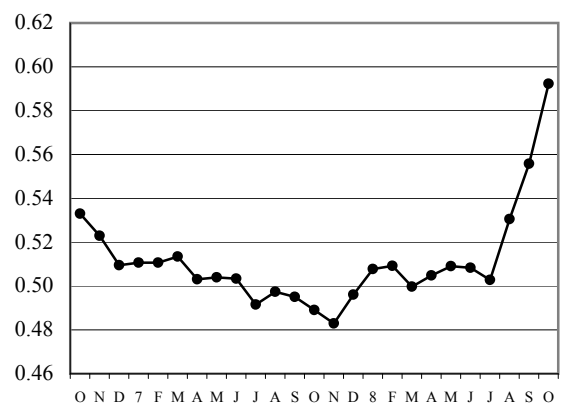
Oct: 12.6350; +18.6% From Sept; +16.8% From Oct 2007

## Euro Dollar



Oct: 0.7533; +8.2% From Sept; +7.2% From Oct 2007

## British Pound



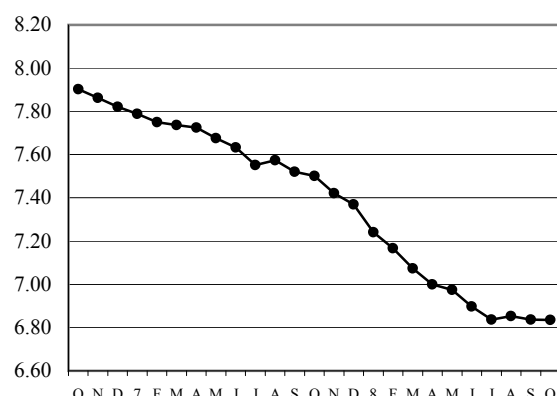
Oct: 0.5923; +6.6% From Sept; +21.1% From Oct 2007

## Japanese Yen



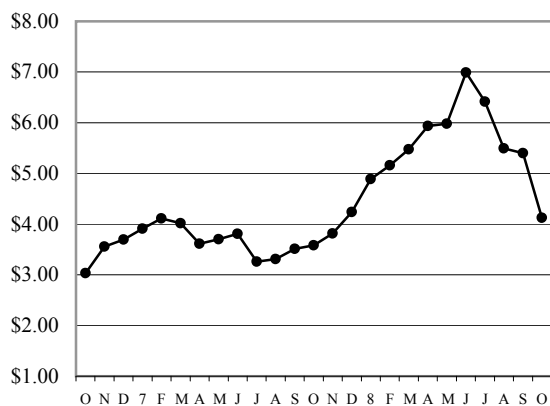
Oct: 100.13; -6.1% From Sept; -13.6% From Oct 2007

## Chinese Yuan



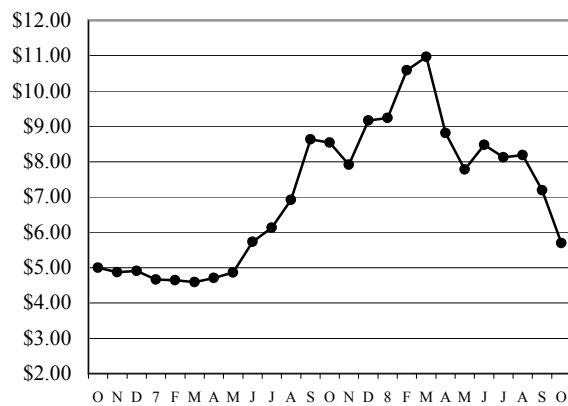
Oct: 6.8355; 0.0% From Sept; -8.9% From Oct 2007

## Corn



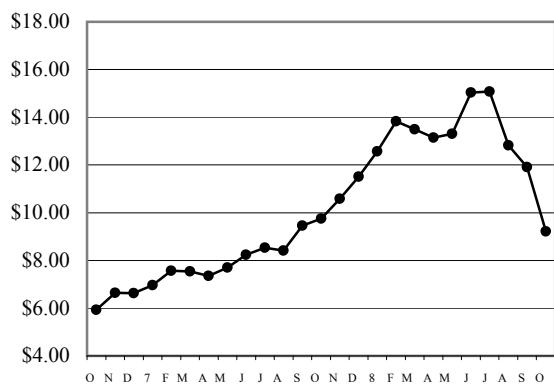
Oct: \$4.13; -23.6% From Sept; +15.3% From Oct 2007

## Wheat



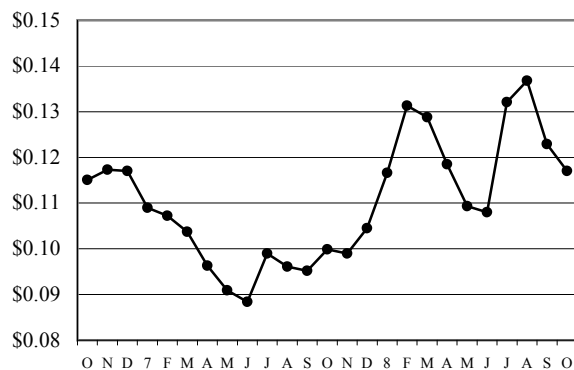
Oct: \$5.70; -20.8% From Sept; -33.2% From Oct 2007

## Soybeans



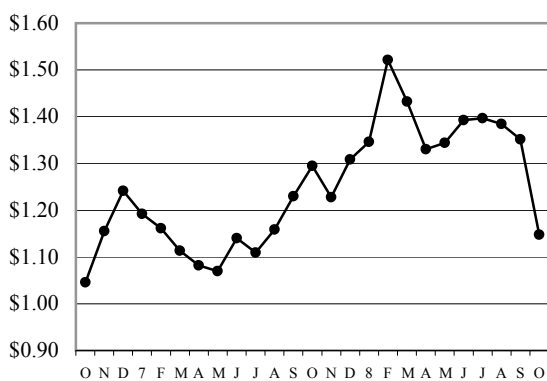
Oct: \$9.22; -22.6% From Sept; -5.5% From Oct 2007

## Sugar



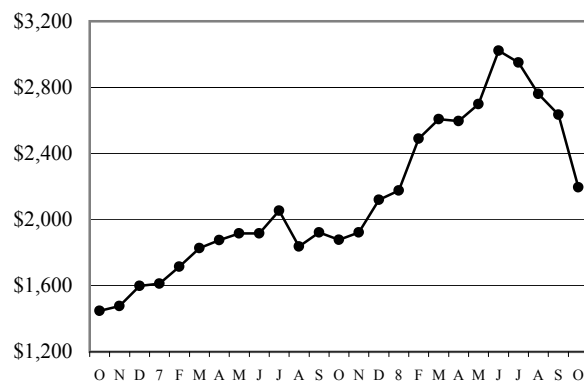
Oct: \$.1170; -4.8% From Sept; +17.1% From Oct 2007

## Coffee



Oct: \$1.15; -15.1% From Sept; -11.3% From Oct 2007

## Cocoa

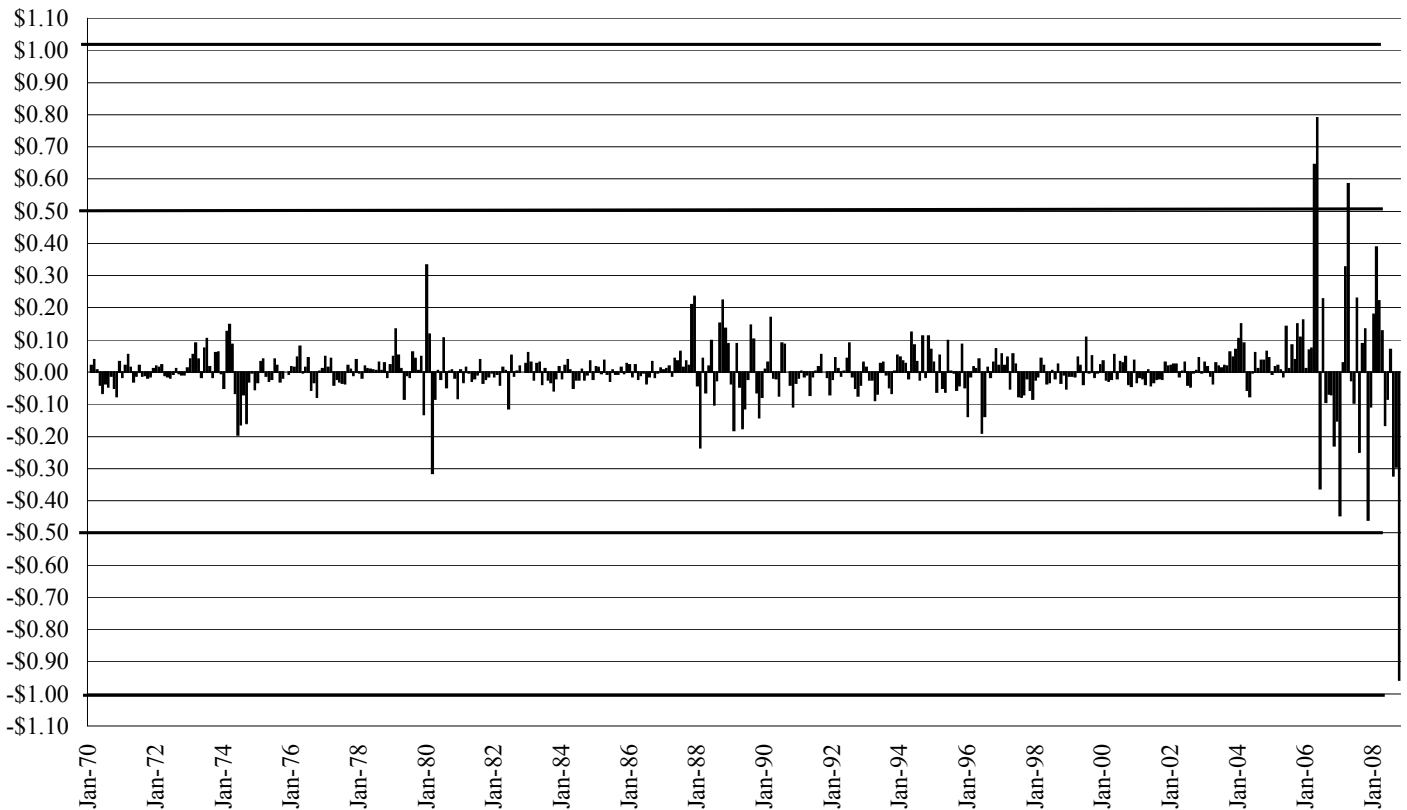


Oct: \$2,195; -16.7% From Sept; +16.9% From Oct 2007

# MARKET DATA

Monthly Average Prices	% Change From:		October 2008	September 2008	October 2007
	Last Month	Last Year			
Copper Spot (CMX)	-30.5%	-39.1%	2.1857	3.1429	3.5889
Arbitrage: Comex - LME			(0.0482)	(0.0276)	(0.0432)
Copper LME Cash	-29.5%	-38.5%	2.2339	3.1705	3.6321
LME 3 Mo.	-29.8%	-38.7%	2.2142	3.1553	3.6147
Cash - 3 Mo.			(0.0197)	(0.0152)	(0.0174)
Copper LME Cash In Euro \$	-23.8%	-34.1%	1.6828	2.2073	2.5523
Aluminum LME Cash	-16.0%	-13.1%	.9620	1.1455	1.1076
LME 3 Mo.	-15.5%	-12.6%	.9878	1.1687	1.1306
Cash - 3 Mo.			0.0258	0.0232	0.0230
Lead LME Cash	-20.8%	-60.2%	.6708	.8472	1.6867
LME 3 Mo.	-20.7%	-59.1%	.6764	.8528	1.6540
Cash - 3 Mo.			0.0056	0.0057	(0.0327)
Tin LME Cash	-21.7%	-10.4%	6.5261	8.3298	7.2848
LME 3 Mo.	-22.0%	-11.9%	6.4708	8.2973	7.3449
Cash - 3 Mo.			(0.0553)	(0.0325)	0.0602
Nickel LME Cash	-31.8%	-60.9%	5.5036	8.0687	14.0817
LME 3 Mo.	-31.3%	-60.7%	5.6017	8.1510	14.2648
Cash - 3 Mo.			0.0981	0.0822	0.1831
Zinc LME Cash	-25.0%	-56.2%	.5903	.7870	1.3491
LME 3 Mo.	-24.1%	-55.2%	.6056	.7979	1.3515
Cash - 3 Mo.			0.0152	0.0109	0.0024
<b>Base Metals Barometer</b>	-25.7%	-42.9%	187.7	252.6	328.9
<b>Precious Metals</b>					
Silver (CMX)	-15.4%	-24.5%	10.34	12.22	13.70
Gold (CMX)	-3.3%	6.1%	801.99	828.96	756.03
Platinum (NYM)	-24.0%	-35.1%	921.46	1212.26	1420.41
Palladium (NYM)	-22.2%	-48.3%	191.82	246.47	370.89
<b>Energy</b>					
Crude Oil (NYM)	-26.1%	-10.3%	76.72	103.76	85.57
Heating Oil (NYM)	-23.6%	-2.5%	2.2413	2.9318	2.2986
Gasoline (NYM)	-31.9%	-16.0%	1.7876	2.6264	2.1271
Natural Gas (NYM)	-10.1%	-6.8%	6.7299	7.4858	7.2200
<b>Warehouse Stocks (EOM MT):</b>					
Copper (Cx & LME)	15.4%	29.7%	239,624	207,600	184,754
Aluminum (LME)	10.7%	66.0%	1,524,325	1,376,400	918,250
Lead (LME)	-24.4%	21.1%	48,575	64,250	40,100
Tin (LME)	-36.3%	-71.9%	3,715	5,835	13,220
Nickel (LME)	2.5%	52.6%	57,480	56,070	37,662
Zinc (LME)	17.3%	136.1%	181,975	155,125	77,075
<b>Foreign Exchange</b>					
<b>\$1 U.S. Will Buy:</b>					
British Pound	6.6%	21.1%	0.5923	0.5557	0.4890
Canadian Dollar	11.7%	21.1%	1.1815	1.0578	0.9753
Chinese Yuan	0.0%	-8.9%	6.8355	6.8368	7.5019
Euro Dollar	8.2%	7.2%	0.7533	0.6962	0.7027
Japanese Yen	-6.1%	-13.6%	100.13	106.61	115.90
Mexican Peso	18.6%	16.8%	12.6350	10.6538	10.8214

**Comex Copper**  
**Change in Monthly Average Price**  
**1970 - October 2008**



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