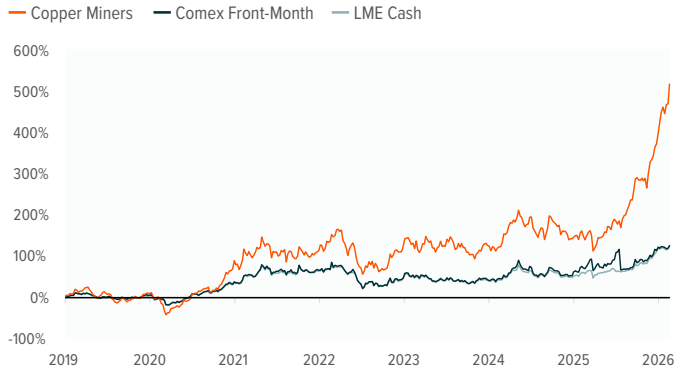
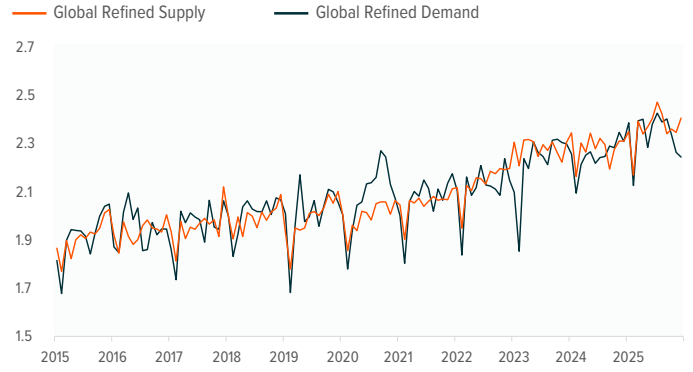




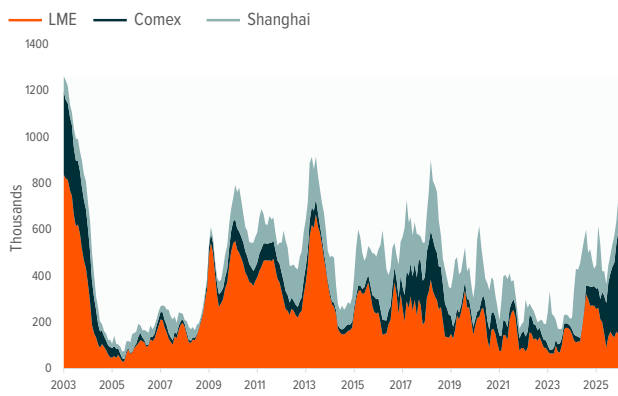
## COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE



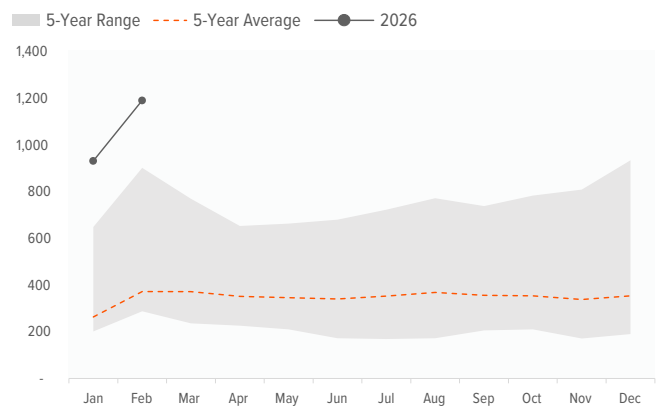
## GLOBAL REFINED SUPPLY & DEMAND (KMT)



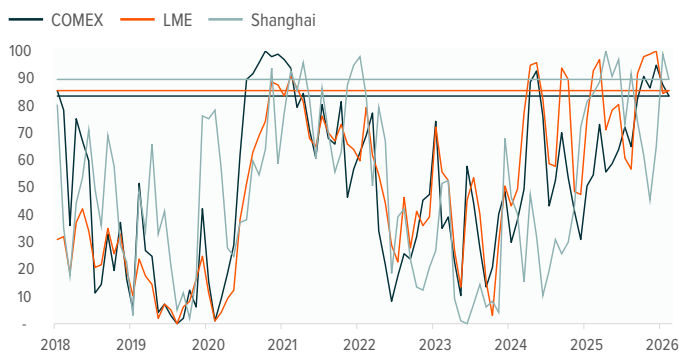
## EXCHANGE-BASED INVENTORIES (KMT)



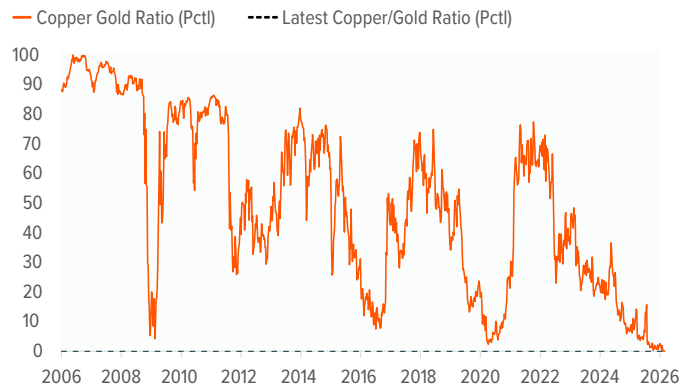
## VISIBLE INVENTORIES SEASONALITY (KMT)



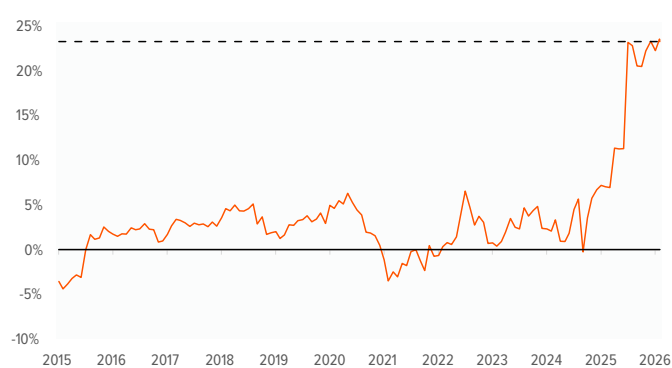
## COMEX, LME AND SHFE POSITIONING (PERCENTILES SINCE 2018)



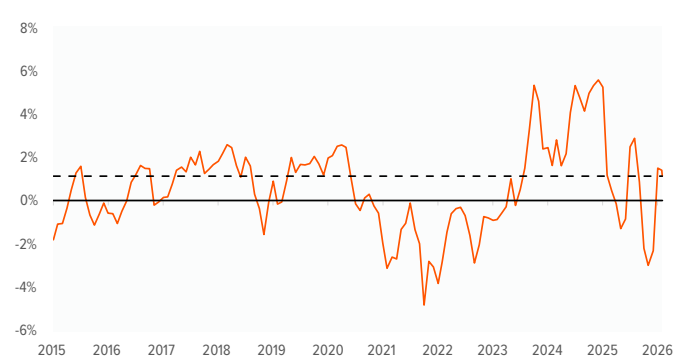
## COPPER/GOLD RATIO (PERCENTILES SINCE 2006)



## COMEX FUTURES CURVE STEEPNESS (24M-TO-FRONT MONTH PREMIUM)



## LME FUTURES CURVE STEEPNESS (24M-TO-FRONT MONTH PREMIUM)





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- Only speculate with money you can afford to lose.
- Changes in exchange rates may also cause your investment to go up or down in value.
- Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.
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