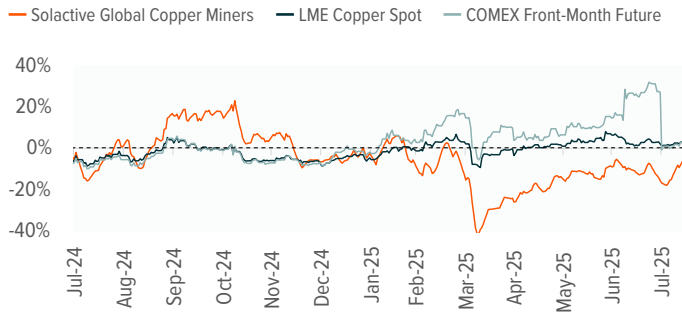
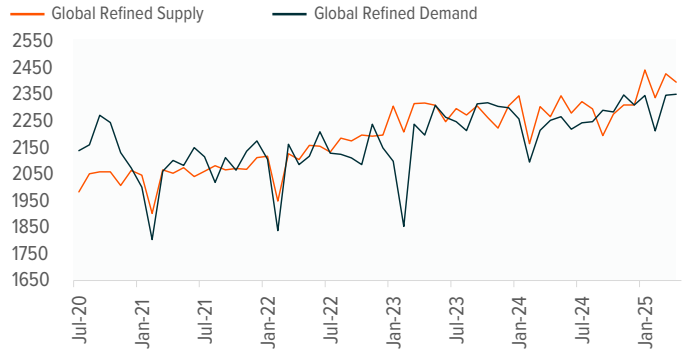




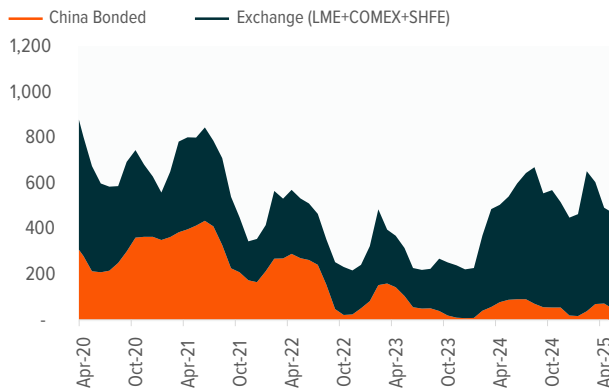
**COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE**



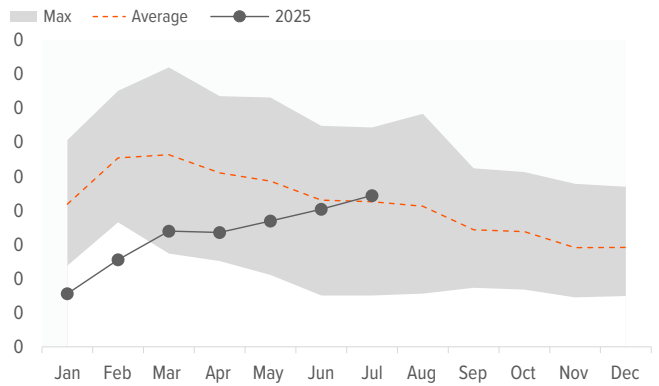
**GLOBAL REFINED SUPPLY & DEMAND (KMT)**



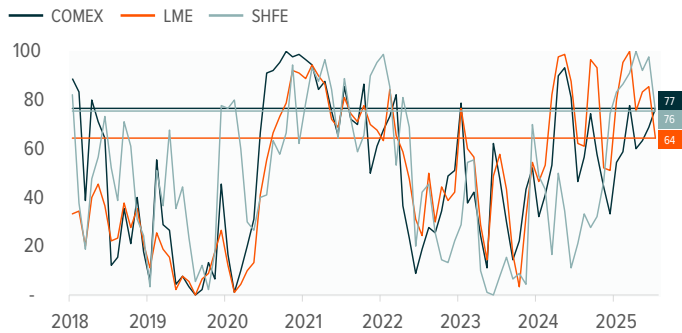
**VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)**



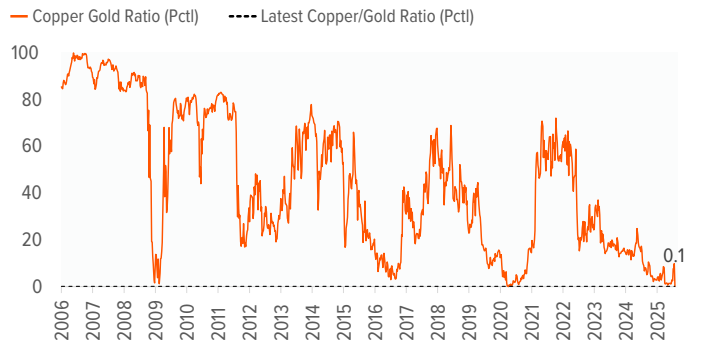
**VISIBLE INVENTORIES SEASONALITY (KMT)**



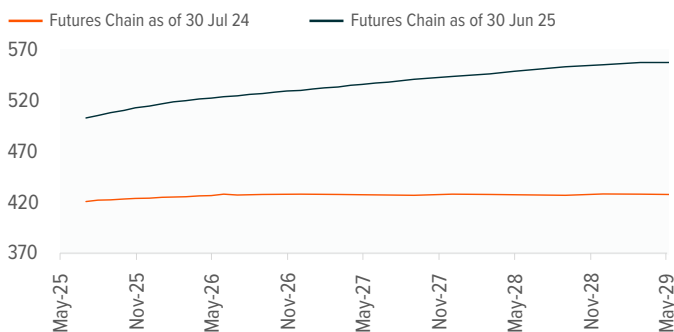
**COMEX, LME AND SHFE POSITIONING (PERCENTILES SINCE 2018)**



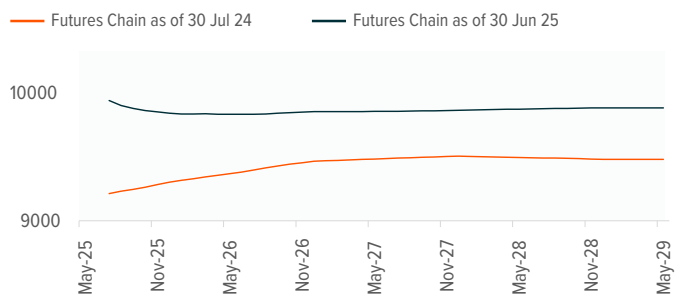
**COPPER/GOLD RATIO (PERCENTILES SINCE 2006)**



**COMEX FORWARD CURVE (USD/LB)**



**LME FORWARD CURVE (USD/MT)**





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