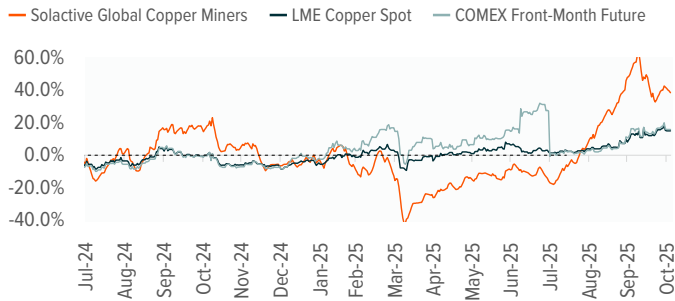
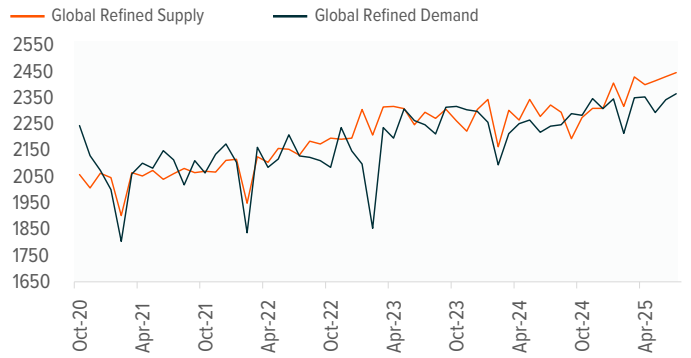




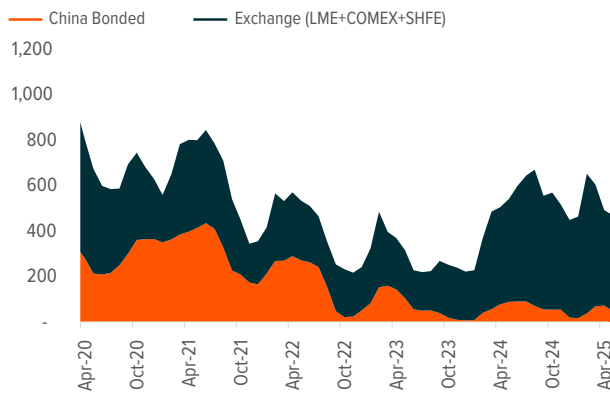
COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE



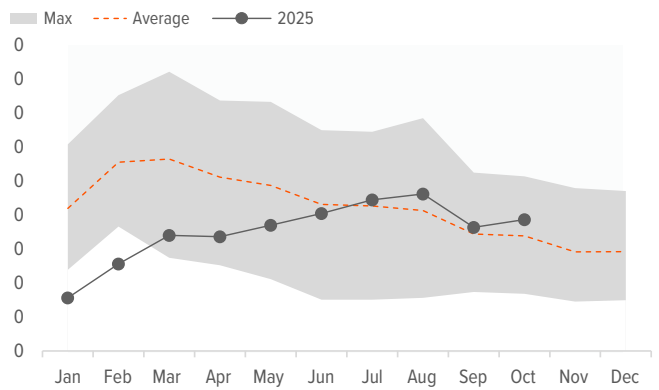
GLOBAL REFINED SUPPLY & DEMAND (KMT)



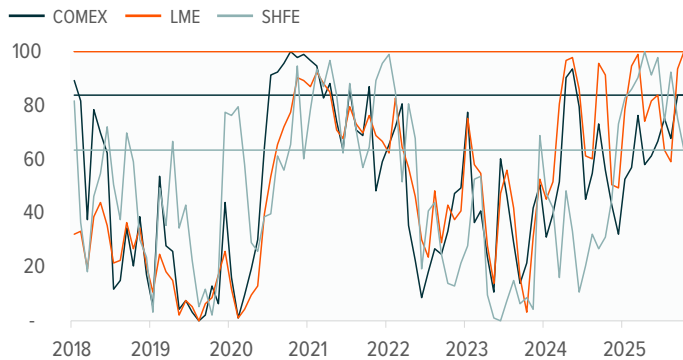
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



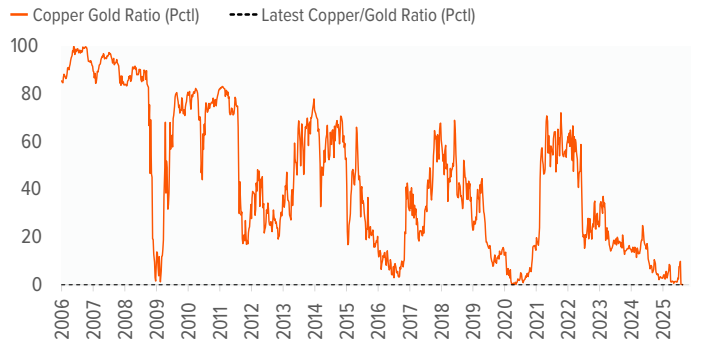
VISIBLE INVENTORIES SEASONALITY (KMT)



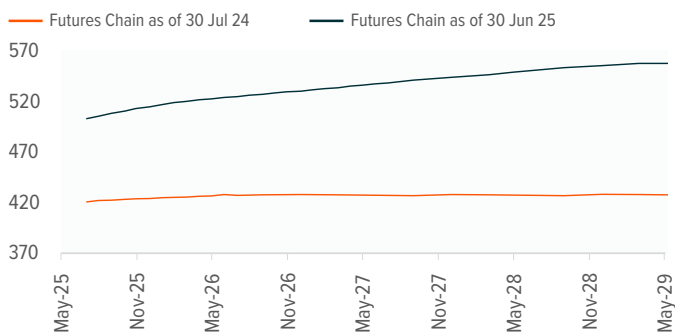
COMEX, LME AND SHFE POSITIONING (PERCENTILES SINCE 2018)



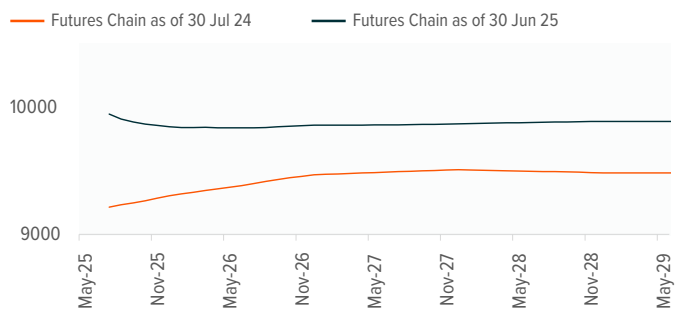
COPPER/GOLD RATIO (PERCENTILES SINCE 2006)



COMEX FORWARD CURVE (USD/LB)



LME FORWARD CURVE (USD/MT)





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- Only speculate with money you can afford to lose.
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