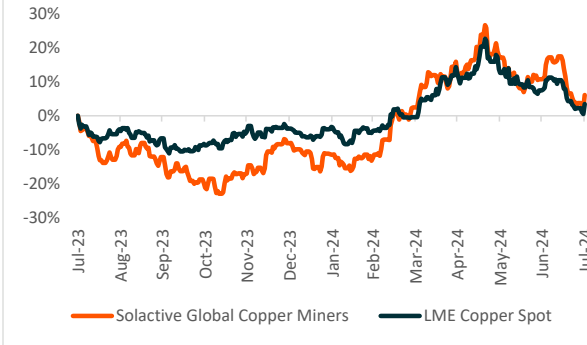
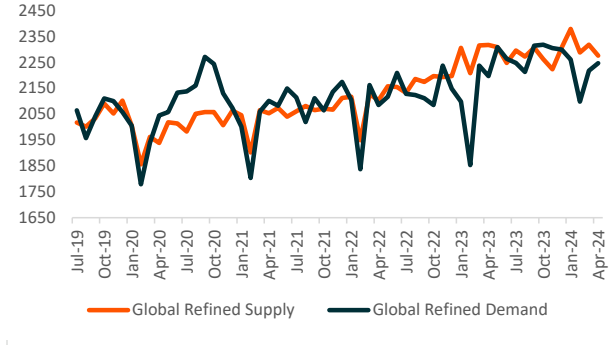




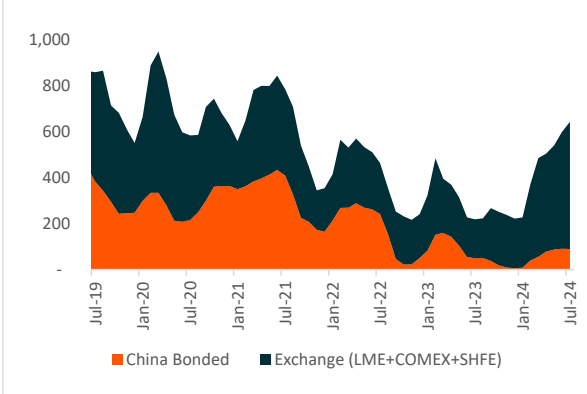
Copper Miners VS Copper Spot - 1 Year Performance



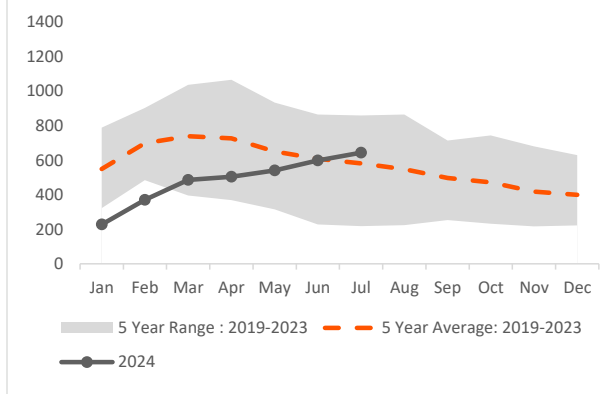
Global Refined Supply & Demand (Kmt)



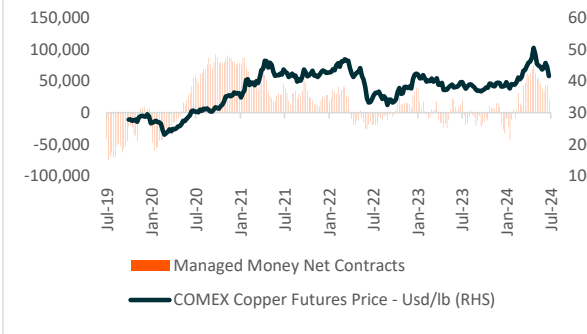
Visible Inventories: Exchange & China Bonded (Kmt)



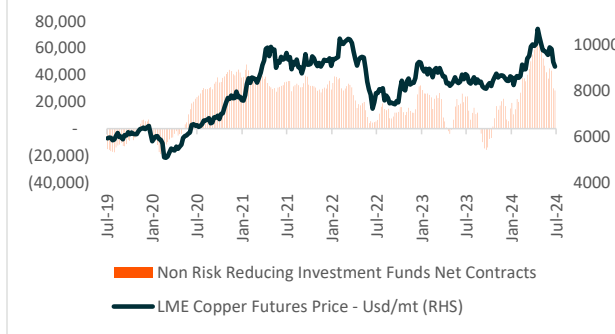
Visible Inventories Seasonality (Kmt)



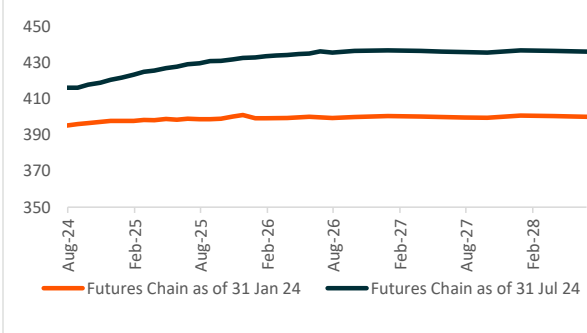
COMEX Positioning



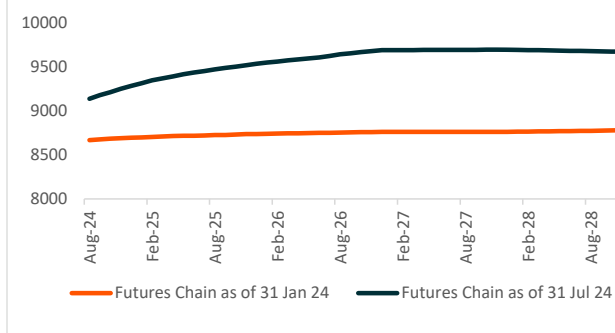
LME Positioning



COMEX Forward Curve (Usd/lb)



LME Forward Curve (Usd/mt)





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