Fri, Nov 11, 2022 at 12:48 PM

Worth Charting

A July 15th system-wide email blast titled, <u>Copper- So Bad, It's Good</u>, examined the extreme sell-off in Copper, making the case to play for a bounce.

Here and now, exactly 4 months later, we think it's right to exit the trade: take the money and run.

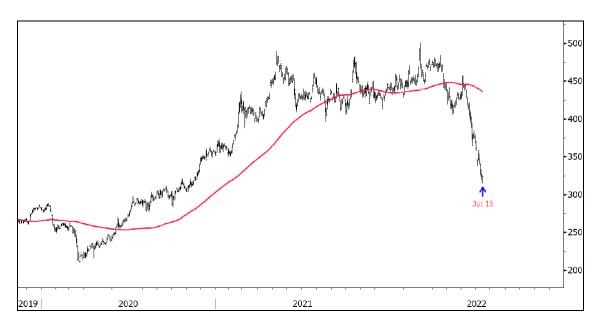
The entire 3-sentence note (which was accompanied by charts) is excerpted below:

July 15, 2022

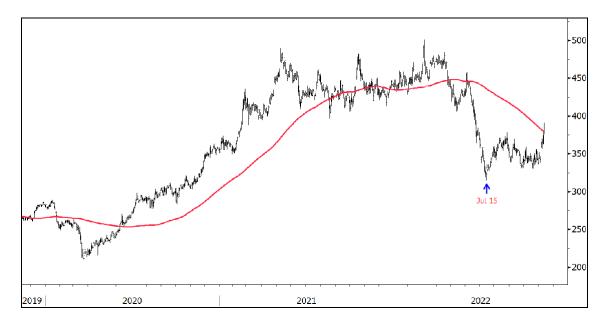
"Trading some 30% below its 150-day moving average (the most extreme reading in the past 20 years, with the exception of that seen at the financial crisis low). Play for a bounce. If already in motion, add to longs. If not involved, do some buying."

Click here for the 7/15 note.

Copper, July 15th... then



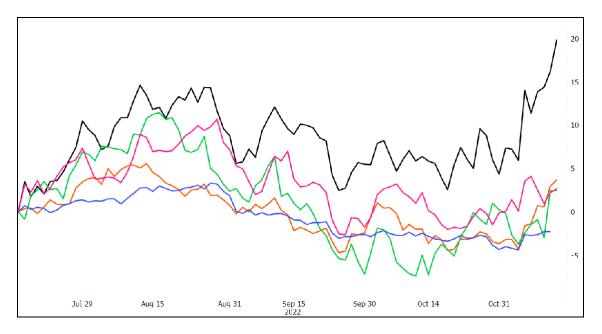
Copper, November 11th... now



Copper's strength since July 15th versus 'other things,' is outsized. Take the money and run, our thinking.

July 15th - Present

Copper	19.91%
Gold	3.71%
Bloomberg Commodity Index	2.62%
S&P 500 Index	2.53%
CRB All Commodities Index	-2.25%



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