



Metals Outlook 2019 and Beyond



CPM Group

Jeffrey M. Christian
Managing Partner

Mexico Mining Day
PDAC
5 March 2019

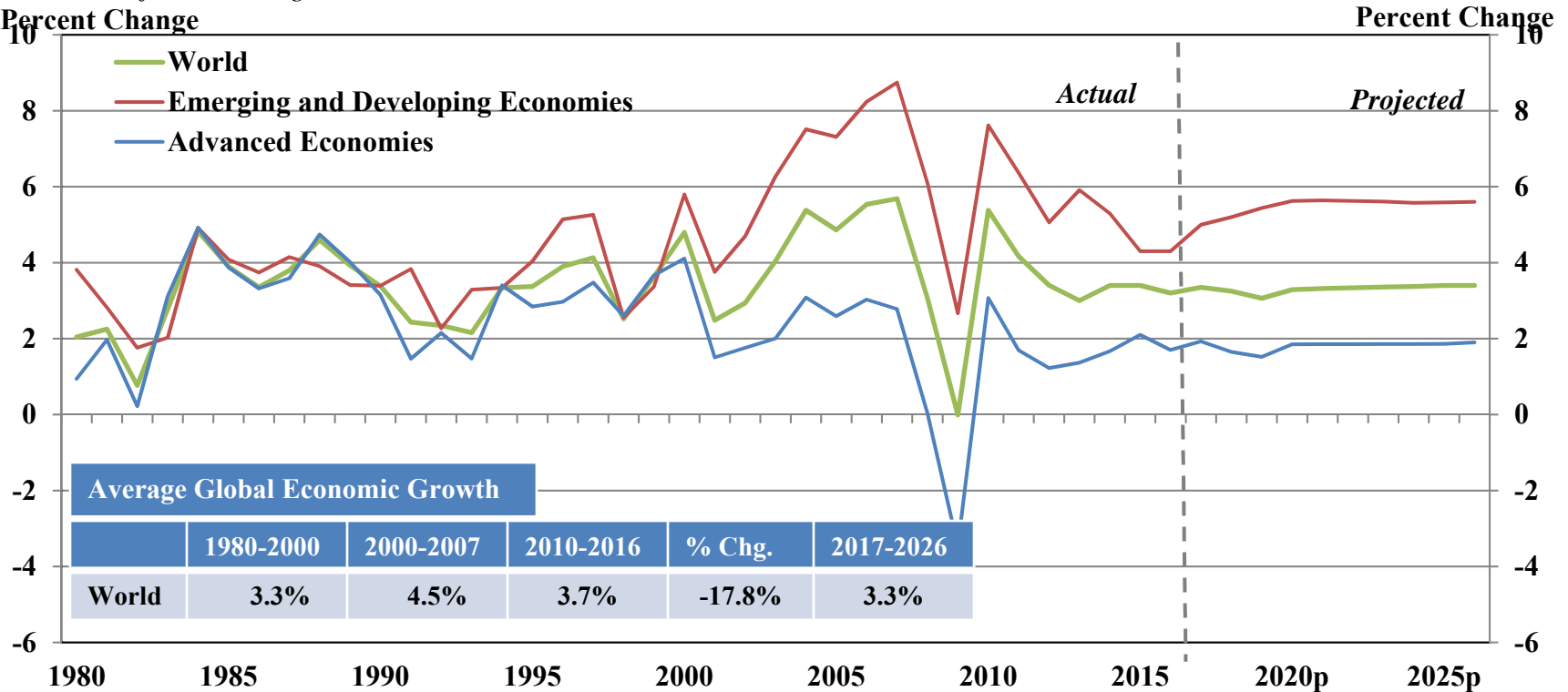
Global Economic Growth

- Market comments about weak economic conditions misplaced:
- Chinese GDP “down” to 6.4%; Global GDP “down” to 3.5%; U.S. “down” to 2.8%.

Real Gross Domestic Product

Annual, Projected Through 2026

Percent Change



U.S. Dollar Likely In Trading Range: No Sharp Rise or Fall Likely

Trade-Weighted Dollar

Monthly Data, through December 2018

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Source: Board of Governors of the Federal Reserve System/FRED

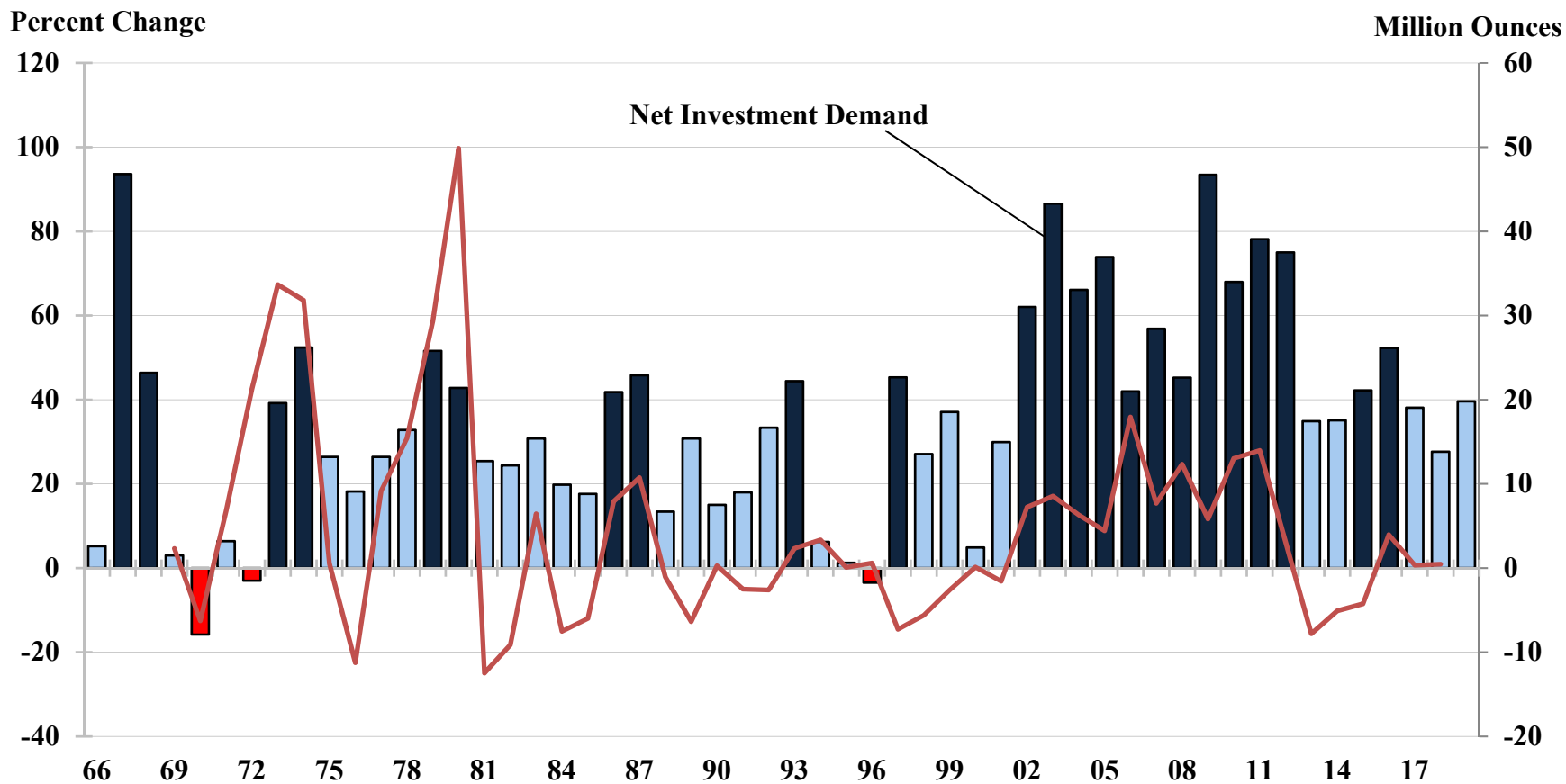


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Net Gold Investment Demand Drives Prices

Gold Investment Demand

Annual, Investment Demand Projected Through 2019, Prices Through 2018

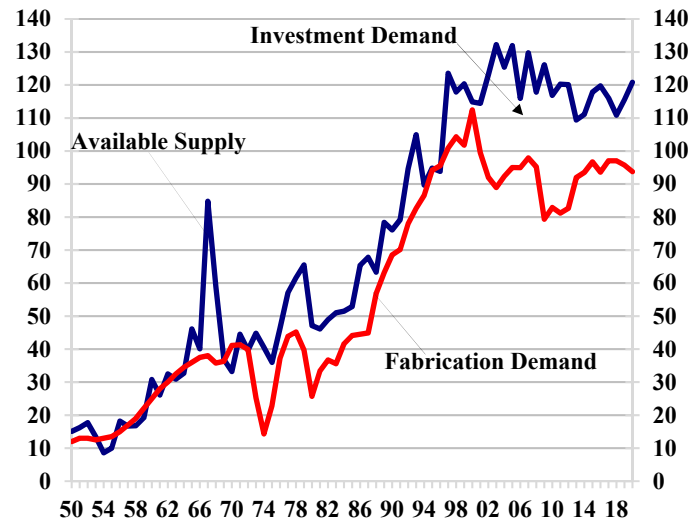


Gold

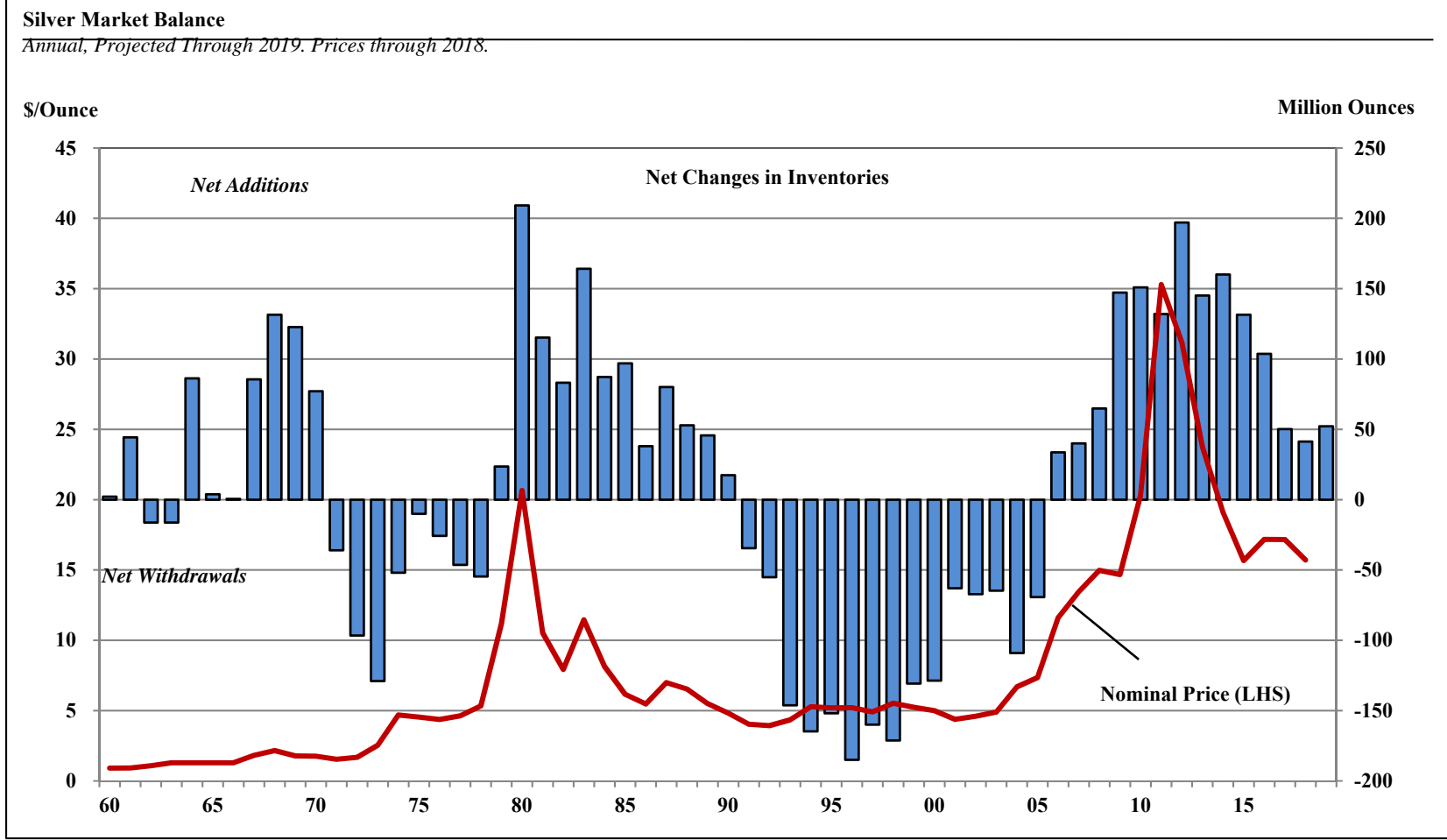
CPM Price Projections



Supply and Demand



Silver Investment Demand Drives Prices

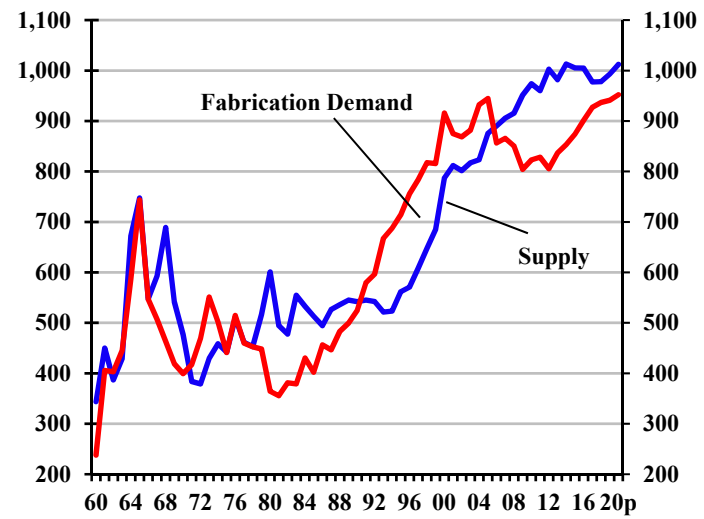


Silver

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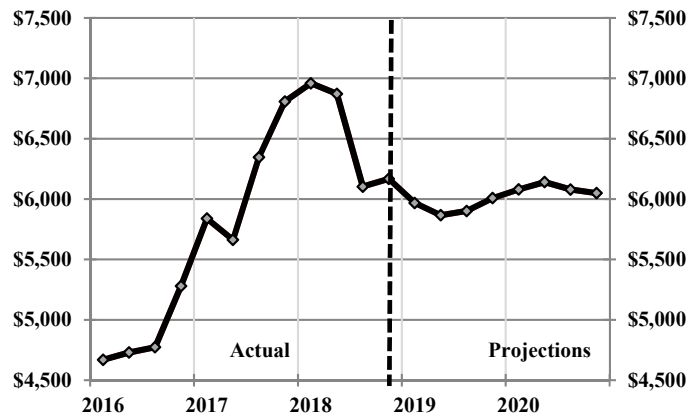


Supply and Demand

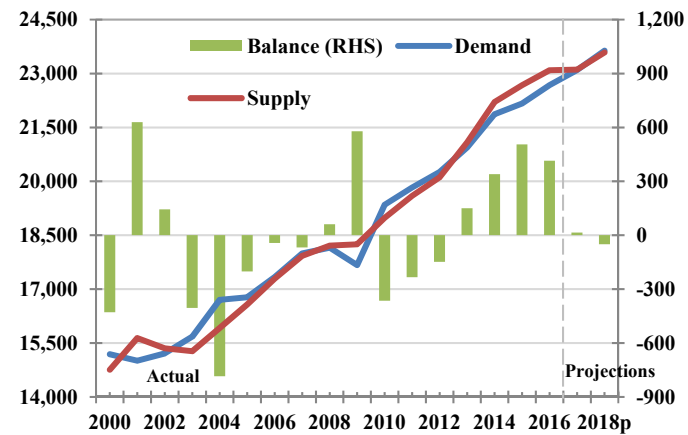


Copper

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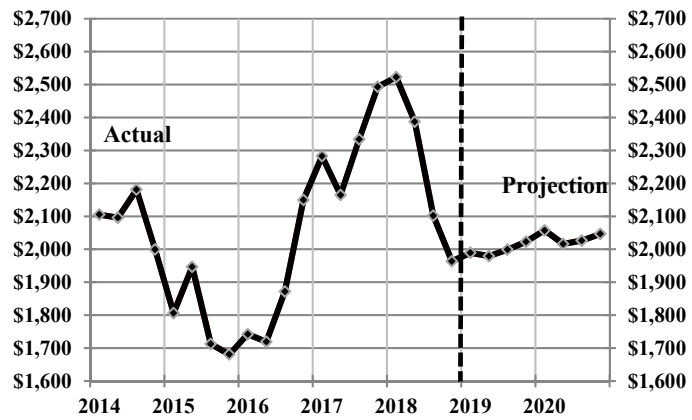


Supply, Demand; Surpluses and Deficits

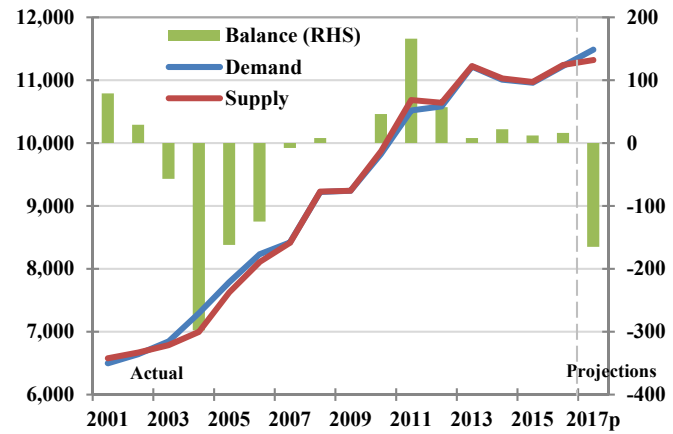


Lead

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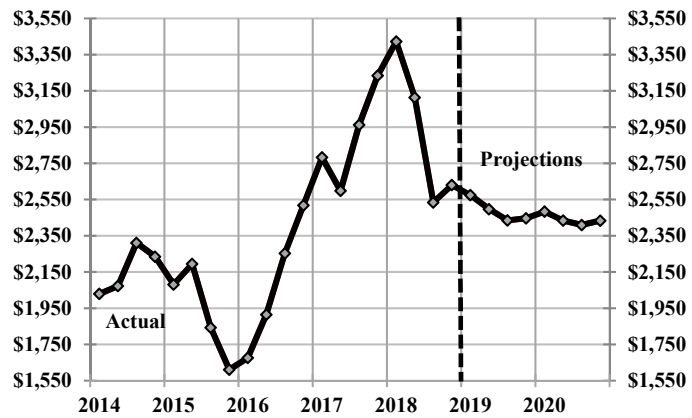


Supply, Demand; Surpluses and Deficits

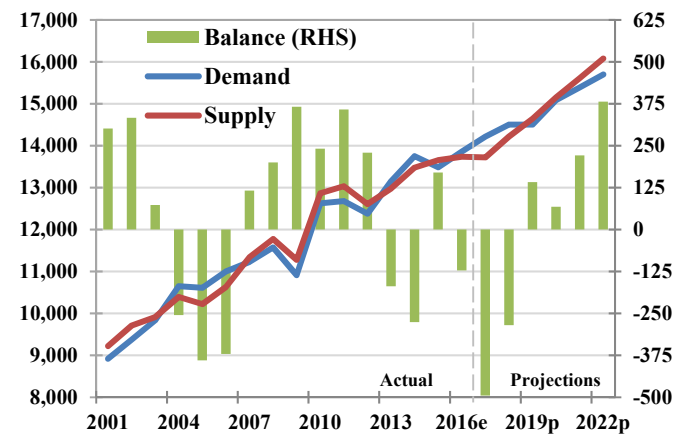


Zinc

CPM Price Projections



Supply, Demand; Surpluses and Deficits



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