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The Supply-Demand Fundamentals of Copper

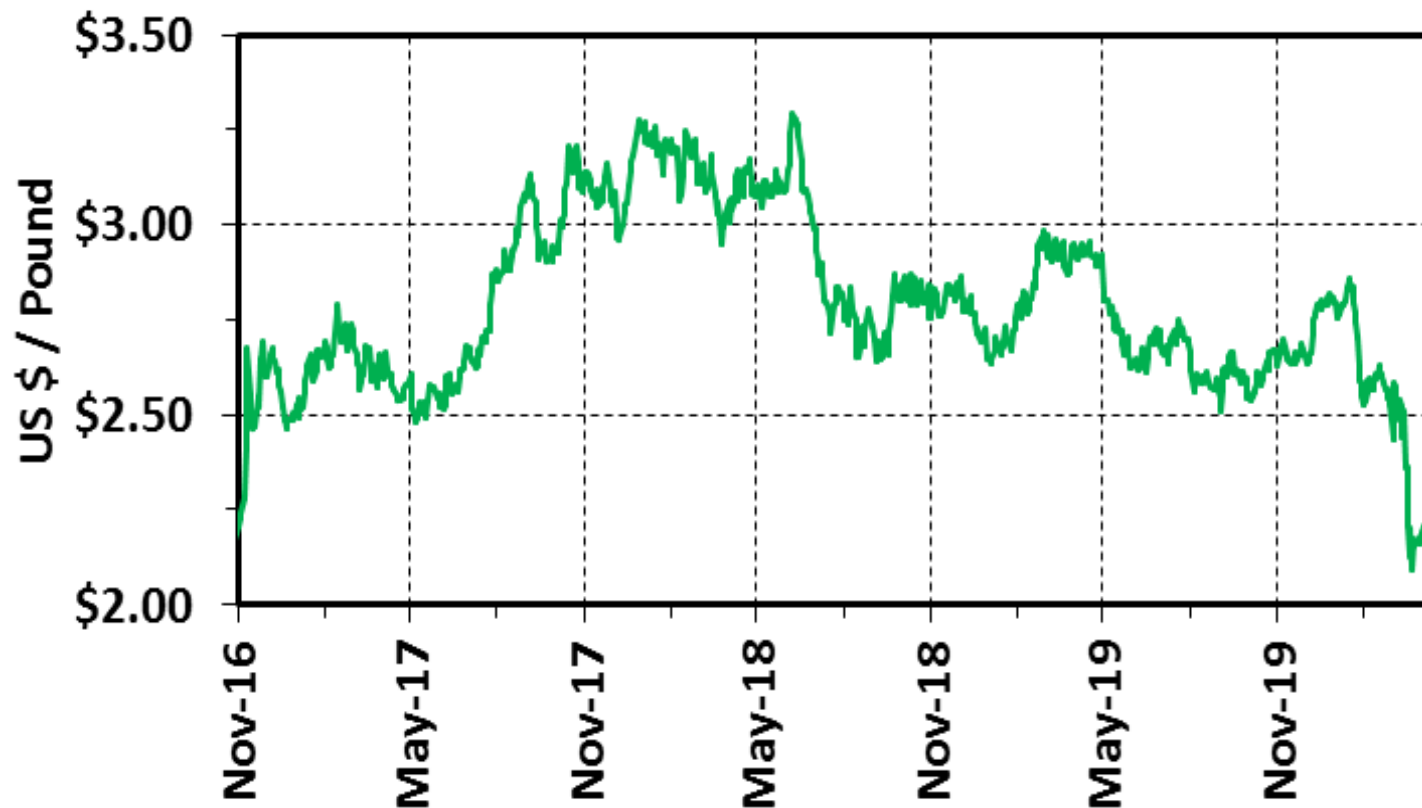
Part I

O & M Partners Webinar

April 10, 2020



Spot Copper Price Nov 2016 - Present





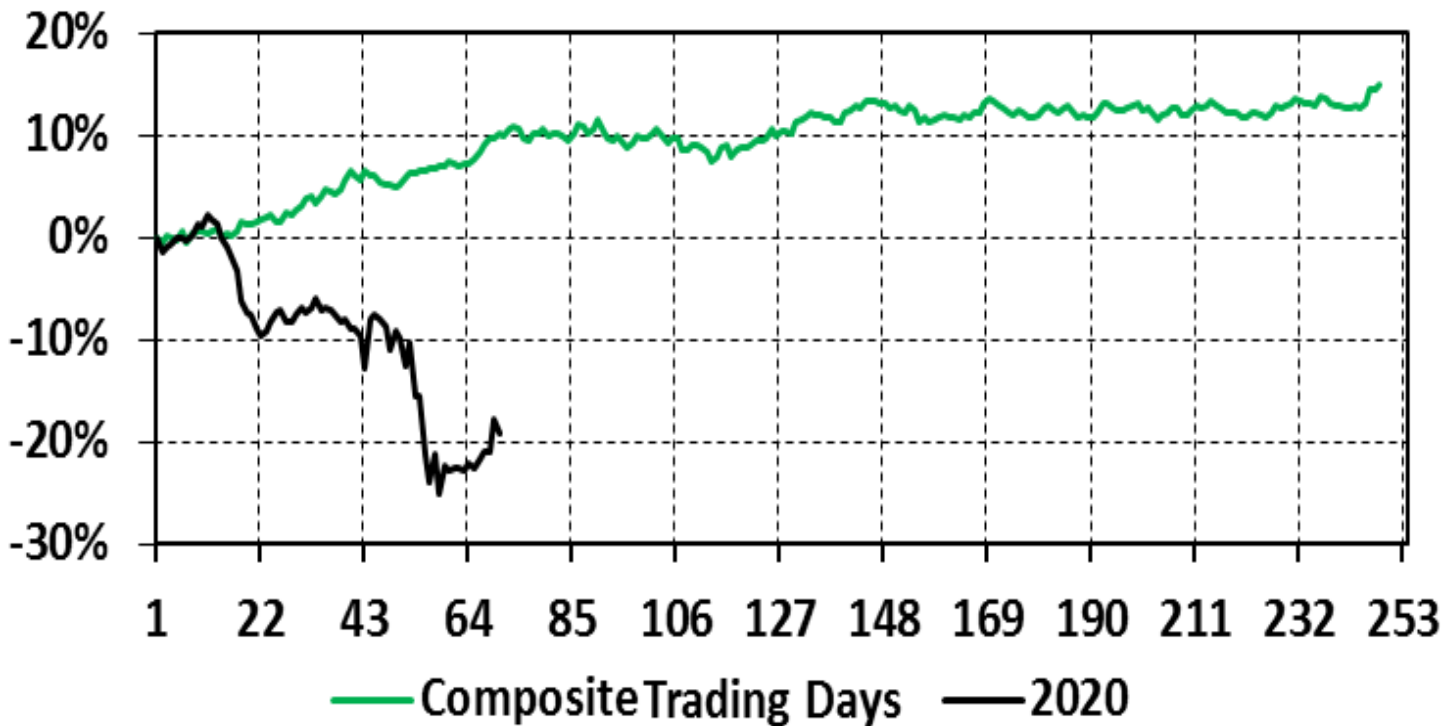
Dr. Copper's Current Condition

- Serious ... Expected to Recover ... But When?
- World Economic Health ?
- Supply - Demand Disruption ... or Destruction ?
- Economic Recession or Depression ?
- Chinese Recovery Requires Stimulus
- Euro Zone : Will It Recover or Collapse ?
- USA = Manufacturing & Infrastructure Build-out



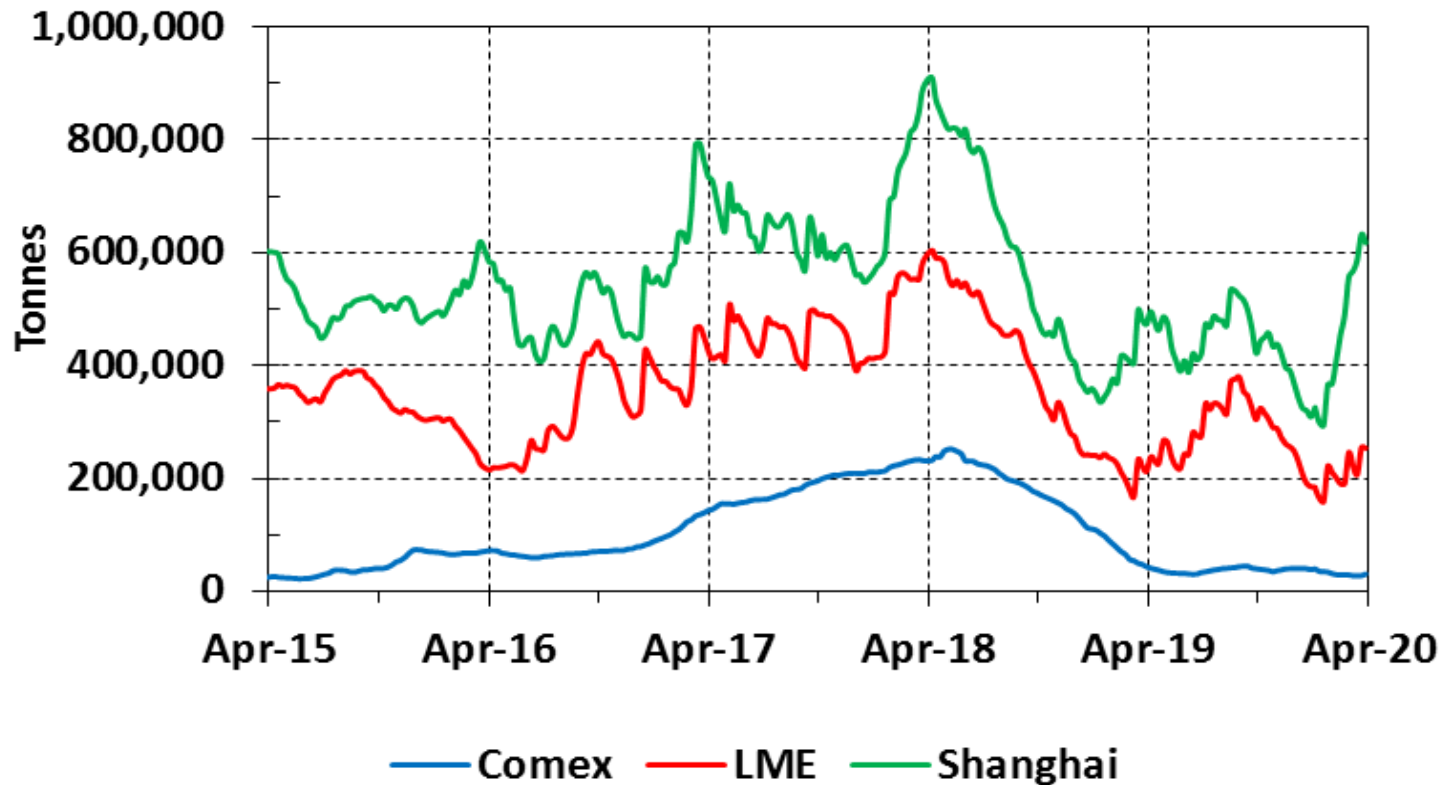
Yearly Seasonality of Copper

2003 - 2019 Composite



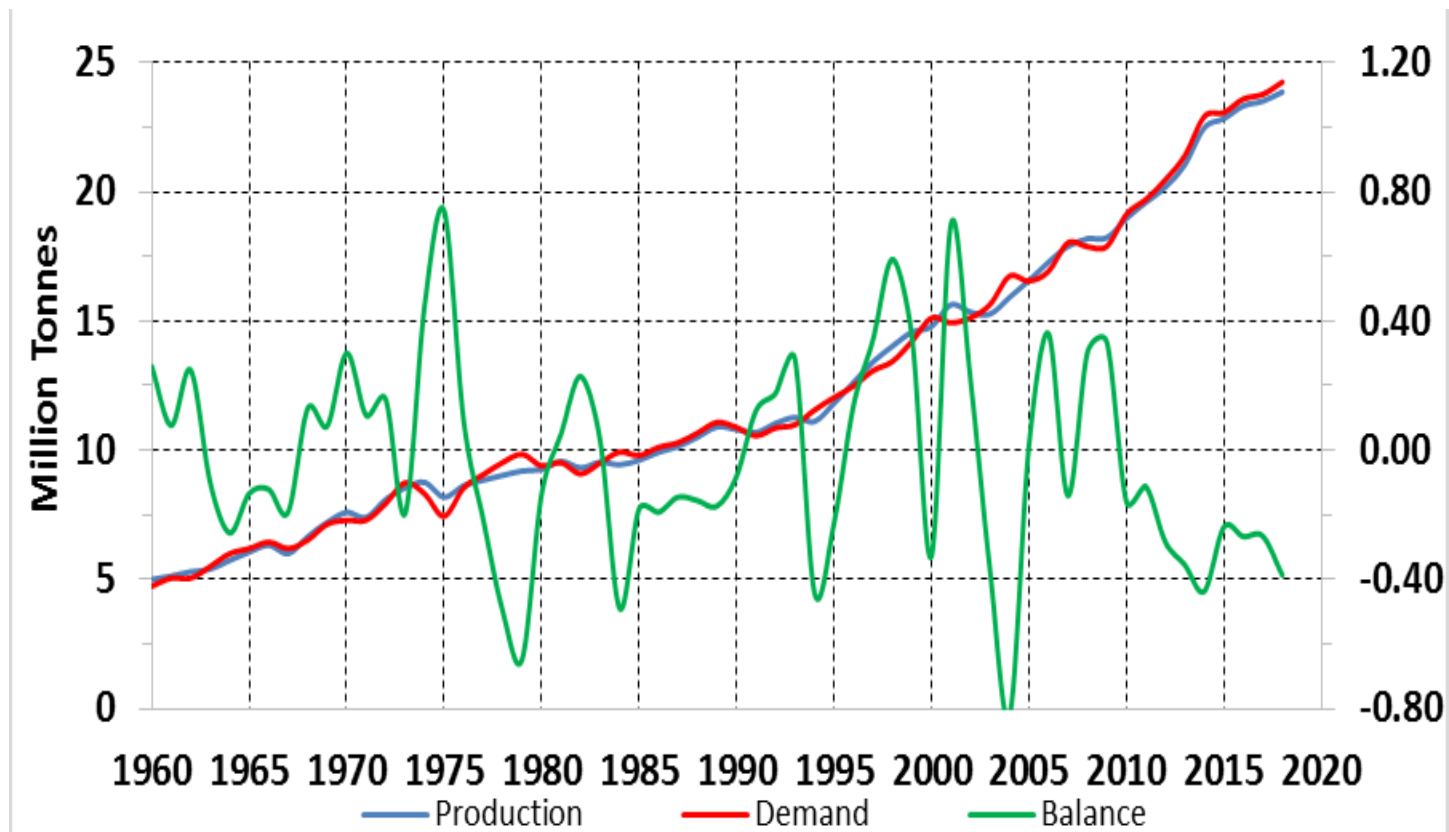


Five - Year Copper Inventories





Copper Mass Balance 1960 - 2020





Short - Term Supply & Demand

- Industrial Demand Plummeting
- Inventories Skyrocketing
- Mines, Mills, Smelters Shuttered
- BDI : Bulk Dry Carriers Loaded / Parked Offshore
- Usual Supply Chains Broken
- 2020 Copper Balance : Excess or Deficit ?
- Near - Term Copper Price ?

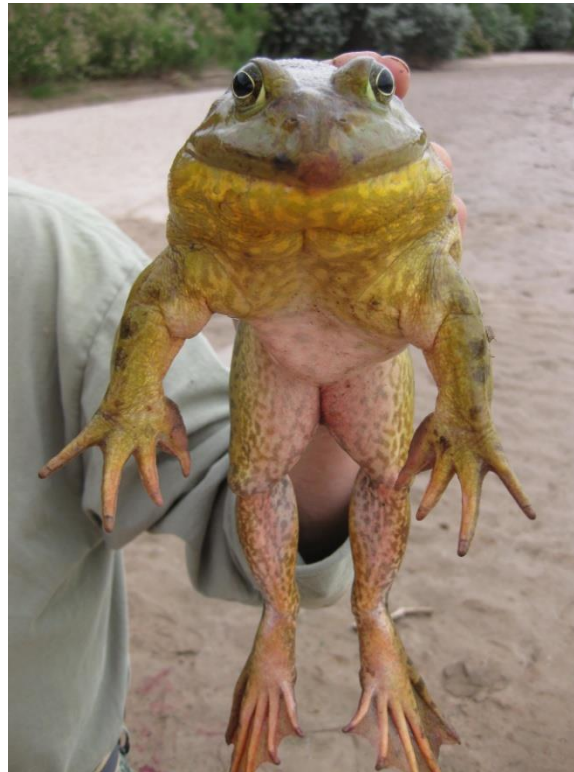


Copper - Focused Stocks

- Market Turmoil = Near - Term Unknowns
- Too Early to Buy Integrated Mining Companies
- Specific Advanced Explorers / Developers
- High - Grade Deposits
- Safe Geopolitical Jurisdictions
- Mid - Term Production / Takeover Targets



Beware of Frogs Masquerading as Princes





Monday Morning Musings from Mickey the Mercenary Geologist





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