



Michael S. (Mickey) Fulp
Contact@MercenaryGeologist.com

www.MercenaryGeologist.com
Twitter: @mercenarygeo



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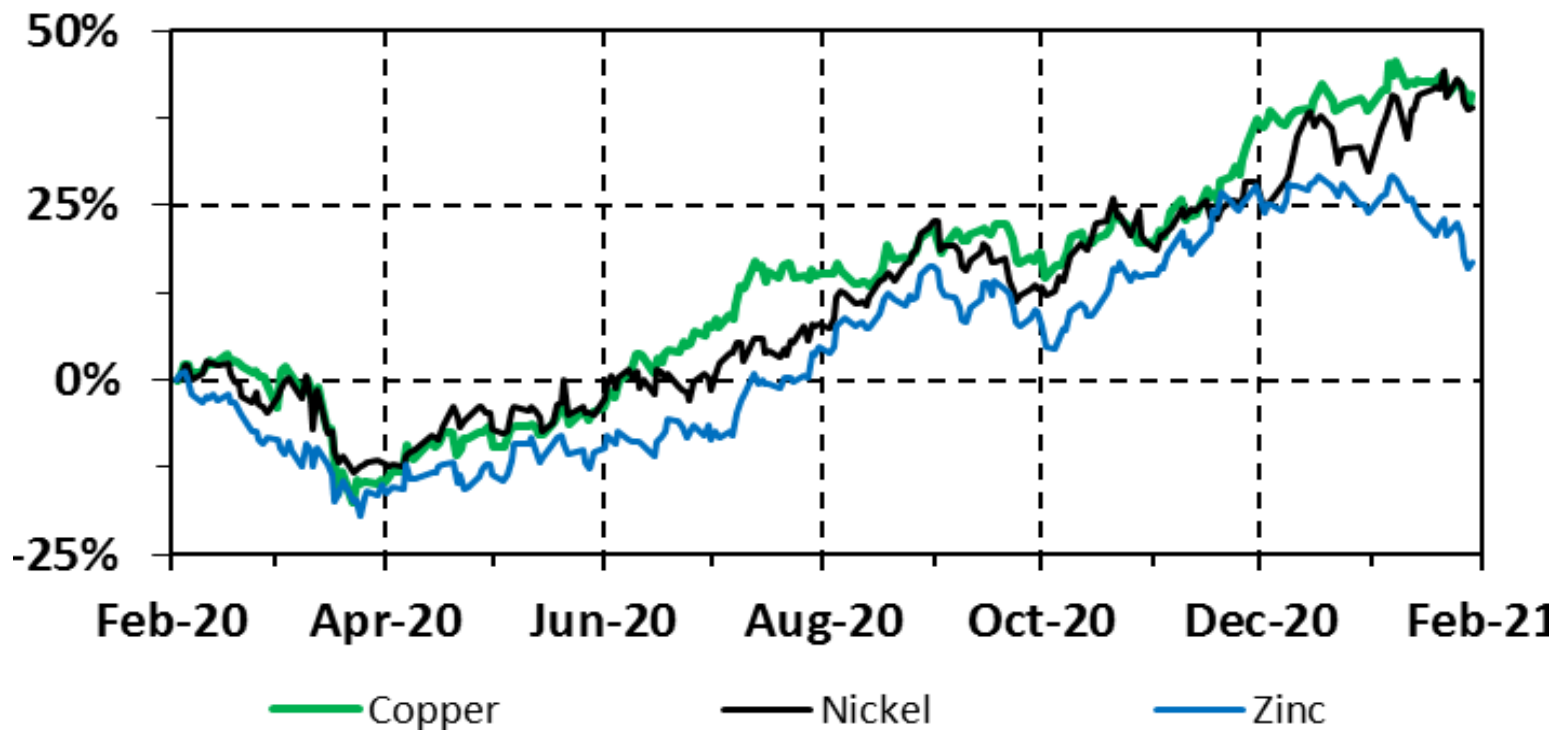
Base & Specialty Metals Outlook

PDAC : March 7, 2021



Base Metals : One - Year

Feb 2020 - Feb 2021





Base Metal Fundamentals

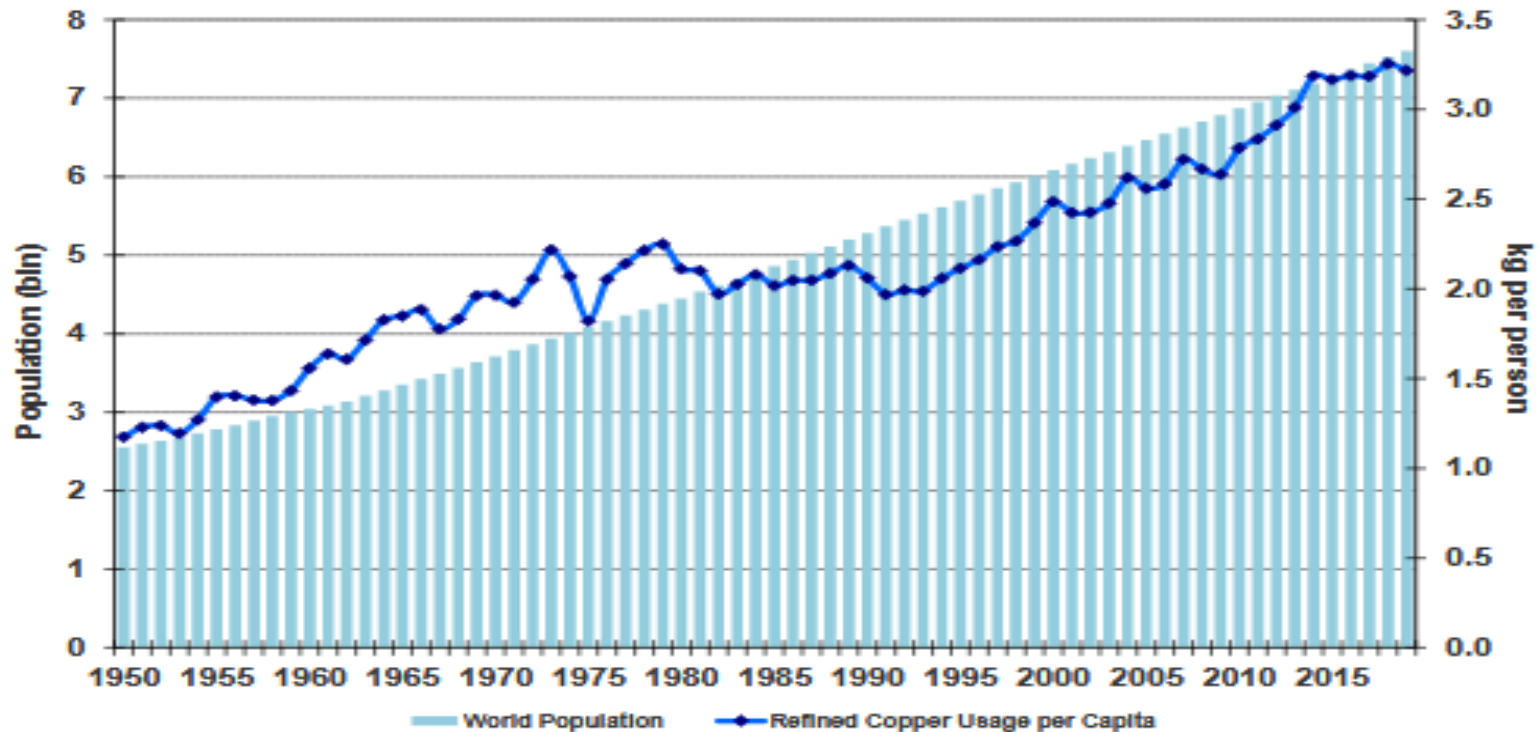
- Copper Leads the Way : Demand & Prices
- World : Dr. Cu = Leading Economic Indicator
- Other Big Base Metals Follow (Ni & Zn)
- Supply & Demand Fundamentals
- Net Longs / Shorts = Near - Term Price Trends



Copper Usage 1900 - 2020 : CAGR 3.2 %

World Refined Copper Usage* per Capita: 1950-2019

Sources: ICSG and US Census Bureau





Base Metals vs Specialty Metals

2020 World Metals (1000 t) Mine Production (USGS)						
Cu	Zn	Ni	REE	Co	Li	V
20,000	12,000	2,500	240	140	86	86



Specialty Metals : Price Problems

- Low World Demand & Yearly Production
- Supply - Chain Control : Monopoly / Oligopoly
- Opaque Spot & / or Contract Prices (REE, V)
- Tiny World - Exchange Derivative Markets (Co, \pm Li)
- High Prices Always Short - Lived
- Alternate Sources, Black Market, Recycle, Substitute

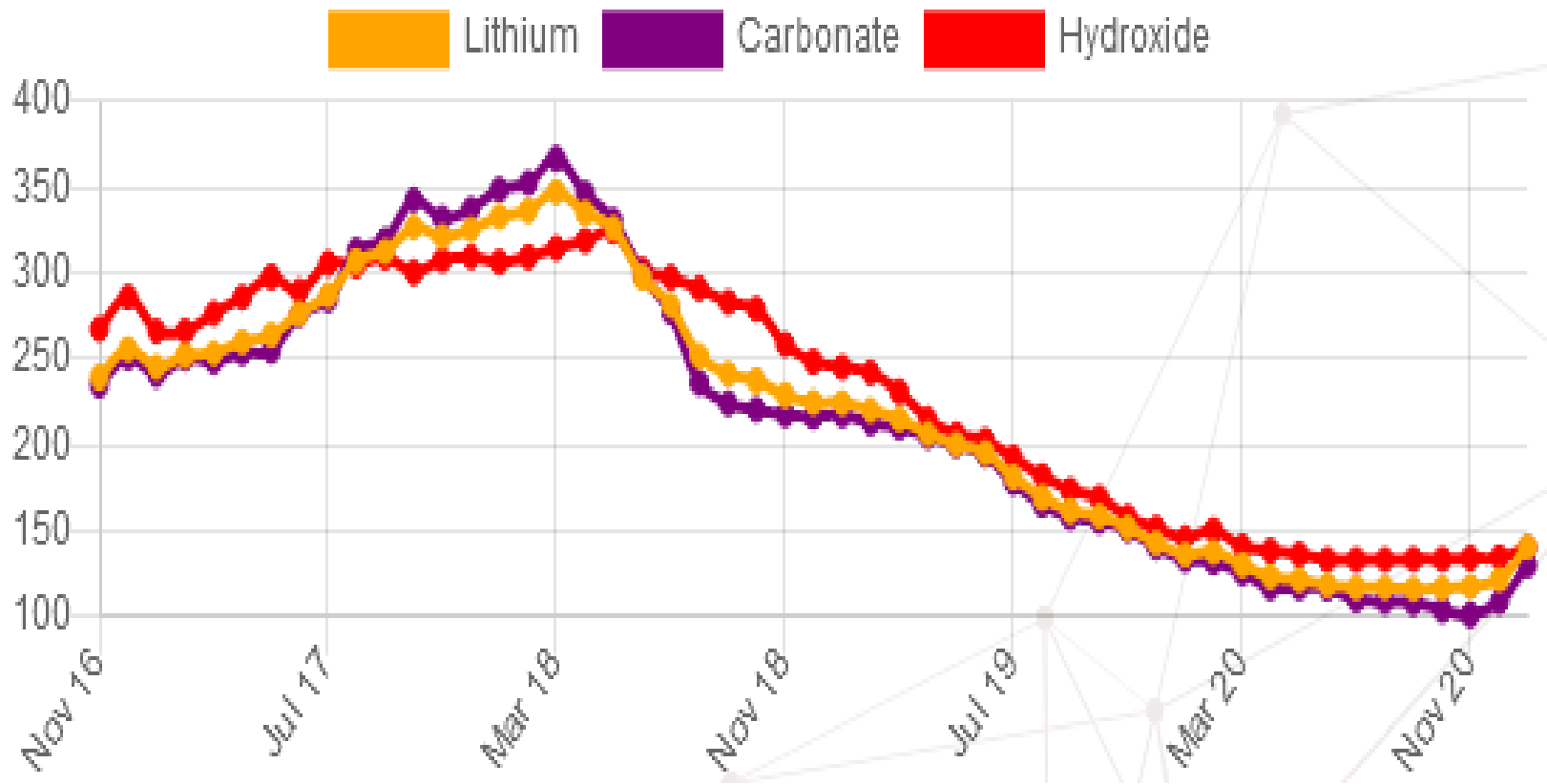


Cobalt Prices (DailyMetalPrice.com)



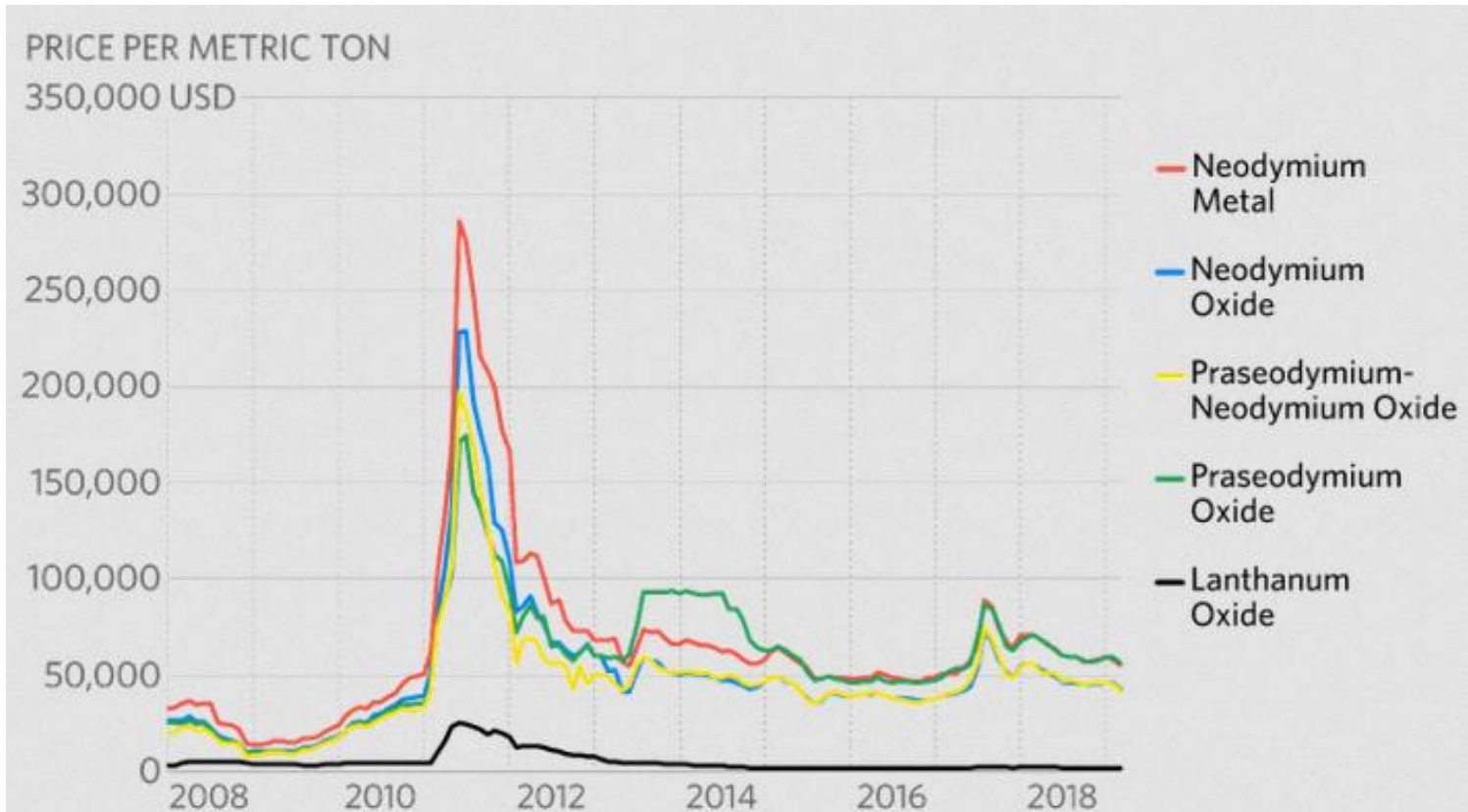


Lithium Price Index (Benchmark Mineral Intelligence)





Rare Earth Element Prices (Stratfor)



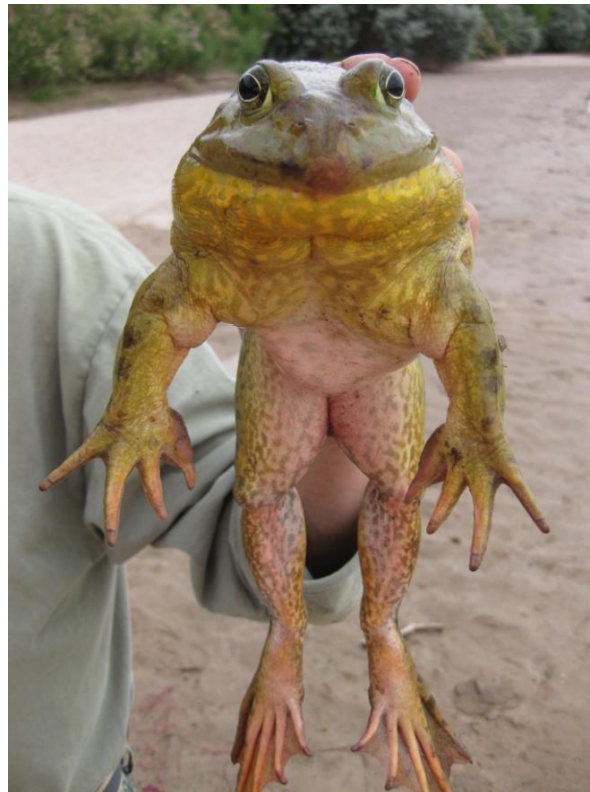


Vanadium Prices (VanadiumPrices.com)





Beware of Frogs Masquerading as Princes





Monday Morning Musings from Mickey the Mercenary Geologist





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