



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

www.MercenaryGeologist.com
Twitter: @mercenarygeo



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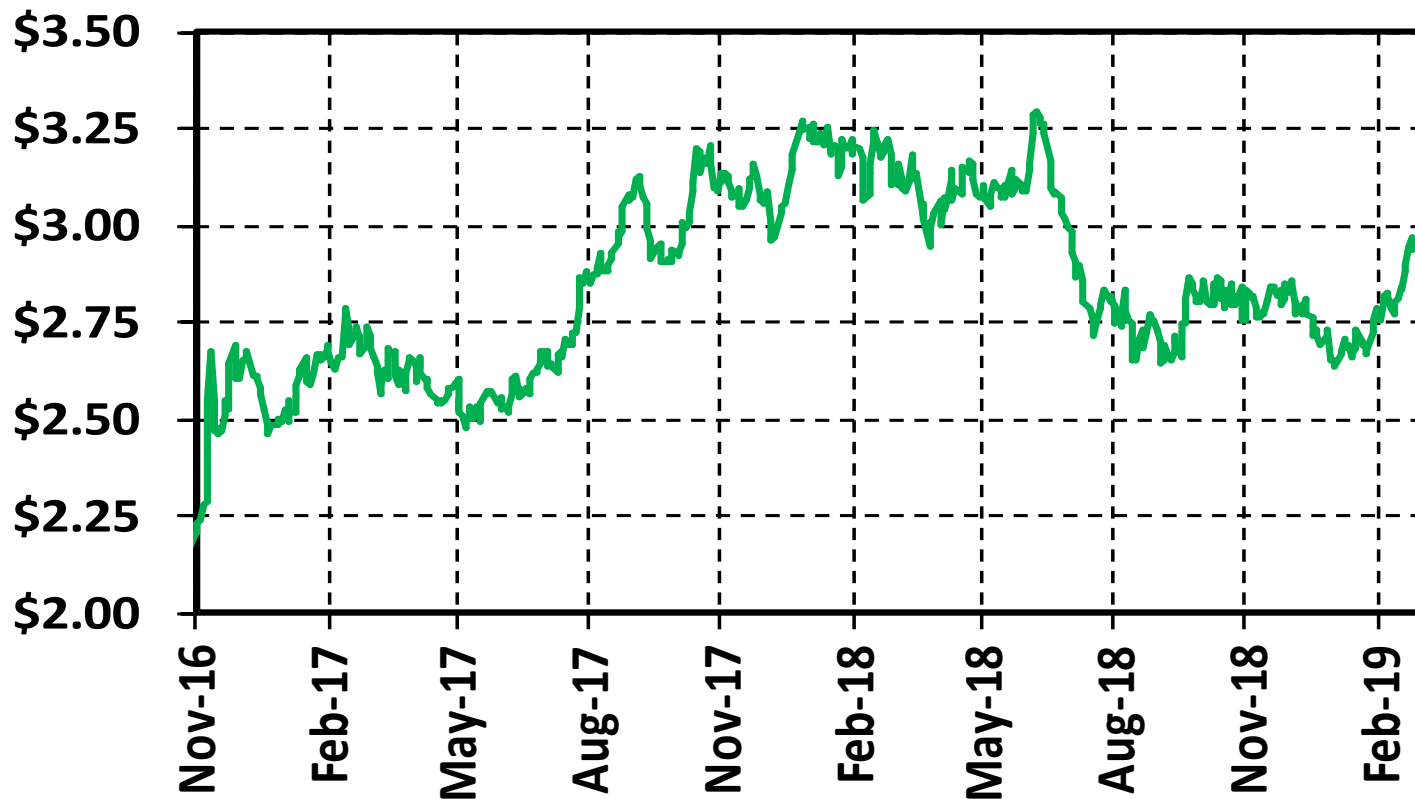
The Bull Market Fundamentals of Copper

O - M Partners Webinar

March 13, 2019



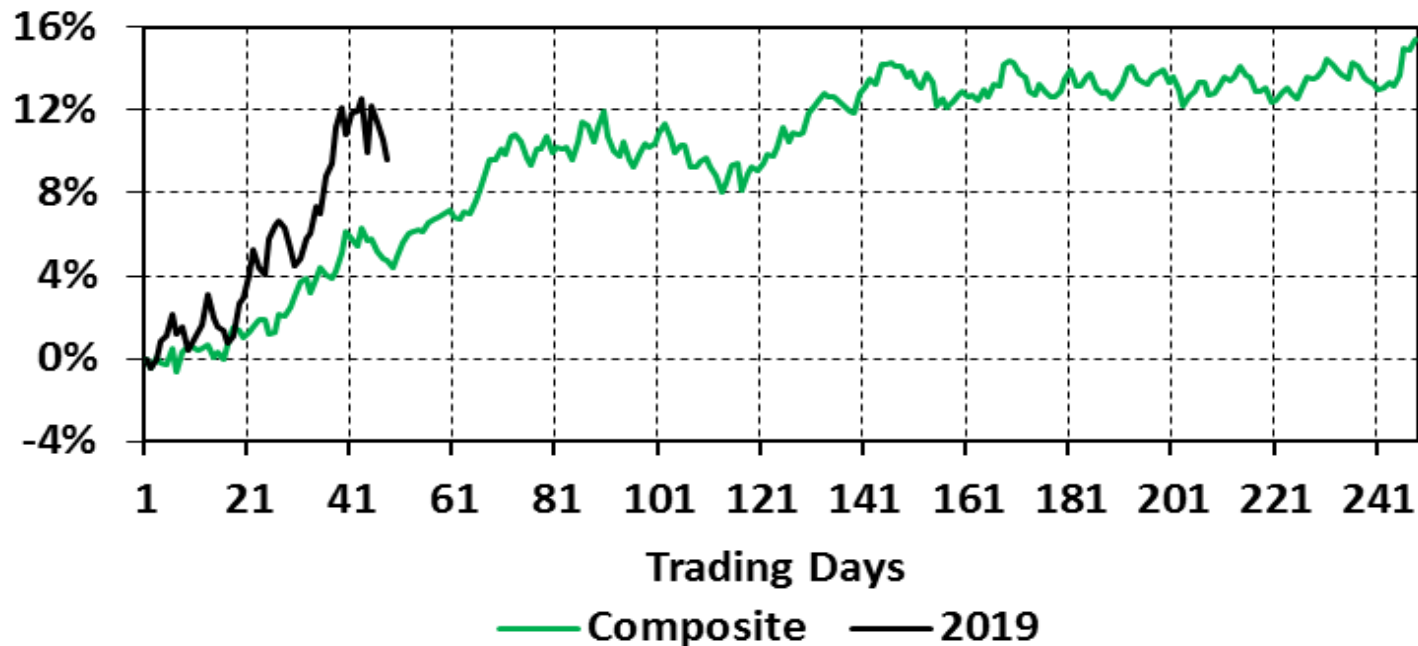
Spot Copper Price Nov 2016 - Present





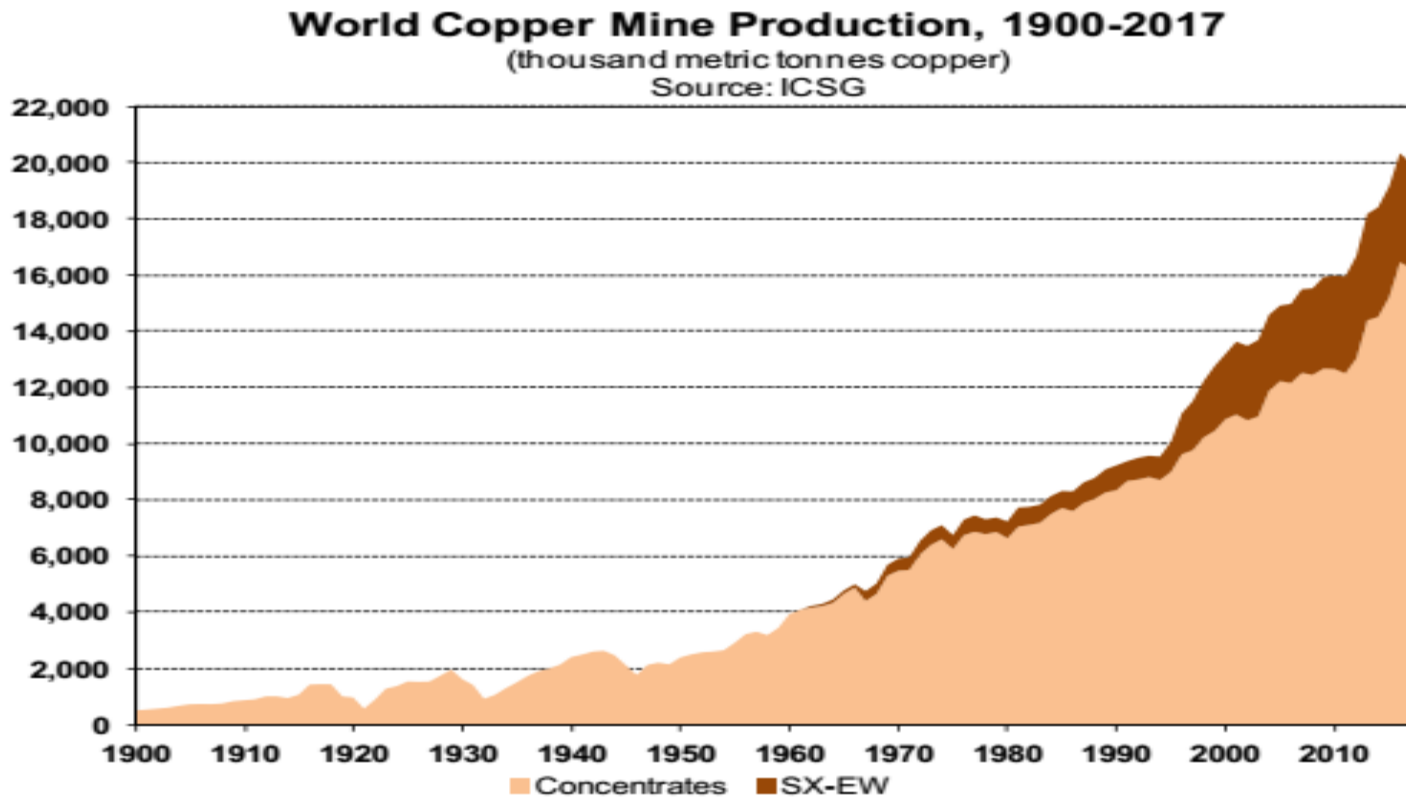
Yearly Seasonality of Copper

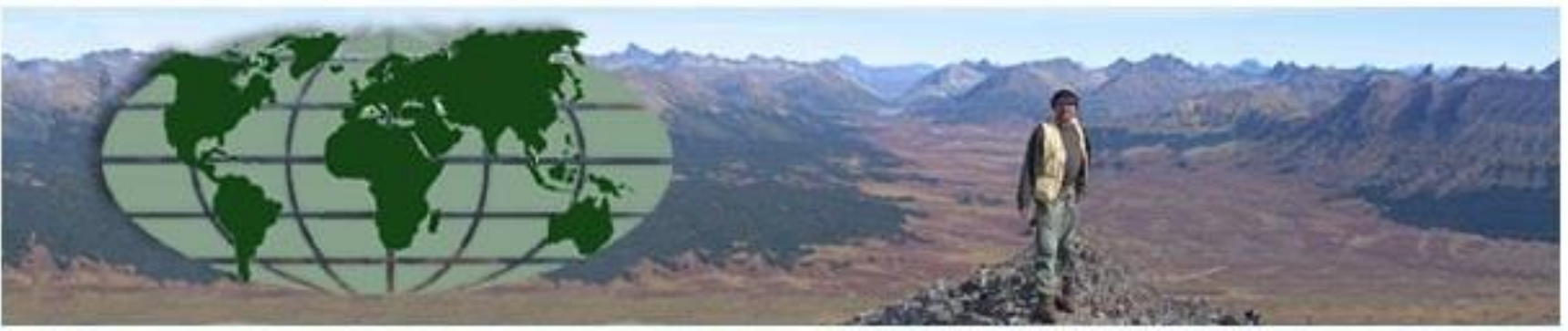
**Copper Price
2003-2018 Composite**



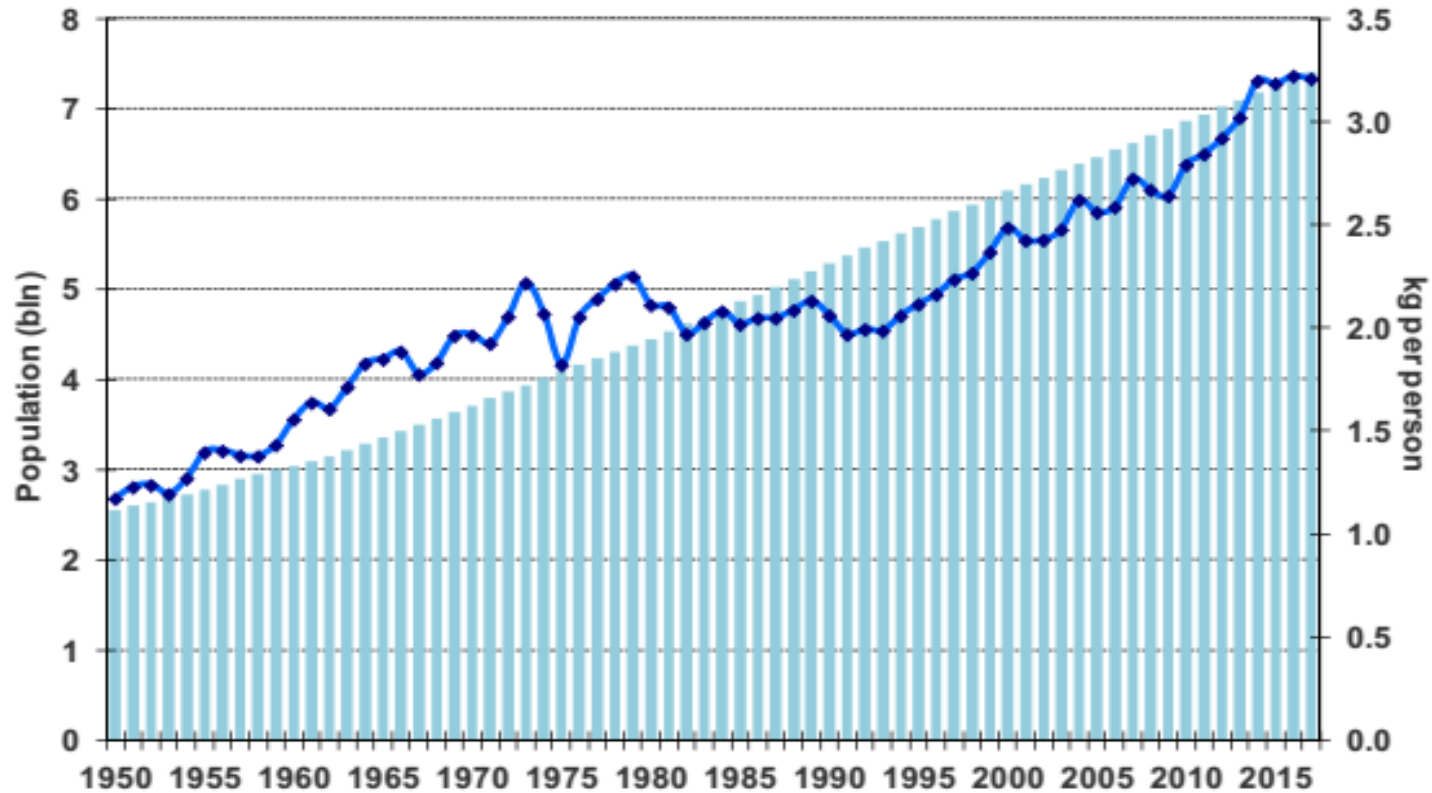


World Copper Mine Production 1900 - 2017





World Population & Cu Consumption (ICSG)





Why I am a Copper Perma - Bull

- 85 Million More Humans / Year
- 25 % Without Electricity
- Most in E Asia & Sub - Sahara Africa
- 3.4 % Annual Demand Growth since 1900
- Discovery << Demand



Where Will The Copper Come From ?

- North & South America - Mature Provinces
- DRC, E Asia, SW Pacific - Geopolitically Untenable
- Australia - Mature & Covered Terrain
- 2nd & 3rd World - Resource Nationalism



Where Will The Copper Come From ?

- Copper Oxides ?
- Lower Mine Grades
- Exploration : Buried & Deeper
- Solution : Technology & Innovation



New Copper Required Per Year





Monday Morning Musings from Mickey the Mercenary Geologist





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