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The Supply-Demand Fundamentals of Copper

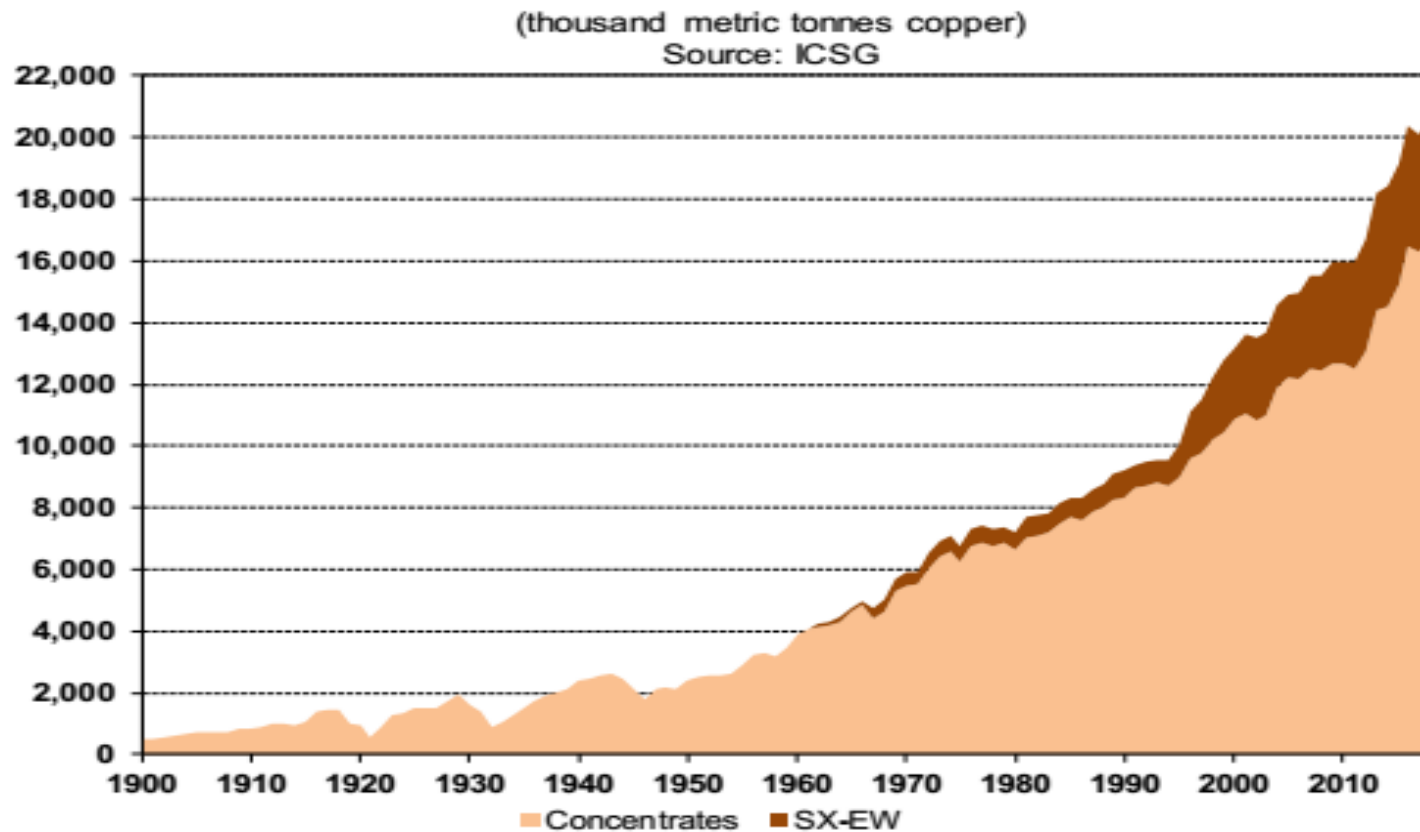
Part II

O & M Partners Webinar

April 10, 2020



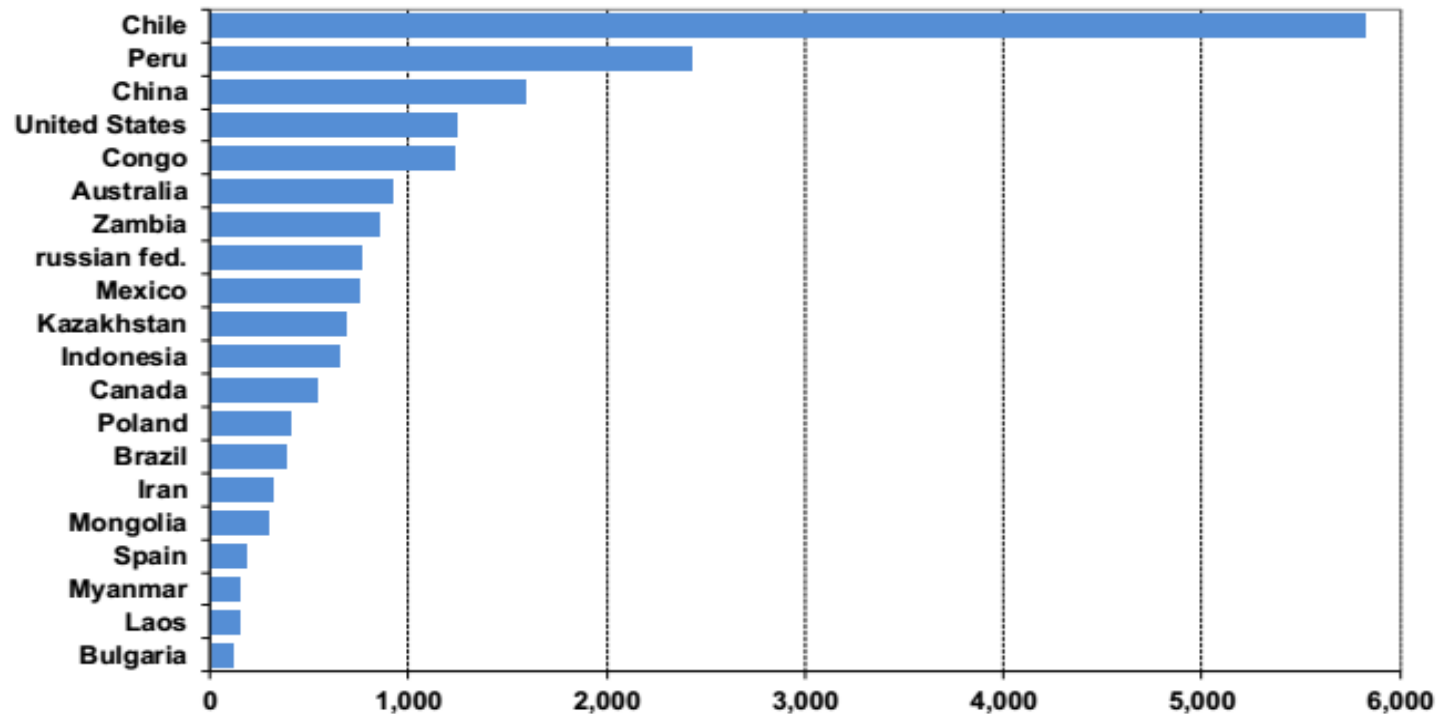
World Cu Mine Production 1900 - 2018





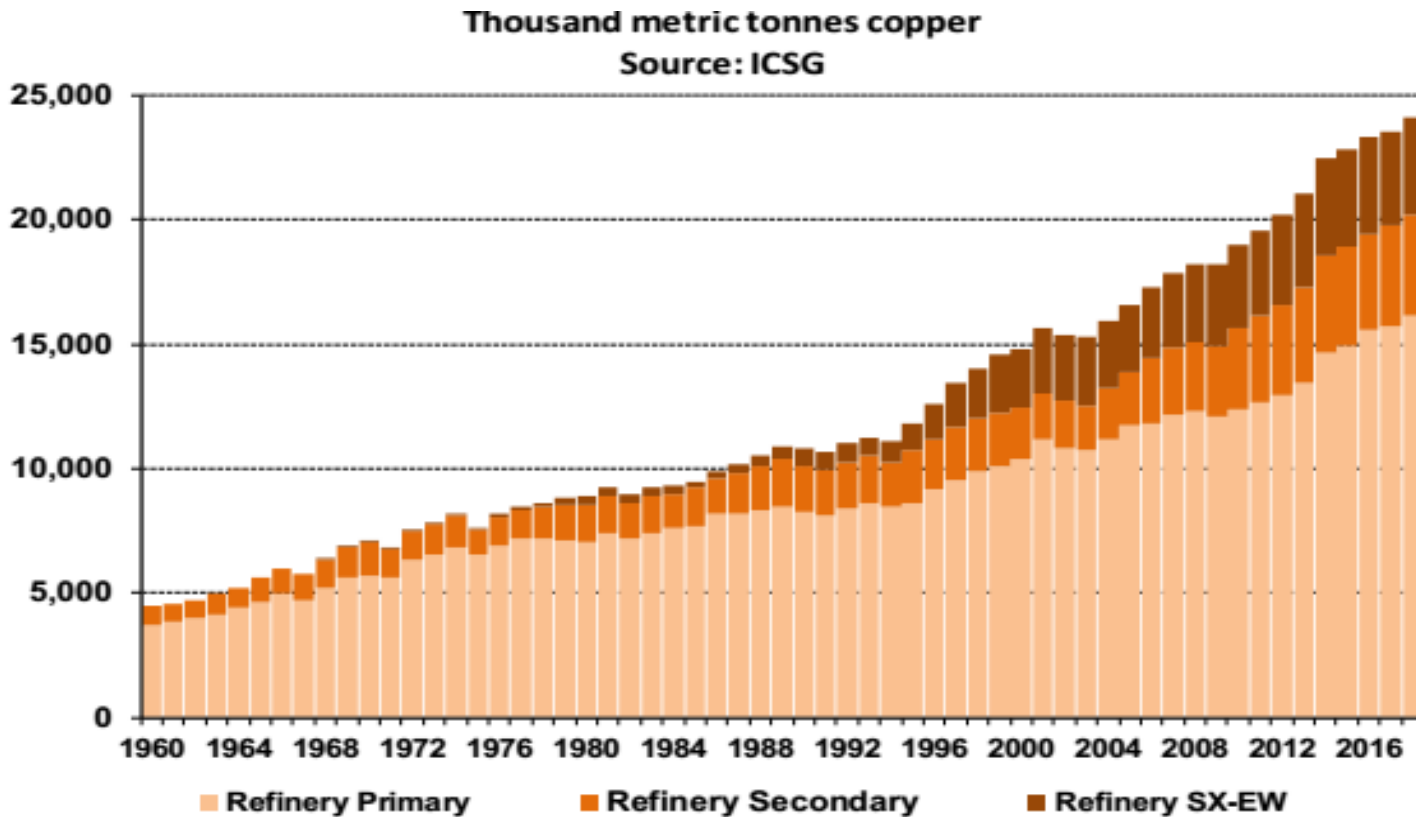
Copper Mined by Country (2018)

(Thousand metric tonnes copper)
Source: ICSG





World Refined Cu Production 1960 - 2018



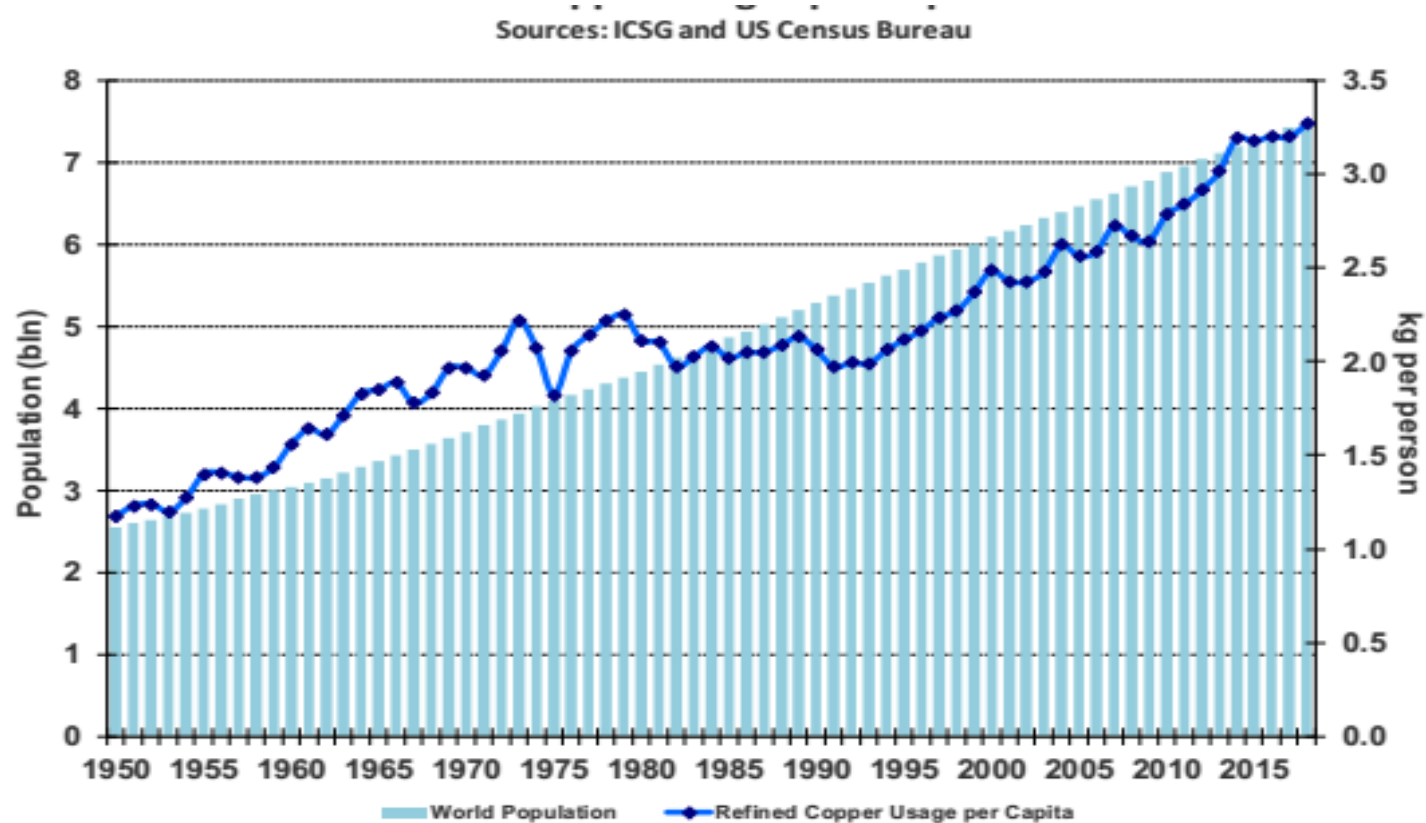


Why I am a Copper Perma - Bull

- 85 Million More Humans / Year
- 25 % Without Electricity
- Most in E Asia & Sub - Sahara Africa
- 3.2 % Annual Demand Growth since 1900
- Discovery << Demand



World Population & Cu Consumption 1950 - 2018





New Copper Required Per Year





Where Will New 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 ?
- Mine Lower Grades
- Exploration : Buried & Deeper
- The Solution : Technology & Innovation
- The Malthusians vs The Cornucopians



Sam Clemens : Comstock Lode (1861 - 1864)

A Mine is a Hole in the Ground With a Liar Standing Beside It





Monday Morning Musings from Mickey the Mercenary Geologist





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