

Metals, Commodities, and Critical Minerals

The Debasement Trade and Critical Supply Chain Independence



The World is waking up to reality. Metals and Critical Minerals are becoming **hard to ignore.**

FINANCIAL TIMES

Pentagon steps up stockpiling of critical minerals with \$1bn buying spree

Trump administration challenges Chinese dominance of supply chain for metals essential to defence industry

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MARKETS

How Trump's latest policy turmoil has helped drive new records in gold and silver

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China expands rare earths restrictions, targets defense and chips users

By Reuters

October 10, 2025 4:58 AM EDT · Updated October 10, 2025

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Pentagon to become largest shareholder in rare earth miner MP Materials; shares surge 50%

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BARRON'S

BASE METALS

Copper Hits Record High as Metals Trade Leads 2026 Gains

By [Martin Baccardax](#) [Follow](#)

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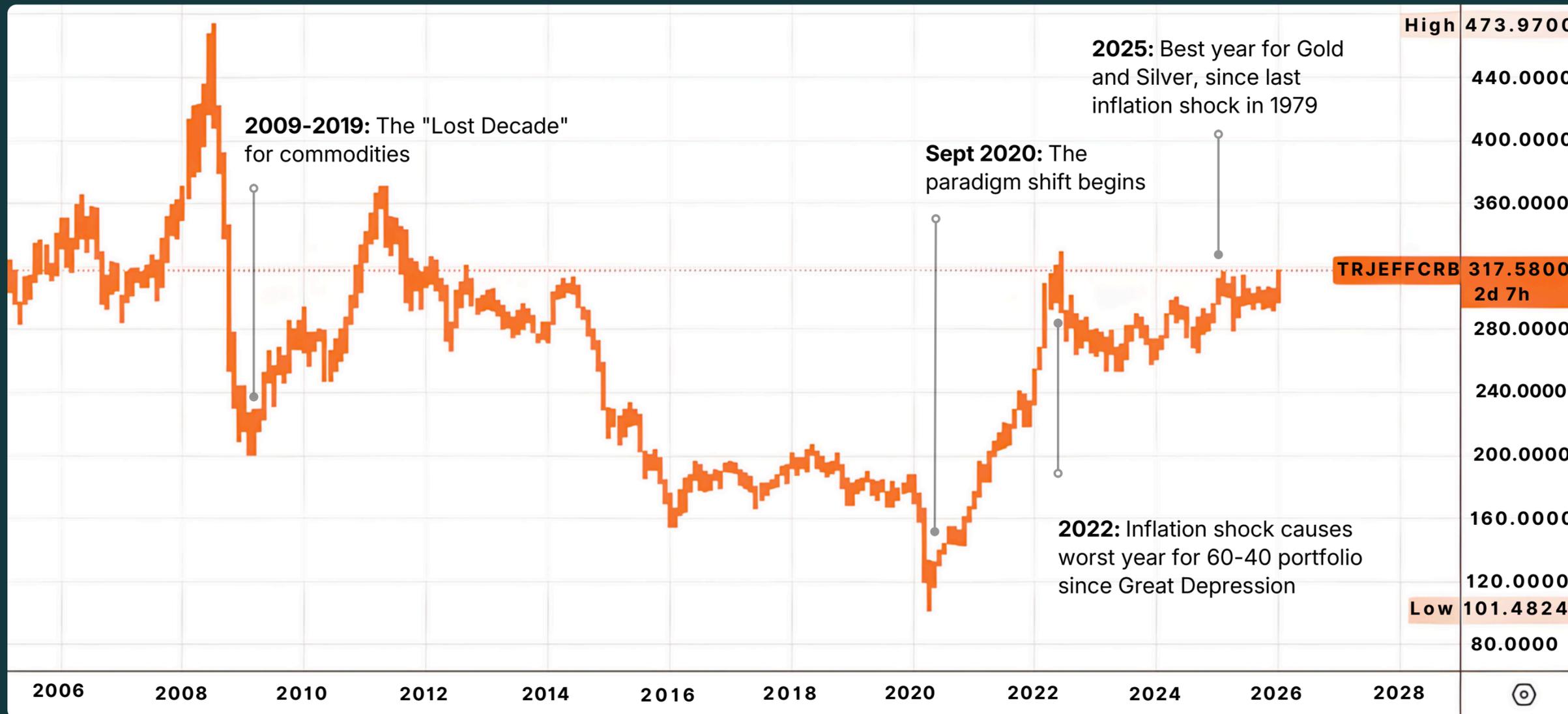
The era of efficiency is over. The era of **resilience** has begun

For 40 years, capital flowed to the lowest cost. Now, it flows to the highest security.

Old Way (Efficiency-Driven)	New Way (Resilience-Driven)
Globalized, Just-in-Time Supply Chains	Re-shored, Just-in-Case Stockpiling
Disinflation via Cheap Labor & Imports	Structural Inflation via Domestic Production
Prioritizing Low Cost	Prioritizing National Security

Key Takeaway: This creates a *structural inflation* and durable tailwind for real assets.

Real assets are in the **early stages** of a new bull market



Bull market in 19 key commodities

CRB Index Last 20yrs

- Peak-to-trough decline -78%
- CRB Index up 212% since Sept 2020

Investors are waking up to the reality that the rules of capital allocation have been rewritten.

A brief history of commodity cycles from the 1970s to today

Cycle Period	Drivers	Peak / Magnitude / Characteristics
1971-1980 Super Cycle	Drivers: Oil shocks (1973, 1979 OPEC), Nixon closes gold window, dollar devaluation, stagflation	Peak/Magnitude: Gold: \$35→\$850 (24x), Oil: \$3 → \$40/bbl (13x), CRB Index: +300% Duration: ~10 years
1980-2001 Bear Market	Volcker rate hikes (20%+ rates), dollar surge, 1970s supply response glut, globalization	Gold: \$850→\$250 (-70%), Oil: \$40→\$10/bbl (-75%), Duration: ~21 years
2001-2011 China Boom	China urbanization (400M to cities), WTO entry 2001, underinvestment 1980s-90s, weak dollar	Oil: \$147 (2008), Copper: \$1→\$4.60/lb (5x), Gold: \$1,900, Miners: 15-20x Duration: ~10 years
2011-2020 Bust	China slowdown (7% GDP→ 6%), shale revolution (US energy independent), strong dollar, demand miss	Oil: \$147→\$26 (2016, -82%), Miners: -80% from peaks, bankruptcies/M&A wave Duration: ~9 years
2020-Present	COVID stimulus (\$5T US), supply chain shocks, inflation return (2-9% CPI), energy transition	Oil: \$130 (2022), Lithium: 10x (2021-22), Copper: all-time highs, high volatility

Three forces are converging to create this opportunity

Geopolitical Fragmentation

The Strategic Imperative

- China controls 80-90% of critical mineral refining
- Bifurcation of supply chains

Monetary Debasement

The Funding Mechanism

- Global debt > \$346 trillion
- Fed balance sheet expansion

Unsustainable debt is forcing **debasement**, which funds the **'wartime mentality'** required to build independent supply chains and power the AI revolution.



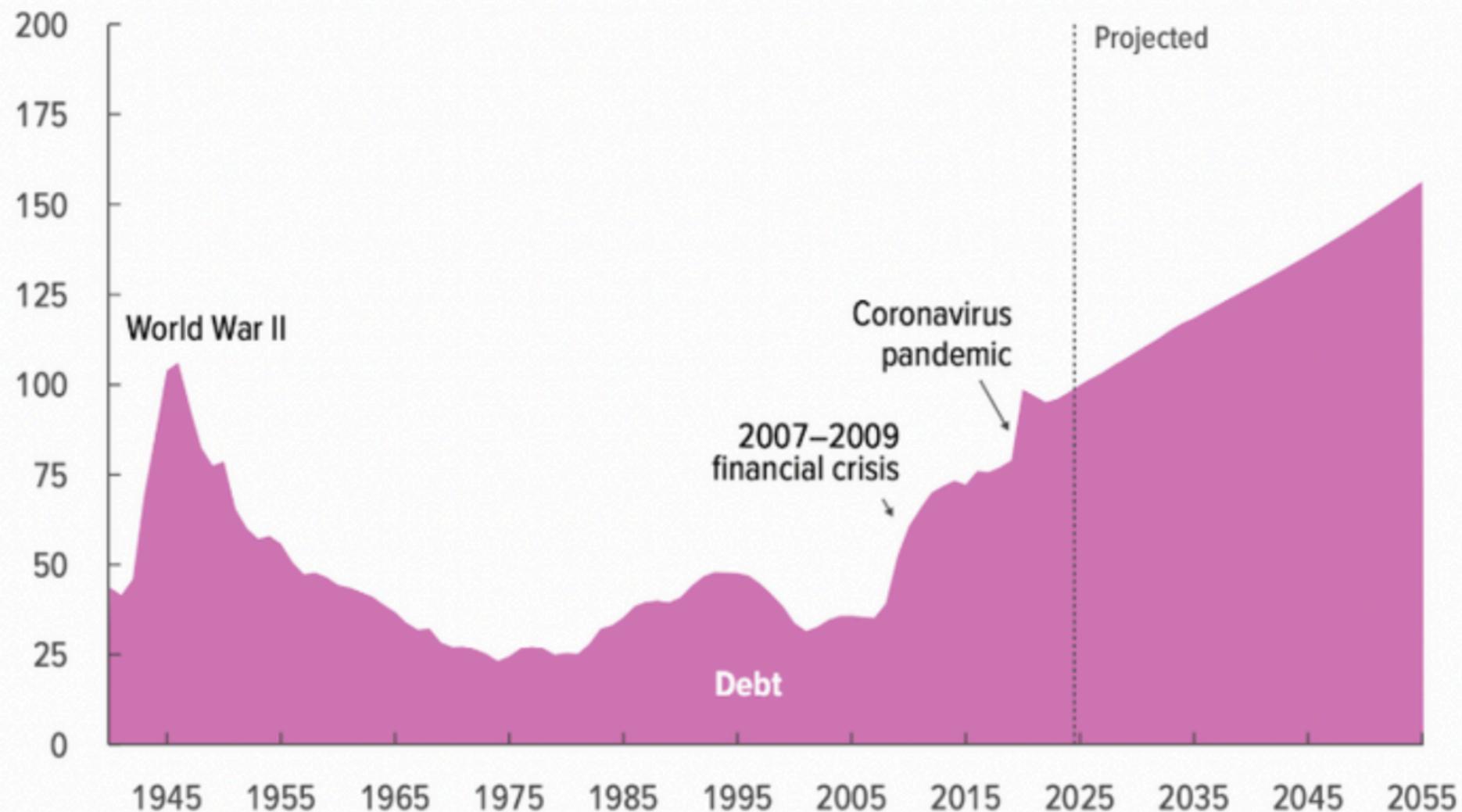
Technological Revolution

The Demand Multiplier

- AI/data center power demand set to double by 2050
- Energy transition materials demand

The Debt Crisis creates price-insensitive demand for **gold & critical commodities**

Federal Debt Held By the Public (% of GDP)

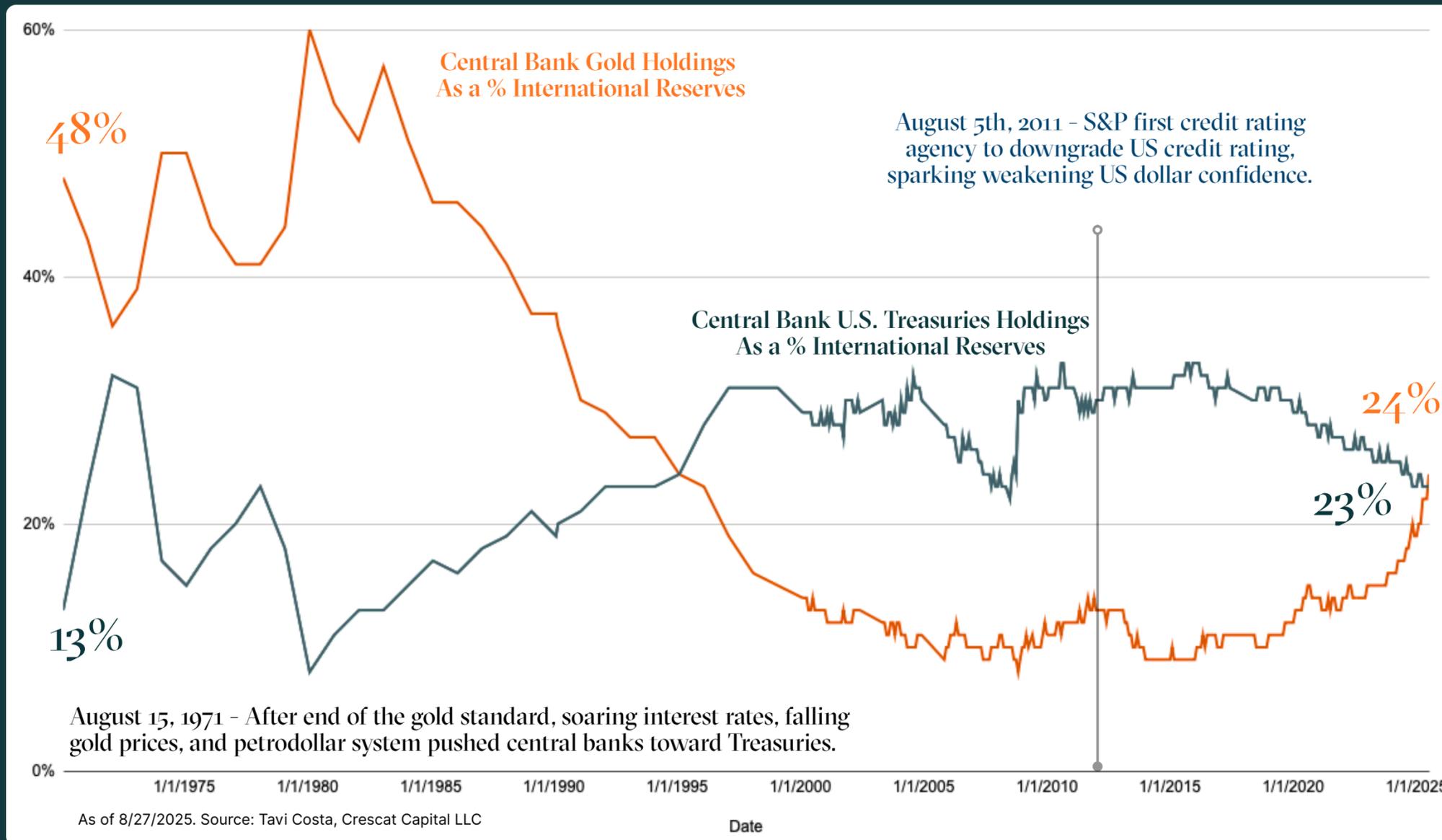


Source: CBO

Critical Metrics

- Net interest: \$1 trillion+ in 2025 (first time ever)
- Interest projected to reach \$1.8 trillion by 2035
- Interest costs: 3.2% to 6.3% of GDP by 2054
- Annual deficits: \$1.8 trillion+ sustained
- US debt expected to exceed the record high of 106% of GDP in 2028

For the first time since 1996, foreign central banks are holding **more gold** than treasuries.



“

"Over the last decade... central banks have really bought no net new Treasuries, while gold purchases have outpaced approximately \$800 billion."

- Stephen Korn, CIO Fielder Capital

”

Gold is a primary reserve asset in a multipolar world

The Trade-Off: We're trading cheap imports for expensive independence – that creates **structural inflation**



Building redundant factories & refineries is structurally inflationary

"This is no longer about economics, it's about global strategy." —Michael Shaoul, ION Macro

The Twin Revolutions (*Energy Transition & AI*): Infinite digital demand meets finite physical supply



AI Demand

Global electricity demand set to double by 2050 (VanEck)

Energy Transition

EV production uses 67-79% more silver than conventional cars

You cannot have a digital future without a massive physical buildout.

Precious metals **hedge** debasement, critical minerals **fuel** the future, and industrial commodities **build** everything.

Precious Metals

The Hedge



Driver: Central bank diversification

- Monetary defense
- Gold (Reserve asset)
- Silver (Dual role)

Critical Minerals

The Fuel



Driver: Energy transition

- Inputs for future economy
- Lithium, Cobalt, Rare Earths
- Geopolitical choke-points

Industrial & Energy

The Backbone



Driver: Electrification buildout

- Infrastructure required
- Copper, Uranium, Oil/Gas
- Supply deficits

Supply deficits and demand rising: Silver and Copper



Silver

2025 marked silver's fifth consecutive year of structural deficit

- Solar panel silver demand tripled in last decade
- EVs use 67-79% more silver than conventional cars
- Silver = dual role (monetary metal, industrial input)

Copper

Existing mines will meet only 70% of projected copper demand within the next decade

- Copper demand expected to rise 50% by 2040
- Electrification share of total global copper demand to reach 50% by 2030, up from 34% in 2019

China's 80-90% control of critical mineral refining gives them **strategic leverage**—the West is now building alternatives.

The Focus: Heavy Rare Earths (Dysprosium, Terbium) essential for magnets in EVs and Defense.

“

The superpowers of the future will be the nations who have access to vast quantities of green energy.

- John Walker, 4M Group

”



The Geopolitics: China has quietly built a monopoly. Western governments must now subsidize a floor under prices to build competing supply chains.

Member Expert View: **Michael Shaoul** on what's driving the metals rally

Q: Why is the commodity complex experiencing a rally?

We believe that Fragmentation (the term we use to describe the reversal of Globalization) is increasing the value of commodities. The rally started with precious metals, advanced to industrial metals, and we expect both energy and agricultural commodities to follow suit.

Q: Did the precious metals bull market end last week?

It seems likely that the overenthusiasm toward silver generated a peak price that may take a significant period to exceed. However, silver miners look well positioned if silver settles in the high double-digits and gold has enough credible drivers to take it to a new high eventually.

Q: How about industrial metals such as copper or nickel?

Here we see a pause to be the likeliest outcome. Physical demand is still very high, with the potential for stockpiling at both the national and corporate level. Even scrap may start to be hoarded rather than rushed into the market to meet demand.

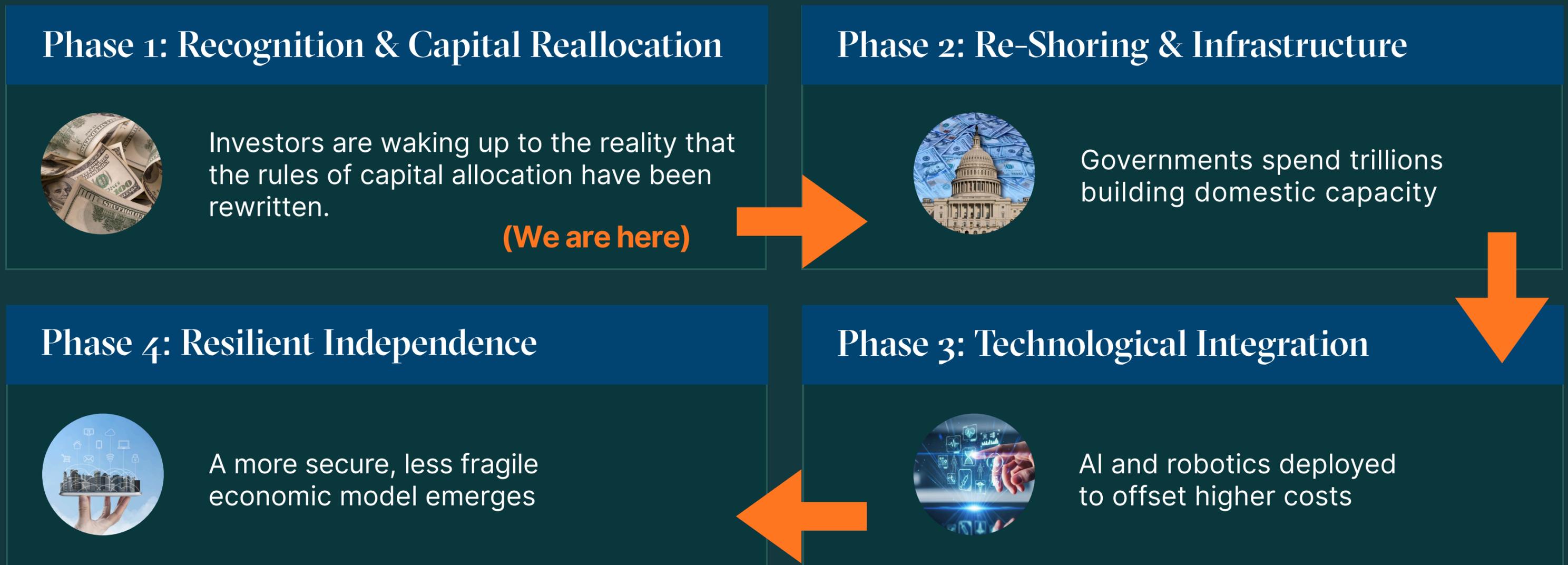


Michael Shaoul

Portfolio Manager
ION Macro

Read *Expert View* on meetperry.com

Debt, geopolitics, technology and scarcity are converging. This is not a cyclical trend. This is a **fundamental rewiring**.



Join us! Members can explore our **Metals, Commodities and Critical Materials** programming throughout 2026.

ELEVATE IN-PERSON EVENTS



Thursday, January 29 in San Francisco
Sierra Morena Capital
Henry Ruehl, Portfolio Manager



Tuesday, February 3 in Stamford
Blacklight Research
Colin Fenton, Managing Partner



Thursday, March 19 in Atlanta
Overlay Capital
Chadd Evans, Managing Partner & CIO
Elizabeth Blankenship-Singh, Director

THEMATIC VIRTUAL SESSIONS



Tuesday, February 3
ION Macro Fund
Michael Shaoul, Founder and Portfolio Manager



Tuesday, February 10
Fielder Capital Group
Stephen Korn, Partner and Chief Investment Officer



Tuesday, February 17
4M Group
John Walker, Senior Managing Director and Global Head of Battery & Clean Tech



Thursday, February 19
Primary Commodity Fund
Chris Maybury, Founder and Chairman
Mike Crandall, Managing Partner and CIO
Charles Maybury, CIRO



Tuesday, February 24
Lear Capital
John Ohanesian, CEO

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