



## GORDON T LONG

### Advanced Technical Analysis



**Gordon T Long**  
Global Macro Research |  
Macro-Technical Analysis



**Technical Analysis**  
Market Road Maps | HPTZ  
Methodology



**SII**  
Global Macro Research |  
Market Road Maps

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A wooden chessboard with a checkered pattern of light and dark squares. The board is populated with various chess pieces, including pawns, knights, and kings. Several pieces are broken or damaged, notably a knight and a king in the center-right area. The lighting is dramatic, casting shadows and highlighting the textures of the wood and the pieces.

# PUTIN'S CHESSBOARD

***"Strategy Is What Happens To You While You Are Looking the Other Way!"***

## MACRO THEMES FOR 2022

### 2022 INVESTMENT THEMES – STRATEGIC INVESTMENT INSIGHTS

**WEAKENING US LEADERSHIP**

**Geo-Political Risks**

**US Dollar**  
**Precious Metals**  
**Yields & Credit**  
**Real Assets**  
**Value v Growth**  
**PE Shrinkage**  
**Commodities**  
**Energy**  
**Market Indexes**

**INFLATION & SLOWING GROWTH**

**Damaged Fed Credibility**  
**Unfolding Recession (2024), Stagflation**

**GLOBAL IZATION RETRENCHES**  
**DOLLAR WEAKNESS**  
**CLIMATE CHANGE TSUNAMI**  
**MARKET INSTABILITY**

**Global Margin & Supply Chain Pressures,**  
**Deficits Matter as REAL Productivity Falls,**  
**Restructuring and Financing of Energy**  
**Major Market Correction**

March 23rd, 2022

# MACRO THEMES FOR 2022

## AGENDA

### 2022 THEMES

WEAKENING AMERICAN LEADERSHIP  
INFLATION & SLOWING GROWTH  
GLOBAL IZATION RETRENCHES  
DOLLAR WEAKNESS  
**CLIMATE CHANGE TSUNAMI**  
MARKET INSTABILITY

Geo-Political Risks  
Damaged Fed Credibility & Independence,  
Global Margin & Supply Chain Pressures,  
Deficits Matter as REAL Productivity Falls,  
**Restructuring and Financing of Energy**  
Major Market Correction

# Putin's Chessboard

## AGENDA

### THE KGB STRATEGIST – VLADIMIR PUTIN

#### WHAT IS WEALTH?

- You Can't Print It!

#### ENERGY

- Standard of Living,
- Inflation,
- Affordability.

### THE MEANING OF ENERGY

### FORCING ENERGY PRICES HIGHER

### THE LIMITS OF A FINITE WORLD

### CONCLUSIONS



Checkmate!

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# Address by President Vladimir Putin of the Russian Federation

On the Military Intervention in Ukraine; a Critique of U.S. - led foreign policy in Yugoslavia/Serbia, Libya, Syria, and Iraq; and the goals of the Russian Federation in Ukraine



28 Minutes  
English Sub-Titles

[Vladimir Putin's Speech on Ukraine and US Foreign Policy and NATO - 24 February 2022, ENG Subtitles](https://www.youtube.com/watch?v=1qS6J-WbTD8)

<https://www.youtube.com/watch?v=1qS6J-WbTD8>



## FSU Oil Production and Price

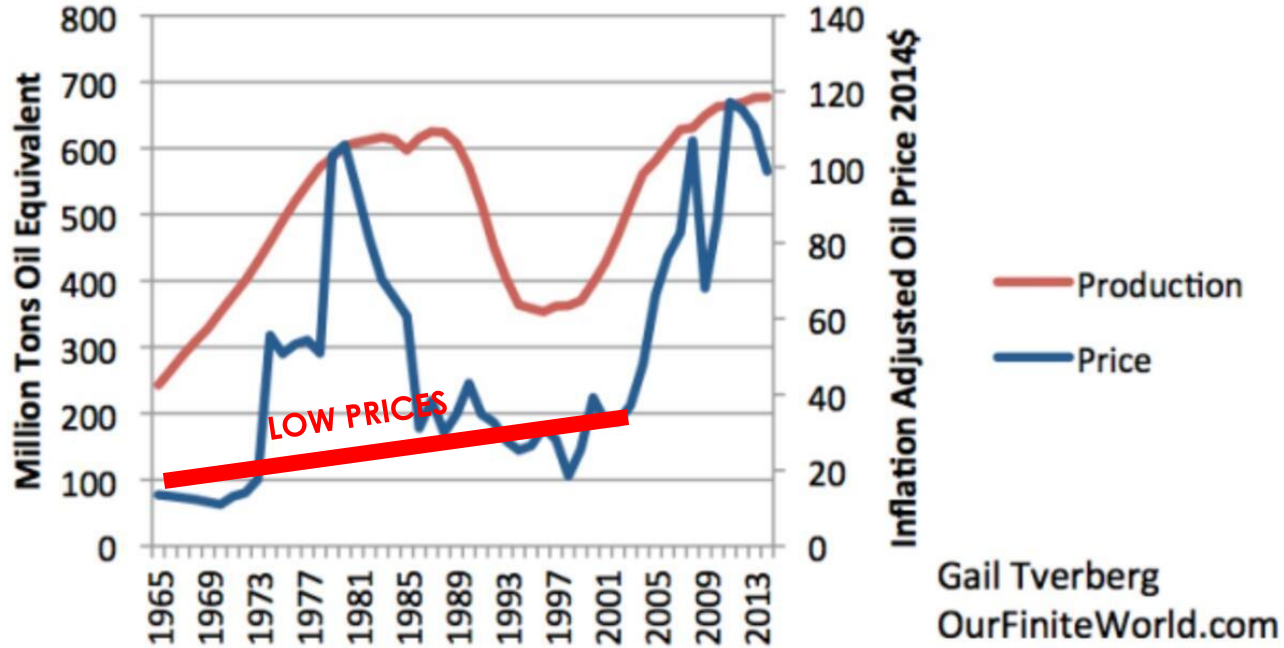


Figure 3. Oil production and price of the former Soviet Union (FSU), based on BP's *Statistical Review of World Energy* 2015.

## FSU Energy Consumption by Fuel - BP

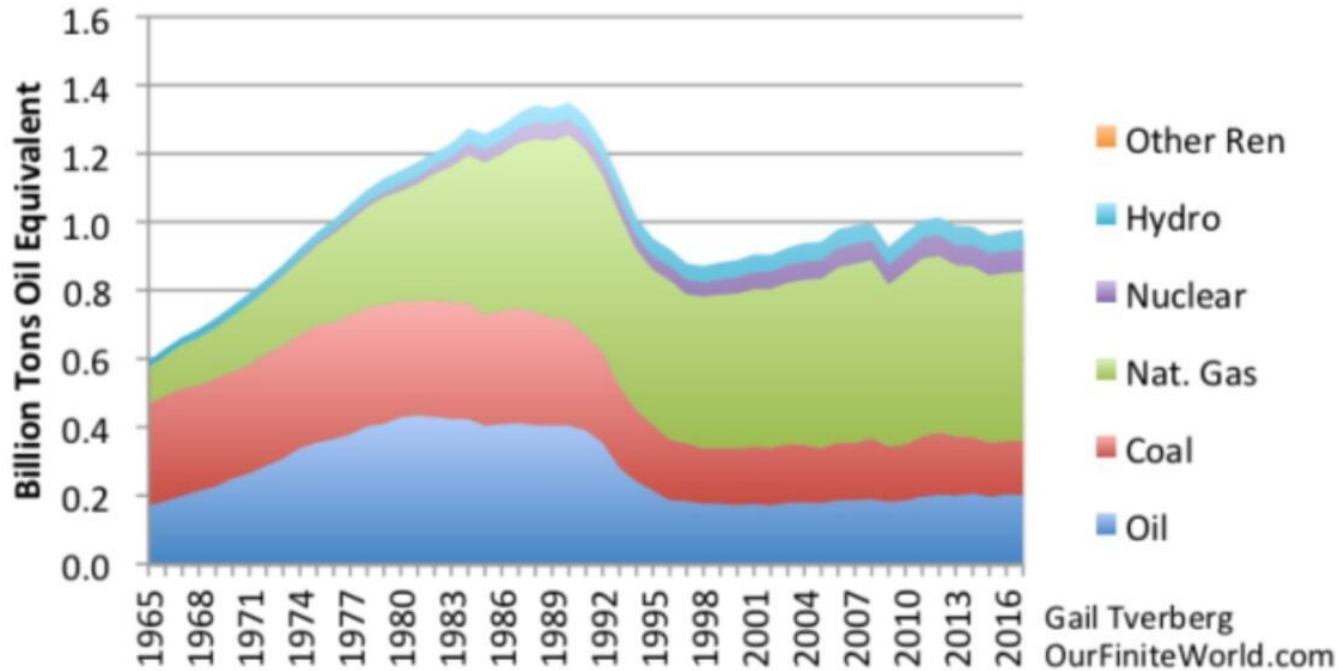


Figure 2. Former Soviet Union (FSU) energy consumption by fuel, based on data of BP's *Statistical Review of World Energy 2018*.

# Inflation Adjusted Oil Price - 2020\$

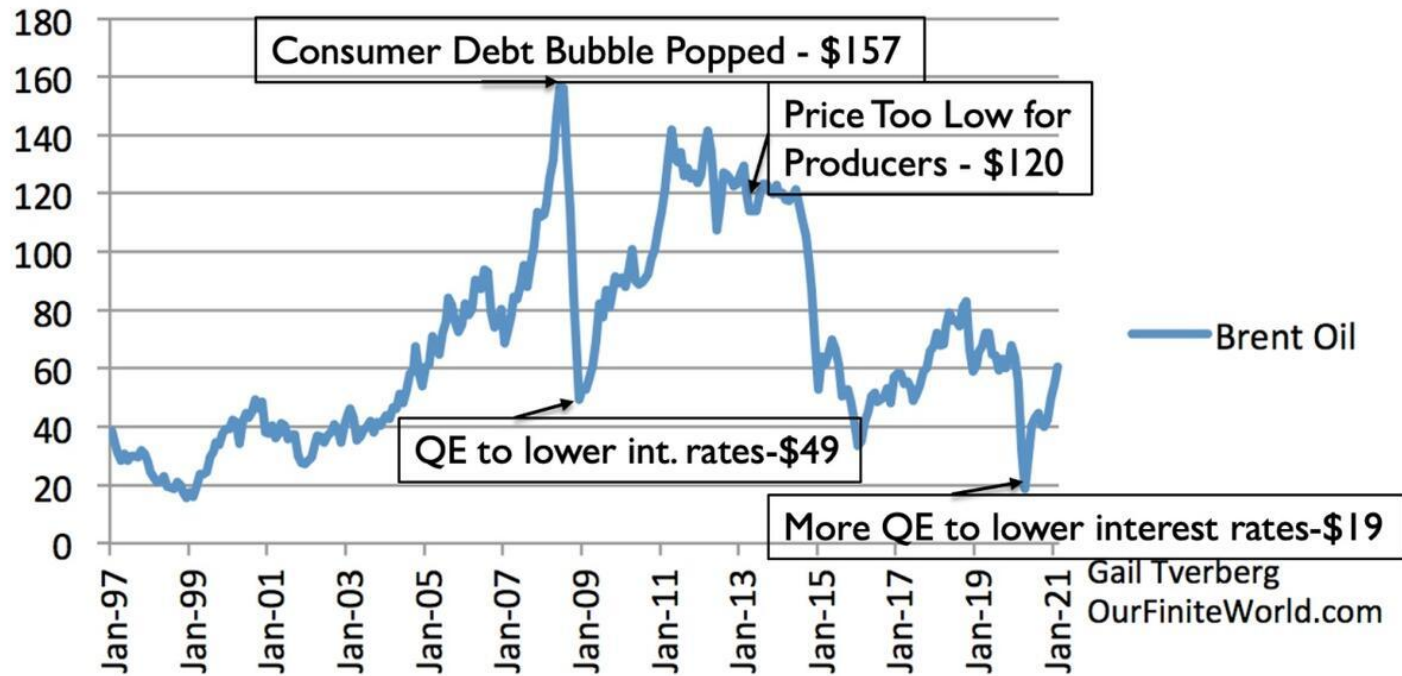
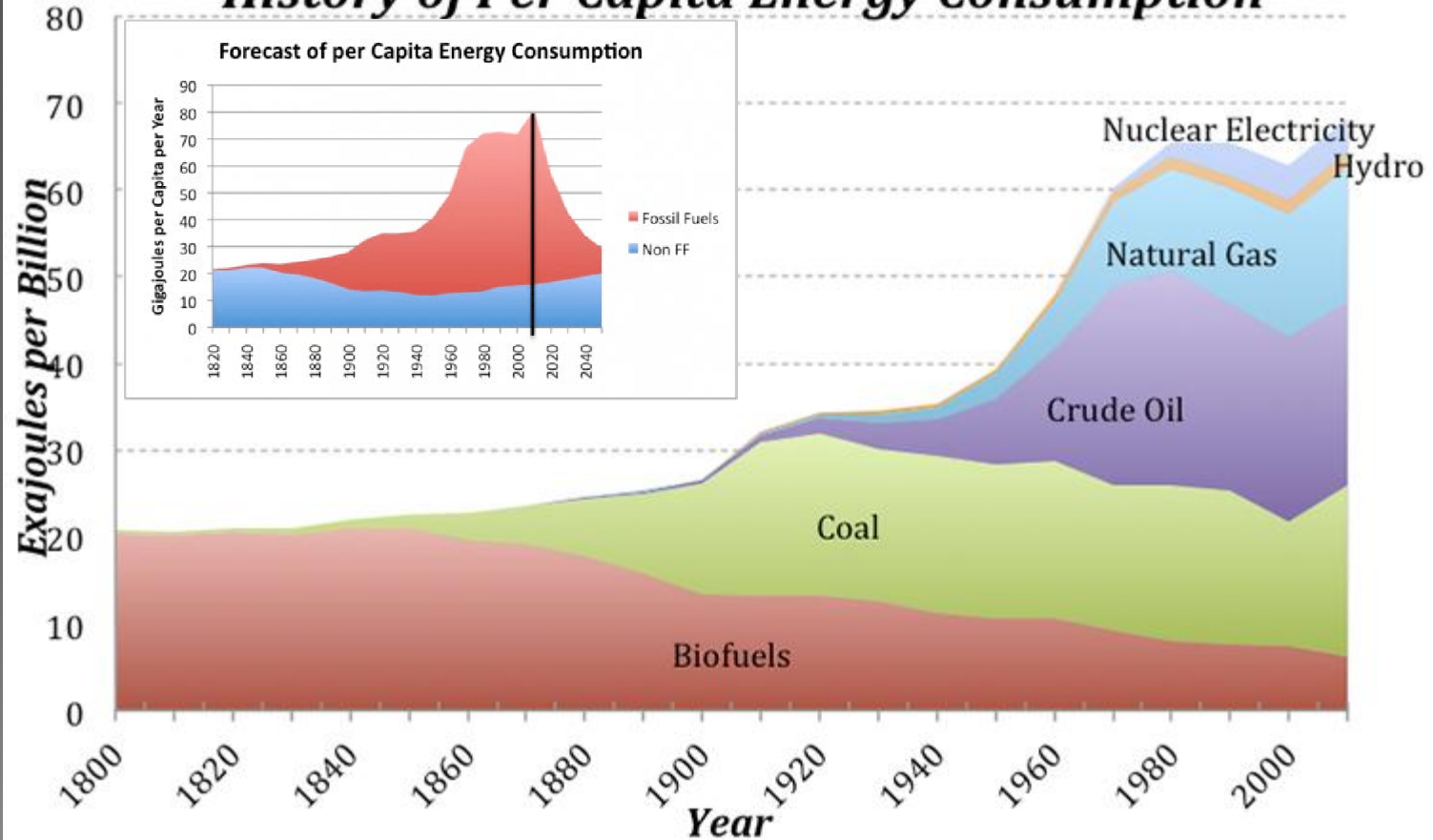


Figure 4. Inflation adjusted Brent Oil prices in 2020\$, based on data of the US Energy Information Administration.

# History of Per Capita Energy Consumption



# BRICS: numbers and facts

Brazil

South Africa

India

China

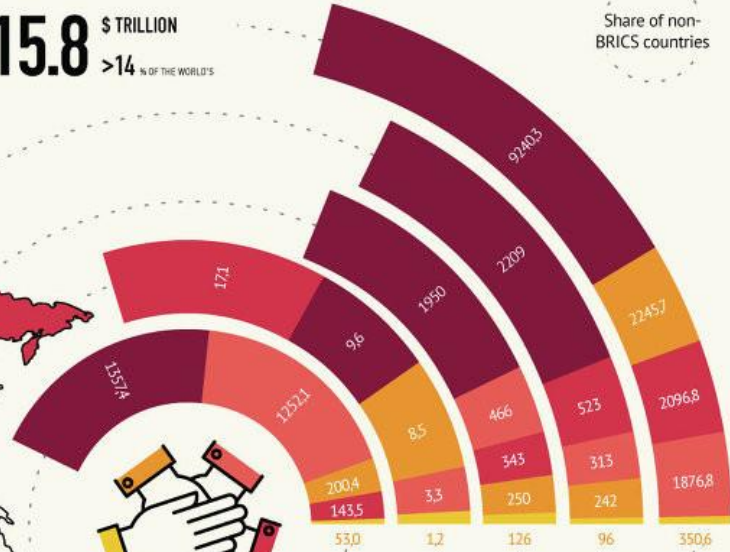
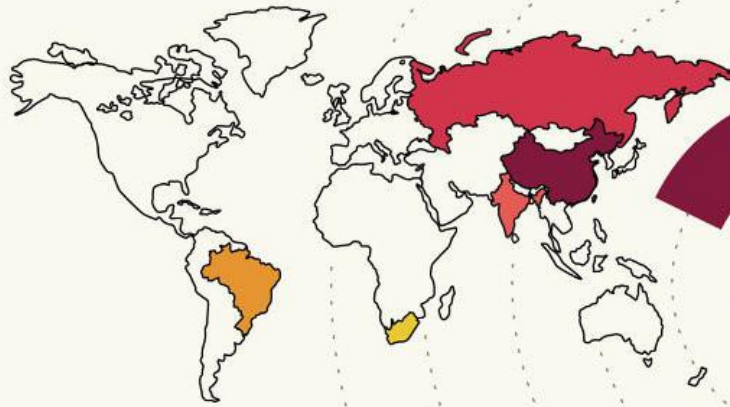
Russia

Population  
**2.88** BILLION OF PEOPLE  
42 % OF THE WORLD'S

Area  
**39.7** MILLIONS OF SQUARE KILOMETRES  
26 % OF THE WORLD'S

GDP  
**15.8** \$ TRILLION  
>14 % OF THE WORLD'S

Share of non-BRICS countries



**Population**  
millions of people

**Area**  
millions of square kilometres

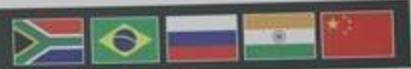
**Imports**  
\$ billion

**Exports**  
\$ billion

**GDP**  
\$ billion



## BRICS OUTREACH



*"BRICS in Africa: Collaboration for Inclusive Growth and Shared Prosperity in the 4<sup>th</sup> Industrial Revolution"*

20 JULY 2018, JOHANNESBURG, SOUTH AFRICA



# The 50 Minerals Critical to U.S. Security



This list of minerals deemed essential to the economic and national security was released Feb 22, 2022.

Critical Minerals		EXAMPLE USES
<b>Hafnium</b>	E	Nuclear control rods, alloys
<b>Beryllium</b>	11%	Alloying agent in aerospace, defense industries
<b>Aluminum</b>	13%	Power lines, construction, electronics
<b>Zirconium</b>	25%	High-temperature ceramics production
<b>Palladium</b>	40%	Catalytic converters
<b>Germanium</b>	50%	Fiber optics, night vision applications
<b>Lithium</b>	50%	EV rechargeable batteries
<b>Magnesium</b>	50%	Car seats, luggage, laptops
<b>Nickel</b>	50%	Stainless steel, rechargeable batteries
<b>Tungsten</b>	50%	Wear-resistant metals
<b>Barite</b>	75%	Hydrocarbons production
<b>Chromium</b>	75%	Stainless steel
<b>Tin</b>	75%	Coatings, alloys for steel
<b>Cobalt</b>	76%	Rechargeable batteries, superalloys
<b>Platinum</b>	79%	Catalytic converters
<b>Antimony</b>	81%	Lead-acid batteries, flame retardants
<b>Zinc</b>	83%	Metallurgy to produce galvanized steel
<b>Titanium</b>	88%	White pigment or metal alloys
<b>Bismuth</b>	94%	Medical, atomic research
<b>Tellurium</b>	95%	Solar cells, thermoelectric devices

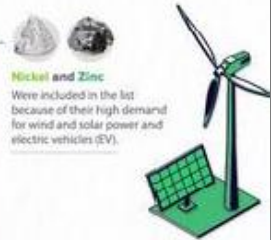
INDICATES GOVERNMENT STOCKPILE  
NET EXPORTER  
NET IMPORT RELIANCE



**Beryllium**  
In military fighter jets, pure beryllium saves weight critical to speed and maneuverability.



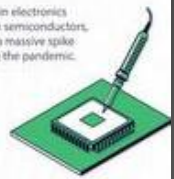
**Lithium**  
It has the lowest density of all metals.



**Nickel and Zinc**  
Were included in the list because of their high demand for wind and solar power and electric vehicles (EV).

<b>Vanadium</b>	96%	Alloying agent for iron, steel
<b>Arsenic</b>	100%	Semi-conductors, lumber preservatives, pesticides
<b>Cerium</b>	100%	Catalytic converters, ceramics, glass, metallurgy
<b>Cesium</b>	100%	Research, development
<b>Dysprosium</b>	100%	Data storage devices, lasers
<b>Erbium</b>	100%	Fiber optics, optical amplifiers, lasers
<b>Europium</b>	100%	Phosphors, nuclear control rods
<b>Fluorspar</b>	100%	Manufacture of aluminum, cement, steel, gasoline
<b>Gadolinium</b>	100%	Medical imaging, steelmaking
<b>Gallium</b>	100%	Integrated circuits, LEDs
<b>Graphite</b>	100%	Lubricants, batteries
<b>Holmium</b>	100%	Permanent magnets, nuclear control rods
<b>Indium</b>	100%	Liquid crystal display screens
<b>Lanthanum</b>	100%	Catalysts, ceramics, glass, polishing compounds
<b>Lutetium</b>	100%	Scintillators for medical imaging, cancer therapies
<b>Manganese</b>	100%	Steelmaking, batteries
<b>Neodymium</b>	100%	Medical, industrial lasers
<b>Niobium</b>	100%	Steel, superalloys
<b>Praseodymium</b>	100%	Permanent magnets, batteries, aerospace alloys
<b>Rubidium</b>	100%	Research, development in electronics
<b>Samarium</b>	100%	Cancer treatment, absorber in nuclear reactors
<b>Scandium</b>	100%	Alloys, ceramic, fuel cells
<b>Tantalum</b>	100%	Electronic components, superalloys
<b>Terbium</b>	100%	Metal alloys, lasers
<b>Thulium</b>	100%	Metal alloys, lasers
<b>Ytterbium</b>	100%	Catalysts, scintillometers, lasers, metallurgy
<b>Yttrium</b>	100%	Ceramic, catalysts, lasers, metallurgy, phosphors
<b>Iridium</b>	100%	Coating of anodes for electrochemical processes
<b>Rhodium</b>	100%	Catalytic converters, electrical components
<b>Ruthenium</b>	100%	Electrical contacts, chip resistors in computers

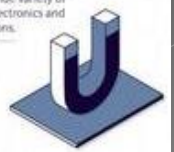
**Tin**  
The metal is used in electronics through solders in semiconductors, a sector that saw a massive spike in demand during the pandemic.



**Rare Earths**  
Elements like cerium are widely used in batteries and electronics. China is the source of nearly 80% of U.S. imports.



**Neodymium and Samarium**  
Alloys of these rare earths are used in magnets that withstand high temperatures, making them ideal for a wide variety of mission-critical electronics and defense applications.



\*\* No data available  
Source: U.S. Department of the Interior, U.S. Geological Survey

March 23rd, 2022

# Putin's Chessboard

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- You Can't Print It!

#### ENERGY

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### THE MEANING OF ENERGY

### FORCING ENERGY PRICES HIGHER

### THE LIMITS OF A FINITE WORLD

### CONCLUSIONS



# WEALTH CAN ONLY BE CREATED BY:

1. Growing It
2. Mining It
3. Building It

**IT CAN'T BE CREATED BY PRINTING IT!**

# WEALTH CAN ONLY BE CREATED BY:

- |                |                     |                  |
|----------------|---------------------|------------------|
| 1. Growing It  | AGRICULTURE         | SOFT COMMODITIES |
| 2. Mining It   | MINING / EXTRACTION | HARD COMMODITIES |
| 3. Building It | PRODUCTION          | MATERIALS        |

**IT CAN'T BE CREATED BY PRINTING IT!**

# ECONOMIC INDUSTRIALIZATION



PRODUCTION:

The Process of Transformation into Being Usable or Consumable

# THE ECONOMIC ENERGY PRICE BALANCE

HIGH ENOUGH TO MERIT COSTS OF

- Extraction/Processing/Distribution
- Process (Wind, Solar, Nuclear etc),

LOW ENOUGH TO BE AFFORDABLE

*An Industrial Nations Competitiveness Depends on Their Energy Costs*

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# STANDARD OF LIVING

Decreasing Energy Consumption Per Unit of Energy Means  
A Decreasing Standard of Living

Example:

What the Price at the Pump Today Means to the  
Average American Family's Standard of Living

# INFLATION

Energy is a major input to ALL measures of Inflation

- Transportation
- Electricity Generation,
- Heating,
- Plastics
- Fertilizers,
- Production Costs
- Cosmetics
- Asphalt & Road Oil
- Chemicals
- Feedstock for nearly everything we use



# AFFORDABILITY

Rising Energy Costs Strangles Consumer Spending

In a 70% Economy this is equivalent to a Consumer “Shock”

Example:

What the Price at the Pump Today Means to the  
Average American Family’s Budget

What Rising Heating / Electrical Costs Mean to the Average Family



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# ECONOMIC INDUSTRIALIZATION



## **COMMODITIES & MATERIALS REQUIRE EXTENSIVE ENERGY USAGE**

Miners:

Heavy Extraction Equipment

Farmers:

Heavy Use of Equipment

Farmers:

Fertilizers



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# KEEPING PRICES DOWN!

- US Fracking Technology
- QE Inflating Standards of Living (Wealth Effect and Bernanke's "Enrich-thy-neighbor")
- US Energy Independence.

# GETTING PRICES UP!

- Green Energy,
- Inevitable Shortages,
- Energy Dependence

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*“Current estimates of fossil fuel reserves vary to an astonishing degree. In part this is because the results differ greatly if cost of extraction is disregarded or if in calculating how long reserves will last, population growth is not taken into consideration; or, equally important, not enough weight is given to increased fuel consumption required to process inferior or substitute metals. We are rapidly approaching the time when exhaustion of better grade metals will force us to turn to poorer grades requiring in most cases greater expenditure of energy per unit of metal.”*



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2018

WELL COVERED  
&  
PREDICTABLE



2019



2020

# FORCES ARE ALIGNED AGAINST THE WEST FOR NOW

They Were/Are Prepared:

FX Reserves,  
Sanctions Protection (CIPS / SPFS)

They Bought Gold versus Dollar  
BRIICS

They stopped Buying US Treasuries

They are Playing Strategically  
Chess v Checkers: Planning versus Reacting

**ADMINISTRATIONS CHANGE – BUT THE PRINTING NEVER DOES ...**

**DON'T WORRY, THEY WILL PRINT THE MONEY!**

**EVERYONE IS NOW IN PLACE & READY!!**



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