



## 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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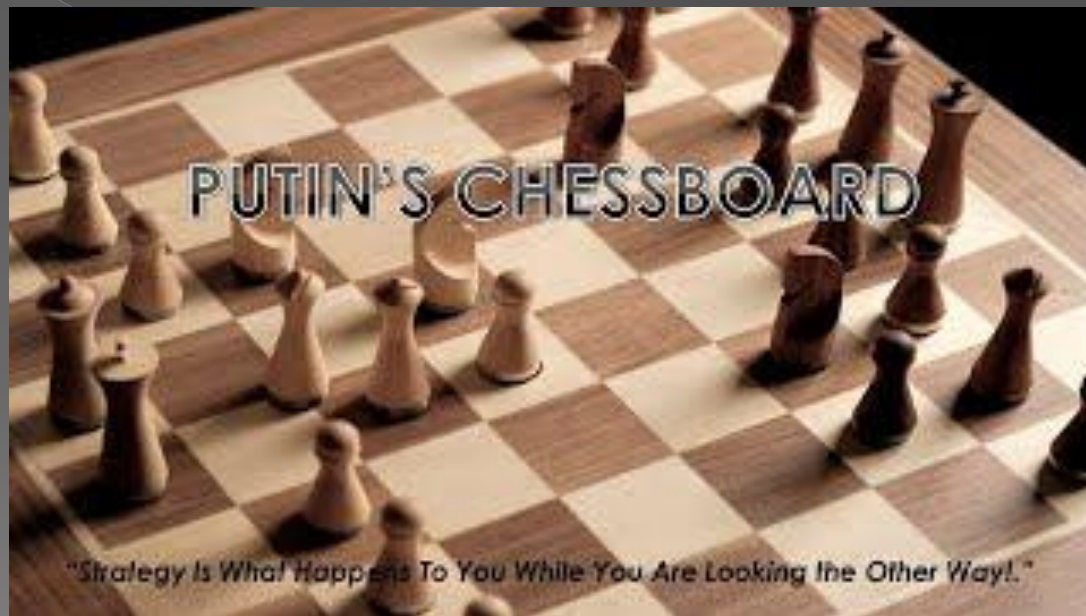


# THE COMING DEPENDENCY STRANGELHOLD

SUSTAINING  
COMPETITIVE  
ADVANTAGE

*“Strategy Is What Happens To You While You Are Looking the Other Way!.”*

# UnderTheLens - 03 23 22 - APRIL - Putin's Chessboard



Checkmate!

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**

# AGENDA

## THE COMING DEPENDENCY STRANGLEHOLD

### DEPENDENCY – THE ACHILLES HEEL OF INDUSTRIALIZATION

“LIKE LETTING CHILDREN PLAY WITH MATCHES!”

### PRIMARY SOURCES OF MATERIALS

ENERGY: Oil, Gas & Fuels

SOFT COMMODITIES: Grains, Livestock, Poultry

HARD COMMODITIES: Minerals, Mining & Materials

### PERFECT STORM or GEO-POLITICAL CHESSBOARD?

FIVE STAGES: Scarcity, Shortages & Allocations

### CONCLUSIONS

Geo-Politics of a Multi-Polar World

Global “Reset” & Rebalancing

Mega Corporations



Checkmate!

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# ERAs

AGRICULTURAL



INDUSTRIAL



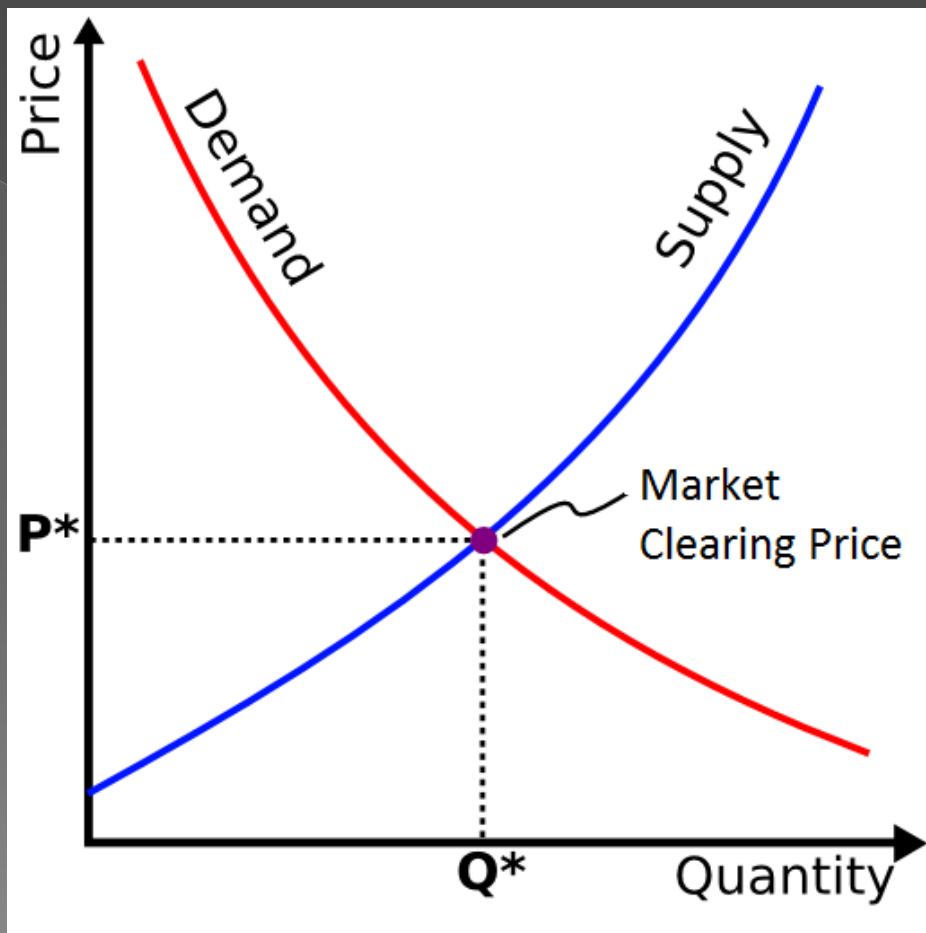
INFORMATION



KNOWLEDGE







# FOSSEL FUEL PRODUCTION PROCESS

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



# ECONOMIC INDUSTRIALIZATION



## COMMODITIES & MATERIALS REQUIRE EXTENSIVE ENERGY USAGE

Miners:	Heavy Extraction Equipment
Farmers:	Heavy Use of Equipment
Farmers:	Fertilizers

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Top Export (Category)	# of countries	% of countries
Fuel	53	28.3%
Metal, Mineral and Organic	50	26.7%
Food and Produce	35	18.7%
<i>Note: Dataset is from the Observatory of Economic Complexity (2015)</i>		

## THE STRUCTURAL SHIFT TO COMMODITY CONTROL

### ALIGNMENT OF GLOBAL COMMODITY SUPPLIERS

**BRICS** (*Brazil, Russia, India, China, South Africa*) have now reached a group of 17 countries. The BRICS work in close alliance with initiatives led by China which include:

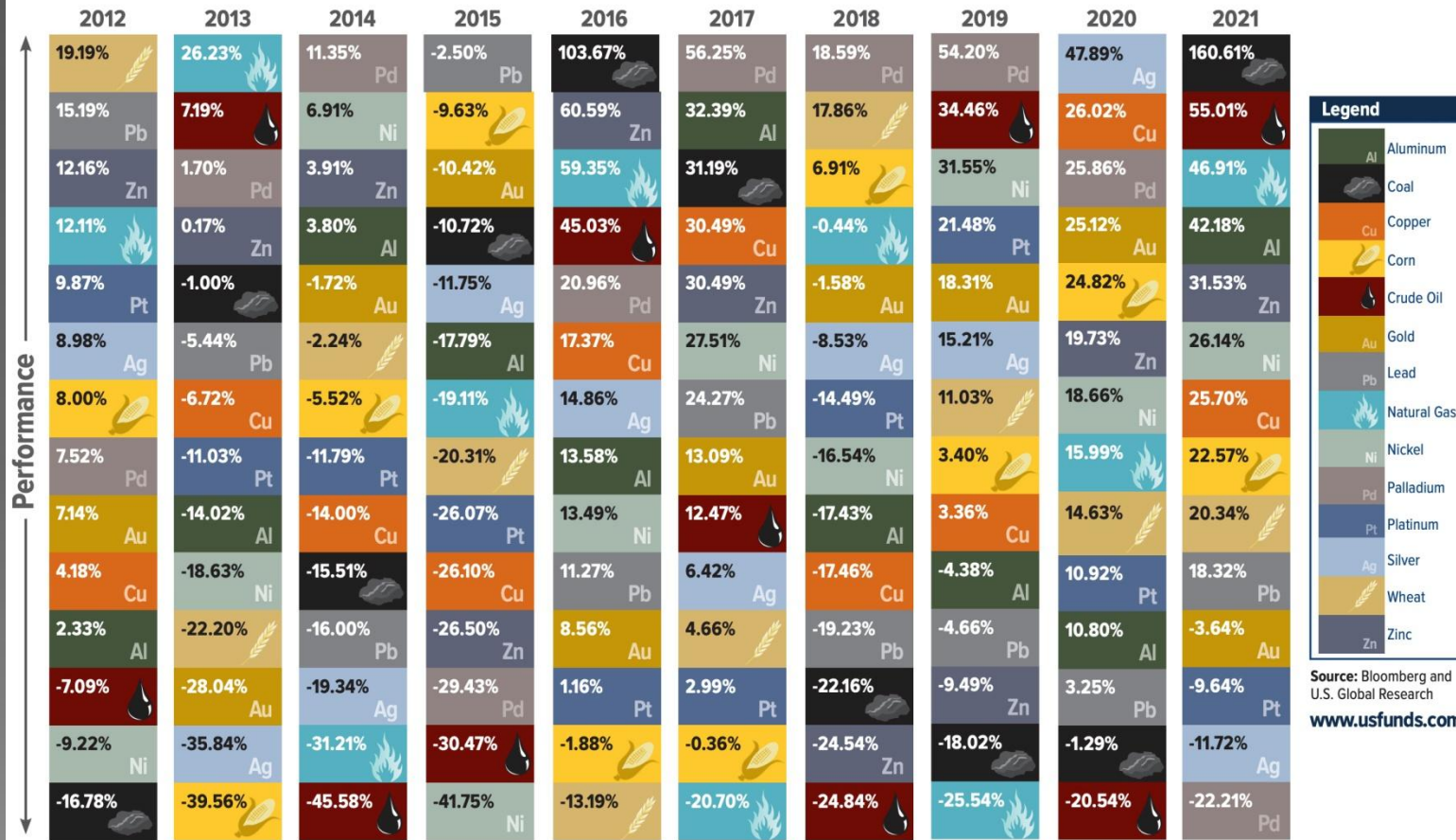


1. **ROAD & BELT INITIATIVE:** As of January 2020, **138 countries** have signed on to the BRI, ranging from Italy to Saudi Arabia to Cambodia.
2. **SHANGHAI COOPERATION ORGANIZATION:** The Shanghai Cooperation Organization (SCO), also known as the Shanghai Pact, is an 8 nation transcontinental political, economic, security, and military alliance. In terms of geographic scope and population, it is the world's largest regional organization, covering approx. 60% of the area of Eurasia, 40% of the world population and more than 30% of global GDP. (Non BRICS members include: Kazakhstan, Krygyzstan, Pakistan, Tajikistan & Uzbekistan as well as additionally 4 Observer States, 6 Dialogue Partners and 4 Guest Attendee States. This totals 22 Central Asian nations).
3. **AFRICAN TRADE AGREEMENTS:** China is now the largest trading partner of Africa. Bilateral trade agreements have been signed between China and 40 countries of the continent. In 2000, China Africa Trade amounted to \$10 billion and by 2014, it had grown to \$220 billion. Of these countries, China's government financing is the principal creditor of three countries: Congo-Brazzaville, Djibouti and Zambia. Between 2001 and 2018, China loaned approximately \$126 billion to African countries. Between 2001 and 2018, China invested **\$41 billion** in FDI. Beijing plans to invest over \$300 billion in Africa to increase African exports and help close the large trade gap with China.

The commonality is they are dominated by Commodity Export economies historically dependent on the US dollar for i) pricing their export products and ii) (until the Financial Crisis) financing their economies.



# The Periodic Table of Commodities Returns 2021

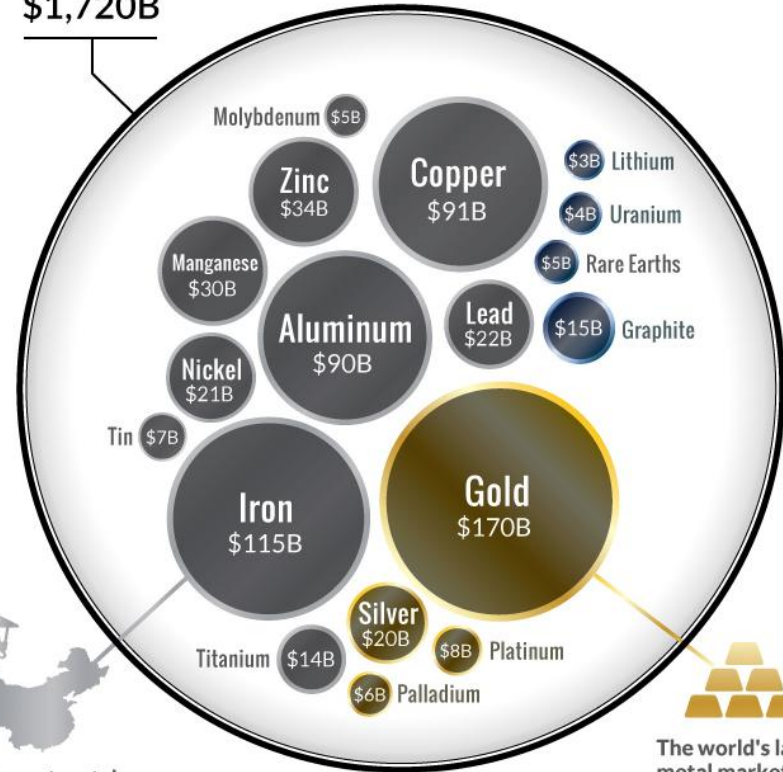


# OIL MARKET IS BIGGER THAN ENTIRE METALS MARKETS COMBINED

**Oil**  
\$1,720B

The global market for oil was 94 million barrels per day in 2015.

This puts the oil market at \$1.7 trillion per year with today's prices - far more than all raw metals combined!



**The largest metal market by tonnage is iron ore.**

China alone consumes 1 billion tonnes per year mostly to produce steel.



**The world's largest metal market by dollar value is gold.**

The physical market is worth \$170 billion per year at today's spot price.

# 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

Hafnium

EXAMPLE USES

Nuclear control rods, alloys

INDICATES GOVERNMENT STOCKPILE

NET EXPORTER NET IMPORT RELIANCE

Beryllium	11%	Alloying agent in aerospace, defense industries
Aluminum	13%	Power lines, construction, electronics
Zirconium	25%	High-temperature ceramics production
Palladium	40%	Catalytic converters
Germanium	50%	Fiber optics, night vision applications
Lithium	50%	EV rechargeable batteries
Magnesium	50%	Car seats, luggage, laptops
Nickel	50%	Stainless steel, rechargeable batteries
Tungsten	50%	Wear-resistant metals
Barite	75%	Hydrocarbon production
Chromium	75%	Stainless steel
Tin	75%	Coatings, alloys for steel
Cobalt	76%	Rechargeable batteries, superalloys
Platinum	79%	Catalytic converters
Antimony	81%	Lead-acid batteries, flame retardants
Zinc	83%	Metallurgy to produce galvanized steel
Titanium	89%	White pigment or metal alloys
Bismuth	94%	Medical, atomic research
Tellurium	95%	Solar cells, thermoelectric devices



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



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



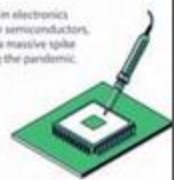
**Nickel and Zinc**  
Were included in the list because of their high demand for wind and solar power and electric vehicles (EV).



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



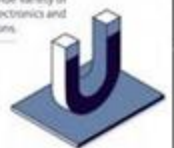
Rare Earths

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





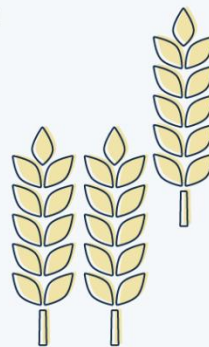
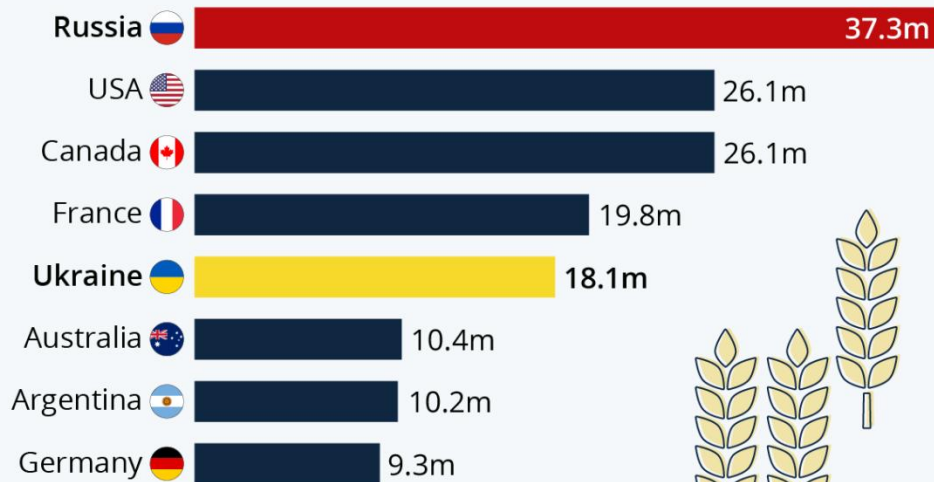
## German Inflation Y/Y



## GLOBAL WHEAT EXPORTS

# Ukraine Crisis Likely to Push Up Wheat Prices

The world's largest wheat exporters in 2020  
(total exports in tonnes)\*



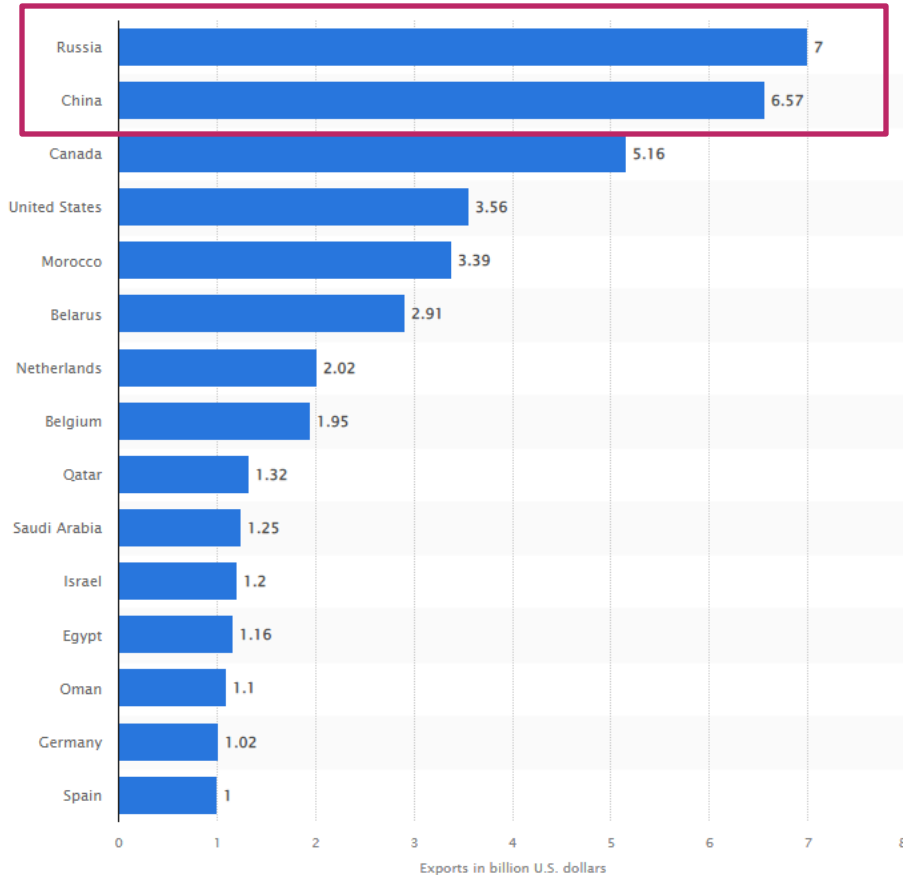
\* HS Code 1001: wheat and meslin  
Source: UN Comtrade Database





## Leading fertilizer exporting countries worldwide in 202

(in billion U.S. dollars)



# SHORTAGES

The head of the UN World Food program says that what the planet is now facing is unlike anything that we have seen since World War II...

“Ukraine has only compounded a catastrophe on top of a catastrophe,” said David M. Beasley, the executive director of the World Food Program, the United Nations agency that feeds 125 million people a day. “There is no precedent even close to this since World War II.”

The head of BlackRock is warning that this will be the very first time this generation “is going to go into a store and not be able to get what they want”...

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# STAGE I – PRECOVID

**FRAGILE BALANCE:** Insufficient Investment

**PUBLIC POLICY:** Green Energy & Climate Change



# STAGE II – COVID LOCKDOWN

COVID: Supply Disruptions (Confusion),  
NATURAL DISRUPTIONS: Weather Drought,

## CORONAVIRUS HITS GLOBAL SUPPLY CHAINS

Share of all imports of intermediate products coming from China



Bloomberg

Source: OECD, TIVA, Bloomberg Economics

## *Common Natural Disasters*



Earthquakes



Volcanoes



Tsunamis



Landslides



Hurricanes



Tornadoes



Blizzards



Dust Storms



Floods



Droughts



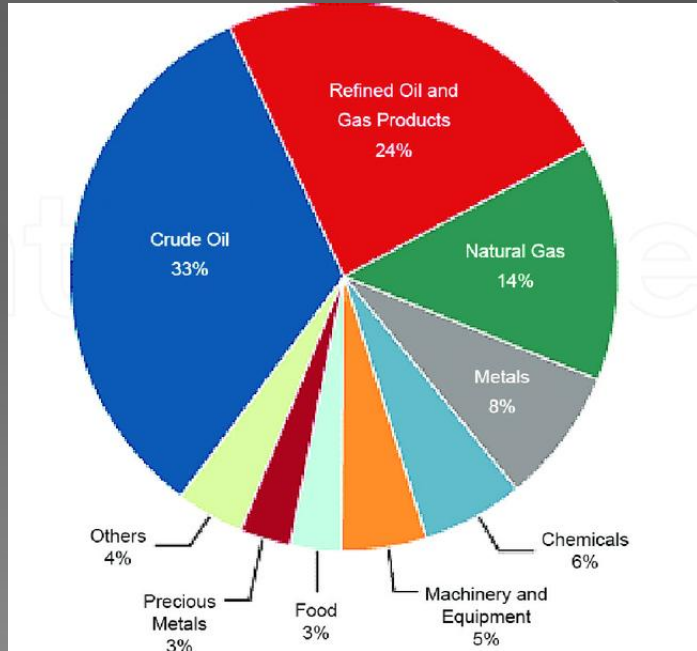
Wildfires



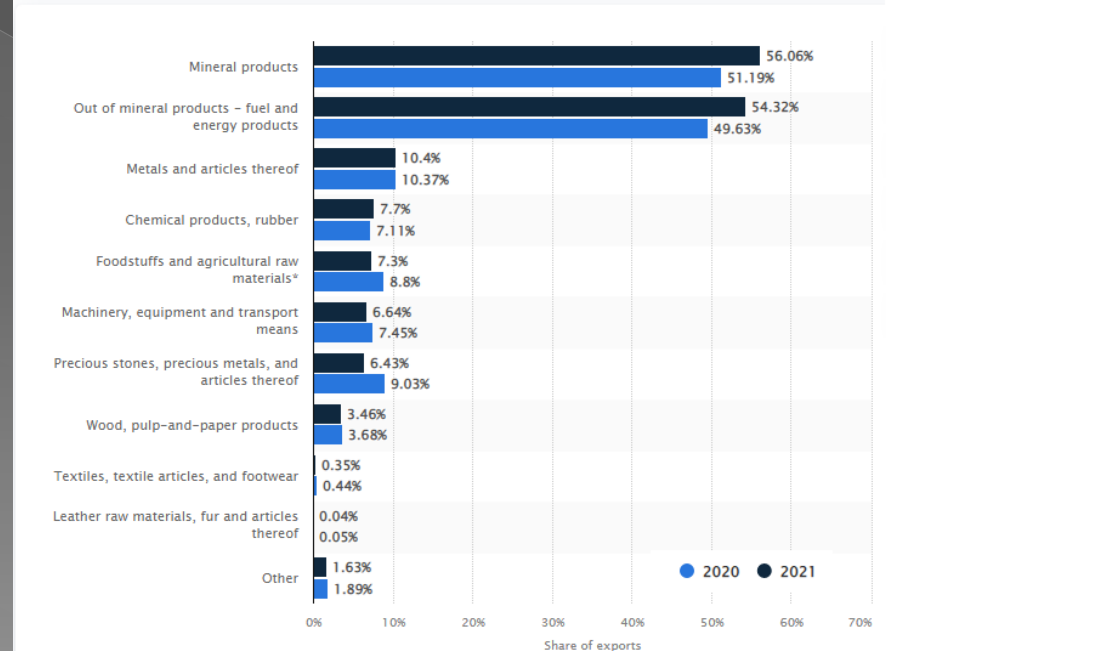
Sink Holes

# STAGE III – POST COVID LOCKDOWN

UKRAINE WAR: Sanctions,  
UKRAINE WAR: Reactive Anticipation



Export value distribution in Russia from 2020 to 2021, by commodity





# STAGE IV – GEO-POLITICAL TURMOIL

SCARCITY:  
SHORTAGES:  
ALLOCATIONS:

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## Indonesia Allows Some Palm Oil Exports After Ban, Sends Prices On Rollercoaster



*"Details are still scant for now, and traders are reacting..."*

MON APR 25, AT 10:40 PM

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# STAGE V – De-Globalization, De-Financialization

COMPETITIVE ADVANTAGE:



***SUSTAINING COMPETITIVE ADVANTAGE***

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# CHANGE

1. Re-Balancing
2. De-Growth
3. Re-Shoring
4. De-Financialization
5. De-Globalization

## GLOBAL CRISIS, NATIONAL RENEWAL



## A (REVOLUTIONARY) GRAND STRATEGY FOR THE UNITED STATES

Charles Hugh Smith

# CHANGE

GEO-POLITICS:

Uni-Polar to Multi-Polar Shift of Power

EQUALITY:

Rebalancing of Consumption  
& Standards of Living

CORPORATIONS

Emergence of Mega Corporations

**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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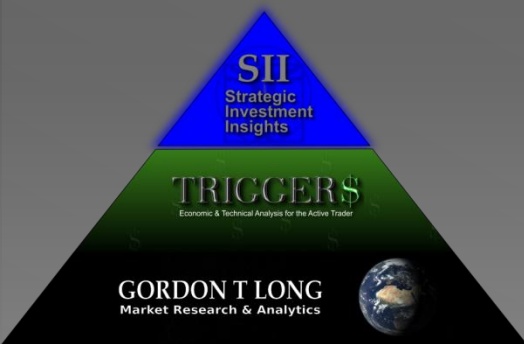
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