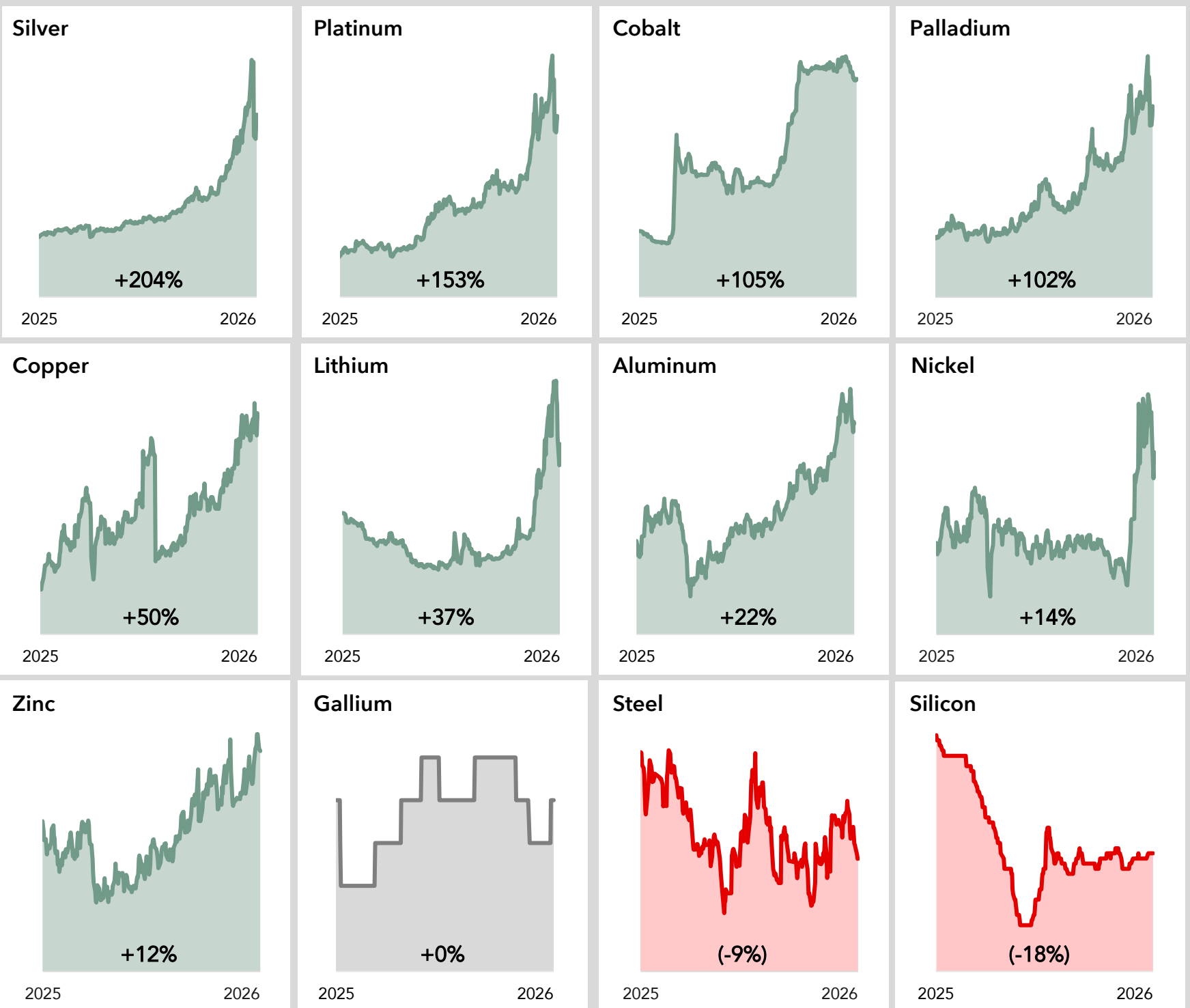


# Chart of the Day



There have been four notable industrial metal / commodity super cycles since WW2: (1) 1950s post war reconstruction; (2) late 1960s global growth resurgence; (3) late 1990s & early 2000s China industrialization-expansion; and (4) the post COVID green energy transition and AI's expansion. **The stacking of "global demand shocks" for industrial metals today** vis-a-vis decades of underinvestment and limited supply point to an extended super cycle that is **still in its early days and likely to be long in duration**. Key drivers of the current super cycle include: **de-carbonization, EVs & batteries, broader electrification, grid infrastructure expansion, EM urbanization, global defense rearmament, and AI's explosive expansion.**

## Industrial metals since January 2025



Source: (1-12) Bloomberg. Data as of February 3, 2026. Gallium is China metal 99.99% FOB.

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"Macro stability isn't everything, but without it, you have nothing."