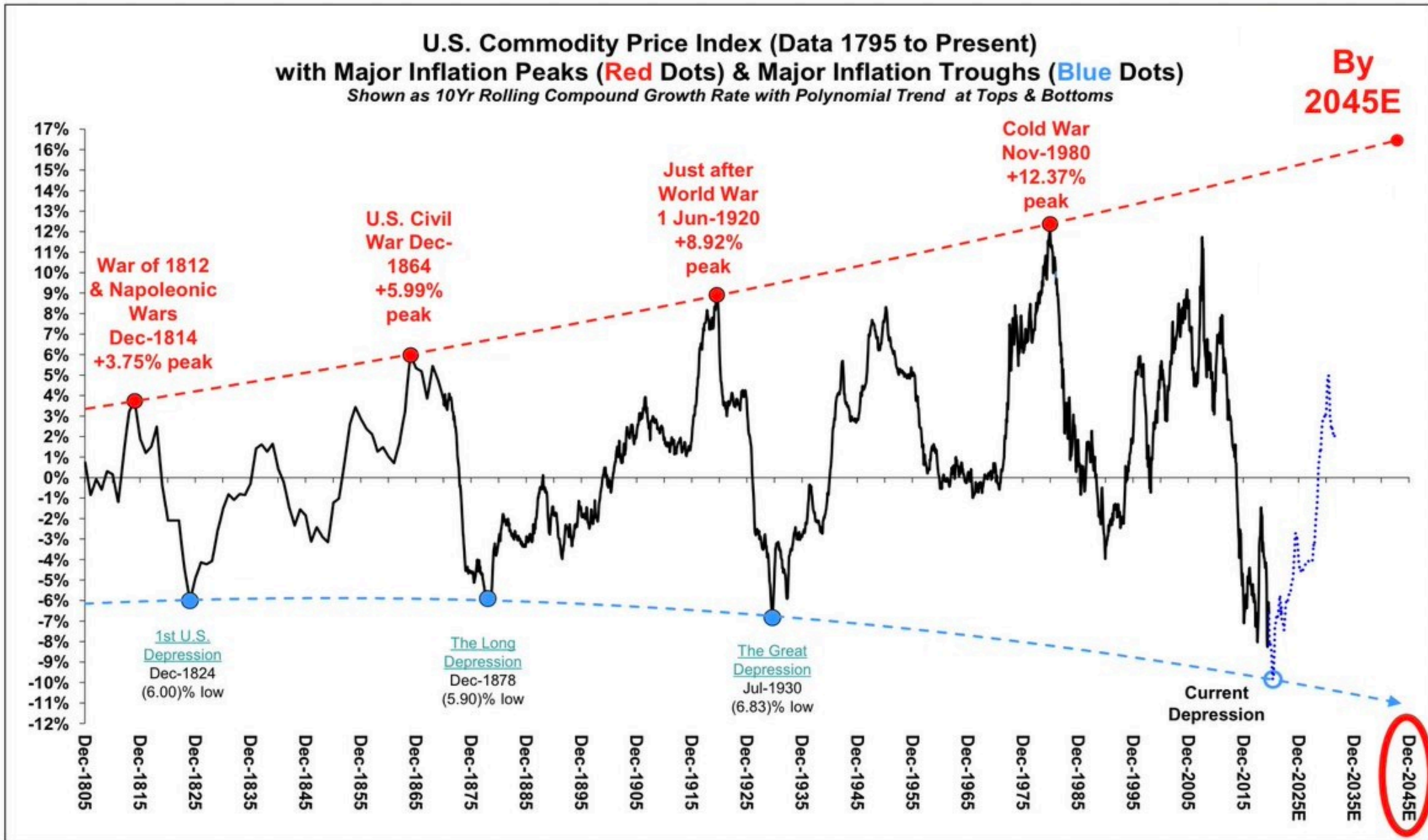


Long commodity cycles also point to the early 2040s as when currency debasement/inflation may be its highest

A commodity super-cycle peak is possible to 2045 (last red dot), part of a long cycle wave every ~55 years (growing 5 years longer in each cycle for 200 years), indicating the next peak is 2045E (65 years after 1980 peak)



Source: Warren & Pearson Commodity Index (1795-1912), WPI Commodities (1913-1925), equal-weighted (1/3rd ea.) PPI Energy, PPI Farm Products and PPI Metals (Ferrous and Non-Ferrous) ex-precious metals (1926-1956), Refinitiv Equal Weight (CCI) Index (1956-1994), and Refinitiv Core Commodity CRB Index (1994 to present).