

PLACE YOUR TRADES SPACES **HOSTED BY CHIGRL**

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PLACE YOUR TRADES

KEY TAKEAWAYS

PLACE YOUR TRADES

WHERE ARE WE AT:
SUPPLY CHAINS, LOGISTICS, ESG,
ALTERNATIVE INVESTMENTS

08.23 @ 11am EST



Special Guests: Mark Yusko, Ross Kennedy,
and Robert Mullin

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CHIGRL'S KEY TAKEAWAYS



1. Mark Yusko

On China Property Implosion

- China doesn't do anything that is not planned. They are on a 30 year plan and they have done this for decades. China took 790M out of poverty in first 30 year plan and by all measures they achieved this spectacularly. This property bubble will not take down the world.
- The middle class keeps rising up the ladder and this has all kinds of implications for commodity markets broadly.
- The biggest problem he sees is the Western world is fighting the wrong battle. Its not about made in China any longer. China is migrating from manufacturing center to consumption center. He is wildly bullish China.

On Max Exodus of China Stocks

- The Western media is overplaying this. Yes, People are divesting, but he just does not understand this. He gets Western propoganda, but not why people are reacting to this.

On US/Global banking crisis

- It is just getting warmed up. He then went into the history of the Federal Reserve and what happened during this recent crisis.

2. Robert Mullin

On ESG policies/Maui disaster due to Hawaiian Energy negligence

- He is looking at it from a perceptive on how utility companies are allocating capital and what that means for their returns and strength of the underlying business.
- There is a perception that utility companies are very safe and benign. But if you look actually look under the hood, particularly at the companies that are moving the fastest into renewable assets, (wind and solar) what you will see is a consistent pattern where they are outspending their cash flow by a very wide margins, those those investments are not generating returns, and so they are massively cash consuming businesses, they are paying dividends by issuing debt.
- These Investments in wind and solar are sucking up all the cash, so these companies are looking to scrimp elsewhere, and that is generally on the maintenance and upkeep of the existing systems, leaving you more vulnerable to catastrophic events.

CHIGRL'S KEY TAKEAWAYS



On Inflation Rates Remaining Above Fed's 2% Target and Assets to Invest

- Invest in a "real world" TIPS. He considers those natural resource companies that are investing in real hard assets that you can not print into existence, specifically ones that where management teams are geared toward returning capital to investors.
- One of the great by products of ESG is the shaming of all the traditional resources companies in the world. The exclusion of these companies from the broader institutional investor pallet means they have decided they do not need to grow, they are just going to return capital. Great income generating portfolio.
- Natural resources are egregiously cheap.

On Energy Equities/Companies

- They are much more durable than they have been in years past. He spoke about years past and Saudi Arabia and how this is different now.

On Gold

- He really likes the gold sector right now. The thing that protects you against an inflationary outcome, with the most convexity, which he thinks are gold stocks are priced as cheaply as they ever have been. You can buy these things 10 or 12% free cash flow yields, 3-5 times cash flow, significant discounts to the market where they used to trade. That said they are going to be a wild ride, and probably wont do what you want them to do.

3. Ross Kennedy

On Global PMI's Slowing, and How is This Showing Up in Shipping

- We are at a very interesting time in the maritime sector right now. We have some very hopeful signs as well as and some glaring warning signs.
- Real demand will have to pick up to drive ocean freight rates higher.
- In general global rates are very much pegged to how China is doing as a manufacturing engine. All of global container capacity is build around that. China is 19-20% of global manufacturing and that plays an enormous role in shaping what the market looks like.

CHIGRL'S KEY TAKEAWAYS



- Container rates have ticked up but the unknown is what is what will happen with China, that includes Taiwan. Also what matters is here in the US as companies trying to get inventory level right.
- There is some real uncertainty.

On Panama Canal Backlog on Global Supply-Chains and Cost

- They are transiting as fast as they can but it is a significant impact. We are seeing a lot more ships. We either need a slowdown in demand or water levels back to where they need to be for that bottle next to clear anytime soon.
- He noted the fact that not only does this create problems on the water, but also when it comes to offloading at ports, similar to what we saw during covid.

On Trucking Capacity (Have we Found a Bottom)

- On the trucking market side, the market is just not sensitive imports, but also fuel costs, etc.
- His gut says with all the crisis going on with Yellow and uncertainty. UPS, that maybe things are not so bad, and the market has seemed to absorbed it.
- He went on to talk about LTL vs other such as dry truck bed etc.
- We are entering peak season, if we see imports rise (seasonality) we can feel a little bit about where we need to be.

On Russia/ Ukraine Black Sea Deal End and Effect on Shipping

- We did see first container ship leave Black Sea after Ukraine declared a humanitarian shipping corridor.
- The access to the black Sea is controlled by Turkey right now for its own regional interests ahead regional stability or what is good for global markets or humanitarian efforts.
- There is still a huge amount of regional commodities still bottled up in the Black Sea.
- But there is a level of un-predictability there.
- There is not an easy solution. The diplomatic response depends on Turkey.
- Perhaps the US could take some sort of role but that presents other problems.
- Solutions may not be enduring or scalable.



CHIGRL'S KEY TAKEAWAYS

There was so much in this episode, I highly recommend you listen to the entire episode!

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