

PLACE YOUR TRADES SPACES HOSTED BY CHIGRL

WWW.PLACEYOURTRADES.COM



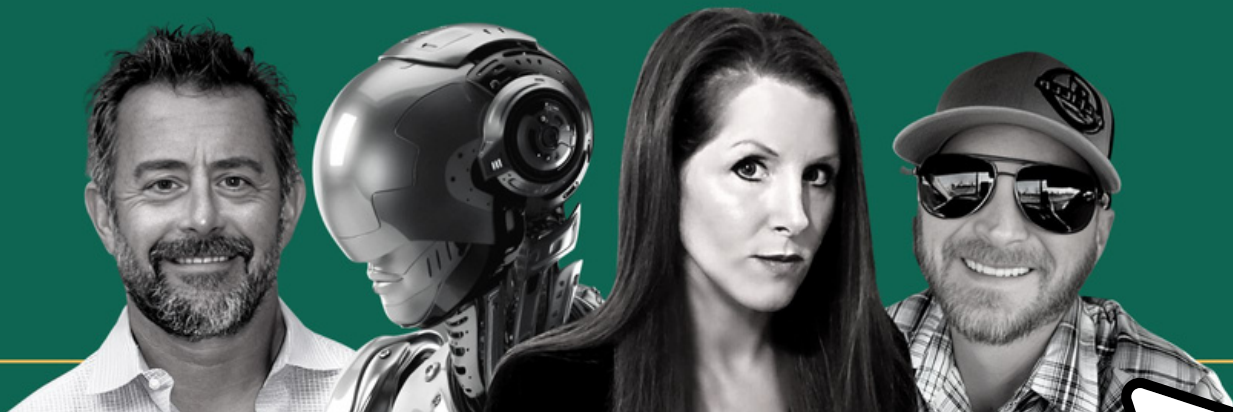
# PLACE YOUR TRADES

## KEY TAKEAWAYS

PLACE YOUR TRADES

LETS TALK OIL MARKETS: FUNDAMENTALS,  
TECHNICALS, AND CORRELATIONS

09.06 @ 11am EST



**Special Guests:** Tony Greer, Joshua Pollard,  
Markets & Mayhem



LISTEN TO THE  
FULL EPISODE



# CHIGRL'S KEY TAKEAWAYS

## Joshua Pollard

### 1. On rig count decline/DUC drain/US production

This already has to a degree. There is no uptick in drilling right now. It is a weird \$85 oil right now, no one is really interested in drilling more right now. He believes we will start seeing big production declines over the next 30-60 day.

### 2. On Supply chain and labor issues

Labor issues are getting better, but that is because everything is shutting down. Supply chains have gotten a bit better. LNG trucking maxed out right now. Propane costs have come down.

### 3. On well decline rates

People are fighting over wells right now, its feast of famine right now.

### 4. On what other basins look like there is opportunity aside from the Permian

There is not a lot of opportunity right now, all the good stuff is already taken. If you want good stuff you either you have to find a massive new field or start taking out other companies.

Sooner rather than later, offshore Canada is the only place to go.

### 5. On higher interest and have they started affecting operators right now

Larger ones that can make deals is not much of a problem, but been pretty brutal for medium and small outlets. A lot of restructuring going on right now.

### 6. On carbon capture

He thinks oil companies need to focus on producing more oil. He thinks carbon capture is a distraction and waste of time, if it were not for government subsidies, these projects would not be as popular.

### Final thoughts:

Consolidation will continue to happen, offshore will continue to be strong, over next couple months we are going to see where these shale companies are at they are in pretty rough shape.

## Tony Greer

### 1. On the Yen steep decline and BOJ

If BOJ intervenes, they will stop USD/JPY in its tracks, but it may not do much to stop the dollar rally. If rates keep rising, dollar will continue to march higher.

### 2. On how are you playing energy market right now

He got his clients into energy at the end of July and is still positioned long. If you are following the narrative you are not shocked at all about Saudi and Russia cut extensions. This was how you would expect the narrative to play out as soon as the coast was clear on Biden SPR sales. He imagines that they are going to take every opportunity to ratchet oil higher. Also, Biden does not have a good relationship with Saudi Arabia and they are great having higher gasoline prices in the US going into an election year.

He still this this market is ripe with opportunity.



# CHIGRL'S KEY TAKEAWAYS

## 3. On why have broader markets and energy remained so resilient in the face of rate hikes

Damage has not been that bad, VIX is still in the teens and there just seems to be more money wanting to come into the market.

Seeing a giant rotation in S&P where natural resources stocks have come back to like and tech stocks that were flying have backed off quite a bit.

Hard to fade stock market with AI craze going on, natural resources coming back to life and CPI and PPI ticking back higher a bit and there is an inflationary impulse in the market which has natural resources coming back to life.

Stock market is in cruise control mode right now.

## 4. On fiscal policy fighting monetary policy heading into an election year

Its push and pull right now with stimulus from inflation reduction act versus Fed policy

## 5. On base and industrial green metals lag right now, given the green transition

LME stocks are low, but they are fighting a strong dollar right now. Right now he is not playing this market. Nothing has been that compelling in the market right not.

## 6. Thoughts on recent push against ESG

What stands out to him all year, is following the path of the solar ETF \$TAN which has crashed well off the highs.

Lots of talk about climate hoax all over the internet. Narrative is falling apart.

Another signal he is watching is uranium, which is starting to get interest again, which says that world is looking at nuclear again.

## Final thoughts:

Market has been a bar crawl. He is trading in shorter time duration right now. This year more important to clip winners and be super disciplined and more on to the next one.

## Mayhem

## 1. Thoughts on Powell's next move especially with higher energy prices

He does not believe there will be a hike in September meeting, likely end of this year. Strong correlation between oil and PPI.







# CHIGRL'S KEY TAKEAWAYS

Waiting on August inflation data, but likely it will show its ticking higher and Powell will have to raise again at the end of the year.

## 2. With rising energy...are we headed for stagflation

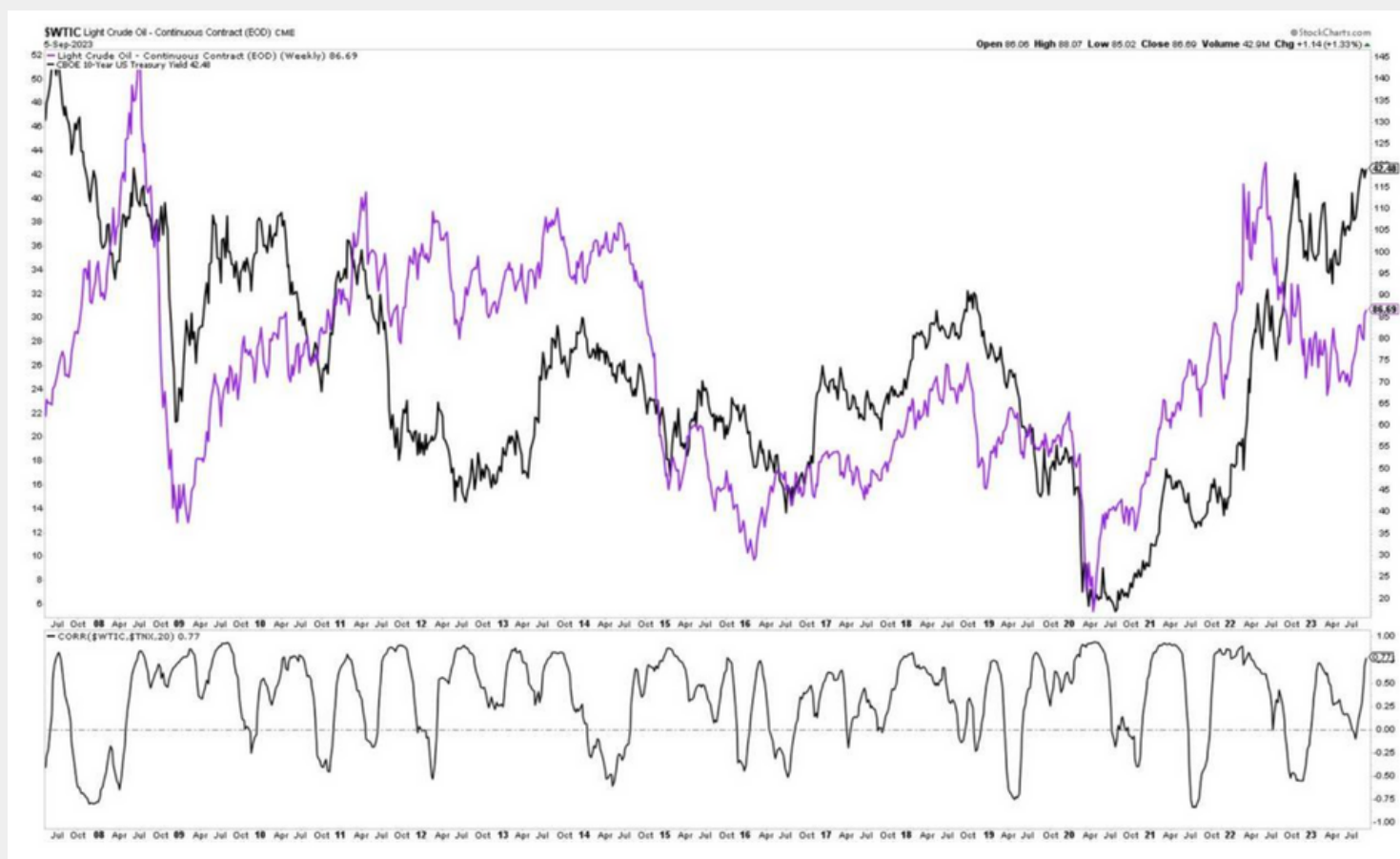
We are seeing some softness in the labor market, especially with the government revising down employment data every month.

We could see labor market start to weaken significantly with energy higher. This is all happening without China really coming back on line. If they stimulate as they say they are this could change the face of inflation being the largest commodity consumer in the world.

We are not there yet, but he thinks we have to discount a soft landing at the very least.

## 3. On treasury market correlation with energy

### 10-year note yields vs WTIC



## 4. 5y-5y inflation TIPS not reacting to higher oil prices

He thinks this may be a late 3rd quarter/4th quarter theme, as we see some concerns that we have not had this immaculate disinflation. That instead inflation is becoming more structural and entrenched.

## 5. On hard landing vs hard landing

Positive fiscal impulse is winding down, they might not have much capacity to stimulate next year. He leans toward a hard landing.

Milestones on that road he is looking for: Jobless claims 300K plus for two month or more Services to contract

Unemployment rate to tick higher than 4% Higher defaults in consumer loans



# CHIGRL'S KEY TAKEAWAYS

## 6. On delinquencies ticking up...it is coming from a very low rate. Should we focus on rate of change or it is a big todo about nothing

It really is not that big of a deal yet. It is really hitting the younger generations right now and not as much for the older generations. You are going to need to see unemployment tick higher for this to be more meaningful. Commercial real estate is another story. Right now its all a generation issue.

### Final thoughts:

Looking out over the next year and beyond, what interests him are opportunities in the old economy and inflation is going to be further embedded potentially for years to come. We have been in an era of abundance for the last 40 years but we are entering an era of scarcity.

Financial Disclaimer: This material has no regard for specific investment objectives, financial situations, or particular needs of any user. This material is presented solely for informational and entertainment purposes and is not to be construed as a recommendation, solicitation, or an offer to buy or sell long or short any securities, commodities, or any related financial instruments. Nor should any of its content be taken as investment advice. The views expressed here are completely speculative opinions and do not guarantee any specific result or profit. Trading and investing are extremely high risk and can result in the loss of all of your capital. Any opinions expressed here are subject to change without notice. We may have an interest in the securities, commodities, and/or derivatives of any entities referred to in this material. We accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material. We recommend that you consult with a licensed and qualified professional before making any investment or trading decisions.

IMPORTANT NOTICE! Crudele Productions Inc. (CPI) does not hold itself out as an investment adviser or a commodity trading advisor. All information and material provided by CPI, including [www.placeyourtrades.com](http://www.placeyourtrades.com), is for educational purposes only and should not be considered investment advice. Any opinions, research, analysis, prices, or other information contained in this material is provided as general market commentary and does not constitute investment advice or a solicitation to buy or sell any securities. Trading and investing are inherently risky activities and should only be undertaken by persons capable of accepting such risk and a possible loss of all the capital they commit to such activities, and in some cases even more. The information shown is for illustrative purposes and is not meant to represent any actual trading or investing results. No representation is made that any person using the services of CPI will be profitable or will not incur losses. Past performance is not necessarily indicative of future results.

NO REPRESENTATION IS BEING MADE THAT THE USE OF THIS STRATEGY OR ANY SYSTEM OR TRADING METHODOLOGY WILL GENERATE PROFITS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THERE IS SUBSTANTIAL RISK OF LOSS ASSOCIATED WITH TRADING SECURITIES AND OPTIONS ON EQUITIES. ONLY RISK CAPITAL SHOULD BE USED TO TRADE. TRADING SECURITIES IS NOT SUITABLE FOR EVERYONE. DISCLAIMER: FUTURES, OPTIONS, AND CURRENCY TRADING ALL HAVE LARGE POTENTIAL REWARDS, BUT THEY ALSO HAVE LARGE POTENTIAL RISK. YOU MUST BE AWARE OF THE RISKS AND BE WILLING TO ACCEPT THEM IN ORDER TO INVEST IN THESE MARKETS. DON'T TRADE WITH MONEY YOU CANNOT AFFORD TO LOSE. THIS WEBSITE IS NEITHER A SOLICITATION NOR AN OFFER TO BUY OR SELL FUTURES, OPTIONS, OR CURRENCIES. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE DISCUSSED ON THIS WEBSITE. THE PAST PERFORMANCE OF ANY TRADING SYSTEM OR METHODOLOGY IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. CFTC RULE 4.41 – HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, SINCE THE TRADES HAVE NOT BEEN EXECUTED, THE RESULTS MAY HAVE UNDER-OR-OVER COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFIT OR LOSSES SIMILAR TO THOSE SHOWN.

PLACE YOUR TRADES SPACES **HOSTED BY CHIGRL**



# PLACE YOUR TRADES



FIXED RISK.  
FIXED REWARD.

TRADE THE ENERGY & METALS MARKETS  
FOR LESS THAN \$20 A CONTRACT

[WWW.PLACEYOURTRADES.COM](http://WWW.PLACEYOURTRADES.COM)