LESSONS FROM THE PAST

Hello, and welcome back!

Camping high up on the Peruvian Andes. Hat tip for this sunset shot goes to subscriber Bill.

And this one. A view from Astoria, Oregon over the Colombia River comes from subscriber Jake.

THIS WEEK

- Oil: Any fundamental change?
- Shell: Putting it all on red
- Crude: Uses few take note of
- Mexico tariffs: How to trade them
- Big tech: victim of their own popularity
- Contrary signs in hedge fund gating
- Lessons from the past
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- China hydrogen push
- What's the best performing currency over the last decade?
- Beyond Meat? Beyond stupid!
- The Big Five
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SHELL: PUTTING IT ALL ON RED

Is the sky really falling again?

I read another article last week from some talking head saying that oil is falling because of the EV revolution.

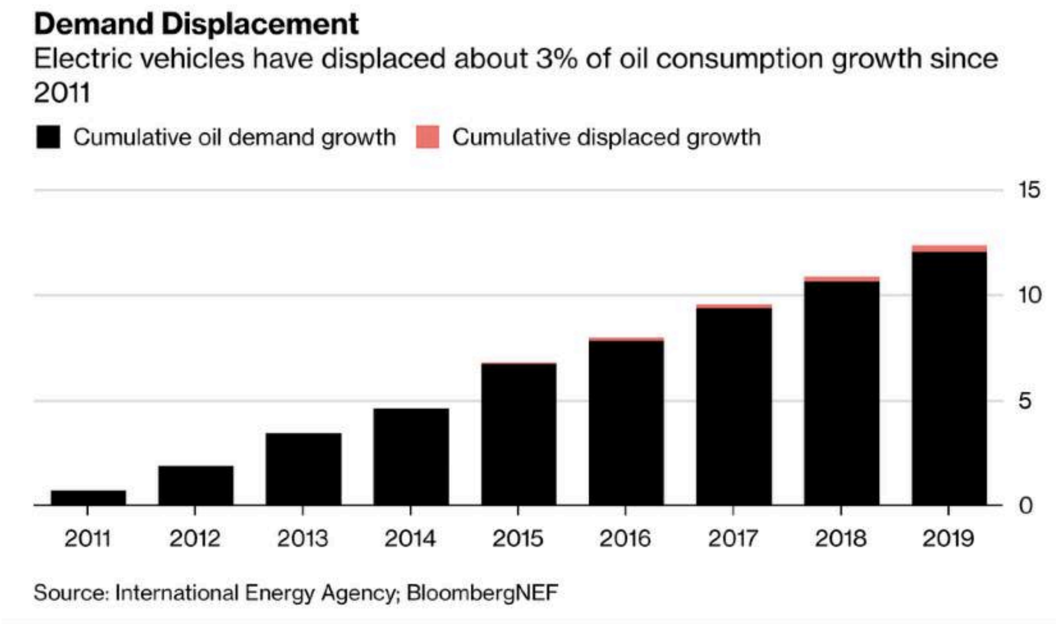
The suggestion being we won't need much oil due to the world moving towards EVs.

It's such a popular position today that nobody seems to question it.

Let's just take a look: Since 2011 EVs have displaced about 350,000 barrels per day, but demand has grown by 12,000,000 barrels per day in the same period.

Sure, the adoption of electric vehicles has come from a zero base and adoption rates may well increase.

However, this adoption will have to increase at one hell of a speed to displace the growth in oil demand. And as we have discussed previously, the world doesn't have enough resources to build out enough EVs to have a material effect on oil demand.



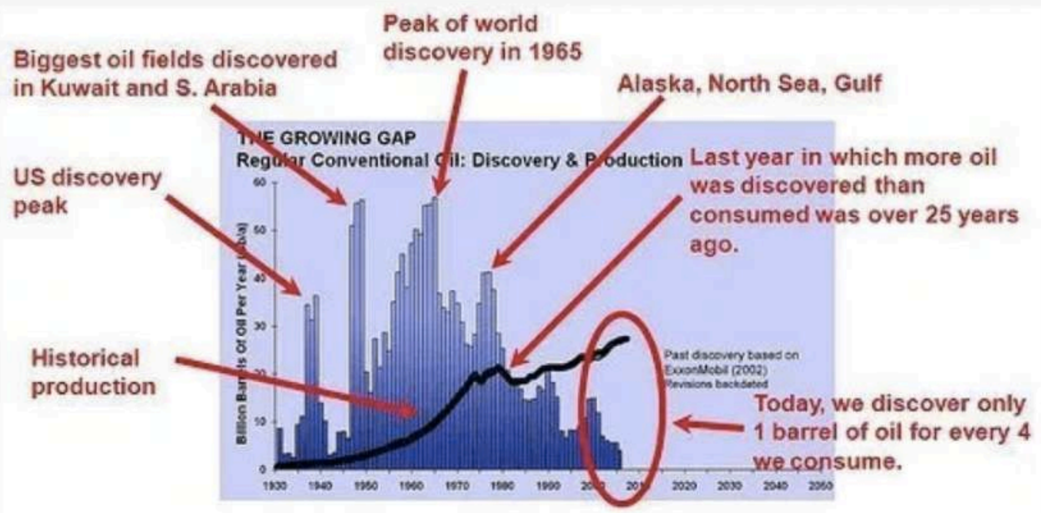
Another argument that is as popular as Kim Kardashian's posterior is that "conventional oil" is now unnecessary due to all this oil coming online from the fracking boom.

Fracking has indeed had a huge impact on the global oil market. We're not in any way discounting this.

But once again, if we just look at the numbers, we find that — fracking boom included — **the world currently consumes 4 barrels of oil for every one it replaces.**

Global conventional discoveries hit record low

on: December 26, 2017 In: Oil



*Global oil discoveries, production and consumption.

25 December 2017, Houston — Global conventional discoveries hit a record low in 2017, coming in at less than seven billion barrels of oil equivalent (boe), according to Rystad Energy.

This was the lowest figure since at least 2012, Rystad highlighted when 30 billion boe was discovered around the globe. The total volume of global conventional discoveries stood at 16 billion boe in 2013, 15 billion boe in both 2014 and 2015, and eight billion boe in 2016.

"We haven't seen anything like this since the 1940s," Sonia Mladá Passos, senior analyst at Rystad Energy, said in an organization statement.

"The discovered volumes averaged at [around] 550 million barrels of oil equivalent per month. The most worrisome is the fact that the reserve replacement ratio in the current year reached only 11 percent (for oil and gas combined), compared to over 50 percent in 2012," Passos added.

Nobody is talking about it but unless the numbers lie the world is going to need a hell of a lot more oil than what the "fracking revolution" can supply.

We don't think even a global recession would alter the looming supply deficit.

So getting back to the heading, has anything changed? We think nothing. All that has changed is the narrative trying to justify what they have recently witnessed in the price of oil.

Is Shell playing with fire or what?

Business

Sunset for Oil Is No Longer Just Talk

Shell, at least, is putting its money where its mouth is. The supermajor is running down reserves and paying out cash.

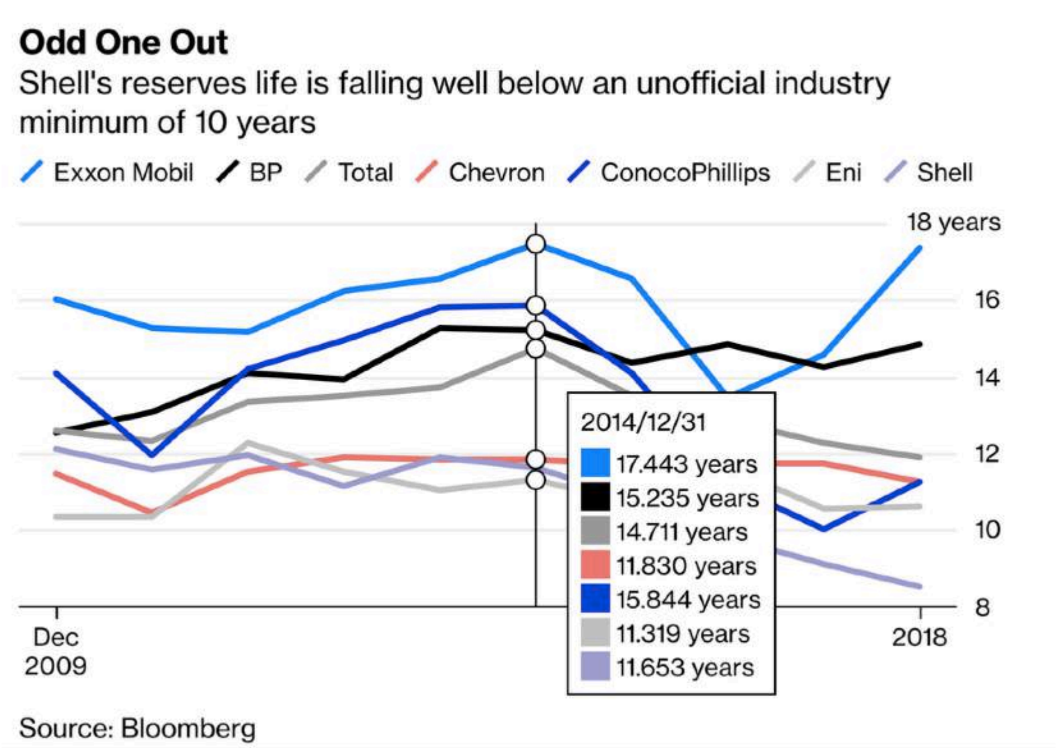
By David Fickling
5 June 2019, 18:36 GMT+10

Shell now has about 8 years of reserves up its sleeve. This is compared to 15 years for BP and 17 years for Exxon.

Actually, it is not just Shell making a giant gamble. It is the industry as a whole.

Right here and now ladies and gentlefolk, **oil majors are positioning for a material decrease in demand for oil 10 years from now and the price of oil being materially lower than current levels (certainly not significantly higher).**

From the end of 2014, things began to change. So we're talking almost 5 years of majors running down reserves and with no obvious intention of reversing this trend.



You might want to have a read of the latest Shell Investor Day discussion. It's all about the "energy transition" and paying out cash.

One of the things that stands out to me is that by paying out cash, they increase the attractiveness of their stock due to the desire currently in the market for “yield”. And by buying back their shares, they ramp the equity valuations. In fact, they spend more money buying back their own shares than investing in the business.

Now, any sane investor will immediately note that this is long-term value destructive. You’re literally **burning the furniture to keep the house warm.** What we’re looking at a business model that is essentially eating itself for short-term gratification.

Here’s the questions we ask ourselves:

- What if demand doesn’t drop off?
- What if the uptake of BEVs isn’t remotely like what everyone is forecasting by 2030 (what else would materially affect the demand for petroleum based products)? Folks, 2030 is only 10 years away. That isn’t long, especially in a cyclical and capital intensive industry, such as energy.

I know this sounds crazy, but looking at the majors here and Shell in particular, they are making an all or nothing bet.

They’re also making an all or nothing bet on something that’s highly speculative. **Do we really think that conventional oil will not be needed in as little as a decade?** Is that realistic?

Oh, but what about hydrogen? OK, let’s play that game.

Let’s pretend that what is still really a miniscule market goes completely bonkers, and in a few short years we’re all powering our hair dryers and nose trimmers with hydrogen and Boeing have ditched jet fuel and are powered by a hydrogen fuel cell.

Well, if so, has anyone thought about the elements that go into an electric engine? Battery powered or hydrogen powered EVs — it is still the same electric engine just a different energy source. More specifically, are there enough REMs (rare earths) to produce all these electric engines? And what will happen to the cost of these REMs if folks decide that EVs are the way to go?

We’ve this nasty feeling that folks (oil majors included) aren’t thinking this energy revolution through, considering the entire value chain.

Now, from a philosophical perspective, I lean on one of my heuristics (courtesy of Nick Cage from the movie NEXT):

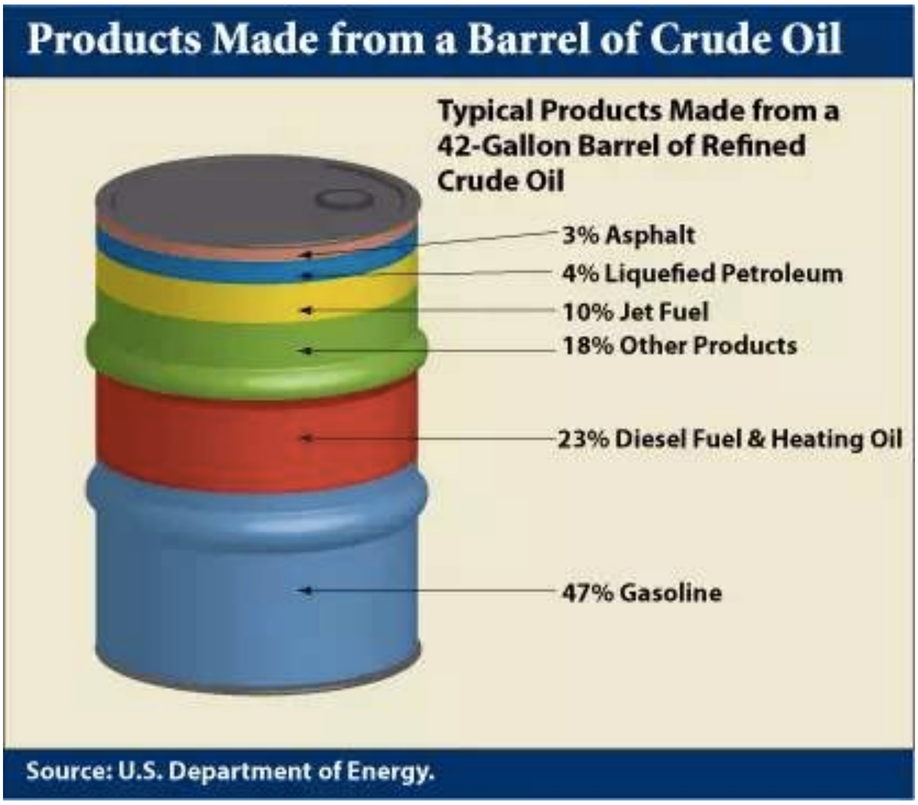
> ***"Here is the thing about the future, the more you look at it, the more it changes because you looked at it"***

If oil majors are anticipating low returns for the oil business 10 years from now (a low oil price), are their actions today not ensuring that the price of oil trends materially higher over the next 10 years?

Welcome to the wonderful world of contrary thinking.

CRUDE: USES FEW TAKE NOTE OF

When folks think of crude, they think of gasoline.But they are only about 50% right. They might also think of diesel and jet fuel.



But who thinks about the "other products," namely petrochemicals? Probably very few. Here is the big issue: petroleum products are ingrained with daily life in many more ways than one can comprehend.

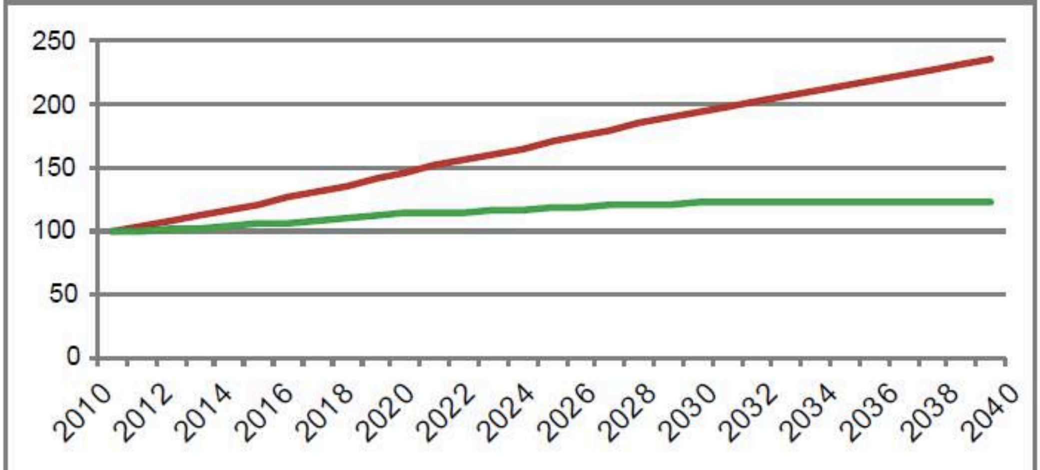
Taking away petroleum takes away not only transportation but plastics, resins, fibres, lubricants, gels, synthetic rubber, tarred roads, and the list goes on.

Here is an example you probably didn't think about: oil used in the manufacture of EVs.

Once you have looked at this infographic, then you are probably receptive to the idea that the world's demand for petroleum isn't going away anytime soon… and those industries extracting it (like offshore oilers) are "when, not if" situations, even though the market is acting as if they're buggy whips when the auto was invented.

Sticking with the theme of the other components of oil, take a look at petrochemicals — a surprising growth industry.

Figure 1: Index of base chemicals and refined products growth



Source: IHS Markit. Base = 2010 ©2018 IHS Markit

We are reminded of a quote by Exxon's CEO at a conference held in Singapore last year:

> *"If all light duty vehicles (cars) produced after 2025 were electric and all cars on the road by 2040 were electric, the demand for oil would be the same as it was in 2013."*

Obviously that is a rather extreme scenario, but pushing things to an extreme is very useful in proving a point, in this case, the demand for oil isn't going away for decades.

The real question is who is going to be left alive to bring it to market? Because when the reality hits home, they're going to make out like gangsters.

MEXICO TARIFFS: HOW TO TRADE

You're no doubt aware of the recent Tariff spat between the US and Mexico.

Let's think through first, second, and third order events.

Most of the oil refineries located in the Gulf of Mexico were set up to process heavy crude. Yes, the Gulf of Mexico states are swimming in oil thanks to fracking - but much of that can't be processed in local refineries.

So the US still has to import vast quantities of crude from the likes of Mexico, Canada, the Middle East, the West Coast of Africa, and, up until a wee while ago, Venezuela. It was preferable to get it from Mexico due to its proximity.

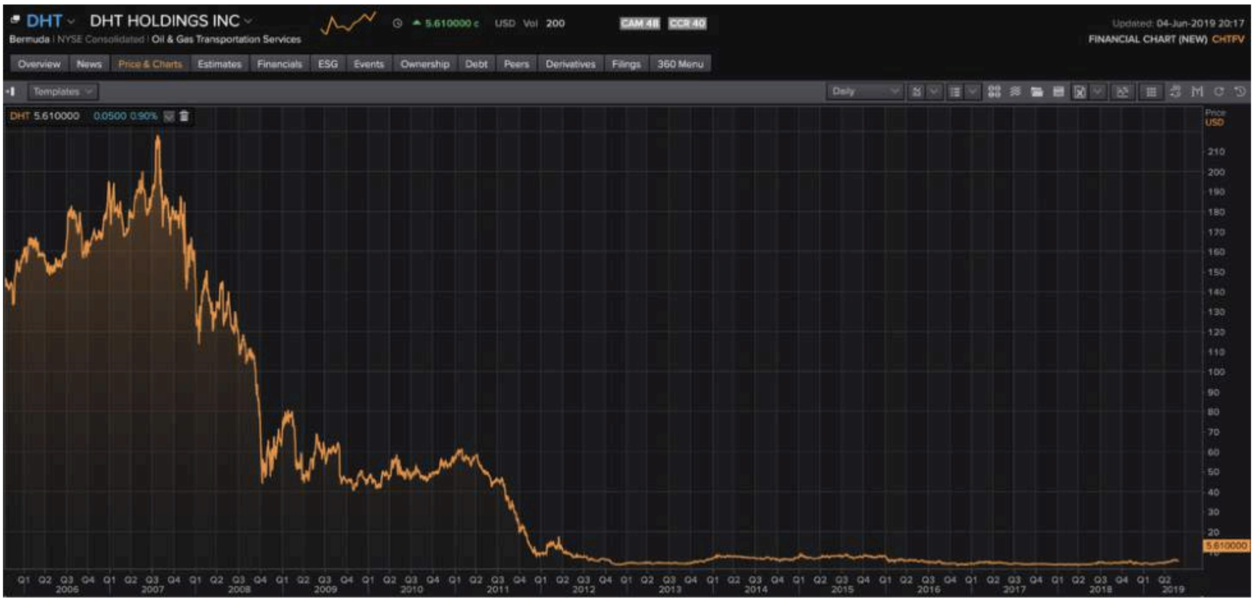
But whack on a 5% tariff on Mexican oil imports... Well, that makes Middle Eastern, West

African, and Canadian oil more competitive.

Then what happens to Mexican oil if US buyers don't want it (are forced not to buy it)? The Mexicans will have to find alternative markets, probably in Asia.

The end result will be that more oil will come from long distance locations… and **more demand for VLCCs.**

The potential Mexican tariff debacle could well be icing on the cake for a mighty fine long-term bullish setup that has been building for at least a couple of years.



TOO POPULAR FOR YOUR OWN GOOD

We don't take articles at face value. There is always a hidden meaning. We try to decipher

> Technology regulation + Add to myFT
>
> **Tech shares slide as US regulators prepare for antitrust probes**
>
> Regulators agree oversight of Facebook, Amazon, Google and Apple as Congress also acts
>
> **Kadhim Shubber** and **Kiran Stacey** in Washington, **Mamta Badkar** in New York, and **Richard Waters** in San Francisco 22
> AN HOUR AGO
>
> US antitrust enforcers have carved up jurisdiction for possible investigations into Google, Facebook, Amazon and Apple, according to two people familiar with the matter, in a development that wiped more than $133bn from the market value of the technology giants on Monday.

the **long-term investment implications.** So the regulators are coming for the darlings. We warned repeatedly this would happen, so it should come as no surprise to members.

It reminds me a little of when the government came after Microsoft in early 2000, signaling a top of growth vs value. And here we are again.

There is one big heuristic at play here.
Eventually companies and entire sectors can become a victim of their own success. And bear markets (at least from a relative perspective) often are sparked by things not comprehended at the time.

Of course, the valuations have long been suggesting things are out of whack and certainly that's required, but what sparks the fire is often only known in hindsight.

At the opposite end of the spectrum, change happens in the face of adversity. When things get that bad in an industry, sector, market, it invokes change, forcing folks to swallow bitter pills of change, and that is the catalyst for the start of another bull market.

A little too philosophical, you might say. Well, maybe, but a strong set of heuristics (rules of thumb) will keep the odds firmly on your side.

How about a little light trivia for you to put things into perspective?

If we were to merge Uber and Lyft together, we'd have an unprofitable "taxi" company with a market value at about $90bn, which is equal in market cap to the New Zealand stock market.

And if that doesn't make you realize that the world has finally gone mad, well... perhaps this chart will.

HEDGE FUND GATING

You may have seen this:


Fund management + Add to myFT

Fund manager Neil Woodford slams the gate in investors' faces

Withdrawals bar could provide breathing space but also lead to more outflows later

Neil Woodford's contrarian investment strategy has put him at odds with market moves in the past two years

Owen Walker and **Peter Smith** in London 2 HOURS AGO 1

These guys are taking a lot of flack from investors and the media over halting withdrawals from their fund, but rather than joining the chorus of scathing commentary, we will simply ask… so what is *really* going on here?

A popular thought would be Woodford is in trouble... or *"where there's smoke there's fire"*.

Well, perhaps there is something more to it than a bit of smoke, and certainly this decision would not have been made lightly. If the fund was playing with futures and levered instruments, it wouldn't surprise us, but far as we can tell they're not.

We know the terrible time that "value" has had over the last 5 years or so. Trying to do the "right thing" and invest in value stocks over this time only got fund managers in trouble as market cap indexes outperformed value focused managers hands down.

One chart in the FT highlights this:

It seems that members of the Kent County Council pension fund committee can't take it anymore and are throwing in the towel on Woodford's "lack of performance." And it has only been some 3 years of underperformance relative to the FTSE! For value, that is nucking futs.

Like I said, if you're trading futures or currencies, sure. But these guys are much more Warren Buffett than they are Jesse Livermore. Still, I wouldn't expect the bureaucrats at Kent County Council to understand the first thing about any of this.

I can't tell you how many times we've seen this happen — a pension fund's committee members (short-term momentum following twits) "throwing in the towel" on an investment strategy (fund manager), only to see that strategy go on to outperform most others over the next 5 years or so.

So getting straight to the real deal, **Woodford gating his fund is a strong form contrary sign signaling an end to the 10-year trend of growth outperforming value.**

LESSONS FROM THE PAST

One of the stocks mentioned in the article above was Kier, which might present some opportunity.

Granted, we're not short-term in our strategies, but you may wanna take a look because Woodford are dumping positions out of necessity (i.e. not due to anything necessarily being wrong with the positions held), and Kier was a large holding for them.

However, while looking at Kier, it did bring back memories of some 10 years ago. Popular opinion believed that property developers would never make a comeback ever again and most likely all go bankrupt.

Let's say you "begged to differ" and, at the end of 2008, one bought Barratt, Persimmon, and Taylor Wimpey. Very, very few would have followed you, and certainly the sort of folks that litter government run pension funds would not have done so.

Well, that was exactly what you should have done.

I remember these stocks well. They were all priced for bankruptcy. **BDEV was on a P/book of 0.1x, PSN 0.28x, and TW 0.07x.** A bit like P/book valuations of offshore drillers now.

Handsome gains, you might say? Exactly, 10 baggers!

Granted, in choosing these, there may have been some others that didn't make it. So let's assume that one also picked Bradford and Bingley, Capital and Regional, and Alliance and Leicester (all three essentially went belly up). But you would still have come out with a 5x return.

Easy, you say. Well, take a closer look at those charts. Come mid-2012, the stocks were essentially unchanged on levels they were trading at during the GFC. So some 3.5 years and nothing much to show for really sticking your head out and everyone calling you a delusional idiot.

The point of this is that if you want big returns/high payoffs, you gotta be willing to be very patient and accept both ridicule as well as volatility.

Sometimes it is helpful to go back and look at history to get an idea of what you need to prepare yourself for in the future.

And buying a basket of stocks in an industry/market priced for bankruptcy is rarely a bad idea.

DYL: TRADING HALT, DON'T PANIC

OMG, a trading halt! Folks, don't panic. It's a trading halt in light of a capital raise.

Some $9m was raised at 0.31. We, mere mortal retail traders, are just going to have to accept that junior miners will raise capital and dilute existing stockholders who don't/can't participate in the capital raise. That is just the way it is.

However, not to fear. The upside in DYL and many other junior miners will more than offset the effect of dilution.

In other words, there are more important things to worry about than a bit of dilution and that's the price we pay for the somewhat riskier bets we've made with companies, such as DYL, who aren't producers and cashflow positive.

CHINA'S HYDROGEN PUSH

This is huge and very few are talking about it, let alone are aware of Beijing's push to hydrogen.

China's electric vehicle industry hit hard by policy shift as Beijing turns toward hydrogen fuel

Ken McMurtrie 24 hours ago

China's electric vehicle (EV) industry has been booming for nearly a decade, with generous subsidies from the Chinese government and state-sponsored marketing efforts.

However, the research and development (R&D) subsidies are now shifting to vehicles with hydrogen fuel cells, a new technology that, according to industry, is cleaner and more efficient than lithium battery-run cars.

Geely is gearing up already:

Geely New Energy Commercial Vehicle Group unveils hydrogen fuel cell and battery-electric city buses

31 May 2019

Geely New Energy Commercial Vehicle Group's (GCV) subsidiary brand, Yuan Cheng, launched two new zero-emission buses at a ceremony in Beijing: the F12 hydrogen fuel cell bus and C11 battery-electric bus.

The F12 is Geely's first commercial vehicle which utilizes hydrogen fuel cell technology and after a 10-minute refueling can run more than 500 km (311 miles). The C11

The big question is, where do they think they are going to get all the hydrogen from? Probably from coal. We have more work to do in this area. If you missed it, go read our alert on hydrogen.

WHAT'S THE BEST PERFORMING CURRENCY OVER THE LAST DECADE?

(SEVEN OF PAST EIGHT YEARS)

Year	Currency	Year Performance
2017	BTC	1200%
2016	BTC	130%
2015	BTC	37%
2014	USD	13%
2013	BTC	5494%
2012	BTC	169%
2011	BTC	1387%
2010	BTC	480%
2009	BRL	28%
2008	JPY	26%

We'll have more on bitcoin next week.

BEYOND MEAT? BEYOND STUPID!

A few weeks ago we highlighted Beyond Meat and how valuations were beyond stupid.

It sits on a P/sales of 68x, which would even make bio tech stock enthusiasts weep. Bear in mind this company isn't curing cancer, revolutionizing healthcare, transport, or even just making good food. No, it is just a company making god damn processed food.

But how to apply a bearish view? Short it?

Good luck on that, because it is up goodness knows what since we talked about it, and as the old saying goes, *"Markets can stay irrational longer than you can stay solvent."*

Recently I've been getting queries from members regarding suggestions by a lot of newsletter writers saying, *"Hey, come buy my stuff,"* and then suggesting shorting this mess. I'm not going to name names, and it really doesn't matter.

But I wanted to take this opportunity to drive a large nail into the "just short this because everyone is talking about it" coffin.

Firstly, if you're shorting this directly you're exposed to making 100% ROI, should the stock go to zero (unlikely) and your loss exposure is unlimited. Literally. It requires extremely deft risk management, and is not only not for 90% of investors, but it's not for 90% of professional investors.

Moving onto the use of options. Options allow us to take a position where our potential loss is limited to the premium we pay, meaning our risk is quantifiable and known.

Our upside potential is still levered and determining whether or not an option strategy is best comes down to the pricing of the options.

So when we look at Beyond Meat, how's this for crazy?

An ATM (at the money) put (100 strike) January 21 expiry will cost 48. So the stock would have to fall by 50% to break even and then go down to $4 to get a 100% return. So essentially a 100% return if Beyond Stupid goes bust within 18 months.

Honestly, the only thing stupider than Beyond Meat are the newsletter writers that are suggesting this.

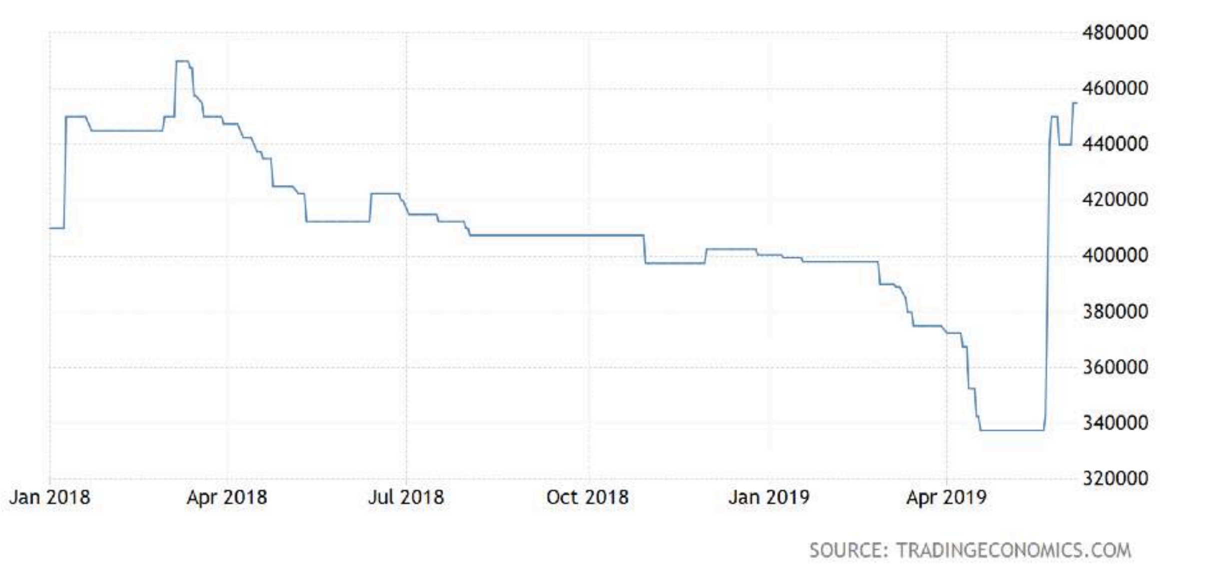
Ok, Chris, so what about a drastic bear put spread? Let's take the January 2021 50-40 spread. With this you would only net a 2:1 return if Beyond closes beyond 40 come January 2021. Just not interesting at all.

I mention this because often great ideas just don't have the payoff to warrant taking a position.

It is not like we haven't got the cojones. It is just that the payoff isn't there, and I want you to be wary of narratives which make sense on the face of it but where an understanding of the execution is completely and totally MIA.

REMS FINALLY WAKE UP

Finally, after all this time, REMs are showing life.



Neodymium

We have found the behavior of the REM market incredibly bizarre. Either that or we are missing something big time.

When we look at all the REM requirements over the next 10 years for EVs (battery EVs or hydrogen EVs), wind turbines, etc., you would think that folks just couldn't get enough exposure to REM miners or developers. Certainly that should be the case if you just look at the value chain. Does nobody do that? I don't know.

Just as we believe there won't be enough nickel to build out BEVs, we don't believe there is enough REMs to produce all those electric motors required by EVs, turbines, etc.

But with the way REMs have behaved over the last 18 months, you could have fooled the average investor on the street.

As we stated last week, we never bought REM stocks based on China "cornering" the market. Rather it was the idea that there aren't enough REMs out there to achieve all this electrification.

I thought we would run through the REM miners/developers again. Yes, they have jumped up a bit over the last few weeks, but they still remain largely unchanged at levels they were trading at 2 years ago (i.e. it is not too late to ferret a little more capital into this sector).

Lynas, the only REM miner actually producing REMs. Yes, we sold Lynas at 2.20 due to the recent takeover by Wesfarmers. Perhaps we will live to regret that. We still have an indirect exposure to it via the VanEck Vectors Rare Earth/Strategic Metals ETF (REMX).

Greenland Minerals and Energy. We mentioned this last week and from time to time over the last couple of years. They have a very significant REM resource in Greenland that also is very rich in uranium (buy it for its REM assets and uranium gets chucked in for "free").

Peak Resources

Developing a REM mine in Tanzania.

Arafura. Developing a REM mine in the Northern Territory, Australia.

Alkane. Currently operating a gold mine and developing a REM mine in New South Wales, Australia.

Which miner offers the most upside? We don't think that is the question to ask. Rather, the question is, **how much exposure do I take to these REM stocks in my portfolio?**

THE BIG FIVE

FROM OUR TRADING DESK

Something a little different this week.

Could a successful investing strategy be buying stocks that would be a short seller's worst nightmare? If these stocks "trip up," then maybe they fall 30-50%. And if things go well for them, you're looking at 3:1 returns or more.

1. Asia Satellite Telecommunications
2. Cosco Energy Shipping Transportation
3. Seaspan
4. Medusa
5. Devex Resources

Asia Satellite Telecommunications

We often find ourselves buying beaten up stocks that have equally beaten up earnings to boot. Then it becomes a judgement call that the stock will survive long enough to come out on the other side of the bear market in the sector (offshore oil drillers are a classic example). Perhaps the biggest question is “will they make it through”?

Then occasionally on our travels we come across a stock that has been beaten up but it’s generating respectable earnings, paying high dividends, etc. We think Asia Satellite falls into this category.

Just to remind folk, the Big Five is an “invitation to take a closer look”.

We haven’t due diligence these stocks in depth, but we have done enough digging to suggest that you would be an idiot to go short and hold that short for a 5-year time frame. It’s a contrary way of beginning to look at something and has served us well over the years.

ROE 12%, ROA 6%, dividend yield 5.44%, P/E 6.35x, adequate cash/liquidity. I think that is enough to prick up your deep value ears

Cosco Shipping Energy Transportation

One of the world's biggest crude oil carriers that few outside of Asia seem to know about. They are profitable, well financed, and yet still trade at 0.5x book value.

Seaspan

The biggest independent owner of containerships. Yet another painfully slow bottoming process. Yes, I hear what you're muttering, Xmas is coming, too! We could have also included here Costamere (June 2018 alert). These companies are frighteningly cheap. Dividend yields of 5-7% (and these are being paid out of actual earnings, not retained earnings), trading at 0.5x book value, low P/Es, limited debt.

Yet investors don't want to entertain the idea of investing in this sector (or shipping in general).

We believe this is yet another waiting game. Another "when, not if" situation.

Medusa

An interesting long-term setup. A gold mine developer in the Philippines (and that is about as much as we know). Like most of these smaller miners it is really hard obtaining objective information.

DevEx Resources

What would life be without a few bets on an outsider. Devex Resources (previously called Uranium Equities). They have a couple of uranium/copper/gold projects on the go in Australia.

Getting out one's magnifying glass. It goes from 0.04 to 0.18 in a couple of days and there is a big pickup in volume. Perhaps someone knows something?

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Much of our subscriber base love our work and refer their friends. For this we're extremely grateful as we're isht at marketing, dislike it, and prefer to spend our time on things that make us happy. Markets basically.

I'd hate for any of you to refer friends and not get something out of it, which is why we have a 30% discount both for your friends, colleagues, and even your enemies if you send them this way. And you'll score yourself a bonus 4-month subscription, which amounts to the same thing.

Nobody wants to feel like they're selling their mates something only so they can get something in return. That's not how friends work.

In any event, below is the link for this so when you're singing the praises to your friends, please use this link to ensure they get a better deal… and you do, too.

INSIDER COMMUNITY

As per usual, a gentle reminder to join us on the Slack community. Just go here.

As always, thanks for reading and being part of Insider.

Sincerely,

Chris MacIntosh

Founder & Editor In Chief, Capitalist Exploits Independent Investment Research
Founder & Managing Partner, Glenorchy Capital

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