



AGAINST ALL ODDS RESEARCH

Jason Perz/Kashyap Sriram

The Unsophisticated investor **series: April 2022**

“Human nature never changes. Therefore, the stock market never changes. Only the faces, the pockets, the suckers, and the manipulators, the wars, the disasters and the technologies change. The market itself never changes. How can it? Human nature never changes, and human nature runs the market—not reason, not economics, and certainly not logic. It is our human emotions that drive the market, as they do most other things on this planet. —Jesse Livermore (1940)”

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“Never let the fear of striking out get in your way. Babe Ruth”

Part 1 Where are we?

Model retirement/long term portfolio weights

Sector weights	100%
Cash	14%
Energy (XLE, XOP)	8%
Shipping stocks	4%
Metals and Mining (XME)	7%
Regional Banks (KRE)	4%
Mexico (EWW)	4%
EWZ (Brazil)	4%
DBA (Ag commodities)	5%
Vietnam (VNM)	5%
Timber and forestry (Wood)	4%
Real Estate (IYR)	5%
Uranium (URNM)	5%
Defense (ITA)	4%
Major/Junior Miners (GDX,GDXJ)	5%
Silver/Gold ETF's	5%
KRE (regional banks)	5%
Bitcoin/Ethereum(ETF proxy if needed)New entry in July	4%
Tips/fixed income/Carry currencies	8%

Sectors: Portfolios are managed through ETF's or individual equities depending on a clients risk profile.

Model weights

Futures/options	30%
Long term portfolio	30%
Physical gold/silver	22%
Stable coin/yields	10%
Crypto currencies	8%


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Model futures portfolio	
Long	
NG, CL, RB, HO energy	
HG Copper/SGX iron ore	
Wheat Corn Soybeans Soybean oil Canola	
BRL/AUD/MXN	
LE/HE Hogs	
Sectors Industrials/Energy/financials	
Coffee/Sugar	
Cotton	
NG Natural Gas	
Shipping rate futures	
PA Paladium (waiting for new signal)	
Country index's (mexico,brazil)	
Gold/Silver	
Short	
USD via commodity currencies	
ZF 5 year bond	
ZB 30 year bond	
ZT 2 year bond	
JPY Yen	

“Trend trader Larry Hite put it another way: “There are four kinds of bets. There are good bets, bad bets, bets that you win, and bets that you lose.”

Kashyap Sriram (the fundamental view)

The uranium crazies are back

On December 30, I got back into the uranium trade using the weakness from tax loss selling. I wrote:

"I think the bottom is in for uranium stocks and we bounce a bit from here. After getting out in September, I finally got back in today, taking a position in URG (at \$1.22). The way tax loss season works, trades need to be settled by Dec. 31 for the losses to count for this year. Since US markets operate on a T+2 settlement system (trading date + 2 days), that means today (12/29) was the last trading day available for booking tax losses. The selling pressure on the weak stocks should subside here. If you have been waiting for a bottom before buying, now's a good time to start deploying that cash.

I chose URG because it is my favourite stock to trade in the uranium space."

Shortly after that, the uranium market got a boost due to protests in Kazakhstan.



On Jan 21, I added to the uranium position by buying the Sprott Physical Uranium Trust (U.UN, SRUUF) at C\$13.75. I wrote:

"The Kazakh situation is unresolved but U.UN (SPUT) is trading at an implied uranium price of US\$40.4/lb. It's time to buy U.UN/SRUUF, even though I don't like the fund structure. If you have access to the LSE, you could buy YCA, but the volumes (and Twitter marketing) are going to be higher for the Sprott trust, so I'm going with that."

On Thursday (3/17), I closed the position in U.UN at C\$17.88 for a 2-month gain of 30%. We're sitting on an unrealized gain of 41.8% on the URG trade.

You can see my recent thoughts on uranium at my new Telegram page: <https://t.me/kashyapsriram>

I like uranium. I like profitable trades. I'm glad my uranium trades have worked in my favour. I even wore my Ur-Energy hat on my honeymoon in Maldives last October, as a nod to the trade that paid for the trip.

The only thing I dislike about uranium are the uranium crazies. Not the Moslems in Iran who dare to oppose American sanctions, but the Twitter personalities who lure in unsophisticated retail traders with promises of instant riches.



I like uranium twitter in general. That's where I source breaking news for the most part. And staying updated is important because this is a small, sentiment driven market that quickly reacts to material news.

It's the bad apples among the uranium bulls who really annoy me.

<https://twitter.com/BambroughKevin/status/1500604313361600513>

Kevin caught my attention by talking about reactor underfeeding being a thing of a past, which I agree with. Spiking electricity costs, and reduced enrichment capacity if Russia stops supplying enriched uranium, mean Western enrichers will optimize for SWUs rather than for yellowcake (U3O8). To cut the jargon, enrichers would rather waste uranium than electricity while making fuel rods for use in nuclear reactors.

I clicked through Kevin's thread thinking I was in for meaningful insights. Instead, it turned out the pinned tweet was mere clickbait, meant to sound sophisticated in order to lure in the rubes looking for a market guru.



Kevin Bambrough @BambroughKevin · Mar 7

I continue to believe that we are about to see a steep spike in the [#uranium](#) price. Steeper and also greater in magnitude than the last bull market (when I correctly predicted it would spike to \$140/lb). Look back at the old charts of the 2007 run up...

3

11

172



Tip



Kevin Bambrough @BambroughKevin · Mar 7

I'm thinking \$200/lb test could well happen this year and as I've said there's many factors that make me think we can blow through that level this cycle. Basically every single bullish point in the case for a [#uranium](#) price spike is stronger and more impacting this cycle vs last

5

20

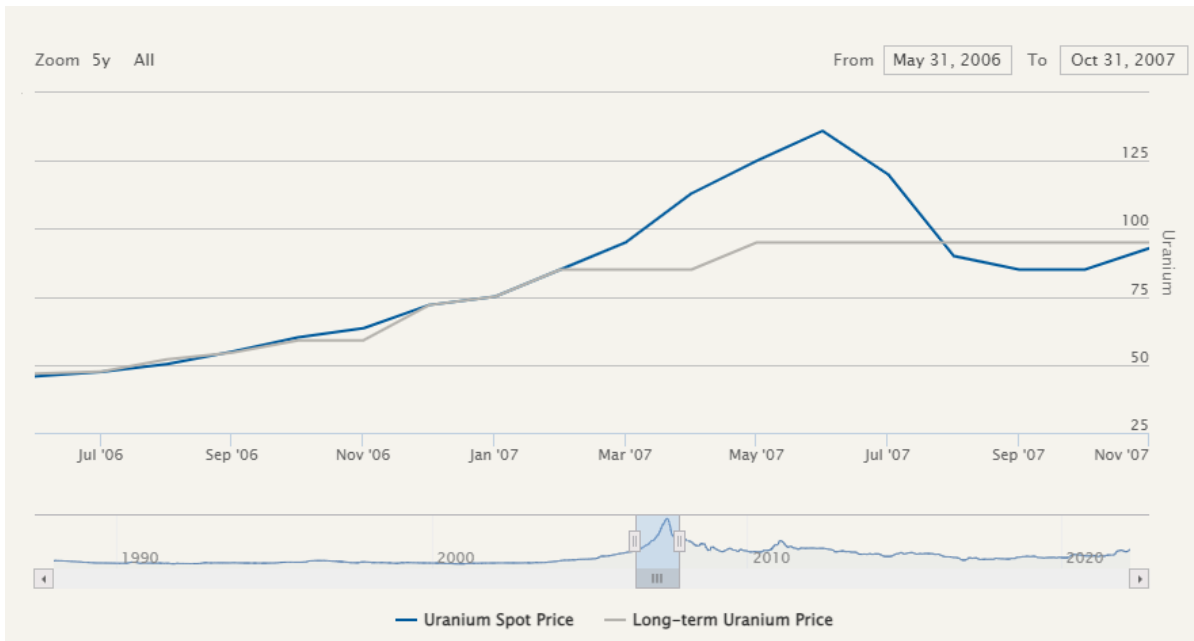
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Tip

Remember those calls for bitcoin \$100,000? PlanB's flawed stock-to-flow model being touted as "proof"? (As an aside, see here for an [excellent take down of the much publicized bitcoin S2F model](#)). Kevin's tweets on predicting the 2007 uranium price spike to \$140/lb and his call for \$200/lb in 2022 are in the same plane of BS.

In October 2006, the spot price of uranium was \$60/lb.



Source: <https://www.cameco.com/invest/markets/uranium-price>

Then Cameco (CCJ) made a mistake which led to ground fall and flooding at the Cigar Lake mine, one of the few key uranium mines in the world. The mine was closed, and Cameco struggled with technical challenges which led to uncertainty over whether or when Cigar Lake would reopen.



During that brief panic, helped along by the blow off top in commodities, spot uranium prices reached a peak of \$140/lb in June 2007. Note that the long term price inched higher, but the move was much more muted (\$59/lb to \$95/lb). As the speculative excess died off, spot prices dipped below long term prices and except for a brief spike during the 2011 top in commodities, the spot price has been well below the long term price until the arrival of SPUT.

Unless Kevin moved the market himself, it is impossible for him to have correctly predicted the top in 2007. He could have predicted that the flooding at Cigar Lake would have a positive impact on uranium prices. He could have predicted that uranium would rise along with oil and the rest of the commodities. He could have predicted that pounds in the spot market would get scarcer, leading to a divergence between the spot price and long term price. But that's not what he's saying with his Tweets.

No, he's appealing to his skill at reading tea leaves and gazing into crystal balls. He nailed the last top, after all.

Once he gets you credulous enough to believe what he says, starting with sophisticated sounding words which nobody understands...

📌 Pinned Tweet



Kevin Bambrough
@BambroughKevin

...

#uranium industry is set to go from underfeeding to overfeeding and this will result in a significant drop in secondary supplies. The world is likely to avoid Russian enrichment services as much as possible. This is very significant. Complicated to explain but 100 valid...

4:18 AM · Mar 7, 2022 · Twitter for iPhone

It's all complicated, but 100% valid, trust me, I'm the ~~Oracle of Delphi~~ uranium expert

...to claiming to have predicted \$140/lb uranium in 2007

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Kevin Bambrough @BambroughKevin · Mar 7

...

I continue to believe that we are about to see a steep spike in the [#uranium](#) price. Steeper and also greater in magnitude than the last bull market (when I correctly predicted it would spike to \$140/lb). Look back at the old charts of the 2007 run up....

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Tip

...you are now primed to swallow everything he says without question.



Kevin Bambrough @BambroughKevin · Mar 7

...

I'm thinking \$200/lb test could well happen this year and as I've said there's many factors that make me think we can blow through that level this cycle. Basically every single bullish point in the case for a [#uranium](#) price spike is stronger and more impacting this cycle vs last

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Tip

Uranium is going to \$200. BUY BUY BUY. Buy all the crappy little exploration stocks and get some volume going, so the whales can then unload without moving the price down too much.

After he has sold you on it, some logical reasons for why uranium is going higher follow. That way, the amateur traders who won't be fully convinced by a guru, will get suckered in because they will think they are making a logical decision and not just YOLOing in.

If you don't have the time to trade professionally and rely on the advice of finance professionals, I highly recommend reading Robert Cialdini's *Influence: The Psychology of Persuasion* so you can spot these tricks and be immune to them. Social media is meant to appeal to our emotions rather than our logic, and while Twitter is a great place to source ideas from (HT to @mintzmyer for putting me on to Zim Integrated Shipping), always [beware of the market gurus!](#)

Uranium went down and then up last week, the former on news of an earthquake in Japan, the latter on news of a Senate bill banning importation of Russian uranium. The uranium crazies, who had stayed silent during the down move, started chest thumping again on the move up.

But the move up came after a down move that didn't sit well with me technically. On Thursday, I wrote:

"I've sold my U.UN position - (1) because it hit 3 types of stops I look at, the 20 EMA, 3 ATR and PSAR stop, (2) I don't like holding positions which are so news driven since that's not my forte. By the time the it's in the news, the move is mostly done.

Still holding URG because it'll benefit massively from any push to increase US uranium production. I prefer it to UUUU because URG is smaller cap and more of a pure play, and I prefer it to UEC

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because I dislike the promoter (and his business methods) running the show at UEC. If this bill becomes law, I'll start looking at other US uranium explorers with ISR projects that can be fast tracked to production. It's a small list."

I'll keep watching the charts, waiting for a re-entry signal on U-UN.TO or YCA.L. I'll look for opportunities to buy into other uranium equities.

Watch out for the uranium crazies, but don't dismiss the uranium equities just because it feels like we're at an extreme in sentiment. As a trend trader, it doesn't really matter whether uranium goes to \$60 or \$100 or \$200 - all that matters is whether this is a setup for a potentially profitable trade with defined risk. Bubbles can always grow bigger before they burst, and the big gains are made when the trend goes parabolic. We could be on the cusp of that with uranium.

Uranium watchlist:

- Sprott Physical Uranium Trust (SRUUF, TSX:U.UN)
- Yellowcake plc (LON:YCA)
- Uranium ETFs (URNM, URA)
- Cameco (CCJ, TSX:CCO)
- Paladin Energy (ASX:PDN)
- Energy Resources of Australia (ASX:ERA)
- Kazatomprom (LON:KAP)
- [Dormant] US uranium producers: Energy Fuels (UUUU, TSX:EFR), Uranium Energy (UEC), Ur-Energy (URG, TSX:URE)
- Explorers: NexGen Energy (NXE), Denison Mines (DNN), Fission Uranium (TSX:FCU), Laramide Resources (ASX:LAM, TSX:LAM), GoviEx Uranium (GXU.V), IsoEnergy (TSXV:ISO), enCore Energy (TSXV:EU), Boss Energy (ASX:BOE)
- Other: Centrus Energy (LEU), Global Atomic (TSX:GLO)

Still Bullish the Containership Sector

I've been talking about the different segments of shipping for a while now and put out an earnings based trade on Zim Integrated Shipping (ZIM) ahead of Q3 2021 results. That expanded into a full allocation to the whole sub-sector: we now own ZIM, DAC, GSL and the newest addition is MPC Container Ships (Oslo:MPCC). I also like Matson (MATX) and Costamare (CMRE). I'm watching two stocks in the container leasing space - Triton International (TRTN) and Textainer Group Holdings (TGH). The container leasing sub-segment is benefiting from high lease rates and increase in residual values, similar to the containership lessors, and the stocks are in strong long-term uptrends. I have a full allocation to containerships already, and I'm looking to add more exposure to other parts of shipping, so I'll not be following these stocks closely.

On 4/4, the shipping sector had a massive sell-off, ostensibly due to the passage of the Ocean Shipping Reform Act. My read is that the sell-off is wrong-headed. I'm a price action trader in



general, but there are exceptions, and this situation is one such exception. I simply don't buy the premise that the US government can dictate terms to international vessel owners, much less demand lower freight costs and force unwanted cargo on vessel owners. The bill is unlikely to become law, and if it does, it's going to hurt US retailers *a whole lot more* than it hurts the containership sector.

Buy the dip.

“The Federal Reserve is not currently forecasting a recession. Ben Bernanke January 10, 2008”

Chart Storm (Jason)



1. SPX-Looking very constructive.



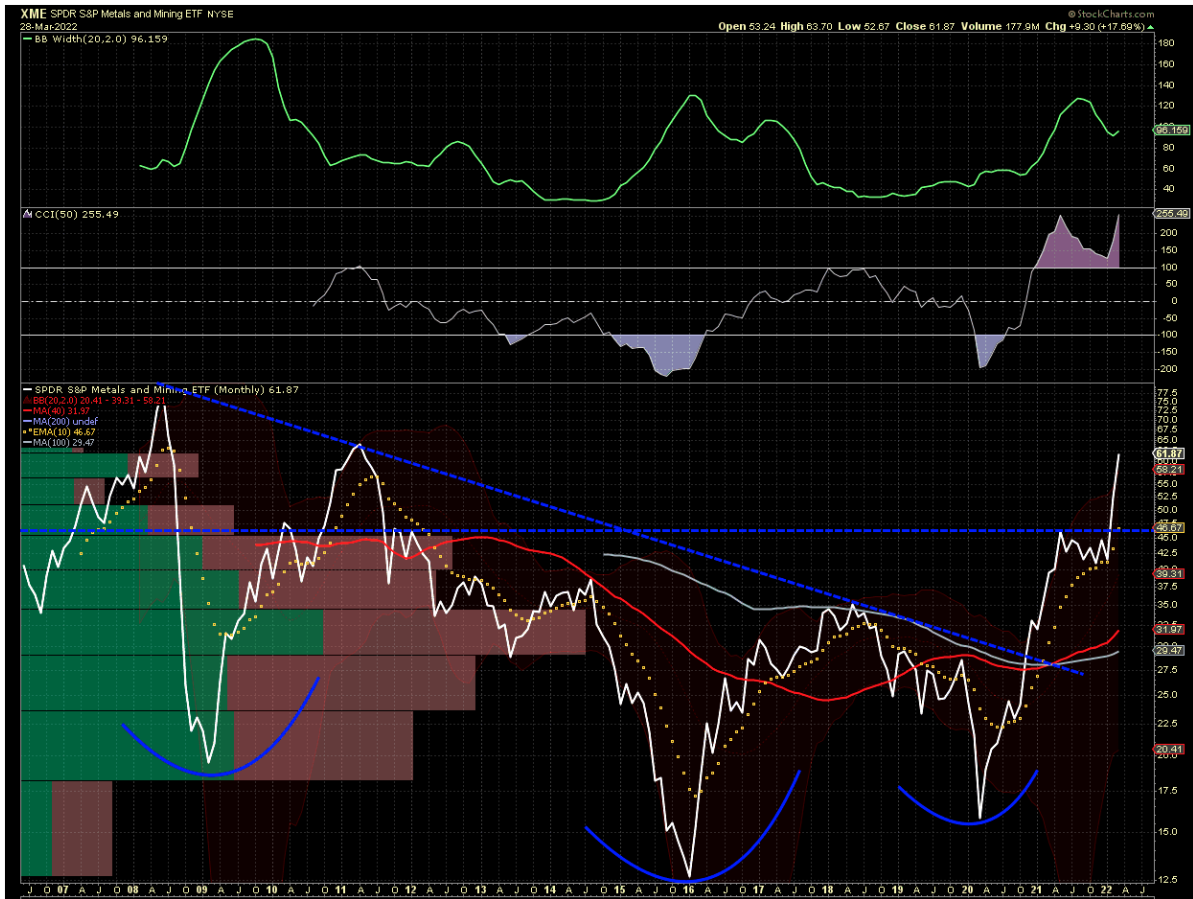


2. KRE-Regional banks are holding up really well. IF we get over those blue lines in volume and relative strength, we should see a solid band squeeze breakout in this sector. The long term fund is still long either way at the moment.





3. XLE-Sometimes I feel like what I do is not that exciting anymore. “Still long” has been said quite a bit when it comes to the energy trades. Still nothing has changed. This trend is literally what dreams are made of. Stay long, keep moving up stops or let your trailing stop work and go to sleep.



4. XME-Metals and mining. I shared this chart when we broke out of the downtrend line back in October 2020. This was and still is one of my favorite sectors in the market. Copper, aluminum and steel miners...



REITS US real estate ETF-We are still long for a few reasons.





5. Another area that we have been talking about for years is coal miners. TECK is still one that we like in that area. There are no ETF's that I like in that area so we own a basket of individual names. TECK is still a very strong name in the sector.




































































6. Industrials-This sector has been interesting. I would not and am not just buying this ETF. I would look at the sub sectors and individual stocks inside of those.



Industrial

	SYMBOL	NAME	CLOSE	SCTR	CHG	% CHG	
    	\$DJUSMT	Marine Transportation	240.35	91.2	-1.18	-0.49	↓
    	\$DJUSRR	Railroad	3832.15	88.3	34.04	0.90	↑
    	\$DJUSDN	Defense	570.14	81.6	-12.08	-2.07	↓
    	\$DJUSHV	Heavy Construction	836.25	79.7	-1.21	-0.14	↓
    	\$DJUSHR	Commercial Vehicles & Trucks	3492.16	74.9	-18.06	-0.51	↓
    	\$DJUSDS	Industrial Suppliers	536.84	69.1	4.88	0.92	↑
    	\$DJUSPC	Waste & Disposal Services	459.56	66.2	4.75	1.04	↑
    	\$DJUSAF	Delivery Services	1634.15	63.3	29.81	1.86	↑
    	\$DJUSTK	Trucking	1502.53	62.4	10.52	0.71	↑
    	\$DJUSIV	Business Support Services	1110.42	55.6	11.80	1.07	↑
    	\$DJUSAS	Aerospace	1587.99	49.9	-12.48	-0.78	↓
    	\$DJUSTS	Transportation Services	369.16	43.1	4.08	1.12	↑
    	\$JUSBD	Building Materials & Fixtures	1546.33	23.9	14.89	0.97	↑
    	\$DJUSID	Diversified Industrials	539.84	22.9	-3.20	-0.59	↓
    	\$DJUSFE	Industrial Machinery	863.79	21.0	-0.57	-0.07	↓
    	\$DJUSAR	Airlines	181.39	20.0	1.28	0.71	↑

7. In case you don't remember how to do that... Stockcharts.com makes it easy.



	SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG		
	ZIM	Zim Integrated Shipping Services Ltd.	99.5	mid	72.34	3.94	5.76		
	SMHI	SEACOR Marine Holdings Inc.	99.4	sml	8.10	0.72	9.76		
	GRIN	Grindrod Shipping Holdings Ltd	98.1	sml	24.64	1.10	4.67		
	FLNG	Flex LNG Ltd.	98.1	sml	27.93	-0.84	-2.92		
	MATX	Matson, Inc.	97.5	mid	121.70	0.23	0.19		
	EGLE	Eagle Bulk Shipping Inc.	97.2	sml	65.89	0.60	0.92		
	DLNG	Dynagas LNG Partners LP	97.1	sml	4.10	0.61	17.48		
	NVGS	Navigator Holdings Ltd.	96.8	sml	12.89	0.05	0.39		
	CPLP	Capital Product Partners L.P.	96.6	sml	18.68	0.19	1.03		
	SBLK	Star Bulk Carriers Corp.	96.5	mid	29.50	0.08	0.27		
	GNK	Genco Shipping & Trading Ltd.	96.2	sml	23.55	-0.31	-1.30		
	GLOP	GasLog Partners LP	96.1	sml	5.51	-0.08	-1.43		
	EDRY	EuroDry Ltd.	95.8	sml	33.80	2.80	9.03		
	HMLP	Hoegh LNG Partners LP	95.4	sml	6.63	0.40	6.42		
	GOGL	Golden Ocean Group Limited	95.0	sml	12.21	0.01	0.08		
	DAC	Danaos Corp.	94.8	sml	105.35	2.98	2.91		
	CMRE	Costamare Inc.	94.6	sml	17.69	0.67	3.94		
	KEX	Kirby Corp.	94.2	mid	73.22	-0.36	-0.49		
	STNG	Scorpio Tankers Inc.	92.3	sml	20.36	-0.28	-1.36		
	SFL	Ship Finance Intl Ltd.	91.6	sml	10.17	-0.12	-1.17		
	PANL	Pangaea Logistics Solutions Ltd.	91.0	sml	5.63	0.06	1.08		

8. Then click marine transports... look at that. I feel like someone has been talking about the leaders here for a while... Kashyap... lol

We have been in these names for a while. These have had major relative strength for a while now. So I am not suggesting buying blindly here. I am suggesting a method to find and pick winners. It will never help you if I am just supposed to tell you what to do. You will learn a lot more from me by me teaching you my methodology. Which has always been the purpose of this page. It may not be sexy or fun. However, it make fucking money.



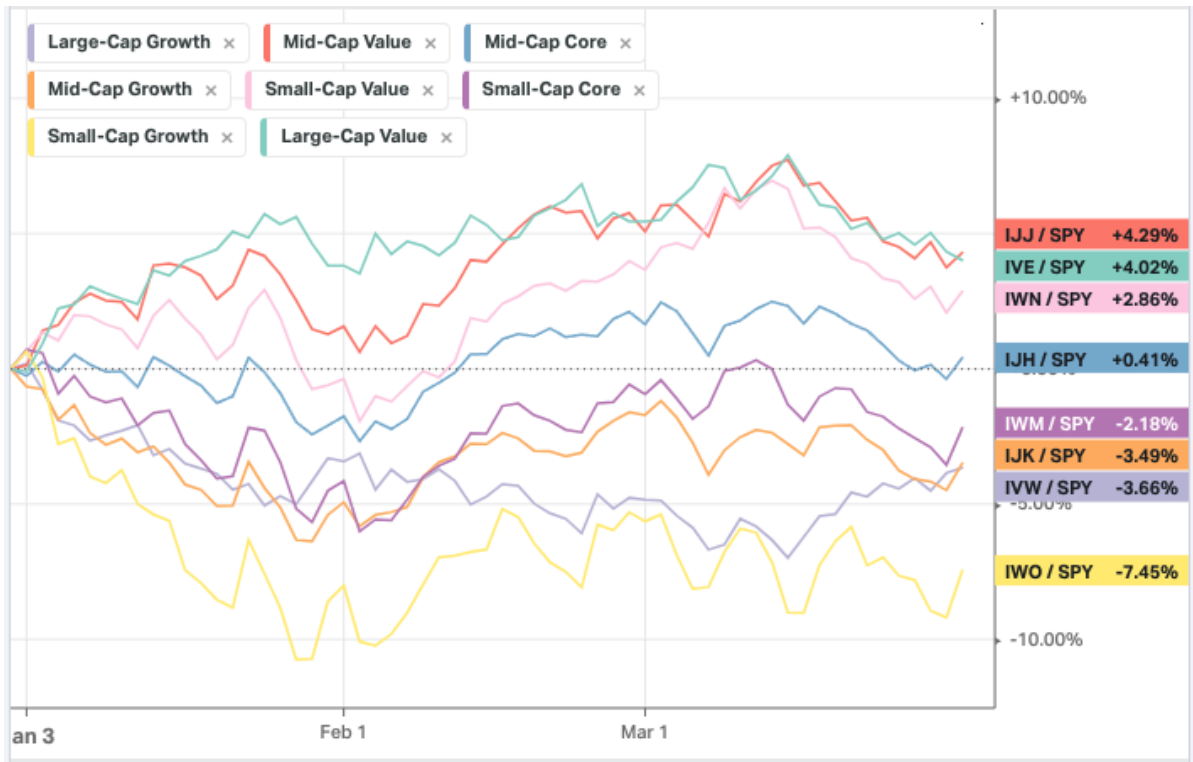


9. EWZ-I will explain how I used SCTR, TA and RS to get into Brazil.

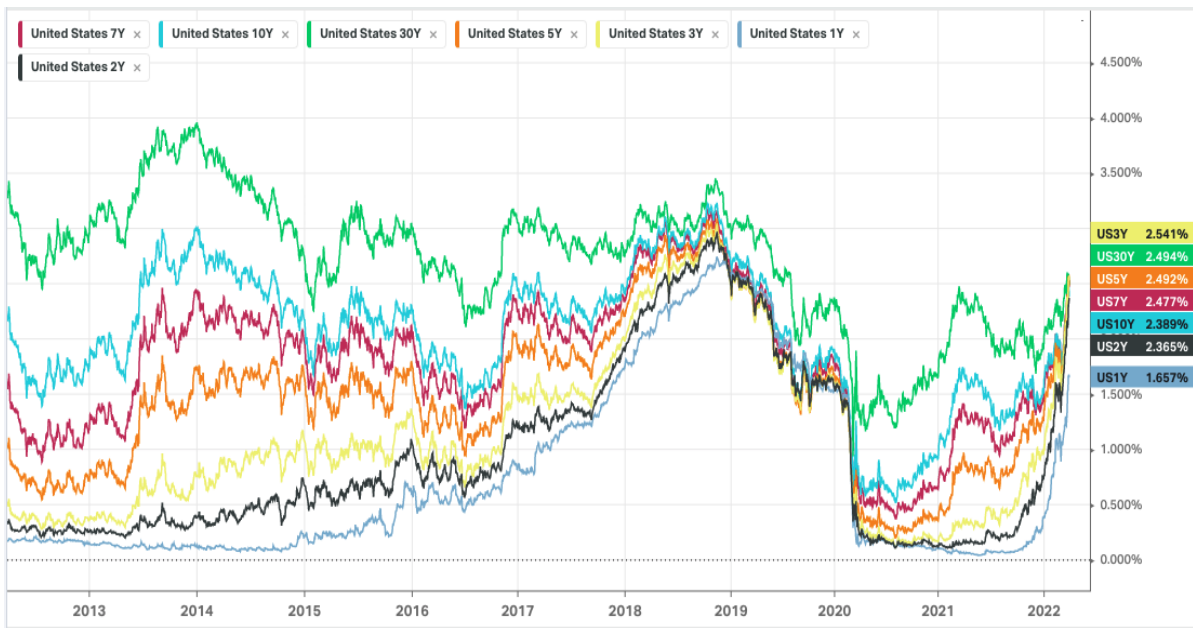


10. SPX sectors YTD

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11. Value vs. Growth YTD



12. US yields

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**13. XLK-I dont hate the tech sector but I am still not a buyer of it broadly.
 Much better places to be still.**





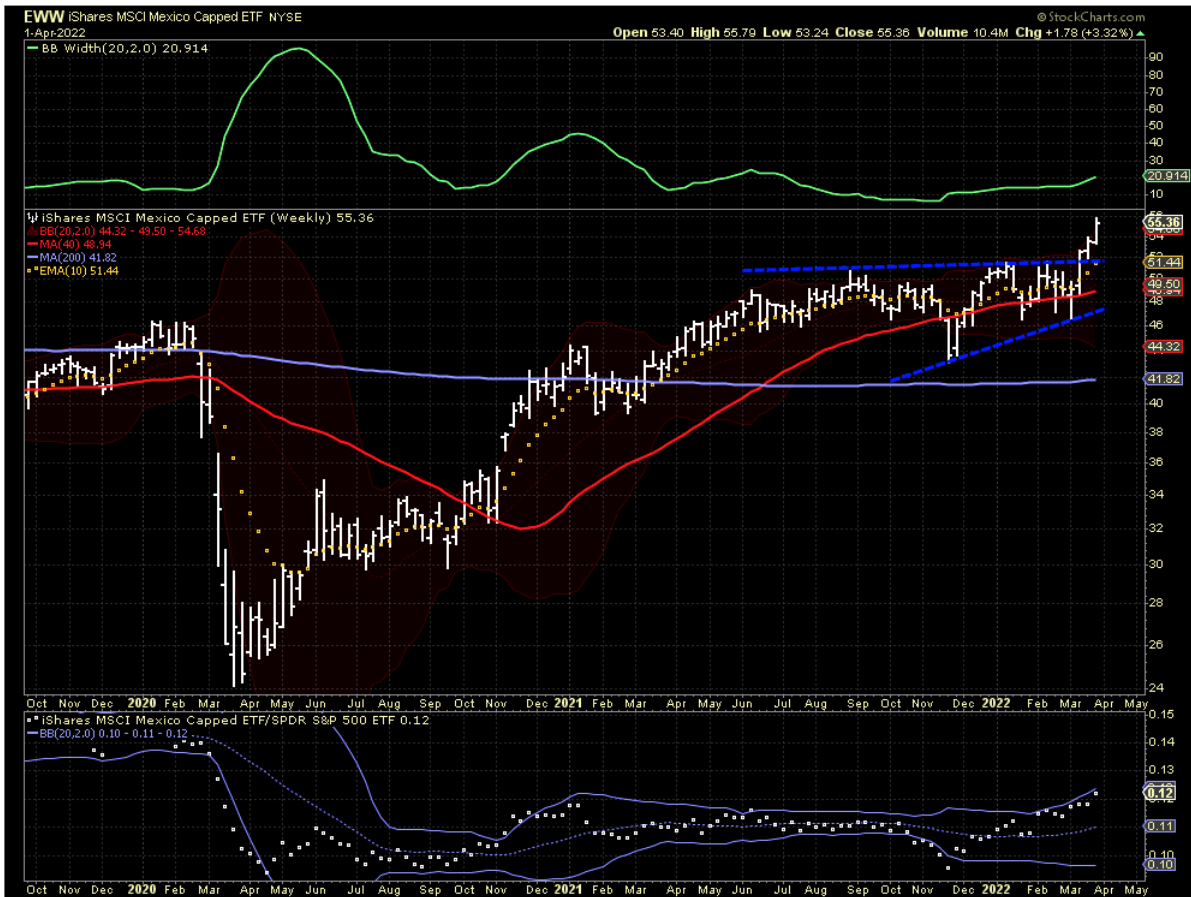
14. EEM Emerging markets. I am very interested in this area. Not yet but soon.





15. If we remove China from the equation... this is what we get.

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16. EWW Mexico—we own the Mexico ETF and the peso. Something to understand when you are buying a country's ETF or index. You have to look at the currency. As Mexican stocks are doing well the Peso has been holding up well.





17.EZA South Africa ETF is another new addition.





18. Europe. Fuck Europe. I keep hearing everyone talking about the fact that “Europe is cheap.” “Europe is valuable.” “Europe is in an uptrend.” Yes it is sort of in an uptrend but it is a and has been a major laggard and has a ton of reasons to dislike it. This is a monthly chart showing you the gains since 2009. Stay away.

Commodities





19. GDX-Same chart from the gold update. Still looking good.



20. Gold with a beautiful smile.

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21. Silver. Still stuck in a range...

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22. Silver to gold ratio.



23.GDX:GLD ratio. Beautiful. Could be the start of something big.

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Palladium Cash (PAY00)

2,269.35 +5.04 (+0.22%) 14:58 CT [NYMEX]

2,270.00 2,297.00

INTERACTIVE CHART for Mon, Apr 4th, 2022

Seamlessly connect w/ the markets on the E*TRADE Mobile app

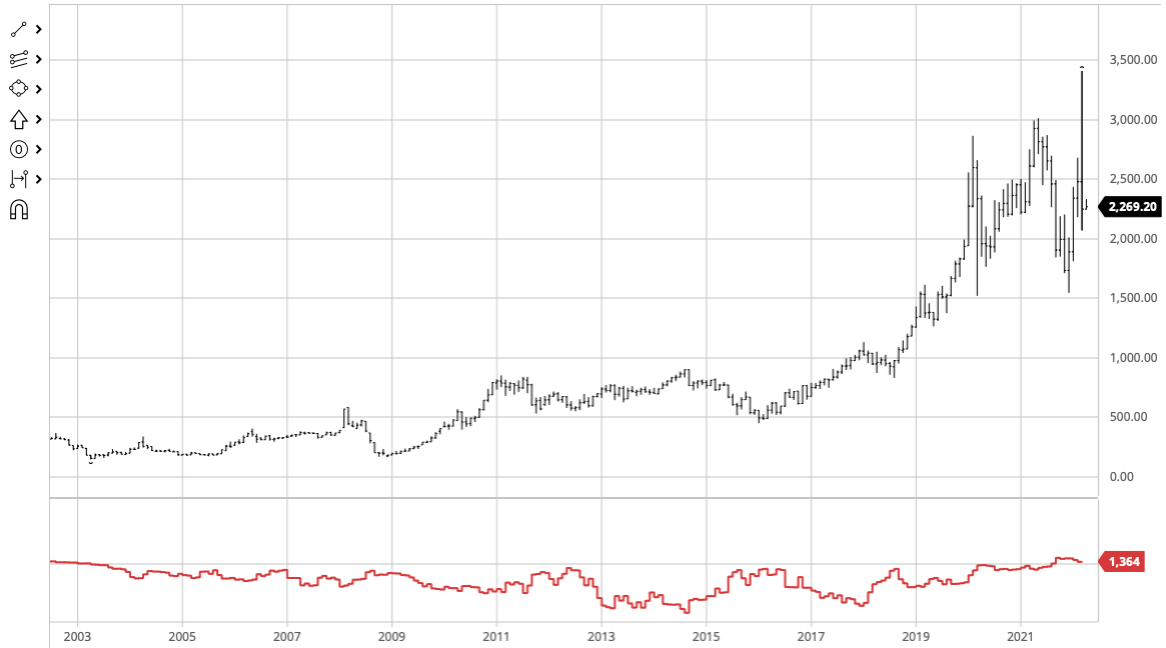
My Charts Alerts Watch Help

PAY00 Go +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby 20Y Date:

tutorial



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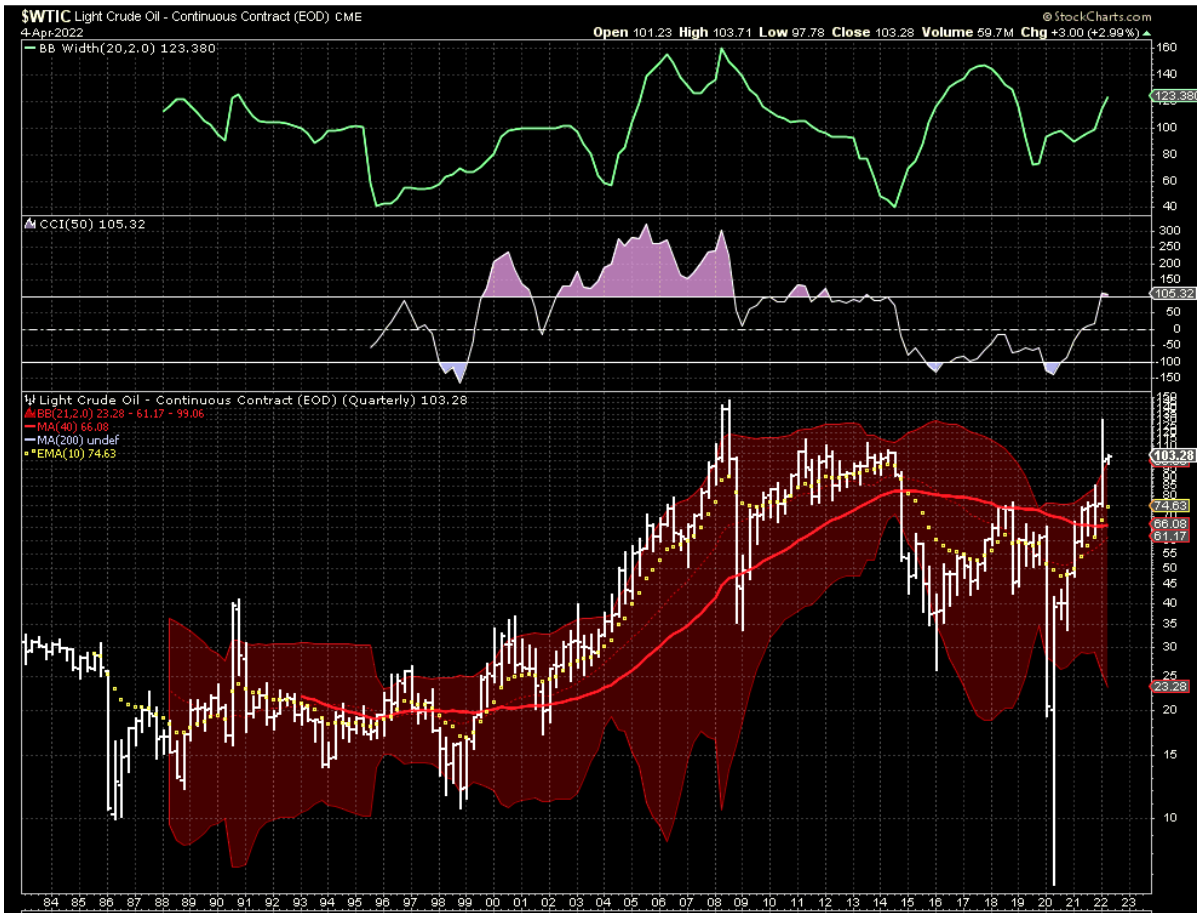
24.Palladium. If you want to see a good example of using COT data to find a trade. This is it. Commercial buying (red line on the first palladium chart) was at an all time high. It is not far off of that right now either. This is when we will start looking for an entry. A cross over the 50 day CCI. A close over a 10 day (weekly chart pictured) EMA. A hammer candle. A break out on a classical chart pattern. A close over a significant MA. Mainly pick which one you'd like to use.



25. Copper to gold ratio still consolidating but indicators are still pointing to a move higher and a move higher in yields.



26. Copper quarterly chart-I have mentioned this many times but just like the 05 breakout, I think we will carve out a new range above this 5 dollar level. I don't think we will see sub 3 dollar copper for a very long time.



27. Oil quarterly

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28. Natural Gas



29. Sugar

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30. Wheat-Most commodities had a climactic top coming into the Russia Ukraine situation. At the same time most of these are holding their trends.



31. AUDJPY-Commodities are still taking over.

Intermarket analysis

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32. JNK:TLT-Still saying risk on.



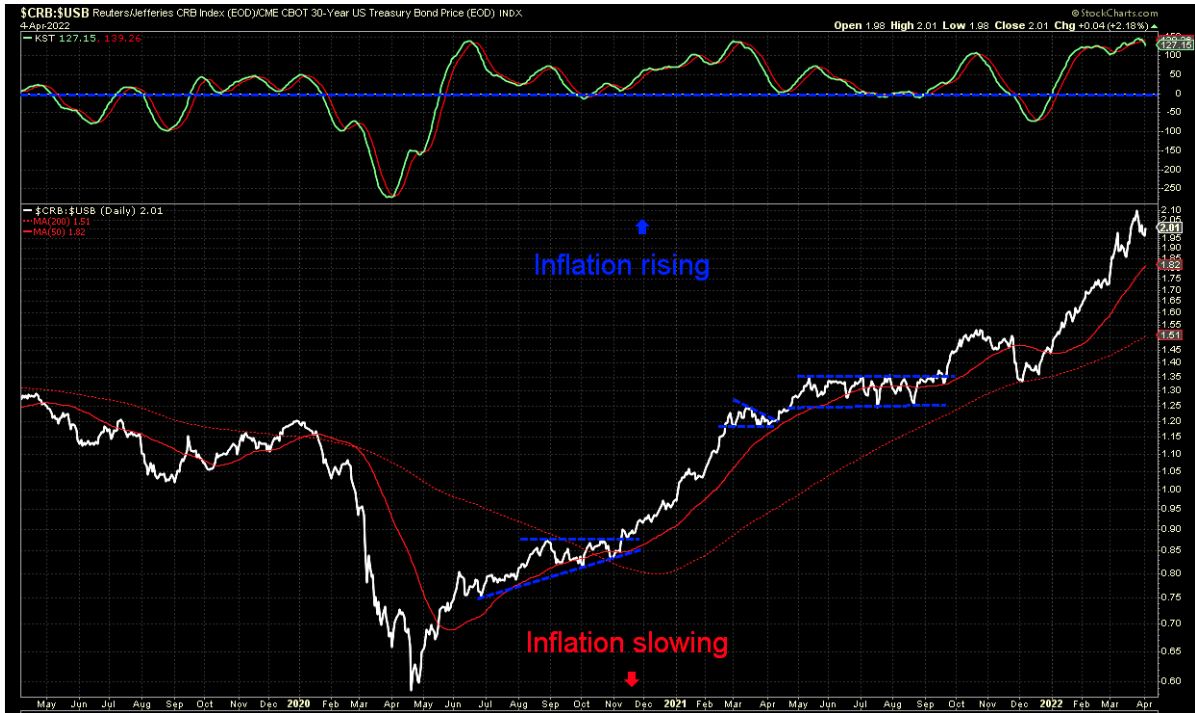


33. Gold:SPX- Hitting long term support and bouncing.



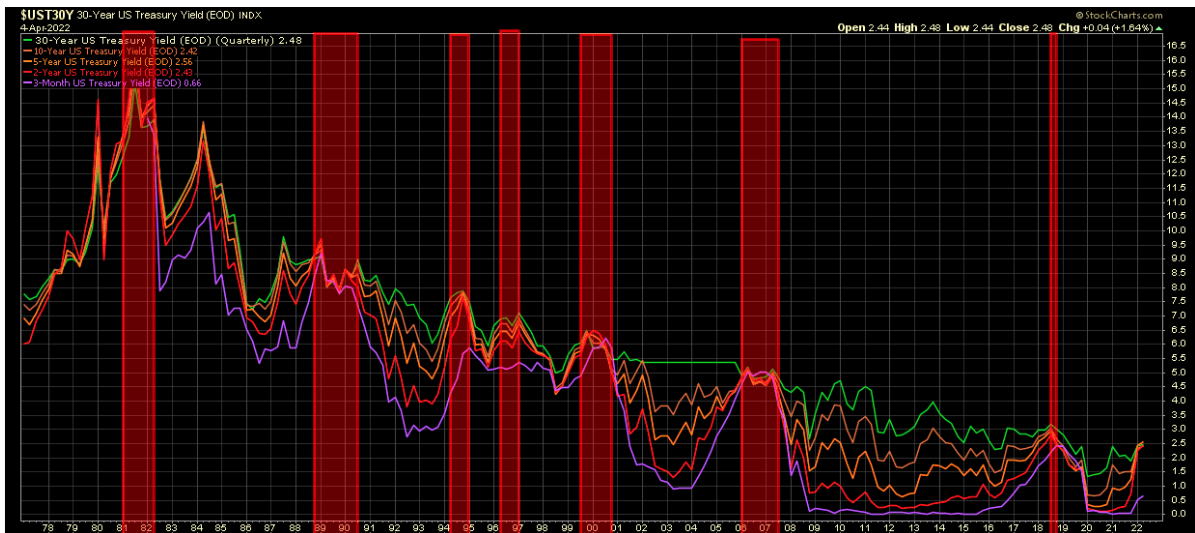

 against
 all odds

34. TLT:SPY- Still saying risk on.



35. CRB:USB-Energy is still the major outperformer.

Miscellaneous



36. Yields-The two year and the 5 year is still where we are and where we want to be.

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37. Bitcoin



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against
all odds

38. ETH:BTC-Ethereum against bitcoin is still telling us that we are seeing risk capital still flowing into the crypto space.

