



WAR, OIL AND INFLATION

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Agenda:

- Portfolio changes
- Oil & Geopolitical issues
- Cost push inflation
- Demand destruction
- Bonds

Start of April portfolio changes:

- Concerns about geopolitics, market run
- Sold equities
- Sold bonds
- Bought oil stocks
- Risk management rather than trading

Oil & Geopolitics:

- Middle east scenarios. Will Iran become involved?
- Iran sanctions: will the US stop looking the other way
- Russia & Ukraine
- China - how much sway does it have
- Ukraine biggest impact.
 - 15% Russian refining offline
 - Marine drones
 - Possibly more to come
 - US vs Europe

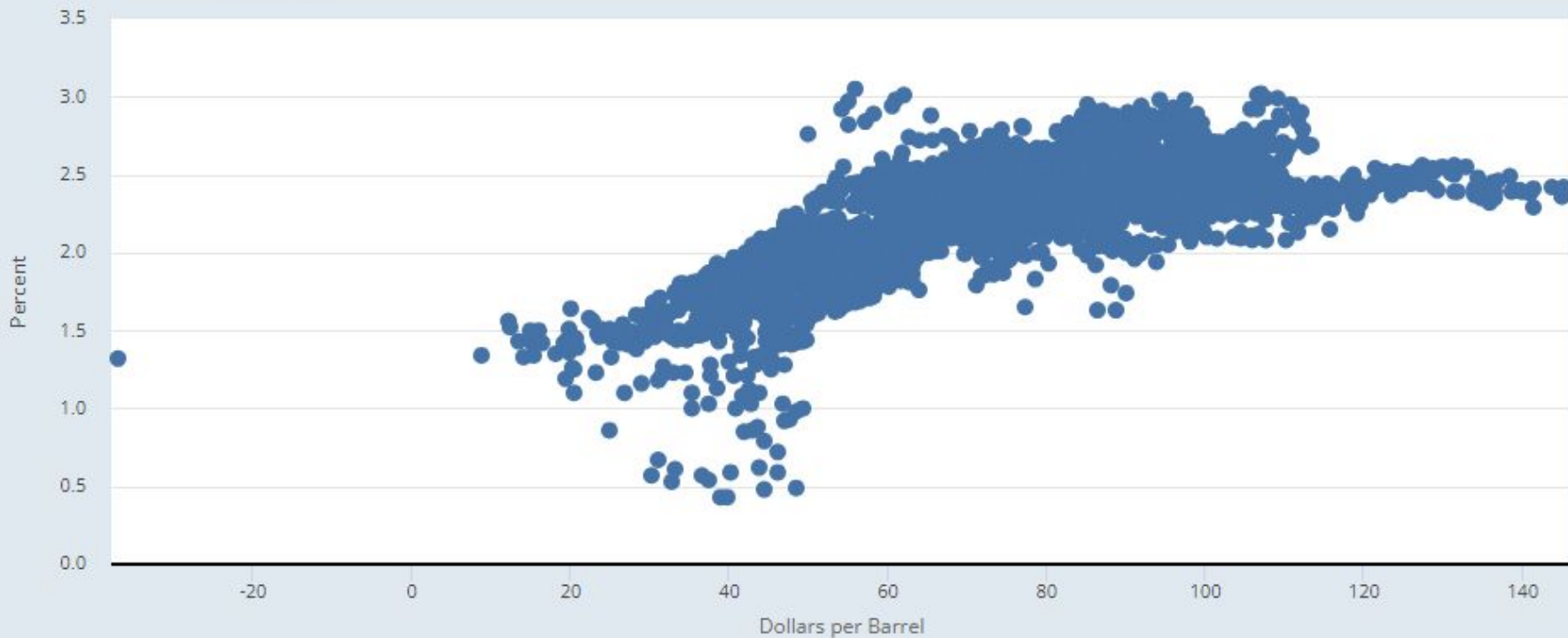
Cost push inflation:

- Oil input into plastics, polyester.
- Oil input cost into anything that needs transport.
- Will workers demand higher wages to compensate

Cost push inflation:

FRED 

● 5-Year, 5-Year Forward Inflation Expectation Rate (left), Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma (bottom), 2005-08-07 2023-10-16



Sources: St. Louis Fed; EIA

myf.red/g/quqG

Demand Destruction:

Real Excess Savings During the Pandemic

Billions of 2022 dollars

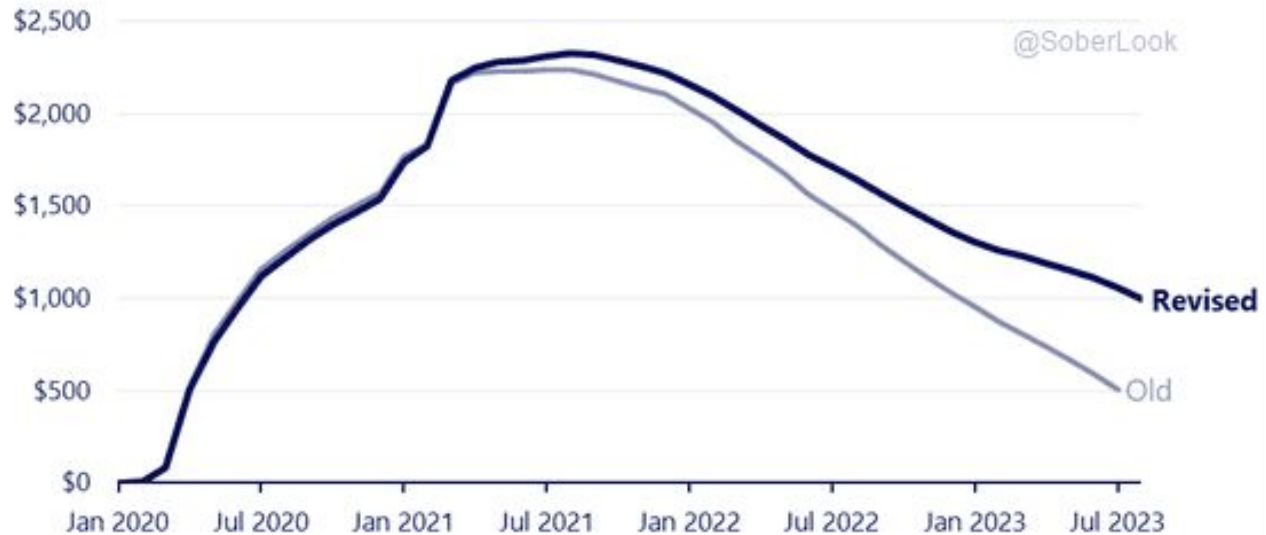
Assumes counterfactual 2019 average saving rate

Posted on

The Daily Shot

06-Oct-2023

@SoberLook



Council of Economic Advisers

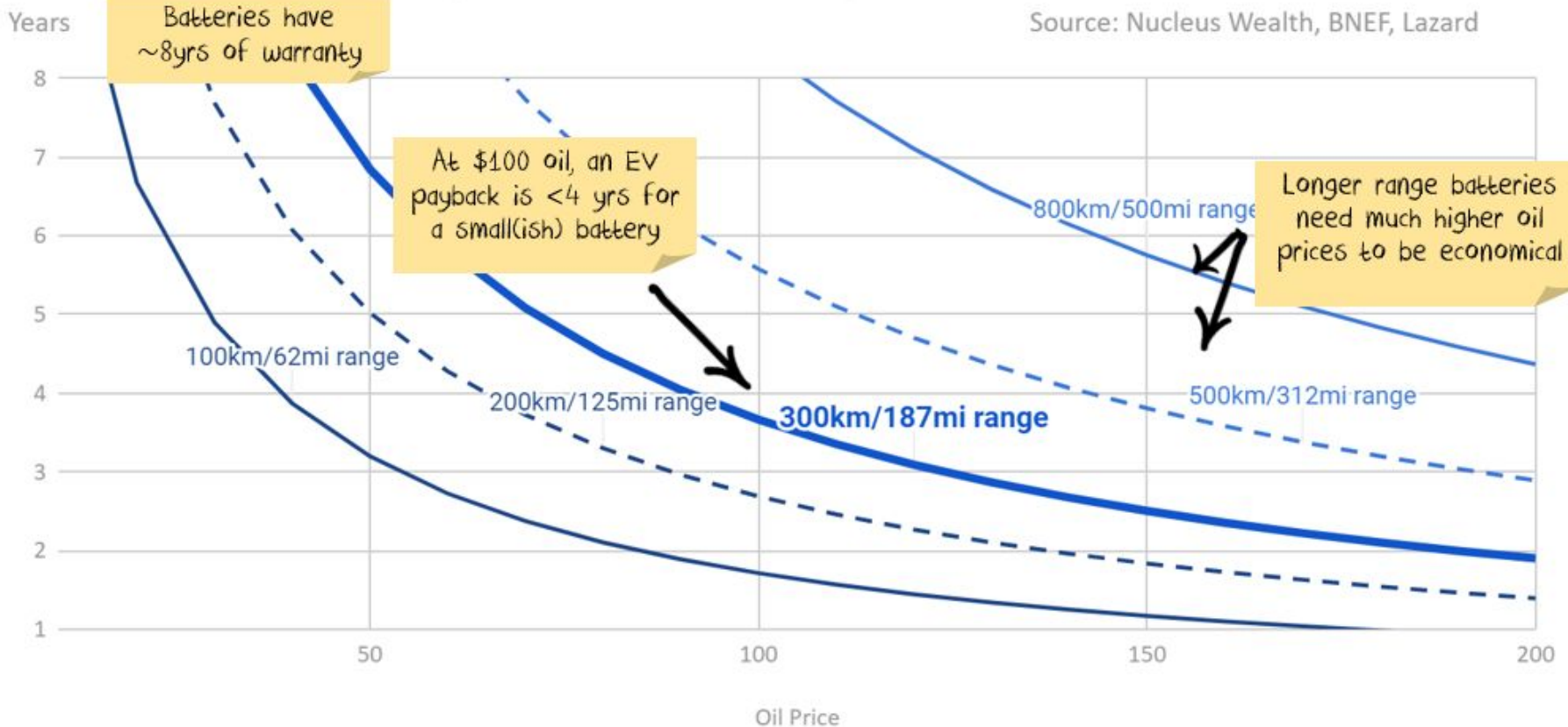
Source: Bureau of Economic Analysis; CEA calculations.

As of September 29, 2023 at 8:30am.

Demand Destruction:

Electric Vehicle Battery Payback Period: US Average Consumer

Source: Nucleus Wealth, BNEF, Lazard

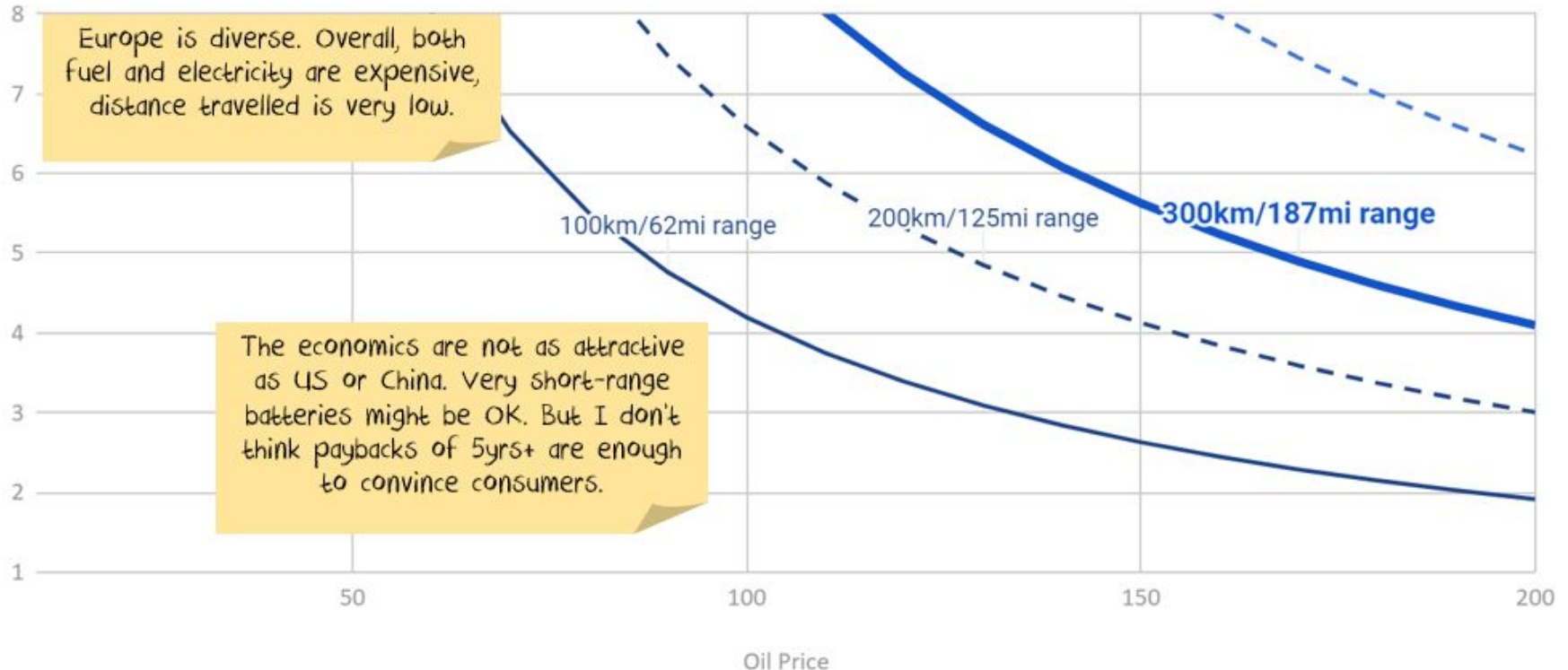


Demand Destruction:

Electric Vehicle Battery Payback Period: Europe Average Consumer

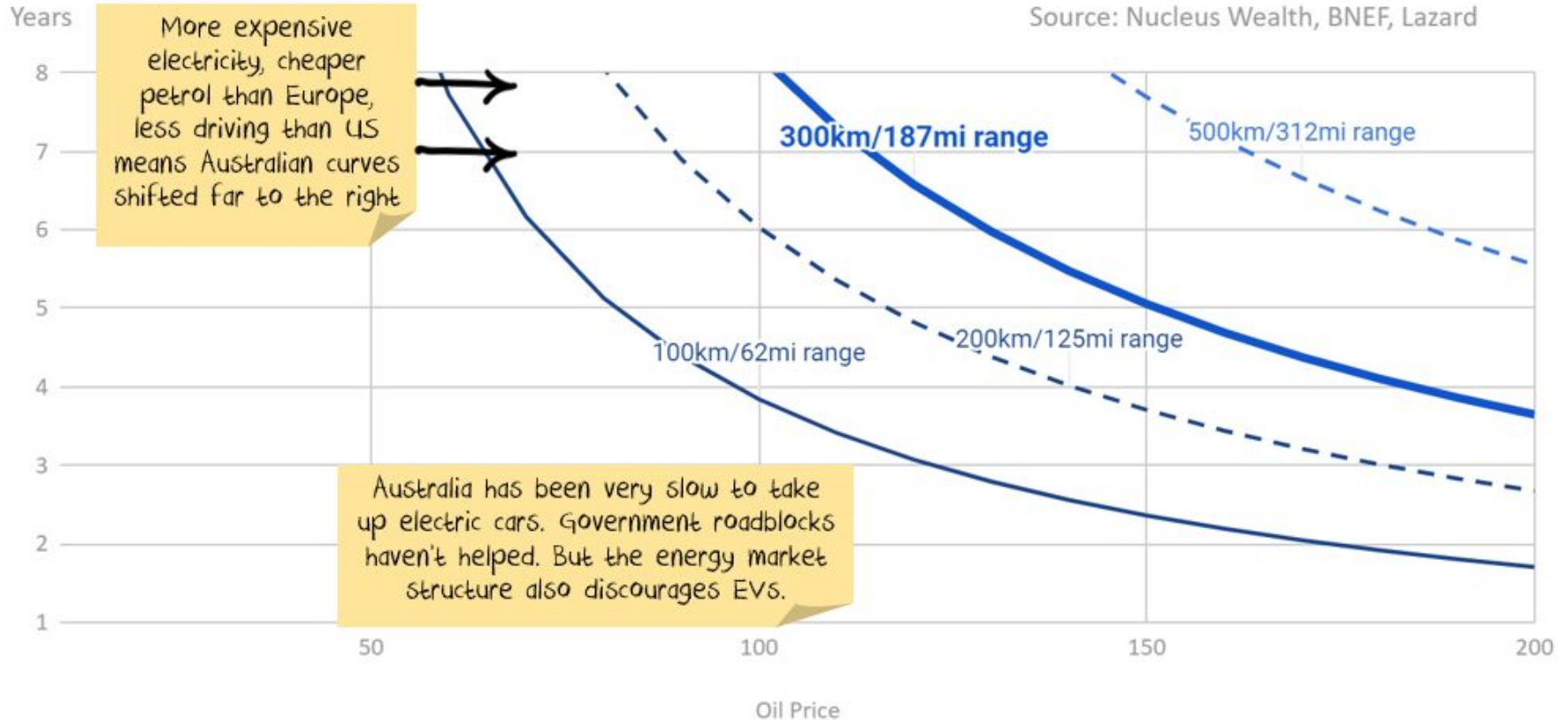
Years

Source: Nucleus Wealth, BNEF, Lazard



Demand Destruction:

Electric Vehicle Battery Payback Period: Australia Average Consumer



Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

Thematic

Climate Change

- No Fossil Fuels (Worst Offenders) ⌵
- No Fossil Fuels (Any) ⌵
- No Coal Seam Gas or Fracking ⌵
- No Nuclear Power ⌵
- No Old Growth Forest Logging ⌵

Viewer question of the week:

Will oil destroy demand and lower inflation, or fuel cost/push inflation?

Drop your answers in the comments

Personalise Your Portfolio

Screens

You can exclude the below to customise your portfolio

Climate Change	War	Human Rights	Health	Vices
Animal Rights	Religion	Asset Class	Thematic	

- No Fossil Fuels (Worst Offenders) ?
- No Fossil Fuels (Any) ?
- No Coal Seam Gas or Fracking ?
- No Nuclear Power ?
- No Old Growth Forest Logging ?



Tilts

You can add the below to customise your portfolio

Investment Style Factors	Climate Change	Technology	
Consumption	Commodities	Military	GICS Sectors

- Quality Stocks ?
- Value Stocks ?
- Growth Stocks ?
- Defensives ?

Personalise your portfolio now >



Build Your Portfolio

Need help with this page? Video Tutorial

- Account Selection
- Investment Choice
- Risk Profile
- Build Your Portfolio**
- Ethical Overlay
- Review
- Applicants
- Bank Details
- Compliance
- Final Review

Portfolio Tilts



Quality Stocks

Value Stocks

Growth Stocks

Oil & Gas Stocks

Gold Stocks

Agribusiness

Large Technology Stocks

Cloud Computing Stocks

Robotics/AI

Video Gaming

Cybersecurity

Clean Energy

Defensives

Battery Supply Chain

Nuclear Power

Defense Contractors

Travel

Luxury Goods

Logistics

Global Communication Services

Global Consumer Discretionary

Global Consumer Staples

Global Energy

Global Financials

Global Health Care

Global Industrials

Global Information Technology

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