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The State of Play in Battery Metals | Episode 3

Andrea Hotter, Special Correspondent, Fastmarkets

We continue The State of Play in Battery Metals this week with Andrea Hotter, Special Correspondent at Fastmarkets. SmarterMarkets™ host David Greely sits down with Andrea to discuss the flurry of executive orders signed by President Trump as he returned to the White House this week – and what they may mean for the battery metals markets.

Andrea Hotter (00s):

We also need to watch battery chemistries. I think all of these changes, maybe we will see more interest in sodium ion technology or solid state batteries to reduce reliance on imports of lithium iron phosphate cells for energy storage. Who knows? And I think maybe the biggest concern in the US is whether tariffs create inflationary pressures and then worldwide how trade wars impact global growth.

Announcer (29s):

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David Greely (01m 12s):

Welcome back to The State of Play in Battery Metals on SmarterMarkets. I am Dave Greely, Chief Economist at Abaxx Technologies. Our guest today is Andrea Hotter, Special Correspondent at Fastmarkets. We will be discussing the flurry of executive orders signed by President Trump as he returned to the White House this week and what they may mean for the battery metals markets. Hello Andrea, welcome back to SmarterMarkets.

Andrea Hotter (01m 38s):

Hi Dave, thanks for having me. It's very good to be back

David Greely (01m 41s):

And it's great timing to have you here. This week President Trump returned to the White House and signed a wave of executive orders with important implications for battery, metals and critical minerals. So really appreciate you being here to help us make sense of it all and I would like you to walk us through what these executive orders and what they reveal about President Trump's attitude and approach to the sector may mean for the demand for electric vehicles and batteries, the supply and production of these battery metals and critical minerals and of course tariffs but maybe first we could start off, what's the headline here?

Andrea Hotter (02m 20s):

Yeah, is it only the first week I feel like so much has happened already. I think that's probably an indication that we definitely have a much more politically seasoned president than we did last time, who fully understands what he's doing now and how life on the Hill in DC works. So he is really hit the ground running and as you said, we saw 42 executive orders on day one. I read through them all and cross referenced them with the prior rule making that they were undoing and changing and it's a lot obviously some really important things for the natural resources sector. Some things they are in and some things are out. So if you are oil and gas or if you are in Alaska's natural resources sector, if you are an internal combustion engine car or uranium and rare earth, then you are probably in favor and if you are an electric vehicle or it's charging infrastructure, you have got anything to do with climate change including the Paris Climate Agreement, then you are out of favor. So if you are at the Inflation Reduction Act, you are probably not really sure where you stand either way, but I'm sure we will get to discussing that a little bit too. So it is quite hard to know what all this means. In practice we are seeing quite a lot of confusion and as you said, the devil's gonna be in the detail in the coming weeks and months.

David Greely (03m 41s):

I wanted to get to the piece with the IRA because amongst these executive orders, President Trump directed US federal agencies to immediately pause the disbursement of funds from the IRA, the Inflation Reduction Act and the 2021 bipartisan infrastructure law. On Wednesday, his Office of Management and budget clarified that the pause was to a narrower set of funding but still included funding for climate change mitigation efforts and incentives for charging electric vehicles. Where will we start in your opinion, to feel the effects of this freeze and what does this mean for the future of the IRA and federal funding for climate and energy programs?

Andrea Hotter (04m 22s):

Well, the pause as you say, is immediate. So it's already happening. I mean according to some government agencies, they started freezing money for projects out of abundance of caution, not wanting to go against the new ruling just in case, but as you also said, it was then clarified that the executive order actually meant money for green new deal projects like electric vehicles and charging infrastructure. We still don't really know what this means for other projects related to mining processing technology, battery manufacturing and so on, which are part of that green new deal but I think it's really important to remember that billions of dollars have been promised for projects tied to the IRA and the infrastructure law and if the President tries to block that funding permanently after this 90 days is up, he would be technically impounding money that Congress has appropriated, which I think inevitably would lead to a legal battle.

Andrea Hotter (05m 22s):

But it's still very, very unclear and I think also, just think about it this way, it would be a little bit strange to be promoting the US as a non-fuel natural resources producer and then completely cut off funding and don't forget, also I think this is a really important part, the vast majority of projects and jobs and that will be created and values created from the IRA from projects in Republican States and so halting them potentially, or even just slowing them down could have really serious economic and growth consequences. So the funding pools is also for 90 days. It doesn't mean it will last forever, but we do know that electric vehicles aren't getting any love from the new administration

David Greely (06m 12s):

And that seems somewhat counterintuitive given the prominent role Elon Musk played in the Trump campaign and is playing in the new administration with the Department of Government efficiency, do you have any sense of or thoughts on why electric vehicles are getting so little love given that strong connection?

Andrea Hotter (06m 30s):

It's really interesting. I think Tesla is an Elon Musk as a bit of a wild card. My guess is that he is betting on his US rivals slowing down EV sales while he continues full steam ahead and he hopes that any drop off in sales related to the loss of subsidies that we are gonna see will be compensated for by Tesla being the go-to EV maker in the US. The end of tax credits effectively helps him to trim or slow down his competition and he is also, I think he has been saying he is more focused on autonomous vehicles right now too. I am really curious to see what Stellantis, Ford and General Motors think. They have spent a lot of money on electric vehicles. They have retrained their workers, they have signed joint ventures, they built plants and factories, they have designed and sold cars. So have EV sales in the US slowed compared to China in the last couple of years on the whole, yes. Could they slow further as a result this executive order absolutely, but entirely unwinding investment in them in my opinion is highly unlikely. Particularly as car companies know that the rules could potentially change again in four years after the next US election. But I definitely think there is going to be some jostling amongst the US automakers and I think that the Elon Musk role is, is really interesting here too.

David Greely (07m 58s):

Yeah, I think you said something very important when you said in the United States, we had Andy home on last week and he was commenting about how so much of the strong growth has been in China and European EV sales actually fell last year as some notable subsidies were removed and I am curious, you know, how do you think in this world where so much of the demand for electric vehicles and the production is growing so rapidly in China, how does that position the US automakers in this world we are moving into?

Andrea Hotter (08m 31s):

It's interesting in terms of China, the Biden administration had already banned Chinese hardware and software from being used in the US and cars and he also had imposed a hundred percent tariffs on Chinese electric vehicles and denied that seven and \$5,000 consumer EV credit that's been really important in the US to any vehicle that had made in China components. So they had kind of already closed the car door, excuse the pun, on Chinese technology as well as vehicles. So Chinese vehicles really EVs weren't really

being sold in the US as it was and I think Biden's actions mean new ones now can't be, we haven't seen any talk or reversing that and I don't think we will, although there might be some exceptions. I think we have to wait and see whether US EV sales slow as a result in the US of all of this.

Andrea Hotter (09m 24s):

One thing I keep hearing from people, perhaps less worried about their popularity is that the US needs competition from China in order to improve its own EV offerings. They mentioned, you know, and I think we have all seen at these pictures of really snazzy sexy EVs in competition in China at all pricing points and they think that the US should take some pointers from China and up its game a little bit and that it really needs consumers to buy the car they want even if it's Chinese. So I think it's an interesting time. Obviously US buyers and consumers are not going to be able to access Chinese cars. Who knows if there will be some exemptions, but I don't think we are gonna see them in the States, but it doesn't necessarily move the US auto industry further in deeper into the electric vehicle sector to any extent, you know, Trump has called the new green New Deal and green new scam and he said he would end the EV mandate on day one, which he said he would do and he pledged to save the US auto industry allowing US consumers to buy any car they want. They can, as long as it's not a Chinese one, technically there is no mandate related to electric vehicles. You can buy a car you want, however, as we have said, just not a Chinese one.

David Greely (10m 47s):

You said the president's moving quickly to implement what he has been talking about while he was out of office and on the campaign trail and I thought maybe we could make our way back up the supply chain and talk about what the president may be doing in these executive orders on the production side for battery metals and critical minerals in the United States.

Andrea Hotter (11m 07s):

That's a really interesting one. There has been nothing very specific so far on battery vault materials, but we have definitely seen a continuation of this push to secure supply chains and diversify away from a reliance on nations outside the US considered less friendly including China. That's something that the Biden administration had been doing and that's definitely something that the president now Trump had also worked towards in his first term. What he has said this week is that he wants to produce production of this what he calls non-fuel minerals and he mentioned rarer. That was one that he was very quick to talk about. So I guess for me what I would like to know is what this means for financing for those projects under the IRA because money has been a major stumbling block to all projects. He is also called for better geological mapping and again project financing for critical minerals.

Andrea Hotter (12m 07s):

He mentioned critical minerals specifically, again, not saying what they were, but we know what the list is. Again, no mention of where that funding is gonna come from. So one would assume that something like the IRA's going to play a role in this, whether it becomes renamed or we see something new in its place, who knows? Again that could take a long time. There are also plans to expedite permitting, which I think everyone on both sides of the aisle can agree is much needed and long desired. It can take over a decade sometimes two, to get projects permitted, which is even including recycling ones, not just mines. We have heard through the executive orders the president would like the US to look at working with Australia, India and Japan in the US on projects and that would include processing and he has also said that the US would look at working with partners abroad in mineral rich countries, no countries named, but we will have to see who they are.

Andrea Hotter (13m 08s):

They also mentioned shoring up the national defense stockpile with critical minerals, but nothing specific in terms of how or which minerals or what that those stockpiles look like already. So there was no specific mention of battery war materials in a way, I am not surprised, I feel like it would have been a little bit incongruous to talk about batteries given the public move away from electorate vehicles. But there is still a need for energy storage. Look at the boom in data centers for AI that we are expecting to see they're gonna need energy and if we're not using wind turbines, which are a definite no to the president, then we are going to need alternatives uranium and therefore nuclear is one way that we have heard the president would like to go as one of those options. But you can't get around storage in the Neuro term because those projects like nuclear take a while. So we are going have to wait for a few more specifics in terms of all of this, but I guess this is something that's gonna come in the days ahead.

David Greely (14m 14s):

And I am curious as well this week as well, president Trump pulled out of the Paris Agreement. Obviously electric vehicles and battery metals are key to an energy transition to a lower carbon economy powered by low carbon renewables. The President has a lot of

support for traditional energy sources such as oil and gas and I am curious, you know, for the people you cover on your beat, what's kind of the mood? Is there, the positive of the President seems to be backing more production of everything or are they worried that there is going to be a strong shift back towards traditional energy sources like oil and gas?

Andrea Hotter (14m 53s):

Well as he kept saying, we heard a lot during the election campaign before taking office drill, baby drill. So we knew the focus was gonna be very much on oil and gas and I think the initial work they will be focused on encouraging oil and gas exploration and production on federal lands and waters. It's interesting, there was a lot of mention of Alaska obviously that's a really key area for natural gas and oil, but also a state with a considerable amount of minerals including nickel and copper which hadn't been developed. It's home to the Red Dog mine, which is a very large zinc mine. That tech resources, the Canadian company operates, I did talk this week actually to some Alaskan companies with projects in Alaska who have been waiting to get those projects off the ground and they are really positive. They do however point to logistical issues and environmental opposition and indigenous community factors to consider and they do agree those things don't go away.

Andrea Hotter (16m 05s):

But the governor of Alaska is actually a very strong ally of the President and he is really keen to grow states whilst from natural resources and quickly. So I think you are going to start to see a similar approach adopted around the country, not in Alaska. So I think if you are in the natural resources game when you are hoping to get a project developed, you are probably quite optimistic that you have at least got somebody in your corner who is saying that they want to do this. That doesn't mean that the Biden administration wasn't trying to do this, but I think that that very strong focus and mention of Alaska and natural resources has given at least some of these people a confidence that they are at least heading in the right direction. I think if you are in the oil and gas game you are a safe bet right now. So I think that's going to be an interesting game to watch. But definitely the people I am speaking to who are in terms of the mining side and who have projects, at least they are optimistic that those projects are gonna get a priority, especially if the US enters into a more kind of confrontational stance against some of its allies on the tariffs front.

David Greely (17m 21s):

Yeah, I'd like to dig into the tariffs with you. This is a sector where we already have seen tariffs so it's not like that's completely new. So maybe you could walk us through a little bit more of where do we stand now and what could be coming in way of tariffs?

Andrea Hotter (17m 36s):

Ah yes, tariffs. Well that's a favorite word isn't it? There have been a lot of tariffs being talked about but nothing new has actually materialized yet. So there were a number of Biden era tariffs also imposed particularly on China, a 25% tax on lithium-ion battery imports along with steel and aluminum products. Trump has previously said he would immediately impose a 25% tariff on all products entering the US from Canada and Mexico and he actually signaled during a ceremony signing this week that that could be from February the first. He also said there could be an extra 10% tariff going on goods from China and that would take those tariffs up to 60% and he has also talked about a universal 10% tariff on all goods imported into the us which he said would raise billions to reduce the deficit and allow the government to pay for social and industrial programs.

Andrea Hotter (18m 40s):

A lot of these tariffs or threats of the tariffs appeared to be tied to stopping drugs and illegal immigration. So something of a bargaining tool which makes me think everything's on the table. I did a kind of a rough back of the envelope calculation and in theory a 10% tariff on goods imported into the US based on 2023 imports would raise 310 billion. So a lot of money Trump has said he plans to create an external revenue service to collect tariff money. So we do know something's potentially coming, we just don't know what by how much and when. It's quite interesting when we look at oil and gas, Trump had also threatened tariffs on countries if they didn't reduce their trade surpluses with the US and he has used oil and gas as part of this. So we have seen a lot of Asian energy importers import more crude oil and LNG cargoes from the us. He is also been threatening the EU to buy more US energy or face tariffs. So we have seen the EU say it could look at buying more US LNG instead of Russian. So right, you have got to think about long-term contracts they can get in the way of this happening overnight and obviously there's a balancing act between staying competitive and pleasing United States, but I think tariffs are gonna have a really, really important role over the next four years.

David Greely (20m 06s):

And I am curious if you have seen any market reactions in the markets you cover. I know in the gold market concerns over tariffs have led to a widening of the price spread between Golden New York versus Golden London and I was curious, when you look at the battery metals in critical mineral space, are you seeing any interesting price dynamics in the markets that you cover?

Andrea Hotter (20m 30s):

We haven't really seen anything dramatic in the market yet because nothing really has changed yet even though we are hearing all of these threats and all of this information regarding the IRA, nobody really knows what it means in terms of imports and pricing and compliance and so on yet. So producers have been looking at locking in premiums in their contracts for material that was IRA compliant and MET requirements for production and storage in the US. So if we see IRA compliance rules and does this push investment elsewhere, does this end premiums for that material if there aren't any more tax credits, does it open the US up to material that previously wasn't going there because it didn't earn tax credits under the IRA or do tariffs stop that? A lot of Indonesian nickel for example is not IRA compliant because it has Chinese ownership and that falls under the foreign entity of concern definition.

Andrea Hotter (21m 32s):

So does that start to go to the US or does that get tariffs imposed on it? We don't know. And even without tax credits under the IRA, are we going to see western allies continue to work around China because they don't want to fall foul of tariffs if they do. So we don't know what that does to trade flows yet aluminum and steel are probably quite good examples to look at what did happen and what could happen. Canada and Mexico, they're obviously the most impactful areas for those aluminum and steel tariffs at the moment. I mean it's overlook fact quite a lot that three out four cars sold in the US contain aluminum from Canada. So it's really important. And actually this week during the earnings call, the Alcoa CEO said that the company thinks that US Midwest aluminum premiums will go and he said substantially higher if 25% tariffs are imposed in order to attract volumes into the US. He didn't want to put a figure on it but he said it could mean Canadian metal going to Europe and Middle Eastern and maybe Indian aluminum going to the US which is effectively there was but parts of the night is how he put it quite literally on the Atlantic.

Andrea Hotter (22m 48s):

So I think that's going to be a really important thing but we just don't know yet enough of the detail to know how things might be impacted in terms of the actual pricing.

David Greely (23m 02s):

Maybe I'll ask you some more things that we can't know yet, which is one of the things with tariffs is always how will other countries respond and who has the leverage, particularly in a world where China's just become so dominant in the production of battery metals, batteries and electric vehicles, what do you think their response is and does that have an impact on how far the president may push it with China? Does it end up being, does tariffs become more important to Canada and Mexico than China perhaps?

Andrea Hotter (23m 33s):

You are absolutely right. Tariffs tend to lead to retaliatory actions and we saw those countermeasures imposed in response to the terrors on steel and aluminum during Trump's first administration. Trump imposed tariffs on aluminum, certain types of American steel Canada also targeted whiskey and yogurt and coffee and the EU whacked taxes on products from Borman to Harley Davison motorcycles quite famously, China also hit back against tariffs with its own taxes on imports of things like soybeans and pork which were designed to weaken Trump's support among farmers. I dunno if you're a tequila drinker Dave, but this time around there's a threat of tariffs on Mexican tequila and beer that have been muted. And Canada's also looking at tariffs on products including whiskey again, but also things like ketchup and licorice and toilet paper. So we might see another COVID era rush for toilet paper and there's also this risk of the rerouting of goods when companies export products to the US relabeled where a third country with a lower import tariff and the risk that that might grow if widespread tariffs are imposed.

Andrea Hotter (24m 49s):

So that was common practice in recent years and it led the President Biden to impose measures to prevent this on aluminum and steel imported from Mexico and China, as you said, still has some very, very powerful weapons in its own arsenal, not least restrictions on products imported into the US. China has already crimped supplies to the US of critical minerals used in defense and semiconductors such as gallium germanium and too many and graphite I think it could easily expand restrictions to other products that ES relies on if it's getting hit in the face by similar tariffs. So rarer, I mean that would be a really important one and it probably is why the president

has mentioned rarer so much this week during the inauguration speeches and also during the executive orders. So these tariffs, they definitely can go both ways.

David Greely (25m 45s):

And I would imagine in a world where you have so much uncertainty about policy and tariffs as you said will open up a lot of interesting ARBs and create a lot of volatility and probably a lot of room for trading and a lot of wins and losses there and I am curious as you talk to market participants, how are they responding to this policy shift coming out of the US and what it might mean going forward? How do you see it affecting the behavior of the people, the companies and the markets that you have covered?

Andrea Hotter (26m 13s):

I hate to say this, but I do think people are still in wait and see mode. I mean it's really hard to do anything and lock in contracts the year ahead when you just don't know what's going to happen. So that has been a real factor I think since the election. I had people say to me that they really did not know how to negotiate and what kind of contracts they wanted to or were prepared to sign. So I think people were doing a lot of business more hand to mouth than norm. We still don't know also what's going to happen with sanctions against Russia. The EU is looking at adding more sanctions on aluminum. President Trump is making some quite critical comments about the Russian president, which we didn't necessarily expect. So we don't know whether sanctions could get imposed and tightened in one way or the other.

Andrea Hotter (27m 00s):

We don't know what is going to happen with these tariffs as we have just been saying, what level they might be, what reciprocal tariffs might be imposed and where that material's gonna reroute as a result, what the impact on premiums will be and also then as you said, the arbitrage opportunities. So we don't also know what is going to mean for demand of supply over the coming months. So I think it's really, really difficult to forecast. And in the meantime we're just about to go into a holiday in China for the balloon of New Year. So things have been slowing down, which is another reason why we're in that traditional period where we might not see as much activity in China. And I think that's kind of, maybe that's masking some of the concern but it's really, really, really hard for people. I can't emphasize that enough.

David Greely (27m 49s):

And I would think that, you know, you've had a lot of the producers in particular outside of China in these metals sectors struggling and one of the benefits that China has is there's been such an alignment through the government, through the supply chain of the direction they are moving in and it sounds now like Western producers are kind of having to take a step back because you don't want to commit a lot of capital if there's just too much uncertainty about the future. So I'm curious, it seems like this could kind of tilt the odds against Western producers a little bit more. I mean there's always a chance that the easier permitting potentially some subsidies, some other things that are done can help give them a boost competitively. But it would seem like just the ambiguity has got to be making them pause a lot of decision making and lead to less investment in the near term.

Andrea Hotter (28m 41s):

I think it's interesting, I think you need to differentiate between producers investing in the US and companies outside the US and I think, you know, it was quite evident from some of the comments, again a lot of the producers are being quite cautious about what they say, but we have heard some of the Australian producers in their earnings this week, lithium companies say, well the energy transition hasn't stopped just because of this. This is carrying on with or without the US we are still pushing ahead with our projects. So I think once you have invested that capital, once you have committed to it, I think it's really hard to pull back, particularly in all of these massive projects abroad where you have got jobs reliant on it, you have got investment that's already happened and you know you have your own targets to meet within those various countries. So to a certain extent it's really important for the US market and for investment in the US but you do have to look at the rest of the world as kind of, it's still really important to the energy transition and the US might pulled outta the Paris Climate Agreement, but all the other countries that are its signatories have not and they still have their targets to meet.

Andrea Hotter (29m 55s):

So I think we really need to be aware of that and I think the other thing to think of is this material will just flow somewhere else. We saw during the Ukraine and Russia war when that started, that materials started to reroute and you could do business with some countries and you couldn't do it with others and we saw who would do hoop business with who and that material is still there, it's just going to different places than it did before. So I think a similar kind of thing will start to happen in terms of trade flows, in terms of projects and

capital investment amongst producers, yeah, it would probably give me calls if I didn't think that I was going to get tax credits and so on and it's suddenly skyrocketed costs. But I think if you already made the investment and you are already committed, the money is in the ground and you are doing it then you know, pausing that project it, we would be hard to find a reason to.

Andrea Hotter (30m 51s):

But again, you know, anything's possible, anything can happen. In theory the US still wants to push ahead with its drive to procure and produce critical minerals for its supply chain. So it wants many of those to be produced domestically, which suggests that if you are a producer and you want to invest in the US your money should be welcome. What form that takes. I don't know, maybe the inflation reduction act, like I said, maybe it gets renamed something else. Because maybe it comes the Trump Natural Resources Act, I don't know. But you know, I'm being a little flippant here. All I am trying to say is I don't think that that push has gone away. I just think maybe it's become a little more politicized and once we get over that, I think that you might find that the goals and ambitions are, are probably the same.

David Greely (31m 42s):

Well I want to thank you Andrea for coming on the podcast and for helping us get our heads around what's happened so far. But before you go, I wanted to ask you, how are you thinking about this story and the sector and how it may evolve of this coming year? Obviously there is a lot that we need to learn and you know, we are going to be figuring out as we go and the information comes in. But I was curious, are there certain events or actions that you are kind of gaming out and looking to as important signals or signposts that will guide you and guide us on where the path might be going from here?

Andrea Hotter (32m 19s):

I am thinking about it probably as I did during the first Trump administration, that anything can happen and probably also to expect the unexpected. I do think the Ukraine war will be important because it could spell the end to sanctions in the US although I am not really sure that helps the US with oil dominance. If Russia resumes exports, we might see some tariffs there. But I do think that that will be very, very interesting. I think we also need to watch battery chemistries. I think all of these changes, maybe we will see more interest in sodium ion technology or solid state batteries to reduce reliance on imports of lithium iron phosphate cells for energy storage. Who knows? I think again, will we see some of the mines that have faced permitting issues in the US suddenly get the green light. There are quite a lot of them that are in litigation or have been waiting for years and years and years.

Andrea Hotter (33m 15s):

So maybe that happens. I think we still need to remember that those environmental and community issues remain and lawsuits are probably the biggest obstacle there is to this immediate overnight change. I think what all of this does to financing for ESG is going to be really interesting. We are seeing lots of banks and investors pulling back in this area. And so we all know that money, it all comes down to money in the end and financing can be a real obstacle. So I think that's really, really important and I think maybe the biggest concern in the US is whether tariffs create inflationary pressures and then worldwide how trade wars impact global growth and I think a really interesting one for me personally, we talked about him earlier, it's the role of Elon Musk at the moment. He is very much in with the President and there is a possibility at some point that he is out and we need to see what impacts that scenario or either of those scenarios will have. So I've kind of got my popcorn at the ready for that one.

David Greely (34m 23s):

Thanks again to Andrea Hotter Special Correspondent at Fast Markets. We hope you enjoyed the episode. We will be back next week with another episode of the State of Play and Battery Metals. We hope you will join us.

Announcer (34m 37s):

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