MORNING BRIEFING
October 21, 2021

Radioactive Briefing

Check out the accompanying chart collection.

(1) Counting the cargo ships in LA's harbor. (2) Companies face higher input, transportation, and labor expenses. (3) P&G has the pricing power to pass on rising costs. (4) Delta doesn't. (5) Kellogg and Deere face striking workers. (6) Workers in Buffalo attempting to form first US Starbucks union. (7) Beige Book lays out the price pressures companies face. (8) Transition to green energy may require more nuclear plants. (9) England and France counting on nuclear energy as part of their energy mix. (10) New small reactors gaining acceptance. (11) Price of uranium and uranium-themed ETFs jump. (12) New exchange-traded trusts snapping up the radioactive commodity.

Dr. Ed's New Book. In 2018, I published *Predicting the Markets: A Professional Autobiography*. I've followed that up with a *series of Topical Studies* examining the issues that I discussed in my book but in greater detail and on a more current basis. The latest one is *In Praise of Profits!* The main theme is that "profits" isn't a four-letter word but rather the ultimate source of economic prosperity. The paperback is available on Amazon. Subscribers are invited to a free download of the Kindle or pdf version of the book *here*. You can see key excerpts *here* as well.

Energy, Shipping & Labor I: The Fallout Continues. With the number of container ships bobbing off the coast of Los Angeles rising to 100, the US supply chain hasn't improved over the week since President Joe Biden pushed the docks to operate 24/7. Retailers' shelves continue to look sparse in some locations. And we can't believe it, but toilet paper availability has once again become a hot topic. Last week, our local Costco lacked toilet paper entirely, while Target had only a private-label brand available on an otherwise empty shelf.

In addition to logistical issues, transportation companies are facing higher fuel costs, with crude oil futures almost triple the price they fetched during the start of the Covid crisis. Labor pressures are bubbling up too, and a number of unions are pouncing on an opportunity to advocate for higher wages and better benefits. The resulting higher expenses are being called out by an increasing number of companies as they report Q3 earnings. Let's look at what some had to say:

(1) *Rising costs bite P&G.* Consumer products company Procter & Gamble increased its fiscal 2022 (ending June 30) estimates for commodity and freight expenses by $400 million since its last update three months ago. It's now forecasting higher commodity costs of $2.1 billion after tax and higher freight costs of $200 million. Those estimates totaled just $1.9 billion three months ago, an October 18 *FT* *article* reported.

P&G has been paying more for resin, pulp, packaging, and other raw materials, reported CFO Andre Schulten on the recent September-quarter *conference call*. The company also has been experiencing truck driver shortages and rising costs for diesel fuel. With plans to increase prices, P&G maintained its core earnings growth outlook for the current fiscal year at 3%-6%.

"Supply chains are under pressure from tight labor markets, tight transportation markets, and overall capacity constraints," said Schulten "Inflationary pressures are broad-based and sustained."

(2) *Higher fuel prices hurt Delta.* Delta Air Lines reported a profit in Q3 but warned that higher fuel prices would result in a "modest" loss in Q4 despite an expected pickup in traffic.

The airline expects traffic will rise in Q4 and is boosting its capacity estimate to 80% of 2019 levels from 71% in Q3. However, Delta is forecasting the average price of fuel per gallon will rise to $2.25-$2.40 per gallon in Q4, up from an average of $1.97 in Q3, which will mean the airline will report a loss again in the last quarter of the year.

(3) *Labor gaining confidence.* The rising cost of labor as well as the inability to hire enough workers is noticeably impacting companies' bottom lines. Well aware of this trend, workers and the unions appear to have realized that their negotiating leverage has increased, and a number of companies are facing strikes or the threat thereof.

"With companies nationwide struggling to fill jobs and grappling with supply chain tie-ups, union officials say they are seizing the moment to regain benefits they lost in the late 1990s, when an era of assembly-line layoffs and outsourcing diminished unions' leverage," an October 14 *Washington Post* *article* reported.

This week, real estate firm Zillow grabbed headlines when it said its home-flipping unit, Zillow Offers, wouldn't buy any homes for the remainder of the year. In a *press release*, Zillow blamed a lack of labor and materials for the backlog it was experiencing in renovations and operational capacity.

Restaurant company Brinker International, owner of Chili's and Maggiano's Little Italy, reported sales and traffic for its fiscal Q1 (ended September) that hit analysts' targets. However, at 34 cents a share, earnings were almost half of the 69 cents analysts expected. Brinker blamed labor and commodity "challenges" that affected the company's margins and bottom line more than management had expected, an October 19 *press release* stated.

At four Kellogg food manufacturing plants, 1,400 union workers have been on strike since October 5 "in an attempt to force the company to end forced overtime work and stop it from redrawing the workers' benefits scheme after its previous contract expired on October 5," an October 12 *FT* *article* reported. Employees are looking for guarantees that they'll continue to receive cost-of-living wage increases that match inflation and high-quality health insurance benefits.

The Kellogg strikers were followed by more than 10,000 John Deere workers at 14 plants who have been striking since October 14. The farm equipment maker's workers rejected the company's offer to increase wages by 5%-6%, noting that the company can't hire enough employees with the wages they're currently offering, the above *Washington Post* article noted.

Workers at Starbucks coffee houses in the Buffalo, NY area announced in August that they are forming a union and have asked the National Labor Relations Board to hold elections on union representation. There have been other attempts to unionize Starbucks employees in the US, but so far none have been successful.

And in Hollywood, a union representing production crew workers negotiated a three-year contract with film and TV studios after threatening to strike. The workers will receive a minimum number of hours of rest between shoots, pay increases, and a commitment by companies to fund a $400 million deficit in the IATSE pension and health plan without imposing higher premiums or increasing the cost of coverage, an October 16 *NYT* *article* reported. Studios will also give a day off to crews on Martin Luther King's birthday.

Energy, Shipping & Labor II: The Fed Is Aware. The Federal Reserve's October *Beige Book*, a summary of economic conditions across the 12 Fed districts, released yesterday, makes clear that the Fed understands the challenges companies are facing. Economic activity, which grew at a modest to moderate rate, was "constrained by supply chain disruptions, labor shortages, and uncertainty around the Delta variant of COVID-19," the report stated. Rising wages and input costs were frequently noted in the report, as were the price increases companies were able to pass along to their customers.

Here’s a look at some of the report’s details:

(1) *Workers needed.* A lack of employees is holding back economic growth. “Employment increased at a modest to moderate rate in recent weeks, as demand for workers was high, but labor growth was dampened by a low supply of workers,” the *Beige Book* stated. Labor supply was “particularly low” in technology and transportation firms. And many retail, hospitality, and manufacturing firms cut hours or production due to lack of workers. High turnover, childcare issues, and vaccine mandates contributed to the problem.

Companies are responding to the tight labor market by increasing training to expand the candidate pool and increasing automation. The report also cited “robust wage growth” employed by companies to attract and retain workers. “Many also offered signing and retention bonuses, flexible work schedules, or increased vacation time to incentivize workers to remain in their positions.”

(2) *Prices significantly elevated.* The *Beige Book* reported “significantly elevated” prices in most districts. Prices were being pushed up by the rising demand for goods and raw materials, supply chain bottlenecks, transportation and labor constraints, and commodity shortages. The report highlighted the rising prices of steel, electronic components, and freight costs.

Many companies have been able to raise selling prices to customers thanks to strong demand. Auto sales were “widely reported as declining due to low inventory levels and rising prices.” Some Fed districts expected prices to remain high or increase further, while others forecast a moderation in the rate of price increase over the next 12 months.

Disruptive Technologies: The Nuclear Option. The spike in energy prices has made it clear that the transition to “green” energy is going to be trickier than many expected. The price of Brent crude oil futures is up 64% ytd, the price of natural gas futures has risen 100% over the same period, and there has even been a 114% ytd jump in the price of coal through October 8 (*Fig. 1* , *Fig. 2*, and *Fig. 3*). Prepare to wear sweaters this winter.

The energy conundrum has countries and investors taking a second look at nuclear energy despite concerns about safety and nuclear waste. England and France are making nuclear energy a pillar of their energy strategies. And investors are sending the price of uranium into orbit. Here’s our look at some of these latest developments in the nuclear industry:
(1) *Getting some respect.* France and the UK are embracing nuclear energy as a carbon-

free option for producing energy. Nuclear power provided about 16.8% of Britain's electricity generation in 2019 but more than 70% of France's. Nuclear provides France with some of the lowest-cost electricity in the EU.

The UK's plan to reach net zero carbon emissions by 2050 is expected to rely on building more nuclear power plants, which is necessary because almost all of the country's existing nuclear plants, some of which date back to the 1950s, are scheduled to be retired by 2035.

One large nuclear plant is under construction in the UK, with two more on the drawing board: a 3.2 gigawatt (GW) plant in Sizewell, England to be built by French utility EDF and a 3.0 GW plant in Wylfa to be built by Westinghouse, according to an October 15 *FT* article.

In addition to supporting the construction of those large plants, the UK government is expected to support the less expensive and less risky buildout of small modular reactors (SMRs). We discussed SMRs in the February 18 *Morning Briefing*, which looked at some of the new technological developments in the nuclear industry. SMRs could be used to help electrify communities or provide the energy to an industrial plant.

Earlier this month, French President Emmanuel Macron signaled his commitment to nuclear energy by pledging to invest €1 billion in nuclear power by 2030, including an intention to roll out SMRs, an October 12 *FT* *article* reported. This is a turnabout from Macron's stance on nuclear energy earlier in his presidency: In 2012, in the wake of the explosion at Japan's Fukushima plant, he announced plans to shut 14 reactors and reduce nuclear energy to 50% of France's electricity mix.

(2) *Investors sniff out a nuclear revival.* The prices of uranium and uranium-related stocks have jumped recently. The spot price of uranium hit $47 a pound, up from $32 at the start of August but still well below the 2007 peak of $137, an October 19 *WSJ* *article* reported.

Part of the rise in prices may reflect growing expectations that we will need to depend on nuclear energy as a steady source of power in a world filled with renewable energy sources. The price action represents a major reversal from the years after the Fukushima explosion, which led Germany to accelerate the closure of its nuclear plants and miners to reduce production. Hedge funds betting on uranium have been winners.

Prices also may have benefited from the creation of Sprott Physical Uranium Trust by Sprott Asset Management in July. The new exchange-traded trust purchases large stockpiles of uranium. Its share price, while down from September's peak of C$18.45, has risen almost

40% since it began trading on July 19 to C$15.21 as of Tuesday's close.

Another trust was formed this week by Astana International Financial Centre. The $50 million ANU Energy OEIC will hold physical uranium sourced from Kazatomprom, the world's largest producer of uranium, which will also own an equity stake in the trust, according to a *press release*.

There's also speculation that uranium and uranium-related securities jumped because they are part of a momentum trade favored by retail investors. The NorthShore Global Uranium Mining ETF has soared 123.6% ytd through Tuesday's close, and the Global X Uranium ETF is up 89.2% over the same period. Likewise, shares of Canadian uranium company Cameco have risen almost 100% ytd through Tuesday's close.

Calendars

US: Thurs: Leading Indicators 0.4%, Initial & Continuous Jobless Claims 300k/2.555m, Philadelphia Manufacturing Index 25.0, Existing Home Sales 6.09mu, Natural Gas Storage, Williams, Waller. **Fri:** M-PMI & NM-PMI Flash Estimates 60.3/55.1, Federal Budget Balance, Baker-Hughes Rig Count, Daly. (Bloomberg estimates)

Global: Thurs: Eurozone Consumer Confidence -5.0, Germany Gfk Consumer Climate Index -1.6, France Business Survey 105, UK Gfk Consumer Confidence -16, UK CB Industrial Trends Orders 18, EU Leaders Summit, Lowe. **Fri:** Eurozone, Germany, and France C-PMI Flash Estimates 55.2/54.0/54.7, Eurozone, Germany, and France M-PMI Flash Estimates 57.0/56.5/54.0, Eurozone, Germany, and France NM-PMI Flash Estimates 55.5/55.0/55.5, UK Headline & Core Retail Sales 0.5%m/m/-0.4%y/y & 0.2%m/m/-1.7%y/y, Canada Headline & Core Retail Sales 2.0%/2.8%, EU Leaders Summit. (Bloomberg estimates)

Strategy Indicators

Stock Market Sentiment Indicators (*link*): The Bull/Bear Ratio (BBR) fell to 1.81 this week after rising last week for the first time in five weeks to 1.85; it had dropped the prior four weeks from 2.49 to 1.80—which was the lowest since early May 2020. The ratio was as

high as 4.00 in mid-July—which was the highest since late January 2018. Bullish sentiment increased for the second week this week to 43.2%, after falling 12.2ppts (to 40.4% from 52.6%) the prior four weeks—to its lowest percentage since early April 2020. The correction count fell for the second week to 32.9% this week, after climbing by 10.8 ppts (37.1 from 26.3) the prior four weeks to its highest percentage since early March 2020. Bearish sentiment moved up for the third week, from 22.1% to 23.9%—the highest since mid-May 2020; it had hovered around 22.0% for five weeks. The AAII Ratio climbed to 54.4% last week from 40.9% in each of the prior two weeks, as bullish sentiment rose from 25.5% to 37.9% and bearish sentiment fell from 36.8% to 31.8% last week.

MSCI World & Region Net Earnings Revisions (*link*): Analysts' recent earnings revisions through October suggest weaker optimism about profits throughout the world. The US MSCI's NERI was positive in October for a 15th straight month after 14 negative readings, and was the world's top-performing region even as it dropped to a six-month low of 14.4% from 18.1% in September. That compares to an 11-year low of -36.9% in May 2020. The AC World ex-US MSCI's NERI was positive for a 13th month after 30 straight negative readings, but dropped to a ten-month low of 4.2% from 5.7%. That compares to an 11-year low of -23.9% in May 2020. With the exception of the EMU, which saw its NERI turn positive in January, all of the world's regions have had positive NERI readings since September and October 2020. Here are October's scores among the regional MSCIs: US (14.4% in October, down from 18.1% in September), EMU (12.3, 15.2 [record high], 14.8), Europe ex-UK (12.2, 16.1 [record high]), Europe (11.4, 15.0), EAFE (8.9, 11.4), EM Eastern Europe (6.7, 10.6), AC World (6.8 [11-month low], 8.9), AC World ex-US (4.2 [10-month low], 5.7), EM Latin America (4.4, 5.3), Emerging Markets (0.8 [14-month low], 1.7), and EM Asia (0.3 [14-month low], 1.1).

MSCI Countries Net Earnings Revisions (*link*): NERI was positive for 32/44 MSCI countries in October. That's down from 34/44 in September and down from 38/44 during May, which had matched the record-high count from November 2009. That also compares to zero countries with positive NERI from April to June 2020. NERI improved m/m in October for 6/44 countries, the weakest count since May 2020 and down from 14/44 in September. Among the countries with improving NERI in October, none were at record highs and only Portugal was at a multi-year high dating back to 2015. The US and the following five countries have had positive NERI for 15 straight months: Canada, Korea, Norway, Sweden, and Taiwan. New Zealand has the worst negative-NERI streak, at 13 months, followed by Indonesia (8), Hong Kong (5), and India (5). NERI flipped back into positive territory for India, but turned negative for Belgium, Pakistan, and Peru. The highest NERI readings in October: Austria (30.2%), France (16.6), Sweden (15.8), the Netherlands

(15.2), and Finland (15.1). The weakest NERIs occurred this month in New Zealand (-12.3), Hong Kong (-9.5), Peru (-7.6), Australia (-5.5), and Indonesia (-5.4).

AC World ex-US MSCI (*link*): This index has risen 2.4% in local-currency terms so far in October, and is up 10.6% ytd. In US dollar terms, the index is up a greater 2.9% in October to a lesser 6.9% gain for 2021 to date. Local-currency forward revenues rose 0.2% m/m and has risen 6.2% since it bottomed in late January, but remains 7.2% below its record high of May 2019. Local-currency forward earnings rose 0.1% m/m to another record high, its first since October 2018, and has soared 41.8% since it bottomed in July 2020. Revenues are expected to rise 13.7% in 2021 and 5.9% in 2022 following a decline of 6.2% in 2020, and earnings are expected to increase 52.1% (2021) and 6.8% (2022) after falling 14.0% (2020). The industry analysts' sales forecasts imply short-term 12-month forward revenue growth (STRG) of 7.4% and short-term 12-month forward earnings growth (STEG) of 12.1%, compared to 4.1% and 10.0% before Covid-19 hit the news. These measures bottomed at -0.1% and -0.3%, respectively, during May 2020. The profit margin implied by analysts' earnings and revenue estimates calls for a gain to 9.1% in 2021 and 2022 from 6.8% in 2020. The forward profit margin forecast of 9.1% is up from a 10-year low of 6.6% at the end of May and first exceeded its prior 9.0% record high from September 2007 during August. The Net Earnings Revision Index (NERI) for the AC World ex-US MSCI was positive in October for a 13th straight month following 30 negative readings. It dropped to a 10-month low of 4.2% in October from 5.7% in September, which compares to a 12-year high of 6.4% in July and an 11-year low of -23.9% in May 2020. The forward P/E of 14.3 remains close to early October's 17-month low of 14.2 and compares to an 18-year high of 17.1 in mid-February. The forward P/E drops to 13.8 using normalized forward earnings. Those readings are up from their March 2020 lows of 10.8 and 10.2, respectively. The index's current 19% discount to the World MSCI P/E is at a record low now.

Emerging Markets MSCI (*link*): The EM MSCI price index has risen 3.3% in US dollar terms so far in October to a 0.3% gain ytd. In local-currency terms, EM is up a tad lesser 3.2% in October to a greater ytd gain of 2.1%. Local-currency forward revenues gained 0.8% m/m and has risen 7.0% since its bottom in late January but is still down 8.9% from its record high in May 2019. Local-currency forward earnings dropped 0.9% m/m from a record high and is up 37.7% since its bottom in June 2020. Revenues are expected to rise 18.0% in 2021 and 8.4% in 2022 after falling 1.2% in 2020. That's expected to lead to an earnings gain of 55.0% in 2021 and 6.3% in 2022, following a 2.5% drop in 2020. Forecasted STRG of 10.0% remains near an 11-year high, up from a five-year low of 3.6% at the end of April 2020. STEG has dropped to 11.5% from a record high of 33.7% in December, but that's up from a 14-month low of 7.5% in April 2020. The implied profit margin is expected to rise

from 6.3% in 2020 to 8.2% in 2021 before dropping to 8.1% in 2022. The forward profit margin of 8.1% is up from a four-year low of 6.1% at the end of May 2020 and compares to its 10.3% record high in December 2007. NERI was positive in October for a 14th month after 30 straight negative readings, but fell to a 14-month low of 0.8% from 1.7% in September. That compares to an 11-year high of 6.0% in February and an 11-year low of -18.7% in May 2020. Emerging Markets' forward P/E of 12.7 is up from a 17-month low of 12.5 in early October and compares to a record high of 16.3 in mid-February. The P/E drops to 12.2 using normalized forward earnings. That's up sharply from those figures' March 2020 lows of 10.1 and 9.3, respectively. The index is trading at a 28% discount to the World MSCI P/E, which is near its biggest discount since 2005.

EMU MSCI (*link*): The EMU MSCI price index has risen 2.4% in local-currency terms so far in October to a ytd gain of 16.7%. In US dollar terms, EMU is up a higher 2.9% in October to a smaller ytd gain of 11.1%. Local-currency forward revenues gained 0.9% m/m and has risen 7.0% since its bottom in late January but is still 11.3% below its record high in September 2008. Local-currency forward earnings gained 2.0% m/m and is up 47.7% since its bottom in July 2020, but remains 15.7% below its record high from January 2008. Revenues are expected to rise 10.6% in 2021 and 4.9% in 2022 after falling 8.1% in 2020. That's expected to lead to an earnings gain of 63.4% in 2021 and 9.4% in 2022, following a 29.6% decline in 2020. Forecasted STRG of 5.9% is down from a record-high 8.3% during April, but that's up from an 11-year low of -0.9% during April 2020. STEG has dropped to 15.3% from a record high of 47.4% in December, but that's up from a record low of -6.7% in April 2020. The implied profit margin is expected to rise from 5.5% in 2020 to 8.1% in 2021 and 8.5% in 2022. The forward profit margin has risen to a 12-year high of 8.4% from a 12-year low of 6.0% at the end of July 2020, but remains well below its 9.1% record high in October 2007. NERI was positive in October for a tenth month after 27 straight negative readings, but dropped to 12.3% from a record high of 15.2% in September. That compares to a record low of -35.9% in May 2020. EMU's forward P/E is at a 17-month low of 15.3, which compares to a record high of 18.3 in July 2020. The P/E drops to 14.7 using normalized forward earnings. That's up sharply from those figures' March 2020 lows of 10.2 and 9.7, respectively. The index is trading at a 14% discount to the World MSCI P/E, which is in line with its discount since 2001.

China MSCI (*link*): The China MSCI price index is the sixth best performer of the 49 MSCI countries so far in October, with a gain of 6.0% in local currency terms. But its 12.6% ytd decline ranks China the fourth-worst performer on a ytd basis. Local-currency forward revenues has risen 3.7% since its five-year low in June 2021 and was up 0.4% m/m, but is still down 35.1% from its record high in October 2014. Local-currency forward earnings is up

10.2% since its bottom in June 2020, but dropped 0.5% m/m to 9.5% below its record high in June 2018. Revenues are expected to rise 17.2% in 2021 and 10.6% in 2022 after 0.2% growth in 2020. That's expected to lead to an earnings gain of 15.0% in 2021 and 16.1% in 2022, following a 4.0% gain in 2020. Forecasted STRG of 11.6% remains near an 11-year high, up from a five-year low of 5.0% at the end of April 2020. STEG has dropped to 15.1% from a 10-year high of 18.6% during December, but that's up from a four-year low of 8.0% in April 2020. The implied profit margin ranks as one of the lowest in the world; it's expected to drop y/y to 4.9% in 2021 from 5.0% in 2020 and to rise to 5.1% in 2022. The forward profit margin of 5.0% is down from a record high of 5.2% in July, but that's little changed from its pandemic low of 4.5% in May 2020. NERI was negative for a second straight month in October, dropping to a 15-month low of -0.9% from -0.1% in September. That ranks 12th worst among the 44 MSCI countries that we follow. China's forward P/E of 13.2 remains near early October's 16-month low of 12.6 and drops to 12.2 using normalized forward earnings. That compares to those figures' March 2020 lows of 10.5 and 9.8, respectively. The index is trading at a 26% discount to the World MSCI P/E, which is near its biggest discount since 2015.

S&P 500 Q3 Earnings Season Monitor (*link*): With over 13% of S&P 500 companies finished reporting revenues and earnings for Q3-2021, revenues are beating the consensus forecast by a well-above-trend 2.2%, and earnings have exceeded estimates by 14.3%. At the same point during the Q2 season, revenues were 4.2% above forecast and earnings beat by 16.9%. For the 67 companies that have reported Q3 earnings through mid-day Wednesday, the aggregate y/y revenue and earnings growth rates and the percentage of companies reporting a positive revenue and earnings surprise have slowed considerably from their Q2 measures. The Q3 reporters collectively have a y/y revenue gain of 12.9% and an earnings gain of 39.1%. Nearly 87% of the Q3 reporters so far has reported a positive earnings surprise, and 84% has beaten revenues forecasts. Fewer companies have reported positive y/y earnings growth in Q3 (82%) than positive y/y revenue growth (85). These figures will change markedly as more Q3-2021 results are reported in the coming weeks. With the US economy largely re-opened compared to a year earlier, we expect the y/y growth rates to ease in Q3 compared to Q2. The revenue and earnings surprises are expected to moderate as well due to missed deliveries and higher costs.

Global Economic Indicators

Eurozone CPI (*link*): September's CPI headline rate accelerated for the third month, to

3.4% y/y—the highest since September 2008—after slowing from 2.0% in May to 1.9% in June. Looking at the main components, once again energy (to 17.6% from 15.4% y/y) posted the biggest gain, recording its largest year-over-year increase on record. Meanwhile, the yearly rate for food, alcohol & tobacco held at 2.0% in September after accelerating from 0.5% in June to 1.6% and 2.0% in July and August, respectively. The services inflation rate picked up for the third successive month, from 0.7% in June (which was the slowest since the end of 2020) to a 21-month high of 1.7% y/y in September. Meanwhile, the rate for non-energy industrial goods slowed to 2.1% y/y after accelerating from 0.7% in July to 2.6% in August—which was the highest rate since the early 1990s. Of the top four Eurozone economies, the rates for Germany (4.1% y/y) and Spain (4.0) were above the headline rate of 3.4%, while the rates for Italy (2.9) and France (2.7) were below.

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