Live Stream Summary (24 August 2026)

Time: 5:50
Current Market Update - The Usual Window

1. **Oil Price Action:** Between 8:30–9:30 PM Eastern (coinciding with Asian market open), crude oil pukes. Nothing new — same pattern every day.
2. **Weekend Narrative Shift:** Last week the narrative changed from "anything peace" to "anything oil." US administration pushing message that more oil is exporting from Strait of Hormuz now than before. But if from 0 ships you get 1, you can claim 100% increase — completely misleading.
3. **Kalshi Post:** Claimed traffic through Strait of Hormuz rose 100%. People quickly pulled the chart — only 4 ships came out. The math doesn't work.
4. **Barak Ravid Claim:** Over the weekend, claimed 16,000,000 barrels came out — completely insane.

Time: 10:22
Gold Status - Paper vs Physical

1. **New Narrative:** Theory going around that US and China made a bargain — China imports less crude to support US, in exchange US allows Yuan to depreciate so China can buy cheaper. "It doesn't make any sense."
2. **China's Gold/Silver Policy:** Access to paper contracts is incredibly curtailed — mostly professional participants only. Retail cannot buy silver on exchange anymore. Physical settlement restricted to industrial corporations.
3. **Hong Kong Gold Exchange Relaunched:** Aimed at shifting settlement price of gold from West (paper speculation) to East (physical). Bank of France wanted gold back from US — told "wait 5–10 years." They sold paper gold in US and bought physical back in Europe. A trick you can pull off a few times.
4. Close to highest levels since peak in 2020. Paper speculation is driving price, not physical demand.
5. **View on Gold/Silver:** Not getting excited. Every time you have strong paper speculation, it tends not to result in a strong fundamental move. Physical demand in China half years ago — that's when market truly becomes tight. Current situation is different.

Time: 17:05
Energy Stocks

1. Constantly looks for stuff but only posts ideas he's confident will play out.
2. **Sasol Limited (South Africa):** Biggest energy company in SA. Diversified exposure (chemicals), poor liquidity, infrastructure issues tend to be a drag. Down a lot from all-time highs.

Time: 20:32
Natural Gas Price & EU Taxes

1. **Natural Gas Market:** He's looking at CF Industries and other names. Gas price already moving in Europe.
2. **EU Tax Question & Answer:** Will the EU impose additional taxes on oil companies, and would they target only European firms or also US/UK companies operating in Europe? They already did this in 2007–2008 — the tax ultimately gets passed down to the consumer, not the company. Companies will sit around the table and agree ("we understand it's not you pumping prices, but we don't want you selling at higher price"), but it doesn't work.
3. **Export Controls:** More likely on products (diesel, gasoline) than crude. US can't refine their own light crude — they need heavy crude. Last refinery built 50 years ago. Export controls on crude could backfire. Russia already banned diesel exports.
4. Only thing that works is controlling demand — rationing. That's something they should have done since the beginning.

Time: 26:08
Comment on Stocks

1. **Nvidia Earnings This Week:** The whole thing is becoming quite funny. Revenues are not coming from business/customers — they're coming from investors. They're laundering investments into revenues.
2. **What Matters Now:** Cash flow, investment levels. In past quarter, Nvidia's operational free cash flow already disappeared. They raised $21 billion in SPAC extras, raised bonds. They'll play same games with algorithms to pump stock, but people will scrutinize.

3. **The Catch:** They increased prices 15%, but the people buying chips are being supported to buy them — it costs 50% more. Something doesn't add up.
4. **Citadel Play:** Bought portfolio from SVB, now seeing they're long — people will run away and short, they'll squeeze stocks, then dump into liquidity and make hell of a profit. Citadel already sold 80% of portfolio.
5. **Narrative Shift Coming:** This is not sustainable. Liquidity will migrate to things that haven't been favored — oil companies with ridiculous low multiples.
6. **Alibaba:** Announced $10 billion share raise — clearly something is snapping.

Time: 35:19
Solar Panels

1. Demand increasing overall, mostly outside Asia right now.
2. **China's Problem:** Demand for solar panels in China collapsed. Why? Government used to commit to buying electricity from solar farms in advance. Now they're giving up hard commitment — financing instead.
3. **200 GW Target:** Still need to add 200 gigawatts in 5-year plan. But domestic demand slowed, so they're exporting more. Quality now matches or exceeds Western production.
4. **View:** A bit early to gain exposure. Sector won't fill energy gap created by oil crisis. Lots of restructuring needed first. Companies heavily dependent on financing — they'll become really cheap at some point.

Time: 42:33
EV Cars - The Infrastructure Problem

1. **China vs West:** In China, everything is electric — you don't hear traffic noise. Network built out everywhere. Buildings, parking lots mandated to have charging spots.
2. **Europe/US Problem:** Same infrastructure doesn't exist. People constrained to within range of their home. Underinvested in infrastructure despite all incentives.
3. **Charging Time:** Refueling = 5 minutes. Recharging = 30–40 minutes minimum. Even 10 minutes doubles charging spots needed — not sustainable.

4. **Oversupply:** 30–40 car manufacturers in China alone — price war crushing margins. Government incentives created oversupply. Production is there, demand is there, but infrastructure isn't.
5. **European Car Industry:** Many abandoned EV projects because they were already losing on combustion engines. US survives due to high commercial barriers — not a free market.
6. **View:** Too early to invest in EV companies. Silver will be huge beneficiary — can't be replaced because it's so efficient for this technology.

Time: 48:00
Canada Closing Flows

1. **Canada Closing 300,000 bpd Exports:** Not because of trade wars — because of network maintenance. Coinciding with Strait closure.
2. **The Ship Claim:** Administration claims high exports. Satellite people can't find aircraft carriers in Oregon Gulf, and they can't find ships.
3. **Illusion of Abundance:** They're going all in on fake abundance narrative. Moment boom hits and shortage becomes real — people panic. Oil goes to who can pay highest price.

Time: 50:52
Chemical & Fertilizer Stocks

1. Need time to look into specific names. Chemical sector is quite complex.
2. **CF Industries Preference:** They make effectively 2 things (ammonia and fertilizers). Dow has all sorts of stuff inside — diversification reduces upside.
3. Some farmers had extra fertilizer stocks because prices were high and sold them in market. Will get back with more ideas.

Time: 52:32
Asian Value Stocks

1. **Hong Kong/China vs S&P 500:** Since COVID, they were racing together, then Chinese government came in and said "You're not gonna gamble more and inflate a bubble again."
2. **Valuation Gap:** Companies with equivalent or better profitability and growth than Western counterparts trade at below 10 P/E. While Apple (growing with inflation for a decade) trades at 40 P/E.
3. **Alibaba Example:** Trading 70% below all-time high while Amazon is at all-time highs every day. Alibaba is not going anywhere — not because it's not a great company. Simply because the market is not fucked up. That's the truth.
4. **Asia Difference:** Western markets chase with money — "I'll give you $50 million, just do this." In Asia, bank loans need to be repaid. Debt is meant to be repaid, not stay forever as part of a circle jerk.
5. **View:** Before investing in Asia, you really need to understand Asia. Opportunities exist but patience required.

Time: 57:53
Potash Export Tax

1. **Canada Could Add Tax on Potash Exports:** Hypothesis only.
2. **Short-Term Opportunity:** Small caps like IFOS, DAN, SAGE, PHOS.
3. Needs time to look into stuff. Companies learn to go around tariffs — like Chinese shipments sent to Vietnam, labels changed, sent to US. Or sent to Mexico 90% manufactured, finished 10% there, labeled "Made in Mexico."
4. **Tariffs Are Short-Term:** Companies learn very well to go around this.

Time: 59:46

Matt shared the news “More Than 227,000 US Property Foreclosures filing in first half of 2026”

1. We saw this movie before.
2. **The Problem:** You cannot have a financial system always based on hyper-financialization, chasing bubbles. Western system chases with money — "I'll give

you $50 million, just do this." So much money chasing things that economics doesn't make sense.

3. **Debt Difference:** In Asia, debt is meant to be repaid. In West, debt becomes part of a huge circle jerk that makes a lot of people rich — usually the people that manufacture slices, repackage, sell to someone else — till it blows up. Zombification of the economy.

Time: 1:01:36
Oil Price - Market Update Closing

1. **Oil Action:** Opening today, drove it lower. Typical 9 AM dump every single day. Market bottoms at 9:30. They keep playing the same games.
2. **Big Picture Unchanged:** No big deal. They'll drive this towards a breaking point.
3. **Longer-Term Views:** Silver, silver miners, natural gas, diesel, crude. He'll share more trade ideas when he has high confidence — not short-term speculation.
4. **Crypto:** Discussed during weekend. He buys into alcoins sometimes because they're amazing asymmetric opportunities. Uses charts as risk management tool, not technical analysis. Will talk more about crypto. Not yet time to buy but just get familiar with blockchain.