



Incredibly Important Intellectual Oil Overlap



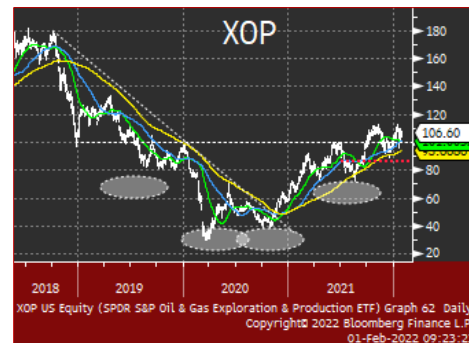
Oil vaulted off the \$75.21 year-end print and gained 17.2% in January. After four consecutive weeks of gains, I've updated the outlook, and I'm noticing that it is still quite bullish. There's more.

It was vastly eye-opening to listen to Joe Rogan, and Jordan Peterson kick off their 4-hour tour de force podcast discussing energy and climate change. Why? Because hypocrisy and outright danger of the global green energy push are getting exposed to a MUCH larger audience than I ever imagined. Joe Rogan Experience sized audience, so we're talking tens of millions of people.

When you hear JBP echo the conversations that I've had with Doomberg, the synapses in your brain start firing, and you know you're on the right bloody track. (That's just a word Jordan uses a lot, and I want to bring it back.)

The street consensus and speculator consensus for oil are overwhelmingly bullish to get the "group think" negative out of the way. Every shop on the street has a target of \$100 or more. This may or may not be a case where the obvious is correct. We'll soon find out but here's why I'm looking up, and then we'll connect the Rogan dots.

- The Houthi rebels appear happy to [drone everything in sight](#).
- Russia's Ukraine incursion is causing nothing but a realization of geopolitical upside risk. Recall that there was no geopolitical risk to markets during the last Administration when gasoline was \$1.85 a gallon.
- Inventories are starting the year below five-year moving averages.
- OPEC's spare capacity decline is due to the same righteous underinvestment we're forcing on ourselves. It will become a bigger problem in its inability to contain oil prices.
- The IEA tells us that physical oil demand is more robust than expected. To [pre-covid levels](#) and beyond.
- An Obama-appointed judge just [nixed the offshore drilling leases](#) issued by the Biden Administration last year.
- Doomberg points out, in our [second of many more Real Vision conversations to come](#), there are fewer DUC's in line for the oil industry to readily tap than ever before. Drilled But Uncompleted Wells data is making new lows since the advent of shale production, which will slow our ability to come up with oil when we need it.
- Exxon Mobil just reported the biggest profit since 2014. They printed a \$2.05 quarter versus \$1.93 estimates; their downstream petroleum product sales are up 12% year-over-year; both oil and





gas production beat estimates; they're going to achieve emission-reduction plans ahead of schedule, and they announced a \$10B share repurchase program after returning \$15B to holders in 2021. They are firing on all cylinders.

Exxon is looking to gap open higher, around \$76.75, and that's probably a good place and time to let out some length in the name or make a sacrificial XOP sale to the trading Gods. Brent crude has given up its \$90 handle this morning and could pull back a few dollars.



At this point in the energy trade, even I'm looking at my account and saying, **"Man, I'm glad TG got us into oil in November 2020 (for the second long trade) and the oil & gas ETF XOP (for the second time) in early December 2021. So far, so good."** But we're traders, and if we're high-fiving with one hand, we should be making sales with the other.

These are the times you should participate and look to replenish on dips and listen to Joe and Jordan connect a few dots that I've connected in this publication and on Real Vision with Doomberg many weeks/months ago.

Jordan Peterson: **"That's the old saying, *"When the aristocracy gets a cold, the working class dies of pneumonia."* It's like okay, so fine, increase energy costs. Well, what happens? A bunch of poor people fall off the map, like a bunch of them. And the more you increase energy costs, the more that happens. And so if the price we have to pay to move toward a sustainable environment is increased energy costs – and it isn't, that's a policy decision, it doesn't have to be that way, the absolutely 100% inevitable consequence of that we are doing is that you sacrifice the poor."**

Whoa! What does that rhyme with?

"If energy is life, then the lack of energy is death." – Doomberg, *Shooting Oil in a Barrel* is a *MUST READ*

This is where the rubber meets the road, Gang. This is where ESG and Physics get into the truth octagon and slug it out. If readers of the Navigator are aware of it, and listeners to Rogan are aware of it, then a large number of astute individuals need to get this message to the people that matter, as pathetic as they are.

"Let's say you increase the cost of energy, and that's the price you pay to move forward to a hypothetically green economy, but you increase the price of energy...In any hierarchal system, when you stress the system, the disproportionate amount of that stress falls in the people who are in the lower rungs – because they're the ones who are barely hanging on anyways!... ... I've been very curious about why left-wing types, particularly, seem willing to sacrifice the poor to their Utopia."

***JBP...mic drop ***



STUDY BREAK



I swear to the Lord - I still can't see

Why Democracy means - Everybody but me

- Langston Hughes, born February 1, 1902, pictured below contemplating Breitbart.

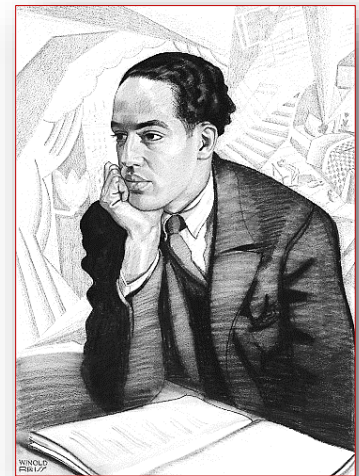
"We're not intimidated by those who hurl abuse at small business workers and steal food from the homeless. We won't give in to those who fly racist flags. And we won't cave to those who engage in vandalism or dishonor the memory of our veterans." – Justin Trudeau, soon-to-be-former PM of Canada.

"You can build a throne with bayonets, but it's difficult to sit on it."

- Boris Yeltsin, born February 1, 1931

Here's Sonny Landreth, born February 1, 1951, [with Eric Clapton at Crossroads 2010](#). (Please excuse Clapton's capri pants and vest.)

"Walk toward the fire. Don't worry about what they call you. All those things are said against you because they want to stop you in your tracks. But if you keep going, you're sending a message to people who are rooting for you, who are agreeing with you. The message is that they can do it, too." - Andrew Breitbart, February 1, 1969



On February 1, 1965, Dr. Martin Luther King, Jr. and 2,600 freedom marchers were arrested in Selma, Alabama, in one of the largest demonstrations in American history. He was forever praised as a peaceful protester until that went out of style in 2020.

"Make no mistake: America is in a media war. It is an extension of the Cold War that never ended but shifted to an electronic front. The war between freedom and statism ended geographically when the Berlin Wall fell. But the existential battle never ceased." – Andrew Breitbart

"It's the first war we've ever fought on the TV screen and the first war that our country ever fought where the media had full reign." – William Westmorland

"Tyranny begins when one power, one church, one party introduces itself into the private life of its citizens." - Andrew Breitbart

[Department of Transportation](#) Announces National Roadway Safety Strategy to Address Crisis



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View Matrix

VIEW MATRIX					
LONG	TICKER	Added	REASON	ALL BETS ARE OFF	TARGET
Oil and Gas	XOP	2-Dec-21	BTF Omicron D	< \$92	\$125
Natural Resources	IGE	2-Dec-21	Buy dip to tech support (\$30)	< \$30	\$35
Financials	XLF	6-Aug-21	Technicals and RATE RISE	< \$38	\$42
UPSIZED	DBA	27-Apr-21	Agriculture breakout/inflation pending	< \$19	\$35
OIL	USO	11-Nov-20	Restart prospects are bullish	< \$45	\$75
Physical Gold	PHYS	24-Mar-20	CURRENCY HEDGE/INSURANCE POLICY	COLLECTOR	FOR LIFE
SHORT	TICKER	Added	REASON	ALL BETS ARE OFF	TARGET
The Nasdaq	QQQ	21-Jan-22	Technical breakdown into rate change regime	> \$380	\$300
Social Media	TWTR	5-Jan-22	Censorship and a dreadful CEO choice	> 45	\$1
Retail	XRT	11-Jan-22	Technical curlover into HIGH inflation	> \$90	\$60
RADAR SCREEN					
BULLISH	TICKER	Added	REASON	ENTRY LEVEL	TARGET
Aluminum	AA	1-Nov-21	capitalize on Aluminum dip.	\$37-\$43	< \$60
BEARISH	TICKER	Added	REASON	LEVEL	TARGET
Alternative Energy	PBW	18-Jan-22	Persistent weakness into technical breakdown	\$70	\$40

FEBRUARY 2022						
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6	7	8	9	10	11	12
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20	21	22	23	24	25	26
27	28					



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