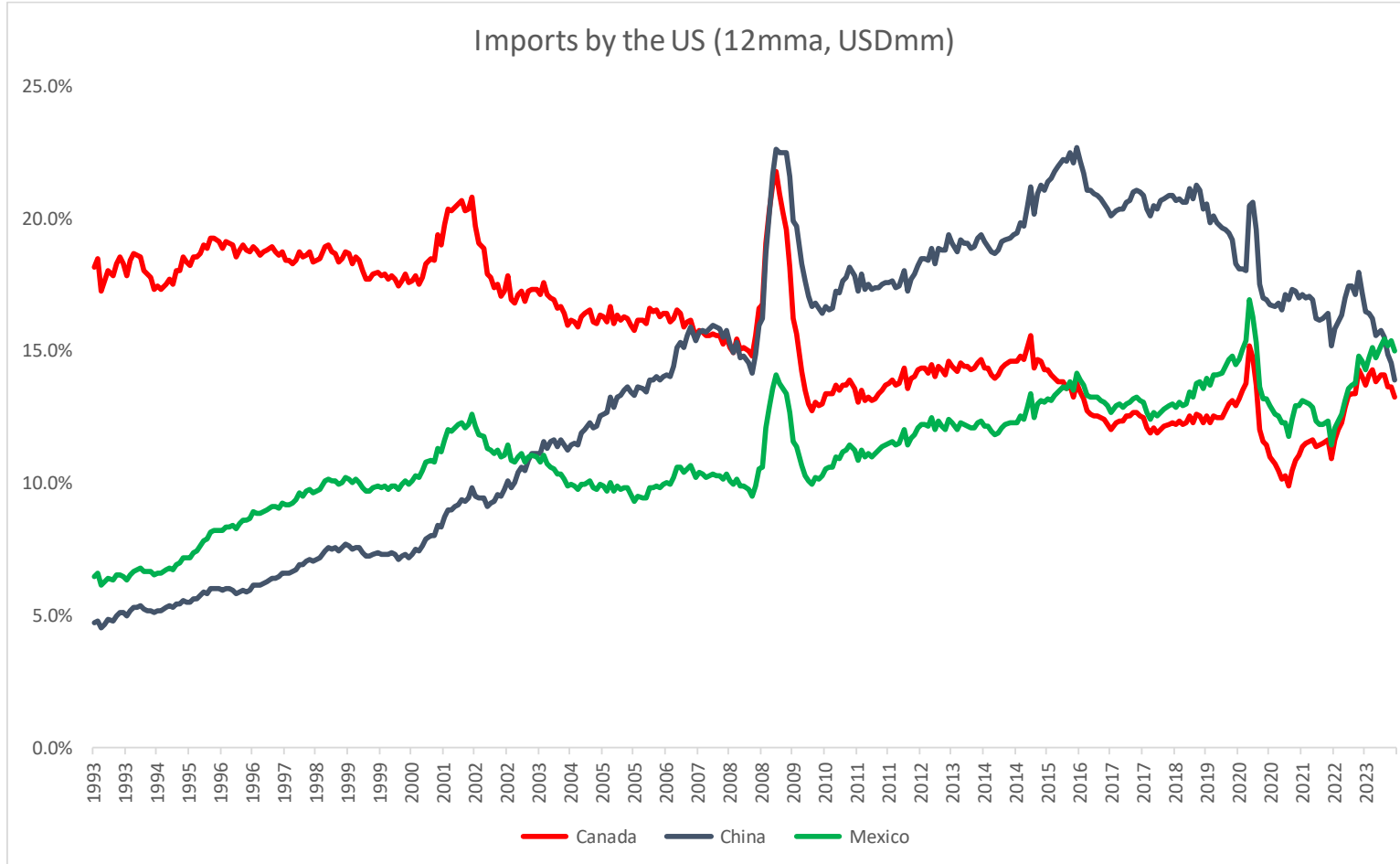




# Brave New World

December 2, 2023

# Pivotal Point in US Trade History

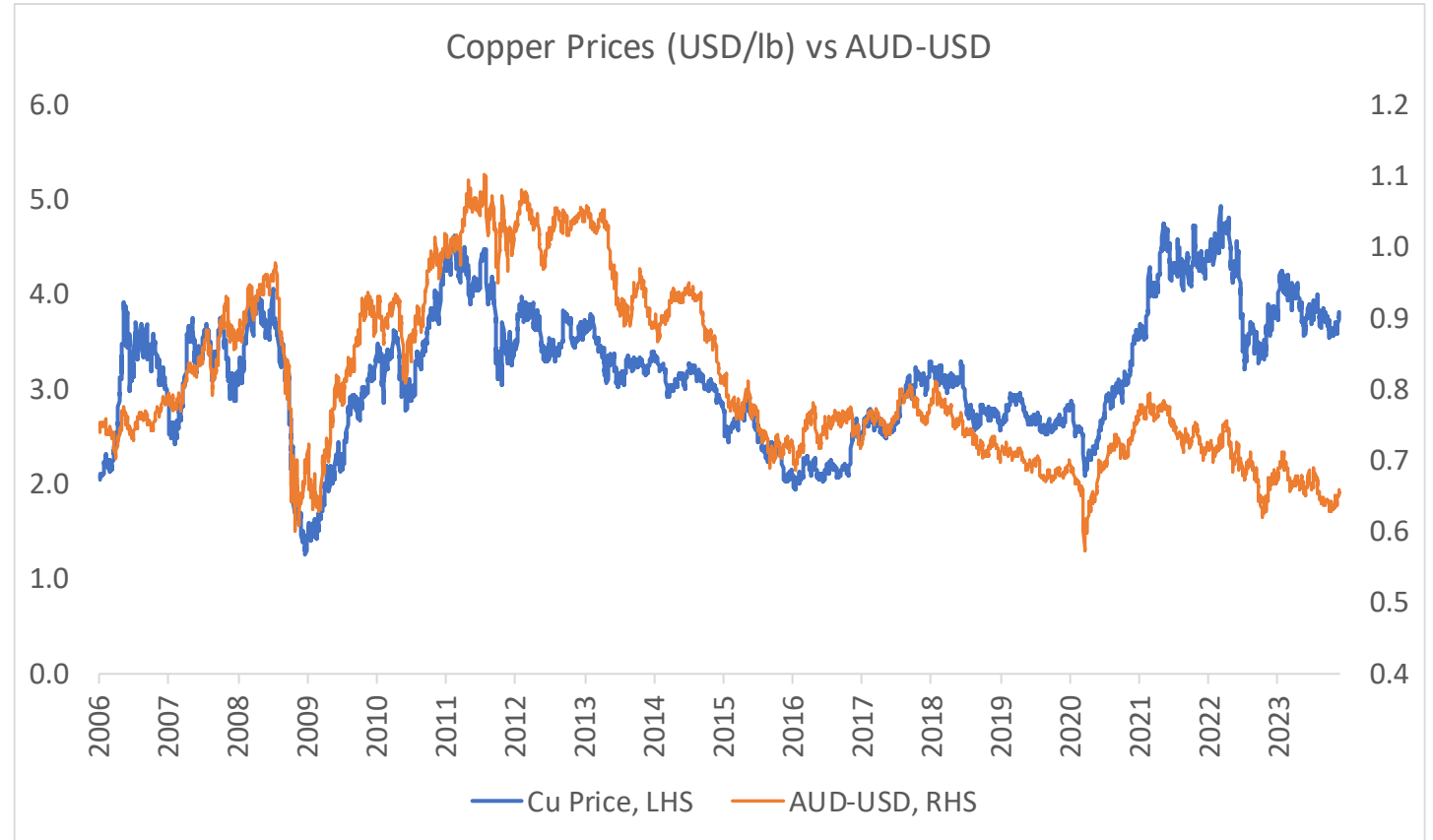


- Share of imports from Mexico have overtaken share of imports from China – indicating continuous diversification of US supply chains from China.
- Canada has been lagging in generating exports to the US even as US continues with its near shoring initiatives.

Source: FRED, Pinetree Calculations

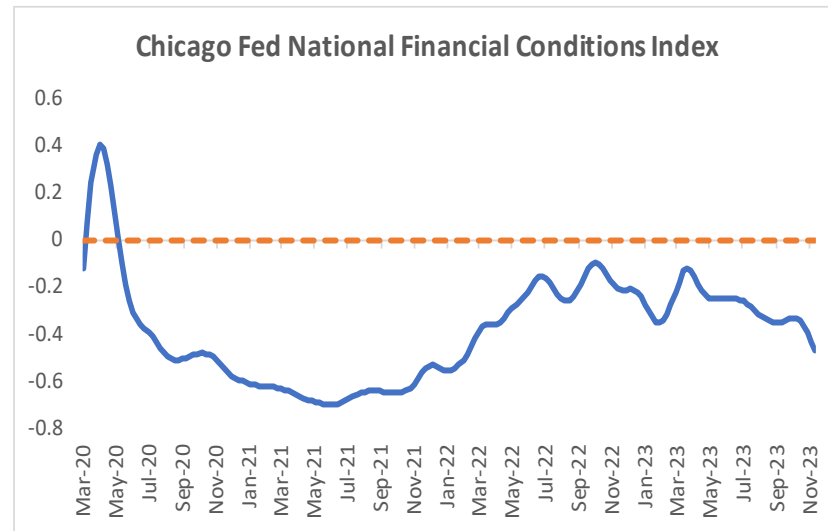
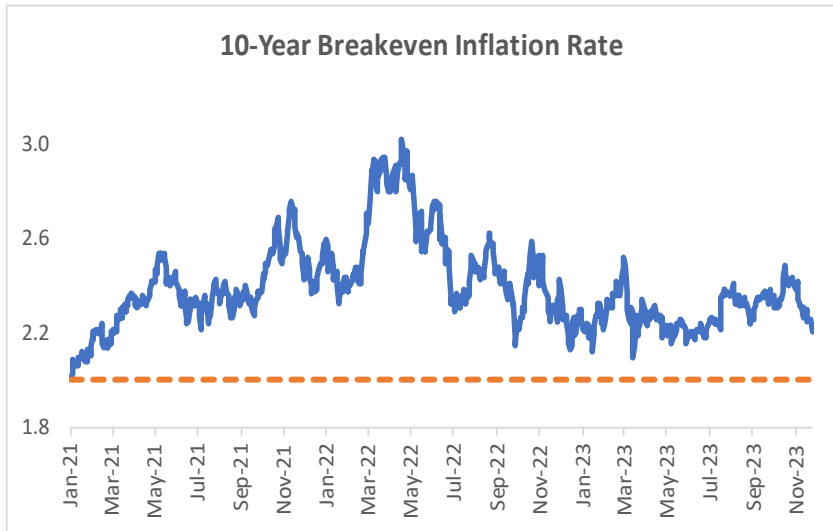
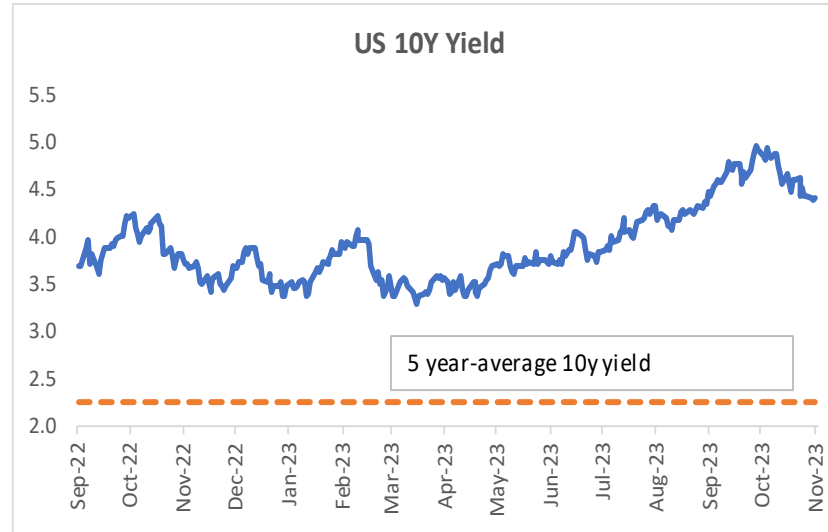
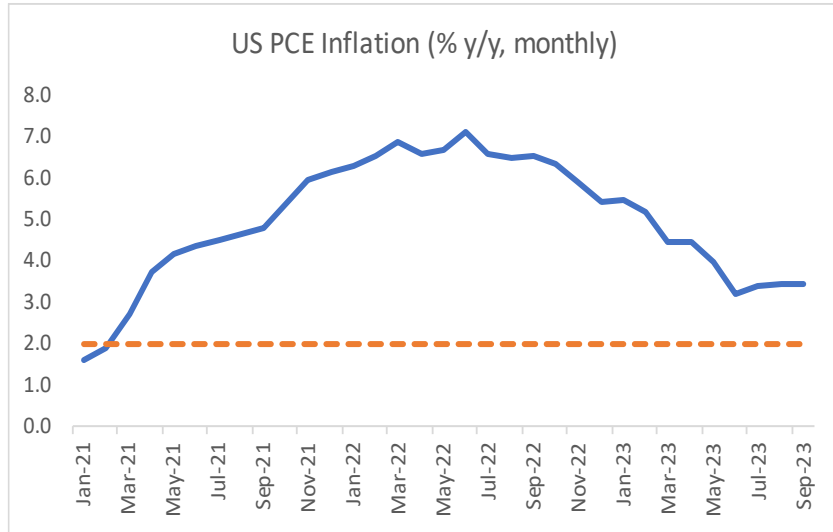
# Copper Resurgent

- Uptick in copper prices expected on the back of Fed pauses on rate hike.
- We believe this will be a boost to AUD-USD



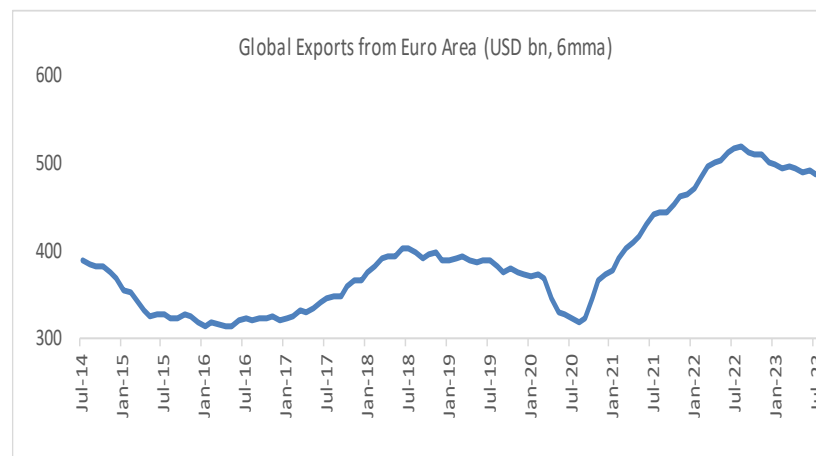
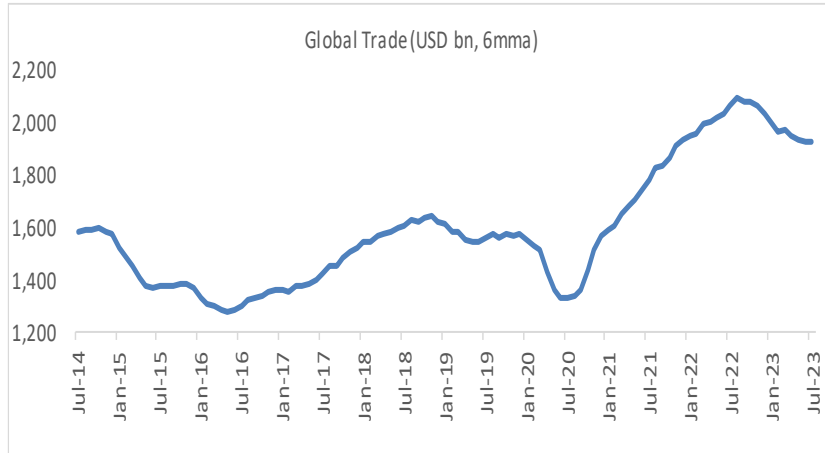
Source: Investing.com

# US Inflation and Financial Conditions at an inflexion point



- US inflation has been softening
  - Leading to lowering of bond yields, and;
  - easier financing conditions
- We believe this is due to a slowdown in the economy. Unemployment data would be key from here.

# Global Trade has been slowing down

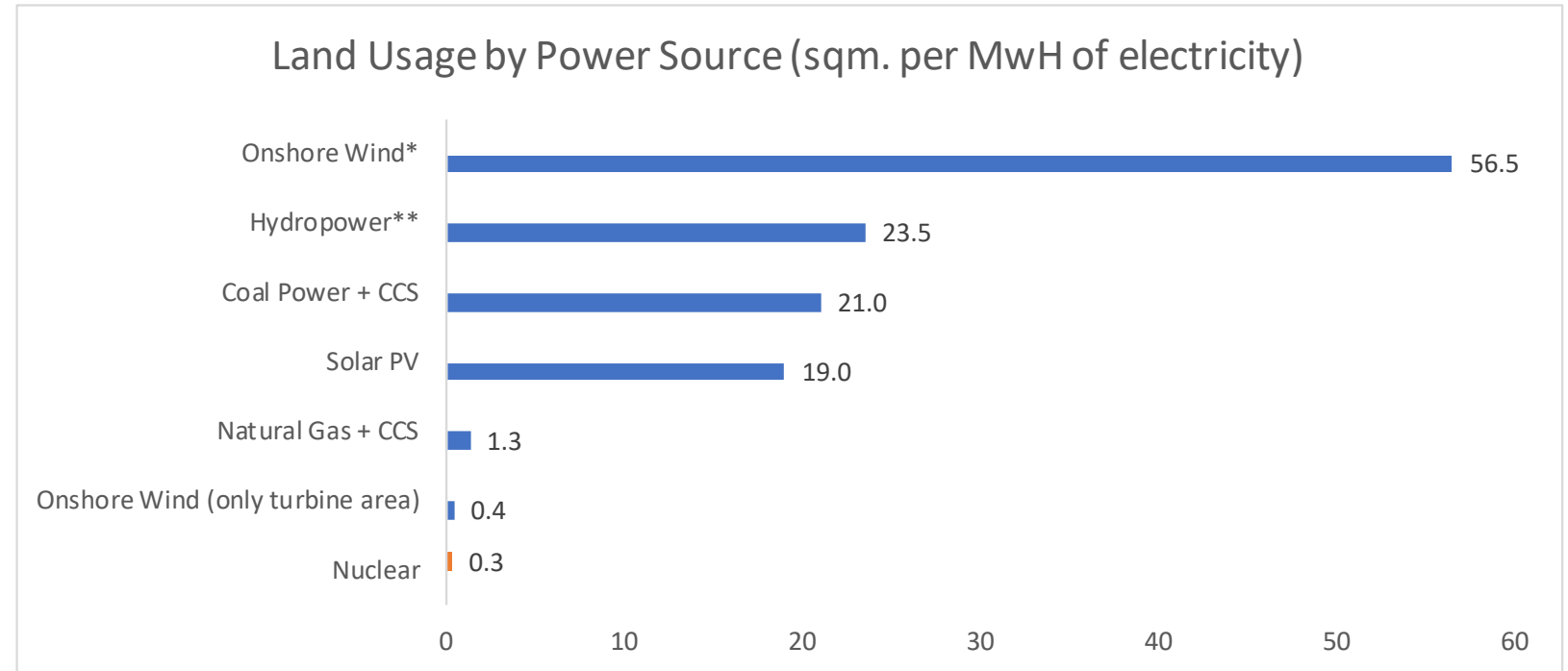


- Global trade has been contracting for a while now
- This is possible for two reasons:
  - Economic slowdown – more of a cyclical reason
  - Realignment of global supply chains – more of a structural reason

Source: IMF (Direction of Trade Statistics), Pinetree Calculations

# Uranium – Most Efficient Power Source (Land Usage-Wise)

- As per a UNECE study commissioned in 2021, Nuclear is the most land-efficient source per MWh
- Nuclear needs ~70x less land compared to coal power + CCS (Carbon Capture and Storage)



\* Average of (Whole project area, and Turbine only area)

\*\* Average of (below 360MW, and above 360MW)

Source: United Nations Economic Commission for Europe (2021)



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