WALL STREET UNPLUGGED

AUDIO TRANSCRIPT

Frank Curzio: How's it going out there? It's December sixth, and I'm Frank Curzio, host of the Wall Street Unplugged podcast, where I break down the headlines and tell you what's really moving these markets.

You know, now that I have my own office, I tend to eat out a lot more. I've had the office for like two months, still adding furniture, yet to get a refrigerator … Just been so busy, but we're doing that this week. I have one person working here with me, my junior analyst. His name is Daniel Creech, doing a fantastic job. We have another two employees gonna be moving down here working out of this office. It should be really cool, but it's just been so busy with everything that we're doing. I haven't been able to put pictures up yet. They're stacked against the walls. I really wanna make the office look nice, and it's not terrible, just some empty rooms and stuff.

But getting back to my point here, I actually order lunch a lot now, right? Usually grab a salad in the mornings, sometimes I stop by Starbucks, grab tea, a hot tea. I know. Florida? Hot tea? Everyone kind of makes fun of me, that I'm a tea drinker. I just grew up on it. That's my mother, made me tea all the time. I'm not a coffee-drinker, and that's okay. But yeah, my friends pick on me for that.

But my biggest thing is, going to these places, when did every restaurant, or place you go to eat, or even get a drink of coffee, come up with a policy that you have to tip for everything? I mean, have you noticed this?

For example, I go up to Starbucks, and there's a tip jar outside in the drive-through. I'm not sitting down at the place. I'm actually driving to your shop to pick up my food and drinks. But there's a tip jar like I'm supposed to pay you.

And when I pick up pizza, they use Square. Alright? So, Square is a payment services. You guys might be familiar with it. It's a computer screen that you usually sign with your finger, Square, and as you're … It asks, "How much do you wanna leave for a tip?" before you actually sign. And you almost feel guilty, right? Not tipping, but I'm going to the pizzeria myself to pick up the food, getting out of my car, grabbing the food, carrying it back to my car, and yet, it's almost ... They kind of expect a tip, right?

Show me ... Hey. You wanna tip, you tip. That's fine. And I'm not knocking tipping, I'm a huge believer. I'm from New York, and New Yorkers ... We've just grown up. That's our culture. We tip a lot. At bars, when I eat dinner, at least 15 percent, most of the time 20 percent, depending on the service. But that's actually when I sit down, I get served, the waiter or waitress brings drinks, she tells you what the specials are, or he tells you what the specials are, serves a main course, then dessert ... I mean, this is all common in New York.

In Florida, nobody tips ever. The people I go out with ... They're friend's who have lived ... They never tip ever. If I'm in a bar in New York, and I go out, and say I bring a couple guys with me. We're friends, or workers, or whatever. Usually, I'll hand the bartender 20 bucks before we get there, as soon as we walk in, "Hey, man. What's going on? This is for you. We're gonna be drinking here for awhile." And you know what? They'll buy you a drink. They'll buy you a couple of drinks.

Say, "Hey, this is on the house for you." That's fine. In the end, you kind of pay the same amount. So, if you're gonna pay 100 dollars for the full bill, the bartender will probably make 30 in tips out of that, which is cool Everyone's happy and it's fun. In Florida, you can give the bartender ... I can walk in and give him 50 bucks ... I can give him 100 bucks as soon as I walk in. They won't buy me a drink ever, ever. It's against the law.

And to make matters worse, they really don't serve you in Florida. I don't know if you're familiar with this trend. So, when you eat in a restaurant, they actually make you get your forks, get your knives (there's an area), napkins, and they'll give you a cup, and you gotta go to the machine and get your own drink. And then, they'll put the food on the counter and say, "Hey, food's ready!" And just yell, and sometimes they have these little things that buzz, and you have to go and get it. Not every place is like this, but the majority of mom and pop restaurants are.

So, I've been to places where I took out my team, and someone ordered another drink or whatever, and we're eating outside in their nice area. They'll have indoors and outdoors. And one of the girls who was on my staff ... She was like, "Can I have another drink?" We were eating outside, and she's like, "Yeah, could I just get -" And the waiter's like, "Just to let you know, we don't serve you here. You have to come in and get it yourself." He actually said that. How hard is it to bring a beer? That's how you get tips and stuff like that. But yet, they'll expect a tip anyway, for not even providing you a service.

Is this a Florida thing? I'd like to know. Wherever you guys are ... Maybe I'm just used to New York or whatever. Frank@CurzioResearch.com. But in Florida, they'll do anything here possible to work less. It's kind of amazing. I'm still trying to get used to that. I've had rants like this in the past. But I've been here for six years. The lack of effort and laziness down here is incredible. You just hate to work.

I have no idea when this whole perception or things about tipping changed. Is it a millennial thing? I'm gonna do much less work, but please tip me, even if you're picking up your food from a restaurant or coming into the shop to get a coffee, just tip me. Cause every receipt you get these days comes with a line above the signature that has the word tip on it. It wasn't always like that. And again, I'm in favor of tipping. Tipping is very important, but the fact people wanna get paid for doing less work, or no work at all is just kinda crazy to me. And actually, in today's day and age, with the amount of people on food stamps and the people on disability are all-time high's. Maybe I shouldn't sound so crazy then.

And think about it. There are more handicap spaces in parking lots than actually regular spaces these days. It's insane when you go to these places. There's like 20, 30 of them. It's like, "Is it really that many people?" I mean, there's even handicap parking spots at the golf courses in Florida, which I love. But guys will park their vehicles right in front in these spots, and then they go and they walk the course. "So, you can't walk an extra hundred feet to the clubhouse. That's too much trouble. You can walk a 7,000-yard course?" That's fine. "You can drive the 250 yards, you can be a scratch golfer. You go home, run on your treadmill, but you gotta park in that handicap spot. It's important."

I'm not sure when this tip-for-anything trend started, but the more I'm going out in the field, it seems more and more people just want to do less work, and less work means, "Hey, you know what? Even though I'm doing that less work, I should be getting paid even more."

I'm telling you, that's why if you have a drive, if you have passion, you wanna make money, you can't teach that. That's in people. Even the employees I get ... You can't teach that. That drive that people have, they wanna be the best ... You can't teach it. It's gotta be inside of you. You can teach anyone anything. I'm a big believer of that, at least for most cases, but you can't help when it comes to that ...

If you have that drive, Florida's a great place, man. You can take market-share from so many different industries because they just don't wanna work. Their services are not that great, their customer service is terrible, and they'll almost never, ever ... I'm not generalizing it. Almost ... I'm telling you, 90 percent of the stuff I've ordered, I try to get people working on my house ... It's a huge number. It's incredible. They just won't go the extra mile to make their customers happy.

Anyway, sorry about the mini-rant there. I guess this podcast sometimes can be therapy. Whenever I talk about this with my wife, she rolls her eyes at me and goes, "Ugh, here he goes complaining again." I'd rather just say it to you. It's a free podcast. You almost have to listen, right? I'm just kidding. Anyway, I know you guys deal with the rants and all the stuff because you usually get fantastic interviews, right?

And that's what we're going into right now. Cause I have an awesome interview for you today. It's with Amir Adnani, who's a CEO of Uranium Energy. Past couple times I had Amir on, he talked about his other company, which is Gold Resource. Amazing company. It's incredible value right here, but it's a lot of stuff going on in the Uranium industry, guys.

We just had huge news out on Monday. Kazakhstan announced further production cuts, and their state-run Uranium company cut production by ten percent ... What was it? A few months ago? Then, on Monday, they said they're gonna cut production by another ten percent, and this comes on top of Cameco's announcement, which you guys should know about, right? Cause we had an interview with Jordan Trimble not long ago, about three or four weeks ago, talking about this. Cameco announcement ... When did they announce it? Last month, they shut down it's lowest cost-producing mine Macarthur river.

So, you have massive supply coming off the market, and we're seeing new gear plans in where? Europe and Japan coming back online after being shut down following the Fukushima disaster in 2011. It's been one of the worst-performing industries. Over the past few weeks, and even the past month, Uranium stocks are surging right now. And if you listen to this podcast, you should be in a lot of these names. Subscribers, you're already up more than 20 percent by recent Uranium recommendation. That was just from two weeks ago, amazing stock I'm sure most of you'd never heard of ... I'm not giving anything away here.

But getting back to Amir, he is someone who's been in this industry for over ten years. He's gonna break down everything that's going on in laymen terms. Okay? He's gonna make sure all of you guys understand exactly what's going on, cause it could be huge for you. I'm not promoting anything. I'm not saying, "Wow, you should buy UEC, his stock, or any stock," but you should have exposure, you should be investing in these companies. We've been at this trend at least for the past 18 months.

And when it gained value, you guys did well, and it came down a little bit. We're still up. And now, over the past few weeks, you're seeing structural, fundamental changes to the landscape of the industry. This isn't money shipping from one place to another, and momentum, and, "Hey, you know? We see -" There's big changes that are taking place that are almost close to ... And I can't even use the word "guarantee." It's not allowed to, but pushed the price of Uranium higher ... You're seeing it go much higher now.

So, Amir's gonna go over all the numbers, we exactly see what these cuts actually mean and go over the fundamentals of it, we're gonna talk about the history of Uranium production in the US, which is fascinating, but also non-existent today, which is likely gonna change ... Amir's also gonna share his latest stories with institutional investors. He's been flying around the world to meet very high-profile investors who are finally starting to get interested in this terrible-performing commodity.

I mean, since 2011, Fukushima, it's been a disaster for Uranium. We're finally seeing a big turn here. It's gonna be a great interview on top of the one we had with Jordan Trimble. Again, that was last month. Perfect timing, if you bought his stock after that interview. I want you to learn everything about this industry, because the gains in these stocks is just the beginning. They're still 70, 80 percent off their lows. So, investors still have a chance to make a small fortune investing in this super-depressed industry.

That's way I'm pounding the table on this. I had a lot of guys ... Not a lot of guys on, but two in probably the past five weeks talking about Uranium, two CEOs. I wanna get the smartest people in this industry in front of you? Why? Because I really wanna see you make a lot of money, especially on this industry. Most of the public is still not talking about it, at least in the CNBC and other media outlets. No one's really talking Uranium. It's still early in this trend, even though these stocks bounced off their low. I think there's incredible mid- to long-term potential, maybe short-term potential, as Uranium prices are set to go much, much higher. And you're gonna get a fantastic interview right now, with Amir Adnani.

Amir Adnani, thanks so much for joining us again on the podcast.

Amir Adnani: Hey, Frank, great to come back and re-connect with you.

Frank Curzio: No. And now, finally under good news ... I think it only took like seven or eight years, right? But I wanna talk about the Uranium industry, because being a part of UEC, and you've come on< and I think a lot of people are familiar with your work now. You've been on this podcast numerous times, and we just had some really good news. And I would love to get ... I love getting people on when things are timely, and the good news came from the production front.

You have Kazakhstan, who supplies 40 percent of the market. They originally announced a ten percent cut in production of Uranium. That was a few months ago, yet Cameco have come out ... What? Two weeks ago maybe? Announced production cuts, shutting down Macarthur river mine, and then, on Monday, a couple days ago, Kazakhstan said they're gonna cut production further by another ten percent, so 20 percent total. How huge is this for the industry? Cause we're seeing stocks in this sector rocket higher. And I know you guys have been under incredible pressure, the whole industry for almost seven straight years, but talk about the importance of what's going on right now.

Amir Adnani: It's fairly massive news, and it's much overdue. As you pointed out, this has been a very long-term bear market in terms of the downturn in Uranium prices. And what we're finally seeing, and we're seeing it all happen in the last 30 days, and this Kazakh news just a couple of days ago, as you pointed out, is the fact that the big producers ... The two biggest producers, Cameco and Kazatomprom, which is the Kazakh state Uranium-mining company, have now finally basically said, "Hey, enough is enough. These prices are just way too low. We're losing money." The Uranium price is ... Call it around 20 dollars per pound, and not a single Uranium mine on the planet can make money at these prices, not even the Kazakhs, not even Cameco, and that's why you're seeing these very substantial cuts.

In the case of Cameco, just to re-wind the tape to their November eighth news, they're not just cutting production. They're cutting the lowest-cost Uranium mine in the world, McArthur River. It's the largest Uranium mine, it's the lowest-cost Uranium mine, and that sends a big message. That's about 15 million pounds of annual production, one-five. Total production of Uranium globally, Frank, this year was about 150 million pounds. That, right there is about ten percent of supply. That's big.

And then, the Kazakhs news is interesting. What they've announced is, they're talking about cutting their production by 20 percent over the next three years. Now, this is a shock. This is a shock to the industry, because when the Kazakhs have ever announced production guidance, it's typically just been for the next 12 months. Earlier this year, they had an announcement about cuts as well, and it was really just reflected for a year ahead. The fact that they're really just making this a more long-term, sustainable restraint on supply, making it 20 percent over three years, makes it even more substantial than Cameco's McArthur River shutdown.

McArthur River shutdown, as I mentioned, translates to 15 million pounds of production coming offline. 20 percent of Kazakh production over three years translates to almost 30 million pounds of production coming offline over the next three years. And so, it's meaty, it's starting to add up, it's a bit of a snowball effect coming together, and we're seeing a response in the Uranium price. You're seeing a response where, in early November, the Uranium price was very range-bound at about 20 dollars per pound, and now it's sitting at about 25 dollars per pound. We're seeing wide participation from utilities, traders, even producers on the big side of the physical market.

And so, overall, it's … Like I said, it's what the sector needed, Frank, because whether it's oil … You look at the news this week with OPEC getting together the Saudis and the various members OPEC … What do they do when the oil price is too low? They cut production. And what did Glencore do, the big zinc producer, a couple of years ago when you couldn't give zinc away? The prices were way too low. They cut production. Bigger the production cuts, the sooner and better the price response is gonna be in terms of seeing upward price pressure.

I think 2017 is definitely shaping out to be the year for major production cuts in the Uranium sector, and I think it sets the stage in a very positive and exciting way for 2018.

Frank Curzio: You know, it's interesting because you saw … And I wanna get to some things that people maybe aren't talking about, right? Cause you hear we've been pitching Uranium for the last two years. I think everyone who's invested in Uranium is doing pretty well. It did very well at the beginning, we saw no leg down. And now, we're seeing this leg up now. Again, when you look at the politics behind this, Kazatomprom, and I'm probably pronouncing that wrong, is a state-owned Uranium producer, right? They're the ones that are cutting production, but they're coming out with an IPO next year for this company, right? I think all their state-run companies are actually going to IPO, and bring more liquidity and more money to ...

How important is that? Because I'm sure when you're launching an IPO ... I mean, any IPO in any industry, you wanna make sure, especially in commodity, that the underlying commodity is pretty strong, cause you might not see demand. Do you see that being a big factor? And here's a tough question, but it's interesting that they announced production cuts for three years. This isn't like, "Oh, this year we're gonna do ... We see OPEC. Alright, maybe we'll extend it for another 12 months maybe." I mean, three years is a long time. Do you see these cuts being in place for a long time, cause it's gonna keep the price higher? These guys are gonna be ... It's gotta benefit them tremendously as Uranium prices do go higher.

Amir Adnani: Well, let's look at Kazatomprom with some context for a second. This company, which again, is state-owned ... It is producing currently about 40 percent of global Uranium supplies.

Frank Curzio: Stop right there. Now, do me a favor. Explain what 40 percent is, and explain it in oil terms with OPEC, because I know that you know the numbers. Sorry to put you on the spot, but just to bring everyone in who's not familiar with how much 40 percent ... You're controlling 40 percent of the industry.

Amir Adnani: So, basically, in the global oil market, the swing producer, being the biggest producer ... It's Saudi Arabia. We all see that. We hear about it in the news, and what they say and what they decide to do really can move the market as a swing producer. Saudi Arabia is currently producing about 13 percent of global oil production. So, in context, Kazatomprom, or the country of Kazakhstan, is producing just over 40 percent of the global Uranium supply, so they're almost four times bigger than Saudi Arabia is in the oil market. That's how big this is.

And then, to go back to your question, it's also kind of interesting because we're using the oil analogy. The same way that Saudi Aramco is looking at IPO-ing that company for the first time, Kazatomprom is basically considering similar plans. And so, the same thing happens when a company hires Goldman Sachs, and other investment banks that come in and tell state-owned companies how to plan and prepare for a better IPO, right?

So, when you're a state-owned company, on an annual basis, year-over-year, you're probably mainly focused on more production, more growth, and dominating market share. When Goldman Sachs comes in and walks you through how to better position for an IPO, it's all about bottom line. And bottom line is obviously about profitability, and profitability in a commodity business is about a higher commodity price, lower cost assets, and improving margins that way.

So, you're seeing a major transformation here, Frank, where Kazatomprom, over the last decade had incredible growth. By the way, I just wanna provide another perspective for everyone here. Ten years ago, Kazakh production represented maybe ten percent of global production. Today, it's 40 percent of global production. So, think about the decade that these guys have had. It's been a decade of unbelievable growth and market domination. And almost in a way, their mentality has been, "Let's just squeeze out all the other players, and just dominate this market." Now, you're seeing a significant pivot from that kind of growth that they had over the last ten years, where it was all about volume, to now, their focus is gonna shift towards bottom line.

This is great news for Uranium investors, because the world's strength producer, the biggest producer ... If it focuses on bottom line, and improving the bottom line, it's gonna care a lot more about a higher Uranium price. And that, to me, is what explains this fairly unprecedented news. Again, the fact that these cuts that they announced a couple of days ago is meant to be in place for three years is really shocking. And here's the other thing, Frank. There could be more behind this. I honestly would not be surprised if the Uranium price does not move sufficiently enough from these levels on the back of these cuts, I would not be surprised at all to see more cuts come out of Kazakhstan or Cameco because now you have a strong motivation where they're gonna wanna really see the price improve. Better planning for IPO, better planning for longer-term profitability for them, and that's really great news for Uranium investors in my opinion.

Frank Curzio: Now, we're talking about massive supply coming off the market right now, right? But there's two sides of the equation, and we have to look at demand as well. And we're expecting to see demand increase, a pretty big increase going forward. Not tomorrow, but over the next few years into 2025, 2030 when you look at statistics.

For example, you have 56 nuclear reactors under construction in 15 countries, 160 reactors on order are planned. You have Japan nuclear plants finally coming back online. France is looking at abandoning their idea of reducing nuclear reliance from 75 percent.

Guys, if you're not familiar with Fukushima, once that happened, it was almost like the BP oil disaster, the oil spill. It's like ... They completely shut production in the Gulf of Mexico, right? So, you go from one area where you have all this production, something happens, and then everyone's like, "Okay, we can't produce ever!" And then, basically, it comes back online. So, you're seeing Europe abandon ... All of them countries are like, "We're abandoning this." And now, it seems like they're coming back online, and even in the US, you have more political support for Uranium than I would say, anytime over the past ten years. You would probably know that better than me.

Now, it seems like the perfect set up for Uranium to surge in value. You have the cut in production and strong long-term demand. Let me ask you a tough question here. We've expected this demand to happen over the last four years, especially with Japan. Are we getting a little too optimistic in this short-term, since this demand may not come online for awhile?

Amir Adnani: It's a fair question, but I think what we have for the first time in six years, since Fukushima happened, is we can now finally look at the dynamics in the market not being singularly driven by demand and how robust demand is going to be, but also, now the supply side, with these production cuts, almost becomes a bigger weight in the supply-demand dynamics. Because what we were looking at in terms of ... Let's run through the numbers quickly, and I liked the way you kind of laid that out, because I think for someone who's new listening to this, in terms of getting ... You see it underneath here about what we're talking about.

When we talk about Uranium or investing in Uranium, in my opinion, you really gotta look at a bigger theme, and the bigger theme is, global population and population growth. We've got seven billion people in the world, going on its way to nine billion over the next 15 to 20 years. Electricity is the single biggest source of energy, or the segment of energy that the world needs, whether it's electric vehicles that need to get charged up every night in your driveway, or your refrigerator, your iPhones, your Mac Books ... We need electricity.

Uranium only has one application. It's to be used in a nuclear power plant to generate electricity. And so, when we look at what's happening globally in terms of nuclear power expansion to generate base-load, carbon-free electricity, today, for the first time since the Fukushima incident in Japan, we're actually seeing growth, and we're seeing better numbers in the global nuclear power industry compared to pre-Fukushima.

So, today there 447 reactors operating in 30 different countries, 56 under construction. That's more reactors under construction than pre-Fukushima, so we've turned a corner that's positive. 2016, last year, was the best year in 25 years for new nuclear reactors being added to the grid.

China and India ... Just yesterday, there was this news in New Delhi where a major cricket match, and you know how mad the Indians are about their cricket, had to be canceled against Sri Lanka because of how horrible the air quality is in New Delhi. Over 20 of the mega-cities in China and India now have air quality that's deemed multiples above what's considered safe by the World Health Organization.

And Frank, in Japan, we're finally seeing a decent recovery. There's five reactors back online, and there's more expected to come online, especially now with Prime Minister Abe winning a landslide victory recently in a Japanese election. His political platform is to restart nuclear reactors.

So, you have a bit of a perfect storm developing, where the demand side, as I just summarized, is healthy, it's growing, and it's translating to the following demand profiles. So, we're looking at 180 million pounds of Uranium demand this year, and it's growing. I'm looking at a graph in front of me right now of growth forecast for demand on Uranium. It's a line up. It's an upward line that gets to 220 million pounds by 2020. What we're talking about ... We're just about two years out from 180 to 220 million pounds. Production of Uranium this year is 150 million pounds, and with these cuts that we just talked about, they go down to about 130 million pounds next year.

So, supply of Uranium for mining is going down. We have a structural deficit between what is being mined and what is being consumed. The gap is being filled from above-ground inventories. All these years, these 50 or so Japanese reactors have been offline, not operating. That above-ground inventory has been supplying the difference between mine production and demand. But I think we're really at that turning point, Frank. We're at that turning point because above-ground inventories are being depleted. They'll be depleted even faster now, because of the production cuts that are significant. Again, next year alone it'll be about 30 million pounds, which is almost 20 percent of what's gonna be mined next year. And so, the inventories are gonna be drawn down even faster, demand is going up. Between now and 2020, we're gonna see almost 20 or 30 million pounds more of demand.

I think we're seeing a perfect storm. This is a growth industry. We need low-carbon, zero-carbon emission electricity, and we've had a seven-year bear market in Uranium prices. No one's been able to build a new Uranium mine for seven years. Incentive prices to build a new Uranium mine are north of 60 dollars per pounds. That's what makes me so bullish about this sector right now and the turnaround that I see in it.

Frank Curzio: And by the way, guys, when Amir says base-load ... Base-load just means 24/7 power, where wind and solar are not base-load, but Uranium is. So, but once again we're talking about Amir Adnani's presency of UEC, which is Uranium Energy Corps. I want you to talk about your company here, because you travel around the world, and recently you were in Monaco and met with a couple high-profile investors. I'm not gonna say who. And they were very interested in Uranium, right? So, this was about a month ago.

Just like, when you have your meetings, and everyone you meet is interested in Uranium and your company and stuff, but on the institutional front, are you seeing more interest today from these guys when it comes to actually investing in Uranium after these production cuts? Or ... Obviously, we're not talking about Monday, but the production cuts before that. Or is it just business as usual, when these investors are asking about your company, saying they like the industry, but basically, sit on their hands and do nothing in terms of putting actual money to work?

Amir Adnani: We're seeing a noticeable increase in incoming interest, and follow-ups, and other inquiries from new investors that are now really interested to get into the sector and understand it better as a result of these major production cuts that have been announced. I mean, Cameco kind of started it all with their cuts in early November, but the last 24 hours I can tell you, has been very busy for me with carious inquiries, and again, calls and interest around the sector. You're seeing it also in the share prices. You saw it yesterday, you saw it today, where you're seeing, in our shares, multiples higher in terms of our average daily volume. The share price is up over ... Right before, when the news was announced, over 25, 30 percent.

And so, you're seeing it in the market, and we're feeling it. What I would say … And the reason why I think UEC is so ideally positioned here, is the fact that throughout the world, there are less than eight companies that actually have production capabilities in the Uranium business. The scarcity of players that can produce Uranium, especially do it as quickly as we can, is just rare. There's a real scarcity factor when it comes to Uranium companies. And even -

Frank Curzio: Amir, put it in perspective really quick … Sorry to interrupt you. In terms of … What was the numbers back in 2007, when you saw Uranium prices well over 100 dollars, compared to today, in terms of publicly-traded companies and even producers.

Amir Adnani: We've been doing this … I mean, I started Uranium Energy 12 years ago in 2005. In 2005, when I started out, there was maybe globally under 20 companies that were active in Uranium exploration, development, and mining. At the time, the Uranium price was similar to what it is right now, about 20 dollars per pound. In 2006 and 2007, we had a perfect storm kind of, the way things are shaping up right now. There was not enough supply, demand was surging, and the Uranium price went from 20 dollars per pound in 2005 to 140 dollars per pound in 2007. Globally, instead of 20 companies in the world in 2005, there were 600 companies doing Uranium exploration and mining.

Frank, I think at the time, it would've been sort of like the cryptocurrencies of the day. You know? Everyone was in it. But I think what's happening right now is far more fundamentally-driven and powerful than in 2006 and 2007. I mean, today … Again, there is much broader acceptance for nuclear power playing an important role in our energy grid. US Department of Energy, just in August came out and published the grid-reliability report that basically concludes, "Look, renewables are fine, but renewables work 25 percent of the time. That's called the capacity factor. Nuclear power works 95 percent of the time. That's basically working around the clock. That's 24/7 power-generation. That's what base-load means.

So, just like when it comes to investments, you're gonna have a diversified portfolio, you're gonna have to have a diversified energy portfolio for any modern economy that's gonna have the right healthcare system, transportation system, all those things. You gotta have a diversified energy mix. So, for UEC, Uranium Energy, our company, Frank, 12 years has taken us to be positioned where we are. And that we have the infrastructure to produce Uranium. Our Hobson Processing Plant in south Texas, our Palangana mine that's permitted and built, and it could be turned on, and we can produce Uranium from that within matter of months, not years.

And that's the gap that we have in the Uranium business. Many of the projects that are in operation have been in operation for decades, so they're old. And some of them are now experiencing higher and rising costs, but new Uranium mines haven't been built. And it takes anywhere from seven to ten year to build a new Uranium mine, and as I mentioned, the incentive price has to be closer to 60 dollars per pound. The current price is 25 dollars per pound. So, the price of Uranium has to rise almost 300 percent from where it is right now. At that point, you're gonna see new projects become feasible. From that point, it's gonna take, again, seven to ten years to see new mine development.

In that context, UEC is very production-ready. That's a huge advantage. We're a US company focused on low-cost institutional recovery method, which in itself is a huge advantage that I encourage your audience to learn about. And with projects that are either fully-permitted or built, and you've been to our Hobson plan. You've seen it with your own eyes, so you can speak to how modern, and efficient, and accessible these projects are. They're not in some remote part of central Asia or central Africa. These are in very acceptable, stable, business-friendly, energy-friendly parts of the United States at a time where I think the US market is very vulnerable to foreign imports of Uranium.

And again, that's a whole other story and I don't know how much time we have and how much of this you want me to drill down into, but there's some very interesting dynamics and why you see it so well-positioned.

And back to your original question here, but incoming interest ... I mean, Frank, when you look at the latest institutional filings on UEC, I think ... Starting with Blackrock it has the latest filings set at a fairly substantial position to their Uranium Energy Corps holdings. J. P. Morgan, out of London, who has been a backer of our company, and a holder for a number of years now. Li Ka-shing, out of Hong Kong, who's the wealthiest person in Asia ... Rick Rule, Marin Katusa, these are individuals who you're very familiar with, and yeah.

It's incredible for us to have some very smart money backing this company, but I can also tell you that new funds, new investors, are taking a very close, hard look at the sector. Right now, these past couple of weeks, on the back of what everyone now believes is much-needed supply cuts that have now, finally materialized, and it's go time. It's go time for this sector to start doing your homework, and understanding what's going on, and how to play it.

Frank Curzio: No. It sounds really exciting, and I wanna continue that conversation in terms of not just the people you mentioned, Li Ka-shing, one of the richest person in Asia … But talk about even your board of directors, because you're looking Spencer Abraham, US Senator, former Secretary of Energy, someone I met personally; Scott Melby, Executive Vice President of UEC, who's over three decades of experience in this industry, and he's the former President of Cameco … It's really a credit to you, your credibility and also your character, cause having a circle like this could open tons of doors for you in terms of getting in front of the right investors, the right people. When you have that quality of people on your board …

Talk about the benefits of having guys like that on your board, not only from a personal standpoint, but also business. When I analyzed your competitors, they don't even come close to having a board as strong as yours.

Amir Adnani: Well, you know? For me, it's an honor. It's truly an honor to be an entrepreneur in any sector in the United States and have former cabinet-members on your board, or as chairmen, or a phone call away to brainstorm on different issues. That's the position that I'm quite privileged to be in, Frank. And again, I appreciate you saying that it speaks to our strategy, or our assets, and it does. But it's still a privilege to be in a position where the chairmen of Uranium Energy Corps is Spencer Abraham, who's the former United States Energy Secretary, and previous to that was in the US Senate. And today, besides being the chairman of our company, he serves as a board member of a company like Occidental Petroleum, which, of course, is a much bigger player than we are. But that's the caliber experience and skillset that we have immediately accessible to our team, and Spencer's a very integral part of our team as chairman of our board. I don't know of any other Uranium company in the world that has a former United States Energy Secretary as a member of their team like we do.

So, it gives us a very important advantage in understanding various issues taking place, especially given how geo-politically sensitive Uranium could be, and especially given that again, in the US today, there are 99 nuclear reactors operating, generating 20 percent of the US electricity grid, and about 96 percent … You might as well say all of the Uranium needed to run US reactors is being imported. A majority of that is from Kazakhstan, that we've been talking a lot about on this podcast so far, Russia, Uzbekistan, Niger, and there's growing interest in Washington D.C. about really stimulating further development in US Uranium-mining. There used to be over 30,000 jobs in the US Uranium-mining industry. Today, it's 400. The US used to produce over 40 million pounds of Uranium. Today, it's less than two million pounds.

The deposits are there, the people and the experience is there, this industry has a multi-decade history in the US, and so, this is a low-hanging fruit for especially this administration, with Rick Perry as Energy Secretary, who I met with in July in Washington D.C. and President Trump himself, who really are focused on national security, energy security.

Our Executive VP, Scott Melby, who you've also met ... Over 30 years of experience in the Uranium business. He's a former President of Cameco. He just gave ... A couple of years ago, when Congress wanted an expert testimony on the health of the US Uranium-mining industry, Scott gave that testimony into house oversight committee ... These types of individuals are extremely rare to find in the Uranium business. Our entire technical team out of Corpus Christi are people that have either worked at the US geological survey studying Uranium deposits in the US, or in industry for major companies before joining our team ten years ago, as we formed and got going.

And we have very important skin in the game. I mean, the equity ownership of our team ... All the individuals I mentioned to you have significant skin in the game, and that's what creates a really beautiful blend of very substantial experience at various levels, from running the department of energy to having been involved with the world's biggest Uranium-producer, technical experience, all of that in one place, at UEC. I'm very proud of the team that we have, Frank. I know you've touched on it as well, and I would say that it's rare. You would just simply not find another Uranium company out there that has this caliber and mix of skillset in one company.

Frank Curzio: Now, you said something interesting, so we have about ten minutes left today. We'll let this go a little bit long, cause this is very interesting. I want people to understand this. I went to your house in Plano, Texas. I learned a ton about the industry then, right? Especially in the last three to four years, I've learned a ton about this industry, and I was fascinated to find out, and I want you to talk more about this, when you said, "production in the US," could you talk about ... Cause when we went through the history and you explained this to me, I talked to so many members on your team, I never knew how many companies ...

Like, all the oil companies used to be Uranium-producers almost, right? And U.S. Steel was Uranium. All these companies were steel-producers, and then that changed, and we had market forces that changed. Prices came down. But these guys ... The amount of Uranium we were producing back in the day, and now we totally went away from it, could you explain that? Because some people really don't know that. They're probably thinking, "Wow, we have to get all our production someplace else." Talk about, just briefly, the history, because I thought it was fascinating, and it adds to the point that you're saying about producing Uranium actually in the US, since we're basically a large consumer of it.

Amir Adnani: Well, and this is one of the points that I raised with the Energy Secretary, Rick Perry, in D.C. at the Department of Energy in July. The fact that, when you look at the history of Uranium-mining in the US, it is not only substantial, but no other country in the world has the depth and the history of Uranium exploration and mining as the US does. I mean, it goes back to the 50's, and from there, there was a major rush on the back of the oil shocks of the 1970's, where energy companies, Exxon, you're talking about Mobil, you're talking about Coneco, you're talking about even U.S. Steel ... Major mining and energy companies were very involved in the US in Uranium exploration and mining in the 1960's, -70's, and -80's.

One of the key things that happened in the 90's and early 90's was, as we saw the end of the Cold War, the US signed a treaty with Russia called the HEU Treaty, which was a way to dismantle Russia's nuclear arsenal, and take weapons-grade material, and blend it down, and sell it as low-grade material to US utilities. This basically oversupplied the market. The Uranium prices just fell to a very low point for a decade, and a lot of the companies that were involved in US Uranium exploration and mining exited.

And this is the history that we are, in a way, kind of recreating. Because when we go back, and you and I drove through south Texas. We looked at all the expensive history that Uranium Energy has acquired. We've acquired thousands of historic databases that basically covers that work that was done by these energy and mining giants: drilling work, engineering studies, where they drilled holes, where they mined Uranium. Throughout south Texas, the history is very significant. And when we look at, again, what the historic production was, not only was it over 40 million pounds compared to two million pounds today, but one thing that the

US Uranium industry did, which goes to the point that we have focused on, is developed this very low-cost and environmentally-friendly way of mining Uranium, called in-situ recovery.

In fact, I said to you ... When you came to Palangana, I said, “Frank, this is gonna be one of the most boring site-visits you’re gonna do,” because you go to these mining site visits and you see big, open-pit operations, hundreds of people working, big trucks, and all the data, and you and I, I remember, stood on top of the deposit at Palangana, and you’re hearing birds chirping in the background, and I was like, “Frank, here it is. You’re standing on a Uranium mine.”

And in a way, it’s cool, but in a way, it’s kind of anti-climatic, but that’s ... I really ... This is the part that I really hope your audience understands, and that’s ... We live in a day where it’s important for the mining industry to use technology to be forward-thinking, to have a smaller footprint, to be in a way, green.And the US pioneered this method, which couldn’t be a more green and environmentally-friendly way, a more sustainable way of mining Uranium. In-situ recovery targets shallow sandstone Uranium deposits that you can mined through a very benign solution of water and oxygen basically being added in, as opposed to digging and doing strip-mining. That’s basically conventional mining. The history is a multi-decade history in the US. This is how Uranium is being mined in Texas and Wyoming. This is squarely what we’re focused on.

So, I think this is sort of what’s so key about the rejuvenation of the US Uranium-mining industry. Not only could it be large, but it’s actually a true pioneer in some very low-cost and green ways of mining Uranium. That’s exactly what we’re focused on, and I think it’s absolutely critical to be more self-sufficient when it comes to having domestic sources of a commodity that’s vital. This is a commodity that has very important energy implications. It’s being heavily consumed in India and China, because they don’t have their own domestic, Uranium-mining, so they’re buying whatever they can from mines in Africa and central Asia.

So, moving forward from a security of supply point-of-view, it’s very important that there’s a viable and growing domestic Uranium-mining industry. And Frank, I intend in every way possible for UEC to be the leader when it comes to that. I mean, I think the mantle is up for grabs when it comes to US Uranium-mining, and I believe UEC, with our team, with our assets, and everything we have going on, we are on a journey here, and our goal is to be the number one player and producer in this country.

Frank Curzio: Yeah, you could say it was a boring trip until I went in your lab and I held yellow cake produced by you in a jar, and then, after that I go into a special room and get monitored to make sure I wasn't infected by radiation. You know? You didn't have to go that far to make it exciting for me, but everything turned out okay. But yeah, that was fantastic.

But I wanna talk more about UEC because ... And it wasn't a boring site-visit, guys. It was very interesting. Learning what ... Amir's basically explaining what I've been learning in the industry, and he's trying to do it in the quickest form possible to get everyone on board to understand why Uranium prices are moving higher and how big these production cuts were. Now, really quick, I wanna get back to UEC because you are known as a producer that's un-hedged. Could you explain what that means? Cause you've always been an un-hedged company, what that means for the individual investor, and why is that important right now, compared to somebody maybe like Cameco?

Amir Adnani: If you build a large mine, a mine that might require an upfront investment of over a billion dollars, the banks are gonna say, "Hey, in order to lend you that money, you're gonna have to sign a contract with some customers that says you can deliver Uranium to them at some fixed price, so we know you can pay us back." So, companies like Cameco, and other who were developing large, conventional, underground mines that typically ... Even today, when you look at feasibility studies of big projects, they're gonna be easily over a billion dollars in upfront capital requirements. You typically have to hedge and sign a contract.

Furthermore, the utilities ... The customers that buy Uranium to run their nuclear power plants ... They love to see a contract. Why? Because they don't have to worry about where their Uranium is gonna come from. It's fixed. It's a fixed price. And another point we gotta remember ... For a nuclear power plant, the cost to buy a pound of Uranium is insignificant. It's less than five percent of the overall cost to run the nuclear power plant, so they're not price-sensitive, but they just wanna have that secure source of supply coming in.

When we entered and started developing Uranium Energy Corps, we looked at this dynamic, and we thought, "Jeez, in the resource business, you don't really create significant wealth by being hedged." Even to this day, when you look at any commodity company, major mining companies like BHP even, have anti-hedging policies. The best way to have the upside to any commodity is to be completely un-hedged, no contracts with a ceiling, and this gives investors the full exposure and the maximum reward when the sector turns and really rallies.

Well, here's an interesting point. In 2007, when the Uranium prices reached 136 dollars per pound, Cameco was hedged at 36 dollars per pound. Look at how much they were leaving on the table because of hedges that were in place. So, you look at Uranium Energy Corps today. We are a completely different company, by the way, than Cameco. I mean, Cameco's history and how it was developed as a crown corporation, which is what we call government-owned companies in Canada. I mean, it's a very different history compared to how UEC was basically started in a very entrepreneurial way. And for us, Frank, it was about the fact that A, we're not developing big, mega, billion-dollar projects. We're focused on low-cost in-situ recovery projects. Our Palangana project, for example, was built for ten million dollars. Ten million dollars. I mean, that ... You couldn't even do a pre-feasibility study with that kind of money when it comes to a conventional project. So, it's applies and oranges.

We know that ISR projects can produce a lot of Uranium. Look at Kazakhstan. Using this technology, they've become the world's biggest producer. So, scale is not an issue. Deposit has to be the right deposit, so we have that in Texas and Wyoming, but because of all those key points, being focused on low-cost, being focused on the in-situ recovery method, and believing that the best way to reward our investors is to be un-hedged ... Today, we're one of probably the only Uranium companies in the world that is 100 percent un-hedged. And so, the leverage and upside to the Uranium price is what we want. We are designed to capture every bit of it. Our low-cost ways of ISR facilitate that. We don't, again, need upfront capital requirements that conventional mining needs, which is in the, again, hundreds of millions, and in most cases, over a billion when it comes to Uranium. And again, this is how we've differentiated ourselves. It's taken us 12 years to be in this position where I can speak to these strengths and advantages that we have. This does not happen overnight.

And the barrier to entering Uranium is very high, Frank. It takes six to seven years to permit a Uranium mine, and that's if you've got everything together, the project, the resource, the people. You start permitting, it can take six to seven years. So, it's a very high barrier to entry. We know that cause we've lived through it. We now, today, have four fully-permitted projects in the US, all using the in-situ recovery method in Texas and Wyoming. Our plant in Texas, at Hobson, has a capacity of two million pounds per year, and the projects we have in Wyoming are permitted for two million pounds per year. There's almost four million pounds of low-cost ISR production that UEC can realize at a higher Uranium price, which makes this clearly, again, the number one player in the US. Total production of US Uranium is two million tons, as I mentioned, right now. So, you can see, with the kind of numbers that we're now positioned to be able to extract, we're very ideally positioned.

And to bring me back to your question, the ISR method, I think, is at the heart of how we've stayed a hundred percent un-hedged.

Frank Curzio: Nah, that's great stuff. And really good, because I know ... I mean, you do a great job of really explaining everything to people ... I know you have to talk ... The terms that you use in terms of talking to your board and talking to investors in this industry, but I know when you're on this podcast, you really dull it down to the point where you have the extra effort of explaining it to people. This way, they understand it, which I know my listeners really appreciate and stuff. So, thanks so much for coming on and giving us the scoop, because I'm getting so many questions on Uranium, and I wanna give it as much knowledge as possible, because I still think it's very, very early in this trend. And it sets up based on supply cuts, and also demand, that there's a lot more room for many of these stock prices, including UEC, to go a lot higher. So, I really appreciate you coming on, bud.

Amir Adnani: It's my pleasure, Frank. You do an amazing job, and really love the opportunity to spend time with you. These are nice, long, meaty interviews. We get to cover a lot of topics, and I look forward to doing it again soon, and thanks for having me back.

Frank Curzio: Sounds great, bud.

Alright, guys. Great stuff from Amir. Amir's a really close friend, but remember, this is about making money on stocks. I have a lot of friends in different industries, and ... Yeah, I think UEC ... You should be investing into UEC, first of all. I mean, you should be invested in this Skyharbour, the CEO, we talked about Next Gen as well, Cameco, and I've been pitching these companies for awhile, especially over the past 18 months, saying right now is an amazing time. And if early on we invested in these things. These things took off. I mean, Skyharbour, we had Jordan Trimble on, this is probably about nine months ago, and the stock went up almost a hundred percent in three months. It came down, it was still up about 25 percent, and now, it's surging again because of all these production cuts.

So, I don't want you to feel that you've missed the boat on this cause you're seeing these gains. I mean, Cameco was once a 50-dollar stock at it's peak, and it's still ten bucks even after this latest move. So, a lot of these companies do have a lot more room to run. However, if you're looking to buy these stocks now ... And I wanna do a better job of this, right? To help you guys out, when I wanna put CEOs in front of you is great times to buy their stock. I don't have a crystal ball in front of me, but right now, all the dynamics and everything is set for Uranium price to go a lot higher, which should take these companies a lot higher as well.

With that said, I wouldn't go in and take a full position. If you're new at ... This is the first time you're listening to this, and you haven't invested in Uranium stocks, I wouldn't take a full position in UEC, or any of these stocks because you're gonna see volatility.

These things ... Some of them are up 30, 40 percent from their lows in the past month, well, well, well, still 60 to 70 percent off their highs, but take a small position here. If you're gonna invest, be smart about it. And you know? If it comes down, you could add to your position. If you see the fundamentals getting better and the stock goes up, you could even add to your position, but it allows you to move around where if UEC takes off from here, at least you own it. If it comes down, it's almost like you're not pissed off or anything. You're like, "Wow. Okay, cool. I can add to my position and improve my cost-bases." That's how you wanna invest in some of these things, okay? And for me, again, I wanna do a great job of getting CEOs on when their stocks are just what? Maybe a month ago? I mean, if you bought his stock when he was on there, look how far ... That has gone up tremendously. Okay?

So, really, really good stuff, and getting back to Amir, just a really, really great guy. I mean, someone who has been a good friend and has helped me out tremendously, but again, I always separate that from ... Friendship from business, and I wanna have the best stock picks in front of you, but this is a company that's well-positioned, it's an alternative to Cameco. It is a producer. And just to show you the credibility of Amir, what type of person he is, he is Iranian. He owns ... He basically built a Uranium company in the United States. A Uranium company. One of the first ones to bring production and get permitting in, I think over a decade in the United States. Think about how difficult that would do without that background. I make fun of him all the time cause we're friends and we always do that, but it just shows how incredible this person is, and when you see the contacts around him ... And I've been in rooms with him where he just works the room. He's very friendly. He's always asking people about their families. You know?

And seeing him, I sometimes wish that he wasn't in this industry, and he also is the chairman of GoldMining, which is ... We've been in for awhile. And again, the gold industry is terrible, Uranium has been terrible. Sometimes I wish he as in technology, cause he has that drive, and that personality, and amazing results, and he's done amazing with these two companies. He just happens to be in two terrible industries. I think both of them are gonna turn around, with GoldMining being an absolute steal here in the amount of assets he's put together, and he's well-positioned for UEC too.

So, hopefully you guys enjoyed the interview. Let me know what you thought at frank@curzioresearch.com.

Okay, guys, that interview's a little long, so I won't have a big, educational segment today, but I will say this. I like to go over some trends that I'm saying. Even though I'm ... Curzio Research Facebook page I'll get to in a second, but a lot of times, I'll just put the camera on, do live videos, and talk about different trends. And I don't want to get into a full educational segment today. However, you have to take notice of value stocks, and their incredible moves right now. Investors are rotating added technology. You even got companies like Blue Apron surging in value along with what? The airlines, Uranium, oil, department stores ... These are all trends we've focused on in the past six weeks. I've mentioned on Facebook, seen this rotation awhile ago. Value stocks are up 20, 30, 40 percent, some of these names.

I expect this trend to continue. There's still a lot of value in the market, although you may not think so when you see, "Well, these indexes are hitting all-time highs, and we're close, and it's going higher." Yes, we had a couple days where the market went down, but we're still close to these highs. But a lot of this is being driven by certain sectors. Tech and even financials recently. And even the biggest stocks within these sectors or industries ... Like, the Facebooks, the Amazons, the Googles, the Netflix, Ivideon, Bank of America, J. P. Morgan, these things are surging in value, but there's still a lot of value in the underlying markets. Not every stock trading near its all-time high.

If financials are still surging, that trend's still in place, one of the biggest beneficiaries of tax reforms, while tech is lagging. But we have oil stocks, department stores, even restore stocks are still incredibly cheap. I know you might say, "Well, I missed it! They're up 25 percent from their lows." They're still down over 50 percent from ... Even at 52-week highs. I was gonna say two-year highs.

These sectors were totally out of favor, and oil stocks especially, which is crazy. I mean, department stores, right? Retail is dead, we covered that. I won't get into that again. But what about oil stocks, where you're seeing the underlying commodity rise 20, 25 percent, and oil stocks fall 15 percent. Now, you're seeing that ... Again, that's a disconnect I've talked about with subscribers, I've talked about on podcasts, and you're seeing that change where a lot of these companies are starting to move up 20, 30 percent in value off their lows.

But they're still dirt-cheap here, while the Ivideons and the Netflixes are still really expensive. [inaudible 00:58:05] the names. Nobody cares about fundamentals, but once you see that trend change, those stocks usually get hammered. It takes awhile to find the bottom, at least in some of them. You see [inaudible 00:58:14] in Facebook, Amazon, Google, those are kind of holding, but Netflix and Ivideon, not really.

So, again, you have financials still surging, still see incredible value. Oil stocks, department stores, but one of the best sectors I see, and what the next rotation is going to be into, I believe, is gold. It's a good trend right. Gold prices are gonna go high. We saw a little weakness. I know the dollar's going higher, so a little bit weakness in there, but these stocks have gotten hammered. This is usually prime time. These few months ... If you look at the past couple of years, where gold stocks really outperform ... And I think you're gonna see a lot of these names do fantastic in the short-term. I mean, you could probably see 40, 50 percent gains over the next two to three months if I'm right, if money starts pouring into some of these gold stocks that are super depressed. And if I'm wrong, I don't see much downside risk since these names are already down 70, 80 percent over the past couple of years.

So again, really good industry. I'm building positions in some of my favorite names. You're able to buy the best names with the best properties at a 70 percent discount, so the way they were trading probably 18 months ago. And you don't have to be even speculative or go into [inaudible 00:59:26], go crazy. Cause if you're wrong, those [inaudible 00:59:29] are probably gonna get hotter. If you're right, they're gonna go up a lot more. [inaudible 00:59:32] stocks usually go up a lot more when a sector goes up, right? And just like the reverse, where they'll go down a lot more if the sector goes down, compared to the staples in that industry. But you can even get the staples, and the good names, and the producers in this industry for dirt cheap right now.

So, it's just increasing your exposure. That's what we're doing in this industry. I just sent a great private placement idea to my Curzio Venture Opportunity subscribers, which they're investing in. I think it's a fantastic way for you to get into that market, to be an accredited investor. But just buying a lot of these companies ... Really good names, good balance sheets, that don't need to raise money, good projects, my friendly jurisdiction is, I think gold's the next sector that you're gonna see what happened to retail and what happened to oil, where you can get 30, 40, 50 percent gains in just a few months, cause that's how depressed they are. And if you look at past, you look at technicals ... Yeah. This is pretty much a period between December, January, and February, where these stocks usually take off. Let's see if that trend happens.

Again, I could be wrong. I don't have to crush the ball. If I'm wrong, I just don't see a lot of downside in these names, cause they already got smoked, and it's been terrible for the industry over the past couple years, but the upside is tremendous. That's how we invest, based on risk-reward. And I think, right now, that sector offers the best risk-reward out of any other sector that I know, especially now that department stores are a lot higher, and oil stocks are also a lot higher.

Okay, [inaudible 01:00:48] check out my Curzio Research Facebook page. I post some live videos, and I get a ton of views on these, which is really cool. I'll just put on the camera. Sometimes I'll be in a tee shirt since I just worked out, whatever it is ... Again, it's about the trend, it's not about, "Hey, huge, nice, beautiful house behind me that I don't own, or on the beach," and I'm actually pretty close to the beach and could set up these videos like ... What was that show? They have the millionaires on ... Lifestyles of the Rich and Famous, even though they don't own some of those assets, which is cool. It's not like that. Look, if I see something going on CNBC that I think you need to know about, I'll flick on the camera, do live videos ... Once you become a friend on our page, gonna alert you when these live videos are gonna go right to your phone, and it's getting a lot of traction.

Also, on the Facebook page, Curzio Research, just posting numerous stories for you, ones that I think are most interesting on a weekly basis. We call this The Weekly Breakdown. Also publish research reports and soon, educational videos. So, this is a platform that we use, and it's getting fantastic traction right now, and you get all this absolutely for free, just by visiting the Curzio Research Facebook page.

On a final note ... Now, most of you by now, especially subscribers to Curzio Research products, are familiar with Michael Alkin, superstar hedge fund analyst for the best short sellers in the entire industry. That's my opinion, since I've been working with him very, very closely, at least over the last six months. We hired him a few months ago, and Alkin's launching his newsletter, called Money Flow Trader, in about two weeks.

Now, since I had Alkin on the podcast ... I think it was like twice thus far ... He gave you two ideas, told you to short Dean Foods, which crashed, and then told you to short Newell Brands, which fell over 20 percent in one day at the bomb in the quarter, and is down about 30 percent since he made that call. These calls were not lucky. Alkin told you why the CEOs are full of crap, and how there's no way they're gonna make their numbers. He determined this by using his special system, which he's gonna share with all of his new investors, that helps you spot when a major company is about to ... How do I say this? Basically, crap the bed. He's a forensic accountant, also worked in the hedge fund industry for over 20 years with some of the biggest funds in the world paid him more than 50,000 dollars just to get one of his ideas.

And his newsletter's not gonna be about shorting stocks. It's gonna teach you a better way to play the downside of individual names that's less risky, and also, it's gonna provide much higher returns for you. So, it's a perfect time to launch this newsletter. I'm really excited, because everything's really expensive right now, and Money Flow Trader is not gonna be about setting a massive short campaign, like you see these ambulance-chasing firms that have I rants on all the time.

He focuses on mid- and large-cap stocks, names that you probably have in your portfolio, either directly or indirectly, through your 401K, retirement plans ... And the list of names he shared with me already, that could be in trouble in 2018 ... It's amazing, because a lot of these are well-known names that most people believe are very, very safe, including me. And it was two or three that made me go back and look at these names, and he was explaining to me why a lot of these names could crash. They pay good dividends. People think these are very, very safe stocks, just like Newell Brands.

You have to be careful in this market. It's a dangerous market. You have stocks trading at all-time highs, where margins are getting slower. They're cyclical names that have been in a cyclical uptrend for seven years, and we all know it's cyclical. It's going to change along with the economy. It's gonna happen, and you wanna be prepared. That's why I think it's a perfect time to launch this newsletter. I'm really excited. I think it's gonna be one of the best newsletters in the entire industry, cause no one in our industry has a background like Alkin, PR insider who knows how funds operate, how companies deceive investors into thinking things are great, and you know what? Now he's gonna share this with individual investors around the world. So again, exciting stuff. I know you guys are gonna be excited too, and plan on seeing more details about this newsletter over the next two weeks.

Okay, guys, that's it for me. Thanks so much for listening, and I'll see you in seven days. Take care.