



# Should I Care About Food Shortages in America?

**Episode 58:** Featuring Supply Chain Expert, Mark Rossano  
Hosted by Addison Wiggin.

**Addison:** President Biden was at the G7 meeting a couple weeks ago and he made statements about global food shortages, and then the President of the World Bank, David Malpass said that he was also concerned about food shortages. I would like to welcome Mark Rossano, who's been studying these changes for a number of years, founder of C6 Capital Holdings, LLC, based in New York. Mark, I want to welcome you to the show.

**Mark:** Well, it's an absolute pleasure. Thanks for having me. There's definitely a lot to talk about, especially when we start looking at the supply chain.

**Addison:** And we've already been talking a little bit about it and I can tell you're passionate about understanding the underlying factors that are at play, and so I want to get more into those things as we continue. But it might be helpful if you explained how you got involved in understanding things. C6 is carbon on the chemical chart, right?

**Mark:** Yes. C is the elemental give up and then six is the atomic weight. That was the whole spiel behind it, because I've always done everything with carbon, because it all comes back to it, and I thought it was a very interesting point when we're looking at energy because energy is fungible. There's something where everyone always thinks of energy and oil, but it's energy and electricity and how do you generate electricity and all of these different pieces of the puzzle with obviously diesel and a lot of the other hydrocarbons that powered the supply chain that we can now appreciate now that there's so many shortages in the world.

**Addison:** First of all, you're interested in how energy is produced, but also, for the last couple years you've been following shortages that are caused by different weather patterns that we're not accustomed to seeing. And personally, it's dangerous to even say this. I'm skeptical of climate change as a political thing, but I do think that the climate does change on a regular basis and we've seen that for thousands of years. So I don't really want to get into the politics of it, but you were just talking about very severe drought conditions and maybe you could dive into that and then we could talk about, well, how climate change is causing different shortages in places, but it's also causing trouble within supply chains around the world.

**Mark:** Right. So, with some of the things, just to give you an idea of how I got into this and why it's always been a passion of mine and then we'll go through how we've gotten to this spot. My background is macroeconomics. I've always loved how things are interconnected, because at least when you look at Powell and the Fed, it seems like they just want to push on one string without any real appreciation that it pushes on a million. And that's something that I always appreciated with logistics and the supply chain and how everything was all interconnected. I started at Morgan Stanley investment management. There, I did everything on a global basis, global infrastructure, commodities, so that was a lot of base metals, hydrocarbons in general, natural gas, oil as well as different fertilizers. But, more importantly, as we're going to talk, a lot of the softs, which are beans, wheat, and corn.

So I did that the whole time. I've bounced around the world, lived in the Middle East for a time period, working in Masdar City doing short cycle gas turbines, wind, geothermal, and solar, and trying to figure out the right base connection in terms of powering the grid in general. And now when we look at things, I created this thing, well, I shouldn't say created, but I found that a lot of people were very siloed and I never quite understood why being so siloed made sense when you're looking at the hydrocarbon from the well head to the end user. It follows a natural path. There's the fertilizer companies that will consume it. There's the refiners. There's the petrochemicals. Then where does the chemical go after it's been cracked into its form?

So I thought, why isn't anybody looking at this together? And now it comes to pass that the world appears to be ending and the four horsemen are riding and things are broken. And when you talk about Biden and you talk about some of the things that we've seen, we always come back to the weather. And as you've mentioned before, we've had many ice ages, we've had big ice ages, we've had shifts in weather patterns, and that's continuing. We're always going to continue to have weather shifts. But the problem is we're pretty set in our ways in terms of where we live, how we live, the deserts that we've built out, and when you look at how we've drawn down the amount of water redirected, put dams up, all of a sudden you're getting these extremes that are only getting worse and worse given how the extreme weather is also becoming a problem.

**Mark:** When you look at droughts, they are becoming longer lasting and warmer. And when you look at seeds and just the planting in general, and have a big problem because a seed is a being. It's alive, it's well, it's meant to survive. So when, if there's not enough moisture in the ground, the seedling says, "Okay, it's going to be one of those types of years. I'm going to be smaller and conserve water," and all of a sudden you have a yield issue and there's only so many different things that can be done to offset that in terms of irrigation, coming back to water shortages, or putting down different fertilizers in order to try to, let's just say, force it to be bigger than it really wants to be because of what it senses in the actual soil composition.

## Bad Weather, Bad Swines and Bad Locust

**Addison:** So those kinds of changes are happening on an ongoing basis. And why do we feel like recently it's more of a crisis than in prior years? Water production and drought and those kinds of things go on forever. You were just talking before we started recording about Biblical size locust infestations in both Africa and moving over into the Asian continent. These things have been going on for thousands of years. Why do we feel like it's different now?

**Mark:** So when you look at, and you bring up some of Biden's comments, when you look at the food shortages and when you look at the US and go abroad, you get an idea of kind of where things are sitting. So when you look at the US, and yeah, I would say that the commentary from Biden was a bit extreme, in terms of food shortages. The US feeds itself. We export excess. You may not go to the food store and be able to pick 17 different types of apples. You may only get three. You may go there and want to make something for dinner, and two of the ingredients are missing, but you're going to be able to eat. That is not an issue. It's just you're not going to have the options that we're used to is I think the bigger shock to the American psyche.

But when you look abroad, and the reason why I started in the US, you could start really anywhere when you look at exporting nations, because when you look at the situation, it builds over time. And when you look at 2011, and in the US we call it the Arab Spring, but when you go abroad, they call it the Peasant Uprising. And the Peasant Uprising, which started in Egypt, we saw what happened in Syria, and it was all over food. It was the fact that they couldn't get wheat, they couldn't make bread. And all of a sudden that started to create and bring to the surface what was already bubbling there. It's not like there weren't issues on the political level, there weren't tribal problems. It takes something to snap it. What is the last straw?

**Mark:** And let's be fair, if you can't feed your family, what are you going to do? And that's when you start to see rioting, that's when you start to see violence, that's when things really escalate. Because if I were to tell you that if you cross this invisible line and kill that family over there, your family's going to eat, they comes back to one of my favorite quotes is, "I don't go to war because I hate the man in front of me, but because I love those behind me." And that's where food comes in, because it comes down to securing your own safety, propagating your family. So when you look at the US, we export excess. And when we don't export excess or export less, it puts a bigger strain on the system. So you look at Latin America, which has had multiple years now of drought, where they are a very big exporter, from Brazil's perspective, of soybeans, with almost 70% of them going into China and the Asian continent. But as those come down, well, where do you go and get additional soybeans?

Then you look at Argentina, which has seen their wheat come down. Just to throw some numbers out there, Argentina was an exporter of about 5% of the global total of wheat in the market. And they're now going to struggle to export anything. The US was an exporter of 13%. So now you have these shrinking, so then you have a bigger and bigger problem. Then you take the Russia-Ukraine situation, or war and the Russian invasion, Russia was 20% of the global export market. Ukraine was 8%. So you're talking almost 28% of the wheat exporting market has been called into question. Then you have the fertilizer disruptions from Belarus, and the CEO of K+S had a great quote, where he was saying like, "Look, Russia could pull out today and there's two to three years before the fertilizer market is back to normal."

So you have the drought situation, you have a shrinking yield situation, then you have the geopolitical supply chain problem that is essentially knocking down almost 28% of the global wheat market. So then what do you do? Well, you go to find something different. Okay, well, let's go look at something else, whether that be corn or rice or soybeans. And then you realize that, "Oh my God, those are more expensive." So now you have this cascading event, and as we were talking prior to starting the recording, people typically pull from silos, they pull from storage, and as that storage gets whittled down, that's when you start to see a fear, that's when you start to see a little bit of panic.

And when you look at 2019, which was a lean year, you had swine flu, you had bird flu. You had several biblical size locust swarms because of the weather from Sub-Saharan Africa, all the way down to the Southern tip. It actually blew across the ocean and struck central Asia over. And all of a sudden you had some of these yields that were expected to be strong or expected to be some of these bumper crops. So you go and you pull from silos and you say, "Okay, well, next year's going to be better." And then what was next year? Next year was droughts, floods. We were talking about China, China had a flood that was almost a 700 year flood. And since 2013, they've had three of them.

**Mark:** A Then you look at what has happened in other areas where you've had, in terms of moisture falling, you have floods and you have droughts. It's like there's no happy median in between, which is called the 15-inch line.

So typically you need about 15 inches of rainfall to have and grow a crop. And that's why when you look at China, the 15-inch line, they essentially have 21% of the world's population and only 12% of the world's irrigable land. And that 21% of the population lives on irrigable land. So you start to see these backdrops then for the last piece of this, when you talk about droughts and you talk about water, it builds over time. When you look at droughts, and I have a good chart from 2017, there were extreme droughts already. And instead of trying to mitigate this and find ways around it, whether that's building desalination plants, coming up with ways to conserve water, everyone just said, "It'll be an issue next time. It'll fix itself. We'll get rainfall."

And now after several years of pulling on reservoirs, of pulling things down, not adjusting consumption patterns, now all of a sudden you have a water shortage and you have the lack of ability to really irrigate your crops. It's happening in Iran, it's happening in other key areas. And again, this is becoming a bigger and bigger problem as a lot of these regions rely on Russia, rely on Ukraine, rely on Latin America, and the US, and they just don't have the access that they had in the past.

## What the Food Shortage Really Means To Us

**Addison:** I thought I heard you say earlier, those kinds of shortages are not necessarily the kinds of shortages that we see in the Western world. It happens on the periphery somewhere else where maybe the infrastructure isn't as strong. I think I'm just interested in the topic. How does the world work if a big chunk of the Western world is not concerned about this at all? It seems like a commodities market kind of issue that you could either help solve and make some money, or it's a real crisis that doesn't really touch maybe viewers of our program right now. People are not really going to be lacking. You said instead of 15 apples, you might have three different kinds or whatever.

**Mark:** You can still get apples.

**Addison:** So I guess I'm trying to understand, and from a bigger picture, what is a food shortage and what does it mean to us?

**Mark:** So it means more geopolitical instability. It means that when you look at the world at large, you start to see problems that were already there, really getting brought to the surface. And one of the things that I had talked about last year was that this decade, the 2020s, was going to be a weird amalgamation of the '30s and the '70s. And the reason why I say this is because you look at the '70s and you can look around, you just have to look at pricing. You have to look at diesel. And you're like, "Oh my God, is this what inflation looks like?" Because let's be fair, most people have really not had to deal with inflation in a meaningful way. And now here we are, we're seeing inflation slap us in the face. This is nothing that we can get away from. And it's just a matter of how we adjust our spending patterns. But in the US, you adjust your spending patterns. Maybe you don't go to Chipotle as much, or you go out to dinner one last time. Maybe instead of buying a new couch, you kicked out a year. Those are things where for some of us, it's not something where you're going to worry about your needs, you're going to worry about your wants and those wants are going to get kicked to the right, but just because you need to survive. Now there's a large part of the population that's going to struggle. They're going to worry about where I am going to get food? How am I going to get the availability? What are food stamps going to come through? But let's be fair, the US has means and ways to address that and that's something that, again, you're not going to go out there and buy a hundred percent organic, but you'll be able to get food.

Now you go abroad where the average person is living on \$1.80 a day in places like Nigeria, other parts of Africa, large parts of Central Asia. And this is something where in the US, anywhere between 25 to 30% of income is spent on food and given this is just a broad look at how money is spent. But when you go abroad, I mean, 85 to 87% of income is spent on food. So when you get a meaningful spike in pricing, all of a sudden, you have this weird conundrum of, okay, am I buying medicine or am I buying food? Am I buying food or am I going to worry about electricity, paying the electricity bill, and you start to see this struggle and food's always going to win out and you get this big backdrop, but then you get angry and there's things that start to come to the surface that haven't before.

And when you look at the 1930s, again, that weird kind of amalgamation. When you look at the 1930s, yes, we had the great depression. Yes, we had a lot of those other issues, but we also had the Dust Bowl. And I think people forget that there was this massive drought. There were these several years of terrible yields, terrible crops, and that just exasperated the situation where nobody could really elevate themselves out of poverty. And that's what we're getting right now, where just taking Lebanon as an example. Lebanon bought a cargo of food. By the time it got to its location, it went bad. It had rotted. So now you had a cargo of, I believe it was wheat that was useless. Some of it could be fed to the animals and the rest had to be discarded. But now what? They don't have any money to spend to replace it.

**Mark:** They don't have anything that they can turn to internally and say, well, I'll just rely on my local garden. That doesn't exist. And there's a lot of these knock on effects. That's when you start looking at the Arab Spring or the peasant uprising and then looking at it from this perspective, only this time we already had central banks easing at absurd levels on a global basis. We already had emerging markets that were issuing subsidies in fuel and in food. Now, after so much easing, now you're tightening. On the fiscal side, you have to tighten your belt. You have to sit there and say, okay, well, I'm giving subsidies to all these things. I'm going to have to choose. Is it going to be energy or is it going to be food? And food's going to win out, but it doesn't mean that there aren't going to be riots. And that's when you start to see this continue to get unwound and these knock on effects, and the butterfly effect really starts to kick off.

**Addison:** Yeah. We've seen it in Sri Lanka, in Peru, a couple of places that seem relatively random, but it is happening. And I'm still stuck on this idea that somehow we don't feel the impact of that, but it is a global phenomenon that's happening and it's affecting prices, but it doesn't really impact the way that we think about dates. And I put myself in a relatively secure Western city.

**Mark:** And that's the key piece is, we look at this and we get frustrated. How long have we gone to BJ's or Costco and to the ceiling, there's nothing but availability. And then all of a sudden during COVID, you went and you're like, is this what it looks like when it's not full? This is scary. This looks like the apocalypse, but for us, we're jaded in the sense where you were still going to walk out with enough to feed your family. Now take that to a level of a developing market, an emerging market, and if we are short and if we don't have availability, what do you think they look like? And that's when you start to see those knock on effects and that's when you start to look at, well, where is the US military presence? What are we looking at in terms of supply lines? What are we doing about the logistical conundrums that we continue to see?

Just recently, the WTO told Brazil that they need to export more grains. And they kind of laughed, looked around and said, from what storage? From what stockpile? We're run dry. We have nothing to sell in the market. Oh, and by the way, we're still waiting for you to release the 27 Russian vessels that have our fertilizer. Because Russia is a huge trade partner with China for fertilizer. Almost 70%, if not upwards to 80% of their fertilizer depending on the different types comes from Russia. So you're looking at a huge problem that continues to create this knock on effect and that's when you look at, how does this get fixed? How quickly does this get fixed? And this isn't something where you build another factory, you hire a few other people, you go from running 12 hours a day to 24 hours a day. This is a seed. You don't yell at it and tell it to grow faster. You don't tell it to be bigger.

It's just, you have to deal with the different cycles. And the problem is the cycles are getting harder and harder to manage.

**Mark:** And then you look at your cost and what is your cost coming down to? What is your labor? Well, we know where labor prices have gone. What is your diesel? Oh, your diesel's at \$5.37, and that's on an average level. I know driving back from an appointment it was \$6.30. We can't even begin to comprehend what it looks like and that's a farmer's cost. Then that's fertilizer. What is fertilizer costs? I'm pulling it up now. It's at \$1,034 a short ton. Yes, that's off the highs, but it's still at near all-time highs. And that becomes a problem because now the farmer who bought seed, who bought diesel, who hired people and all of a sudden their cost, it's now 40% higher and guess what? They're going to want to make money. They're going to pass through their cost. So even if we start to get some of this yield, they're still going to be, well, my break even is much higher so I'm not selling you wheat at \$6, it's now \$8. I'm not selling you this soybean at \$10, it's now \$14. And that's when you start to get these different pieces. Now there are parts of the world, especially in Asia in the ASCN nations that produce enough rice for themselves. Now, rice is kind of the last piece of it. So if you think about the supply chain, beef is the most expensive, then you have pork, then you have chicken, and then you go down to the crops where you have soybeans are typically the most expensive, corn, wheat, and rice. So rice is that last staple. So if you're looking at Vietnam, if you're looking at Cambodia, and they're looking around and they're saying, okay, well, there's a lot of shortage. People want my rice, but I need to make sure there's enough rice for my own people.

So I'm going to hoard this a little bit or I'm going to increase my export tax or the VAT tax to make sure that if somebody really wants it, they're going to pay for it so I can go out and buy something different to replace what I sold into the market.

## What's Really Behind the Accidents and Fires at Food Production Facilities

**Addison:** I feel like this is verging on conspiracy theory, but there have been a lot of accidents in warehouses and things this year that we haven't heard about. And we've been talking a lot about supply chain issues and the pandemic shut a lot of things down, but it seems like there's an abnormal amount of disruption that is beyond the things that are caused by the pandemic or even the war or the invasion in Ukraine. This is going to sound like a crazy question actually, but politically I think that the world needs crises so that politicians can get all amped up about stuff and go and do things to control the supply chain or invest in those kinds of things. I'm just wondering, from the research that you've done and following along, if you see any difference in the pattern for what's been happening over really the last three years that makes us even want to talk about it.

**Mark:** The one problem that we have, especially with politicians, is if it doesn't hit your everyday life, why am I going to waste my political capital to do it? Because it's not going to help me get reelected. And unfortunately, infrastructure falls under that. And when you look at the investment in infrastructure and how it has been so neglected for the last, I mean, we could probably make an argument over the last 20 years, we haven't been investing in infrastructure the way we should. And that leads to, okay, well, things will operate, they'll continue to operate, but then things start to break down and you're not getting the money to fix it, you're not getting the right people to fix it. So you start putting these little bolt-ons, these little band aids, and eventually it comes to the point where you've run out of fingers and toes to plug the holes, and now the water is just cascading out.

So you have a stressed infrastructure that wasn't maintained, then you have a labor shortage. So what are you going out and doing? You're hiring newbies, you're hiring people that this may have been their first time in this job, that have never done this before and they're going to make mistakes. And the problem is depending on what you're dealing with, those mistakes can be very costly. So you have an aged and fragile infrastructure, you have rookies that really don't know what they're doing, or aren't really up to speed. And that's when accidents start to happen. And that's when they start to increase in intensity. Now, if you look at Iran, there's been a lot of planned things that have happened. So you could say that there's a lot of the Mossad in there, they've been leaking intelligence like a sieve, and that's how Israel's been so effective in striking Hezbollah and Houthi targets in the different locations.

You look at Russia, Russia has had, let's just say explosions in some of their warehouses. Belarus has seen the same type of espionage, but when you look into the U.S. and you look in some of these other areas, there's just such a fragile ecosystem that we've just ignored. And that's what I've been talking about for some time, because we're sitting here and ignoring it and we're openly ignoring it. And then we're not just ignoring it, we're saying that that age system is the problem and everyone's getting fat and rich off of it. It's like, okay, well, you tell me you want cheap diesel, but you don't want me to build pipelines that I need to bring the capacity down from Canada, speaking on the Keystone to make the diesel you want to consume at a reasonable price.

So you're going to increase my cost by making me go out and find diesel from other places, oh, and by the way, I'm buying 600,000 barrels a day of diesel from Russia. Now you're going to take away Russia, but you won't allow me to continue to pull... So it's like all of a sudden, you're looking at this weird backdrop. And I understand that people want to say that they have a greater theme. I just think it's incompetence. And us as humans, we want to think that we have control, but I think the epic stupidity on the political level, and this is both sides of the aisle, this is around the world, this is not just a U.S. thing. If you just look and read for a moment through the Paris Agreement. But this makes no sense.

**Mark:** Like, you want to replace something. You say you have to do it with this stuff, but we know that it's not as effective and as intermittent at best. And then we, in order to make it base load, we need to buy natural gas, but you don't want us to drill for natural gas. And then you don't want us to transport the natural gas the safest way possible in a pipeline. So we're just going to live with the lights going on and off. Like at what point do we just have to get serious about where we have to deploy capital?

**Addison:** Yeah. That's what a friend of mine, Byron King said. At some point the adults are going to have to come back in the room.

**Mark:** You look at the politicians, we have PhDs and lawyers that are trying to fill out and solve a problem that touches so many different things. And not to knock on PhDs, but typically they're an expert in one very small sliver of a topic. And it's like, we need someone who's a big thinker, who's looking across. You look at Eisenhower as an example. Eisenhower, he was in World War II, running everything. He's like, "Wow, this autobahn is amazing. Like, why don't we have this in the United States?" And then you come back and you connect everything. And all of a sudden, for every dollar you invested in the U.S. highway system, we had \$5 in growth.

And all of a sudden, we come into this boom time because everyone's connected, things are moving faster, there's logistics. So there was this massive build-out in infrastructure that yielded these great returns. You're in Baltimore, you've driven on 95. Every time I'm on 95, I'm like, "Well, am I going to lose a rim today?" So that's what we've come down to. And it's a sad fact, and this is in the U.S. and then go to the emerging markets now and how bad things are. And that's where it just continues to propagate on itself.

## Surviving and Thriving Food Shortages and Broken Supply-chains

**Addison:** Well, primarily we talk to individual investors, people that have enough money that they're worried about it. And they're concerned about things like what we're talking about right now, food shortages, supply chain issues, energy issues are a big deal. What recommendations do you make, like specifically, what do you recommend that people look at in order to understand what's going on, but also like investments that they can make?

**Mark:** So one of the things that we've been very adamant about is on the fertilizer side. So when we look at fertilizers, **Mosaic (MOS)** was one of our favorites, it continues to be, they had a very good quarter. The stock is up handsomely today after getting, let's just say, taking a breather at a moment.



**Mark:** But when you look at the fertilizer problem, that's going to continue to become an underlying issue. So for us, fertilizers, **CVR Partners, LP (UAN), Mosaic (MOS), K+S (AG)** are the ones that we like. **CF Industries** is a good one. It's just, they have the most exposure to natural gas and with natural gas... Oh, it's back below \$8. Yay. It's only \$7.91. So it's still at the second highest it's ever been outside of 2008. And yes, that is before the shale boom.

So to give you an idea of just how expensive things are, that's one of them. And then on the diesel front. We've been very adamant that diesel, we were going to see a lot of shortfalls. And this was as of last, really the middle of last year when we started to see the diesel problem. And that's something that we think is going to continue. And **Energy, Inc. (CVI)** is a refiner. They have a mixture of the refiner side, and then they also have a fertilizer side. And that's where we actually think that there's a lot of opportunity to capture what's happening on the crack spread while also capturing what's happening in the fertilizer front.

And then in my own selfish way, I have my private equity fund. So we would be happy to take people's investments. We're investing in hydroelectric dams and in fertilizer companies that are coming up with new technology and solutions that will kind of get away from some of the issues that we have right now, because some of the other things, and not to get too nerdy on this, but we've been stripping our soil for so long where if you look over the last 60 years, the caloric value of food has dropped precipitously. I mean, you've said it, big drop off where just the caloric value of an ear of corn even 12 years ago versus today was vastly different. So there's ways to rejuvenate the soil without using synthetic fertilizers that would have some opportunities to rejuvenate and increase the caloric value and increase the yield at the same time. So those are some of the key pieces that we've been investing in is base load electricity and on the fertilizer front.

**Addison:** Awesome. All right. Mark, thanks for joining me today. And we'll check back in with you soon.

**Mark:** All right. It was a pleasure. Thanks for the time.

**Addison:** All right. Thank you.



## Meet your host, Addison Wiggin

*The Wigg Sessions*, conceived during the COVID-19 pandemic and tornado warning in Baltimore, Maryland. Addison started interviewing key thinkers on Politics, Science, Economics, Philosophy and History to find out how their ideas impact financial markets and our financial lives. Key thinkers include Jim Rickards, Bill Bonner, George Gilder, James Altucher and over 50 others.

In 2020, he launched a new project called **Consilience**, which is an enlightenment era term that means “the unity of knowledge”. He is the co-author of the New York Times best-selling books **Financial Reckoning Day** and **Empire of Debt**, as well as **The Demise of the Dollar** and **The Little Book of the Shrinking Dollar**. Addison is the writer and executive producer of the documentary **I.O.U.S.A.**, an expose of the national debt, shortlisted for an Academy Award in 2008.



## Mark Rossano

Mark Rossano is a financial industry veteran and renowned expert on global financial markets and supply-chain analysis. As Founder and CEO of C6 Capital Holdings LLC, he provides investment and consulting services to clients across multiple sectors with a pronounced focus on global product flows.

Mark’s deep-dive supply chain expertise is in high demand—he serves as a consulting executive to several international businesses, is an equity partner in several others, and is now a frequent contributor to Bloomberg TV after serving as a Bloomberg Energy Industry Analyst. That expertise and deep-dive knowledge has been crafted over many years in a variety of roles such as Senior Energy Analyst and Macro-Economist positions at Elevation, Candlewood Investment Group, and South Ferry Capital Management, to his formative experiences as a Portfolio Manager at FNY Capital and Morgan Stanley Investment Management, where he managed an eight-person team focused on developing a global trade platform to invest in rates, foreign exchange, commodities, and equities.

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