Jim Rogers on commodities and China

China Post Global hosted a conference call with investment guru Jim Rogers on the 13th of December 2018. The interview was carried out by Tim Harvey, CEO of NTree, on behalf of China Post Global.

Tim Harvey: Good morning everybody. Thank you very much for joining NTree's call with Jim Rogers on behalf of China Post Global. My name is Tim Harvey and I'm the CEO and Founder of NTree. NTree specializes in helping Chinese asset managers connect with European investors and asset allocators.

China Post Global is the international arm of a large Chinese asset manager which is owned by two Chinese state-owned enterprises (SOEs) including the Chinese post office – China Post.
China Post Global has offices in Hong Kong and London. China Post Global acquired the ETF business of RBS three years ago. That includes the commodity products of the legacy RBS including the Jim Rogers commodity indexes, which is why we're here today.

Our very special guest speaker is Jim Rogers – co-founder of the Quantum fund and Soros Fund Management, commodity investor, traveller, author, motorcyclist, entrepreneur… and Jim, I recently found out when I was researching you last night, you were also the winning cox of the Oxford-Cambridge boat race in 1966.

Jim Rogers: Yes, life has been downhill since 1966! What do you do in your life after you win the Oxford-Cambridge boat race?! I'm here to answer questions. I will talk about what everybody wants to talk about.

Tim Harvey: We'd love to hear your thoughts on where we are in 2019 from the commodity market point of view, but also the outlook for China. We were expecting a thawing on December 1st after the dinner at the G-20 between President Xi and President Trump. How does the arrest of Ms. Meng from Huawei in Canada last week affect this? What does this mean for commodities? What does this mean for global growth? What are your concerns? What are you looking at?

Jim Rogers: You all know in 2008 there was a big problem in the world economy and the central bank in America responded by printing staggering amounts of money, and led other central banks to print huge amounts of money, and drove interest rates to the lowest they've ever been in history. Never in recorded history have interest rates been so low and, in some countries they were negative. That is now beginning to reverse. It won't reverse in one week, but it is a reversal that is going cost us all a lot of money some

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day, because we've had over 10 years, at least in the US, without a bear market or without a problem. That's never happened in recorded history. Maybe it's going to last 20 years? I seriously doubt it will. In the past few years, because of what's happened before with commodities, commodities have been down.

That's led to some extra capacity in the world (especially with fracking). So, commodities have been down.

My parents tried to teach me to buy low and sell high. The American stock market is at all-time highs. I usually don't want to buy something at all-time highs. I don't own any US stocks as a matter of fact. Whatever stocks I own are a few in Asia, a few in Russia, places like that; places that are down themselves. I am looking for new opportunities. Every day trying to find something.

I expect higher interest rates. I expect rates to go much higher over the next few years. There will be ups and downs of course. What will happen is, as the markets get bad, everybody will call Washington pleading to be saved. The people at the Central Bank are academics and bureaucrats so they don't know any better. They will panic. They will try to do something to save the market. The markets will have a rally but I suspect that will be the last rally. That plus Trump and the Chinese, I think will probably say something nice at the end of the 3-month grace period because they both want things to be good. The arrest of the Chinese in Vancouver was a fly in the ointment. I certainly think that Trump is now going to try to do something about that. It was a foolish mistake.

As an aside, many people in the world are getting very upset that America thinks that you have to do whatever they say. You have to obey American laws even if you're not an American or even if you're not in America. And if you don't, they will come and kidnap you. People tell me things like, if they go to California and drink a bottle of wine and go to Pakistan they might get arrested because they drank some wine in another country and wine is illegal in Pakistan. Or that Pakistan may come and get you even if you don't go to Pakistan. All this is a little bit absurd to many people and many people are trying to find alternatives to the US dollar, and the World Bank, and to the IMF because of what is termed to be American arrogance.

Slide 5 shows industrial indices over the last 244 months. It shows that agriculture has been the worst performer over the past 20 years. I'm extremely optimistic. I see the fundamentals are changing in agriculture and we are due for a new bull market. Of all the commodities I would suspect that agriculture is the best as we speak.

I also sent you a gold chart. Most of you probably know the status of the gold market. I own gold. I'm not buying gold in my personal account until it goes under US$1000/oz. The ETF obviously has to buy gold. I will buy gold when it goes under US$1000/oz, and I hope I'm smart enough when that happens, to buy a lot of gold at that price.

What will happen in the future years as governments get more and more desperate, they will print even more money and all this money will go into hard assets, whether that's wheat or gold or copper or whatever it happens to be.

Tim Harvey: Thank you very much for that overview. What kind of role has the China Belt-and- Road initiative played in commodity consumption over the last 5 years? Has this been taking up slack in commodity supply or has it actually been creating demand as well?

Jim Rogers: First, I should say that it's rare in world history that geography changes. 600 years ago, the Spanish and Portuguese started sailing around the world and changed geography. 200 years ago, the railroad changed geography. But it's happening again. This project that the Chinese have undertaken is going to be one of, and maybe the most important thing in the 21st century. It's going to make some people very rich and some people are just going to dry up and disappear. If the project doesn't come to you, you're gone so you'd better move. It's had some effect on demand so far, but not very much because it hasn't really gotten full speed ahead yet. I would expect as time progresses and especially as world economies get bad, China would use the opportunity to spend more money and build more.

Tim Harvey: In Africa the Chinese SOEs have replaced the traditional Western miners and commodity producers – the traditional go-to firms. Do you see this as continuing or is this going to plateau? Are we going to see more rise of African companies or have the Chinese changed the investment arena in Africa for the foreseeable future?

Jim Rogers: The Chinese have certainly changed Africa a great deal. The English and the US and even the French are still there but it's nothing like the Chinese now. China has invited the heads of state of every African country to China a few times in the last 5 years and they've all gone. It's amazing! The Chinese heads of state have been to Africa several times to nearly all countries. Maybe one or two US presidents have ever visited Africa and then only to two or three or four countries. In the end China is probably going to own Africa if they don't already. They're putting huge amounts of money there. I'm sure they're making some enemies but for the most part, what Africans tell me, is that "the Chinese come here, they pay top prices, and then they leave us alone". This in contrast to the British, the Americans, or the French, certainly the French, who when they go there, if they buy something, they don't pay top prices, and they certainly don't leave them alone. They tell them what to do for ever after they get there.

The Chinese at the moment are very popular in Africa. They have huge amounts of money. They need gigantic amounts of raw materials so this is going to go on for some time. I don't particularly like it because I'm an American, but I have to deal with facts. The Chinese have done a brilliant job in Africa and continue to do so.

Tim Harvey: You made some comments in an earlier interview that the number one voters for Trump are Russian farmers because Trump's done more for Russian farmers and Russian agriculture than anybody else. Have you seen agriculture underperforming for the last 6-7 years because of quantitative easing, or has it been due to improvements in supply or farming technology? Because of course, the world's population continues to grow.

Jim Rogers: It's mainly improvements in technology. Agriculture hasn't had many great technological breakthroughs in the past few decades. Nothing like the internet for instance. But, there has been improvement and there has been new production, and that's one reason agricultural prices are down.

Back to my comment about the Russians. The west, but mainly Mr. Trump at the moment, has put sanctions on Russian agriculture. He's making Russian agriculture great again. Since the Russians cannot buy from other people, they're happy to produce for themselves. Russia has a long history of agriculture. They have been huge at times and now it's booming again. I'm a director of a couple of Russian companies, one a fertilizer company. Thank you, Mr. Trump!
Fertilizer demand is booming and likewise the farmers. They have to produce more because Russia has to buy more, and it's booming.

Tim Harvey: On the topic of Russia - the sanctions that the West has put on Russia has definitely driven Russia into the arms of the Chinese. If sanctions are removed, will Russia come back towards the West as a trading partner, or have we inadvertently created a new trading bloc of Russia and China?

Jim Rogers: You're exactly right. If you go to Moscow airport now, it's full of Chinese people. Five years ago, there were no Chinese in Moscow airport or Red Square. Unfortunately, again as an American, it's driving Russia and China together more and more. They're becoming bigger and bigger friends. Usually when these things get started and get in place, it's hard to break up the habit. Especially if it's efficient and profitable for everybody. The Chinese and the Russians are right next door to each other, and it's very convenient for both of them to be forced together. The Iranians are also being forced into the arms of the Russians and the Chinese. America is shooting itself in the foot by trying to punish people and actually helping other alliances develop.

As for Russian agriculture; once the Russian farmers are back in business and they've got their tractors and silos and everything, it's unlikely they're going to drop out of farming after 5 or 6 years. The sanctions have been going on for a while. It's just making people become more and more efficient. The trade routes are developing and it's all happening.

I don't think once sanctions come off (and I'm never a fan of sanctions anyway), that all of a sudden Russian farmers are going to go to the beach and do nothing with their lives. Now they know how to farm, they know they can make a lot of money at it, and they're going to do it again.

Tim Harvey: It's 25 years since you published "Investment Biker" in 1994. China is now one of the largest economies in the world, India is rising, we have a resurgent Russia, and you already mentioned Iran. What has surprised you the most and surprised you the least over the last 25 years?

Jim Rogers: What has surprised me the most has been how China has developed in 25 years. Thirty years ago, I started writing that China was going to be the next great country in the world and it's happening. It's astonishing how fast it has happened. You go to China now and every month it's a different country. There will be problems in China. Don't think it's all going to be straight up. As America became the most successful country in the 20th century we had many problems. We had 15 depressions with a "d", we had a horrible civil war, we had very few human rights, we had massacres in the streets, and yet we became very successful. In the United Kingdom in the 1830s-40s there was a gigantic leap when they started the industrial revolution. At one point 80% of the machines in the world were in the English Midlands. They changed things so rapidly and so dramatically.

I don't know of any time in world history other than China and the British Midlands 200 years ago, when you've had this gigantic and rapid a change. Hundreds of millions of people now have telephones and televisions and computers and 30 years ago many of them were subsistence farmers. Astonishing how much times change.

Tim Harvey: In the context of the recent G20 dinner and temporary thawing in the trade war, what is the outlook for the Chinese economy and commodity consumption?

Jim Rogers: The Chinese economy has not had a slowdown for 30 years. I guess 1994 was the last time they had any kind of noticeable slowdown. It is slowing down for two reasons. 1. A lot of debt has built up and the Chinese government is trying to make people cut it back. China realises the debt has gotten out of hand and they are trying to cut back on it and that's causing a slowdown in the economy. 2. Rising interest rates.

Many other economies are slowing down due to debt and rising interest rates. I suspect that China will have a much slower economy in the next couple of years and it will surprise a lot of people because it has not happened in so long. China is the next great country in the world, but America had many problems along the way, and China will too.

Another major change from when I rode my motorcycle around the world is Russia. When I was there they were still the Soviet Union and they were Communist. Nobody wants to be a Communist anymore and if they want to be a Socialist they want to be a rich Socialist! Russia's been a staggering change as well, but nothing like China.

Tim Harvey: What do you think these changes mean for commodities in 2019?

Jim Rogers: I would be long commodities even though I've told you there are going be problems in some economies around the world. You can have a slowdown in demand and still have a bull market if supply goes down too. You may remember when they took lead out of petrol and paint, everybody thought it would be a gigantic disaster. There were a few years when lead skyrocketed because there was no supply anymore. Everybody closed their lead mines. Nobody explored. Everybody closed their smelting plants. You can have a slowdown in demand and have a bull market, which I would suspect because agriculture has been so depressed and hard metals as well.

Tim Harvey: I supposed that's what we've seen with Palladium this year. It's been an outperformer and it's probably more to do with lack of CapEx in Palladium mining over the last 10 years.

Jim Rogers: Yes, you're exactly right but also other metals. Nobody's been rushing out spending a lot of money on Copper mines or Gold mines. I'm told gold production will peak soon. It takes a while for these things to work their way through into the market. One of the reasons I'm bullish on commodities, because of the supply situation in several areas. The highest rate of suicide in the UK, according to the BBC, is in agriculture. Agriculture has been a disaster. The average age of farmers in America is 58, in Japan is 66, in Australia it's the oldest in recorded history, in Canada it's 58. More people in America study public relations than study agriculture. We have crop problems developing going into the next couple of decades. There have been long periods when the producers of real goods were the kings, followed by long periods of other people. It's now evolving back to the producers of real goods.

Tim Harvey: The Jim Rogers Commodity Indices offer global commodity investors greater diversification than any of the other commodity indices. Why did you create such indices, because there were already a couple of indices available when you created the RICI? Why did you go for such diversification and what are the benefits?

Jim Rogers: I was about to set off around the world again and I wanted to put my money in commodities. I looked at the existing indices and they were all horrible. I had no choice. I had to develop my own commodity index which I did. I wanted some way to measure or reflect the cost of being alive or cost of doing business around the world. Back in those days, and even now I think, most of the existing indices did not have rice! More than half the people in the world eat rice every day yet the indices do not contain it. So, I came up with my own index and over most periods of time it has outperformed other commodity indices.

Tim Harvey: Yes indeed, the RICI indices are more 'globally representative' indices. Looking at some of the smaller commodities in the index – orange juice, milk, rubber – is it difficult to roll these?

Jim Rogers: It's been around for 20 years now and items that are in there can be rolled. Some of them are small because the size of their market is small. This was not an academic exercise, as I told you, this was for my money, and I wanted to make sure it would work. But I also wanted a global representation of everything. Look out your window. There's rubber everywhere and the idea that rubber was not in any of the indices was sort of startling to me.

Tim Harvey: Your commodity trackers, particularly the RICI Broad Commodity basket, which came out in 2006, was the first commodity ETF available in Europe. The metals and ags came out in 2007. We know you're bullish on commodities, but which one of these three baskets will outperform over the next year?

Jim Rogers: I'm the single worst market timer you have ever met. Whatever I tell you is going to be the wrong thing. I suspect agriculture will be the best next year…. Which probably means something else will be the best.

Tim Harvey: If we look at the commodity market over the next 10-15 years, what do you think will be the biggest changes? What are the biggest price opportunities? What do you think we're going to see?

Jim Rogers: As I said before, I think agriculture has a bright future, and all those stock brokers who have problems in the bear market will wind up driving tractors. If you go to China for instance, Beijing says that over the last 40 years people in the cities have done better than people in the countryside. Now China will do just about anything you want if you want to become a farmer. They're trying to help farmers and help the countryside. You're going to see a huge shift now. But we have not had bad weather. It used to be that we had long periods of bad weather in the world and long periods of good weather. We haven't had bad weather in a long time so we're overdue.

Tim Harvey: Qatar has left OPEC. This is the first time a country has left OPEC. They are not a large oil producer but are one of the world's largest natural gas producers. Should we be concerned about this? Where is the oil price going? Are the energy cartels breaking up?

Jim Rogers: The answer to that question is yes. OPEC has had many problems for a long time. Most of the time they don't listen to each other unless they're making a public announcement. OPEC was founded 58 years ago and has never really been that successful but still gets a lot of press. In my view it's coming apart at the seams for many reasons, especially when hard times hit.

Oil is in the process of making a complicated bottom. In a few years we'll look back and say that in 2015-16-17-18-19 oil made its bottom, an up-and-down bottom with a sideways base, and then went much higher. That's partly because known reserves of oil have been declining for a long time. If it weren't for fracking we would really be having serious problems with oil. Fracking was great. It came along and was a bubble for a while. If you could spell fracking people would write you a check but now people realise you have to make money. This is not so easy. Fracking has done great things, but in the rest of the world, known oil reserves are in decline. This is not considering war or problems like that. If we had such issues who knows where the price of oil could go?

Tim Harvey: Moving on to our Q&A. The first question we have is from Macquarie Investment Management. Would you consider IMO 2020 a game changer for the energy industry? IMO 2020 is the reducing amount of sulphur allowed in bunker fuel. It's trying to clean up the shipping industry.

Jim Rogers: Anything that reduces the supply or increases the demand is good for the price. If you've got to have cleaner fuel it's good for the price. It's not a saviour but it's better than not happening. They're trying to clean up oil and they're trying to clean up coal and that's going to continue. Trump is not having much success in telling the world that we all should use more coal but if coal supply goes down, that's good for oil and gas.

Tim Harvey: What is the main risk to the crude market in 2019-20? What is the one concern you would have?

Jim Rogers: Increased supply from the US. I don't know how much higher it can go. The frackers are all coming onstream now. I would suspect that that would slow down but maybe I'm wrong and maybe there are a lot of wells out there yet to produce. I don't see anyone else in the world (including the Russians) who can bring much more production onstream. The Iranians cannot. There are sanctions but forget that; people have ways to get around sanctions. I don't see anybody that can bring big supplies of oil onstream except possibly the frackers.

Tim Harvey: Erste Asset Management ask, "At what level do you see the Chinese government increasing credit stimulus to support growth"?

Jim Rogers: They are doing it again now. They are perplexed. They've come to all this recently, this capitalism stuff and free market stuff. They told people to reduce their debts because debts did get out of hand, and that is having a slowdown effect in China.
Wasn't it last week or so that they pumped more money into the economy and they're talking about pumping more money into the economy now? In my view it's a mistake. They should just go ahead and let people fail. But I'm not Chinese and they're done pretty well without me in the last 40 years.

Tim Harvey: A question from W.H. Ireland here in London. We've got China 2025 – the upgrading of China's industry and manufacturing. How is that going to change China's commodity consumption profile?

Jim Rogers: They want to produce more and more and more. They want everything to be produced in China. As with every country, this is a common craze. In California they periodically have campaigns to increase business, etc. There's nothing unusual about it. If it succeeds… as it succeeds there's going to be more and more demand for everything in China. And China, as you know, relaxed its One-Child Policy so the Chinese population will start increasing again before too long.

Tim Harvey: Here at NTree we work with Chinese Asset Managers trying to attract inbound flows into the Chinese capital markets. This is a question from CEINEX (the Chinese-European Exchange - a joint venture between the Shanghai Stock Exchange, the Chinese Financial Futures Exchange, and Deutsche Börse). What do futures exchanges in China need to do to better increase global investor participation in Chinese futures markets?

Jim Rogers: Every time I'm there I tell them "You need to open your markets. This is 2018 not 1918. There is no reason for your markets to be closed, for your currency to be closed." They have been opening up more and more since 2005, but I don't know why they don't just do it all today – open all their markets. That's the biggest problem that I can see in China. They are opening their markets, but if I want to buy soybeans I have to buy them in Chicago. It's hard to buy them in China. If you want to buy anything it's hard to buy it in China. But as those markets open more and more, it will probably cause increased demand or at least more activity.

Tim Harvey: Which commodities are going to fall out of favour in the next 10-15 years and which ones are going to become more important?

Jim Rogers: That's a very good question. Commodities don't change that much. People have used cotton for centuries. I don't see any at risk names unless we find out, for example, that orange juice causes cancer. They don't trade eggs in Chicago anymore but we still have eggs. They don't trade cheese in Chicago anymore but we still have cheese. I don't know. Do you know anything that will fall out of favour? When I say "fall out of favour" I mean disappear not just have a bear market. They'll all have ups and downs over the next 15 years.

Tim Harvey: People in China are well aware of the risks of sugar and obesity that we've been talking about in the West for ages. I know you've been commenting on how sugar is down 80% from its highs. I was wondering if there's a commodity – cotton for example because of the synthetic replacements – that might fall out of favour.

Jim Rogers: It's a good example but you and I are not the only people to know that sugar is down 80% over the last 40 years. Normally as economies get more prosperous people eat more sugar. They don't eat as much in China as we do in the West, but will they someday? I don't know, their kids certainly like candy J. The threat to sugar has already happened. That's why sugar went from 66 cents to, at one point, 2 cents. It's up from 2 cents now but still far away from 66 cents. But if there's another cancer scare or something with sugar, then it'll disappear.

Tim Harvey: You've been a great proponent of commodity investing and have obviously been very successful as well. When you sit and think "I wish I could get exposure to 'that'", what would 'that' be? What do you think is missing from the market at the moment?

Jim Rogers: 'That' that I cannot get access to is North Korea. It's not a commodity but that's what I'd sure like to get access to. I'm a citizen of The Land of the Free. We citizens of the Land of the Free are not free to do a lot of things we would like. North Korea is the best opportunity I can see right now in the world, but unfortunately there is no stock market and no way for me as an American to invest there. I would love for Americans to be able to invest in Iran. Venezuela has been making great changes. I'd love to invest in Venezuela but I'm not allowed to because I'm a citizen of The Land of the Free.

I don't know if you were talking specifically about commodities. I don't see anywhere there is a problem going forward. I would like to see a more active uranium market so we could put uranium in the index, but I don't really see anything that's missing from the index that would make it better.

Tim Harvey: When you visit airports in China it's like walking into the future. Where do we go from here? China is leading the world in renewable energy and trying to move things forward in such areas. Have they taken this mantle away from the West? Is this the way things are going to go, going forward? Tagged onto that, this huge rollout of construction we've seen in China with airports, etc. What does that mean for the commodity market going forward if we're going to see a slowdown in the expansion of construction and infrastructure?

Jim Rogers: Well, I repeat, commodities is about supply and demand. You can have demand slow and still have price rises. I don't think any of the metals have much new production. You don't even find exploration anymore. This applies to oil as well. As I said before, known reserves, except for fracking, are in decline now everywhere. And for some reason, they've tried fracking in other countries – Poland, Australia, etc – and it hasn't worked. I don't know why it only seems to work in the US. That risk doesn't seem to be as great as one might have thought before.

I want to emphasise, China will have problems. I told you America had 15 depressions in its rise and still became very, very successful. China at the moment seems to be gearing up to spend more on its infrastructure in the future because they see potential problems coming. I never like to see that sort of thing because it's artificial. I certainly prefer the Chinese way where they put their money into infrastructure instead of in American in 2008 when things went bad in America we did everything we could to make sure no bureaucrats got fired. Well that's great for the bureaucrats but it doesn't do much for America's long-term competitiveness against the rest of the world. We just ran up more debts making sure people didn't get fired. Singapore, China, and places like that put their money into infrastructure and China will continue to do so. I don't think you're going to see the Chinese worrying about firing bureaucrats. They are going to put their money into real things... Unless I'm totally missing the point about China.

Tim Harvey: One final question. What is your outlook for the gold price?

Jim Rogers: When it goes under US$1000 I'm going to buy all I can. I've told you I'm a bad trader. It peaked in Sept 2011 and has been correcting for the past 7 years. Such a blow-off usually takes a little longer than that to correct. If it goes down under US$1000 I hope I buy a lot. If it doesn't, I assure you I trade gold and I'm not going to miss a move if it takes place.
Same with silver too. Both had a big blow-off. Big blow-offs usually take several years to correct. Mind you, it's been correcting a long time. Though we're certainly getting closer. I expect to make the bottom during the next problems in the economy and the stock market. All stock markets have problems and gold will go down too, at least for a while, and that's when, if it goes under US$1000, I'll jump in and buy a lot. I'm certainly not going to sell my gold. I expect gold to be very overpriced before this is over. It could even turn into a bubble,which I don't want. I want my children to have my gold someday but if it turns into a bubble I'll have to sell.

Tim Harvey: So, in this short/medium term, what would be the upper side of the range for Gold? If we're buyers below US$1000, where would you look to sell some?

Jim Rogers: If it works the way I just said, the world has turmoil, gold goes down and the USD goes up. Especially next time when people look for a safe haven, everything will go down at which point I will buy gold under U$1000. Who knows? I should ask you. Certainly over USD$5000! I'll have to look at the history of gold and what it's done in previous markets. Next time around, given the staggering debt that is out there and how much money the governments will print (because they will all print lots of money to save themselves), it will all have a huge bullish effect on gold and silver. Don't sell your gold or silver.

Tim Harvey: Jim, thank you so much for your insight. Any last comments you'd like to leave us with?

Jim Rogers: Commodities have underperformed since the last blow-off in oil and gold. If I were a technician or a chartist, it looks to me like they're making a basis going forward. The American stock market is at an all-time high. You certainly cannot say that about commodities. We've often had shifts between real assets and paper assets. Looks to me like that time is coming again. Even if commodities don't go up in the bear market, after the bear market they'll skyrocket. I'd rather be in commodities than most stocks in 2019-20.

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Tim Harvey: Jim, thank you very much indeed sir. Best wishes for the weekend and Season's Greetings to you and the family.

Jim Rogers: Thank you and same to everybody listening. Bye bye.

Tim Harvey: Ladies and gentlemen, thank you very much for dialling in. For more details of NTree's upcoming conference calls please go to our website www.ntree.co.uk. We will be having a call on China at the end of January. More details will be posted after Christmas.

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