

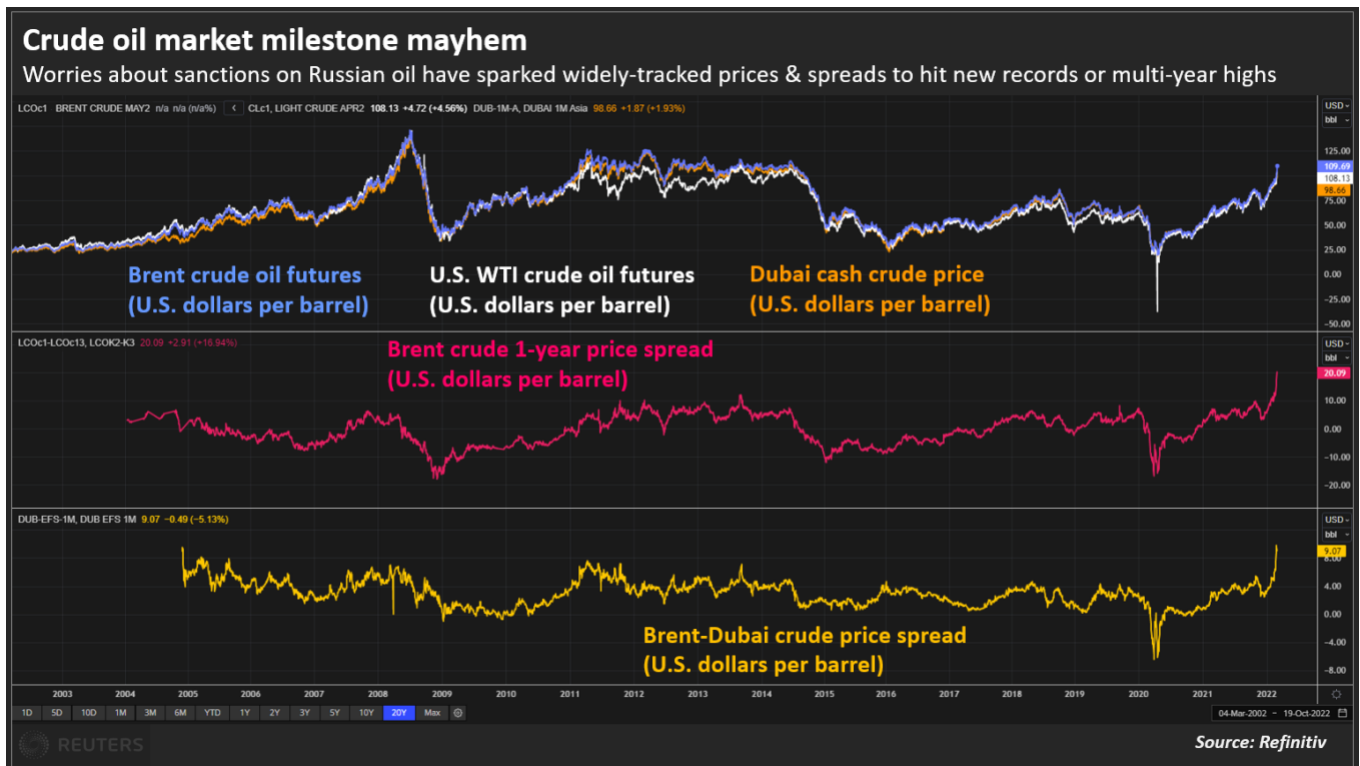
As my former boss David Perkins once said, 'If you are wrong, don't be wrong for long'. It wasn't until the bullets and missiles started flying that the enormity of Russia's invasion of Ukraine became clear. This was nothing small and will have long ripple effects. The taking of sovereign countries nuke plants? Like many, I too pray for the citizens of Ukraine.



Putin has once again proven why he might be the one of the worlds' biggest piece of shits of a human being, and given how many there are out there, that's saying something. Maybe someone should call Rip Wheeler and put in a request for a 'Train Station' special. If you don't know what that is a reference to, you're missing out.

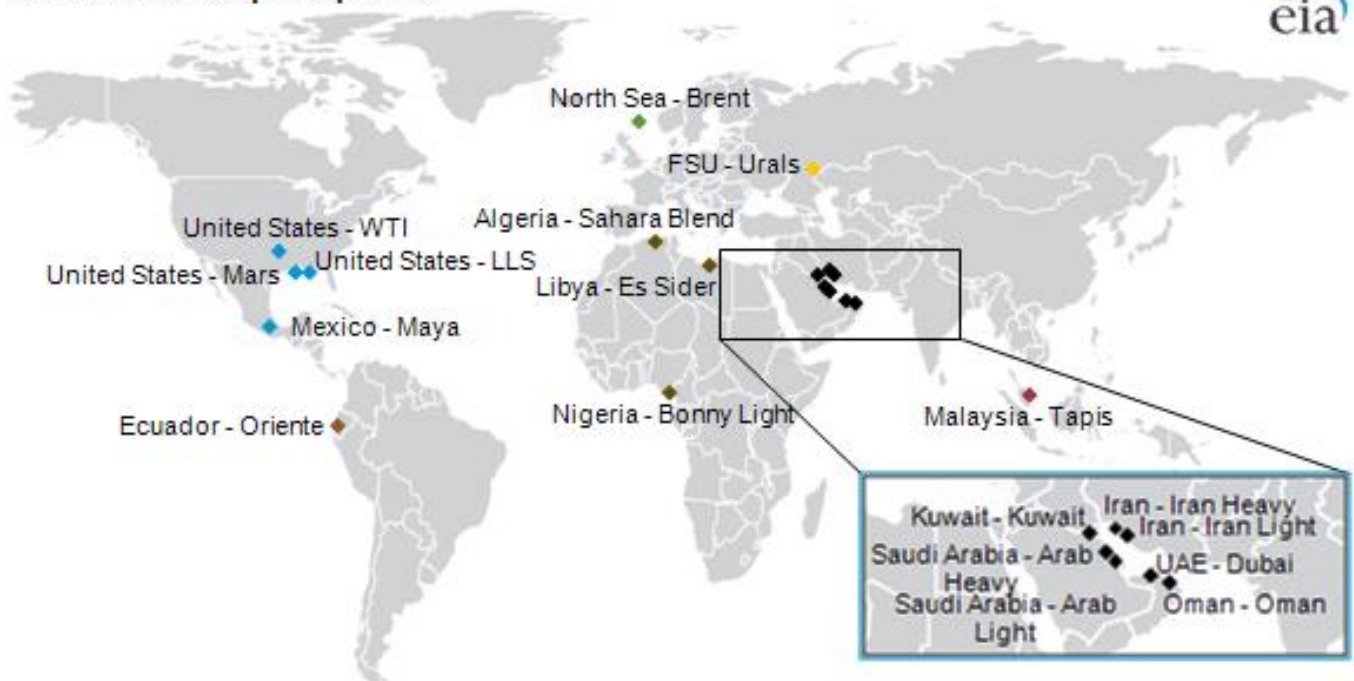


One reason why the markets haven't tanked on this growing crisis, is that no central bank in their right mind would go on a rate hike jihad with this out there. Here in the U.S., that has taken 50 basis points [off the table](#) and offered a smoother glide path. Now to be clear, that's the veneer. The reality is that Jerome Powell should have a pair of 50s in his back pocket ready to go, but he doesn't. That would be a sign the Fed knows what they are doing. Because oil prices at \$110 [are not deflationary](#). At \$5.00 a gallon, I painfully hit the \$130 mark for a full tank this week.



Quick sidebar, all oil is not created equal. That is why you get West Texas Intermediary (WTI), Brent, Saudi Sour, Venezuelan Orinoco, and so on. It's very fascinating, almost like the different cuvees from the various wine regions in California. Algerian Sahara Blend? That sound like a variety of dry climate weed.

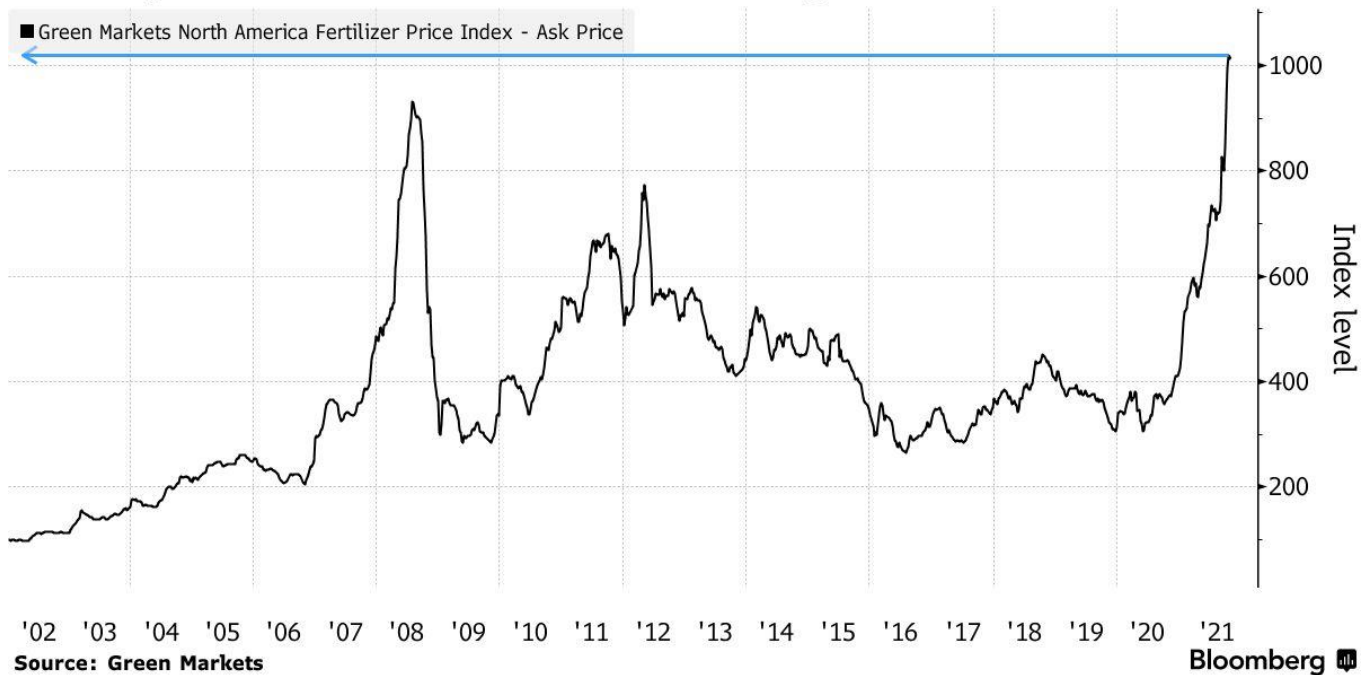
Select crude oil price points



Another huge ramification, compounded by Russia's attempt to hoard resources, is the spike in fertilizer prices that have landed not only on our shores, but in the grain and soybean fields of the American heartland. Prices were already on the rise, but we have now [entered new territory](#). Frightening new territory.

Fertilizer Spike

Nutrient prices in North America are at all-time highs



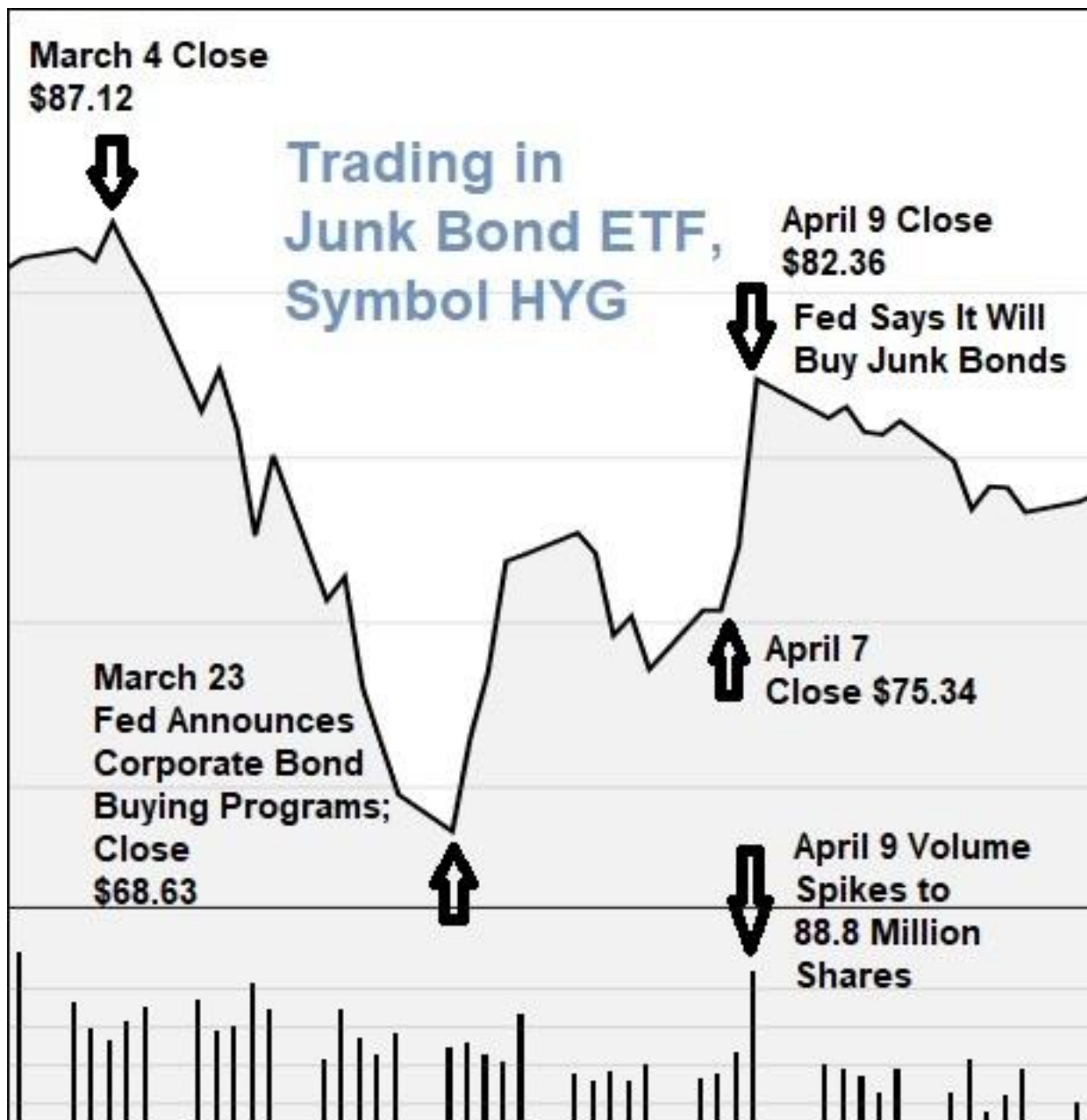
Since I am far from an expert on the longer-term ramifications of what this all means, I will defer to those who know more and can take you on a deeper dive. But before we move onto a look at the markets here in the U.S., I would like to join my fellow airplane aficionado (geeks) and mourn the loss of AN-255 Mriya (Ukrainian for Dream) at the hands of Russian forces earlier this week. It was the world's largest cargo plane, and a fascinating piece of machinery. Godspeed, traveler.



Just a couple of company updates before we get to the good stuff. First off, the shares innovation darling, Snowflake, got whacked by 30% this week after giving a [less than stellar outlook](#) after their earnings were reported on Wednesday. This adds to an already 20% loss on the year. This was the day the company went public during the depths of COVID. The stock doubled on its first day of trading.



We point this out, not because we hate innovation, but because we hate the hype surrounding money losing startups that are not ready for prime time but get a shot anyway, because for the past two years the Fed has basically backstopped losses. Which brings us to our favorite lament, at some point you just need to [let markets be markets](#) and stop manipulating them with pixie dust. It's called 'junk' for a reason. Sometimes you just need to let it die.



In a move we applaud, Ford Motors has announced plans to [split its business into two parts](#); the classic F-150 producing type that will go by the name 'Ford Blue', and the new Tesla comp, 'Ford Model E'. This for sure will set the stage for an eventual spin of the latter. Which we would also applaud as the world needs more legitimate EV competitors to keep valuations honest. Here is how Ford [described the move](#).

Unleashing the Ford+ Plan



Ford Model e division

Delight customers with truly incredible electric and connected vehicles and services, and build the future as Ford's center of innovation and growth



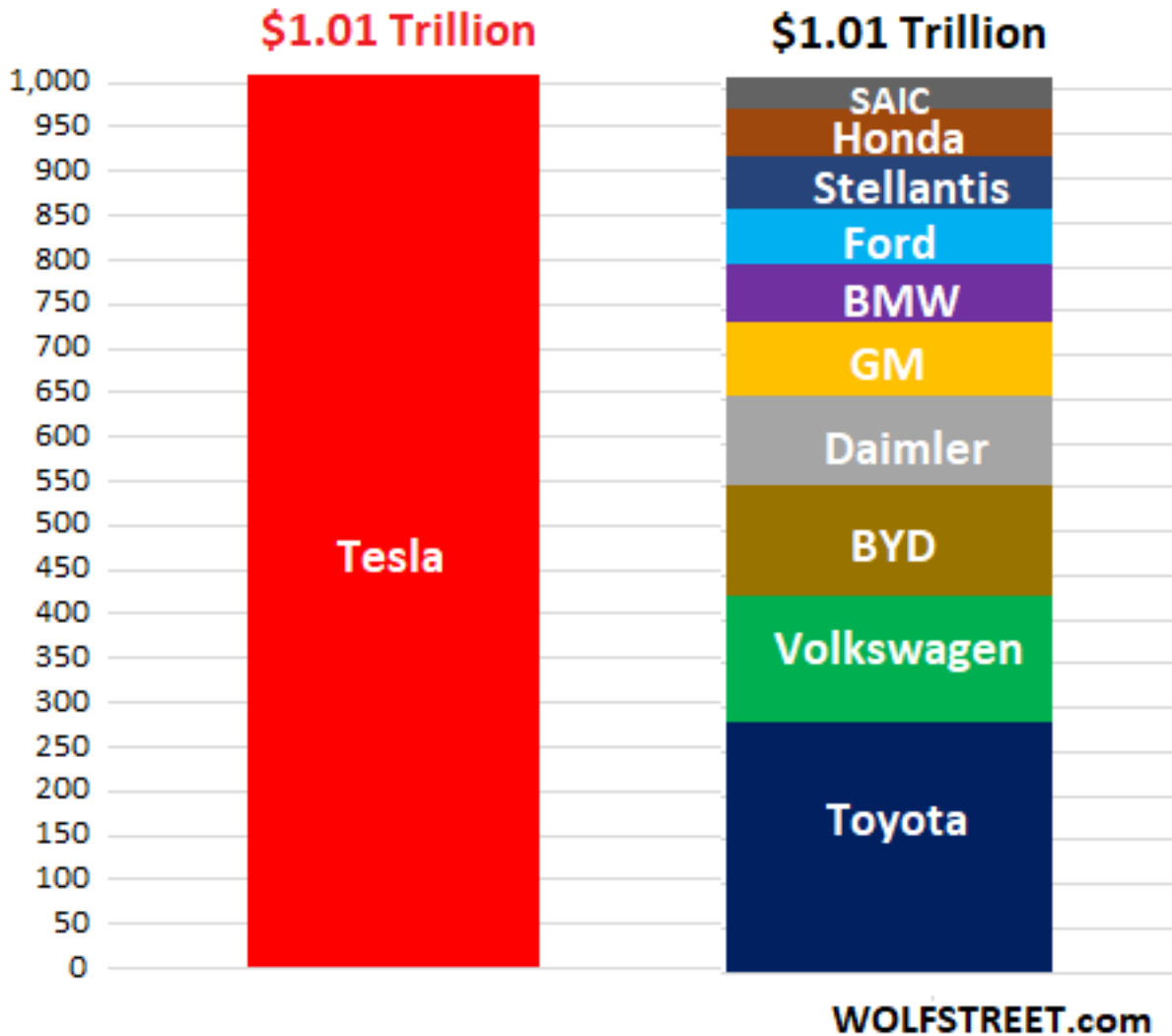
Ford Blue division

Inspire customers to pursue their dreams and passions in life with iconic Ford vehicles and experiences, and serve as the engine that supports and powers Ford's future

While dated of late October of last year, this chart tells you what you need to know about the hype surrounding Tesla and the lack thereof for all other members of the auto making world.

Market Capitalization, USD, Oct 25, 2021

Tesla v. Next 10 Automakers



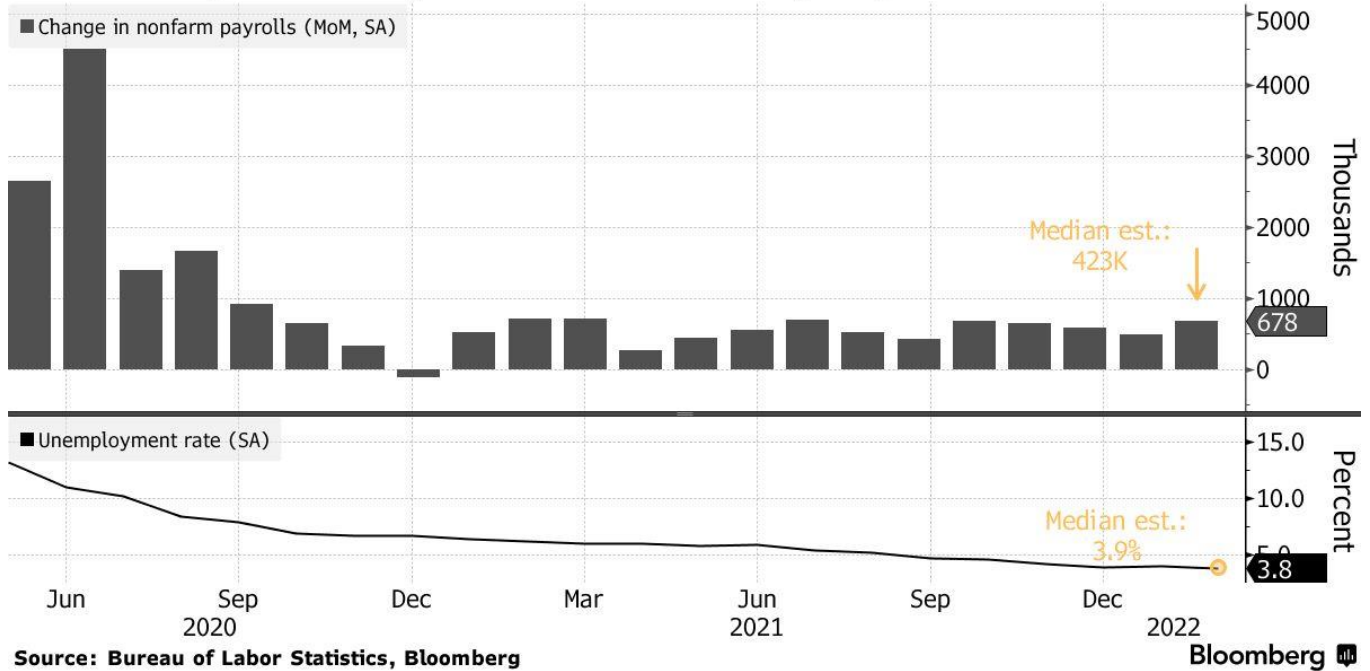
In related news, the shares of electric vehicle maker Rivian [have hit a new low](#) of \$50 after having to roll back a recent price hike announcement and revolt, no pun intended, by customers. This was another massive Wall Street hype job where the shares hit \$170 on IPO day, giving the company a massive \$100 billion market capitalization. This is one more sign that the commencement of the first phase of this re-calibration is nearing an end. Reality is reality, and it sucks for some. This was the company's RIT outside NASDAQ headquarters. We've gotta say, we like the pullout table and think of the endless possibilities for its use.



The biggest economic news of the week was the release of the February employment report which showed a huge gain of 678,000 jobs, with an unemployment rate of 3.8%. Since the implosion in February 2020, there has been a slow steady march of people getting back to work. Note to Jerome Powell, for God, country, and any ounce of credibility, raise rates on Monday. Your colleague at the Chicago Fed, Charles Evans, is saying there [should be seven in the chamber](#). What say you, Jerry?

Payrolls Beat

U.S. economy added 678,000 workers in February as jobless rate ticked lower



Maybe not in the office itself, but back to work, nonetheless. As of April 4th, if you are at Google, you will need to make an appearance [three days a week](#), with an occasional 'work from anywhere' option as a perk. Empty chairs no more.



Now, as promised, something to lighten the mood. Spring has sprung here in California, even with an impending late season storm coming through, the air smells different with fruit blossoms and night blooming jasmine providing the scents. Which leads us to our protagonist for this journey into the more relaxing things in life, Chance the gardener, or Chauncey Gardener as he would later be known in *Being There*, a true story of chance.

a story of chance **BEING THERE**



MADE IN U.S.A.



LORIMAR PRESENTS
AN ANDREW BRAUNSBURG PRODUCTION

PETER SELLERS SHIRLEY MacLAINE

IN A HAL ASHBY FILM

"BEING THERE"

ALSO STARRING **JACK WARDEN • MELVYN DOUGLAS • RICHARD DYSART • RICHARD BASEHART**

SCREENPLAY BY JERZY KOSINSKI • BASED ON THE NOVEL BY JERZY KOSINSKI

MUSIC BY JOHNNY MANDEL • EXECUTIVE PRODUCER JACK SCHWARTZMAN

CINEMATOGRAPHY BY CALEB DESCHANEL • PRODUCED BY ANDREW BRAUNSBURG • DIRECTED BY HAL ASHBY



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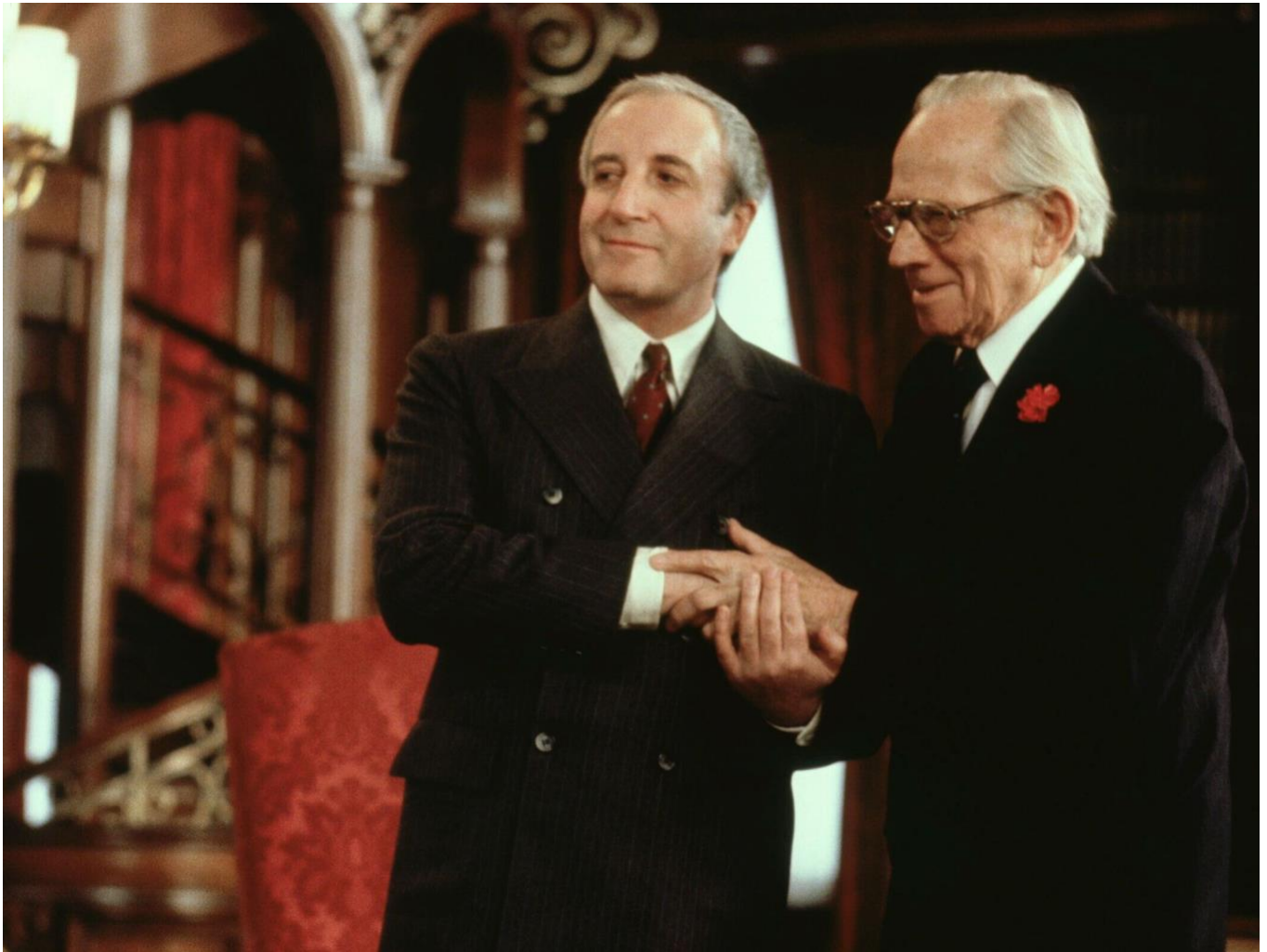
A **NORTHEAST** INTERNATIONAL PICTURE

FOR DISTRIBUTION BY **United Artists**

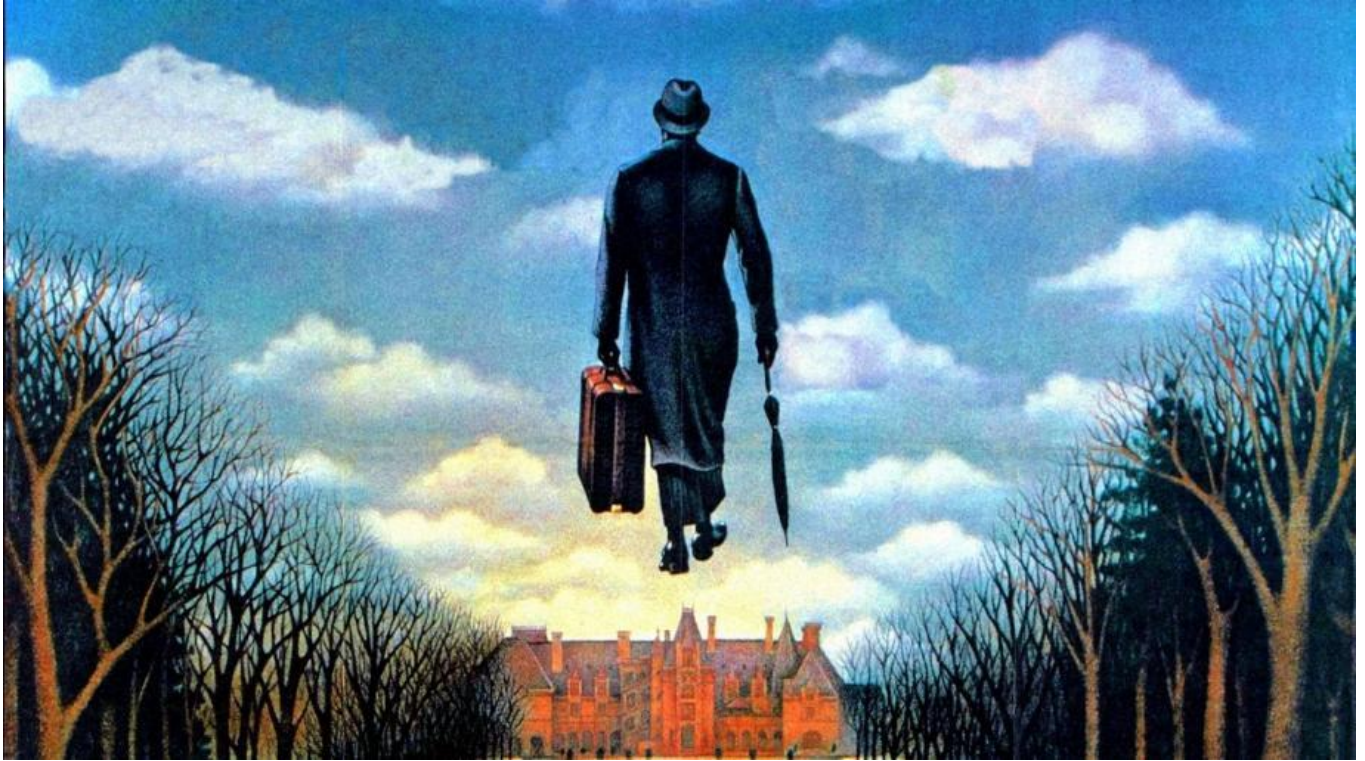
A Transamerica Company



While obscure at times, like all great films are, *Being There* is a more subtle and aloof version of *Forest Gump*. The latter is 15 years the former's junior. The plot follows idiot savant, Chance the gardener, into the real world after being confined, not against his will, within the walls and yard of the lesser part of Washington D.C. From there, it follows him into the inner circles of wealth, high society, and the Oval Office.



Being there is a subtle slipping of the bonds of reality into the most comfortable pair of jeans you have. If you are looking to lose yourself into a beautiful suspension of disbelief, one that holds back the imagination of what chance means in life, I would counsel you to watch the film.



We are one month week away from the Masters, and for those of us who love the game of golf, it could not come soon enough. I had the opportunity in 2018 to attend on a member's badges, which as you can imagine is a dream come true. The secondary market price starts at \$2,000 and go much higher from there.



But here is my plug for the single best way to experience the Masters, if for only one day. If walking the hallowed grounds is on your bucket list in life, and you don't plan on spending it on the 18th green on Sunday, pony up the \$2,000 and get yourself to the Wednesday practice round. When you get there, walk the course one through eighteen, you will never watch it the same again. Second, walk past the gift shop by the entrance and instead visit the one behind the sixth tee. Average ticket out the door...\$800. I went over on my visit. It is a hedonistic WASP experience.



Next up, make stops at the iconic points along the way. My favorite is at the dogleg at 13, a Azalea. There is of course the tee box on 12, and the green on 15. The year I was a guest I watched live Sergio Garcia go Tin Cup on that hole. I was watching with a group of guys from Los Angeles Country Club. How did I know? They told me they were. Keep in mind, this was the defending champion and a touring professional. He hit five shots into the water that day.



Through a friend, and former student of Frank Chrikinian, the father of the televised Masters for CBS, we had the chance to get inside Butler Cabin. And while our visit was brief, I did get the chance to sit in Jim Nantz's chair. And it was glorious.



The penultimate best thing I experienced while I was there in 2018 was the ball skipping 'competition' at the lake on 16. It was very cool to watch the players get loose and enjoy a moment of levity before things got serious the following day. My highlight, Cantlay's caddie tossed me Patrick's divot and I took it back to California and rehabbed it back to life. I can see an Assistant Greenskeeper role in my future.



The final, and probably best reason to be there on practice round Wednesday, is to experience the Par 3 tournament. If you think it's cool to watch on TV, it's a multiple of that live and in person. My highlight was watching Jack Nicklaus, Gary Player, and Tom Watson stroll down the hill and pass me twenty feet away. Still gives me goosebumps thinking about it.



That's it for this week. May you be entering the Springtime of your life along with the Azaleas of Augusta.

