With rapidly developing EV businesses and great fintech assets, sounds like good Ideanomics

Sales to financing to charging – that is the Ideanomics, Inc. (NASDAQ: IDEX) model. The company has two primary divisions – the Mobile Energy Global (MEG) division is a service provider which facilitates the adoption of electric vehicles by commercial fleet operators through offering vehicle procurement, finance and leasing and energy management solutions. Ideanomics Capital is focused on disruptive fintech solutions for the financial services industry.

Or put another way – end to end electric vehicle (EV) solutions.

Hydrocarbon-based transportation services are not dead and are not going away anytime soon – there is literally a century of infrastructure investment in this market segment. But, the beauty is that some of this infrastructure can also be utilized by the rapidly expanding EV market both in commercial and personal transportation.

By providing a full sales-financing-charging service, the MEG division has found a niche in commercial transportation. Specializing in the facilitation of vehicle procurement, finance and leasing options and energy management solutions, Ideanomics provides full-service to commercial fleet operators. This allows these transportation specialists to do what they do best – move things without trying to figure out and dissect the latest and greatest (or worst) in the EV transportation sector.

It can be complex to someone who is just trying to get boxes

of stuff from Point A to Point B in the most cost effective and timely manner. Current EV infrastructure does not cut it – yet. In early 2021, Ideanomics announced the acquisition of private company Wireless Advanced Vehicle Electrification (WAVE). WAVE was founded in 2011 and is a leading provider of wireless charging systems for commercial EVs. Its technology is proven in the field with multiple customer deployments utilizing inductive (wireless) charging solutions for medium and heavy-duty electric vehicles. This system is fully automated and hands-free and can, the company claims, enable EV fleets to achieve driving ranges that match that of internal combustion engines. A bold statement but probably not that far off once the infrastructure is in place.

While a departure from commercial transportation, the company announced on March 3, 2021 that it has entered into an investment agreement with Energica Motor Company S.P.A pursuant to which Ideanomics invested 10.9 million Euro for 6.1 million ordinary shares of Energica. Energica is the world's leading manufacturer of high performance electric motorcycles and the motorcycles are currently on sale through the official network of dealers and importers.

This should fit very well into the business model of financing and charging – look out Harley Davidson!

Not just about profit, the company is also supportive of the move to rapidly decarbonize transportation systems. In February 2021, Ideanomics announced its membership in CALSTART, a national non-profit organization focused on accelerating clean transportation. CALSTART has 270+ members, composed of transportation-related stakeholders, including manufacturers, suppliers, fleets, technology firms, academic institutions, government agencies, NGOs, power companies, fuel providers, banks, and more. CALSTART works nationally and internationally with businesses and governments to develop clean, efficient transportation solutions.

The company is growing each of their particular divisions with great fintech assets and a rapidly developing EV business. Let’s face it – the EV space is very exciting – WAVE will help fuel an entire line of EV business.

This is a high growth brand new industry and management will tell you that IDEX is not a one-trick pony. They will also say that the company has a low price compared to peer group and has a high growth potential through new technology.

The future is faster than you think. In a world that is rapidly changing, Ideanomics will be turning heads.

Initiative to break Chinese stranglehold of the global rare earths supply chain is here.

It was always a burning question – did Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) get into the rare earths carbonate production business just to send more product to the global dominant purchaser? Now we know – congratulations Energy Fuels and Neo Performance Materials Inc. (TSX: NEO).

On March 1, 2021, Energy Fuels and Neo announced the joint launch of a U.S.-European Rare Earth Production Initiative. Subject to completion of definitive agreements, Colorado-based Energy Fuels will process natural monazite sands into a rare earths carbonate beginning in March or April 2021 and ship a portion of that production to Neo’s rare earth separations facility in Sillamäe, Estonia (“Silmet”). Neo will then

process the rare earths carbonate into separated rare earth materials for use in rare earth permanent magnets and other rare earth-based advanced materials.

This is the culmination of a technical collaboration between the companies, commencing in April 2020, to establish a monazite processing and rare earths carbonate production capacity at Energy Fuels' White Mesa Mill plant. Neo's Silmet facility in Estonia has successfully processed trial quantities of Energy Fuels' rare earths carbonate. When ramped up to commercial scale, this new rare earth supply chain is expected to constitute the first time in over twenty years that monazite ore from the US will be used as a feedstock to manufacture separated rare earth materials outside of China.

This is a strategic partnership between the two companies to bypass the Chinese near-stranglehold on the rare earths market. The new rare earths facilities planned for the US are years away (some say if ever) and then there is the problem of handling the radioactivity from the associated uranium and thorium – meaning new facilities won't be handling monazite unless they have a license to handle the radioactive materials.

As recently highlighted by rare earths industry guru Jack Lifton, "Energy Fuels operates the only licensed uranium mill in the USA. It is licensed not only to separate and sell uranium from ores, but is also the only legal destination in the USA for any natural radionucleide bearing materials from which its mill separates the radionucleides and either inventories them for sale (uranium) or stores them (thorium, etc.)."

In other words, good luck to all the proposed new US processing facilities….

While there will be a new Saskatchewan Research Council (SRC) concentration and separation facility in Saskatoon,

Saskatchewan, this will not be ready until late 2022. Even then, it may not be a viable destination for commercial rare earths production. For testing, yes. For commercial production – to be determined. Silmet was the logical choice, plus Neo has 11 manufacturing facilities around the world and is a world leader in innovation and the production of permanent magnet powders, through its Magnequench business unit.

Energy Fuels will be the first U.S. company in years to produce a marketable mixed rare earths concentrate ready for separation on a commercial scale. The White Mesa Mill has a throughput capacity of approximately 2,000 tonnes per day, so the facility has ample processing capacity for rare earths and looks to make Energy Fuels a lowest cost mixed rare earths carbonate producer. As previously highlighted, future valued-added products including separation and potential metals or magnets are also likely to benefit from the infrastructure at White Mesa Mill. In the meantime, the company has a buyer and partner in their rare earths carbonate production.

Neo is leading the way in an industry that is continuing to evolve and grow. The company is innovative and management has the expertise and knowledge and the potential to continue to innovate and lead the pack. This announcement further supports that statement.

From a pure uranium/vanadium producer just a year ago, Energy Fuels is about to become a major domestic rare earths player. As the US strives to achieve a domestic rare earths industry, Energy Fuels can potentially become the low-cost domestic rare earths producer and a key player in full integration of the domestic rare earths supply chain with the White Mesa Mill.

This transaction is the start of a great partnership and just the first sign of things to come in the drive to develop a global rare earths supply chain outside of China.

Promising a window to a cleaner world, market responds to the march of a Cielo drum

A 16-1/2 year overnight success. That is Alberta's Cielo Waste Solutions Corp. (CSE: CMC | OTCQB: CWSFF) – if you are a shareholder, you are thrilled that the market has finally taken notice! On February 23, 2021 the company announced a purchase commitment of 900,000 litres of biodiesel at CAD$1.67/litre with an option to purchase an additional 600,000 litres at the same price for six months by an unnamed buyer.

You can see how the market reacted (below is from market close, 03/01/2021)

In the press release announcing the sale, Don Allan, President and CEO of Cielo, stated, "After several years of advancing our waste to high grade renewable fuel technology, we are

finally in a position to start reaping the rewards of our efforts. These revenues are expected to put Cielo into immediate positive cash flow."

Cielo holds the exclusive license for the global rights to a proprietary technology which has a patent approved on the process in USA and in Canada. Over almost two decades, the company has invested approximately $75 million in development of the technology that is now operating 24/7 in a facility in Aldersyde (south of Calgary), where it is consuming wood waste to create biodiesel. The facility was expected to reach capacity of 1,000 litres/hour of biodiesel in February 2021, with plans already in the works to double the production capacity this year.

Cielo's process is referred to as Thermal Catalytic Depolymerization. Waste materials are blended with used motor oil and a powdered chemical catalyst. The mixture is then heated to a temperature that breaks down the molecules and "cracks" the materials into a blend of distillate fuels. The fuels are then further processed into renewable transportation diesel, jet and marine fuel and naphtha. While it may be a bit of a stretch to say this, there could potentially be virtually no landfill material once Cielo's system has processed the input.

The beauty of their patented process is that it can accept almost any form of industrial and household waste – including but not limited to all seven types of plastic, tires, wood waste, organic waste, railway ties and municipal solid waste.

Said a different way – anything that can be liquefied or burned can be used as a feedstock to produce a high-grade renewable diesel.

This means that the company is not tied to feedstocks derived only from costly food crops, as are other biodiesel products. That means a lower feedstock cost. And more profitability.

From any feedstock.

Cielo has already begun expanding its footprint by signing multiple Memorandums of Understanding with third parties who are in negotiation with Cielo to build, at no cost to Cielo, Joint Venture (JV) Renewable Diesel Facilities in Grande Prairie, Calgary, Medicine Hat and Lethbridge, Alberta as well as in Nova Scotia. Each JV Facility is projected to cost, depending on throughput, approximately $50 million to build, commission and place on production.

Cielo will be the general contractor and operator of all the proposed facilities, which could each produce up to 4,000 litres/hour of biodiesel. After payout, Cielo would own 50.1% of the profits from the JV facilities.

What's the market size? Looking at diesel from a national perspective, "Net sales" (as reported by Statistics Canada) of Canadian diesel for road motor vehicles is historically around 18 billion liters per year. Canadian renewable fuels regulations require fuel producers and importers to have an average renewable fuel content of at least 5% based on the volume of gasoline that they produce or import into Canada and of at least 2% based on the volume of diesel fuel and heating distillate oil that they produce or import into Canada.

Simple arithmetic – approximately 360 million litres of biodiesel required per year. One Cielo plant at 4,000 litres/hour is only 32.7 million litres per year (at 93% efficiency). There is a lot of opportunity for Cielo in the biodiesel market in Canada alone. Never mind around the world.

Lowest cost feedstock. Facilities run on green electricity. Ability to consume plastics no longer being accepted as "recycling" by anyone in the world. Cash flow positive.

Biodiesel.

It's not a landfill company, it's a refining company with a

world-beating technology. Now you know why the share price is on a run.

How the largest producer of US uranium is on its way to becoming a major rare earths player

There hasn't been much news from Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) since their announcement on December 14, 2020, for a new three-year supply agreement for monazite with The Chemours Company (NYSE: CC). However, the company has presented at two investment conferences so far in 2021 – one in January (NobleCon 17 Virtual Conference) and one in February (MI3/InvestorIntel Rare Earths Virtual Conference) as management updates the market on the company's progress. Recall that Energy Fuels is one of our Top 5 Rare Earths companies for 2021.

Firstly, note that Energy Fuels' core business is uranium and the company is the largest US producer of uranium. The company owns and operates the only fully licensed and operating conventional uranium mill in the US (the White Mesa Mill). They have a licensed capacity of 8 million pounds of U3O8 per year and this provides Energy Fuels with "significant production scalability as uranium prices recover in the years ahead."

Recall that the US has identified a number of critical materials that are part of the declaration of a National Emergency program to expand domestic mining and supply due to

the near-complete reliance of Chinese suppliers for rare earths.

As part of the solution, the company declared the intention to enter the rare earths business in April 2020. The process systems in place at the White Mesa Mill provide Energy Fuels with a significant competitive advantage with respect to entering the rare earths space. With less than about US$2 million of capital investment, the company has created a rare earths business and is due to produce a rare earths concentrate this quarter.

The significance of this event should not be underestimated. Energy Fuels will be the first U.S. company in years to produce a marketable mixed rare earths concentrate ready for separation on a commercial scale. The company has a firm three-year supply contract with The Chemours Company. Energy Fuels has contracted for a minimum of 2,500 tons per year of natural monazite sands from Chemours' Offerman Mineral Sand Plant in Georgia.

The company estimates that the amount of rare earths contained in the monazite sands supplied by Chemours will equal close to 10% of total current U.S. rare earths demand, as contained in end-use products. While the minimum 2,500 tons per year is contracted for a 3-year period, there is an opportunity to increase this tonnage from Chemours over time, perhaps by as much as 2 or 2.5 times.

The rare earths business is complementary to the company's core uranium business, as some of the highest-value rare earths-bearing minerals also contain uranium. With current licensing at the White Mesa Mill, Energy Fuels is well ahead of the non-Chinese competition, domestically and internationally, looking to build new processing facilities.

Significant growth is projected in the coming years due to exploding demand for rare earths permanent magnets with up to

a 5-fold increase in demand for magnet rare earths oxides through 2030. Energy Fuels' White Mesa Mill is an existing U.S. facility that can help bring rare earth production back to the U.S.

The company's goal is to continue to build up a fully integrated US supply chain. While the company will not become a mining company, it intends to be a part of the domestic solution, including concentrate and separation of rare earths, to the manufacture of metals, alloys and powders and possibly rare earths permanent magnets.

Management has stated that they will seek to further source rare earths monazite ore from domestic suppliers and international allies and interested parties have already contacted the company. There is currently no domestic separation facility, but the company is conducting scoping studies for separation costs plus metals and alloys (depends on scale) plants. It plans to have these completed in 2021.

These are very ambitious plans, but Energy Fuels is uniquely positioned to be successful. They have already proven their capabilities by producing concentrate in pilot runs last year. We are looking for the announcement for the commercial production of rare earths concentrate, targeting Q1-2021 – that is imminent. The company should be low on the cost curve for rare earths concentrate, owing to the White Mesa Mill infrastructure and future valued-added products including separation and potential metals or magnets are also likely to benefit from the infrastructure at White Mesa Mill.

This is a great pivot by the company in less than one year. From a pure uranium/vanadium producer, the company is on its way to becoming a major domestic rare earths player. As the US strives to achieve a domestic rare earths industry, Energy Fuels can potentially become the low-cost domestic rare earths producer and a key player in full integration of the domestic rare earths supply chain with the White Mesa Mill.

Watch this space!

Kozak's #2 pick for Top Five Rare Earths for 2021 is …

Australian Strategic Materials Ltd. (ASM:ASX) is an emerging "mine to manufacturer" of critical metals. The company's cornerstone Dubbo Project (100% owned) is a proven long-term resource of rare earths, zirconium, niobium and hafnium located in central-western NSW, Australia. While this description might not excite you, it should. ***Read on….***

The company is our # 2 pick for Top Five Rare Earths for 2021. Created by a corporate demerger completed in July 2020, ASM came out of Alkane Resources as the company's directors sought to unlock shareholder value in the then-combined gold/rare earths company. The value creation has been very successful, with ASM's share price up by 400+% at year-end 2020, although there has been a general retrenchment in most rare earths company share prices since that time.

If you are not familiar with ASM, here are the key points:

- 100% owned Dubbo Project – discovered more than two decades ago, this mining project is ready for construction, subject to financing. It has all major state and federal approvals in place and process systems design is complete
- Metals Business – the company has successfully deployed a "mine to manufacturer" business model, first working with and then acquiring the majority interest in a Korean metals joint venture partner.

The Dubbo Project

This is a polymetallic deposit that is rich in critical metals. Dubbo is currently undergoing an optimization feasibility study (to be completed end of Q1-2021) as well as mining costs updates and optimization/simplification of processing circuits for zirconia, hafnium as well as the rare earths. In 2021, the company is planning to continue with the FEED/Basic Engineering work. Later in 2021, it is expected that the Board will meet to review and (likely) approve the Dubbo Project with a Financial Investment Decision. From the approval, after tendering the project development will continue through to late 2023/early 2024 when the project is expected to ramp up. Funding is a significant issue, but in early 2020, Australian Government-owned Export Finance Australia has confirmed interest in financing the Dubbo rare earths project.

Critical Metals

As exciting as a mining project can be, the company's "mine to manufacturer" strategy is working well. ASM has a patented metallization which process produces high-purity metals from oxides using up to 70% less energy than conventional methods. Developed in Korea, ASM entered a joint venture with the South Korea's Zirconium Technology Corporation (Ziron Tech) in 2019 and acquired a 95% interest in Zircon Tech in late 2020.

Through late 2020, the metals business had significant success including:

- production of high-purity dysprosium metal (99.5% purity), confirming the metallization of all key rare earth magnet metals produced by the Dubbo Project
- production of high-purity zirconium metal powder at 98% Zr and 1.5% Hf
- production of titanium copper alloy (99.5% purity)
- ferro-neodymium alloy (FeNd – Nd 80%, Fe 20%), a key

constituent of strip cast permanent magnet alloys
- a neodymium iron boron (NdFeB) alloy which was produced at the Korean Institute of Rare Metals (KIRAM) facility;
- KIRAM certified the NdFeB alloy, derived from ASM's FeNd alloy, is suitable for rare earth permanent magnet production

With these results, ASM is moving forward with plans for a 250 kg/d metallization plant (scoping study to be completed in Q1-2021). With the confirmation of the commercial scalability of ASM's innovative metallization process, ASM will now progress detailed engineering of a 5,200t per year metals plant that will initially produce titanium metal, nickel-titanium alloy, copper titanium alloy, titanium powders, neodymium metal, dysprosium metal; and NdFeB strip metal alloy for permanent magnet production.

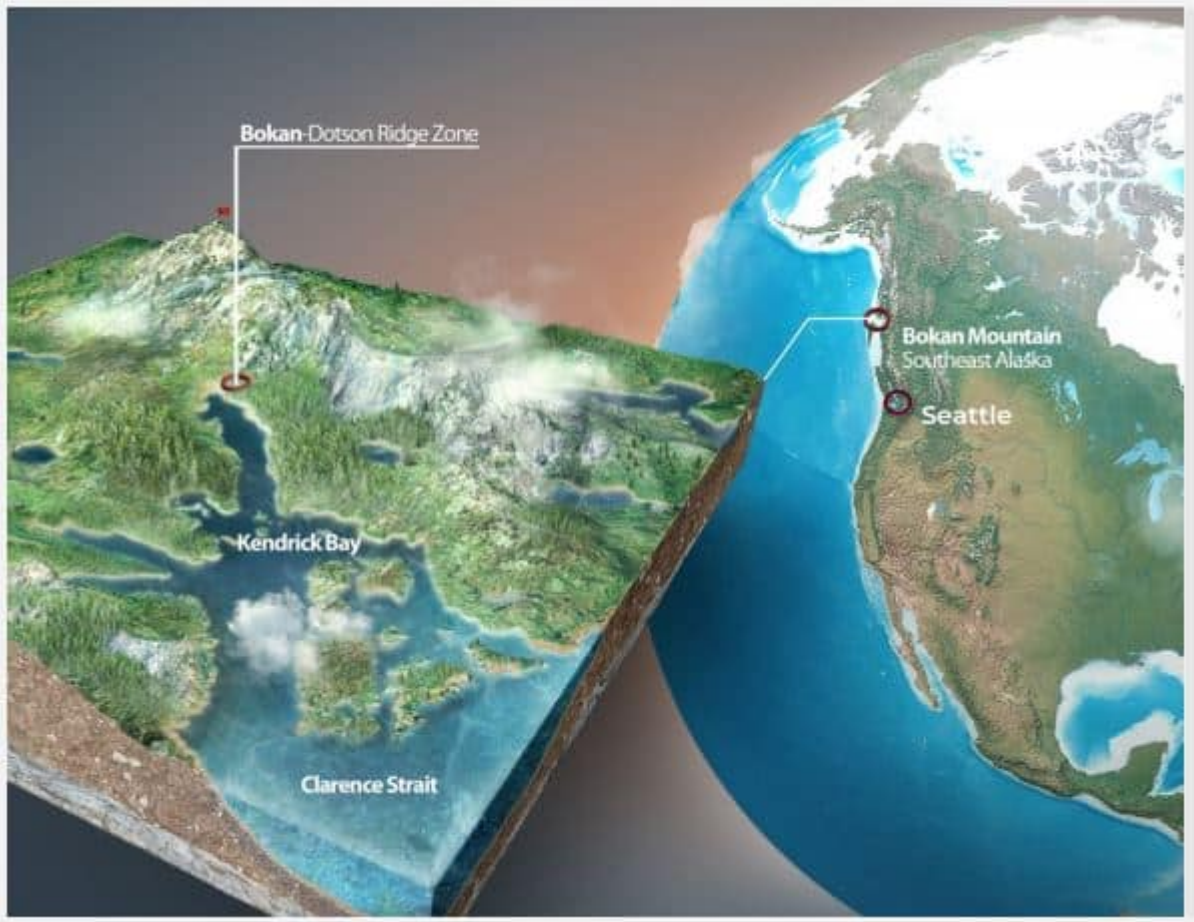
The Full Package – mine to manufacturer

The significant successes in the metals business as well as the status of the Dubbo Project are both milestones for this ~$600 million market capitalization company. At December 31, 2020, the company reported cash of AUS$12.4 million, down from AUS$16.5 million at the end of the previous quarter. No forecasts are available, but the company is funded (at the previous quarter's spending rate) through most of 2021

A seemingly very good mining project and terrific success in a complimentary metals business make this company attractive for investors. Delivery on the business plan and no unanticipated process upsets are likely to be rewarded in the future. Watch this space!

Looking back at Bokan Mountain, Kozak ask whether Ucore can indeed move forward.

In the 1950s, the US government commissioned surveys looking for sources of uranium for civilian and military uses during the Cold War. One of these identified locations was Bokan Mountain, at the head of Kendrick Bay on Prince of Wales Island (the southern-most island in the state of Alaska).



Source:

Enter Ucore Rare Metals Inc. (TSXV: UCU | OTCQX: UURAF) who acquired the property at Bokan Mountain (Bokan-Dotson Ridge) in 2006 looking for uranium. Approximately one mile away from

the Ucore property, the Ross Adams open pit/underground uranium mine operated sporadically from 1957 to 1971. Other than a gravel road from the head of Kendrick Bay past the Ucore property, there is no longer any infrastructure to speak of. Notwithstanding old uranium mine workings, Ucore quickly realized the potential for rare earths.

The benefit of having a mine that close by is the extensive geologic mapping that was done – beneficial in identifying the Ucore rare earths deposit. Prior to the preparation of an NI 43-101 report in 2011, the company conducted field work through 2008 (drilling for uranium), 2009 (soil and silt geochemical testing) and 2010 (drilling to delineate rare earths deposit plus trenching) to confirm the potential.

The Bokan-Dotson Ridge project is 100% owned by Ucore and has a mix of both light and heavy rare earths. While the NI 43-101 report is now 10 years old and the Preliminary Economic Assessment is now eight years old, there is no question of the potential to mine rare earths from this site. Management of Ucore is of the belief that the project can be “near shovel ready” (engineering complete and permitting well underway) for construction in less than 30 months after receipt of development funding. But to make this a reality, Ucore has a significant capital requirement, estimated in 2013 at approximately US$220 million. There is much more work yet to be done on the project.

In the interim, not satisfied with just being a mining company, Ucore management has diversified into the value-add chain of rare earths. Of note is the 2020 acquisition of private Canadian company Innovation Metals Corp. (IMC) who are the developer of a proprietary rapid solvent extraction technology (RapidSX). The technology is being commercialized for the cost-effective bulk separation and purification of both heavy and light rare earths. The process is touted as an advanced, accelerated solvent extraction process. Theoretically, it is less expensive to operate than

conventional solvent extraction of rare earths.

RapidSX could be a key step in becoming a low-cost producer of rare earths but is currently not exclusive to Ucore. IMC is in numerous advanced-stage negotiations for RapidSX Technology Testing Agreements with current and near-term rare earths producers in US-allied jurisdictions.

Ucore is also taking advantage of the US location of the project and the support of the Alaska state government to help facilitate moving forward. In 2014, the Alaska State Legislature authorized the Alaska Industrial Development and Export Authority (AIDEA) to issue bonds (up to US$145 million) to finance certain infrastructure costs for the Bokan rare earths project.

The company has also put together a plan entitled Alaska2023 with respect to creating a rare earths business in Alaska. It includes US-allied feedstock (outside of the Bokan mine), technology and market development as part of the "not-in-China" rare earths supply chain. A key part of this plan includes a Strategic Metals Complex in Ketchikan, Alaska to process US-allied heavy and light mixed rare-earth concentrates into commercial purity rare earth oxides, specifically for rare earths permanent-magnet applications.

In October 2020, Ucore and AIDEA commenced preliminary due-diligence process regarding a prospective US$3.5-million investment for the development and commercial-scale operation of the Strategic Metals Complex.

Miner, Processor or…?

There are a lot of elements in the company's plans to execute on, not the least of which is developing a mine. Can they do it? That really is the question, as they are very ambitious. Ucore is only one of many nascent rare earths companies intent on being part of the supply chain solution. There are many pieces of the puzzle that Ucore has yet to put in place,

especially the funding.

At September 30, 2020, the company had approximately $2.7 million of debt and $2.0 million of cash. For the nine months of 2020, the company had expenses of $4.2 million (including $0.65 million amortization). Ucore recently closed on an equity financing of $6.7 million, so that should fund them through much of 2021.

“Is Ucore up for the challenge? Just watch us” Pat Ryan, Ucore Chairman & Interim CEO is quoted as saying in the company’s January 2021 investor presentation.

Belief or bravado? Only time will tell.

MP Materials: It is Rare Earths Deja Vu All Over Again.

As we know, MP Materials Corp. (NYSE: MP), successfully closed the business combination with Fortress Value Acquisition Corp. in mid November 2020, amid a wild ride for shareholders. The share price has rocketed to more than a quadruple for initial investors in the $200 million PIPE. Current market capitalization is approaching US$7 billion – it looks like the stock is set for yet another record high today (February 16, 2021).

The company will be releasing Q4-2020 results after the markets close on March 18, 2021. The company had a profitable third quarter 2020 ($14.6 million Net Income and $11.6 million Adjusted EBITDA) and outside the accounting adjustments for

contract changes with Shenghe Resources, should show annual results consistent with the quarter.

The company's Mountain Pass mine and associated processing facilities are in California, just off the Nevada border at Mountain Pass. Production started about 70 years ago in the only rare earths mining and processing site of scale in the Western Hemisphere. By management's estimates, MP Resources currently produces approximately 15% of global rare earths content. Recall that the mine was restarted in 2017, with mining and processing currently exceeding levels achieved prior to the current management team taking over.

The company has an offtake agreement with Shenghe Resources (Singapore) that was modified in mid-2020. MP Materials is now free to sell to whomever they choose, (are there other buyers?) but will still be repaying the Shenghe Offtake Advance (currently $78 million). Management of MP Materials has estimated that this would be approximately four years from the date of the modification of the offtake agreement, putting it sometime in 2024.

As reported in MP Material's Q3-2020 Form 8-K (page 12) "The completion of our Stage II optimization plan and any development of Stage III is expected to be capital intensive. We expect to invest approximately $170 million to complete our Stage II optimization plan….". While the company has stated that it has completed process redesign and engineering for Stage II, we all recall the problems Molycorp had trying to get Project Phoenix to work as designed and arguably being one of the elements that caused Molycorp to go bankrupt. MP Materials has a strong balance sheet, but rare earths processing is not easy – it appears that a North American rare earths supply chain (as far as MP Materials is concerned) may just have to wait.

MP Materials closed the business combination with Fortress Value Acquisition Corp. in November 2020 with the stated

objective of the merger to fund MP Materials' Mountain Pass mine Stage II optimization plan. The company "expects to become a fully integrated provider of separated rare earth oxides, with a focus on Neodymium-Praseodymium, one of the most crucial inputs for magnetics, by 2022." There is substantial mining and processing infrastructure in place at Mountain Pass with a comprehensive plan developed to even become a downstream magnet producer (Stage III, 2025-ish)

Is this possible? There are numerous detractors who think that this is an unachievable game plan, but clearly the market disagrees. The company also announced on November 18, 2020, that the company had been awarded a Defense Production Act Title III technology investment agreement to establish domestic processing for separated light rare earth elements. Under the TIA, the US Department of Defense will contribute $9.6 million towards MP Materials' Stage II optimization efforts.

According to the most recent update in the Q3-2020 results presentation, the Stage II Project remains on track for 2022. The front-end engineering design (FEED) is complete, all circuit designs are complete, long-lead procurements were expected to be complete by December 2020 with initial civil mobilization also expected the first week of December 2020 and full mobilization expected in January 2021. An update on these items in March or sooner will be important.

As I said before – it continues to look promising so far, but hang on, with the history at this site and the fast money in the markets right now, let's hope history does not repeat itself.