Blog

ETF Energy Mutual Fund Inflation Mutual Fund

Confronting Asymmetric Risks

February 1, 2023/0 Comments/in Midstream Energy Infrastructure/by Simon Lack

The Fed's mid-week policy meeting will punctuate a busy earnings week. Sell-side analysts continue to ratchet down earnings forecasts. Factset reports bottom-up 2023 earnings expectations of $226, down over 10% compared with last spring when Fed tightening started to have an impact. Energy continues to be a bright spot, providing positive surprises in 4Q earnings […]

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Energy Transfer's Distribution Management

January 29, 2023/2 Comments/in Midstream Energy Infrastructure/by Simon Lack

Last week Energy Transfer (ET) raised their quarterly distribution to $0.305, restoring it to a level last paid in July 2020. This cheered a great many people. Among the financial advisors we talk to it is the most widely held individual name. It is perennially cheap. JPMorgan, Morgan Stanley and (according to Refinitiv) 94% of […]

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Behind Soft Natural Gas Prices

January 25, 2023/0 Comments/in Midstream Energy Infrastructure/by Simon Lack
Most of the commodity questions we get relate to crude oil, since its price reflects energy investor sentiment and can move midstream prices. When oil and pipelines are down, people want to know why the volume dependency of midstream cashflows isn’t visible in stock price performance. The correlation between the two is unstable (see Energy’s […]

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Will Kinder Morgan Cover Its Cost Of Capital?

January 22, 2023/1 Comment/in Midstream Energy Infrastructure/by Simon Lack
Kinder Morgan (KMI) reported earnings last week and announced that President Kim Dang will be taking over from Steve Kean as

CEO. This prompted us to look back over KMI's history, which reflects some of the best and worst of the MLP sector for the past ten years. A decade ago the shale revolution drove […]

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The Slow Death Of 60/40

January 18, 2023/0 Comments/in Midstream Energy Infrastructure/by Simon Lack

On the weekend the WSJ highlighted contrasting views of the 60/40 portfolio between Goldman Sachs and Blackrock. The classic asset allocation had its worst year in nominal terms since the 2008-9 Great Financial Crisis (GFC) and adjusted for inflation the worst since the Great Depression. It shouldn't be a surprise. Bond yields have been too […]

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