

# EOTM - Animal Farm

(DESCRIPTION)

Text, J.P. Morgan, Eye on the Market, J.P. Morgan

On the right, Michael Cembalest sits in an office with a sign that reads J.P. Morgan on shelving and windows overlooking the city behind him. On the left, a picture of farm animals in human clothes standing upright with a sign that reads, All Animals Equal. Text, May 2024, Animal Farm.

(SPEECH)

Greetings, everybody, and welcome to the May Eye on the Market podcast. This one is called "Animal Farm" because it's an investor's look at agricultural investing.

(DESCRIPTION)

US growth/inflation outlook. Our soft landing thesis is still alive as of mid-May. US Q1 GDP is now tracking just 1.4% due to headwinds from inventories and trade. Q2 is tracking 3.4% with domestic final sales projected to rise at 2.7%. While CPI measures did a U-turn this year, labor market indicators are softening. One or two Fed cuts still seem reasonable for 2024. I'm more concerned with the risk of weaker growth than the risk of rising inflation. New orders less inventories is our preferred leading indicator, and it weakened recently in the US. J.P. Morgan

(SPEECH)

Before we get started, just a quick couple of words about the inflation and growth outlook-- our Soft Landings thesis that we wrote about in January is still alive. GDP for Q1 is tracking down at about 1.5% because it's an inventory and trade headwinds. But Q2 is still tracking around 3.5%, which is pretty good.

CPI has done a U-turn this year. A lot of the structural fixed categories have gone up, but labor market indicators are softening. So one or two Fed cuts still seems plausible for 2024. But that's all I think we get. And you may not get much in 2025 either, but that's what the outlook looks right now.

And if I had to pick, I'd be more concerned about the risk of weaker growth than the risk of rising inflation given all the indicators we're looking at. New orders, less inventories is our preferred leading indicator, and it weakened recently in the US. But bottom line, a reasonably stable backdrop for investors. And the soft landing thesis, which seemed really implausible a year ago, is still alive.

(DESCRIPTION)

Topics, Agricultural price inflation in the wake of Russia's invasion of Ukraine. Public and private equity investments in agriculture, farmland ownership and the drivers of farmland returns. Seed bio-engineering designed to reduce consumption of fertilizer, fungicide and water. Satellite data on the immense agricultural damage occurring in Gaza and Israel. Tesla follow-up. J.P. Morgan

(SPEECH)

So topics for today are what happened to agriculture and food prices in the wake of Russia's invasion of Ukraine and lessons for investors there, a look at public and private equity investing in agriculture and farmland and what the drivers are, a quick update on a company that's doing some interesting bioengineering of seeds to reduce consumption of fertilizer, and fungicide, and water. The written Eye on the Market has a section on satellite data of the immense agricultural damage occurring in Gaza and also in Israel. I'm not going to cover that in this podcast. And then I just want to do some quick follow up on Tesla from last time.

(DESCRIPTION)

A photo of a treehouse. Text, October 1 to January 31. J.P. Morgan

(SPEECH)

So now, on agriculture to start, I am also a citizen farmer, and I grow tomatoes, and cucumbers, and figs, and herbs, peppers, strawberries, things like. That. All my flower beds are raised and fenced because of the deer. So I have a picture here if you're watching on video. That's a picture of our tree house in construction as I was building it.

And if you are an accomplished bow hunter, from October 1 to January 31 each year, you can sit up in the tree house with a coffee, or cocoa, or something and then cull the deer for us with your bow hunting, but only if you're good at doing that, which I am not. So OK.

(DESCRIPTION)

Text, Inflation in food prices is not the same as consumer food price inflation. Below is a graph titled Changes in food prices that shows the UN world food price index meat, dairy, cereals, vegetable oils, sugar increases sharply from 100 in 2021 to 140 at the beginning of 2022 and decreases sharply to 125 in mid-2022 and then decreases more steadily until it is 105 by 2024. The World Bank food commodity index oils, meals, grains, fruit, meat, sugar also increases sharply from 100 in 2021 to 133 in the beginning of 2022 then decreases to 115 mid-2022 and steadily decreases back to 100 in 2024. The US CPI food at home steadily increases from 100 in 2021 to 120 in 2024. Text, Source, Bloomberg, J.P.M.A.M., April 2024. J.P. Morgan

(SPEECH)

Food prices-- a really interesting thing happened. When Russia invaded Ukraine, there were a lot of really scary Malthusian projections that there were going to be massive food shortages, and the ripple effects were substantial at the time. But you remember all the stuff we've written about how geopolitical impacts tend to be temporary on equity markets? It now looks like the world's a resilient place with respect to agriculture and food prices as well because look at these two series on the World Bank and the UN on oils, meats, grains, fruit, sugar, cereals. These prices skyrocketed by 30% to 40% in 2022, but have since come all the way back down to where they were before the invasion started.

Now, CPI measures facing consumers are a different story. In the US, they went up 20% and haven't declined. But that includes labor costs, distribution, energy, and a bunch of other policy issues.

And it also includes the fact, as I'll show you in a second, that profit margins for the grocery sector are much higher than they've been in a long time. But the key takeaway here is the world is a resilient place. And sometimes, when bad things happen in one place, good things can happen in another place to make up for it.

(DESCRIPTION)

Text, Profit Margins. Below is a graph titled US grocery stores profit margin that shows profits at 6.5% in 2000. They dip down to 5% in 2004 and stay under 6% with a low under 5% in 2018. In 2020 they start increasing steadily to 7% in 2024. Text, Source: "Feeding America in a Time of Crisis," FTC, March 2024. J.P. Morgan

(SPEECH)

Here's the slide I mentioned on grocery store profit margins. At around 7%, that's as high as they've been since the year 2000. And the FTC published this last month, or two months ago, as a way of partially explaining why consumer price inflation in the US for food haven't come down as much as global commodity prices for food products.

(DESCRIPTION)

Text, Fertilizer prices back down. Below is a graph titled Global prices for fertilizers that shows Diammonium phosphate, Triple superphosphate, Urea (nitrogen), and Potassium chloride all start between \$200 and \$400 per metric ton in January 2021, increase to a peak in mid-2022, then decrease to between \$400 and \$600 in April 2024. Phosphate rock starts at \$100 in January 2021 and steadily increases to \$400 in 2023 then drop sharply to below \$200 by April 2024. Text, Source: Bloomberg, World Bank, J.P.M.A.M, April 2024. J.P. Morgan

(SPEECH)

We have a chart in here on all the different components of fertilizers. There's a couple of different phosphate measures, potassium, nitrogen. All of these prices have come back down to where they were before Russia invaded Ukraine, again, in part because of increased production in the US and Europe to offset declines elsewhere.

There were also some concerns that fertilizer prices would be so high that farmers wouldn't use them and lead to food shortages. That also didn't happen.

(DESCRIPTION)

Text, Fertilizer production/exports back up. Below is a chart titled Global fertilizer exports that show the total million tons of potash, phosphate and nitrogen were 100 in 2021, dipped to 90 in 2022, then increased to 95 in 2023. Text, Source: International Food Policy Research Institute, J.P.M.A.M., April 5, 2024. J.P. Morgan

(SPEECH)

Here, you can see that global fertilizer consumption, using a proxy for exports, have risen back almost to where they were in 2021.

(DESCRIPTION)

Text, Ukraine. Below is a graph titled Production of wheat that shows the Global production versus Ukraine production. Both follow the same increases and dips from 2008 to about 2019. After 2019, the global production steadily increases while Ukraine dips then increases and dips low again. Text, Source: USDA, J.P.M.A.M., 2023. J.P. Morgan

(SPEECH)

And then here, look at this one. A 35% decline in Ukrainian wheat production is a big deal. It barely made a dent in global production because Brazil, and Canada, and the US, and Kazakhstan and places like that increased output.

(DESCRIPTION)

Text, Ukraine. Below is a graph titled Production of corn with the global production and Ukraine production following the same increases and dips until 2022 when Ukraine dips lower. Text, Roughly one-third of Ukraine's territory contaminated with toxic elements such as lead, cadmium, arsenic and mercury leaching from ammunition and weapons into the soil. Forests totaling 9,300 acres have been burned, rivers polluted, wildlife decimated and land mines scattered across 67,000 square miles. Source: USDA, J.P.M.A.M, 2023, J.P. Morgan

(SPEECH)

And the same took place with corn.

So now, this is not to minimize what's taking place in Ukraine. Around a third of Ukraine's territory is now contaminated with lead, cadmium, arsenic, mercury and things like that leaching from unexploded munitions and weapons fired by the Russians. All of that's leaching into the soil.

The Russians have burned almost 10,000 acres of forests. They've polluted the rivers. They've decimated the wildlife. So the impact on Ukraine of this war is environmentally catastrophic.

(DESCRIPTION)

Text, Public agriculture investing. Below is a graph titled Agriculture returns vs S&P 500 ex-Tech that shows agricultural products, fertilizer/seed chemistry, and S&P 500 ex-Tech steadily increased from 2015 to 2020 when it starts to increase more rapidly and be more volatile until 2024. The eq-wtd ag basket did the same except increased more starting at 2020. And farm machinery increased the most in 2020, jumping from under 200 to 475 and increasing after that. Text, US ag basket 7 large cap stocks in farm machinery, fertilizer and agricultural products. Source: Bloomberg, J.P.M.A.M., May 2024. J.P. Morgan

(SPEECH)

So let's talk about investing in agriculture. How do you do that? Well, one way is to invest in companies that do business with farmers. And that's probably the simplest and most straightforward way. So we have a chart in here that shows a basket equal weighted of the seven large-cap stocks in the us, S&P 500 that are involved in farm machinery, fertilizer, chemistry, and agricultural products, like Archer Daniels Midland and Bunge Global, companies like that.

That index has roughly tracked the S&P 500 ex-Tech, which is a proxy that we use for old economy investing. John Deere stock surged in 2021, which is why it looks like this basket has outperformed the S&P ex-Tech, but that was a unique situation related to John Deere. But I think that's a pretty positive sign that agriculture investing can keep pace with the market ex-Tech, which is what it's done for the last few years.

(DESCRIPTION)

Text, Rising inventories. Below is a graph titled Stock of unsold US farm equipment that shows the monthly inventory of unsold machinery, tractors and combines in thousands. Both tractors and combines started around 30,000 in 2019, then dipped to the lowest in 2022. Tractors have gone back up to 30 by 2024. Combines have gone up to 24 in 2024. Text, Source: Sandhills Global, March 2024. J.P. Morgan

(SPEECH)

Now, from a cyclical perspective, things look like they're weakening. 2022 was an incredible year for revenues and fundamentals for farmers. But as we showed on the first page with the UN data, a lot of crop prices have come back down. So now we're seeing a five-year high in unsold inventories for tractors, and combines, and things like that. That's one way to think about the cyclical pressures on agribusiness.

Another way is to just look at the USDA projection of net farm income, which is falling pretty fast because of falling prices for soybeans, cotton, corn, and hogs.

(DESCRIPTION)

Text, Falling net farm income. Below is a graph titled US net farm income that shows the real (2000 US) and nominal following the same dips and increases until 2020 when they are further apart, with nominal peaking at \$180 billion while real peaks at \$110 billion in 2022. Text, 20% to 25% projected price declines for soybeans, cotton, corn, and hogs; larger % declines for dairy and poultry. 5% to 10% projected increases in cost of labor, herbicides, seeds, repairs and livestock feed and a 38% projected increase in interest costs. Source: USDA ERS, J.P.M.A.M., February 2024. J.P. Morgan

(SPEECH)

Let's say, price declines of 20 to 25%, larger percentage declines for dairy and poultry. And then you've got just continued 5% to 10% price increases for labor, herbicide, seeds, repairs, livestock, interest costs, things like that.

There's also, for the farmers that do it, there's quite a steep premium, a green premium for green fertilizer. In other words, if you start with green hydrogen made from electrolysis powered by wind and solar, which

you turn into green ammonia, which you turn into green nitrogen fertilizer, there's a pretty steep premium for that. And for farmers that are seeking to decarbonize by buying electrified farm equipment, there are very steep premiums for those vehicles compared to their internal combustion engine counterparts. Bottom line is falling prices, modestly rising expenses are putting a big squeeze on farm income right now.

#### (DESCRIPTION)

Text, Farmland looks great according to NCREIF. Below is a graph titled Unleveraged real asset returns since 2000 that shows Farmland, 11% annual return since 2000, Industrial properties, 11%, Apartment properties, 8%, Retail properties, 8%, Timberland, 6%, Office properties, 6%, and Hotel properties, 5% with farmland and industrial properties increasing by far the most from 2000 to 2024. Text, Source: Bloomberg, NCREIF, J.P.M.A.M. Q1 2024, J.P. Morgan

#### (SPEECH)

Now, that's the public side of investing in agriculture. There's a private side, too, although it's a lot smaller than you might think. So NCREIF is the source that we look to when we want to look at very estimated returns on real assets, whether it's timber, farmland, or all the commercial real estate segments. And NCREIF has a lot of institutional investors contributing data. That data is on total return is based on the income they earn, plus the change in the value of the underlying asset, which is normally done by appraisal.

So there's a couple of things to understand about farmland. First of all, the percentage of the total farmland universe that NCREIF tracks is minuscule. It's like, half a percent. And secondly, the amount of transactions taking place within institutional farmland ownership are really tiny relative to the assets they track, so appraisals are driving almost the entire thing.

So it looks like farmland has generated an 11% return with 5% or 6% vols for institutional investors and farmland. I wouldn't take this NCREIF data super seriously. Farmland values have gone up in part because of falling interest rates, which decreases cap rates used to value these things, but I wouldn't put too much faith in the NCREIF data.

#### (DESCRIPTION)

Text, ...but NCREIF's farmland asset base is miniscule and heavily affected by appraisals. A table titled Appraised value of NCREIF real assets vs asset size has columns Asset Class, NCREIF universe (US\$ billions), Total universe (US\$ billions) and NCREIF share with the following rows, Industrial, \$292, \$2,400, 12.2%. Apartment, \$239, \$3,800, 6.3%. Office, \$179, \$3,200, 5.6%. Retail, \$118, \$2,900, 4.1%. Timberland, \$27, \$266, 10.2%. Farmland, \$16, \$3,500, 0.5%. Hotel, \$3, \$160, 2.2%. Text, Small family farms account for 45% of all farmland. Mid-size and large family farms account for 51%. Non-family (corporate or institutionally owned) farmland remaining 4%. The "Twitter sewer." Source: NCREIF, N.A.R.E.I.T., Ag America, J.P.M.A.M. May 2024, J.P. Morgan

#### (SPEECH)

Here's that table I was discussing. So for example, farmland, the NCREIF universe they track is \$16 billion. There's \$3.5 trillion worth of farmland in the United States, so that's half a percent. And what's interesting is there's a lot of angst about institutional ownership of certain assets, and I understand why. Blackstone, for example, and other institutional investors now own, according to Harvard, around 25% to 30% of all the single-family rented home stock-- so not all single-family homes, but the single-family homes for rent, institutional ownership is about 25%, which is big.

Very different situation in farmland. Small family farms still account for 45%. Mid and large families account for another 50% or so. And non-families, whether it's corporates, partnerships, institutional ownerships, foreign entities in Canada and Europe-- in aggregate, they own 4%. So this is not an asset class that has been heavily invested in by passive vehicles or institutional investors.

And I mentioned the Twitter sewer again. If you go on Twitter and you look up farmland, you'll see a lot of tweets about how Bill Gates is buying up and monopolizing US farmland. This is why Foreign Policy magazine had an article that referred to Twitter recently as a sewer of misinformation.

Bill Gates owns something like 0.2% or 0.3% of all US farmland. So don't go to Twitter for news or facts. So let's see.

(DESCRIPTION)

Text, Agriculture productivity. Below is a graph titled Genetic and precision agriculture that shows the adoption rate in percent of GE soybean, GE cotton, GE corn, machinery autosteer, grid/zone soil sampling, satellite imagery, and variable rate seeding. The soybean, cotton, and corn increased to about 90% by 2010 and stayed there while the rest are more steadily increasing. Text, Source: UC Davis, USDA, 2023, GE = genetically engineered. J.P. Morgan

(SPEECH)

Let's switch topics now a little bit to agricultural productivity. Over the last 100 years, there's been a lot of innovation in the sector. And over the last 20 years, we've seen the emergence of genetically modified things, whether soybeans, or cotton, or corn.

There's machinery now that has AutoSteer capability. There's variable-rate seeding, which is becoming more popular. people are using satellite imagery.

And I wanted to focus on a company that I think is doing something very interesting, for those of you that like this kind of thing.

(DESCRIPTION)

Text, ...takes another step. 50% of fertilizers applied taken up by plants; rest leaches into waterways or broken down by soil microbes. Nitrous oxide: 300x more powerful as a GHG agent than CO2. Fungicides, only 22% of farmers use them and when they do, they're generally used blindly on all crops. In contrast, roughly 70% of crops would benefit from fungicides, but only need them in targeted applications.

InnerPlant: genetic engineering plant of DNA to emit fluorescent biomarkers when stressed due to drought, fungal infections, insect infestation, inadequate fertilizer or not enough water. Visible by satellites, drones, and tractors which communicate the need for remedial steps. Powerful signals: biomarkers designed to emit distress signals 2 to 4 weeks before visible symptoms are noticeable.  
J.P.Morgan

(SPEECH)

So if you think about fertilizer, because that's the really interesting one, farmers tend to apply a lot of fertilizer. Only half of it, roughly, gets taken up by the plants. The rest of it leaches into waterways or gets broken down in the soil. And then eventually, that becomes nitrous oxide, which is hundreds of times more powerful as a GHG emissions agent than CO<sub>2</sub>.

And similar story for water and fungicides-- farmers either use them too much, or they don't use them enough. And when they use them all the time, they apply them constantly. And so the question is, how could farmers get better at targeted applications of all these things-- only when plants need them and not when they don't? It would reduce their expenses. It would reduce emissions. It would improve productivity, lots of good things.

So InnerPlant is a company that's doing this. They've got their first USDA approved genetically modified seed for soy. And the way it works is they genetically re-engineer the DNA of the seeds to emit these fluorescent biomarkers when they're stressed because they haven't had enough water, or they have a fungal infection, or they're infected with insects, or they have inadequate fertilizer.

And what's amazing about their biomarkers is that they've got different biomarkers that flash for each one of these things. And even within fertilizer, it makes different signals whether it's a shortage in phosphorus, or potassium, or nitrogen. That's amazing.

And then these biomarkers are visible by satellites, or drones, or tractors, and then communicate the need for remedial steps to be taken to fix them. And so you can imagine how by only applying fungicides, and herbicides, and water, and fertilizer when the plants need it instead of all the time, that's a big potential benefit. And these biomarkers tend to show up, or they're designed to show up two to four weeks before the visible symptoms of these things would otherwise be seen. So I thought that was really interesting, and we have a brief write-up discussion of what this company is doing.

I mentioned that I'm not going to discuss the Gaza-Israel situation. It's written up in the piece. There's some satellite data of massive damage to tree crops and greenhouses in Gaza. We also discussed some of the agricultural damage that's been done in Israel.

This war is going to have a really long-term impact, not just on all the people that are being killed, but on their ability to feed themselves. As an example, when agricultural areas are affected by war, it takes about five years to resuscitate the soils to make them ready for planting and another five to seven years



for replanted tree crops, as one example, to start to bear fruit again. So if you want to read more about those issues, just look at the Eye on the Market itself.

#### (DESCRIPTION)

Text, Why is the D.o.T. going slow on autonomous vehicles after announcing in 2023 that it would move forward with "AV-STEP"? Signed by 26 unions with more than 5 million members (UAW, fire, aviation, rail, marine, sheet metal, Teamsters, etc). Transportation Union note to D.o.T., November 2023. AVs are unsafe and untenable in current form. Police/fire have to evade rogue AVs in restricted areas.

Transport/sanitation workers cut off/trapped by AVs. AV reporting rules should include near-crashes involving AVs travelling into construction sites, bike lanes and pedestrian crossings; and malfunctions, degradations, remote human interventions, clustering and connectivity incidents as well (i.e. not just crashes). Local jurisdictions need more input into AV deployment. "Fail fast, fail hard" approach taken by many technology companies is anathema to public safety. J.P. Morgan

#### (SPEECH)

I wanted to finish up this month's podcast with a follow up on a couple of Tesla-related issues from last time. And one of the things we mentioned last time is how Tesla management, Musk specifically mentioned a pivot to robotaxis and some public statements about what Tesla was going to be doing next after all the problems they've had with the Cybertruck. And he's hopscotched back and forth between talking about emphasis for the new model 2, the \$25,000 version, and robocars as the key initiatives. But there's been a lot of attention paid to this robocar thing.

And it made me wonder because there's a cap of, I think, 2,000 to 3,000 autonomous vehicles in the United States-- the whole country, whether that's ones that you own or robotaxis, \$2,000 to \$3,000 cap. And the Department of Transportation is going real slow on these approvals. There's only a couple of places, like Phoenix, San Antonio, and San Francisco, and Austin that are-- wait. I think I might have that wrong.

It's Phoenix, San Francisco, and Austin that are actually having on-the-ground customer-facing trials of robotaxis. And so last year, towards the end of the year, the autonomous vehicle lobbying industry, wrote a letter to the DOT, saying, oh, we're falling behind China. This is a big risk. The administration needs to get up and do something to facilitate greater development of robotaxis and autonomous vehicles.

The Department of Transportation then announced something called a AV-STEP, Autonomous Vehicle STEP, which was a program that was designed to put milestones in to allow for greater adoption and permitting of autonomous vehicle programs. And they announced it, and then nothing happened. There's not a peep from them since.

And so I was wondering what happened here. And then I think I know at least part of the answer. So last November, 26 unions with more than 5 million members across united auto workers, fire, aviation, rail, marine, sheet metal, teamsters, they wrote a letter to the DOT that basically said, autonomous vehicles are unsafe and untenable in their current form.

And they argued that sometimes police and fire have to evade rogue autonomous vehicles and restricted areas. They trap sanitation workers. They cut off transport workers. They don't like the fact that autonomous vehicle companies are only required to report data on actual crashes, but not near crashes when they drive into construction sites, bike lanes, and pedestrian crossings, if they malfunction, if they require remote human intervention, if there are connectivity incidents.

In other words, all these things don't have to get reported if a crash doesn't happen. And they're arguing that the fail fast, fail hard approach that the tech sector likes to take is not consistent with public safety. So I think, for me, this is probably the primary reason why the Department of Transportation hasn't really done or said anything since last year on autonomous vehicles.

The reason I'm going into all this is if it's one of the basic premises for the next 18 to 24 months of value creation at Tesla, particularly now that they fired everybody in the supercharger division, unless the cap is raised on autonomous vehicles, I don't know exactly what it is that Tesla would be doing commercially with this stuff. And even the most optimistic Tesla analysts on Wall Street-- Morgan Stanley tends to be in charge of the Tesla fanboy community. Even their research sites caution about any near-term commercialization of revenues from autonomous vehicles.

And now there's China, and Musk took a trip to China recently to try to pave the way for Tesla to compete in full-service driving. The Chinese appear to have announced some kind of approval for testing. But again, like everything else with China, it's very murky. It's unclear. Let's see what actually happens on the ground.

So as things stand now, Tesla stock has rallied a little bit since the lows on enthusiasm related to robotaxis and maybe some accelerated development of the model 2. And we have a chart here that shows that the street forecast for Tesla range from \$110 to \$300. The stock price is almost directly in the middle at about \$170.

#### (DESCRIPTION)

Text, Tesla and the Arkham Asylum. Below is a chart titled Select Tesla analyst price targets as of May 10, 2024 that shows the US\$ per share for various analysts with J.P. Morgan the lowest at just over \$100 and Morgan Stanley the highest at just over \$300. The stock price on May 10, 2024 was about \$170.

Text, Clayface, Two-face, Dr. Phosphorous. Source: Bloomberg, J.P.M.A.M., May 1, 2024. J.P. Morgan

#### (SPEECH)

And at the end of last-- at the last Eye on the Market last month, I mentioned that I couldn't plot this chart to include all the analysts because there was a forecast of over \$2,000 a share. And it came from the group at Ark. And I mentioned that, to me, it reminded me of the Arkham Asylum to have a forecast that included a couple of hundred billion dollars for just the autonomous vehicle segment by 2027, which is a business that doesn't even exist yet to any at all. And in the context of the Arkham Asylum, I mentioned

that I would also be calling Clay Face, Two Face, and Doctor Phosphorus for their price targets, but I haven't heard anything back yet.

So that's it for the May Eye on the Market. Look forward to talking to you again in June. We're going to try to get some information on what's going on with the commercial real estate, specifically what's happening to maturing loans, restructurings, loan modifications, and what are the impacts on the regional banks whose stocks are under pressure again? So thanks for listening, and I will see you next time. Bye.

(DESCRIPTION)

The painting of the farm animals in human clothes with the sign that reads All Animals Equal appears again. Text, May 2024, Animal Farm

Text, J.P. Morgan, Eye on the Market, J.P. Morgan