



The Schneider Capital Group LLC

2024 U.S. Presidential Election Survey Results

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[Link to Disclosures](#)

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Executive Summary

- Our survey takers are projecting a Republican Sweep (Trump/ Senate Majority/ House Majority).
- We believe a split Senate/ House is the most likely, irrespective of who wins the Presidential race.
- If our survey takers are correct and we get a Republican sweep, we believe...
 - This would be *bearish* near-term natural gas price (Ukraine + likely permitting reform).
 - *Neutral* Oil price (sanctions vs. tariffs).
 - *Bullish* Midstream & Energy Infrastructure. We would prefer owning 'gassy' C-Corps in this scenario.
 - *Bearish* Clean Tech (likely not a full IRA revamp but tax credits).
 - Really no change in Upstream production plans.
- Trade Calls in our survey scenario (Republican sweep):
 - Short 'gassy' E&Ps
 - Buy 'gassy' Midstream C-Corps (C-Corp vs. MLP valuation bifurcation will likely persist)
 - Short domestic LNG companies
 - Short the ICLN and go long the AMNA
 - Short Refining stocks
 - Neutral OFS
- A few Other Thoughts:
 - If Democrats sweep, we believe MLPs could look more attractive (corporate taxes).
 - We aren't worried about a federal drilling ban if Harris wins given what happened under Biden.
 - 'Whispers' from a lot of discussions we gave had is a Kamela victory but a split Senate/ House.
 - Unless it is a blow-out result either way, we will likely be in limbo for a few days wrt results.

Key Takeaways (full details within)

- Number of survey takers: 110
- Q1. Who do you believe will win the 2024 U.S. Presidential Election?
 - ~66% of survey takers believe **Donal Trump** will win the election.
- Q2. Senate Majority?
 - ~80% of survey takers believe that **Republicans** will have the Senate majority post the election.
- Q3. House Majority?
 - ~56% of survey takers believe **Republicans** will have the House majority post the election.
- Q4. Which candidate will be more Bullish for Domestic Natural Gas (HH) prices?
 - ~47% of respondents believe a **Donal Trump** victory will be more bullish for domestic natural gas prices.
- Q5. Which candidate will be more Bullish for Domestic Crude Oil (WTI) prices?
 - ~61% of respondents believe a **Kamala Harris** victory will be more bullish for domestic crude oil prices.
- Q6. From an investment perspective, my ***MOST*** favorite energy/ utility sub-sector in a potential **Donal Trump** victory is...
 - ~45% of survey takers picked Midstream & Energy Infrastructure (full details within)
- Q7. From an investment perspective, my ***LEAST*** favorite energy/ utility sub-sector in a potential **Donald Trump** victory is...
 - ~71% of survey takers chose Alternative Energy/ Clean Tech/ Renewables
- Q8. From an investment perspective, my ***MOST*** favorite energy/ utility sub-sector in a potential **Kamala Harris** victory is...
 - ~60% of respondents selected Alternative Energy/ Clean Tech/ Renewables
- *Continued on next page*

Key Takeaways continued (full details within)

- Q9. From an investment perspective, my *LEAST* favorite energy/ utility sub-sector in a potential [Kamela Harris](#) victory is...
 - ~30% of survey takers chose Exploration & Production.
- Q10. Do you believe we will actually know who the new U.S. President will be on Wednesday November 6th?
 - ~58% of respondents answered 'No' to this question.
- Please reach out to us if you would like to discuss some of the investment/ macro implications of these survey responses in more detail.

For Context: Some of the Current Polls/ Projections/ Odds...

■ National Polling Averages:

- **FiveThirtyEight:** Harris leads with 47.9% over Trump's 47.0%, a 0.9 percentage point advantage. [FiveThirtyEight Projects](#)
- **270toWin:** A composite of recent national polls shows Harris ahead by 1.1 percentage points. [270 To Win](#)

■ Swing State Polls:

- **Iowa:** A recent Des Moines Register poll indicates Harris leading Trump by three points, a notable shift in this traditionally Republican-leaning state. [Daily Telegraph](#)
- **Michigan and Wisconsin:** Harris holds narrow leads in these critical battleground states, with advantages of 1.1 and 0.7 percentage points, respectively. [Oddsshark](#)

■ Betting Odds:

- **Betfair Exchange:** Trump is favored with odds of 1.81 (approximately 55% implied probability), while Harris stands at 2.22 (about 45% implied probability). [Betfair Betting](#)
- **RealClearPolitics Betting Odds:** Trump holds a slight edge with a spread of +0.1. [RealClearPolitics](#)

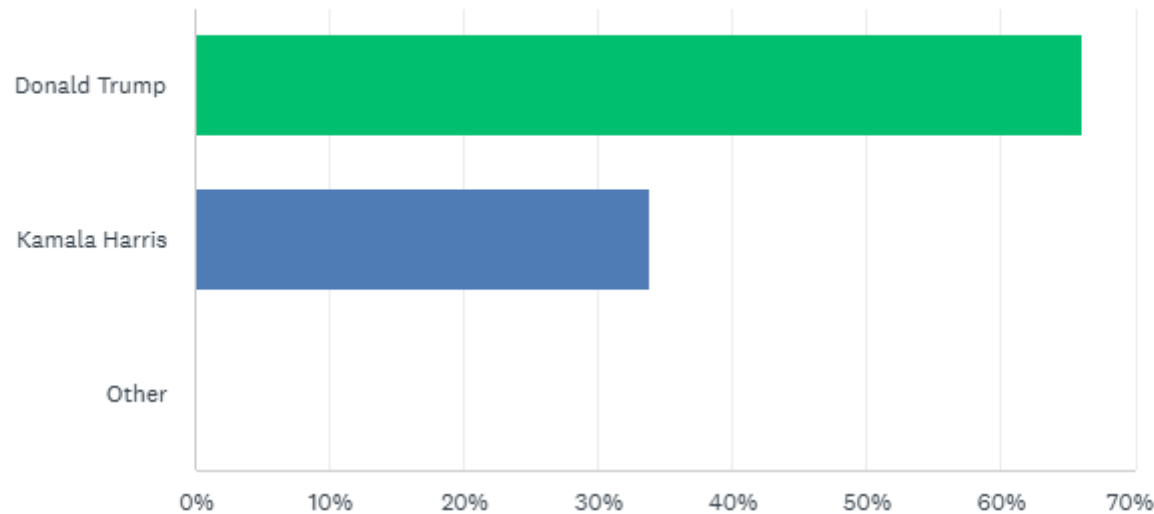
■ Expert Projections:

- **Allan Lichtman:** The historian, known for accurately predicting nine out of the last ten U.S. presidential elections, forecasts a victory for Harris. [Yahoo News](#)
- **Nate Silver:** The election analyst describes the race as a "pure toss-up," with his model giving Trump a 51.5% chance of winning the Electoral College and Harris a 48.1% chance. [New York Post](#)

■ Key Takeaways:

- **National Level:** The race is virtually tied, with both candidates garnering approximately 47-48% support.
- **Swing States:** Harris shows strength in the Midwest, leading in Michigan and Wisconsin, while Trump maintains leads in Georgia and North Carolina.

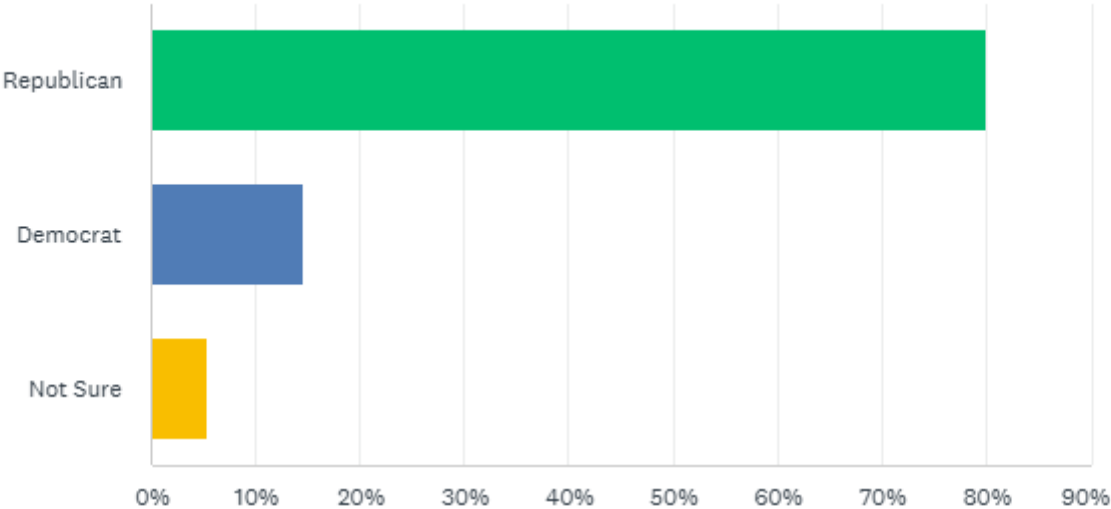
Q1. Who do you believe will win the 2024 U.S. Presidential election?



ANSWER CHOICES	RESPONSES	
▼ Donald Trump	66.06%	72
▼ Kamala Harris	33.94%	37
▼ Other	0.00%	0
TOTAL		109

Source: The Schneider Capital Group; Surveymonkey.com

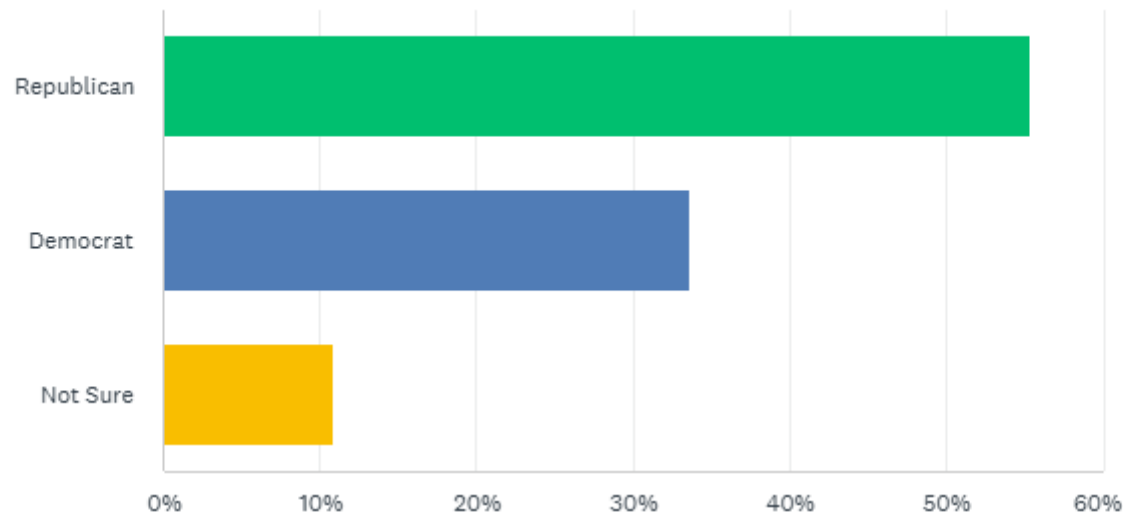
Q2. Senate Majority?



ANSWER CHOICES	RESPONSES	
Republican	80.00%	88
Democrat	14.55%	16
Not Sure	5.45%	6
TOTAL		110

Source: The Schneider Capital Group; Surveymonkey.com

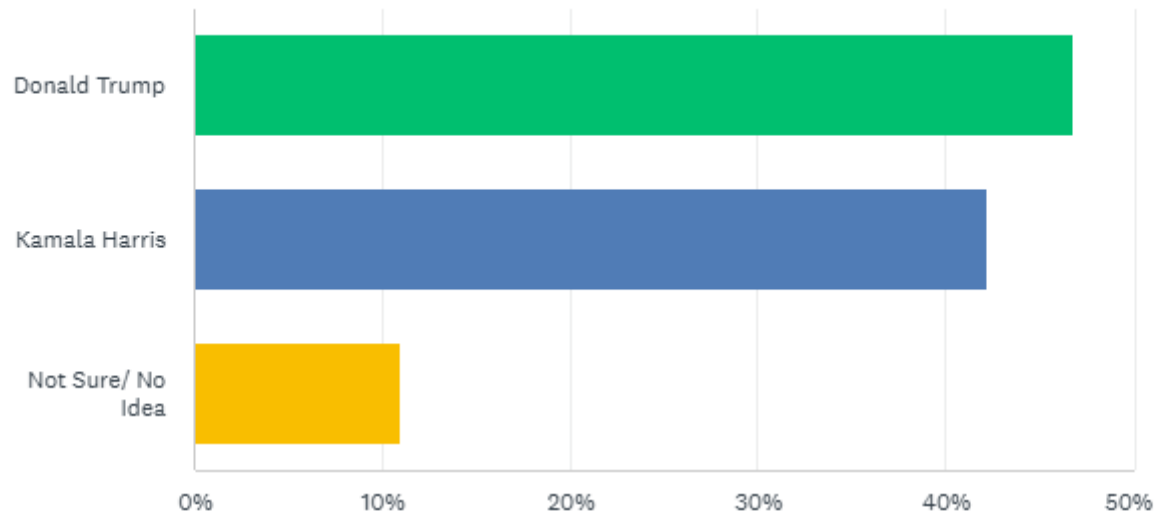
Q3. House Majority?



ANSWER CHOICES	RESPONSES	
▼ Republican	55.45%	61
▼ Democrat	33.64%	37
▼ Not Sure	10.91%	12
TOTAL		110

Source: The Schneider Capital Group; Surveymonkey.com

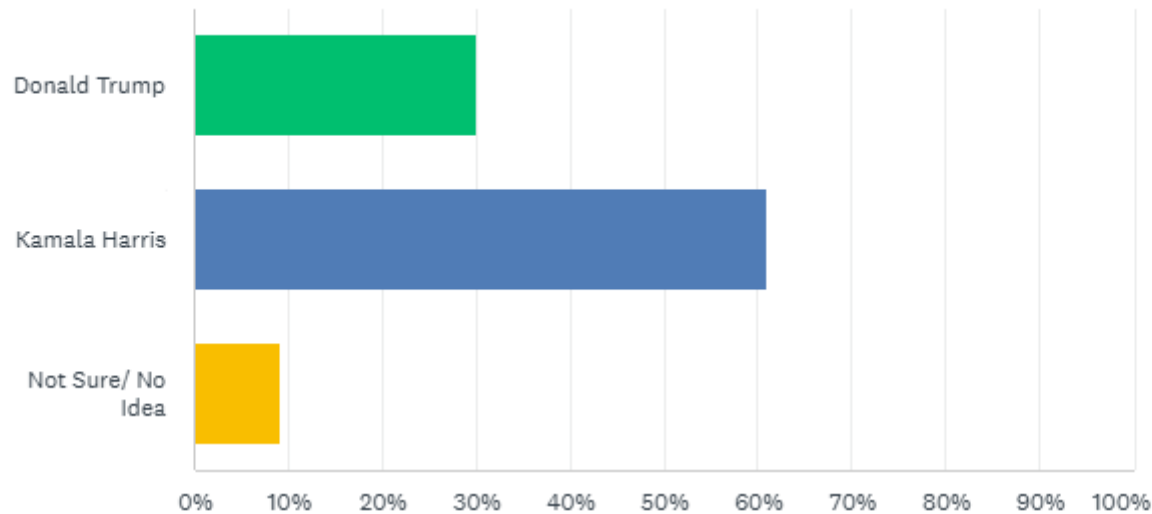
Q4. Which candidate will be more Bullish for Domestic Natural Gas (HH) prices?



ANSWER CHOICES	RESPONSES	
▼ Donald Trump	46.79%	51
▼ Kamala Harris	42.20%	46
▼ Not Sure/ No Idea	11.01%	12
TOTAL		109

Source: The Schneider Capital Group; Surveymonkey.com

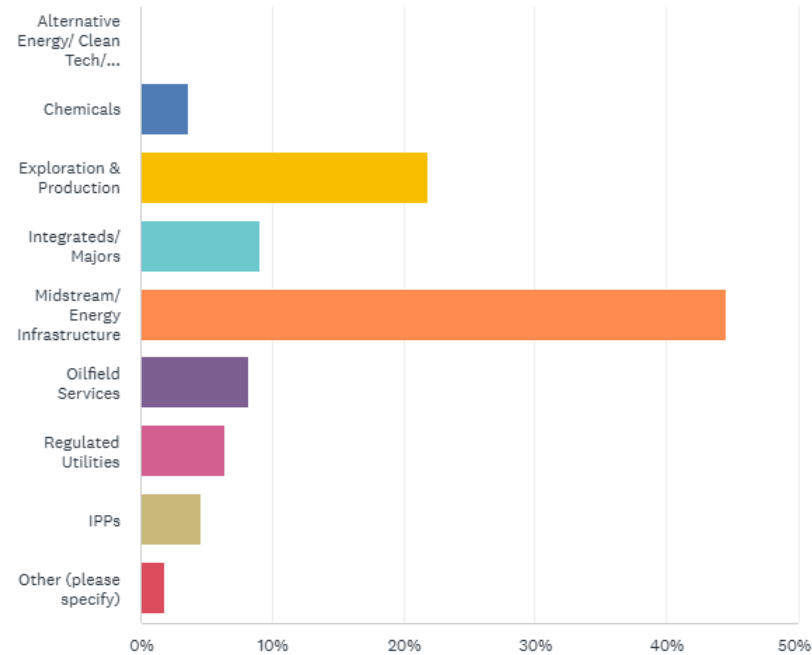
Q5. Which candidate will be more Bullish for Domestic Crude Oil (WTI) prices?



ANSWER CHOICES	RESPONSES	
▼ Donald Trump	30.00%	33
▼ Kamala Harris	60.91%	67
▼ Not Sure/ No Idea	9.09%	10
TOTAL		110

Source: The Schneider Capital Group; Surveymonkey.com

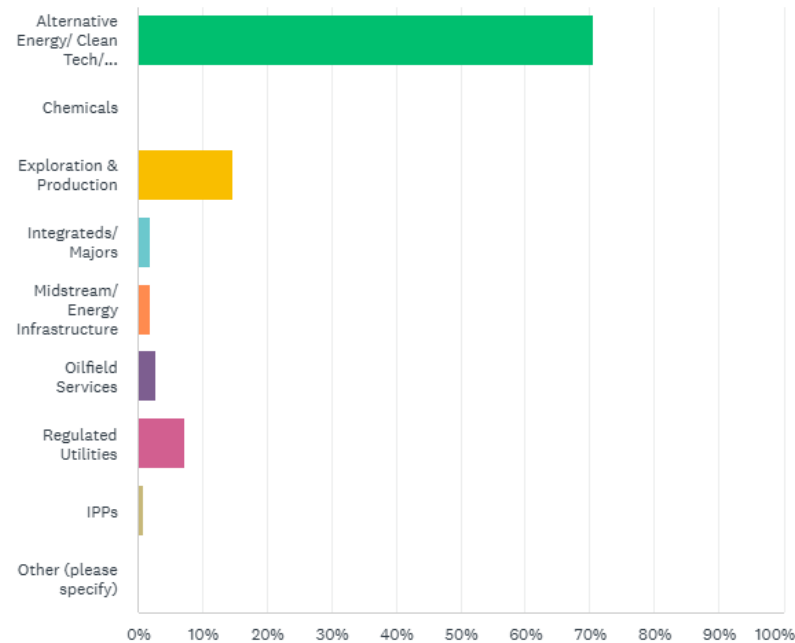
Q6. From an investment perspective, my *MOST* favorite energy/ utility sub-sector in a potential **Donal Trump victory is...**



ANSWER CHOICES	RESPONSES	
Alternative Energy/ Clean Tech/ Renewables	0.00%	0
Chemicals	3.64%	4
Exploration & Production	21.82%	24
Integrated/ Majors	9.09%	10
Midstream/ Energy Infrastructure	44.55%	49
Oilfield Services	8.18%	9
Regulated Utilities	6.36%	7
IPPs	4.55%	5
Other (please specify)	1.82%	2
TOTAL		110

Source: The Schneider Capital Group; SurveyMonkey.com

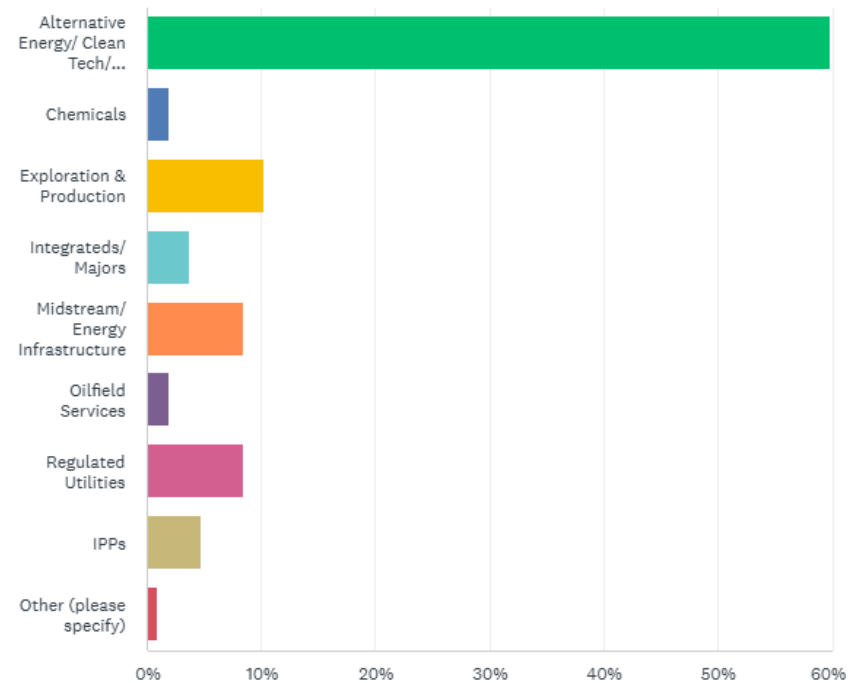
Q7. From an investment perspective, my ***LEAST*** favorite energy/ utility sub-sector in a potential **Donal Trump** victory is...



ANSWER CHOICES	RESPONSES	
Alternative Energy/ Clean Tech/ Renewables	70.64%	77
Chemicals	0.00%	0
Exploration & Production	14.68%	16
Integrated/ Majors	1.83%	2
Midstream/ Energy Infrastructure	1.83%	2
Oilfield Services	2.75%	3
Regulated Utilities	7.34%	8
IPPs	0.92%	1
Other (please specify)	0.00%	0
TOTAL		109

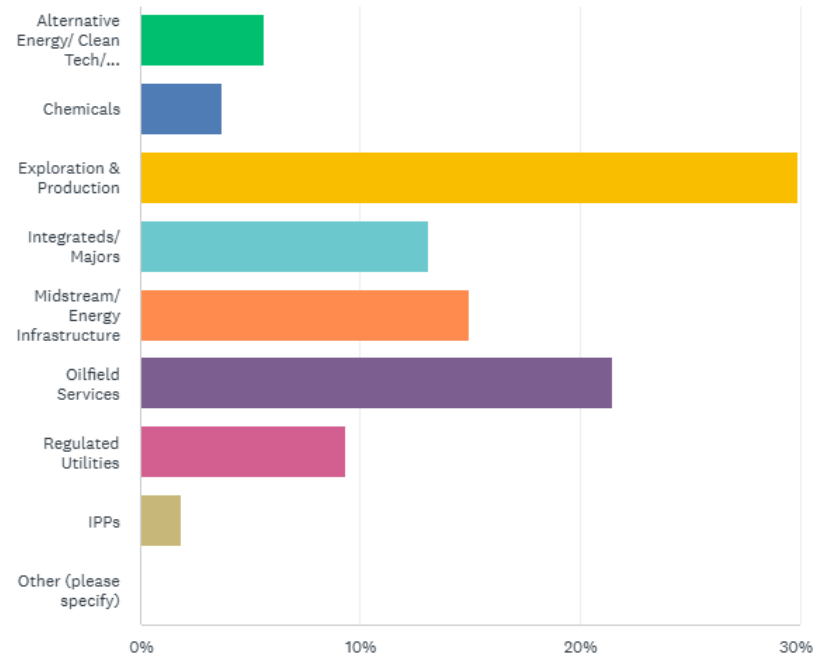
Source: The Schneider Capital Group; Surveymonkey.com

Q8. From an investment perspective, my *MOST* favorite energy/ utility sub-sector in a potential Kamala Harris victory is...



ANSWER CHOICES	RESPONSES	
Alternative Energy/ Clean Tech/ Renewables	59.81%	64
Chemicals	1.87%	2
Exploration & Production	10.28%	11
Integrated/ Majors	3.74%	4
Midstream/ Energy Infrastructure	8.41%	9
Oilfield Services	1.87%	2
Regulated Utilities	8.41%	9
IPPs	4.67%	5
Other (please specify)	0.93%	1
TOTAL		107

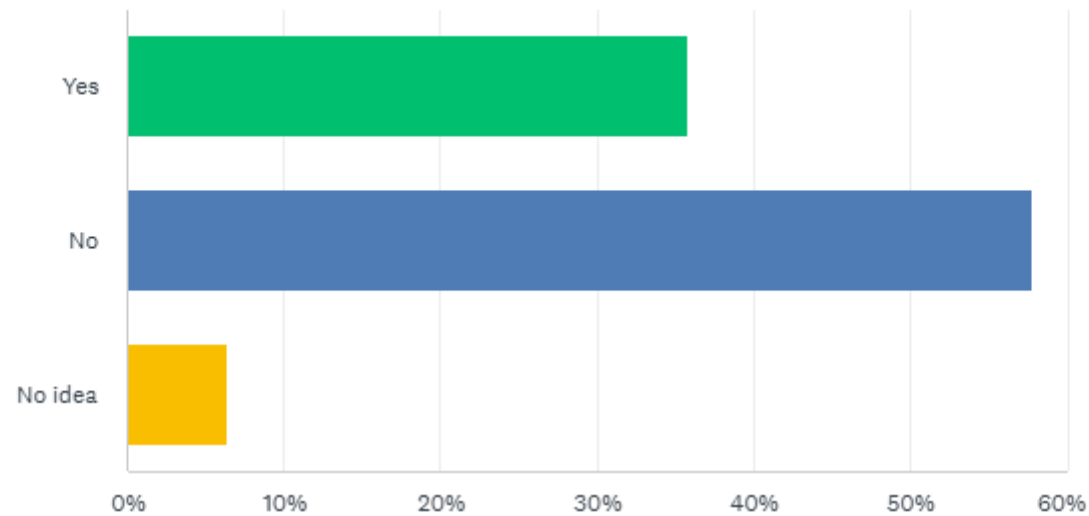
Q9. From an investment perspective, my *LEAST* favorite energy/ utility sub-sector in a potential Kamala Harris victory is...



ANSWER CHOICES	RESPONSES	
▼ Alternative Energy/ Clean Tech/ Renewables	5.61%	6
▼ Chemicals	3.74%	4
▼ Exploration & Production	29.91%	32
▼ Integrations/ Majors	13.08%	14
▼ Midstream/ Energy Infrastructure	14.95%	16
▼ Oilfield Services	21.50%	23
▼ Regulated Utilities	9.35%	10
▼ IPPs	1.87%	2
▼ Other (please specify)	Responses 0.00%	0
TOTAL		107

Source: The Schneider Capital Group; SurveyMonkey.com

Q10. Do you believe we will actually know who the new U.S. President will be on Wednesday, November 6th 2024?



ANSWER CHOICES	RESPONSES	
▼ Yes	35.78%	39
▼ No	57.80%	63
▼ No idea	6.42%	7
TOTAL		109

Source: The Schneider Capital Group; Surveymonkey.com

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