

00;00;20;05 - 00;00;58;10

Stephen Gutowski

All right. Welcome, ladies and gentlemen, to another episode of the Weekly Reload Podcast. I'm your host, Stephen Gutowski. I'm also a CNN contributor and the founder of [thereload.com](http://thereload.com), where you can head over to sign up for our free newsletter today. If you want to keep up to date with what's going on with guns in America from a sober, serious perspective that focuses on hard news, analysis and reporting, this week we are going to be talking about some of the real world signs that we're seeing, in the the market for how, the tariffs are impacting, especially ammo prices and, or aren't impacting them.

00;00;58;13 - 00;01;13;19

Stephen Gutowski

Yeah. We're starting to get some actual real world data on this and to discuss that, I have with me. Nathaniel Boos from Black Basin Outdoors is the chief marketing officer. Welcome, to the show. Nathaniel.

00;01;13;21 - 00;01;16;22

Nathaniel Boos

Stephen, thank you so much for having me on. It's a pleasure to be here.

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Stephen Gutowski

Absolutely not. You know, one of the reasons I reached out to you guys and wanted to have you on the show, was that when I went around looking for resources on, real world data on ammo prices? You know, there's a lot of places, a lot of good resources for where you can buy ammunition online. Lucky gunners.

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Stephen Gutowski

Company that we've we've interview them before. There's [ammo.com](http://ammo.com). There's there's all kinds of places out there, but the only one I saw doing, like, a hard, hard data analysis of ammo prices and and this is not a new thing. You guys been doing this from years, for years. Was a black basin. And so I wanted to see what you guys are seeing and how things are going.

00;01;58;24 - 00;02;04;29

Stephen Gutowski

But, you know, before you get into a can you just tell people a little bit more about yourself and what Black Basin is?

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Nathaniel Boos

Yeah, absolutely. So Black Basin Outdoors, we are an e-commerce company through and through. We do not have a retail shop. I'm, one of the co-founders. Andrew. No, is is my co-founder. And we've got several partners now that have run companies in the in the billion dollar range. And, you know, we're really, really taking a, e-commerce approach to running this business.

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Nathaniel Boos

And we want to give people informed decisions or tools to make informed decisions on their purchases. Part of that is the pricing data that we offer on Black Basin Outdoors. Primarily right now, we offer just ammo. For the most part, that's 99% of what's on our site right now. It's, that's something we've really, really been drilling into to make sure we can give people good pricing.

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Nathaniel Boos

But over the next two quarters in 2025, quarter three and quarter four, we're going to be really expanding our catalog to pretty much everything in the outdoor space hunting, shooting, fishing, you name it, we'll have it on the site. Ultimately,

to be a full fledged outdoor store is our goal.

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Stephen Gutowski

Okay, great. And, you know, one of the things that I like, I said that I think sets you guys apart and, made me interested in one wanting to come on here and give us a little bit of real world, you know, insight into the market is the way that you track these ammo prices, and they're very it's very granular.

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Stephen Gutowski

You do it, you know, you've been doing it over time. And I think you do it in a way that is much more, dispassionate and professional. It's kind of the the vibe that I've gotten from reading, your, your reports on, you know, ammo pricing throughout the, different caliber ranges. And, you know, you guys are upfront about how, you know, what's influencing prices, what's what maybe isn't, you know, that sort of thing.

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Stephen Gutowski

And that's what impressed me about, your operation. So, can you just give us a little bit of background on how how do you guys track ammunition, pricing? You know, obviously you're a buyer and a distributor. You know, a wholesaler of it, but, you know what? What tools are you using? How your why why can why is it something that people can rely on, you know, even if they're not going to buy from you guys directly.

00:04:18;08 - 00:04:42;03

Nathaniel Boos

Yeah. So that's a great question. And first and foremost, our our purpose with those ammo prices is to provide the raw data in a way that's easy for people to understand. And primarily we draw that data from aggregators such as Amoc and Wiki Arms and a few others that, we are listed on. But mainly it's just, you know, every one that offers ammo online is listed there.

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Nathaniel Boos

And typically speaking, the cheapest ammo that you're going to find is online. And so one thing that's really important in the ammo space is making sure that we can provide data. That is, when you look at, say, hey, you know, the price of five, five, six was \$0.40 around, you know, is that \$0.40 around, including shipping or anything else that I made credit card fees, whatever that is.

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Nathaniel Boos

And that's something we've done a really good job of making sure that that price that's displayed there is the price that the customer is paying. You know, unless they opt for an add on or something along those lines. But in general terms, to get that ammo to their door, that's that's what they're paying. So we aggregate that data across all of these different shopping engines.

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Nathaniel Boos

We break it down, make sure we strip out, you know, some factory seconds and, and, you know, it's primarily new, new ammo that's not reloaded or, Steelcase. It's it's brass. New ammo. The exception of that being, like seven, six two, three nine. We include steel Case in there, but, we look at all right.

00:05:42;28 - 00:05:55;01

Nathaniel Boos

What is the majority of the market actually looking for here in terms of like, you know, they want to look at what is the cheapest new nine millimeter that I can buy. That's brass case. That's the number that we try to display on our site.

00:05:55:03 - 00:06:12:24

Stephen Gutowski

Right, right. Absolutely. And and so what what are you seeing so far? Because, you know, one thing, just as an example, like, you know, I went and looked at the nine millimeter, pricing chart, which you have a great chart that falls over time, that goes back to, you know, just before the pandemic and browse through today.

00:06:12:24 - 00:06:36:03

Stephen Gutowski

And, you know, what I see in that chart is not not much. Right? Not much of a change in the most popular self-defense caliber to this point. Right? There's there's a lot of speculation. We had Larry Keane from the National Shooting Sports Foundation industry trade group, on a couple weeks ago, and he said, you know, tariffs are very likely going to raise prices and impact, the gun industry in that way.

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Stephen Gutowski

Even though the industry tends to have a very strong American manufacturing component for a number. You know, there's a number of different reasons why may still raise prices, but it doesn't seem like we've, for nine millimeter at least that we're seeing that impact quite yet. I mean, is that too am I being too general there? Because, you know, prices for nine millimeter.

00:06:56:10 - 00:07:12:22

Stephen Gutowski

You look at that chart, they were, what, \$0.45 around back during the pandemic, the shortage days that everyone I think in the kind of gun owning community can remember another there were all the way back down to like 20 some cents around is that is that right?

00:07:12:22 - 00:07:38:28

Nathaniel Boos

That's that's correct. And you know, there's a couple things that are, doing influencing that right now. One of the the key factors to kind of consider here is, there was a lot of ammo on the market prior to the tariffs being, you know, we were in a slow season. After the election, most ammo businesses online took a 40% hit pretty much overnight after Trump got elected, which most people think it would go the opposite direction.

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Nathaniel Boos

That's just not true. Most ammo purchasing happens out of, either scarcity or people being scared. And obviously those are two different things. But when, Republican gets into office, they typically, you know, drive the sales down because people aren't scared that their their rights are going to be taken away. They don't need to stockpile ammo for whatever reason.

00:07:58:23 - 00:08:20:10

Stephen Gutowski

So the so-called, Trump slump for those is an effect we saw in the first administration. Exactly. And, something you can also see perhaps in in the next check numbers, the nationalist, the criminal background checks system numbers, which are sort of, probably the best analog we have for gun sales and in particular, any you guys have even more finite data on, on ammo sales.

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Stephen Gutowski

And that's the effect, correct?

00:08:22:06 - 00:08:41:12

Nathaniel Boos

Yeah, that's exactly correct. You know, it's it's when there's an it's just supply and demand when there's excess supply

and the demand is low, it drives prices down. And people take thinner margins or they're willing to lose money just to get out of paying interest on that product or going over their terms with these distributors or the manufacturers for that matter.

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Nathaniel Boos

So between that, you know, we are going into the summer season, we think we're seeing a couple things happen, is there's an excess of ammo on the market because of the slowdown. And additional to that, you know, we have we have some manufacturers, especially in the US, that are actually taking an opposite approach of, you know, with these tariffs, where you would think that since there's a 10% increase on imported ammo, that they would also raise their prices 10% to kind of match that or stay as the more premium brand in the U.S, they're actually taking the exact opposite approach of that and going discounting their ammo even even further to gain back market share

00;09;18;22 - 00;09;46;00

Nathaniel Boos

and interest. That's been been very effective in terms of, you know, the amount of, brands, domestic made brands of nine millimeter that we've seen move through our stores both wholesale and at retail versus the, the imported stuff. Now, all of that to say, with the summer coming up as well, we're kind of going into that summer season, which slows down even further in, in addition to the election results that happened.

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Stephen Gutowski

Right. Because sales are seasonal.

00;09;48;12 - 00;10;05;22

Nathaniel Boos

Exactly. Right. Q4, you know, the fall and the spring are the there are best times for the gun industry because hunting season, people want to go outside and shoot. No one wants to shoot when it's 100 degrees outside. I'm here in Texas. I can tell you I don't shoot at all in the summer. It's just it's just too hot.

00;10;05;25 - 00;10;21;27

Nathaniel Boos

But, you know, so a combination of those things is people still need sales, and so they're driving the price down. They're willing to take a smaller margin. So that's part of the reason all of those things can buy is kind of the reason why we haven't seen really anything move off that mark. And we're kind of at a, at almost at a bottom.

00;10;21;29 - 00;10;45;24

Nathaniel Boos

Now, with that said, eventually the the what we're seeing on the import side is those people have stopped shipping nine millimeter, 2 to 3, some of these primary calibers that we're keeping the costs down and creating a lot of, excess supply. Those are no longer coming into the country. Those have ceased really pretty much indefinitely until the tariff situation gets figured out.

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Stephen Gutowski

So which brands which brands are you talking about there?

00;10;48;21 - 00;11;22;13

Nathaniel Boos

So Patriot Sports is a big one that, they make really high quality stuff. It's made out of, the Czech Republic, I believe, and they have stopped shipping indefinitely. Igman is another one. They've really ceased a lot of their shipments. CSR a lot of these foreign manufacturers that have really dropped off in their shipments, you know, those brands such as, like mag tech and PMC, Pu some of these other brands that are much more well known aren't considered an import so much as maybe like IG minis.

00;11;22;15 - 00;11;40;06

Nathaniel Boos

Those are still continue to flow in. However, we are seeing a price increase on that. We're since we do have a, wholesale side of the business that buys directly from these manufacturers, what that allows us to do is have that open line of communication. And they've told us that on our prices, we can expect to see an increase.

00;11;40;06 - 00;12;00;11

Nathaniel Boos

It's not going to be the full 10% that we're currently facing with some of the other imported brands. They're going to eat some of that margin, but there's only so much they can do and try to still stay profitable. So those products will continue to flow. But those prices are going up. We've seen we're seeing roughly around a 5 to 7% increase on those brands.

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Nathaniel Boos

Whereas on the segments and those users and some of these other ones, if we want to import those, it is a 10% increase. But the issue is, is that the factories have just said we're not going to send anything until these tariffs are done or they figured out if they're going to stay or not.

00;12;17;02 - 00;12;36;02

Stephen Gutowski

Yeah. Because I guess that's part of the issue right now is the kind of haphazard way with the tariffs have been turned on and off, you know, continually over the course of, several weeks here. And that sounds like that's having an impact as well on just certainty in the market.

00;12;36;04 - 00;13;01;10

Nathaniel Boos

Yeah, that's exactly correct. It's they're very uncertain as to what's going to happen. And so until they have that and they can promise their customers that, hey, this is the price that they're going to pay. And, you know, they don't want to be responsible for, hey, we shipped a container in and we have a customer that bought 10 million rounds at something that was \$30 higher because they had to pay the import, and then the import tax gets or the tariff gets taken away and well, now they're shipping and stuff cheaper.

00;13;01;10 - 00;13;23;23

Nathaniel Boos

And you've got people that are, you know, underwater on ammo because of, of a tariff. So to kind of negate that, they've decided to just stop shipping it at all. And what that also thing to consider is with the tariff, a lot of the import ammunition becomes uncompetitive in the U.S. market, even at where, you know, you can buy federal at the same price.

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Nathaniel Boos

Now, which I guess in a way is, you know, the purpose of the tariff is to let people buy domestic made stuff. And it's good to see that the domestic manufacturers are saying, hey, now's our time to shine. And they're taking advantage of that to gain back to the US customers, loyalty and and and their and their money like they want, they want them to shop with them.

00;13;48;00 - 00;14;09;25

Stephen Gutowski

Interesting. So what you're seeing right now, especially in these, I guess, higher demand calibers. Right? Nine millimeter, 2 to 3. The more popular stuff, is there's a glut of supply or there has been a lot of supply. And you are seeing importers either cut off some of that supply altogether or raise their prices.

00;14;09;25 - 00;14;29;19

Stephen Gutowski

But at the same time, you're seeing American brands drop their prices to try and make up market share that. So there's not near necessarily a change in the overall price of nine millimeter. That's why you look at the chart. It doesn't you don't see a big effect. But there's there's this and other dynamics going on under the surface of that.

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Nathaniel Boos

Yeah, that's exactly correct. That's basically the state of the Union as it stands today. There's a lot of things moving in the background that is impacting why the price hasn't shift. Now, you know, longer term, the raw materials that these people are using, you know, both the chemicals as well as the powder and some of the, you know, the brass, the lead, some of that does come from outside of the US.

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Nathaniel Boos

And eventually those are going to cause even the domestic stuff to go up. We've already been told that from kinetic Group that, you know, some of the promo pricing that they've offer, that they've been offering on the nine mil is just not sustainable with the rising cost in the raw materials. And they're like, hey guys, we're going to offer this as long as we can.

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Nathaniel Boos

But at some point, this price point is going to go up. And so when that happens, unlikely. It's unlikely that the the import stuff will come back as strong as it did. We'll probably see a little bit come back. But ultimately when that happens, that's when we'll see a price shift up for some of the more high demand calibers, such as nine mil and 22330845.

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Stephen Gutowski

I mean, from what you're describing, this actually kind of feels like, a really ideal market for what the president and his supporters are claiming they want to do. Just because one, it's a pretty competitive market between the American, supply producers and the farmers. That's why there's not a lot of space for them to, for the importers to raise prices, unlike a lot of other, markets where, you know, the most of the manufacturing capacity is, is captured by foreign, manufacturers, at least consumer product market.

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Stephen Gutowski

Right. And also, this market doesn't have a large Chinese compared to the 145% tariff is not really hitting manufacturers. There just aren't Chinese ammo and ammo manufacturers. Right. And so the 10% is you're not seeing a huge increase for consumers, at least not right now. But you are seeing the tariffs shift the dynamics of the market in favor of American producers.

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Stephen Gutowski

To a degree, that's not like wildly upsetting American consumers. Yeah. At least so I mean, feels in line with what they are hoping to accomplish with this stuff.

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Nathaniel Boos

Yeah, I would agree with that. I think that's a spot on assessment of, you know, I guess I'll add one caveat to this is is for the calibers that don't have a lot of U.S production, like, you know, for example, 76239, there's really only 2 or 3 brands in the world right now that are not from Russia that are being brought into the US.

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Nathaniel Boos

One of those is Tesla, another one is sterling, and then you have Belgium. Those are really the three big brands, and those are the ones where we're going to see pretty much an immediate impact. We already have our thankfully, our last

order of seven, 6 to 9 came in like days before the tariffs hit. And, you know, we had a really great price on that.

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Nathaniel Boos

But I can tell you, you know, on something like that where we would say, let's say we are paying \$400 a case for that ammo, this next shipment is going to be at \$447 because of the additional cost of, the tariff there. And we we know that's happening. Unless that tariff gets lifted and come July, you know, our prices are going to go up on that product because we had to pay more and we can't source that locally.

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Nathaniel Boos

There is no domestic for large domestic supply of 76239. And there's some other calibers that that presents itself with, you know, some of the, European made calibers. A lot of what people make, some of the more, you know, niche stuff. We'll see an increase on those as well. Some of the main calibers that are heavily produced in the US.

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Nathaniel Boos

I don't think we'll see as much effect on, until at least those raw material costs go up, or if there's a large demand of of the increased large increase in demand.

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Stephen Gutowski

Now, is there, you know, for those more specialized calibers where you don't see American production today? I mean, is it realistic to expect you will see American production in the future? I mean, it's it's pretty hard to spin up an ammo manufacturing plant, right?

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Nathaniel Boos

Yeah. It is it's very difficult. You know, it requires a lot of monetary investment. But those high quality machines cost hundreds of thousands of dollars, plus the licensing and the technicians and the, you know, you got to have certain storage for certain components that are rated for explosives. And, you know, and also the just the raw component costs of, you know, primers and brass or in this case for some 6293 steel, that's an entirely different manufacturing process for the extrusion of the steel than it is for brass.

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Nathaniel Boos

You know, I think that really the only people in the US that are currently doing steel case 76239 is Palmetto Armory and hat's off to them because quite frankly, that's a heck of a process to put into place. And, you know, they're doing it at a somewhat cost effective, you know, price point. But ultimately they're always out of stock.

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Nathaniel Boos

Right? And that's doesn't help anyone if the products out of stock, if you can't get it doesn't matter what the prices. So we're still going to be heavily dependent on those for manufacturers, you know, like Tesla and Sterling for some of our steel case 76239 on CPU for somebody like the six five Swede and stuff like that.

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Nathaniel Boos

Those items are going to see a direct increase on those. And, you know, the more popular ones sooner the less popular ones later.

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Stephen Gutowski

Yeah. I mean, that's an interesting dynamic that we're that you're seeing so far. Is that, is at least for the, for the very

common rounds, the stuff that is, is readily produced and available from American manufacturers. The markets, consumers aren't seeing a huge disruption in price, at least maybe in selection. Right. I mean, if you there may be other reasons that you buy imported ammunition beyond just right raw cost too.

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Stephen Gutowski

So there is a limiting factor for consumers in that regard. But you know what? It seems much less so than in other, consumer markets. And, and, you know, you're having this effect of American brands actually reducing their prices to try and gain market share. So the short term, like I said, it's surprisingly effective so far as the I guess the real concern here for from a consumer perspective and maybe from a retailer perspective as well, is what happens down the line when, you know, if you're if you're getting less supply overall, that's very likely that eventually you'll see prices increase.

00;21;12;11 - 00;21;36;04

Stephen Gutowski

If you're having less competition in the market, less fewer suppliers, fewer, manufacturers, again, you're likely to see lower quality, higher costs, relatively speaking. Maybe not, you know, a total fall cliff on those fronts. But, you know, relatively speaking, that's at least that's the the concern that critics always have of these kinds of, approaches. Right?

00;21;36;07 - 00;21;54;26

Nathaniel Boos

Yeah. Correct. You know, it's it's just a it's just a time game at this point of eventually all this is going to catch up with the market. And, and just because of how the cascade of events that happened and the seasonality that it happened to that, that meaning like coming into a summer season where, you know, typically margins compress and prices go down into the summer.

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Nathaniel Boos

You know, that combined with this is kind of leveled things out. Now when demand goes up and there's not supply to catch up with it or the supply that is that is there to catch up with it is at a higher cost. That's when we're going to see prices really significantly rise for some of these more common stuff, that, you know, previously would have been substituted or otherwise you would have been buying, imported stuff rather than American made.

00;22;21;09 - 00;22;35;15

Nathaniel Boos

If the import stuff is now higher than the American made stuff, will you know that that means the whole market's going to go up. If the demand for American made stuff exceeds what's actually available for the supply?

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Stephen Gutowski

Yeah. No longer. At that point, American brands no longer have to lower prices to gain market share. Right. They just exactly naturally gain it.

00;22;43;22 - 00;23;01;10

Nathaniel Boos

Yeah, that's exactly right. It's because, you know, one of the biggest driving factors that we see on the retail side of our business that people the reason why they buy a certain product is because of price. As long as it's not going to blow up, their gone and they go punch holes in paper. Ultimately, price is the number one driving factor.

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Nathaniel Boos

And so and you know we do see some of our our user base that is loyal to a single brand. And you know, if we offer an American made brand at a better price or a similar price to or offering it in an imported brand, the US manufacturing will win out every time. The only time we see exceptions to that, would be on some of the really, really high quality,



foreign made stuff.

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Nathaniel Boos

PMC, for an example, that's one of our best selling SKUs and product lines. And quite frankly, you know, a lot of the US made five, five six and M8 five five specifically is not high quality. It's pretty dirty. It's, you know, it blows up gotten sometimes for that matter. And PMC has been extremely consistent. And so when you have something like that where there's demand for that particular brand on those SKUs, I've seen it already in the last three weeks.

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Nathaniel Boos

You know, we went from paying, you know, 380 a case on PMC to paying 3.95, and now it's up it for \$0.41 around. It's our cost at, for as a wholesaler to, to purchase that. And you know, and that's over the course of three weeks. And that's kind of when we saw this pinch happen of, you know, these manufacturers don't, you know, keep a whole lot of supply in the US.

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Nathaniel Boos

It's regular shipments that come in and get distributed out almost immediately. And so that's one of the the particular brands that we've saw, like that's today, that's happening right now. And you know, we're out of the 556 green tip right now because you know, a the supply is very limited because they have reduced the amount that's coming in because of the tariffs.

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Nathaniel Boos

But also you know, the demand is still high for that product. And because it is such a good product. And so we'll see on on certain products that are very popular or you know, there's not a good U.S. equivalent for around the same price. You know, those are going to shoot up very quickly. And we've already seen that on that particular one.

00;24;54;01 - 00;24;59;17

Stephen Gutowski

So you're already seeing in some cases stock going dry at this point.

00;24;59;20 - 00;25;22;09

Nathaniel Boos

Yeah. That's that's a great point. I mean yes the answer is yes. On that question, we have several SKUs that are key SKUs for us that are imported brands that we cannot restock right now. Either because the price is way too high. Someone else is trying to make money on a broker, but the manufacturers or the importers themselves just don't have any supply available.

00;25;22;11 - 00;25;36;12

Stephen Gutowski

That's interesting. I mean, especially because, you know, this market's not even being hit by some of these largest the larger tariffs. Right. This is we're talking 10% tariff on South Korea. Right. That's where Ppmc is made. Correct. And that's still having a dramatic effect like this.

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Nathaniel Boos

It is it is. And it's a concern for us because not only does that affect our customers ability to get ammo, but, you know, if that's a certain percentage of our sales every month, then we no longer have that. That's, you know, and we don't have a suitable replacement for it because those people are going to go to someone that has it in stock or, you know, they're not going to buy an American equivalent of that on those particular products.

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Nathaniel Boos

And we're talking, you know, that may be hundreds of thousands of dollars in sales every month. For our business. And that's, you know, that's significant for any business. So when you have that kind of leave the market and there's not something to fill that hole, it's a detriment. And so in ways like that, it actually hurts, you know, some of the US companies and even the brands because, you know, they've built such great brand loyalty that they're not going to switch to a U.S made brand.

00;26;24;17 - 00;26;30;04

Nathaniel Boos

They're just going to either pay a higher price or they're going to wait it out until it does come back into stock.

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Stephen Gutowski

Yeah. And if they pay a higher price, they won't be able to buy as much. Right.

00;26;35;00 - 00;26;51;01

Nathaniel Boos

Exactly. So it almost works against of what they were trying to accomplish with the tariffs, depending on what the brand is. And, you know, props on PMC for building a great brand in the US. But it's unfortunate that they're being hit so hard with those tariffs.

00;26;51;04 - 00;27;11;12

Stephen Gutowski

Yeah. And so are you I guess. So what is some of the stuff we're seeing in the broader, you know, consumer market, outside of firearms is this idea that, well, we have a lot of there were like the trade deficit ballooned recently because people are trying to get ahead of the tariffs hitting. Right. And so you're getting a lot of stockpiling.

00;27;11;12 - 00;27;32;05

Stephen Gutowski

And Amazon prices haven't changed yet, but people expect they will in a month or two. It seems like you don't have that same kind of, buildup, at least from, from what I've seen in the market where, you know, you didn't get, just a huge influx of PMC to just stored somewhere in America before the tariffs.

00;27;32;05 - 00;27;36;16

Stephen Gutowski

It. Yeah. They're just there's not available now.

00;27;36;19 - 00;28;10;08

Nathaniel Boos

Yeah. I mean, you know, typically to answer your question, yes. You know, we didn't see that happen and tip and the reason for that is because, you know, these manufacturers will typically they don't want to have ammo on their floor in their warehouse or wherever they're storing it. Typically speaking, they'll create the order for a customer when it leaves the port in Korea is they'll load a container and says, okay, you're getting four pallets of this, four pallets this, and three pallets of that, and that'll come in to the US port and it'll immediately go to that customer, and that customer will sell through that ammo, and then they'll get the next container that

00;28;10;08 - 00;28;31;18

Nathaniel Boos

they have. And so what that leaves us with is when these tariffs get announced practically overnight, that it's they're the new shipment that's coming in or any new shipments that would come in and, you know, are already going to be at this new higher price or they're just not going to take the ammo. They don't want the shipment anymore because it's no longer competitive in the market.

00;28;31;21 - 00;28;54;18

Nathaniel Boos

Now, that's not to say that we didn't have an excess supply in the US already because of the, you know, things dropping out after the election. Yeah. But I mean, there wasn't like a there wasn't time for us to build up, a backlog or back supply of this, you know, cheaper foreign ammo to supply to get us through this term.

00;28;54;20 - 00;29;13;29

Stephen Gutowski

Right? Because there wasn't necessarily that expectation. People maybe expected it more with China, where the tariffs would be put on China. There was a lot of discussion around that beforehand, but I guess people were much less certain about what ended up happening with this sort of just broad base, 10% across the board tariff. And so there was the market wasn't really prepared for that.

00;29;13;29 - 00;29;14;26

Stephen Gutowski

I guess.

00;29;14;28 - 00;29;34;02

Nathaniel Boos

Yeah. I mean, that's exactly right. I think everyone that was everyone was caught off guard. You know, we very have very open lines of communications with all of our manufacturers that import ammo. And they said this kind of came out of the blue for them. They expected China and maybe, you know, some of these other larger manufacturing companies.

00;29;34;02 - 00;29;57;20

Nathaniel Boos

But across the board for every country, for the most part, that was almost unheard of. And that overnight pretty much changed the landscape of our market. And in some ways good for some businesses because in our case specifically, I'll give you an example. We had purchased, you know, pre-election, we had we had taken they took the gamble that Kamala Harris was going to win.

00;29;57;22 - 00;30;16;24

Nathaniel Boos

You know, that's what the polls were. I had faith that Donald Trump was maybe going to win. But, you know, we thought that the last time he ran. Right. And that's not what happened. And so we kind of had made the he made the, the gamble that we were going to stock up on, stock up on some of the key SKUs that, you know, maybe not at an optimal price because of the panic that was happening.

00;30;16;24 - 00;30;36;18

Nathaniel Boos

And, you know, a lot of that was imported ammo. And so we bought that and, you know, it's it's selling it was selling slow after the election. But ultimately, you know, we could have reinvested that money elsewhere to be much more profitable. But the point I'm driving at is, you know, for a while we thought that ammo wasn't going to be profitable anymore.

00;30;36;18 - 00;30;46;22

Nathaniel Boos

But now with the tariffs in place, that ammo just became much more profitable for us because we do have a back supply of it. So we got, you know, you have some small wins sprinkled in there.

00;30;46;25 - 00;31;09;26

Stephen Gutowski

Yeah. Yeah. So you had to stockpile because you were, you were, trying to get ahead of potential election results, right? That that didn't go the way you expected. But then this neither did these tariffs. And just having that stockpile does does help in your case because the not haven't been able to source some of these, some of these SKUs, some of these rounds.

00;31;09;26 - 00;31;38;04

Stephen Gutowski

Right. And but you had correct because of this. Okay. That makes sense. Yeah. What about, you know, the other area that I would expect, you mentioned this earlier, but another area that you expects disruption from these tariffs I think is, specialty rounds. Right. Like anything that's, that's not widely produced by American brands is just going to be much more expensive or not available at all.

00;31;38;11 - 00;31;40;04

Stephen Gutowski

What are you seeing with that?

00;31;40;06 - 00;32;01;14

Nathaniel Boos

Yeah. So that that's a great question. You know, 760 was the example I use earlier. And obviously there's a lot of demand for that and the throughput is very high. So we'll quickly see the price change on that quicker than we will on something like 762 by 25. Right. That's I think believe the torque or pistol load that was in Russia.

00;32;01;14 - 00;32;24;20

Nathaniel Boos

And really the only people that manufacture that are you know I believe sell your own billet does and people is I think the primary one that that manufacturers and they've got some other, you know, oddball calibers that are were used by Eastern European countries or Europe or whoever it was where it's not standard in the US, but people love to have those guns because they're cool pieces of history and they still need ammo for them.

00;32;24;20 - 00;32;50;12

Nathaniel Boos

And there's no domestic manufacturing for it because there's no money to be made in the domestic manufacturing. Whereas, you know, Pew, for example, manufactures that because those rounds are still in service for some of these smaller Eastern European countries, where they still have firearms that are, shoot, those are they're popular over there, so to speak. And there's a small enough market in the US that or large enough mark in the US, I should say that it justifies importing it.

00;32;50;14 - 00;33;24;19

Nathaniel Boos

And so I think we'll continue to see those rounds be available, but they will go up in time. Right now, I don't think we've seen a drastic increase to the price on those. Not that I've seen, because the demand is much lower. And you know, with that, though, you know, one thing to always keep in mind when, when you're thinking about these more niche calibers is that, if a company like, you know, a PSA comes out and says, hey, we're making this historic firearm in the US now where they're going to sell tens of thousands of these firearms.

00;33;24;26 - 00;33;44;14

Nathaniel Boos

Well, okay. Now, this really seemingly oddball and niche caliber is now, you know, has 30 or 40,000 new guns in the U.S, which may not seem like a lot, but, you know, we're talking a couple million rounds of ammo. They're assuming everyone buys a thousand rounds for that gun. And so that very quickly will change the dynamic of that particular caliber.

00;33;44;14 - 00;34;08;15

Nathaniel Boos

So, but as a whole, the more niche, stuff that's only made outside of the U.S and doesn't have any domestic production, those calibers, will go up in price. I think they'll continue to be available. Because it makes sense to still bring it in even at a higher price, because they have basically the market cornered.

00;34;08;18 - 00;34;10;27

Nathaniel Boos

It'll just take a little while before we get there.

00:34:10;29 - 00:34:33;22

Stephen Gutowski

Right? And, I guess you alluded this as well, and it's in a similar vein, right? Like really high end ammunition because not everybody is buying purely on price point. Some people like competitive shooters and anyone who wants match great stuff. They may have a much more brand loyalty at that point. What what do you expect to happen with, with that part of the market?

00:34:33;22 - 00:34:39;17

Stephen Gutowski

The sort of high end, extreme precision sort of, ammunition.

00:34:39;20 - 00:35:11;19

Nathaniel Boos

Yeah. So that's that's actually a great point. You know, I think that there's enough domestic manufacturing for some of those, you know, like higher end calibers of hunting or precision or, you know, subsonic or whatever that looks like that maybe if previously there was a equally good competitor in the imported space. But, you know, now they can go get Hornady, which is domestically made or federal medal match or, you know, one or something along those lines.

00:35:11;21 - 00:35:38;07

Nathaniel Boos

They can get those at, you know, an equally good price or even cheaper price now. And, you know, yes, it's maybe a little bit more than what they were paying previously, but, you know, they're probably getting a higher quality product anyways. And if you're spending 10,000, \$5,000 on a gun, you know, the chances of a US made product going wrong in that gun, is much lower than something on the import side, just because we have tighter controls on that.

00:35:38;10 - 00:35:39;03

Nathaniel Boos

I don't.

00:35:39;05 - 00:35:44;29

Stephen Gutowski

Think the American companies tend to dominate the higher end of the ammo market. Yeah. Precision match rounds.

00:35:45;01 - 00:36:11;14

Nathaniel Boos

Yeah. That's correct. I would say the only caveat to that being like, you know, some of your subsonic stuff, a lot of that was made outside the US, you know, your sell your, ballots in your mag tech in your people and whoever else. Those were your budget options for that. But a lot of the US manufacturers, you know, even even now that they're lowering their prices, are now competitive with what the, the pre tariff import costs would have been.

00:36:11;16 - 00:36:21;08

Nathaniel Boos

So we're not really seeing a whole lot of shift there. And the US market is pretty much dominated by U.S manufacturers for the higher end precision and hunting round stuff.

00:36:21;13 - 00:36:24;09

Stephen Gutowski

Okay. So probably not much impact there. That makes sense.

00:36:24;12 - 00:36:44;22

Nathaniel Boos

Not a whole lot. We may see some on like for example, sell your billet or pretty much dominates the 38 six and six five Creedmoor in terms of the soft point round. You know we'll see an increase there, but it won't be enough to take over or to let the US market or the US manufacturers kind of take that control back.

00:36:44;24 - 00:36:48;07

Nathaniel Boos

Because they'll still be cheaper, even with the the tariff.

00:36:48;09 - 00:37:11;22

Stephen Gutowski

Okay. Okay. And one, one other question I had just is about like ownership of these companies because, you know, a lot of these American brands, first of all, they're there's a lot of ammo brands, but most of them are owned by just a couple of companies. Right. And, Vista owns a ton of them. And that was just sold to a Czech company.

00:37:11;22 - 00:37:19;06

Stephen Gutowski

Right. But that shouldn't have any impacts tariff wise, because they still make the correct. Okay.

00:37:19;06 - 00:37:43;18

Nathaniel Boos

So okay. Yeah, that's a great point. So there was actually a massive we call it a roll up in our industry where one company consolidates, you know, 3 or 4 other, you know, major players or their competitors in their space to form a larger company. The Czech group, which is a is a Czech, investment government, quasi government organization in Europe.

00:37:43;20 - 00:38:02;11

Nathaniel Boos

Purchased the all the ammo brands from kinetic group R, which is what is now kinetic Group. It was a part of Vista. They sold it and formed the kinetic Group, which owns Remington federal CCI, spear, Heavy Shot and I think 1 or 2 more. So a lot of those brands are owned by one company now.

00:38:02;11 - 00:38:21;09

Nathaniel Boos

And then Yoki also just got sold to that brand. So Viac was a, you know, they do have domestic mage stuff as well as European made stuff. And then they had like 2 or 3 other European manufacturers that also got sold to, the Czech group, the Czech group. Those guys were just buying up everyone.

00:38:21;09 - 00:38:36;02

Nathaniel Boos

So really the only, major manufacturers in the US that are not, owned by that group is going to be Winchester, which also owns Ammo Inc. They just got purchased. So Winchester is owned by Olin. If, you know, they.

00:38:36;06 - 00:38:37;13

Stephen Gutowski

Become our company.

00:38:37;15 - 00:38:53;19

Nathaniel Boos

Yeah, exactly. And they, you know, so they, they do a lot of the US contracting for, you know, when the government needs ammo or the Army needs ammo, that's generally who's producing it. The Lake City plant. I'm sure some of your viewers are very familiar with that. So I doubt that the US will ever let that kind of go.

00:38:53;19 - 00:39:12;26

Nathaniel Boos

But, the, and then you have Hornady, which is also another big, big U.S. they have some smaller ones in here that that load. But those are the two big ones. And to answer your question, in a roundabout way, we should not see any tariffs. In fact, you know, some of these companies that are now owned by a foreign company, it's only stuff that's coming across the pond.

00:39:12;29 - 00:39:33;11

Stephen Gutowski

Okay. All right. Well, that is that's a good distinction. I, now I guess one of the things that's kind of hanging over all this is right now, it's a 10% tariff. But originally on Liberation Day, as, as President Trump called it, these are supposed to be much larger tariffs, even on correct places like South Korea, or the EU.

00:39:33;14 - 00:39:57;28

Stephen Gutowski

And then he pulled back on that, but and then kept it at the 10% level that, that we're seeing now, which is sounds like is already disrupting, the import market here. You know what happens in July, technically, what he said is that he's putting a 90 day pause on this. And I think it's very difficult to predict exactly what the president is going to do, on this stuff.

00:39:57;28 - 00:40:17;28

Stephen Gutowski

He clearly is committed to the idea of high tariffs, but has gotten a lot of pushback. And, and, you know, he's he paused them. What happens if they come back, in July? And I mean, what was the South Korean tariffs, you know, for pmc's sake? Like.

00:40:18;00 - 00:40:19;00

Nathaniel Boos

I want to say it was.

00:40:19;00 - 00:40:20;00

Stephen Gutowski

Much higher than 10%.

00:40:20;00 - 00:40:36;14

Nathaniel Boos

Right? I think it was 20%. I don't quote me on that. I have to go back and look at my notes. But I can tell you the most significant one that we saw was Bosnia, which is where Igman was made, and that was 36%. And I mean, that was taking a case of ammo from \$400 to like 500.

00:40:36;14 - 00:40:40;25

Nathaniel Boos

And, may I think was \$530, I believe.

00:40:40;28 - 00:40:44;24

Stephen Gutowski

So what was the result of that be if they if they went back to these higher levels.

00:40:44;26 - 00:41:07;17

Nathaniel Boos

Yeah. If it goes back to it reverts back to that in in in July. We're just not going to see those brands on the U.S. market. They just won't exist anymore. They won't be competitive. The, the quality of the product isn't high enough, the brand recognition isn't there. And, you know, if it was, if they're the only supplier of a certain caliber, then we may see it, you know, such as 76239 or some of these, these some of these other ones.

00:41:07;17 - 00:41:28;24

Nathaniel Boos

But, for the two, two, three, nine mill, five, five, six stuff like that. Three eight. You won't see that brand on the US market if those higher tariffs are in place. And it just as a general sentiment, you know, the 10% is what's in place right now. And that's kind of what everyone in our space is thinking that's going to stick around.

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Nathaniel Boos

You know, until at least these countries negotiate or figure that out between the politicians and, but, yeah, if we see those 36% tariffs come back for some of these countries, we will not see those brands on the market. So if you have a brand that you like, that's currently available that potentially may not, exist after that tariff, I'd say stock up on it now.

00:41:51;15 - 00:42:13;29

Stephen Gutowski

Yeah. Yeah. I mean that's probably generally good advice. It's just not now. Right. And unfortunately, there's no way to, I think, really predict whether the I mean, I don't know that he back down once. I don't know that he'll go back and cause this whole, you know, backlash that made him back down the first time. And if he's going to do that again.

00:42:13;29 - 00:42:56;03

Stephen Gutowski

But right way, the President Trump is, is not somebody who's easily predictable in these circumstances. And he does genuinely seem to really like the idea of tariffs. So who knows. But yeah. I guess that, you know, it's been an interesting conversation because it's not necessarily what I think anyone would expect coming into it. Right. There's, you know, how are you fall down on the tariffs, whatever your view of them is, you can I guess from their conversation you can find some good on some bad, from an American perspective, at least, probably all bad from the, you know, if you like, imported ammunition or, somebody selling, imported ammunition or,

00:42:56;06 - 00:43:21;06

Stephen Gutowski

making it, but, you know, if you, if if you believe in the idea that, these will help American manufacturing, it does seem like they're in some sense in the, a market that is, for now, for the short term, the longer term picture doesn't look as pretty and I guess one thing that you'd like, you said we're going into the summer months, which are the that's the the doldrums for the gun industry, right.

00:43:21;06 - 00:43:49;17

Stephen Gutowski

You get the correct fewer sales. Lower volume. And so I guess we shouldn't necessarily expect unless the tariffs change dramatically in July. Right. But if they stay the same, we shouldn't necessarily expect to see huge shifts in overall pricing, unlike nine millimeter or five, five, six until maybe fall. And demand starts to pick up again is that I think by is not there as much as it was.

00:43:49;19 - 00:44:17;16

Nathaniel Boos

I think that's probably a pretty fair assessment. You know, it depend it's it's hard to say how much excess supply is really out there. I think we'll know. You know, a good thing to keep an eye on is if you're listening to this call is, you know, when you go to mock or you go to, you know, your favorite ammo vendor, or you look on their email list or you know what, what number of products are they promoting or do they have on their site that's in stock, that's domestic made versus foreign made?

00:44:17;18 - 00:44:37;25

Nathaniel Boos

You know, it's a kind of a good thing is once you start seeing the the bulk of the cheap ammo that is on the market being domestic made stuff, you know that, you know, the the that'll be kind of a good indicator that, hey, prices may be going up very soon because the imported stuff, which typically dominates the lower tiers or the lower price points is gone.

00:44:37;28 - 00:45:00;05



Nathaniel Boos

And once those manufacturers just realized have realized, you know, material costs or, raw component costs, whatever that looks like, you know, eventually those will start to creep up. So that's just something to kind of keep an eye on. But I think your assessment of, you know, maybe it's I think it's going to hold pretty steady throughout the, throughout the summer.

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Nathaniel Boos

And then kind of after July 4th is when we start things, start seeing things go back up in terms of, sales volume and so forth and so on. That's when we'll typically see, you know, probably most of the price increases take effect, which is, you know, what we think is probably going to happen. Most most people keep like a 60 to 90 day supply of, of ammo on hand.

00:45:21;22 - 00:45:39;13

Nathaniel Boos

And that's kind of where it'll run out is right around July 4th. And so, you know, that I think will coincide. And we may see a pretty sharp spike in the fall. It's hard to know if I had a crystal ball, I'd be a billionaire. But, so, but yeah, that's that's my that's my educated guess on what this is going to do.

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Nathaniel Boos

And that's kind of how we're running our business. With that in mind, and I'll say that there's a number of other large people out there that probably share that same sentiment.

00:45:49;05 - 00:46:15;23

Stephen Gutowski

Well, it makes sense. And, you know, it's, maybe it's a good time to stock up then if you're, you know, consumer. I don't know if maybe. Yeah. How did that that price increase right now and maybe you have a little more time in the ammo market than you do in the like, furniture market or, or the market or whether it's some of these other markets that are much more heavily impacted by, like Chinese manufacturing with the tariff as much higher.

00:46:15;26 - 00:46:38;04

Stephen Gutowski

But, you know, but still, it does seem like eventually you're going to start to see price effects. Now, I guess, one thing seems clear, too, is that you're not going to see the same pricing impacts that like the pandemic had, right? Where it doesn't seem likely that nine millimeter is going to get back to 40 plus cents around.

00:46:38;04 - 00:46:38;21

Stephen Gutowski

Right.

00:46:38;23 - 00:46:58;08

Nathaniel Boos

Because there's no I mean, likely what we're going to see here is, you know, assuming worst case scenarios, everything goes up by 10%. We go from \$210 a case to \$225 a case. Right? That's and that's reasonable. That's not terrible. That's you know, I think most people can can afford that. I know things are tough and we're kind of sort of in a recession right now.

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Nathaniel Boos

But, ultimately, you know, it's not we're not going back to Covid prices, thank God, because, you know, you're going up \$200 a case is is unacceptable. And most people can't afford that or just will opt to shoot way less. So, you know, worst case scenario here is really the it goes up 10% and we're looking at goes from \$220 a case to or 60, 200 to \$220 a case, or 400 for a case of two to 3 to 440.

00:47:27;04 - 00:47:33;24

Nathaniel Boos

So there's going to be some increased costs at some point. But as with everything, you know, prices are always going up.

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Stephen Gutowski

Yeah. Yeah. Although this one is more explicitly manmade cost to price is going up here, but there for, you know, ideological, political, economic philosophy reasons that that's happening. And some, some people think that's for the better. We're not here to decide that question, just here to try and figure out what the market is showing us.

00:47:54;22 - 00:48:14;01

Stephen Gutowski

And, that's why I appreciate you coming on and giving us that, that kind of insight, into what we're seeing already from, from some of the impacts of these tariffs, because we do have actual real word, real world, signs we can look at instead of just theory. And the outcome, I think, was actually pretty interesting.

00:48:14;04 - 00:48:29;15

Stephen Gutowski

And maybe not exactly what you'd expect. Regardless of what, point of view you were coming from to begin with. So I appreciate you doing that. And we will have to have you on again in the future. I would love that to give us an update on where things are at. But in the meantime, if people want to follow you guys, I know you.

00:48:29;18 - 00:48:46;09

Stephen Gutowski

You know, you guys will not only do you have the charts, but you have the market analysis there that, you know, gets into some points. We were talking about today and you guys send out updates on on this, the market outlook pretty regularly to your, to your, customers and followers. Right.

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Nathaniel Boos

Yeah. That's correct. So there's a couple of different ways you can reach out to us. Instagram is a good one. We're kind of revamping that slowly, but @BlackBasin on, on Instagram. And then, really the best way to get get in touch with us or read about any type of market shift or our analysis on, anything tariff related or anything ammo related for that matter.

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Nathaniel Boos

Really. Gun industry is on our blog at Blackbasin.com, we have a Fear and greed index on there, which kind of tells us, you know, based on our sales volume, what what we're seeing week in, week over week or day over day in terms of, you know, hair. We experience a rush on ammo based on that.

00:49:24;00 - 00:49:39;00

Nathaniel Boos

And that's just raw data that's being pushed through our system from all of our stores that we own, as well as the wholesale side of, you know what, what's happening in the market. It's not something that we're setting. It's it's just data based. And the same thing with with the charts that we have on our site, that's just raw data.

00:49:39;00 - 00:49:56;08

Nathaniel Boos

We don't have any influence over that. We just we publish the numbers as they are, good or bad. You know, if if we're publishing on something on our site for \$500 for a case of five, five, six and the market's 40 at \$0.40 around, well, I would say go find the \$0.40 around one somewhere, wherever that is.

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Nathaniel Boos

You know, we publish that that data so people can make informed decisions. Ultimately, you know, we want to provide good prices, but ultimately we want to provide a better service for our customers. And, you know, we whenever we do see any type of, developments in the tariffs, or any situation regarding the change in ammo prices, we try to put that out in a newsletter, you know, right now we've been doing it, you know, every other week regarding tariffs because there's something that kind of involves there either information from the government or information from our suppliers.

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Nathaniel Boos

And we want to provide that to people so they can stay in the loop. They can make, you know, informed decisions, and they're not getting caught off guard by if prices do flip overnight, which is unlikely. But, you know, that's that's the best way to, to do it is get on our email list. Go take a look at the Fear and Greed Index.

00:50:45;12 - 00:51:07;17

Nathaniel Boos

Look at the price charts. We track pretty much every caliber in the very near future. Future. We'll have price tracking on the skew level so you be able to track the history of PMC 506 this, you know, this UPC. What is that one got done in the last 30 days, the last 60 days, last nine days. We're rolling that out and hopefully that'll be useful for folks.

00:51:07;19 - 00:51:27;03

Stephen Gutowski

Awesome. Well, appreciate you coming on. And, we'll have to talk to you guys again, in the future on the subject, that's all we've got for you guys this week. If you want to head over and sign up for our newsletter to reload, you can do that at [thereload.com](http://thereload.com). And of course, if you want to support the reporting we do here, you can buy a membership.

00:51:27;03 - 00:51:46;09

Stephen Gutowski

That is how we fund our operations. We don't take advertisements or do anything else at this point. It's just all members funded. So, you know, head over you'll see what you get with the membership, including early access to this podcast and the opportunity to appear on one of our podcasts if you want. So head over to [thereload.com](http://thereload.com).

00:51:46;09 - 00:51:50;03

Stephen Gutowski

Check that stuff out today. We will see you guys again real soon.