



The Missile

www.fixedincomegroup.com

On Bloomberg:
WECO <go>
 (All times are CST)

9 <GO> to Save as Default

1) Calendars 2) Alerts 3) Export 4) Settings Economic Calendars

United States Browse 15:39:10 09/23/20 - 10/12/20

Economic Releases All Economic Releases View Agenda Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	09/23	06:00	🔴	🔔	📊	MBA Mortgage Applications	Sep 18	--	--	-2.5%	--
22)	09/23	08:00	🔴	🔔	📊	FHFA House Price Index MoM	Jul	0.5%	--	0.9%	--
23)	09/23	08:45	🔴	🔔	📊	Markit US Manufacturing PMI	Sep P	53.5	--	53.1	--
24)	09/23	08:45	🔴	🔔	📊	Markit US Services PMI	Sep P	54.5	--	55.0	--
25)	09/23	08:45	🔴	🔔	📊	Markit US Composite PMI	Sep P	--	--	54.6	--
26)	09/24	07:30	🔴	🔔	📊	Initial Jobless Claims	Sep 19	840k	--	860k	--
27)	09/24	07:30	🔴	🔔	📊	Continuing Claims	Sep 12	12300k	--	12628k	--
28)	09/24	08:45	🔴	🔔	📊	Bloomberg Consumer Comfort	Sep 20	--	--	47.7	--
29)	09/24	09:00	🔴	🔔	📊	New Home Sales	Aug	890k	--	901k	--
30)	09/24	09:00	🔴	🔔	📊	New Home Sales MoM	Aug	-1.2%	--	13.9%	--
31)	09/24	10:00	🔴	🔔	📊	Kansas City Fed Manf. Activity	Sep	14	--	14	--
32)	09/25	07:30	🔴	🔔	📊	Durable Goods Orders	Aug P	1.3%	--	11.4%	--
33)	09/25	07:30	🔴	🔔	📊	Durables Ex Transportation	Aug P	1.1%	--	2.6%	--
34)	09/25	07:30	🔴	🔔	📊	Cap Goods Orders Nondef Ex Air	Aug P	1.0%	--	1.9%	--
35)	09/25	07:30	🔴	🔔	📊	Cap Goods Ship Nondef Ex Air	Aug P	0.8%	--	2.4%	--
36)	09/28	09:30	🔴	🔔	📊	Dallas Fed Manf. Activity	Sep	8.5	--	8.0	--
37)	09/29	07:30	🔴	🔔	📊	Advance Goods Trade Balance	Aug	-\$82.4b	--	-\$79.3b	--
38)	09/29	07:30	🔴	🔔	📊	Wholesale Inventories MoM	Aug P	--	--	-0.3%	--
39)	09/29	07:30	🔴	🔔	📊	Retail Inventories MoM	Aug	--	--	1.2%	--

Australia 61 2 9777 8600 Brazil 5511 2385 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2877 6000
 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2020 Bloomberg Finance L.P.
 SN 848773 CDT GMT-5:00 6788-669-1 22-Sep-2020 15:39:11

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

Fed Speak

(All times are CST)

On Bloomberg: Fed <go>

1) Calendars ▾ 2) Alerts 3) Export ▾ 4) Settings ▾ Economic Calendars										
United States 		Browse		15:41:30		09/23/20 		- 10/16/20 		
Central Banks ▾			All Central Banks ▾			View <input checked="" type="radio"/> Agenda <input type="radio"/> Weekly 				
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	09/23 08:00				Fed's Mester Discusses Payments and the Pandemic					
22)	09/23 09:00				Powell Appears before House Panel on Covid-19					
23)	09/23 10:00				Fed's Evans Discusses the U.S. Economy and Monetary Policy					
24)	09/23 11:00				Fed's Rosengren Discusses U.S. Economy					
25)	09/23 12:00				Fed's Kashkari Discusses Public Health					
26)	09/23 12:00				Fed's Bostic Speaks to Hale County Chamber of Commerce					
27)	09/23 13:00				Fed's Quarles Gives Speech on the Economic Outlook					
28)	09/23 14:00				Fed's Daly Discusses Labor Force Implications of Covid-19					
29)	09/24 07:50				Fed's Kaplan speaks at Texas Christian University					
30)	09/24 09:00				Powell, Mnuchin Testify Before Senate Banking Committee					
31)	09/24 11:00				Fed's Bullard Discusses Economy and Monetary Policy					
32)	09/24 12:00				Fed's Evans Discusses the U.S. Economy and Monetary Policy					
33)	09/24 12:00				Fed's Barkin Speaks to the Money Marketeers of NYU					
34)	09/24 13:00				Fed's Barkin Takes Part in Virtual Discussion on Economy					
35)	09/24 13:00				Fed's Williams Discusses Virus Impact on Communities of...					
36)	09/24 13:00				Fed-s Bostic Speaks to Bankers on Racism					
37)	09/25 08:00				Fed's Williams Talks With Community Development Leaders					
38)	09/25 14:10				Fed's Williams Discusses the Covid-19 Job Market					
39)	09/28 13:00				Fed's Mester Participates in Economic Equality Webinar					

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

US Treasury Auction Schedule
On Bloomberg:
NI TRE <go>

Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	\$ Bln [^]
Cash mgmt. 119-day	TBA	09/22/2020	09/24/2020	9127963V9		\$30	09/16/2020	
Cash mgmt. 42-day	TBA	09/22/2020	09/24/2020	912796TP4		\$30		
4-week	09/22/2020	09/24/2020	09/29/2020	TBA		TBA	09/17/2020	\$30
8-week	09/22/2020	09/24/2020	09/29/2020	TBA		TBA	09/17/2020	\$35
3-month	09/24/2020	09/21/2020	09/24/2020	9127963L1		\$54	09/14/2020	\$54
6-month	09/24/2020	09/21/2020	09/24/2020	9127962F5		\$51	09/14/2020	\$51
1-year	10/01/2020	10/06/2020	10/08/2020	TBA		TBA	09/08/2020	\$34
Note Auctions								
2-year	10/22/2020	09/22/2020	09/30/2020	91282CAN1		\$52	08/25/2020	\$50
3-year	10/01/2020	10/06/2020	10/15/2020	TBA		TBA	09/08/2020	\$50
5-year	10/22/2020	09/23/2020	09/30/2020	91282CAM3		\$53	08/26/2020	\$51
7-year	10/22/2020	09/24/2020	09/30/2020	91282CAL5		\$50	08/27/2020	\$47
10-year	10/01/2020	10/07/2020	10/15/2020	TBA	R	TBA	09/09/2020	\$35
Bond Auctions								
20-year	10/15/2020	10/21/2020	11/02/2020	TBA	R	TBA	09/15/2020	\$22
30-year	10/01/2020	10/08/2020	10/15/2020	TBA	R	TBA	09/10/2020	\$23 ^v

TIPS Auctions								
5-yr TIPS	10/15/2020	10/22/2020	10/30/2020	TBA		TBA	06/18/2020	\$15
10-yr TIPS	11/12/2020	11/19/2020	11/30/2020	TBA	R	TBA	09/17/2020	\$12
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	08/20/2020	\$7
Floating Rate Note								
2-year FRN	10/22/2020	09/23/2020	09/25/2020	91282CAA9	R	\$22	08/26/2020	\$22
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA		TBA	11/14/2018	\$.025

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

Current Implied Probability of Fed Rate Movement (Futures) On Bloomberg: WIRP <go>



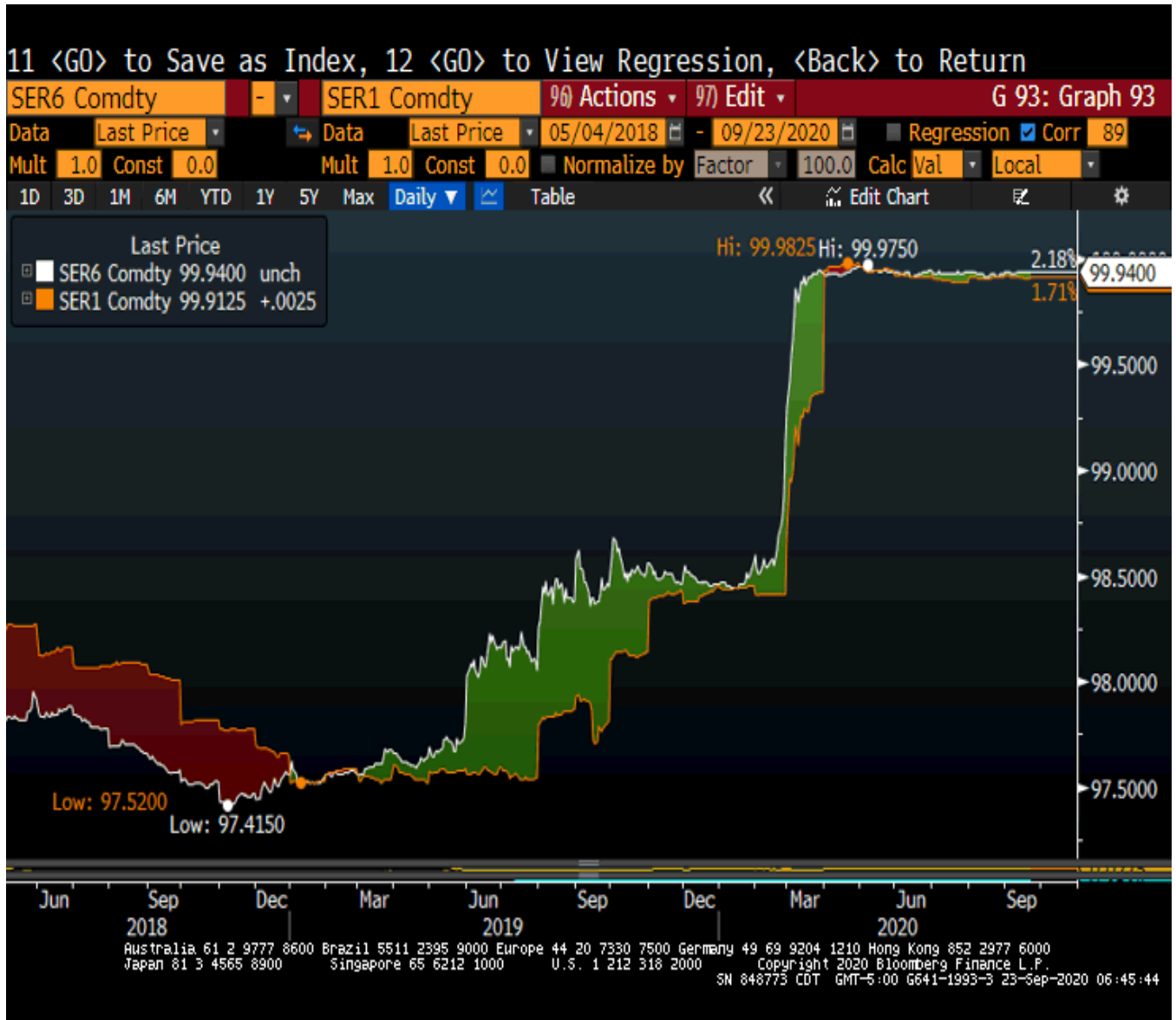
of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

Getting Granular

The Fed watches 1-month bills v. 1-month bills 6-months forward.
Below is a chart of 1-month SOFR v. 1-month SOFR 6-months forward,
a poor man's proxy in futures.



Federal Reserve economists said, watching forward rates relative to those on current Treasury bills has served traders well in the past.
When the short term forward spread inverts, it indicates easier Fed policy in the near future.

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

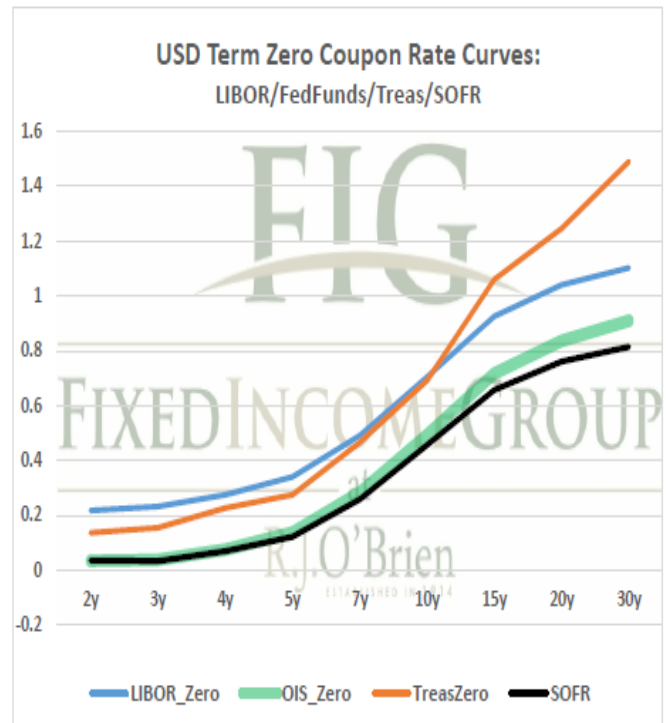
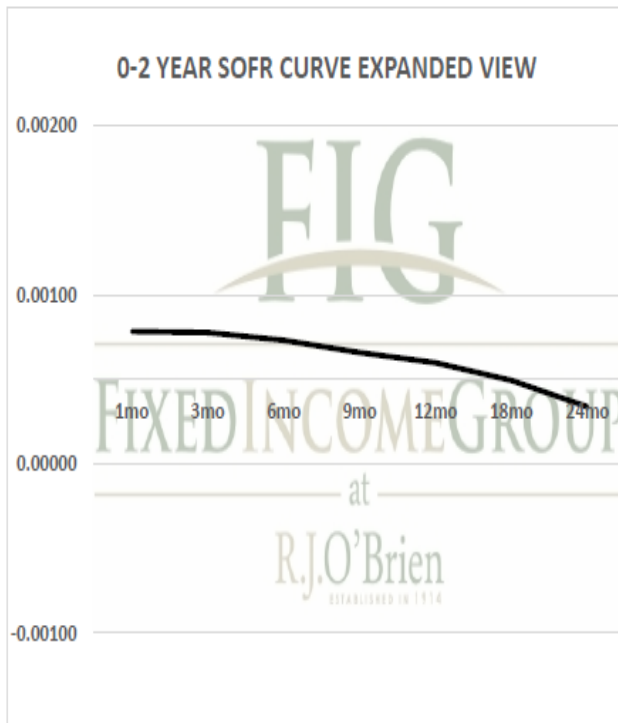
. The Fixed Income Group at R.J. O'Brien. All rights reserved.

ICE-SETTLED LIBOR 09/23/2020

1-Month Libor Set	0.14813	-.00300
3-Month Libor Set	0.22500	+.00250
6-Month Libor Set	0.27163	-.00312
1-Year Libor Set	0.37175	-.00475

The SOFR Curve

Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance like LIBOR. You have questions, we have answers.



For more information on the Libor replacement contact:

Rocco Chierici
SVP the Fixed Income Group at RJO
312-373-5439

Corrine Baynes
VP the Fixed Income Group at RJO
800-367-3349

9/23/2020 6:27 ct

of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

9/23/2020 6:27

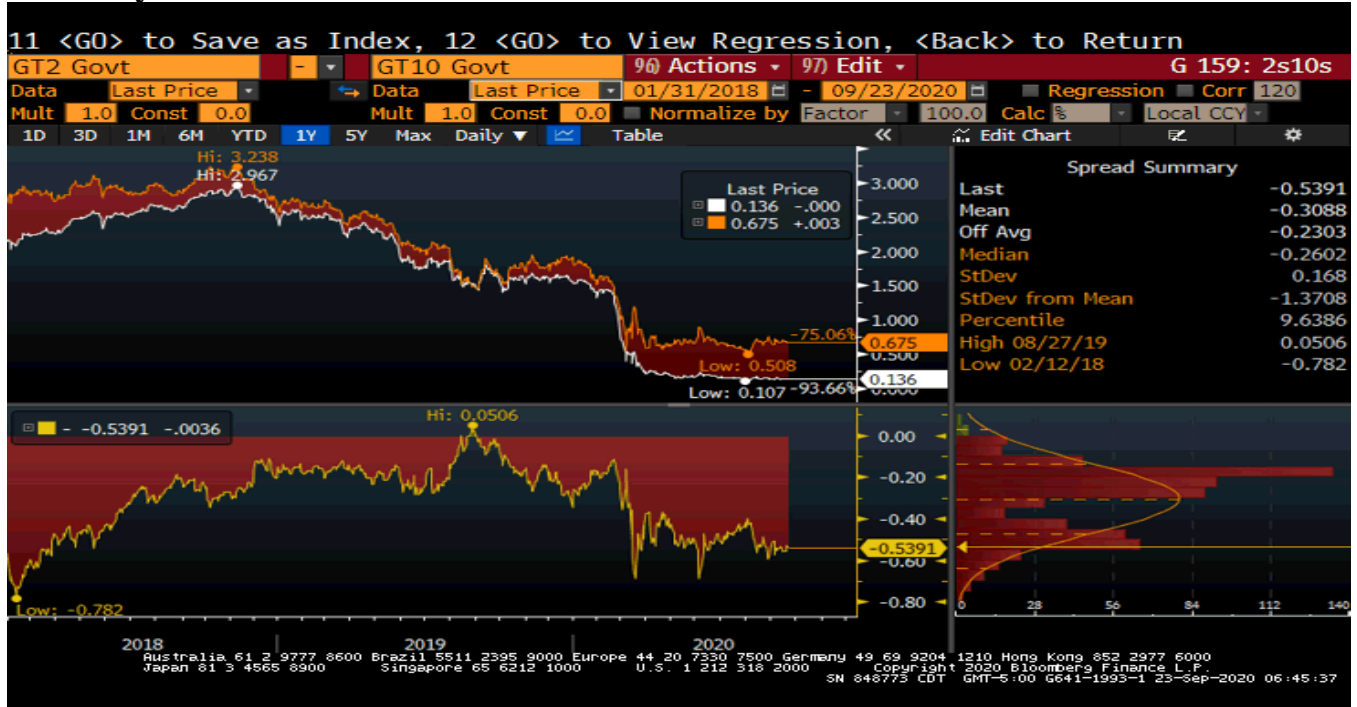
Term SOFR from 1-day Returns						
0.07839%	0.07776%	0.07312%	0.06594%	0.05992%	0.04938%	0.03379%
1.000065322	1.000196559	1.00036765	1.000500065	1.0006076	1.00074886	1.0006851
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020
10/22/2020	12/22/2020	3/22/2021	6/22/2021	9/22/2021	3/22/2022	9/22/2022
30	91	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.59885%	0.59950%	0.59684%	0.59101%	0.58586%	0.57655%	0.56196%
1.00049904	1.001515414	1.00300076	1.004481827	1.00594	1.0087443	1.0113952
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020
10/22/2020	12/22/2020	3/22/2021	6/22/2021	9/22/2021	3/22/2022	9/22/2022
30	91	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.09447%	0.09014%	0.08248%	0.07824%	0.07613%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020		
10/22/2020	12/22/2020	3/22/2021	6/22/2021	9/22/2021		
30	91	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.62016%	0.61584%	0.60818%	0.60393%	0.60182%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020		
10/22/2020	12/22/2020	3/22/2021	6/22/2021	9/22/2021		
30	91	181	273	365		

This information is not to be construed as an offer to sell or a solicitation of an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

US-SWAP curve and Treasury 2s/10s chart
 IRSB <GO>
 Treasury 2s/10s



United States 90 Export 99 Settings Interest Rate Swap Rates

Date Range: 08/23/2020 - 09/23/2020 1 Month

40 Semi Swaps 41 Sprs to Gov. 42 FF Swaps 43 SOFR Swaps 44 SOFR/FF Basis 45 SOFR/LIBOR Basis 46 CH...

USD SemiAnnual 30/360 Swap Rates

Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	High	Avg	+/-B...	#SD
1) 1 YR	0.226	0.231	0.228	0.000	0.218	0.1	0.218	0.258	0.237	-0.6	-1.0		
2) 2 YR	0.216	0.218	0.217	0.000	0.207	0.0	0.207	0.253	0.225	-0.7	-0.9		
3) 3 YR	0.227	0.232	0.230	0.002	0.216	0.2	0.216	0.274	0.239	-0.7	-0.7		
4) 4 YR	0.268	0.270	0.269	0.001	0.248	0.1	0.248	0.320	0.278	-0.8	-0.6		
5) 5 YR	0.329	0.332	0.331	0.000	0.297	0.0	0.297	0.386	0.338	-0.6	-0.4		
6) 6 YR	0.401	0.405	0.403	0.001	0.361	0.1	0.361	0.471	0.410	-0.5	-0.3		
7) 7 YR	0.477	0.479	0.478	0.002	0.430	0.1	0.430	0.560	0.491	-1.2	-0.4		
8) 8 YR	0.550	0.553	0.552	0.002	0.493	0.1	0.493	0.644	0.562	-0.9	-0.4		
9) 9 YR	0.620	0.623	0.621	0.002	0.553	0.1	0.553	0.721	0.631	-0.8	-0.4		
10) 10 YR	0.684	0.686	0.685	0.003	0.607	0.1	0.607	0.790	0.693	-0.7	-0.3		
11) 15 YR	0.897	0.899	0.898	0.003	0.794	0.1	0.794	1.017	0.903	-0.4	-0.1		
12) 20 YR	1.004	1.008	1.006	0.002	0.888	0.0	0.888	1.132	1.028	-2.0	-0.2		
13) 25 YR	1.047	1.051	1.049	0.002	0.924	0.1	0.924	1.180	1.050	0.1	0.0		
14) 30 YR	1.065	1.069	1.067	0.003	0.940	0.1	0.940	1.205	1.068	0.1	0.0		

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 61 3 4565 6900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2020 Bloomberg Finance L.P. SN 848773 CDT GMT-5:00 6541-1993-1 23-Sep-2020 06:45:00

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

THEY SAID IT:

Fed Chair Powell today will appear before the House select committee on the Covid pandemic to discuss the Fed's response to the pandemic.

For his third day of testimony this week, Mr. Powell on Thursday will then join Treasury Secretary Mnuchin before the Senate Banking Committee for the same quarterly review of the CARES Act that they did Tuesday before the House Financial Services Committee.

Tuesday's Powell-Mnuchin appearance before the House committee had little market impact and was in line with market expectations. Mr. Powell warned that the recovery is "highly uncertain," and the U.S. economy has a long way to go before fully recovering from the Covid pandemic. Mr. Powell also pressed for more fiscal support when he said, "the path forward will depend on keeping the virus under control, and on policy actions taken at all levels of government."

Meanwhile, Chicago Fed President Evans on Tuesday called for Congress to provide fiscal support by saying that the economy would worsen without "at least \$500 billion if not \$1 trillion" of additional fiscal support.

Mr. Evans on Tuesday also created a stir by saying, "We could start raising interest rates before we start averaging 2% in inflation." However, that comment was still compatible with last Wednesday's FOMC's post-meeting statement that said, "The Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time."

The FOMC statement said that it expects the target range to remain at its current level until "inflation has risen to 2%" but added that it only must be on track to exceed 2%.

In any case, it will be a matter of years before the markets need to get serious about expecting a rate hike. The federal funds futures market indicates that the markets are not expecting a funds rate hike for as long as the futures contracts extend, which is July 2022. The July 2022 federal funds rate futures contract yesterday closed at 0.00%, which indicates that the market is expecting the funds rate in that month to average 9 bp lower than the current effective federal funds rate level of 0.09%.

Congressional leaders and the White House Tuesday evening reached a deal on a continuing resolution (CR) to fund the government through Dec 11. The House approved the CR Tuesday evening and sent it to the Senate.

The deal came after Speaker Pelosi acceded to President Trump's demand for \$30 billion in farm aid in exchange for \$8 billion of additional school-lunch aid for children. The deal came about because no one in Washington wants to be blamed for a government shutdown just before the November 3 election. The

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

CR must now be passed by the Senate and signed by President Trump by next Wednesday, or there will be a government shutdown next Thursday (Oct 1).

The consensus is for today's July FHFA house price index to show a +0.4% m/m increase, adding to June's sharp increase of +0.9% m/m. The house price index in June showed a large year-on-year gain of +5.7% y/y.

U.S. home prices are shooting up in response to both strong demand and tight supplies. Yesterday's Aug U.S. existing home sales report showed a +2.4% gain to a new 13-1/2 year high of 6.00 million units. Meanwhile, the supply of homes on the market is tight at only 3.0 months, which matches the record low seen on several occasions in recent months. The squeeze in home prices is likely to continue until mortgage forbearance measures expire, thus resulting in a wave of foreclosures.

U.S. home sales are surging because many people are buying larger homes so they can work from home. Also, many people are buying homes to escape from urban areas or from multi-family units. The low level of mortgage rates is also encouraging home purchases. The current 30-year mortgage rate of 2.87% is only 1 bp above the previous week's record low of 2.86%.

The Treasury today will sell \$22 billion of floating-rate notes and \$53 billion of 5-year T-notes. The \$53 billion size of today's 5-year T-note auction is up by \$2 billion from Aug's \$51 billion auction and is up by a total of \$12 billion from the \$41 billion size that prevailed in 2019 and early 2020 before pandemic expenses exploded the U.S. budget deficit. The Treasury will conclude this week's \$177 billion T-note package by selling \$50 billion of 7-year T-notes on Thursday.

Today's 5-year T-note issue was trading at 0.27% in when-issued trading late yesterday afternoon, which is near the middle of the very narrow 14 bp range of 0.19% to 0.33% seen since July 1.

The 12-auction averages for the 5-year are as follows: 2.47 bid cover ratio, 4.7 bp tail to the median yield, 25.4 bp tail to the low yield, and 44% taken at the high yield. The 5-year is mildly below average in popularity among foreign investors and central banks. Indirect bidders, a proxy for foreign buyers, have taken an average of only 60.8% of the last twelve 5-year T-note auctions, which is mildly below the median of 63.6% seen for all recent Treasury coupon auctions.

Johnson & Johnson Begins Giant Trial Testing One-Dose Covid Shot

<https://www.bloomberg.com/news/articles/2020-09-23/johnson-johnson-begins-giant-trial-testing-one-dose-covid-shot?srnd=premium&sref=k5DuN3at>

U.S.-China tensions take center stage at U.N. as Trump accuses Beijing of unleashing 'plague'

<https://www.reuters.com/article/us-un-assembly/u-s-china-tensions-take-center-stage-at-u-n-as-trump-accuses-beijing-of-unleashing-plague-idUSKCN26D2FN>

Jamie Dimon says he's OK with higher taxes on the rich, but wealth tax is 'almost impossible'

<https://www.cnbc.com/2020/09/23/jp-morgans-jamie-dimon-on-taxing-the-rich-donald-trumps-tax-cuts.html>

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

EQUITIES

The S&P is **+8** and the NASDAQ is **-30**.

Earnings:

www.moneycentral.msn.com/investor/market/earncalendar

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE closed +2.12%.

BOE Rate +0.10%. (No change).

Next meeting 11/05/20

EU

The CAC Index closed +1.57%.

The DAX Index closed +1.44%.

ECB Main Refinancing Operations Rate 0.00% (No change).

Deposit Facility Rate -.50%

Next meeting 10/29/20

Japan

The TOPIX closed -0.13%.

The NIKKEI closed -0.06%.

BOJ Policy Balance Rate -0.10% (No change).

Next meeting 10/29/20

China:

The Hang Seng closed +0.11%.

The Shanghai Composite closed +0.17%.

PBOC

Deposit Rate: 1.50%

Lending Rate: 4.35%

7-Day Repo Rate: 1.2475%

Reserve Requirement Ratio: 12.50%

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

THE TREND

EDZ20: **99-71.5** is the pivot. Above the pivot you should be long, below short.

Support is at **99-71.5** and **99-69****

Resistance is at **99-74****

^Pivot Point is a simple 20-day moving average. ** 2-STD Deviations from the pivot point.

Long EDZ0 from 99.735 (9/16/20).



YTD (per contract)

2020 +147.5 ticks (+\$3,850.00)

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

Ultra 10-year Note (UXYZ0): 159-22.5 is the pivot point.

Above the pivot you should be long, below short.

Support is at **159-22.5^** and **158-27****

Resistance is at **160-18****

0|pivot Point is a simple 20-day moving average.

** 2-STD Deviations from the pivot point

The position that had you short from 159-21 (9/16/20) has rolled over, resulting in a 4-tick (\$125.00) loss and a new long position from 159-25 (9/17/20).



YTD (per contract)

(2020) +346 futures ticks (\$31.25 per tick) or +\$10,812.50

(2019) +351.5 futures ticks (\$31.25 per tick) or +\$10,984.38

(2018) +185.0 futures ticks (\$31.25 per tick) or +\$5,781.13

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, September 2020

Variable	Median ¹					Central Tendency ²					Range ³				
	2020	2021	2022	2023	Longer run	2020	2021	2022	2023	Longer run	2020	2021	2022	2023	Longer run
	Change in real GDP	-3.7	4.0	3.0	2.5	1.9	-4.0-3.0	3.6-4.7	2.5-3.3	2.4-3.0	1.7-2.0	-5.5-1.0	0.0-5.5	2.0-4.5	2.0-4.0
June projection	-6.5	5.0	3.5		1.8	-7.6-5.5	4.5-6.0	3.0-4.5		1.7-2.0	-10.0-4.2	-1.0-7.0	2.0-6.0		1.6-2.2
Unemployment rate	7.6	5.5	4.6	4.0	4.1	7.0-8.0	5.0-6.2	4.0-5.0	3.5-4.4	3.9-4.3	6.5-8.0	4.0-8.0	3.5-7.5	3.5-6.0	3.5-4.7
June projection	9.3	6.5	5.5		4.1	9.0-10.0	5.9-7.5	4.8-6.1		4.0-4.3	7.0-14.0	4.5-12.0	4.0-8.0		3.5-4.7
PCE inflation	1.2	1.7	1.8	2.0	2.0	1.1-1.3	1.6-1.9	1.7-1.9	1.9-2.0	2.0	1.0-1.5	1.3-2.4	1.5-2.2	1.7-2.1	2.0
June projection	0.8	1.6	1.7		2.0	0.6-1.0	1.4-1.7	1.6-1.8		2.0	0.5-1.2	1.1-2.0	1.4-2.2		2.0
Core PCE inflation ⁴	1.5	1.7	1.8	2.0		1.3-1.5	1.6-1.8	1.7-1.9	1.9-2.0		1.2-1.6	1.5-2.4	1.6-2.2	1.7-2.1	
June projection	1.0	1.5	1.7			0.9-1.1	1.4-1.7	1.6-1.8			0.7-1.3	1.2-2.0	1.2-2.2		
Memo: Projected appropriate policy path															
Federal funds rate	0.1	0.1	0.1	0.1	2.5	0.1	0.1	0.1	0.1-0.4	2.3-2.5	0.1	0.1	0.1-0.6	0.1-1.4	2.0-3.0
June projection	0.1	0.1	0.1		2.5	0.1	0.1	0.1		2.3-2.5	0.1	0.1	0.1-1.1		2.0-3.0

NOTE: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The June projections were made in conjunction with the meeting of the Federal Open Market Committee on June 9-10, 2020. One participant did not submit longer-run projections for the change in real GDP, the unemployment rate, or the federal funds rate in conjunction with the June 9-10, 2020, meeting, and one participant did not submit such projections in conjunction with the September 15-16, 2020, meeting.

1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.
2. The central tendency excludes the three highest and three lowest projections for each variable in each year.
3. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year.
4. Longer-run projections for core PCE inflation are not collected.

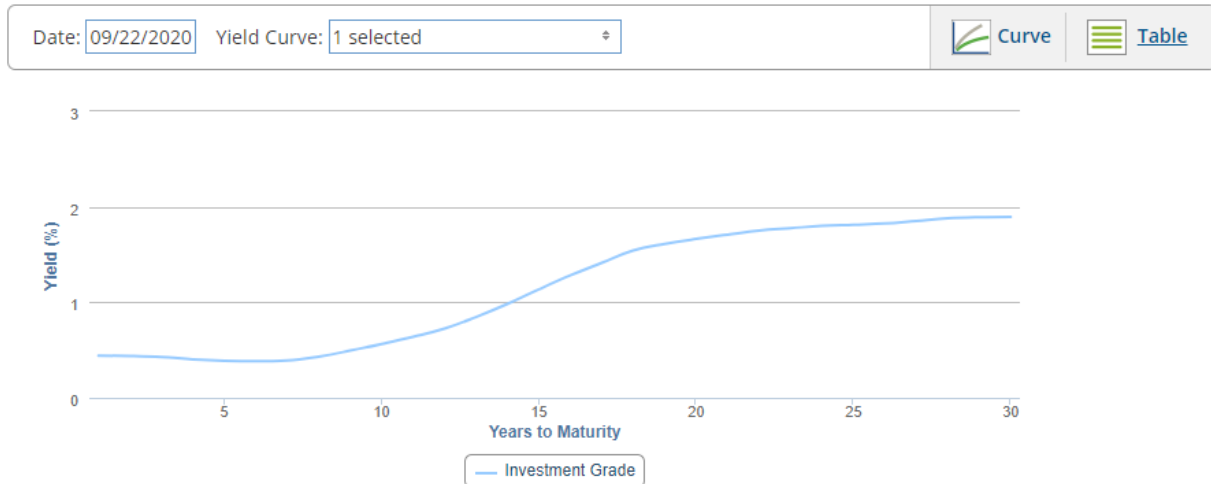
<http://www.federalreserve.gov/monetarypolicy/files/fomeproitabl20200916.pdf>

Muni IG Curve

The MBIS Municipal Benchmark Curve is a tax-exempt investment grade yield curve that is valued directly against pre- and post-trade market data provided by the MSRB.

<https://emma.msrb.org/ToolsAndResources/MBISYieldCurve?daily=True>

Daily Yield Curves for 09/22/2020



<http://www.msrb.org/~media/Files/EMMA/MBIS-Yield-Curve-Methodology.aspx>

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

The Fundamentals

LABOR

Bureau of Labor and Statistics

<http://www.bls.gov/news.release/>

CPI, ECI, Employment situation PPI, CPI, Productivity and Costs, Real Earnings and US import/exports.

Average Hourly Earnings y/y Department of Labor Department.



Bureau of Labor Statistics

<https://www.bls.gov/web/empsit/cesnaicsrev.htm>

Nonfarm Payroll Employment: Revisions between over-the-month estimates, 1979-present

KC Federal Reserve Agricultural Finance Databook

Farm income in the Tenth District weakened alongside a steep drop in agricultural commodity prices that began in March. The pace of decline in income was noticeably faster in the first quarter than in the previous quarter amid intensifying concerns related to COVID-19 (Chart 1). Spending by farm borrowers also weakened slightly, but less abruptly than farm income. Corn and cattle comprise a large share of total revenues in the region and as the survey began in March, prices of both had decreased about 15 percent since January. Even after the first quarter survey, the declines continued through early May, putting added downward pressure on revenues for producers.

<https://www.kansascityfed.org/research/indicatorsdata/agcreditsurvey/articles/2020/5-13-2020/agriculture-tenth-district-feels-initial-effects-of-pandemic>

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

How do Farm Incomes Compare to the average population

<https://www.ers.usda.gov/faqs/#Q4>

Charge-off Delinquency Rates on Loans and Leases at Commercial Banks

<https://www.federalreserve.gov/releases/chargeoff/delallsa.htm>

Baker Hughes Rig Count Overview and Summary Count

<https://bakerhughesrigcount.gcs-web.com/rig-count-overview?c=79687&p=irol-rigcountsoverview>

What is U.S. electricity generation by energy source?

https://www.eia.gov/electricity/monthly/epm_table_grapher.php?t=epmt_es1b

Renewable Fuels Association

<http://www.ethanolrfa.org/>

How do Fuel Cell Electric Vehicles Work Using Hydrogen

<https://afdc.energy.gov/vehicles/how-do-fuel-cell-electric-cars-work>

Rail Traffic

For this week, total U.S. weekly rail traffic was 474,785 carloads and intermodal units, down 9.9 percent compared with the same week last year.

Total carloads for the week ending September 12 were 214,142 carloads, down 15.2 percent compared with the same week in 2019, while U.S. weekly intermodal volume was 260,643 containers and trailers, down 5 percent compared to 2019.

One of the 10 carload commodity groups posted an increase compared with the same week in 2019. It was grain, up 3,098 carloads, to 21,550. Commodity groups that posted decreases compared with the same week in 2019 included coal, down 20,518 carloads, to 60,278; nonmetallic minerals, down 9,007 carloads, to 26,760; and metallic ores and metals, down 4,648 carloads, to 18,157.

For the first 37 weeks of 2020, U.S. railroads reported cumulative volume of 7,884,697 carloads, down 15.8 percent from the same point last year; and 9,158,459 intermodal units, down 6.9 percent from last year. Total combined U.S. traffic for the first 37 weeks of 2020 was 17,043,156 carloads and intermodal units, a decrease of 11.2 percent compared to last year.

North American rail volume for the week ending September 12, 2020, on 12 reporting U.S., Canadian and Mexican railroads totaled 309,596 carloads, down 12.7 percent compared with the same week last year, and 348,700 intermodal units, down 5.9 percent compared with last year.

Total combined weekly rail traffic in North America was 658,296 carloads and intermodal units, down 9.2 percent. North American rail volume for the first 37 weeks of 2020 was 23,480,706 carloads and intermodal units, down 10.5 percent compared with 2019.

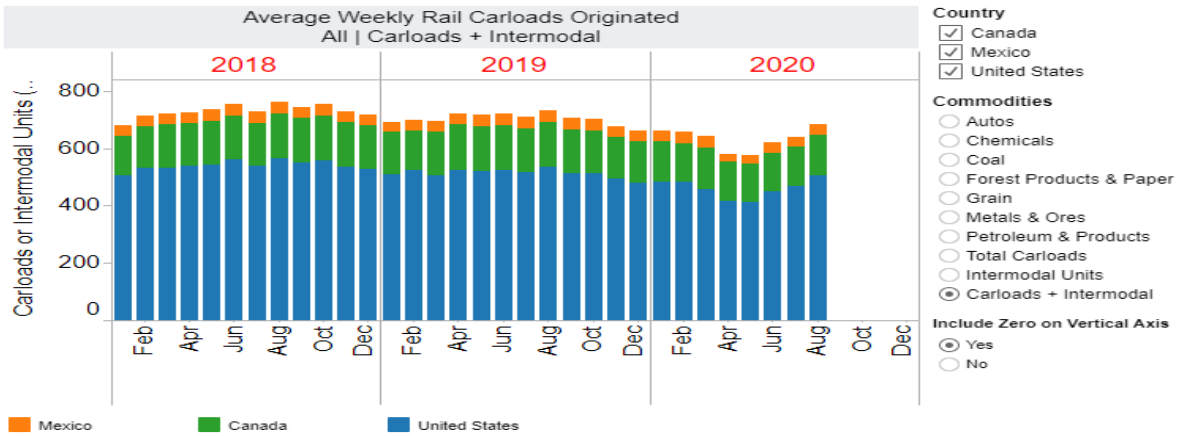
Canadian railroads reported 77,003 carloads for the week, down 5 percent, and 70,777 intermodal units, down 5.5 percent compared with the same week in 2019. For the first 37 weeks of 2020, Canadian railroads reported cumulative rail traffic volume of 5,159,513 carloads, containers and trailers, down 8.1 percent.

Mexican railroads reported 18,451 carloads for the week, down 11.6 percent compared with the same week last year, and 17,280 intermodal units, down 19.1 percent. Cumulative volume on

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

Mexican railroads for the first 37 weeks of 2020 was 1,278,037 carloads and intermodal containers and trailers, down 9.6 percent from the same point last year.

<https://www.aar.org/news/weekly-rail-traffic-for-the-week-ending-september-12-2020/>



The U.S. operations of Canadian railroads are included in Canada, and the U.S. operations of Mexican railroads are included in Mexico; both are excluded from the U.S. Data for Mexican railroads prior to July 2017, when GMXT completed its

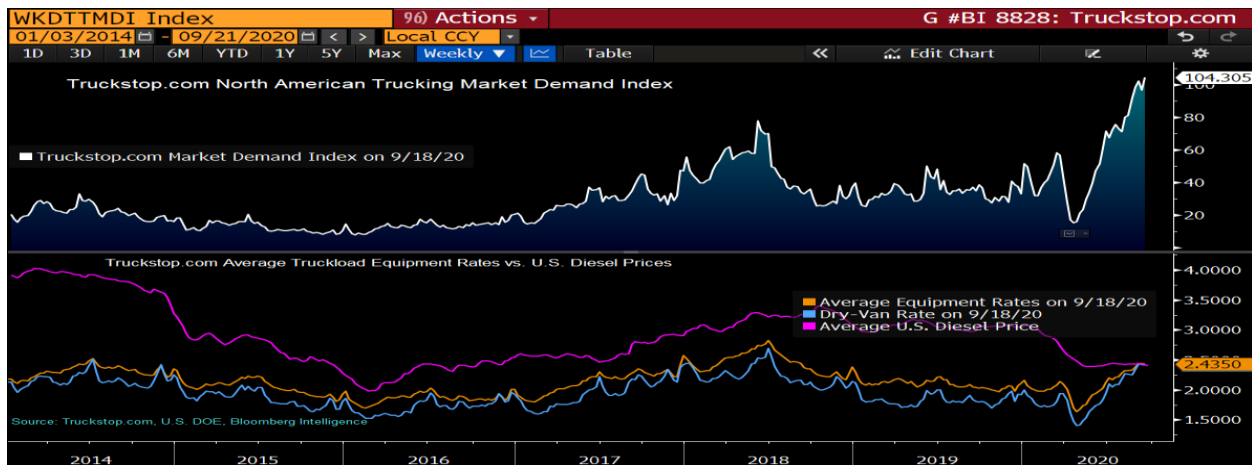


<https://www.aar.org/data-center/rail-traffic-data/>

Trailer Truck Demand 09/21/20

North American spot-trucking relative demand rose 8.2% sequentially in the week ended Sept. 18, based on Truckstop.com's Market Demand Index, hitting a new high as a 23% jump in available loads outpaced the 14% gain in available trucks. Rates for flatbed and specialized equipment (each up 0.9% from last week), excluding fuel surcharges, once again saw sequential gains that we believe may persist with boosts in housing starts and recovering manufacturing. Dry-van rates slipped 0.4% lower, though remain about 42% higher in September from last year, which is more than any equipment type. Dry-van fundamentals can remain supported by driver constraints and inventory restocking ahead of peak season, in our view.

USA Truck, Knight-Swift, J.B. Hunt and Werner operate mostly in the contract market, with varying spot exposure.



This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

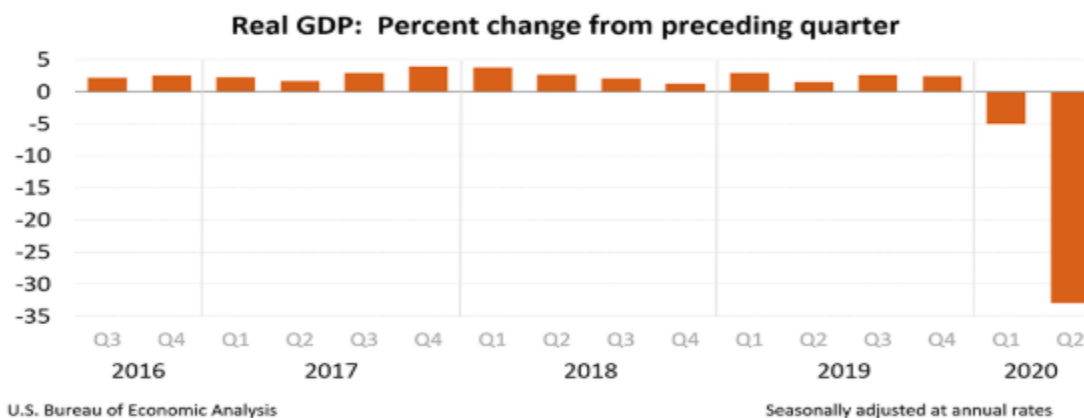
. The Fixed Income Group at R.J. O'Brien. All rights reserved.

GDP

U.S. Department of Commerce, Bureau of economic analysis

<http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>

GDP, Personal Income, Outlays, Consumer Spending, Corporate Profits and Fixed Assets



As of 09/18/20 3Q GDP is running at +26.08%* v. +26.52%* on 09/17/2020

* simple average of the 3 regionals reporting 3rd quarter GDP estimates.

Atlanta Fed Real GDP Nowcast... Q3 2020: +32.00% as of September 17, 2020

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2020 is **32.0 percent** on September 17, up from 31.7 percent on September 16. After this morning's housing starts report from the U.S. Census Bureau, the nowcast of third-quarter real residential investment growth increased from 39.3 percent to 46.1 percent.

*The next GDPNow update is **Friday, September 25**. Please see the "Release Dates" tab below for a list of upcoming releases.*

<https://www.frbatlanta.org/cqer/research/gdpnow>

St. Louis Fed Real GDP Nowcast... Q3 2020: +31.95% as of September 17, 2020

<https://fred.stlouisfed.org/series/GDPNOW>

NY Fed GDP Nowcast... Q3 2020: +14.3 as of September 18, 2020

The New York Fed Staff Nowcast stands at 14.3% for 2020: Q3 and 5.3% for 2020: Q4.

News from this week's data releases decreased the nowcast for 2020: Q3 by 1.3 percentage points and decreased the nowcast for 2020: Q4 by 2 percentage points.

Negative surprises from industrial production, capacity utilization, retail sales, and housing starts data drove the decrease in both quarters.

<https://www.newyorkfed.org/research/policy/nowcast>

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

Manufacturing at a Glance August 2020

Index	Series Index Aug	Series Index Jul	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	56.0	54.2	+1.8	Growing	Faster	3
New Orders	67.6	61.5	+6.1	Growing	Faster	3
Production	63.3	62.1	+1.2	Growing	Faster	3
Employment	46.4	44.3	+2.1	Contracting	Slower	13
Supplier Deliveries	58.2	55.8	+2.4	Slowing	Faster	10
Inventories	44.4	47.0	-2.6	Contracting	Faster	2
Customers' Inventories	38.1	41.6	-3.5	Too Low	Faster	47
Prices	59.5	53.2	+6.3	Increasing	Faster	3
Backlog of Orders	54.6	51.8	+2.8	Growing	Faster	2
New Export Orders	53.3	50.4	+2.9	Growing	Faster	2
Imports	55.6	53.1	+2.5	Growing	Faster	2
OVERALL ECONOMY				Growing	Faster	4
Manufacturing Sector				Growing	Faster	3

Average for 12 months - 49.2

High - 56.0

Low - 41.5

<https://www.instituteforsupplymanagement.org/ISMReport>

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

[US Census Bureau \(Manufacturers' Shipments, Inventories and Orders\).](http://www.census.gov/manufacturing/m3/)

<http://www.census.gov/manufacturing/m3/>

Ranking of Countries by Military might.

www.military.com

Our Nation in numbers

The Constitution gives us four missions...

1. Establish Justice and Ensure Domestic Tranquility.
2. Provide for the Common Defense.
3. Promote the General welfare.
4. Secure the Blessings of Liberty to Ourselves and Our Posterity.

www.usafacts.org

US Foreign Assistance

<http://foreignassistance.gov/>

How much aid do we give around the world?

<https://explorer.usaid.gov>

CBOT Non-Commercial Net Total – Futures Only

<http://www.cmegroup.com/trading/interest-rates/cftc-tff/main.html>

The Periodic Table of Commodity Returns 2019

Explore how natural resources have performed over the last 10 years on the interactive chart below.

Click a commodity to see its trend or the sidebar to reveal the historical pattern of your choice.

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Key	View:
96.60% Pd	10.06% Au	19.19% Zn	26.23% Zn	11.35% Pd	-2.50% Pb	103.67% Zn	56.25% Pd	18.59% Pd	54.21% Pd	Aluminum Al	Best Performer
83.21% Ag	8.15% Pb	15.19% Pb	7.19% Pb	6.91% Ni	-9.63% Au	60.59% Zn	32.39% Al	17.86% Au	34.46% Ni	Coal C	Worst Performer
51.75% Au	5.76% Zn	12.16% Zn	1.70% Pd	3.91% Zn	-10.42% Au	59.35% Zn	31.19% Al	6.91% Au	31.55% Ni	Copper Cu	Least Volatile
46.68% Au	2.78% Au	12.11% Zn	0.17% Zn	3.80% Al	-10.72% Au	45.03% Ni	30.49% Cu	-0.44% Zn	21.48% Pt	Corn C	Most Volatile
33.90% Ni	-9.94% Ag	9.87% Pt	-1.00% Pb	-1.72% Au	-11.75% Ag	20.96% Pd	30.49% Zn	-1.58% Au	18.31% Au	Gas G	Base Metals
31.44% Cu	-17.82% Au	8.98% Ag	-5.44% Pb	-2.24% Au	-17.79% Al	17.37% Cu	27.51% Ni	-8.53% Ag	15.21% Ag	Gold Au	Precious Metals
31.39% Pd	-18.27% Pd	8.00% Au	-6.72% Cu	-5.52% Au	-19.11% Al	14.86% Ag	24.27% Pb	-14.49% Pt	11.03% Ag	Lead Pb	Grains
29.52% Au	-18.95% Al	7.52% Pd	-11.03% Pt	-11.79% Pt	-20.31% Au	13.58% Al	13.09% Au	-16.54% Ni	3.40% Au	Nickel Ni	Energy-Related
20.79% Pt	-20.86% Pt	7.14% Au	-14.02% Al	-14.00% Cu	-26.07% Pt	13.49% Ni	12.47% Ni	-17.43% Al	3.36% Cu	Oil O	Gold and Oil
15.15% Ni	-21.36% Cu	4.18% Cu	-18.63% Ni	-15.51% Ni	-26.10% Cu	11.27% Pb	6.42% Ag	-17.46% Cu	-4.38% Al	Palladium Pd	Gold and Silver
12.01% Al	-21.55% Pb	2.33% Al	-22.20% Au	-16.00% Pb	-26.50% Zn	8.56% Au	4.66% Au	-19.23% Pb	-4.66% Pb	Platinum Pt	Reset
6.72% Pb	-24.22% Ni	-7.09% Au	-28.04% Au	-19.34% Ag	-29.43% Pd	1.16% Pt	2.99% Pt	-22.16% Pb	-9.49% Zn	Silver Ag	
-3.36% Zn	-25.24% Zn	-9.22% Ni	-35.84% Ag	-31.21% Ag	-30.47% Ni	-1.88% Au	-0.36% Au	-24.54% Zn	-18.02% Zn	Wheat W	
-20.94% Zn	-32.15% Zn	-16.78% Pb	-39.56% Au	-45.58% Ni	-41.75% Ni	-13.19% Au	-20.70% Zn	-24.84% Zn	-25.54% Zn	Zinc Zn	

<http://www.usfunds.com/interactive/the-periodic-table-of-commodity-returns-2019/#.XDjAAIxKiUk>

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

© Copyright 2020

. The Fixed Income Group at R.J. O'Brien. All rights reserved.

The Fixed Income Group at R.J. O'Brien

John Coleman
312-373-5190
800-367-3349
© 312-515-3067

johncoleman@bloomberg.net

Rob Powell
312-373-5197
800-367-3349
© 312-560-7112

robpowell@bloomberg.net

Jeff Bauman
312-286-0491
jeffbau@bloomberg.net

Rich Goldblatt
312-373-5450
800-367-3650
© 312-515-6019
futurerstic@bloomberg.net

Rocco Chierici
312-373-5439
800-367-3650
© 312-515-3069
rocco1@bloomberg.net

Brian Rachwalski
312-373-5191
800-367-3349
© 312-515-3066

brachwalski@bloomberg.net

Dan Sobolewski
312-373-5191
800-367-3349
© 312-505-6364

dsobolewski@bloomberg.net

Evan Vollman
312-373-5452
800-367-3650
evollman@bloomberg.net

Corrine Baynes
312-373-4847
800-367-3349
cbaynes@rjobrien.com

Matthew Surwillo
312-373-4958
800-367-3349
msurwillo@rjobrien.com

DISCLAIMER

This material has been prepared by a sales or trading employee or agent of R.J. O'Brien and is, or is in the nature of, a solicitation. This material is not a research report prepared by R.J. O'Brien's Research Department. By accepting this communication, you agree that you are an experienced user of the futures markets, capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.

DISTRIBUTION IN SOME JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS COMMUNICATION INDIRECTLY SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH PROHIBITION OR RESTRICTIONS. TO THE EXTENT THAT YOU HAVE RECEIVED THIS COMMUNICATION INDIRECTLY AND SOLICITATIONS ARE PROHIBITED IN YOUR JURISDICTION WITHOUT REGISTRATION, THE MARKET COMMENTARY IN THIS COMMUNICATION SHOULD NOT BE CONSIDERED A SOLICITATION.

The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results. Trading advice is based on information taken from trades and statistical services and other sources that R.J. O'Brien believes are reliable. We do not guarantee that such information is accurate or complete and it should not be relied upon as such. Trading advice reflects our good faith judgment at a specific time and is subject to change without notice. There is no guarantee that the advice we give will result in profitable trades.

This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J. O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.