



The Missile

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

United States Browse 06:32:30 11/27/20 - 12/17/20

Economic Releases All Economic Releases View Agenda Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	11/30	08:45				MNI Chicago PMI	Nov	59.2	--	61.1	--
22)	11/30	09:00				Pending Home Sales MoM	Oct	1.0%	--	-2.2%	--
23)	11/30	09:00				Pending Home Sales NSA YoY	Oct	--	--	21.9%	--
24)	11/30	09:30				Dallas Fed Manf. Activity	Nov	14.5	--	19.8	--
25)	12/01	08:45				Markit US Manufacturing PMI	Nov F	--	--	56.7	--
26)	12/01	09:00				ISM Manufacturing	Nov	57.6	--	59.3	--
27)	12/01	09:00				ISM New Orders	Nov	--	--	67.9	--
28)	12/01	09:00				ISM Prices Paid	Nov	--	--	65.5	--
29)	12/01	09:00				ISM Employment	Nov	--	--	53.2	--
30)	12/01	09:00				Construction Spending MoM	Oct	0.8%	--	0.3%	--
31)	12/01	12/01				Wards Total Vehicle Sales	Nov	16.10m	--	16.21m	--
32)	12/02	06:00				MBA Mortgage Applications	Nov 27	--	--	3.9%	--
33)	12/02	07:15				ADP Employment Change	Nov	500k	--	365k	--
34)	12/02	13:00				U.S. Federal Reserve Releases Beige Book					
35)	12/03	06:30				Challenger Job Cuts YoY	Nov	--	--	60.4%	--
36)	12/03	07:30				Initial Jobless Claims	Nov 28	--	--	778k	--
37)	12/03	07:30				Continuing Claims	Nov 21	--	--	6071k	--
38)	12/03	08:45				Bloomberg Consumer Comfort	Nov 29	--	--	49.6	--
39)	12/03	08:45				Markit US Services PMI	Nov F	57.5	--	57.7	--
40)	12/03	08:45				Markit US Composite PMI	Nov F	--	--	57.9	--
41)	12/03	09:00				ISM Services Index	Nov	56.0	--	56.6	--
42)	12/04	07:30				Change in Nonfarm Payrolls	Nov	500k	--	638k	--
43)	12/04	07:30				Two-Month Payroll Net Revision	Nov	--	--	15k	--
44)	12/04	07:30				Change in Private Payrolls	Nov	590k	--	906k	--
45)	12/04	07:30				Change in Manufact. Payrolls	Nov	49k	--	38k	--
46)	12/04	07:30				Unemployment Rate	Nov	6.8%	--	6.9%	--

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 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2020 Bloomberg Finance L.P.
 SN 848773 CST GMT-6:00 H142-11-171 27-Nov-2020 06:32:31

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







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Fed Speak

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On Bloomberg: Fed <go>

1) Calendars ▾				2) Alerts		3) Export ▾		4) Settings ▾		Economic Calendars			
 United States				Browse		10:43:59		11/27/20 		03/31/21 			
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)	12/01 12:15				Fed's Daly Speaks at Economic Forecast Event								
22)	12/01 14:00				Fed's Evans makes Opening Remarks at Regional Conference								
23)	12/02 12:00				Fed's Williams Holds Press Briefing								
24)	12/02 13:00				U.S. Federal Reserve Releases Beige Book								
25)	12/16 13:00				FOMC Rate Decision (Upper Bou...	Dec 16	0.25%	--	0.25%	--			
26)	12/16 13:00				FOMC Rate Decision (Lower Bou...	Dec 16	0.00%	--	0.00%	--			
27)	12/16 13:30				Powell Holds Post-FOMC Meeting Press Conference								
28)	01/06 13:00				FOMC Meeting Minutes	Dec 16	--	--	--	--			
29)	01/14 11:30				Powell Takes Part in Princeton Webinar								
30)	01/27 13:00				FOMC Rate Decision (Upper Bou...	Jan 27	0.25%	--	--	--			
31)	01/27 13:00				FOMC Rate Decision (Lower Bou...	Jan 27	0.00%	--	--	--			
32)	01/27 13:30				Powell Holds Press Conference Following FOMC Meeting								
33)	02/17 13:00				FOMC Meeting Minutes	Jan 27	--	--	--	--			
34)	03/17 13:00				FOMC Rate Decision (Lower Bou...	Mar 17	0.00%	--	--	--			
35)	03/17 13:00				FOMC Rate Decision (Upper Bou...	Mar 17	0.25%	--	--	--			
36)	03/17 13:30				Powell Holds Press Conference Following FOMC Meeting								

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**US Treasury Auction Schedule
On Bloomberg:
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	Next Offer	Next	Date	CUSIP		\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	\$ Bln
Cash mgmt. 118-day	TBA	11/24/2020	11/27/2020	9127962F5		\$30	11/18/2020	
Cash mgmt. 41-day	TBA	11/24/2020	11/27/2020	9127963T4		\$30		
4-week	11/24/2020	11/25/2020	12/01/2020	TBA		TBA	11/19/2020	\$30
8-week	11/24/2020	11/25/2020	12/01/2020	TBA		TBA	11/19/2020	\$35
3-month	11/25/2020	11/23/2020	11/27/2020	912796XE4		\$54	11/16/2020	\$54
6-month	11/25/2020	11/23/2020	11/27/2020	912796A33		\$51	11/16/2020	\$51
1-year	11/25/2020	12/01/2020	12/03/2020	TBA		TBA	11/03/2020	\$34
Note Auctions								
2-year	12/24/2020	11/23/2020	11/30/2020	91282CAX9		\$56	10/27/2020	\$54
3-year	12/03/2020	12/08/2020	12/15/2020	TBA		TBA	11/09/2020	\$54
5-year	12/24/2020	11/23/2020	11/30/2020	91282CAZ4		\$57	10/28/2020	\$55
7-year	12/24/2020	11/24/2020	11/30/2020	91282CAY7		\$56	10/29/2020	\$53
10-year	12/03/2020	12/09/2020	12/15/2020	TBA	R	TBA	11/10/2020	\$41
Bond Auctions								
20-year	12/17/2020	12/21/2020	12/31/2020	TBA	R	TBA	11/18/2020	\$27
30-year	12/03/2020	12/10/2020	12/15/2020	TBA	R	TBA	11/12/2020	\$27

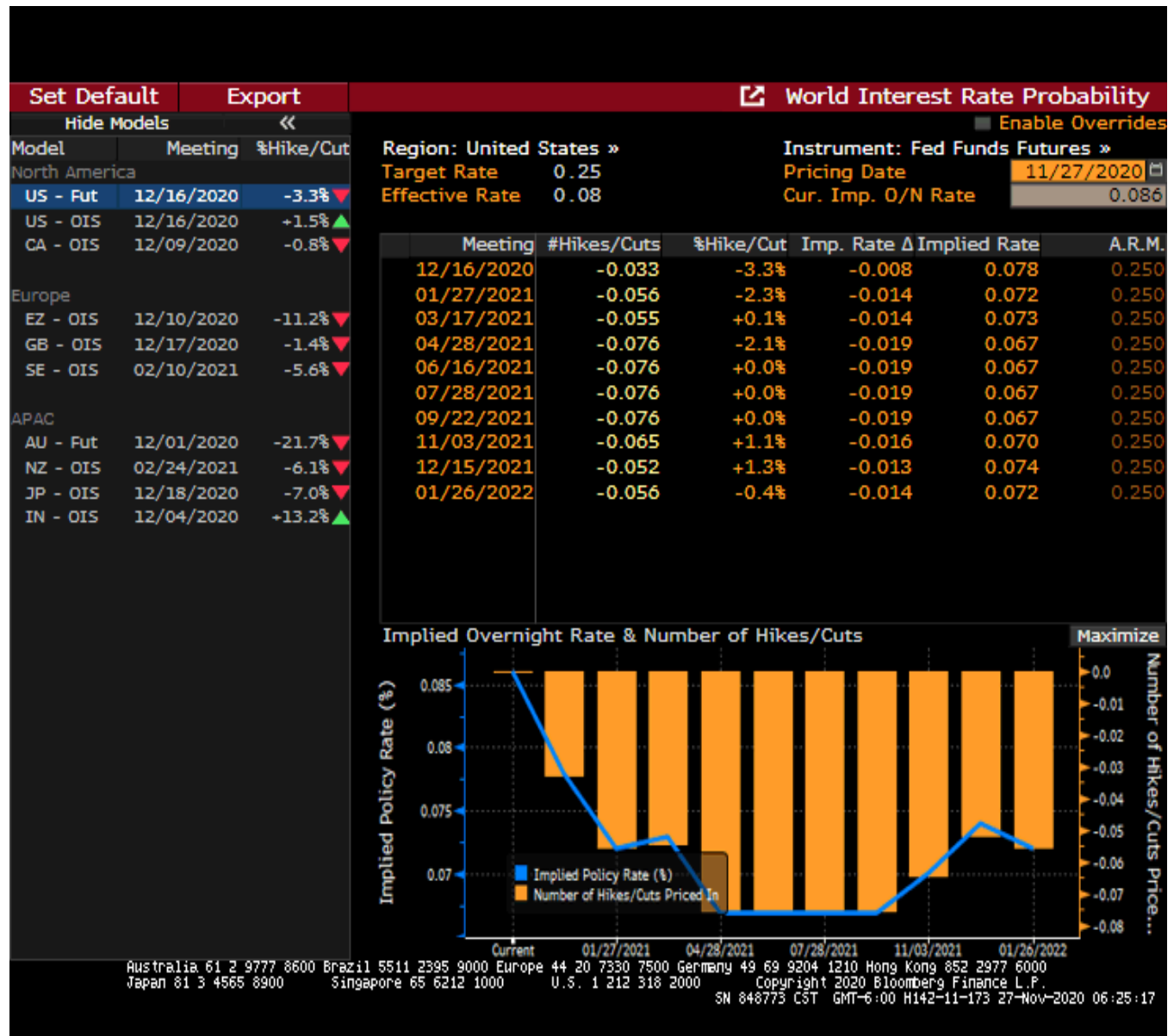
TIPS Auctions								
5-yr TIPS	12/17/2020	12/22/2020	12/31/2020	TBA	R	TBA	10/22/2020	\$17
10-yr TIPS	01/14/2021	01/21/2021	01/29/2021	TBA		TBA	11/19/2020	\$12
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	08/20/2020	\$7
Floating Rate Note								
2-year FRN	12/17/2020	11/24/2020	11/27/2020	91282CAS0	R	\$24	10/28/2020	\$29
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA		TBA	11/14/2018	\$.025

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



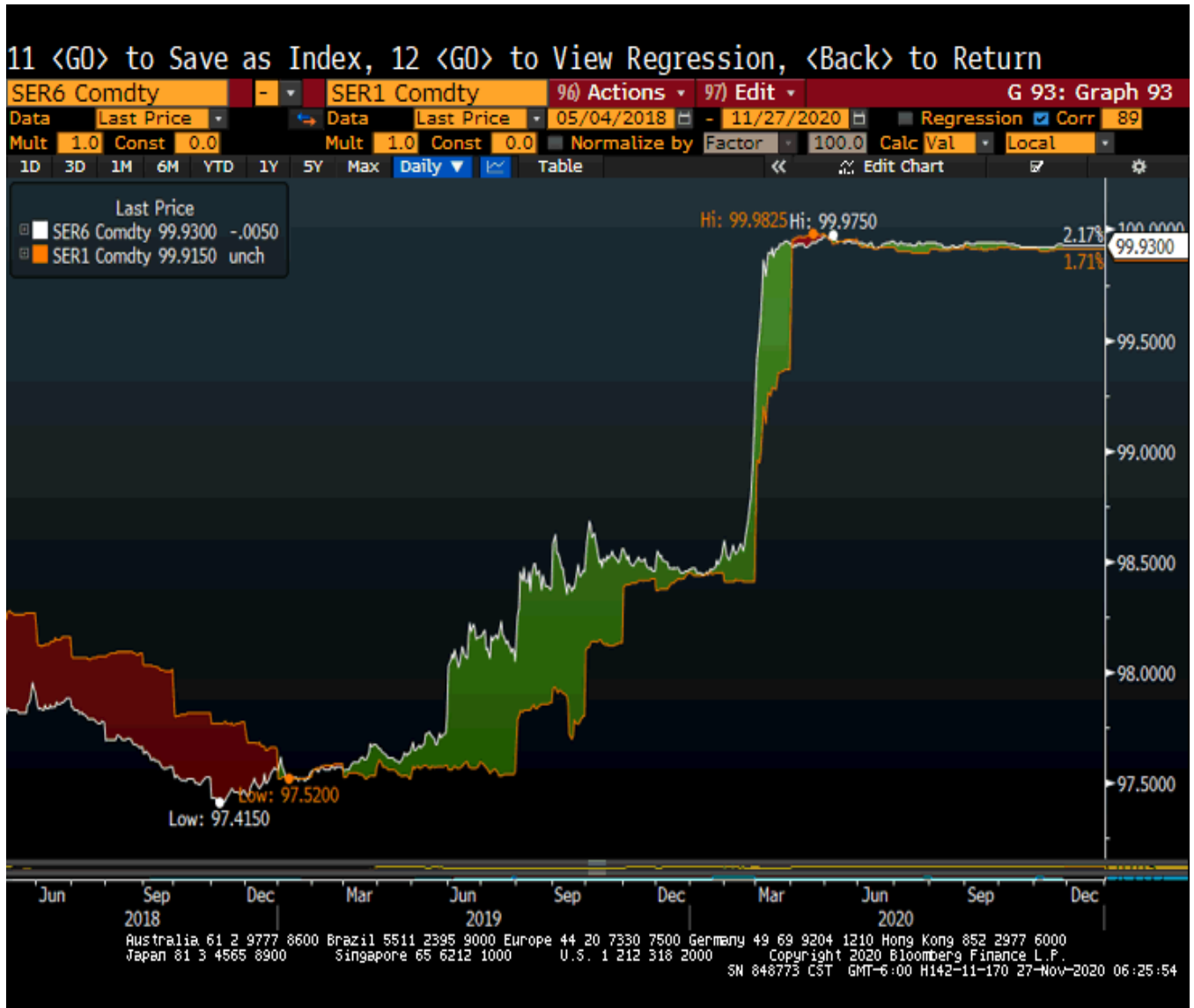
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Getting Granular

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.**

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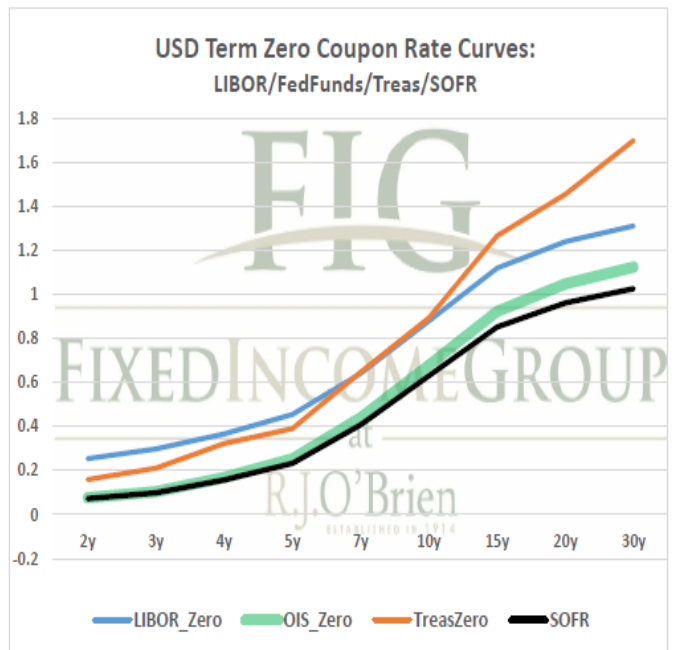
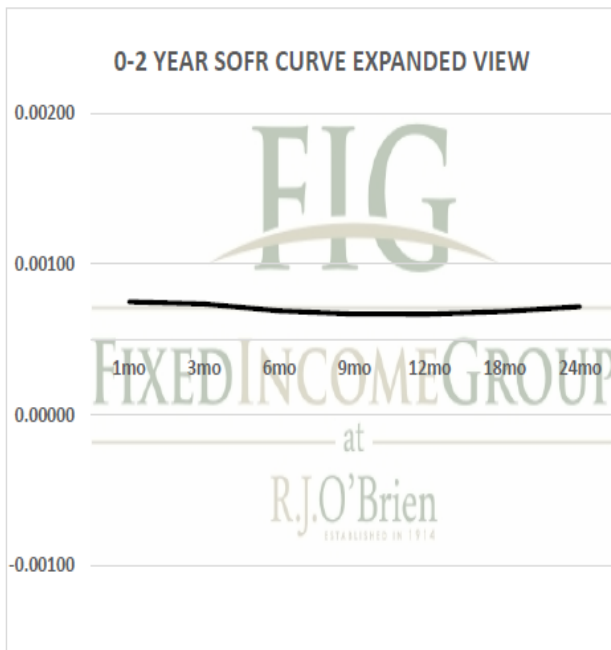
ICE-SETTLED LIBOR 11/27/2020

1-Month Libor Set	0.15480	+ .00080
3-Month Libor Set	0.22540	+ .00010
6-Month Libor Set	0.25740	+ .00026
1-Year Libor Set	0.33038	+ .00000

THE SOFR CURVE

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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:

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 312-373-5439

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

11/27/2020 6:30 ct

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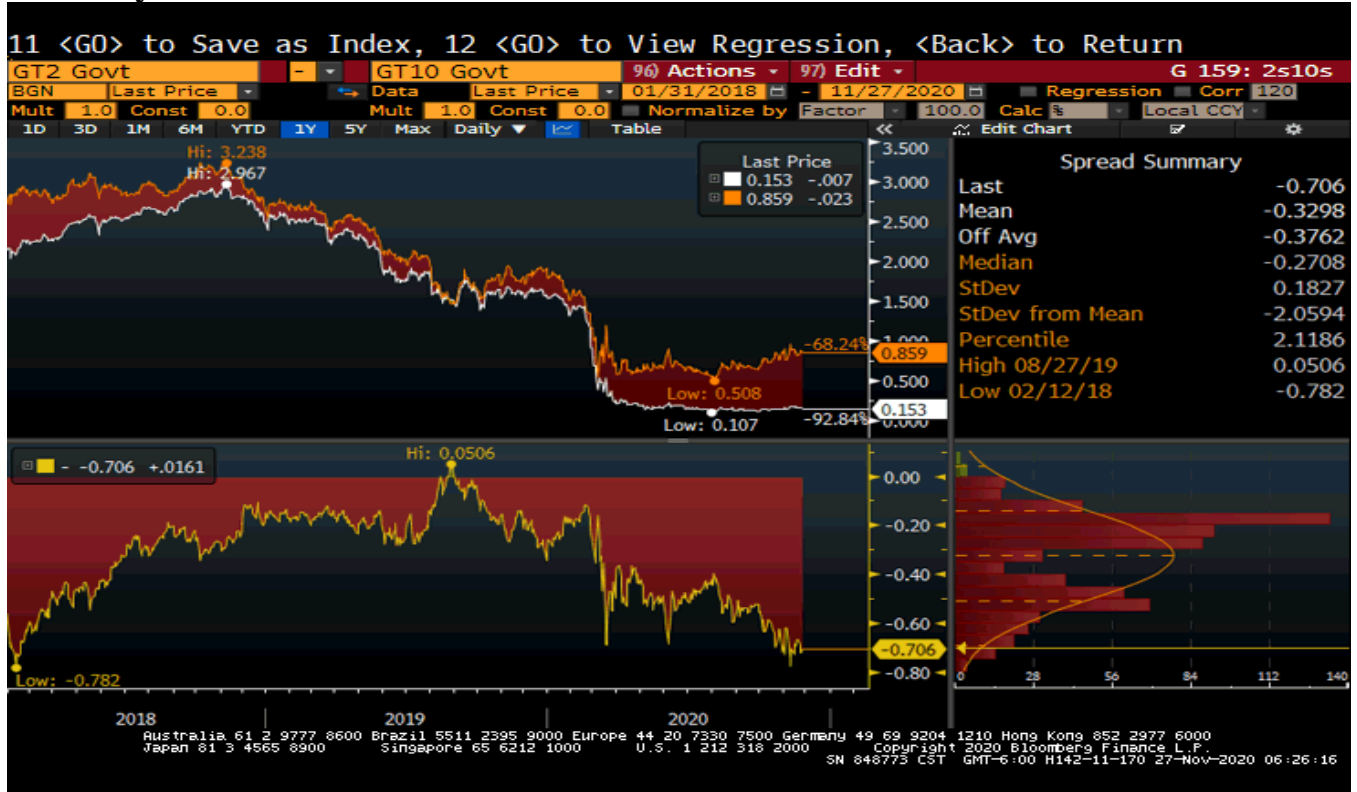
Term SOFR from 1-day Returns						
0.07493%	0.07348%	0.06887%	0.06678%	0.06676%	0.06848%	0.07178%
1.000062442	1.000187777	1.00034628	1.000506428	1.000676828	1.001038608	1.00145552
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/27/2020	11/27/2020	11/27/2020	11/27/2020	11/27/2020	11/27/2020	11/27/2020
12/26/2020	2/26/2021	5/26/2021	8/26/2021	11/26/2021	5/26/2022	11/26/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.59926%	0.59521%	0.59098%	0.58945%	0.58993%	0.59270%	0.59694%
1.00049938	1.001521083	1.00297131	1.004470014	1.005981238	1.00898935	1.01210458
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/27/2020	11/27/2020	11/27/2020	11/27/2020	11/27/2020	11/27/2020	11/27/2020
12/26/2020	2/26/2021	5/26/2021	8/26/2021	11/26/2021	5/26/2022	11/26/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08482%	0.07854%	0.07551%	0.07446%	0.07394%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/27/2020	11/27/2020	11/27/2020	11/27/2020	11/27/2020		
12/26/2020	2/26/2021	5/26/2021	8/26/2021	11/26/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60654%	0.60026%	0.59723%	0.59618%	0.59566%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/27/2020	11/27/2020	11/27/2020	11/27/2020	11/27/2020		
12/26/2020	2/26/2021	5/26/2021	8/26/2021	11/26/2021		
30	92	181	273	365		

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



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THEY SAID IT:

U.S. market attention next week will focus on (1) whether the pandemic surge continues and any vaccine news, (2) any progress in Washington on a spending or stimulus bill, (3) political uncertainty as the markets wait for finalized presidential election results and the determination of Senate control with the outcome of two run-off elections on Jan 5 for the Georgia Senate seats, (4) any additional appointments by President-Elect Biden for his economic team, (5) oil prices as OPEC+ meets on Mon-Tue to decide on its production level for Q1-2021, and (6) a busy economic calendar with the highlight being Friday's Nov unemployment report (Nov payrolls expected +500,000; unemployment rate expected -0.1 to 6.8%).

In Europe, the focus continues to be on the economic fall-out from the pandemic surge. Also, Brexit negotiations are coming down to the wire with little time left for parliamentary approvals of any last-minute deal. The tentative schedule would be for EU leaders to approve a deal at a summit on Dec 10-11 and for the EU Parliament to vote on the deal on December 16, although that date could be moved back. The EU Parliament reportedly needs three weeks to study the deal before a vote. The UK Parliament could approve the deal on short notice.

In China, the markets are waiting for any additional actions by the Trump administration against the Chinese government or Chinese companies before Inauguration Day on January 20.

The markets are waiting to see if the tighter restrictions implemented in the past several weeks will dampen the pandemic surge. Additional restrictions are likely if the pandemic surge worsens since hospitals across the U.S. are already at or near capacity.

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New U.S. Covid infections have been running near +175,000 over the past week, which indicates some plateauing. However, the markets will be watching for any upward spike in infections in the next 1-2 weeks following this week's Thanksgiving gatherings.

The markets will also watch for any news on the vaccine front. Moncef Saoui, head of the U.S. Operation Warp Speed, said this past Sunday that U.S. Covid vaccinations would "hopefully" start in less than three weeks. The U.S. Food and Drug Administration (FDA) is scheduled to meet on Dec 10 to discuss emergency use authorizations for the Pfizer and Moderna Covid vaccines. AstraZeneca may have to repeat its human trial after news on Thursday of some inconsistencies in its testing regime.

After returning from its Thanksgiving break this coming Monday, Congress will have only 1-1/2 weeks left to pass a spending bill to avoid a U.S. government shutdown after December 11, when the current continuing resolution expires. There is the possibility of a government shutdown since President Trump is demanding \$2 billion in border-wall funding, which the House Democrats are refusing to provide.

Congressional budget negotiators are trying to agree on an omnibus spending bill that would fund the government for the remainder of the fiscal year through September 30, 2021. However, if there are any snags, then Congress would be forced to pass another short-term continuing resolution that punts the spending bill into early 2021.

The chances for a large pandemic stimulus bill during the lame-duck session remain slim. Treasury Secretary Mnuchin recently said he was trying to get negotiations restarted but he has not reported any progress. McConnell-Pelosi have so far only restated their highly-divergent positions and have given no indication they will budge. It remains possible that Congress might put some pandemic relief measures in the December 11 spending bill since there are many relief measures such as extended unemployment benefits that will otherwise expire on Dec 31.

The political uncertainty in Washington continues with President Trump still disputing the election and with Senate control depending on the two run-off elections in Georgia on January 5. President-Elect Biden's grip on becoming the next president is strengthening by the day as more states certify their results and appoint electors before the Dec 8 deadline. In addition, the GSA last week relented and allowed the Biden transition to officially begin. However, nothing will be certain until the Electoral College meets to elect the next president on December 14 and until Congress meets to count the votes and determine the winner on January 6. Inauguration Day is January 20.

Meanwhile, control of the Senate in the next session depends on the run-off elections on January 5 for the two Georgia Senate seats. The Senate election results are currently at 50 seats for Republicans and 48 seats for Democrats. If Democrats win both Georgia seats, then there will be a 50-50 tie, and Vice President-Elect Harris will be able to break the tie in favor of Democrats.

Brexit Talks Set to Resume Amid Last-Minute Saber-Rattling

<https://www.bloomberg.com/news/articles/2020-11-26/u-k-and-eu-ready-to-resume-brexit-talks-roiled-by-coronavirus?srnd=premium-europe&sref=k5DuN3at>

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Brexit Britain's Food Supply Is Imperiled by Christmas and Covid

<https://www.bloomberg.com/news/articles/2020-11-27/brexit-britain-s-food-supply-is-imperiled-by-christmas-and-covid?srnd=premium-middle-east&sref=k5DuN3at>

India Enters Recession as Virus Pummels No. 3 Asian Economy

<https://www.bloomberg.com/news/articles/2020-11-27/india-enters-recession-with-back-to-back-contraction-in-gdp?srnd=premium-europe&sref=k5DuN3at>

Beijing doesn't want the U.S. to form an 'anti-China coalition' in the post-Trump era, consultancy says

<https://www.cnbc.com/2020/11/27/us-china-beijing-wants-to-stop-an-anti-china-coalition-in-asia.html>

Biden? Highly doubtful.

U.S. agency opens probe into 115,000 Tesla vehicles over suspension issue

<https://www.cnbc.com/2020/11/27/us-agency-opens-probe-into-115000-tesla-vehicles-over-suspension-issue.html>

Analysis: Covert Israeli-Saudi meeting sends Biden a strong message on Iran

<https://www.reuters.com/article/us-israel-saudi-analysis/analysis-covert-israeli-saudi-meeting-sends-biden-a-strong-message-on-iran-idUSKBN28714O>

“It is very, very important to create the axis which isolates Iran.”

Dead Mink Resurface from mass grave in Denmark

<https://www.reuters.com/article/us-health-coronavirus-denmark-mink/dead-mink-resurface-from-mass-grave-in-denmark-idUSKBN2870NS>

ZOMBIE MINK?

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EQUITIES

The S&P is +8 and the NASDAQ is +45.

Earnings:

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

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE closed -0.51%.

BOE Rate +0.10%. (No change).

Next meeting 12/17/20

EU

The CAC Index closed +0.48%.

The DAX Index closed +0.23%.

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

Deposit Facility Rate -.50%

Next meeting 12/10/20

Japan

The TOPIX closed +0.47%.

The NIKKEI closed +0.40%.

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

Next meeting 12/18/20

China:

The Hang Seng closed +0.28%.

The Shanghai Composite closed +1.19%.

PBOC

Deposit Rate: 1.50%

Lending Rate: 4.35%

7-Day Repo Rate: 2.3329%

Reserve Requirement Ratio: 12.50%

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THE TREND

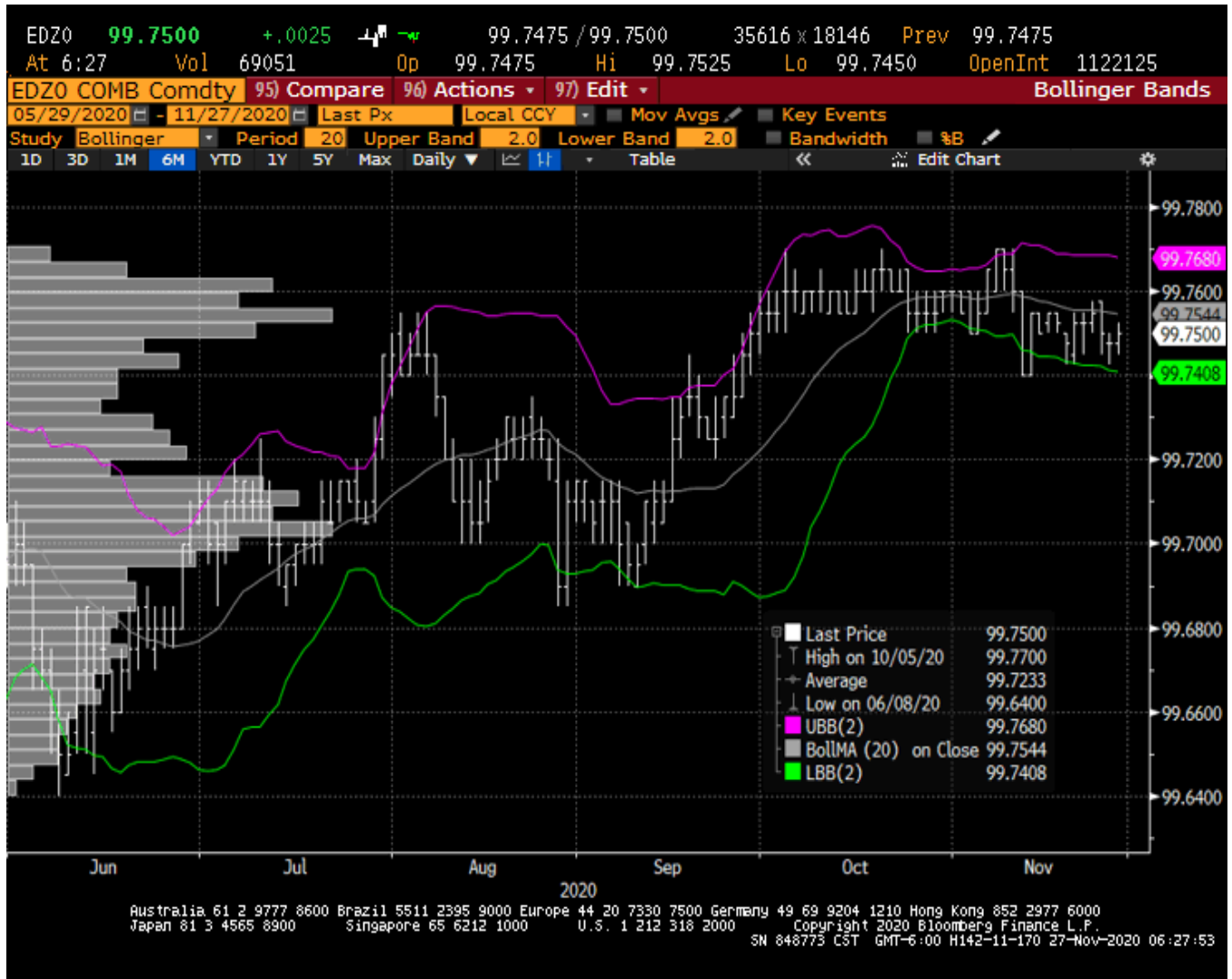
EDZ20: **99-75.5** is the pivot. Above the pivot you should be long, below short.

Support is at **99-75.5** and **99-74****

Resistance is at **99-77****

^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)

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Ultra 10-year Note (UXYZ0): 157-08 is the pivot point.

Above the pivot you should be long, below short.

Support is at **157-08^** and **155-25.5****

Resistance is at **158-22.0***

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

** 2-STD Deviations from the pivot point

The short position from 157-08 (11/26/20) has rolled over, resulting in a 4-tick (\$125.00) loss and a long position from 157-10 (11/26/20).

I have elected to go flat UXYZ0 until a clearer picture presents itself.



YTD (per contract)

(2020) +340 futures ticks (\$31.25 per tick) or +\$10,625.00

(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

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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.

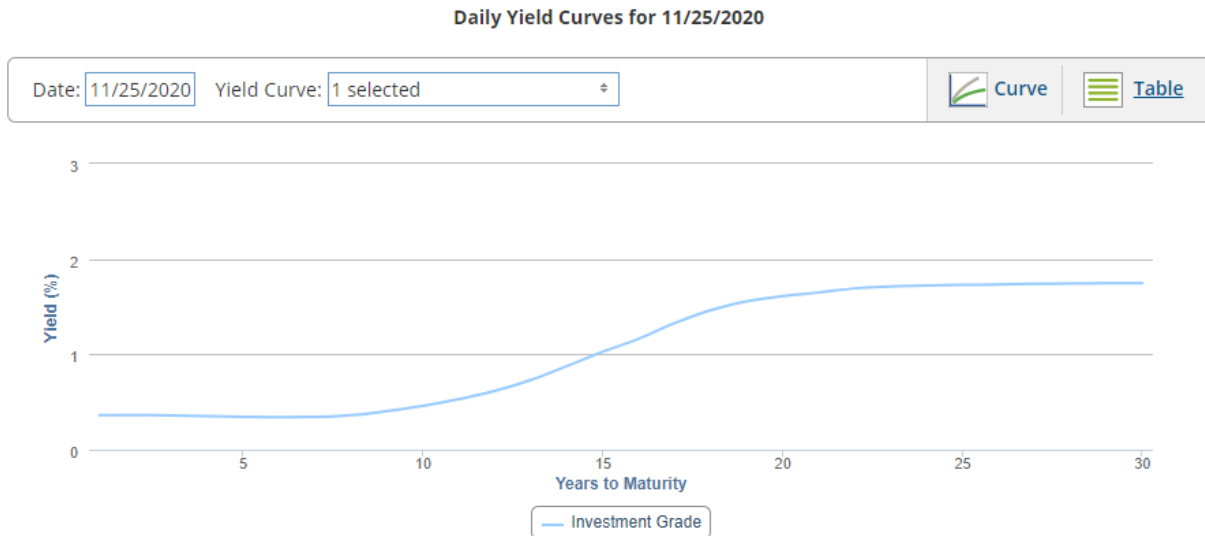
1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.
2. The central tendency excludes the three highest and three lowest projections for each variable 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>



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

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The Fundamentals

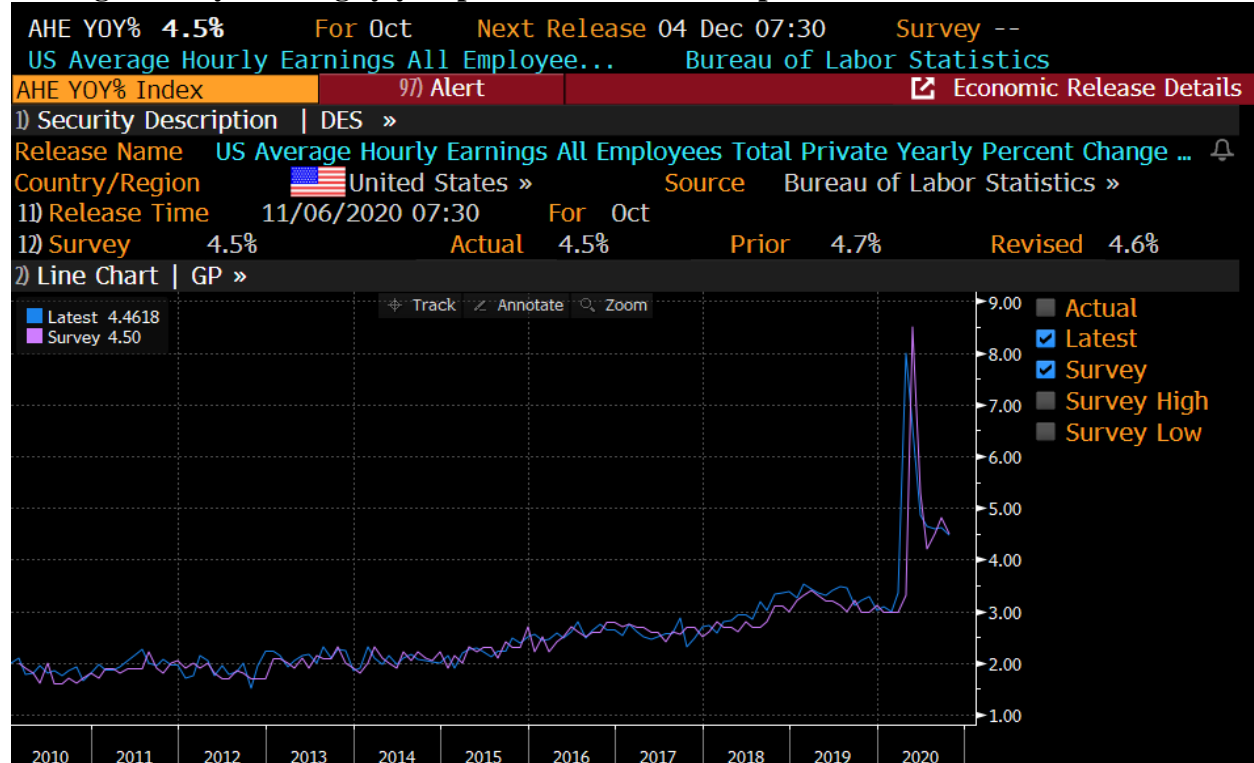
LABOR

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 lending remained muted in the third quarter of 2020 but increased from last year according to the National Survey of Terms of Lending to Farmers. Despite growing 15% from the previous year, total non-real estate loan volumes in the third quarter were below the 20-year trend for that period (Chart 1). Farm lending has increased steadily since 2000, but activity in the third quarter has slowed following sharp growth in 2018. In addition, farm loan originations remained below the 5-year average (Chart 2).

<https://www.kansascityfed.org/en/research/indicatorsdata/agfinancedatabook/articles/2020/10-22-20/ag%20lending%20update%20q3%20national%20survey%20of%20terms%20of%20lending%20to%20farmers>

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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 Many Electric Vehicles are on the Road in America

<https://usafacts.org/articles/how-many-electric-cars-in-united-states/>

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 534,607 carloads and intermodal units, up 2.5 percent compared with the same week last year.

Total carloads for the week ending November 21 were 233,478 carloads, down 7.2 percent compared with the same week in 2019, while U.S. weekly intermodal volume was 301,129 containers and trailers, up 11.5 percent compared to 2019.

Three of the 10 carload commodity groups posted an increase compared with the same week in 2019. They were grain, up 2,976 carloads, to 25,187; farm products excluding grain, and food, up 1,515 carloads, to 16,890; and chemicals, up 920 carloads, to 32,721. Commodity groups that posted decreases compared with the same week in 2019 included coal, down 12,672 carloads, to 63,032; metallic ores and metals, down 3,330 carloads, to 19,680; and nonmetallic minerals, down 3,182 carloads, to 29,888.

For the first 47 weeks of 2020, U.S. railroads reported cumulative volume of 10,174,481 carloads, down 14 percent from the same point last year; and 12,094,425 intermodal units, down 3.4 percent from last year. Total combined U.S. traffic for the first 47 weeks of 2020 was 22,268,906 carloads and intermodal units, a decrease of 8.5 percent compared to last year.

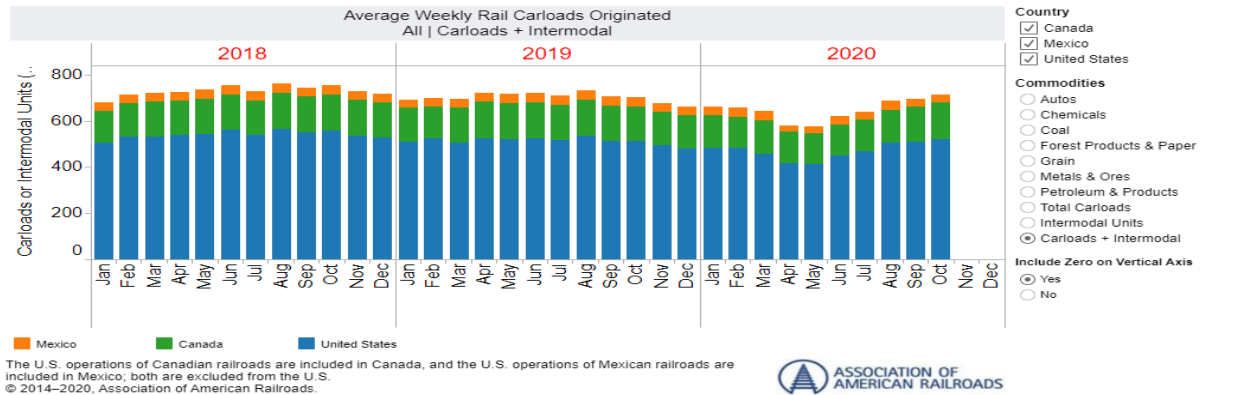
North American rail volume for the week ending November 21, 2020, on 12 reporting U.S., Canadian and Mexican railroads totaled 335,882 carloads, down 1.7 percent compared with the same week last year, and 393,779 intermodal units, up 11.9 percent compared with last year. Total combined weekly rail traffic in North America was 729,661 carloads and intermodal units, up 5.2 percent. North American rail volume for the first 47 weeks of 2020 was 30,635,695 carloads and intermodal units, down 7.9 percent compared with 2019.

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Canadian railroads reported 83,018 carloads for the week, up 18.3 percent, and 78,838 intermodal units, up 21 percent compared with the same week in 2019. For the first 47 weeks of 2020, Canadian railroads reported cumulative rail traffic volume of 6,742,404 carloads, containers and trailers, down 5.2 percent.

Mexican railroads reported 19,386 carloads for the week, down 3.4 percent compared with the same week last year, and 13,812 intermodal units, down 17.7 percent. Cumulative volume on Mexican railroads for the first 47 weeks of 2020 was 1,624,385 carloads and intermodal containers and trailers, down 10.2 percent from the same point last year.

<https://www.aar.org/news/rail-traffic-for-the-week-ending-november-21-2020/>

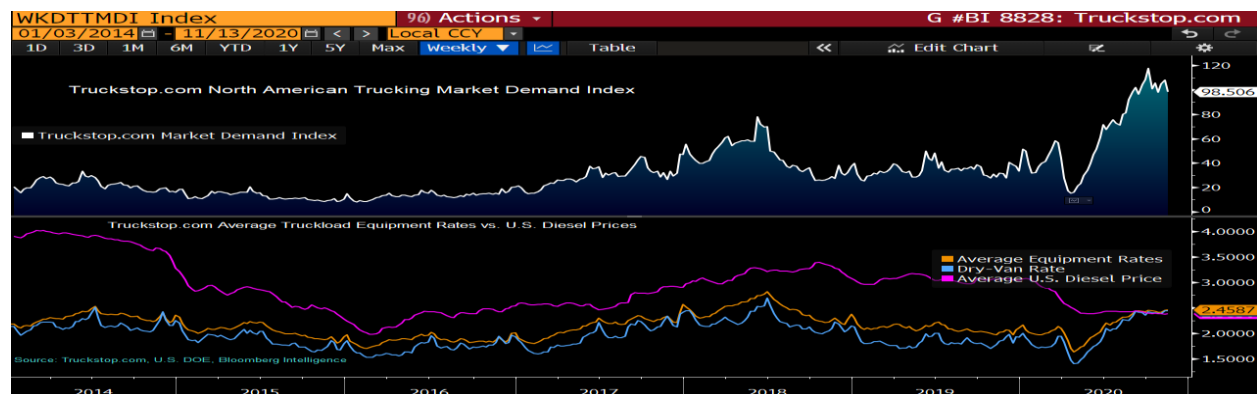


<https://www.aar.org/data-center/rail-traffic-data/>

Trailer Truck Demand 11/16/20

North American spot-trucking relative demand fell 8.8% sequentially in the week ended Nov. 13, based on Truckstop.com's Market Demand Index, as available loads fell 3.8% vs. a 5.6% increase in available trucks. Despite weakness, the index is 3.1x above 2019, supported by strength from restocking, capacity constraints and the makings of a robust peak season. Average rates, excluding fuel surcharges, inched 0.5% higher in the week, driven by gains in reefer (up 1.6%). Growth in reefer rates in 4Q (up 38%) trails only dry-van (51% higher). Flatbed (up 26%) and specialized (up 15%) have trailed but could find further strength as the industrial and housing economies catch up to consumer-driven activity, in our view.

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



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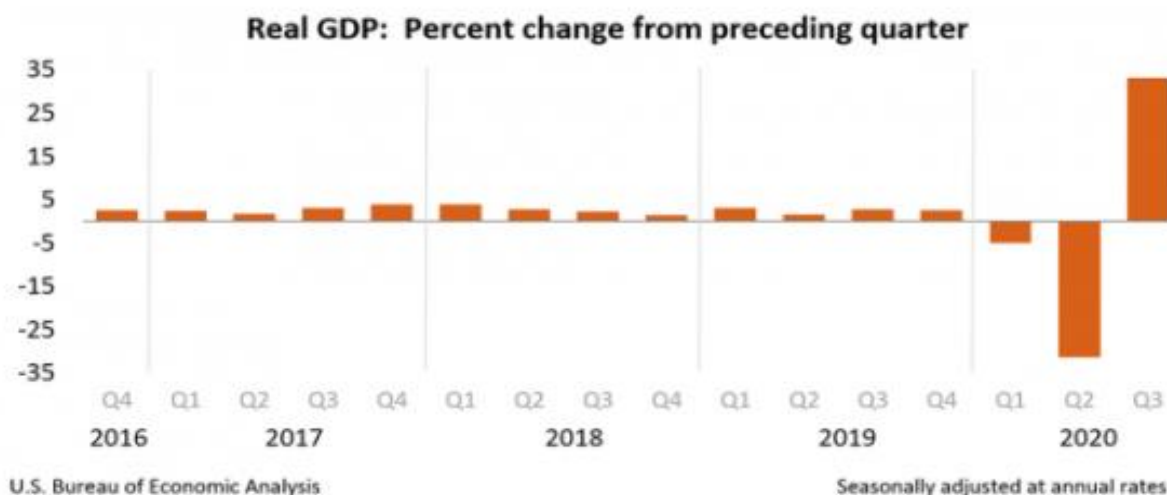
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GDP

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 11/20/20 4Q GDP is running at +4.68%*

* simple average of the 3 regionals reporting 4rd quarter GDP estimates.

Atlanta Fed Real GDP Nowcast... Q4 2020: +11.0 as of November 25, 2020

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2020 is **11.0 percent** on November 25, up from 5.6 percent on November 18. After this morning's releases from the U.S. Census Bureau and the U.S. Bureau of Economic Analysis, the nowcasts of fourth-quarter real personal consumption expenditures growth and fourth-quarter real gross private domestic investment growth increased from 2.6 percent and 28.4 percent, respectively, to 6.2 percent and 46.7 percent, respectively, while the nowcast of the contribution of the change in real net exports to fourth-quarter real GDP growth increased from -1.62 percentage points to -1.36 percentage points.

*The next GDPNow update is **Tuesday, December 1**. 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... Q4 2020: +5.57% as of November 18, 2020

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

NY Fed GDP Nowcast...Q4 2020: +2.86 as of November 20, 2020

The New York Fed Staff Nowcast stands at 2.86% for 2020: Q4.

A negative surprise from retail sales data was largely offset by positive data revisions, leaving the nowcast unchanged.

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

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Manufacturing at a Glance

October 2020

Index	Series Index Oct	Series Index Sep	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	59.3	55.4	+3.9	Growing	Faster	5
New Orders	67.9	60.2	+7.7	Growing	Faster	5
Production	63.0	61.0	+2.0	Growing	Faster	5
Employment	53.2	49.6	+3.6	Growing	From Contracting	1
Supplier Deliveries	60.5	59.0	+1.5	Slowing	Faster	12
Inventories	51.9	47.1	+4.8	Growing	From Contracting	1
Customers' Inventories	36.7	37.9	-1.2	Too Low	Faster	49
Prices	65.5	62.8	+2.7	Increasing	Faster	5
Backlog of Orders	55.7	55.2	+0.5	Growing	Faster	4
New Export Orders	55.7	54.3	+1.4	Growing	Faster	4
Imports	58.1	54.0	+4.1	Growing	Faster	4
OVERALL ECONOMY				Growing	Faster	6
Manufacturing Sector				Growing	Faster	5

Manufacturing ISM® *Report On Business*® data is seasonally adjusted for the New Orders, Production, Employment and Inventories indexes.

<https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/pmi/october/>

Average for 12 months - 50.7

High - 59.3

Low - 41.5

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US Census Bureau (Manufacturers' Shipments, Inventories and Orders).

<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% Au	26.23% Au	11.35% Pd	-2.50% Pb	103.67% Pd	56.25% Pd	18.59% Pd	54.21% Pd	Aluminum Al	Best Performer
83.21% Ag	8.15% Au	15.19% Pb	7.19% Au	6.91% Ni	-9.63% Au	60.59% Zn	32.39% Al	17.86% Au	34.46% Pd	Coal Coal	Worst Performer
51.75% Au	5.76% Pd	12.16% Zn	1.70% Pd	3.91% Zn	-10.42% Au	59.35% Au	31.19% Pd	6.91% Au	31.55% Ni	Copper Cu	Least Volatile
46.68% Au	2.78% Au	12.11% Au	0.17% Zn	3.80% Al	-10.72% Au	45.03% Pd	30.49% Cu	-0.44% Au	21.48% Pt	Corn Corn	Most Volatile
33.90% Ni	-9.94% Ag	9.87% Pt	-1.00% Pd	-1.72% Au	-11.75% Ag	20.96% Pd	30.49% Zn	-1.58% Au	18.31% Au	Gas Gas	Base Metals
31.44% Cu	-17.82% Pd	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% Pd	14.86% Ag	24.27% Pb	-14.49% Pt	11.03% Au	Lead Pb	Grains
29.52% Au	-18.95% Al	7.52% Pd	-11.03% Pt	-11.79% Pt	-20.31% Pd	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% Pd	-17.43% Al	3.36% Cu	Oil Oil	Gold and Oil
15.15% Pd	-21.35% Cu	4.18% Cu	-18.63% Ni	-15.51% Pd	-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% Pd	-19.23% Pb	-4.66% Pd	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% Pd	-9.49% Zn	Silver Ag	
-3.36% Zn	-25.24% Zn	-9.22% Ni	-35.84% Ag	-31.21% Au	-30.47% Pd	-1.88% Au	-0.36% Pd	-24.54% Zn	-18.02% Pd	Wheat Wheat	
-20.94% Au	-32.15% Au	-16.78% Pd	-39.56% Au	-45.58% Ni	-41.75% Ni	-13.19% Au	-20.70% Au	-24.84% Pd	-25.54% Au	Zinc Zn	

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

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