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The Missile

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9 <GO> to Save as Default

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

United States | 6) Browse | 11:16:04 | 01/14/21 - 02/02/21

Economic Releases | All Economic Releases | View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	01/14 07:30				Revisions: Philadelphia Fed Manufacturing Survey					
22)	01/14 07:30				Initial Jobless Claims	Jan 9	786k	--	787k	--
23)	01/14 07:30				Import Price Index MoM	Dec	0.7%	--	0.1%	--
24)	01/14 07:30				Continuing Claims	Jan 2	5000k	--	5072k	--
25)	01/14 07:30				Import Price Index ex Petrole...	Dec	0.1%	--	0.0%	--
26)	01/14 07:30				Import Price Index YoY	Dec	-0.8%	--	-1.0%	--
27)	01/14 07:30				Export Price Index MoM	Dec	0.6%	--	0.6%	--
28)	01/14 07:30				Export Price Index YoY	Dec	--	--	-1.1%	--
29)	01/14 08:45				Bloomberg Consumer Comfort	Jan 10	--	--	44.4	--
30)	01/15 07:30				PPI Final Demand MoM	Dec	0.4%	--	0.1%	--
31)	01/15 07:30				PPI Ex Food and Energy MoM	Dec	0.2%	--	0.1%	--
32)	01/15 07:30				PPI Ex Food, Energy, Trade Mo...	Dec	0.2%	--	0.1%	--
33)	01/15 07:30				PPI Final Demand YoY	Dec	0.8%	--	0.8%	--
34)	01/15 07:30				PPI Ex Food, Energy, Trade YoY	Dec	0.9%	--	0.9%	--
35)	01/15 07:30				PPI Ex Food and Energy YoY	Dec	1.3%	--	1.4%	--
36)	01/15 07:30				Empire Manufacturing	Jan	6.0	--	4.9	--
37)	01/15 07:30				Retail Sales Advance MoM	Dec	0.0%	--	-1.1%	--
38)	01/15 07:30				Retail Sales Ex Auto MoM	Dec	-0.1%	--	-0.9%	--
39)	01/15 07:30				Retail Sales Ex Auto and Gas	Dec	-0.3%	--	-0.8%	--
40)	01/15 07:30				Retail Sales Control Group	Dec	0.1%	--	-0.5%	--
41)	01/15 08:00				Bloomberg Jan. United States Economic Survey					
42)	01/15 08:15				Capacity Utilization	Dec	73.6%	--	73.3%	--
43)	01/15 08:15				Industrial Production MoM	Dec	0.5%	--	0.4%	--

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 2021 Bloomberg Finance L.P.
SN 848773 CST GMT-6:00 G605-6449-171 13-Jan-2021 11:16:04

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

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United States | 6) Browse | 15:21:26 | 01/14/21 - 04/30/21

Central Banks ▾ | All Central Banks ▾ | View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	01/14 08:00				Fed's Rosengren to Speak About Economy in 2021					
22)	01/14 10:00				Fed's Bostic Moderates Panel on Inclusive Recovery					
23)	01/14 11:30				Powell Takes Part in Princeton Economics Webinar					
24)	01/14 12:00				Fed's Kaplan Takes Part in Moderated Q&A					
25)	01/15 10:30				Fed's Kashkari Discusses Economy					
26)	01/27 13:00	🔊	🔔	▂▄▆	FOMC Rate Decision (Upper Bou…	Jan 27	0.25%	--	0.25%	--
27)	01/27 13:00		🔔	▂	FOMC Rate Decision (Lower Bou…	Jan 27	0.00%	--	0.00%	--
28)	01/27 13:30				Powell Holds Press Conference Following FOMC Meeting					
29)	02/10 13:00				Fed Chair Powell speaks to the Economic Club of New York					
30)	02/17 13:00		🔔	▂	FOMC Meeting Minutes	Jan 27	--	--	--	--
31)	03/03 13:00				U.S. Federal Reserve Releases Beige Book					
32)	03/17 13:00		🔔	▂	FOMC Rate Decision (Lower Bou…	Mar 17	0.00%	--	--	--
33)	03/17 13:00	🔊	🔔	▂▄▆	FOMC Rate Decision (Upper Bou…	Mar 17	0.25%	--	--	--
34)	03/17 13:30				Powell Holds Press Conference Following FOMC Meeting					
35)	04/07 13:00		🔔	▂	FOMC Meeting Minutes	Mar 17	--	--	--	--
36)	04/14 13:00				U.S. Federal Reserve Releases Beige Book					
37)	04/28 13:00		🔔	▂	FOMC Rate Decision (Lower Bou…	Apr 28	0.00%	--	--	--
38)	04/28 13:00	🔊	🔔	▂▄▆	FOMC Rate Decision (Upper Bou…	Apr 28	0.25%	--	--	--
39)	04/28 13:30				Powell Holds Press Conference Following FOMC Meeting					

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

	Next Offer	Next	Date	CUSIP		$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	$ Bln
4-week	01/19/2021	01/14/2021	01/19/2021	912796B81		$30	01/07/2021	$30
8-week	01/19/2021	01/14/2021	01/19/2021	912796C80		$35	01/07/2021	$35
3-month	01/14/2021	01/19/2021	01/21/2021	912796ZQ1		TBA	01/11/2021	$54
6-month	01/14/2021	01/19/2021	01/21/2021	912796C49		TBA	01/11/2021	$51
1-year	01/21/2021	01/26/2021	01/28/2021	TBA		TBA	12/29/2020	$34
Note Auctions								
2-year	01/21/2021	01/25/2021	02/01/2021	TBA		TBA	12/28/2020	$58
3-year	02/03/2021	02/09/2021	02/16/2021	TBA		TBA	01/11/2021	$58
5-year	01/21/2021	01/26/2021	02/01/2021	TBA		TBA	12/28/2020	$59
7-year	01/21/2021	01/28/2021	02/01/2021	TBA		TBA	12/29/2020	$59
10-year	02/03/2021	02/10/2021	02/16/2021	TBA		TBA	01/12/2020	$38
Bond Auctions								
20-year	01/14/2021	01/20/2021	02/01/2021	912810ST6	R	TBA	12/21/2020	$24
30-year	02/03/2021	02/11/2021	02/16/2021	TBA		TBA	01/13/2021	$24
TIPS Auctions								
5-yr TIPS	04/15/2021	04/22/2021	04/30/2021	TBA		TBA	12/22/2020	$15
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	01/21/2021	01/27/2021	02/01/2021	TBA		TBA	12/23/2020	$24
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:
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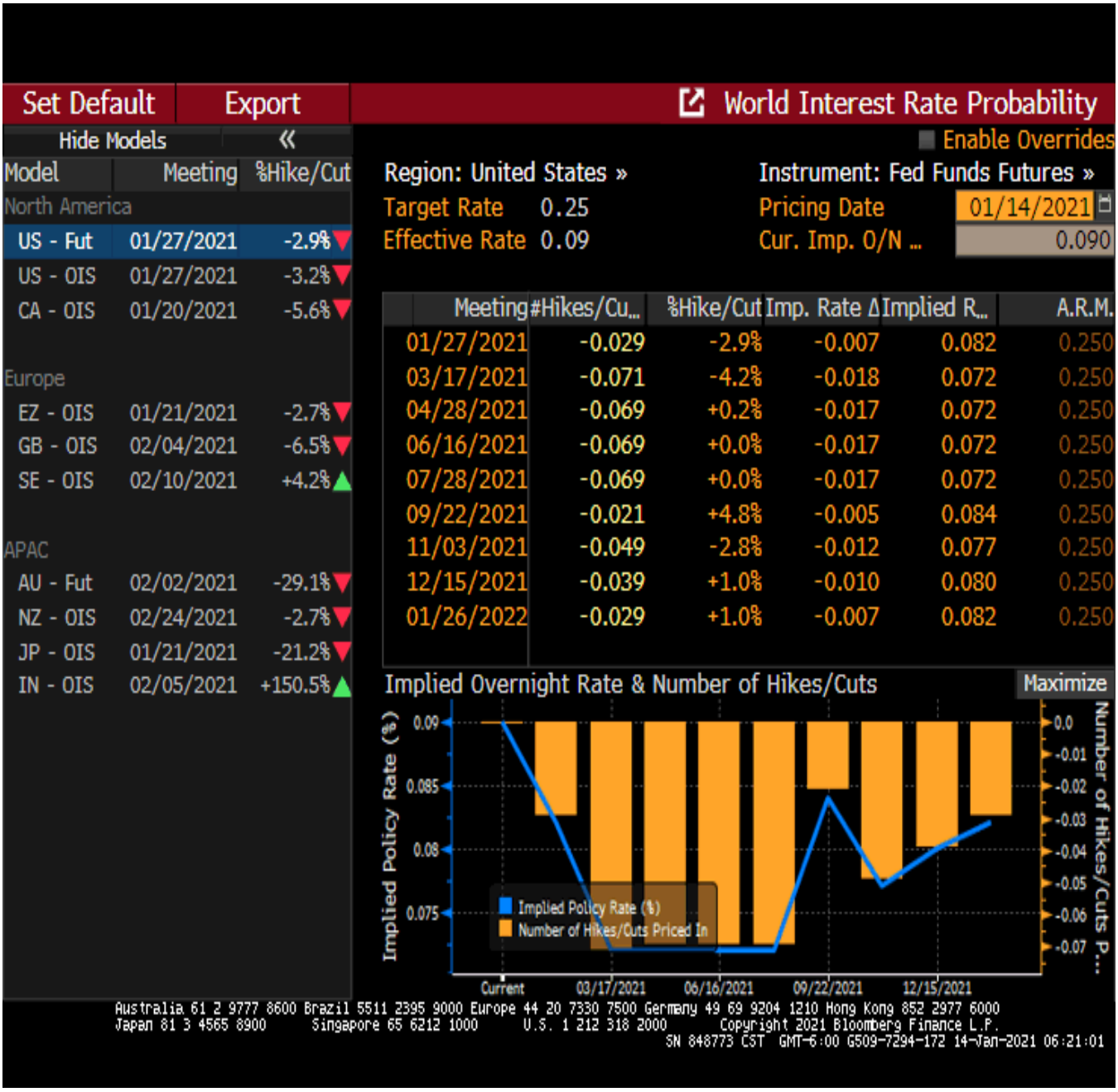

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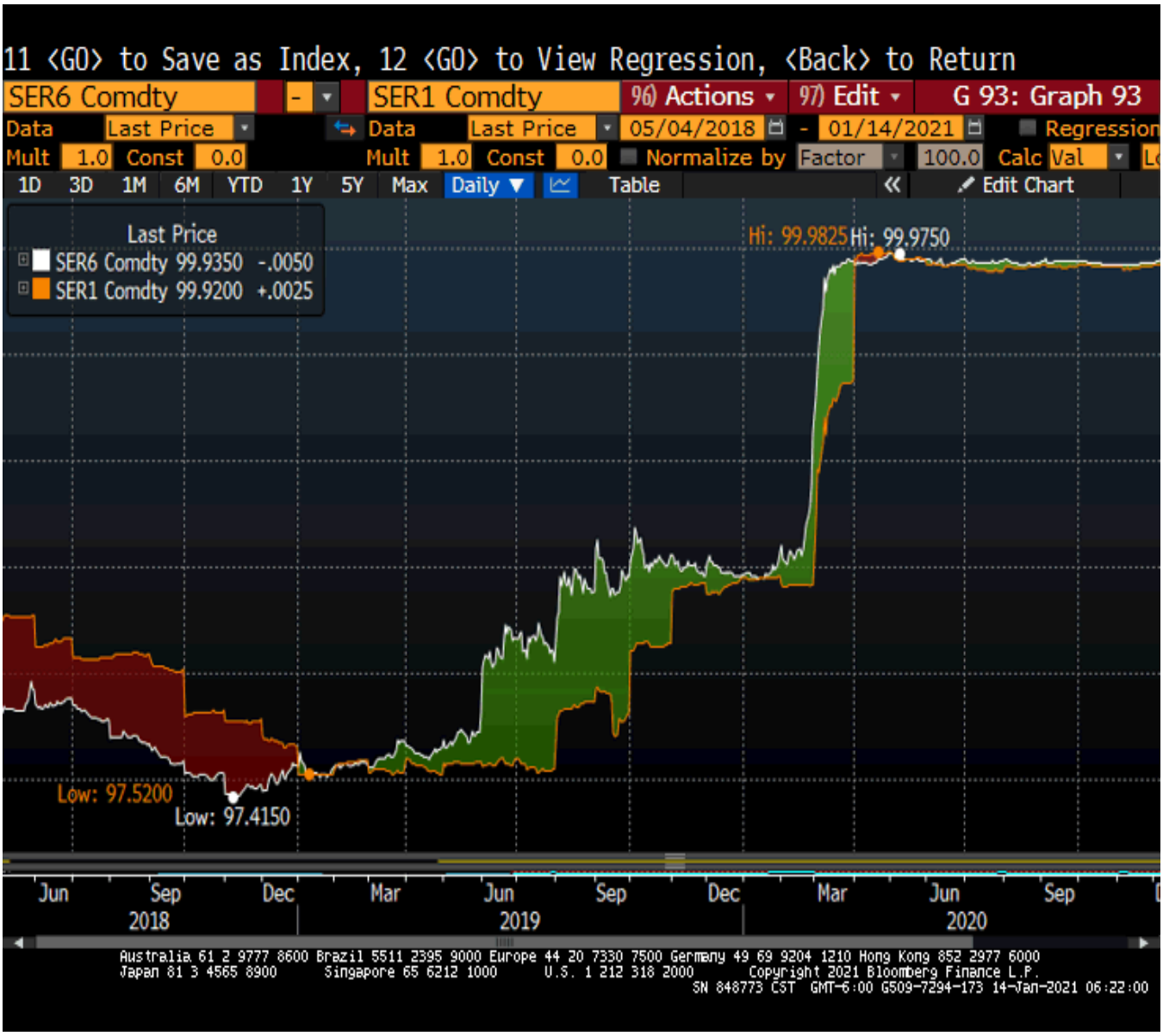
Getting Granular

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 1/14/2021

1-Month Libor Set	0.12888	+.00238
3-Month Libor Set	0.22563	-.01562
6-Month Libor Set	0.25125	+.00337
1-Year Libor Set	0.32575	-.00050

THE SOFR CURVE

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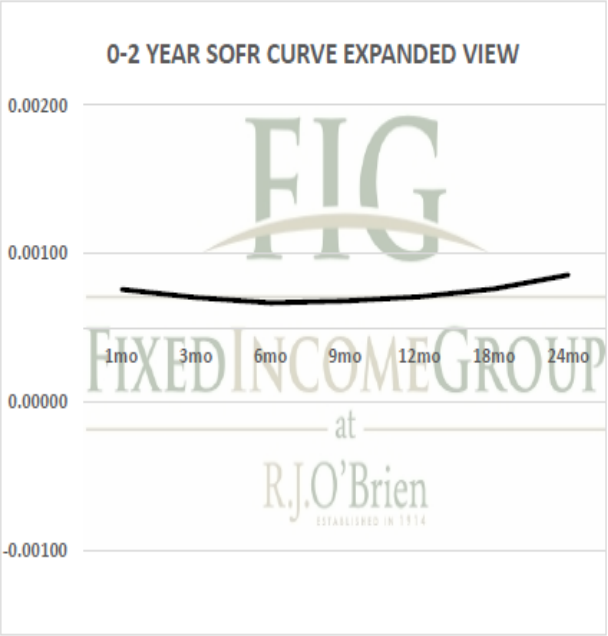
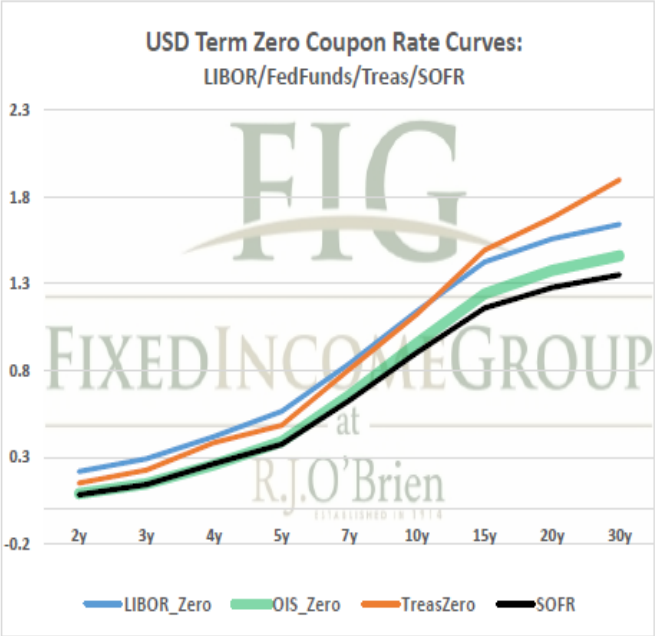
Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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





For more information on the Libor replacement contact:

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

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

1/14/2021 6:24 ct

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1/14/2021 6:24

Term SOFR from 1-day Returns						
0.07593%	0.07049%	0.06693%	0.06823%	0.07096%	0.07644%	0.08575%
1.000065382	1.000176235	1.00033651	1.000517373	1.000719498	1.00115932	1.00173885
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021
2/13/2021	4/13/2021	7/13/2021	10/13/2021	1/13/2022	7/13/2022	1/13/2023
31	90	181	273	365	546	730

Term SOFR+Credit from 1-day Returns						
0.57541%	0.57083%	0.56725%	0.56917%	0.57250%	0.57891%	0.58921%
1.000495489	1.001427086	1.00285203	1.004316204	1.005804485	1.008780111	1.01194794
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021
2/13/2021	4/13/2021	7/13/2021	10/13/2021	1/13/2022	7/13/2022	1/13/2023
31	90	181	273	365	546	730

Term AMERIBOR from 1-day Returns						
0.08684%	0.08279%	0.08009%	0.07920%	0.07876%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021		
2/13/2021	4/13/2021	7/13/2021	10/13/2021	1/13/2022		
31	90	181	273	365		

Term AMERIBOR+Credit from 1-day Returns						
0.58701%	0.58295%	0.58026%	0.57936%	0.57892%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021		
2/13/2021	4/13/2021	7/13/2021	10/13/2021	1/13/2022		
31	90	181	273	365		

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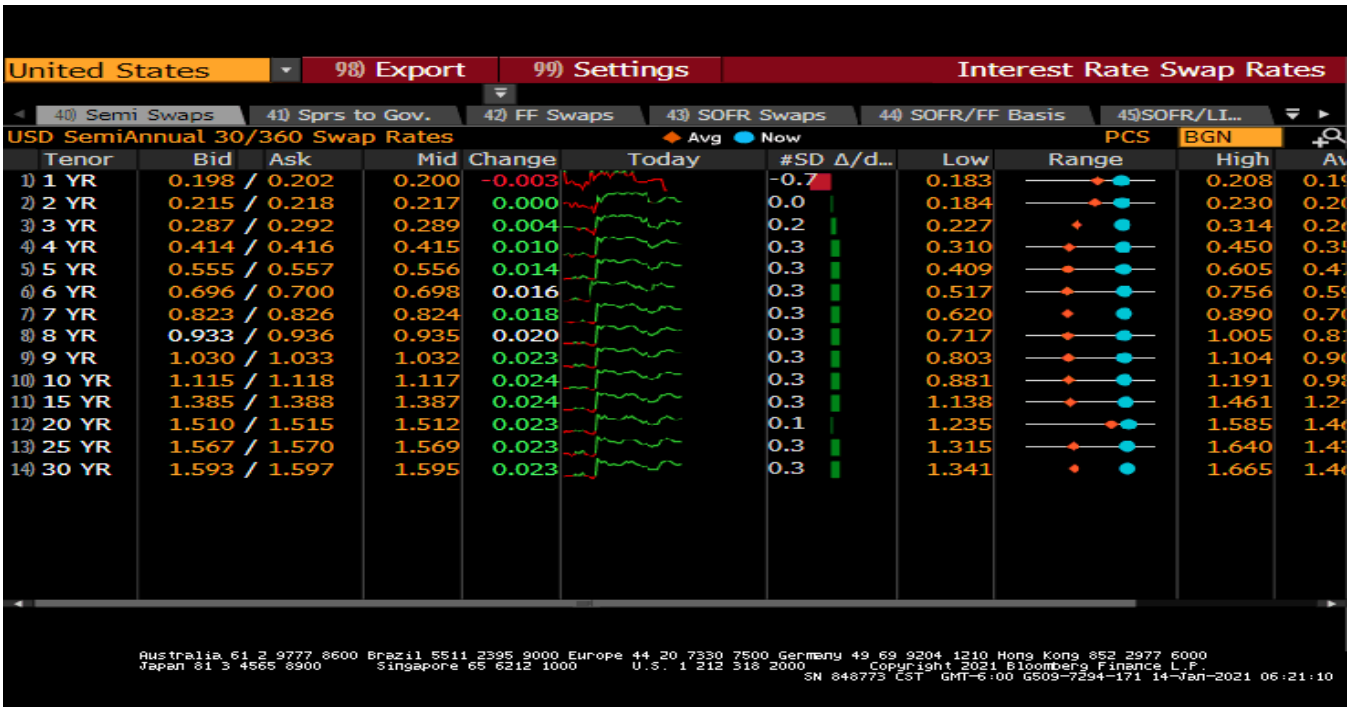
US-SWAP curve and Treasury 2s/10s chart
IRSB <GO>
Treasury 2s/10s



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THEY SAID IT:

Fed Chair Powell today will take part in a Princeton Webinar, and he might weigh in on the recent controversy about QE tapering. Several Fed officials in the past week have brought up the idea of QE tapering, which was a factor behind the surge in the 10-year T-note yield to Tuesday's 10-month high of 1.19%. Since early Tuesday, however, other Fed officials have tried to cool things down, saying it is far too early to even talk about QE-tapering given that the pandemic is raging at record levels.

Today's U.S. unemployment claims report is expected to show further evidence of the stalling labor market. Today's initial unemployment claims report is expected to show a +2,000-increase following last week's small decline of -3,000. Initial unemployment claims are still 570,000 above February's pre-pandemic level, illustrating that there are still many people who are still being laid off due to pandemic-related business disruptions. Last Friday's Dec payroll report showed a disappointing -140,000 job loss.

Meanwhile, today's continuing claims report is expected to show a decline of -72,000 to 5.000 million, adding to last week's -126,000 decline to 5.072 million. Continuing claims are still 3.4 million above February's pre-pandemic level, illustrating that there are still many people who have yet to find new jobs in the pandemic-impaired economy.

The markets have returned to their stimulus-watch as President-Elect Biden today is expected to announce his proposal for a new pandemic aid bill. Mr. Biden last week said his stimulus proposal would involve "trillions" of dollars. However, he is now reportedly planning to tone down his plan to get some Republicans on board for a broader package, passed through the regular legislative process.

Senate Democrats could use the budget reconciliation process to jam a bill through the Senate with only a majority vote. However, the budget reconciliation process cannot include all the aid items that Democrats want to include, such as aid to state and local governments.

The Washington Post reports that Mr. Biden will lay out a two-track plan with the first effort focused on a bipartisan pandemic aid program totaling more than $1 trillion. Mr. Biden will later push for a second stimulus package that includes infrastructure spending and other priorities.

Democratic Senate Leader Schumer is pushing Mr. Biden for a $1.3 trillion pandemic aid package that includes many of the items that were in the Democrat's original $2.2 trillion proposal but didn't get into the final bipartisan $900 billion aid bill, according to reporting by Bloomberg. Democrats want to boost stimulus checks to $2,000, extend unemployment aid beyond the current expiration date of March, and get at least $160 billion in aid to state and local governments, among many other items.

The question will be whether Leader Schumer can get enough Republicans to sign onto that package to reach a two-thirds cloture vote. If not, Senate Democrats will be forced to pass a narrower package with the budget reconciliation process.

The House on Wednesday impeached President Trump again, this time with support from ten Republicans. However, there appears to be no chance that Mr. Trump will be convicted in the Senate and removed from office before his term is over next Wednesday at noon.

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Senate Majority Leader McConnell yesterday refused to bring the Senate back from recess to hold a trial. That means that the Senate will not begin a trial before next Wednesday, even if the House goes ahead with an immediate referral of the impeachment to the Senate. Speaker Pelosi has not said when she will send the referral to the Senate, but House Majority Leader Steny Hoyer on Wednesday said he expects the House to send the impeachment referral to the Senate as soon as it is ready.

The Senate is obligated by the Constitution to hold a trial promptly once an impeachment referral has been sent to the Senate. However, there are some legal scholars who believe that a former president cannot be put on trial by the Senate after leaving office because the Constitution implies that only incumbent presidents can be impeached and removed from office.

The counter-argument is that a trial after a president leaves office would be necessary if the alleged offense occurred close to the end of a term and Congress wanted to impose the punishment of disqualifying a former president from ever holding federal office again. The Supreme Court might first have to resolve the issue about whether a Senate trial for Mr. Trump would even be allowable under the Constitution. Mr. Trump's impeachment lawyers will undoubtedly raise that issue as a defense.

Senate Democrats next week mainly want to get President-Elect Biden's cabinet members approved very quickly so the administration is ready to deal with any new domestic or foreign crises. Also, Mr. Biden wants to get another pandemic aid bill approved as quickly as possible.

In order to address those priorities, Senate Democrats may ask the House to delay the referral of the impeachment. Alternatively, the Senate might be able to dispatch the trial in a short period of time, considering that the impeachment took only a day in the House and involves a narrow set of facts.

Covid infection provides some immunity for at least five months, UK study finds
https://www.cnbc.com/2021/01/14/covid-infection-provides-around-as-much-immunity-as-vaccines-study.html

China Denied Two WHO Members Entry After Failed Covid-19 Tests: Report
https://www.bloomberg.com/news/articles/2021-01-14/china-denied-2-who-members-entry-after-failed-covid-19-tests-dj?srnd=premium-asia&sref=k5DuN3at

Bond Market's Scariest Gauge Is Worse Than Ever
https://www.bloomberg.com/opinion/articles/2021-01-14/bond-market-s-scariest-gauge-is-worse-than-ever?srnd=premium-asia&sref=k5DuN3at

Twitter's Jack Dorsey admits internet companies have too much power and praises bitcoin as a model to change that
https://www.cnbc.com/2021/01/13/twitter-ceo-jack-dorsey-internet-companies-too-powerful.html

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EQUITIES

The S&P is **+4** and the NASDAQ is **-4.**
Earnings:
www.moneycentral.msn.com/investor/market/earncalendar
On Bloomberg type in ACDR <GO>
UK
In the UK the FTSE closed +0.48%.
BOE Rate +0.10%. (No change).
Next meeting 02/04/20

EU
The CAC Index closed +0.04%.
The DAX Index closed +0.21%.
ECB Main Refinancing Operations Rate 0.00% (No change).
Deposit Facility Rate -.50%
Next meeting 01/21/21

Japan
The TOPIX closed +0.48%.
The NIKKEI closed +0.85%.
BOJ Policy Balance Rate -0.10% (No change).
Next meeting 01/21/21

China:
The Hang Seng closed +0.93%.
The Shanghai Composite closed -0.91%.
PBOC
Deposit Rate: 1.50%
Lending Rate: 4.35%
7-Day Repo Rate: 2.3329%
Reserve Requirement Ratio: 12.50%

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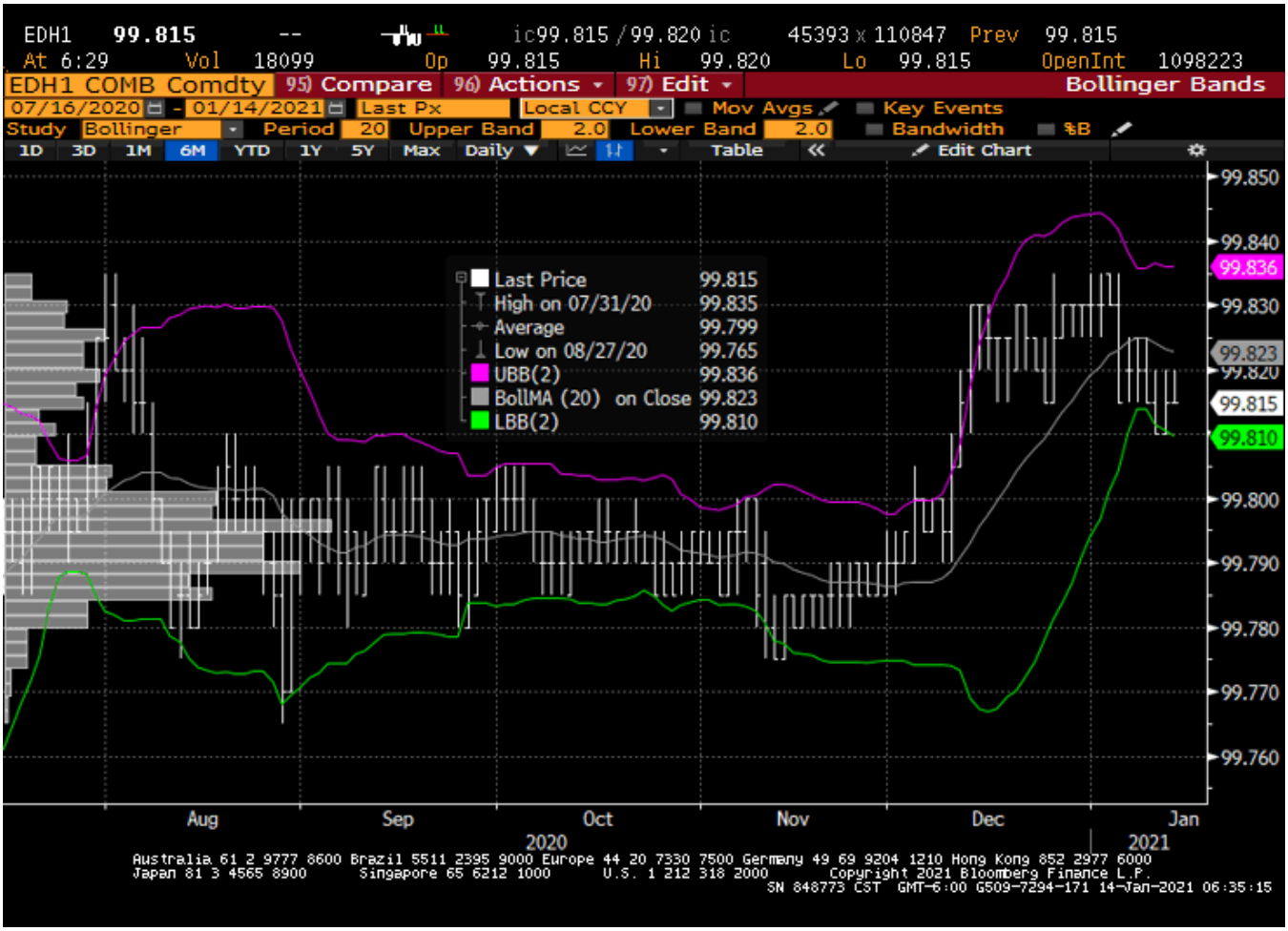
THE TREND

EDH1: **99-82.5** is the pivot. Above the pivot you should be long, below short.
Support is at **99-82.5** and **99-83.5****
Resistance is at **99-81****
^Pivot Point is a simple 20-day moving average. ** 2-STD Deviations from the pivot point.

Position in EDH1 that had you long from 99.82 (12/14/20) has rolled over, resulting in a 1-tick ($25) loss and short position from 98.81.



YTD (per contract)
2021 -1 (-$25.00)
2020 +152 ticks (+$3,800.00)

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Ultra 10-year Note (UXYH1): **155-06.5** is the pivot point.
Above the pivot you should be long, below short.
Support is at **155-06.5^** and **152-29****
Resistance is at **157-16.5***
01ivot Point is a simple 20-day moving average**.**
** 2-STD Deviations from the pivot point

Current position would have your short from 156-00 (1/05/21).

YTD (per contract)
(2021)
(2020) +310.5 futures ticks ($31.25 per tick) or +$9,703.13
(2019) +351.5 futures ticks ($31.25 per tick) or +$10,984.38

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For release at 2:00 p.m., EST, December 16, 2020

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

Percent

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	-2.4	4.2	3.2	2.4	1.8	-2.5–-2.2	3.7–5.0	3.0–3.5	2.2–2.7	1.7–2.0	-3.3–-1.0	0.5–5.5	2.5–4.0	2.0–3.5	1.6–2.2
September projection	-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	1.6–2.2
Unemployment rate	6.7	5.0	4.2	3.7	4.1	6.7–6.8	4.7–5.4	3.8–4.6	3.5–4.3	3.9–4.3	6.6–6.9	4.0–6.8	3.5–5.8	3.3–5.0	3.5–4.5
September projection	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
PCE inflation	1.2	1.8	1.9	2.0	2.0	1.2	1.7–1.9	1.8–2.0	1.9–2.1	2.0	1.1–1.4	1.2–2.3	1.5–2.2	1.7–2.2	2.0
September projection	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
Core PCE inflation[4]	1.4	1.8	1.9	2.0		1.4	1.7–1.8	1.8–2.0	1.9–2.1		1.3–1.5	1.5–2.3	1.6–2.2	1.7–2.2	
September projection	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	
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	0.1–0.4	0.1–1.1	2.0–3.0
September projection	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

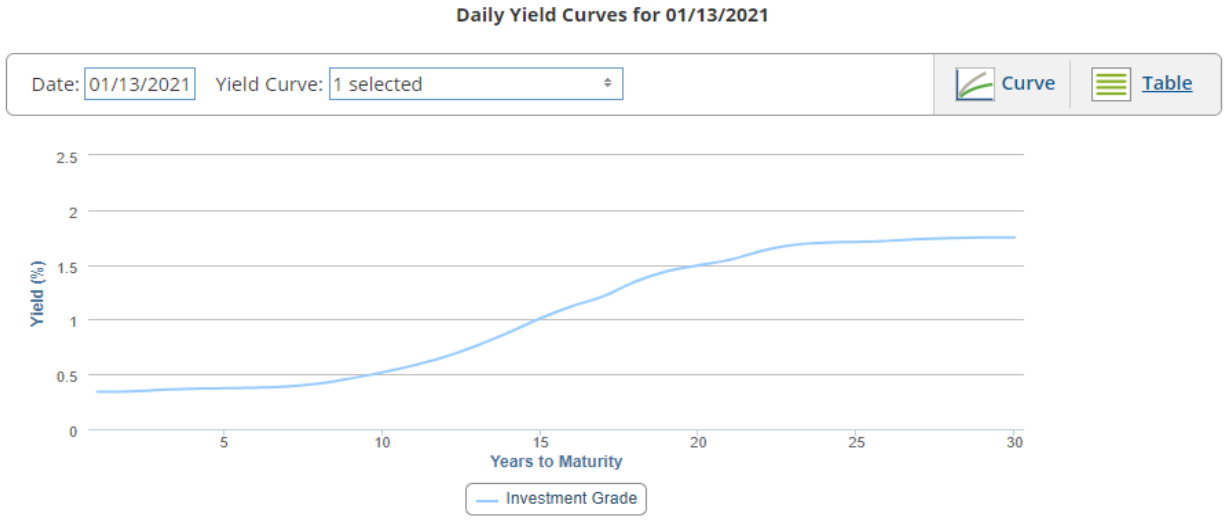
NOTE: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, 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 September projections were made in conjunction with the meeting of the Federal Open Market Committee on September 15–16, 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 September 15–16, 2020, meeting, and one participant did not submit such projections in conjunction with the December 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/fomcprojtabl20201216.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.ashx

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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 December 4, 2020
Ag Banks Trim Farm Lending
Agricultural loan balances at commercial banks continued to decrease in the third quarter, according to Call Report data. Most of the recent decrease was driven by non-real estate loans, which were nearly 5% less than the previous year, the largest drop in more than 15 years Farmland loans also decreased for the second consecutive quarter and at a faster pace than the previous quarter. The combined pullback in both loan types led to the largest decline in overall farm debt in any quarter since the late 1980s.
https://www.kansascityfed.org/en/research/indicatorsdata/agfinancedatabook/articles/2020/12-4-2020/ag%20lending%20update%20q3%20commercial%20bank%20call%20report%20data

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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 525,253 carloads and intermodal units, up 4.7 percent from the comparable week of 2020, which was Week 2 – ended January 11, 2020.
Total carloads for the week ending January 9 were 235,404 carloads, down 1.6 percent compared with the comparable week in 2020, while U.S. weekly intermodal volume was 289,849 containers and trailers, up 10.4 percent compared to 2020.
Four of the 10 carload commodity groups posted an increase compared with the same week in 2020. They included grain, up 9,386 carloads, to 27,650; metallic ores and metals, up 2,524 carloads, to 23,600; and chemicals, up 2,458 carloads, to 36,195. Commodity groups that posted decreases compared with the same week in 2020 included coal, down 10,088 carloads, to 60,780; nonmetallic minerals, down 4,640 carloads, to 25,395; and petroleum and petroleum products, down 3,144 carloads, to 11,167.
North American rail volume for the week ending January 9, 2021, on 12 reporting U.S., Canadian and Mexican railroads totaled 330,520 carloads, down 2.5 percent compared with the comparable week last year, and 378,856 intermodal units, up 8.3 percent compared with last year. Total combined weekly rail traffic in North America was 709,376 carloads and intermodal units, up 3.0 percent.
Canadian railroads reported 77,465 carloads for the week, down 3.3 percent, and 73,933 intermodal units, up 6.6 percent compared with the comparable week in 2020. For the first week of 2021, Canadian railroads reported cumulative rail traffic volume of 151,398 carloads, containers and trailers, up 1.3 percent.
Mexican railroads reported 17,651 carloads for the week, down 10.7 percent compared with the comparable week last year, and 15,074 intermodal units, down 15.6 percent. Cumulative volume

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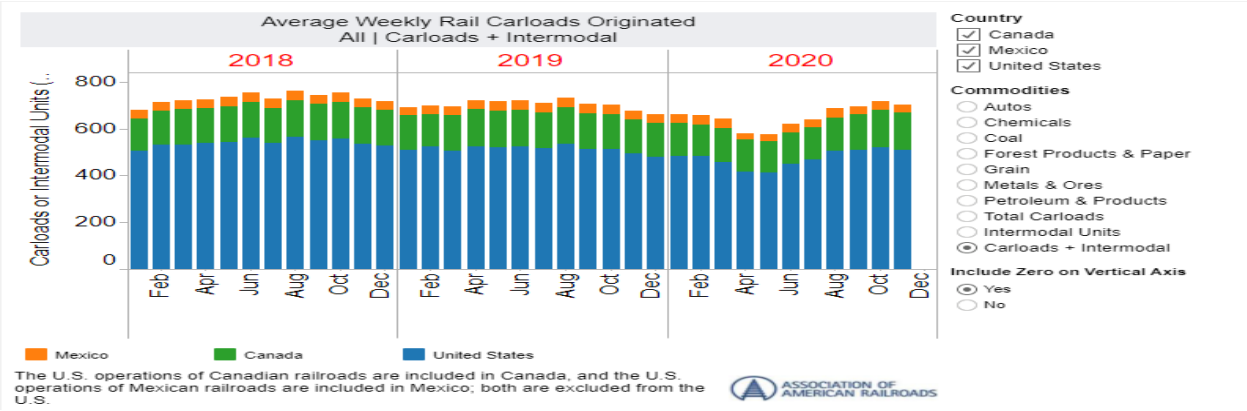
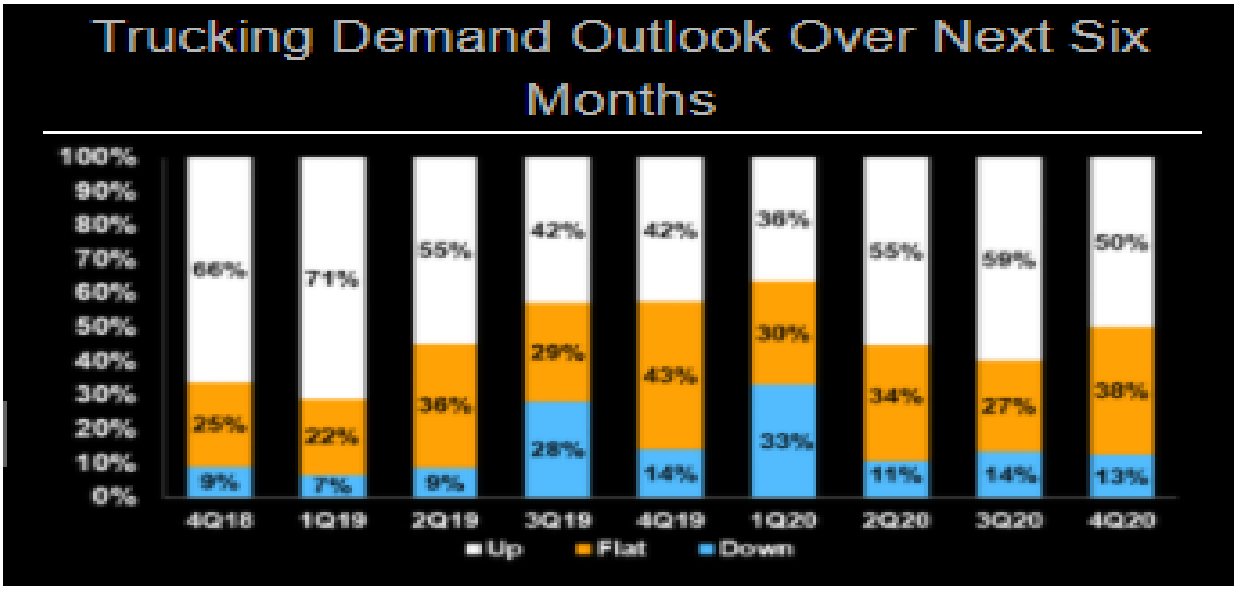
on Mexican railroads for the first week of 2021 was 32,725 carloads and intermodal containers and trailers, down 13.0 percent from the same point last year.
https://www.aar.org/news/rail-traffic-for-the-week-ending-january-9-2021/



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

Trailer Truck Demand 01/13/20
Truckers remained moderately optimistic on demand prospects, with half anticipating load growth over the next six months. The 4Q reading moderated from 3Q (59%) and 2Q (55%) though remained about eight percentage points better than 4Q19. Flatbed carriers were most bullish (57% expect higher volume), which can be due in part to recovering industrial economy prospects and easier comparisons. Positive vaccine developments and a prolonged inventory replenishment cycle should also support volume growth in 1H, 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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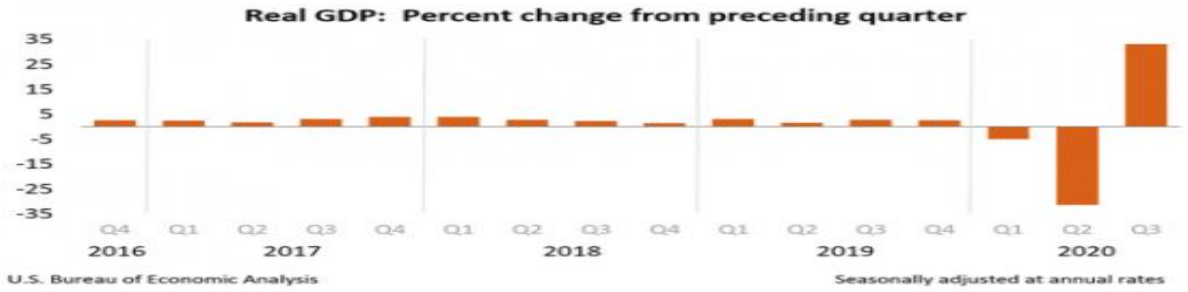
GDP

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 01/08/21 4Q GDP is running at +8.65%*
*** simple average of the Atlanta and St. Louis regionals reporting 4th quarter GDP estimates.**

Atlanta Fed Real GDP Nowcast… Q4 2020: +8.7% as of January 8, 2021

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2020 is 8.7 percent on January 8, up from 8.5 percent on January 7. After this morning's releases of the employment situation report by the U.S. Bureau of Labor Statistics and the wholesale trade report from the U.S. Census Bureau, the nowcasts of fourth-quarter real personal consumption expenditures growth and fourth-quarter real gross private domestic investment growth increased from 5.4 percent and 35.4 percent, respectively, to 5.5 percent and 35.6 percent, respectively.
*The next GDPNow update is **Friday, January 15**. 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: +8.66% as of January 8, 2021
https://fred.stlouisfed.org/series/GDPNOW

NY Fed GDP Nowcast…Q4 2020: +2.20 as of January 8, 2020
The New York Fed Staff Nowcast stands at 2.2% for 2020: Q4 and 5.5 for 2021: Q1.
News from this week's data releases increased the nowcast for 2020: Q4 by 0.1 percentage point and increased the nowcast for 2021: Q1 by 0.3 percentage point.
Positive surprises from ISM manufacturing and imports data were only partially offset by negative surprises from employment data in both quarters.
https://www.newyorkfed.org/research/policy/nowcast

What are the major conceptual differences between the New York Fed Staff Nowcast and the Atlanta Fed's Nowcast?
https://www.newyorkfed.org/research/policy/nowcast/faqs.html

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Manufacturing at a Glance

December 2020

Index	Series Index Dec	Series Index Nov	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	60.7	57.5	+3.2	Growing	Faster	7
New Orders	67.9	65.1	+2.8	Growing	Faster	7
Production	64.8	60.8	+4.0	Growing	Faster	7
Employment	51.5	48.4	+3.1	Growing	From Contracting	1
Supplier Deliveries	67.6	61.7	+5.9	Slowing	Faster	14
Inventories	51.6	51.2	+0.4	Growing	Faster	3
Customers' Inventories	37.9	36.3	+1.6	Too Low	Slower	51
Prices	77.6	65.4	+12.2	Increasing	Faster	7
Backlog of Orders	59.1	56.9	+2.2	Growing	Faster	6
New Export Orders	57.5	57.8	-0.3	Growing	Slower	6
Imports	54.6	55.1	-0.5	Growing	Slower	6
OVERALL ECONOMY				Growing	Faster	8
Manufacturing Sector				Growing	Faster	7

Manufacturing ISM® *Report On Business*® data is seasonally adjusted for the New Orders, Production, Employment and Inventories indexes.
*Number of months moving in current direction.

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

Average for 12 months - 52.5
High - 60.7
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
96.60% Pd	10.06% Au	19.19%	26.23%	11.35% Pd	-2.50% Pb	103.67%	56.25% Pd	18.59% Pd	54.21% Pd	Aluminum Al
83.21% Ag	8.15%	15.19% Pb	7.19%	6.91% Ni	-9.63%	60.59% Zn	32.39% Al	17.86%	34.46%	Coal
51.75%	5.76%	12.16% Zn	1.70% Pd	3.91% Zn	-10.42% Au	59.35%	31.19%	6.91%	31.55% Ni	Copper Cu
46.68%	2.78%	12.11%	0.17% Zn	3.80% Al	-10.72%	45.03%	30.49% Cu	-0.44%	21.48% Pt	Corn
33.90% Ni	-9.94% Ag	9.87% Pt	-1.00%	-1.72% Au	-11.75% Ag	20.96% Pd	30.49% Zn	-1.58% Au	18.31% Au	Gas
31.44% Cu	-17.82%	8.98% Ag	-5.44% Pb	-2.24%	-17.79% Al	17.37% Cu	27.51% Ni	-8.53% Ag	15.21% Ag	Gold Au
31.39%	-18.27% Pd	8.00%	-6.72% Cu	-5.52%	-19.11%	14.86% Ag	24.27% Pb	-14.49% Pt	11.03%	Lead Pb
29.52% Au	-18.95% Al	7.52% Pd	-11.03% Pt	-11.79% Pt	-20.31%	13.58% Al	13.09% Au	-16.54% Ni	3.40%	Nickel Ni
20.79% Pt	-20.86% Pt	7.14% Au	-14.02% Al	-14.00% Cu	-26.07% Pt	13.49% Ni	12.47%	-17.43% Al	3.36% Cu	Oil
15.15%	-21.35% Cu	4.18% Cu	-18.63% Ni	-15.51%	-26.10% Cu	11.27% Pb	6.42% Ag	-17.46% Cu	-4.38% Al	Palladium Pd
12.01% Al	-21.55% Pb	2.33% Al	-22.20%	-16.00% Pb	-26.50% Zn	8.56% Au	4.66%	-19.23% Pb	-4.66% Pb	Platinum Pt
6.72% Pb	-24.22% Ni	-7.09%	-28.04% Au	-19.34% Ag	-29.43% Pd	1.16% Pt	2.99% Pt	-22.16%	-9.49% Zn	Silver Ag
-3.36% Zn	-25.24% Zn	-9.22% Ni	-35.84% Ag	-31.21%	-30.47%	-1.88%	-0.36%	-24.54% Zn	-18.02%	Wheat
-20.94%	-32.15%	-16.78%	-39.56%	-45.58%	-41.75% Ni	-13.19%	-20.70%	-24.84%	-25.54%	Zinc Zn

View:
- Best Performer
- Worst Performer
- Least Volatile
- Most Volatile
- Base Metals
- Precious Metals
- Grains
- Energy-Related
- Gold and Oil
- Gold and Silver
- Reset

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

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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
futurestic@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

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