



The Missile

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THEY SAID IT:

The consensus is for today's April retail sales report to show a solid increase of +1.0% m/m and +0.7% m/m ex-autos. That would follow the upward spike seen in March of +9.7% m/m and +8.4% m/m ex-autos. That spike was due to the \$1400 stimulus checks that went out in March. Consumers in April continued to spend what was left of their stimulus checks.

Consumer spending is also being driven by the huge pile of cash that consumers saved during the pandemic when they couldn't travel or go out to restaurants. The strength in consumer spending is giving a huge boost to U.S. GDP, which is expected to surge by +8.1% in Q2 and +7.0% in Q3. The consensus is for calendar-year 2021 GDP growth of +6.3%, easily overcoming the -3.5% decline seen in 2020.

Meanwhile, today's preliminary-May University of Michigan U.S. consumer sentiment index is expected to show an increase of +1.9 to 90.2, adding to April's rise of +3.4 to a 1-year high of 88.3. The consumer sentiment index has now retraced a little over half of last year's pandemic plunge.

Consumer sentiment is seeing support from (1) the plunge in the pandemic statistics and the increased freedom of vaccinated people to travel and visit restaurants, (2) the improving labor market, (3) improved household finances from the big pile of cash that consumers saved up during the pandemic, and (4) the sharp rise in home prices that has boosted consumer wealth.

The consensus is for today's Apr manufacturing production report to show a +0.3% m/m rise, which would add to March's surge of +2.7% m/m. The broader April industrial production report is expected to show an increase of +1.0% m/m, adding to March's increase of +1.4% m/m.

The U.S. manufacturing sector is getting a big shot in the arm from the surge in U.S. GDP

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growth. However, there is still some caution in the manufacturing sector due to bottlenecks, higher shipping costs, higher metal costs, and the chip shortage.

The U.S. stock market on Thursday staged a moderate recovery after Wednesday's sharp decline. The S&P 500 index on Thursday rallied by +1.22%, recovering more than half of Tuesday's plunge of -2.14%. The Nasdaq 100 index on Thursday rallied by +0.83%, recovering less than a third of Wednesday's sharp sell-off of -2.62%.

Stocks staged a partial recovery Thursday after comments suggested the Fed is sticking to its theme that the current inflation surge will be transitory. Fed Governor Waller on Thursday said that he sees the current strength in the inflation statistics as "temporary." He also said, "We will not overreact to temporary overshoots of inflation."

The markets were surprised on Wednesday by the much stronger than expected CPI report of +0.8% m/m headline and +0.9% m/m core. On a 3-month annualized basis, the headline CPI soared by +7.2% and the core CPI was up by +5.6%.

There was some favorable inflation news on Thursday when the 10-year breakeven inflation expectations rate fell -3 bp to 2.54%, which was 5 bp below Wednesday's 8-year high of 2.59%. The inflation expectations rate fell on Thursday after crude oil prices plunged by -3.42% on the news late Wednesday that Colonial pipeline reopened its pipeline.

The markets will continue to focus on the inflation outlook due to fears that the Fed may yet be forced into tightening monetary policy sooner than expected if inflation starts to show a persistent increase.

A group of Republicans led by Senator Shelley Moore Capito (R-WV) met with President Biden on Thursday and said they would present a more detailed infrastructure proposal next week. Their last infrastructure offer totaled \$568 billion, which is far below Mr. Biden's proposal of \$2.25 trillion.

Republicans have some red lines, including that a deal involves traditional infrastructure and leave intact Republicans' 2017 tax cuts. Mr. Biden invited them to offer some different pay-fors if they are not willing to raise corporate taxes.

There is clearly some political performance art in progress since the odds of a Democratic-Republican deal on infrastructure are virtually nil. However, Mr. Biden made campaign promises to work in a bipartisan manner, and he also needs to convince Democratic moderates such as Democratic Senator Manchin that he is making a serious attempt to compromise with Republicans.

In the end, however, the more likely outcome is that House Democrats will proceed with their own plan based on Mr. Biden's proposal. House Speaker Pelosi has said she would like to have a House infrastructure bill finalized by July 4th and send it to the Senate for its passage before its August recess. However, that timing is very uncertain since Democrats have not even decided yet whether they will split up Mr. Biden's \$4 trillion job and family plan or just end up passing it as one massive bill.

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Israeli Artillery Fires on Gaza as Fears Grow of Ground Assault

<https://www.bloomberg.com/news/articles/2021-05-13/israel-says-air-ground-troops-attacking-in-gaza-strip?srd=premium-middle-east&sref=k5DuN3at>

Tesla's Musk Renews Critique of Bitcoin, Talks Up Dogecoin

<https://www.bloomberg.com/news/articles/2021-05-13/musk-renews-critique-of-bitcoin-as-environmentally-unsustainable?sref=k5DuN3at>

Why everyone from Elon Musk to Janet Yellen is worried about bitcoin's energy usage

<https://www.cnn.com/2021/05/13/why-elon-musk-is-worried-about-bitcoin-environmental-impact.html>

Chip shortage expected to cost auto industry \$110 billion in revenue in 2021

<https://www.cnn.com/2021/05/14/chip-shortage-expected-to-cost-auto-industry-110-billion-in-2021.html>

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United States Browse 10:27:20 05/14/21 - 06/02/21

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	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	05/14	07:30	◀	🔔	📊	Retail Sales Advance MoM	Apr	1.0%	--	9.8%	9.7%
22)	05/14	07:30		🔔	📊	Retail Sales Ex Auto MoM	Apr	0.7%	--	8.4%	--
23)	05/14	07:30		🔔	📊	Retail Sales Ex Auto and Gas	Apr	0.3%	--	8.2%	--
24)	05/14	07:30		🔔	📊	Retail Sales Control Group	Apr	-0.4%	--	6.9%	--
25)	05/14	07:30	▶	🔔	📊	Import Price Index MoM	Apr	0.6%	--	1.2%	--
26)	05/14	07:30		🔔	📊	Import Price Index ex Petrole...	Apr	0.5%	--	0.9%	--
27)	05/14	07:30		🔔	📊	Import Price Index YoY	Apr	10.2%	--	6.9%	--
28)	05/14	07:30	⏸	🔔	📊	Export Price Index MoM	Apr	0.8%	--	2.1%	--
29)	05/14	07:30	⏸	🔔	📊	Export Price Index YoY	Apr	14.0%	--	9.1%	--
30)	05/14	08:00				Bloomberg May United States Economic Survey					
31)	05/14	08:15	▶	🔔	📊	Industrial Production MoM	Apr	1.0%	--	1.4%	--
32)	05/14	08:15		🔔	📊	Capacity Utilization	Apr	75.0%	--	74.4%	--
33)	05/14	08:15		🔔	📊	Manufacturing (SIC) Production	Apr	0.2%	--	2.7%	--
34)	05/14	09:00		🔔	📊	Business Inventories	Mar	0.3%	--	0.5%	--
35)	05/14	09:00	⏸	🔔	📊	U. of Mich. Sentiment	May P	90.2	--	88.3	--
36)	05/14	09:00		🔔	📊	U. of Mich. Current Conditions	May P	100.0	--	97.2	--
37)	05/14	09:00		🔔	📊	U. of Mich. Expectations	May P	84.8	--	82.7	--
38)	05/14	09:00		🔔	📊	U. of Mich. 1 Yr Inflation	May P	3.5%	--	3.4%	--
39)	05/14	09:00		🔔	📊	U. of Mich. 5-10 Yr Inflation	May P	--	--	2.7%	--
40)	05/14	05/14				Revisions: Manufacturers' Shipments, Orders, Inventories					
41)	05/17	07:30	▶	🔔	📊	Empire Manufacturing	May	23.9	--	26.3	--
42)	05/17	09:00		🔔	📊	NAHB Housing Market Index	May	83	--	83	--

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Fed Speak
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	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	05/14	12:00				Fed's Kaplan Takes Part in a Moderated Discussion					
22)	05/17	09:05				Fed's Clarida Gives Opening Speech at Atlanta Fed Conference					
23)	05/17	09:25				Fed's Clarida and Bostic Hold Armchair Discussion					
24)	05/18	10:05				Fed's Kaplan in Panel Discussion at Atlanta Fed Conference					
25)	05/19	09:00				Fed's Bullard Discusses Economic Outlook					
26)	05/19	10:35				Fed's Bostic Interviewed at Businessweek/Bloomberg Event					
27)	05/19	13:00				FOMC Meeting Minutes	Apr 28	--	--	--	--
28)	05/25	09:00				Fed's Quarles Testifies Before Senate Banking Committee					
29)	06/02	13:00				U.S. Federal Reserve Releases Beige Book					
30)	06/03	14:05				Fed's Quarles Speaks at SIFMA Conference					
31)	06/16	13:00				FOMC Rate Decision (Lower Bou...	Jun 16	0.00%	--	0.00%	--
32)	06/16	13:00				FOMC Rate Decision (Upper Bou...	Jun 16	0.25%	--	0.25%	--
33)	06/16	13:30				Powell Holds Press Conference Following FOMC Meeting					
34)	07/07	13:00				FOMC Meeting Minutes	Jun 16	--	--	--	--
35)	07/14	13:00				U.S. Federal Reserve Releases Beige Book					
36)	07/28	13:00				FOMC Rate Decision (Lower Bou...	Jul 28	0.00%	--	--	--
37)	07/28	13:00				FOMC Rate Decision (Upper Bou...	Jul 28	0.25%	--	--	--
38)	07/28	13:30				Powell Holds Press Conference Following FOMC Meeting					

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 SN 848775 CDT GMT-5:00 6663-804-170 13-May-2021 10:28:08

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**US Treasury Auction Schedule
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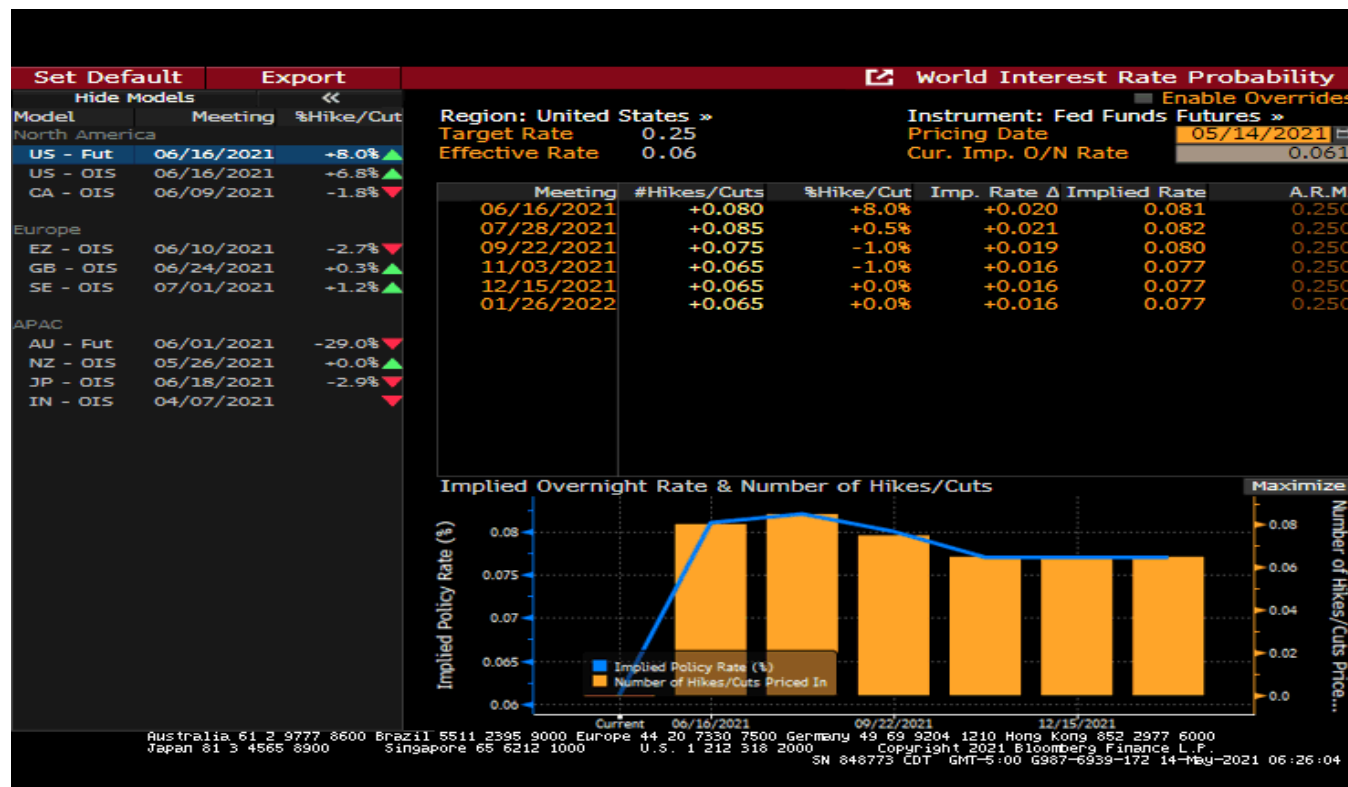
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	Next Offer	Next	Date	CUSIP	\$	Prior	Prior	
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	\$ Bln
Cash mgmt. 42-day	05/20/2021	05/18/2021	05/20/2021	912796B40		\$40	05/11/2021	\$40
4-week	05/18/2021	05/20/2021	05/25/2021	TBA		TBA	05/13/2021	\$40
8-week	05/18/2021	05/20/2021	05/25/2021	TBA		TBA	05/13/2021	\$40
3-month	05/20/2021	05/17/2021	05/20/2021	912796D48		\$57	05/10/2021	\$57
6-month	05/20/2021	05/17/2021	05/20/2021	912796H69		\$54	05/10/2021	\$54
1-year	06/10/2021	05/18/2021	05/20/2021	912796H44		\$34	04/20/2021	\$34
Note Auctions								
2-year	05/20/2021	05/25/2021	06/01/2021	TBA		TBA	04/26/2021	\$60
3-year	06/03/2021	06/08/2021	06/15/2021	TBA		TBA	05/11/2021	\$58
5-year	05/20/2021	05/26/2021	06/01/2021	TBA		TBA	04/26/2021	\$61
7-year	05/20/2021	05/27/2021	06/01/2021	TBA		TBA	04/27/2021	\$62
10-year	06/03/2021	06/09/2021	06/15/2021	TBA	R	TBA	05/12/2021	\$41
Bond Auctions								
20-year	06/10/2021	05/19/2021	06/01/2021	912810SY5		\$27	04/21/2021	\$24
30-year	06/03/2021	06/10/2021	06/15/2021	TBA	R	TBA	05/13/2021	\$27
TIPS Auctions								
5-yr TIPS	06/10/2021	06/17/2021	06/30/2021	TBA	R	TBA	04/22/2021	\$18
10-yr TIPS	07/15/2021	05/20/2021	05/28/2021	91282CBF7	R	\$13	03/18/2021	\$13
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	02/18/2021	\$9
Floating Rate Note								
2-year FRN	05/20/2021	05/26/2021	05/28/2021	TBA	R	TBA	04/27/2021	\$33
Buyback Operation								

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



For release at 2:00 p.m., EDT, March 17, 2021

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, March 2021

Variable	Median ¹				Central Tendency ²				Range ³			
	2021	2022	2023	Longer run	2021	2022	2023	Longer run	2021	2022	2023	Longer run
Change in real GDP	6.5	3.3	2.2	1.8	5.8-6.6	3.0-3.8	2.0-2.5	1.8-2.0	5.0-7.3	2.5-4.4	1.7-2.6	1.6-2.2
December projection	4.2	3.2	2.4	1.8	3.7-5.0	3.0-3.5	2.2-2.7	1.7-2.0	0.5-5.5	2.5-4.0	2.0-3.5	1.6-2.2
Unemployment rate	4.5	3.9	3.5	4.0	4.2-4.7	3.6-4.0	3.2-3.8	3.8-4.3	4.0-5.5	3.2-4.2	3.0-4.0	3.5-4.5
December projection	5.0	4.2	3.7	4.1	4.7-5.4	3.8-4.6	3.5-4.3	3.9-4.3	4.0-6.8	3.5-5.8	3.3-5.0	3.5-4.5
PCE inflation	2.4	2.0	2.1	2.0	2.2-2.4	1.8-2.1	2.0-2.2	2.0	2.1-2.6	1.8-2.3	1.9-2.3	2.0
December projection	1.8	1.9	2.0	2.0	1.7-1.9	1.8-2.0	1.9-2.1	2.0	1.2-2.3	1.5-2.2	1.7-2.2	2.0
Core PCE inflation ⁴	2.2	2.0	2.1		2.0-2.3	1.9-2.1	2.0-2.2		1.9-2.5	1.8-2.3	1.9-2.3	
December projection	1.8	1.9	2.0		1.7-1.8	1.8-2.0	1.9-2.1		1.5-2.3	1.6-2.2	1.7-2.2	
Memo: Projected appropriate policy path												
Federal funds rate	0.1	0.1	0.1	2.5	0.1	0.1-0.4	0.1-0.9	2.3-2.5	0.1	0.1-0.6	0.1-1.1	2.0-3.0
December projection	0.1	0.1	0.1	2.5	0.1	0.1	0.1-0.4	2.3-2.5	0.1	0.1-0.4	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 December projections were made in conjunction with the meeting of the Federal Open Market Committee on December 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 December 15-16, 2020, meeting, and one participant did not submit such projections in conjunction with the March 16-17, 2021, 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/fomcprojtabl20210317.pdf>

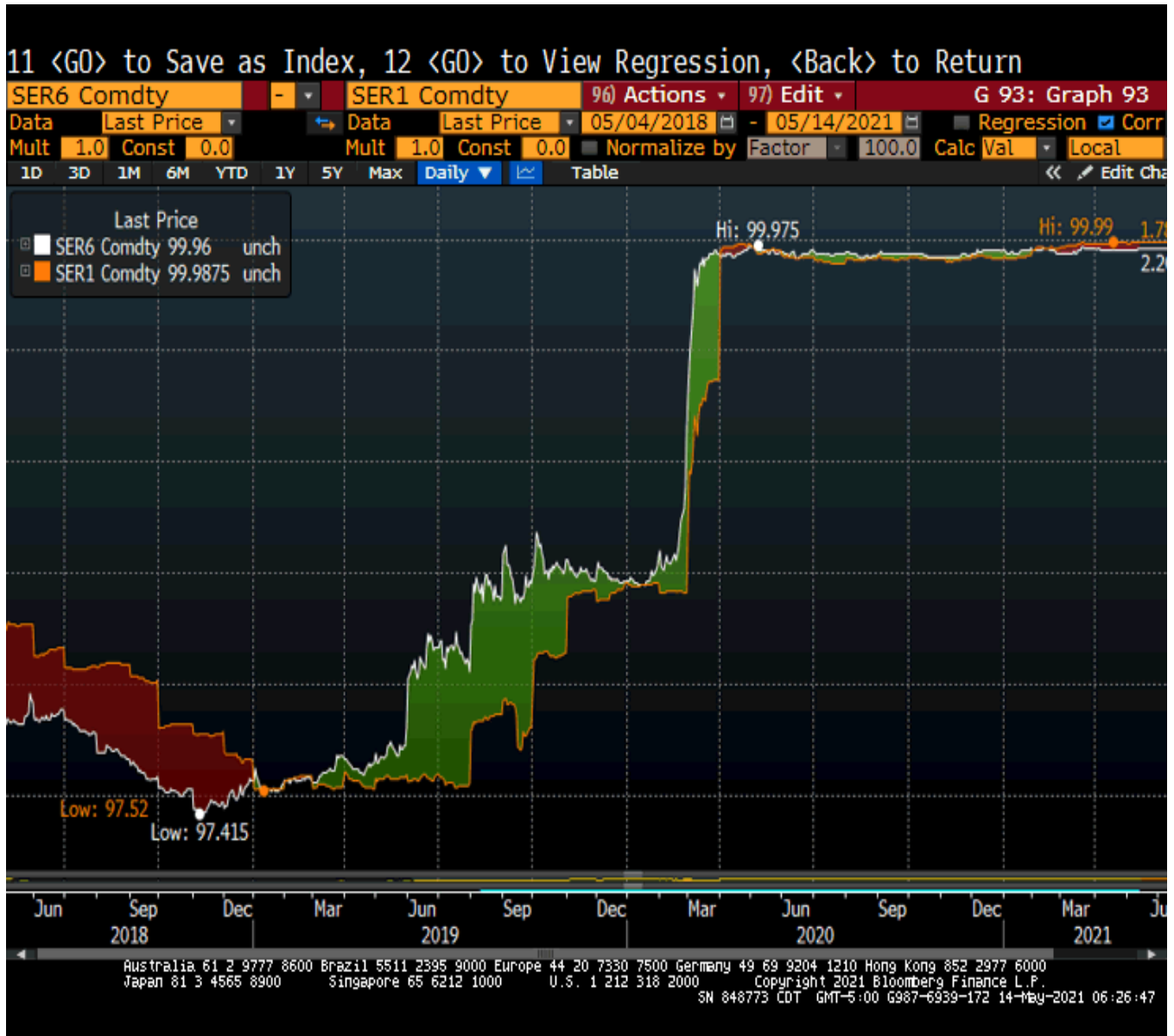
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Getting Granular

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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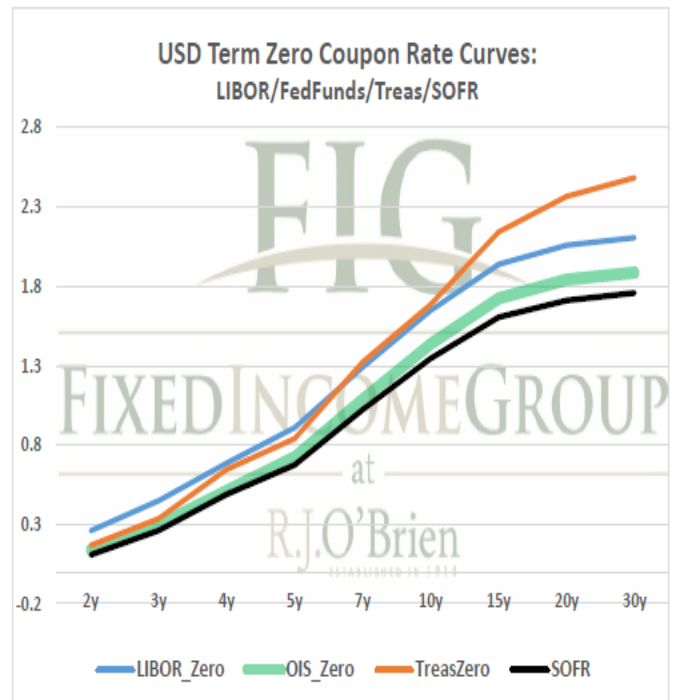
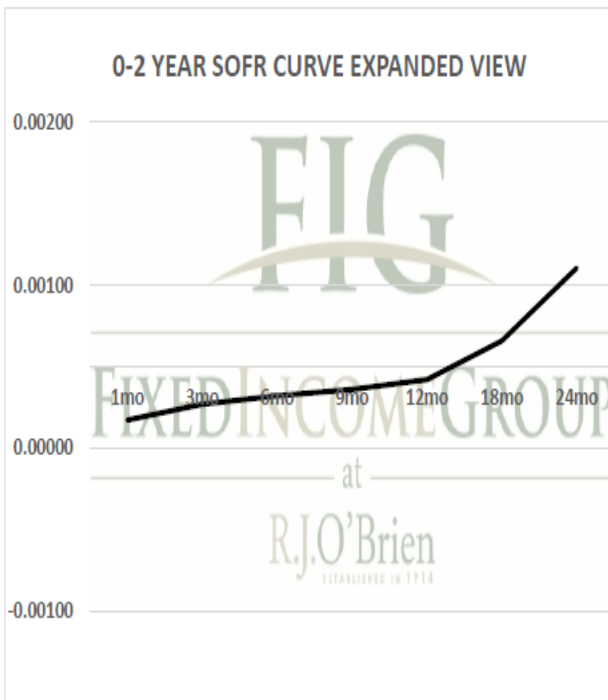
ICE-SETTLED LIBOR 5/14/21

1-Month Libor Set	0.09750	-.00250
3-Month Libor Set	0.15513	-.00075
6-Month Libor Set	0.18763	-.00500
1-Year Libor Set	0.26588	+.00125

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

5/14/2021 6:33 ct

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5/14/2021 6:33

Term SOFR from 1-day Returns						
0.01731%	0.02713%	0.03223%	0.03620%	0.04222%	0.06587%	0.11061%
1.00001491	1.000069322	1.00016473	1.000277518	1.000428091	1.001004483	1.00224291
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021
6/13/2021	8/13/2021	11/13/2021	2/13/2022	5/13/2022	11/13/2022	5/13/2023
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.53292%	0.54300%	0.54928%	0.55387%	0.56036%	0.58500%	0.63106%
1.000458902	1.001387671	1.00280743	1.004246358	1.005681404	1.008921237	1.01279659
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021
6/13/2021	8/13/2021	11/13/2021	2/13/2022	5/13/2022	11/13/2022	5/13/2023
31	92	184	276	365	549	730
Term AMERIBOR from 1-day Returns						
0.09749%	0.09249%	0.09033%	0.08904%	0.08509%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021		
6/13/2021	8/13/2021	11/13/2021	2/13/2022	5/13/2022		
31	92	184	276	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61430%	0.60929%	0.60713%	0.60584%	0.60190%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021		
6/13/2021	8/13/2021	11/13/2021	2/13/2022	5/13/2022		
31	92	184	276	365		

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US-SWAP curve and Treasury 2s/10s chart

IRSB <GO>

Treasury 2s/10s



United States | 98) Export | 99) Settings | Interest Rate Swap Rates

Date Range: 04/14/2021 - 05/14/2021 | 1 Month

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

USD SemiAnnual 30/360 Swap Rates

Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	High
1) 1 YR	0.181	0.184	0.183	0.000		0.0		0.181		0.219
2) 2 YR	0.255	0.260	0.257	0.000		0.0		0.237		0.300
3) 3 YR	0.444	0.449	0.446	0.001		0.0		0.392		0.506
4) 4 YR	0.676	0.680	0.678	-0.005		-0.2		0.612		0.764
5) 5 YR	0.894	0.899	0.897	-0.008		-0.3		0.812		1.000
6) 6 YR	1.092	1.096	1.094	-0.007		-0.3		0.995		1.197
7) 7 YR	1.261	1.264	1.262	-0.007		-0.2		1.149		1.364
8) 8 YR	1.396	1.399	1.397	-0.006		-0.2		1.271		1.496
9) 9 YR	1.505	1.508	1.507	-0.005		-0.2		1.371		1.603
10) 10 YR	1.597	1.599	1.598	-0.006		-0.2		1.455		1.693
11) 15 YR	1.872	1.876	1.874	-0.007		-0.2		1.721		1.950
12) 20 YR	1.983	1.989	1.986	-0.008		-0.2		1.832		2.080
13) 25 YR	2.024	2.029	2.027	-0.008		-0.2		1.872		2.114
14) 30 YR	2.038	2.043	2.040	-0.009		-0.3		1.884		2.116

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 CDT GMT-5:00 6987-6939-171 14-May-2021 06:26:22

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EQUITIES

The S&P is +26 and the NASDAQ is +140.

Earnings:

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

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE closed +0.70%.

BOE Rate +0.10%. (No change).

Next meeting 06/24/20

EU

The CAC Index closed +0.88%.

The DAX Index closed +0.79%.

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

Deposit Facility Rate -.50%

Next meeting 06/10/21

Japan

The TOPIX closed +1.86%.

The NIKKEI closed +2.32%.

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

Next meeting 06/18/21

China:

The Hang Seng closed +1.11%.

The Shanghai Composite closed +1.77%.

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

EDH2: **99-78.25** is the pivot. Above the pivot you should be long, below short.

Support is at **99-78.25**[^] and **99-76****

Resistance is at **99-80.5**

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

Trade that had you short from 99-79.5 (3/03/2021) has rolled over but I have elected to remain short. I have decided to get out and paid 99-80.5, resulting in a 1 tick loss and a long position from 99-80.5 (5/7/21).



YTD (per contract)

2021 -2.75 (-\$68.75)

2020 +152 ticks (+\$3,800.00)

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Ultra 10-year Note (UXYM1): 145-31 is the pivot point.

Above the pivot you should be long, below short.

Support is at **145-31** and **145-02.5****

Resistance is at **146-27.5***

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

** 2-STD Deviations from the pivot point

The long position from 145-27 (5/3/21) has rolled over, resulting in a 6.5-tick (\$203.13) winner and a short position from 146-01.5 (5/11/21).



YTD (per contract)

(2021) +272.5 futures ticks (\$31.25 per tick) or \$8,718.75.

(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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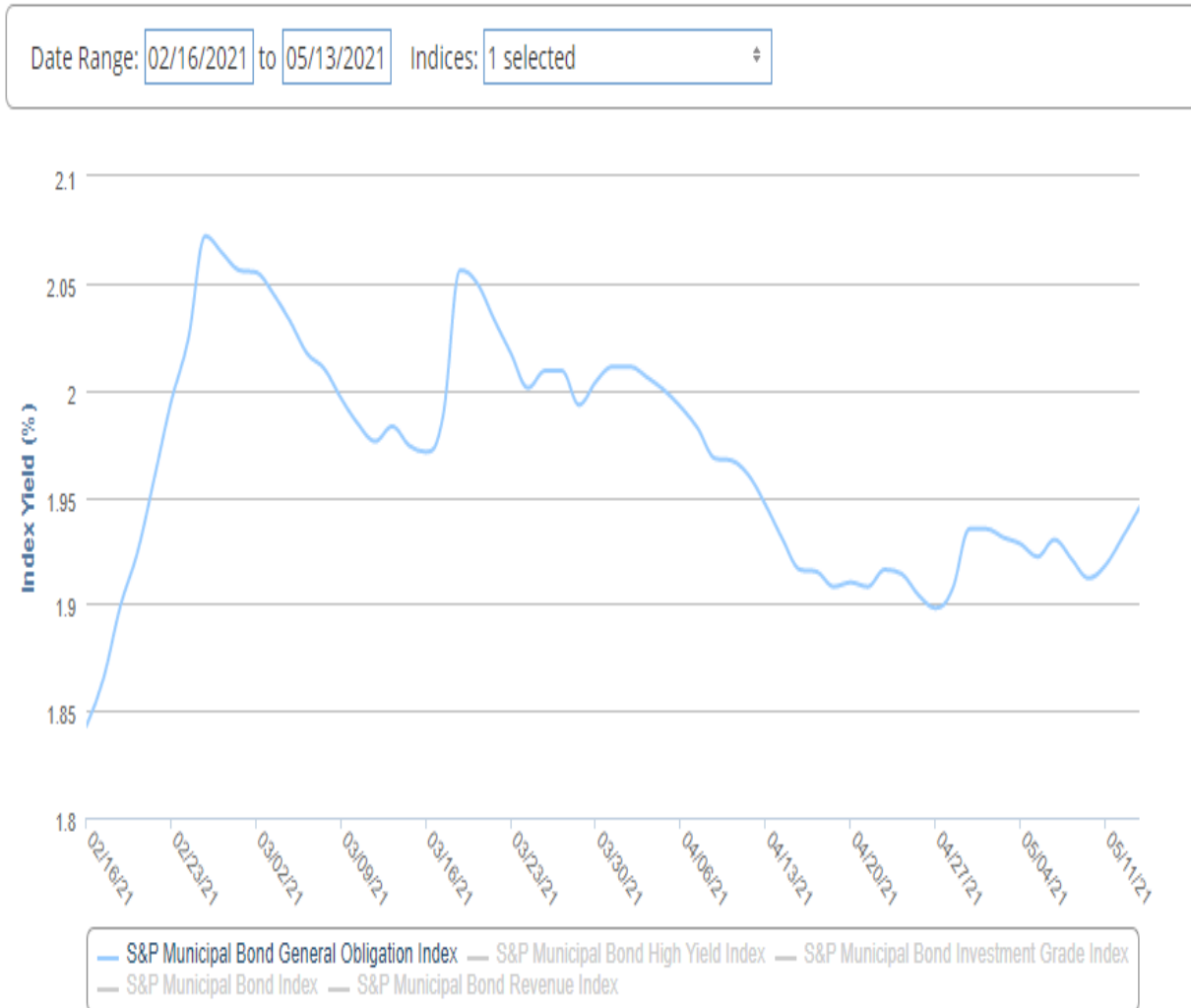
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Muni IG Curve

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>

Historical Index Data



<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

APRIL 15, 2021 |

Farm loan demand remained muted at commercial banks in the first quarter of 2021. A reduction in the volume of operating loans led to an overall decline in total non-real estate lending. Financing activity also declined more notably at banks with relatively large farm loan portfolios, while lending was more stable among small and mid-size lenders.

<https://www.kansascityfed.org/agriculture/agfinance-updates/farm-lending-remains-muted-in-early-2021/>

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How do Farm Incomes Compare to the average population

<https://www.ers.usda.gov/faqs/#Q1>

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

Total carloads for the week ending May 8 were 236,019 carloads, up 27.6 percent compared with the same week in 2020, while U.S. weekly intermodal volume was 287,290 containers and trailers, up 26.3 percent compared to 2020.

All of the 10 carload commodity groups posted an increase compared with the same week in 2020. They included coal, up 16,361 carloads, to 62,675; metallic ores and metals, up 9,925 carloads, to 23,543; and motor vehicles and parts, up 9,221 carloads, to 11,327.

For the first 18 weeks of 2021, U.S. railroads reported cumulative volume of 4,098,956 carloads, up 4 percent from the same point last year; and 5,080,788 intermodal units, up 18.1 percent from last year. Total combined U.S. traffic for the first 18 weeks of 2021 was 9,179,744 carloads and intermodal units, an increase of 11.3 percent compared to last year.

North American rail volume for the week ending May 8, 2021, on 12 reporting U.S., Canadian and Mexican railroads totaled 332,413 carloads, up 24 percent compared with the same week last year, and 380,465 intermodal units, up 22.6 percent compared with last year. Total combined weekly rail traffic in North America was 712,878 carloads and intermodal units, up 23.2 percent. North American rail volume for the first 18 weeks of 2021 was 12,564,561 carloads and intermodal units, up 10.1 percent compared with 2020.

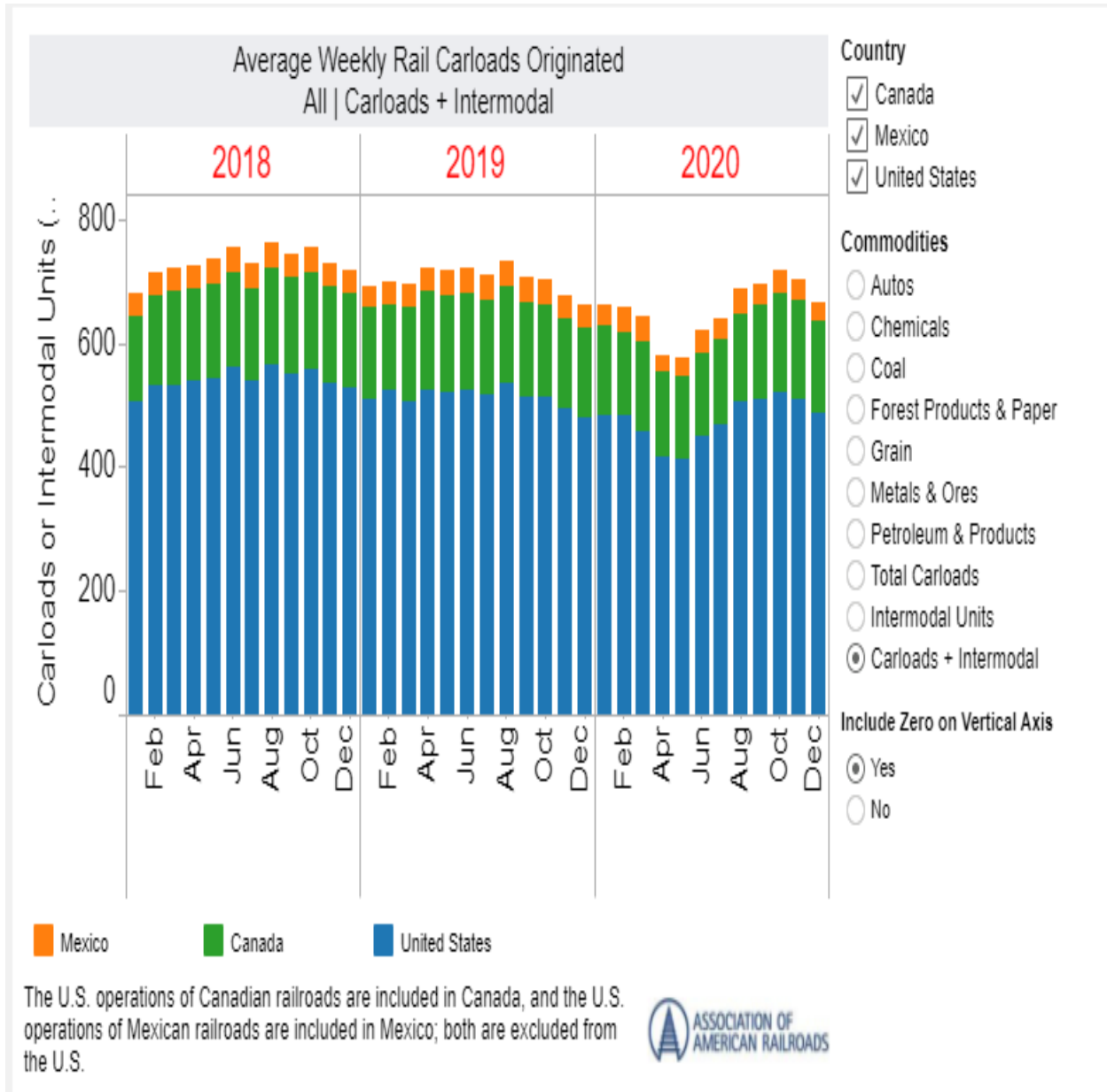
Canadian railroads reported 75,952 carloads for the week, up 12 percent, and 77,487 intermodal units, up 12.1 percent compared with the same week in 2020. For the first 18 weeks of 2021, Canadian railroads reported cumulative rail traffic volume of 2,727,941 carloads, containers and trailers, up 7.5 percent.

Mexican railroads reported 20,442 carloads for the week, up 33.8 percent compared with the same week last year, and 15,688 intermodal units, up 12.8 percent. Cumulative volume on

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Mexican railroads for the first 18 weeks of 2021 was 656,876 carloads and intermodal containers and trailers, up 5.2 percent from the same point last year.

<https://www.aar.org/news/rail-traffic-for-the-week-ending-may-8-2021/>



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

Trailer Truck Demand 05/10/21

North American spot-trucking relative demand jumped 26% sequentially in the week ended May

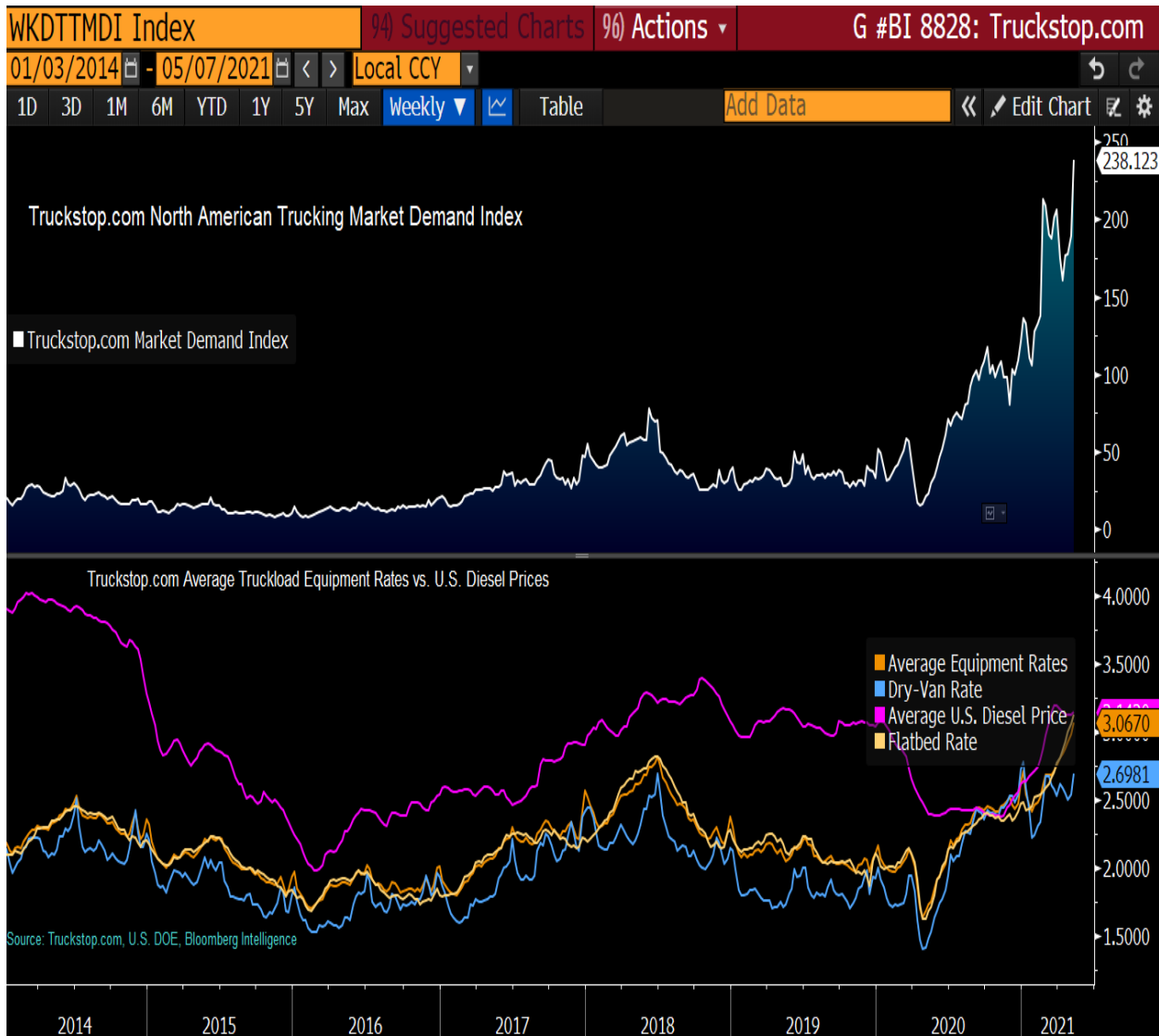
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7, based on Truckstop.com's Market Demand Index (MDI). The spike was largely due seasonal capacity pressures related to the International Road-check on May 4-6, as many drivers typically opt to park their trucks to avoid inspection. Available trucks were about 11% lower sequentially. While seasonal effects should normalize in the coming week, market conditions may remain extremely tight in 2Q, with capacity availability a challenge against the backdrop of strong demand. Average spot rates in 2Q, excluding fuel surcharges, are up 71% from 2020 and 15% compared with the very tight market from 2018.

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



GDP

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

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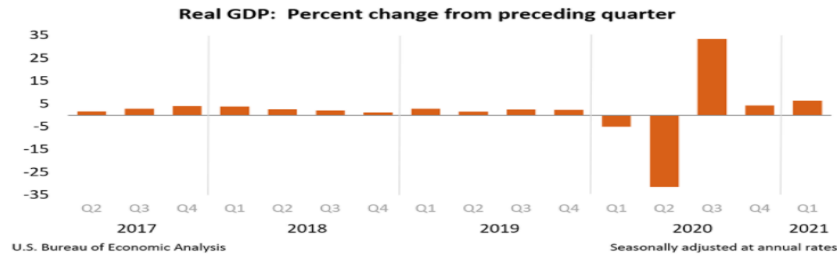
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GDP, Personal Income, Outlays, Consumer Spending, Corporate Profits and Fixed Assets

Gross Domestic Product, First Quarter 2021 (Advance Estimate)

Real gross domestic product (GDP) increased at an annual rate of 6.4 percent in the first quarter of 2021 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the fourth quarter of 2020, real GDP increased 4.3 percent.

The GDP estimate released today is based on source data that are incomplete or subject to further revision by the source agency (see "Source Data for the Advance Estimate" on page 3). The "second" estimate for the first quarter, based on more complete data, will be released on May 27, 2021.



As of 5/7/21 2Q GDP is running at +9.1%* down from +10.82* on 5/4/21

*** simple average of the New York, Atlanta and St. Louis regionals reporting 1st quarter GDP estimates.**

Atlanta Fed Real GDP Nowcast... Q2 2021: +11.0% as of May 7, 2021

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2021 is **11.0 percent** on May 7, down from 13.6 percent on May 4. After Tuesday's GDPNow update and subsequent releases from the U.S. Census Bureau, the U.S. Bureau of Labor Statistics, and the Institute for Supply Management, the nowcasts of second-quarter real personal consumption expenditures growth, second-quarter real gross private domestic investment growth, and second-quarter real government spending growth decreased from 12.5 percent, 33.5 percent, and 5.5 percent, respectively, to 10.5 percent, 27.5 percent, and 3.9 percent, respectively.

The next GDPNow update is Friday, May 14th. 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... Q2 2021: +11.00% as of May 7, 2021

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

NY Fed GDP Nowcast...Q2 2021: +5.3 as of May 7, 2021.

The New York Fed Staff Nowcast stands at 5.1% for 2021: Q2.

News from this week's data releases decreased the nowcast for 2021: Q2 by 0.2 percentage point.

Negative impacts from ISM manufacturing survey and employment data accounted for most of the decrease.

Next release Monday, May 14th.

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

What are the major conceptual differences between the New York Fed Staff Nowcast and

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the Atlanta Fed's Nowcast?

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

March 2021

Index	Series Index Mar	Series Index Feb	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	64.7	60.8	+3.9	Growing	Faster	10
New Orders	68.0	64.8	+3.2	Growing	Faster	10
Production	68.1	63.2	+4.9	Growing	Faster	10
Employment	59.6	54.4	+5.2	Growing	Faster	4
Supplier Deliveries	76.6	72.0	+4.6	Slowing	Faster	61
Inventories	50.8	49.7	+1.1	Growing	From Contracting	1
Customers' Inventories	29.9	32.5	-2.6	Too Low	Faster	54**
Prices	85.6	86.0	-0.4	Increasing	Slower	10
Backlog of Orders	67.5	64.0	+3.5	Growing	Faster	9
New Export Orders	54.5	57.2	-2.7	Growing	Slower	9
Imports	56.7	56.1	+0.6	Growing	Faster	9
OVERALL ECONOMY				Growing	Faster	10
Manufacturing Sector				Growing	Faster	10

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.

**Correction made to consecutive months from previous report.

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

THE LAST 12 MONTHS

Month	Manufacturing PMI®	Month	Manufacturing PMI®
Mar 2021	64.7	Sep 2020	55.7
Feb 2021	60.8	Aug 2020	55.6
Jan 2021	58.7	Jul 2020	53.7
Dec 2020	60.5	Jun 2020	52.2
Nov 2020	57.7	May 2020	43.1
Oct 2020	58.8	Apr 2020	41.7

Average for 12 months - 55.3

High - 64.7

Low - 41.7

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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>

How Natural Resources have performed over the last 10 years

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Key	View:
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	47.89% Ag	Aluminum Al	Best Performer
8.15% Ni	15.19% Pb	7.19% Ni	6.91% Ni	-9.63% Au	60.59% Zn	32.39% Al	17.86% Au	34.46% Ni	26.02% Cu	Coal Ni	Worst Performer
5.76% Zn	12.16% Zn	1.70% Pd	3.91% Zn	-10.42% Au	59.35% Pd	31.19% Pd	6.91% Au	31.55% Ni	25.86% Pd	Copper Cu	Least Volatile
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	25.12% Au	Corn Au	Most Volatile
-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	24.82% Au	Gas Au	Base Metals
-17.82% Ag	8.98% Ag	-5.44% Pb	-2.24% Pd	-17.79% Al	17.37% Cu	27.51% Ni	-8.53% Ag	15.21% Ag	19.73% Zn	Gold Au	Precious Metals
-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	18.66% Ni	Lead Pb	Grains
-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	15.99% Au	Nickel Ni	Energy-Related
-20.86% Pt	7.14% Au	-14.02% Al	-14.00% Cu	-26.07% Pd	13.49% Ni	12.47% Pd	-17.43% Al	3.36% Cu	14.63% Au	Oil Ni	Gold and Oil
-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	10.92% Pt	Palladium Pd	Gold and Silver
-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	10.80% Al	Platinum Pt	Reset
-24.22% Ni	-7.09% Ni	-28.04% Au	-19.34% Ag	-29.43% Pd	1.16% Pt	2.99% Pt	-22.16% Pd	-9.49% Zn	3.25% Pb	Silver Ag	
-25.24% Zn	-9.22% Ni	-35.84% Ag	-31.21% Pd	-30.47% Pd	-1.88% Au	-0.36% Au	-24.54% Zn	-18.02% Pd	-1.29% Pd	Wheat Au	
-32.15% Au	-16.78% Pd	-39.56% Au	-45.58% Pd	-41.75% Ni	-13.19% Pd	-20.70% Pd	-24.84% Pd	-25.54% Pd	-20.54% Pd	Zinc Zn	

<https://www.usfunds.com/interactive/the-periodic-table-of-commodity-returns-2020/#.XDjAAlxKiUk>

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