



The Missile

www.fixedincomegroup.com

On Bloomberg:
WECO <go>

No Scheduled Event For Today

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

United States 12:27:37 03/14/22 - 03/21/22

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	03/15 07:30	↔	🔔	📊	Empire Manufacturing	Mar	6.4	--	3.1	--
22)	03/15 07:30	↔	🔔	📊	PPI Final Demand MoM	Feb	0.9%	--	1.0%	--
23)	03/15 07:30		🔔	📊	PPI Ex Food and Energy MoM	Feb	0.6%	--	0.8%	--
24)	03/15 07:30		🔔	📊	PPI Ex Food, Energy, Trade M...	Feb	0.6%	--	0.9%	--
25)	03/15 07:30		🔔	📊	PPI Final Demand YoY	Feb	10.0%	--	9.7%	--
26)	03/15 07:30		🔔	📊	PPI Ex Food and Energy YoY	Feb	8.7%	--	8.3%	--
27)	03/15 07:30		🔔	📊	PPI Ex Food, Energy, Trade YoY	Feb	7.3%	--	6.9%	--
28)	03/15 15:00	↔	🔔	📊	Net Long-term TIC Flows	Jan	--	--	\$114.5b	--
29)	03/15 15:00	↔	🔔	📊	Total Net TIC Flows	Jan	--	--	-\$52.4b	--
30)	03/16 06:00	↔	🔔	📊	MBA Mortgage Applications	Mar 11	--	--	8.5%	--
31)	03/16 07:30	↔	🔔	📊	Retail Sales Advance MoM	Feb	0.4%	--	3.8%	--
32)	03/16 07:30		🔔	📊	Retail Sales Ex Auto MoM	Feb	0.9%	--	3.3%	--
33)	03/16 07:30		🔔	📊	Retail Sales Ex Auto and Gas	Feb	0.5%	--	3.8%	--
34)	03/16 07:30		🔔	📊	Retail Sales Control Group	Feb	0.3%	--	4.8%	--
35)	03/16 07:30	↔	🔔	📊	Import Price Index MoM	Feb	1.6%	--	2.0%	--
36)	03/16 07:30		🔔	📊	Import Price Index ex Petrole...	Feb	0.7%	--	1.4%	--
37)	03/16 07:30		🔔	📊	Import Price Index YoY	Feb	11.3%	--	10.8%	--
38)	03/16 07:30	↔	🔔	📊	Export Price Index MoM	Feb	1.2%	--	2.9%	--
39)	03/16 07:30	↔	🔔	📊	Export Price Index YoY	Feb	--	--	15.1%	--
40)	03/16 09:00		🔔	📊	Business Inventories	Jan	1.1%	--	2.1%	--
41)	03/16 09:00		🔔	📊	NAHB Housing Market Index	Mar	81	--	82	--
42)	03/16 13:00		🔔	📊	FOMC Rate Decision (Lower Bo...	Mar 16	0.25%	--	0.00%	--
43)	03/16 13:00	↔	🔔	📊	FOMC Rate Decision (Upper Bo...	Mar 16	0.50%	--	0.25%	--

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 2022 Bloomberg Finance L.P.
SN 848773 CDT GMT-5:00 H607-2765-172 14-MAR-2022 12:27:37

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

© Copyright 2021

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

Rates are holding steady to a touch lower across the board after a choppy overnight session following yesterday's steep rise in yields. Another 5% move lower in Chinese stocks and crude below \$100 assisted the risk off tone but buying was characterized as apathetic at best. Particularly from Japanese real money with some describing it as a notable lack of interest from this usually active account base. The transition should remain bumpy as supply/demand adjusts to the Fed absence, elevated inflation and the many uncertainties with Ukraine/Russia. Somewhat obvious but a notable change in mkt reaction of late as we probe towards higher yields ahead of the Fed. Empire manufacturing and PPI today...

Russia Bombards Kyiv as European Leaders Head to Ukraine's Capital

<https://www.wsj.com/articles/russian-missiles-strike-kyiv-as-fighting-rages-on-edge-of-ukraines-capital-11647340678>

With Russian forces pushing to the city's limits, Kyiv's mayor said he was imposing a 36-hour curfew from late Tuesday. Heavy artillery barrages again shook the city early Tuesday and a firefight overnight lit up the western horizon with tracer bullets.

The delegation of Central European government leaders visiting Kyiv plan to offer a broad package of support for Ukraine, the Polish government said. Poland's Prime Minister Mateusz Morawiecki and Deputy Prime Minister Jarosław Kaczyński, Czech Prime Minister Petr Fiala and Prime Minister of Slovenia Janez Janša were set to meet with Mr. Zelensky and Prime Minister Denys Shmyhal as representatives of the European Council.

Biden's Handling of Ukraine Conflict Imperils Energy, Foreign-Policy Pledges

https://www.wsj.com/articles/bidens-handling-of-ukraine-conflict-imperils-energy-foreign-policy-pledges-11647163802?mod=hp_user_preferences_pos4#cxrecs_s

He has rallied the West behind [sanctions on Russia](#) in an effort to pressure President [Vladimir Putin](#) to end the war. But his decision to [ban Russian oil imports](#) is expected to contribute to high gasoline prices at home, further straining American families who were already dealing with inflation that hit another four-decade high last month. Mr. Biden's push to shore up [the world's oil supply](#) has involved overtures to authoritarian regimes with rich oil reserves like Saudi Arabia and Venezuela—and frustrated those on the left who see this as a moment to break away from fossil fuels, not encourage more production. So far, Mr. Biden's handling of Ukraine has been a relative bright spot for him in polls after months of poor marks from the public on the economy and inflation. In [a recent Wall Street Journal poll](#), 50% of voters said they approved of how he has dealt with Russia and 44% disapproved. But some Democrats said they worry those numbers could fall if the war drags on for months and [gasoline prices](#) remain high. Sixty-three percent of voters in the Journal poll said they disapproved of Mr. Biden's handling of rising costs.

Fed Wrestles with the Challenge of How Quickly to Raise Interest Rates

https://www.wsj.com/articles/fed-wrestles-with-the-challenge-of-how-quickly-to-raise-interest-rates-11647336602?mod=hp_lead_pos2

Federal Reserve Chairman Jerome Powell took much of the suspense out of this week's policy meeting when he said recently he would propose raising interest rates by a quarter percentage point from near zero, which would be the first increase since 2018.

[The harder part of Fed officials' deliberations](#) might be agreeing on how to signal the likely path of rate increases in the months to follow. [Worsening inflation](#), already at a 40-year high, could force them to

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

© Copyright 2021

accelerate the process, but they have signaled they are trying to move carefully to avoid triggering a sharp correction in financial markets.

Russia Is Spiraling Toward a \$150 Billion Default Nightmare

<https://www.bloomberg.com/news/features/2022-03-15/what-if-russia-defaults-on-its-debt-ukraine-war-sanctions-risk-150-billion?srnd=premium&sref=k5DuN3at>

Russia's economy is fraying, its currency has collapsed, and its debt is junk. Next up is a potential default that could cost investors billions and shut the country out of most funding markets.

Warning lights are flashing as the government [kickstarts the process](#) of paying \$117 million in interest on dollar bonds Wednesday, a key moment for debt holders who've already seen the value of their investments plunge since Russia invaded Ukraine last month.

China says it wants to steer clear of U.S. sanctions over Russia's invasion of Ukraine

<https://www.cnbc.com/2022/03/15/ukraine-crisis-china-wants-to-avoid-us-sanctions-over-russias-war.html>

"China is not a party to the crisis, nor does it want the sanctions to affect China," Wang [said](#) Monday during a call with Spanish counterpart Jose Manuel Albares to discuss the crisis in Ukraine.

"China has the right to safeguard its legitimate rights and interests."

Tesla hikes car prices in the U.S., China after CEO Elon Musk warns of inflation pressure

<https://www.cnbc.com/2022/03/15/tesla-hikes-car-prices-in-the-us-china-after-musk-inflation-warning.html>

Materials such as nickel, a key component of electric vehicle batteries, are on the rise.

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

© Copyright 2021

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

Fed Speak

(All times are CST)

On Bloomberg: Fed <go>

9 <GO> to Save as Default

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

United States Browse 13:23:57 03/04/22 - 07/31/22

Central Banks All Central Banks View Agenda Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	03/16	13:00	🔊	🔔	📶	FOMC Rate Decision (Upper Bou...	Mar 16	0.50%	--	0.25%	--
22)	03/16	13:00		🔔	📶	FOMC Rate Decision (Lower Bou...	Mar 16	0.25%	--	0.00%	--
23)	03/16	13:00				FOMC Concludes Two-Day Meeting					
24)	03/16	13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
25)	03/21	11:00				Fed Chair Powell speaks at NABE					
26)	03/24	23:00				Daly speaks at San Francisco Fed conference					
27)	04/06	13:00		🔔	📶	FOMC Meeting Minutes	Mar 16	--	--	--	--
28)	04/20	13:00				U.S. Federal Reserve Releases Beige Book					
29)	05/04	13:00	🔊	🔔	📶	FOMC Rate Decision (Upper Bou...	May 4	0.50%	--	--	--
30)	05/04	13:00		🔔	📶	FOMC Rate Decision (Lower Bou...	May 4	0.25%	--	--	--
31)	05/04	13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
32)	05/25	13:00		🔔	📶	FOMC Meeting Minutes	May 4	--	--	--	--
33)	06/01	13:00				U.S. Federal Reserve Releases Beige Book					
34)	06/15	13:00	🔊	🔔	📶	FOMC Rate Decision (Upper Bou...	Jun 15	0.75%	--	--	--
35)	06/15	13:00		🔔	📶	FOMC Rate Decision (Lower Bou...	Jun 15	0.50%	--	--	--
36)	06/15	13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
37)	07/06	13:00		🔔	📶	FOMC Meeting Minutes	Jun 15	--	--	--	--
38)	07/13	13:00				U.S. Federal Reserve Releases Beige Book					
39)	07/27	13:00	🔊	🔔	📶	FOMC Rate Decision (Upper Bou...	Jul 27	0.75%	--	--	--
40)	07/27	13:00		🔔	📶	FOMC Rate Decision (Lower Bou...	Jul 27	0.50%	--	--	--
41)	07/27	13:30				Fed Chair Holds Press Conference Following FOMC Meeting					

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 2022 Bloomberg Finance L.P.
 SN 848773 CST GMT-6:00 H365-179-170 03-Mar-2022 13:23:58

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

© Copyright 2021

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

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

<Back> to Return

Previous Next Send Actions Translate News: News Story

03/15/2022 06:10:05 [BN]

Bill Auctions	Next Offer Announcement	Next Auction	Date Settles	CUSIP Numbers	R	\$ Bil	Prior Auction	Prior \$ Bln
4-week	03/15/2022	03/17/2022	03/22/2022	912796T90		TBA	03/10/2022	\$45
8-week	03/15/2022	03/17/2022	03/22/2022	912796U98		TBA	03/10/2022	\$35
3-month	03/17/2022	03/21/2022	03/24/2022	912796R43		TBA	03/14/2022	\$60
6-month	03/17/2022	03/21/2022	03/24/2022	912796U56		TBA	03/14/2022	\$51
1-year	03/17/2022	03/22/2022	03/24/2022	912796U31		TBA	02/22/2022	\$34
Note Auctions								
2-year	03/24/2022	03/28/2022	03/31/2022	TBA		TBA	02/22/2022	\$52
3-year	04/07/2022	04/11/2022	04/18/2022	TBA		TBA	03/08/2022	\$48
5-year	03/24/2022	03/28/2022	03/31/2022	TBA		TBA	02/23/2022	\$53
7-year	03/24/2022	03/29/2022	03/31/2022	TBA		TBA	02/24/2022	\$50
10-year	04/07/2022	04/12/2022	04/18/2022	TBA	R	TBA	03/09/2022	\$34
Bond Auctions								
20-year	03/17/2022	03/23/2022	03/31/2022	912810TF5	R	TBA	02/16/2022	\$19
30-year	04/07/2022	04/13/2022	04/18/2022	TBA	R	TBA	03/10/2022	\$20
TIPS Auctions								
5-yr TIPS	04/14/2022	04/21/2022	04/29/2022	TBA		TBA	12/22/2021	\$17
10-yr TIPS	03/17/2022	03/24/2022	03/31/2022	91282CDX6	R	TBA	01/20/2022	\$16
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	02/17/2022	\$9
Floating Rate Note								
2-year FRN	03/17/2022	03/23/2022	03/25/2022	91282CDU2	R	TBA	02/23/2022	\$22
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA		TBA	11/14/2018	\$0.25

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 2022 Bloomberg Finance L.P.
SN 848773 CDT GMT-5:00 H012-6042-172 15-Mar-2022 07:27:06

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

© Copyright 2021

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

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

LLP <GO> to Open in Launchpad

News Settings World Equity Indices

Standard Movers Volatility Ratios Futures Δ AVAT 10D %Chg YTD JPY

Index	RMI	2Day	Value	Net Chg	%Chg	Δ AVAT	%Chg YTD	Time	Adv/Dcl	%Ytd	%YtdCur
1) Americas											
11) DOW JONES			32945.24	+1.05	+0.00%	-6.61%	03/14 c	16 / 14		-9.34%	-7.03%
12) S&P 500			4173.11	d -31.20	-0.74%	-8.84%	03/14 c	225 / 278		-12.44%	-10.21%
13) NASDAQ			12581.22	d -262.59	-2.04%	+6.23%	03/14 c	847 / 2618		-19.58%	-17.54%
14) S&P/TSX Co...			21180.78	d -281.05	-1.31%	-11.44%	03/14 c	42 / 196		-0.20%	+0.74%
15) S&P/BMV IPC			52807.62	d -493.08	-0.93%	-14.16%	03/14 c	12 / 23		-0.87%	+0.04%
16) IBOVESPA			109927.60	d -1785.50	-1.60%	-10.84%	03/14 c	25 / 64		+4.87%	+17.02%
2) EMEA											
21) Euro Stoxx 50			3703.21	d -37.89	-1.01%	-36.10%	06:10	9 / 41		-13.85%	-14.65%
22) FTSE 100			7134.76	d -58.71	-0.82%	-35.79%	06:10	31 / 67		-3.38%	-4.40%
23) CAC 40			6300.98	d -68.96	-1.08%	-29.16%	06:10	11 / 29		-11.91%	-12.74%
24) DAX			13793.37	d -135.74	-0.97%	-43.31%	06:10	4 / 36		-13.17%	-13.98%
25) IBEX 35			8204.80	d -29.60	-0.36%	-30.05%	06:10	13 / 21		-5.84%	-6.72%
26) FTSE MIB			23266.14	d -160.56	-0.69%	-47.07%	06:10	14 / 27		-14.92%	-15.72%
27) OMX STKH30			2077.48	d -18.96	-0.90%	-18.37%	06:25	9 / 21		-14.14%	-16.82%
28) SWISS MKT			11653.66	d -25.28	-0.22%	-46.15%	06:10	5 / 15		-9.49%	-9.75%
3) Asia/Pacific											
31) NIKKEI			25346.48	d +38.63	+0.15%	-18.58%	01:15 c	166 / 57		-11.97%	-11.97%
32) HANG SENG			18415.08	d -1116.58	-5.72%	+101.91%	03:08 c	2 / 64		-21.30%	-19.60%
33) CSI 300			3983.81	d -190.95	-4.57%	+39.28%	02:00 c	14 / 286		-19.36%	-17.55%
34) S&P/ASX 200			7097.45	d -51.96	-0.73%	-7.61%	00:46 c	76 / 113		-4.66%	-3.09%

Australia 61 2 9777 8600 Brazil 5511 3395 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 2022 Bloomberg Finance L.P.
SN 848773 CDT GMT-5:00 H012-8042-171 15-Mar-2022 06:25:48

For release at 2:00 p.m., EST, December 15, 2021

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

Variable	Median ¹					Central Tendency ²					Range ³				
	2021	2022	2023	2024	Longer run	2021	2022	2023	2024	Longer run	2021	2022	2023	2024	Longer run
Change in real GDP	5.5	4.0	2.2	2.0	1.8	5.5	3.6-4.5	2.0-2.5	1.8-2.0	1.8-2.0	5.3-5.8	3.2-4.6	1.8-2.8	1.7-2.3	1.6-2.2
September projection	5.9	3.8	2.5	2.0	1.8	5.8-6.0	3.4-4.5	2.2-2.5	2.0-2.2	1.8-2.0	5.5-6.3	3.1-4.9	1.8-3.0	1.8-2.5	1.6-2.2
Unemployment rate	4.3	3.5	3.5	3.5	4.0	4.2-4.3	3.4-3.7	3.2-3.6	3.2-3.7	3.8-4.2	4.0-4.4	3.0-4.0	2.8-4.0	3.1-4.0	3.5-4.3
September projection	4.8	3.8	3.5	3.5	4.0	4.6-4.8	3.6-4.0	3.3-3.7	3.3-3.6	3.8-4.3	4.5-5.1	3.0-4.0	2.8-4.0	3.0-4.0	3.5-4.5
PCE inflation	5.3	2.6	2.3	2.1	2.0	5.3-5.4	2.2-3.0	2.1-2.5	2.0-2.2	2.0	5.3-5.5	2.0-3.2	2.0-2.5	2.0-2.2	2.0
September projection	4.2	2.2	2.2	2.1	2.0	4.0-4.3	2.0-2.5	2.0-2.3	2.0-2.2	2.0	3.4-4.4	1.7-3.0	1.9-2.4	2.0-2.3	2.0
Core PCE inflation ⁴	4.4	2.7	2.3	2.1		4.4	2.5-3.0	2.1-2.4	2.0-2.2		4.4-4.5	2.4-3.2	2.0-2.5	2.0-2.3	
September projection	3.7	2.3	2.2	2.1		3.6-3.8	2.0-2.5	2.0-2.3	2.0-2.2		3.5-4.2	1.9-2.8	2.0-2.3	2.0-2.4	
Memo: Projected appropriate policy path															
Federal funds rate	0.1	0.9	1.6	2.1	2.5	0.1	0.6-0.9	1.4-1.9	1.9-2.9	2.3-2.5	0.1	0.4-1.1	1.1-2.1	1.9-3.1	2.0-3.0
September projection	0.1	0.5	1.0	1.8	2.5	0.1	0.1-0.4	0.4-1.1	0.9-2.1	2.3-2.5	0.1	0.1-0.6	0.1-1.6	0.6-2.6	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 21-22, 2021. 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 21-22, 2021, meeting, and one participant did not submit such projections in conjunction with the December 14-15, 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/fomcprojtabl20211215.pdf>

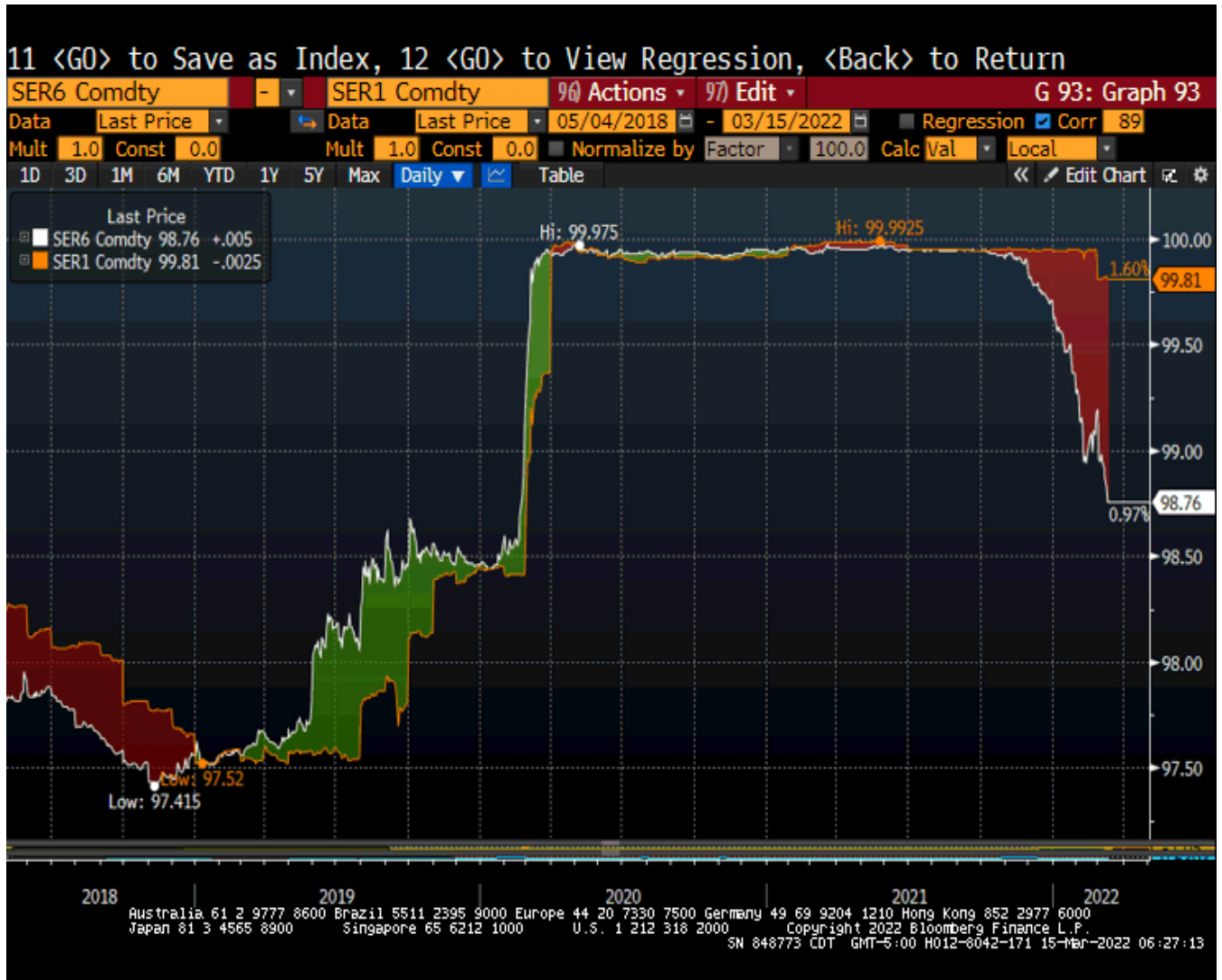
of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must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

© Copyright 2021

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

Getting Granular

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



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

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

© Copyright 2021

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

Select STIR Settles

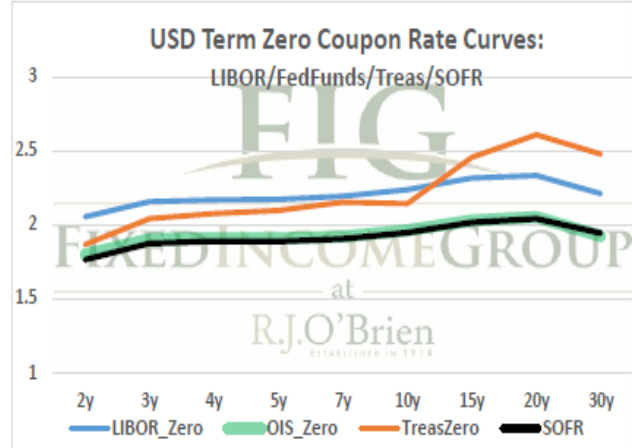
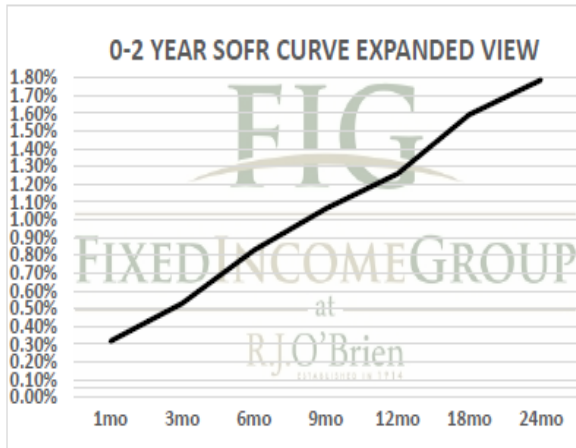
	Date	Settles	Change
AMERIBOR	3/14/22		
1 Month		0.29379	0.03994
3 Month		0.53145	0.03264
6 Month		0.85922	0.06242
12 Month		1.31696	0.09045
LIBOR	3/15/22		
1 Month		0.44143	0.01086
3 Month		0.91643	0.03172
6 Month		1.23786	0.06286
12 Month		1.68514	0.02828
BSBY INDEX	3/15/22		
1 Month		0.34167	0.02032
3 Month		0.80425	0.02862
6 Month		1.14420	0.03419
12 Month		1.53985	0.01580
SOFR RATES	3/15/22		
1 Month		0.31649	0.02548
3 Month		0.52915	0.03097
6 Month		0.82823	0.03188
12 Month		1.25814	0.02281

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

© Copyright 2021

THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 a few 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.



** Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.

Term SOFR from 1-day Returns							
0.31649%	0.52915%	0.82823%	1.06256%	1.25814%	1.59119%	1.78699%	1.93218%
1.00027254	1.001352282	1.004233198	1.00811681	1.012756107	1.024265721	1.036285828	1.058824158
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/15/2022	3/15/2022	3/15/2022	3/15/2022	3/15/2022	3/15/2022	3/15/2022	3/15/2022
4/14/2022	6/14/2022	9/14/2022	12/14/2022	3/14/2023	9/14/2023	3/14/2024	3/14/2025
31	92	184	275	365	549	731	1096
AMERIBOR 30T Term Curve							
0.29379%	0.53145%	0.85922%	1.10210%	1.31696%	1.66392%	1.87135%	2.03304%
1.00026124	1.001358148	1.004391569	1.00841882	1.013352462	1.025374848	1.037998845	1.061894855
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/15/2022	3/15/2022	3/15/2022	3/15/2022	3/15/2022	3/15/2022	3/15/2022	3/15/2022
4/15/2022	6/15/2022	9/15/2022	12/15/2022	3/15/2023	9/15/2023	3/15/2024	3/15/2025
31	92	184	275	365	549	731	1096

For more information on the Libor replacement, contact: Rocco Chierici: 312-373-5439 SVP the Fixed Income Group at R
Corrine Baynes: 800-367-3349 VP the Fixed Income Group at R

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment. See our full disclaimer at www.rjobrien.com. Copyright © 2022 RJO FIG

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

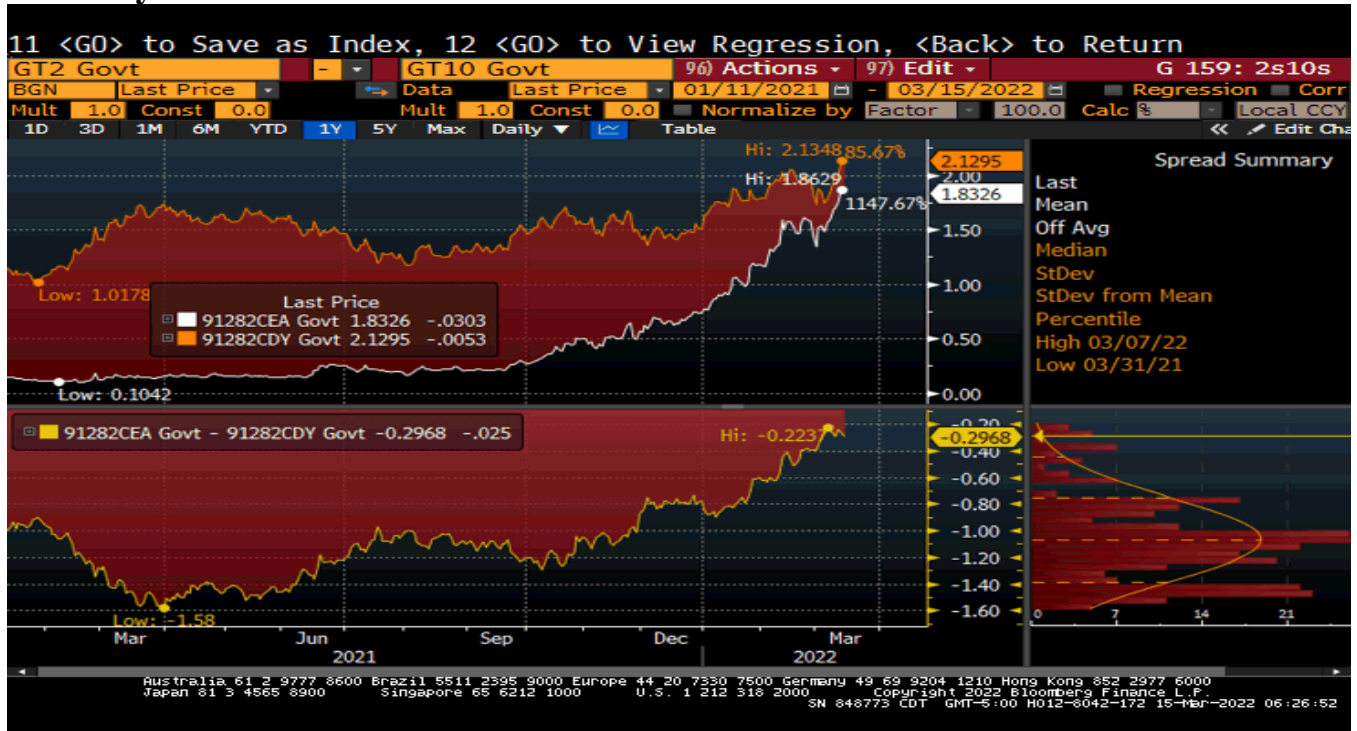
© Copyright 2021

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

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

IRSB <GO>

Treasury 2s/10s



Screen saved as C:\Users\rchierici\Desktop\GIF\IRSB.gif

United States | 99) Settings | Interest Rate Swap Rates

Date Range: 02/15/2022 - 03/15/2022 | 1 Month

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

USD SemiAnnual 30/360 Swap Rates

Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d..	Low	Range	High
1 YR	1.582	1.592	1.587	-0.006		0.0		0.983		1.626
2 YR	2.049	2.067	2.058	-0.024		-0.2		1.382		2.112
3 YR	2.153	2.164	2.158	-0.025		-0.2		1.508		2.214
4 YR	2.165	2.173	2.169	-0.020		-0.2		1.557		2.222
5 YR	2.164	2.174	2.169	-0.012		-0.1		1.594		2.224
6 YR	2.166	2.185	2.175	-0.008		-0.1		1.635		2.222
7 YR	2.181	2.188	2.184	-0.007		-0.1		1.670		2.231
8 YR	2.193	2.199	2.196	-0.005		0.0		1.702		2.240
9 YR	2.205	2.211	2.208	-0.003		0.0		1.730		2.248
10 YR	2.219	2.227	2.223	-0.001		0.0		1.757		2.260
15 YR	2.293	2.301	2.297	0.000		0.0		1.852		2.330
20 YR	2.311	2.320	2.316	0.001		0.0		1.884		2.346
25 YR	2.269	2.279	2.274	0.001		0.0		1.863		2.306
30 YR	2.214	2.224	2.219	0.000		0.0		1.829		2.250

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 61 3 4565 6900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2022 Bloomberg Finance L.P.
SN 848773 EDT GMT-5:00 H012-8042-172 15-Mar-2022 06:26:21

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

© Copyright 2021

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

EQUITIES

The S&P is +2 and the NASDAQ is +20.

Earnings:

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

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE closed -0.90%.

BOE Rate +0.50%. (.25 increase).

Next meeting 03/17/22

EU:

The CAC Index closed -1.14%.

The DAX Index closed -1.09%.

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

Deposit Facility Rate -.50% (No Change)

Next meeting 04/14/22

Japan:

The TOPIX closed +0.79%.

The NIKKEI closed +0.15%.

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

Next meeting 03/18/22

China:

The Hang Seng Index closed -5.72%.

The Shanghai Composite closed -4.95%.

PBOC

Deposit Rate: 1.50%

Lending Rate: 4.35%

7-Day Repo Rate: 2.0296%

Reserve Requirement Ratio: 11.50%

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

© Copyright 2021

THE TREND

EDH2 has cash settled.

Position that had you short from 99-83.5 (10/12/21) has cash settled at 99-11.5, resulting in a 72-tick (\$1800) winner.



YTD (per contract)
2022 +72 (\$1,800.00)
2021 -1.75 (-\$43.75)
2020 +152 ticks (+\$3,800.00)

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

© Copyright 2021

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

Ultra 10-year Note (UXYM2): 140-05.5 is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **143-07****

Support is at **140-05.5** and **137-04.5****

Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point

Position that had you long from 140-03 (2/2822) has rolled over, resulting in a 7-tick (\$218.75 winner) and a short position from 140-10 (3/9/22).



YTD (per contract)

(2022) +151 futures ticks (\$31.25 per tick) or \$4718.75.

(2021) +403 futures ticks (\$31.25 per tick) or \$12,593.75

(2020) +428.5 futures ticks (\$31.25 per tick) or +\$12,093.75

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

© Copyright 2021

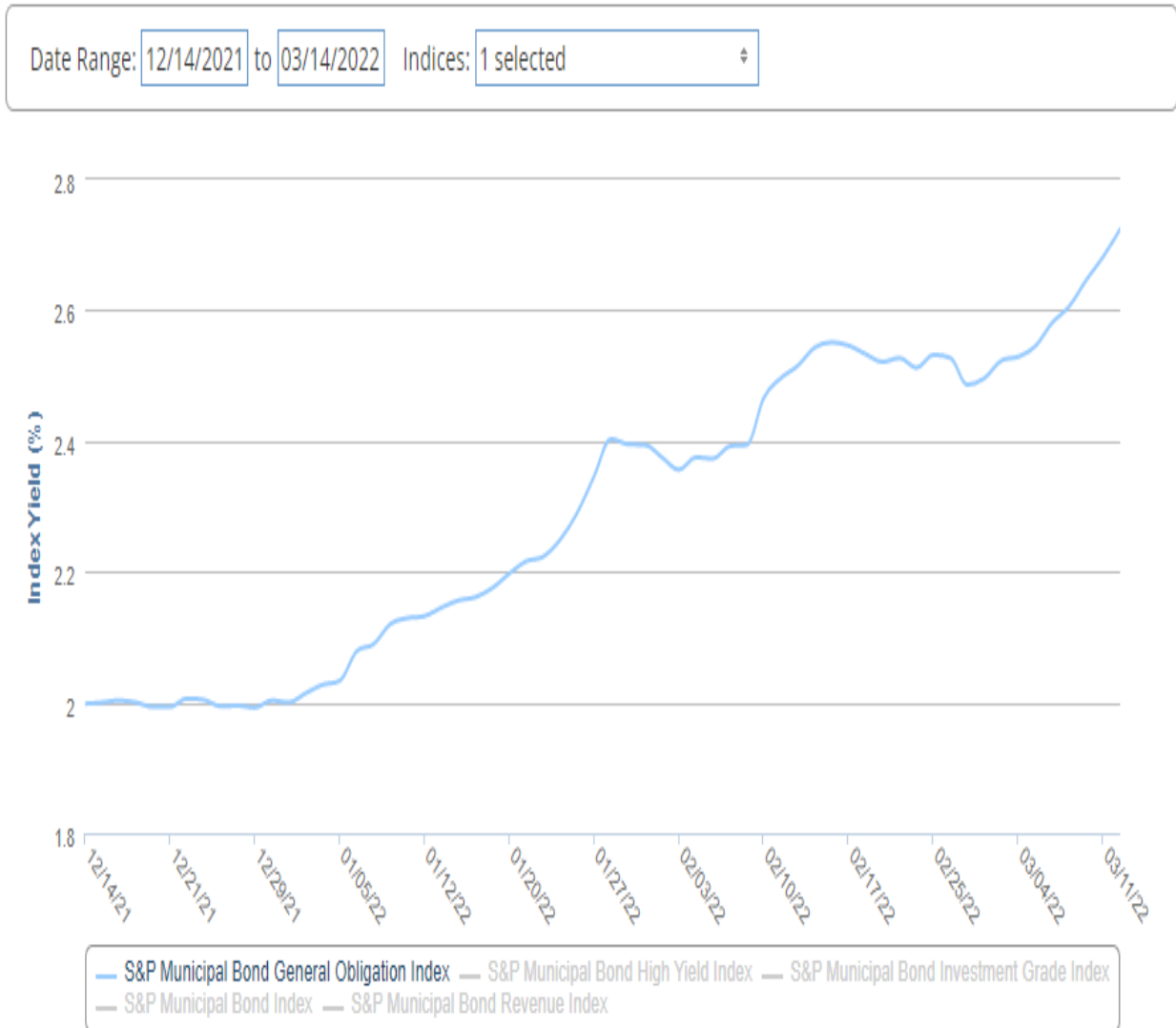
. The Fixed Income Group at R.J. O'Brien. All rights reserved.

Muni IG Curve

The S&P Municipal Bond Index and its sub-indices are market value-weighted and based on bonds that are tax-exempt but may be subject to alternative minimum tax (AMT). Data are available for 12/02/2009 through 09/20/2021.

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

Historical Index Data



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

© Copyright 2021

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

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.



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

© Copyright 2021

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

Bureau of Labor Statistics

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

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

KC Federal Reserve Agricultural Finance Update

MARCH 3, 2022 |

Banks' Farm Lending Stabilizes

Farm debt at commercial banks showed signs of stabilizing at the end of 2021. Driven by a higher balance of both real estate and non-real estate loans, agricultural debt increased for the first time since 2019. While the pullback in lending abated, agricultural loan balances remained below the recent historic average. Farm real estate loans also increased slightly at agricultural banks, but production loans continued to decline and led to further reduction in the concentration of debt among those lenders. The low interest rate environment continued to pressure margins for lenders and sharp asset growth pushed capital ratios lower, but recent strength in earnings performance held overall returns for agricultural banks above the recent historic average.

<https://www.kansascityfed.org/agriculture/agfinance-updates/banks-farm-lending-stabilizes/>

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

Biofuels International

<https://biofuels-news.com/home/>

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>

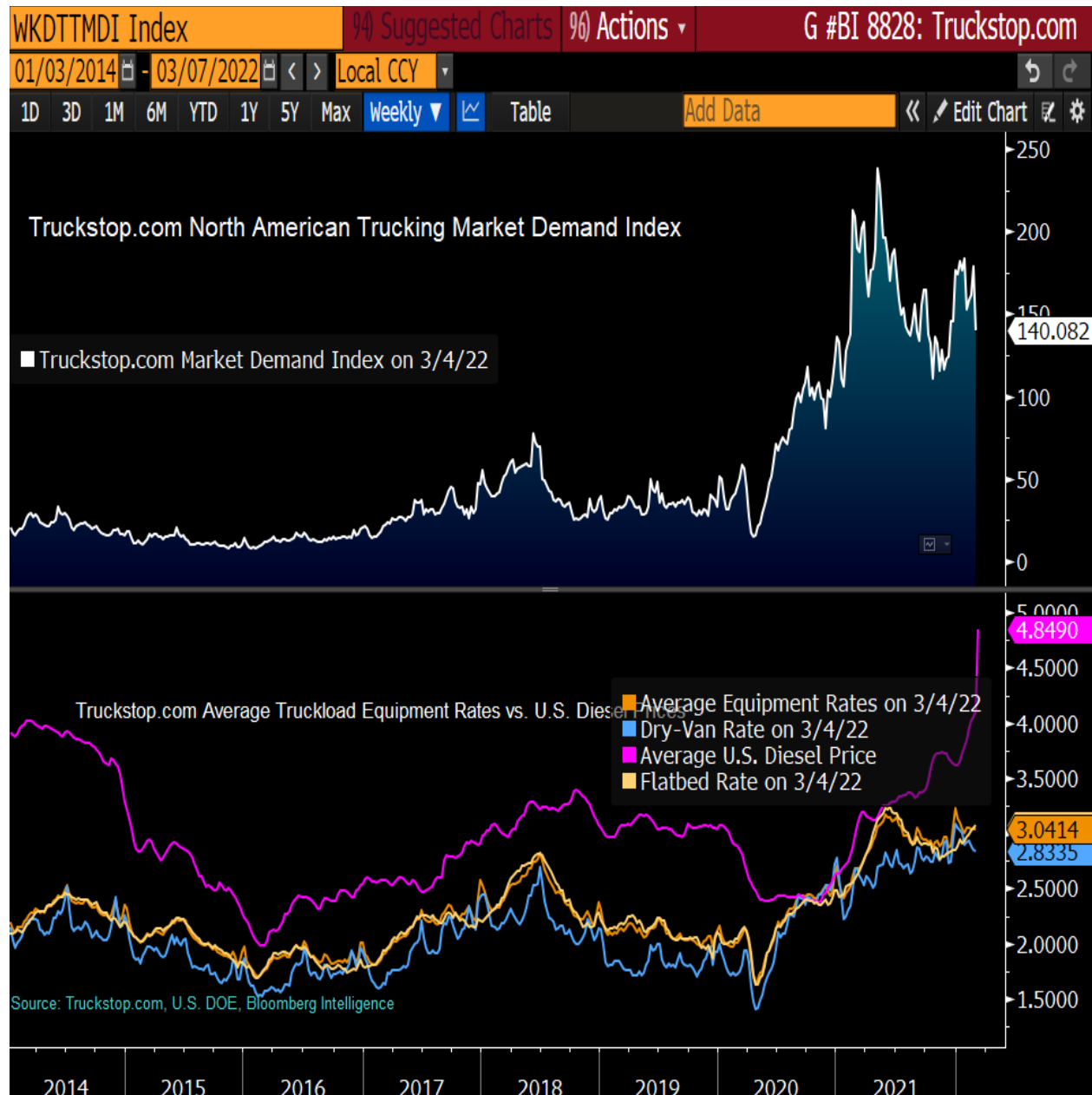
This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not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

© Copyright 2021

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

Trailer Truck Demand 3/7/22

North American spot-trucking market relative demand loosened by 21.6% sequentially in the week ended March 4, based on Truckstop.com's Market Demand Index (MDI). The move was due to a 29% surge in available trucks, which more than offset the 1% increase in available loads. Truckload rates excluding fuel surcharges followed suit, declining 0.6% sequentially, yet still about 5% over prior-year levels. Including fuel surcharges, total truckload rates are 13% higher. Fuel surcharges are 59.05 cents a mile, which is the highest on record from data available on the terminal beginning in 2014. Additional sanctions on Russian oil exports will likely drive diesel prices and fuel surcharges higher in the near term.



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

© Copyright 2021

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

Rail Traffic

For this week, total U.S. weekly rail traffic was 505,177 carloads and intermodal units, down 1.9 percent compared with the same week last year.

Total carloads for the week ending March 5 were 238,870 carloads, up 2.8 percent compared with the same week in 2021, while U.S. weekly intermodal volume was 266,307 containers and trailers, down 5.8 percent compared to 2021.

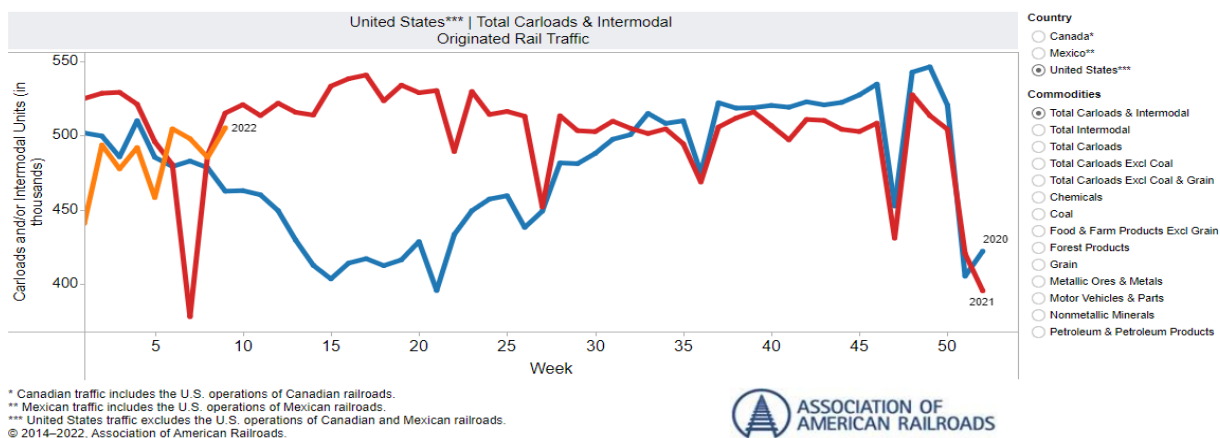
Four of the 10 carload commodity groups posted an increase compared with the same week in 2021. They included chemicals, up 5,267 carloads, to 34,854; nonmetallic minerals, up 4,746 carloads, to 32,504; and coal, up 2,675 carloads, to 68,304. Commodity groups that posted decreases compared with the same week in 2021 included motor vehicles and parts, down 2,641 carloads, to 13,261; grain, down 1,572 carloads, to 24,880; and petroleum and petroleum products, down 1,309 carloads, to 9,195.

For the first nine weeks of 2022, U.S. railroads reported cumulative volume of 2,056,464 carloads, up 3.5 percent from the same point last year; and 2,298,067 intermodal units, down 7 percent from last year. Total combined U.S. traffic for the first nine weeks of 2022 was 4,354,531 carloads and intermodal units, a decrease of 2.3 percent compared to last year. North American rail volume for the week ending March 5, 2022, on 12 reporting U.S., Canadian and Mexican railroads totaled 335,676 carloads, up 0.5 percent compared with the same week last year, and 348,821 intermodal units, down 6.7 percent compared with last year. Total combined weekly rail traffic in North America was 684,497 carloads and intermodal units, down 3.3 percent. North American rail volume for the first nine weeks of 2022 was 5,894,649 carloads and intermodal units, down 3.9 percent compared with 2021.

Canadian railroads reported 74,912 carloads for the week, down 8.9 percent, and 66,261 intermodal units, down 12.8 percent compared with the same week in 2021. For the first nine weeks of 2022, Canadian railroads reported cumulative rail traffic volume of 1,205,190 carloads, containers and trailers, down 10.4 percent.

Mexican railroads reported 21,894 carloads for the week, up 13.9 percent compared with the same week last year, and 16,253 intermodal units, up 6.4 percent. Cumulative volume on Mexican railroads for the first nine weeks of 2022 was 334,928 carloads and intermodal containers and trailers, up 1.5 percent from the same point last year.

<https://www.aar.org/news/rail-traffic-for-the-week-ending-march-5-2022/>



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

© Copyright 2021

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

GDP

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

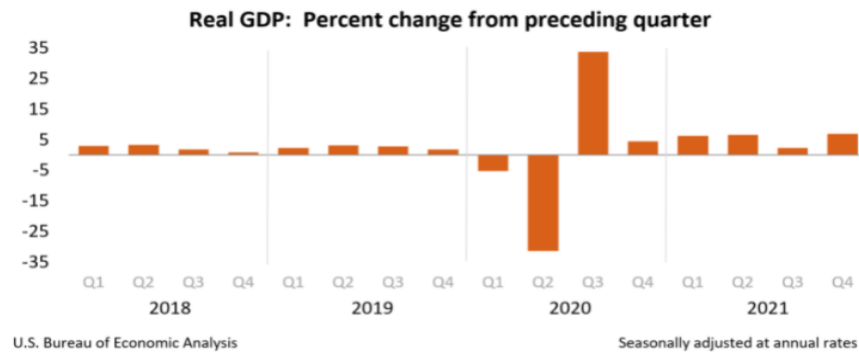
<http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>

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

Gross Domestic Product, Fourth Quarter and Year 2021 (Advance Estimate)

Real gross domestic product (GDP) increased at an annual rate of 6.9 percent in the fourth quarter of 2021 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 2.3 percent.

The GDP estimate released today is based on source data that are incomplete or subject to further revision by the source agency (refer to "Source Data the Advance Estimate" on page 4). The "second" estimate for the fourth quarter, based on more complete data, will be released on February 24, 2022.



The increase in real GDP primarily reflected increases in private inventory investment, exports, personal consumption expenditures (PCE), and nonresidential fixed investment that were partly offset by decreases in both federal and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased (table 2).

As of 3/08/22 GDP 1Q 2022 is forecast at $+0.51\%$.

***An average of the Atlanta and St. Louis GDP Nowcasts**

Latest estimate: 0.5% — March 8, 2022

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2022 is **0.5 percent** on March 8, up from 0.0 percent on March 1. After this morning's international trade release from the US Census Bureau and the US Bureau of Economic Analysis, the nowcast of first quarter real personal consumption expenditures growth increased from 2.3 percent to 3.4 percent, while the nowcast of the contribution of net exports to first-quarter real GDP growth decreased from -0.94 percentage points to -1.00 percentage points.

The next GDPNow update is Wednesday, March 15th. Please see the "Release Dates" tab below for a list of upcoming releases.

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

St. Louis Fed: Real GDP Nowcast 1Q 2022 $+0.52\%$ as of March 8, 2022.

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

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

© Copyright 2021

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

Manufacturing at a Glance

February 2022

Index	Series Index Feb	Series Index Jan	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	58.6	57.6	+1.0	Growing	Faster	21
New Orders	61.7	57.9	+3.8	Growing	Faster	21
Production	58.5	57.8	+0.7	Growing	Faster	21
Employment	52.9	54.5	-1.6	Growing	Slower	6
Supplier Deliveries	66.1	64.6	+1.5	Slowing	Faster	72
Inventories	53.6	53.2	+0.4	Growing	Faster	7
Customers' Inventories	31.8	33.0	-1.2	Too Low	Faster	65
Prices	75.6	76.1	-0.5	Increasing	Slower	21
Backlog of Orders	65.0	56.4	+8.6	Growing	Faster	20
New Export Orders	57.1	53.7	+3.4	Growing	Faster	20
Imports	55.4	55.1	+0.3	Growing	Faster	4
OVERALL ECONOMY				Growing	Faster	21
Manufacturing Sector				Growing	Faster	21

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.

THE LAST 12 MONTHS

Month	Manufacturing PMI®	Month	Manufacturing PMI®
Feb 2022	58.6	Aug 2021	59.7
Jan 2022	57.6	Jul 2021	59.9
Dec 2021	58.8	Jun 2021	60.9
Nov 2021	60.6	May 2021	61.6
Oct 2021	60.8	Apr 2021	60.6
Sep 2021	60.5	Mar 2021	63.7

Average for 12 months - 60.3
High - 63.7
Low - 57.6

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

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

© Copyright 2021

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

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Key
	19.19%	26.23%	11.35%	-2.50%	103.67%	56.25%	18.59%	54.20%	47.89%	160.61%	Aluminum Al
	15.19%	7.19%	6.91%	-9.63%	60.59%	32.39%	17.86%	34.46%	26.02%	55.01%	Coal C
	12.16%	1.70%	3.91%	-10.42%	59.35%	31.19%	6.91%	31.55%	25.86%	46.91%	Copper Cu
	12.11%	0.17%	3.80%	-10.72%	45.03%	30.49	-0.44%	21.48%	25.12%	42.18%	Corn C
	8.98%	-1.00%	-1.72%	-11.75%	20.96%	30.49%	-1.58%	18.31%	24.82%	31.53%	Gas G
	8.00%	-5.44%	-2.24%	-17.79%	17.37%	30.49%	-8.53%	15.21%	19.73%	26.14%	Gold Au
	7.52%	-6.72%	-5.52%	-19.11%	14.86%	27.51%	-14.49%	11.03%	18.66%	25.70%	Lead Pb
	7.14%	-11.03%	-11.79%	-20.31%	13.58%	24.27%	-16.54%	3.40%	15.99%	22.57%	Nickel Ni
	4.18%	-14.02%	-14.00%	-26.07%	13.49%	13.09%	-17.43%	3.36%	14.63%	20.34%	Oil O
	2.33%	-18.63%	-15.51%	-26.10%	11.27%	12.47%	-17.46%	-4.38%	10.92%	18.32%	Palladium Pd
	-7.09%	-22.20%	-16.00%	-26.50%	8.56%	6.42%	-19.23%	-4.66%	10.80%	-3.64%	Platinum Pt
	-9.22%	-28.04%	-19.34%	-29.43%	1.16%	4.66%	-22.16%	-9.49%	3.25%	-9.64%	Silver Ag
	-16.78%	-35.84%	-31.21%	-30.47%	-1.88%	2.99%	-24.54%	-18.02%	-1.29%	-11.72%	Wheat W
		-39.56%	-45.58%	-41.75%	-13.19%	-0.36%	-24.84%	-25.54%	-20.54%	-22.21%	Zinc Zn

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

© Copyright 2021

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

<https://www.usfunds.com/interactive/the-periodic-table-of-commodity-returns-2021/#.XDjAAIxKiUk>

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
futuristic@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

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

© Copyright 2021

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

DISCLAIMER

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

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

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

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

© Copyright 2021

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