



The Missile

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United States Browse 12:59:15 05/27/22 - 06/02/22

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	05/27 07:30				Advance Goods Trade Balance	Apr	-\$114.8b	--	-\$125.3	-\$127.1
22)	05/27 07:30				Retail Inventories MoM	Apr	2.0%	--	2.0%	--
23)	05/27 07:30	▲			Wholesale Inventories MoM	Apr P	2.0%	--	2.3%	--
24)	05/27 07:30	▲			Personal Income	Apr	0.5%	--	0.5%	--
25)	05/27 07:30				Personal Spending	Apr	0.7%	--	1.1%	--
26)	05/27 07:30	▲			Real Personal Spending	Apr	0.7%	--	0.2%	--
27)	05/27 07:30				PCE Deflator MoM	Apr	0.2%	--	0.9%	--
28)	05/27 07:30				PCE Deflator YoY	Apr	6.2%	--	6.6%	--
29)	05/27 07:30				PCE Core Deflator MoM	Apr	0.3%	--	0.3%	--
30)	05/27 07:30				PCE Core Deflator YoY	Apr	4.9%	--	5.2%	--
31)	05/27 09:00	▲			U. of Mich. Sentiment	May F	59.1	--	59.1	--
32)	05/27 09:00				U. of Mich. Current Conditions	May F	63.6	--	63.6	--
33)	05/27 09:00				U. of Mich. Expectations	May F	56.3	--	56.3	--
34)	05/27 09:00				U. of Mich. 1 Yr Inflation	May F	5.4%	--	5.4%	--
35)	05/27 09:00				U. of Mich. 5-10 Yr Inflation	May F	--	--	3.0%	--
36)	05/31 08:00				House Price Purchase Index Q...	1Q	--	--	3.3%	--
37)	05/31 08:00	▲			FHFA House Price Index MoM	Mar	2.1%	--	2.1%	--
38)	05/31 08:00				S&P CoreLogic CS 20-City MoM...	Mar	2.00%	--	2.39%	--
39)	05/31 08:00				S&P CoreLogic CS 20-City YoY...	Mar	19.70%	--	20.20%	--
40)	05/31 08:00				S&P CoreLogic CS US HPI YoY ...	Mar	--	--	19.80%	--
41)	05/31 08:45	▲			MNI Chicago PMI	May	57.0	--	56.4	--
42)	05/31 09:00	▲			Conf. Board Consumer Confide...	May	103.9	--	107.3	--
43)	05/31 09:00				Conf. Board Present Situation	May	--	--	152.6	--
44)	05/31 09:00				Conf. Board Expectations	May	--	--	77.2	--
45)	05/31 09:30				Dallas Fed Manf. Activity	May	--	--	1.1	--
46)	06/01 06:00	▲			MBA Mortgage Applications	May 27	--	--	-1.2%	--
47)	06/01 08:45	▲			S&P Global US Manufacturing ...	May F	--	--	57.5	--

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SN 848773 CDT GMT-5:00 H607-2485-171 26-May-2022 12:59:15

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Russia Gains Ground in Bid to Encircle Troops Defending Ukraine's East

https://www.wsj.com/articles/russia-gains-ground-in-bid-to-encircle-troops-defending-ukraines-east-11653643841?mod=hp_lead_pos5

Russian forces made fresh gains in fierce fighting in eastern Ukraine's Donbas region Friday, engaging in street battles in the city of Severodonetsk, as Moscow brought to bear its advantage in firepower on outgunned Ukrainian defenders.

Ukrainian troops have withdrawn from Lyman, the latest Donbas city to fall to Russian forces in the region in recent days, Ukrainian officials said. These [Russian advances](#), if they continue, could encircle a large grouping of Ukrainian forces fighting in the easternmost part of Ukrainian-administered Donbas. Ukrainian officials say they urgently need longer-range multiple-launch rocket systems, or MLRS batteries, of their own to hold the ground in Donbas. "The situation is threatening and will soon become catastrophic," a senior Ukrainian official said Friday.

Johnson Urges Missiles for Ukraine to Hit 'Crocodile' Putin

<https://www.bloomberg.com/news/articles/2022-05-27/johnson-urges-more-missiles-for-ukraine-to-hit-crocodile-putin?srnd=premium&sref=k5DuN3at>

Boris Johnson urged more military support for Ukraine as it battles Russian forces, including sending advanced weapons such as Multiple Launch Rocket Systems that can strike targets from a far longer distance.

That request has been met with some caution on whether it would bring allied nations closer to direct confrontation with Russia. While the MLRS would be more effective against Russian artillery, its deployment would add to the risk that missiles land over the border in Russia, whether intentionally or by accident.

Gas Prices Are Surging, Demand Is Slipping Ahead of Memorial Day Weekend

https://www.wsj.com/articles/gas-prices-are-surging-demand-is-slipping-ahead-of-memorial-day-weekend-11653598928?mod=hp_lead_pos3

Gasoline demand, measured on a four-week rolling average through May 20, fell to 8.8 million barrels, according to the U.S. Energy Information Administration. Excluding 2020's steep drop in demand during pandemic lockdowns, the last time average demand for this time of year was lower was in 2013. The skittishness comes as gas prices continue to rise. The average price for a gallon of regular unleaded gas in the U.S. reached \$4.60 on Thursday, a 51% increase from a year ago and a new all-time high.

US Wage Increases Show Signs of Peaking in Welcome Sign for Fed

<https://www.bloomberg.com/news/articles/2022-05-27/us-wage-increases-show-signs-of-peaking-in-welcome-sign-for-fed?srnd=premium&sref=k5DuN3at>

Economists are penciling in a moderation in annual earnings growth to 5.2% in May from April's 5.5% in data out next week. Those figures are among the highest in records dating back to 2007.

"We've reached a level of wage inflation where employers are going to say, 'I've done as much as I can,'" said Jonas Prising, chief executive officer of ManpowerGroup Inc., the Milwaukee-based staffing company that [serves](#) more than 100,000 clients worldwide. "My consumers and customers aren't going to accept me passing these costs on any further, so we need to start to mitigate them."

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Fed Speak
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United States 13:03:02 05/27/22 - 11/15/22

Central Banks All Central Banks View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	06/01 10:30				Fed's Williams Makes Opening Remarks					
22)	06/01 12:00				Fed's Bullard Discusses the Economic and Policy Outlook					
23)	06/01 13:00				U.S. Federal Reserve Releases Beige Book					
24)	06/02 11:00				New York Fed's Logan Makes Closing Remarks					
25)	06/02 12:00				Fed's Mester Discusses Economic Outlook					
26)	06/15 13:00		🔔	📊	FOMC Rate Decision (Lower Bou...	Jun 15	1.25%	--	0.75%	--
27)	06/15 13:00	⏪	🔔	📊	FOMC Rate Decision (Upper Bou...	Jun 15	1.50%	--	1.00%	--
28)	06/15 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
29)	07/06 13:00		🔔	📊	FOMC Meeting Minutes	Jun 15	--	--	--	--
30)	07/13 13:00				U.S. Federal Reserve Releases Beige Book					
31)	07/27 13:00		🔔	📊	FOMC Rate Decision (Lower Bou...	Jul 27	1.75%	--	--	--
32)	07/27 13:00	⏪	🔔	📊	FOMC Rate Decision (Upper Bou...	Jul 27	2.00%	--	--	--
33)	07/27 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
34)	08/17 13:00		🔔	📊	FOMC Meeting Minutes	Jul 27	--	--	--	--
35)	09/07 13:00				U.S. Federal Reserve Releases Beige Book					
36)	09/21 13:00		🔔	📊	FOMC Rate Decision (Lower Bou...	Sep 21	2.00%	--	--	--
37)	09/21 13:00	⏪	🔔	📊	FOMC Rate Decision (Upper Bou...	Sep 21	2.25%	--	--	--
38)	09/21 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
39)	10/12 13:00		🔔	📊	FOMC Meeting Minutes	Sep 21	--	--	--	--
40)	10/19 13:00				U.S. Federal Reserve Releases Beige Book					
41)	11/02 13:00		🔔	📊	FOMC Rate Decision (Lower Bou...	Nov 2	2.25%	--	--	--
42)	11/02 13:00	⏪	🔔	📊	FOMC Rate Decision (Upper Bou...	Nov 2	2.50%	--	--	--
43)	11/02 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					

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US Treasury Auction Schedule
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05/27/2022 06:07:01 [BN]

	Next Offer	Next	Date	CUSIP		\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	\$ Bln
4-week	05/31/2022	06/02/2022	06/07/2022	TBA		TBA	05/26/2022	\$35
8-week	05/31/2022	06/02/2022	06/07/2022	TBA		TBA	05/26/2022	\$30
3-month	06/02/2022	05/31/2022	06/02/2022	912796T66		\$45	05/23/2022	\$45
6-month	06/02/2022	05/31/2022	06/02/2022	912796P94		\$42	05/23/2022	\$42
1-year	06/09/2022	06/14/2022	06/16/2022	TBA		TBA	05/18/2022	\$34
Note Auctions								
2-year	06/23/2022	06/27/2022	06/30/2022	TBA		TBA	05/24/2022	\$47
3-year	06/02/2022	06/07/2022	06/15/2022	TBA		TBA	05/10/2022	\$45
5-year	06/23/2022	06/27/2022	06/30/2022	TBA		TBA	05/25/2022	\$48
7-year	06/23/2022	06/28/2022	06/30/2022	TBA		TBA	05/26/2022	\$42
10-year	06/02/2022	06/08/2022	06/15/2022	TBA	R	TBA	05/11/2022	\$36
Bond Auctions								
20-year	06/16/2022	06/22/2022	06/30/2022	TBA	R	TBA	05/18/2022	\$17
30-year	06/02/2022	06/09/2022	06/15/2022	TBA	R	TBA	05/12/2022	\$22
TIPS Auctions								
5-yr TIPS	06/16/2022	06/23/2022	06/30/2022	TBA	R	TBA	04/21/2022	\$20
10-yr TIPS	07/14/2022	07/21/2022	07/29/2022	TBA		TBA	05/19/2022	\$14
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	02/17/2022	\$9
Floating Rate Note								
2-year FRN	06/16/2022	06/22/2022	06/24/2022	TBA	R	TBA	05/25/2022	\$22
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA		TBA	11/14/2018	\$.025

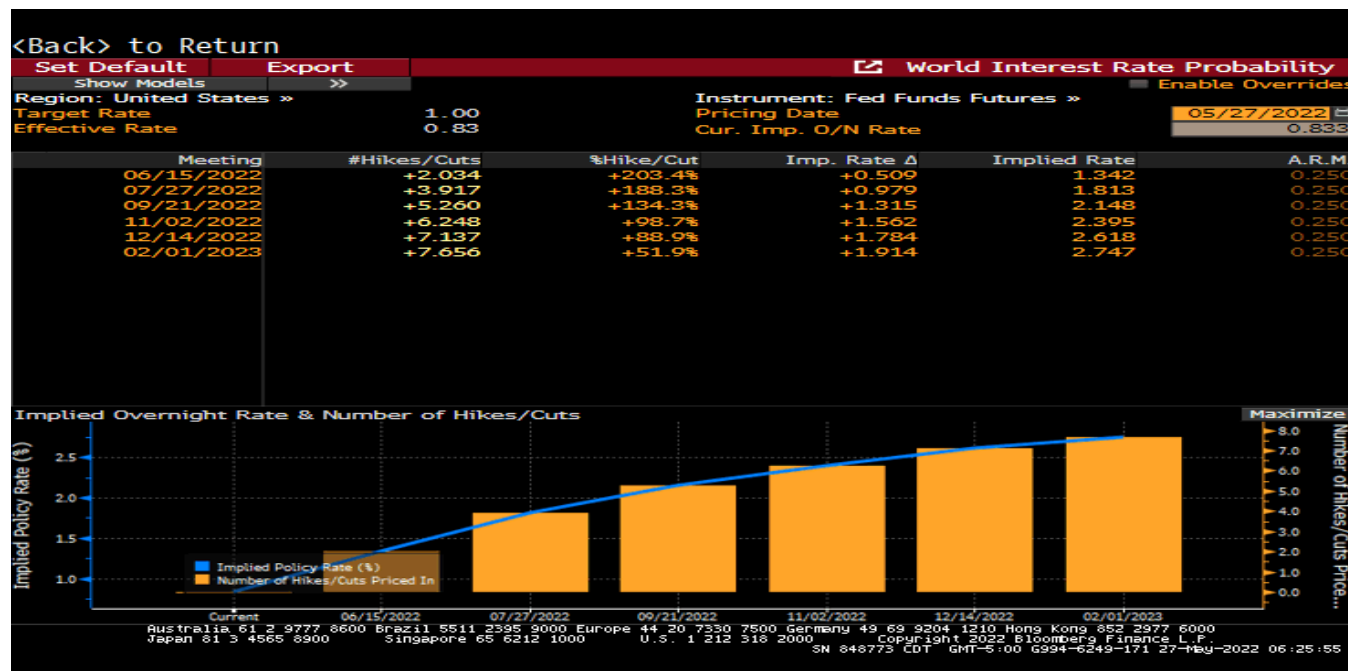
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Current Implied Probability of Fed Rate Movement (Futures) On Bloomberg: WIRP <go>



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	0.3	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/fomcproptab120220315.pdf>

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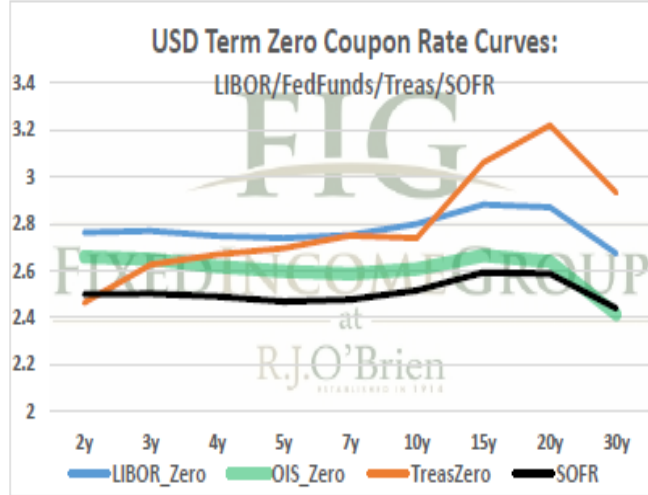
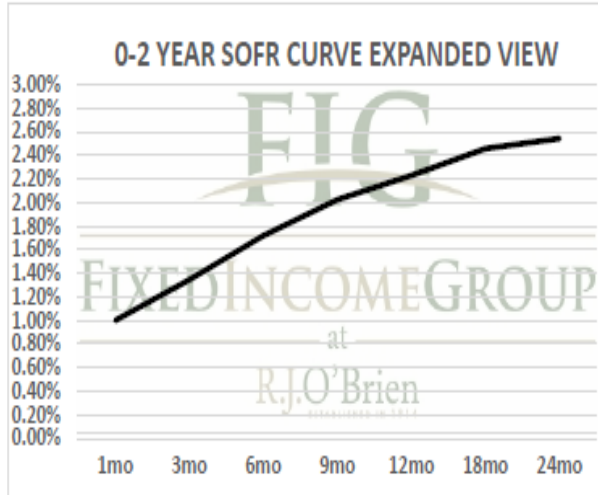
	Date	Settles	Change
AMERIBOR	5/26/22		
1 Month		1.00738	0.00080
3 Month		1.33419	0.02275
6 Month		1.76822	0.00291
12 Month		2.33441	0.01131
LIBOR	5/27/22		
1 Month		1.06171	0.00214
3 Month		1.59786	0.02300
6 Month		2.08614	0.01043
12 Month		2.69571	0.01414
BSBY INDEX	5/27/22		
1 Month		0.88143	0.01078
3 Month		1.52530	0.01740
6 Month		2.02546	0.00250
12 Month		2.67337	0.01002
SOFR RATES	5/27/22		
1 Month		1.00124	0.00443
3 Month		1.34408	0.00469
6 Month		1.71883	0.00216
12 Month		2.23082	0.00180

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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 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							
1.00124%	1.34408%	1.71883%	2.02337%	2.22912%	2.45791%	2.54246%	2.60138%
1.00086218	1.003434868	1.008785132	1.0155125	1.022600799	1.037483063	1.051626049	1.079197583
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/27/2022	5/27/2022	5/27/2022	5/27/2022	5/27/2022	5/27/2022	5/27/2022	5/27/2022
6/26/2022	8/26/2022	11/26/2022	2/26/2023	5/26/2023	11/26/2023	5/26/2024	5/26/2025
31	92	184	276	365	549	731	1096
AMERIBOR 30T Term Curve							
1.00738%	1.33419%	1.76822%	2.10442%	2.33441%	2.58491%	2.68133%	2.75049%
1.00089803	1.003429198	1.009086677	1.01621618	1.023712299	1.0395039	1.054526951	1.083819284
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/27/2022	5/27/2022	5/27/2022	5/27/2022	5/27/2022	5/27/2022	5/27/2022	5/27/2022
6/27/2022	8/27/2022	11/27/2022	2/27/2023	5/27/2023	11/27/2023	5/27/2024	5/27/2025
31	92	184	276	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.

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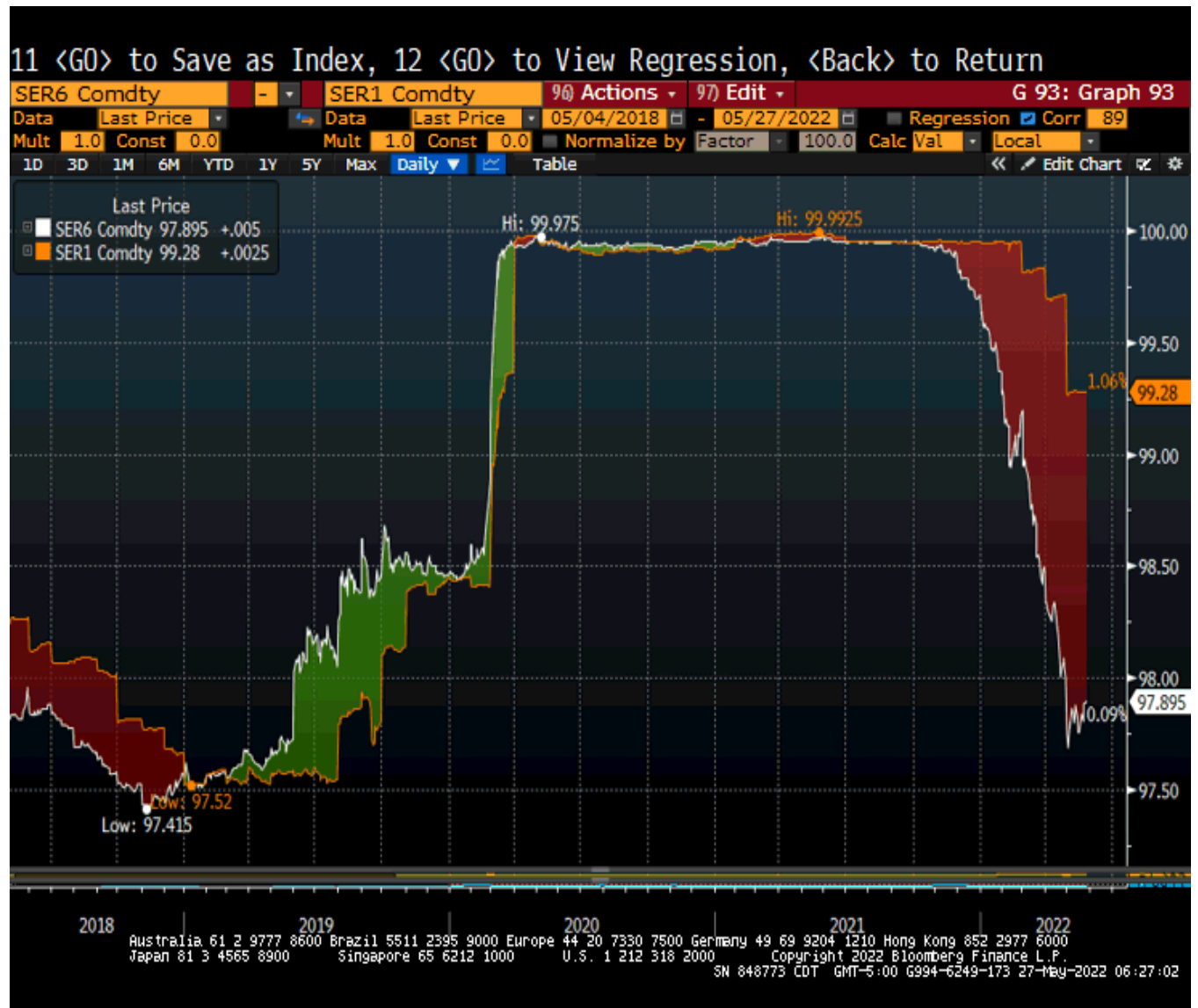
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Getting Granular

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

IRSB <GO>

Treasury 2s/10s



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United States 99 Settings Interest Rate Swap Rates

USD SemiAnnual 30/360 Swap Rates

Tenor	Bid	Ask	Mid	Change	#SD	Δ/d...	Low	Range
1 YR	2.493	2.504	2.499	-0.004	0.1		2.328	
2 YR	2.765	2.774	2.770	-0.012	0.1		2.730	
3 YR	2.771	2.781	2.776	-0.009	0.1		2.736	
4 YR	2.759	2.767	2.763	-0.005	0.0		2.717	
5 YR	2.753	2.761	2.757	-0.001	0.0		2.708	
6 YR	2.761	2.772	2.766	0.003	0.0		2.715	
7 YR	2.774	2.782	2.778	0.008	0.1		2.724	
8 YR	2.787	2.795	2.791	0.011	0.1		2.736	
9 YR	2.803	2.810	2.806	0.013	0.1		2.747	
10 YR	2.826	2.834	2.830	0.016	0.2		2.765	
15 YR	2.911	2.918	2.915	0.024	0.2		2.789	
20 YR	2.909	2.918	2.914	0.027	0.3		2.756	
25 YR	2.840	2.852	2.846	0.031	0.4		2.673	
30 YR	2.766	2.775	2.771	0.032	0.4		2.587	

Global Market Snapshot (Bottom of Table):

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										

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EQUITIES

The **S&P** is +3 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 +0.23%.

BOE Rate +1.00% (.25% increase).

Next meeting 06/16/22

EU:

The CAC Index closed +0.80%.

The DAX Index closed +0.78%.

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

Deposit Facility Rate **-0.50%** (No Change).

Next meeting 06/09/22

Japan:

The TOPIX closed +0.52%.

The NIKKEI closed +0.66%.

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

Next meeting 06/17/22

China:

The Hang Seng Index closed +2.89%.

The Shanghai Composite closed +0.23%.

PBOC1

Deposit Rate: 0.97%

Lending Rate: 0.75%

7-Day Repo Rate: 2.0296%

Reserve Requirement Ratio: 11.50%

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THE TREND

EDH3: 96-70 is the pivot point

Above the pivot you should be long, below short.

Resistance is at 96-95**

Support is at ^96-70 and 96-46**

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point

Position in EDH3 that had you short from 96.69 (5/17/22) has rolled over, resulting in a 3 tick (\$75) winner and a new long from 96.66 (5/18/22) .



YTD (per contract)

2022 +174 (\$4,350.00)

2021 -1.75 (-\$43.75)

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

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Ultra 10-year Note (UXYM2): 128-29 is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **131-18****

Support is at **^128-29** and **126-07****

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point

Position that had you short from 128-13 (5/17/22) has rolled over, resulting in a 6-tick (\$187.50) loser and a new long from 128-19 (5/18/22).



YTD (per contract)

(2022) +493 futures ticks (\$31.25 per tick) or \$15406.25.

(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

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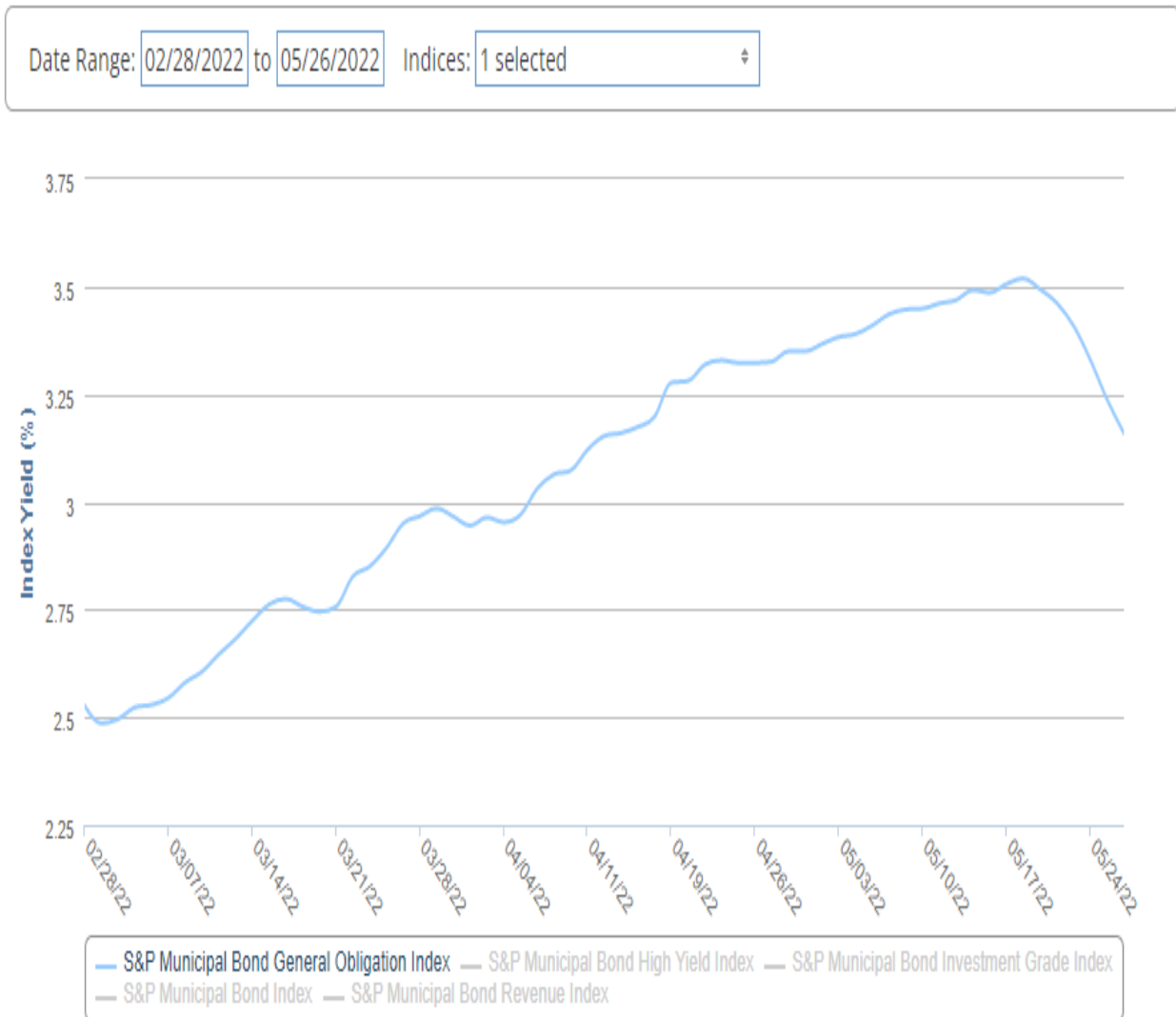
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Muni IG Curve

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



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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.



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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 Update

APRIL 21, 2022

Operating Loans Grow Alongside Input Costs

Farm lending activity at commercial banks accelerated in the first quarter of 2022 due to a significant increase in the size of operating loans. With some input costs surging in recent months, the volume of operating loans increased sharply from a year ago and non-real estate lending increased on a rolling four-quarter basis for the first time since mid-2019. The average size of operating notes increased notably alongside a record high share of credits that were greater than \$1 million.

<https://www.kansascityfed.org/agriculture/agfinance-updates/Operating-Loans-Grow-Alongside-Input-Costs/>

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>

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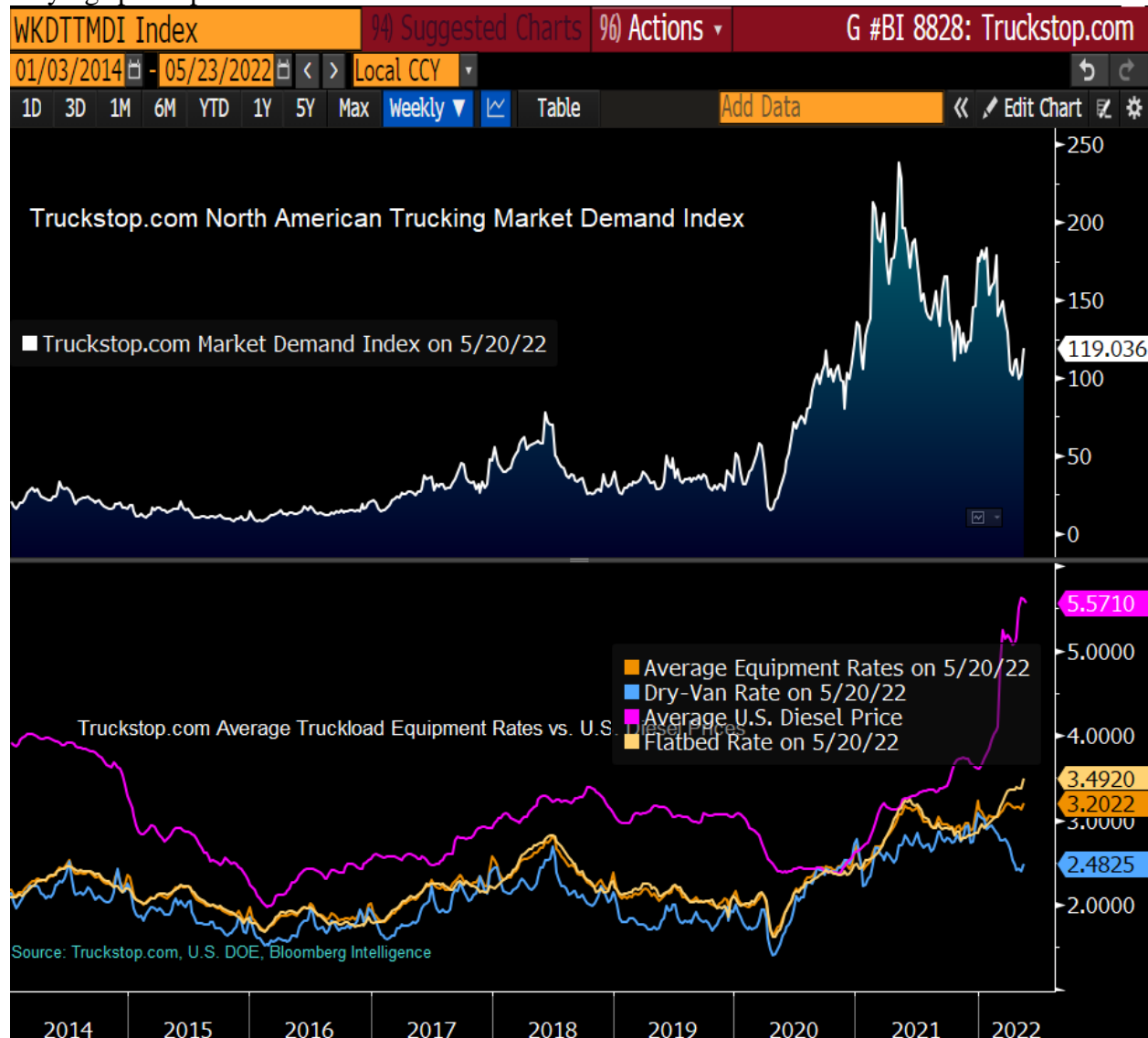
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Trailer Truck Demand 5/23/22

North American spot-trucking market relative demand increased 15.9% sequentially in the week ended May 20, based on Truckstop.com's Market Demand Index (MDI). The move was driven by a 12.5% rise in available loads, coupled with 3% fewer available trucks, as drivers remained parked during the International Roadcheck (May 17-19). Demand may show signs of moderating in the near term as some of the nation's largest retailers, such as Walmart and Target, recently noted higher inventory levels. Tighter conditions were enough to stop the decline in rates excluding fuel surcharges, which were 3% higher sequentially but 11% below the same period last year. Rates have fallen 13% since peaking Dec. 31.

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



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Rail Traffic

Total carloads for the week ending May 14 were 230,128 carloads, down 5.2 percent compared with the same week in 2021, while U.S. weekly intermodal volume was 274,992 containers and trailers, down 5.5 percent compared to 2021.

Three of the 10 carload commodity groups posted an increase compared with the same week in 2021. They were nonmetallic minerals, up 1,570 carloads, to 33,344; farm products excl. grain, and food, up 993 carloads, to 16,257; and motor vehicles and parts, up 625 carloads, to 13,097. Commodity groups that posted decreases compared with the same week in 2021 included coal, down 4,317 carloads, to 64,015; grain, down 3,561 carloads, to 21,910; and metallic ores and metals, down 2,289 carloads, to 21,426.

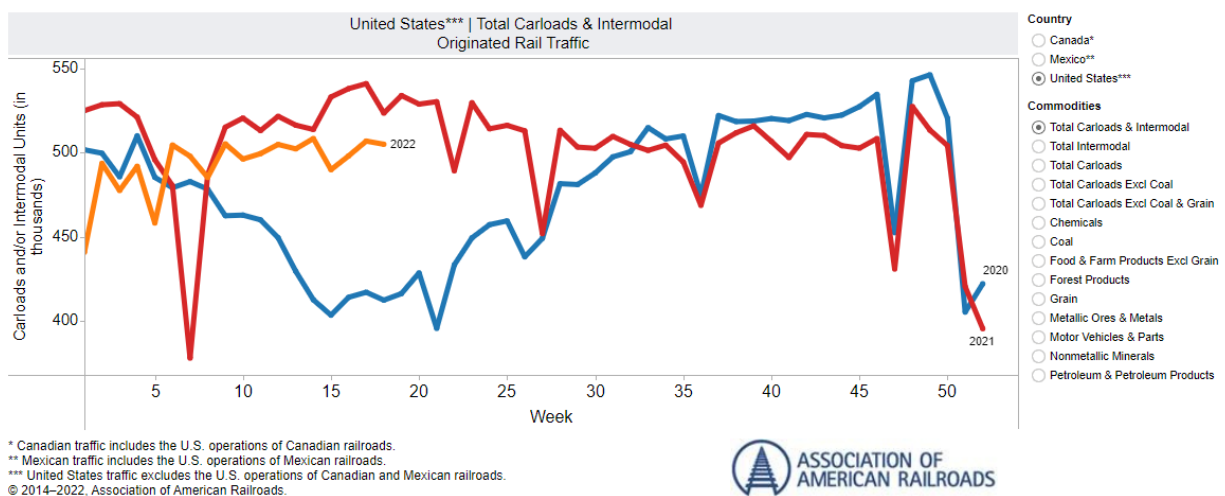
For the first 19 weeks of 2022, U.S. railroads reported cumulative volume of 4,368,828 carloads, up 0.6 percent from the same point last year; and 5,001,231 intermodal units, down 6.9 percent from last year. Total combined U.S. traffic for the first 19 weeks of 2022 was 9,370,059 carloads and intermodal units, a decrease of 3.5 percent compared to last year.

North American rail volume for the week ending May 14, 2022, on 12 reporting U.S., Canadian and Mexican railroads totaled 325,431 carloads, down 4.2 percent compared with the same week last year, and 367,153 intermodal units, down 4.2 percent compared with last year. Total combined weekly rail traffic in North America was 692,584 carloads and intermodal units, down 4.2 percent. North American rail volume for the first 19 weeks of 2022 was 12,770,815 carloads and intermodal units, down 3.9 percent compared with 2021.

Canadian railroads reported 74,072 carloads for the week, down 5.1 percent, and 76,004 intermodal units, down 1.8 percent compared with the same week in 2021. For the first 19 weeks of 2022, Canadian railroads reported cumulative rail traffic volume of 2,691,713 carloads, containers and trailers, down 6.7 percent.

Mexican railroads reported 21,231 carloads for the week, up 12.6 percent compared with the same week last year, and 16,157 intermodal units, up 9.5 percent. Cumulative volume on Mexican railroads for the first 19 weeks of 2022 was 709,043 carloads and intermodal containers and trailers, up 3.1 percent from the same point last year.

<https://www.aar.org/news/rail-traffic-for-the-week-ending-may-21-2022/>



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GDP

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

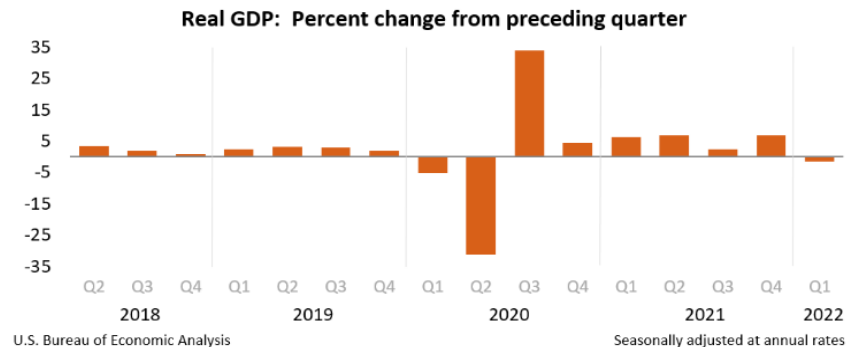
<http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>

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

Gross Domestic Product, First Quarter 2022 (Advance Estimate)

Real gross domestic product (GDP) decreased at an annual rate of 1.4 percent in the first quarter of 2022 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 6.9 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 for the Advance Estimate" on page 3). The "second" estimate for the first quarter, based on more complete data, will be released on May 26, 2022



The decrease in real GDP reflected decreases in private inventory investment, exports, federal government spending, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. Personal consumption expenditures (PCE), nonresidential fixed investment, and residential fixed investment increased (table 2).

As of 5/25/22 GDP 2Q 2022 is forecast at $+1.805\%$.

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

Latest estimate: 1.80% — May 25, 2022

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2022 is **1.8 percent** on May 25, down from 2.4 percent on May 18. After the May 18 GDPNow update and subsequent releases from the US Census Bureau and the National Association of Realtors, the nowcast of second-quarter gross private domestic investment growth decreased from -1.8 percent to -4.8 percent.

The next GDPNow update is Friday, May 25th. 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 2Q 2022 $+1.81$ as of May 25, 2022.

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

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Manufacturing at a Glance

April 2022

Index	Series Index Apr	Series Index Mar	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	55.4	57.1	-1.7	Growing	Slower	23
New Orders	53.5	53.8	-0.3	Growing	Slower	23
Production	53.6	54.5	-0.9	Growing	Slower	23
Employment	50.9	56.3	-5.4	Growing	Slower	8
Supplier Deliveries	67.2	65.4	+1.8	Slowing	Faster	74
Inventories	51.6	55.5	-3.9	Growing	Slower	9
Customers' Inventories	37.1	34.1	+3.0	Too Low	Slower	67
Prices	84.6	87.1	-2.5	Increasing	Slower	23
Backlog of Orders	56.0	60.0	-4.0	Growing	Slower	22
New Export Orders	52.7	53.2	-0.5	Growing	Slower	22
Imports	51.4	51.8	-0.4	Growing	Slower	6
OVERALL ECONOMY				Growing	Slower	23
Manufacturing Sector				Growing	Slower	23

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®
Apr 2022	55.4	Oct 2021	60.8
Mar 2022	57.1	Sep 2021	60.5
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

Average for 12 months - 59.3

High - 61.6

Low - 55.4

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

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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

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

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

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