



The Missile

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Economic Releases

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

United States @ Browse 15:06:59 11/25/22 - 11/30/22

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revis
21)	11/28 09:30				Dallas Fed Manf. Activity	Nov	-23.0	--	-19.4	
22)	11/29 08:00				FHFA House Price Index MoM	Sep	-1.2%	--	-0.7%	
23)	11/29 08:00				House Price Purchase Index QoQ	3Q	--	--	4.0%	
24)	11/29 08:00				S&P CoreLogic CS 20-City MoM ...	Sep	-1.15%	--	-1.32%	
25)	11/29 08:00				S&P CoreLogic CS 20-City YoY N...	Sep	10.65%	--	13.08%	
26)	11/29 08:00				S&P CoreLogic CS US HPI YoY N...	Sep	--	--	12.99%	
27)	11/29 09:00				Conf. Board Consumer Confiden...	Nov	100.0	--	102.5	
28)	11/29 09:00				Conf. Board Present Situation	Nov	--	--	138.9	
29)	11/29 09:00				Conf. Board Expectations	Nov	--	--	78.1	
30)	11/30 06:00				MBA Mortgage Applications	Nov 25	--	--	2.2%	
31)	11/30 07:15				ADP Employment Change	Nov	195k	--	239k	
32)	11/30 07:30				Advance Goods Trade Balance	Oct	-\$90.1b	--	-\$92.2b	
33)	11/30 07:30				Wholesale Inventories MoM	Oct P	0.5%	--	0.6%	
34)	11/30 07:30				GDP Annualized QoQ	3Q S	2.7%	--	2.6%	
35)	11/30 07:30				Personal Consumption	3Q S	1.4%	--	1.4%	
36)	11/30 07:30				Retail Inventories MoM	Oct	--	--	0.4%	
37)	11/30 07:30				GDP Price Index	3Q S	4.1%	--	4.1%	
38)	11/30 07:30				Core PCE QoQ	3Q S	--	--	4.5%	
39)	11/30 08:45				MNI Chicago PMI	Nov	47.0	--	45.2	
40)	11/30 09:00				Pending Home Sales MoM	Oct	-5.2%	--	-10.2%	
41)	11/30 09:00				Pending Home Sales NSA YoY	Oct	--	--	-30.4%	
42)	11/30 09:00				JOLTS Job Openings	Oct	10325k	--	10717k	
43)	11/30 13:00				U.S. Federal Reserve Releases Beige Book					

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SN 848775 CST GMT-6:00 H367-2314-171 25-Nov-2022 15:06:59

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Fed Speak (All times are CST)
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United States Browse 15:11:01 11/25/22 - 03/31/23

Central Banks All Central Banks View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	11/28 11:00				Fed's Williams Speaks to The Economic Club of New York					
22)	11/28 11:00				Fed's Bullard Takes Part in MarketWatch Live Event					
23)	11/30 12:30				Powell Discusses the Economic Outlook and the Labor Market					
24)	11/30 13:00				U.S. Federal Reserve Releases Beige Book					
25)	12/01 08:25				Fed's Logan Speaks at Dallas Breakfast Event					
26)	12/02 09:15				Fed's Evans Speaks at Event on Financial Regulation					
27)	12/02 13:00				Fed's Evans Gives Welcome Remarks at Economic Symposium					
28)	12/14 13:00				FOMC Rate Decision (Lower Bound)	Dec 14	4.25%	--	3.75%	--
29)	12/14 13:00				FOMC Rate Decision (Upper Bound)	Dec 14	4.5%	--	4.0%	--
30)	12/14 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
31)	01/04 13:00				FOMC Meeting Minutes	Dec 14	--	--	--	--
32)	01/18 13:00				U.S. Federal Reserve Releases Beige Book					
33)	02/01 13:00				FOMC Rate Decision (Lower Bound)	Feb 1	4.5%	--	--	--
34)	02/01 13:00				FOMC Rate Decision (Upper Bound)	Feb 1	4.75%	--	--	--
35)	02/01 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
36)	02/22 13:00				FOMC Meeting Minutes	Feb 1	--	--	--	--
37)	03/21 09:00				FOMC Begins Two-Day Meeting					
38)	03/22 13:00				FOMC Rate Decision (Upper Bound)	Mar 22	--	--	--	--
39)	03/22 13:00				FOMC Concludes Two-Day Meeting					
40)	03/22 13:00				FOMC Rate Decision (Lower Bound)	Mar 22	--	--	--	--
41)	03/22 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					

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 SN 848775 CST GMT-6:00 H367-2314-169 23-Nov-2022 15:11:01

They Said it:

THE WORLD IS SMOLDERING....How many more have to die before we force a negotiated settlement? Where is leadership?

Russia Expands Shelling of Kherson, as Power Shortages Drag On in Kyiv

<https://www.wsj.com/articles/russia-expands-shelling-on-kherson-as-power-shortages-drag-on-in-kyiv-11669370547>

Russian forces stepped up their shelling of the southern city of Kherson, killing seven people and injuring at least 21 others in the latest round of strikes, according to local officials.

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Two weeks have passed since Russian troops [retreated from Kherson](#), and residents—though still joyous at their liberation from Russian occupation—are [confronting a new set of challenges](#). The city, like much of Ukraine, remains without electricity, heat or running water. Cell signal is weak. Tents offering heat, water and internet access have been set up around the city.

Now shelling from Russian positions across the Dnipro River is quickly becoming part of daily life, a contrast from the first nine months of the war, when Kherson had survived largely intact after being seized in the first days of the invasion. Pops of outgoing Ukrainian artillery fire also echo through the streets during the day.

Crypto Firm FTX Landed in the Bahamas With a Bang, and Now the Bahamas Is Picking Up the Pieces

https://www.wsj.com/articles/crypto-firm-ftx-landed-in-the-bahamas-with-a-bang-and-now-the-bahamas-is-picking-up-the-pieces-11669326455?mod=hp_lead_pos1

The never-built new headquarters illustrates [the promise that FTX brought](#) to the Bahamas and the [frustration it left in its wake](#). The island nation has been encouraging crypto firms to make themselves at home, promising a copacetic regulatory touch—exactly what founder Sam Bankman-Fried was looking for when he decided to move FTX headquarters from Hong Kong last year. FTX wasn't the only crypto player in town but [it was the flashiest](#), leasing fleets of cars for its employees to drive, The Wall Street Journal reported. It snapped up units in a luxe resort called Albany—a private neighborhood that has counted Tiger Woods and Justin Timberlake as investors. Now, local caterers, drivers and cleaners who depended on FTX for work are in a bind.

Binance's Crypto Rescue Plan Fails to Quell All the Fears of Post-FTX Contagion

<https://www.bloomberg.com/news/articles/2022-11-25/binance-s-crypto-rescue-fund-of-up-to-2-billion-fails-to-dispel-contagion-fears?smd=premium&sref=k5DuN3at>

Zhao said he's seeking to limit damage to the crypto sector from FTX's implosion -- an event the Binance chief himself helped accelerate with a Nov. 6 tweet about plans to sell a \$530 million holding of FTX's native digital token. Before his empire fell, FTX founder Sam Bankman-Fried had agreed to several now stranded deals, such as the purchase of bankrupt lender Voyager Digital.

Backers of Farmworker Visa Overhaul Make Year-End Push for Immigrant Labor Deal

https://www.wsj.com/articles/backers-of-farmworker-visa-overhaul-make-year-end-push-for-immigrant-labor-deal-11669317095?mod=hp_lead_pos6

Lawmakers, agriculture groups and farmworker organizations are pushing to pass an overhaul of the farmworker visa program through both chambers of Congress before the GOP [takes control of the House](#) next year.

A bill [providing a path to citizenship](#) for about one million farmworkers—and creating a capped number of new year-round visas—passed the House in March 2021, with the support of 217 Democrats and 30 Republicans.

The measure is generally supported by immigrant advocacy groups and [by farmers](#) who say they struggle to find enough people [to harvest their crops](#). Republicans generally oppose efforts to provide legal status to people who immigrated to the U.S. illegally, though some have tentatively backed an exception for farmworkers, who work in a core business constituency.

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“It’s almost impossible to ever get an American citizen to come work on a dairy farm,” said Steve Obert, executive director of Indiana Dairy Producers, a trade group. The work involves manual labor in “conditions some people would say are smelly and dirty,” he said.

DCG’s Barry Silbert reveals crypto firm has \$2 billion in debt as he tries to calm investors after FTX

<https://www.cnbc.com/2022/11/23/dcgs-barry-silbert-writes-letter-to-investors-after-ftx-collapse.html>

In a note to shareholders on Tuesday, Silbert addressed all the “noise” about the financial health of DCG’s subsidiaries, which includes trading firm Genesis, Grayscale Investments and mining company Foundry.

Specific to DCG, investor confidence took a hit in the last week, when [the Wall Street Journal reported](#) that Genesis had been trying to raise \$1 billion from investors before ultimately halting some withdrawals. There were reports that Genesis would soon file for bankruptcy, which the company publicly refuted.

Fear spread to the Grayscale Bitcoin Trust, known by its ticker [GBTC](#), which lets investors get access to bitcoin through a more traditional security. GBTC is currently trading at a [42% discount](#) to bitcoin, up from [a discount of closer to 30%](#) two months ago.

Regarding Genesis’ lending business, Silbert said in the letter that the suspension of redemptions and new loan originations on Nov. 16 was “an issue of liquidity and duration mismatch” in the loan book. These issues, he said, had “no impact” on Genesis’ spot and derivatives trading or custody businesses, which “continue to operate as usual.”

The company loaned Genesis roughly \$575 million, priced at “prevailing market interest rates,” which is due in May 2023. It also absorbed the \$1.1 billion debt that the bankrupt crypto hedge fund Three Arrows Capital owed Genesis.

He acknowledged that Genesis has hired financial and legal advisors, as the firm considers its options. DCG’s debts amount to just over \$2 billion.

China Central Bank Boosts Stimulus to Aid Covid-Hit Economy

<https://www.bloomberg.com/news/articles/2022-11-25/china-s-central-bank-cuts-reserve-ratio-to-help-bolster-economy?srnd=premium&sref=k5DuN3at>

China’s central bank cut the amount of cash lenders must hold in reserve for the second time this year, ramping up support for an economy racked by surging Covid cases and a continued property downturn. The People’s Bank of China reduced the reserve requirement ratio for most banks by 25 basis points, it said in a statement Friday. The adjustment takes effect on Dec. 5 and will inject 500 billion yuan (\$70 billion) of liquidity into the economy.

Apple’s Reliance on China Grows Perilous With Chaos in iPhone City

<https://www.bloomberg.com/news/articles/2022-11-25/china-iphone-factory-tensions-flamed-by-xi-jinping-s-covid-zero-policy?srnd=premium&sref=k5DuN3at>

Xiao Han was just wrapping up the weeklong quarantine that marked the beginning of his latest stint working at the sprawling manufacturing complex in Zhengzhou, China, known as iPhone City when [violence erupted](#) there in late November. A large part of the 200,000-person workforce had already spent weeks living in forced isolation in trash-filled dormitories, subsisting on meager rations

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because management wanted to keep churning out [Apple Inc.](#) devices while squelching a Covid-19 outbreak. On Nov. 23 hundreds of workers, angry to learn they might not get the wages they'd been promised unless they kept at their jobs throughout the Spring Festival and into mid-March, pushed past the security staff guarding their living quarters, setting off a [physical confrontation with riot police](#).

US Treasury Auction Schedule

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11/23/2022 14:11:45 [BN]

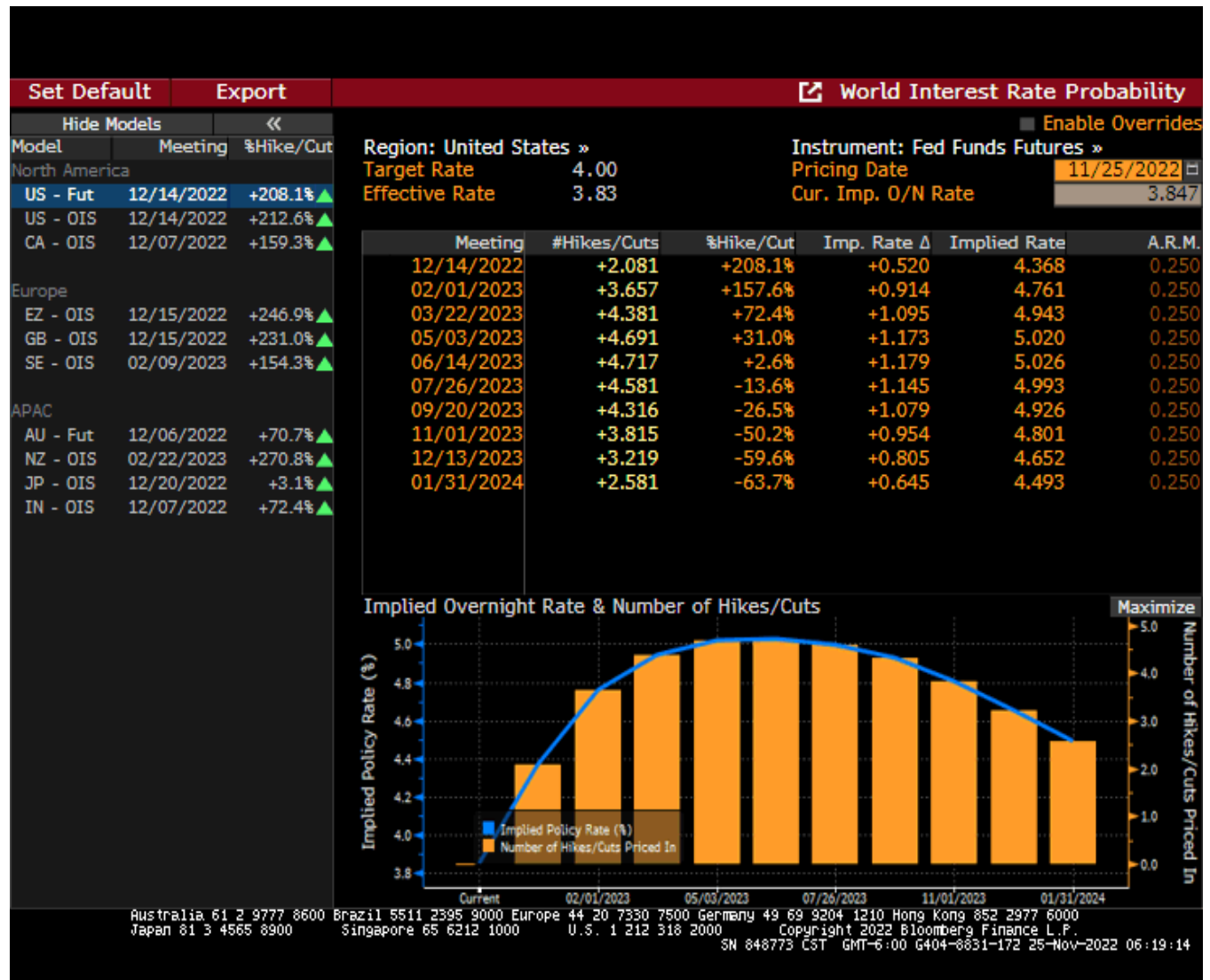
	Next Offer	Next	Date	CUSIP		\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	\$ Bln
4-week	11/29/2022	12/01/2022	12/06/2022	TBA		TBA	11/23/2022	\$55
8-week	11/29/2022	12/01/2022	12/06/2022	TBA		TBA	11/23/2022	\$50
17-week	11/29/2022	11/30/2022	12/06/2022	TBA		TBA	11/23/2022	\$33
3-month	12/01/2022	11/28/2022	12/01/2022	912796YB9		\$54	11/21/2022	\$54
6-month	12/01/2022	11/28/2022	12/01/2022	912796ZG7		\$45	11/21/2022	\$45
1-year	12/22/2022	11/29/2022	12/01/2022	912796ZD4		\$34	11/01/2022	\$34
Note Auctions								
2-year	12/22/2022	12/27/2022	01/03/2023	TBA		TBA	11/21/2022	\$42
3-year	12/08/2022	12/12/2022	12/15/2022	TBA		TBA	11/08/2022	\$40
5-year	12/22/2022	12/28/2022	01/03/2023	TBA		TBA	11/21/2022	\$43
7-year	12/22/2022	12/29/2022	01/03/2023	TBA		TBA	11/22/2022	\$35
10-year	12/08/2022	12/12/2022	12/15/2022	TBA	R	TBA	11/09/2022	\$35
Bond Auctions								
20-year	12/15/2022	12/21/2022	01/03/2023	TBA		TBA	11/16/2022	\$15
30-year	12/08/2022	12/13/2022	12/15/2022	TBA	R	TBA	11/10/2022	\$21
TIPS Auctions								
5-yr TIPS	12/15/2022	12/22/2022	12/30/2022	TBA	R	TBA	10/20/2022	\$21
10-yr TIPS	01/12/2023	01/19/2023	01/31/2023	TBA	R	TBA	11/17/2022	\$15
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	08/18/2022	\$8
Floating Rate Note								
2-year FRN	12/22/2022	12/28/2022	12/30/2022	TBA	R	TBA	11/22/2022	\$22
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA		TBA	11/14/2018	\$0.25

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**Current Implied Probability of Fed Rate Movement (Futures)
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FOMC Projections Materials, Accessible Version

<https://www.federalreserve.gov/monetarypolicy/fomcprojttabl20220921.htm>

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Select STIR Settles

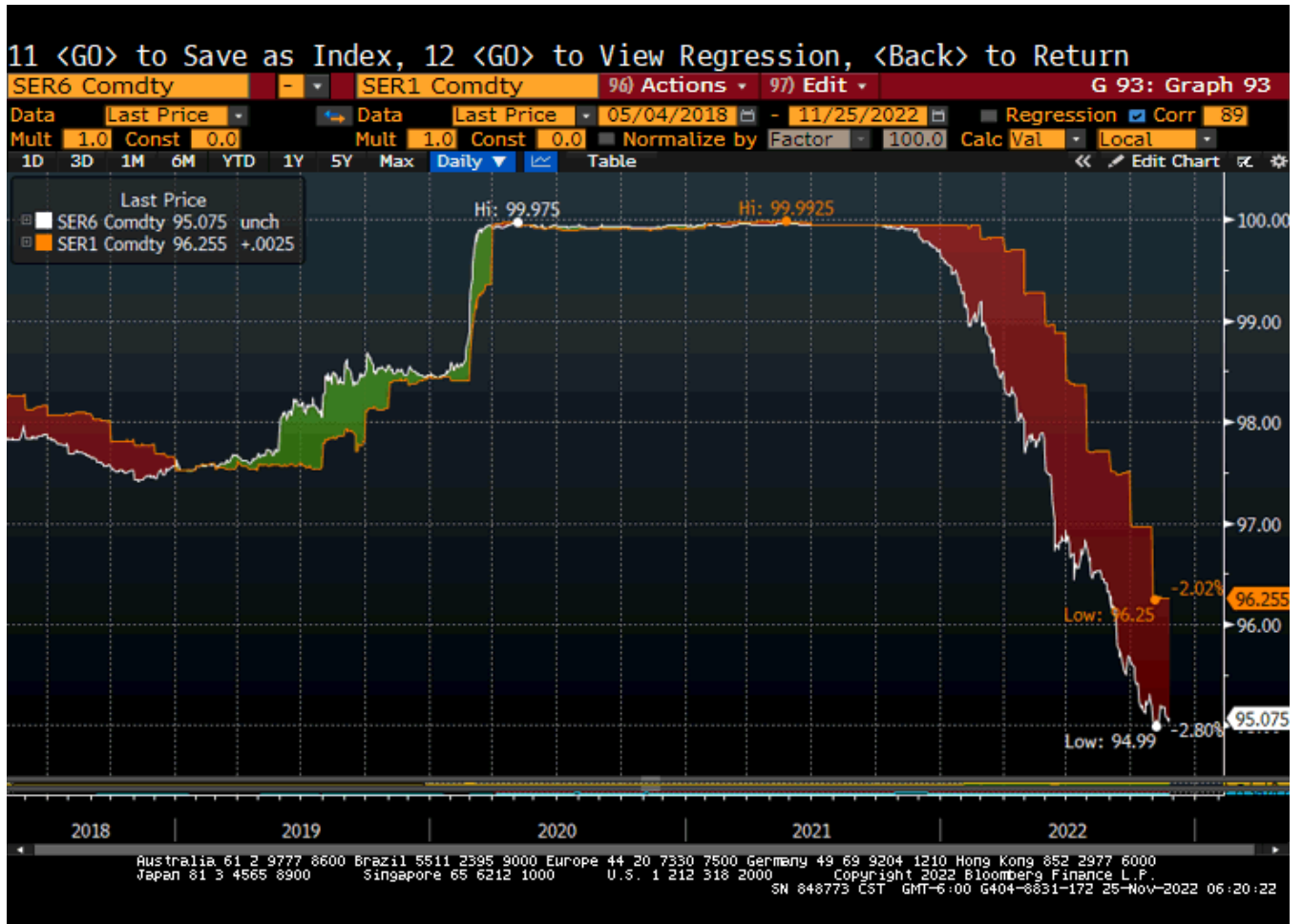
	Date	Settles	Change
SOFR RATES	11/25/22		
1 Month		4.04525	0
3 Month		4.35294	-0.00122
6 Month		4.66143	-0.01796
12 Month		4.90316	-0.03316
LIBOR	11/25/22		
1 Month		4.05471	0.01111
3 Month		4.73386	-0.02344
6 Month		5.21871	-0.00659
12 Month		5.59800	-0.04090
BSBY INDEX	11/25/22		
1 Month		3.91453	0.03213
3 Month		4.54596	0.01253
6 Month		5.10734	0.01096
12 Month		5.60384	0.03182

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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.

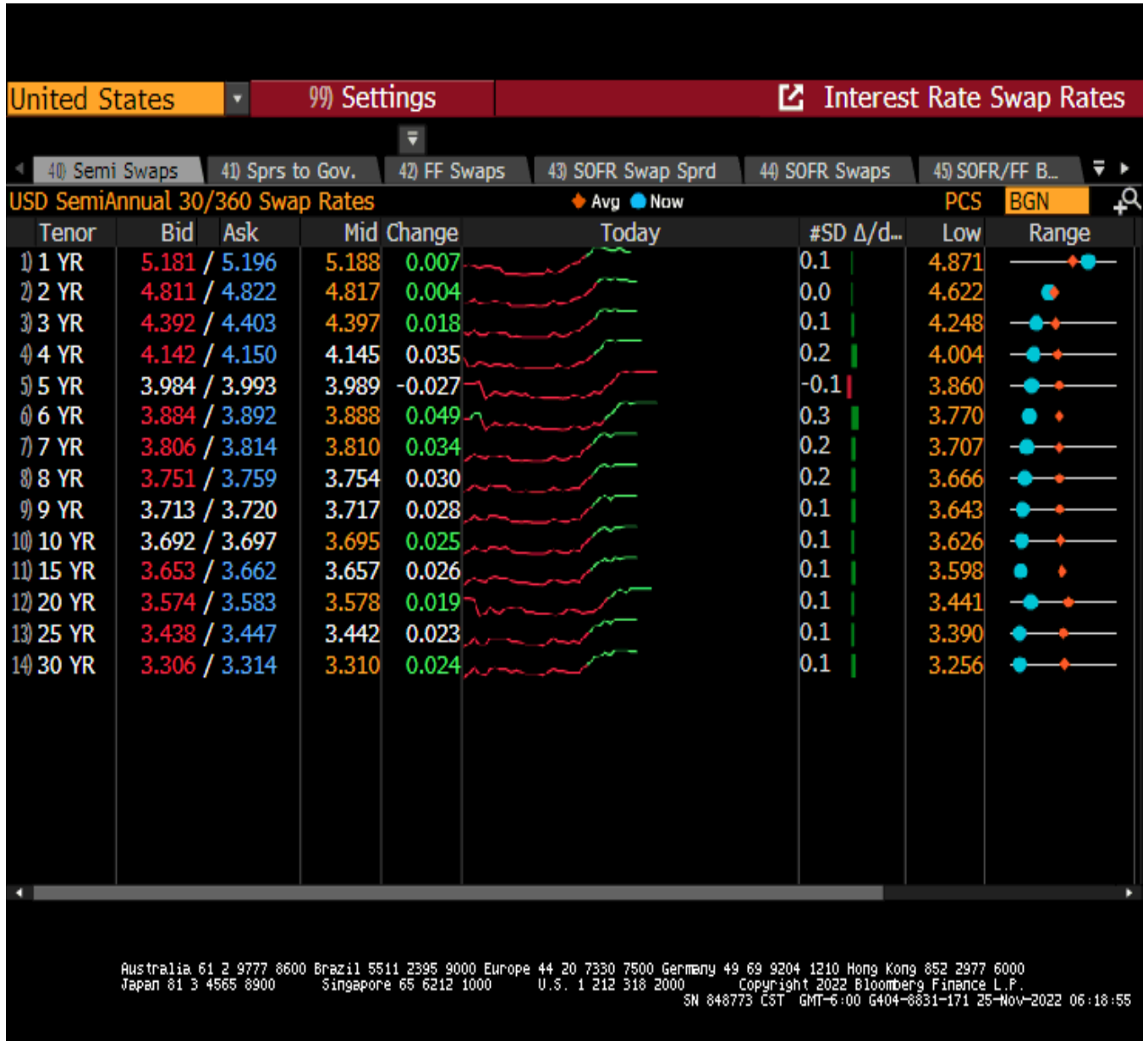


Federal Reserve economists said, watching forward rates relative to those on current Treasury bills has served traders well in the past.
When the short term forward spread inverts, it indicates easier Fed policy in the near future.

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US-SWAP curve
IRSB <GO>



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Treasury 2s/10s



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THE TREND

EDH3: 94-74 is the pivot point

Above the pivot you should be long, below short.

Resistance is at 94-74^ and 94.89**

Support is at 94-59**

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point

Position in EDH3 that had you long from 96.66 (5/18/22) has rolled over, resulting in a 4-tick winner and a new short from 96.70 (6/1/22) . I have elected to over-ride the buy signal (11/10/22) and remain short.



YTD (per contract)

2022 +178 (\$4,450.00)

2021 -1.75 (-\$43.75)

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

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Ultra 10-year Note (UXYZ2): 117-13 is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **117-13^** and **120-21****

Support is at **114-05****

**^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point

Position was short from 126-19 (8/19/22). I elected to override the buy signal and hold onto my short^^^ . I have now elected to cover my short, book the 262 tick (\$81,875.00) profit and go flat the market (I should have gone long).



YTD (per contract)

(2022) +833 futures ticks (\$31.25 per tick) or +\$27,593.75.

(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

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EQUITIES



The **S&P** is **+6** and the **NASDAQ** is **-22**.

Earnings:

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

On Bloomberg type in **ACDR <GO>**

UK

In the UK the FTSE closed +0.29%.

BOE Rate 1.25% (.25% increase).

Next meeting 12/15/22

EU:

The CAC Index closed +12%.

The DAX Index closed +0.01%.

ECB Main Refinancing Operations Rate 2.00% (+0.75% increase).

Deposit Facility Rate 1.50%.

Next meeting 12/15/22

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Japan:

The TOPIX closed **-0.04%**.

The NIKKEI closed **-0.35%**.

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

Next meeting 12/20/22

China:

The Hang Seng closed **+0.50%**.

The Shanghai Composite closed **-0.70%**.

PBOC

Deposit Rate: **1.50%**

1 Year Prime Rate: **3.65%**

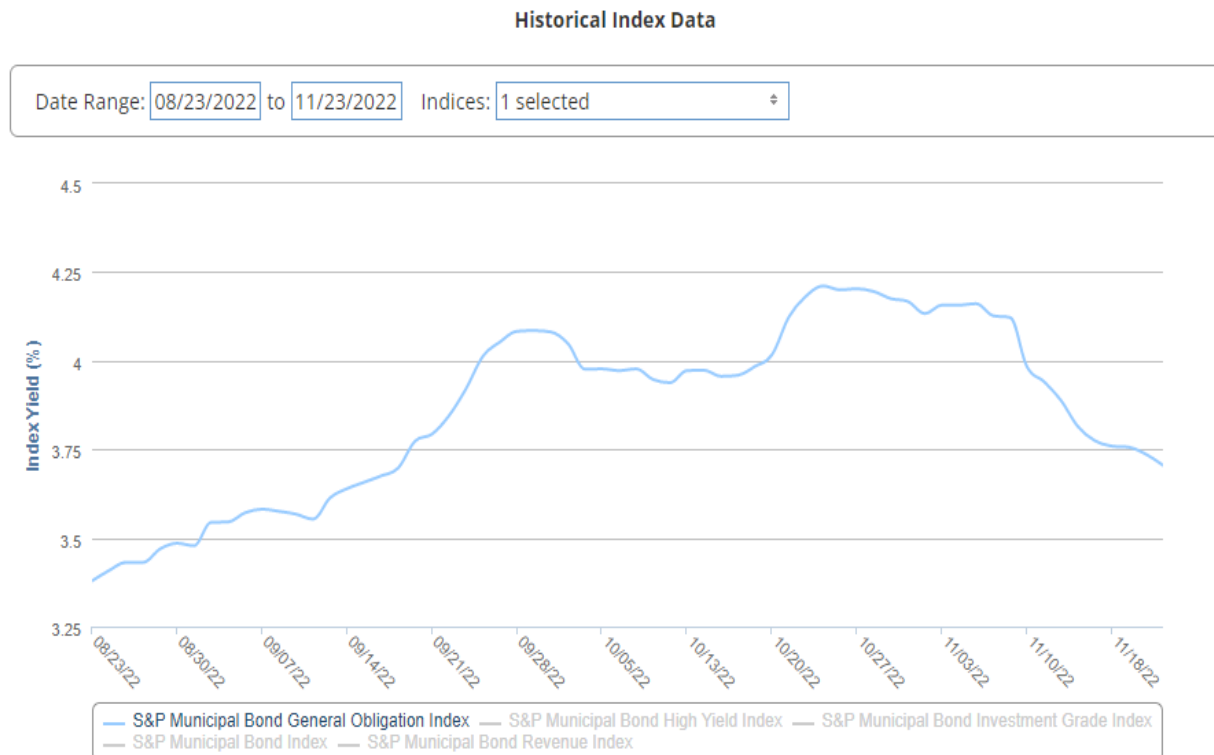
7-Day Repo Rate: **1.7323%**

Reserve Requirement Ratio: **11.25%**

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>



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The Fundamentals

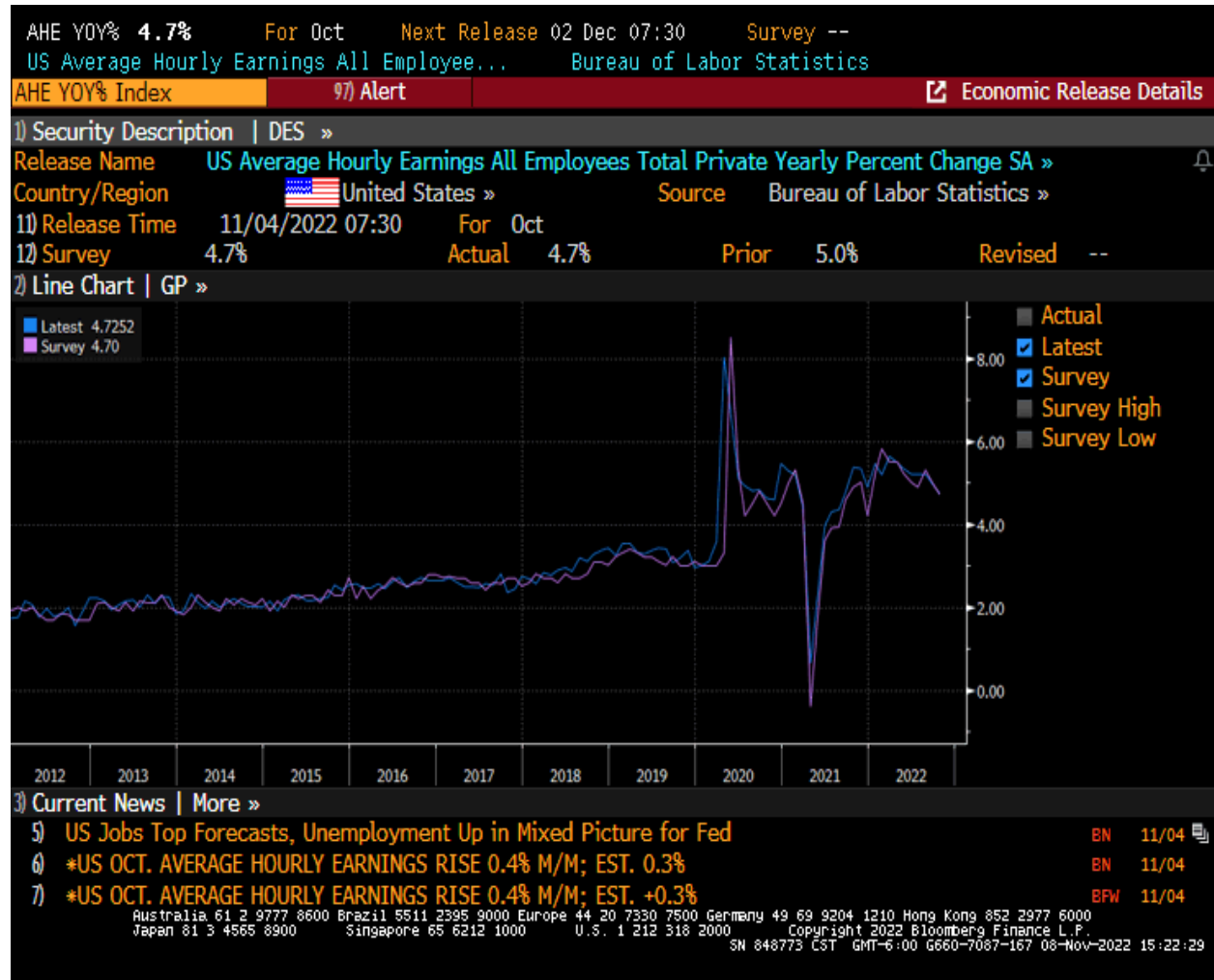
LABOR

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

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KC Federal Reserve Agricultural Finance Update **OCTOBER 20, 2022**

Larger sized operating loans continued to boost farm lending activity. The volume of non-real estate farm loans increased by more than 10% for the third consecutive quarter. Operating loans accounted for nearly all the growth, driven by a nearly 25% increase in the average size of those loans. Alongside continued growth in lending, interest rates rose sharply and pushed financing expenses to the highest level since 2019.

Strong agricultural prices continued to support the farm economy, but the rapid rise in production expenses could pressure profit margins and has shown initial signs of pushing demand for financing higher. Prices of most major commodities remained elevated alongside favorable market conditions and supported a [positive outlook for farm finances](#) through the end of 2022. Headwinds have intensified in recent months however, as uncertainty about supply and demand for many farm products in the coming year has led to price volatility. In addition, large portions of the U.S. continued to be heavily impacted by drought which could hinder revenue prospects and has been [particularly challenging for cattle producers](#).

<https://www.kansascityfed.org/agriculture/agfinance-updates/Steady-Growth-in-Farm-Lending/>

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/>

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How do Fuel Cell Electric Vehicles Work Using Hydrogen

<https://afdc.energy.gov/vehicles/how-do-fuel-cell-electric-cars-work>

Trucking 10/28/22

<Back> to Return, 94 <G0> to Hide Navigation

Actions Directory Export Settings Bloomberg Intelligence

<Search BI Research and Data>

Logistics Services Dashboard (BI 3PLSG) Global

Research Air Airport Ocean Ports U.S. Ex/Im N.A. Surface Mainland China Fuel Survey Results

North America Truck North America Rail

View 12 Week Growth None Currency USD

Name	11/11	11/04	10/28	10/21	10/14	10/07	09/30	09/23
Truckstop.com Stats								
Average Market Demand Index (MDI)	35.17	38.28	36.04	35.58	49.26	55.73	51.47	54.44
U.S. Dry-Van Market Demand Index	44.72	49.53	44.00	44.78	77.20	89.80	85.98	93.54
U.S. Flatbed Market Demand Index	37.34	44.32	44.68	43.21	48.86	57.43	53.17	53.50
U.S. Temperature-Controlled Market De...	65.84	59.90	51.96	49.75	88.76	93.39	84.64	97.62
U.S. Specialty Market Demand Index	14.17	13.81	13.15	13.03	17.27	18.14	15.94	17.90
Weekly Avg Truckload Rates Inc. Fuel Su...								
Average Rate Per Mile	2.486	2.509	2.541	2.557	2.560	2.557	2.537	2.528
Dry-Van Rate Per Mile	2.074	2.095	2.089	2.138	2.167	2.169	2.139	2.126
Flatbed Rate Per Mile	2.586	2.619	2.673	2.676	2.730	2.717	2.724	2.686
Temperature Controlled Rate Per Mile	2.623	2.594	2.580	2.596	2.585	2.627	2.587	2.625
Specialized Rate Per Mile	2.681	2.722	2.760	2.728	2.768	2.699	2.717	2.713
U.S. Fuel Surcharge	0.72	0.72	0.72	0.72	0.70	0.64	0.65	0.66
Weekly average rates are weighted by the # of loads per day.								
Load Turnaround (minutes)	247.1	228.0	231.8	228.8	167.5	167.4	169.0	164.6
Truck Turnaround (minutes)	887.9	747.7	785.4	728.8	726.8	715.0	716.8	707.2
Truckers Looking for Loads	41.374M	39.440M	33.911M	40.879M	40.786M	40.449M	39.035M	41.690M
Shippers Looking for Truckers	164,383.0	182,324.0	161,986.0	171,299.0	204,556.0	193,863.0	189,328.0	181,096.0
Truckers' Average Credit Scores	20.8	20.8	20.8	20.8	20.8	20.8	20.9	20.8
Source: Truckstop.com								

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 G602-6566-164 15-Nov-2022 14:13:50

Rail Traffic

For this week, total U.S. weekly rail traffic was 491,794 carloads and intermodal units, down 3.2 percent compared with the same week last year.

Total carloads for the week ending November 19 were 235,887 carloads, down 0.6 percent compared with the same week in 2021, while U.S. weekly intermodal volume was 255,907 containers and trailers, down 5.6 percent compared to 2021.

Four of the 10 carload commodity groups posted an increase compared with the same week in 2021. They included grain, up 2,039 carloads, to 26,624; coal, up 1,766 carloads, to 66,485; and nonmetallic minerals, up 463 carloads, to 31,558. Commodity groups that posted decreases compared with the same week in 2021 included chemicals, down 3,081 carloads, to 31,074; motor vehicles and parts, down 1,030 carloads, to 13,631; and forest products, down 864 carloads, to 9,033.

For the first 46 weeks of 2022, U.S. railroads reported cumulative volume of 10,686,013 carloads, up 0.2 percent from the same point last year; and 12,091,589 intermodal units, down

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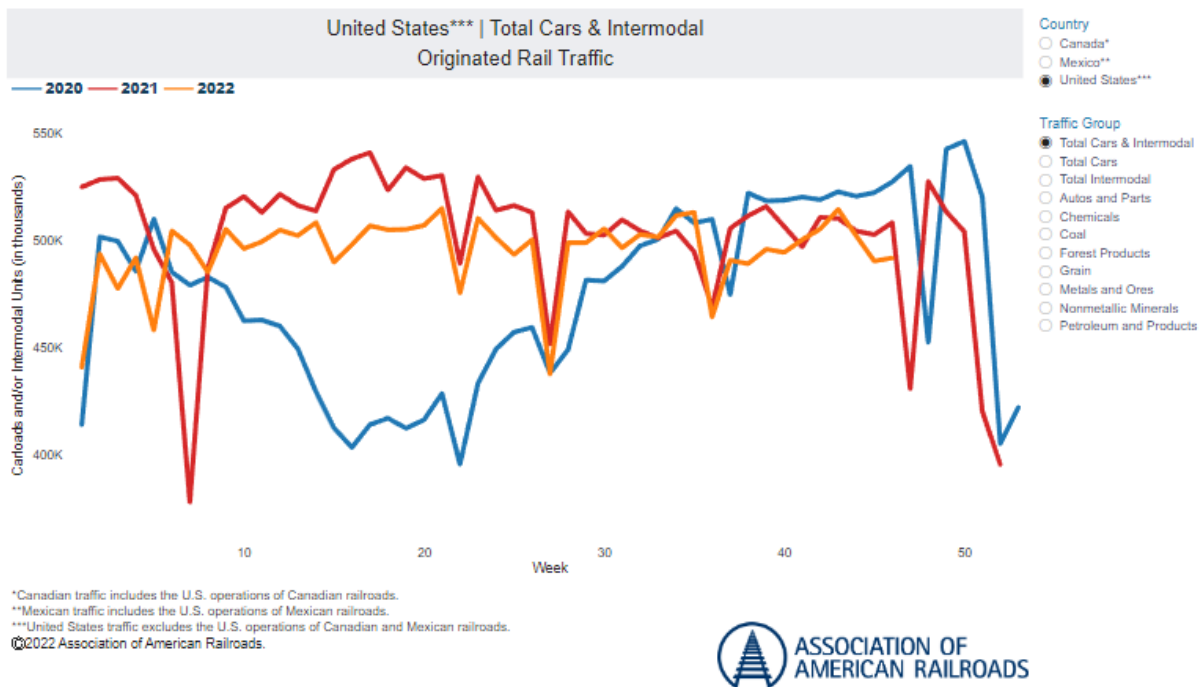
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4.8 percent from last year. Total combined U.S. traffic for the first 46 weeks of 2022 was 22,777,602 carloads and intermodal units, a decrease of 2.5 percent compared to last year. North American rail volume for the week ending November 19, 2022, on 12 reporting U.S., Canadian and Mexican railroads totaled 341,621 carloads, up 3.2 percent compared with the same week last year, and 338,616 intermodal units, down 0.2 percent compared with last year. Total combined weekly rail traffic in North America was 680,237 carloads and intermodal units, up 1.5 percent. North American rail volume for the first 46 weeks of 2022 was 31,230,674 carloads and intermodal units, down 1.9 percent compared with 2021.

Canadian railroads reported 82,709 carloads for the week, up 12.8 percent, and 65,975 intermodal units, up 24.8 percent compared with the same week in 2021. For the first 46 weeks of 2022, Canadian railroads reported cumulative rail traffic volume of 6,716,105 carloads, containers and trailers, down 1.4 percent.

Mexican railroads reported 23,025 carloads for the week, up 11.7 percent compared with the same week last year, and 16,734 intermodal units, up 9.4 percent. Cumulative volume on Mexican railroads for the first 46 weeks of 2022 was 1,736,967 carloads and intermodal containers and trailers, up 3.7 percent from the same point last year.

<https://www.aar.org/news/rail-traffic-for-the-week-ending-november-12-2022/>



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GDP

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

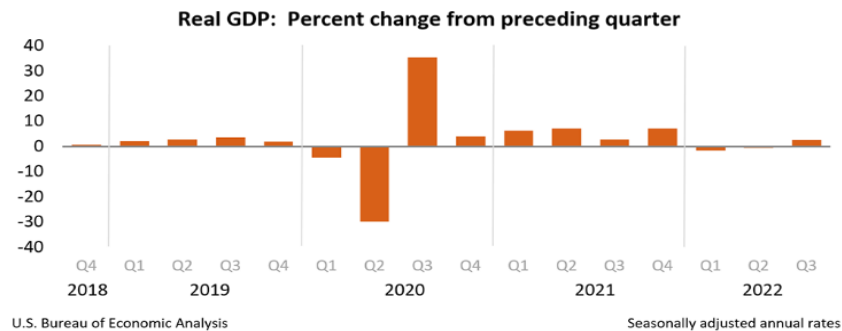
<http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>

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

Gross Domestic Product, Third Quarter 2022 (Advance Estimate)

Real gross domestic product (GDP) increased at an annual rate of 2.6 percent in the third quarter of 2022 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP decreased 0.6 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 third quarter, based on more complete data, will be released on November 30, 2022.



As of 11/23/22 GDP 4Q 2022 is forecast at **+4.28%*.

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

Latest estimate: 4.3 percent — November 23, 2022

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2022 is **4.3 percent** on November 23, up from 4.2 percent on November 17. After recent releases from the US Census Bureau and the National Association of Realtors, the nowcast of fourth quarter real gross private domestic investment growth increased from 0.4 percent to 1.0 percent.

*The next GDPNow update is **Thursday, December 1**. 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 4Q 2022 *+4.26* as of November 23, 2022.

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

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MANUFACTURING AT A GLANCE

October 2022

Index	Series Index Oct	Series Index Sep	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	50.2	50.9	-0.7	Growing	Slower	29
New Orders	49.2	47.1	+2.1	Contracting	Slower	2
Production	52.3	50.6	+1.7	Growing	Faster	29
Employment	50.0	48.7	+1.3	Unchanged	From Contracting	1
Supplier Deliveries	46.8	52.4	-5.6	Faster	From Slowing	1
Inventories	52.5	55.5	-3.0	Growing	Slower	15
Customers' Inventories	41.6	41.6	0.0	Too Low	Same	73
Prices	46.6	51.7	-5.1	Decreasing	From Increasing	1
Backlog of Orders	45.3	50.9	-5.6	Contracting	From Growing	1
New Export Orders	46.5	47.8	-1.3	Contracting	Faster	3
Imports	50.8	52.6	-1.8	Growing	Slower	5
OVERALL ECONOMY				Growing	Slower	29
Manufacturing Sector				Growing	Slower	29

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®
Oct 2022	50.2	Apr 2022	55.4
Sep 2022	50.9	Mar 2022	57.1
Aug 2022	52.8	Feb 2022	58.6
Jul 2022	52.8	Jan 2022	57.6
Jun 2022	53.0	Dec 2021	58.8
May 2022	56.1	Nov 2021	60.6

Average for 12 months - 55.3
High - 60.6
Low - 50.2

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

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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
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%	26.12%	42.18%	Corn Cn
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

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

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