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The Missile

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Economic Releases

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

United States — 6) Browse — 14:45:03 — 02/01/23 - 02/06/23

Economic Releases — All Economic Releases — View: Agenda / Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	02/01 06:00				MBA Mortgage Applications	Jan 27	--	--	7.0%	--
22)	02/01 07:15				ADP Employment Change	Jan	180k	--	235k	--
23)	02/01 08:45				S&P Global US Manufacturing PMI	Jan F	46.8	--	46.8	--
24)	02/01 09:00				Construction Spending MoM	Dec	0.0%	--	0.2%	--
25)	02/01 09:00				ISM Employment	Jan	--	--	51.4	50.8
26)	02/01 09:00				ISM New Orders	Jan	--	--	45.2	45.1
27)	02/01 09:00				ISM Manufacturing	Jan	48.0	--	48.4	--
28)	02/01 09:00				ISM Prices Paid	Jan	40.4	--	39.4	--
29)	02/01 09:00				JOLTS Job Openings	Dec	10293k	--	10458k	--
30)	02/01 13:00				FOMC Rate Decision (Lower Bound)	Feb 1	4.50%	--	4.25%	--
31)	02/01 13:00				FOMC Rate Decision (Upper Bound)	Feb 1	4.75%	--	4.50%	--
32)	02/01 13:00				Interest on Reserve Balances Rate	Feb 2	4.65%	--	4.40%	--
33)	02/01				Wards Total Vehicle Sales	Jan	15.50m	--	13.31m	--
34)	02/02 06:30				Challenger Job Cuts YoY	Jan	--	--	129.1%	--
35)	02/02 07:30				Unit Labor Costs	4Q P	1.5%	--	2.4%	--
36)	02/02 07:30				Nonfarm Productivity	4Q P	2.4%	--	0.8%	--
37)	02/02 07:30				Initial Jobless Claims	Jan 28	195k	--	186k	--
38)	02/02 07:30				Continuing Claims	Jan 21	1684k	--	1675k	--
39)	02/02 09:00				Factory Orders	Dec	2.3%	--	-1.8%	--
40)	02/02 09:00				Factory Orders Ex Trans	Dec	--	--	-0.8%	--
41)	02/02 09:00				Durable Goods Orders	Dec F	5.6%	--	5.6%	--
42)	02/02 09:00				Durables Ex Transportation	Dec F	-0.1%	--	-0.1%	--
43)	02/02 09:00				Cap Goods Orders Nondef Ex Air	Dec F	--	--	-0.2%	--
44)	02/02 09:00				Cap Goods Ship Nondef Ex Air	Dec F	--	--	-0.4%	--

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

No Scheduled Event For Today

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

United States 6) Browse 07:11:13 01/30/23 - 06/30/23

Central Banks All Central Banks View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	02/01 13:00				FOMC Rate Decision (Lower Bo...	Feb 1	4.50%	--	4.25%	--
22)	02/01 13:00				FOMC Rate Decision (Upper Bo...	Feb 1	4.75%	--	4.50%	--
23)	02/01 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
24)	02/07 11:00				Fed Chair Powell Speaks in Washington					
25)	02/08 08:15				Fed's Williams Interviewed at WSJ Live Event					
26)	02/10 11:30				Fed's Waller Speaks at Crypto Conference					
27)	02/10 15:00				Fed's Harker Speaks at Crypto Conference					
28)	02/16 07:45				Fed's Mester Speaks at Global Interdependence Center Event					
29)	02/22 13:00				FOMC Meeting Minutes	Feb 1	--	--	--	--
30)	03/21 09:00				FOMC Begins Two-Day Meeting					
31)	03/22 13:00				FOMC Rate Decision (Upper Bo...	Mar 22	5.00%	--	--	--
32)	03/22 13:00				FOMC Concludes Two-Day Meeting					
33)	03/22 13:00				FOMC Rate Decision (Lower Bo...	Mar 22	4.75%	--	--	--
34)	03/22 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
35)	04/12 13:00				FOMC Meeting Minutes	Mar 22	--	--	--	--
36)	04/20 07:45				Fed's Waller Speaks at Global Interdependence Center Event					
37)	05/02 09:00				FOMC Begins Two-Day Meeting					
38)	05/03 13:00				FOMC Rate Decision (Upper Bo...	May 3	5.25%	--	--	--
39)	05/03 13:00				FOMC Concludes Two-Day Meeting					
40)	05/03 13:00				FOMC Rate Decision (Lower Bo...	May 3	5.00%	--	--	--
41)	05/03 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
42)	05/24 13:00				FOMC Meeting Minutes	May 3	--	--	--	--
43)	06/13 09:00				FOMC Begins Two-Day Meeting					
44)	06/14 13:00				FOMC Rate Decision (Upper Bo...	Jun 14	--	--	--	--

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They Said it:

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

Russia Boosts China Trade to Counter Western Sanctions
https://www.wsj.com/articles/russia-ramps-up-china-trade-to-counter-western-sanctions-11675079584
Moscow boosted imports of technologies critical to its war in Ukraine including semiconductors and microchips from China, the report by the D.C.-based nongovernmental organization Free Russia Foundation said. China's increased purchases of Russian exports, driven by energy sales, more than

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offset the declines from major Western trading partners including the U.S., U.K. and some European Union countries.
"As the U.S., EU, the U.K. have all scaled back operations with Russia, China has emerged, by a wide margin, to be Russia's most important trade partner," the report says.

Biden Administration Considers Cutting Off Huawei From U.S. Suppliers
https://www.wsj.com/articles/biden-administration-considers-cutting-off-huawei-from-u-s-suppliers-11675129479?mod=hp_lead_pos6
The Biden administration is considering entirely cutting off Chinese telecommunications giant Huawei Technologies Co. from U.S. suppliers over national-security concerns by tightening export controls targeting the firm, according to people familiar with the matter.
The move—should the administration move forward—would mark the latest salvo in the high-stakes clash between the world's two largest economies as U.S. policy makers seek to counter China's industrial policy they say threatens Western interests.

Eurozone's Economy Outpaced China and U.S. in 2022
https://www.wsj.com/articles/eurozones-economy-outpaced-china-and-u-s-in-2022-11675161027?mod=hp_lead_pos3
The eurozone economy grew faster than China and the U.S. last year, underlining how the fading Covid-19 pandemic continues to scramble traditional patterns of global growth.
Figures released by the European Union's statistics agency Tuesday showed the currency- area's economy grew at an annualized rate of 0.5% as higher energy costs weighed on household spending. This translated into 3.5% growth in gross domestic product for 2022 as a whole, a faster rate than seen in either China or the U.S.
This is unusual. For decades, the big three engines of the global economy have had a pretty stable ranking: China grew fastest, followed by the U.S. and then the eurozone. This all changed last year because of the staggered manner in which major economies reopened in the wake of the pandemic.

Fed Points Toward a Pause in May Once Hikes Have Time to Sink In
https://www.bloomberg.com/news/articles/2023-01-31/fed-points-toward-a-pause-in-may-once-hikes-have-time-to-sink-in?srnd=premium&sref=k5DuN3at
Federal Reserve officials are on track to consider pausing interest rate hikes following their March meeting if more evidence of cooling inflation rolls in.
That's based on a timeline sketched out by one of the Fed's most closely watched hawks, Governor Christopher Waller, who was an early advocate of the Fed's front-loading rate-hike strategy last year.
Policymakers are widely expected to raise rates by a quarter percentage point at the conclusion of a two-day gathering Wednesday, to a range of 4.5% to 4.75%, slowing from December's 50-basis-point increase after four straight 75-basis-point moves.

Ex-Citi Analyst Who Exposed Libor Takes Aim at Its Successor
https://www.bloomberg.com/news/articles/2023-01-31/ex-citi-analyst-who-exposed-libor-takes-aim-at-its-successor?srnd=premium&sref=k5DuN3at
Peng says guidelines designed to limit who can use derivatives tied to the Secured Overnight Financing

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Rate are inadvertently heaping risk onto banks' balance sheets, echoing warnings from TD Securities and JPMorgan Chase & Co. Left unchecked, he says, it could pose a significant risk to the smooth functioning of financial markets.
"Banks and issuers are just starting to come to grips with this — we are at beginning of a reckoning," said Peng, chief investment officer of Advocate Capital Management. In 2008, as the former head of Citigroup Inc.'s US rates strategy team, he was among the first to suggest that Libor was understating borrowing costs, helping spark investigations that revealed rampant manipulation and ultimately contributed to the benchmark's demise.

Exxon smashes Western oil majors' earnings record with $56 billion profit for 2022
https://www.cnbc.com/2023/01/31/exxon-smashes-western-oil-majors-earnings-record-with-56-billion-profit-for-2022.html
Exxon Mobil posted a $56 billion profit for 2022, the company said on Tuesday, taking home about $6.3 million per hour last year, and setting not only a company record but a historic high for the Western oil industry.
Oil majors are expected to break their own annual records on high prices and soaring demand, pushing their combined take to near $200 billion. The scale has renewed criticism of the oil industry and sparked calls for more countries to levy windfall profit taxes on the companies.

US Treasury Auction Schedule
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Previous Next Send Actions Translate News: News Story
01/30/2023 06:13:13 [BN]

Bill Auctions	Next Offer Announcement	Next Auction	Date Settles	CUSIP Numbers	R	$ Bil	Prior Auction
4-week	01/31/2023	02/02/2023	02/07/2023	912796Y86		TBA	01/26/2023
8-week	01/31/2023	02/02/2023	02/07/2023	912796Z93		TBA	01/26/2023
17-week	01/31/2023	02/01/2023	02/07/2023	912797FM4		TBA	01/25/2023
3-month	02/02/2023	01/30/2023	02/02/2023	912796YW3		$60	01/23/2023
6-month	02/02/2023	01/30/2023	02/02/2023	912796Y37		$48	01/23/2023
1-year	02/16/2023	02/21/2023	02/23/2023	TBA		TBA	01/24/2023
Note Auctions							
2-year	02/16/2023	02/21/2023	02/28/2023	TBA		TBA	01/24/2023
3-year	02/01/2023	02/07/2023	02/15/2023	91282CGL9		TBA	01/10/2023
5-year	02/16/2023	02/22/2023	02/28/2023	TBA		TBA	01/25/2023
7-year	02/16/2023	02/23/2023	02/28/2023	TBA		TBA	01/26/2023
10-year	02/01/2023	02/08/2023	02/15/2023	91282CGM7		TBA	01/11/2023
Bond Auctions							
20-year	02/09/2023	02/15/2023	02/28/2023	TBA		TBA	01/18/2023
30-year	02/01/2023	02/09/2023	02/15/2023	912810TN8		TBA	01/12/2023
TIPS Auctions							
5-yr TIPS	04/13/2023	04/20/2023	04/28/2023	TBA		TBA	12/22/2022
10-yr TIPS	03/16/2023	03/23/2023	03/31/2023	TBA		TBA	01/19/2023
30-yr TIPS	02/09/2023	02/16/2023	02/28/2023	TBA		TBA	08/18/2022
Floating Rate Note							
2-year FRN	02/16/2023	02/22/2023	02/24/2023	TBA		TBA	01/25/2023
Buyback Operation							
Buyback	TBA	TBA	TBA	TBA		TBA	11/14/2018

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Current Implied Probability of Fed Rate Movement (Futures)
On Bloomberg:
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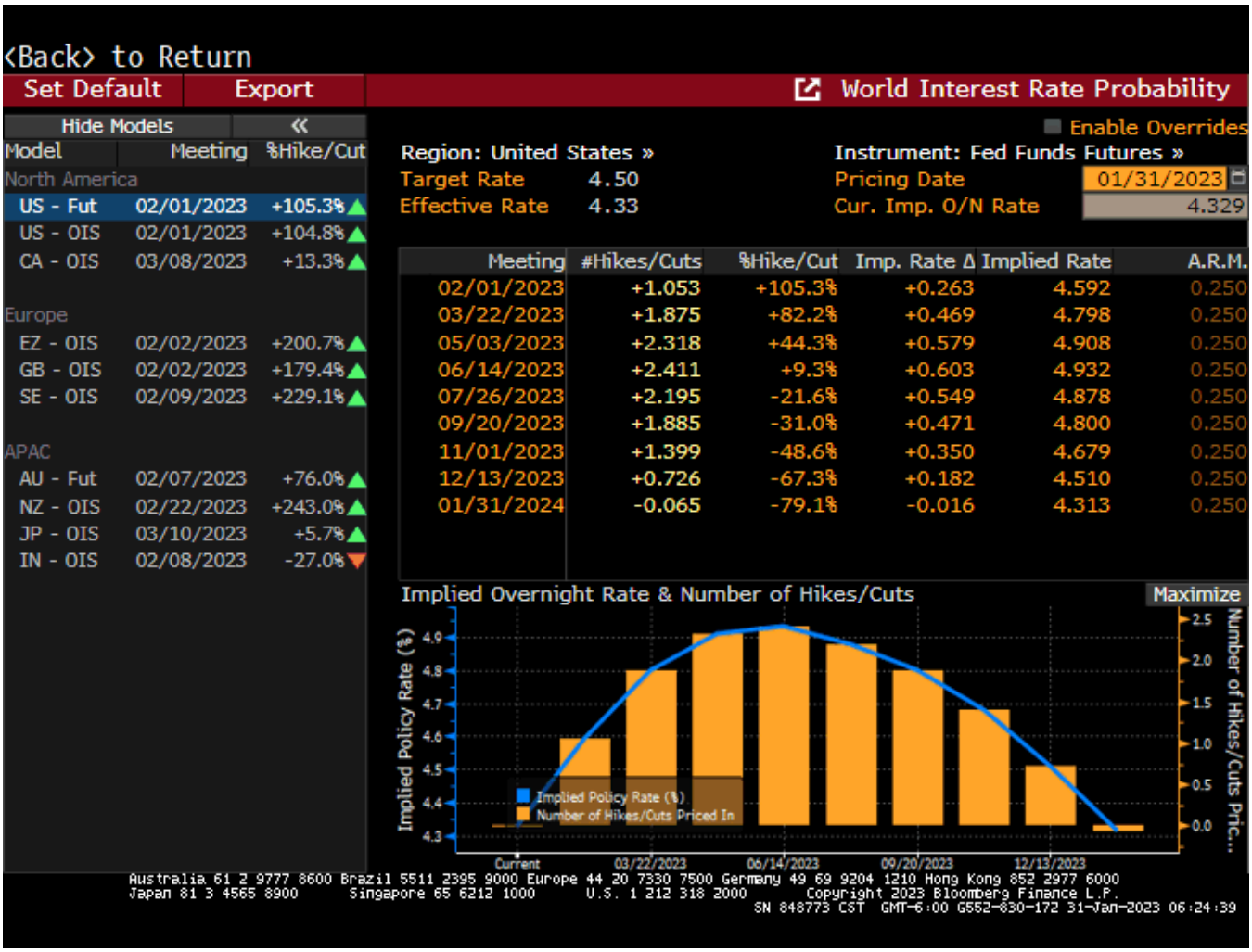

FOMC Projections Materials, Accessible Version

https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20221214.pdf

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Select STIR Rates

	Date		Change
SOFR RATES	1/31/23	Current	
1 Month		4.5436	0.0086
3 Month		4.67092	0.00689
6 Month		4.83202	0.01588
12 Month		4.87379	0.0286
LIBOR	1/31/23	Settle	
1 Month		4.57429	0.00872
3 Month		4.81357	0.00000
6 Month		5.10043	0.00886
12 Month		5.33757	0.01157
BSBY INDEX	1/31/23	Settle	
1 Month		4.50719	0.00441
3 Month		4.73708	0.01062
6 Month		5.00573	0.00846
12 Month		5.21867	-0.00577

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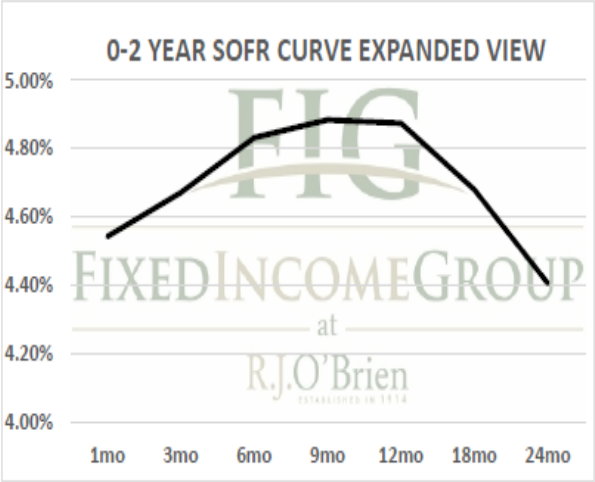
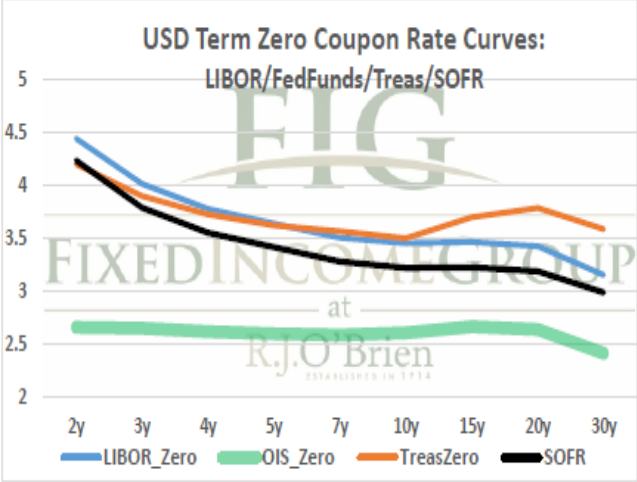
Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer a few options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance 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							
4.54360%	4.67092%	4.83202%	4.88383%	4.87379%	4.67961%	4.40622%	4.03734%
1.00391255	1.011677294	1.024294299	1.03703573	1.049414836	1.071104001	1.089470682	1.122914697
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/28/2023	1/28/2023	1/28/2023	1/28/2023	1/28/2023	1/28/2023	1/28/2023	1/28/2023
2/27/2023	4/27/2023	7/27/2023	10/27/2023	1/27/2024	7/27/2024	1/27/2025	1/27/2026
31	90	181	273	365	547	731	1096
						1/31/2023 6:32 ct	

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

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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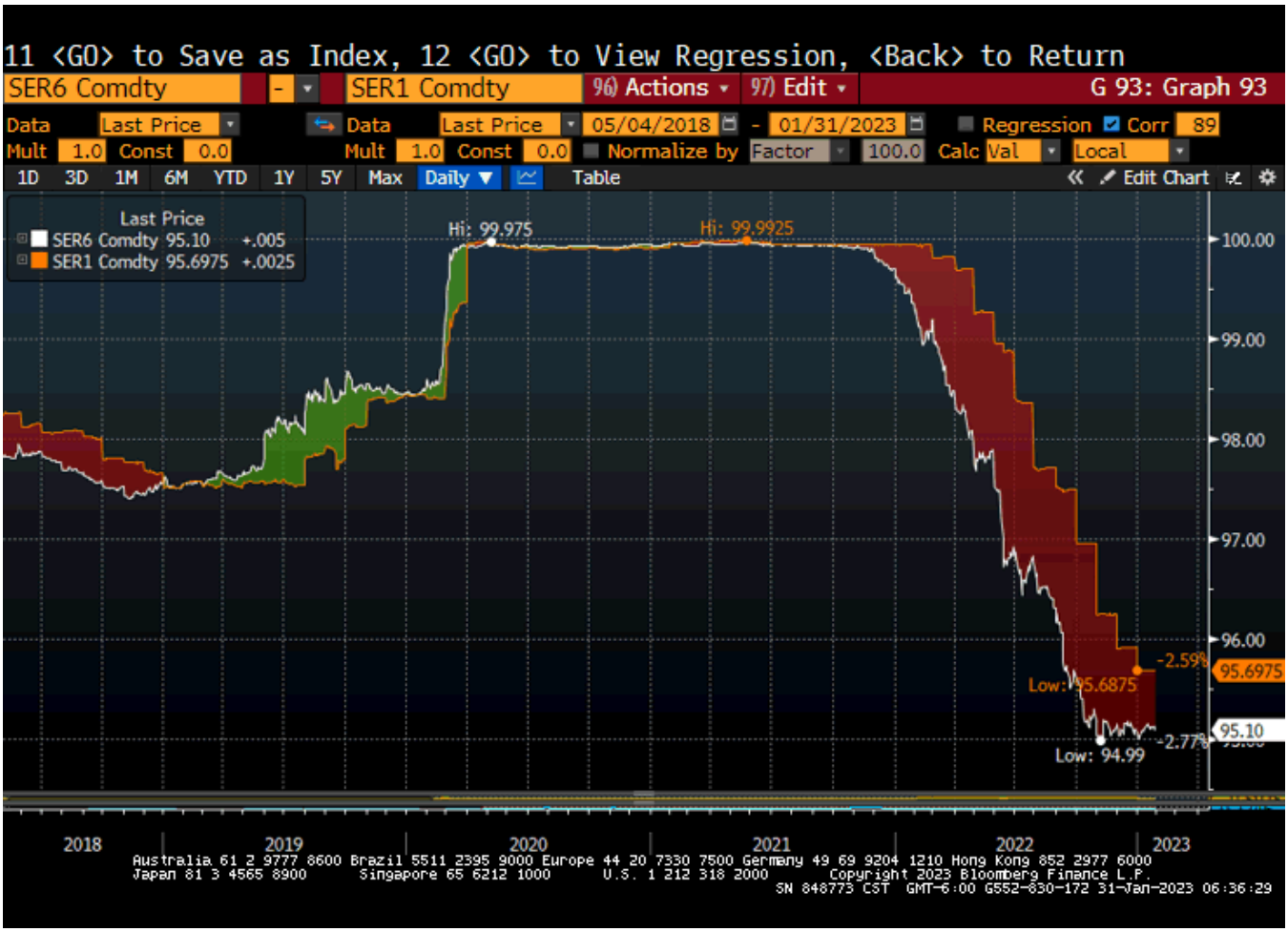
Getting Granular

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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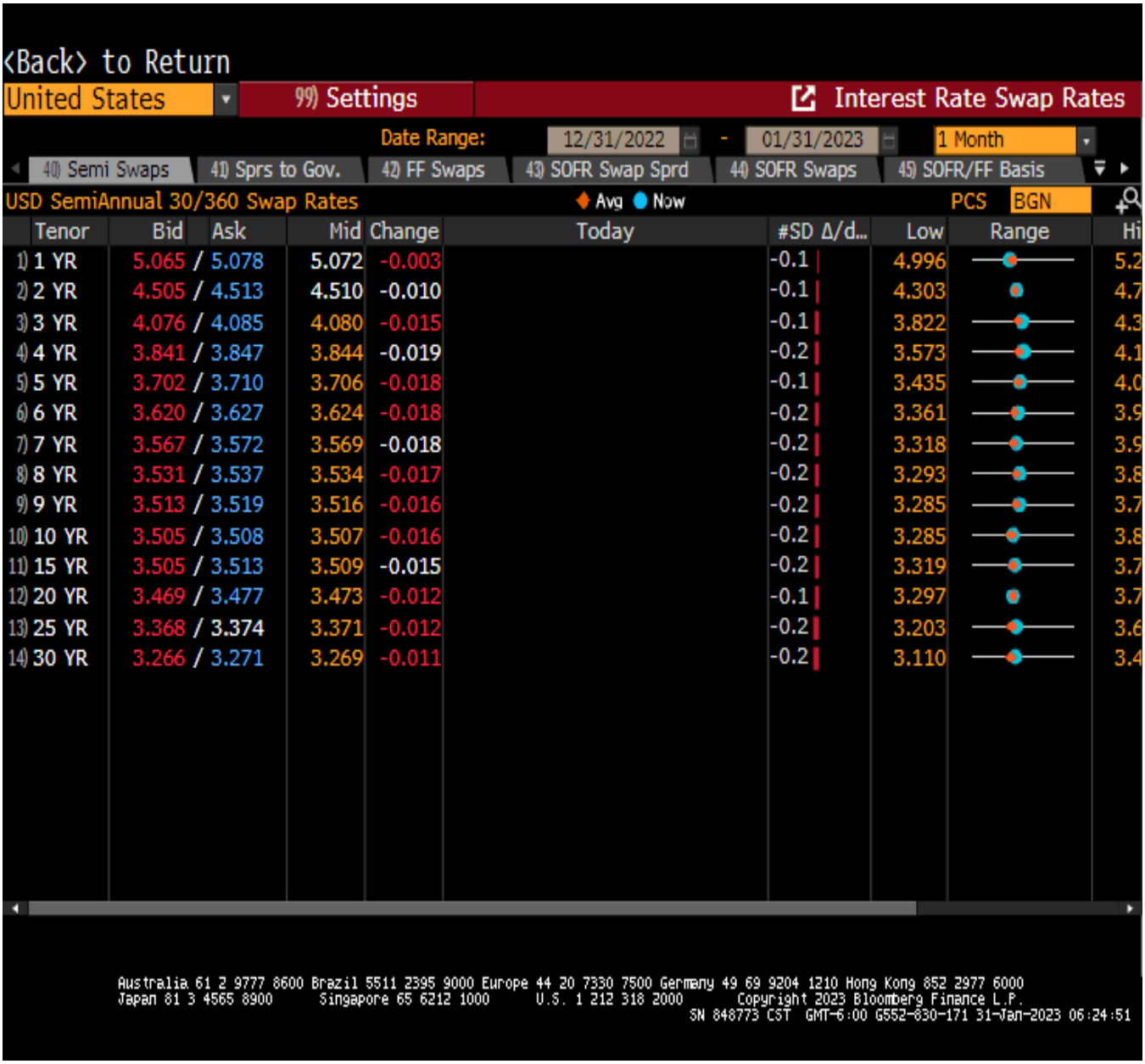
US-SWAP curve
IRSB <GO>



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United States | 99) Settings | Interest Rate Swap Rates

Date Range: 12/31/2022 - 01/31/2023 | 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 — Avg Now — PCS BGN

Tenor	Bid	Ask	Mid	Change	Today	#SD Δ/d...	Low	Range	Hi
1) 1 YR	5.065	5.078	5.072	-0.003		-0.1	4.996		5.2
2) 2 YR	4.505	4.513	4.510	-0.010		-0.1	4.303		4.7
3) 3 YR	4.076	4.085	4.080	-0.015		-0.1	3.822		4.3
4) 4 YR	3.841	3.847	3.844	-0.019		-0.2	3.573		4.1
5) 5 YR	3.702	3.710	3.706	-0.018		-0.1	3.435		4.0
6) 6 YR	3.620	3.627	3.624	-0.018		-0.2	3.361		3.9
7) 7 YR	3.567	3.572	3.569	-0.018		-0.2	3.318		3.9
8) 8 YR	3.531	3.537	3.534	-0.017		-0.2	3.293		3.8
9) 9 YR	3.513	3.519	3.516	-0.016		-0.2	3.285		3.7
10) 10 YR	3.505	3.508	3.507	-0.016		-0.2	3.285		3.8
11) 15 YR	3.505	3.513	3.509	-0.015		-0.2	3.319		3.7
12) 20 YR	3.469	3.477	3.473	-0.012		-0.1	3.297		3.7
13) 25 YR	3.368	3.374	3.371	-0.012		-0.2	3.203		3.6
14) 30 YR	3.266	3.271	3.269	-0.011		-0.2	3.110		3.4

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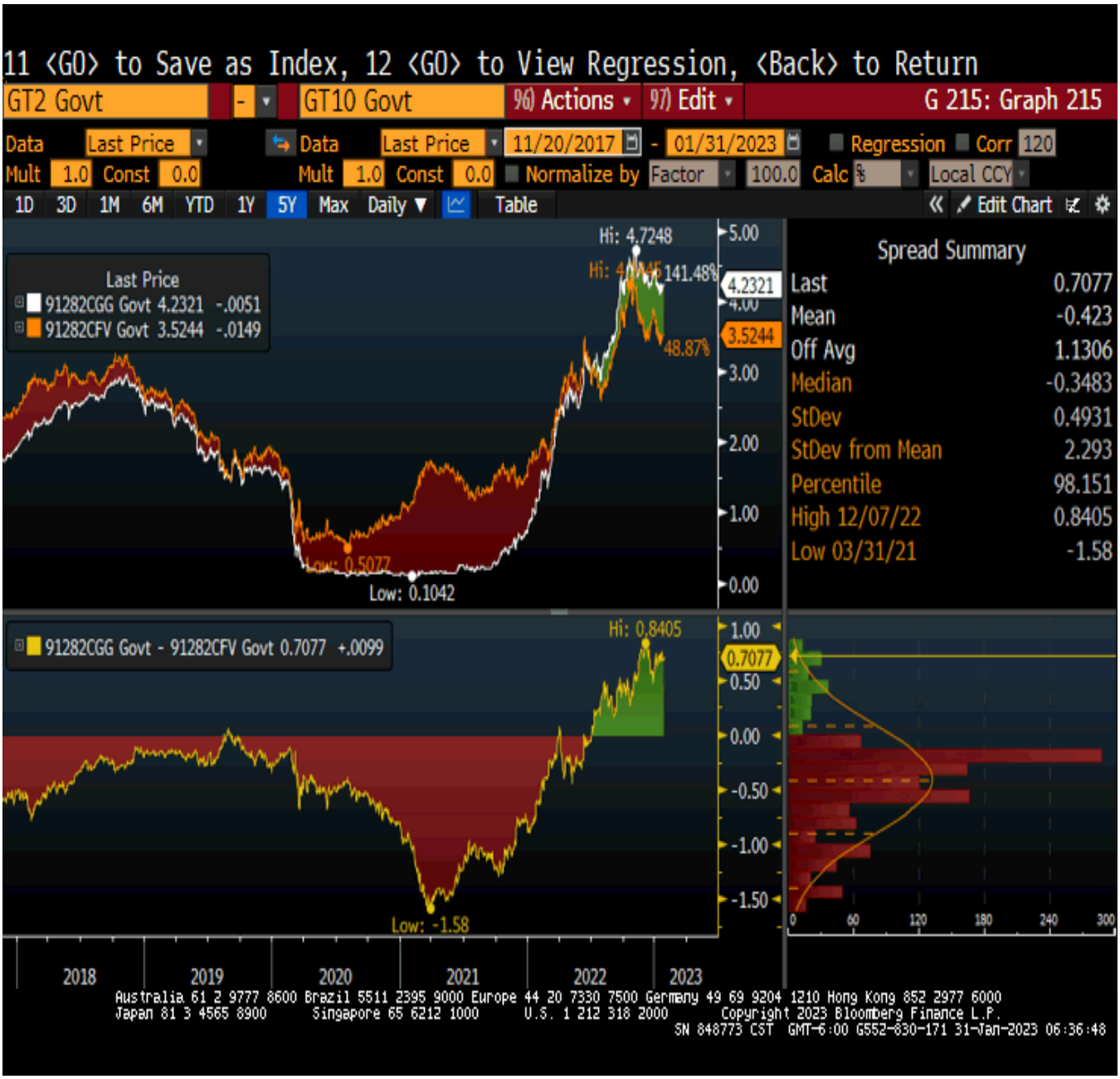
Treasury 2s/10s



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THE TREND
EDH3: ^94.96 is the pivot point
Above the pivot you should be long, below short.
Resistance is at 95.04**
Support is at 94.96^ and 94.83**
^Pivot Point is a 20-day moving average. ** 2-STD Deviations from the pivot point

Position in EDH3 has you long from 96.965 (3/12/23).

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Ultra 10-year Note (UXYH3): **121-06** is the pivot point.
Above the pivot you should be long, below short.
Resistance is at **123-04****
Support is at **121-06^** and **119-06***
^Pivot Point is a 20-day moving average**.**
** 2-STD Deviations from the pivot point

Current position had you long UXYH3 from 120-03 (1/6/23)

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EQUITIES

The **S&P** is **-7** and the **NASDAQ** is **-41.**
Earnings:
www.moneycentral.msn.com/investor/market/earncalendar
On Bloomberg type in ACDR <GO>

UK
In the UK the FTSE closed -0.67%.
BOE Rate 3.50% (.50% increase).
Next meeting 02/02/23

EU:
The CAC Index closed -0.41%.
The DAX Index closed -0.47%.
ECB Main Refinancing Operations Rate 2.50% (+0.50% increase).
Deposit Facility Rate 2.00%.
Next meeting 02/02/23

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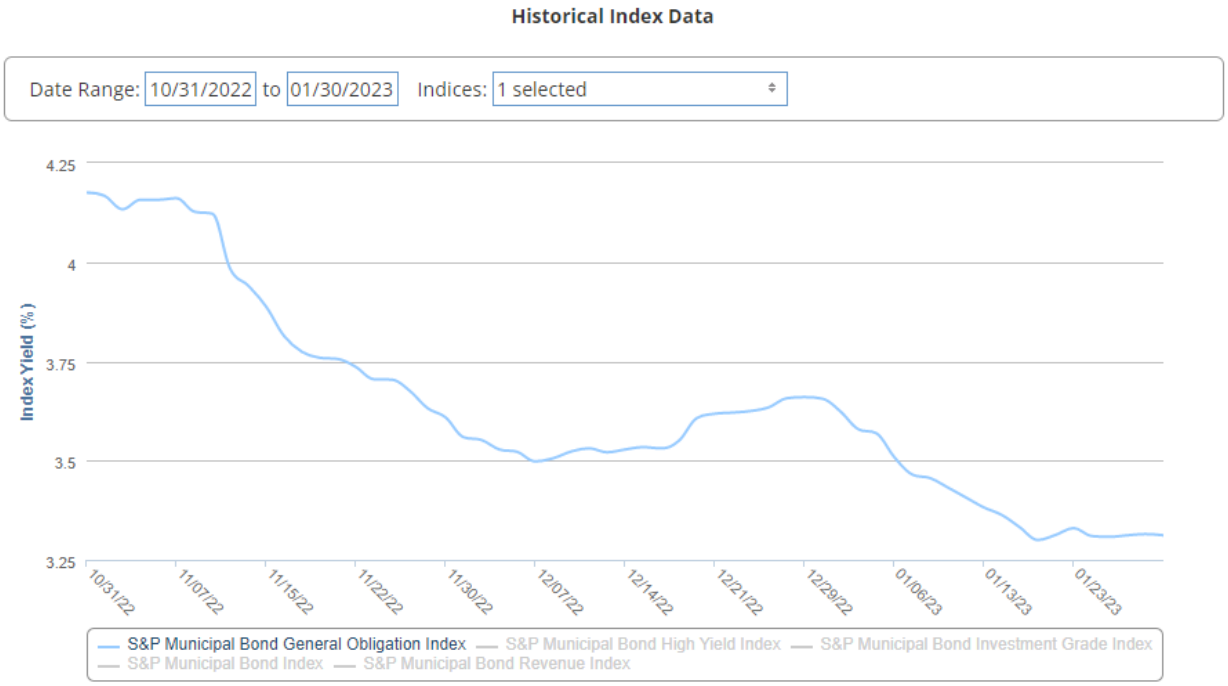
Japan:
The TOPIX closed -0.36%.
The NIKKEI closed -0.39%.
BOJ Policy Balance Rate -0.10% (No Change).
Next meeting 12/20/22

China:
The Hang Seng closed -1.03%.
The Shanghai Composite closed -0.42%.
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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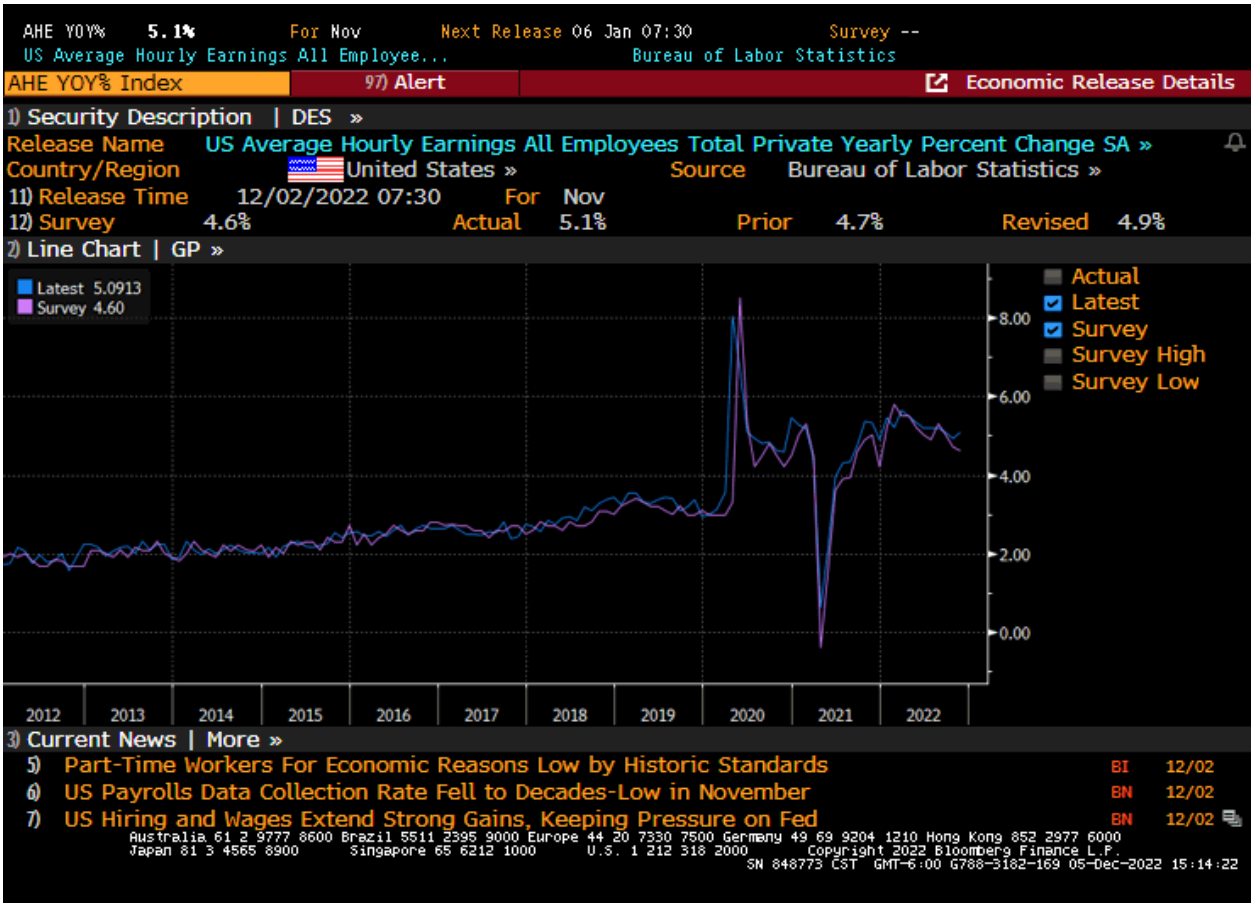
The Fundamentals

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

KC Federal Reserve Agricultural Finance Update
DECEMBER 2, 2022
Farm Debt Climbs but Financial Stress Remains Limited

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Farm real estate debt continued to climb and led to a notable increase in agricultural loan balances at commercial banks. The pace of farm loan growth increased further in the third quarter and was faster among agricultural banks than those with less concentrated agricultural lending portfolios. Despite the increases in loan balances, farm finances remained strong and delinquency rates on agricultural loans reached an all-time low. As interest rates edged higher, increases in both agricultural and non-agricultural lending also supported earnings for farm lenders.

The outlook for the agricultural economy through the end of 2022 was generally positive, but some pressures remained looking ahead to next year. Profit opportunities for most producers across the sector remained favorable and continued to support farm finances. Agricultural credit conditions also remained strong, but improvement has been more measured in recent months alongside the pressures associated with uncertainty about commodity prices, intense drought and higher expenses. Despite some notable risks, farm finances remained bolstered by strong incomes in recent years and sharp growth in farm real estate values.

https://www.kansascityfed.org/agriculture/agfinance-updates/farm-debt-climbs-but-financial-stress-remains-limited/

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 1/27/23

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Logistics Services Dashboard (BI 3PLSG) Global

Research: Dashboard Ho... / Industry / Equity
Data Library: Market Share / Macro / Industry / Company / Analyzer / Valuation / Contributors
Monitor: News/Research / Events / Comp Sheets / Markets

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	01/27	01/20	01/13	01/06	12/30	12/23
Truckstop.com Stats						
Average Market Demand Index (MDI)	41.29	42.11	50.38	64.20	57.93	45.44
U.S. Dry-Van Market Demand Index	53.01	53.32	77.80	110.20	92.08	65.91
U.S. Flatbed Market Demand Index	53.90	54.47	56.36	63.52	52.28	46.76
U.S. Temperature-Controlled Market De...	49.13	50.07	69.50	109.10	116.12	76.75
U.S. Specialty Market Demand Index	12.50	13.39	15.53	18.59	18.02	16.85
Weekly Avg Truckload Rates Inc. Fuel Su...						
Average Rate Per Mile	2.429	2.457	2.518	2.581	2.706	2.621
Dry-Van Rate Per Mile	2.081	2.140	2.267	2.378	2.425	2.360
Flatbed Rate Per Mile	2.514	2.527	2.562	2.535	2.607	2.639
Temperature Controlled Rate Per Mile	2.401	2.501	2.685	2.961	3.147	2.859
Specialized Rate Per Mile	2.563	2.573	2.656	2.646	2.759	2.749
U.S. Fuel Surcharge	0.60	0.59	0.59	0.60	0.59	0.60
Weekly average rates are weighted by the # of loads per day.						
Load Turnaround (minutes)	270.9	274.1	285.1	271.4	272.7	267.3
Truck Turnaround (minutes)	1,056.4	1,100.5	1,084.3	1,091.4	1,094.8	1,071.0
Truckers Looking for Loads	39.317M	38.862M	37.780M	30.127M	22.574M	29.197M
Shippers Looking for Truckers	145,384.0	150,407.0	186,496.0	164,076.0	143,001.0	142,249.0
Truckers' Average Credit Scores	20.8	20.7	20.7	20.8	20.8	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 2023 Bloomberg Finance L.P.
SN 848773 CST GMT-6:00 G552-830-171 31-Jan-2023 06:56:23

Rail Traffic

For this week, total U.S. weekly rail traffic was 467,485 carloads and intermodal units, down 2.1 percent compared with the same week last year.
Total carloads for the week ending January 21 were 230,545 carloads, up 3.3 percent compared with the same week in 2022, while U.S. weekly intermodal volume was 236,940 containers and trailers, down 6.7 percent compared to 2022.
Five of the 10 carload commodity groups posted an increase compared with the same week in 2022. They included nonmetallic minerals, up 5,895 carloads, to 31,264; coal, up 2,454 carloads, to 68,675; and motor vehicles and parts, up 2,321 carloads, to 13,166. Commodity groups that posted decreases compared with the same week in 2022 included chemicals, down 2,891 carloads, to 31,038; grain, down 1,262 carloads, to 22,015; and forest products, down 799 carloads, to 9,065.
For the first three weeks of 2023, U.S. railroads reported cumulative volume of 687,678 carloads, up 3.0 percent from the same point last year; and 682,296 intermodal units, down 8.4

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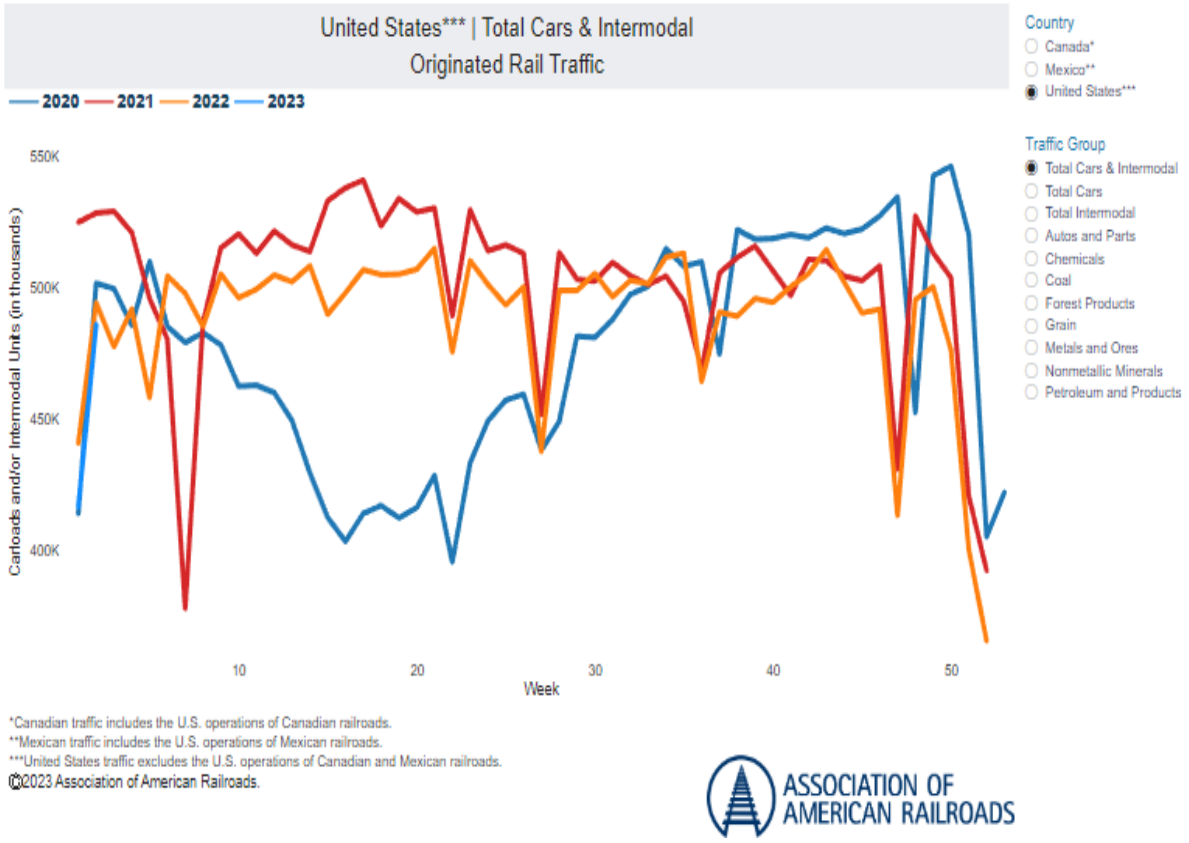
percent from last year. Total combined U.S. traffic for the first three weeks of 2023 was 1,369,974 carloads and intermodal units, a decrease of 3.0 percent compared to last year.
North American rail volume for the week ending January 21, 2023, on 12 reporting U.S., Canadian and Mexican railroads totaled 336,113 carloads, up 6.8 percent compared with the same week last year, and 309,502 intermodal units, down 6.7 percent compared with last year. Total combined weekly rail traffic in North America was 645,615 carloads and intermodal units, down 0.1 percent. North American rail volume for the first three weeks of 2023 was 1,893,180 carloads and intermodal units, down 0.5 percent compared with 2022.
Canadian railroads reported 82,940 carloads for the week, up 20.2 percent, and 56,839 intermodal units, down 7.9 percent compared with the same week in 2022. For the first three weeks of 2023, Canadian railroads reported cumulative rail traffic volume of 413,325 carloads, containers and trailers, up 8.7 percent.
Mexican railroads reported 22,628 carloads for the week, up 0.7 percent compared with the same week last year, and 15,723 intermodal units, down 1.1 percent. Cumulative volume on Mexican railroads for the first three weeks of 2023 was 109,881 carloads and intermodal containers and trailers, up 0.3 percent from the same point last year.

https://www.aar.org/news/rail-traffic-for-the-week-ending-january-21-2023/



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GDP

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

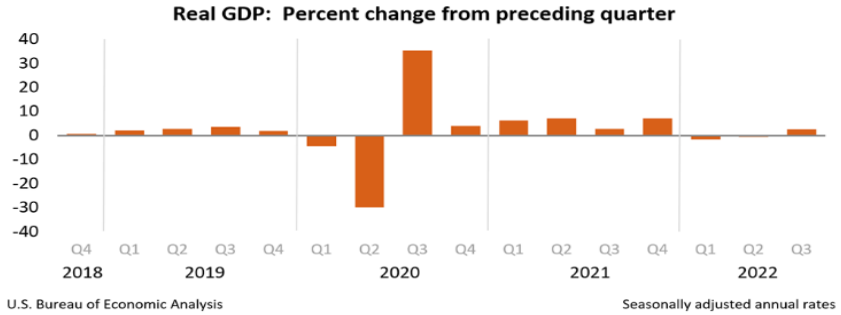
http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm

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 1/10/23 GDP 1Q 2023 is forecast at *+0.685%

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

Latest estimate: 0.77 percent — January 27, 2023

The initial GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2023 is **0.7 percent** on January 27. The initial estimate of fourth-quarter real GDP growth released by the US Bureau of Economic Analysis on January 26 was 2.9 percent, 0.6 percentage points below the final GDPNow model nowcast released on January 20. Beginning with this update, we are including some technical adjustments to GDPNow, and we document those adjustments here. (You can also read about the adjustments under the Related Resources tab, in the link named Modifications to GDPNow Model Forecast.)

*The next GDPNow update is **Wednesday, February 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 1Q 2023 +0.67 as of 1/27/23.

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

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MANUFACTURING AT A GLANCE

December 2022

Index	Series Index Dec	Series Index Nov	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	48.4	49.0	-0.6	Contracting	Faster	2
New Orders	45.2	47.2	-2.0	Contracting	Faster	4
Production	48.5	51.5	-3.0	Contracting	From Growing	1
Employment	51.4	48.4	+3.0	Growing	From Contracting	1
Supplier Deliveries	45.1	47.2	-2.1	Faster	Faster	3
Inventories	51.8	50.9	+0.9	Growing	Faster	17
Customers' Inventories	48.2	48.7	-0.5	Too Low	Faster	75
Prices	39.4	43.0	-3.6	Decreasing	Faster	3
Backlog of Orders	41.4	40.0	+1.4	Contracting	Slower	3
New Export Orders	46.2	48.4	-2.2	Contracting	Faster	5
Imports	45.1	46.6	-1.5	Contracting	Faster	2
OVERALL ECONOMY				Contracting	From Growing	1
Manufacturing Sector				Contracting	Faster	2

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®
Dec 2022	48.4
Nov 2022	49.0
Oct 2022	50.2
Sep 2022	50.9
Aug 2022	52.8
Jul 2022	52.8

Month	Manufacturing PMI®
Jun 2022	53.0
May 2022	56.1
Apr 2022	55.4
Mar 2022	57.1
Feb 2022	58.6
Jan 2022	57.6

Average for 12 months - 53.5
High - 58.6
Low - 48.4

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

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

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

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