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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 16:05:58 03/17/23 - 03/23/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	03/17 08:15				Industrial Production MoM	Feb	0.2%	--	0.0%	--
22)	03/17 08:15				Capacity Utilization	Feb	78.4%	--	78.3%	--
23)	03/17 08:15				Manufacturing (SIC) Production	Feb	-0.3%	--	1.0%	--
24)	03/17 09:00				Leading Index	Feb	-0.3%	--	-0.3%	--
25)	03/17 09:00				U. of Mich. Sentiment	Mar P	67.0	--	67.0	--
26)	03/17 09:00				U. of Mich. Current Conditions	Mar P	70.5	--	70.7	--
27)	03/17 09:00				U. of Mich. Expectations	Mar P	64.8	--	64.7	--
28)	03/17 09:00				U. of Mich. 1 Yr Inflation	Mar P	4.1%	--	4.1%	--
29)	03/17 09:00				U. of Mich. 5-10 Yr Inflation	Mar P	2.9%	--	2.9%	--
30)	03/21 07:30				Philadelphia Fed Non-Manufact...	Mar	--	--	3.2	--
31)	03/21 09:00				Existing Home Sales	Feb	4.15m	--	4.00m	--
32)	03/21 09:00				Existing Home Sales MoM	Feb	3.8%	--	-0.7%	--
33)	03/22 06:00				MBA Mortgage Applications	Mar 17	--	--	6.5%	--
34)	03/22 13:00				FOMC Rate Decision (Upper Bou...	Mar 22	5.00%	--	4.75%	--
35)	03/22 13:00				FOMC Rate Decision (Lower Bou...	Mar 22	4.75%	--	4.50%	--
36)	03/22 13:00				Interest on Reserve Balances R...	Mar 23	5.15%	--	4.65%	--
37)	03/23 07:30				Current Account Balance	4Q	-\$213.2b	--	-\$217.1	--
38)	03/23 07:30				Initial Jobless Claims	Mar 18	--	--	192k	--
39)	03/23 07:30				Chicago Fed Nat Activity Index	Feb	--	--	0.23	--
40)	03/23 07:30				Continuing Claims	Mar 11	--	--	1684k	--
41)	03/23 09:00				New Home Sales	Feb	650k	--	670k	--
42)	03/23 09:00				New Home Sales MoM	Feb	-3.0%	--	7.2%	--
43)	03/23 10:00				Kansas City Fed Manf. Activity	Mar	--	--	0	--

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SN 848773 CDT GMT-5:00 H016-42-171 16-Mar-2023 16:05:58

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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 Browse 13:11:53 03/16/23 - 06/30/23

Central Banks All Central Banks View Agenda Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	03/21	09:00				FOMC Begins Two-Day Meeting					
22)	03/22	13:00	🔊	🔔	📊	FOMC Rate Decision (Upper Bound)	Mar 22	5.00%	--	4.75%	--
23)	03/22	13:00				FOMC Concludes Two-Day Meeting					
24)	03/22	13:00		🔔	📊	FOMC Rate Decision (Lower Bound)	Mar 22	4.75%	--	4.50%	--
25)	03/22	13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
26)	04/12	13:00		🔔	📊	FOMC Meeting Minutes	Mar 22	--	--	--	--
27)	04/20	07:45				Fed's Waller Speaks at Global Interdependence Center Event					
28)	05/02	09:00				FOMC Begins Two-Day Meeting					
29)	05/03	13:00	🔊	🔔	📊	FOMC Rate Decision (Upper Bound)	May 3	5.25%	--	--	--
30)	05/03	13:00				FOMC Concludes Two-Day Meeting					
31)	05/03	13:00		🔔	📊	FOMC Rate Decision (Lower Bound)	May 3	5.00%	--	--	--
32)	05/03	13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
33)	05/19	08:00				Fed Chair Powell and NY Fed's Williams Speak at Conference					
34)	05/24	13:00		🔔	📊	FOMC Meeting Minutes	May 3	--	--	--	--
35)	06/13	09:00				FOMC Begins Two-Day Meeting					
36)	06/14	13:00	🔊	🔔	📊	FOMC Rate Decision (Upper Bound)	Jun 14	5.50%	--	--	--
37)	06/14	13:00		🔔	📊	FOMC Rate Decision (Lower Bound)	Jun 14	5.25%	--	--	--
38)	06/14	13:30				Fed Chair Holds Press Conference Following FOMC Meeting					

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SN 848773 CDT GMT-5:00 H620-42-170 15-Feb-2023 13:11:52

They Said it:

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

Silicon Valley Bank's Distress Wasn't Reflected in Credit Ratings

<https://www.wsj.com/articles/silicon-valley-banks-distress-wasnt-reflected-in-credit-ratings-93cd9dff>

Credit-rating firms held regional banks in high regard—until two of the [biggest banking failures](#) in U.S. history.

Rapid collapses at Silicon Valley Bank and [Signature Bank](#) cast doubt on whether bondholders [will ever be repaid](#). Uninsured depositors worried [they would lose their money](#) before regulators stepped in to guarantee those funds.

When [the banks failed](#), both had high marks from ratings firms. Though Wall Street and regulators have also often struggled to predict meltdowns, the collapses marked the latest blemish for the firms' track records for warning of financial distress.

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Last week, [the threat of a Moody's downgrade](#) prompted [emergency fundraising efforts](#) by Silicon Valley Bank. Those events spooked depositors, helping spark a [run on the lender](#). Moody's downgraded some of its ratings on Silicon Valley Bank and its parent company on March 8, but not below investment grade, and it affirmed its strong assessment of the bank's short-term deposits.

Eleven Banks Deposit \$30 Billion in First Republic Bank

<https://www.wsj.com/articles/jpmorgan-morgan-stanley-and-others-in-talks-to-bolster-first-republic-4f9eeb76>

The biggest banks in the U.S. swooped in to rescue [First Republic Bank FRC 9.98%increase: green up pointing triangle](#) with a flood of cash totaling \$30 billion, in an effort to stop a [spreading panic](#) following a pair of recent bank failures.

The bank's executives came together in recent days to formulate the plan, discussing it with Treasury Secretary Janet Yellen and other officials and regulators in Washington, D.C., people familiar with the matter said.

[JPMorgan Chase JPM 1.94%increase: green up pointing triangle](#) & Co., [Citigroup Inc.](#), [Bank of America](#) Corp. and [Wells Fargo](#) & Co. are each making a \$5 billion uninsured deposit into First Republic, the banks said in a statement, confirming an earlier report by The Wall Street Journal. [Morgan Stanley](#) and [Goldman Sachs Group](#) Inc. are kicking in \$2.5 billion apiece, while five other banks are contributing \$1 billion each.

Macron Government Bypasses France's National Assembly to Pass Pension Overhaul

https://www.wsj.com/articles/macron-government-bypasses-frances-national-assembly-to-pass-pension-overhaul-26089695?mod=hp_lead_pos3

French President Emmanuel Macron's government bypassed Parliament and invoked special constitutional powers on Thursday to raise the country's retirement age, a step that [places him at odds](#) with France's legislative branch and millions of protesters.

By requiring workers to stay on the job until they are 64 years old, rather than 62, Mr. Macron [is rolling back an entitlement](#) that lies at the heart of France's social model. Long and cushy retirements are weighing on national finances while Mr. Macron [wants to boost military spending](#) amid the war in Ukraine.

Mr. Macron huddled with lieutenants inside the Élysée Palace on Thursday moments before the National Assembly was due to vote on the government's pension-overhaul proposal. With parliamentary support teetering, Mr. Macron decided to use Article 49 of the French Constitution, a contentious provision that allows governments to enact legislation without approval from lawmakers.

Surging Chinese Oil Demand Pushes Shipping Costs Sharply Higher

https://www.wsj.com/articles/surging-chinese-oil-demand-pushes-shipping-costs-sharply-higher-b50c5470?mod=hp_lead_pos6

China is on an oil-supertanker hiring spree, a sign energy demand has sped up after the world's second-largest economy limped out of its Covid-19 lockdowns.

Traders carry crude to China, the world's biggest oil importer, in Eiffel Tower-size tankers called Very Large Crude Carriers that each lug two million barrels of oil. The cost of chartering the most coveted type of these tankers, featuring modern exhaust systems, has shot up to nearly \$100,000 a day, ship brokers say. That is double the rate from a month ago.

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Behind the rise is a spurt of crude demand in China's oil-refining industry, where U.S. oil is in particularly high demand right now.

German Minister to Visit Taiwan Next Week Amid China Tensions

<https://www.bloomberg.com/news/articles/2023-03-17/german-minister-to-visit-taiwan-next-week-amid-china-tensions?srnd=premium&sref=k5DuN3at>

Germany will send a federal minister to Taiwan for political talks for the first time in 26 years next week, a trip which could anger the government in Beijing at a time of growing tensions between China and Europe.

Bettina Stark-Watzinger, who oversees the education and research portfolios in Chancellor Olaf Scholz's ruling coalition, plans a two-day trip to Taipei, a spokesman for her ministry said Friday at the regular government news conference in Berlin. The visit will focus on expanding research cooperation in computer chips, green hydrogen and batteries, the spokesman said.

Slovakia Will Send Entire Fleet of MiG-29 Jets to Ukraine

<https://www.bloomberg.com/news/articles/2023-03-17/slovakia-will-send-13-soviet-era-fighter-jets-to-ukraine?srnd=premium&sref=k5DuN3at>

Slovakia will send its entire fleet of Soviet-era fighter jets to Ukraine to boost its defense against Russian forces, government officials said.

The eastern NATO member state will send all 13 of its MiG-29 jets – grounded since last August and in various states of readiness – at an unspecified date, Defense Minister Jaroslav Nad told reporters in Bratislava on Friday.

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US Treasury Auction Schedule
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03/16/2023 06:21:13 [BN]

Bill Auctions	Next Offer Announcement	Next Auction	Date Settles	CUSIP Numbers	R	\$ Bil	Prior Auction	Prior \$ Bln
4-week	03/21/2023	03/16/2023	03/21/2023	912796CU1		\$60	03/09/2023	\$65
8-week	03/21/2023	03/16/2023	03/21/2023	912797FE2		\$50	03/09/2023	\$55
17-week	03/21/2023	03/22/2023	03/28/2023	TBA		TBA	03/15/2023	\$36
3-month	03/16/2023	03/20/2023	03/23/2023	912796ZQ5		TBA	03/13/2023	\$57
6-month	03/16/2023	03/20/2023	03/23/2023	912796CR8		TBA	03/13/2023	\$48
1-year	03/16/2023	03/21/2023	03/23/2023	912796CP2		TBA	02/21/2023	\$34
Note Auctions								
2-year	03/23/2023	03/27/2023	03/31/2023	TBA		TBA	02/21/2023	\$42
3-year	04/06/2023	04/11/2023	04/17/2023	TBA		TBA	03/07/2023	\$40
5-year	03/23/2023	03/28/2023	03/31/2023	TBA		TBA	02/22/2023	\$43
7-year	03/23/2023	03/29/2023	03/31/2023	TBA		TBA	02/23/2023	\$35
10-year	04/06/2023	04/12/2023	04/17/2023	TBA	R	TBA	03/08/2023	\$32
Bond Auctions								
20-year	03/16/2023	03/21/2023	03/31/2023	912810TQ1	R	TBA	02/15/2023	\$15
30-year	04/06/2023	04/13/2023	04/17/2023	TBA	R	TBA	03/09/2023	\$18
TIPS Auctions								
5-yr TIPS	04/13/2023	04/20/2023	04/28/2023	TBA		TBA	12/22/2022	\$19
10-yr TIPS	03/16/2023	03/23/2023	03/31/2023	91282CGK1	R	TBA	01/19/2023	\$17
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	02/16/2023	\$9
Floating Rate Note								
2-year FRN	03/23/2023	03/29/2023	03/31/2023	TBA	R	TBA	02/22/2023	\$22
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA		TBA	11/14/2018	\$0.025

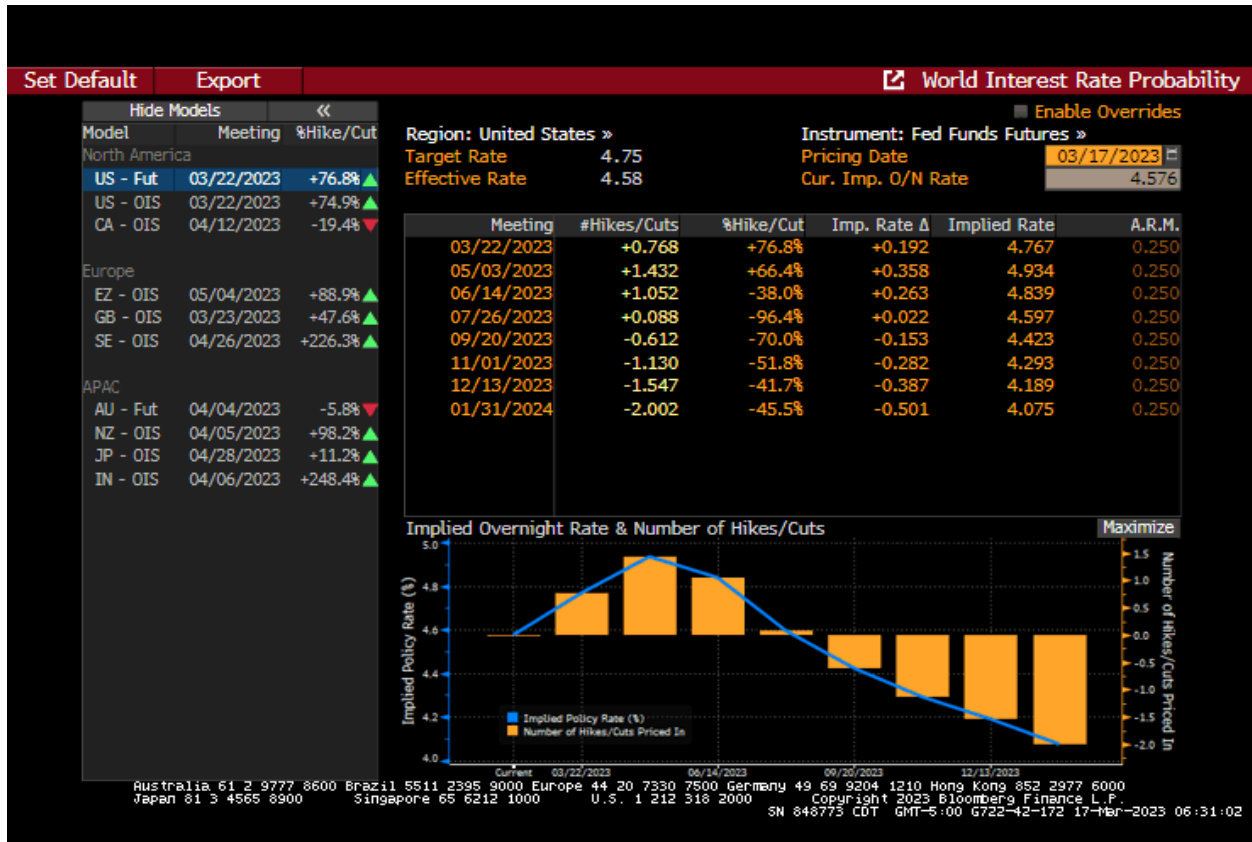
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Current Implied Probability of Fed Rate Movement (Futures) On Bloomberg: WIRP <go>



FOMC Projections Materials, Accessible Version

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

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Select STIR Rates

	Date		Change
SOFR RATES	3/17/23	Current	
1 Month		4.74265	0.02713
3 Month		4.85713	0.05332
6 Month		4.81896	0.15999
12 Month		4.63654	0.24433
LIBOR	3/17/23	Settle	
1 Month		4.77771	0.01628
3 Month		4.99843	0.03586
6 Month		5.05229	0.12000
12 Month		5.03414	0.20471
BSBY INDEX	3/17/23	Settle	
1 Month		4.71166	0.01770
3 Month		4.88845	0.02100
6 Month		4.91021	-0.05422
12 Month		4.85975	-0.11418

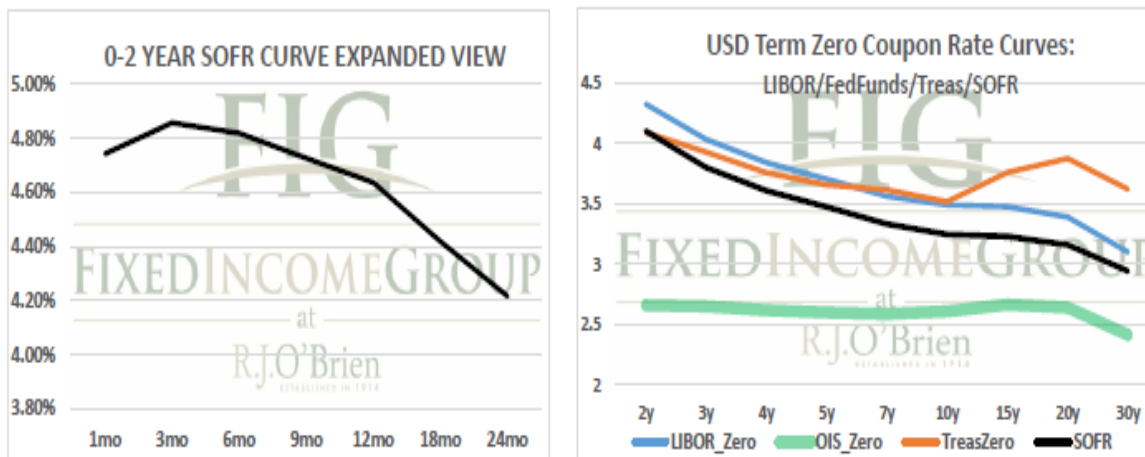
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Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer a few options for users: compounded, setting in arrears (currently 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							
4.74265%	4.85713%	4.81896%	4.72679%	4.63654%	4.41853%	4.21600%	3.99705%
1.00408395	1.012412658	1.024630224	1.0361074	1.047138182	1.06750529	1.085608143	1.121687924
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/17/2023	3/17/2023	3/17/2023	3/17/2023	3/17/2023	3/17/2023	3/17/2023	3/17/2023
4/16/2023	6/16/2023	9/16/2023	12/16/2023	3/16/2024	9/16/2024	3/16/2025	3/16/2026
31	92	184	275	366	550	731	1096
3/17/2023 6:37 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

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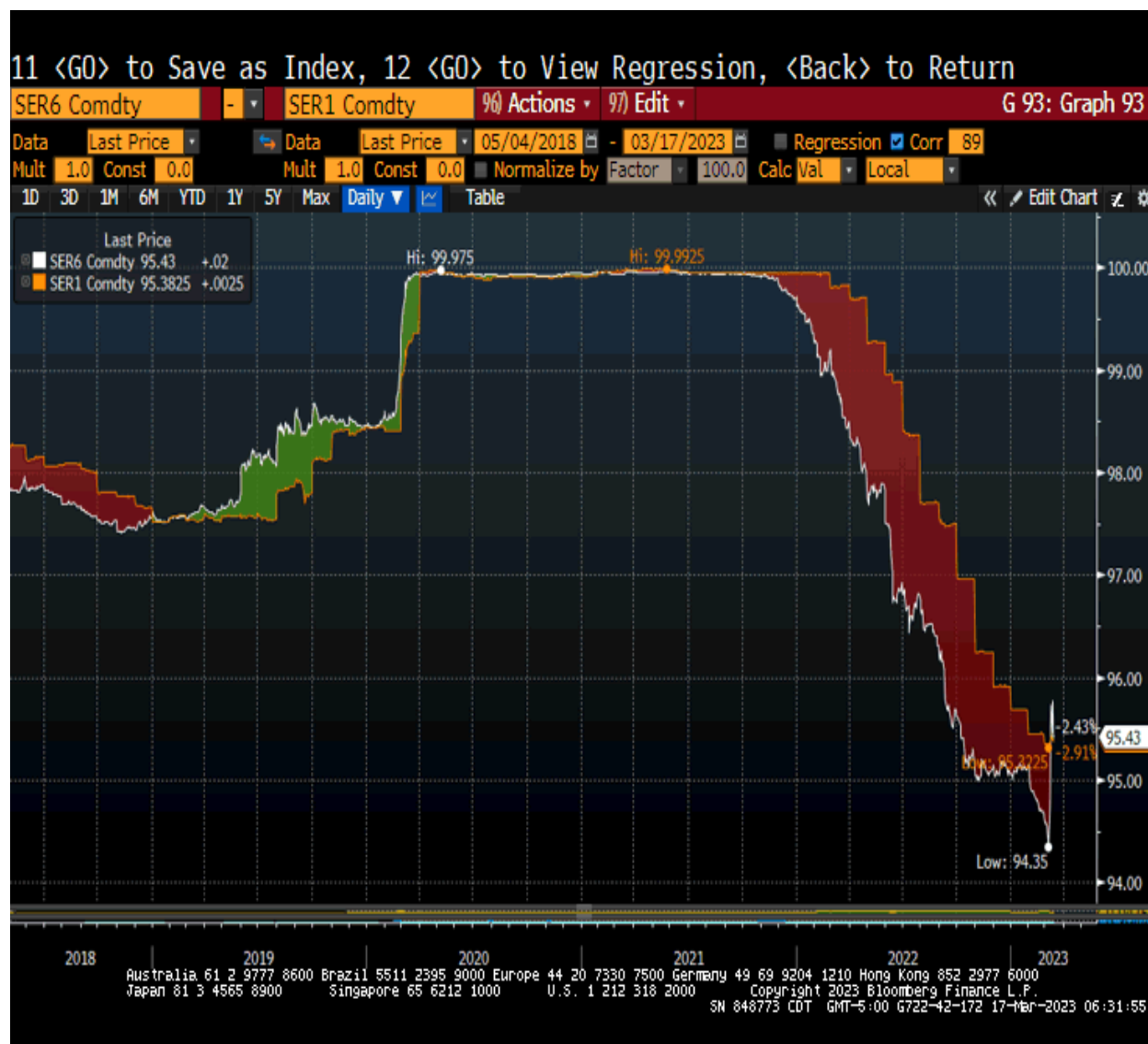
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Getting Granular

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
IRSB <GO>

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United States Settings Interest Rate Swap Rates

Date Range: 02/17/2023 - 03/17/2023 1 Month

4) Semi Swaps 4) Sprs to Gov. 4) FF Swaps 4) SOFR Swap Sprd 4) SOFR Swaps 4) SOFR/FF Basis 4) SOFR/LIBOR Basis

USD SemiAnnual 30/360 Swap Rates

Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	High	Avg	+/-B...	#SD
1) 1 YR	4.881	4.906	4.893	0.001		0.0		4.350	● ●	5.800	5.368	-46.2	-1.3
2) 2 YR	4.352	4.377	4.364	-0.075		-0.2		3.951	● ●	5.402	4.946	-56.9	-1.5
3) 3 YR	4.060	4.076	4.067	-0.104		-0.4		3.811	● ●	4.960	4.566	-49.0	-1.7
4) 4 YR	3.868	3.886	3.877	-0.110		-0.4		3.667	● ●	4.650	4.320	-43.4	-1.7
5) 5 YR	3.735	3.749	3.743	-0.109		-0.5		3.560	● ●	4.439	4.154	-40.4	-1.8
6) 6 YR	3.652	3.664	3.657	-0.109		-0.5		3.509	● ●	4.313	4.051	-38.7	-1.9
7) 7 YR	3.592	3.604	3.598	-0.108		-0.6		3.465	● ●	4.233	3.973	-36.9	-1.9
8) 8 YR	3.551	3.564	3.557	-0.108		-0.6		3.426	● ●	4.174	3.918	-35.4	-1.9
9) 9 YR	3.530	3.543	3.536	-0.107		-0.6		3.403	● ●	4.135	3.882	-33.9	-2.0
10) 10 YR	3.519	3.526	3.523	-0.106		-0.6		3.388	● ●	4.105	3.854	-32.8	-2.0
11) 15 YR	3.498	3.513	3.506	-0.089		-0.6		3.355	● ●	4.028	3.790	-27.6	-2.0
12) 20 YR	3.426	3.444	3.435	-0.083		-0.7		3.288	● ●	3.930	3.705	-26.1	-2.1
13) 25 YR	3.309	3.327	3.318	-0.076		-0.6		3.165	● ●	3.790	3.572	-24.5	-2.0
14) 30 YR	3.204	3.222	3.213	-0.069		-0.6		3.051	● ●	3.659	3.451	-22.9	-2.0

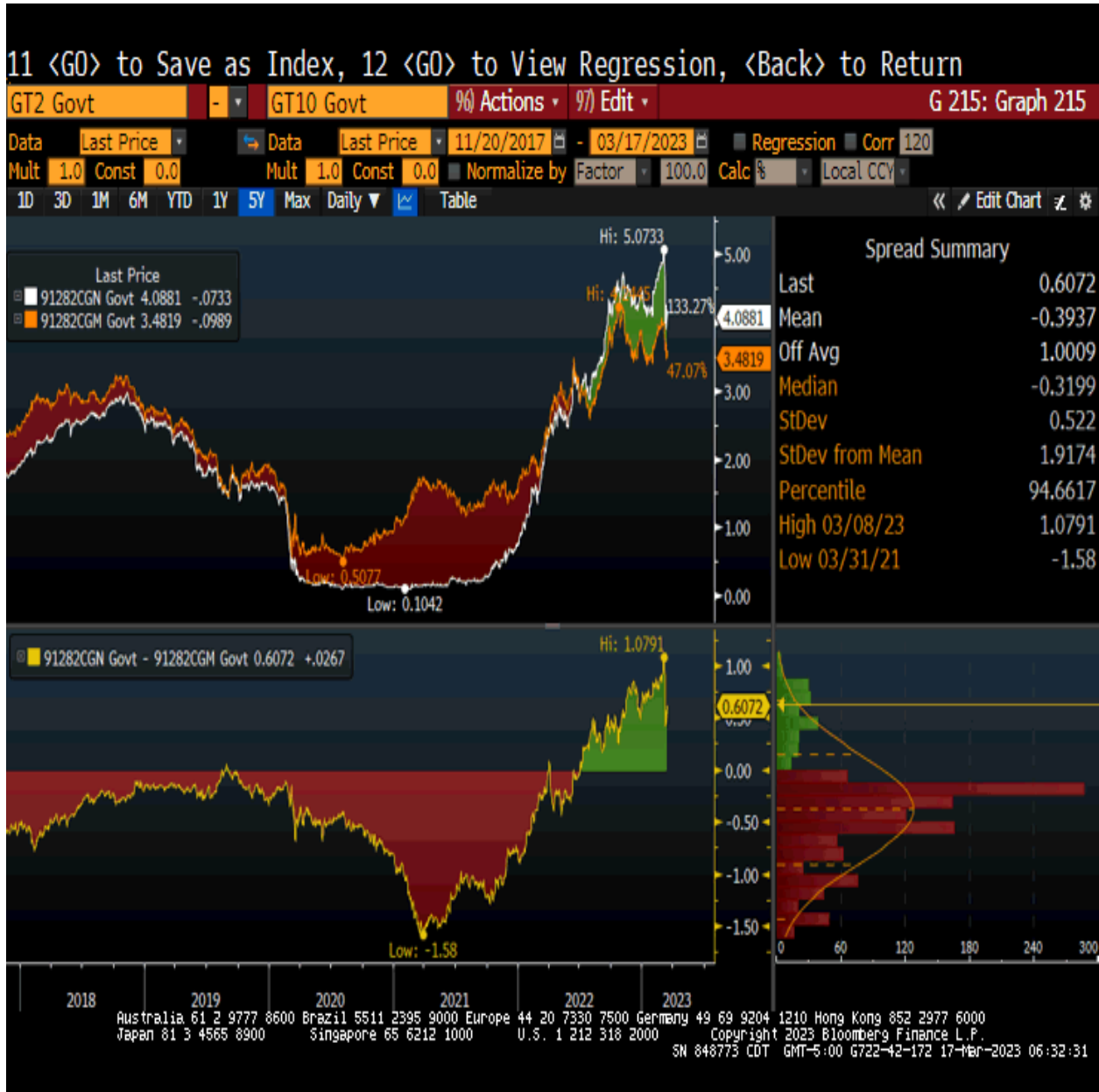
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Treasury 2s/10s



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THE TREND

EDH4: ^95.12 is the pivot point

Above the pivot you should be long, below short.

Resistance is at 96-12**

Support is at 95.12^ and 94.11**

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point

The short from 94.96 has rolled over on expiration and settled at 95.09, resulting in a loss of 13 ticks at settlement and a new contract month and long position in EDH4 from 95.60 3/13/23.



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Ultra 10-year Note (UXYM3): 117-31^ is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **121-13****

Support is at **117-31^** and **114-13***

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point

Short position from 121-26 (2/3/23) has rolled over, resulting in a 141-tick winner and a new long from 117-13 (3/10/23).



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EQUITIES



The S&P is **-9** and the NASDAQ is **-20**.

Earnings:7 www.moneycentral.msn.com/investor/market/earncalendar

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE closed **-0.01%**.

BOE Rate **4.00%** (.50% increase).

Next meeting **03/23/23**

EU:

The CAC Index closed **-0.27%**.

The DAX Index closed **-0.09%**.

ECB Main Refinancing Operations Rate **3.00%** (+0.50% increase).

Deposit Facility Rate **2.50%**.

Next meeting **05/04/23**

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Japan:

The TOPIX closed +1.15%.

The NIKKEI closed +1.20%.

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

Next meeting 04/28/23

China:

The Hang Seng closed +1.64%.

The Shanghai Composite closed +0.73%.

PBOC

Deposit Rate: 1.50%

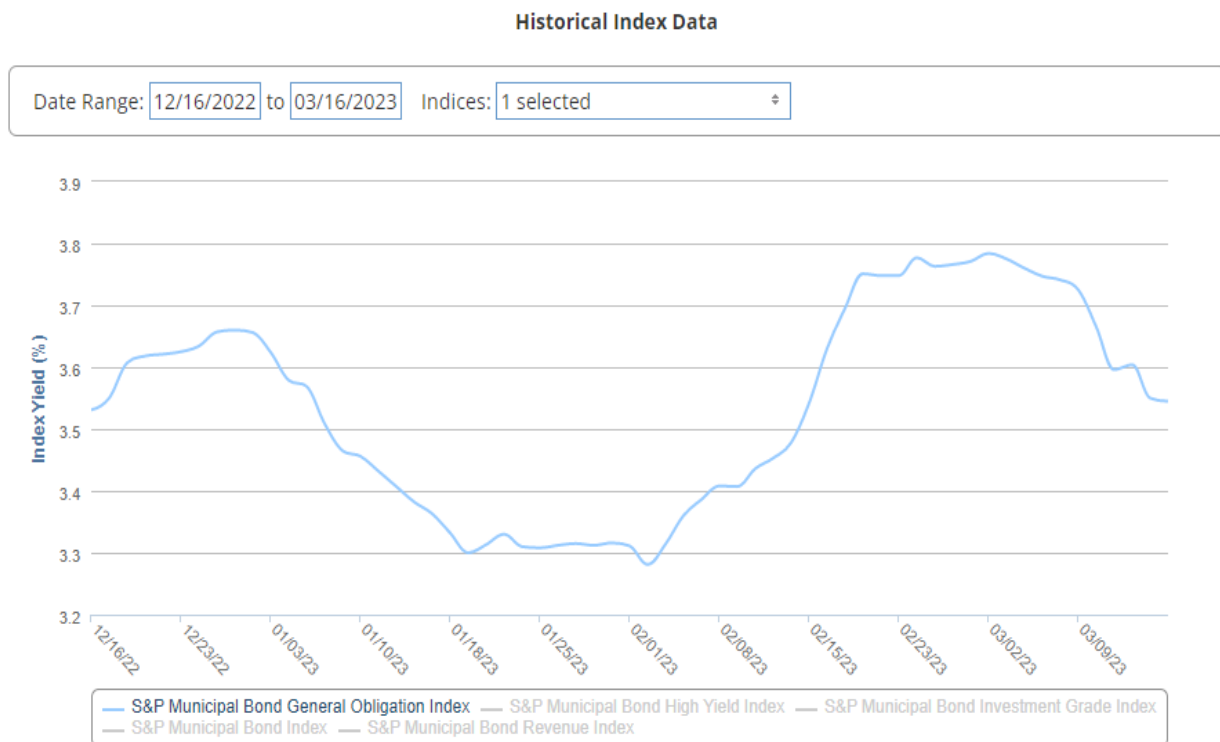
1 Year Prime Rate: 3.65% 7-Day Repo Rate: 2.1394%

Reserve Requirement Ratio: 11.00%

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

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

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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/>

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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Dashboard Ho... North America Truck North America Rail

Industry View 12 Week Growth None Currency USD

Equity Name

Data Library

Market Share

Macro

Industry

Company

Analyzer

Valuation

Contributors

Monitor

News/Research

Events

Comp Sheets

Markets

	03/10	03/03	02/24	02/17	02/10
Truckstop.com Stats					
▶ Average Market Demand Index (MDI)	45.65	48.50	39.97	42.29	44.60
▶ U.S. Dry-Van Market Demand Index	41.71	46.05	44.16	48.63	51.68
▶ U.S. Flatbed Market Demand Index	73.70	75.22	56.68	60.36	61.56
▶ U.S. Temperature-Controlled Market De...	43.73	51.98	45.89	46.23	52.14
▶ U.S. Specialty Market Demand Index	13.01	14.18	12.56	13.50	13.86
Weekly Avg Truckload Rates Inc. Fuel Su...					
▶ Average Rate Per Mile	2.471	2.524	2.467	2.457	2.460
▶ Dry-Van Rate Per Mile	2.027	2.077	2.035	2.008	2.035
▶ Flatbed Rate Per Mile	2.563	2.640	2.599	2.579	2.565
▶ Temperature Controlled Rate Per Mile	2.318	2.358	2.319	2.311	2.369
▶ Specialized Rate Per Mile	2.711	2.677	2.635	2.625	2.642
U.S. Fuel Surcharge	0.55	0.55	0.56	0.57	0.59
Weekly average rates are weighted by the # of loads per day.					
Load Turnaround (minutes)	305.9	314.9	291.3	278.1	271.7
Truck Turnaround (minutes)	1,099.1	1,108.2	1,079.8	1,093.1	1,081.0
Truckers Looking for Loads	34.709M	34.417M	34.723M	29.737M	37.789M

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 CDT GMT-5:00 H016-42-169 16-Mar-2023 09:22:03

Rail Traffic

For this week, total U.S. weekly rail traffic was 458,629 carloads and intermodal units, down 7.6 percent compared with the same week last year.

Total carloads for the week ending March 11 were 229,246 carloads, down 1.5 percent compared with the same week in 2022, while U.S. weekly intermodal volume was 229,383 containers and trailers, down 13.0 percent compared to 2022.

Three of the 10 carload commodity groups posted an increase compared with the same week in 2022. They were motor vehicles and parts, up 1,333 carloads, to 15,271; nonmetallic minerals, up 1,259 carloads, to 31,720; and farm products excl. grain, and food, up 164 carloads, to 17,238. Commodity groups that posted decreases compared with the same week in 2022 included chemicals, down 2,915 carloads, to 33,013; grain, down 1,080 carloads, to 20,174; and metallic ores and metals, down 1,078 carloads, to 18,962.

For the first 10 weeks of 2023, U.S. railroads reported cumulative volume of 2,296,099 carloads, down 0.1 percent from the same point last year; and 2,330,068 intermodal units, down 9.0 percent from last year. Total combined U.S. traffic for the first 10 weeks of 2023 was 4,626,167 carloads and intermodal units, a decrease of 4.8 percent compared to last year.

North American rail volume for the week ending March 11, 2023, on 12 reporting U.S., Canadian and Mexican railroads totaled 330,767 carloads, up 1.0 percent compared with the

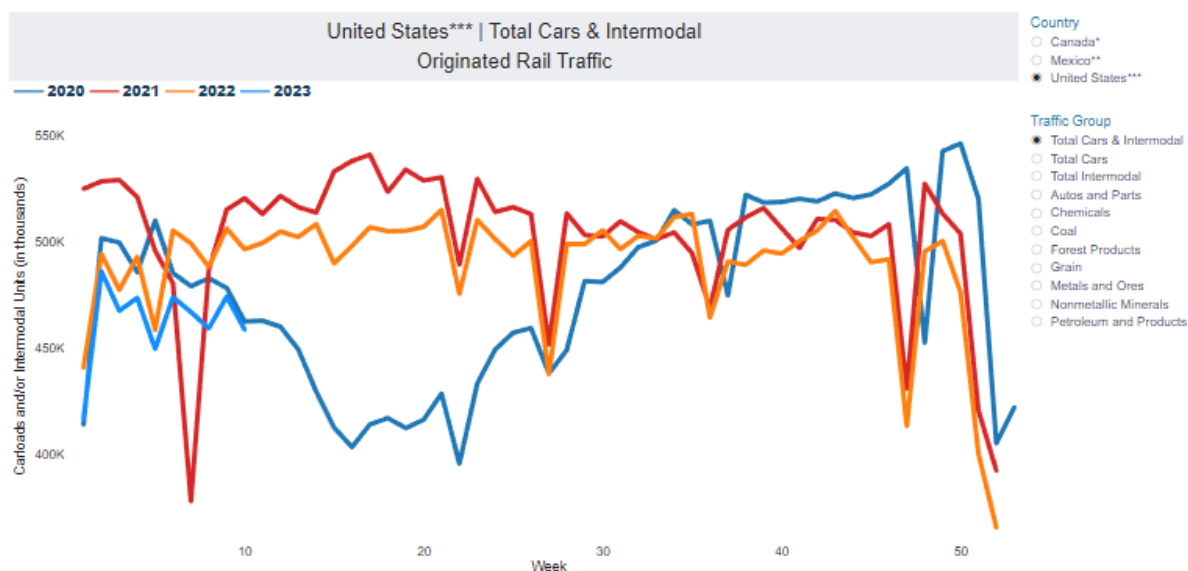
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same week last year, and 303,627 intermodal units, down 12.7 percent compared with last year. Total combined weekly rail traffic in North America was 634,394 carloads and intermodal units, down 6.1 percent. North American rail volume for the first 10 weeks of 2023 was 6,384,871 carloads and intermodal units, down 2.9 percent compared with 2022.

Canadian railroads reported 79,559 carloads for the week, up 6.7 percent, and 59,978 intermodal units, down 12.7 percent compared with the same week in 2022. For the first 10 weeks of 2023, Canadian railroads reported cumulative rail traffic volume of 1,389,650 carloads, containers and trailers, up 3.1 percent.

Mexican railroads reported 21,962 carloads for the week, up 7.9 percent compared with the same week last year, and 14,266 intermodal units, down 6.5 percent. Cumulative volume on Mexican railroads for the first 10 weeks of 2023 was 369,054 carloads and intermodal containers and trailers, up 0.3 percent from the same point last year.

<https://www.aar.org/news/aar-reports-weekly-rail-traffic-for-the-week-ending-march-11-2023/>



*Canadian traffic includes the U.S. operations of Canadian railroads.
 **Mexican traffic includes the U.S. operations of Mexican railroads.
 ***United States traffic excludes the U.S. operations of Canadian and Mexican railroads.
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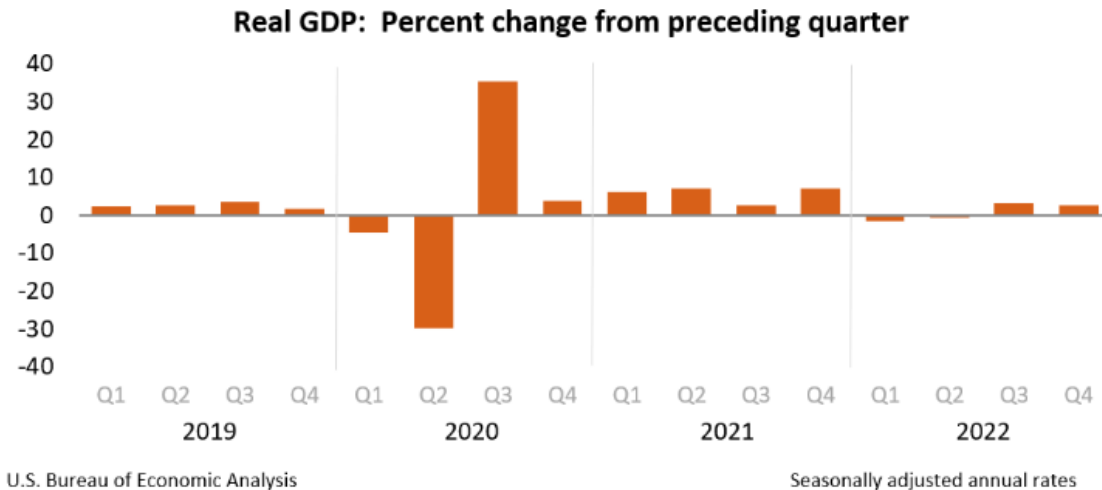
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GDP

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



As of 3/16/23 GDP 1Q 2023 is forecast at $+3.225\%$ up from $+2.615\%$ on 3/15/23.

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

Latest estimate: 3.2 percent — March 16, 2023

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2023 is **3.2 percent** on March 16, unchanged from March 15 after rounding. After this morning's releases from the US Census Bureau and the US Bureau of Labor Statistics, an increase in the nowcast of first-quarter real net exports was offset by a decrease in the nowcast of first-quarter real residential investment growth.

*The next GDPNow update is **Friday, March 24**. 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 $+3.25$ as of 3/16/23.

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

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MANUFACTURING AT A GLANCE

February 2023

Index	Series Index Feb	Series Index Jan	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	47.7	47.4	+0.3	Contracting	Slower	4
New Orders	47.0	42.5	+4.5	Contracting	Slower	6
Production	47.3	48.0	-0.7	Contracting	Faster	3
Employment	49.1	50.6	-1.5	Contracting	From Growing	1
Supplier Deliveries	45.2	45.6	-0.4	Faster	Faster	5
Inventories	50.1	50.2	-0.1	Growing	Slower	19
Customers' Inventories	46.9	47.4	-0.5	Too Low	Faster	77
Prices	51.3	44.5	+6.8	Increasing	From Decreasing	1
Backlog of Orders	45.1	43.4	+1.7	Contracting	Slower	5
New Export Orders	49.9	49.4	+0.5	Contracting	Slower	7
Imports	49.9	47.8	+2.1	Contracting	Slower	4
OVERALL ECONOMY				Contracting	Slower	3
Manufacturing Sector				Contracting	Slower	4

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.

Bar

THE LAST 12 MONTHS

Month	Manufacturing PMI®	Month	Manufacturing PMI®
Feb 2023	47.7	Aug 2022	52.9
Jan 2023	47.4	Jul 2022	52.7
Dec 2022	48.4	Jun 2022	53.1
Nov 2022	49.0	May 2022	56.1
Oct 2022	50.0	Apr 2022	55.9
Sep 2022	51.0	Mar 2022	57.0

Average for 12 months - 51.8

High - 57.0

Low - 47.4

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

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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%	-5.53%	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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