



Fixed Income Group A Division of RJ O'Brien

The Missile

www.fixedincomegroup.com

On Bloomberg:
WECO <go>
Economic Releases

9 <GO> to Save as Default, <Back> to Return

1) Calendars2) Alerts3) Export4) Settings

Economic Calendars

United States

Browse

15:34:53

01/29/24

-

02/02/24

Economic Releases

All Economic Releases

ViewAgendaWeekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	01/29	09:30				Dallas Fed Manf. Activity	Jan	-11.8	--	-9.3	--
22)	01/30	08:00				FHFA House Price Index MoM	Nov	0.3%	--	0.3%	--
23)	01/30	08:00				S&P CoreLogic CS 20-City MoM ...	Nov	0.45%	--	0.64%	--
24)	01/30	08:00				S&P CoreLogic CS 20-City YoY ...	Nov	5.65%	--	4.87%	--
25)	01/30	08:00				S&P CoreLogic CS US HPI YoY ...	Nov	--	--	4.77%	--
26)	01/30	09:00				Conf. Board Consumer Confide...	Jan	114.0	--	110.7	--
27)	01/30	09:00				Conf. Board Present Situation	Jan	--	--	148.5	--
28)	01/30	09:00				Conf. Board Expectations	Jan	--	--	85.6	--
29)	01/30	09:00				JOLTS Job Openings	Dec	8709k	--	8790k	--
30)	01/30	09:30				Dallas Fed Services Activity	Jan	--	--	-8.7	--
31)	01/31	06:00				MBA Mortgage Applications	Jan 26	--	--	3.7%	--
32)	01/31	07:15				ADP Employment Change	Jan	148k	--	164k	--
33)	01/31	07:30				Employment Cost Index	4Q	1.0%	--	1.1%	--
34)	01/31	08:45				MNI Chicago PMI	Jan	48.0	--	46.9	47.2
35)	01/31	13:00				FOMC Rate Decision (Upper Bo...	Jan 31	5.50%	--	5.50%	--
36)	01/31	13:00				FOMC Rate Decision (Lower Bo...	Jan 31	5.25%	--	5.25%	--
37)	01/31	13:00				Interest on Reserve Balances ...	Feb 1	5.40%	--	5.40%	--
38)	02/01	06:30				Challenger Job Cuts YoY	Jan	--	--	-20.2%	--
39)	02/01	07:30				Nonfarm Productivity	4Q P	2.3%	--	5.2%	--
40)	02/01	07:30				Unit Labor Costs	4Q P	1.5%	--	-1.2%	--
41)	02/01	07:30				Initial Jobless Claims	Jan 27	210k	--	214k	--
42)	02/01	07:30				Continuing Claims	Jan 20	1843k	--	1833k	--
43)	02/01	08:45				S&P Global US Manufacturing P...	Jan F	50.3	--	50.3	--
44)	02/01	09:00				Construction Spending MoM	Dec	0.5%	--	0.4%	--
45)	02/01	09:00				ISM New Orders	Jan	--	--	47.1	47.1
46)	02/01	09:00				ISM Employment	Jan	--	--	48.1	48.1

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 2024 Bloomberg Finance L.P.

SN 848773 CST GMT+6:00 H365-4452-166 26-Jan-2024 15:34:53

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

© Copyright 2024

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

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

06:12:15

01/22/24

-

06/26/24

Central Banks

All Central Banks

View

Agenda

Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	01/31	13:00				FOMC Rate Decision (Upper Bound)	Jan 31	5.50%	--	5.50%	--
22)	01/31	13:00				FOMC Rate Decision (Lower Bound)	Jan 31	5.25%	--	5.25%	--
23)	01/31	13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
24)	02/14	15:00				Fed's Barr Speaks at NABE Conference					
25)	02/15	11:00				Fed's Daly Speaks at NABE Conference					
26)	02/21	13:00				FOMC Meeting Minutes	Jan 31	--	--	--	--
27)	03/06	13:00				Federal Reserve Releases Beige Book					
28)	03/19	09:00				FOMC Begins Two-Day Meeting					
29)	03/20	13:00				FOMC Ends Two-Day Meeting					
30)	03/20	13:00				FOMC Rate Decision (Upper Bound)	Mar 20	5.50%	--	--	--
31)	03/20	13:00				FOMC Rate Decision (Lower Bound)	Mar 20	5.25%	--	--	--
32)	03/20	13:30				Fed Chair Powell Holds Post-Meeting Press Conference					
33)	04/10	13:00				FOMC Meeting Minutes	Mar 20	--	--	--	--
34)	04/17	13:00				Federal Reserve Releases Beige Book					
35)	04/30	09:00				FOMC Begins Two-Day Meeting					
36)	05/01	13:00				FOMC Ends Two-Day Meeting					
37)	05/01	13:00				FOMC Rate Decision (Upper Bound)	May 1	--	--	--	--
38)	05/01	13:00				FOMC Rate Decision (Lower Bound)	May 1	--	--	--	--
39)	05/01	13:30				Fed Chair Powell Holds Post-Meeting Press Conference					
40)	05/22	13:00				FOMC Meeting Minutes	May 1	--	--	--	--
41)	05/29	13:00				Federal Reserve Releases Beige Book					
42)	06/11	09:00				FOMC Begins Two-Day Meeting					
43)	06/12	13:00				FOMC Rate Decision (Upper Bound)	Jun 12	--	--	--	--
44)	06/12	13:00				FOMC Ends Two-Day Meeting					
45)	06/12	13:00				FOMC Rate Decision (Lower Bound)	Jun 12	--	--	--	--
46)	06/12	13:30				Fed Chair Powell Holds Post-Meeting Press Conference					

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 2024 Bloomberg Finance L.P.

SN 848773 CST GMT-6:00 6786-2566-170 22-Jan-2024 06:12:15

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

© Copyright 2024

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

US Treasury Auction Schedule

On Bloomberg:

NI TRE <go>

<Back> to Return

Previous Next Send Actions Translate News: News Story

01/26/2024 09:49:11 [BN]

	Next Offer	Next	Date	CUSIP		\$	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bi	Auction
Cash mgmt. 42-day	01/25/2024	01/30/2024	02/01/2024	912797GX9		\$80	01/23/2024
4-week	01/30/2024	02/01/2024	02/06/2024	912797JG3		TBA	01/25/2024
8-week	01/30/2024	02/01/2024	02/06/2024	912797JL2		TBA	01/25/2024
17-week	01/30/2024	01/31/2024	02/06/2024	912797JZ1		TBA	01/24/2024
3-month	02/01/2024	01/29/2024	02/01/2024	912797HH3		\$79	01/22/2024
6-month	02/01/2024	01/29/2024	02/01/2024	912797JU2		\$70	01/22/2024
1-year	02/15/2024	02/20/2024	02/22/2024	TBA		TBA	01/23/2024
Note Auctions							
2-year	02/22/2024	02/26/2024	02/29/2024	TBA		TBA	01/23/2024
3-year	01/31/2024	02/06/2024	02/15/2024	91282CKA8		TBA	01/09/2024
5-year	02/22/2024	02/26/2024	02/29/2024	TBA		TBA	01/24/2024
7-year	02/22/2024	02/27/2024	02/29/2024	TBA		TBA	01/25/2024
10-year	01/31/2024	02/07/2024	02/15/2024	91282CJZ5		TBA	01/10/2024
Bond Auctions							
20-year	02/15/2024	02/21/2024	02/29/2024	TBA		TBA	01/17/2024
30-year	01/31/2024	02/08/2024	02/15/2024	912810TX6		TBA	01/11/2024
TIPS Auctions							
5-yr TIPS	04/11/2024	04/18/2024	04/30/2024	TBA		TBA	12/21/2023
10-yr TIPS	03/14/2024	03/21/2024	03/28/2024	TBA		TBA	01/18/2024
30-yr TIPS	02/15/2024	02/22/2024	02/29/2024	TBA		TBA	08/24/2023
Floating Rate Note							
2-year FRN	02/15/2024	02/21/2024	02/23/2024	TBA		TBA	01/24/2024

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 2024 Bloomberg Finance L.P.
SN 848773 CST GMT-6:00 H365-4452-166 26-Jan-2024 15:37:31

The World is Smoldering...

Three U.S. Troops Killed in Drone Attack in Jordan

https://www.wsj.com/world/middle-east/three-u-s-troops-killed-in-drone-attack-in-jordan-b45ddb6b?mod=world_lead_pos3

Three U.S. service members were killed and at least 34 were injured in an Iran-backed militia's drone strike on a base in northeast Jordan, U.S. officials said on Sunday, marking the first American troops killed in hostile action since the start of the Hamas-Israeli [conflict in Gaza](#). A U.S. official said that the attack took place overnight at Tower 22, a small outpost near the Syria border. The drone struck living quarters for the troops, contributing to the high casualties, a U.S. official said.

This Ambush Shows How Ukraine Is Holding the Line

https://www.wsj.com/world/this-ambush-shows-how-ukraine-is-holding-the-line-b5d094a6?mod=world_lead_pos2

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

© Copyright 2024

As the column of Russian armored vehicles emerged from a forest in northeastern Ukraine, a Ukrainian unit was waiting to launch the kind of ambush that [is helping resist Russian efforts](#) to grab more chunks of territory.

The four Russian tanks and infantry fighting vehicles followed a narrow path through a minefield, past the charred remains of other Russian machines that had tried and failed to reach the small village of Synkivka before them.

At Least 12 U.N. Agency Employees Tied to Oct. 7 Attacks, Intelligence Reports Say

https://www.wsj.com/world/middle-east/at-least-12-u-n-agency-employees-involved-in-oct-7-attacks-intelligence-reports-say-a7de8f36?mod=world_lead_story

At least 12 employees of the U.N.'s Palestinian refugee agency had connections to [Hamas's Oct. 7 attack](#) on Israel and around 10% of all of its Gaza staff have ties to Islamist militant groups, according to intelligence reports reviewed by The Wall Street Journal.

Six United Nations Relief and Works Agency workers were part of the wave of Palestinian militants [who killed 1,200 people](#) in the deadliest assault on Jews since the Holocaust, according to the intelligence dossier. Two helped kidnap Israelis. Two others were tracked to sites where scores of Israeli civilians were shot and killed. Others coordinated logistics for the assault, including procuring weapons.

Senate Negotiators, Biden Push for Border Deal as Trump Takes Aim

https://www.wsj.com/politics/policy/senate-negotiators-biden-push-for-border-deal-as-trump-takes-aim-ef1a7c27?mod=politics_lead_pos2

"This bill focuses on getting us to zero illegal crossings a day," Lankford said on "Fox News Sunday." "There's no amnesty, it increases the number of border patrol agents, it increases asylum officers, it increases detention beds so we can quickly detain and then deport individuals."

Lawmakers including House Speaker Mike Johnson (R., La.) and Sen. Rick Scott (R., Fla.) in recent days have questioned the need for the legislation. Meanwhile, President Biden has urged Congress to pass the policy, which Senate Republican leaders demanded last year as a condition for approving separate legislation that includes [aid for Ukraine](#) and Israel.

The pushback from some Republicans has come as former President [Donald Trump](#), the front-runner for the 2024 Republican nomination, has opposed the measure, saying he would "rather have no bill than a bad bill." He [privately told some GOP senators](#) that he is upset that those in the party would consider voting for a border package because it would give Biden a political win on a top Trump campaign issue, according to a person familiar with the remarks.

"We don't need a new bill, we need something to enforce," Scott said on "Fox News Sunday."

"Unless there's some accountability measure that forces Biden to secure the border—tied to Ukraine aid, tied to something else...Biden's not going to comply with the law."

Evergrande Set for Liquidation as China Property Crisis Drags On

<https://www.bloomberg.com/news/articles/2024-01-29/china-evergrande-receives-winding-up-order-from-hong-kong-court?srd=premium&sref=k5DuN3at>

[China Evergrande Group](#) received a liquidation order from a Hong Kong court, setting off a daunting process to carve up the biggest casualty of a property crisis that's upending the world's second-largest economy.

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

© Copyright 2024

The ruling on Monday from Hong Kong Judge Linda Chan is the latest twist in a saga that saw Evergrande amass more than \$300 billion of liabilities during China's debt-fueled property boom, before turning into the poster child of a market bust that shows few signs of ending. The builder was valued at just \$275 million on Monday before trading in its shares was halted, down more than 99% from its peak.

FOMC Projections Materials, Accessible Version

For release at 2:00 p.m., EST, December 13, 2023

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, December 2023

Percent

Variable	Median ¹					Central Tendency ²					Range ³				
	2023	2024	2025	2026	Longer run	2023	2024	2025	2026	Longer run	2023	2024	2025	2026	Longer run
Change in real GDP	2.6	1.4	1.8	1.9	1.8	2.5-2.7	1.2-1.7	1.5-2.0	1.8-2.0	1.7-2.0	2.5-2.7	0.8-2.5	1.4-2.5	1.6-2.5	1.6-2.5
September projection	2.1	1.5	1.8	1.8	1.8	1.9-2.2	1.2-1.8	1.6-2.0	1.7-2.0	1.7-2.0	1.8-2.6	0.4-2.5	1.4-2.5	1.6-2.5	1.6-2.5
Unemployment rate	3.8	4.1	4.1	4.1	4.1	3.8	4.0-4.2	4.0-4.2	3.9-4.3	3.8-4.3	3.7-4.0	3.9-4.5	3.8-4.7	3.8-4.7	3.5-4.3
September projection	3.8	4.1	4.1	4.0	4.0	3.7-3.9	3.9-4.4	3.9-4.3	3.8-4.3	3.8-4.3	3.7-4.0	3.7-4.5	3.7-4.7	3.7-4.5	3.5-4.3
PCE inflation	2.8	2.4	2.1	2.0	2.0	2.7-2.9	2.2-2.5	2.0-2.2	2.0	2.0	2.7-3.2	2.1-2.7	2.0-2.5	2.0-2.3	2.0
September projection	3.3	2.5	2.2	2.0	2.0	3.2-3.4	2.3-2.7	2.0-2.3	2.0-2.2	2.0	3.1-3.8	2.1-3.5	2.0-2.9	2.0-2.7	2.0
Core PCE inflation ⁴	3.2	2.4	2.2	2.0		3.2-3.3	2.4-2.7	2.0-2.2	2.0-2.1		3.2-3.7	2.3-3.0	2.0-2.6	2.0-2.3	
September projection	3.7	2.6	2.3	2.0		3.6-3.9	2.5-2.8	2.0-2.4	2.0-2.3		3.5-4.2	2.3-3.6	2.0-3.0	2.0-2.9	
Memo: Projected appropriate policy path															
Federal funds rate	5.4	4.6	3.6	2.9	2.5	5.4	4.4-4.9	3.1-3.9	2.5-3.1	2.5-3.0	5.4	3.9-5.4	2.4-5.4	2.4-4.9	2.4-3.8
September projection	5.6	5.1	3.9	2.9	2.5	5.4-5.6	4.6-5.4	3.4-4.9	2.5-4.1	2.5-3.3	5.4-5.6	4.4-6.1	2.6-5.6	2.4-4.9	2.4-3.8

NOTE: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The September projections were made in conjunction with the meeting of the Federal Open Market Committee on September 19-20, 2023. One participant did not submit longer-run projections for the change in real GDP, the unemployment rate, or the federal funds rate in conjunction with the September 19-20, 2023, meeting, and one participant did not submit such projections in conjunction with the December 12-13, 2023, meeting.

1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.

2. The central tendency excludes the three highest and three lowest projections for each variable in each year.

3. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year.

4. Longer-run projections for core PCE inflation are not collected.

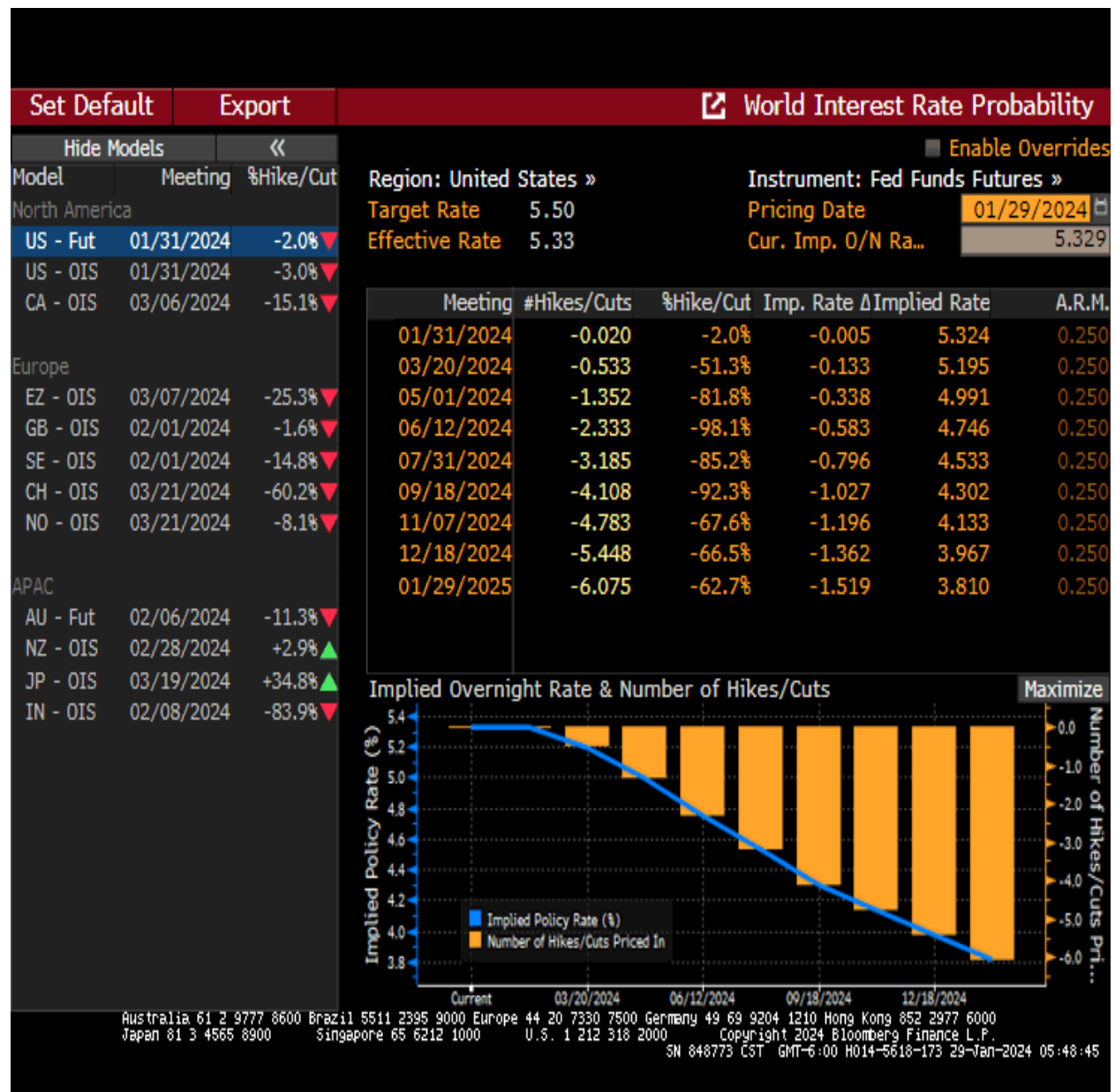
<https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20231213.pdf>

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

© Copyright 2024

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

US Interest Rate Probabilities WIRP [GO]



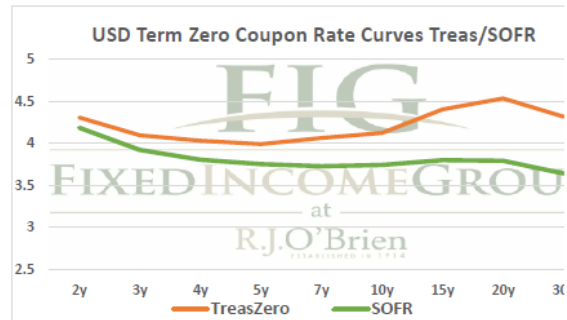
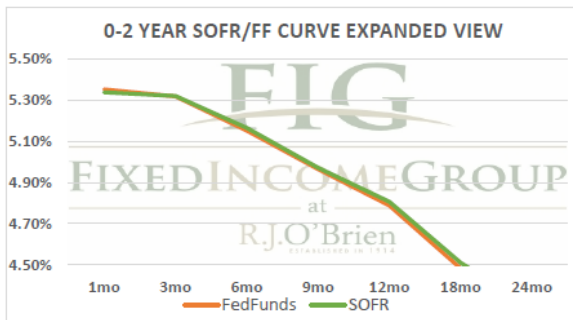
This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not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

© Copyright 2024

Select STIR Rates

	Date		Change
Term SOFR	1/29/2024 5:53	Settles	
1 Month		5.3326	-0.0039
3 Month		5.31266	-0.00477
6 Month		5.15269	-0.00471
12 Month		4.79903	5E-05
Term BSBY	1/29/2024 5:53	Settles	
1 Month		5.36144	-0.00186
3 Month		5.39458	0.00014
6 Month		5.31696	-0.00325
12 Month		5.16167	-0.01275

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



** 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							
5.33877%	5.32077%	5.16573%	4.97291%	4.80669%	4.51021%	4.29365%	4.10801%
1.004597276	1.013449724	1.026115651	1.0378494	1.048868014	1.068530132	1.087185048	1.125066161
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/29/2024	1/29/2024	1/29/2024	1/29/2024	1/29/2024	1/29/2024	1/29/2024	1/29/2024
2/28/2024	4/28/2024	7/28/2024	10/28/2024	1/28/2025	7/28/2025	1/28/2026	1/28/2027
31	91	182	274	366	547	731	1096

Term FedFunds from 1-day Returns							
5.35315%	5.31917%	5.15206%	4.96506%	4.78893%	4.48265%	4.27868%	
100.46097%	101.34457%	102.60465%	103.77896%	104.86875%	106.81114%	108.68809%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
1/29/2024	1/29/2024	1/29/2024	1/29/2024	1/29/2024	1/29/2024	1/29/2024	
2/28/2024	4/28/2024	7/28/2024	10/28/2024	1/28/2025	7/28/2025	1/28/2026	
31	91	182	274	366	547	731	

For more information, contact Rocco Chierici (SVP, RJO FIG) or Corrine Baynes (VP, RJO FIG) at RJ O'Brien: 312-373-5439

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.
See our full disclaimer at www.rjobrien.com. Copyright © 2023 RJO FIG

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

© Copyright 2024

US-SWAP curve

IRSB <GO>

<Back> to Return

Settings Interest Rate Swap Rates

United States Date Range: 12/29/23 - 01/29/24 1 Month

40 SOFR Swaps 41 SOFR Swap Sprd 42 FF Swaps 43 SOFR/FF Basis 44 CME/LCH Sprs 45 Combined

USD SOFR Fixed/Float Swaps

Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	High	Avg	+/-B...	#SD
1) 1 WK	5.318	5.324	5.321	0.000		0.0		5.314	—●—	5.350	5.333	-1.0	-1.2
2) 2 WK	5.320	5.327	5.323	0.000		0.0		5.320	●—	5.354	5.336	-0.9	-1.2
3) 3 WK	5.319	5.331	5.325	-0.001		-0.1		5.323	—●—	5.357	5.339	-0.8	-1.1
4) 1 MO	5.326	5.331	5.328	0.000		0.0		5.327	—●—	5.353	5.338	-0.7	-1.4
5) 2 MO	5.323	5.327	5.325	-0.002		-0.2		5.324	●—	5.356	5.345	-1.7	-2.3
6) 3 MO	5.302	5.307	5.305	-0.003		-0.4		5.292	—●—	5.342	5.322	-1.4	-1.5
7) 4 MO	5.248	5.253	5.250	-0.008		-0.5		5.231	—●—	5.316	5.280	-2.7	-1.5
8) 5 MO	5.196	5.201	5.199	-0.009		-0.4		5.160	●—	5.275	5.227	-2.6	-1.2
9) 6 MO	5.140	5.145	5.142	-0.011		-0.4		5.072	—●—	5.226	5.166	-2.1	-0.8
10) 9 MO	4.958	4.964	4.961	-0.016		-0.4		4.834	—●—	5.082	4.983	-1.9	-0.4
11) 10 MO	4.902	4.908	4.905	-0.014		-0.3		4.759	●—	5.028	4.923	-1.5	-0.3
12) 11 MO	4.841	4.848	4.844	-0.017		-0.3		4.693	—●—	4.982	4.865	-1.7	-0.3
13) 1 YR	4.785	4.791	4.788	-0.018		-0.3		4.621	—●—	4.930	4.804	-1.3	-0.2
14) 18 MO	4.416	4.422	4.419	-0.022		-0.4		4.213	●—	4.574	4.423	-0.1	0.0
15) 2 YR	4.179	4.183	4.181	-0.025		-0.4		3.950	●—	4.326	4.172	1.1	0.2
16) 3 YR	3.915	3.919	3.917	-0.027		-0.4		3.685	—●—	4.030	3.892	2.7	0.4
17) 4 YR	3.800	3.803	3.801	-0.029		-0.4		3.569	—●—	3.900	3.763	4.0	0.5
18) 5 YR	3.748	3.751	3.750	-0.029		-0.4		3.506	●—	3.849	3.701	5.0	0.6
19) 6 YR	3.730	3.732	3.731	-0.030		-0.3		3.472	—●—	3.828	3.675	5.8	0.7
20) 7 YR	3.723	3.726	3.724	-0.031		-0.3		3.452	—●—	3.818	3.662	6.3	0.7
21) 8 YR	3.723	3.726	3.725	-0.031		-0.3		3.441	●—	3.816	3.659	6.7	0.7
22) 9 YR	3.730	3.732	3.731	-0.032		-0.3		3.439	—●—	3.820	3.663	7.0	0.7
23) 10 YR	3.739	3.741	3.740	-0.032		-0.3		3.440	—●—	3.827	3.669	7.2	0.8
24) 12 YR	3.765	3.768	3.766	-0.030		-0.3		3.454	●—	3.852	3.690	7.8	0.8
25) 15 YR	3.796	3.800	3.798	-0.029		-0.3		3.472	—●—	3.883	3.717	8.3	0.8
26) 20 YR	3.789	3.793	3.791	-0.027		-0.3		3.450	—●—	3.875	3.705	8.7	0.8
27) 25 YR	3.717	3.721	3.719	-0.026		-0.2		3.364	●—	3.803	3.629	9.2	0.8
28) 30 YR	3.636	3.640	3.638	-0.025		-0.2		3.277	—●—	3.721	3.547	9.4	0.8

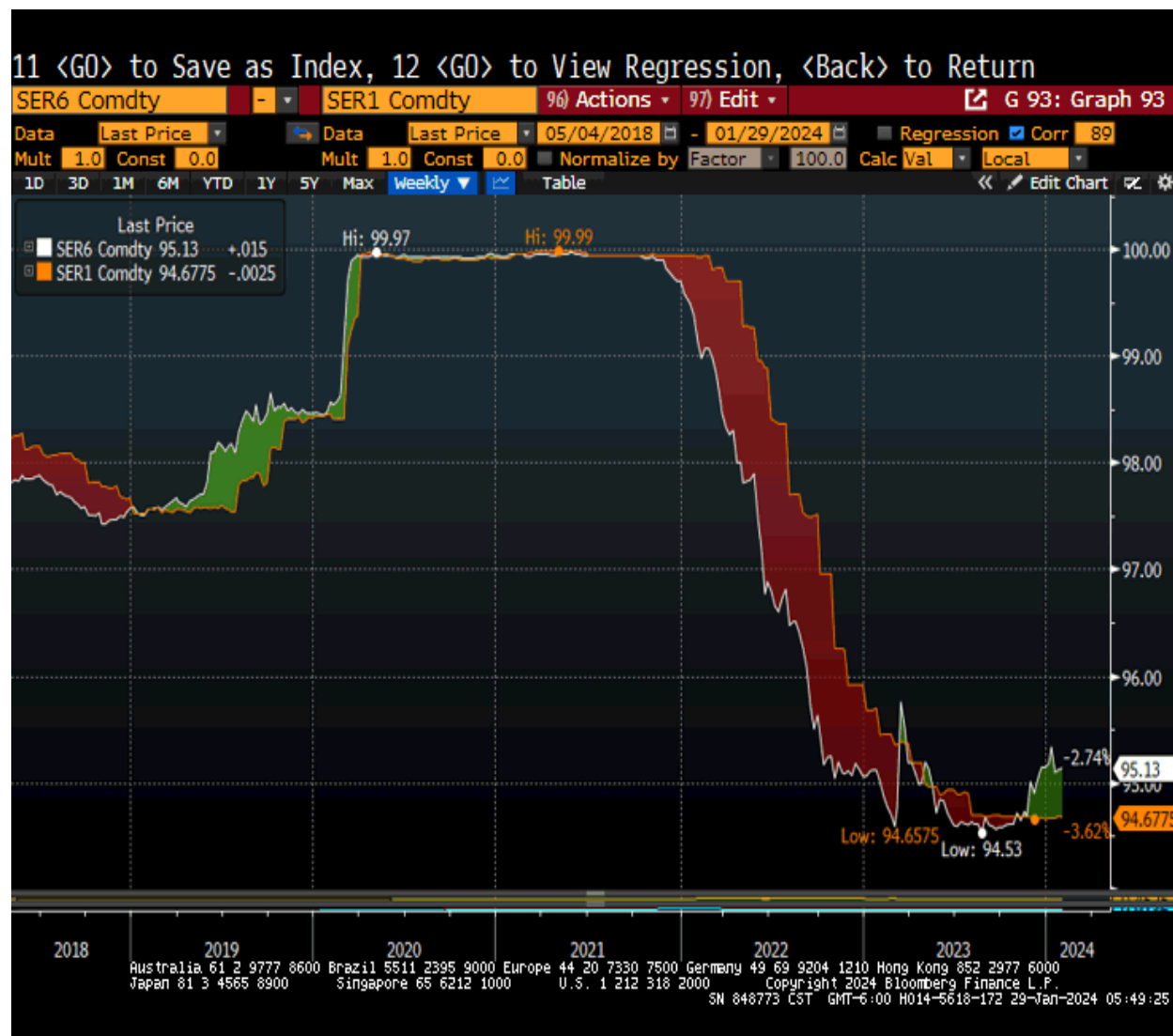
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P.
SN 848773 CST GMT-6:00 H014-5618-170 29-Jan-2024 05:49:00

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

© Copyright 2024

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.

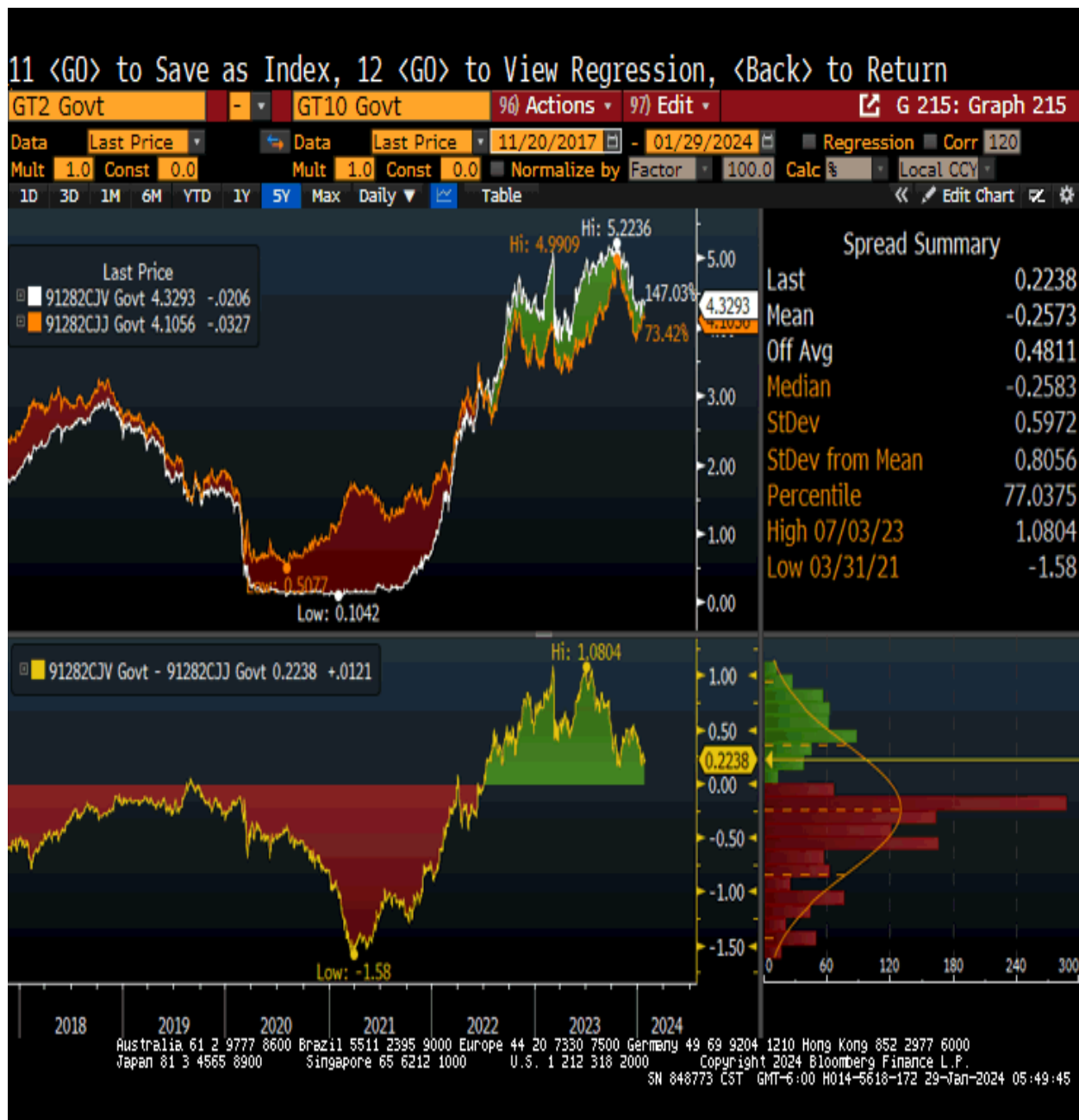


Federal Reserve economists said, watching forward rates relative to those on current Treasury bills has served traders well in the past.
When the short term forward spread inverts, it indicates easier Fed policy in the near future.

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

© Copyright 2024

Treasury 2s/10s



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

© Copyright 2024

THE TREND

3-Month SFRH4: 94.91[^] is the pivot point.

Above the pivot you should be long, below short.

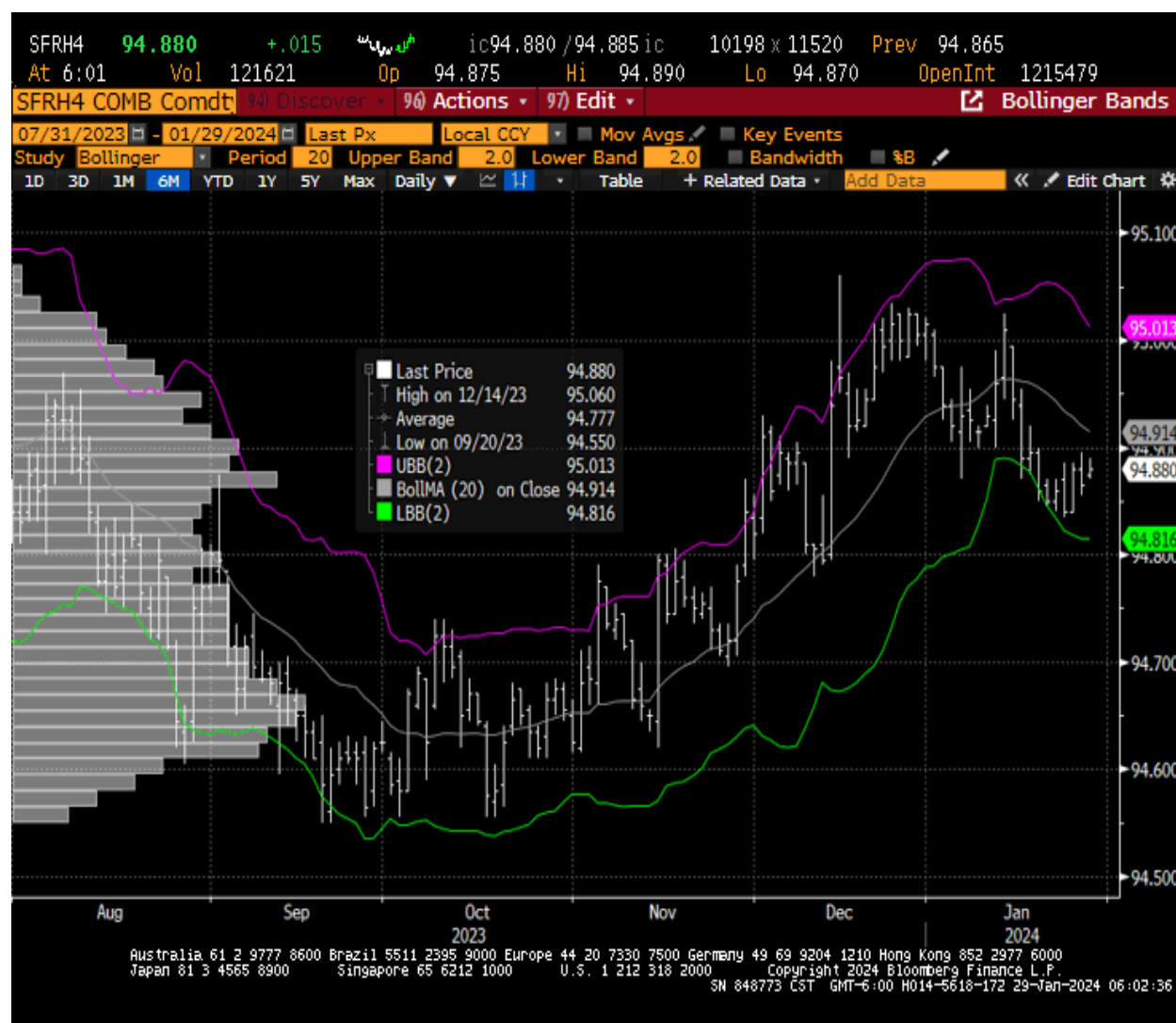
Resistance is at **94.91[^]** and **95-01^{**}**

Support is at **94-82^{**}**

[^]Pivot Point is a 20-day moving average.

^{**} 2-STD Deviations from the pivot point.

The long position from 94.99 (1/12/23) has rolled over resulting in a 5-tick winner (\$156.25) and a short position from 94.94 (1/16/24).



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

© Copyright 2024

Ultra 10-year Note (UXYH4): 116-06[^] is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **116-06[^]** and **118-07****

Support is at **114-15****

[^]Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.

The trend that had you long from 109-16 (11/1/23) has rolled over, resulting in a 240 tick (\$7500.00) winner and a short position from 116-09 (1/4/24).



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

© Copyright 2024

EQUITIES



The S&P is +5 and the NASDAQ is +46.

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

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE is at +0.23%.

BOE Rate 5.00% (.50% increase).

Next meeting 02/01/24

EU:

The CAC Index is at -0.02%.

The DAX Index is at -0.45%.

ECB Main Refinancing Operations Rate 4.50% (no change).

Deposit Facility Rate 4.00%.

Next meeting 03/07/24

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

© Copyright 2024

Japan:

The TOPIX closed +1.27%.

The NIKKEI closed +0.77%.

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

Next meeting 01/23/24

China:

The Hang Seng closed +0.78%.

The Shanghai Composite closed **-0.92%**.

PBOC

Deposit Rate: 1.50%

1-Year Prime Rate: 3.45%

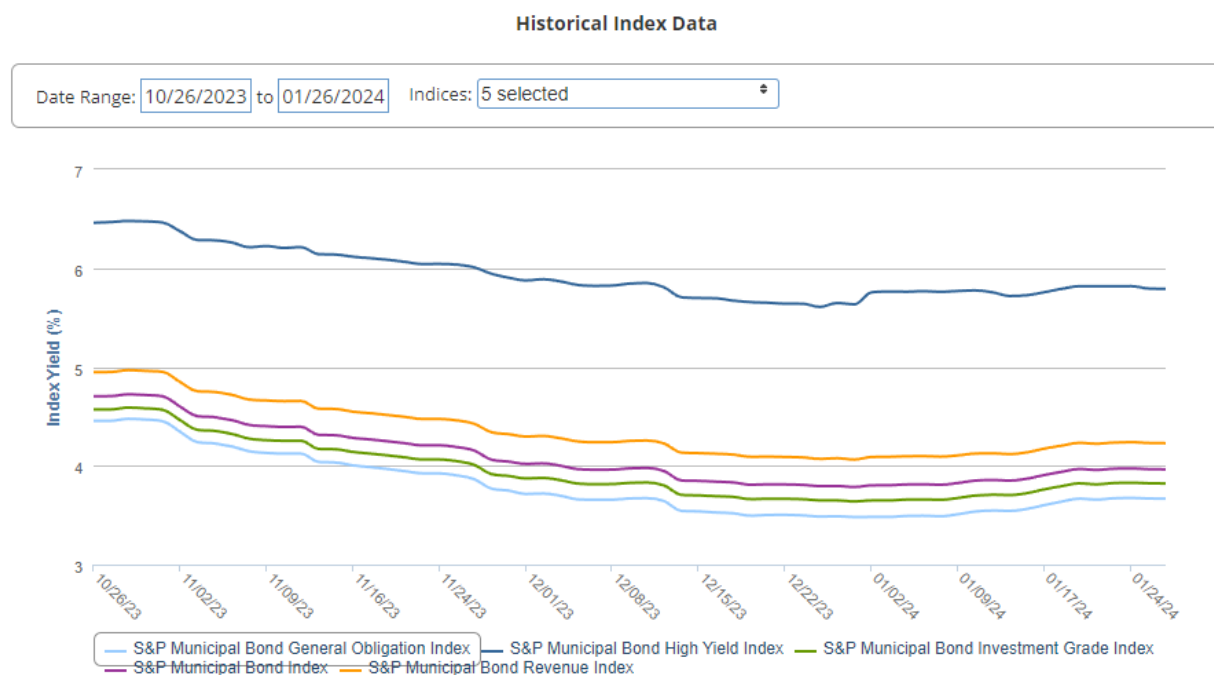
7-Day Repo Rate: 1.9401%

Reserve Requirement Ratio: 10.50% (25 BP Cut)

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>



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

© Copyright 2024

The Fundamentals

LABOR

Bureau of Labor and Statistics

<http://www.bls.gov/news.release/>

CPI, ECI, Employment situation PPI, CPI, Productivity and Costs, Real Earnings and US import/exports.

Average Hourly Earnings y/y Department of Labor Department.



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

© Copyright 2024

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

NOVEMBER 30, 2023

Farm debt balances at commercial banks grew steadily in the third quarter but loan performance remained strong. Despite some indications of [slower lending activity in recent surveys](#) and [subdued loan demand](#) for some lenders, outstanding debt at commercial banks in aggregate grew at a pace similar to the past year. Alongside ongoing strength in farm finances, delinquency rates on agricultural loans dropped for the third consecutive year and remained at historically low levels.

Steady loan growth has coincided with a pullback in deposit growth and firmed liquidity at agricultural banks. Higher interest rates have induced greater competition for deposits, pushed up costs of funding and compressed net interest margins slightly in recent months. Profits for agricultural banks, however, have stayed solid with support from higher interest income. Sound liquidity has continued to ease much of the risk surrounding elevated levels of unrealized losses at many banks and will remain important going forward.

<https://www.kansascityfed.org/agriculture/agfinance-updates/credit-conditions-strong-but-softening/>

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/>

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

© Copyright 2024

How do Fuel Cell Electric Vehicles Work Using Hydrogen

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

Trucking 01/19/24

<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 Dashboard Ho... North America Truck North America Rail

Industry Equity Podcasts View 12 Week Growth None Currency USD

Data Library Market Share Macro Industry Company Analyzer Valuation Contributors Monitor News/Research Events Comp Sheets Markets

Name	01/19	01/12	01/05	12/29	12/22	12/15
Truckstop.com Stats						
▶ Average Market Demand Index (MDI)	52.61	51.09	52.10	35.82	34.03	35.82
▶ U.S. Dry-Van Market Demand Index	77.69	72.90	80.34	52.58	53.62	59.93
▶ U.S. Flatbed Market Demand Index	62.77	61.29	59.46	34.36	37.71	39.41
▶ U.S. Temperature-Controlled Market De...	110.18	93.29	89.91	93.92	56.38	47.11
▶ U.S. Specialty Market Demand Index	12.82	14.80	16.27	11.32	11.13	12.97
Weekly Avg Truckload Rates Inc. Fuel Su...						
▶ Average Rate Per Mile	2.395	2.326	2.302	2.376	2.277	2.225
▶ Dry-Van Rate Per Mile	2.147	2.081	2.131	2.144	2.050	1.970
▶ Flatbed Rate Per Mile	2.389	2.331	2.265	2.255	2.311	2.295
▶ Temperature Controlled Rate Per Mile	2.665	2.542	2.639	2.742	2.342	2.196
▶ Specialized Rate Per Mile	2.538	2.481	2.319	2.501	2.521	2.467
U.S. Fuel Surcharge	0.48	0.47	0.48	0.49	0.48	0.50
Weekly average rates are weighted by the # of loads per day.						
Load Turnaround (minutes)	286.4	287.5	270.8	261.5	261.9	265.9
Truck Turnaround (minutes)	1,052.1	1,080.9	1,075.3	1,150.7	1,096.7	1,090.1
Truckers Looking for Loads	27.941M	29.941M	22.817M	18.108M	27.732M	32.679M
Shippers Looking for Truckers	98,784.0	94,866.0	83,356.0	62,605.0	89,436.0	85,091.0
Truckers' Average Credit Scores	20.2	20.1	19.9	19.9	19.9	20.0
Source: Truckstop.com						

Australia 61 2 8777 8600 Brazil 5511 2385 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2377 6000 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P. SN 848773 EST GMT-6:00 6664-3752-168 25-Jan-2024 14:03:52

Rail Traffic

For this week, total U.S. weekly rail traffic was 397,553 carloads and intermodal units, down 13.2 percent compared with the same week last year.

Total carloads for the week ending January 20 were 173,371 carloads, down 22.4 percent compared with the same week in 2023, while U.S. weekly intermodal volume was 224,182 containers and trailers, down 4.5 percent compared to 2023.

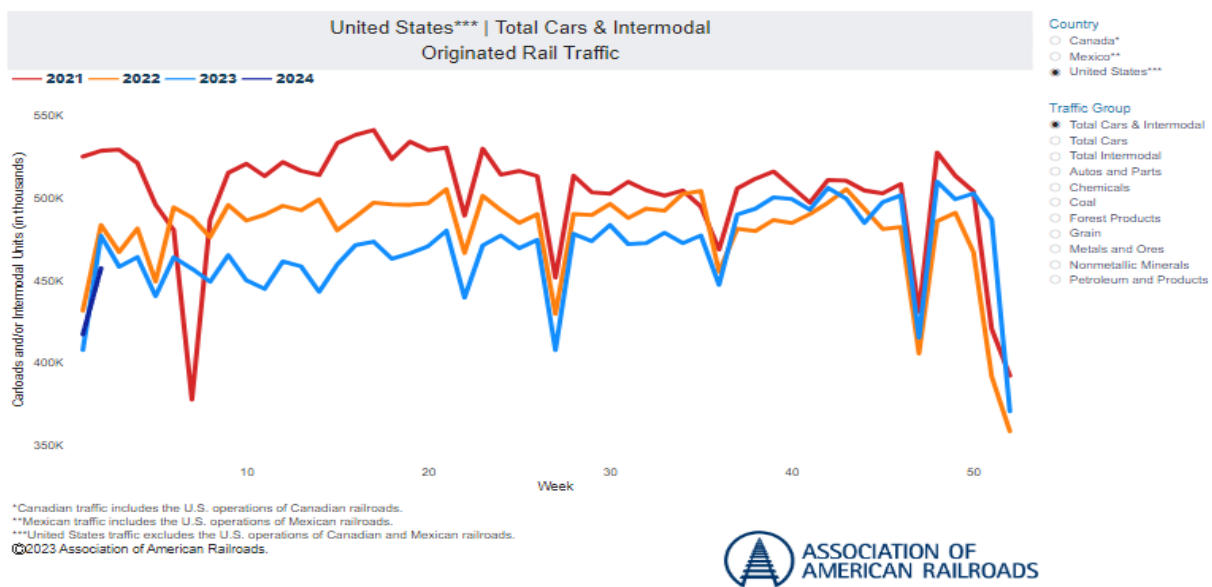
None of the 10 carload commodity groups posted an increase compared with the same week in 2023. Commodity groups that posted decreases compared with the same week in 2023 included coal, down 21,055 carloads, to 47,731; nonmetallic minerals, down 11,953 carloads, to 18,628; and grain, down 5,246 carloads, to 15,752.

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

© Copyright 2024

For the first three weeks of 2024, U.S. railroads reported cumulative volume of 594,824 carloads, down 10.8 percent from the same point last year; and 677,439 intermodal units, up 0.2 percent from last year. Total combined U.S. traffic for the first three weeks of 2024 was 1,272,263 carloads and intermodal units, a decrease of 5.3 percent compared to last year. North American rail volume for the week ending January 20, 2024, on 12 reporting U.S., Canadian and Mexican railroads totaled 265,838 carloads, down 20.3 percent compared with the same week last year, and 289,982 intermodal units, down 6.0 percent compared with last year. Total combined weekly rail traffic in North America was 555,820 carloads and intermodal units, down 13.5 percent. North American rail volume for the first three weeks of 2024 was 1,778,528 carloads and intermodal units, down 5.6 percent compared with 2023. Canadian railroads reported 74,967 carloads for the week, down 21.5 percent, and 54,327 intermodal units, down 15.6 percent compared with the same week in 2023. For the first three weeks of 2024, Canadian railroads reported cumulative rail traffic volume of 424,647 carloads, containers and trailers, down 9.8 percent. Mexican railroads reported 17,500 carloads for the week, up 18.1 percent compared with the same week last year, and 11,473 intermodal units, up 24.0 percent. Cumulative volume on Mexican railroads for the first three weeks of 2024 was 81,618 carloads and intermodal containers and trailers, up 17.7 percent from the same point last year.

<https://www.aar.org/news/weekly-rail-traffic-for-the-week-ending-january-20-2024/>



GDP

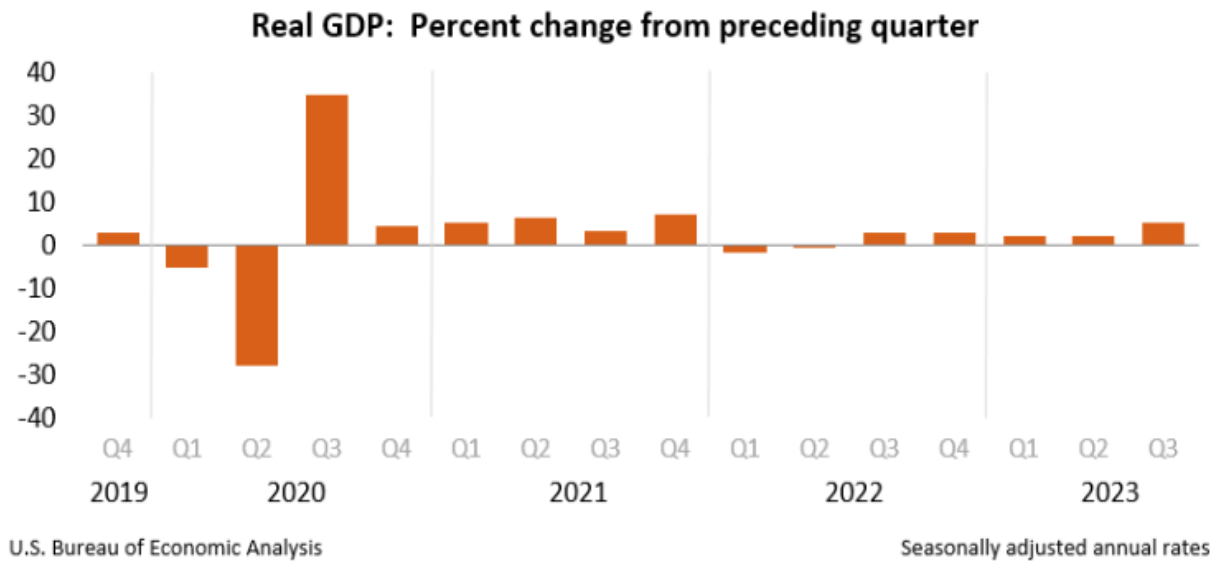
U.S. Department of Commerce, Bureau of economic analysis

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

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

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

© Copyright 2024



Latest estimate: 3.0 percent -- January 26, 2024

The initial GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2024 is **3.0 percent** on January 26. The initial estimate of fourth-quarter real GDP growth released by the US Bureau of Economic Analysis on January 25 was 3.3 percent, 0.9 percentage points above the final GDPNow model nowcast released on January 19. For technical reasons, tabs to the right of **ReadMe** in this [excel file](#) have not been updated.

*The next GDPNow update is **Thursday, February 1.***

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

St. Louis Fed GDP Now Q4 2023 2.38% 01/19/2024

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

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

© Copyright 2024

Manufacturing AT A GLANCE
December 2023

Index	Series Index Dec	Series Index Nov	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	47.4	46.7	+0.7	Contracting	Slower	14
New Orders	47.1	48.3	-1.2	Contracting	Faster	16
Production	50.3	48.5	+1.8	Growing	From Contracting	1
Employment	48.1	45.8	+2.3	Contracting	Slower	3
Supplier Deliveries	47.0	46.2	+0.8	Faster	Slower	15
Inventories	44.3	44.8	-0.5	Contracting	Faster	10
Customers' Inventories	48.1	50.8	-2.7	Too Low	From Too High	1
Prices	45.2	49.9	-4.7	Decreasing	Faster	8
Backlog of Orders	45.3	39.3	+6.0	Contracting	Slower	15
New Export Orders	49.9	46.0	+3.9	Contracting	Slower	7
Imports	46.4	46.2	+0.2	Contracting	Slower	14
OVERALL ECONOMY				Contracting	Slower	3
Manufacturing Sector				Contracting	Slower	14

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®
Dec 2023	47.4	Jun 2023	46.0
Nov 2023	46.7	May 2023	46.9
Oct 2023	46.7	Apr 2023	47.1
Sep 2023	49.0	Mar 2023	46.3
Aug 2023	47.6	Feb 2023	47.7
Jul 2023	46.4	Jan 2023	47.4

Average for 12 months - 47.1
High - 49.0
Low - 46.0

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

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

© Copyright 2024

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

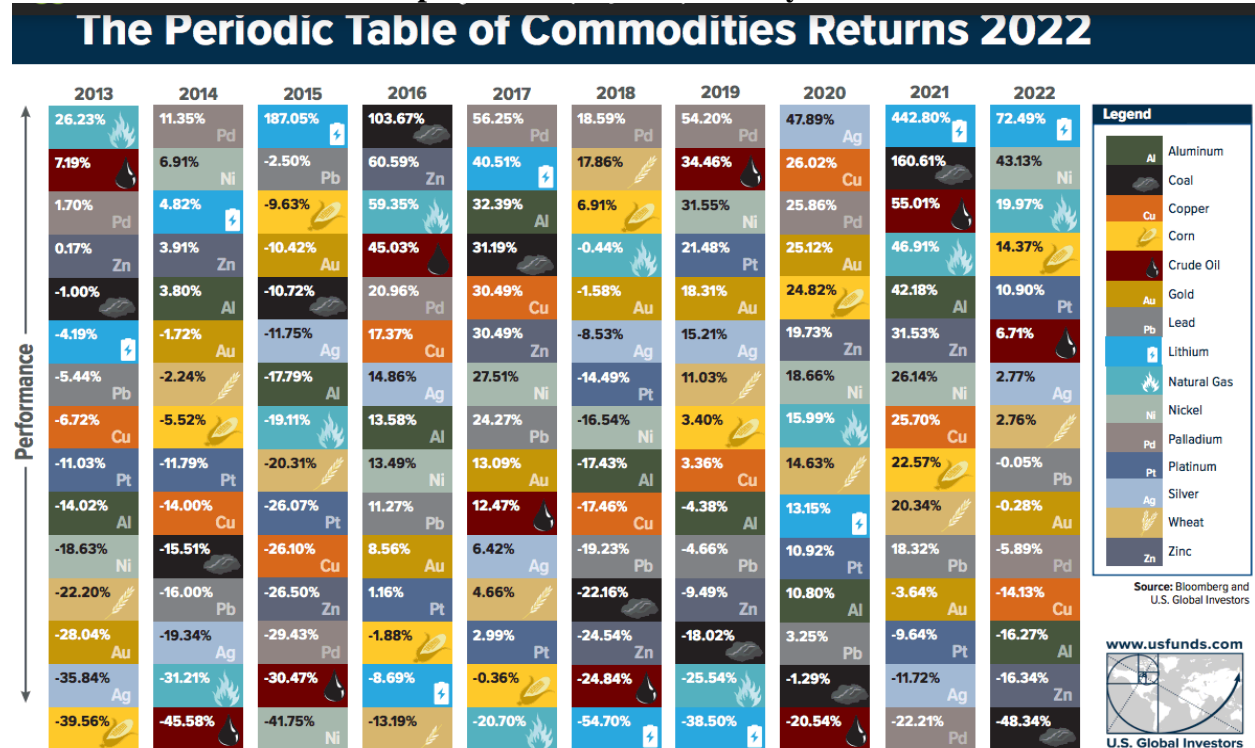
The Constitution gives us four missions...

- 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://usaid.gov>

How Natural Resources have performed over the last 10 years.



Natural resources are the building blocks of the world, essential to progress and prosperity. These commodities, like all investments, can have wide price fluctuations over time. This table shows the ebb and flow of commodity prices over the past decade and illustrates the principle of mean reversion—the concept that returns eventually move back towards their mean or average. The price movement of commodities is historically both seasonal and cyclical. That's why when investing in natural resources, we believe it is important for your portfolio to hold a diversified basket of commodities and to be actively managed by professionals who understand these specialized assets and the global trends impacting them. As with all investments, diversification does not protect an investor from market risks and does not assure a profit, and of course, past performance does not guarantee future results. Returns are based on historical spot prices or futures prices.

<https://www.usfunds.com/wp-content/uploads/2023/01/23-006-CommoditiesPeriodicTable.pdf>

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

© Copyright 2024

The Fixed Income Group at R.J. O'Brien

John Coleman
312-373-5190
800-367-3349
© 312-515-3067

johncoleman@bloomberg.net

Rob Powell
312-373-5197
800-367-3349
© 312-560-7112

robpowell@bloomberg.net

Jeff Bauman
312-286-0491
jeffbau@bloomberg.net

Rich Goldblatt
312-373-5450
800-367-3650
© 312-515-6019
futuristic@bloomberg.net

Rocco Chierici
312-373-5439
800-367-3650
© 312-515-3069
rocco1@bloomberg.net

Brian Rachwalski
312-373-5191
800-367-3349
© 312-515-3066
brachwalski@bloomberg.net

Dan Sobolewski
312-373-5191
800-367-3349
© 312-505-6364

dsobolewski@bloomberg.net

Evan Vollman
312-373-5452
800-367-3650
evollman@bloomberg.net

Corrine Baynes
312-373-4847
800-367-3349
cbaynes@rjobrien.com

Rafal Zawlodzki
312-373-4958
800-367-3349
rzawlodzki@rjobrien.com

Sam Sosonkin
312-373-5120
800-367-3349
ssosonkin@rjobrien.com

Cameron McCrum
Office: +442033004256
CMcCrum@rjobrien.com

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

© Copyright 2024

DISCLAIMER

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

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

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

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

© Copyright 2024