



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

United States Browse 13:21:46 07/02/24 - 07/08/24

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	07/02 09:00				JOLTS Job Openings	May	7955k	--	8059k	--
22)	07/02 07:02				Wards Total Vehicle Sales	Jun	15.80m	--	15.90m	--
23)	07/03 06:00	▲			MBA Mortgage Applications	Jun 28	--	--	0.8%	--
24)	07/03 06:30				Challenger Job Cuts YoY	Jun	--	--	-20.3%	--
25)	07/03 07:15	▲			ADP Employment Change	Jun	163k	--	152k	--
26)	07/03 07:30	▲			Trade Balance	May	-\$76.5b	--	-\$74.6b	--
27)	07/03 07:30	▲			Initial Jobless Claims	Jun 29	235k	--	233k	--
28)	07/03 07:30				Continuing Claims	Jun 22	1841k	--	1839k	--
29)	07/03 08:45	▲			S&P Global US Services PMI	Jun F	55.0	--	55.1	--
30)	07/03 08:45	▲			S&P Global US Composite PMI	Jun F	--	--	54.6	--
31)	07/03 09:00	▲			Factory Orders	May	0.2%	--	0.7%	--
32)	07/03 09:00				Factory Orders Ex Trans	May	--	--	0.7%	--
33)	07/03 09:00	▲			ISM Services Index	Jun	52.7	--	53.8	--
34)	07/03 09:00				ISM Services Prices Paid	Jun	--	--	58.1	--
35)	07/03 09:00				ISM Services Employment	Jun	--	--	47.1	--
36)	07/03 09:00				ISM Services New Orders	Jun	--	--	54.1	--
37)	07/03 09:00	▲			Durable Goods Orders	May F	0.1%	--	0.1%	--
38)	07/03 09:00				Durables Ex Transportation	May F	--	--	-0.1%	--
39)	07/03 09:00	▲			Cap Goods Orders Nondef Ex Air	May F	--	--	-0.6%	--
40)	07/03 09:00	▲			Cap Goods Ship Nondef Ex Air	May F	--	--	-0.5%	--
41)	07/03 13:00				FOMC Meeting Minutes	Jun 12	--	--	--	--
42)	07/05 07:30				Two-Month Payroll Net Revision	Jun	--	--	-15k	--
43)	07/05 07:30	▲			Change in Nonfarm Payrolls	Jun	200k	--	272k	--
44)	07/05 07:30				Change in Private Payrolls	Jun	160k	--	229k	--
45)	07/05 07:30				Change in Manufact. Payrolls	Jun	6k	--	8k	--
46)	07/05 07:30				Unemployment Rate	Jun	4.0%	--	4.0%	--

Australia 61 2 9777 8600 Brazil 5511 2385 9000 Europe 44 20 7330 7500 Germany 49 89 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4585 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P.
SN 848773 CDT GMT-5:00 6584-6444-171 01-7Jul-2024 13:21:46

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

Fed Speak (All times are CST)

On Bloomberg:

Fed <go>

9 <GO> to Save as Default

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

United States @ Browse 15:49:15 07/01/24 - 09/30/24

Central Banks All Central Banks View Agenda Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	07/02	08:30				Powell, Lagarde, Campos Neto Speak in Sintra					
22)	07/03	06:00				Fed's Williams Speaks on Panel at ECB Forum					
23)	07/03	13:00		🔔	📊	FOMC Meeting Minutes	Jun 12	--	--	--	--
24)	07/05	04:40				Fed's Williams Gives Keynote Remarks					
25)	07/09	09:00				Fed's Powell Testifies to Senate Banking					
26)	07/10	13:30				Fed's Goolsbee Gives Opening Remarks at Childcare Event					
27)	07/11	10:30				Fed's Bostic Speaks in Moderated Q&A					
28)	07/11	12:00				Fed's Musalem Speaks in Q&A on Economy					
29)	07/15	11:00				Fed's Powell Interviewed by David Rubenstein					
30)	07/17	13:00				Federal Reserve Releases Beige Book					
31)	07/18	12:45				Fed's Logan Gives Opening Remarks					
32)	07/18	18:30				Fed's Bowman Gives Keynote Address					
33)	07/19	11:45				Fed's Bostic Gives Closing Remarks					
34)	07/24	15:05				Fed's Bowman, Logan Give Opening Remarks					
35)	07/31	13:00	🔔	📊	📊	FOMC Rate Decision (Upper Boun...	Jul 31	5.50%	--	5.50%	--
36)	07/31	13:00	🔔	📊	📊	FOMC Rate Decision (Lower Boun...	Jul 31	5.25%	--	5.25%	--
37)	08/05	13:00				Senior Loan Officer Opinion Survey on Bank Lending Practices					
38)	08/21	13:00		🔔	📊	FOMC Meeting Minutes	Jul 31	--	--	--	--
39)	09/04	13:00				Federal Reserve Releases Beige Book					
40)	09/18	13:00	🔔	📊	📊	FOMC Rate Decision (Upper Boun...	Sep 18	5.25%	--	--	--
41)	09/18	13:00	🔔	📊	📊	FOMC Rate Decision (Lower Boun...	Sep 18	5.00%	--	--	--
42)	09/30	12:00				Fed's Powell Speaks at NABE					

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 CDT GMT-5:00 H370-197-168 28-Jun-2024 15:49:15

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

US Treasury Auction Schedule
On Bloomberg:
NI TRE <go>

<Back> to Return

Previous Next Send Actions Translate News Story

06/27/2024 12:35:12 [BN]

	Next Offer	Next	Date	CUSIP		\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bill	Auction	\$ Bln
Cash mgmt. 42-day	TBA	07/02/2024	07/05/2024	912797KB2		\$65	06/25/2024	\$60
4-week	07/02/2024	07/03/2024	07/09/2024	TBA		TBA	06/27/2024	\$80
8-week	07/02/2024	07/03/2024	07/09/2024	TBA		TBA	06/27/2024	\$75
17-week	07/02/2024	07/03/2024	07/09/2024	TBA		TBA	06/26/2024	\$60
3-month	07/03/2024	07/01/2024	07/05/2024	912797GW1		\$73	06/24/2024	\$70
6-month	07/03/2024	07/01/2024	07/05/2024	912797LR6		\$70	06/24/2024	\$70
1-year	07/03/2024	07/09/2024	07/11/2024	TBA		TBA	06/11/2024	\$46
Note Auctions								
2-year	07/18/2024	07/23/2024	07/31/2024	TBA		TBA	06/25/2024	\$69
3-year	07/03/2024	07/09/2024	07/15/2024	TBA		TBA	06/10/2024	\$58
5-year	07/18/2024	07/24/2024	07/31/2024	TBA		TBA	06/26/2024	\$70
7-year	07/18/2024	07/25/2024	07/31/2024	TBA		TBA	06/27/2024	\$44
10-year	07/03/2024	07/10/2024	07/15/2024	TBA	R	TBA	06/11/2024	\$39
Bond Auctions								
20-year	07/11/2024	07/17/2024	07/31/2024	TBA	R	TBA	06/18/2024	\$13
30-year	07/03/2024	07/11/2024	07/13/2024	TBA	R	TBA	06/13/2024	\$22
TIPS Auctions								
5-yr TIPS	10/17/2022	10/24/2024	10/31/2024	TBA		TBA	06/20/2024	\$21
10-yr TIPS	07/11/2024	07/18/2024	07/31/2024	TBA		TBA	05/23/2024	\$16
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	02/22/2024	\$9

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 848775 CDT GMT-5:00 H570-197-172 28-Jun-2024 06:39:48

The World is Smoldering...

Satellite Images Show Expansion of Suspected Chinese Spy Bases in Cuba

https://www.wsj.com/politics/national-security/china-cuba-suspected-spy-bases-da1d6ec9?mod=hp_lead_pos7

Images captured from space show the growth of Cuba's electronic eavesdropping stations that are believed to be linked to China, including new construction at a previously unreported site about 70 miles from the U.S. naval base at Guantanamo Bay, according to a new report. The study from the Center for Strategic and International Studies, a Washington-based think tank, follows reporting last year by The Wall Street Journal that China and Cuba were negotiating closer defense and intelligence ties, including establishing a new [joint military training facility](#) on the island and an [eavesdropping facility](#).

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

Why Kamala Harris Would Be Biden's Likeliest Replacement

https://www.wsj.com/politics/elections/why-kamala-harris-would-be-bidens-likeliest-replacement-72a0c189?mod=hp_lead_pos2

NATO to Establish Kyiv Post, and Seeks to 'Trump-Proof' Ukraine Aid

https://www.wsj.com/world/europe/nato-to-establish-new-kyiv-post-for-ukraine-81b4205c?mod=world_lead_pos4

NATO will station a senior civilian official in Kyiv, among a raft of new measures designed to shore up [long-term support for Ukraine](#) that are expected to be announced at a summit in Washington next week, U.S. and alliance officials say.

The steps seek to buttress Ukraine's prospects to eventually join the alliance without offering it membership. They come amid [a right-wing political surge across Europe](#) and the growing possibility that former President [Donald Trump](#) could return to the White House and reduce American support for Ukraine.

The North Atlantic Treaty Organization is also establishing a new command in Wiesbaden, Germany, to coordinate the provision of military equipment to Kyiv and the training of Ukrainian troops.

The operation, to be called NATO Security Assistance and Training for Ukraine, will be staffed by nearly 700 U.S. and other allied personnel from across the 32-country alliance. It will take over much of a mission that has been run by the American military since Russia's full-scale invasion of Ukraine in February 2022.

Fed's Goolsbee Says Policymakers Should Prepare for Rate Cuts

<https://www.bloomberg.com/news/articles/2024-07-02/fed-s-gooolsbee-says-policymakers-should-prepare-for-rate-cuts?srnd=homepage-americas&sref=k5DuN3at>

Federal Reserve Bank of Chicago President Austan Goolsbee said policymakers should cut interest rates if US inflation continues to fall back to the 2% target.

The Chicago Fed chief, speaking Tuesday on Bloomberg TV in Sintra, Portugal, said he feels "we are on a path to 2%" inflation and "if you just hold the rates where they are while inflation comes down, you are tightening — so you should do that by decision, not by default."

US Labor Market Shows Signs of Losing Steam, Putting the Fed on Alert

<https://www.bloomberg.com/news/articles/2024-07-02/fed-on-alert-for-us-labor-market-as-hiring-and-quitting-slow?srnd=homepage-americas&sref=k5DuN3at>

Economists and some Federal Reserve officials are increasingly on alert that pain could be on the horizon for American workers amid signs the labor market is losing steam.

Companies are posting fewer job openings this year and employees are quitting less as unemployment has begun creeping up from low levels, signaling the end of the historically-tight labor conditions that characterized the rapid recovery from the pandemic shock.

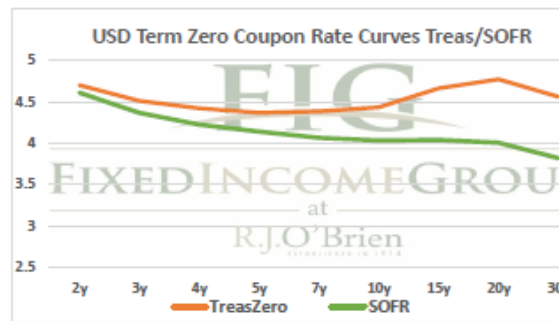
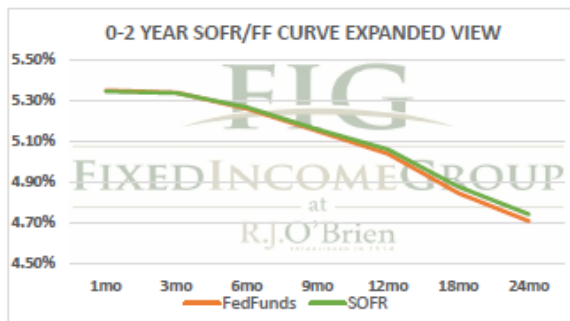
Strength in hiring has so far helped the economy weather aggressive Fed tightening, which brought interest rates to the highest levels in two decades. With inflation still running above the central bank's 2% target, the fear is that any further softening in labor conditions could start to snowball and put economic growth at risk.

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

	Date		Change
Term SOFR	7/2/2024 6:40	Settles	
1 Month		5.33192	-0.0023
3 Month		5.31817	-0.00272
6 Month		5.25274	0.00469
12 Month		5.05029	0.02454
Term BSBY	7/2/2024 6:40	Settles	
1 Month		5.39433	-0.00261
3 Month		5.42533	0.00008
6 Month		5.42613	-0.00619
12 Month		5.38365	-0.00916

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							
5.34605%	5.33857%	5.26839%	5.15979%	5.06090%	4.87709%	4.74123%	4.59183%
1.004603544	1.01364302	1.026927311	1.039271697	1.051311947	1.074375644	1.096141642	1.139668292
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
7/2/2024	7/2/2024	7/2/2024	7/2/2024	7/2/2024	7/2/2024	7/2/2024	7/2/2024
8/1/2024	10/1/2024	1/1/2025	4/1/2025	7/1/2025	1/1/2026	7/1/2026	7/1/2027
31	92	184	274	365	549	730	1095

Term FedFunds from 1-day Returns							
5.35146%	5.34036%	5.26137%	5.15133%	5.03991%	4.84568%	4.70723%	
100.46082%	101.36476%	102.68915%	103.92074%	105.10990%	107.38966%	109.54522%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
7/2/2024	7/2/2024	7/2/2024	7/2/2024	7/2/2024	7/2/2024	7/2/2024	
8/1/2024	10/1/2024	1/1/2025	4/1/2025	7/1/2025	1/1/2026	7/1/2026	
31	92	184	274	365	549	730	

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 © 2024 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 Interest Rate Probabilities
WIRP [GO]



This information is not to be construed as an offer to buy or a solicitation of an offer to buy the commodities herein. 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>

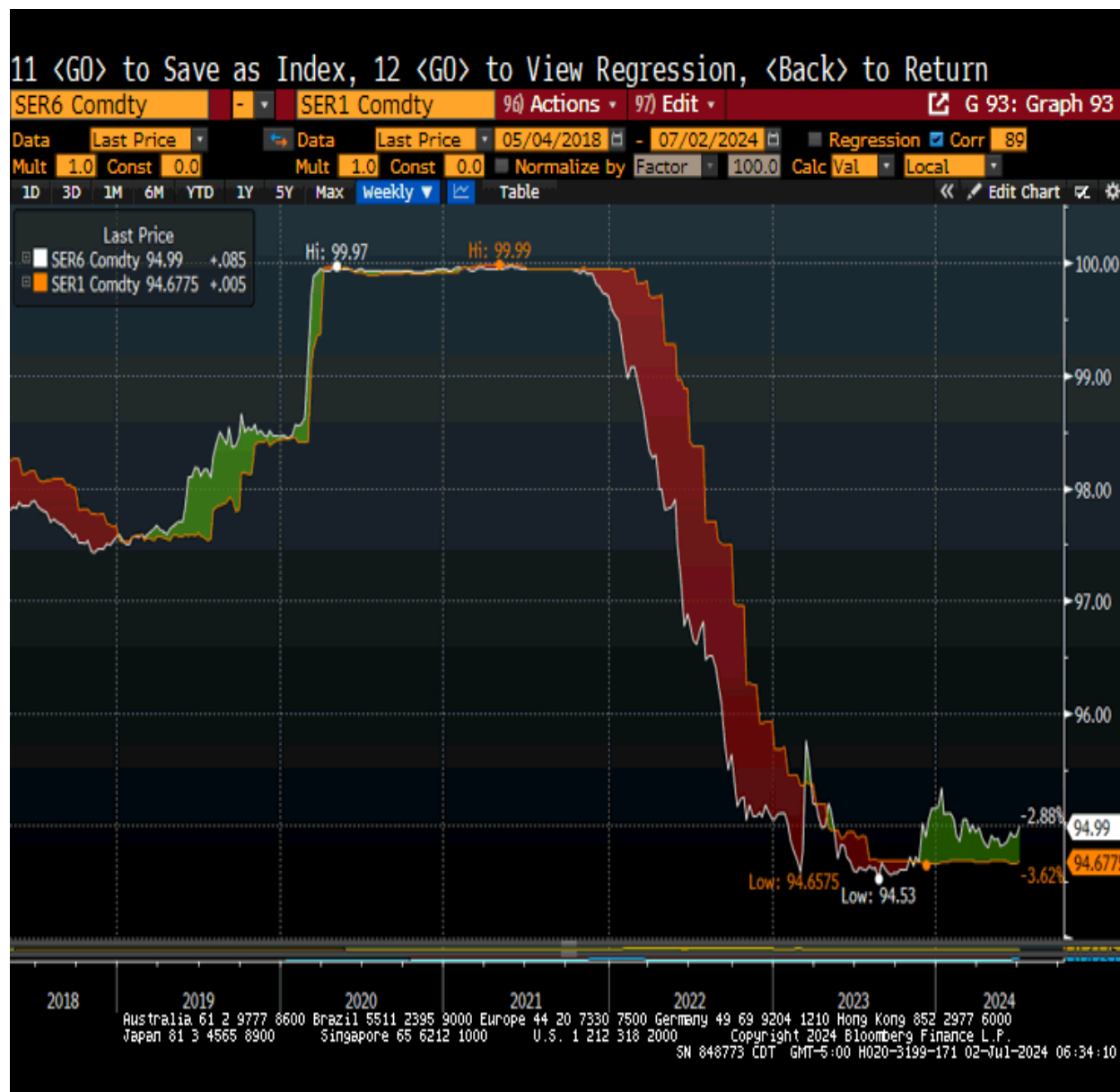


This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not 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 SFRU5: 95.87^ is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **95.87** and at **96-04***

Support is at **95-70****

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.



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 (UXYU4): 113-26^ is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **113-26^** and **115-11****

Support is at **112-09****

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.

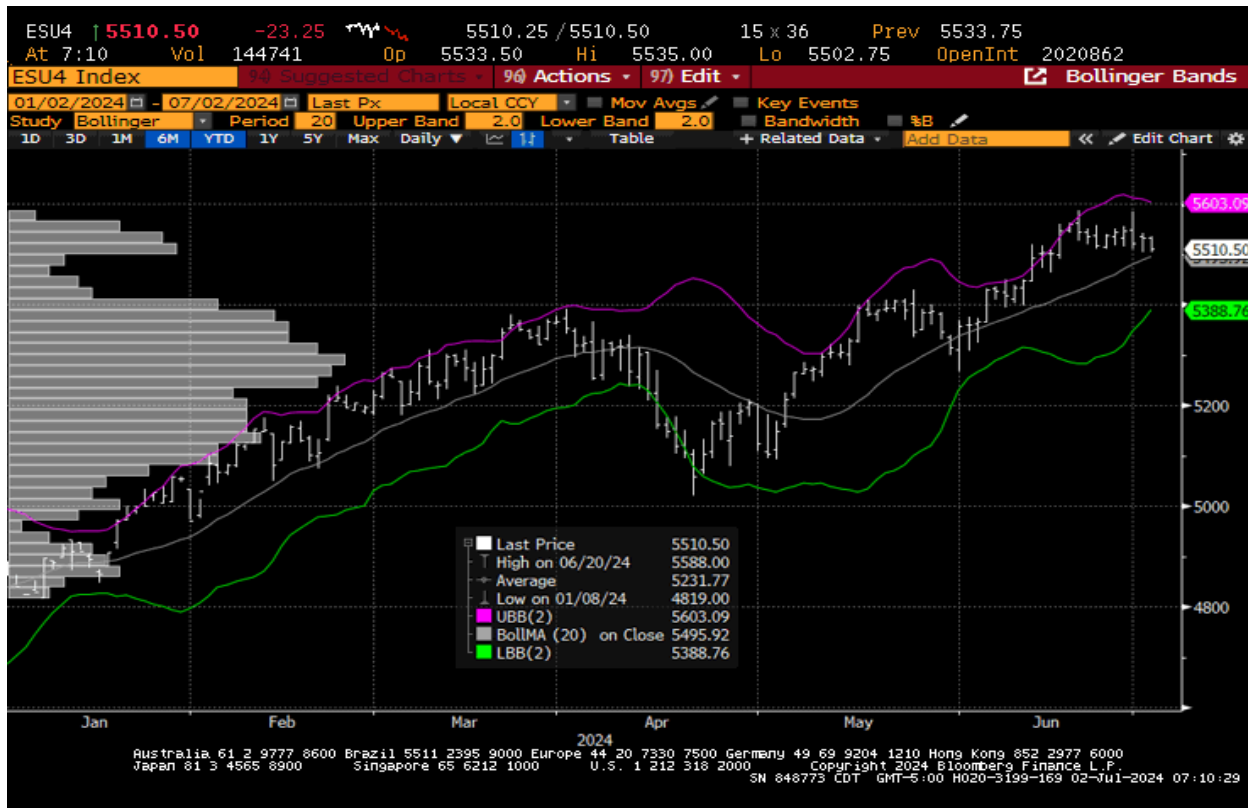


This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not 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.

EQUITIES



The S&P is **-24** and the NASDAQ **-114**.

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

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

UK

In the UK the FTSE is **-0.57%**.

BOE Rate **5.25%** (no change).

Next meeting **08/01/24**

EU:

The CAC Index is at **-1.02%**.

The DAX Index is at **-1.20%**.

ECB

Main Refinancing Operations Rate **4.25%** (.25 bp cut).

Deposit Facility Rate **3.75.00%** (.25 BP Cut).

Next meeting **07/18/24**

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 +1.15%.

The NIKKEI closed +1.12%.

BOJ Policy Balance Rate +0.10%

Next meeting 06/14/24

China:

The Hang Seng closed +0.29%.

The Shanghai Composite closed +0.08%.

PBOC

Deposit Rate: 1.50%

1-Year Prime Rate: 3.45%

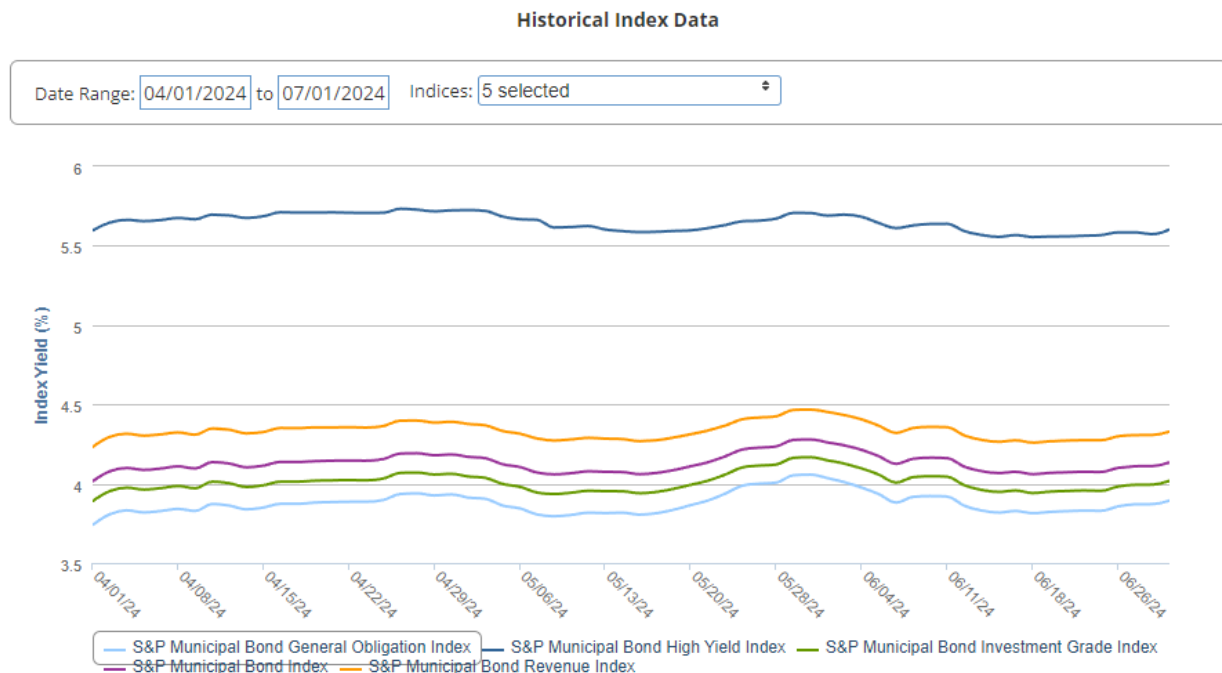
7-Day Repo Rate: 1.7906%

Reserve Requirement Ratio: 10.00% (50 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

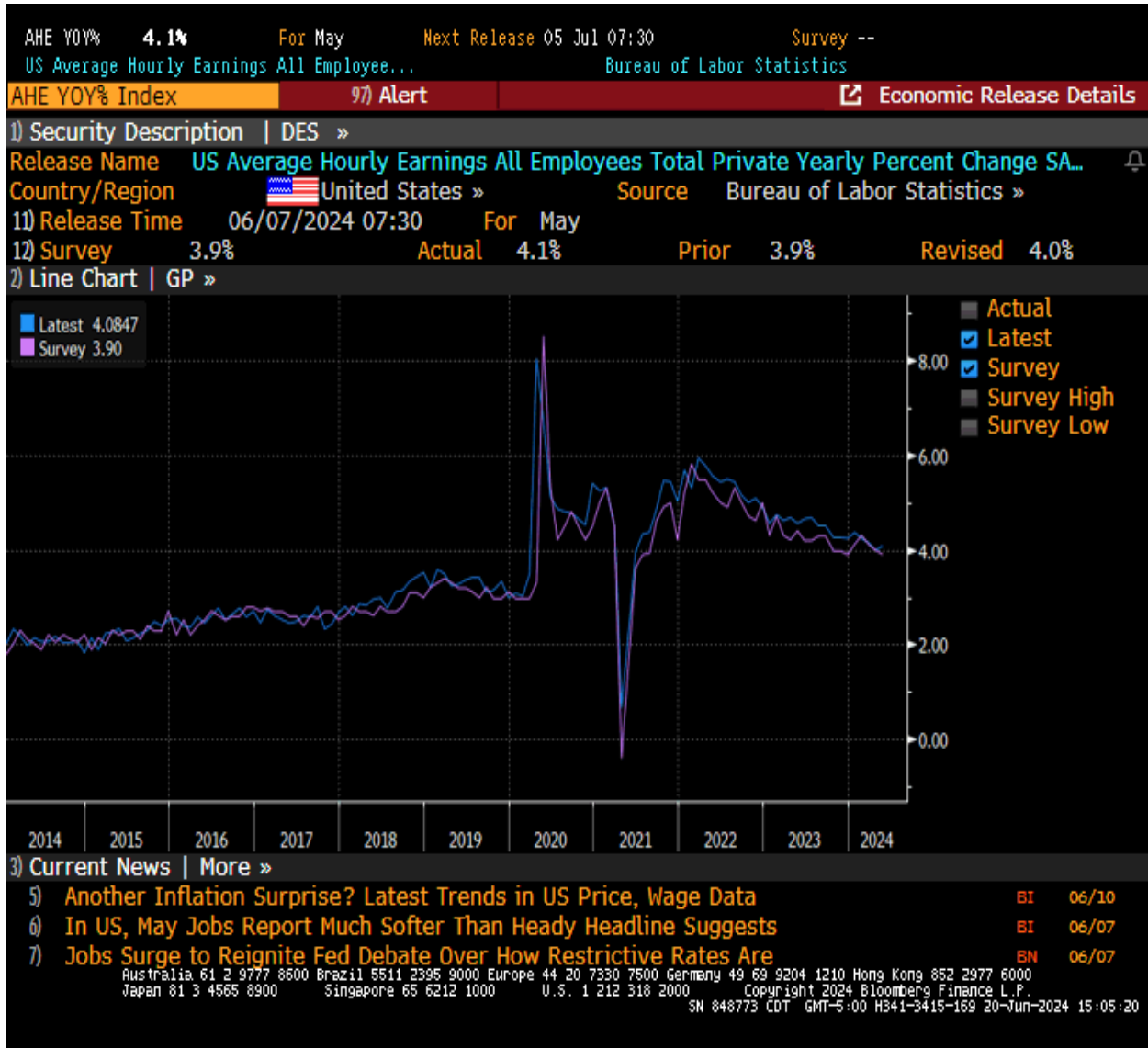
LABOR

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

JUNE 20TH, 2024

Farm debt at commercial banks continued to grow at a steady pace from the year prior boosted by a substantial increase in farm operating debt. The growth in real estate debt remained robust but down from the peaks observed in early 2023. Overall, agricultural banks remained financially stable despite a slight increase in farm loan delinquency rates.

The strong growth in farm operating debt in the first quarter reflects an increase in farmers' financing needs, [which had been subdued since 2021](#). The uptick in demand, along with higher benchmark interest rates, resulted in a substantial increase in yields for these loans and higher interest earnings for agricultural banks. However, margins for agricultural banks increased only modestly as the growth in interest income was partly offset by higher interest expenses.

<https://www.kansascityfed.org/agriculture/agfinance-updates/farm-operating-debt-surges-in-early-2024/>

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>

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

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

Actions ▾ Directory Export Settings Bloomberg Intelligence

<Search BI Research and Data>

Logistics Services Dashboard (BI 3PLSG) Global ☆

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

North America Truck North America Rail

View 12 Week Growth None Currency USD

Name	06/21	06/14	06/07	05/31	05/24
Truckstop.com Stats					
▶ Average Market Demand Index (MDI)	53.39	53.36	61.64	55.90	61.16
▶ U.S. Dry-Van Market Demand Index	73.07	68.21	79.62	74.57	79.03
▶ U.S. Flatbed Market Demand Index	64.07	68.34	81.32	76.46	83.90
▶ U.S. Temperature-Controlled Market De...	97.14	75.24	78.91	70.40	84.04
▶ U.S. Specialty Market Demand Index	15.27	15.72	17.79	15.18	15.43
Weekly Avg Truckload Rates Inc. Fuel Su...					
▶ Average Rate Per Mile	2.368	2.401	2.401	2.399	2.400
▶ Dry-Van Rate Per Mile	2.008	1.956	1.956	1.981	1.982
▶ Flatbed Rate Per Mile	2.465	2.523	2.511	2.497	2.483
▶ Temperature Controlled Rate Per Mile	2.470	2.376	2.338	2.378	2.487
▶ Specialized Rate Per Mile	2.435	2.480	2.471	2.551	2.503
U.S. Fuel Surcharge	0.46	0.44	0.45	0.46	0.46
Weekly average rates are weighted by the # of loads per day.					
Load Turnaround (minutes)	266.8	273.4	275.9	272.5	266.6
Truck Turnaround (minutes)	1,121.7	1,153.1	1,076.3	1,079.5	1,108.4
Truckers Looking for Loads	26.113M	26.441M	25.999M	21.364M	25.300M
Shippers Looking for Truckers	281,453.0	192,997.0	77,976.0	67,991.0	75,297.0
Truckers' Average Credit Scores	20.3	20.3	20.3	20.3	20.3
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 2024 Bloomberg Finance L.P.
 SN 848773 CDT GMT-5:00 6584-5444-171 01-Jul-2024 13:15:08

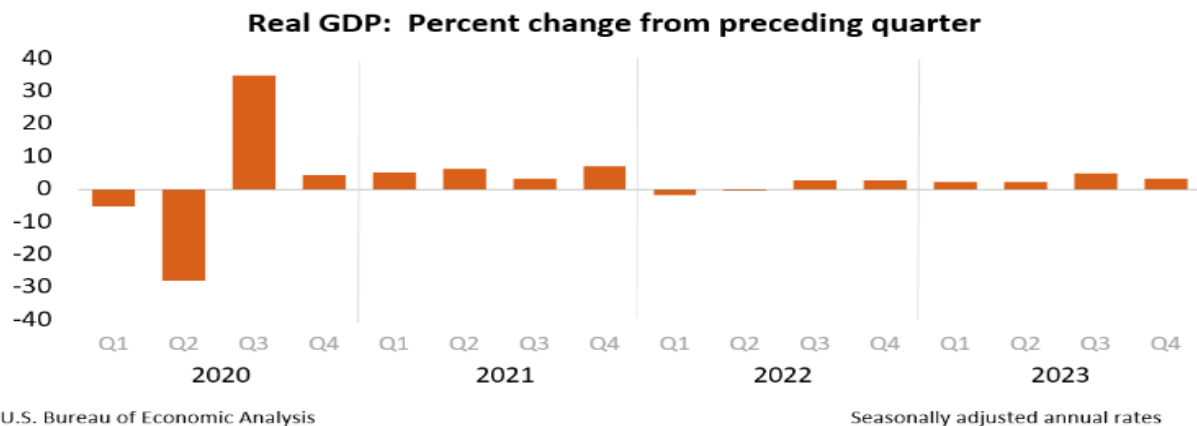
U.S. Department of Commerce, Bureau of economic analysis

<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: 1.7 percent -- July 01, 2024

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2024 is **1.7 percent** on July 1, down from 2.2 percent on June 28. After this morning’s releases from the US Census Bureau and the Institute for Supply Management, the nowcasts of second quarter real personal consumption expenditures growth and second quarter real gross private domestic growth decreased from 1.8 percent and 8.7 percent, respectively, to 1.5 percent and 6.9 percent.

The next GDPNow update is Wednesday, July 3.

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

St. Louis Fed GDP Now Q1 2024 1.73% 07/01/2024

<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

June 2024

Index	Series Index Jun	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	48.5	48.7	-0.2	Contracting	Faster	3
New Orders	49.3	45.4	+3.9	Contracting	Slower	3
Production	48.5	50.2	-1.7	Contracting	From Growing	1
Employment	49.3	51.1	-1.8	Contracting	From Growing	1
Supplier Deliveries	49.8	48.9	+0.9	Faster	Slower	4
Inventories	45.4	47.9	-2.5	Contracting	Faster	17
Customers' Inventories	47.4	48.3	-0.9	Too Low	Faster	7
Prices	52.1	57.0	-4.9	Increasing	Slower	6
Backlog of Orders	41.7	42.4	-0.7	Contracting	Faster	21
New Export Orders	48.8	50.6	-1.8	Contracting	From Growing	1
Imports	48.5	51.1	-2.6	Contracting	From Growing	1
OVERALL ECONOMY				Growing	Slower	50
Manufacturing Sector				Contracting	Faster	3

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®
Jun 2024	48.5	Dec 2023	47.1
May 2024	48.7	Nov 2023	46.6
Apr 2024	49.2	Oct 2023	46.9
Mar 2024	50.3	Sep 2023	48.6
Feb 2024	47.8	Aug 2023	47.6
Jan 2024	49.1	Jul 2023	46.5

Average for 12 months - 48.1
High - 50.3
Low - 46.5

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

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

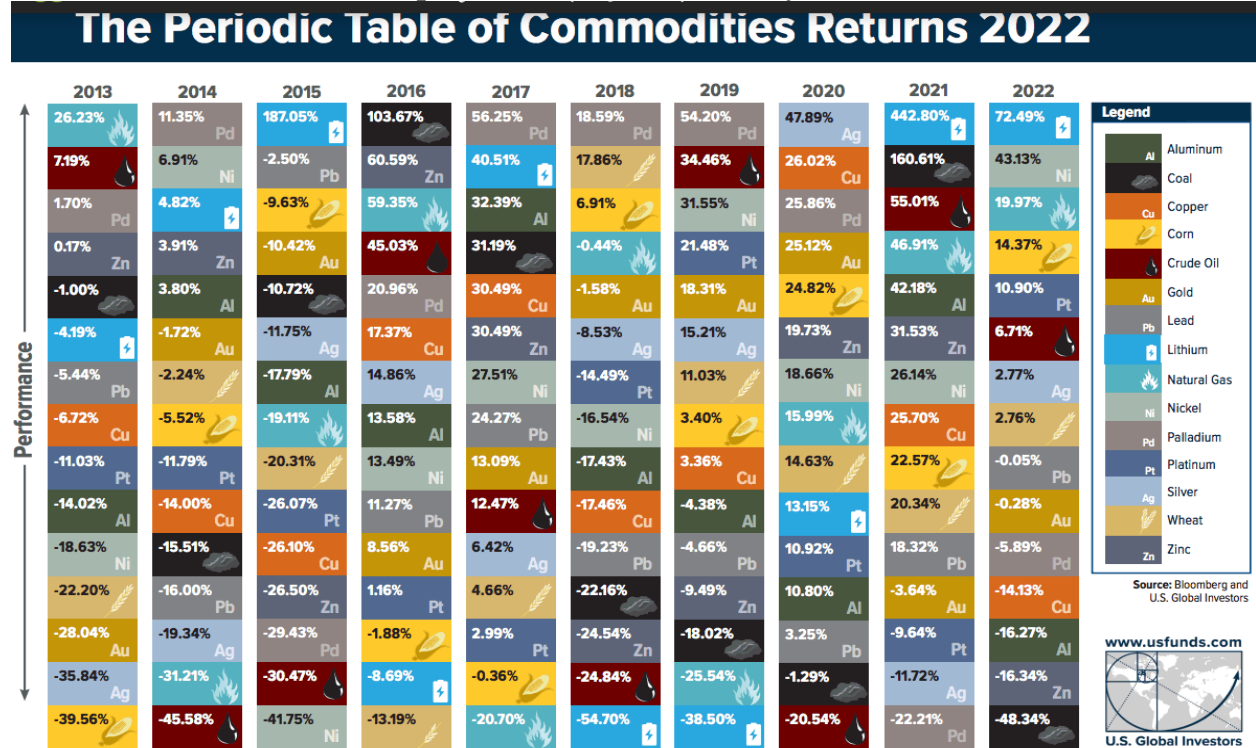
US Foreign Assistance

<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
futurestic@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