



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 08:43:36 10/28/24 - 11/04/24

Economic Releases All Economic Releases View Agenda Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	10/28	09:30				Dallas Fed Manf. Activity	Oct	-9.3	--	-9.0	--
22)	10/29	07:30				Wholesale Inventories MoM	Sep P	0.0%	--	0.1%	--
23)	10/29	07:30				Advance Goods Trade Balance	Sep	-\$95.8b	--	-\$94.3b	--
24)	10/29	07:30				Retail Inventories MoM	Sep	0.5%	--	0.5%	--
25)	10/29	08:00				FHFA House Price Index MoM	Aug	0.2%	--	0.1%	--
26)	10/29	08:00				S&P CoreLogic CS 20-City MoM SA	Aug	0.20%	--	0.27%	--
27)	10/29	08:00				S&P CoreLogic CS 20-City YoY NSA	Aug	5.00%	--	5.92%	--
28)	10/29	08:00				S&P CoreLogic CS US HPI YoY NSA	Aug	--	--	4.96%	--
29)	10/29	09:00				JOLTS Job Openings	Sep	8000k	--	8040k	--
30)	10/29	09:00				Conf. Board Consumer Confidence	Oct	99.4	--	98.7	--
31)	10/29	09:00				Conf. Board Present Situation	Oct	--	--	124.3	--
32)	10/29	09:00				Conf. Board Expectations	Oct	--	--	81.7	--
33)	10/29	09:30				Dallas Fed Services Activity	Oct	--	--	-2.6	--
34)	10/30	06:00				MBA Mortgage Applications	Oct 25	--	--	-6.7%	--
35)	10/30	07:15				ADP Employment Change	Oct	113k	--	143k	--
36)	10/30	07:30				GDP Annualized QoQ	3Q A	3.0%	--	3.0%	--
37)	10/30	07:30				Personal Consumption	3Q A	3.3%	--	2.8%	--
38)	10/30	07:30				GDP Price Index	3Q A	1.9%	--	2.5%	--
39)	10/30	07:30				Core PCE Price Index QoQ	3Q A	2.0%	--	2.8%	--
40)	10/30	09:00				Pending Home Sales MoM	Sep	2.0%	--	0.6%	--
41)	10/30	09:00				Pending Home Sales NSA YoY	Sep	--	--	-4.3%	--
42)	10/31	06:30				Challenger Job Cuts YoY	Oct	--	--	53.4%	--
43)	10/31	07:30				Employment Cost Index	3Q	0.9%	--	0.9%	--
44)	10/31	07:30				Personal Income	Sep	0.3%	--	0.2%	--
45)	10/31	07:30				Personal Spending	Sep	0.4%	--	0.2%	--
46)	10/31	07:30				Real Personal Spending	Sep	0.3%	--	0.1%	--

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 4585 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P.
SN 848773 CDT GMT-5:00 G664-1269-173 28-Oct-2024 08:43:36

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>

Cancel: Screen not saved

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

United States Browse 14:03:51 10/25/24 - 03/28/25

Central Banks ▾ All Central Banks View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	10/25 10:00				Fed's Collins Speaks in Fireside Chat					
22)	11/07 13:00	🔊	🔔	📊	FOMC Rate Decision (Upper Bound)	Nov 7	4.75%	--	5.00%	--
23)	11/07 13:00		🔔	📊	FOMC Rate Decision (Lower Bound)	Nov 7	4.50%	--	4.75%	--
24)	11/12 13:00				Senior Loan Officer Opinion Survey on Bank Lending Practices					
25)	11/13 08:45				Fed's Logan Speaks at Federal Reserve Banks Energy Conference					
26)	11/14 14:00				Powell Speaks at Event in Dallas					
27)	11/26 13:00		🔔	📊	FOMC Meeting Minutes	Nov 7	--	--	--	--
28)	12/04 13:00				Federal Reserve Releases Beige Book					
29)	12/18 13:00	🔊	🔔	📊	FOMC Rate Decision (Upper Bound)	Dec 18	--	--	--	--
30)	12/18 13:00		🔔	📊	FOMC Rate Decision (Lower Bound)	Dec 18	--	--	--	--
31)	01/08 13:00		🔔	📊	FOMC Meeting Minutes	Dec 18	--	--	--	--
32)	01/29 13:00	🔊	🔔	📊	FOMC Rate Decision (Upper Bound)	Jan 29	--	--	--	--
33)	01/29 13:00		🔔	📊	FOMC Rate Decision (Lower Bound)	Jan 29	--	--	--	--
34)	02/19 13:00		🔔	📊	FOMC Meeting Minutes	Jan 29	--	--	--	--
35)	03/19 13:00	🔊	🔔	📊	FOMC Rate Decision (Upper Bound)	Mar 19	--	--	--	--
36)	03/19 13:00		🔔	📊	FOMC Rate Decision (Lower Bound)	Mar 19	--	--	--	--

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 ba599-171 24-Oct-2024 14:03:51

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

10/24/2024 12:35:31 [BN]

	Next Offer	Next	Date	CUSIP		\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bl	Auction	\$ Bln
Cash mgmt. 42-day	10/31/2024	10/29/2024	10/31/2024	912797LP0		\$80	10/22/2024	\$80
4-week	10/29/2024	10/31/2024	11/05/2024	TBA		TBA	10/24/2024	\$95
8-week	10/29/2024	10/31/2024	11/05/2024	TBA		TBA	10/24/2024	\$90
17-week	10/29/2024	10/30/2024	11/05/2024	TBA		TBA	10/23/2024	\$64
3-month	10/31/2024	10/28/2024	10/31/2024	912797LZ8		\$81	10/21/2024	\$81
6-month	10/31/2024	10/28/2024	10/31/2024	912797ND5		\$72	10/21/2024	\$72
1-year	11/21/2024	10/29/2024	10/31/2024	912797NA1		\$48	10/01/2024	\$48
Note Auctions								
2-year	11/21/2024	10/28/2024	10/31/2024	91282CLS8		\$69	09/24/2024	\$69
3-year	10/30/2024	11/04/2024	11/15/2024	TBA		TBA	10/08/2024	\$58
5-year	11/21/2024	10/28/2024	10/31/2024	91282CLR0		\$70	09/25/2024	\$70
7-year	11/21/2024	10/29/2024	10/31/2024	91282CLU3		\$44	09/26/2024	\$44
10-year	10/30/2024	11/05/2024	11/15/2024	TBA		TBA	10/09/2024	\$39
Bond Auctions								
20-year	11/14/2024	11/20/2024	12/02/2024	TBA		TBA	10/23/2024	\$13
30-year	10/30/2024	11/06/2024	11/15/2024	TBA		TBA	10/10/2024	\$22
TIPS Auctions								
5-yr TIPS	12/12/2024	12/19/2024	12/31/2024	TBA		TBA	10/24/2024	\$24
10-yr TIPS	11/14/2024	11/21/2024	11/29/2024	TBA	R	TBA	09/19/2024	\$17
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	08/22/2024	\$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 CDT GMT-5:00 ba599-171 24-Oct-2024 14:23:48

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 World is smoldering:

Israel's Strike on Iran Also Hit Russian Arms Industry's Once-Strong Image

https://www.wsj.com/world/israels-strike-on-iran-also-hit-russian-arms-industrys-once-strong-image-2b986ba7?mod=hp_lead_pos8

Israel's [airstrikes early Saturday](#) didn't just destroy critical Iranian military infrastructure. They also battered the reputation of Russian military equipment, which has already been pummeled by poor performance during Moscow's invasion of Ukraine.

Iran's Russian-made air-defense equipment stopped few if any of the missiles that Israel launched from 100 jet fighters, according to U.S. and Israeli officials. Among Iran's losses in the strikes were its three Russian S-300 air-defense systems. Israel earlier this year hit Iran's only other S-300.

The Middle East Drug Fueling War, Crime and All-Night Parties

https://www.wsj.com/world/middle-east/captagon-drug-syria-assad-hezbollah-f1588132?mod=hp_lead_pos7

Another urgent conflict in the Middle East is playing out on the border between Syria and Jordan: a war against captagon, an amphetamine-like drug that's taken off across the region. The drug cuts across social class and borders. It's used by taxi drivers handling late-night shifts, militia fighters looking to induce courage, students studying for exams, and high-powered executives wanting to work, or party, long hours.

It's all added up to a multibillion-dollar drug trade that is fueling more conflict in the region. Money from drug smuggling has lined the pockets of Iran-backed militias, including Hezbollah, which has spent vast amounts of its proceeds on weapons to [fight Israel](#). The drug props up Syrian President Bashar al-Assad, whose regime has become one of the world's biggest drug syndicates, helping it offset years of punishing Western economic sanctions.

VW Eyes Closing Three German Factories in Cost-Cutting Push

<https://www.bloomberg.com/news/articles/2024-10-28/vw-eyes-closing-three-german-factories-in-cost-cutting-push?srnd=homepage-americas&sref=k5DuN3at>

Volkswagen AG plans to close at least three factories in Germany as Europe's biggest automaker tries to slash expenses to become more competitive.

Proposals to fix the struggling namesake VW brand include a 10% wage cut and shrinking all remaining sites in Germany, said works council chief and supervisory board member Daniela Cavallo.

Israel Readies New Laser Defense Against More Rocket Attacks

<https://www.bloomberg.com/news/articles/2024-10-28/israel-readies-new-laser-defense-against-more-rocket-attacks?srnd=homepage-americas&sref=k5DuN3at>

Israel expects a new laser system that can intercept rockets, drones and mortars at negligible cost to be operational next year after an accelerated manufacturing process.

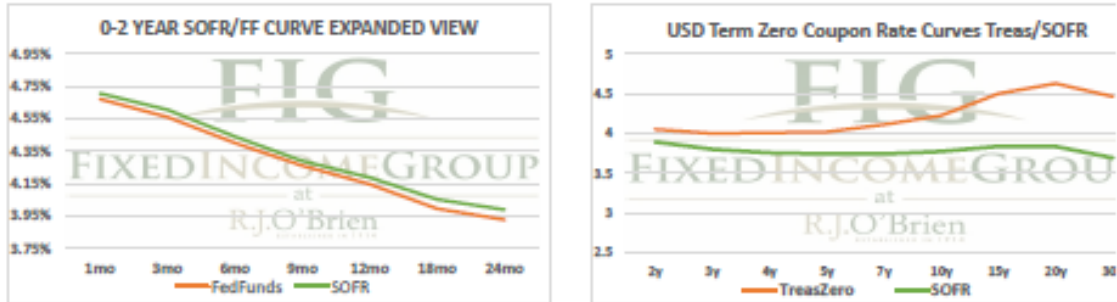
The shield, known as Iron Beam, would supplement existing Israeli air defenses that have been stretched by more than a year of fighting with Iran and its proxies in Gaza, Lebanon, Syria, Iraq and Yemen. It is designed to disable incoming projectiles by heating them using a high-energy laser, as opposed to shooting them down with missiles.

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	10/28/2024 6:51	Settles	
1 Month		4.69649	-0.0108
3 Month		4.58917	-0.01547
6 Month		4.4127	-0.01802
12 Month		4.14467	-0.00823
Term BSBY	10/28/2024 6:51	Settles	
1 Month		4.76012	-0.02096
3 Month		4.70728	-0.00869
6 Month		4.61635	-0.0099
12 Month		4.47844	-0.00157

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							
4.70706%	4.60525%	4.43957%	4.29061%	4.18757%	4.05243%	3.98869%	3.97501%
1.004053299	1.011768981	1.022444505	1.032537157	1.042457353	1.061574484	1.080881726	1.120906687
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
10/28/2024	10/28/2024	10/28/2024	10/28/2024	10/28/2024	10/28/2024	10/28/2024	10/28/2024
11/27/2024	1/27/2025	4/27/2025	7/27/2025	10/27/2025	4/27/2026	10/27/2026	10/27/2027
31	92	182	273	365	547	730	1095

Term FedFunds from 1-day Returns							
4.67185%	4.56060%	4.40063%	4.26062%	4.14679%	3.99479%	3.92672%	
100.40230%	101.16549%	102.22476%	103.23097%	104.20439%	106.06987%	107.96251%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
10/28/2024	10/28/2024	10/28/2024	10/28/2024	10/28/2024	10/28/2024	10/28/2024	
11/27/2024	1/27/2025	4/27/2025	7/27/2025	10/27/2025	4/27/2026	10/27/2026	
31	92	182	273	365	547	730	

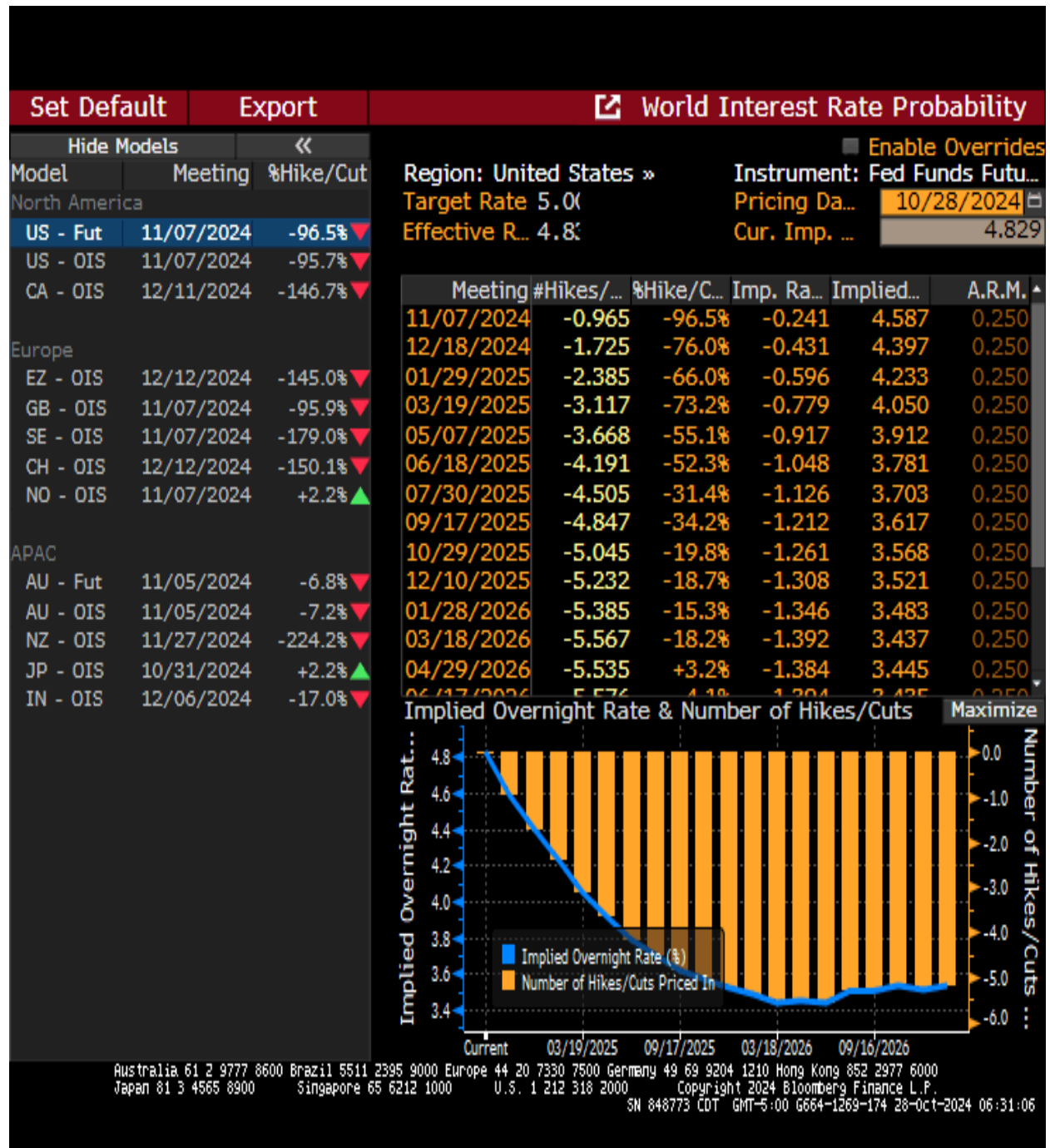
For more information, contact Rocco Chierici (SVP, RJO FIG) or Corrine Baynes (VP, RJO FIG) at RJ O'Brien: 312-373-5439

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]



US-SWAP curve IRSB <GO>

Settings												Interest Rate Swap Rates							
United States		Date Range: 09/28/24 - 10/28/24		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												Avg		Now		PCS		BGN	
Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	High	Avg +/-B...	#SD							
1) 1 WK	4.810 / 4.911	4.861	0.005			0.3		4.809		4.911	4.860	5.2	3.2						
2) 2 WK	4.736 / 4.813	4.775	-0.014			-1.0		4.763		4.868	4.853	-4.0	-3.0						
3) 3 WK	4.674 / 4.769	4.722	-0.012			-0.4		4.707		4.868	4.836	-6.8	-2.3						
4) 1 MO	4.691 / 4.697	4.694	-0.005			-0.1		4.693		4.868	4.791	-9.4	-1.8						
5) 2 MO	4.637 / 4.643	4.640	-0.005			-0.1		4.638		4.766	4.713	-7.0	-2.0						
6) 3 MO	4.588 / 4.593	4.590	-0.004			-0.1		4.582		4.693	4.637	-4.4	-1.7						
7) 4 MO	4.524 / 4.530	4.527	-0.002			0.0		4.468		4.619	4.558	-2.9	-0.9						
8) 5 MO	4.473 / 4.478	4.475	-0.001			0.0		4.353		4.557	4.494	-1.6	-0.3						
9) 6 MO	4.422 / 4.426	4.424	-0.002			0.0		4.248		4.494	4.422	0.4	0.1						
10) 9 MO	4.283 / 4.287	4.285	-0.001			0.0		3.968		4.334	4.240	4.7	0.5						
11) 10 MO	4.242 / 4.248	4.245	0.000			0.0		3.886		4.298	4.183	6.4	0.6						
12) 11 MO	4.204 / 4.211	4.207	-0.001			0.0		3.820		4.245	4.136	7.5	0.7						
13) 1 YR	4.173 / 4.178	4.175	0.000			0.0		3.761		4.209	4.094	8.4	0.7						
14) 18 MO	3.980 / 3.985	3.982	0.002			0.0		3.485		4.014	3.855	12.9	0.9						
15) 2 YR	3.892 / 3.895	3.894	0.003			0.0		3.356		3.928	3.737	15.8	1.0						
16) 3 YR	3.799 / 3.802	3.800	0.005			0.0		3.232		3.835	3.616	18.6	1.1						
17) 4 YR	3.753 / 3.756	3.755	0.006			0.0		3.177		3.791	3.561	19.5	1.2						
18) 5 YR	3.736 / 3.738	3.737	0.005			0.0		3.160		3.775	3.540	19.9	1.2						
19) 6 YR	3.734 / 3.736	3.735	0.006			0.0		3.163		3.772	3.537	19.9	1.2						
20) 7 YR	3.738 / 3.741	3.739	0.007			0.0		3.173		3.776	3.542	19.9	1.2						
21) 8 YR	3.747 / 3.750	3.748	0.008			0.1		3.190		3.785	3.553	19.7	1.2						
22) 9 YR	3.758 / 3.761	3.760	0.009			0.1		3.208		3.795	3.565	19.6	1.3						
23) 10 YR	3.772 / 3.774	3.773	0.010			0.1		3.228		3.808	3.581	19.3	1.3						
24) 12 YR	3.802 / 3.805	3.803	0.011			0.1		3.271		3.838	3.615	19.0	1.3						
25) 15 YR	3.837 / 3.839	3.838	0.013			0.1		3.320		3.871	3.654	18.6	1.3						
26) 20 YR	3.836 / 3.839	3.838	0.015			0.1		3.340		3.869	3.662	17.7	1.3						
27) 25 YR	3.771 / 3.775	3.773	0.016			0.1		3.288		3.804	3.603	17.2	1.2						
28) 30 YR	3.691 / 3.695	3.693	0.017			0.1		3.217		3.723	3.527	16.8	1.2						

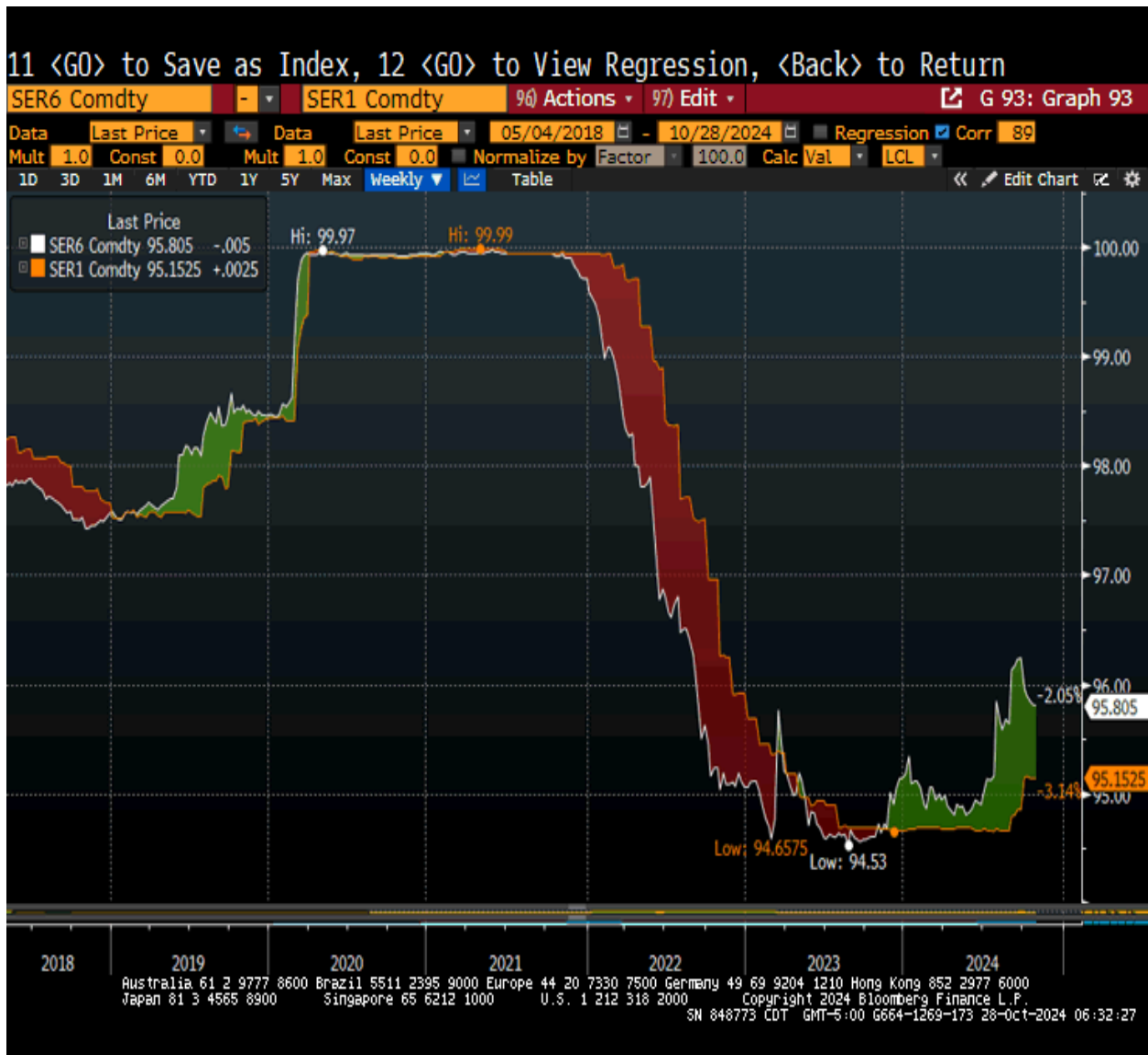
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P.
SN 848773 CDT GMT-5:00 G664-1269-173 28-Oct-2024 06:31:26

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: 96-54[^] is the pivot point.

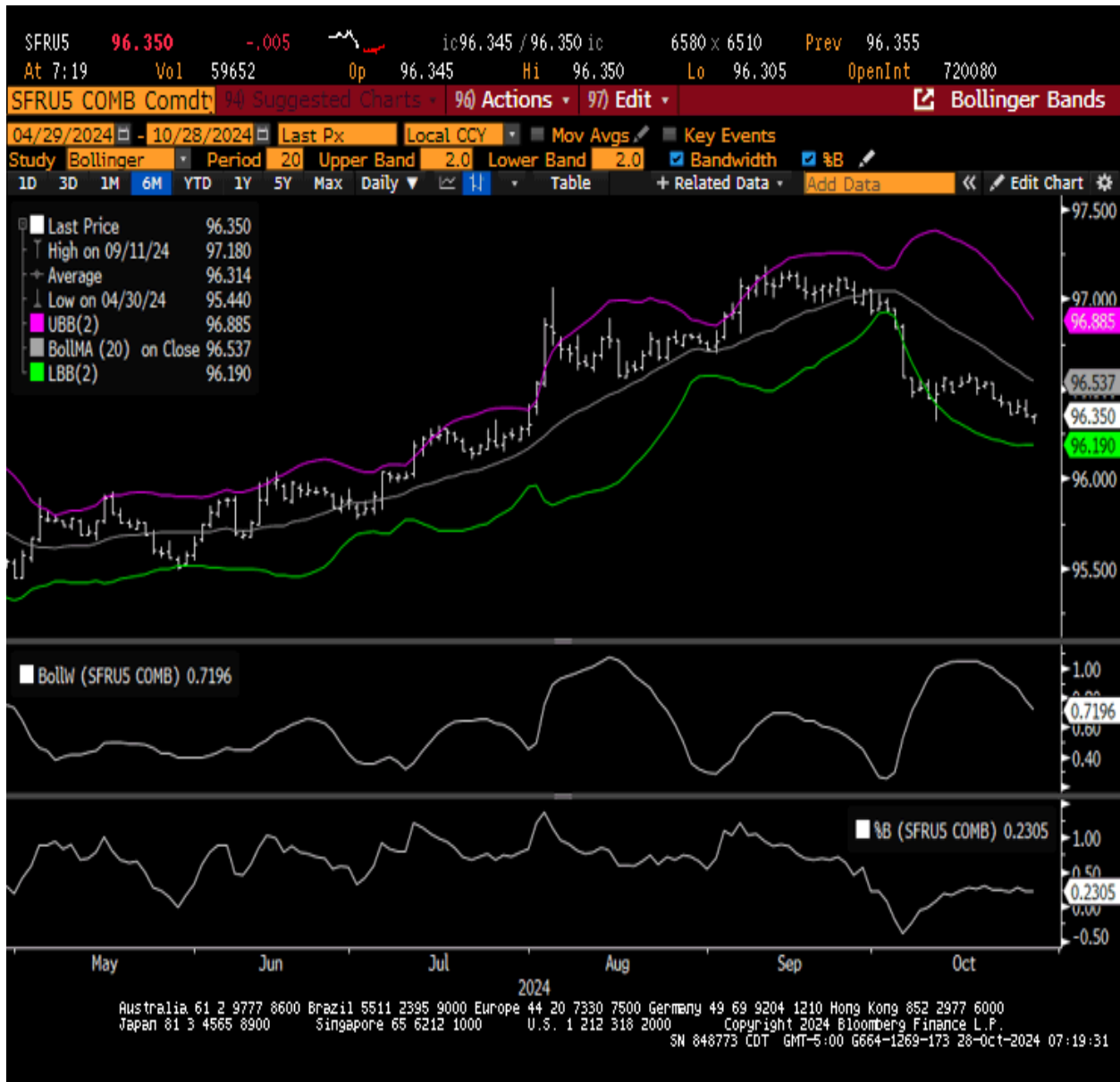
Above the pivot you should be long, below short.

Resistance is at **96-88***

Support is at **96-54[^]** and **96-19****

[^]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 (UXYZ4): 115-26^ is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **115-26^** and **118-14****

Support is at **113-06****

^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

GT10 T 3.875 08/15/34 BOLL

GT10 Notes 4.05%[^] is the pivot point.

Above the pivot you should be long, below short.

Resistance is at 4.36%**

Support is at 4.05% and 3.74%**

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

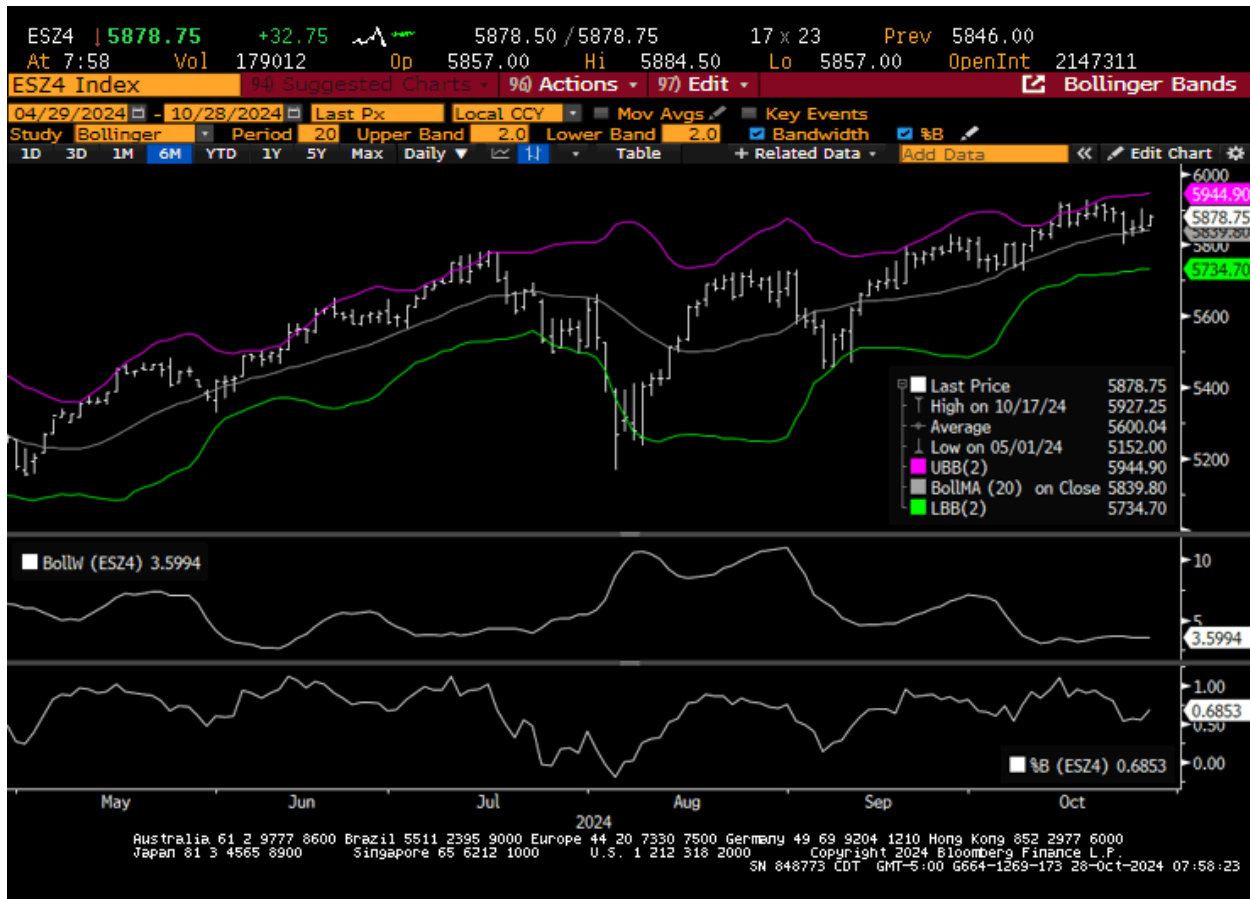
**** 2-STD Deviations from the pivot point.**



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

EQUITIES



The S&P is +34 and the NASDAQ is +162

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

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE is **-0.27%**.

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

Next meeting 11/07/24

EU:

The CAC Index is at **+0.32%**.

The DAX Index is at **-0.00%**.

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

ECB

Main Refinancing Operations Rate 3.40% (.25 bp cut).

Deposit Facility Rate 3.25% (.25 BP Cut).

Next meeting 12/12/24

Japan:

The TOPIX closed +1.51%.

The NIKKEI closed +1.82%.

BOJ Policy Balance Rate +0.10%

Next meeting 10/31/24

China:

The Hang Seng closed +0.04%.

The Shanghai Composite closed +0.68%.

PBOC

Deposit Rate: 1.50%

1-Year Prime Rate: 3.435%

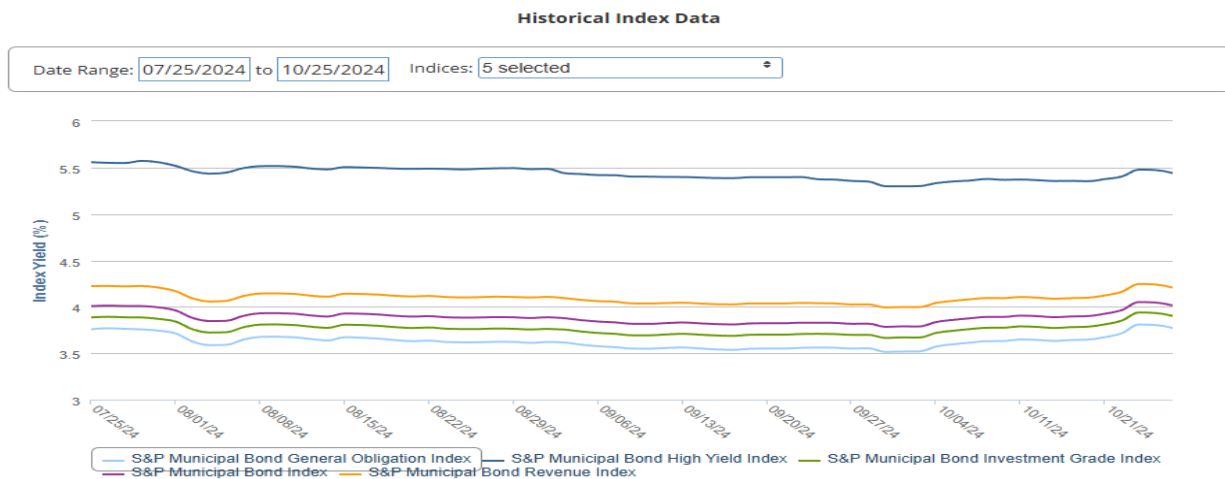
7-Day Repo Rate: 1.8176%

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.



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

JULY 15TH, 2024

Subdued Farm Economy Begins Weighing on Credit Conditions

August 29th

Agricultural credit conditions continued to tighten in the second quarter and growth in farmland values slowed. The pace of decline in farm loan repayment rates picked up gradually through mid-year alongside considerable softening in farm income. Elevated production costs and lower prices for key commodities, particularly major row crops, have reduced liquidity in the sector and spurred a rise in non-real estate loan demand. Interest rates on farm loans also remained at

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

multi-decade highs, keeping financing costs high. Growth in farm real estate values tempered further during recent months, but valuations held firm in most regions.

<https://www.kansascityfed.org/agriculture/agfinance-updates/subdued-farm-economy-begins-weighing-on-credit-conditions/>

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

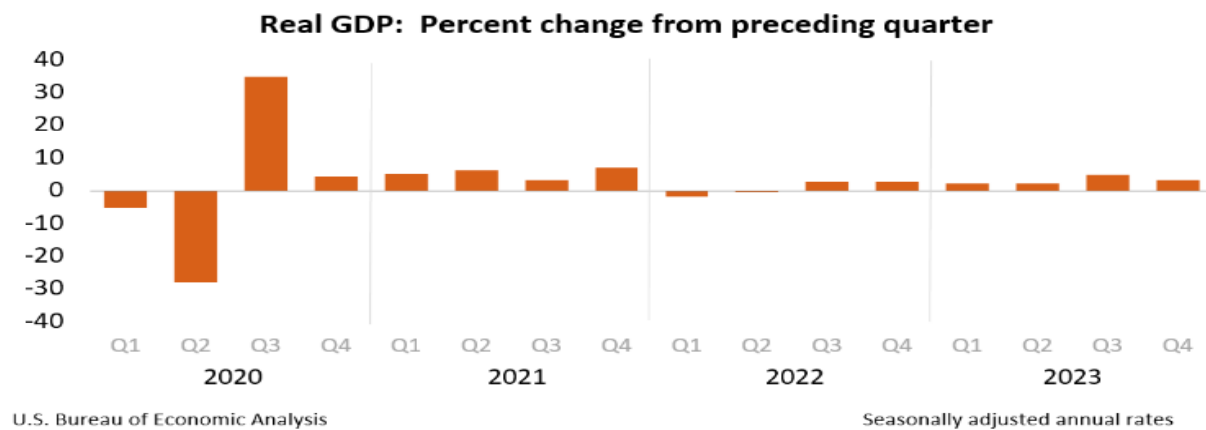
Name	10/11	10/04	09/27	09/20	09/13	09/06
Truckstop.com Stats						
▶ Average Market Demand Index (MDI)	52.78	52.97	46.68	43.91	44.99	44.20
▶ U.S. Dry-Van Market Demand Index	62.14	61.55	53.99	50.62	54.02	54.81
▶ U.S. Flatbed Market Demand Index	70.24	69.28	62.40	58.64	56.71	54.95
▶ U.S. Temperature-Controlled Market De...	82.03	90.42	82.74	74.75	86.12	83.89
▶ U.S. Specialty Market Demand Index	17.52	17.46	15.30	14.65	14.87	14.43
Weekly Avg Truckload Rates Inc. Fuel Su...						
▶ Average Rate Per Mile	2.265	2.278	2.194	2.188	2.214	2.235
▶ Dry-Van Rate Per Mile	1.935	1.924	1.850	1.832	1.864	1.925
▶ Flatbed Rate Per Mile	2.300	2.328	2.234	2.227	2.232	2.254
▶ Temperature Controlled Rate Per Mile	2.331	2.340	2.260	2.306	2.385	2.404
▶ Specialized Rate Per Mile	2.510	2.514	2.455	2.405	2.474	2.483
U.S. Fuel Surcharge	0.43	0.42	0.42	0.42	0.43	0.44
Weekly average rates are weighted by the # of loads per day.						
Load Turnaround (minutes)	257.2	255.7	254.7	249.0	252.8	250.7
Truck Turnaround (minutes)	1,115.7	1,142.8	1,107.5	1,113.2	1,087.3	1,148.3
Truckers Looking for Loads	28.620M	28.953M	29.080M	29.828M	30.042M	24.614M
Shippers Looking for Truckers	570,525.0	61,050.0	52,832.0	45,860.0	189,654.0	188,739.0
Truckers' Average Credit Scores	20.5	20.5	20.5	20.5	20.5	20.5
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 4585 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P. SN 848773 CDT GMT-5:00 Ba1016-171 16-Oct-2024 09:33:08

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: 3.4 percent — October 18, 2024

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2024 is **3.4 percent** on October 18, unchanged from October 17 after rounding. After this morning's housing starts report from the US Census Bureau, the nowcast of third-quarter real residential investment growth increased from -10.1 percent to -9.8 percent.

*The next GDPNow update is **Friday, October 25**. Please see the "Release Dates" tab below for a list of upcoming releases.*

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

St. Louis Fed GDP Now Q3 2024 3.43% 10/18/2024

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

MANUFACTURING AT A GLANCE

July 2024

Index	Series Index Jul	Series Index Jun	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	46.8	48.5	-1.7	Contracting	Faster	4
New Orders	47.4	49.3	-1.9	Contracting	Faster	4
Production	45.9	48.5	-2.6	Contracting	Faster	2
Employment	43.4	49.3	-5.9	Contracting	Faster	2
Supplier Deliveries	52.6	49.8	+2.8	Slowing	From Faster	1
Inventories	44.5	45.4	-0.9	Contracting	Faster	18
Customers' Inventories	45.8	47.4	-1.6	Too Low	Faster	8
Prices	52.9	52.1	+0.8	Increasing	Faster	7
Backlog of Orders	41.7	41.7	0.0	Contracting	Same	22
New Export Orders	49.0	48.8	+0.2	Contracting	Slower	2
Imports	48.6	48.5	+0.1	Contracting	Slower	2
OVERALL ECONOMY				Growing	Slower	51
Manufacturing Sector				Contracting	Faster	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.

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 LAST 12 MONTHS

Month	Manufacturing PMI®	Month	Manufacturing PMI®
Jul 2024	46.8	Jan 2024	49.1
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

Average for 12 months - 48.1
High - 50.3
Low - 46.6

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

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?

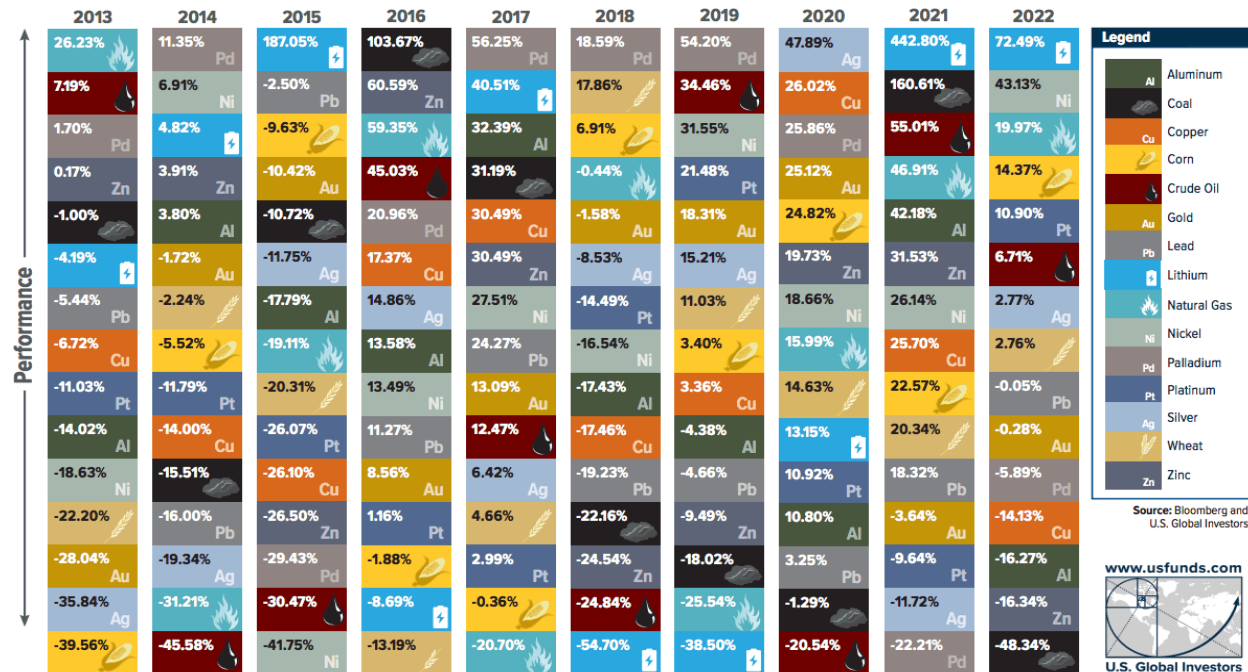
<https://usaid.gov>

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 Natural Resources have performed over the last 10 years.

The Periodic Table of Commodities Returns 2022



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>

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

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.

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

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