



Fixed Income Group A Division of RJ O'Brien

The Missile

[www.fixedincomegroup.com](http://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 6) Browse 12:46:58 04/02/25 - 04/04/25

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	04/02 06:00				MBA Mortgage Applications	Mar 28	--	--	-2.0%	--
22)	04/02 07:15				ADP Employment Change	Mar	120k	--	77k	--
23)	04/02 09:00				Factory Orders	Feb	0.5%	--	1.7%	--
24)	04/02 09:00				Factory Orders Ex Trans	Feb	0.4%	--	0.2%	--
25)	04/02 09:00				Durable Goods Orders	Feb F	0.9%	--	0.9%	--
26)	04/02 09:00				Durables Ex Transportation	Feb F	0.7%	--	0.7%	--
27)	04/02 09:00				Cap Goods Orders Nondef Ex Air	Feb F	--	--	-0.3%	--
28)	04/02 09:00				Cap Goods Ship Nondef Ex Air	Feb F	--	--	0.9%	--
29)	04/03 06:30				Challenger Job Cuts YoY	Mar	--	--	103.2%	--
30)	04/03 07:30				Trade Balance	Feb	-\$123.5b	--	-\$131.4	--
31)	04/03 07:30				Initial Jobless Claims	Mar 29	226k	--	224k	--
32)	04/03 07:30				Continuing Claims	Mar 22	1870k	--	1856k	--
33)	04/03 08:45				S&P Global US Services PMI	Mar F	54.2	--	54.3	--
34)	04/03 08:45				S&P Global US Composite PMI	Mar F	53.4	--	53.5	--
35)	04/03 09:00				ISM Services Index	Mar	52.9	--	53.5	--
36)	04/03 09:00				ISM Services Prices Paid	Mar	62.9	--	62.6	--
37)	04/03 09:00				ISM Services New Orders	Mar	--	--	52.2	--
38)	04/03 09:00				ISM Services Employment	Mar	--	--	53.9	--
39)	04/04 07:30				Change in Nonfarm Payrolls	Mar	140k	--	151k	--
40)	04/04 07:30				Change in Private Payrolls	Mar	135k	--	140k	--
41)	04/04 07:30				Change in Manufact. Payrolls	Mar	0k	--	10k	--
42)	04/04 07:30				Two-Month Payroll Net Revision	Mar	--	--	-2k	--
43)	04/04 07:30				Unemployment Rate	Mar	4.1%	--	4.1%	--
44)	04/04 07:30				Labor Force Participation Rate	Mar	62.4%	--	62.4%	--
45)	04/04 07:30				Underemployment Rate	Mar	--	--	8.0%	--
46)	04/04 07:30				Average Hourly Earnings MoM	Mar	0.3%	--	0.3%	--
47)	04/04 07:30				Average Hourly Earnings YoY	Mar	4.0%	--	4.0%	--

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 2025 Bloomberg Finance L.P.  
SN 848773 CDT GMT-5:00 ba564-170 01-Apr-2025 12:46:59

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 2025

**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 14:35:02 03/31/25 📅 - 07/31/25 📅

Central Banks ▾ All Central Banks View  Agenda  Weekly 🔍

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	04/01	08:00				Fed's Barkin Discusses Policy, Economic Outlook					
22)	04/02	15:30				Fed's Kugler Speaks on Inflation Expectations					
23)	04/03	11:30				Fed's Jefferson Gives Keynote on Communication					
24)	04/03	13:30				Fed's Cook Speaks on Economic Outlook					
25)	04/04	10:25				Fed's Powell Speaks on Economic Outlook					
26)	04/04	11:00				Fed's Barr Speaks on AI and Banking					
27)	04/04	11:45				Fed's Waller Speaks on Payments					
28)	04/09	10:00				Fed's Barkin Speaks to Economic Club of Washington DC					
29)	04/09	13:00		🔔	📶	FOMC Meeting Minutes	Mar 19	--	--	--	--
30)	04/10	11:00				Fed's Goolsbee Speaks at Economic Club of NY					
31)	04/10	11:30				Fed's Harker Speaks on Fintech					
32)	04/11	10:00				Fed's Williams Speaks on Outlook, Monetary Policy					
33)	04/14	17:00				Fed's Harker Speaks on Role of Fed					
34)	04/16	18:00				Fed's Schmid Chats With Fed's Logan on Economy, Banking					
35)	04/23	08:00				Fed's Goolsbee Gives Opening Remarks					
36)	04/26-05/08					Fed's External Communications Blackout					
37)	05/07	13:00	👉	🔔	📶	FOMC Rate Decision (Upper Bound)	May 7	4.50%	--	4.50%	--
38)	05/07	13:00		🔔	📶	FOMC Rate Decision (Lower Bound)	May 7	4.25%	--	4.25%	--
39)	05/09	10:30				Fed's Williams, Waller on Panel at Hoover					
40)	05/09	18:45				Fed's Musalem, Hammack, Bowman on Panel at Hoover					
41)	05/12	09:25				Fed's Kugler Speaks in Dublin					
42)	05/15-05/16					2nd Thomas Laubach Research Conference					
43)	05/18-05/21					Federal Reserve Bank of Atlanta's 2024 Financial Markets Conf					
44)	05/19	07:30				Fed's Bostic Gives Opening Remarks					

Australia 61 2 9777 8600 Brazil 5511 2595 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 2025 Bloomberg Finance L.P.  
 SN 848773 COT GMT-5:00 ba1346-170 28-Mar-2025 14:35:03

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 2025

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

	Next Offer	Next	Date	CUSIP		\$	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction
4-week	04/08/2025	04/03/2025	04/08/2025	912797PC5		\$80	03/27/2025
8-week	04/08/2025	04/03/2025	04/08/2025	912797PL5		\$75	03/27/2025
6-week	04/03/2025	04/08/2025	04/10/2025	912797NM5		TBA	04/01/2025
17-week	04/08/2025	04/02/2025	04/08/2025	912797QH3		\$60	03/26/2025
3-month	04/03/2025	04/07/2025	04/10/2025	912797LW5		TBA	03/31/2025
6-month	04/03/2025	04/07/2025	04/10/2025	912797QE0		TBA	03/31/2025
1-year	04/10/2025	04/15/2025	04/17/2025	TBA		TBA	03/18/2025
Note Auctions							
2-year	04/17/2025	04/22/2025	04/30/2025	TBA		TBA	03/25/2025
3-year	04/03/2025	04/08/2025	04/15/2025	91282CMW8		TBA	03/11/2025
5-year	04/17/2025	04/23/2025	04/30/2025	TBA		TBA	03/26/2025
7-year	04/17/2025	04/24/2025	04/30/2025	TBA		TBA	03/27/2025
10-year	04/03/2025	04/09/2025	04/15/2025	91282CMM0	R	TBA	03/12/2025
Bond Auctions							
20-year	04/10/2025	04/16/2025	04/30/2025	TBA	R	TBA	03/18/2025
30-year	04/03/2025	04/10/2025	04/15/2025	912810UG1	R	TBA	03/13/2025
TIPS Auctions							
5-yr TIPS	04/10/2025	04/17/2025	04/30/2025	TBA		TBA	12/19/2024
10-yr TIPS	05/15/2025	05/22/2025	05/30/2025	TBA	R	TBA	03/20/2025
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	02/20/2025

**The World is smoldering:**

**U.S. Sends Warplanes, Ships to the Middle East in Warning to Iran**

[https://www.wsj.com/world/middle-east/u-s-sends-warplanes-ships-to-the-middle-east-in-warning-to-iran-f72fcff?mod=world\\_lead\\_pos4](https://www.wsj.com/world/middle-east/u-s-sends-warplanes-ships-to-the-middle-east-in-warning-to-iran-f72fcff?mod=world_lead_pos4)

The Pentagon is rapidly expanding its forces in the Middle East as the U.S. military continues airstrikes against Houthi militants in Yemen and steps up its pressure on Iran, the Defense Department said Tuesday.

President Trump has threatened in recent days to bomb Iran if Tehran doesn't make a deal to roll back its nuclear program. But two officials said that the aim of the additional forces is to bolster the U.S. campaign in Yemen and deter Iran. The deployments aren't preparation for an imminent Iran attack, the officials said.

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 2025

The buildup includes F-35 combat jets, which are joining B-2 bombers and Predator drones in the region, according to U.S. officials familiar with the planning.

The U.S. will soon have two carrier strike groups in the region—the USS Harry S. Truman, which has been operating in the Middle East since last fall, and USS Carl Vinson, which is usually assigned to Asia and is expected to arrive within two weeks.

### **ICE Can't Bring Back Man Deported to El Salvador Prison in Error, Agency Says**

[https://www.wsj.com/us-news/law/ice-deportation-maryland-man-kilmar-abrego-garcia-el-salvador-8bee52f5?mod=us-news\\_lead\\_pos2](https://www.wsj.com/us-news/law/ice-deportation-maryland-man-kilmar-abrego-garcia-el-salvador-8bee52f5?mod=us-news_lead_pos2)

The Trump administration deported a man to a prison in El Salvador in what it calls an administrative error and isn't able to bring him back, immigration officials said in court filings.

An immigration judge in 2019 ordered that Salvadoran national Kilmar Abrego Garcia remain in the U.S., citing a credible fear he would be killed or tortured if he returned.

Immigration authorities were aware there was a court order prohibiting his deportation to El Salvador, said Robert Cerna, acting field office director for enforcement and removal operations with U.S. Immigration and Customs Enforcement in a court declaration Monday.

### **China's Tariff-Dodging Move to Mexico Looks Doomed**

[https://www.wsj.com/economy/trade/china-mexico-factory-moves-trump-tariffs-f136250e?mod=economy\\_lead\\_story](https://www.wsj.com/economy/trade/china-mexico-factory-moves-trump-tariffs-f136250e?mod=economy_lead_story)

Su Xiuyong moved to [Mexico](#) from central China 20 months ago. He doesn't speak Spanish or English, and finds that he hates the food, but the opportunity was too good to pass up.

Su's employer, a Shenzhen-based construction company, helped set up Chinese factories south of the [U.S.-Mexico](#) border, part of a business boom triggered in 2018 by President Trump's first round of [tariffs](#) on Chinese imports. Su said his firm, Jilian Engineering, can build a small factory in as little as seven months in Mexico.

Chinese companies have kept many goods flowing to the U.S. by manufacturing in Mexico, where products ship to the U.S. tariff-free under the U.S.-Mexico-Canada Agreement that Trump negotiated in his first term. Chinese firms have invested billions of dollars in hundreds of Mexican factories that make auto parts, electronics, home appliances, furniture, medical equipment and other products for the American market.

To Trump's dismay, the U.S. trade deficit with Mexico has grown to nearly \$172 billion last year from about \$78 billion in 2018. His administration now wants to stop what it views as a major loophole in the trade agreement he signed with America's closest neighbors.

### **U.S. Hiring, Quits and Layoffs Were Steady in February**

[https://www.wsj.com/economy/jobs/u-s-hiring-quits-and-layoffs-were-steady-in-february-c2ee83c5?mod=economy\\_lead\\_pos2](https://www.wsj.com/economy/jobs/u-s-hiring-quits-and-layoffs-were-steady-in-february-c2ee83c5?mod=economy_lead_pos2)

Hiring and layoffs mostly held steady in February, the Labor Department said Tuesday, showing that an equilibrium of fewer opportunities but also with few big staff reductions continued in the first full month of the Trump administration.

The number of job openings was steady in February at 7.6 million, although the number had been nearly 900,000 greater a year earlier, according to the monthly Job Openings and Labor Turnover Survey. The rate of job openings, which compares openings to the number of workers, was steady at 4.5%.

Hiring also held steady. The number of people who got new jobs was stuck at 5.4 million, a rate of 3.4% that was unchanged from January.

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.

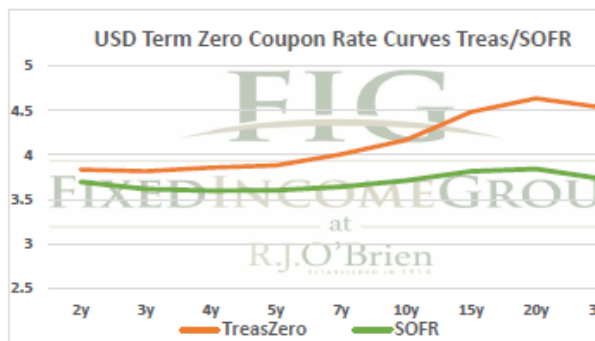
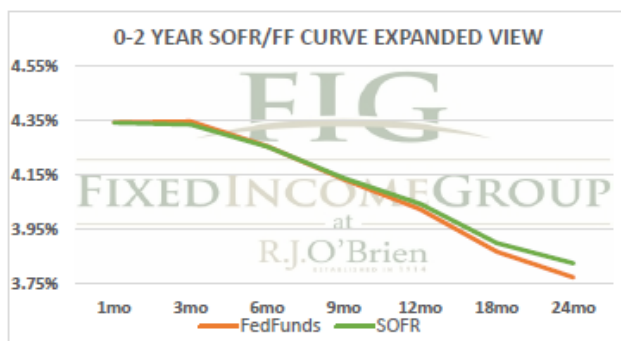
© Copyright 2025

There was also no change in layoffs or quits. The survey said 3.2 million people quit their jobs, a 2% rate. This figure has fallen over the past 12 months as the labor market cools and offers workers fewer new opportunities.

### TERM SOFR Settles

Term SOFR	Ticker	Settle	Yest	Change
1 Month	TSFR1M Index	4.3193	4.31896	0.000340
3 Month	TSFR3M Index	4.27734	4.28098	-0.003640
6 Month	TSFR6M Index	4.16448	4.16692	-0.002440
12 Month	TSFR12M Index	3.9512	3.95989	-0.008690

### 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							
4.34119%	4.33465%	4.25329%	4.13801%	4.04261%	3.89828%	3.82353%	3.79981%
1.003738245	1.011077446	1.021739035	1.03160983	1.040987591	1.059448796	1.077532621	1.115683034
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/2/2025	3/2/2025	3/2/2025	3/2/2025	3/2/2025	3/2/2025	3/2/2025	3/2/2025
4/1/2025	6/1/2025	9/1/2025	12/1/2025	3/1/2026	9/1/2026	3/1/2027	3/1/2028
31	92	184	275	365	549	730	1096

Term FedFunds from 1-day Returns							
4.34264%	4.34609%	4.25458%	4.13312%	4.02254%	3.86655%	3.77164%	
100.37395%	101.11067%	102.17456%	103.15724%	104.07840%	105.89650%	107.64804%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
3/2/2025	3/2/2025	3/2/2025	3/2/2025	3/2/2025	3/2/2025	3/2/2025	
4/1/2025	6/1/2025	9/1/2025	12/1/2025	3/1/2026	9/1/2026	3/1/2027	
31	92	184	275	365	549	730	

4/2/2025 6:51 et

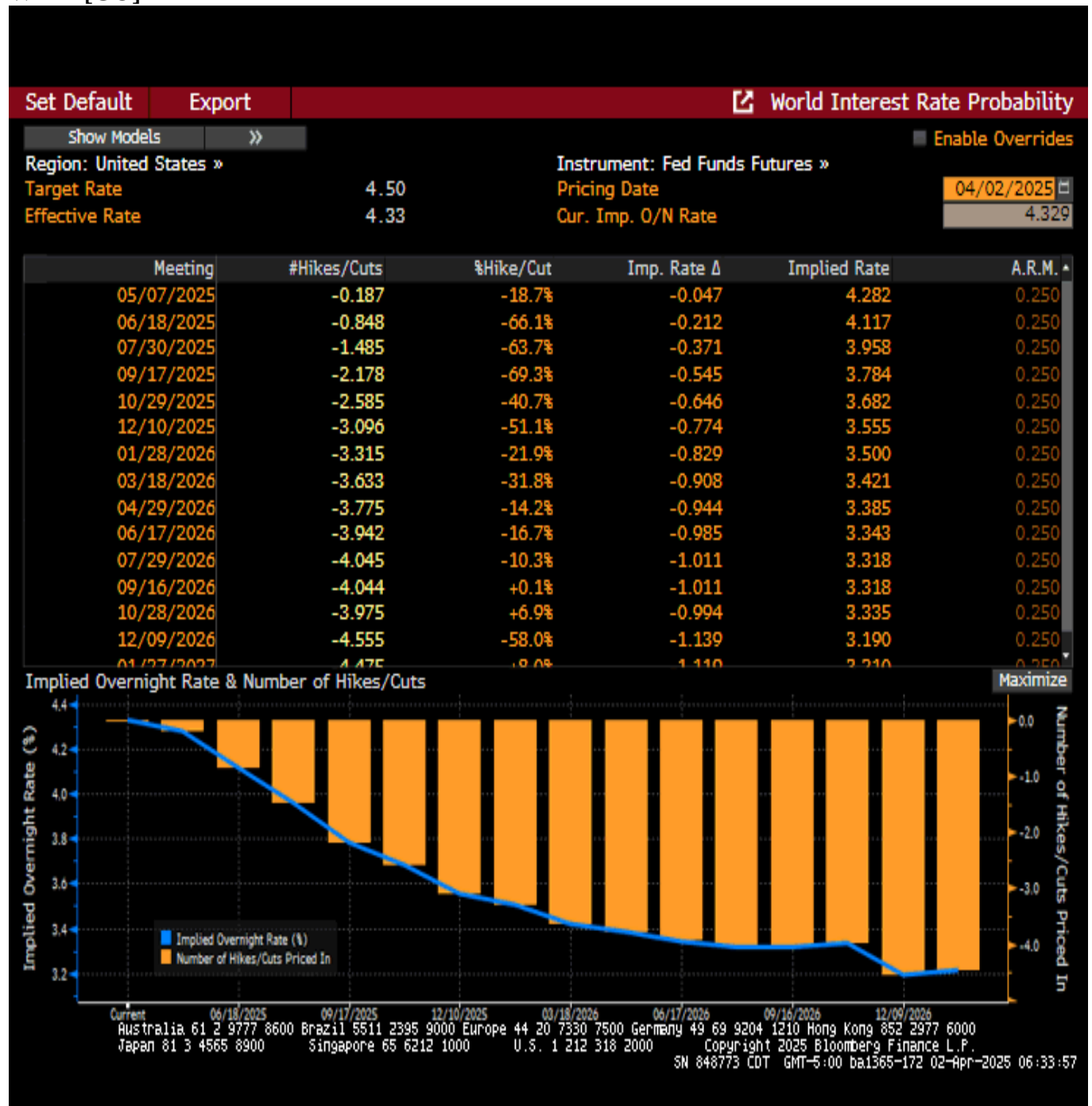
For more information, contact Rocco Chierici (SVP, RJO FIG) or Corrine Baynes (VP, RJO FIG) at RJ O'Brien: 312-373-5439

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](http://www.rjobrien.com). Copyright © 2025 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 2025

# US Interest Rate Probabilities WIRP [GO]



This information is not to be construed as an offer to sell or a solicitation of 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 2025

# US-SWAP curve IRSB <GO>

Settings		Interest Rate Swap Rates												
United States		Date Range: 03/02/25 - 04/02/25		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	EGN
Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	High	Avg +/-B...	#SD		
1) 1 WK	4.317	4.318	4.318	0.002		0.1		4.297		4.364	4.330	-1.1	-0.8	
2) 2 WK	4.319	4.320	4.319	0.000		0.1		4.307		4.344	4.327	-0.7	-1.0	
3) 3 WK	4.318	4.320	4.319	0.003		0.7		4.308		4.341	4.325	-0.5	-1.0	
4) 1 MO	4.320	4.326	4.323	0.005		1.1		4.308		4.337	4.326	-0.1	-0.1	
5) 2 MO	4.305	4.311	4.308	0.003		0.5		4.301		4.332	4.321	-1.0	-1.5	
6) 3 MO	4.276	4.282	4.279	-0.004		-0.5		4.272		4.313	4.302	-2.0	-2.1	
7) 4 MO	4.246	4.252	4.249	-0.001		-0.1		4.215		4.287	4.268	-1.6	-1.3	
8) 5 MO	4.205	4.211	4.208	-0.004		-0.2		4.165		4.267	4.235	-2.5	-1.4	
9) 6 MO	4.164	4.170	4.167	-0.007		-0.3		4.119		4.251	4.205	-3.5	-1.6	
10) 9 MO	4.049	4.053	4.051	-0.006		-0.2		3.986		4.180	4.106	-5.4	-1.6	
11) 10 MO	4.014	4.018	4.016	-0.009		-0.2		3.950		4.158	4.077	-5.9	-1.6	
12) 11 MO	3.983	3.988	3.986	-0.010		-0.3		3.916		4.134	4.050	-6.2	-1.6	
13) 1 YR	3.951	3.955	3.953	-0.013		-0.3		3.888		4.116	4.026	-7.1	-1.7	
14) 18 MO	3.773	3.777	3.775	-0.017		-0.4		3.717		3.978	3.870	-9.3	-1.9	
15) 2 YR	3.689	3.693	3.691	-0.023		-0.4		3.648		3.918	3.803	-10.9	-2.0	
16) 3 YR	3.611	3.614	3.613	-0.027		-0.5		3.590		3.854	3.741	-12.6	-2.2	
17) 4 YR	3.593	3.596	3.594	-0.027		-0.4		3.575		3.836	3.732	-13.6	-2.3	
18) 5 YR	3.597	3.600	3.599	-0.026		-0.4		3.580		3.838	3.741	-14.0	-2.3	
19) 6 YR	3.616	3.619	3.617	-0.026		-0.4		3.599		3.853	3.758	-13.9	-2.3	
20) 7 YR	3.639	3.642	3.640	-0.024		-0.4		3.616		3.875	3.777	-13.5	-2.3	
21) 8 YR	3.662	3.665	3.663	-0.023		-0.4		3.632		3.899	3.796	-13.1	-2.2	
22) 9 YR	3.685	3.688	3.686	-0.022		-0.4		3.650		3.923	3.816	-12.8	-2.2	
23) 10 YR	3.709	3.712	3.710	-0.021		-0.4		3.669		3.948	3.836	-12.5	-2.1	
24) 12 YR	3.757	3.760	3.758	-0.019		-0.3		3.709		3.993	3.878	-11.8	-2.1	
25) 15 YR	3.812	3.816	3.814	-0.018		-0.3		3.756		4.047	3.927	-11.1	-2.0	
26) 20 YR	3.842	3.846	3.844	-0.016		-0.3		3.775		4.071	3.946	-10.0	-1.8	
27) 25 YR	3.801	3.805	3.803	-0.016		-0.3		3.727		4.028	3.898	-9.3	-1.6	
28) 30 YR	3.734	3.738	3.736	-0.015		-0.3		3.655		3.959	3.825	-8.7	-1.5	

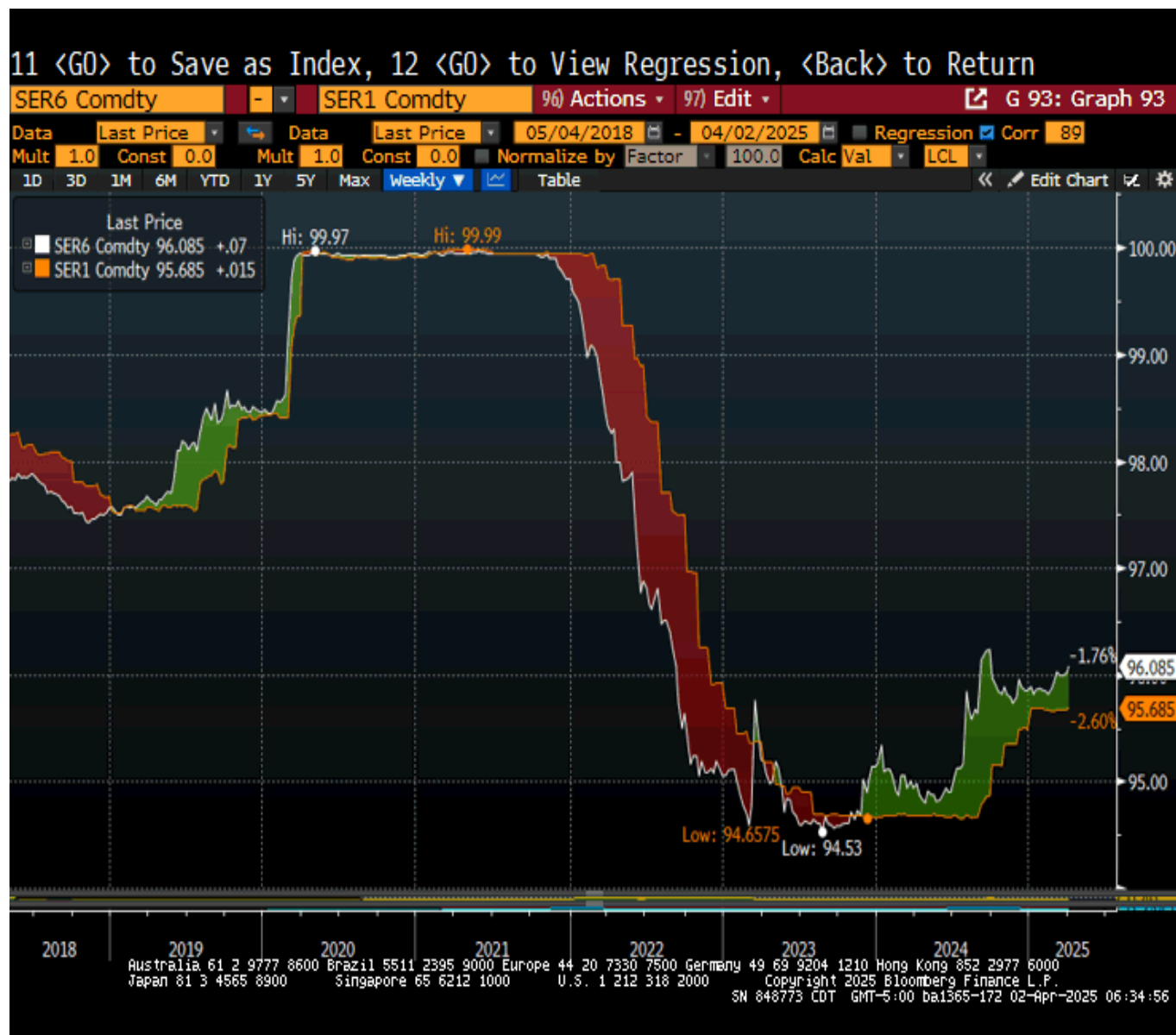
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2025 Bloomberg Finance L.P.  
 SN 848773 COT GMT-5:00 ba1365-172 02-Apr-2025 06:33:17

This information is not to be construed as an offer to sell or a solicitation of 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 2025

## 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 2025



# 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 2025

# THE TREND

**3-Month SFRU5: 96-17 ^** is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **96-29\*\***

Support is at **96-17^** and **96.05\*\***

^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 2025

**Ultra 10-year Note (UXYM5): 113-27^** is the pivot point.

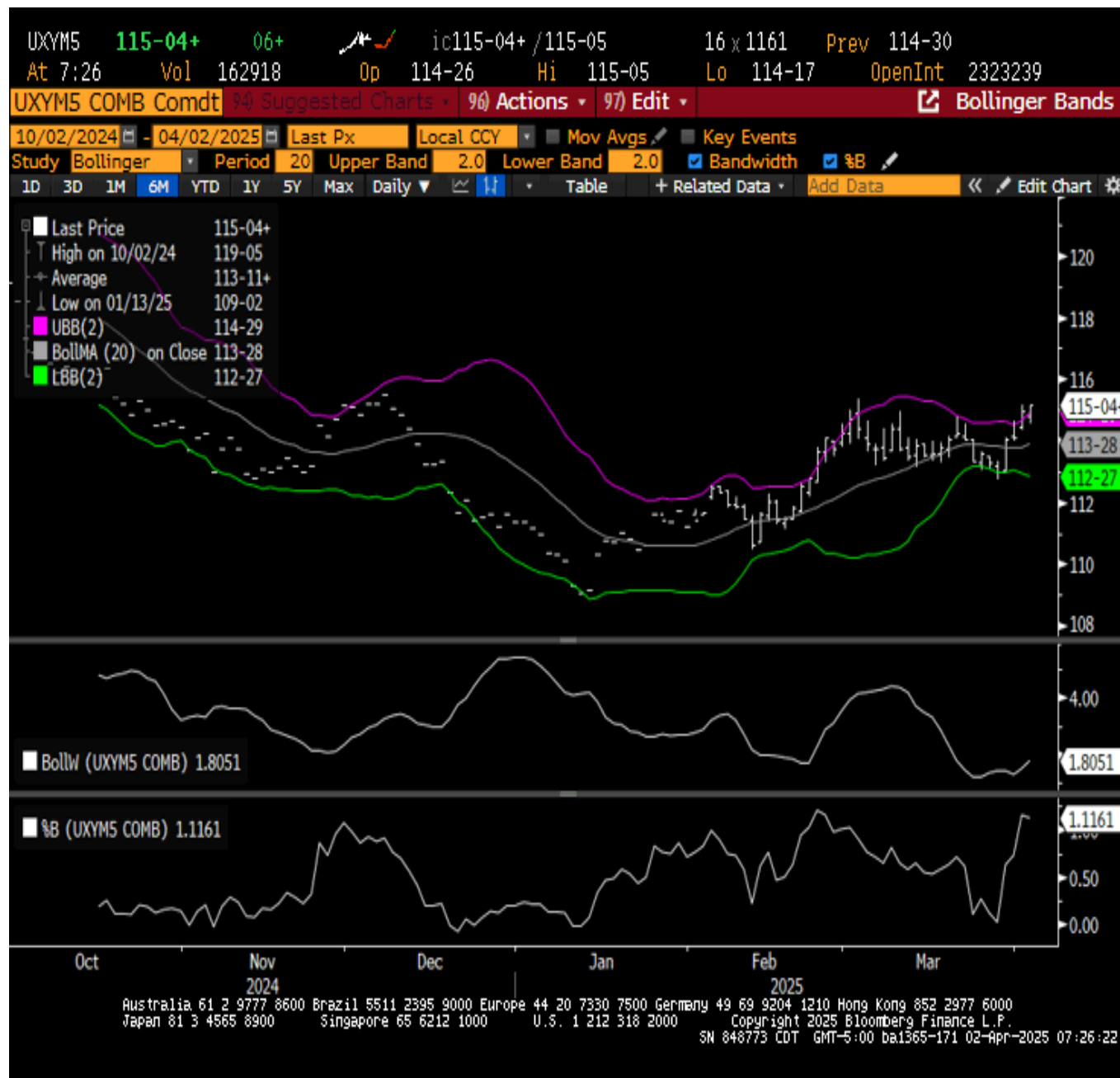
Above the pivot you should be long, below short.

Resistance is at **114-29\*\***

Support is at **113-27^** and **112-27\*\***

^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 2025

GT10 T 4.625 02/15/35

GT10 Notes 4.27^ is the pivot point.

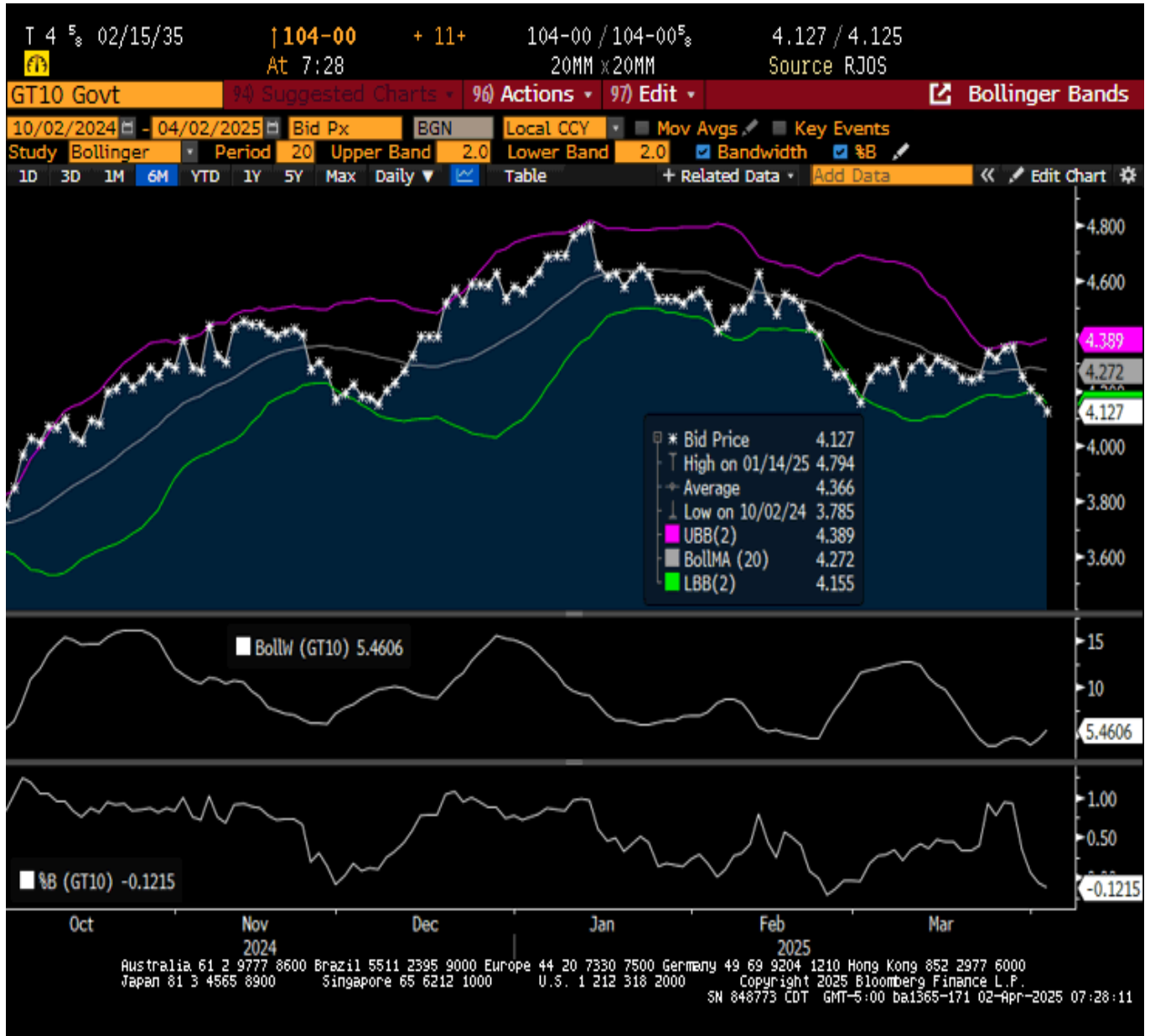
Above the pivot you should be long, below short.

Resistance is at 4.39\*\*

Support is at 4.27^ and 4.16\*

^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 2025

## EQUITIES



The S&P is **-53** and the NASDAQ is **-236**.

Earnings: [www.moneycentral.msn.com/investor/market/earncalendar](http://www.moneycentral.msn.com/investor/market/earncalendar)

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

### UK

In the UK the FTSE is **-0.91%**.

BOE Rate **4.5%** (.25 BP Cut).

Next meeting **03/20/25**

### EU:

The CAC Index is at **-1.01%**.

The DAX Index is at **-1.75%**.

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 2025

## ECB

Main Refinancing Operations Rate 2.65% (.25 bp Cut).

Marginal Lending Facility Rate 2.90%.

Next meeting 04/17/25

## Japan:

The TOPIX closed **-0.43%**.

The NIKKEI closed **+0.28%**.

BOJ Policy Balance Rate **+0.50%**

Next meeting 05/01/25

## China:

The Hang Seng closed **-0.02%**.

The Shanghai Composite closed **+0.05%**.

## PBOC

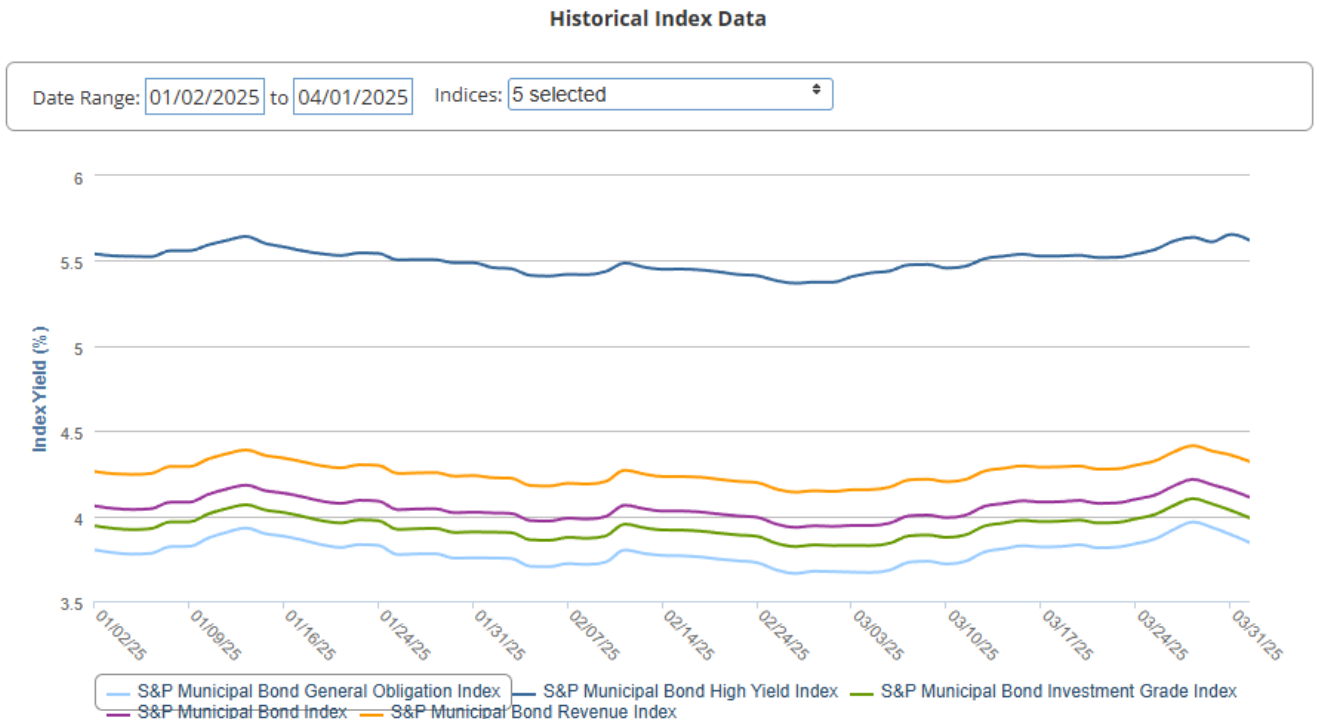
Deposit Rate: 1.50%

1-Year Prime Rate: 3.10%

7-Day Repo Rate: 2.0933%

Reserve Requirement Ratio: 9.50% (50 BP Cut)

## Muni IG Curve



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 2025

# 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/empisit/cesnaicsrev.htm>

Nonfarm Payroll Employment: Revisions between over-the-month estimates, 1979-present

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 2025

## **KC Federal Reserve Agricultural Finance Update**

March 06,2025

### **Farm Real Estate Values were Steady in 2024**

Agricultural real estate values in the Midwest and plains states were flat through the end of 2024. According to Federal Reserve Surveys of Agricultural Credit Conditions, the value of non irrigated cropland was generally unchanged from a year ago in most participating Districts. Land markets cooled alongside tightening farm financial conditions and elevated farm loan interest rates. Agricultural credit conditions also deteriorated slightly into the fourth quarter, but financial stress remained limited. The outlook for the farm sector in the year ahead remained relatively subdued alongside narrow profit opportunities for crop producers. However, modest increases in corn prices more recently and pending ad hoc government assistance related to the American Relief Act could support the sector in early 2025.

<https://www.kansascityfed.org/agriculture/ag-credit-survey/farm-real-estate-values-were-steady-in-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](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 2025



# Trucking 03/21/2025

<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	03/21	03/14	03/07	02/28	02/21	02/14	02/07	01/31
Truckstop.com Stats								
▶ Average Market Demand Index (MDI)	78.00	75.02	71.35	65.46	62.10	56.20	59.05	51.00
▶ U.S. Dry-Van Market Demand Index	68.79	72.11	66.61	68.38	66.63	67.62	78.19	76.00
▶ U.S. Flatbed Market Demand Index	125.44	121.56	112.32	101.80	93.03	82.05	80.68	67.00
▶ U.S. Temperature-Controlled Market De...	77.66	71.31	87.76	81.31	102.94	82.11	95.29	99.00
▶ U.S. Specialty Market Demand Index	20.00	18.46	17.93	16.78	14.90	14.06	14.65	12.00
Weekly Avg Truckload Rates Inc. Fuel Su...								
▶ Average Rate Per Mile	2.418	2.390	2.331	2.312	2.287	2.261	2.256	2.200
▶ Dry-Van Rate Per Mile	1.851	1.856	1.913	1.928	1.941	1.908	1.958	2.000
▶ Flatbed Rate Per Mile	2.505	2.473	2.398	2.379	2.343	2.325	2.307	2.200
▶ Temperature Controlled Rate Per Mile	2.085	2.102	2.120	2.133	2.196	2.161	2.235	2.200
▶ Specialized Rate Per Mile	2.597	2.563	2.515	2.502	2.503	2.452	2.408	2.200
U.S. Fuel Surcharge	0.42	0.43	0.44	0.45	0.45	0.44	0.44	0.400
Weekly average rates are weighted by the # of loads per day.								
Load Turnaround (minutes)	289.1	283.4	272.0	268.8	256.8	256.3	247.6	240.0
Truck Turnaround (minutes)	1,115.6	1,095.5	1,132.1	1,076.8	1,115.3	1,093.8	1,122.8	1,110.0
Truckers Looking for Loads	26.423M	30.851M	31.579M	29.675M	30.925M	32.021M	33.609M	33.600M
Shippers Looking for Truckers	1.140M	1.137M	1.186M	1.191M	1.042M	974,688.0	968,962.0	1.000M
Truckers' Average Credit Scores	20.8	20.8	20.8	20.8	20.8	20.8	20.7	20.0
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 2025 Bloomberg Finance L.P.  
 SN 846773 CDT GMT-5:00 Ba601-169 27-Mar-2025 13:41:20

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

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

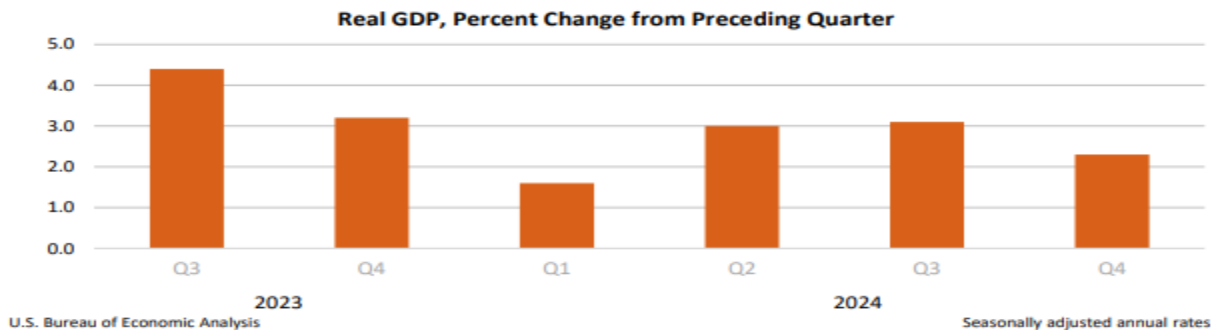
GDP, Personal Income, Outlays, Consumer Spending, Corporate Profits and Fixed Assets

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 2025

# Gross Domestic Product, 4th Quarter and Year 2024 (Advance Estimate)

Real gross domestic product (GDP) increased at an annual rate of 2.3 percent in the fourth quarter of 2024 (October, November, and December), according to the advance estimate released by the U.S. Bureau of Economic Analysis. In the third quarter, real GDP increased 3.1 percent.



The increase in real GDP in the fourth quarter primarily reflected increases in consumer spending and government spending that were partly offset by a decrease in investment. Imports, which are a subtraction in the calculation of GDP, decreased. For more information, refer to the "Technical Notes" below.

## Latest estimate: -3.7 percent — April 01, 2025

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2025 is **-3.7 percent** on April 1, down from -2.8 percent on March 28. The **alternative model forecast**, which adjusts for imports and exports of gold as described [here](#), is **-1.4 percent**. After this morning's construction spending report from the US Census Bureau and incorporation of the available March data into the models' dynamic factor model, including manufacturing data from Institute for Supply Management and measures of consumer attitudes from two surveys, both the standard model's and the alternative model's forecasts of first-quarter real final sales to private domestic purchasers growth declined from 1.5 percent to 0.4 percent.

The next GDPNow update is Thursday, **April 3**. 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 Q1 2025 -3.67 04/01/2025

<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 2025

**MANUFACTURING AT A GLANCE**  
March 2025

Index	Series Index Mar	Series Index Feb	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	49.0	50.3	-1.3	Contracting	From Growing	1
New Orders	45.2	48.6	-3.4	Contracting	Faster	2
Production	48.3	50.7	-2.4	Contracting	From Growing	1
Employment	44.7	47.6	-2.9	Contracting	Faster	2
Supplier Deliveries	53.5	54.5	-1.0	Slowing	Slower	4
Inventories	53.4	49.9	+3.5	Growing	From Contracting	1
Customers' Inventories	46.8	45.3	+1.5	Too Low	Slower	6
Prices	69.4	62.4	+7.0	Increasing	Faster	6
Backlog of Orders	44.5	46.8	-2.3	Contracting	Faster	30
New Export Orders	49.6	51.4	-1.8	Contracting	From Growing	1
Imports	50.1	52.6	-2.5	Growing	Slower	3
<b>OVERALL ECONOMY</b>				Growing	Slower	59
<b>Manufacturing Sector</b>				Contracting	From Growing	1

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 2025

## THE LAST 12 MONTHS

Month	Manufacturing PMI®	Month	Manufacturing PMI®
Mar 2025	49.0	Sep 2024	47.5
Feb 2025	50.3	Aug 2024	47.5
Jan 2025	50.9	Jul 2024	47.0
Dec 2024	49.2	Jun 2024	48.3
Nov 2024	48.4	May 2024	48.5
Oct 2024	46.9	Apr 2024	48.8

Average for 12 months - 48.5

High - 50.9

Low - 46.9

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

**US Census Bureau (Manufacturers' Shipments, Inventories and Orders).**

<http://www.census.gov/manufacturing/m3/>

**Ranking of Countries by Military might.**

[www.military.com](http://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](http://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 2025

<https://www.usfunds.com/resource/periodic-table-of-commodities-returns-2024/>

Explore how natural resources have performed over the last 10 years on the interactive chart. Click a commodity to see its trend or the sidebar to reveal the historical pattern of your choice.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
187.05% Li	103.67% 	56.25% Pd	18.59% Pd	54.20% Pd	47.89% Ag	442.80% Li	72.49% Li	13.10% Au	26.62% Au
-2.50% Pb	60.59% Zn	40.51% Li	17.86% 	34.46% 	26.02% Cu	160.61% 	43.13% Ni	1.19% Cu	20.57% Ag
-9.63% 	59.35% 	32.39% Al	6.91% 	31.55% Ni	25.86% Pd	55.01% 	19.97% 	-0.17% Al	13.75% 
-10.42% Au	45.03% 	31.19% 	-0.44% 	21.48% Pt	25.12% Au	46.91% 	14.37% 	-0.66% Ag	12.23% Zn
-10.72% 	20.96% Pd	30.49% Cu	-1.58% Au	18.31% Au	24.82% 	42.18% Al	10.90% Pt	-7.67% Pt	5.52% Cu
-11.75% Ag	17.37% Cu	30.49% Zn	-8.53% Ag	15.21% Ag	19.73% Zn	31.53% Zn	6.71% 	-9.97% 	5.44% Al
-17.79% Al	14.86% Ag	30.49% Ni	-14.49% Pt	11.03% 	18.66% Ni	26.14% Ni	2.77% Ag	-10.73% 	-6.25% Pb
-19.11% 	13.58% Al	27.51% Pb	-16.54% Ni	3.40% 	15.99% 	25.70% Cu	2.76% 	-12.10% Zn	-8.37% Ni
-20.31% 	13.49% Ni	24.27% Au	-17.43% Al	3.36% Cu	14.63% 	22.57% 	-0.05% Pb	-12.93% Pd	-9.38% Pt
-26.07% Pt	11.27% Pb	13.09% 	-17.46% Cu	-4.38% Al	13.15% Li	20.34% 	-0.28% Au	-20.71% 	-10.97% 
-26.10% Cu	8.56% Au	12.47% Ag	-19.23% Pb	-4.66% Pb	10.92% Pt	18.32% Pb	-5.89% Pd	-30.55% 	-13.80% 
-26.50% Zn	1.16% Pt	6.42% 	-22.16% 	-9.49% Zn	10.80% Al	-3.64% Au	-14.13% Cu	-38.63% Pb	-16.79% 
-29.43% Pd	-1.88% 	4.66% Pt	-24.54% Zn	-18.02% 	3.25% Pb	-9.64% Pt	-16.27% Al	-43.82% 	-17.05% Pd
-30.47% 	-8.69% Li	2.99% 	-24.84% 	-25.54% 	-1.29% 	-11.72% Ag	-16.34% Zn	-45.21% Ni	-26.23% 
-41.75% Ni	-13.19% 	-0.36% 	-54.70% Li	-38.50% Li	-20.54% 	-22.21% Pd	-48.34% 	-81.42% Li	-57.34% Li

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 2025

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

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

[johncoleman@bloomberg.net](mailto:johncoleman@bloomberg.net)

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

[robpowell@bloomberg.net](mailto:robpowell@bloomberg.net)

**Jeff Bauman**  
312-286-0491  
[jeffbau@bloomberg.net](mailto:jeffbau@bloomberg.net)

**Rich Goldblatt**  
312-373-5450  
800-367-3650  
© 312-515-6019  
[futuristic@bloomberg.net](mailto:futuristic@bloomberg.net)

**Rocco Chierici**  
312-373-5439  
800-367-3650  
© 312-515-3069  
[rocco1@bloomberg.net](mailto:rocco1@bloomberg.net)

**Brian Rachwalski**  
312-373-5191  
800-367-3349  
© 312-515-3066  
[brachwalski@bloomberg.net](mailto:brachwalski@bloomberg.net)

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

[dsobolewski@bloomberg.net](mailto:dsobolewski@bloomberg.net)

**Evan Vollman**  
312-373-5452  
800-367-3650  
[evollman@bloomberg.net](mailto:evollman@bloomberg.net)

**Corrine Baynes**  
312-373-4847  
800-367-3349  
[cbaynes@rjobrien.com](mailto:cbaynes@rjobrien.com)

**Rafal Zawlodzki**  
312-373-4958  
800-367-3349  
[rzawlodzki@rjobrien.com](mailto:rzawlodzki@rjobrien.com)

**Cole Bruce**  
312-373-5120  
800-367-3349  
[cbruce@rjobrien.com](mailto:cbruce@rjobrien.com)

**Cameron McCrum**  
Office: +442033004256  
[CMcCrum@rjobrien.com](mailto: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 2025

## 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 2025