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United States | 6) Browse | 07:31:22 | 08/29/25 - 09/05/25

Economic Releases | All Economic Releases | View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	08/29 05:00				Bloomberg Aug. United States Economic Survey					
22)	08/29 07:30				Personal Income	Jul	0.4%	0.4%	0.3%	--
23)	08/29 07:30				Personal Spending	Jul	0.5%	0.5%	0.3%	0.4%
24)	08/29 07:30				Real Personal Spending	Jul	0.3%	0.3%	0.1%	--
25)	08/29 07:30				PCE Price Index MoM	Jul	0.2%	0.2%	0.3%	--
26)	08/29 07:30				PCE Price Index YoY	Jul	2.6%	2.6%	2.6%	--
27)	08/29 07:30				Core PCE Price Index MoM	Jul	0.3%	0.3%	0.3%	--
28)	08/29 07:30				Core PCE Price Index YoY	Jul	2.9%	2.9%	2.8%	--
29)	08/29 07:30				Advance Goods Trade Balance	Jul	-$90.2b	$-103.6	-$86.0b	-$84.9b
30)	08/29 07:30				Advance Goods Imports MoM SA	Jul	--	7.1%	-4.2%	--
31)	08/29 07:30				Advance Goods Exports MoM SA	Jul	--	-0.1%	-0.6%	-0.7%
32)	08/29 07:30				Wholesale Inventories MoM	Jul P	0.1%	0.2%	0.1%	--
33)	08/29 07:30				Retail Inventories MoM	Jul	0.2%	0.2%	0.3%	0.2%
34)	08/29 08:45				MNI Chicago PMI	Aug	46.0	--	47.1	--
35)	08/29 09:00				U. of Mich. Sentiment	Aug F	58.6	--	58.6	--
36)	08/29 09:00				U. of Mich. Current Conditions	Aug F	60.8	--	60.9	--
37)	08/29 09:00				U. of Mich. Expectations	Aug F	57.5	--	57.2	--
38)	08/29 09:00				U. of Mich. 1 Yr Inflation	Aug F	5.0%	--	4.9%	--
39)	08/29 09:00				U. of Mich. 5-10 Yr Inflation	Aug F	3.9%	--	3.9%	--
40)	08/29 10:00				Kansas City Fed Services Activity	Aug	--	--	-5	--
41)	09/02 08:45				S&P Global US Manufacturing PMI	Aug F	--	--	53.3	--
42)	09/02 09:00				ISM Manufacturing	Aug	48.8	--	48.0	--
43)	09/02 09:00				ISM Prices Paid	Aug	--	--	64.8	--
44)	09/02 09:00				ISM New Orders	Aug	--	--	47.1	--
45)	09/02 09:00				ISM Employment	Aug	--	--	43.4	--
46)	09/02 09:00				Construction Spending MoM	Jul	0.1%	--	-0.4%	--
47)	09/03 06:00				MBA Mortgage Applications	Aug 29	--	--	-0.5%	--
48)	09/03 09:00				JOLTS Job Openings	Jul	--	--	7437k	--
49)	09/03 09:00				JOLTS Job Openings Rate	Jul	--	--	4.4%	--
50)	09/03 09:00				JOLTS Quits Level	Jul	--	--	3142k	--
51)	09/03 09:00				JOLTS Quits Rate	Jul	--	--	2.0%	--
52)	09/03 09:00				JOLTS Layoffs Level	Jul	--	--	1604k	--
53)	09/03 09:00				JOLTS Layoffs Rate	Jul	--	--	1.0%	--
54)	09/03 09:00				Factory Orders	Jul	-1.4%	--	-4.8%	--
55)	09/03 09:00				Factory Orders Ex Trans	Jul	--	--	0.4%	--

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SN 848773 CDT GMT-5:00 ba552-172 29-Aug-2025 07:31:22

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United States 6) Browse 06:46:51 08/21/25 - 09/30/25

Central Banks All Central Banks View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	08/21 06:30				Fed's Bostic Shares Brief Remarks on Economy					
22)	08/22 09:00				Fed's Powell Speaks on Economic Outlook at Jackson Hole					
23)	08/25 14:15				Fed's Logan Speaks at Bank of Mexico Centennial Conference					
24)	08/25 18:15				Fed's Williams Gives Keynote Remarks					
25)	08/25 23:01				Fed's Barkin Repeats Remarks on the Economy					
26)	08/26 23:01				Fed's Barkin Repeats Repeats Remarks on the Economy					
27)	08/28 17:00				Fed's Waller Speaks on Monetary Policy					
28)	09/03 08:00				Fed's Musalem Speaks on Economy and Policy at Peterson					
29)	09/03 13:00				Fed Releases Beige Book					
30)	09/04 18:00				Fed's Goolsbee Appears in a Moderated Q&A					
31)	09/06-09/18				Fed's External Communications Blackout					
32)	09/17 13:00				FOMC Rate Decision (Upper Boun...	Sep 17	--	--	4.50%	--
33)	09/17 13:00				FOMC Rate Decision (Lower Boun...	Sep 17	--	--	4.25%	--
34)	09/17 13:00				Fed Interest on Reserve Balance...	Sep 18	--	--	4.40%	--
35)	09/17 13:00				Fed Reverse Repo Rate	Sep 18	--	--	4.25%	--
36)	09/22 11:00				Fed's Hammack Speaks on State of the Economy					
37)	09/22 11:00				Fed's Hammack Speaks on Reserve Banks and the Economy					
38)	09/29-09/30				ECB's Lane, Cleveland Fed's Hammack Speak					
39)	09/30 05:00				Fed's Jefferson Speaks at Finland Central Bank Conference					
40)	09/30 19:30				Fed's Jefferson Gives Keynote Speech					

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Bill Auctions	Next Offer Announcement	Next Auction	Date Settles	CUSIP Numbers	R	$ Bil	Prior Auction	Prior $ Bln
4-week	08/26/2025	08/28/2025	09/02/2025	912797QW0		TBA	08/21/2025	$100
8-week	08/26/2025	08/28/2025	09/02/2025	912797RE9		TBA	08/21/2025	$85
6-week	08/28/2025	08/26/2025	08/28/2025	912797QE0		$85	08/19/2025	$85
17-week	08/26/2025	08/27/2025	09/02/2025	912797RZ2		TBA	08/20/2025	$65
3-month	08/28/2025	09/02/2025	09/04/2025	912797QS9		TBA	08/25/2025	$82
6-month	08/28/2025	09/02/2025	09/04/2025	912797RV1		TBA	08/25/2025	$73
1-year	08/28/2025	09/02/2025	09/04/2025	912797RS8		TBA	08/05/2025	$50
Note Auctions								
2-year	09/18/2025	08/26/2025	09/02/2025	91282CNV9		$69	07/28/2025	$69
3-year	09/04/2025	09/09/2025	09/15/2025	TBA		TBA	08/05/2025	$58
5-year	09/18/2025	08/27/2025	09/02/2025	91282CNX5		$70	07/28/2025	$70
7-year	09/18/2025	08/28/2025	09/02/2025	91282CNW7		$44	07/29/2025	$44
10-year	09/04/2025	09/10/2025	09/15/2025	TBA	R	TBA	08/06/2025	$42
Bond Auctions								
20-year	09/11/2025	09/16/2025	09/30/2025	TBA	R	TBA	08/20/2025	$16
30-year	09/04/2025	09/11/2025	09/15/2025	TBA	R	TBA	08/07/2025	$25
TIPS Auctions								
5-yr TIPS	10/16/2025	10/23/2025	10/31/2025	TBA		TBA	06/17/2025	$23
10-yr TIPS	09/11/2025	09/18/2025	09/30/2025	TBA	R	TBA	07/24/2025	$21
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	08/21/2025	$8
Floating Rate Note								
2-year FRN	09/18/2025	08/27/2025	08/29/2025	91282CNQ0	R	$28	07/29/2025	$30
Buyback Operation								
Buyback	09/02/2025	08/26/2025	08/27/2025	Range		$4.0	08/21/2025	$2.0

Treasury auction announcements, except quarterly refunding, are released at 11:00 am Eastern time.

The World is smoldering,..

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Wealthy enclave's sewage reveals higher than average cocaine levels in the water
https://www.foxnews.com/us/wealthy-enclaves-sewage-reveals-higher-than-average-cocaine-levels-water
The sewage in New England's exclusive Nantucket retreat is full of cocaine, according to local authorities, who this summer began testing it to monitor potential drug use in a popular summer getaway for the rich and powerful.
"During COVID, a lot of these communities, and most communities, decided that it was important for them to start testing the water to see if there were any spikes in COVID in the region." said Randolph Rice, a Maryland attorney and legal analyst. "But what Nantucket has now decided to do as of the beginning of the summer is to actually start testing for other types of substances, particularly drugs, nicotine and other items…within the system there. And what they're finding is that there is a high level of cocaine."
The testing, conducted at the Surfside Wastewater Treatment Facility on Nantucket, found cocaine levels about 50% higher than the national average, according to publicly posted data from local authorities. The same tests found below-average levels of fentanyl, a deadly synthetic opioid blamed for overdoses around the country.

Russia blames Trump for Iran nuclear crisis, says E3 has turned to 'diplomacy at the barrel of the gun'
https://www.foxnews.com/world/russia-blames-trump-iran-nuclear-crisis-says-e3-has-turned-diplomacy-barrel-gun
Russia on Thursday struck out against President Donald Trump's decision to withdraw the U.S. from the 2015 nuclear agreement with Iran and argued Washington is to blame for Tehran's non-compliance with the international treaty.
The accusation came just hours after the U.K., France and Germany (E3) alerted the UN Security Council that they had initiated the snapback mechanism to reimpose severe UN sanctions on Iran within 30-days, following its non-compliance with the Joint Comprehensive Plan of Action (JCPOA.)
"The United States abandoned JCPOA, and since then the situation started [to] deteriorate," Dmitry Polyanskiy, Russia's UN Ambassador, said Thursday.

Is Trump considering bold Africa play to push back on China, Russia and Islamic terrorists?
https://www.foxnews.com/world/trump-considering-bold-africa-play-push-back-china-russia-islamic-terrorists
President Donald Trump is reportedly working on a move that would give the U.S. a new military and economic foothold in Africa, counter China and Russia, and strike a blow against Islamist terrorists in the region. And now a leading senator has told Fox News Digital this goal can be realized by recognizing the breakaway Somaliland as an independent state.

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Somaliland, on the southern coast of the Gulf of Aden, broke away from Somalia in 1991. Its government is said to be offering the U.S. a new air and sea base close to the entrance of the Red Sea, and directly across from Yemen and the Houthis, if the U.S. formally recognizes it. Thirty percent of the world's container ship traffic is reported to pass through its waters en route to or from the Suez Canal.

Israel confirms strike on Houthis in Yemen, marks second time this week
https://www.foxnews.com/world/israel-confirms-strike-houthis-yemen-marks-second-time-week
Israel confirmed on Thursday that it carried out an attack on a Houthi target in Yemen's capital, Sanaa, marking the second such strike in less than a week.
The Israel Defense Forces (IDF) said the Houthis were operating under Iran's direction to harm Israel and its allies. The IDF also blamed the Houthis for "undermining regional stability and disrupting global freedom of navigation."

Term SOFR	Ticker	Settle	Yest	Change
1 Month	TSFR1M Index	4.27256	4.28021	-0.007650
3 Month	TSFR3M Index	4.17106	4.17122	-0.000160
6 Month	TSFR6M Index	4.0206	4.01659	0.004010
12 Month	TSFR12M Index	3.76652	3.75904	0.007480

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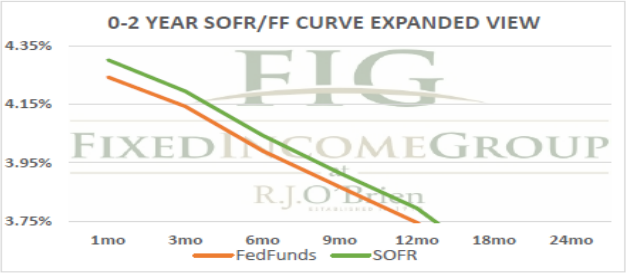

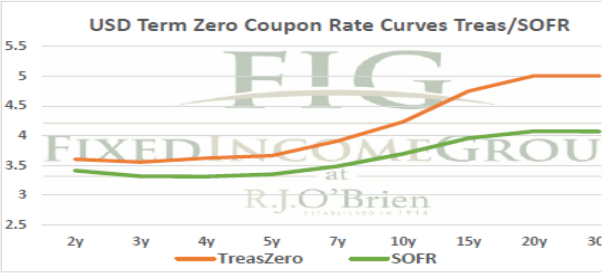

** Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.

Term SOFR from 1-day Returns							
4.30247%	4.19502%	4.04407%	3.91442%	3.79388%	3.60013%	3.49198%	3.45045%
1.003704906	1.01072061	1.020557367	1.029684346	1.038465687	1.054802027	1.070809649	1.105047135
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
8/29/2025	8/29/2025	8/29/2025	8/29/2025	8/29/2025	8/29/2025	8/29/2025	8/29/2025
9/28/2025	11/28/2025	2/27/2026	5/28/2026	8/28/2026	2/27/2027	8/28/2027	8/28/2028
31	92	183	273	365	548	730	1096

Term FedFunds from 1-day Returns							
4.24350%	4.14308%	3.99105%	3.86694%	3.74442%	3.54518%	3.44794%	
100.36541%	101.05879%	102.02878%	102.93243%	103.79643%	105.39654%	106.99166%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
8/29/2025	8/29/2025	8/29/2025	8/29/2025	8/29/2025	8/29/2025	8/29/2025	
9/28/2025	11/28/2025	2/27/2026	5/28/2026	8/28/2026	2/27/2027	8/28/2027	
31	92	183	273	365	548	730	
						8/29/2025 7:09 ct	

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

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Region: United States »

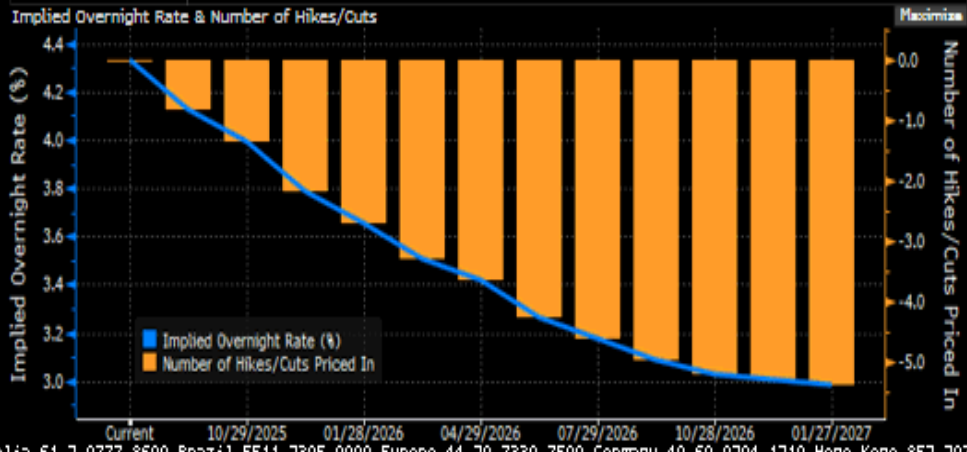
Instrument: Fed Funds Futures »

Target Rate	4.50	Pricing Date	08/26/2025
Effective Rate	4.33	Cur. Imp. O/N Rate	4.331

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
09/17/2025	-0.831	-83.1%	-0.208	4.124	0.250
10/29/2025	-1.355	-52.4%	-0.339	3.993	0.250
12/10/2025	-2.168	-81.3%	-0.542	3.789	0.250
01/28/2026	-2.715	-54.7%	-0.679	3.653	0.250
03/18/2026	-3.295	-58.0%	-0.824	3.507	0.250
04/29/2026	-3.655	-36.0%	-0.914	3.418	0.250
06/17/2026	-4.264	-60.9%	-1.066	3.265	0.250
07/29/2026	-4.615	-35.1%	-1.154	3.177	0.250
09/16/2026	-4.993	-37.8%	-1.248	3.083	0.250
10/28/2026	-5.205	-21.3%	-1.301	3.030	0.250
12/09/2026	-5.316	-11.1%	-1.329	3.002	0.250
01/27/2027	-5.395	-7.9%	-1.349	2.983	0.250

Implied Overnight Rate & Number of Hikes/Cuts

Maximize



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Settings — Interest Rate Swap Rates

United States — Date Range: 07/27/25 - 08/27/25 — 1 Month

40 SOFR Swaps | 41 SOFR Swap Sprd | 42 FF Swaps | 43 SOFR/FF Basis | 44 CME/LCH Spra | 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	4.384	4.396	4.390	-0.007		-0.3		4.321		4.405	4.353	4.3	2.0
2)	2 WK	4.367	4.385	4.376	-0.018		-1.0		4.318		4.397	4.357	2.7	1.5
3)	3 WK	4.361	4.366	4.364	-0.025		-1.7		4.321		4.397	4.359	0.7	0.5
4)	1 MO	4.298	4.304	4.301	-0.010		-0.6		4.299		4.367	4.349	-4.4	-2.7
5)	2 MO	4.238	4.244	4.241	-0.009		-0.3		4.238		4.348	4.290	-4.6	-1.6
6)	3 MO	4.182	4.188	4.185	-0.005		-0.1		4.177		4.331	4.237	-4.9	-1.2
7)	4 MO	4.124	4.130	4.127	-0.009		-0.2		4.119		4.308	4.189	-5.9	-1.2
8)	5 MO	4.077	4.083	4.080	-0.009		-0.2		4.053		4.278	4.137	-5.5	-1.0
9)	6 MO	4.022	4.029	4.026	-0.007		-0.1		4.000		4.251	4.087	-5.9	-0.9
10)	9 MO	3.887	3.892	3.890	-0.012		-0.2		3.865		4.168	3.968	-7.6	-1.0
11)	10 MO	3.844	3.849	3.847	-0.012		-0.2		3.827		4.140	3.932	-8.2	-1.0
12)	11 MO	3.802	3.807	3.805	-0.015		-0.2		3.784		4.109	3.895	-8.8	-1.1
13)	1 YR	3.756	3.760	3.758	-0.018		-0.2		3.747		4.080	3.857	-9.7	-1.1
14)	18 MO	3.521	3.524	3.523	-0.017		-0.2		3.521		3.855	3.633	-10.9	-1.2
15)	2 YR	3.397	3.401	3.399	-0.019		-0.2		3.398		3.727	3.518	-11.7	-1.4
16)	3 YR	3.305	3.308	3.307	-0.021		-0.3		3.305		3.613	3.428	-11.9	-1.5
17)	4 YR	3.305	3.309	3.307	-0.026		-0.4		3.305		3.596	3.426	-11.8	-1.6
18)	5 YR	3.347	3.350	3.349	-0.029		-0.4		3.346		3.620	3.462	-11.2	-1.6
19)	6 YR	3.416	3.419	3.418	-0.027		-0.4		3.415		3.664	3.518	-9.9	-1.5
20)	7 YR	3.494	3.497	3.496	-0.025		-0.4		3.482		3.720	3.580	-8.3	-1.4
21)	8 YR	3.570	3.573	3.572	-0.022		-0.4		3.543		3.776	3.643	-7.0	-1.2
22)	9 YR	3.643	3.646	3.645	-0.019		-0.3		3.601		3.832	3.703	-5.7	-1.1
23)	10 YR	3.714	3.716	3.715	-0.016		-0.3		3.658		3.885	3.762	-4.5	-0.9
24)	12 YR	3.837	3.841	3.839	-0.012		-0.2		3.762		3.983	3.867	-2.7	-0.5
25)	15 YR	3.976	3.979	3.978	-0.008		-0.2		3.874		4.094	3.986	-0.7	-0.1
26)	20 YR	4.090	4.094	4.092	-0.005		-0.1		3.961		4.178	4.080	1.4	0.3
27)	25 YR	4.108	4.112	4.111	-0.001		0.0		3.960		4.173	4.083	2.8	0.6
28)	30 YR	4.083	4.086	4.085	-0.001		0.0		3.920		4.130	4.046	4.0	0.8

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2025 Bloomberg Finance L.P.
SN 848773 CDT GMT-5:00 ba1446-170 27-Aug-2025 12:21:15

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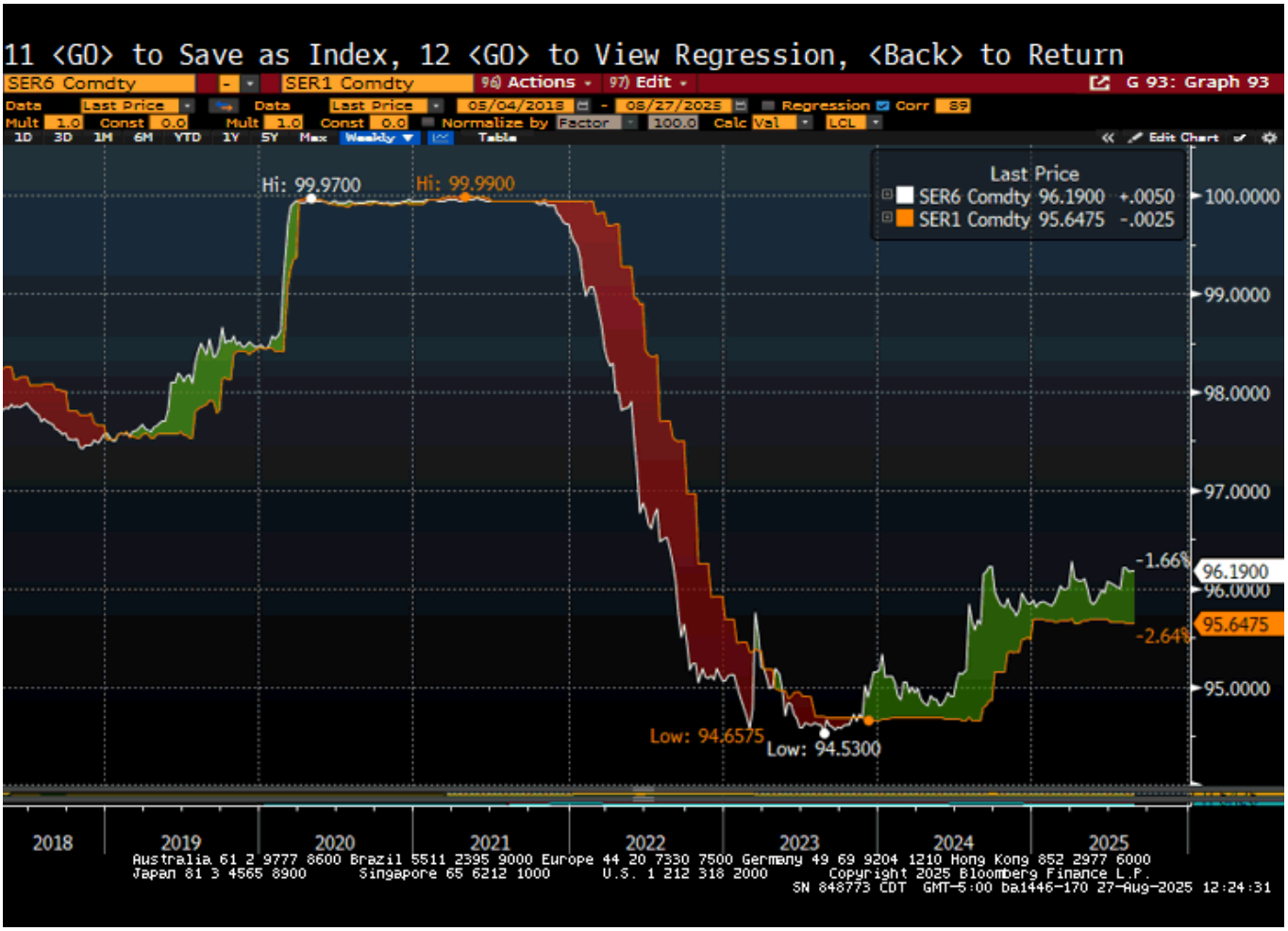
Getting Granular

The Fed watches 1-month bills v. 1-month bills 6-months forward.
Below is a chart of 1-month SOFR v. 1-month SOFR 6-months forward.



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

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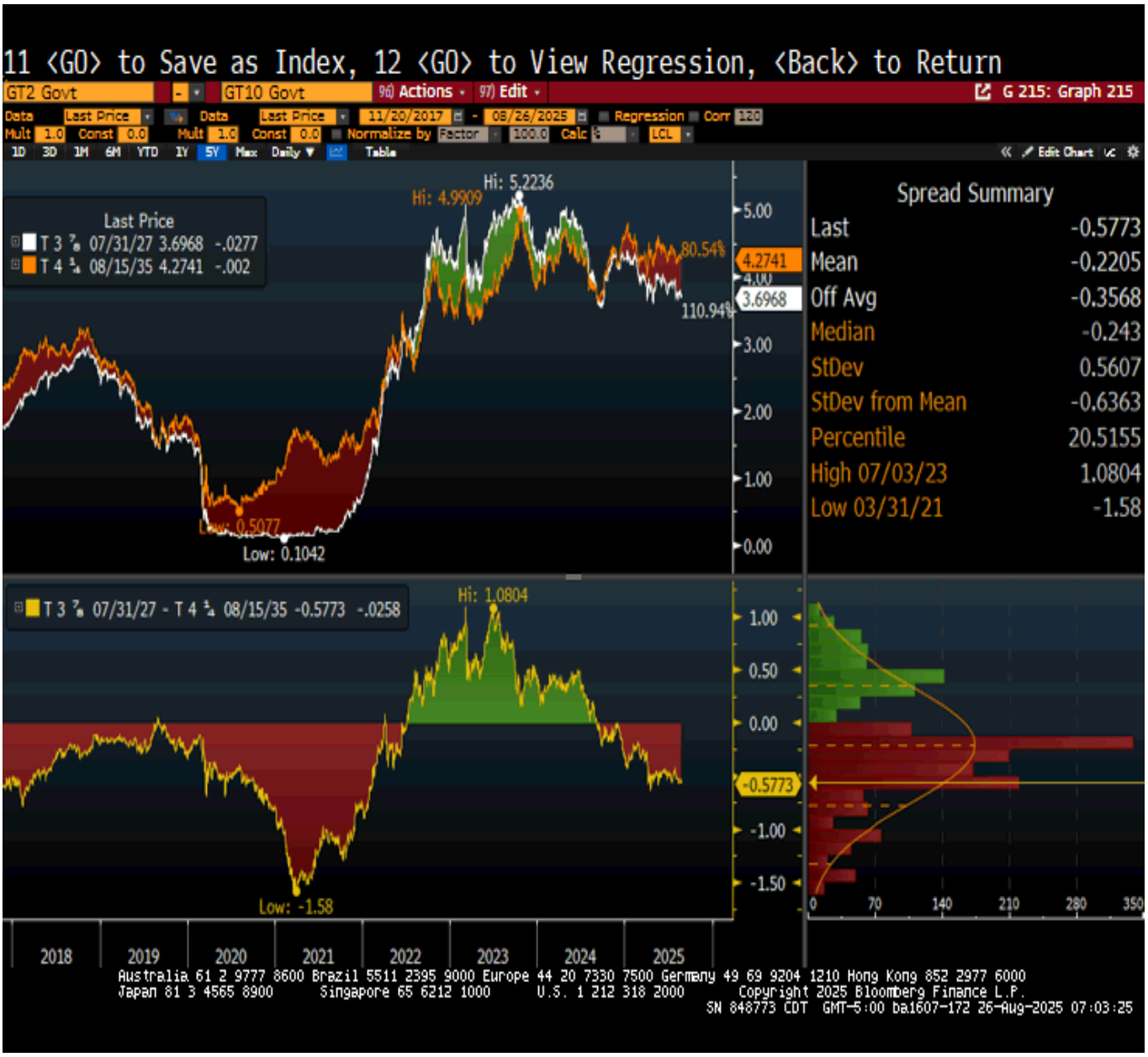
2s10s



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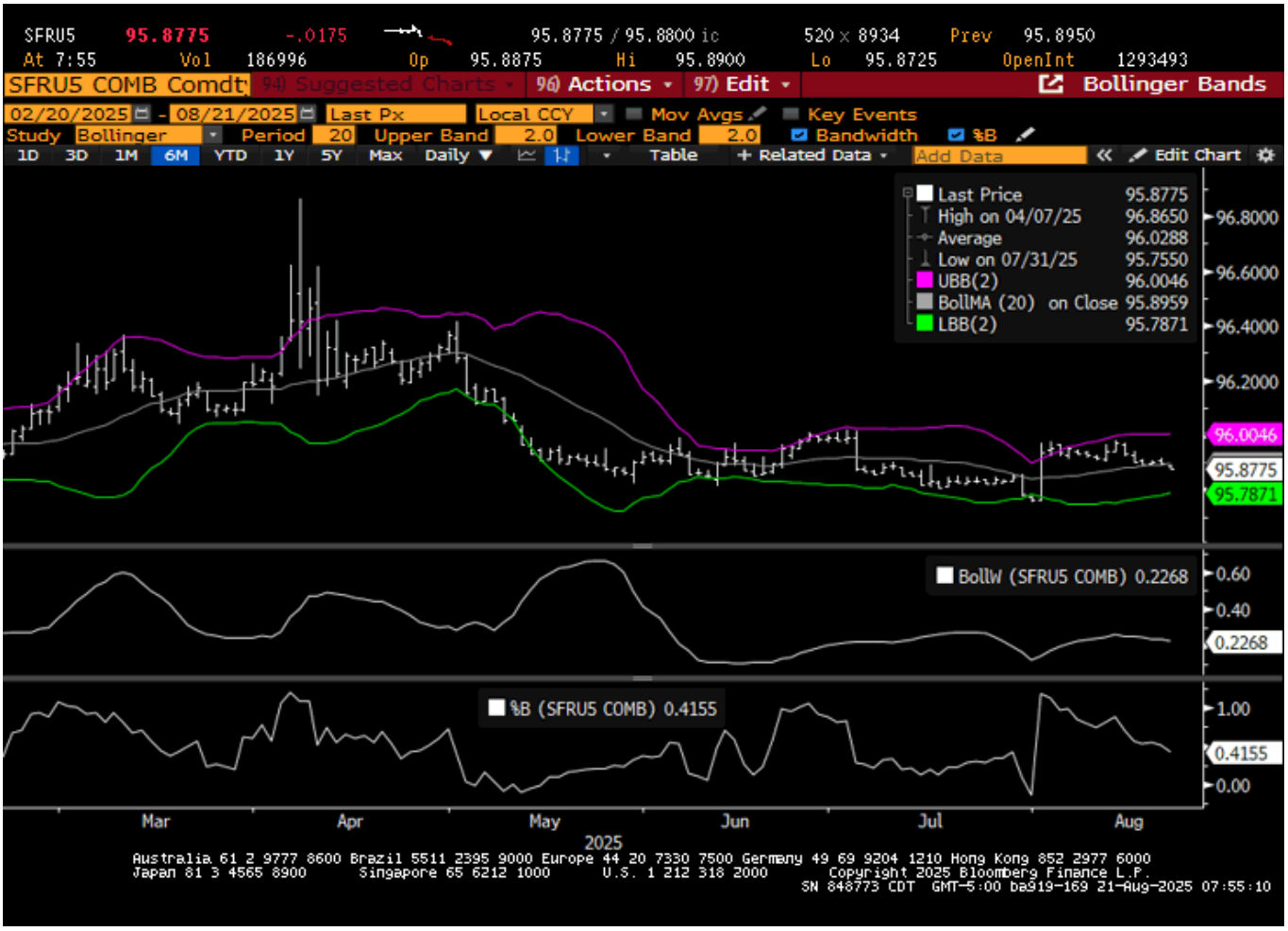

3-Month SFRU5: 95-90 ^ is the pivot point.
Above the pivot you should be long, below short.
Resistance is 95-90^ and 95-99*
Support is 95-83**
^Pivot Point is a 20-day moving average.
**** 2-STD Deviations from the pivot point.**

Ultra 10-year Note (UXYU5): 113-30^ is the pivot point.
Above the pivot you should be long, below short.
Resistance is at 114-23**
Support is at 113-30^ and 112-20*
^Pivot Point is a 20-day moving average.
**** 2-STD Deviations from the pivot point.**

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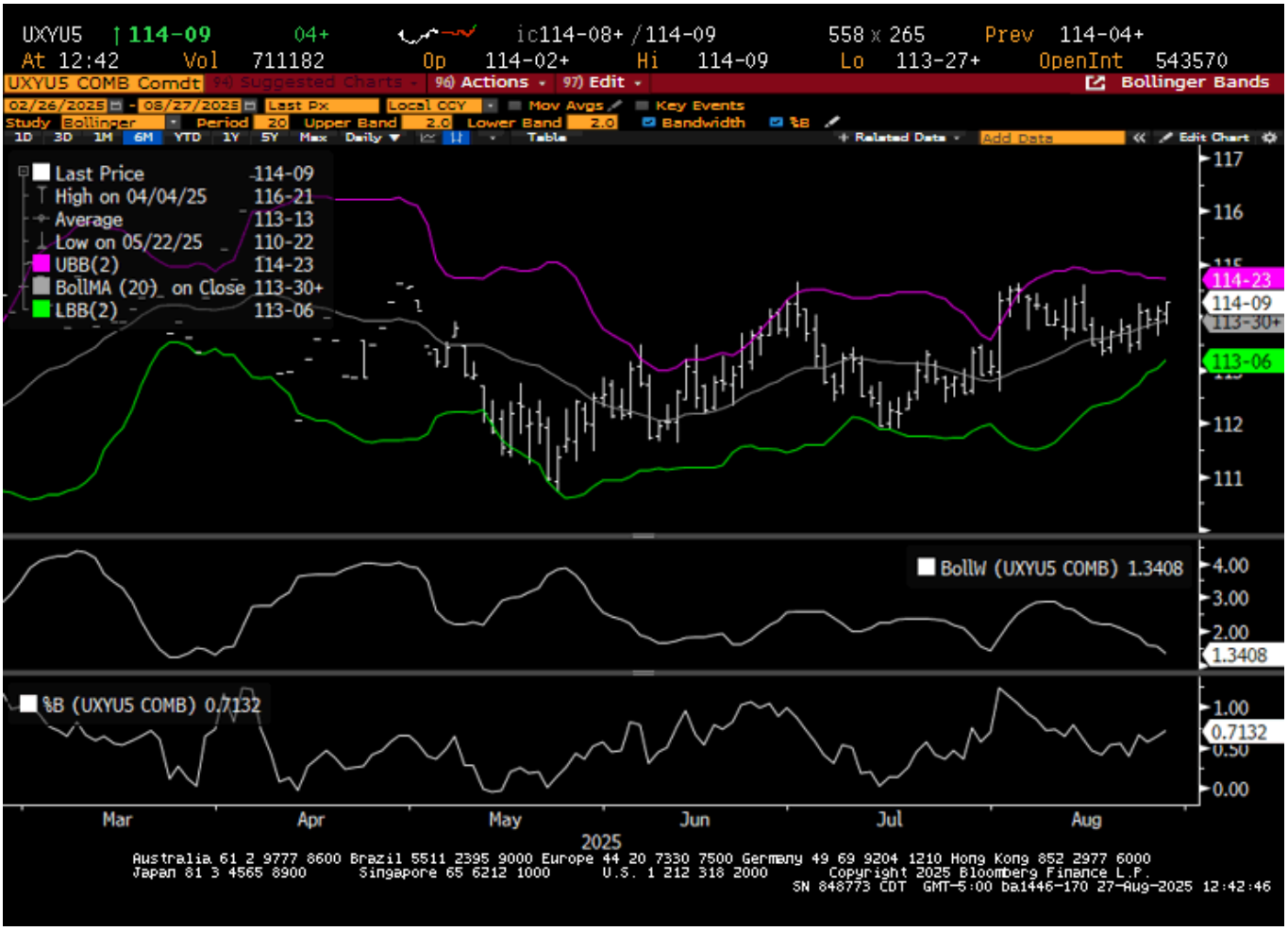

GT10 T 4.25 05/15/35

GT10 Notes 4.27%^ is the pivot point.
Above the pivot you should be long, below short.
Resistance is 4.36%**
Support is 4.27%^ and 4.18%**
^Pivot Point is a 20-day moving average.
**** 2-STD Deviations from the pivot point.**

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The **S&P** is **-16** and the **NASDAQ is -104**

Earnings: www.moneycentral.msn.com/investor/market/earncalendar
On Bloomberg type in ACDR <GO>

UK
In the UK the FTSE is -0.16%.
BOE Rate 4.0% (.25 BP Cut).
Next meeting 08/07/25.
The CAX Index is -0.36%.
The DAX Index is -0.11%.
ECB
Main Refinancing Operations Rate 2.40% (.25 bp Cut).
Marginal Lending Facility Rate 2.50%.
Next meeting 09/11/25

Japan:
The TOPIX closed at +0.41%.
The NIKKEI closed at +0.08%.
BOJ Policy Balance Rate +0.50%
Next meeting 07/31/25

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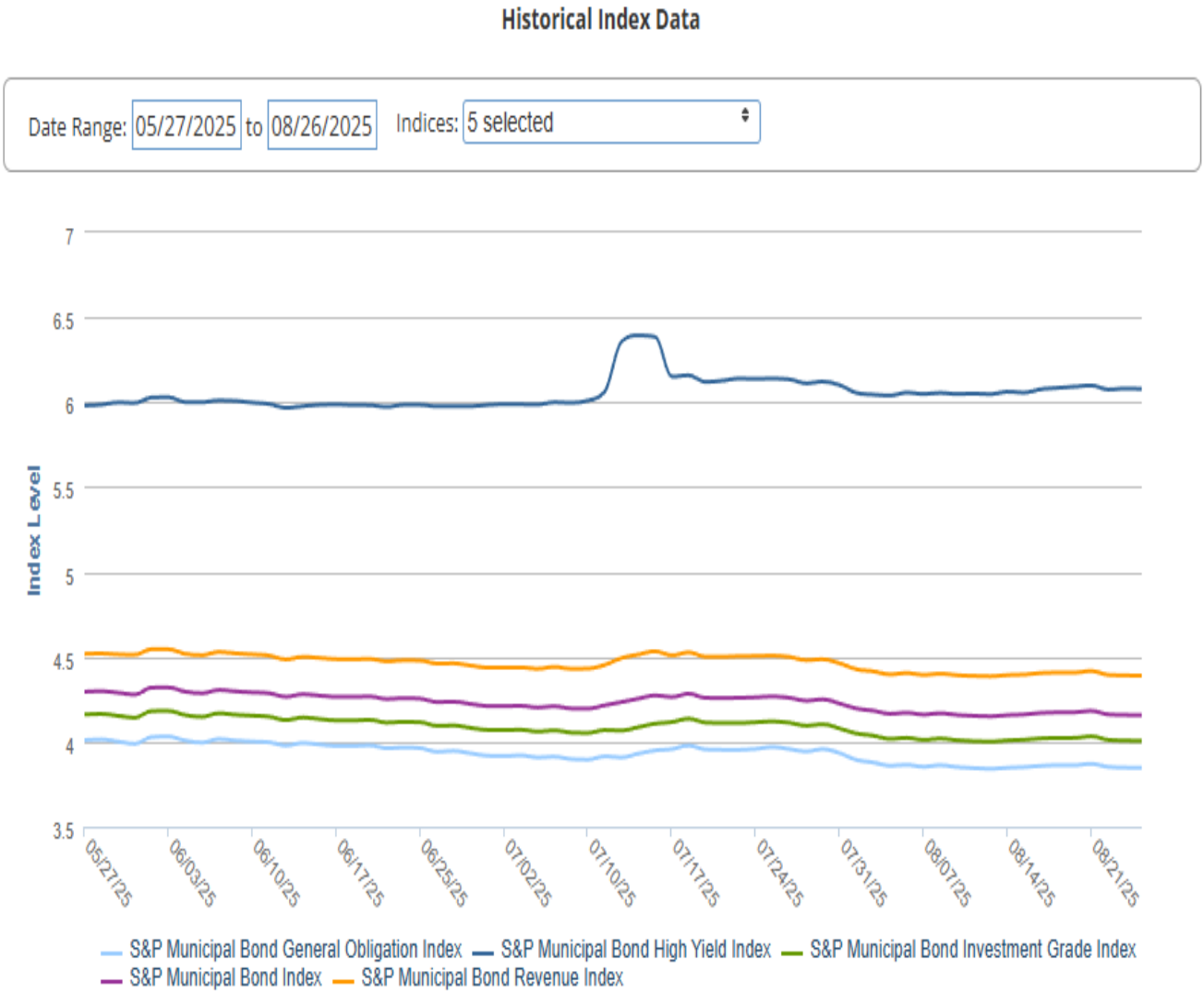
China:
The Hang Seng closed +1.94%.
The Shanghai Composite closed +1.91%.
PBOC
Deposit Rate: 1.50%
1-Year Prime Rate: 3.00%
7-Day Repo Rate: 1.5291%
Reserve Requirement Ratio: 9.50% (50 BP Cut)

S&P Dow Jones Indices



ttps://emma.msrb.org/ToolsAndResources/SNPIndices

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The Fundamentals

LABOR
Bureau of Labor and Statistics
http://www.bls.gov/news.release/
CPI, ECI, Employment situation PPI, CPI, Productivity and Costs, Real Earnings and US import/exports.

Average Hourly Earnings y/y Department of Labor Department.

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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 16, 2025
Growth in Farm Lending Activity Eases
Non-real estate farm lending at commercial banks declined slightly in the second quarter. According to the National Survey of Terms of Lending to Farmers, the volume of new non-real estate farm loans declined about 5% from the same time a year ago alongside a decrease in lending for most major purposes. Farm loan interest rates decreased slightly but remained relatively high. The share of new loans with variable rates remained historically low and average maturities on most types of loans remained above historical averages.
Conditions in the U.S. agricultural economy remained tenuous as relatively low crop prices continued to limit profit opportunities. Demand for farm financing increased swiftly over the past year alongside elevated production expenses and reduced liquidity in the sector. Strong revenues in livestock industries supported farm finances in some regions and distribution of ad hoc government assistance is likely to provide modest support to some growers. Despite easing in the growth of new lending activity in the second quarter, financing needs could still remain high alongside the outlook for continued weakness in crop prices.

How do Farm Incomes Compare to the average population
https://www.ers.usda.gov/faqs/#Q1

Charge-off Delinquency Rates on Loans and Leases at Commercial Banks
https://www.federalreserve.gov/releases/chargeoff/delallsa.htm

Baker Hughes Rig Count Overview and Summary Count
https://bakerhughesrigcount.gcs-web.com/rig-count-overview?c=79687&p=irol-rigcountsoverview

What is U.S. electricity generation by energy source?
https://www.eia.gov/electricity/monthly/epm_table_grapher.php?t=epmt_es1b

Biofuels International
https://biofuels-news.com/home/

Renewable Fuels Association
http://www.ethanolrfa.org/

How Many Electric Vehicles are on the Road in America
https://usafacts.org/articles/how-many-electric-cars-in-united-states/

How do Fuel Cell Electric Vehicles Work Using Hydrogen
https://afdc.energy.gov/vehicles/how-do-fuel-cell-electric-cars-work

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Trucking 05/16

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

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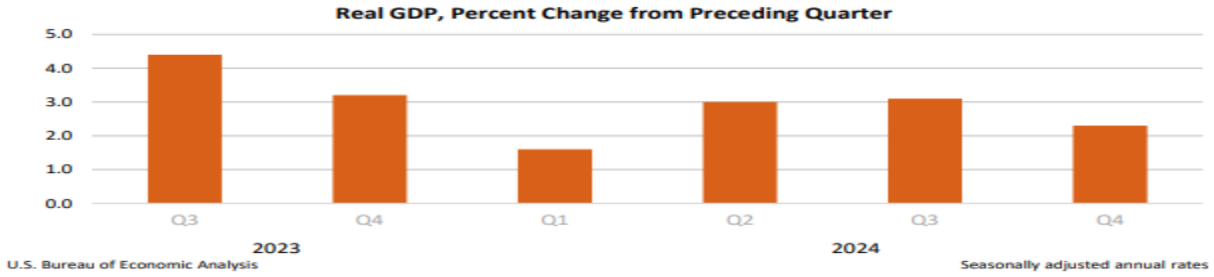
Gross Domestic Product, 4th Quarter and Year 2024
(Advance Estimate)

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: 2.2 percent — August 26, 2025

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2025 is 2.2 percent on August 26, down from 2.3 percent on August 19. After recent releases from the US Census Bureau and the National Association of Realtors, the nowcast of third-quarter real gross private domestic investment growth decreased from 4.9 percent to 4.4 percent.

The next GDPNow update is Friday, August 29. Please see the "Release Dates" tab below for a list of upcoming releases.

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

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MANUFACTURING AT A GLANCE

June 2025

Index	Series Index Jun	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	49.0	48.5	+0.5	Contracting	Slower	4
New Orders	46.4	47.6	-1.2	Contracting	Faster	5
Production	50.3	45.4	+4.9	Growing	From Contracting	1
Employment	45.0	46.8	-1.8	Contracting	Faster	5
Supplier Deliveries	54.2	56.1	-1.9	Slowing	Slower	7
Inventories	49.2	46.7	+2.5	Contracting	Slower	2
Customers' Inventories	46.7	44.5	+2.2	Too Low	Slower	9
Prices	69.7	69.4	+0.3	Increasing	Faster	9
Backlog of Orders	44.3	47.1	-2.8	Contracting	Faster	33
New Export Orders	46.3	40.1	+6.2	Contracting	Slower	4
Imports	47.4	39.9	+7.5	Contracting	Slower	3
OVERALL ECONOMY				Growing	Faster	62
Manufacturing Sector				Contracting	Slower	4

Back To To

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THE LAST 12 MONTHS

Month	Manufacturing PMI®
Jun 2025	49.0
May 2025	48.5
Apr 2025	48.7
Mar 2025	49.0
Feb 2025	50.3
Jan 2025	50.9

Month	Manufacturing PMI®
Dec 2024	49.2
Nov 2024	48.4
Oct 2024	46.9
Sep 2024	47.5
Aug 2024	47.5
Jul 2024	47.0

Average for 12 months - 48.6
High - 50.9
Low - 46.9

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

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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

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

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