



Precision Analysis for Informed Investment Decisions

Daily Brief - December 10, 2025

Global Markets

Index Futures			Fixed Income			Commodities		
Index	Price	Δ%	Maturity	Yield	Δ%	Commodity	Price	Δ%
S&P 500	6,854.00	+0.08	US 30Y	4.78%	-0.56	WTI Crude	\$58.01	-0.41%
NASDAQ	25,642.75	-0.22	US 10Y	4.16%	-0.57	Gold	\$4,228.10	-0.19%
Russell 2000	2,537.40	+0.32	US 2Y	3.63%	+0.00	Copper	\$5.35	+0.55%
Nikkei 225	50,555.00	-0.58	US 3M	3.63%	+0.00	Lumber	\$551.50	+0.27%

Foreign Exchange			Crypto Currencies		
Pair	Rate	Δ%	Asset	Price	Δ%
EUR/USD	1.1647	+0.00%	Bitcoin	\$92,264.03	-0.48%
USD/JPY	156.3550	+0.00%	Ethereum	\$3,353.60	+1.00%
USD/CNY	7.0645	+0.00%	Solana	\$136.20	-1.22%
			Sui	\$1.62	-2.42%

Sector Performance

Sector	Change
Financial Services	+0.53%
Basic Materials	+0.49%
Industrials	+0.42%
Consumer Cyclical	+0.26%
Energy	-0.04%
Healthcare	-0.22%
Real Estate	-0.42%
Technology	-0.45%
Consumer Defensive	-0.49%
Utilities	-1.47%
Communication Services	-1.58%

Summary

Total updates received: 19 items

Market-Moving News

- **M&A Activity**: Significant deals announced include Terex Corp merging with Rev Group, and Park National Corp acquiring First Citizens Bancshares, indicating strong consolidation trends in respective sectors.
- **M&A; Expansion in Banking**: Huntington Bancshares is set to acquire Cadence Bank, enhancing its regional presence, which may boost market confidence in the banking sector.
- **Tech Acquisition Buzz**: Skyworks Solutions is merging with Qorvo, while Qualcomm has acquired Ventana Micro Systems, reflecting ongoing investment in technology innovation and competition.
- **Pre-Market Movers**: Block, Inc. (SQ) saw a dramatic drop of 32.64% due to disappointing earnings forecasts. Conversely, GE Vernova (GEV) soared 13.42% following positive market sentiment regarding its future projects.
- **Company Performance Trends**: Austin-based AeroVironment, Inc. (AVAV) shares fell 9.39%, as analysts express concerns over upcoming earnings. Meanwhile, Lyft, Inc. (LYFT) dropped 7% amidst ongoing competitive pressures.
- **Market Sentiment and Analyst Insights**: Analysts remain bullish on Adobe ahead of its Q4 earnings call, suggesting strong anticipated results could buoy tech stocks.
- **Economic Outlook**: Increasing M&A activity, especially in the tech and banking sectors, aligns with a broader market trend as firms seek growth through consolidation ahead of potential economic shifts in 2026.

Pre-Market Movers

Symbol	Company	Price	Change	% Change
SQ	Block, Inc.	\$55.90	-\$27.09	-32.64%
GEV	GE Vernova Inc.	\$709.19	+\$83.89	+13.42%

CLLS	Cellectis S.A.	\$5.12	+\$0.53	+11.59%
AVAV	AeroVironment, Inc.	\$255.00	-\$26.42	-9.39%
LYFT	Lyft, Inc.	\$20.25	-\$1.53	-7.00%
AAOI	Applied Optoelectronics,	\$32.41	+\$2.03	+6.68%
CRDO	Credo Technology Group Ho	\$159.26	-\$11.03	-6.48%
RKLB	Rocket Lab USA, Inc.	\$56.84	+\$3.41	+6.38%
CMPS	COMPASS Pathways plc	\$6.76	+\$0.40	+6.24%
ONDS	Ondas Holdings Inc.	\$8.66	-\$0.57	-6.12%
BE	Bloom Energy Corporation	\$103.09	-\$6.35	-5.80%
ASTS	AST SpaceMobile, Inc.	\$76.90	+\$4.06	+5.57%
LSPD	Lightspeed Commerce Inc.	\$12.26	+\$0.62	+5.33%
PHR	Phreesia, Inc.	\$16.21	+\$0.79	+5.09%
UBER	Uber Technologies, Inc.	\$84.70	-\$4.37	-4.91%
WBD	Warner Bros. Discovery, I	\$29.55	+\$1.29	+4.56%
SMR	NuScale Power Corporation	\$20.36	-\$0.96	-4.50%
LKQ	LKQ Corporation	\$29.43	+\$1.26	+4.46%
ARRY	Array Technologies, Inc.	\$8.54	+\$0.36	+4.33%
OMC	Omnicom Group Inc.	\$76.28	+\$3.04	+4.15%
OSCR	Oscar Health, Inc.	\$16.28	-\$0.68	-3.99%
BDX	Becton, Dickinson and Com	\$196.13	+\$7.31	+3.87%
TNDM	Tandem Diabetes Care, Inc	\$21.23	+\$0.79	+3.86%
DASH	DoorDash, Inc.	\$221.13	-\$8.86	-3.85%
PSTG	Pure Storage, Inc.	\$72.77	+\$2.62	+3.74%

Kite Evolution Fund

- **AAOI**: Applied Optoelectronics reports record revenues for Q3 2025, signaling strong demand and potential growth in the optical communications market.
- **AAPL**: Warren Buffett's significant share dump raises concerns, but analysts project Apple may see stock surges from record iPhone sales and an aggressive AI strategy.
- **AMZN**: Amazon agrees to pay approximately 500 million euros to settle a tax probe in Italy, which could positively impact its financial outlook and investor confidence.
- **AVAV**: AeroVironment posts record revenues but reports a significant loss due to integration costs, highlighting challenges amid growth.
- **BABA**: Investors are called to join an investigation regarding Alibaba, adding legal uncertainties that could impact market sentiment.
- **ACN**: No major changes in analyst ratings, remaining consistent with the current ratings and market expectations.

- **GEV**: Upgraded by RBC Capital from Sector Perform to Outperform, indicating improved confidence in its growth prospects.

IBD Market Prep

Dow Wobbles Ahead Of Fed Meeting; Nvidia Rallies On Trump Comments

Tue, 09 Dec 2025 08:00:15 -0600

- **Market Overview**: The Dow Jones index exhibited volatility ahead of the upcoming Federal Reserve policy meeting, reflecting investor uncertainty.
- **Stock Movements**: Nvidia stock experienced a notable rally following comments made by Trump. In contrast, IBM shares rose after the announcement of a significant acquisition of Confluent, which marks its largest deal in six years. SailPoint's stock dropped despite exceeding Q3 earnings expectations, primarily due to weaker sales guidance.
- **Company Highlights**: Elanco Animal Health's stock surged 79% as its CEO expressed confidence in the company's positioning, while OpenAI is anticipated to respond to Google's Gemini 3 launch with its GPT-5.2 upgrade. Netflix's CEO commented on Paramount's attempted hostile takeover as being expected.
- **Actionable Insights**: Investors should closely watch the reactions to the Fed meeting and consider monitoring Nvidia and IBM for potential trading opportunities. Be cautious with SailPoint due to its disappointing guidance despite positive earnings.

Futures Waver Ahead Of Fed Decision, Powell

Wed, 10 Dec 2025 07:55:16 -0600

- **Market Activity**: The Dow Jones index rose ahead of the Federal Reserve's decision, with notable gains in technology stocks, specifically TSMC (Taiwan Semiconductor Manufacturing), spurred by a positive sales report.
- **Key Developments**: GE Vernova significantly increased its 2028 revenue outlook, raised its dividend to \$0.50 per share, and announced a \$10 billion share buyback program. Palantir won a \$448 million contract with the U.S. Navy, boosting investor interest.
- **Emerging Leaders**: Analysts highlighted lesser-known aerospace stocks that have outperformed peers, as well as Tapestry (parent company of Coach and Kate Spade) joining top funds' portfolios.
- **Investment Insights**: Investors are encouraged to explore gold-related stocks like Agnico Eagle Mines, which are gaining attention as potential growth leaders, and to consider market trends for 2026 based on analysts' predictions.

IBD Tech Report

AI Trend Fading? Oracle's Turn To Report

Tue, 09 Dec 2025 15:28:15 -0600

- **Key Headlines**: Oracle's upcoming earnings report on AI investments will gauge market sentiment. Similarly, Nvidia's AI chip sales to China receive mixed reactions, while OpenAI responds to competition with new talent and model updates.
- **Stock Movements**: Oracle (ORCL) faces pressure due to expensive AI strategies; IBM stock rose following a successful acquisition of Confluent. Conversely, AT&T's stock dipped amidst the industry's digital transition, and Apple received multiple price-target increases linked to AI optimism.
- **Important Data Points**: Elanco Animal Health reports significant growth in 2025, attributed to strong performance in the protein and pet sectors. Analysts are bullish on IBM and Apple, citing solid earnings potential driven by AI improvements.
- **Actionable Insights**: Investors should monitor Oracle's earnings to assess AI investment viability. Potential short-term opportunities may lie in IBM and Apple in light of favorable analyst sentiment, while attention to digital transitions in telecommunications may inform strategic decisions.

Investor's Business Daily

The Santa Claus Rally is coming to town—ready to boost your returns? ■■

Tue, 09 Dec 2025 15:36:33 -0600

- **Main Topic**: The newsletter highlights the upcoming "Santa Claus Rally," a seasonal market trend typically observed in late December, which is expected to potentially enhance investor returns.
- **Financial Metrics**: While specific data points were not detailed in the newsletter, it suggests a historical trend of stock market gains during this period, encouraging investors to consider their strategies as year-end approaches.
- **Actionable Insights**: Investors

are advised to position their portfolios to capitalize on this rally by identifying strong stocks that may benefit from year-end buying. It is a good time to reassess holdings and look for equities with robust fundamentals and potential for growth as the market rallies. - **Strategic Recommendations**: The newsletter encourages remaining vigilant in monitoring market movements and suggests leveraging research tools provided by Investor's Business Daily to make informed investment decisions during this season.

Endpoints | Pharma

FDA's scrutiny of Covid shots expands; Major progress in multiple myeloma at ASH

Wed, 10 Dec 2025 08:18:16 +1100

- **FDA Scrutiny Expansion**: The FDA is increasing its investigation into the safety of Covid-19 vaccines, now focusing on potential safety signals in adult populations, led by noted critics of the vaccines. - **Multiple Myeloma Advancements**: Notable new CAR-T and bispecific treatment data presented at the ASH conference raise questions regarding the sequencing of multiple myeloma therapies, indicating a competitive landscape for treatment strategies. - **Funding Highlights**: Aradigm successfully secured \$20 million to enhance the sustainability of insurance for cell and gene therapies, while Cellular Origins raised \$40 million for cell therapy manufacturing. - **Manufacturing Investments**: Eli Lilly has earmarked \$6 billion for establishing a GLP-1 pill factory in Alabama, indicating a significant investment in expanding its production capabilities amidst a challenging IPO environment for biotech firms. These developments suggest a dynamic shift in regulatory scrutiny and investment trends within the biopharma sector.

The Barron's Daily

Nvidia's Huang Scores a Win With Trump. The Lesson for Netflix and Paramount.

Tue, 09 Dec 2025 23:01:17 +1100

- **Nvidia's Political Maneuvering**: CEO Jensen Huang successfully secured permission from President Trump to sell advanced H200 AI chips to China, contingent on persuading the Chinese government for market access, a critical step given China's high demand for technology. - **Stock Implications**: Nvidia's stock remains closely tied to geopolitical dynamics, with recent developments reflecting potential growth opportunities but also regulatory challenges. The company faces scrutiny from U.S. lawmakers as chip smuggling operations come under fire. - **Industry Lessons**: The newsletter highlights the importance of lobbying and political savvy in corporate strategy. Netflix and Paramount executives are advised to observe Huang's approach as they navigate regulatory hurdles in their competitive bid for Warner Bros. Discovery. - **Market Outlook Event**: Upcoming discussions on the 2026 market outlook, set for December 11, will cover economic positioning strategies and investment opportunities, notably in AI and gold sectors.

The Fed's Divided on Rates. Why Stock Markets Can Rise Through 2026 Anyway.

Wed, 10 Dec 2025 22:28:50 +1100

- **Market Outlook Amid Fed Uncertainty**: The Federal Reserve is currently divided on interest rate decisions, likely leading to a rate cut this week, but with only a 20% chance of another cut in January. Conflicting economic indicators, such as slowing job growth and persistent inflation above target, are complicating the outlook. - **Stock Performance Resilience**: Despite the Fed's stance, stocks may continue to rise through 2026. The S&P; 500 has achieved close to 20% gains for three consecutive years with strong earnings growth, suggesting that valuations remain relatively healthy. - **AI and Inflation Trends**: Artificial intelligence trends are sustaining market momentum, though concerns about a potential bubble persist. Additionally, gold prices are near record highs, reflecting ongoing inflation fears. - **Actionable Insights**: Investors are encouraged to stay optimistic about stock performance despite interest rate uncertainties and to consider portfolio positioning for the expected market conditions in 2026. A discussion event on this topic is scheduled for December 11.

BioPharmCatalyst

Pre-Market Movers: Exicure XCUR Phase 2 Data; Senti Biosciences SNTI RMAT Designation

Tue, 09 Dec 2025 14:05:28 +0000

- **Exicure (NASDAQ: XCUR)** reported promising Phase 2 results for burixafor in multiple myeloma patients, with 89.5% achieving efficient CD34+ cell mobilization, underscoring its potential as a rapid mobilization agent in transplant

settings. - **Senti Biosciences (NASDAQ: SNTI)** received FDA RMAT designation for its SENTI-202 CAR-NK cell therapy targeting R/R AML, supported by favorable Phase 1 data showing a 50% overall response rate and a median remission duration of 7.6 months. - **Coya Therapeutics (NASDAQ: COYA)** initiated ALS patient dosing in its Phase 2 trial for COYA 302, receiving a \$4.2M milestone payment from Dr. Reddy's, marking progress in this dual immunomodulatory therapy. - **Psyence Biomedical (NASDAQ: PBM)** plans for a pivotal 2025, introducing a Phase IIb trial for psilocybin-assisted therapy while maintaining a strong cash position of over \$9M, and Ensysce Biosciences (NASDAQ: ENSC) commenced patient enrollment in a pivotal trial for PF614, a safer postoperative opioid alternative.

Erik@YWR

YWR: Time to figure out '26

Tue, 9 Dec 2025 08:01:48 +0000

- **Key Headlines**: The newsletter prompts readers to reflect on and predict financial trends for 2026, inviting participation in a survey to gauge collective expectations on asset allocations, market sentiments, and potential surprises. - **Important Actions**: It encourages filling out a **2026 Asset Allocation Survey**, where participants can identify three ETFs they believe will perform well and describe two unexpected events they foresee. Names can be included for potential recognition and a prize at the end of 2026. - **Market Sentiment Questions**: The inquiry includes insights on market conditions—are investors still bullish? Is gold overheated? How does Japan factor into future strategies? - **Actionable Insights**: Readers are advised to share the survey widely to enhance its effectiveness, suggesting a collaborative approach to forecasting performance in 2026 while positioning themselves strategically in ETFs based on predicted macroeconomic trends.

I/O Fund Premium

Coherent: Indium Phosphide Capacity to Double, Data Center to Reaccelerate to 10% QoQ

Wed, 10 Dec 2025 01:36:04 +0000

- **Coherent's Capacity Expansion**: The company plans to double its indium phosphide (InP) capacity through a comprehensive expansion strategy, which includes increasing wafer sizes to enhance output and reduce costs. - **Data Center Growth**: Coherent anticipates a reacceleration in its data center segment with projected quarterly growth of 10%, up from 4% in the current quarter, driven by heightened demand for InP-based EML lasers and transceivers. - **Product Demand**: Strong demand is expected for Coherent's 800G and 1.6T transceivers, with the latter significantly contributing to growth in the upcoming quarters. The transition to both EML-based and CW laser-based silicon photonics transceivers allows agile capacity shifts based on customer preference. - **AI Revenue Exposure**: Approximately 69% of Coherent's revenue is attributed to its data center and communications sectors, reflecting substantial exposure to the growing AI market. Investors may consider monitoring Coherent's performance closely, particularly in light of its expanding capacities and predicted growth trends in the data center segment.

Dave Lutz (JONESTRADING INSTITU)

What I am Chattering about as the Wind howls across the Sunshine Skyway

Tue, 9 Dec 2025 12:12:25 -0000

- **Market Overview**: U.S. futures are slightly positive, with the S&P 500 incrementally up while major stocks such as Nvidia (NVDA) and Micron Technology (MU) see fluctuations. European indices are mixed, with the DAX showing gains mainly due to defense spending headlines, while energy and miner stocks exert pressure across markets. - **Key Economic Data**: Today is notable for employment data releases: ADP Weekly Payroll Data at 8:15 AM, and JOLTS Data at 10 AM, alongside retail sales data. Market focus will also be on the U.S. Treasury auction of 10-Year Notes at 1 PM. - **Commodity Movements**: Gold and silver prices are rebounding; however, industrial metals are experiencing declines, with copper dropping 1.3%. The energy sector is mixed as WTI oil attempts to recover ahead of the EIA's monthly Short-Term Energy Outlook. - **Actionable Insights**: Traders should prepare for potential volatility based on the employment data and its impact on Fed hints of a "Hawkish Cut." Monitor commodity prices closely, particularly any arising trends in energy and metals markets.

WHAT TRADERS ARE WATCHING THIS AM

Tue, 9 Dec 2025 12:58:35 -0000

- **Federal Reserve Insights**: Traders are anticipating a nearly certain 25-basis point rate cut during the Fed's upcoming meeting, with an 85% probability reflected in interest-rate futures. The delayed October job openings report (JOLTS) is also set for release today, which could influence the Fed's decision. - **Market Movements**: Wall Street expects a rate cut to boost the S&P; 500. However, options are pricing in a potential volatility increase, foreseeing a nearly 1% swing on Fed day—the largest since March. - **Business Sentiment**: The NFIB report indicates a rise in small business optimism in November, largely driven by improved sales expectations, as 15% of owners anticipate higher sales in the coming months. - **China's Semiconductor Strategy**: Beijing plans to limit access to Nvidia's advanced H200 chips despite recent U.S. export allowances, creating potential complexities for semiconductor markets. Meanwhile, Apple continues to see stock resilience, now boasting a \$4.1 trillion market cap.

What I am Chattering about as the Sun Rises over Key Royale Golf Club

Wed, 10 Dec 2025 12:20:25 -0000

- **Market Overview**: US futures dipped slightly ahead of the Fed meeting, with the Nasdaq down 30 basis points, while the S&P; and Russell also saw marginal declines. European markets displayed mixed results; the DAX fell 50 basis points, while the FTSE gained 30 basis points due to gains in oil and mining stocks. Asian markets were predominantly weaker, led by a 10 basis point decline in the Nikkei. - **Key Economic Events**: Today's significant events include the release of the Employment Cost Index at 8:30 AM, the Bank of Canada Rate Decision (expected to remain unchanged) at 9:45 AM, and the FOMC Rate Decision at 2 PM. Market participants will be closely watching for any hawkish signals from Fed Chair Jerome Powell during the press conference at 2:30 PM. - **Commodity Movements**: Notable movements included copper up 1.4% and silver continuing its ascent, while gold showed early signs of weakness. The WTI crude oil price increased slightly following a reported draw in crude stocks, although gasoline stocks surged significantly. Natural gas prices fell by approximately 15% this week. - **Actionable Insights**: Investors should remain cautious ahead of the Fed's announcements, particularly regarding interest rate projections and potential market reactions to Powell's comments. Monitoring commodity performance may also present trading opportunities.

WHAT TRADERS ARE WATCHING AHEAD OF THE FOMC AND ORCL

Wed, 10 Dec 2025 13:24:42 -0000

- **FOMC Rate Decision Preview**: The Federal Reserve is anticipated to implement a quarter-point interest rate cut, potentially lowering rates to a range of 3.5% to 3.75%. However, the committee remains divided, with notable dissent expected. - **Market Reactions and Trends**: The 10-year Treasury yield has recently increased to 4.2%, reaching 10-week highs, while silver prices have surged above \$60 an ounce. Analysts predict a "hawkish cut," signaling a higher threshold for future rate reductions. - **Labor Market Insights**: Job openings in the U.S. rose to 7.67 million in October, the highest in five months. Yet, an increase in layoffs and diminished hiring indicates ongoing labor market slowdowns. - **Actionable Recommendations**: Investors should monitor the FOMC meeting closely for any signals regarding dissent and future monetary policy. Additionally, understanding projections around the balance sheet and potential rate cuts into 2026 will be crucial for long-term positioning.

Kris @ Stock Analysis

The Stock Analysis iPhone/iPad App is Now Live

Wed, 10 Dec 2025 11:06:03 +0000 (UTC)

- **Launch Announcement**: StockAnalysis.com has launched its official iPhone/iPad app to enhance user accessibility and engagement with stock analysis tools and resources. A link for immediate download is provided. - **Upcoming Android App**: An Android version of the app is anticipated to be released within the next 1-2 weeks, broadening the platform's usability for mobile users. - **User Engagement**: The newsletter invites users to reach out with any questions, emphasizing a commitment to customer support and enhancing user experience. - **Action Recommendation**: Subscribers are encouraged to download the iPhone/iPad app to access stock market analysis on-the-go and stay updated with the upcoming Android release.

Stock Analysis

Market Bullets: GE Vernova soars on U.S. pact, JPMorgan slumps nearly 5%, Palantir nets Navy contract

Wed, 10 Dec 2025 13:57:19 +0000 (UTC)

- **Market Overview**: The S&P 500 decreased by 0.09%, the Nasdaq increased by 0.13%, and the Dow fell by 0.38%. The Russell 2000 reached a new intraday record amid expectations of an interest rate cut, while the broader market showed mixed results. - **Key Stock Movements**: GE Vernova (GEV) shares surged 10% following a partnership with the U.S. government to secure yttrium supplies. In contrast, JPMorgan (JPM) shares plummeted 4.7% after announcing higher-than-expected 2026 costs, marking its largest drop in eight months. Palantir (PLTR) shares rose 1.3% after winning a \$448 million Navy contract. - **Actionable Insights**: Investors should monitor GE Vernova's developments closely due to potential supply chain impacts on energy and aerospace sectors. While JPMorgan's stock might appear vulnerable, the strategic investments could yield long-term benefits; caution is advised. Home Depot's weak outlook suggests reconsidering position in retail stocks ahead of fiscal 2026 forecasts.

Upcoming Portfolio Earnings

Wednesday, December 10

Ticker	Time	EPS Est.	Rev Est.
PL	After Close	\$-0.02	\$72M
ORCL	After Close	\$1.63	\$16.2B
ADBE	After Close	\$5.39	\$6.1B
SNPS	After Close	\$2.79	\$2.2B

Thursday, December 11

Ticker	Time	EPS Est.	Rev Est.
COST	After Close	\$4.26	\$67.1B
AVGO	After Close	\$1.87	\$17.5B

Thursday, December 18

Ticker	Time	EPS Est.	Rev Est.
CTAS	Before Open	\$1.20	\$2.8B
ACN	Before Open	\$3.74	\$18.5B

Friday, December 19

Ticker	Time	EPS Est.	Rev Est.
HEI	Before Open	\$1.20	\$1.2B

US Economic Calendar

Time	Event	Actual	Estimate	Previous
TBD	MBA Purchase Index (Dec/05)	181.6	None	186.1
TBD	MBA 30-Year Mortgage Rate (Dec/05)	6.33	None	6.32
TBD	MBA Mortgage Applications (Dec/05)	4.8	None	-1.4
TBD	MBA Mortgage Market Index (Dec/05)	327.9	None	313
TBD	MBA Mortgage Refinance Index (Dec/05)	1190.6	None	1041.9
TBD	CPI s.a (Nov)	None	None	None

TBD	CPI (Oct)	None	None	324.37
TBD	CPI (Nov)	None	None	None
TBD	Core Inflation Rate YoY (Nov)	None	None	None
TBD	Core Inflation Rate MoM (Nov)	None	None	None
TBD	Real Earnings MoM (Oct)	None	None	-0.1
TBD	Employment Wages QoQ (Q3)	0.8	None	1
TBD	Employment Cost Index QoQ (Q3)	0.8	0.9	0.9
TBD	Employment Cost - Benefits QoQ (Q3)	0.8	0.6	0.7
TBD	Employment Benefits QoQ (Q3)	0.8	None	0.7
TBD	Inflation Rate YoY (Nov)	None	None	None
TBD	Employment Cost - Wages QoQ (Q3)	0.8	0.8	1
TBD	Inflation Rate MoM (Nov)	None	None	None
TBD	Wholesale Inventories MoM (Oct)	None	-0.4	None
TBD	EIA Crude Oil Imports Change (Dec/05)	0.212	None	-0.47
TBD	EIA Crude Oil Stocks Change (Dec/05)	-1.812	-2.3	0.574
TBD	EIA Cushing Crude Oil Stocks Change (Dec	0.308	None	-0.457
TBD	EIA Distillate Fuel Production Change (D	0.38	None	0.053
TBD	EIA Distillate Stocks Change (Dec/05)	2.502	1.9	2.059
TBD	EIA Gasoline Production Change (Dec/05)	-0.178	None	0.197
TBD	EIA Gasoline Stocks Change (Dec/05)	6.397	2.8	4.518
TBD	EIA Heating Oil Stocks Change (Dec/05)	0.442	None	-0.293
TBD	EIA Refinery Crude Runs Change (Dec/05)	-0.016	None	0.433
TBD	EIA Weekly Refinery Utilization Rates Wo	0.4	None	1.8
TBD	Imports	0.212	None	-0.47
TBD	Thomson Reuters IPSOS PCSI (Dec)	51.86	None	51.31
TBD	17-Week Bill Auction	3.61	None	3.62
TBD	Atlanta Fed GDPNow (Q4)	None	None	None
TBD	Budget Balance (Oct)	None	-223.4	198
TBD	Budget Balance (Nov)	None	-186.5	-284
TBD	Monthly Budget Statement (Nov)	None	-205	-284
TBD	Interest Rate Projection - Longer	None	None	3
TBD	Interest Rate Projection - Current	None	None	3.6
TBD	Interest Rate Projection - 3rd Yr	None	None	3.1
TBD	Fed Interest Rate Decision	None	3.75	4
TBD	FOMC Economic Projections	None	None	None
TBD	Interest Rate Projection - 2nd Yr	None	None	3.1
TBD	Interest Rate Projection - 1st Yr	None	None	3.4
TBD	Press Conference	None	None	None
TBD	Fed Press Conference	None	None	None

TBD	CFTC Corn speculative net positions	None	None	-92.4
TBD	CFTC Aluminium Speculative net positions	None	None	-0.1
TBD	CFTC Copper Speculative net positions	None	None	39.1
TBD	CFTC Crude Oil speculative net positions	None	None	74.3
TBD	CFTC Gold Speculative net positions	None	None	232
TBD	CFTC Nasdaq 100 speculative net position	None	None	43.3
TBD	CFTC Natural Gas speculative net positio	None	None	-142
TBD	CFTC Silver Speculative net positions	None	None	46.2
TBD	CFTC Soybeans speculative net positions	None	None	39.9
TBD	CFTC S&P 500 speculative net positions	None	None	-144.1
TBD	CFTC Wheat speculative net positions	None	None	-70.6