



## End of Day Summary – 3/10/2026

Intraday News • March 10, 2026

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- UST 10s on Tuesday closed at **4.14%**.
  
- 1st weekly support at **4.23% / 4.25%**                      **90%** to hold on the week
  - 2nd weekly support at **4.38% / 4.395%**
- --> 1st monthly support at **4.065% / 4.09%**                      [this has held for 2 months]
- --> 2nd monthly support at **4.14% / 4.16%**
  
- 1st weekly resist at **4.04% / 4.07%**                      **50%** to hold on the week
  - 2nd weekly resist at **3.96% / 3.98%**
- --> 1st monthly resist at **3.83% / 3.855%**                      **50%** to hold on the week

**On Deck:** Tomorrow, Wednesday, 3/11/26: **\$39 billion UST 10y Note Auction**

**Bloomberg:** [Amazon Attracts About \\$126 Billion of Orders for US Bond Sales](#)

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### Intraday Commentary From Jim Bianco

I would argue that Wall Street will be wrong about the crude oil narrative twice this year. When the US arrested Maduro, the street said this was bearish for crude oil, implying more production.

The problem is that Venezuela's oil production is so poorly maintained that it cannot increase production for some time (I called it a "broken spigot").

Subsequently, we found that oil companies are not interested in rushing back into Venezuela to spend billions to fix it because they have been nationalized twice since the 1950s (nice way of saying the Venezuelan government stole their property and kicked them out).

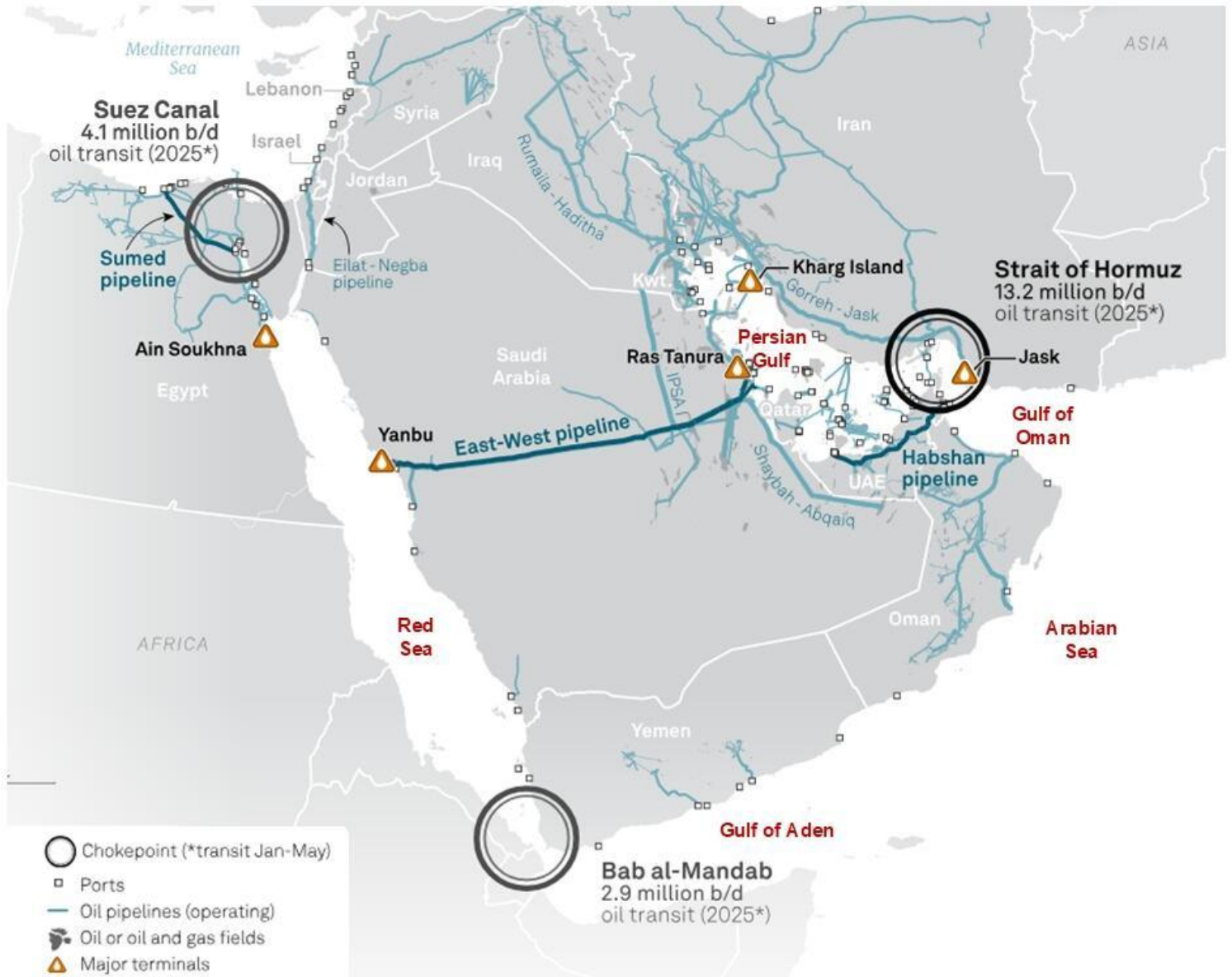
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Conversely, Wall Street is very bullish on crude oil now because of the blockage of the Strait of Hormuz. I've argued that preventing ships from transiting the Strait is temporary, and the Goldman chart says they started moving yesterday. As long as oil infrastructure is not seriously damaged, this spike will only last a few months. Currently, there are no reports of serious damage to oil infrastructure.

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The east-to-west pipeline is known as the Petroline (East–West Crude Oil Pipeline). It runs from Abqaiq, near the Ras Tanura oil terminal on the Persian Gulf, to the Red Sea export terminals at Yanbu and Al

Muajjiz.



Source: S&P Global Commodity Insights, Upstream Content.

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Before the war, this pipeline carried roughly 1 million b/d east-to-west. Saudi officials now say they are only a few days away from ramping throughput to capacity of about 7 million b/d. Tankers are lining up in the Red Sea to lift these redirected cargos.

Some good color about the east-west pipeline I noted above.

This pipeline was built in the 1980s as a hedge against the Iran-Iraq War. It was designed for exactly this scenario — but it hasn't operated anywhere near 7M bpd in decades. The pumping stations along 1,200 km need to work

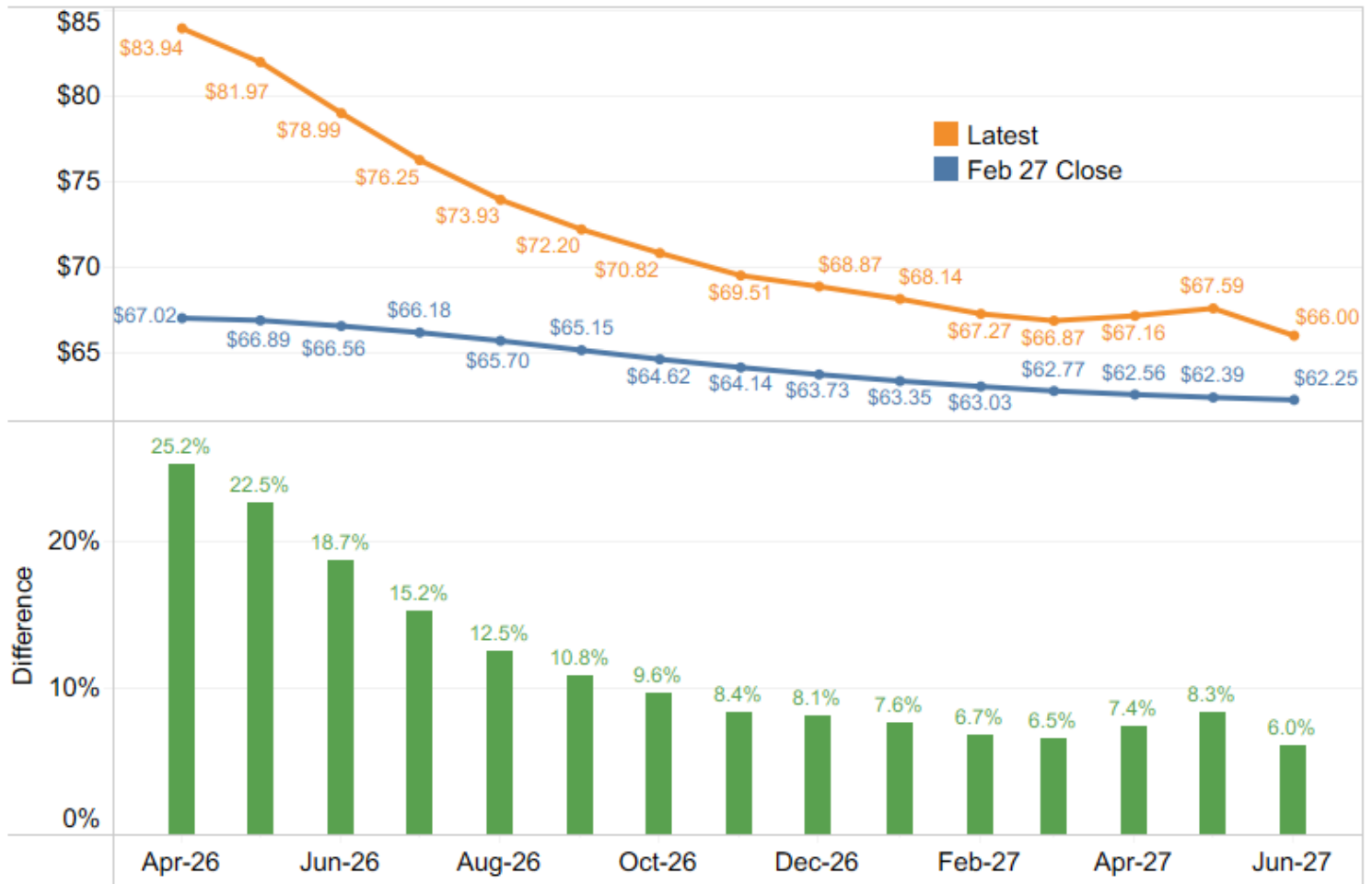
flawlessly at 7x throughput. These aren't parallel redundant systems — one pump station failure and throughput drops to zero until repaired.

Running aging infrastructure at nameplate capacity under emergency conditions is a roll of the dice.

You can see this is the Crude Oil Futures Curve.

The drop off (backwardation) over the next 3 to 6 months is huge, then it levels out. It suggests the market thinks the disruption lasts about another month, then 6 weeks to 2 months to get everything back to normal.

### WTI Crude Oil Futures Forward Curve



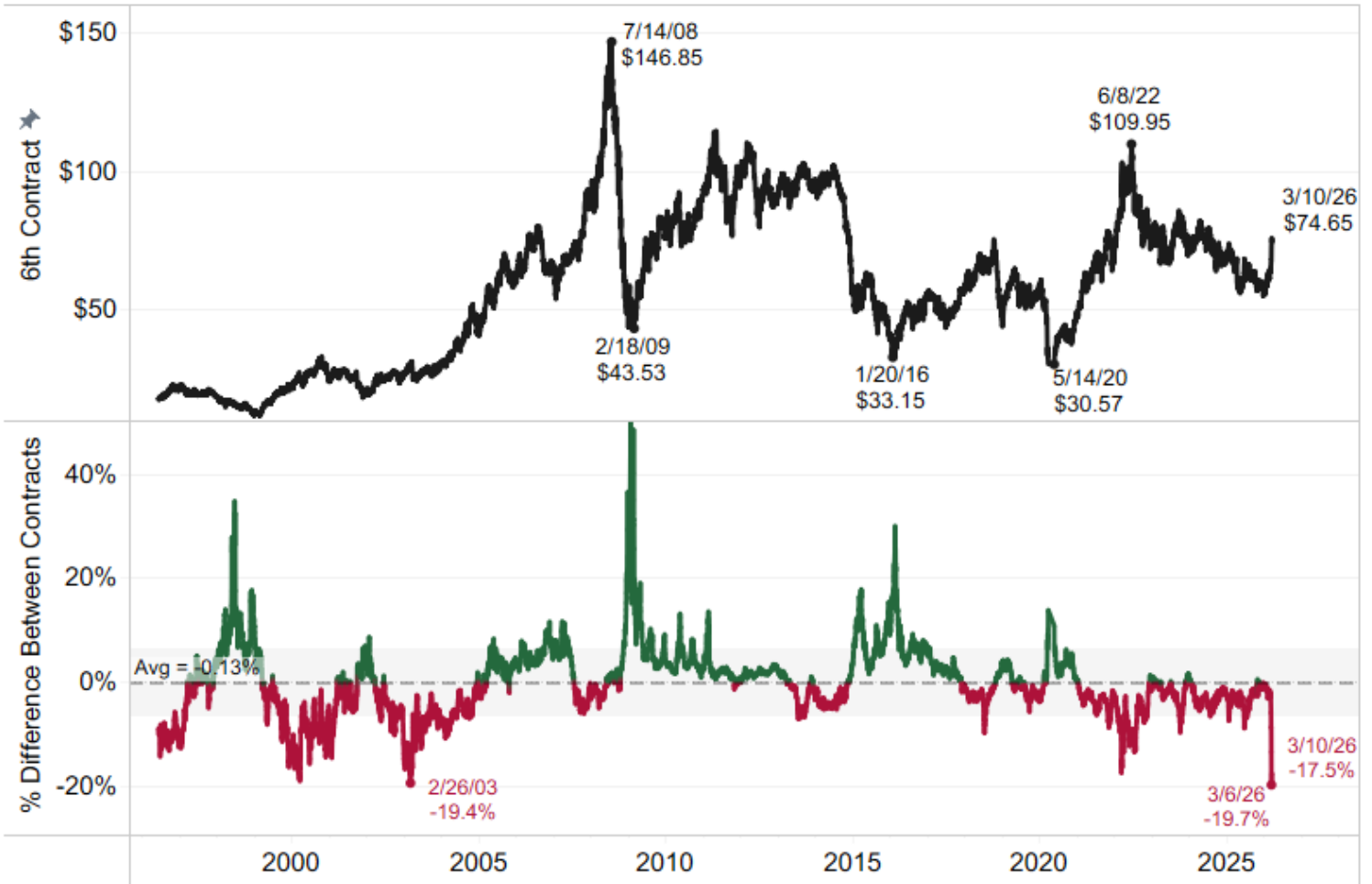
Source: Bloomberg, New York Mercantile Exchange

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And the backwardation is the most extreme in 30 years.

## Crude Oil Record Backwardization

Front Month Versus 6th Month Calendar Spread

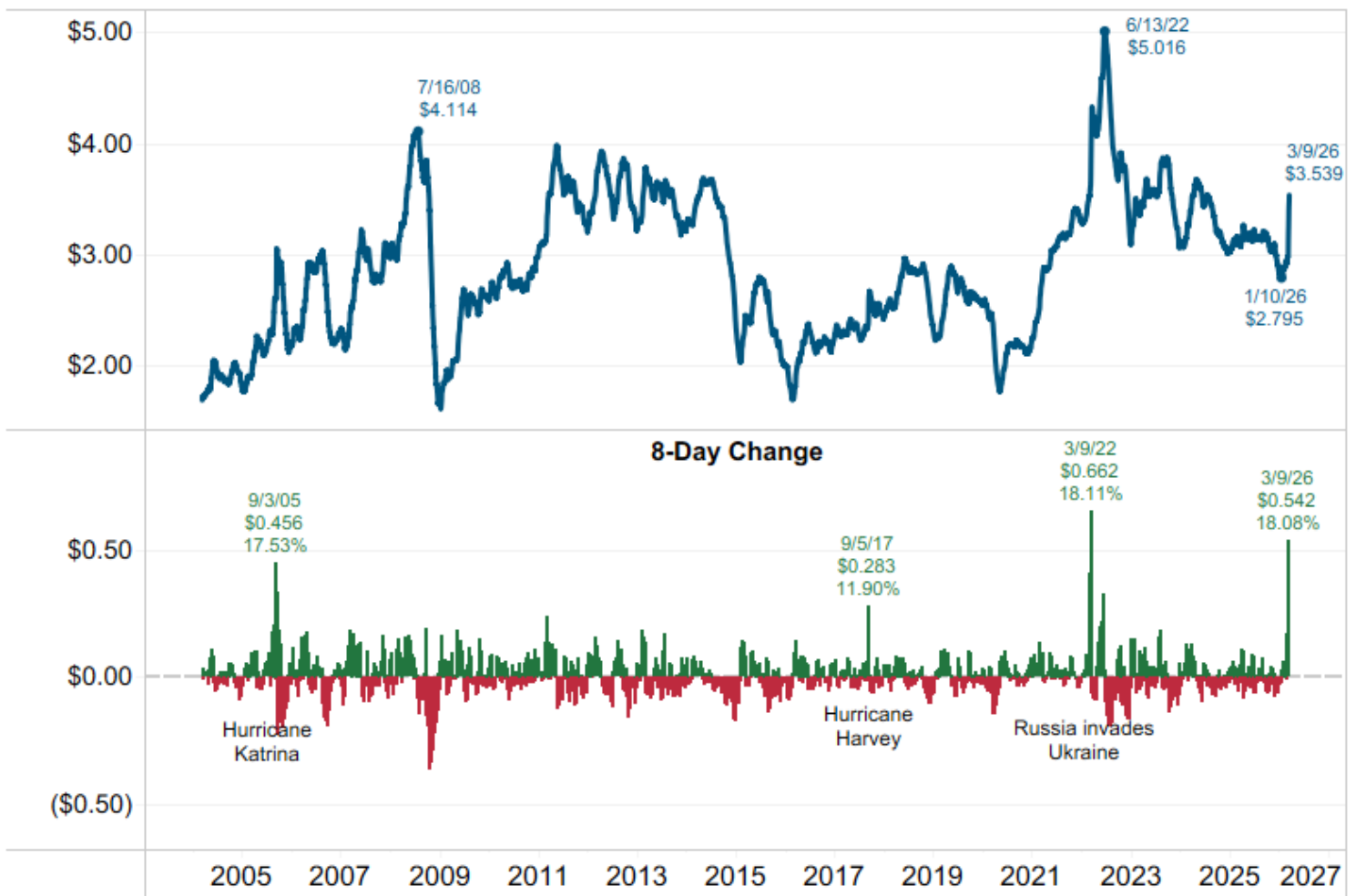


Source: Bloomberg, New York Mercantile Exchange

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Yesterday was day 8 of the war. The national average of gas prices is up 54 cents (18%) since it started. Prices were up 6 cents yesterday.

## The Daily National Average Gasoline Prices Regular Unleaded



Data Source: Bloomberg, American Automobile Association (AAA)

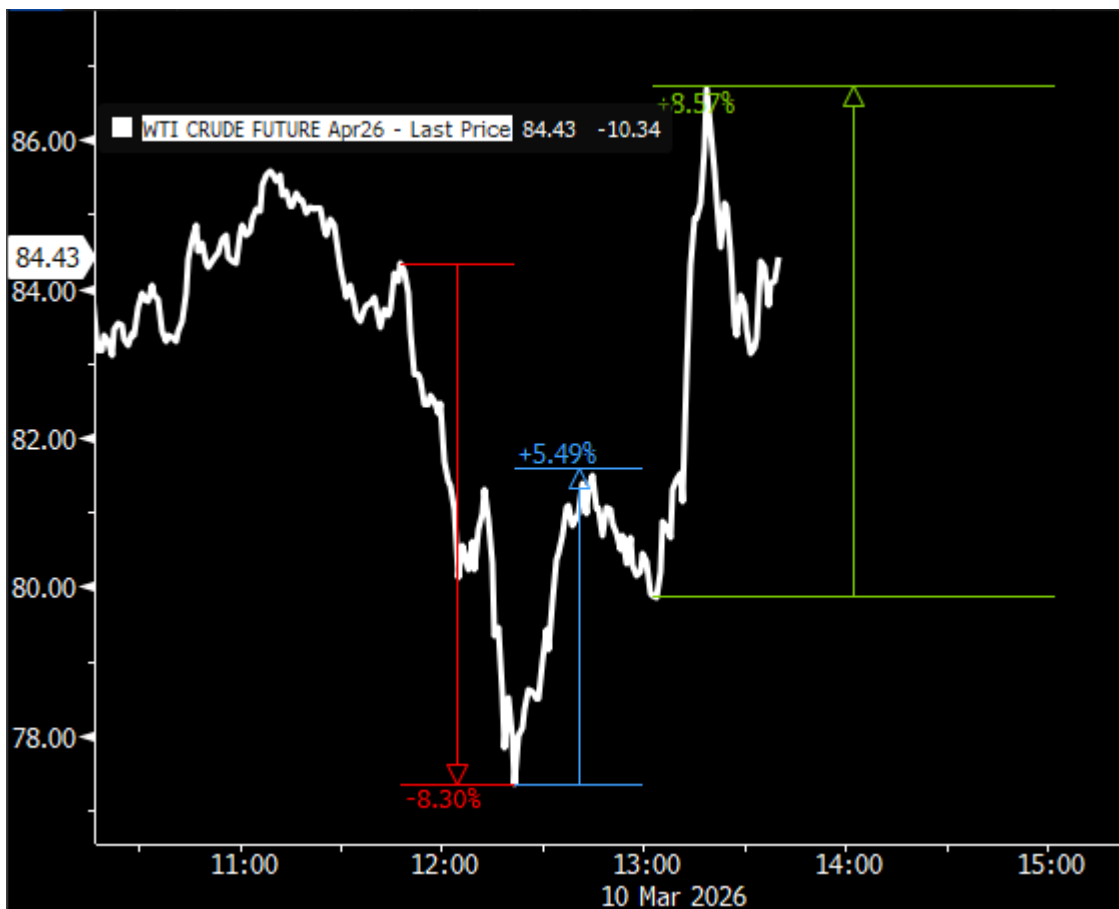
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Crude Oil has to be impossible to trade right now

Red = Transportation Secretary Chris Wright says the Navy escort a ship through the Strait of Hormuz, down 8.3%

Blue = Social Media post deleted, +5.49%

Green, post above, potential mines in the Strait.



## In the News

[ZeroHedge: After 144 Years In New Jersey, Exxon Asks Shareholder To Back Texas Move To Cut Litigation Risks](#)

[The Texas Tribune: After a decade of missteps, Corpus Christi careens toward water catastrophe](#)

[SuccessfulFarming: Prolonged Iran War Could Shrink U.S. Corn Acres, Analysts Say](#)

[NAR: Home Sales Perk Up as Housing Affordability Improves](#)

## Upcoming US Treasury Supply

| Issue        |     | Announced  | Amount       | Auction Date | Settle    | Last Auction & Amount    |
|--------------|-----|------------|--------------|--------------|-----------|--------------------------|
| 10-Year Note | R   | Thurs 3/05 | \$39 billion | Wed 3/11     | Mon 3/16  | \$42 billion (2/11/2026) |
| 30-Year Bond | R   | Thurs 3/05 | \$22 billion | Thurs 3/12   | Mon 3/16  | \$25 billion (2/12/2026) |
| 20-Year Bond | R   | Thurs 3/12 |              | Tues 3/17    | Tues 3/31 | \$16 billion (2/18/2026) |
| 10-Year TIPS | R T | Thurs 3/12 |              | Thurs 3/19   | Tues 3/31 | \$21 billion (1/22/2026) |

# Tentative Schedule of Treasury Buyback Operations

| Issue                      | Announced | Amount        | Date of Operation | Settle    |
|----------------------------|-----------|---------------|-------------------|-----------|
| Nominal Coupons 1Mo to 2Y  | 3/9/2026  | \$15 billion  | 3/10/2026         | 3/11/2026 |
| Nominal Coupons 7Y to 10Y  | 3/11/2026 | \$4 billion   | 3/12/2026         | 3/13/2026 |
| Nominal Coupons 1Mo to 2Y  | 3/16/2026 | \$15 billion  | 3/17/2026         | 3/18/2026 |
| Nominal Coupon 20Y to 30Y  | 3/18/2026 | \$2 billion   | 3/19/2026         | 3/20/2026 |
| TIPS 10Y to 30Y            | 3/24/2026 | \$500 million | 3/25/2026         | 3/26/2026 |
| Nominal Coupons 10Y to 20Y | 3/25/2026 | \$2 billion   | 3/26/2026         | 3/27/2026 |
| Nominal Coupons 1Mo to 2Y  | 3/31/2026 | \$15 billion  | 4/1/2026          | 4/2/2026  |
| Nominal Coupons 20Y to 30Y | 4/8/2026  | \$2 billion   | 4/9/2026          | 4/10/2026 |
| Nominal Coupons 10Y to 20Y | 4/14/2026 | \$2 billion   | 4/15/2026         | 4/17/2026 |
| Nominal Coupons 1Mo to 2Y  | 4/15/2026 | \$15 billion  | 4/16/2026         | 4/17/2026 |
| Nominal Coupons 1Mo to 2Y  | 4/21/2026 | \$15 billion  | 4/22/2026         | 4/23/2026 |
| Nominal Coupons 2Y to 3Y   | 4/22/2026 | \$4 billion   | 4/23/2026         | 4/24/2026 |
| Nominal Coupons 20Y to 30Y | 4/27/2026 | \$2 billion   | 4/28/2026         | 4/29/2026 |
| Nominal Coupons 10Y to 20Y | 5/5/2026  | \$2 billion   | 5/6/2026          | 5/7/2026  |
| Nominal Coupons 1Mo to 2Y  | 5/6/2026  | \$4 billion   | 5/7/2026          | 5/8/2026  |
| TIPS 1Y to 10Y             | 5/12/2026 | \$750 million | 5/13/2026         | 5/14/2026 |

## Upcoming Economic Releases & Fed Speak

- 3/07/2026 - 03/19/2026: **Fed's External Communications Blackout**
- 3/11/2026 at 07:00am EST: MBA Mortgage Applications
- 3/11/2026 at 08:30am EST: **Fed's Bowman Speaks on Supervision and Regulation**
- 3/11/2026 at 08:30am EST: CPI MoM / YoY and Core CPI MoM / YoY and Core Index NSA
- 3/11/2026 at 08:30am EST: Real Avg Hourly Earnings YoY / Real Avg Weekly Earnings YoY
- 3/11/2026 at 02:00pm EST: Federal Budget Balance
- 3/12/2026 at 08:30am EST: Trade Balance / Imports MoM / Exports MoM
- 3/12/2026 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg / Continuing Claims
- 3/12/2026 at 08:30am EST: Housing Starts / Building Permits / Housing Starts MoM / Building Permits MoM
- 3/12/2026 at 11:00am EST: **Fed's Bowman Speaks on Basel III**
- 3/12/2026 at 12:00pm EST: Household Change in Net Worth
- 3/13/2026 at 08:30am EST: Personal Income / Personal Spending / Real Personal Spending
- 3/13/2026 at 08:30am EST: PCE Price Index MoM and YoY / Core PCE Price Index MoM and YoY
- 3/13/2026 at 08:30am EST: Durable Goods Orders / Durables Ex Transportation
- 3/13/2026 at 08:30am EST: Cap Goods Orders Nondef Ex Air / Cap Goods Ship Nondef Ex Air
- 3/13/2026 at 08:30am EST: GDP Annualized QoQ / GDP Price Index
- 3/13/2026 at 08:30am EST: Personal Consumption / Core PCE Price Index QoQ
- 3/13/2026 at 10:00am EST: U. of Mich. Sentiment / Current Conditions / Expectations
- 3/13/2026 at 10:00am EST: U of Mich. 1 Yr Inflation / 4-10 Yr Inflation
- 3/13/2026 at 10:00am EST: JOLTS Job Openings and Openings Rate / JOLTS Quits Level and Quits Rate
- 3/16/2026 at 08:30am EST: Empire Manufacturing
- 3/16/2026 at 09:15am EST: Industrial Production MoM / Manufacturing (SIC) Production / Capacity Utilization
- 3/16/2026 at 10:00am EST: NAHB Housing Market Index
- 3/17/2026 at 07:00am EST: Bloomberg March United States Economic Survey
- 3/17/2026 at 08:15am EST: ADP Weekly Employment Change
- 3/17/2026 at 08:30am EST: New York Fed Services Business Activity
- 3/17/2026 at 10:00am EST: Leading Index
- 3/17/2026 at 10:00am EST: Pending Home Sales MoM / YoY

# Upcoming Earnings Releases for Wednesday, March 11, 2026

## *Noteworthy Before-the-Open Earnings Releases*

| Company            | Symbol | Earnings estimate |
|--------------------|--------|-------------------|
| Almonty Industries | ALM    | \$0.00 per share  |
| Campbell Soup      | CPB    | 0.57              |
| Sprinklr           | CXM    | 0.10              |

## *Noteworthy After-the-Close Earnings Releases*

| Company                    | Symbol | Earnings estimate |
|----------------------------|--------|-------------------|
| Bumble                     | BMBL   | \$0.23 per share  |
| Cadre Holdings             | CDRE   | 0.40              |
| Descartes                  | DSGX   | 0.49              |
| Firefly Aerospace          | FLY    | -0.68             |
| Guardian Pharmacy Services | GRDN   | 0.27              |
| HighPeak Energy            | HPK    | -0.04             |
| Netskope                   | NTSK   | -0.06             |
| Petco Health and Wellness  | WOOF   | 0.02              |
| Stitch Fix                 | SFIX   | -0.05             |
| UiPath                     | PATH   | 0.26              |