



End of Day Summary – 3/18/2026

Intraday News • March 18, 2026

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

10s closed at 4.26

- 1st daily support is 4.275/4.28
- 2nd daily support is 4.32/4.33 **80%** to hold
- 1st weekly support at 4.33/4.35 **89%** to hold

- 3rd monthly support at 4.27/4.30

- 1st daily resistance is 4.22/4.225 **56%** to hold
- 2nd daily resistance is 4.19/4.20 **50%** to hold

- 1st weekly resistance at 4.125/4.16 **90%** to hold

On Deck Tomorrow: \$19 billion UST 10y TIPS Auction (Reopening)

Join Us for **Tomorrow** for our Next Conference Call: **Thursday, March 19, 2026, Featuring Jim Bianco**

BIANCO | RESEARCH
AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

Sorting Through Markets

Thursday, March 19, at 9:00 AM CT (10:00 AM ET, 7:00 AM PT, and 15:00 GMT) Bianco Research, in conjunction with Arbor Research & Trading, will be hosting a webinar/teleconference moderated by Jim Bianco.

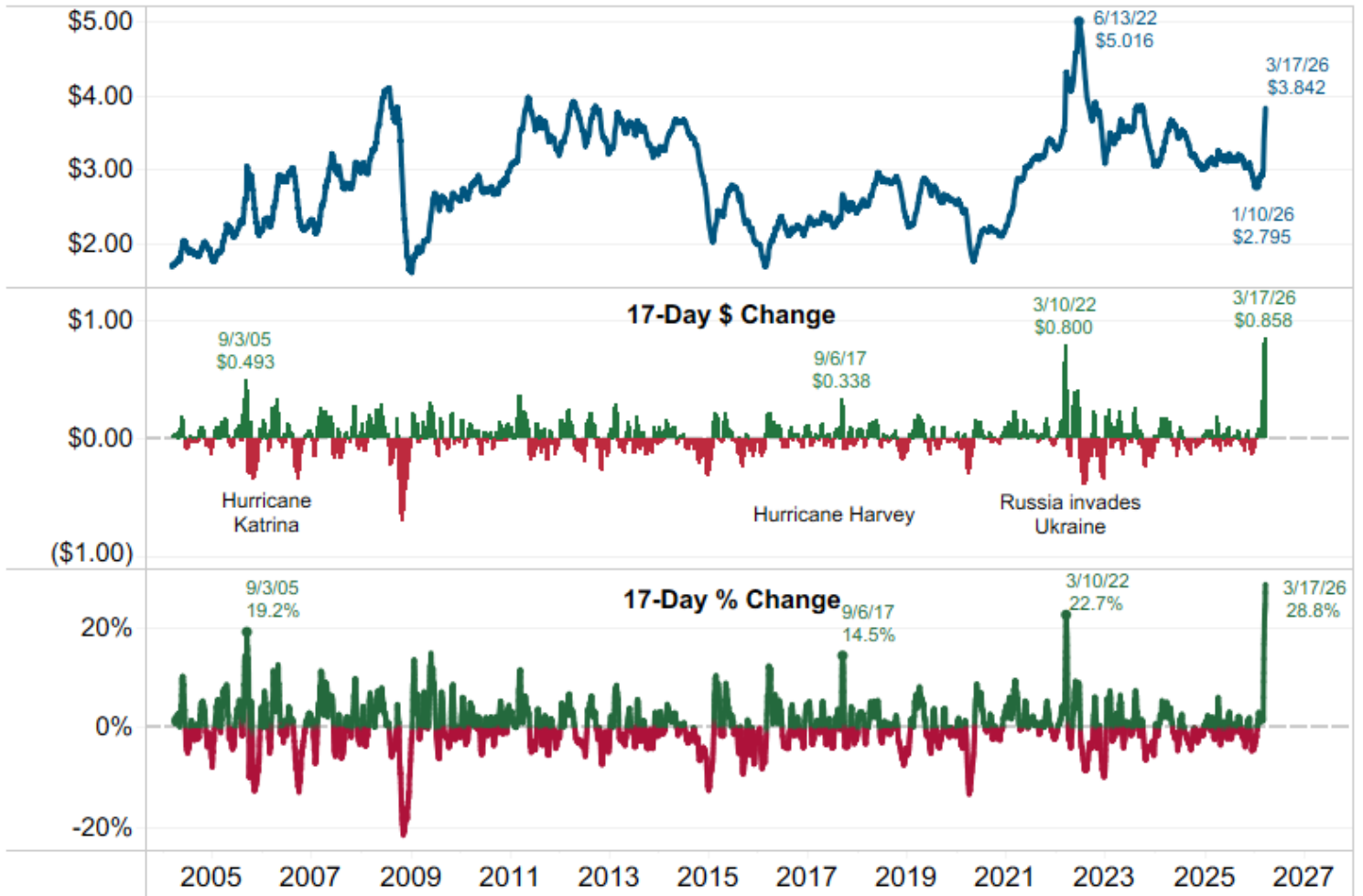
Markets are currently at the whim of the latest headlines regarding Iran. Is there any longer-term signal to be seen through this noise? We will also discuss the Fed's reaction to these volatile times.

[**Click Here to Register**](#)

Intraday Commentary From Jim Bianco

Yesterday was day #17 of the war. The national average of gasoline is up 86 cents (middle panel) or 28.8% (bottom panel).

The Daily National Average Gasoline Prices Regular Unleaded



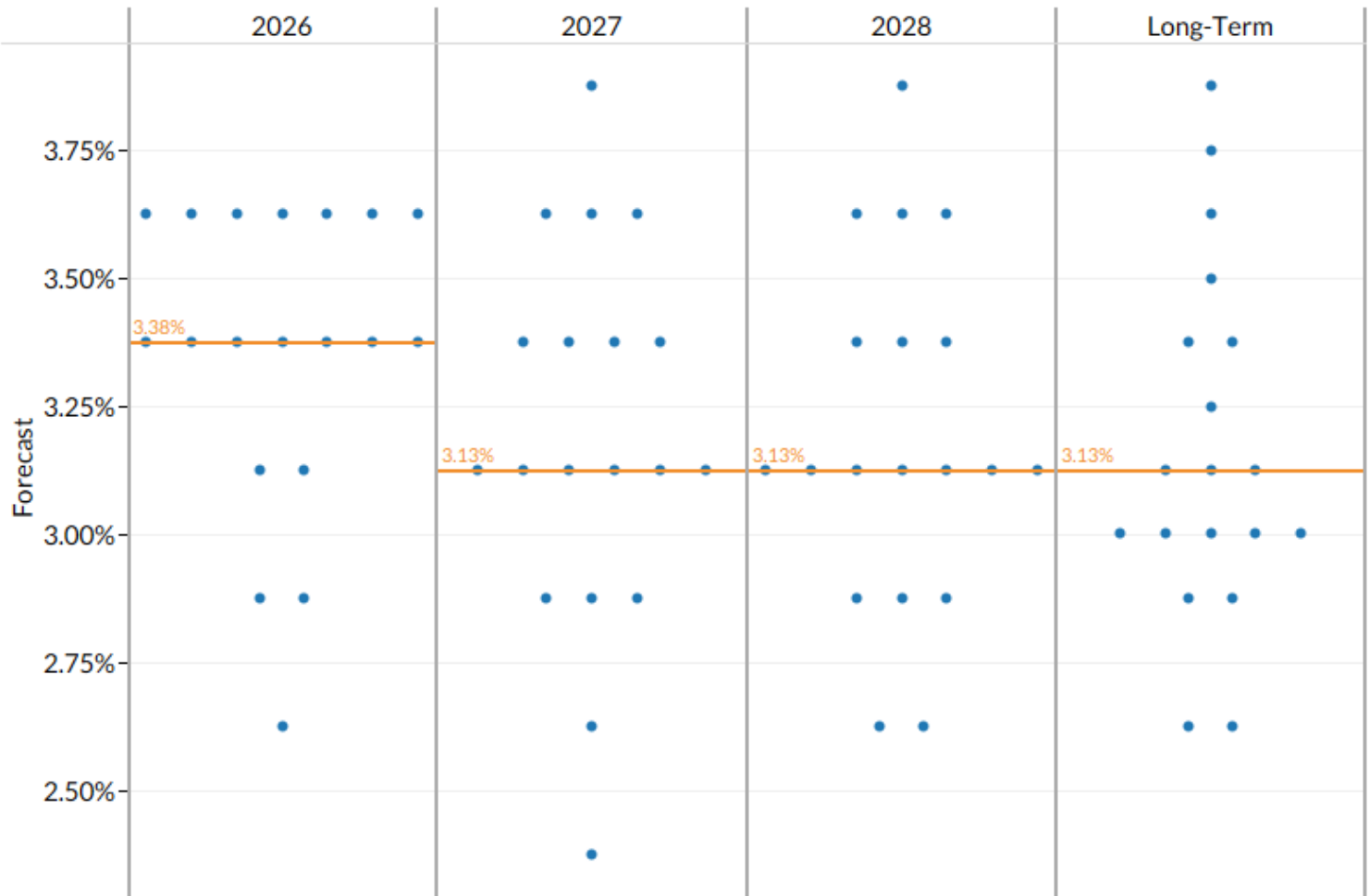
Data Source: Bloomberg, American Automobile Association (AAA)

© 2026 Bianco Research, L.L.C.

When Chris Waller was in the running for Fed Chairman, he dissented for cuts. Then he was not picked. Then he said his view is now dependent on the labor market. February nonfarm payrolls were -90k. This screams a Waller dissent for another cut. He did not dissent.

3/18/2026 Summary of Economic Projections

Projected Fed Funds Rate



Source: The Federal Reserve

© 2026 Bianco Research, L.L.C.

The most interesting question for Powell, which is NOW a legit question with Warsh nominated ...

"Are you staying on as a Fed Governor after your last day as Chairman on May 15?"

This is the first presser since Warsh was nominated (which was two days AFTER the last meeting).

It's interesting that Powell continues to highlight the impact of tariffs on goods inflation.

Powell: "The thing that's really important that we see this year, is progress on inflation through a reduction in goods inflation as the one time effects on prices of tariffs, go through the system, go through the economy. That's the main thing we're looking for."

Powell talking about tariff inflation as much as crude oil inflation. Yields jump after Powell say rate cuts won't arrive if there is no progress on inflation. Two-year yield now up 4bps near 4.72%.

They cannot argue away inflation anymore. They have to wait for better numbers.

And, as I noted yesterday with gasoline's impact on inflation, next month's inflation numbers will be terrible.

Powell says rates could be characterized as anywhere on a range of being around the “high end of neutral” or mildly or modestly restrictive.

*POWELL: HAVEN'T MADE DECISION YET ON HOW LONG I'LL STAY AT FED

So, if the Senate is "too late" in confirming Warsh by May 15, then "too late" will stay as Fed Chairman! Powell is now saying the labor breakeven rate is zero, and "that is balance." So we create no jobs and that is all we need.

And he confirmed what I have argued. While zero might be the appropriate number of jobs ...

*POWELL: LABOR MARKET DOES HAVE A FEEL OF DOWNSIDE RISK

It does not "feel right" even though it might be. If you saw me on CNBC an hour ago, this is exactly what Steve Weiting was arguing. Jobs are falling and that is bad, and labor supply, or the breakeven rate, really does not matter.

"The two-year yield trades at session high of 3.735%, up 6bps on the day traders trim the Fed's path of interest rate cuts. December OIS back dips to 18bps and the market returns to seeing the first full 25bps cut only around mid-2027. It seems, Powell's presser has punctured the initial view of a dovish or neutral hold from the statement and SEP."

In the News

AutoBlog: [EV Owners Could Soon Pay \\$250 a Year to Use U.S. Roads](#)

SupplyChainBrain: [LG Says It Will Supply Tesla With \\$4.3 Billion of Batteries](#)

Reuters: [Wall Street's bank capital victory in sight but hurdles remain](#)

OilPrice: [US Oil Inventories Climb As Fears of Global Shortage Persist](#)



Patrick De Haan @GasBuddyGuy · 1h



Average diesel prices have jumped by over \$1.50/gal, according to GasBuddy, in just four weeks, with new records set for the largest 14-day increase ever. Biggest monthly jumps:



X:

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
10-Year TIPS	R T	Thurs 3/12	\$19 billion	Thurs 3/19	Tues 3/31	\$21 billion (1/22/2026)
2-Year Note		Thurs 3/19		Tues 3/24	Tues 3/31	\$69 billion (2/24/2026)
5-Year Note		Thurs 3/19		Wed 3/25	Tues 3/31	\$70 billion (2/25/2026)
7-Year Note		Thurs 3/19		Thurs 3/26	Tues 3/31	\$44 billion (2/27/2026)

Tentative Schedule of Treasury Buyback Operations

Issue	Announced	Amount	Date of Operation	Settle
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**
 - 3/19/2026 at 08:30am EST: Initial Jobless Claims / Initial Jobless 4-Wk Moving Avg
 - 3/19/2026 at 08:30am EST: Continuing Claims / Philadelphia Fed Business Outlook
 - 3/19/2026 at 10:00am EST: New Home Sales / New Home Sales MoM
 - 3/19/2026 at 10:00am EST: Wholesale Inventories MoM / Wholesale Trade Sales MoM
 - 3/19/2026: Building Permits / Building Permits MoM
 - 3/20/2026 at 06:00am EST: Bloomberg March United States Economic Survey
 - 3/21/2026 at 01:30pm EST: **Fed's Powell Award Acceptance Remarks**
 - 3/23/2026 at 08:30am EST: Chicago Fed Nat Activity Index
 - 3/23/2026 at 10:00am EST: Construction Spending MoM
 - 3/24/2026 at 08:15am EST: ADP Weekly Employment Change
 - 3/24/2026 at 08:30am EST: Philadelphia Fed Non-Manufacturing Activity
 - 3/24/2026 at 08:30am EST: Nonfarm Productivity / Unit Labor Costs
 - 3/24/2026 at 09:45am EST: S&P Global US Manufacturing PMI / Services PMI / Composite PMI
 - 3/24/2026 at 10:00am EST: Richmond Fed Manufacturing Index / Business Conditions
 - 3/25/2026 at 07:00am EST: MBA Mortgage Applications
 - 3/25/2026 at 08:30am EST: Import Price Index MoM / Import Price Index ex Petroleum MoM
 - 3/25/2026 at 08:30am EST: Import Price Index YoY / Export Price Index MoM / Export Price Index YoY
-

Upcoming Earnings Releases for Thursday, March 19, 2026

Noteworthy Before-the-Open Earnings Releases

Company	Symbol	Earnings estimate
Accelerant Holdings	ARX	\$0.18 per share
Accenture	ACN	2.85
Alibaba	BABA	11.24
Arcos Dorados	ARCO	0.20
Aveanna	AVAH	0.15
Caleres	CAL	-0.38
Canadian Solar	CSIQ	-0.49
Darden Restaurants	DRI	2.95
Signet Jewelers	SIG	6.11

Noteworthy After-the-Close Earnings Releases

Company	Symbol	Earnings estimate
FedEx	FDX	\$4.11 per share
Planet Labs	PL	-0.05