Weekly — October 31, 2025

Weekly Economic & Financial Commentary

United States: **The Rate Outlook Just Got Cloudier**

- Data remain relatively scarce on day 31 of the government shutdown. Consumer perceptions of the labor market are very weak, and home sales appear to have stalled. The FOMC instituted another 25 bps rate cut, but Powell raised the bar for future easing.
- Next week: ISM Manufacturing (Mon.), ISM Services (Wed.), Consumer Credit (Fri.)

International: **G10 Central Banks Navigate a Foggy Outlook**

- This week's monetary policy decisions came from several key G10 central banks. The Bank of Canada lowered its policy rate to 2.25%, while both the European Central Bank and the Bank of Japan held rates steady. Elsewhere, China's October PMI surveys came in weaker than expected.
- Next week: Reserve Bank of Australia Policy Rate (Tue.), Bank of England Policy Rate (Thu.), Banxico Policy Rate (Thu.)

Interest Rate Watch: **Another Risk-Management Cut, but December Looms Large**

- The FOMC lowered the fed funds target range by 25 bps to 3.75%-4.00% at the conclusion of its October meeting. Yet, Chair Powell made clear that additional easing in December is far from assured.

Topic of the Week: **Government Shutdown Disrupting Welfare Programs**

- The government shutdown is now approaching its fifth week. As funding for certain parts of the government has begun to run dry, welfare programs are soon to be affected.

Wells Fargo U.S. Economic Forecast

	Actual		Forecast						Actual	Forecast		
	2025				2026				2024	2025	2026	2027
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product (a)	-0.6	3.8	3.5	0.9	1.6	2.7	2.7	2.3	2.8	2.0	2.3	2.3
Personal Consumption	0.6	2.5	3.0	1.1	1.9	2.6	2.4	2.2	2.9	2.5	2.1	2.3
Consumer Price Index (b)	2.7	2.5	2.9	2.9	2.7	3.0	2.8	2.7	3.0	2.7	2.8	2.5
"Core" Consumer Price Index	3.1	2.8	3.1	3.0	2.9	3.1	3.0	2.8	3.4	3.0	3.0	2.5
Quarter-End Interest Rates (c)												
Federal Funds Target Rate (d)	4.50	4.50	4.25	3.75	3.50	3.25	3.25	3.25	5.27	4.25	3.31	3.25
Conventional Mortgage Rate	6.65	6.82	6.35	6.30	6.20	6.20	6.25	6.25	6.72	6.53	6.23	6.30
10 Year Note	4.23	4.24	4.16	4.00	3.95	4.00	4.10	4.15	4.21	4.16	4.05	4.20

Forecast as of: October 8, 2025
Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter (b) Year-over-Year Percentage Change
(c) Quarterly Data - Period End; Annual Data - Annual Averages (d) Upper Bound of the Federal Funds Target Range

Source: U.S. Dept. of Commerce, U.S. Dept. of Labor, Federal Reserve Board and Wells Fargo Economics

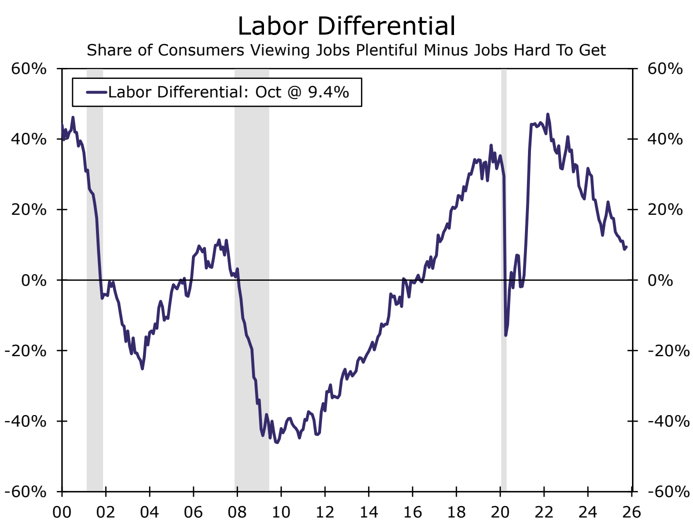
U.S. Review

The Rate Outlook Just Got Cloudier

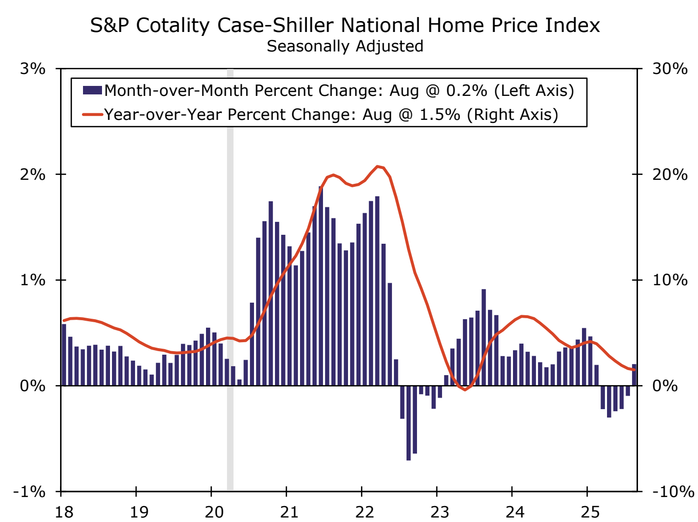
Today marks a full month of government shutdown, and the list of delayed economic indicators is stacking up. Just this week, we missed third quarter GDP, the employment cost index, personal income & spending and the PCE deflator—each of which is typically critical for Federal Reserve decision-making. Alternative measures from the private sector are still available, but these are unlikely to paint a holistic picture of where hard economic data are heading.

As widely expected, the FOMC instituted another 25 bps rate cut this week, bringing the federal funds target range down to 3.75%-4.00%. But this decision carried a lot more uncertainty than markets bargained for. It was accompanied by two dissents in opposing directions, highlighting the Committee's "strongly differing views" on how to proceed in an environment of resilient economic growth and slowly deteriorating labor market conditions. Chair Powell went so far as to emphasize that additional rate cuts are "far from" a foregone conclusion. The potential implications of the two-way dissents and Powell's remarks are discussed more fully in Interest Rate Watch. The main takeaway is that the bar has been raised for a December rate cut.

Consumers disagree with Powell's assessment that the labor market is only gradually cooling. Consumer confidence slipped for the third consecutive month in October, remaining well below its pre- and post-pandemic average. Behind this decline was ongoing pessimism about job prospects and rising worries about income potential. The percentage of respondents anticipating their incomes will grow over the next six months declined to 17.9%, while the percentage expecting weaker income rose to 12.5%. The "labor differential," equal to the share viewing jobs as "plentiful" minus the share viewing jobs as "hard to get," came in at just 9.4%, its second-lowest reading since 2017 excluding the pandemic recession.



Source: The Conference Board and Wells Fargo Economics



Source: S&P CoreLogic and Wells Fargo Economics

A potential break in Fed easing could have some implications for the housing market as a lower rate environment may have been a factor in the recent dip in mortgage rates. According to Freddie Mac, the average 30-year fixed mortgage rate declined by 68 bps from early June to late October. Some of this downward momentum appears to have reversed following the FOMC meeting, causing rates to rise by 20 bps from Tuesday to Thursday, according to Mortgage News Daily. Even if mortgage rates were to stay close to 6.0% for the foreseeable future, we are unlikely to see a full rebound in housing market activity in the near term. Pending home sales were flat in October, likely reflecting a combination of the weakening labor market, high home prices and some payback from a jump in sales in September. Some buyers may also be discouraged by still-high home prices. Although price appreciation is still softer today than historical trends, the S&P Cotality Case-Shiller National Home Price Index rose on a seasonally adjusted monthly basis in August for the first time since February.

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U.S. Outlook

Weekly Domestic Indicator Forecasts					
Date	**Indicator**	**Period**	**Consensus**	**Wells Fargo**	**Prior**
3-Nov	ISM Manufacturing	Oct	49.2	48.1	49.1
5-Nov	ISM Services	Oct	51.0	50.0	50.0

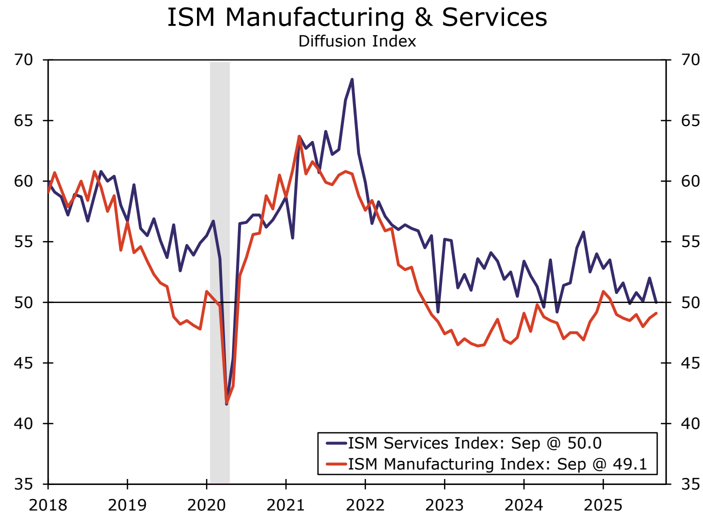
Forecast as of October 31, 2025

Source: Bloomberg Finance L.P. and Wells Fargo Economics

ISM Manufacturing & Services • Monday & Wednesday

Private data from the ISM Manufacturing survey implies that the manufacturing sector is still in contraction. The headline manufacturing index came in at 49.1 in September, suggesting that activity declined on net among firms. Aside from a two-month stretch at the beginning of the year, this index has consistently flashed contraction since November 2022. Yet, September's headline reading marked the mildest pace of contraction in the past seven months. This improvement may suggest that businesses are growing more acclimated to tariffs, or that lengthy backlogs continue to drive activity. Whatever the case, industry comments suggest that firms are still struggling to operate in an environment of high costs and heightened uncertainty. We expect the sector remained in contraction in October, forecasting a headline reading of 48.1.

The services sector is merely stalling rather than contracting. The ISM Services Index slipped to 50.0 in September, implying no change in activity relative to the prior month. Drops in production and new orders reflect slowing momentum, but these were offset by rising backlogs and supplier delivery times. Firms in industry comments expressed frustration over tariffs, high interest rates and ongoing uncertainty. That said, one firm in the information industry noted how strong demand for AI and cloud infrastructure continues to support business. Amid these crosscurrents, we expect ongoing stagnation in October, forecasting another headline reading of 50.0.

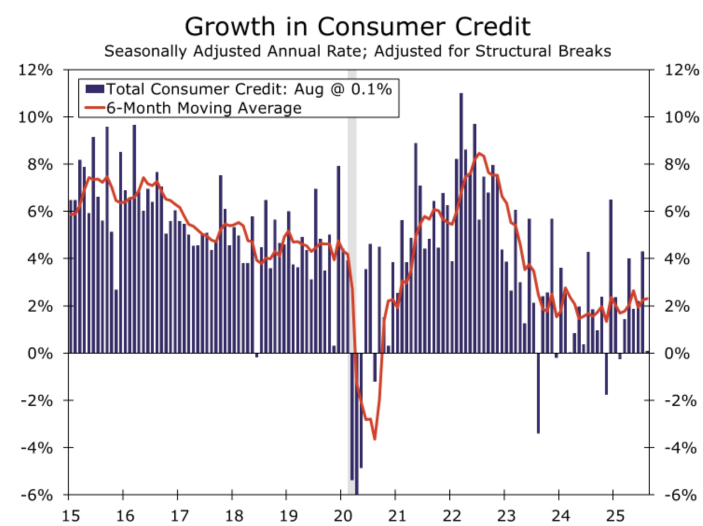


Source: Institute for Supply Management and Wells Fargo Economics

Consumer Credit • Friday

In the absence of BEA personal spending data, the Federal Reserve's consumer credit report can provide valuable insight into consumer health. Overall consumer credit in August expanded at the slowest pace in six months (+0.1%), chiefly driven by a $6.0B pullback in revolving debt outstanding. Yet, we do not necessarily view one month as a sign that consumers are finally breaking. This retrenchment followed an $11.2B jump in July and may reflect normal volatility associated with credit card spending. Nonrevolving credit, which covers categories such as auto, student and personal loans, expanded by $6.3B in August, in line with its average pace over the past six months.

Household balance sheets remain in good financial shape and outstanding debt appears to be manageable in the context of aggregate income, but some risk remains. First, there is a clear bifurcation by income with higher-income earners driving the bulk of spending and lower-income households more sensitive to tariffs and a slowing labor market. Second, consumers are growing more price-sensitive to the ongoing transmission of tariff costs, which we expect will keep a floor under inflation over the next couple of quarters.



Source: Federal Reserve Board and Wells Fargo Economics

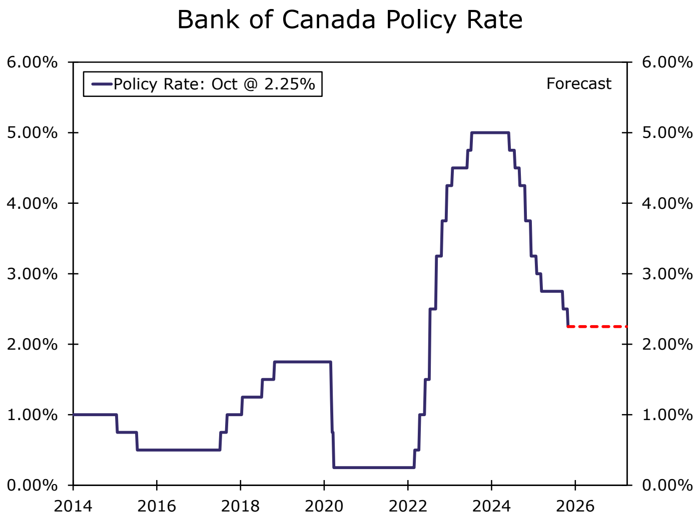
International Review

G10 Central Banks Navigate a Foggy Outlook

This week's monetary policy announcements came from key G10 central banks. To start, the Bank of Canada (BoC) lowered its policy rate by 25 bps to 2.25%, placing it at the bottom of its neutral range. In its accompanying statement, the BoC indicated that the current rate is at “about the right level” assuming the economy evolves in line with its projections, reaffirming its data-dependent approach to future policy decisions. Unlike previous Monetary Policy Reports, which expressed uncertainty around trade and tariff tensions with the U.S., this statement acknowledged the lasting negative impact of the ongoing trade conflict. The BoC explicitly noted that tariffs “will have a lasting negative impact on economic activity.” Updated economic projections reflect a more subdued growth outlook under the current tariff environment. The BoC now forecasts year-over-year growth of 0.5% by the end of 2025, down from 0.7% in July. However, the outlook for 2026 was slightly upgraded from 1.4% to 1.6%. On inflation, the BoC projects headline CPI to reach 2.0% and core CPI to ease to 2.9% by the end of 2025, down from the previous forecast of 3.1%. In post-meeting remarks, Senior Deputy Governor Carolyn Rogers emphasized the bank’s commitment to balancing risks, stating it will ensure not to “add an inflation problem to a trade problem.” Given the still-elevated inflation, the cautious tone of the statement and post-meeting comments and the anticipated fiscal stimulus in next week’s federal budget, we expect this rate cut to mark the end of the current easing cycle.

Meanwhile, the European Central Bank (ECB) held its policy rate unchanged at 2.00%, in line with both our expectations and the consensus. The decision came with no material shift in the ECB’s policy stance. ECB President Christine Lagarde reiterated that the central bank is in a “good place,” while emphasizing a continued wait-and-see approach. Supporting the ECB’s decision, Q3 GDP data released ahead of the meeting showed Eurozone growth at 1.3% year-over-year and 0.2% quarter-over-quarter—both slightly above consensus. While growth remains subdued relative to earlier in the year, the data reflect underlying resilience in the economy. Recent sentiment indicators have also shown modest improvement. Inflation data released this week further validated the ECB’s hold. Headline inflation eased slightly to 2.1% year-over-year, while core inflation remained steady at 2.4%. However, services inflation—a key area of concern—edged up to 3.4%, underscoring persistent price stickiness. Considering the latest data and policy signals, we expect the ECB to keep policy rates steady this year and for all of 2026.

In its first monetary policy meeting since Prime Minister Sanae Takaichi took office, the Bank of Japan (BoJ) opted to keep its policy rate unchanged at 0.50%. The decision was not unanimous, with two board members again voting in favor of a rate hike. Governor Ueda cited several factors behind the hold, including trade-related uncertainties, downside risks to growth, subdued inflation expectations and the need for further data on wage dynamics. The meeting included updated economic projections, which were largely unchanged. The only revision was to the 2025 growth forecast, which was raised slightly to 0.7% from 0.6%. Inflation forecasts remained steady at 2.7%, 1.8% and 2.0% year-over-year for fiscal years 2025, 2026 and 2027, respectively. Since the meeting, October’s Tokyo CPI inflation surprised to the upside, coming in at 2.8% year-over-year for both headline and core measures (excluding fresh food). In addition, September industrial production data showed a strong rebound, with output rising 3.4% year-over-year and 2.2% month-over-month—well above expectations and reversing August’s declines of 1.6% and 1.5%, respectively. Looking ahead, several key data releases —including the Tankan Survey, labor cash earnings, Q3 GDP and inflation—will be critical in shaping the BoJ’s next steps. Upside surprises in these indicators could strengthen the case for a rate hike at the December meeting. While the BoJ offered limited forward guidance amid heightened uncertainty and a need to monitor trade developments, we remain comfortable with our outlook for further tightening. We continue to expect a 25 bps rate hike in December, though risks are tilted toward a delay into next year as the BoJ seeks greater clarity on trade impacts, domestic wage trends and the fiscal policy direction under Prime Minister Takaichi’s administration.



Source: Bloomberg Finance L.P. and Wells Fargo Economics

Source: Bloomberg Finance L.P. and Wells Fargo Economics

Elsewhere, China's October PMI surveys came in weaker than expected. The official manufacturing PMI declined to 49.0 from 49.8 in September, remaining below the 50.0 breakeven level and signaling contraction. The underlying components painted a similarly downbeat picture: The output index fell to 49.7 and new orders dropped further to 48.8 after a brief uptick last month. Business activity expectations also deteriorated, slipping to 52.8. On the services side, the non-manufacturing PMI edged up slightly to 50.1, in line with consensus. However, the details were mixed—new orders remained subdued at 46.0, while business activity expectations rose modestly to 56.1. Pre-summit trade uncertainty with the U.S. likely weighed on sentiment and activity during the survey period. However, the positive outcome of the Oct. 30 presidential summit, which yielded constructive developments, may help temper these concerns going forward. The latest PMI readings reinforce a need for additional policy support; however, in our view, current stimulus measures are unlikely to generate sustained momentum, and we have doubts policymakers have appetite to deploy additional fiscal stimulus and monetary easing. As such, we maintain our forecast for Chinese GDP growth at 4.9% in 2025, followed by a slowdown to 4.3% in 2026.

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International Outlook

Weekly International Indicator Forecasts					
Date	**Indicator**	**Period**	**Consensus**	**Wells Fargo**	**Prior**
4-Nov	Reserve Bank of Australia Policy Rate	4-Nov	3.60%	3.60%	3.60%
6-Nov	Bank of England Policy Rate	6-Nov	4.00%	4.00%	4.00%
6-Nov	Banxico Policy Rate	6-Nov	7.25%	7.25%	7.50%

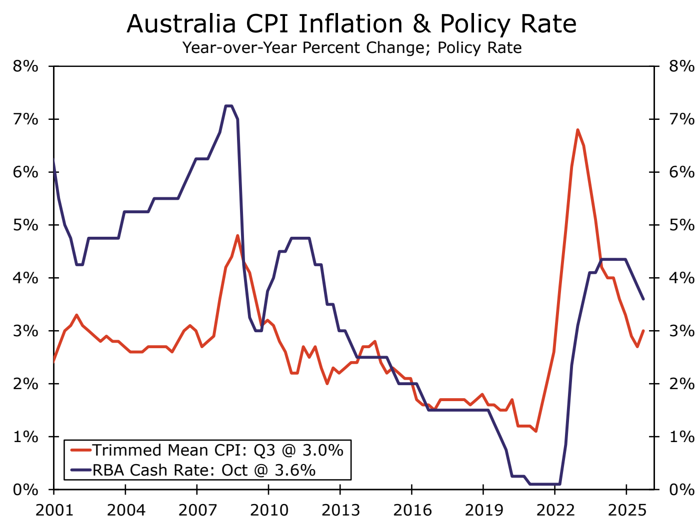
Forecast as of October 31, 2025

Source: Bloomberg Finance L.P. and Wells Fargo Economics

Reserve Bank of Australia Policy Rate • Tuesday

Next week, the Reserve Bank of Australia (RBA) is set to deliver its latest monetary policy announcement and updated economic projections. We expect the RBA to hold rates steady at 3.60%. This marks a shift from our original forecast, where we expected a rate cut in November. The revision is mainly driven by the hotter-than-expected Q3 inflation data released this week: Headline inflation accelerated to 1.3% quarter-over-quarter and 3.2% year-over-year, both above consensus expectations. The trimmed mean CPI—a key measure of underlying price pressures—also rose significantly to 3.0% year-over-year, breaking the recent downward trajectory trend. The primary driver of the rise in annual inflation was a 23.6% increase in electricity costs, largely due to the timing of the extension of the Energy Bill Relief Fund (EBRF) rebates, with some households experiencing delays in receiving payments over the summer. As a result, households faced higher electricity bills this year compared to last year when the rebates were in effect.

The RBA faces a challenging policy environment. The unemployment rate remains elevated, coming in at 4.5% in September—the latest data point— exceeding the RBA's own forecast of 4.3% by year-end, which it already considered high. For this reason, we believe this is not the end of the easing cycle, but rather a temporary pause as the central bank awaits clearer evidence of easing quarterly inflation. We expect the RBA to maintain its pause through the December meeting, with rate cuts likely to begin in the first quarter of next year. That said, risks are skewed toward no rate cuts for next year if inflation remains elevated, the growth outlook continues to improve and the unemployment rate declines.

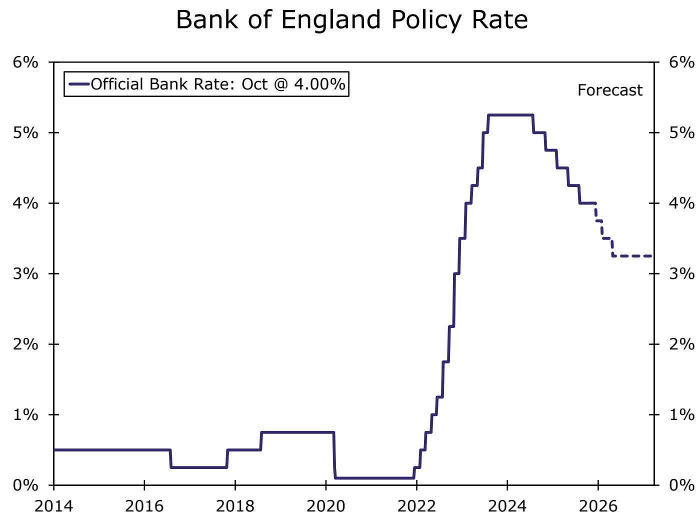


Source: Bloomberg Finance L.P. and Wells Fargo Economics

Bank of England Policy Rate • Thursday

The Bank of England (BoE) announces its latest monetary policy decision next week, and we expect policymakers to keep its Bank Rate on hold at 4.00%. The BoE's most recent monetary policy statement struck a more cautious tone, introducing uncertainty around the pace of its easing cycle and placing greater emphasis on upside risks to inflation. While GDP growth has shown reasonable resilience in 2025 and sentiment surveys have generally improved in recent months—particularly following a recovery from September's dip—this could point to stronger-than-expected growth ahead and support a longer pause in easing. However, this optimism is tempered by expectations that the U.K. government will tighten fiscal policy in the Nov. 26 Autumn Budget update, which would pose a headwind to growth and contribute to disinflationary pressures. Wage growth is slowing, and services inflation—a significant gauge of domestic underlying price pressures—has remained unchanged for two consecutive months. Combined with a high unemployment rate of 4.8%, a level not seen since May 2021, these factors support the case for a rate cut in Q4.

Although we do not expect a cut at next week's meeting, we—along with market participants—will be closely watching the BoE's updated economic projections and forward guidance. Looking ahead, we expect further easing before year-end, with a 25 bps rate cut likely at the December meeting.

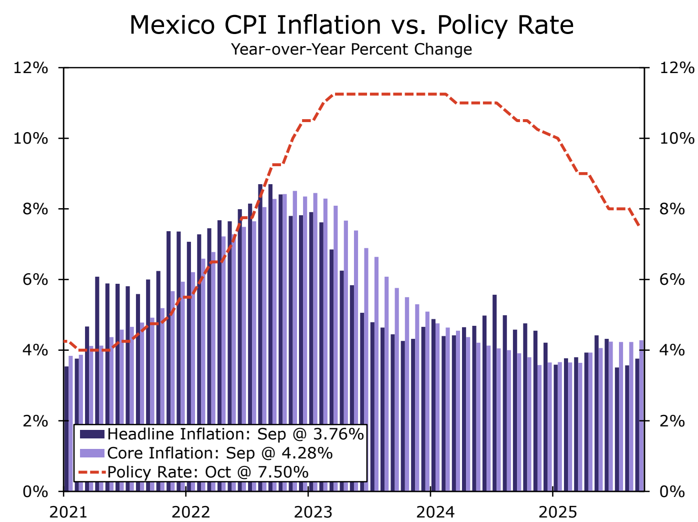


Source: Bloomberg Finance L.P. and Wells Fargo Economics

Banxico Policy Rate • Thursday

Next Thursday, Mexico's central bank, Banxico, will announce its latest monetary policy decision, where we expect a 25 bps cut to the Overnight Rate, bringing it to 7.25%. At its most recent meeting in late September, the central bank lowered its policy rate, with policymakers citing sluggish growth and a downside balance of risk to growth as key concerns. Although Mexico is not technically in recession, Q3 GDP data released this week showed a 0.2% year-over-year contraction and a 0.3% seasonally adjusted quarter-over-quarter decline, reinforcing the case for further easing. September's inflation data showed headline CPI rising to 3.76% year-over-year—within the central bank's target range—while core inflation edged up to 4.28%. Nonetheless, policymakers remain confident that inflation will trend lower over time, as reflected in the minutes of the September monetary policy decision, where they noted that "the outlook for a decline in inflation is maintained," despite having upwardly revised their core inflation forecasts.

Given the subdued growth outlook and what policymakers believe are subdued inflation pressures, we expect Banxico to lower rates to a terminal level of 7.00% by year-end. In our view, rates are on hold for all of 2026, although risks are still tilted toward more Banxico easing than we expect.



Source: Bloomberg Finance L.P. and Wells Fargo Economics

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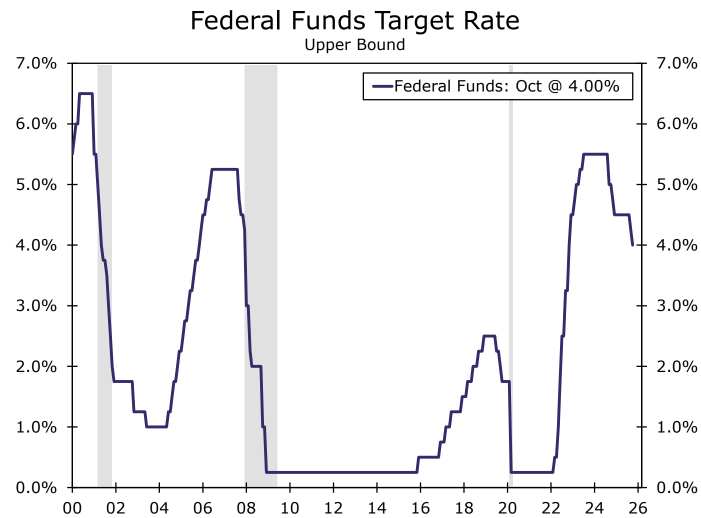
Interest Rate Watch

Another Risk-Management Cut, but December Looms Large

As widely expected, the FOMC lowered the fed funds target range by 25 bps to 3.75%-4.00% at the conclusion of its October meeting. The post-meeting statement nodded to the limited slate of data due to the ongoing government shutdown. What data have become available since the Committee last gathered continue to paint a picture of anemic hiring but low layoffs, keeping the jobs market in a delicate spot.

October's policy rate decision was not unanimous. Governor Stephen Miran dissented in favor of a 50 bps rate cut, while Kansas City Fed President Schmid dissented in favor of holding the fed funds rate steady. Dissents in both the hawkish and dovish direction speak to the difficult position the FOMC finds itself. Not only is visibility on the economy limited right now, but elevated inflation and flagging job growth have created some tension between the Committee's price and employment objectives.



Source: Federal Reserve Board and Wells Fargo Economics

The two-sided dissents suggest the bar for another cut at the December meeting is getting higher. That signal was made even more clear in the post-meeting press conference. In his opening remarks, Chair Powell stated: "A further reduction in the policy rate at the December meeting is not a foregone conclusion. Far from it."

Our base case remains for the FOMC to reduce the fed funds rate by another 25 bps in December. That said, with finely balanced risks around the inflation and employment objectives, a deluge of data on the other side of the shutdown could quickly shift the outlook.

The FOMC also announced that balance sheet runoff will end on Dec. 1. While MBS runoff will continue, the Fed will reinvest proceeds into Treasury bills to keep the overall balance sheet size unchanged. Holding the balance sheet flat does not equate to a neutral policy stance, however. Reserves will still decline relative to GDP. We thus expect reserve management purchases to begin in April 2026, averaging $25 billion per month, to maintain reserves just above the "ample" threshold.

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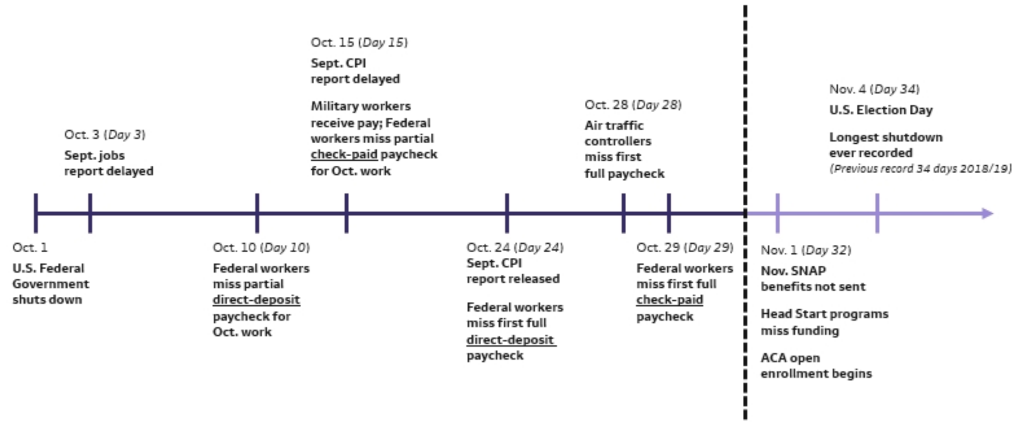
Topic of the Week

Government Shutdown Disrupting Welfare Programs

The United States government shut down on Oct. 1 after Congress failed to pass either a continuing resolution or a full-year appropriations bill to fund the federal government. Now approaching its fifth week, the shutdown has furloughed roughly 750,000 federal employees, while thousands of "essential" workers (such as air traffic controllers, TSA staff and others) continue to work without pay. Although back pay is guaranteed under the Government Employee Fair Treatment Act of 2019, millions of workers face immediate hardship as bills pile up.

Among the most visible disruptions to financial markets is the delay in key economic reports. The September jobs report, key inflation data and Q3 GDP figures have been postponed indefinitely. The data gaps leave policymakers, such as those at the Federal Reserve, without exact details, complicating the decision-making process. According to Chair Powell during the post-FOMC press conference: "We're not going to be able to have the detailed feel of things, but I think if there were significant or material change in the economy one way or another, I think we'd pick that up." Still, uncertainty for an even more prolonged period may cast a shadow over the Fed's Dec. 10 meeting.



Source: Wells Fargo Economics

Beyond the economic data releases, the most pertinent near-term consequence of the current shutdown lies in social assistance programs. The Supplemental Nutrition Assistance Program (SNAP), which supports about 41 million Americans, will cease issuing benefits starting Nov. 1. This deadline marks a critical point at which millions could lose access to food aid. Other social welfare programs are also facing increasing difficulty in maintaining benefits for recipients. States supporting the Special Supplemental Nutrition Program for Women, Infants and Children (WIC), which aids about 6.5 million mothers and young children, have marked cautious tones regarding continued funding. Temporary Assistance for Needy Families (TANF) will run dry in funding by early November and the Housing Choice Voucher (Section 8) payments could also be delayed, jeopardizing the housing stability of over 2 million low-income renters.

The current shutdown is four short days from passing the 34-day shutdown record in 2018-2019. Given both chambers of Congress have now recessed for the weekend, the shutdown is set to continue into next week. Yet, mounting operational and political pressures—including disruptions to air travel, halted benefit programs and risks to military pay—combined with upcoming milestones like ACA open enrollment and the Thanksgiving holiday, may be shifting the calculus toward resolution. Betting markets place the odds of the shutdown lasting longer than Nov. 16 at 47%.

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Market Data • Mid-Day Friday

U.S. Interest Rates

	Friday 10/31/2025	1 Week Ago	1 Year Ago
SOFR	4.04	4.24	4.81
Effective Fed Funds Rate	3.87	4.11	4.83
3-Month T-Bill	3.82	3.84	4.54
1-Year Treasury	3.85	3.85	5.24
2-Year Treasury	3.60	3.48	4.17
5-Year Treasury	3.71	3.61	4.16
10-Year Treasury	4.10	4.00	4.28
30-Year Treasury	4.67	4.59	4.48
Bond Buyer Index	4.74	4.72	4.16

Foreign Exchange Rates

	Friday 10/31/2025	1 Week Ago	1 Year Ago
Euro ($/€)	1.153	1.163	1.088
British Pound ($/£)	1.312	1.331	1.290
British Pound (£/€)	0.878	0.874	0.844
Japanese Yen (¥/$)	154.060	152.860	152.030
Canadian Dollar (C$/$)	1.401	1.400	1.393
Swiss Franc (CHF/$)	0.804	0.796	0.864
Australian Dollar (US$/A$)	0.655	0.651	0.658
Mexican Peso (MXN/$)	18.564	18.452	20.038
Chinese Yuan (CNY/$)	7.118	7.123	7.118
Indian Rupee (INR/$)	88.773	87.851	84.084
Brazilian Real (BRL/$)	5.388	5.389	5.788
U.S. Dollar Index	99.796	98.952	103.976

Source: Bloomberg Finance L.P. and Wells Fargo Economics

Foreign Interest Rates

	Friday 10/31/2025	1 Week Ago	1 Year Ago
3-Month German Govt Bill Yield	1.77	1.74	2.75
3-Month U.K. Govt Bill Yield	3.99	3.99	4.79
3-Month Canadian Govt Bill Yield	2.23	2.26	3.53
3-Month Japanese Govt Bill Yield	0.45	0.48	0.03
2-Year German Note Yield	1.98	1.97	2.28
2-Year U.K. Note Yield	3.79	3.80	4.44
2-Year Canadian Note Yield	2.41	2.38	3.07
2-Year Japanese Note Yield	0.93	0.93	0.45
10-Year German Bond Yield	2.65	2.63	2.39
10-Year U.K. Bond Yield	4.43	4.43	4.45
10-Year Canadian Bond Yield	3.13	3.09	3.22
10-Year Japanese Bond Yield	1.67	1.66	0.95

Commodity Prices

	Friday 10/31/2025	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	60.98	61.50	69.26
Brent Crude ($/Barrel)	65.17	65.94	73.16
Gold ($/Ounce)	4021.18	4113.05	2743.97
Hot-Rolled Steel ($/S.Ton)	851.00	813.00	715.00
Copper (¢/Pound)	510.60	512.25	434.00
Soybeans ($/Bushel)	10.97	10.48	9.72
Natural Gas ($/MMBTU)	4.05	3.30	2.71
Nickel ($/Metric Ton)	15,025	15,172	15,551
CRB Spot Inds.	574.45	564.68	549.99

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Required Disclosures