

U.S. Inflation Insight: April 2026

MNI View: Core Relief Overshadowed By Energy

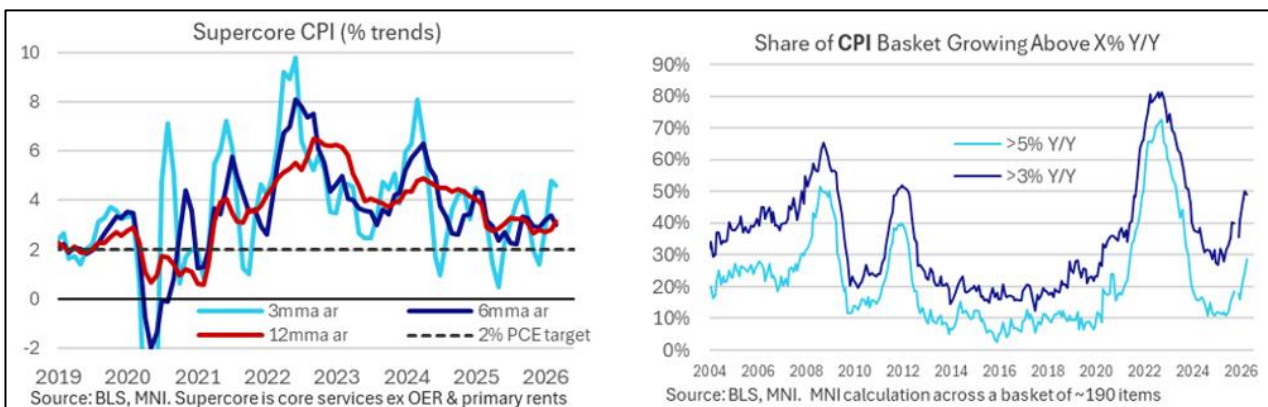
Apr 10, 2026 – By Chris Harrison and Tim Cooper

Executive Summary

March CPI undershot expectations on core measures, though the energy price shock due to the conflict in the Middle East came through clearly in a soaring headline inflation reading and more subtly across some energy-sensitive categories. Core CPI printed 0.196% M/M (vs consensus 0.27%) and 2.60% Y/Y (vs 2.7%), while headline CPI surged 0.865% M/M and 3.26% Y/Y

CPI	Feb	Mar
Core M/M	0.216%	0.196 (cons 0.27)
Headline M/M	0.267%	0.865% (cons 0.93)
Core Y/Y	2.46%	2.60% (cons 2.7)
Headline Y/Y	2.41%	3.26% (cons 3.4)

- Underlying momentum was mixed, with recent core trends easing but still elevated. Three-month core CPI slowed to about 2.9% annualized, while the six-month pace came in at ~2.3%, partly biased lower by government shutdown distortions earlier in the year.
- Supercore inflation cooled meaningfully but remains a key area of concern: it slowed to 0.18% from 0.35%, down sharply from prior months, yet its three month annualized rate remains elevated around 4½%+.
- Housing inflation continued to moderate, supporting the Fed’s longer-term disinflation narrative.
- Core goods inflation softened again despite tariff-related pressures earlier in the year. Core goods rose only ~0.1% M/M, dragged down by another decline in used car prices, while median core goods inflation posted a second consecutive soft reading following January’s tariff-related surge.
- Inflation breadth widened, mainly due to energy, but longer-term dispersion signals are improving. About half of the CPI basket is now rising at 3%+ Y/Y, though some measures (Cleveland Fed median, trimmed mean) continued to trend lower on a Y/Y basis, offering a glimmer of gradual longer-term disinflation.
- CPI details had mixed implications for core PCE, with downside and upside risks offsetting. Analysts trimmed March core PCE estimates slightly (median ~0.22% M/M), though volatile categories such as legal services and strong PCE-weighted core goods remain key forecast risks pending PPI data.
- Beyond the immediate knee-jerk reaction, pricing reverted to trade roughly around pre-data levels. In the half-hour following the release, FOMC-dated OIS effectively showed no change over the next 3 meetings and a cumulative 9bp of cuts through year-end.



CPI Details

CPI Softer In The Aggregates Than Expected, Mixed Under The Surface

March CPI is softer in the aggregates and across several categories, but the heavy lifting is done by supercore and core goods which saw about half of the M/M change expected.

- In our table, multiple of the closely watched services categories and apparel actually came in above-expected, with housing basically in line.
- But used cars CPI was firmly negative and there were some big negative numbers in large services categories (e.g. recreation -0.4% M/M after -0.2% in Feb).

Summary of Key Core Categories Vs Analyst Consensus (Red=Higher Than Avg Expectation, Green = Lower)

mni	Headline	Core	Supercore		Core goods			Services					Headline Components		
	SA	SA			used cars	new vehicles	apparel	OER	rents	lodging	airfares	auto ins.	Food	Energy	of which: gasoline
	M/M	M/M	M/M	M/M	M/M	M/M	M/M	M/M	M/M	M/M	M/M	M/M	M/M	M/M	M/M
Mar	0.865	0.196	0.179	0.11	-0.42	0.1	1.03	0.28	0.19	0.24	2.67	-0.04	-0.01	10.87	21.23
Mar (median)	0.93	0.27	0.33	0.20	0.20	NA	0.40	0.28	0.21	0.15	2.62	-0.10	0.29	10.44	22.8
Mar (mean)	0.94	0.28	0.30	0.21	0.38	NA	0.37	0.27	0.22	0.06	2.46	-0.10	0.24	10.42	22.4
Bbg consensus	1.0	0.3													
Feb (actual)	0.27	0.216	0.35	0.08	-0.38	0.04	1.28	0.22	0.13	0.96	1.36	-0.33	0.39	0.63	0.80

Pullback In Medical Services Keeps A Lid On Core CPI

The slight pullback in M/M core CPI in March (0.20% from 0.22% in Feb) was driven by slightly softer core services pressures, with core goods basically steady overall.

- Core services' contribution to M/M % core CPI fell to 0.17pp from 0.20pp prior, despite pickups in housing (still by far the largest contributor to overall core inflation) and airfares contributing an additional 0.05pp compared with February. The standout on the downside was medical services, which contributed nothing to core CPI after having contributed 0.05pp prior (the % change fell from 0.61% M/M in March to 0.01%), though there was also a pullback in lodging among other services.
- Within core goods, there were only limited changes in contributions, with the downside surprise in used car prices representing a steady -0.01pp subtraction from core CPI for a 2nd month. Again, ex-vehicle inflation kept core goods from being deflationary altogether.

US: Contributions to % M/M Core CPI

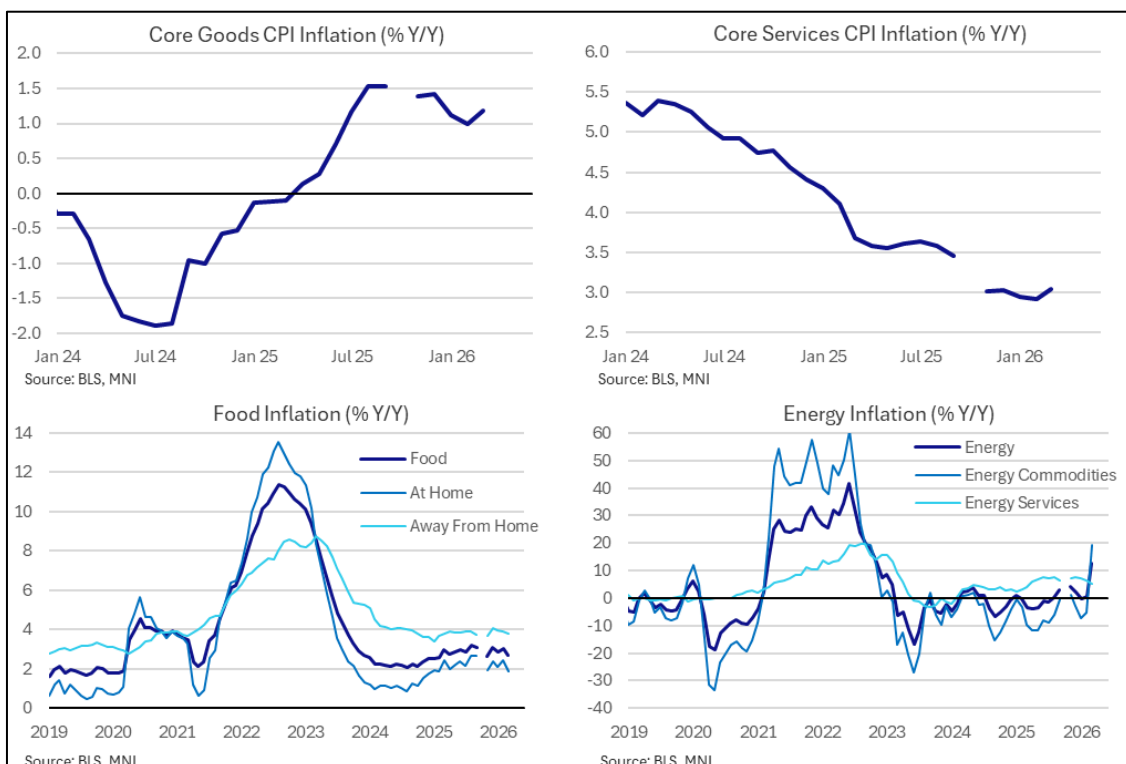
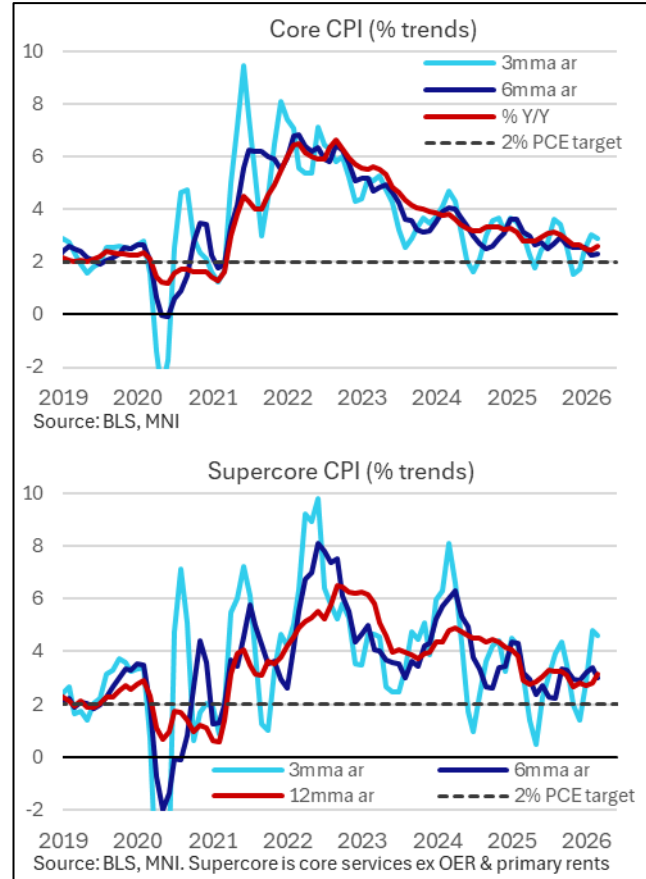
	Feb	Mar	chg
Core CPI	0.22	0.20	-0.02
core goods	0.02	0.03	0.01
used cars	-0.01	-0.01	0.00
new cars	0.00	0.00	0.00
other goods	0.03	0.03	0.00
core services	0.20	0.17	-0.03
housing	0.09	0.11	0.03
OER	0.07	0.09	0.02
primary rents	0.01	0.02	0.01
lodging	0.02	0.00	-0.01
medical serv	0.05	0.00	-0.05
car insurance	-0.01	0.00	0.01
airfares	0.02	0.03	0.02
other services	0.04	0.02	-0.02

Source: Bloomberg Finance L.P., BLS, MNI.

Figures don't always add exactly due to rounding

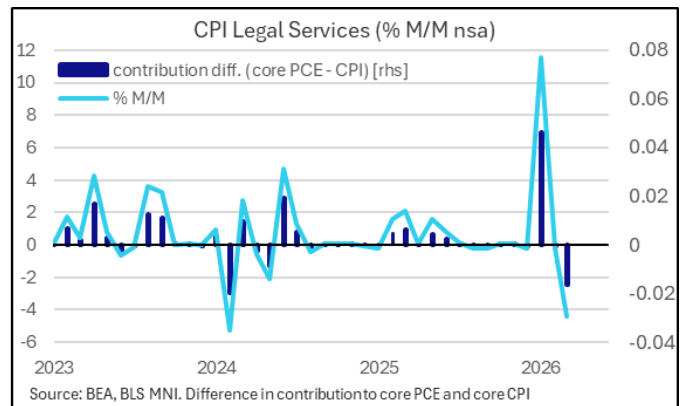
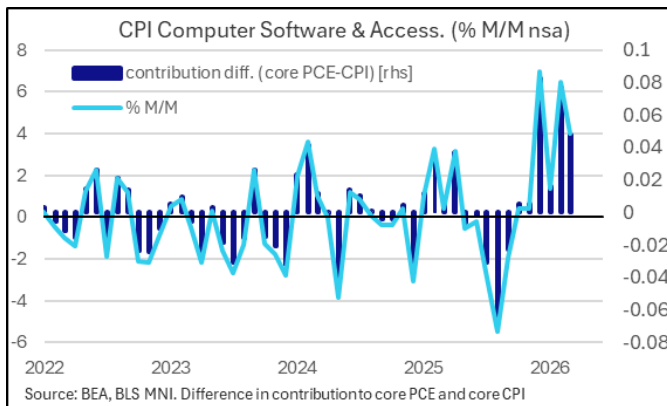
Core CPI Trends Firm A Little Less Than Expected And Food Softens

- Core CPI undershooting expectations at 0.20% M/M (MNI median 0.27) in March after 0.22% M/M in Feb saw the three-month run rate start to roll over with 2.9% annualized.
- The 3.0% in Feb was its highest since September before being biased lower by the government shutdown.
- The Y/Y increased to 2.60% (MNI median 2.7, av 2.68) from 2.46% for its highest since December whilst we don't put weight on the six-month at 2.3% as it's still biased lower by the shutdown.
- Supercore CPI was also on the soft side at 0.18% (MNI av 0.3) but it follows two strong months, especially in January, and remains a significant driver of recent trend strength with the three-month at 4.6% after 4.8% in Feb and 4.4% in Sep 2025.
- Back to Y/Y rates, core goods firmed two tenths to 1.2% Y/Y but remained below the 1.5% from Aug/Sep 2025 in highs since May 2023, whilst core services also firmed from 2.9% to 3.05% Y/Y for technically its highest since September.
- Headline CPI unsurprisingly saw a much sharper acceleration from 2.41% to 3.26% Y/Y although it saw a larger miss of consensus at 3.4.
- Energy inflation unsurprisingly jumped from 0.5% to 12.5% Y/Y (highest since late 2022) but food inflation was surprisingly soft (-0.01% M/M vs MNI av 0.24) as it slowed from 3.06% to 2.68% Y/Y for close to the 2.65% in November in what's otherwise its softest in over a year.
- Food moderation is driven by food at home (1.90% after 2.45% in Feb) compared to stickier food away from home (3.78% after 3.90%)



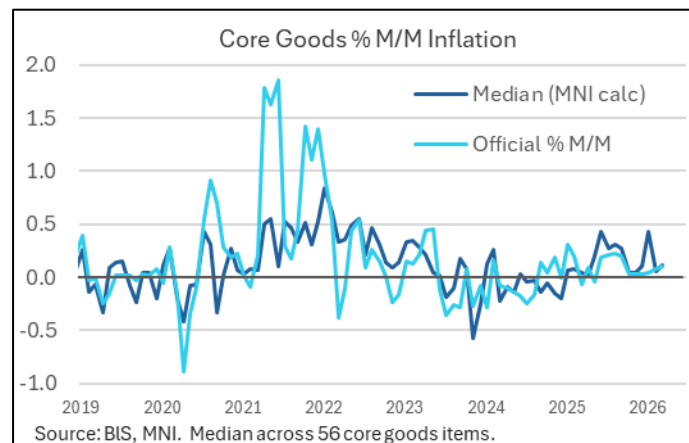
Mixed PCE Implications From Within The CPI Weeds

- Adding to the main components shown above, there were offsetting elements deep in the details of the CPI report when it comes to core PCE tracking.
- Legal services (a series that isn't officially published) fell -4.4% M/M NSA by our calculations after -0.2% M/M, to drag -0.02pps from core CPI but closer to -0.04pps from a core PCE equivalent. Recall that its ~11.6% M/M jump in Jan initially drove some large divergence in core PCE estimates as it's easily missed and added 0.10pp to core PCE (although the BEA ultimately switched to a PPI input that month).
- Note that this at margin helps explain some of the miss for today's supercore CPI at 0.18% M/M vs an average of 0.3% M/M from admittedly a small sample of estimates, along with a moderation in medical care services and larger decline in recreation services.
- Against this on the core goods side, computer software & accessories increased another strong 4.0% M/M in Mar after 6.5% M/M in Feb.
- This is very much a core PCE rather than core CPI story, with weights of 1.2% vs 0.04% respectively. As such, it sees a core PCE contribution of circa +0.05pps in Mar after +0.08pps compared to essentially zero to core CPI.



Median Core Goods CPI Sees Second Soft Month After January Surge

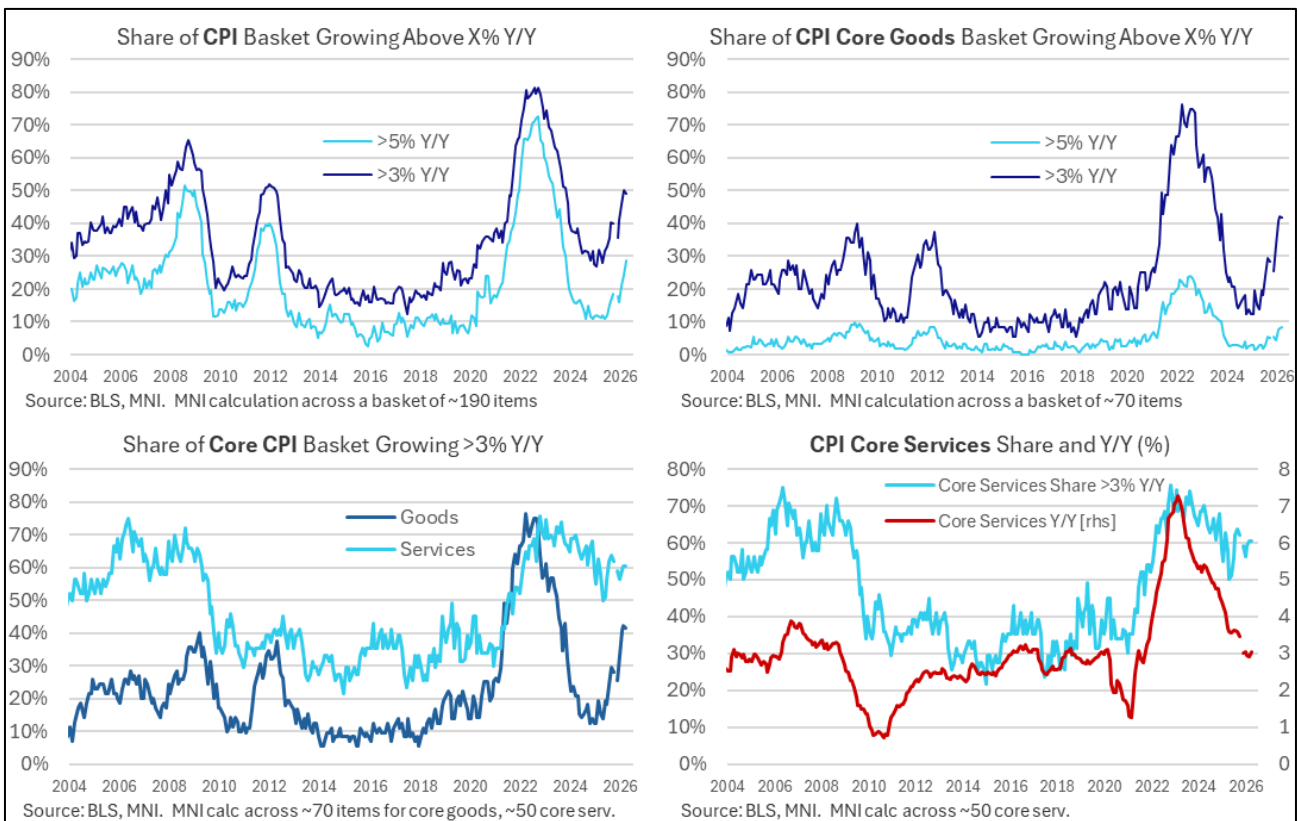
- Core goods CPI inflation was softer than expected in March at 0.11% M/M (cons 0.2) with a drag from used car prices surprisingly slipping -0.4% M/M to continue a weak patch despite stronger wholesale prices (e.g. Manheim averaging 1.2% M/M over the five months to March).
- Used cars ex used vehicles was closer to that expectation at 0.19% M/M, marginally firmer than the 0.16% M/M in Feb having moderated from a particularly solid 0.36% M/M in Jan with its strongest since early 2023.
- However, our calculation of median core goods CPI painted a softer picture for a second month running with 0.11% M/M in Mar after 0.06% M/M in Feb. It's for a notable moderation after the 0.44% M/M in Jan had matched the 0.43% in Jun 2025 in what had been the peak of tariff passthrough.



Inflation Dispersion Mostly Tells Similar Story To Feb Bar Energy

Inflation dispersion metrics in March for the most part held onto the latest rise seen in February, with around half of the CPI basket growing at least 3% Y/Y, although the energy surge helped see a higher share of components growing at faster rates.

- The share of the CPI basket growing 3% Y/Y or faster was little changed in March (49% vs 50% in Feb but still up from 40% in Sep and 27% in Jan 2025) although shares of those growing at faster rates increased.
- Specifically, 35% increased by 4% Y/Y or more (up from 33% in Feb, 28% in Sep and 19% in Jan 2025) whilst 29% of the basket increased by 5% Y/Y or more (up from 24% in Feb, 18.5% in Sep and 12% in Jan 2025).
- This widening in high inflationary pressures compared to Feb is energy-related though, with more modest moves in core goods and services.
- Core goods: 42% at 3% Y/Y or faster (vs 42% in Feb, 28% in Sep and 13% in Jan 2025), 11% at 4% Y/Y or faster (vs 11% in Feb, 7% in Feb and 3% in Jan 2025).
- Core services: 60% at 3% Y/Y or faster (vs 60% in Feb, 62% in Sep and 55% in Jan 2025), 11% at 4% Y/Y or faster (vs 10% in Feb, 11.5% in Sep and 12% in Jan 2025).

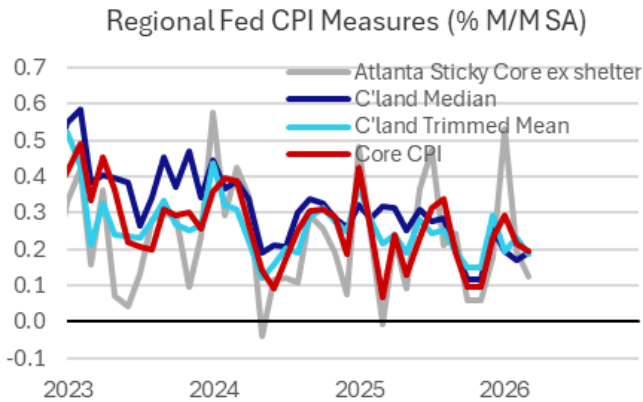


Regional Fed Indices Point To Mixed CPI Persistence Dynamics

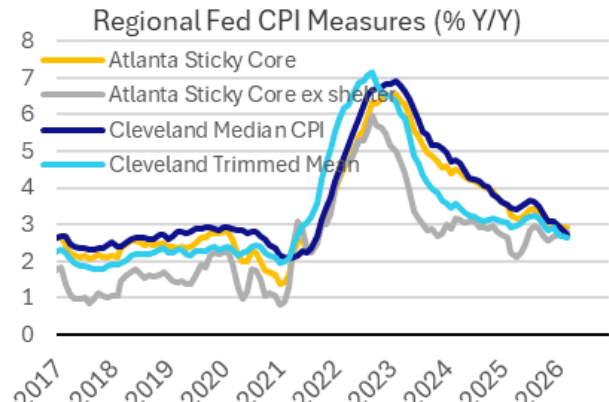
Regional Fed estimates of CPI dispersion and stickiness were somewhat mixed.

- The Cleveland Fed's median CPI metric saw a very slight sequential uptick, to 0.19% M/M from February's 3-month low 0.17%, but the Y/Y reading fell to 2.72% from 2.85% prior to mark the lowest since September 2021. Similarly, the 16% trimmed mean dipped to 2.64% Y/Y from 2.67%, lowest since April 2021; the M/M dipped slightly to 0.19% from 0.23%.
- Telling a slightly less disinflationary story was the Atlanta Fed's sticky ("a weighted basket of items that change price relatively slowly") core measures. Sequentially, there was some progress: the ex-shelter metric rose 0.13% M/M, a 4-month low, with the 6-month annualized rate pulling back from February's 22-month high 3.7% to 3.5%. The overall sticky CPI ex-shelter saw a similar pullback, to 0.14% M/M from 0.21% and the 6-month a.r. to 3.4% from 3.8%.

- But Y/Y rates ticked up by about a tenth for each of those Atlanta Fed metrics, even if they remained around recent ranges (2.9% for Sticky CPI, 2.8% Sticky Ex-Shelter). And progress here has stalled out for almost the last 3 years at closer to 3% vs 2% (sticky core ex-shelter averaging 2.75% over that span).



Source: Bloomberg Finance L.P., MNI



Source: Bloomberg Finance L.P., MNI

Core PCE Estimates Dip Slightly, Legal Services Category A Risk

March's CPI report brought down analysts' expectations for core PCE for the month, to a median of 0.22% vs the 0.24% seen prior to the release. That would be a pullback from 0.367% in February but would still keep a positive "wedge" with core CPI (which was 0.196% in March).

- As MNI noted earlier, March's CPI report had mixed implications for PCE readthrough, with refinement to come after the PPI report is released on April 14.
- Possibly still outstanding as an issue even after PPI is legal services which fell -4.4% M/M NSA by our calculations after -0.2% M/M, to drag -0.02pps from core CPI but closer to -0.04pps from a core PCE equivalent.
- Nomura, which has a core PCE forecast on the low end of expectations, writes (apparently making a seasonal adjustment) "It's unclear whether the BEA will incorporate CPI's legal service prices, which appear to have declined by 6.0% m-o-m in March."
- Barclays, a standout in raising their core PCE forecast post-CPI, notes "The positive wedge can be attributed largely to differences in category weights, with our translation indicating a 0.3% increase in core goods PCE (versus 0.1% in CPI)", but "With CPI legal services prices falling sharply (about -5% m/m), a renewed reliance on the CPI deflator would mechanically pull core PCE below our forecast, creating downside risk to the print."

Analysts' current expectations (vs prior to CPI, if applicable):

- **Nomura:** 0.19% (was 0.26%)
- **Morgan Stanley:** 0.21% (was 0.23%)
- **Goldman Sachs:** 0.22% (was 0.23%)
- **Deutsche:** 0.22%
- **TD:** 0.23%
- **Barclays:** 0.27% (was 0.23%)

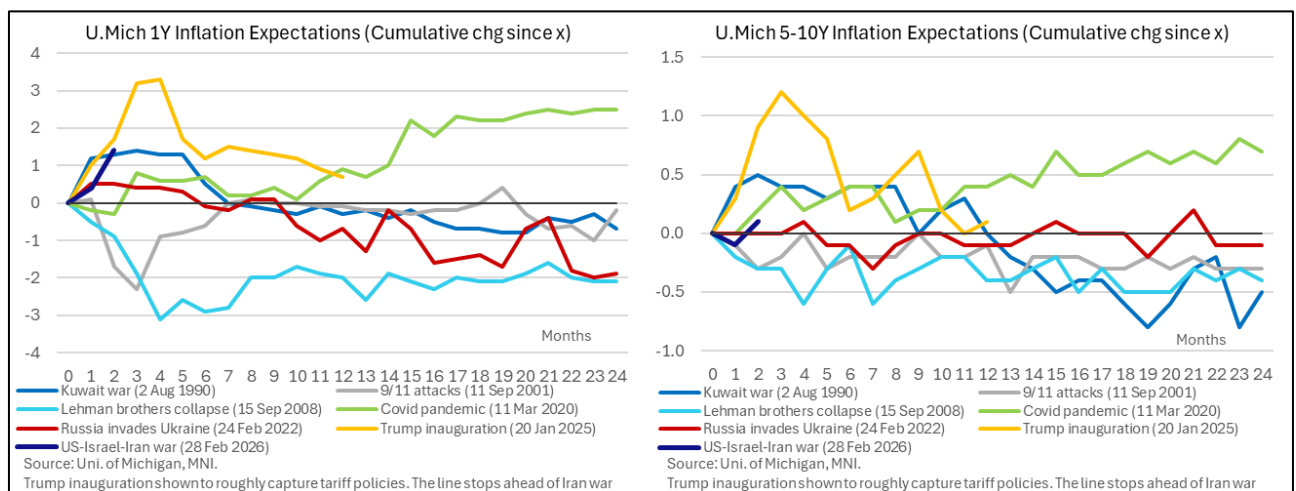
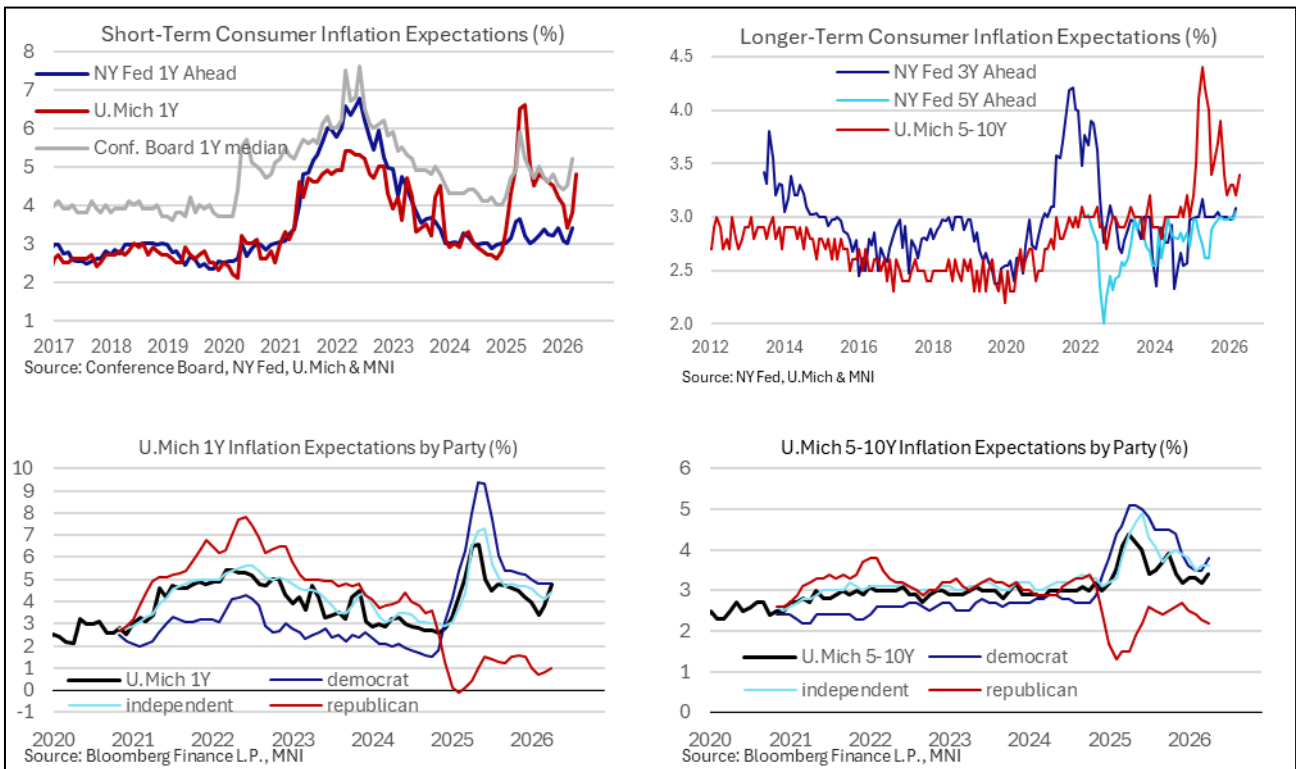
Other Recent Inflation Releases

U.Mich 1Y Inflation Expectations Climbs Sharply But 5-10Y More Measured

1Y inflation expectations saw a sharp increase, and close to those seen early last year under the second Trump administration but it's worth noting that a) this series was much faster to climb under tariff announcements than

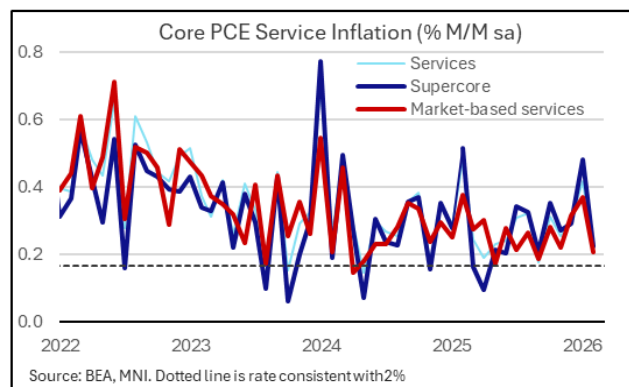
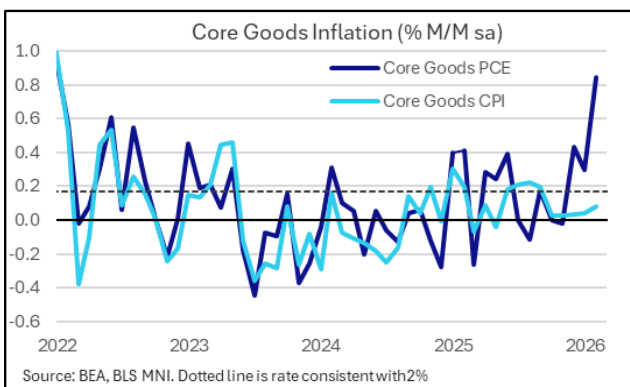
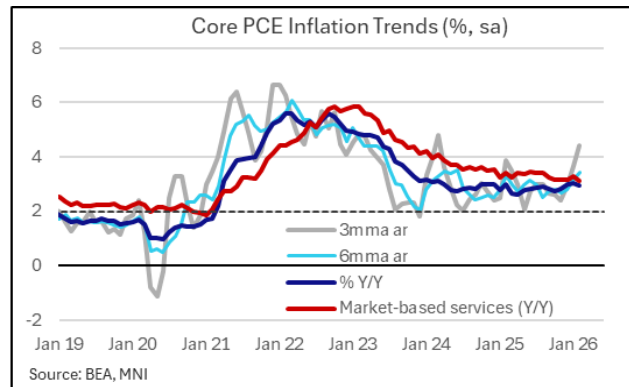
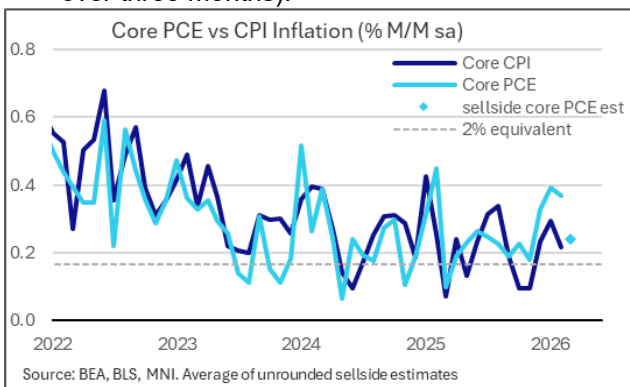
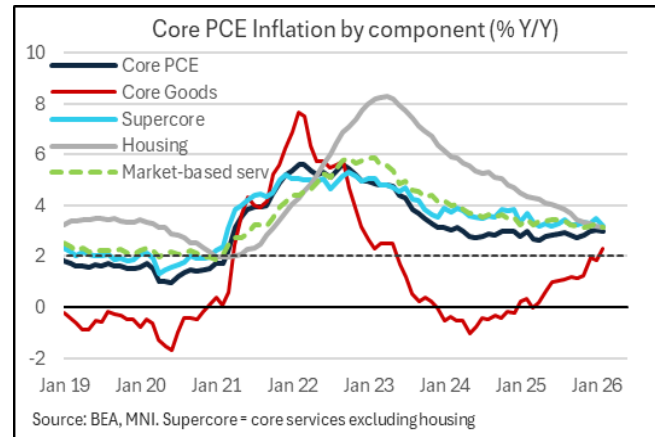
other consumer surveys and b) the 5-10Y measure is far more anchored than last year albeit still at a historically high level.

- 1Y inflation: 4.8% (cons 4.2) in Apr prelim after 3.8% in Mar
- 5-10Y inflation: 3.4% (cons 3.4) in Apr prelim after 3.2% in Mar
- 1Y by party: Democrats 4.8% (unch), independents 4.4% (+0.3pp) and Republicans 1.0% (+0.2pp) - remember that these are 3-month averages and compare to an equivalent 4.0% after 3.7% for the overall).
- 5-10Y by party: Democrats 3.8% (+0.3pp), Independents 3.6% (unch) and Republicans 2.2% (-0.1pp) - this compares to an unchanged 3.3% for the overall three-month average.
- See the bottom charts to compare the latest increases in inflation expectations compared to past shocks.

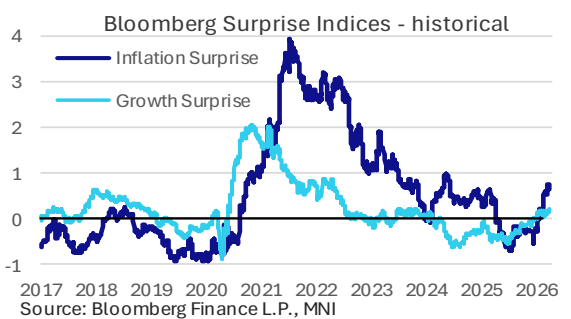
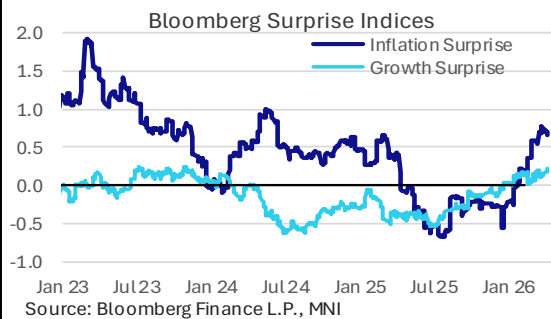
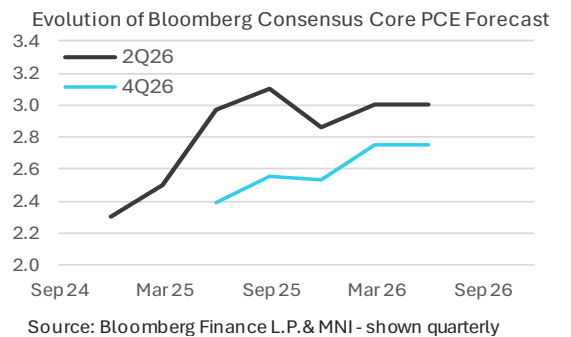
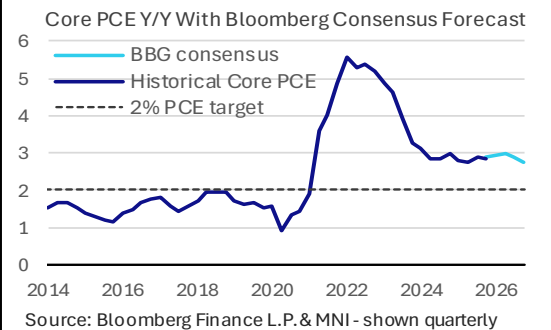
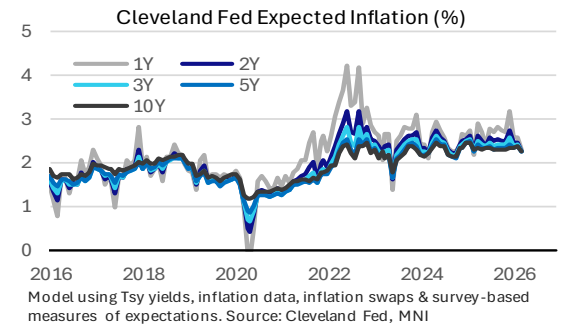
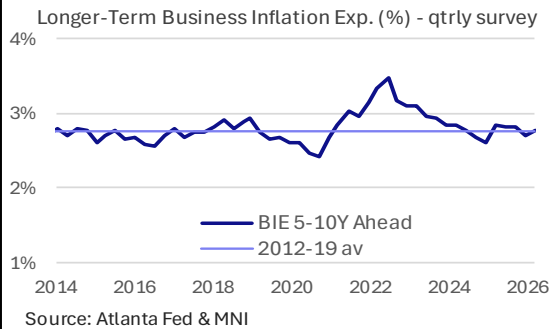
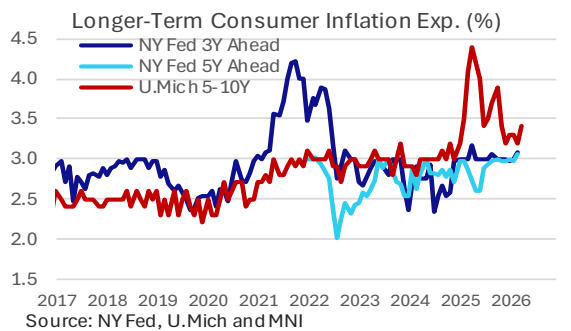
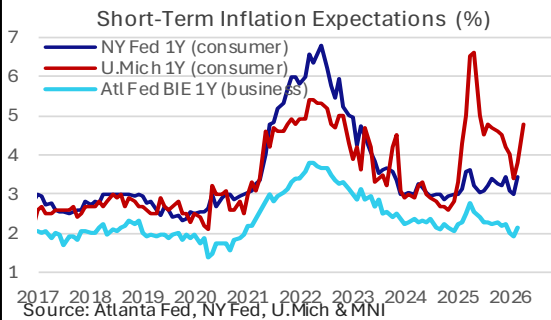
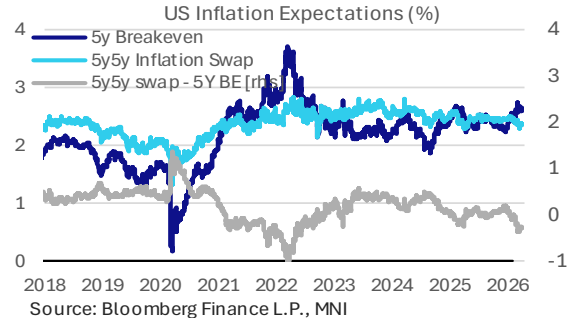
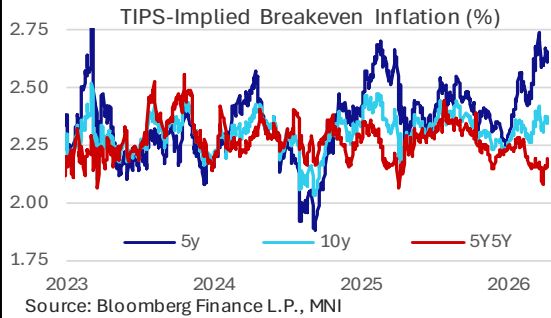


Core PCE Inflation Stubbornly Firm Before Iran Impact

- Core PCE inflation was very close to expectations in February at 0.37% M/M (average 0.37 from a narrow sample) after two solid readings of 0.39% M/M in Jan (+3bp) and 0.33% M/M in Dec (-3bp).
- It left Y/Y inflation at 2.97% for a third consecutive month rounding to 3.0 or 3.1%. It had previously last been at 3% or above in Feb 2025 via a low of 2.61% in Apr 2025 before tariff effects started to more materially show.
- Recent run rates are stronger, with an annualized 4% over six months or 4.4% over three months.
- We have seen some analysts tentatively centered on a 0.24% M/M estimate for core PCE inflation in March but with CPI, PPI and import prices all to come. That would see the Y/Y more clearly round to 3.1% Y/Y in March.
- Back to today's February release, core goods were particularly strong at 0.84% M/M (strongest since Jan 2022) after 0.30% M/M which saw the Y/Y climb further to 2.30% (highest since May 2023) after 1.86% in Jan.
- There are signs of tariff impacts and tech-related shortages here with strong increases for various durable and non-durable goods categories. In particular, recreational goods & vehicles increased 2.2% M/M, in turn driven by information processing equipment at a booming 4.4% M/M, whilst clothing & footwear increased 1.0% M/M.
- Core services meanwhile were steadier at 0.22% M/M after 0.42% M/M whilst the Y/Y moderated further from 3.44% to 3.19% for its softest since Mar 2021.
- There remain two different themes within services: housing inflation continues to moderate, albeit more slowly in recent months, to 3.1% Y/Y vs 4.4% averaged in 1Q25, a profile that was broadly telegraphed by alternate rents data, but with non-housing services stickier at 3.2% Y/Y in Feb vs 3.5% in 1Q25.
- Alternatively, market-based services eased two tenths to 3.1% Y/Y but has broadly plateaued around 3.2% +/-0.1pp since October and with recent run rates pointing to some upside (3.2% over six months, 3.6% over three months).



Inflation Expectations



MNI Policy Team Insights

MNI INTERVIEW: Long Fed Pause Looms On Iran Shock - Sahn

By Pedro Nicolaci da Costa (Apr 7, 2026)

WASHINGTON - The Federal Reserve is likely to keep interest rates on hold for some time, even if Kevin Warsh takes the helm of the central bank mid-year, because the Iran shock has accentuated risks to both inflation and unemployment, former Fed Board economist Claudia Sahn told MNI.

Warsh had been expected to push for lower interest rates given his dovish rhetoric in advance of the nomination, but Sahn believes current conditions will preclude any abrupt shift in policy.

"I suspect that we will end up with more continuity at the Fed because the economic backdrop is so uncertain that nobody would come in and rock the boat at a moment like this," she said in an interview. "The Fed is very much in a waiting pattern. Warsh will understand that."

Sahn said the Iran war's hit to global energy supplies complicates the ability of the Fed to react because, despite a possible hit to economic growth down the line, the most immediate effect is at least a temporary spike in inflation.

RESTARTING CLOCK

"We are going to get, and have already gotten, a burst of inflation from this," she said. (See MNI INTERVIEW: Fed Will Hold Pat, Inflation To Spike-Benigno)

Before the war, the Fed appeared inclined to lower rates further later in the year, assuming that policymakers would be able to confirm that last year's tariff increases had indeed had only a temporary impact on inflation. Now, there's another new shock that needs to be waited out, one with a highly uncertain timeline and outcome.

"They want to get us past the crest in the core goods inflation, because then that's a sign that, yes, those tariffs, those were one off price effects. But they want to see it, and then they will respond to it," said Sahn.

"There's definitely a question as to whether we're just going to restart the clock with that same kind of thinking on the energy shock? We're going to want to see evidence that it doesn't have the second round effects. So in terms of cuts driven by inflation, it's going to take some time."

THIN BUFFER

Sahn thinks the economy was already softening before the war started.

"It's not just the energy shock itself, but also the backdrop that the consumer had already been under some pressure. While consumer spending has continued to grow, I think you could argue there had been some slowing in the pace as we went into this year," she said.

"We definitely see in the labor market wage growth has moderated. You might see some of this show through to slower consumer spending, bigger hits in disposable income."

Sahn -- also a former White House economist and inventor of the Sahn rule that is used to predict recessions based on the unemployment rate trend -- does not see a full-blown downturn on the horizon but rather a muddling through, with perhaps some redistribution of growth toward the energy sector.

If the economy were to falter, however, the Fed would not hesitate to support it, even if inflation were still fairly elevated, she added.

“Are you really going to take the U.S. economy down over a percentage point of inflation?” she said. “If the unemployment rate starts to rise, or a series of contractions in employment payrolls, I feel like they will backstop the labor market.”

MNI INTERVIEW: Fed In Extended Hold On Inflation Risk - Roberts

By Pedro Nicolaci da Costa (Apr 7, 2026)

LONDON - The Federal Reserve is likely to keep interest rates on hold for the foreseeable future, and may at some point have to consider a hike, as the Iran shock to energy markets and global supply chains raises the risk of both higher inflation and weaker economic growth, former New York Fed staffer Rick Roberts told MNI.

“As we get longer into this, the odds of a stagflation outcome increase. I would view the risks equally on both sides, higher inflation and slower growth,” said Roberts in an interview.

That leaves policymakers in wait-and-see mode as they gauge which side of the mandate is damaged more severely, said Roberts.

While interest rate cuts made some sense against what Roberts saw as a recent backdrop of weakening growth and employment, it would be hard for officials to lower borrowing costs now, because inflation could surge in the near-term.

“I could see inflation getting up towards 4% again,” said Roberts, who also spent many years at the Kansas City Fed and is now a professor at Monmouth University. (See MNI INTERVIEW: Prolonged Fed Hold On Stagflation Risk-Lavorgna)

HIKES ON TABLE

The Fed might instead have to consider interest rates increases at some point, he added.

“I would think that as we get into the upper threes [for inflation], with serious measures, ones that adjust for the housing lag story, I would think we’d be looking at a hike,” Roberts said.

Incoming Fed chair Kevin Warsh might be less inclined to raise rates than Jerome Powell might have been had he remained in office, concluded Roberts.

“I think he tilts the view towards a hold, whereas if Powell had continued we might be looking at a hike,” he said.

TARGET IN QUESTION

One key problem for the central bank is that after five years of overshooting its 2% inflation target, investors and the public could start to lose faith in the Fed’s commitment to actually hit it.

“We do have at some point get around to addressing this 2% target. If the Fed’s performance never approaches it, the benchmark has no credibility,” said Roberts. “If we don’t converge to that target, which it doesn’t look like we are, then that target isn’t anchoring anything, and that’s the danger.”

Nor is Roberts especially comforted by the economy’s performance, and he believes the state of the labor market is “so-so at best.”

He noted that despite a stronger-than-expected gain of 178,000 jobs last month, the trend was worrisome because of its general weakness and concentration.

"If you look at the trend on a three-month basis, the job growth is closer to stall speed," Roberts said.

"The war showed up on the laps of an economy that's pretty tired anyway, so that doesn't help. It seems like all the factors, the cushions that got us through the series of shocks post-Covid are all pretty much spent," he said, referring to fiscal relief for Americans and businesses as well as a large stock of excess savings. "Even investment in AI seems to be waning a bit."

MNI INTERVIEW: Iran Shock Bites Resilient Services Growth-ISM

By Evan Ryser (Apr 6, 2026)

WASHINGTON - Middle East supply disruptions dampened growth in the U.S. services sector in March, but the industry is proving resilient and its expansion looks set to continue, Institute for Supply Management services chair Steve Miller told MNI.

The Iran shock appeared instantly in the ISM services survey and will continue to show up in the monthly reports, Miller said in an interview. "We saw that flow through immediately on concern around employment and prices paid," he said about the March survey. "Overall, it was a strong report. Nine of 10 sub-indexes are still in expansion territory."

The ISM services index declined 2.1 percentage points in March to 54.0, somewhat below expectations but reversing the February jump and above the 12-month average of 52.3. The composition of the report was mixed.

"If we can't open the Strait of Hormuz, we're going to see numbers get close to 50. It'll trend toward 50. If we're able to open the Strait in the next month, by summertime we're going to see mid 50s again," Miller said of the headline PMI. "Right now, we're seeing the services economy maintain strength." (See: MNI INTERVIEW: Fed Will Hold Pat, Inflation To Spike-Benigno)

PRICES SURGE

The new orders index increased 2.0 ppts to 60.6, pointing to some amount of stockpiling to get ahead of any Middle East impacts, Miller said. The business activity index sank 6.0 ppts to 53.9 and the employment index fell 6.6 percentage points to 45.2, the first contraction in four months. Readings above 50 indicate expansion.

The prices paid measure surged by almost 8 points to 70.7 in March, the highest reading since 2022 and the largest one-month rise in over 13 years. There were 20 commodities reported up in price, 0 reported down in price, and 7 reported in short supply. The majority of the increase was due to the situation in Iran, Miller said.

"I expect to see employment come back," Miller said, suggesting it may be a one-month blip. "The number will be either at 50 or above 50 next month, but the prices index I'm expecting to go up several percentage points again," he said.

"Energy costs are up so much that I don't think we'll see the delay in the costs or prices paid flowing through like we did with tariffs," he added.

SUPPLY DISRUPTIONS

Miller said survey respondents continued to note tariff impacts in their commentary but Iran-related effects dominated, with some companies facing very specific supply disruptions and few alternative sourcing options.

"There were comments of concern over what might happen in the future," he said. "It was dominated by prices going up in energy, fuel or gas, diesel, and then a few other commodities."

Unauthorized disclosure, publication, redistribution or further dissemination of this information may result in criminal prosecution or other severe penalties. Any such authorization requires the prior written consent of Market News International. Redistribution of this information, even at the instruction of your employer, may result in personal liability or criminal action unless such redistribution is expressly authorized in writing by Market News International. Violators will be prosecuted. This information has been obtained or derived from sources believed to be reliable, but we make no representation or warranty as to its accuracy or completeness. This is not an offer or solicitation of an offer to buy/sell. Copyright © 2026 Market News International, Inc. All rights reserved.