

Don't sweat the petty things and don't pet the sweaty things. ~~George Carlin



Good Thursday morning,

Futures are pointing sharply higher this morning, rebounding from yesterday's post-Fed weakness. As of roughly 6:45–7:00 a.m. ET:

The setup is essentially a **relief rally after yesterday's Fed hike**, helped by Treasury yields retreating back below 5% and oil falling for a second day.

What's driving the market

1. The Fed hangover is turning into a relief trade. The Fed raised its target range **25 bps to 3.75%–4.00% yesterday**, its first hike in more than three years. Chair Kevin Warsh maintained a hawkish inflation message and the Fed left the door open to additional tightening, but markets appear relieved that the decision itself is now behind them.

2. Falling yields are giving tech some breathing room. The 10-year Treasury yield has pulled back to roughly **4.98% after moving above 5%**, and Nasdaq futures are outperforming. Alphabet and Meta were each up more than 1% early, while AI/neocloud names including CoreWeave, Nebius and IREN were showing sizable premarket gains.

3. Oil is finally providing some relief. Brent is down more than 1% around **\$104**, while WTI is around **\$101**. That's important because the recent oil spike has been feeding inflation fears and pushing Treasury yields higher.

Big economic data at 8:30 ET

This is where I'd expect the next meaningful market move. We get **Initial Jobless Claims, Housing Starts/Building Permits and the Philadelphia Fed Manufacturing Survey at 8:30 ET**, followed by **Pending Home Sales at 10:00 ET**.

Today's trading-day hierarchy

Right now the market is trading:

Oil ↓ → Treasury yields ↓ → Nasdaq/tech ↑ → broad risk-on rebound.

Whenever I host a party...



Headlines for Thursday morning, 17-Sep-26:

- Fed's Chair Warsh: The inflation situation has not improved.
 - *WARSH: I WAS NOT WAITING BREATHLESSLY ON ANY DATA, INCL. CPI
- PRESIDENT TRUMP: “LOWER INTEREST RATES FOR UNITED STATES OF AMERICA, AND FAST!”
 - PRESIDENT TRUMP: “Interest Rates in the United States should be 1%, or less...If we stopped Trading with every country that we have a Deficit with, which is most of them, we would make, at least, 1.5 Trillion Dollars a year.
 - The word “Deficit” is nothing more than a fancy word for LOSS.”

- DOUBLELINE CEO GUNDLACH: I SEE VIRTUALLY NO CHANCE THAT THIS IS THE PEAK OF THE FED FUNDS RATE- CNBC
- Ed Yardeni cuts year-end S&P 500 target to 7,900 from 8,400, and says "proceed with caution"
- Goldman Sachs CEO: FICC Has Been A Little Softer On A Relative Basis - Equities Business Continues To Be Very Strong
- Pimco's Clarida: I think we can get disinflation without a recession.
- BoJ Faces Higher Bar To Support Yen After Fed's Hawkish Hike - BBG

Schwab Summary of Economic Projections (SEP):

(Bloomberg) -- Following are the median economic projections from the Federal Reserve governors and reserve bank presidents:

	2026	2027	2028	2029	Longer run
Meeting	Real GDP:				
September 16, 2026	2.3%	2.4%	2.2%	2.1%	2.0%
June 17, 2026	2.2%	2.3%	2.2%	n/a	2.0%
PPT Change	0.1	0.1	0.0	n/a	0.0
	Unemployment Rate:				
September 16, 2026	4.1%	4.1%	4.1%	4.1%	4.2%
June 17, 2026	4.3%	4.3%	4.2%	n/a	4.2%
PPT Change	-0.2	-0.2	-0.1	n/a	0.0
	PCE Price Index:				
September 16, 2026	3.7%	2.3%	2.1%	2.0%	2.0%
June 17, 2026	3.6%	2.3%	2.0%	n/a	2.0%
PPT Change	0.1	0.0	0.1	n/a	0.0
	Core PCE Prices:				
September 16, 2026	3.4%	2.5%	2.2%	2.0%	n/a
June 17, 2026	3.3%	2.5%	2.1%	n/a	n/a
PPT Change	0.1	0.0	0.1	n/a	n/a
	Federal Funds rate:				
September 16, 2026	4.1%	4.1%	3.9%	3.6%	3.2%
June 17, 2026	3.8%	3.6%	3.4%	n/a	3.1%
PPT Change	0.3	0.5	0.5	n/a	0.1

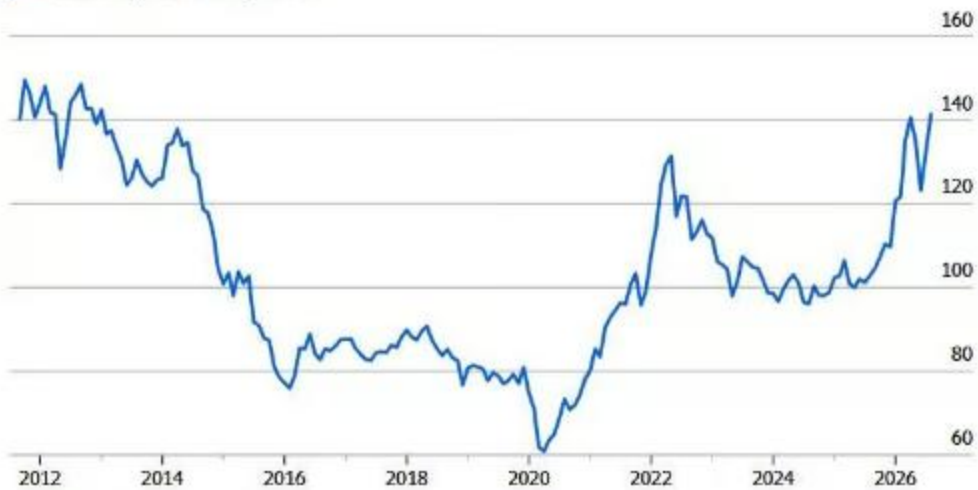
SOURCE: Federal Reserve Board

Commodities have rallied to highest prices since 2012

The Commodity Rally Has Been Broadening

Commodities Are at 2012 Highs

■ Bloomberg Commodity Index



Source: Bloomberg

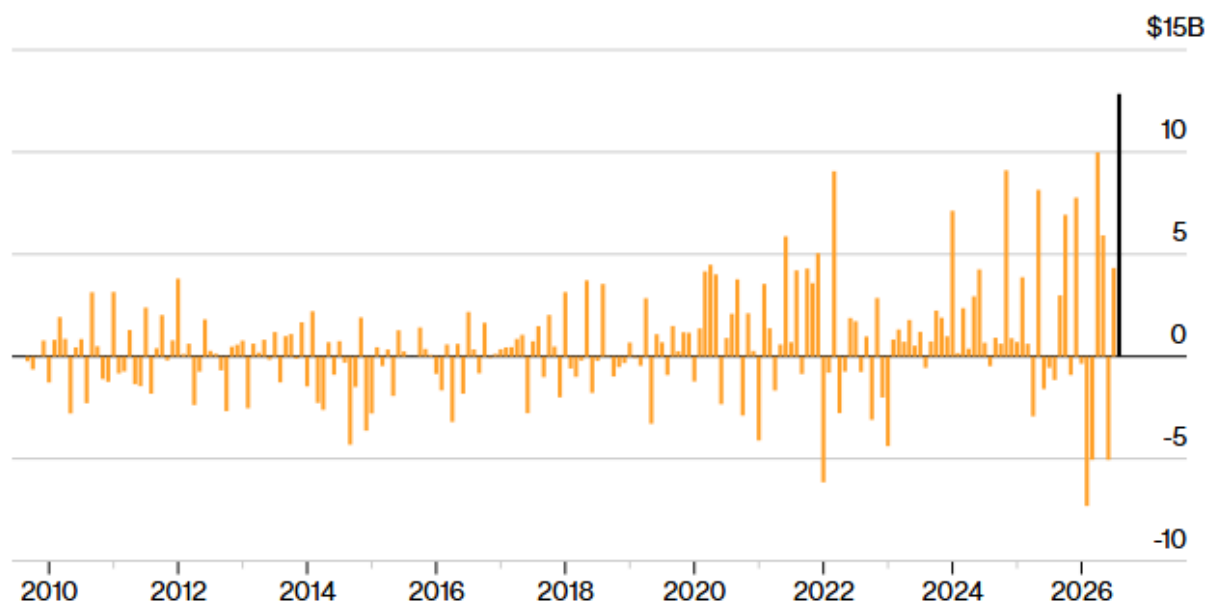
Bloomberg

Investors pumped \$12.8 Billion into the Nasdaq 100 \$QQQ last month, its largest inflow in history

Go With the Flow

The QQQ notched its largest-ever monthly inflow in August

■ Invesco QQQ Trust Series 1 Fund Flows



Source: Bloomberg

Global Central Bank Update:

- The Fed hiked rates for the first time since 2023, 25 bps move up to 3.75-4.00%. Signaled more hikes to come before year end.

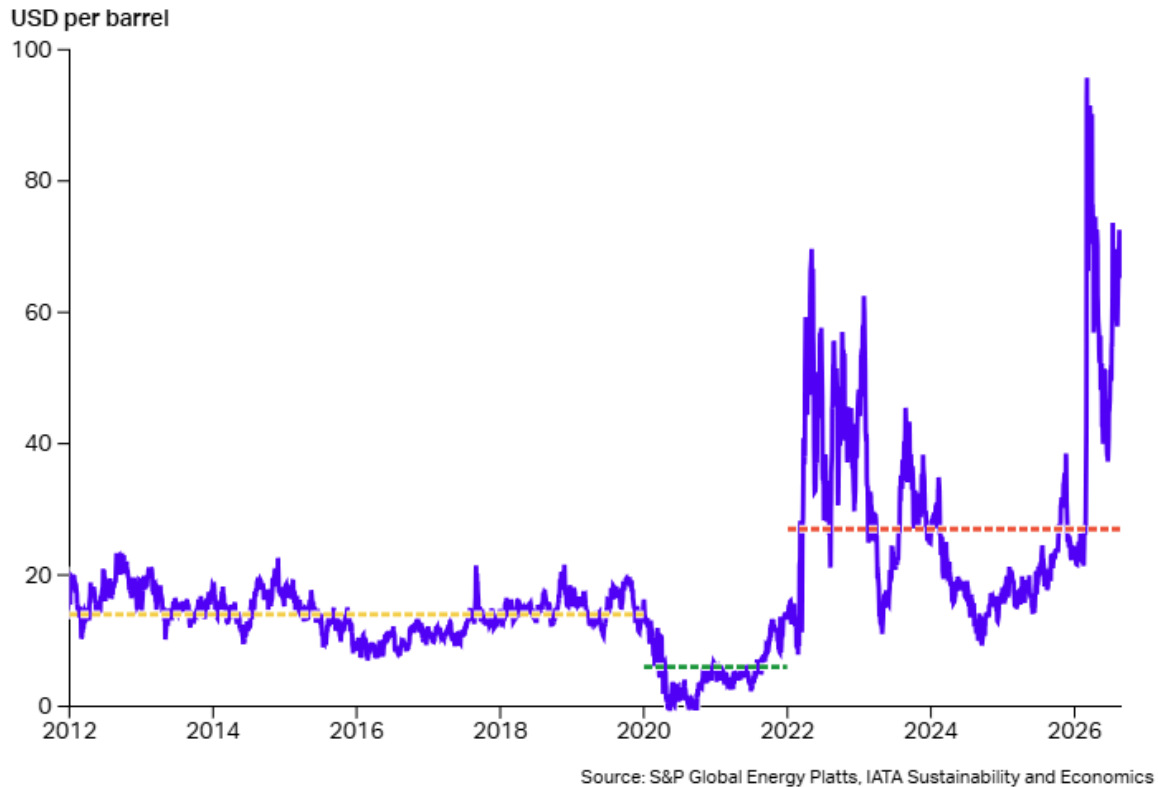
Global Central Bank Policy Rates							
Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	YoY CPI Trend vs. Prior Reading	Last Move	Last Move Month
Switzerland	Target Rate	0.00%	0.8%	-0.8%	Higher	Cut	Jun-25
Japan	Policy Rate Bal	1.00%	1.9%	-0.9%	Higher	Hike	Jun-26
Thailand	Policy Rate	1.00%	2.5%	-1.5%	Higher	Cut	Feb-26
Sweden	Repo Rate	1.75%	0.3%	1.5%	Higher	Cut	Sep-25
Taiwan	Discount Rate	2.00%	2.0%	0.0%	Lower	Hike	Mar-24
Denmark	Current Account	2.10%	2.0%	0.1%	Higher	Hike	Sep-26
Canada	Overnight	2.25%	3.0%	-0.8%	Unchanged	Cut	Oct-25
Eurozone	Deposit Rate	2.50%	3.3%	-0.8%	Higher	Hike	Sep-26
New Zealand	Cash Rate	2.75%	4.1%	-1.4%	Higher	Hike	Sep-26
Malaysia	Policy Rate	2.75%	1.8%	1.0%	Lower	Cut	Jul-25
South Korea	Repo Rate	3.00%	3.1%	-0.1%	Higher	Hike	Aug-26
China	Loan Prime Rate	3.00%	0.8%	2.2%	Higher	Cut	May-25
Czech Republic	Repo Rate	3.75%	1.9%	1.9%	Higher	Hike	Jun-26
UK	Bank Rate	3.75%	2.9%	0.9%	Higher	Cut	Dec-25
Poland	Repo Rate	3.75%	3.4%	0.4%	Higher	Cut	Mar-26
US	Fed Funds	3.88%	3.4%	0.5%	Higher	Hike	Sep-26
Hong Kong	Base Rate	4.00%	1.7%	2.3%	Lower	Cut	Dec-25
Norway	Deposit Rate	4.25%	3.3%	1.0%	Higher	Hike	May-26
Peru	Policy Rate	4.25%	4.4%	-0.2%	Higher	Cut	Sep-25
Saudi Arabia	Repo Rate	4.25%	1.8%	2.5%	Unchanged	Cut	Dec-25
Australia	Cash Rate	4.35%	3.5%	0.8%	Lower	Hike	May-26
Chile	Base Rate	4.75%	4.1%	0.7%	Higher	Cut	Jul-25
Philippines	Key Policy Rate	4.75%	6.1%	-1.4%	Lower	Cut	Oct-25
India	Repo Rate	5.25%	4.8%	0.4%	Higher	Cut	Dec-25
Indonesia	Repo Rate	5.75%	3.2%	2.6%	Higher	Hike	Jun-26
Mexico	Overnight Rate	6.50%	3.3%	3.2%	Higher	Cut	May-26
South Africa	Repo Rate	7.00%	4.3%	2.7%	Lower	Hike	May-26
Colombia	Repo Rate	12.00%	6.2%	5.8%	Higher	Hike	Jun-26
Russia	Key Policy Rate	14.00%	6.3%	7.7%	Higher	Cut	Jul-26
Brazil	Target Rate	14.00%	4.2%	9.8%	Lower	Cut	Aug-26
Argentina	Overnight Repo	29.00%	33.5%	-4.5%	Lower	Cut	Jan-25
Turkey	Repo Rate	37.00%	31.5%	5.5%	Lower	Cut	Jan-26
 CREATIVE PLANNING®				@CharlieBilello	Data via Government Statistics as of 9/16/26		

United Airlines, \$UAL CFO said the carrier will cancel some flights scheduled for December if fuel prices remain elevated.

- Jet fuel is now over double what it cost a year ago:
- Fuel is an airline's single largest operating expense, and it's the one cost they can't fully control.
- The gap between jet fuel and crude, the jet fuel crack spread, has spiked toward \$70 a barrel, more than double the post-Covid average and far above the \$14 pre-Covid norm.
- For decades, jet fuel tracked crude closely, so airlines could manage fuel risk through oil.
- That link has snapped.
- Years of shrinking refining capacity, plus tighter rules on middle-distillate fuels since 2020, have left less slack in the system and more exposure to shocks.
- And what many don't realize is that diesel drives the whole stream.
- Diesel just hit an all-time record \$6.27 a gallon, dragging its refining cousin jet fuel up with it, and crude is back above \$100/bbl on the escalating attacks in the Middle East.
- Airlines' fuel bill is set to jump nearly +40% this year, and industry profits are on track to roughly halve.

Jet fuel crack spread, USD per barrel

- Jet fuel crack spread (Global jet fuel prices index less Dated Brent)
- Post-Covid average (2022–present)
- Pre-Covid average (2012–19)
- Covid average (2020–21)



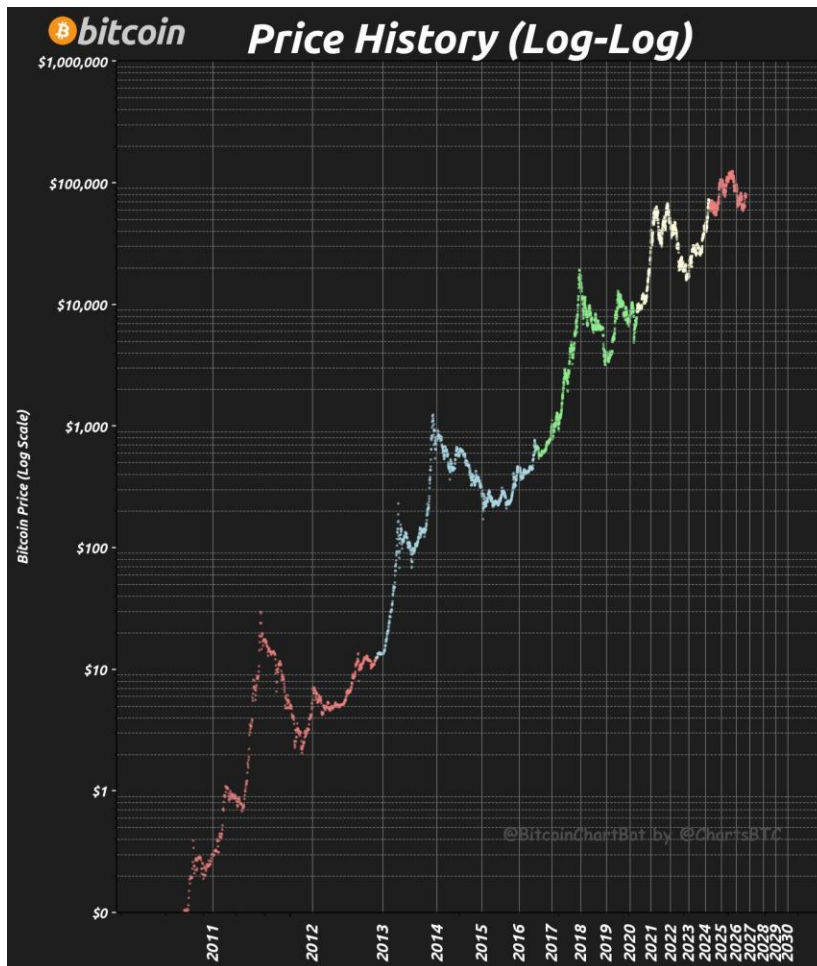
When I hear a really annoying voice—and have to turn around and see what we're working with...



Cryptocurrency

- US House Committee advances bill to establish a Strategic Bitcoin Reserve.
- **Bitcoin ETFs see \$450 million of outflows.** U.S. spot Bitcoin ETFs recorded roughly **\$450 million in net outflows**, the heaviest outflow since June, as investors reacted to the CLARITY Act setback.
- **Leveraged cryptocurrency traders get hit hard.** Roughly **\$570 million in bullish cryptocurrency futures positions were liquidated** over 24 hours as prices dropped, with Bitcoin and Ether longs accounting for a large share of the losses

Bitcoin Price History (Log-Log)



Bitcoin just reclaimed the same Power Law support zone that marked major cycle recoveries in the past.



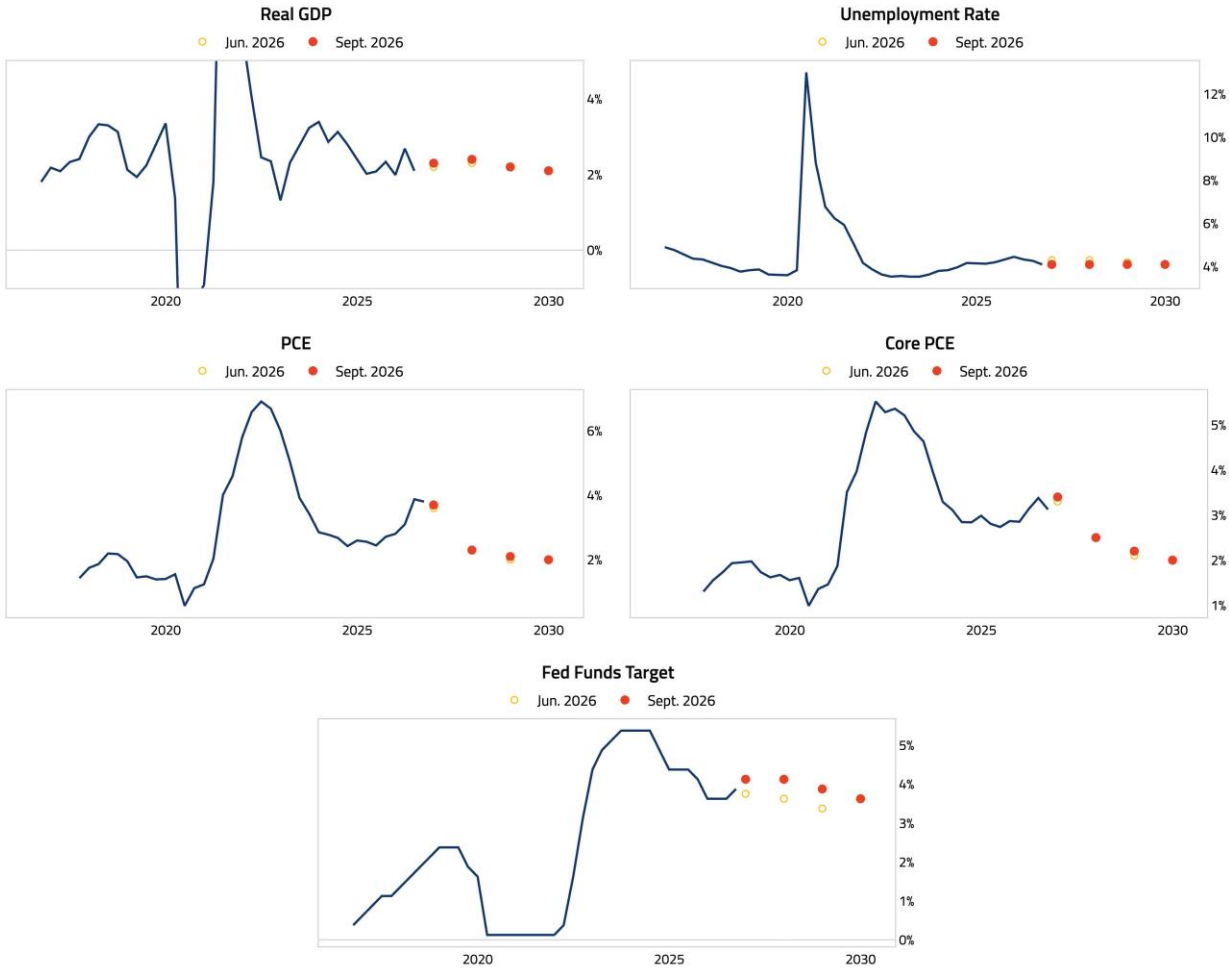
It JUST doesn't seem to matter...



The updated FOMC Summary of Economic Projections:

- – Slightly stronger growth
- – Slightly lower unemployment rate
- – Slightly higher inflation
- – Higher policy rate path

FOMC Projections



My favourite hello and hardest goodbye...



Sandisk \$SNDK has now traded red for 5 straight days, tied for its longest losing streak in history

Sandisk Corp (SNDK)

1,519.97 -10.92 (-0.71%) 09/16/26 [NASDAQ]

1,536.25 x 40 1,538.49 x 40 POST-MARKET 1,538.49 +18.52 (+1.22%) 19:59 ET

CHART for Wed, Sep 16th, 2026

Full Screen Chart ↗

Notes My Charts Alerts Watch Actions Help



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,461.90 USD	-631.21	-1.21%	SLV	58.48 USD	+1.43	+2.51%
.IXIC	25,978.425 USD	-3.146	-0.01%	PSLV	21.03 USD	+0.50	+2.44%
.SPX	7,551.81 USD	-33.92	-0.45%	AG	18.80 USD	+0.47	+2.56%
@SP:1	7,683.75 USD	+60.75	+0.80%	SPCX	153.71 USD	+2.83	+1.88%
.VIX	15.79 USD	-1.92	-10.84%	LOFD	6.19 USD	-0.23	-3.58%
@CL:1	100.70 USD	-1.73	-1.69%	LOFF	17.73 USD	+0.68	+3.99%
@GC:1	4,371.80 USD	-15.70	-0.36%	SKHY	179.50 USD	+4.63	+2.65%
@SI:1	64.685 USD	-0.234	-0.36%	MU	944.73 USD	+18.18	+1.96%
@TY:1	106.00 USD	+0.2031	+0.19%	SNDK	1,551.50 USD	+31.53	+2.07%
US10Y	4.963%	-0.041	-0.8193%	BITO	10.22 USD	UNCH	UNCH
US30YFRM	7.24 USD	+0.02	+0.28%	AA	47.04 USD	+0.78	+1.69%
BTC.CM=	76,359.41 USD	+558.61	+0.74%	UNH	376.99 USD	+1.73	+0.46%
ETC.BF=	7.35 USD	+0.11	+1.46%	AI	10.62 USD	+0.06	+0.57%
CAD=	1.3998	+0.001	+0.07%	LLY	1,144.08 USD	+6.26	+0.55%
EUR=	1.1472	+0.0008	+0.0698%	RH	130.00 USD	+3.48	+2.75%
GBP=	1.3368	-0.0013	-0.0972%	COIN	167.96 USD	+3.45	+2.10%
JPY=	155.88	-0.39	-0.2496%	CRK	13.10 USD	UNCH	UNCH
AAPL	333.97 USD	+1.56	+0.47%	CVX	211.22 USD	-0.32	-0.15%
AMZN	249.50 USD	+3.54	+1.44%	GLW	149.10 USD	+4.94	+3.43%
BRK.B	519.75 USD	-0.05	-0.01%	SBUX	97.81 USD	+0.47	+0.48%
DEFT	0.51 USD	+0.0075	+1.4925%	MNTN	11.53 USD	-0.23	-1.96%
TSLA	364.00 USD	+5.92	+1.65%	HIMS	28.43 USD	+0.43	+1.54%
META	680.20 USD	+6.89	+1.02%	RIOT	21.04 USD	+0.69	+3.39%
MSFT	495.87 USD	+5.57	+1.14%	DEFI			
GOOGL	346.56 USD	+3.69	+1.08%	XRPI	7.02 USD	-0.03	-0.48%
NVDA	217.05 USD	+3.15	+1.47%	ASTS	60.60 USD	+1.33	+2.24%
QQQ	713.50 USD	+8.78	+1.25%	BRZE	24.95 USD	+0.08	+0.32%
NFLX	76.81 USD	+0.40	+0.52%	DJT	8.64 USD	+0.09	+1.05%
UVXY	17.81 USD	-0.71	-3.83%	GME	22.08 USD	+0.10	+0.45%
XOM	162.70 USD	-0.62	-0.38%	BA	203.50 USD	+1.54	+0.76%

Coin			Price	1h	24h	7d	24h Volume	Market Cap							
 Bitcoin BTC	Buy		\$76,231.51	▼ 0.1%	▲ 0.5%	▼ 2.1%	\$29,181,711,424	\$1,530,453,425,396							
 Ethereum ETH	Buy		\$2,432.11	▼ 0.2%	▲ 1.2%	▼ 1.4%	\$15,041,487,130	\$296,750,903,642							
 Tether USDT			\$0.9992	▲ 0.0%	▲ 0.0%	▼ 0.1%	\$58,929,844,669	\$183,285,051,872							
 BNB BNB	Buy		\$722.46	▼ 0.3%	▲ 1.8%	▲ 0.8%	\$965,976,926	\$96,175,354,750							
 XRP XRP	Buy		\$1.29	▼ 0.4%	▲ 0.3%	▼ 6.0%	\$3,598,920,669	\$81,366,395,677							
 USDC USDC			\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$18,442,965,332	\$73,574,354,464							
 Solana SOL	Buy		\$99.80	▼ 0.5%	▲ 2.6%	▼ 1.3%	\$3,520,986,335	\$58,583,399,414							
 TRON TRX	Buy		\$0.3343	▼ 0.1%	▲ 0.0%	▼ 1.6%	\$337,126,720	\$31,742,635,415							
 Zcash ZEC	Buy		\$1,351.27	▼ 0.6%	▲ 11.6%	▲ 10.1%	\$2,722,524,322	\$22,896,536,944							
 Hyperliquid HYPE	Buy		\$79.56	▼ 0.4%	▲ 2.4%	▼ 3.9%	\$935,200,182	\$17,693,941,252							
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI~	Imp Vol	IV	Delta	Last Trade
T	25.86	10/09/26 (23)	Put	28.50	+10.21%	2.44	2.65	3.95	11,261	100	112.61	24.98%	56.11%	-0.7315	09/16/26
AMZN	245.96	09/18/26 (2)	Put	267.50	+8.76%	21.10	21.63	21.90	14,227	162	87.82	30.75%	59.26%	-0.9722	09/16/26
FIGR	33.29	09/25/26 (9)	Call	34.00	-2.13%	1.00	1.20	1.60	8,139	106	76.78	76.07%	76.81%	0.4573	09/16/26
XP	19.76	11/20/26 (65)	Call	25.00	-26.52%	0.50	0.55	0.65	120,105	2,126	56.49	49.08%	61.92%	0.2190	09/16/26
MU	926.55	09/25/26 (9)	Put	595.00	-35.78%	0.00	0.10	0.14	8,003	146	54.82	59.38%	98.59%	-0.0016	09/16/26
LYB	64.90	10/16/26 (30)	Put	62.50	-3.70%	1.70	2.10	2.15	5,497	110	49.97	41.85%	40.78%	-0.3517	09/16/26
AGNC	9.88	01/19/29 (856)	Call	10.00	-1.21%	0.47	0.51	0.79	8,181	171	47.84	22.79%	12.96%	0.4672	09/16/26
UMC	22.53	10/16/26 (30)	Call	26.00	-15.40%	0.45	0.45	0.60	25,378	544	46.65	65.86%	63.14%	0.2386	09/16/26
AMZN	245.96	09/18/26 (2)	Call	237.50	+3.44%	8.65	8.55	9.20	8,037	173	46.46	30.75%	40.20%	0.8845	09/16/26
CSX	47.90	09/18/26 (2)	Call	48.50	-1.25%	0.20	0.24	0.30	10,288	223	46.13	27.31%	34.48%	0.3192	09/16/26
CLF	12.15	10/02/26 (16)	Put	13.00	+7.00%	1.03	1.36	1.34	5,513	125	44.10	61.23%	65.21%	-0.6637	09/16/26
CSX	47.90	09/18/26 (2)	Call	49.50	-3.34%	0.00	0.10	0.15	10,022	232	43.20	27.31%	36.91%	0.1182	09/16/26
AMZN	245.96	09/18/26 (2)	Call	242.50	+1.41%	4.35	4.77	4.85	8,141	211	38.58	30.75%	34.08%	0.7198	09/16/26
OXY	59.36	09/25/26 (9)	Call	61.00	-2.76%	0.63	0.68	0.69	8,956	236	37.95	33.45%	34.81%	0.3216	09/16/26
SKHY	174.87	09/18/26 (2)	Call	197.50	-12.94%	0.10	0.10	0.13	7,351	195	37.70	60.61%	84.49%	0.0280	09/16/26
CCI	73.22	01/15/27 (121)	Call	85.00	-16.09%	1.45	1.47	1.80	18,986	544	34.90	29.33%	32.17%	0.2257	09/16/26
FPS	34.84	10/16/26 (30)	Call	37.50	-7.63%	1.90	1.95	2.15	7,071	203	34.83	74.30%	76.08%	0.4151	09/16/26
PLTR	174.34	10/23/26 (37)	Call	180.00	-3.25%	8.65	8.75	8.90	9,086	270	33.65	49.19%	49.43%	0.4600	09/16/26
PGEN	7.43	10/16/26 (30)	Call	6.00	+19.25%	1.20	1.50	1.75	15,126	473	31.98	66.51%	60.11%	0.9110	09/16/26
FIGR	33.29	09/25/26 (9)	Put	30.00	-9.88%	0.15	0.61	0.70	8,129	263	30.91	76.07%	78.35%	-0.1804	09/16/26
WBD	28.07	01/15/27 (121)	Put	24.00	-14.50%	0.50	0.50	0.52	11,200	365	30.68	27.96%	33.14%	-0.1648	09/16/26
AMD	512.50	09/18/26 (2)	Put	525.00	+2.44%	16.25	16.74	17.05	3,067	101	30.37	51.15%	59.64%	-0.6988	09/16/26

Cheers,

-NOD-

Nathaniel Orr-Depner

<https://www.stickytrades.com/nodlive/>