Rate-Hike Odds Jump As Fuel Costs Push US Producer Prices Higher

燃料成本推高美国生产者价格，升息概率大幅上升



BY TYLER DURDEN

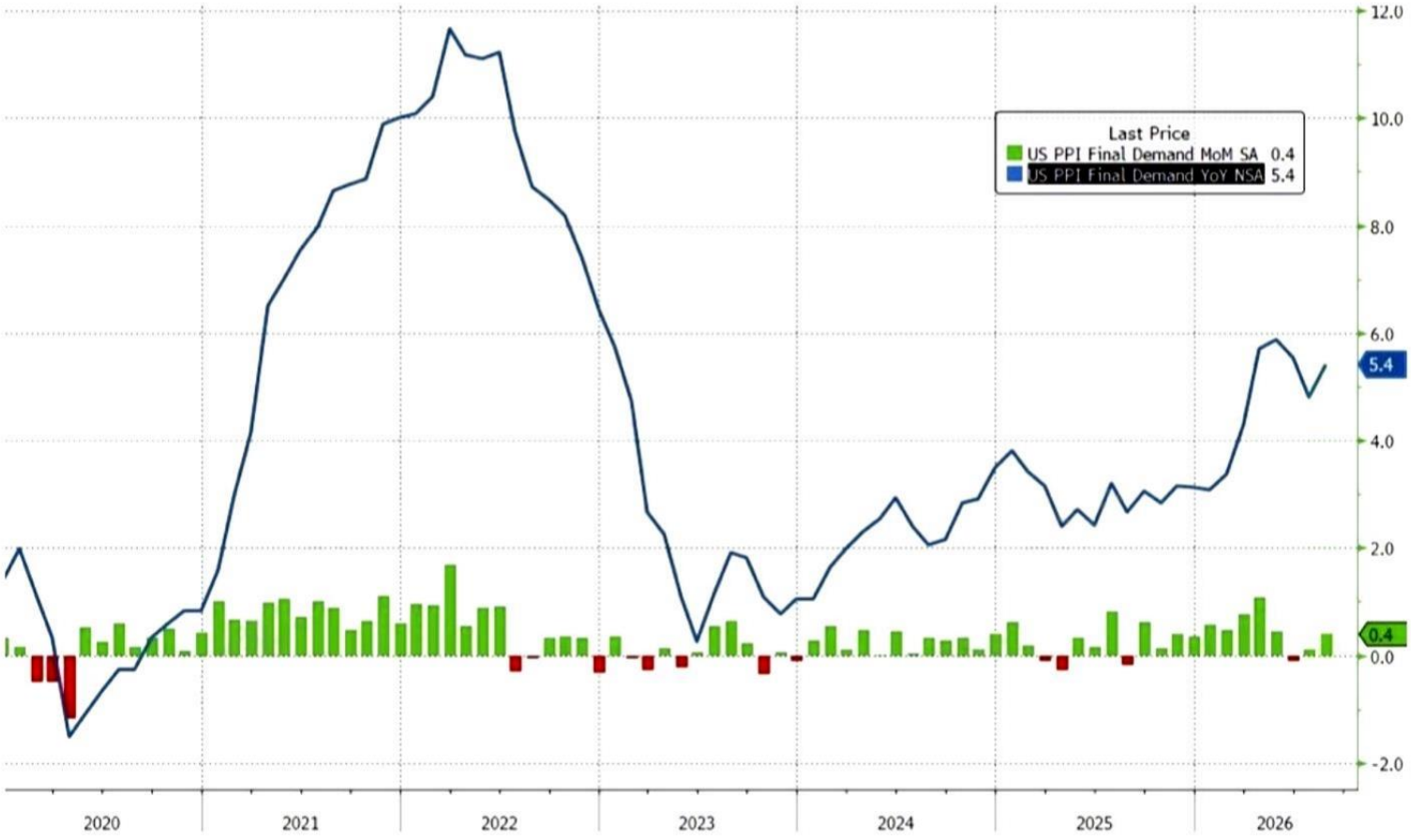
THURSDAY, SEP 10, 2026 - 08:41 PM

In a relatively unusual turn around, US producer prices hit today ahead of tomorrow's CPI. Interestingly Consumer prices get all the headlines, it is PPI that offers the most read-throughs for Core PCE - The (old) Fed's favorite inflation gauge).

相对而言较为罕见的是，美国生产者价格指数在明日消费者价格指数公布前于今日发布。有趣的是，尽管消费者价格获得了所有头条关注，但生产者价格指数才是对核心个人消费支出价格指数最具参考价值的指标——后者是（旧）美联储最偏爱的通胀指标。

Headline producer pries were expected to rebound significantly from July's flatline as oil prices rebounded on re-escalations in the MidEast, and they **printed right in line, up 04.% MoM in August (with July's revised up to +0.1% MoM. That lifted the annual PPI gain to +5.4% YoY (hotter than expected)...**

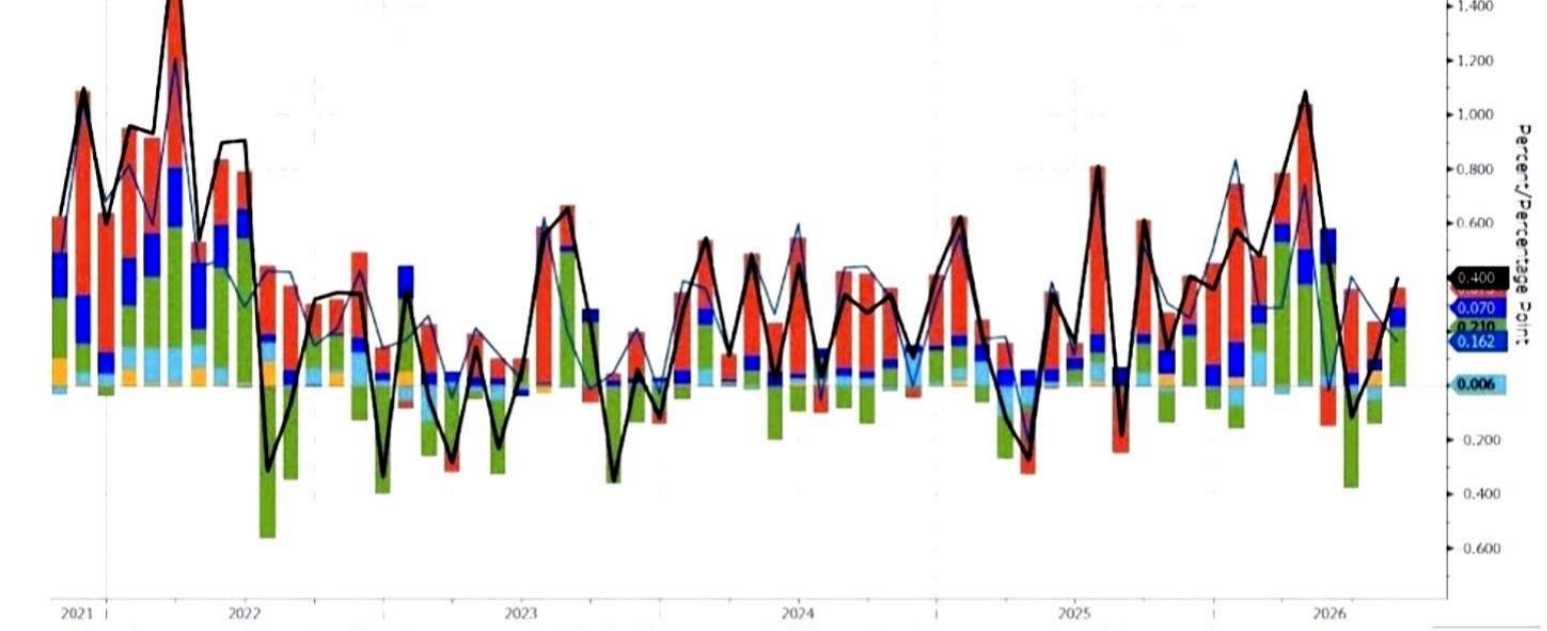
标题生产者价格指数预计将较 7 月的持平大幅反弹，因为中东局势再次升级推动油价回升；8 月数据果然符合预期，环比上涨 04.%（7 月数据修正为环比上涨+0.1%）。这使 PPI 同比涨幅升至+5.4%（高于预期）……

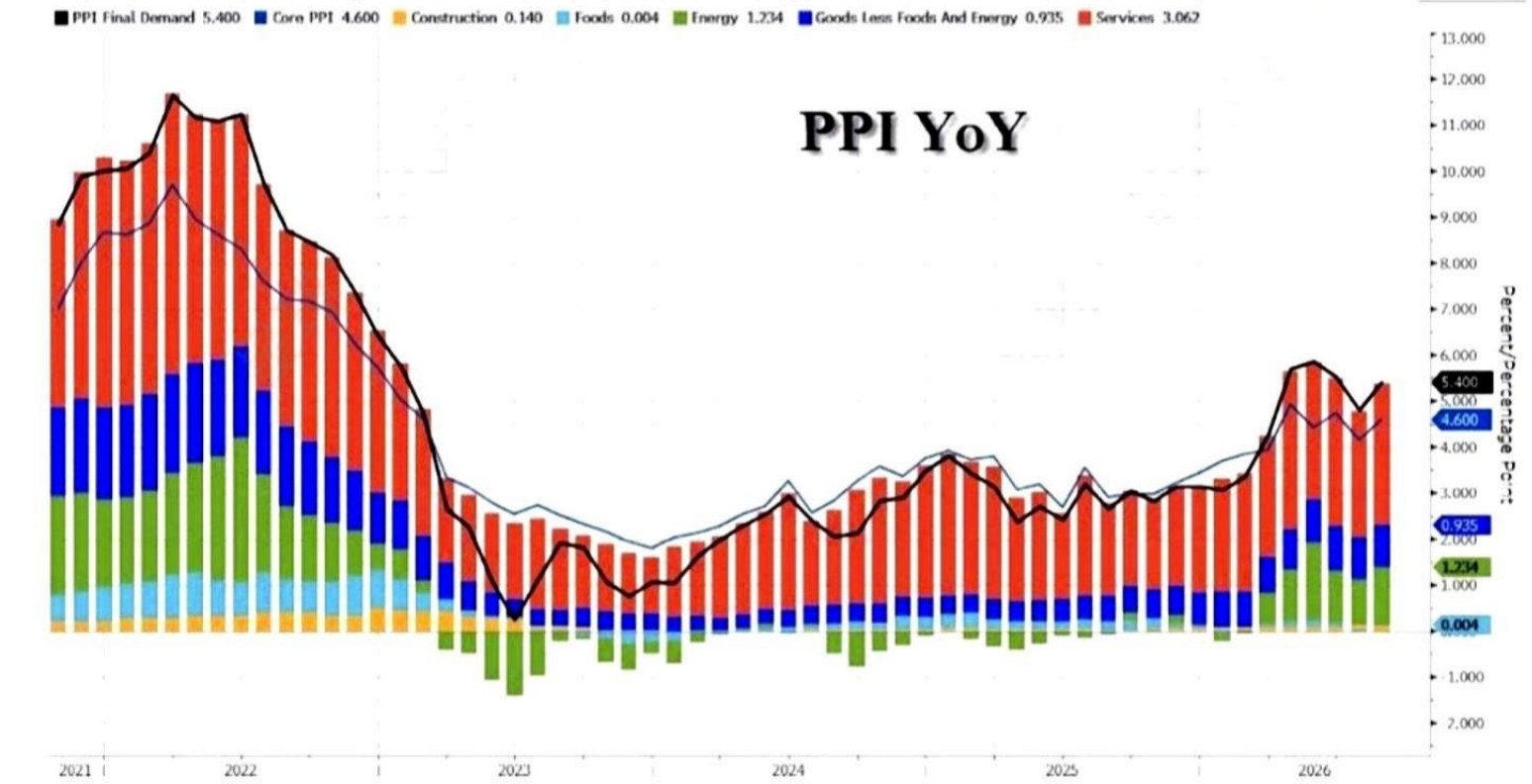


Energy has flipped from deflation to re-inflation...

能源价格已从通缩转向再通胀……







Core PPI (Ex Food and Energy) rose a cooler than expected 0.2% MoM (+0.3% MoM exp), and pulled Core producer prices up 4.6% YoY (as expected)...

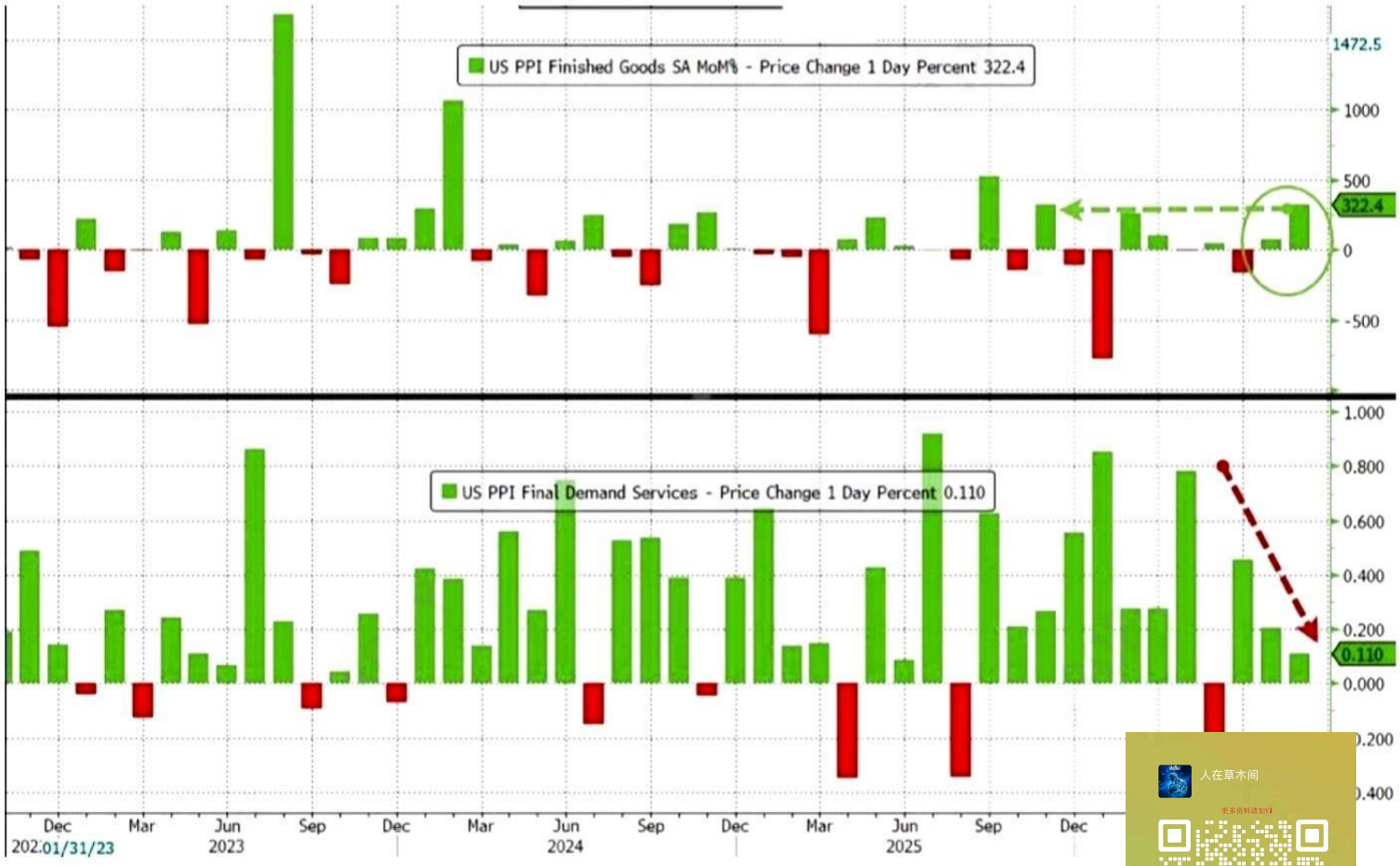
核心 PPI（不含食品和能源）环比上涨 0.2%，低于预期的环比上涨+0.3%，并推动核心生产者价格同比上涨 4.6%（符合预期）……





Goods inflation is re-accelerating while Services inflation is slowing...

商品通胀正在重新加速，而服务通胀正在放缓.....



Energy was the biggest driver with Transportatio

Warehousing costs jumped while Trade costs deflat

能源是最大推动因素，运输和仓储成本大幅上升，而贸易成本则有所下降……

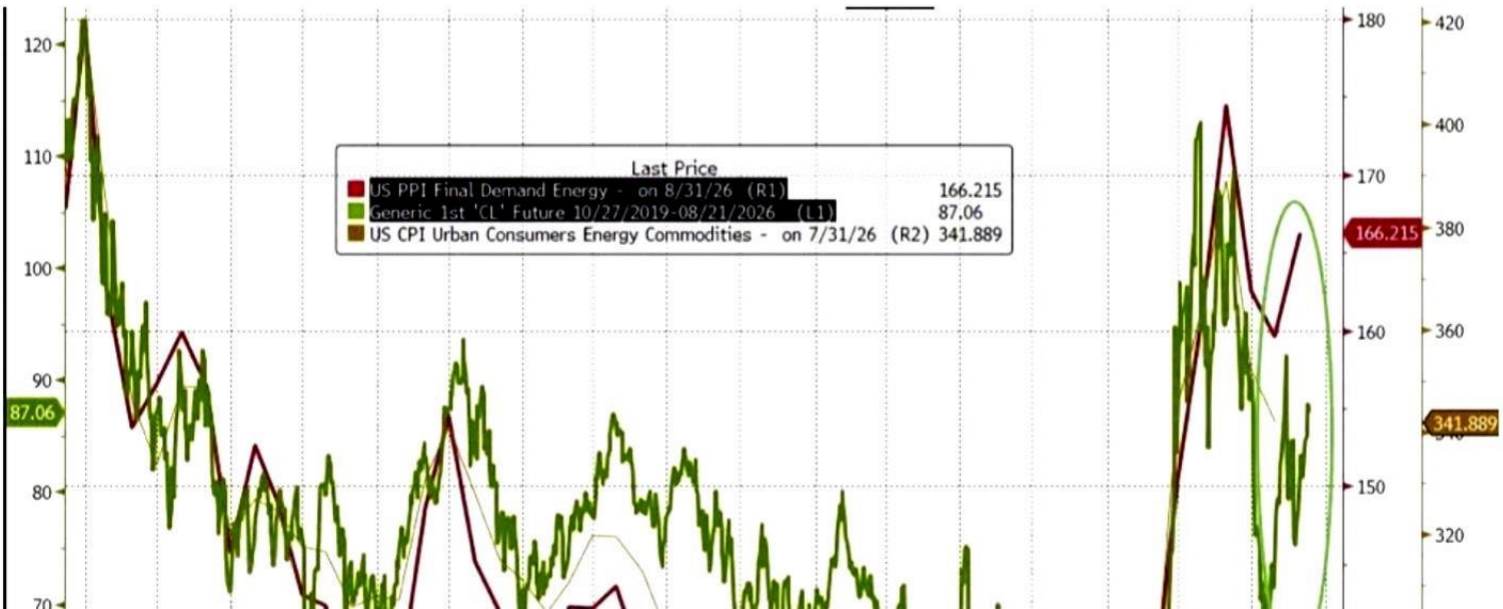
Table A. Monthly and 12-month percent changes in selected final demand price indexes, seasonally adjusted

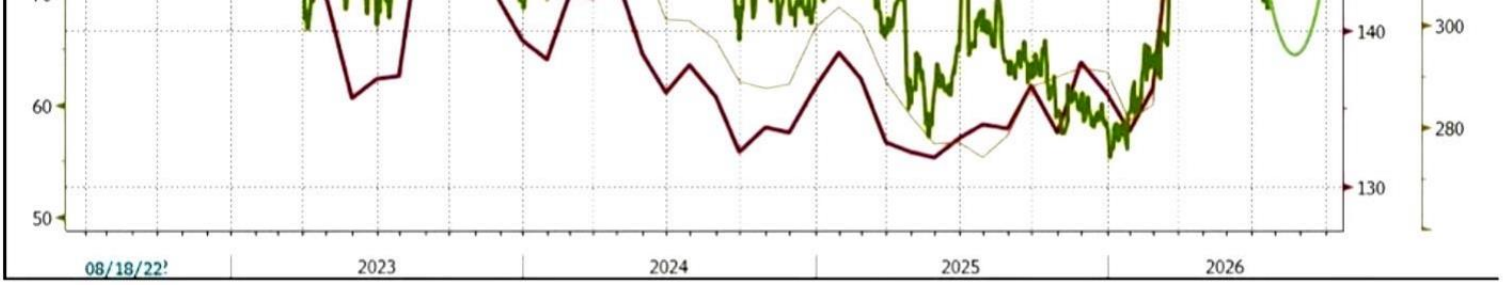
Month	Total final demand	Final demand less foods, energy, and trade	Final demand goods				Final demand services				Change in final demand from 12 months ago (unadj.)	Change in final demand less foods, energy, and trade from 12 mo. ago (unadj.)
			Total	Foods	Energy	Less foods and energy	Total	Trade	Trans-portation and ware-housing	Other		
2025												
Aug....	-0.2	0.3	0.2	-0.1	-0.2	0.4	-0.3	-2.1	0.6	0.3	2.7	3.0
Sept...	0.6	0.2	0.6	0.8	2.0	0.2	0.6	1.6	0.7	0.2	3.0	3.0
Oct.....	0.1	0.6	-0.2	-0.4	-2.2	0.5	0.2	-0.9	0.0	0.7	2.8	3.5
Nov....	0.4	0.3	0.8	0.1	3.4	0.2	0.3	0.2	0.8	0.2	3.1	3.6
Dec....	0.4	0.1	-0.1	-0.2	-1.5	0.4	0.6	1.8	0.2	0.0	3.1	3.4
2026												
Jan....	0.6	0.5	-0.1	-1.3	-1.7	0.7	0.9	2.0	1.0	0.3	3.1	3.5
Feb....	0.5	0.5	1.0	2.3	2.0	0.4	0.3	-0.3	0.8	0.5	3.4	3.5
Mar....	0.8	0.2	2.0	-0.6	10.5	0.4	0.3	0.5	2.2	0.0	4.3	3.6
Apr.[1]..	1.1	0.5	1.9	0.3	7.1	0.7	0.8	1.5	3.7	0.1	5.7	4.4
May[1]..	0.5	0.8	2.2	0.6	8.2	0.7	-0.2	-2.7	2.2	0.7	5.9	5.0
June[1]..	-0.1	0.2	-1.4	-0.6	-6.8	0.2	0.5	1.2	-0.3	0.2	5.6	5.0
July[1]....	0.1	0.4	-0.4	-0.9	-1.8	0.2	0.2	-0.1	-1.1	0.5	4.8	4.7
Aug....	0.4	0.3	1.1	0.1	4.2	0.4	0.1	-0.2	2.3	0.0	5.4	4.7

[1] Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for April through July have been revised to reflect the availability of late reports and corrections by respondents.

Higher crude, higher PPI Energy...

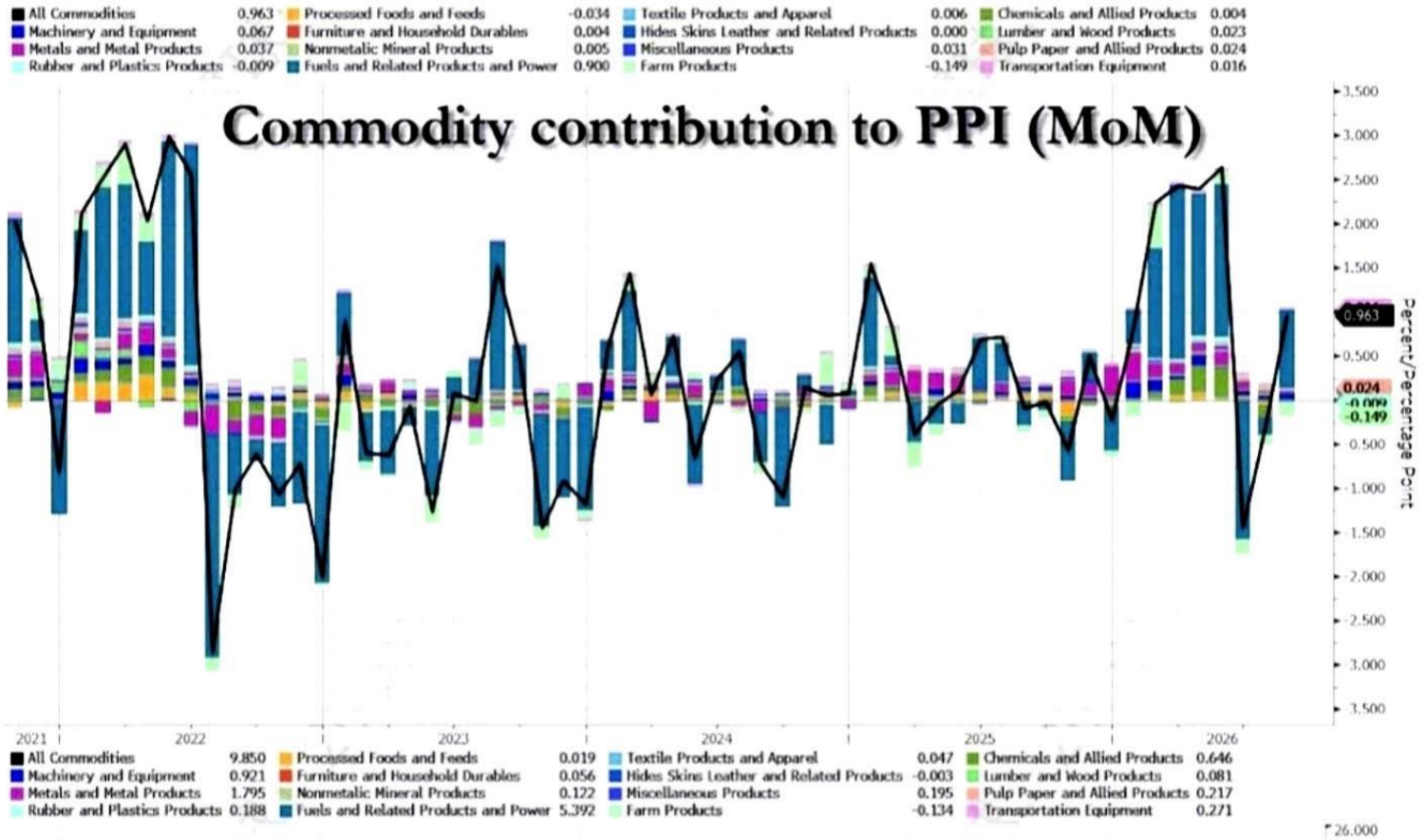
原油价格上涨，PPI 能源分项走高……

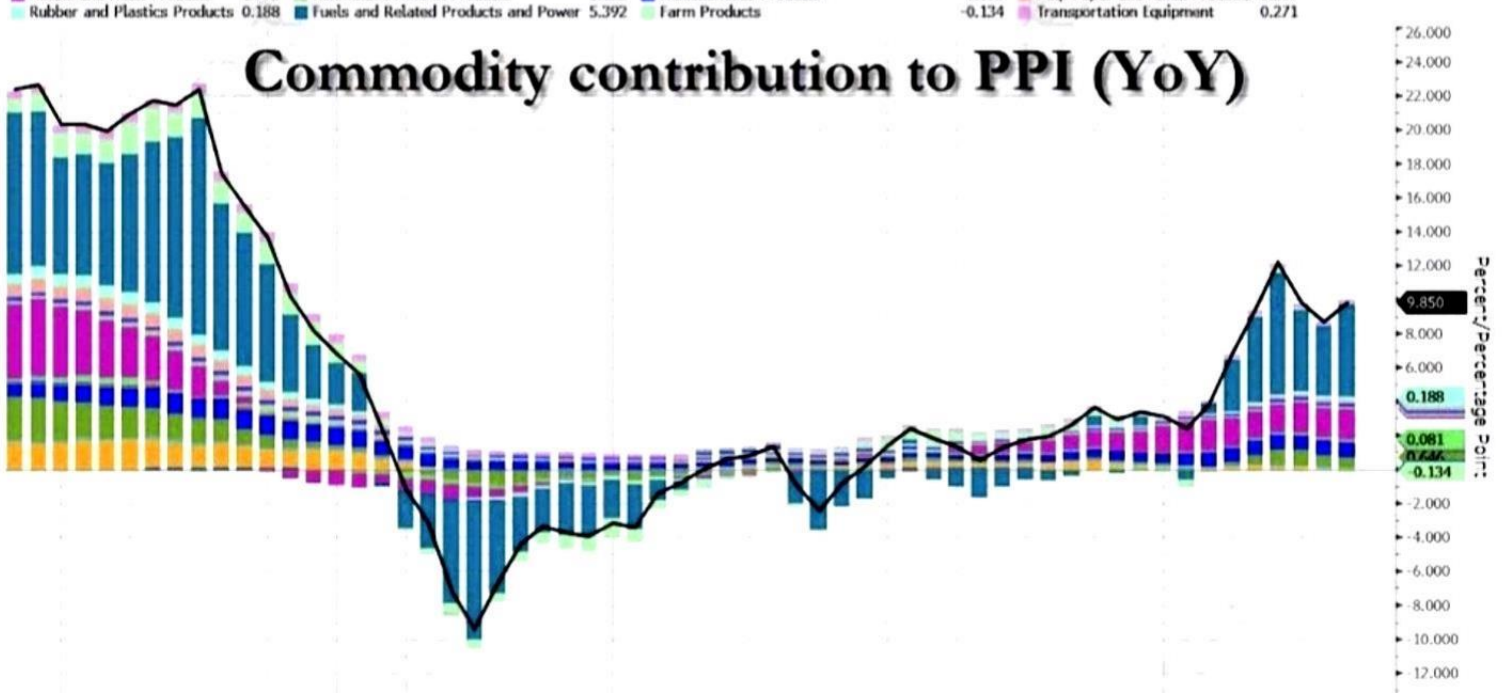




Fuel costs were the biggest driver within Energy/Commodities..

燃料成本是能源/大宗商品领域内的最大推动因素.....







And that has lifted rate-hike odds for next week...

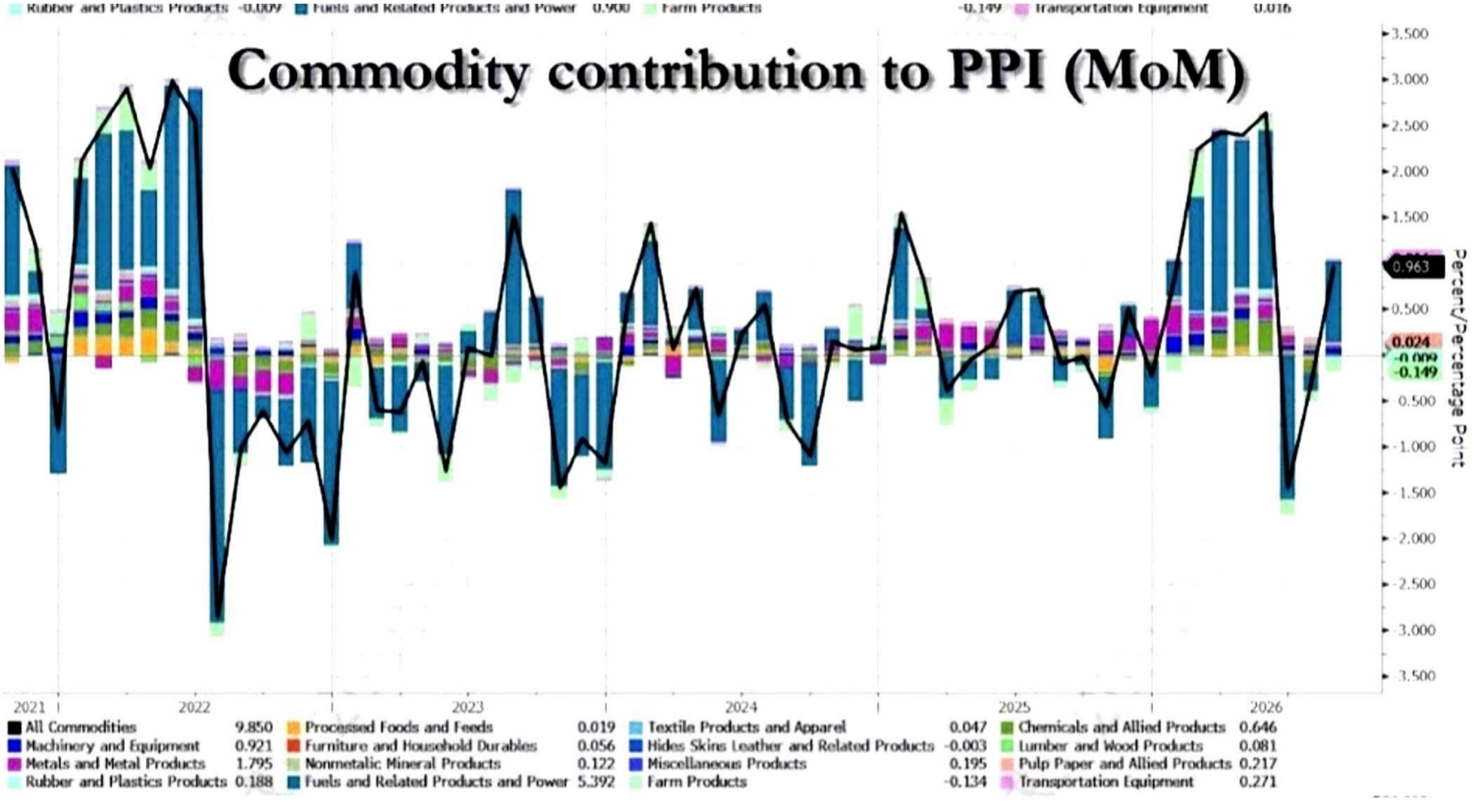
这提高了下周加息的可能性……



Will Warsh deliver another major surprise (not hike)?

Will Warsh 会再次带来重大意外（不加息）吗?

382 0


Rubber and Plastics Products -0.009
Fuels and Related Products and Power 0.900
Farm Products
-0.149
Transportation Equipment 0.016
Commodity contribution to PPI (MoM)
3.500
3.000
2.500
2.000
1.500
0.963
0.500
0.024
-0.009
-0.149
0.500
1.000
1.500
2.000
2.500
3.000
3.500
Percent/Percentage Point
2021
2022
2023
2024
2025
2026
All Commodities 9.850
Machinery and Equipment 0.921
Metals and Metal Products 1.795
Rubber and Plastics Products 0.188
Processed Foods and Feeds 0.019
Furniture and Household Durables 0.056
Nonmetalic Mineral Products 0.122
Fuels and Related Products and Power 5.392
Textile Products and Apparel 0.047
Hides Skins Leather and Related Products -0.003
Miscellaneous Products 0.195
Farm Products -0.134
Chemicals and Allied Products 0.646
Lumber and Wood Products 0.081
Pulp Paper and Allied Products 0.217
Transportation Equipment 0.271


Dec Rate-Hike Odds 61.1
Sept Rate-Hike Odds 68.8
70
68.8
61.1
60
50
40
30
31
03
04
05
06
07
10
11
12
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Aug 2026
01
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Sep 2026