

US CURVES continue to FRUSTRATE but lets see how yesterday PIERCED lows pan out!

It has been very difficult finding a low over the last few weeks DESPITE significant RSI dislocations on ALL monthly durations. Yesterday however we established several downside pierces on the daily charts.

**** Trade idea : Between myself and David Sansom we have several trade options that are happy to send and discuss. ****

The concern for me is the last 2 days steepening is a reflection of a bearish bond market.

US 2-5 curve monthly : This has just about held onto the RECENT lows! We would NEED to bounce above the previous low 33.135 before many will enter a trade or ADD.



19/04/2018

US 2-5 curve daily : We holding the 100% ret 29.360 area and next step is to breach the trend channel 31.519 to continue to bounce.



US 2-10 monthly : We are teasing the lows and LONGTERM trend line thus a KEY test.



US 2-10 daily : Yesterday we BASED against the TREND LINE (last chart) any subsequent move back above the 100.0% ret 48.780 will help.



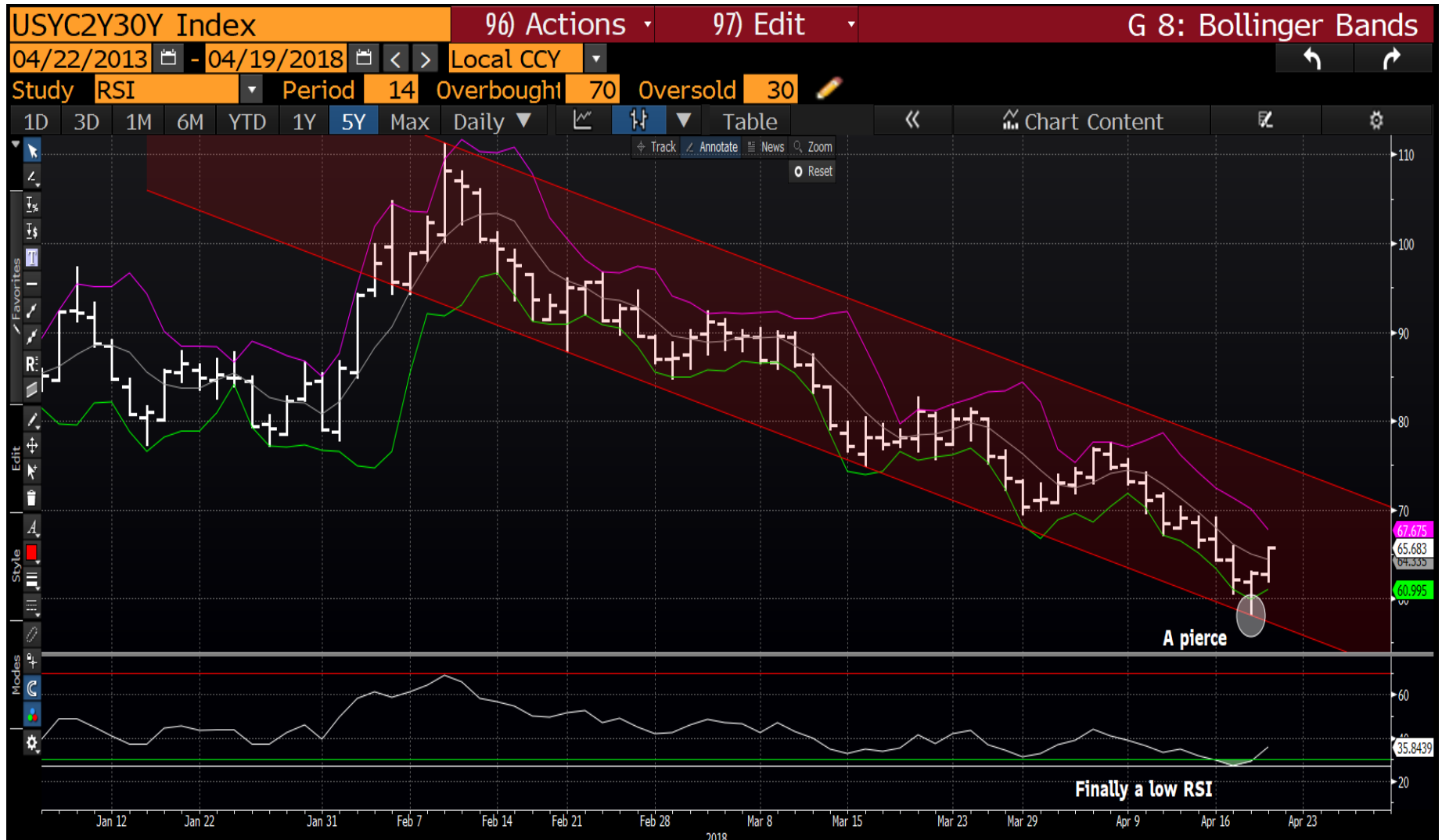
19/04/2018

US 2-30 monthly : The RSI is at 2006 extensions but sadly no level to work from, that said the daily is offering possible solution.



19/04/2018

US 2-30 daily : The RSI is now very over sold and we have a PIERCE. Lets see how much bounce we get into the weekend?



19/04/2018

US 5-10 monthly : A more encouraging long-term chart as the RSI is even more dislocated.
Just need that BASE!



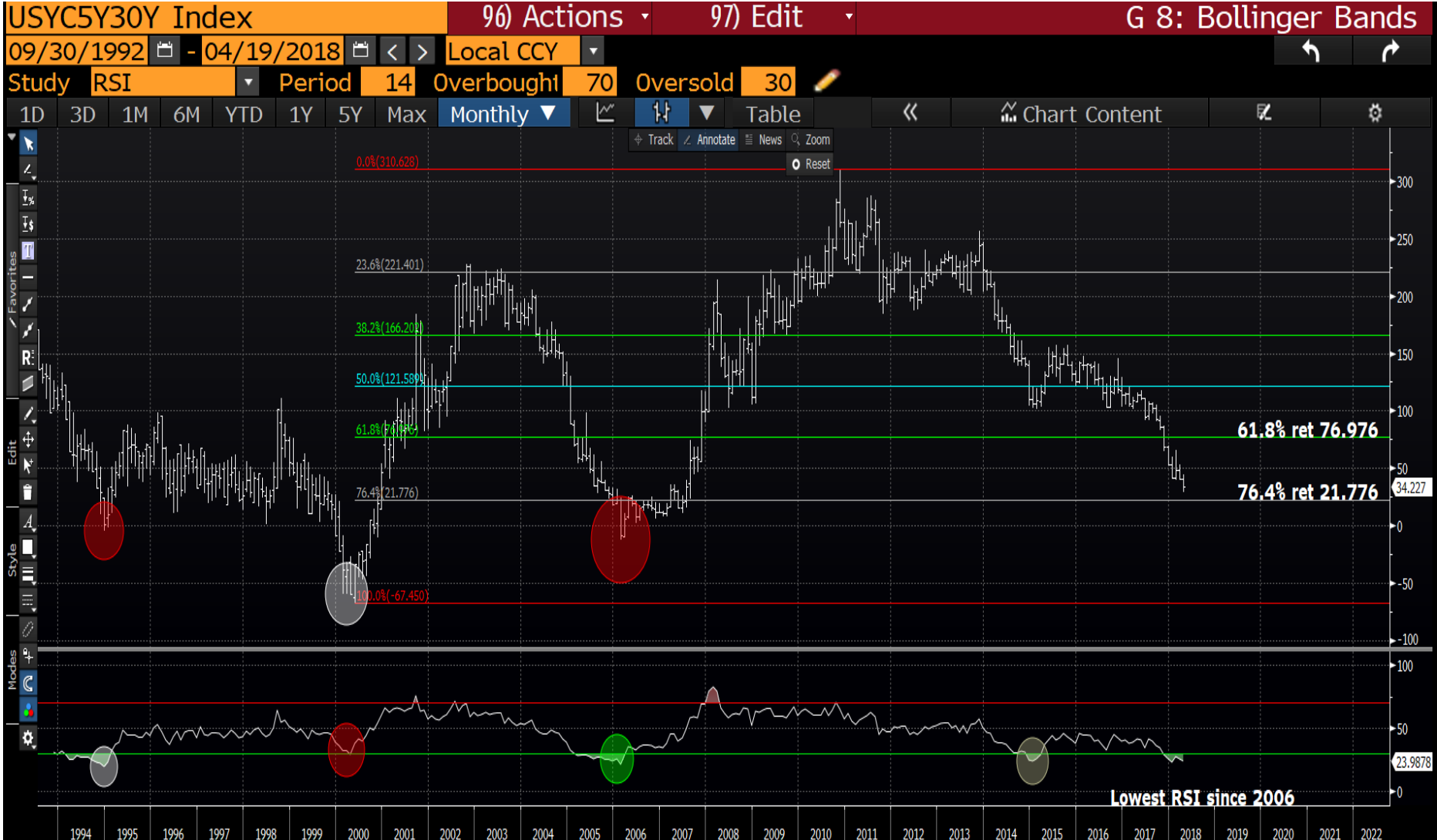
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US 5-10 daily : Yesterday we posted a nasty downside pierce aided by a decent RSI dislocation. Lets see how the week ends from here.



19/04/2018

US 5-30 monthly : Again another VERY LOW RSI so hoping for a BASE soon.



US 5-30 daily : The RSI is LOW, now just a matter of holding above the 123.6% ret 34.055.



US 10-30 monthly : One of the worst performers but the RSI is the lowest since 2006.



US 10-30 daily : The RSI is back at the lows and lets see how the pierce aides weekly closes.



This research was prepared by Chris Williams. He is a self-employed contractor with Astor Ridge. A history of his research can be provided upon request in compliance with the European Commission's Market Abuse Regulation.

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