

US CURVES UPDATE : I should of read more into the curve call and realised it was definitely associated with a directional change. Technically the curve calls working well.

The focus has definitely shifted toward frontend steepeners.

Frontend curves have finally BASED JUST as the 5-30 and 10-30 fail MAJOR multi year resistance.

I think the timing is perfect right now for that switch-fly trade.

The flies themselves have major multi year dislocations and retracement support.

****A LOT OF THESE CURVE CHARTS HAVE HAD AN AMAZING TECHNICAL PERFORMANCE HENCE THINK ITS WELL WORTH A LOOK AND DISCUSSION.****

US 5-30 monthly : Last months upside pierce remains prominent and we should flatten going forward. I have included an inverse of the US 10yr yield, that now presents a worry for the over all directional call.



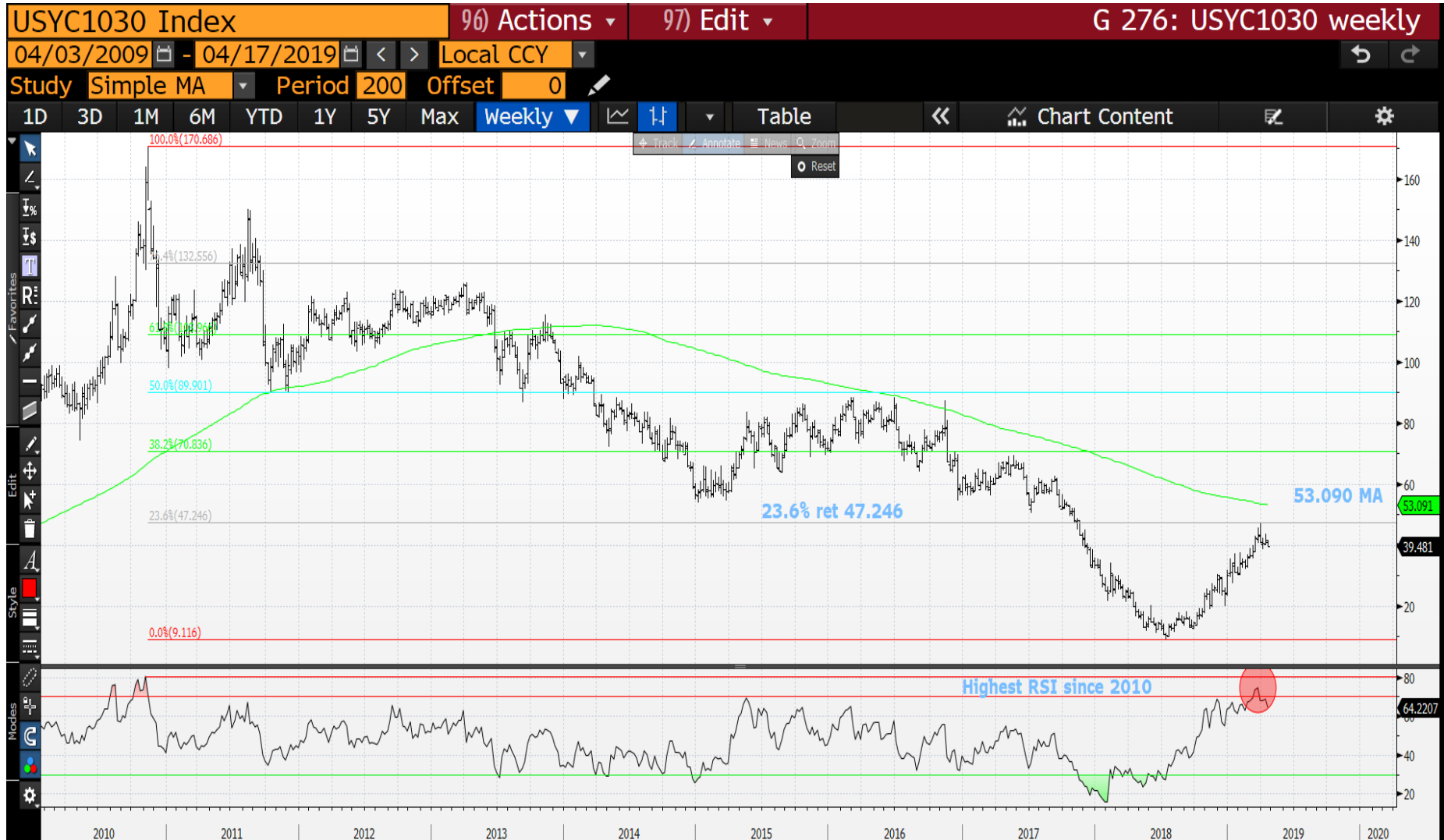
US 5-30 weekly : The dislocated RSI worked well and pierce a few weeks ago, a dip below the 56.562 moving average will increase the speed of the flattening.



US 10-30 monthly : We have a sizeable pierce left over from last month and need to capitalise on that with a move sub the 61.8% ret 38.721.



US 10-30 weekly : ****This is a PERFECT chart.**** We have had the perfect failure, and are slowly flattening aided by the 2010 RSI.



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US 2-5 monthly : The RSI is kicking in aided by the downside pierce of last month! We have a BASE.



US 2-10 monthly : We continue to hold the familiar low aided by the RSI, we JUST need to steepen! A breach of the 76.4% ret 26.639 will help.

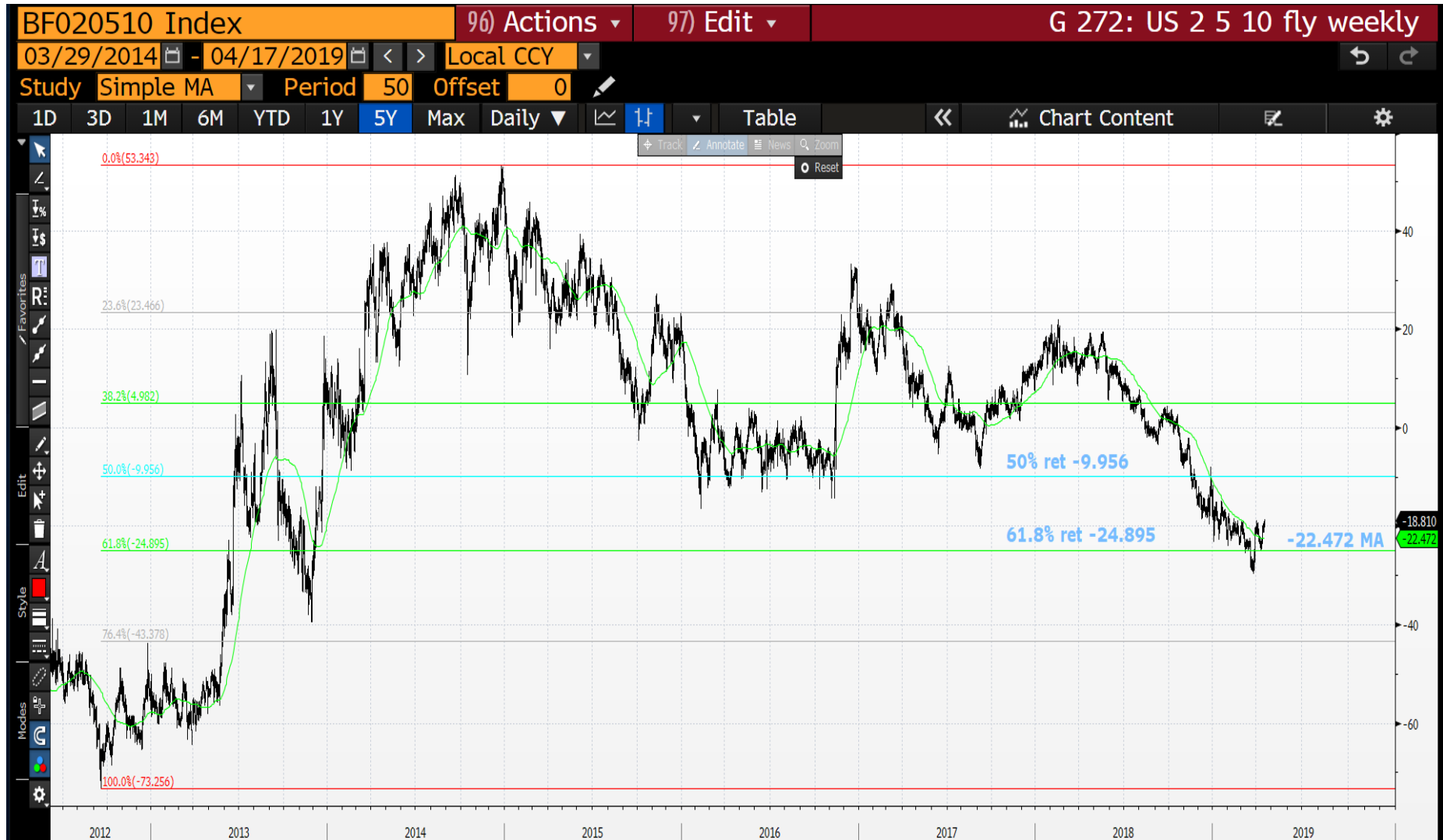


US 2-5-10 weekly fly : The chart is pretty self explanatory, we have one of the lowest RSI's for many years and have snuck above the multi year 38.2% ret -24.845. This looks like a NICE BASE and should head higher from here, a lot higher.



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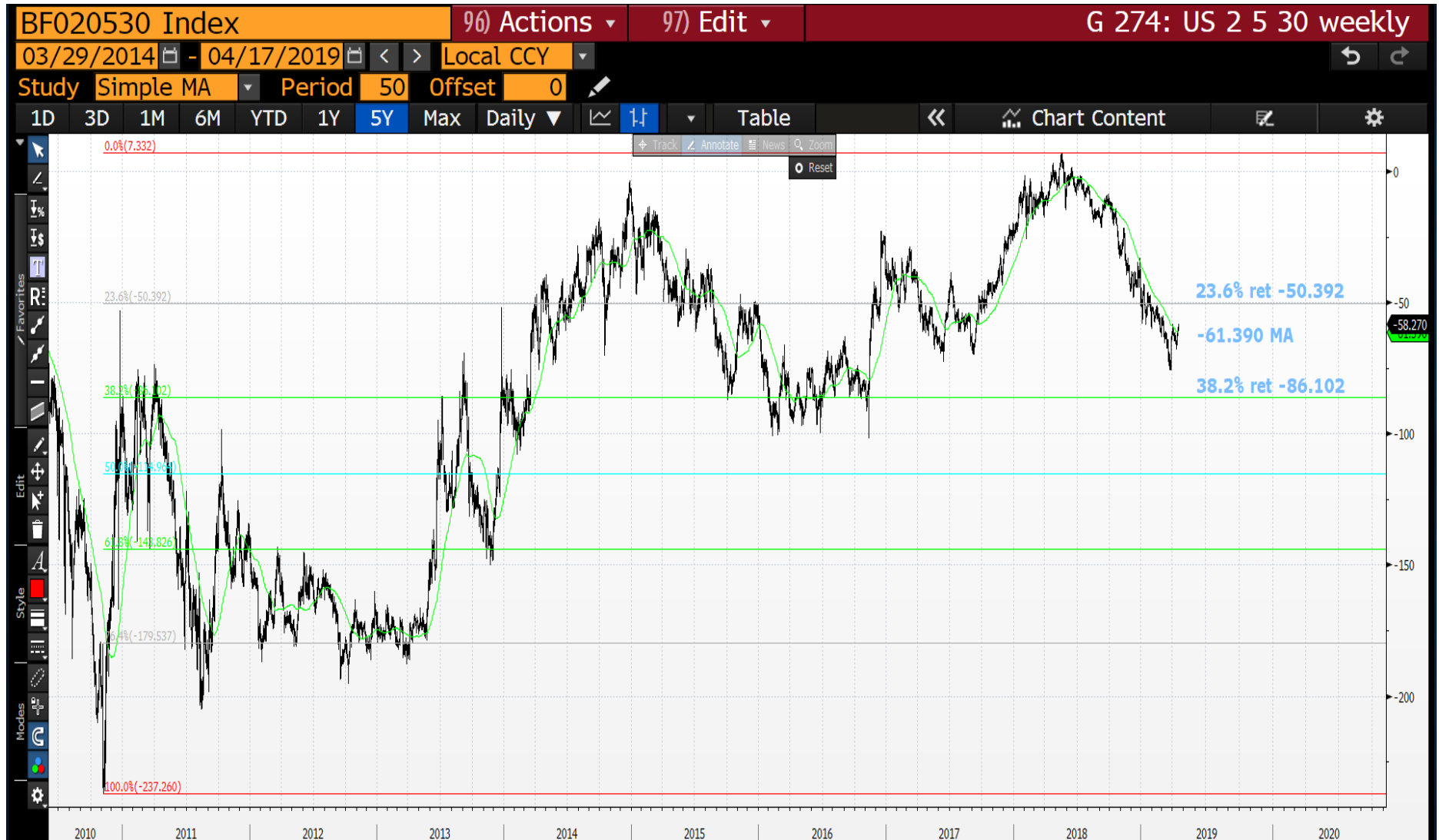
US 2-5-10 daily fly : First confirmation, we are now above the 50 day moving average @ -22.472.



US 2-5-30 weekly fly : The RSI is more prominent so think this is a slightly better fly to put on, all will be confirmed if we breach the 61.8% ret -66.538. Only twice since 2008 has the RSI been this low. Further confirmation will come if we pop the -48.818 moving average.

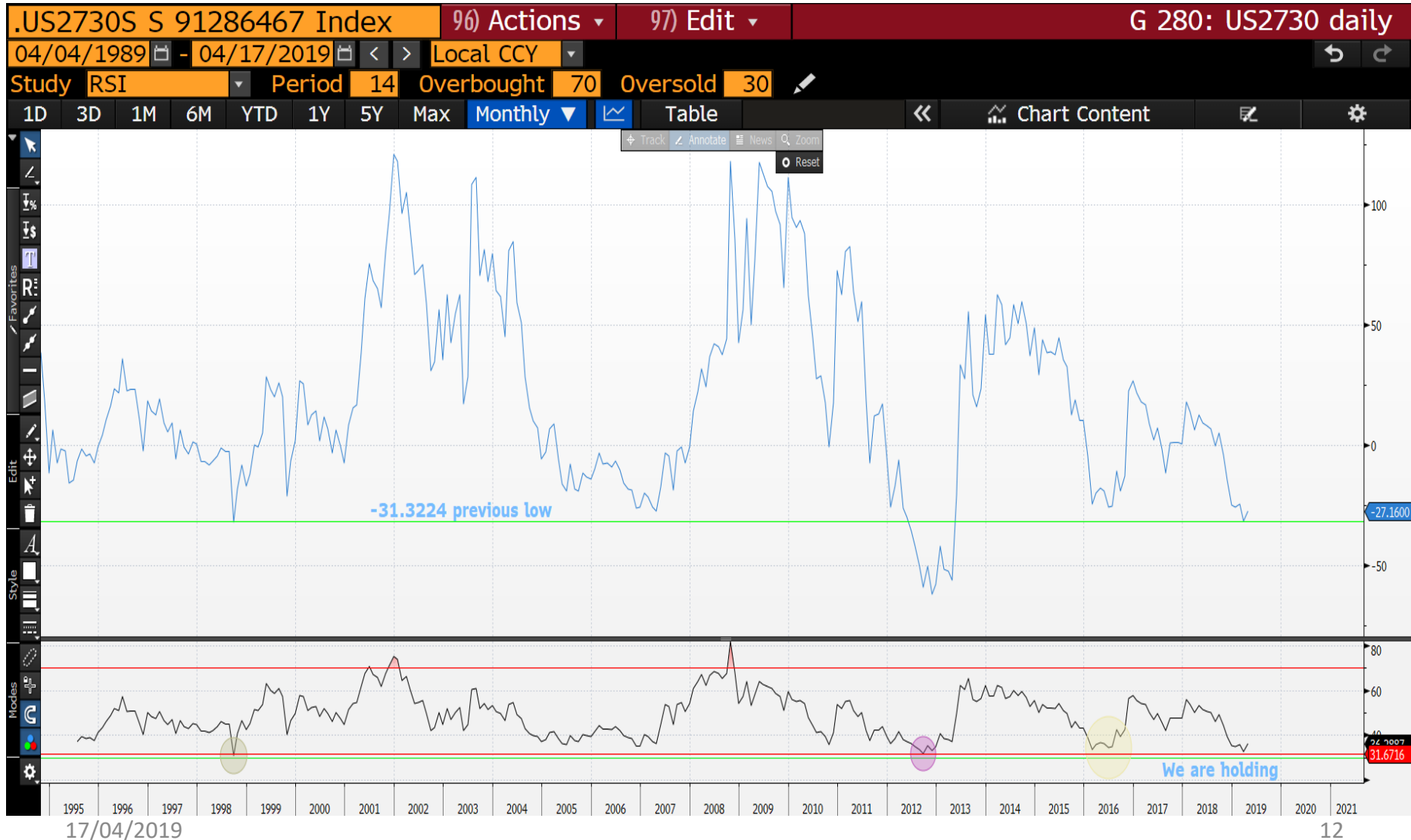


US 2-5-30 daily fly : We have breached the 50 day moving -61.390 so should aid the weekly call higher.



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US 2-7-30 monthly fly : The RSI is “kicking in” and we have BASED nicely against the previous low.



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US 2-7-30 weekly fly : A chart that compliments the monthly with a similar RSI dislocation.



US 2-7-30 daily fly : We have now popped the 76.4% ret -34.5726 thus confirming a bounce.



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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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