

SPECIAL BOND PIECE : VOLUMES AND OPEN INTEREST.

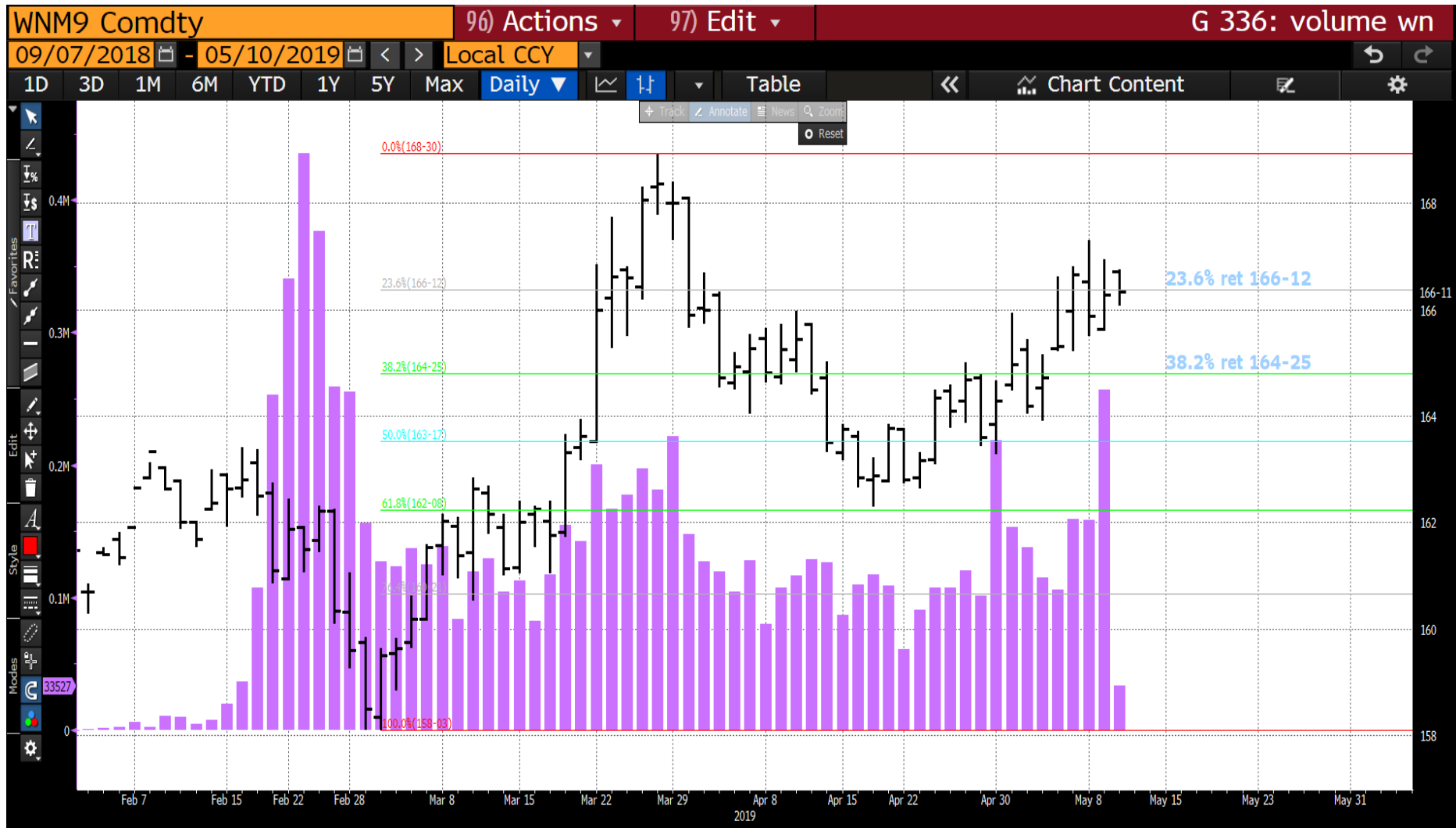
ITS WORTH MENTIONING THE HUGE VOLUMES AND OPEN INTEREST BUILD INTO SO MANY BOND CONTRACTS, ESPECIALLY THE LAST FEW DAYS.

ONE THING VERY EVIDENT HAS BEEN THE SIGNIFICANT VOLUME, THIS IN SO MANY FUTURES MARKETS WHILST IT DOESN'T SEEM TO BE CALENDAR RELATED.

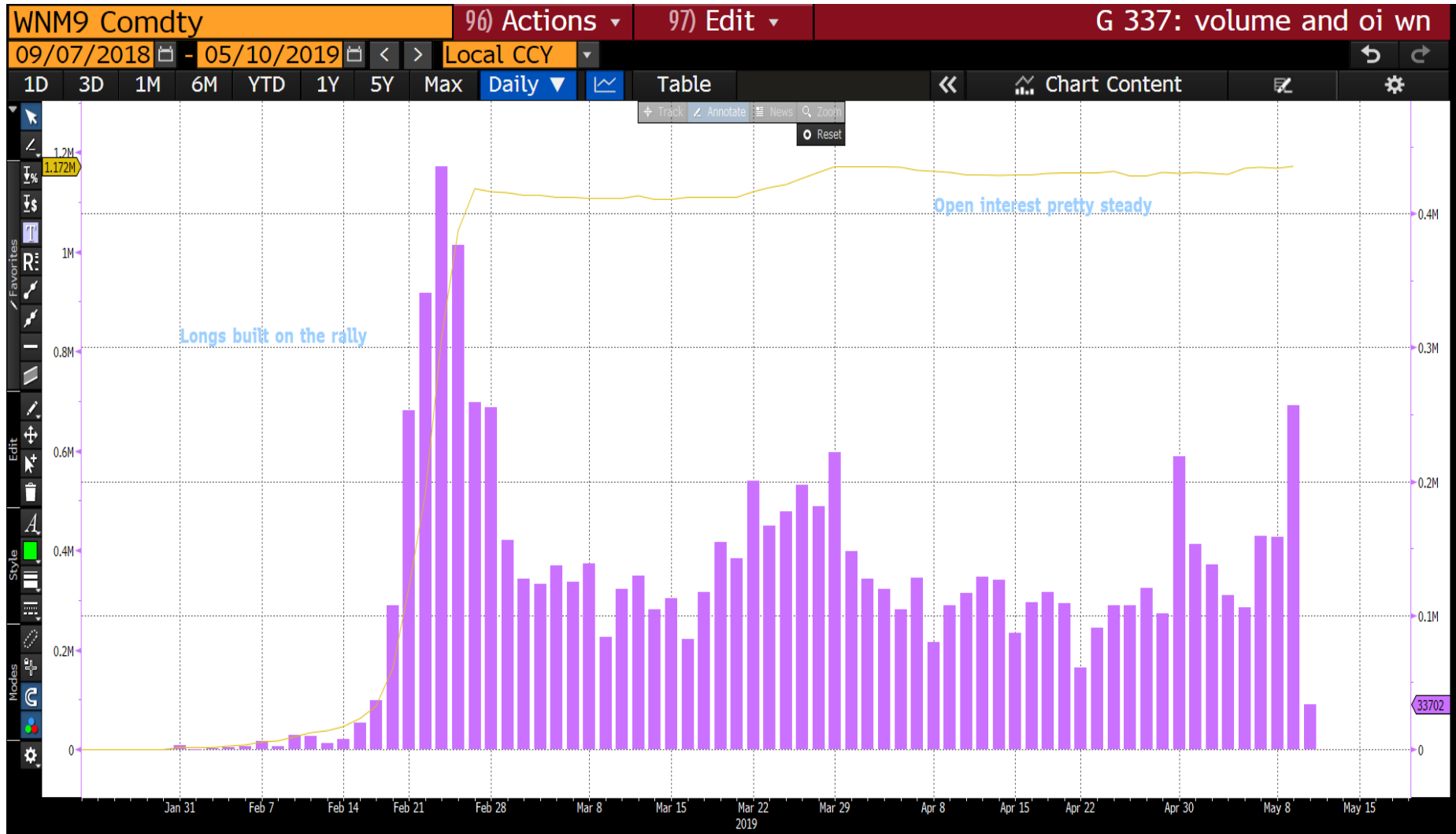
DOES SOMEONE KNOW SOMETHING AND AM SURE THIS WILL SUBSEQUENTLY EFFECT THE DIRECTIONAL BIAS OF THE ROLL PERIOD.

KEY : OI = OPEN INTEREST.

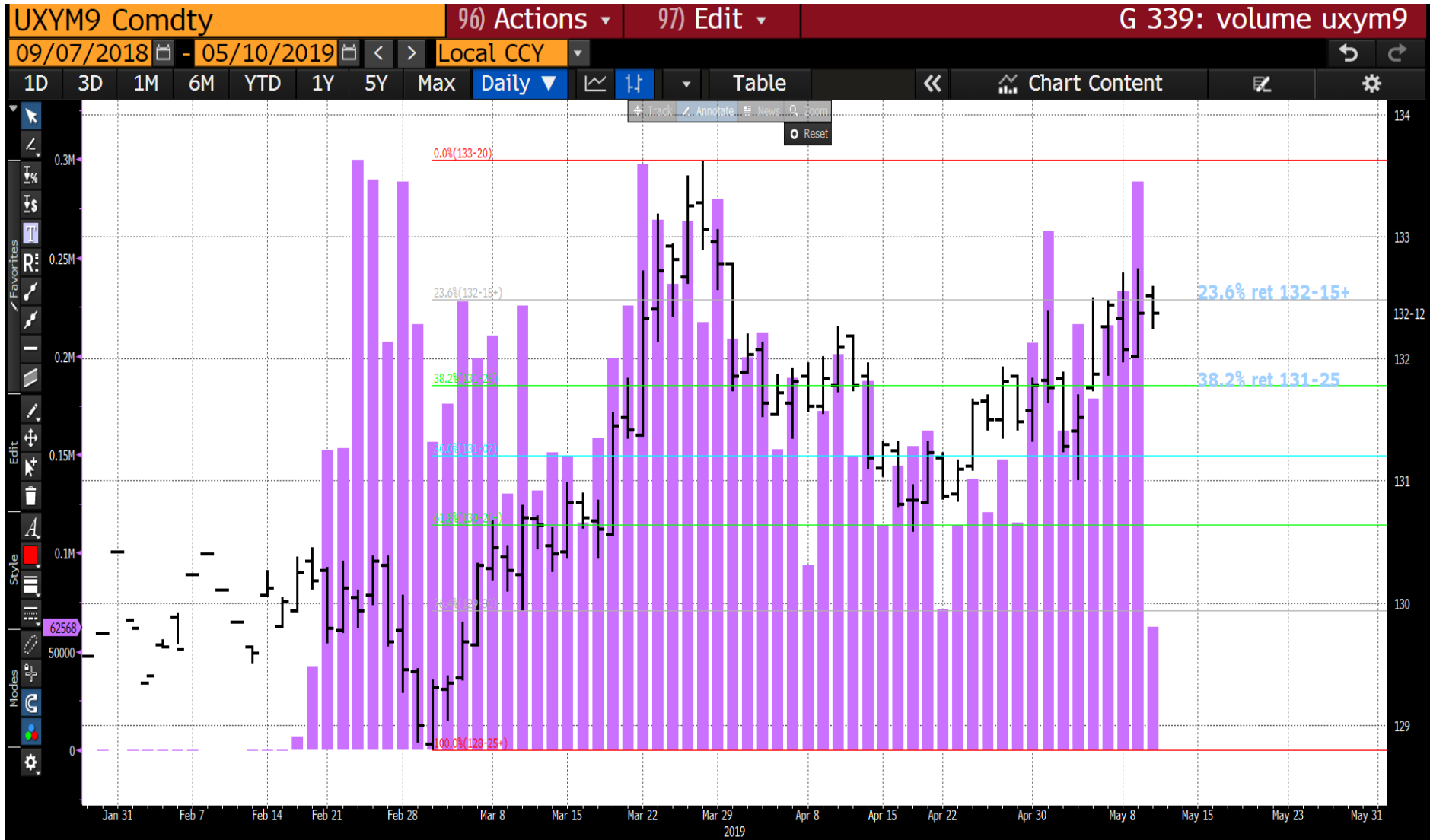
WN futures and volume : Volume spikes have been rare but yesterday witnessed a high volume peak, hard to determine the direction relationship until open interest is updated.



WN OI and volume : Open interest has remained pretty stable of late but that said consistently HIGH.

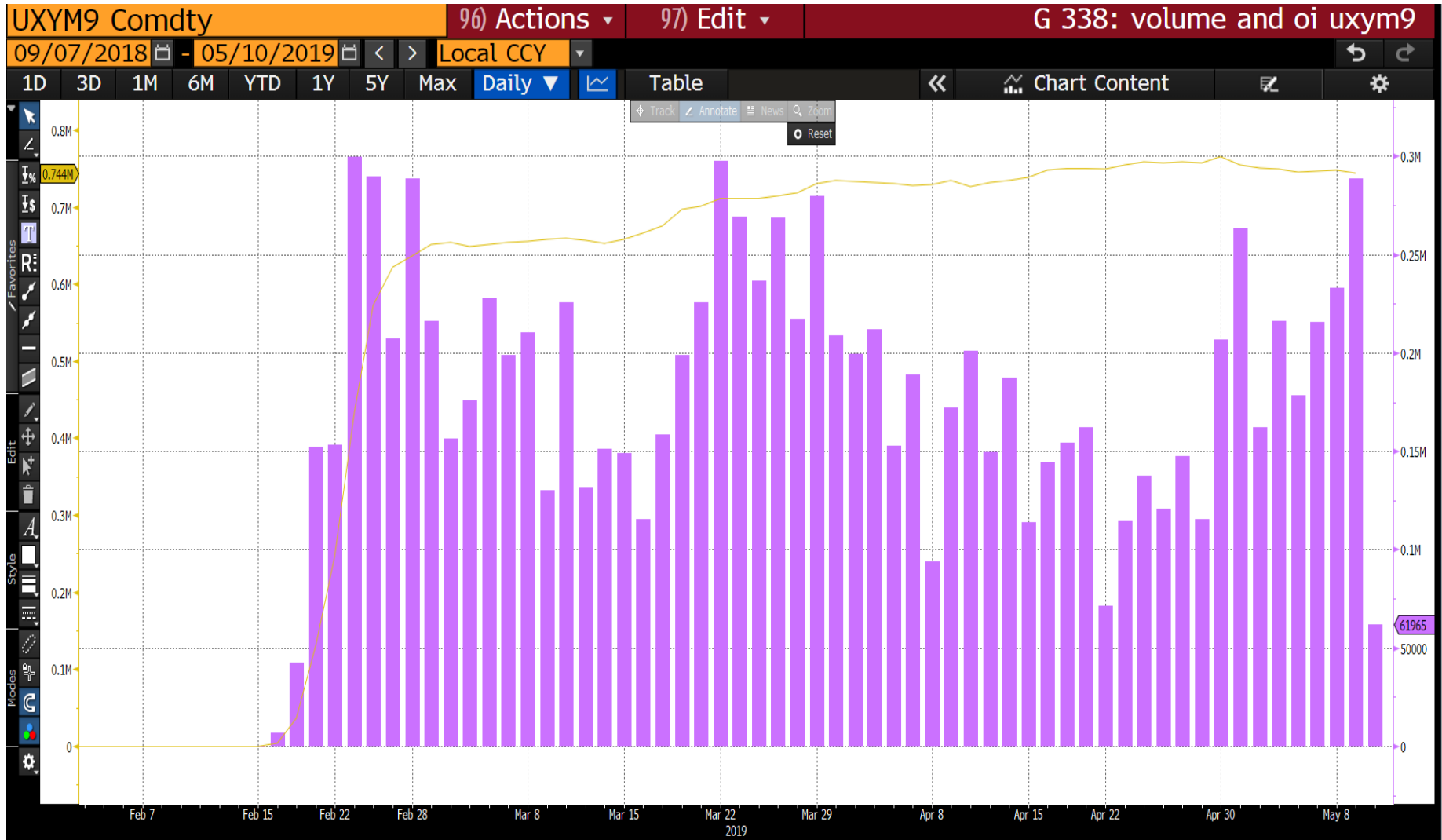


UXYM futures and volume : Again huge volume day yesterday!

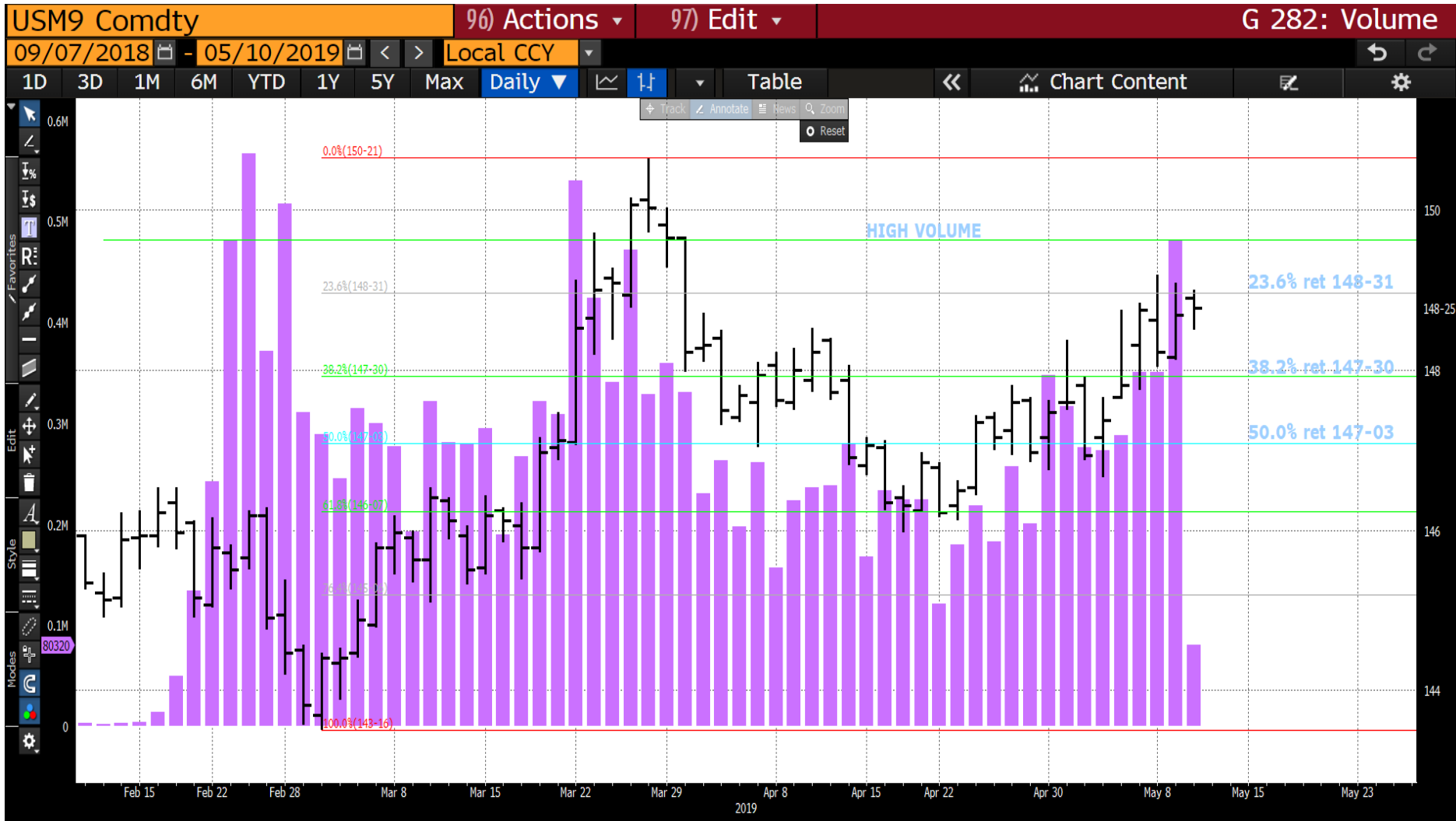


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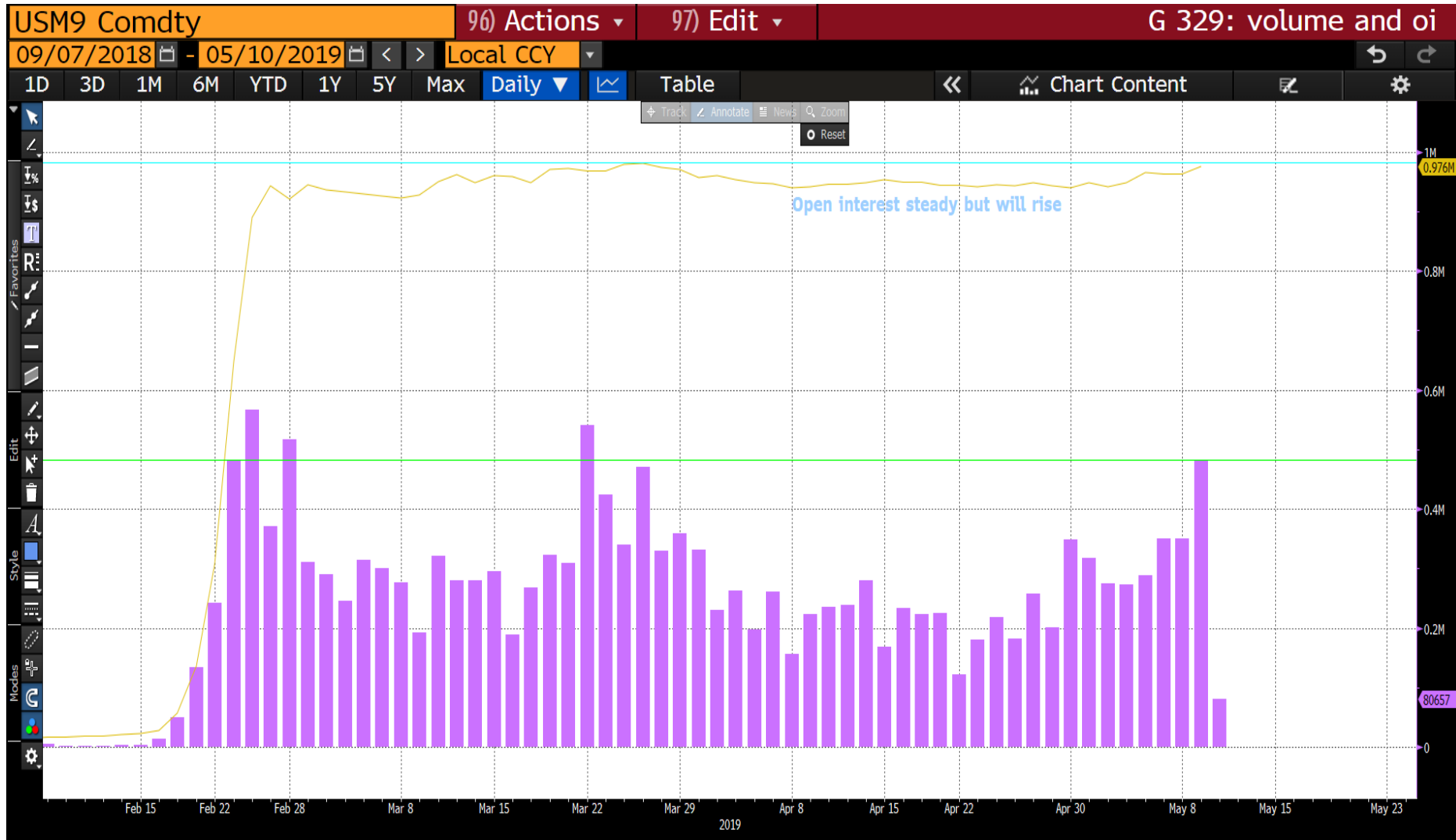
UXYM OI and volume : Open interest has tailed off since early May and so lets see what yesterdays volume reflects in the overall numbers.



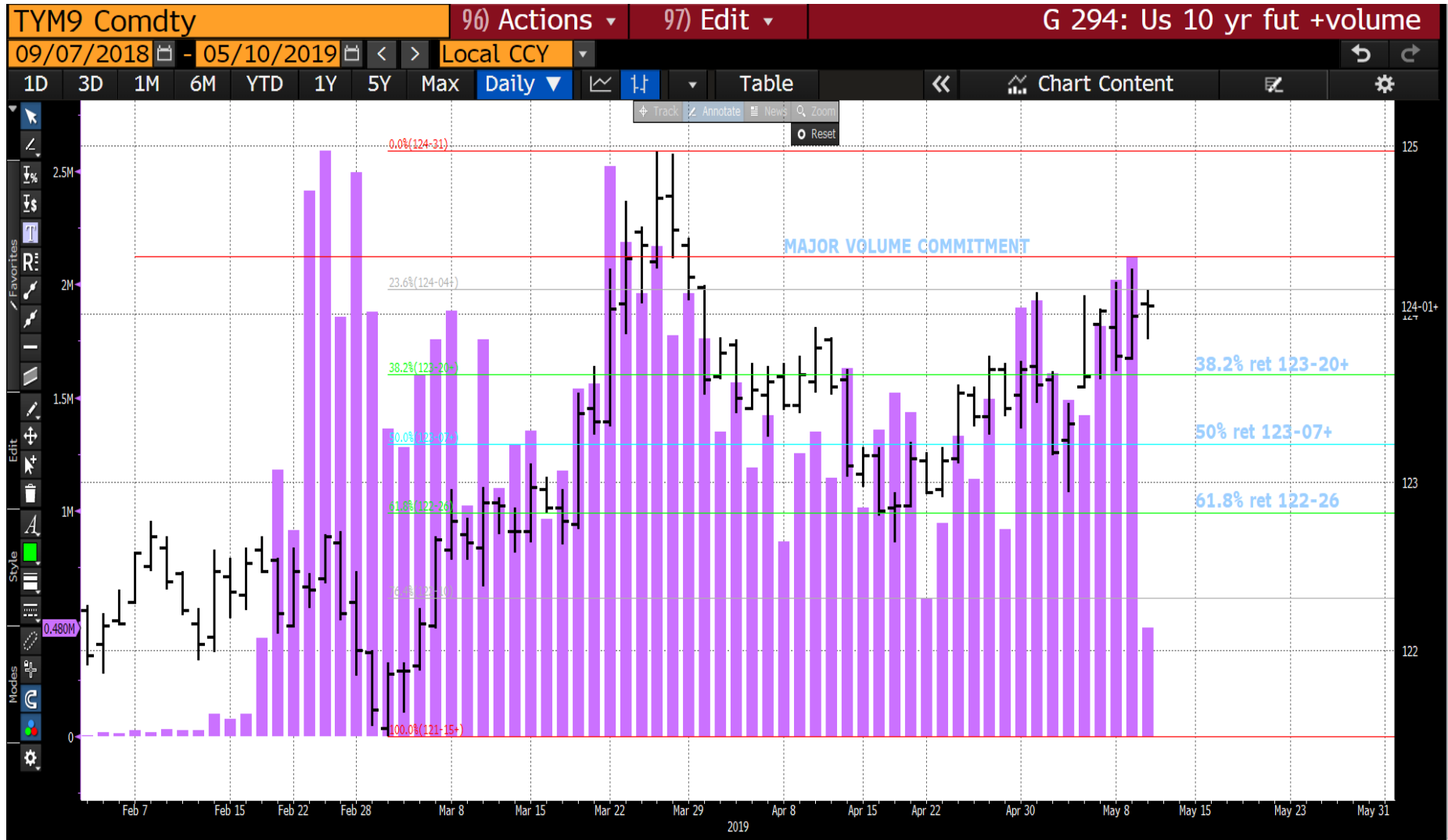
US 30yr futures and volume : Another RARE volume day as we struggle with the 23.6% ret 148-31.



US 30yr OI and volume : This time we seem to see open interest increase with the market rally.

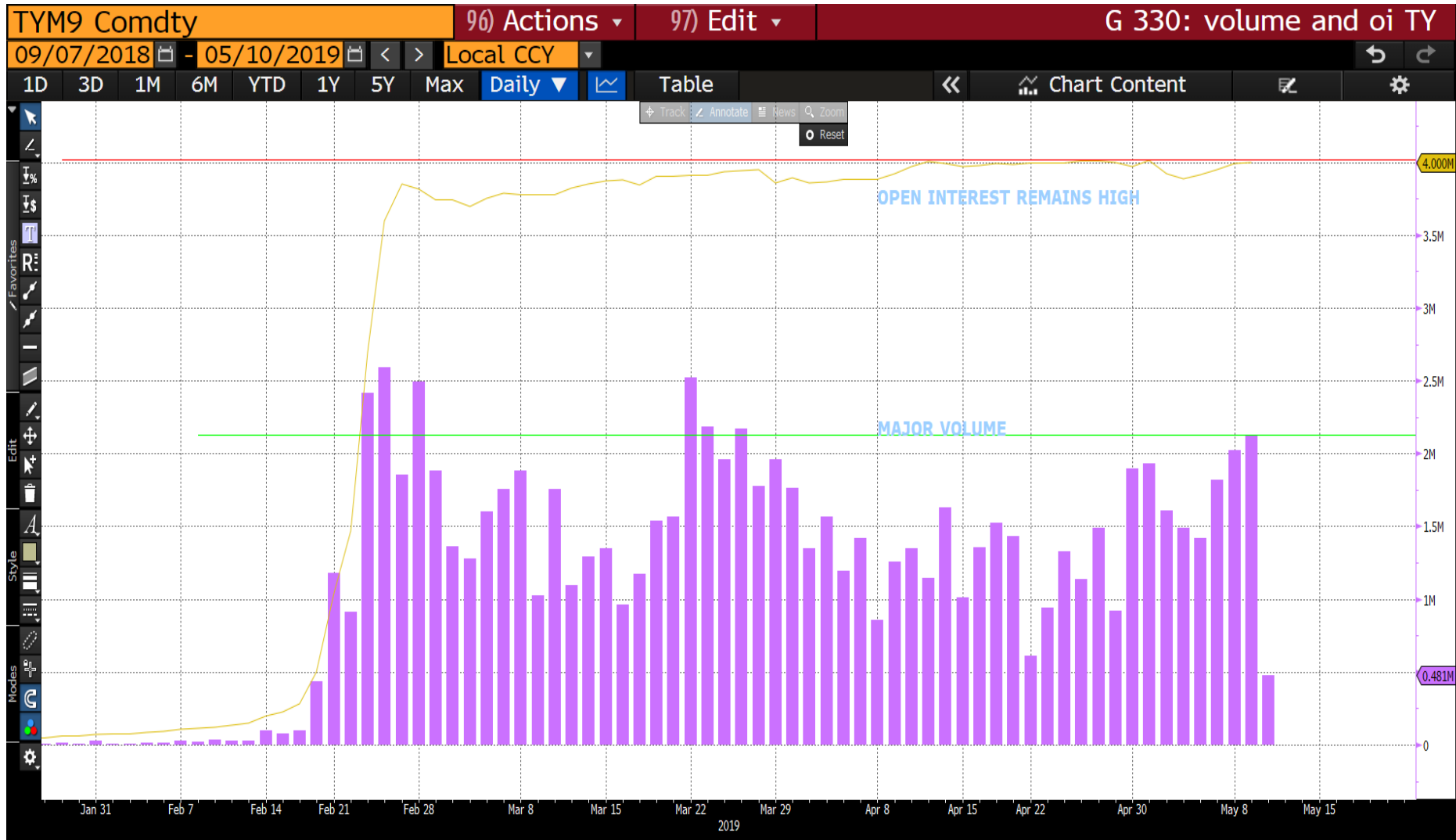


US 10yr futures and volume : Another big volume period as we attempt to break the 23.6% ret 124-04+.

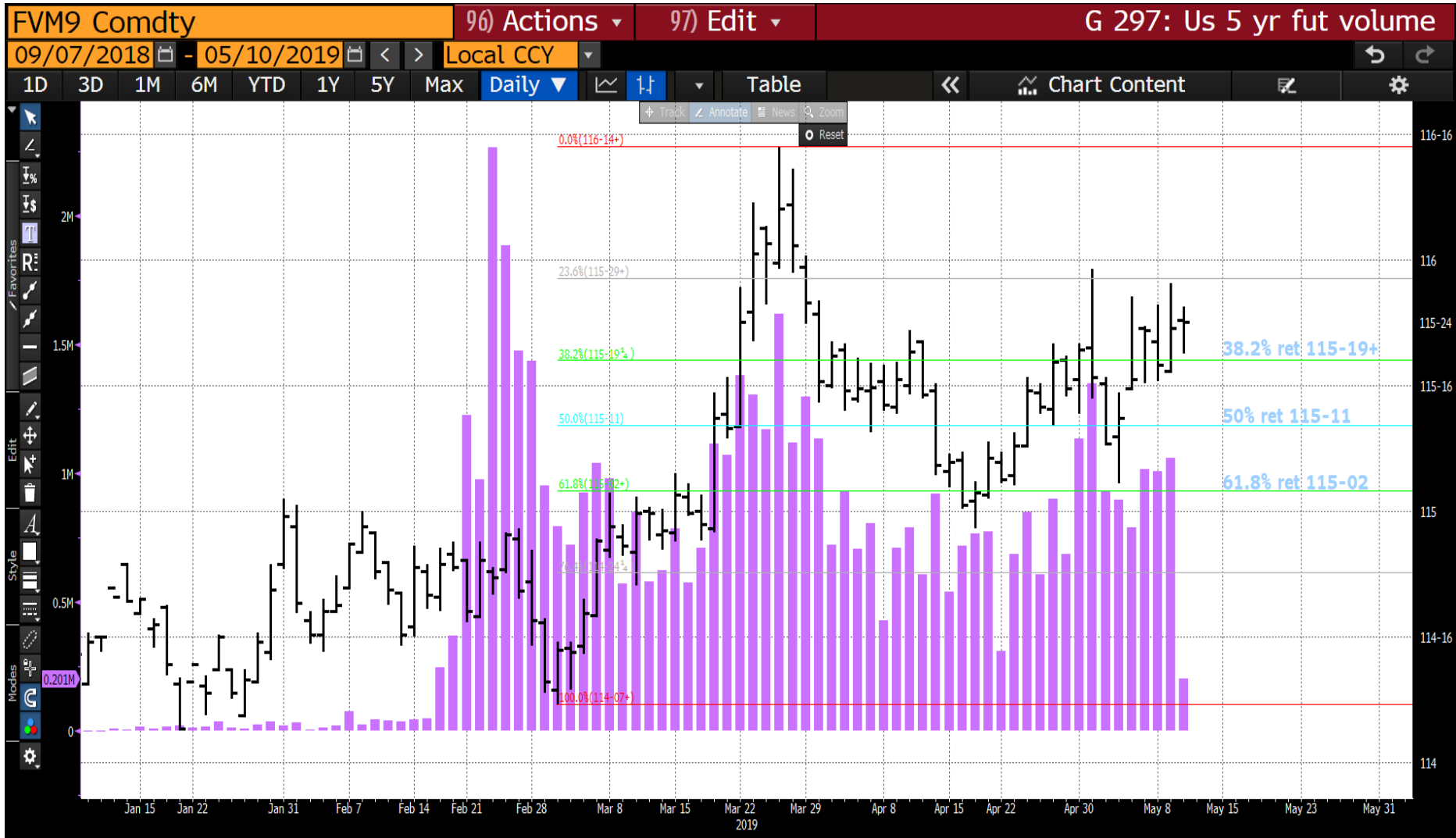


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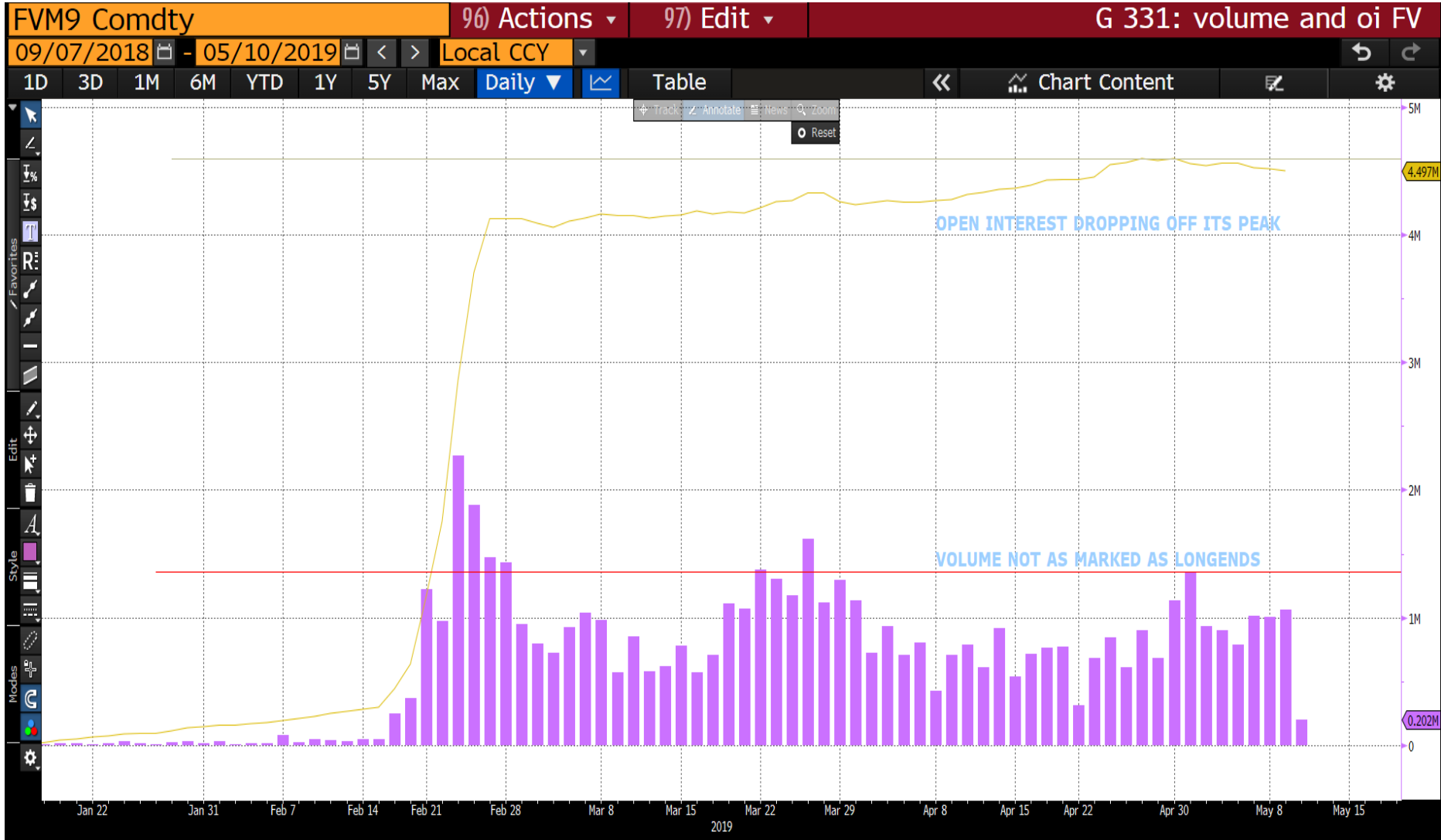
US 10yr OI and volume : An even greater volume spike with open interest increasing.



US 5yr futures and volume : Less volume in this area of the curve but supportive none the less.



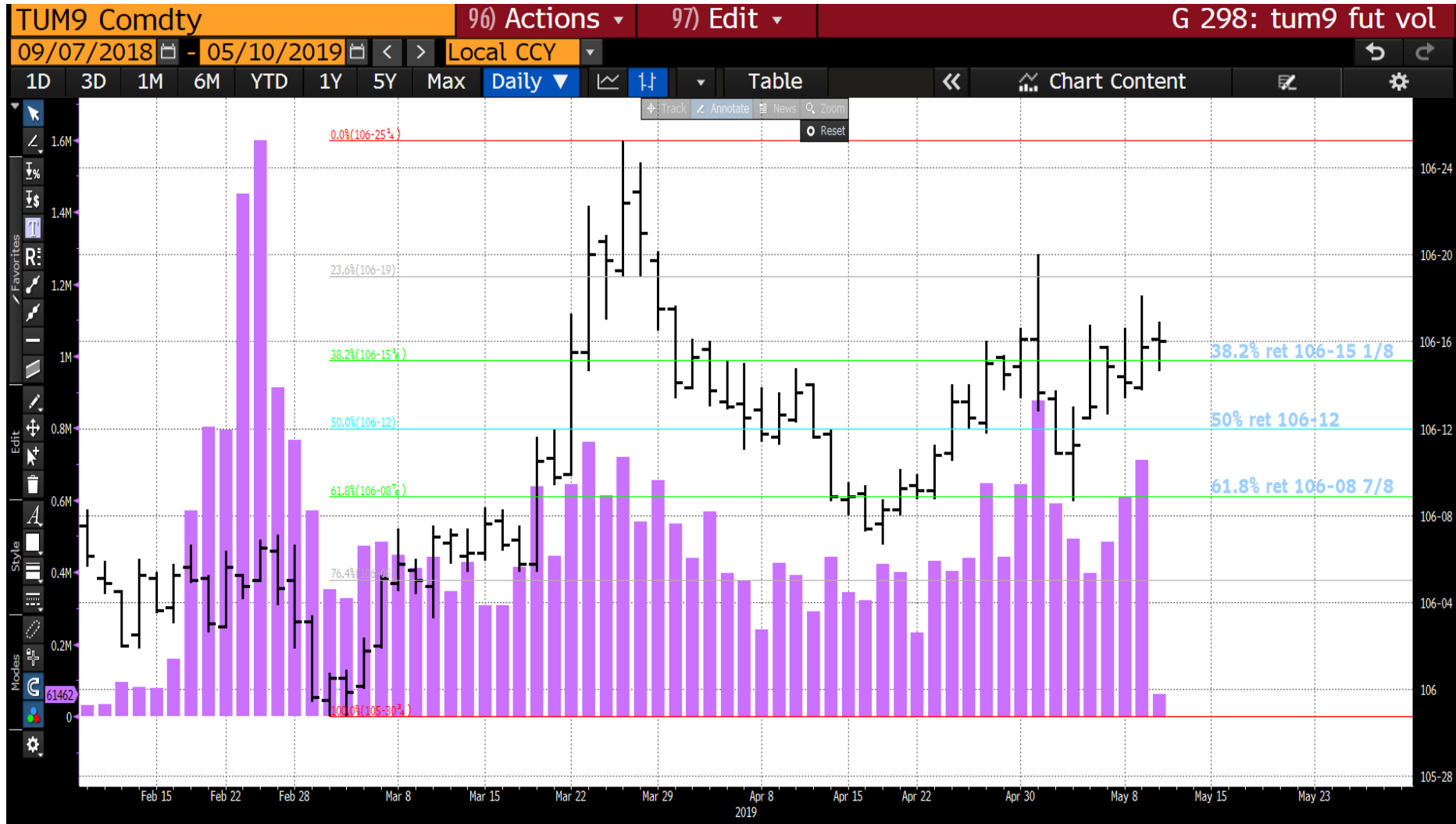
US 5yr OI and volume : Open interest has dropped since early May similar to the ULTRA 10yr.



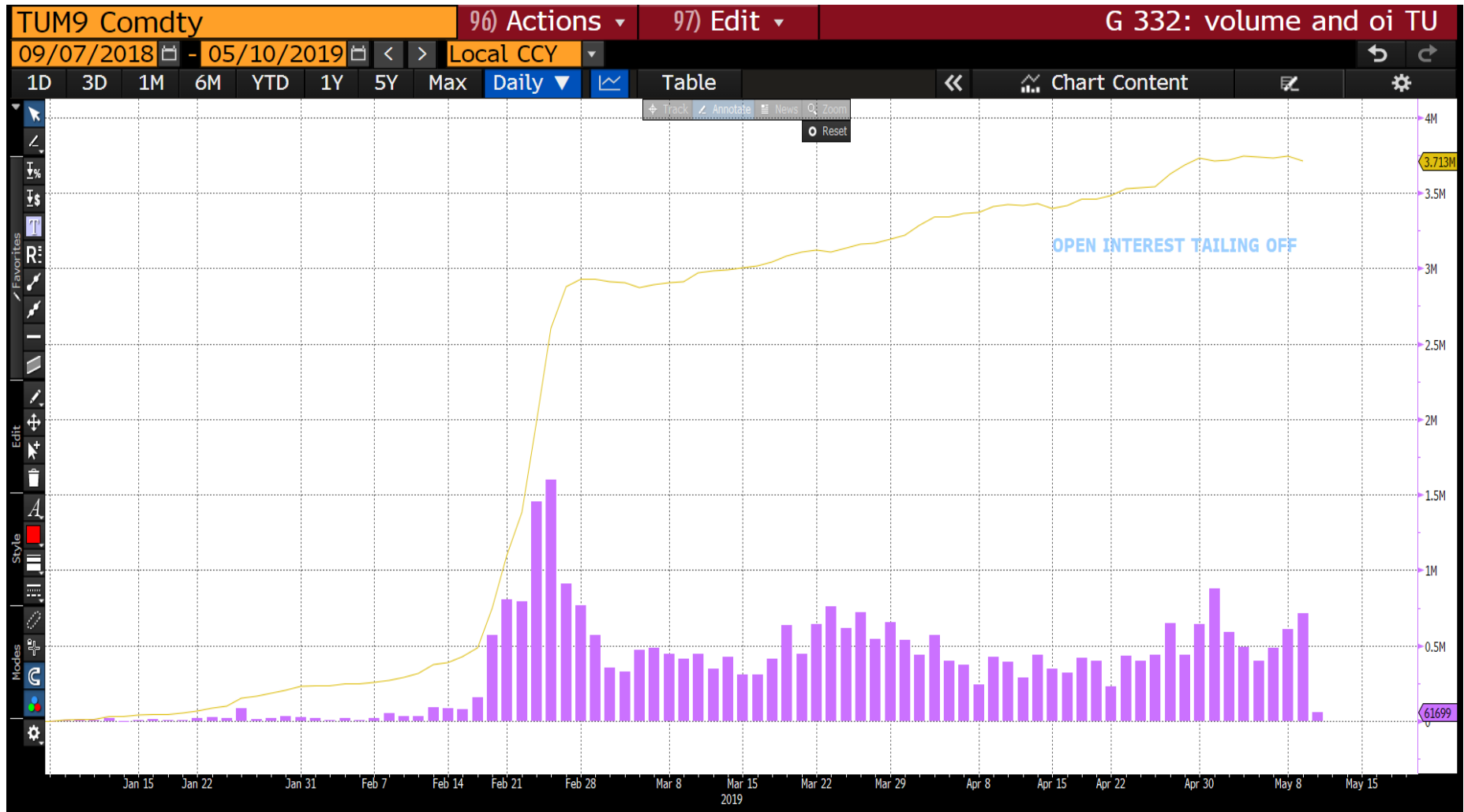
US 2yr futures and volume : This is where things get complicated! If you compare the chart period in 2007 we witnessed LONGS exit, as we sold off highlighted via the open interest DROP. This time it seems people are ADDING to SHORTS on ANY BOUNCE, OI has been increasing with the sell off since July 2016 TO RECORD LEVELS.



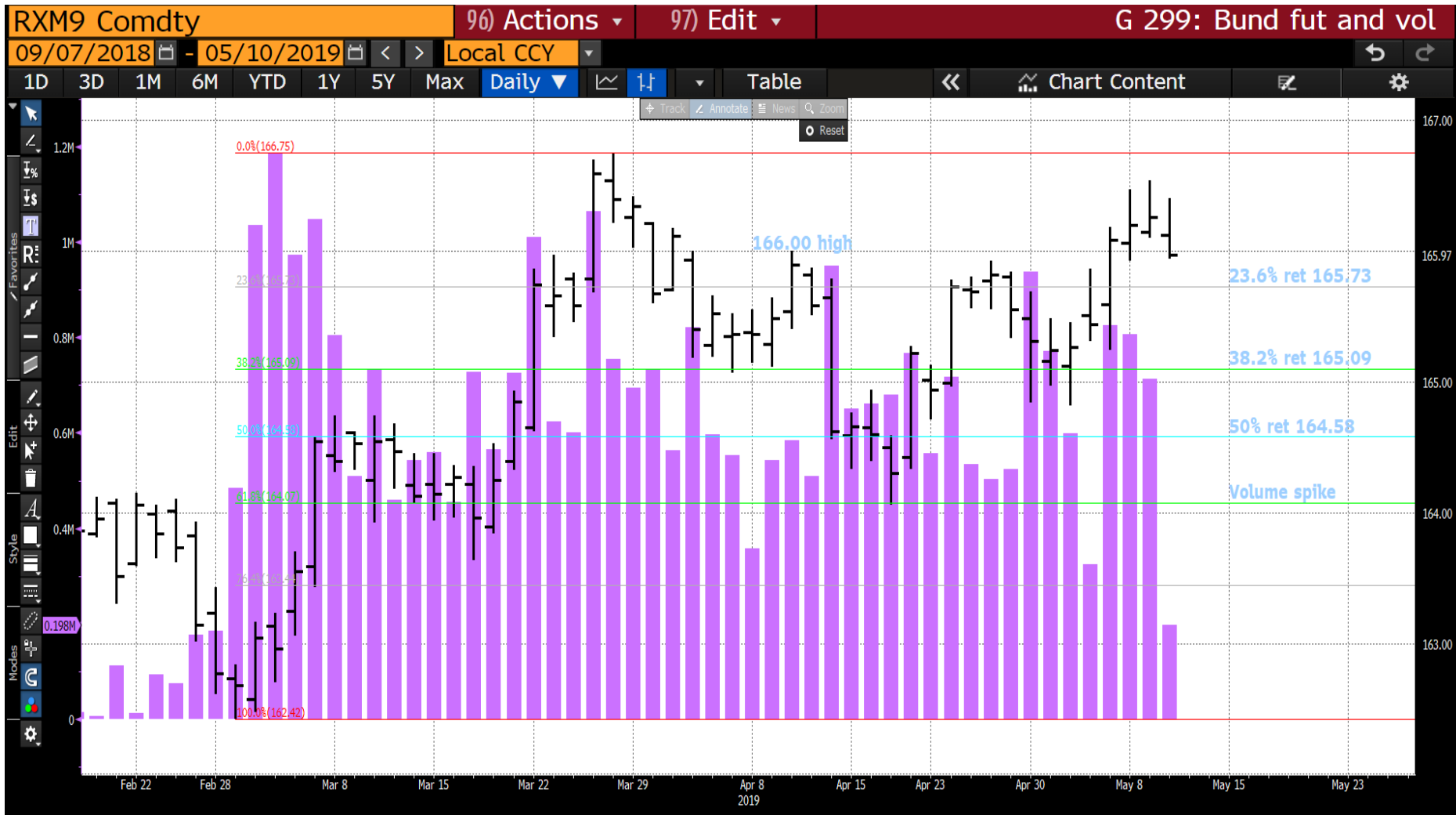
US 2yr futures and volume : Volume spikes are a lot less but it is helping us sustain above the 38.23% ret 106-15 1/8th .



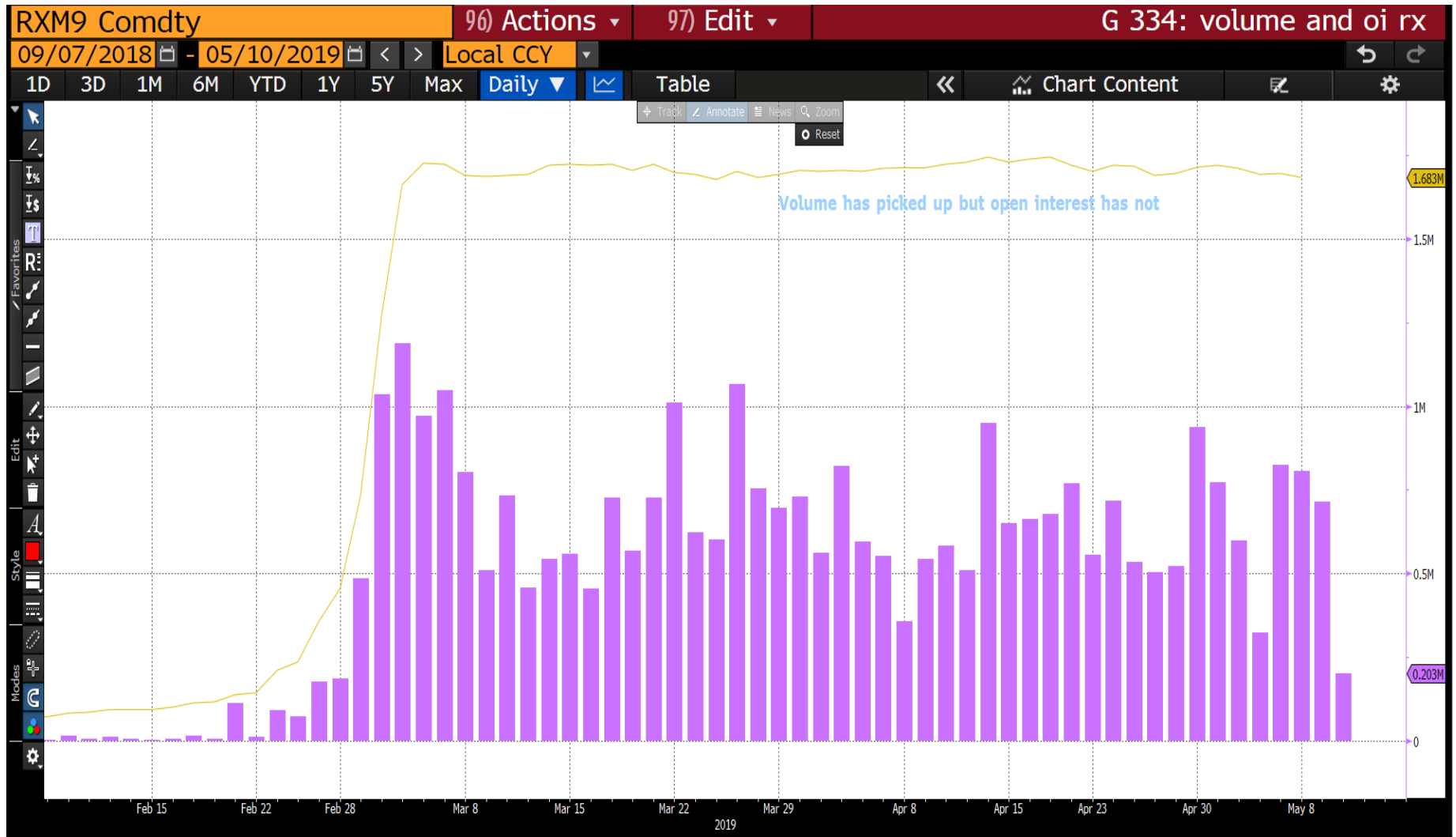
US 2yr OI and volume : The DIFFERENT scenario! Given the chart on page 12 it seems most OI is short, thus here on this chart it depicts some of that positioning has been reduced.



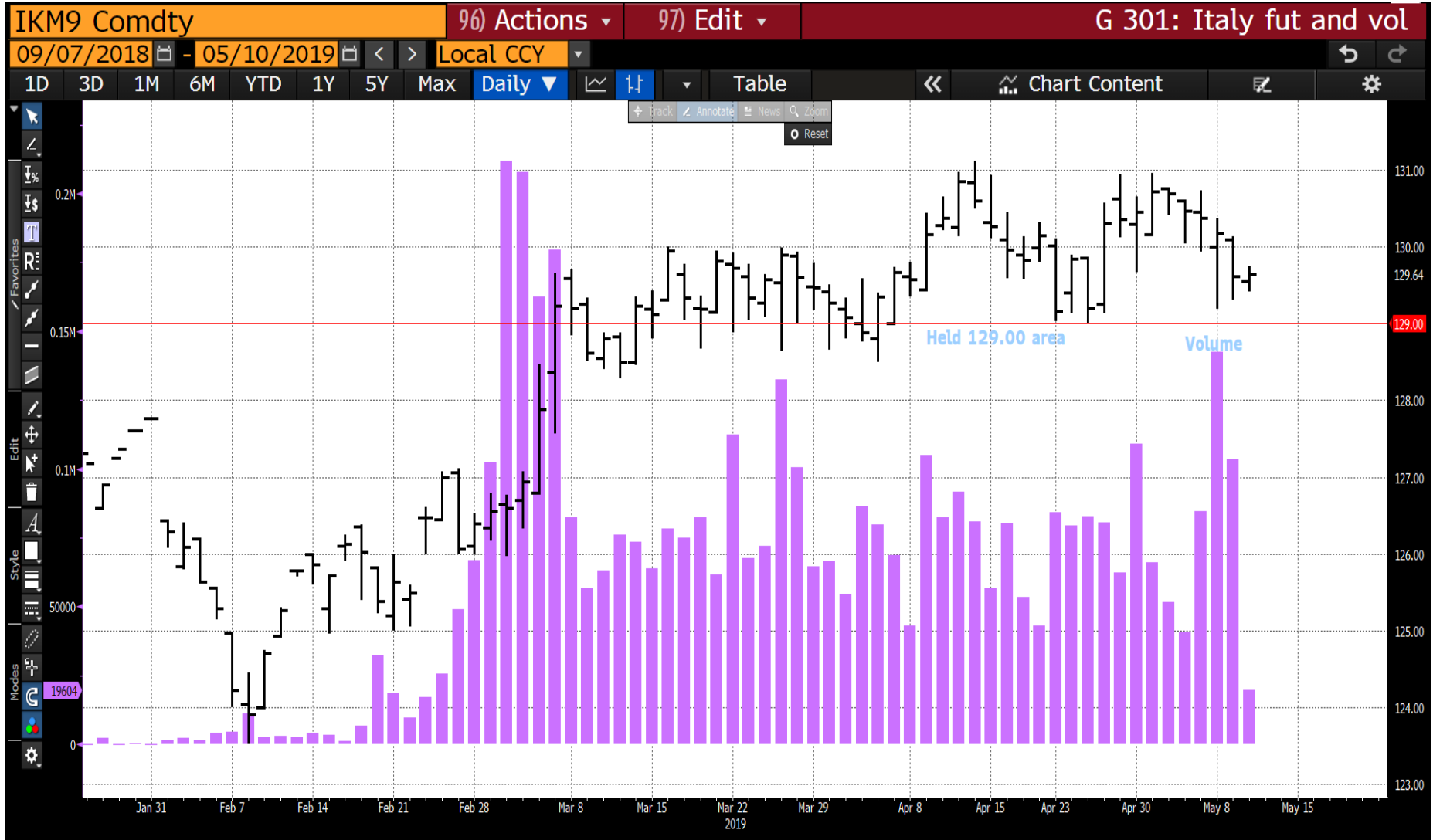
Bund futures and volume : Volume seems STEADY here constantly offering support.



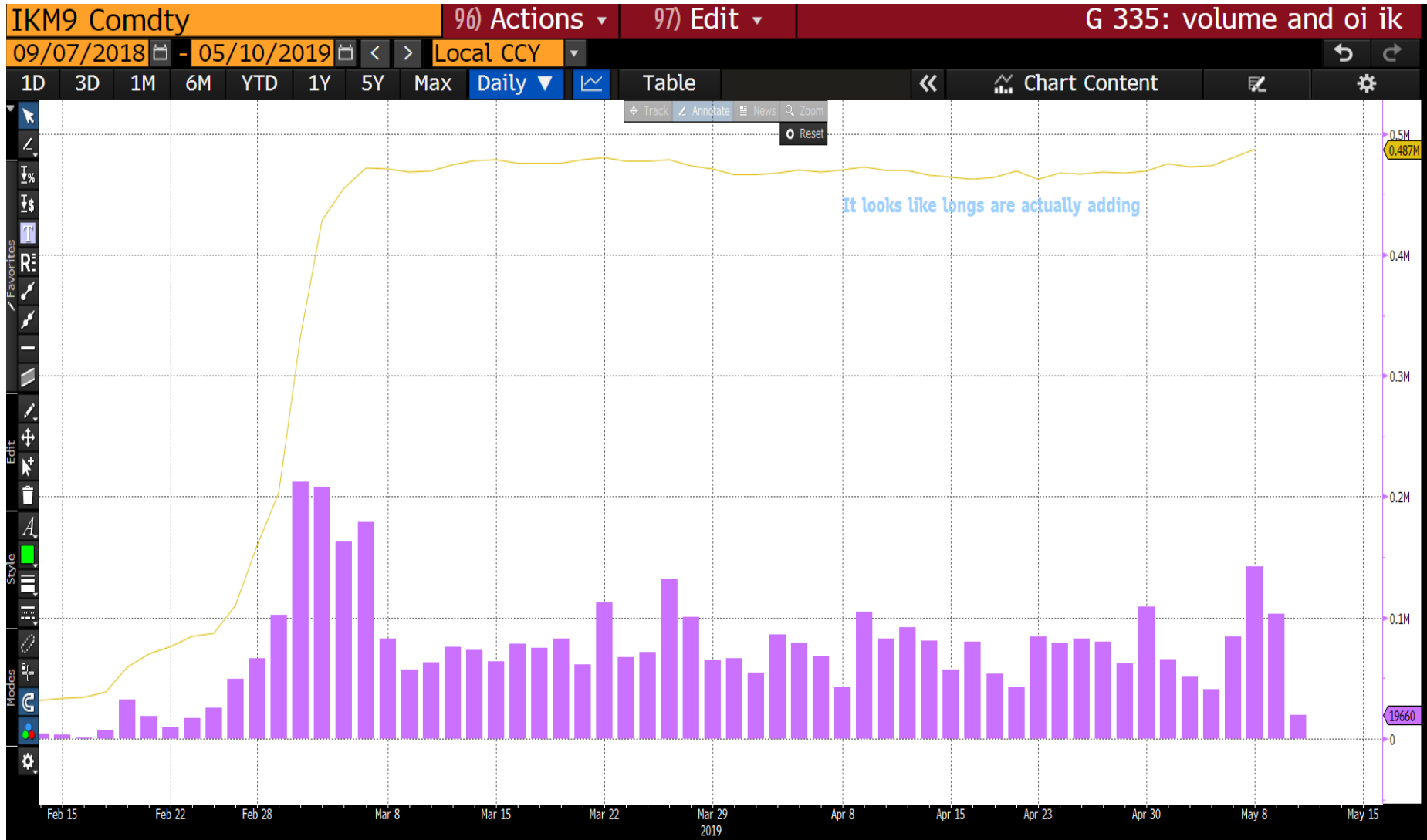
Bund OI and volume : The volume is STEADY but not effecting the OI much.



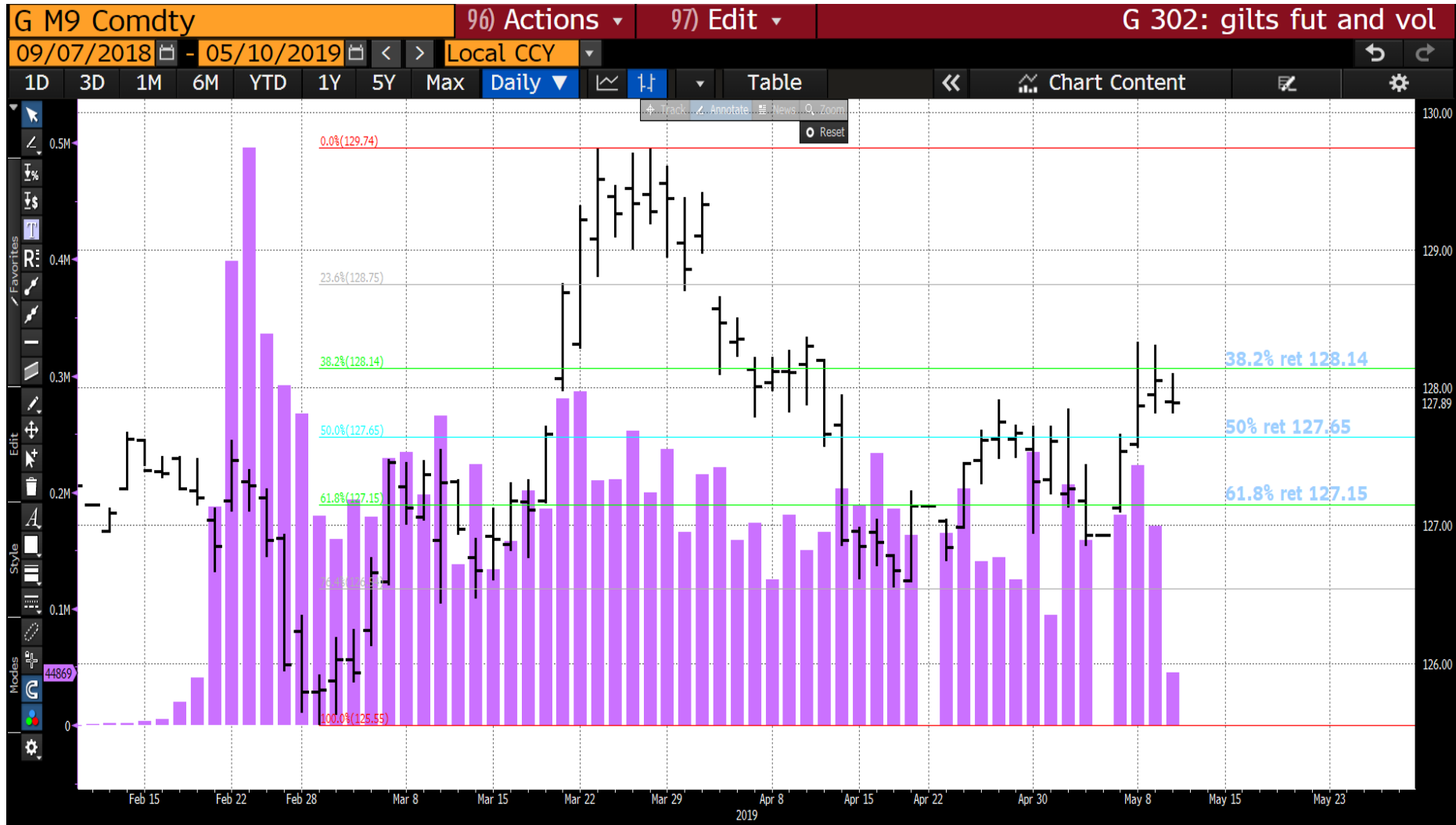
Italian futures and volume : Big volume over the last 2 days.



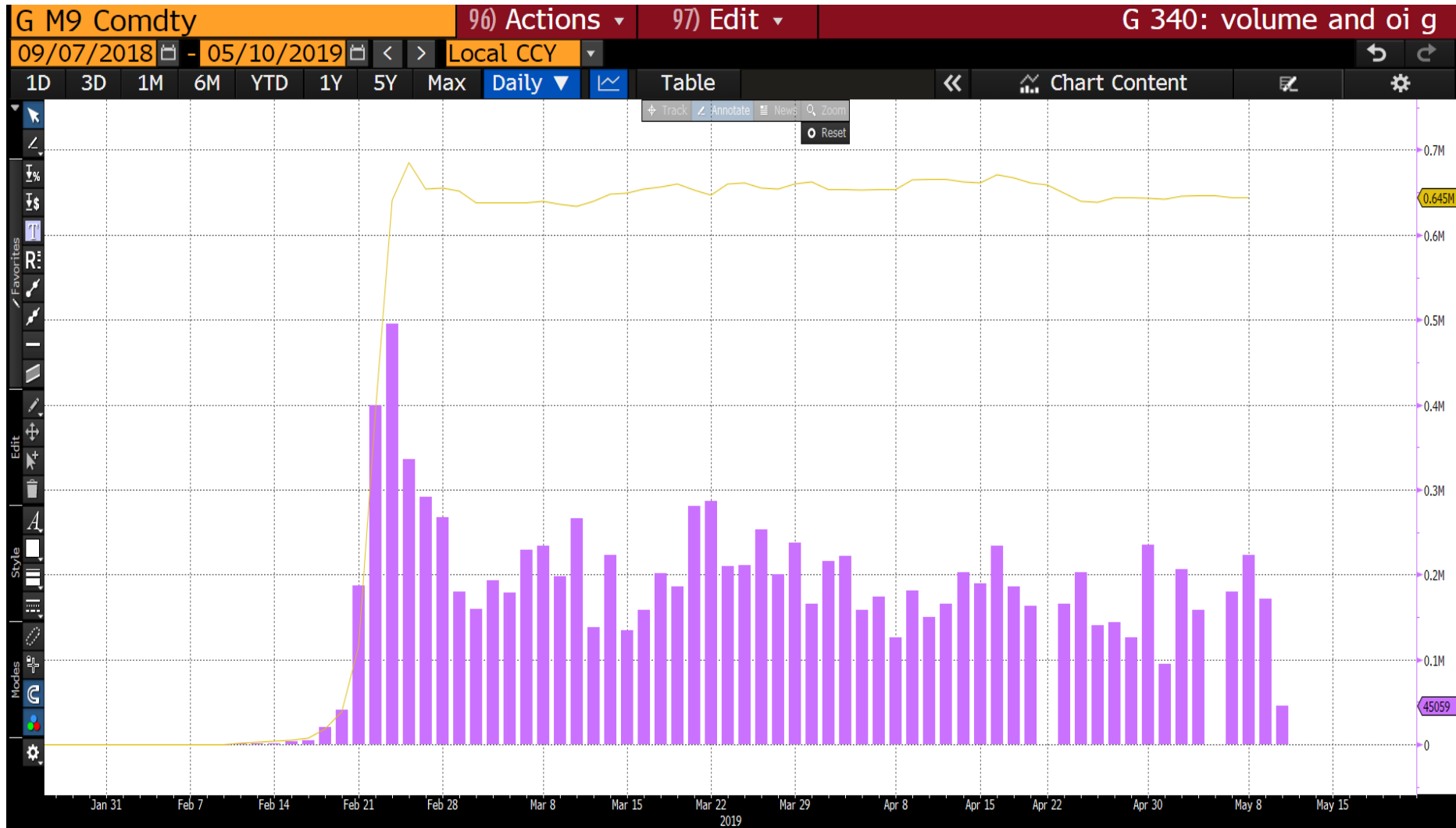
Italian OI and volume : With the OI actually going higher it seems the volume represents people ADDING to longs.



Gilt futures and volume : Volume has been steady with a marginal pick up at the lows, ideally we need to remain above the 38.2% ret 128.14.



Gilt OI and volume : A very BREXIT chart!



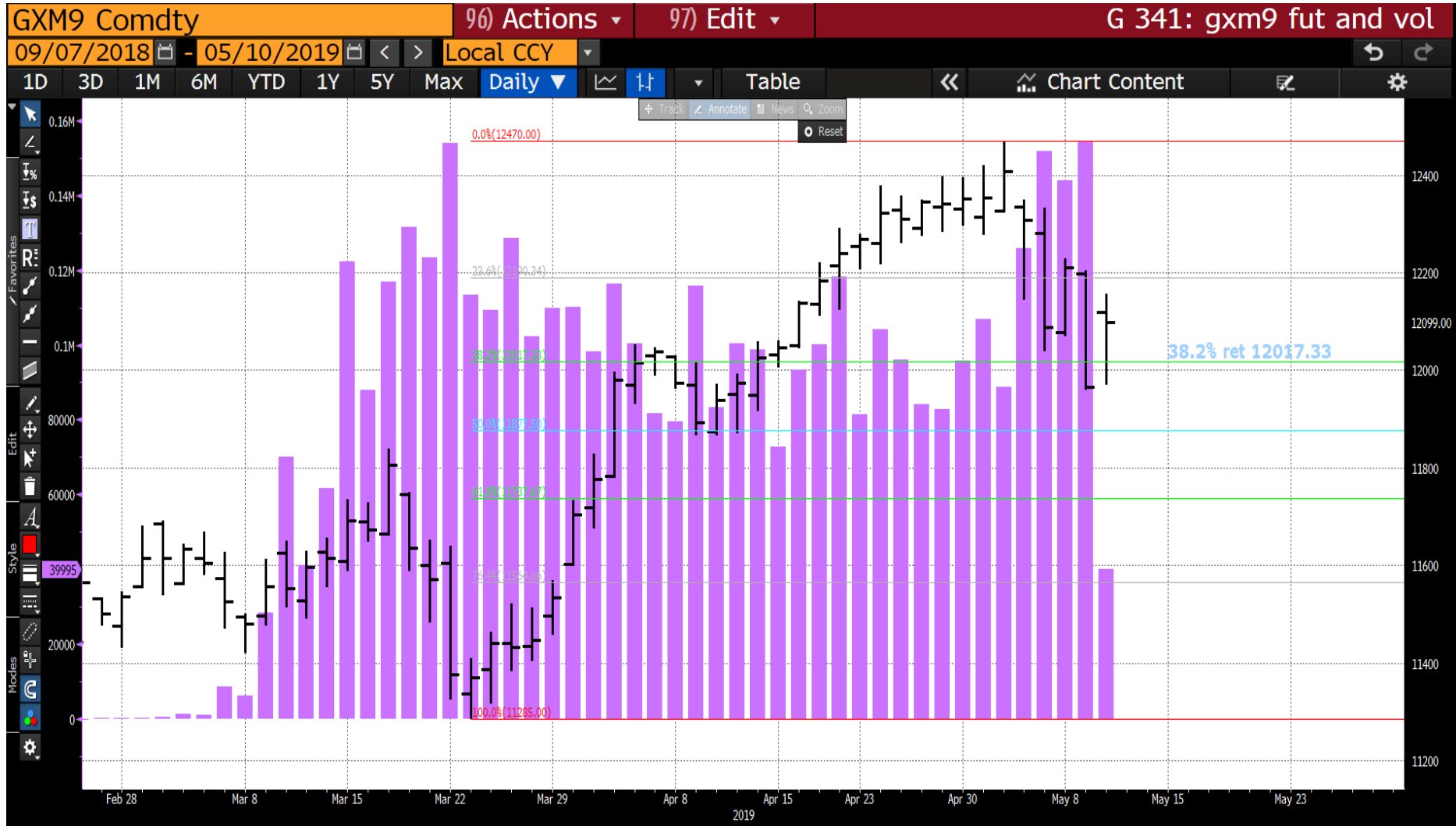
EQUITIES

EQUITIES : These have witnessed a decent volume increase on the latest dip, testing major levels but the open interest reflection is yet to be seen.

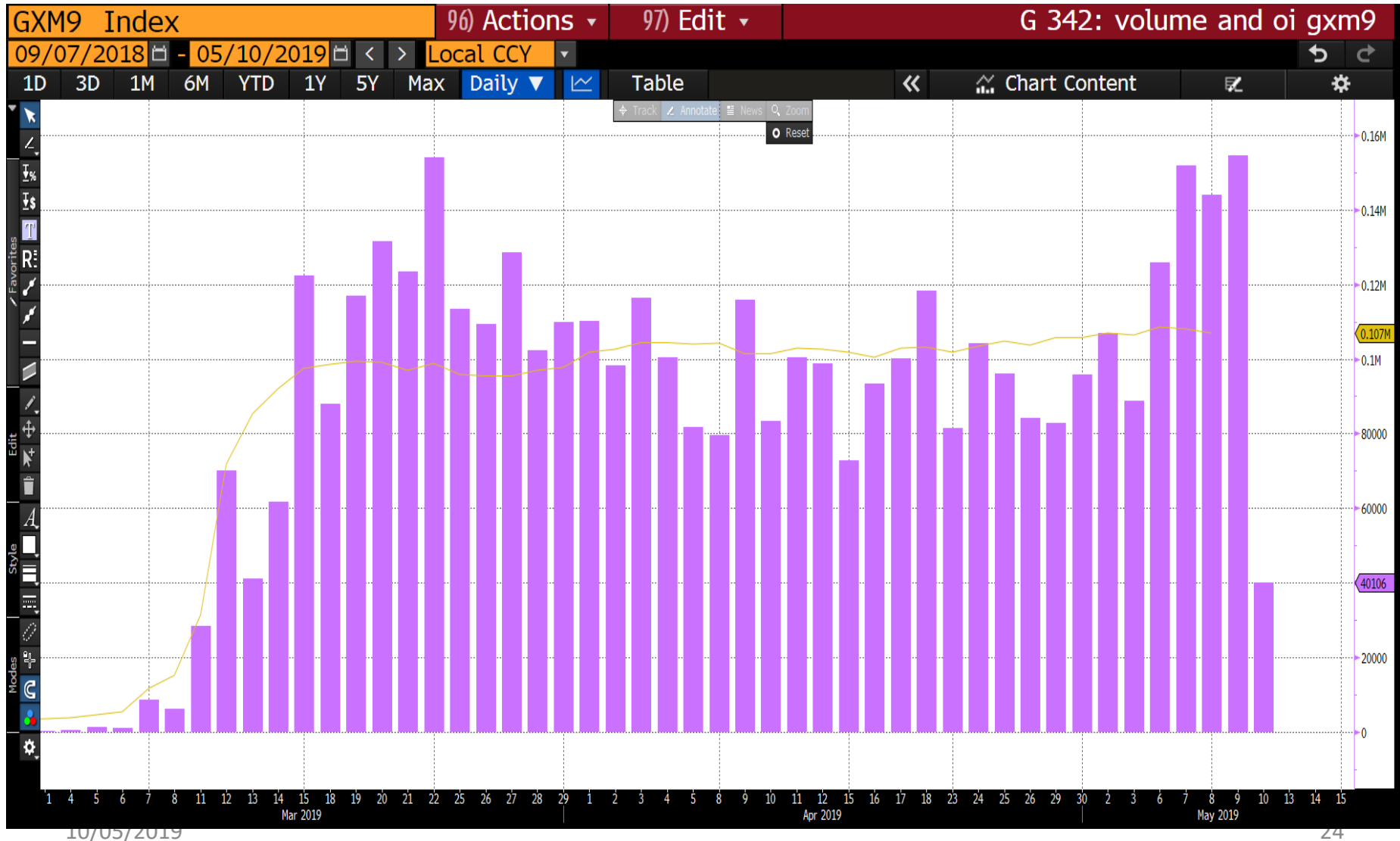
Dax daily : A pretty neutral location here as we currently HOLD the 61.8% ret 12086.92.



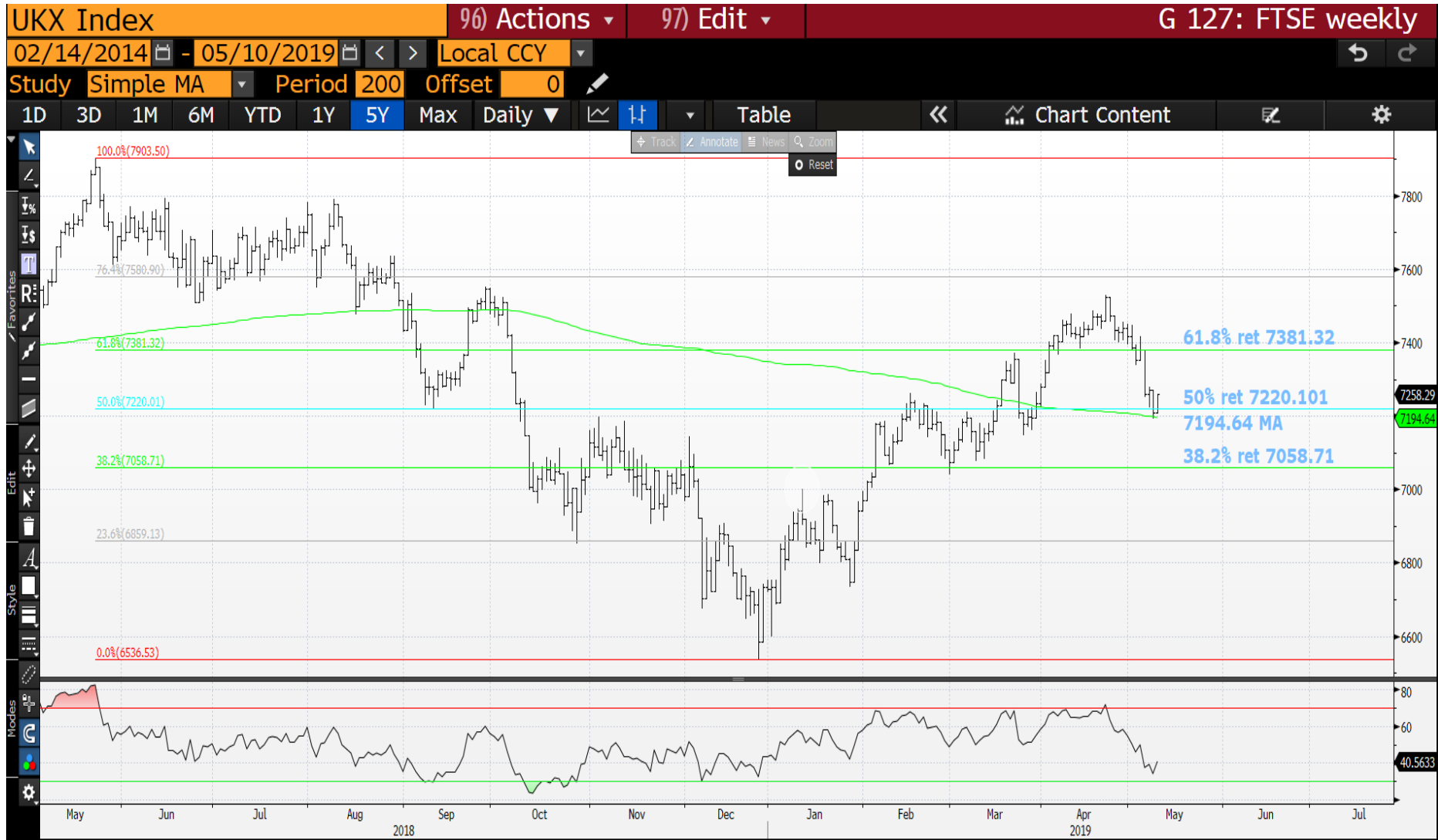
Dax futures and volume : Some decent volume on the latest dip!



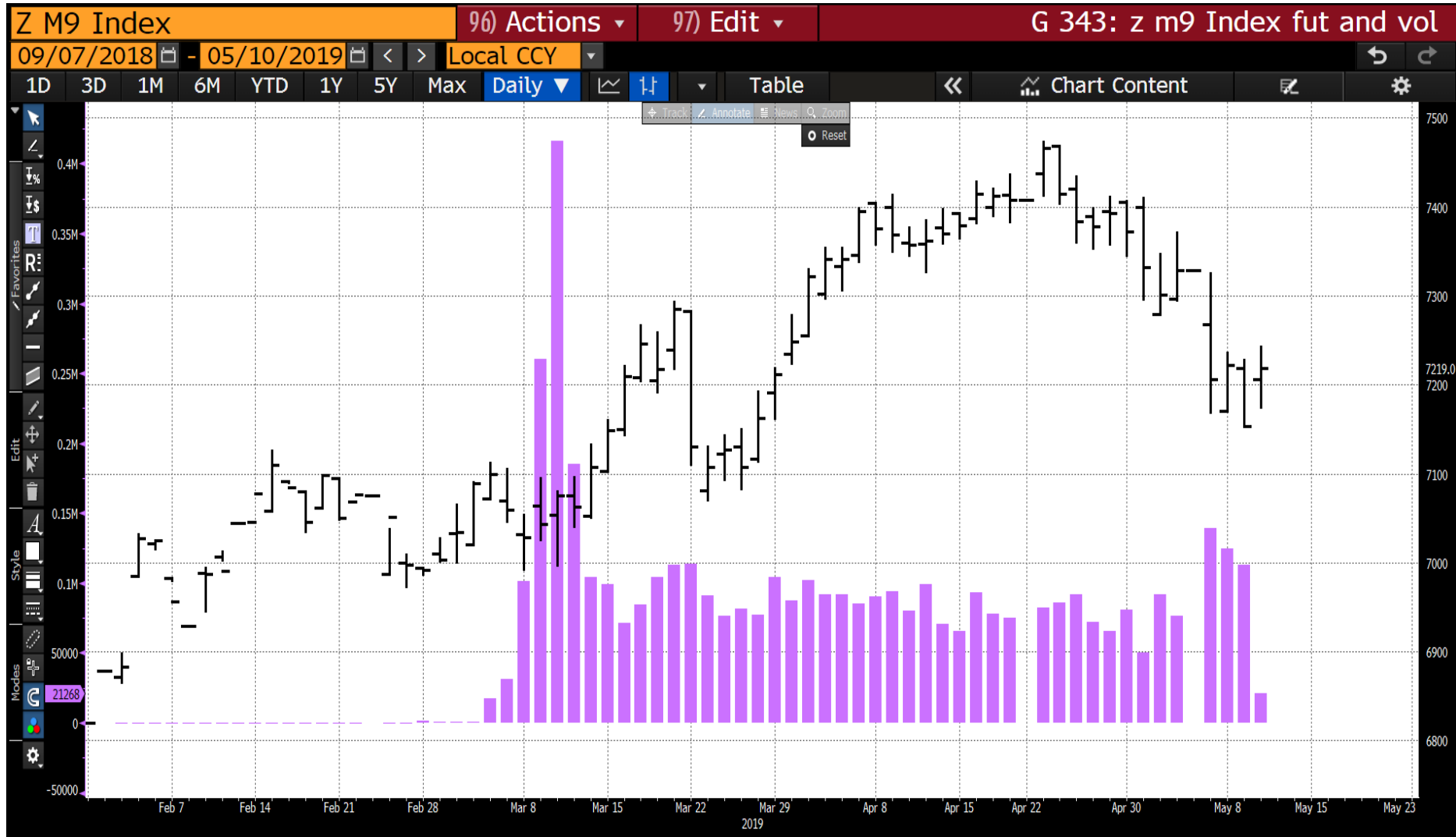
Dax OI and volume : Despite the volume the OI has yet to reflect any change in positioning.



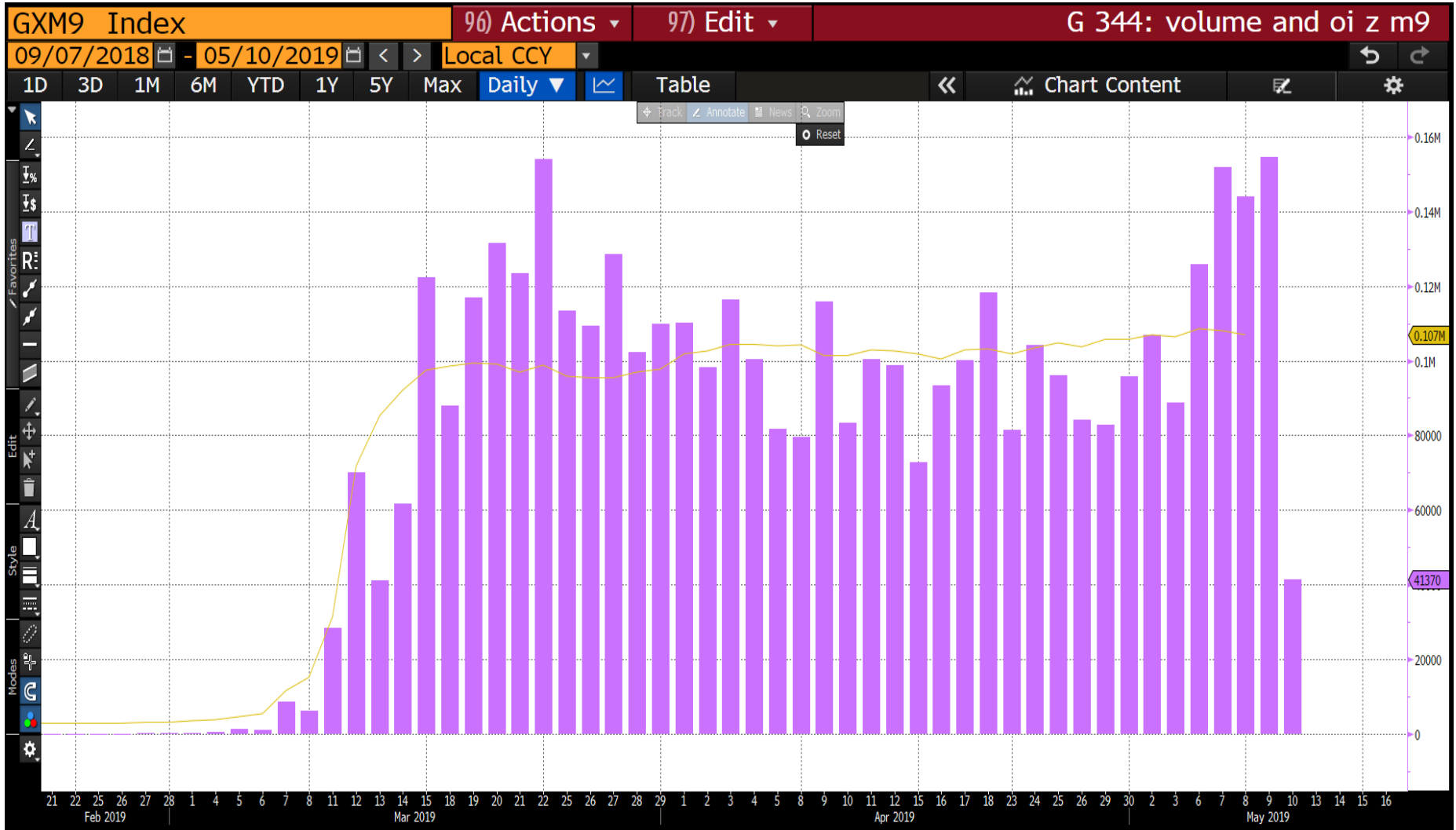
FTSE daily : The RSI is low just as we hit and hold the 7194.64 moving average.



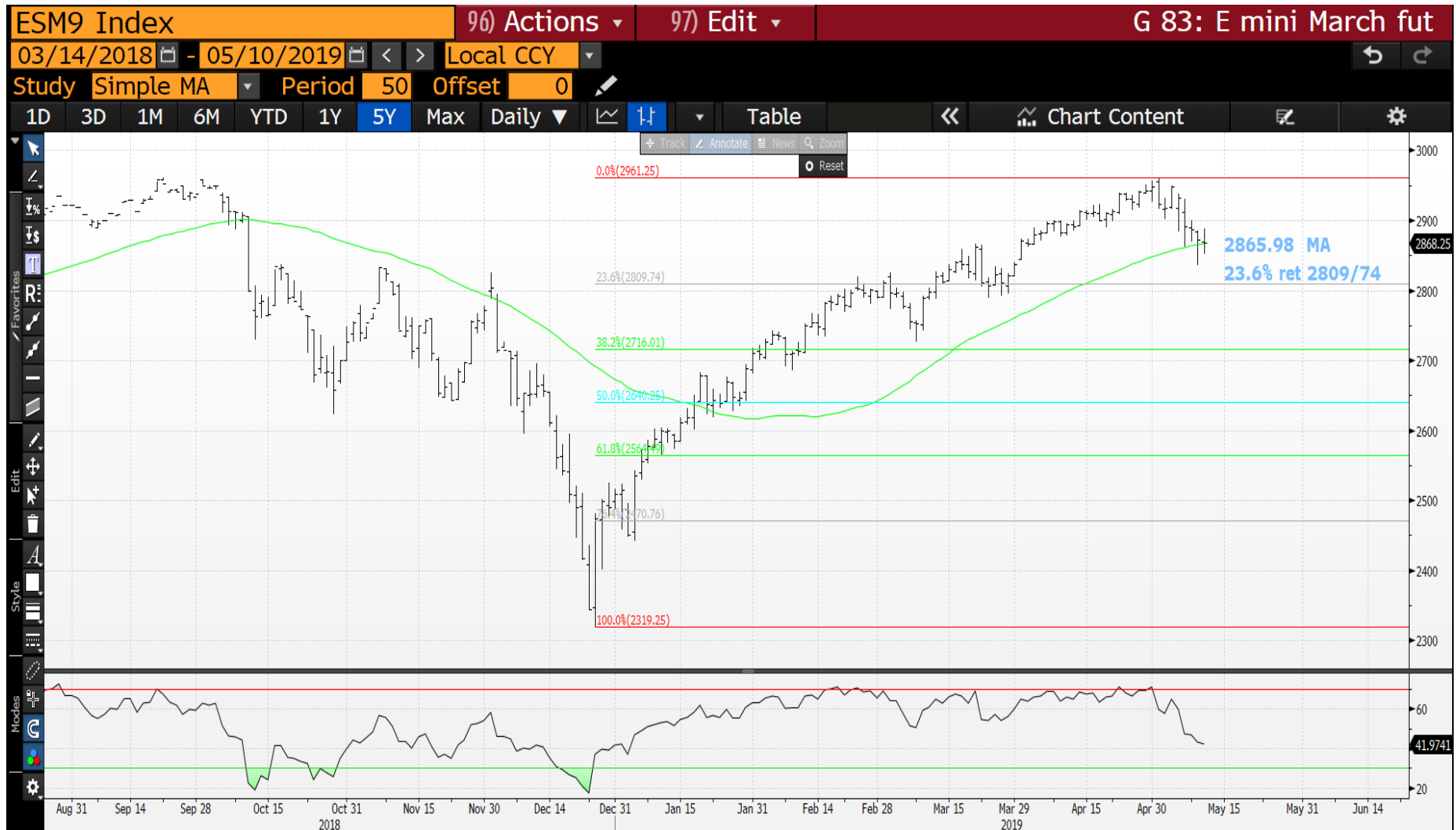
FTSE futures and volume : Volume has increased as we hit the support area.



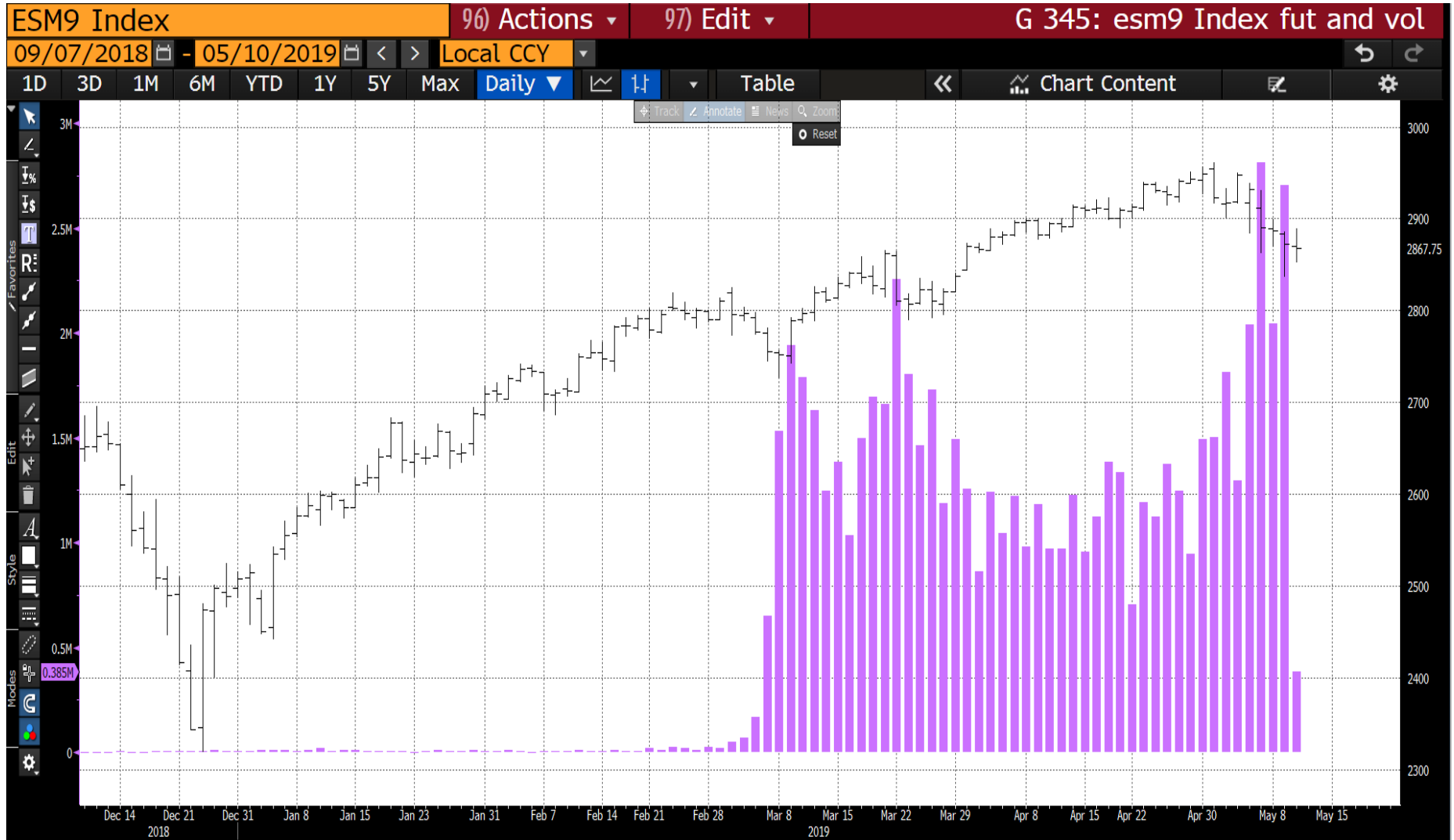
FTSE OI and volume : Major volume on the latest dip but no material change in the OI.



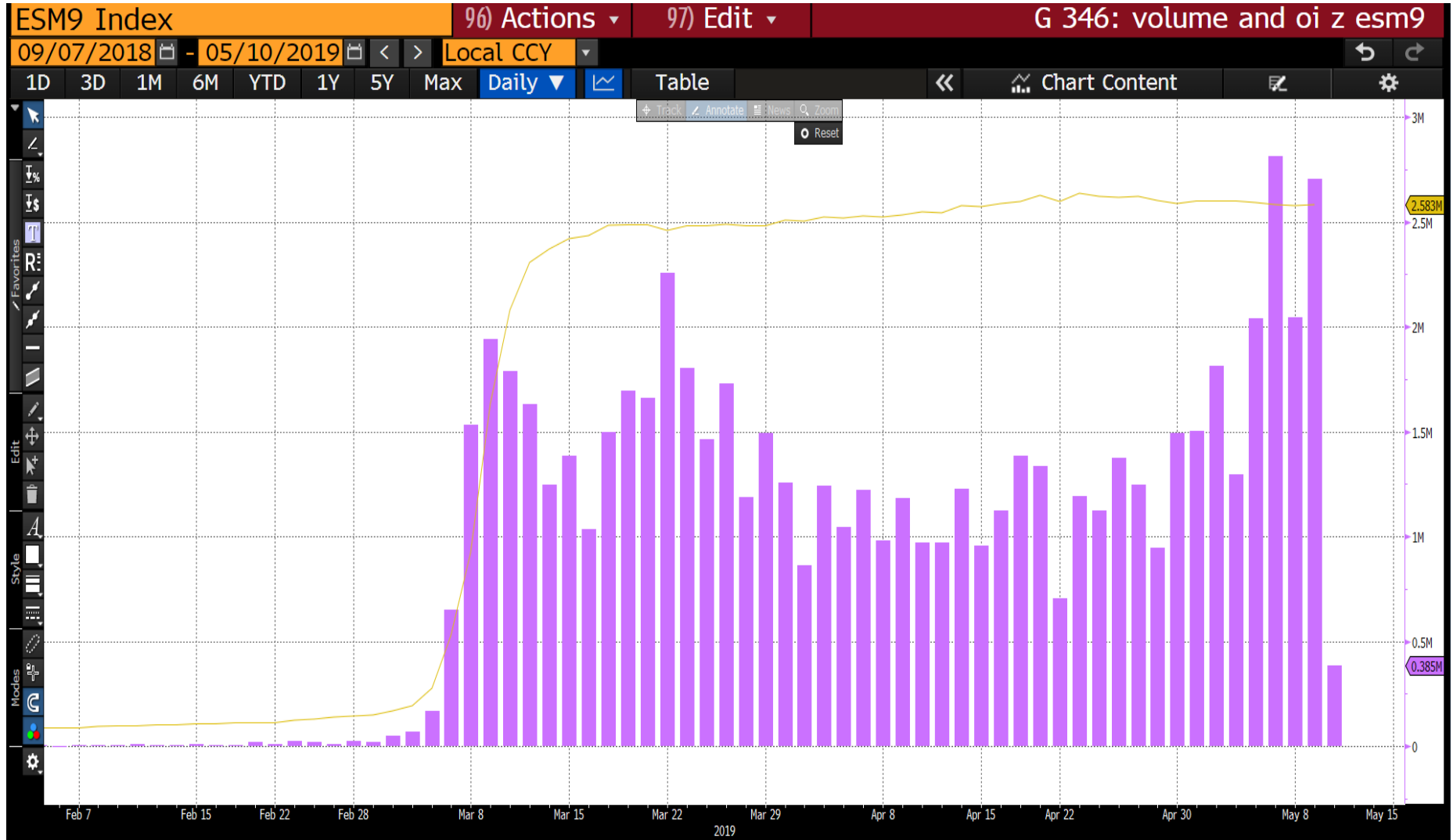
E mini S*P daily : The obvious level here is the much trusted 50 day moving average 2865.98, sub this opens the flood gates.



E mini S*P futures and volume : A major volume spike based on the dip of the last few days.



E mini S*P OI and volume : Similar to before HUGE volume but little OI change.



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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