

**VOLUME SPECIAL : VOLUMES THURSDAY-FRIDAY WERE ABNORMAL. ITS WORTH MENTIONING THAT VOLUME AND A SUBSEQUENT OPEN INTEREST DROP SHOULD FLAG UP WHEN THE CTA'S HAVE DITCHED THEIR YEAR LONG POSITIONS.**

**ONE THING VERY EVIDENT YESTERDAY WAS THE INCREASED SPIKE IN VOLUME?!**

WN futures : We have topped but key scenario will be a move below the 38.2% ret 190-08.

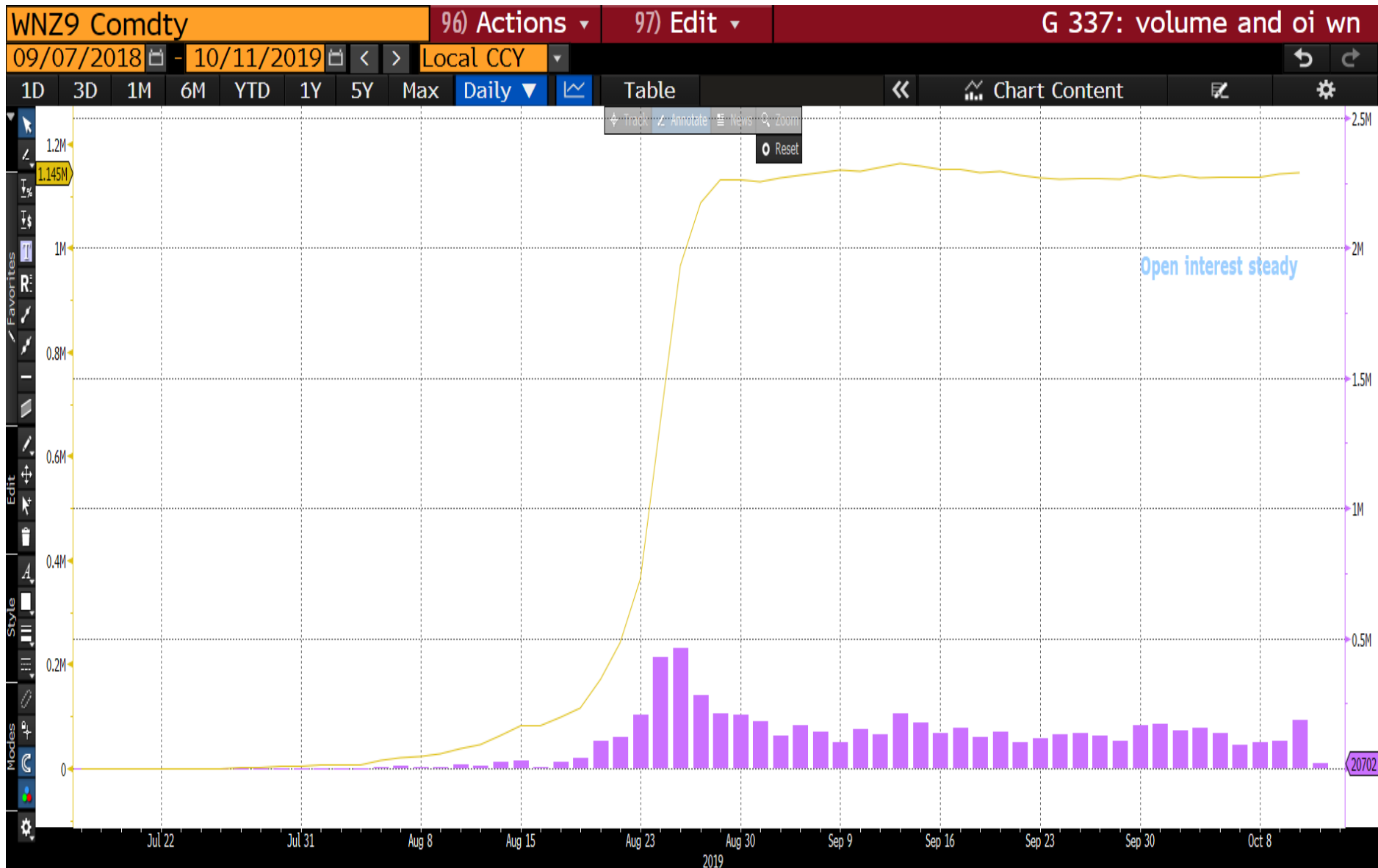


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WN futures and volume : Thursdays volume was very significant, previously denoting a BASE but this time may be different. We shall see but might be the start of a major bond selloff as CTA's liquidate.

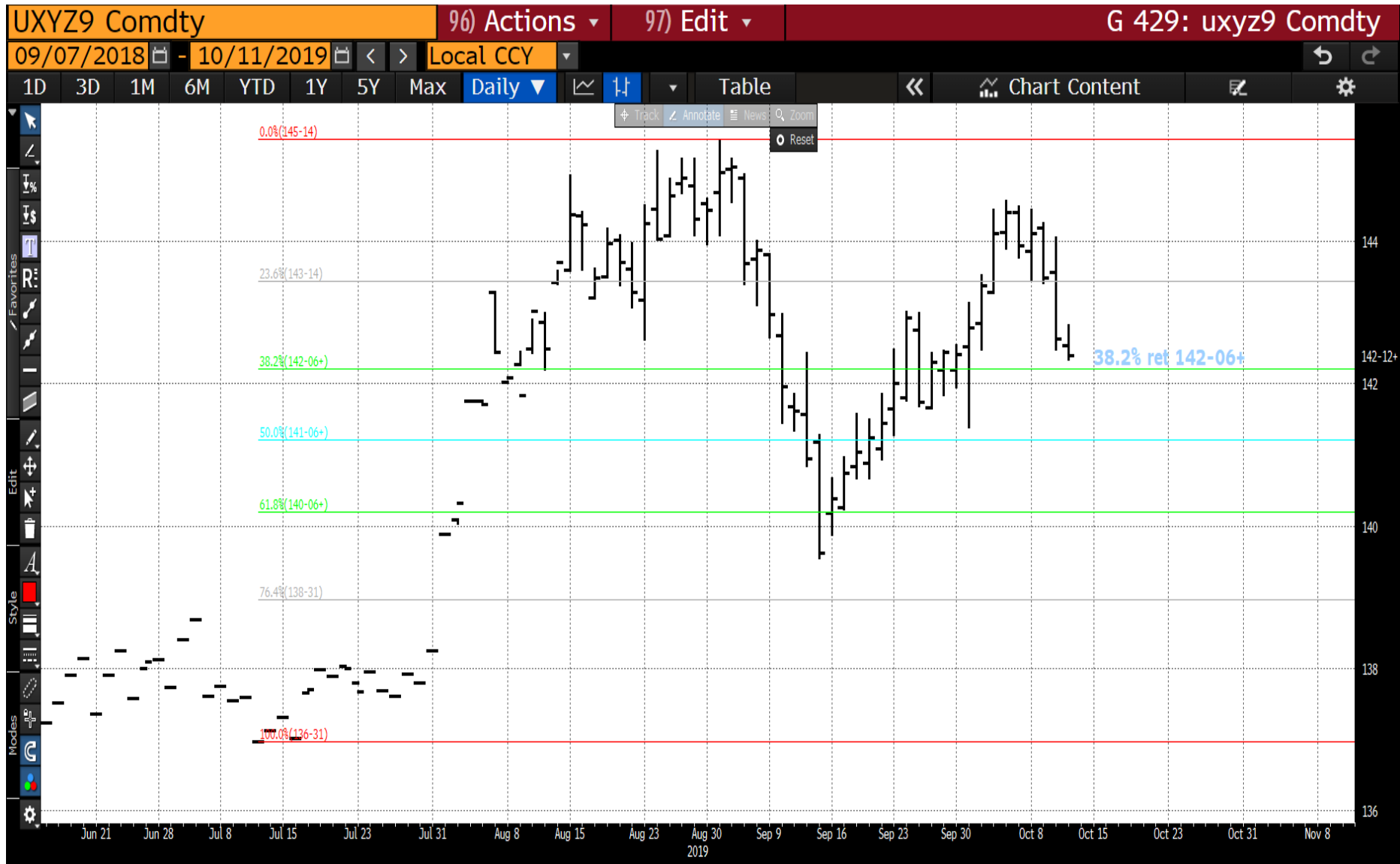


WN volume and open interest : Open interest has remained pretty stable of late however last weeks volume may formulate a DROP.

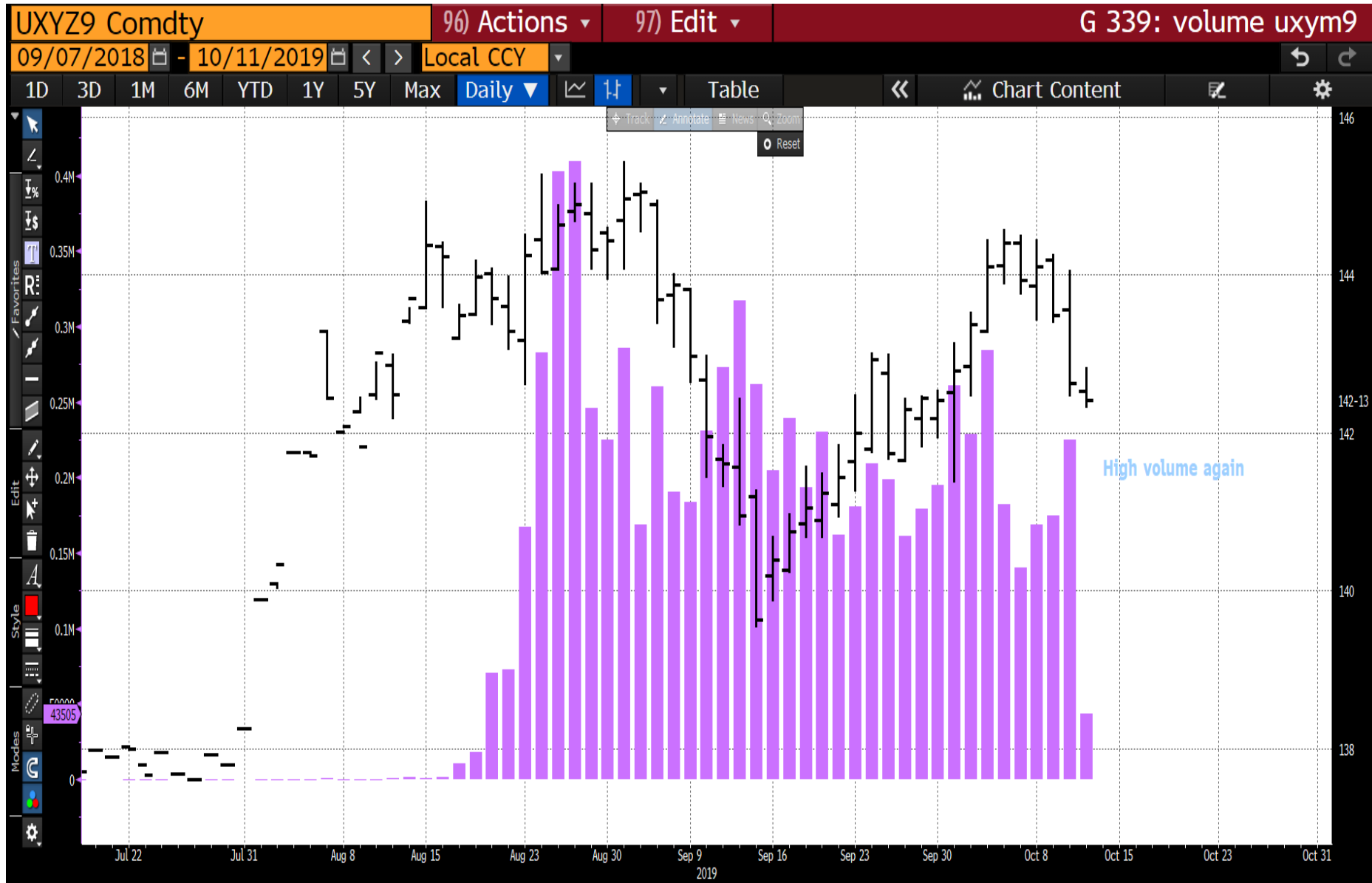


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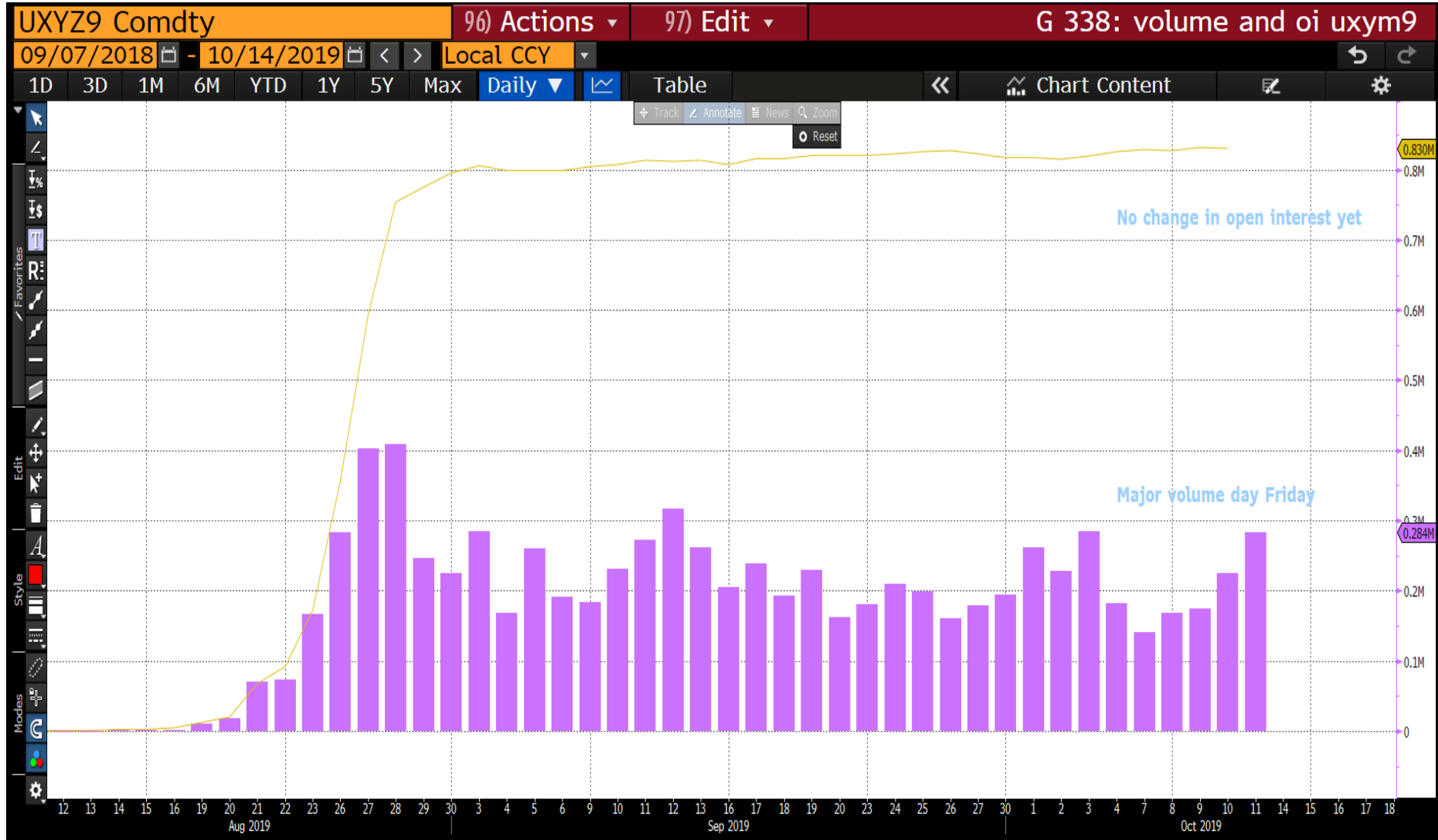
UXYM futures : A key break if the 38.2% ret 142-06+ is breached.



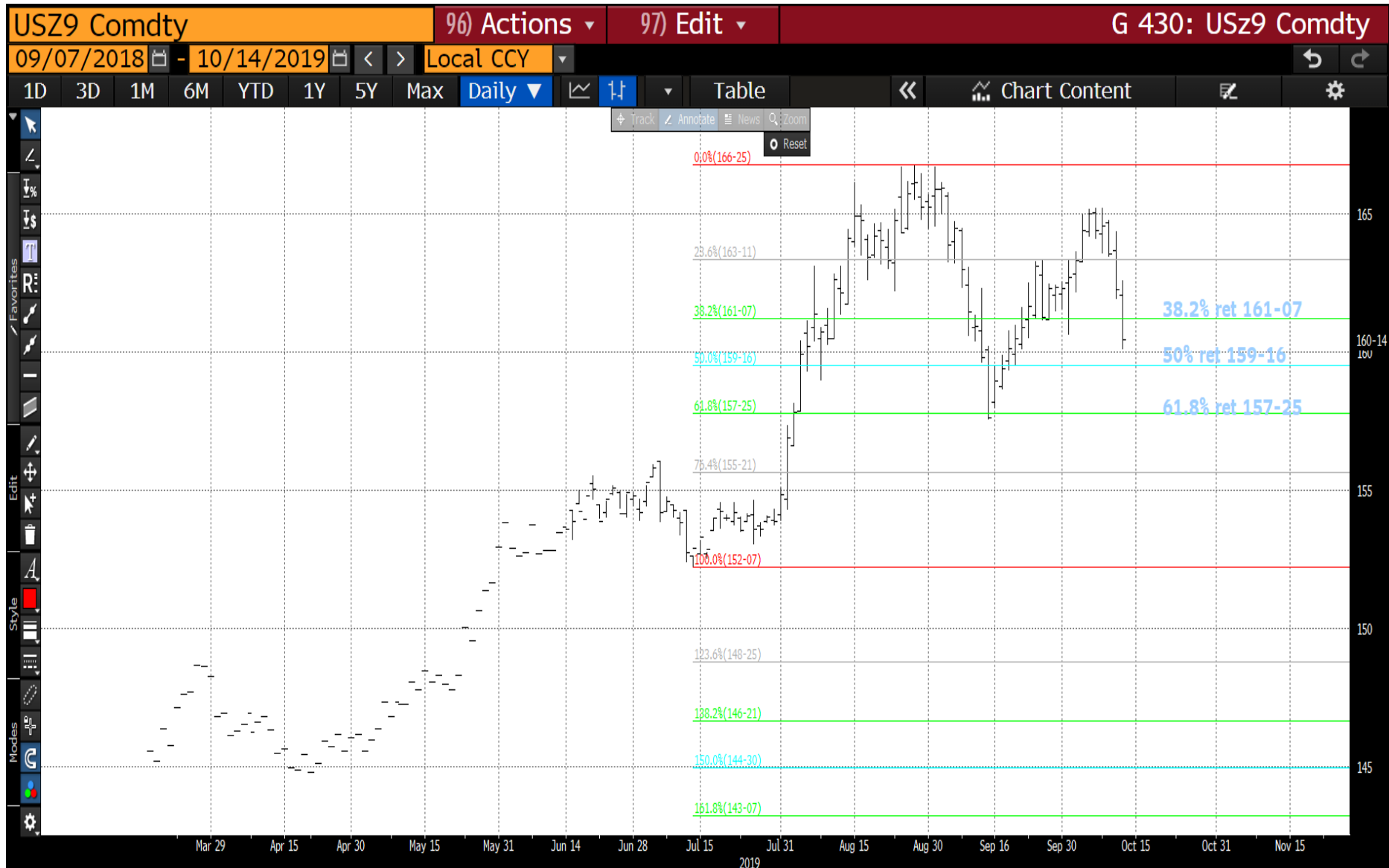
# UXYM futures and volume : High volume Thursday could be reflecting LONG liquidation!



UXYM open interest and volume : Volumes last week were significant but not yet reflected in open interest.



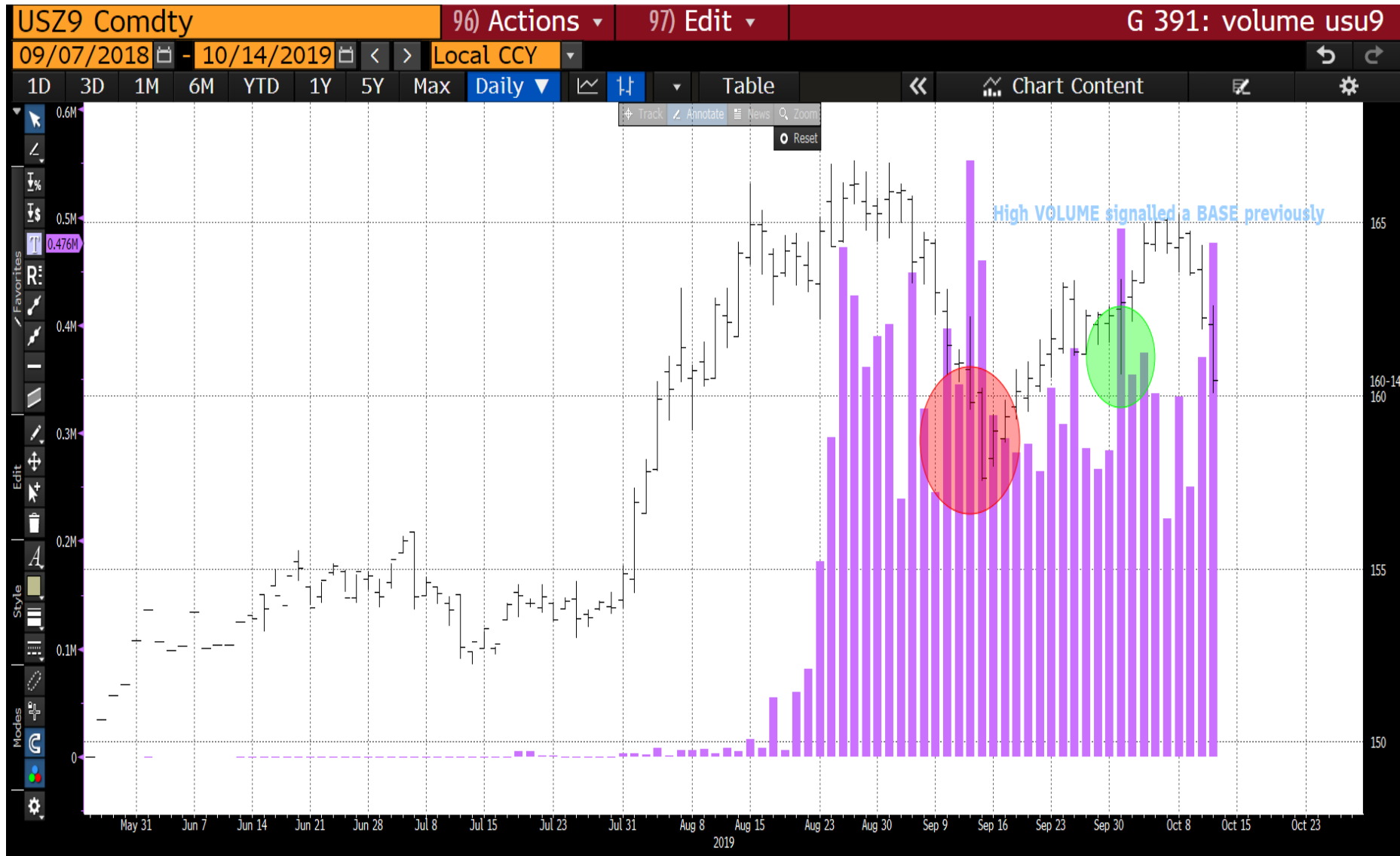
US 30yr futures and volume : A decent sell off but the MAJOR test comes if the 61.8% ret 157-25 is breached.



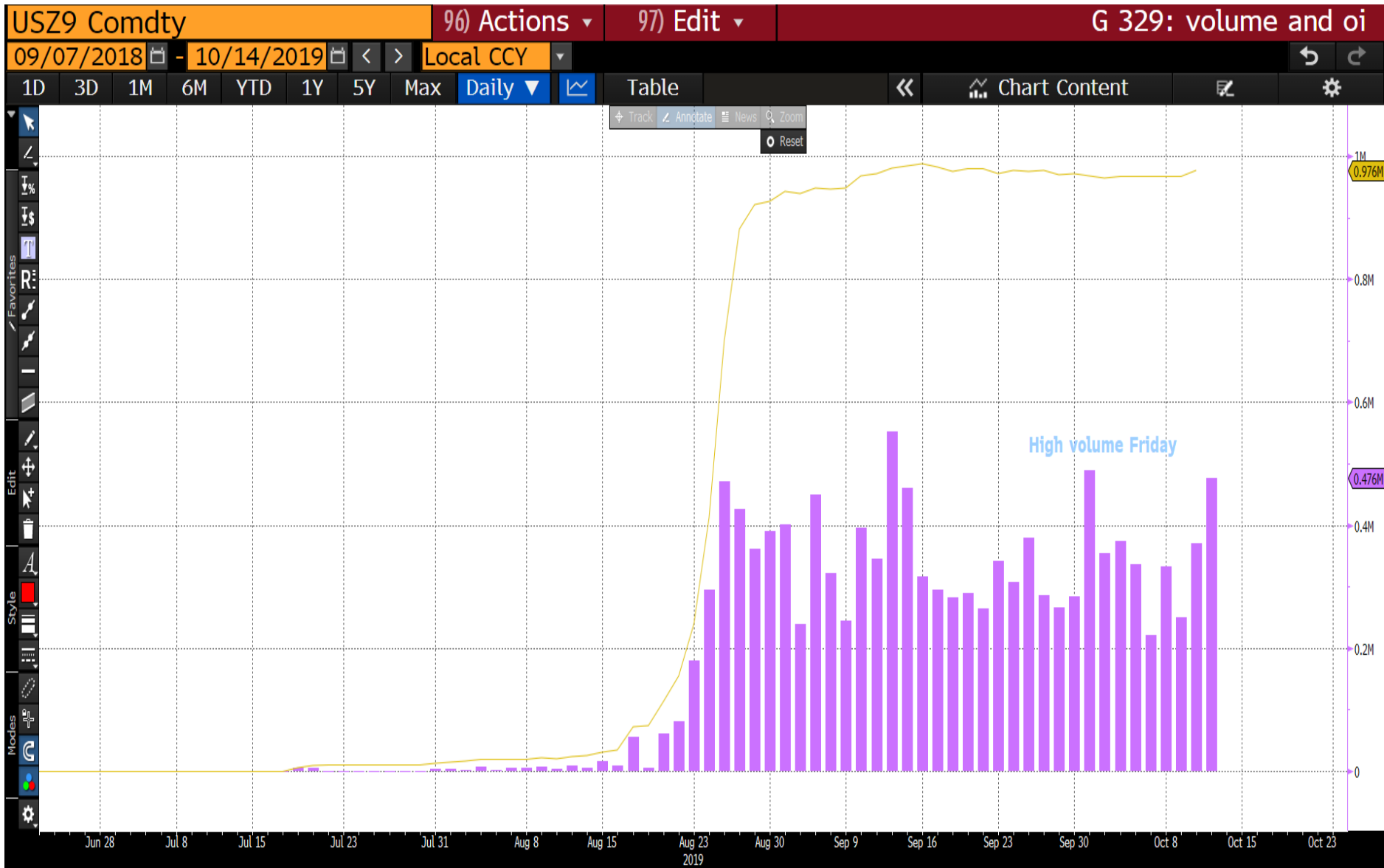
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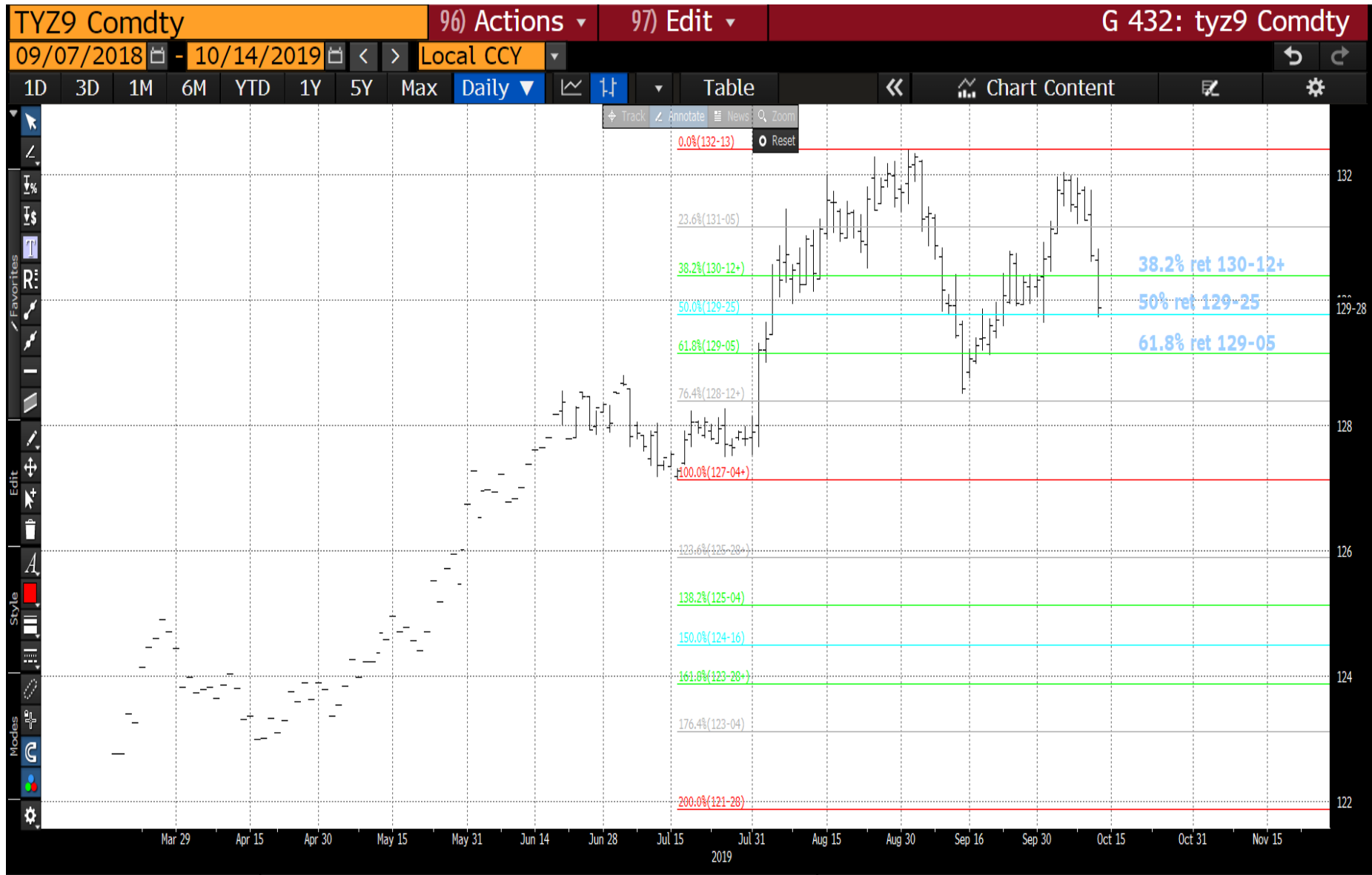
US 30yr futures and volume : Enormous volume previously denoted a BASE, this time maybe different.



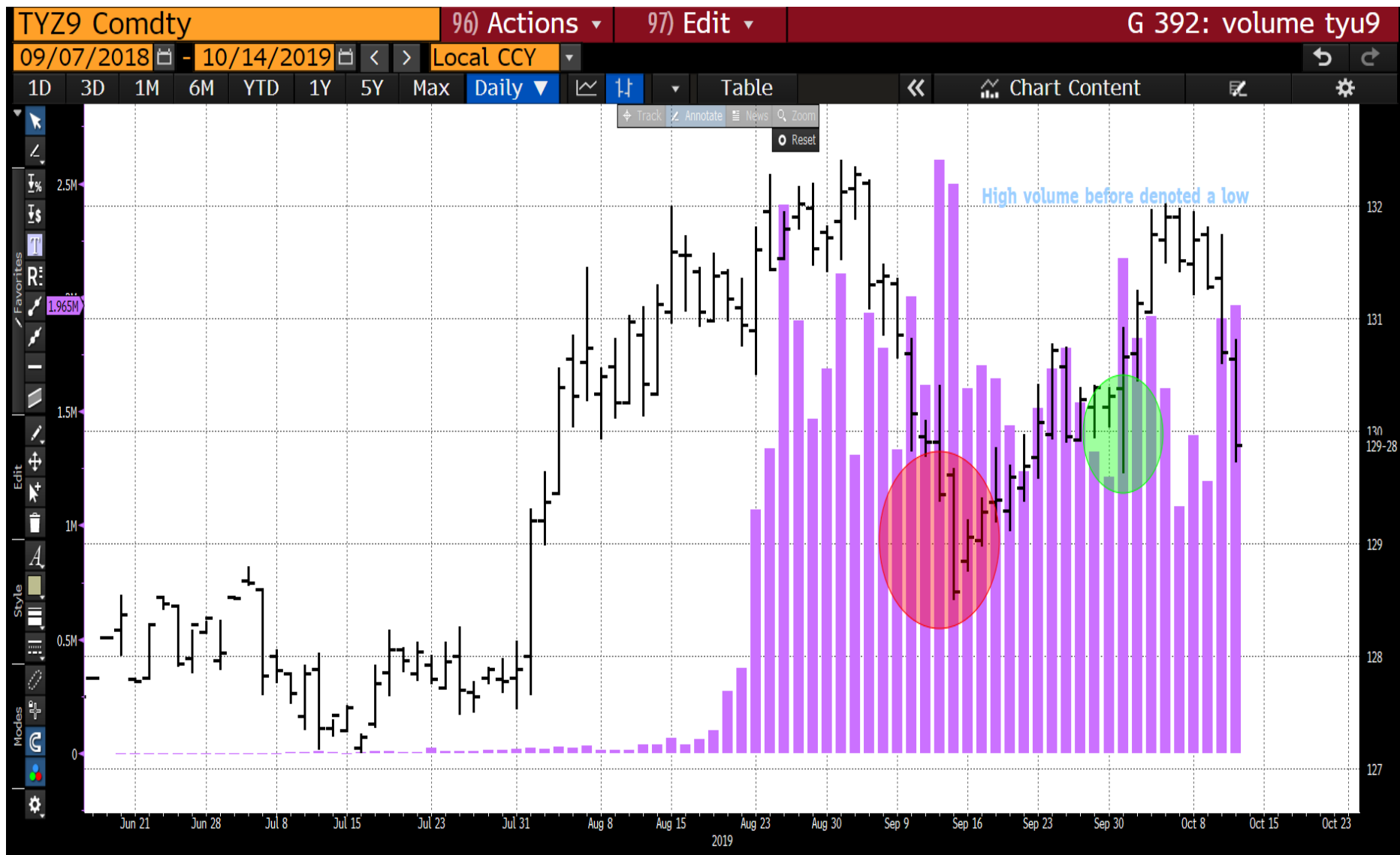
US 30yr open interest and volume : Major volume last week so all eyes on the open interest for the next few days.



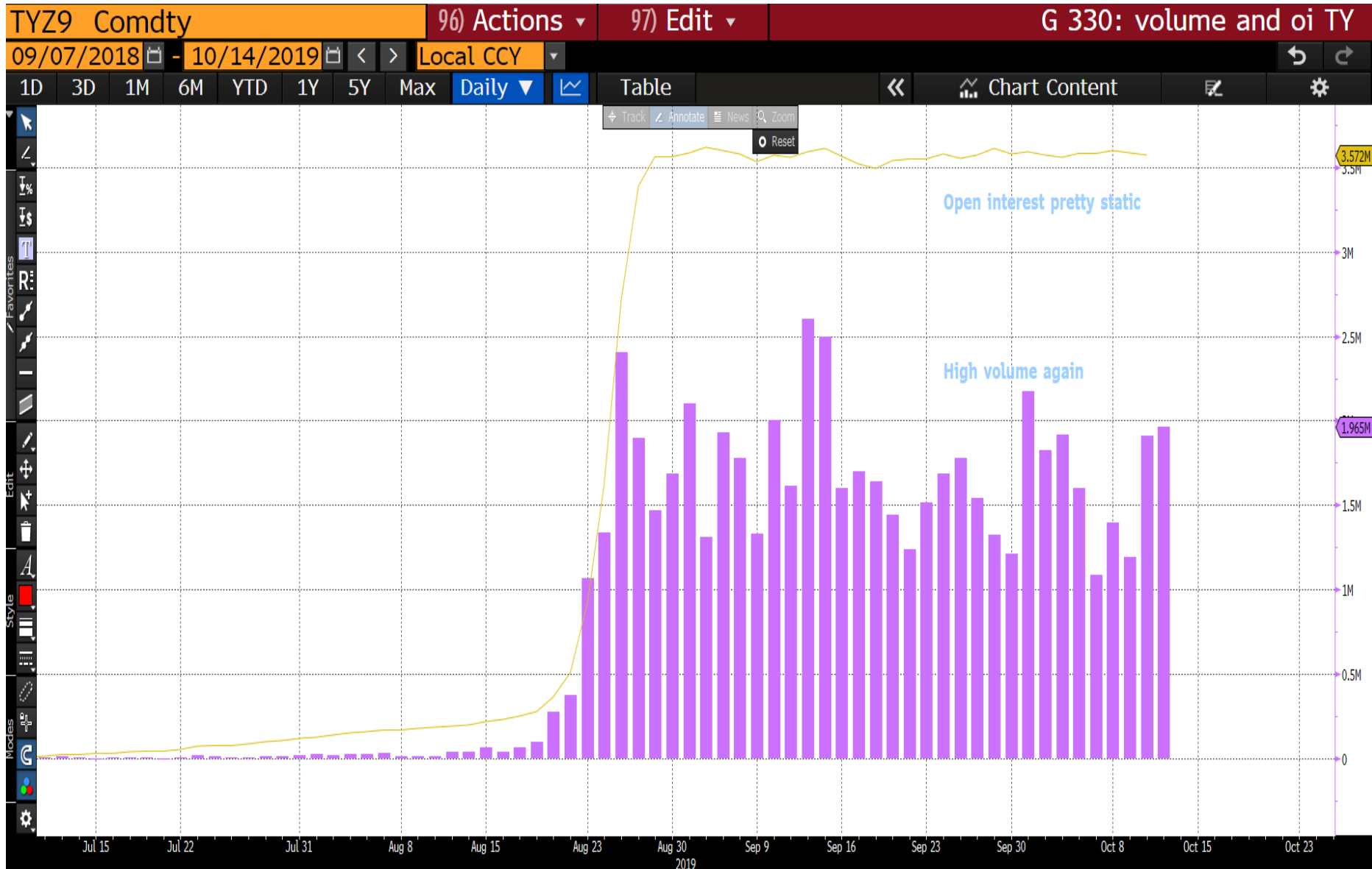
# US 10yr futures : The big level to breach is the 76.4% ret 128-12+.



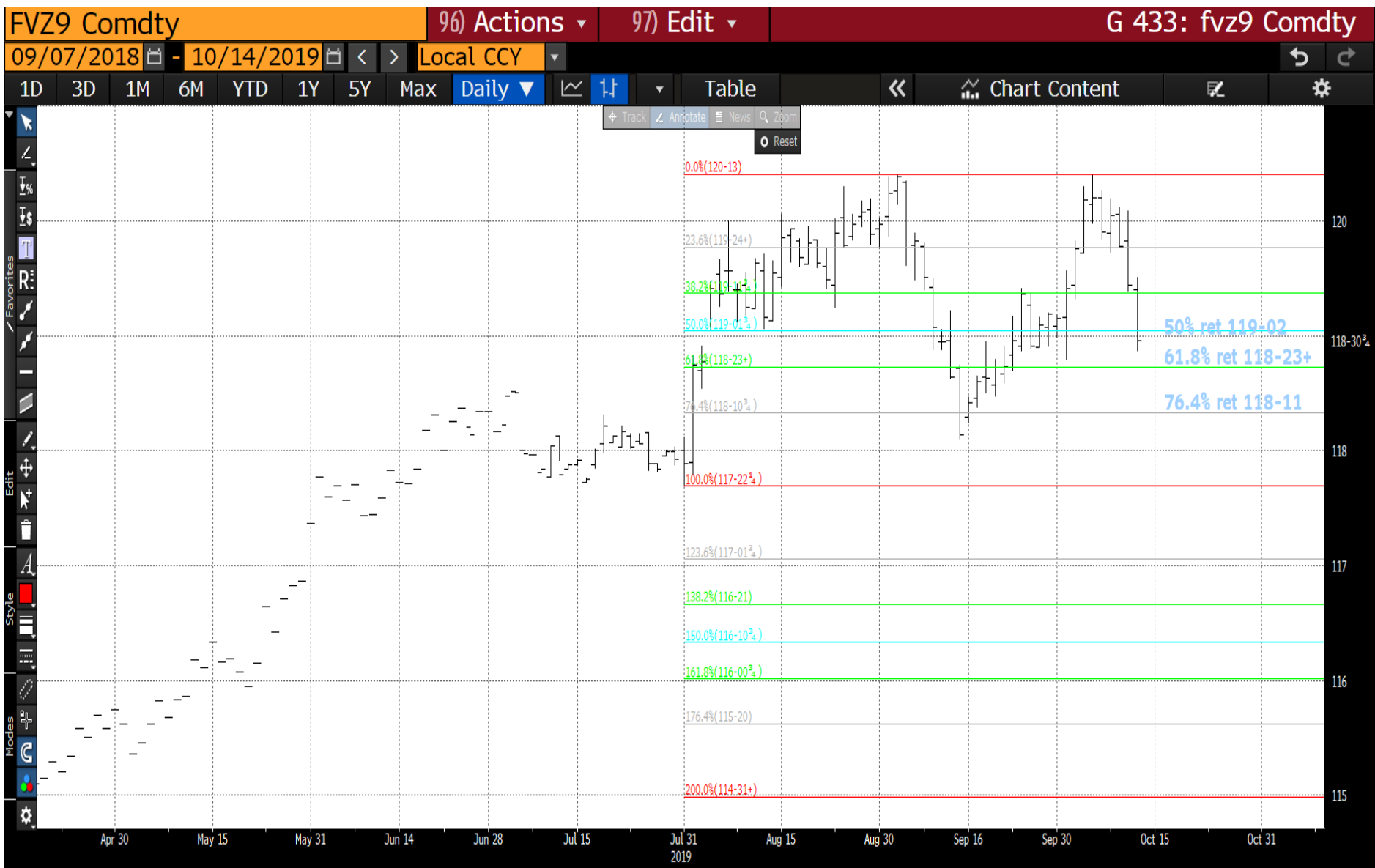
# US 10yr futures and volume : Huge volume late last week PREVIOUSLY defining a low.



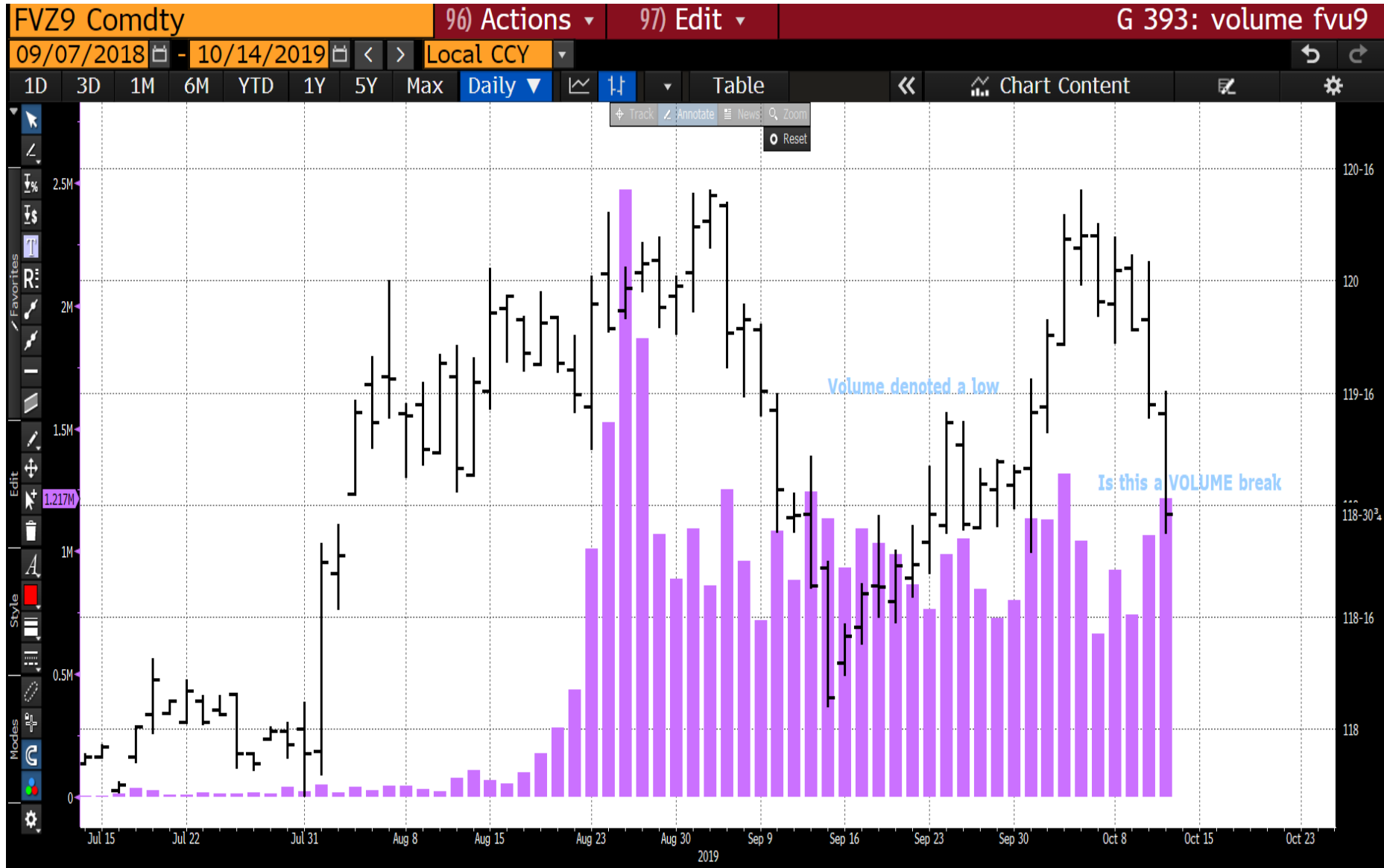
# US 10yr open interest and volume : The recent HIGH VOLUME yet to reflect on the open interest.



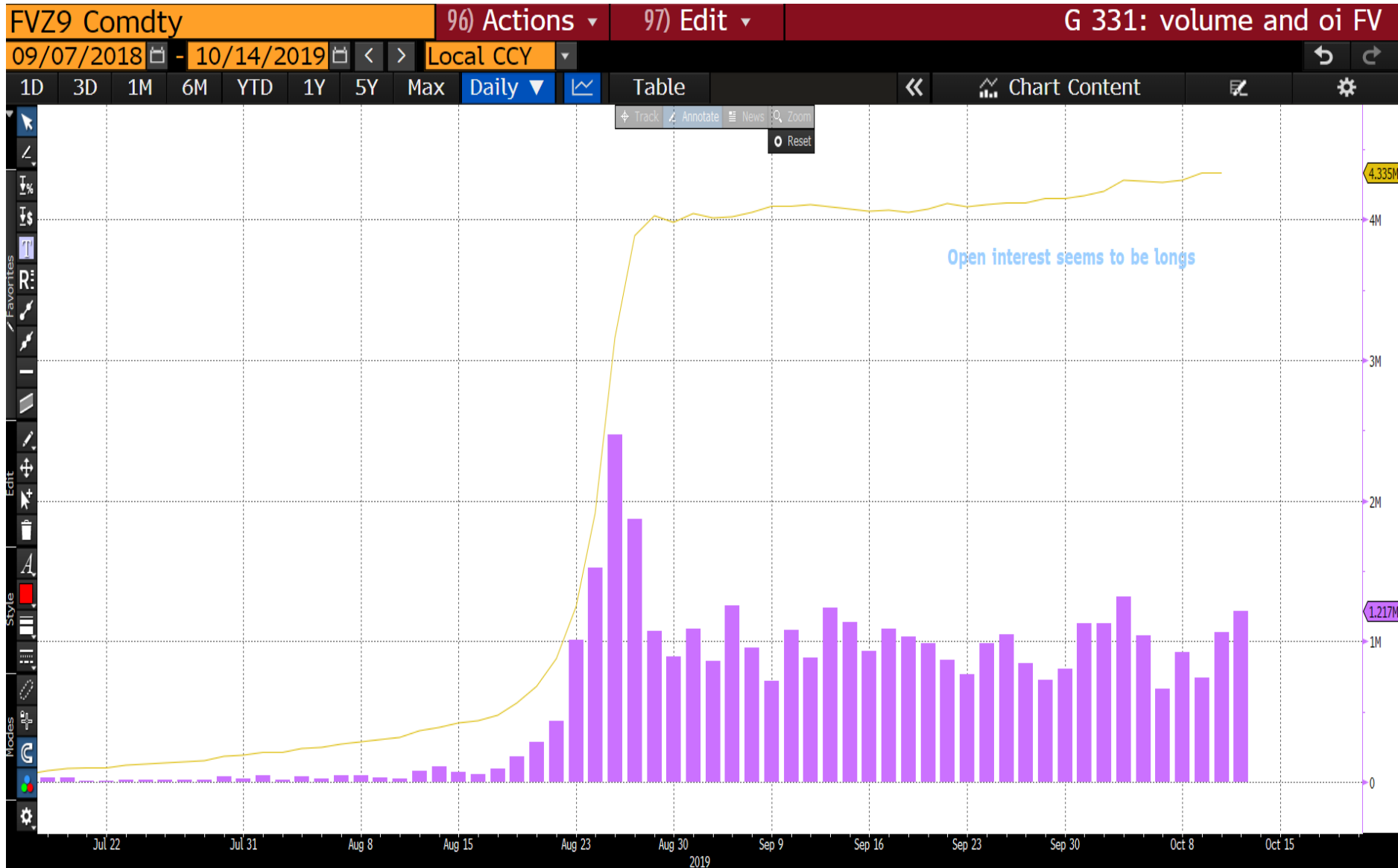
US 5yr futures : Quite a DROP and sub the 61.8% ret 118-23+ will worry many.



US 5yr futures and volume : High volume last week so lets see where we go from here, is it a low or do we keep going?



US 5yr volume and open interest : Look like people are long this sector given the steady open interest rise.

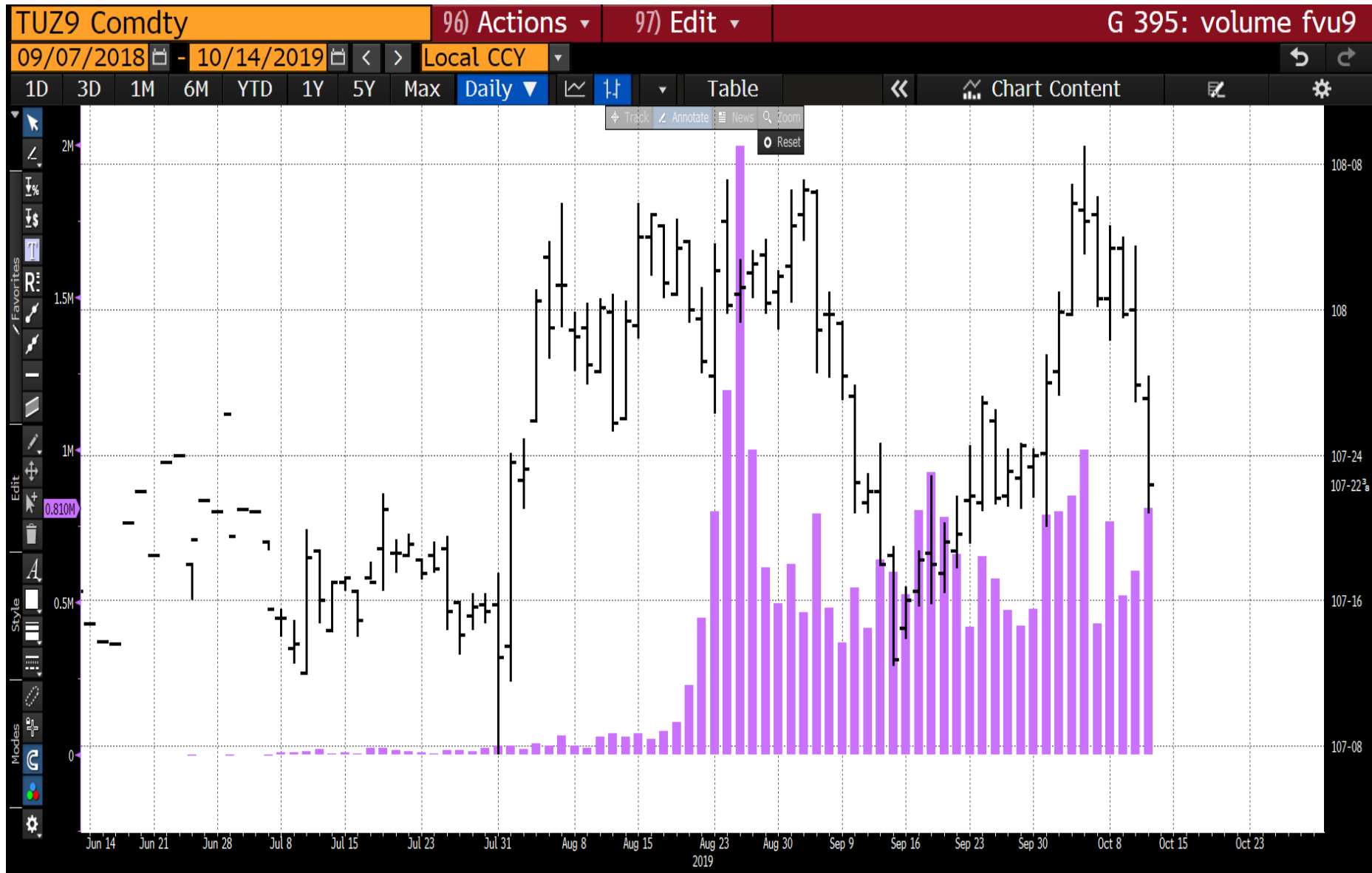




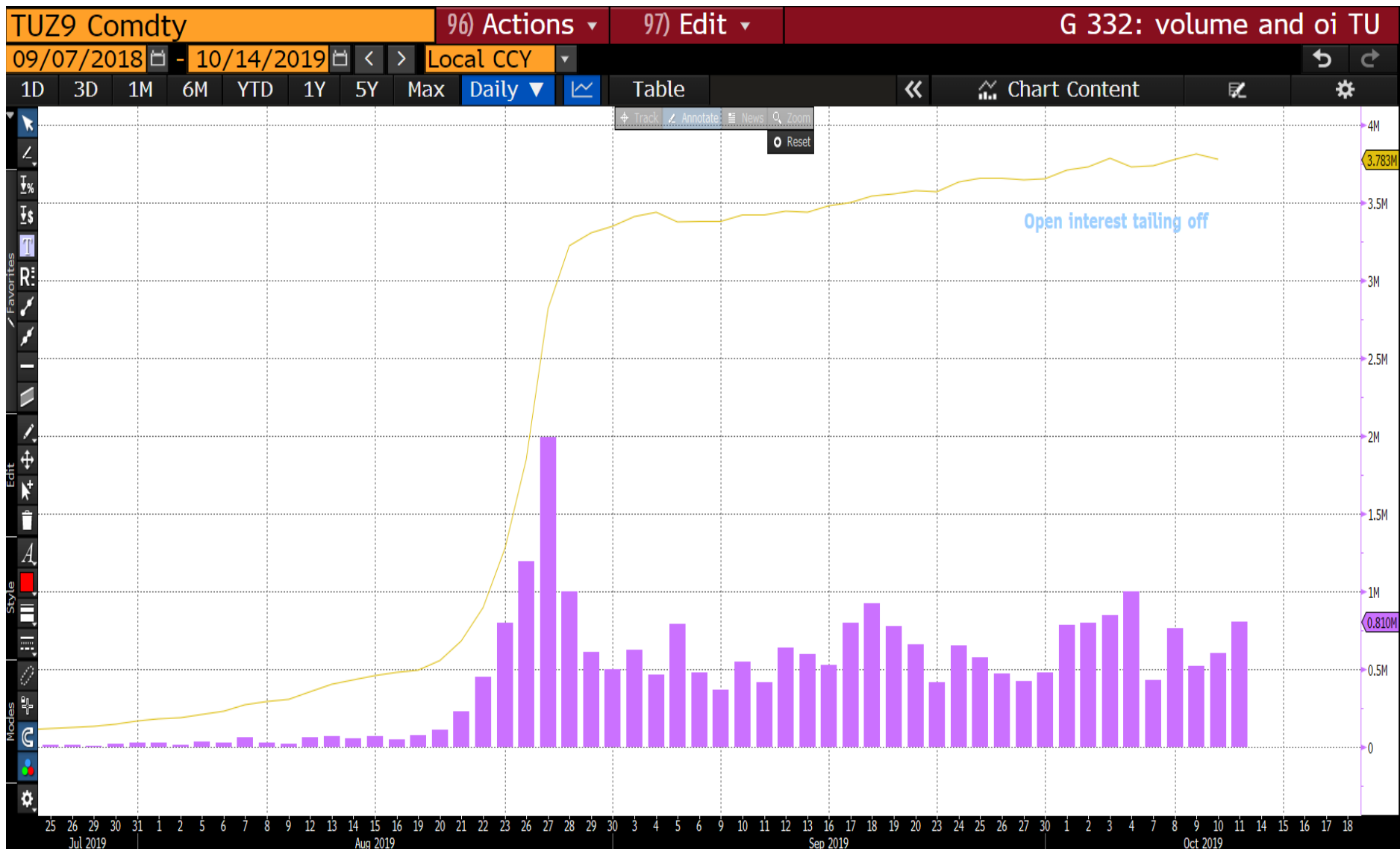
US 2yr futures : Again sub the 61.8% ret 107-21 will trigger stops.



US 2yr futures and volume : So far we have had a DEEP sell off so the sizeable volume needs to HOLD or ELSE.



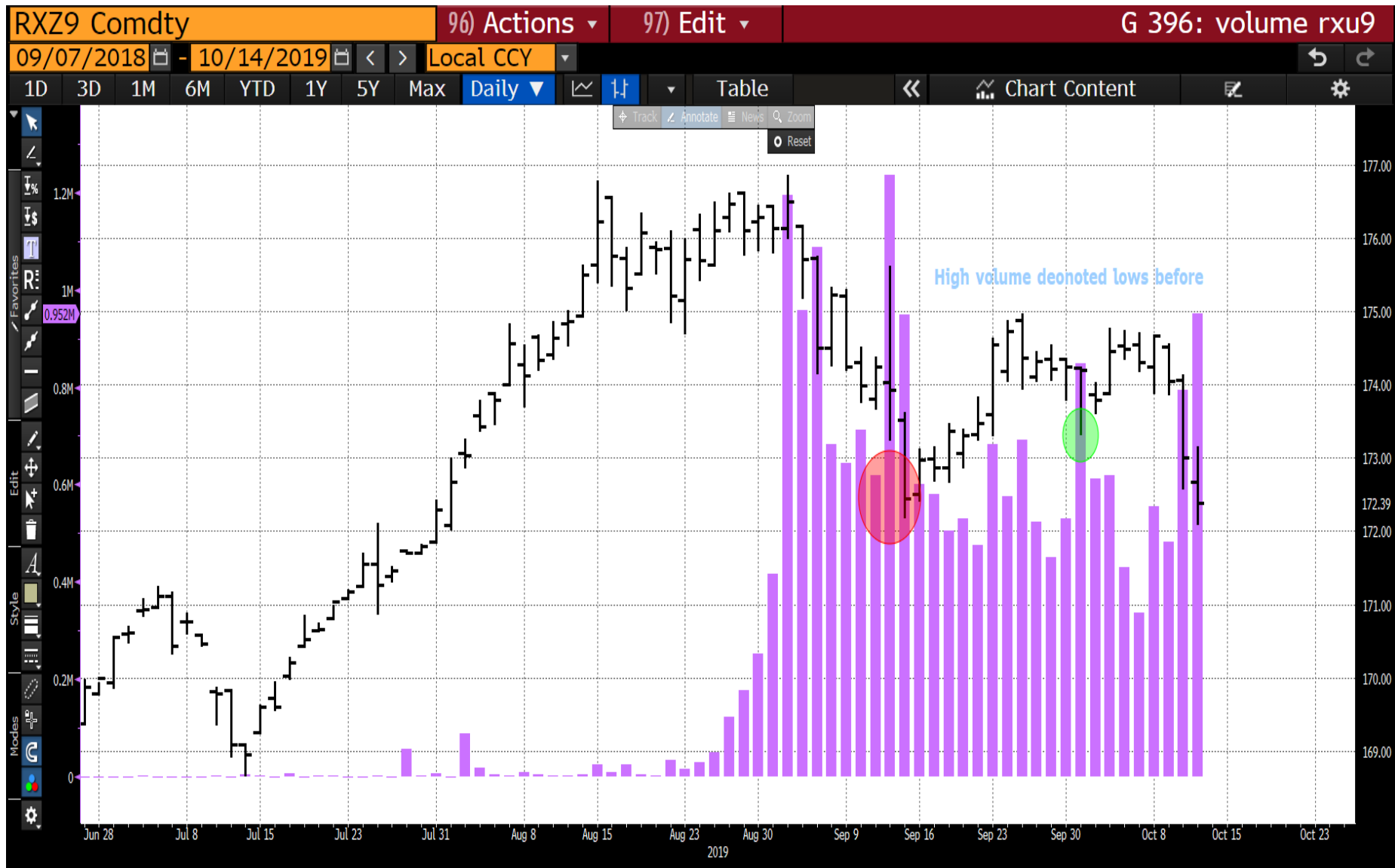
US 2yr volume and open interest : The only contract where open interest is tailing off.



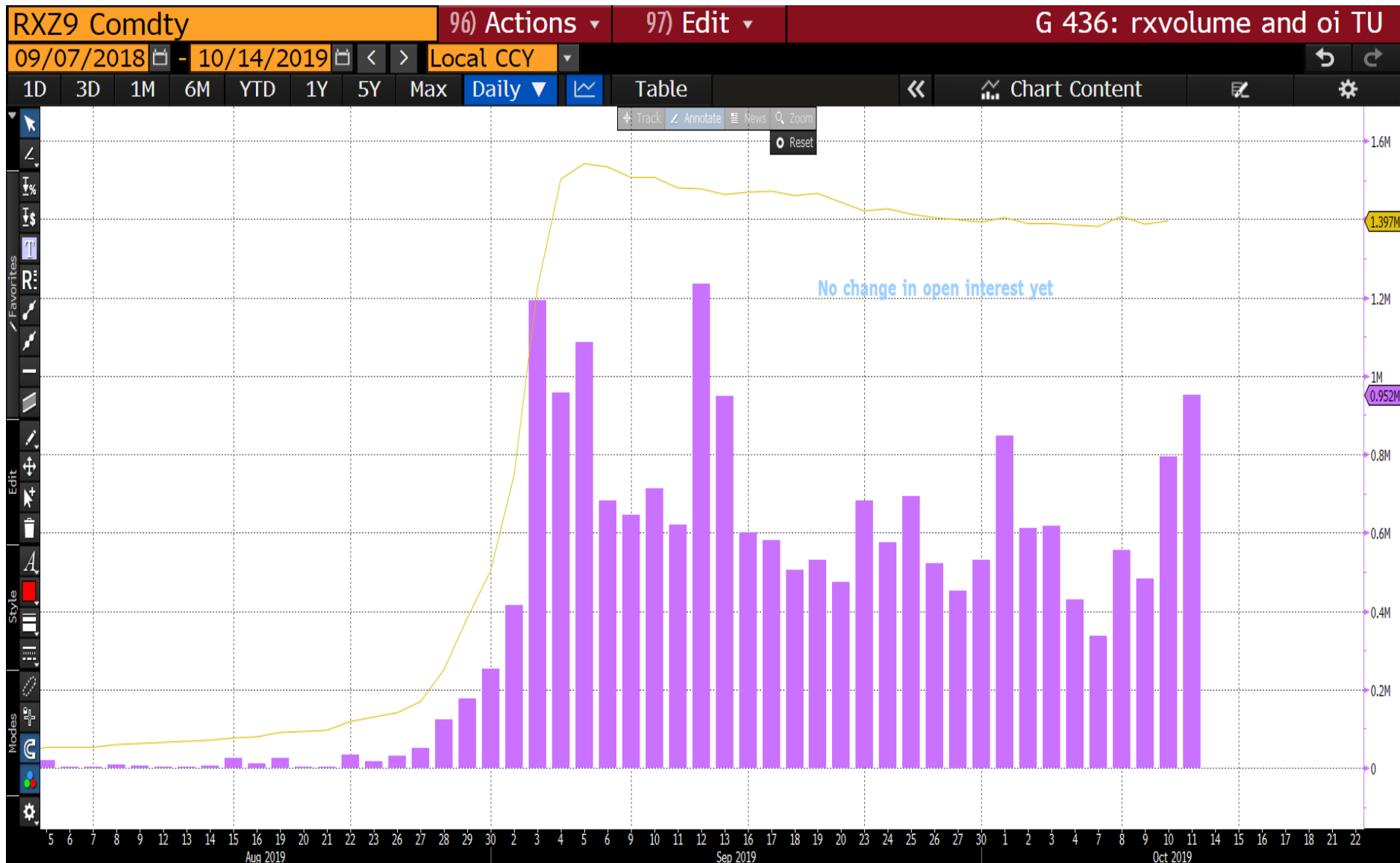
Bund futures : Damaged goods already, sub the 61.8% ret 171.79 will confirm failure.



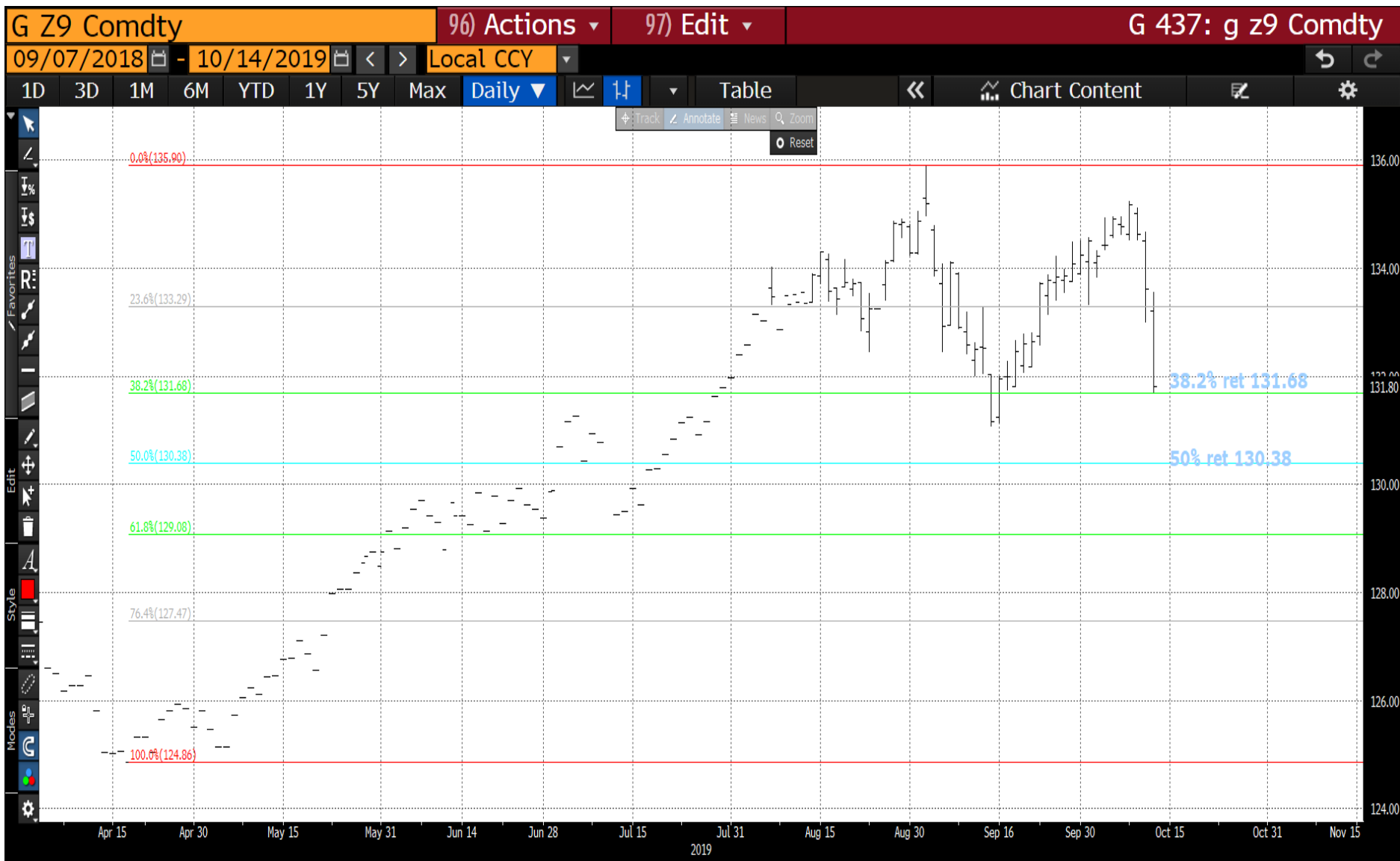
Bund futures and volume : It looks like the long liquidation is happening.



Bund volume and open interest : Despite the volume open interest has yet to reflect the potential liquidation.



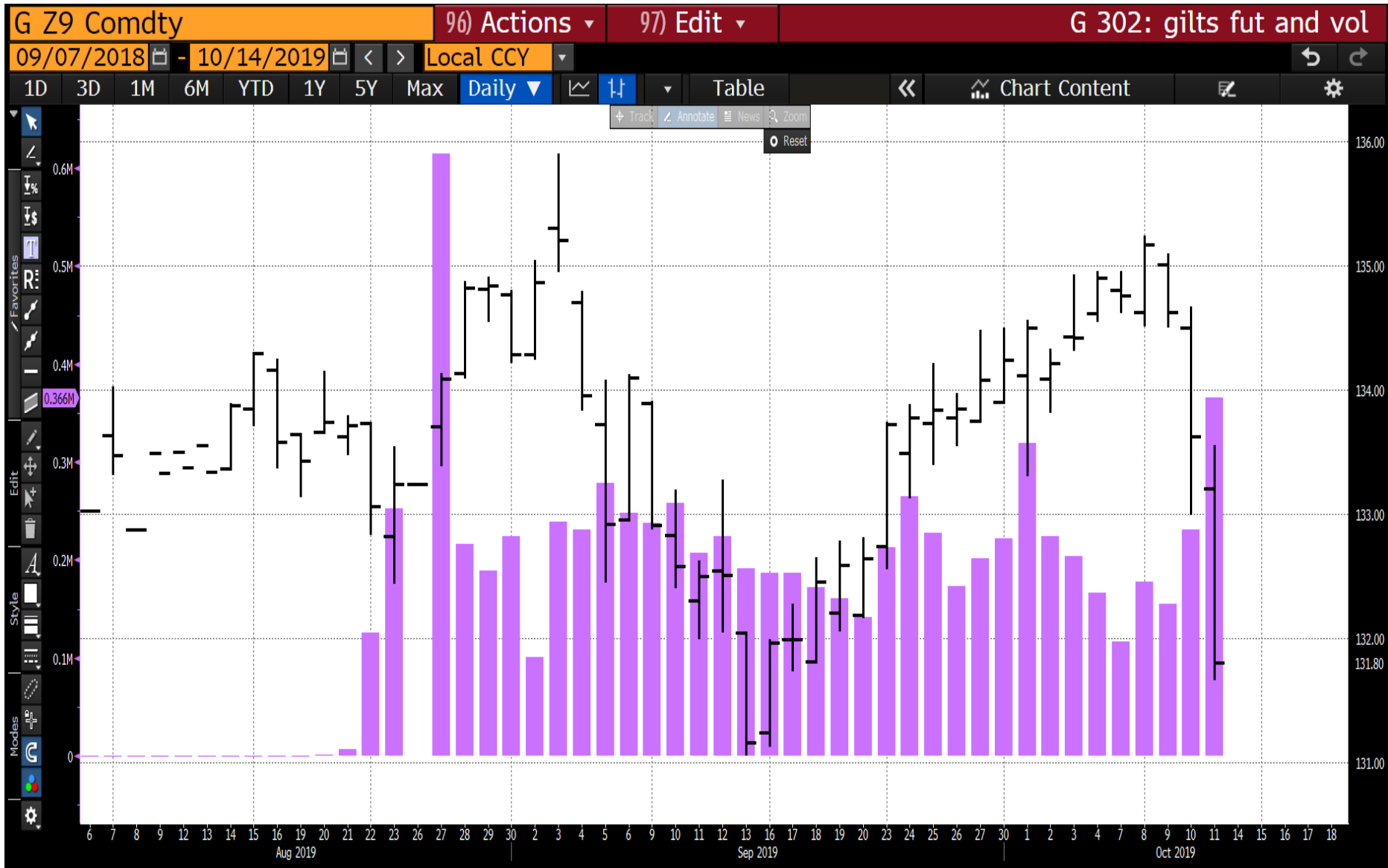
Gilt futures : A sizeable drop recently, sub the 38.2% ret 131.68 will be confirmation of a reversal.



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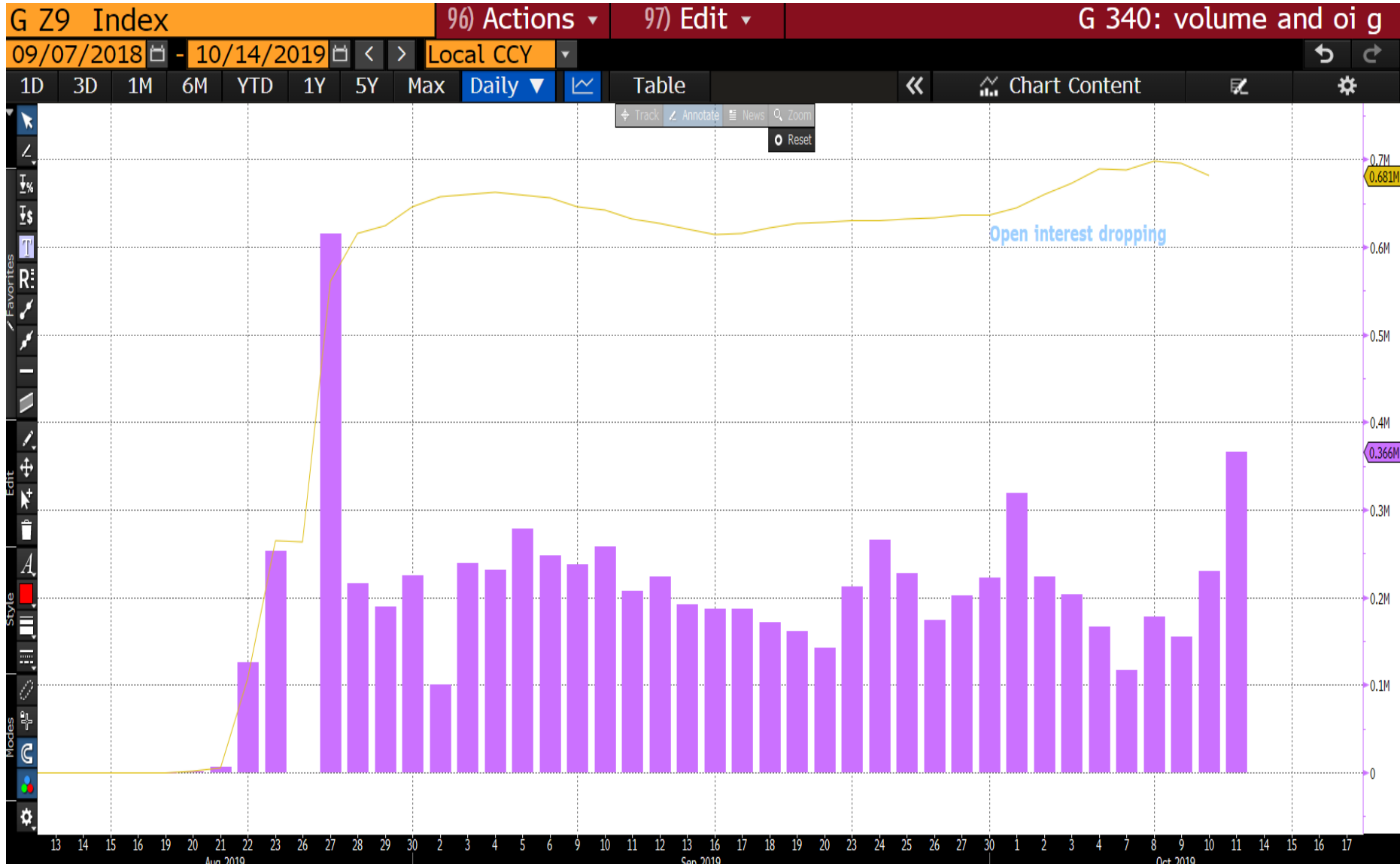
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Gilt futures and volume : Huge volume last week and could be LONG LIQUIDATION.





Gilt open interest and volume : Looks like longs have been liquidating already as the open interest has dropped.



# EQUITIES

**EQUITIES : As with the bond markets last week saw a sizeable volume spike.**

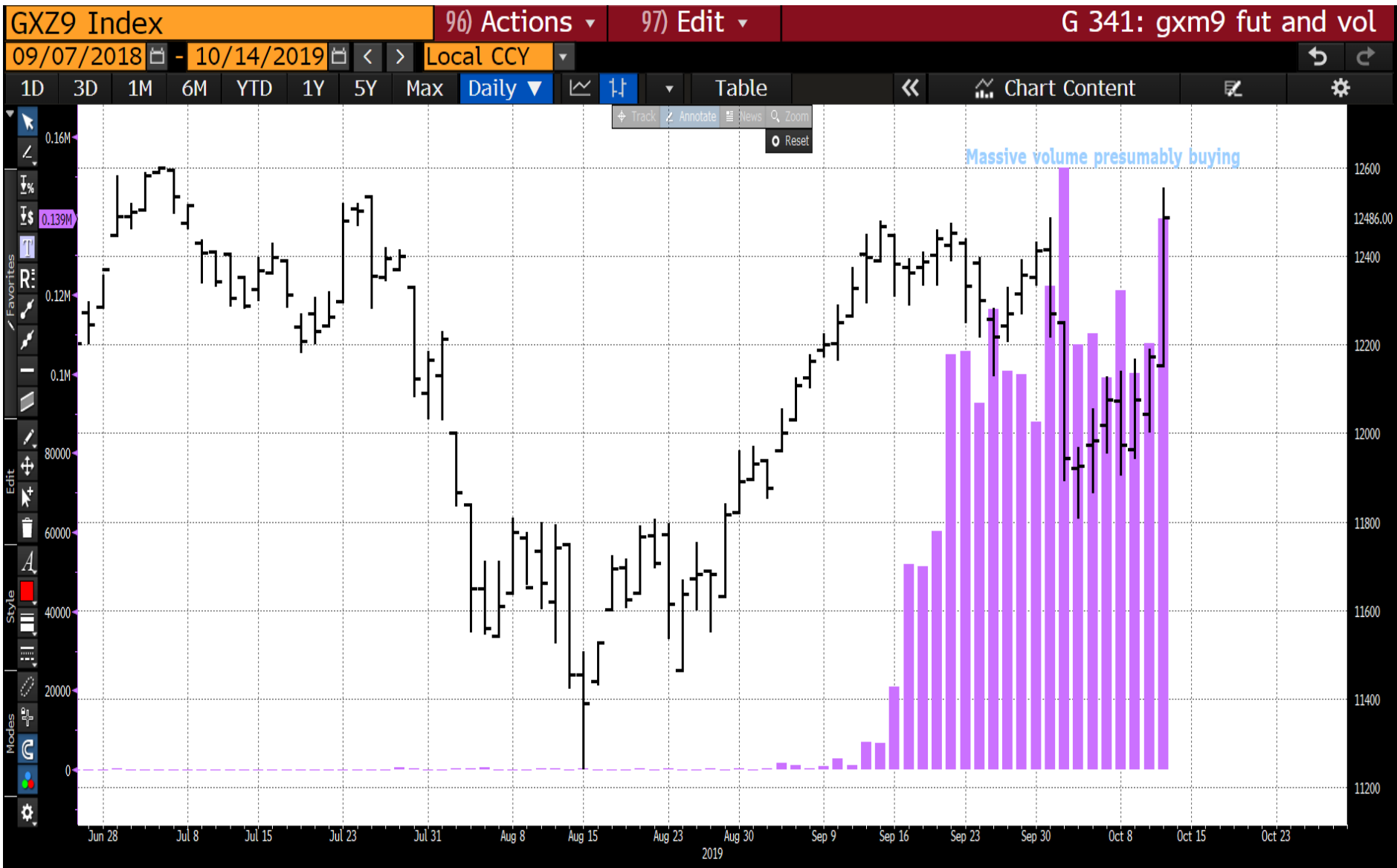
Dax daily : A sizeable bounce and bigger test if the 76.4% ret 12512.98 is breached.



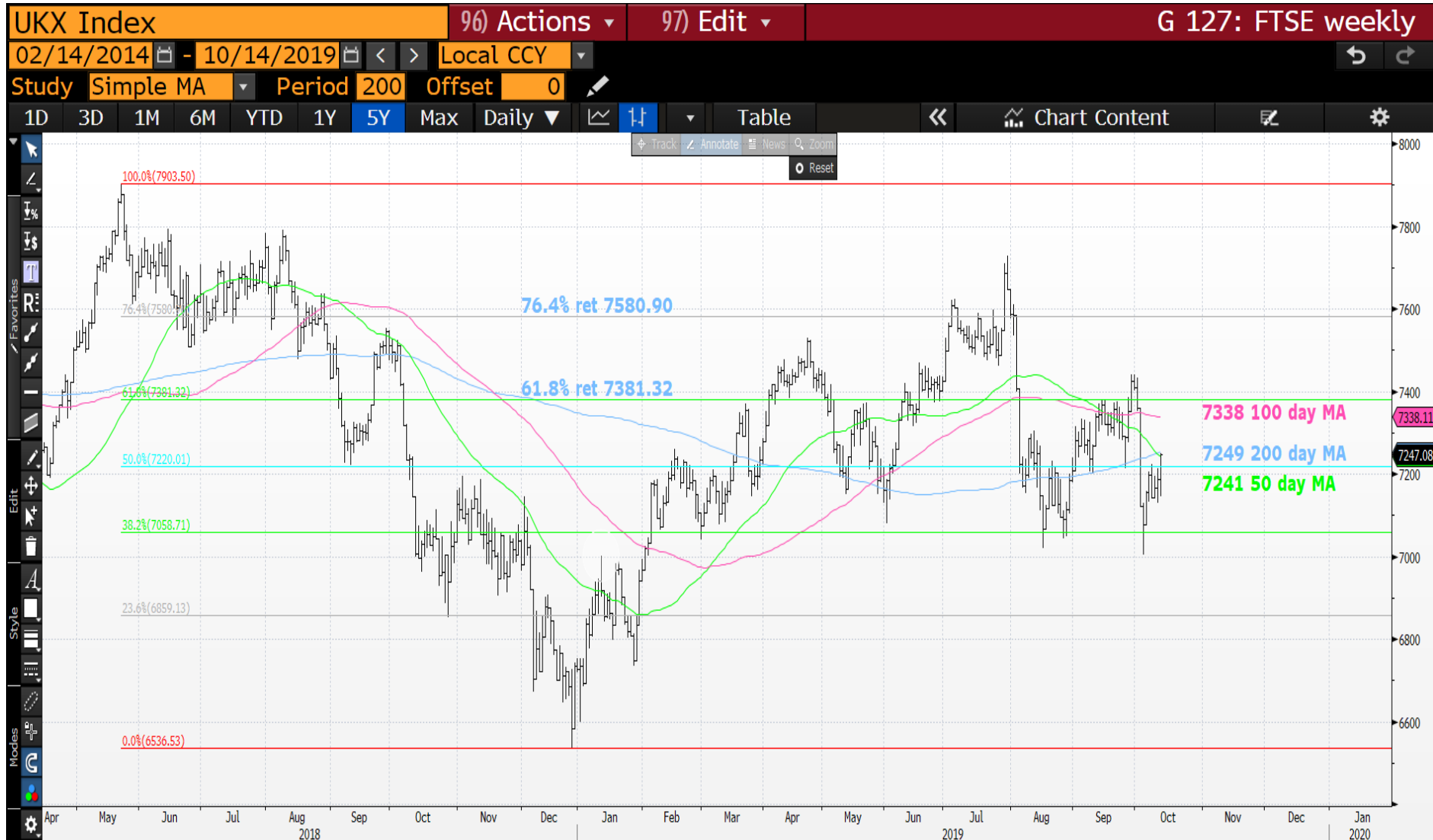
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# Dax daily futures and volume : Decent volume led the rally.

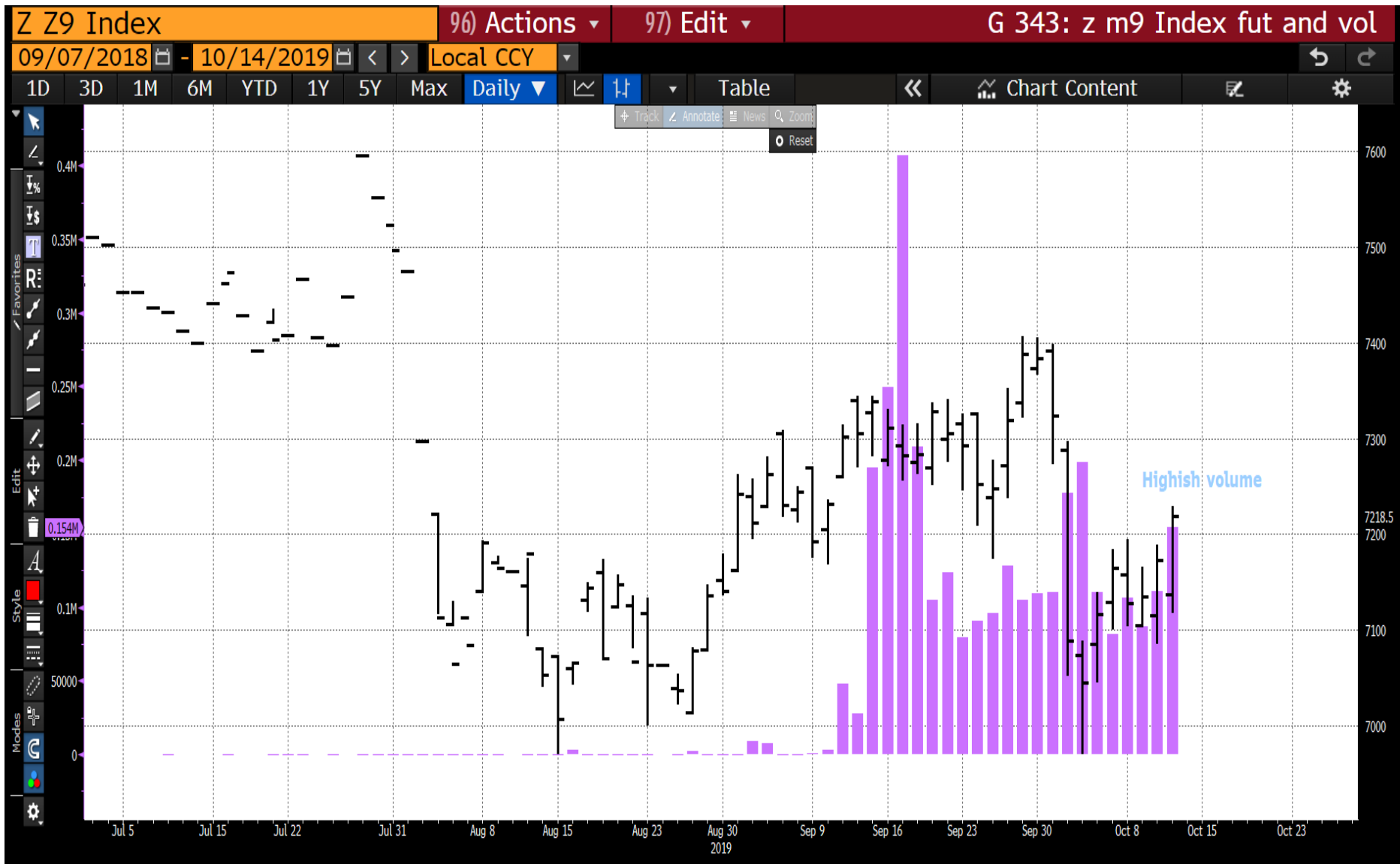


FTSE daily : This has been the weaker European stock market and we need to breach better levels than this before shorts worry.

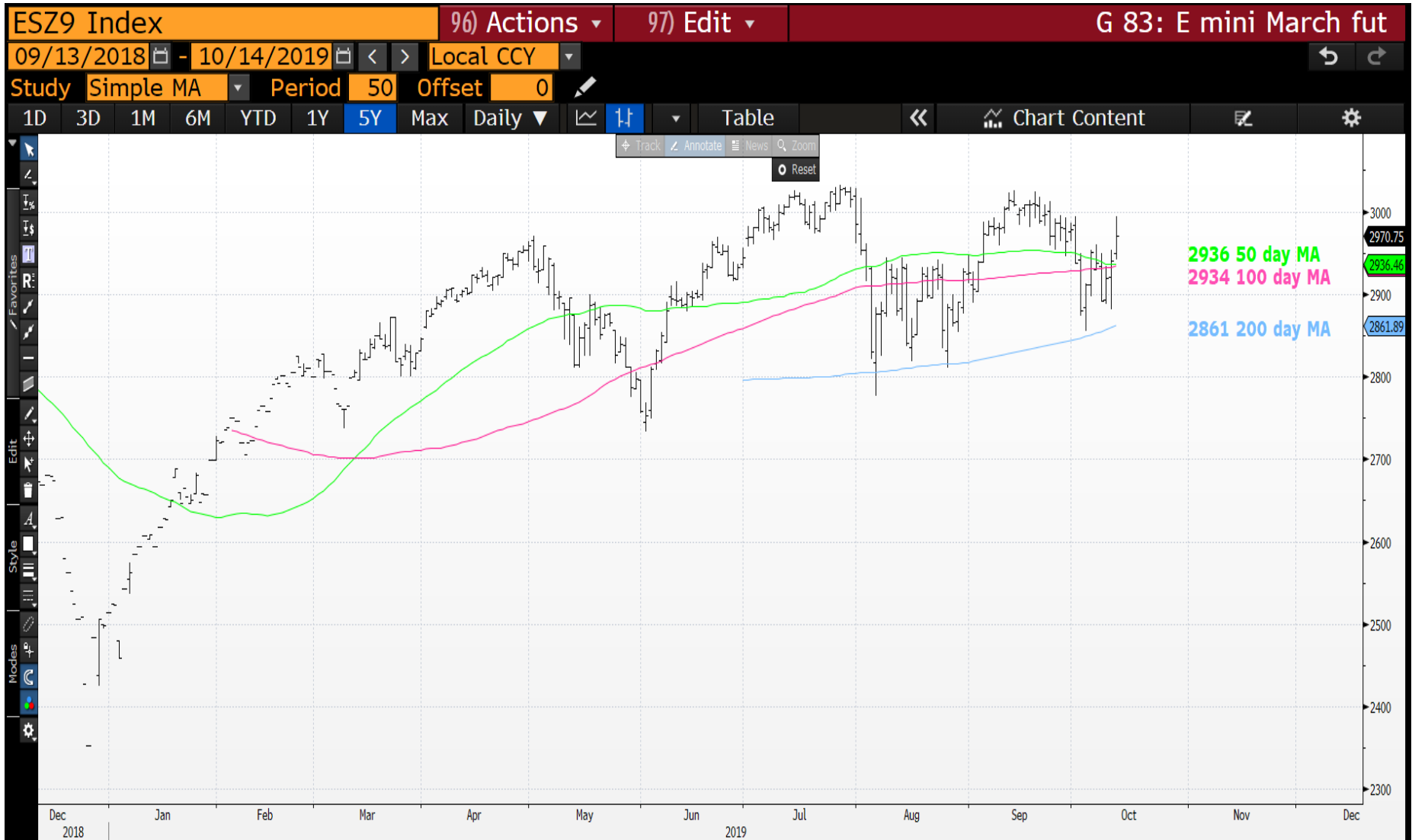


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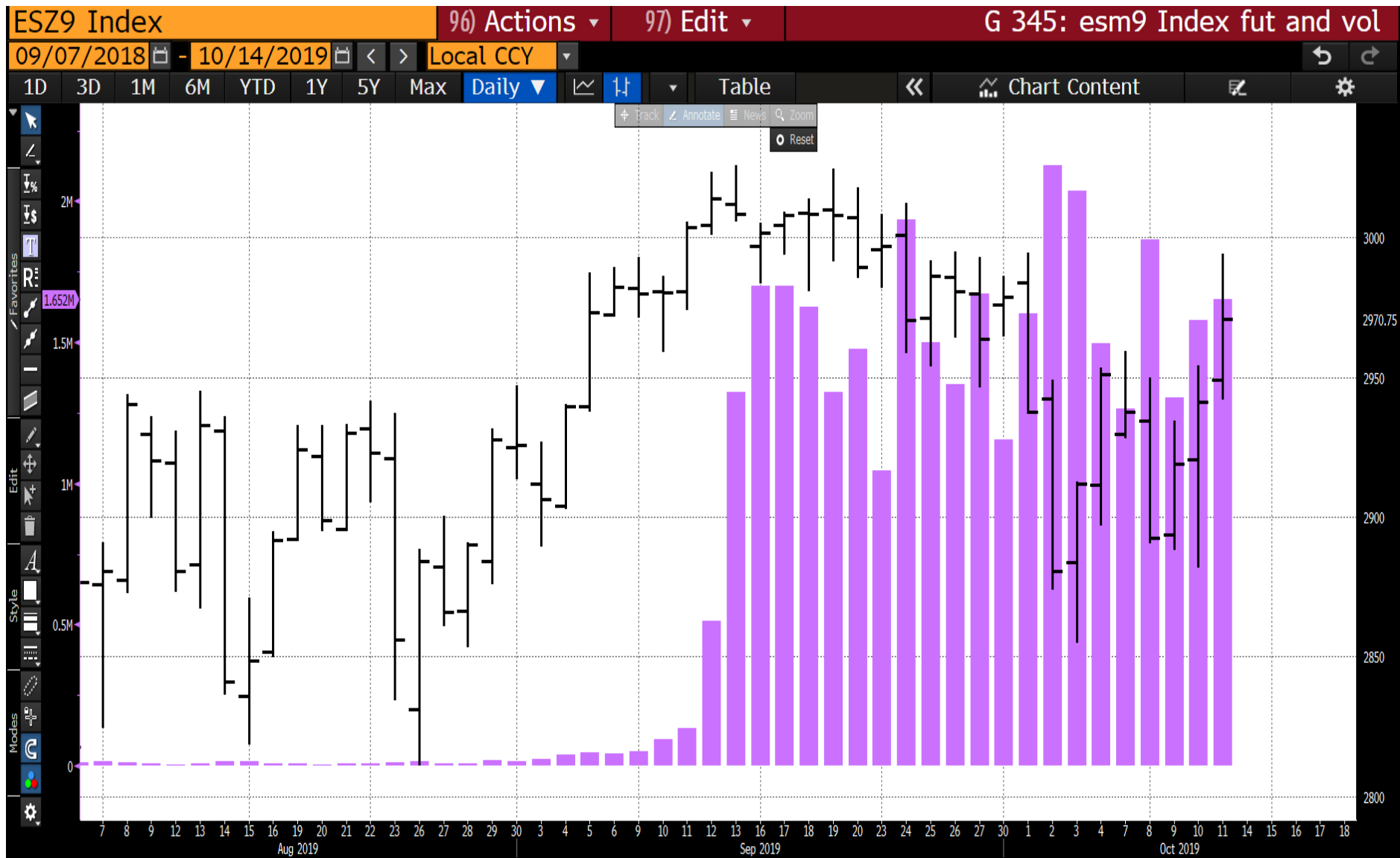
# FTSE futures and volume daily : Major volume aided the bounce.



E mini S\*P daily : We are now above ALL moving averages.



E mini S\*P futures and volume daily : Volume seems to off remained pretty constant evoking the idea that longs have been buying of late.





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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