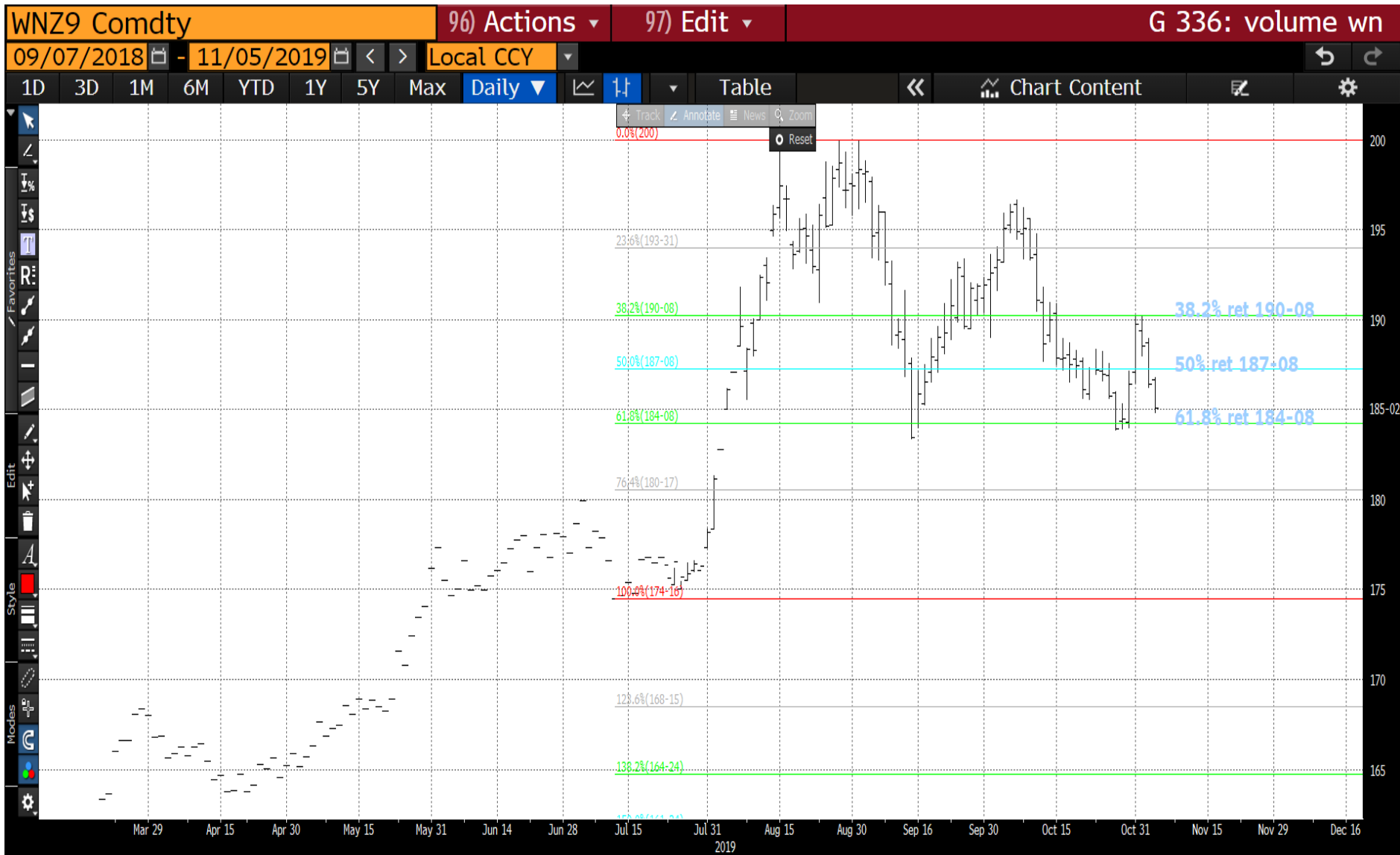


**VOLUME SPECIAL : VOLUMES IN LATE OCTOBER WERE ENORMOUS DEPICTING A SHIFT FROM LONGS INTO SHORT FUTURES.**

**AS A RESULT THE BIAS IS FOR CTA'S TO BE ADDING ON ANY NEW FUTURES LOWS.**

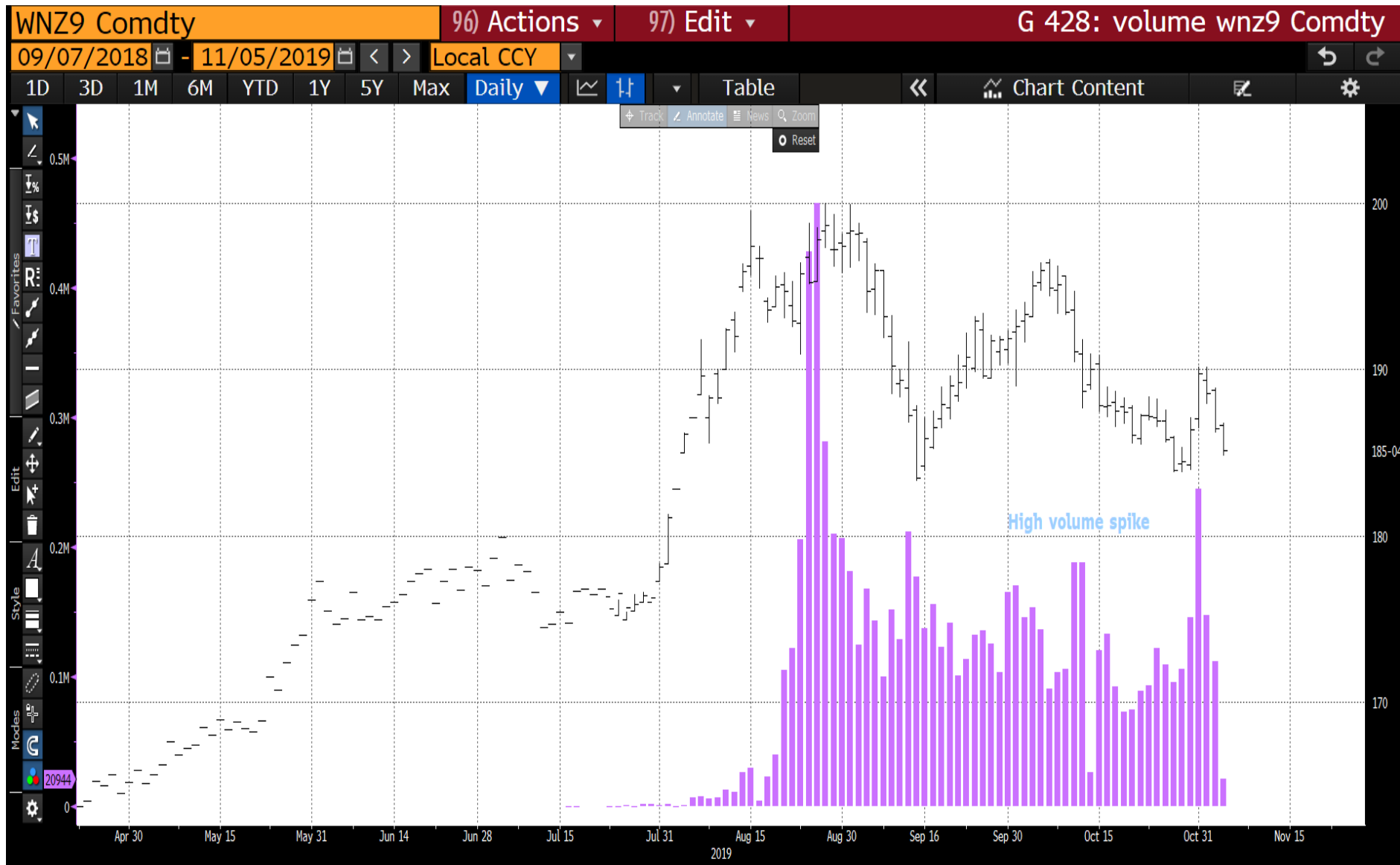
**GERMANY IS LEADING THE WAY AS IT DID ON THE BOND RALLY.**

WN futures : We have topped but key scenario will be a move below the 61.8% ret 184-08.



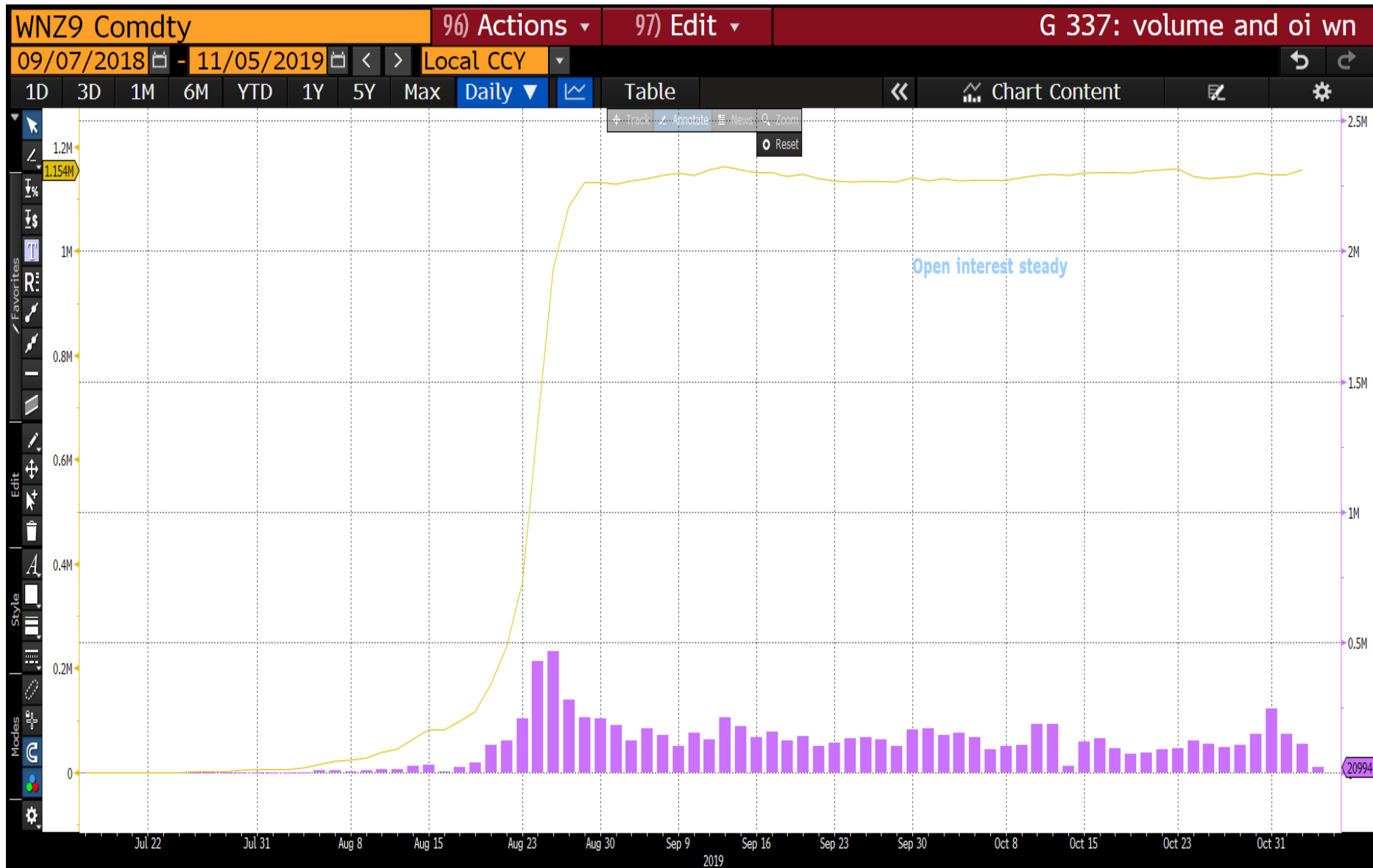
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WN futures and volume : Major volume previously formed a BASE but now it looks like it represents shorts. CTA's have liquidated and gone short.

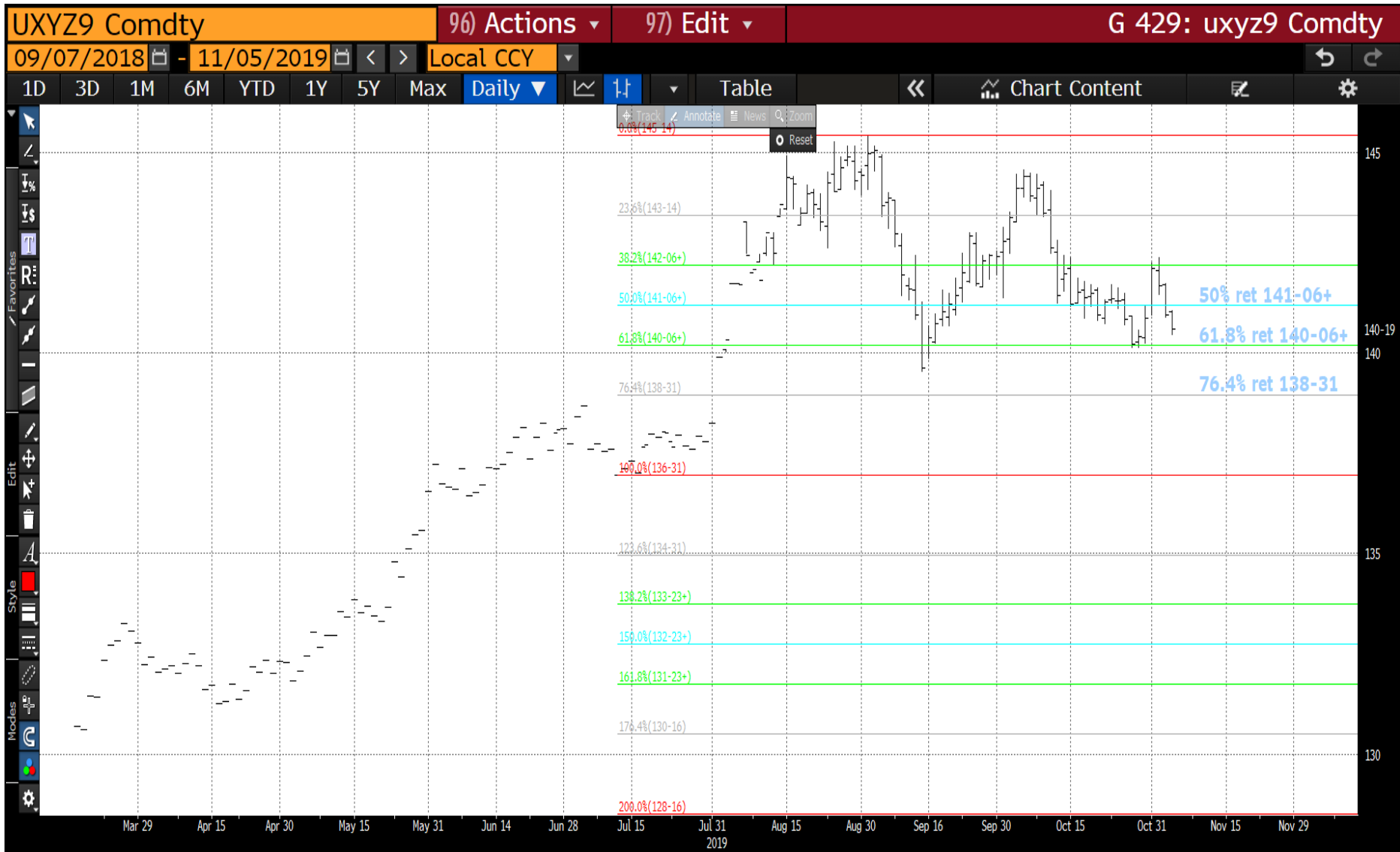


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WN volume and open interest : Open interest has remained pretty stable of late however last weeks increase could indicate shorts adding, hence the small increase.

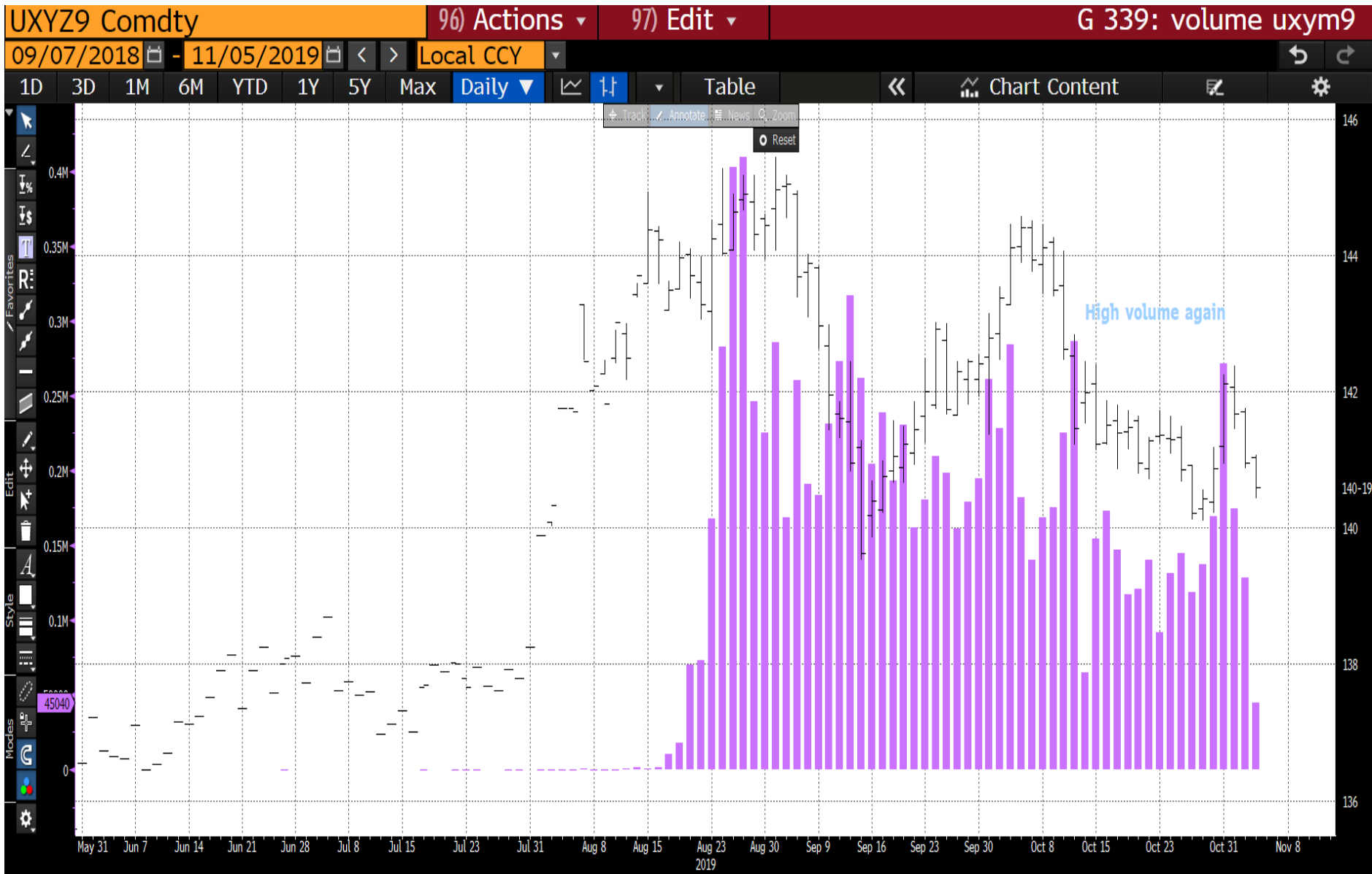


UXYM futures : A key break if the 61.8% ret 140-06+ will force a major DROP in price.

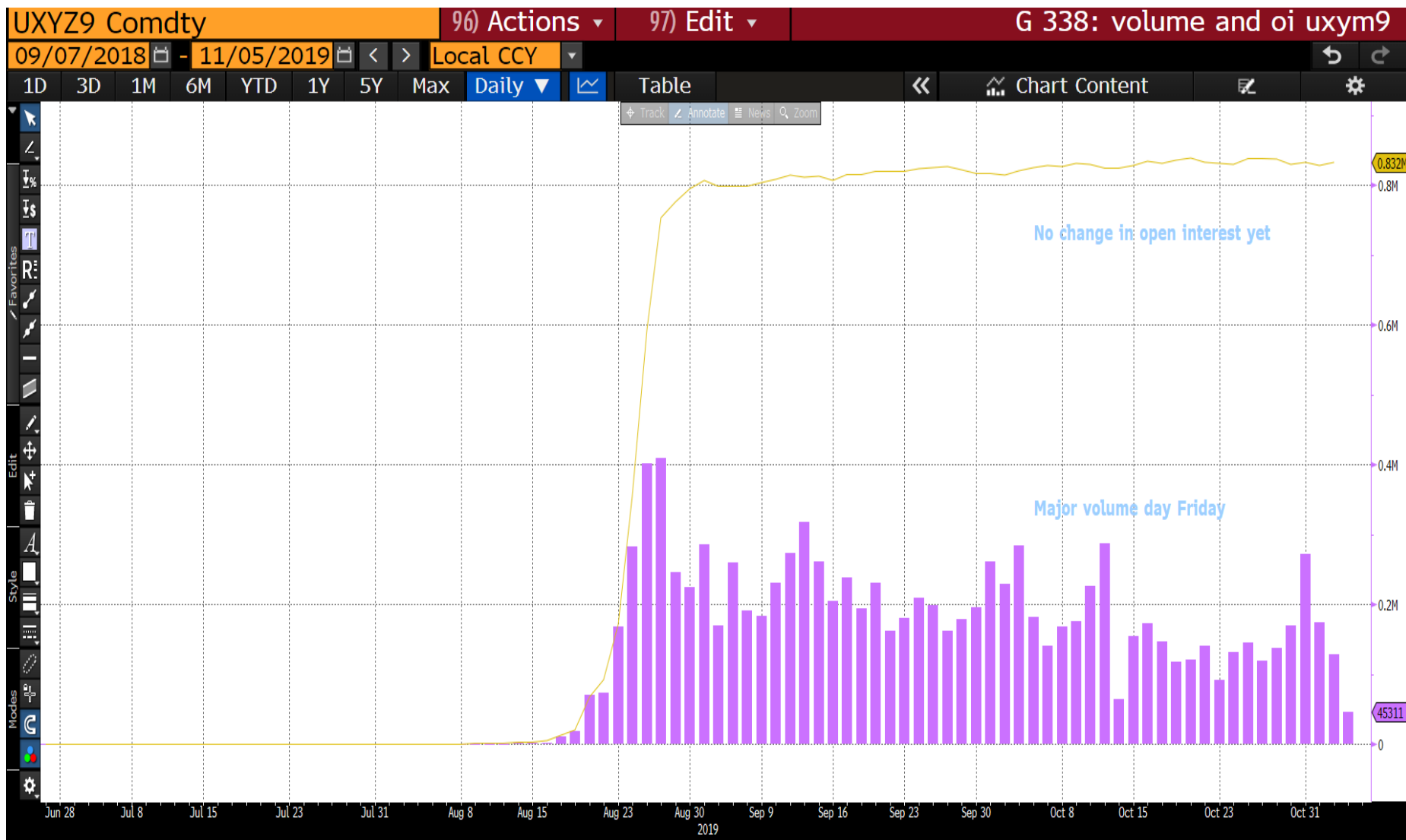


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# UXYM futures and volume : High volume at month end is reflecting LONG liquidation, into short positioning!



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



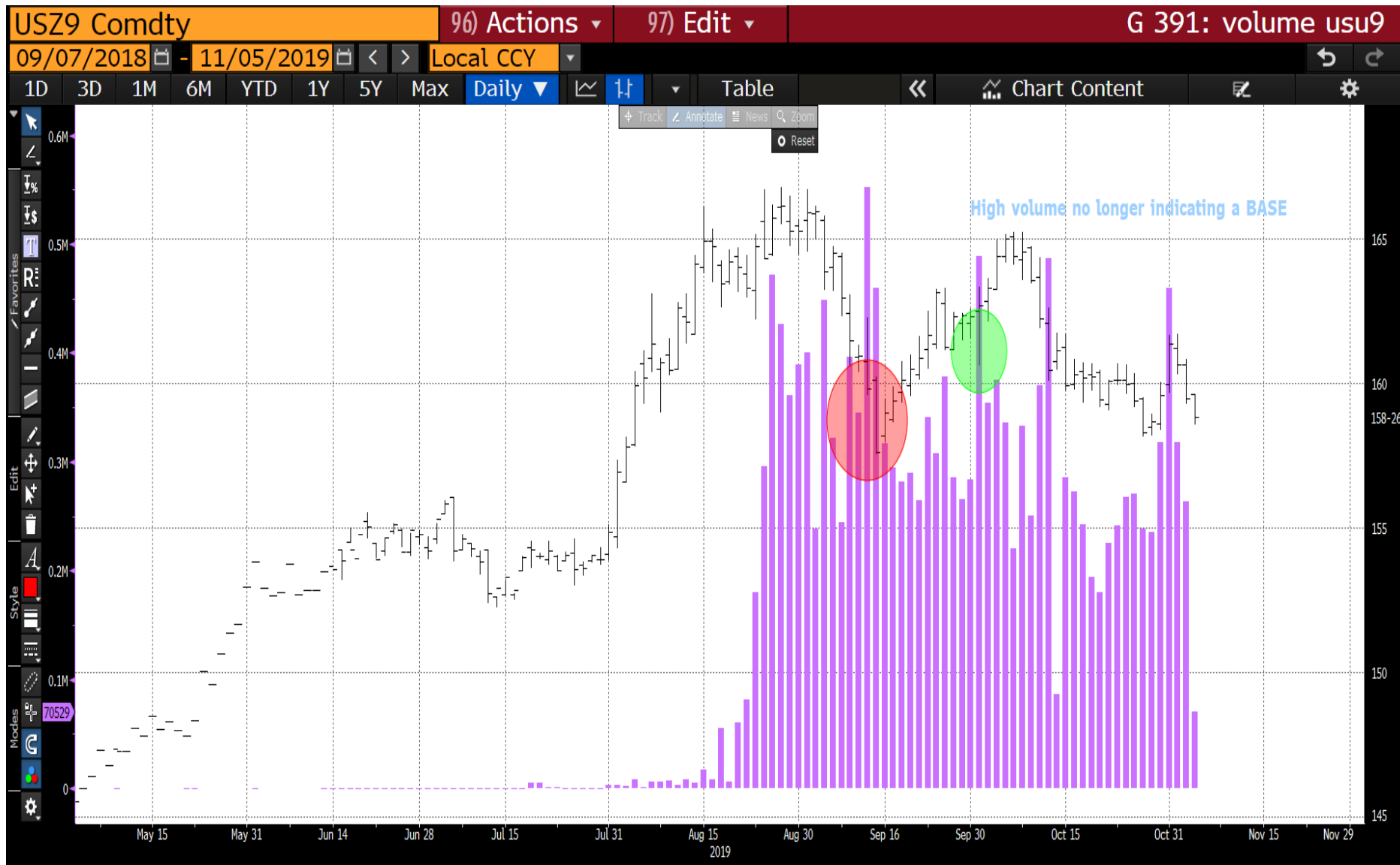
US 30yr futures and volume : A decent sell off but the MAJOR test comes if the 61.8% ret 157-25 is breached.



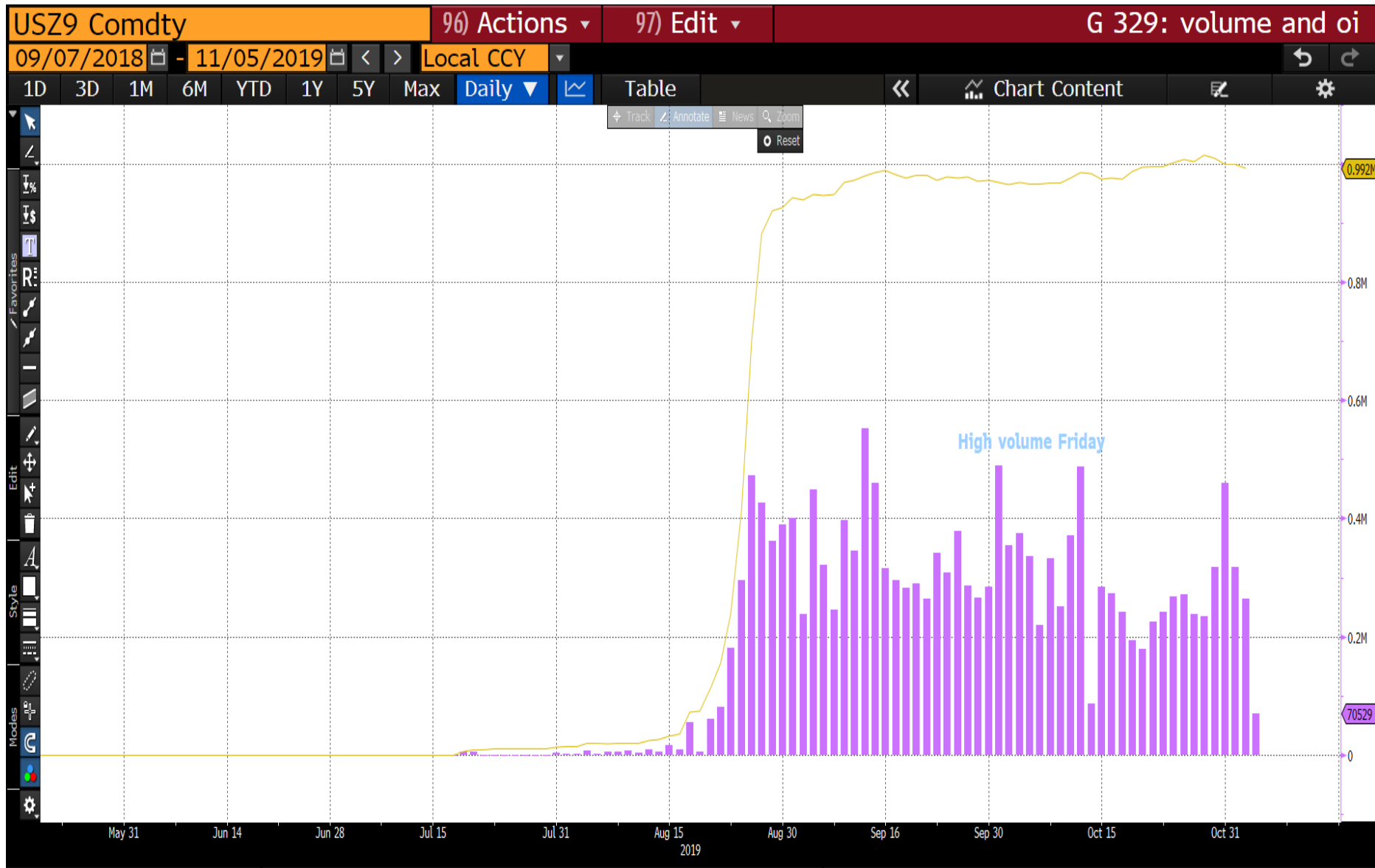
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US 30yr futures and volume : Enormous volume previously denoted a BASE, this time its very different!



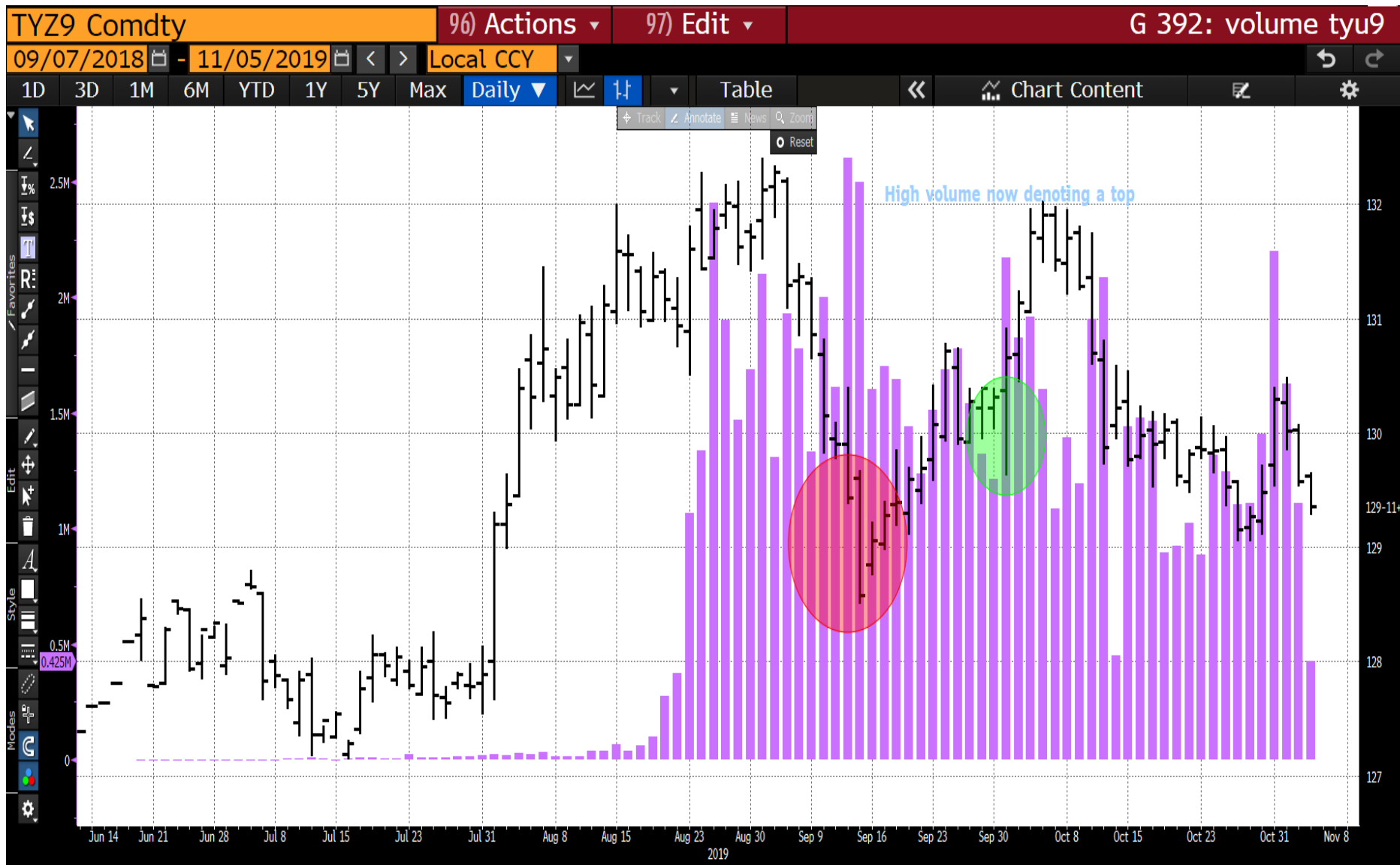
# US 30yr open interest and volume : Open interest has tailed off implying longs have exited but not gone short?



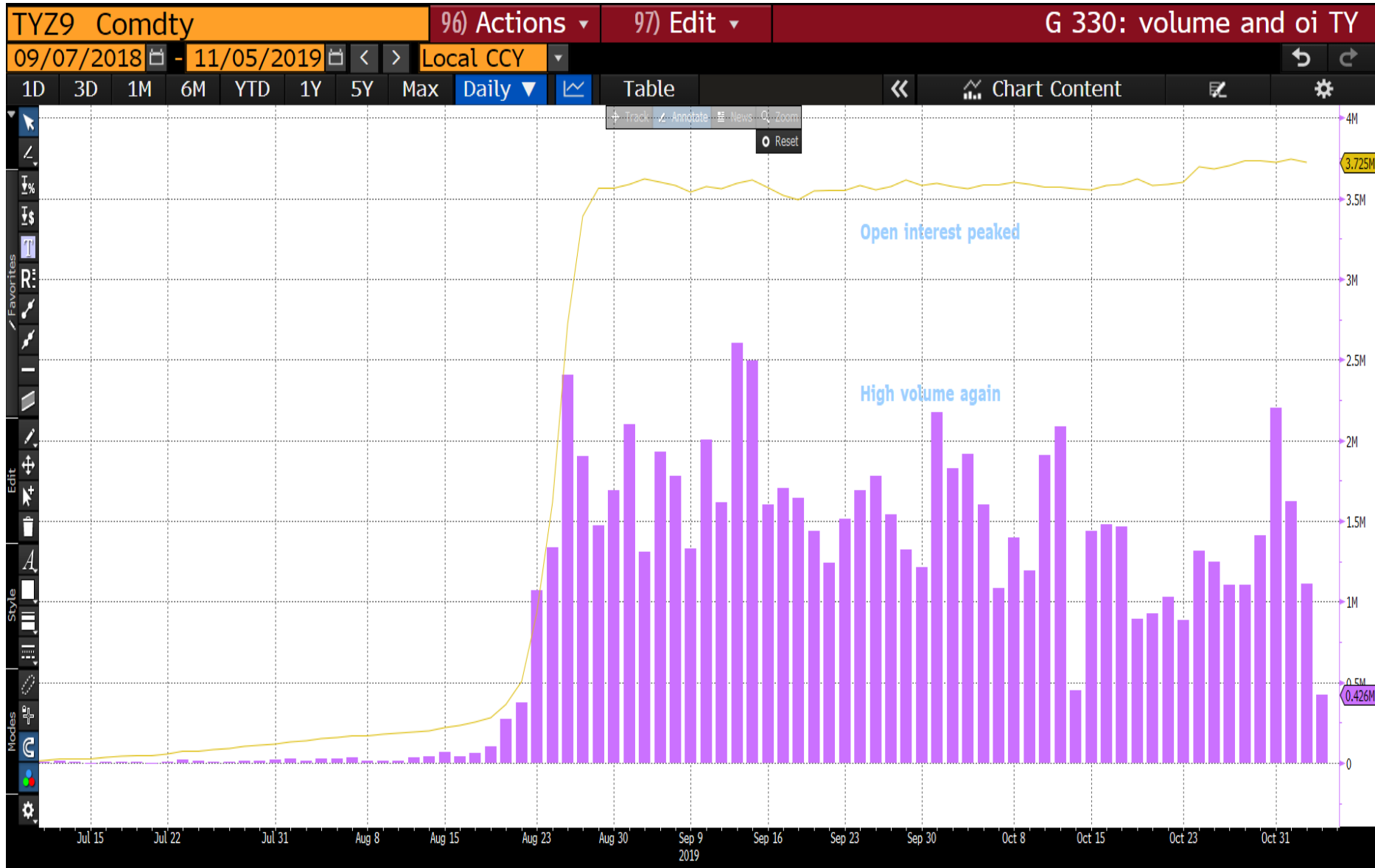
US 10yr futures : The big level to breach is the 76.4% ret 128-12+.



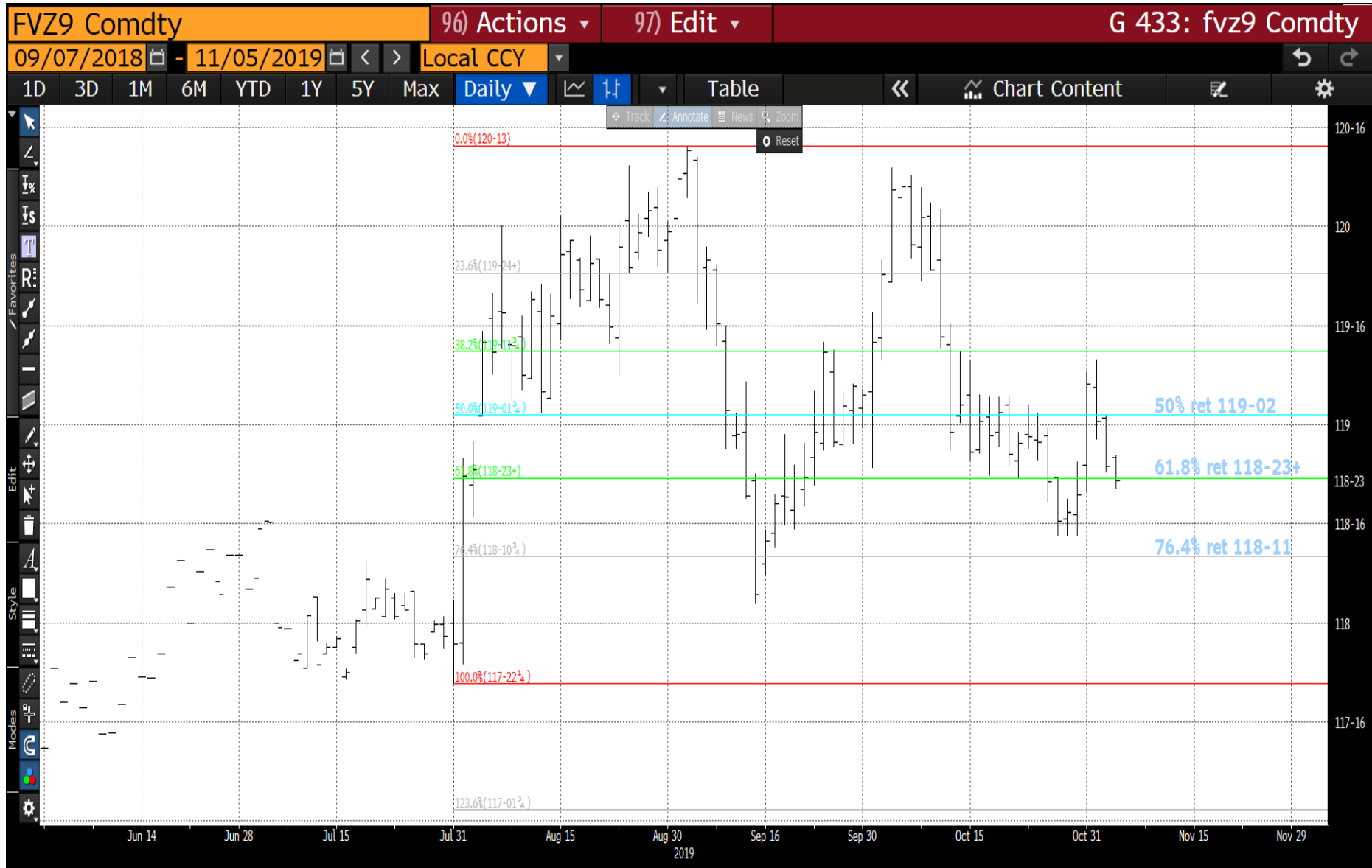
# US 10yr futures and volume : Huge volume last month indicating long liquidation and SHORTS.



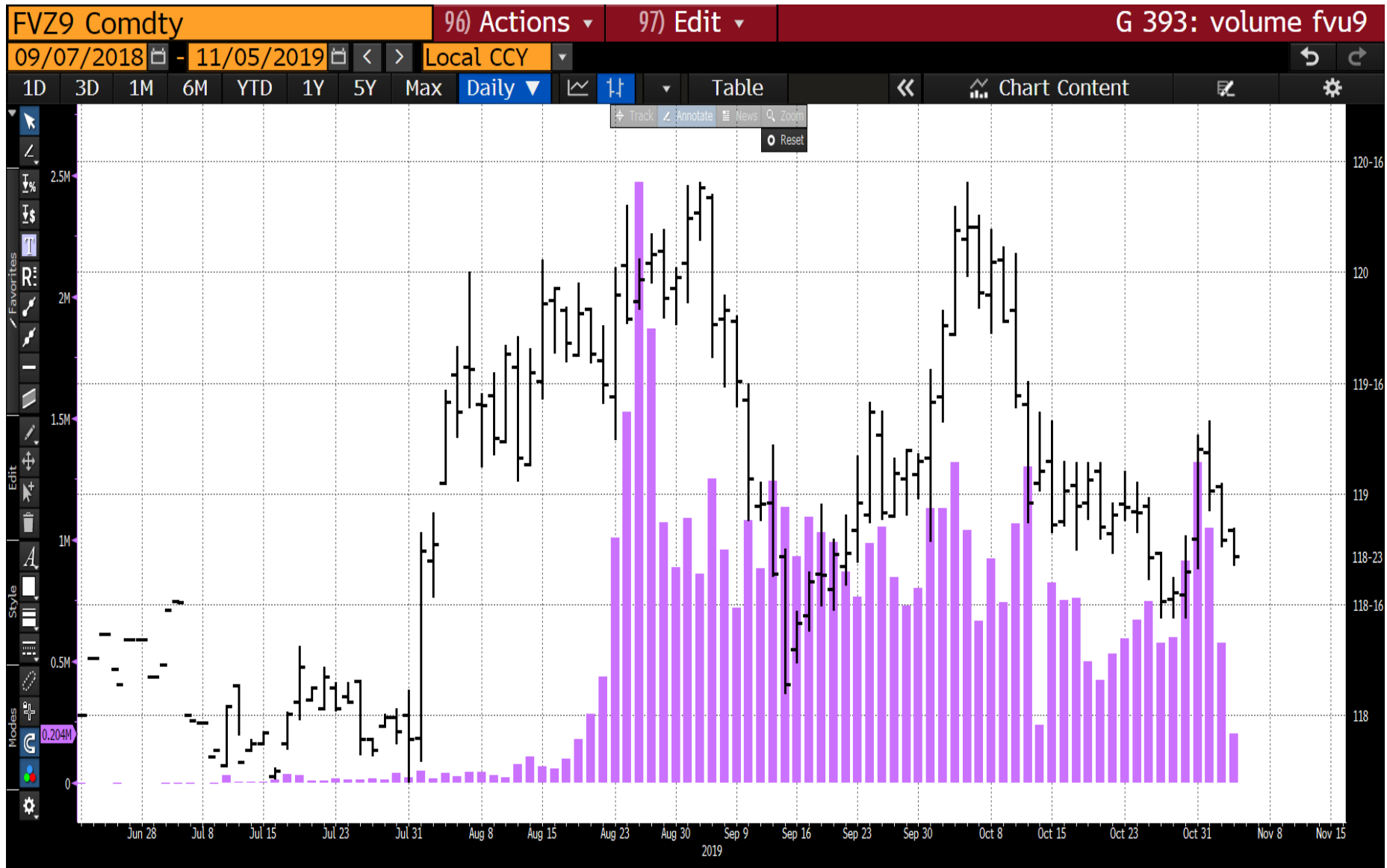
# US 10yr open interest and volume : The recent HIGH VOLUME yet to reflect on the open interest.



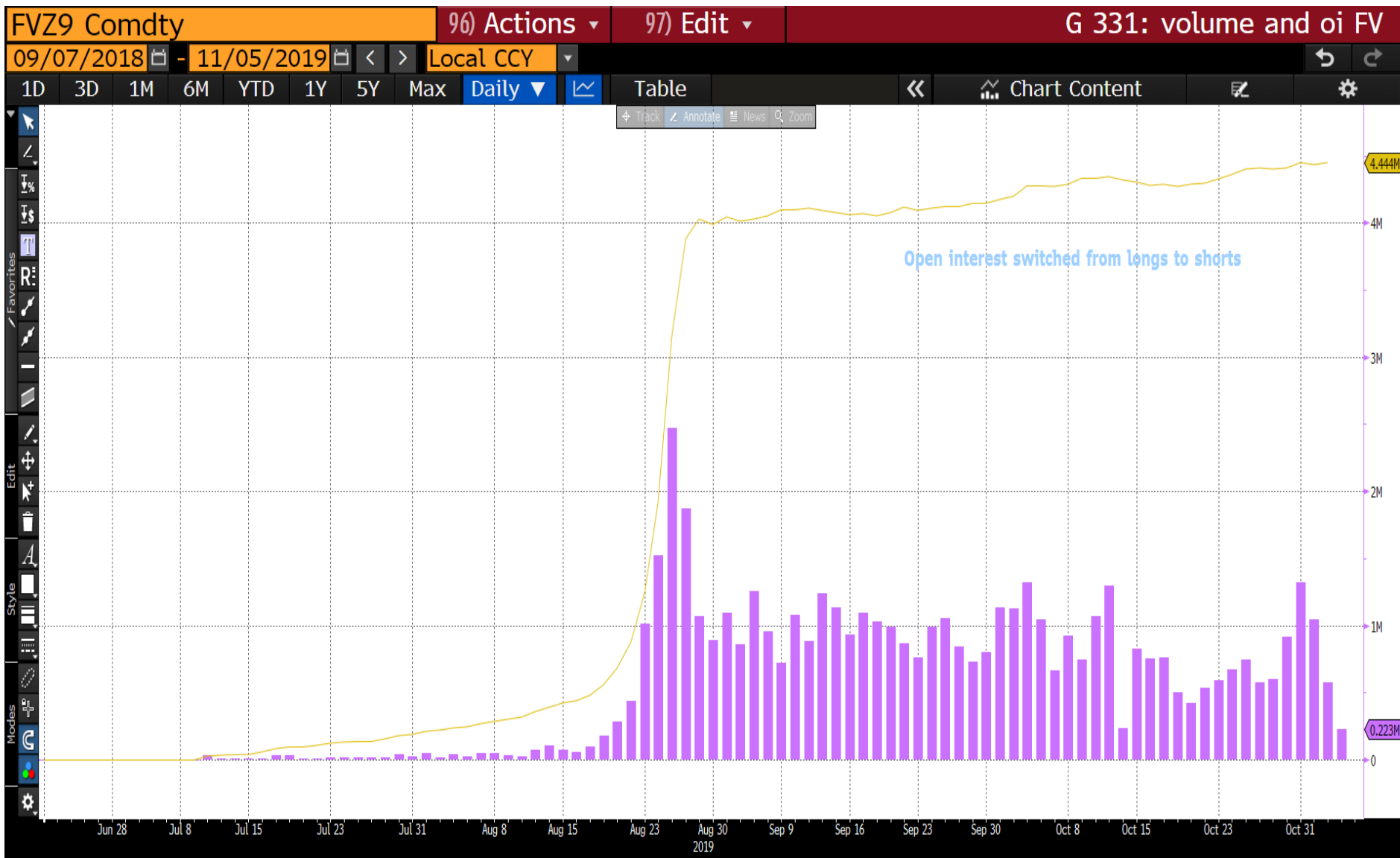
US 5yr futures : Quite a DROP and sub the 76.4% ret 118-11 will worry many.



US 5yr futures and volume : High volume last month seems to be longs rotating into shorts.

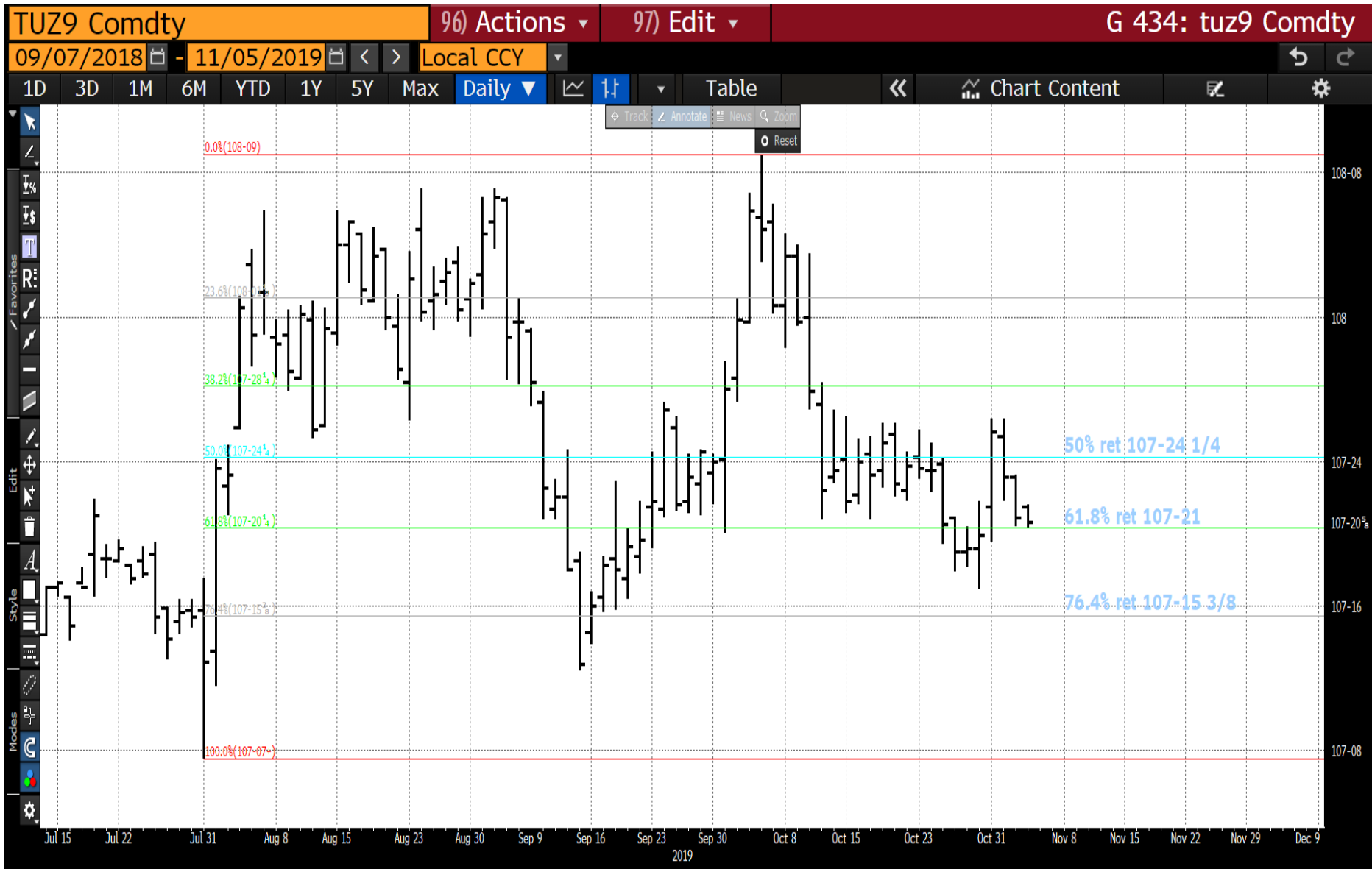


US 5yr volume and open interest : This seems to be the area of the curve where people rotated into shorts in early October and are ADDING given the open interest rise.

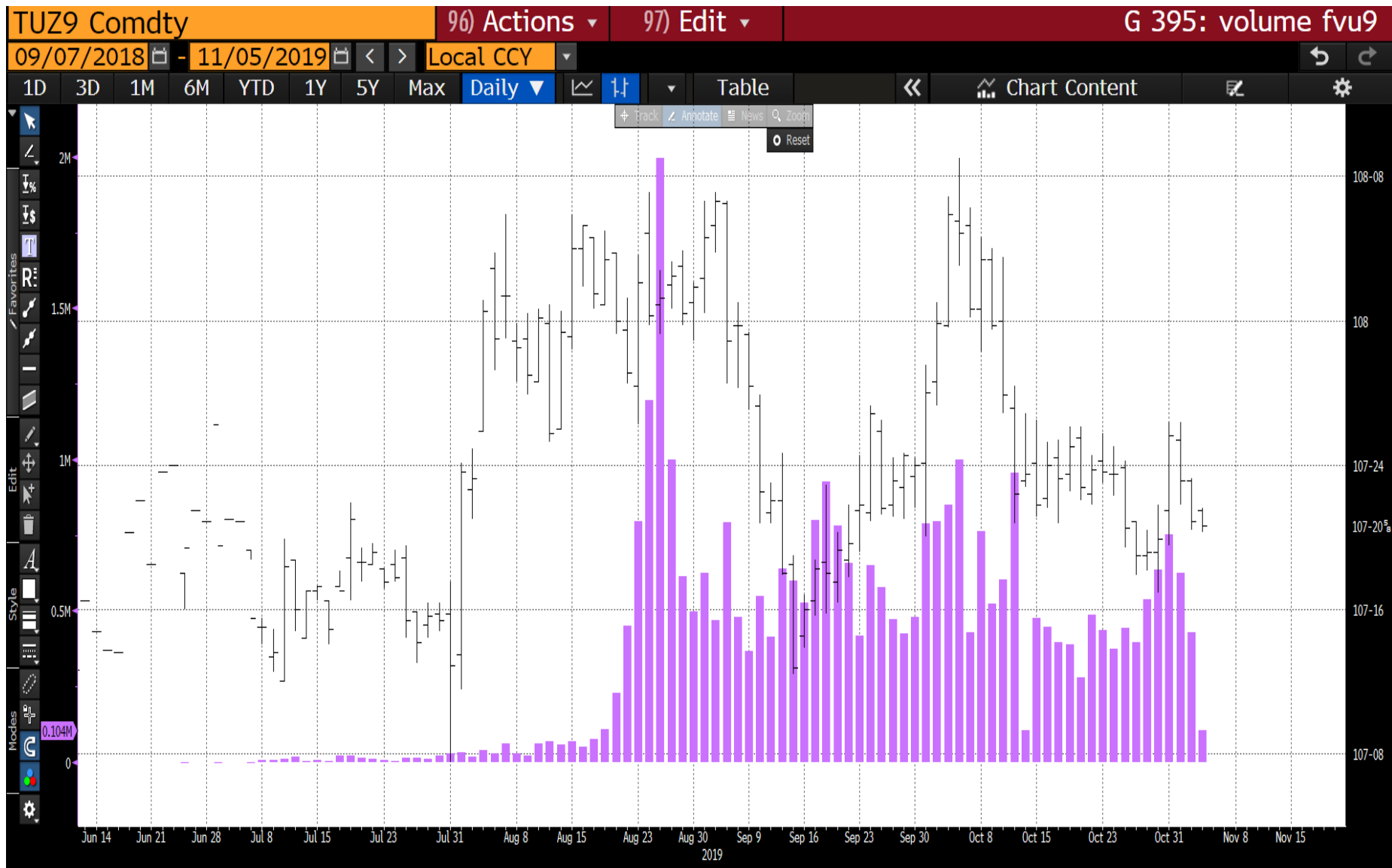




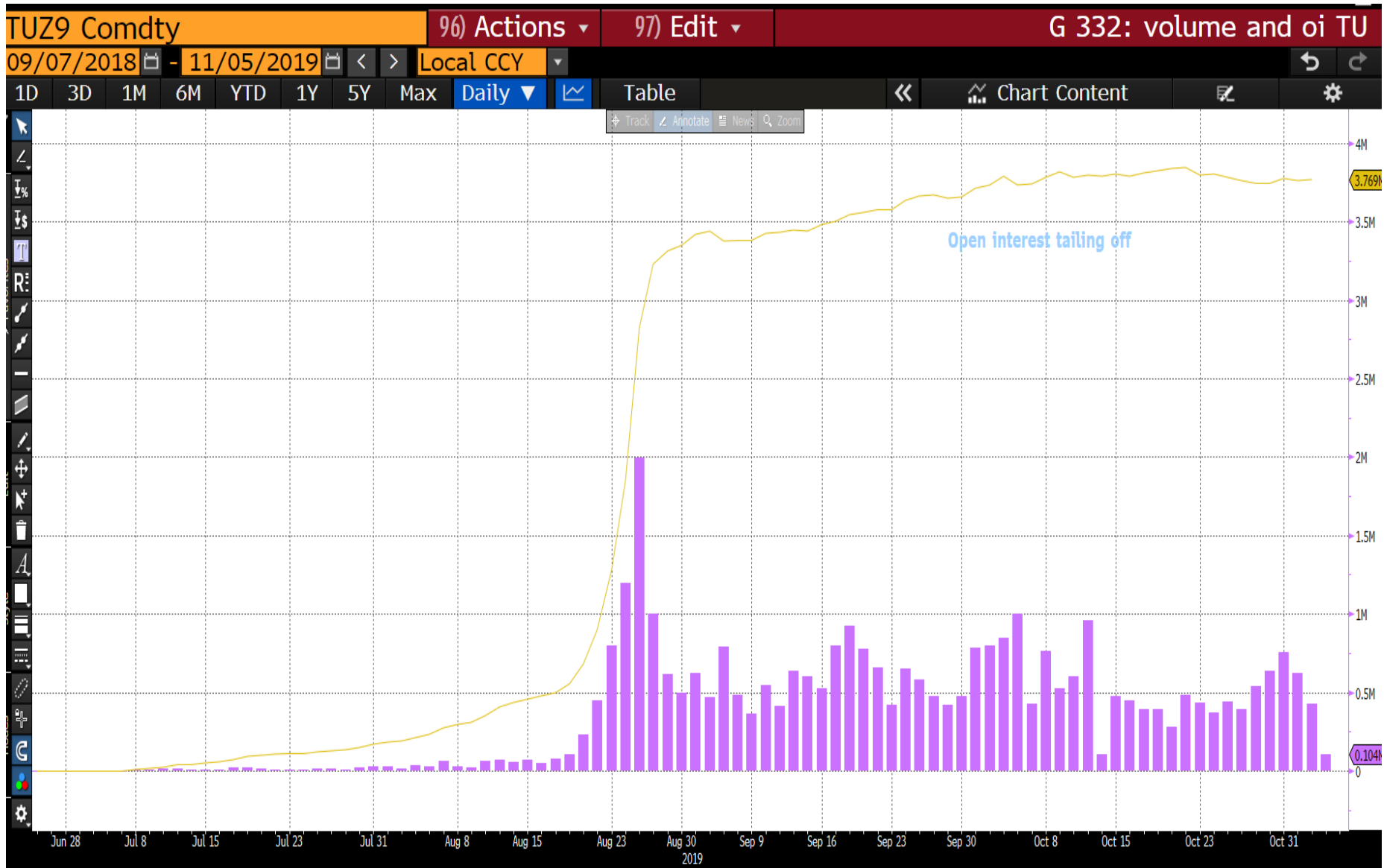
US 2yr futures : Again sub the 61.8% ret 107-21 will trigger stops.



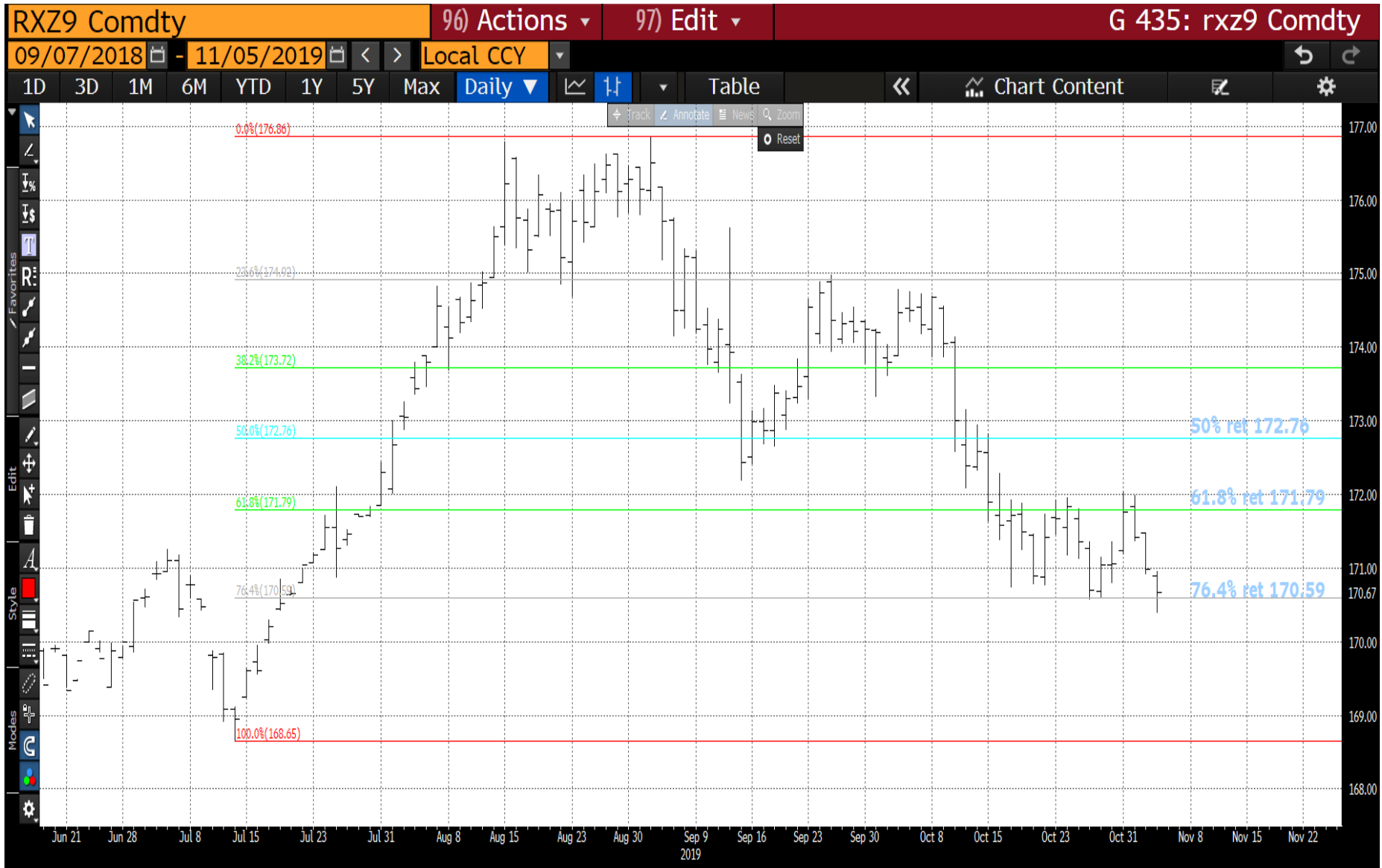
US 2yr futures and volume : So far we have had a DEEP sell off so the sizeable volume needs to HOLD or ELSE.



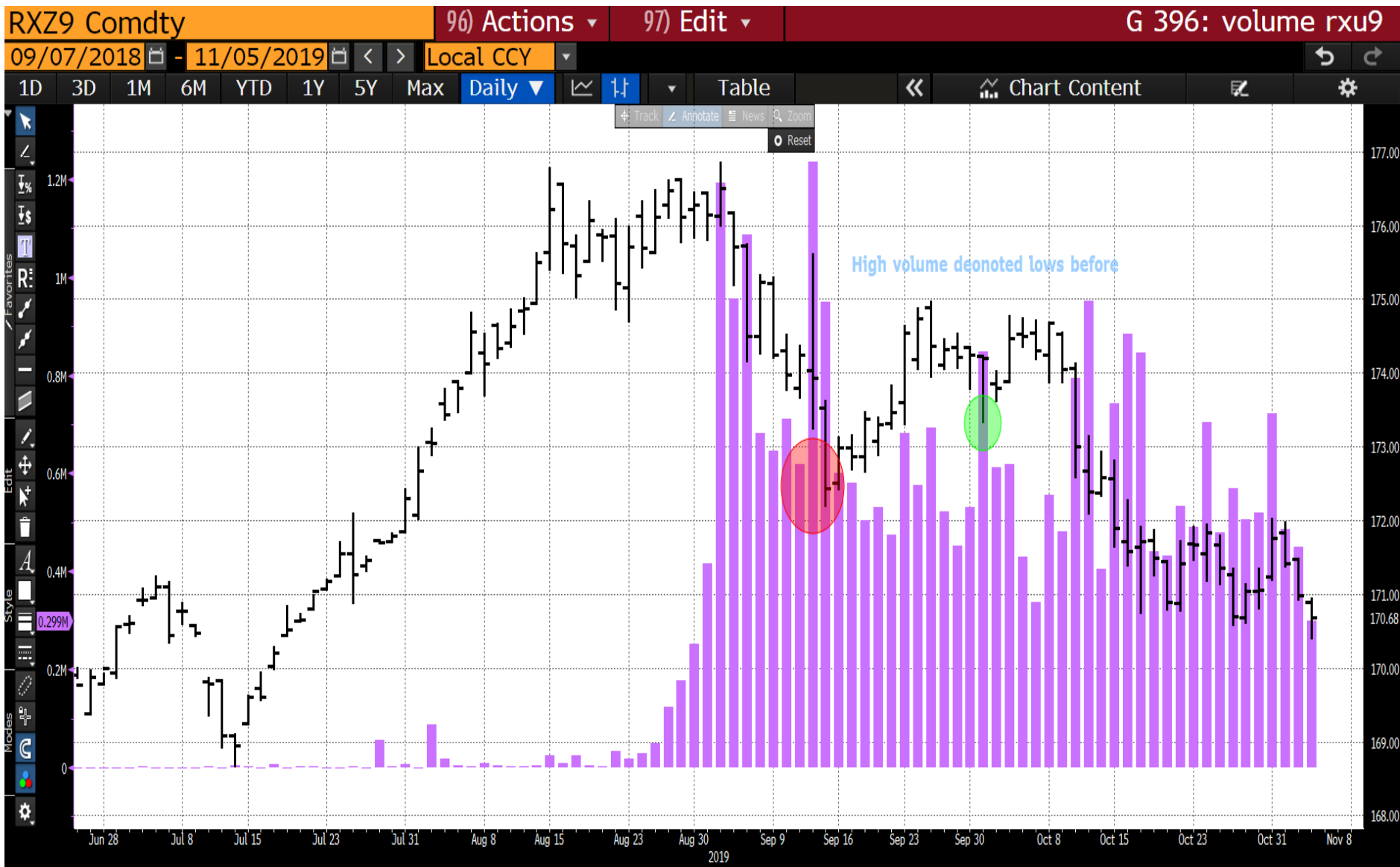
US 2yr volume and open interest : Again open interest has dropped off but look for it to increase as we head lower.



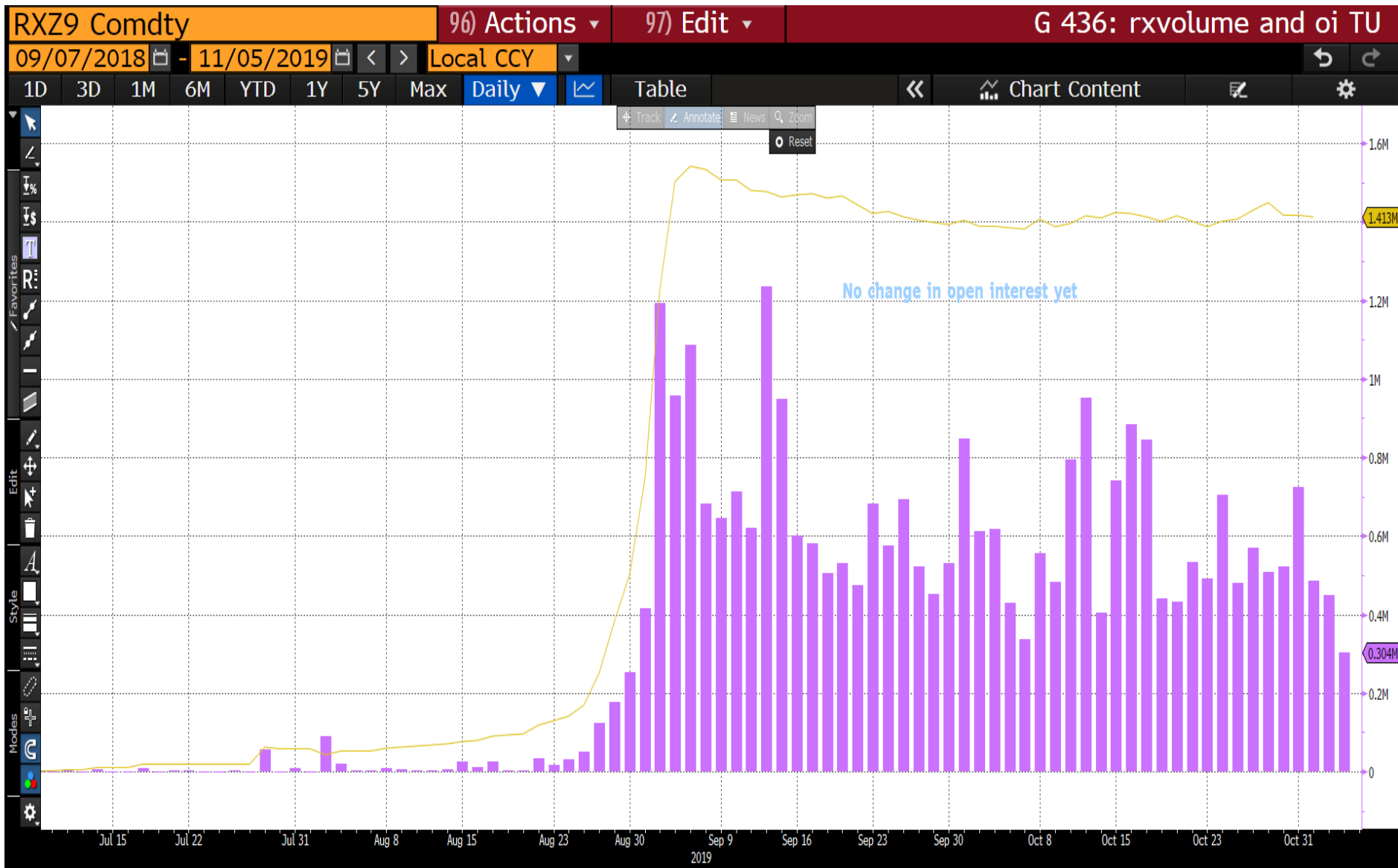
Bund futures : Damaged goods already, sub the 76.4% ret 170.59 will confirm failure.



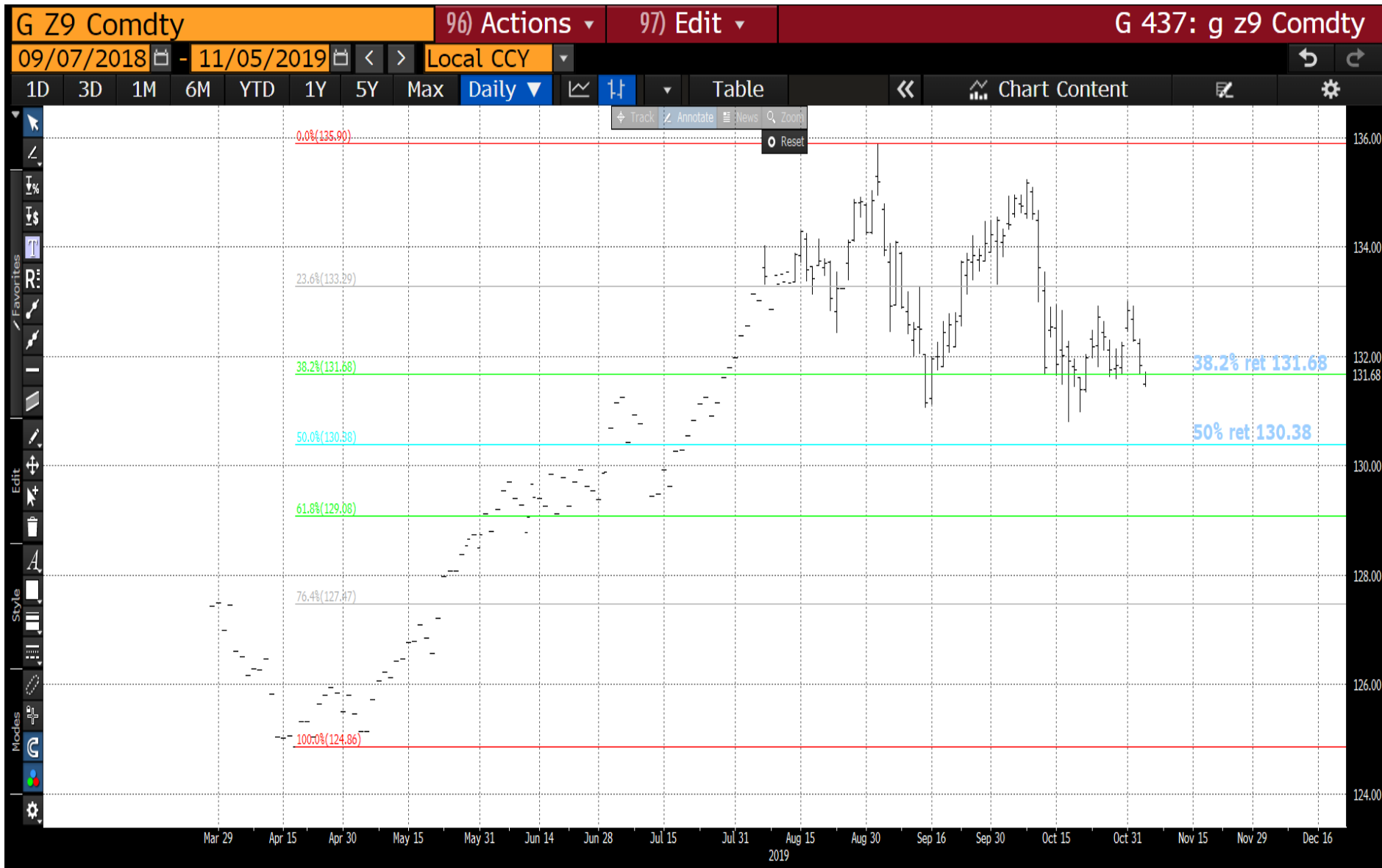
Bund futures and volume : It seems that since early October people have been defending longs but finally capitulated at month end.



Bund volume and open interest : Strangely the open interest doesn't reflect any major change, lets see if it goes up as the market fails.

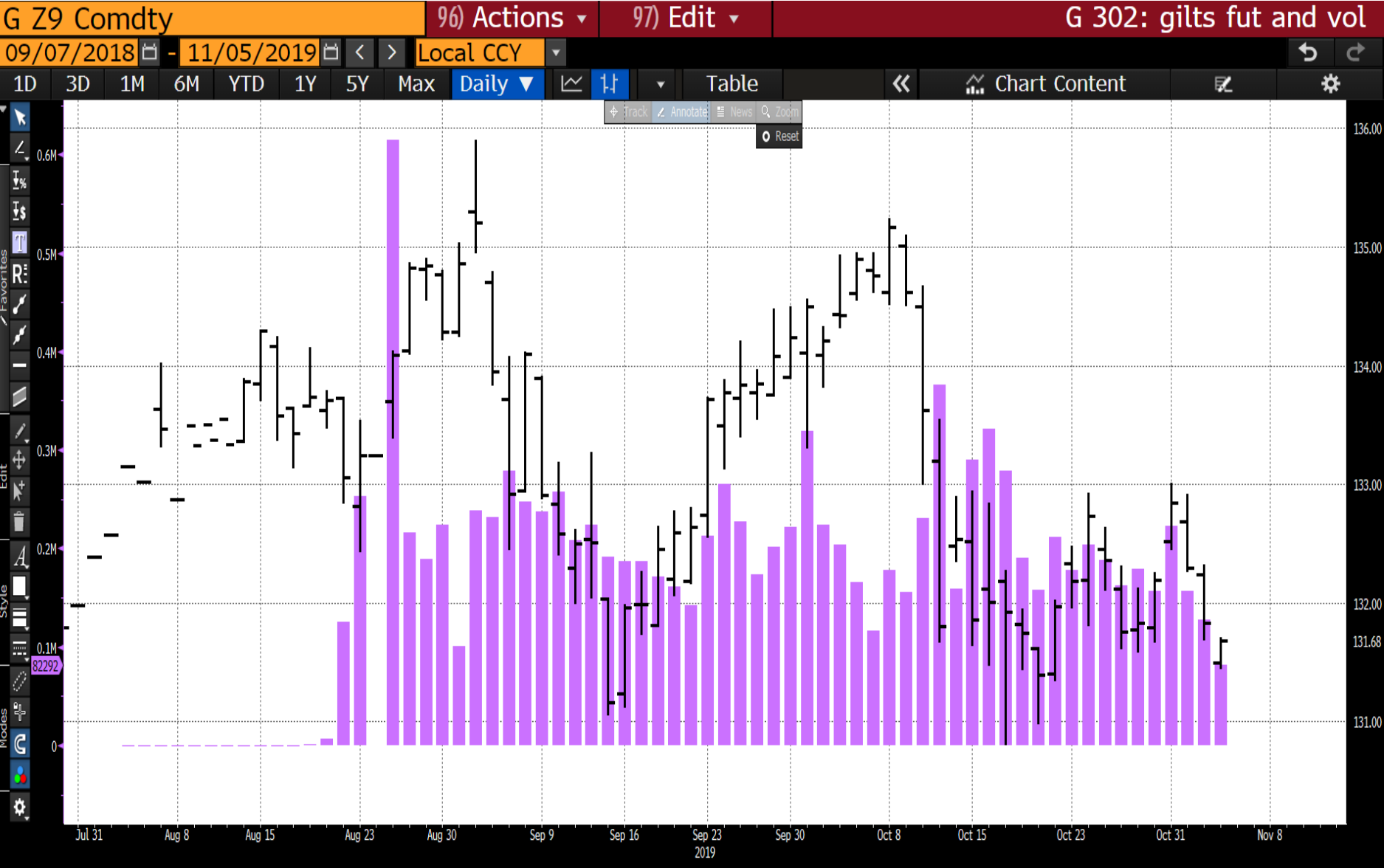


Gilt futures : A sizeable drop recently, sub the 50.0% ret 130.38 will be confirmation of a reversal.



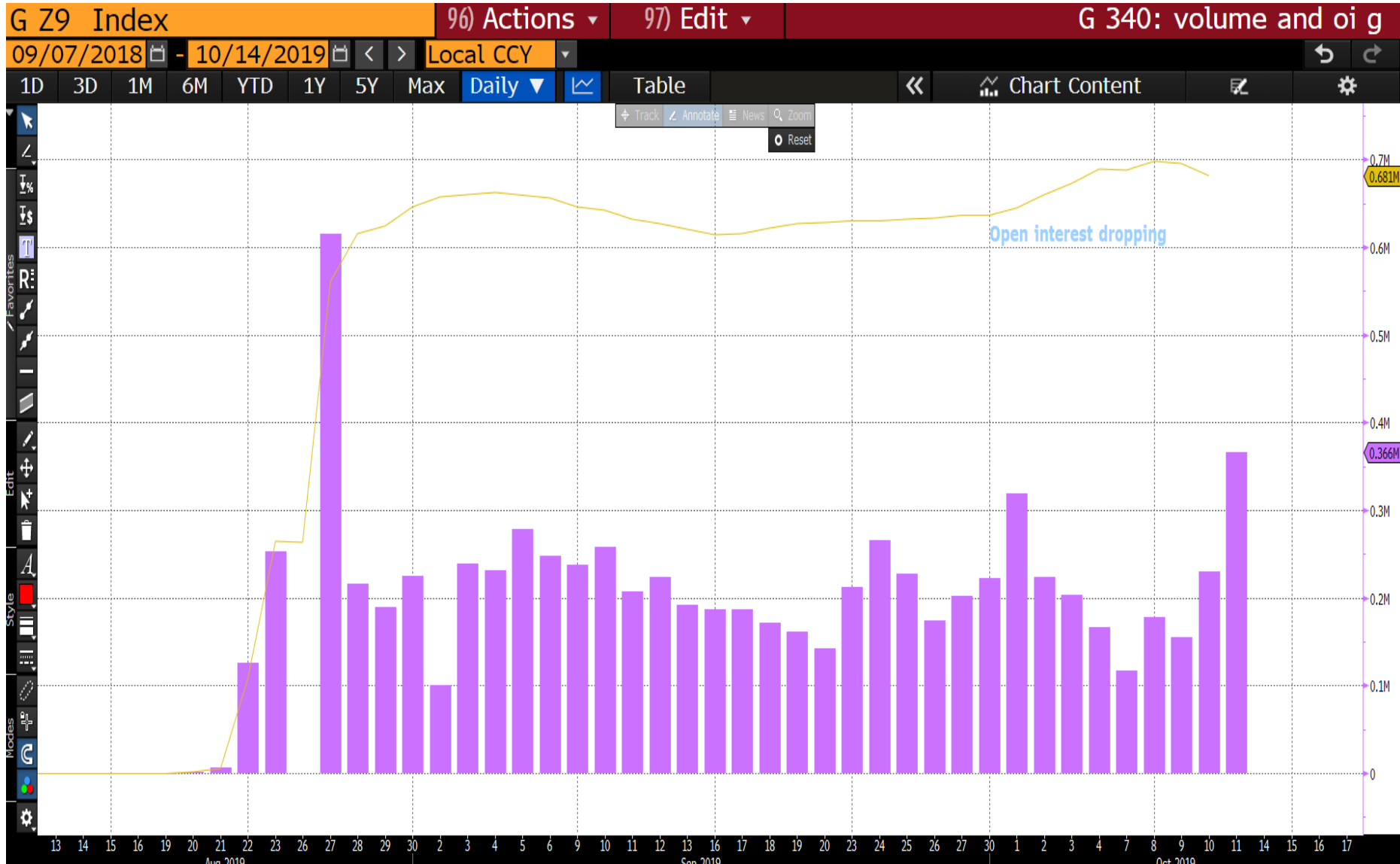
05/11/2019

# 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, it should move higher as we sell off.



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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