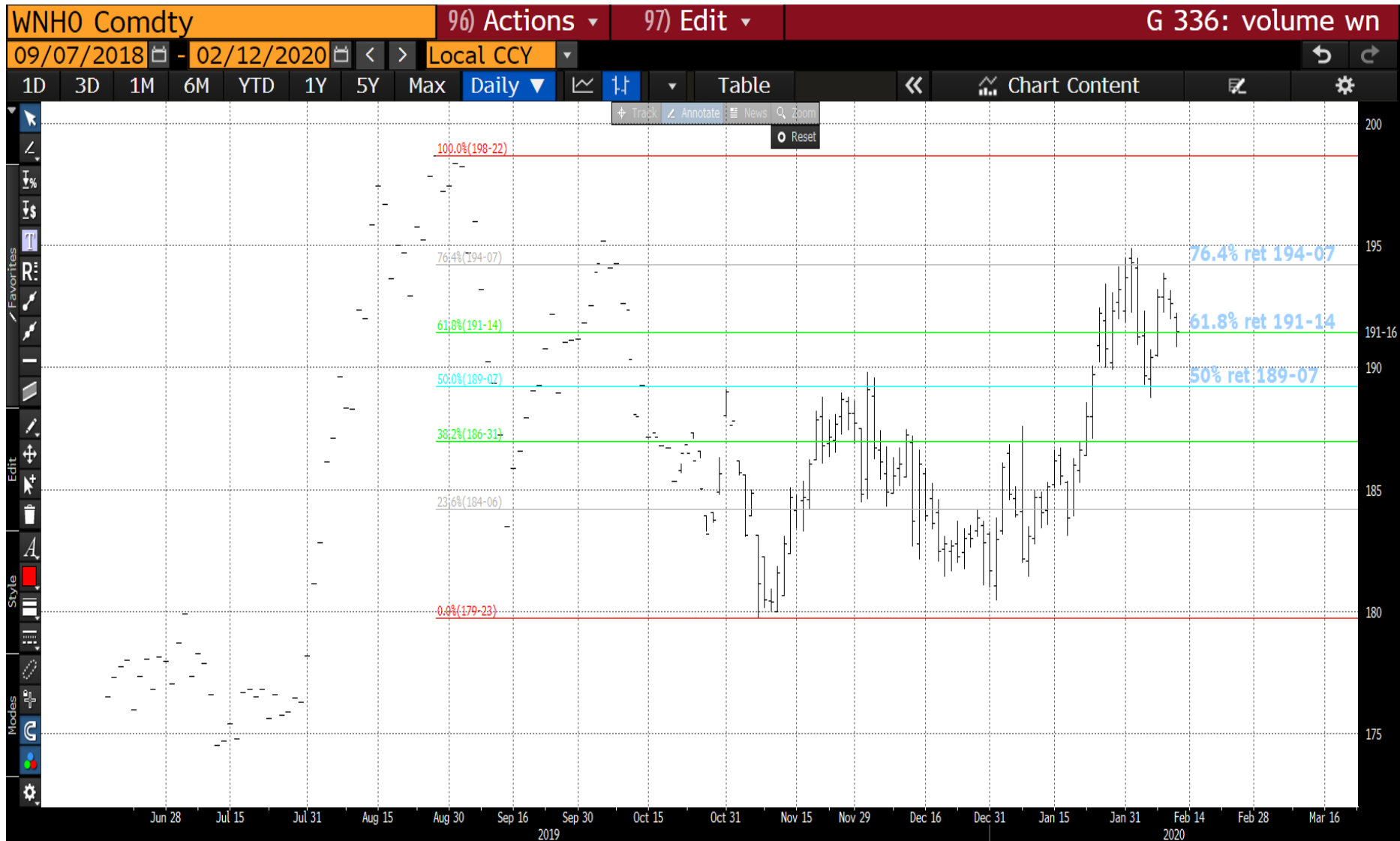


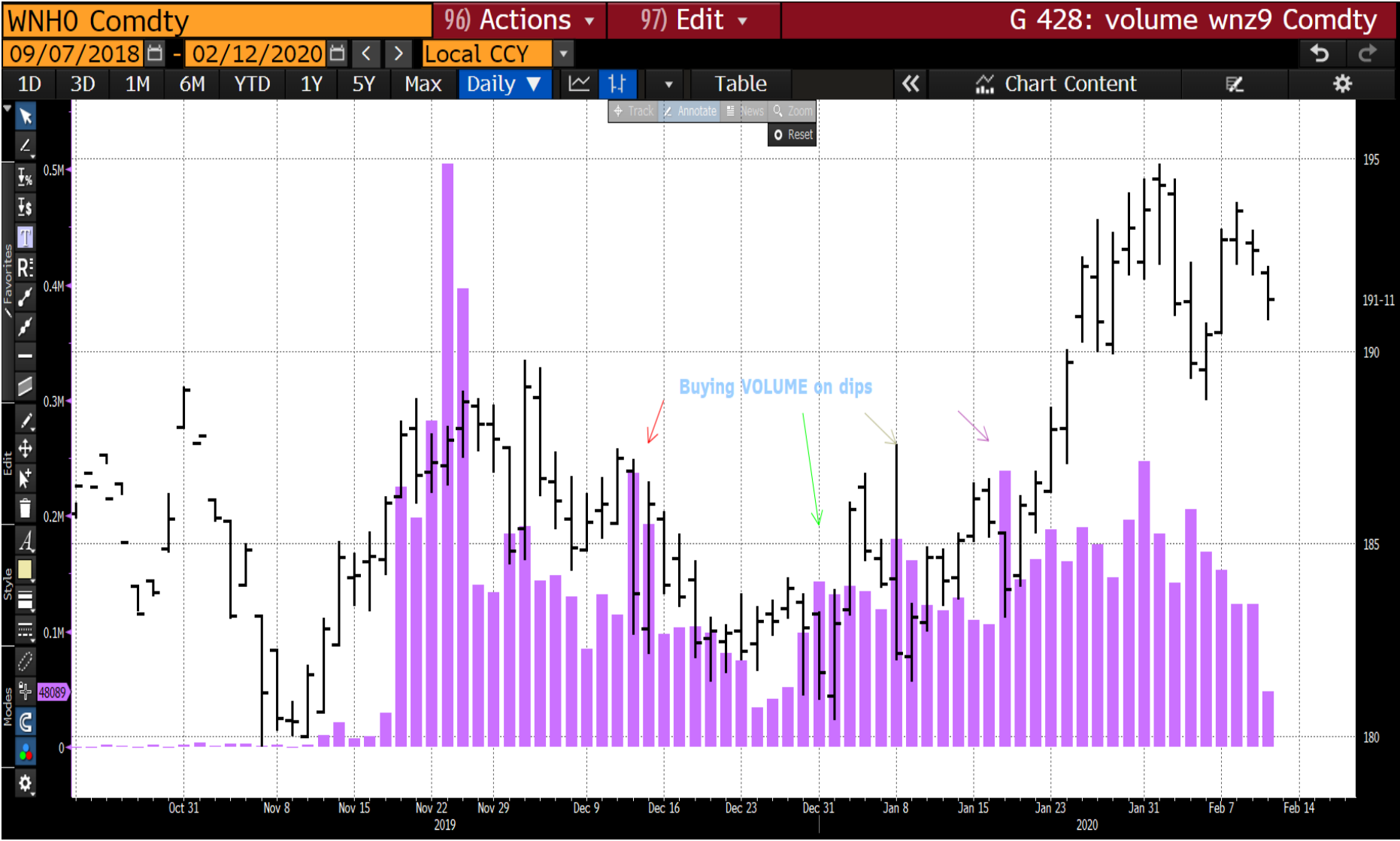
VOLUME AND OPEN INTEREST SPECIAL : US OPEN INTEREST CONTINUES TO PORTRAY LONGS ADDING ALL THE WAY ESPECIALLY IN THE US 30YR CONTRACT (SEE PAGE 11). THAT SHOULD BE THE MAIN FOCUS FOR ANY LONGS, I.E. ROLL EARLIER THAN NORMAL.

EUROPE HAS A LOT LESS POSITIONING, THUS LITTLE BIAS.

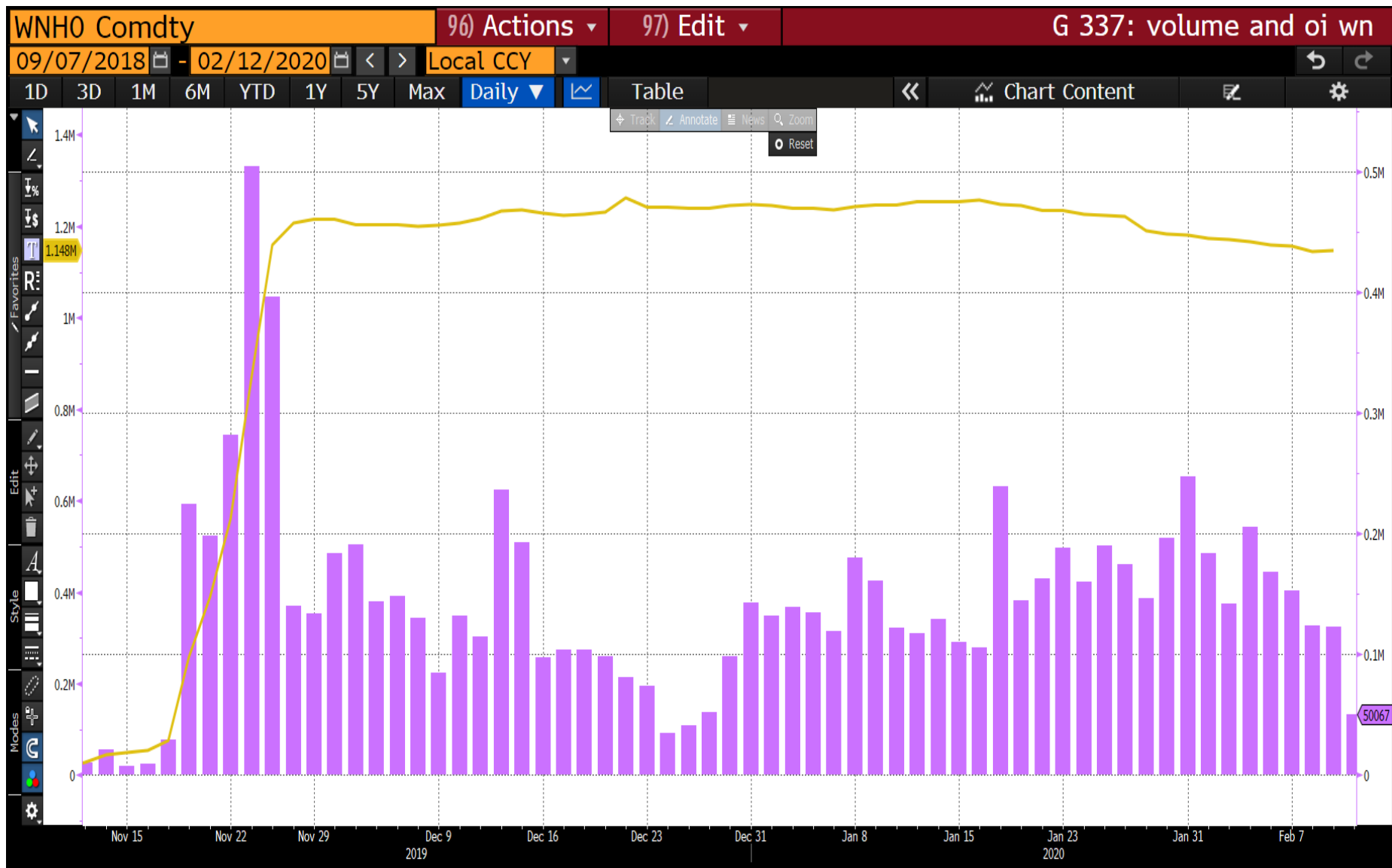
WN futures : We are consolidating and providing we remain above the 50% ret 189-07 longs should add.



WN futures and volume : Volume spikes generally draw buyers.



WN volume and open interest : Open interest has tailed off on this occasion since late January's volume spike.



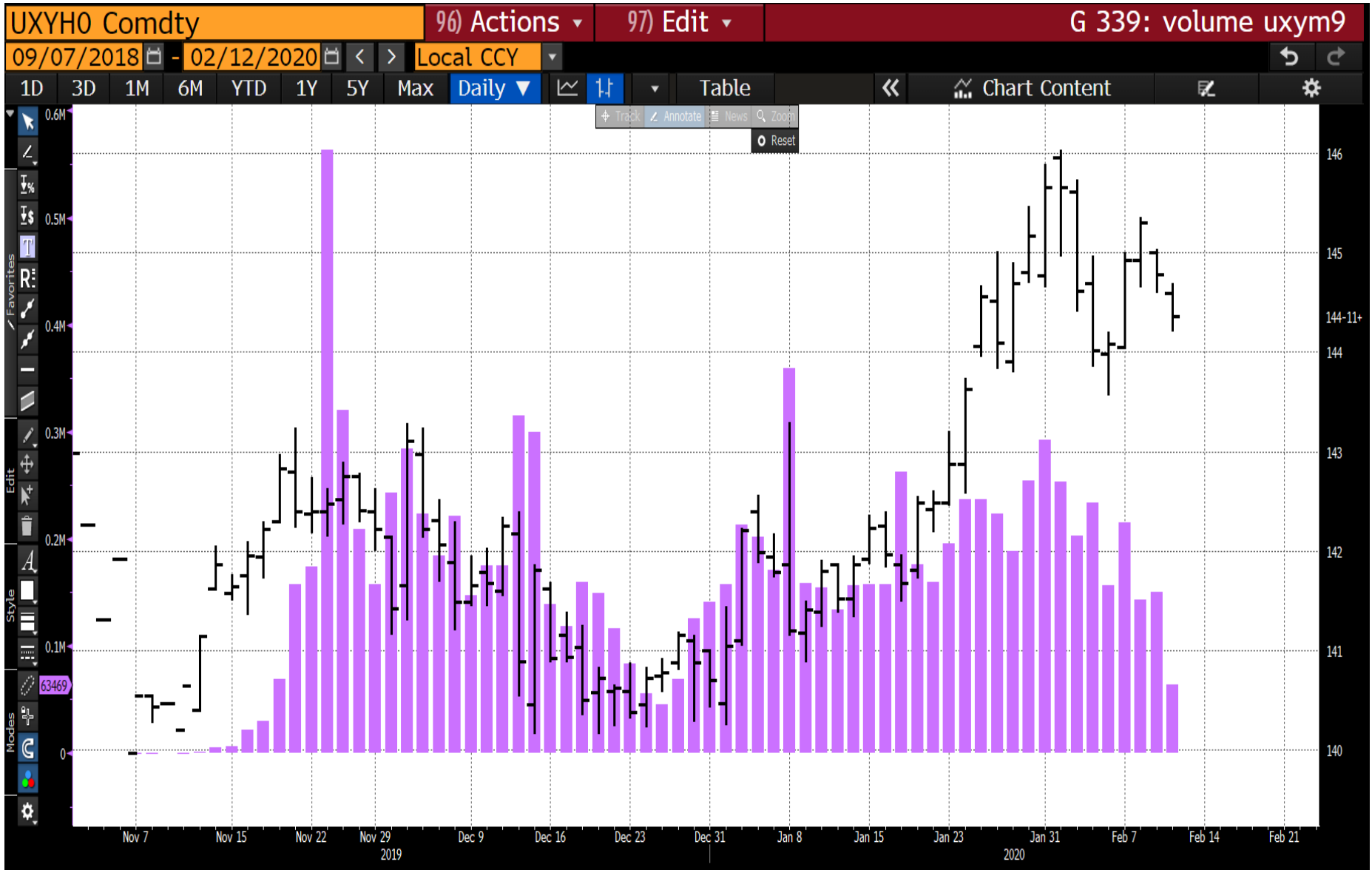
12/02/2020

UXYH futures : Again consolidation but ideally we hold above the 38.2% ret 143-23 to aid existing longs.



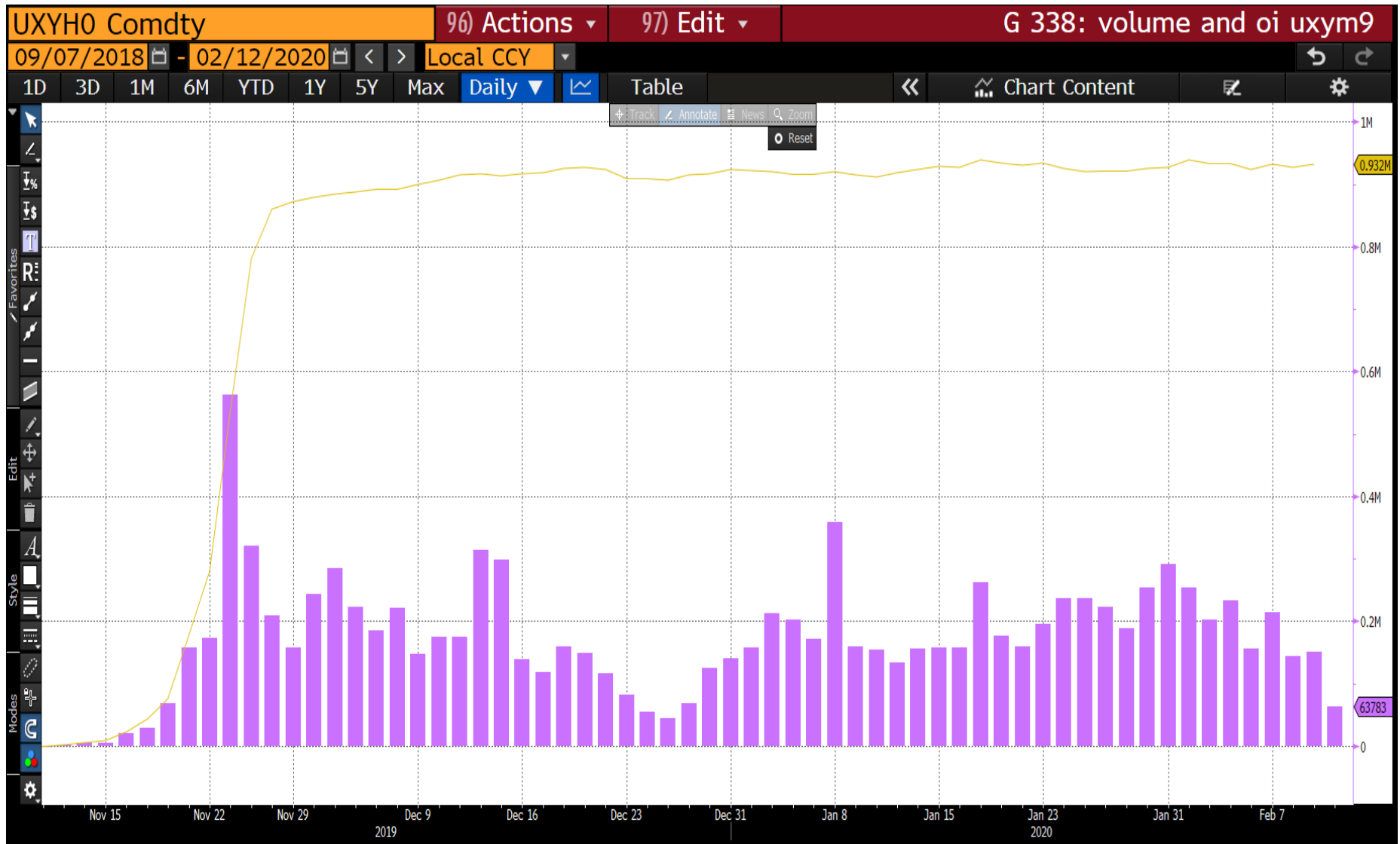
12/02/2020

UXYH futures and volume : Previous high volume reflected dip buyers.



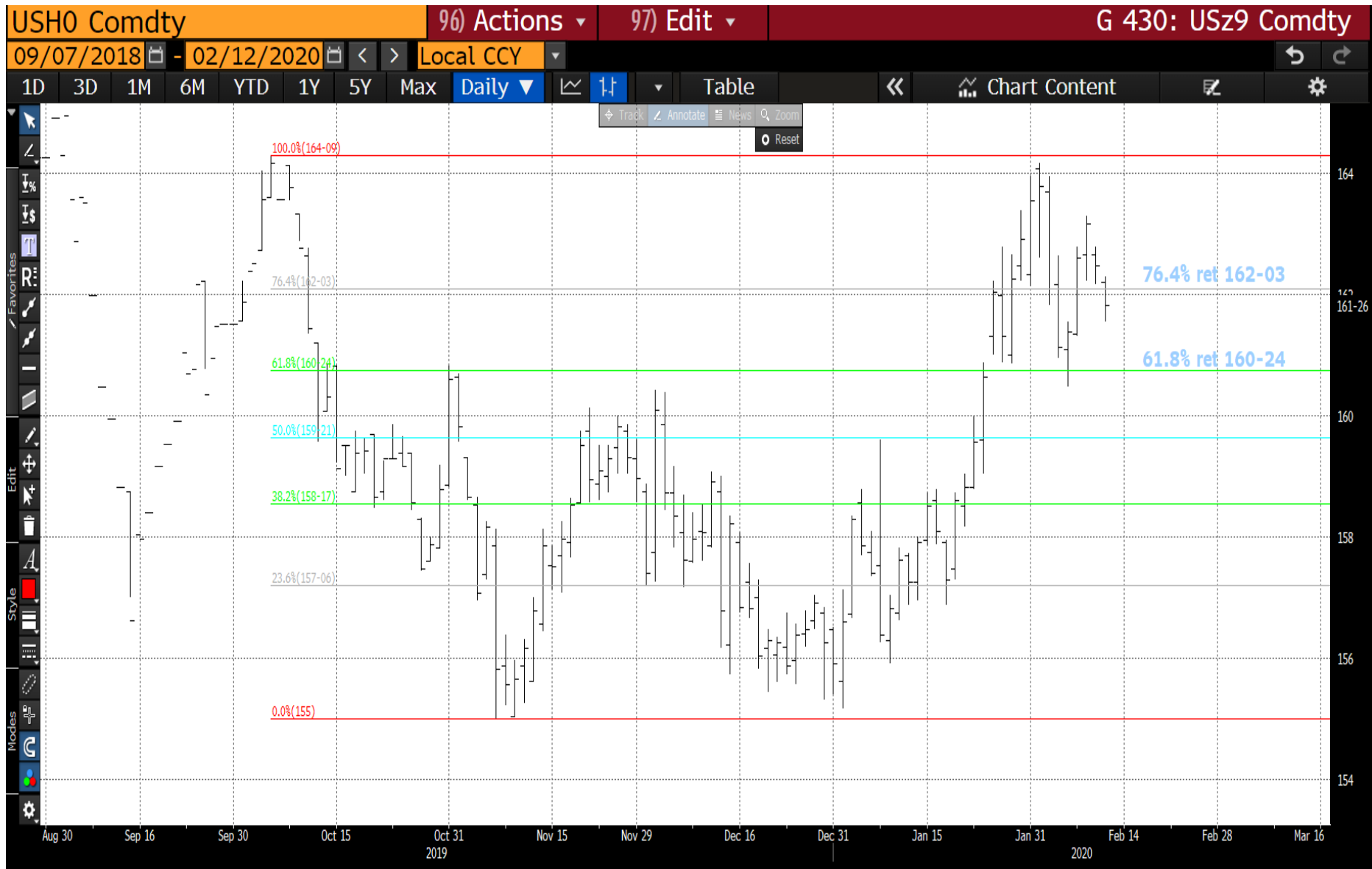
12/02/2020

UXYM open interest and volume : Longs look to be maintained.



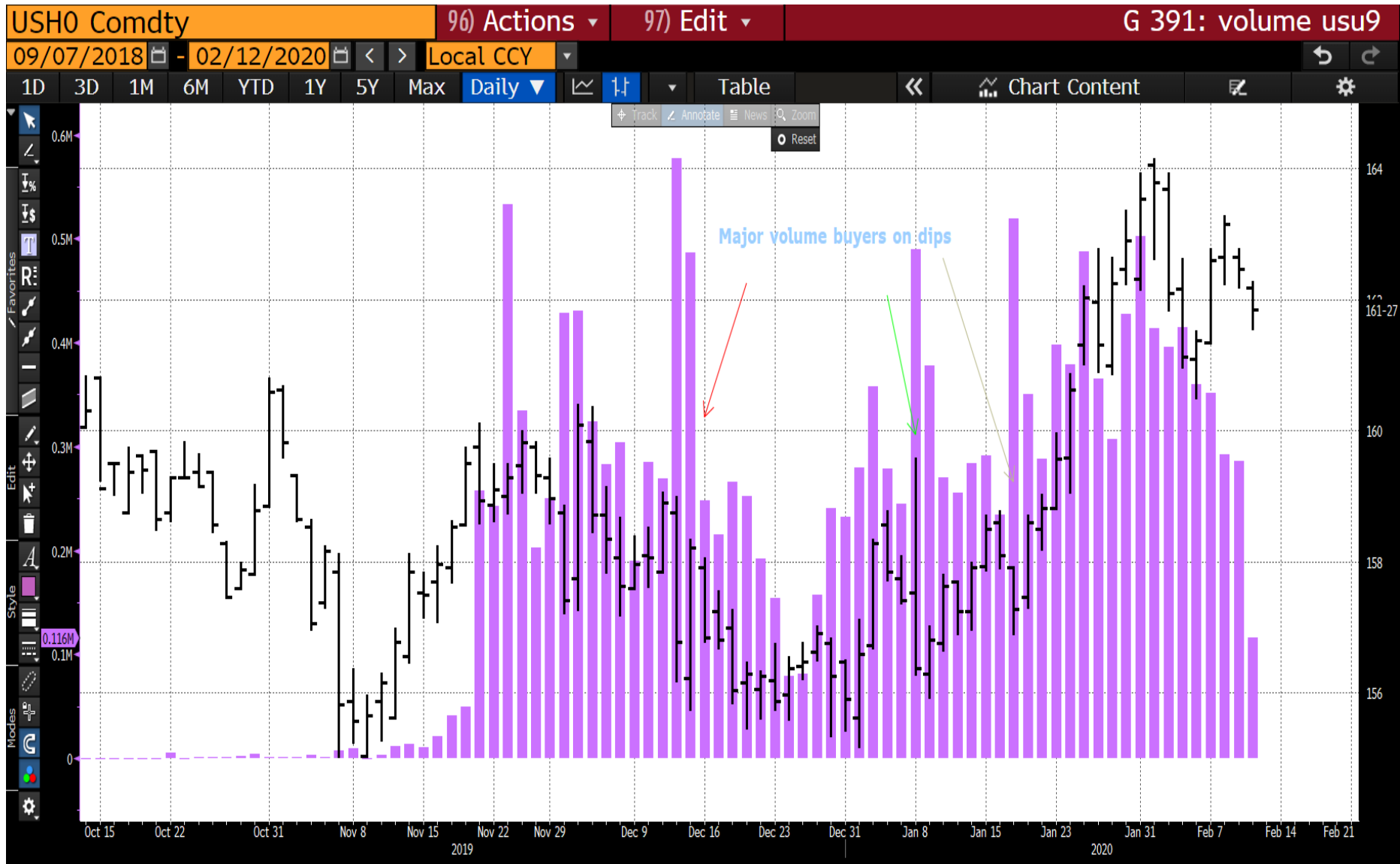
12/02/2020

US 30yr futures : We are holding the gains of the year and ideally REMAIN above the 61.8%
ret 160-24.



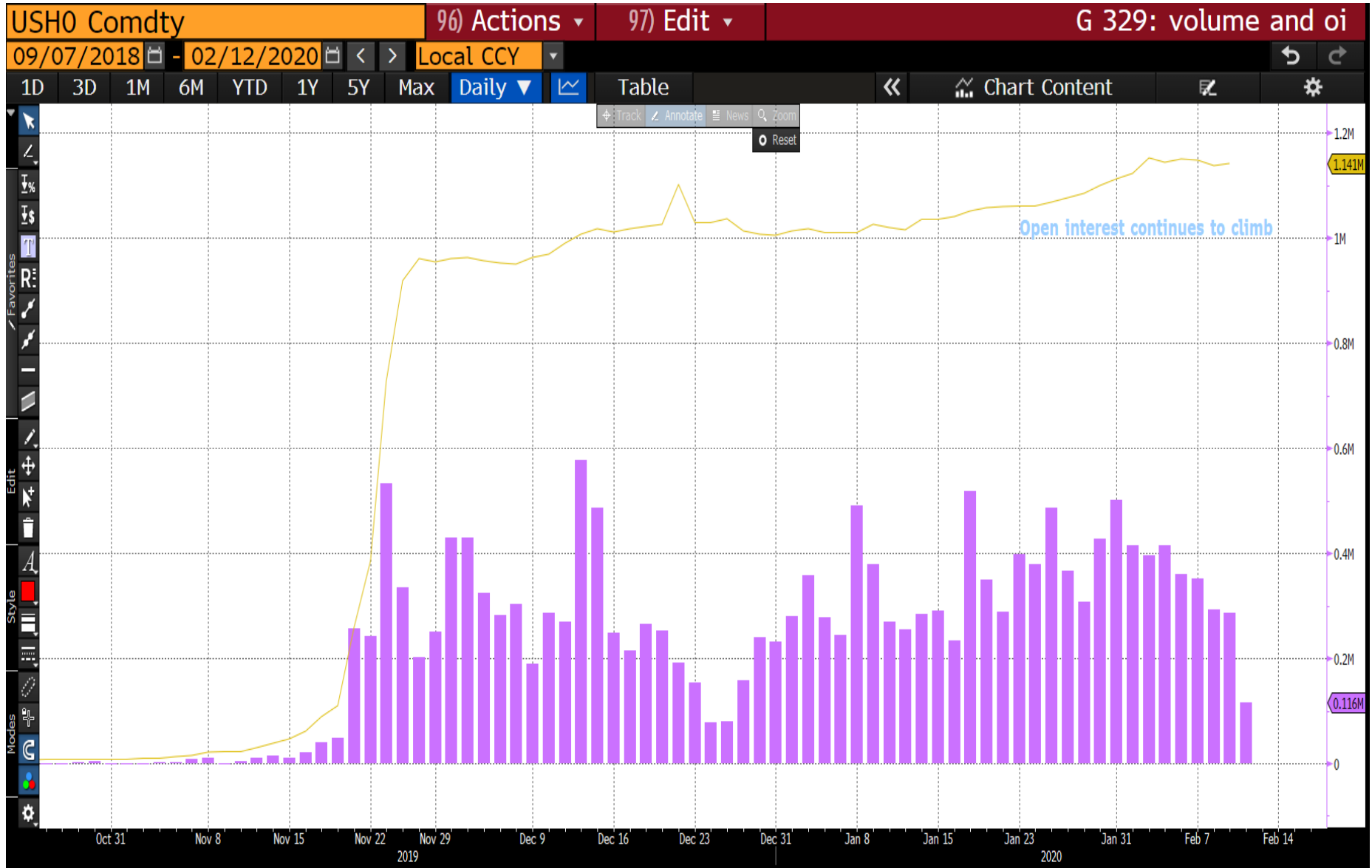
12/02/2020

US 30yr futures and volume : This seems to be the contract everyone wants to own! Volumes are consistently high.

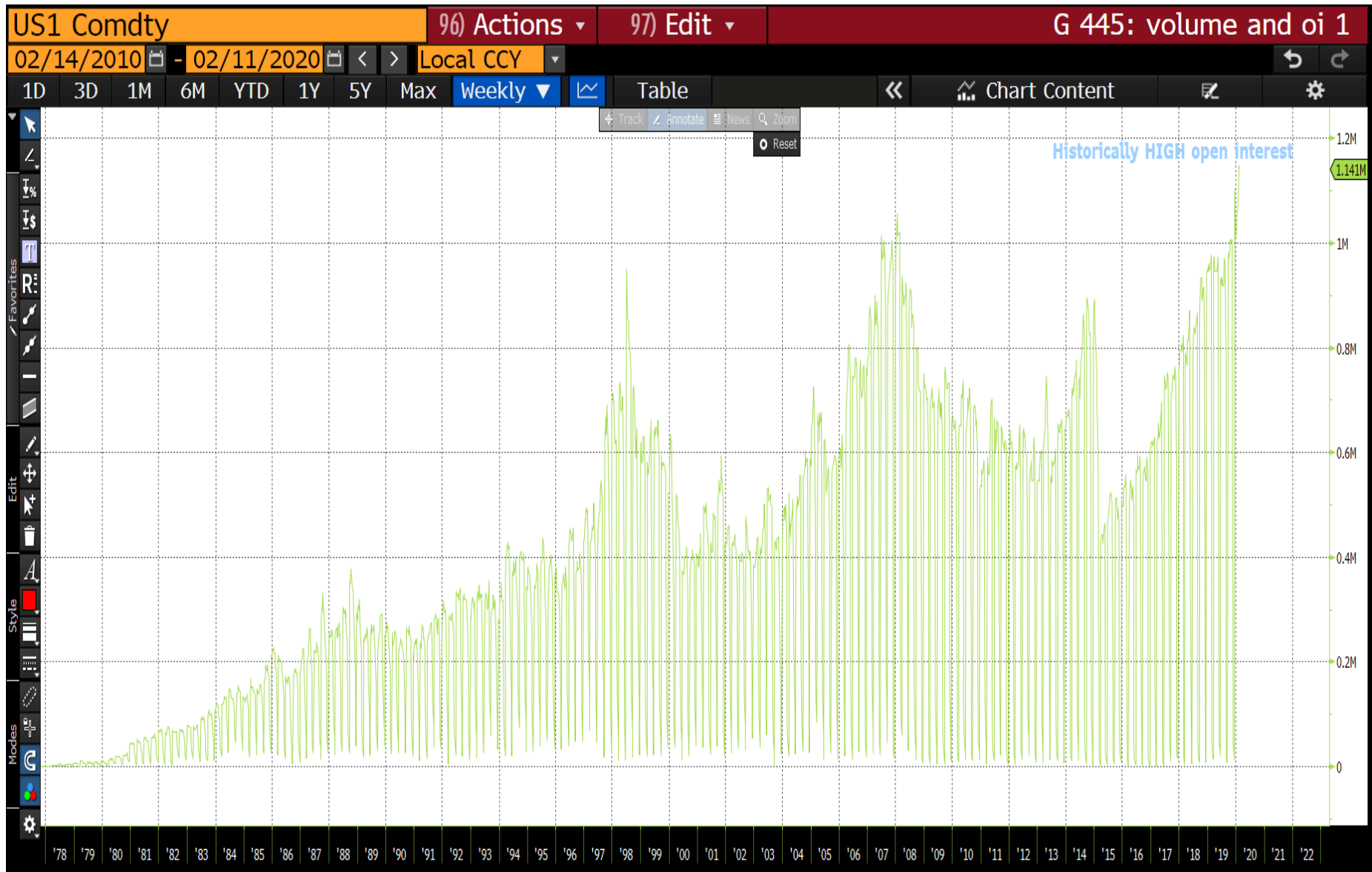


12/02/2020

US 30yr open interest and volume : A major increase in open interest over this contract and possibly out of WN?



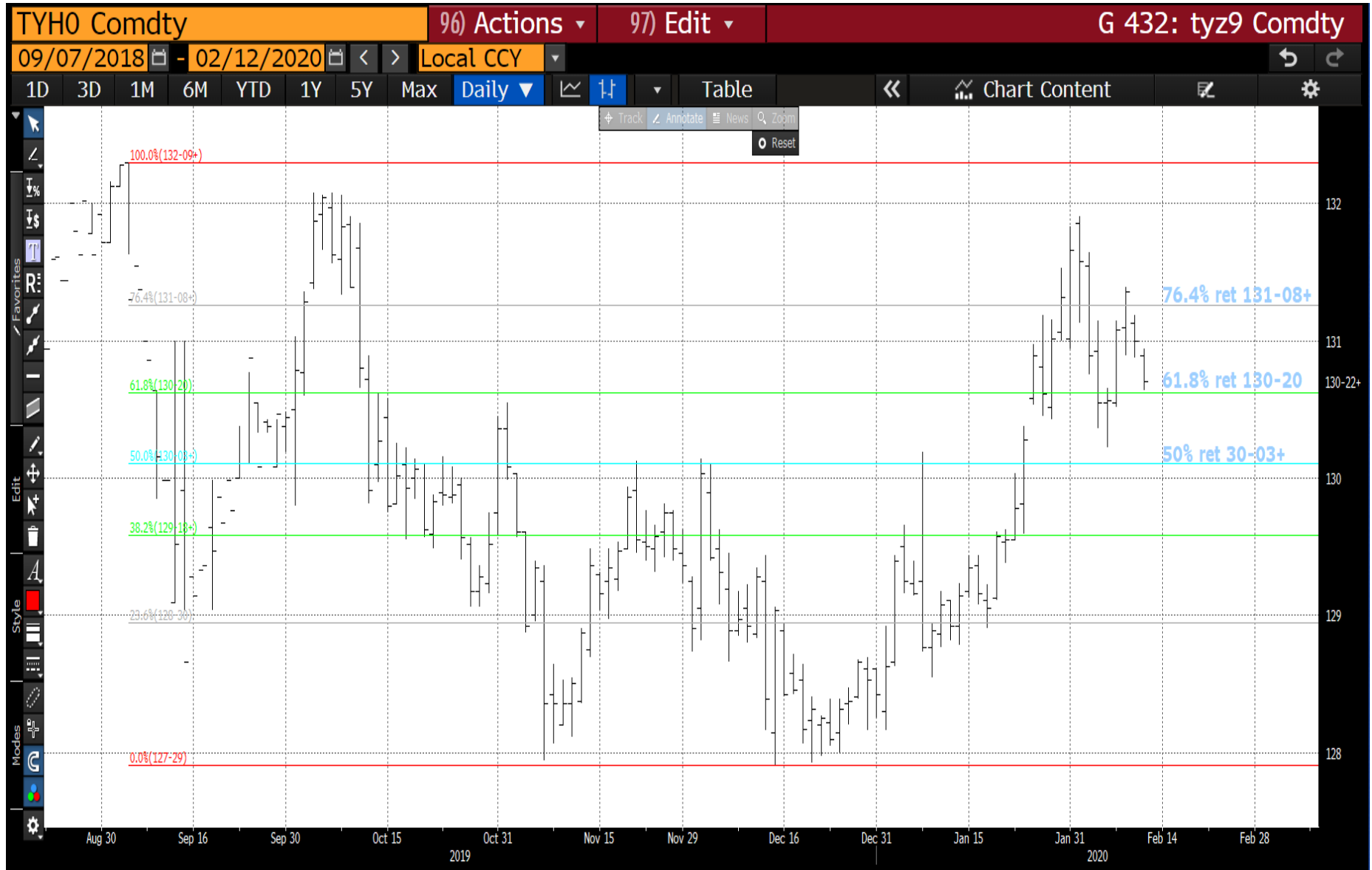
US 30yr open interest : Major volume last week so all eyes on the open interest for the next few days. Seems we have the highest levels of open interest since inception so one hell of a BIAS?



12/02/2020

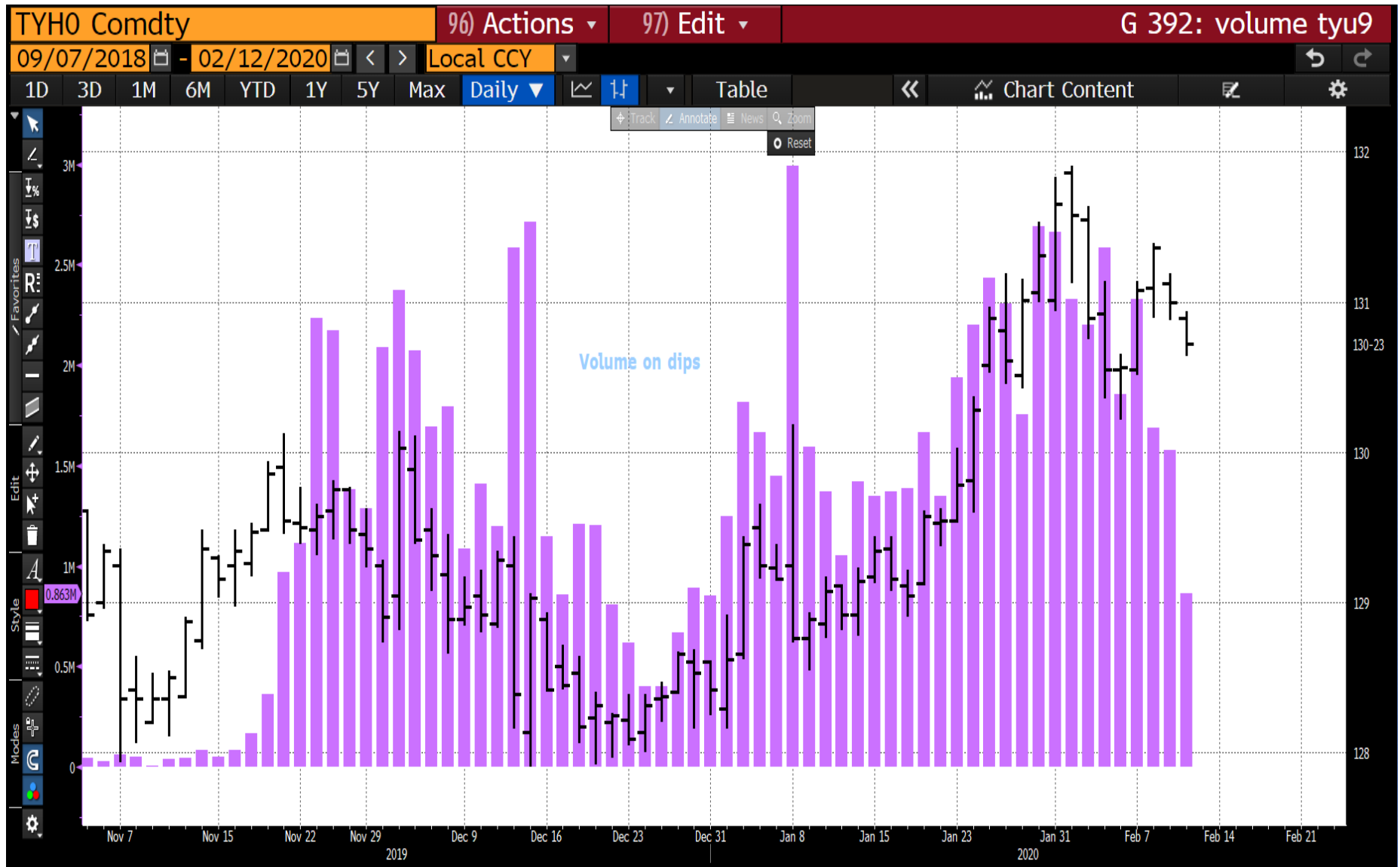
11

US 10yr futures : Again we are consolidating so ideally we remain above the 61.8% ret 130-20.

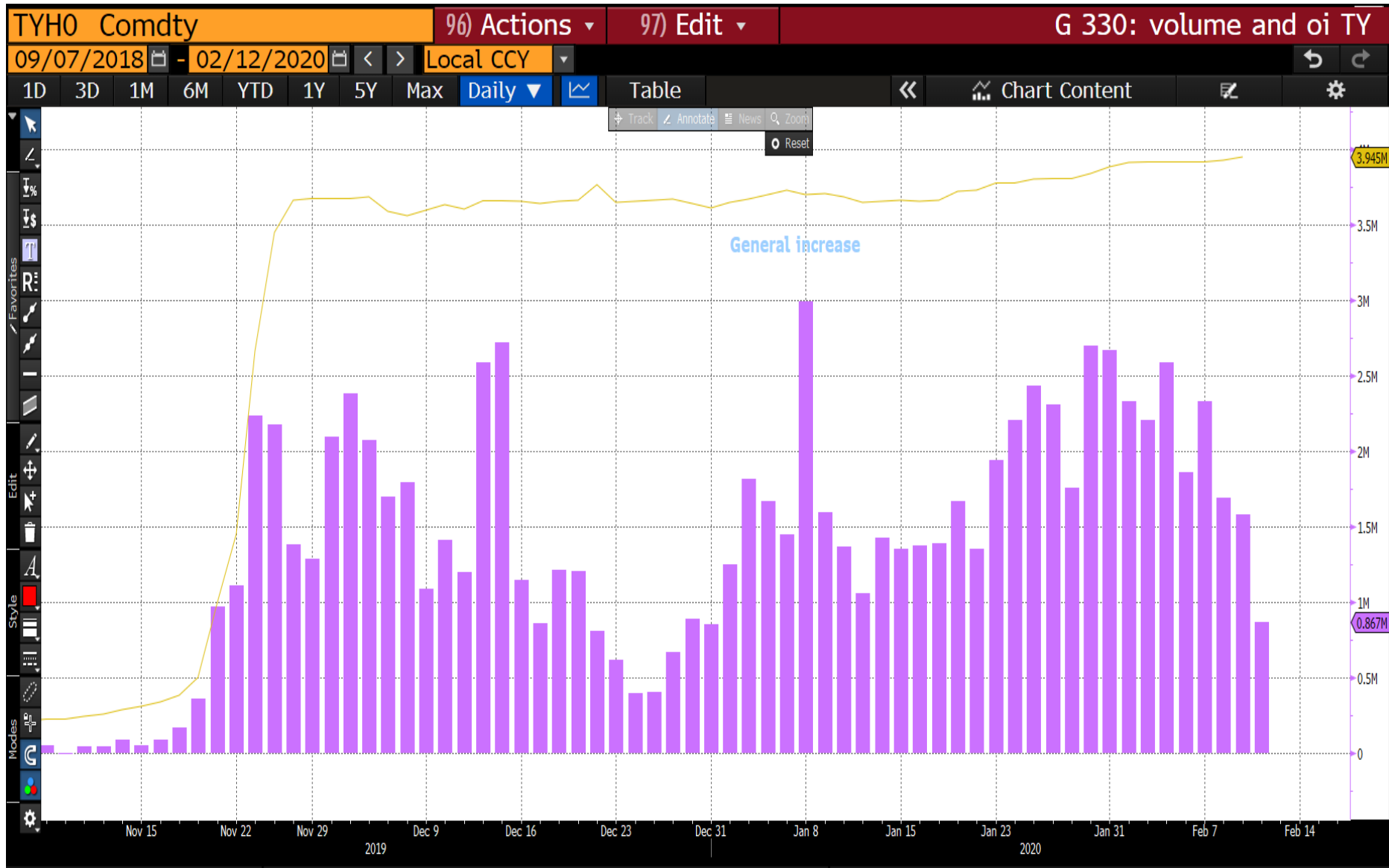


12/02/2020

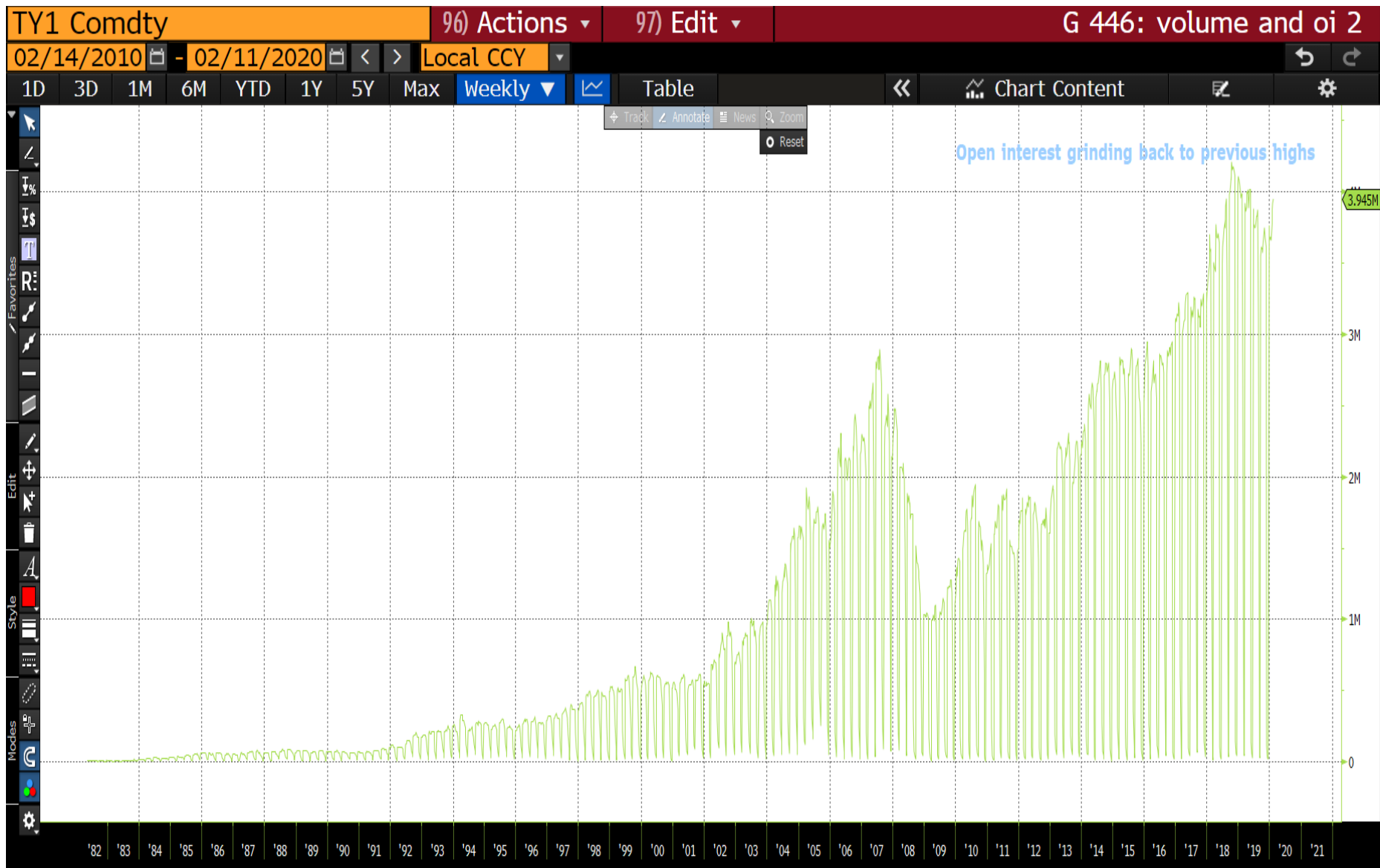
US 10yr futures and volume : Another chart where overall VOLUME and demand remains high.



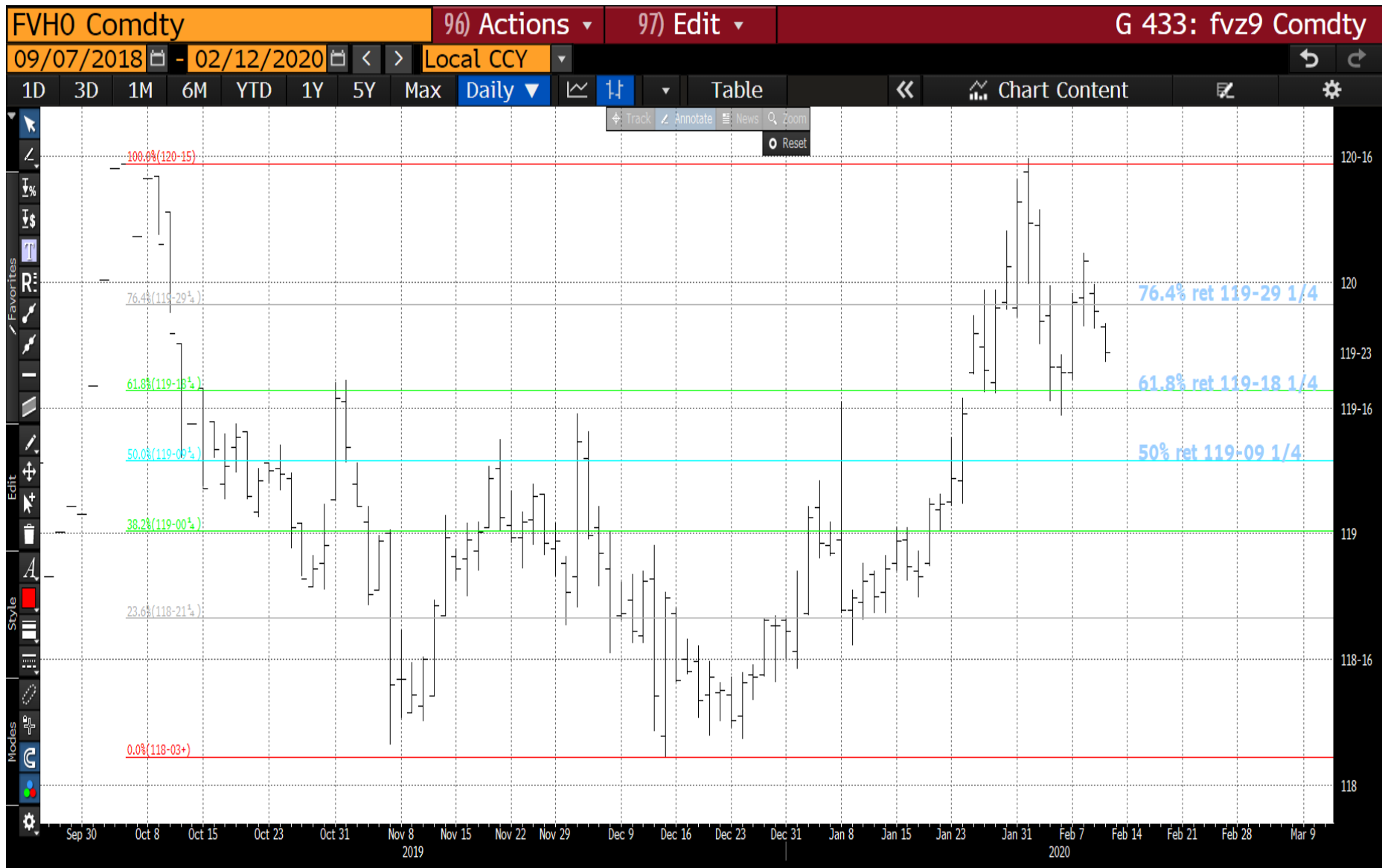
US 10yr open interest and volume : Similar to the US 30yr open interest has seen a steady climb.



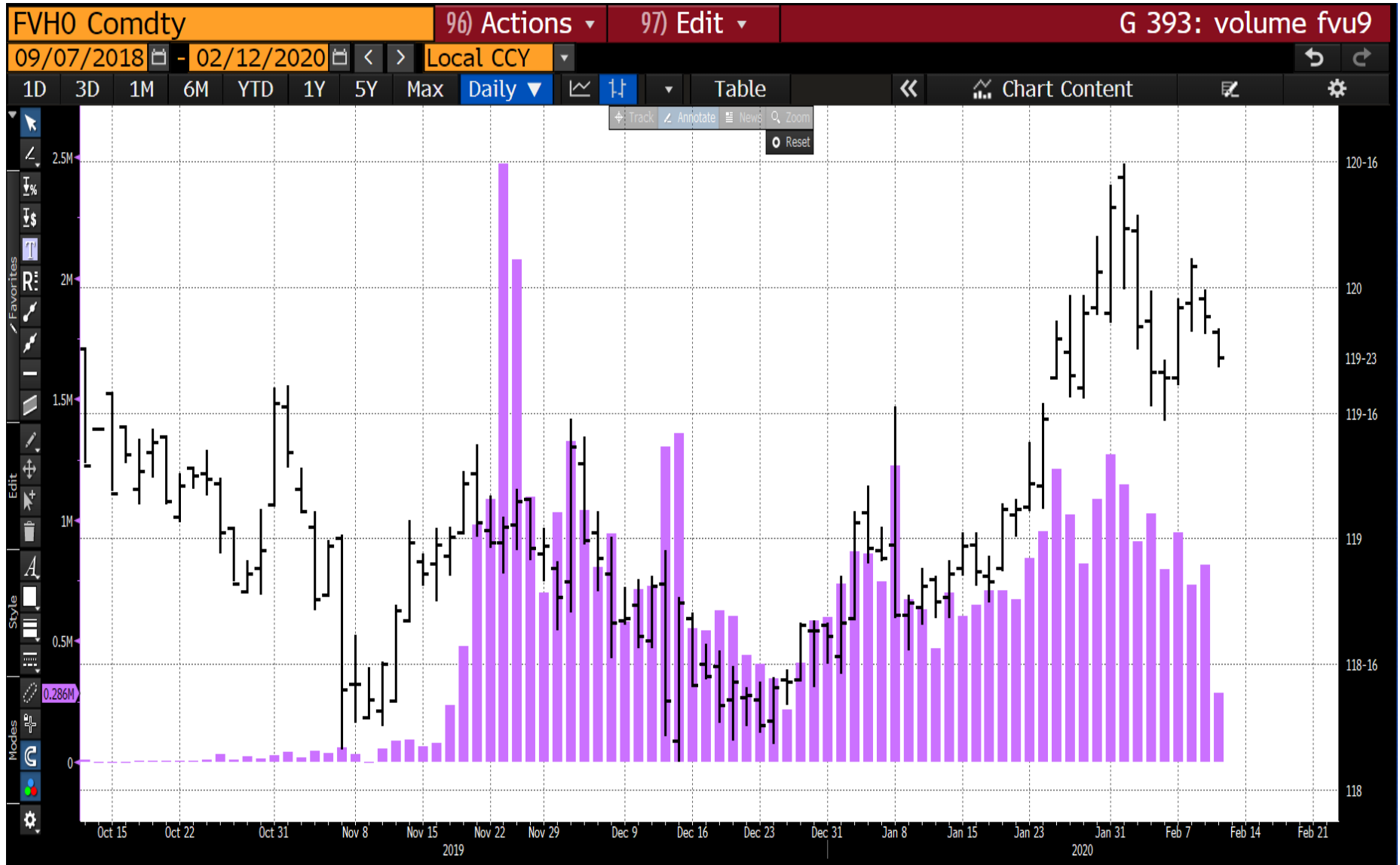
US 10yr open interest : We have historically high open interest BUT not as high as October 2018.



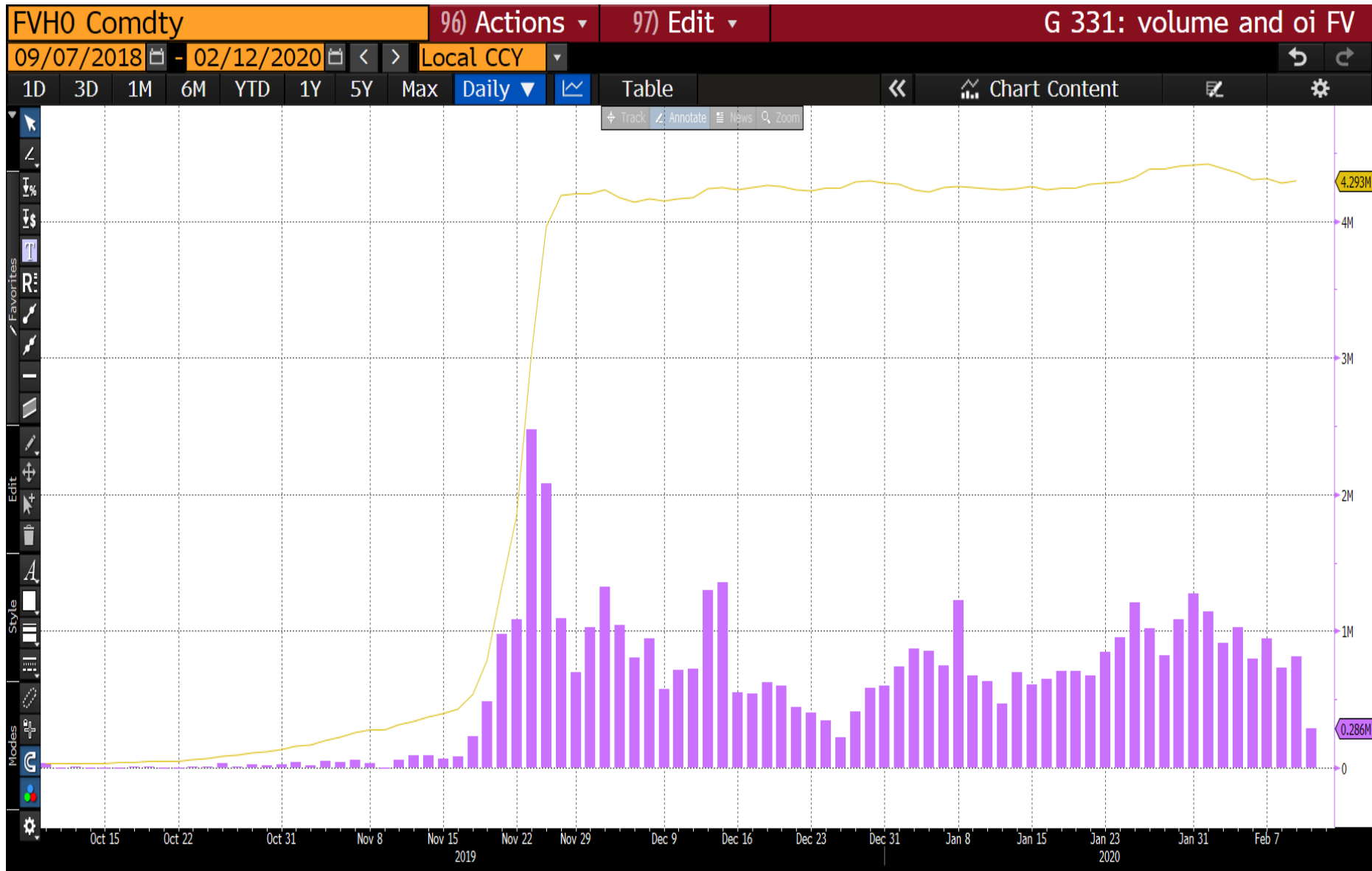
US 5yr futures : Ideally we hold the 61.8% ret 119-18 ¼.



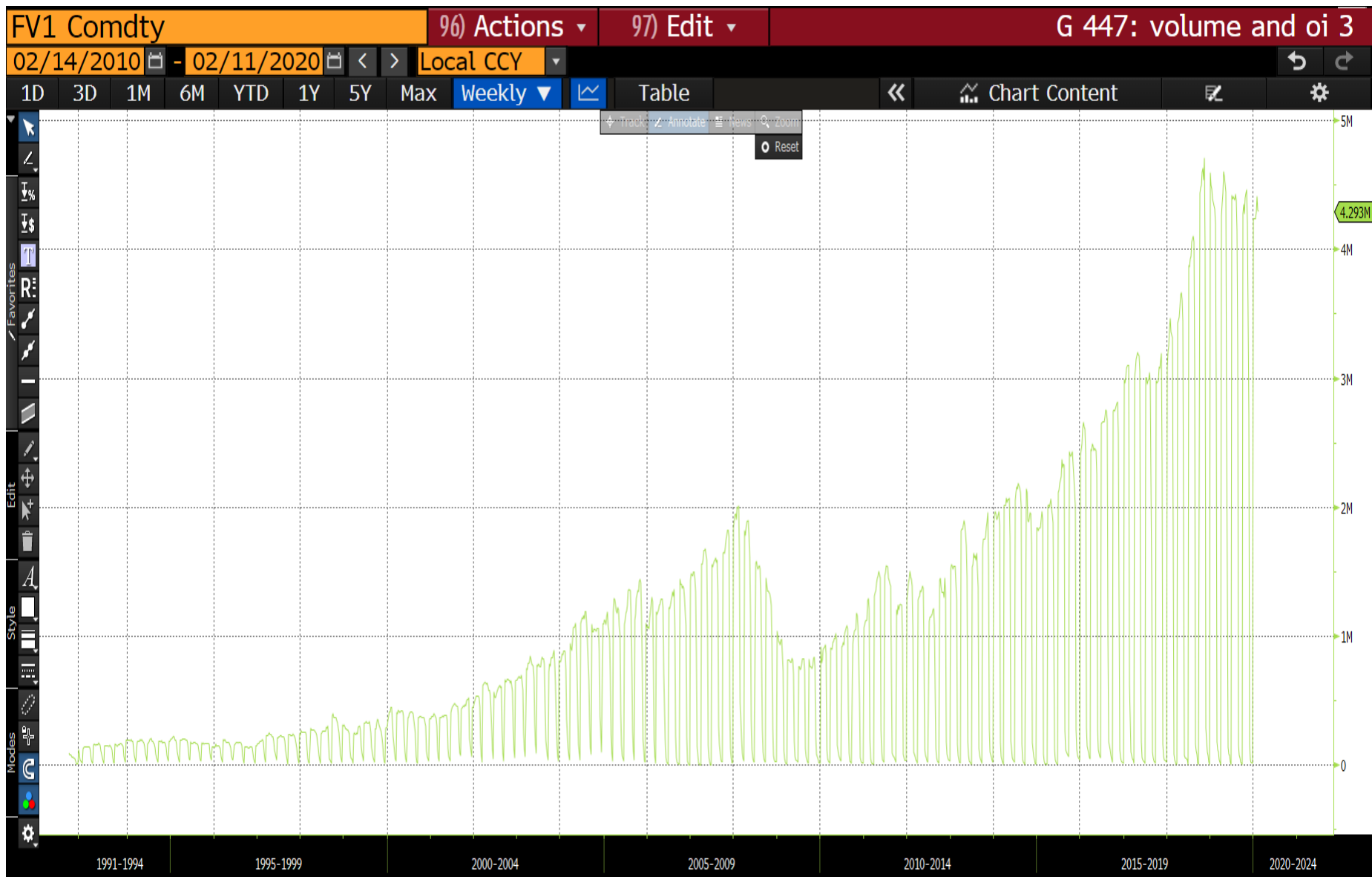
US 5yr futures and volume : Steady volumes here but not on the same level as the back end.



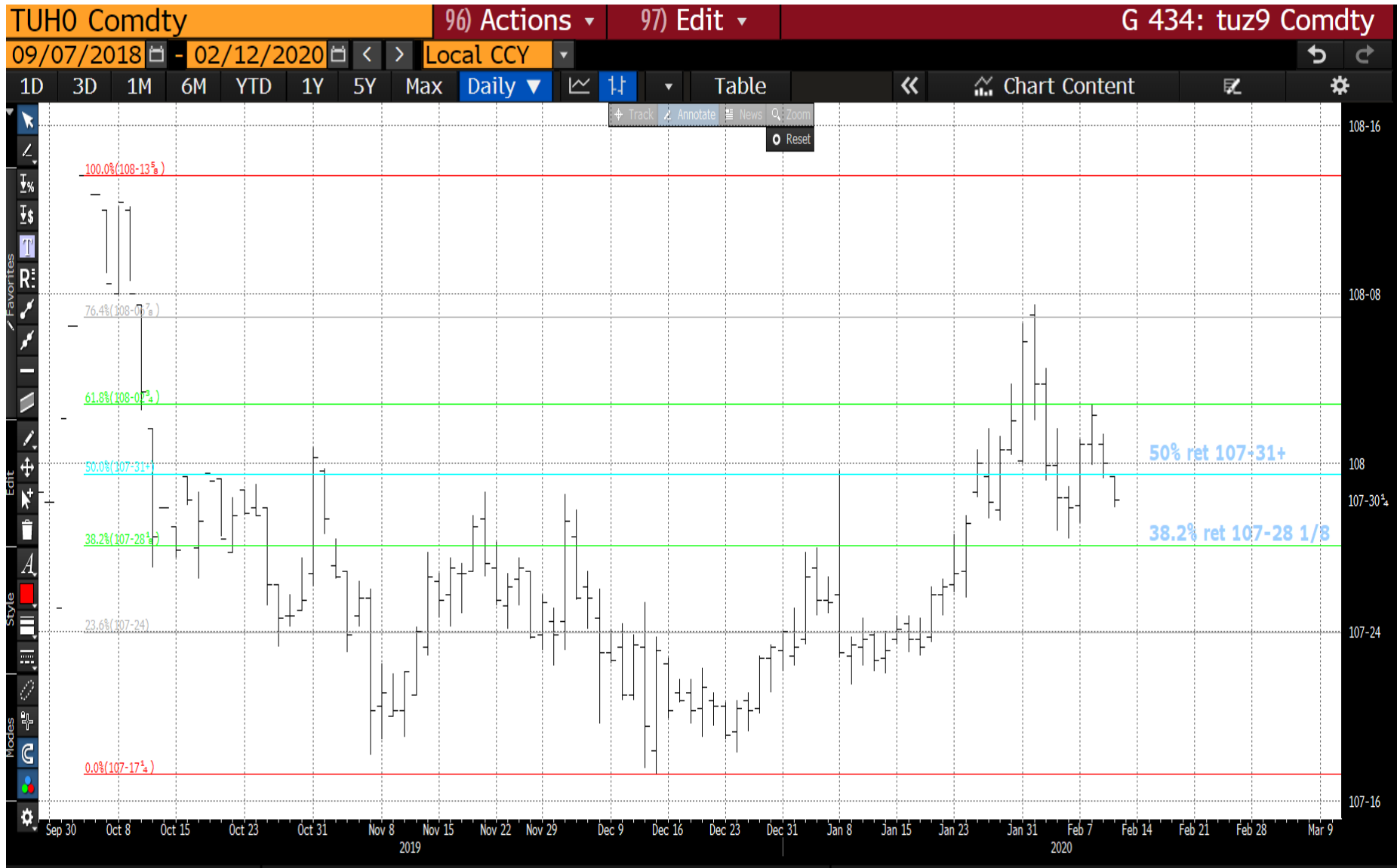
US 5yr volume and open interest : Little change since the previous roll and open interest remains steady.



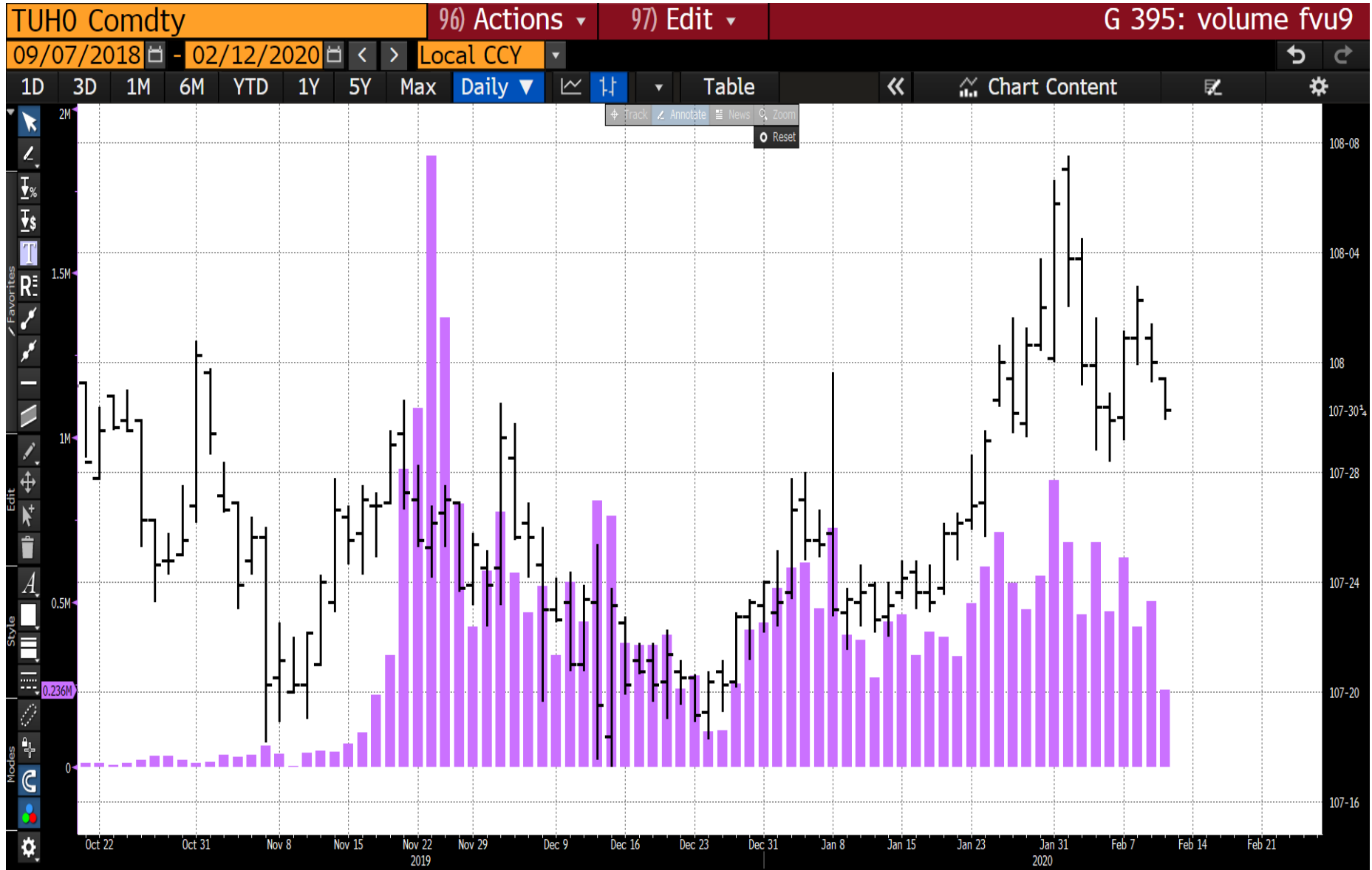
US 5yr open interest : Open interest remains high but not as high as November 2018.



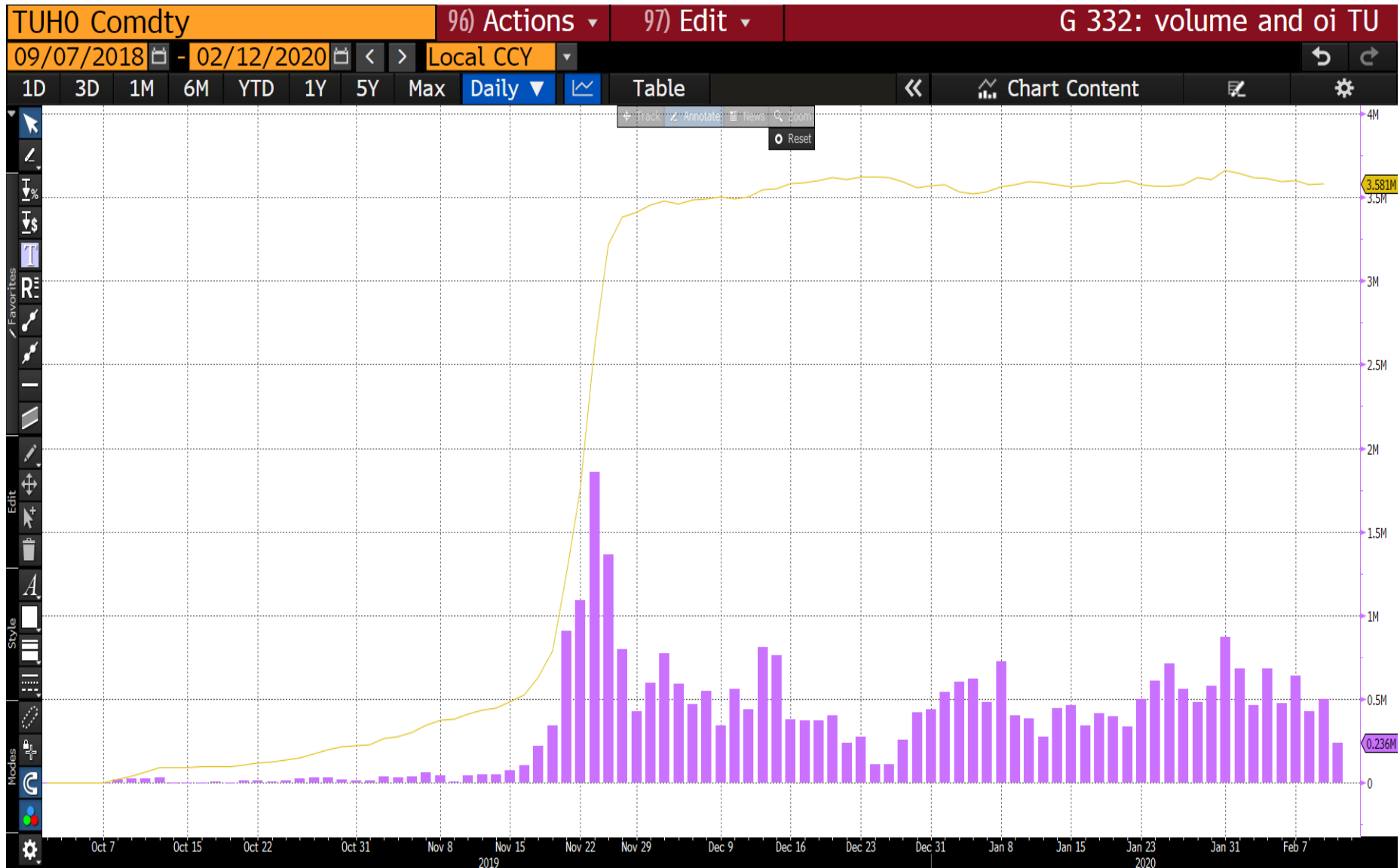
US 2yr futures : Ideally we hold the 38.2% ret 107-28 1/8.



US 2yr futures and volume : Little happened here other than steady volumes.

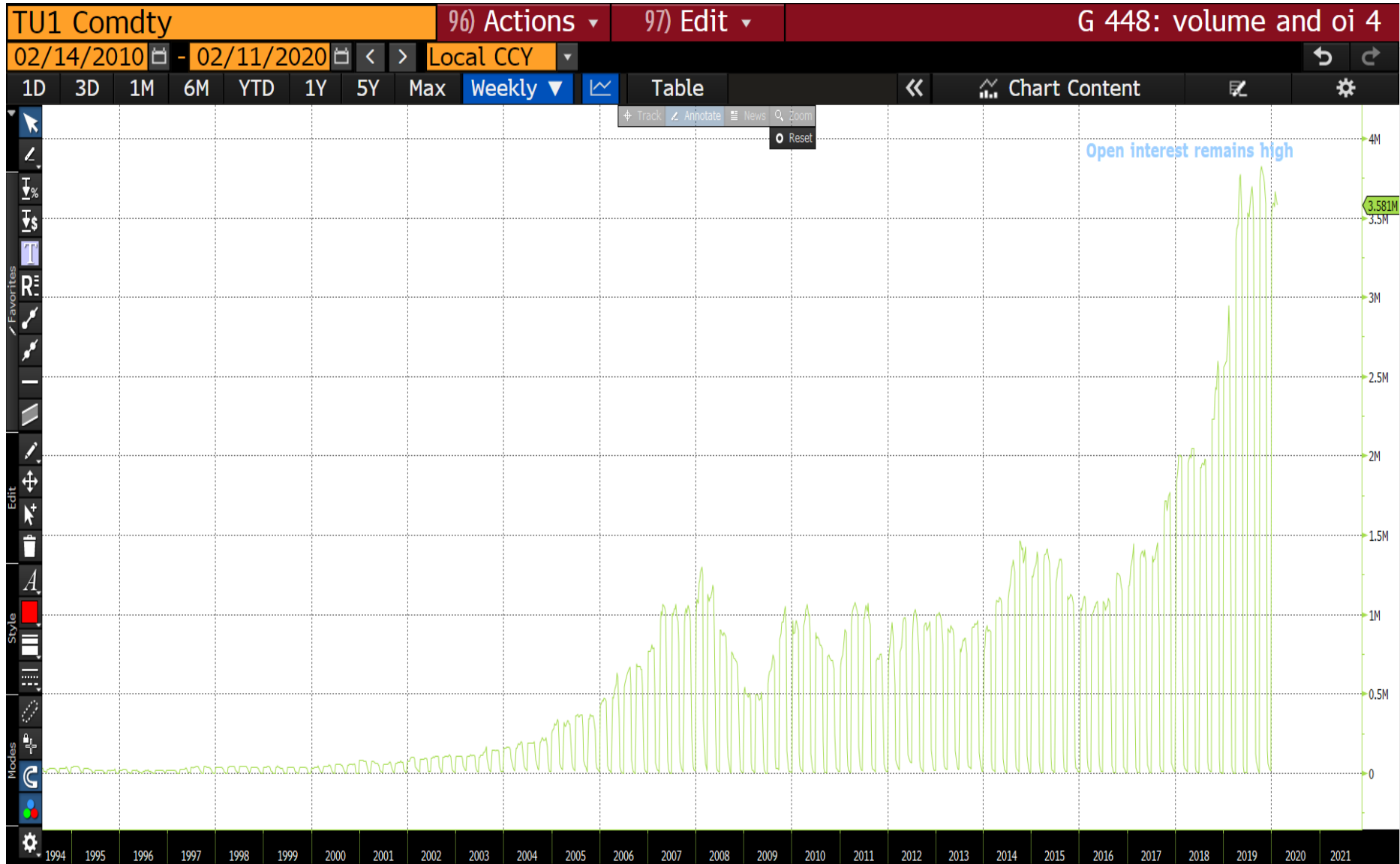


US 2yr volume and open interest : Steady open interest.



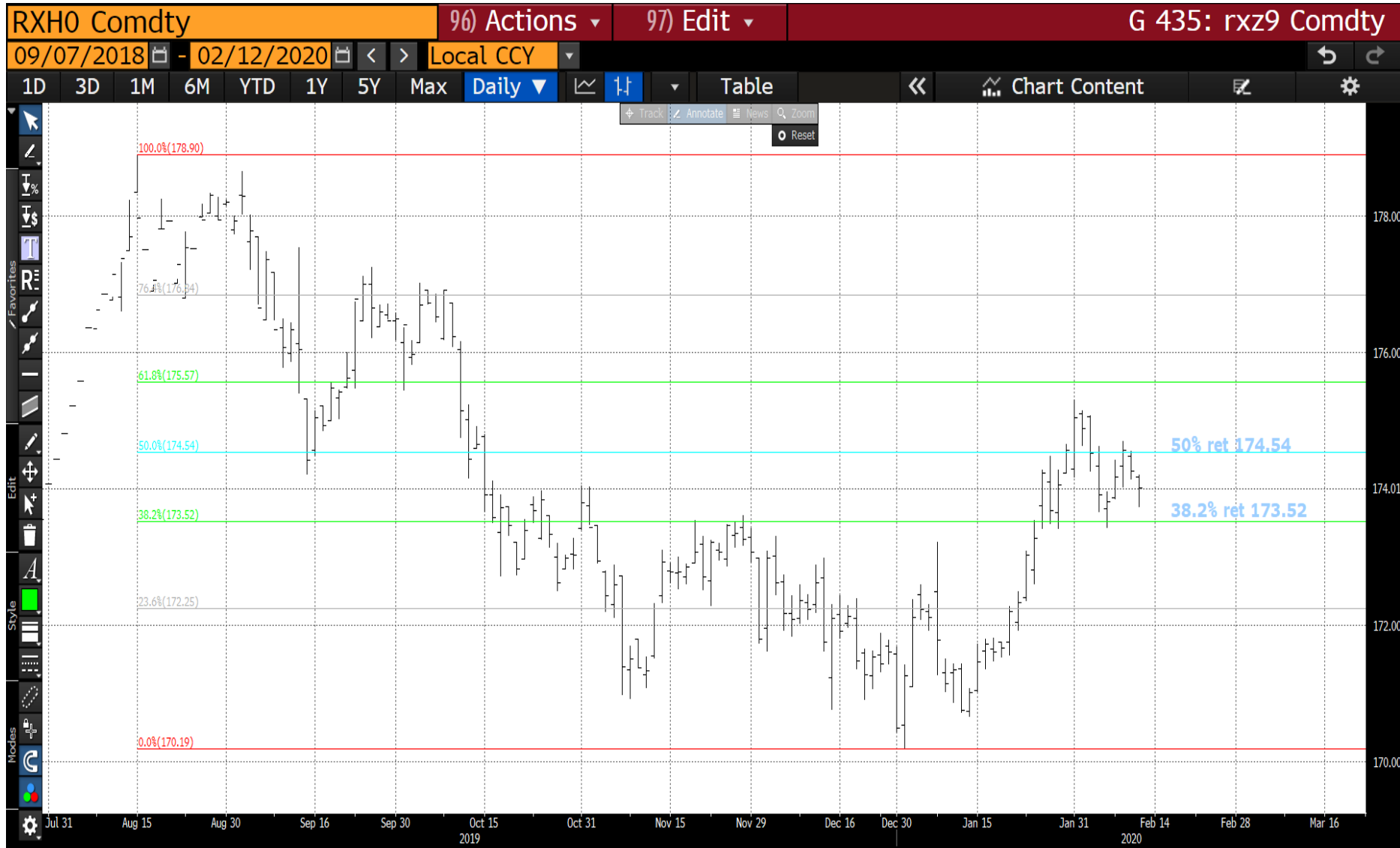
12/02/2020

US 2yr open interest : Open interest high but not as high as October 2019.

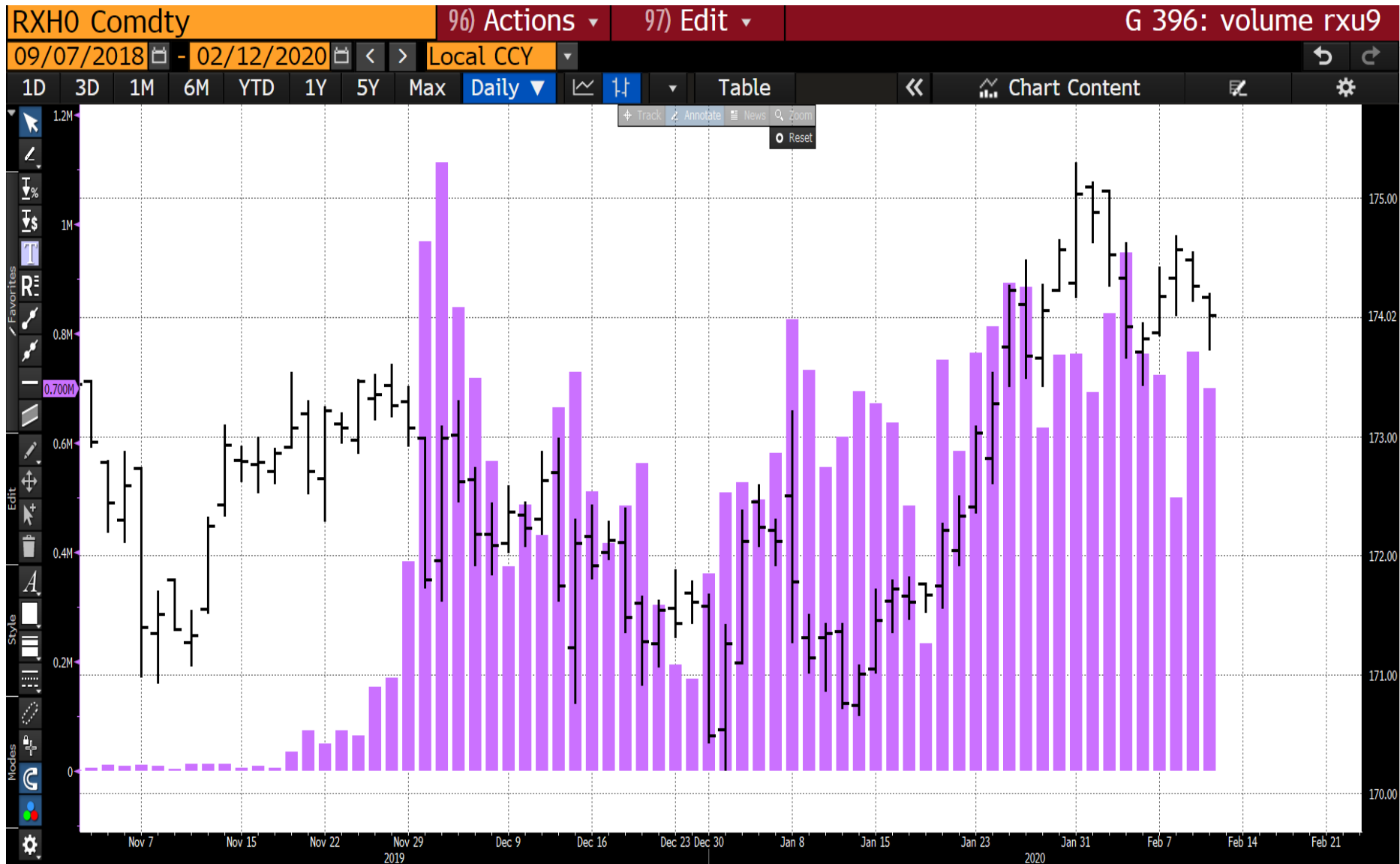


12/02/2020

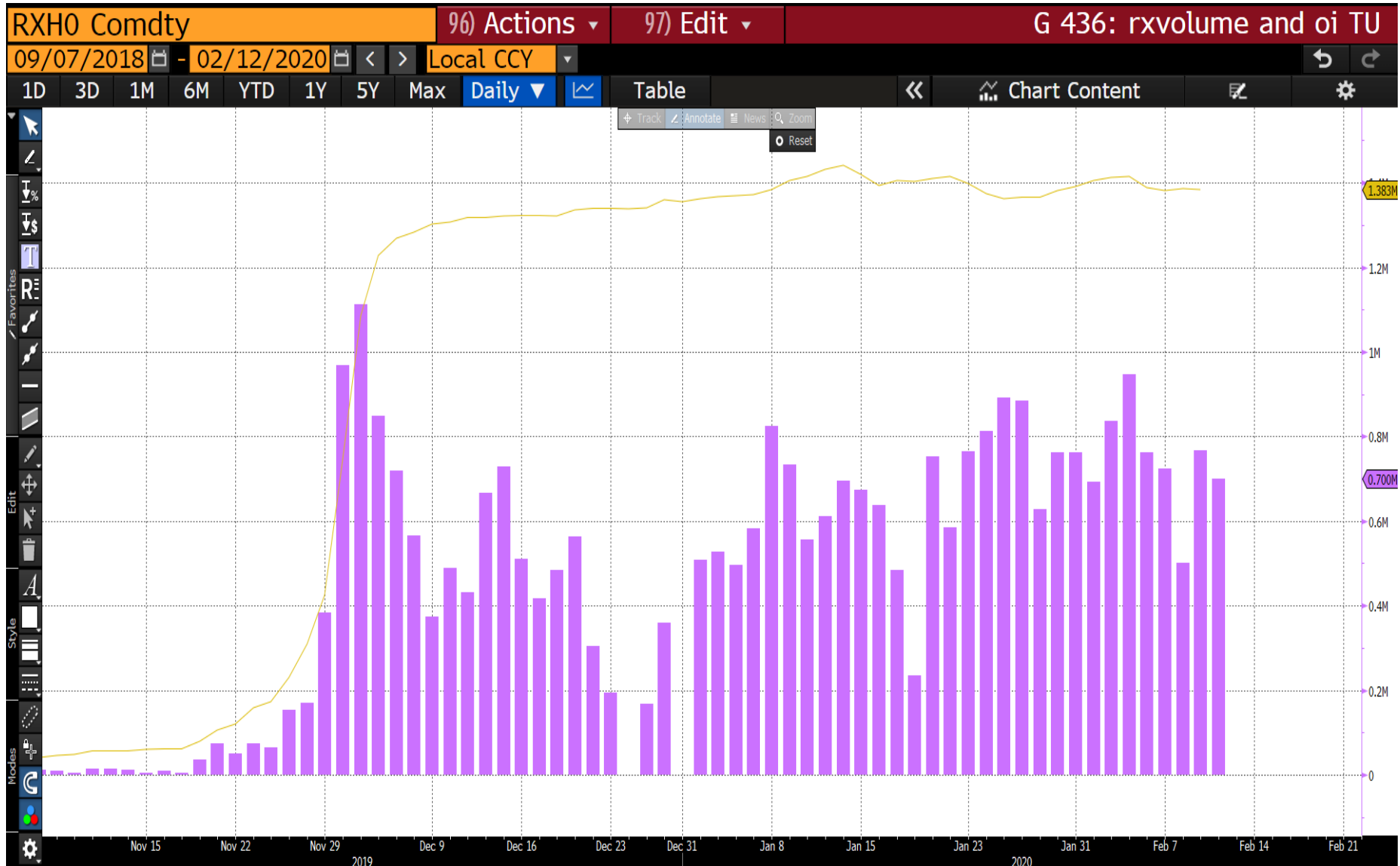
Bund futures : Ideally we hold the 38.2% ret 173.52.



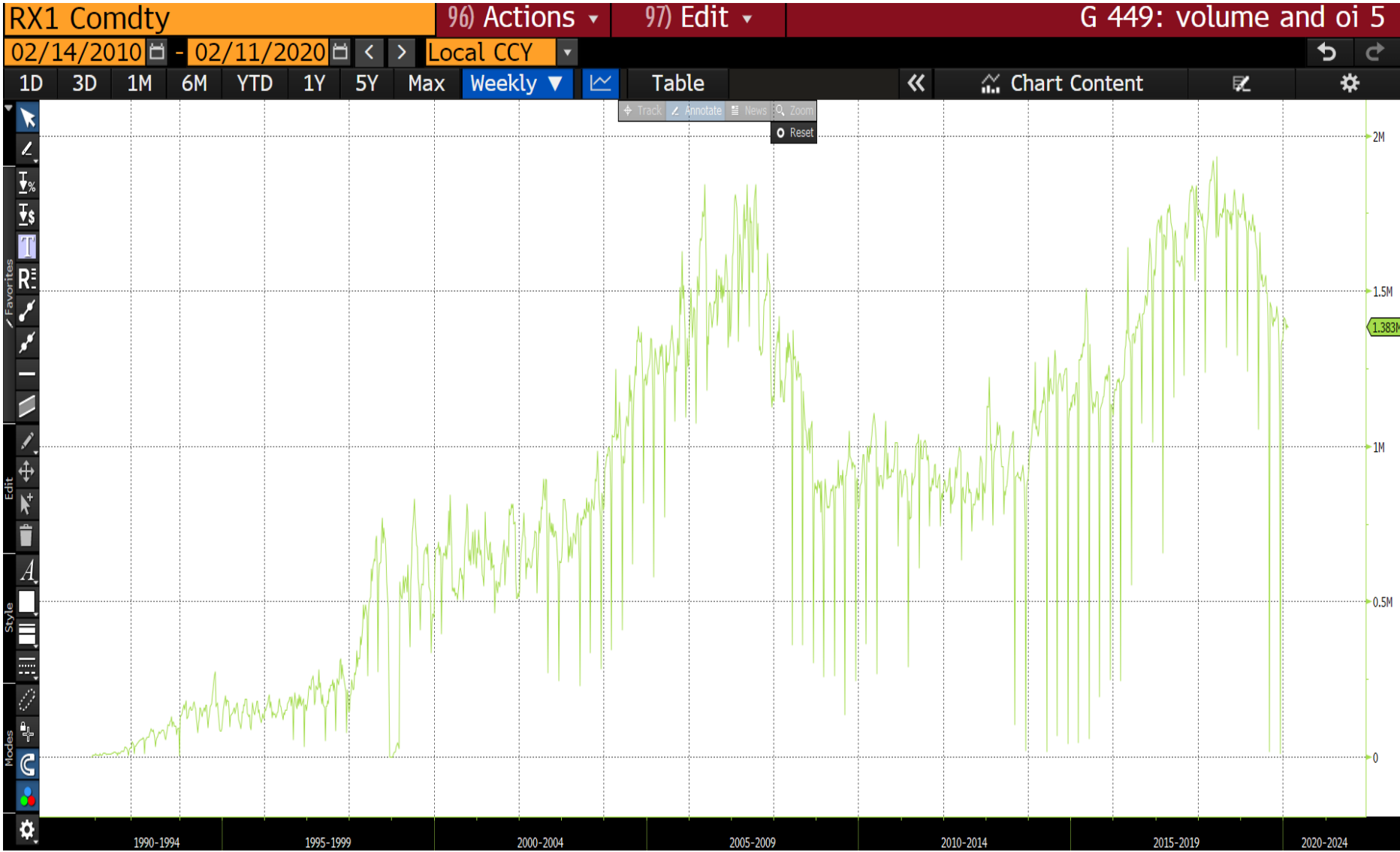
Bund futures and volume : Reasonable volumes.



Bund volume and open interest : Steady open interest.



Bund open interest : Open interest levels have dropped overall which makes sense.



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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