

BONDS YIELDS : IT HAS BEEN A TOUGH COUPLE OF MONTHS FOR THE “YIELD HIGHER CALL”, GIVEN VOLUMES HAVE FALLEN OFF A CLIFF. THE LONGTERM CHARTS STILL CALL FOR IT SO THEREFORE IT IS UP TO THE VOLUME TO PICK UP FOR THAT TO HAPPEN, PRE OR POST MONTH END.

HAVE ATTACHED GOLD AND OIL CHARTS TOO.

OPEN INTEREST AND VOLUME HAS SEEN A MAJOR DROP IN LONG HOLDINGS FROM MARCH, THE RESULT IS YIELDS COULD RALLY HARD OVER THE NEXT FEW MONTHS, CONFIRMING THE LONGSTANDING QUARERTLY-MONTHLY CALL.

PREFERENCE STILL REMAINS FOR A BOND YIELD BOUNCE AND STOCK SELL OFF.

**** STILL CONFIDENT WE HAVE SEEN THE LOWS IN LONGEND YIELDS!****

GERMAN MONTHLY YIELDS HAVE POPPED OUTSIDE THE LONGTERM DOWNTREND CHANNEL.

USGG30yr monthly : The RSI extension is now mixed but as long as March's pierced low remains then yields should EVENTUALLY head higher.



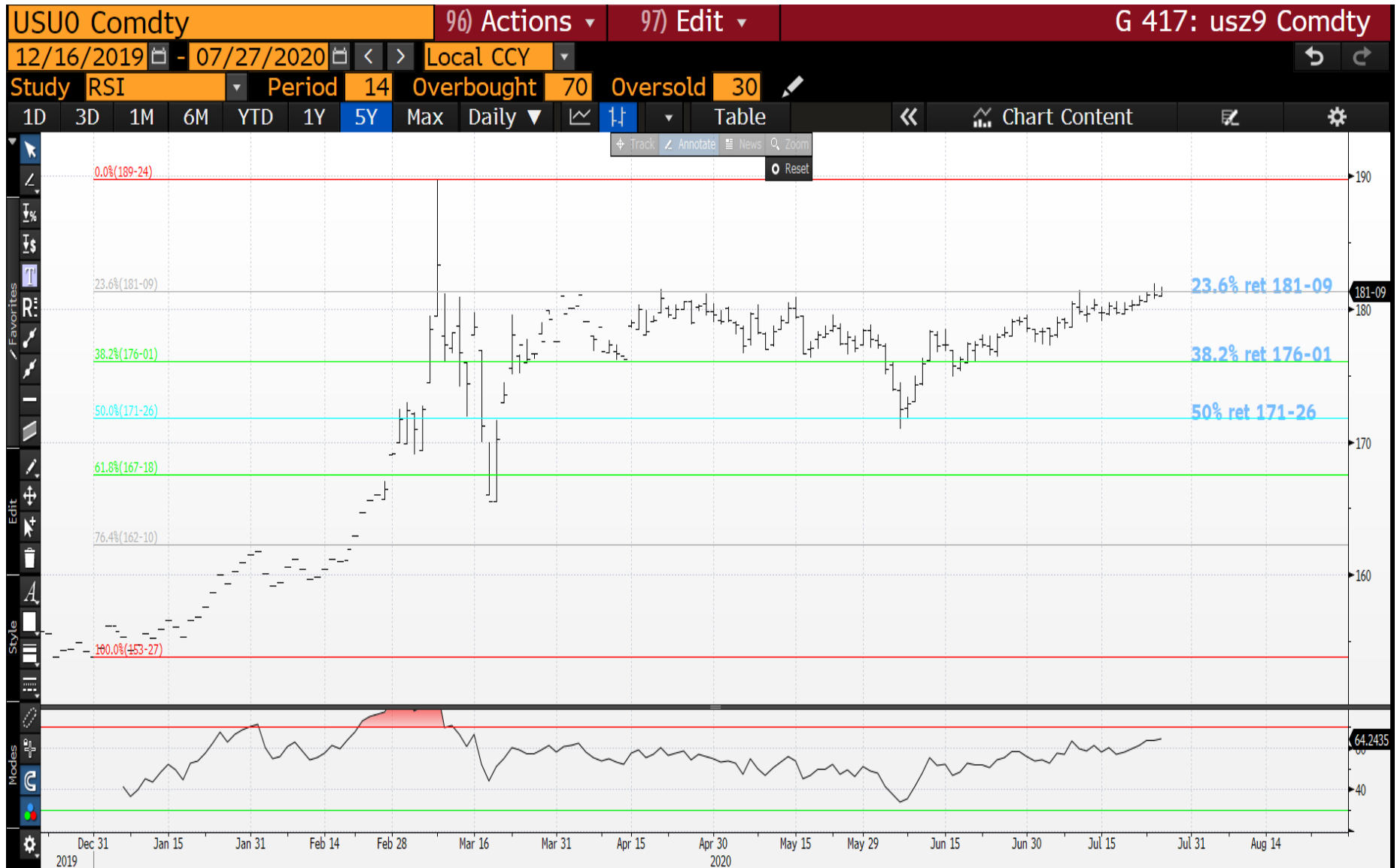
27/07/2020

USGG30yr yield daily : The RSI is low and we are approaching the 61.8% ret 1.1681.



27/07/2020

US 30yr futures daily : We should stall at the 23.6% ret 181-09 given it has been solid resistance previously.



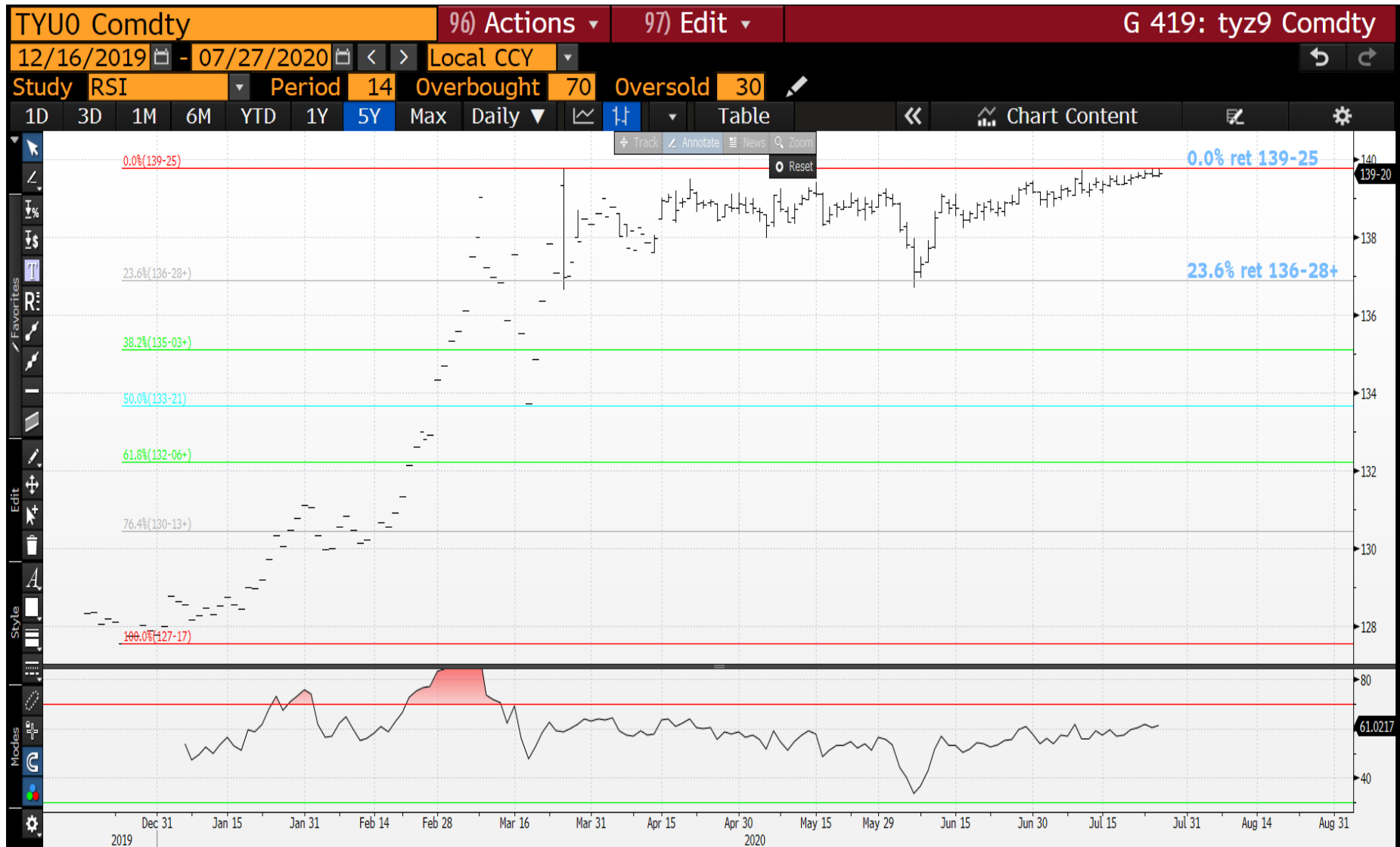
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US 10yr yield quarterly : The RSI continues to say it all! A miniscule quarter AGAIN but the RSI remains unfazed and pointing to a LOW in yields down here. Hopefully these limited ranges wont last.



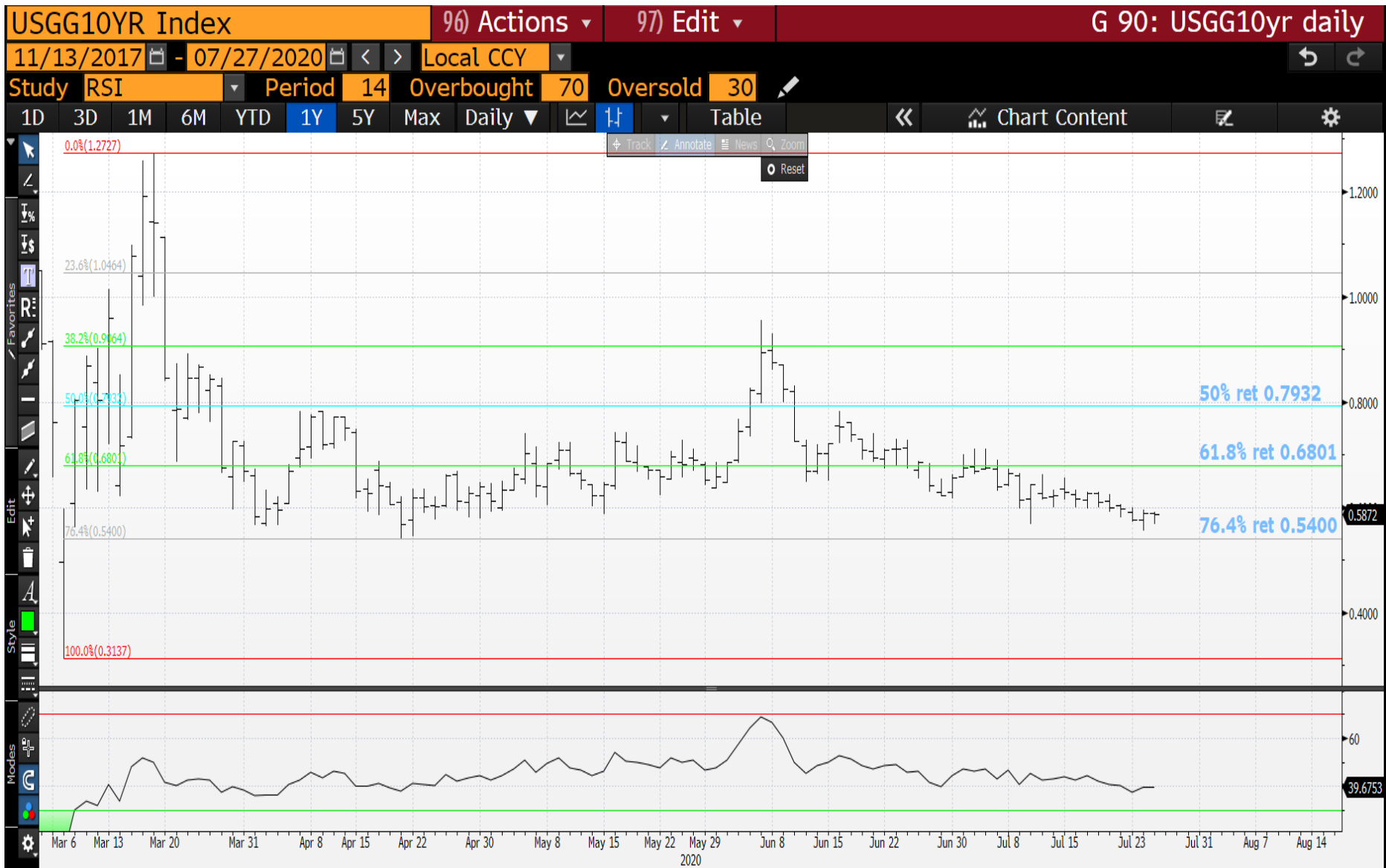
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US 10yr futures daily : The TOP END of the range has kicked in and hopefully we can close NEARER the 23.6% ret 136-28+ for month end.



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USGG10yr daily : We have found support in a familiar area, hoping for a close NEARER the 61.8% ret 0.6081 at month end.



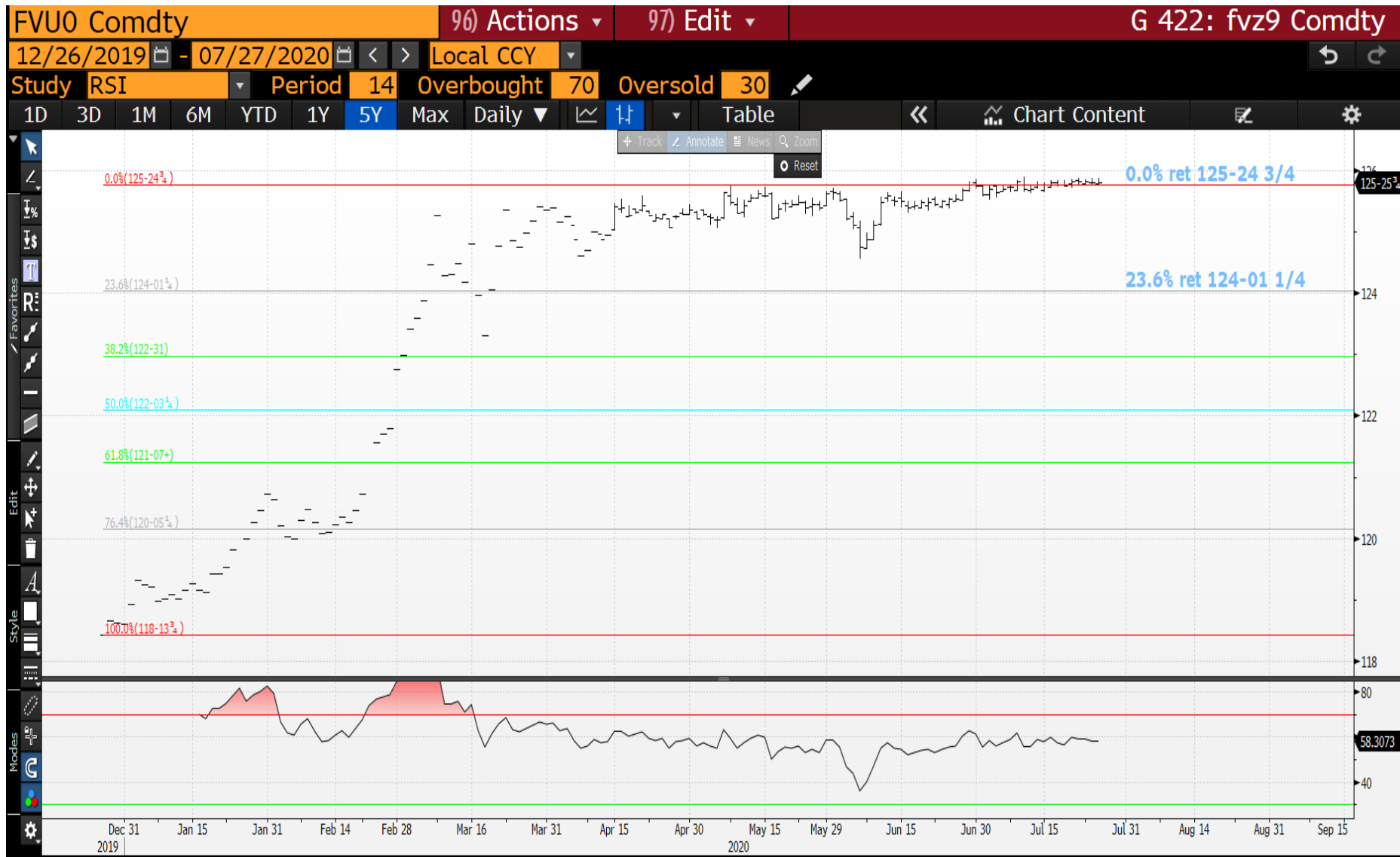
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USGG5yr quarterly : Once again the long-term outlook is for higher yields BUT the miniscule ranges aren't helping. No pierce BUT the RSI now matches that of 2008-09 so we are in the "right region" to HOLD!



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US 5yr futures daily : This is proving to be one of the most SOLID resistance levels EVER!

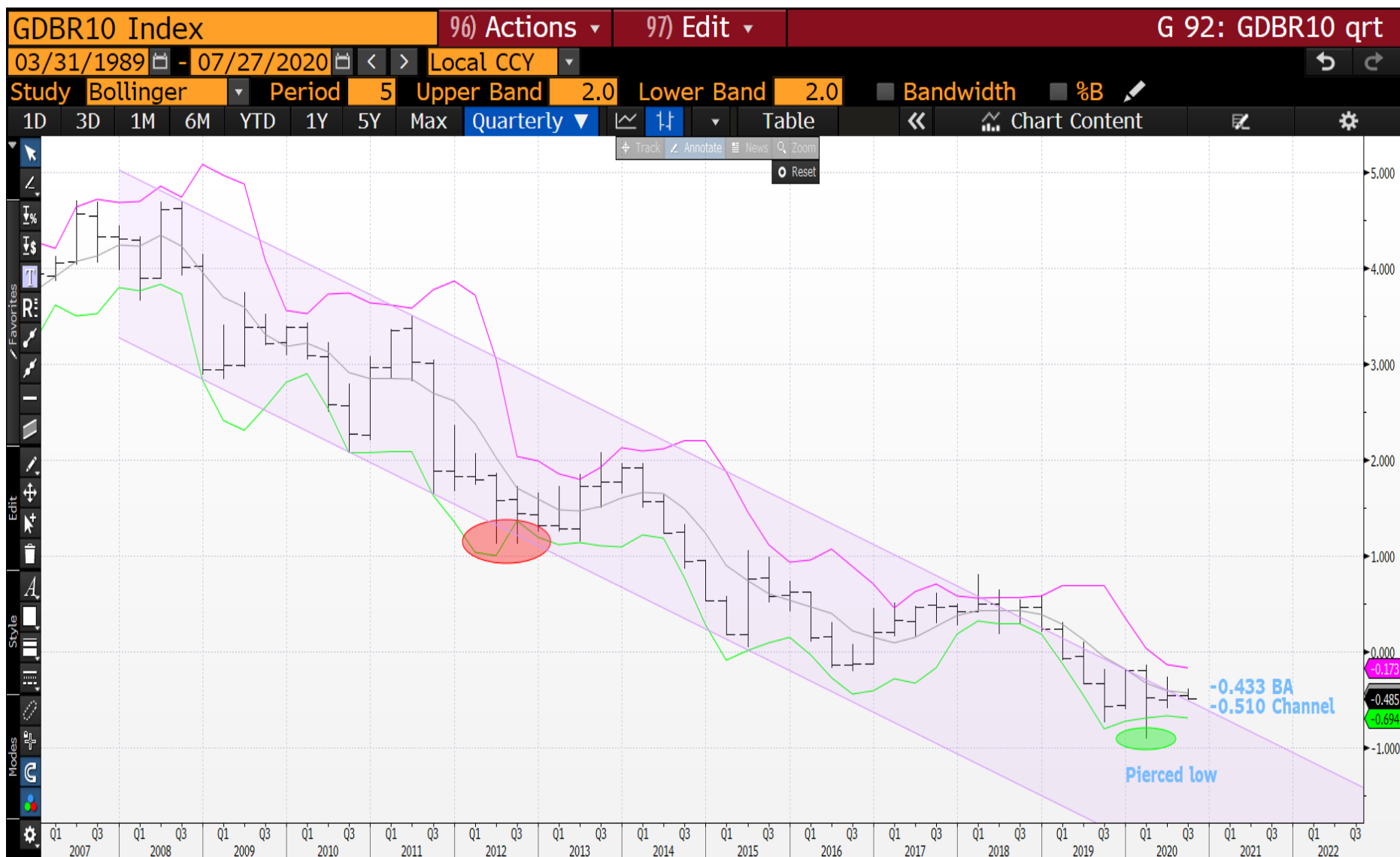


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USGG2yr monthly : We have printed at the 2011 low so should now head higher. Again if the RSI is right then this could be an area of the curve for a long-term play and cheap stop.

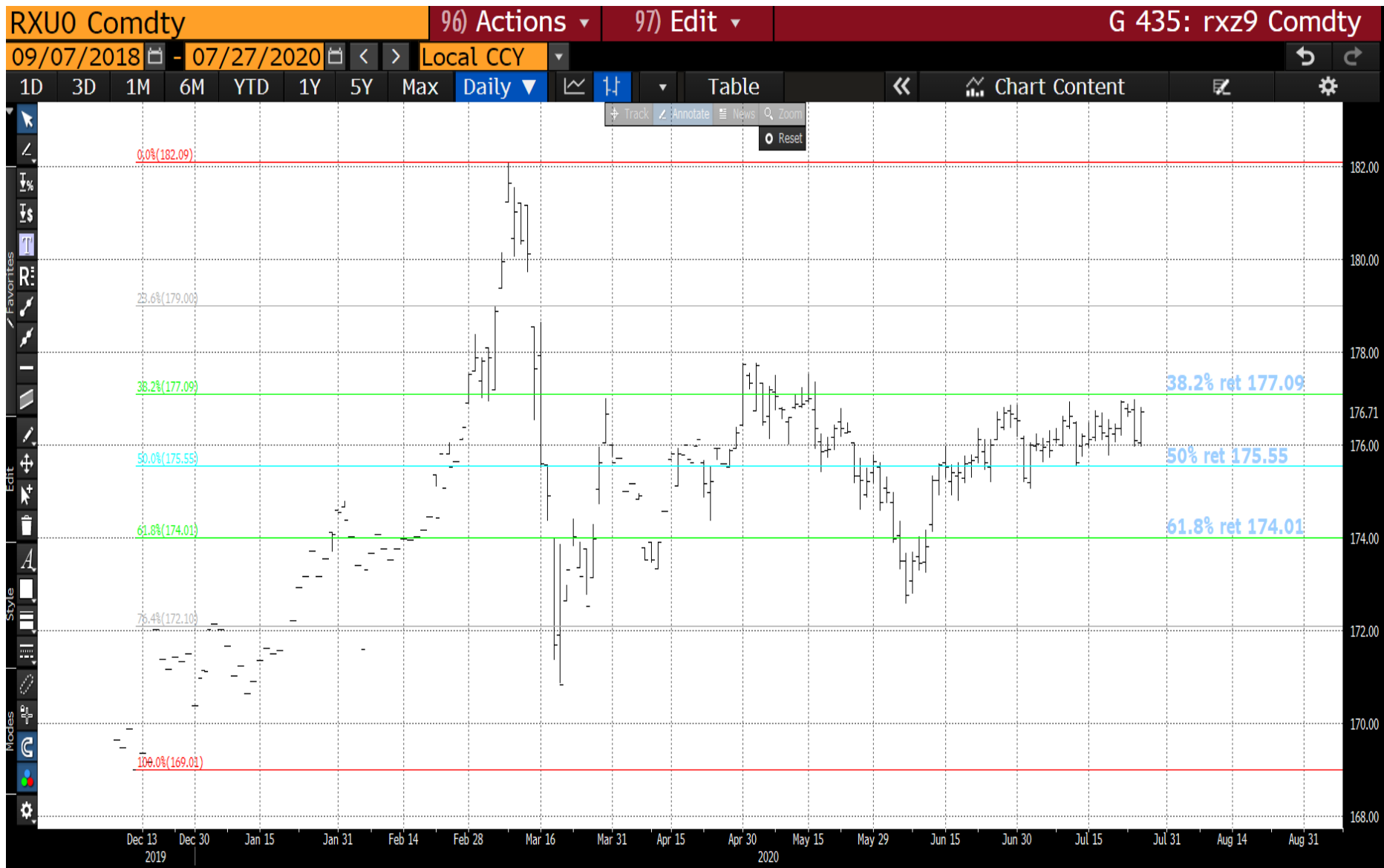


Generic German 10yr quarterly : We have left a sizeable downside pierce and teasing the bollinger average -0.433. We are holding above the top of the longterm channel.

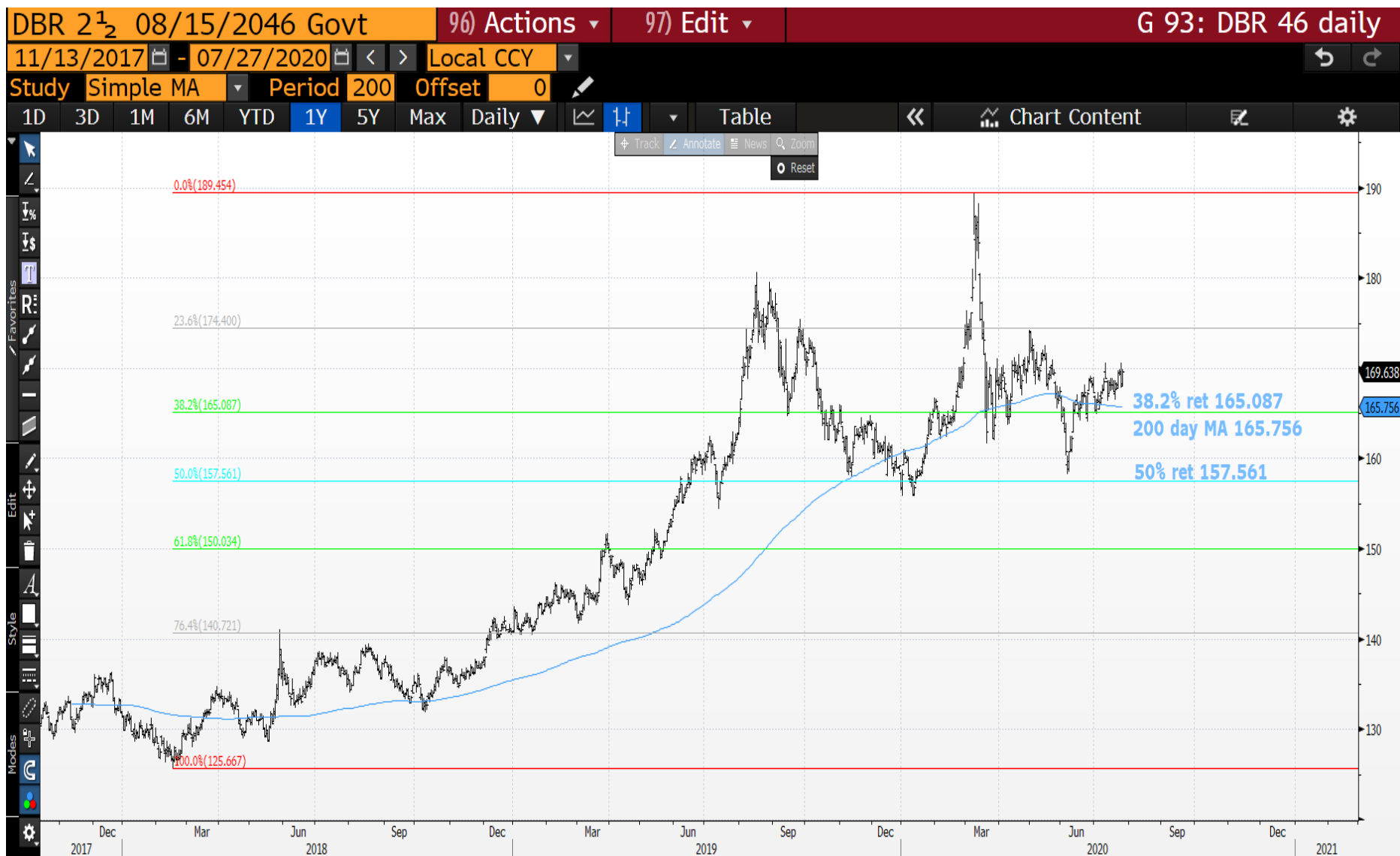


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Bund daily : We sought resistance at the 38.2% ret 177.09 but a close sub the 50% ret 175.55 will help.



DBR 46 daily : We are teasing the 200 day moving average 165.756, SUB the 38.2% ret 165.087 will put us in FREEFALL.



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GOLD monthly : We have a new high as gold seems to be the “SAFE HAVEN” location if stocks do decide to head lower.



OIL monthly : An ENORMOUS downside pierce cementing a long-term low, ideally we remain above the 38.2% ret 31.34.



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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