

BONDS YIELDS : DECISION MONTH *YIELDS HIGHER POST MONTH END AND LETS HOPE MORE VOLUME***!**

IT SEEMS LAST MONTHS LOW VOLUME WAS A BARRIER TO THE YIELD HIGHER CALL AS PER MONTHLY CHARTS, FINGERS CROSSED THAT MOMENTUM IS RESUMED!

HAVE ATTACHED GOLD AND OIL CHARTS TOO.

GIVEN YESTERDAYS OPEN INTEREST AND VOLUME PIECE REMEMBER THERE HAS BEEN A MAJOR DROP IN LONG HOLDINGS FROM MARCH, THE RESULT IS YIELDS COULD RALLY HARD OVER THE NEXT FEW MONTHS, CONFIRMING THE LONGSTANDING QUARTERTLY-MONTHLY CALL.

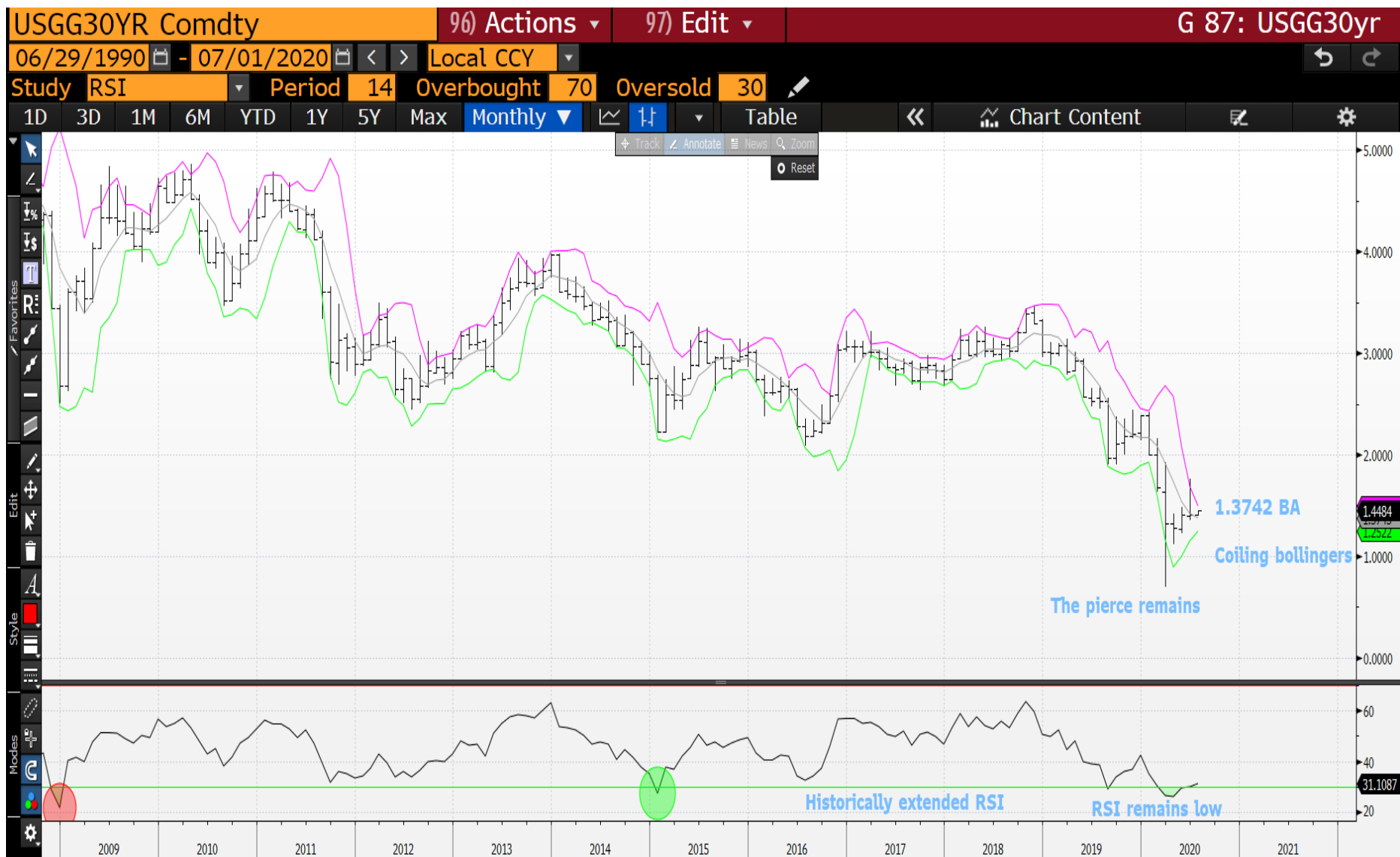
PREFERENCE STILL REMAINS FOR A BOND YIELD BOUNCE AND STOCK SELL OFF.

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

GERMAN MONTHLY YIELDS HAVE POPPED OUTSIDE THE LONGTERM DOWNTREND CHANNEL. DBR 46's THE CHART TO WATCH TODAY AS IT IS CLOSEST TO THE 200 DAY MA 166.059.

DID HEAR FROM VARIOUS SOURCES THAT CTA'S ARE NOW SHORT FUTURES BASED ON THIS WEEKS PRICE ACTION.

USGG30yr monthly : The RSI extension is not going to go away thus yields will head higher its just that last month we frontloaded the extended range and volume fell off a cliff. If yields rise gradually then volume should increase and the chances of follow through.



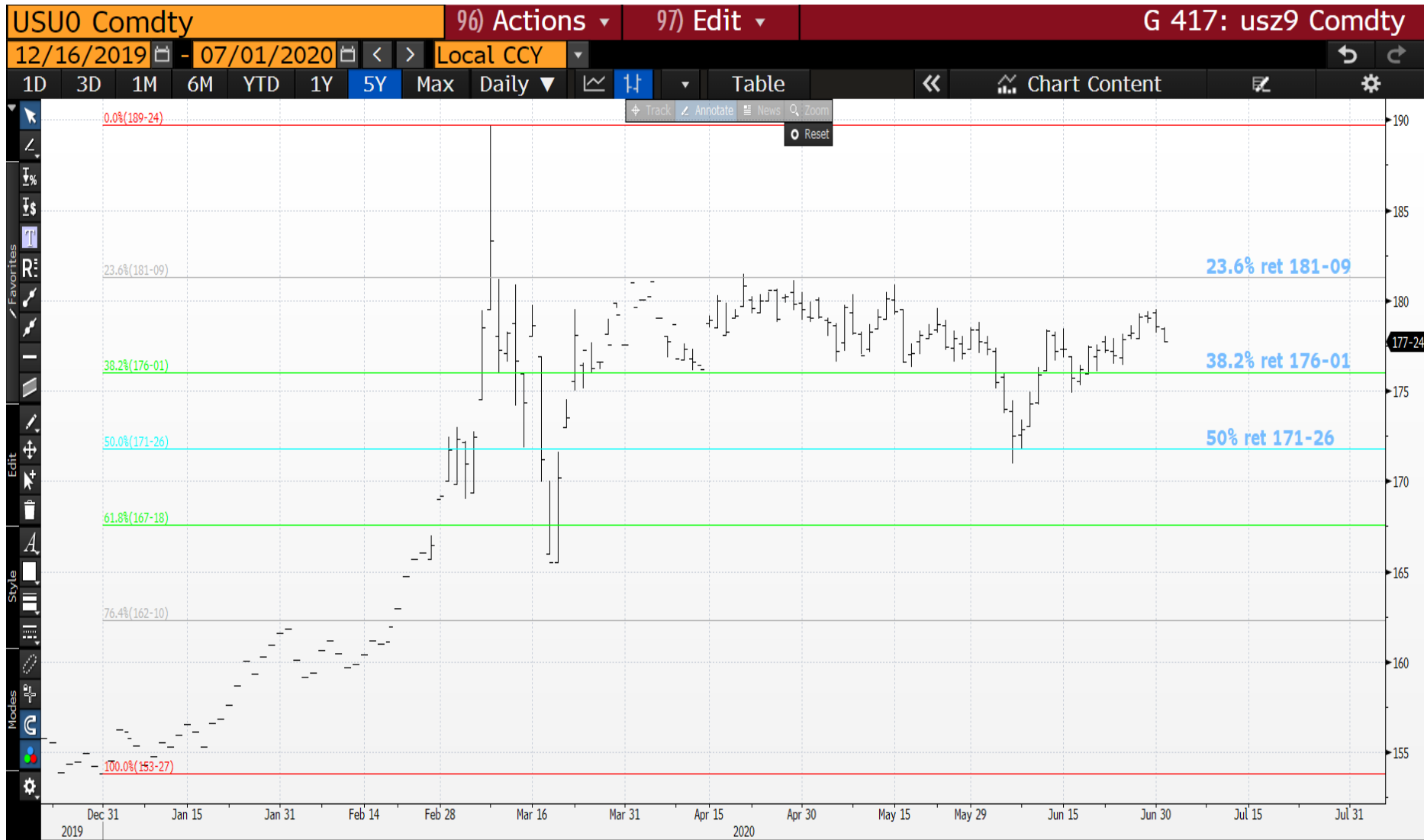
01/07/2020

USGG30yr yield daily : We have found support at the bottom end of the recent range AND SHOULD breach the 38.2% ret 1.4581.



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US 30yr futures daily : Hopefully we can breach the 38.2% ret 176-01 IN THE NEXT DAY OR TWO.



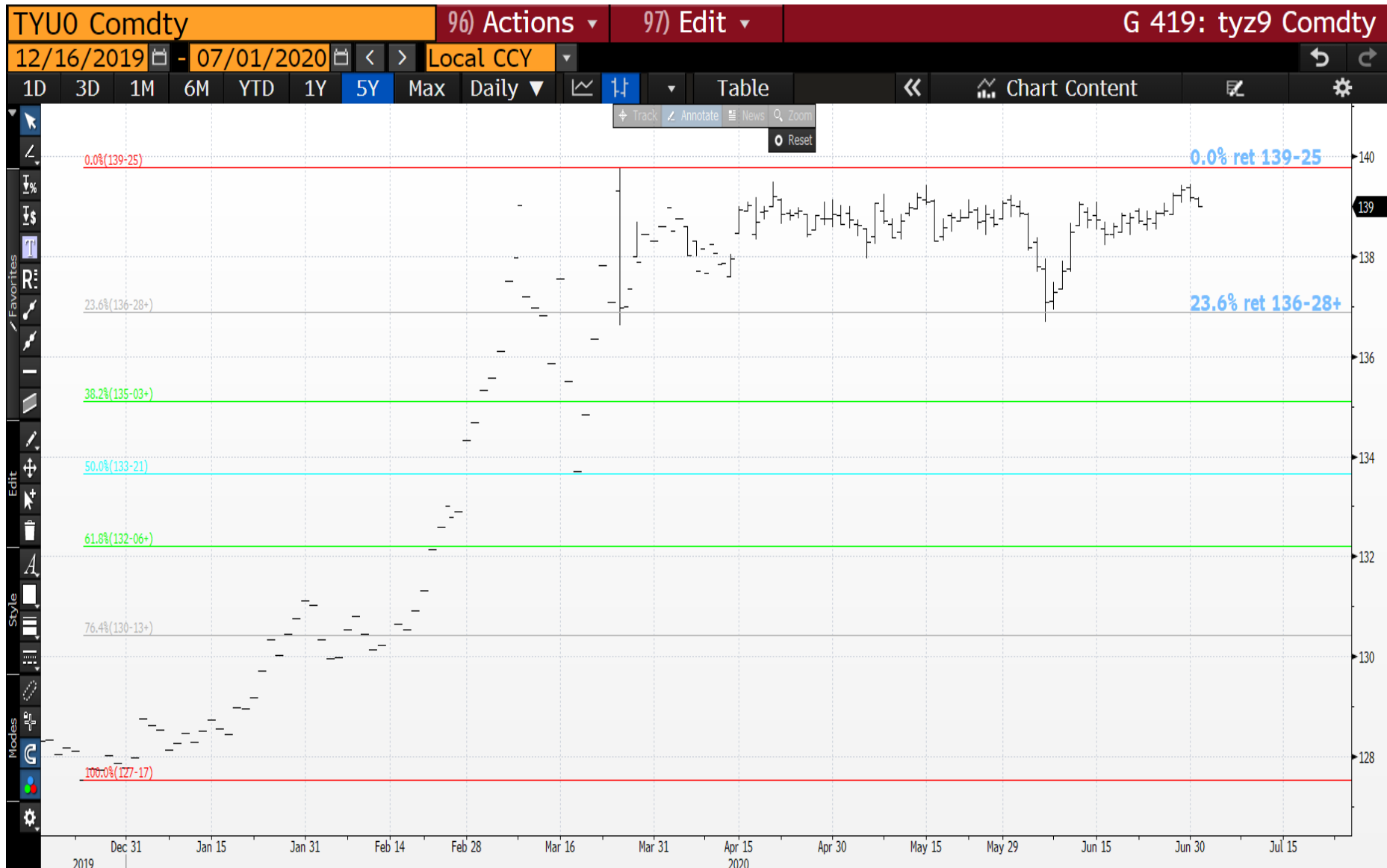
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US 10yr yield quarterly : The RSI continues to say it all! A miniscule quarter but the RSI remains unfazed and pointing to a LOW in yields down here.



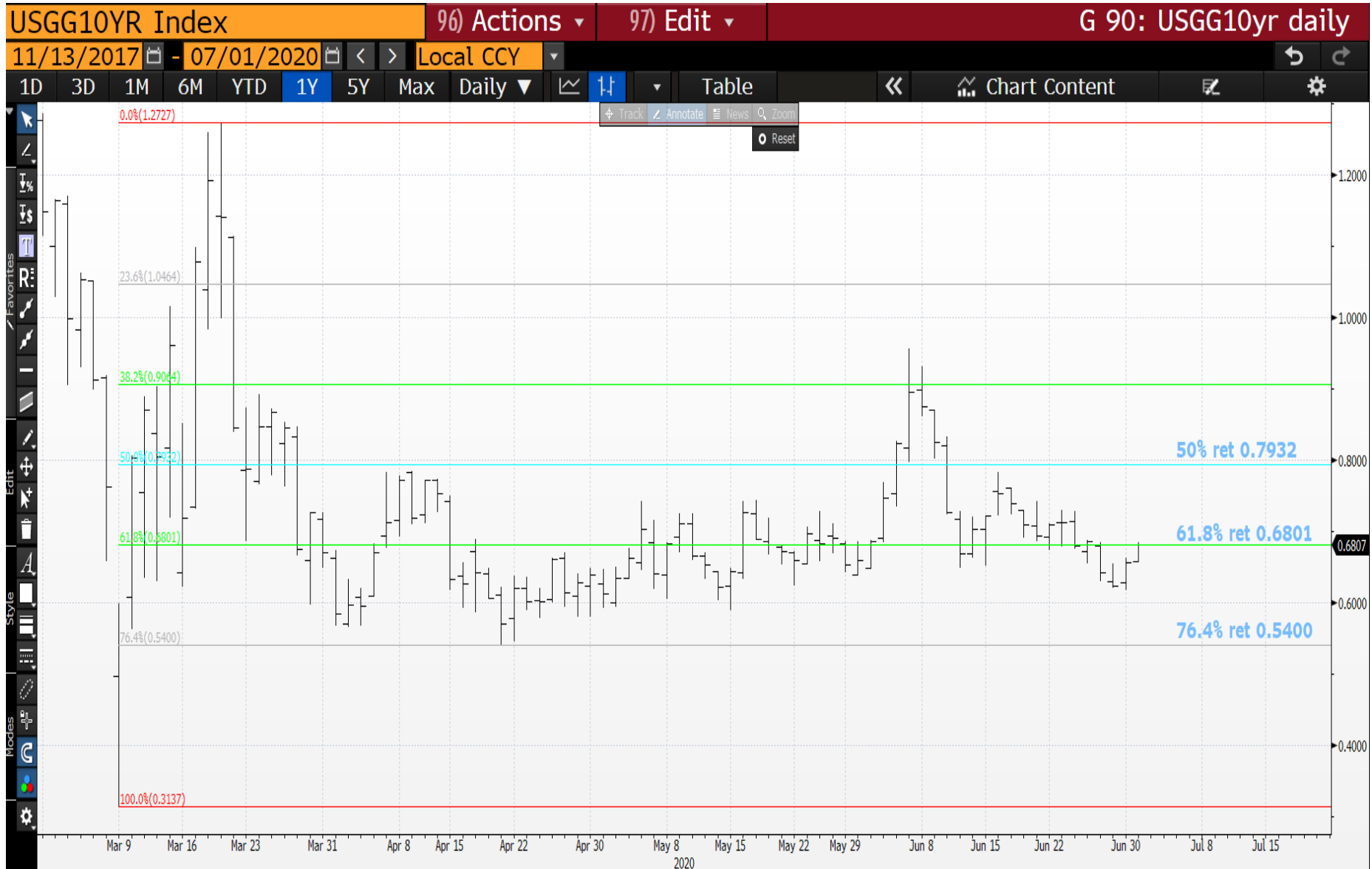
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US 10yr futures daily : The TOP END of the range has kicked in and hopefully we can close NEARER the 23.6% ret 136-28+ SOON.



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



01/07/2020

USGG5yr quarterly : Once again the long-term outlook is for higher yields. No pierce BUT the RSI now matches that of 2008-09 so we are in the “right region” to HOLD! Little reaction in this part of the curve but a VERY OVERSOLD situation.



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

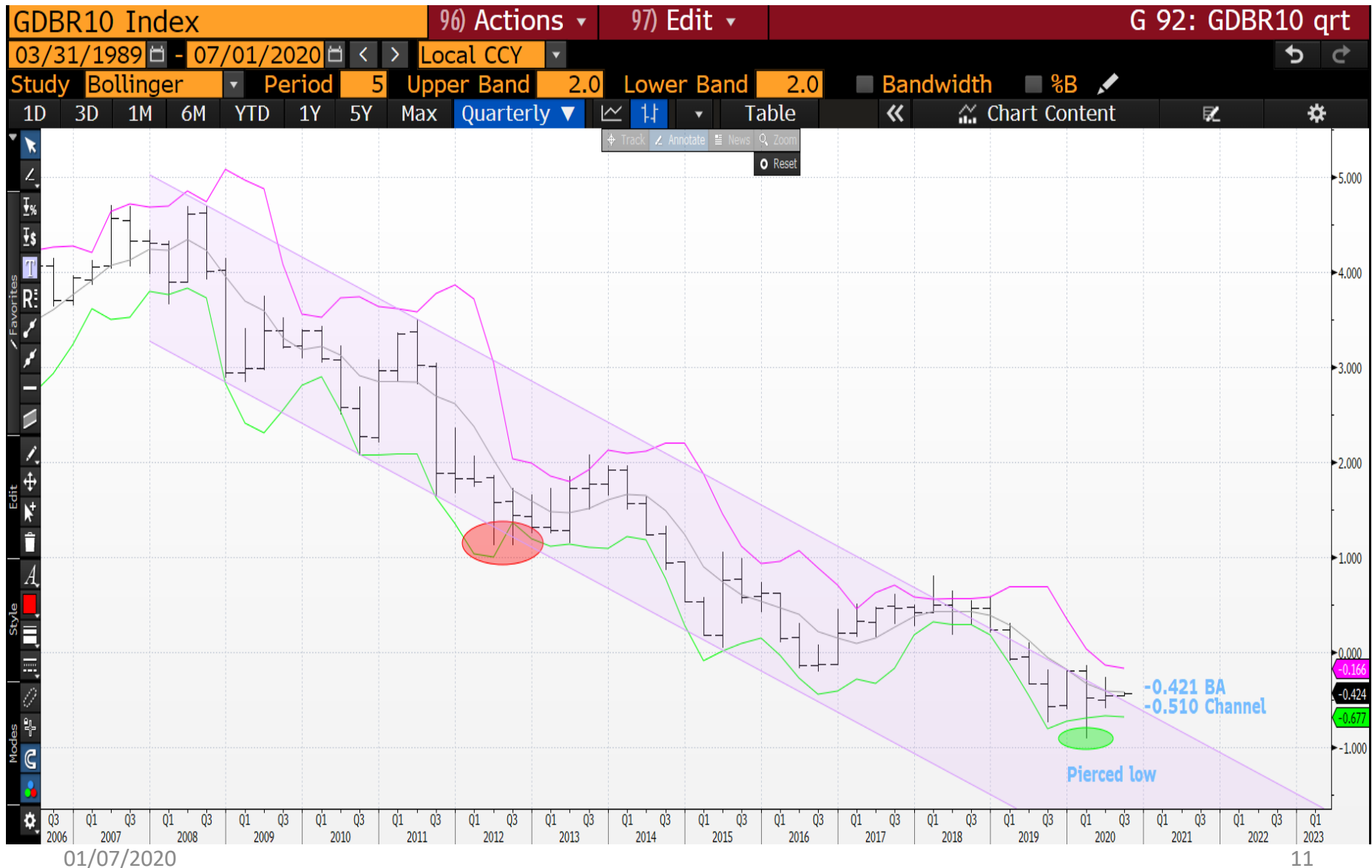


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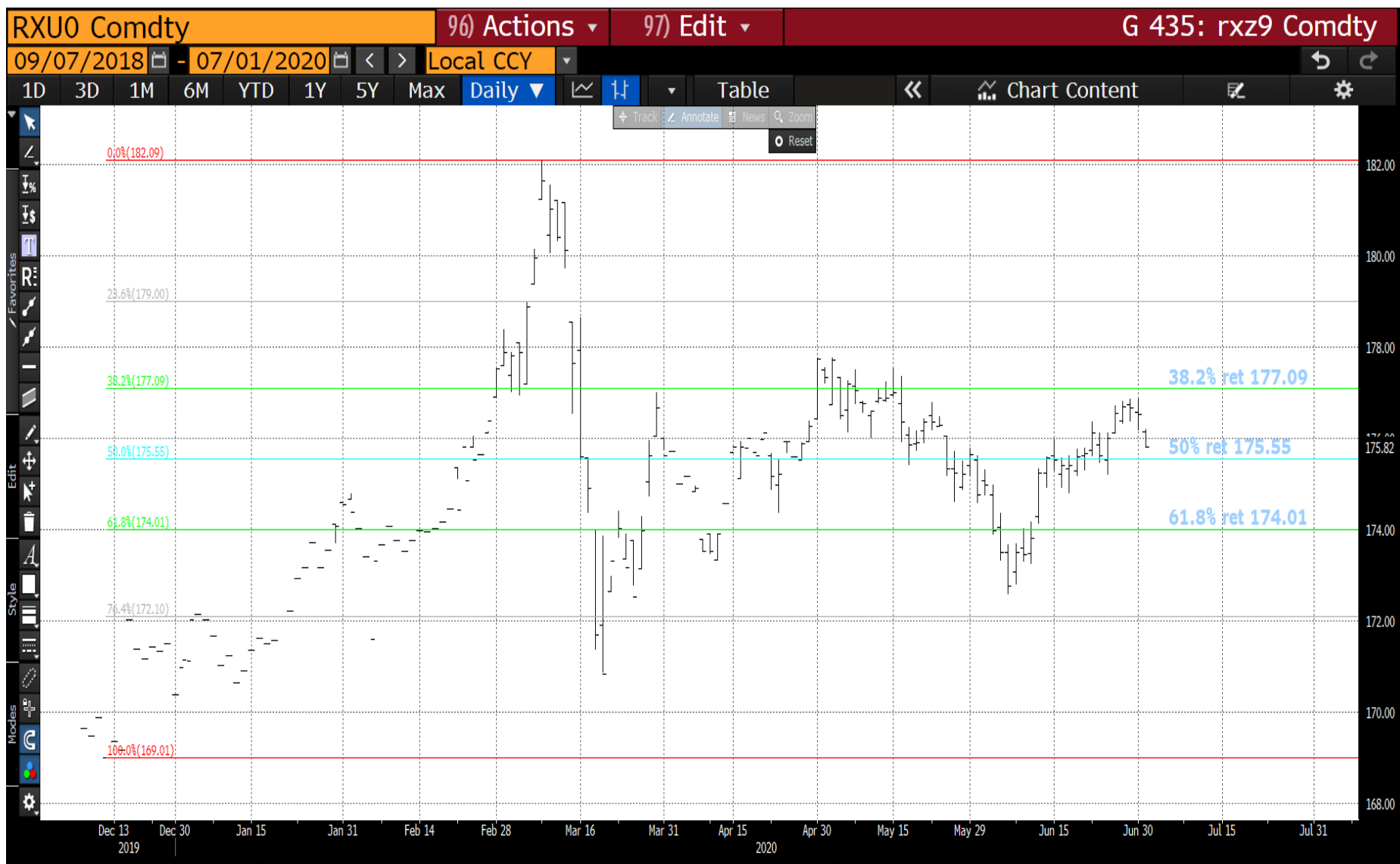
USGG2yr monthly : We have printed at the 2011 low so should now head higher. Again if the RSI is right then this could be an area of the curve for a long-term play and cheap stop.



Generic German 10yr quarterly : A near perfect chart. We have left a sizeable downside pierce and teasing the bollinger average -0.421. We have seen the low for German yields as we have in long end US.



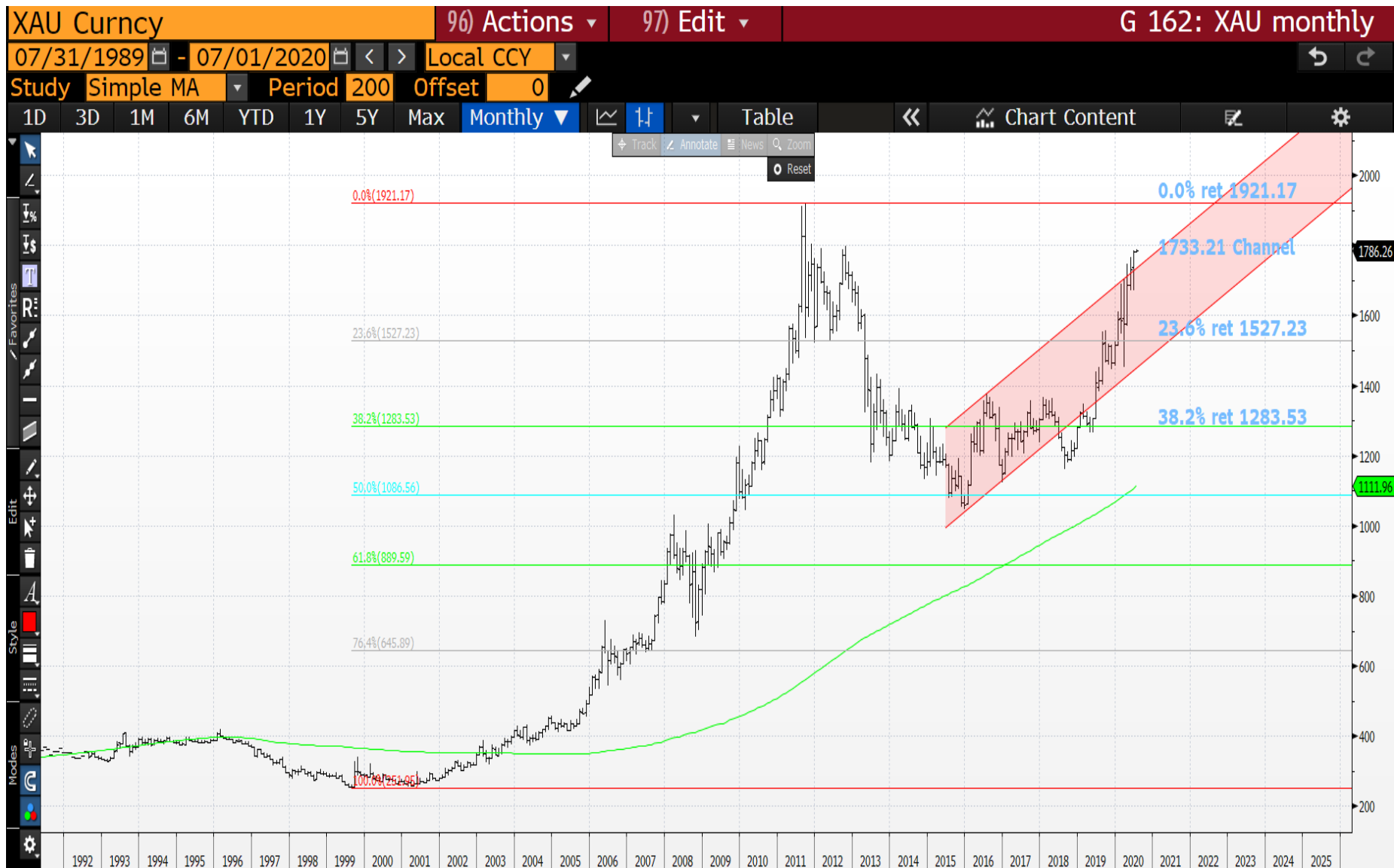
Bund daily : We sought resistance at the 38.2% ret 177.09 but a close sub the 50% ret 175.55 will help.



DBR 46 daily : We are teasing the 200 day moving average 166.059, SUB the 38.2% ret 165.087 will put us in FREEFALL.



GOLD monthly : A very nice breach of the long-term 1733.21 channel with the previous high 1921.17 the next target.



01/07/2020

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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