

BONDS YIELDS : ARE WE ABOUT TO SEE YIELDS FINALLY RECOVER GIVEN MANY DAILY FUTURES CHARTS HAVE AN OVER BOUGHT RSI! IT HAS BEEN A TOUGH COUPLE OF MONTHS FOR THE “YIELD HIGHER CALL” BUT TODAYS REVERSALS COULD BE THE START.

THE LONGTERM CHARTS STILL CALL FOR IT SO THEREFORE IT IS UP TO THE VOLUME TO PICK UP FOR THAT TO HAPPEN, POST MONTH END.

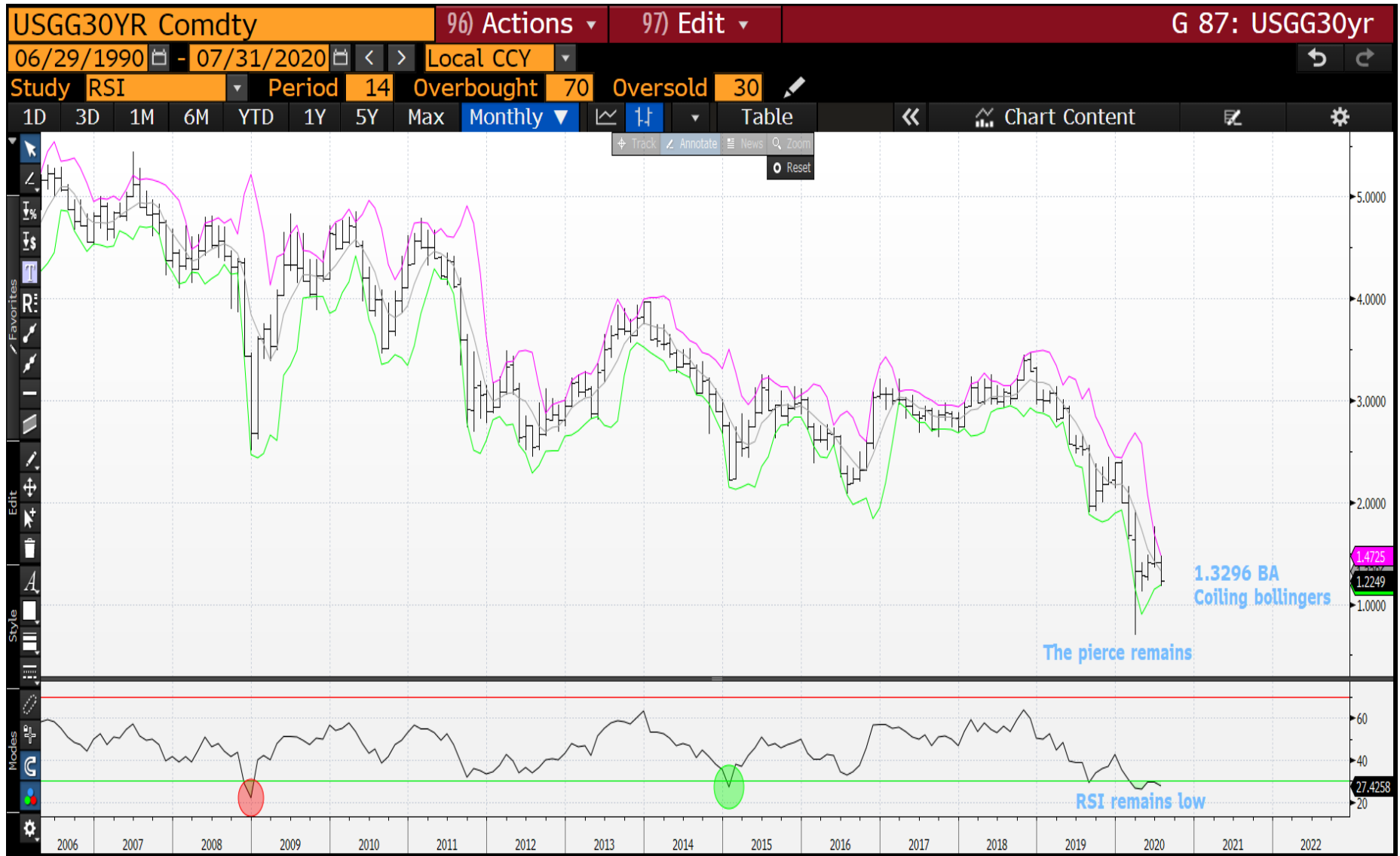
HAVE ATTACHED GOLD AND OIL CHARTS TOO.

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!****

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



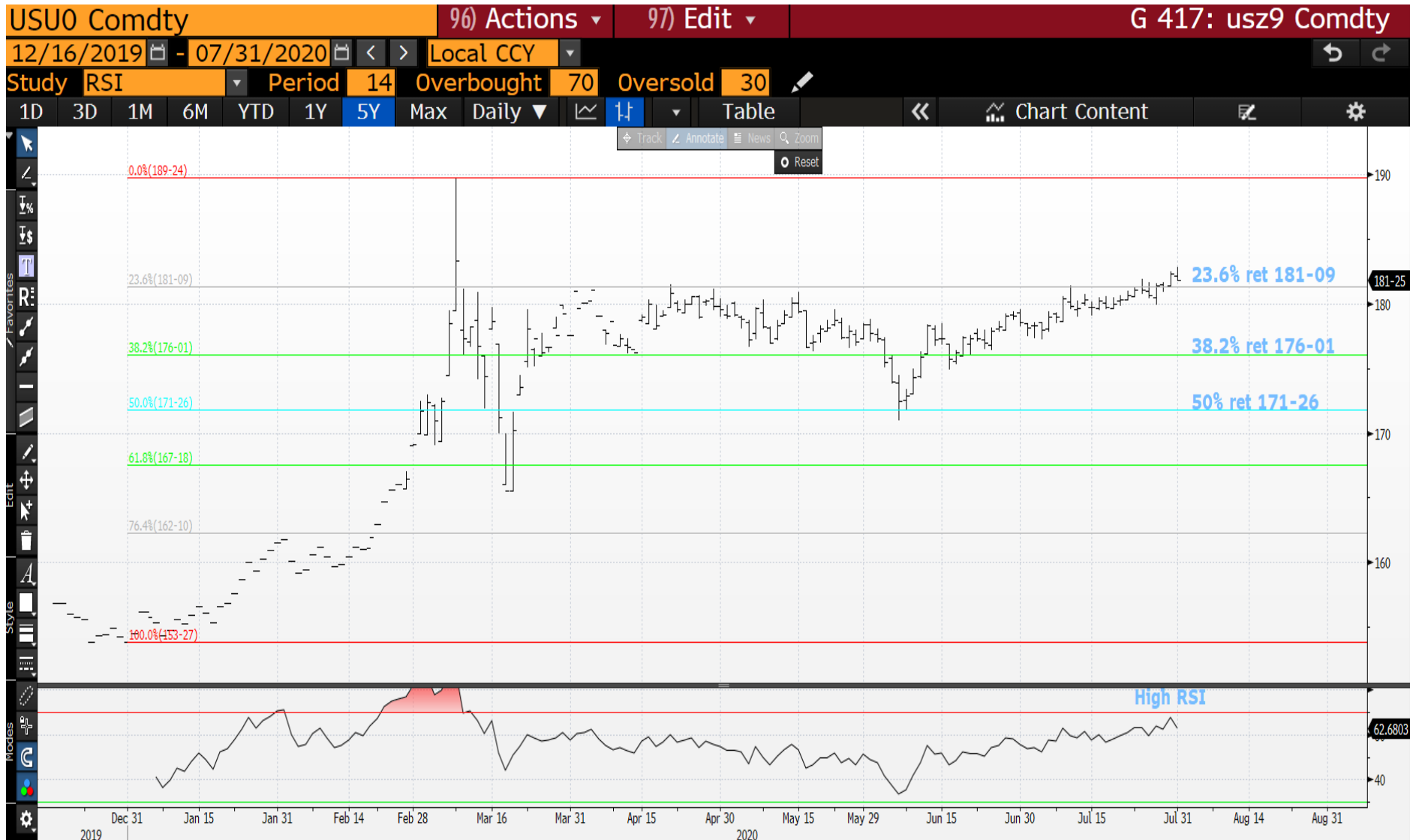
31/07/2020

USGG30yr yield daily : The RSI is low as we HOLD the 61.8% ret 1.1681.



31/07/2020

US 30yr futures daily : Ideally the HIGH RSI is a factor in forcing a breach of the 23.6% ret 181-09.



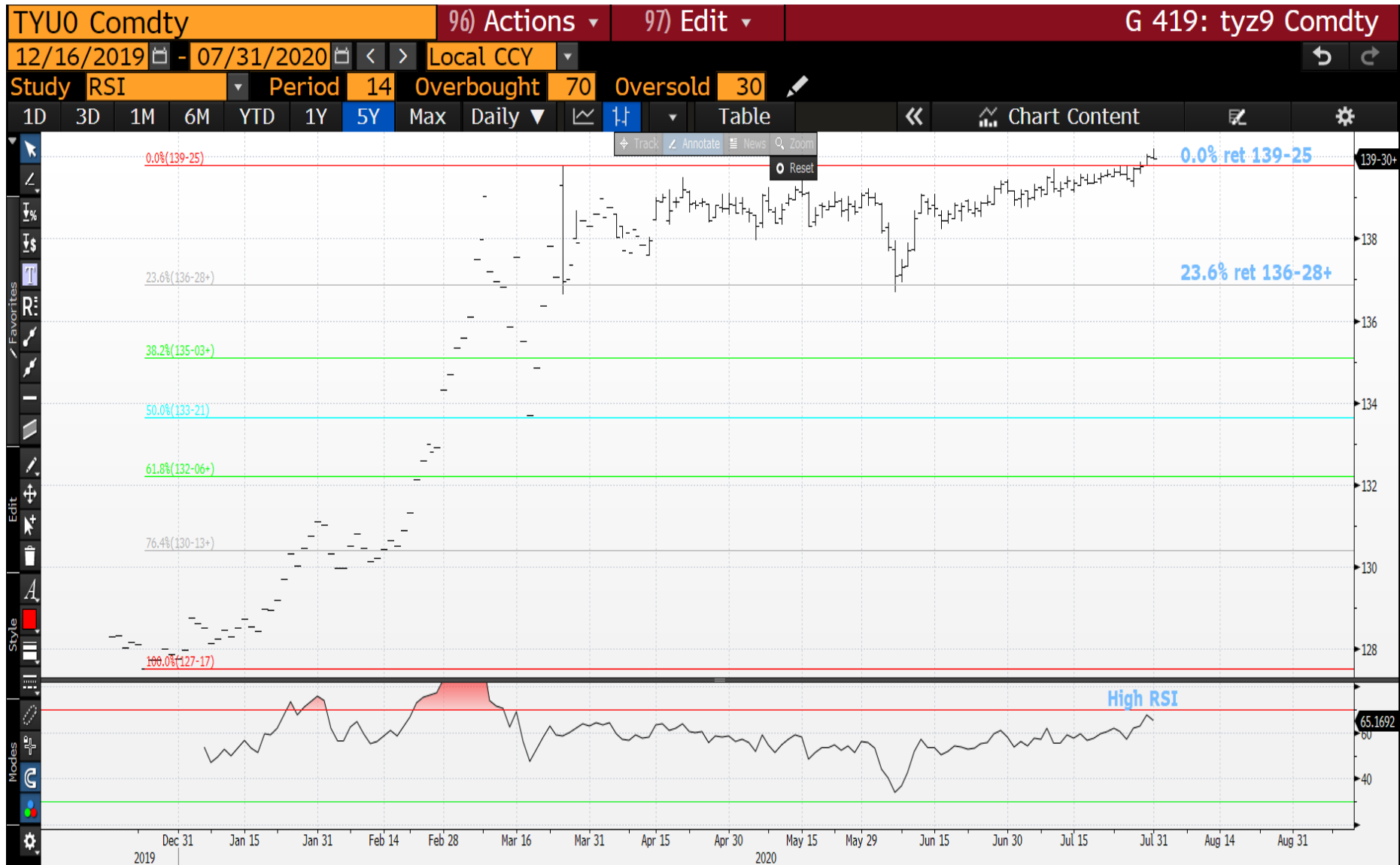
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US 10yr yield quarterly : The RSI continues to say it all! A miniscule quarter AGAIN but the RSI remains unfazed and pointing to a LOW in yields down here. Hopefully these limited ranges wont last.



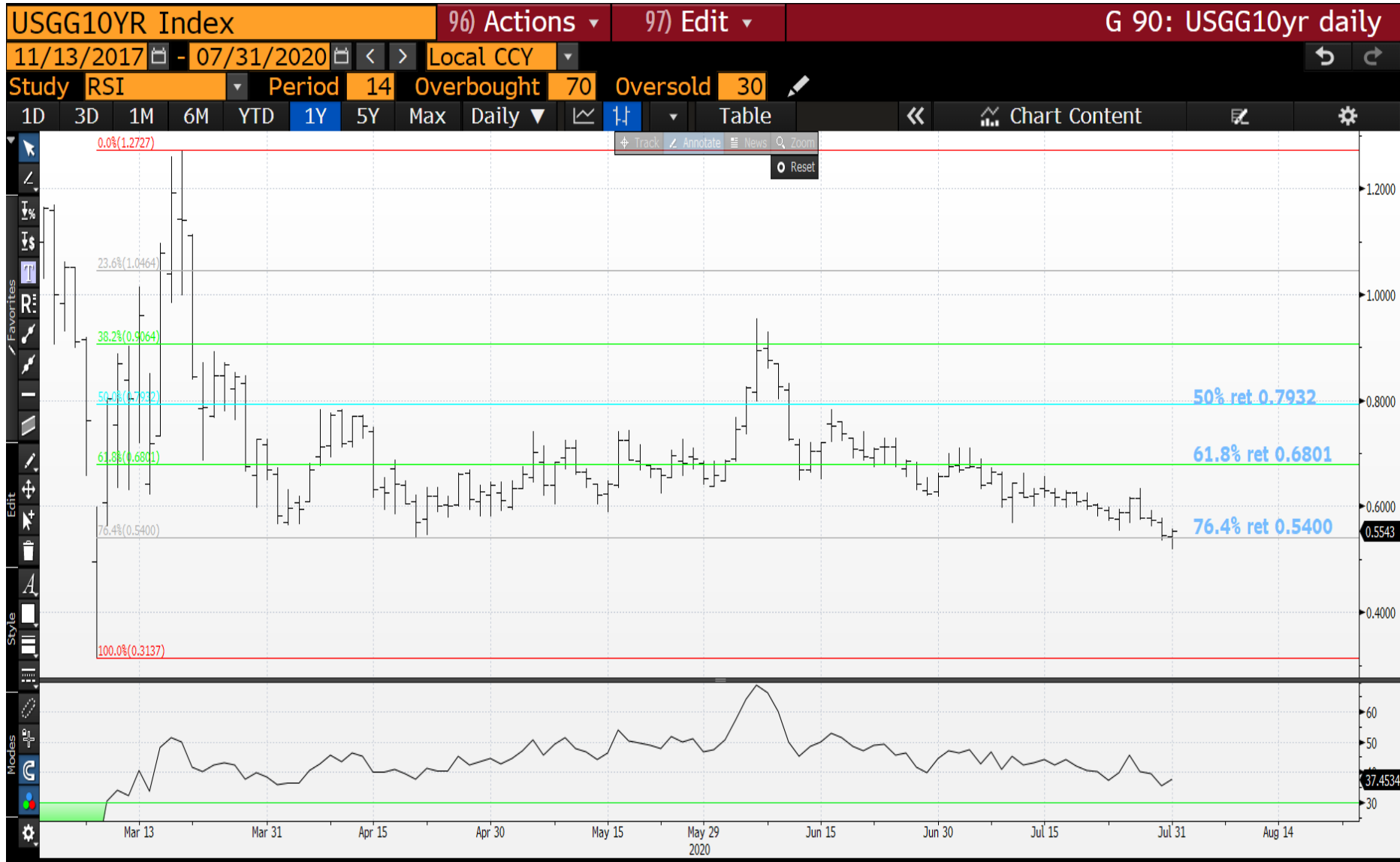
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US 10yr futures daily : The RSI is lofty and hopefully we can breach the 0.0% ret 139-25 soon.



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USGG10yr daily : We have found support in a familiar area so her is hoping the 76.4% ret 0.5400 holds.



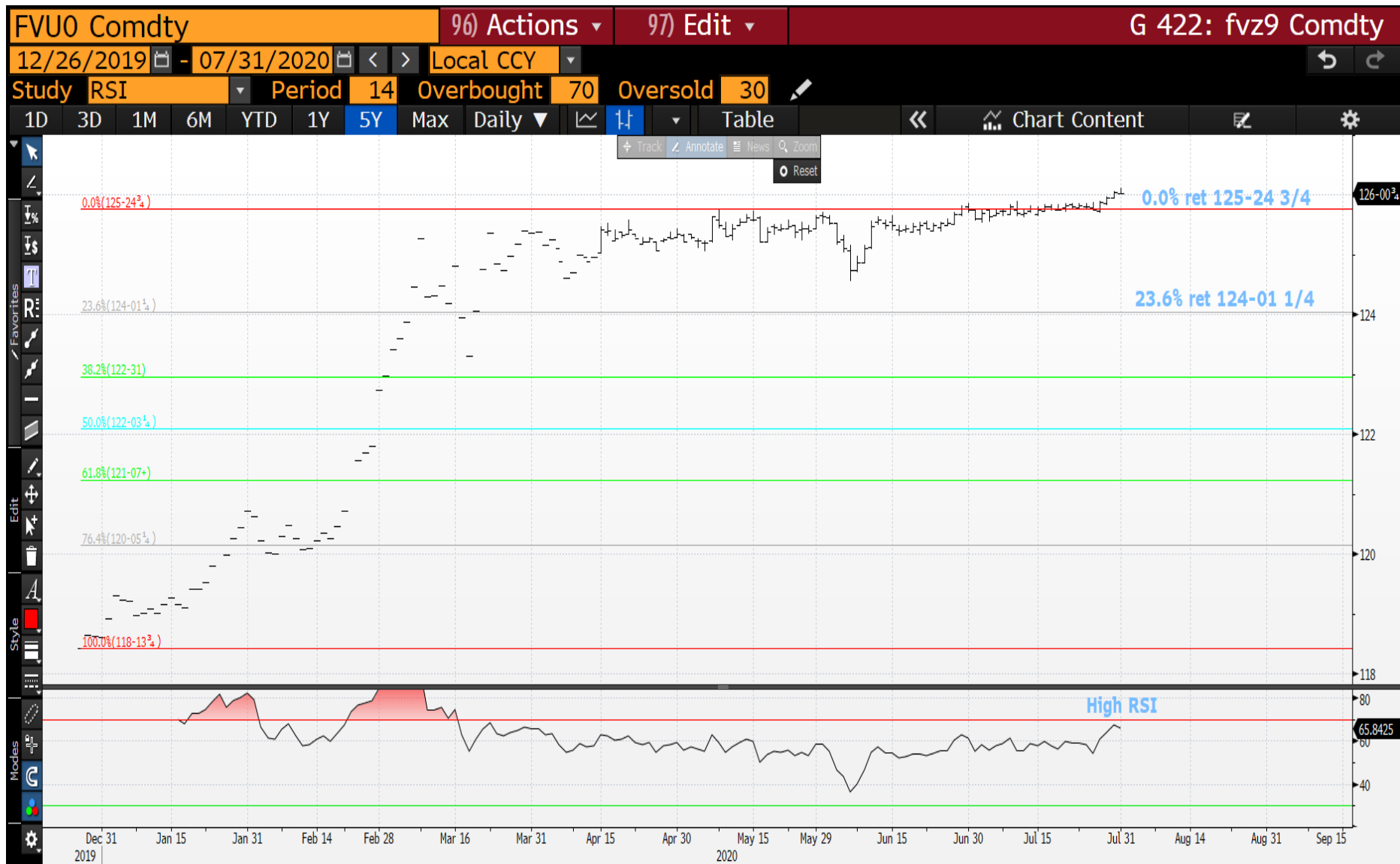
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USGG5yr quarterly : Once again the long-term outlook is for higher yields BUT the miniscule ranges aren't helping. No pierce BUT the RSI now matches that of 2008-09 so we are in the "right region" to HOLD!



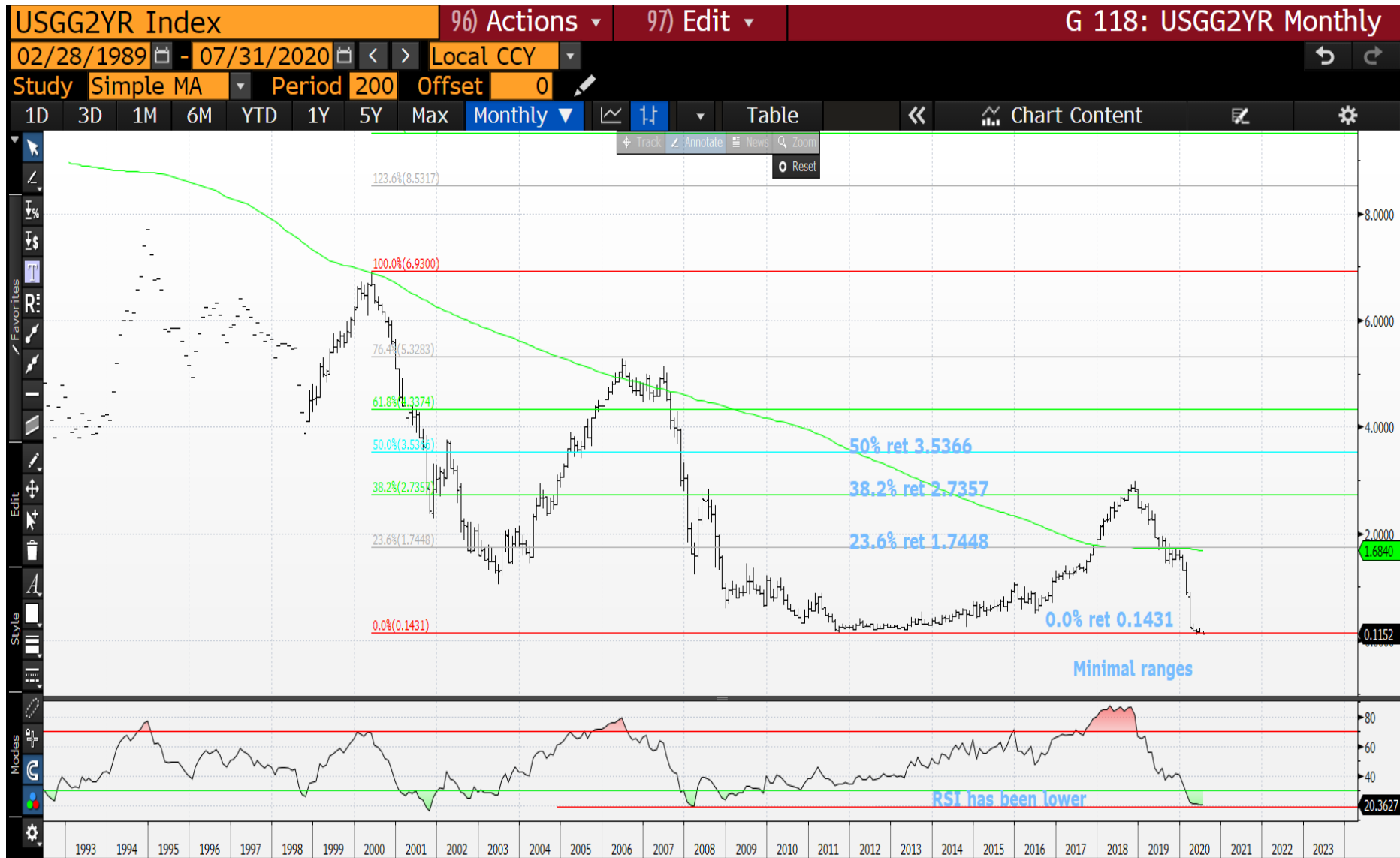
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US 5yr futures daily : The RSI is high once again thus we should head back below the 00.0% ret 125-24 ¾ soon.

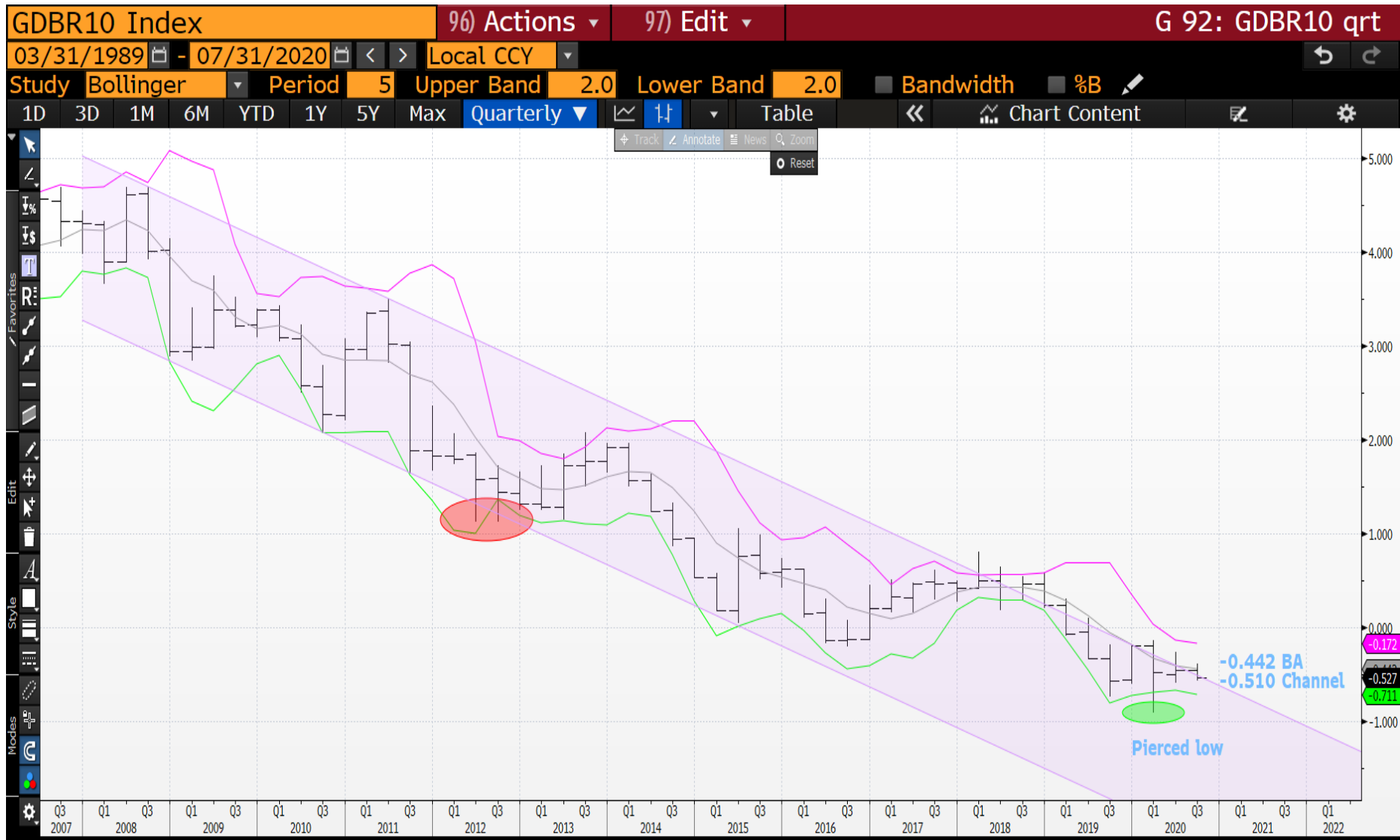


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USGG2yr monthly : We have printed at the 2011 low so should now head higher.

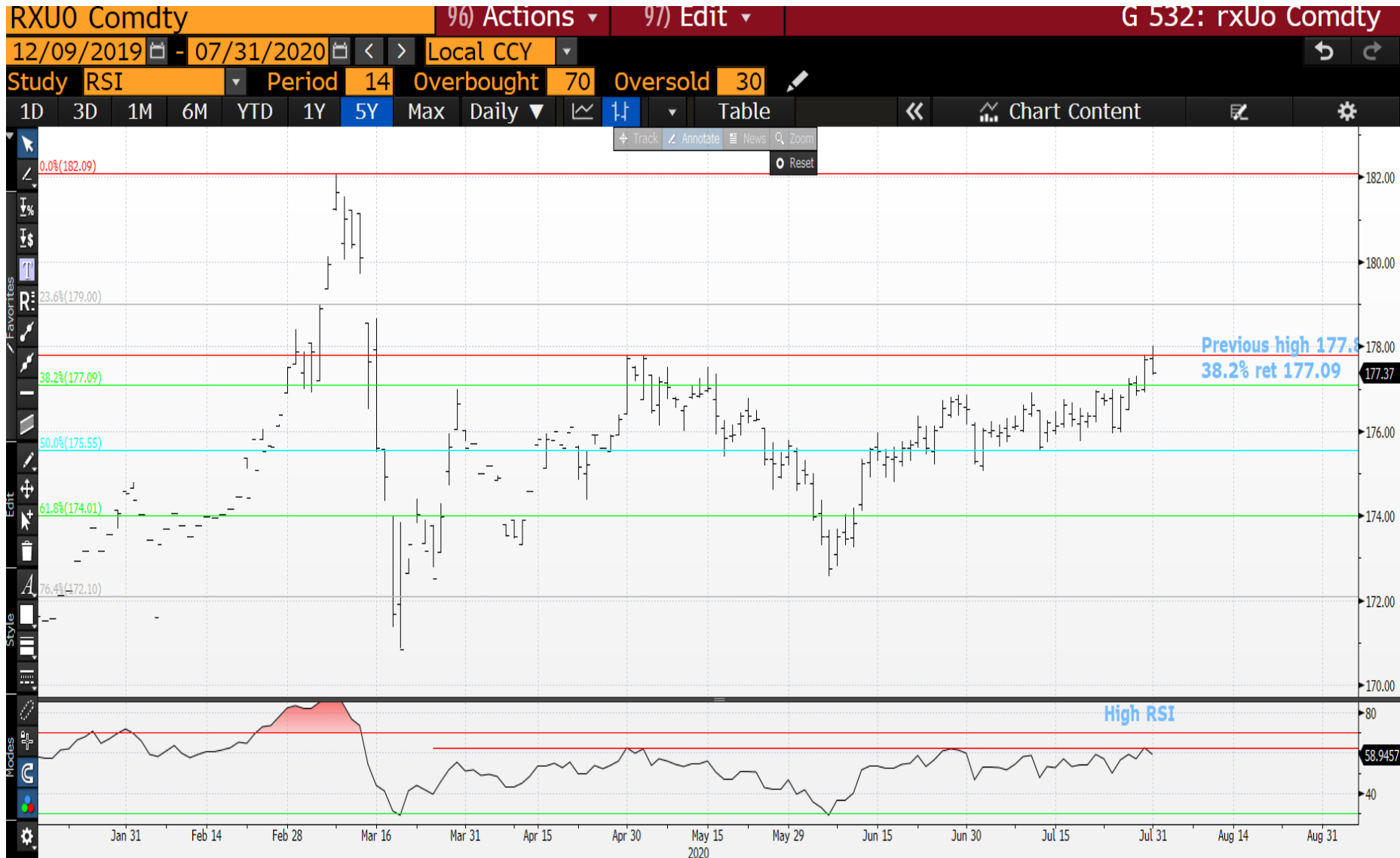


Generic German 10yr quarterly : We have left a sizeable downside pierce and teasing the bollinger average -0.433. We are holding above the top of the longterm channel.



31/07/2020

Bund daily : The RSI says it all, we just need to breach the 38.2% ret 177.09 soon.



31/07/2020

DBR 46 daily : The RSI is lofty so hoping we fail up here and breach the 38.2% ret 165.087 soon.



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



31/07/2020

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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