

**BONDS YIELDS : IS IT TIME YIELDS TO HEAD HIGHER!? \*\*\*YIELDS HIGHER INTO 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.**

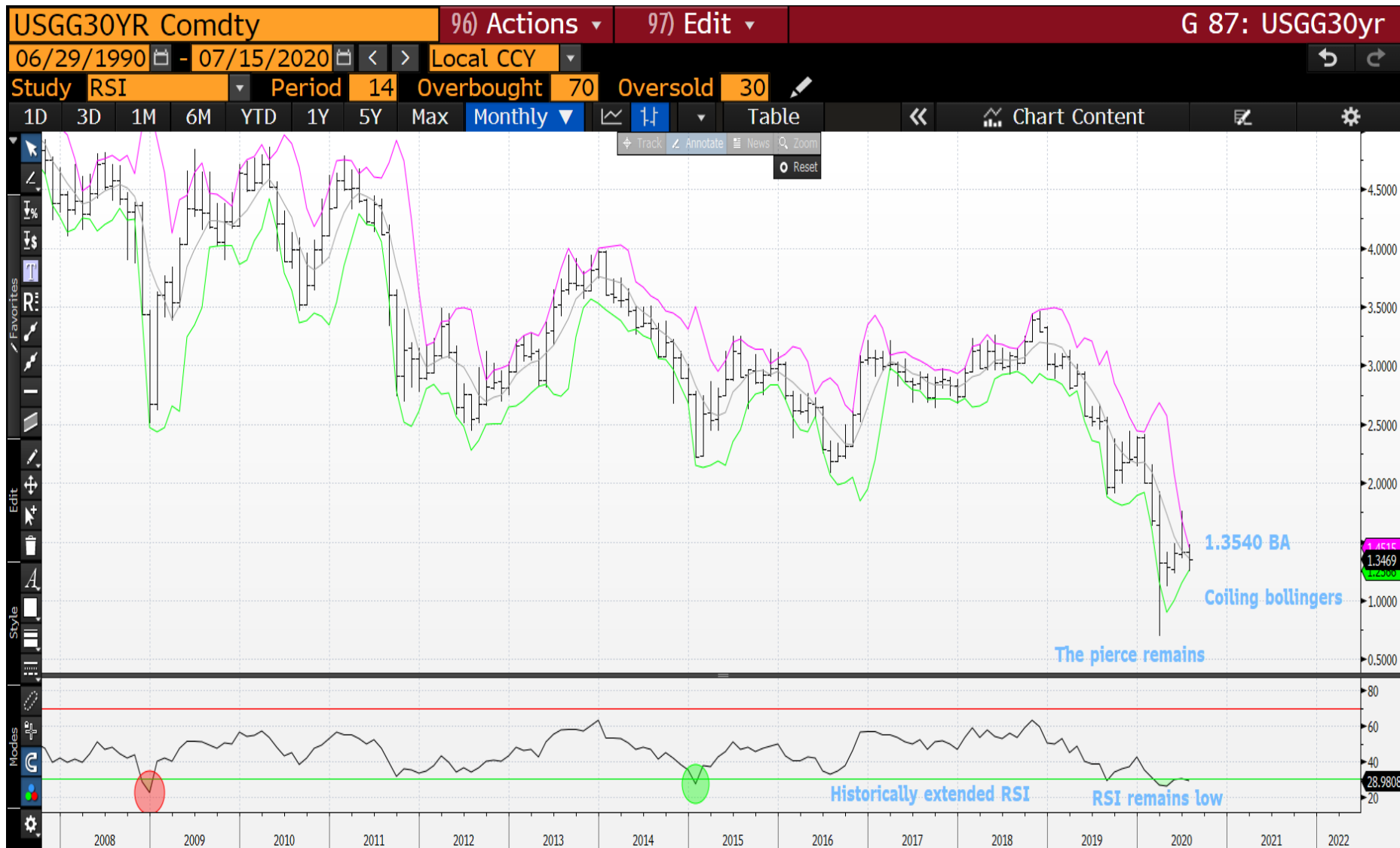
**OPEN INTEREST AND VOLUME HAS SEEN A MAJOR DROP IN LONG HOLDINGS FROM MARCH, THE RESULT IS YIELDS COULD RALLY HARD OVER THE NEXT FEW MONTHS, CONFIRMING THE LONGSTANDING QUARERTLY-MONTHLY CALL.**

**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. DBR 46's THE CHART TO WATCH TODAY AS IT IS CLOSEST TO THE 200 DAY MA 165.858.**

USGG30yr monthly : The RSI extension is not going to go away thus yields will head higher. If yields rise gradually then volume should increase and the chances of follow through.

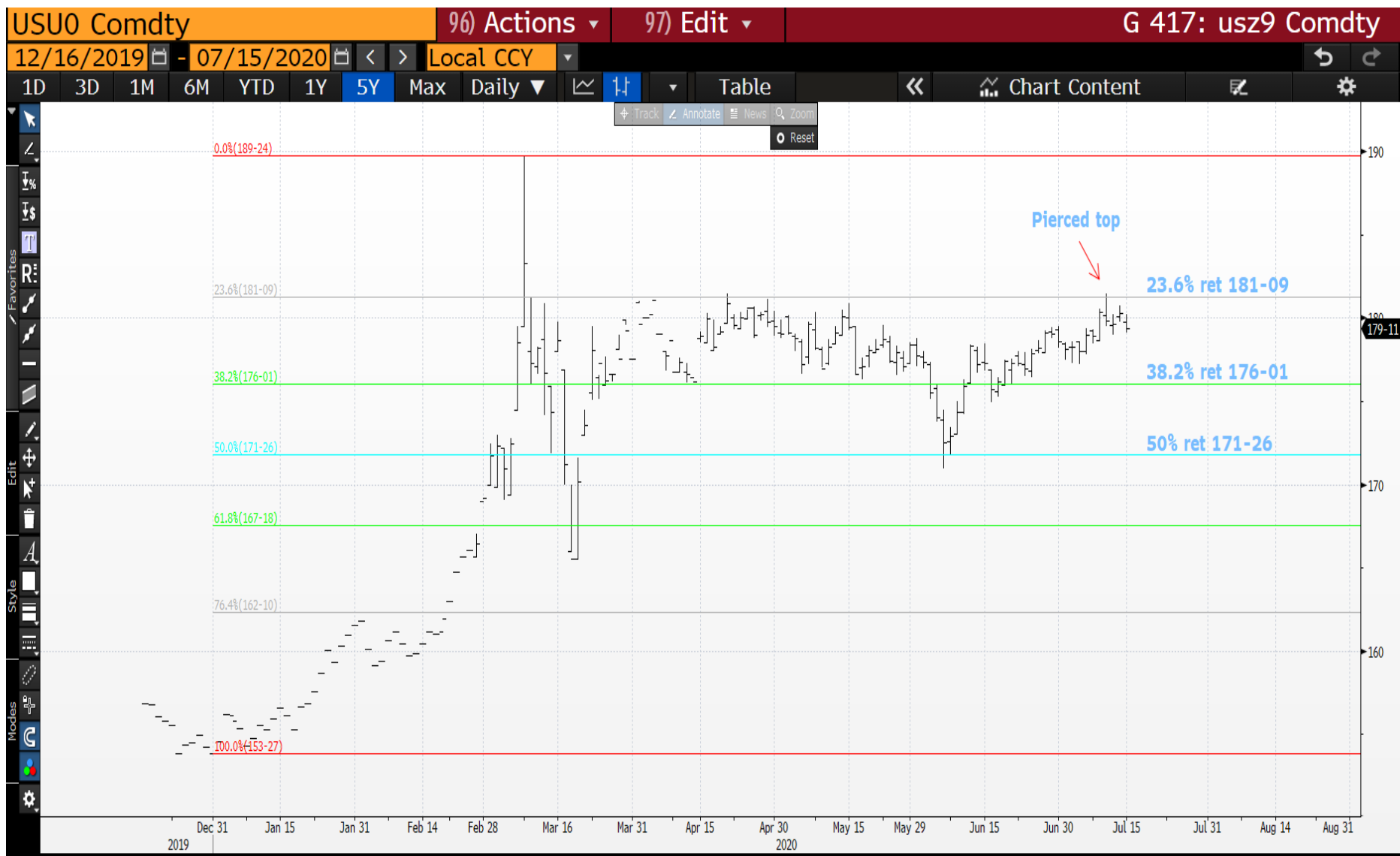


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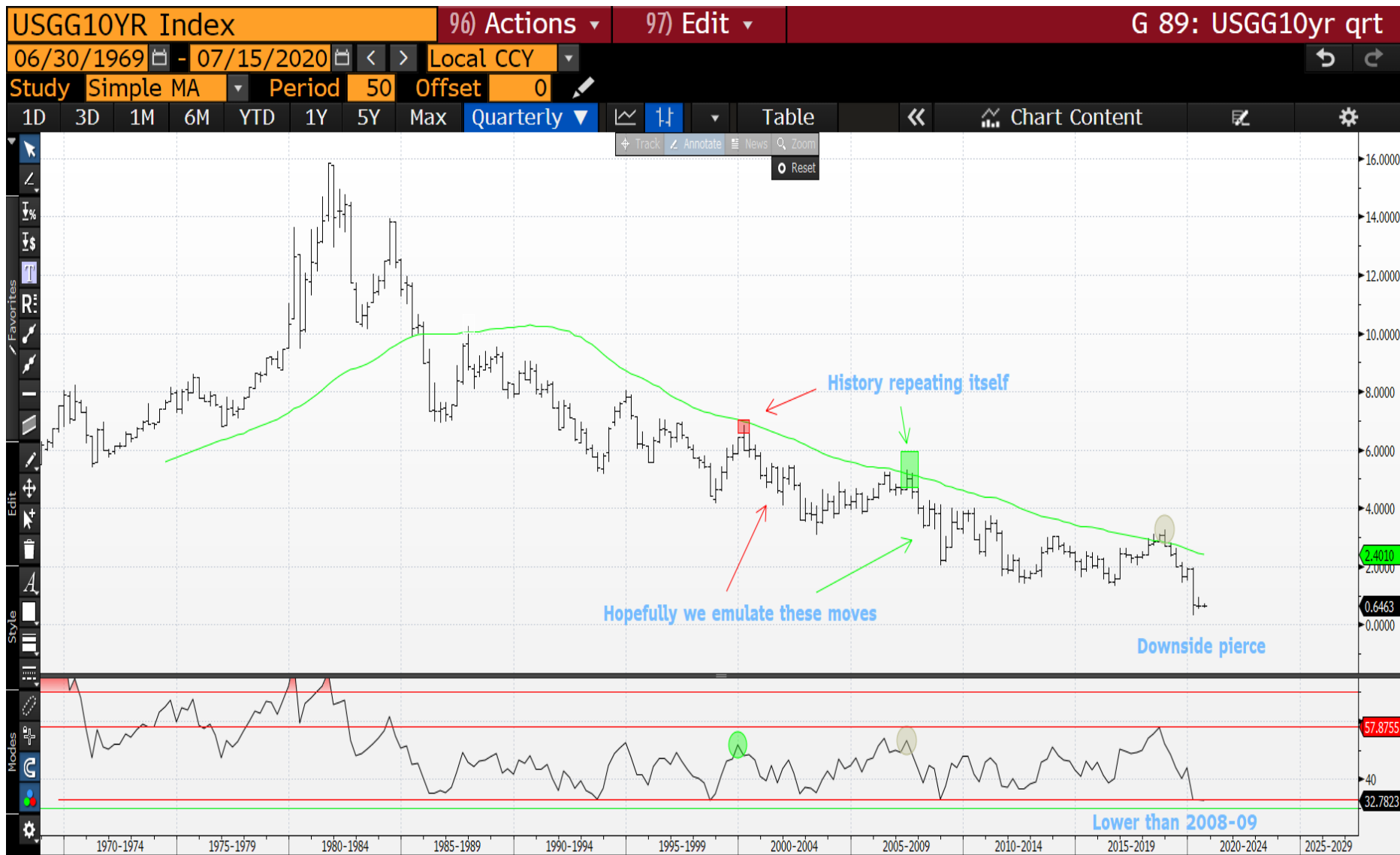
USGG30yr yield daily : We have found support at the bottom end of the recent range AND SHOULD breach the 38.2% ret 1.4581 soon.



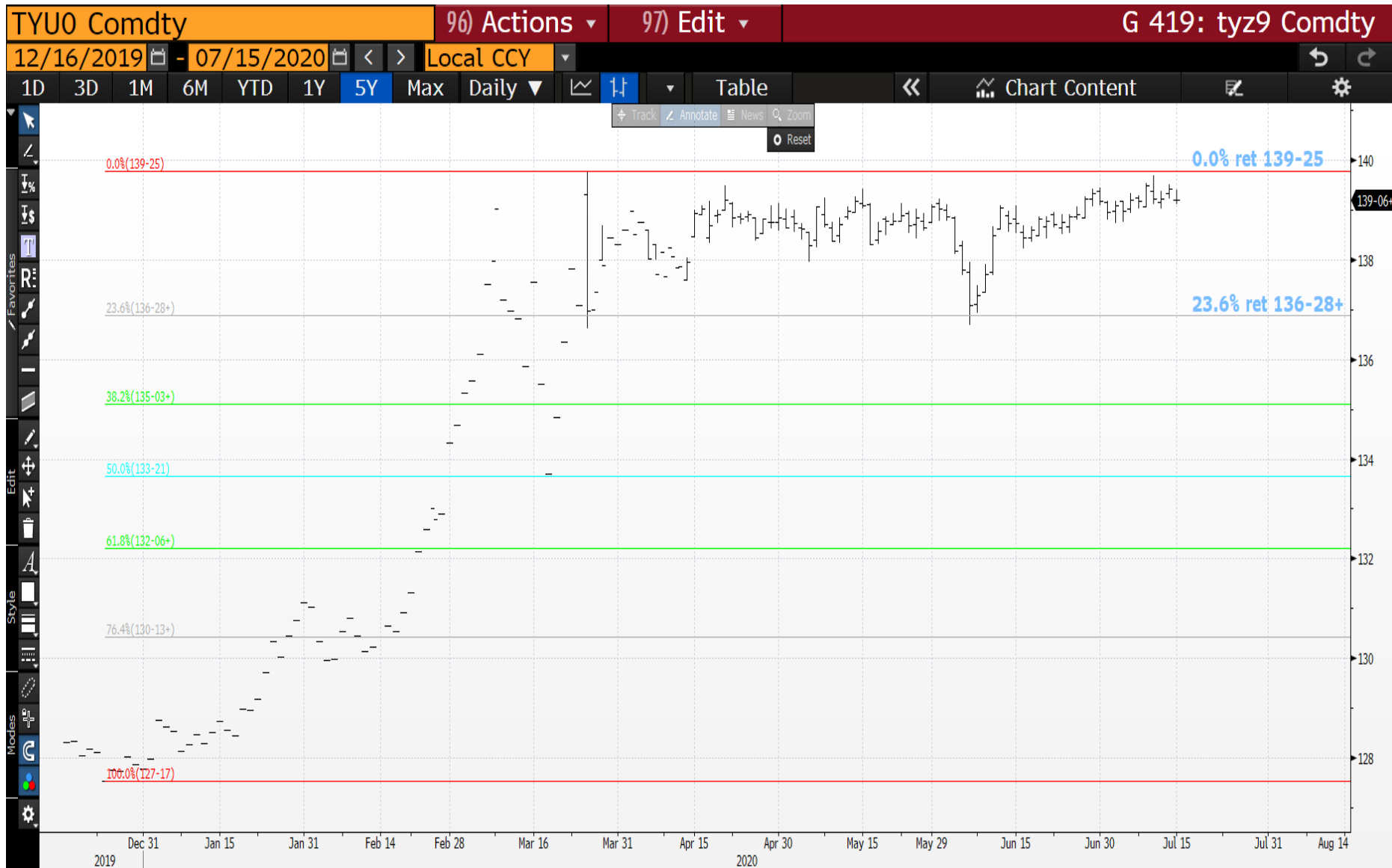
US 30yr futures daily : Hopefully we can breach the 38.2% ret 176-01 IN THE NEXT DAY OR TWO.



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.

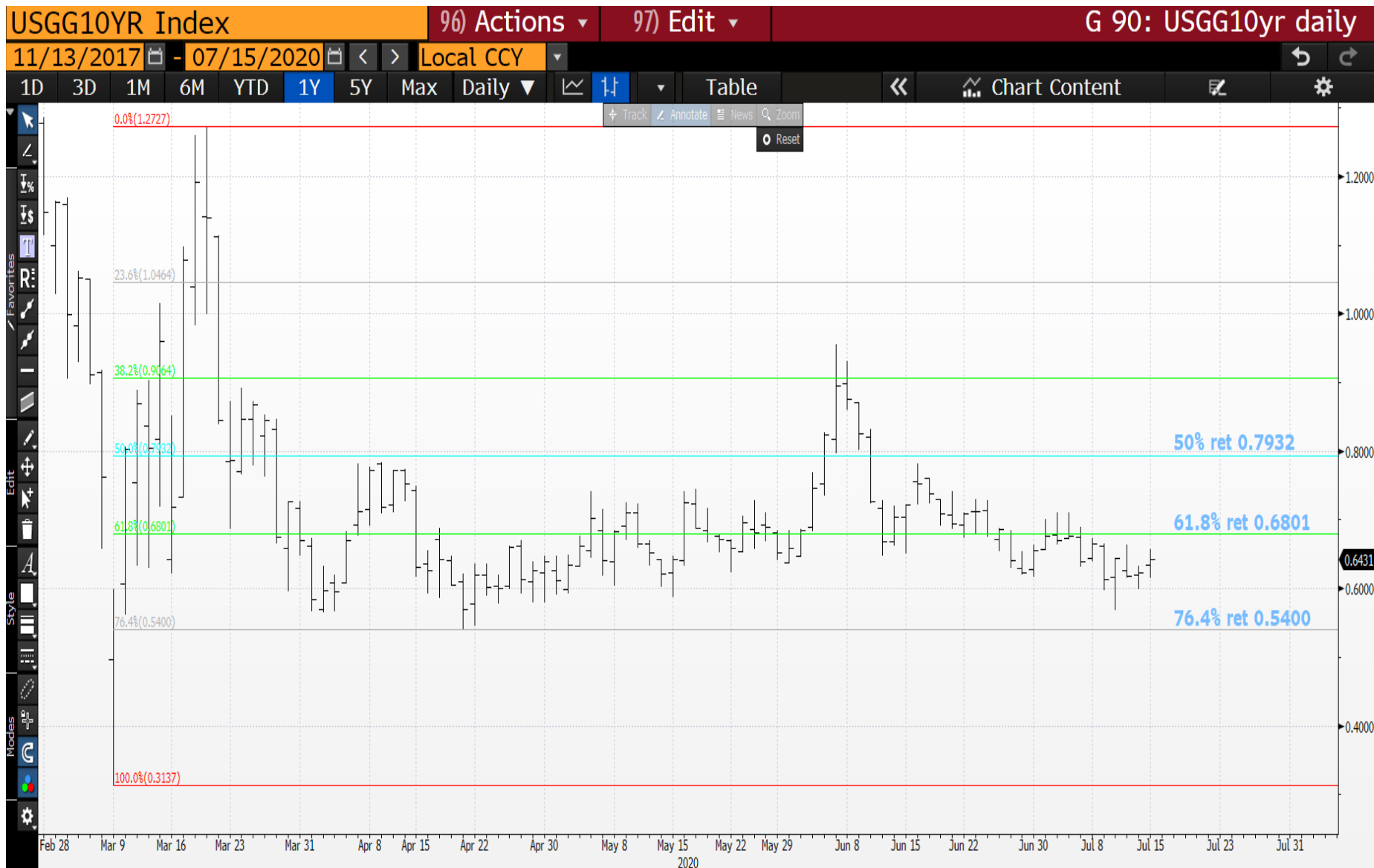


US 10yr futures daily : The TOP END of the range has kicked in and hopefully we can close NEARER the 23.6% ret 136-28+ SOON.



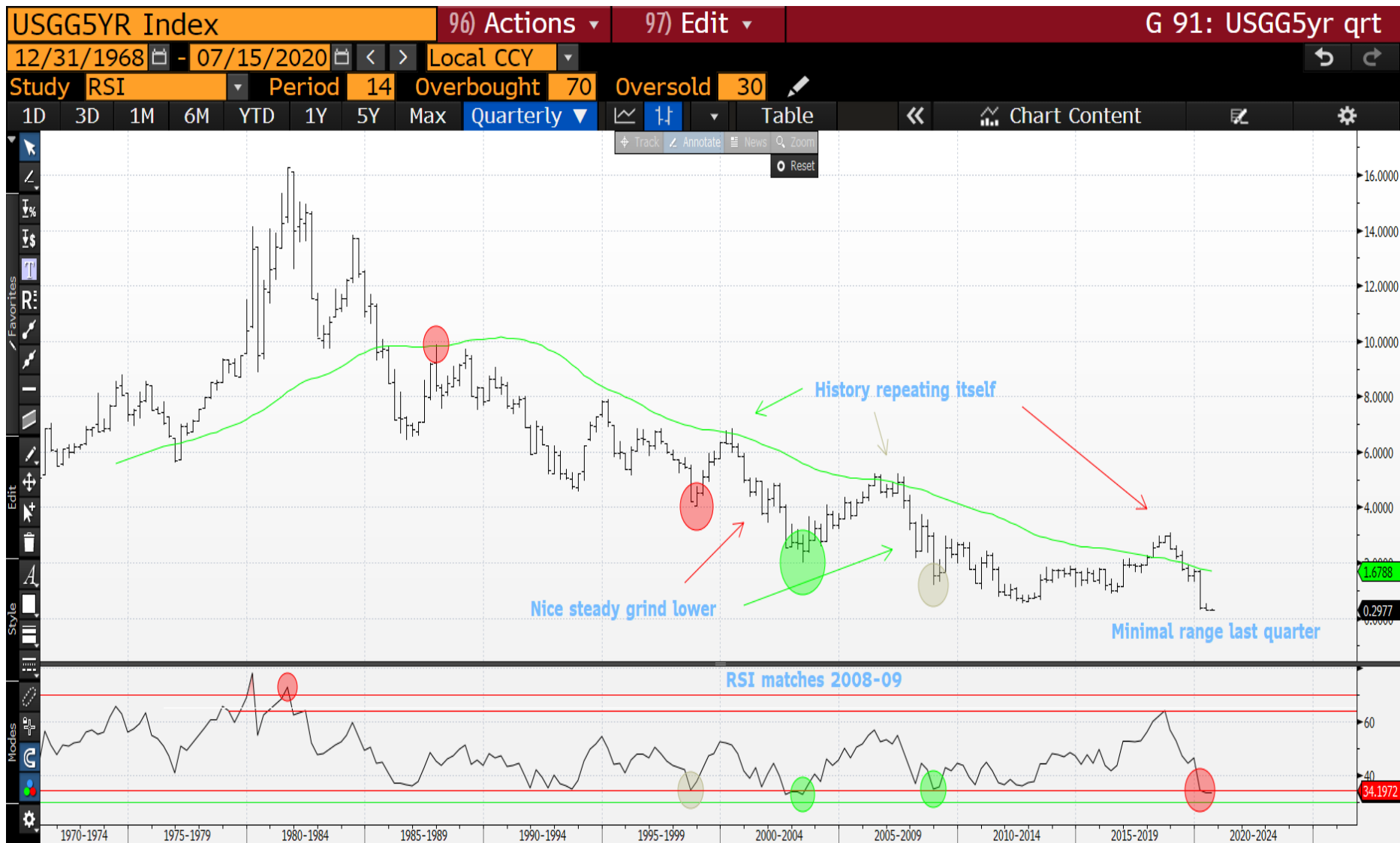
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USGG10yr daily : We have found support in a familiar area, hoping for a close above the 61.8% ret 0.6081.



15/07/2020

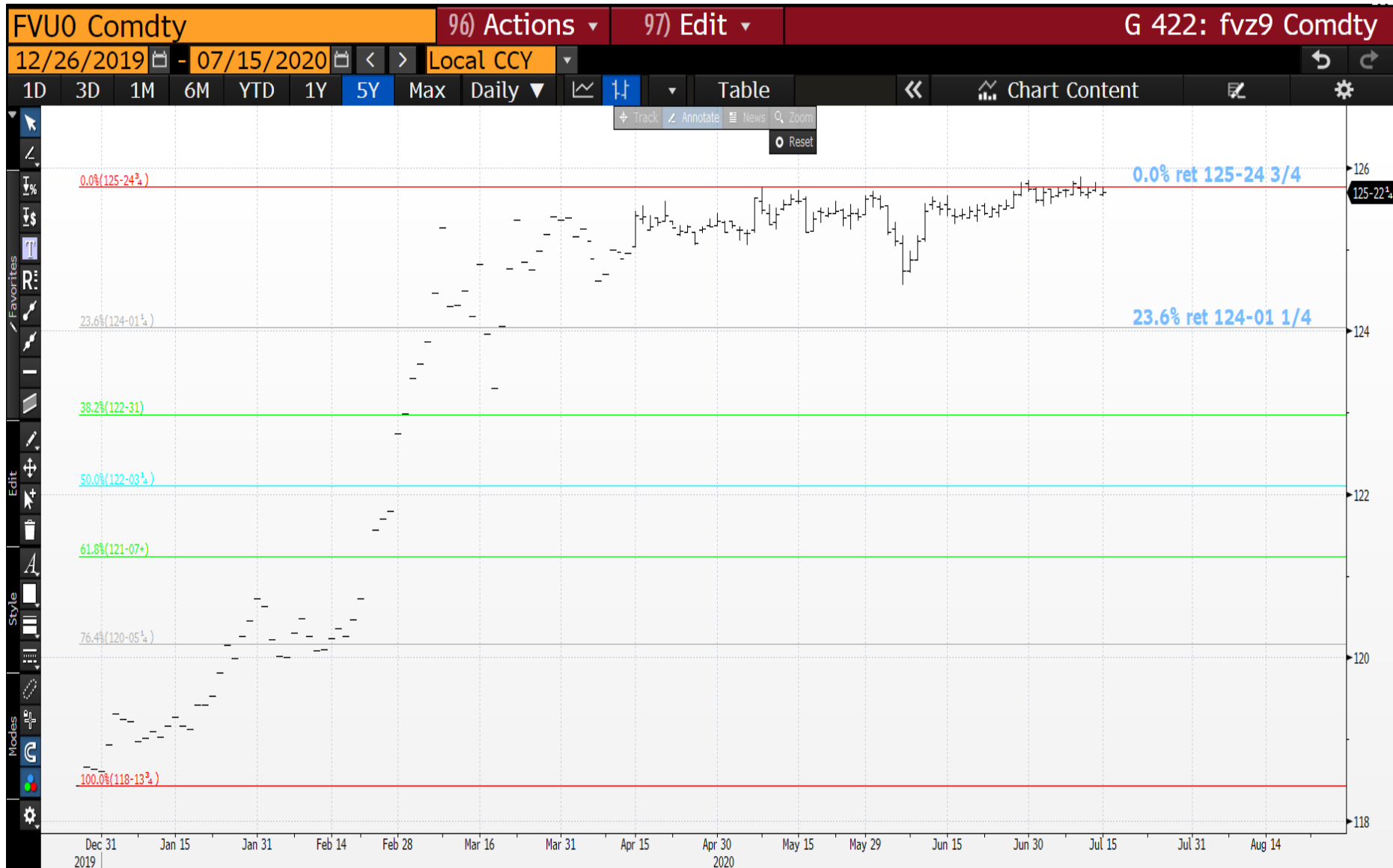
USGG5yr quarterly : Once again the long-term outlook is for higher yields. No pierce BUT the RSI now matches that of 2008-09 so we are in the “right region” to HOLD! Little reaction in this part of the curve but a VERY OVERSOLD situation.



15/07/2020

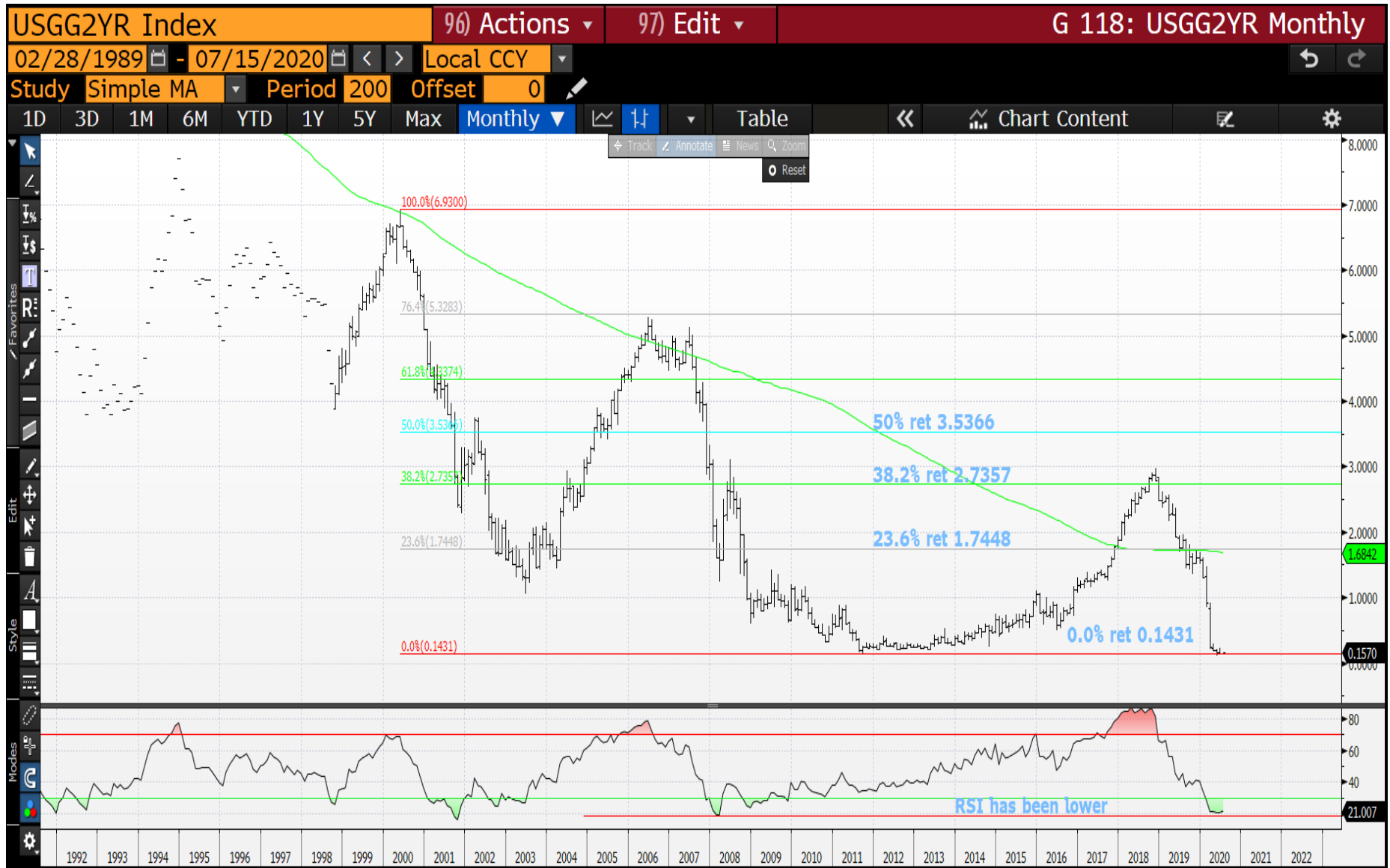


# US 5yr futures daily : This is proving to be one of the most SOLID resistance levels EVER!

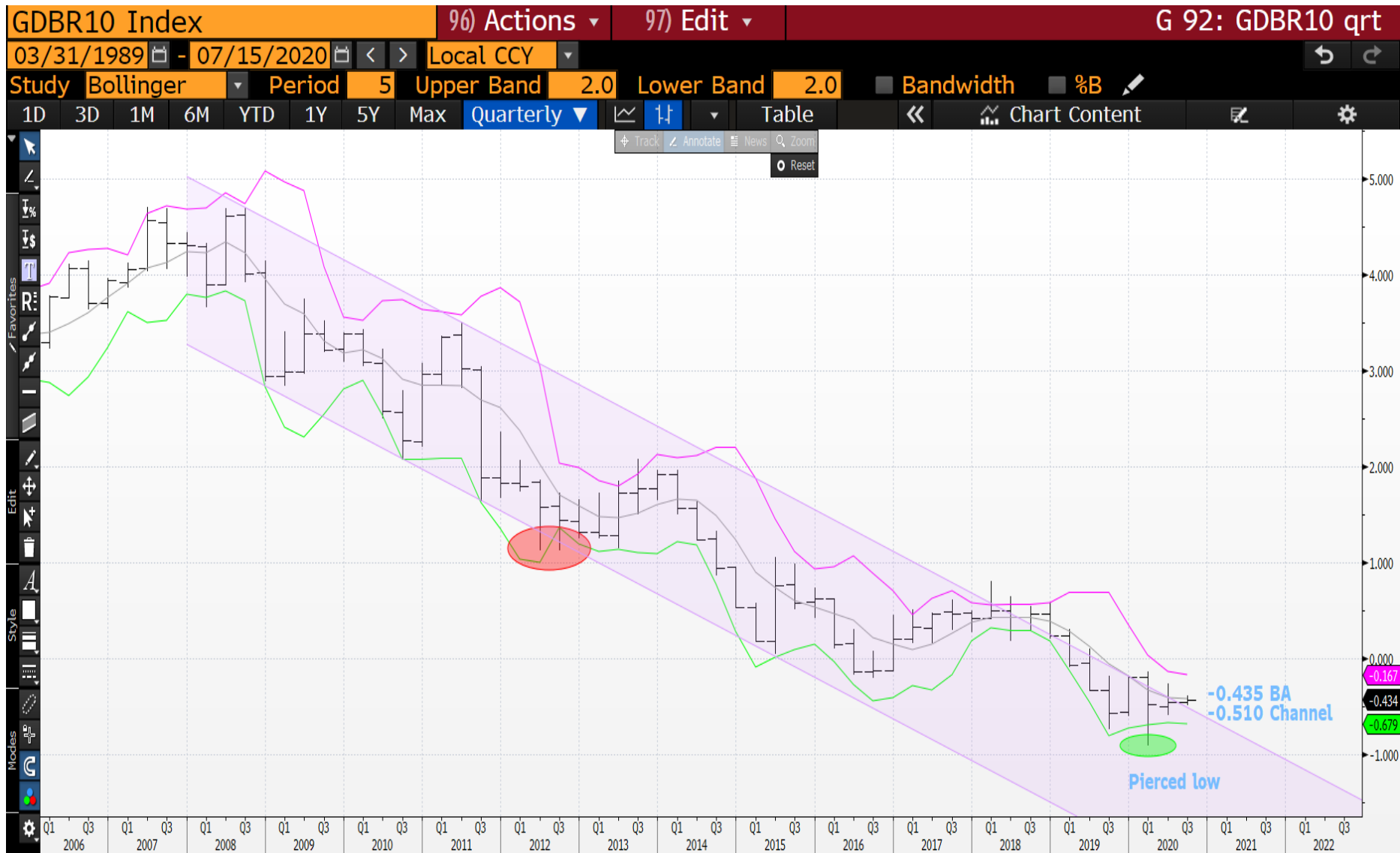


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USGG2yr monthly : We have printed at the 2011 low so should now head higher. Again if the RSI is right then this could be an area of the curve for a long-term play and cheap stop.



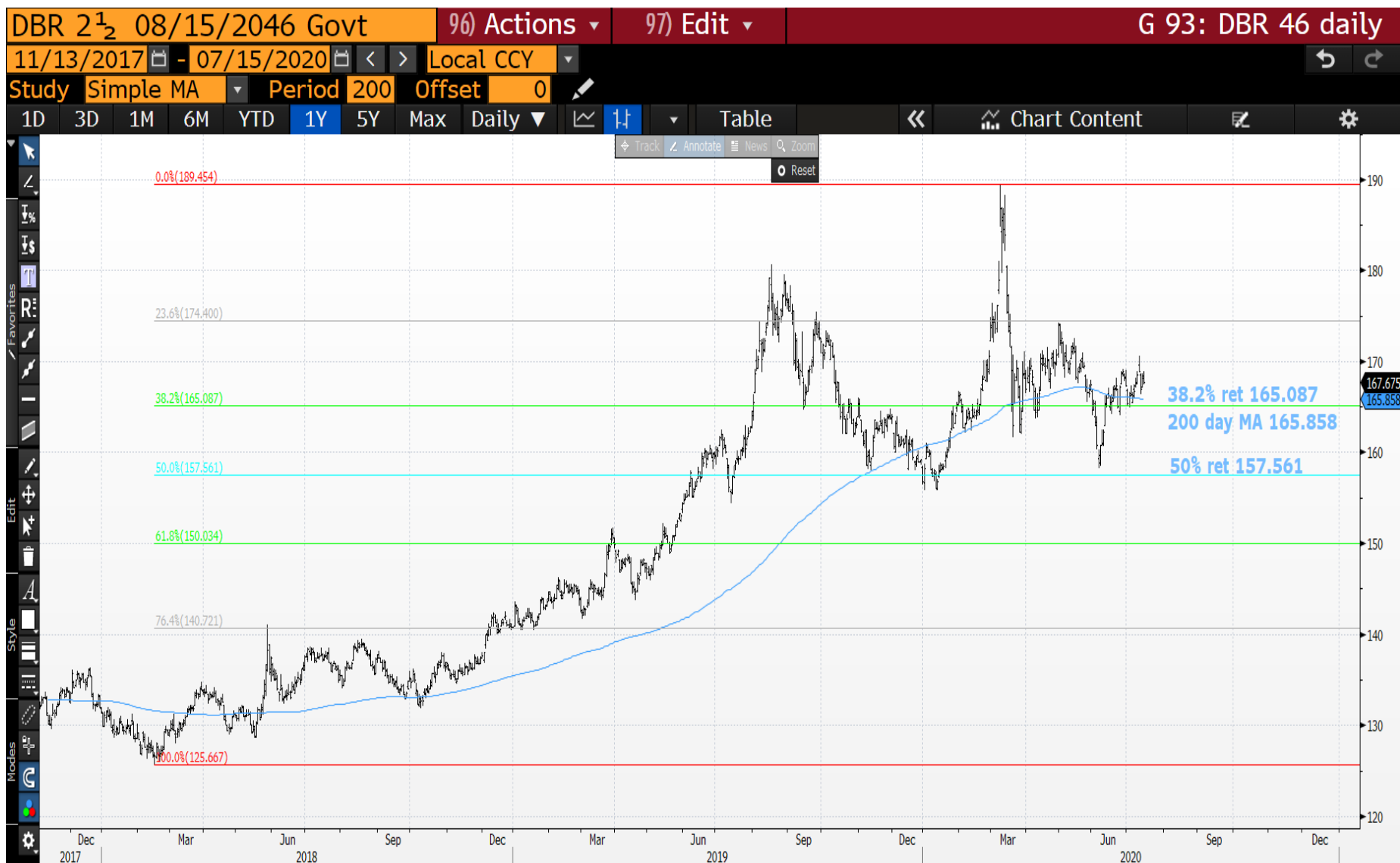
Generic German 10yr quarterly : A near perfect chart. We have left a sizeable downside pierce and teasing the bollinger average -0.435. We have seen the low for German yields as we have in long end US.



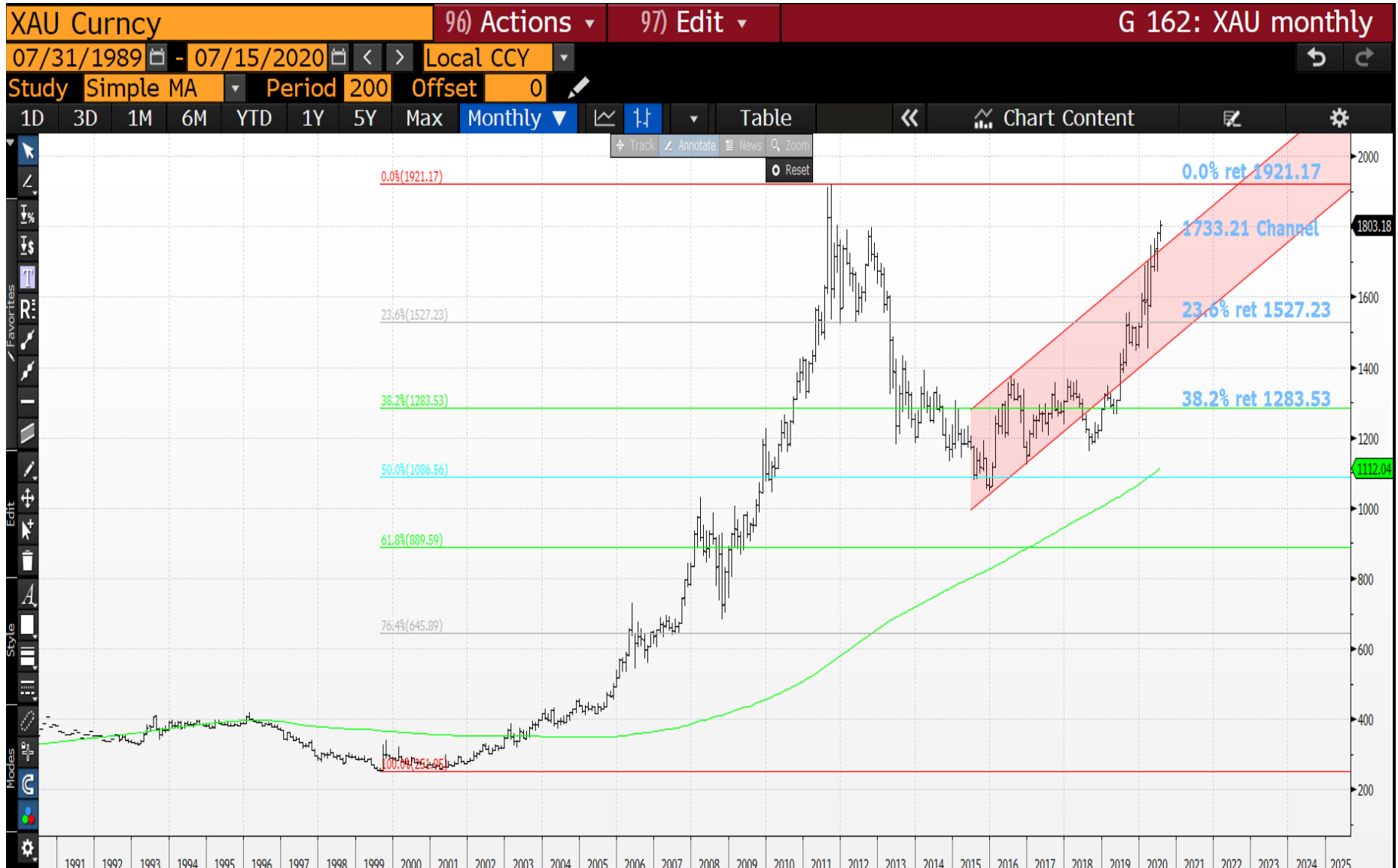
Bund daily : We sought resistance at the 38.2% ret 177.09 but a close sub the 50% ret 175.55 will help.



DBR 46 daily : We are teasing the 200 day moving average 165.087, 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.



15/07/2020

14

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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