

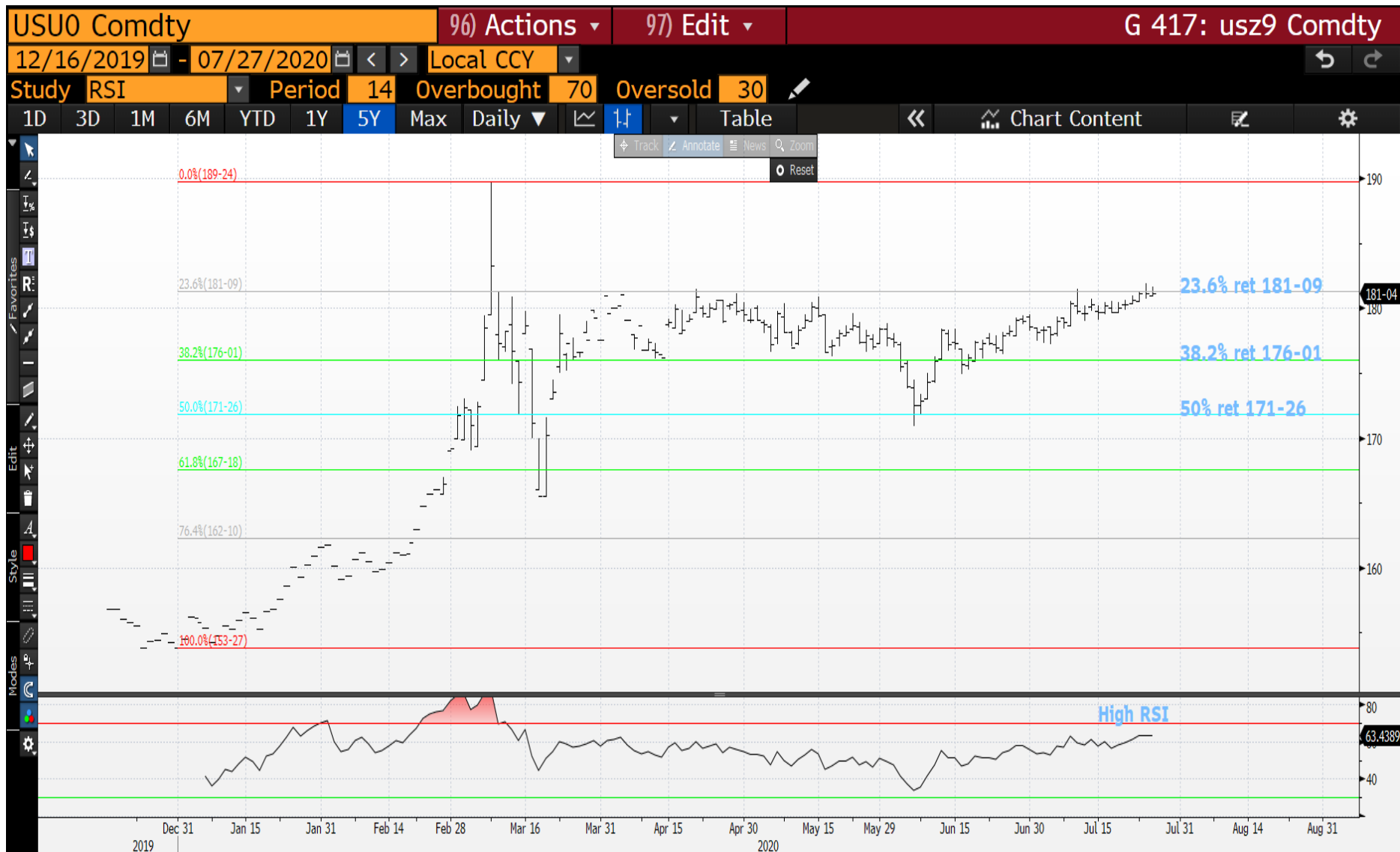
VOLUME AND OPEN INTEREST UPDATE : SADLY VOLUME CONTINUES TO REMAIN POOR BUT HOPEFULLY PRE OR POST MONTH END WE REMEDY THAT. THESE PITIFUL RANGES NEED TO BE BREACHED.

WE HAVE CONTINUED THIS MONTH IN THE SAME VANE AS THE LAST, LOW VOLUME AND WANNING OPEN INTEREST.

****I MANY CASES THE HISTORICAL OPEN INTEREST HAS SEEN A VERY MARKED DROP, US 10YR 5YR AND 2YR.****

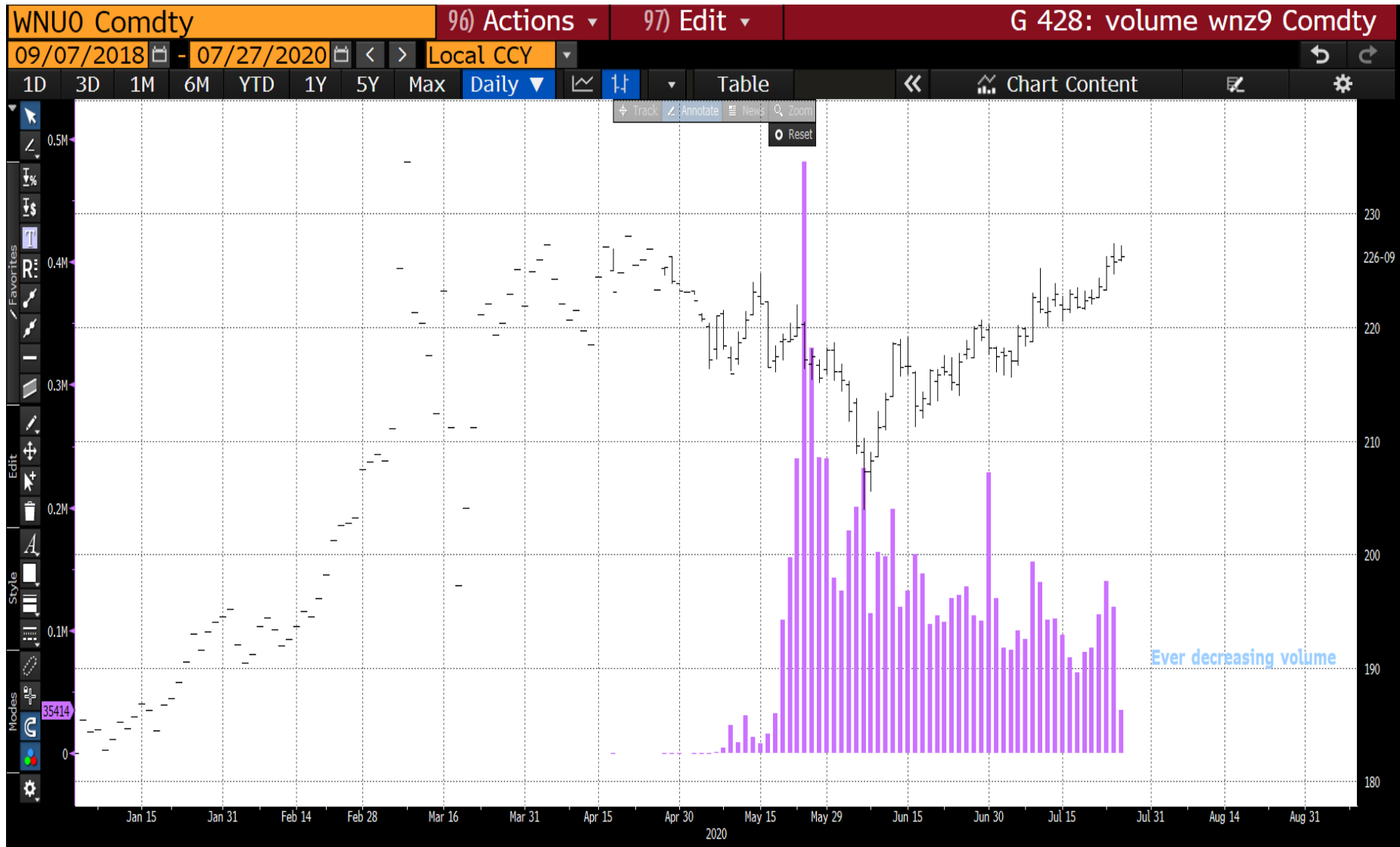
AN INTERESTING CHART ON PAGE 11 WHICH SHOWS THE US 30YR OPEN INTEREST HAS PEAKED IN MARCH, THAT IS HISTORICALLY SIMILAR TO 1998 & 2008.

WN futures : The RSI is high as we TOP OUT against the 23.6% ret 181-09.



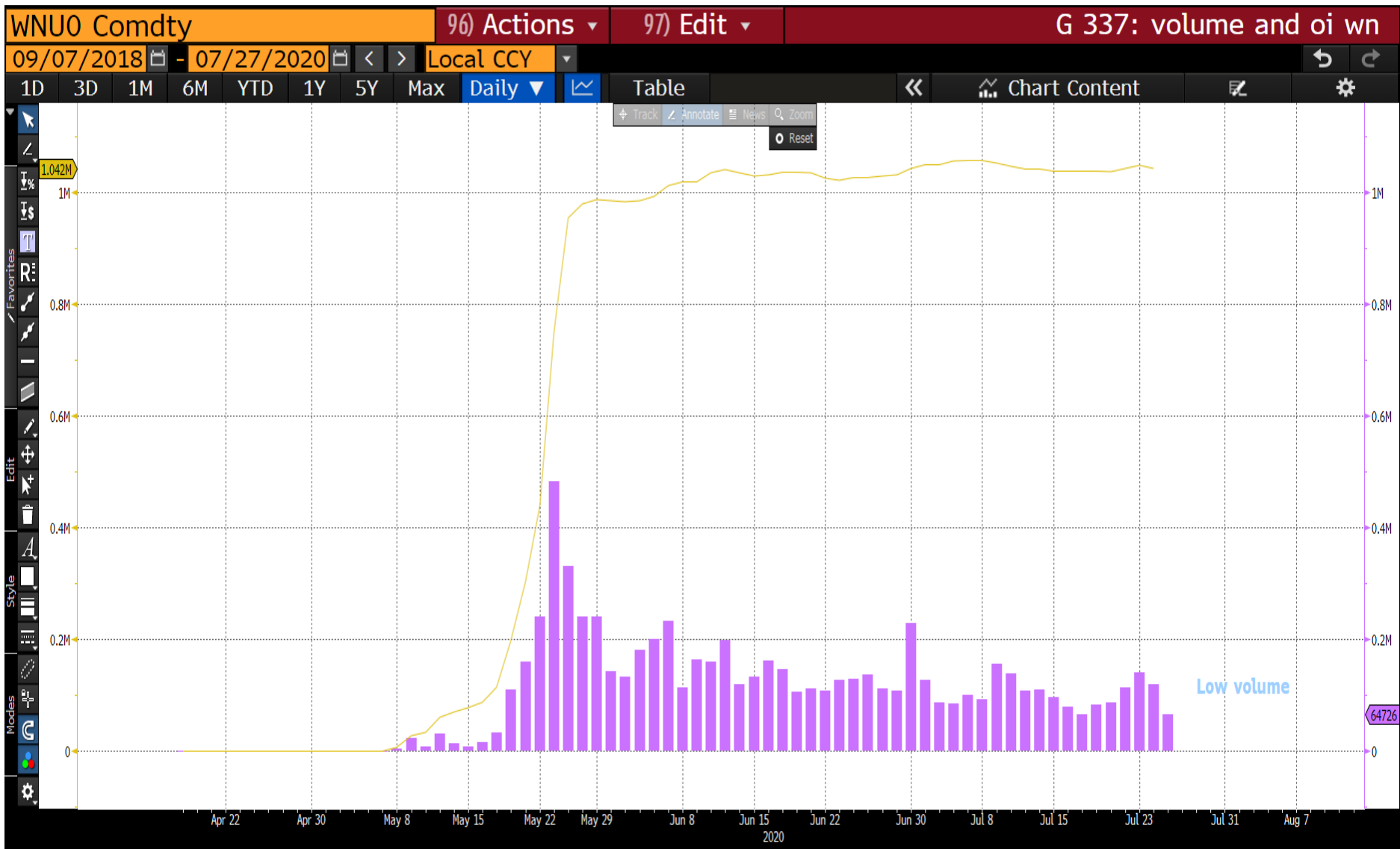
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WN futures and volume : The volume continues to DECREASE.



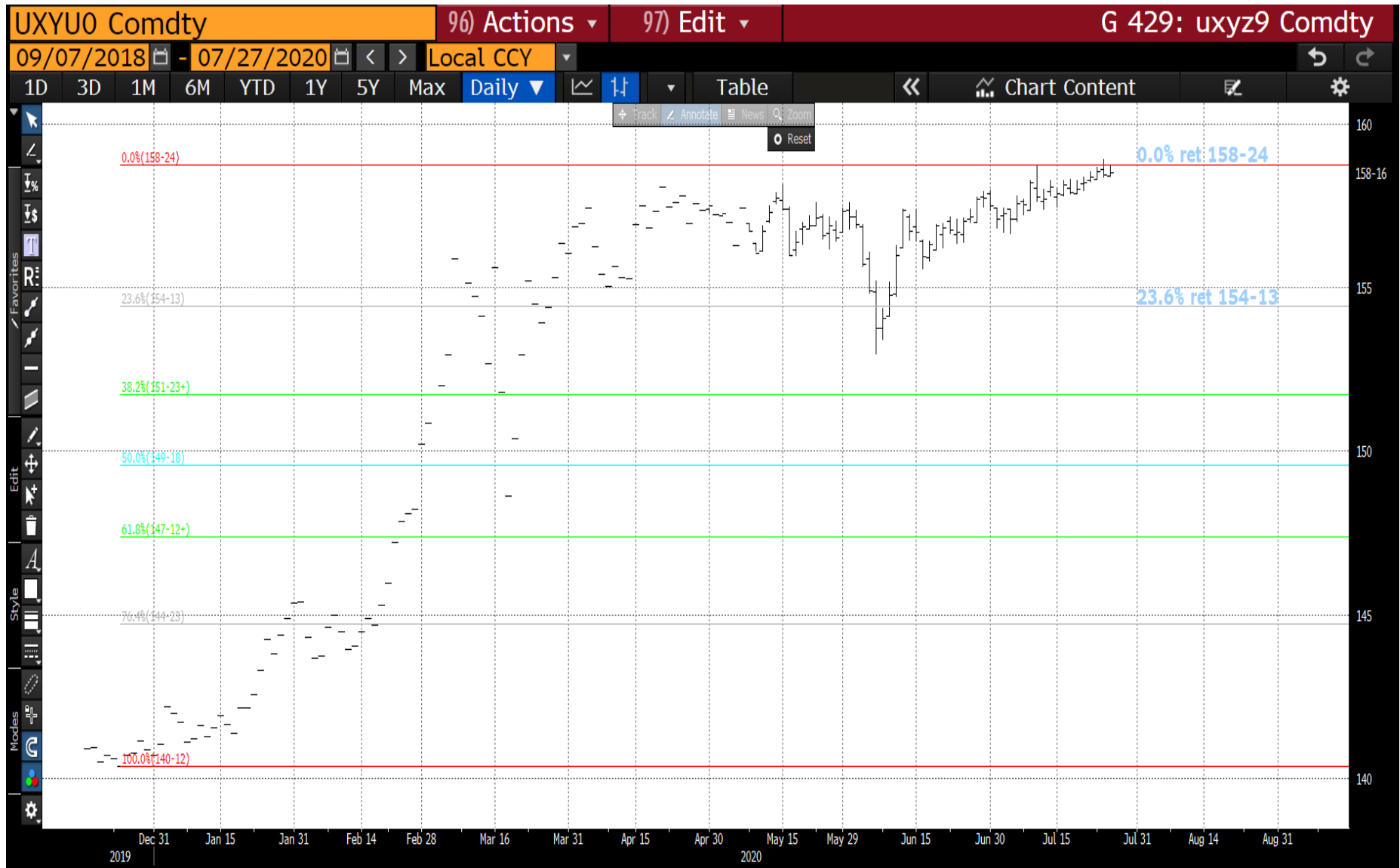
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WN volume and open interest : The ROLLED open interest has done little given the EVER decreasing VOLUMES.



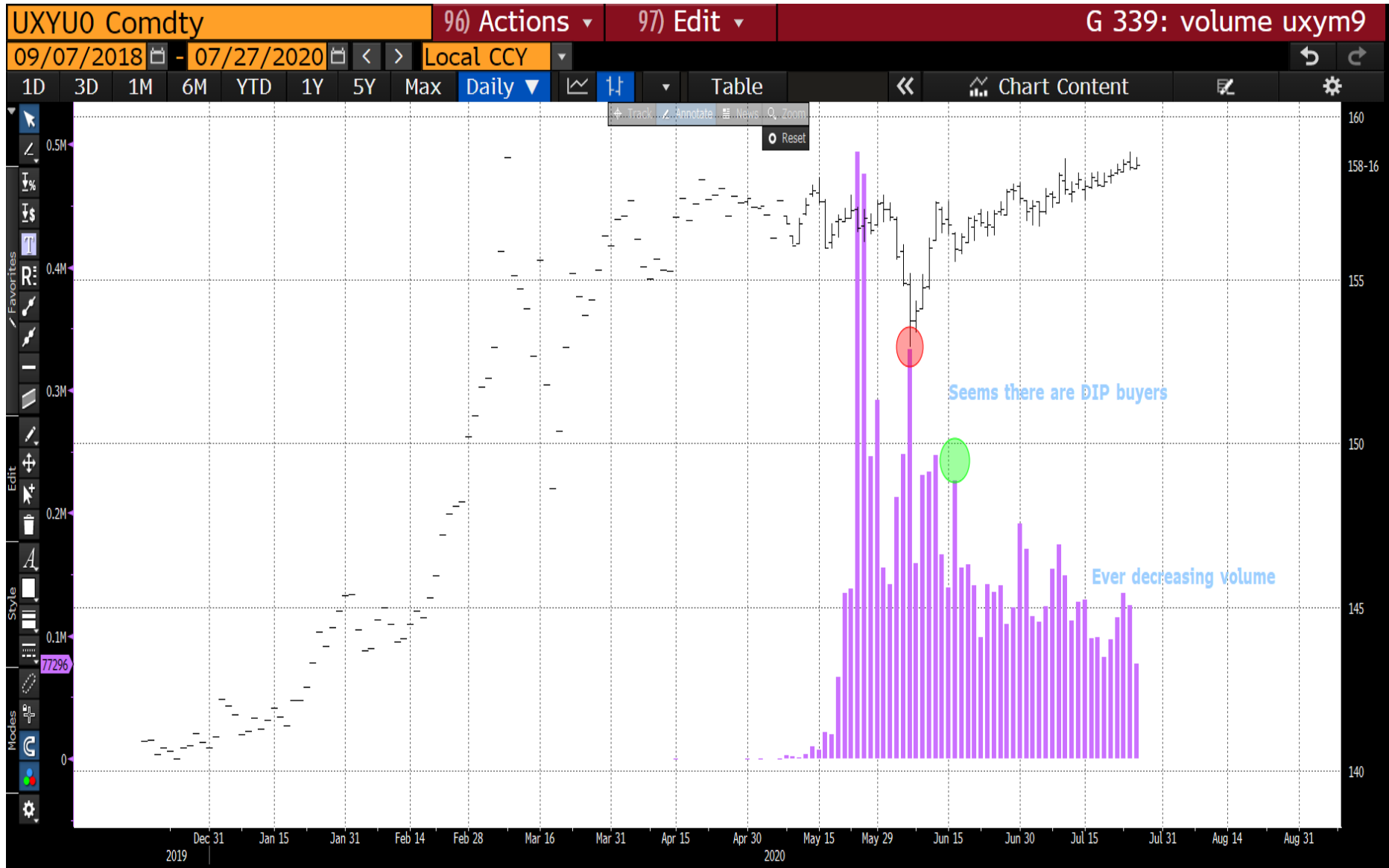
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UXYH futures : Potential to top out against the previous high, but the ranges continue to shrink.



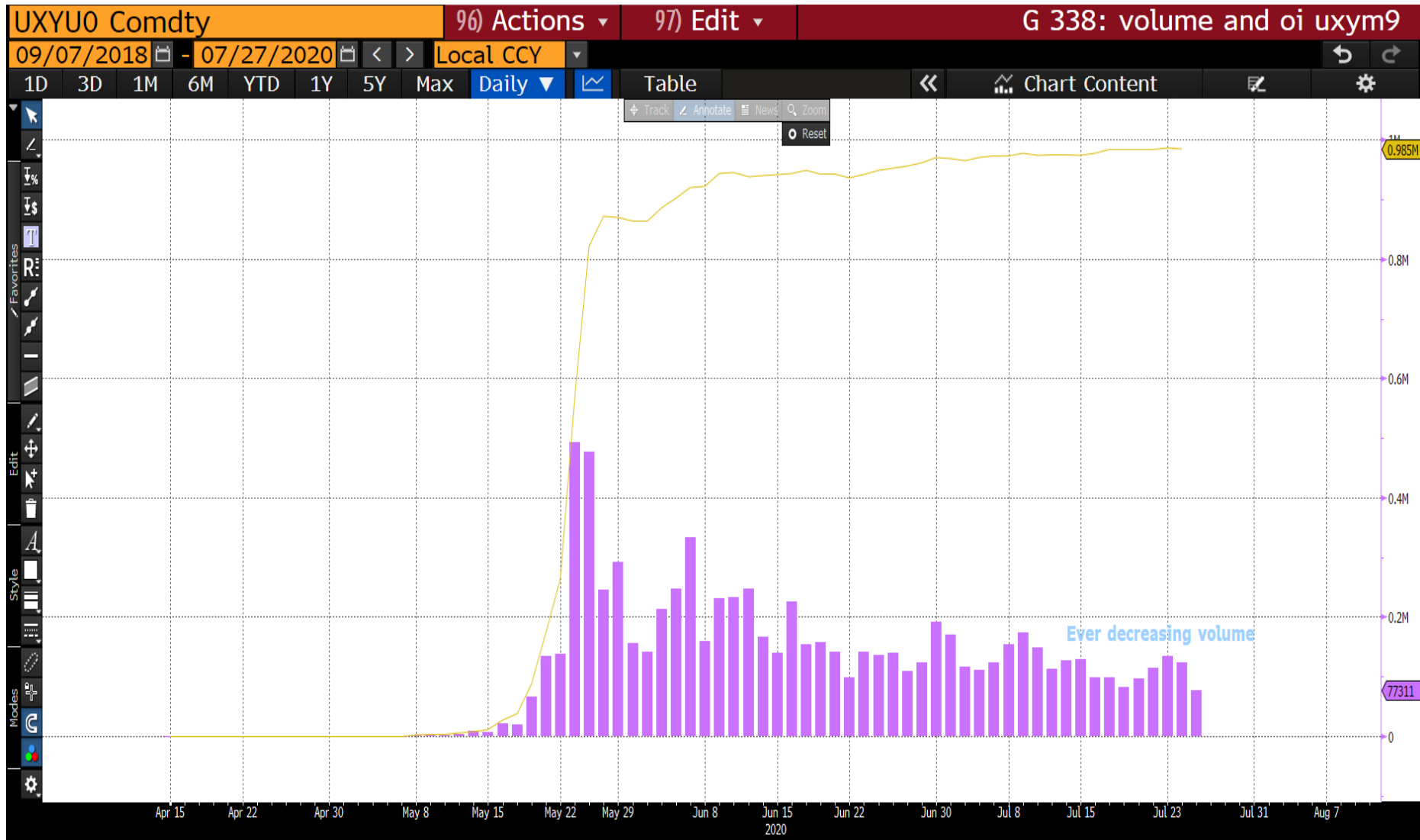
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UXYH futures and volume : Dips bring out the buyers but volumes are in significant decline.

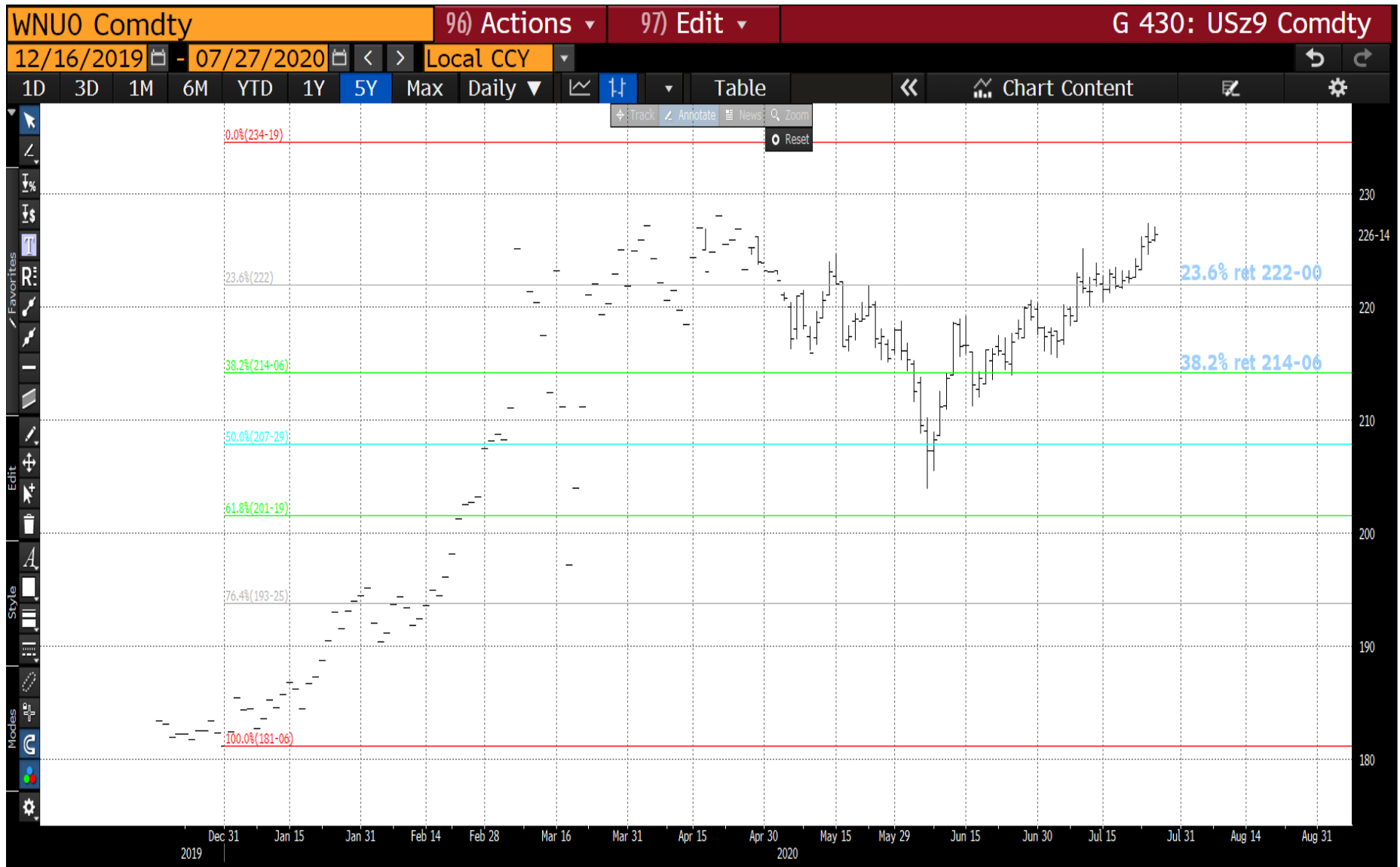


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UXYM open interest and volume : Longs look to be maintained BUT volumes are way down.

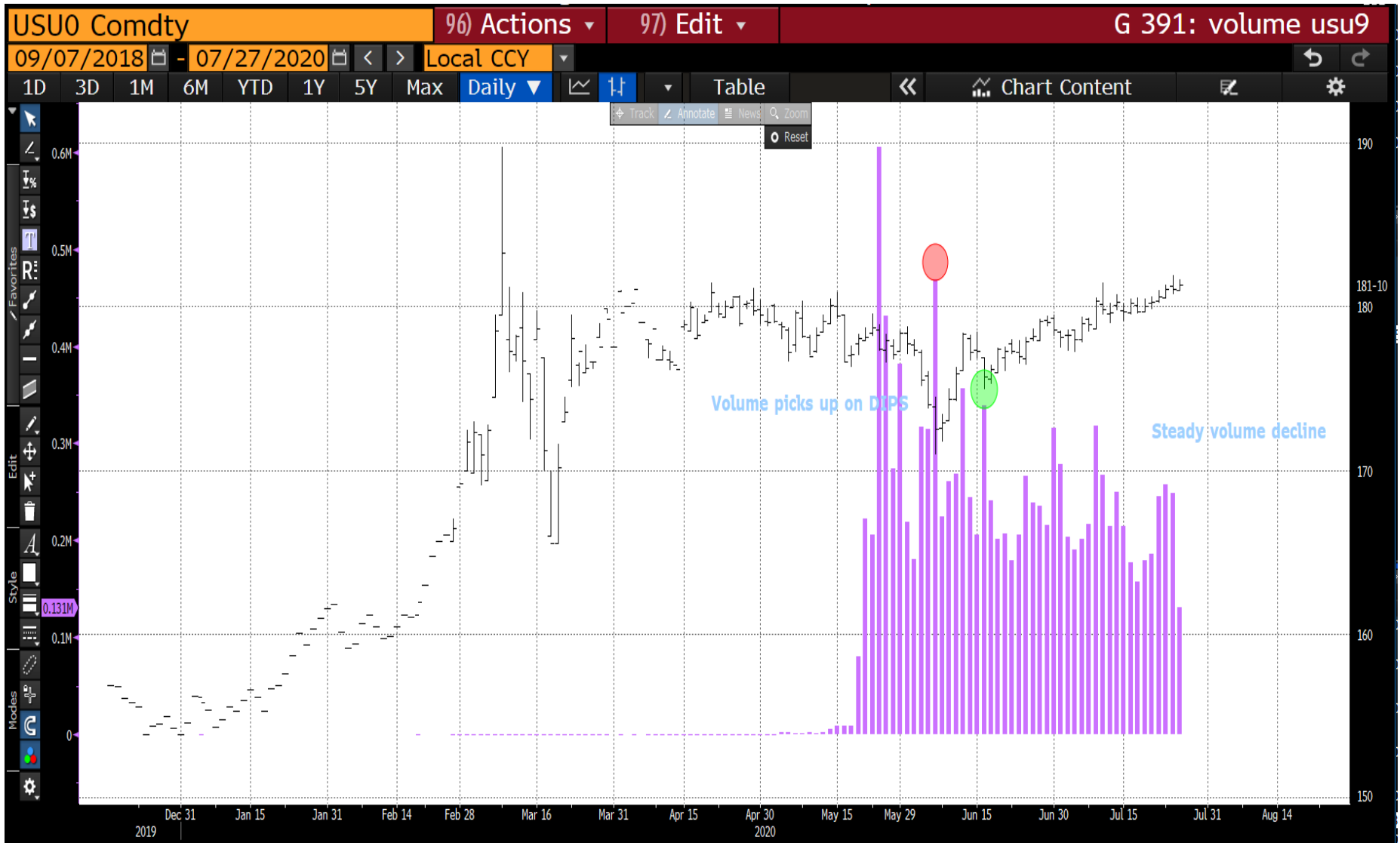


WN futures : Again ever decreasing ranges.

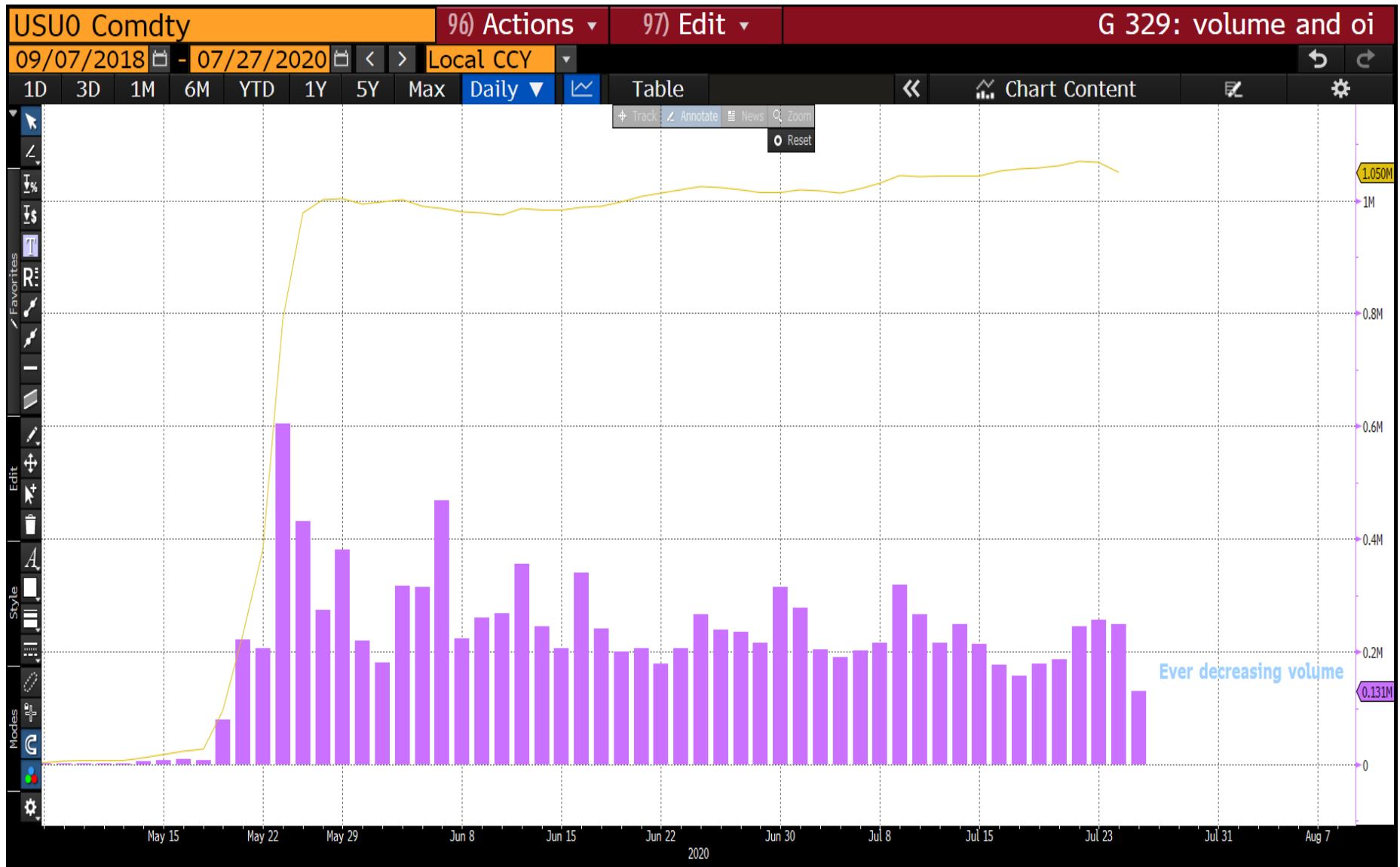


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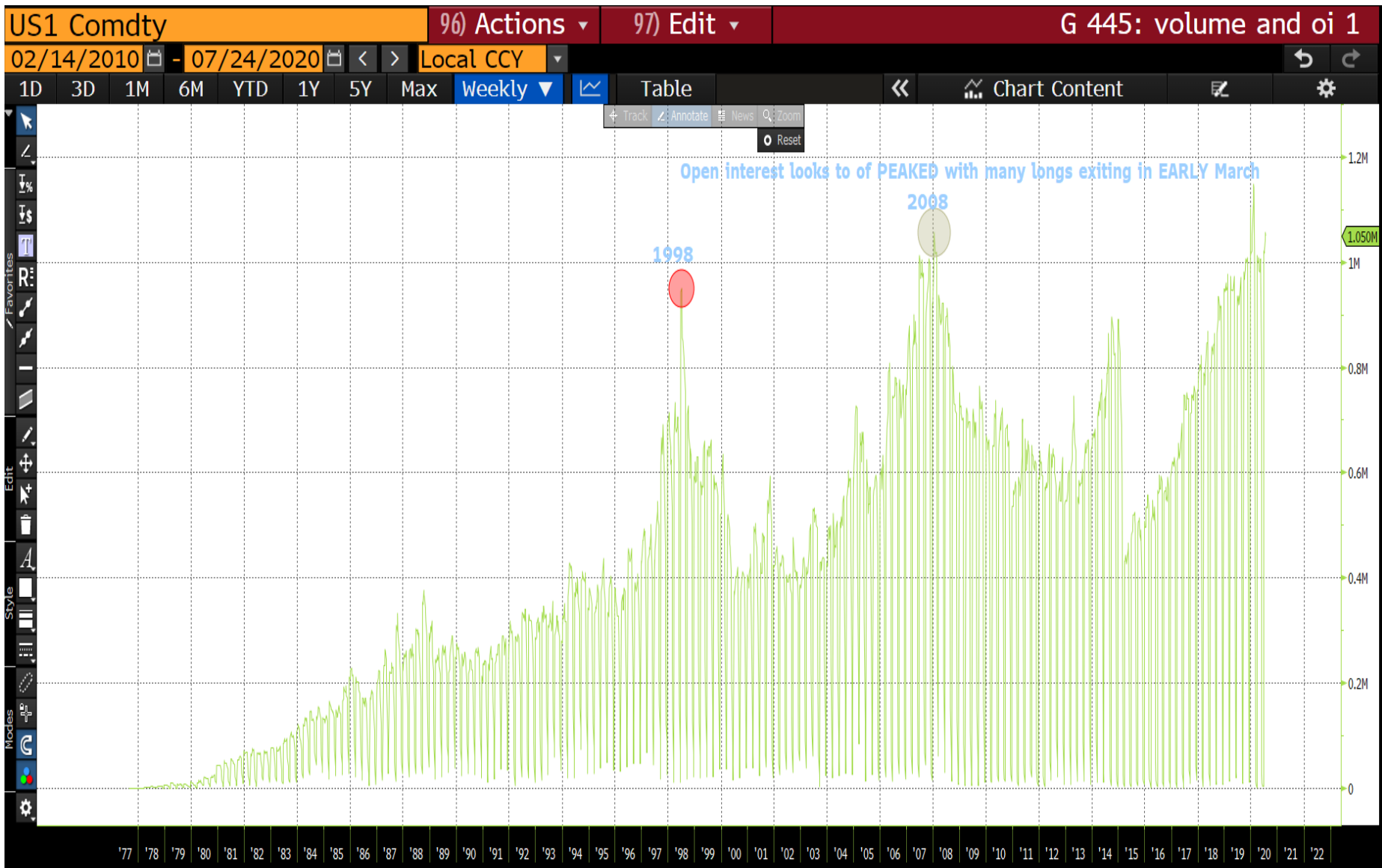
US 30yr futures and volume : Decent buyers on dips still but declining volume an issue.



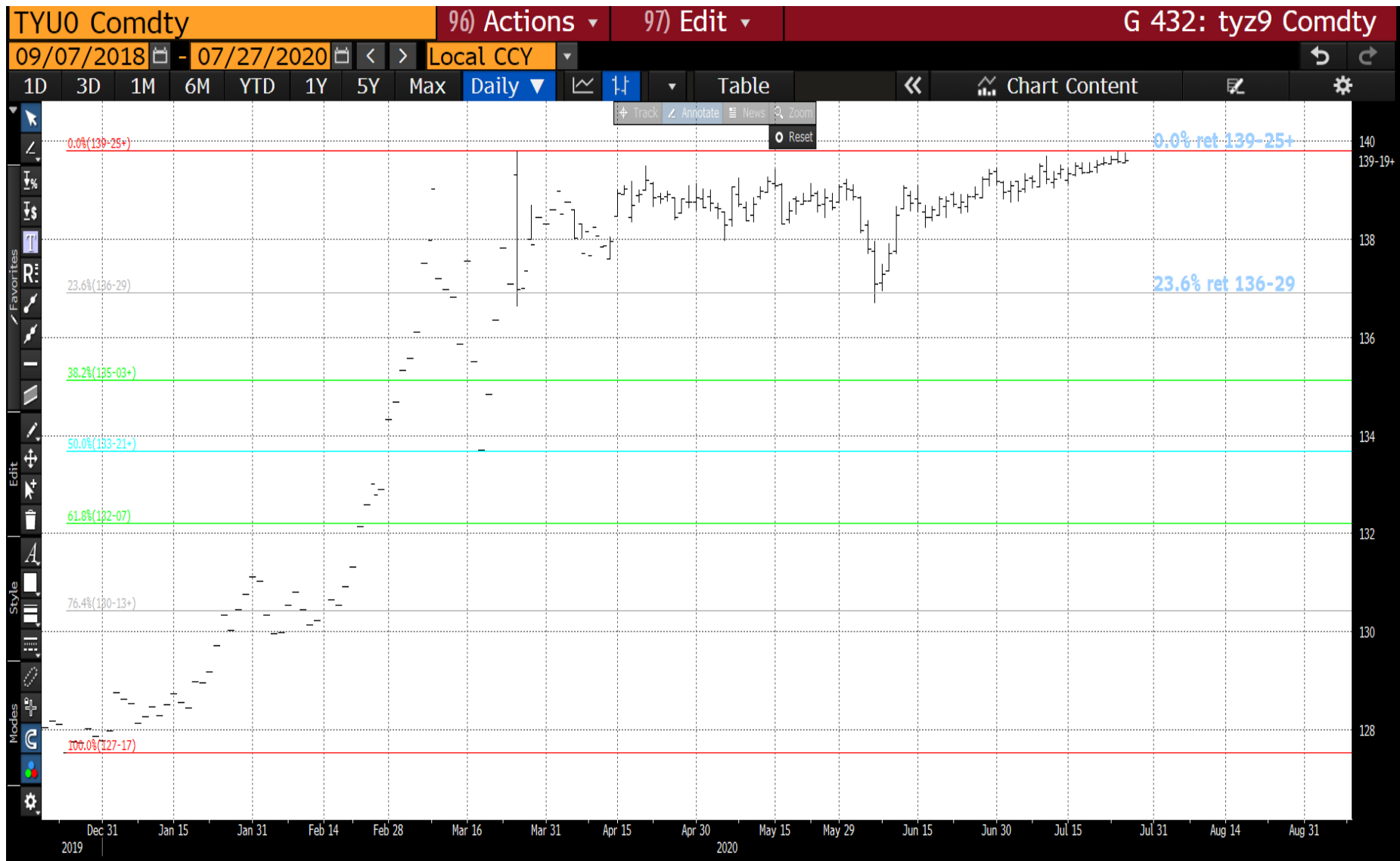
US 30yr open interest and volume : The open interest is dipping as volumes steady decline.



US 30yr open interest : We have seen a MAJOR OI drop which is similar to 1998 and 2008.

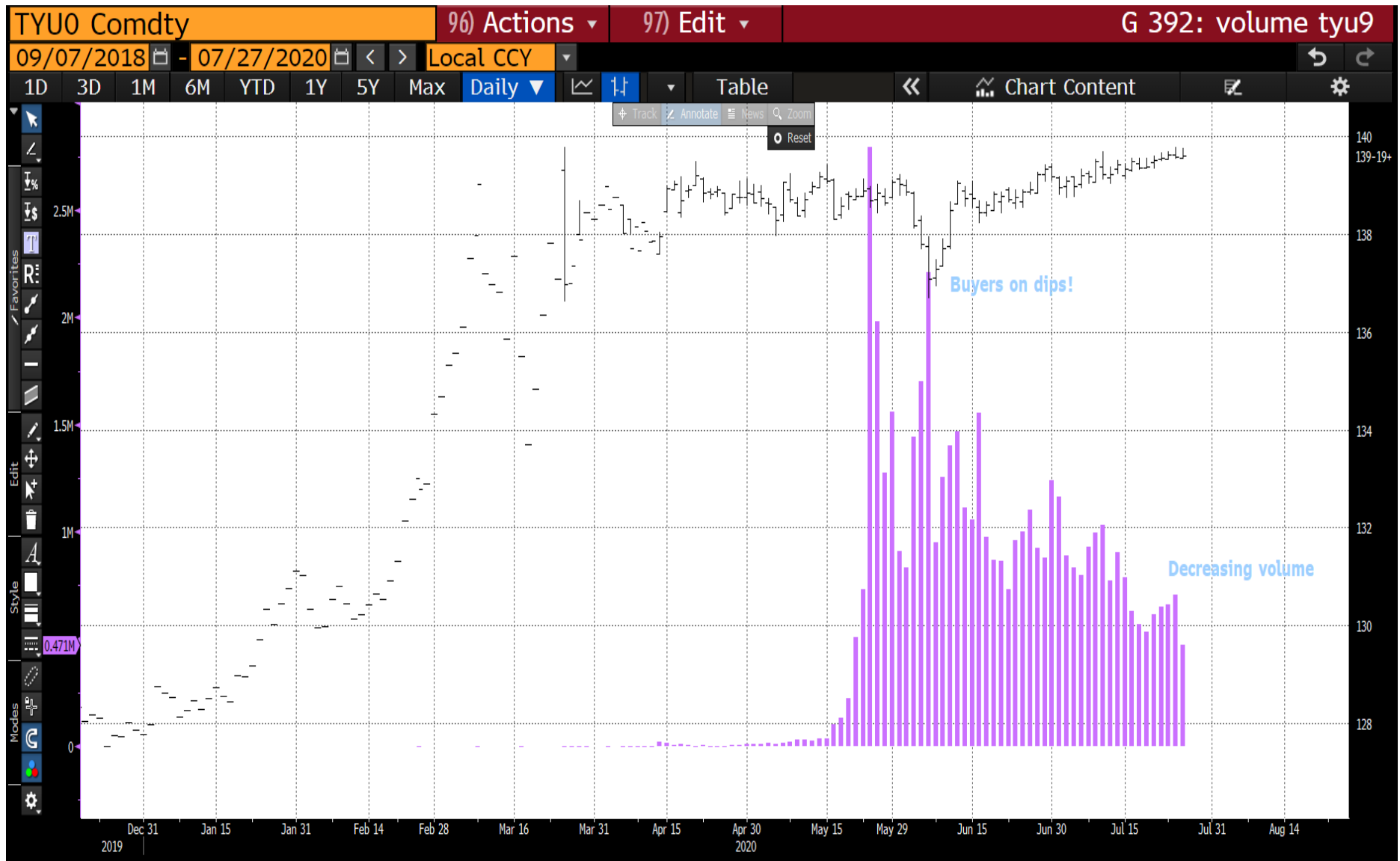


US 10yr futures : A very tedious range but this is GOOD resistance.



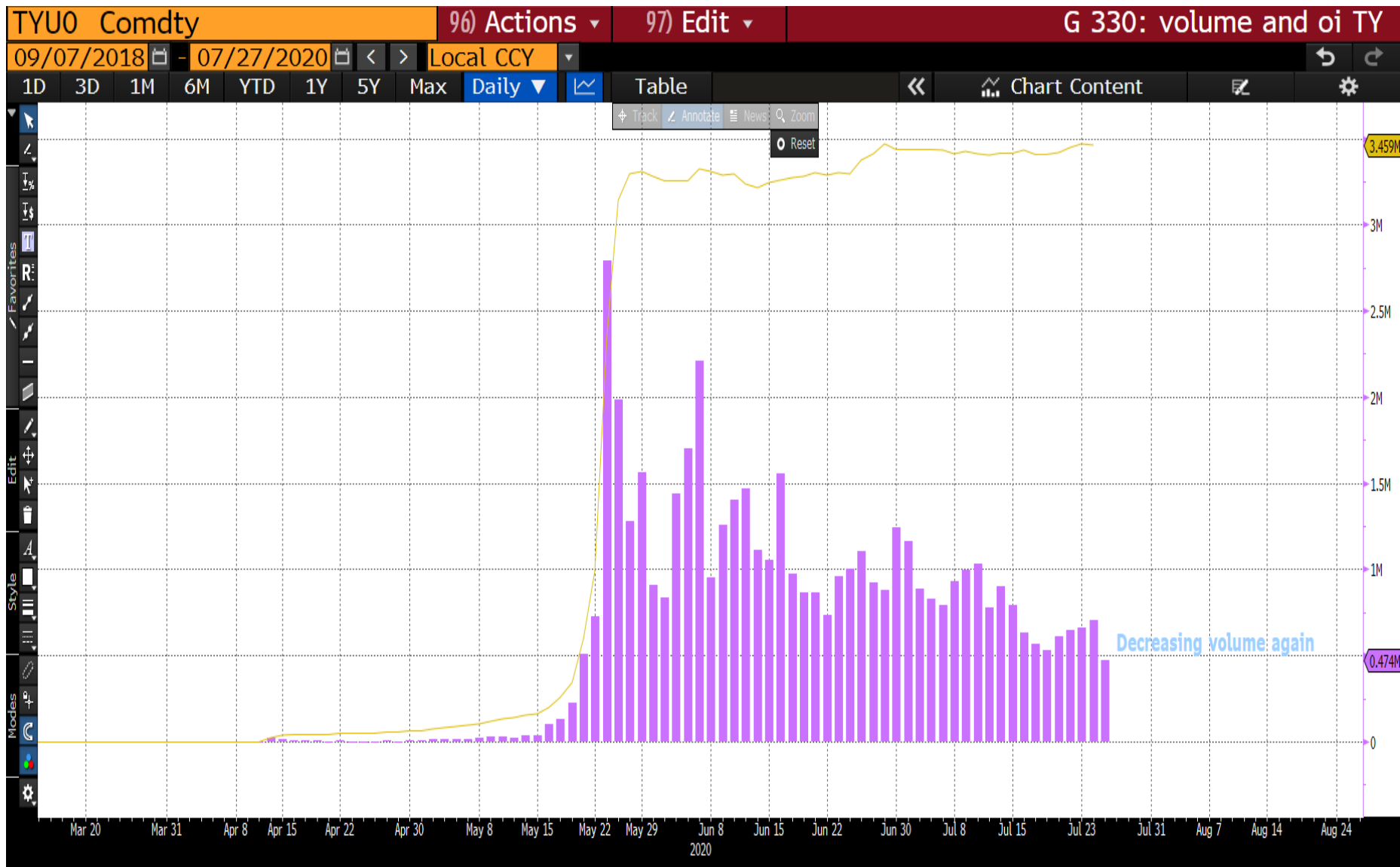
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US 10yr futures and volume : The buyers are there on dips but VOLUME continues to decline.

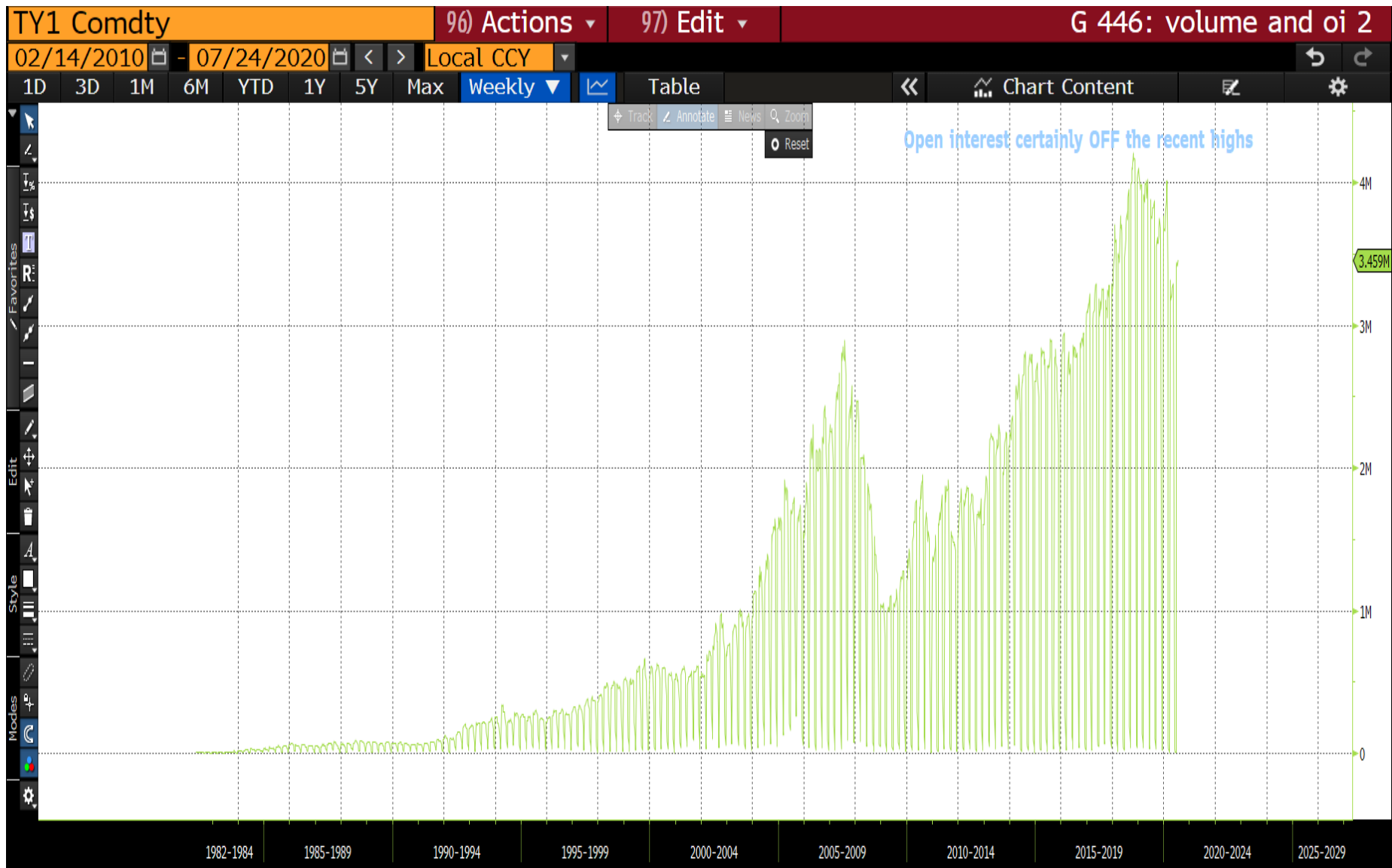


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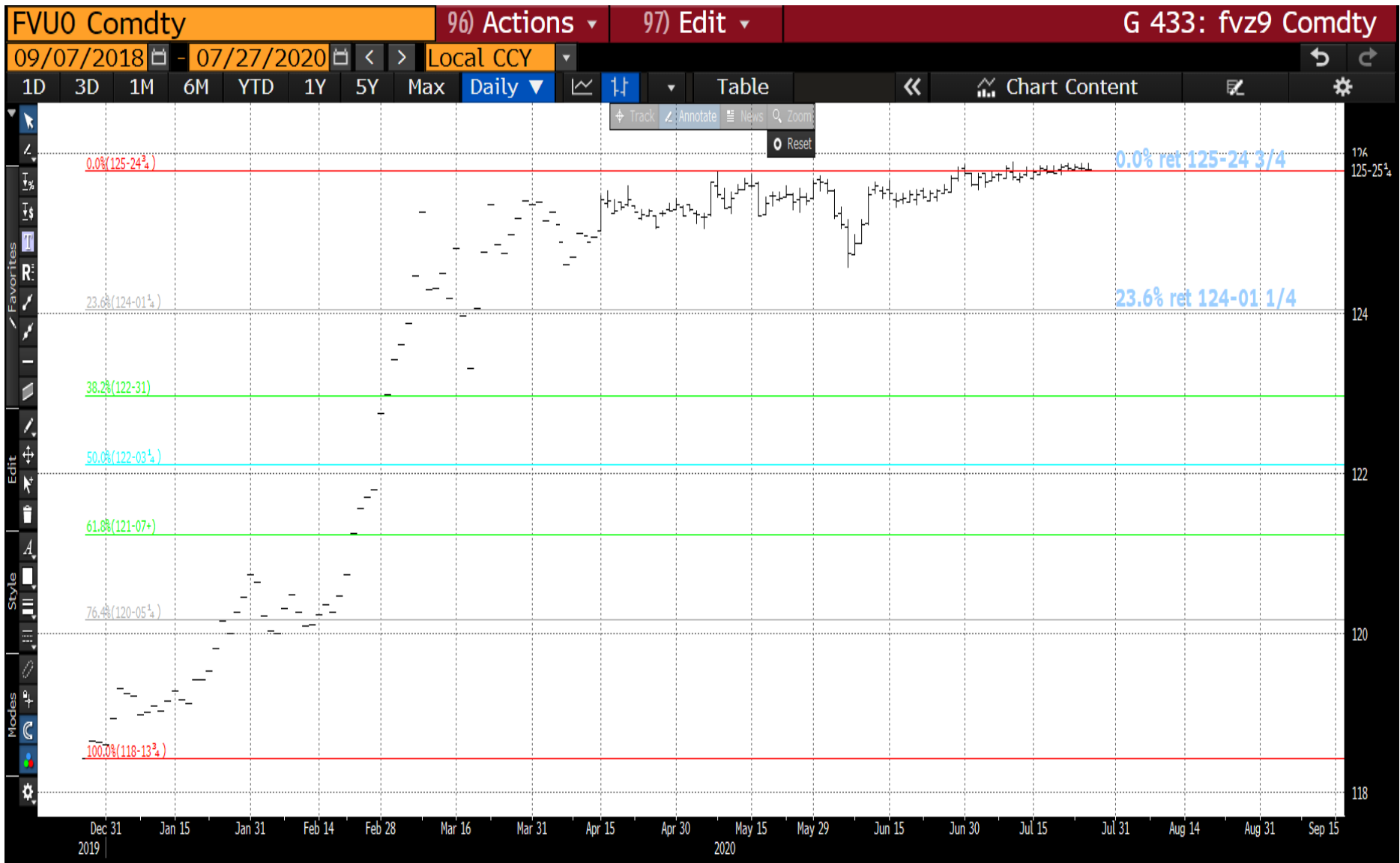
US 10yr open interest and volume : OI is pretty static but volumes continues to struggle.



US 10yr open interest : Similar to the US 30yr we have seen a MAJOR OI drop.

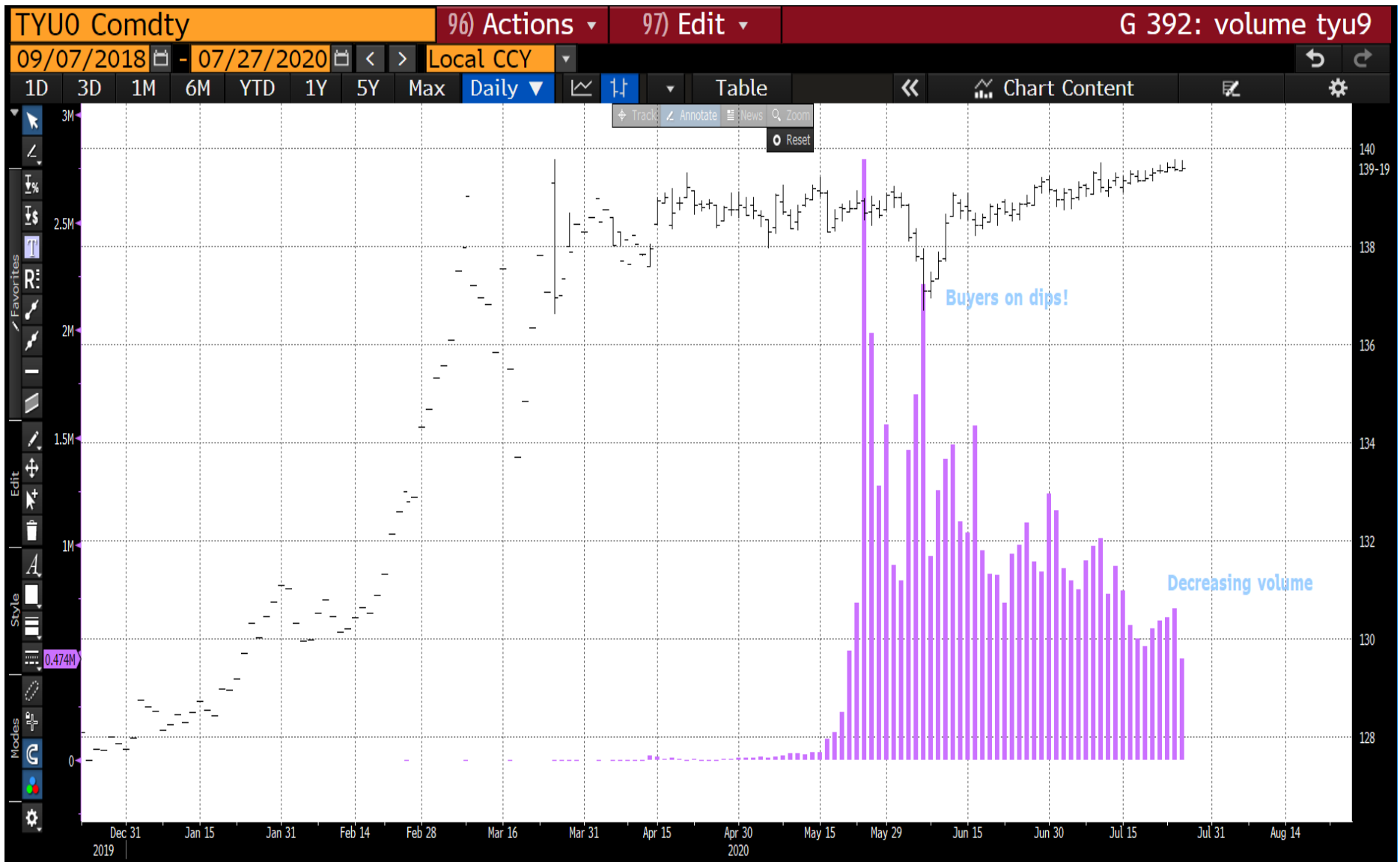


US 5yr futures : We have posted a new high but should struggle to go much higher.

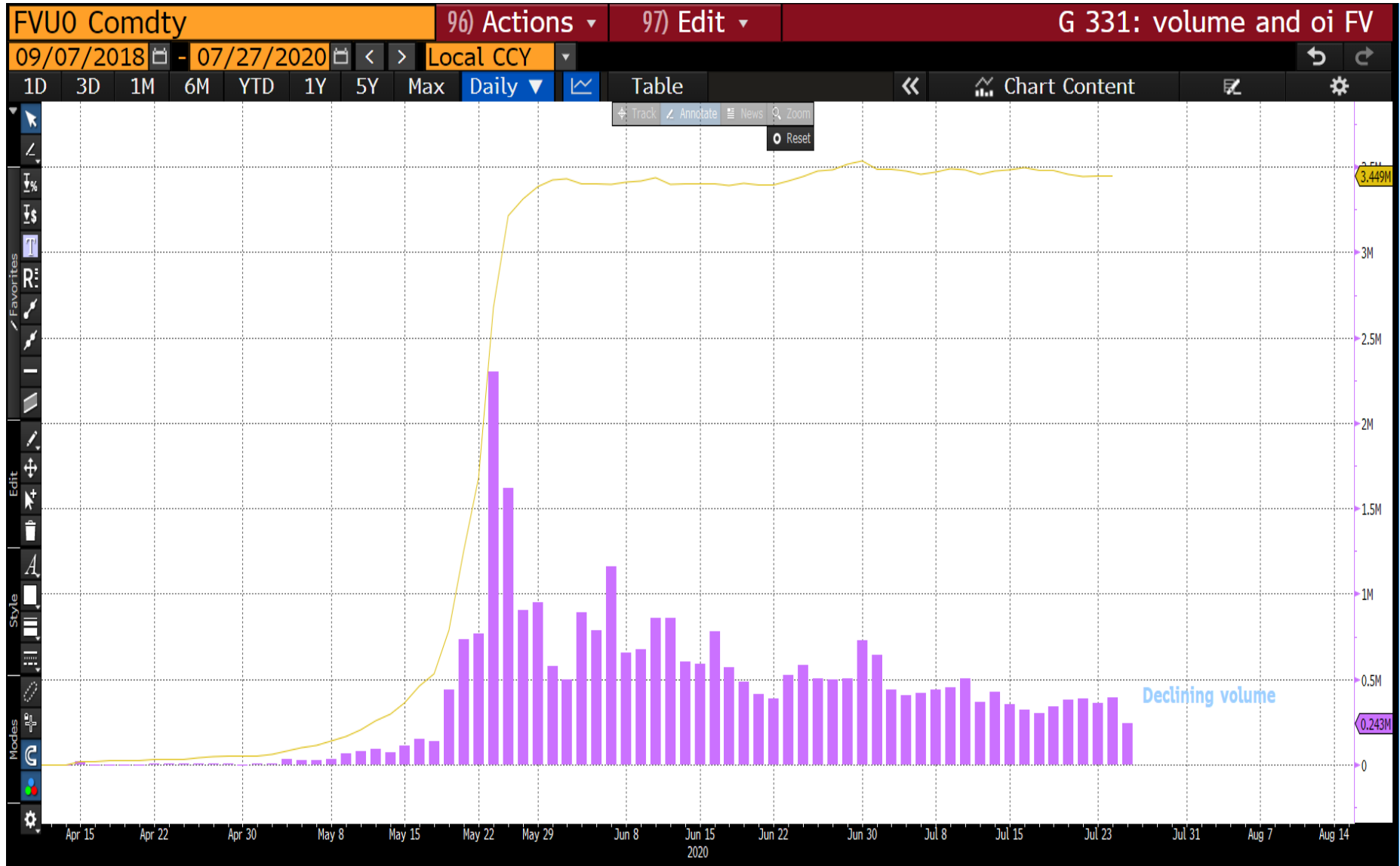


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US 5yr futures and volume : Volume is in total RETREAT.

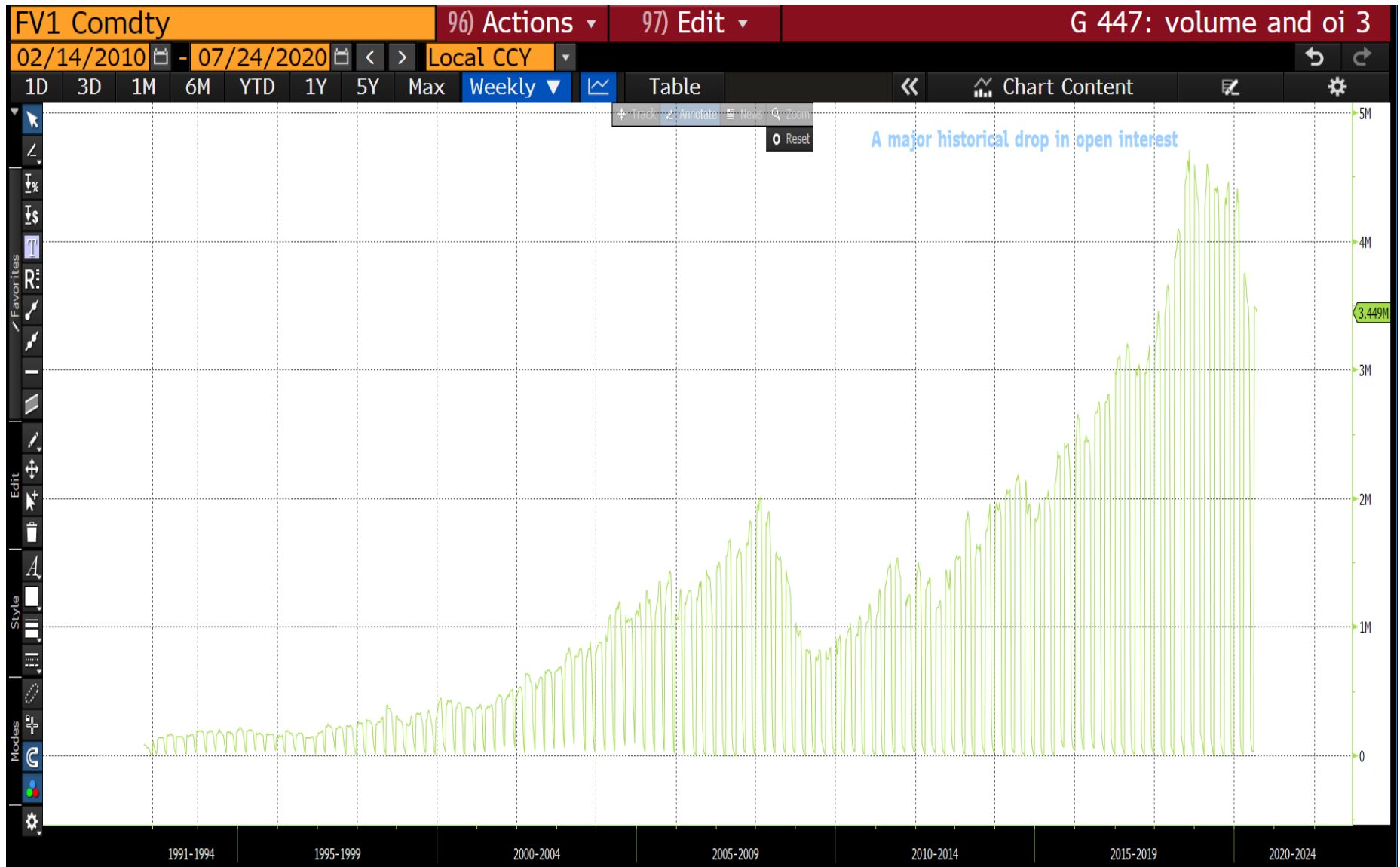


US 5yr volume and open interest : A steady hold of OI levels but the volume continues to REDUCE.



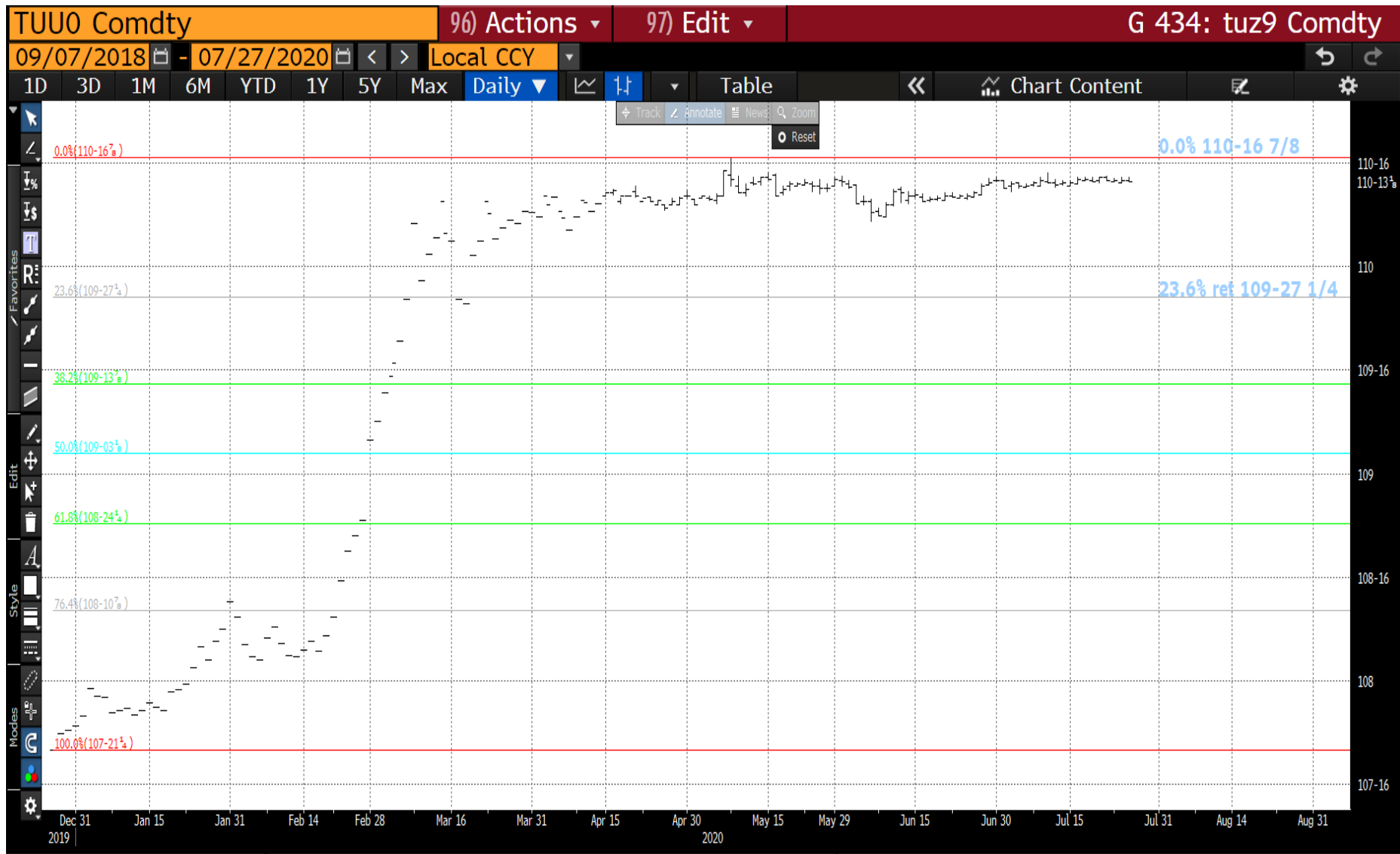
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US 5yr open interest : Another contract where OI has DEFINITELY peaked.

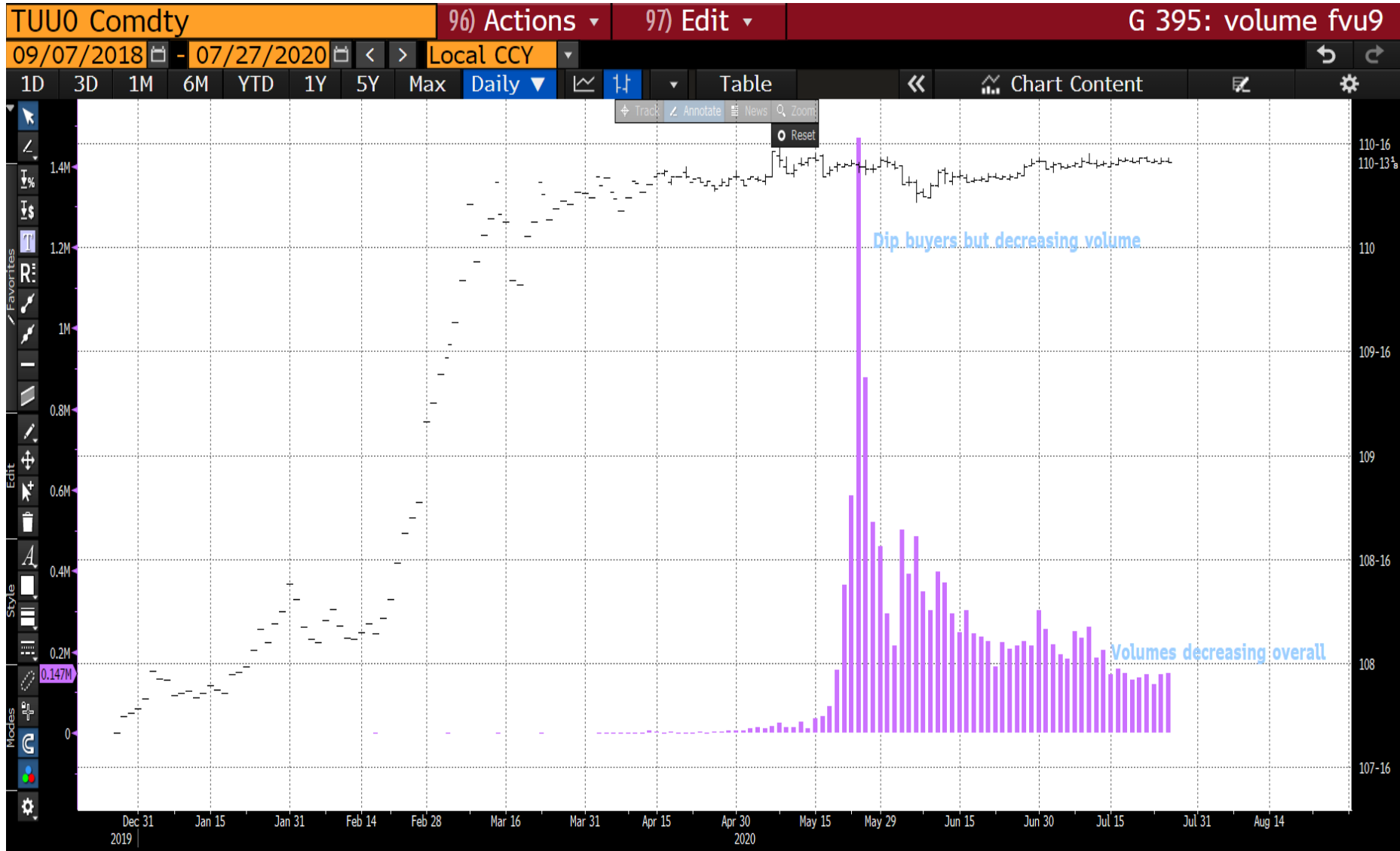


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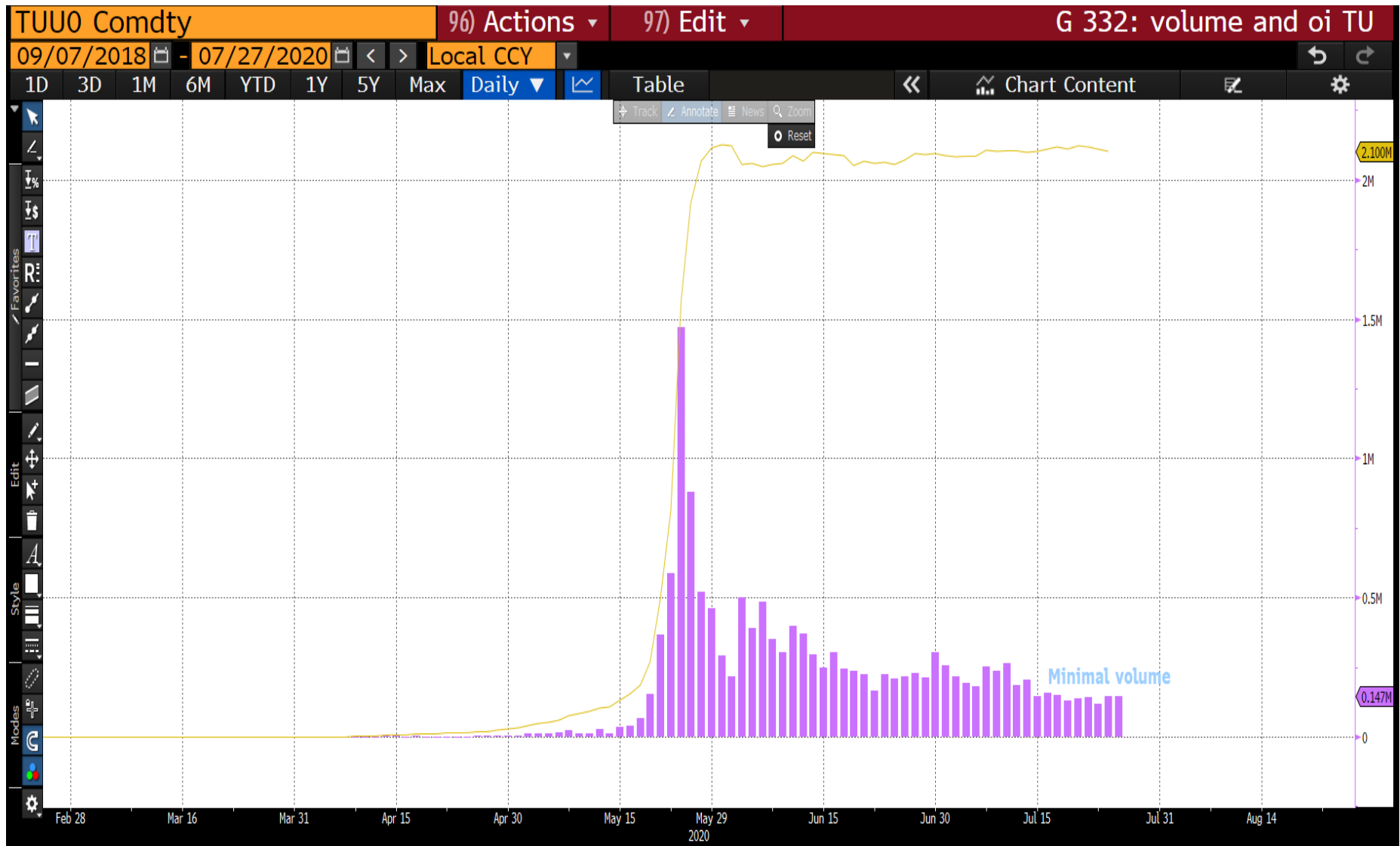
US 2yr futures : VERY rangebound.



US 2yr futures and volume : Ever decreasing volumes.

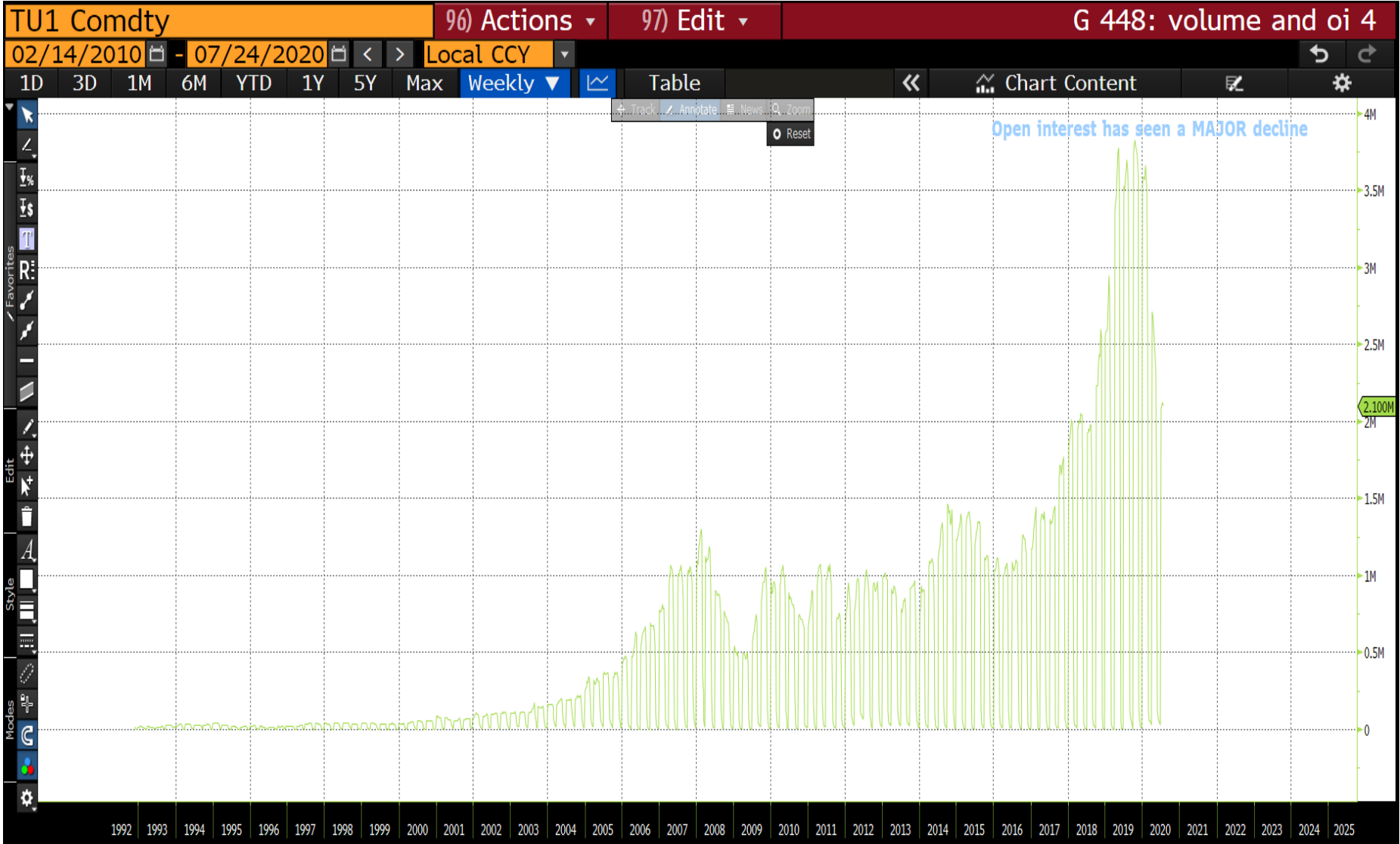


US 2yr volume and open interest : Steady open interest but volumes have TRULY TAILED off.



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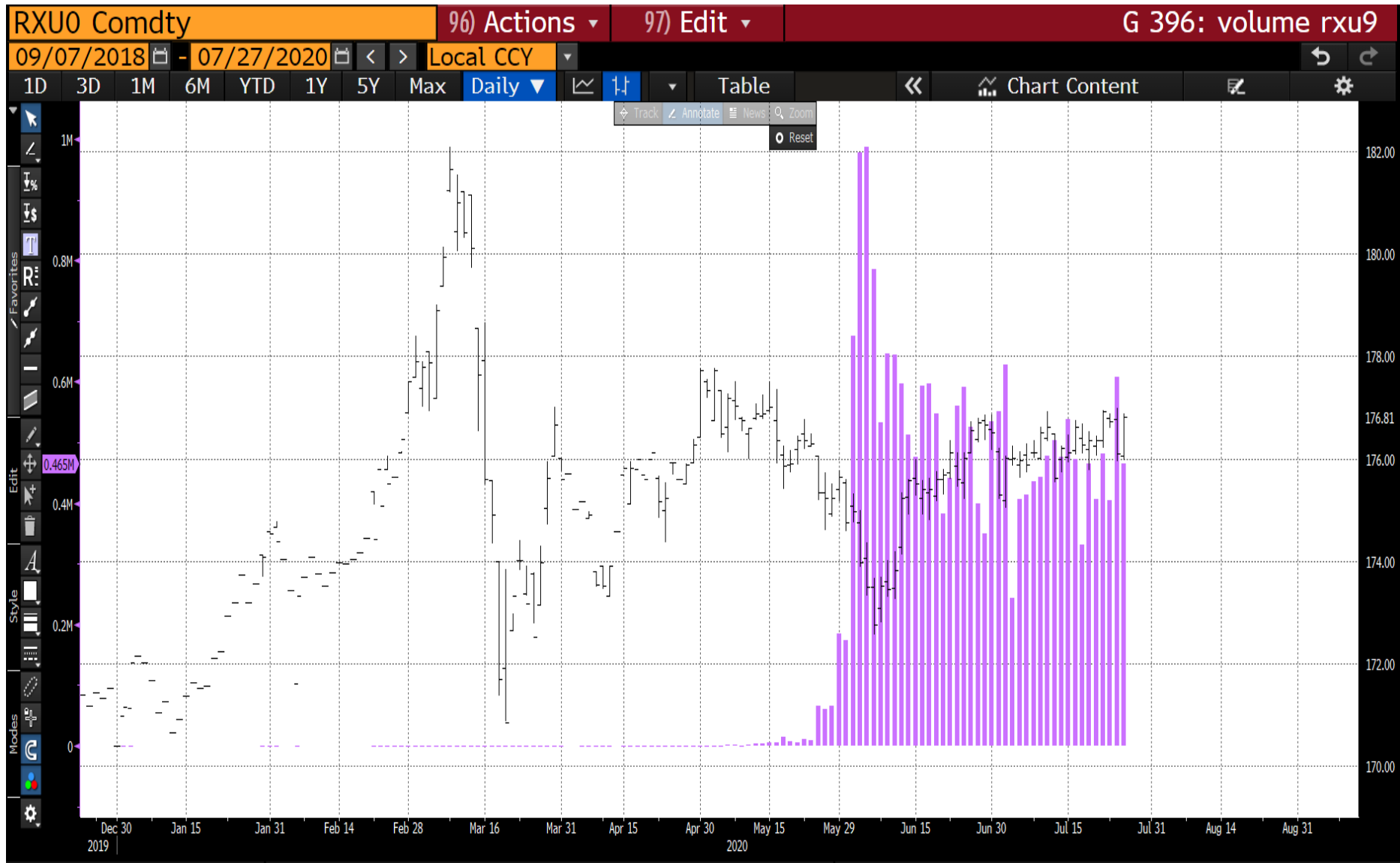
US 2yr open interest : Open interest has seen a VERY SIGNIFICANT reduction.



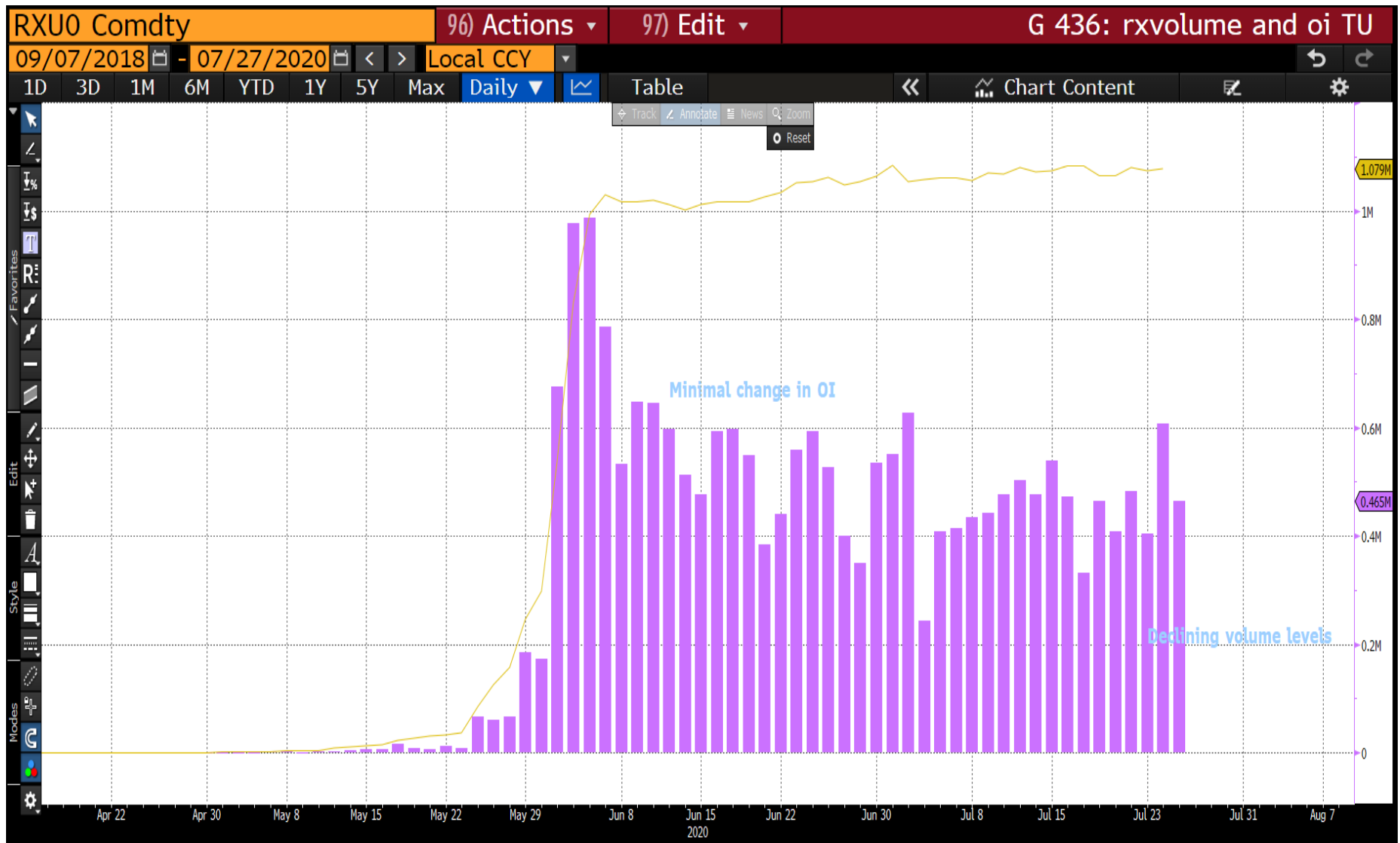
Bund futures : We remain in a very extended range.



Bund futures and volume : Static volumes.



Bund volume and open interest : Steady open interest but dwindling volumes.



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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