

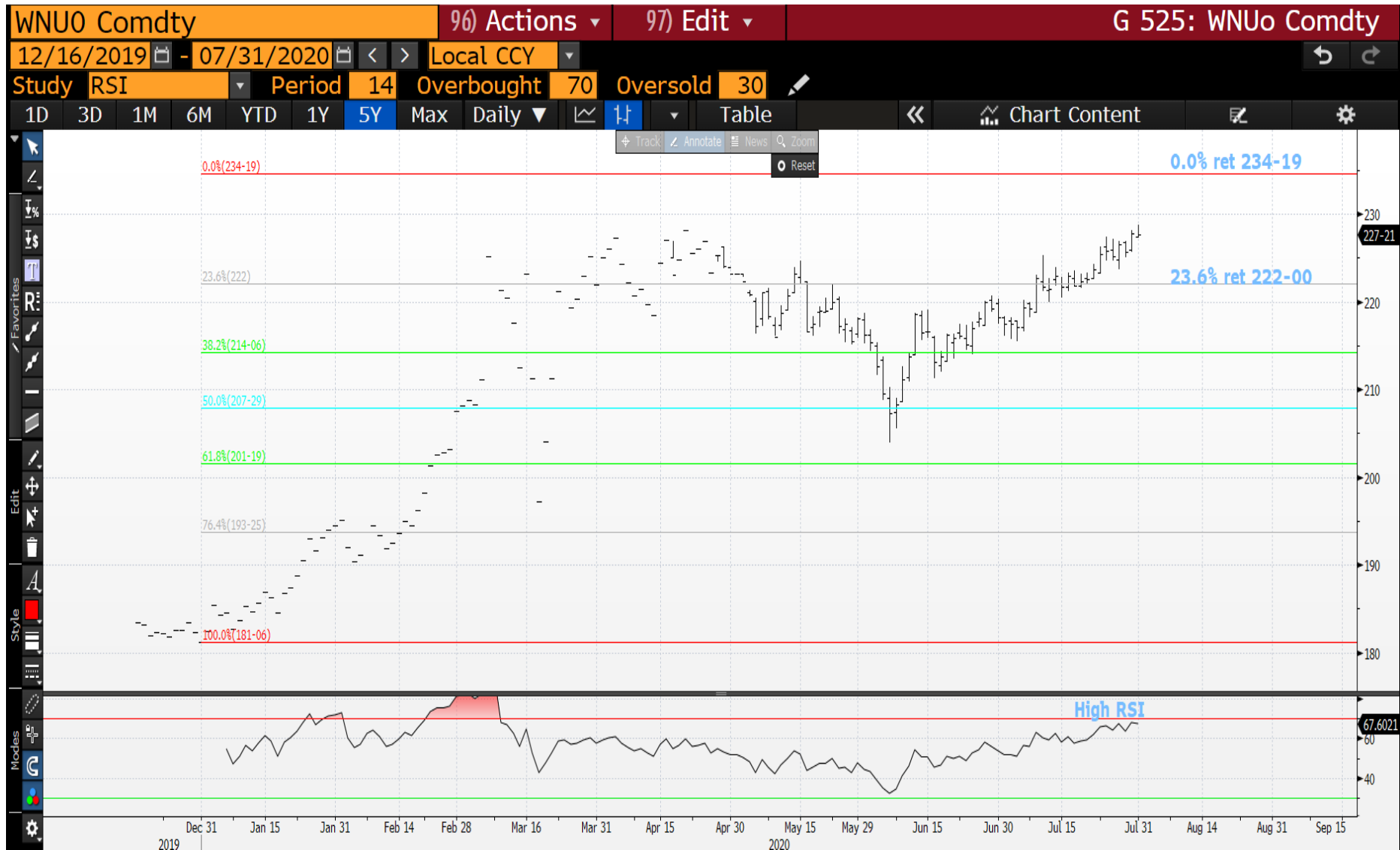
VOLUME AND OPEN INTEREST UPDATE : VOLUME CONTINUES TO REMAIN A PROBLEM BUT HOPEFULLY OVER BOUGHT DAILY RSI'S WILL REMEDY THAT. THESE PITIFUL RANGES NEED TO BE BREACHED.

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

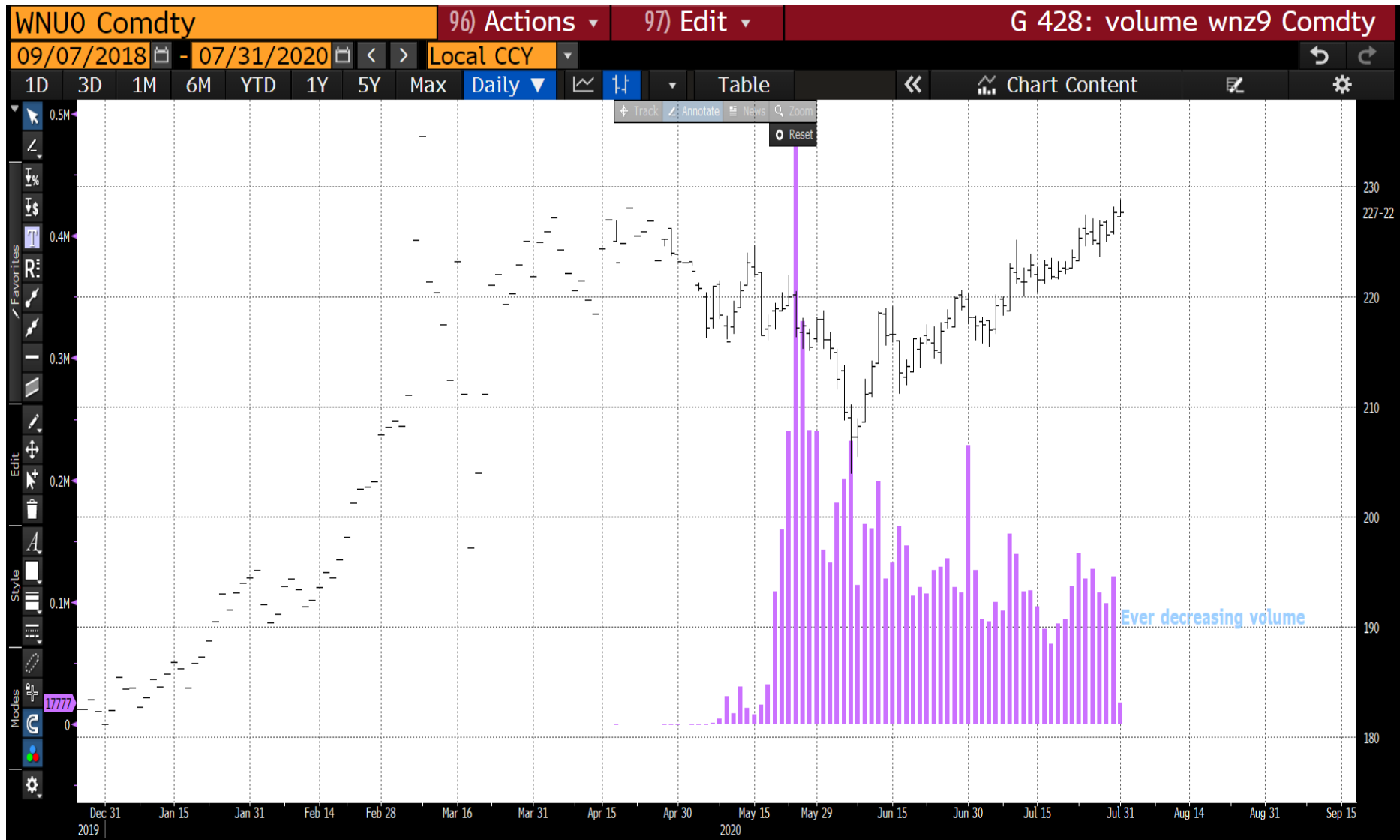
****I MANY CASES THE HISTORICAL OPEN INTEREST HAS SEEN A VERY MARKED DROP, US 10YR 5YR AND 2YR.****

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 so hopefully we will top out soon.

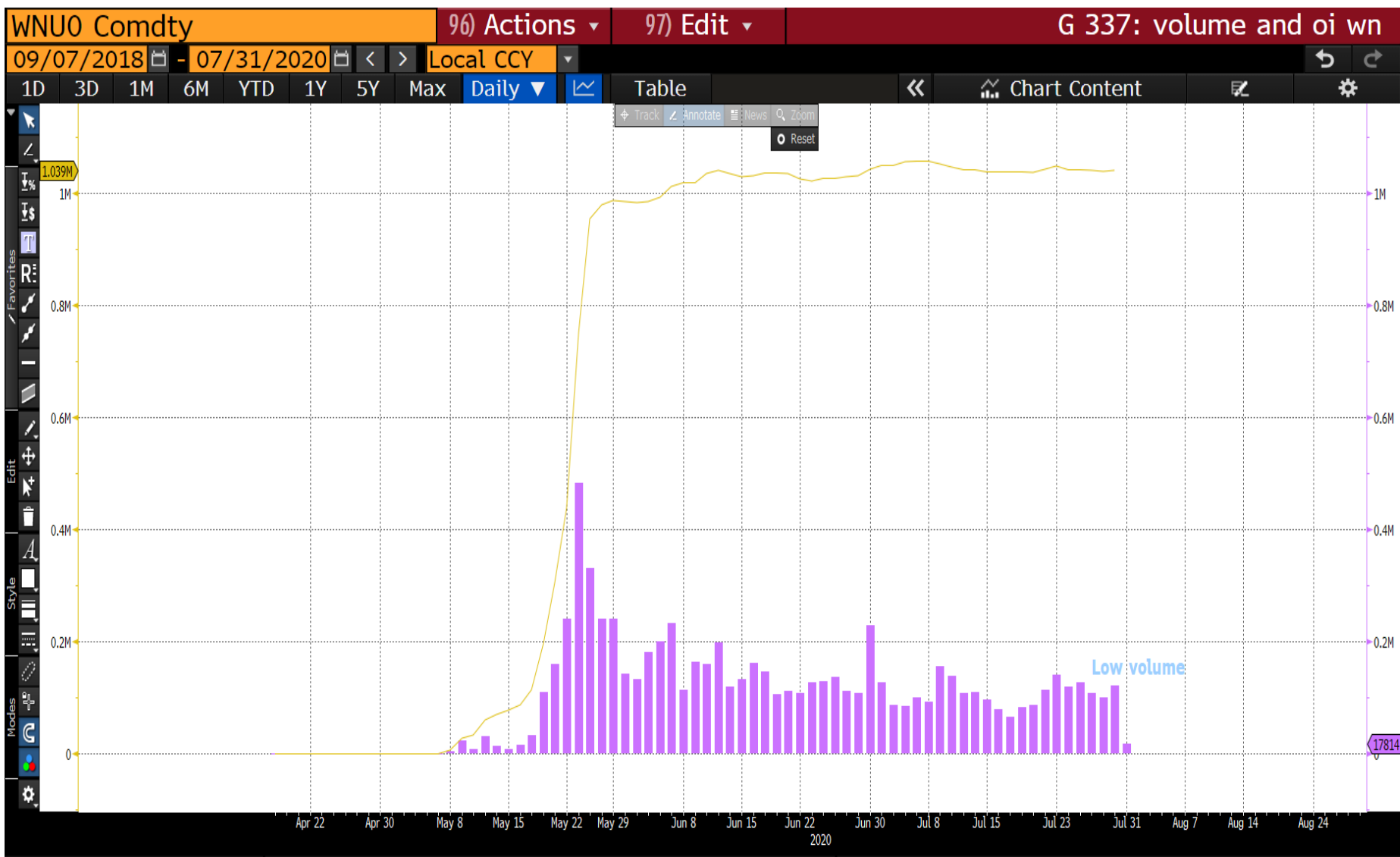


WN futures and volume : The volume continues to DECREASE.

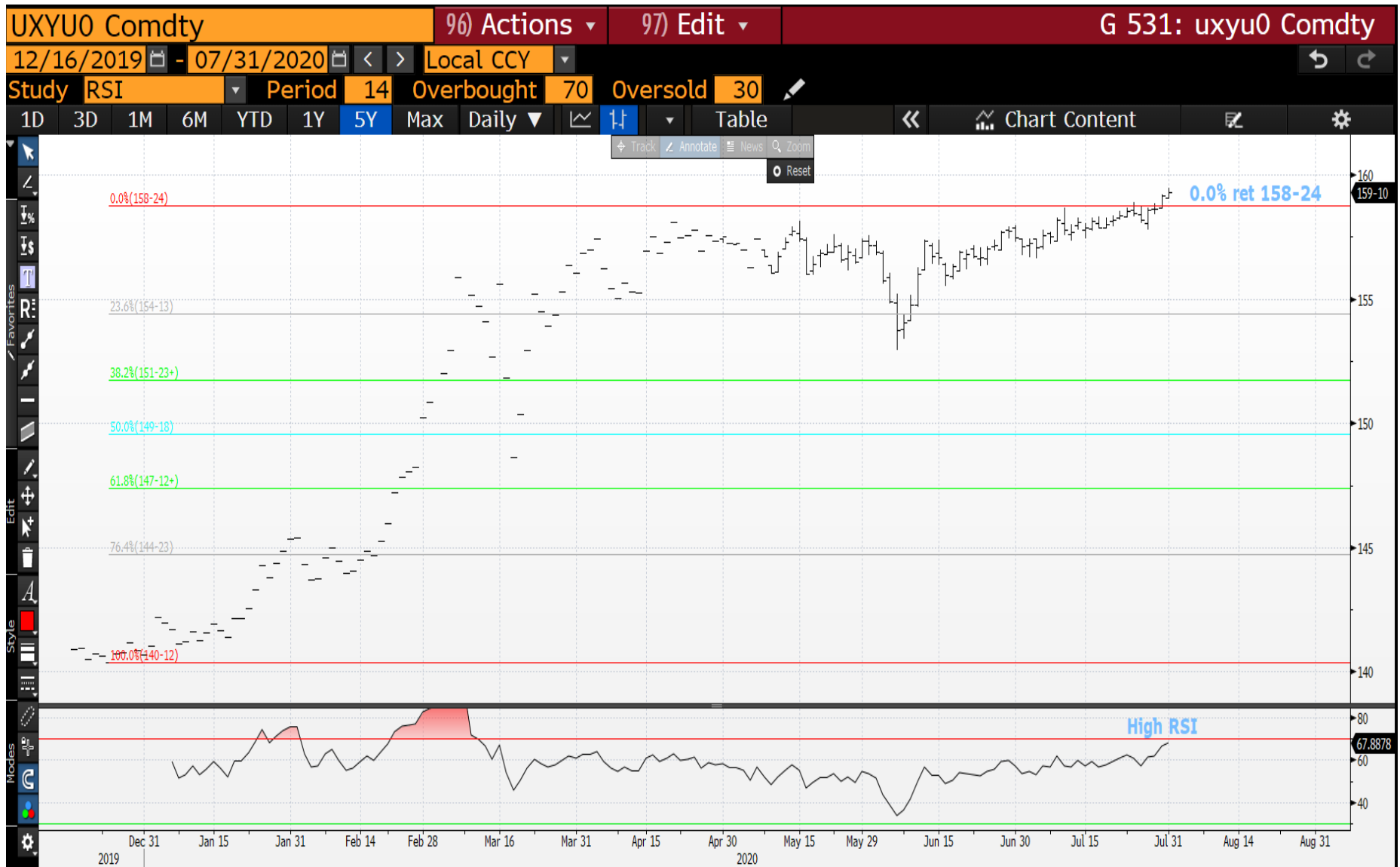


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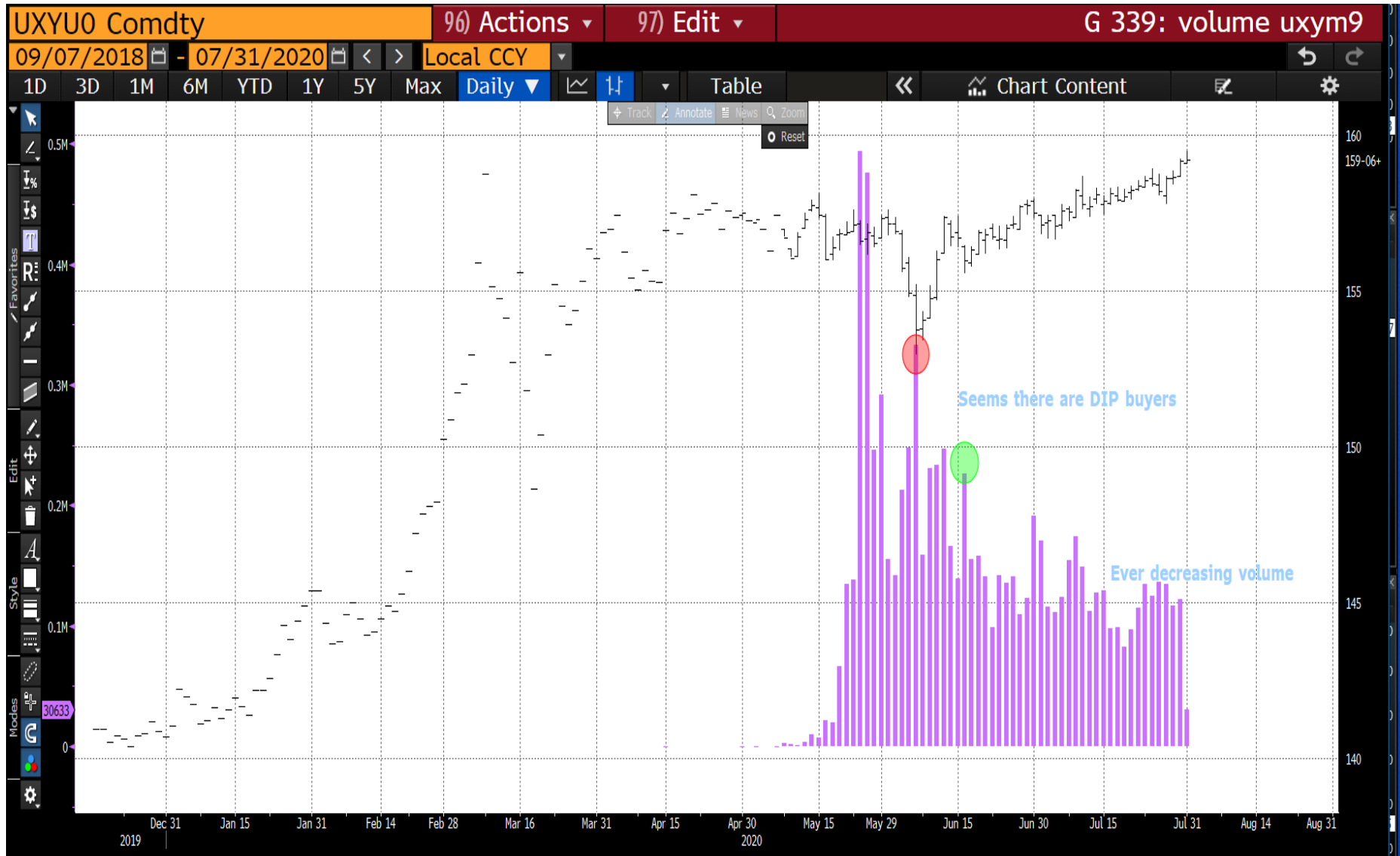
WN volume and open interest : The ROLLED open interest has done little given the EVER decreasing VOLUMES.



UXYH futures : The RSI is LOFTY and at a point where we have failed previously, sub the 0.0% ret 158-24 will help a lot.

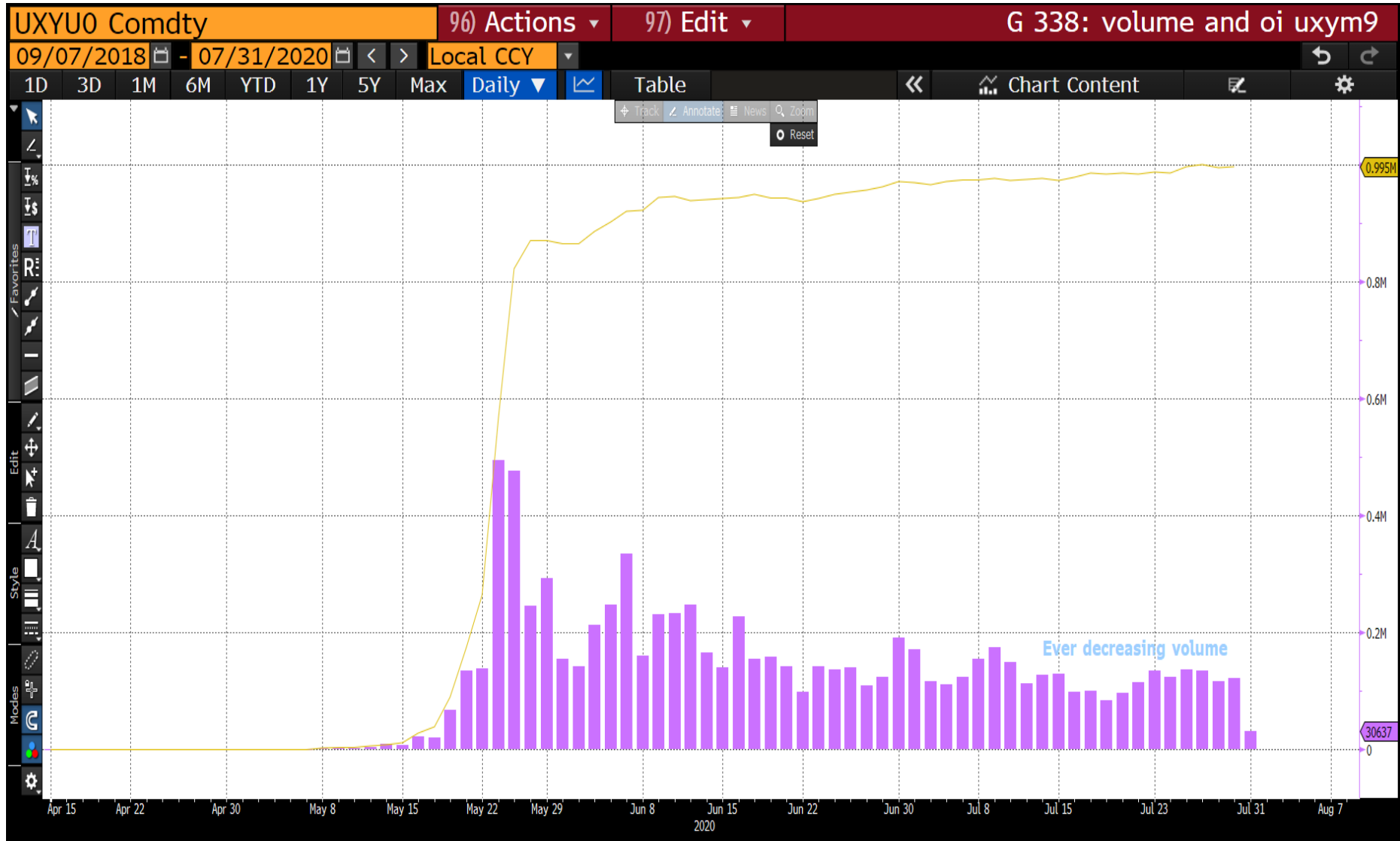


UXYH futures and volume : Dips bring out the buyers but volumes are in significant decline.



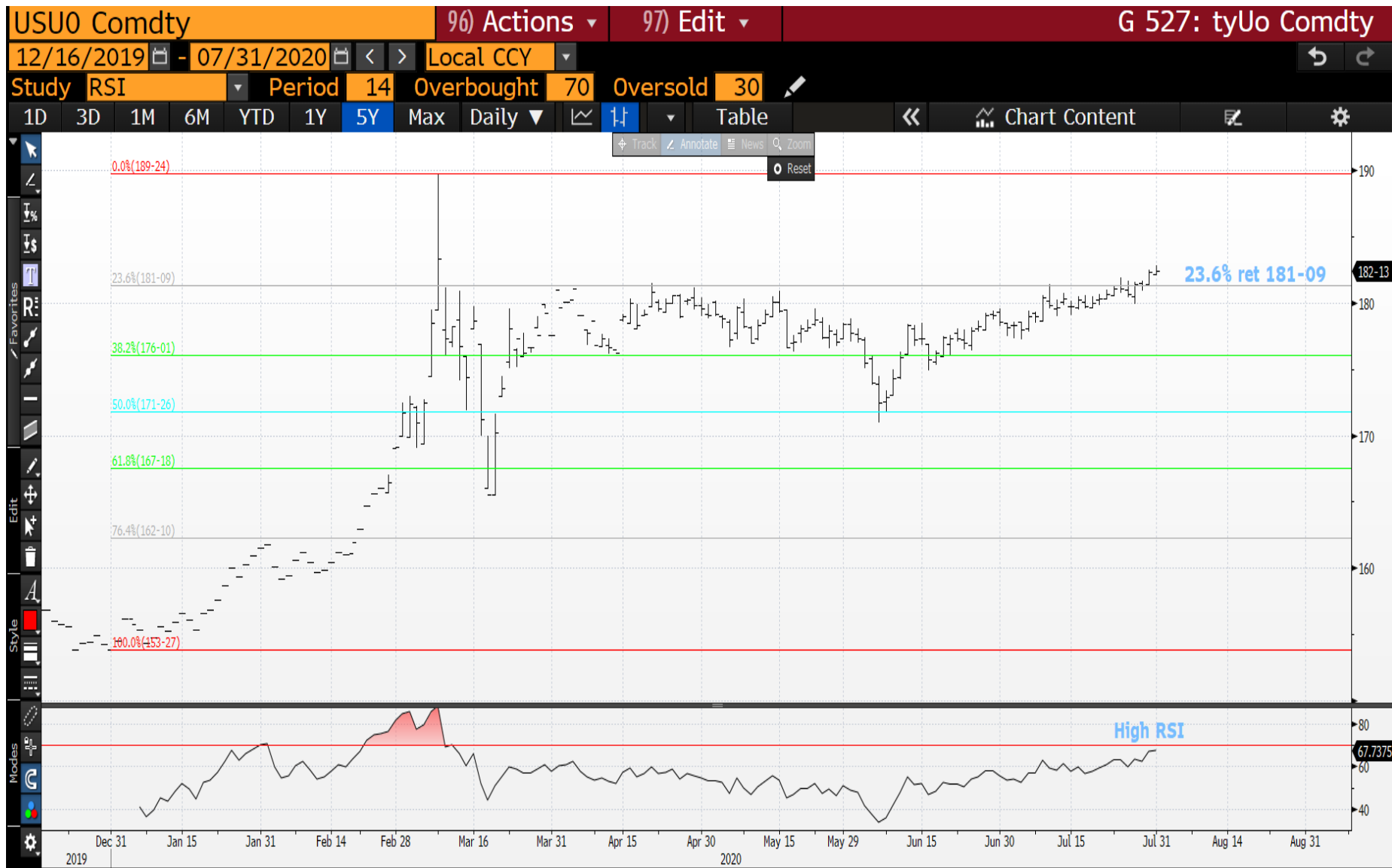
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UXYM open interest and volume : Longs look to be maintained BUT volumes are way down.



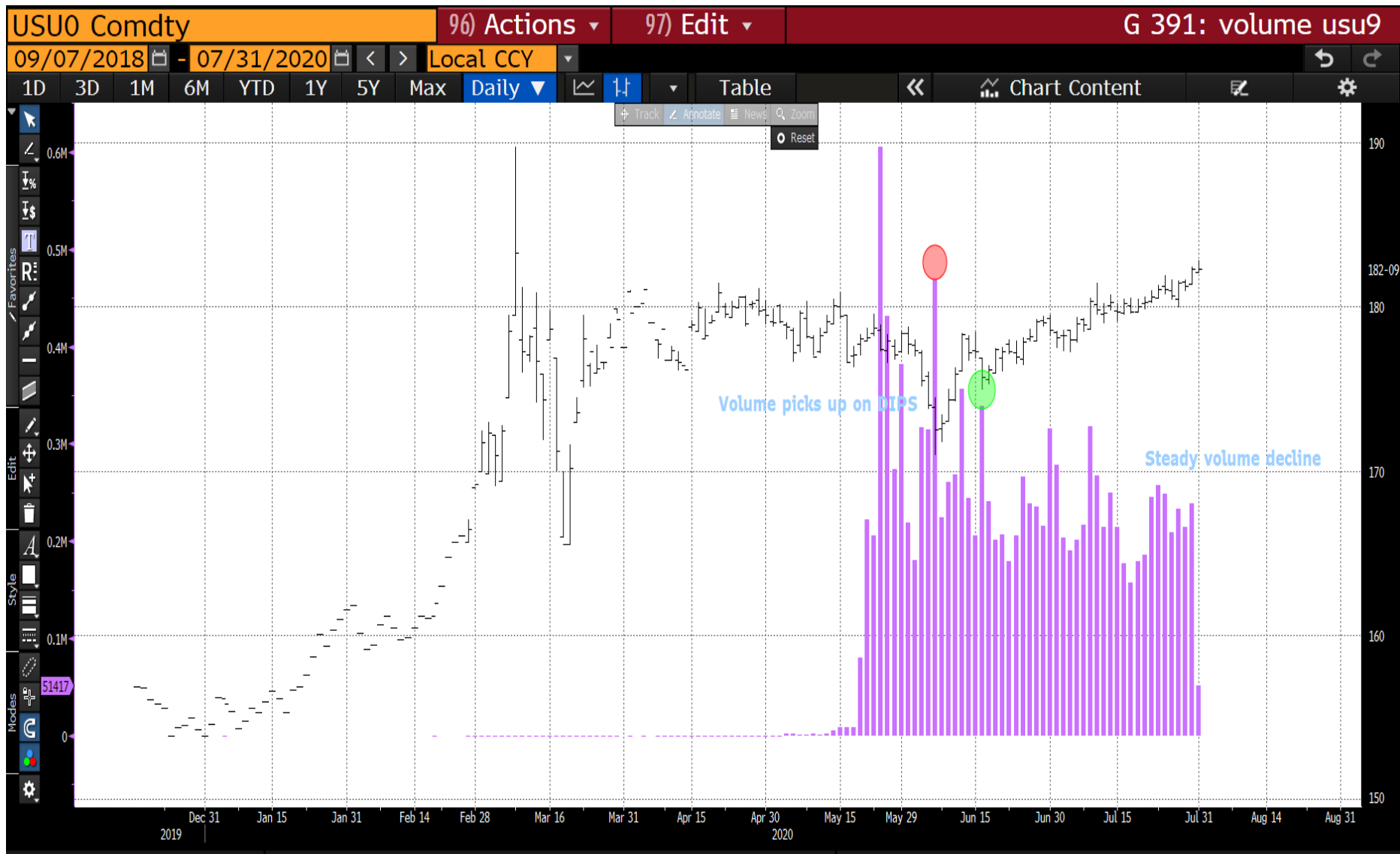
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US futures : Another LOFTY RSI and failure aided by a close sub the 23.6% ret 181-09.



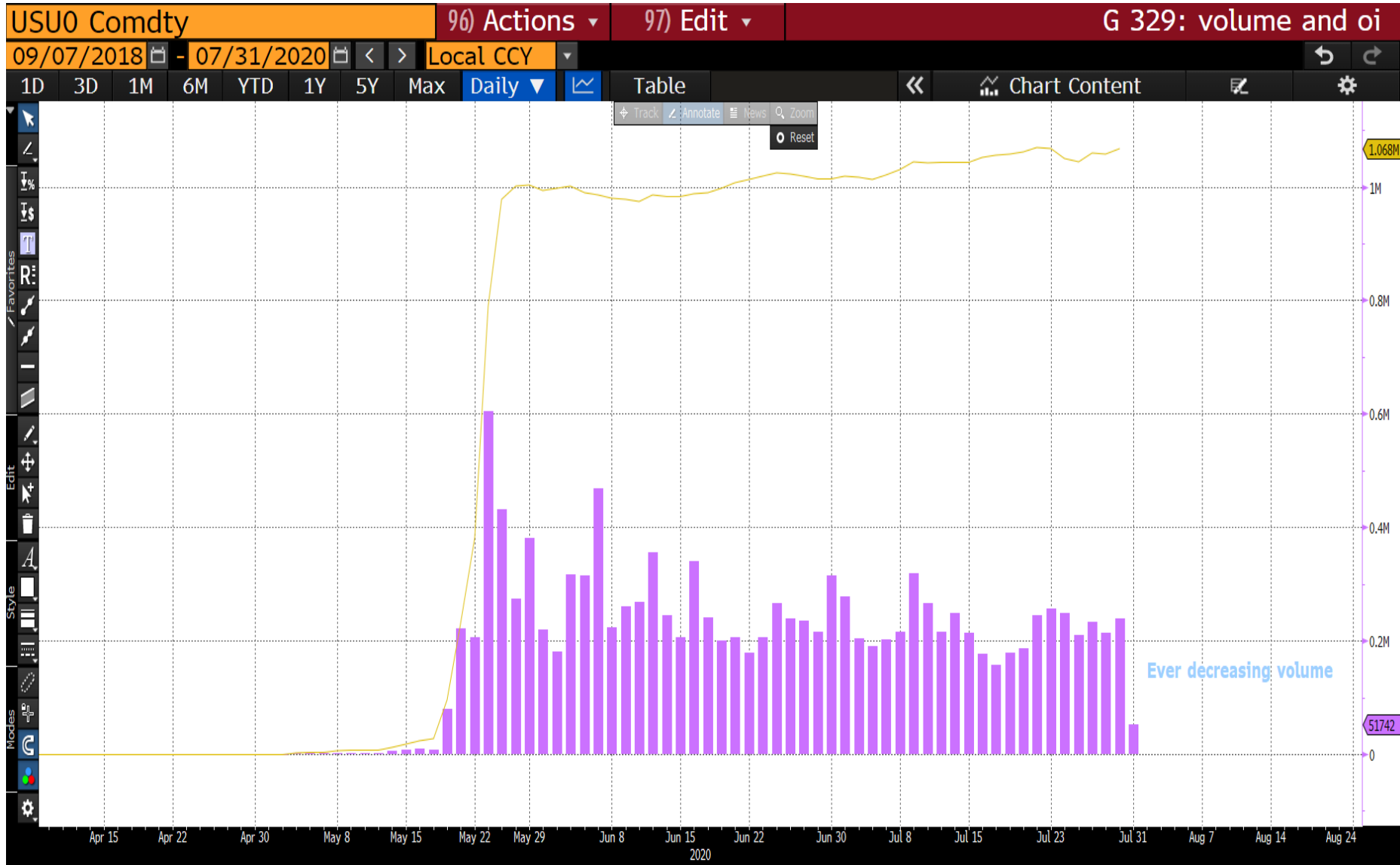
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US 30yr futures and volume : Decent buyers on dips still but declining volume an issue.



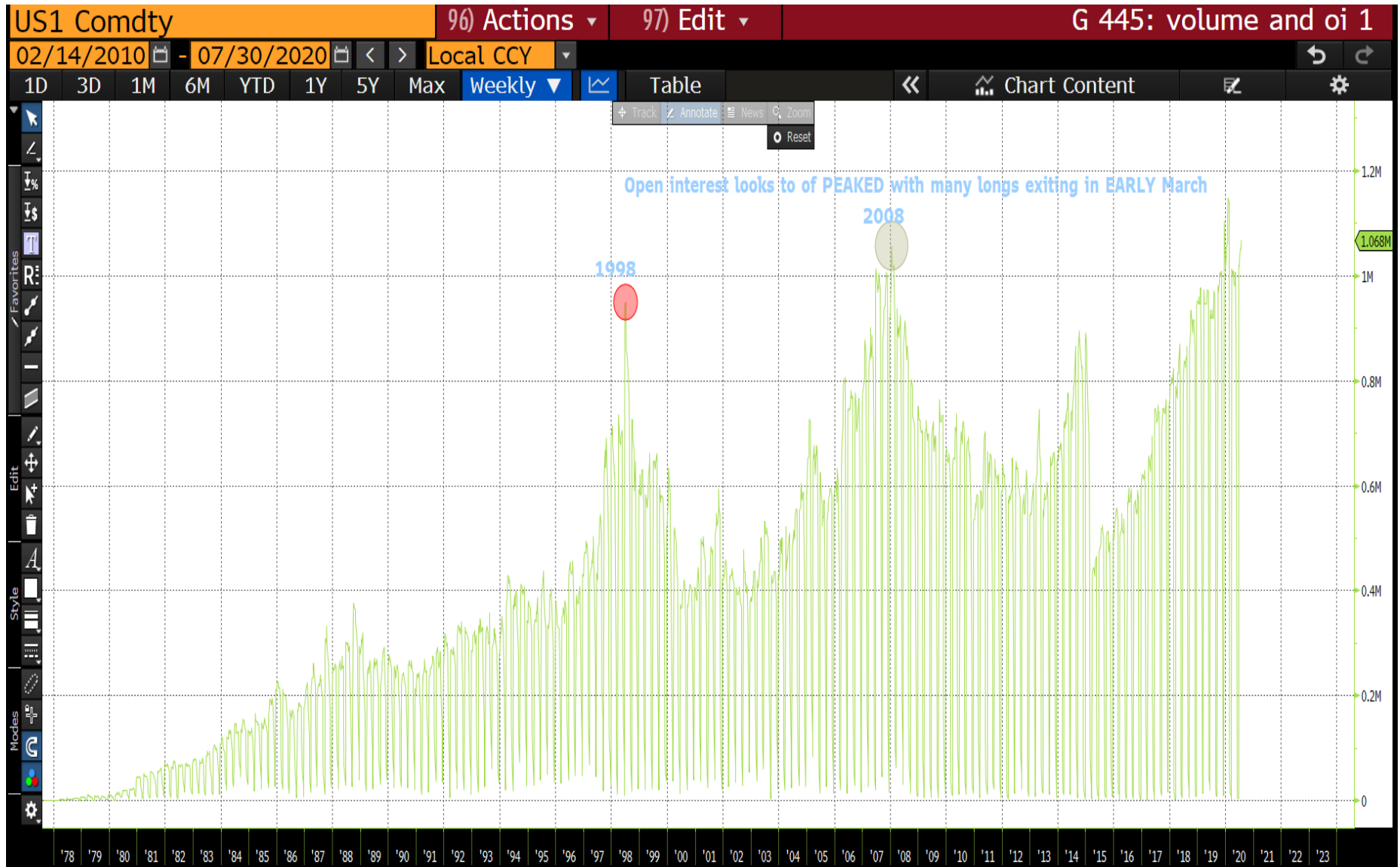
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US 30yr open interest and volume : The open interest is dipping as volumes steady decline.

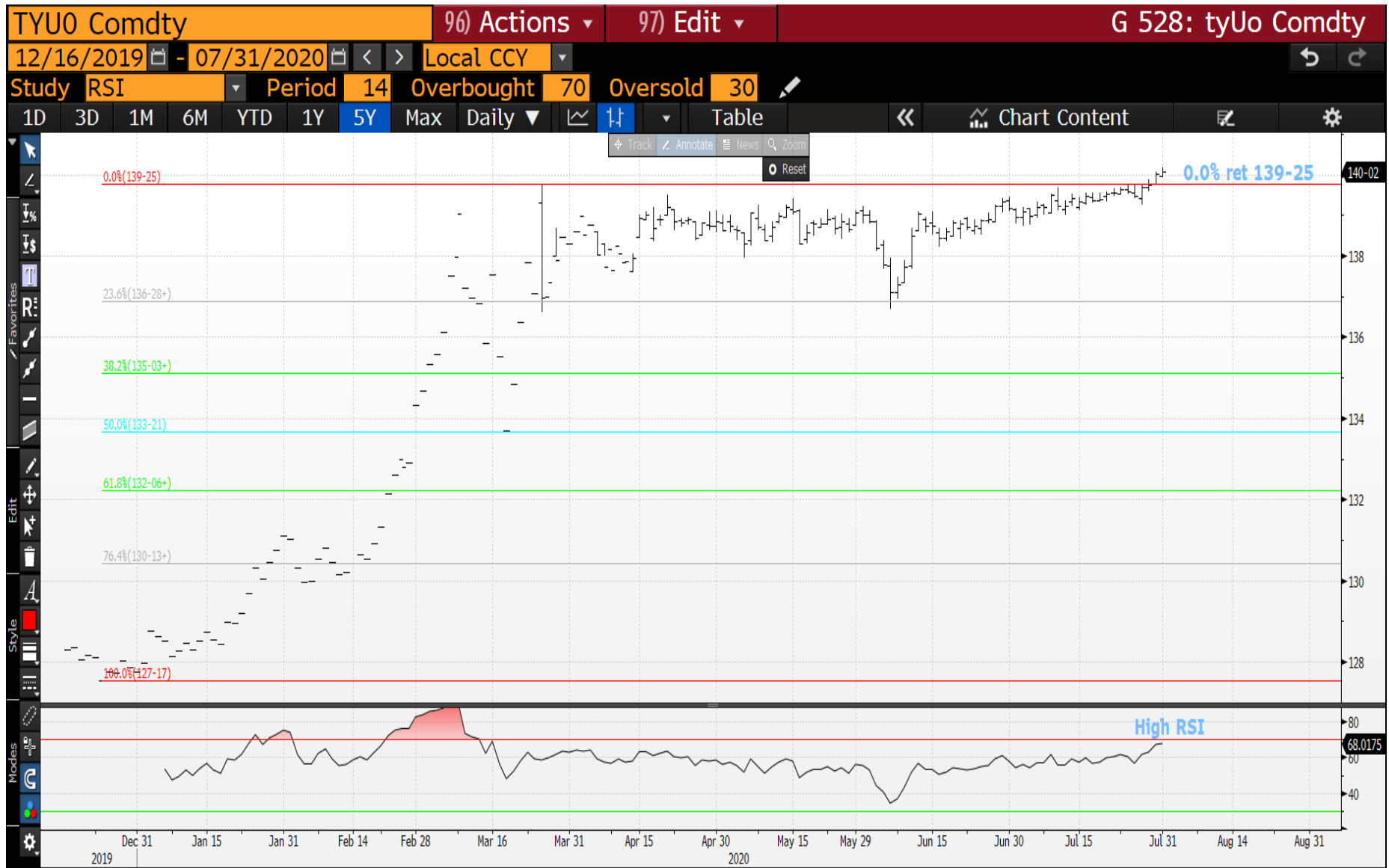


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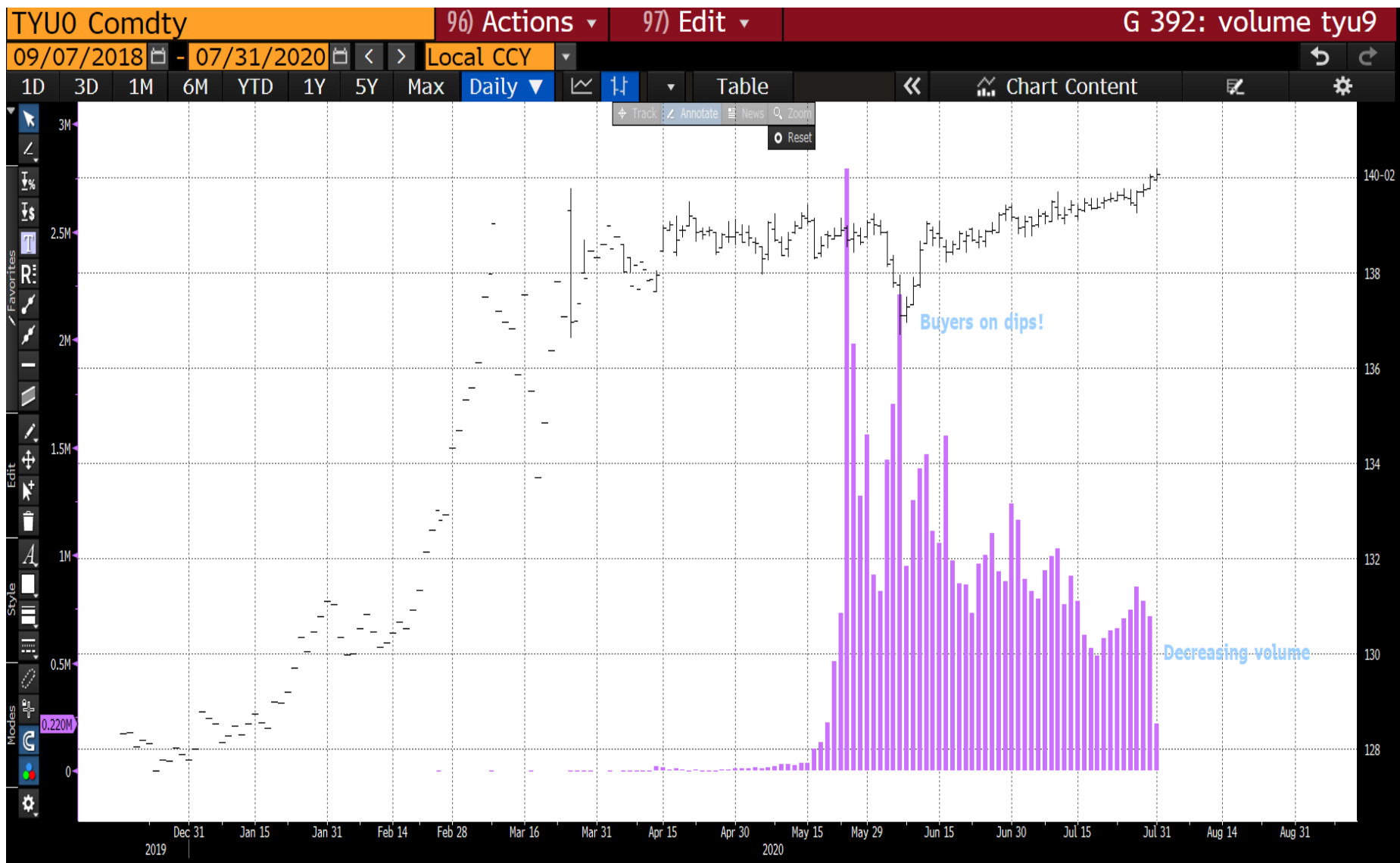
US 30yr open interest : We have seen a MAJOR OI drop which is similar to 1998 and 2008.



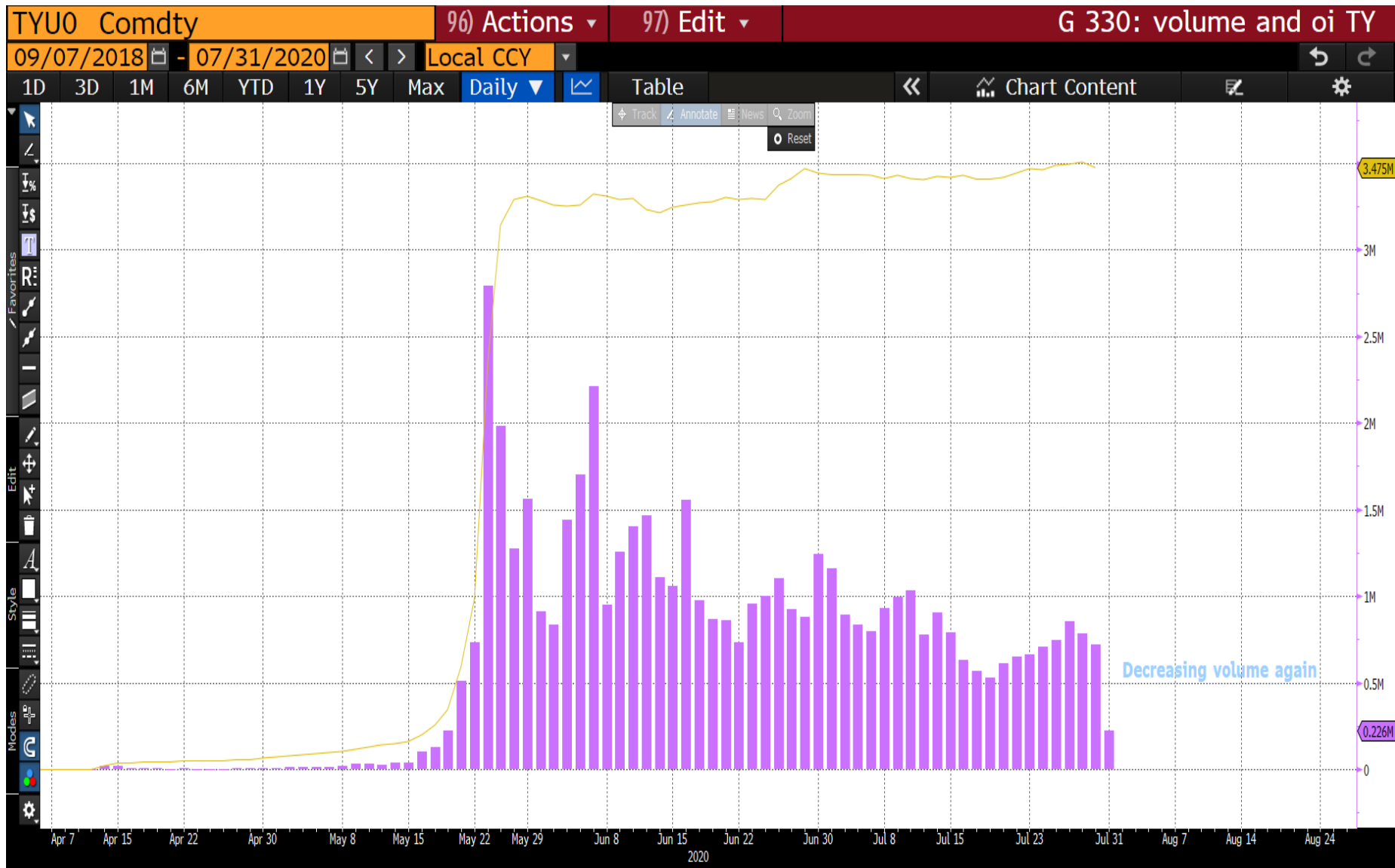
US 10yr futures : Again the RSI is LOFTY and hopefully we can breach the 0.0% ret 139-25.



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

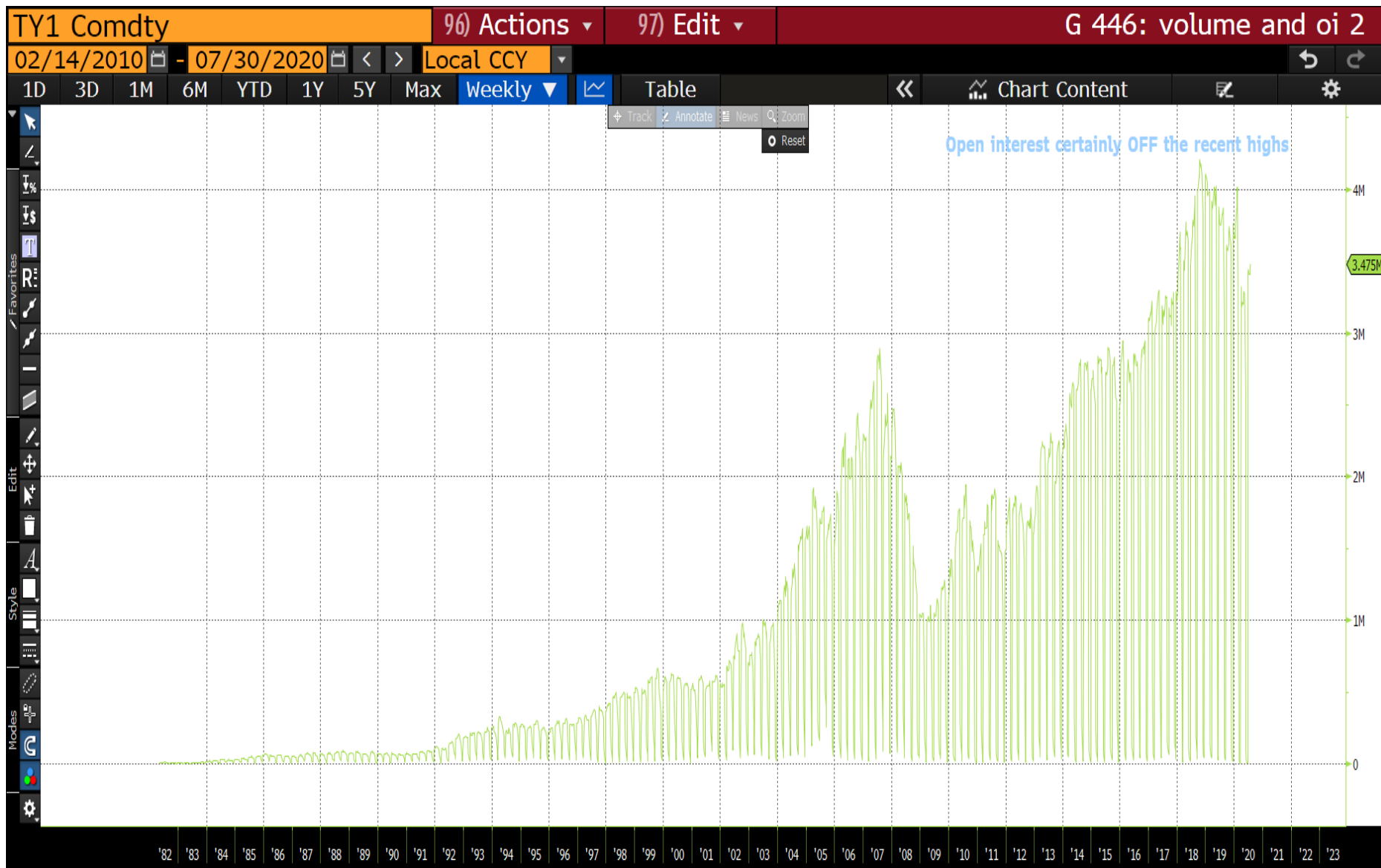


US 10yr open interest and volume : OI is pretty static but volumes continues to struggle.

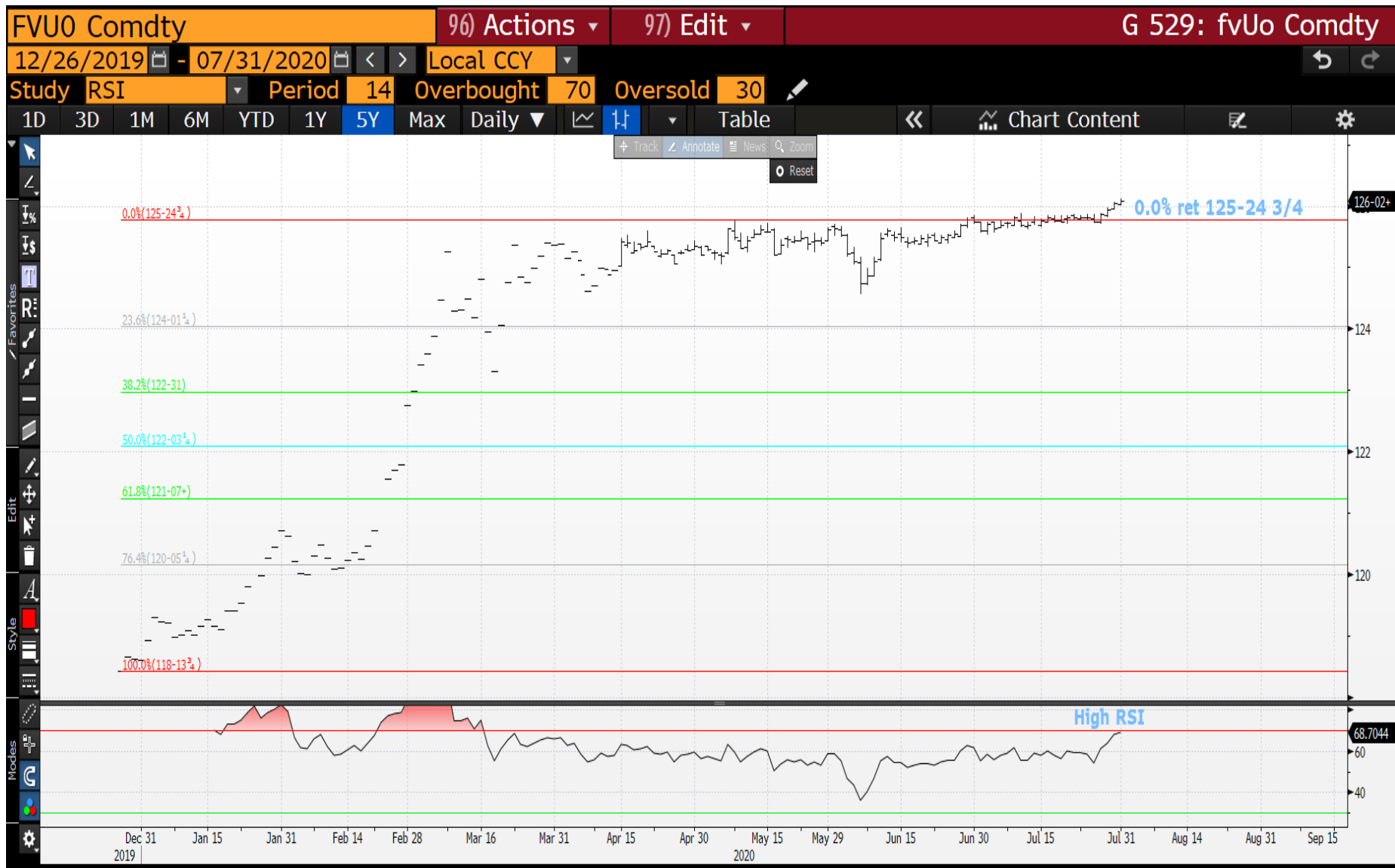


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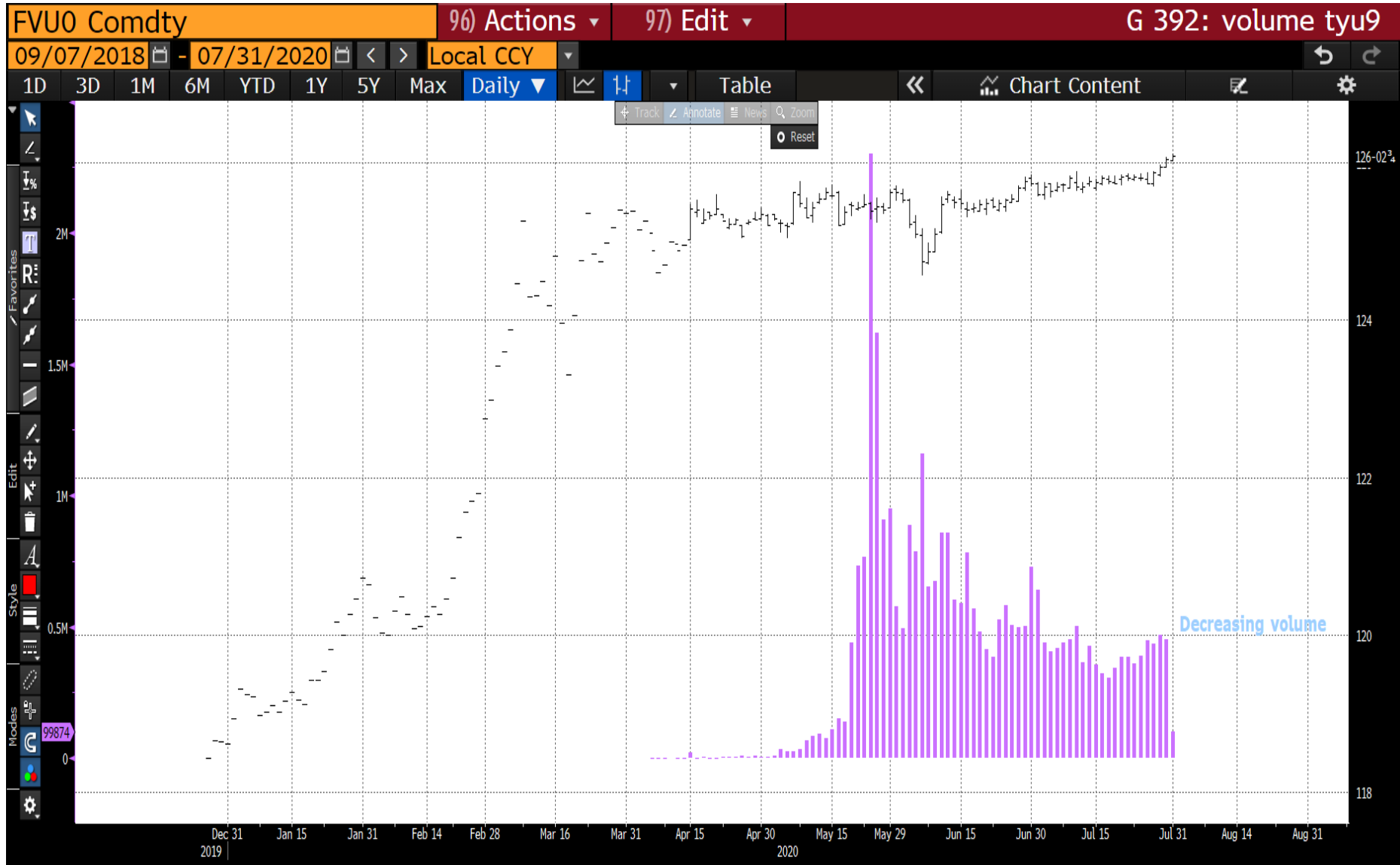
US 10yr open interest : Similar to the US 30yr we have seen a MAJOR OI drop.



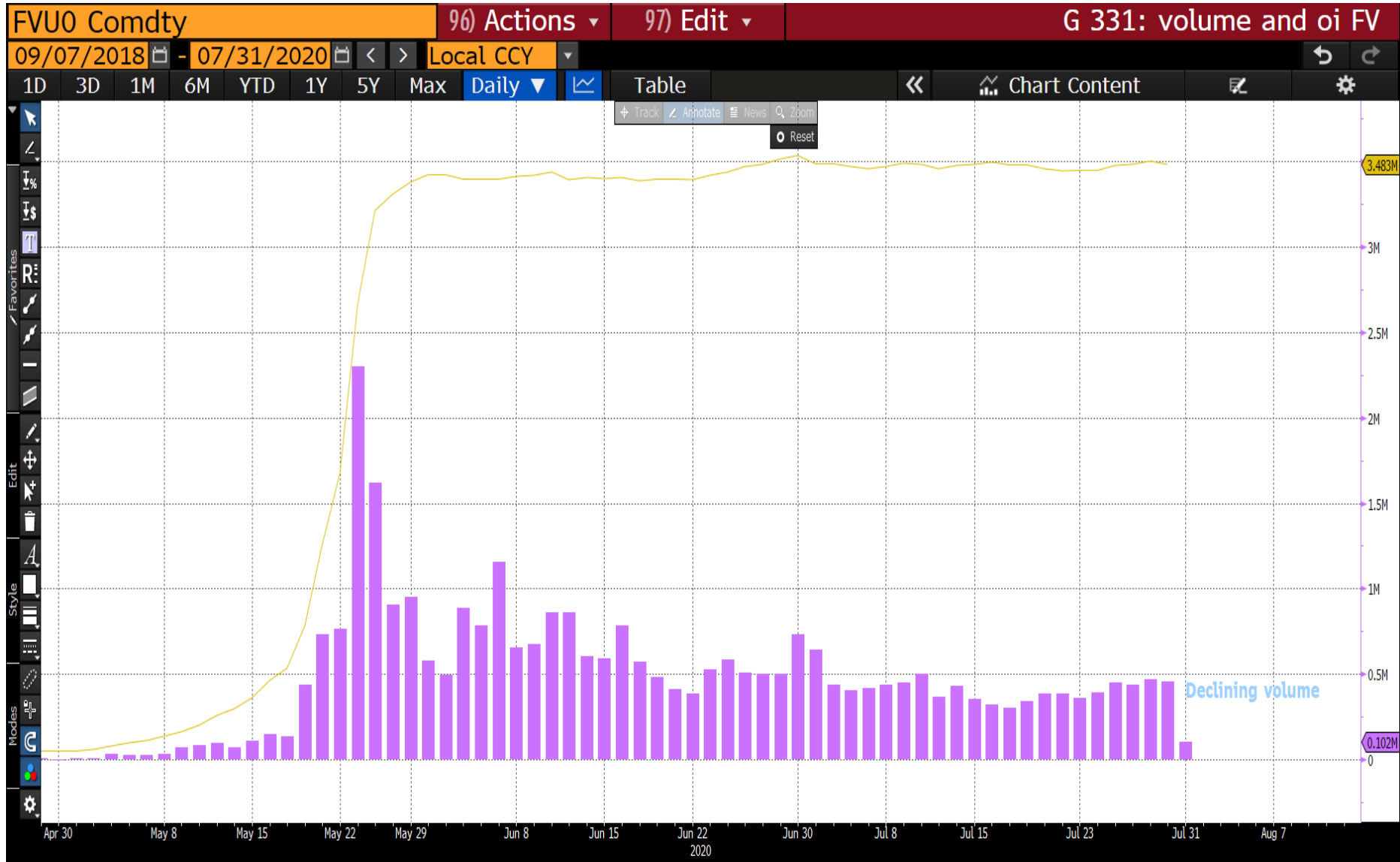
US 5yr futures : We have posted a new high but should struggle to go much higher given the RSI.



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

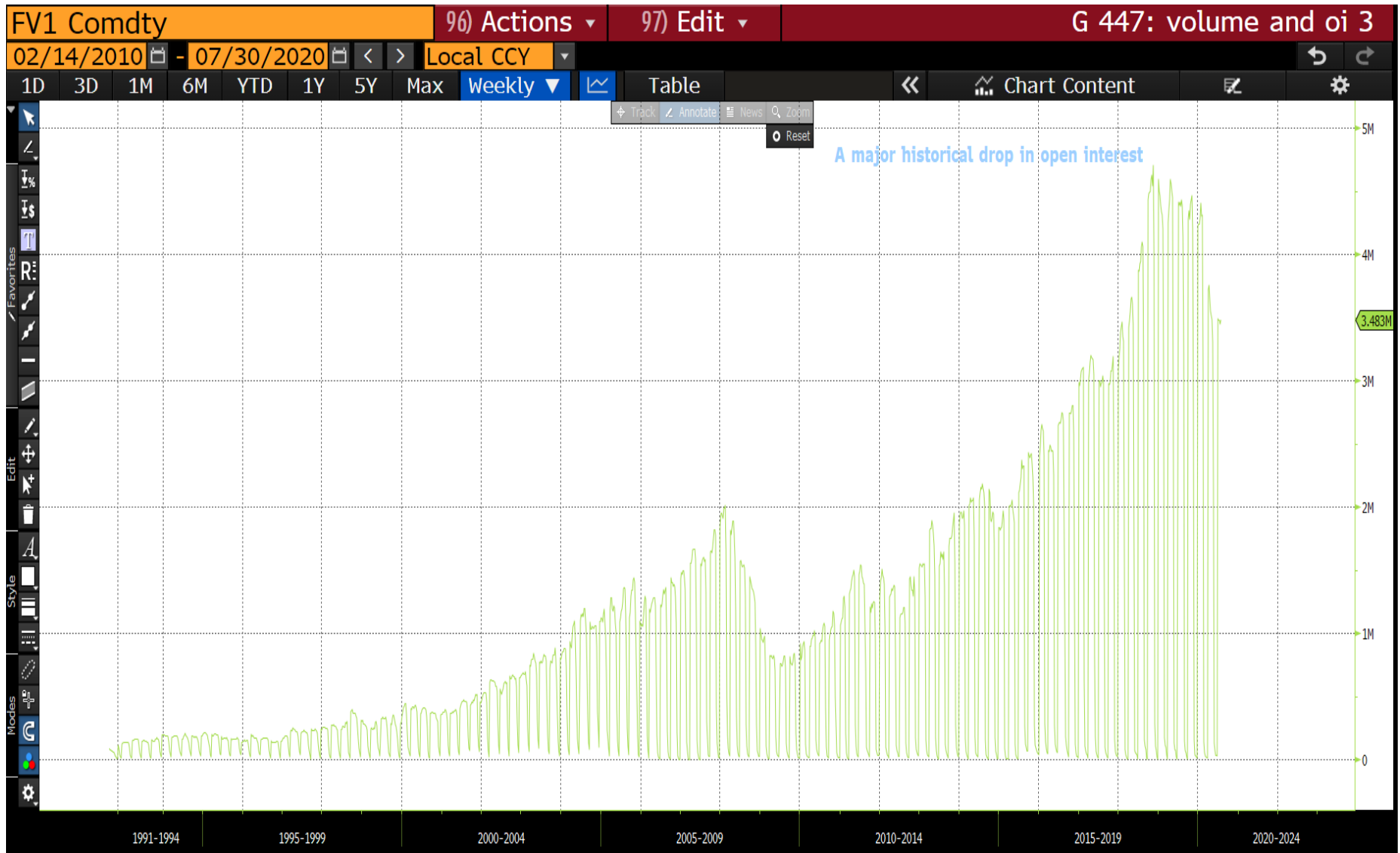


US 5yr volume and open interest : A steady hold of OI levels but the volume continues to REDUCE.

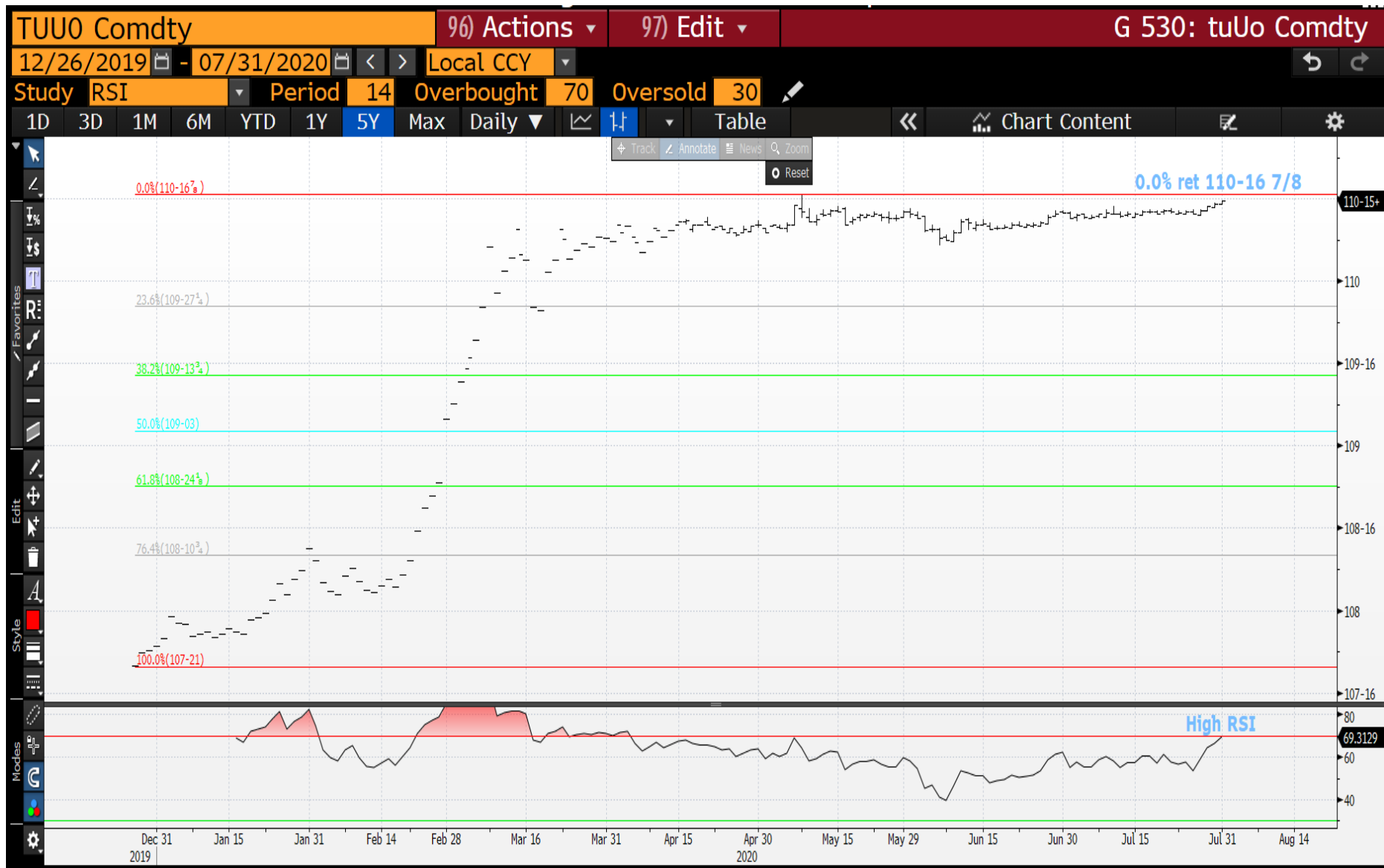


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US 5yr open interest : Another contract where OI has DEFINITELY peaked.



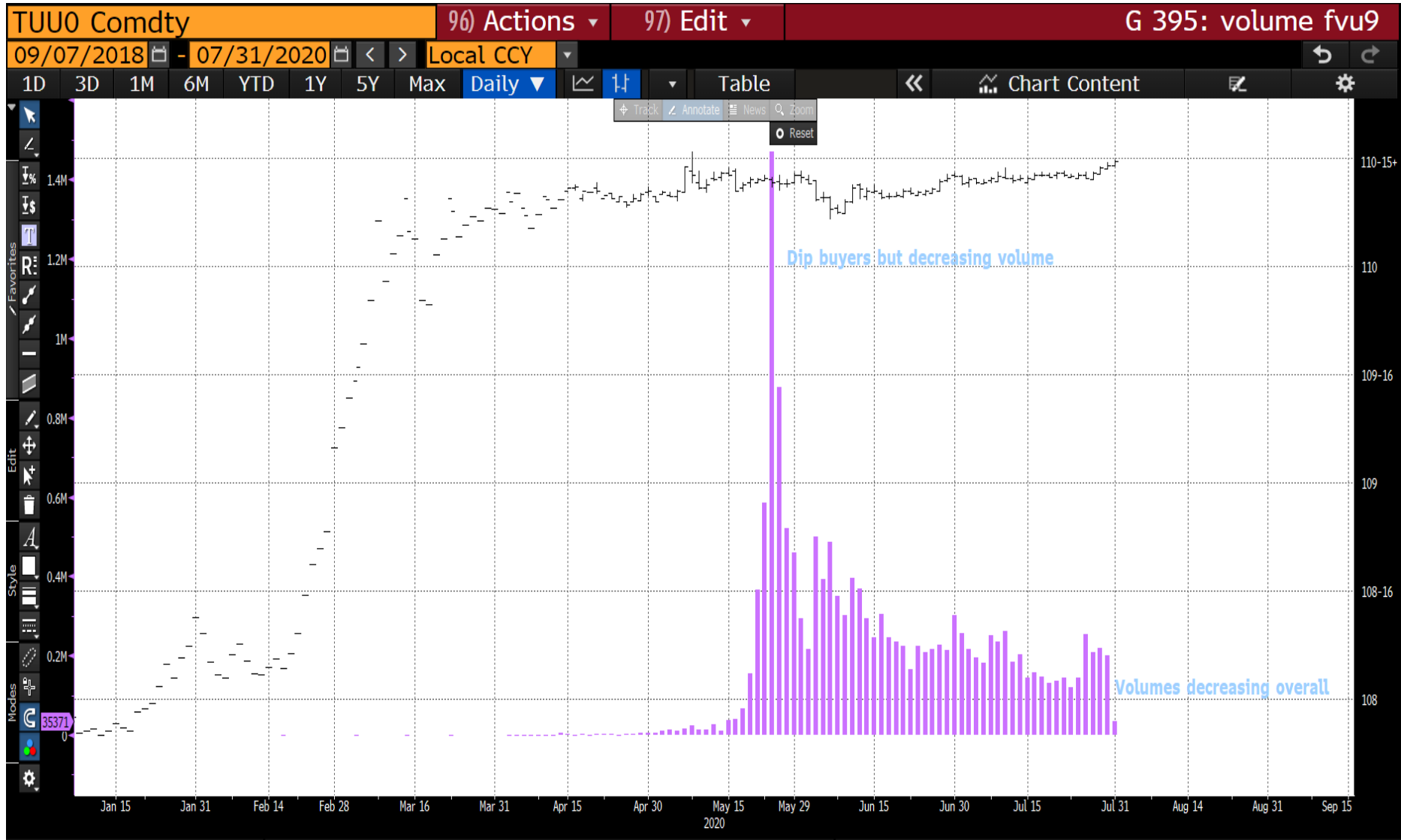
US 2yr futures : The RSI is at levels where the market failed before.



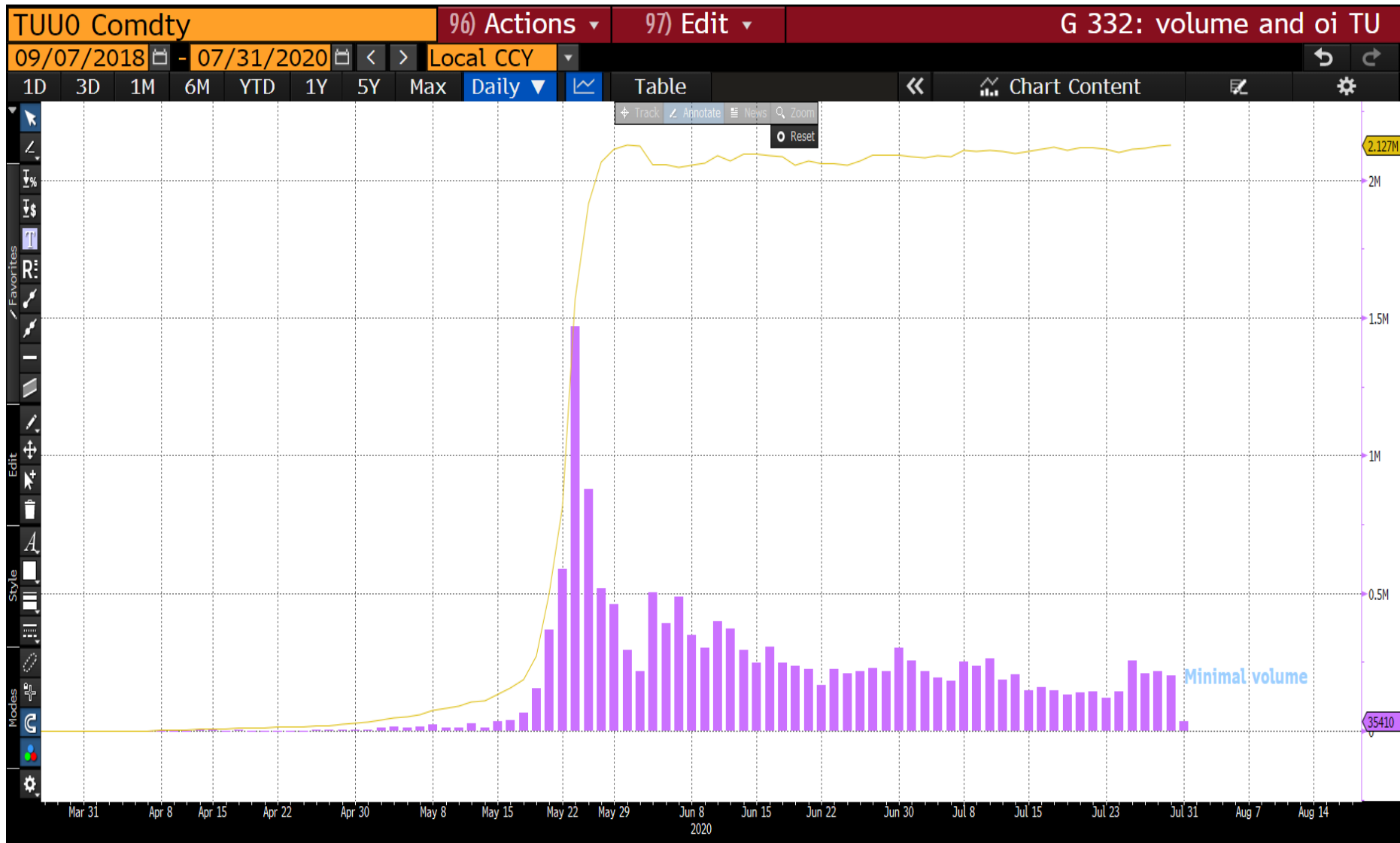
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US 2yr futures and volume : Ever decreasing volumes.

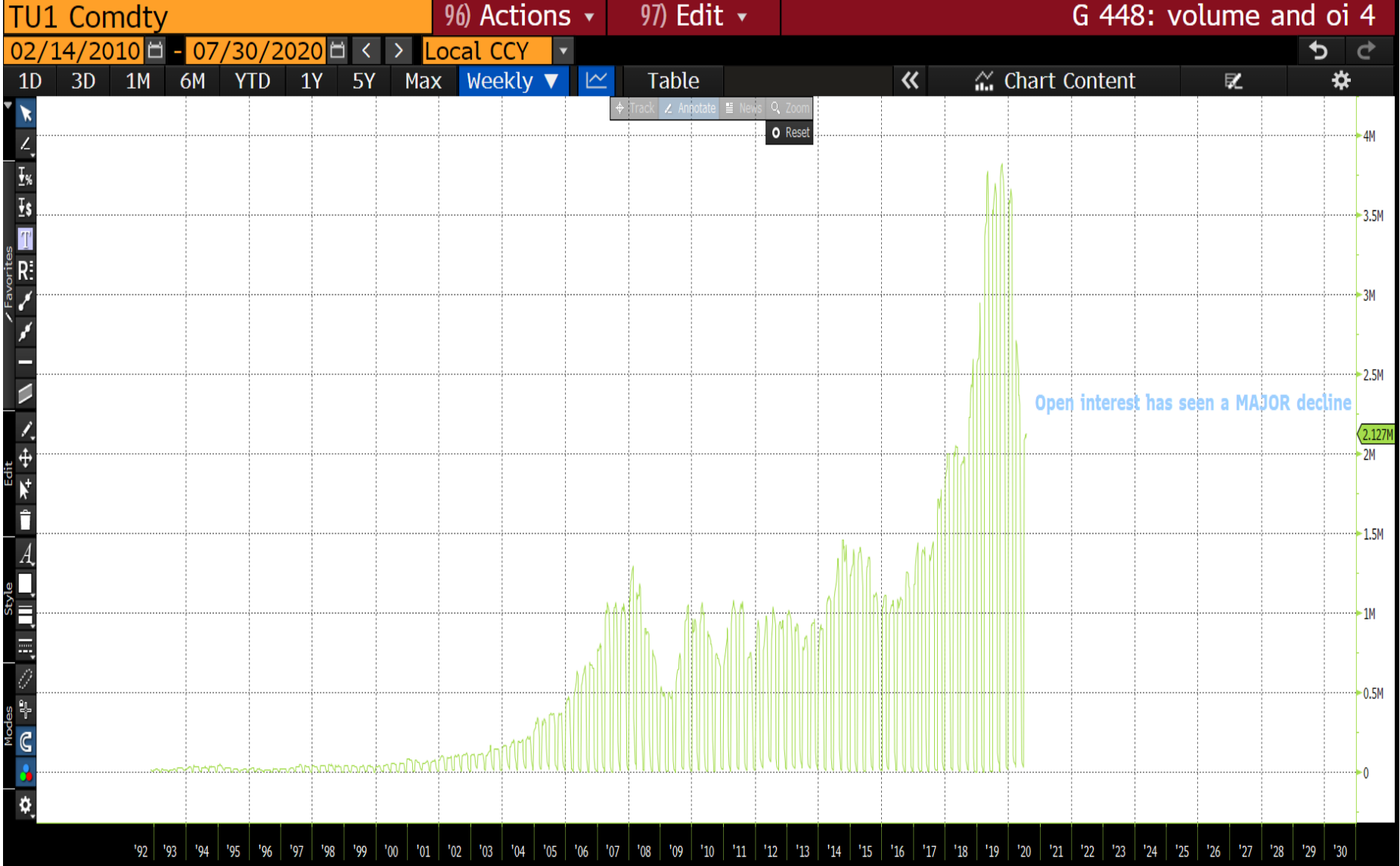


US 2yr volume and open interest : Steady open interest but volumes have TRULY TAILED off.

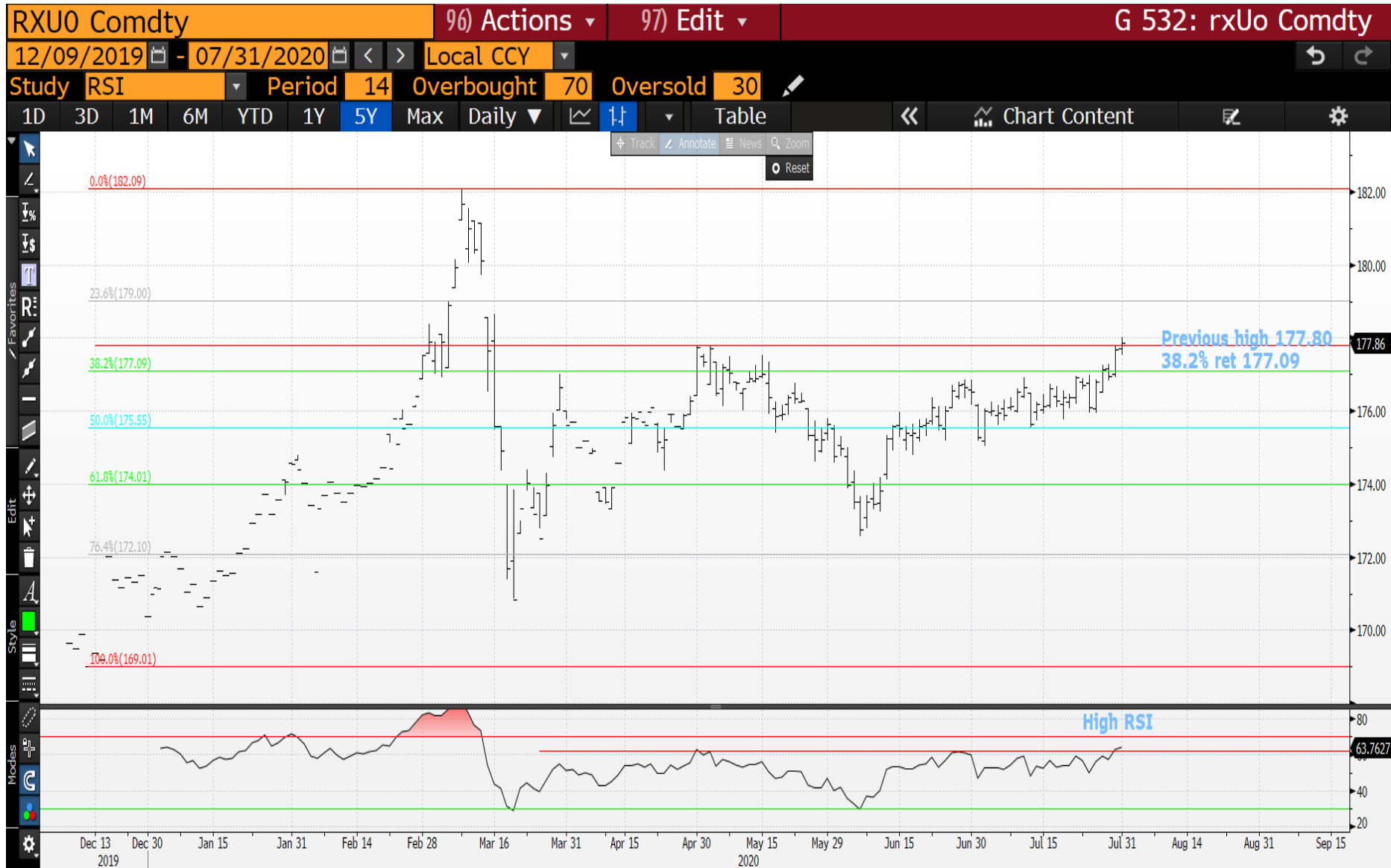


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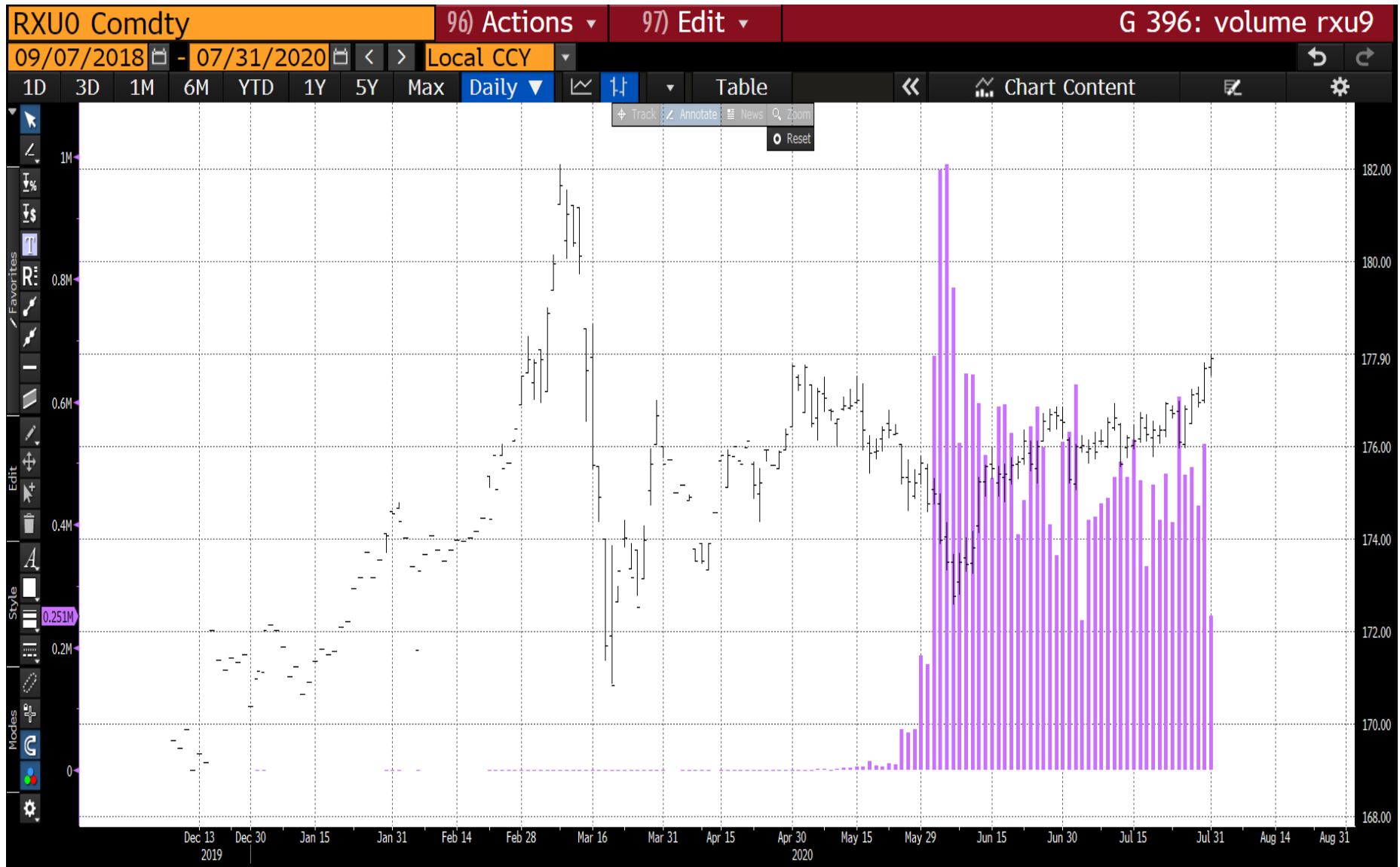
US 2yr open interest : Open interest has seen a VERY SIGNIFICANT reduction.



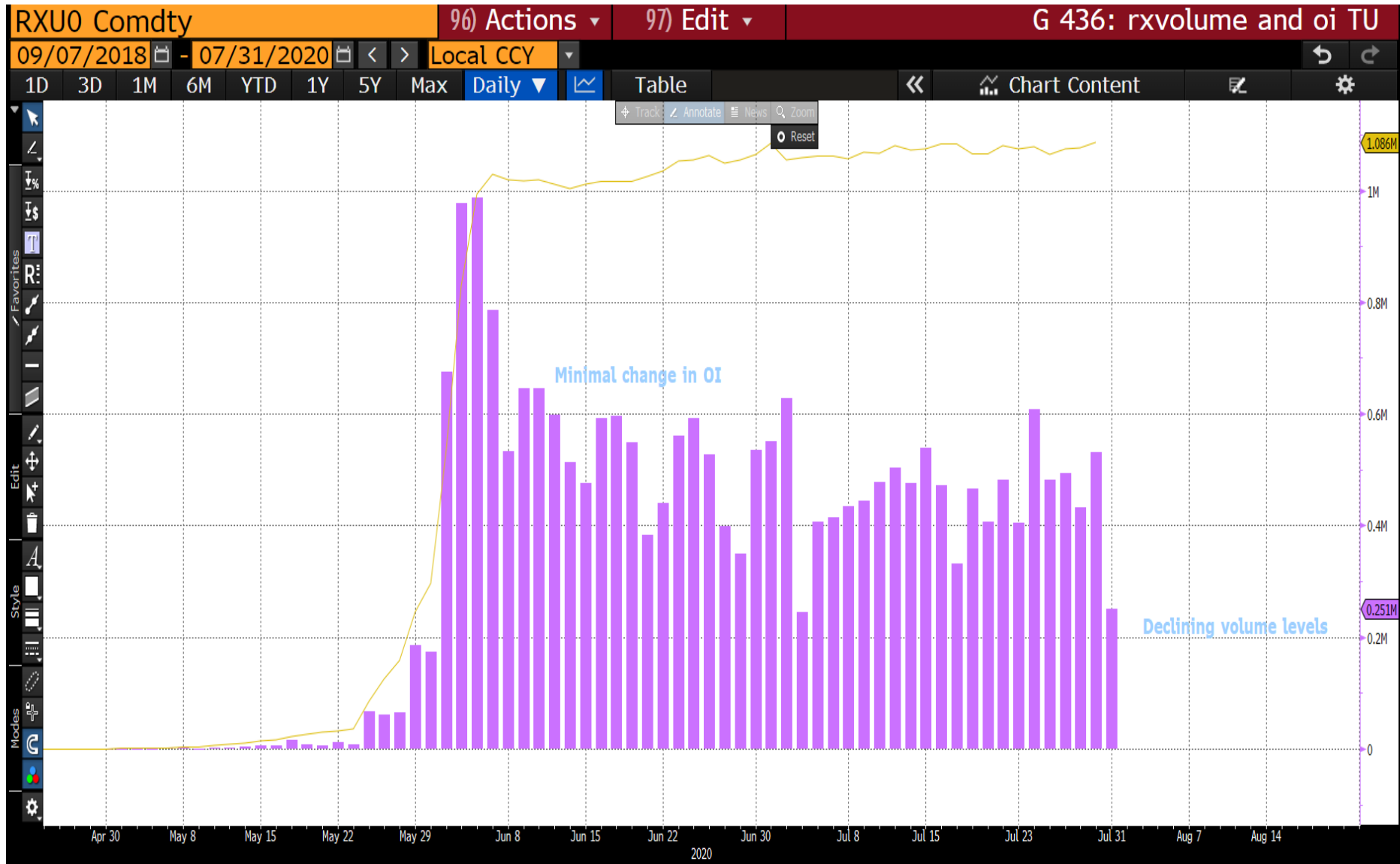
Bund futures : Another HIGH RSI, ideally we fail the 38.2% ret 177-09 soon.



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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