

BONDS YIELDS : BOND YIELD BASE GOING IN THIS WEEK!

POST THE MONTH END FUTURES VOLUME EXPLOSION (REAL MONEY EXITING LONGS) VOLUMES ARE IN RETREAT. THIS SHOULD ALLOW FOR A “BOND FUTURES” TOP TO FORM, SO MANY DAILY FUTURES CHARTS HAVE OVER BOUGHT FUTURES RSI’S.

****BIG ISSUE WILL BE WHEN WE CLOSE SUB FRIDAYS BIG FUTURES VOLUME DAY.****

IT WILL BE KEY THIS WEEK IF THERE IS AN ADDITIONAL DROP IN OPEN INTEREST. IF IT IS THE CASE THEN EVERY CHANCE YIELDS WILL RATCHET HIGHER AS PER THE LONG TERM CHARTS.

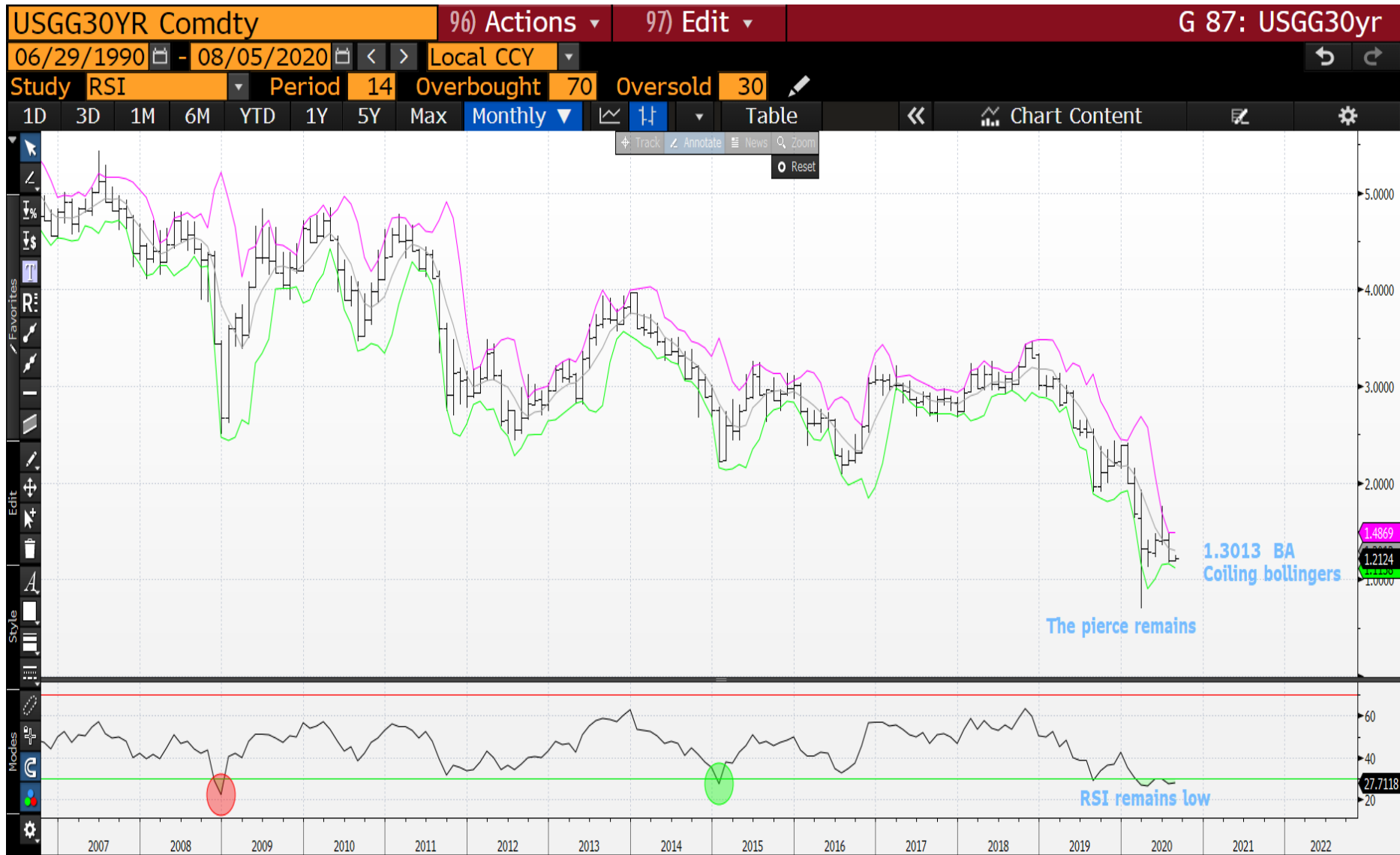
OPEN INTEREST HAS SEEN A MAJOR DROP IN LONG HOLDINGS FROM MARCH, THE RESULT IS YIELDS COULD RALLY HARD OVER THE NEXT FEW MONTHS, CONFIRMING THE LONGSTANDING QUARERTLY-MONTHLY CALL.

GERMANY COULD BE THE FORERUNNER FOR HIGHER YIELDS GIVEN WE ARE CLOSE TO CLOSING BELOW THE VOLUME RANGE OF FRIDAY, THIS WILL BE A SIGNIFICANT STATEMENT.

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

HAVE ATTACHED GOLD AND OIL CHARTS TOO.

USGG30yr monthly : The RSI extension remains low so ideally and at some stage we breach the bollinger average 1.3013.

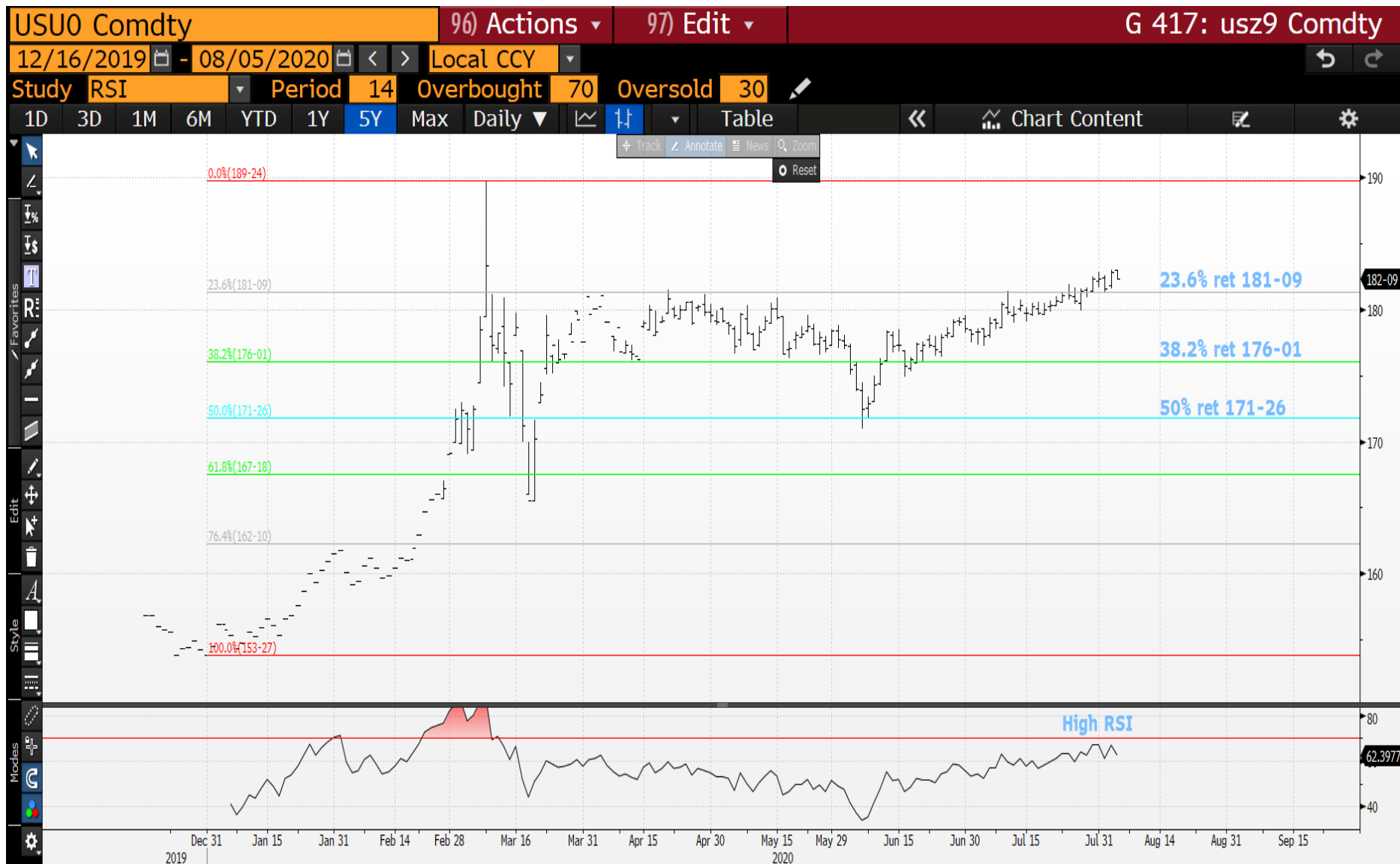


USGG30yr yield daily : The RSI is low as we HOLD the 61.8% ret 1.1681.



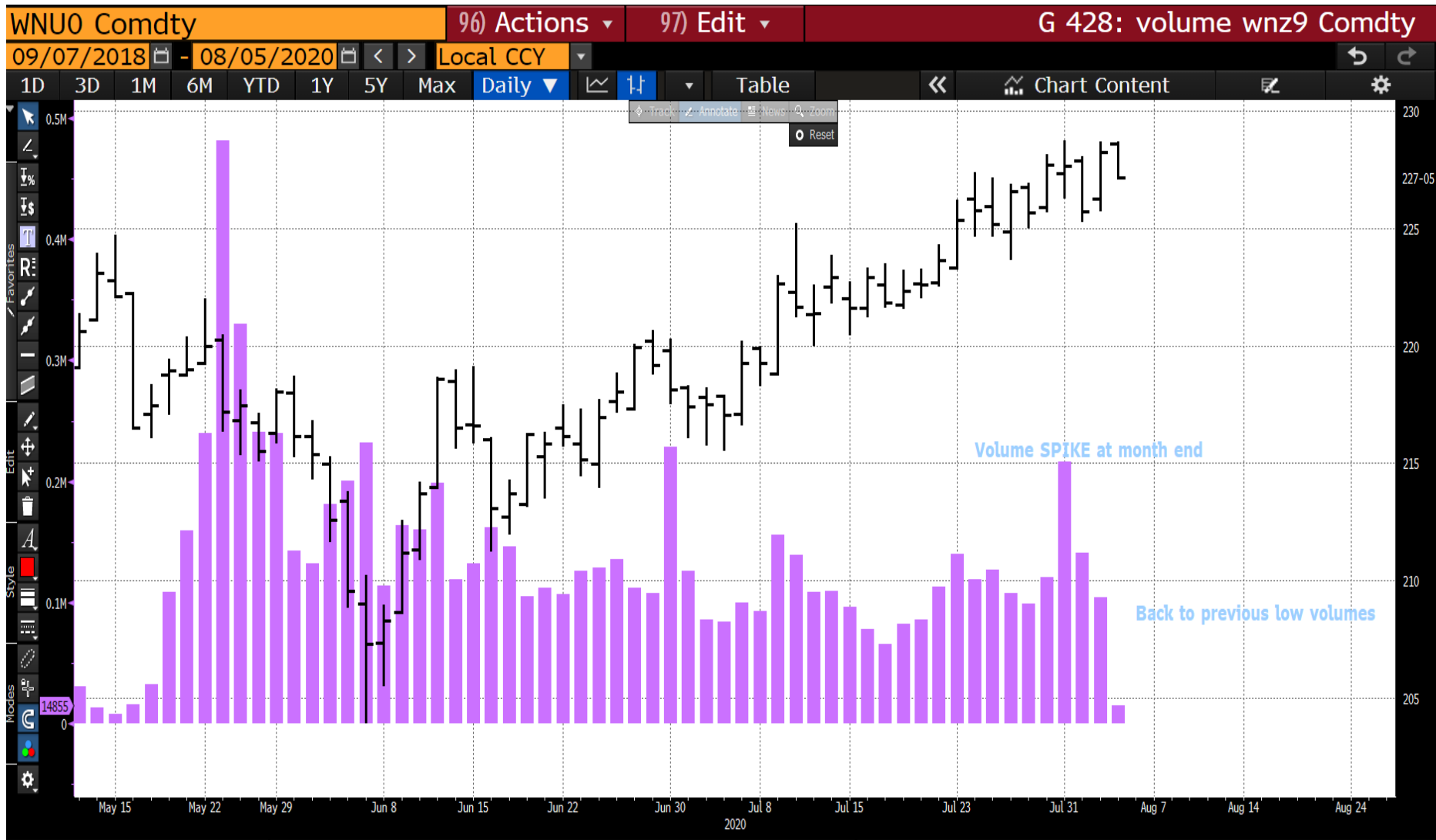
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US 30yr futures daily : Ideally the HIGH RSI is a factor in forcing a breach of the 23.6% ret 181-09.

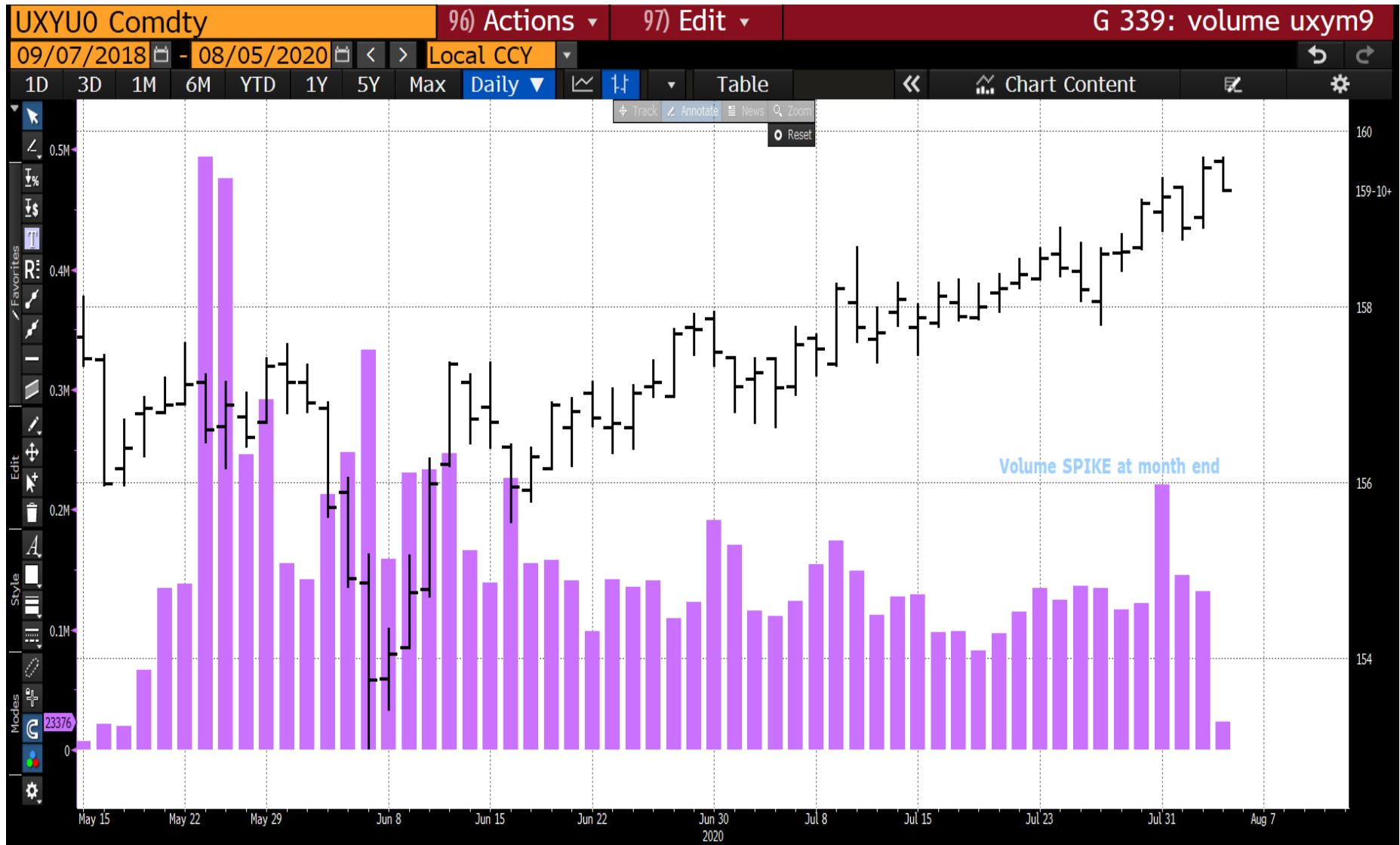


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WNU0 futures volume daily : Similar to ALL following volume charts, we seemed to witness a MAJOR volume spike Friday! Given the over bought signal the only conclusion is that this is real money reducing long exposure. Closing below Fridays volume will be a major statement.

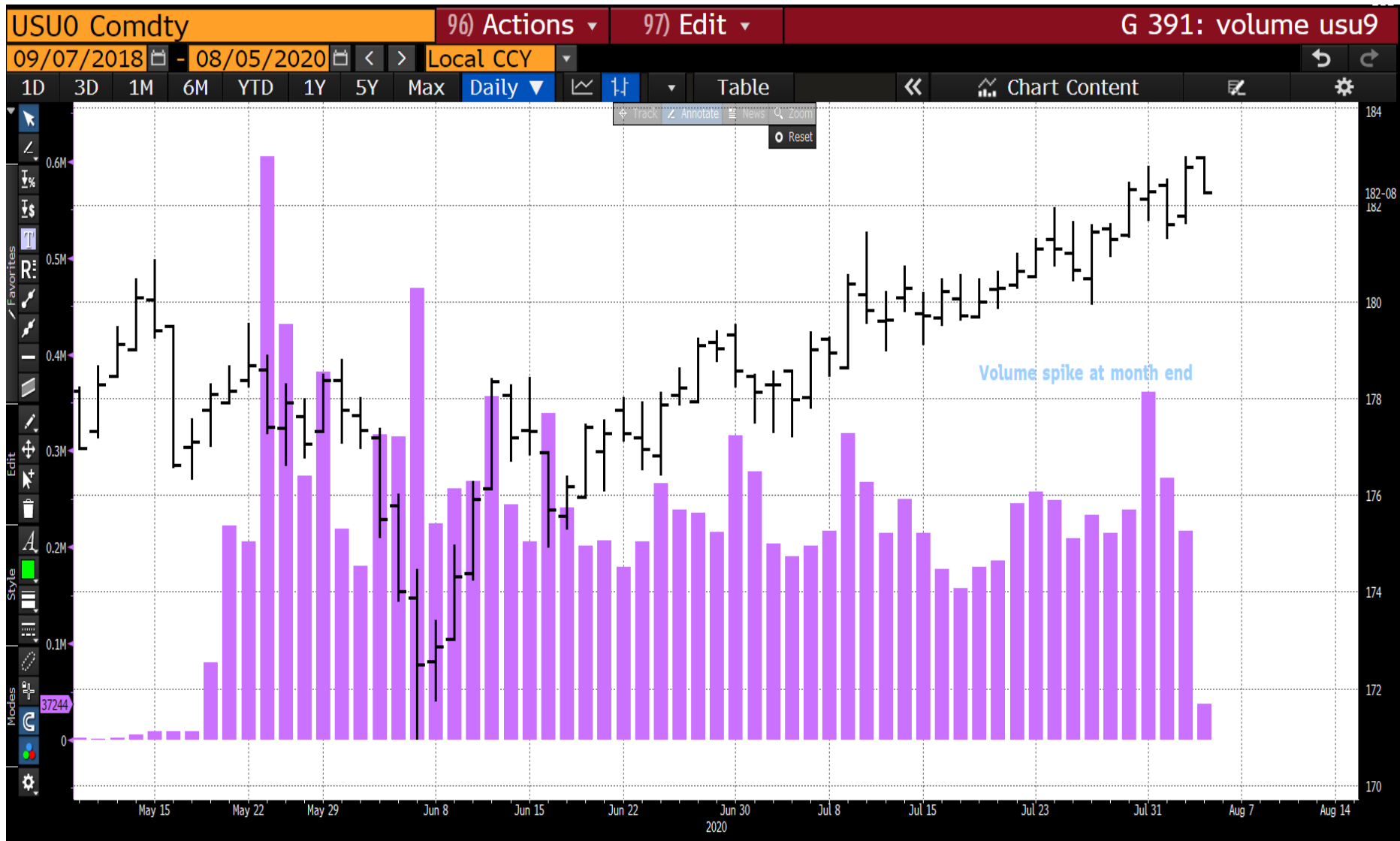


UXYU0 futures volume daily : Another MASSIVE volume spike Friday in yet another OVER BOUGHT contract.

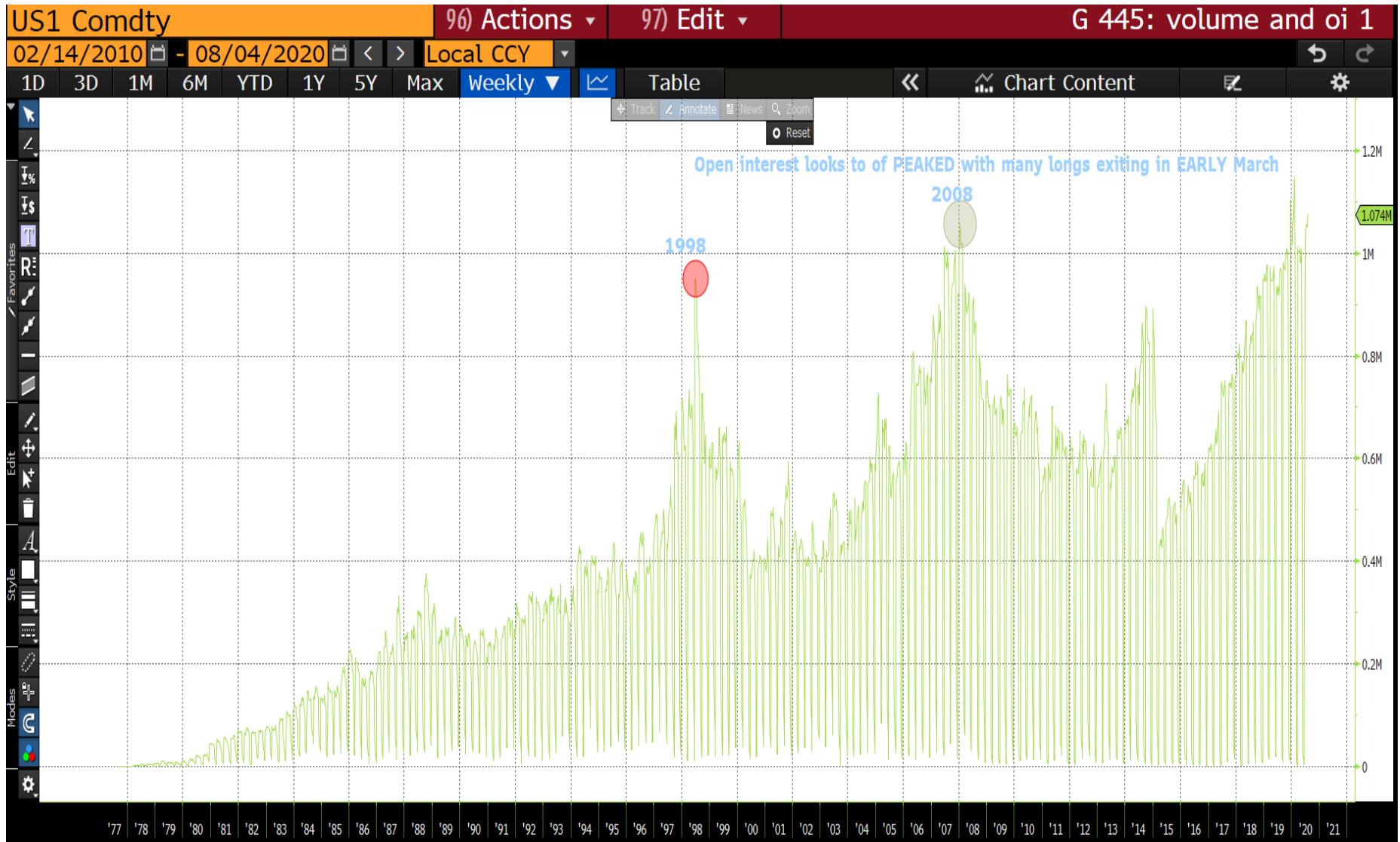


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US 30yr futures volume daily : A massive volume day at month end and what could be defining the TOP. Minimal room before we could close below Fridays statement day.



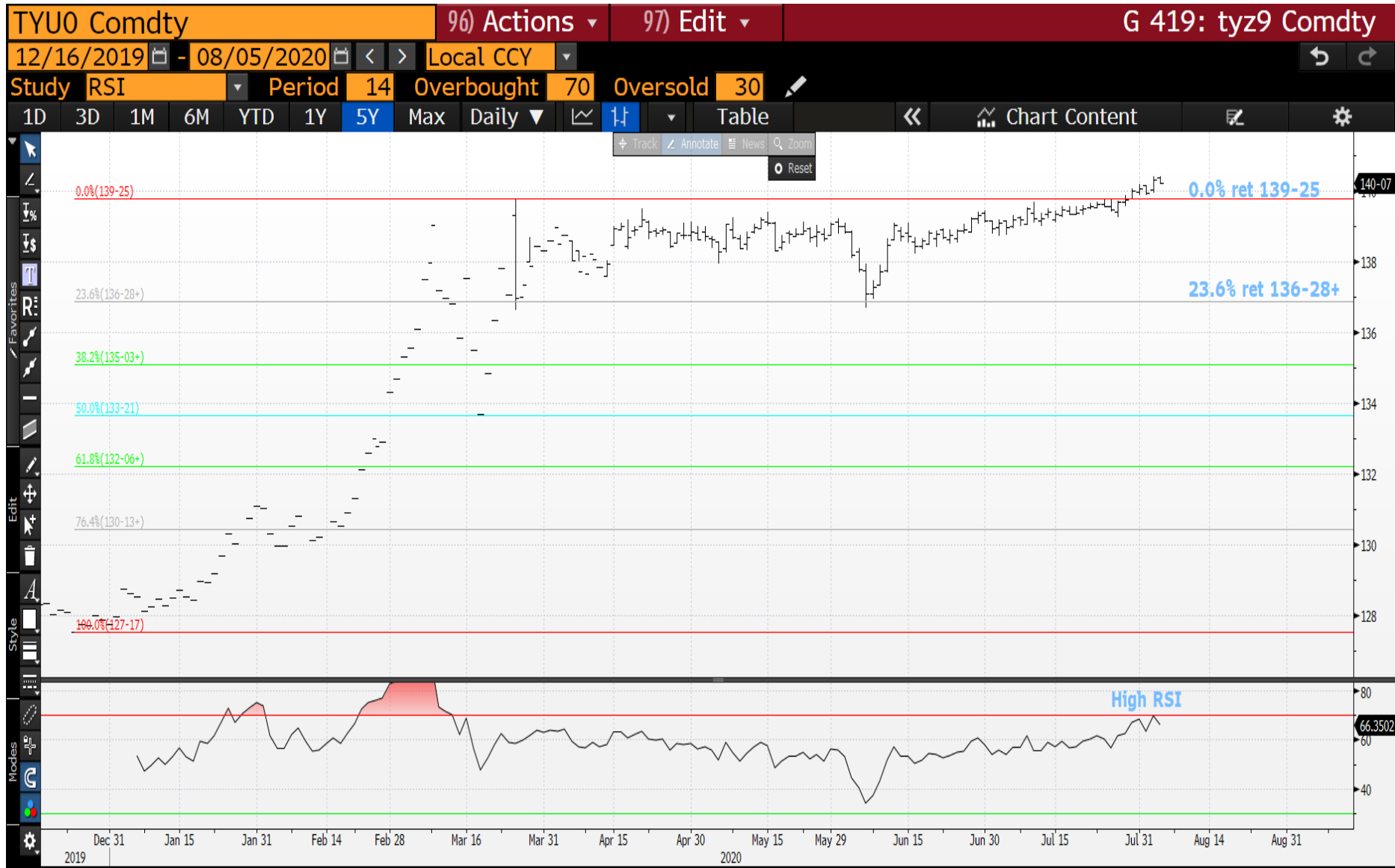
US 30yr futures OI weekly : Overall open interest is down so lets see how the recent volume represents itself.



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.



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



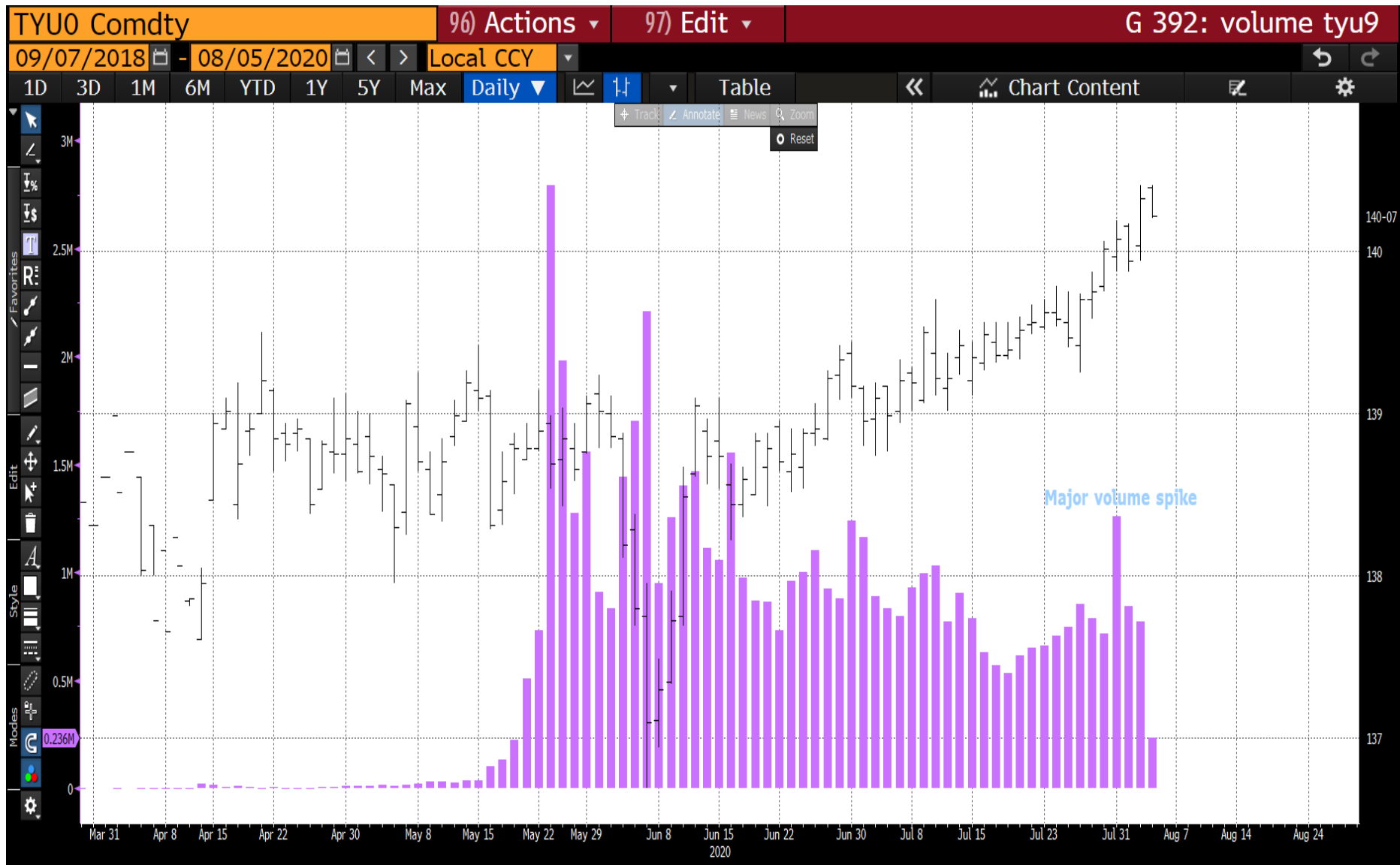
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USGG10yr daily : We have found support in a familiar area so her is hoping WE POP back above the 76.4% ret 0.5400.

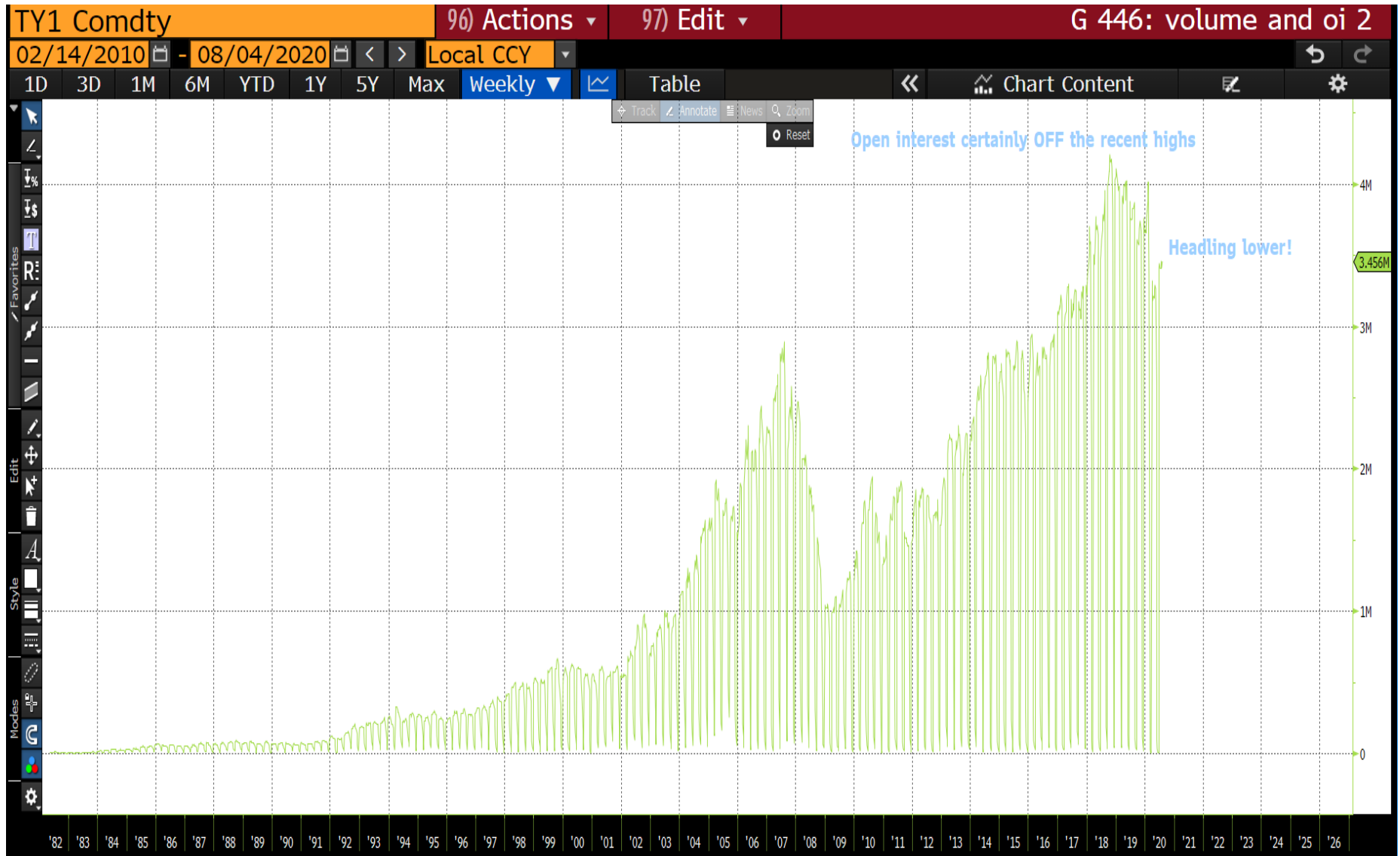


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US 10yr futures volume daily : A VOLUME spike but LESS obvious than the back end where it seems most liquidation took place. That said the front end has already witnessed MAJOR OPEN INTEREST DROPS. Again sub Fridays low will be a major statement.



US 10yr futures OI weekly : Open interest has been in decline, again lets see how last Fridays volume represents itself.



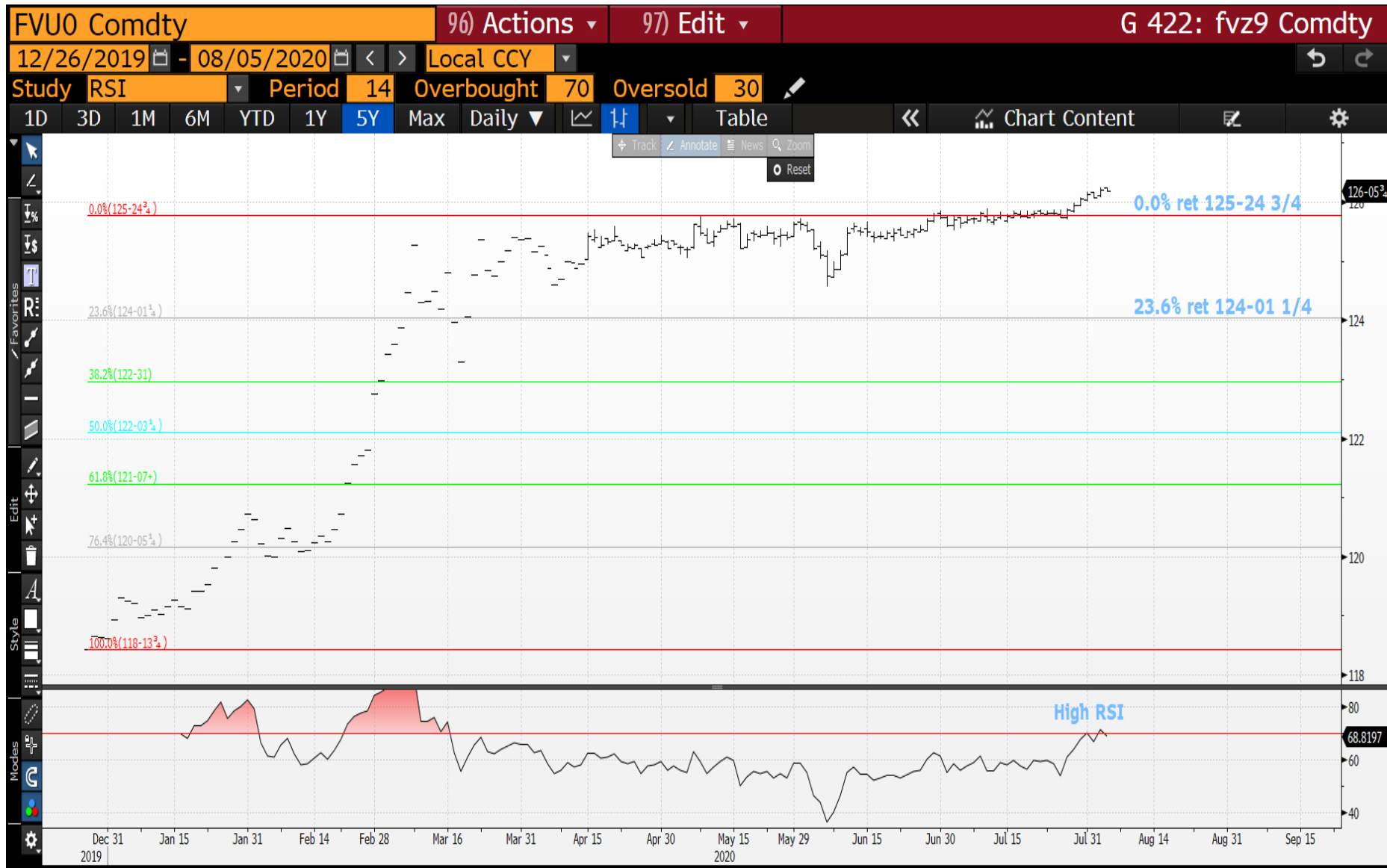
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USGG5yr quarterly : Once again the long-term outlook is for higher yields BUT the miniscule ranges aren't helping. No pierce BUT the RSI now matches that of 2008-09 so we are in the "right region" to HOLD!

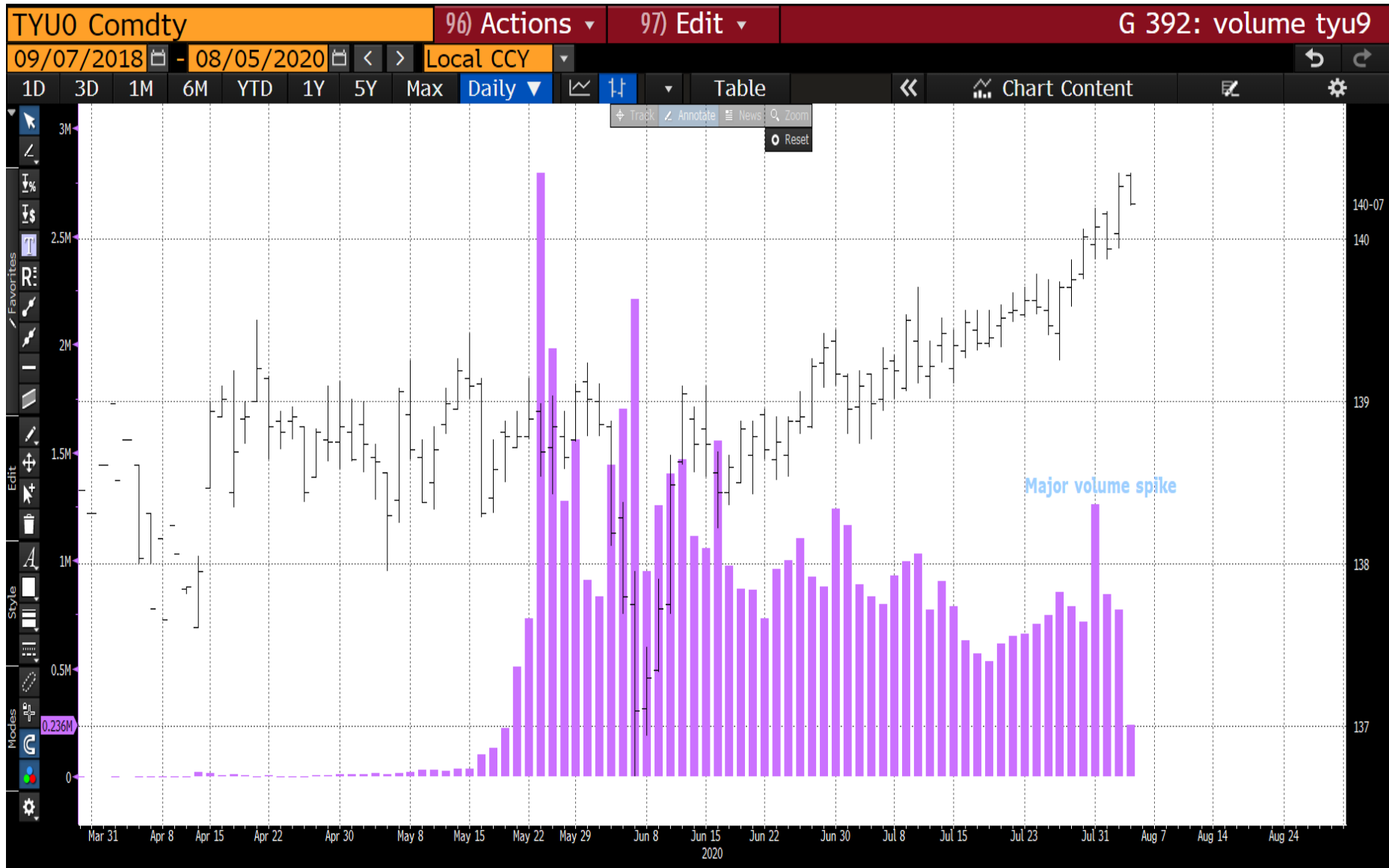


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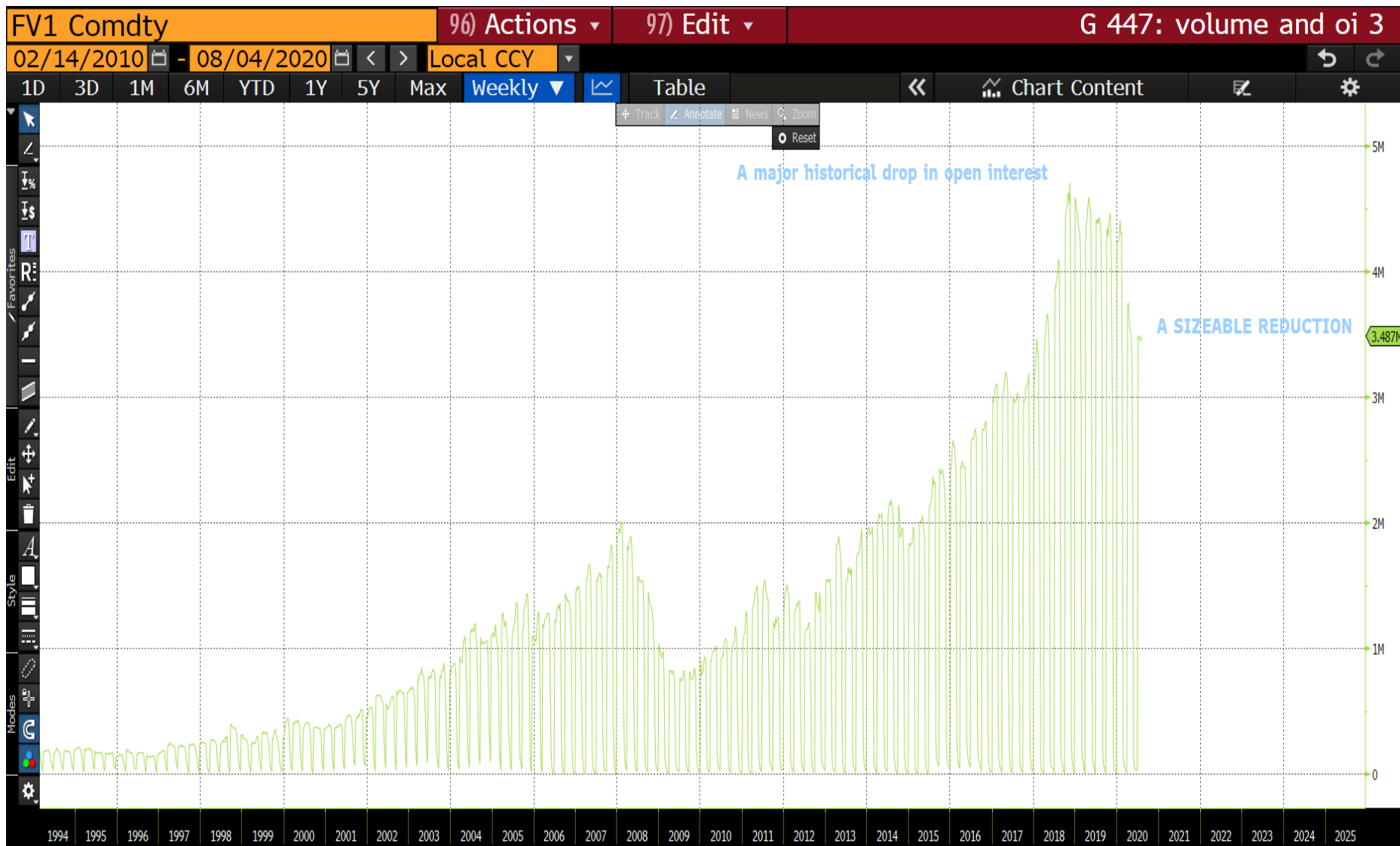
US 5yr futures daily : The RSI is high once again thus we should head back below the 00.0% ret 125-24 ¾ soon.



US 5yr futures daily : The RSI is high once again thus we should head back below the 0.0% ret 125-24 ¾ soon. Sub Fridays low will obviously help a lot.

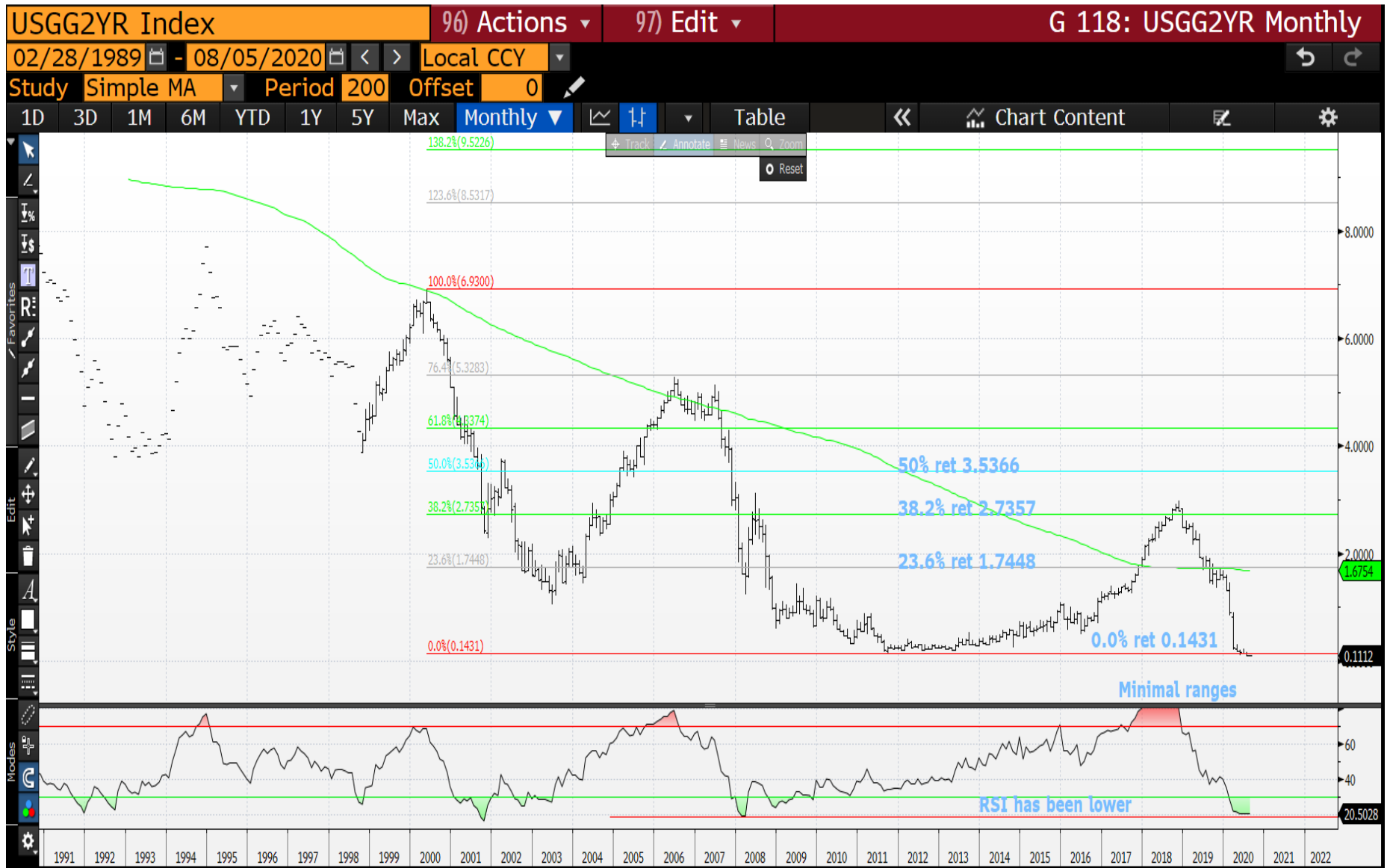


US 5yr futures OI weekly : Another sizeable open interest reduction with out the recent VOLUME spike.

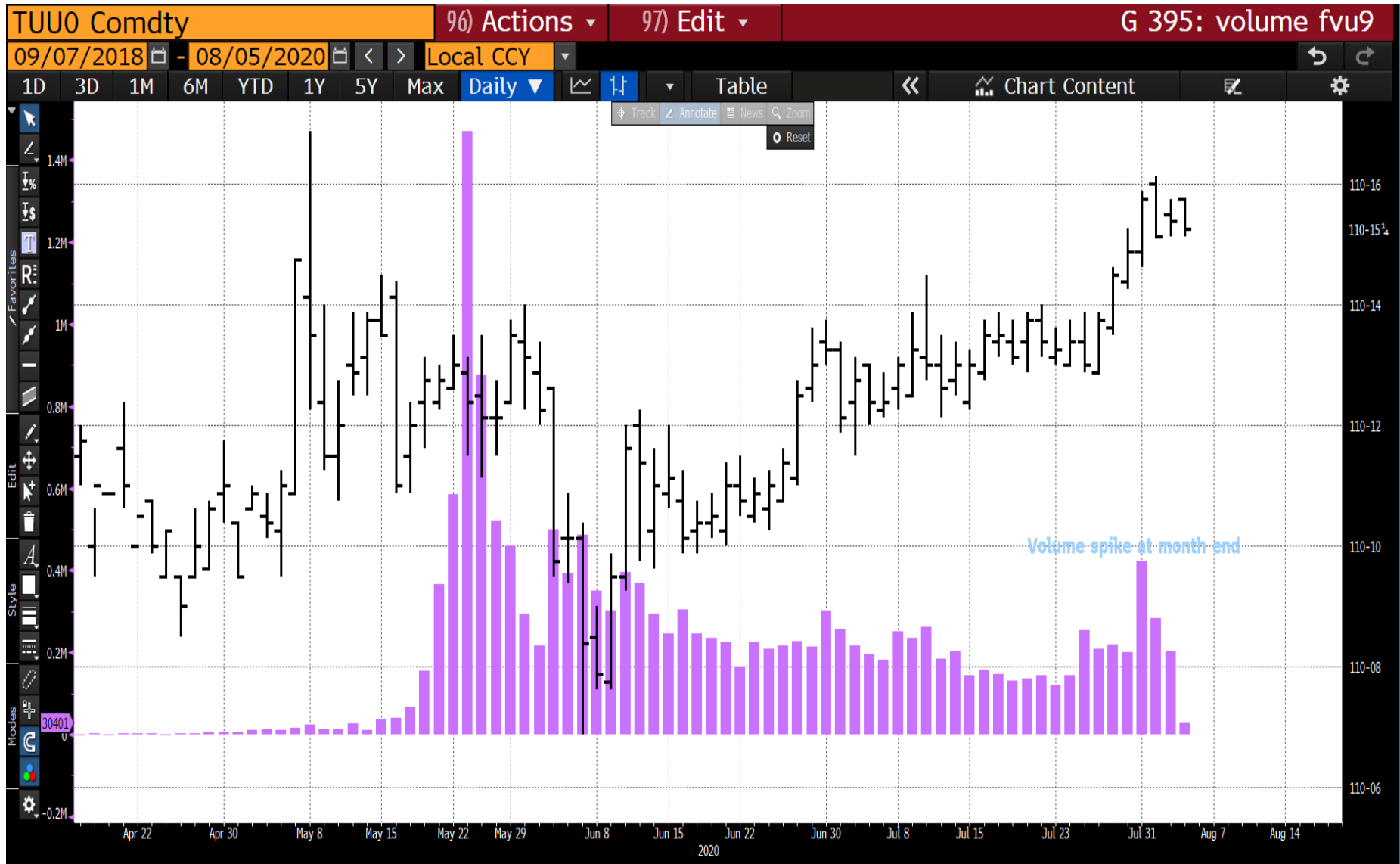


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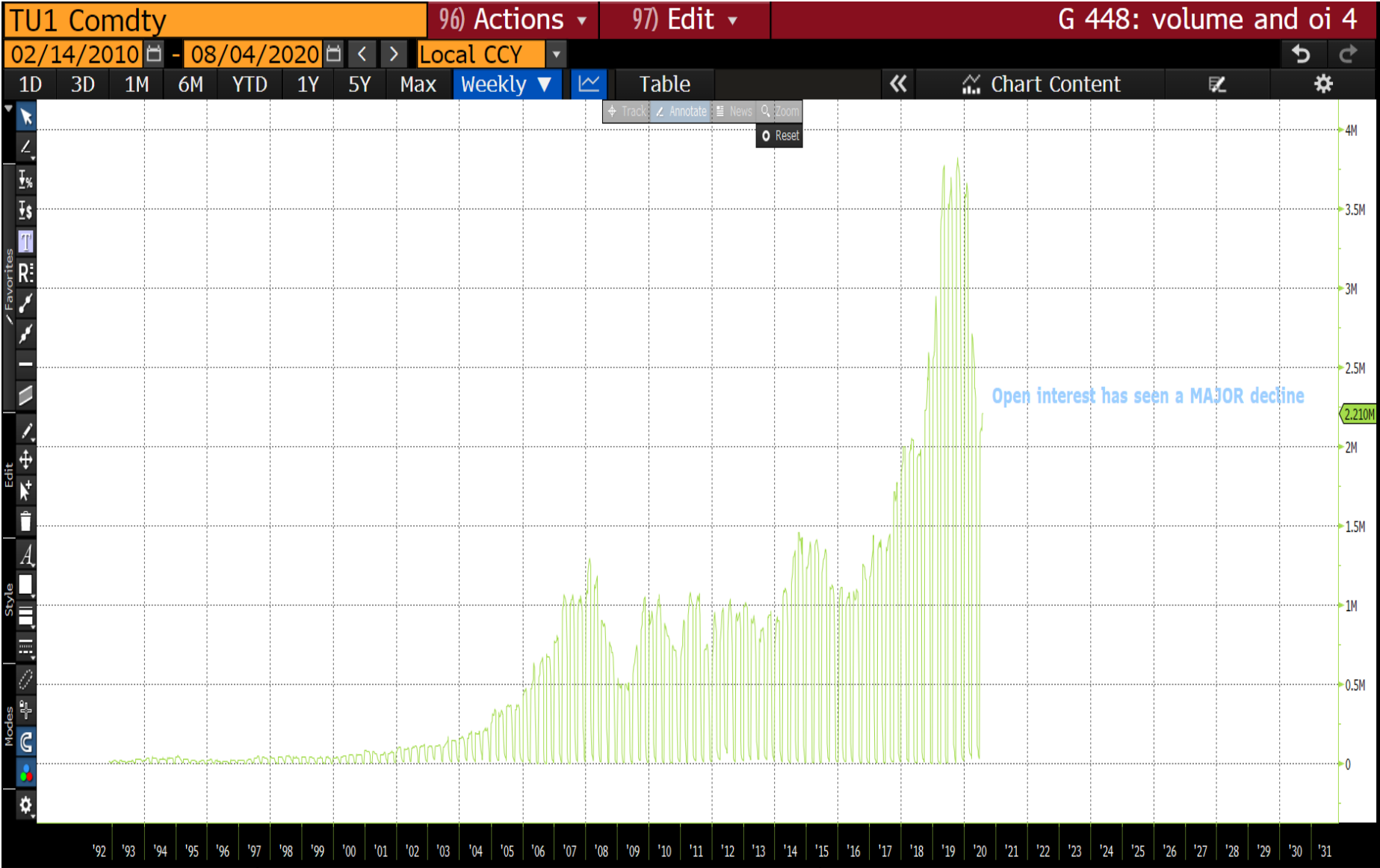
USGG2yr monthly : We have printed at the 2011 low so should now head higher, certainly the RSI is calling for it.



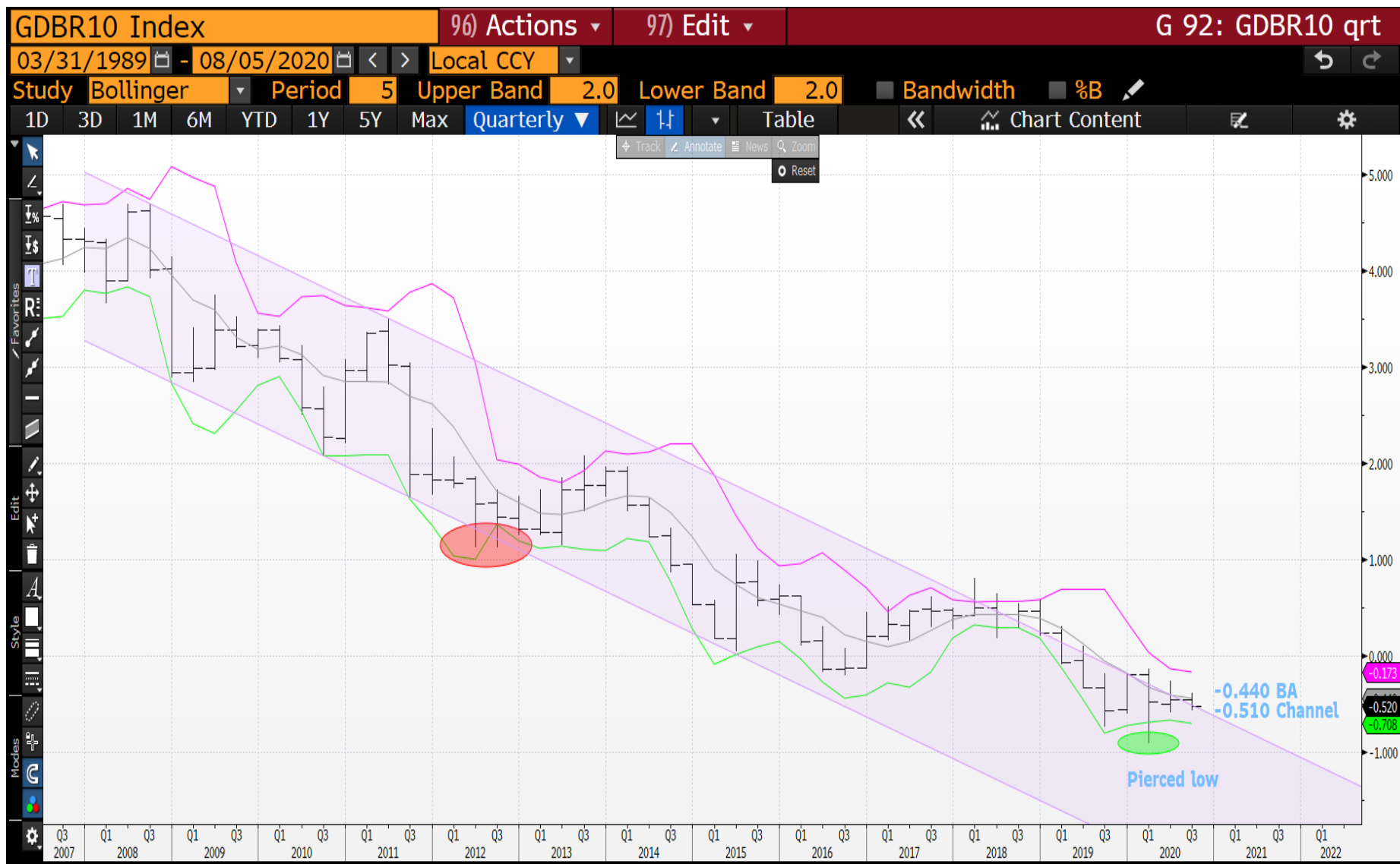
USGG2yr futures volume daily : Major VOLUME on yet another OVER BOUGHT market, closing sub Fridays low will help.



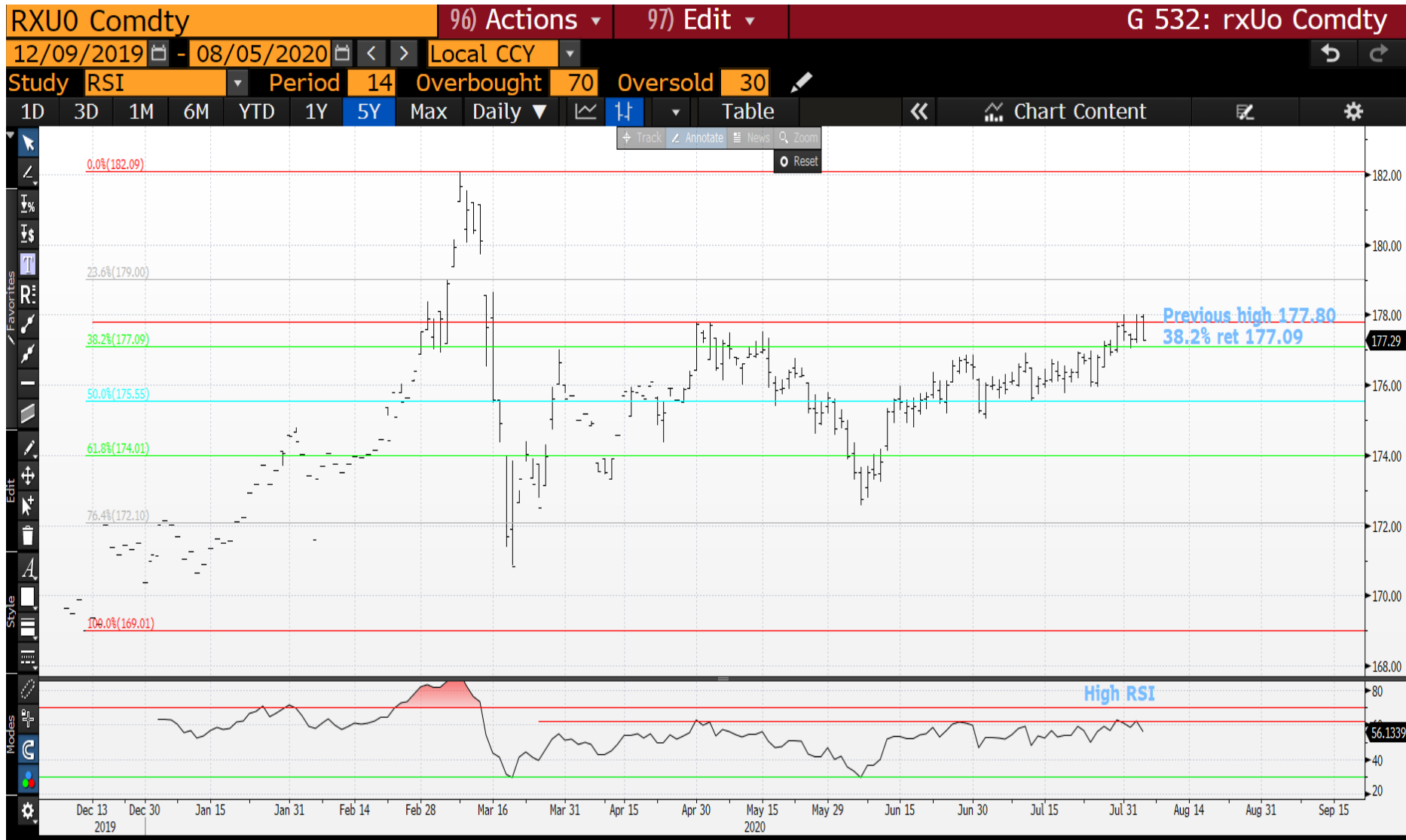
USG2yr futures OI weekly : A very clear reduction in open interest of late.



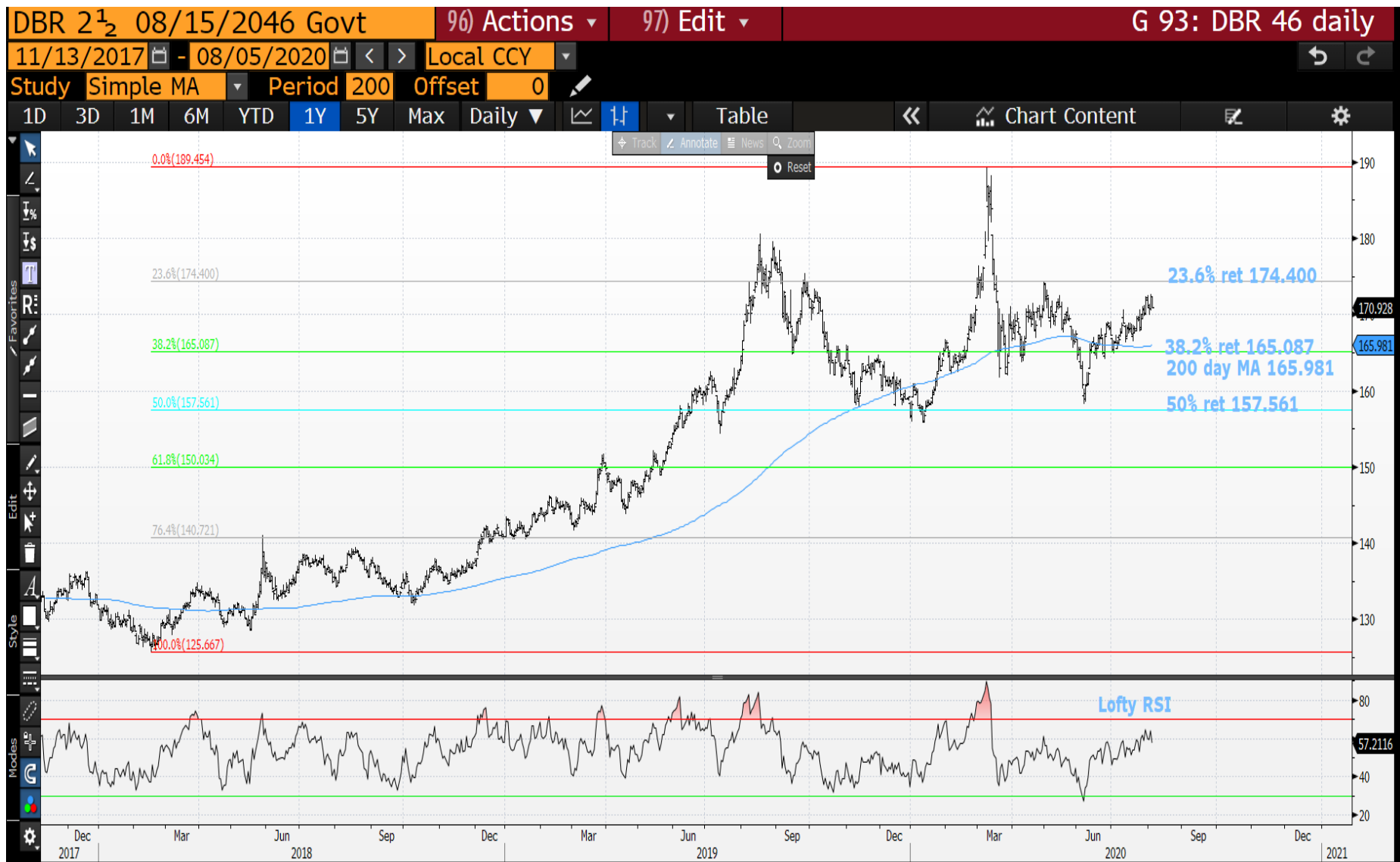
Generic German 10yr quarterly : We have left a sizeable downside pierce and teasing the bollinger average -0.440. We are holding above the top of the longterm channel.



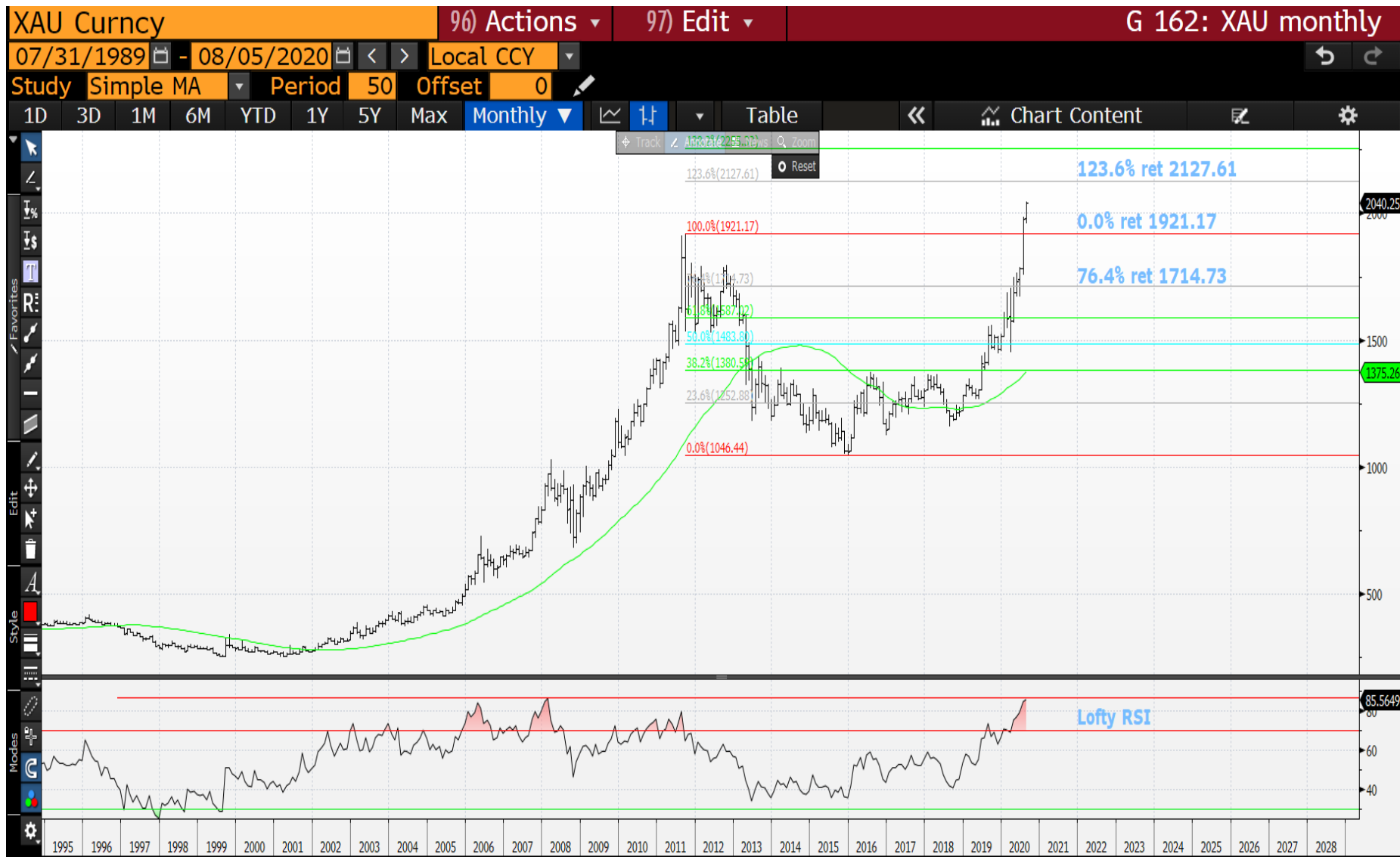
Bund daily : The RSI says it all, we just need to breach the 38.2% ret 177.09, thus taking us below Fridays volume day.



DBR 46 daily : The RSI is lofty so hoping we fail up here and eventually 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. The RSI is now historically over bought.



OIL monthly : An ENORMOUS downside pierce cementing a long-term low, ideally we remain above the 38.2% ret 31.34.



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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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