

BONDS YIELDS : DID REAL MONEY EXIT FURTHER BOND LONGS AT MONTH END? FRIDAY WITNESSED A “DRAMATIC” JUMP IN DAILY VOLUME WHICH POINTS TO FURTHER LONG LIQUIDATION!

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.

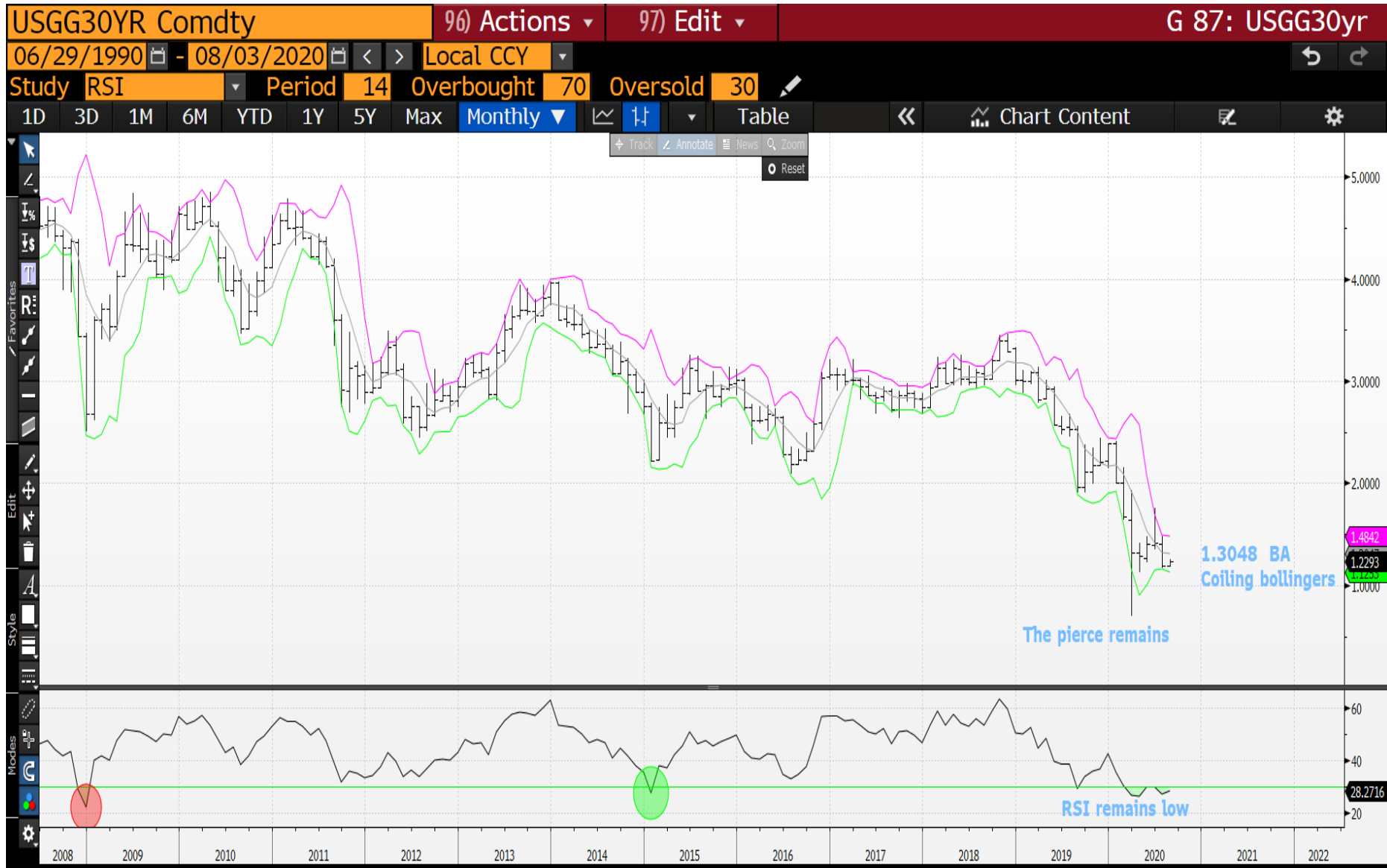
OPEN INTEREST HAS SEEN A MAJOR DROP IN LONG HOLDINGS FROM MARCH, THE RESULT IS YIELDS COULD RALLY HARD OVER THE NEXT FEW MONTHS, CONFIRMING THE LONGSTANDING QUARERTLY-MONTHLY CALL.

PREFERENCE STILL REMAINS FOR A BOND YIELD BOUNCE AND STOCK SELL OFF.

**** 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 1.3048.



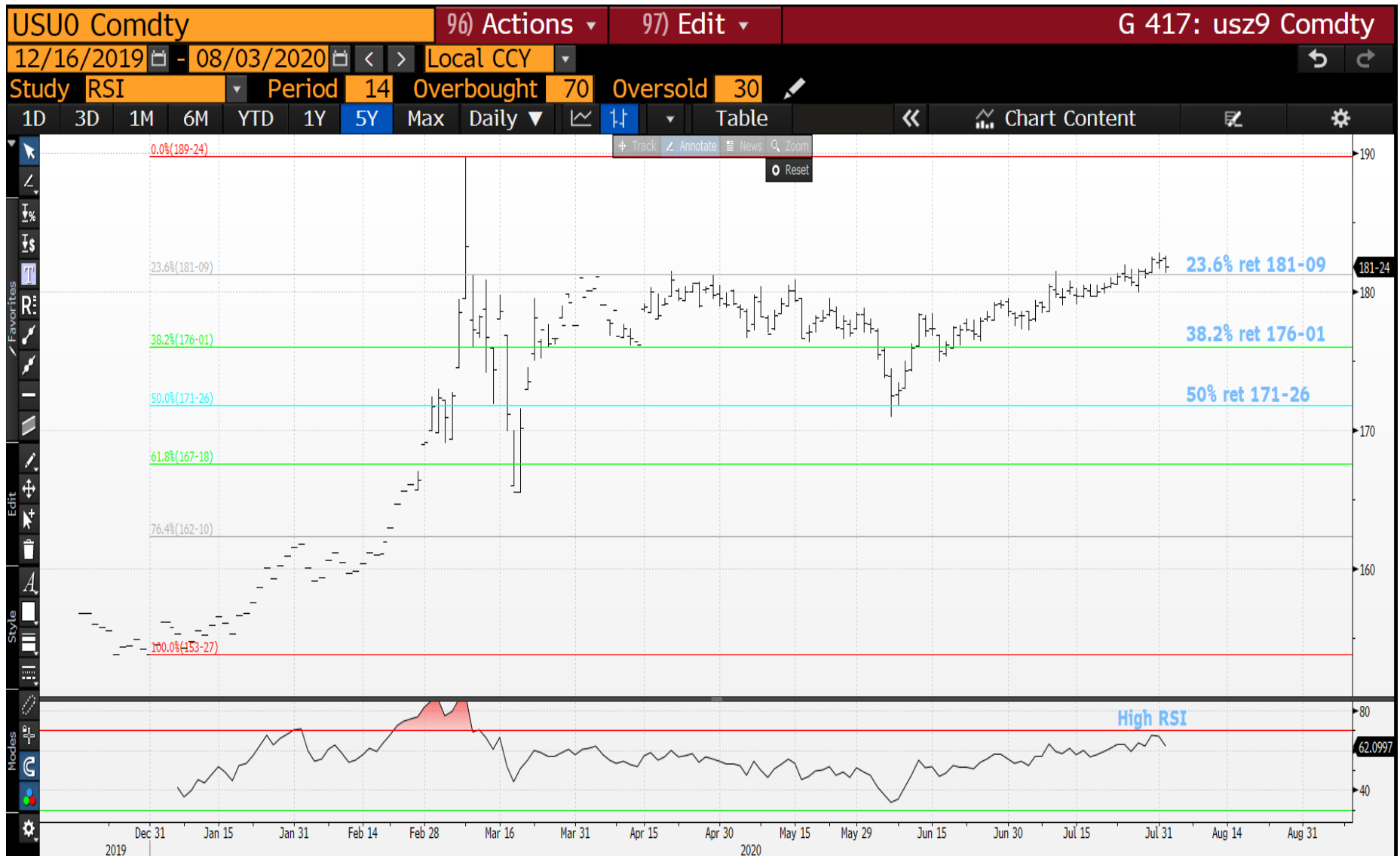
03/08/2020

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



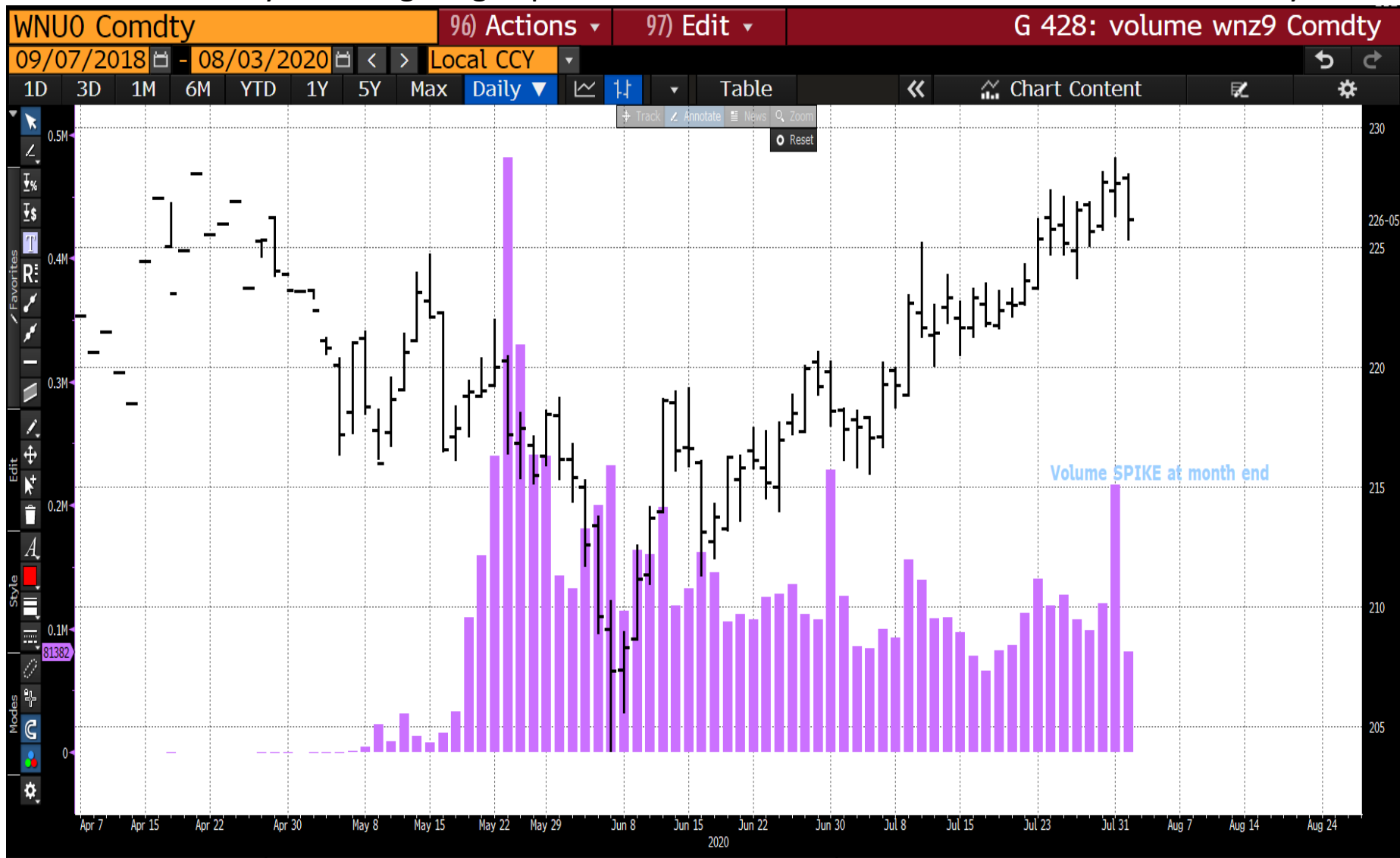
03/08/2020

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

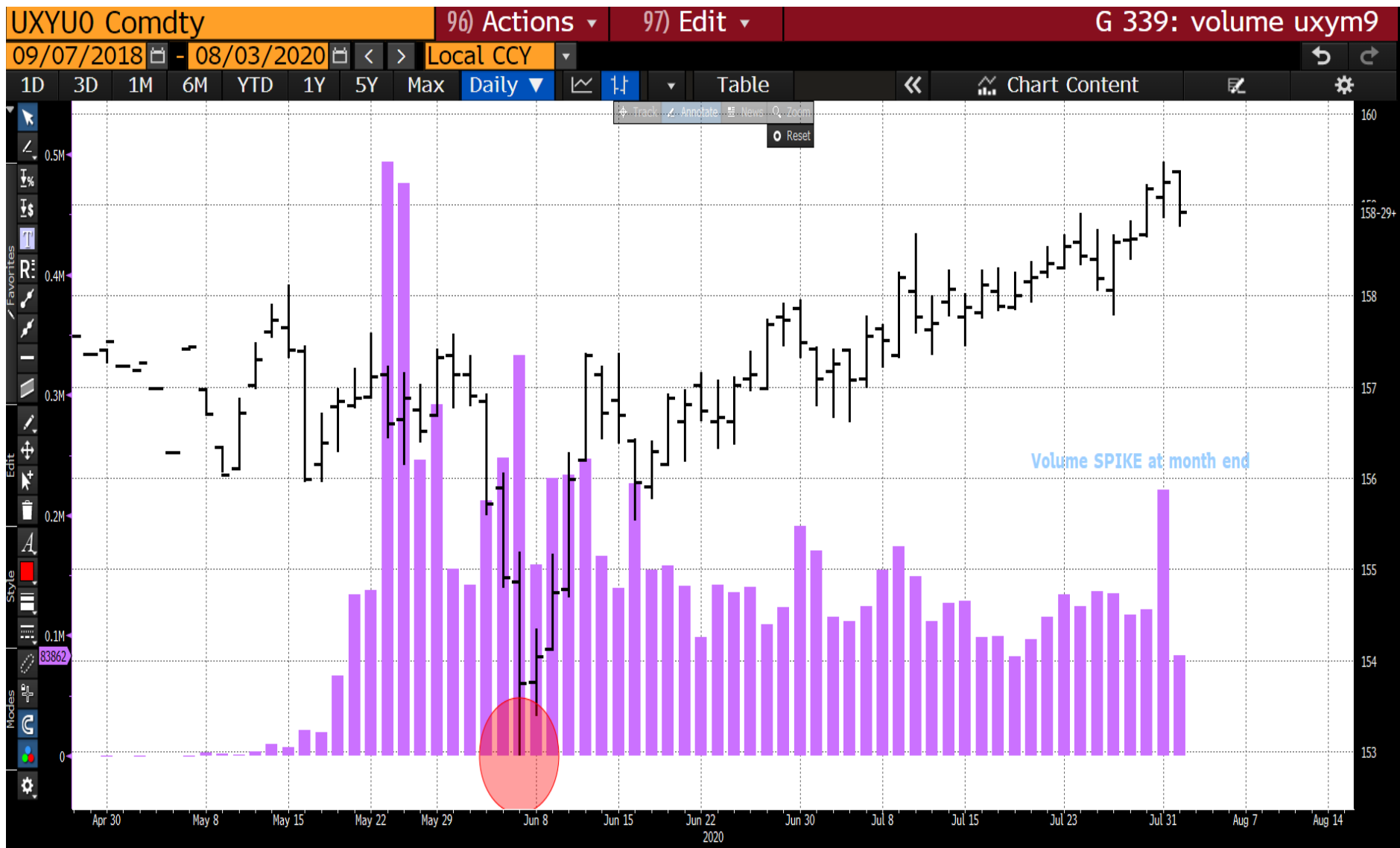


03/08/2020

WNUO 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. We will have to watch OI numbers obviously.

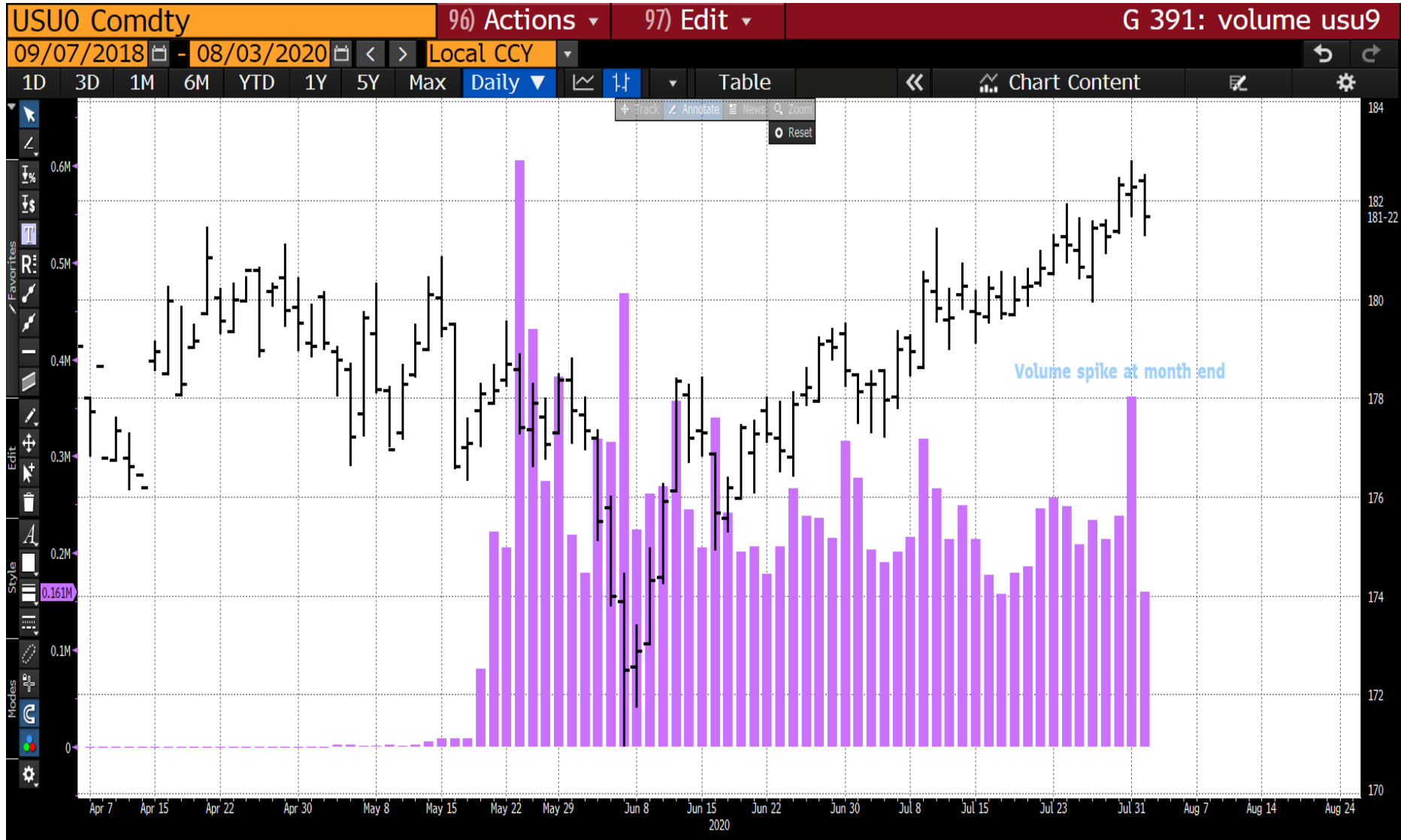


UXYU0 futures volume daily : Another MASSIVE volume spike Friday in yet another OVER BOUGHT contract.



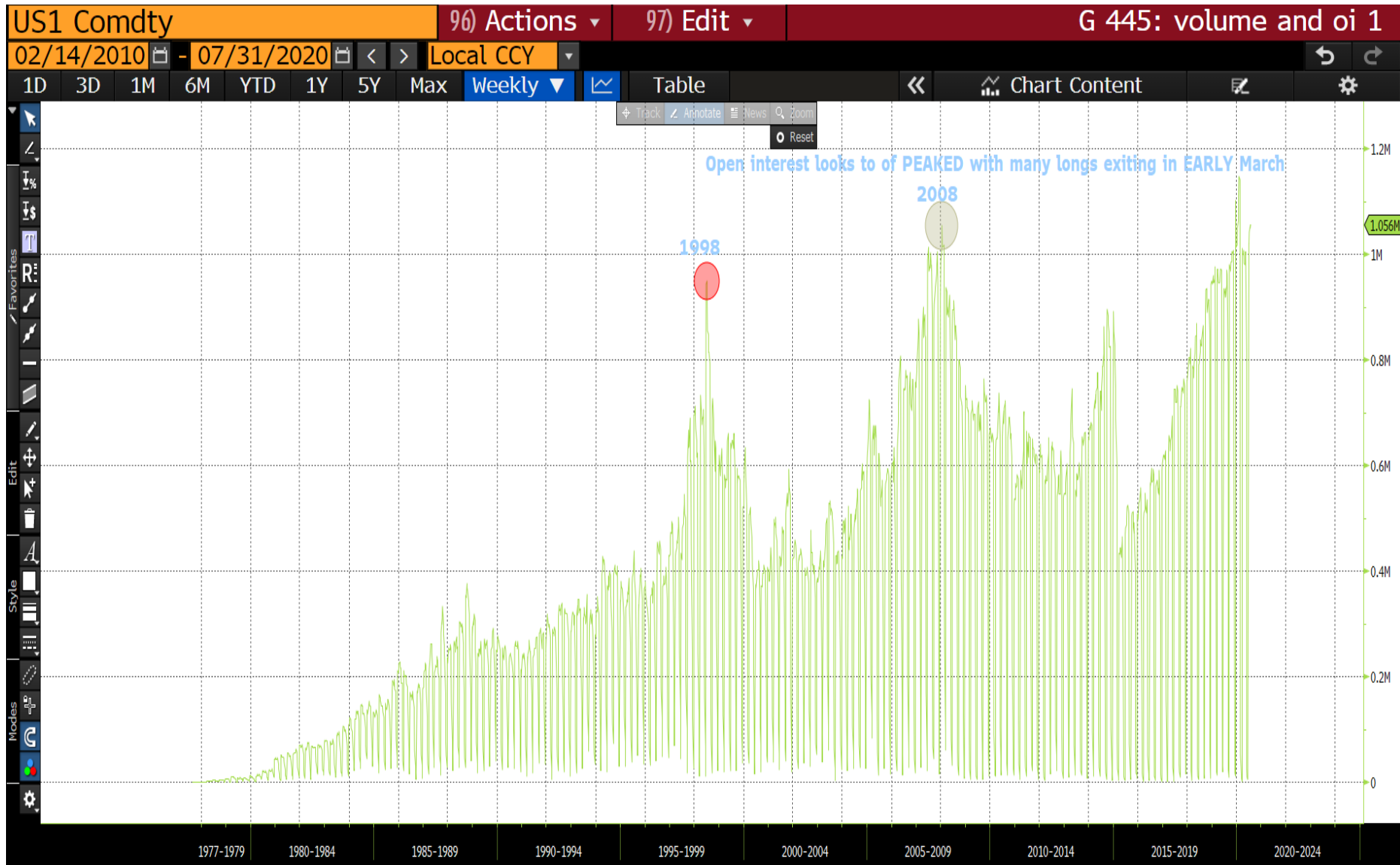
03/08/2020

US 30yr futures volume daily : A massive volume day at month end and what could be defining the TOP.



03/08/2020

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

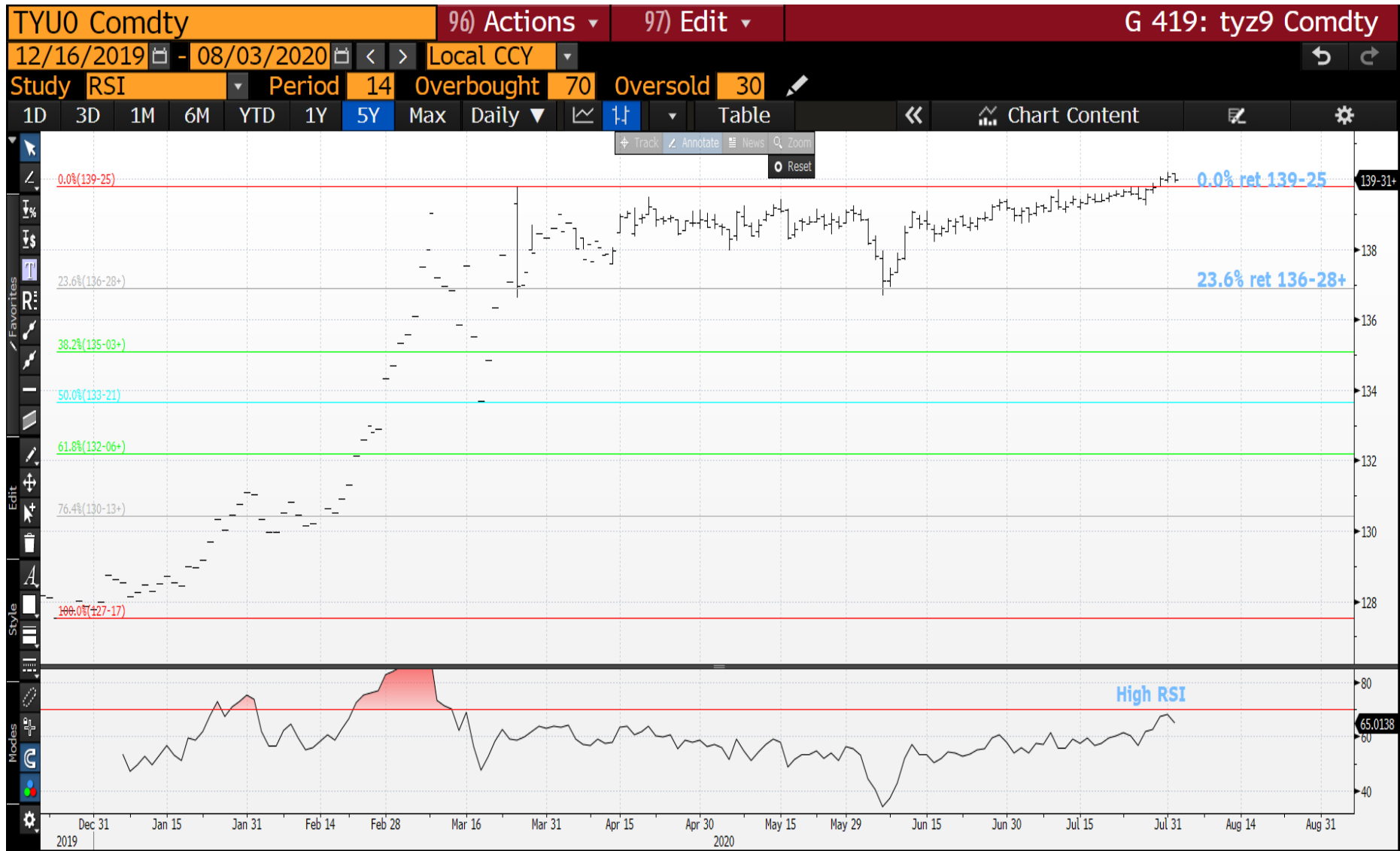


US 10yr yield quarterly : The RSI continues to say it all! A miniscule quarter AGAIN but the RSI remains unfazed and pointing to a LOW in yields down here. Hopefully these limited ranges wont last.

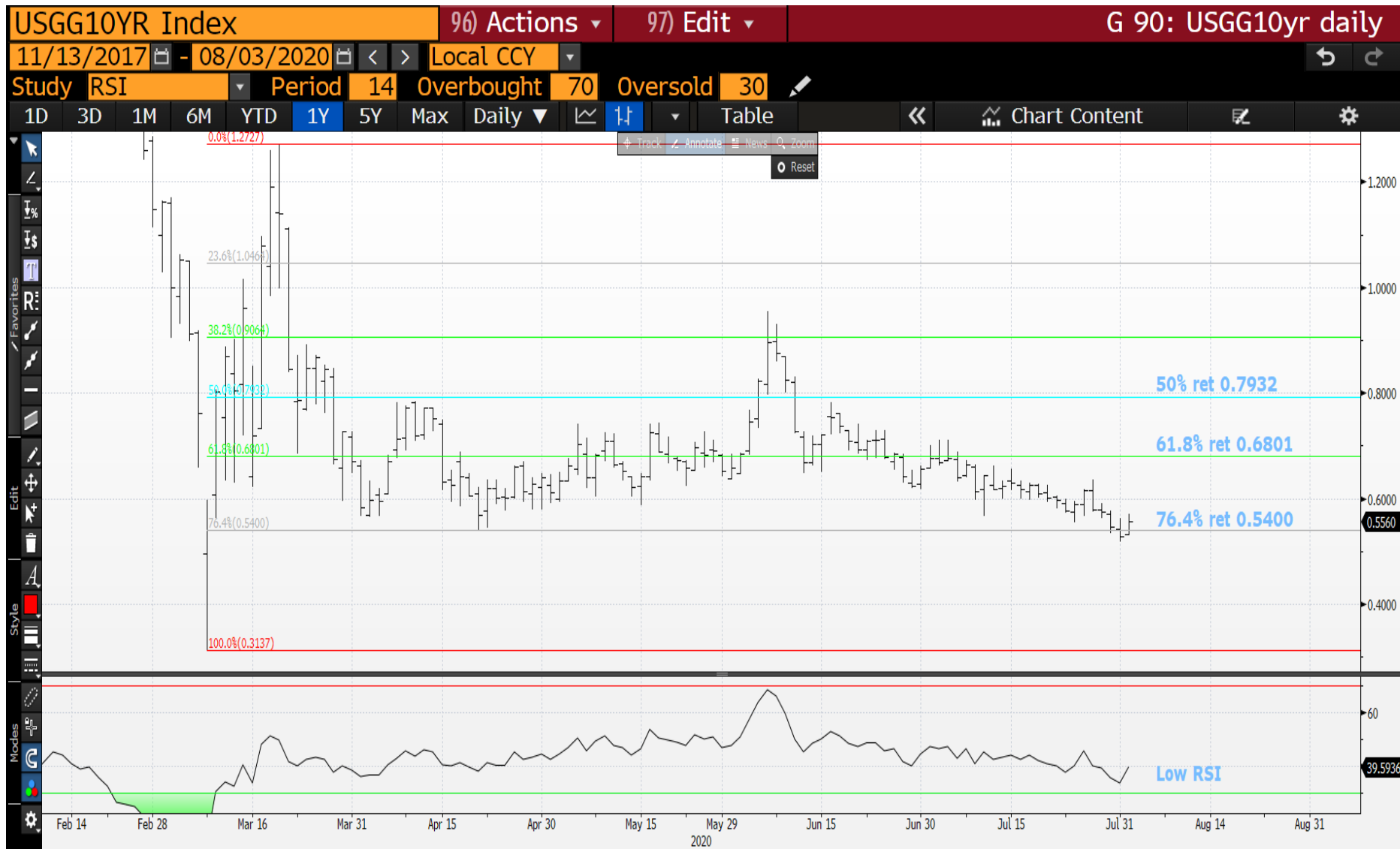


03/08/2020

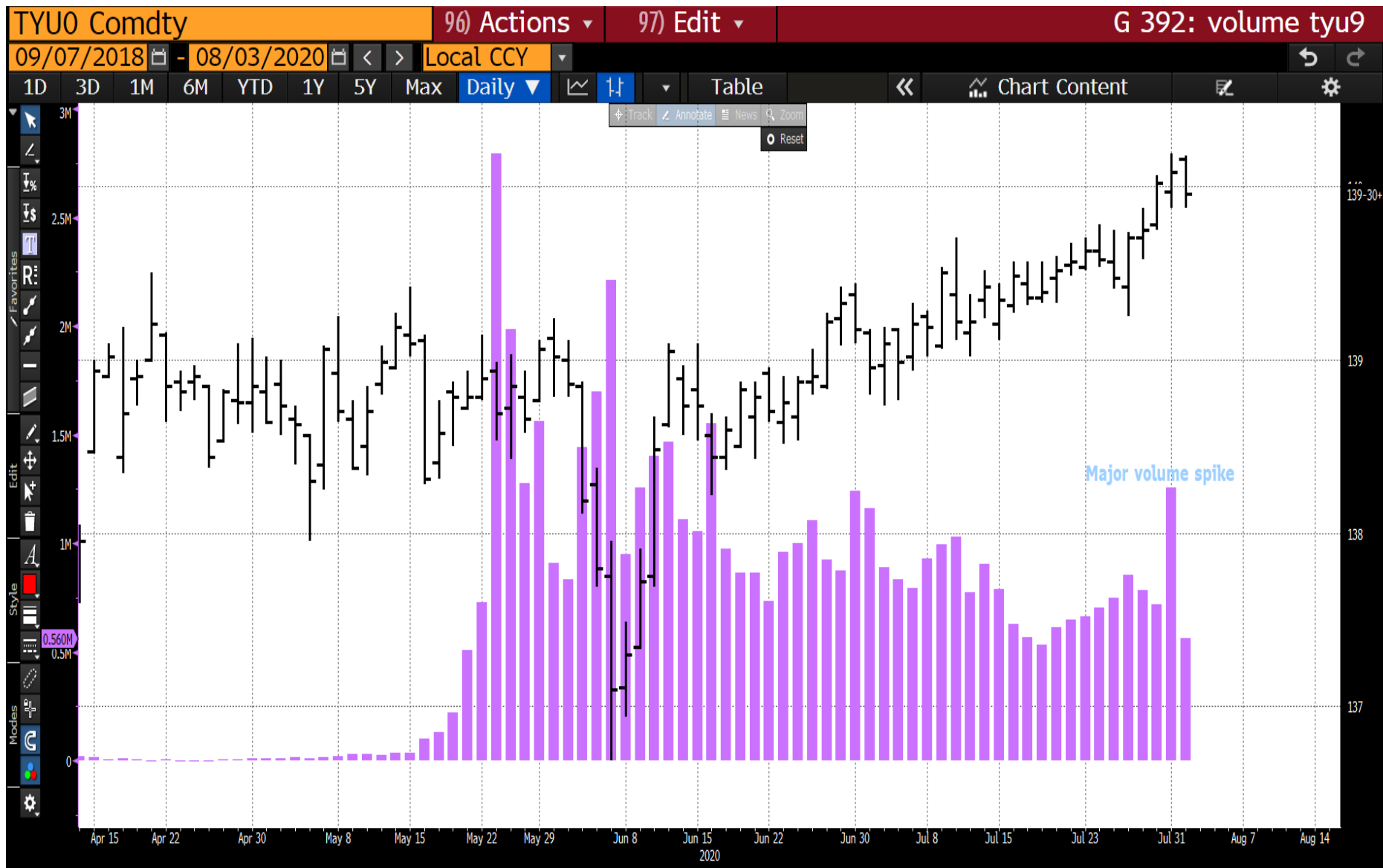
US 10yr futures daily : The RSI is lofty and hopefully we can breach the 0.0% ret 139-25 soon.



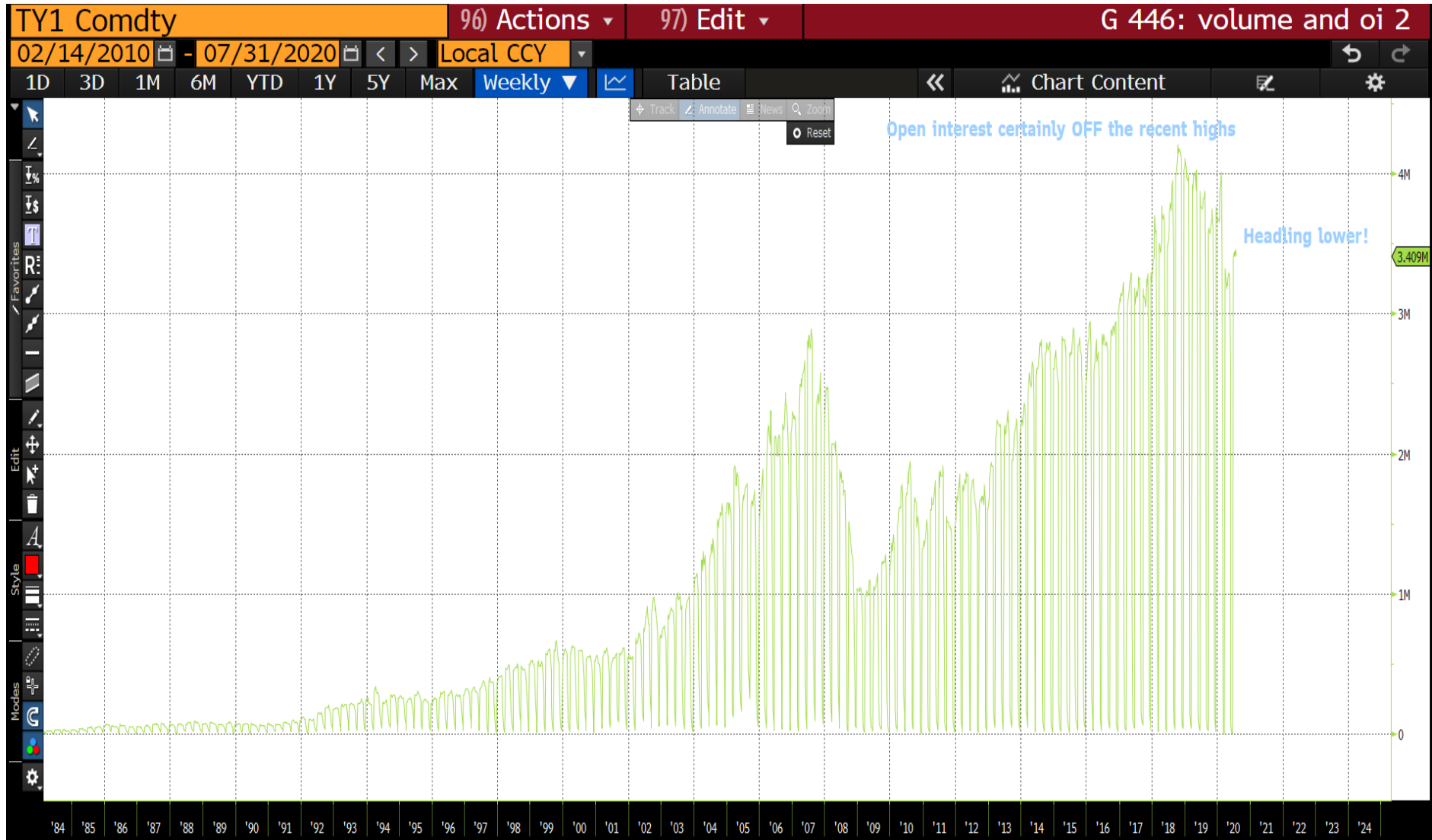
USGG10yr daily : We have found support in a familiar area so her is hoping the 76.4% ret 0.5400 holds.



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.

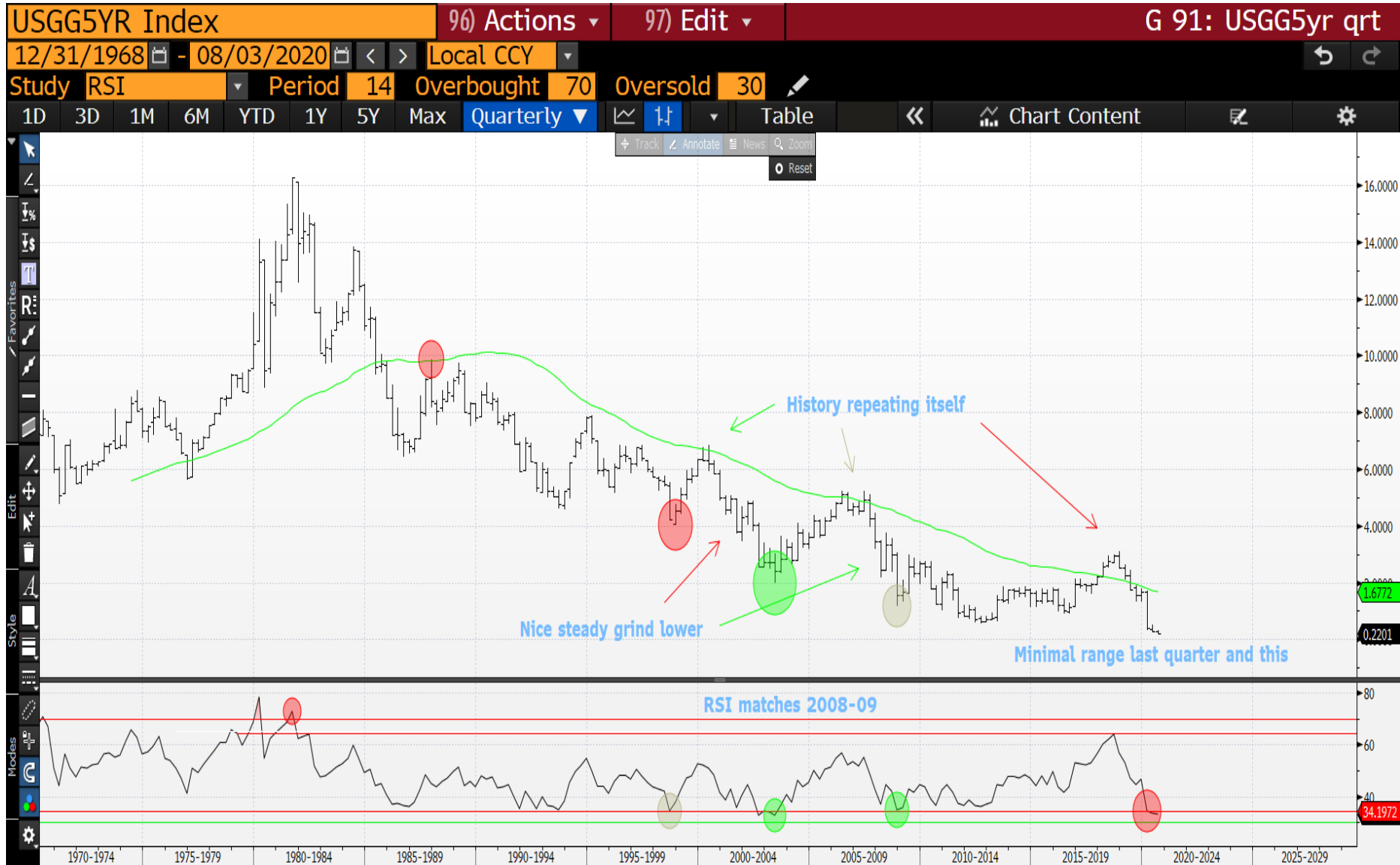


US 10yr futures OI weekly : Open interest has been in decline, again lets see how last Fridays volume represents itself.



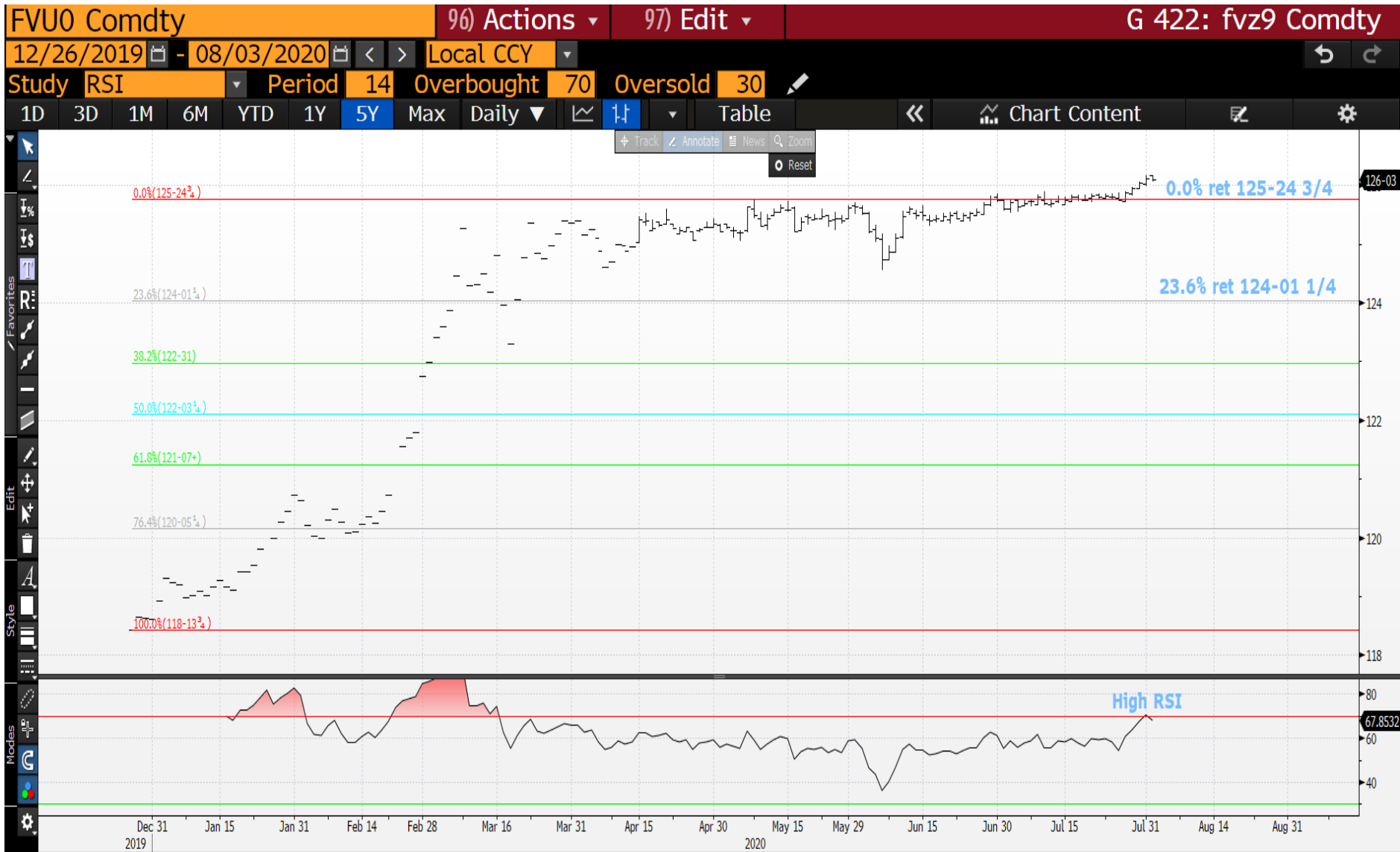
03/08/2020

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!

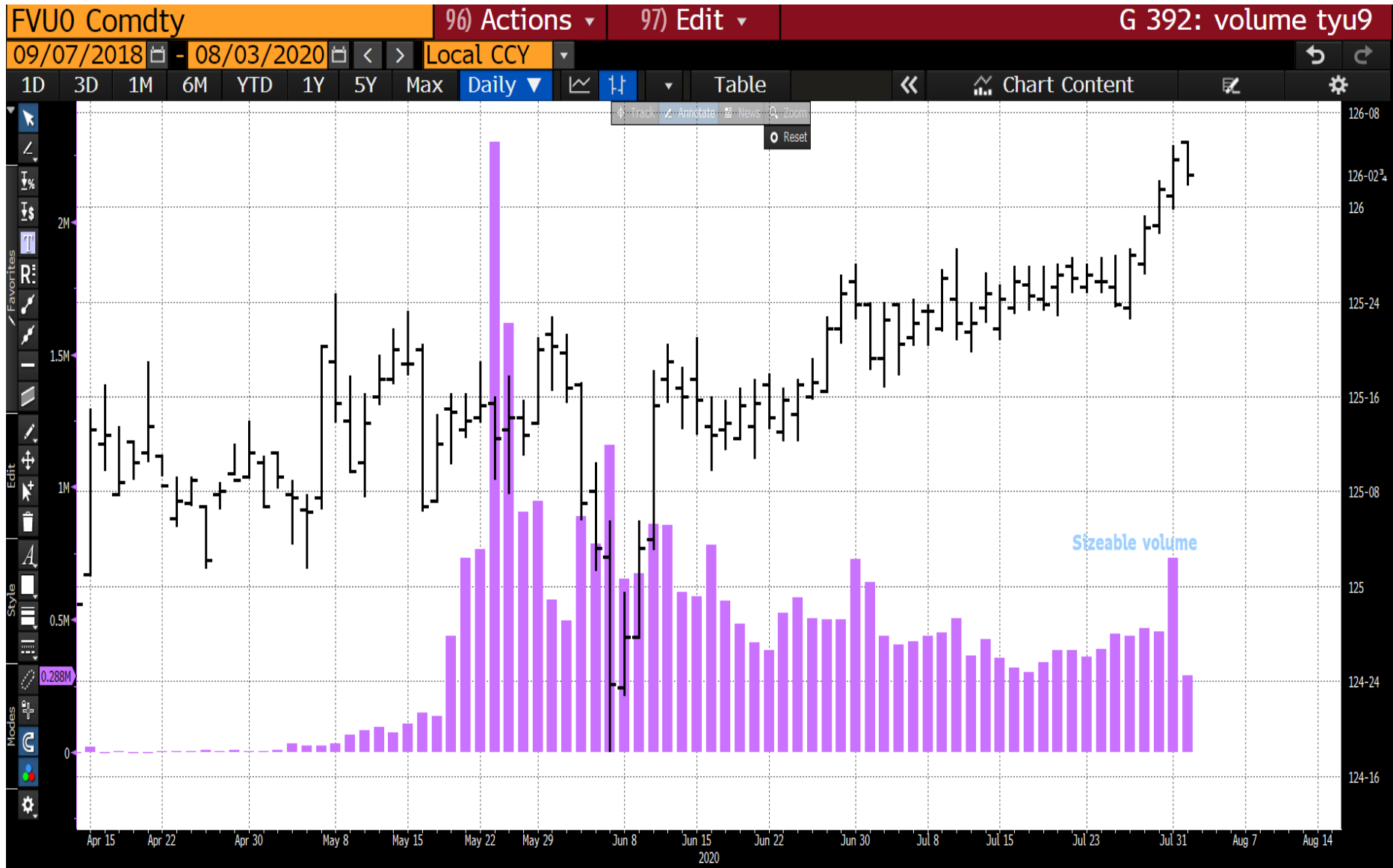


03/08/2020

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

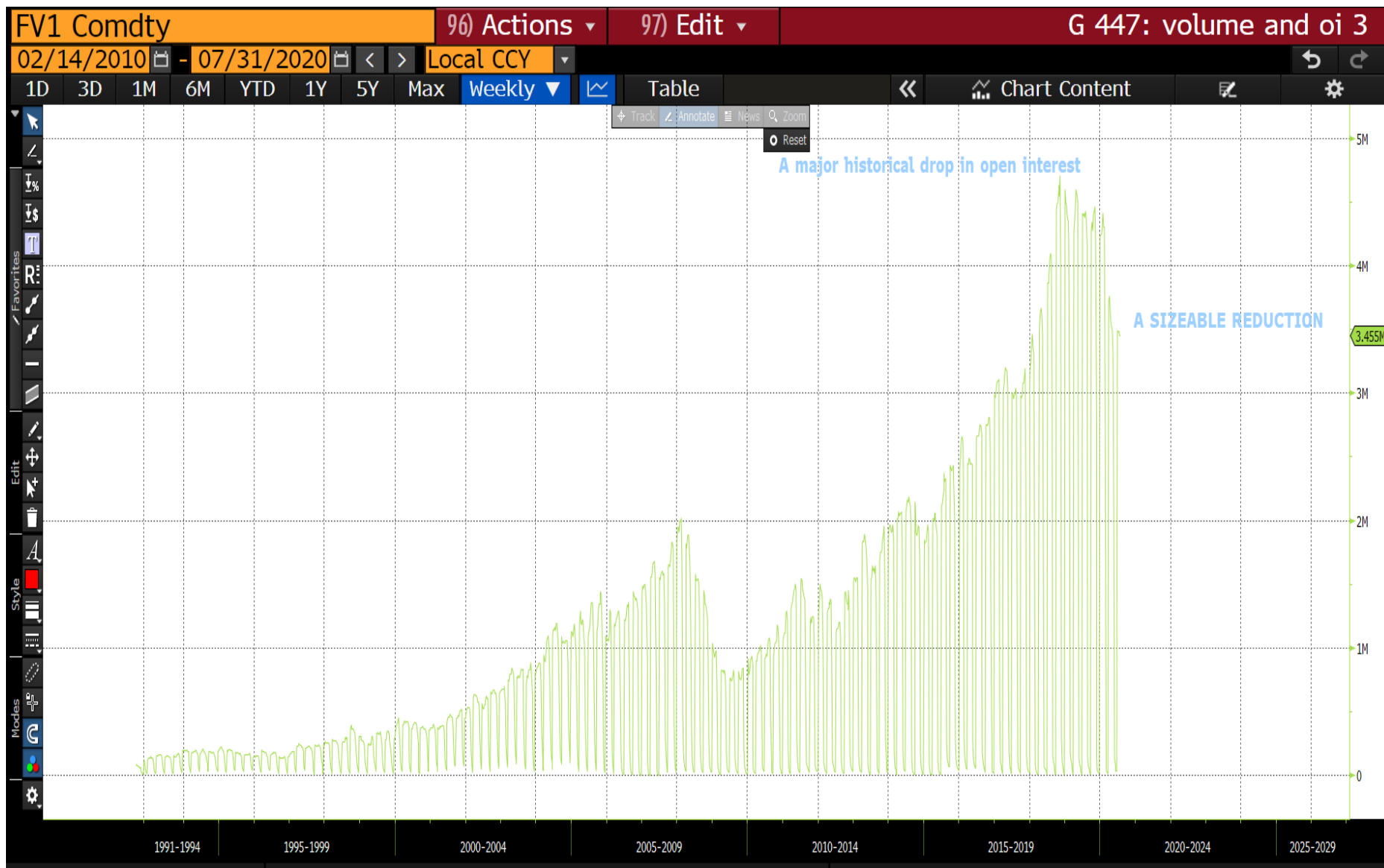


US 5yr futures daily : The RSI is high once again thus we should head back below the 0.0% ret 125-24 ¾ soon.

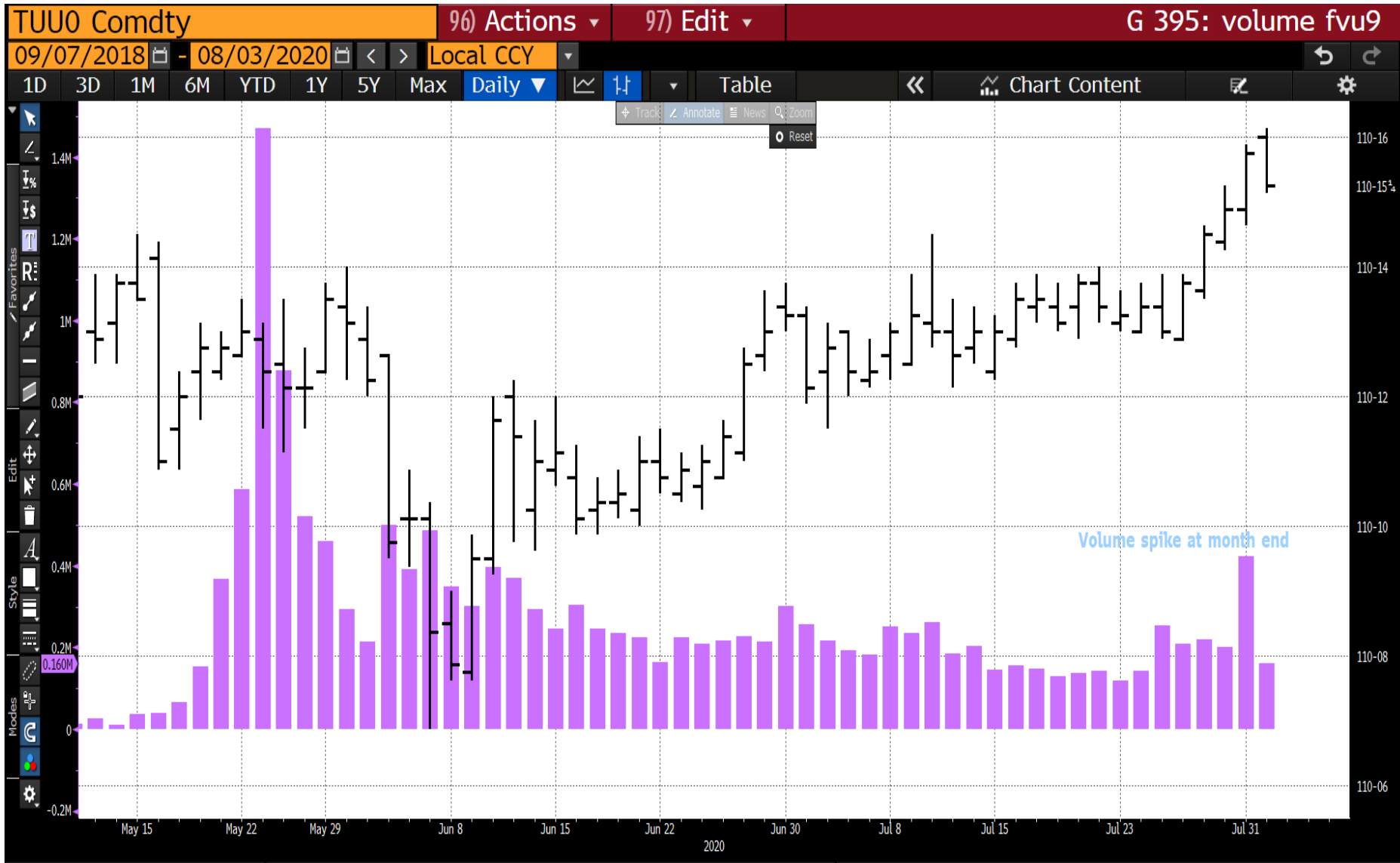


03/08/2020

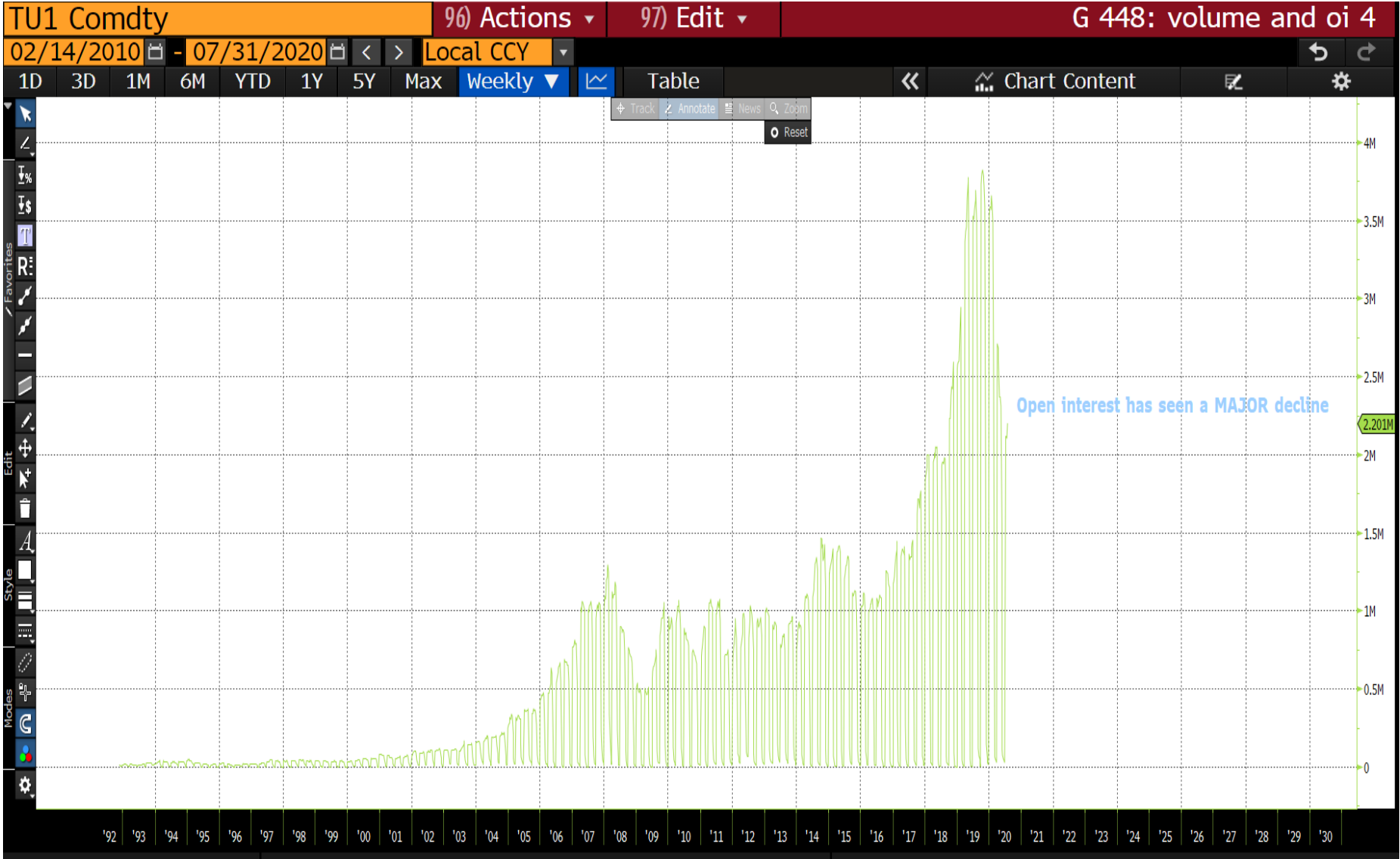
US 5yr futures OI weekly : Another sizeable open interest reduction with out the recent VOLUME spike.



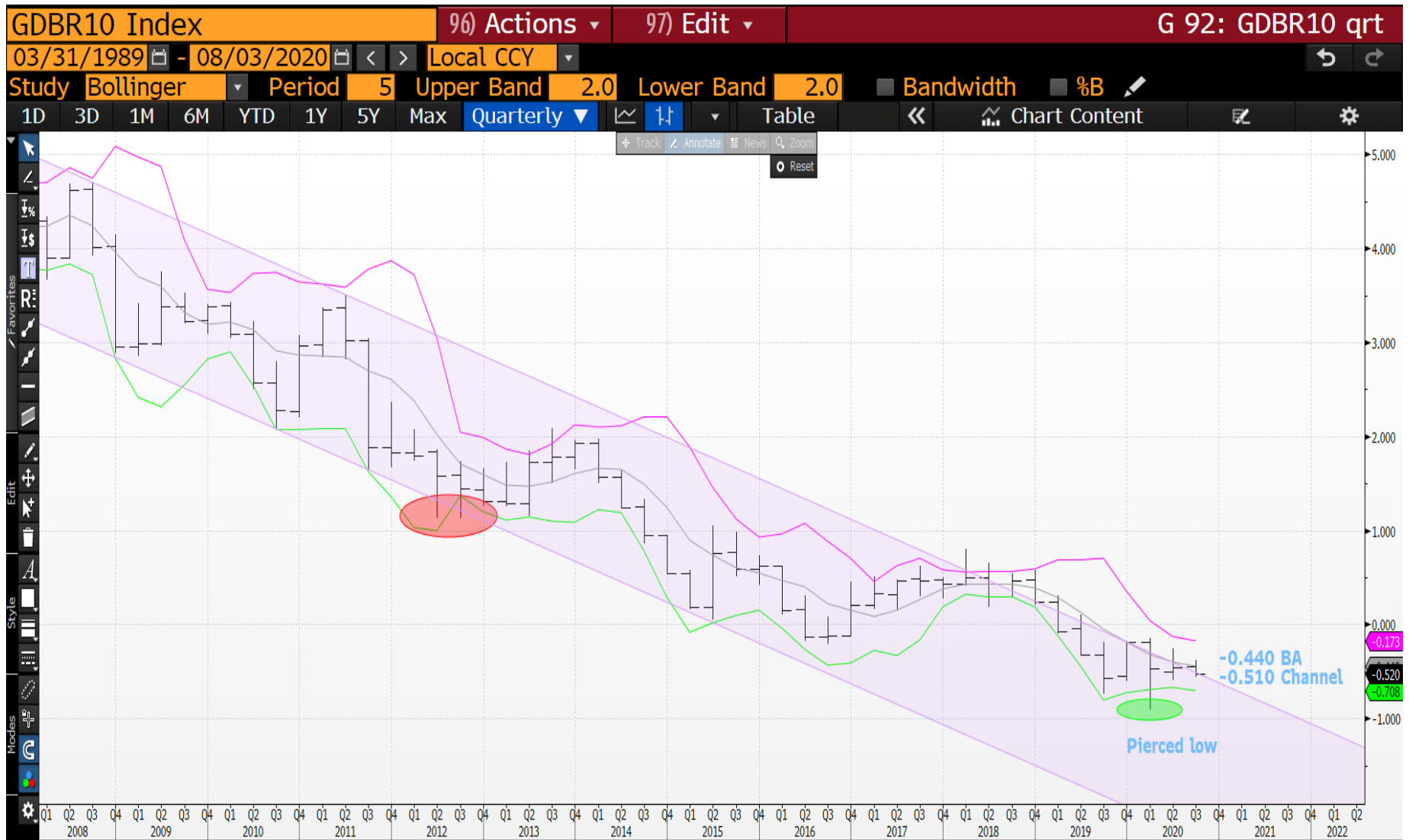
USGG2yr futures volume daily : Major VOLUME on yet another OVER BOUGHT market.



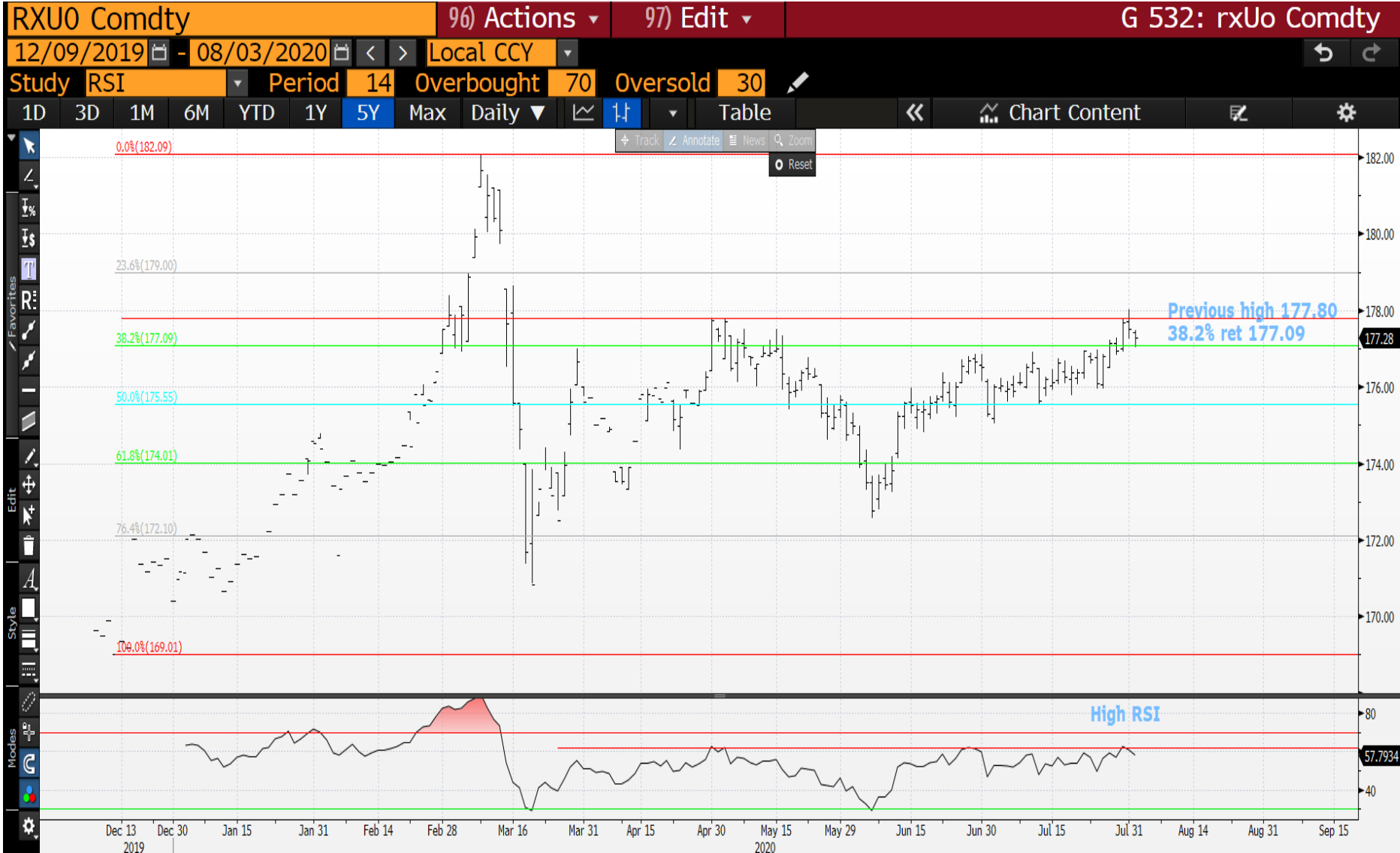
USGG2yr futures OI weekly : A very clear reduction in open interest of late.



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 soon.



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.



03/08/2020

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.

Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains recommendations, those recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates.

This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this research, nor take copies. This is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This research and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this research and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287

Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796