

**BONDS YIELDS : BONDS ARE WELL ON THEIR WAY TO MUCH HIGHER YIELDS AND HOPEFULLY DAILY VOLUMES WILL DO THE SAME.
NEED FUTURES CONTRACTS TO SPEND THE ENTIRE WEEK FAILING INTO THE CLOSE.**

POST THE MONTH END FUTURES VOLUME EXPLOSION (REAL MONEY EXITING LONGS) VOLUMES ARE IN RETREAT. POST MONTH END MANY FUTURES CONTRACTS HAVE SEEN A PICK UP IN VOLUME, IMPLYING WE MIGHT ACTUALLY HAVE FOLLOW THROUGH MOVE COMING.

****WE ARE NOW BELOW THE MONTH END BIG FUTURES VOLUME DAY.****

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.

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

HAVE ATTACHED GOLD AND OIL CHARTS TOO.

USGG30yr monthly : We HAVE A BASE so at some stage we breach the bollinger average
1.3226.



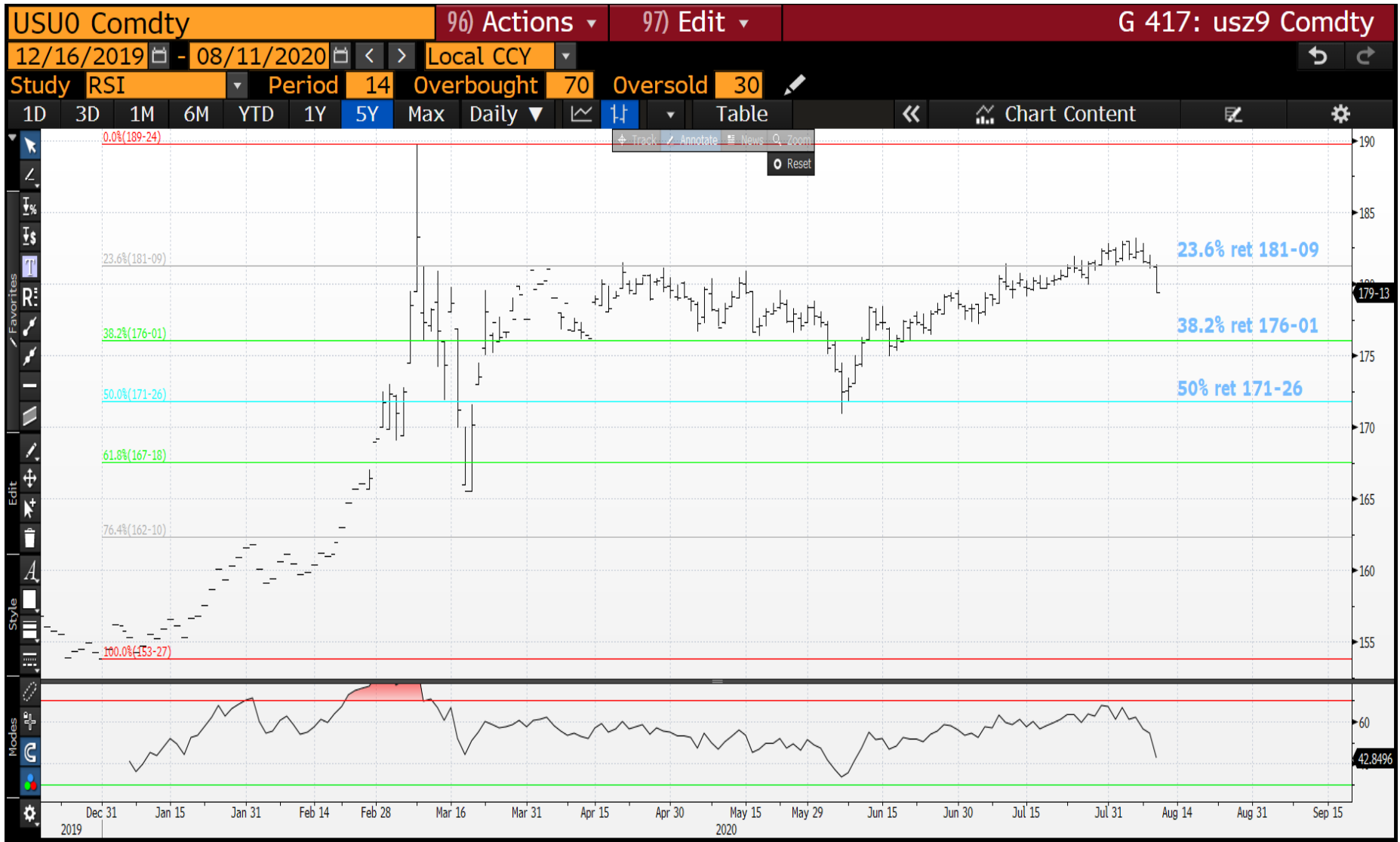
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USGG30yr yield daily : We are finally on our way to much higher yields, ideally we close above the 50% ret 1.3131.

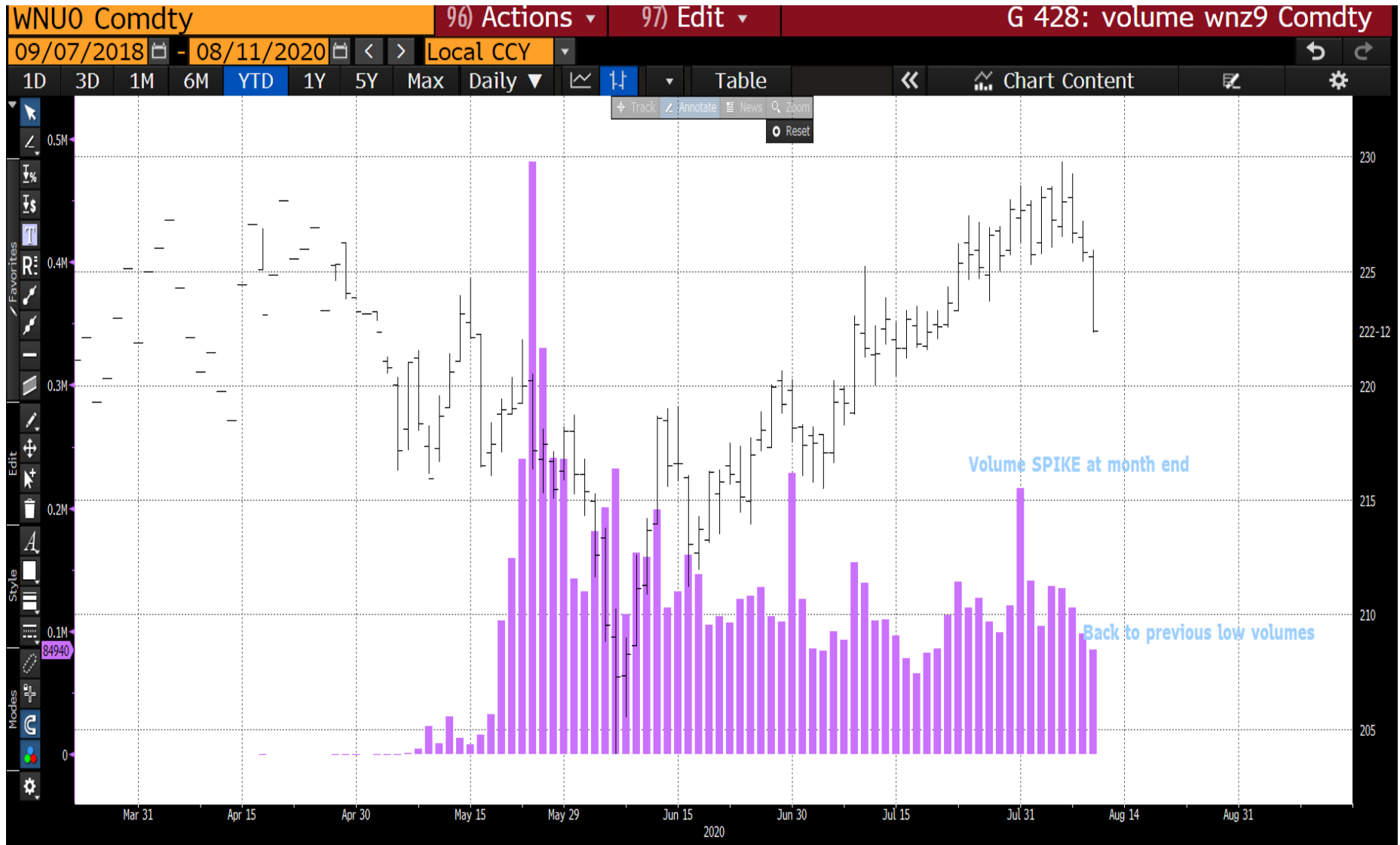


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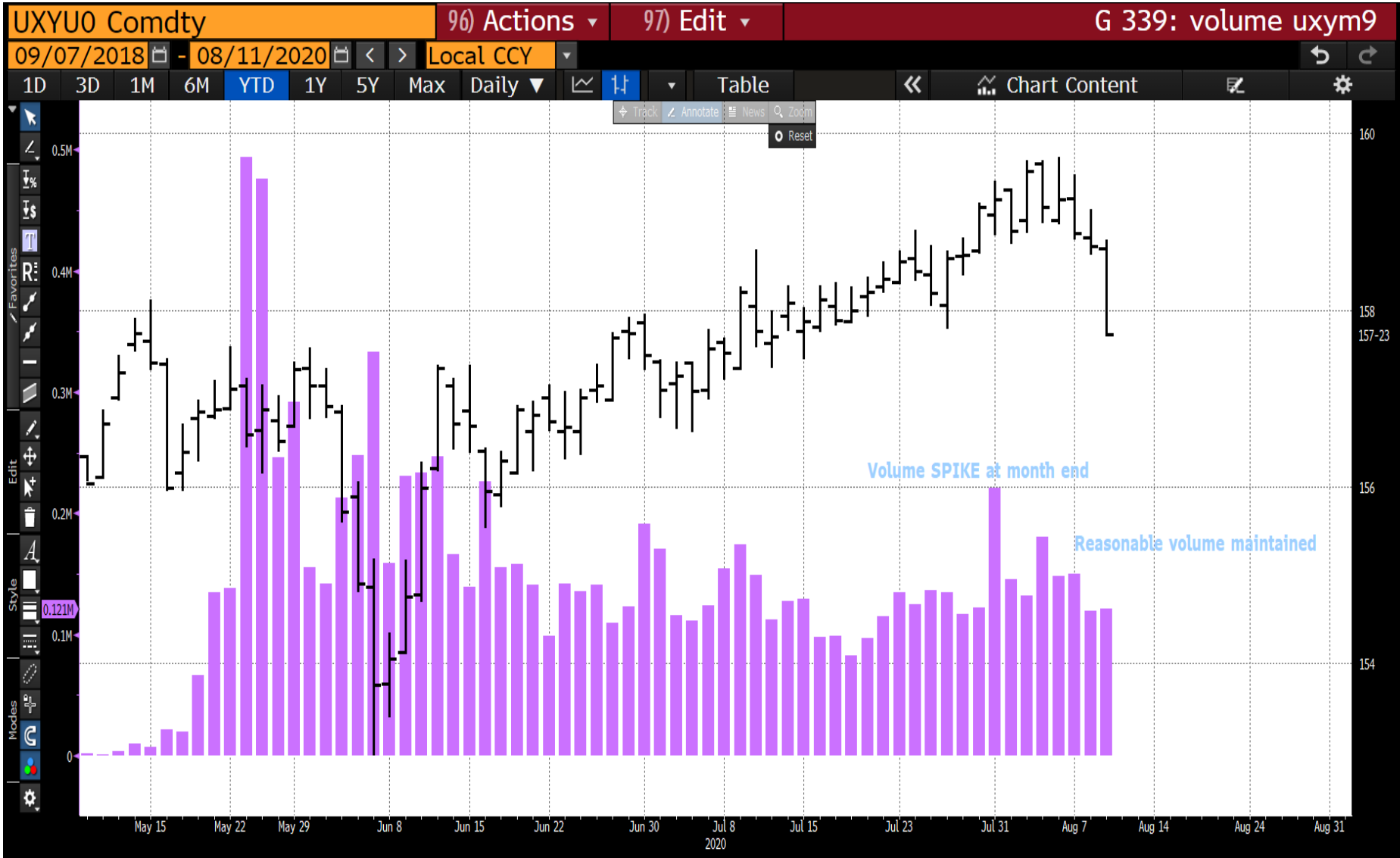
US 30yr futures daily : We have finally breached the 23.6% ret 181-09 and starting the long haul lower.



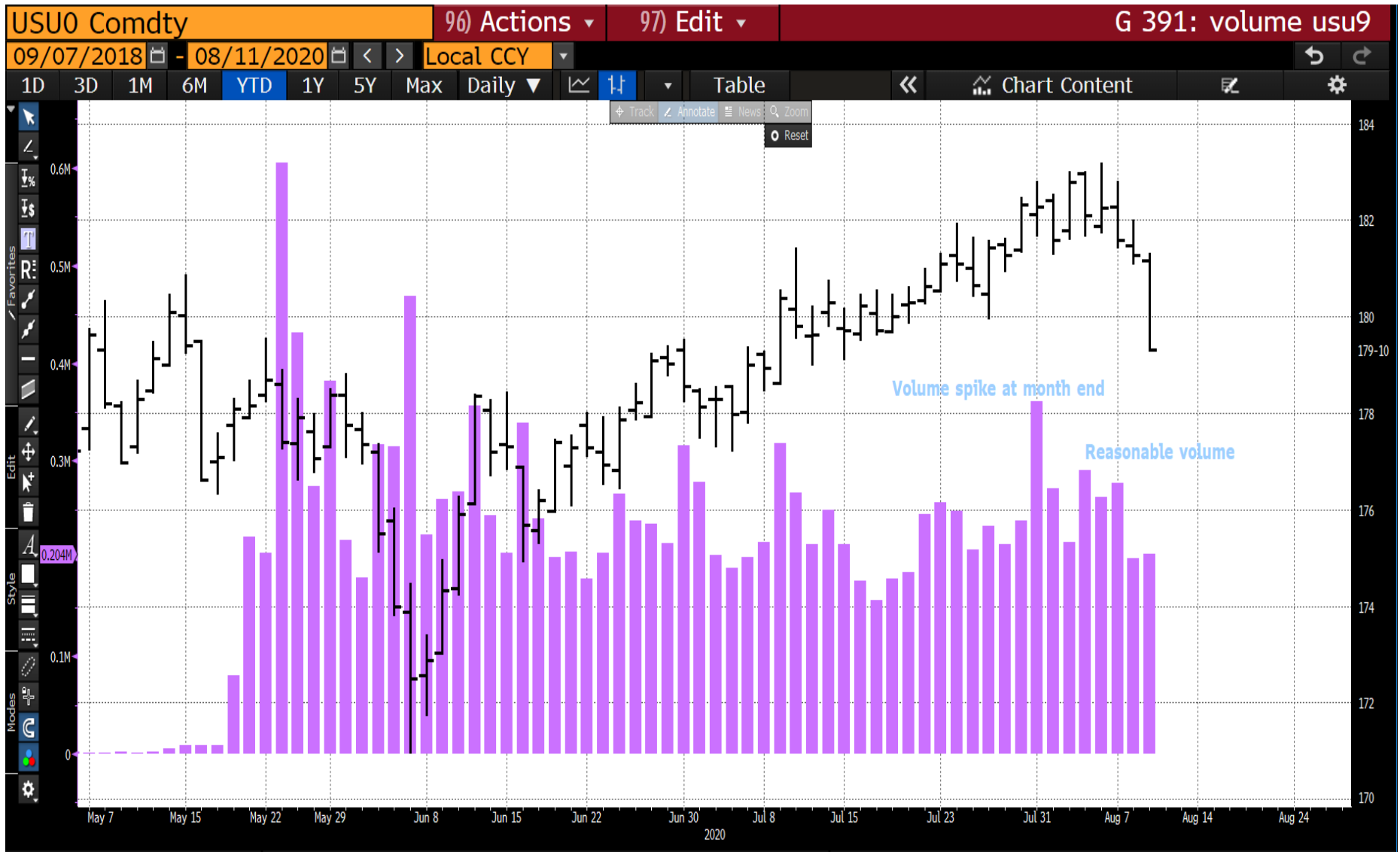
WNU0 futures volume daily : Volumes have dropped back to PRE month end levels.



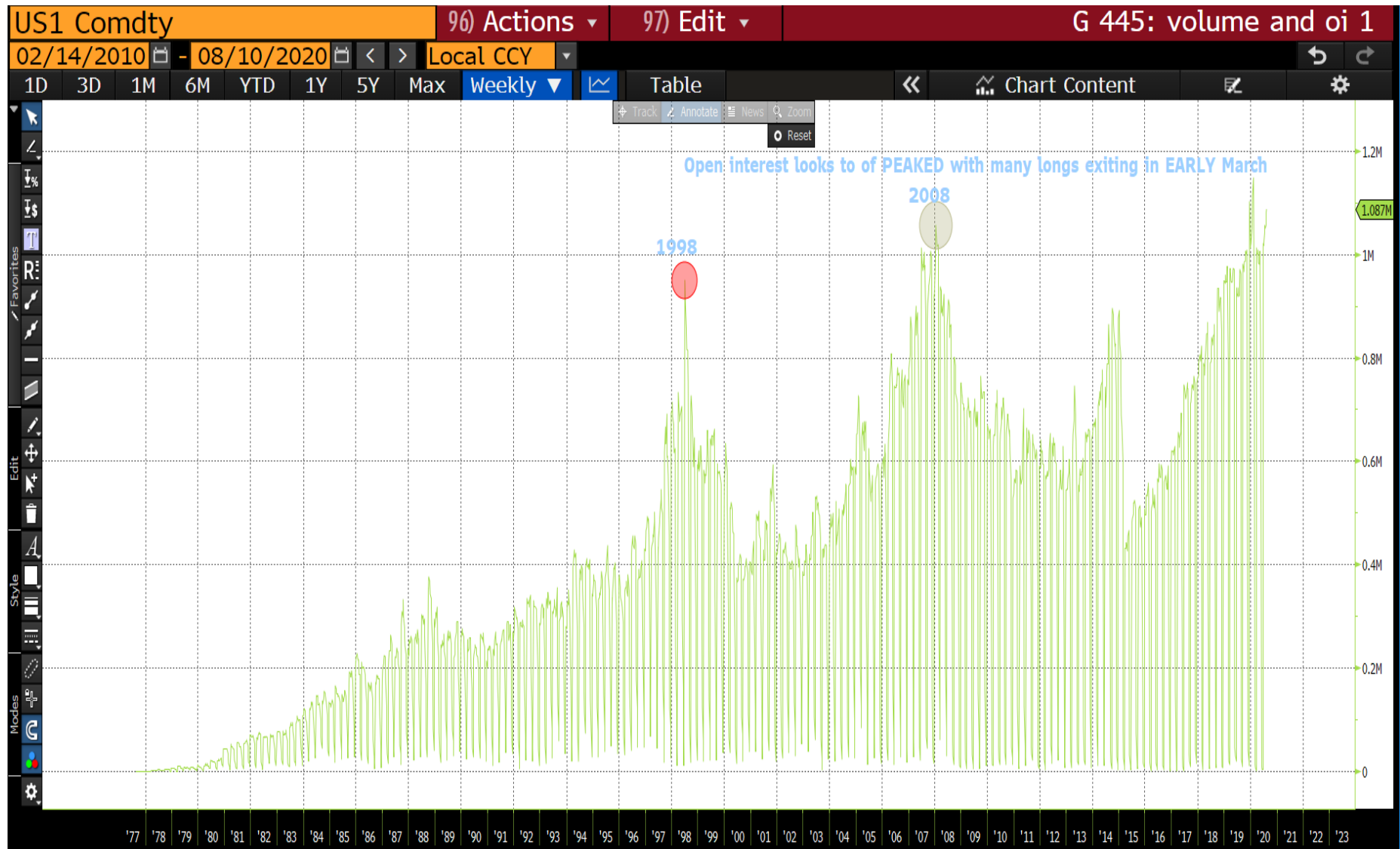
UXYU0 futures volume daily : Since month end reasonable volumes have been maintained.



US 30yr futures volume daily : Decent volume being maintained.



US 30yr futures OI weekly : Overall open interest is down BUT the latest increase could be shorts ADDING?



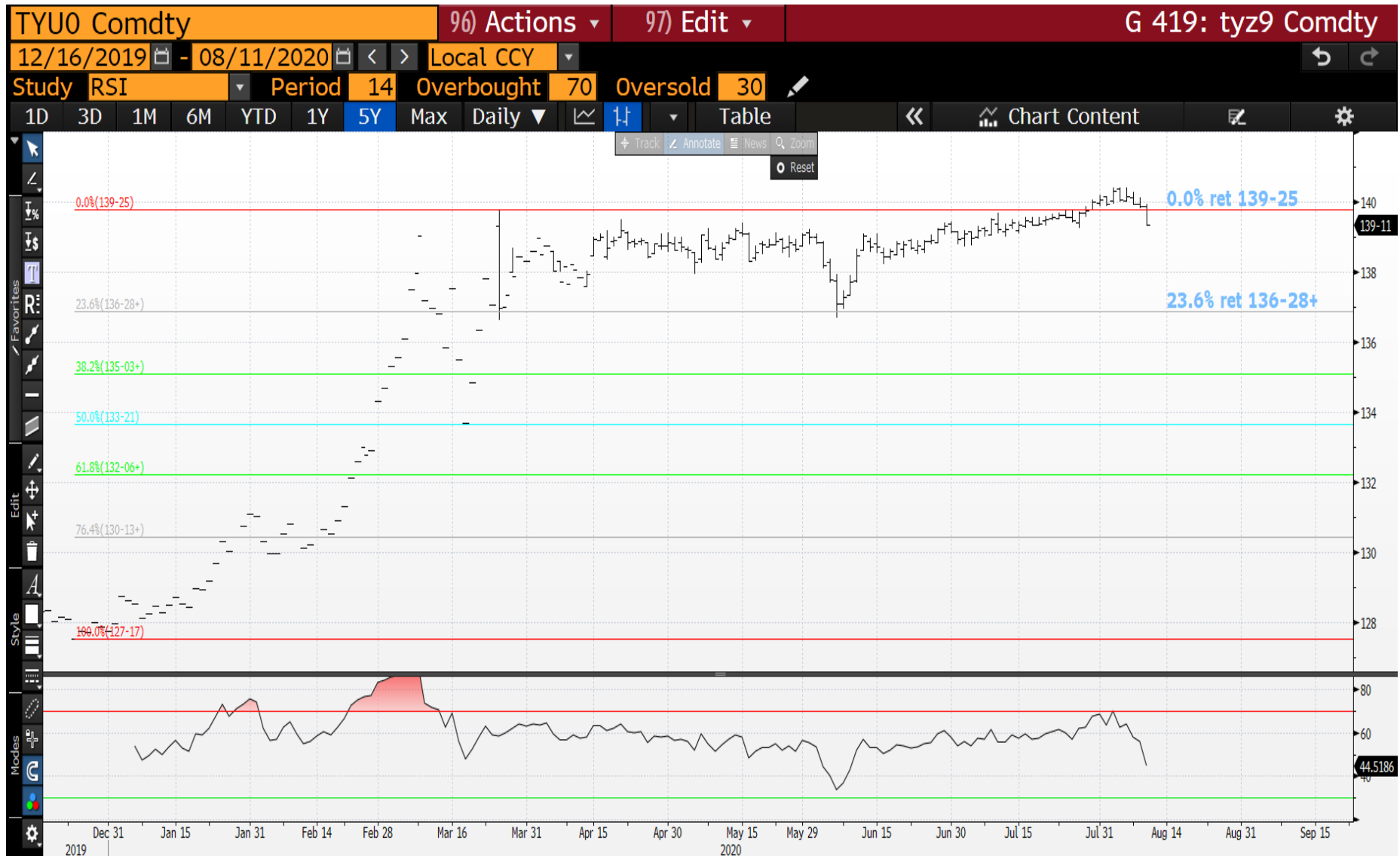
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US 10yr yield quarterly : The RSI continues to say it all! A miniscule quarter AGAIN but the RSI remains unfazed and pointing to a LOW in yields down here. Hopefully these limited ranges wont last.

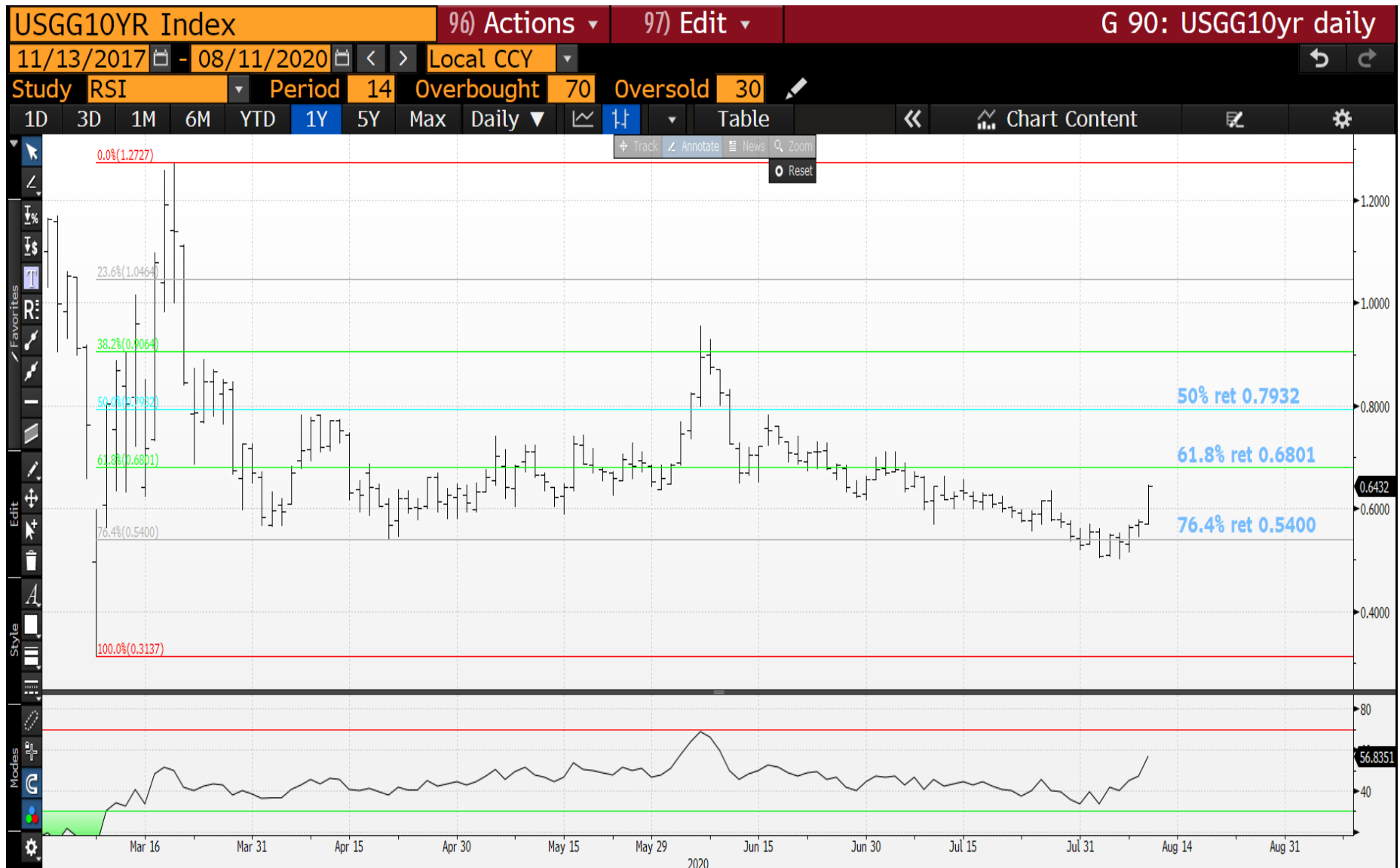


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US 10yr futures daily : We have breached the 0.0% ret 139-25 and on the way to the 23.6% ret 136-28+.

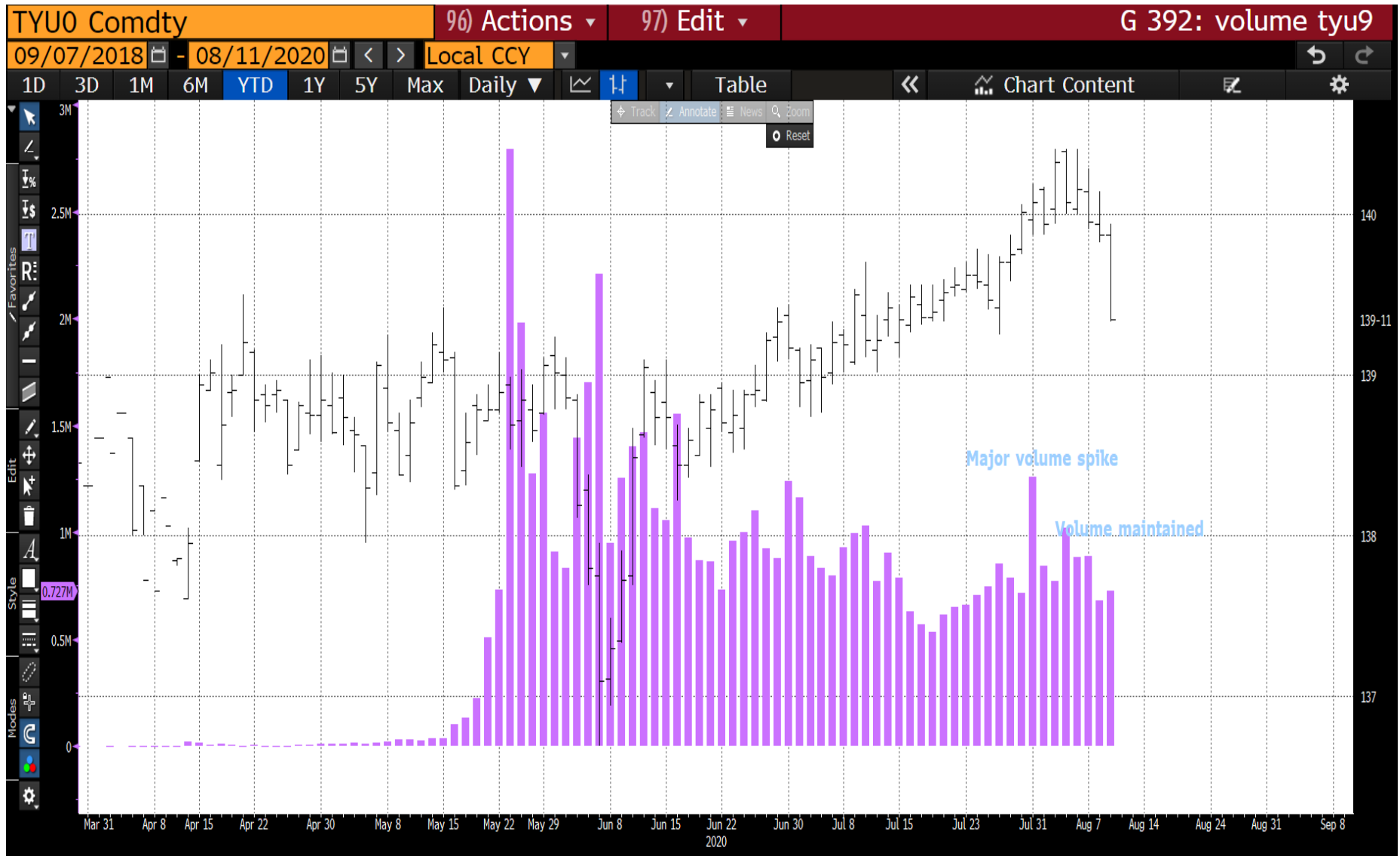


USGG10yr daily : We have based and well on the way to breach the 61.8% ret 0.6801.

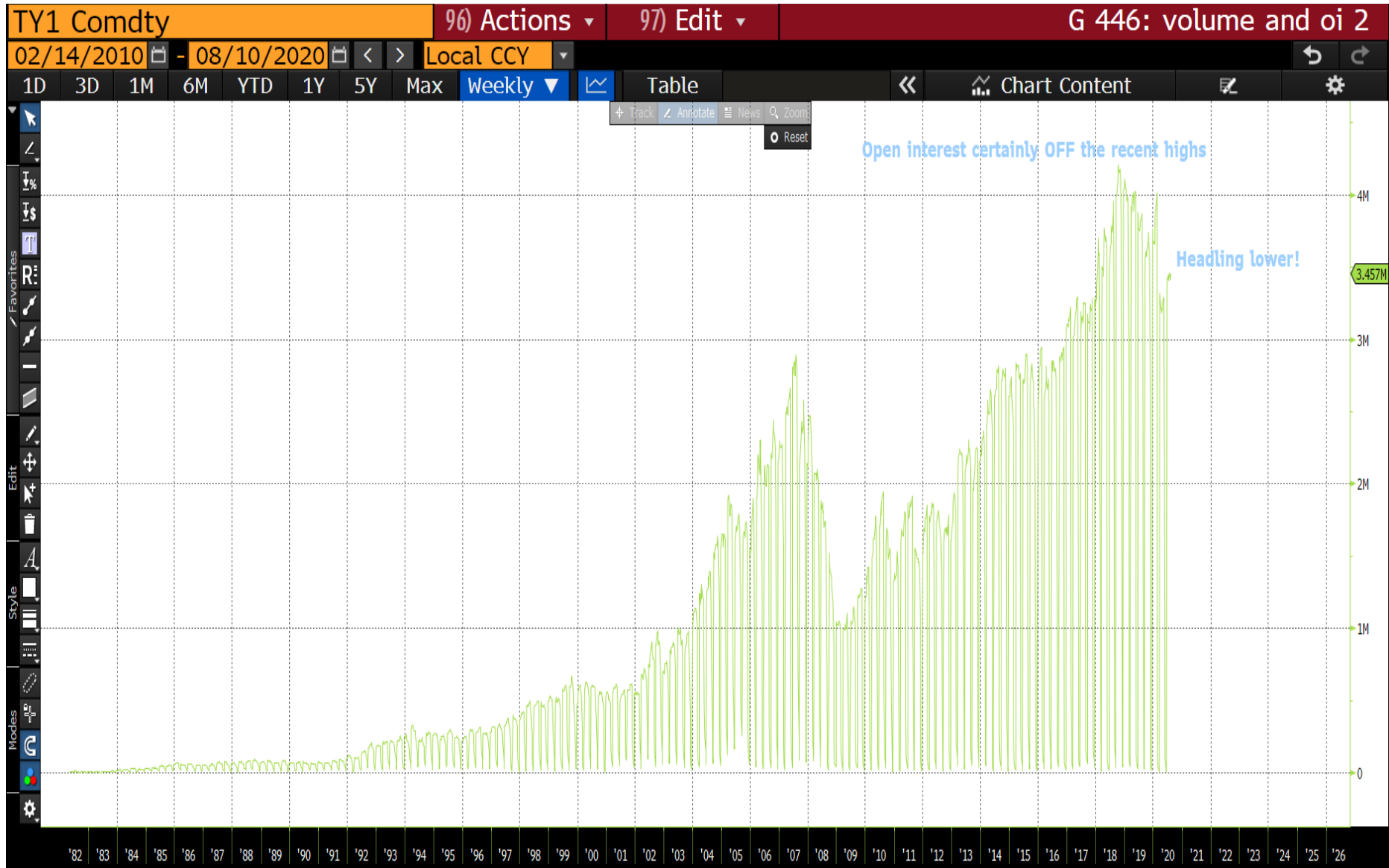


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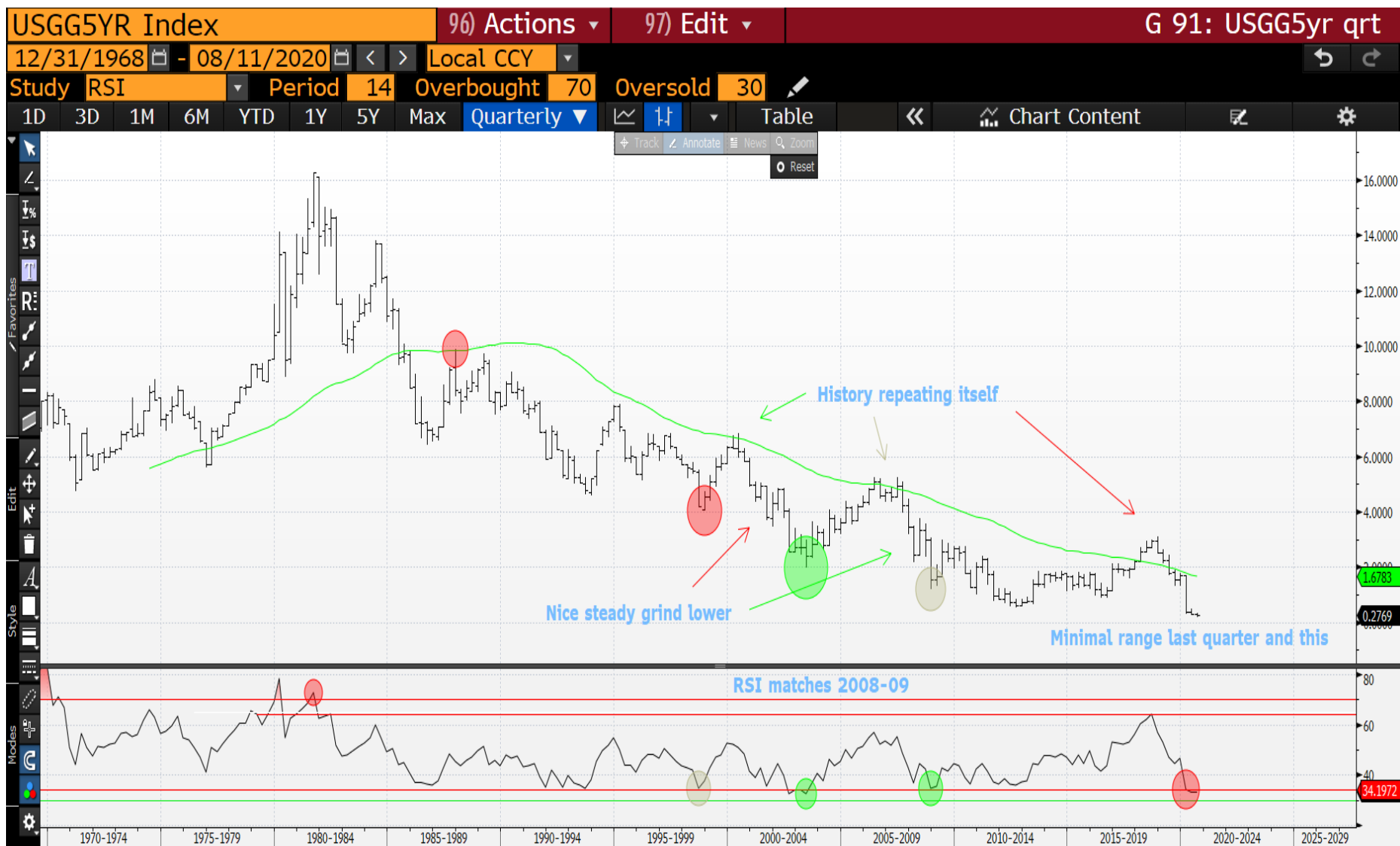
US 10yr futures volume daily : Volume seems to be BEING maintained since the MONTH END spike, lets hope this leads to a follow through market!



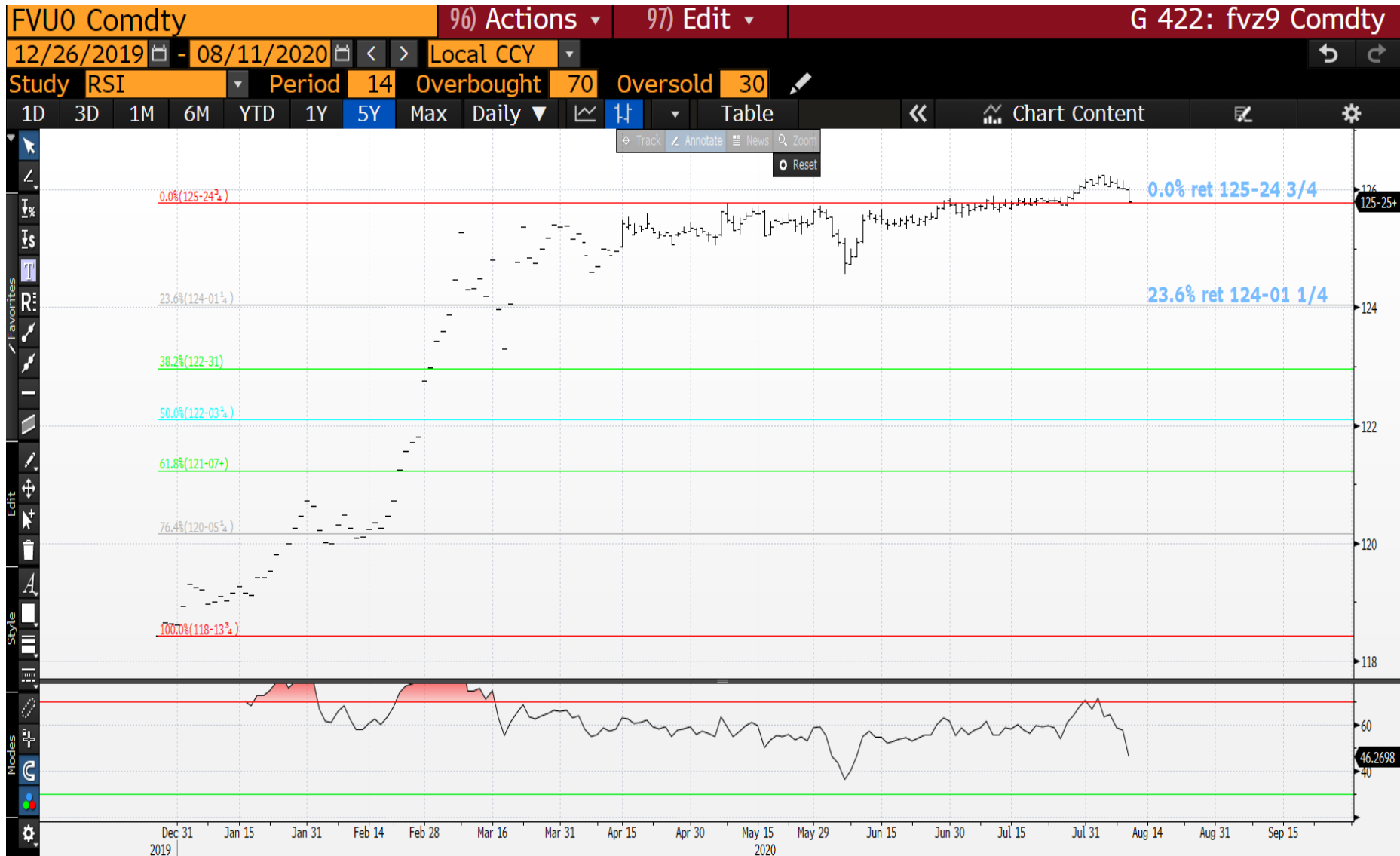
US 10yr futures OI weekly : Open interest has popped back up, to me this would indicate SHORTS ADDING.



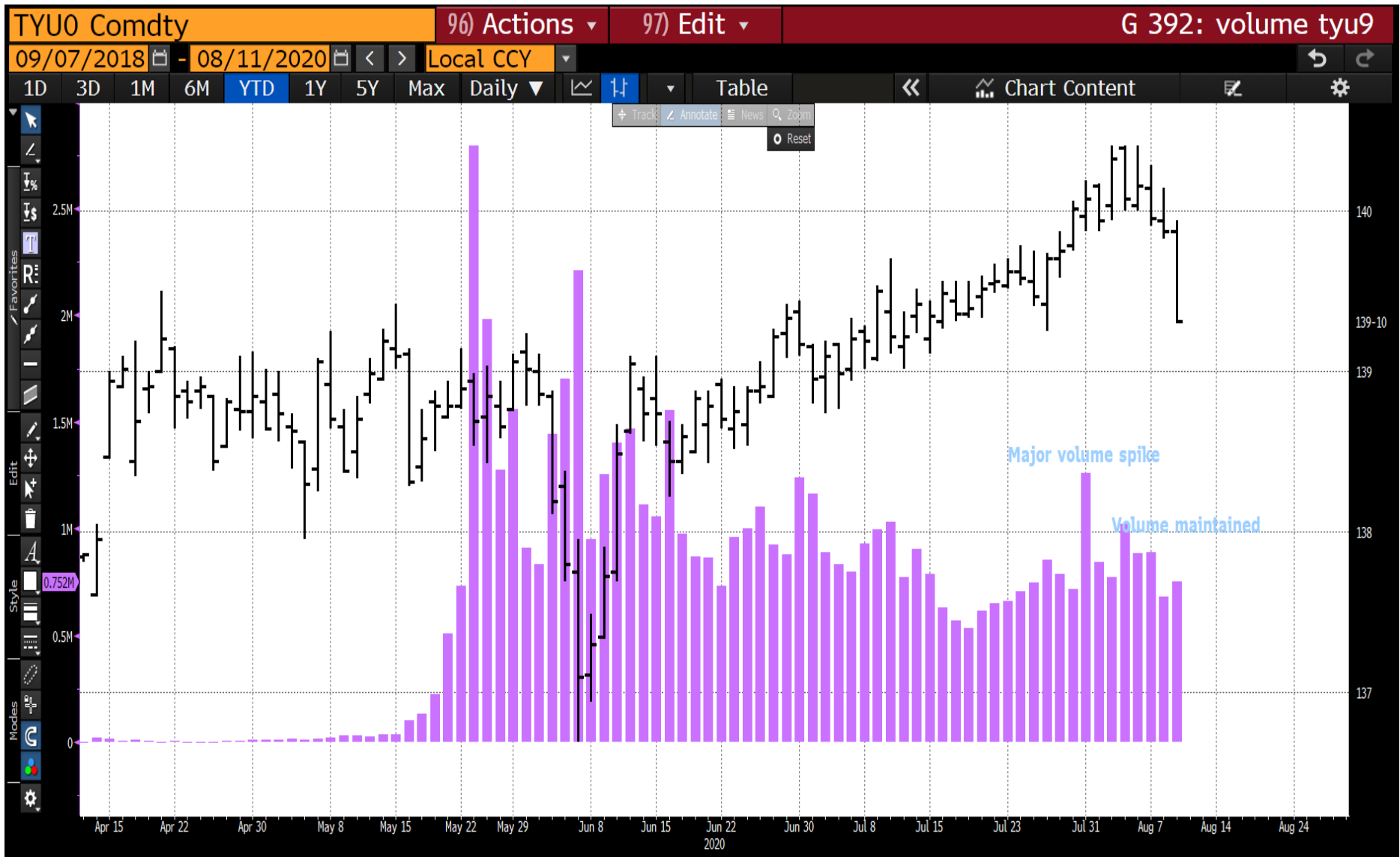
USGG5yr quarterly : Once again the long-term outlook is for higher yields BUT the miniscule ranges aren't helping. No pierce BUT the RSI now matches that of 2008-09 so we are in the "right region" to HOLD!



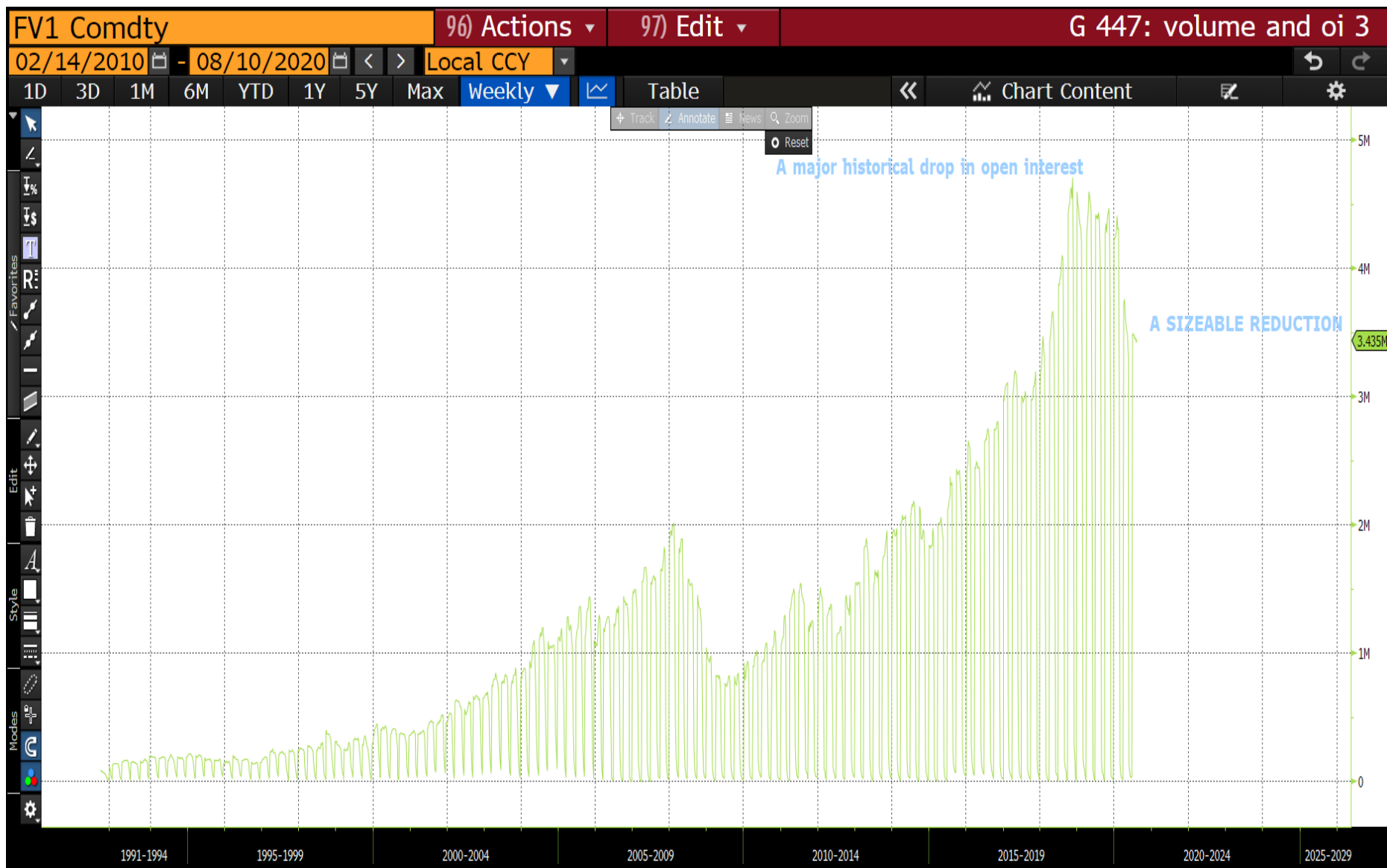
US 5yr futures daily : We should head back below
the 00.0% ret 125-24 ¾ soon.



US 5yr futures volume daily : Again this part of the curve has attracted a reasonable HOLD of daily volumes.



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

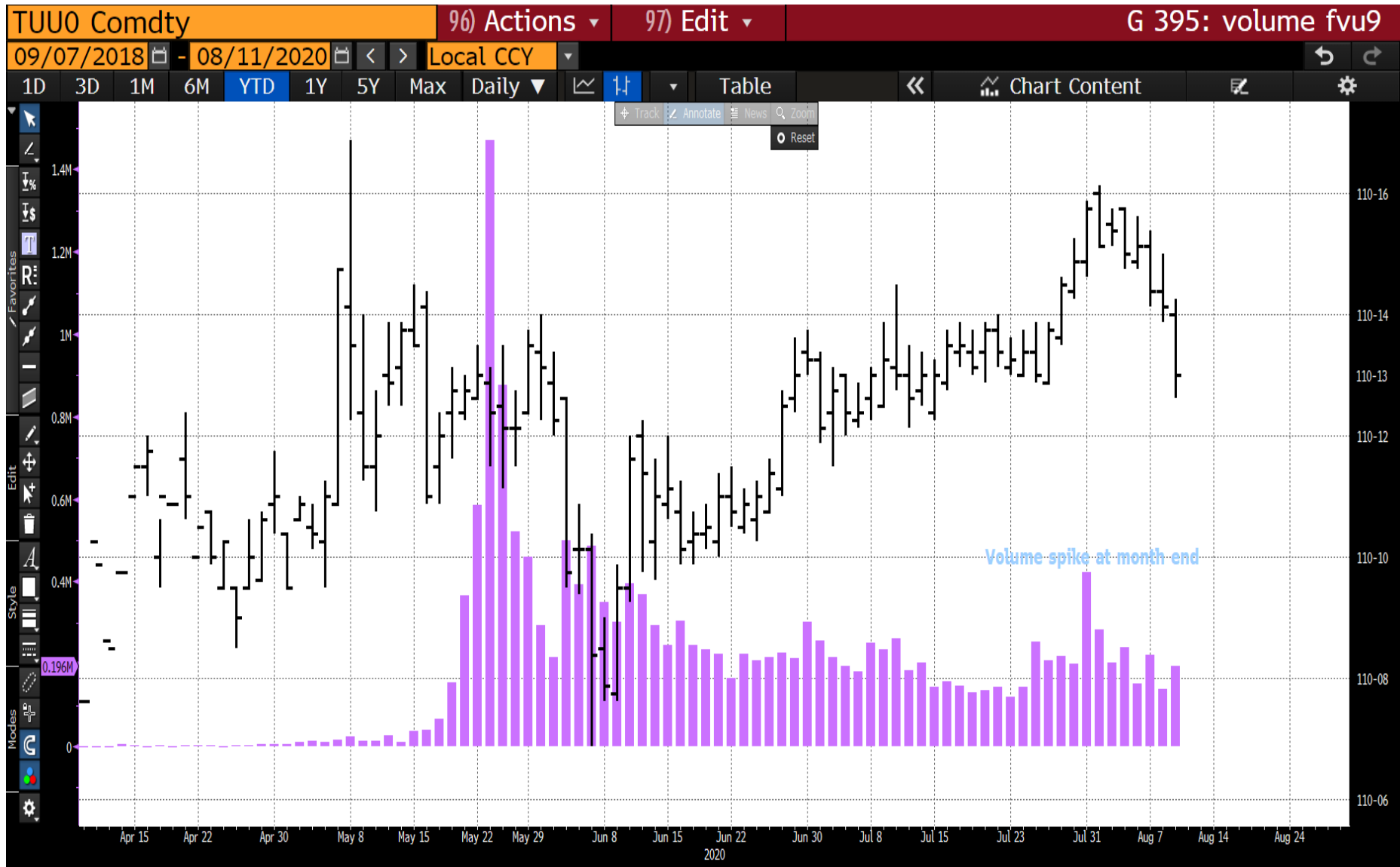


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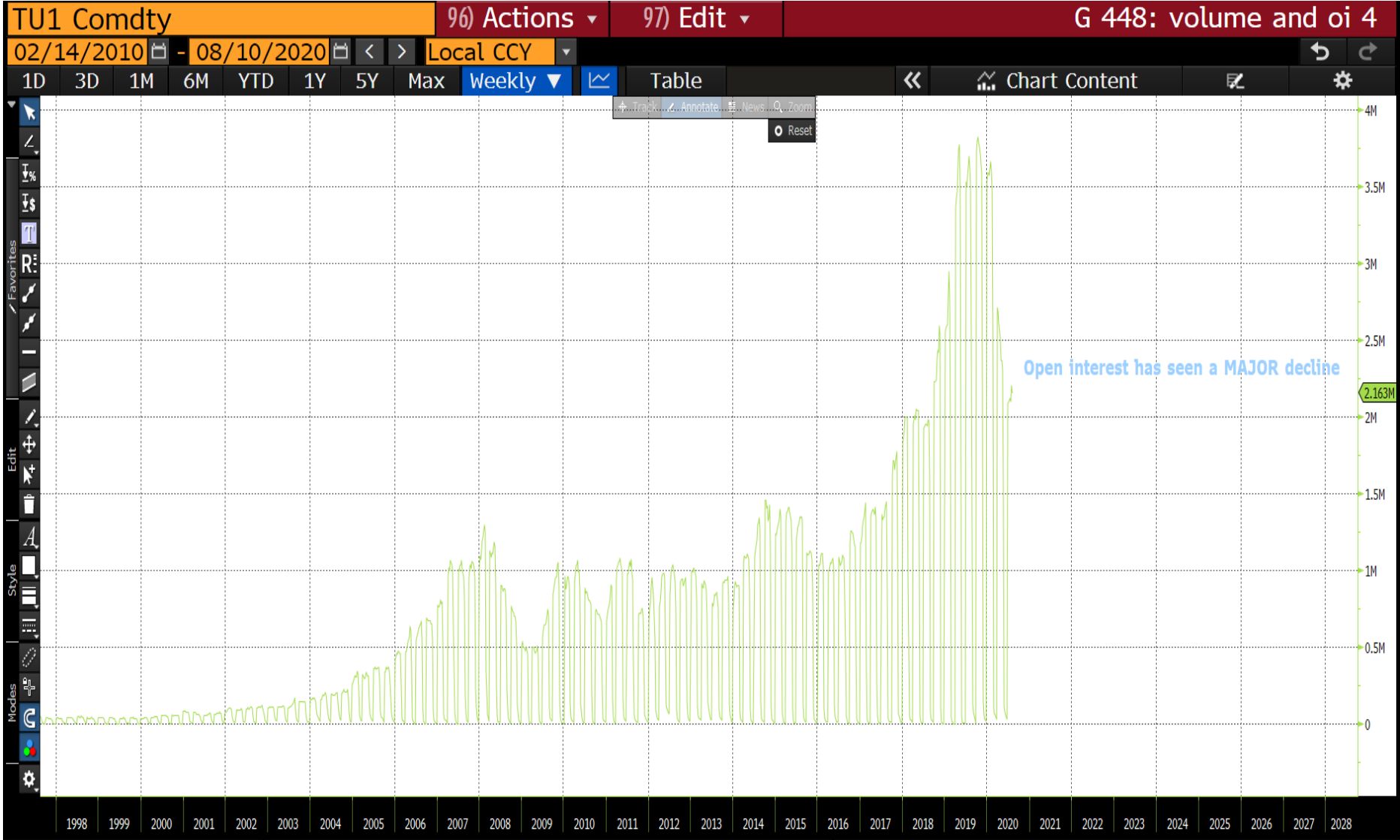
USGG2yr monthly : We have printed at the 2011 low so should now head higher, certainly the RSI is calling for it.



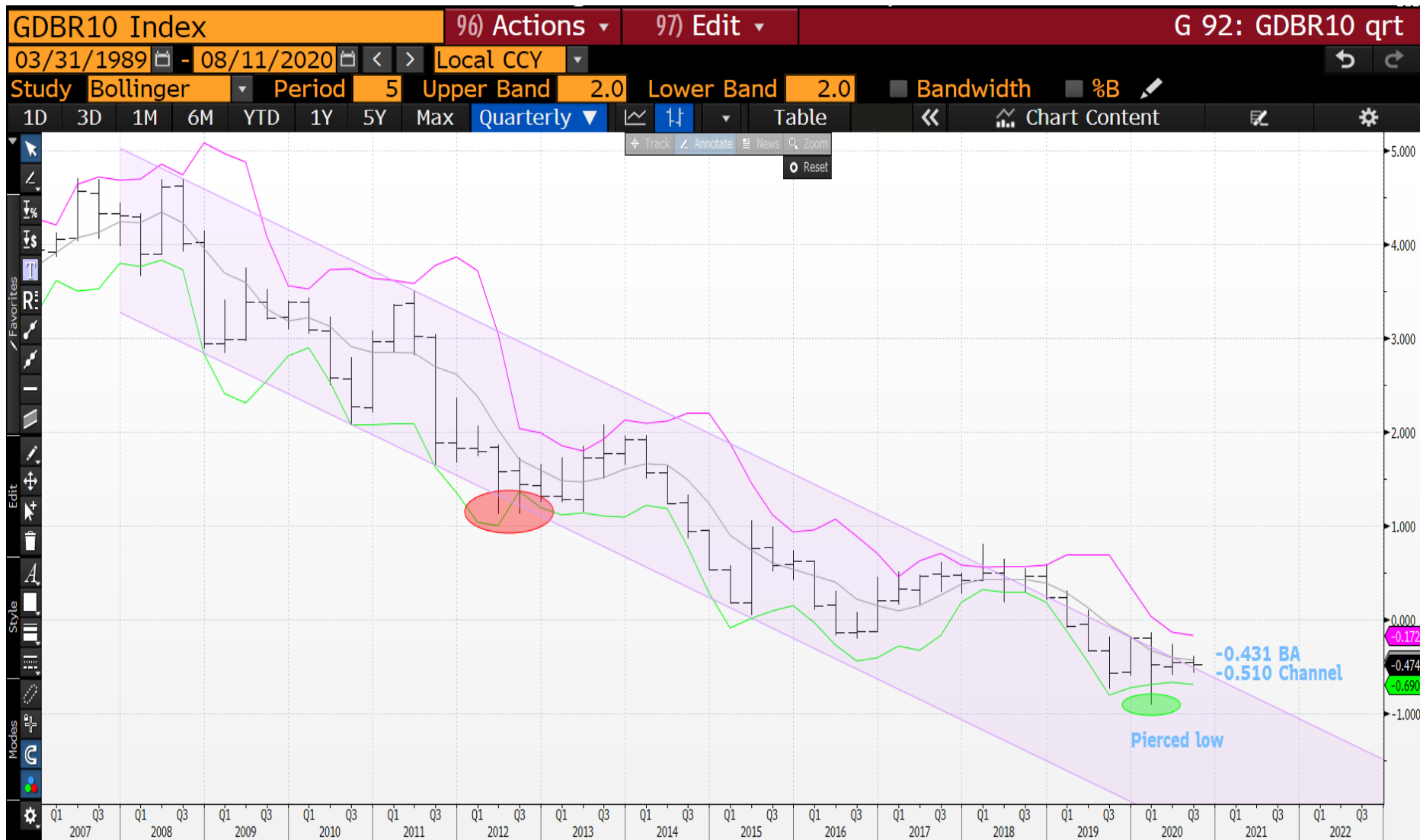
USGG2yr futures volume daily : Major VOLUME on yet another OVER BOUGHT market, closing sub Fridays low will help.



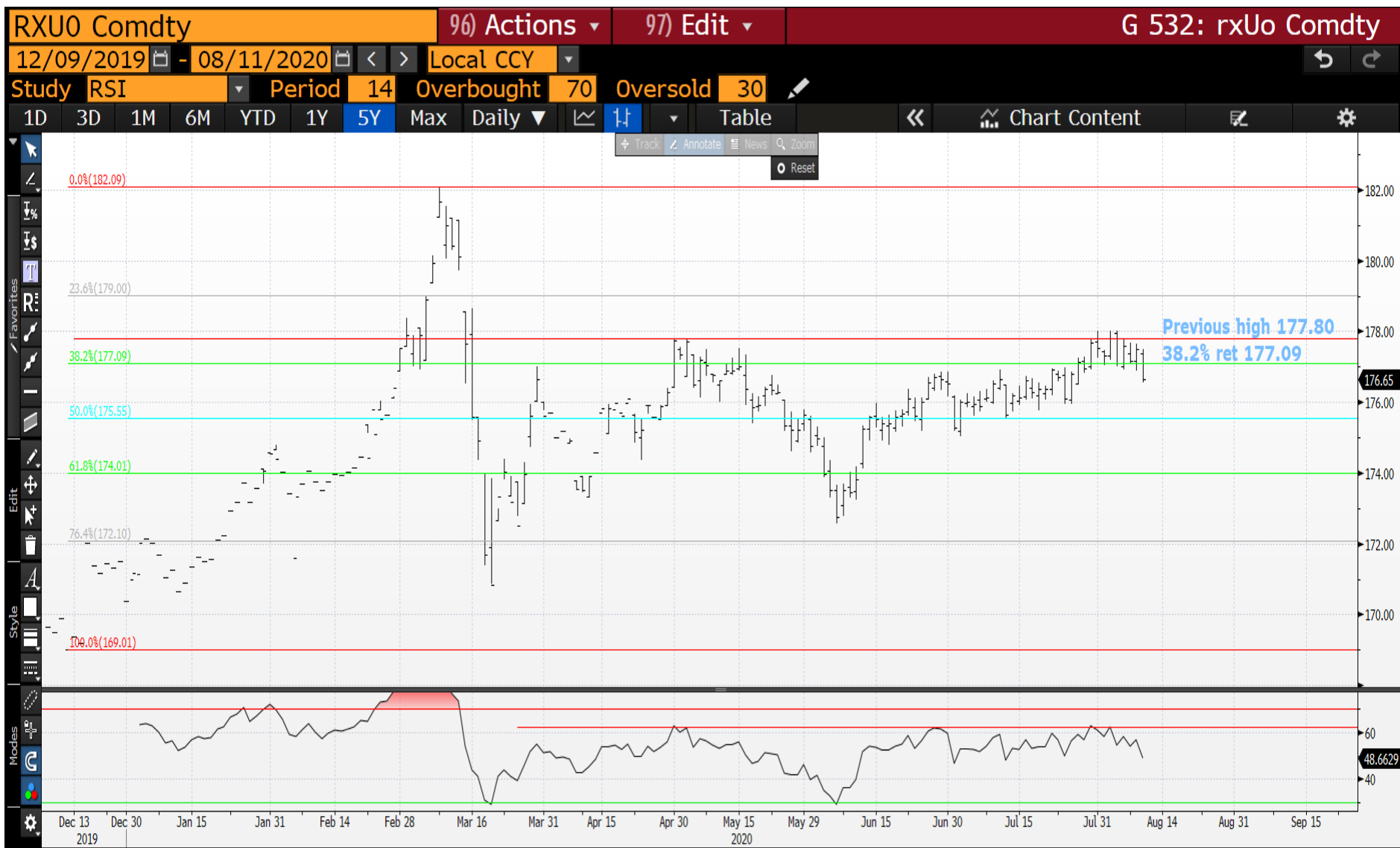
USGG2yr futures OI weekly : A very clear reduction in open interest of late.



Generic German 10yr quarterly : We have left a sizeable downside pierce and teasing the bollinger average -0.431. We are BACK ABOVE the top of the long-term channel.



Bund daily : We have finally breached the 38.2% ret 177.09, thus taking us below the month end volume day.



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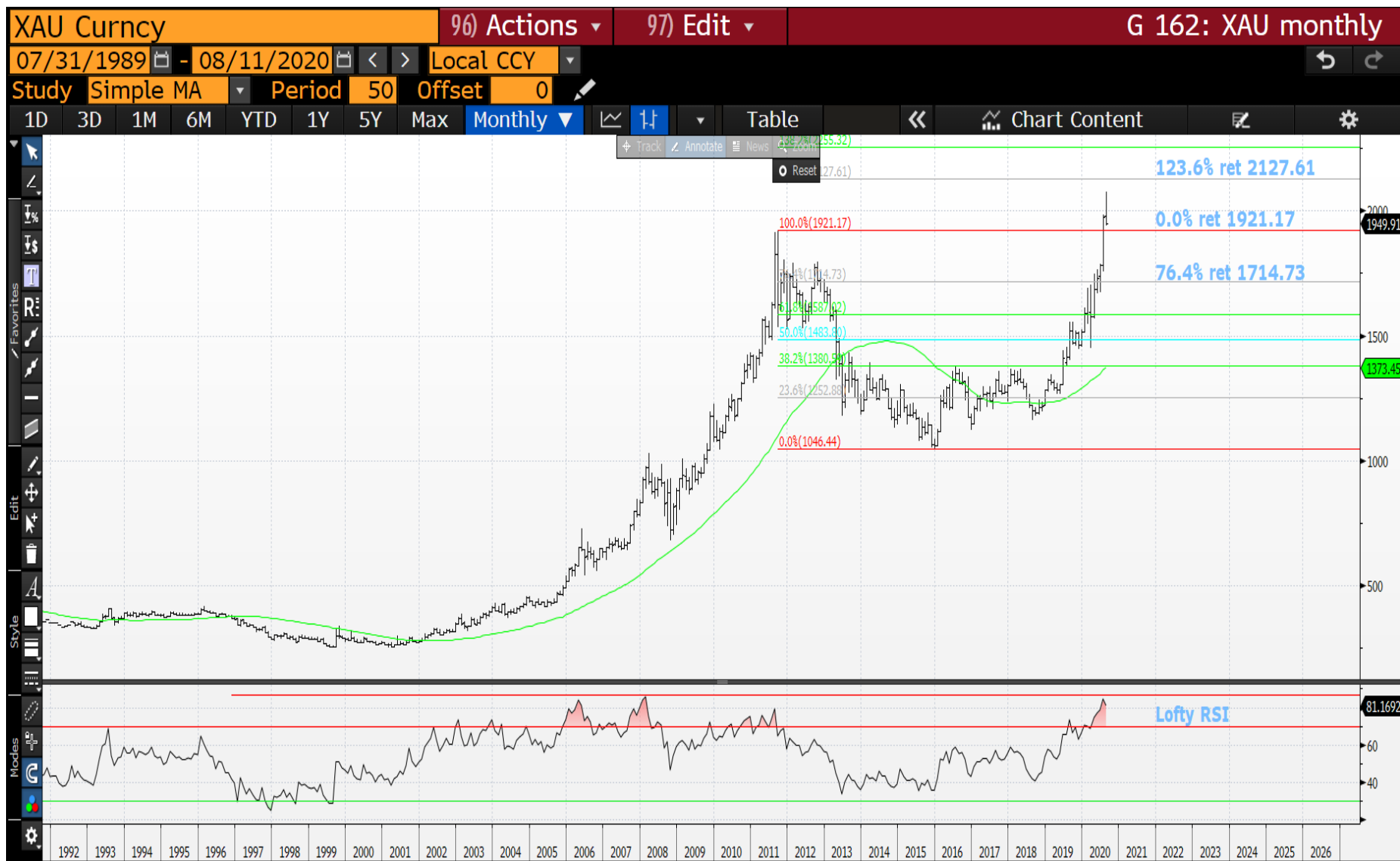
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DBR 46 daily : Its time we breach the 38.2% ret 165.087.



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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 and we have PEAKED.



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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