

BONDS YIELDS : YIELDS HIGHER THIS WEEK AND FOR THE FORESEEABLE FUTURE. POST WORKING OFF LAST WEEKS DAILY RSI DISLOCATIONS WE ARE READY TO SEE YIELDS HEAD A LOT HIGHER.

VOLUMES HAVE RETURNED TO MORE NORMAL LEVELS THUS FINALLY ENABLING FOLLOW THROUGH, FURTHER ENDORSING THE LONGTERM VIEW.

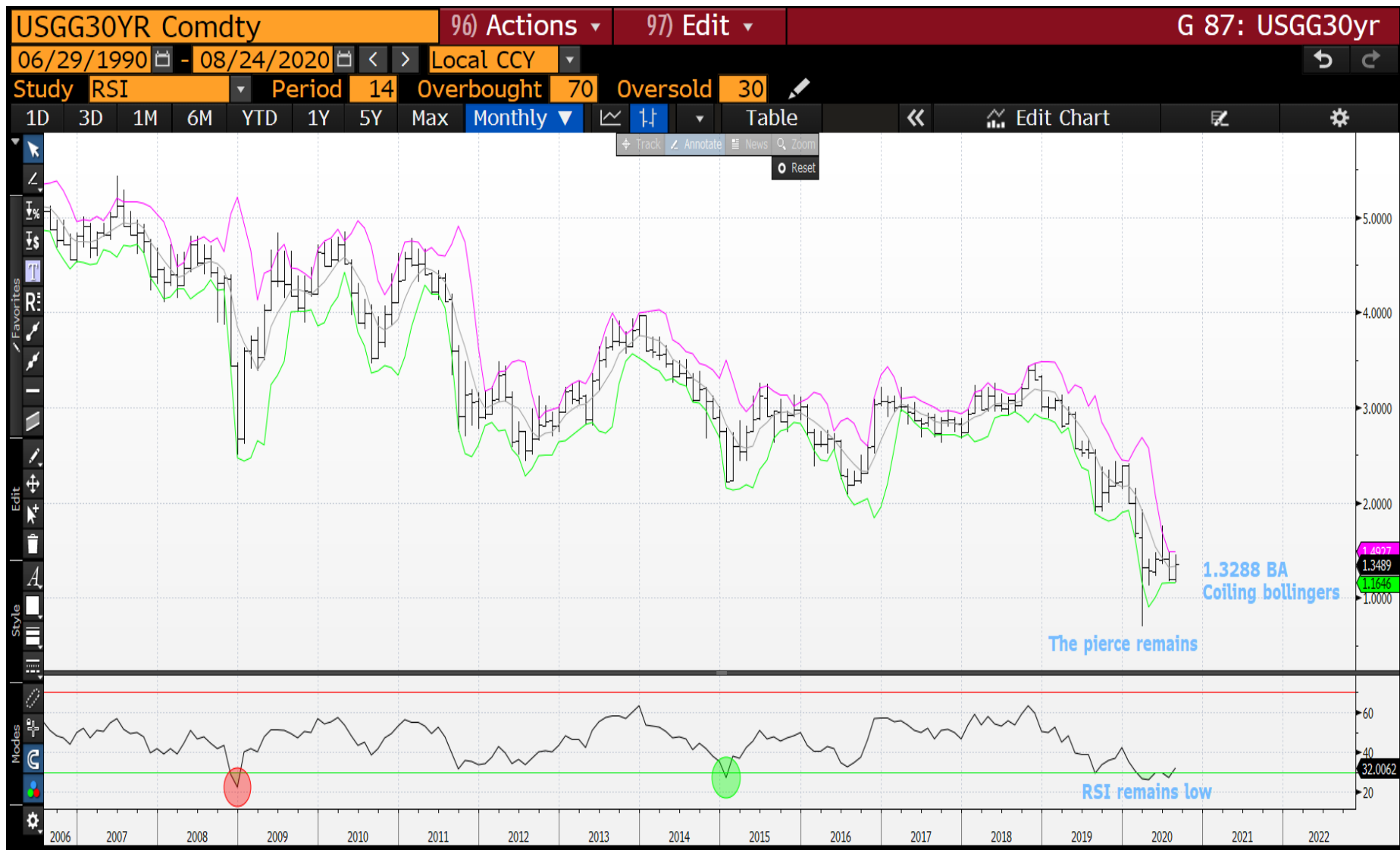
****WE ARE NOW BELOW THE MONTH END BIG FUTURES VOLUME DAY.****

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.

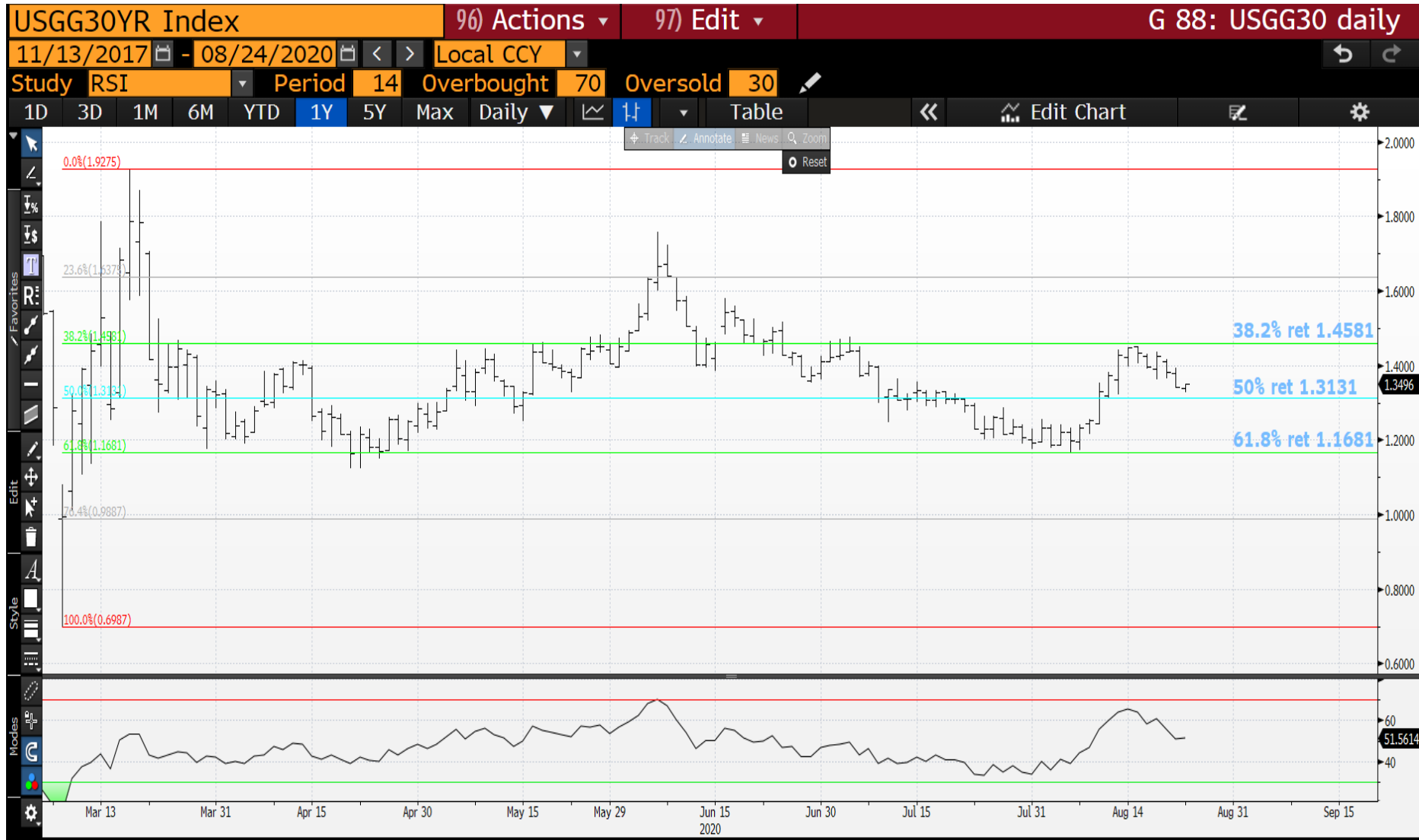
**** STILL CONFIDENT WE HAVE SEEN THE LOWS IN LONGEND YIELDS!****

HAVE ATTACHED GOLD AND OIL CHARTS TOO.

USGG30yr monthly : We HAVE A BASE given we have breached the bollinger average 1.3288 however FULL confirmation will comes once above 1.7593 high in June.

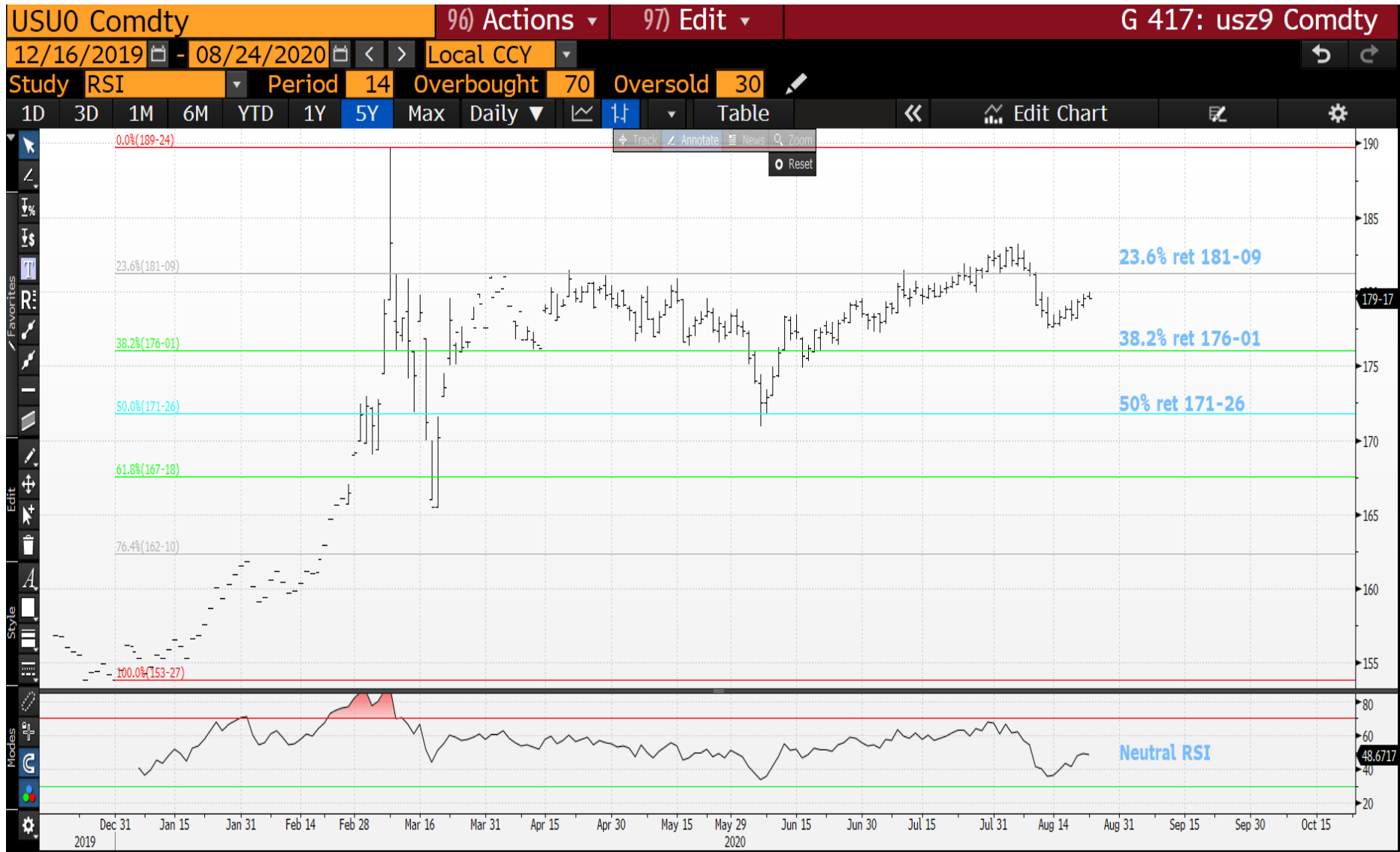


USGG30yr yield daily : Last weeks RSI extreme has been defused thus providing we hold the 50% ret 1.3131 we'll head a lot higher.



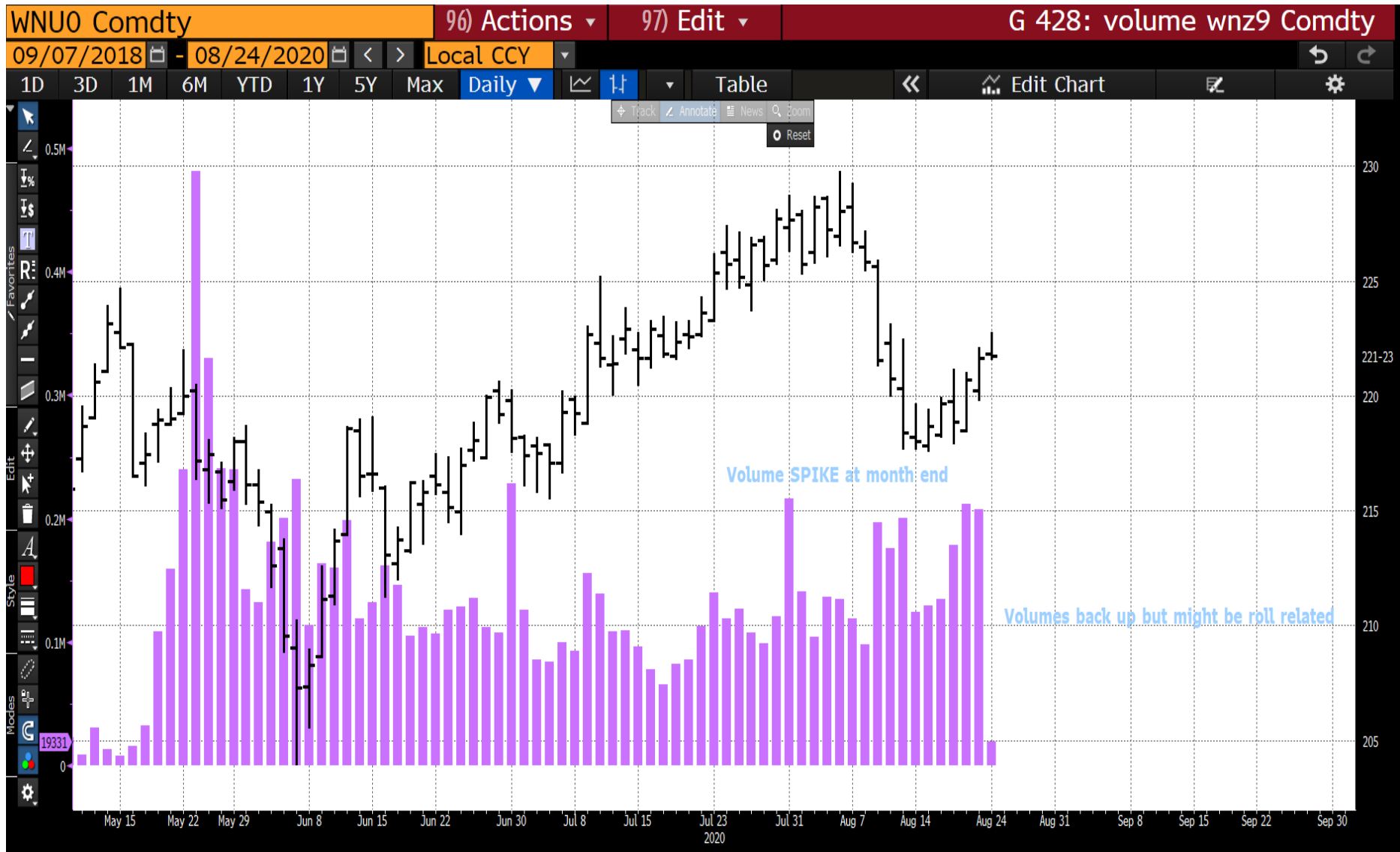
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US 30yr futures daily : The RSI niggles has gone so ANY breach of the 38.2% ret 176-01 will be a MASSIVE statement.



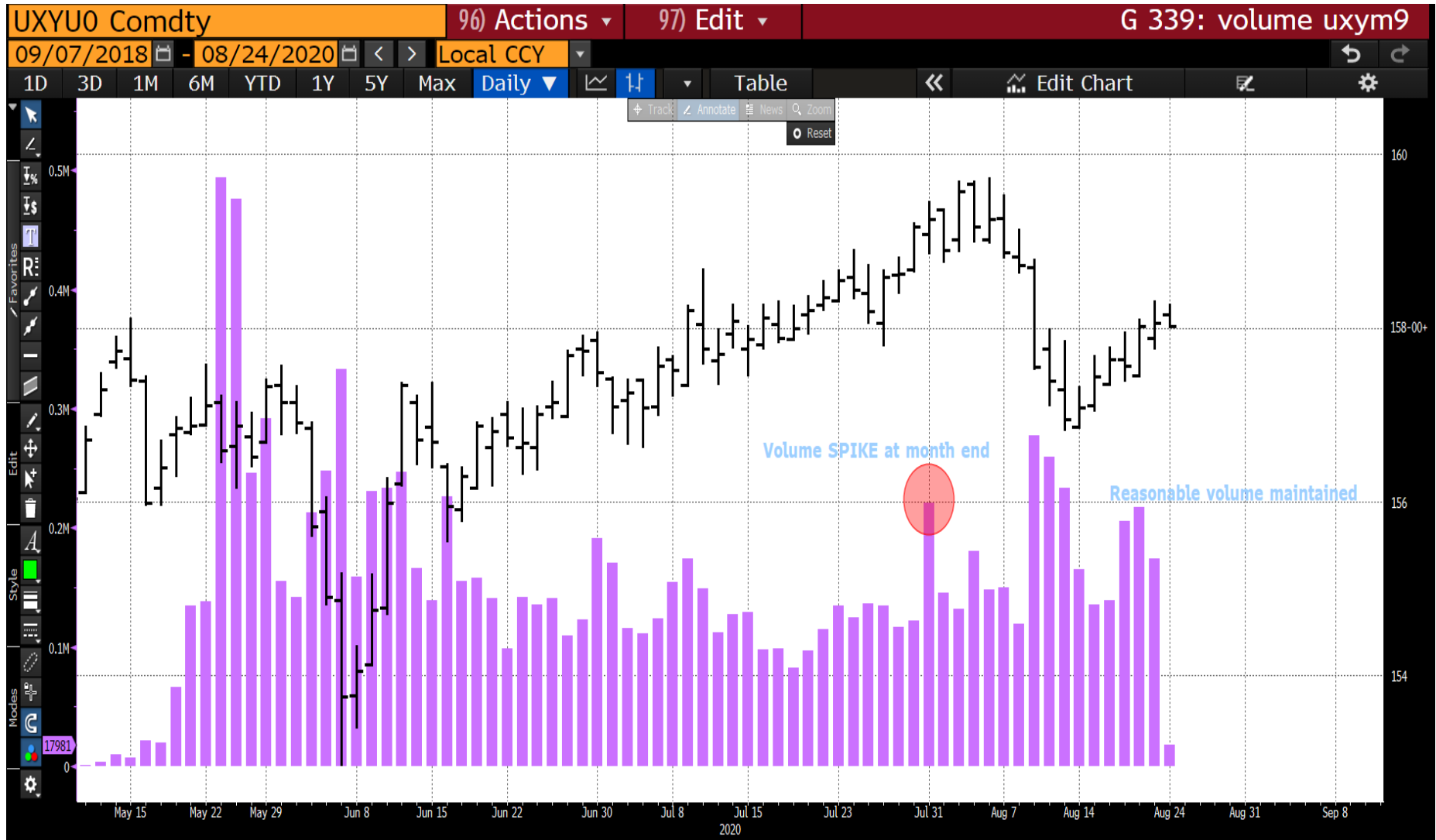
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WNU0 futures volume daily : Volumes have continued on a par with month end!

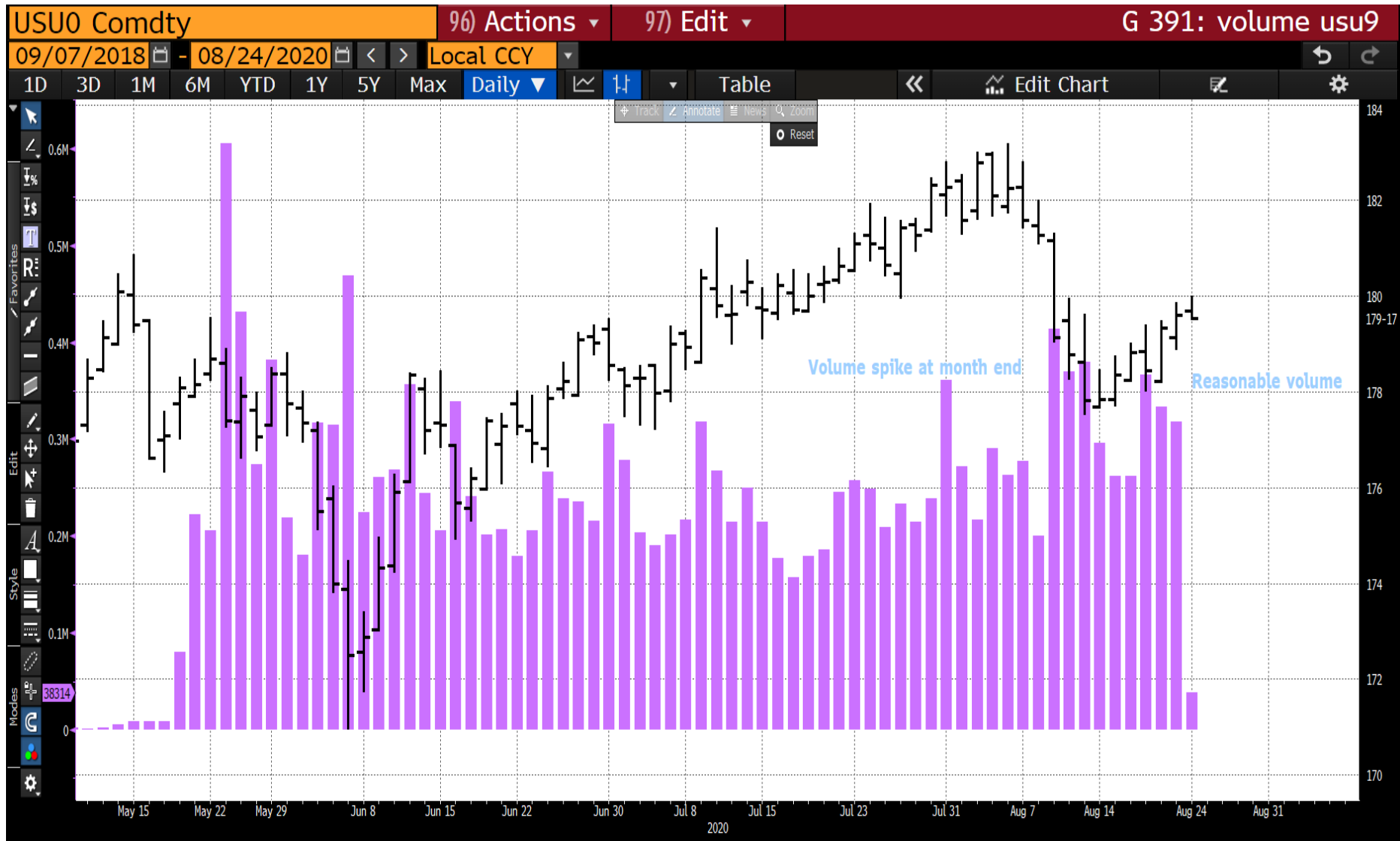


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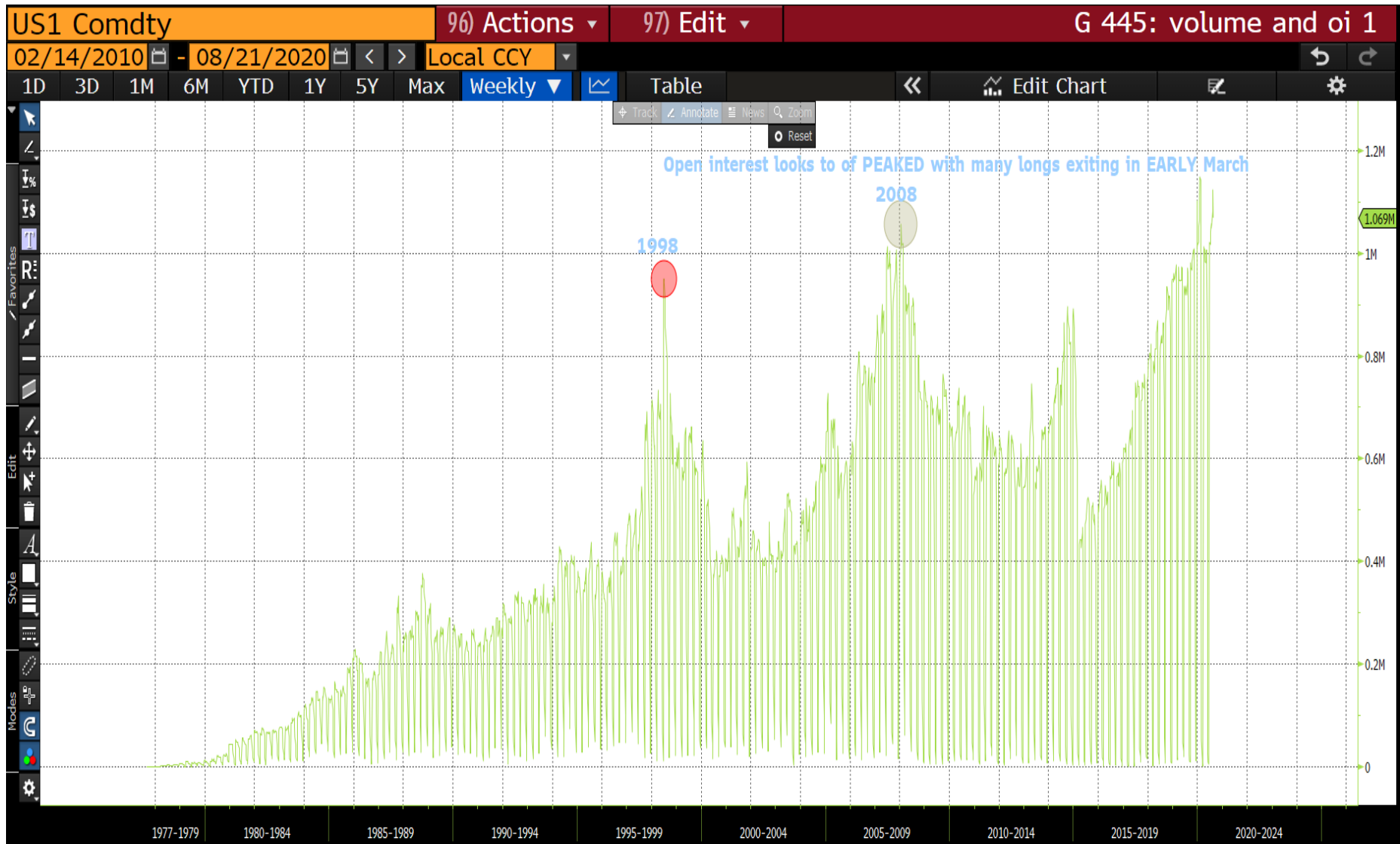
UXYU0 futures volume daily : We have greater volumes than month end.



US 30yr futures volume daily : Volumes surpassing month end.



US 30yr futures OI weekly : Open interest has spiked of late, may still be dip buyers.

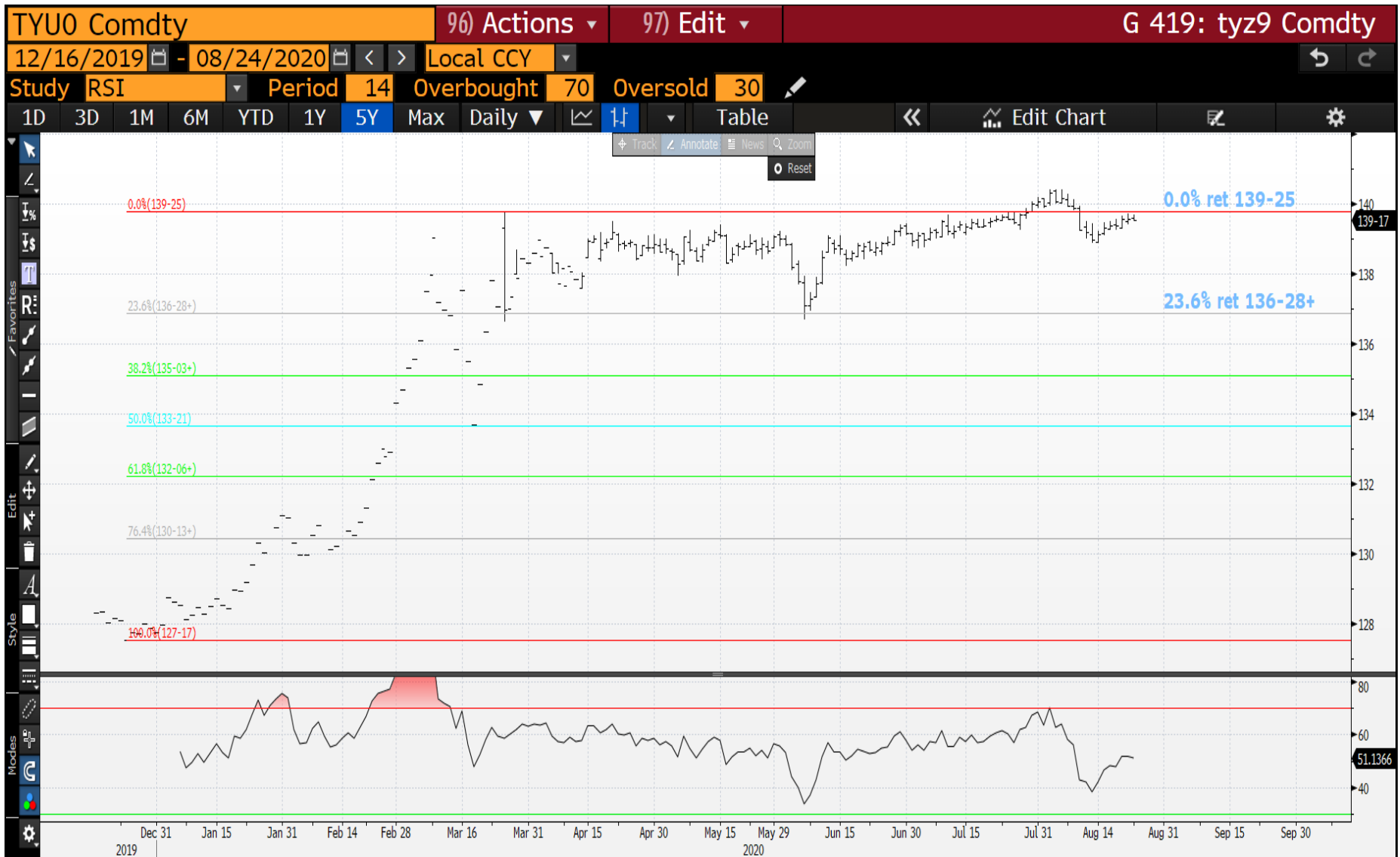


US 10yr yield quarterly : The RSI continues to say it all! A miniscule quarter AGAIN but the RSI remains unfazed and pointing to a LOW in yields down here. Hopefully these limited ranges wont last.



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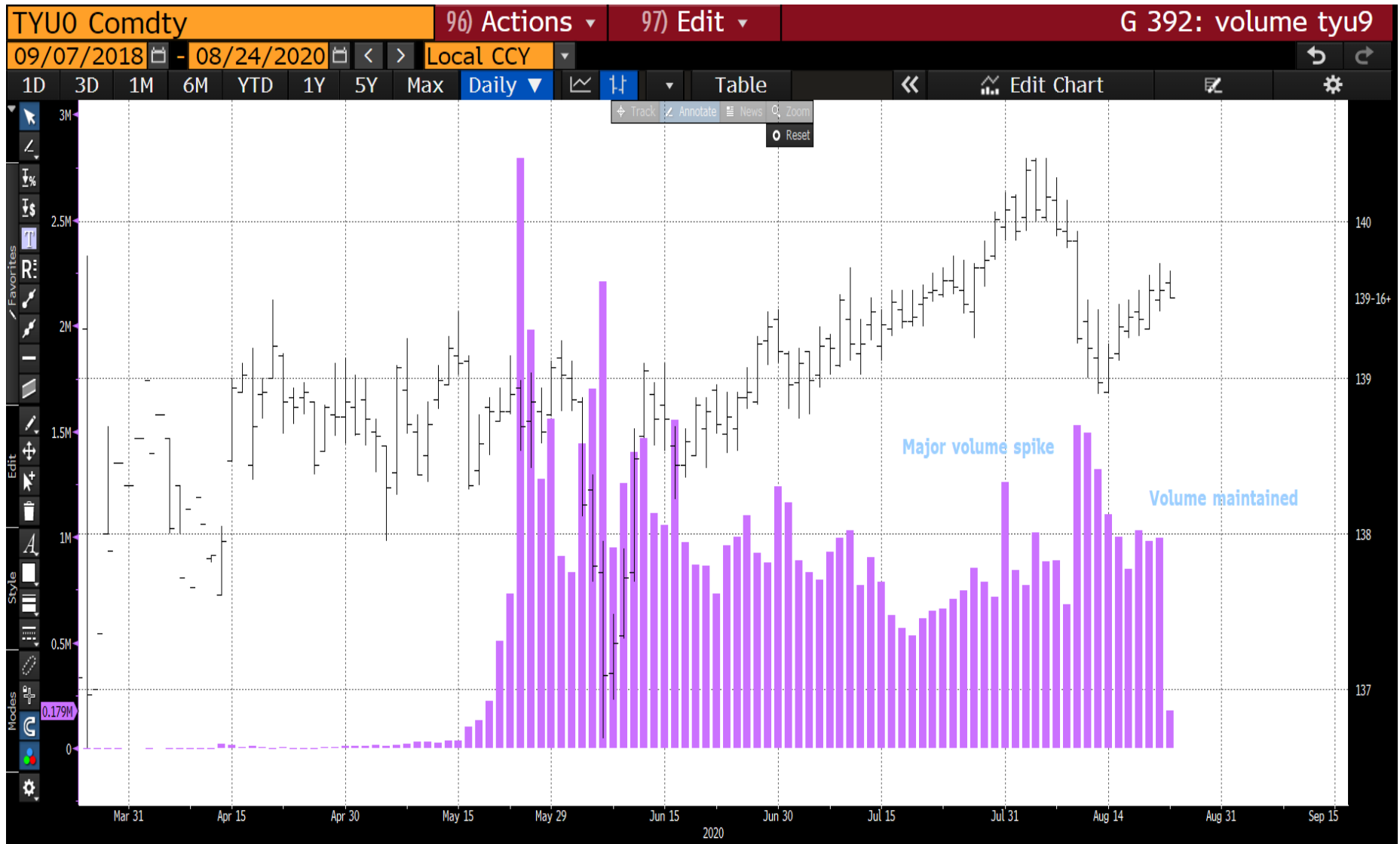
US 10yr futures daily : The RSI is now neutral and we are stalling at the previous high 139-25.



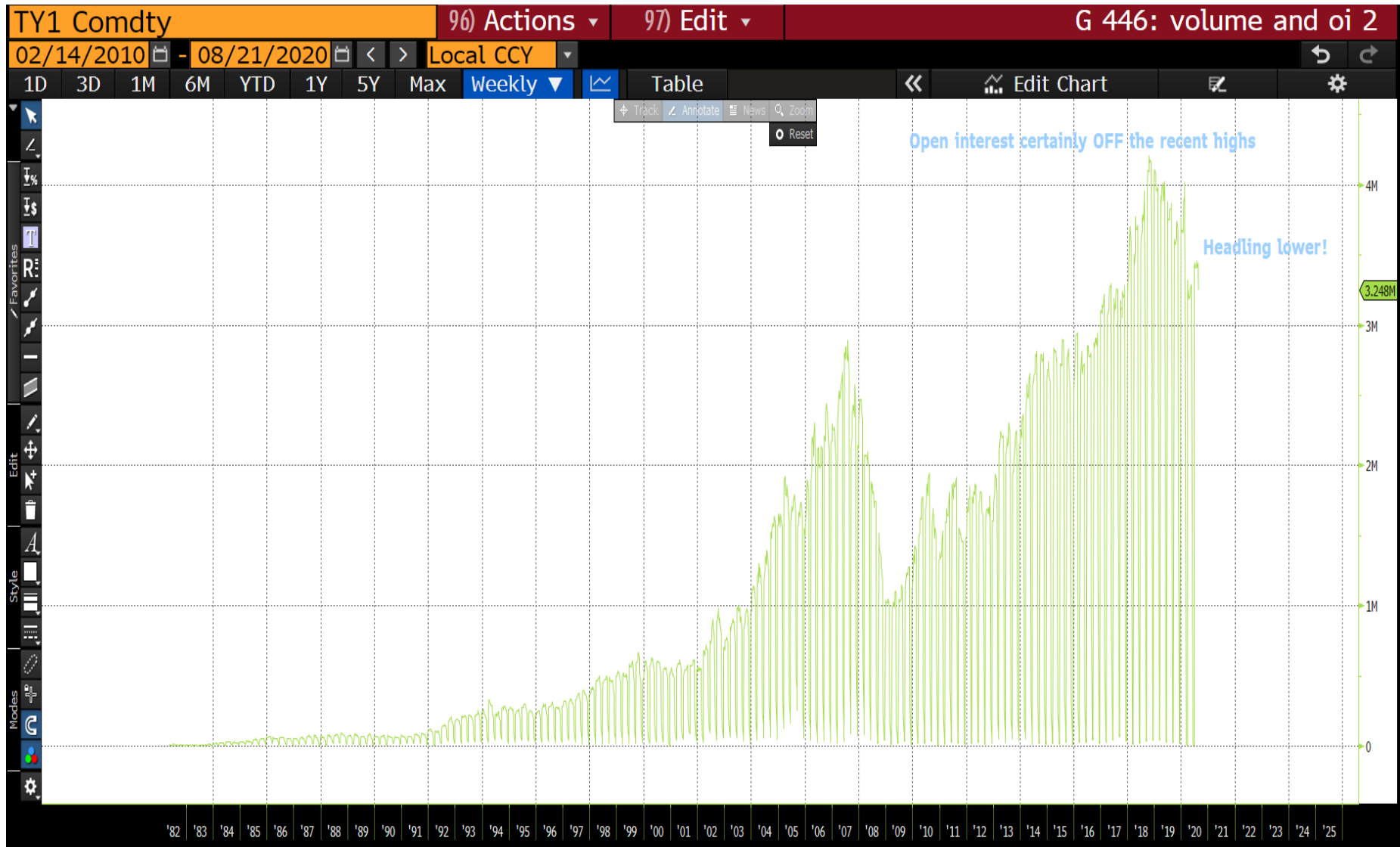
USGG10yr daily : The RSI is neutral thus ideally we breach the 61.8% ret 0.6801.



US 10yr futures volume daily : Volumes remain high and above that of month end.



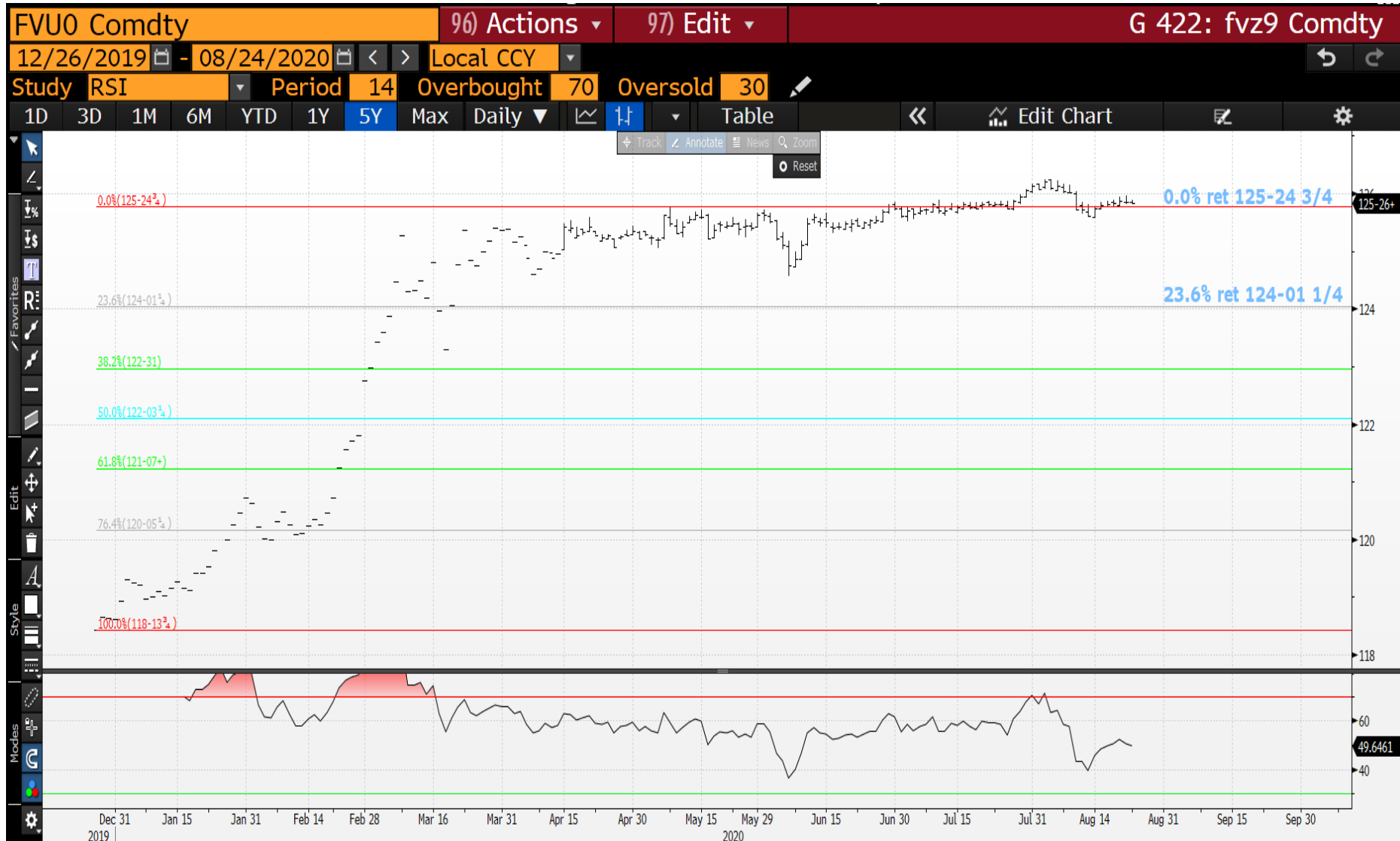
US 10yr futures OI weekly : Open interest has popped back up, to me this would indicate SHORTS ADDING.



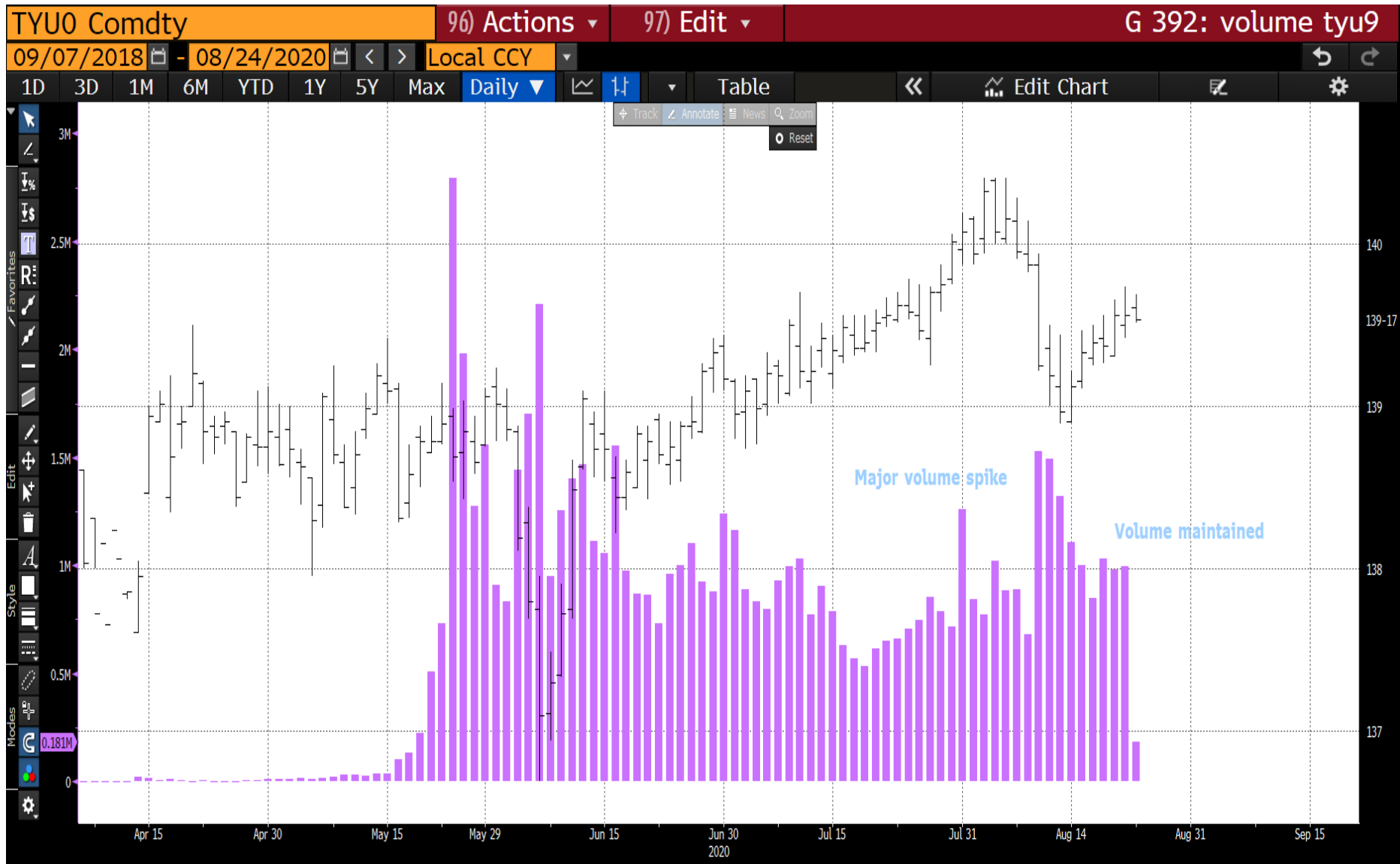
USGG5yr quarterly : Once again the long-term outlook is for higher yields BUT the miniscule ranges aren't helping. No pierce BUT the RSI now matches that of 2008-09 so we are in the "right region" to HOLD!



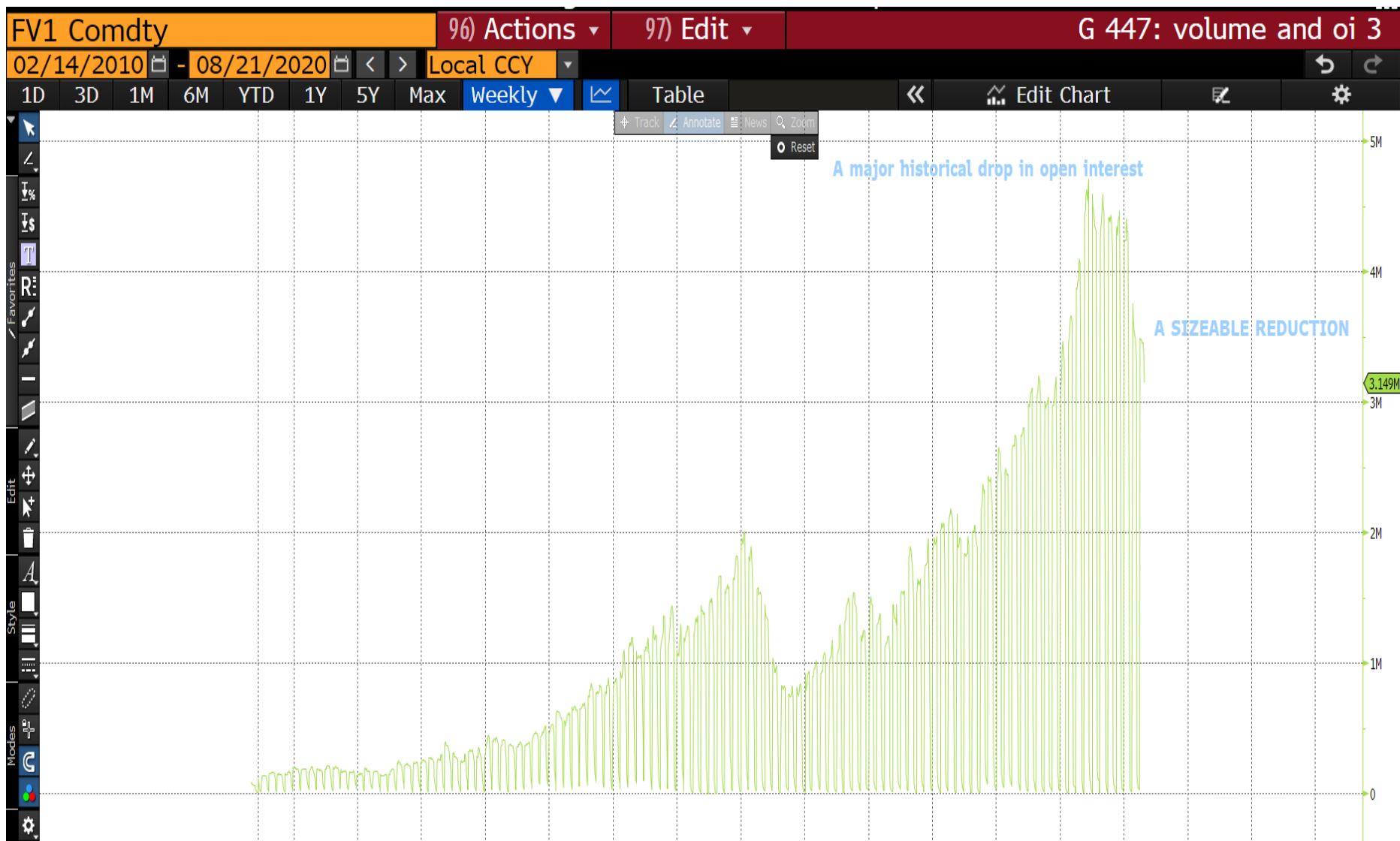
US 5yr futures daily : The RSI is neutral and we should break back below the previous high 125-24 3/4.



US 5yr futures volume daily : Sizeable volumes have been maintained.



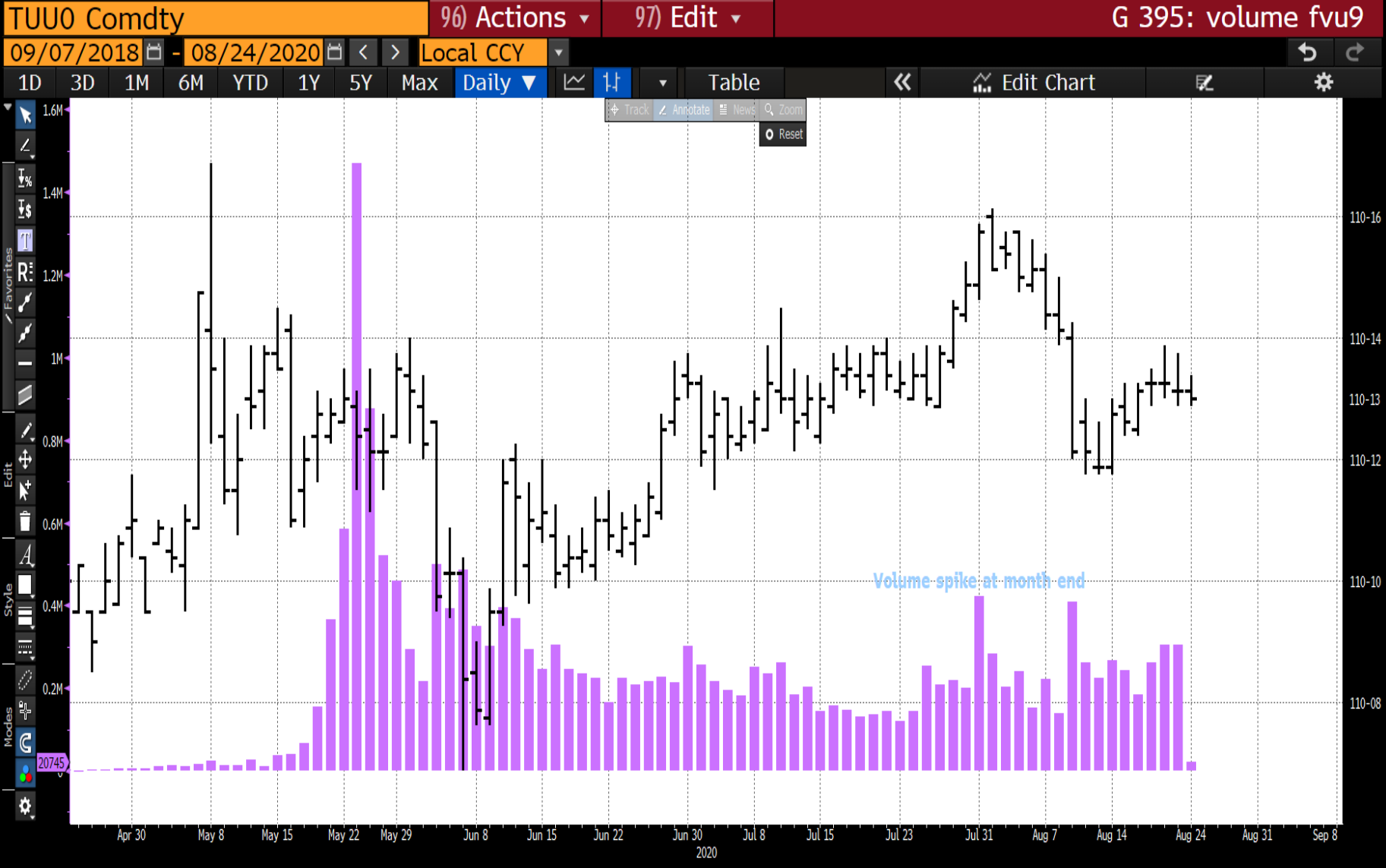
US 5yr futures OI weekly : Another sizeable open interest reduction with out the recent VOLUME spike.



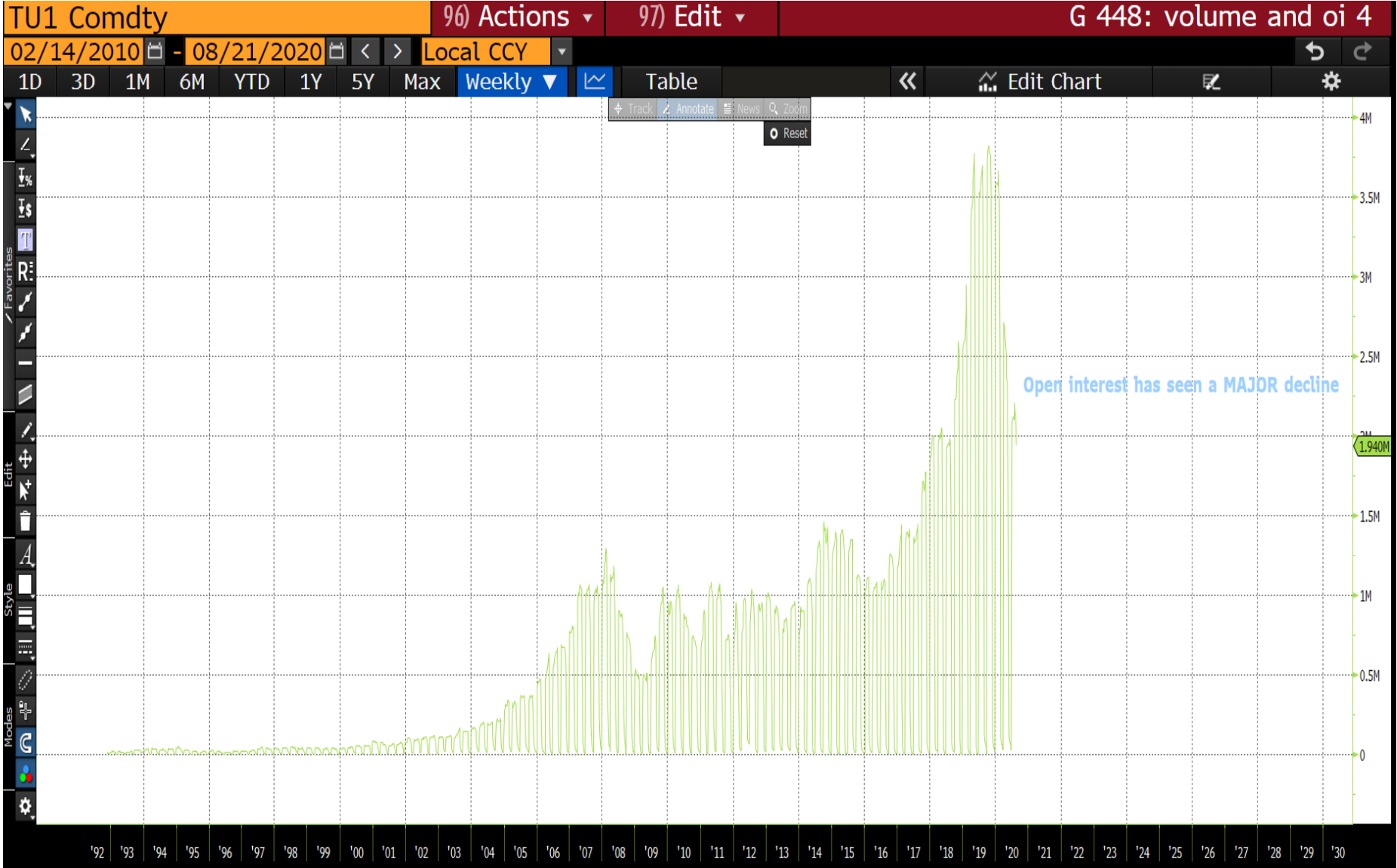
USGG2yr monthly : We have printed at the 2011 low so should now head higher, certainly the RSI is calling for it.



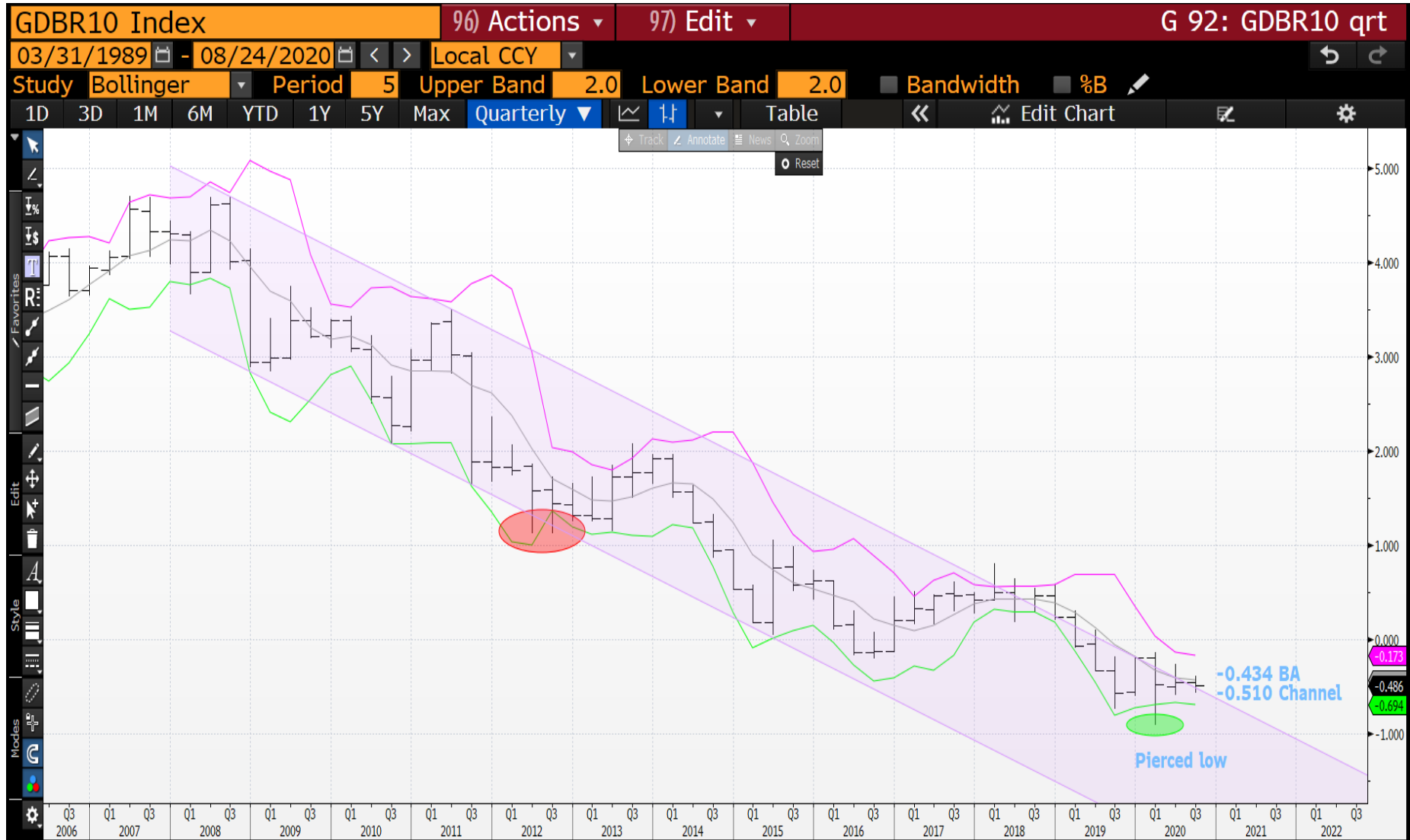
USGG2yr futures volume daily : Major VOLUME continues post month end.



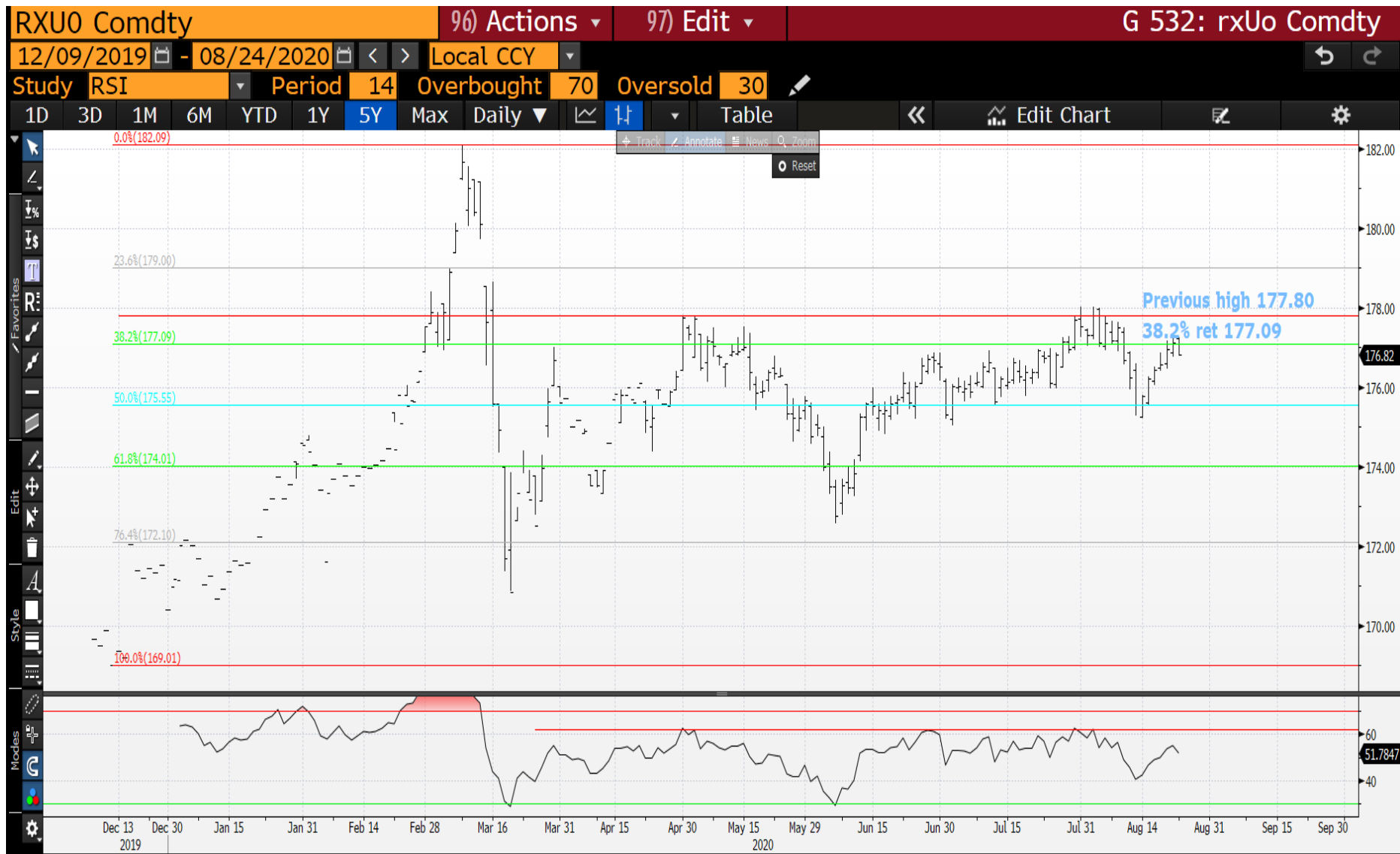
USG2yr futures OI weekly : A very clear reduction in open interest of late.



Generic German 10yr quarterly : We have left a sizeable downside pierce and teasing the bollinger average -0.434. We are BACK ABOVE the top of the long-term channel. Ideally we see yields close higher into month end.



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



DBR 46 daily : The 38.2% ret 165.087-200 day moving average 166.352 seem VERY KEY levels to breach.



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.



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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