

BONDS YIELDS : ITS BEEN A WEEK OF HIGHER YIELDS AND HOPEFULLY WE CLOSE FORMING NEW HIGHS. VOLUMES HAVE RETURNED TO MORE NORMAL LEVELS THUS FINALLY ENABLING FOLLOW THROUGH, FURTHER ENDORSING THE LONGTERM VIEW.

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.

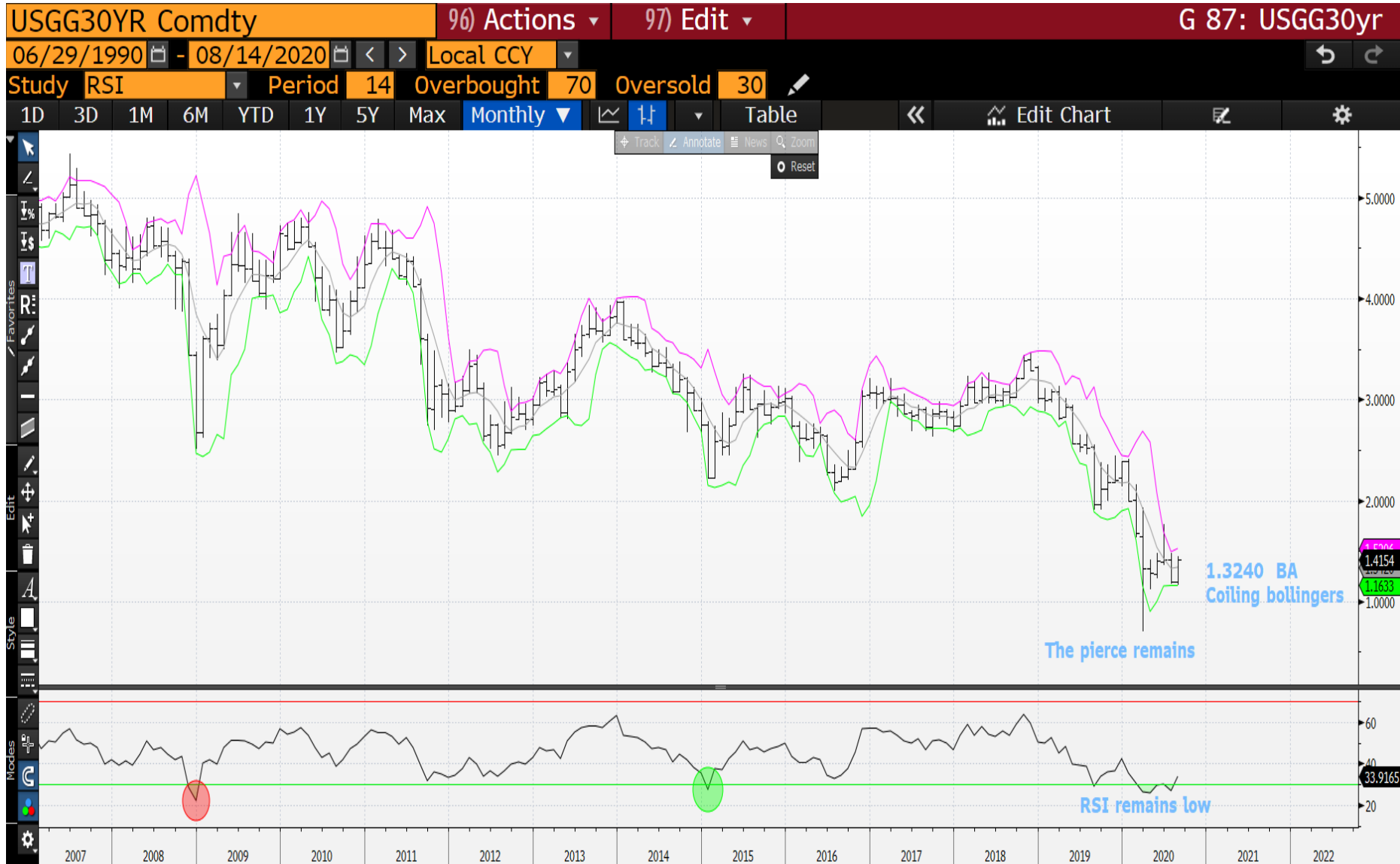
****WE ARE NOW BELOW THE MONTH END BIG FUTURES VOLUME DAY.****

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 confirmed as we have breached the bollinger average 1.3240, so higher we go.



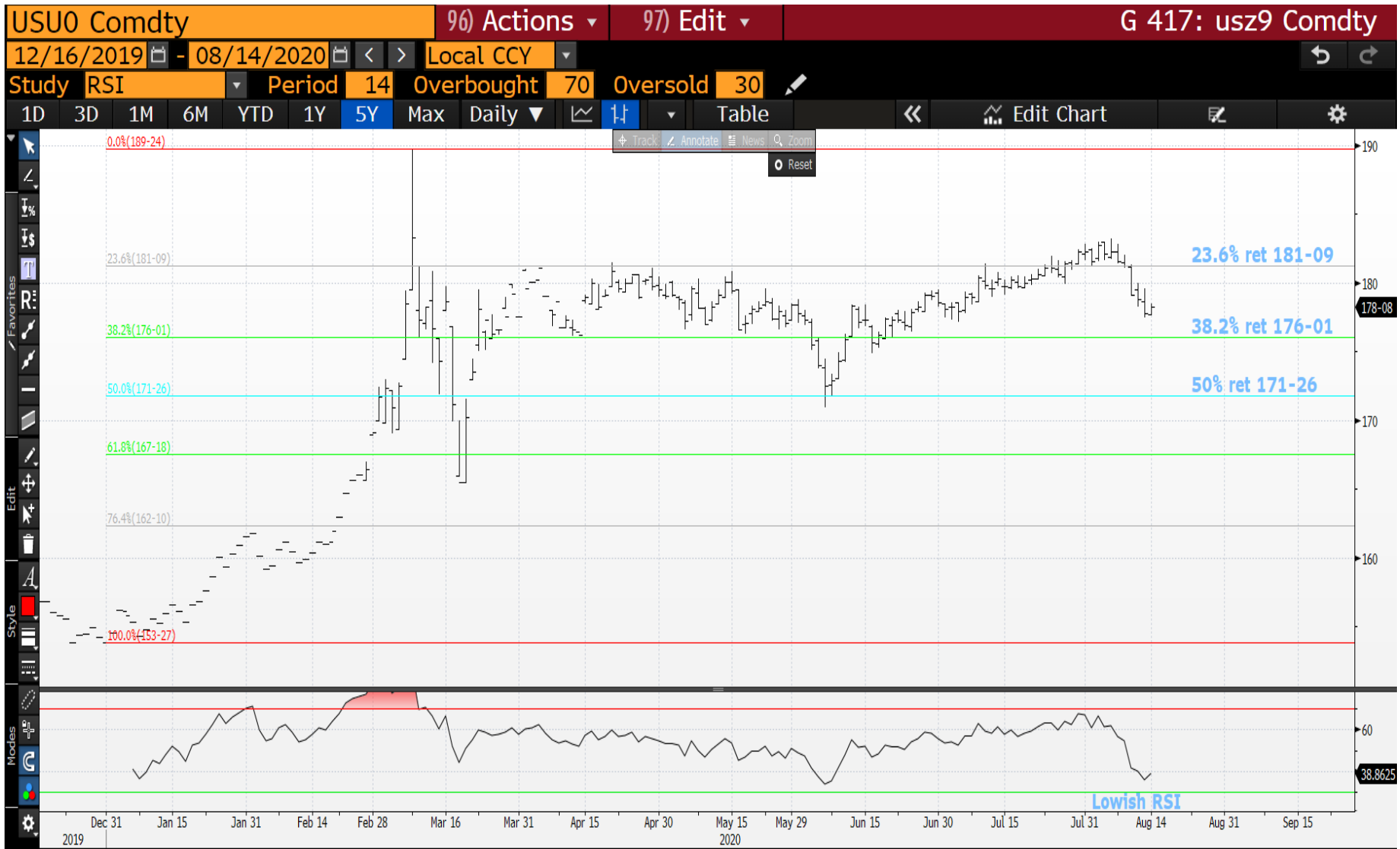
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USGG30yr yield daily : We are finally on our way to much higher yields, ideally we close above the 38.2% ret 1.4581.

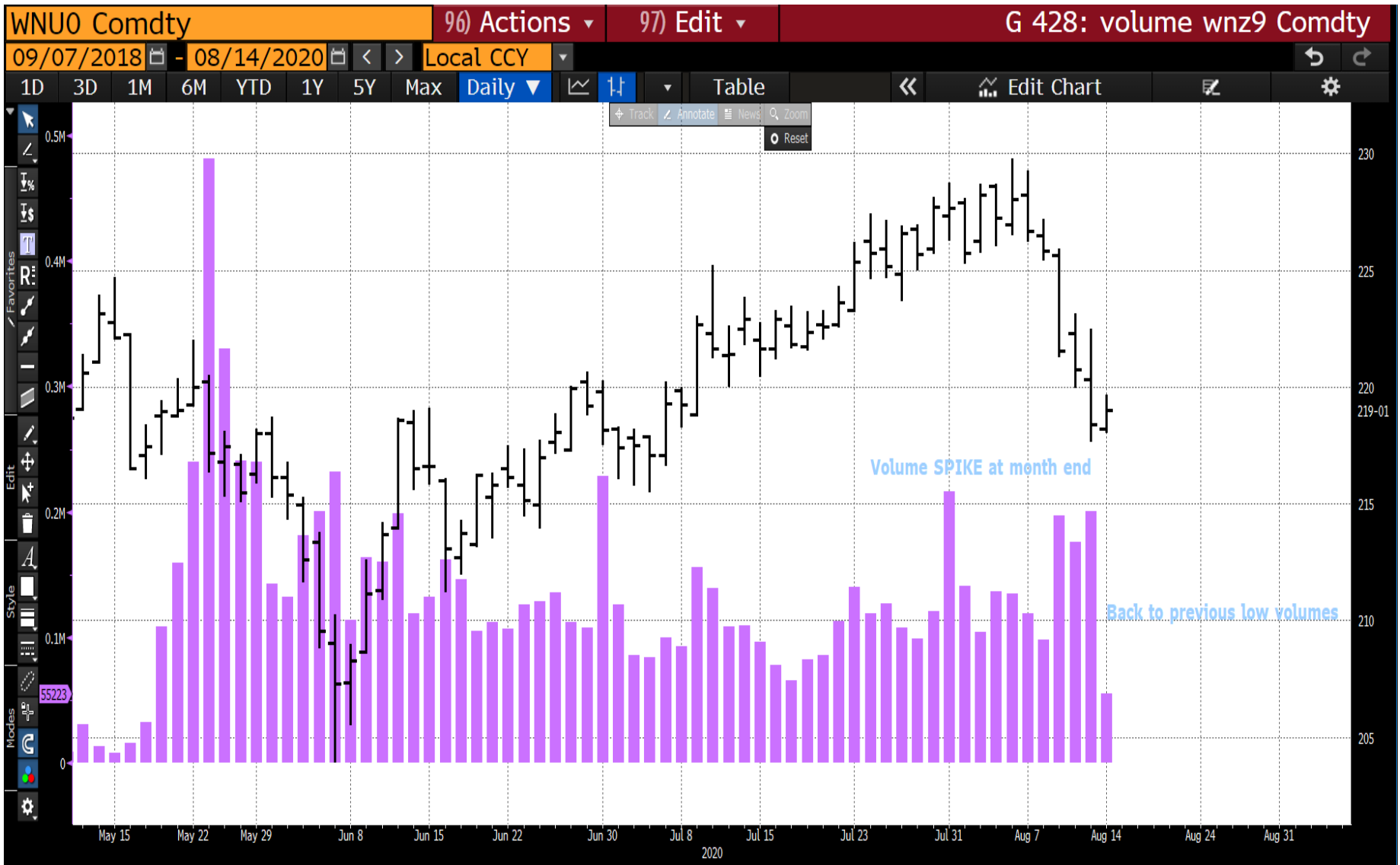


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US 30yr futures daily : We have finally breached the 23.6% ret 181-09 and starting the long haul lower. All eyes on the RSI.

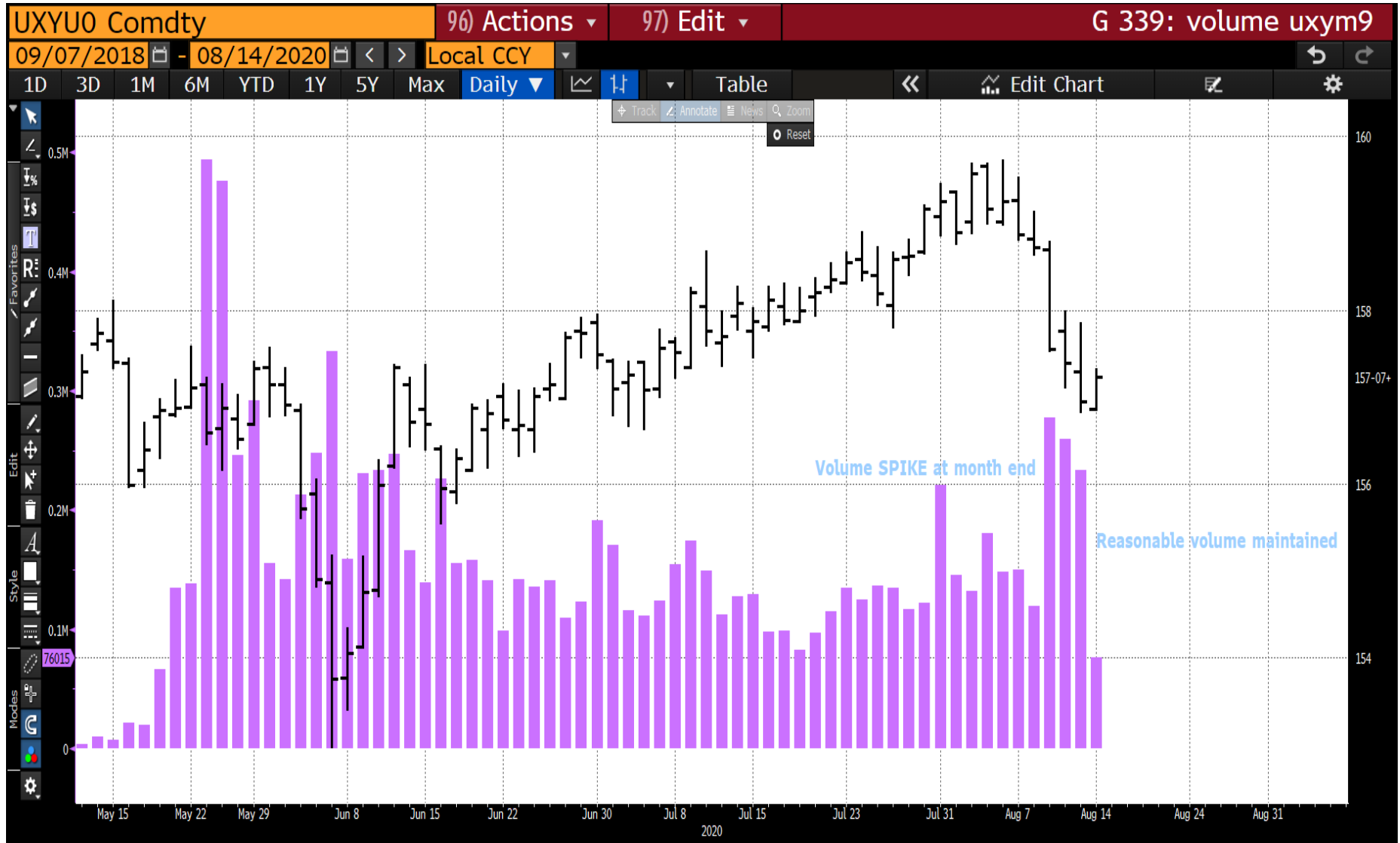


WNU0 futures volume daily : Volumes have continued on a par with month end!



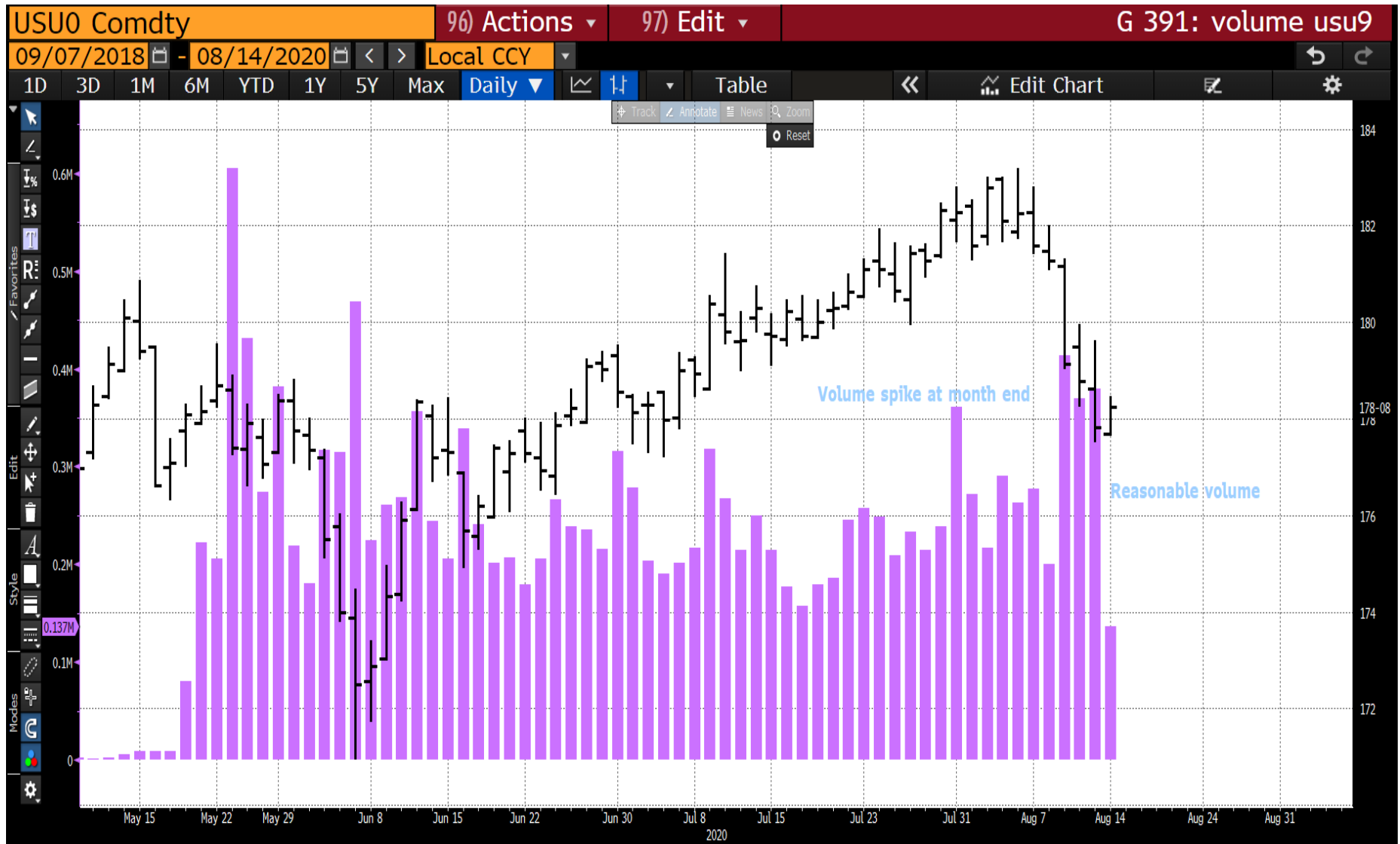
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UXYU0 futures volume daily : We have greater volumes than month end.



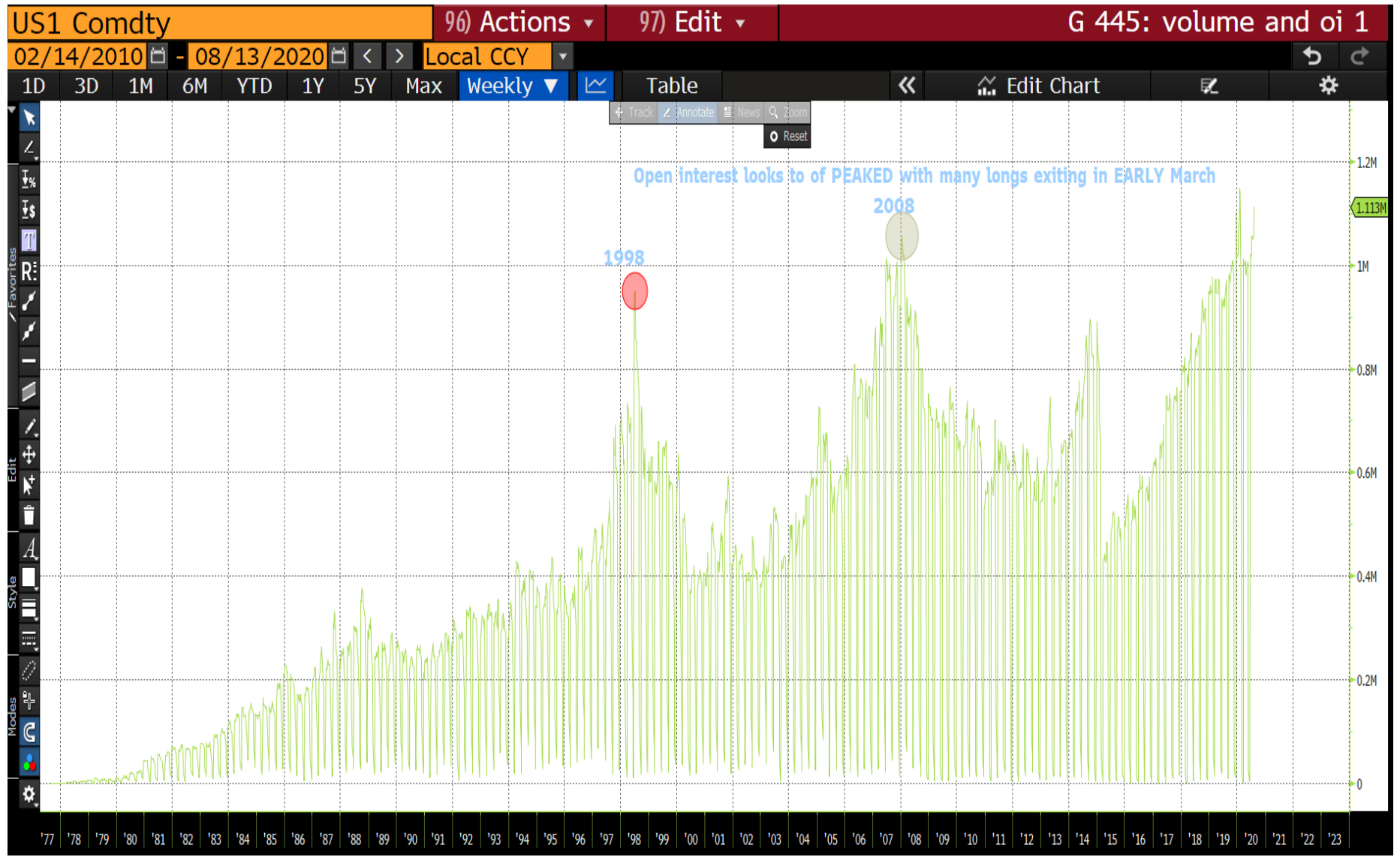
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US 30yr futures volume daily : Volumes surpassing month end.



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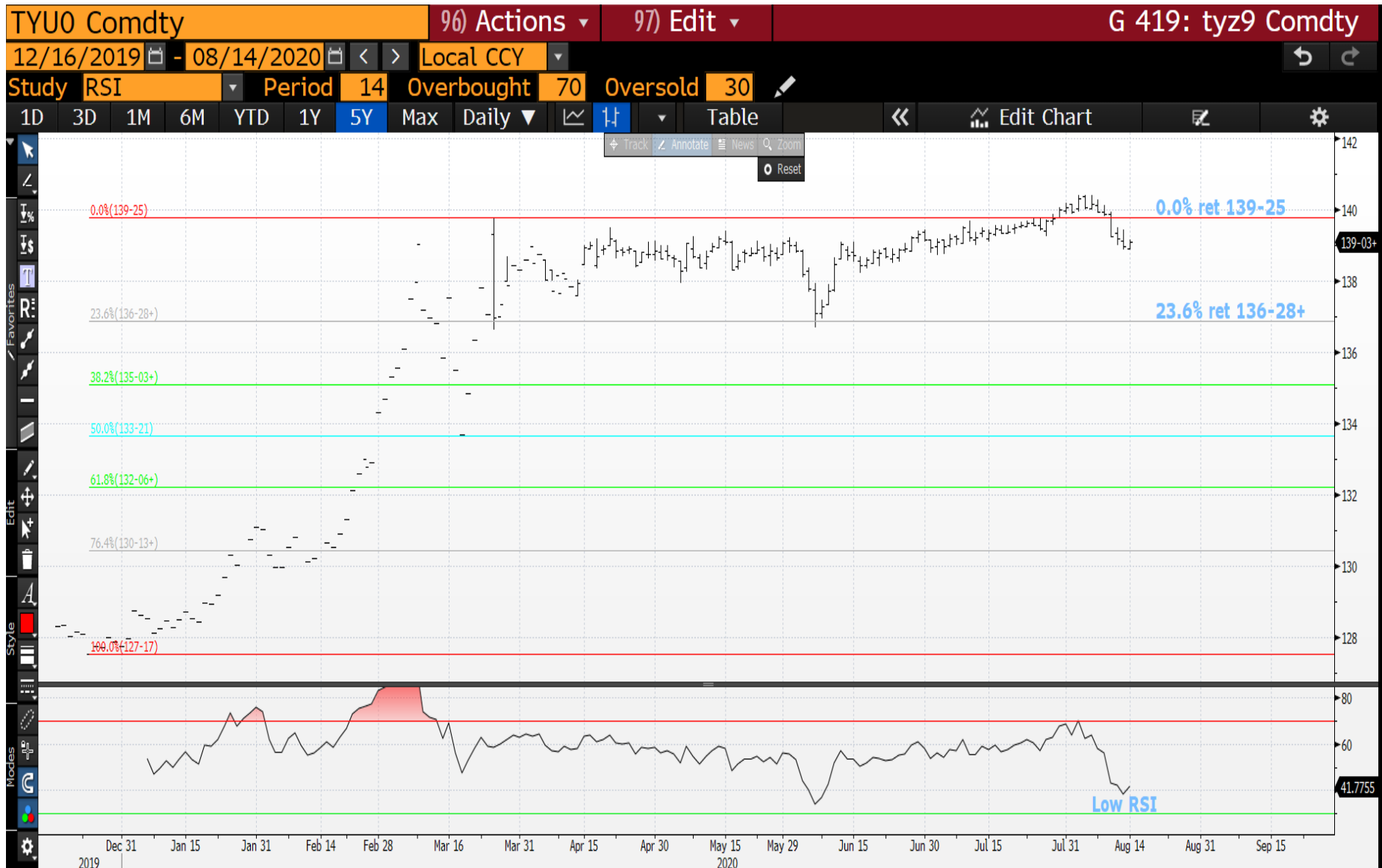
US 30yr futures OI weekly : Overall open interest is down BUT the latest increase could be shorts ADDING?



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 : We have breached the 0.0% ret 139-25 and on the way to the 23.6% ret 136-28+. Be mindful of the LOWISH RSI.



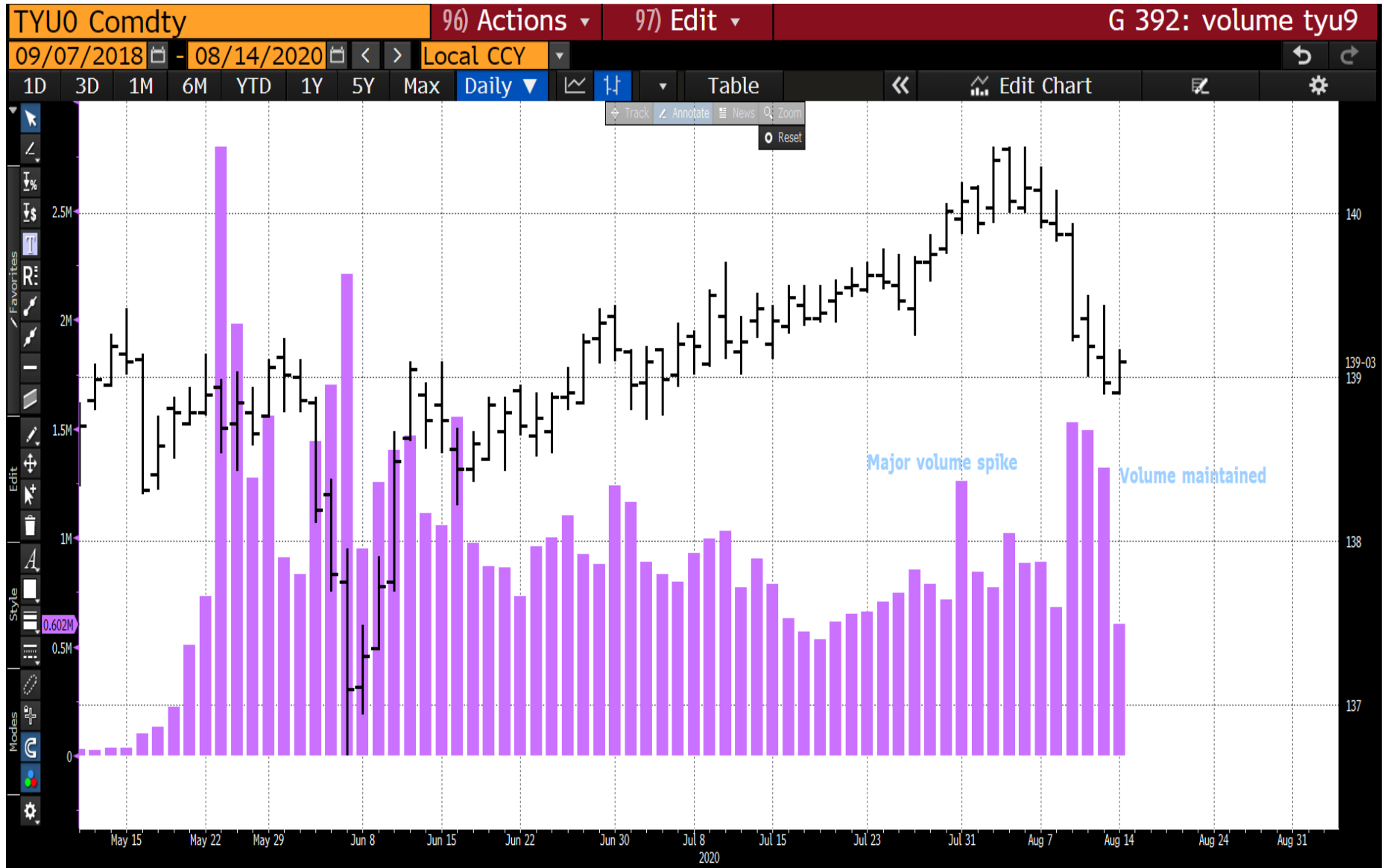
USGG10yr daily : We have based and ideally we HOLD the 61.8% ret 0.6801 into the close.



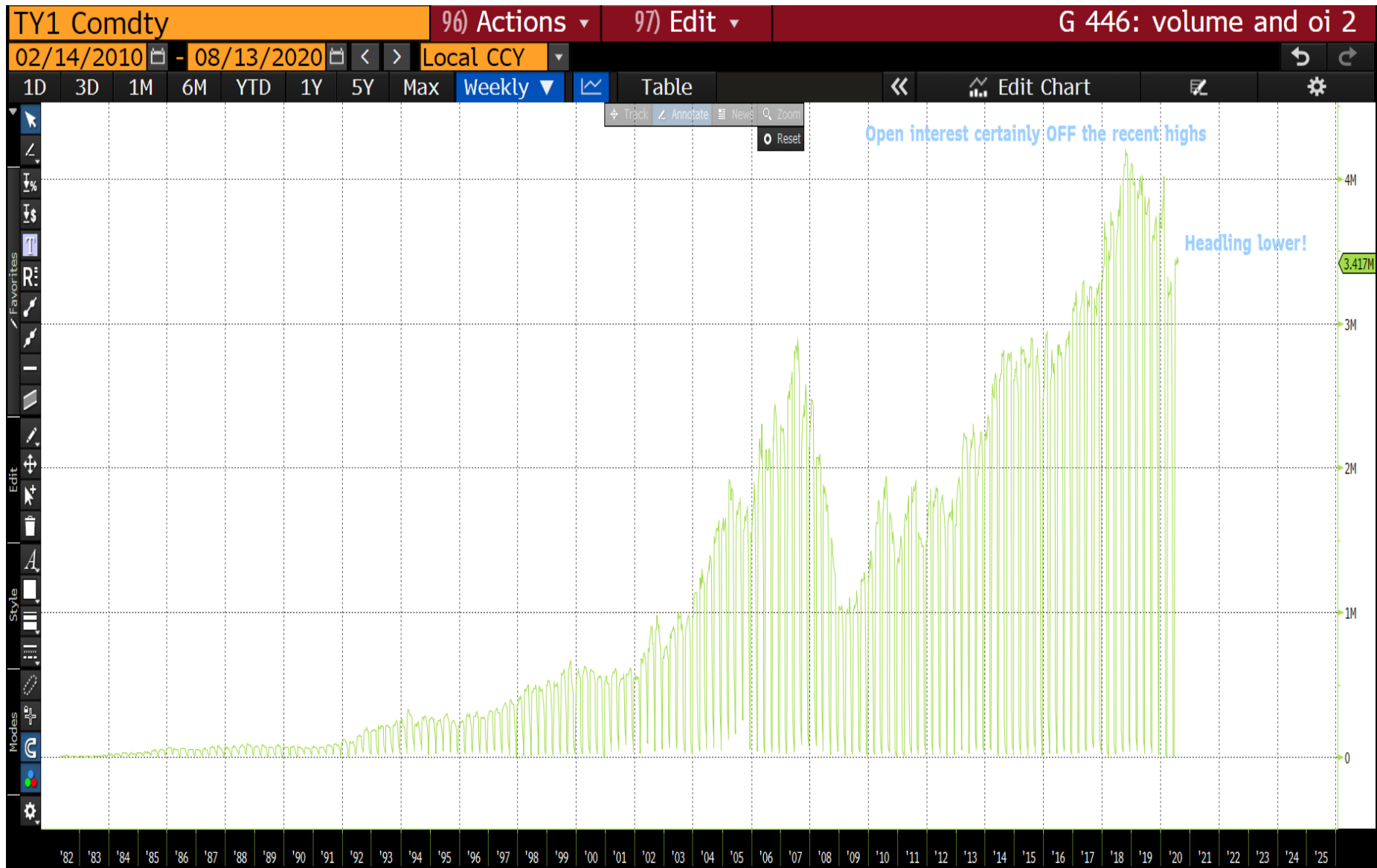
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US 10yr futures volume daily : Volumes remain high and above that of month end.



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



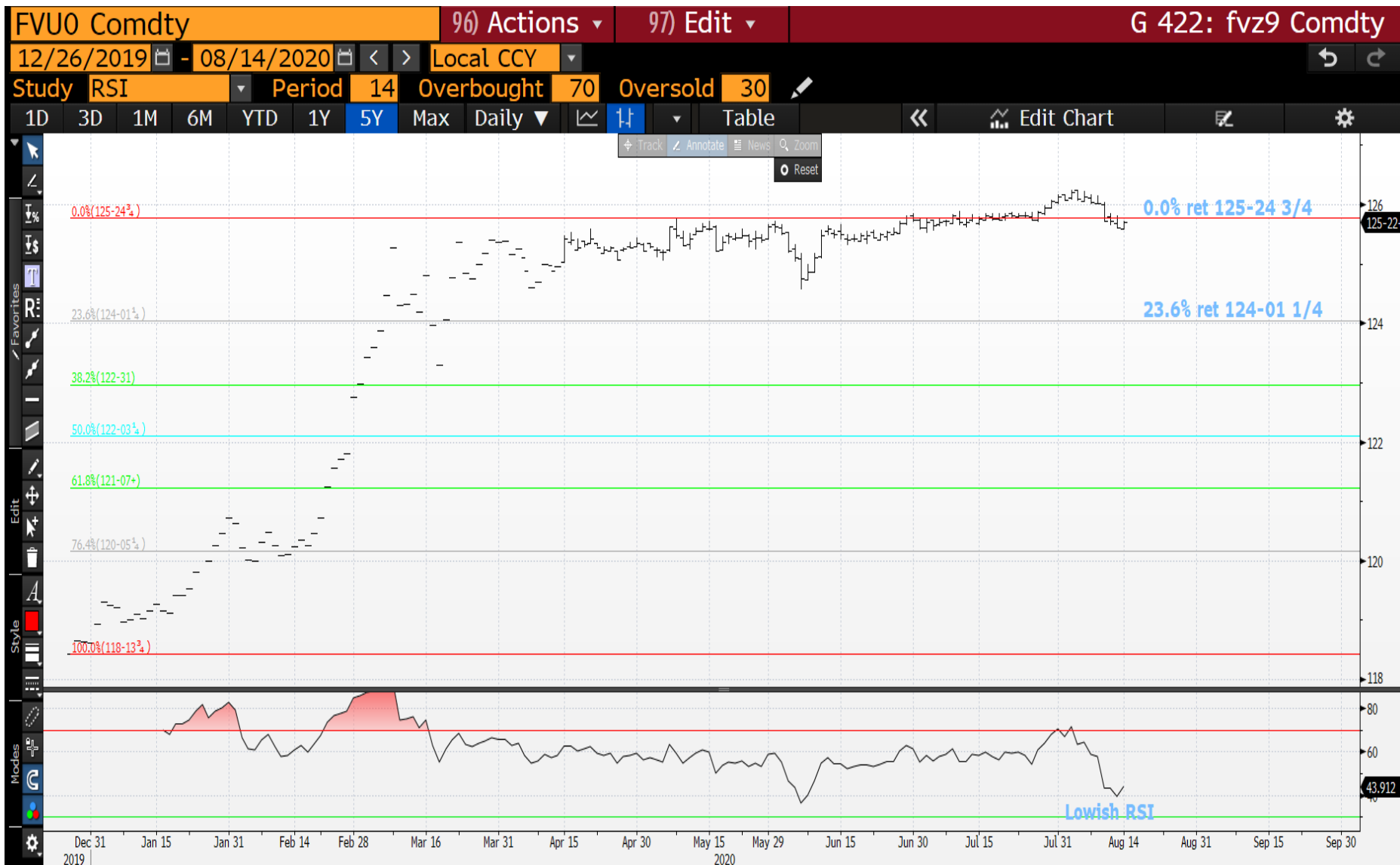
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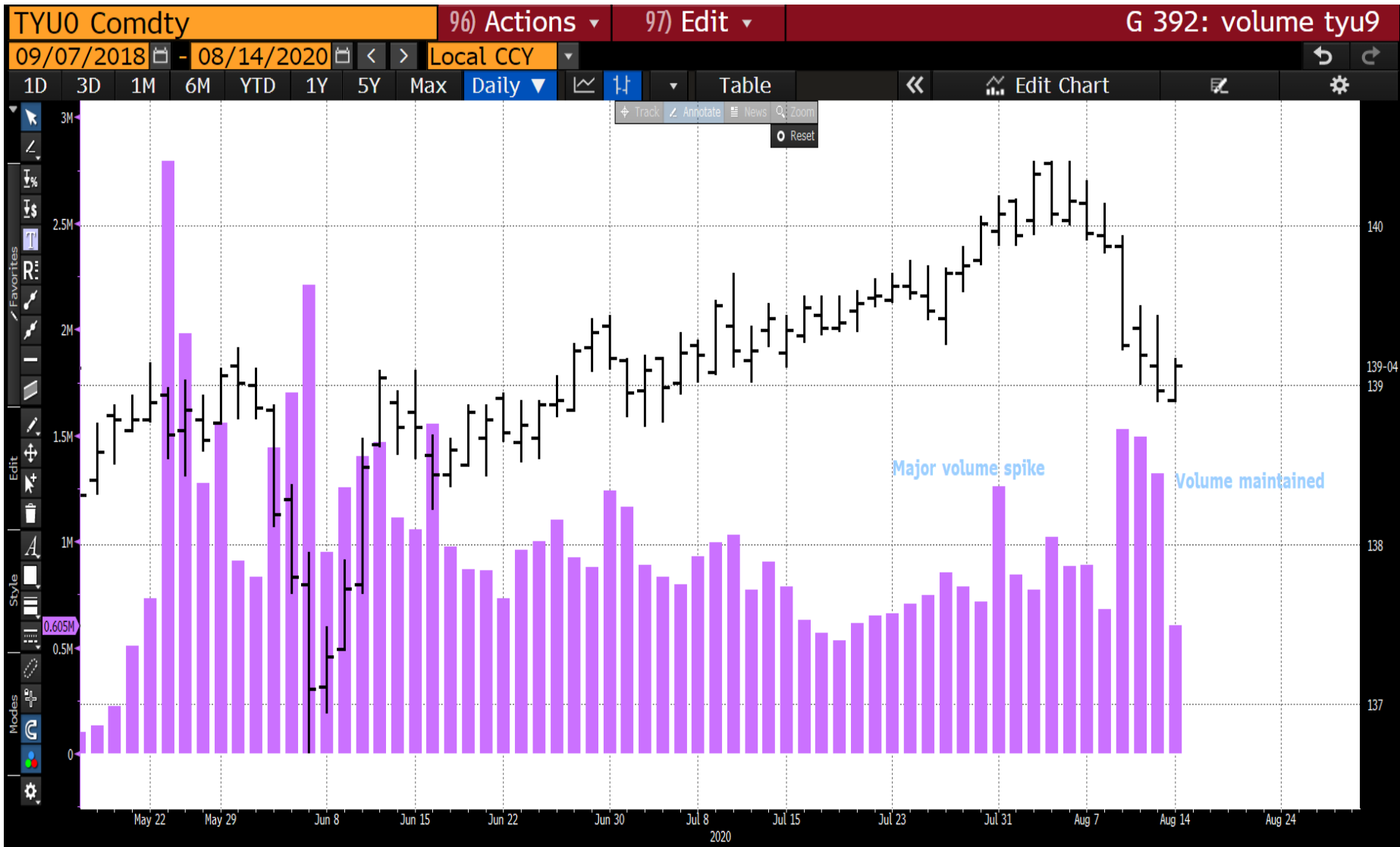
USGG5yr quarterly : Once again the long-term outlook is for higher yields BUT the miniscule ranges aren't helping. No pierce BUT the RSI now matches that of 2008-09 so we are in the "right region" to HOLD!



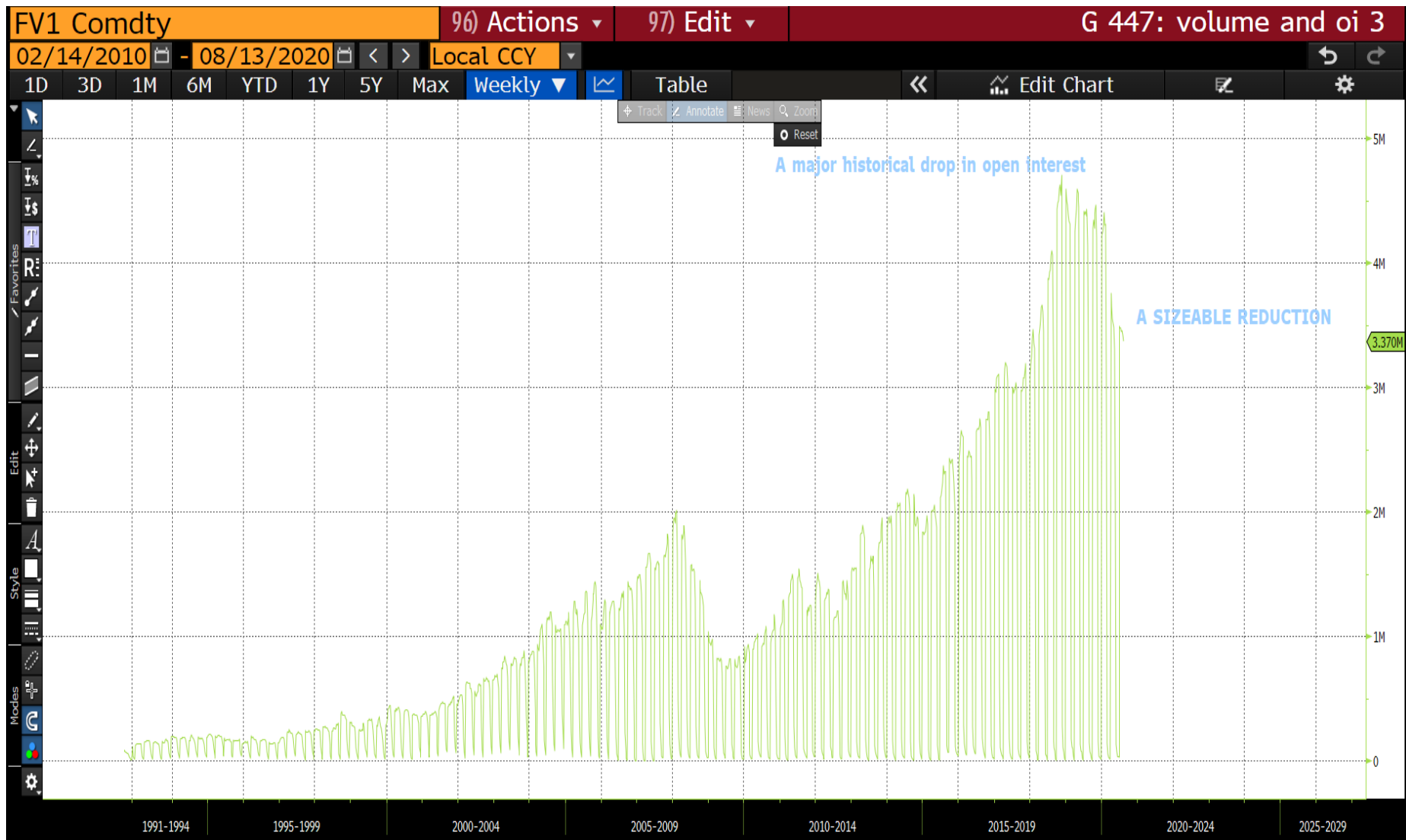
US 5yr futures daily : We should head back below the 00.0% ret 125-24 ¾ soon, however very mindful of the RSI.



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



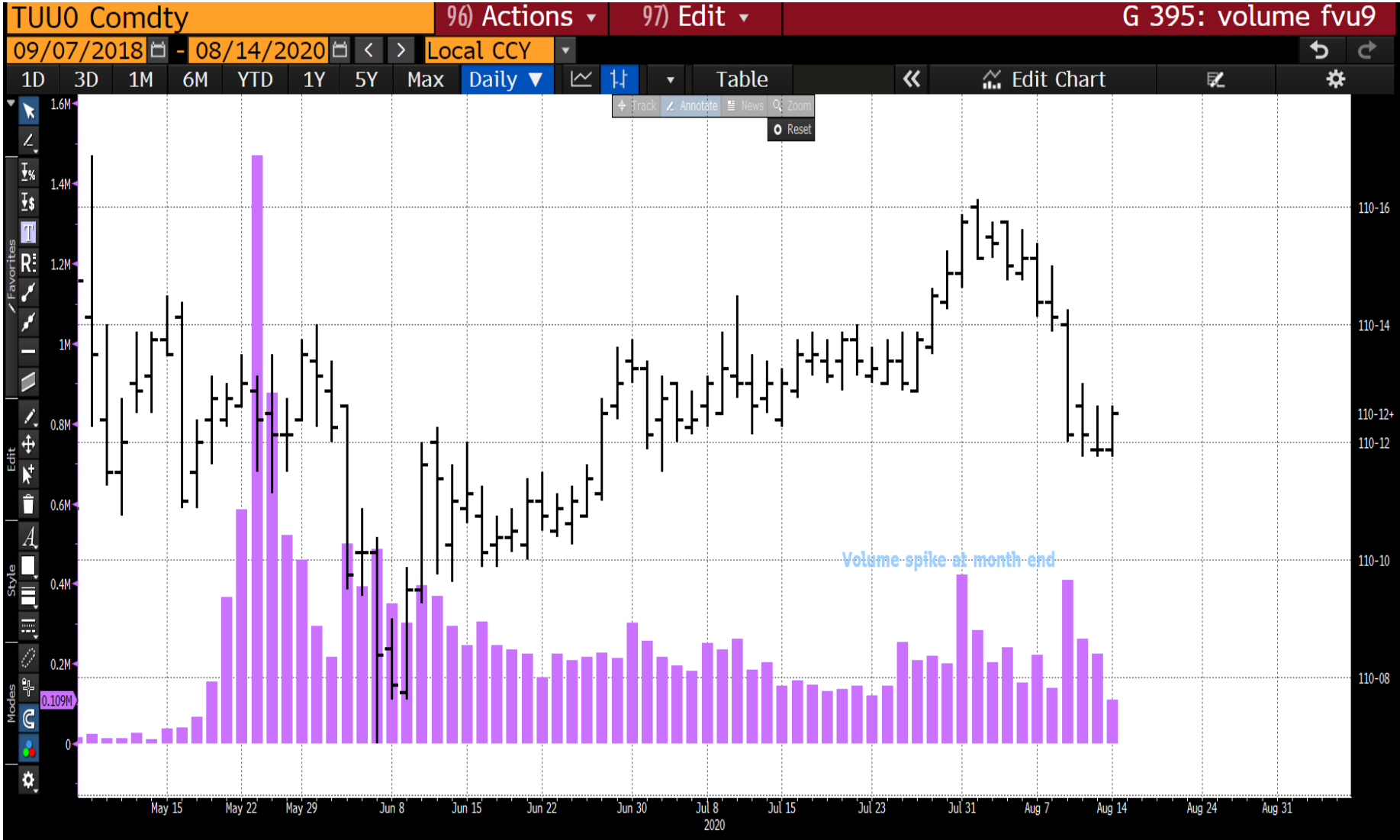
US 5yr futures OI weekly : Another sizeable open interest reduction with out the recent VOLUME spike.



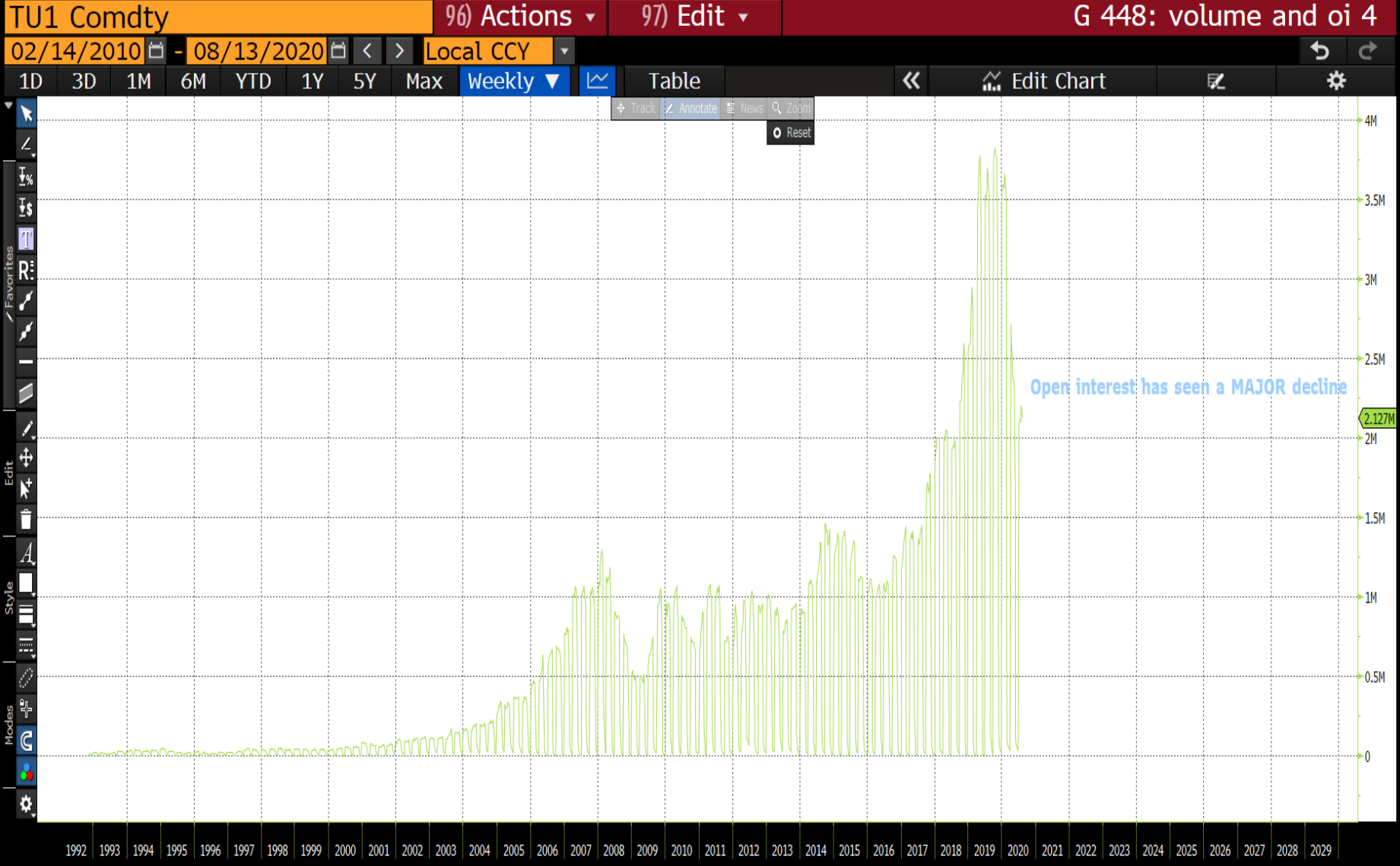
USGG2yr monthly : We have printed at the 2011 low so should now head higher, certainly the RSI is calling for it.



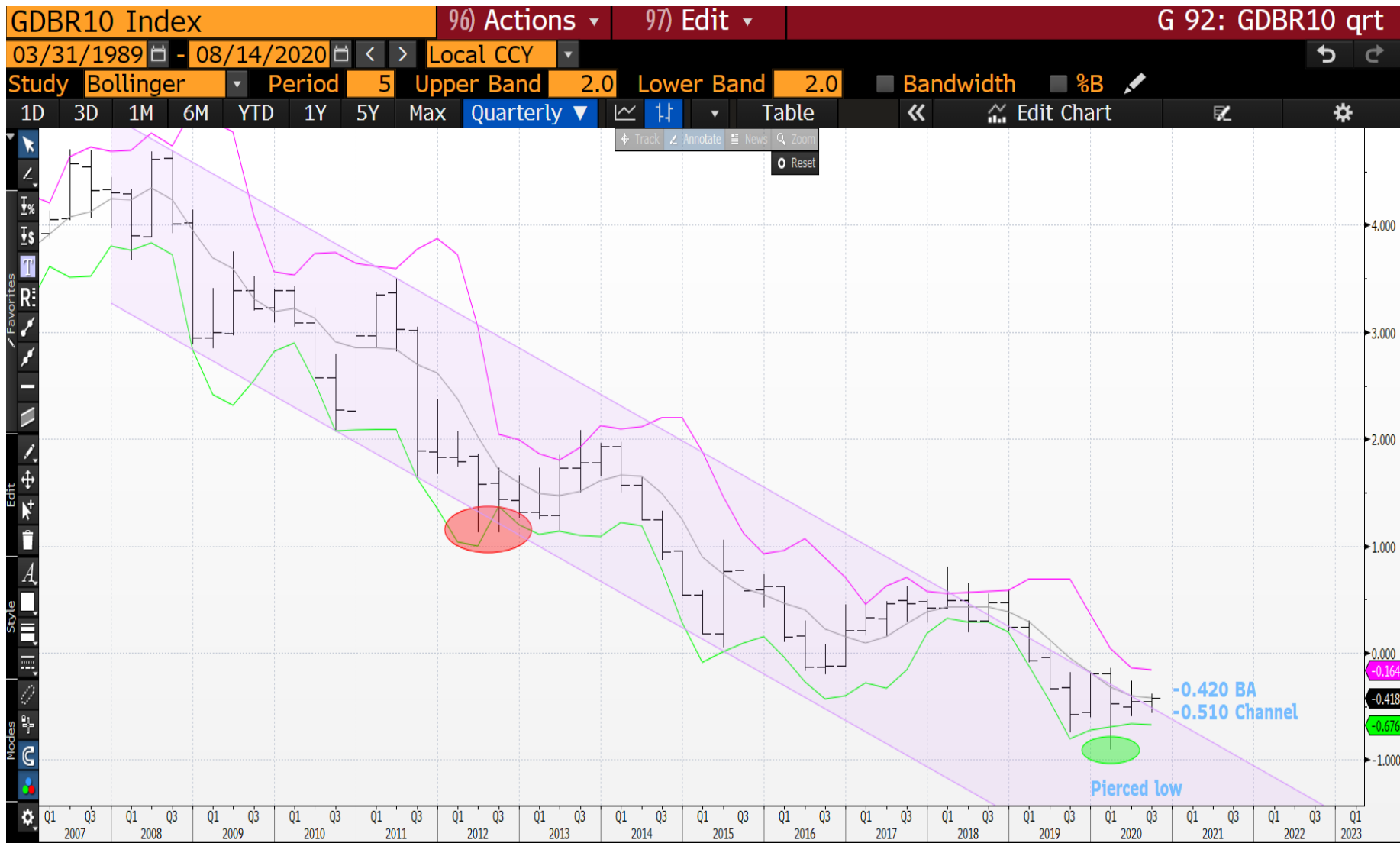
USGG2yr futures volume daily : Major VOLUME continues post month end.



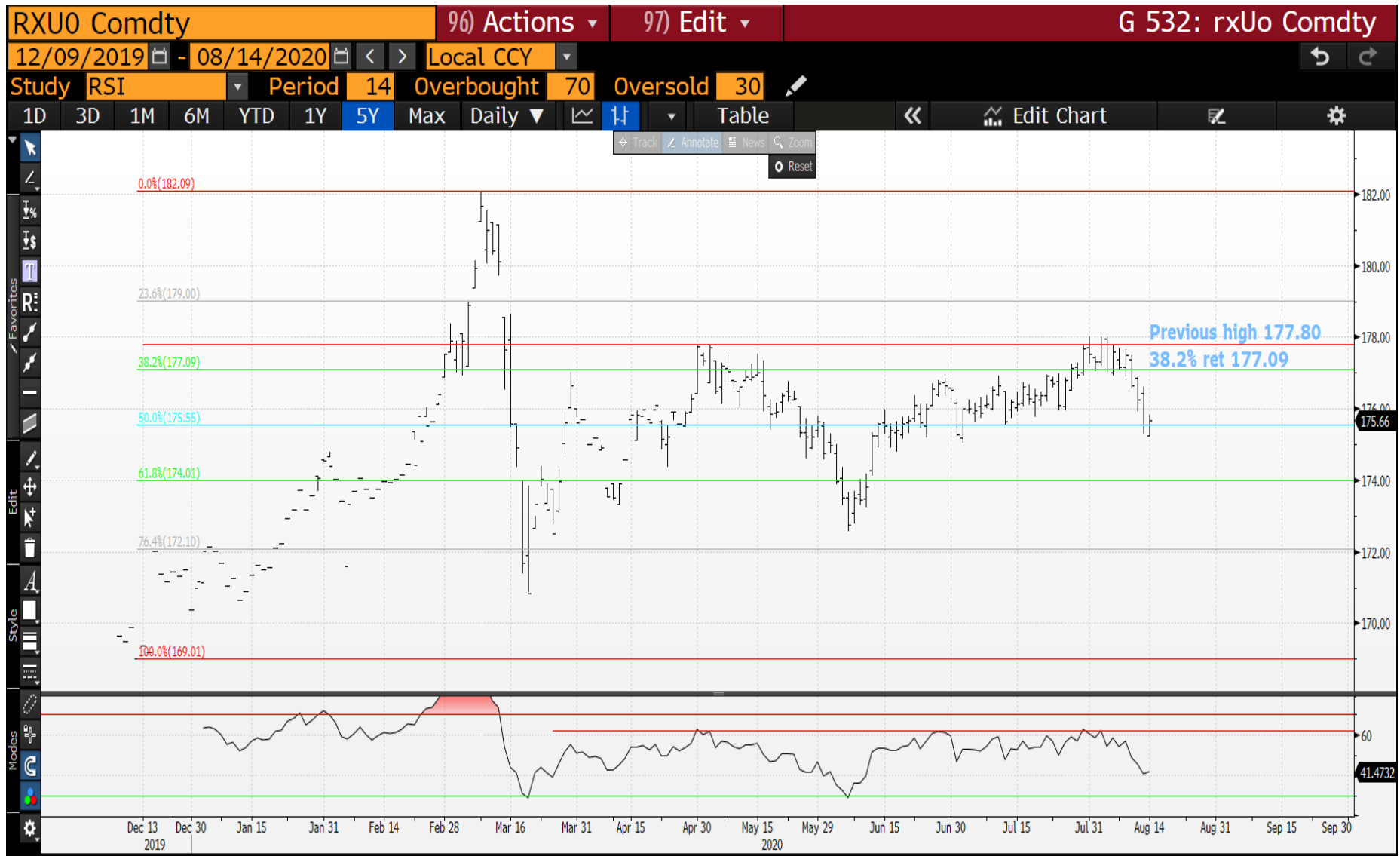
USG2yr futures OI weekly : A very clear reduction in open interest of late.



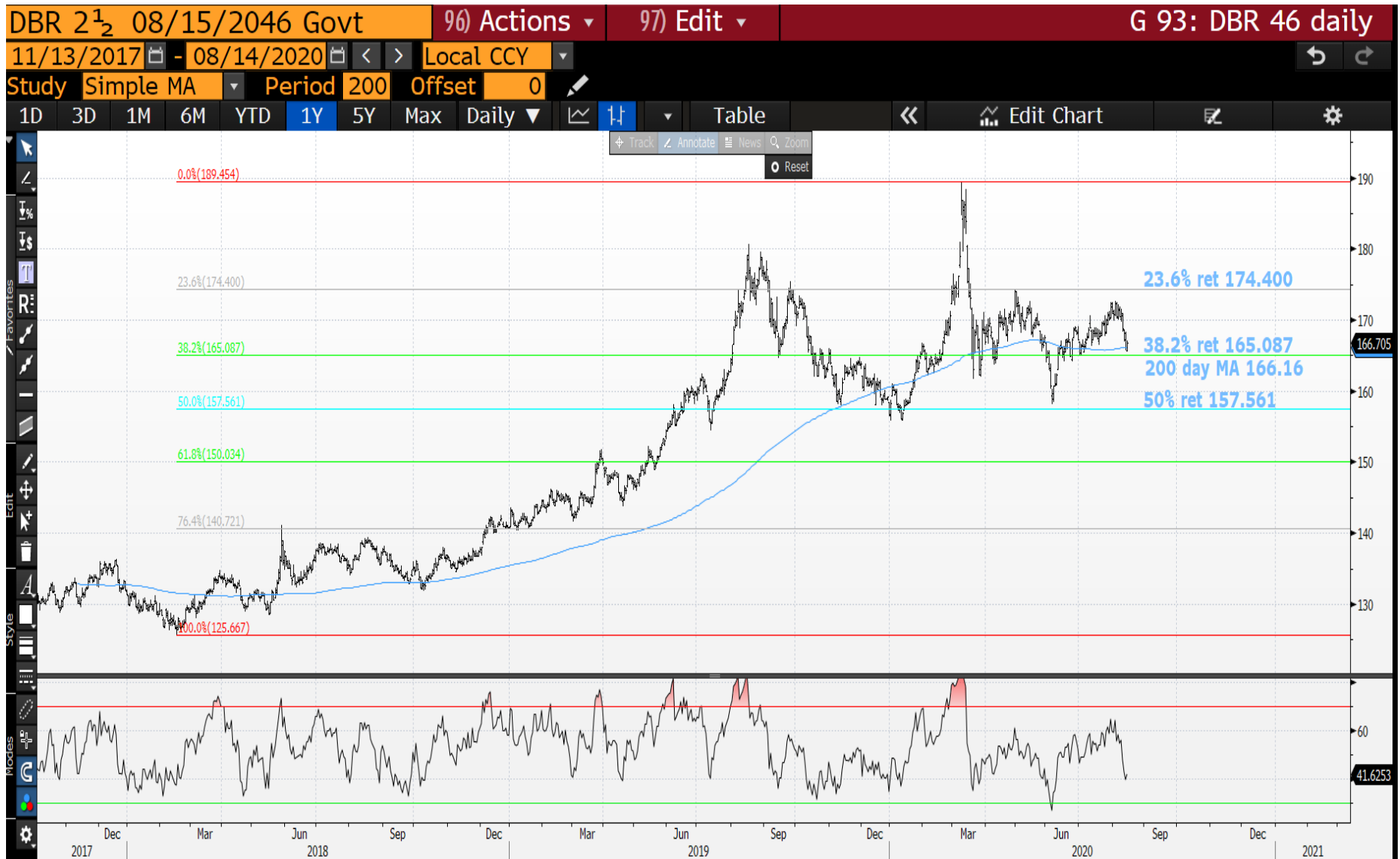
Generic German 10yr quarterly : We have left a sizeable downside pierce and teasing the bollinger average -0.421. We are BACK ABOVE the top of the long-term channel.



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

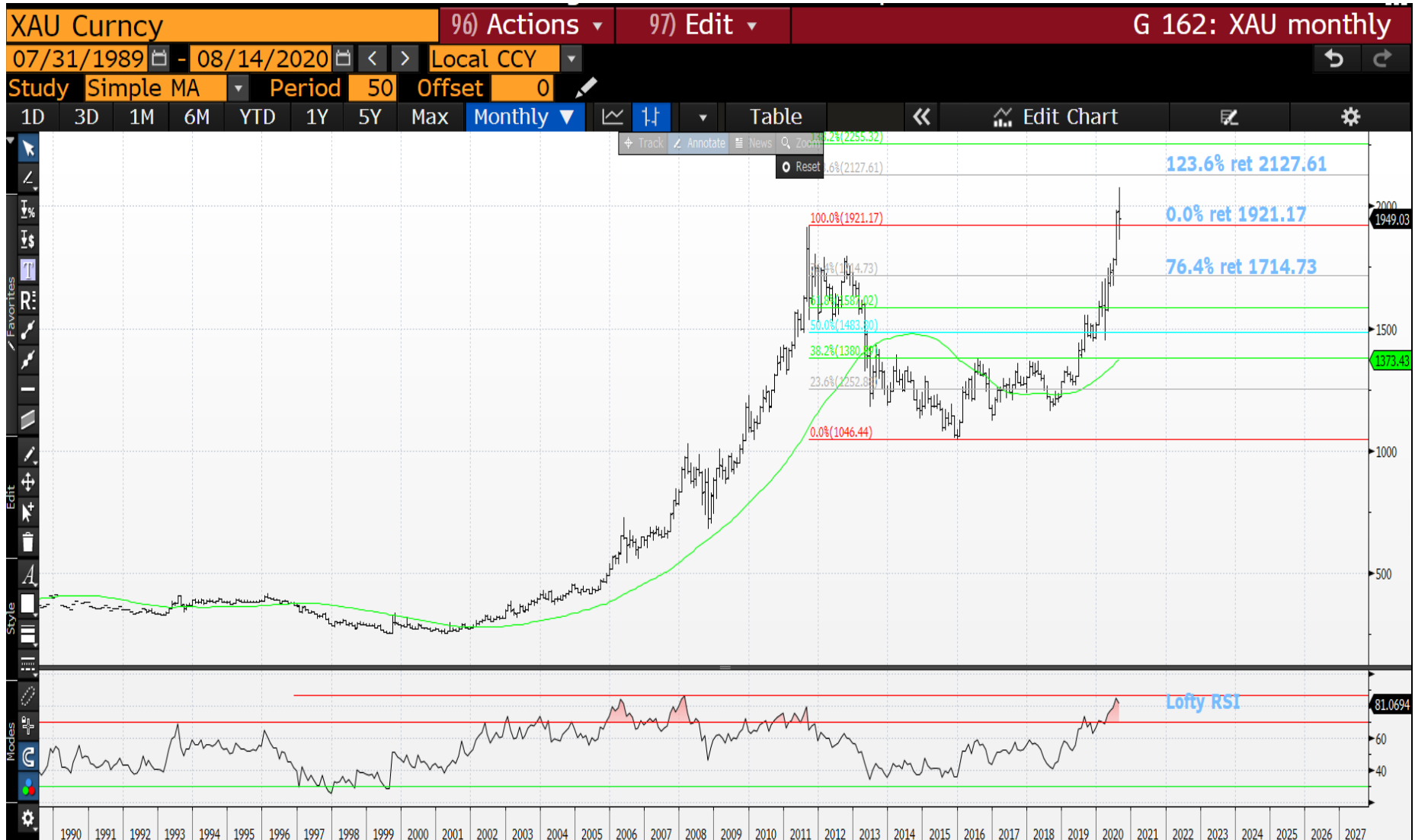


DBR 46 daily : Its time we breach the 38.2% ret 165.087.



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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.



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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