

**BONDS YIELDS : YIELDS ARE NOW MAPPED OUT TO HEAD ONE WAY, A LOT HIGHER! WE HAVE LONG-TERM BASES IN PLAY THAT COMPLIAMENT THE MARCH EXTREMES.**

**VOLUMES “SPIKED” YESTERDAY INDICATING FURTHER LONG BOND REDUCTIONS.**

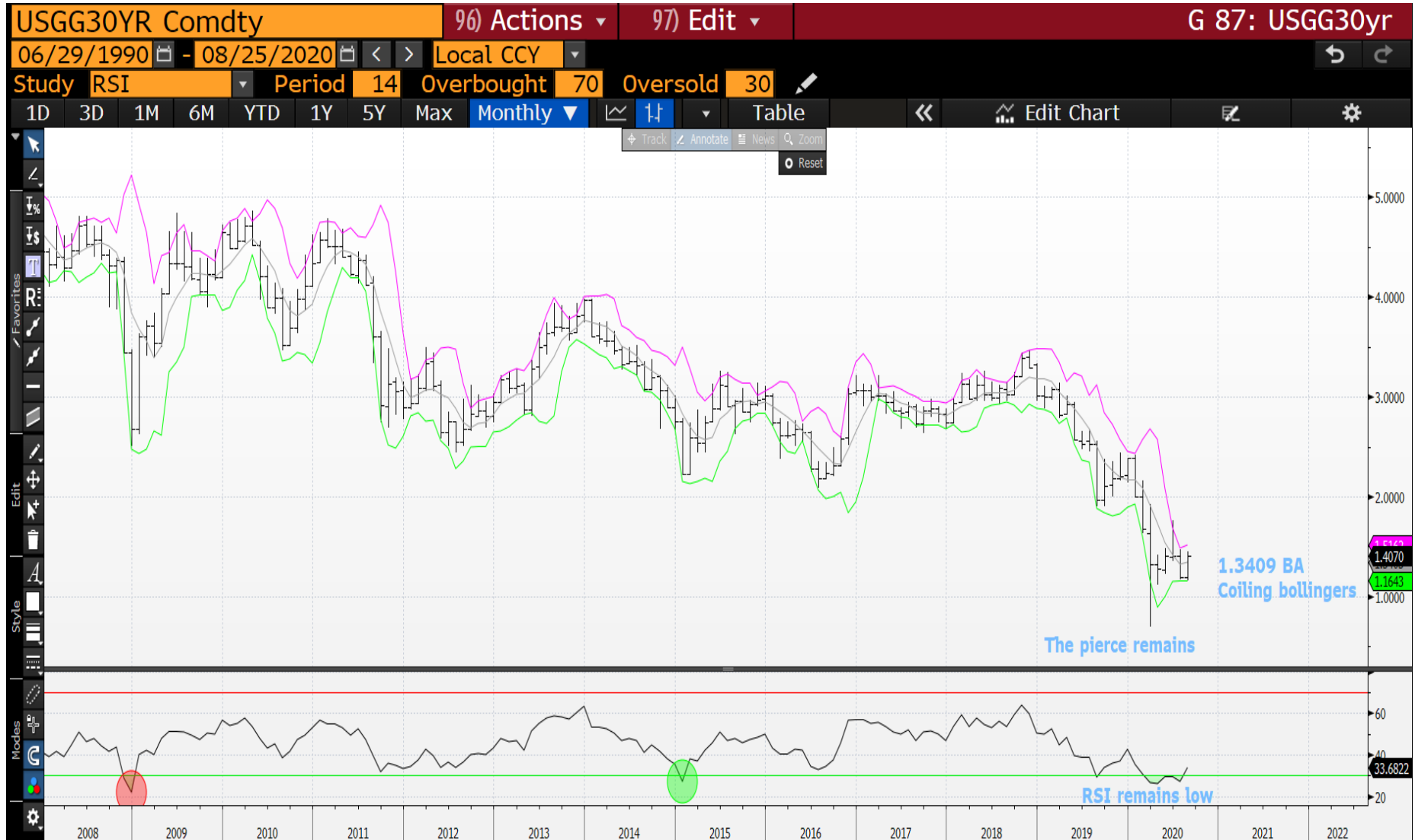
**\*\*WE ARE NOW BELOW THE MONTH END BIG FUTURES VOLUME DAY.\*\***

**OPEN INTEREST HAS SEEN SOME MAJOR DROPS AIDED BY YESTERDAY AND SOME RECENT ROLL ACTIVITY.**

**DBR 46 IS CLOSE TO A MAJOR BREACH OF THE 200 DAY MOVING AVERAGE 166.389.**

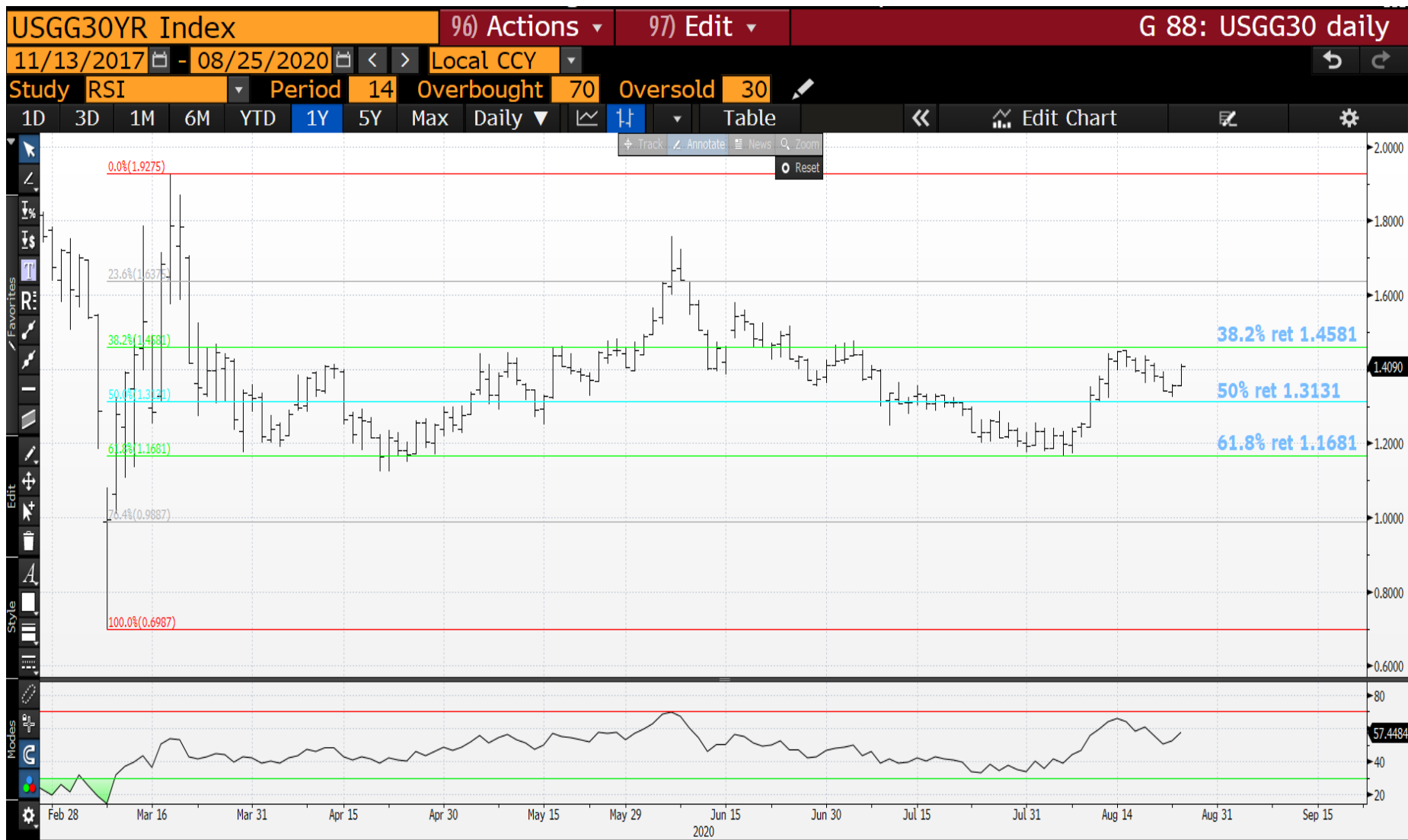
**\*\* STILL CONFIDENT WE HAVE SEEN THE LOWS IN LONGEND YIELDS!\*\***

USGG30yr monthly : We have a VERY SIZEABLE BASE formed which is forecasting a strong close into month end and EXPLOSIVE POP soon. There is significant TENSION in this formation and the RSI continues to DEFINE direction.

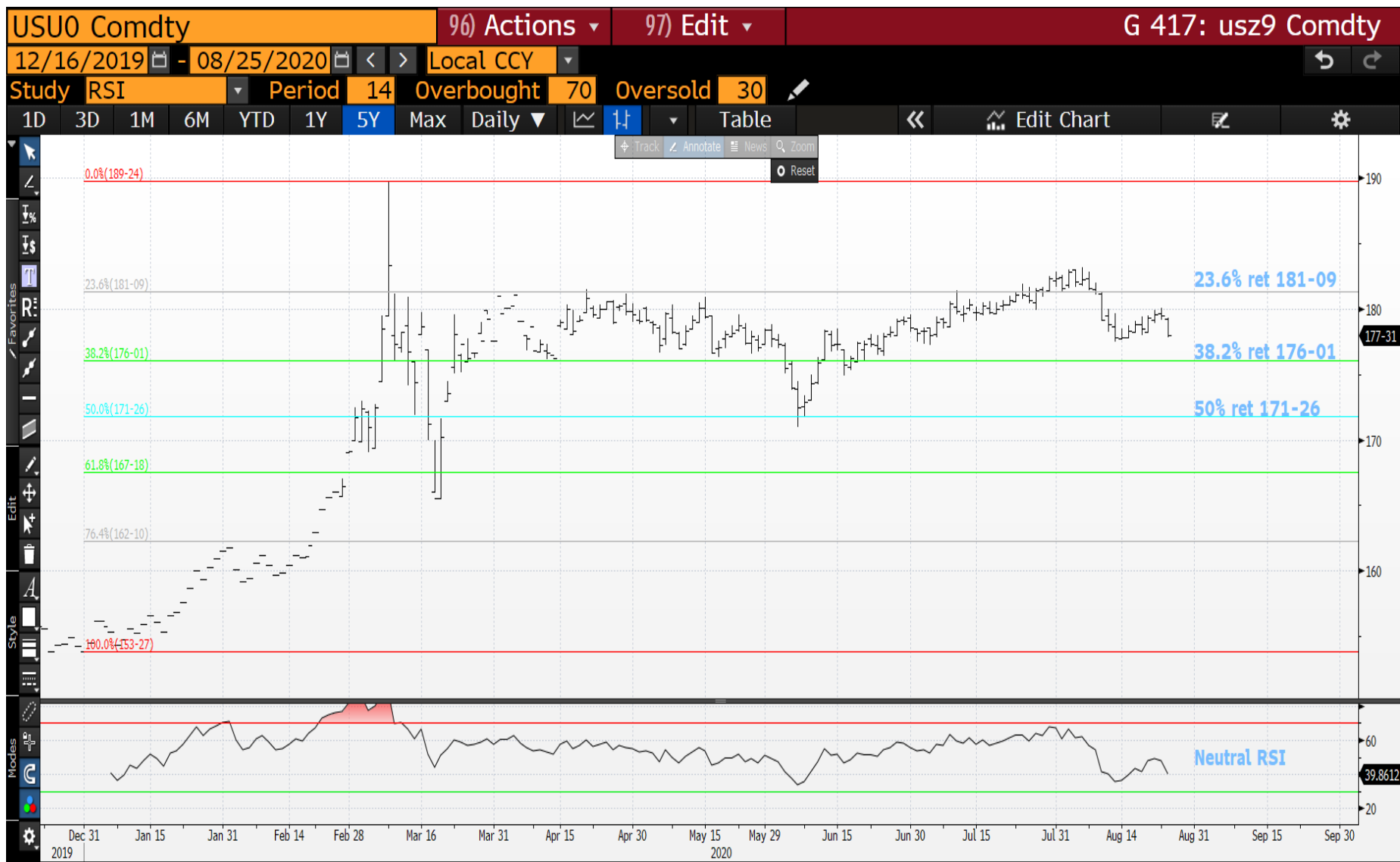


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USGG30yr yield daily : A nice move today and above the 38.2% ret 1.4581 will be a HUGE help.

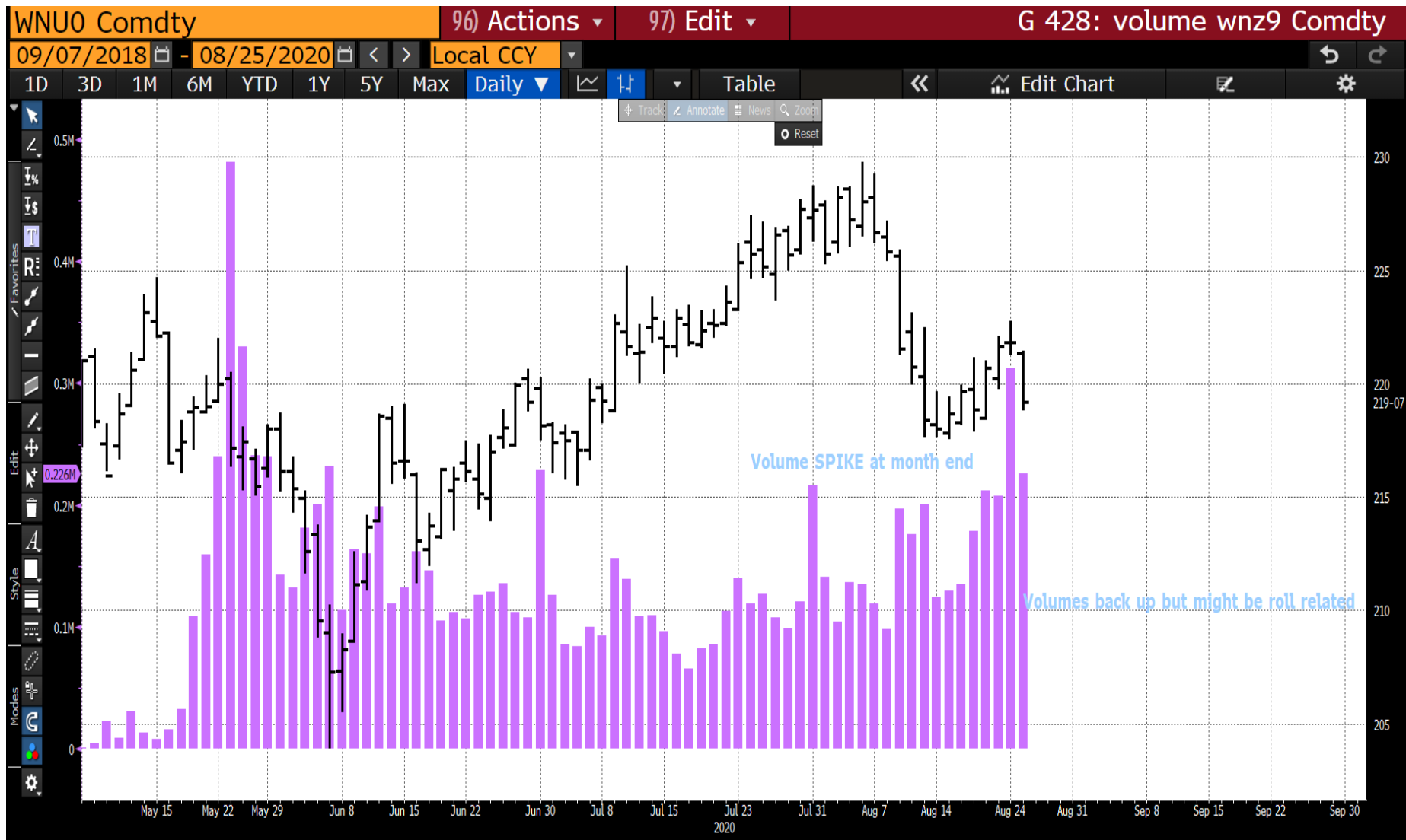


US 30yr futures daily : The RSI niggles has gone so ANY breach of the 38.2% ret 176-01 will be a MASSIVE statement.

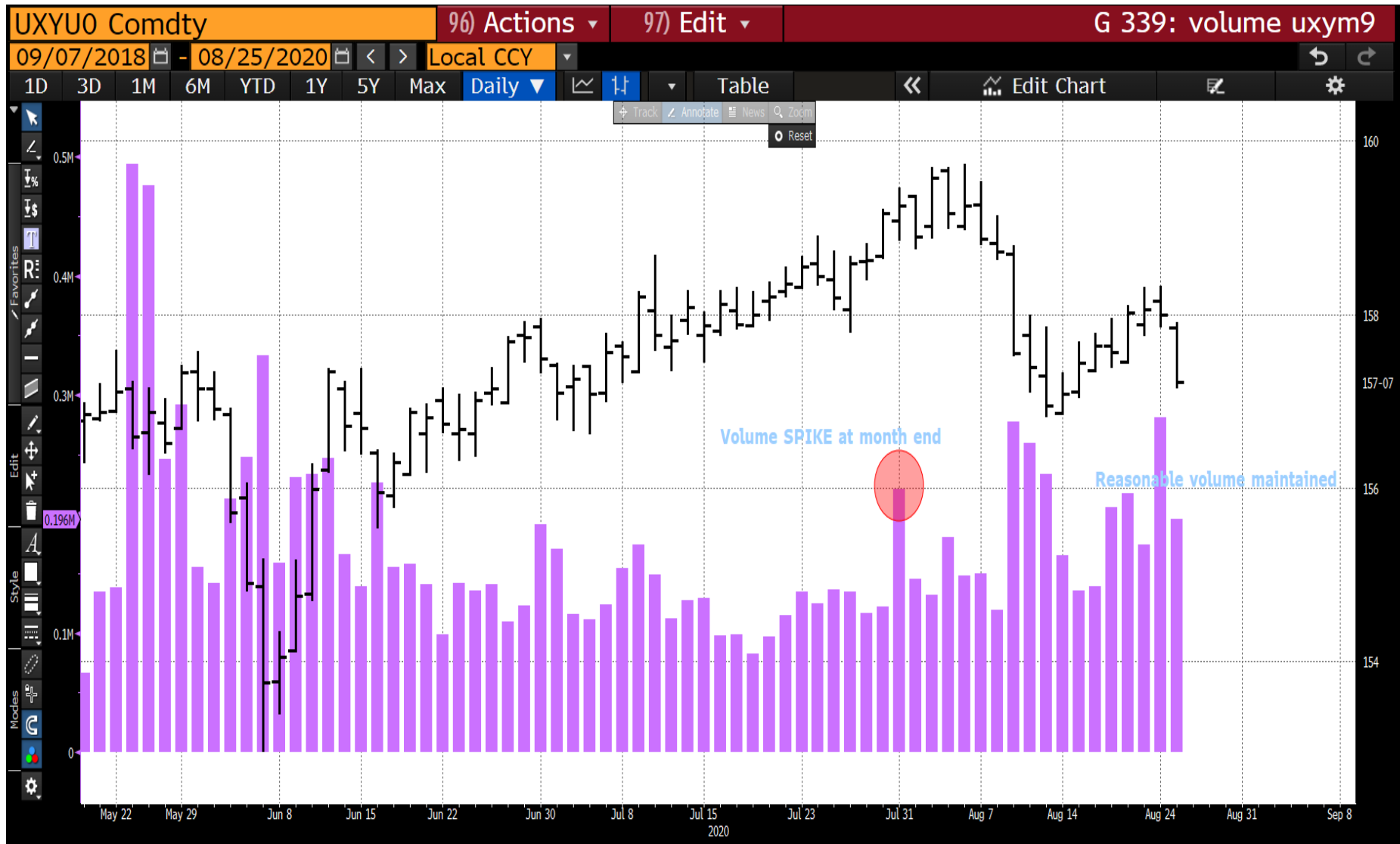


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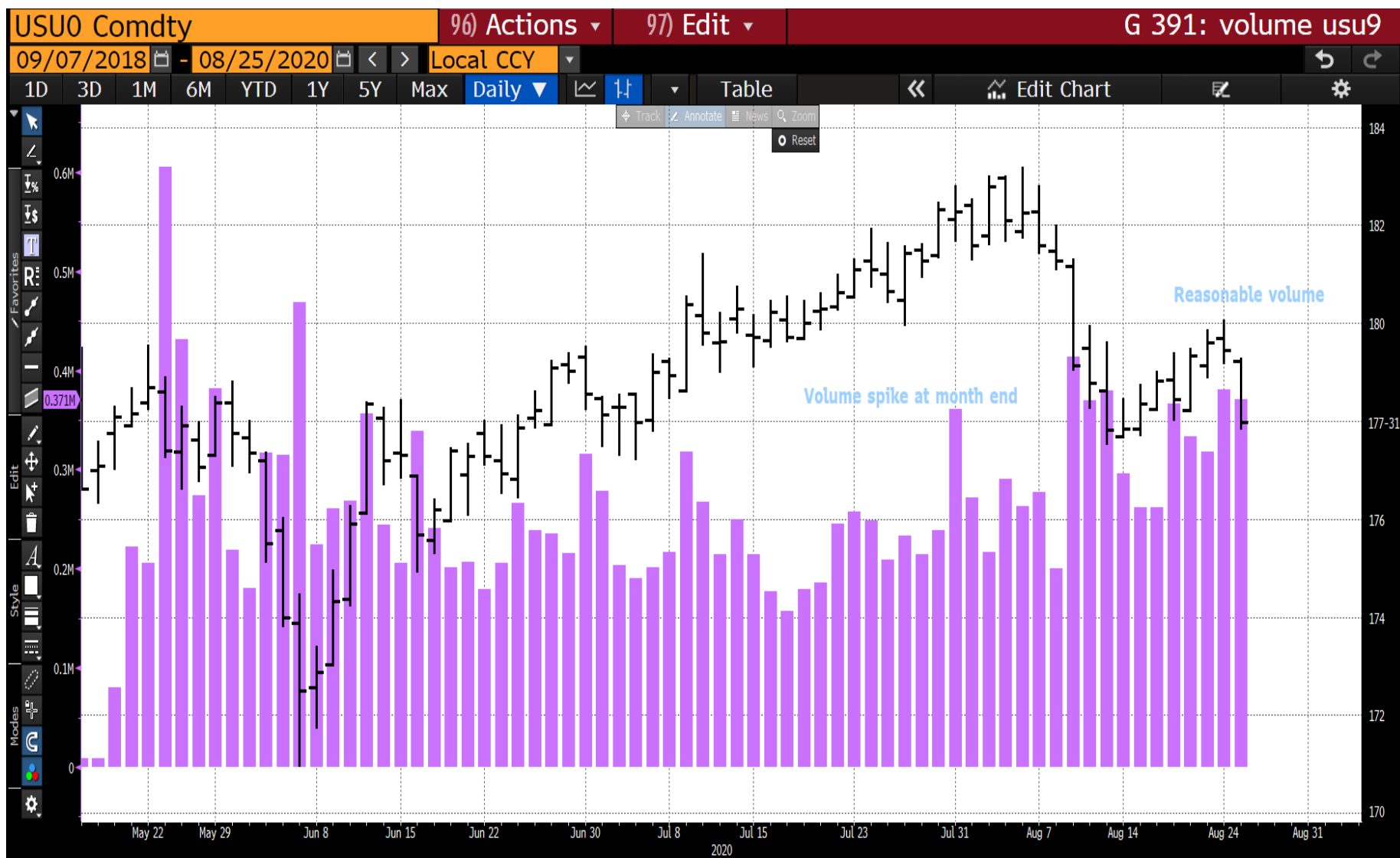
WNUO futures volume daily : HUGE volume yesterday, some related to rolls but might mask the fact that longs were reduced.



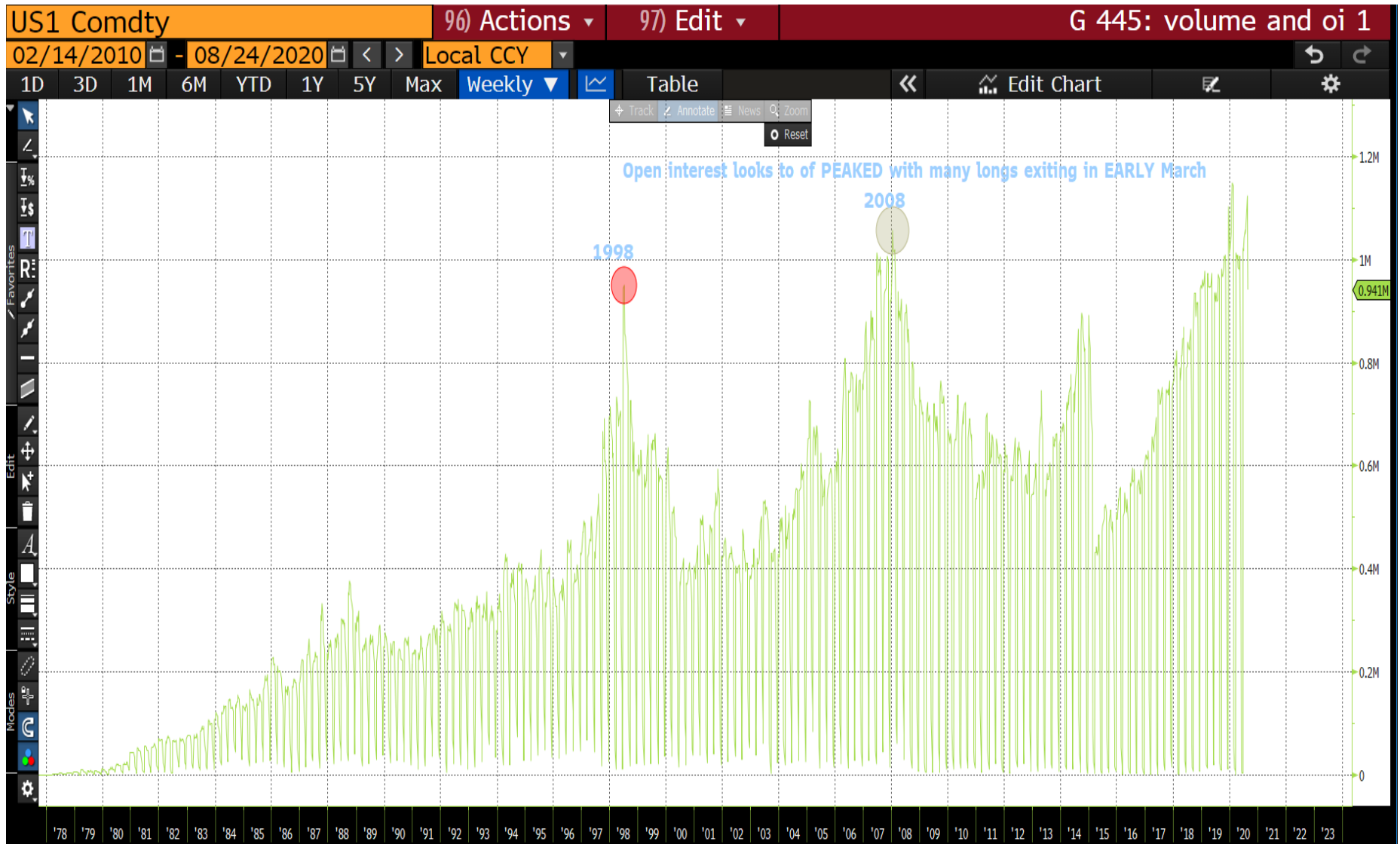
# UXYU0 futures volume daily : Sizeable volumes of late.



US 30yr futures volume daily : VERY sizeable volumes of late some roll related BUT could be long bond reduction.



# US 30yr futures OI weekly : Open interest has seen a SHARP drop based on recent VOLUME.



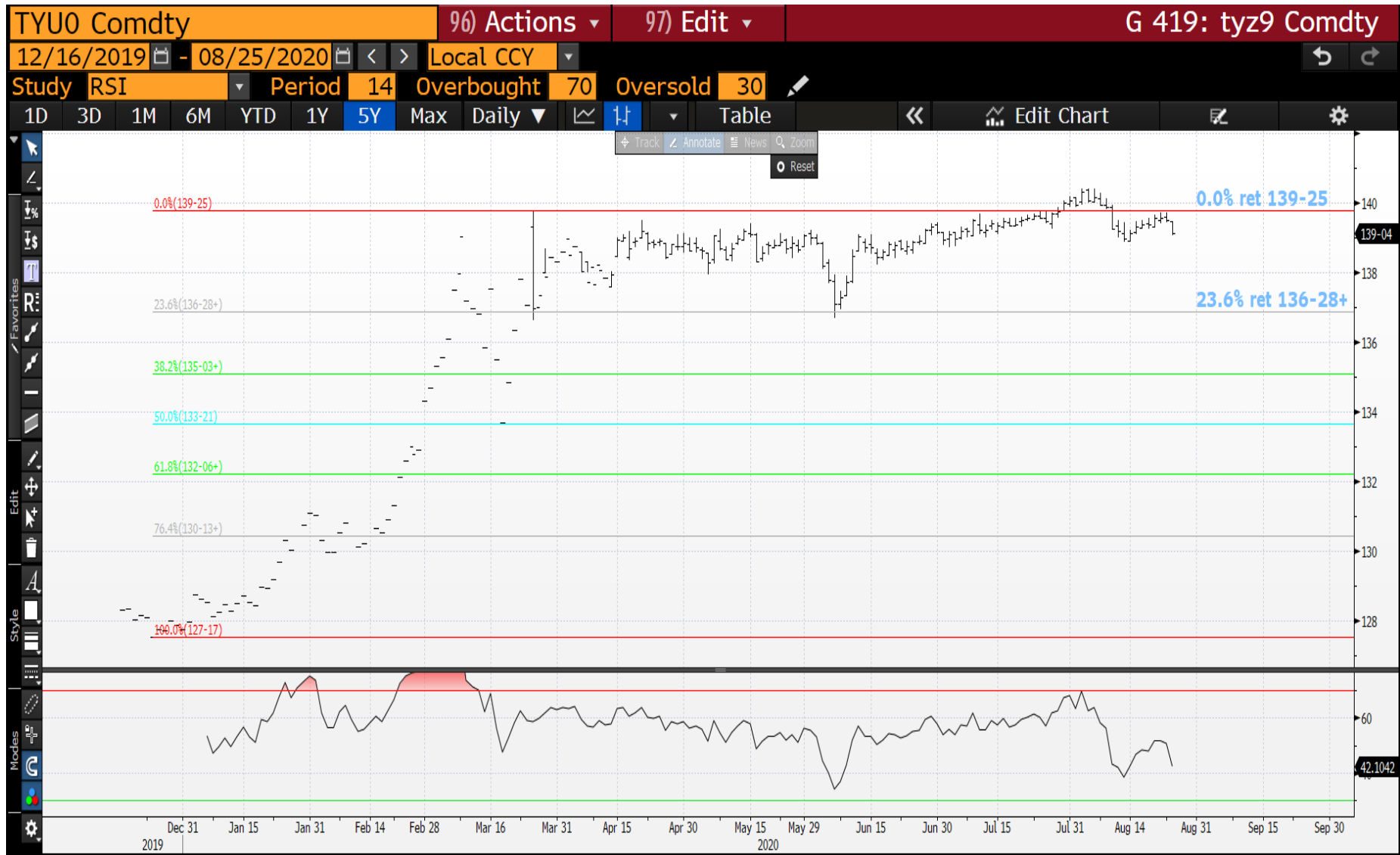
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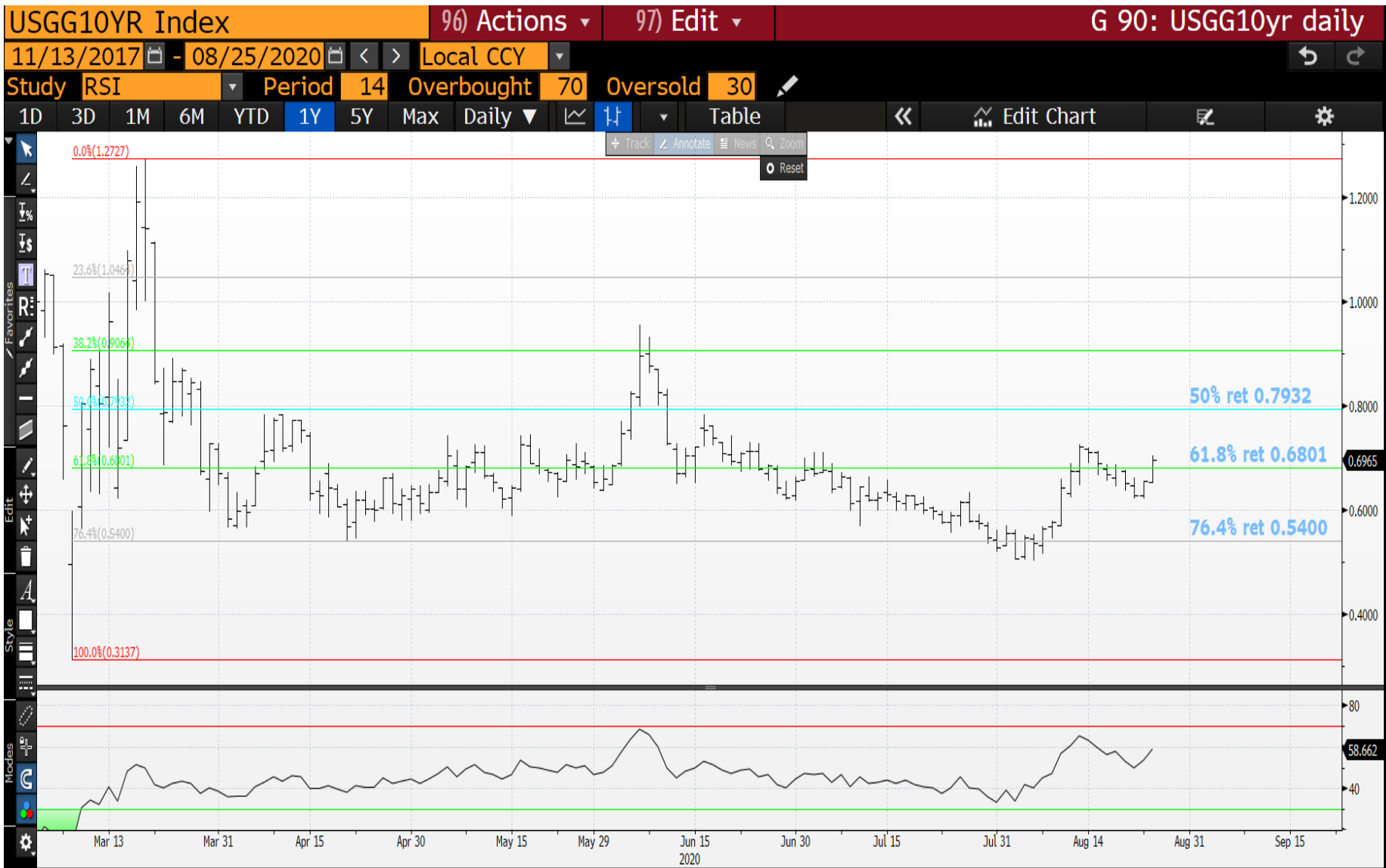
US 10yr yield quarterly : The RSI continues to say it all! A miniscule quarter AGAIN but the RSI remains unfazed and pointing to a LOW in yields down here. Hopefully these limited ranges wont last.



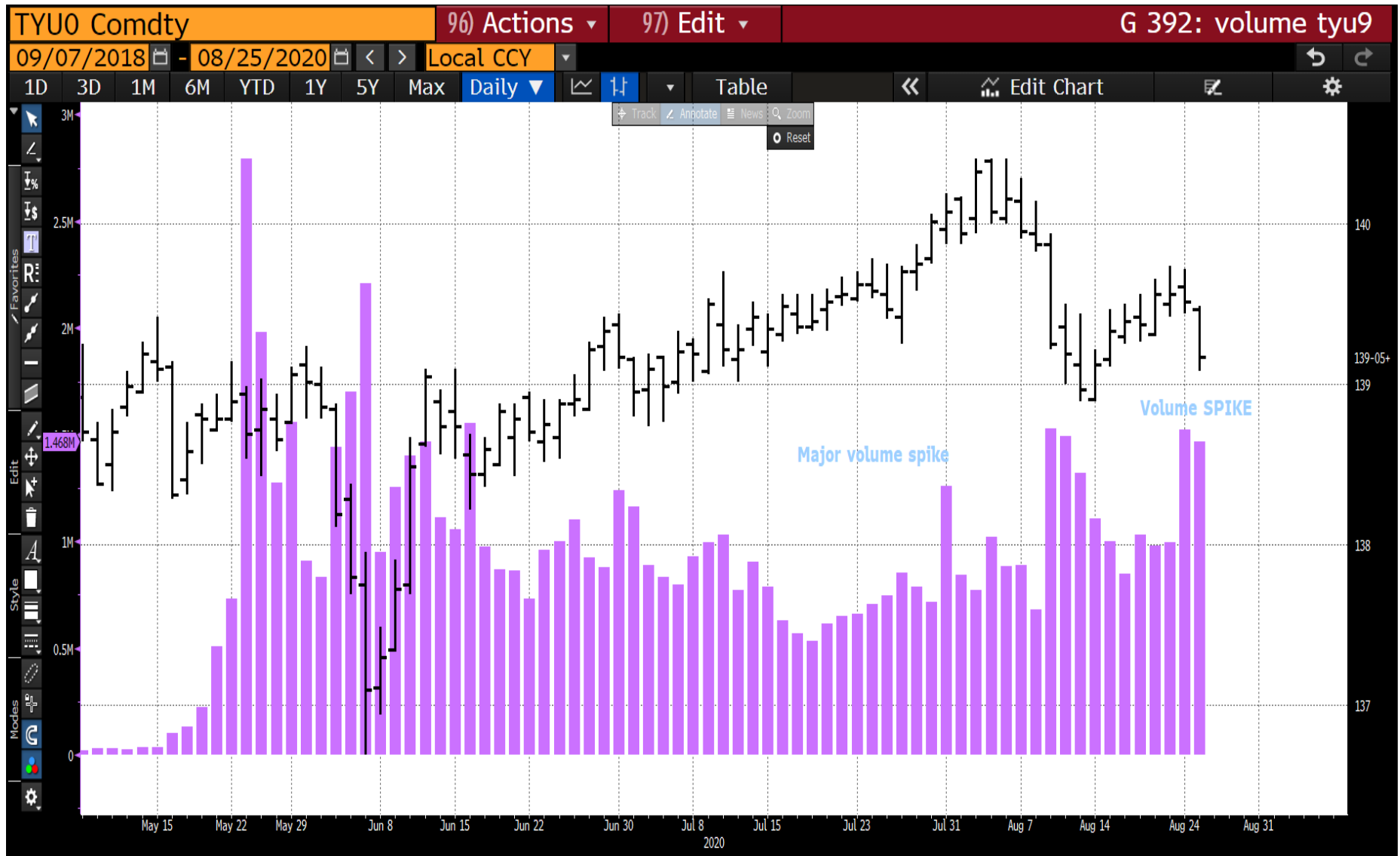
US 10yr futures daily : The RSI is neutral and we are stalling at the previous high 139-25.



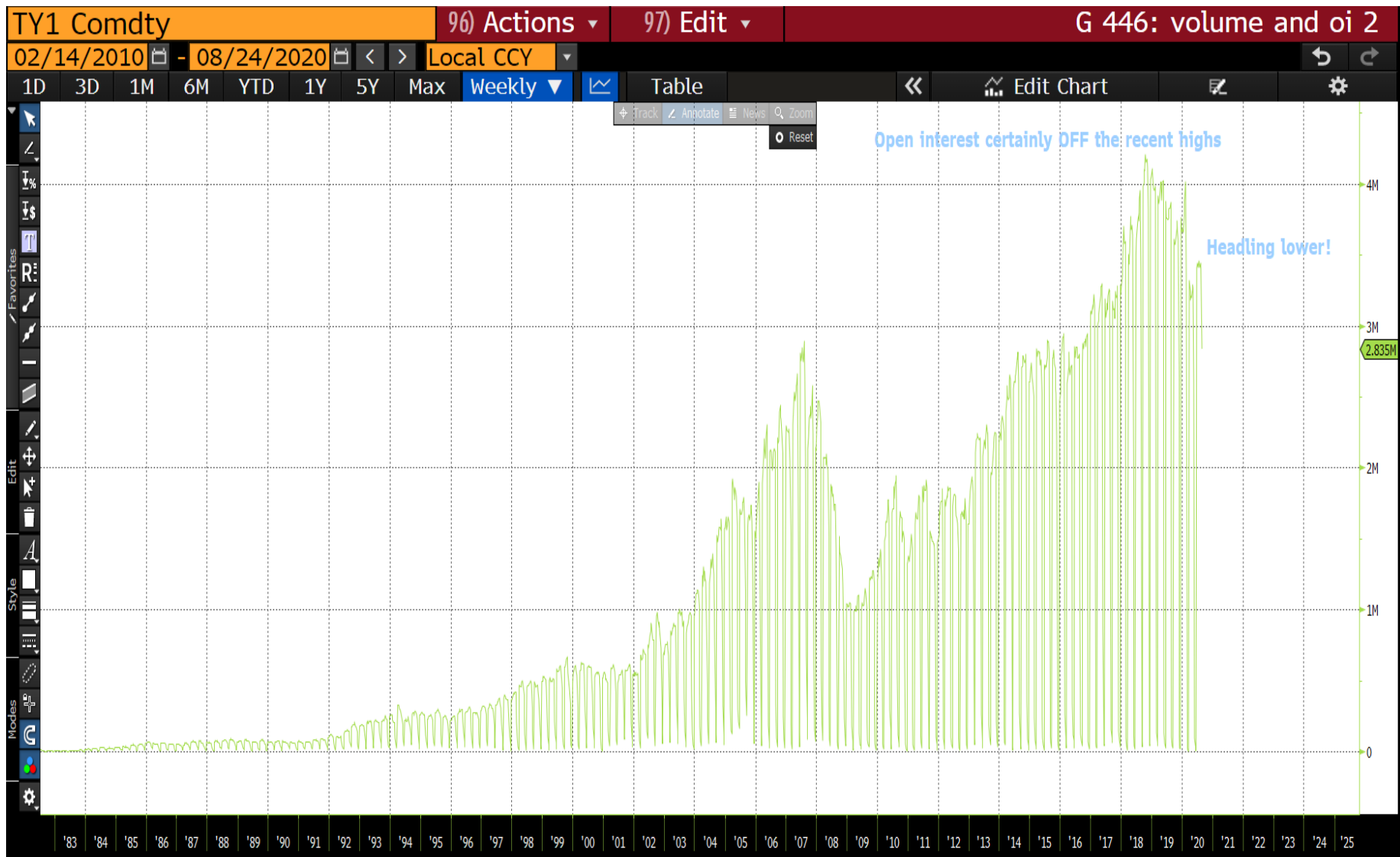
USGG10yr daily : The RSI is neutral thus ideally we breach the recent high 0.7257.



US 10yr futures volume daily : Volumes remain high especially as we PEAKED yesterday.



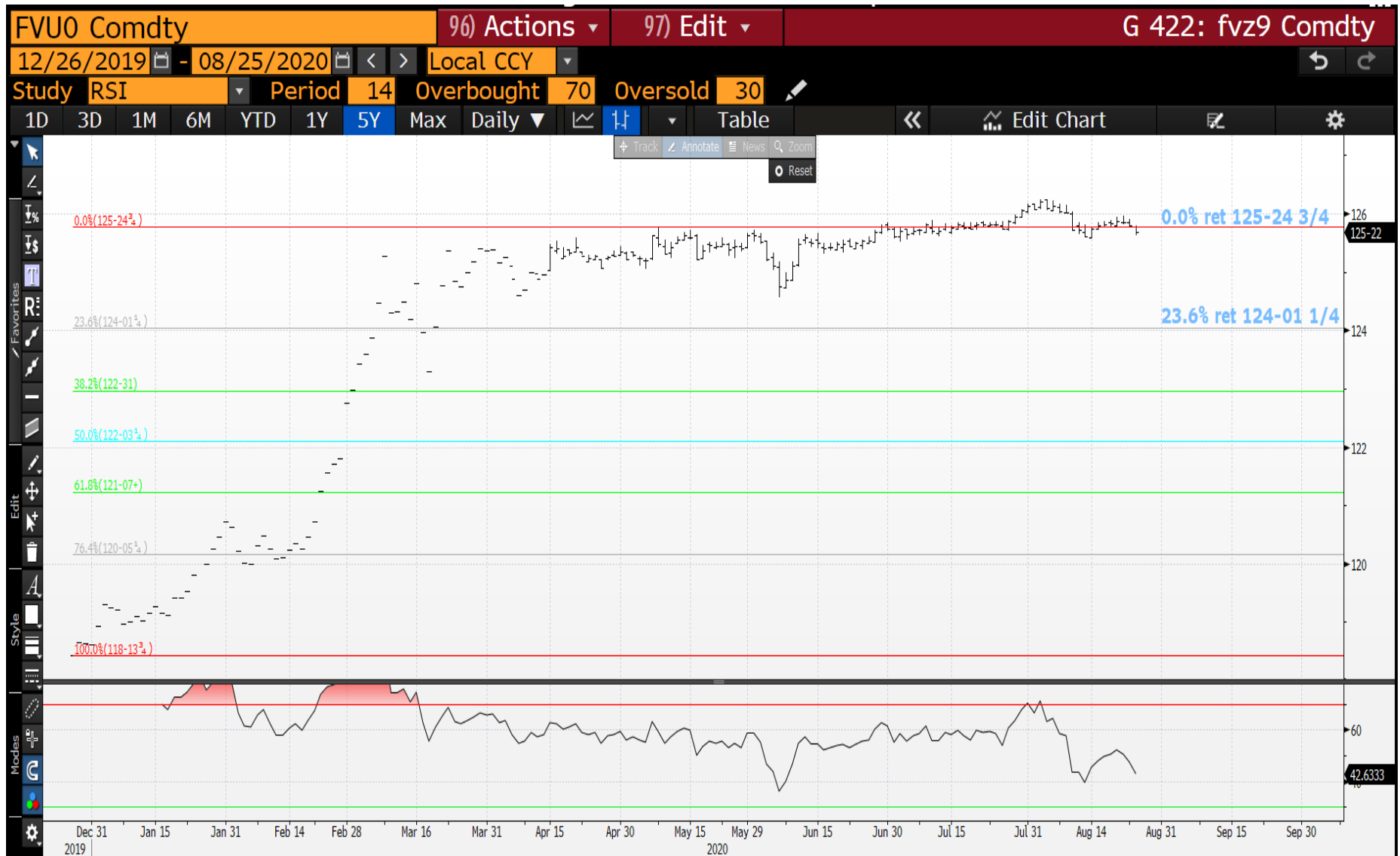
# US 10yr futures OI weekly : Open interest continues to fall aided by rolls.



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!



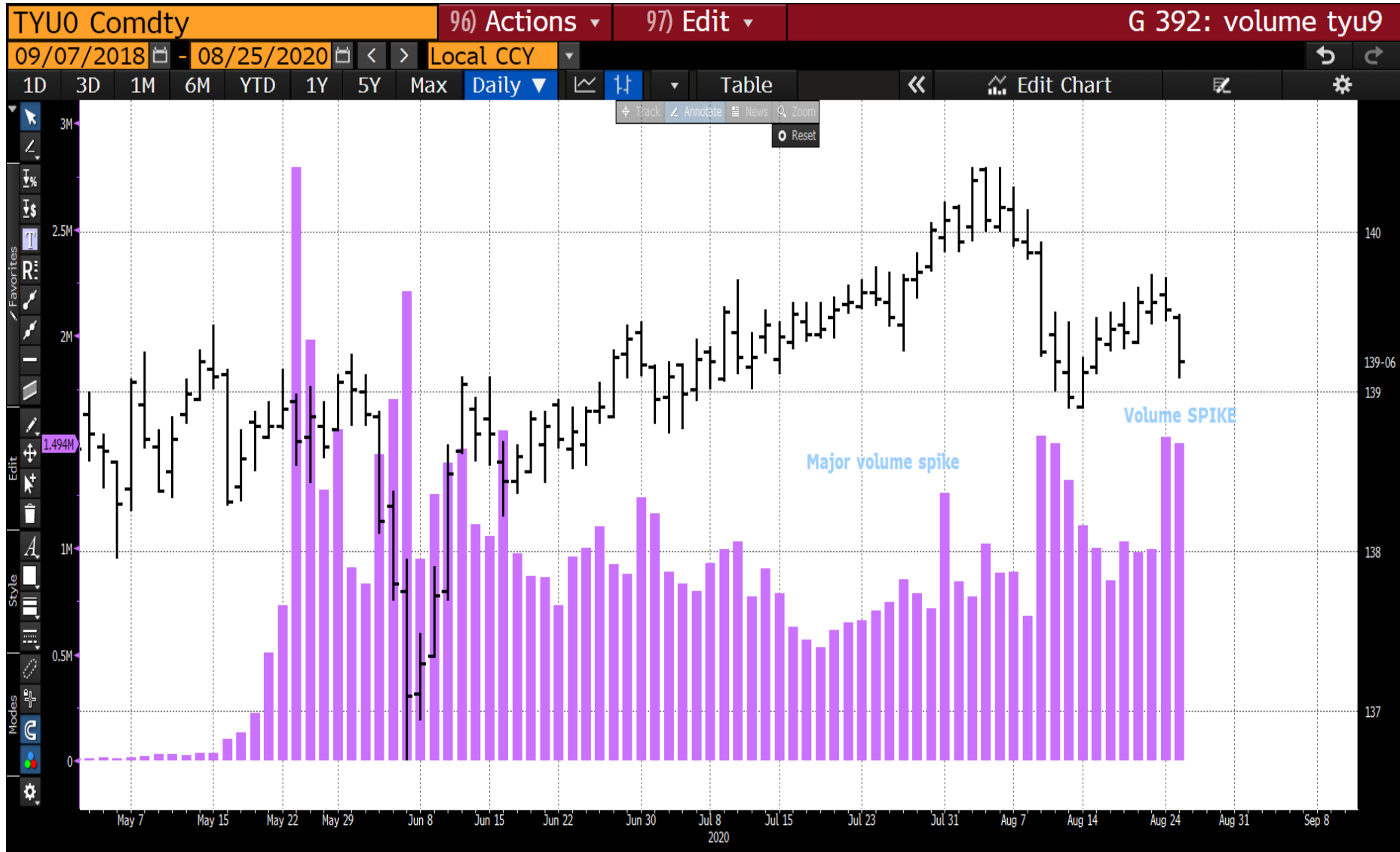
US 5yr futures daily : The RSI is neutral but we have breached the previous high 125-24 ¾.



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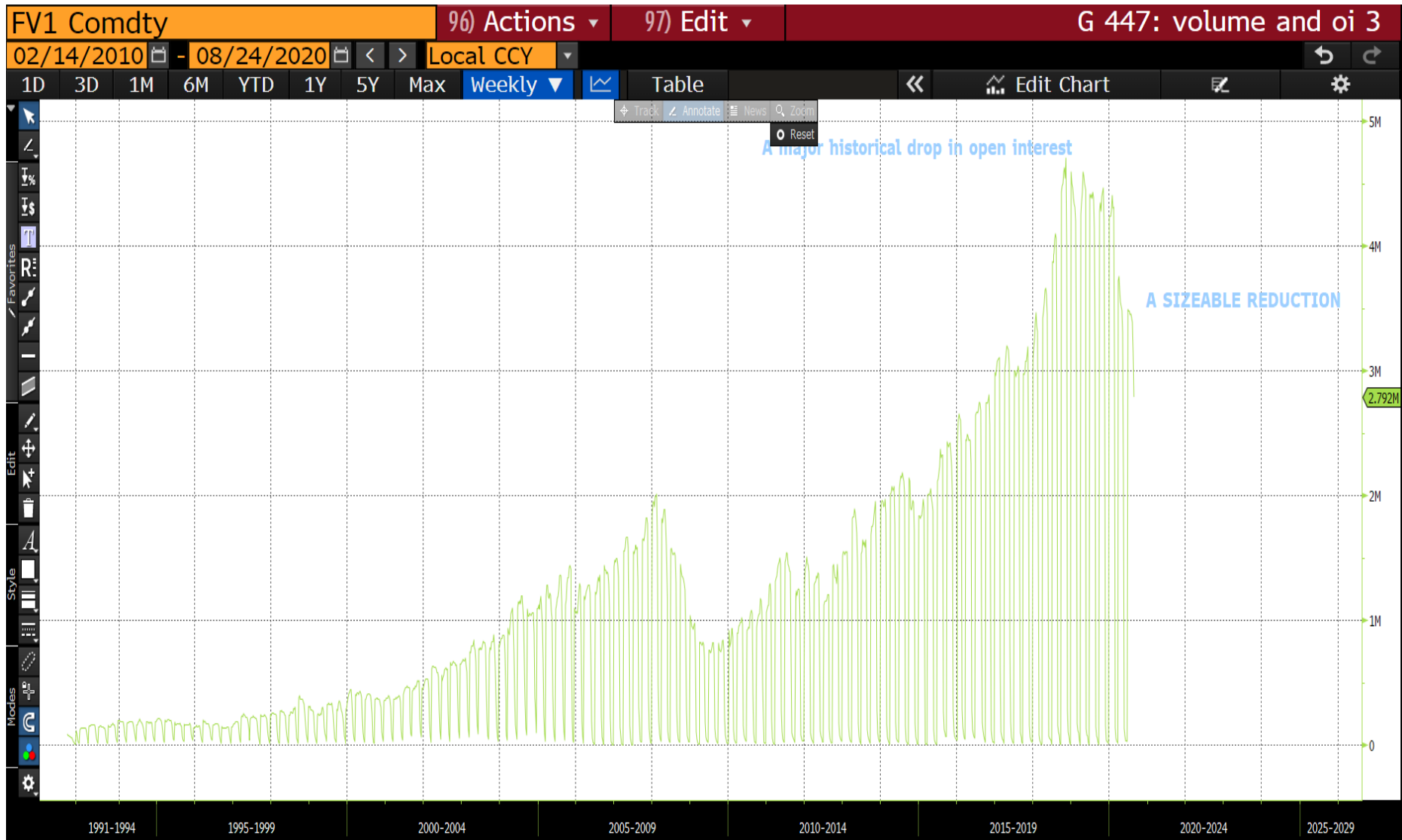
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# US 5yr futures volume daily : Sizeable volumes have been maintained.





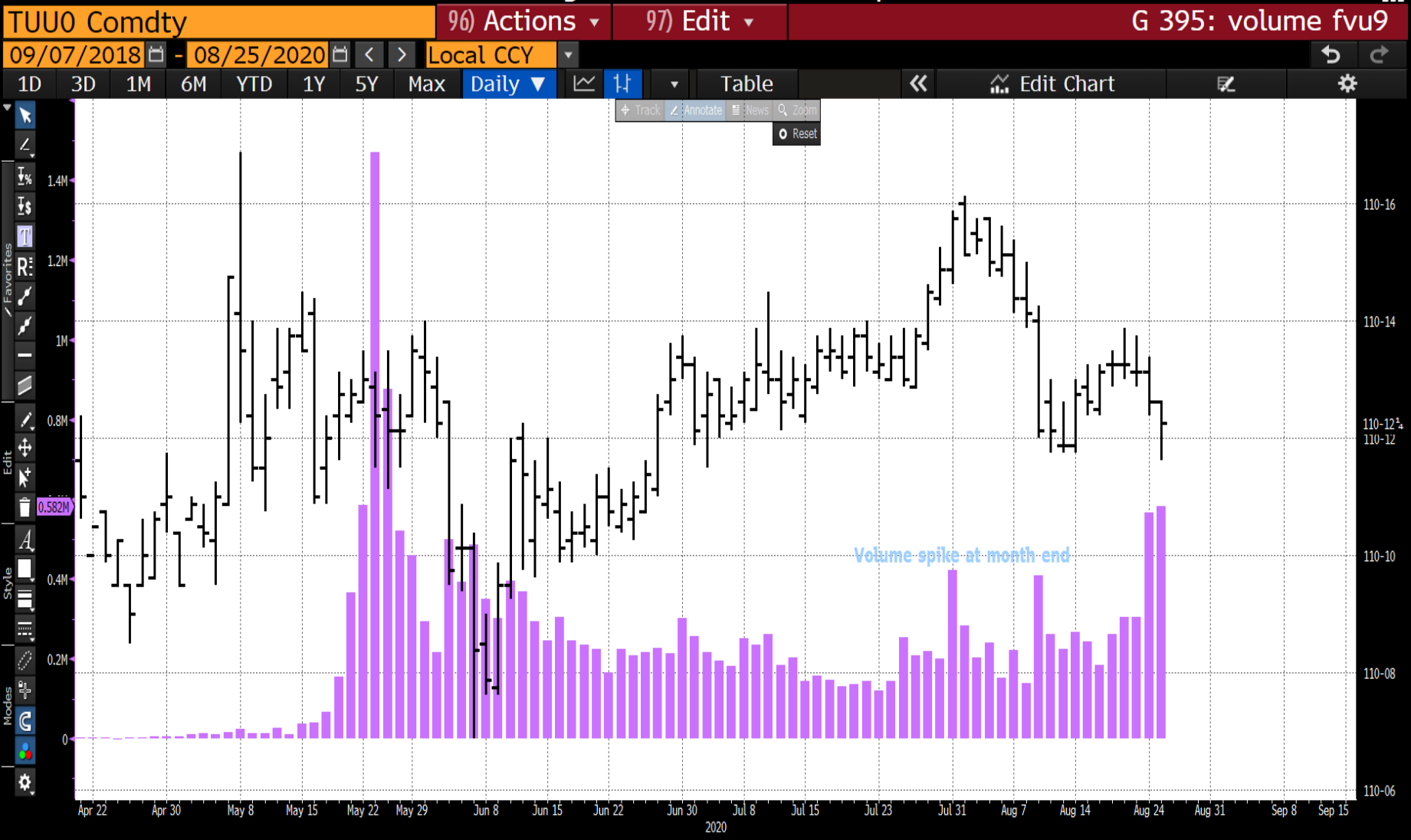
# US 5yr futures OI weekly : Another sizeable open interest reduction given the recent VOLUME spike.



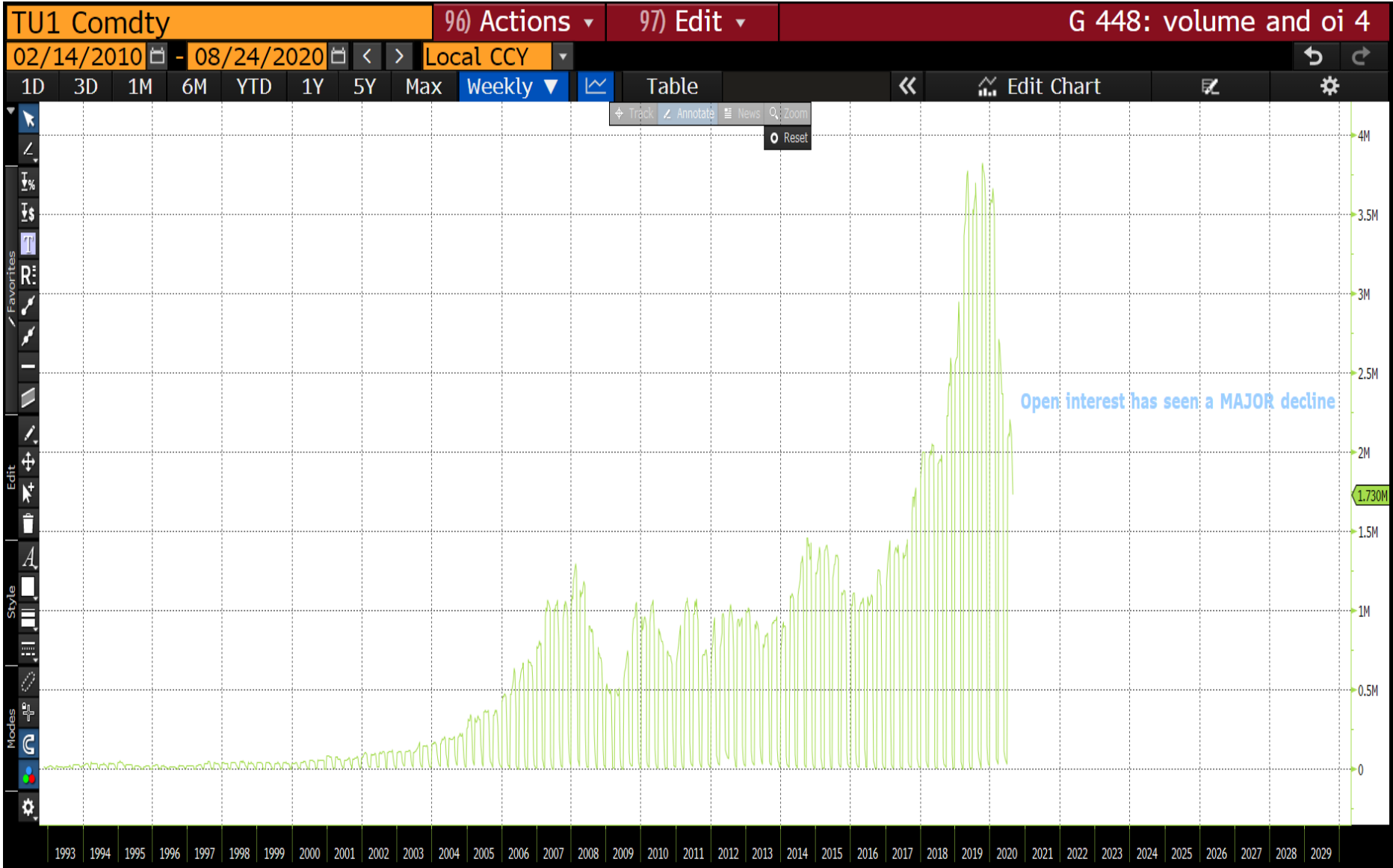
USGG2yr monthly : We have printed at the 2011 low so should now head higher, certainly the RSI is calling for it.



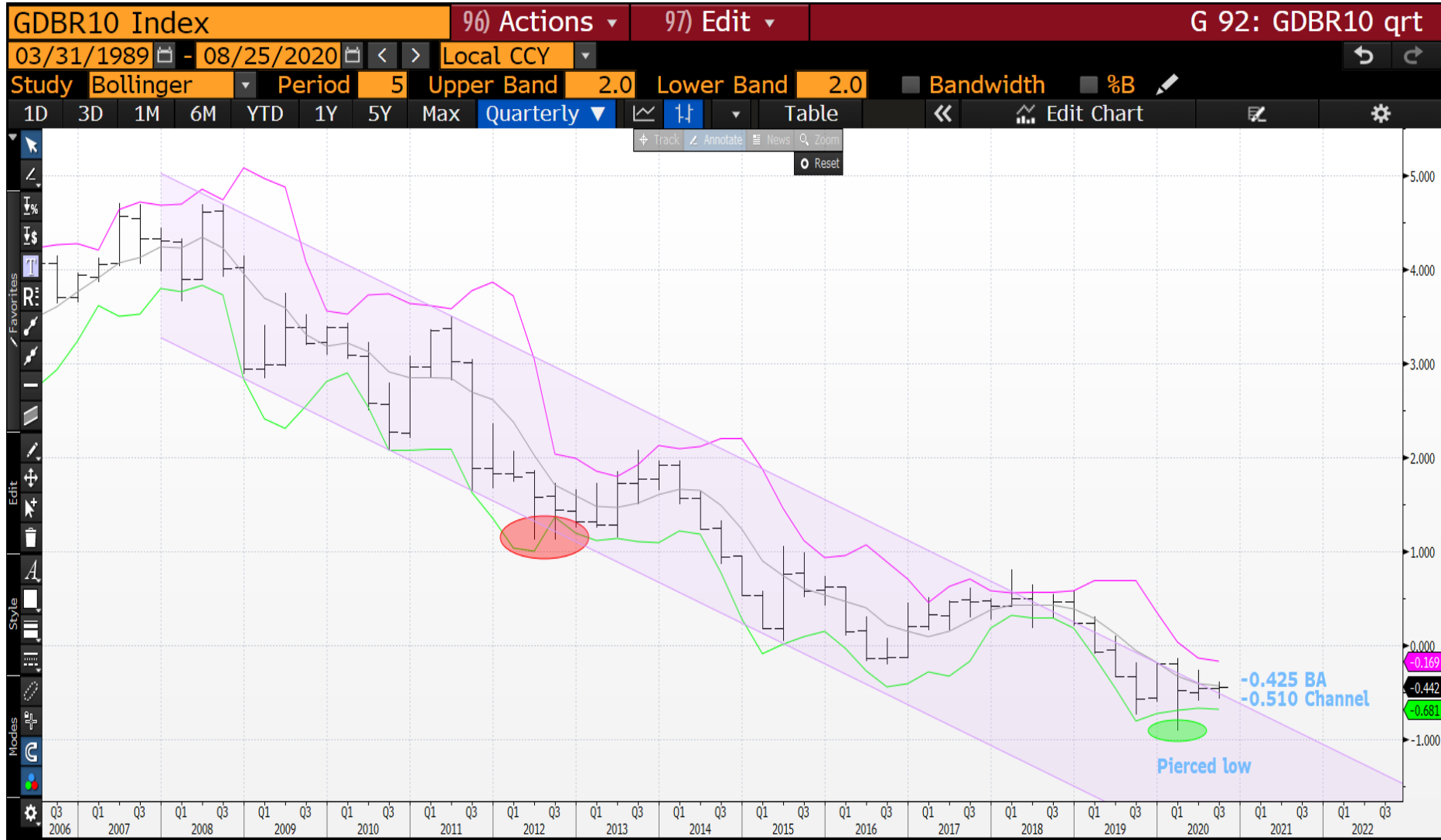
# USGG2yr futures volume daily : Major VOLUME continues post month end.



# 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 -0.425. 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 : \*\* A KEY CHART \*\* The 38.2% ret 165.087-200 day moving average 166.389 seem VERY KEY levels to breach.



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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