

BONDS YIELDS : YIELDS NEED TO MOVE HIGHER INTO MONTH END AND FROM TODAY!

THEY HAVE EVERY OPPORTUNITY GIVEN 30YR YIELDS ARE CLOSE TO BREAKING HIGHER THROUGH A 200 DAY MOVING AVERAGE 1.5381 WHILST MANY OF TODAYS US FUTURES ARE STALLING AT 50 DAY MOVING AVERAGES. SO ALL TO PLAY FOR!

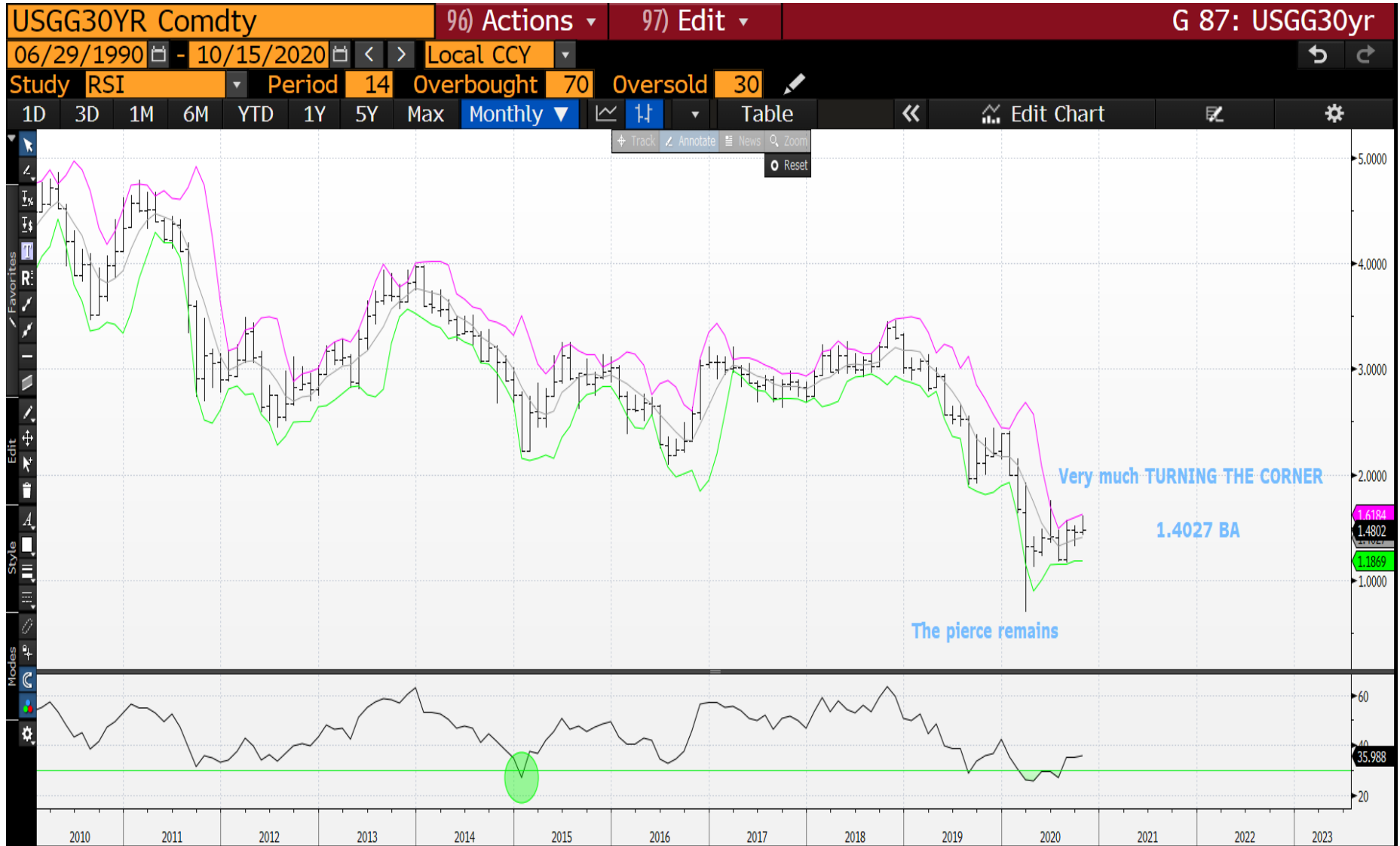
OPEN INTEREST AND VOLUME HAS SEEN A MAJOR DROP IN LONG HOLDINGS FROM MARCH, THE RESULT IS YIELDS COULD RALLY HARD OVER THE NEXT FEW MONTHS, CONFIRMING THE LONGSTANDING QUARERTLY-MONTHLY CALL.

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

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

GERMAN MONTHLY YIELDS ARE HOLDING THE LONGTERM DOWNTREND CHANNEL.

USGG30yr monthly : Basically we need to HOLD above and rally from the 1.4027 Bollinger average.



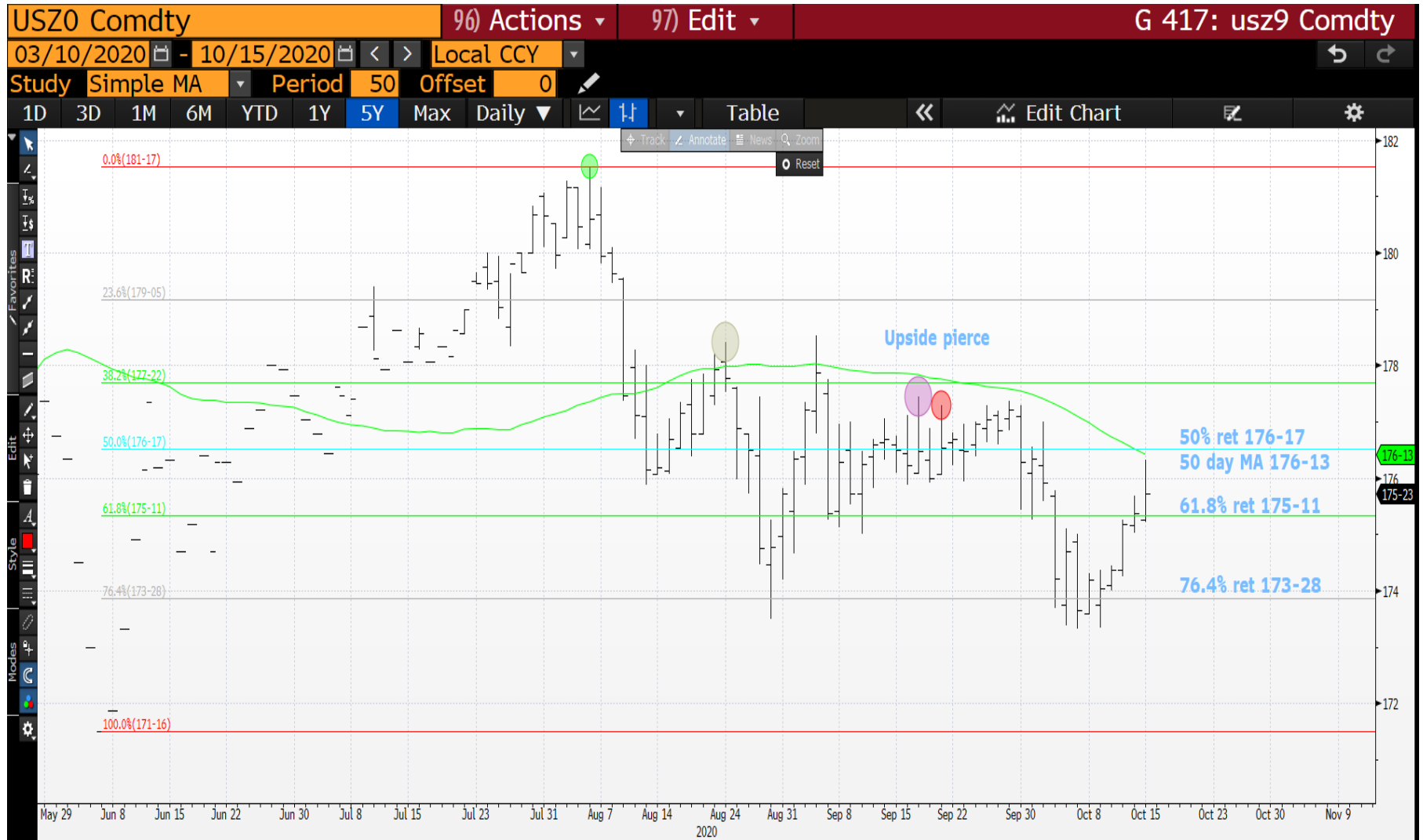
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USGG30yr yield daily : A VERY KEY chart especially if the 200 day moving average is re-breached! We are holding the 38.2% ret 1.4581 so lets hope we head higher.

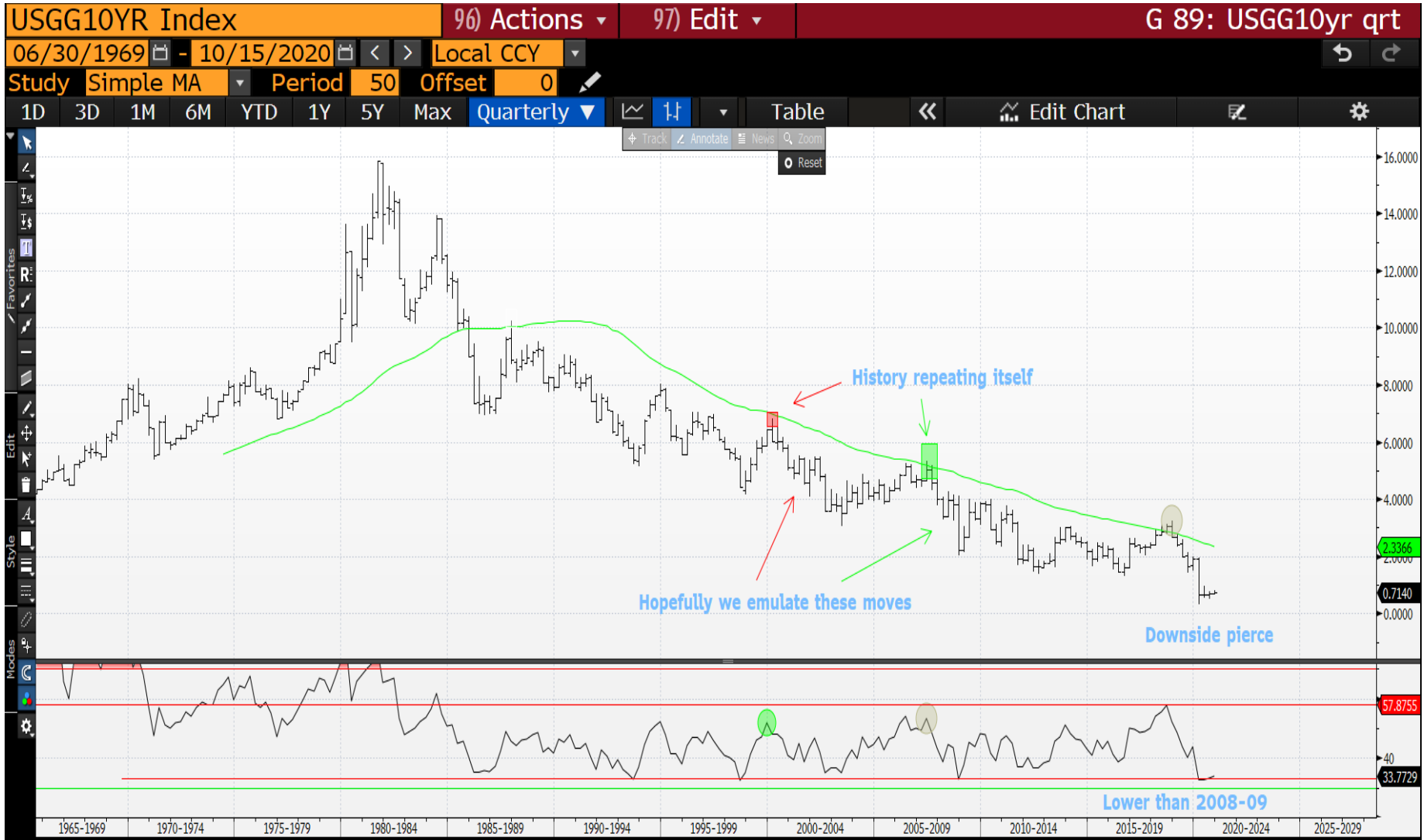


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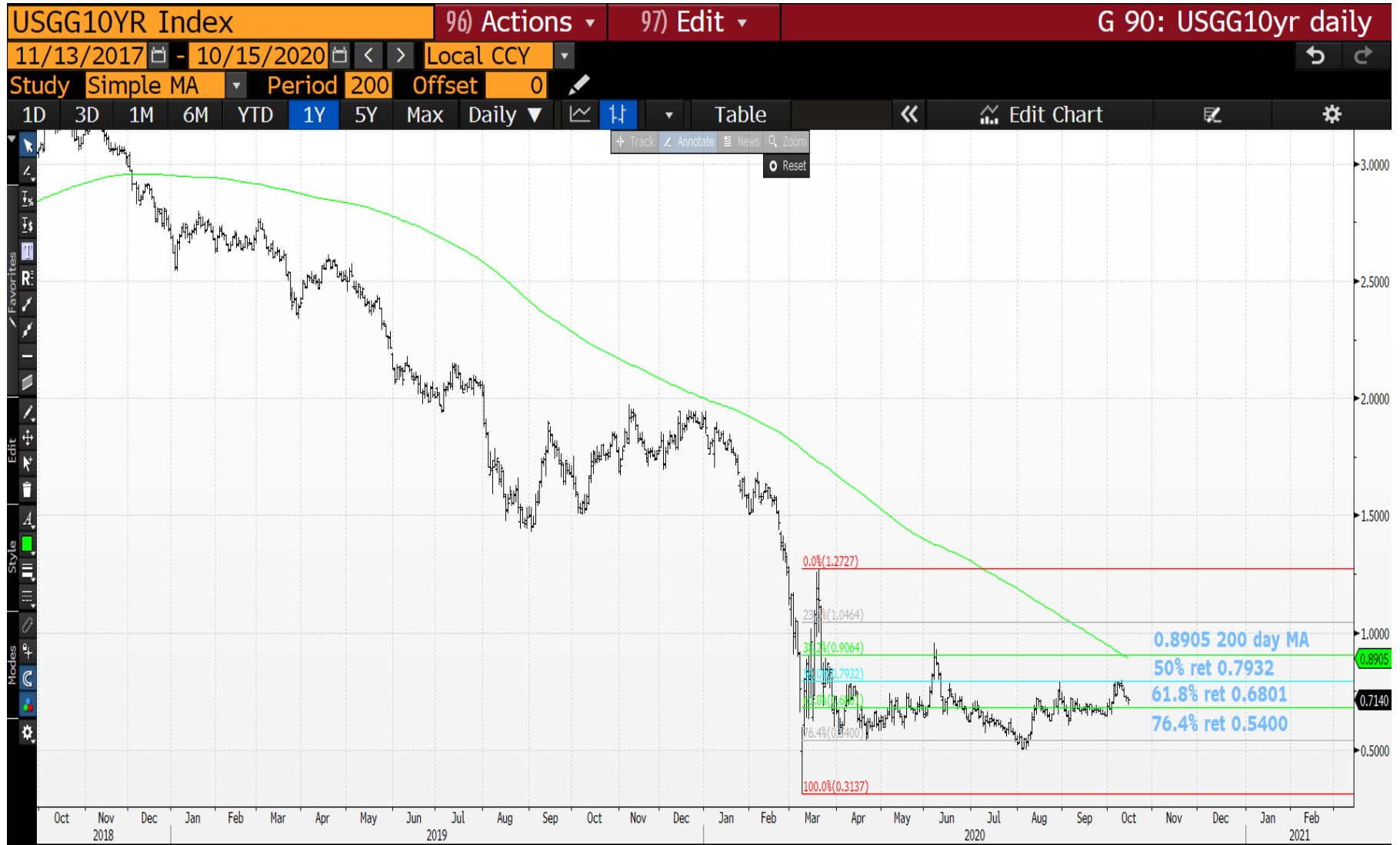
US 30yr futures daily : This could be the PERFECT failure if we stall at the 50 day moving average 176-13. We do need to fail today!



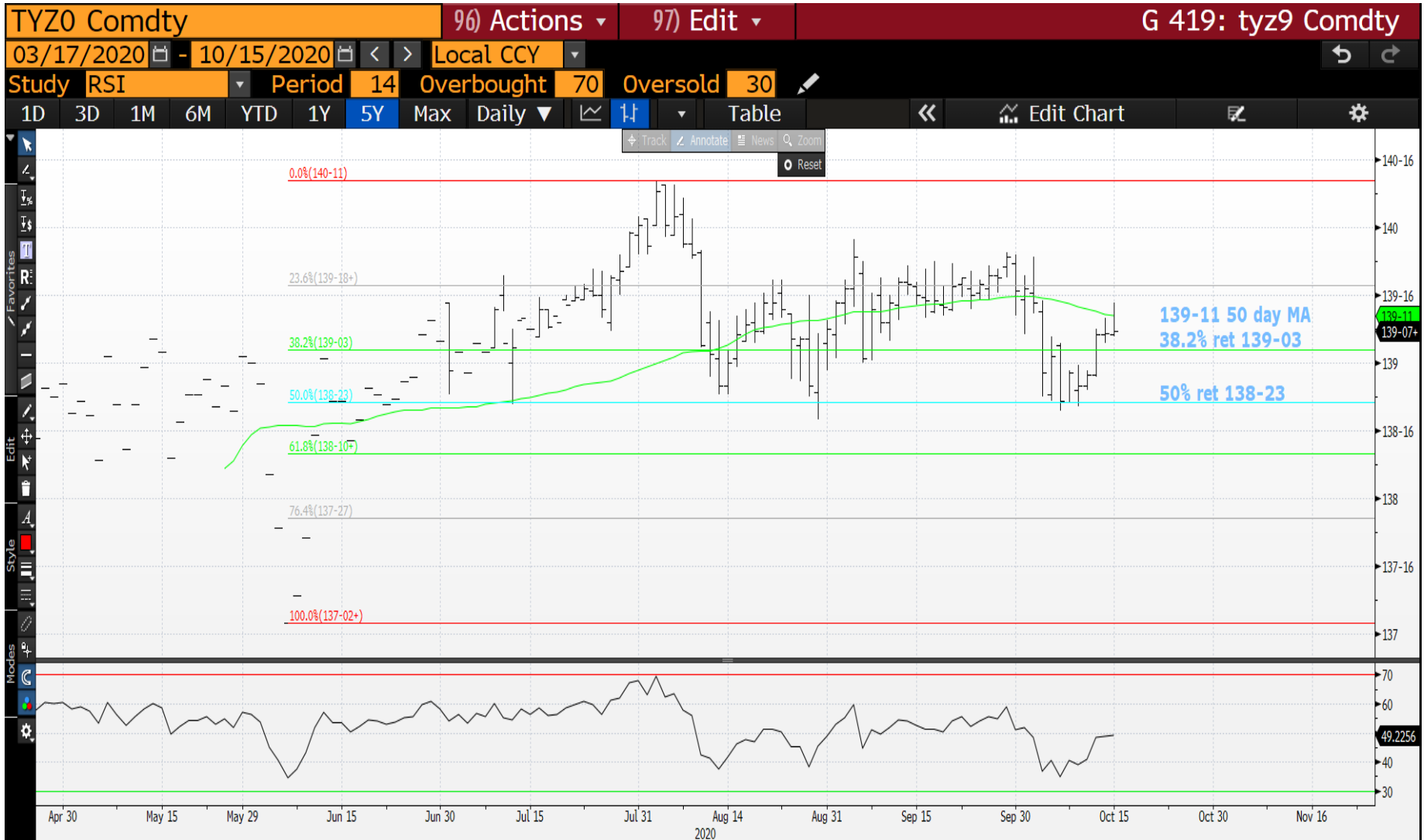
US 10yr yield quarterly : The RSI continues to say it all! A miniscule quarter AGAIN but the RSI remains unfazed and pointing to a LOW in yields down here. Hopefully these limited ranges wont last.



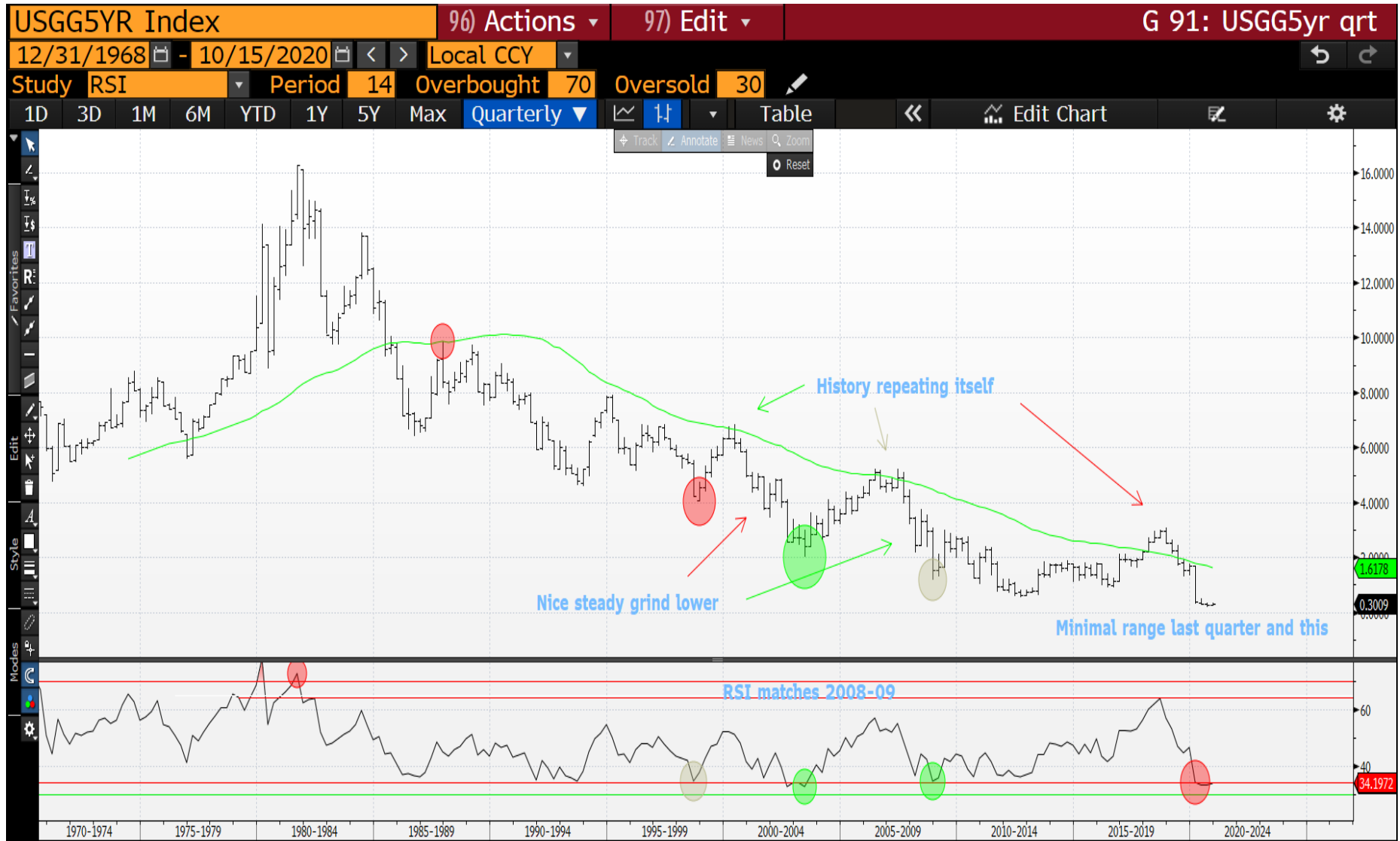
USGG10yr daily : We are a way off the 200 day moving average 0.8905 this time BUT we need to move higher in yield now that the 61.8% ret 0.6801 has held.



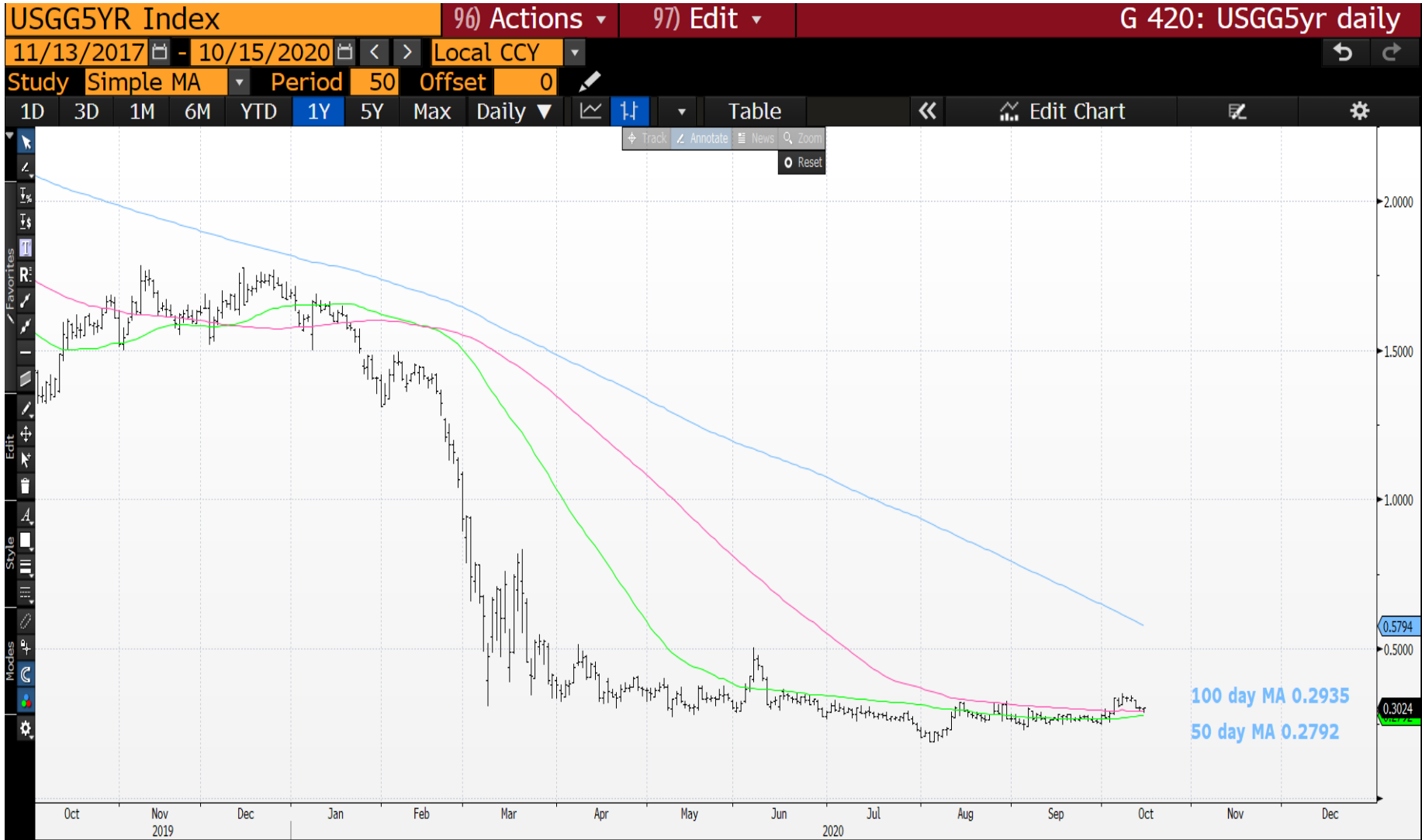
US 10yr futures daily : Another futures contract failing at the 50 day moving average 139-11.



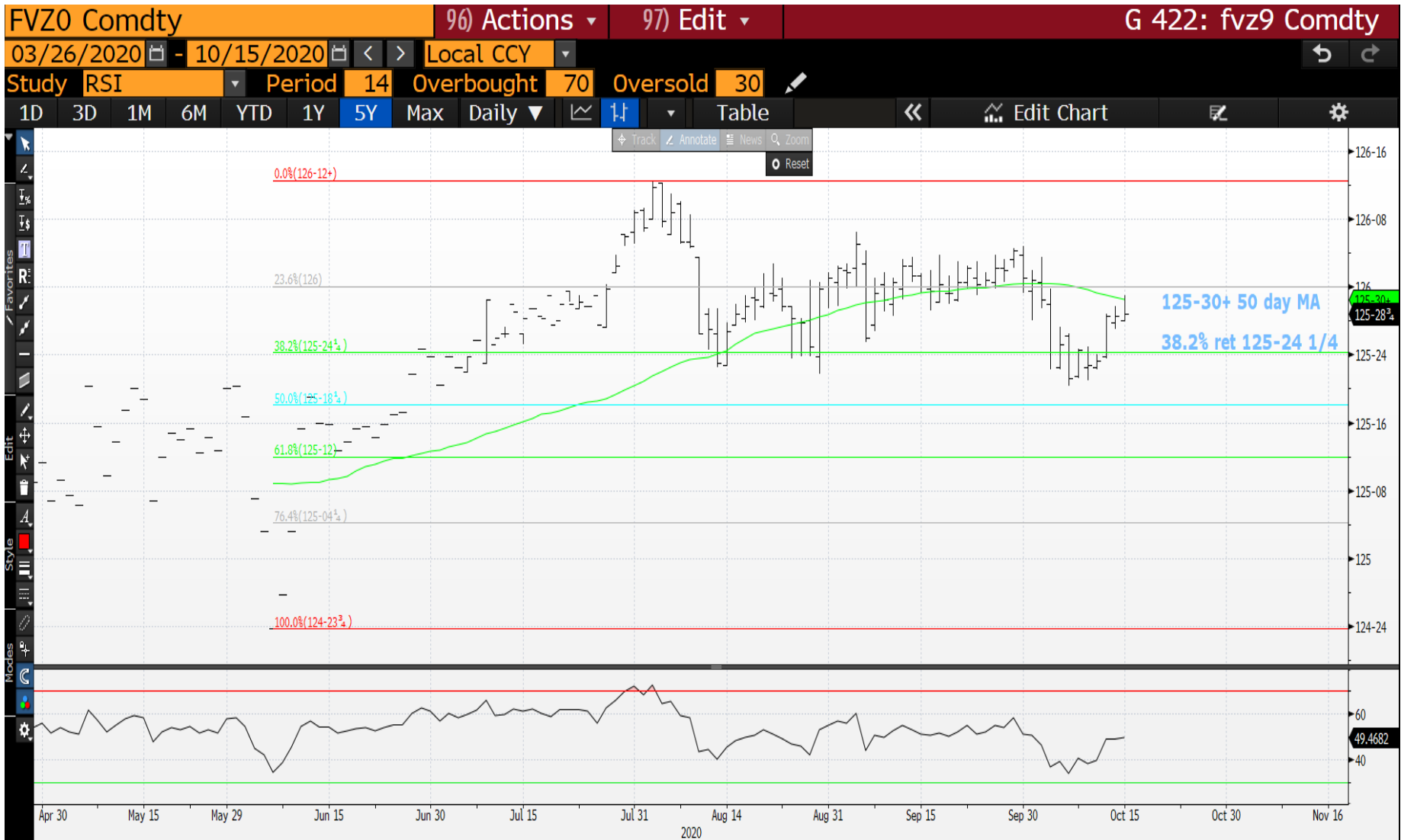
USGG5yr quarterly : Once again the long-term outlook is for higher yields BUT the miniscule ranges aren't helping. No pierce BUT the RSI now matches that of 2008-09 so we are in the "right region" to HOLD!



USGG5yr quarterly : Once again the long-term outlook is for higher yields BUT the miniscule ranges aren't helping. We are now sitting on the 100 day moving average 0.2935 so need to head higher from here.



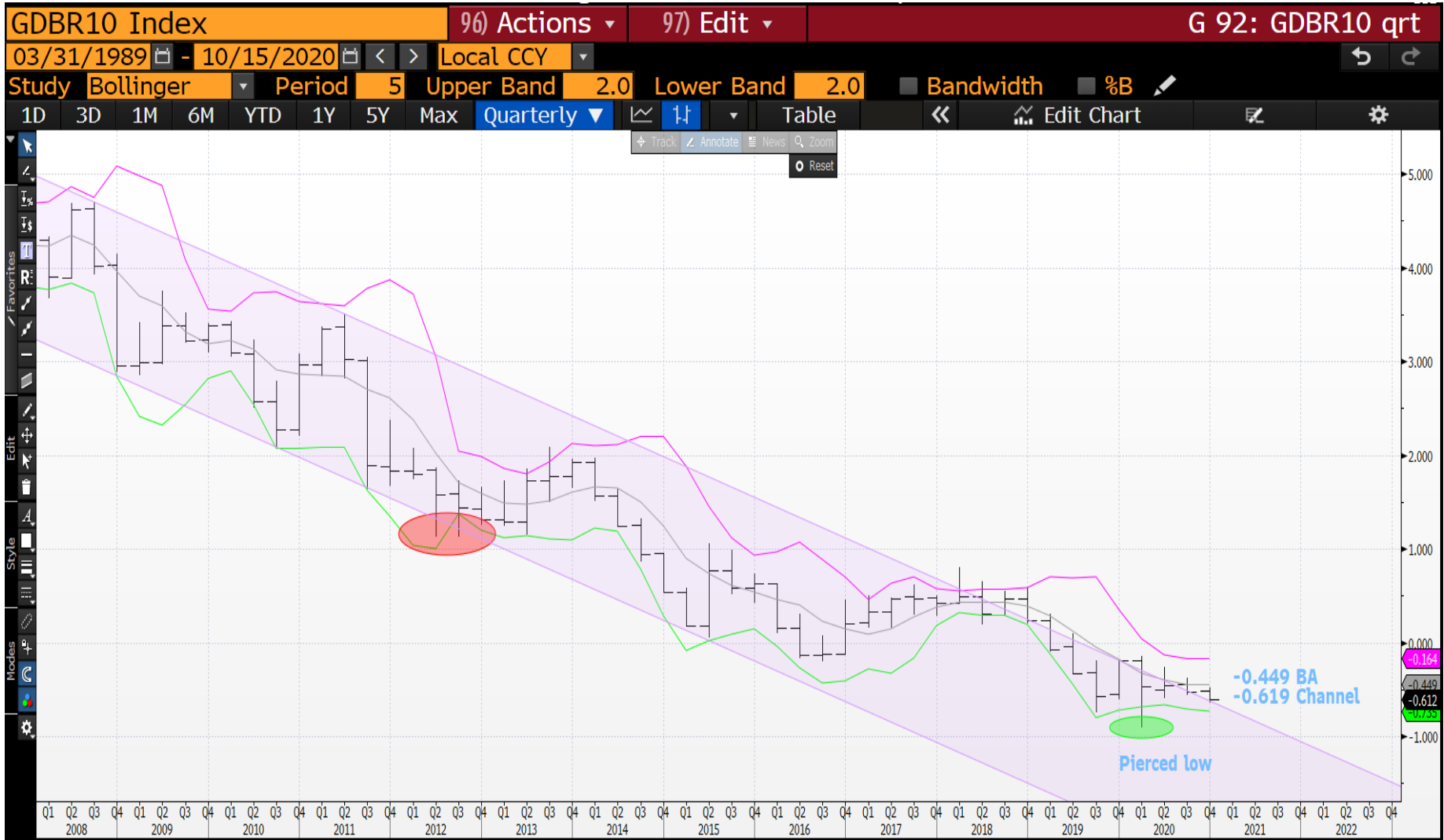
US 5yr futures daily : Again the 50 day moving average 125-30+ is providing resistance.



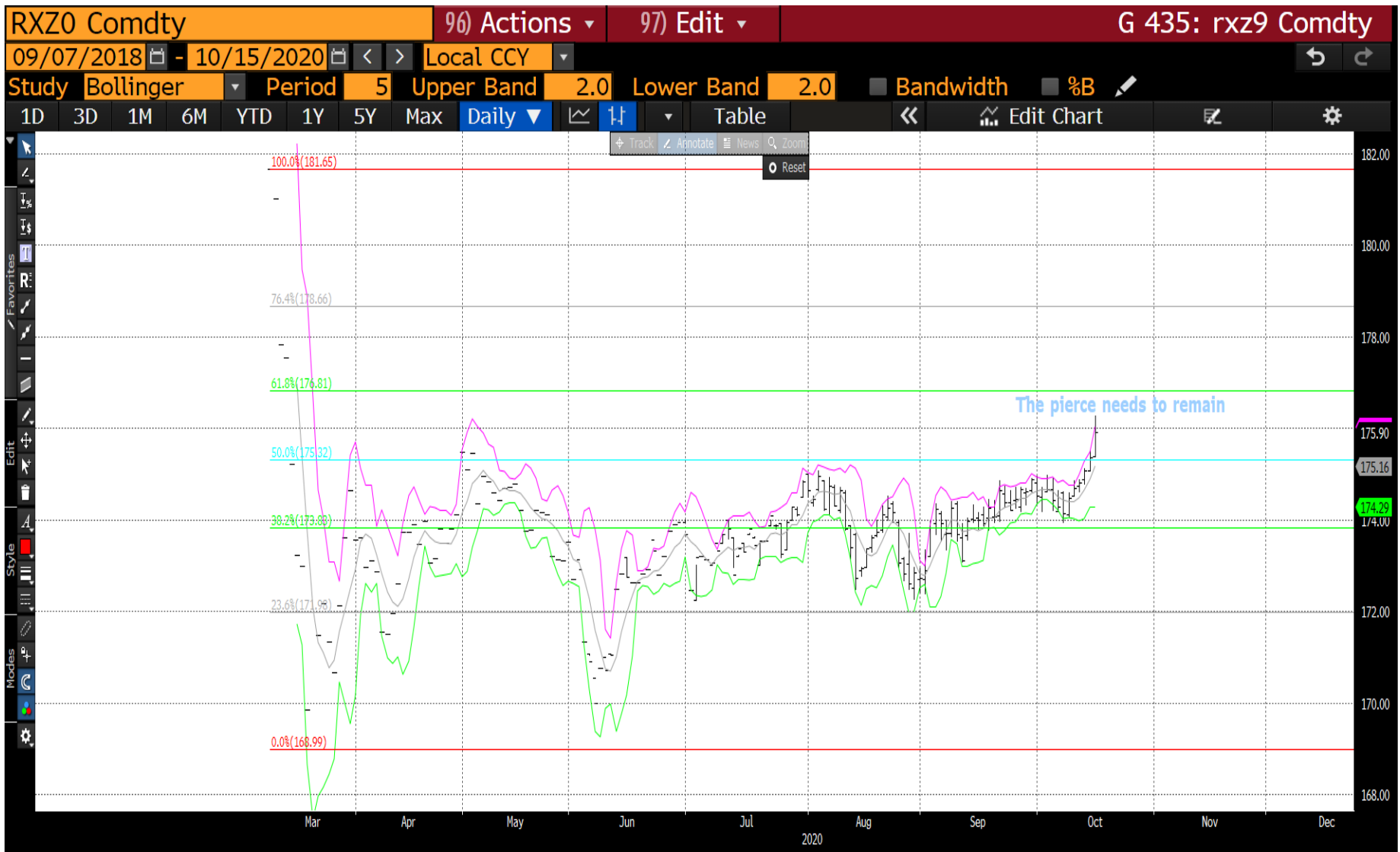
USGG2yr monthly : We have printed at the 2011 low so should now head higher. Again if the RSI is right then this could be an area of the curve for a long-term play and cheap stop.



Generic German 10yr quarterly : A key test here given we are holding the top of the long-term channel-0.619.



Bund daily : Today could formulate a nice reversal TOP.



DBR 46 daily : This time the RSI is lofty again and trust we can fail the 23.6% ret 167.81.



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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