

US BREAKEVENS AND USGGT : BREAKEVENS SHOULD STILL STRUGGLE ON THE LATEST RALLY GIVEN BOTH WEEKLY AND DAILY RSI'S ARE LOFTY.

5YR BREAKEVENS ARE TEASING THEIR ALL IMPORTANT 50 DAY MOVING AVERAGE. I HAVE ADDED MONTHLY BREAKEVEN CHARTS GIVEN THEIR RSI'S LOOK HISTORICALLY LOFTY.

USGGT ALL DURATIONS ARE AT HISTORICAL MONTHLY RSI LOWS, ONE OF 2008 PROPORTIONS. A BIG STEP AS THE USGGT 10YR IS TEASING ITS PREVIOUS LOW -0.9494. FINALLY WE ARE GRINDING HIGHER.

****** A ONCE IN A LIFETIME SITUATION REGARDING USGGT10Y!******

GOLD HAS FAILED SOLID RESISTANCE, I.E. ITS PREVIOUS HIGH.



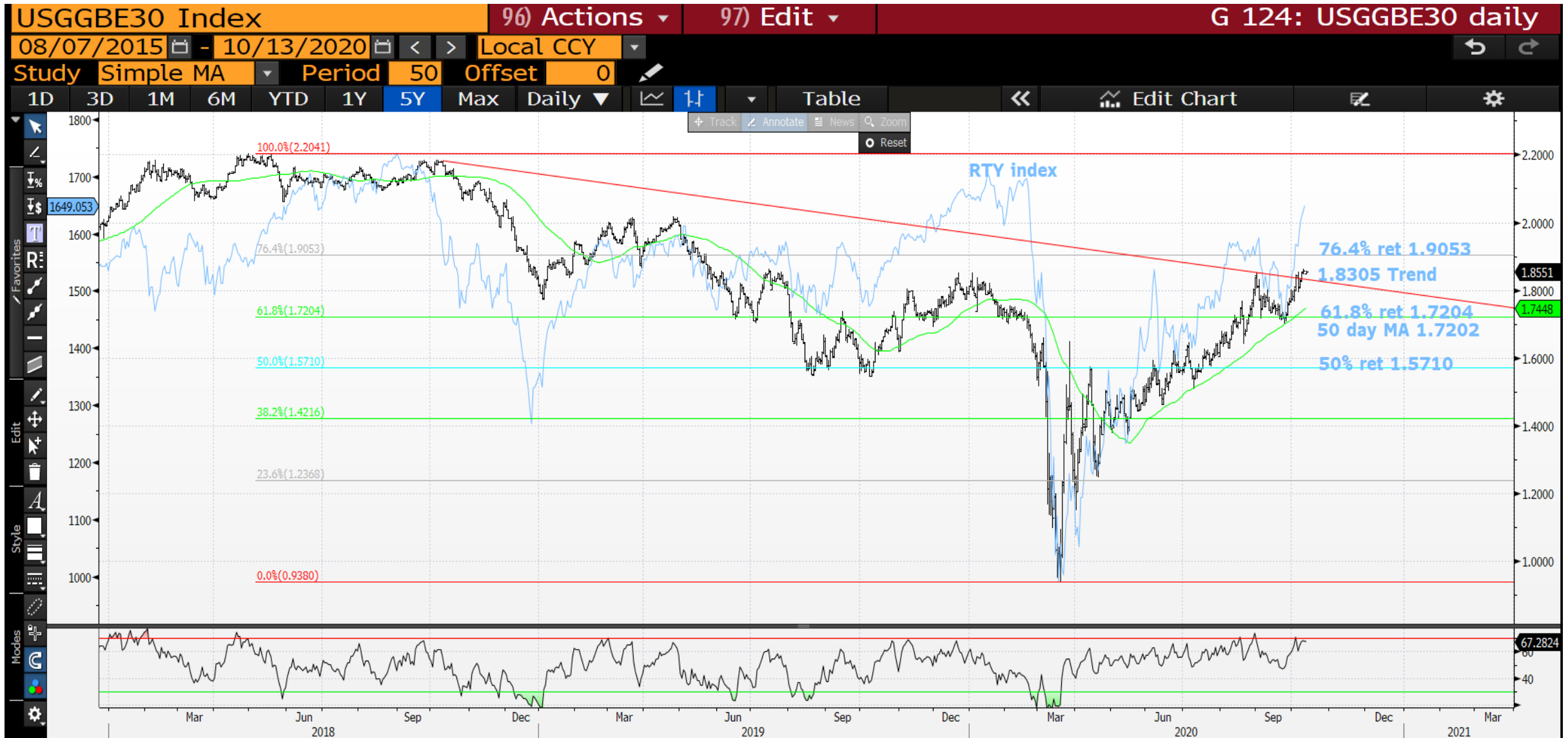
UKGGBE30 monthly : The RSI is LOFTY and hopefully we can head lower into month end. We just need to breach the 50% ret 1.7441.



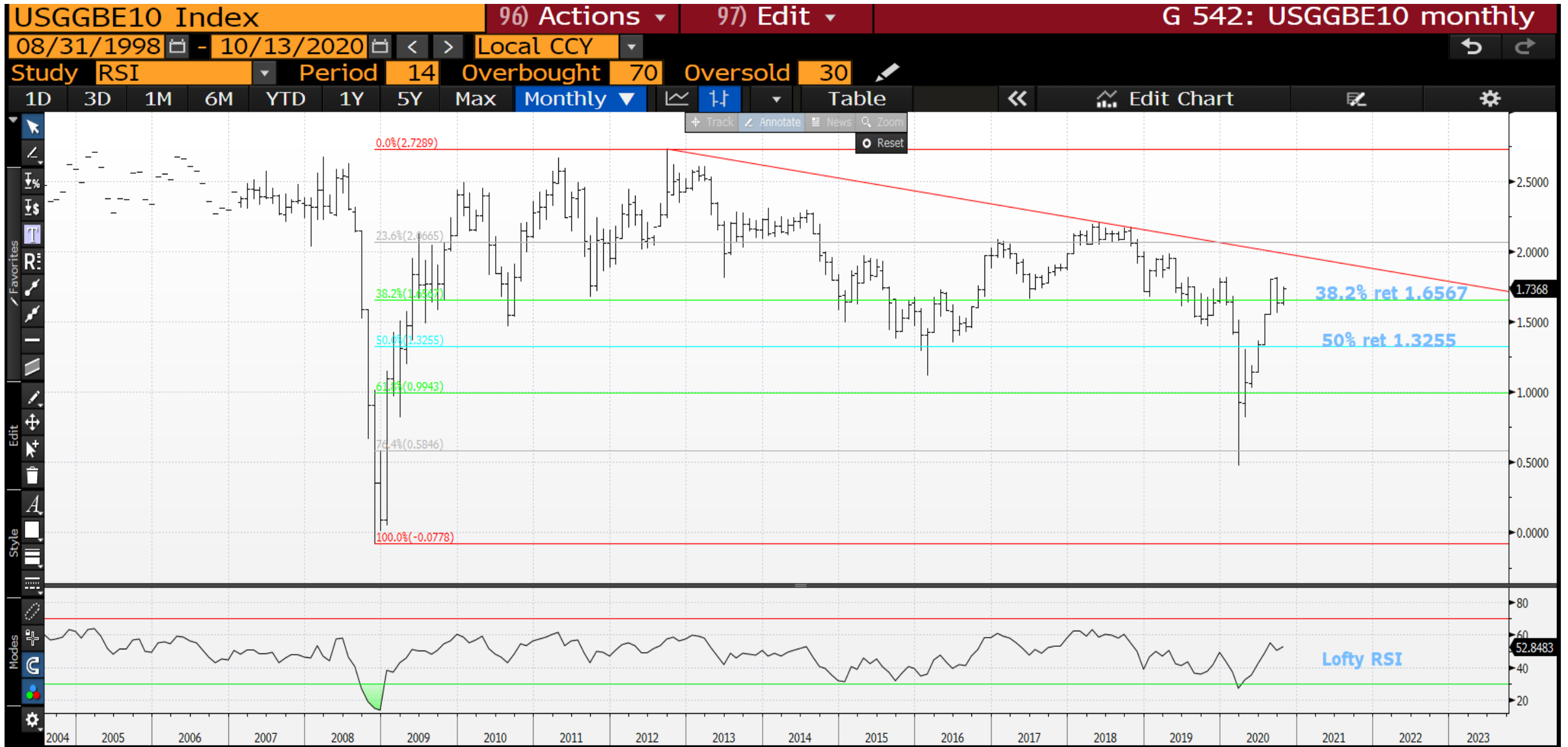
UKGGBE30 and RUSSELL 2000 weekly : The RSI matches that of June thus very extended, maybe we top out at the 76.4% ret 1.9053 first.



UKGGBE30 and RUSSELL 2000 daily : I have added the daily RSI given it too is now stretched.



USGGBE10 monthly : Again the RSI is lofty and we are teasing the long-term 38.2% ret 1.6567. We have remained below the previous highs so hopefully we can make new lows.



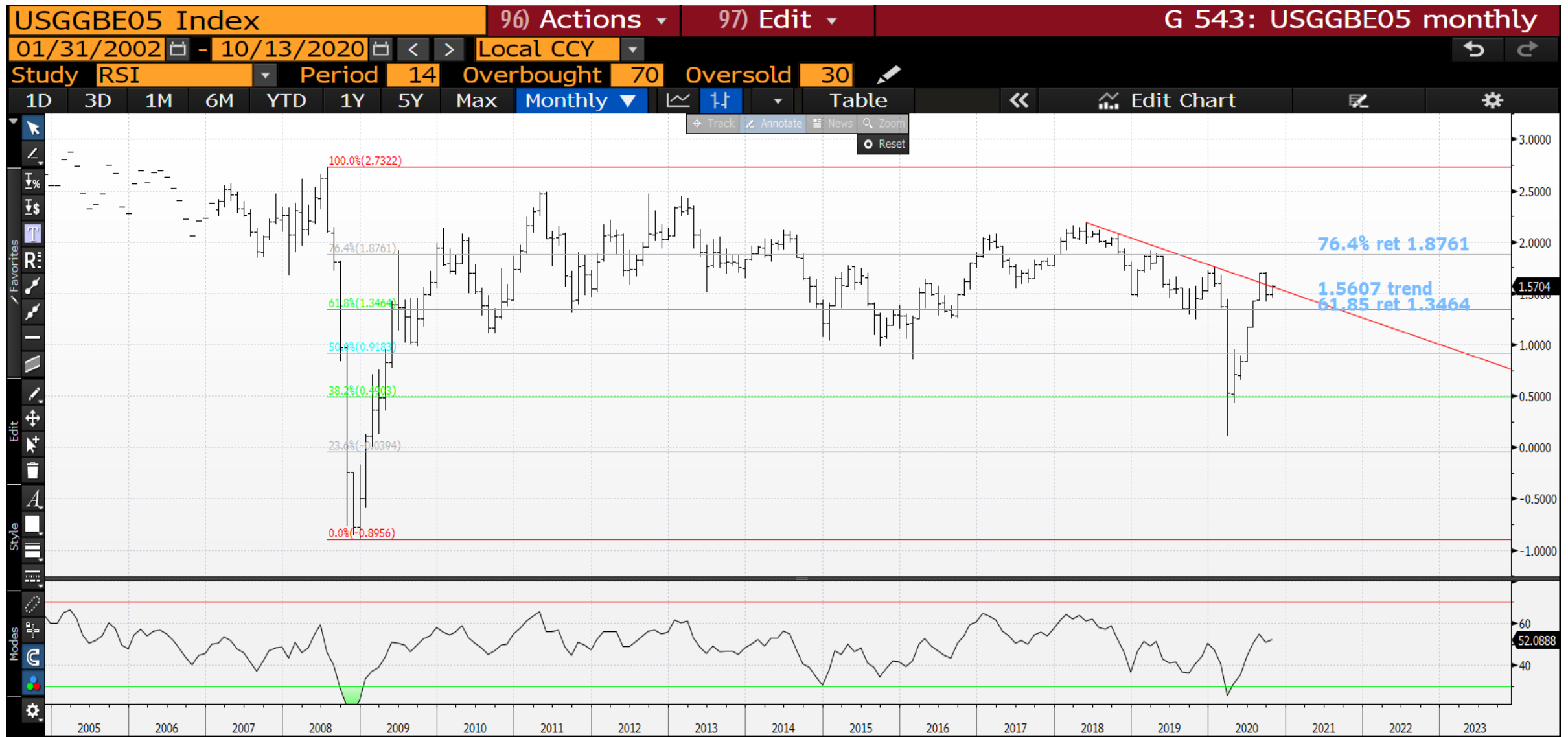
USGGBE10 and RUSSELL 2000 weekly : We have popped the 1.5884 trend line but sadly this time the RSI is off its highs. Ideally we need to head LOWER from here without interruption via a possible visit to the 76.4% ret 1.7982.



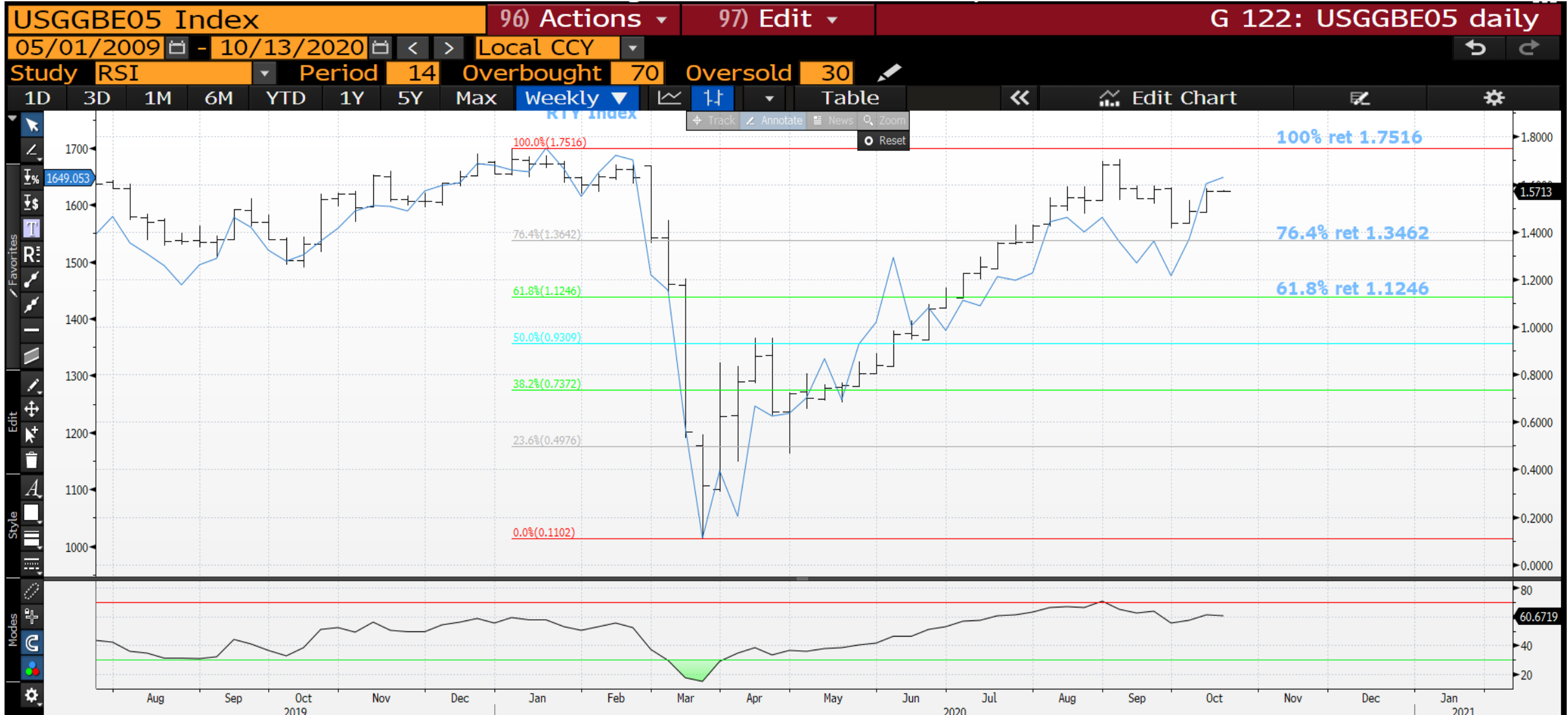
USGGBE10 and RUSSELL 2000 daily : We have popped above the 50 day moving average 1.6692 BUT hopefully we can dip below it again.



USGGBE05 monthly : Again a lofty RSI and remaining sub the 1.5607 trend is very bearish. A breach of the 61.8% ret 1.3464 will be extremely helpful.

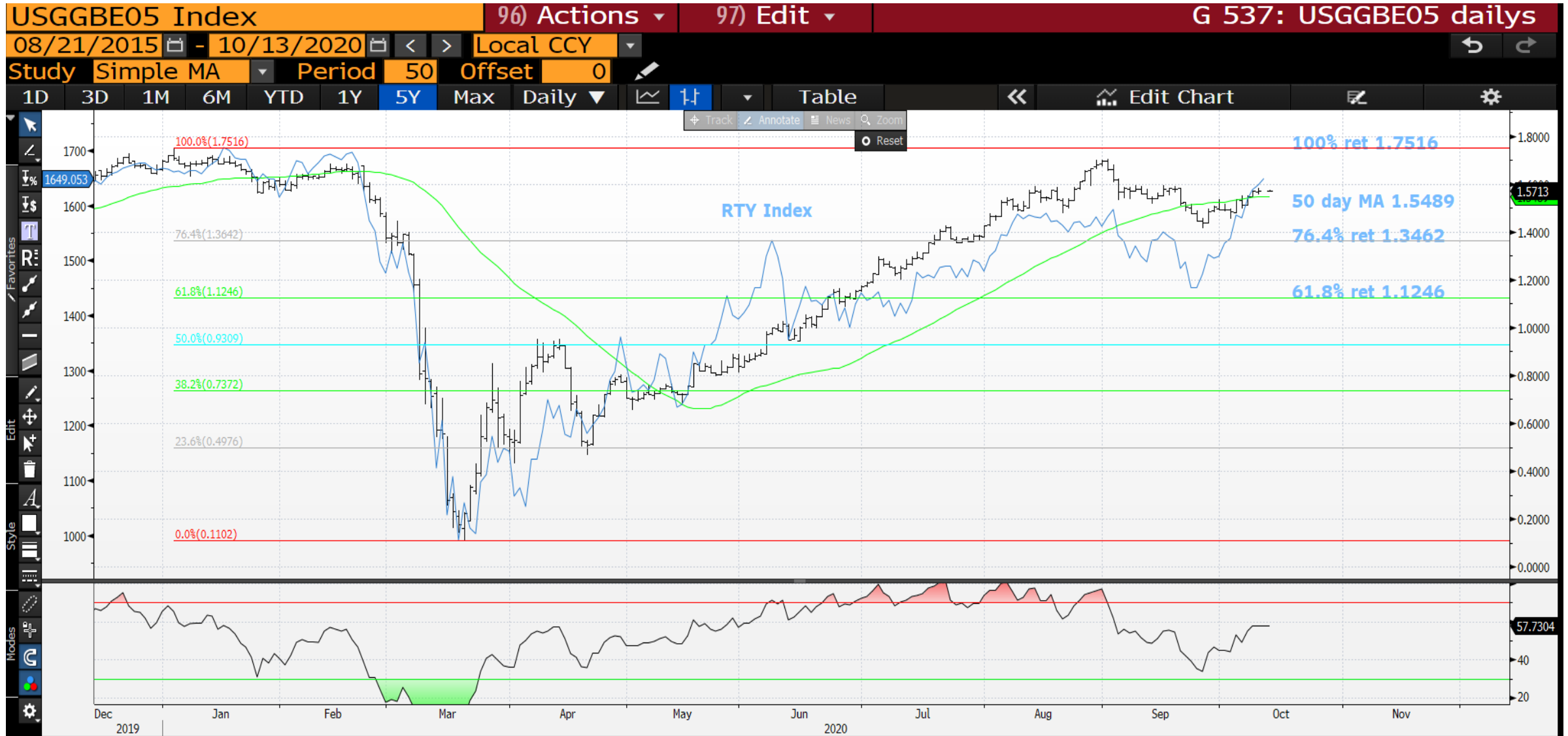


USGGBE05 and RUSSELL 2000 weekly : We have a top JUST need to close nearer the 76.4% ret 1.3462.

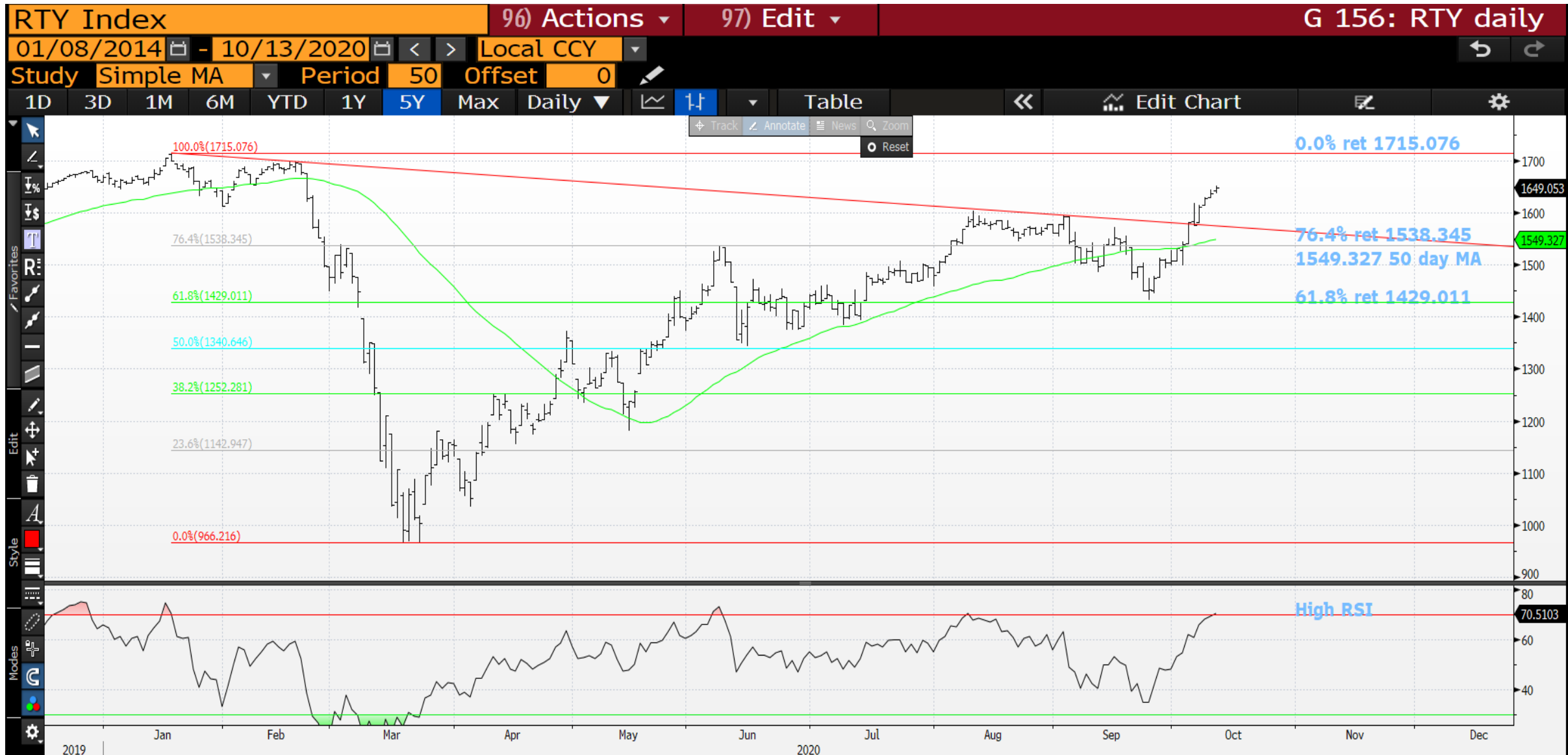


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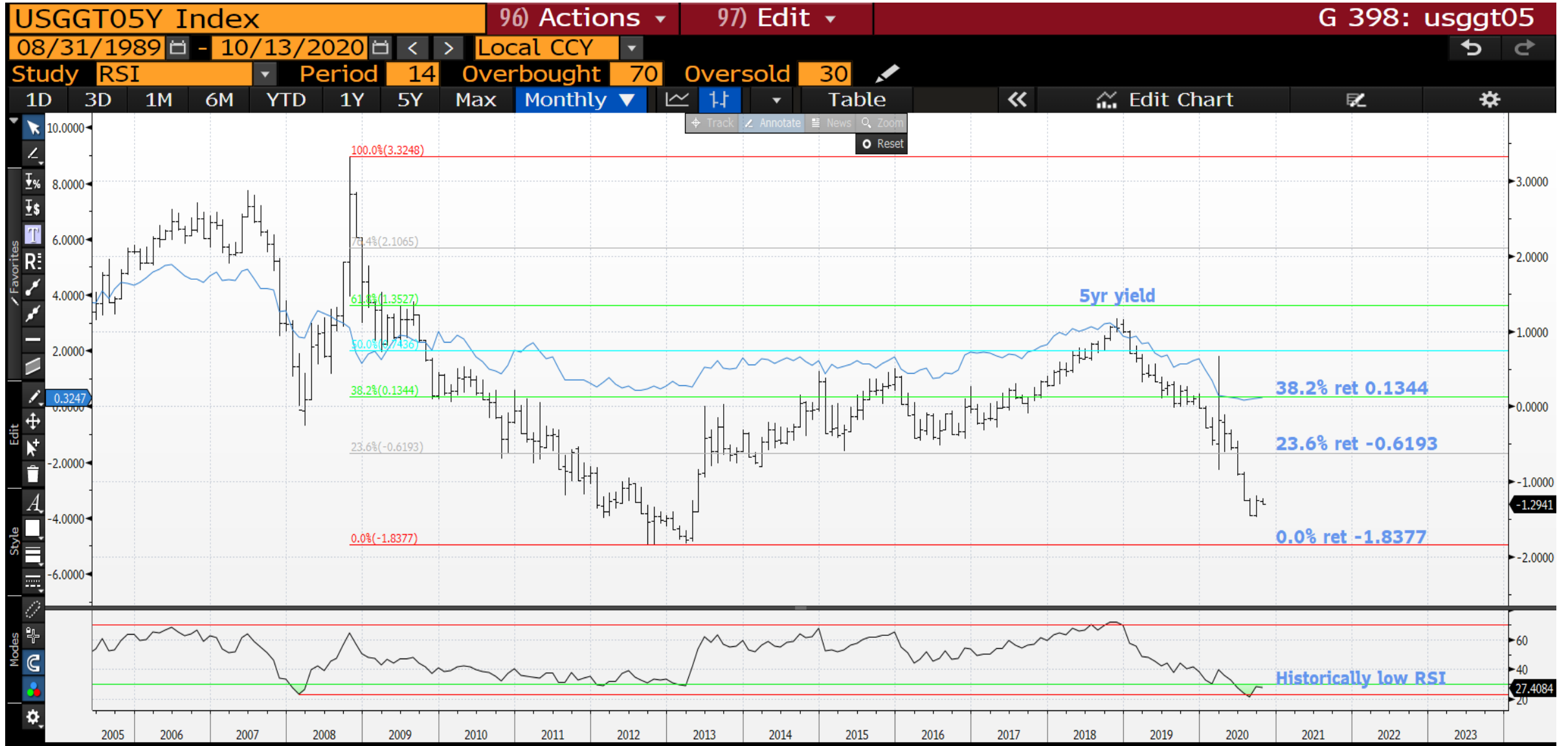
USGGBE05 and RUSSELL 2000 daily : Hopefully we dip back below the 50 day moving average 1.5489.



RUSSELL 2000 daily : The latest POP has extended the RSI to form a major dislocation, hopefully we head lower from here.



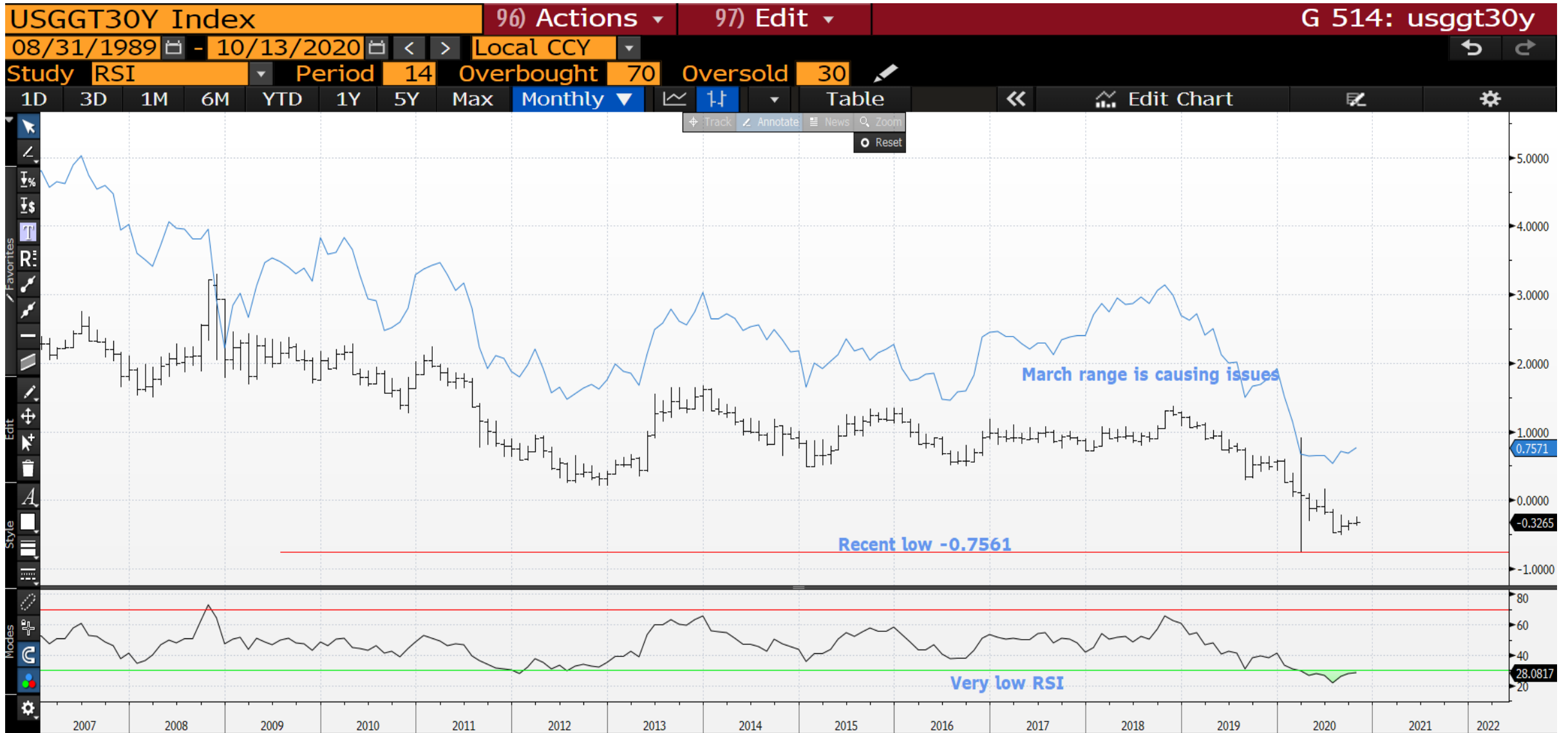
USGGT05Y and 5yr yield monthly : The RSI is FINALLY pointing higher AND still has a long way to go!



USGGT10 and 10yr yield monthly : This RSI has NEVER been so dislocated thus ultimately we are only going to head higher, especially now that we are TEASING the 0.0% ret -0.9494.

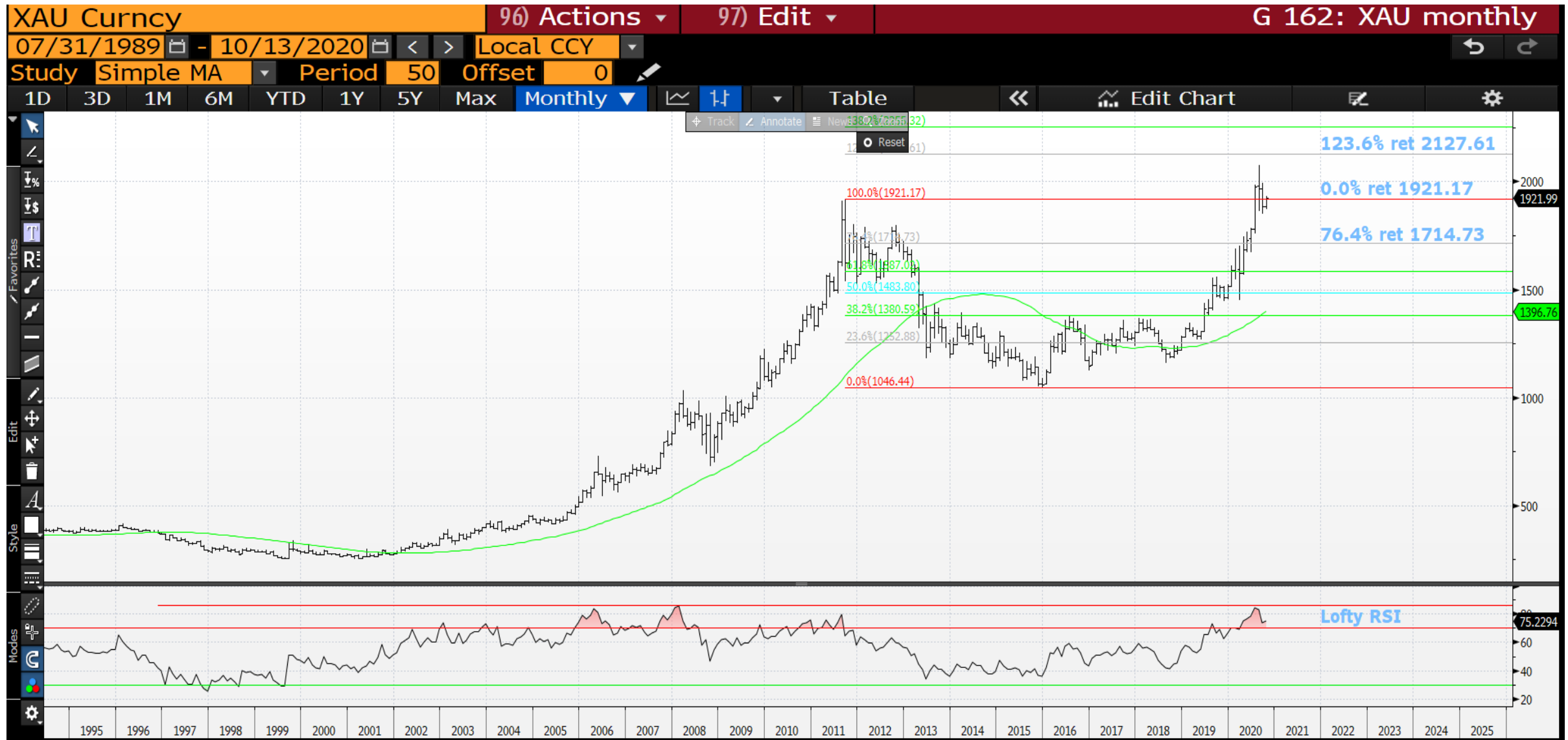


USGGT30Y and 30yr yield monthly : Another HISTORICALLY dislocated RSI, thus hopefully we head a lot higher. We are holding in well.



13/10/2020

GOLD monthly : We are due for a very MAJOR correction given this upside RSI dislocation is rare! The previous high 1921.17 has doing its job and offering sizeable resistance, time to head lower.



EUR USD weekly : We are teasing the trend line 1.1725 so hopefully it will be re-breached given the high RSI.



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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