

BONDS YIELDS : AS MENTIONED PREVIOUSLY WE HAVE PRODUCED A MONTHS RANGE IN 2 WEEKS THUS DO EXPECT SOME CONSOLIDATION BEFORE THE NEXT YIELD MOVE HIGHER.

WE SHOULD SEE YIELDS CLOSE THE MONTH A LOT HIGHER, THAT SAID IT NEEDS TO BE A STEADY GRIND.

****WE HAVE PLENTY OF PROMINENT LEVELS TO WATCH FOR.****

US 30YR IS TESTING A LONGSTANDING 38.2% RET 1.7533, SO VERY KEY AS IT HAS HELD SINCE MARCH THIS YEAR.

US 10YR YIELD ARE POISED TO BREACH THE TOP OF A SIGNIFICANT UPTREND CHANNEL 0.9734.

US 5YR YIELD IS POISED TO JOIN THE 30YR AND 10YR BY BREACHING ITS LONG STANDING 200 DAY MOVING AVERAGE 0.4573.

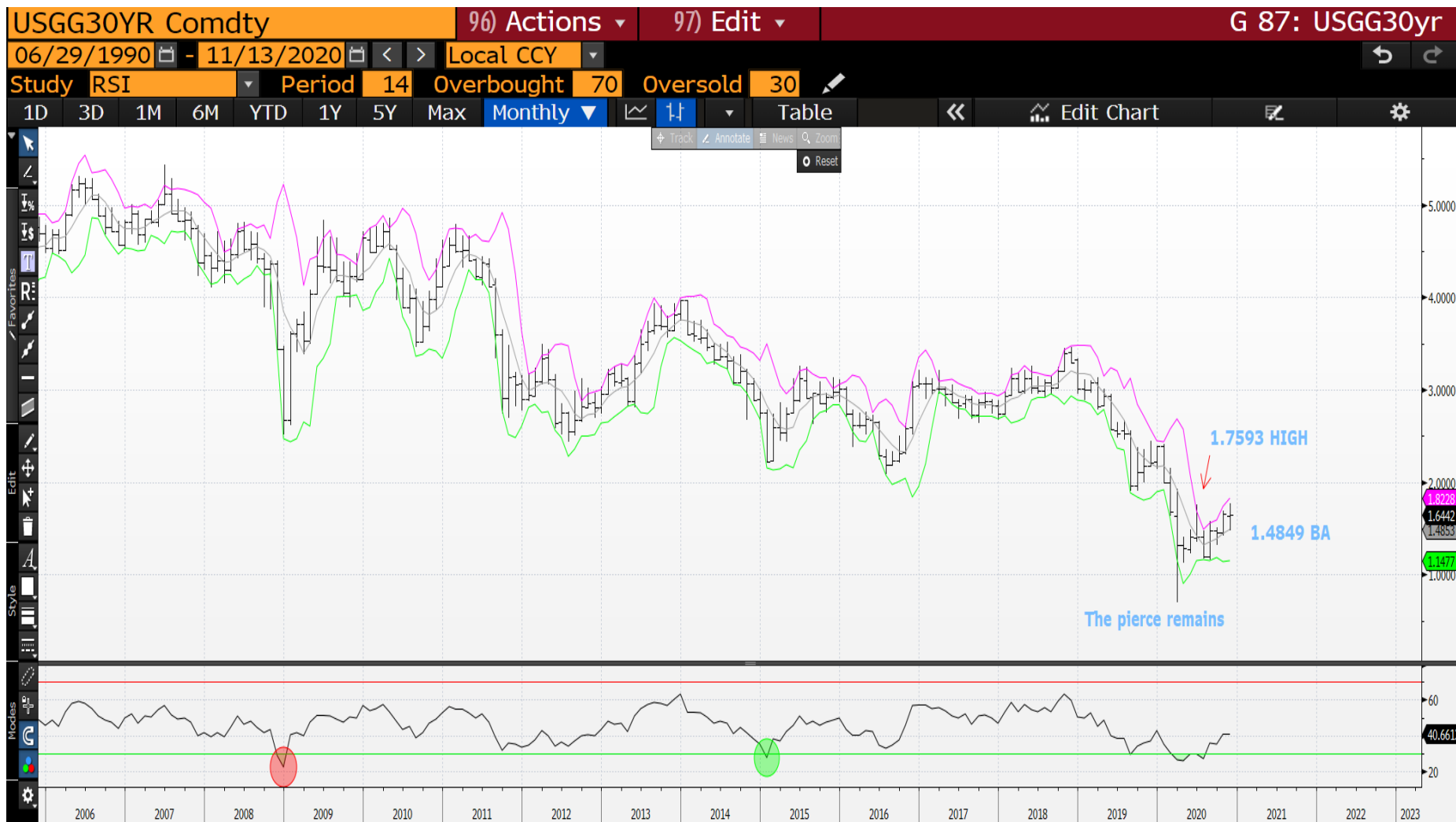
REMEMBER THIS HAS ALSO BEEN ONE OF THE BIGGEST VOLUME MONTHS FOR SOME TIME.

ALL US MONTHLY AND QUARTERLY RSI DISLOCATIONS CONTINUE TO FORECAST MUCH HIGHER YIELDS, ESPECIALLY IN THE FRONT END.

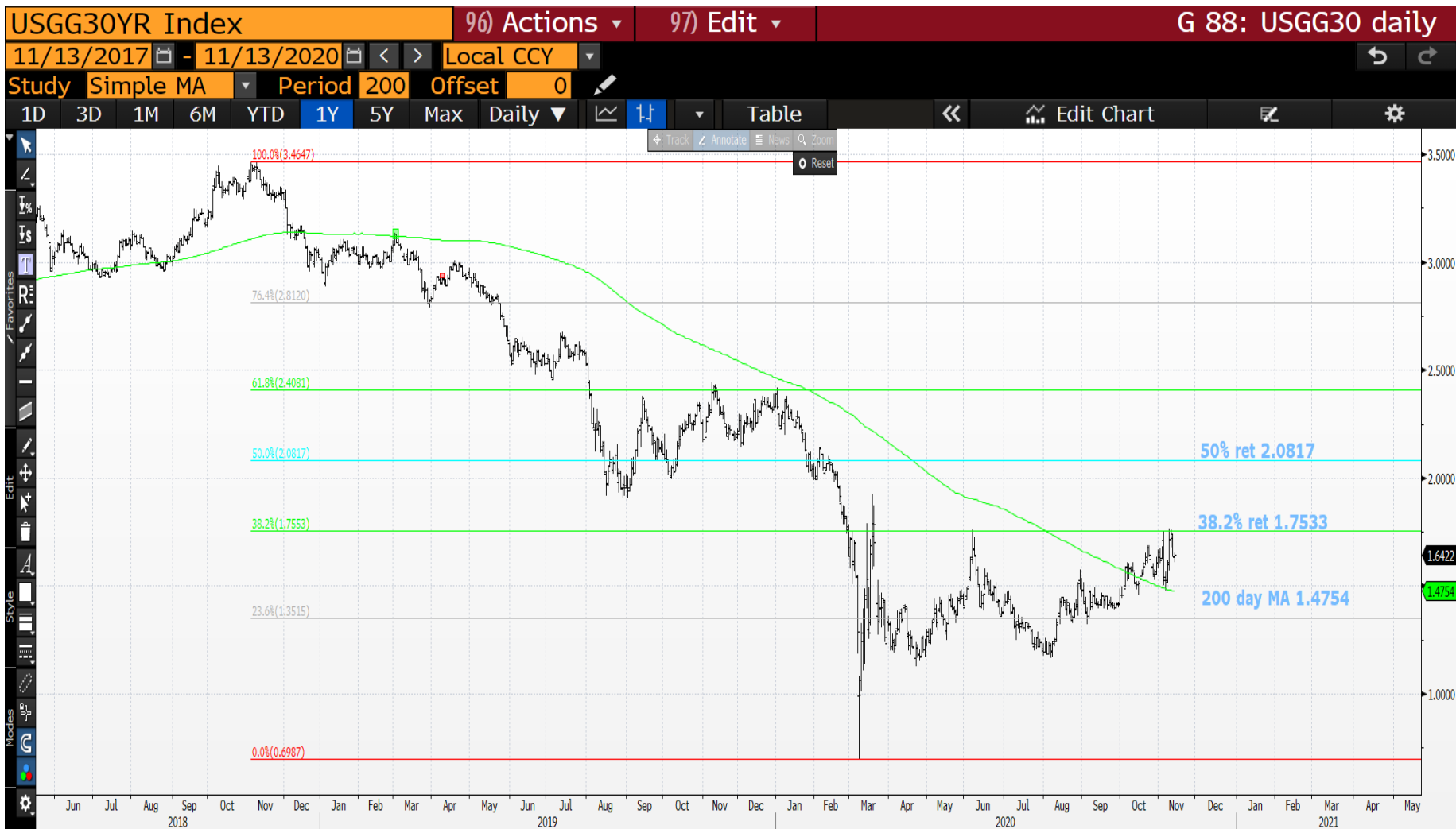
GERMAN MONTHLY YIELDS CONTINUE TO TEASE THE LONGTERM DOWNTREND CHANNEL.

GERMAN DBR 46 IS FLIRTING WITH ITS 200 DAY MOVING AVERAGE 169.087.

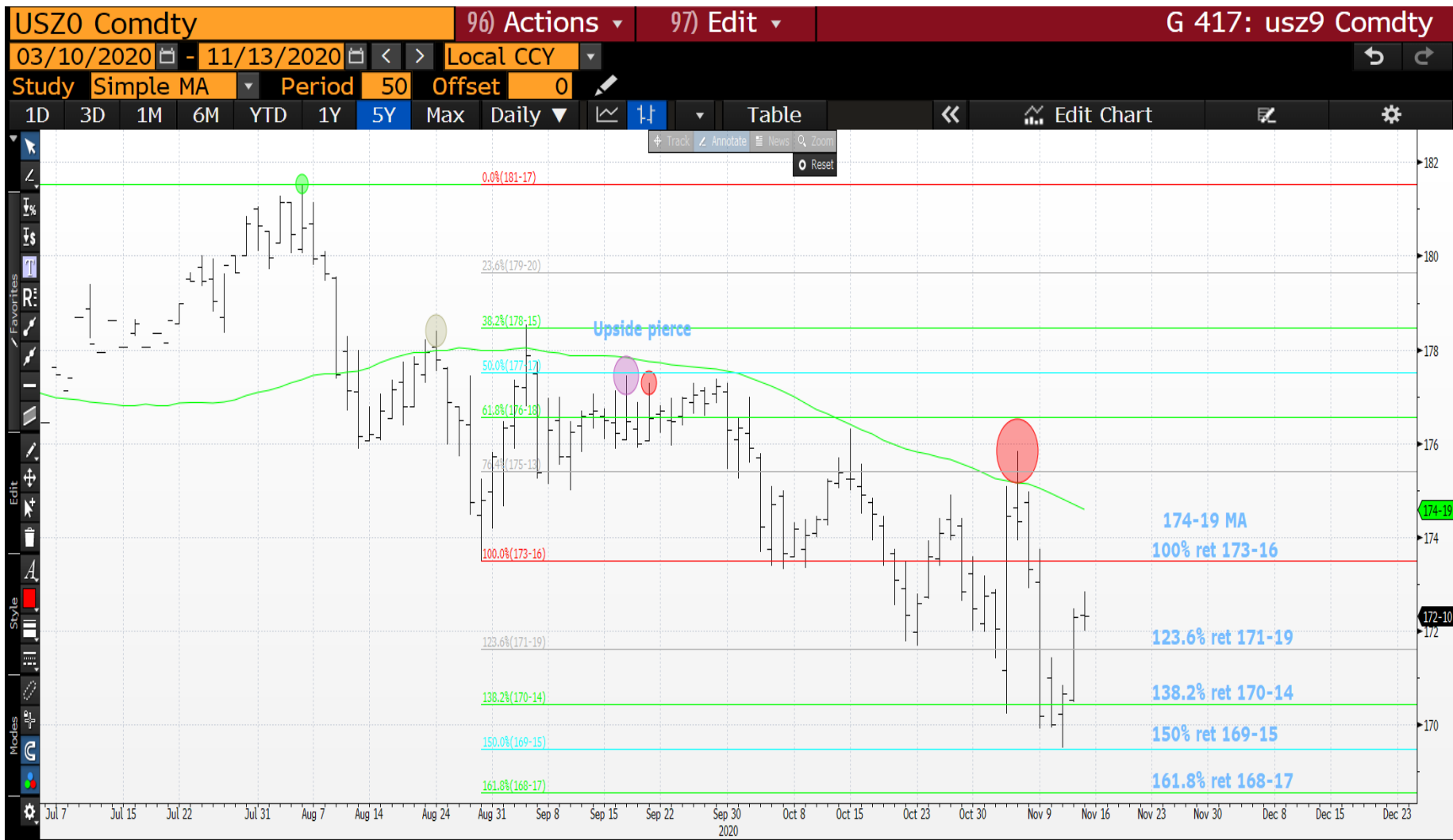
USGG30yr monthly : We are exploring the extended months range but should close the month at new highs.



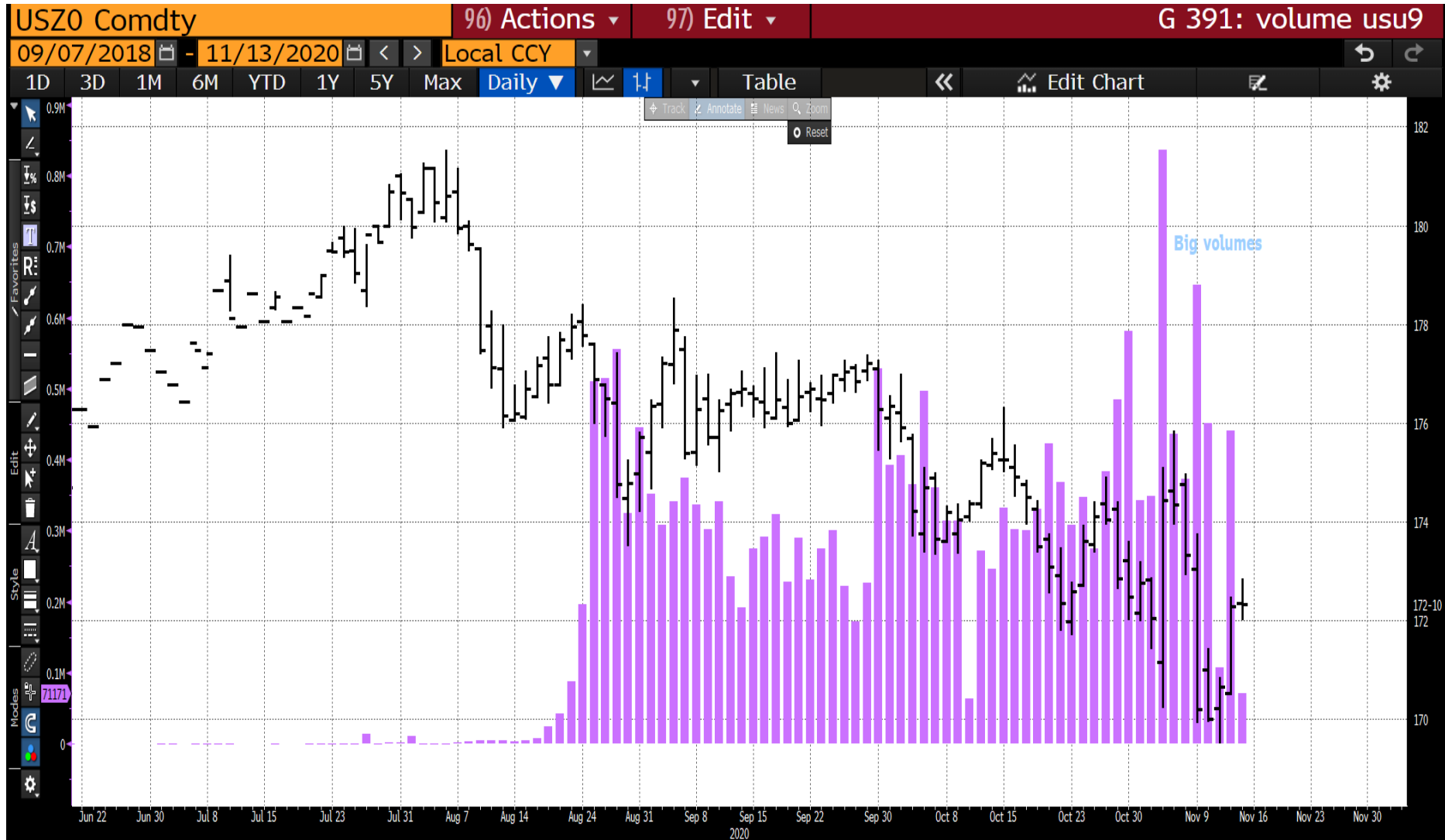
USGG30yr yield daily : The 38.2% ret 1.7533 resistance is proving a tough nut to crack but providing the 200 day moving average 1.4754 holds then it should be breached by month end.



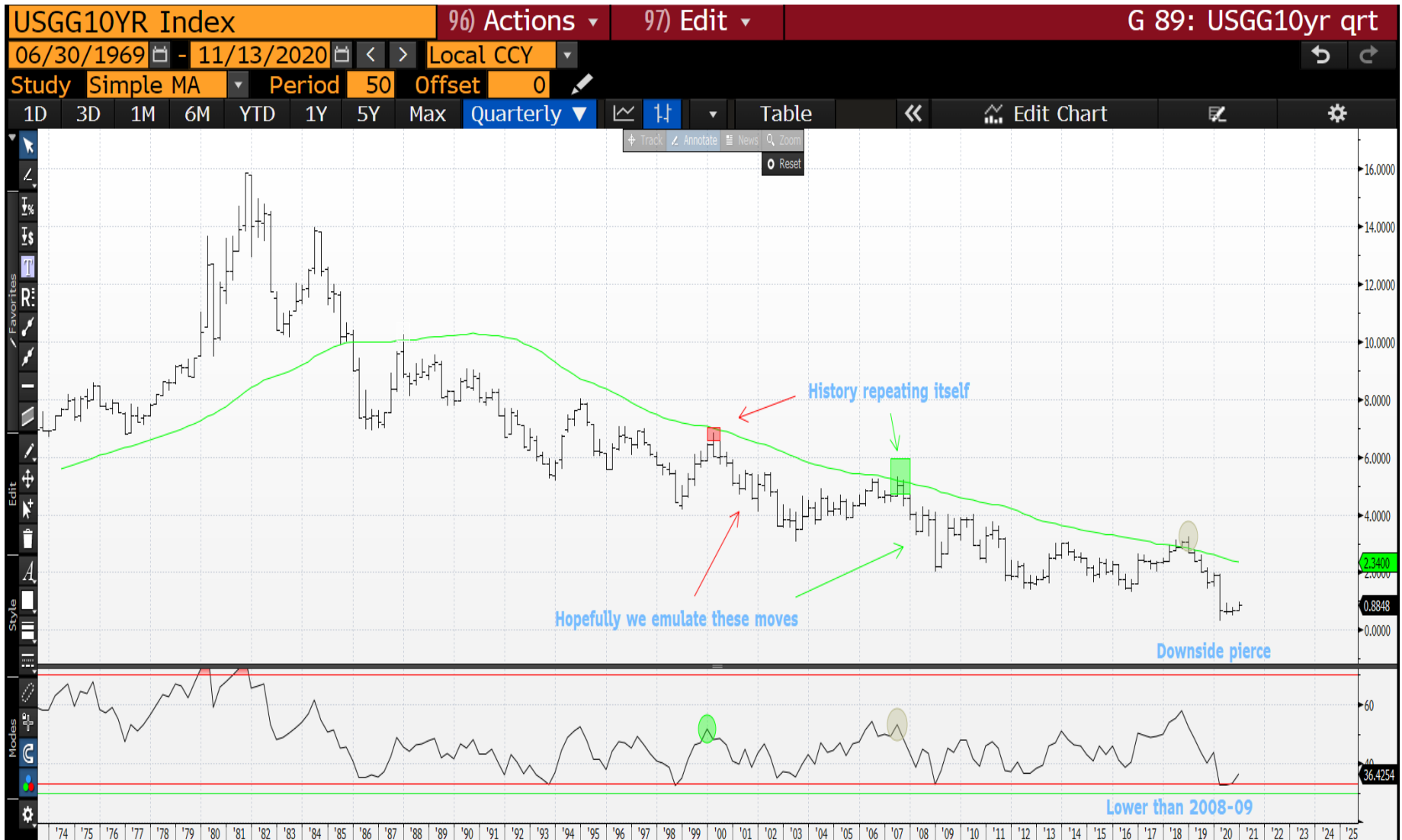
US 30yr futures daily : We have worked off the over sold RSI hence its exclusion. Plenty of resistance if we rally any further but suspect we fail soon.



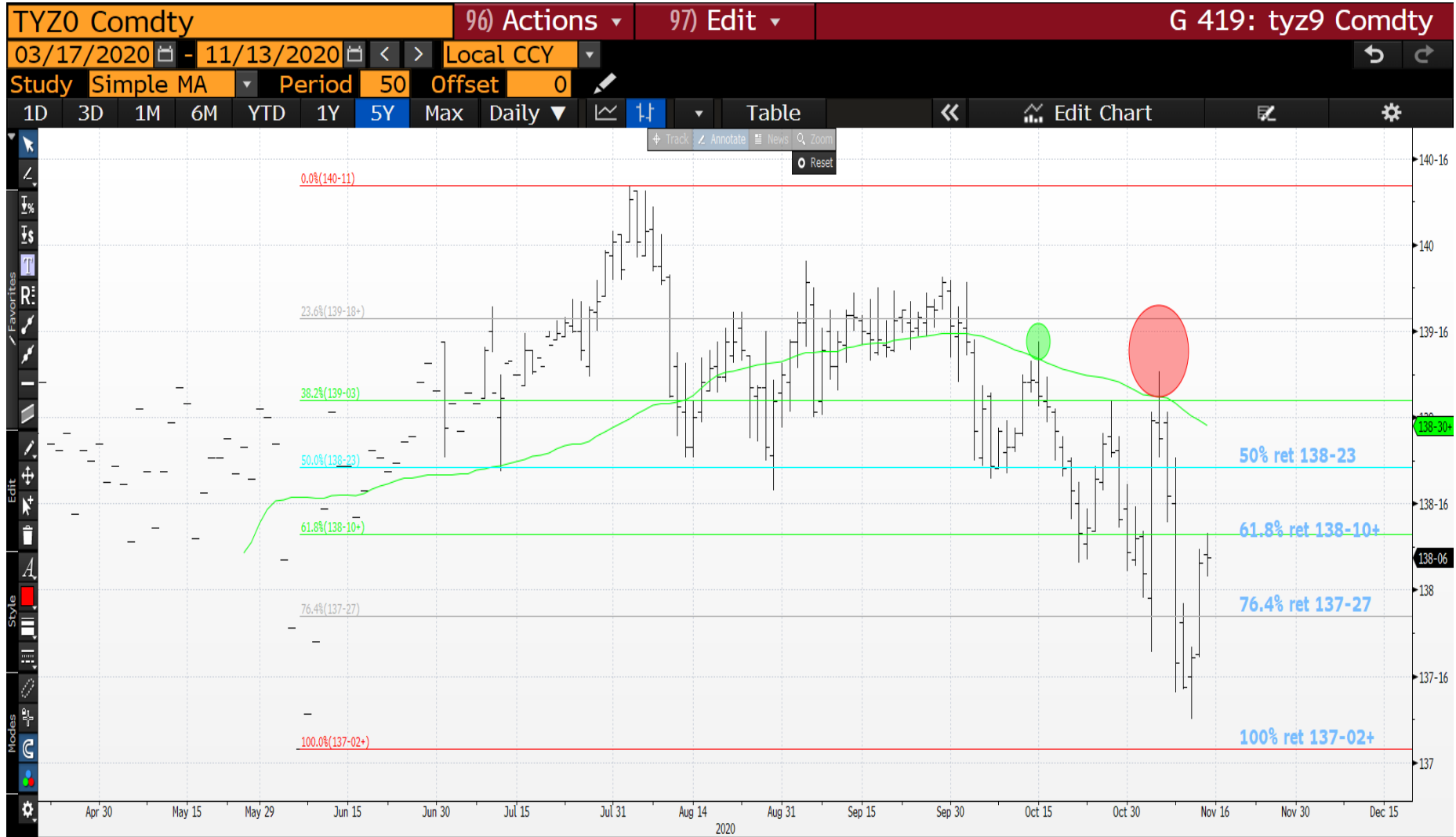
US 30yr futures and volume : The market has every right to consolidate given the monumental volume last week, ANY further relocation out of this range will have MAJOR implications.



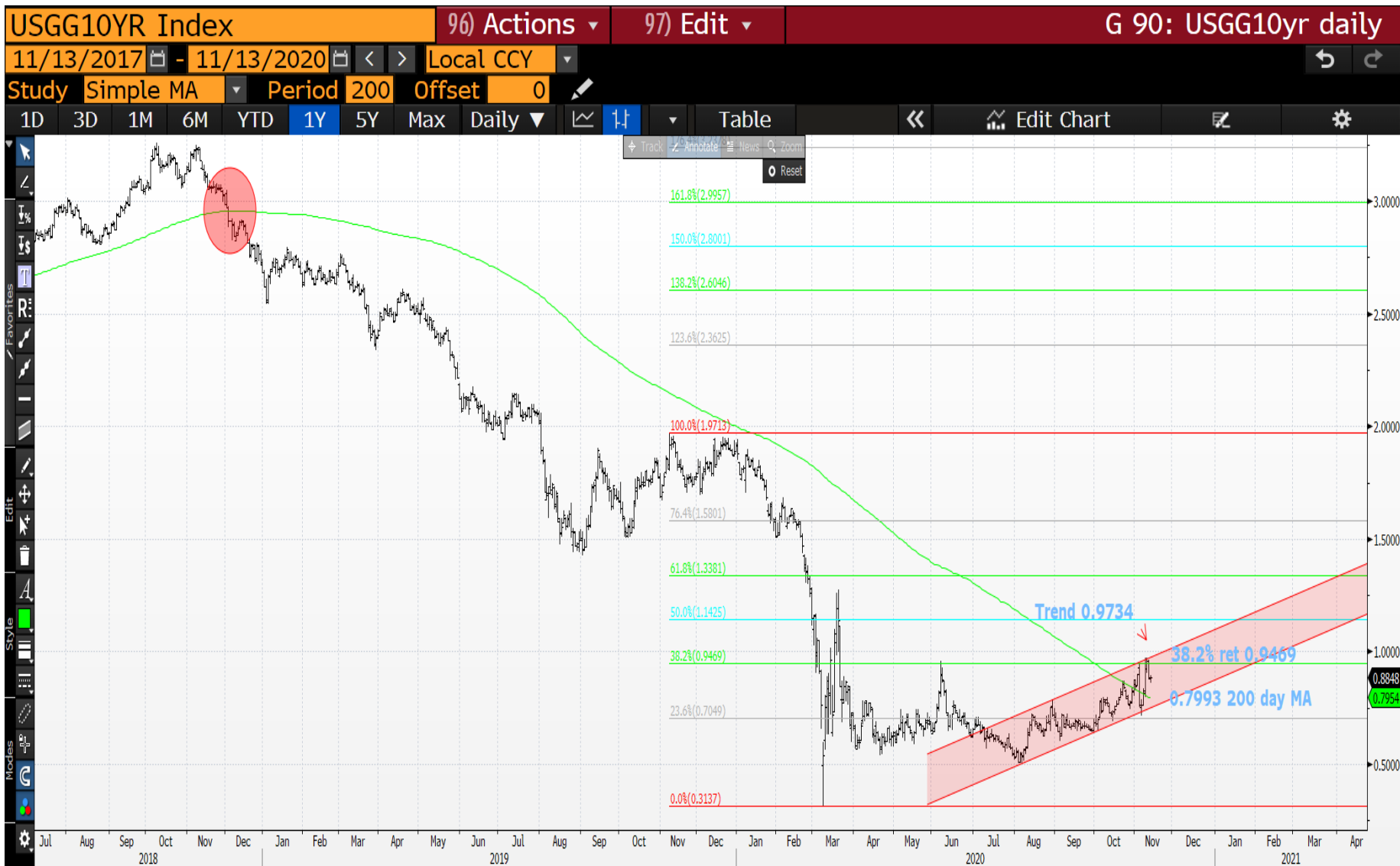
US 10yr yield quarterly : The RSI continues to say it all! HIGHER YIELDS for sometime to come from what is now a nice BASE!



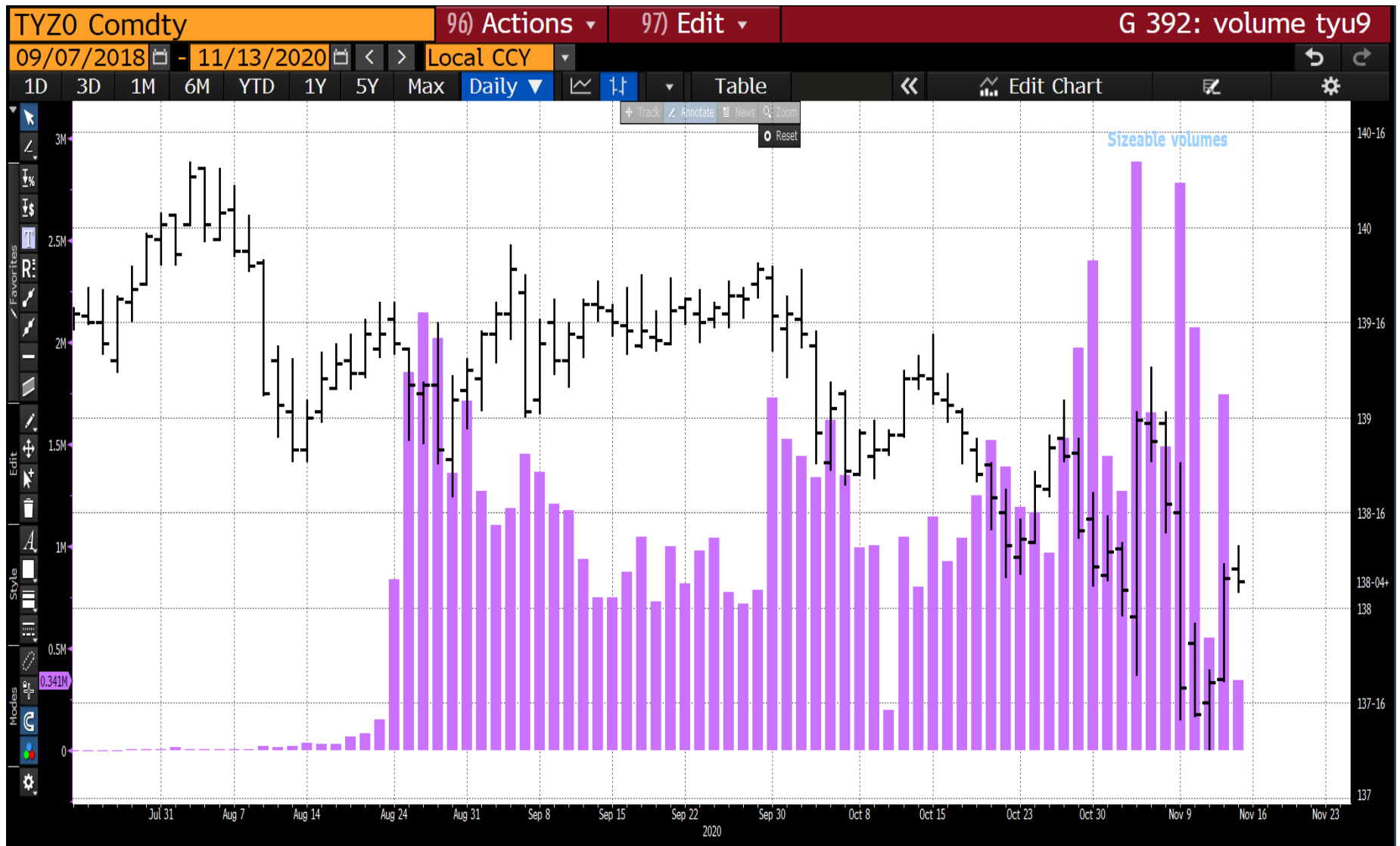
US 10yr futures daily : As previously any bounce runs into MAJOR resistance levels.



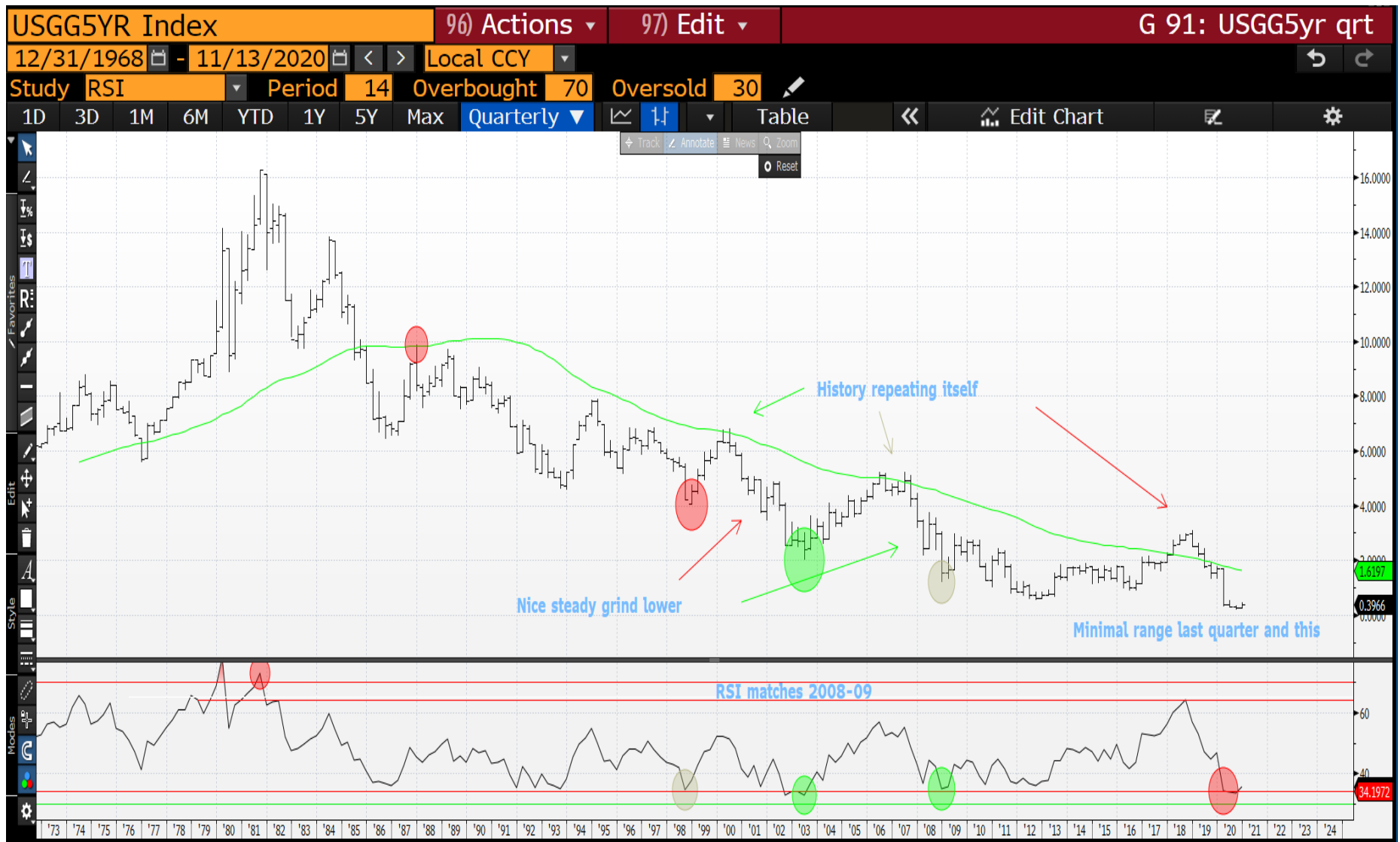
USGG10yr daily : Ideally we breach the upper trend channel at 0.9734 soon.



US 10yr futures and volume : Again MONUMENTAL VOLUMES so good reason to consolidate.



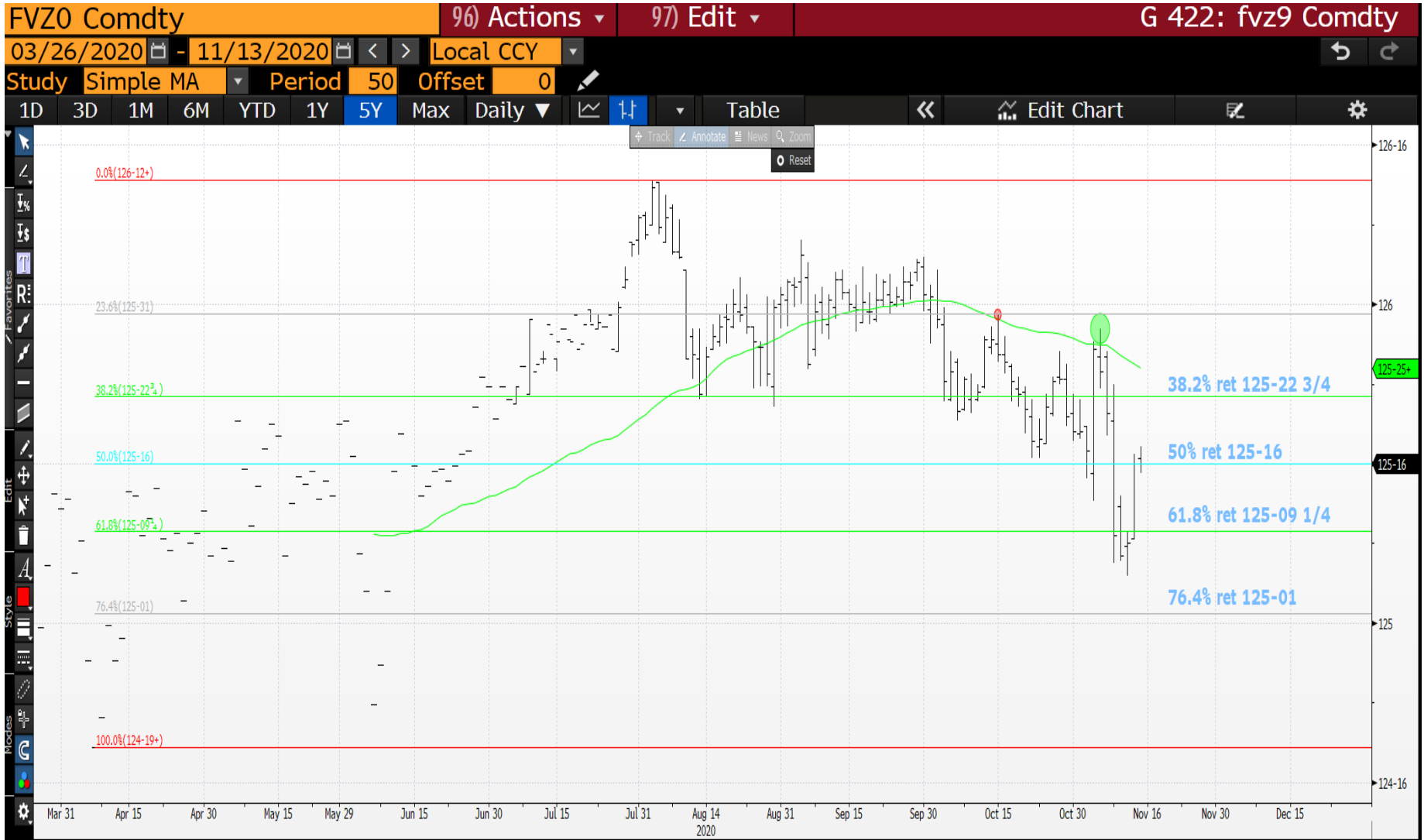
USGG5yr quarterly : The RSI is barely off the lows so PLENTY of room for higher yields.



USGG5yr daily : Obviously we failed first time at the 200 day moving average 0.4573 but hopefully it isn't long before it is re-breached.



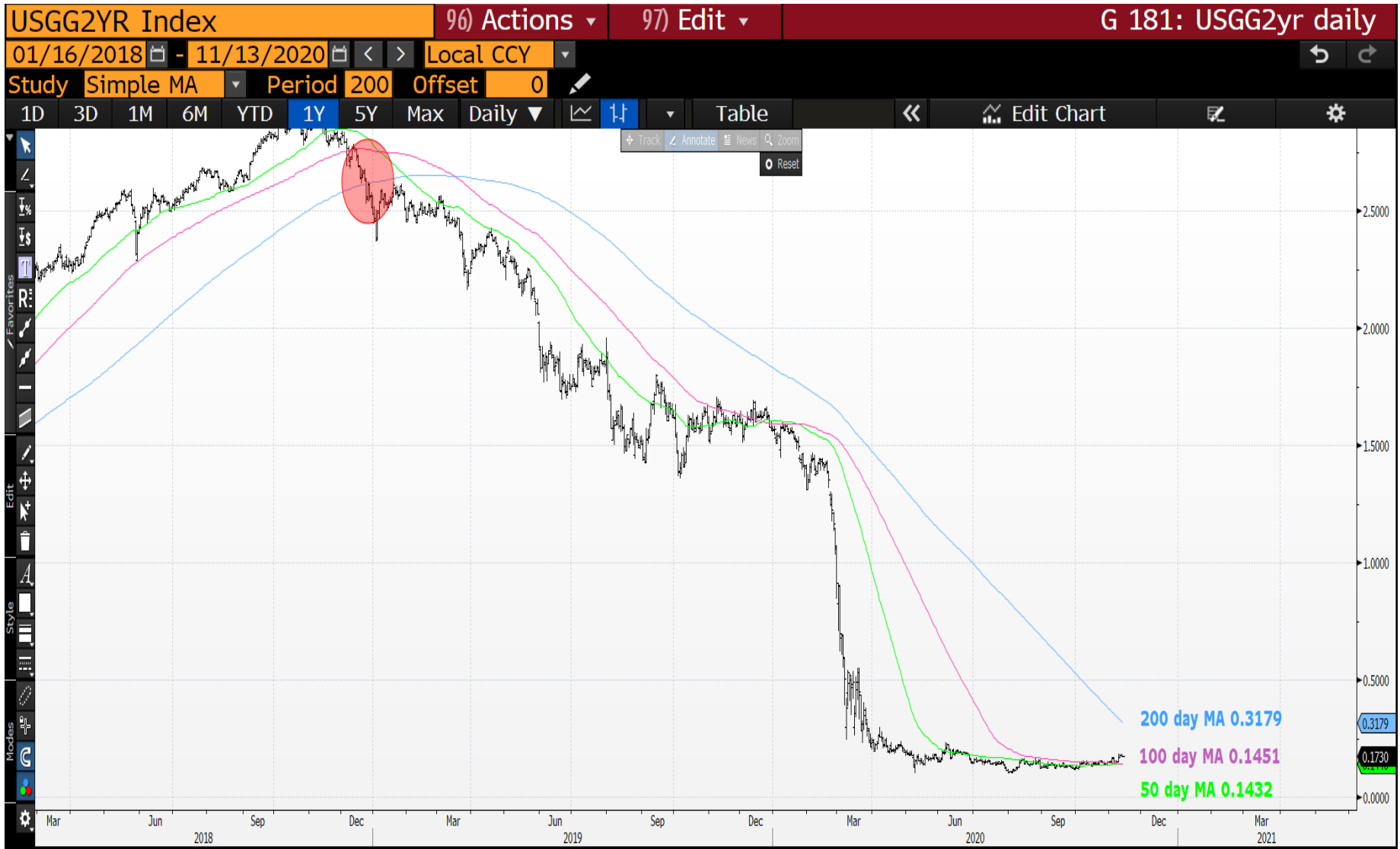
US 5yr futures daily : The omitted RSI is neutral so hopefully we fail soon.



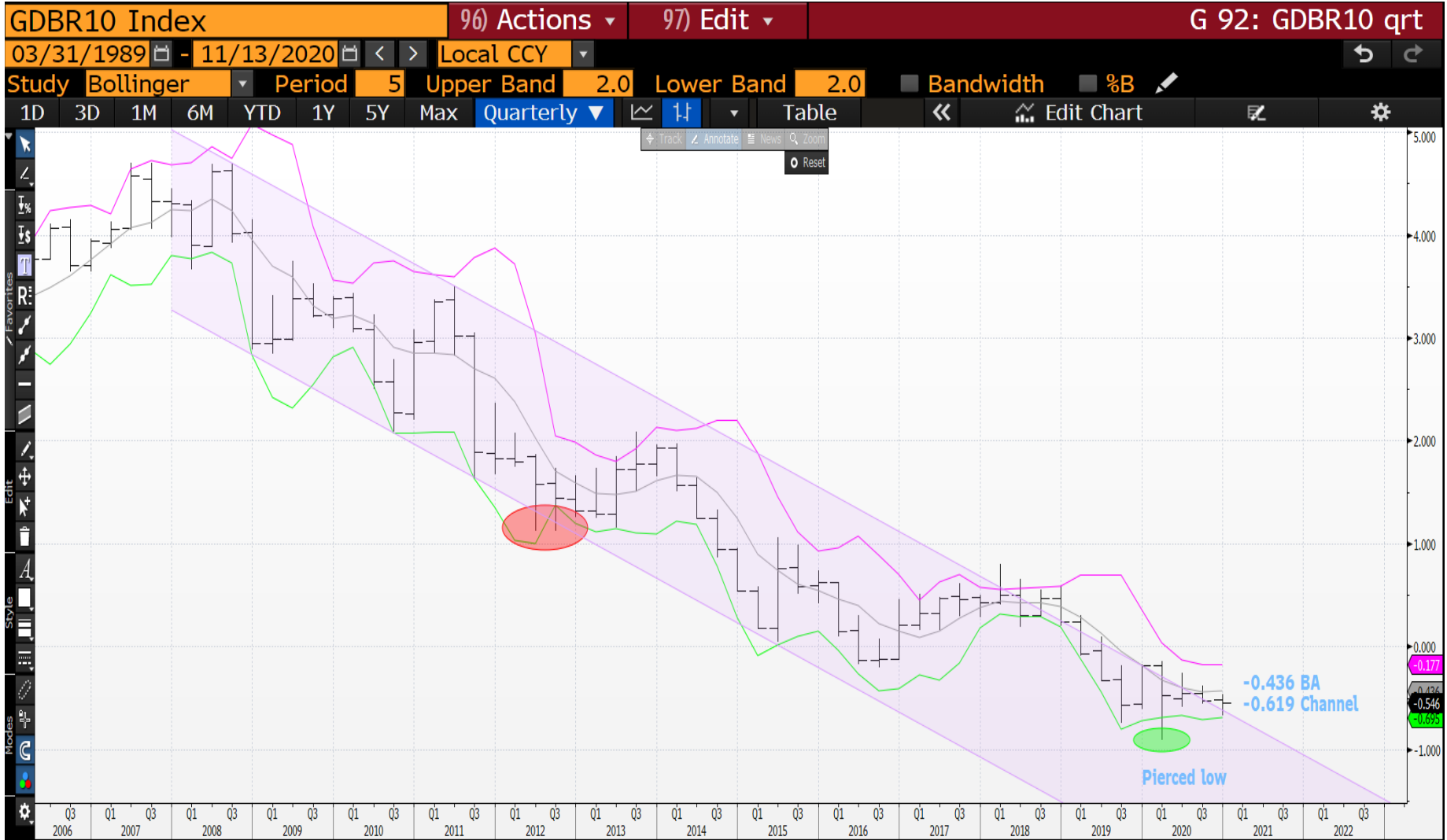
USGG2yr monthly : The RSI continues to point out this will be the low for sometime.



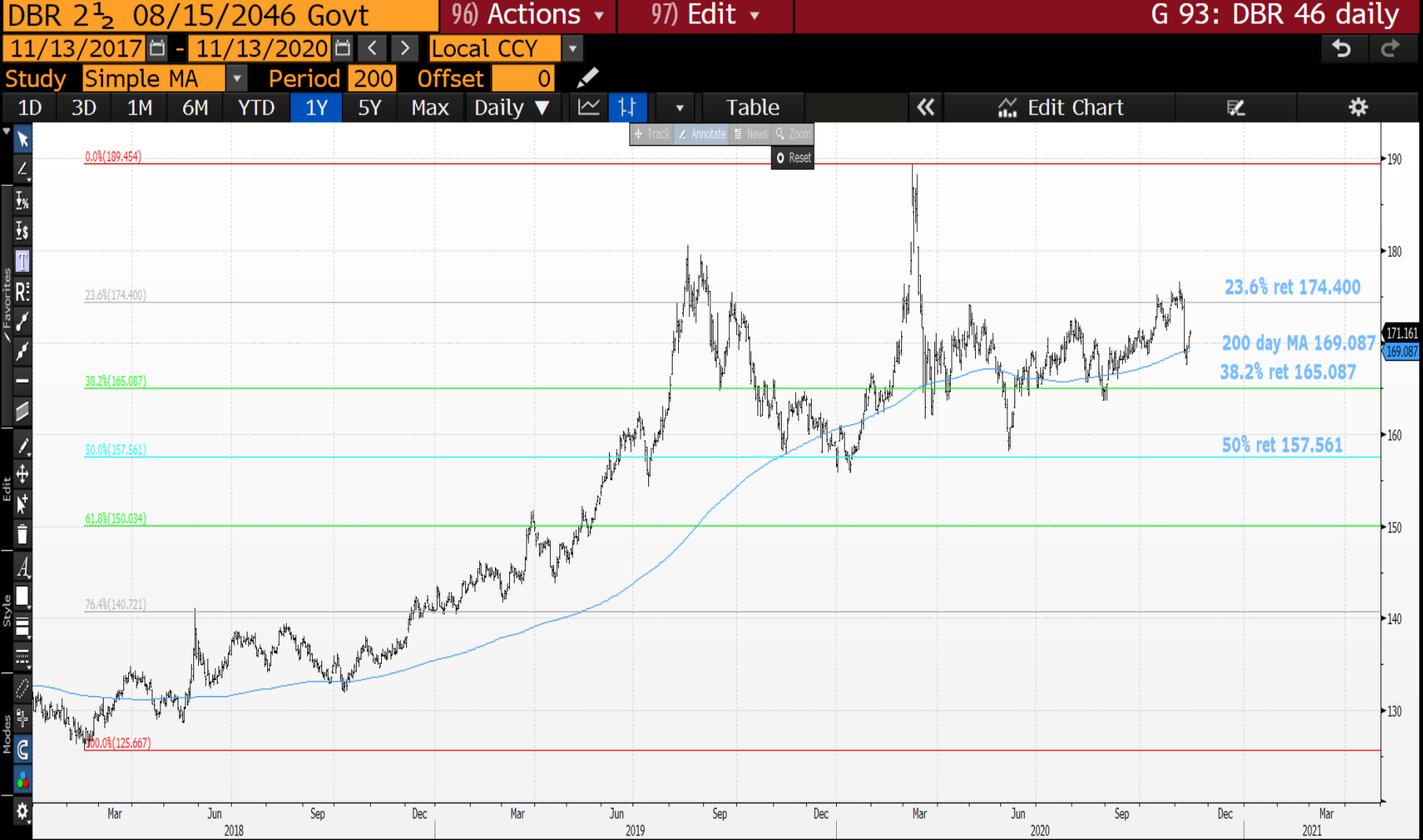
USGG2yr daily : We are holding above the 50 and 100 day moving averages and ready to test the 200 day moving average 0.3179.



Generic German 10yr quarterly : Yet again the top of the multi year channel -0.619 has proved its worth so higher yields go. Ideally we breach the -0.436 bollinger average soon.



DBR 46 daily : We need to RE-BREACH the 200 day moving average 169.087.



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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