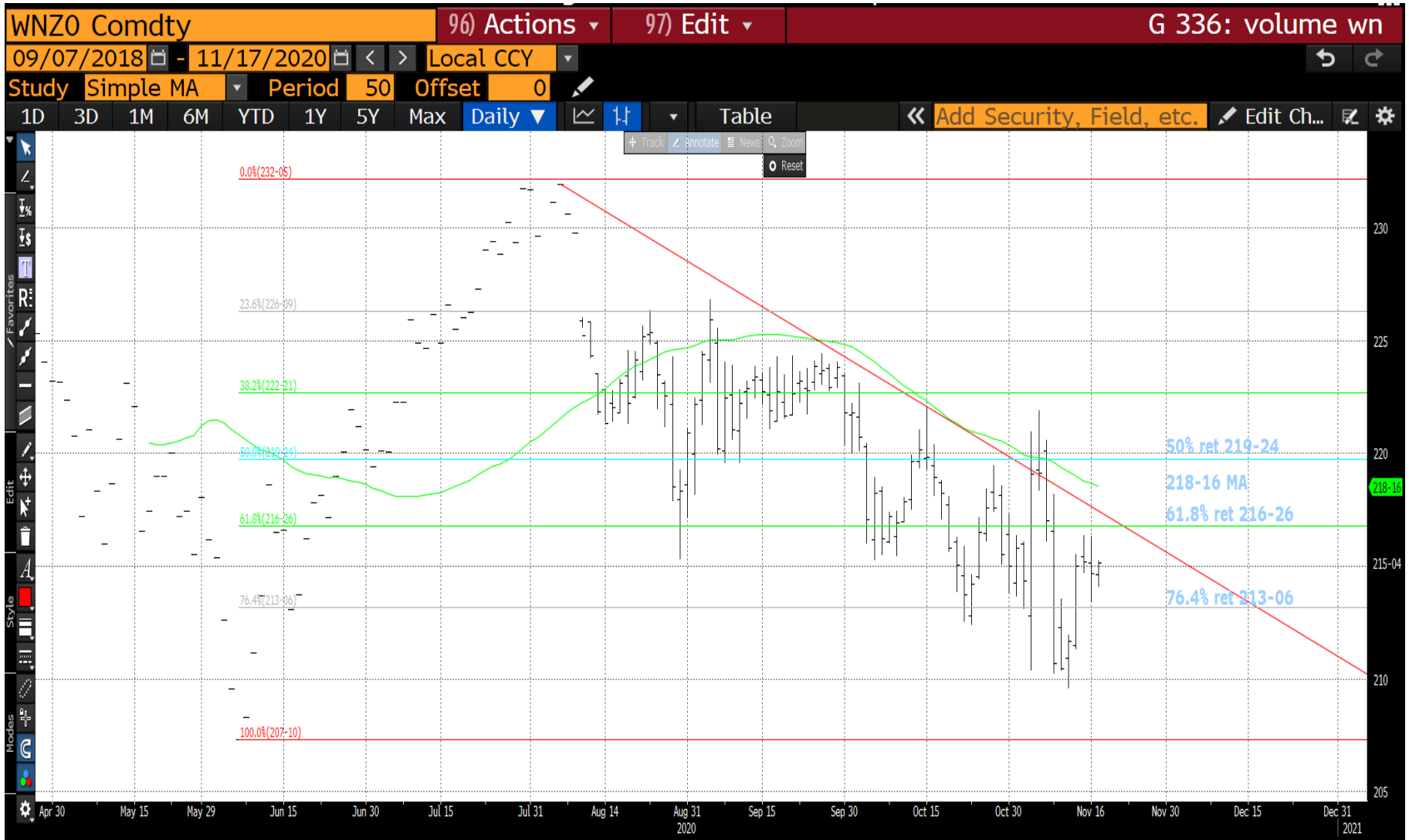


VOLUME AND OPEN INTEREST SPECIAL : AHEAD OF THE FUTURES ROLLS HERE IS A PIECE ON THE RECENT VOLUME AND THE BIG DROP IN OPEN INTEREST FROM MARCH 2020 IN THE MAJORITY OF THE CURVE. SOME CHARTS WILL CERTAINLY PROVOKE DISCUSSION.

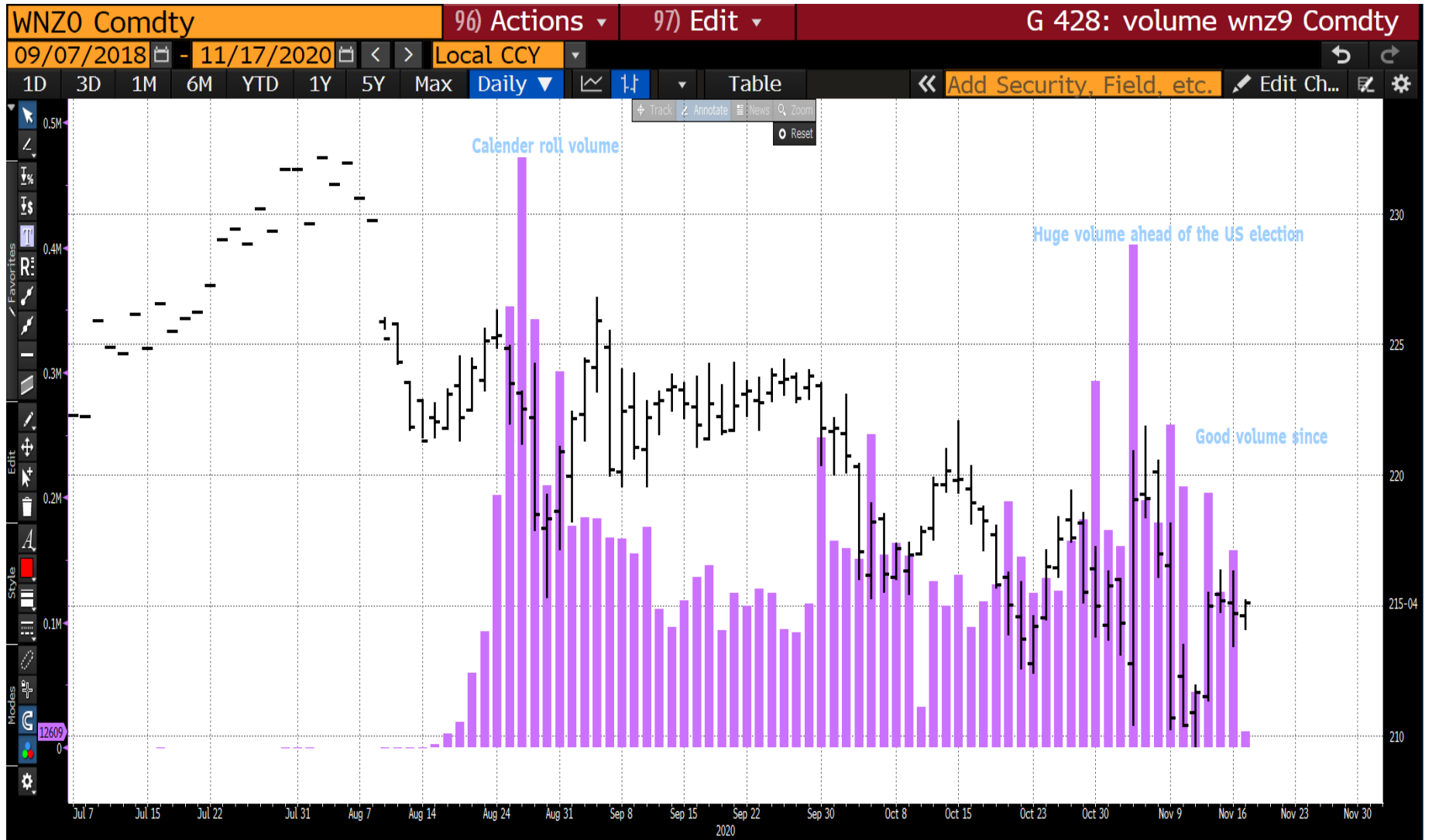
ONE OTHER BIG STAND OUT IS THE VOLUMES IN NOVEMBER EVEN ECLIPSE THOSE OF THE PREVIOUS ROLL PERIOD!

ADDITIONALLY OPEN INTEREST SUFFERED A SIGNIFICANT DROP SINCE MANY NATURAL REAL MONEY “LONGS” TOOK PROFITS. WE ARE STILL WITNESSING SOME BUYERS OF BOND DIPS BUT AS A WHOLE THE DEMAND IS LOWER WITH LONG HOLDERS HISTORICALLY REDUCED.

WN futures : Most bond markets remain heavy with several “touch points” of resistance.



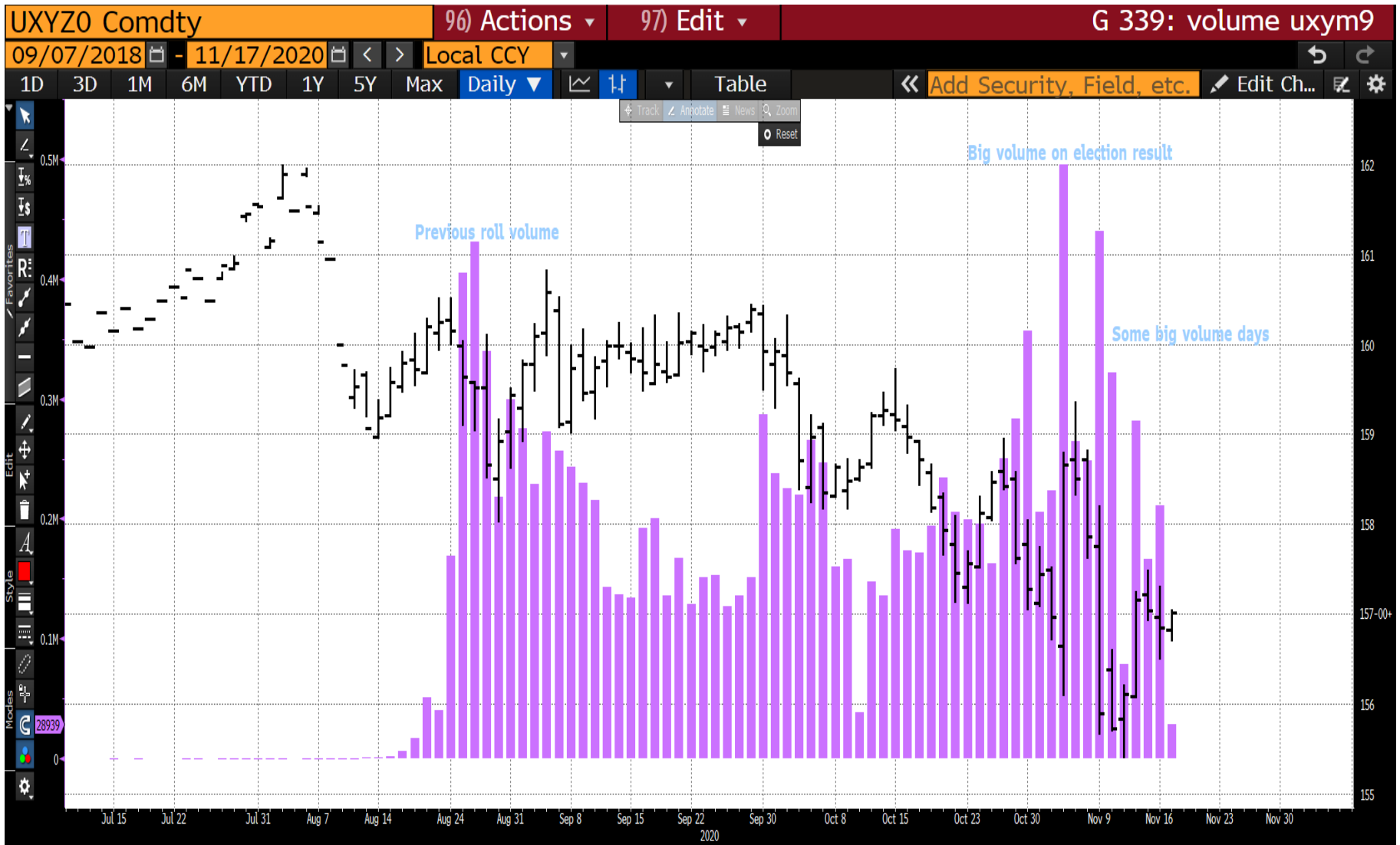
WN futures and volume : SIZEABLE volume since the beginning of November.



UXYH futures : Good resistance on any likely bounce especially the 50% ret 157-28.



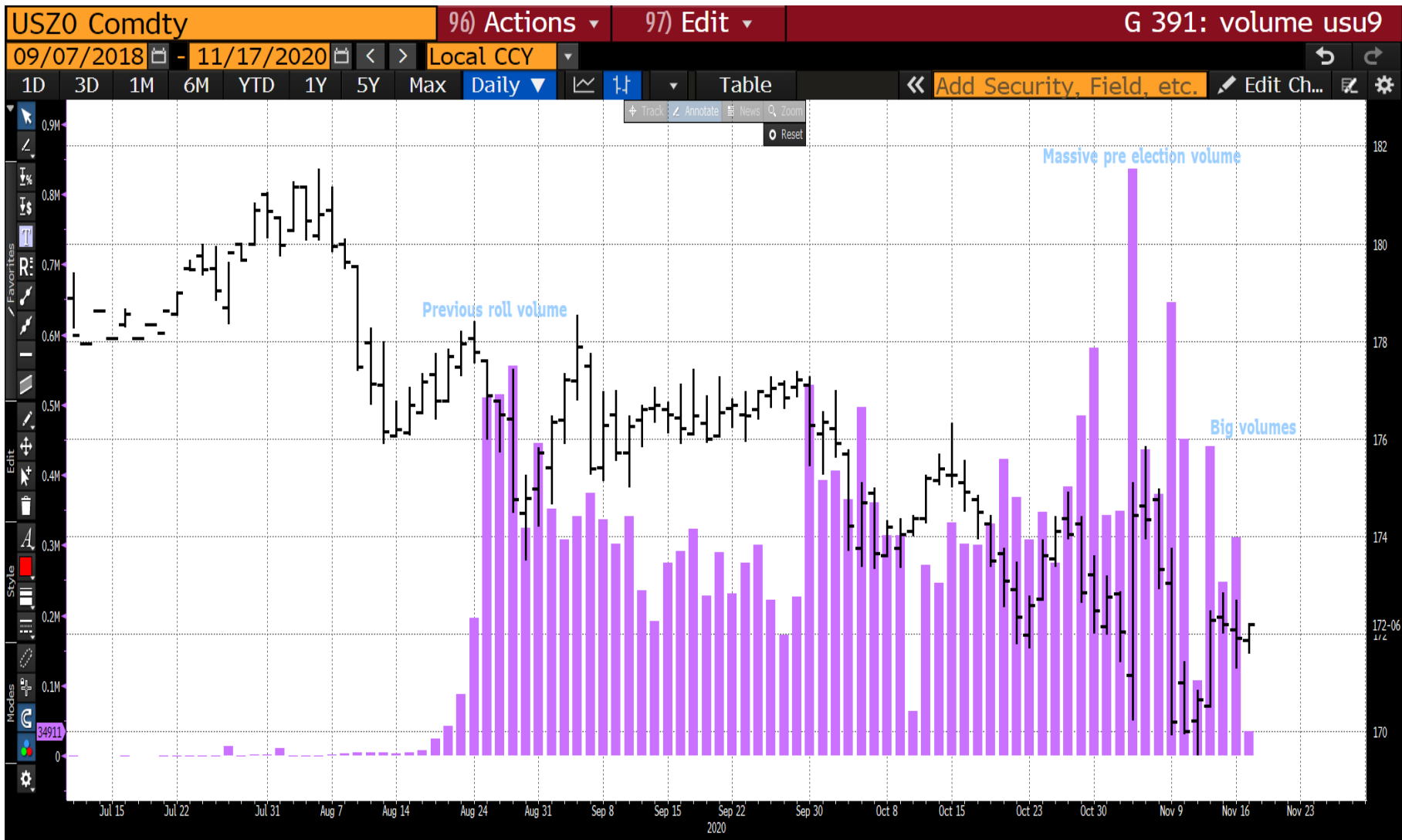
UXYH futures and volume : The volume of late has surpassed that of the rolls.



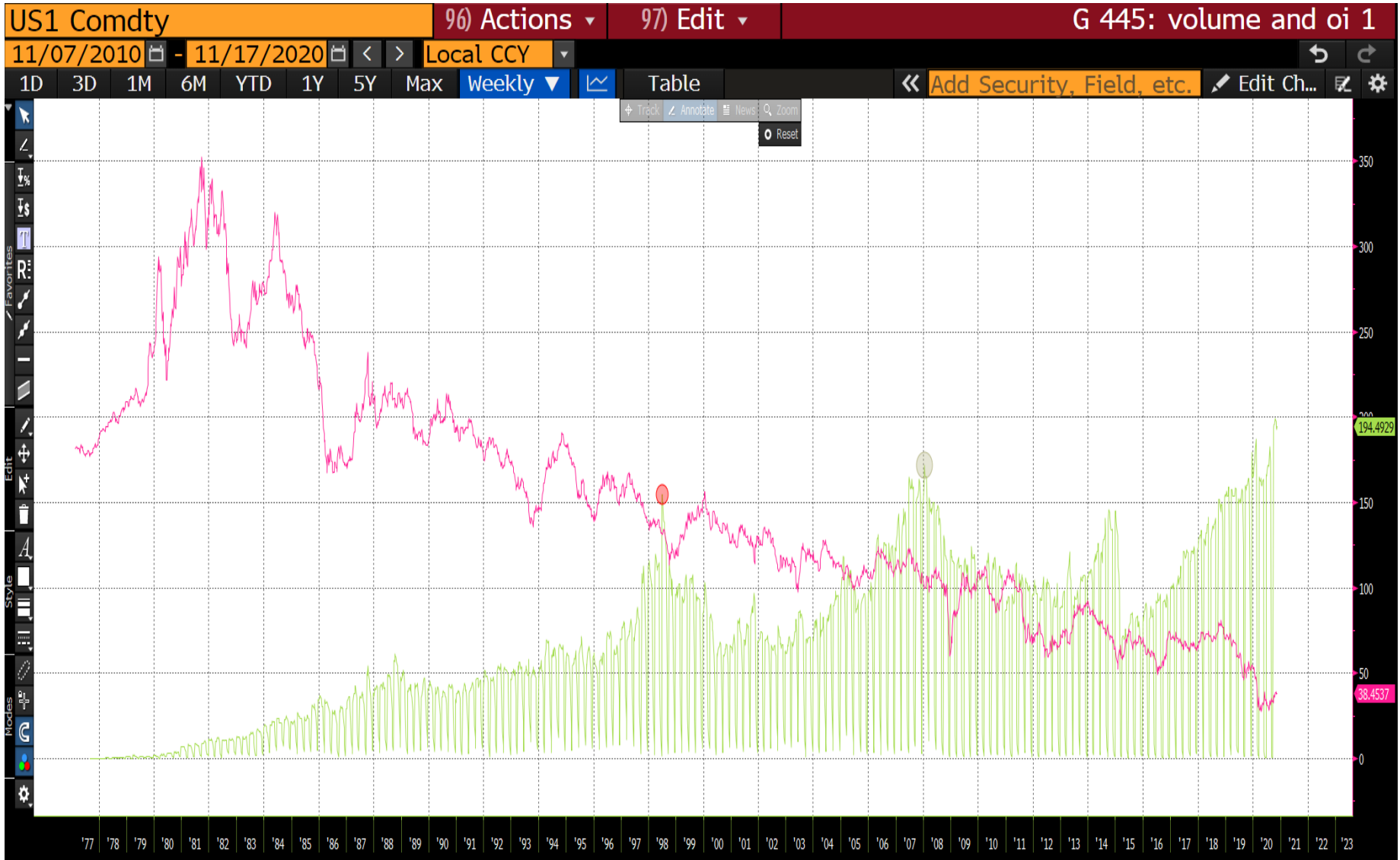
US 30yr futures : Good resistance expected at every juncture especially the 76.4% ret 173-20.



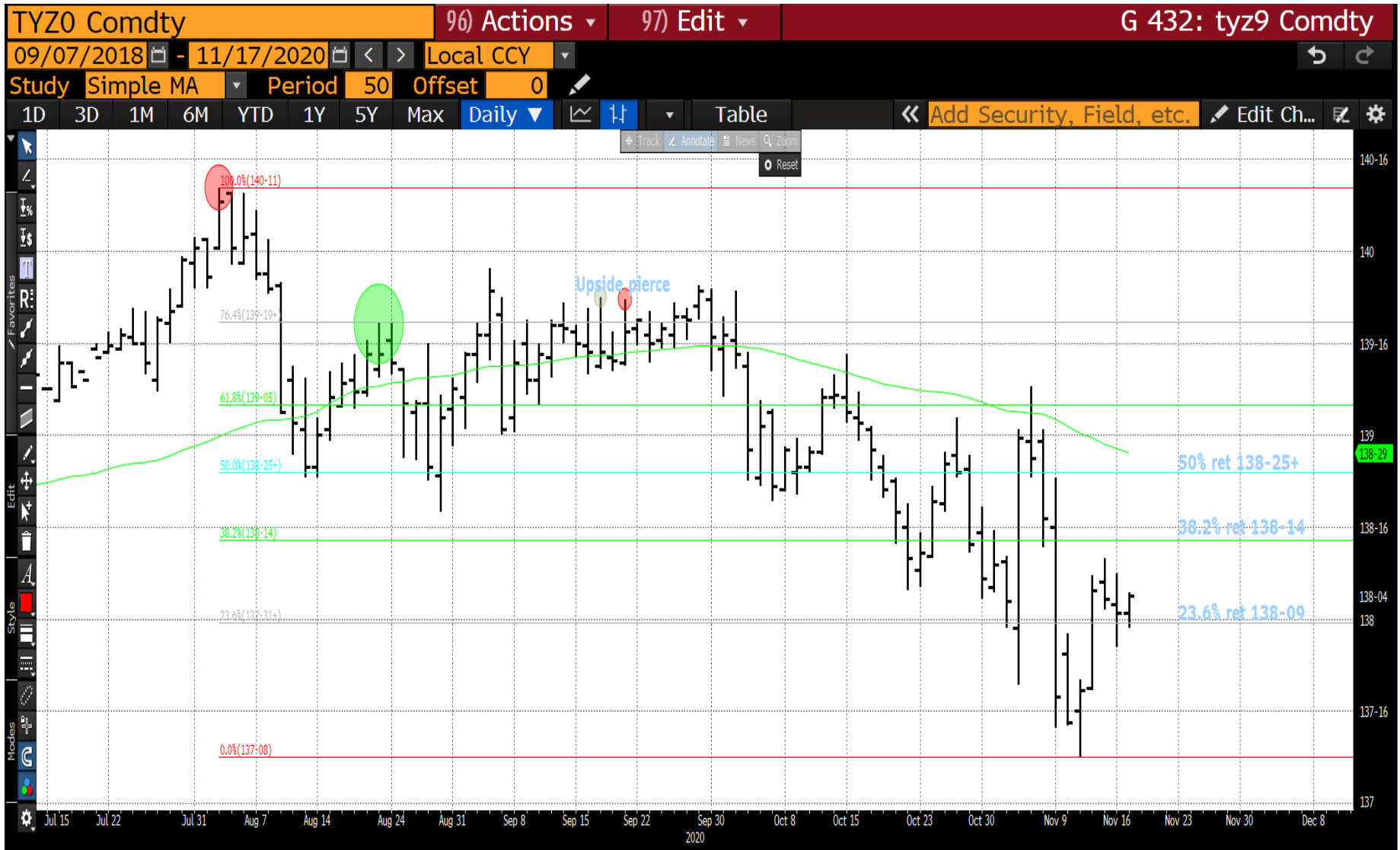
US 30yr futures and volume : Massive VOLUME especially prior to the US election my assumption is this was “short covering”.



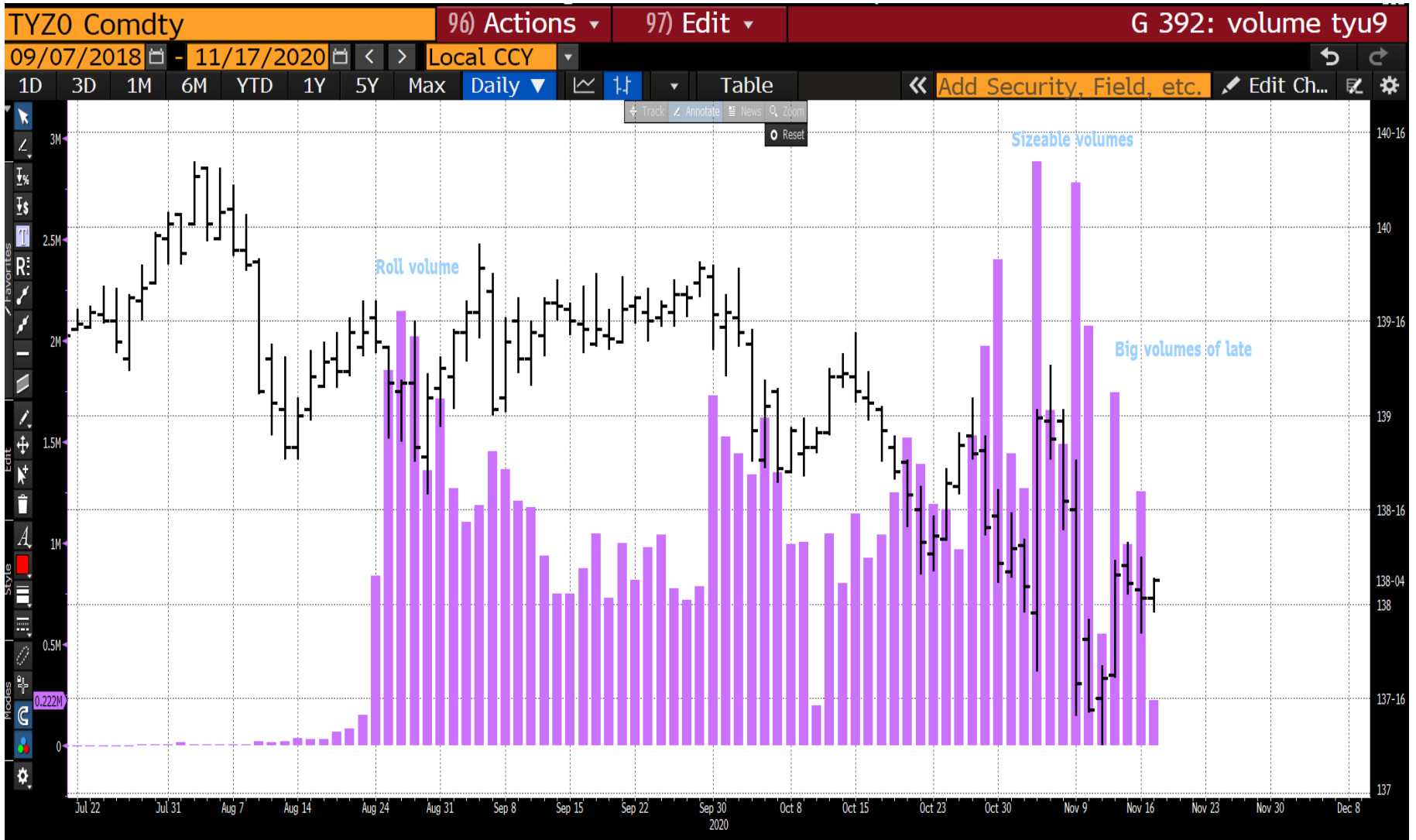
US 30yr OI : This is the only part of the curve where the open interest has gone up since March, again the assumption is shorts adding futures to protect core cash longs. Obvious discussion is why OI rose since 2015 during a period of sideways performance (2105-2019).



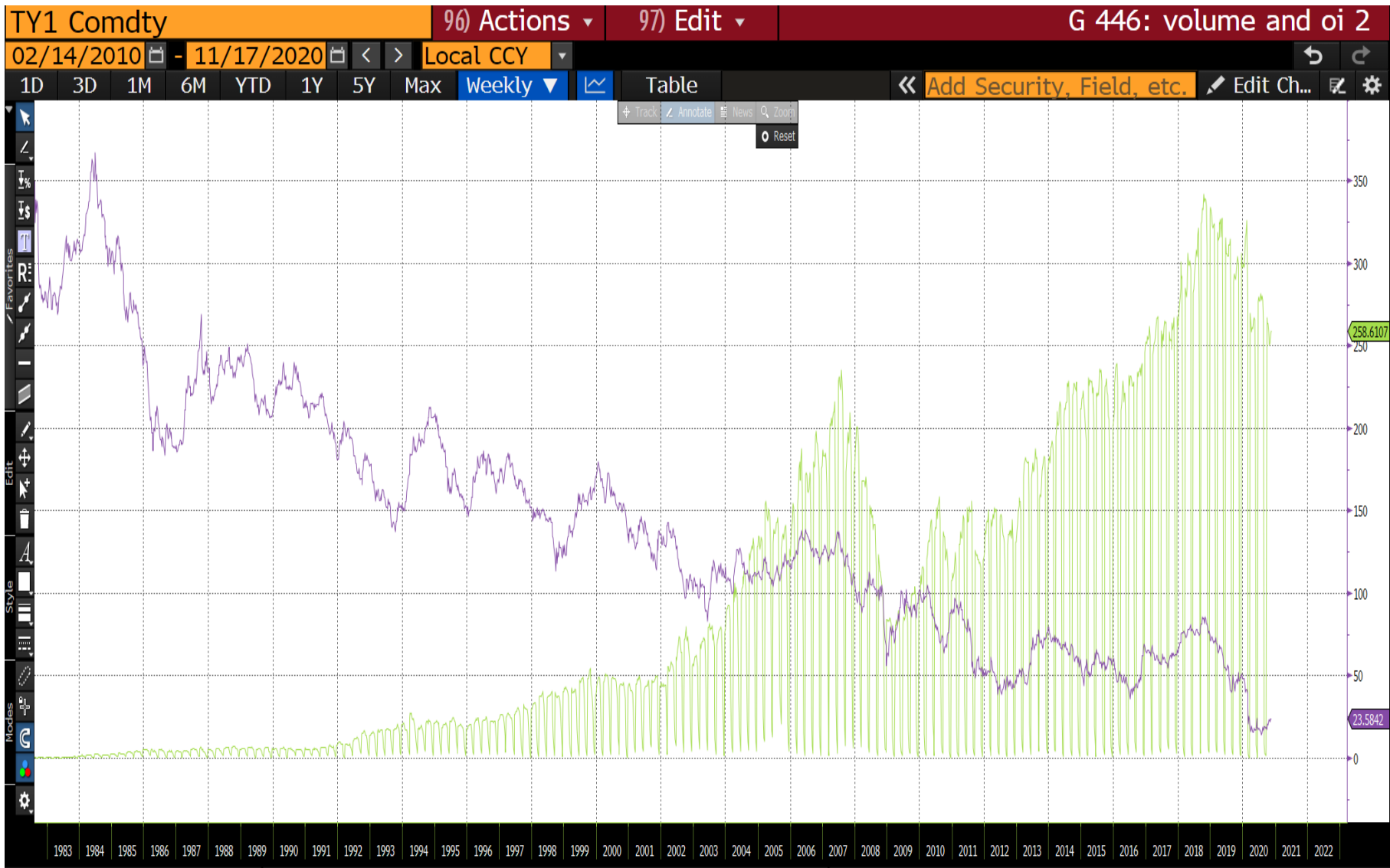
US 10yr futures : Good resistance at the 38.2% ret 138-14 , ideally we stall this week and head lower.



US 10yr futures and volume : HUGE VOLUME pre and post the election!



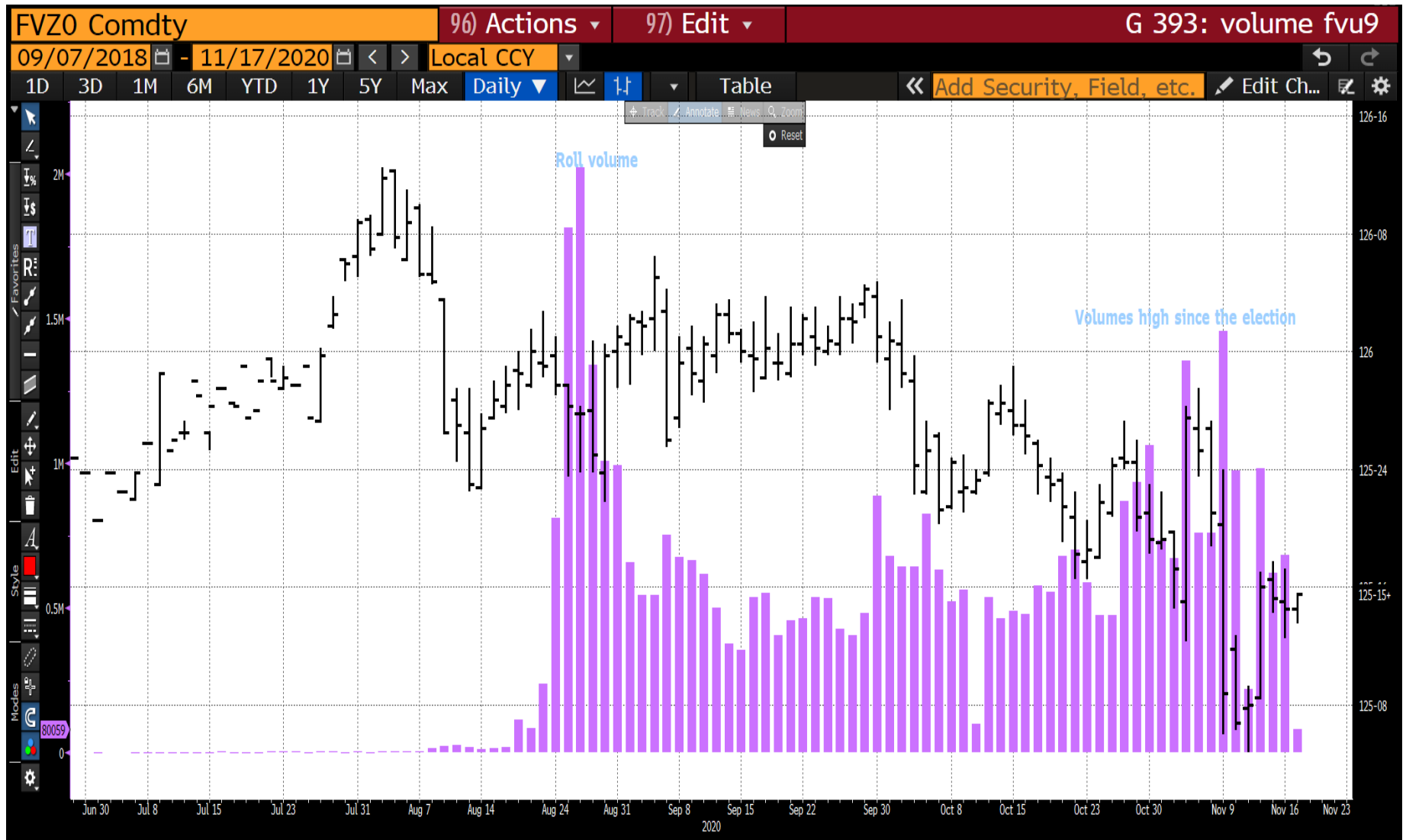
US 10yr open interest : Open interest has been falling on this contract since October 2018 with an ADDED drop in March this year.



US 5yr futures : Good resistance looms at the 50% ret 125-18 1/4.



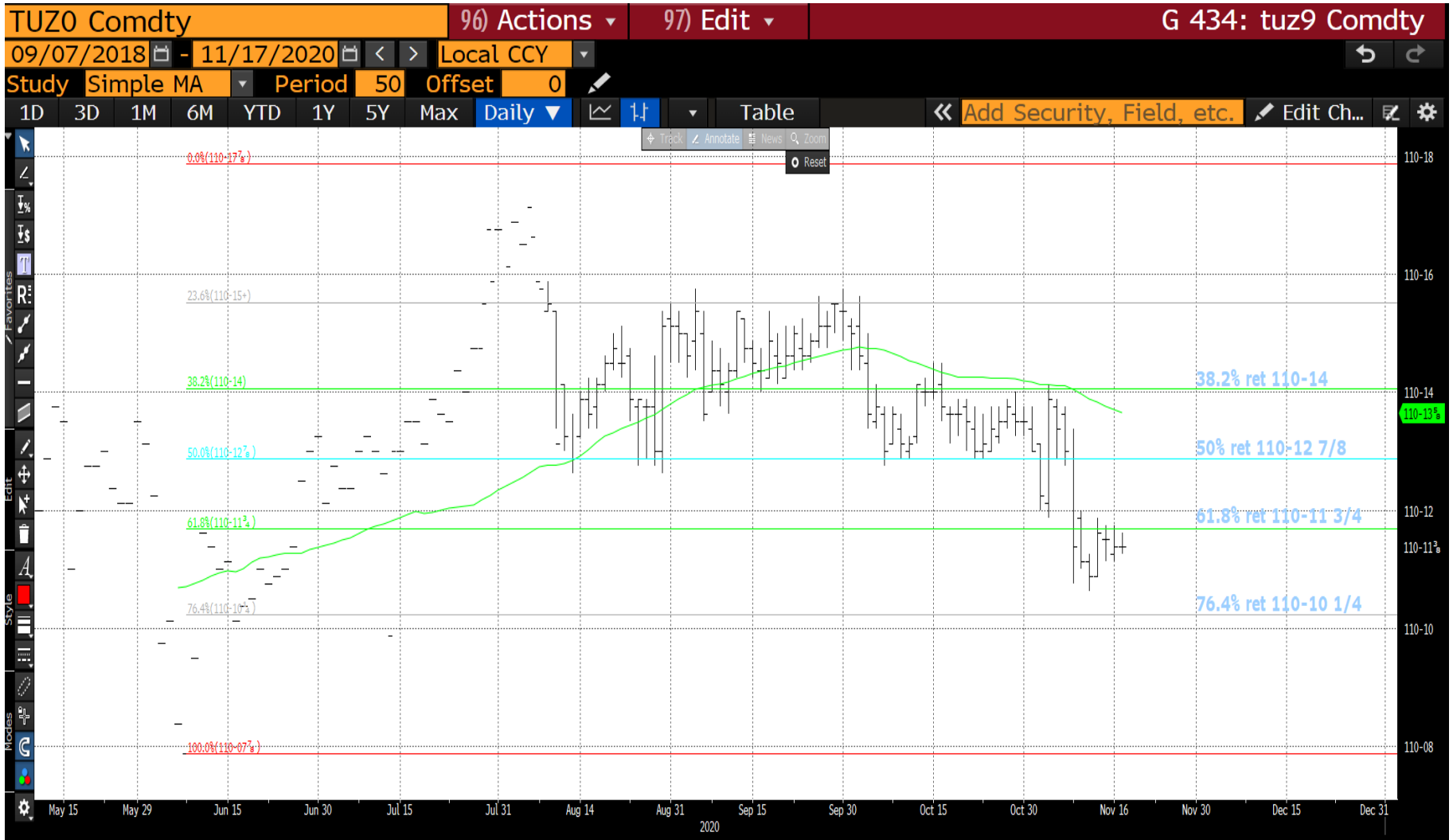
US 5yr futures and volume : Obviously less volume and interest in this part of the curve given we have failed to breach the roll period.



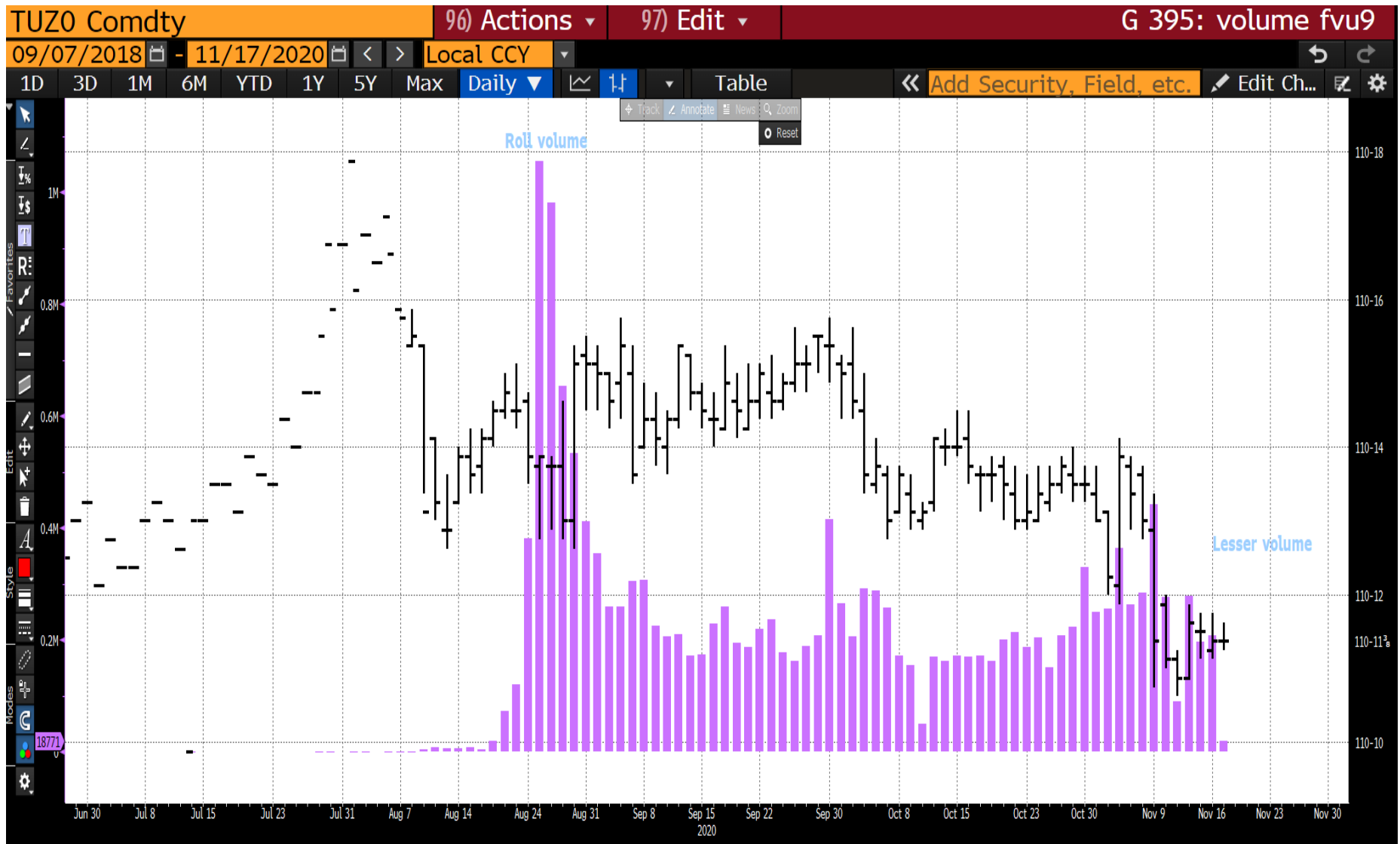
US 5yr open interest : Another contract where the open interest has TAILED OFF since its peak in November 2018.



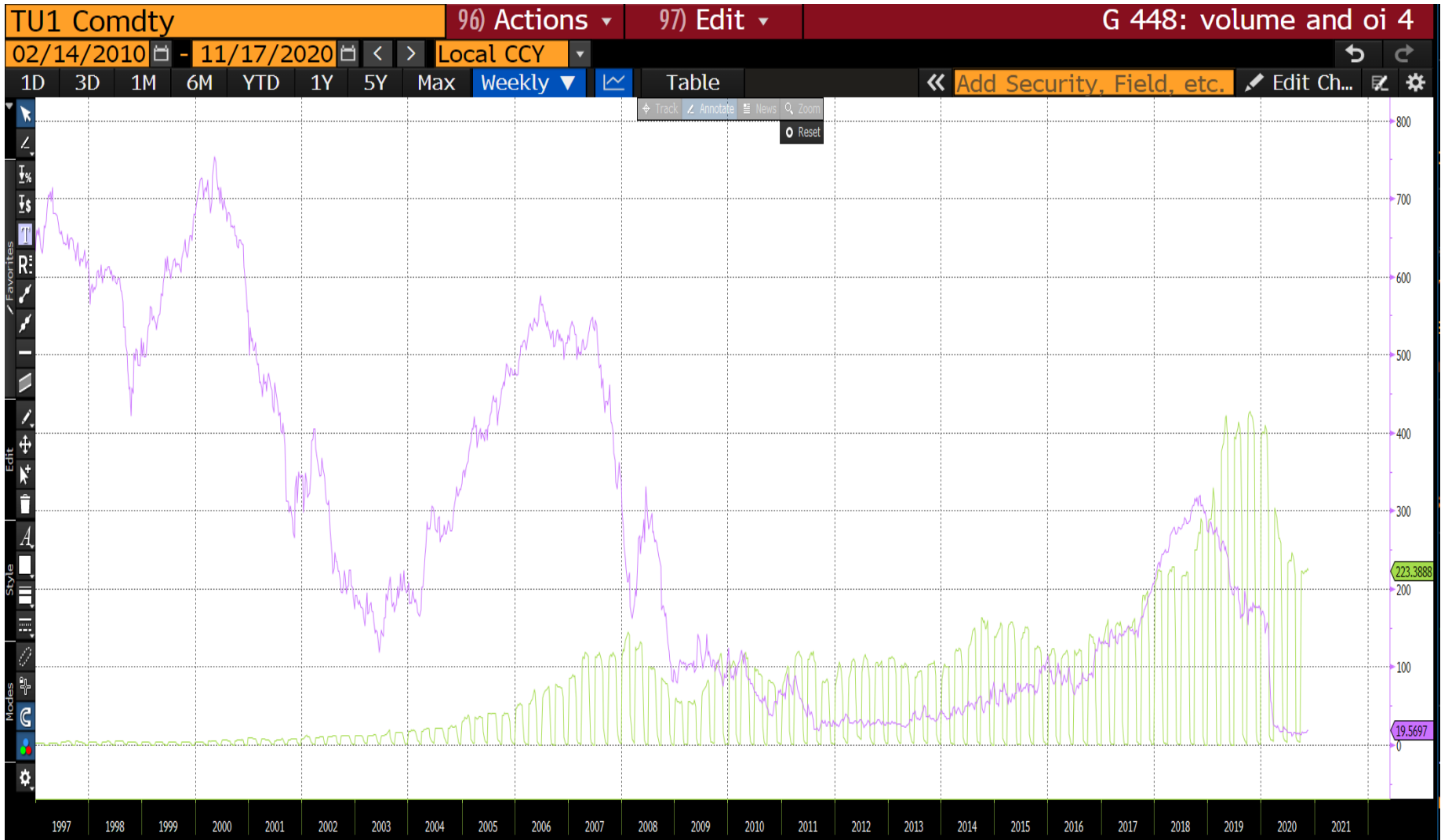
US 2yr futures : Little movement in this part of the curve and like wise minimal bounce.



US 2yr futures and volume : No great volume in this part of the curve.



US 2yr open interest : Open interest has seen a significant reduction.



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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