

VOLUME AND OPEN INTEREST SPECIAL : NO SURPRISE BUT THE LACK OF ELECTION RESULT HAS FORCED A HIGH VOLUME SHORT COVERING RALLY.

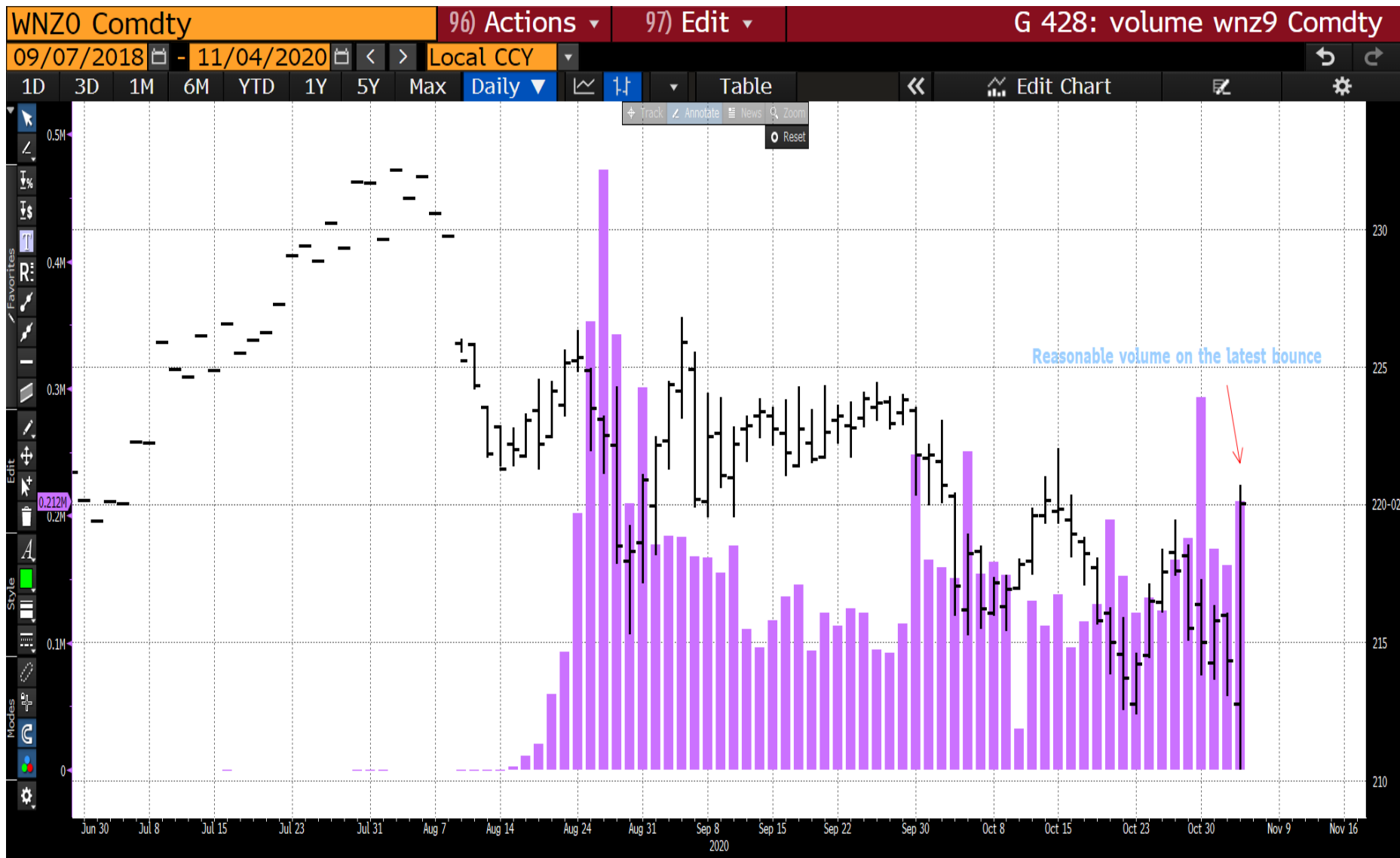
MOST OF THE BOND BOUNCES ARE HITTING 50 DAY MOVING AVERAGES, SO VERY KEY FROM HERE.

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 : A NASTY range-bounce stalling at the 50 day moving average.



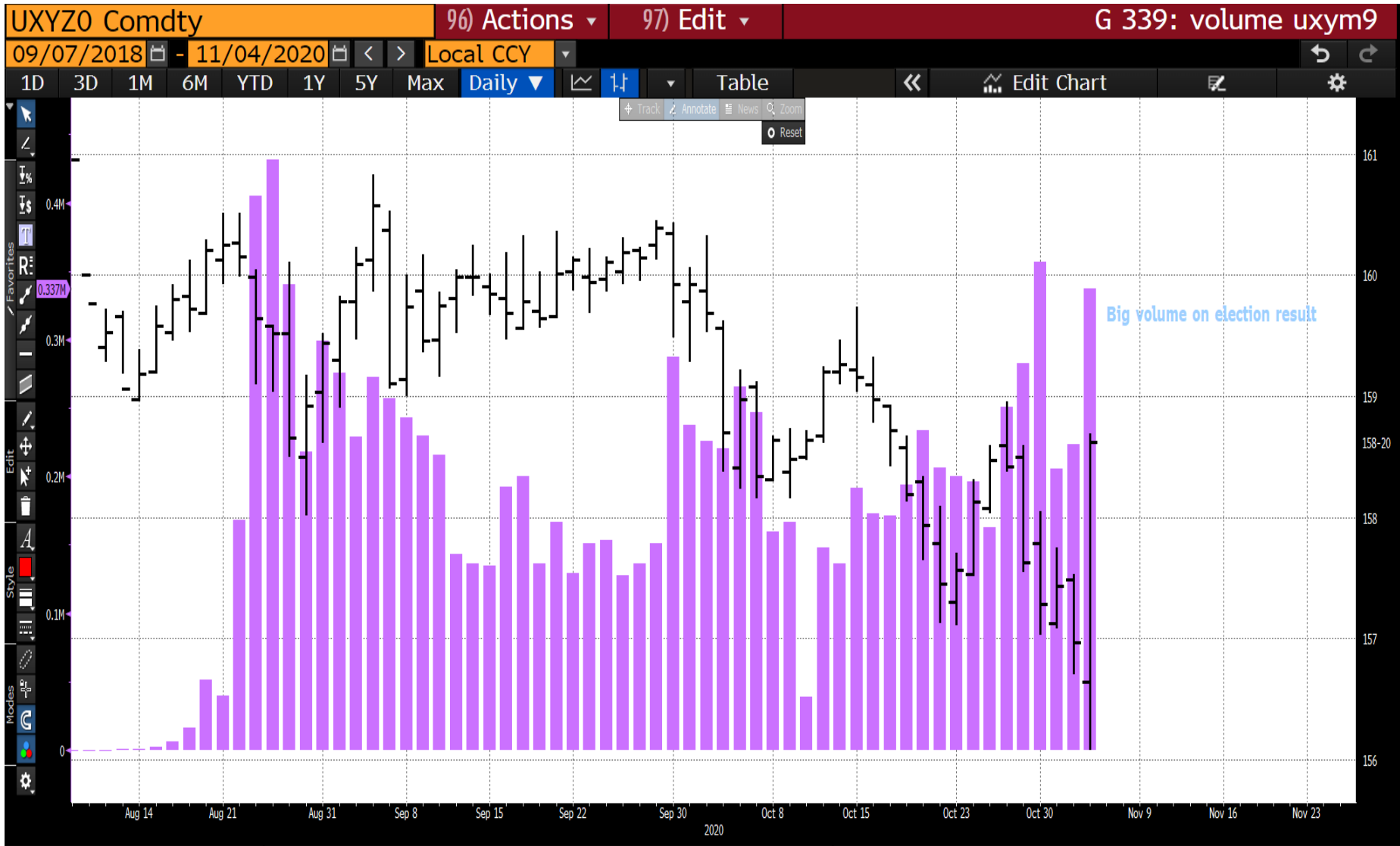
WN futures and volume : SIZEABLE volume on the latest bounce.



UXYH futures : A significant range as we approach the 38.2% ret 158-27.



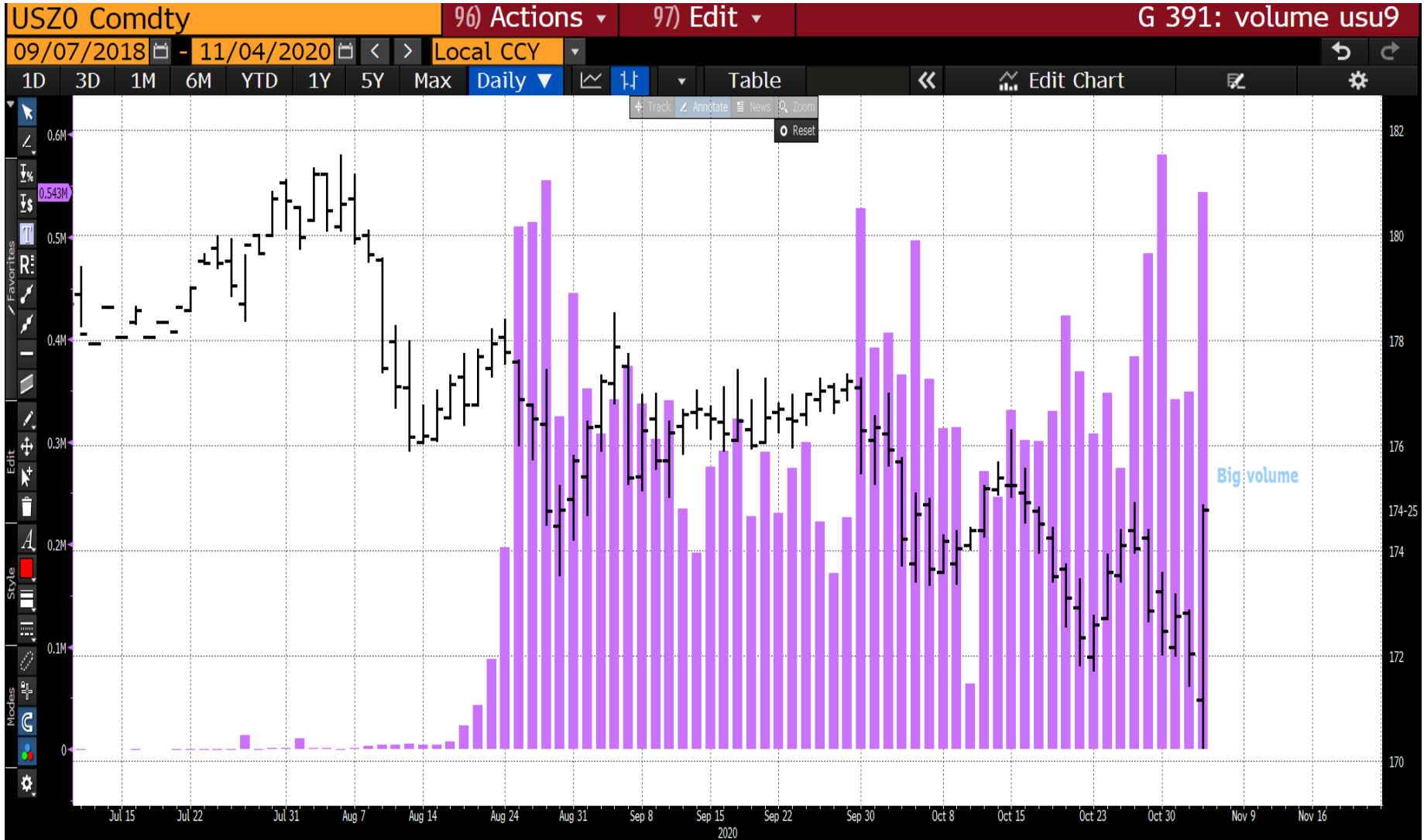
UXYH futures and volume : A considerable amount of volume on the bounce.



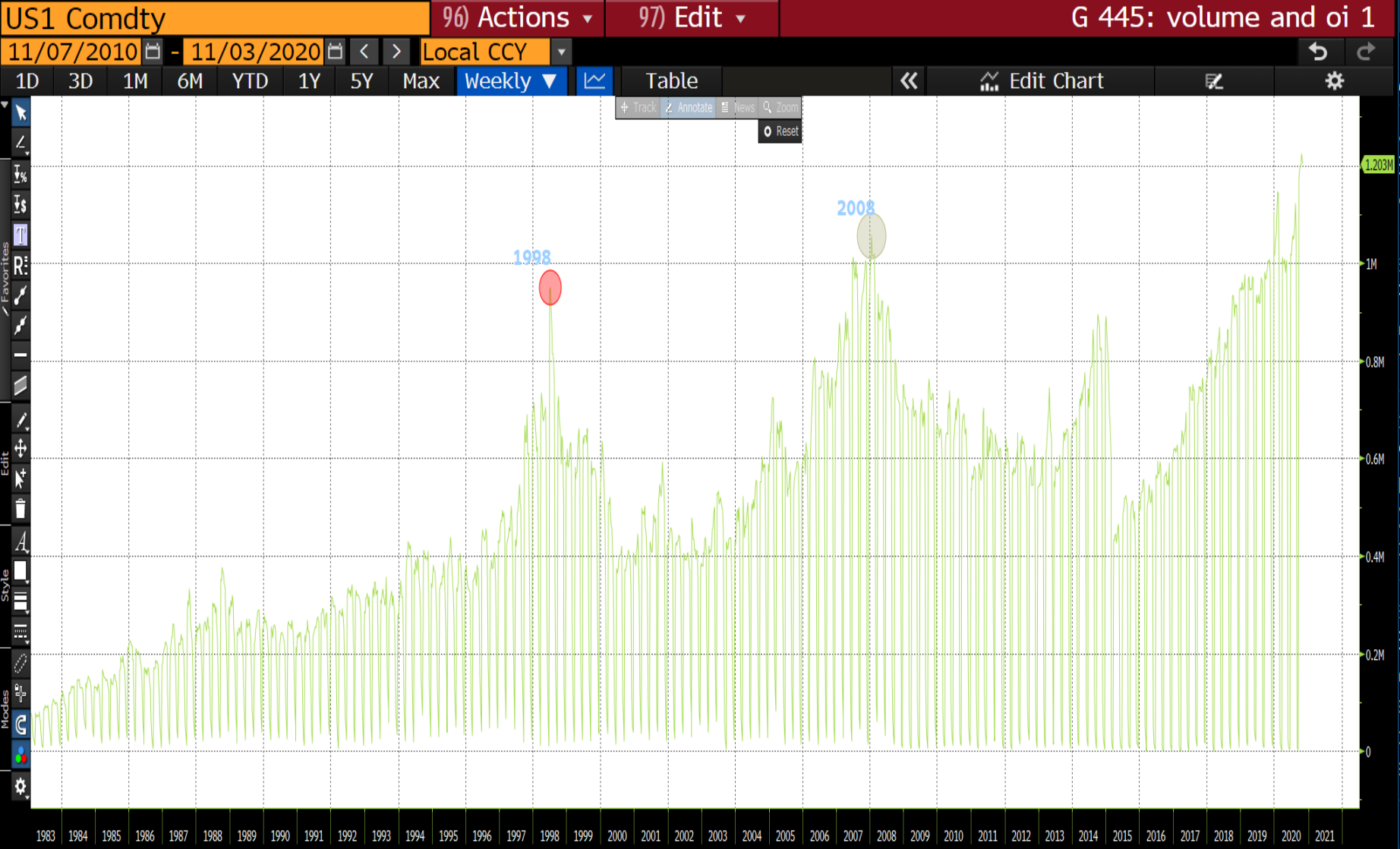
US 30yr futures : A HUGE range but resistance looming at the 50 day moving average.



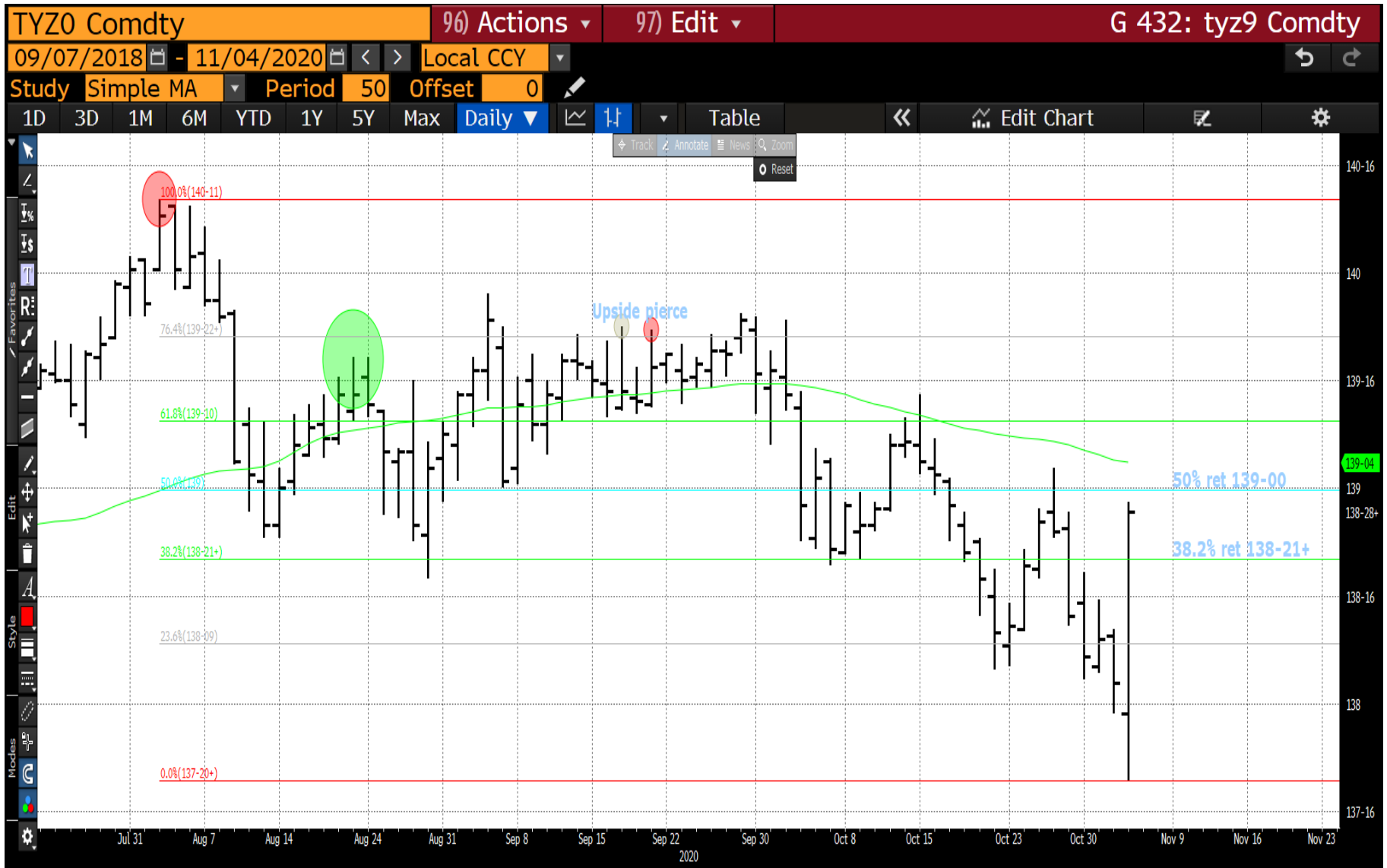
US 30yr futures and volume : Major volume in this part of the curve given it is where the open interest resides.



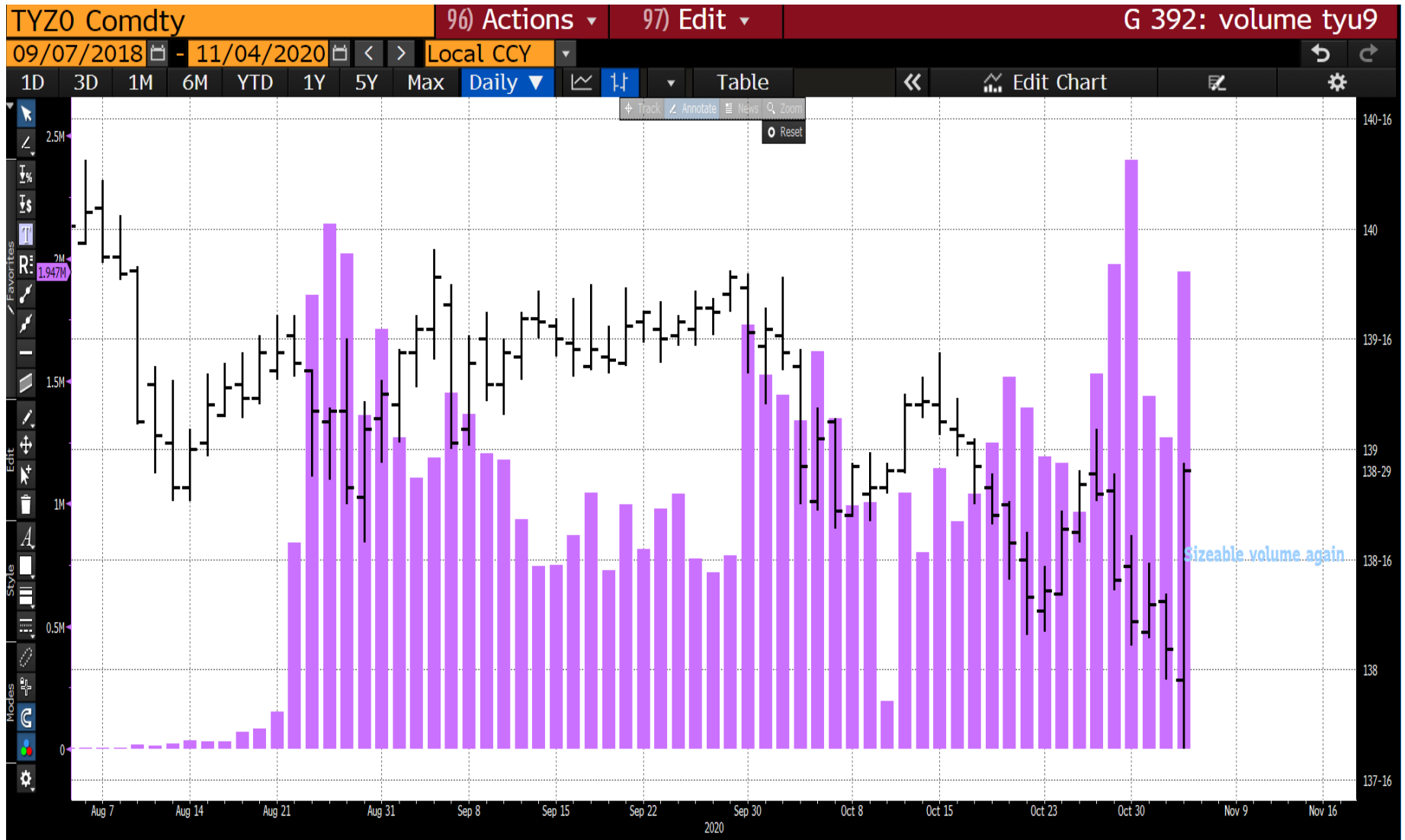
US 30yr open interest : All eyes on whether the open interest drops as this will indicate short positioning has been covered.



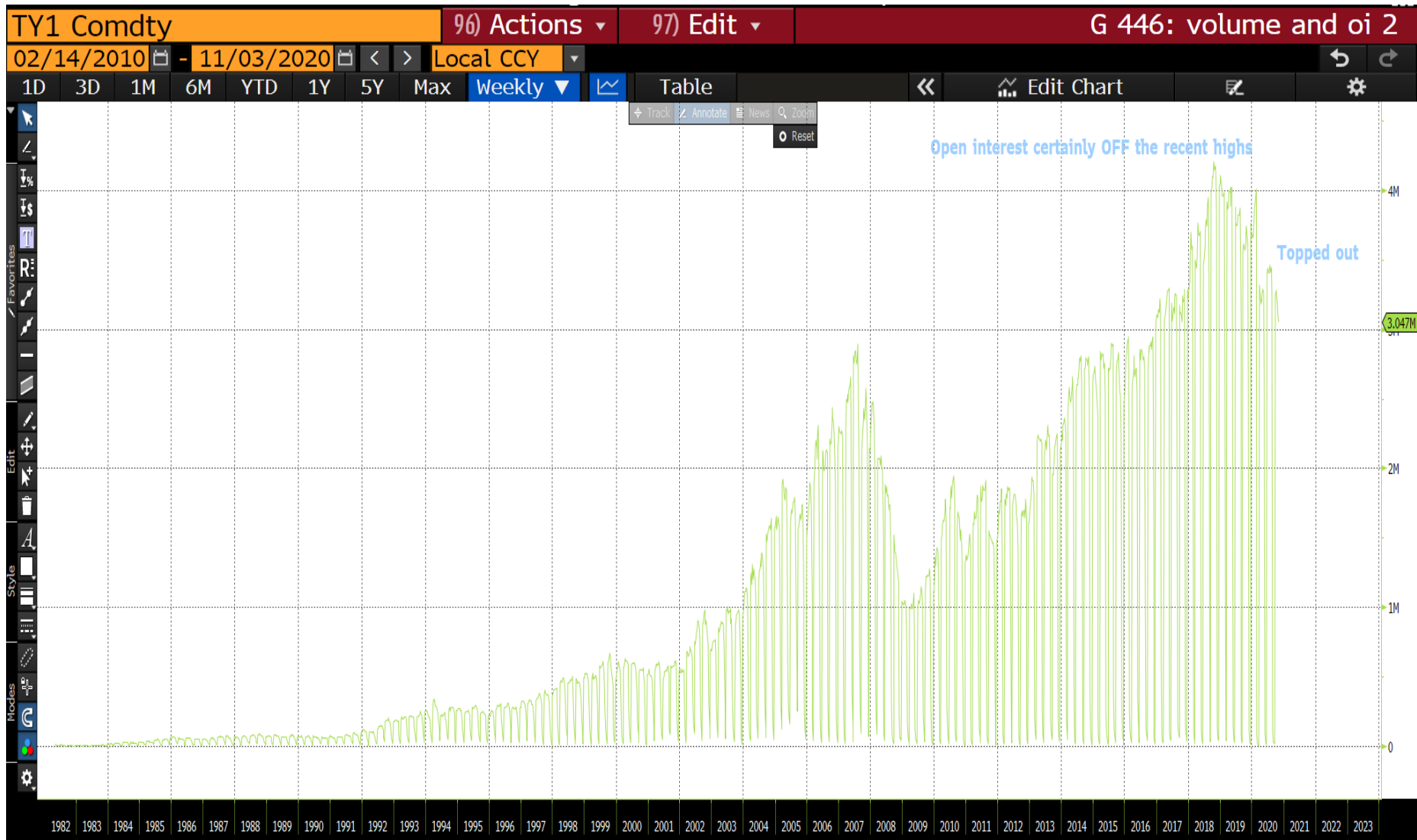
US 10yr futures : Good resistance at the 50% ret 139-00 post the major range.



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



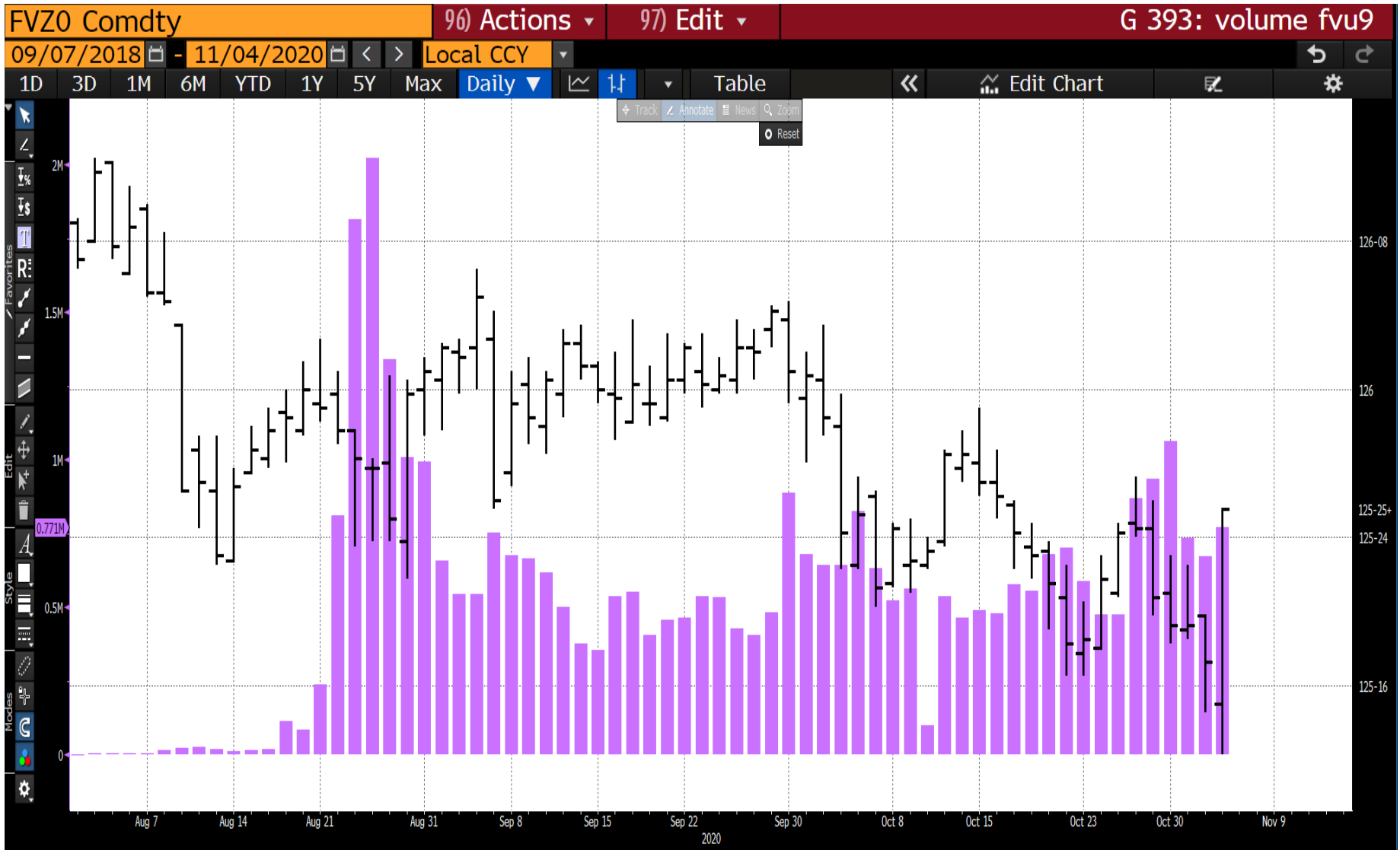
US 10yr open interest : A sizeable drop in open interest since its peak.



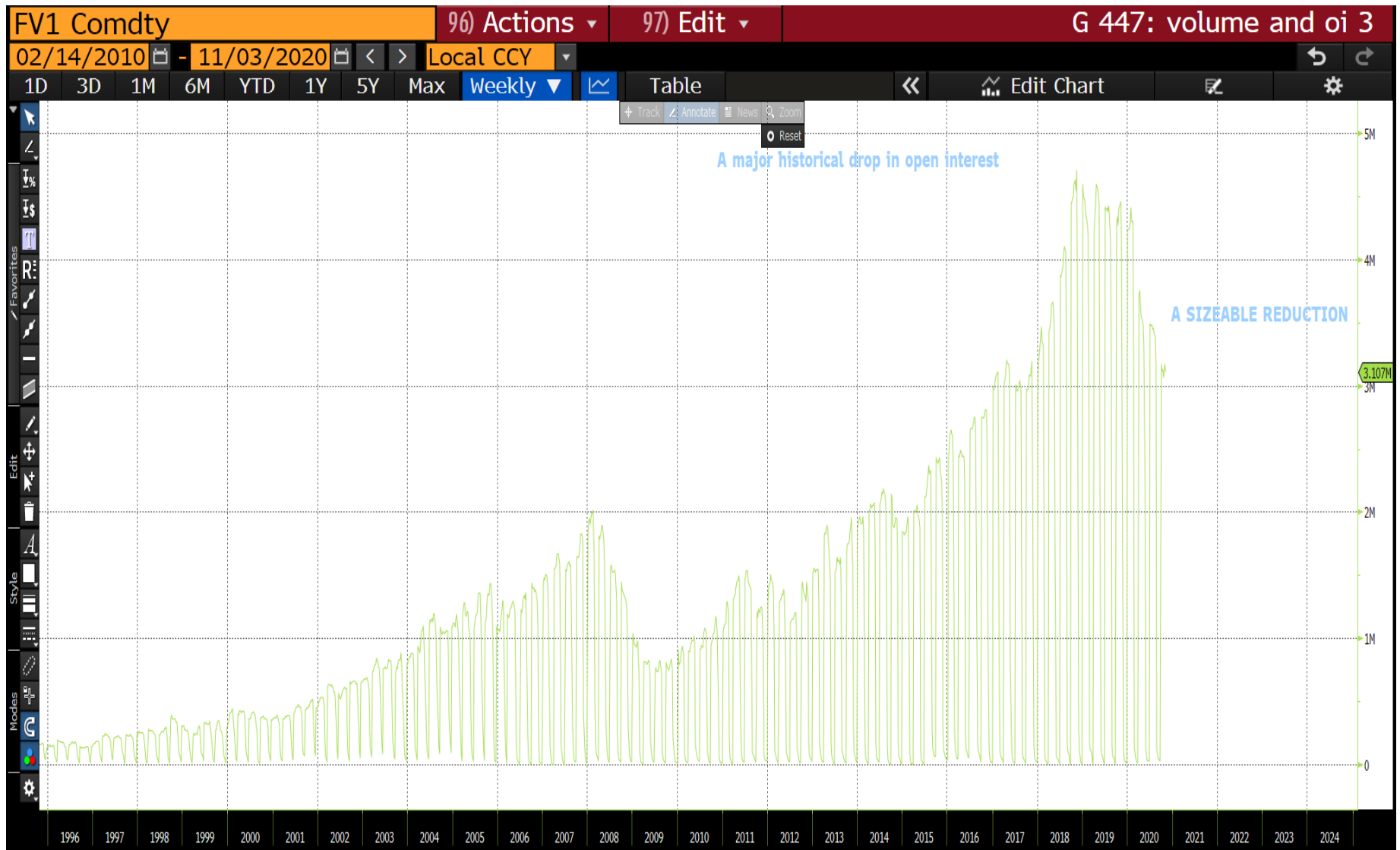
US 5yr futures : Good resistance looms at the 50 day moving average.



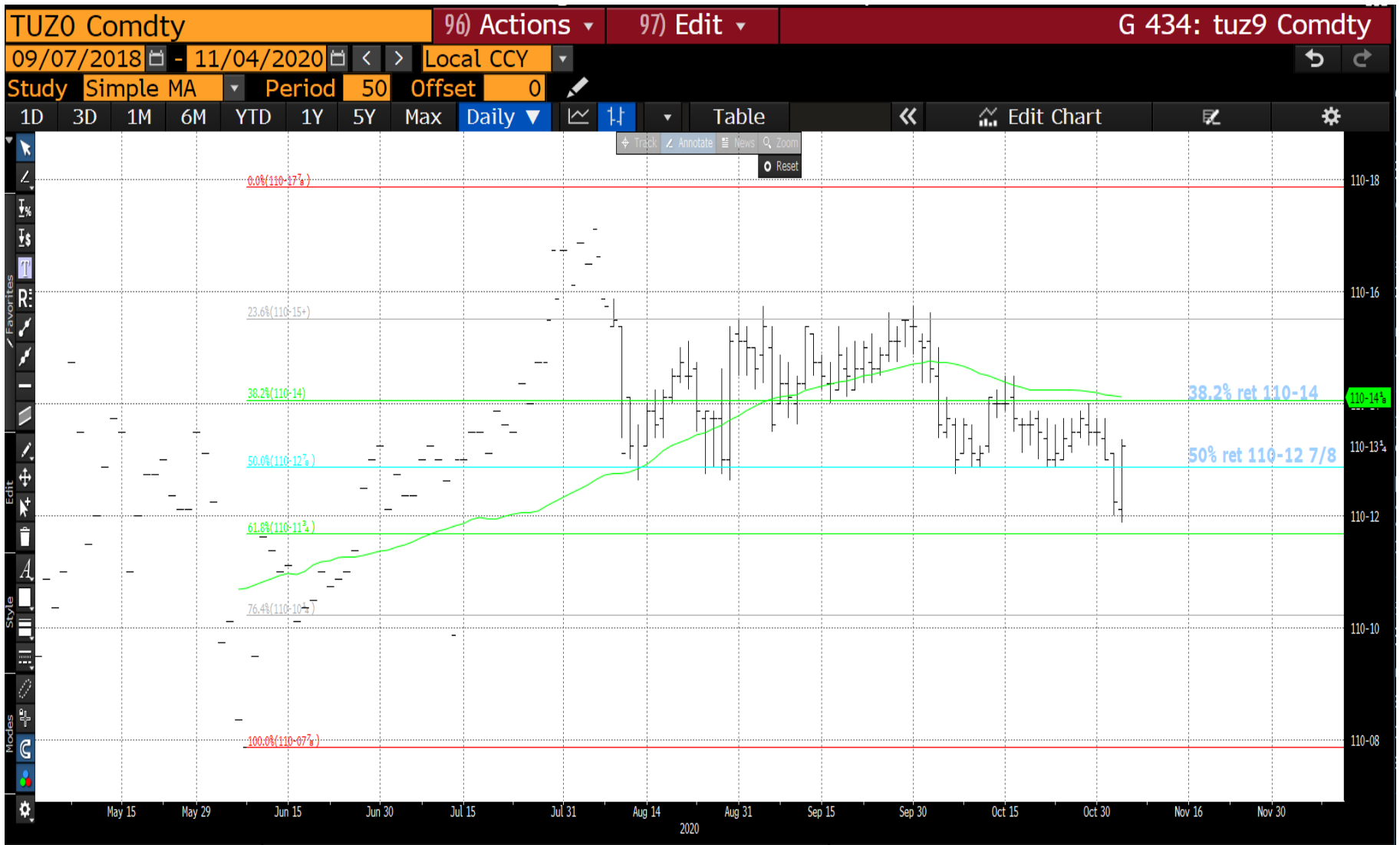
US 5yr futures and volume : Reasonable volume.



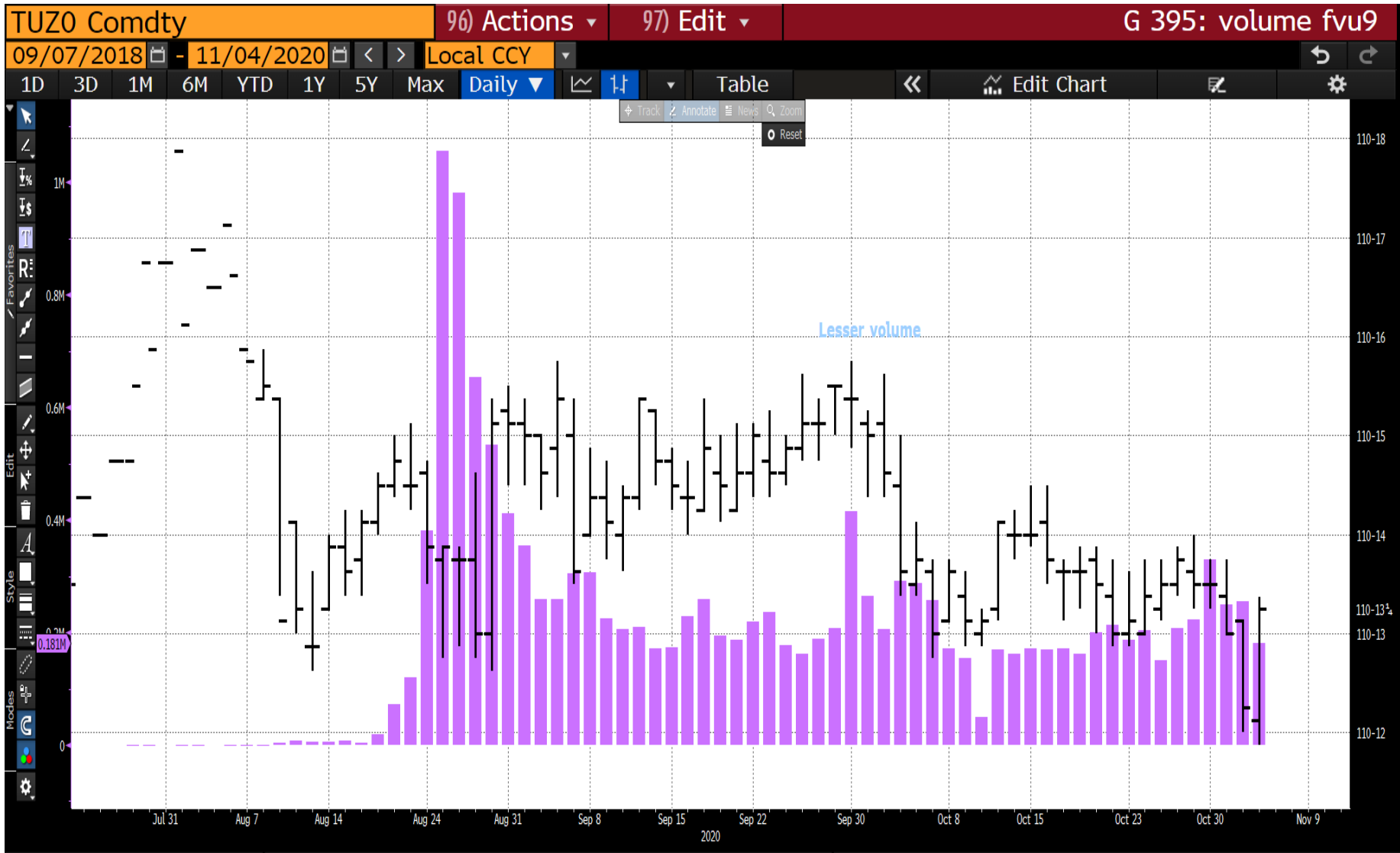
US 5yr open interest : Another contract where OI has peaked.



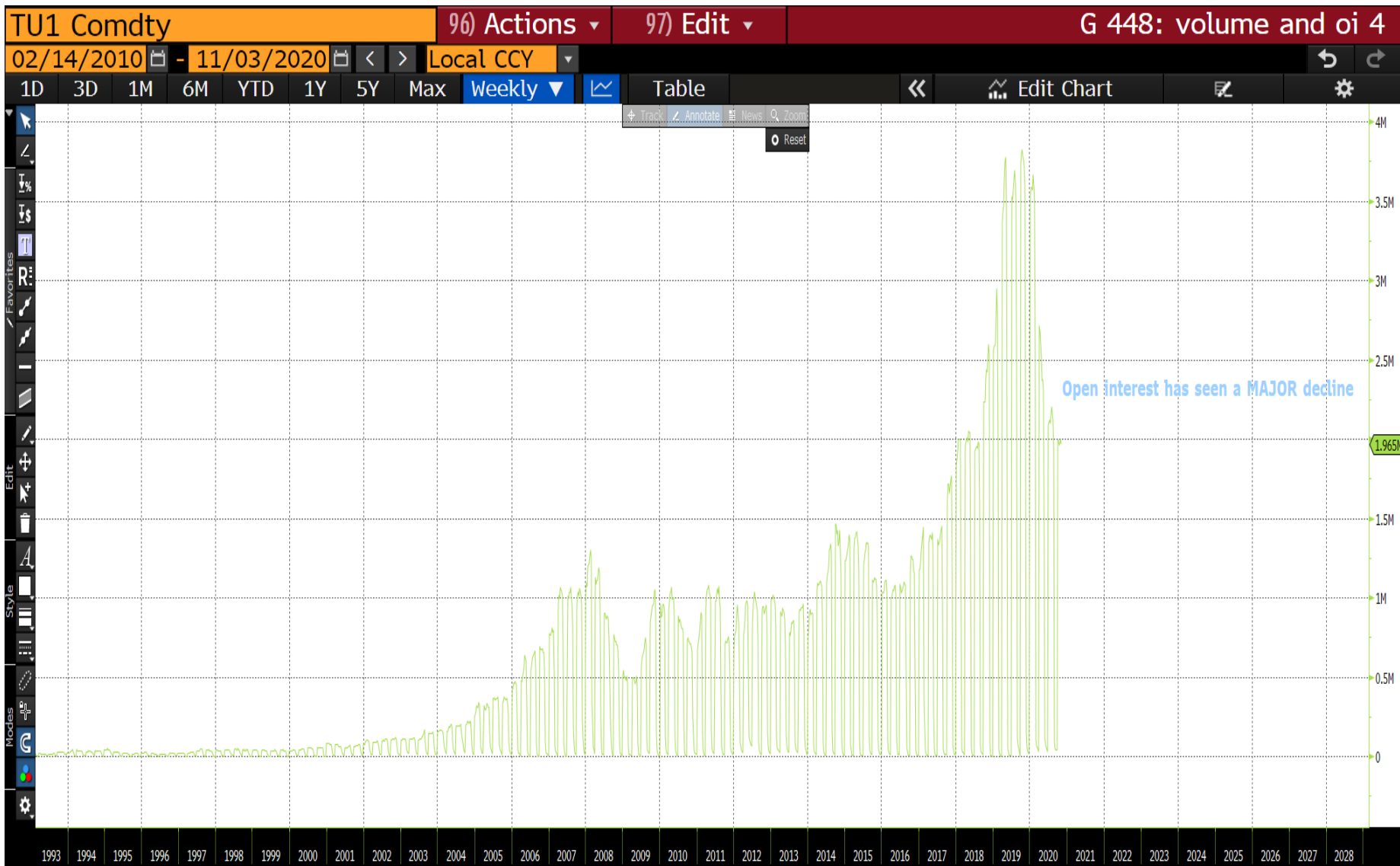
US 2yr futures : A big range but resistance looms at the 38.2% ret-moving average 110-14.



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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