

BOND FUTURES AND VOLUMES : BONDS HAVE RECOVERED “SOME” GROUND BUT WE ARE STRAIGHT INTO SOLID RESISTANCE. THE FUTURES 50 DAY MOVING AVERAGES HAVE BEEN STAUNCH RESISTANCE PREVIOUSLY AND NEED TO WORK NOW!

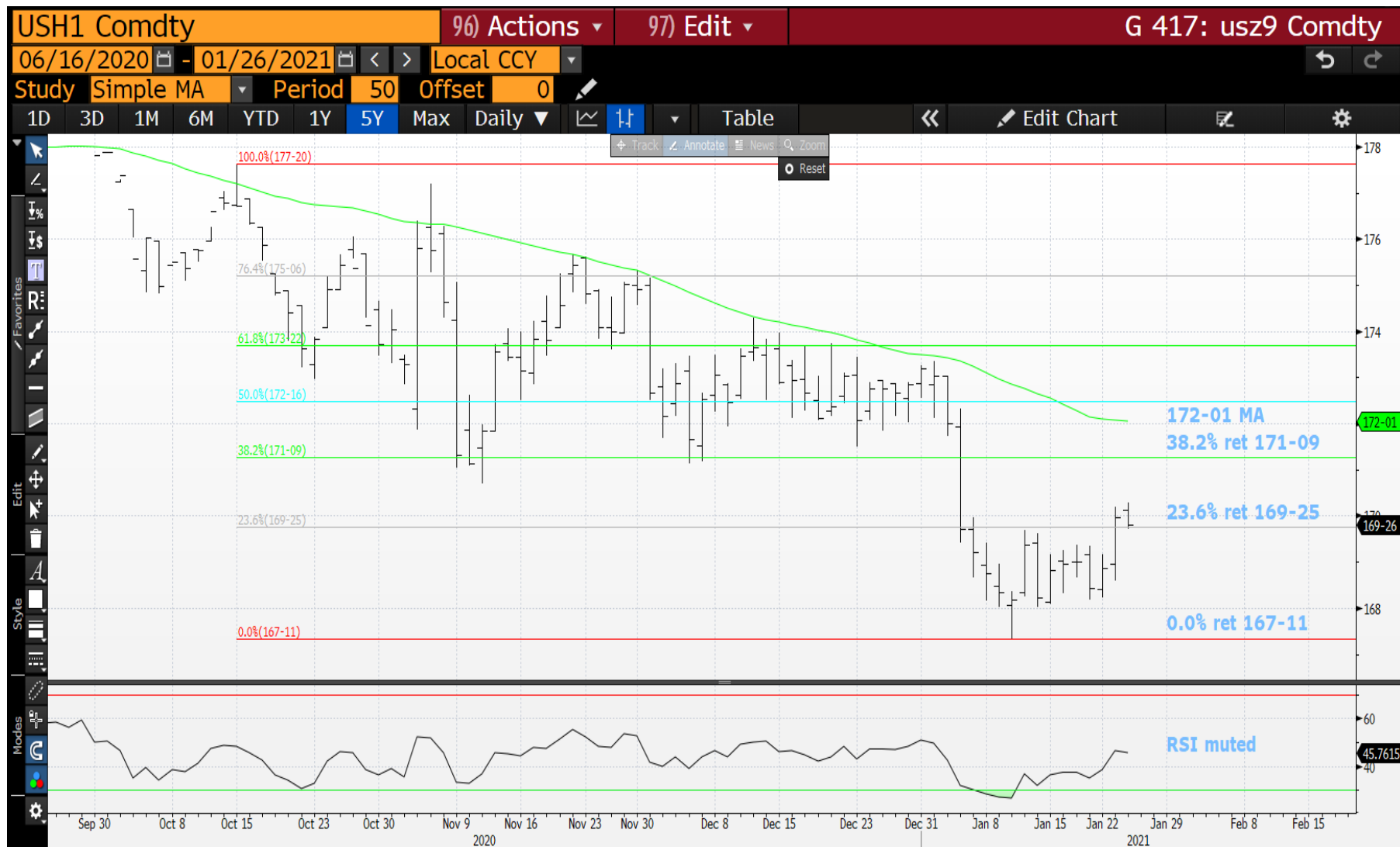
THE DAILY RSI’S ARE VERY MUTED.

ONE ADDITIONAL AND MAJOR PROBLEM IS WE ARE ABOVE THE SIZEABLE VOLUME FROM EARLY JANUARY SO NEED TO FAIL THROUGH THAT VOLUME BARRIER INTO MONTH END.

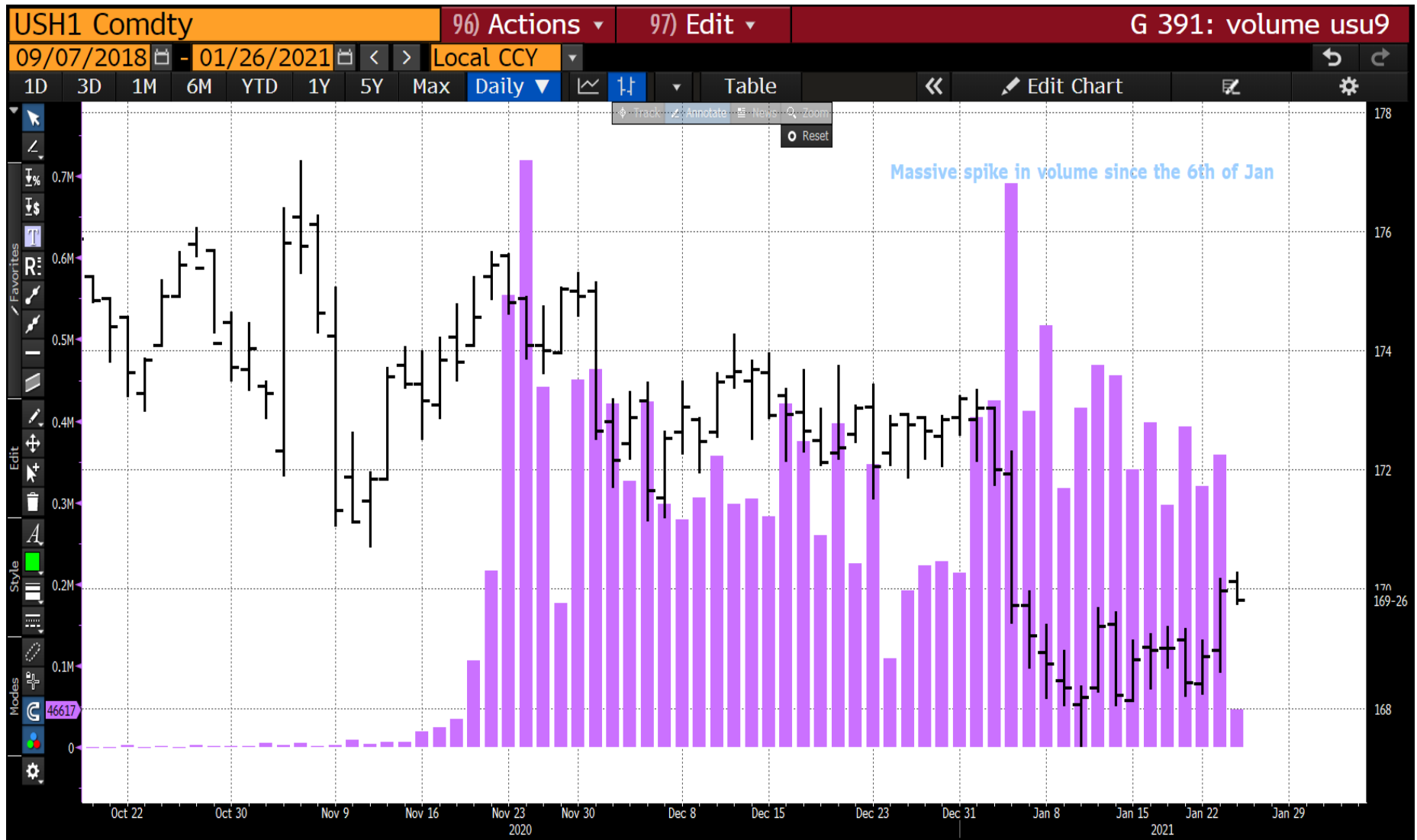
THE MONTHLY CHARTS STILL FORECAST MUCH HIGHER YIELDS FOR THE ENTIRE YEAR!

****DO PONDER THE QUARTERLY CHARTS TO UNDERSTAND THE RECENT YIELD RALLY IS ONLY JUST THE START.****

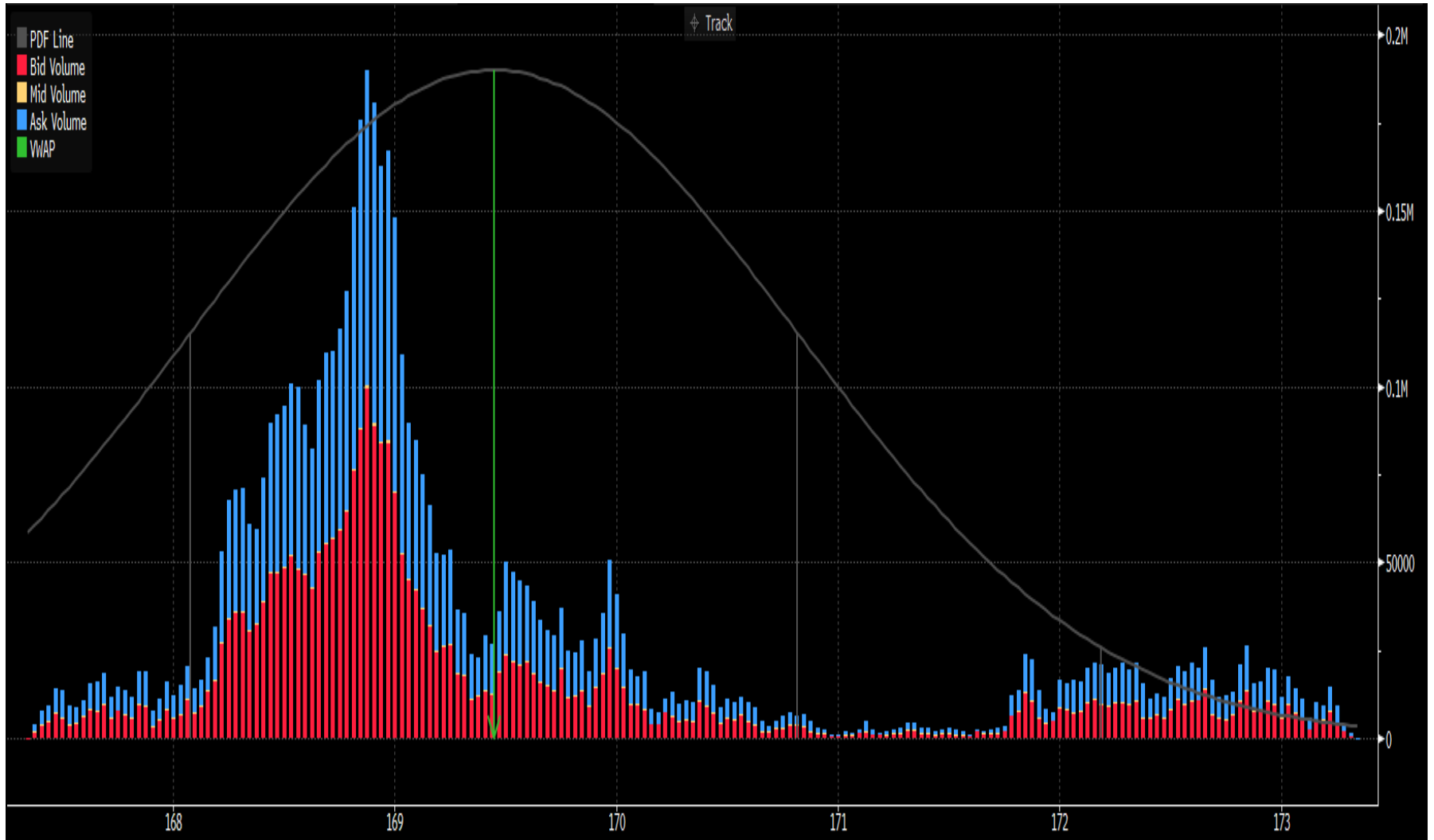
US 30yr futures daily : We have popped the 23.6% ret 169-25 but sizeable resistance remains above. Ideally we fail the retracement today leaving a FALSE break. Overall the long-term view requires new lows into month-end.



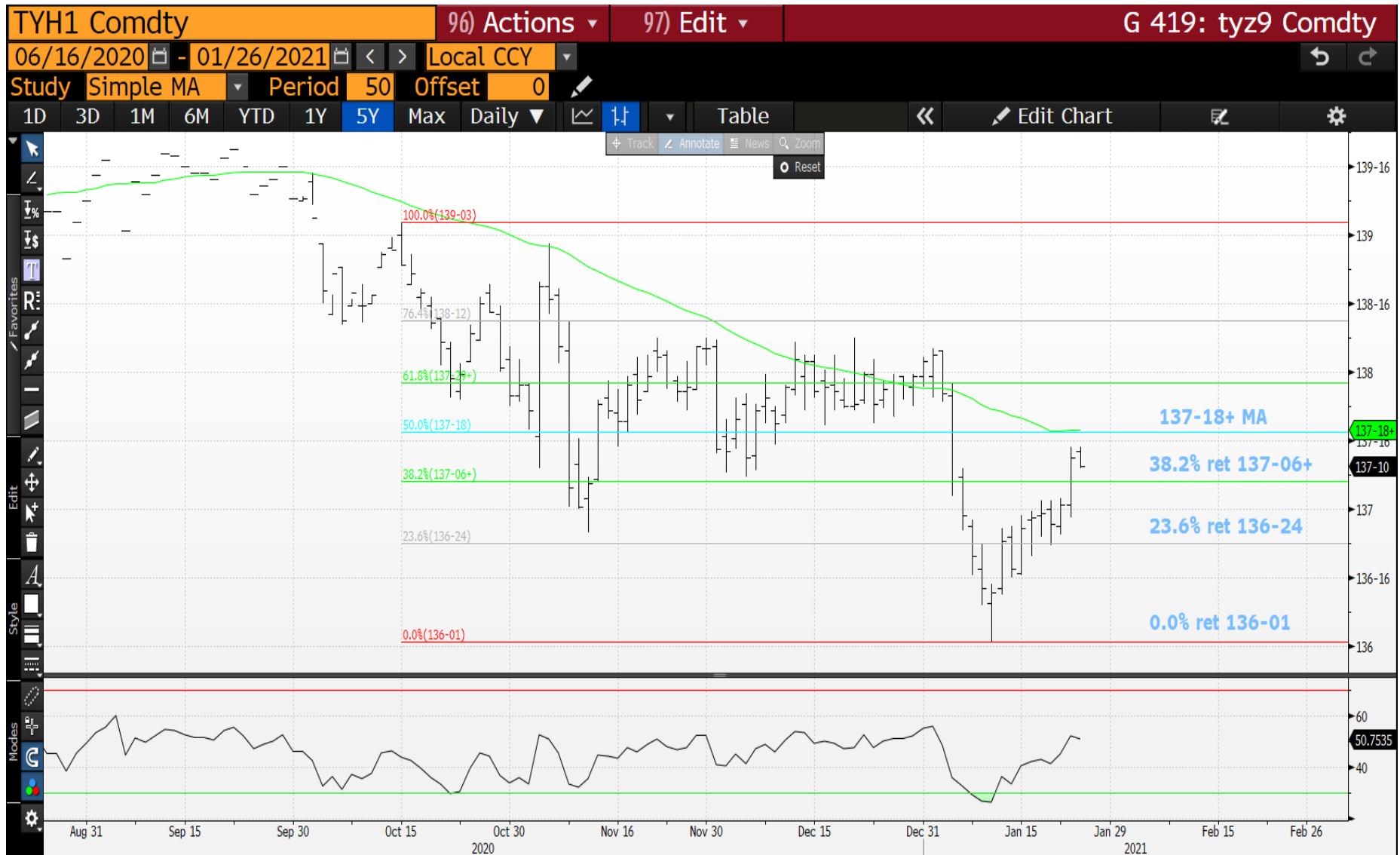
US 30yr futures and volume daily : Volumes continue to remain high and LOOKS like it is fresh shorts.



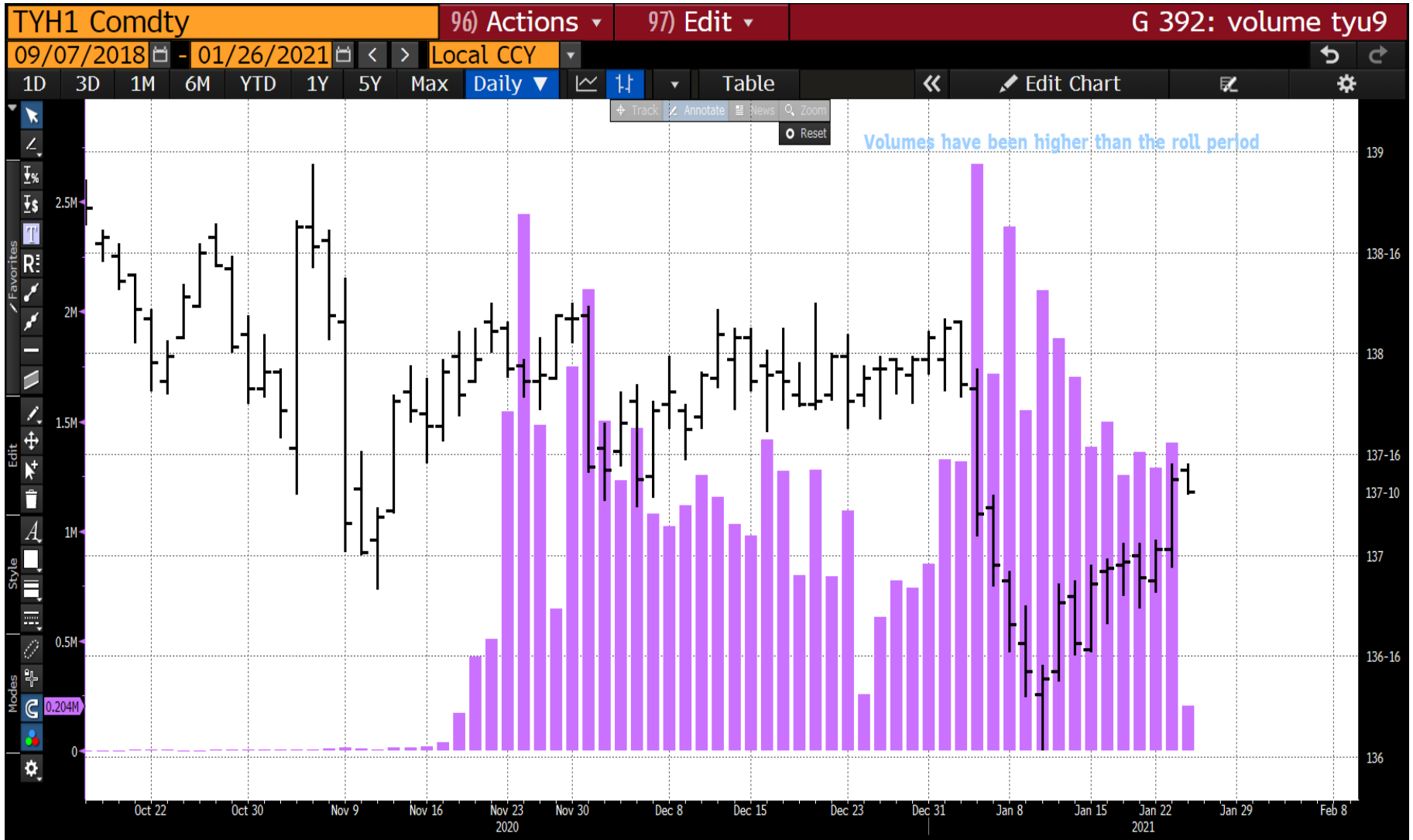
US 30yr Volume at price : Big issue here is that we are now above the volume area 168-28 thus its is imperative we end the month sub this level and LOWER!



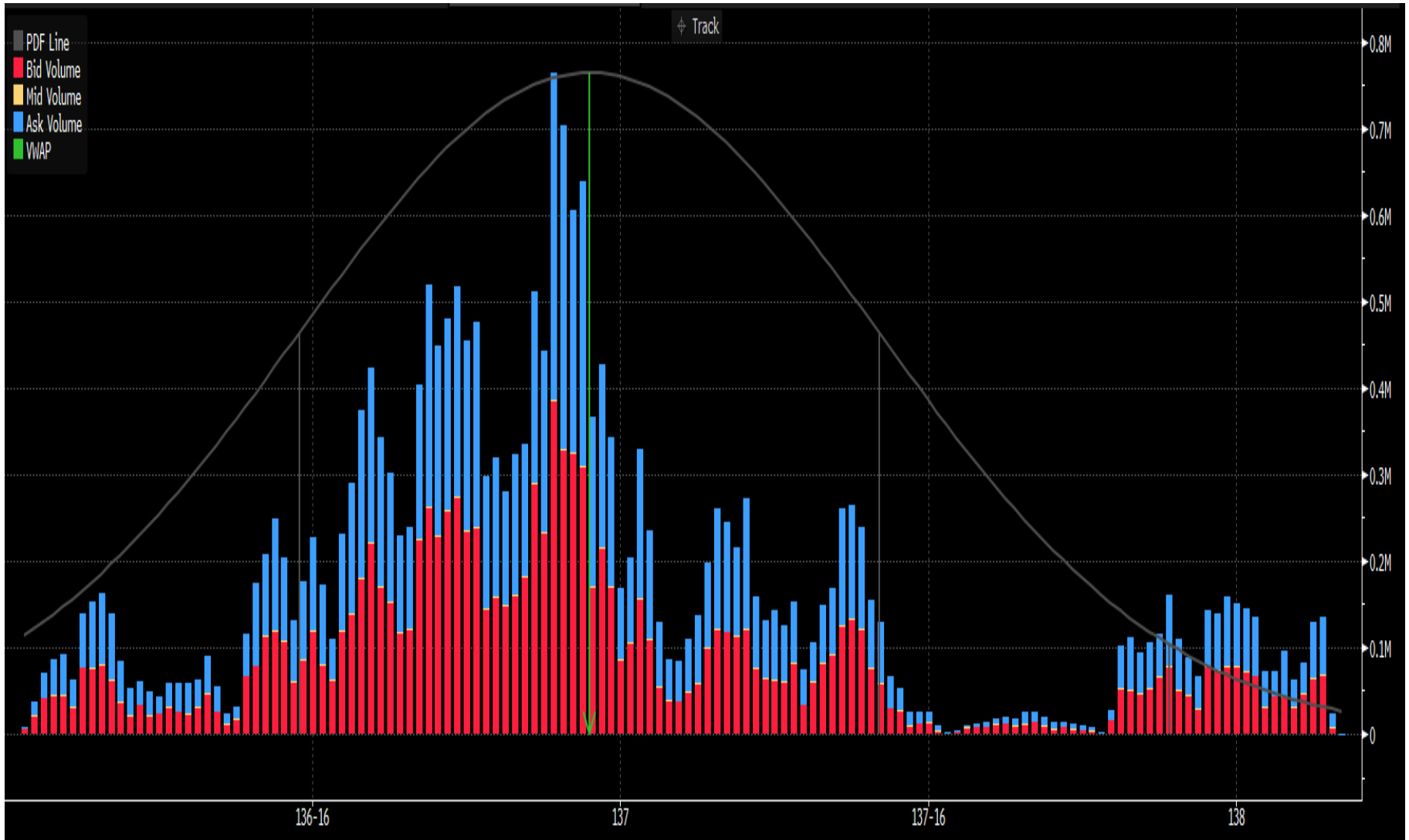
US 10yr futures daily : ** Probably the one to watch **The RSI is neutral and hopefully we stall against the 137-18+ moving average, we have failed here before!



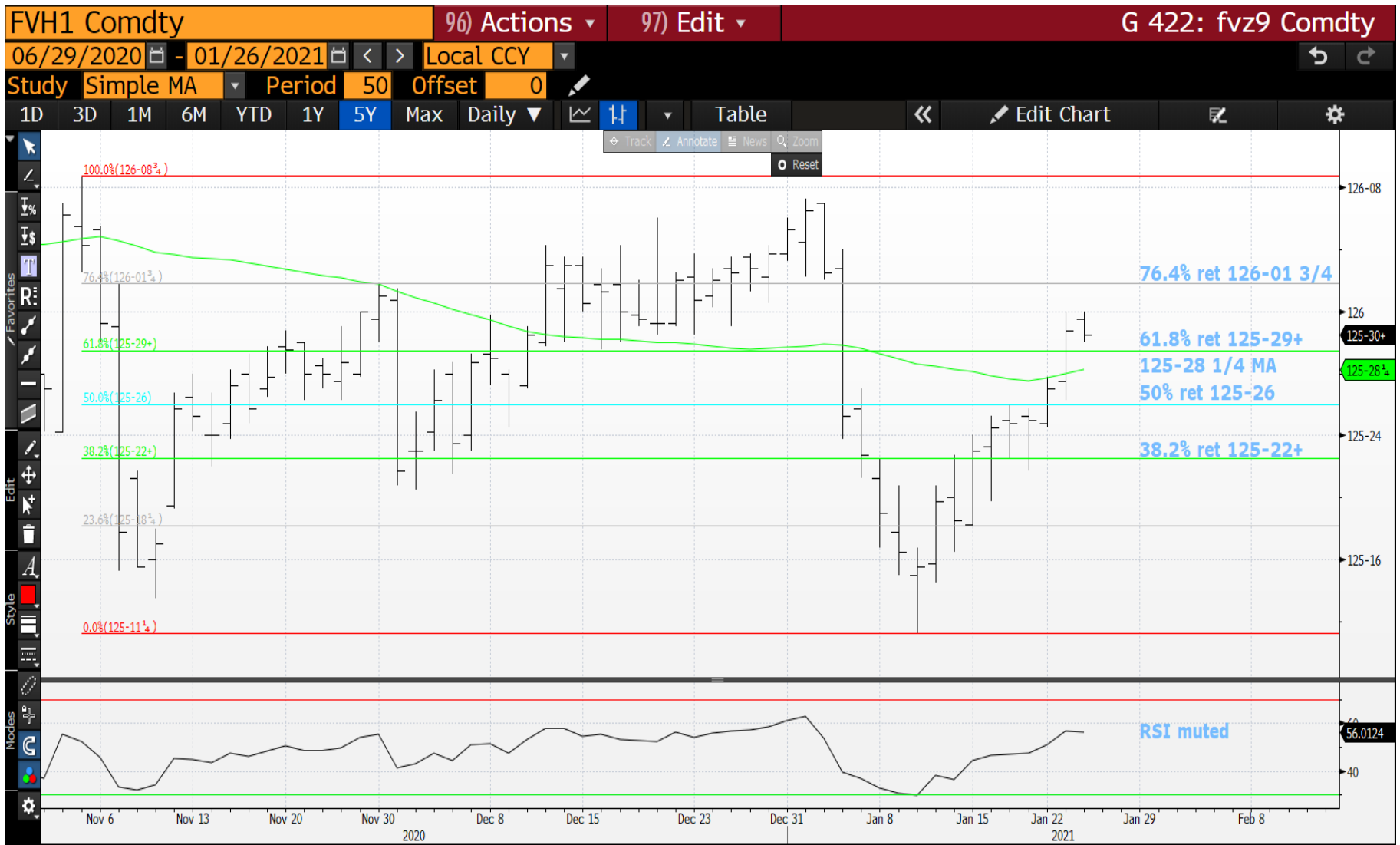
US 10yr futures and volume daily : Volumes also REMAIN high in this part of the curve and feel it is people adding especially since the Jan 6th volume explosion.



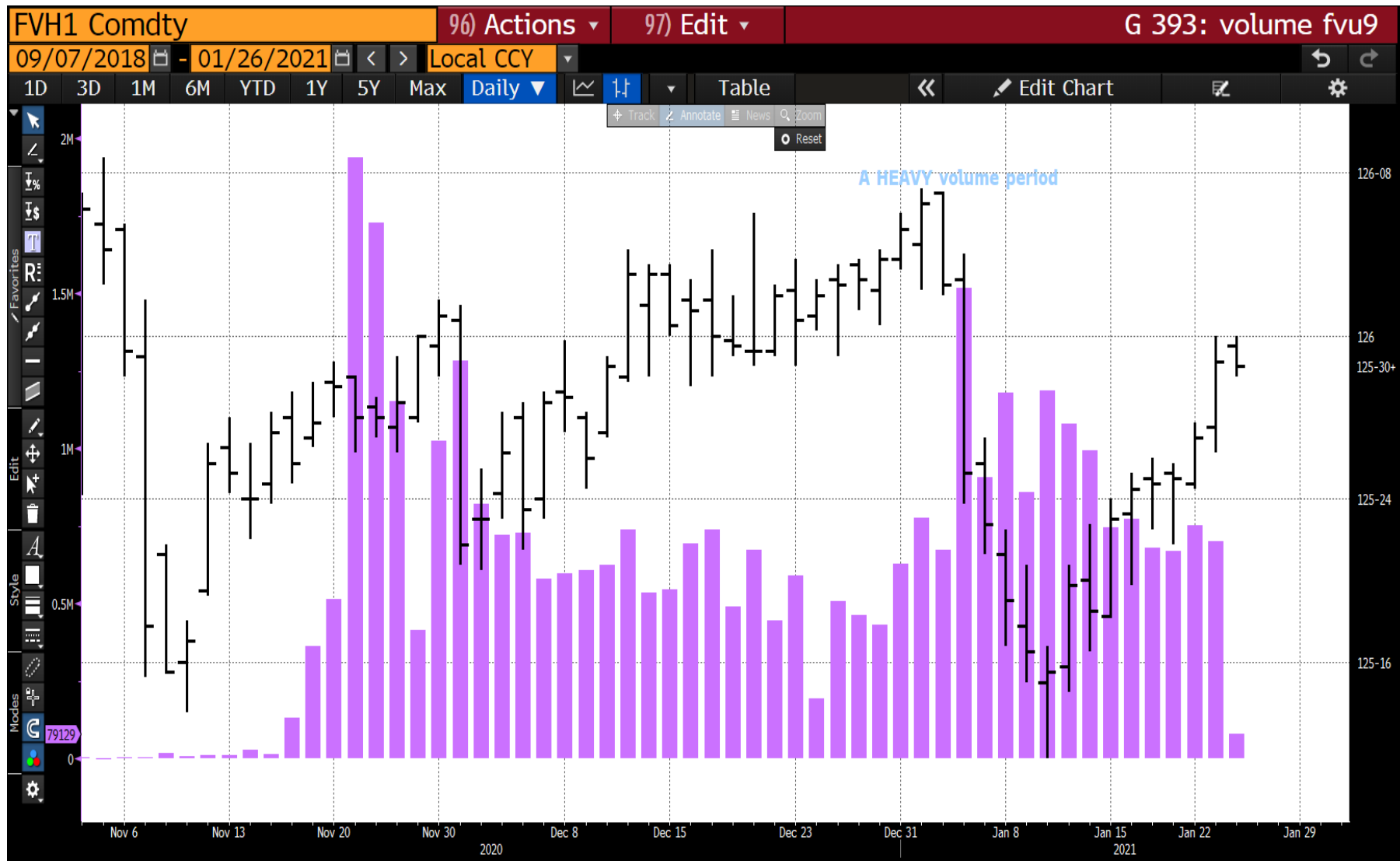
US 10yr Volume at price : We are above the major volume
(currently trading 137-10+) hopefully we head lower from here.
Sub 136-28+ would be key!



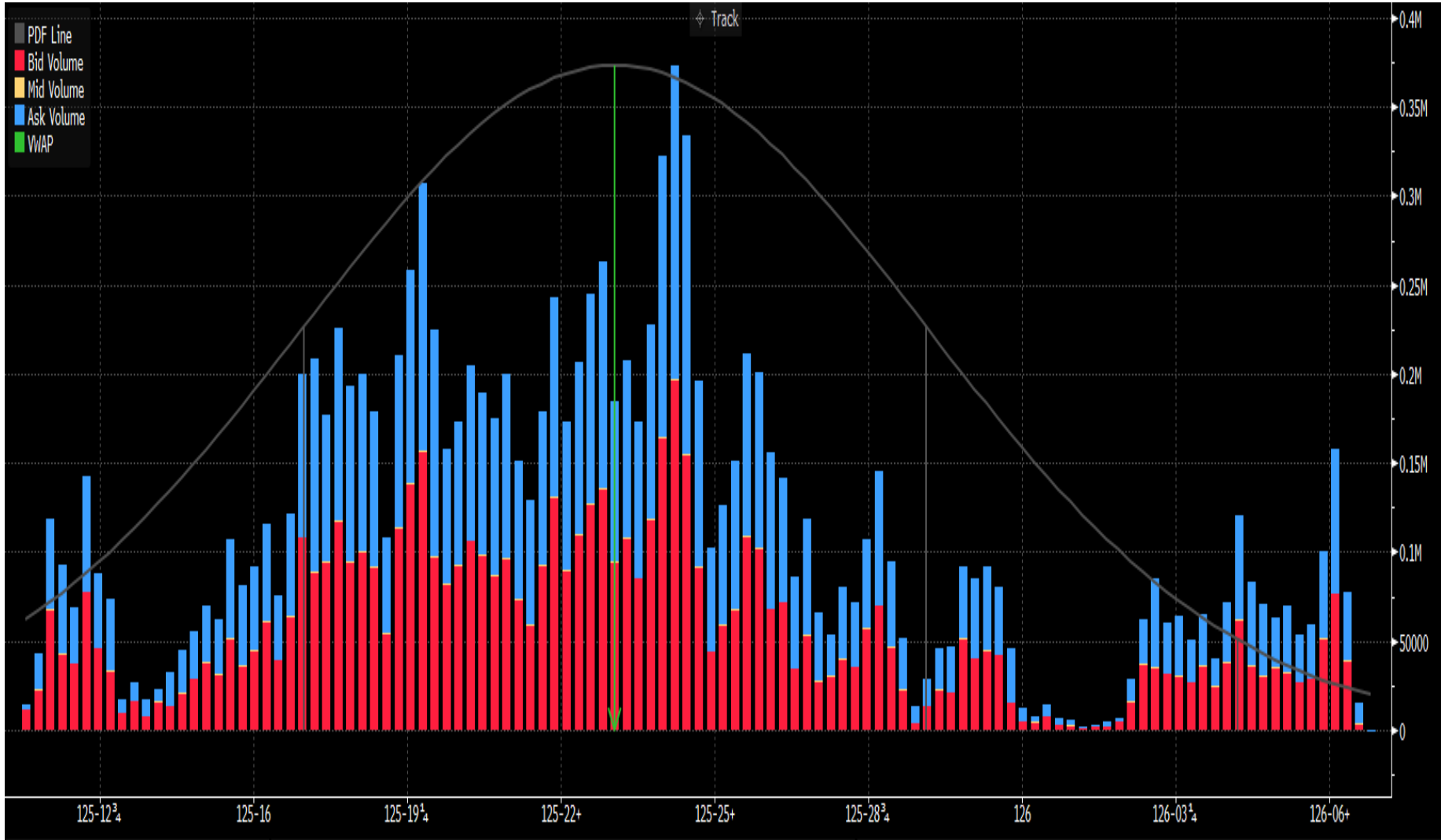
US 5yr futures daily : The RSI is now VERY neutral so the ideal scenario is we fail the 125-28 1/4 moving average.



US 5yr futures and volume daily : Another reasonable VOLUME performance in early January but has declined of late.



US 5yr Volume at price : We are ABOVE all of the major volume
(currently trading 125-30+) hopefully we head lower from here. We need to re-breach the
high volume area 125-24 ¾.



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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