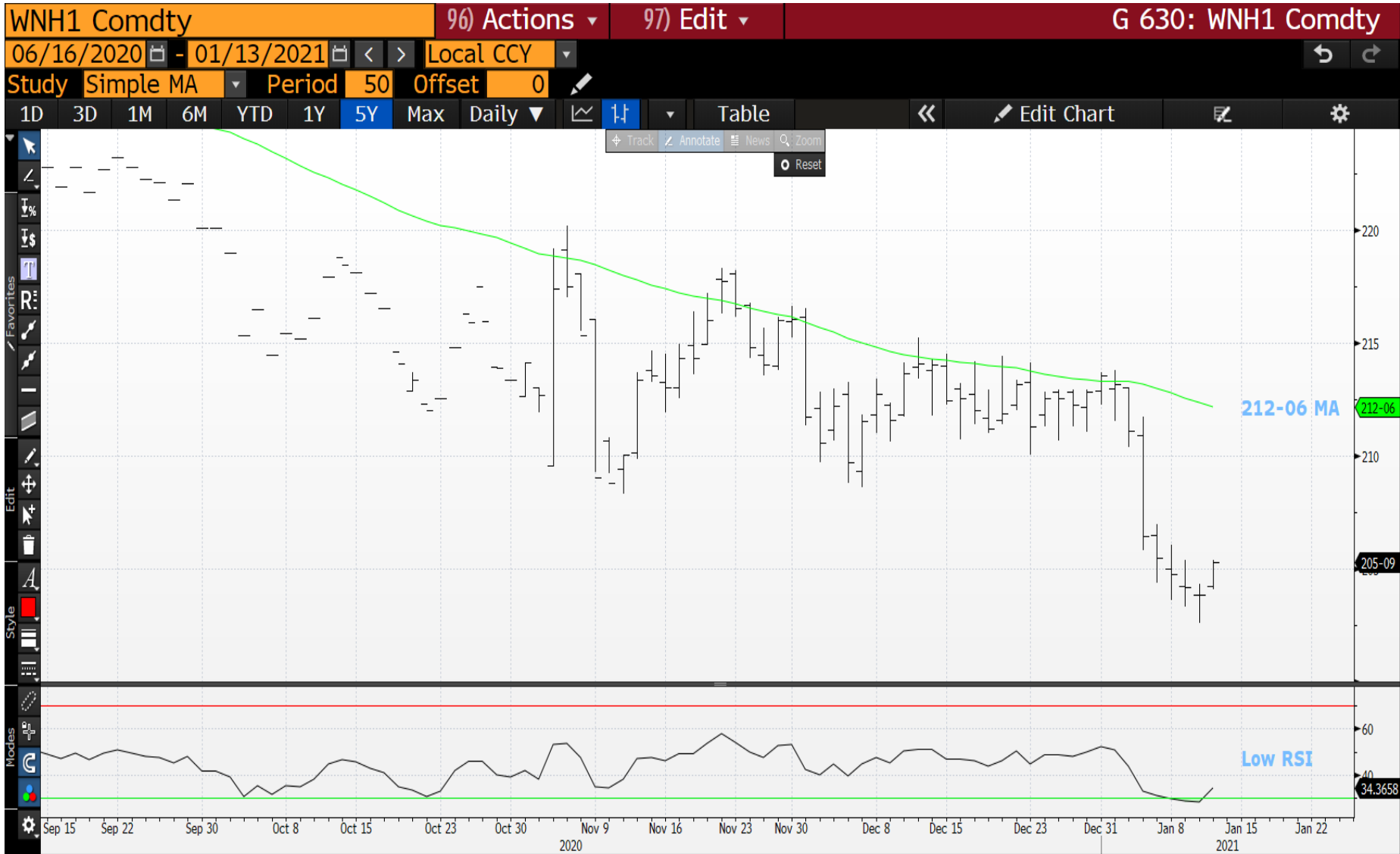


VOLUME AND OPEN INTEREST : WORTH NOTING THE SUBSTANTIAL VOLUME THAT WENT THROUGH ON THE MARKETS ON 6TH OF JANUARY WITH THE US 10YR EXCEEDING THE ROLL PERIOD.

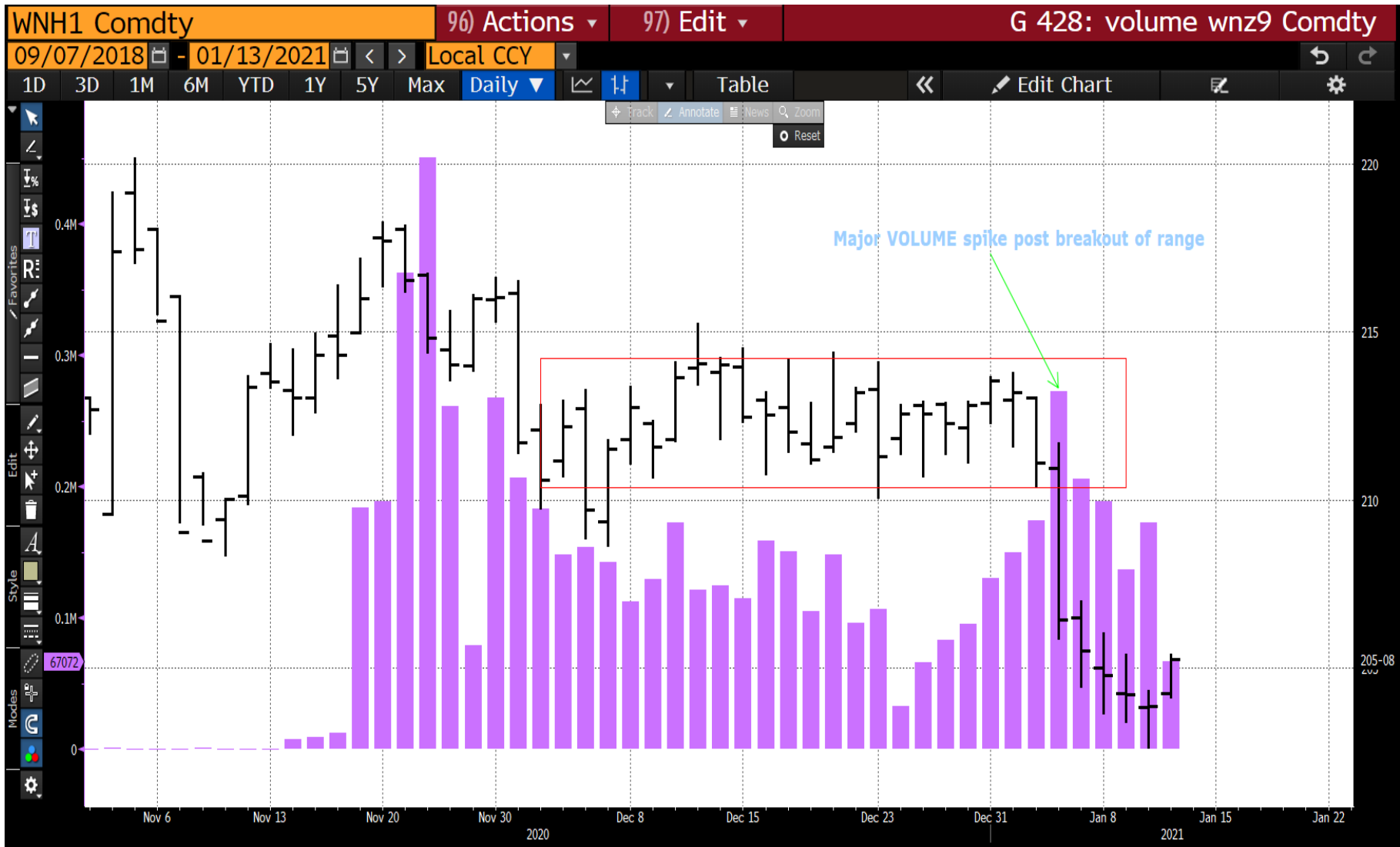
OPEN INTEREST LEVELS WITNESSED SOME “REASONABLE” CHANGES LAST YEAR SO WILL WATCH THAT OVER THE NEXT FEW MONTHS!

OPEN INTEREST SUFFERED A SIGNIFICANT DROP SINCE MANY NATURAL REAL MONEY “LONGS” TOOK PROFITS (MARCH 2020). WE ARE STILL WITNESSING SOME BUYERS OF BOND DIPS BUT AS A WHOLE THE DEMAND IS LOWER WITH LONG HOLDERS HISTORICALLY REDUCED.

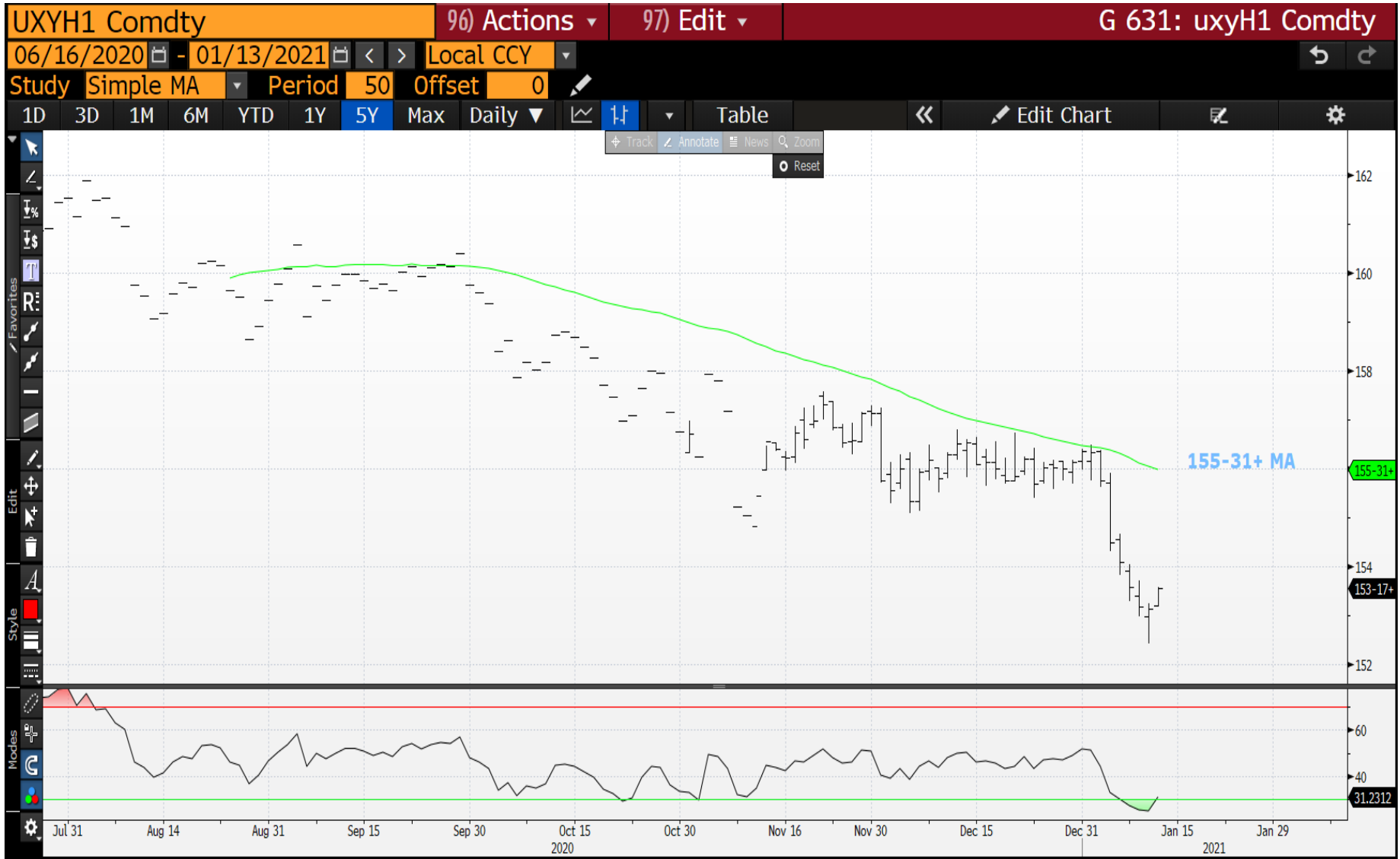
WN futures : All eyes on the RSI defusing this dislocation and the extent of the bounce.
Obviously the 50 day moving average 212-06 will be there if needed!



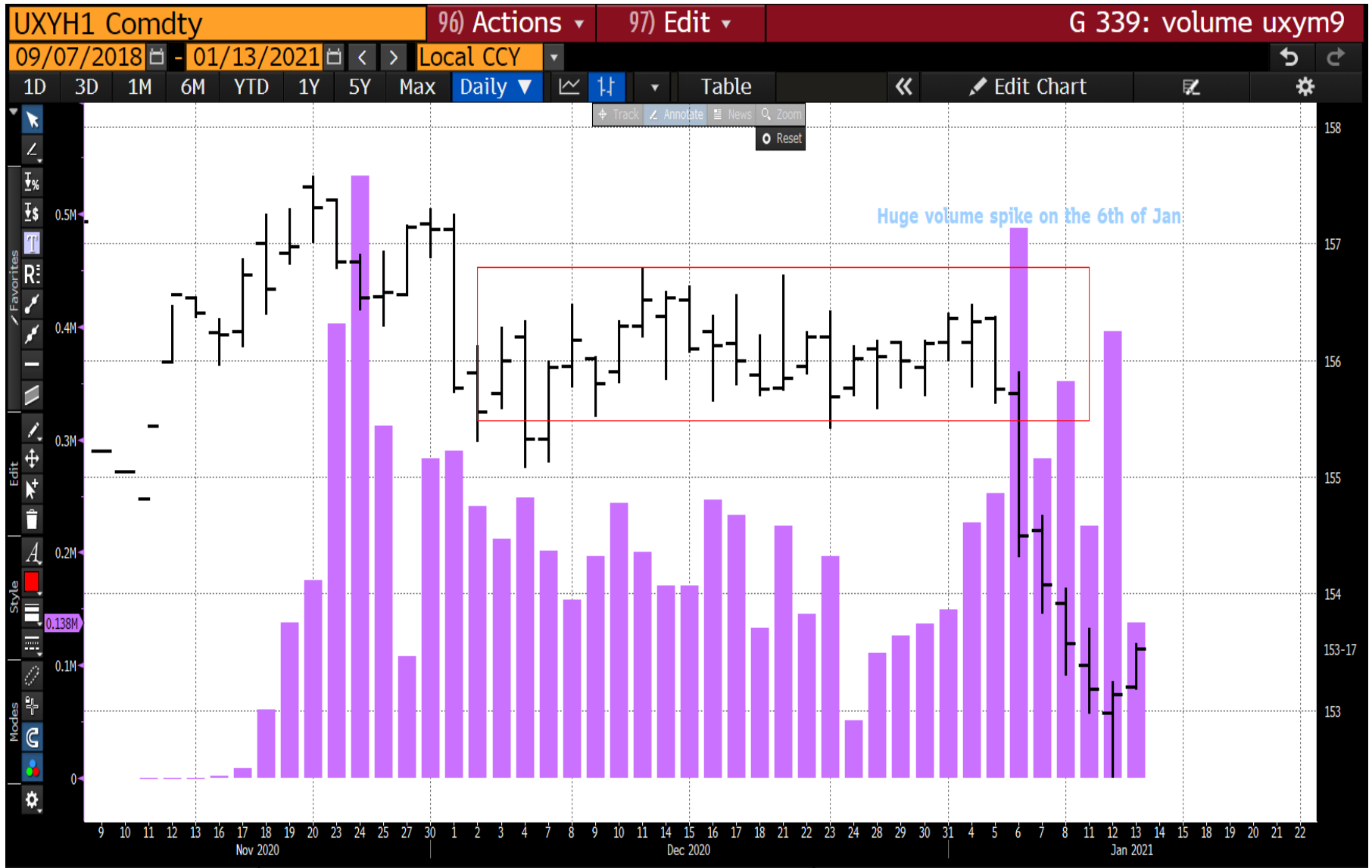
WN futures and volume : Volume spiked once the range was breached and continues to remain high.



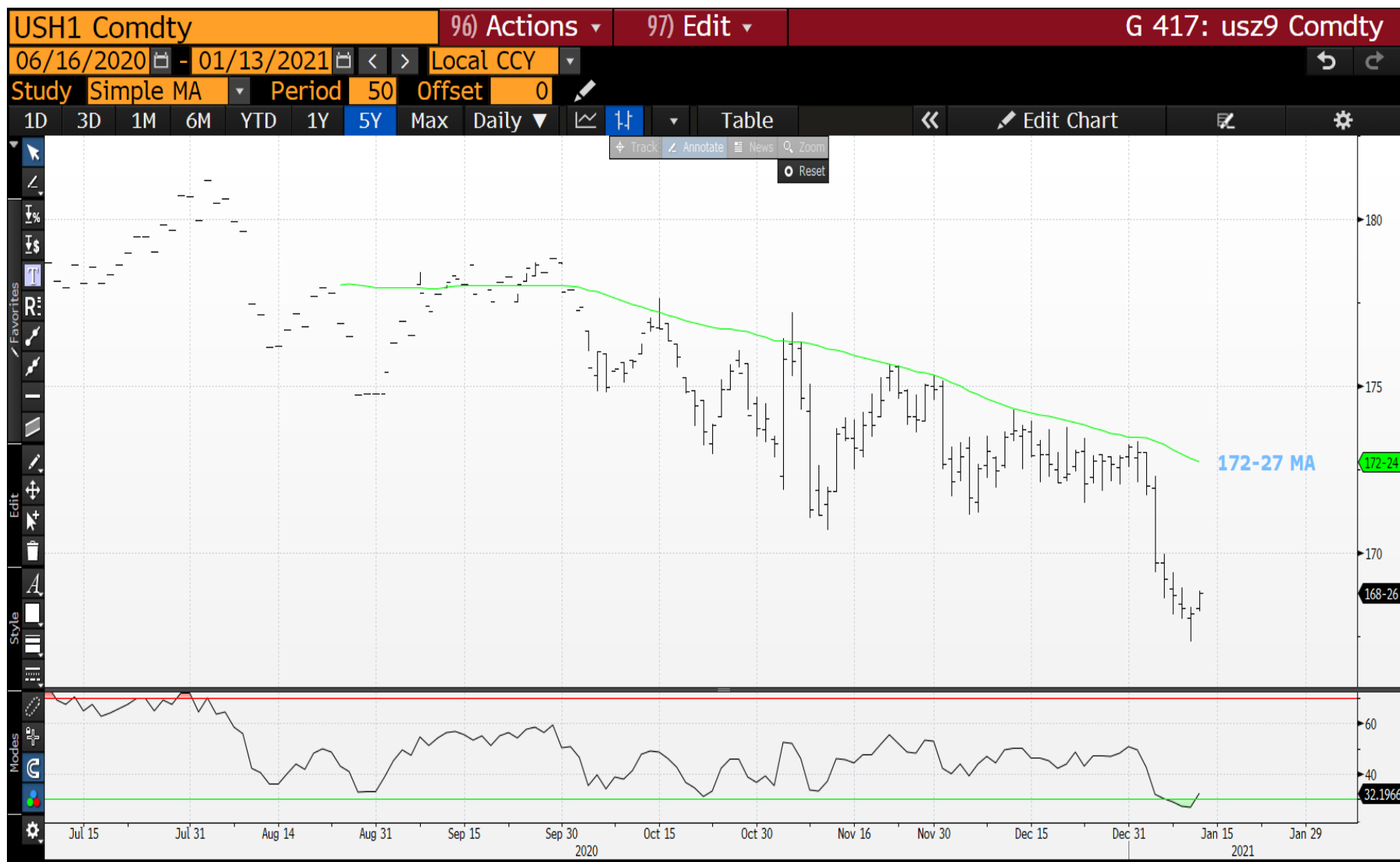
UXYH futures : Plenty of RSI dislocation to diffuse.



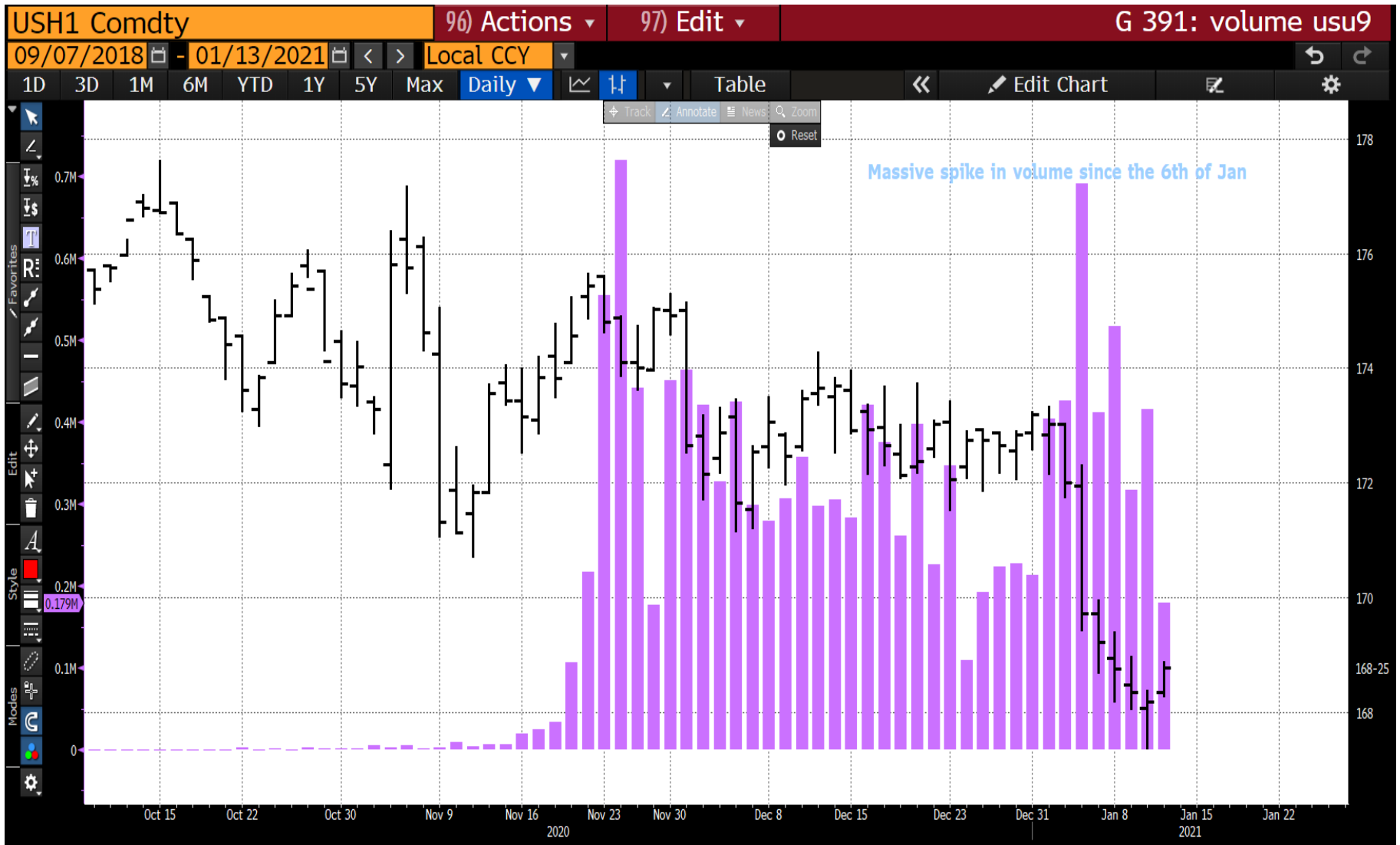
UXYH futures and volume : Sizeable volume as we lurch lower.



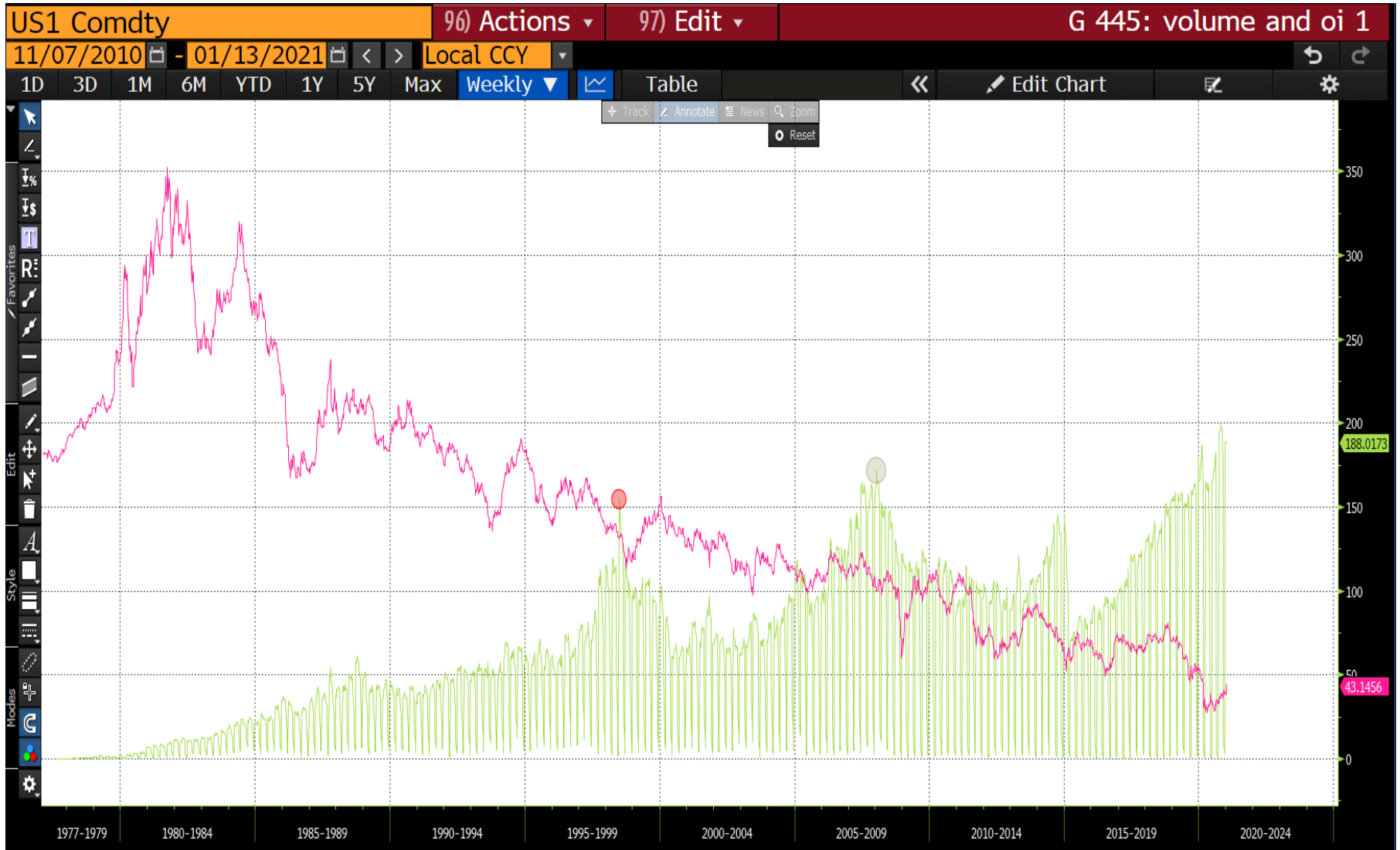
US 30yr futures : The VERY dislocated RSI needs to be worked off with ULTIMATE resistance at the 50 day moving average 172-27 if needed.



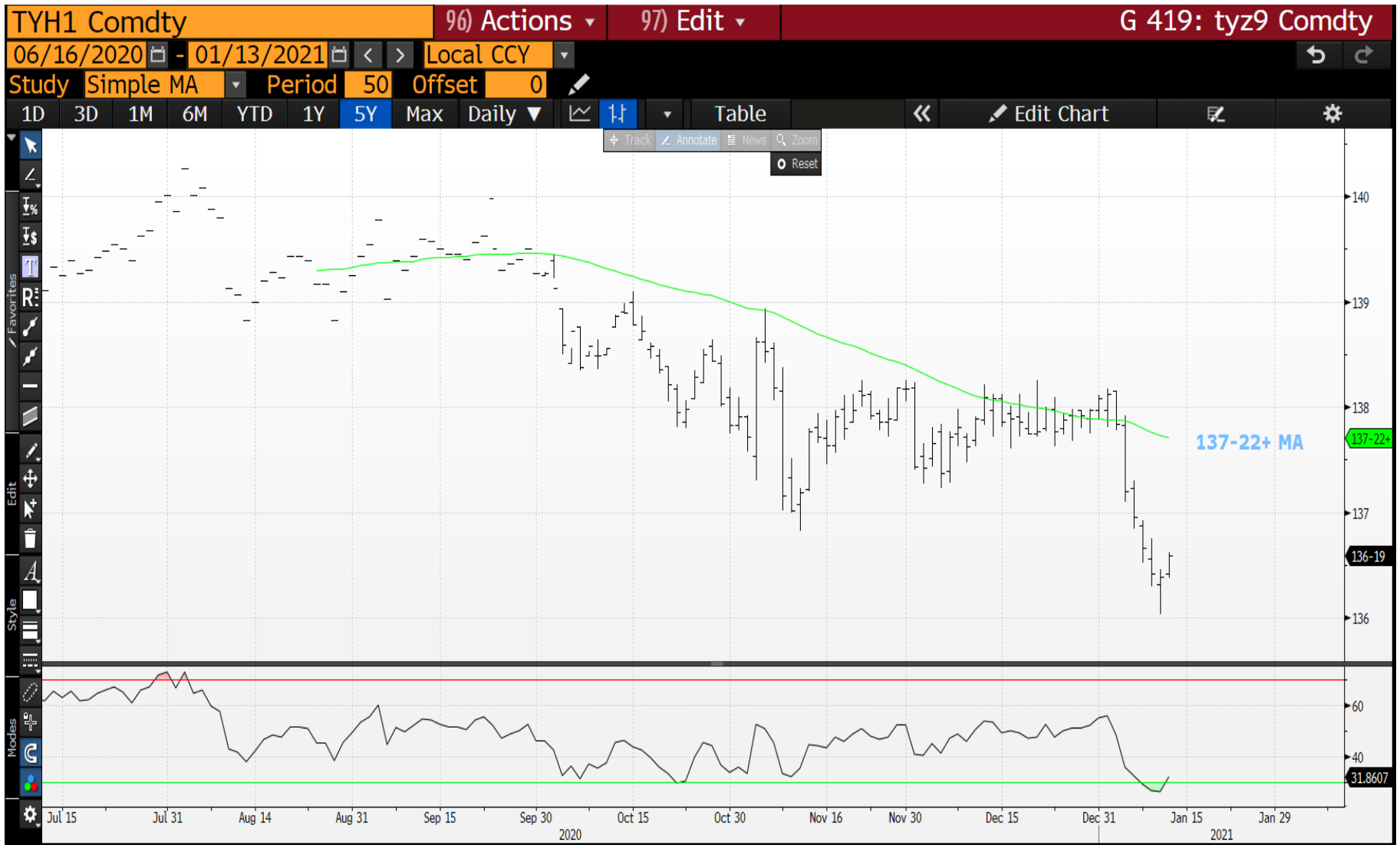
US 30yr futures and volume : HUGE volume from the 6th of January when compared to the roll period of late November.



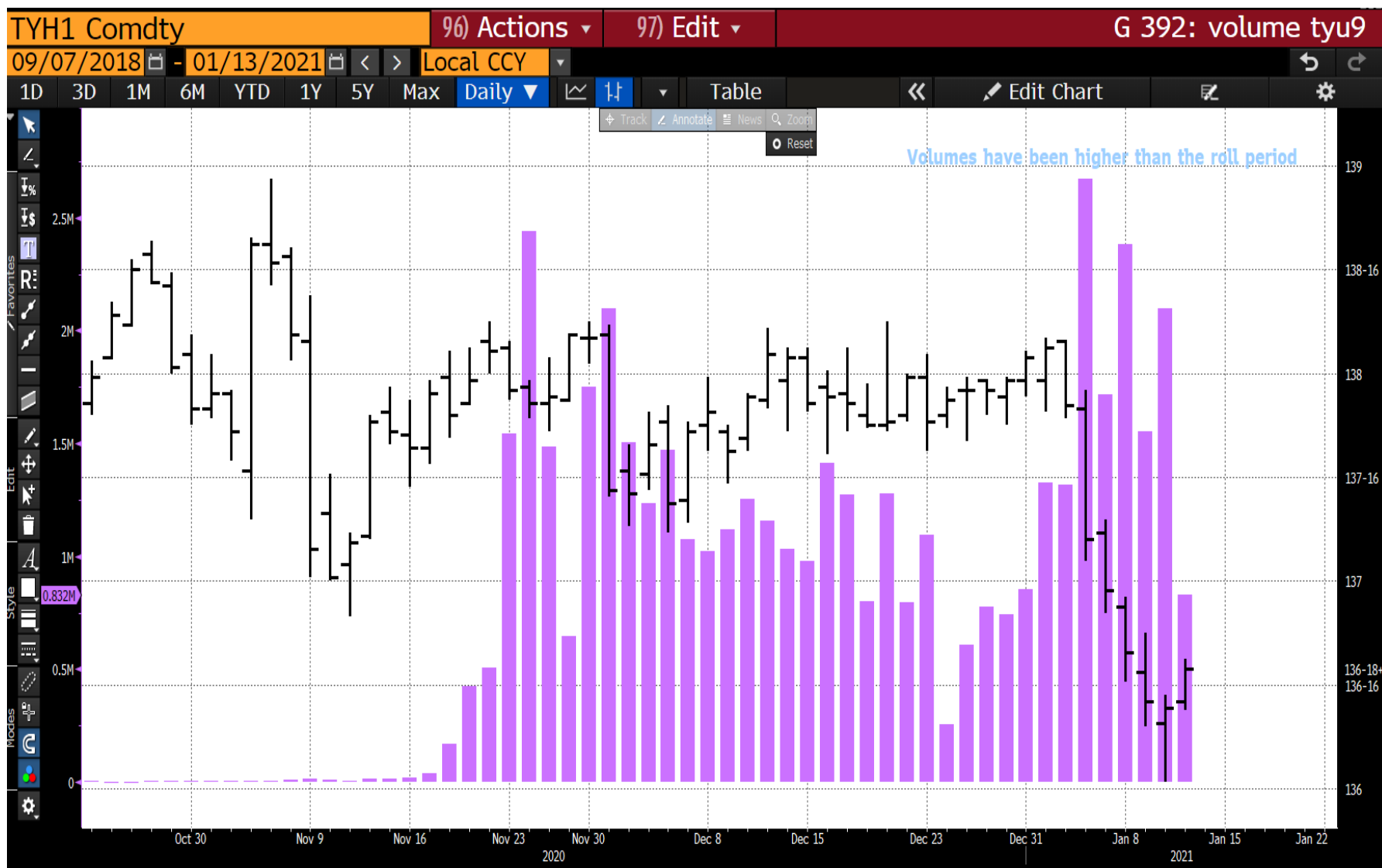
US 30yr OI : Need more time to see the OI implications.



US 10yr futures : Again the RSI needs time to work off its historical distortion.



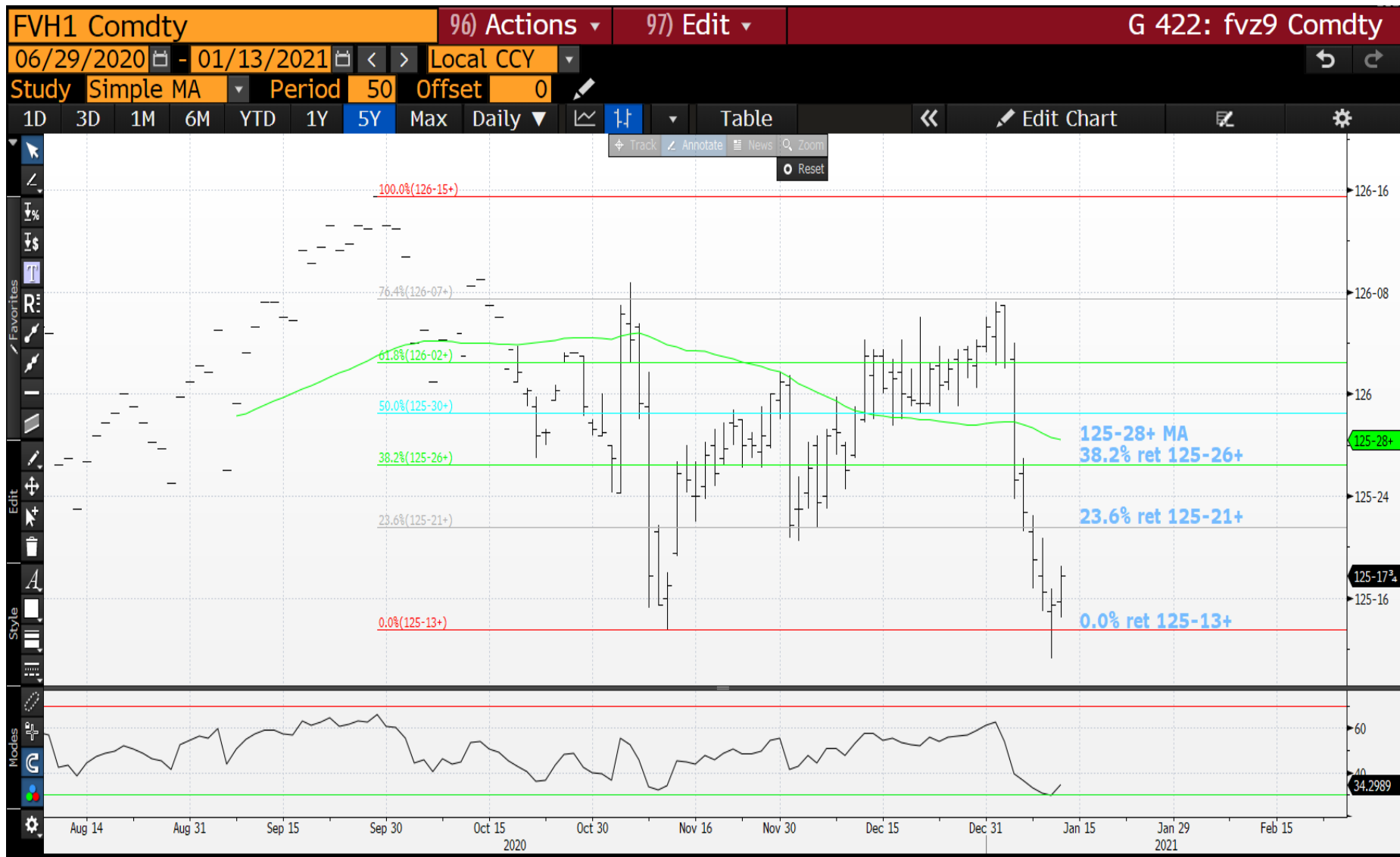
US 10yr futures and volume : This 10yr volume EXCEEDS that of the roll period thus seems a lot of decisions on positioning has been made already!



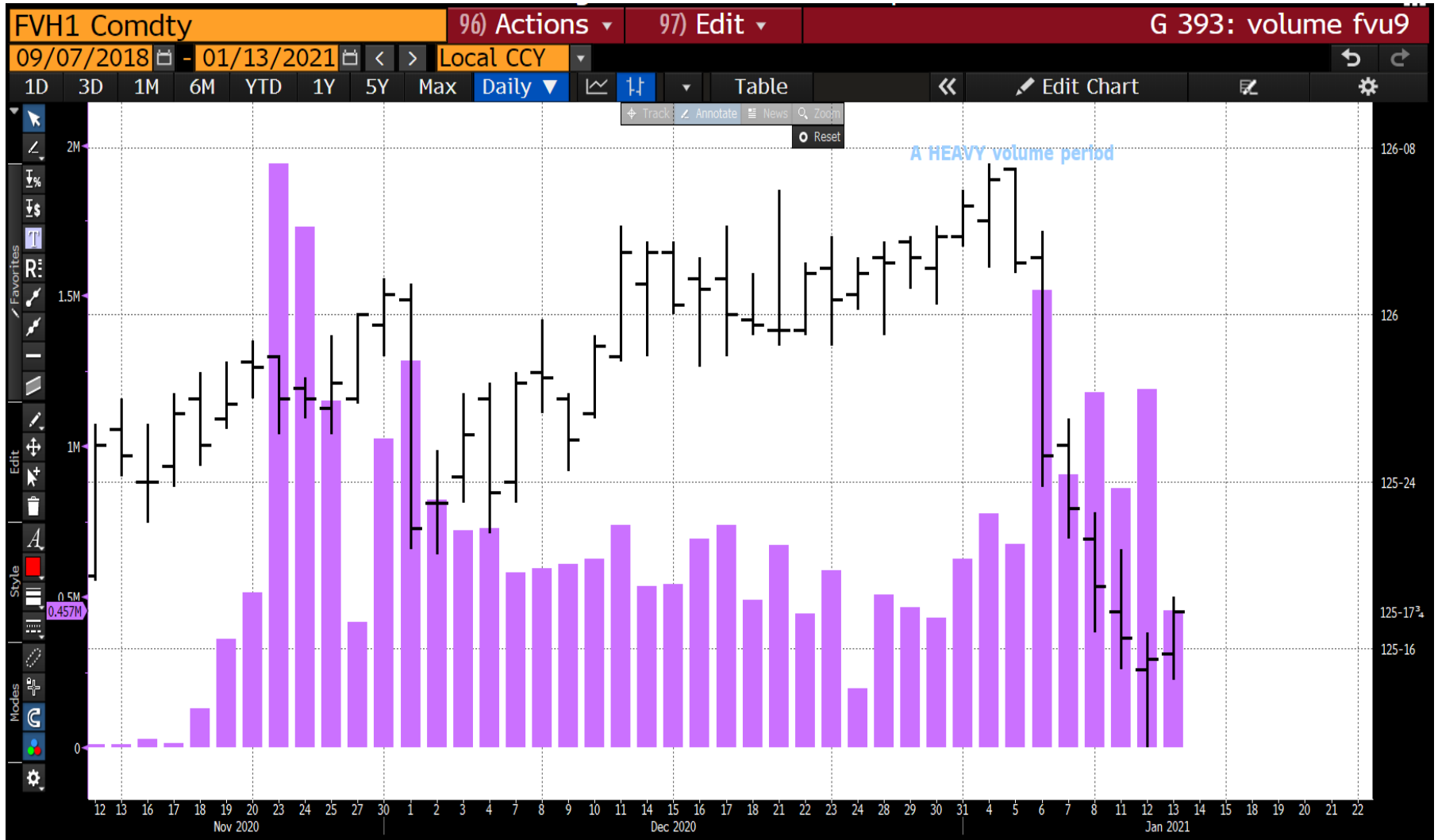
US 10yr open interest : Again need to see more history before making TOO many assumptions.



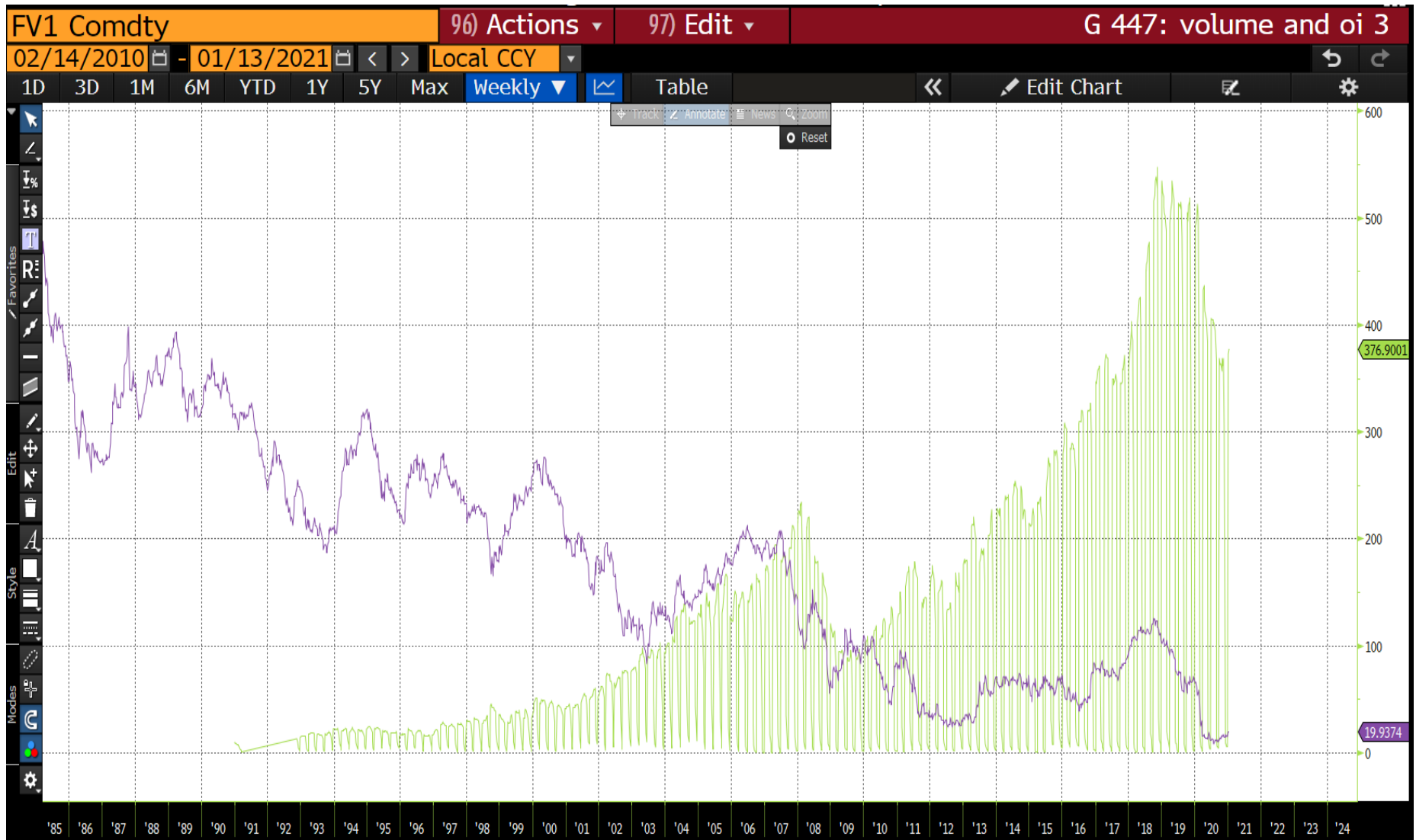
US 5yr futures : Nice that the RSI dislocation coincided with the previous low.



US 5yr futures and volume : Less of a reaction in this part of the curve but sizeable volume non the less.



US 5yr open interest : Need more history.



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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