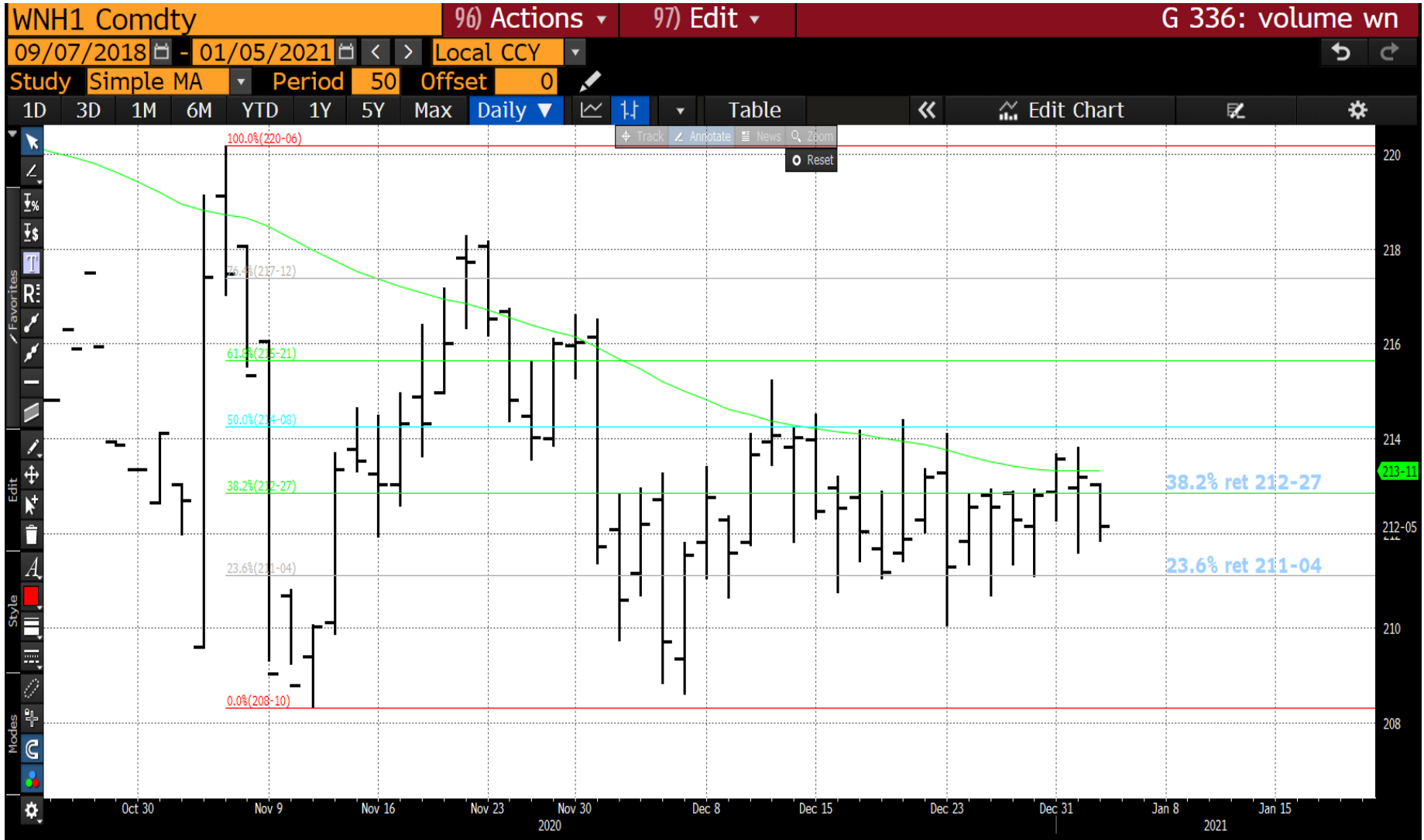


**VOLUME AND OPEN INTEREST : JANUARY HAS ALWAYS BEEN THE “RUN AROUND” MONTH, HIGH EMOTION AND LOW VOLUME.**

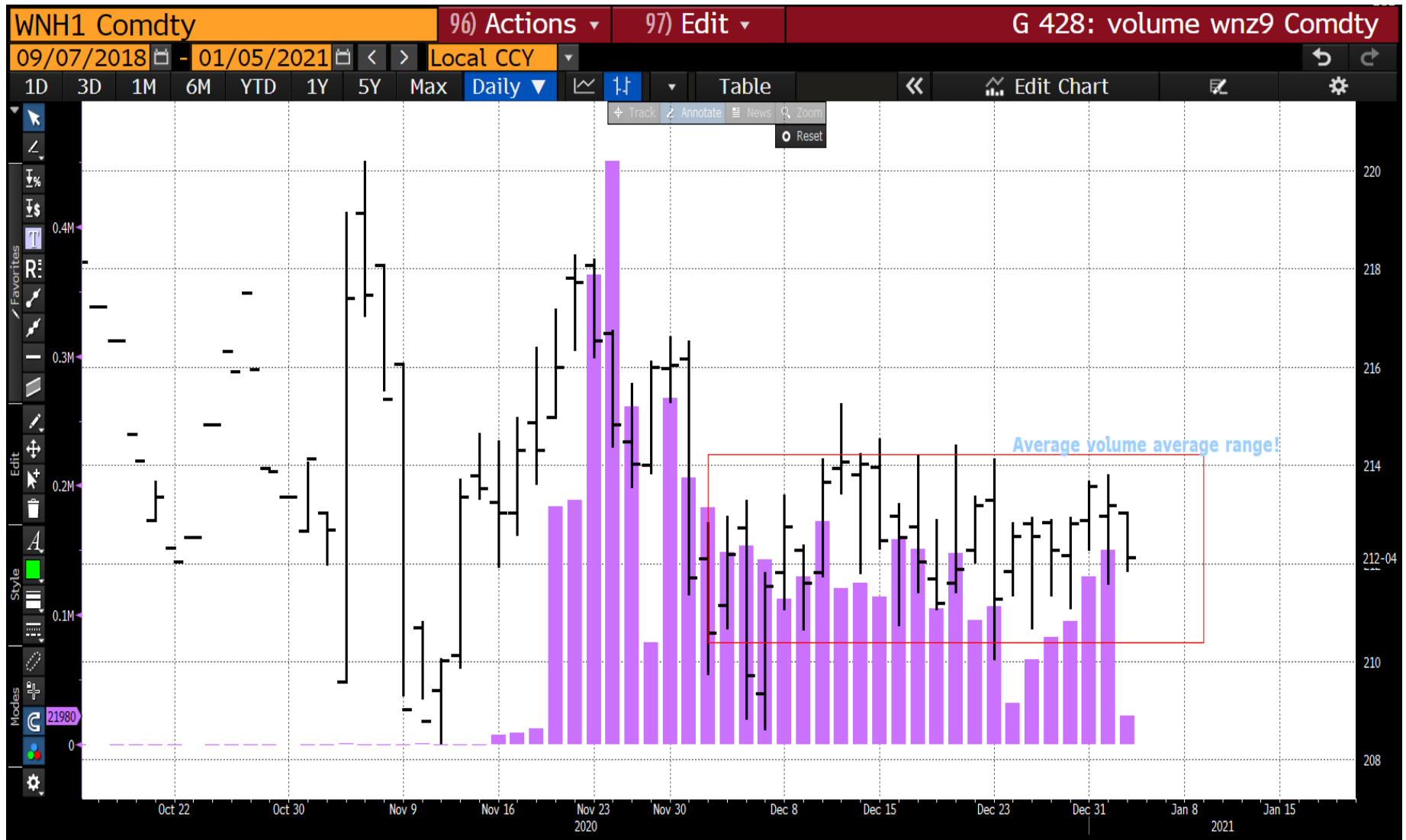
**OPEN INTEREST LEVELS WITNESSED SOME “REASONABLE” CHANGES LAST YEAR SO WILL WATCH THAT OVER THE NEXT FEW MONTHS!**

**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.**

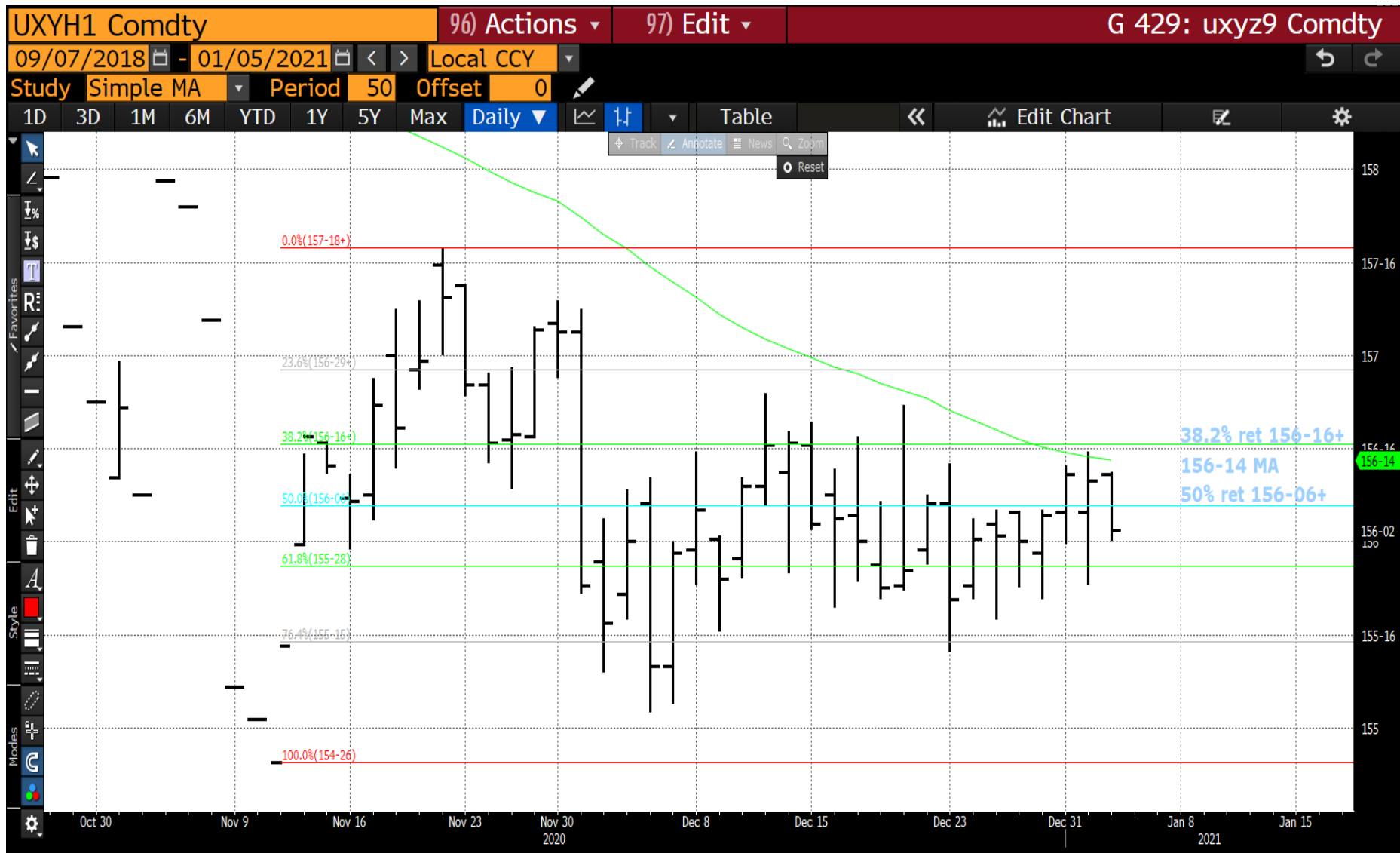
WN futures : So far we have just about remained below the 50 day moving average 213-11, hopefully this persists.



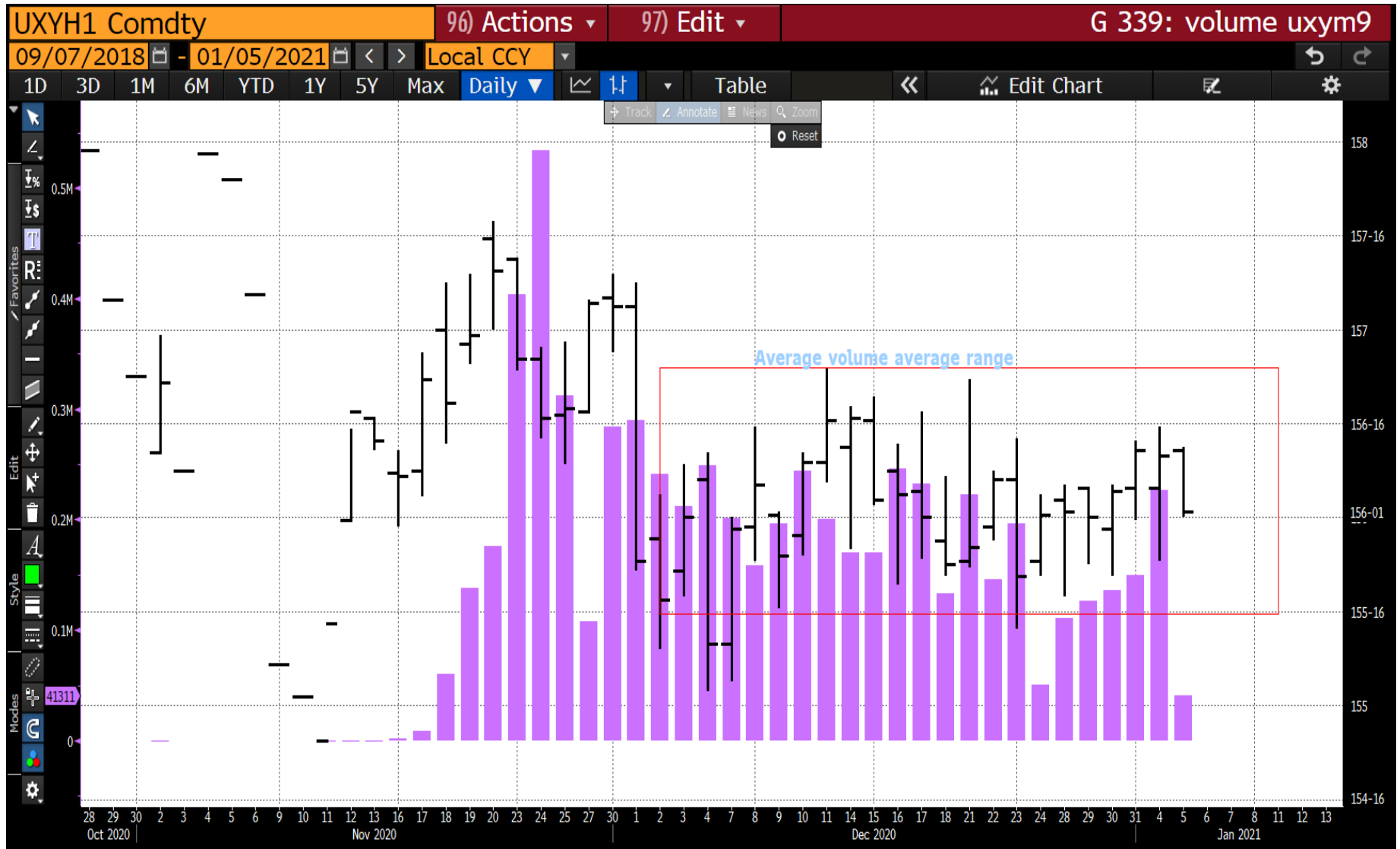
WN futures and volume : Average volume has reflected average ranges since early December 2020.



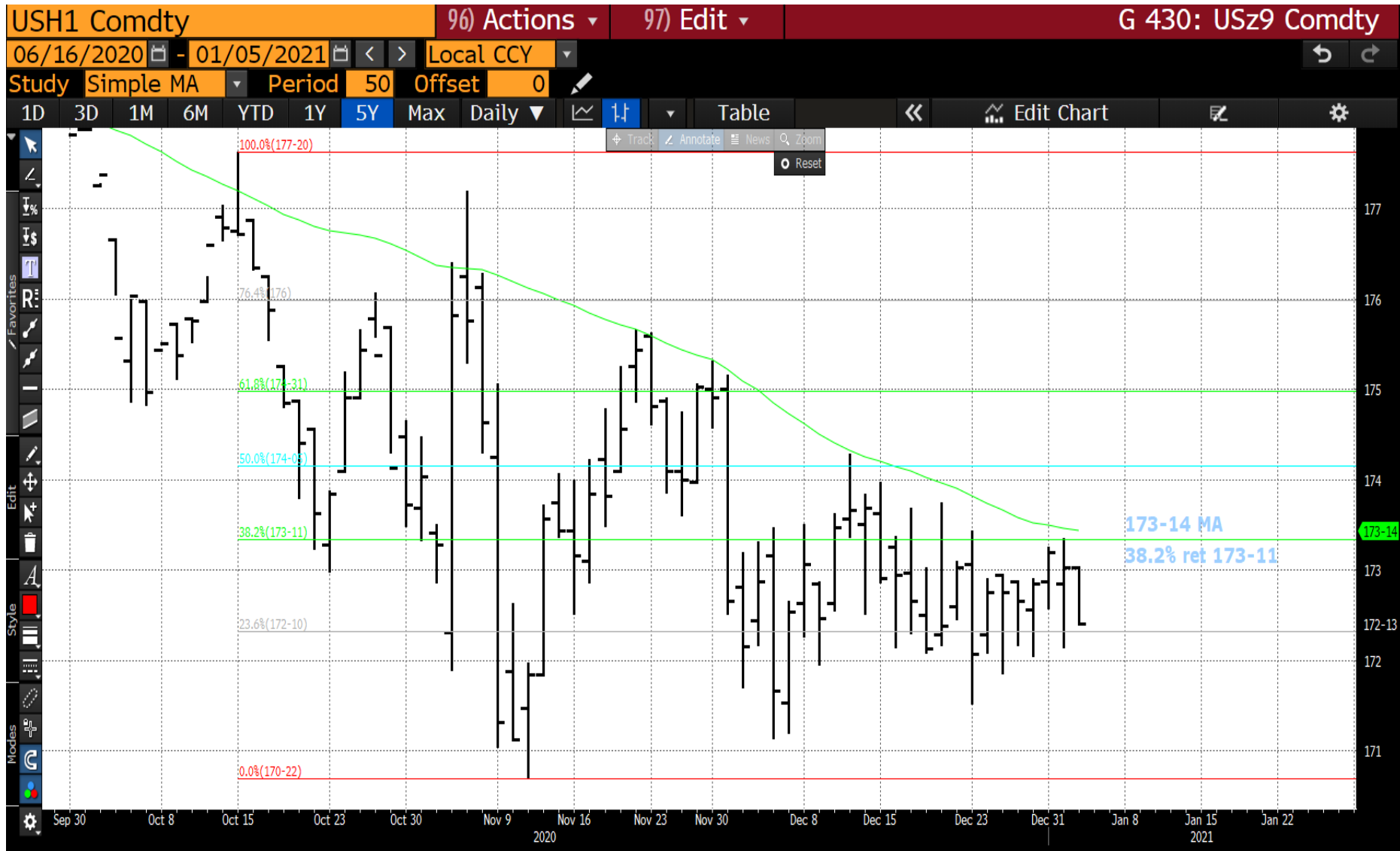
UXYH futures : Good resistance as we hit the 156-14 50 day moving average.



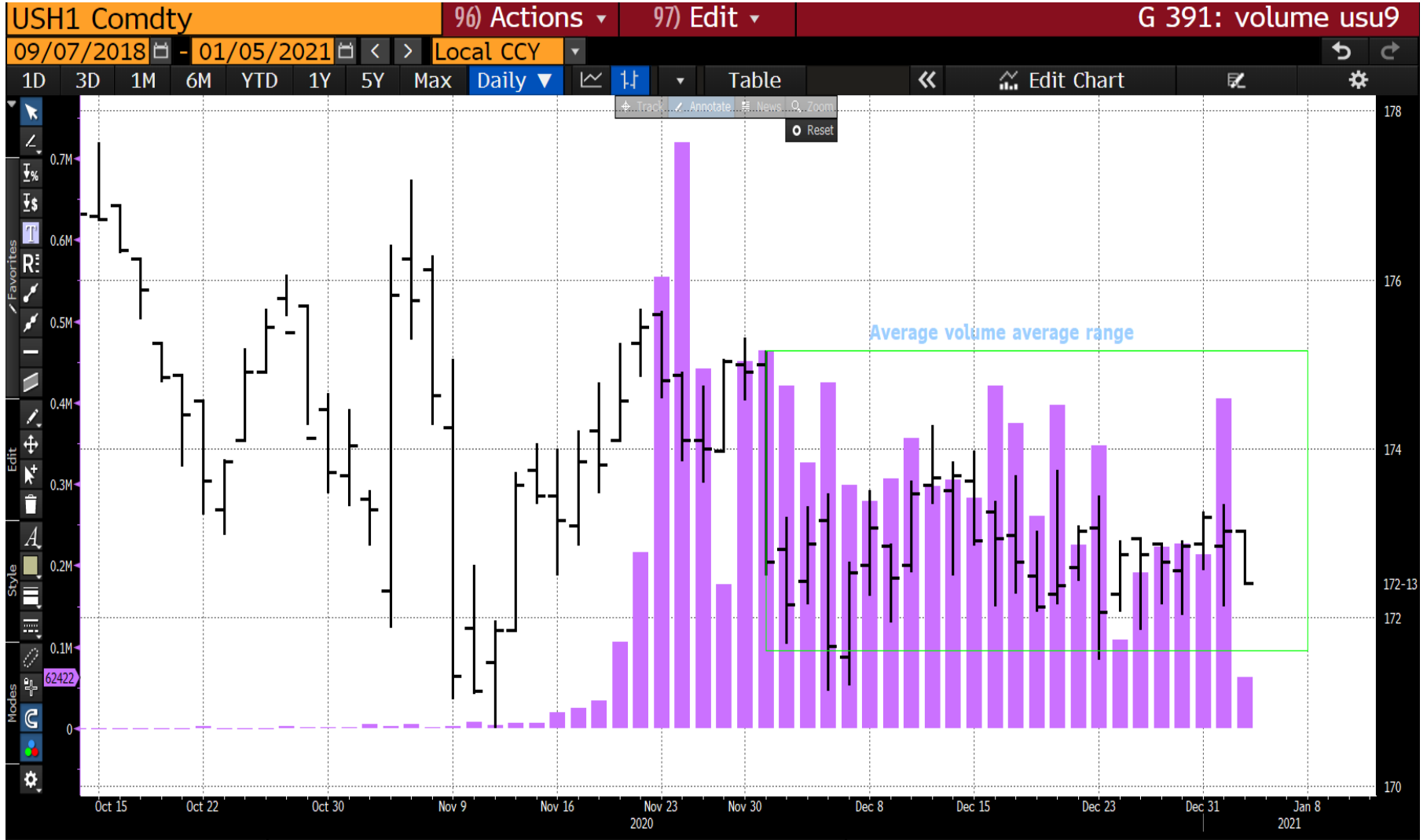
# UXYH futures and volume : Again average volume equals average range.



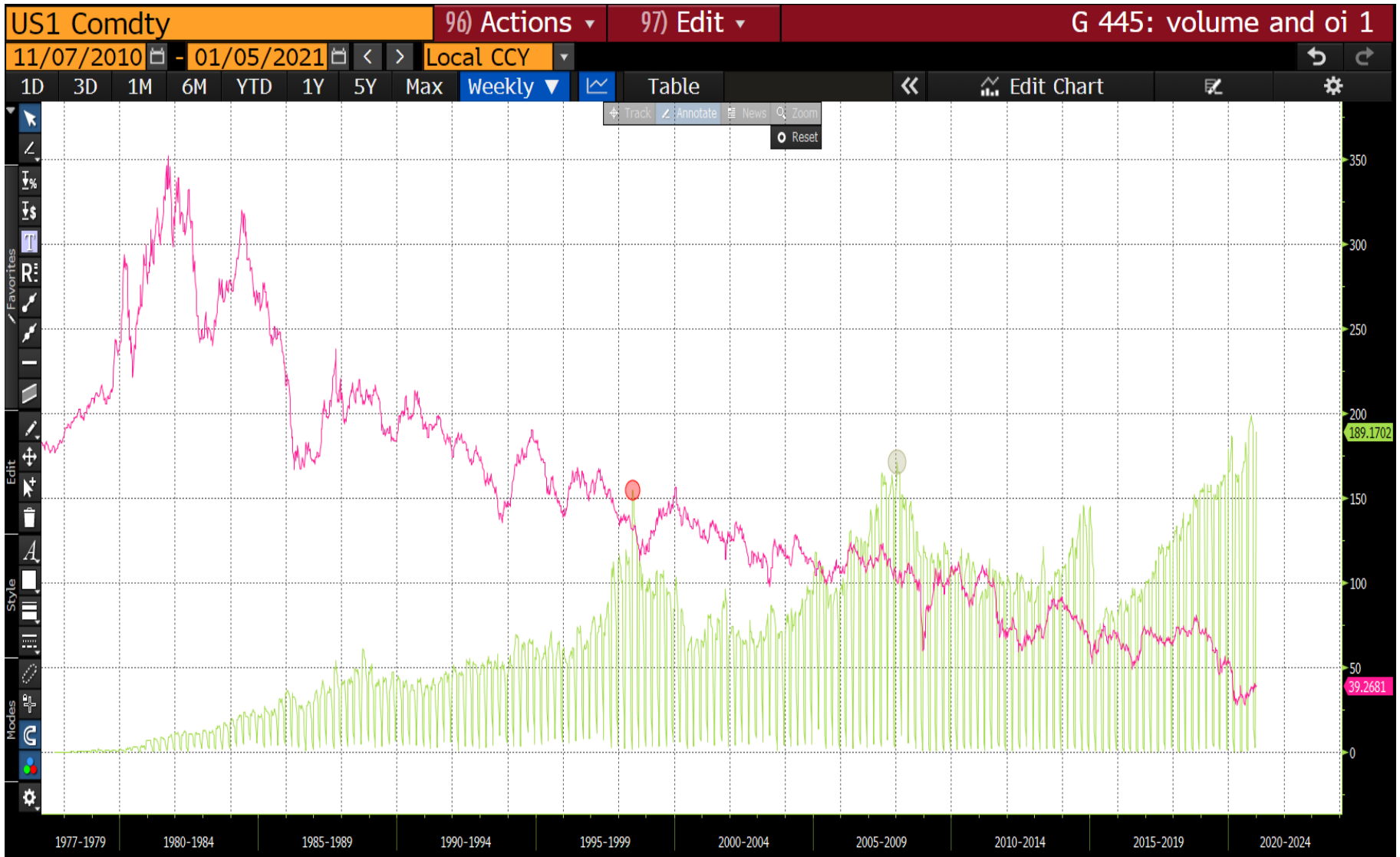
US 30yr futures : We have successfully remained sub the 50 day moving average 173-14.



# US 30yr futures and volume : A few SPIKES in volume but little IMPACT!

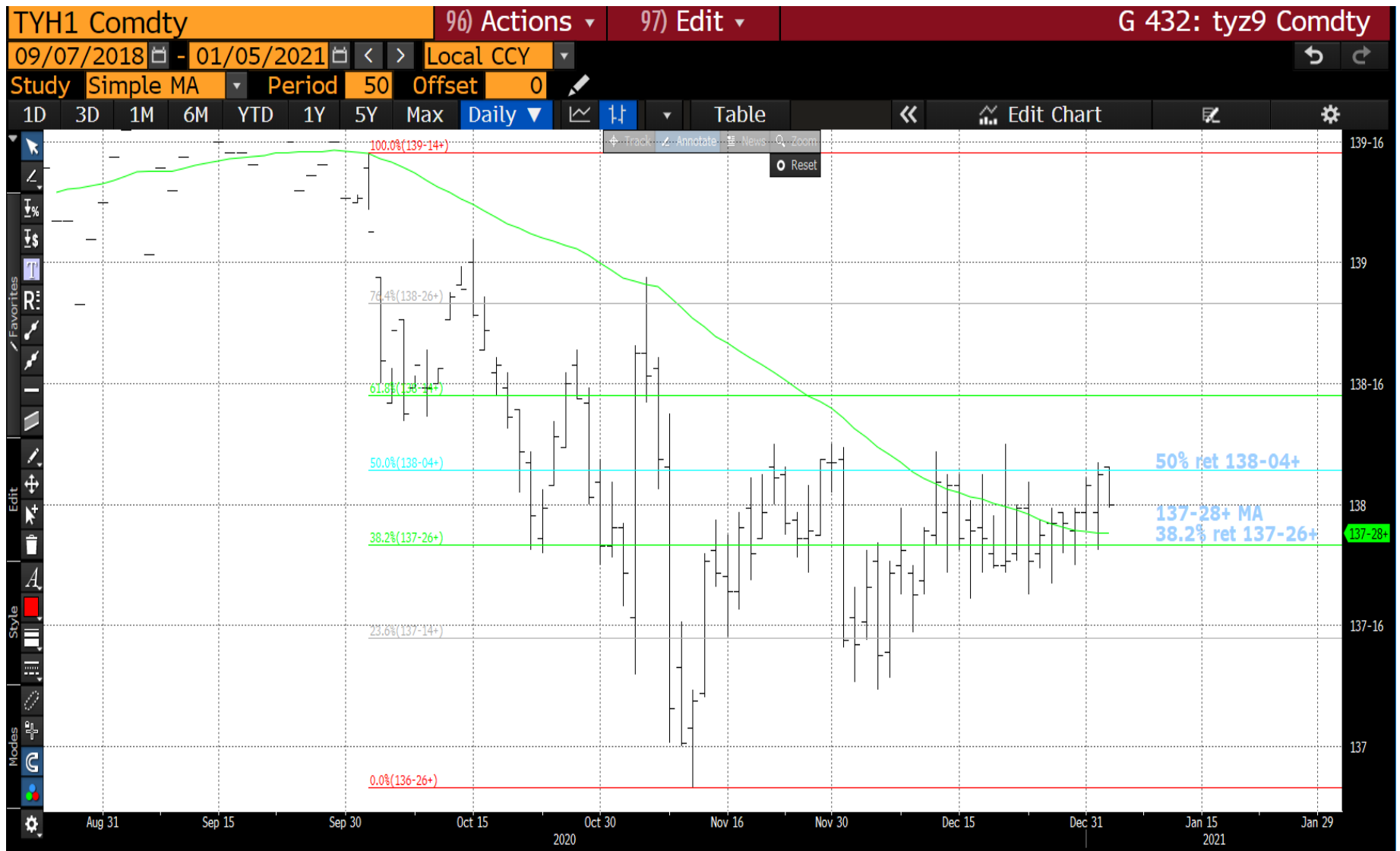


US 30yr OI : The only major point to note is that OPEN INTEREST PEAKED as we closed the year. I think we need to see more activity to make any calls on its impact.

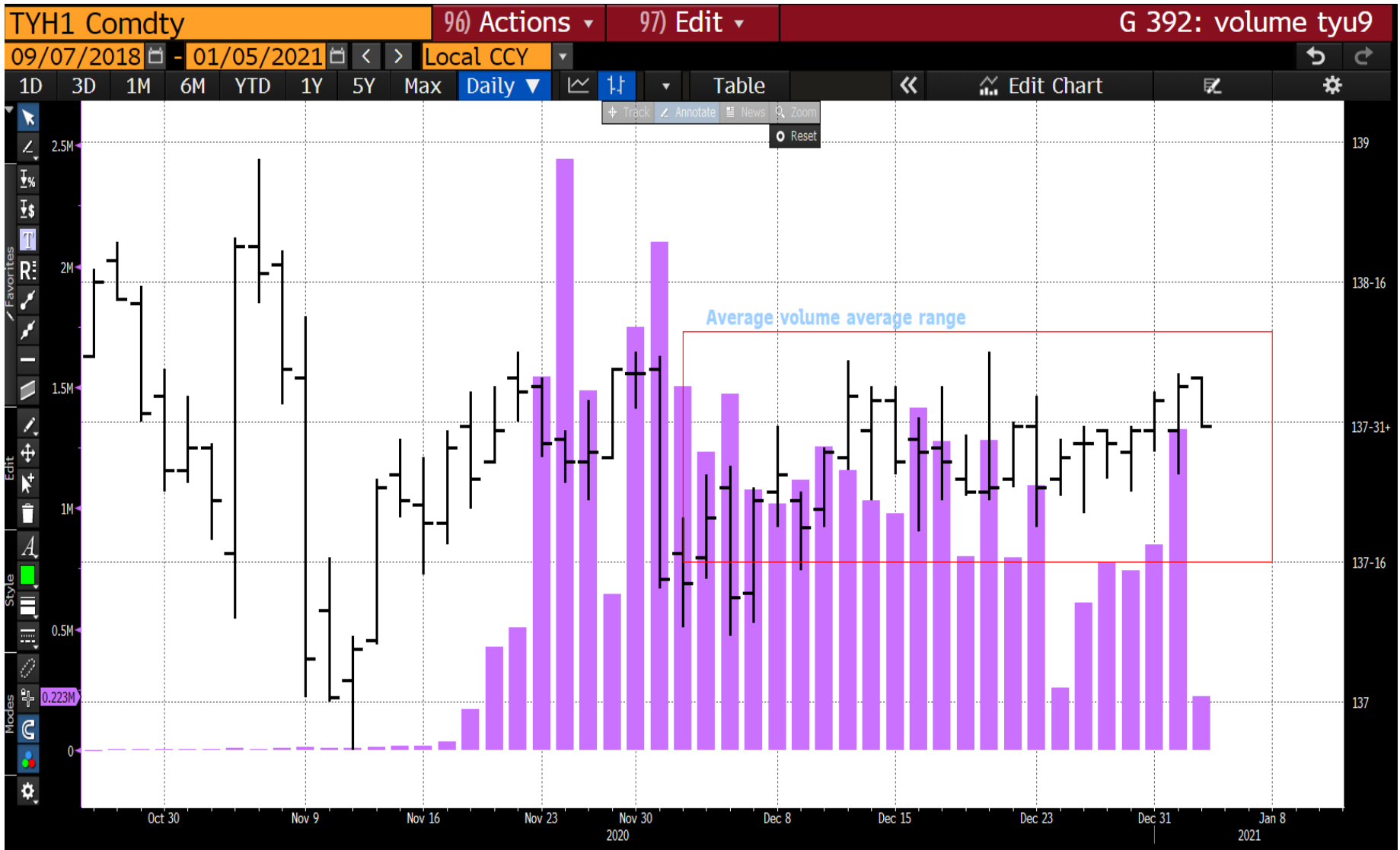




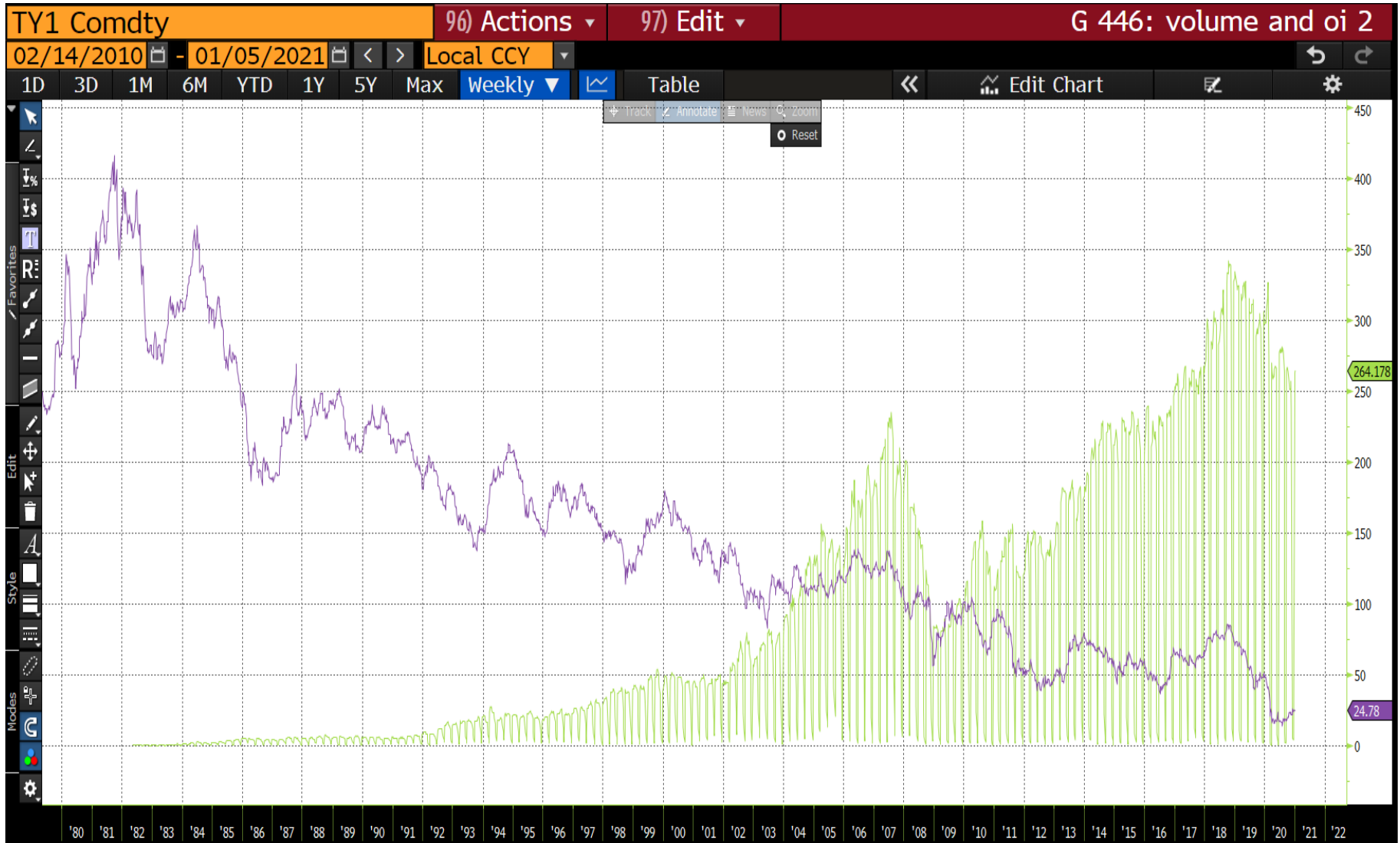
US 10yr futures : We seem to struggle to breach the 50% ret 138-04+ despite being above the 50 day moving average 137-28+.



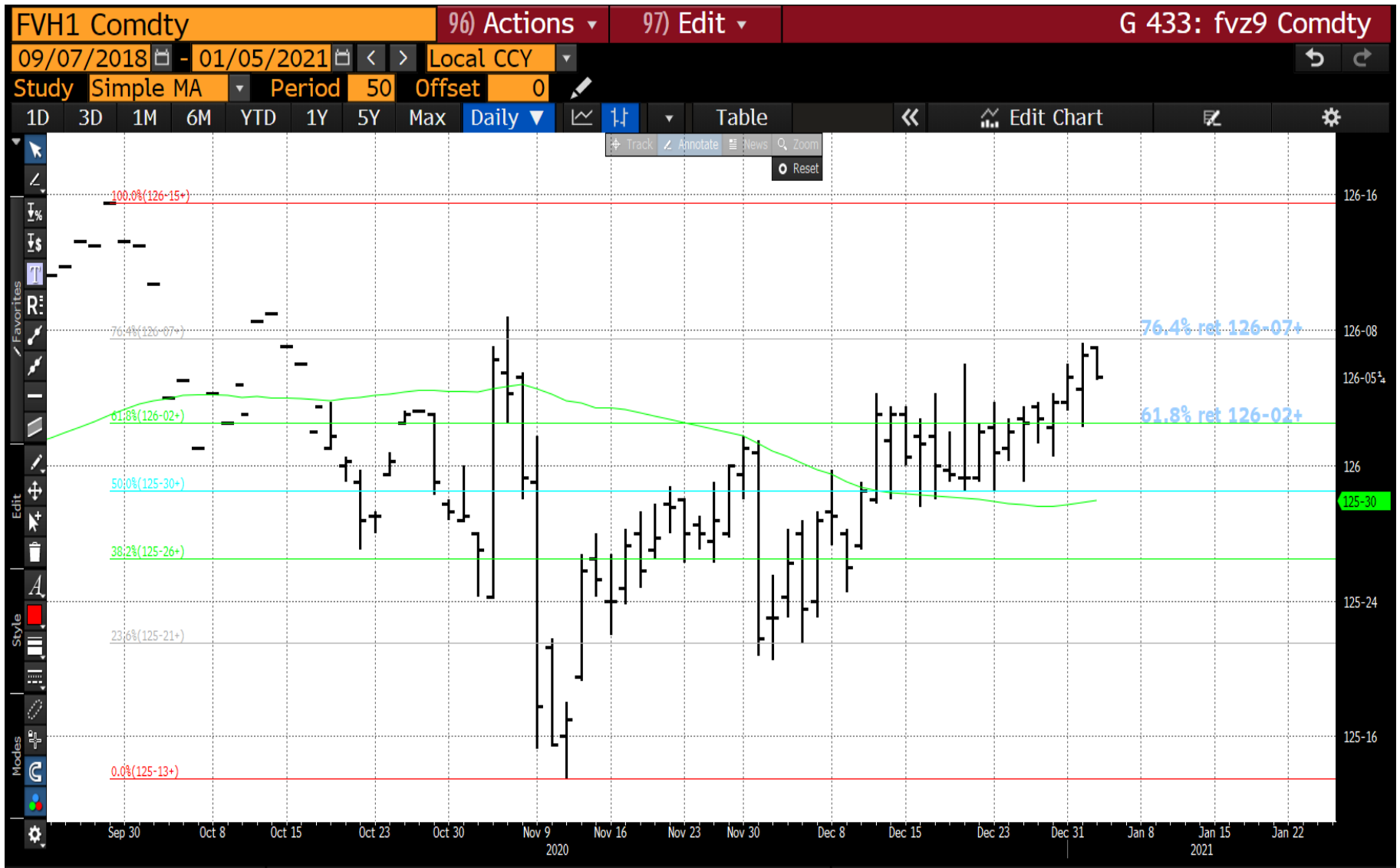
US 10yr futures and volume : Further example of low volume and minimal ranges, certainly NO FOLLOW through.



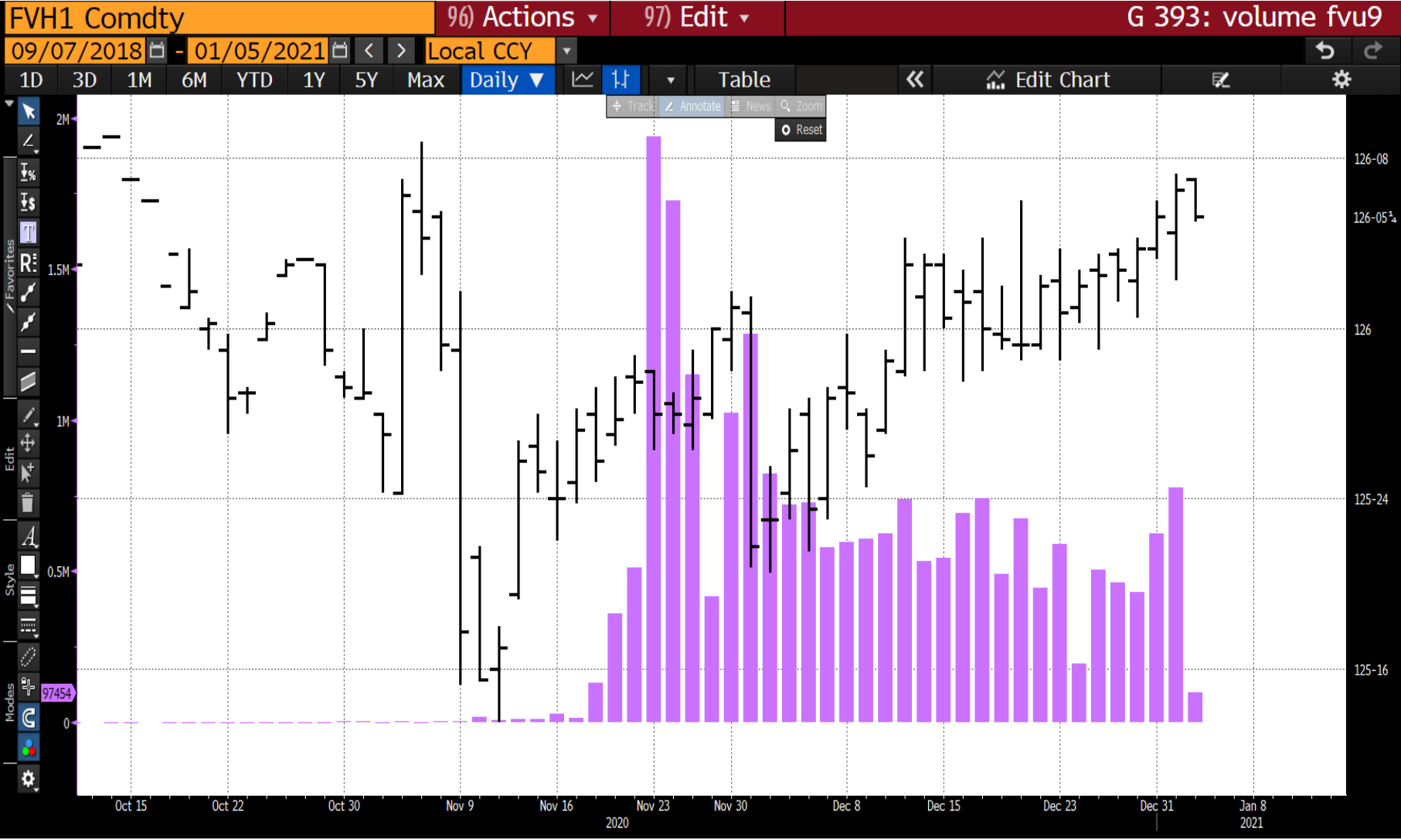
US 10yr open interest : Open interest has been falling on this contract since October 2018 with an ADDED drop in March this year. Lets see what happens this year.



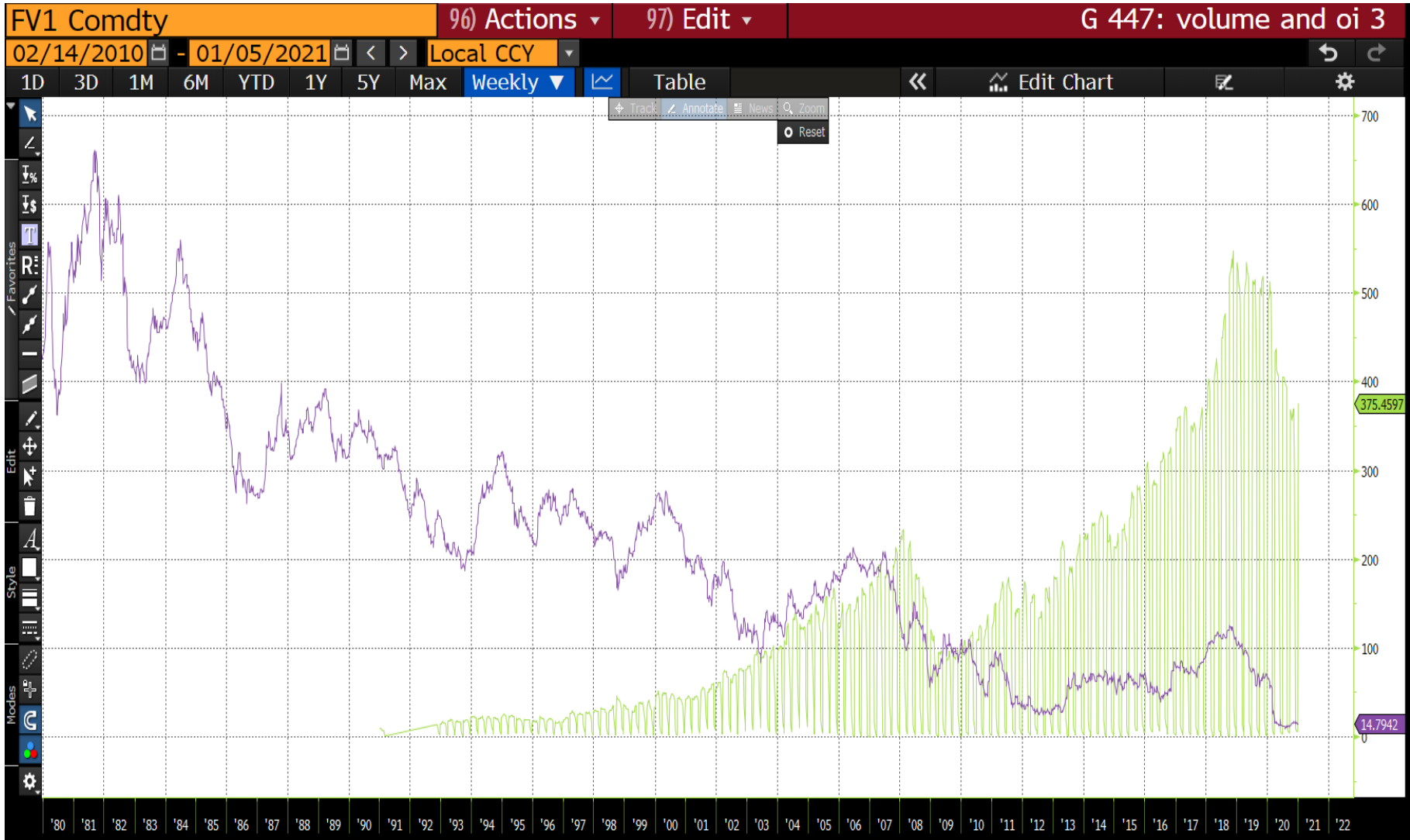
# US 5yr futures : Good resistance looms at the 76.4% ret 126-07+.



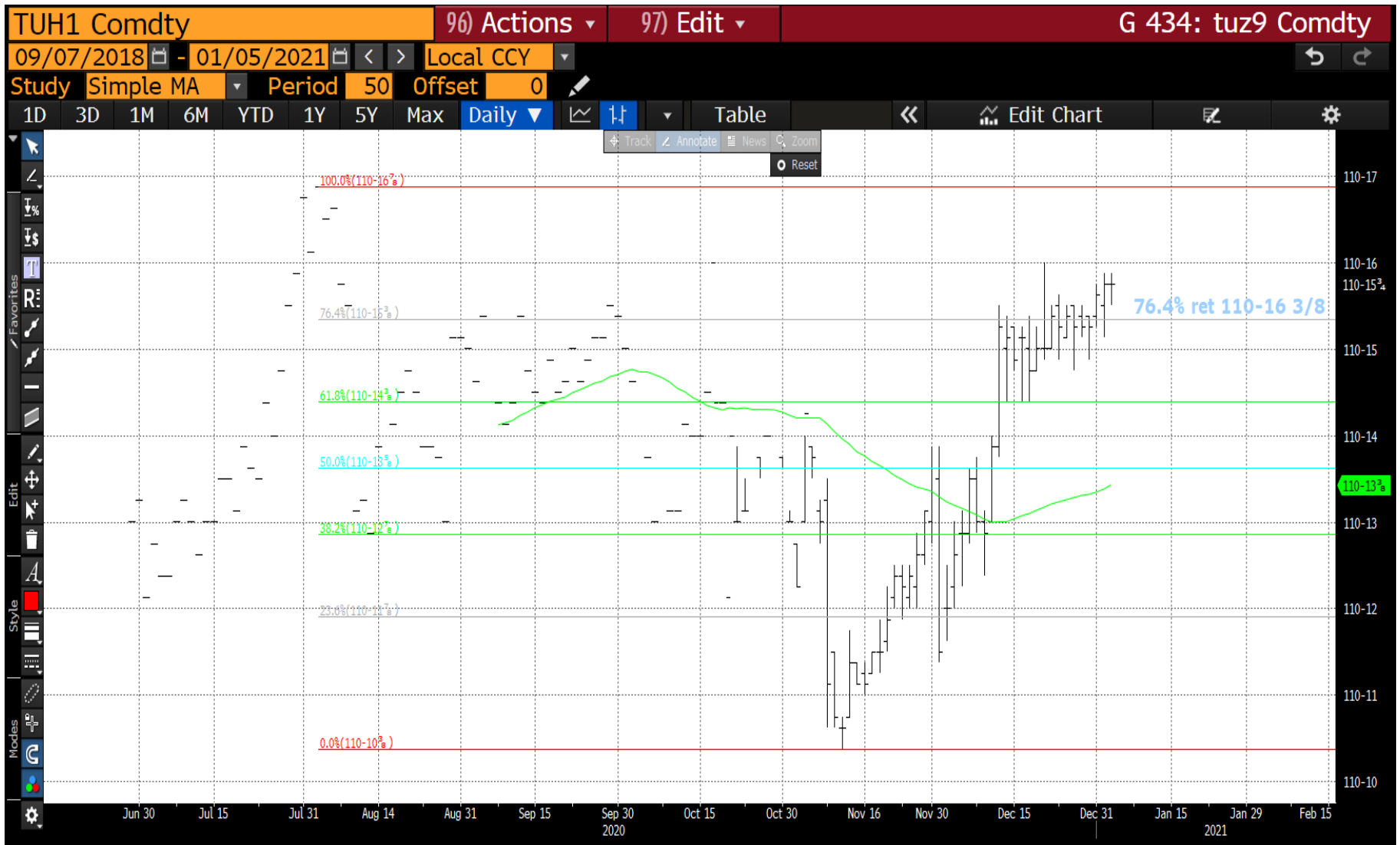
US 5yr futures and volume : The lesser volume has not inhibited the market rally.



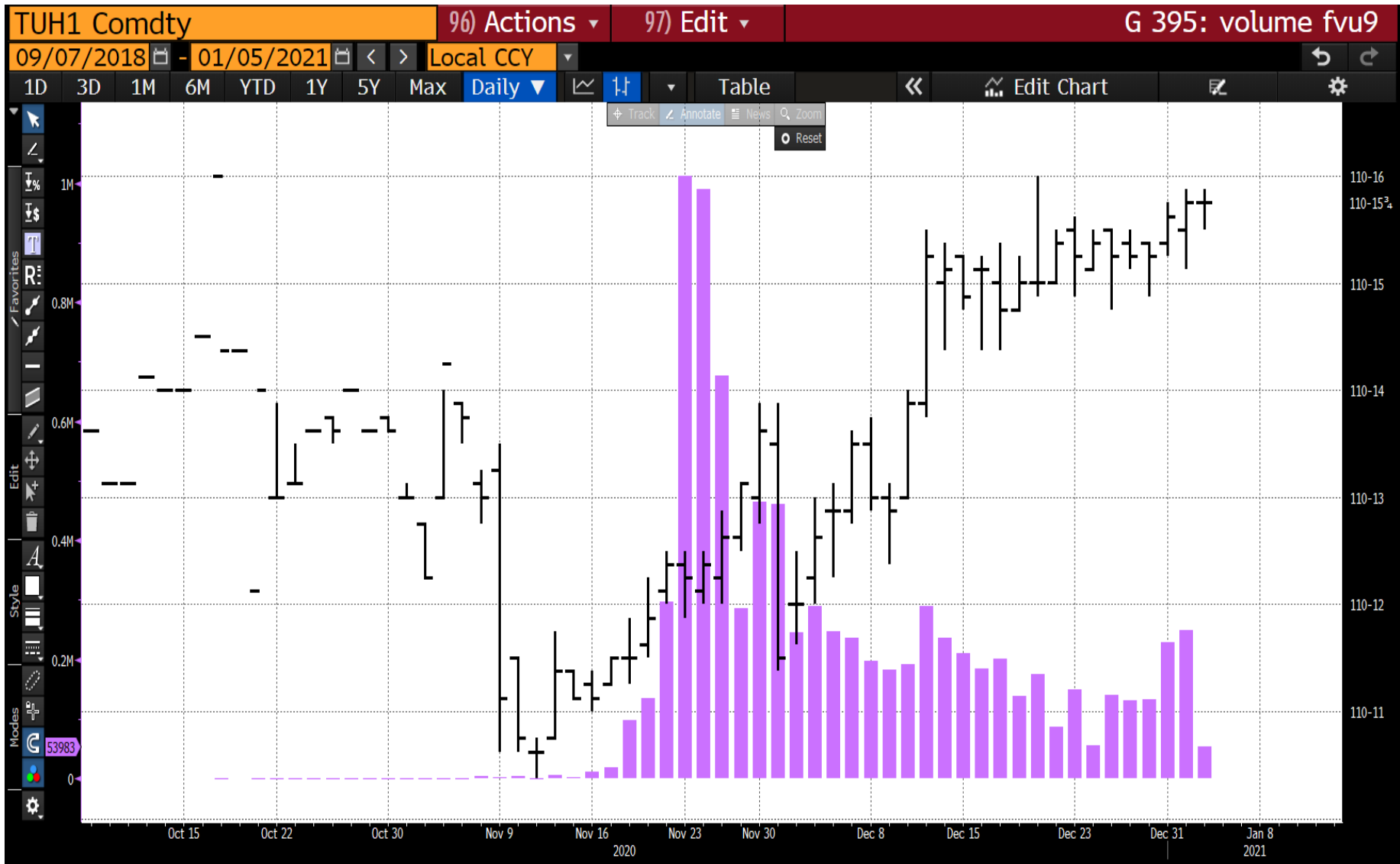
US 5yr open interest : Another contract where the open interest has TAILED OFF since its peak in November 2018. Lets see what happens this year.



# US 2yr futures : One steady and constant grind higher.

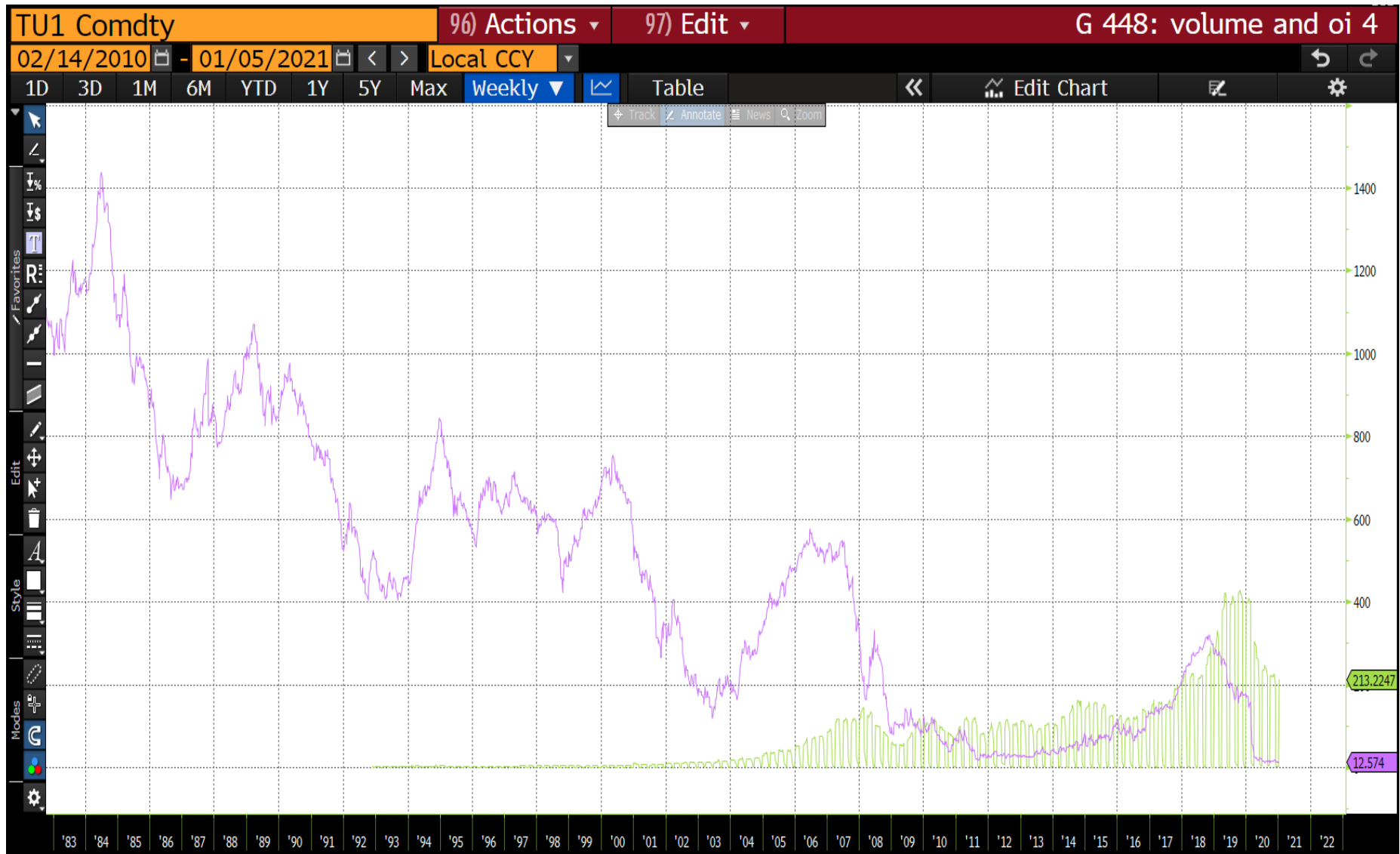


US 2yr futures and volume : Low volumes not inhibiting the market direction.





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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