



**US BREAKEVENS : WE HAVE SIMILAR SITUATION TO BOND YIELDS I.E. THEY NEED TO HEAD A LOT LOWER INTO MONTH END. THE US 30YR IDEALLY NEEDS TO FAIL AT THE CURRENT 50-100 DAY CONVERGENCE AND BREACH ITS 200 DAY MOVING AVERAGE 2.179.**

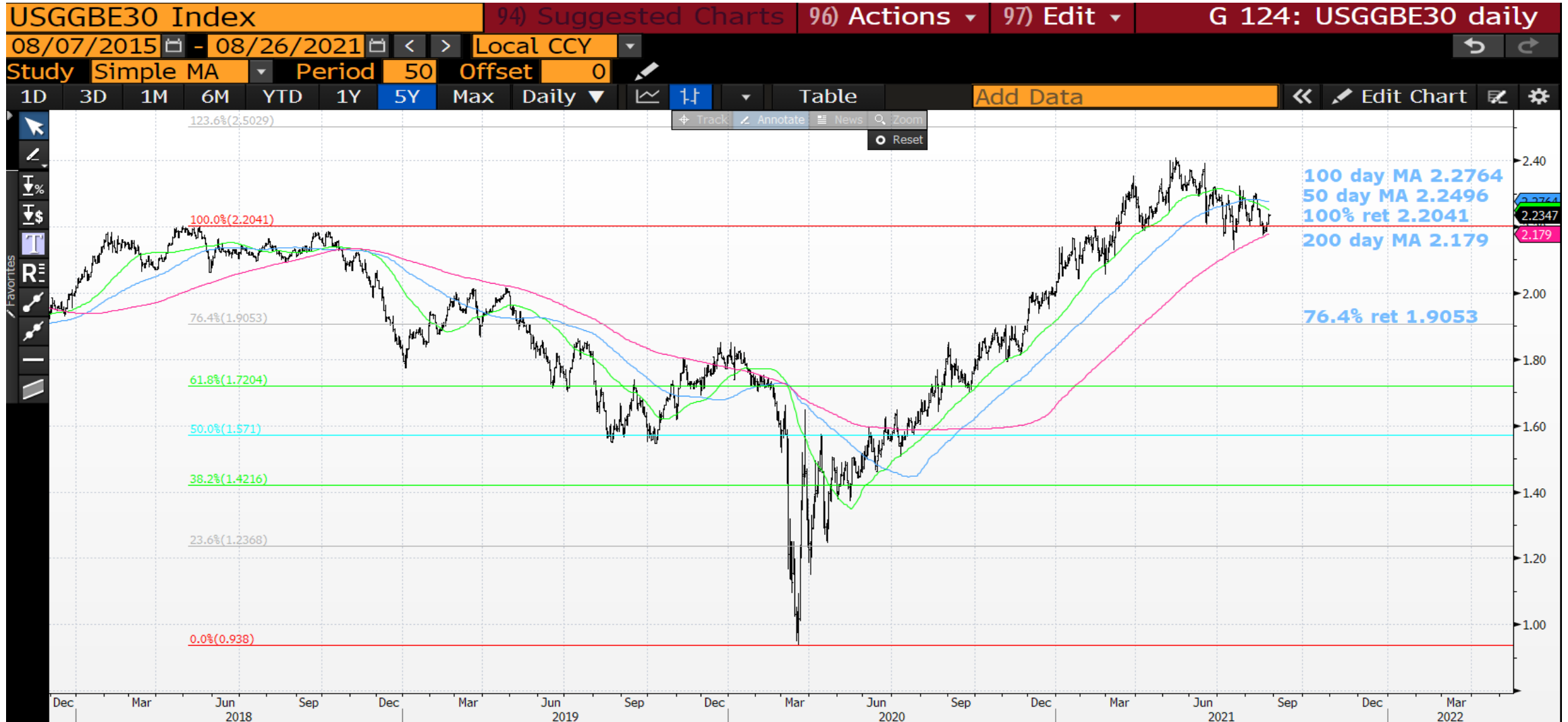
**THE CLOSES THIS MONTH ARE “VERY” KEY GIVEN THE MONTHLY RSI DISLOCATIONS “REMAIN”.**

**THE 50 AND 100 DAY MOVING AVERAGES HAVE OFFERED CONTINUOUS RESISTANCE THROUGHOUT.**

USGGBE30 monthly : The RSI dislocation remains the BIGGEST factor suggesting we continue to head lower given the last time it was here was 2004!



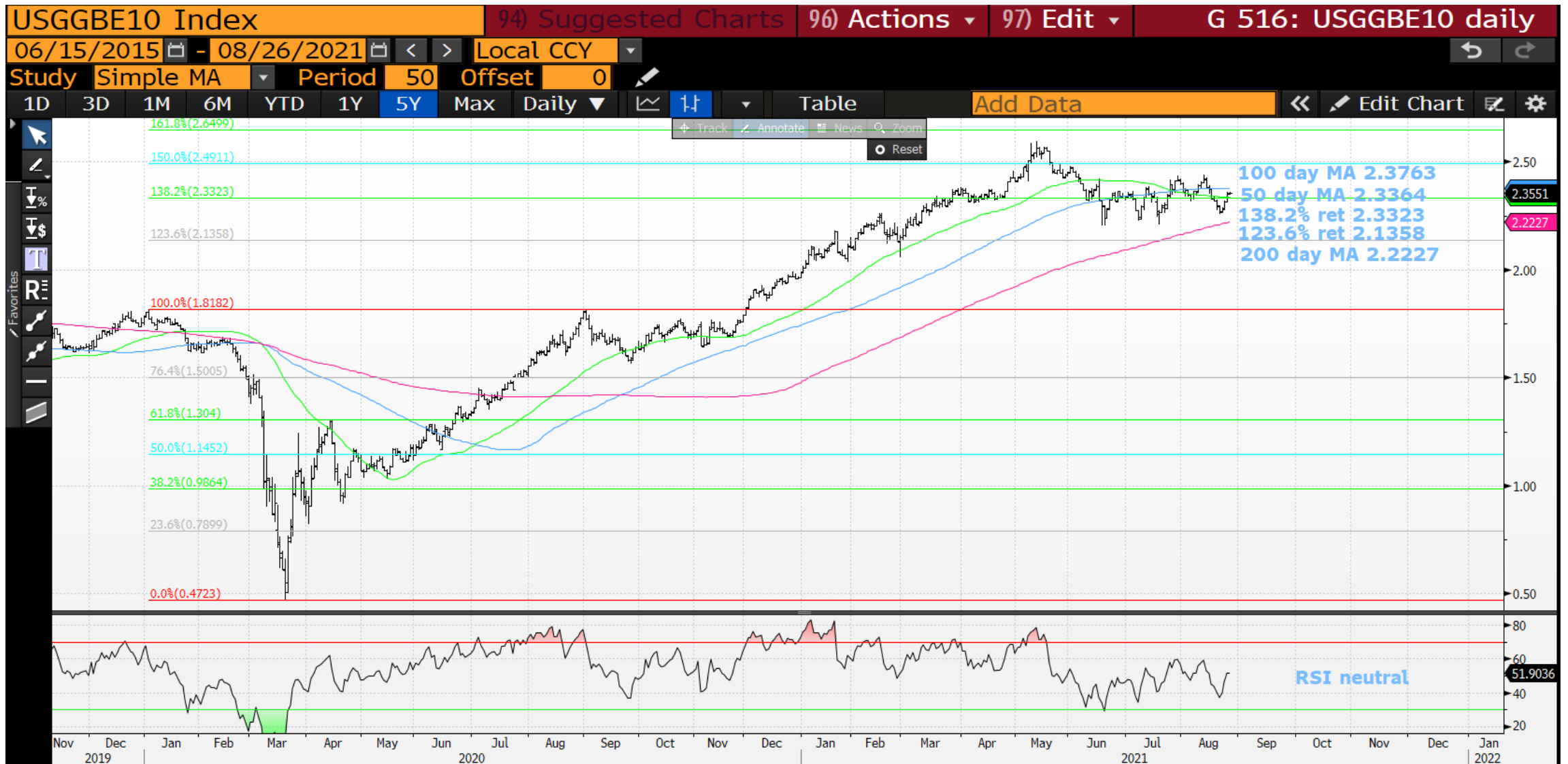
USGGBE30 daily : We have TWICE held the 200 day moving average 2.179 so ideally we fail the converging 50-100 day and close the month back at the recent lows.



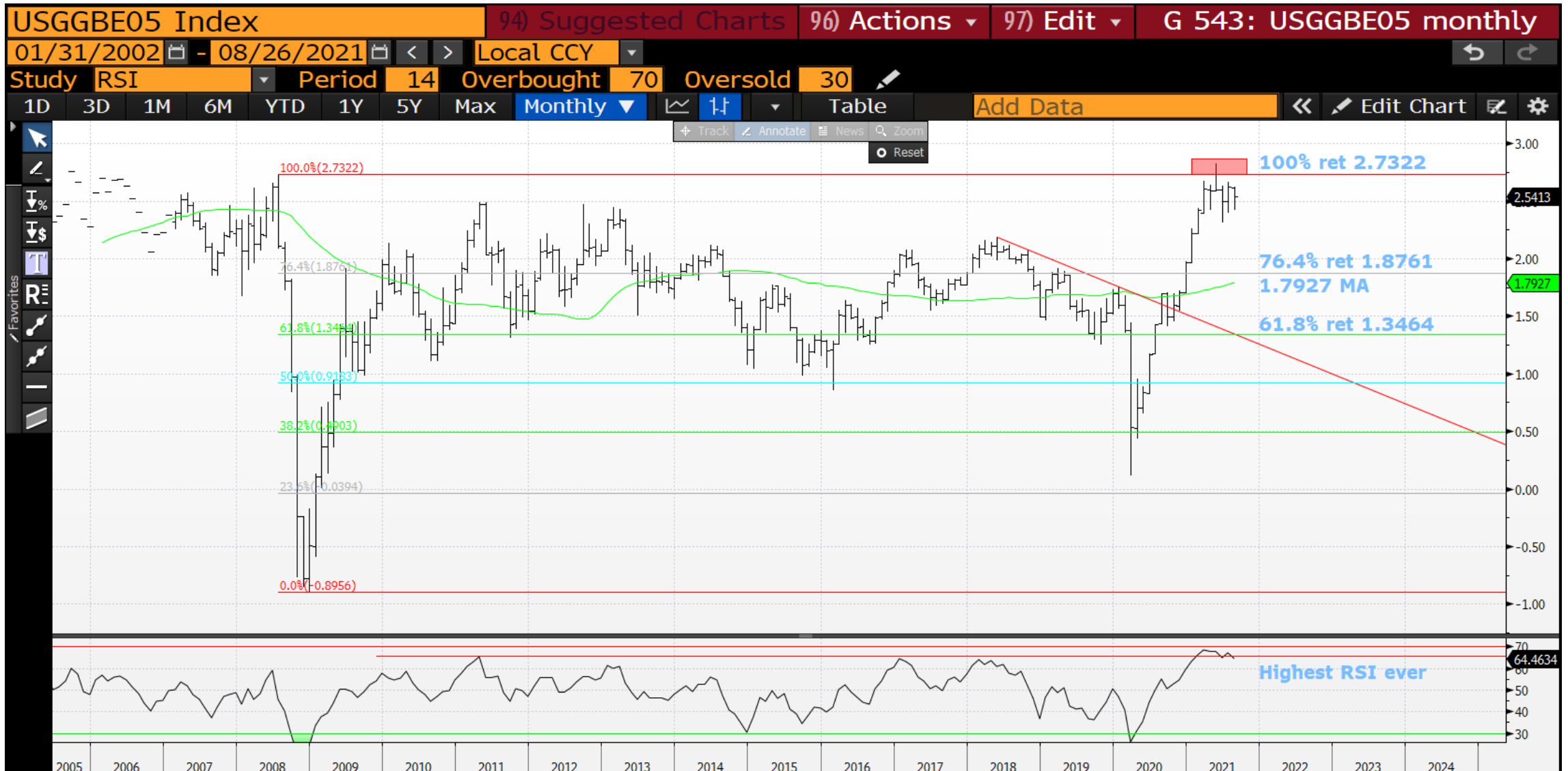
USGGBE10 monthly : Again the RSI dislocation brings hope despite the bounce on the month.



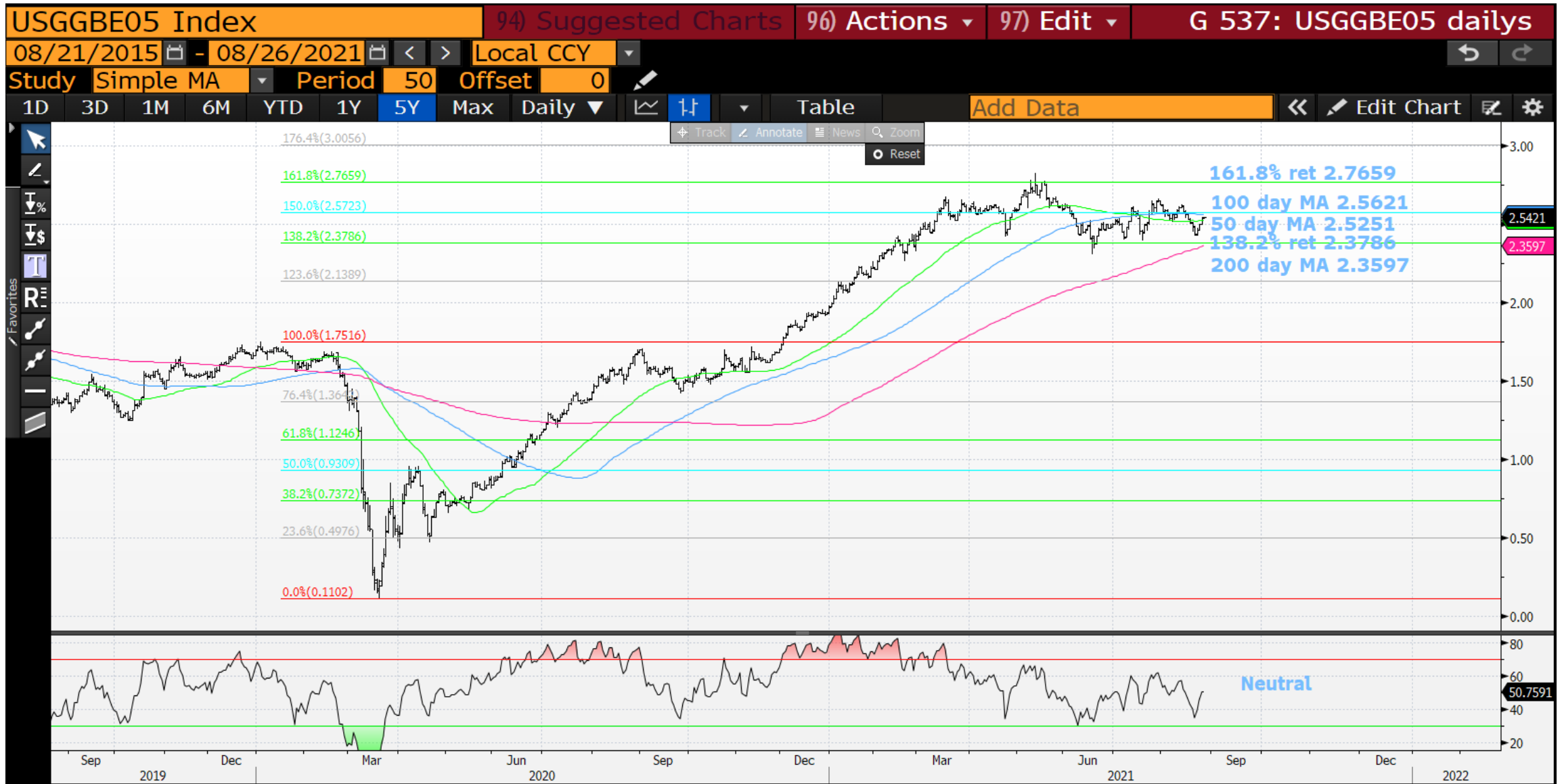
USGGBE10 daily : Good resistance again from the 50-100 day moving averages IDEALLY we close the month NEAR the 200 day moving average 2.2227.



USGGBE05 monthly : This RSI is also exploring a NEW HISTORICAL dislocation BUT has offered little help in this months BOUNCE, ideally we need to close the month nearer the lows.



USGGBE05 daily : The RSI is neutral but the 50-100 day moving averages crossed. We need head lower ALL month ideally closing at the 138.2% ret 2.3786.



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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