



US BREAKEVENS : WE HAVE BEEN HERE BEFORE WITH US BREAKEVENS FORMING A “TOP”, HOWEVER THIS MONTH IS LOOKING MORE LIKELY. IF WE FINALLY DO ACHIEVE THE APPROPRIATE CLOSES IT WILL BE A MASSIVE STATEMENT AND THESE HIGHS WONT BE SEEN FOR MANY YEARS.

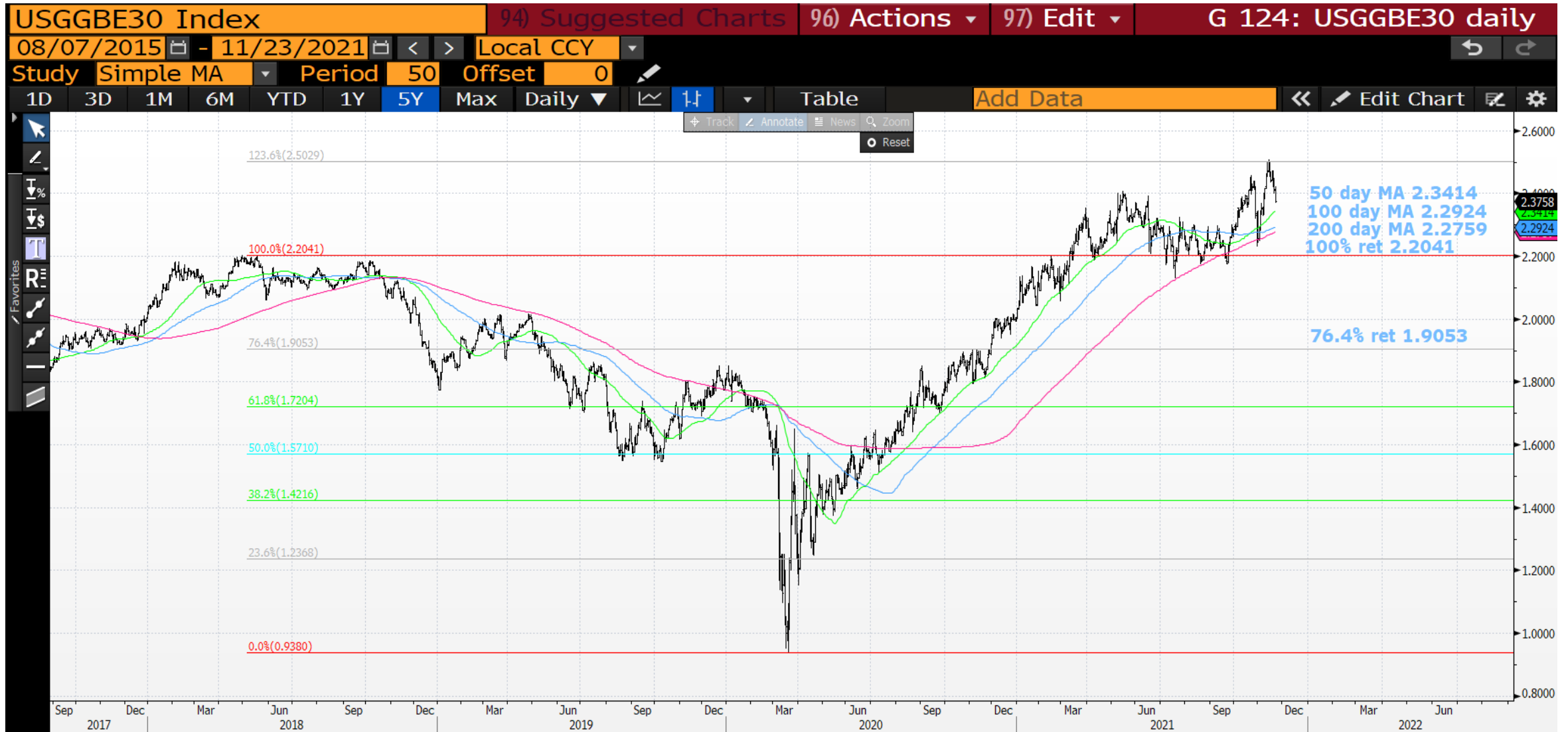
THE RSI DISLOCATIONS HAVE BEEN FORECASTING THAT FOR SOME TIME.

***** IT REALLY IS ALL ABOUT THIS MONTHS CLOSES BEING WEAK, IF THEY ARE BEWARE .*****

USGGBE30 monthly : The RSI dislocation remains the BIGGEST factor suggesting we continue to head lower given the last time it was here was 2004! We need to capitalise on the top put in last month and FAIL the 76.4% ret 2.3660 into month end.



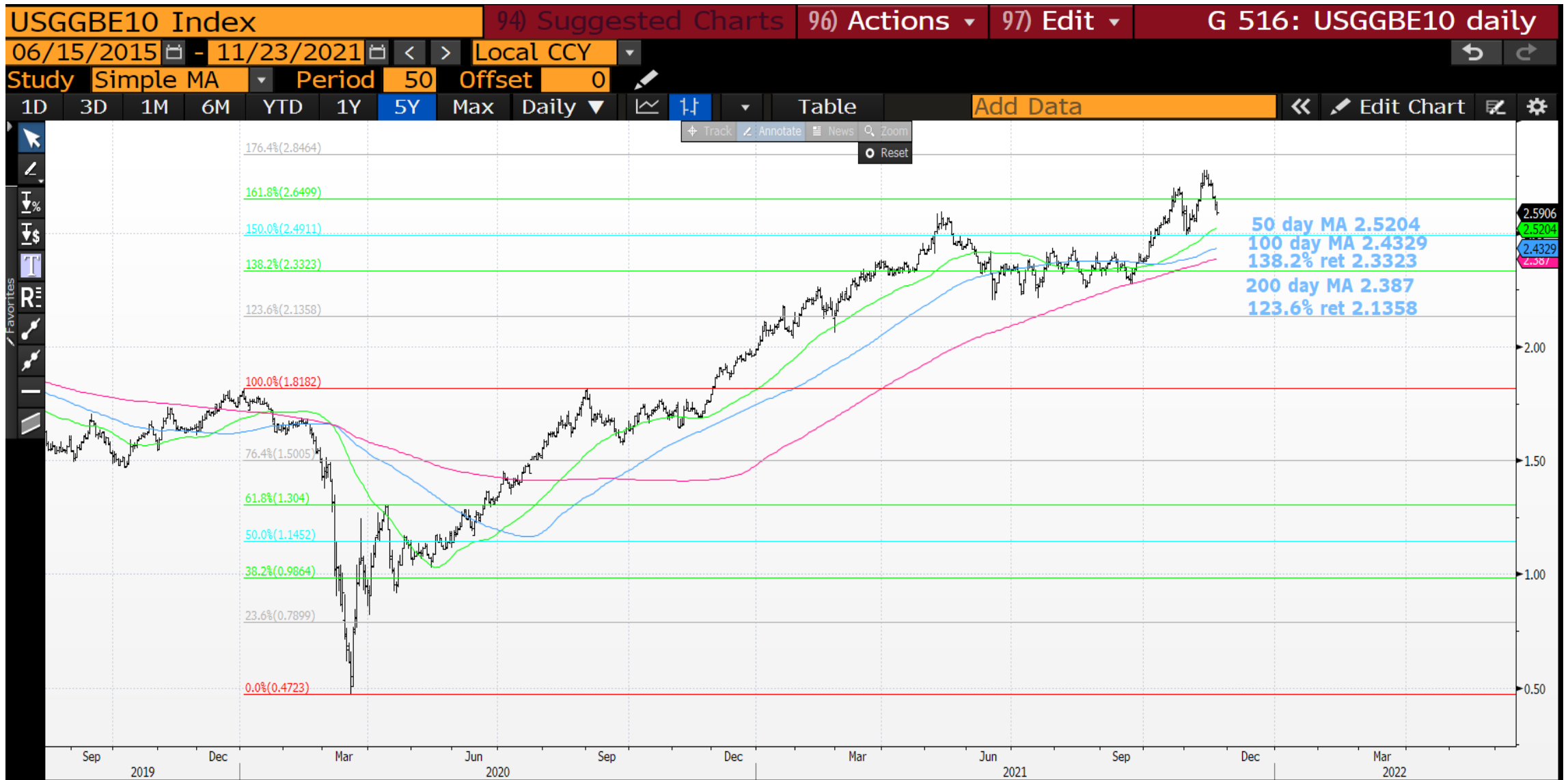
USGGBE30 daily : Ideally we close nearer the moving averages by month end.



USGGBE10 monthly : Again the RSI dislocation brings hope despite last month close being neutral. We NEED to close SUB 2.50 to at least FORM a REJECTION-REVERSAL this month.



USGGBE10 daily : Some work to do before the moving averages are breached BUT lets hope it's a WEAK month end.



USGGBE05 monthly : This RSI explored a NEW HISTORICAL dislocation so HOPEFULLY will play a MAJOR part on forcing a WEAK close at month end. Sub the previous high 2.733 will confirm a major top-reversal.



USGGBE05 daily : The RSI has been diffused however a close at the 50 day moving average 2.7819 will help.



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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