

****BREAKEVEN CURVES**** : THE UK SEEMS TO OF BASED, CANADA BASING AND THE US HAVING POTENTIALLY ONE LAST TEST OF THE LOWS. ALL SEEM TO HAVE HIT AND HELD EXTENDED RETRACEMENTS.

PREVIOUSLY :

THE EXTENSIONS ARE CLOSE TO 200% FROM THE HIGHS IN 2020.

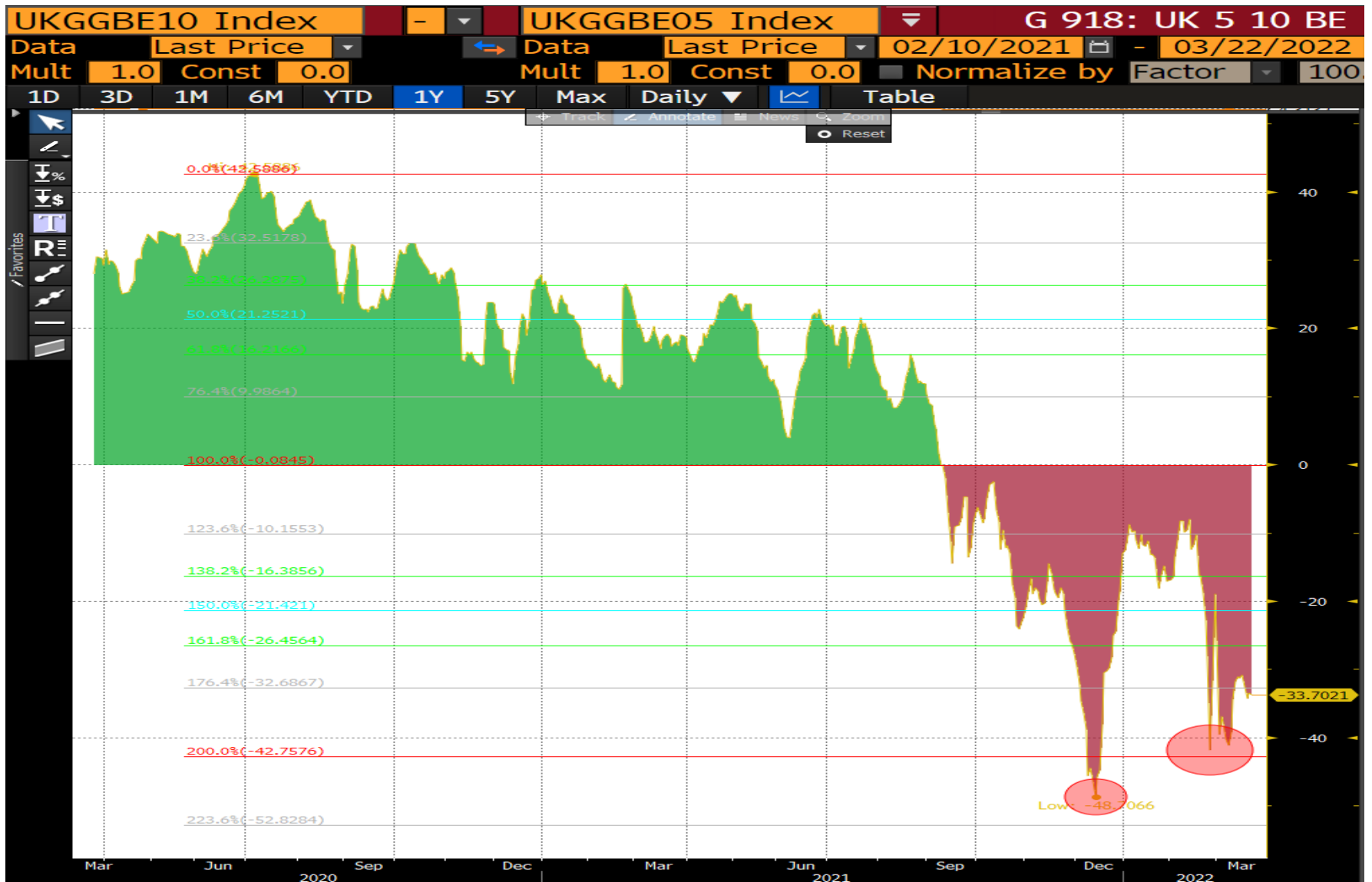
ONLY PUT THIS OUT YESTERDAY BUT ALREADY THE US BREAKEVEN CURVE 5-10 AND 5-30 HAVE HIT VERY INTERESTING LEVELS! BACK END BREAK EVENS MAY FINALLY HAVE GONE "TOO" FAR. *SEE PAGES 6-9*****

THE US BREAKEVEN CURVE IS THE ONE TO WATCH GIVEN WE ARE ON AND PUSHING NEW LOWS, THE UK DID THAT ALREADY LATE LAST YEAR. THE US 5-10 AND 5-30 STAND OUT.

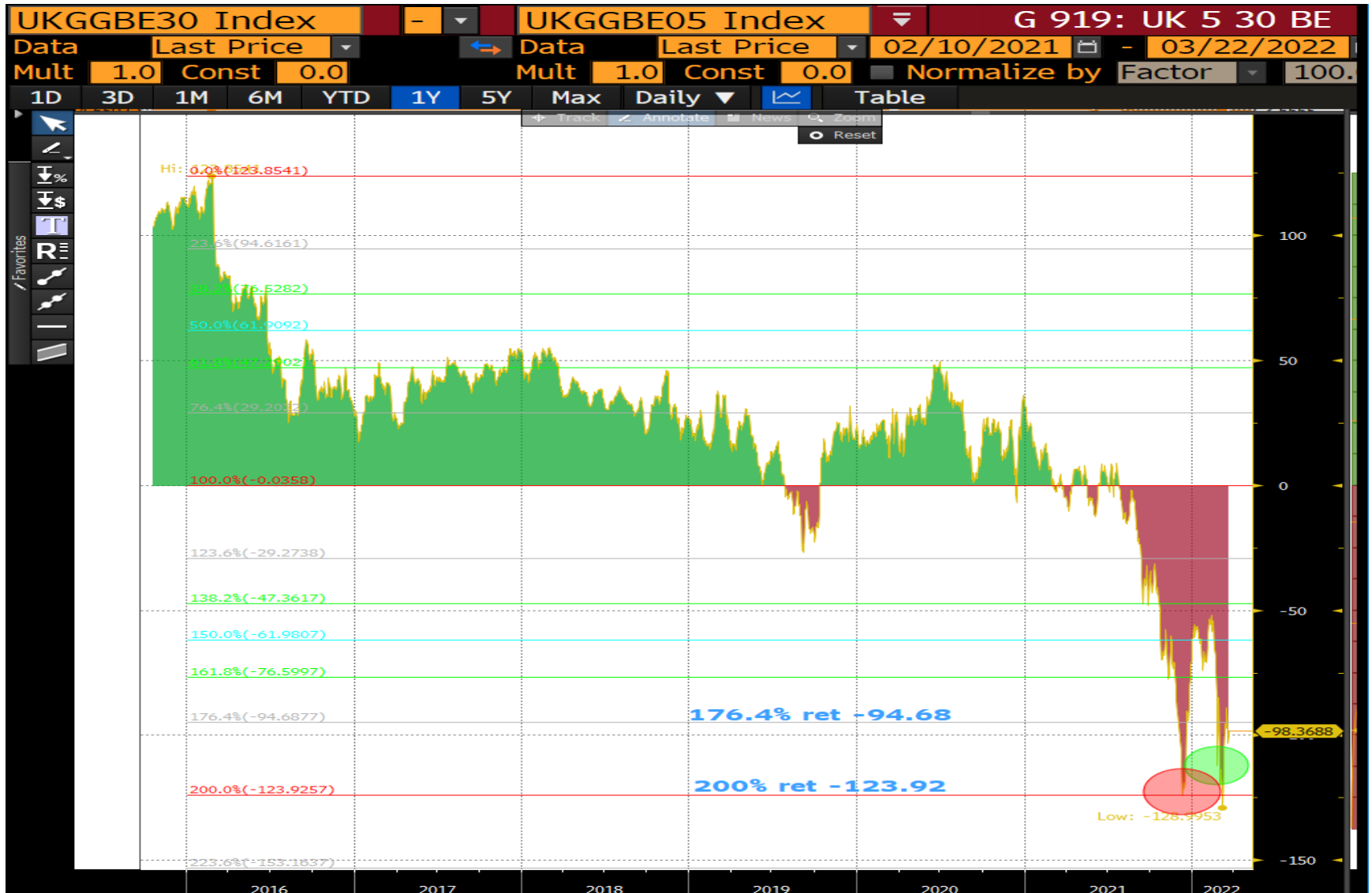
GIVEN THE POSITIVE COMMENTS RELATING TO THE CPI PRESENTATION THEN HAVE PUT TOGETHER THIS TO HIGHLIGHT PICTORIALY HOW THE BREAKEVEN CURVES LOOK.

****BREAKEVEN CURVES : UK, US AND CANADA.****

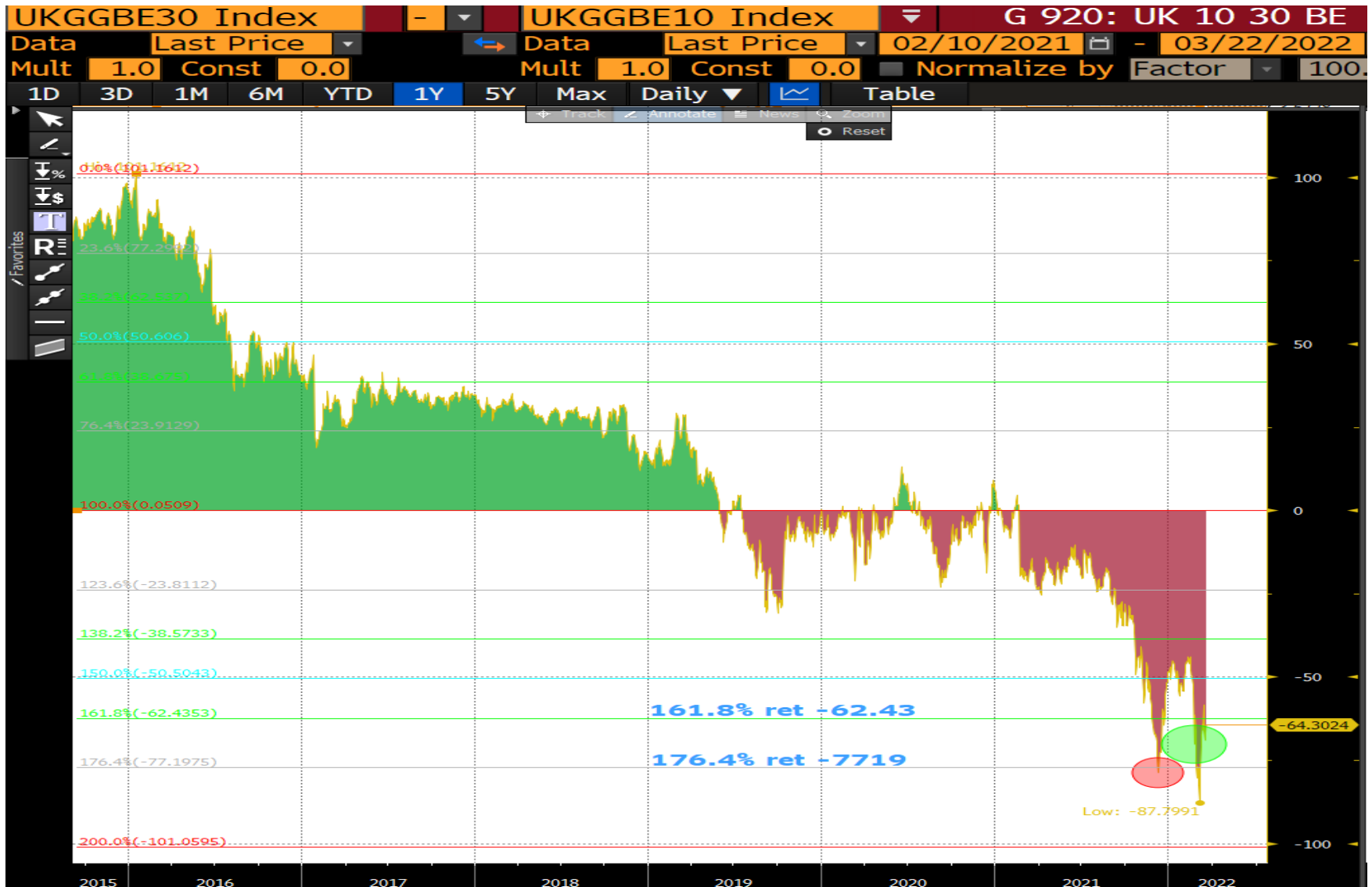
UK 5-10 Breakeven curve daily : This seems to be a volatile series of curves GIVEN these seem to of BASED already. Certainly the UK seems to BASED already.



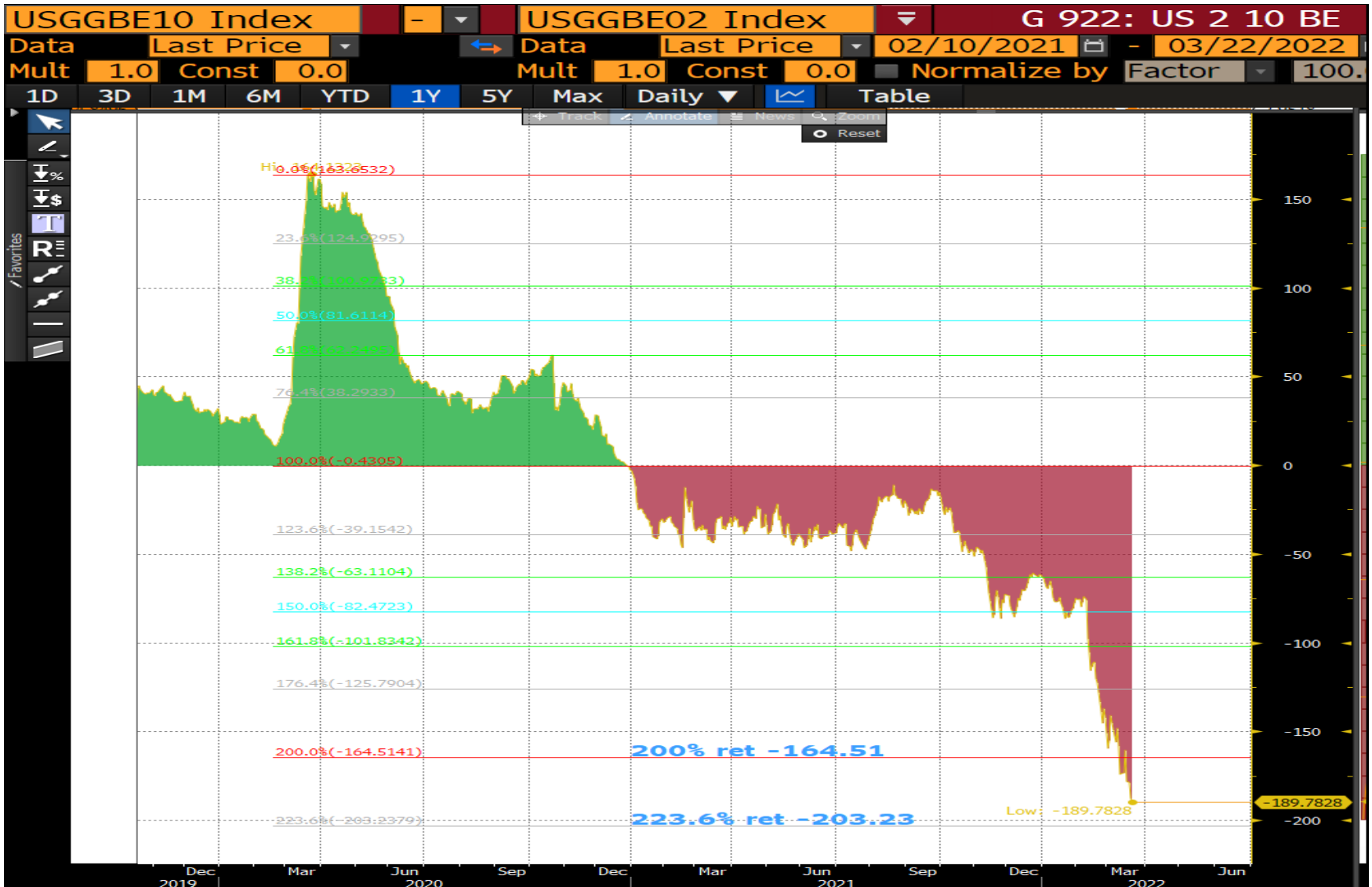
UK 5-30 Breakeven curve daily : Again the BASE seems to be in.



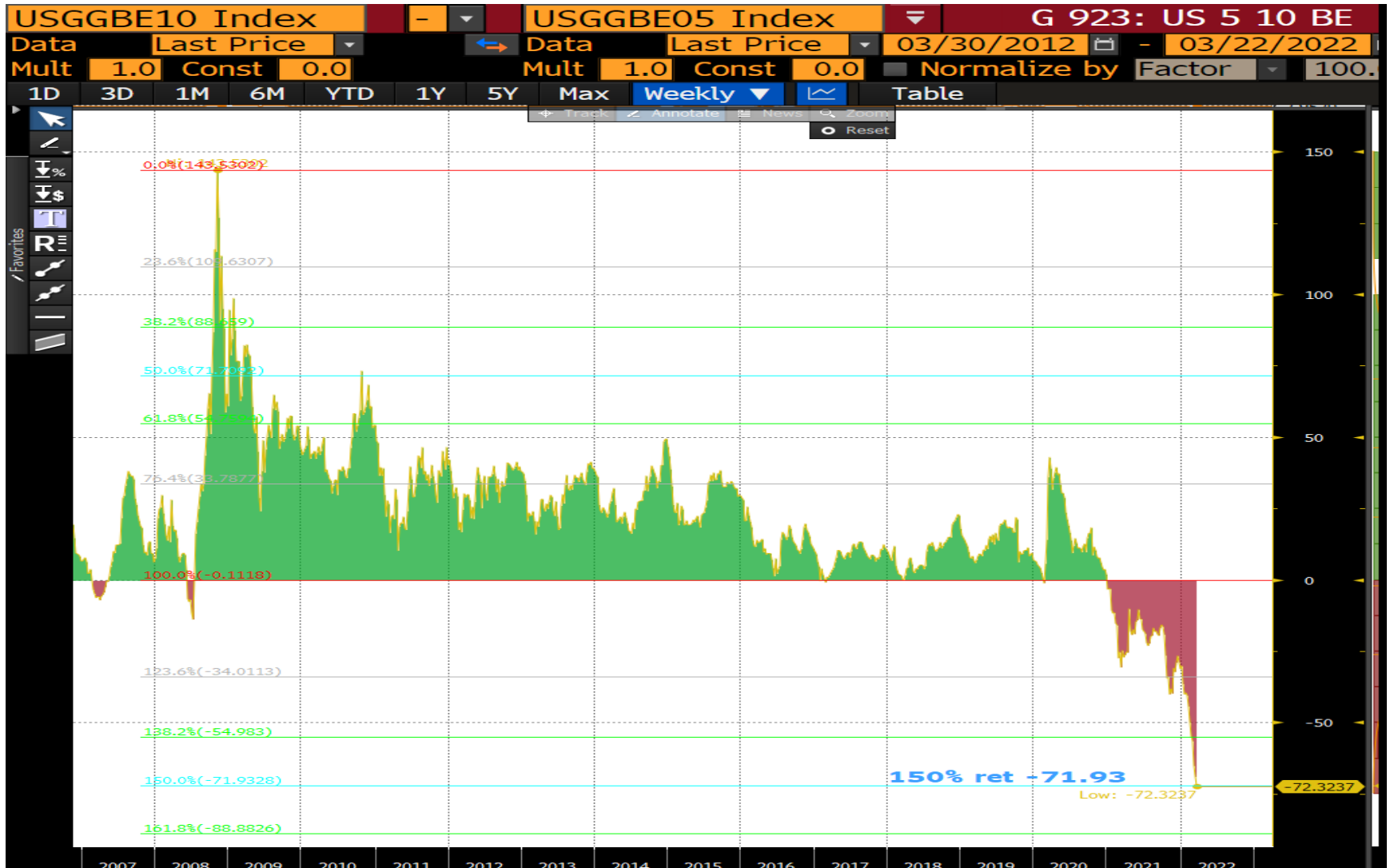
UK 10-30 Breakeven curve daily : Again the LOW seems to be in.



US 2-10 Breakeven curve daily : We appear to need a FURTHER push lower but we will soon hit the 223.6% ret -203.23.



US 5-10 Breakeven curve WEEKLY: ****This is one to watch**** This is now a WEEKLY chart given we were running through the 223.6% ret so lets see if we hold this LONGTERM 150% ret -71.93.



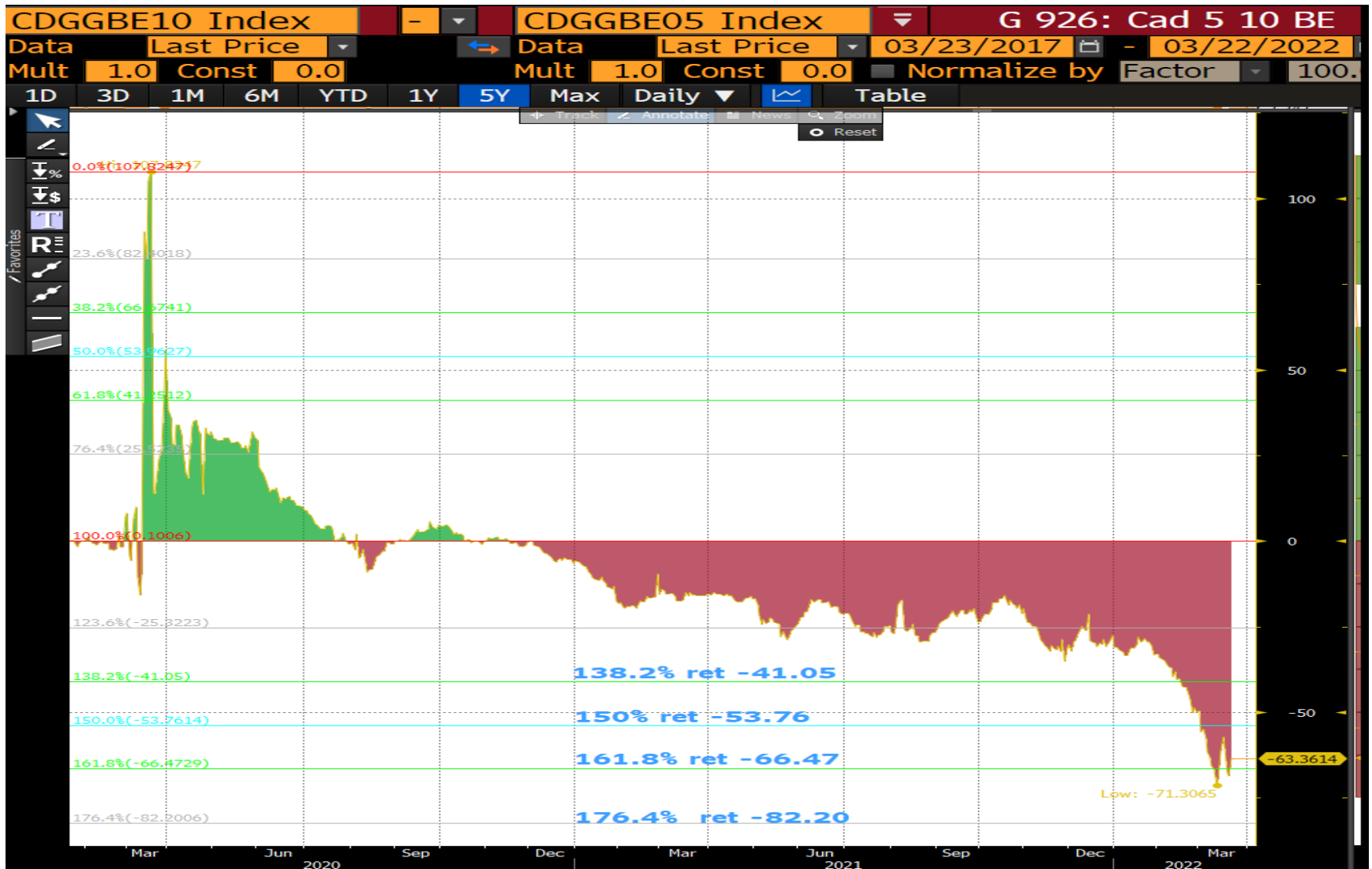
US 5-30 Breakeven curve daily : ****Chart to watch**** This DAILY chart is still within range of the 223.6% ret -118.50, we should HOLD this extension.



US 10-30 Breakeven curve daily : Not such a marked DROP as the previous 2 charts but the 176.4% ret -41.37 seems to be WORKING!



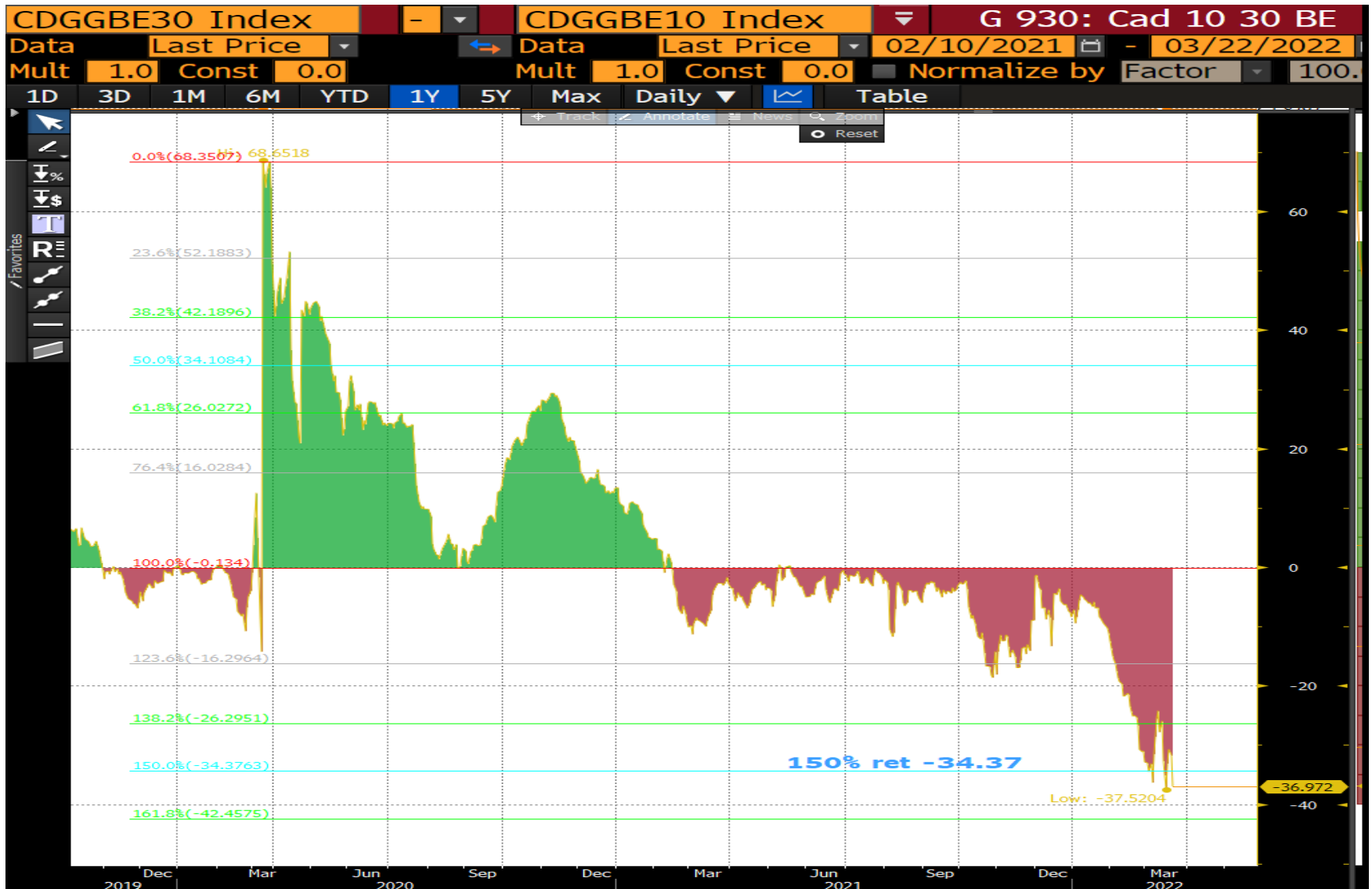
Cad Breakeven curve 5-10 daily : The DROP sub zero is not as GREAT AS the US but we seem to be HOLDING the 161.8% ret -66.47.



Cad Breakeven curve 5-30 daily : This has made better progress lower BUT seems the US is where the ACTION and DRIVING force will be from. Given we have breached the 176.4% ret -81.77 then the HOLD may take place at the 200% ret -107.02. We are doing a lot of work down here!



Cad Breakeven curve 10-30 daily : Not much of a DROP in this part of the curve from the 2020 high.



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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