

****BREAKEVEN CURVES**** : BREAKEVEN CURVES SEEM “CLOSE” TO A BASE GIVEN WE ARE DOING “A LOT OF WORK” AT THE LOWS. BACKEND BREAKEVENS COULD START TO OUTPERFORM THEIR FRONTEND.

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

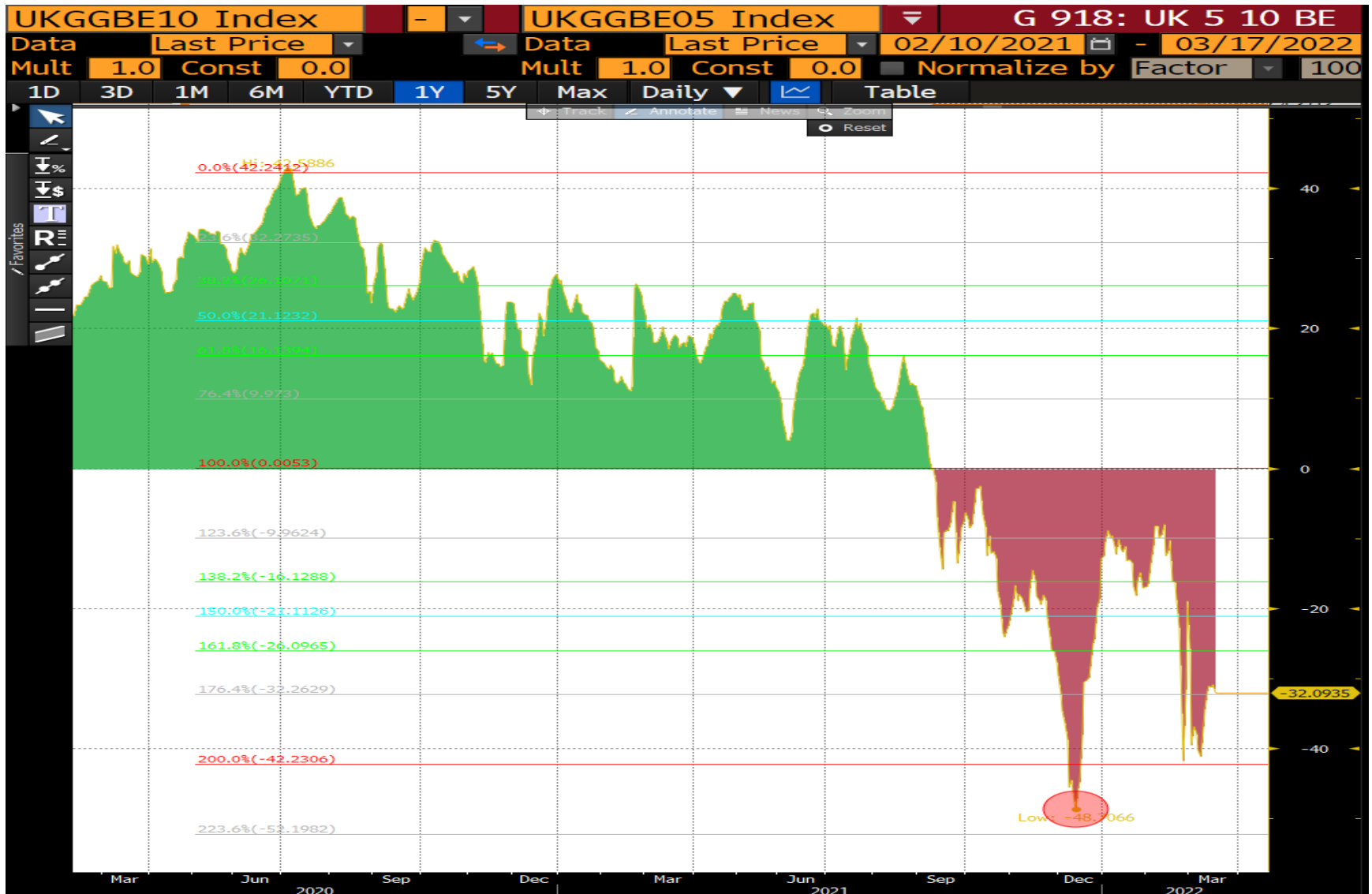
ONLY PUT THIS OUT YESTERDAY BUT ALREADY THE US BREAKEVEN CURVE 5-10 AND 5-30 HAVE HIT VERY INTERESTING LEVELS! BACK END BREAK EVENS MAY FINALLY HAVE GONE “TOO” FAR. ***SEE PAGES 7-10***

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.

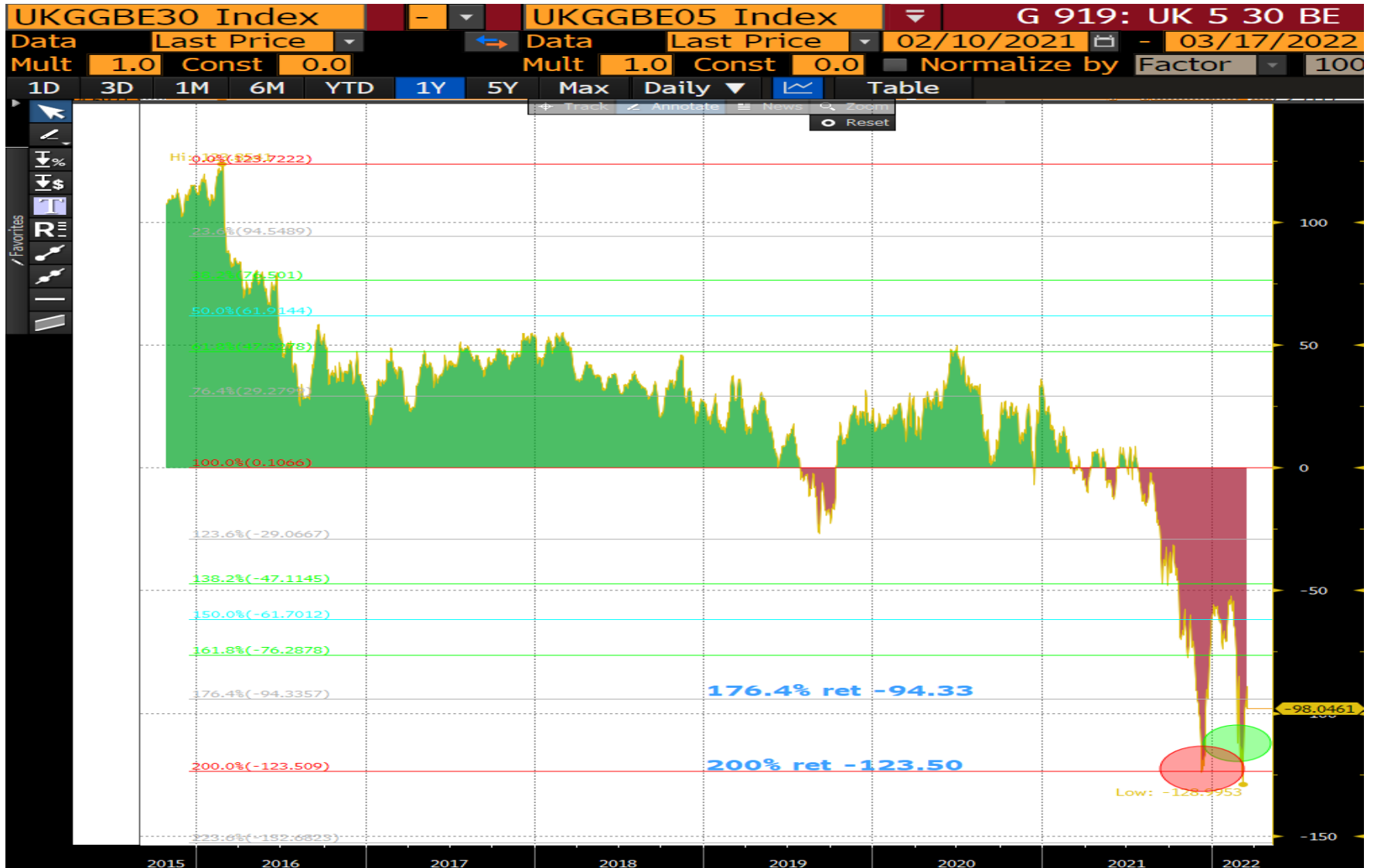
GIVEN THE POSITIVE COMMENTS RELATING TO THE CPI PRESENTATION THEN HAVE PUT TOGETHER THIS TO HIGHLIGHT PICTORIALY HOW THE BREAKEVEN CURVES LOOK.

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

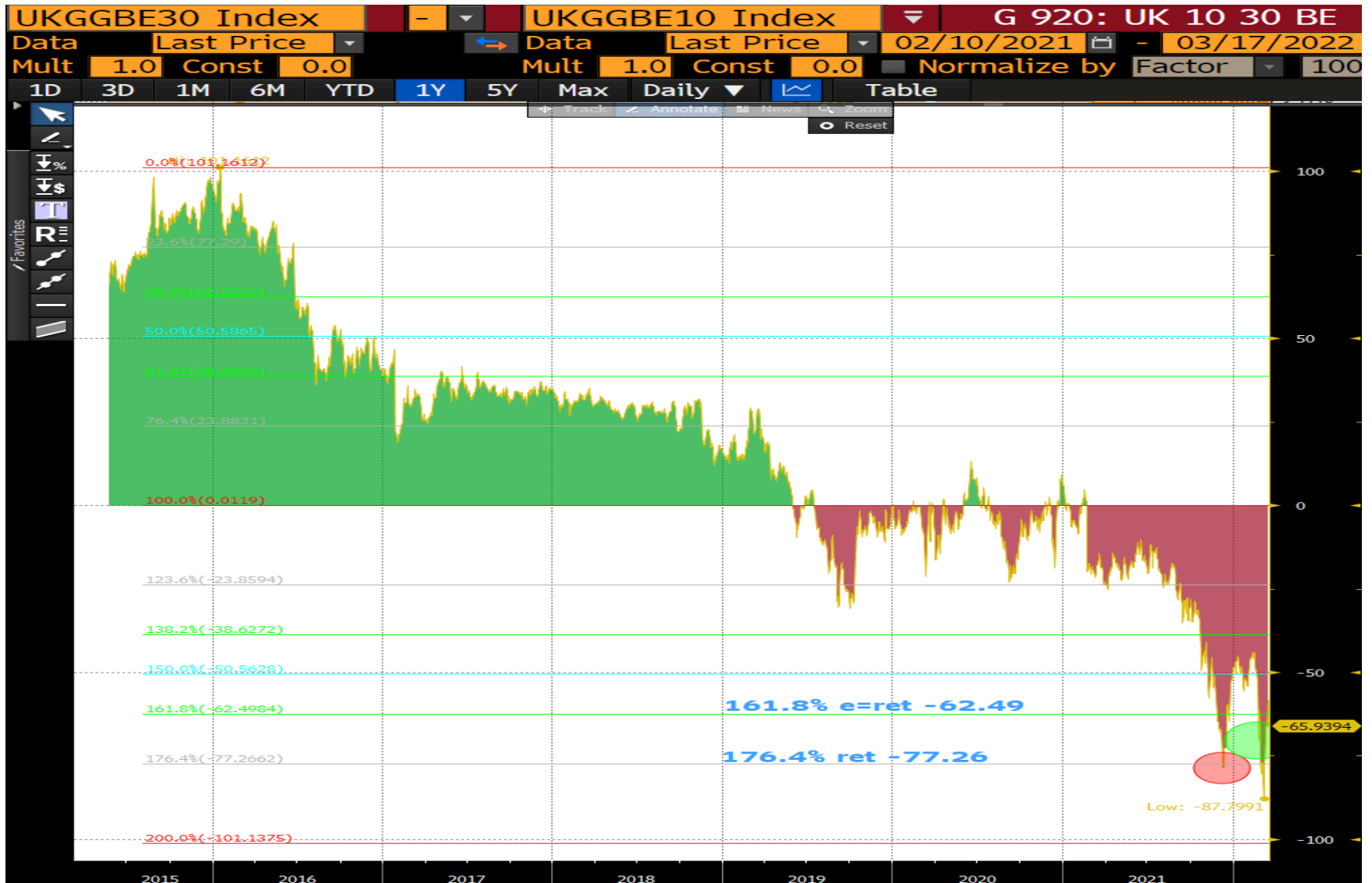
UK 5-10 Breakeven curve daily : This seems to be a volatile series of curves GIVEN these seem to of BASED already.



UK 5-30 Breakeven curve daily : We seem to have BASED already.



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



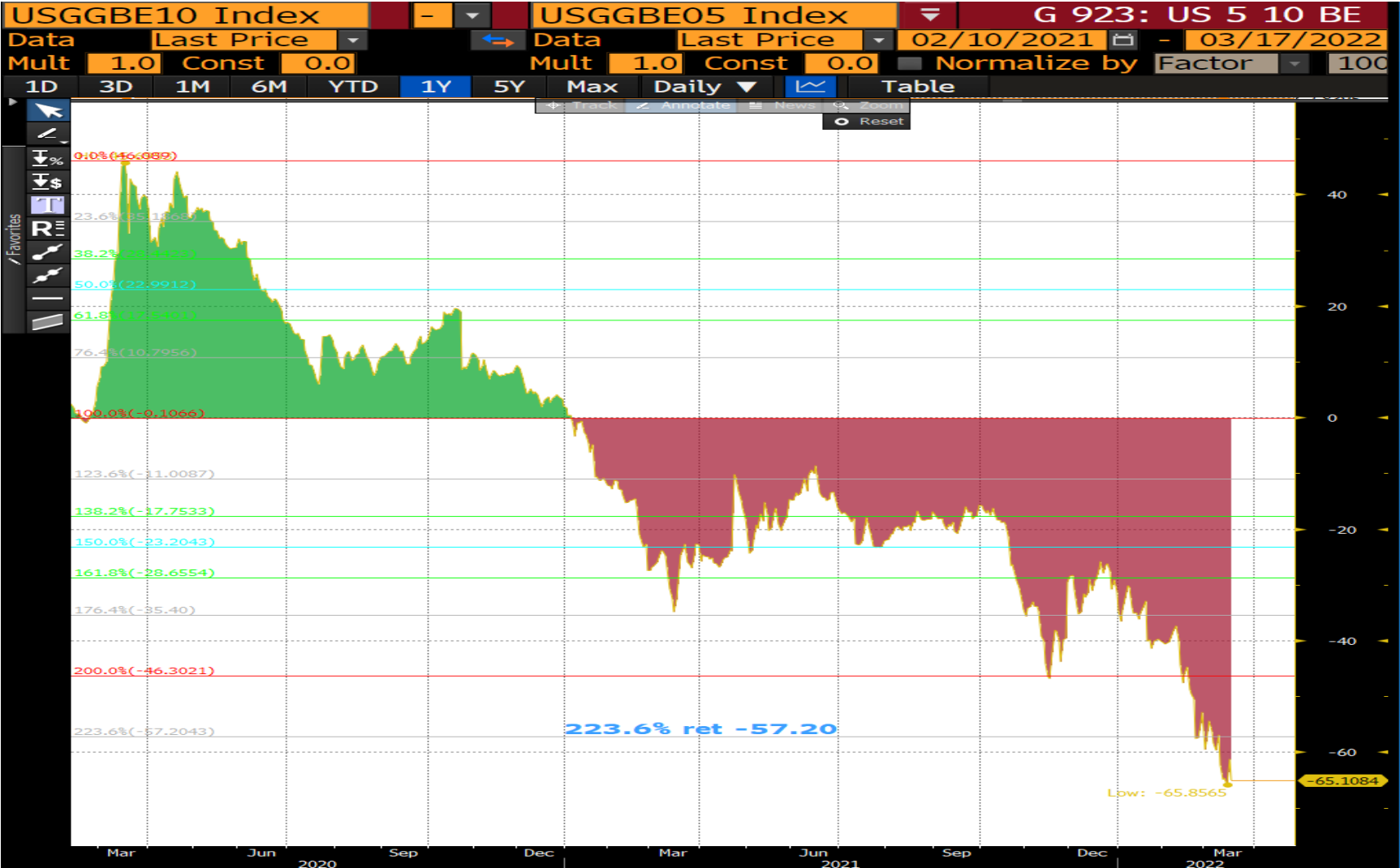
US 2-5 Breakeven curve daily : The US BE curves seem to be the best GRAPHICALLY, unlike the UK these are doing work AT THE LOWS still. We are TEASING JUST below the 176.4% ret -94.46, so could hold near here.



US 2-10 Breakeven curve daily : Again the US is on the lows NOW so could be time to tenuously look for a low. This has had a great move from the highs in 2020 ALMOST 200%, a CRITICAL area!



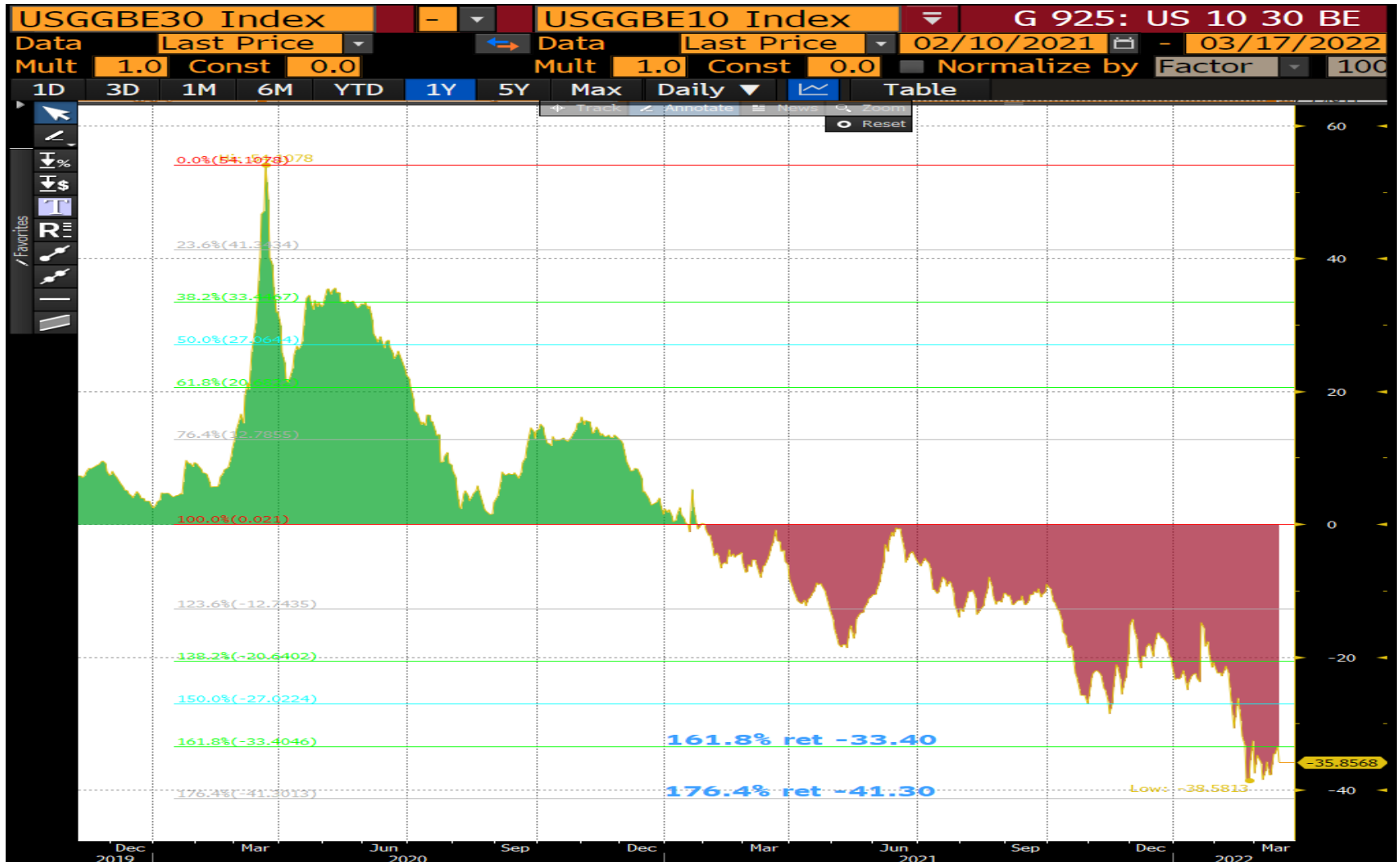
US 5-10 Breakeven curve daily : ****This is one to watch**** This must have gone too far given we are SUB the 223.6% ret -57.20, from 2020 high.



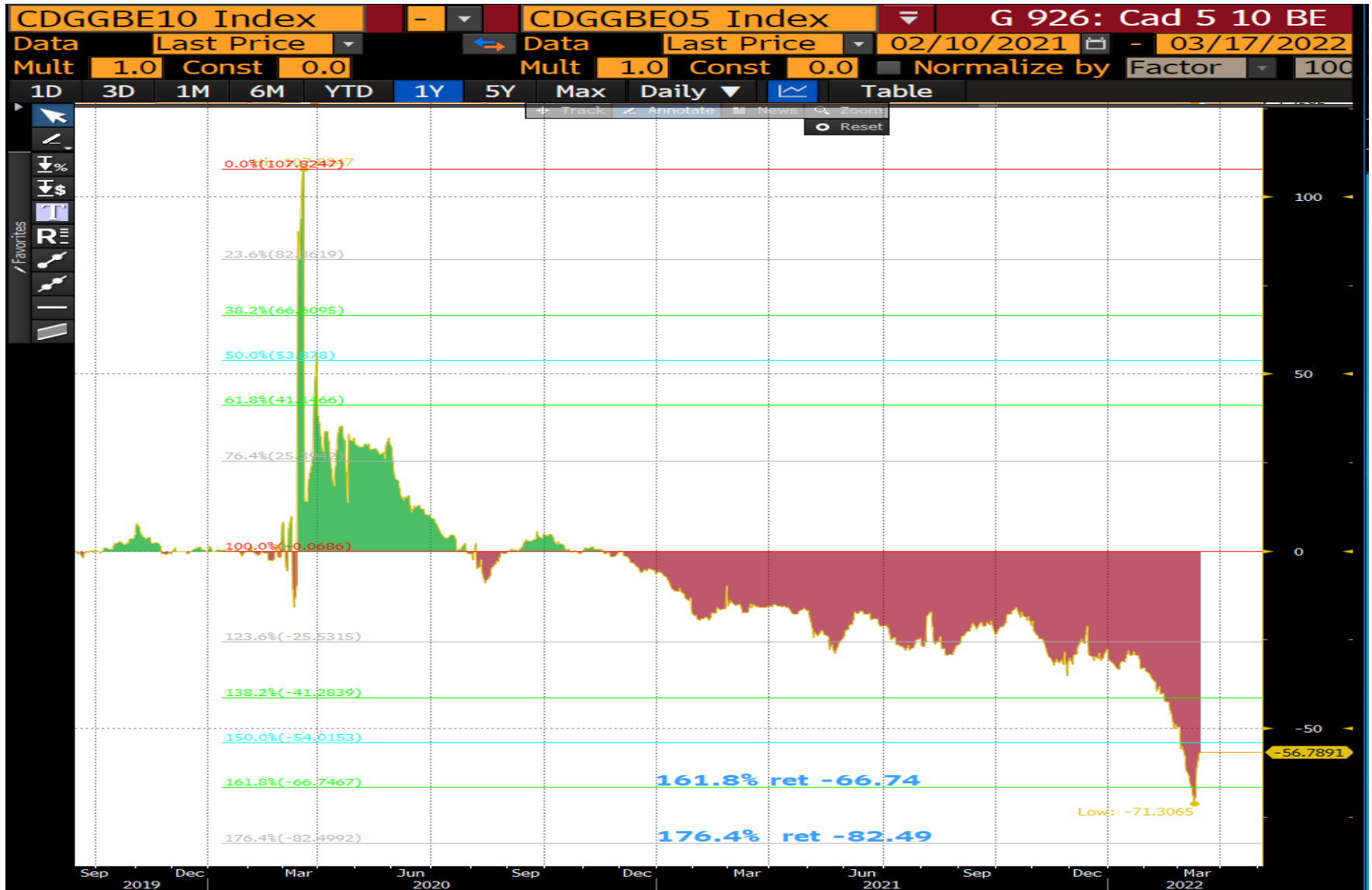
US 5-30 Breakeven curve daily : ****Chart to watch**** We are doing a lot of work against this 200% ret from the 2020 high, scary technically if it does! We should hold down here given the time and volume going in at this level.



US 10-30 Breakeven curve daily : Not such a marked DROP as the previous 2 charts but the 176.4% ret -41.30 looms. We are recognising the LEVEL.



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



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 -84.79 then the HOLD may take place at the 200% ret -107.68. 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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