

**\*\*SPECIAL CPI PRESENTATION\*\* : CANADIAN CPI REMAINS “NEAR” ITS RESISTANCE LEVELS, NEXT WE AWAIT THE US CPI FOR FURTHER GUIDANCE.**

**CANADA REMAINS IN THE THICK OF THE MULTIYEAR RETRACEMENTS AND TREND LINES FROM TODAYS DATA.**

**WE ARE GETTING CLOSE TO SOME MAJOR MULTI-YEAR RETRACEMENTS.**

**PREVIOUSLY :**

**THE QUESTION IS HOW MUCH LONGER BEFORE BREAKEVENS “FORM” THOSE LONG-TERM TOPS!**

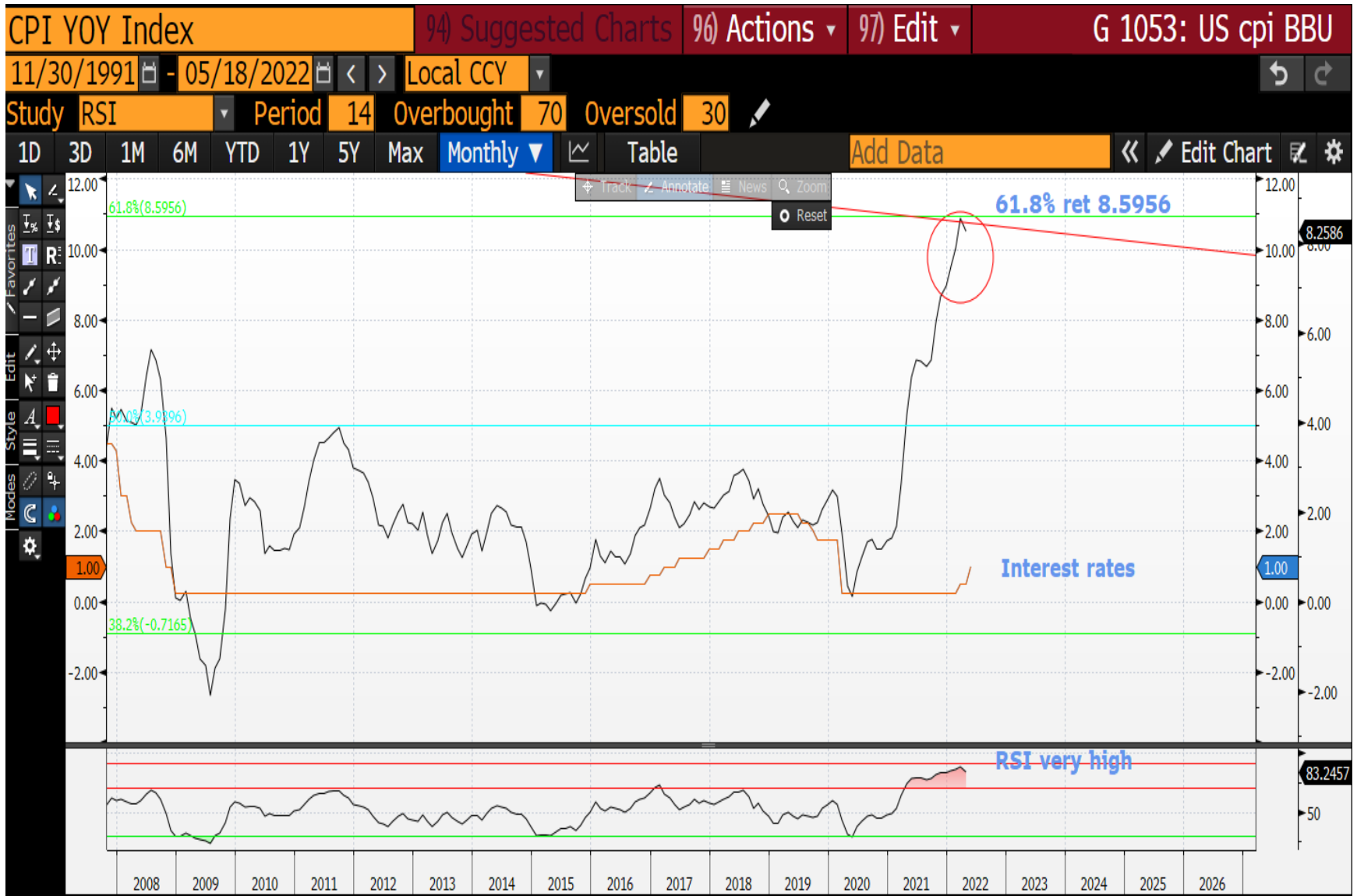
**THIS 2008 THEME CONTINUES TO RE-OCCUR AND THE ASSOCIATED BREAKEVENS ARE TECHNICALLY FORMING “LIFETIME” HIGHS.**

**I HAVE ALSO INCLUDED THEIR 30YR BREAKEVENS FOR MOST COUNTRIES.**

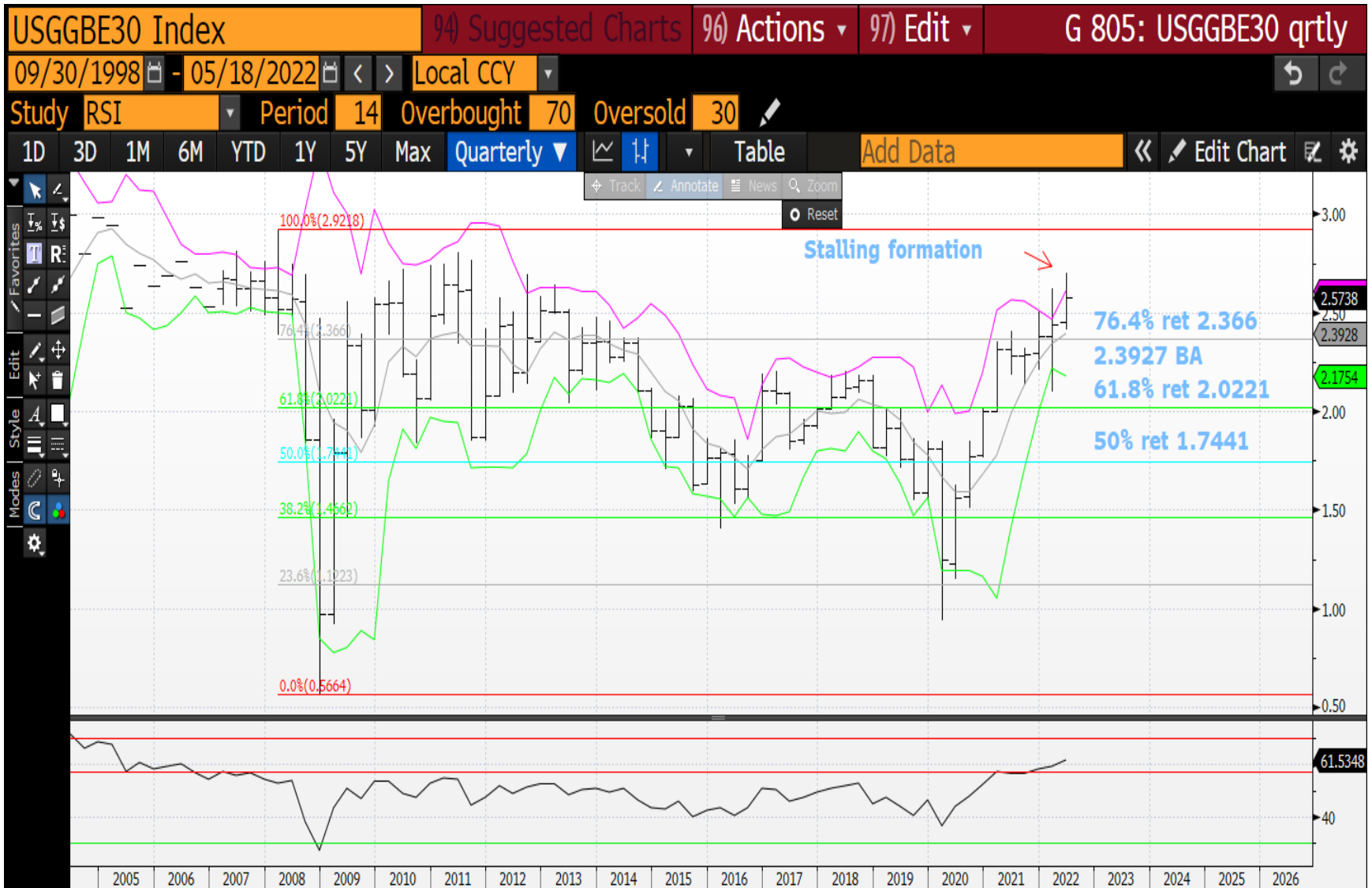
US CPI monthly : Is this PURE FLUKE or are we ACTUALLY rejecting the 1920 generated TREND LINE? Sadly Canadian CPI did little and landed close to the previous number however it is in good resistance area. This means we must (eagerly) await the US CPI June 10<sup>th</sup>.



US CPI monthly BLOWUP chart : Certainly a chart that cannot be argued for its HIT of the MULTI YEAR trendline-retracement! Lets see if next months CPI further helps the TECHNICAL cause.



US 30yr Breakeven quarterly : The recent upside bollinger pierce is looking more fierce thus a GREATER rejection of the HIGHS is taking place. The formation is building for a MAJOR move lower HOWEVER we need a weaker close than this.



US 30yr Breakeven monthly : The RSI remains high BUT we need to breach the 2.4367 bollinger average to really see any MARKED FALL, but a top is being generated. Again we need a lower close than this.



Canadian CPI monthly : Another chart with sizeable historical data given it starts in 1915!  
 Similar to the US CPI we are at a multi year RETRACEMENT-TREND 6.5811-7.0443, THUS this  
 CPI could be crucial in endorsing the TECHNICAL view point. We have a similar 1920 TREND  
 LINE. Todays DATA did little to help BUT the resistance is HERE!



Canadian CPI monthly BLOW UP chart The DATA did little but we are at the multi year  
61.8% ret 6.5811-1920 7.0443 resistance TREND LINE.



Canadian 30yr Breakeven monthly : This AREA seems to exert MASSIVE resistance given the now NUMEROUS UPSIDE pierces, all of which ADD UP to a negative outlook. Again the monthly close NEEDS to be lower.





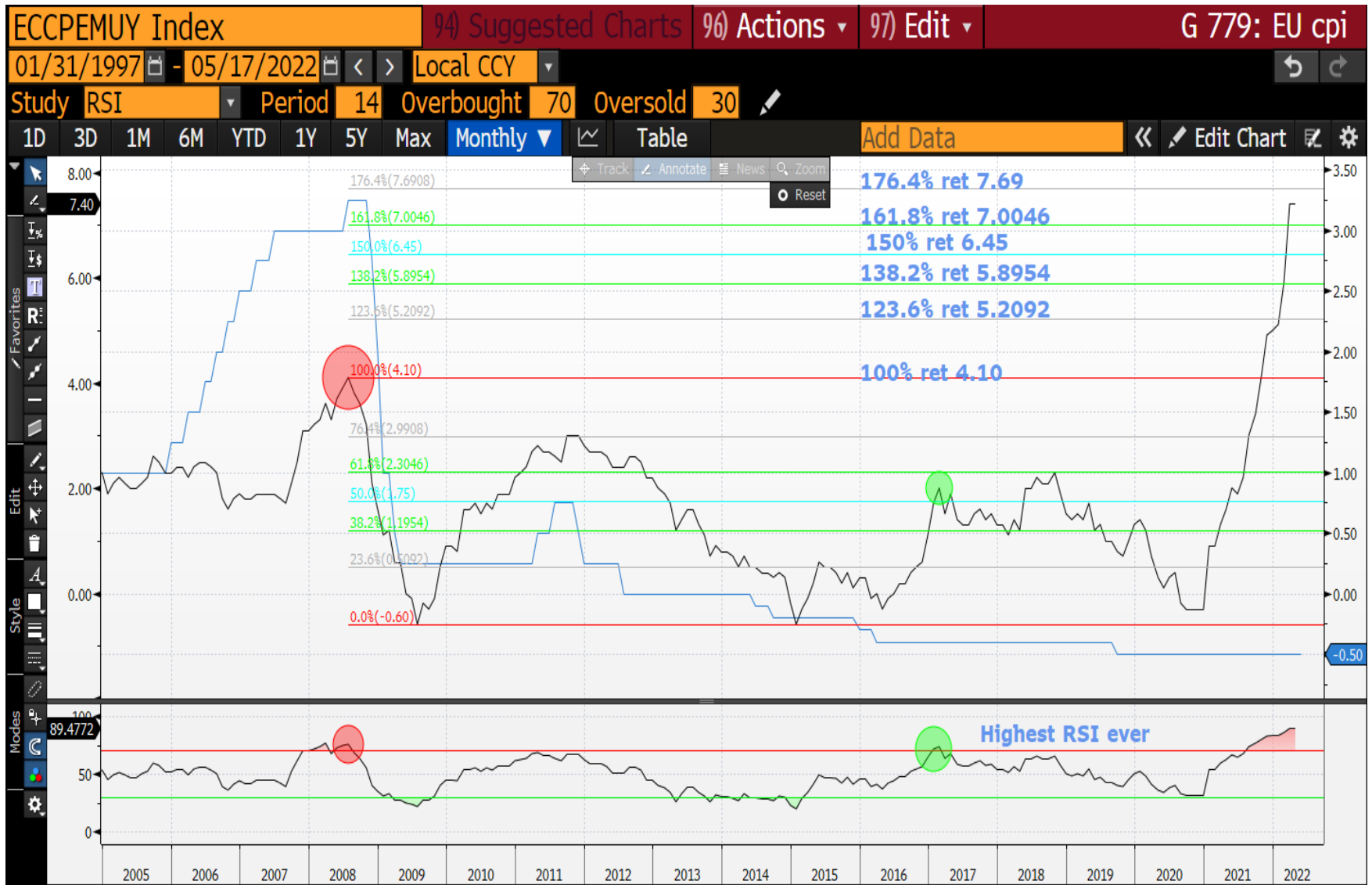
UK CPI YOY : Another chart busting CPI with a RSI dislocation similar to the early 1990's.



UK 30yr Breakeven monthly : The RSI is back at 2008 levels as we persist in rejecting the 76.4% ret 3.7274. Given the potential rejections in other break evens am sure we will soon be challenging the MULTI YEAR 61.8% ret 3.478.



EU CPI monthly : Little change on the previous DATA and the RSI is the highest EVER.



Spanish CPI monthly : The RSI remains ABOVE 2008 territory but this has not stopped the DATA continuing higher. Europe seems to have greater issues inflation wise. A TOP might just be in.



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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