

US AND CAD BREAKEVENS : WE ARE NOW FINALLY SEEING SOME MAJOR TOPS BEING FORMED, THEY SHOULD BE LONGTERM AND CONFIRMED BY MONTH END. THE RSI DISLOCATIONS FORECAST A VERY EXTENDED MOVE LOWER.

ENCOURAGING TO SEE THE BREAKEVENS CURVE CHARTS WORKED “VERY” WELL.

PREVIOUSLY :

WE HAVE HAD A FEW ATTEMPTS AT FORMING “HIGHS” BUT THIS TIME MORE FACTORS ARE COMING IN TO PLAY.

BREAKEVENS CONTINUE TO MAKE A “MASSIVE” STATEMENT FORMING VERY LONG-TERM TOPS! WE NEED THAT LAST PIECE OF CONFIRMATION VIA LOWER CLOSES AT MONTH END AND REMAINING SUB LAST MONTHS HIGHS.

IF THINGS PERSIST THEN THIS WILL BE THE START OF A “VERY BIG LONG-TERM TOP”. ALL MONTHLY RSI’S ARE THE SAME “HISTORICALLY” DISLOCATED.

USGGBE30 monthly : We have had a few FALSE breaks BUT last months reversal coupled with this months does imply further downside. Ideally we close sub the 76.4% ret 2.3660.



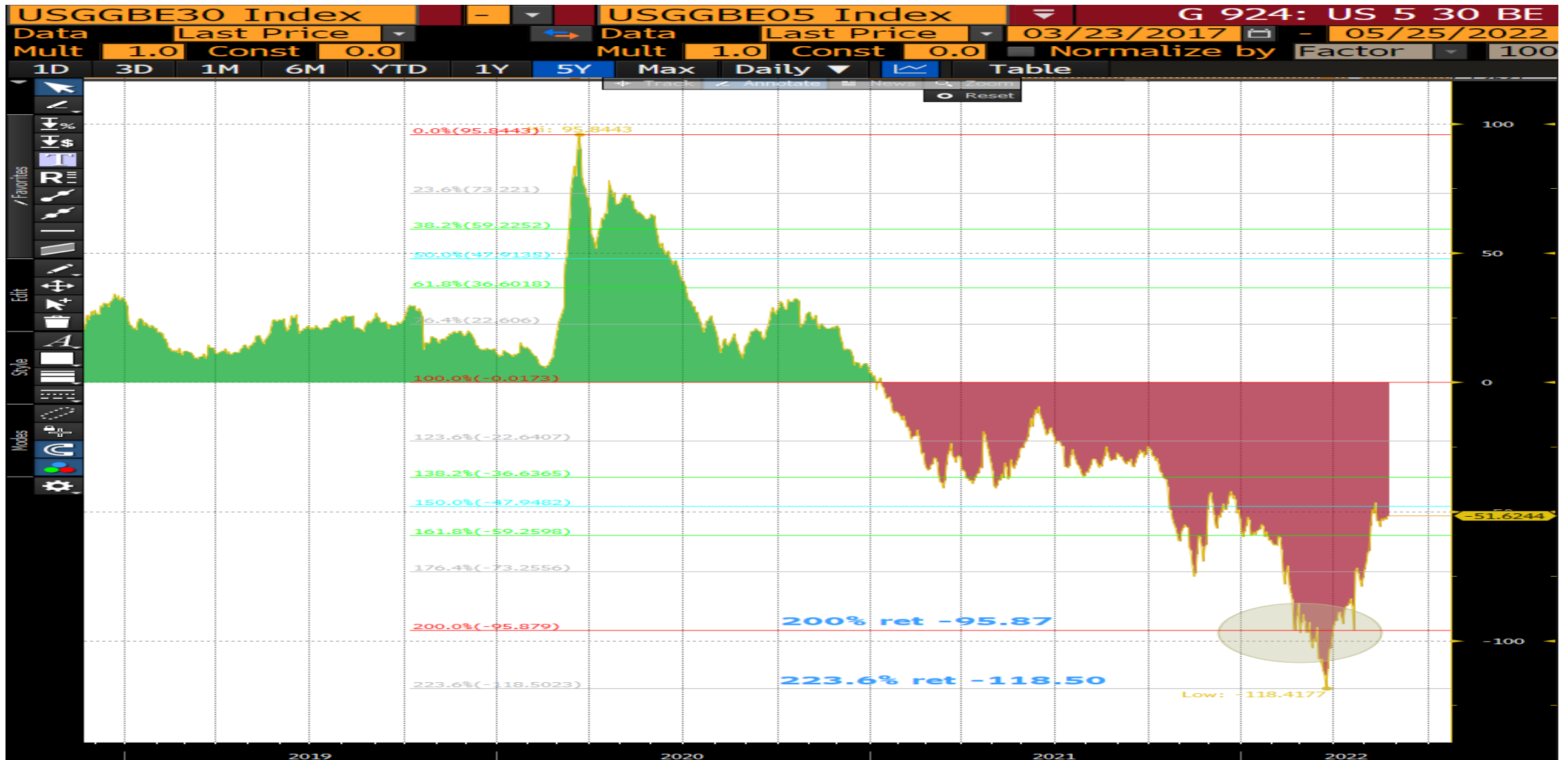
USGGBE10 monthly : A better REJECTION overall and the RSI is really dislocated. We may not see these levels for some time!



USGGBE05 monthly : A major REJECTION in play and once sub the 100% ret 2.7322 it should be free fall time.



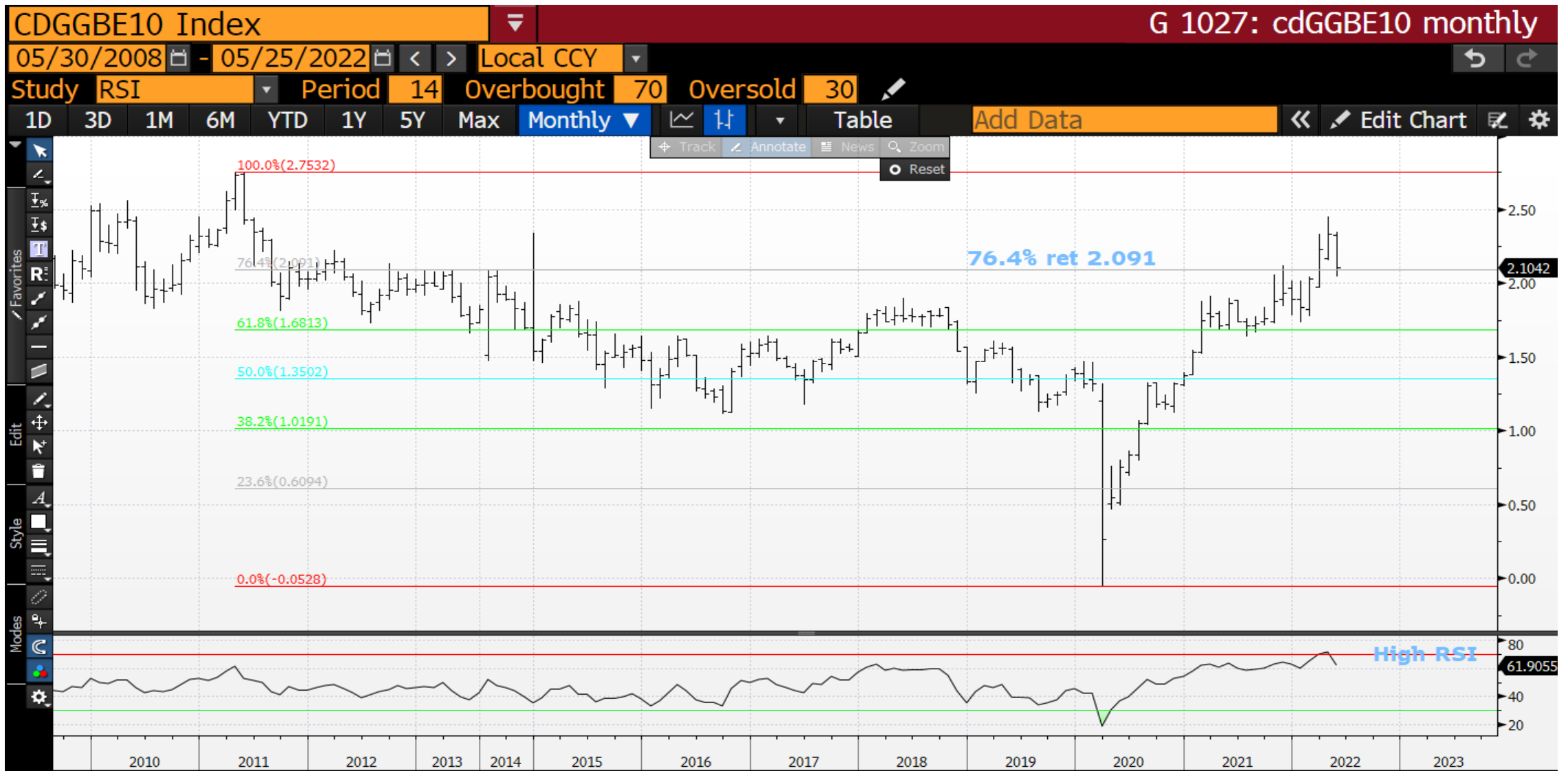
USGGBE5-30 spread monthly : This chart worked better than expected given we hit the 223.6% ret -118.50 on the nose!



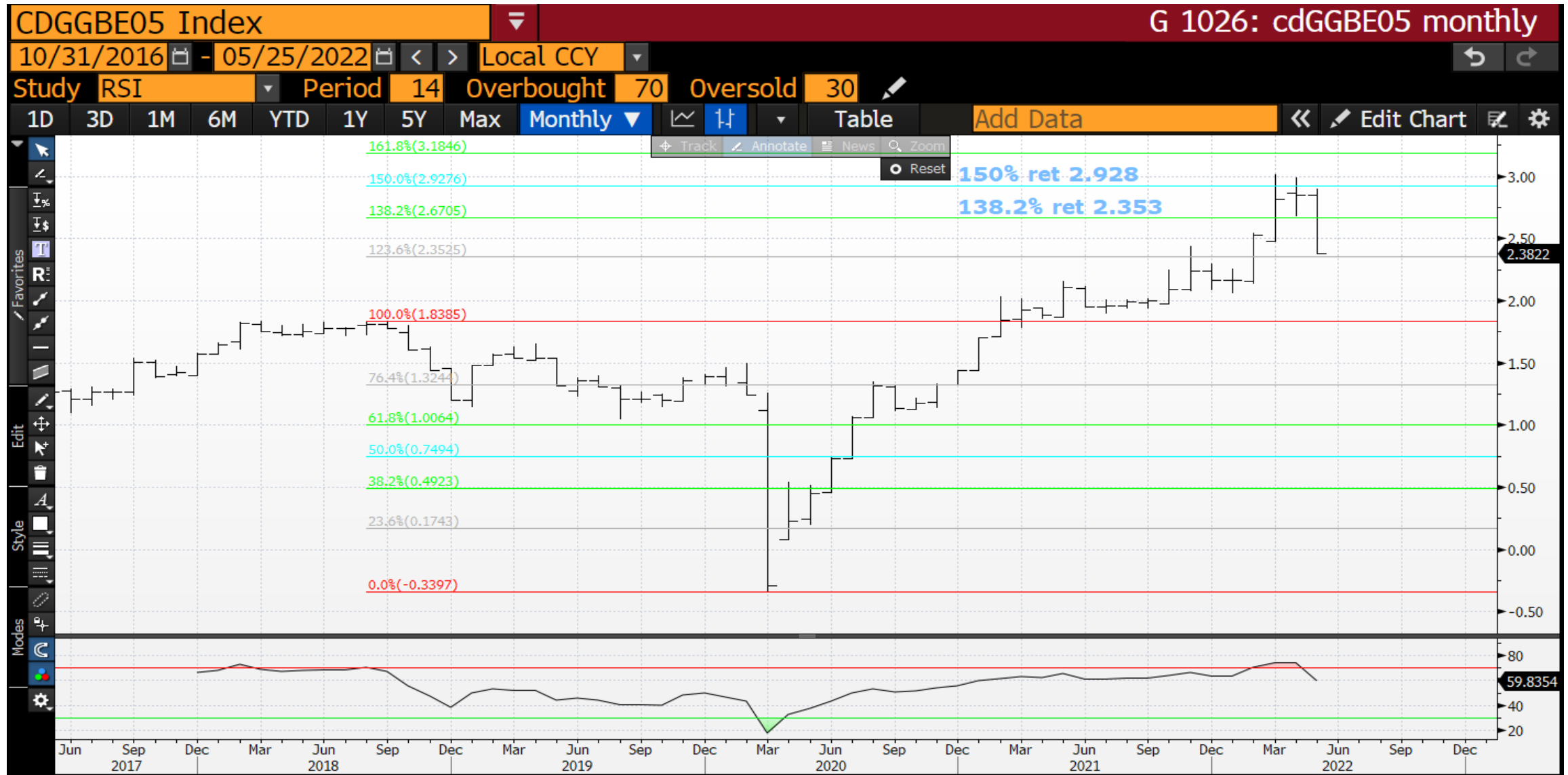
CDGGBE30 monthly : As with all charts CANADA has less of an RSI dislocation to the US, that said we seem to be failing the multiyear 61.8% ret 1.871. Again any weakness should be more front end generated. Sub the 50% ret 1.6057 should help a lot.



CDGGBE10 monthly : This time the RSI has a GOOD dislocation and thus could go a lot LOWER. We need to see MORE rejection than this.



CDGGBE05 monthly : This RSI is worthy of a mention and should be the part of the curve that FAILS the most.





CDGGBE 5-30 daily : Again the chart worked well given we hit the 200% retracement extension -107.02, from the 2020 highs.



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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