

****SPECIAL CPI PRESENTATION** : CPI FIGURES CONTINUE TO “RISE” BUT ARE WE CLOSE TO A “TOP” YET..UK LINKERS MAYBE BASING.**

CANADIAN CPI NUDGES HIGHER POPPING THROUGH ITS TREND RESISTANCE, LIKE MANY THE “RSI” REMAINS EXTENDED AND WRONG!

**WE ARE GETTING CLOSE TO SOME MAJOR MULTI-YEAR RETRACEMENTS, NOTEABLY THE UK WANNING AT THE MULTI YEAR RETRACEMENT AT 9.29.
UKLINKERS “MIGHT” JUST OF FOUND A LOW!**

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.

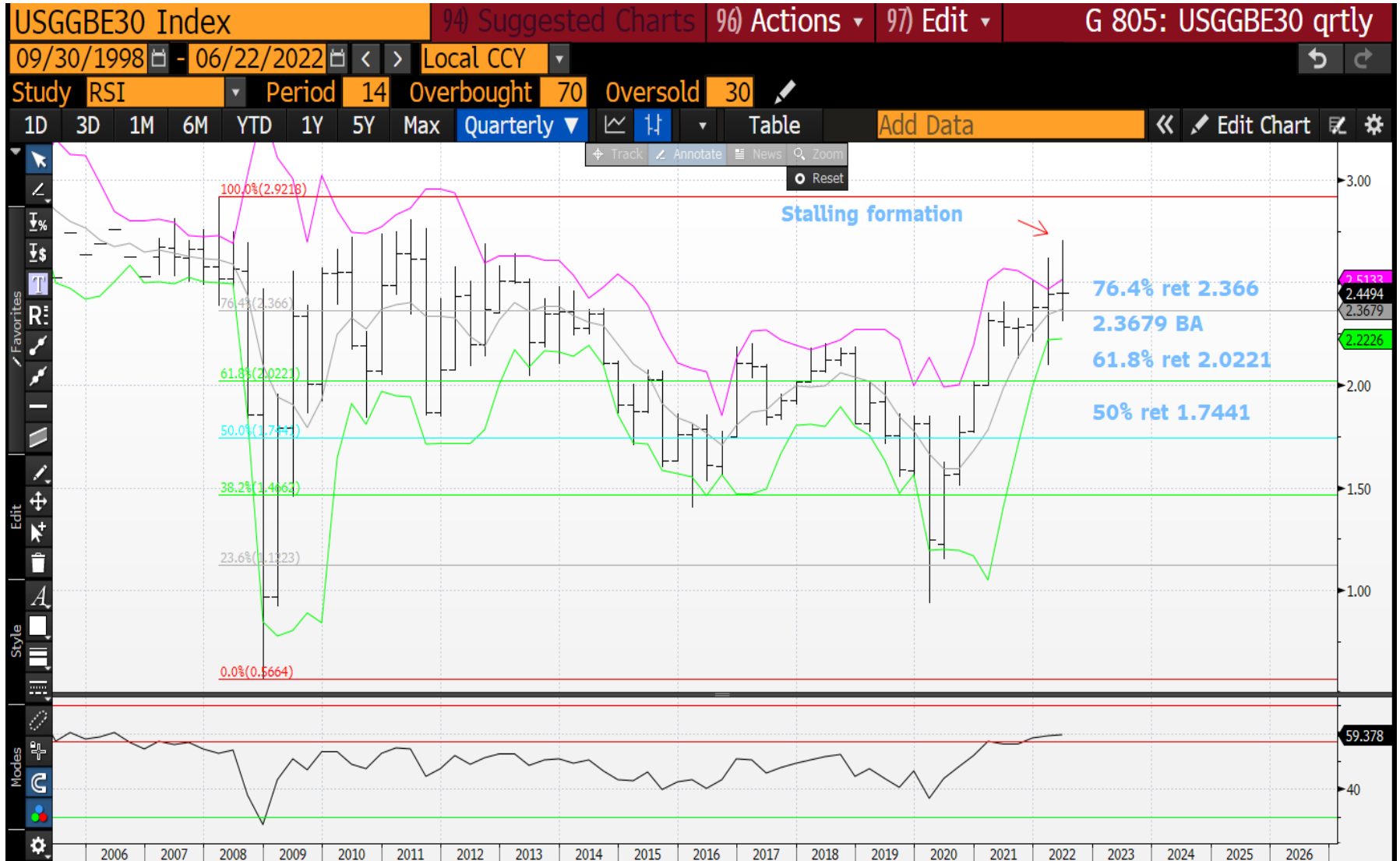
US CPI monthly : Is this PURE FLUKE or are we ACTUALLY rejecting the 1920 generated TREND LINE? Lets see if this trendline-retracement has any bearing going forward.



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. AN ideal STALLING PATTERN.



22/06/2022

Canadian CPI monthly : The RSI is edging toward the 1947 DISLOCATION and post that extension we saw a FREE FALL. We therefore COULD be getting close to a TOP.



Canadian CPI monthly BLOW UP chart The RSI says it all BUT ideally we need to get back BELOW the 61.8% ret-Trendline before calling a TOP.



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. We need a FAR WEAKER performance than this BUT could be the PERFECT stalling pattern.



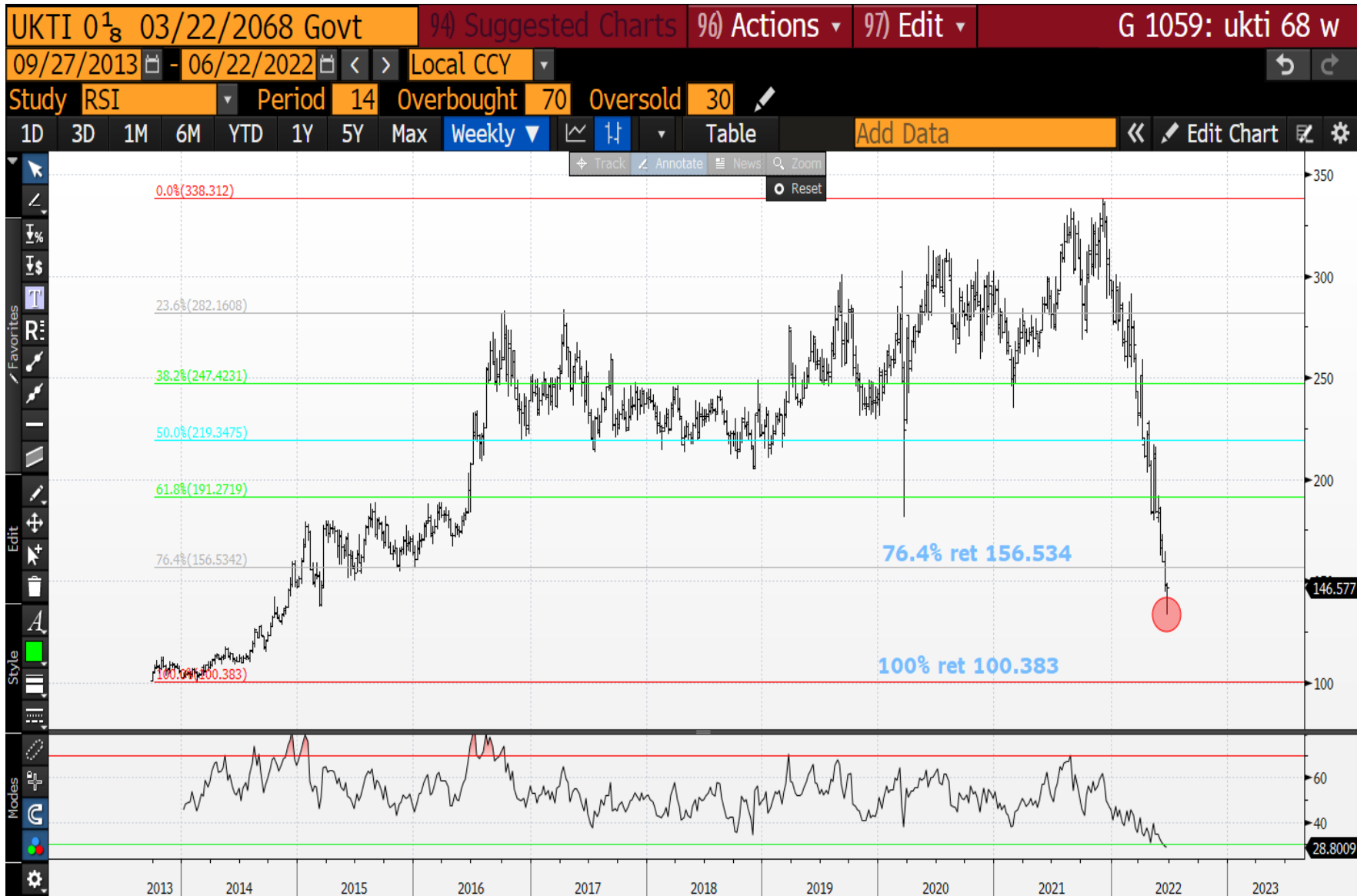
UK CPI YOY : Another chart busting CPI with a RSI dislocation similar to the early 1990's. This chart now has a longer-term view which has highlighted POTENTIAL resistance here at the MULTI-YEAR 38.2% ret 9.29720. The RSI is obvious so lets see if the level has ANY BEARING.



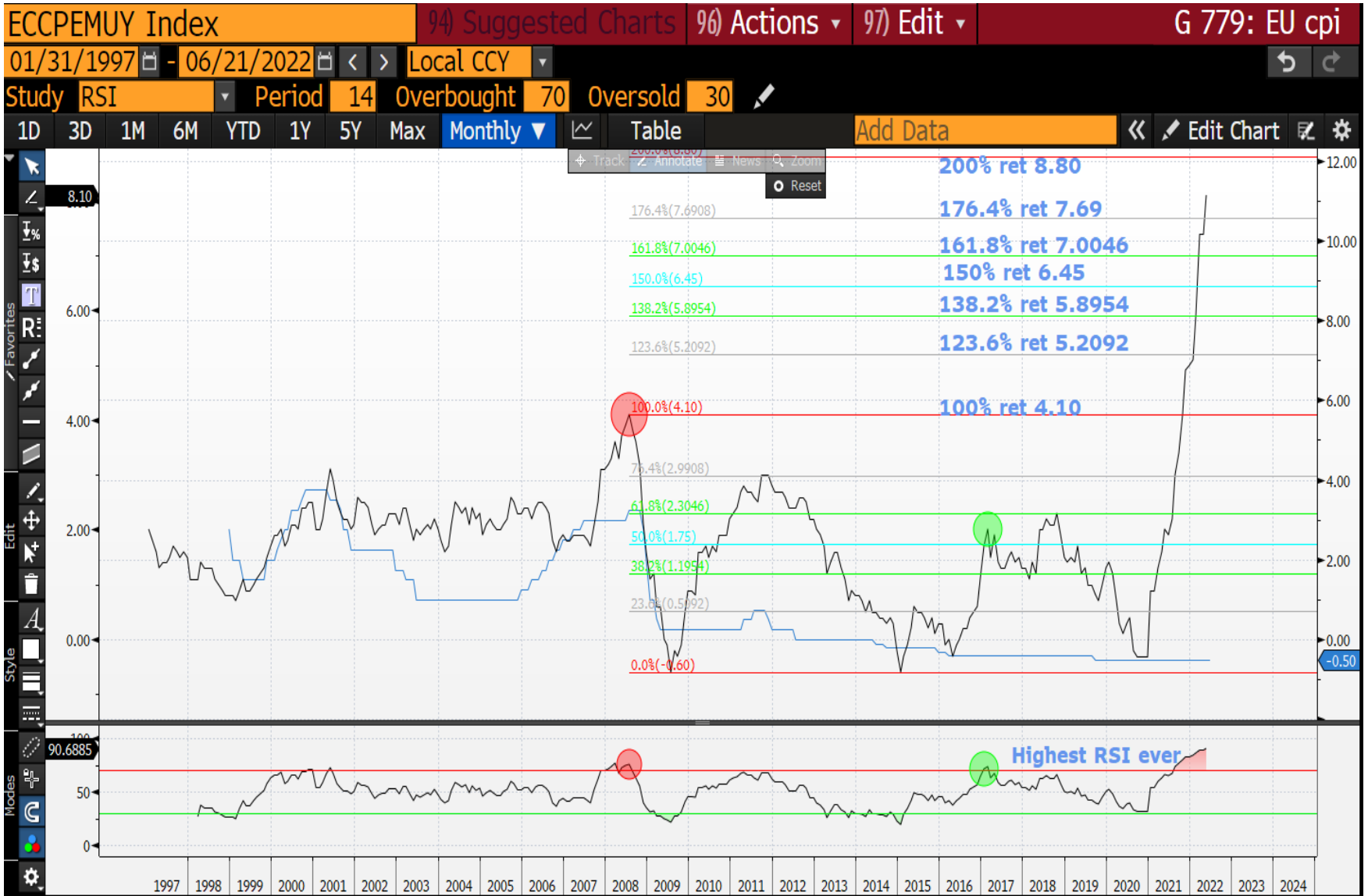
UK 30yr Breakeven monthly : The RSI is back at 2008 levels as we FAIL the MULTI YEAR
61.8% ret 3.478. This could be the FORE RUNNER for other BREAK EVENS.



UKTI 68 monthly : The RSI is THE LOWEST EVER but MESSY so not the BEST in finding a BASE. This week could be KEY reversal given the BOUNCE from the lows, one to watch!



EU CPI monthly : The RSI seems to have little bearing, we just need to FIND A LEVEL.



Spanish CPI monthly : The RSI has backed off a little. 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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