

## US Fixed Income Report

28<sup>th</sup> June 2013

Glimmer of hope for the bulls is  
shining a little brighter.

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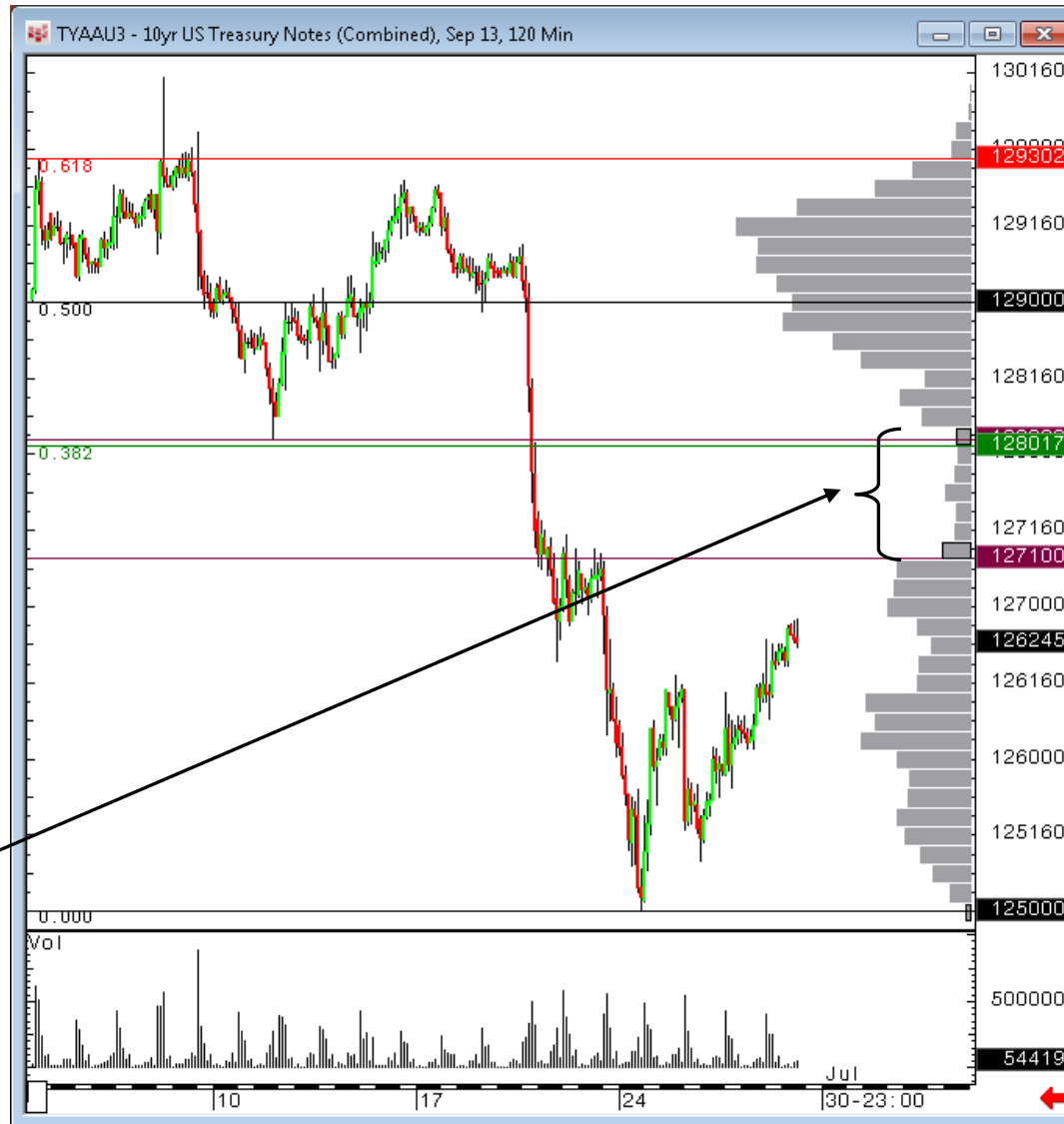
## 10 Year Notes (Sep '13) 28<sup>th</sup> June 2013

### Comment

An additional methodology we've been employing "behind the scenes" here at FuturesTechs in the last year or so is "Composite Volume Profile" Analysis, where you lump together the "Volume at Price" data over a number of periods to produce a Histogram like the one on the right hand side of our chart. What this shows on this occasions is that **hardly any Volume was seen between 127.10 and 128.06 on the way down**, which can suggest that a move back through 127.10 could trigger a swift trade back up to 128.02. Interestingly 128.02, the top of this Low Volume Area, is also the 38.2% Fibonacci retrace of the move from the early May high (on the "Sep only" chart).

On the Daily Candle chart we are finally seeing some confirmation of Monday's Hammer, so as our headline suggests the glimmer is getting brighter, and if we get through 127.10 and quickly get to 128.01-06 the light gets even brighter!

### 120 Minute Candle Chart with 20 day Composite Volume Histogram



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### Automated Levels

Open	126.07
High	126.25
Low	126.02
Close	126.21
Change	<b>0.38%</b>
R3	127.21
R2	127.07
R1	126.30
PP	<b>126.16</b>
S1	126.07
S2	125.25
S3	125.16
10DMA	<b>127.12</b>
20DMA	<b>128.15</b>
50DMA	<b>130.09</b>
ATR	1.00

### Chart Levels/SkewBar

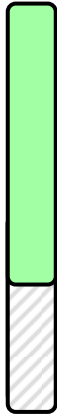
R7	129.12
R6	<b>128.255</b>
R5	128.175
R4	<b>128.00</b>
R3	127.22
R2	127.10
R1	126.295
S1	<b>126.24</b>
S2	126.17
S3	<b>126.08</b>
S4	126.02
S5	125.26
S6	125.105
S7	<b>125.005-03</b>



## 3 Month Eurodollar 28<sup>th</sup> June 2013

### Dec '13

R6	99.865
R5	99.80
R4	99.75
R3	<b>99.705*</b>
R2	99.67
R1	99.655



S1	99.63
S2	<b>99.61</b>
S3	99.575
S4	<b>99.555</b>
S5	99.535
S6	<b>99.495</b>

### March '14

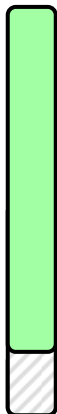
R6	99.845
R5	99.75
R4	<b>99.685*</b>
R3	<b>99.66</b>
R2	99.63
R1	99.60



S1	99.58
S2	<b>99.535</b>
S3	99.505
S4	99.485
S5	99.46
S6	<b>99.405</b>

### June '14

R6	99.70
R5	<b>99.66*</b>
R4	99.635
R3	<b>99.61</b>
R2	99.565
R1	<b>99.545-55</b>



S1	99.52
S2	99.495
S3	<b>99.46</b>
S4	<b>99.43</b>
S5	99.405
S6	99.38

### Sep '14

R6	<b>99.63</b>
R5	99.60
R4	99.575
R3	<b>99.545</b>
R2	99.51
R1	<b>99.47</b>



S1	99.44
S2	99.41
S3	<b>99.385</b>
S4	99.365
S5	99.335
S6	99.305

## Sep '14 Daily Candlestick Chart



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Thu Jun 27 2013 11:19:22

### Sep '14

The overnight print of 99.465 was 25 ticks off the low from Monday. 25 ticks, in one week, without even a mention of a rate move, and that was after a 35 tick move in the other direction in a similar time period, again **with NO talk of a rate move.**

Am I alone in thinking this is all rather insane? I'm not "at the coalface" any more (I spent 10 years as a Short End Broker on LIFFE in the 90s), so you'll probably know better than me, but still, I'm struggling to remember such market conditions without a rate move in sight.

Black Wednesday in Short Sterling took the biscuit and probably always will, but on that one day Interest Rates in the UK went from 10% to 12% to 15% and back to 10%, all within 24 hours!