

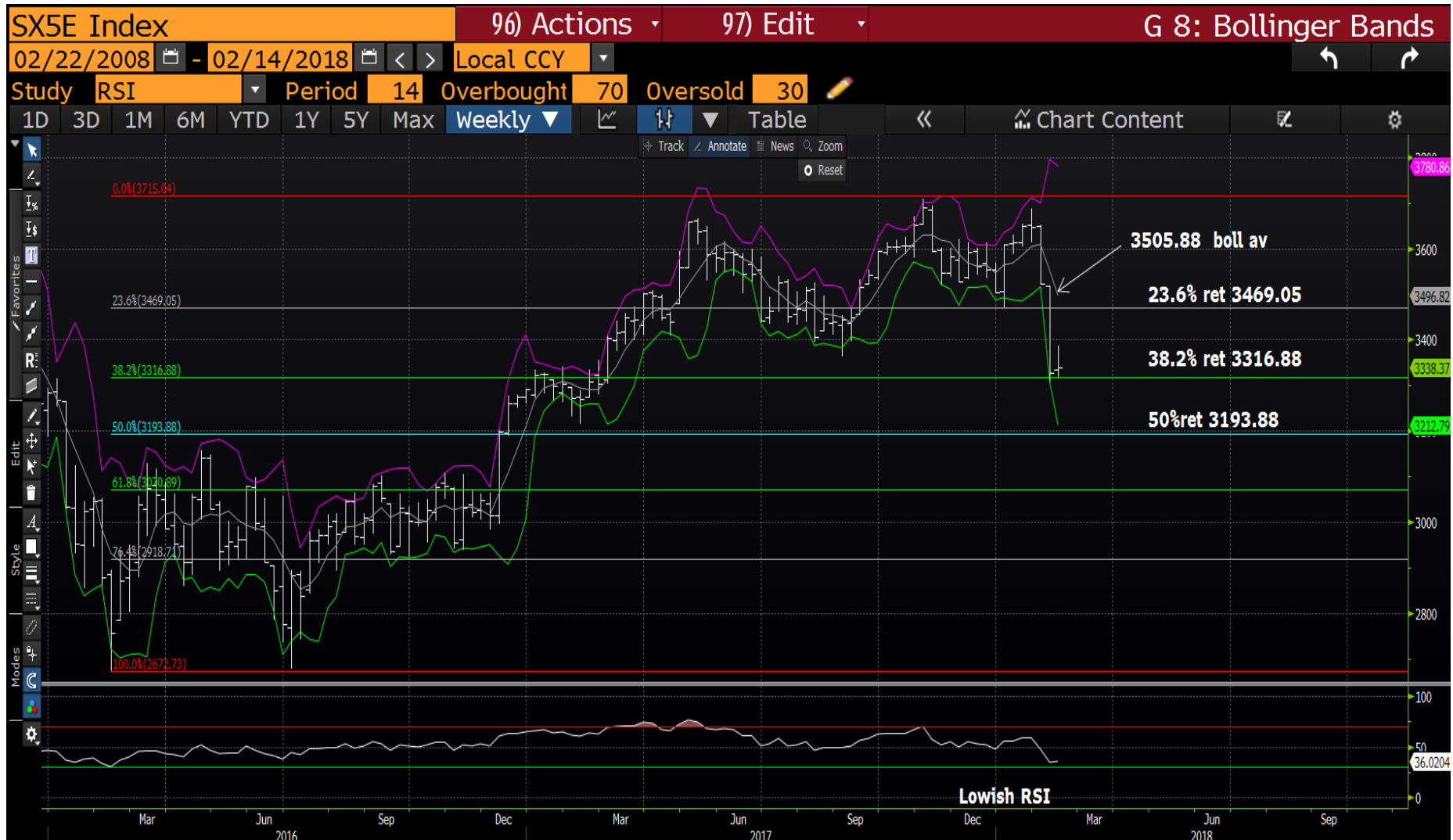
## EQUITIES

- **With the latest selloff in European stocks the monthly picture now looks worrying.**
- **US stocks remain the most over bought and many have recovered MORE than 200% of the 2008-2009 correction.**
- **The DOW and S&P have major RSI dislocations spread across monthly, weekly and daily durations! This is a DANGEROUS combination.**
- **Some RSI's surpass 1950 and 1980 levels.**
- **US stocks highlight the most CONCERN.**

Eurostox monthly : We look to have unwound a lot of stops and am sure CTA's have joined in. Lets see how the rest of the performs but the 50% ret 3077.86 is a natural draw.



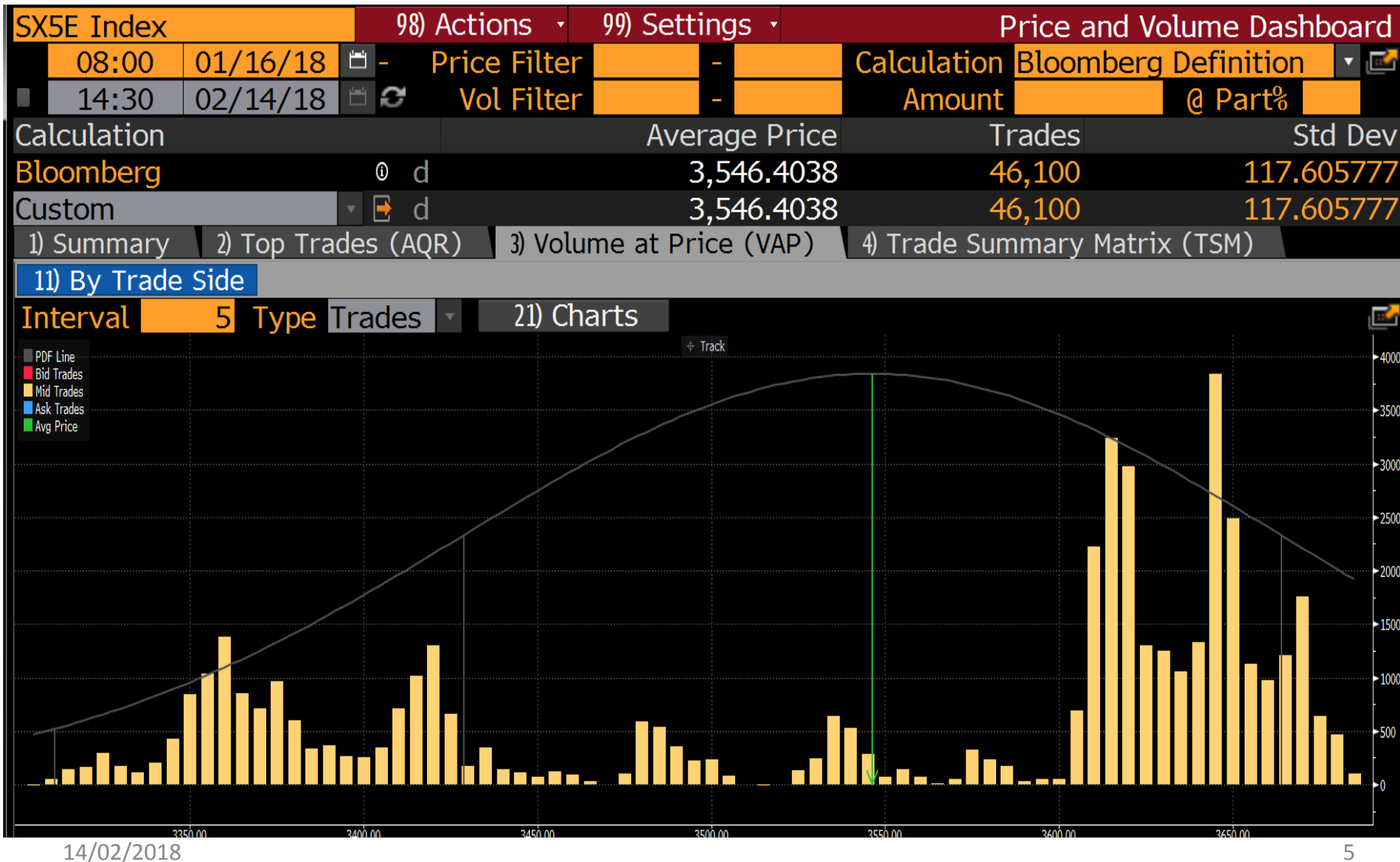
Eurostox weekly : Wide bollinger bands are a worry they imply nasty low volume ranges.  
Ideally we breach the 38.2% ret 3316.88 ret, mindful of the RSI.



Eurostoxx daily : The RSI has been driven to an oversold situation but is bumping along with little or no EFFECT. We need to see more price action.



Eurostox VAP (Volume at price) : It is VERY evident we are sub a lot of volume whilst a LACK of volume means the market could be very “skittish”!



FTSE monthly : The breach of 123.6% ret 7527.88 triggered major stops and providing we close the month weak this will be a major statement.



FTSE weekly : A speedy decline to the 100% ret 7119.35 but the RSI still has room.



14/02/2018

FTSE daily : A decent RSI dislocation as we hit the 61.8% ret 7067.39, making it my focus contract for any “bounce”. We continue to HOLD but recovery seems limited.

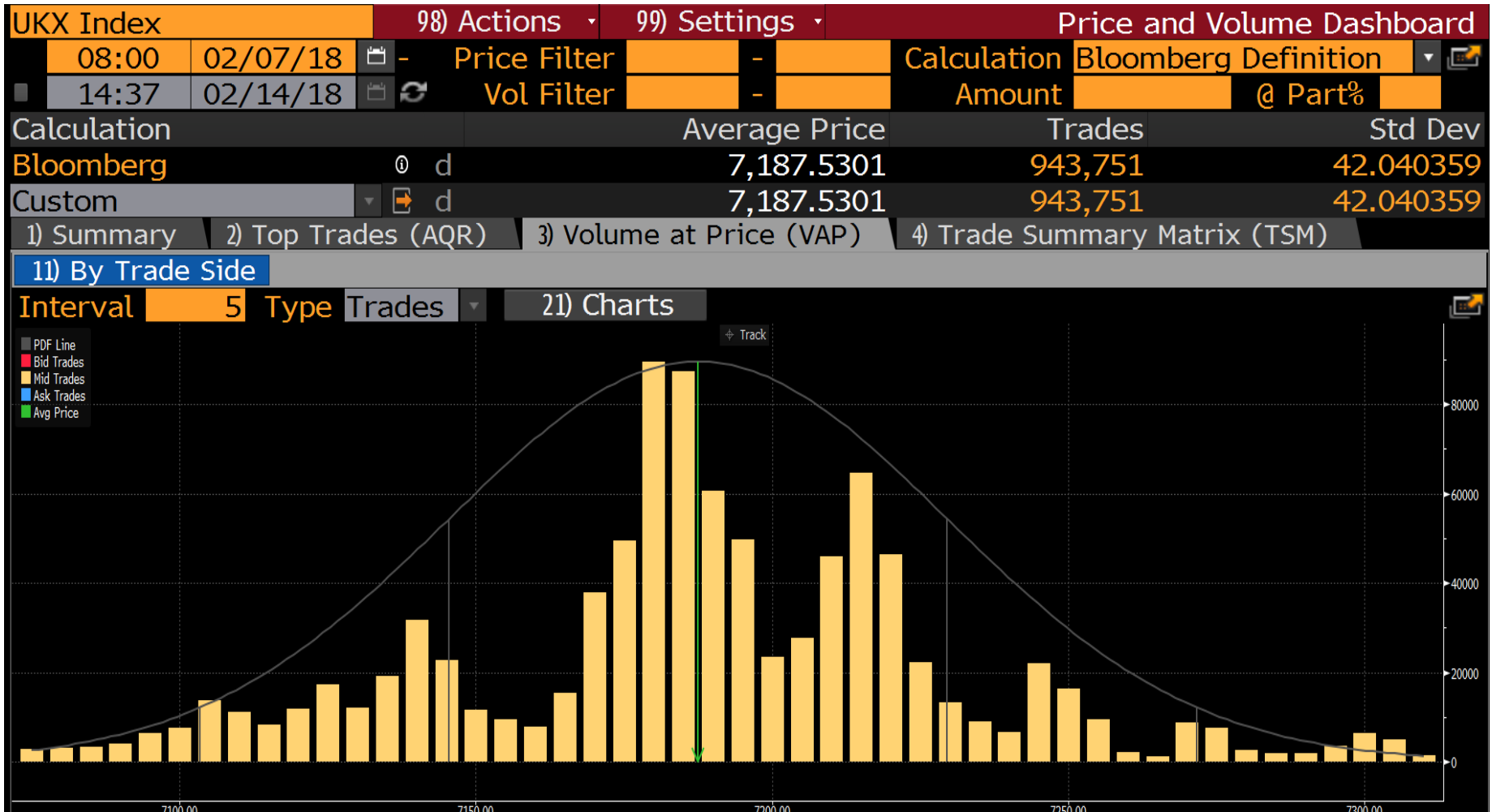




FTSE daily : The bollingers are useful in this case given we have remained below it for some time. We are struggling with any kind of performance here.



FTSE VAP : We have now bypassed a lot of the major volume area.



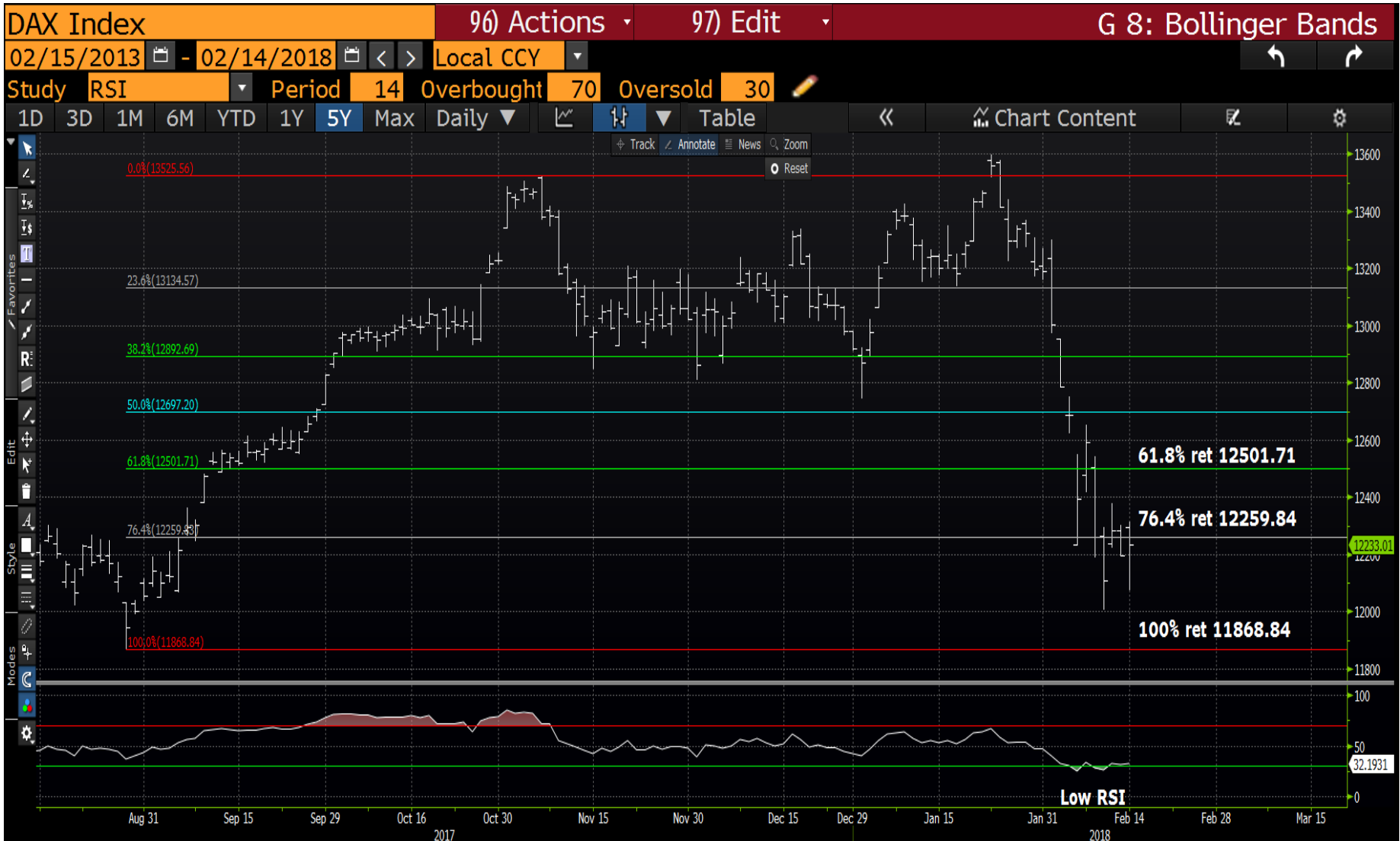
# DAX monthly : Another sick looking monthly chart.



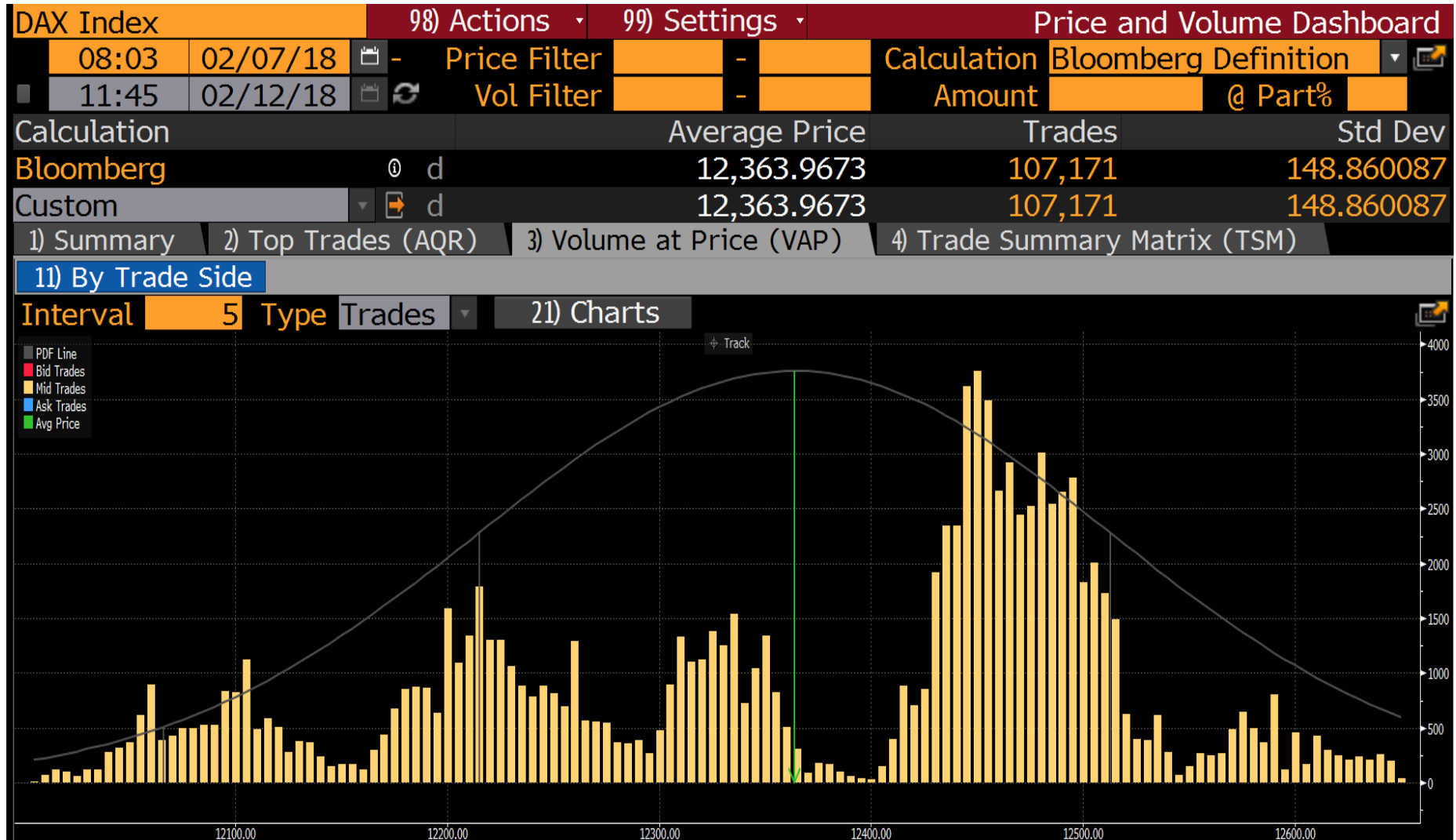
DAX weekly : The RSI is low but is not aiding what should be a bounce.



Dax daily : The RSI remains in an oversold state but reaction to that has not been responsive.



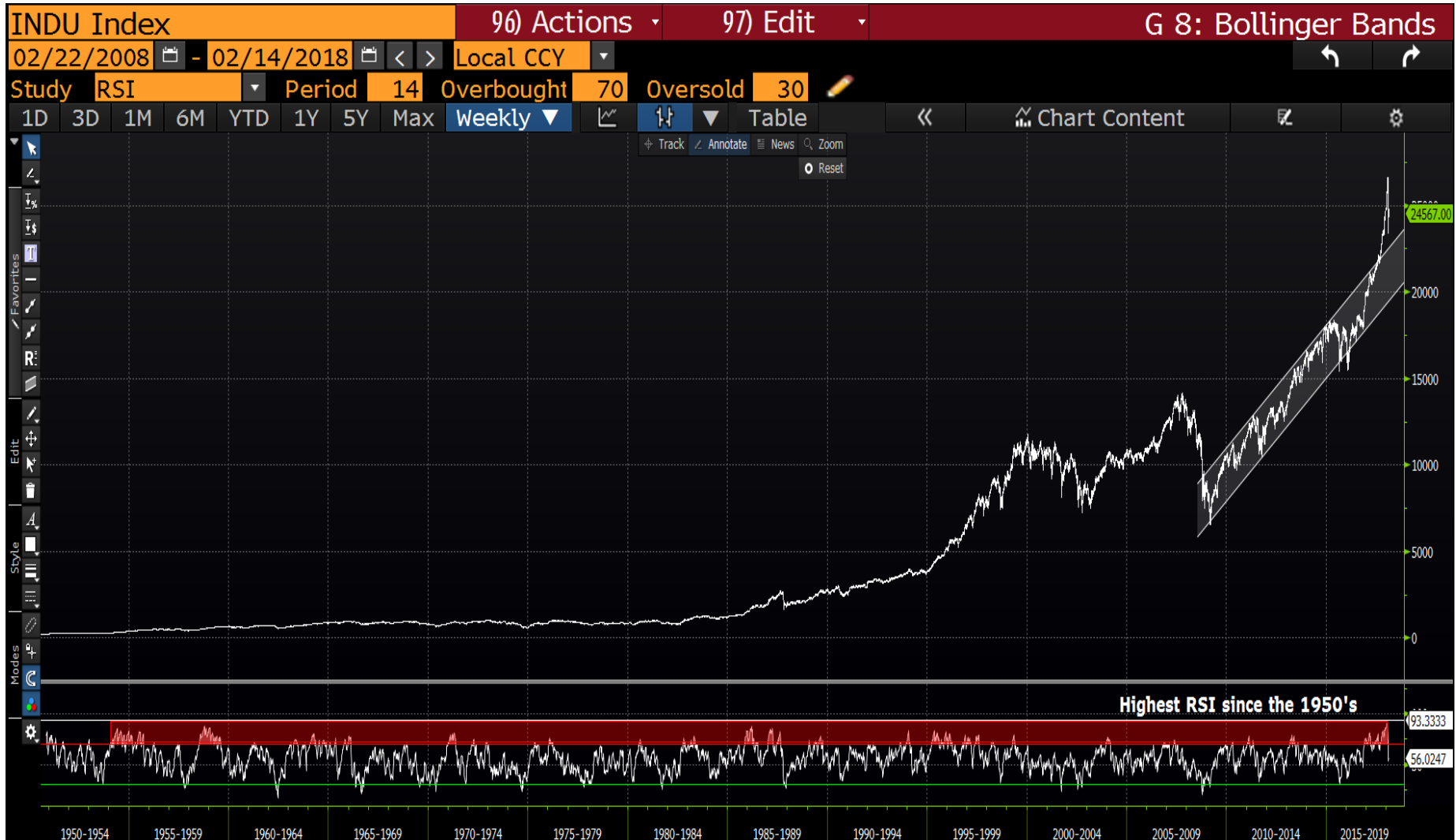
Dax VAP : We are trading 12321.06 so now above some of the VOLUME HUMPS, that said breaching the 12440 area will be tough.



Dow monthly : This RSI had SOOOOOO much room for failure and the UNWIND has started. The key to further downside is a close sub 223.6% ret 23750.09.



Dow weekly : Another market that went into free fall but the overall steepness of the rally prior is a **WORRY**, it could continue.

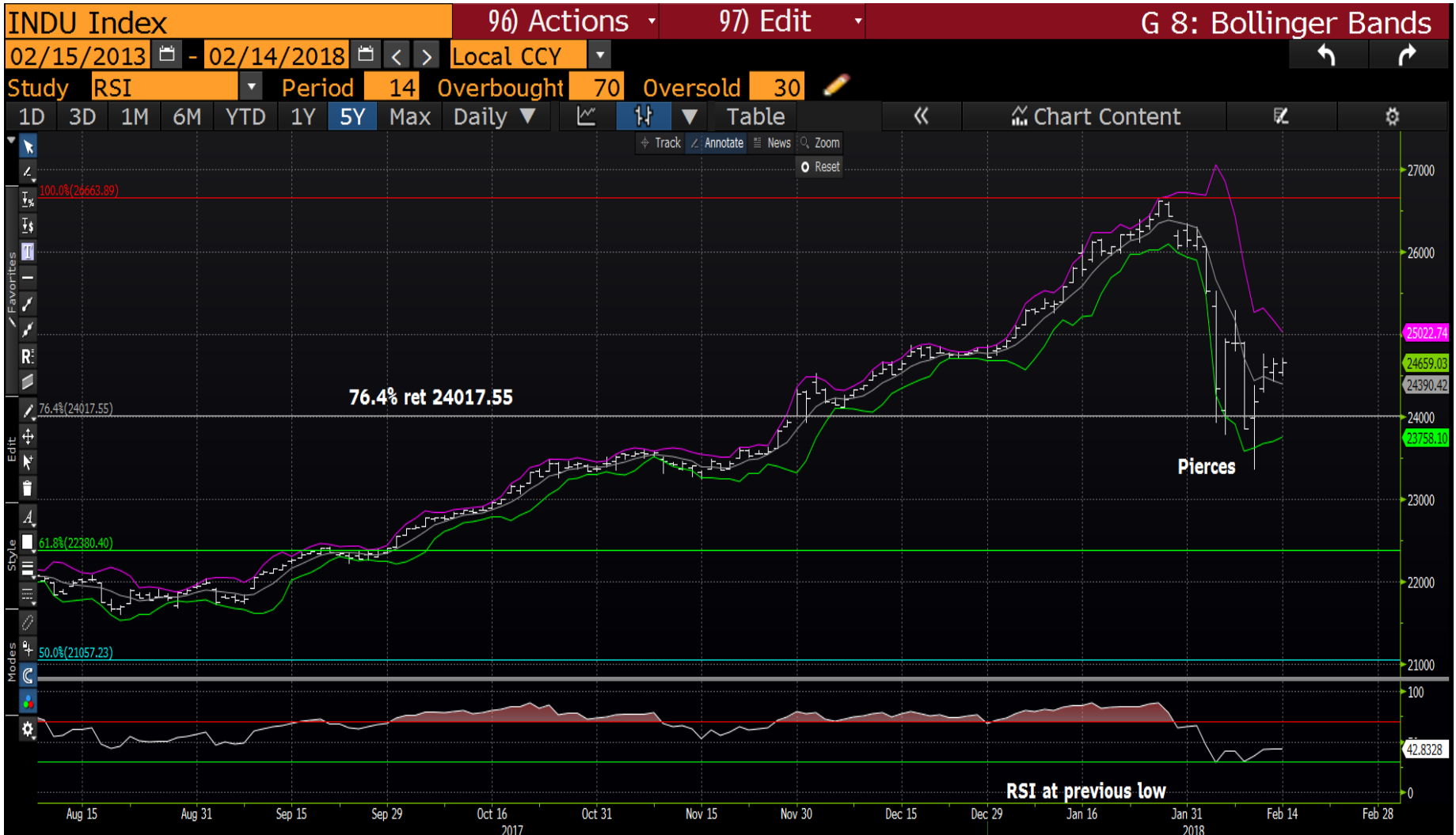




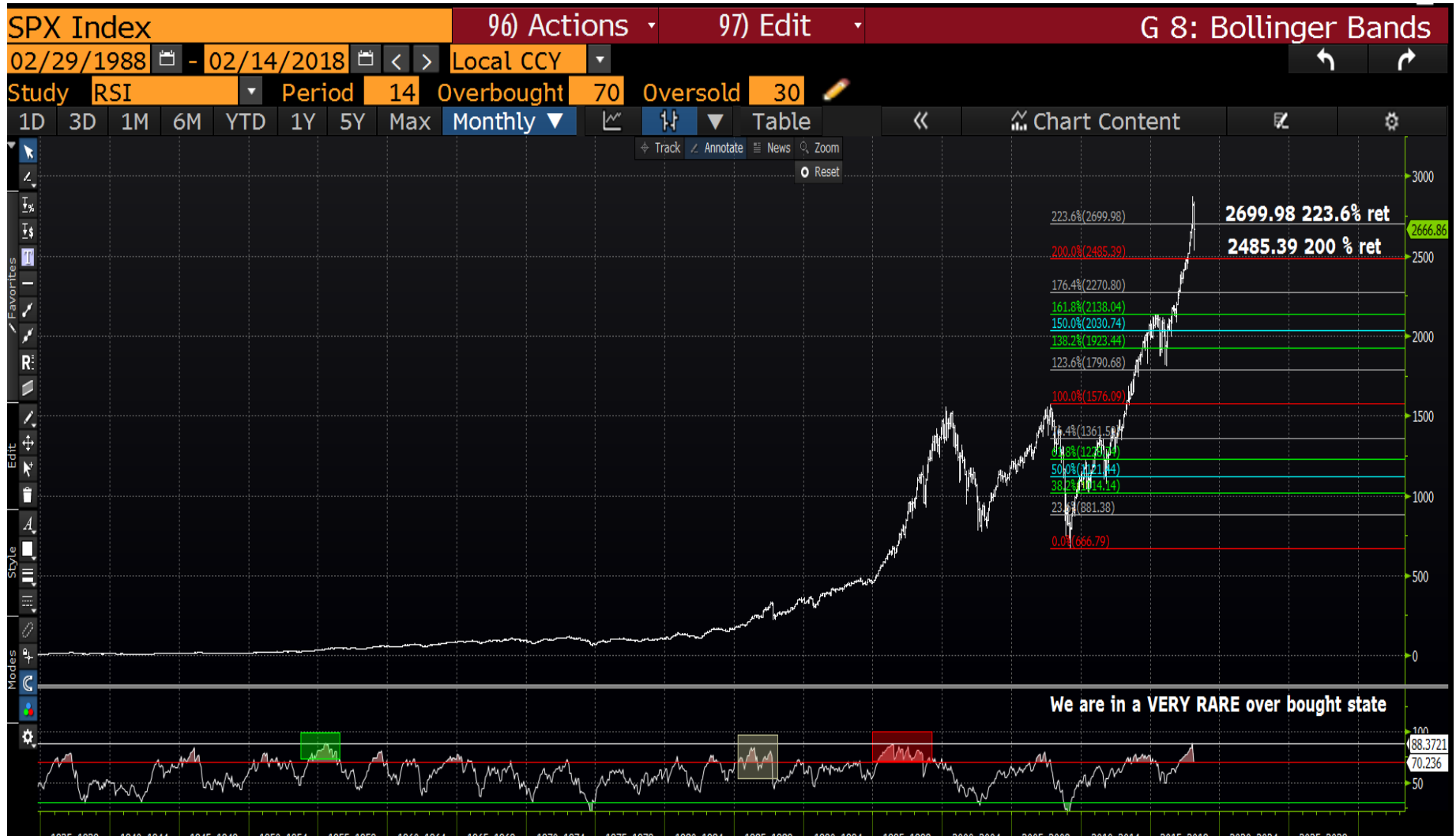
Dow daily : This has a low RSI but that has struggled to lift the market.



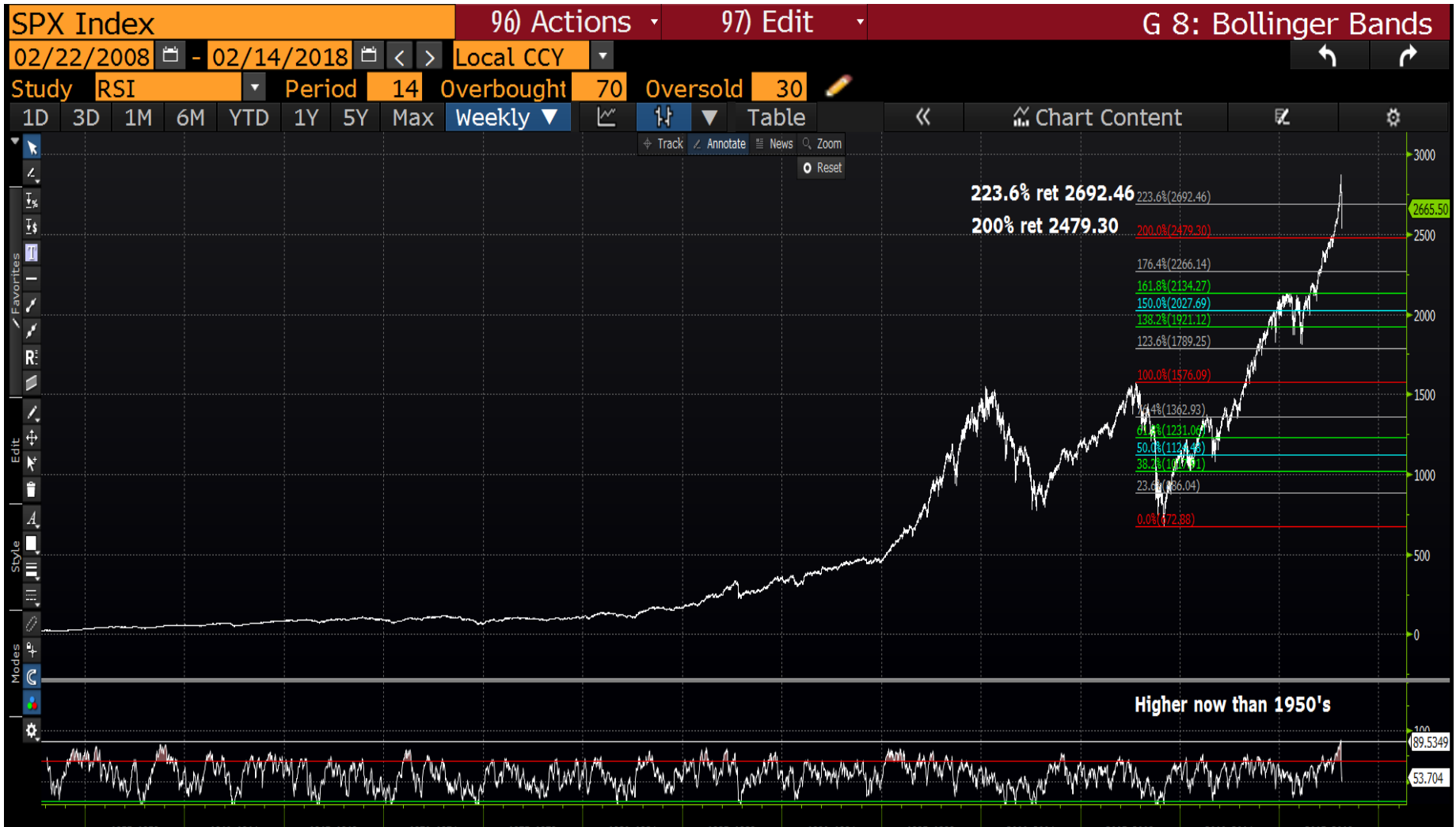
Dow daily : We struggle to find a base but the latest downside pierce should help.



S&P monthly : Another near vertical RALLY that may of just found a TOP. The RSI remains in overbought territory. A close in subsequent months sub 2485.39 200% ret WILL confirm a more major washout.



S&P monthly : As long as we persist in closing the week below the 2692.46 223.6% ret then the market remains in trouble.



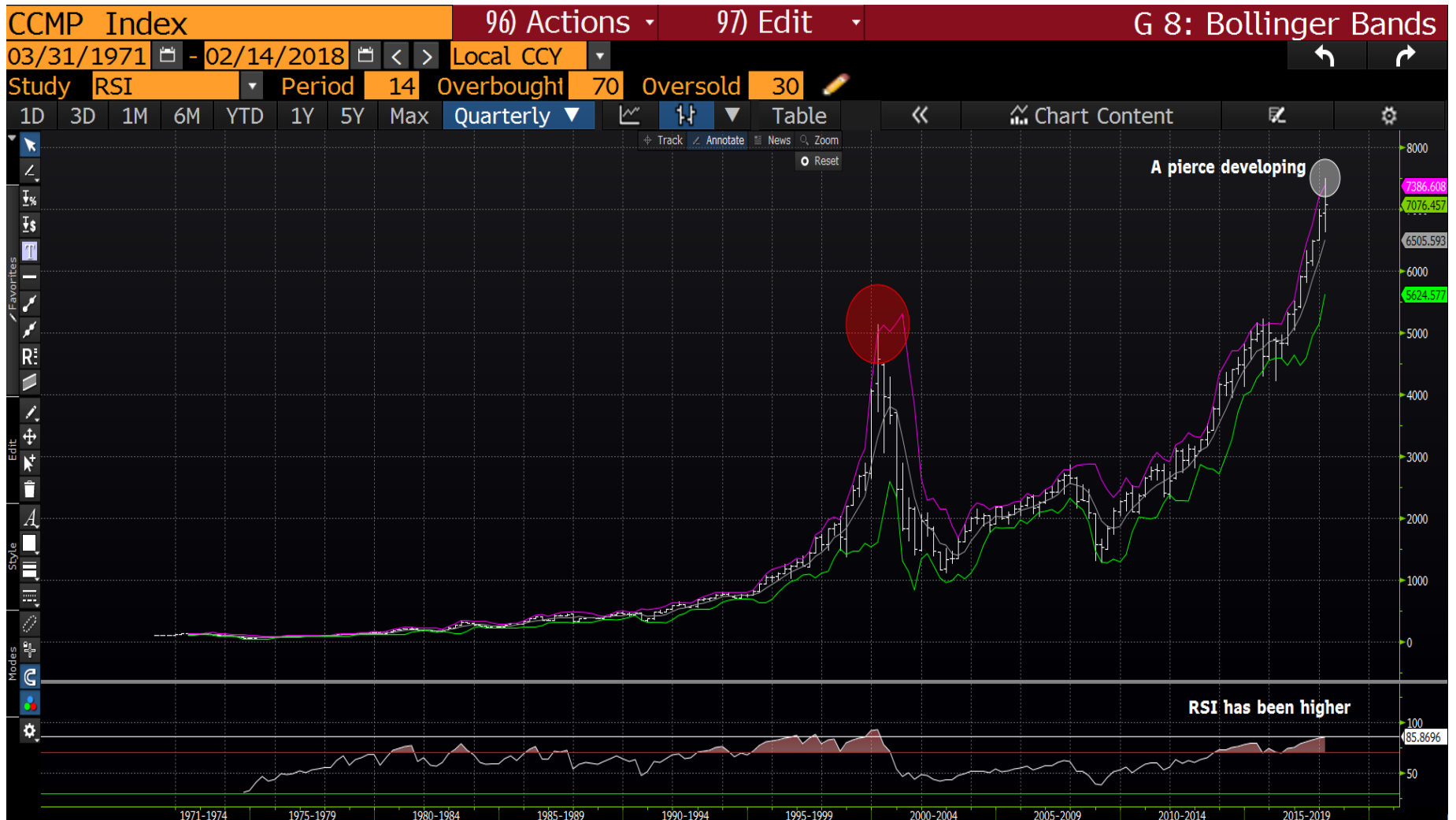
S&P daily : We don't seem to be responding to the VERY over sold RSI and moving average HOLD.



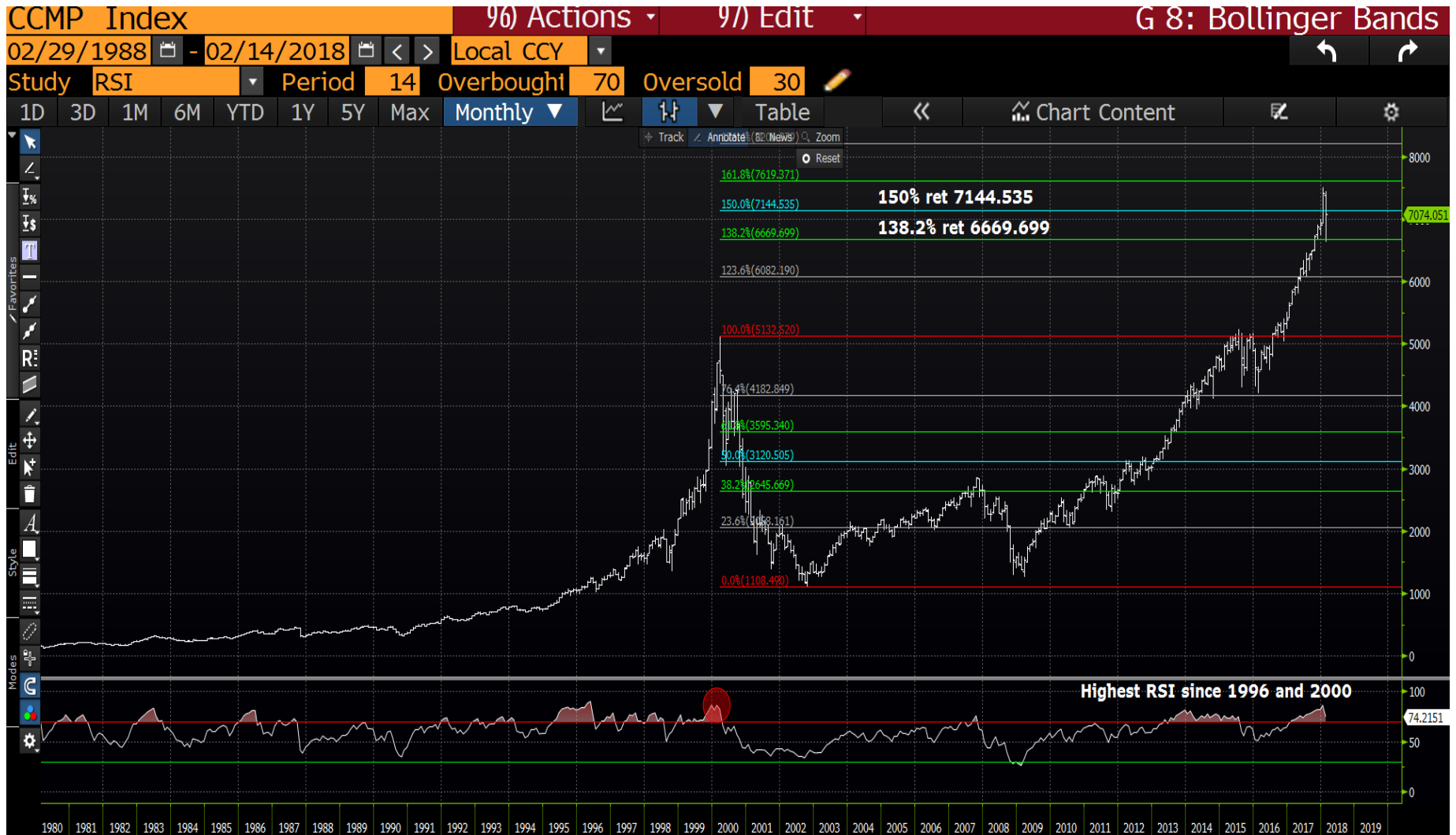
ES1 daily : For those who look at 200 day moving averages, we have hit the 2539.22 level.  
The RSI is no guarantee.



Nasdaq quarterly : As the chart shows the current PIERCE is VERY RARE so despite this weeks HOLD the market may have topped!



NASDAQ monthly : We have a very DEFINED reversal of last months extended gains, the key element is to close back at or making new lows at month end. To maintain the bearish tone we need to breach 138.2% ret 6669.699.





NASDAQ daily : This has had the best BOUNCE of all but lets see where we close at the end of the week.



Hang Seng monthly : We have dipped back below the 0.0% ret 31958.41 so could be a nasty longterm TOP formed.



Hang Seng weekly : The RSI is finally in over bought territory, highest since 2007, sub 100% ret 31958.41 will be bearish. A significant drop so lets see if we can compound on this for the remainder of the week.



Nikkei Monthly : The RSI is lofty but seems to lack positioning momentum similar to the US market.



Nikkei weekly : A nasty failure at the 150% ret 23953.13 and the RSI is now MORE defined. Key scenario is a close sub the 123.6% ret 20968.48.



MEXBOL monthly : No major signals here, the RSI is lame but we have seen a 200% bounce from the 2008-2009 move.



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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