

EQUITIES

- A significant number of monthly charts look negative but the weekly time horizon is where confirmation is **NOW REQUIRED. WE need FAILURE** this week or else!
- 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.**

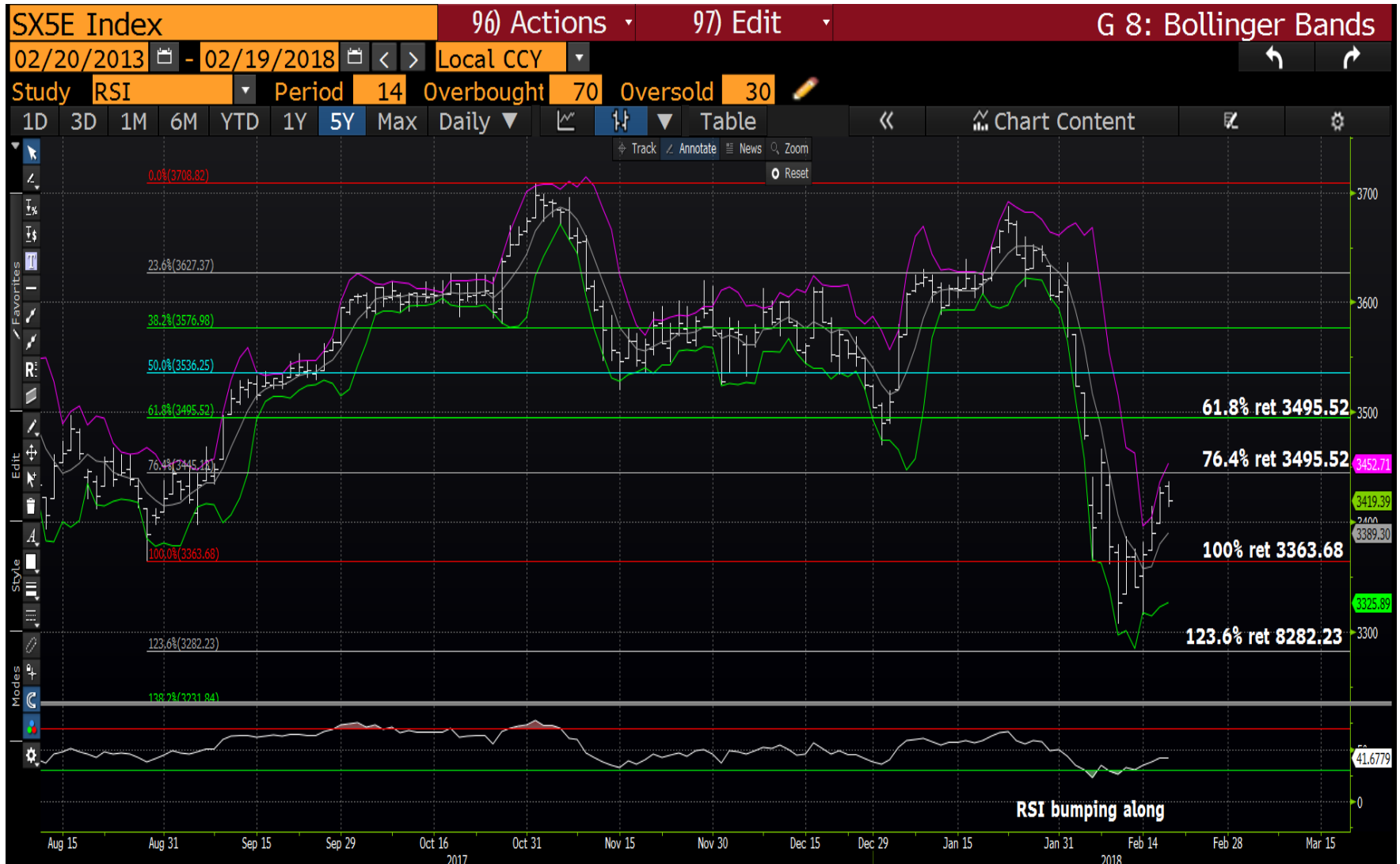
Eurostoxx monthly : There has been SOME recovery off the lows but monthly momentum is for lower prices.



Eurostoxx weekly : Confirmation chart! The market needs to remain sub the 23.6% ret 3469.05 and push to the recent lows. Ideally a close at or through the 38.2% ret 3316.88 is perfect.

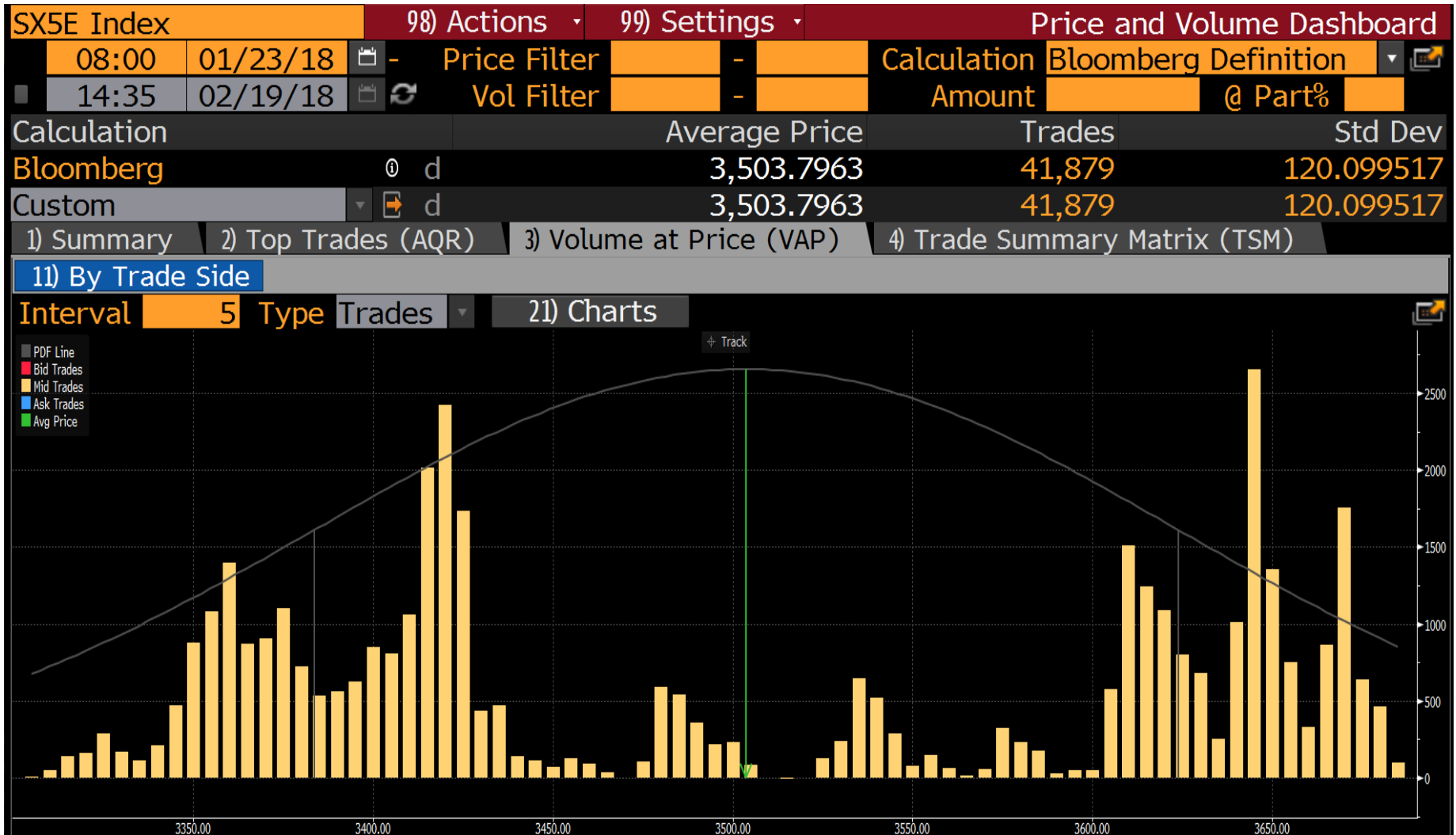


Eurostoxx daily : The RSI is more neutral and providing we remain sub the 76.4% ret 3495.52 all continues the negative theme.



19/02/2018

Eurostoxx VAP (Volume at price) : Providing we maintain sub 3420.00 this is a VERY NEGATIVE chart.



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.



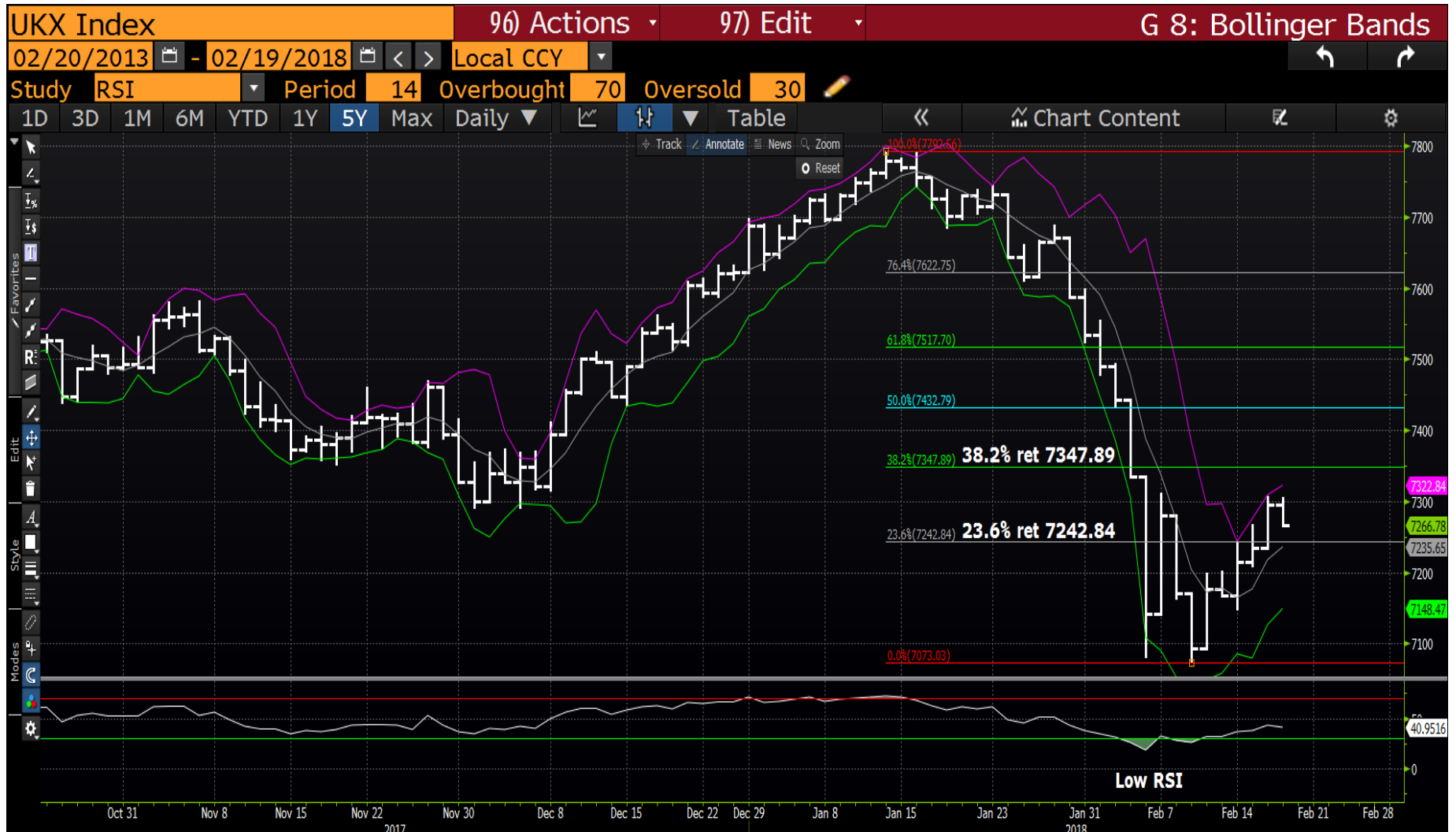
FTSE weekly : A KEY CHART, sub the bollinger average 7353.56 is key and again AIDED by a close at or BELOW the 100% ret 7119.35.



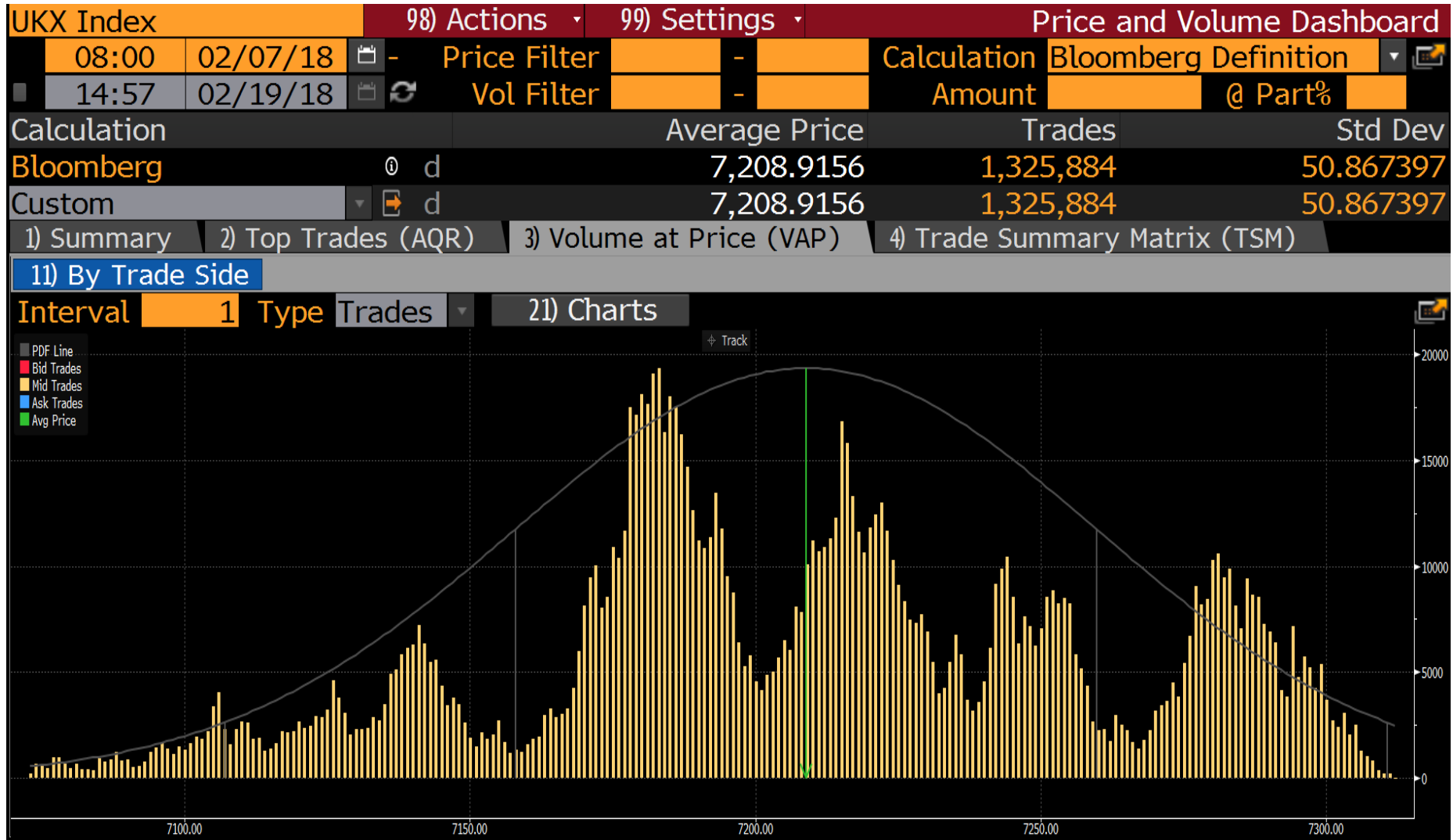
FTSE daily : The daily chart has lost a lot of its RSI dislocation and providing we remain sub the 38.2% ret 7343.94 all remains negative. EVENTUALLY closing nearer the 61.8% ret 7065.89, the trend prevails.



FTSE daily : The bollingers don't offer too much here but a breach of the average 7242.84 will help A LOT.



FTSE VAP : The bounce here has been more marked and we are trading ABOVE some of the more MAIN VOLUME areas.



DAX monthly : Another sick looking monthly chart.



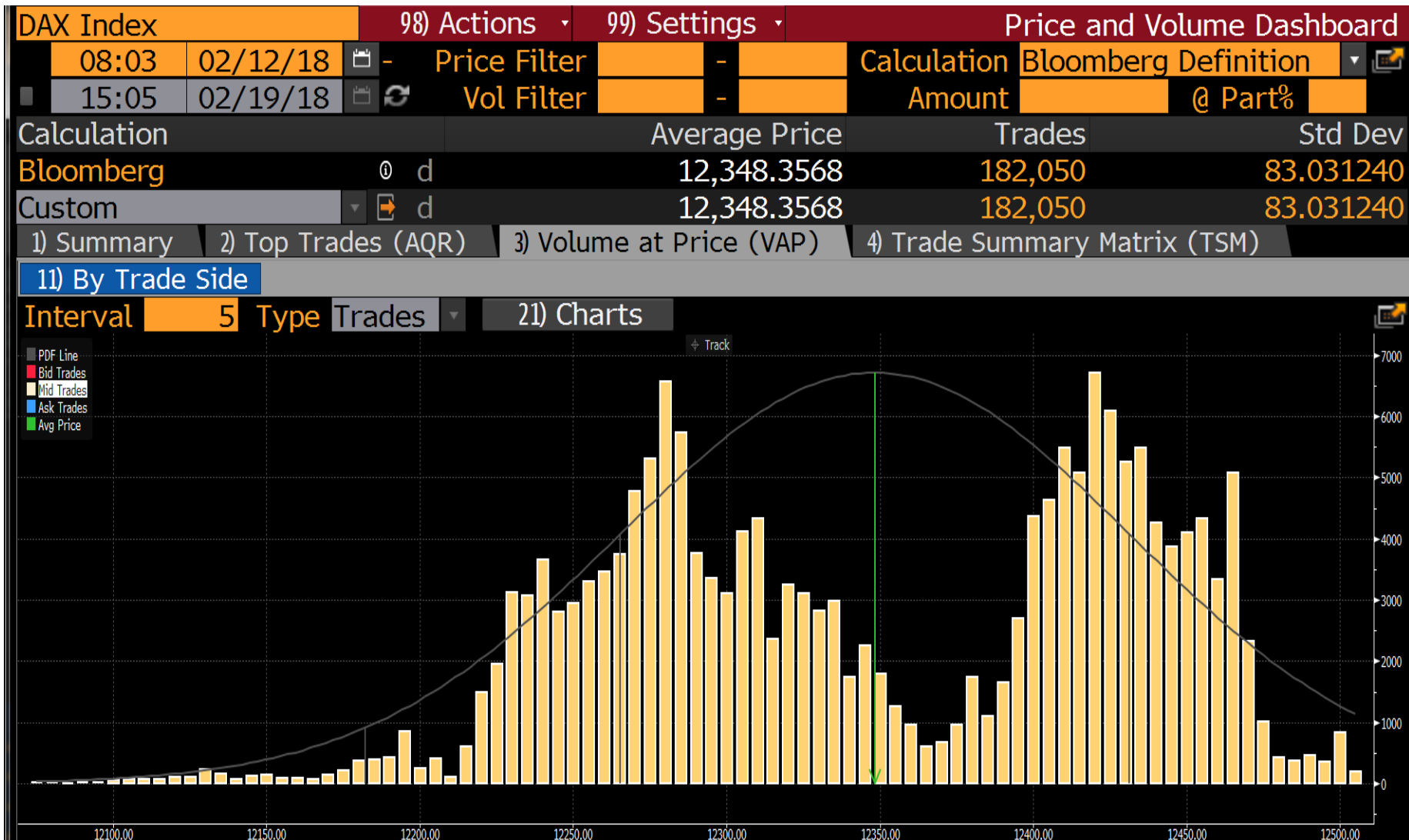
DAX weekly : Again the chart that needs to confirm failure and whilst sub 12619.94 it does so. A close at the LOWS this week will be a massive HELP.



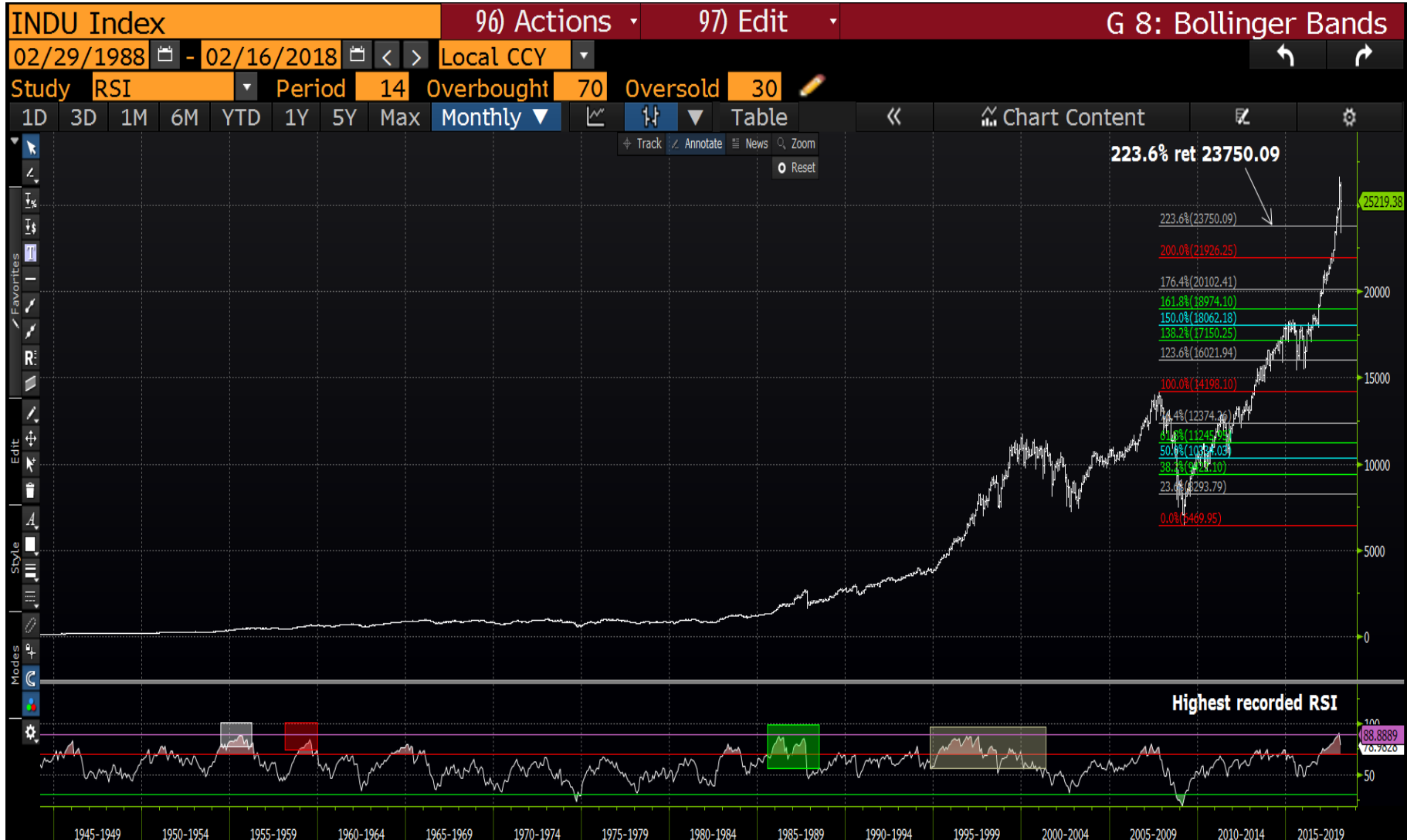
Dax daily : The RSI is now up off the lows and a break below the 23.6% ret 12379.43 will help A LOT.



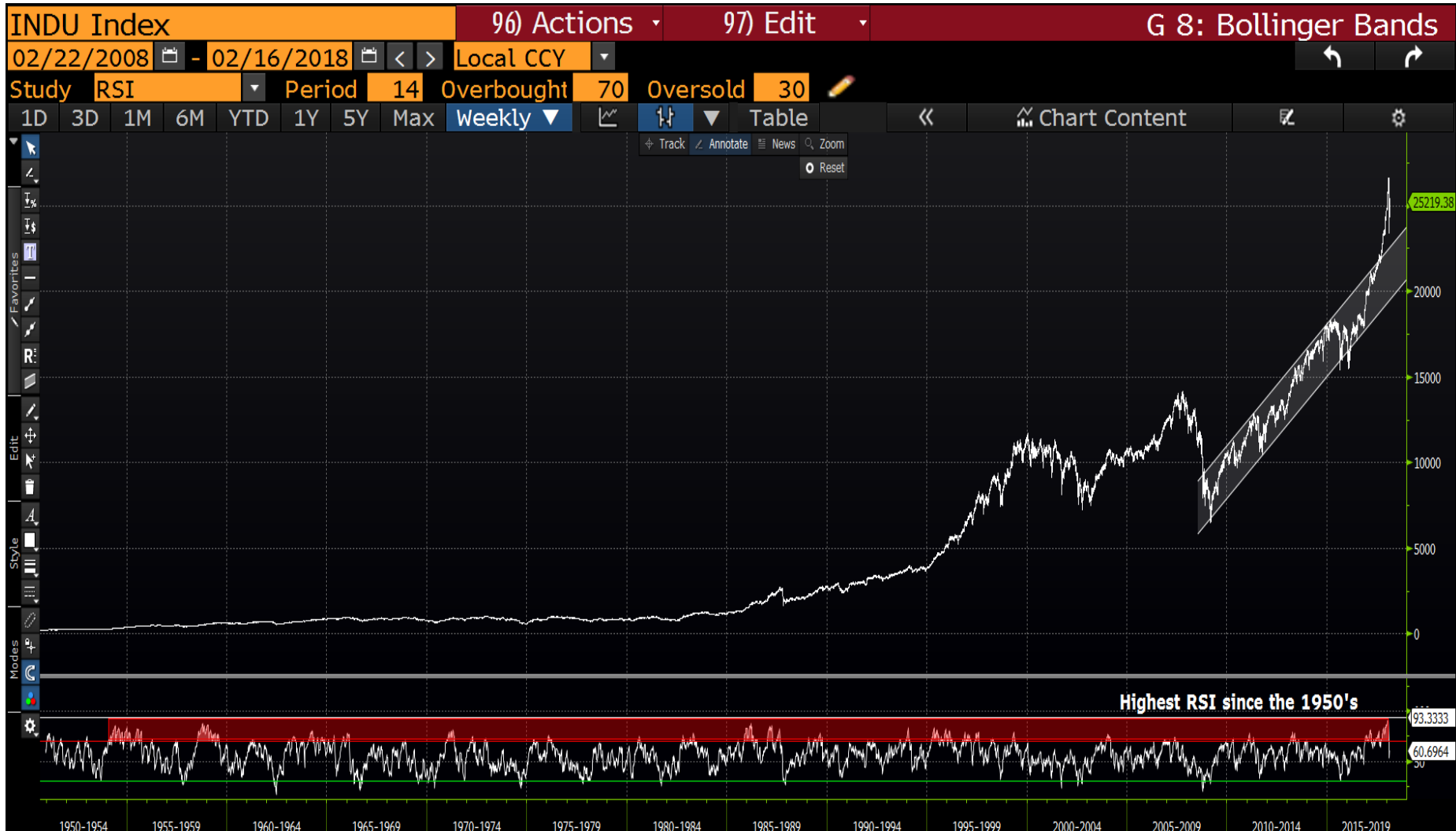
Dax VAP : We are caught between the VOLUME HUMPS and need to break BELOW the 12275 volume area.



Dow monthly : This RSI had SOOOOO much room for failure and the UNWIND has started. Although closed its worth knowing where we are for tomorrow.



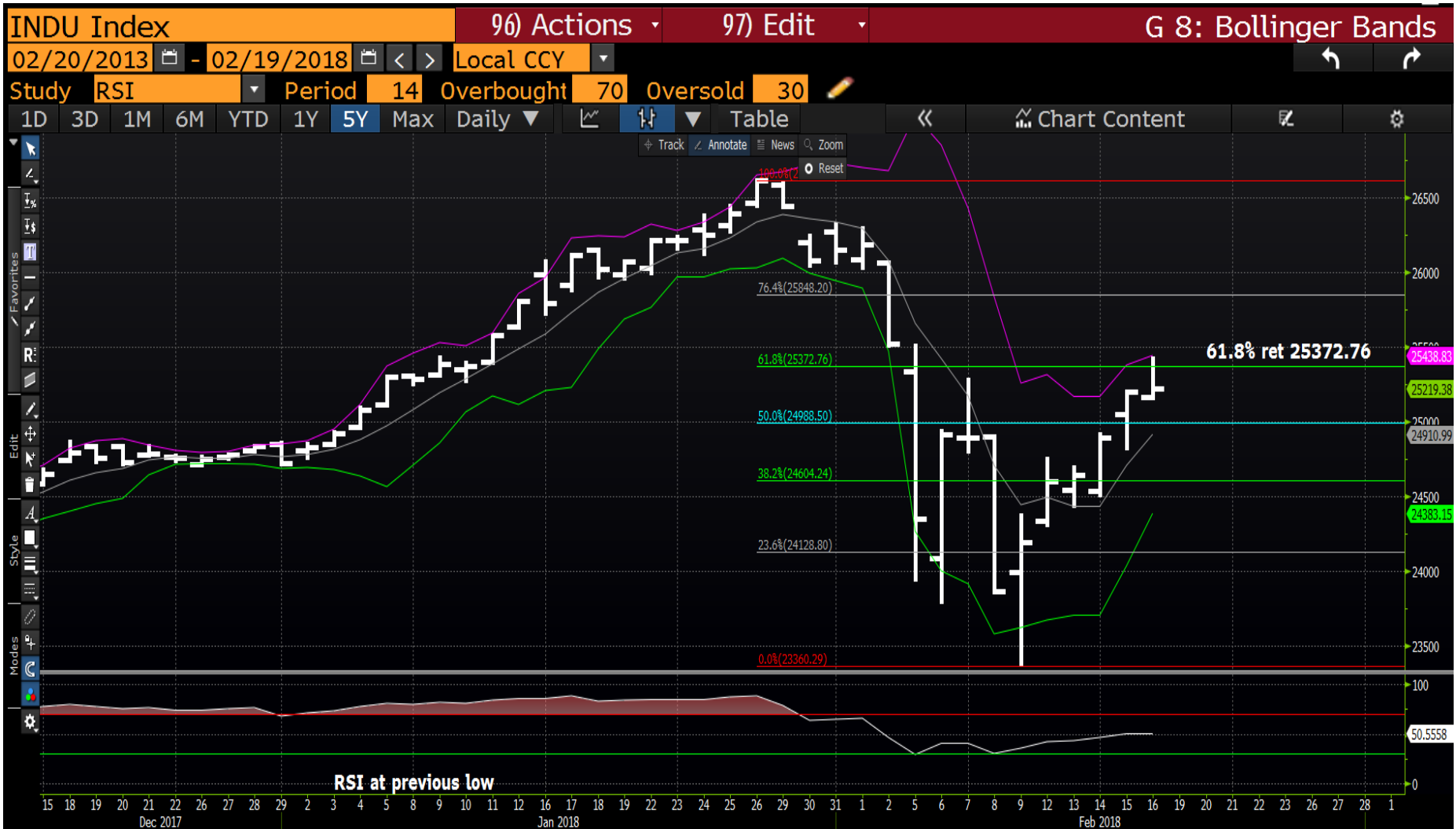
Dow weekly : We have had a reasonable bounce but the RSI remains very dislocated.
Tomorrows opening NEEDS to be weak and continue that till Friday.



Dow daily : This needs to spend the REST of the week heading LOWER.



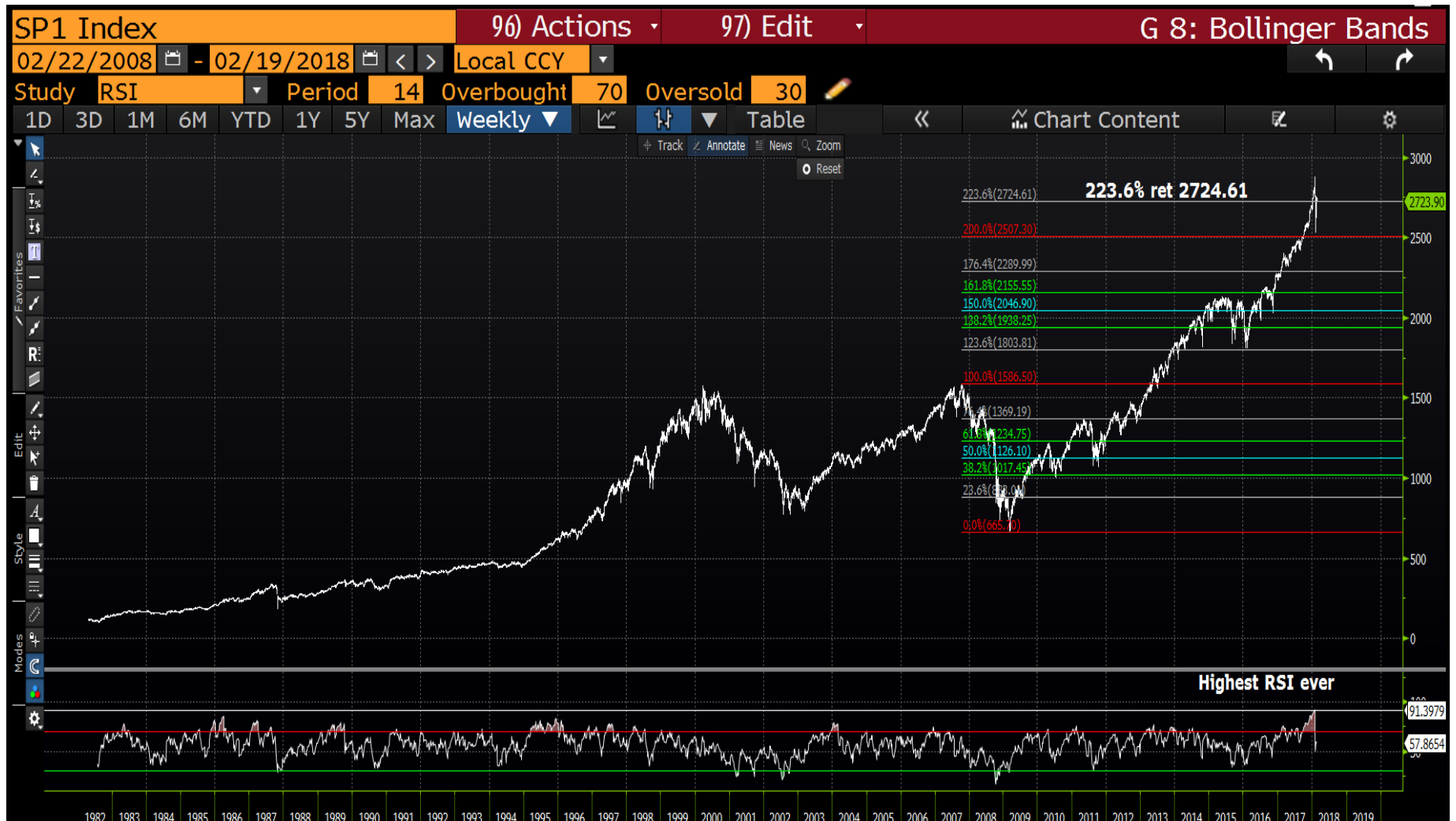
Dow daily : Remaining sub the 61.8% ret 25372.76 is key.



S&P (future) monthly : The RSI remains in overbought territory. A close in subsequent months sub 223% ret 2724.61 WILL confirm a more major washout.



S&P monthly : As long as we persist in closing the week below the 2724.61 223.6% ret then the market remains in trouble.



S&P daily : We held the 200 day moving average but now look to be running out of STEAM.



19/02/2018

ES1 daily : THIS could be a very poignant failure at the 61.8% ret 2745.69, its subtle but could be a perfect scenario. Ideally we head lower ALL WEEK.



Nasdaq quarterly : The pierce is less prominent than previously but the RSI remains!



NASDAQ monthly : A very sizeable bounce but that said the RSI is significantly dislocated.



NASDAQ daily : Could this bounce have stalled at another suitable retracement? We have hit and stalled at the 38.2% ret 6998.252, just need lower prices for the remainder of the week.



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



19/02/2018

Hang Seng weekly : The RSI is finally in over bought territory, highest since 2007, sub 100% ret 31958.41 will be bearish. A major bounce but we need to head lower 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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