

EQUITIES

- We are close to a MAJOR statement being made should we close the week at the recent lows! Any such close will compliment the ALREADY OVERSTRETCHED monthly's. Tomorrow is MASSIVE!
- MANY bounces have been VERY LAME.
- ** SEE DAX CHART PAGE 10! **
- 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 : If the market closes at this months lows then it will constitute a MAJOR LOMGTERM failure. We have battled with the multiyear 38.2% ret 3654 for MANY MONTHS, so a failure here will have significant IMPLICATIONS.



Eurostoxx weekly : Confirmation chart! We have a partial confirmation in that we have remained sub the bollinger average-23.6% ret 3469.05. More major confirmation will come IF we close at the weeks lows or through the 38.2% ret 3316.88.

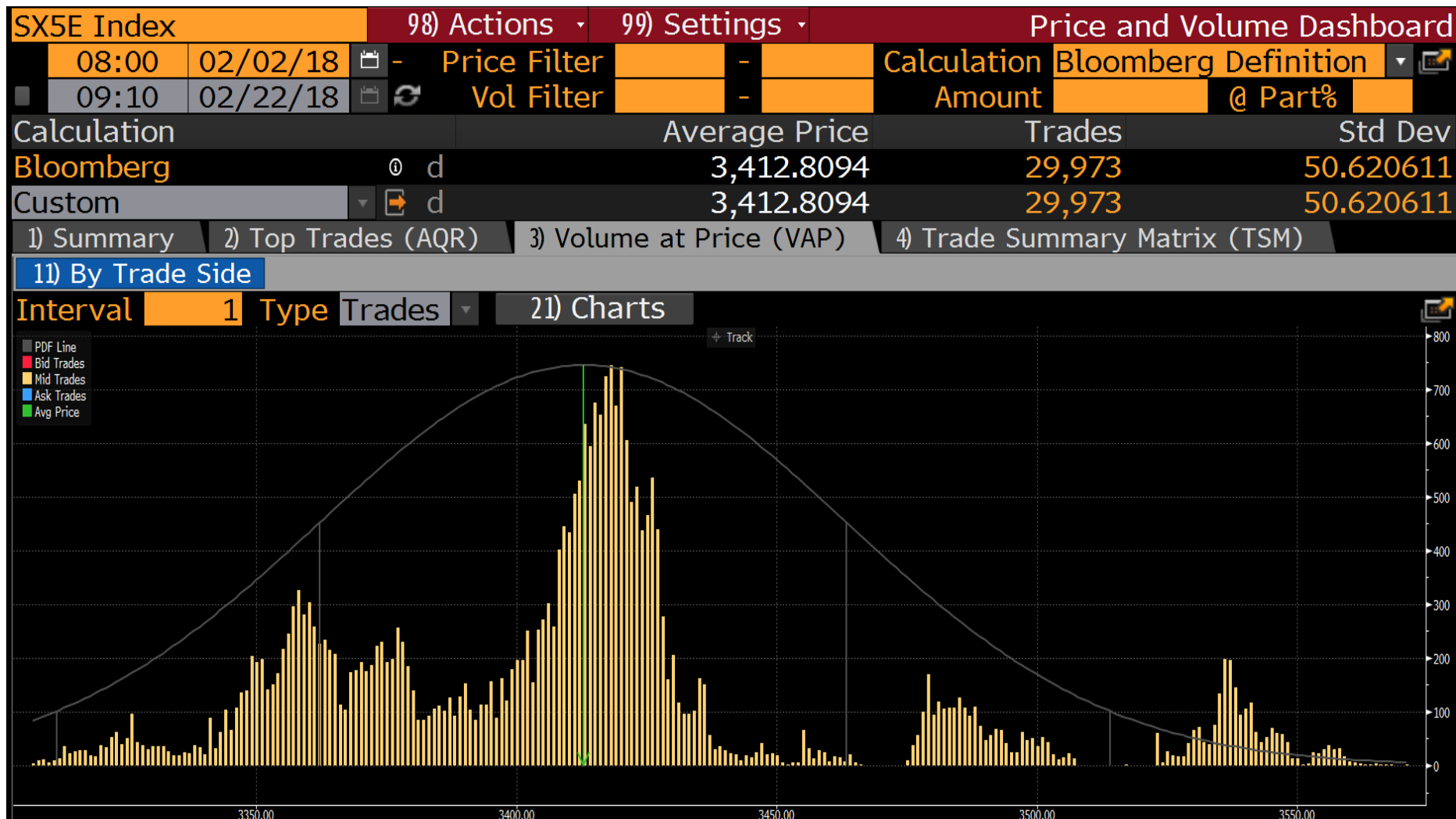


Eurostoxx daily : The RSI is more neutral and providing we remain sub the 76.4% ret 3495.52 all continues the negative theme.

If this is the best BOUNCE attained then it clarifies the weaker TONE.



Eurostoxx VAP (Volume at price) : We are sitting RIGHT on the HIGH VOLUME peak and closing sub 3400.00 will be a major statement.



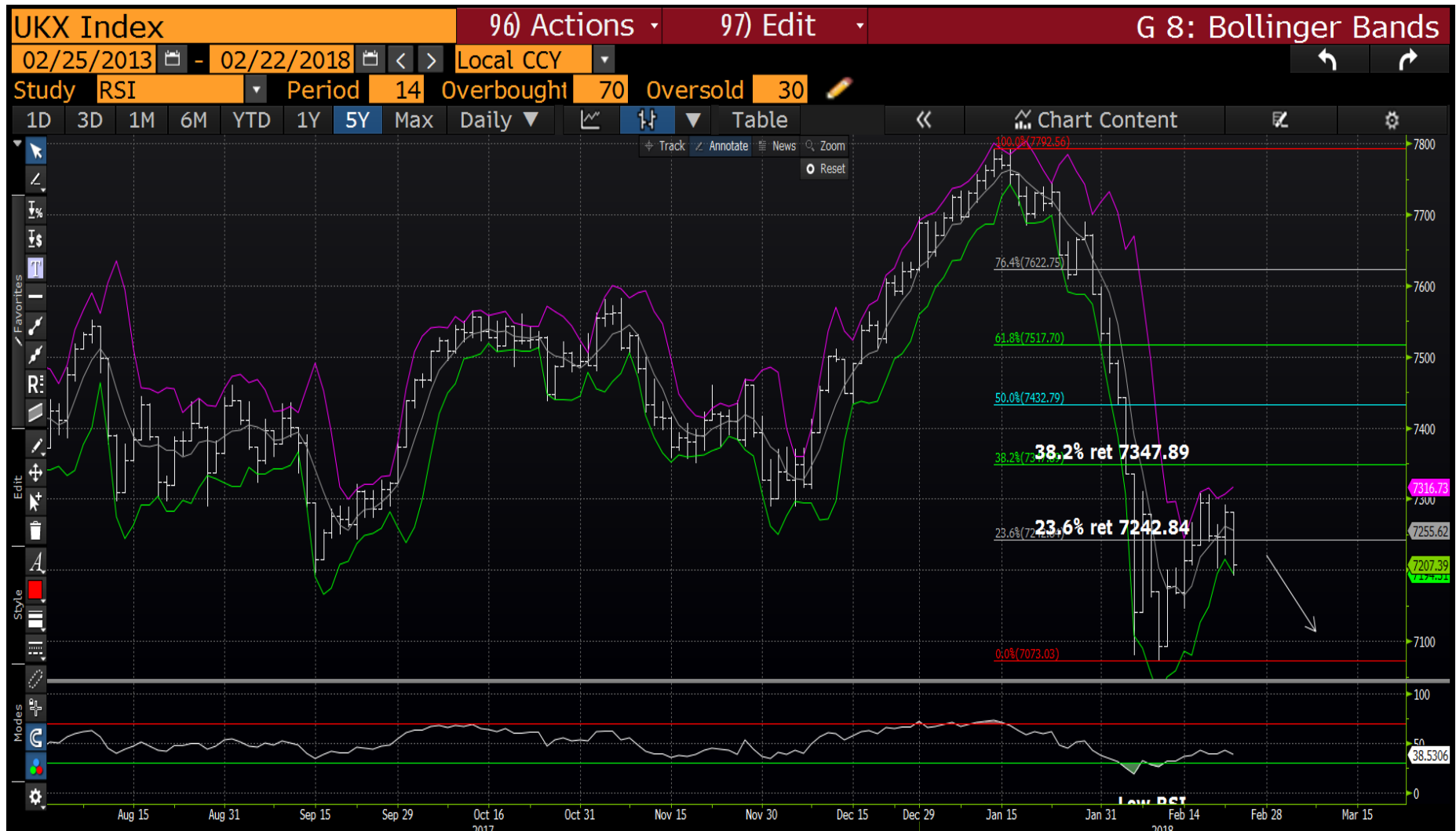
FTSE monthly : The breach of 123.6% ret 7527.88 triggered major stops and providing we close the month weak this will be a major statement.



FTSE weekly : A KEY failure against the bollinger average 7353.56 and hopefully AIDED by a close at or BELOW the 100% ret 7119.35.

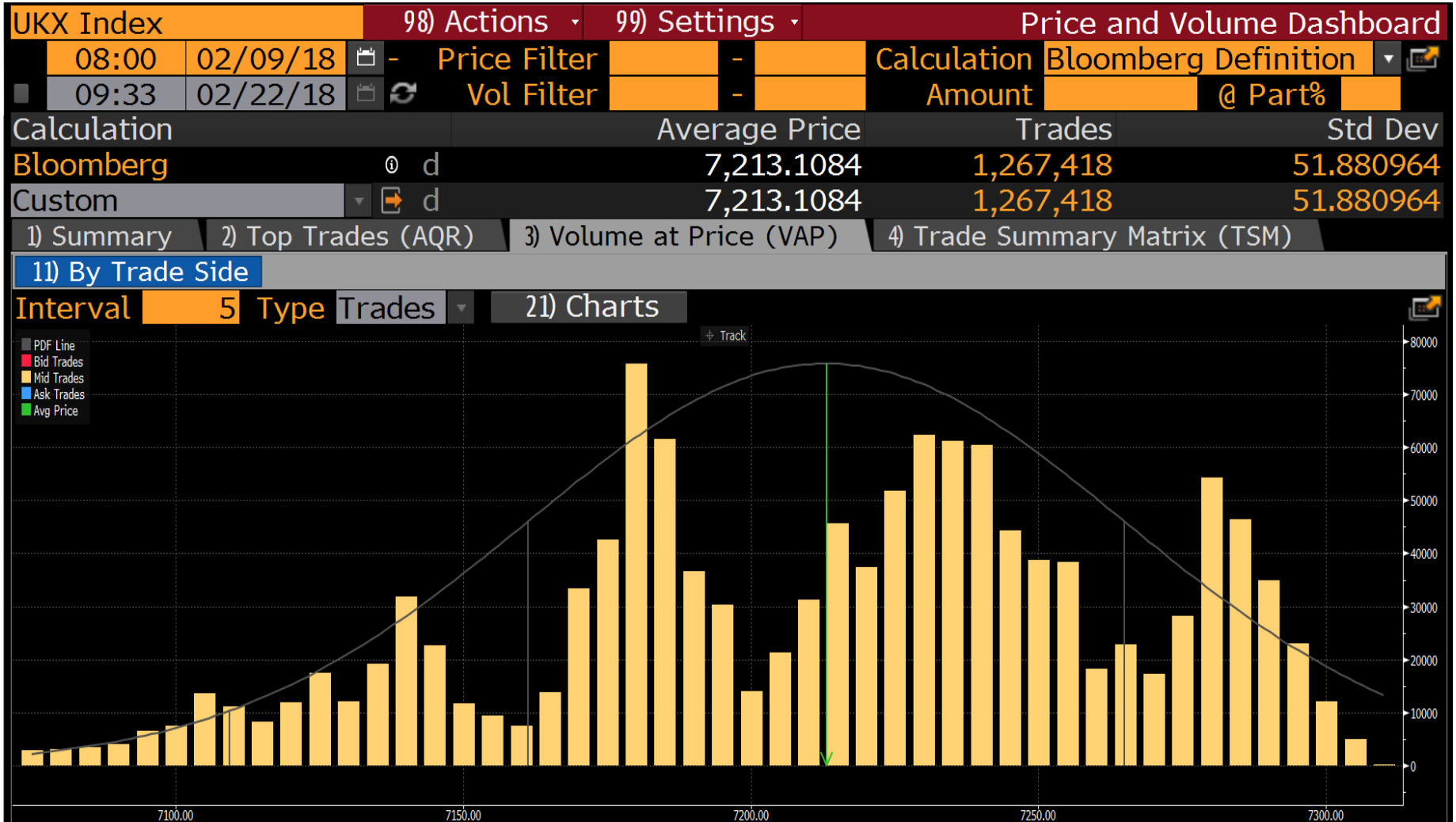


FTSE daily : We have a new low today and also this aids the bollinger band draw lower. Again if this is the BEST bounce that can be mustered then its POOR and highlights REAL MARKET sentiment.



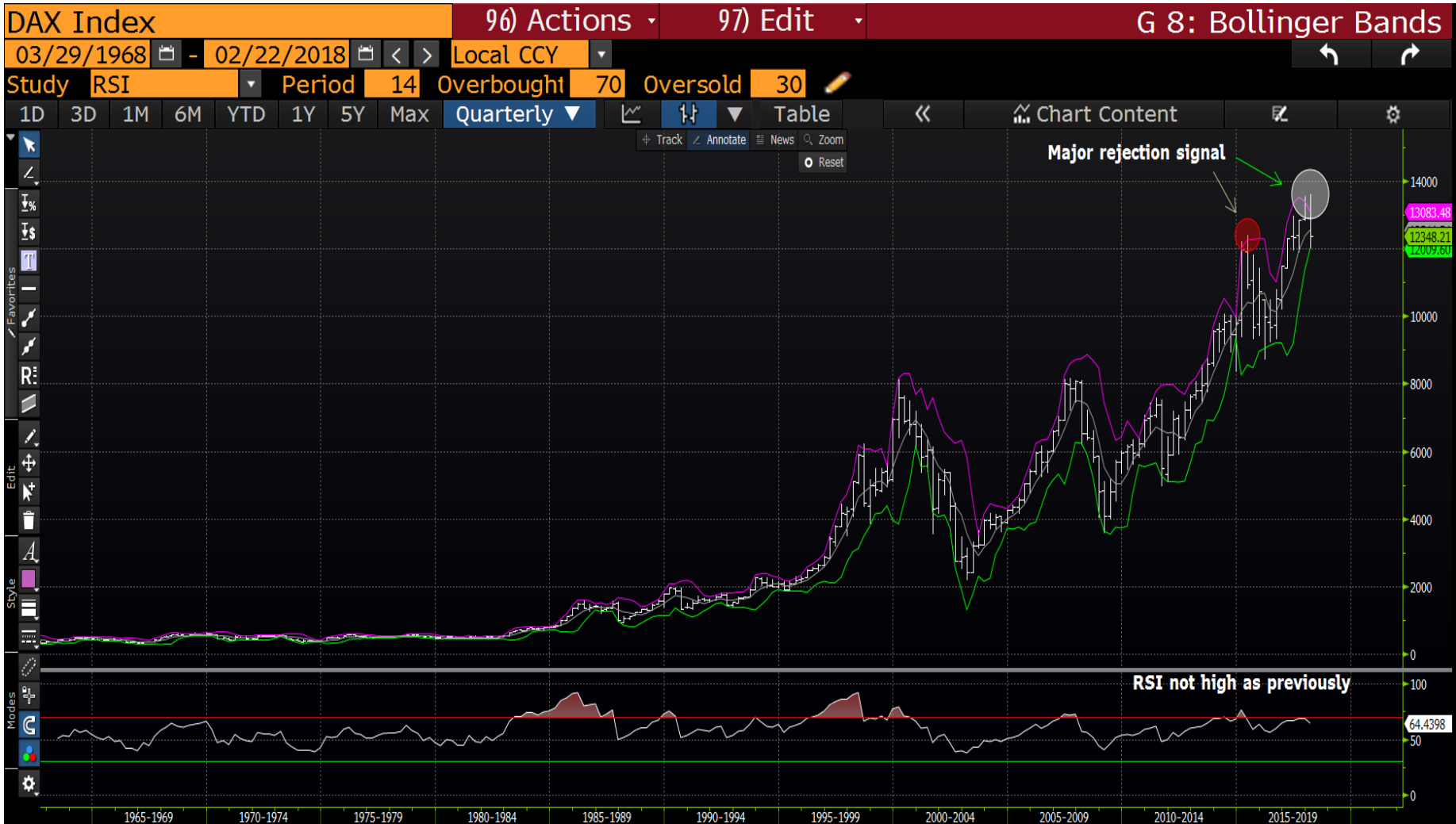
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FTSE VAP : We are teasing around the high volume area again but a close SUB 7170 will be significant.



DAX quarterly : ***THIS IS A PARTICULARLY SIGNIFICANT CHART! ***

We have 2 upside pierces and are already sub the bollinger average 12550.92, although the RSI isn't dislocated, its HIGH. Any close at the lows will WIDEN the bollingers for next month.



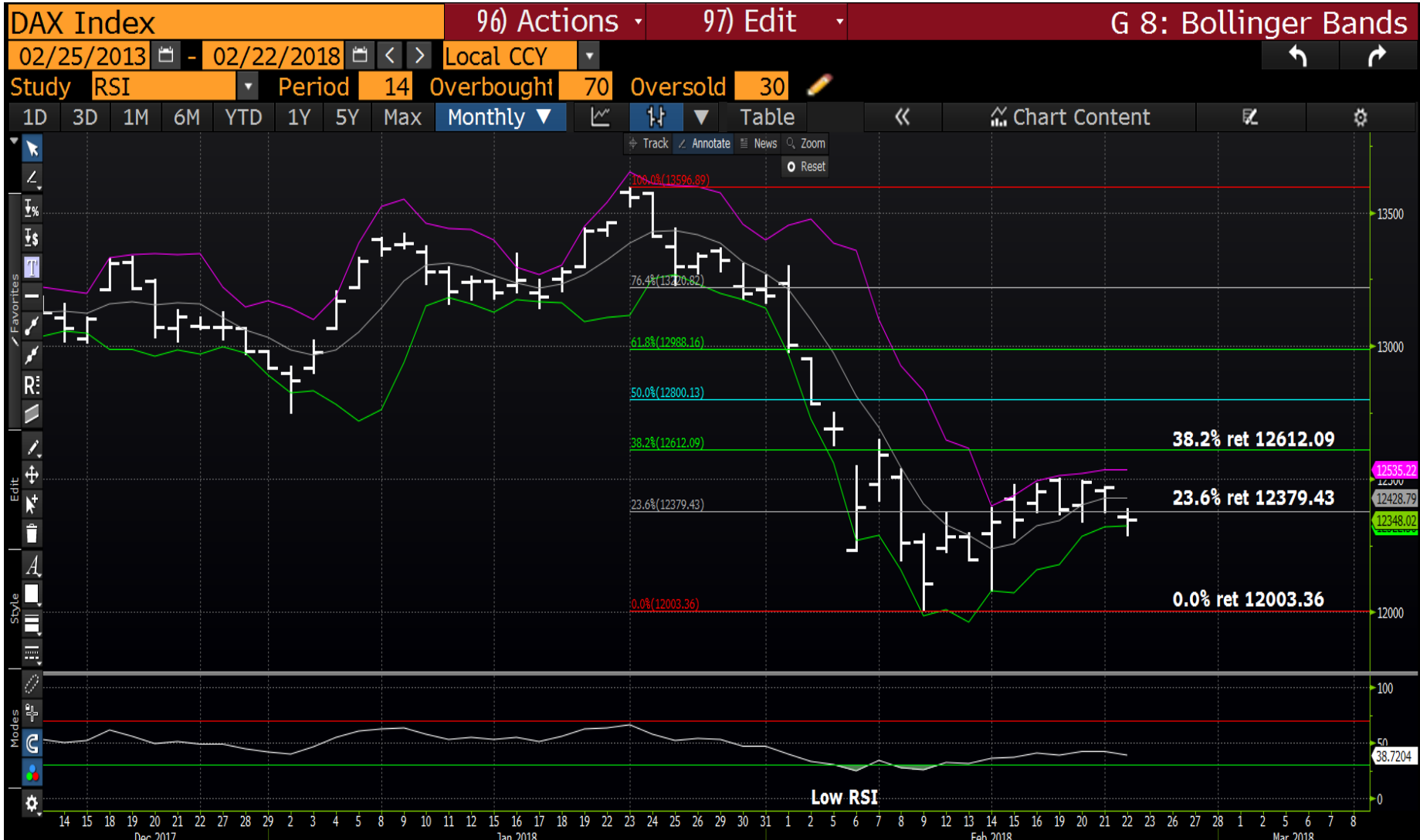
DAX monthly : We have a nice rejection in place but more MAJOR confirmation will come if we close-trade BELOW the July 2017 low of 11868.84



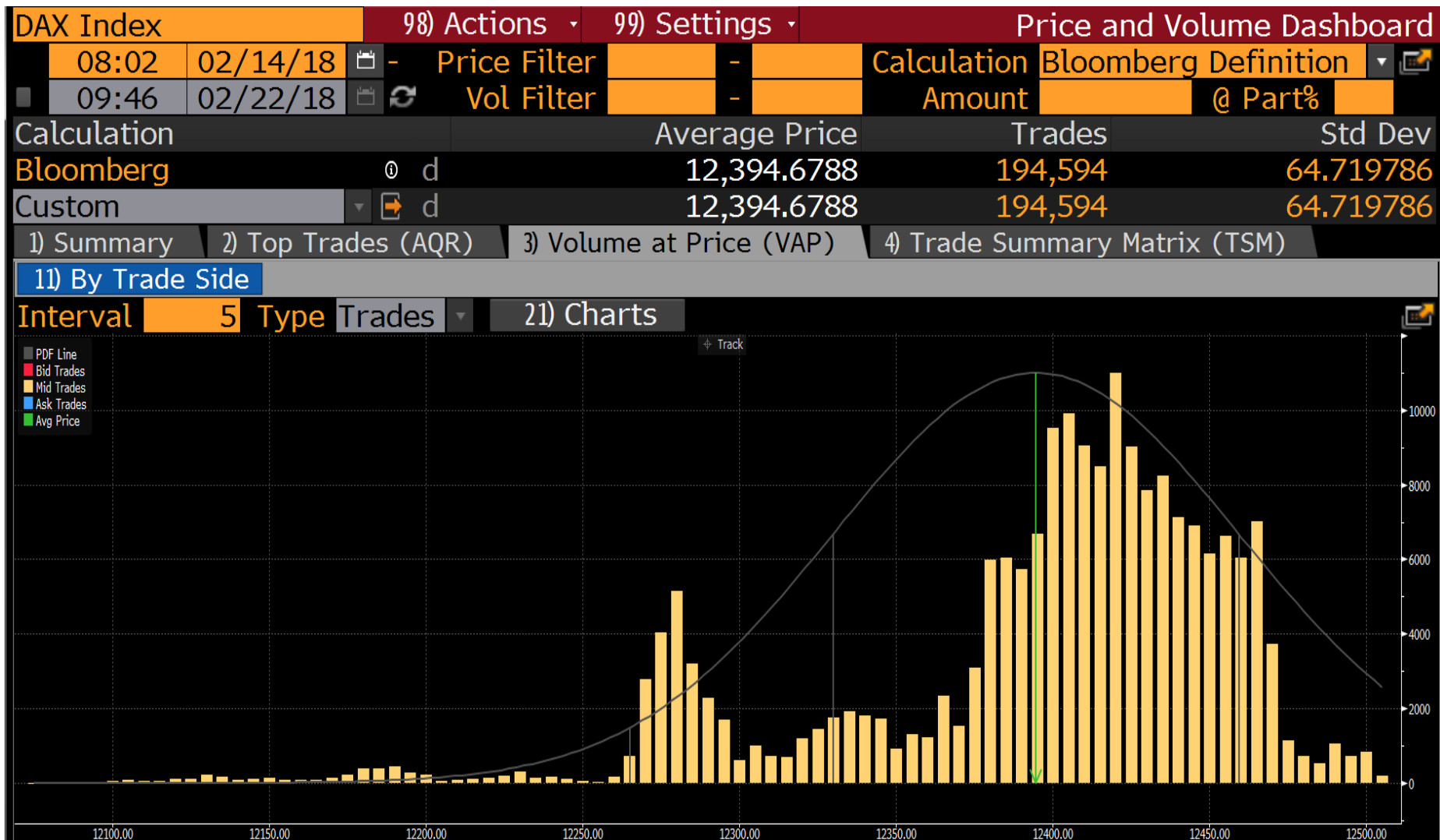
DAX weekly : Again the chart that needs to confirm failure and whilst sub 12619.94 it does so. A close at the LOWS this week will be a massive HELP.



Dax daily : Another weak bounce but we do need a close at the lows again.



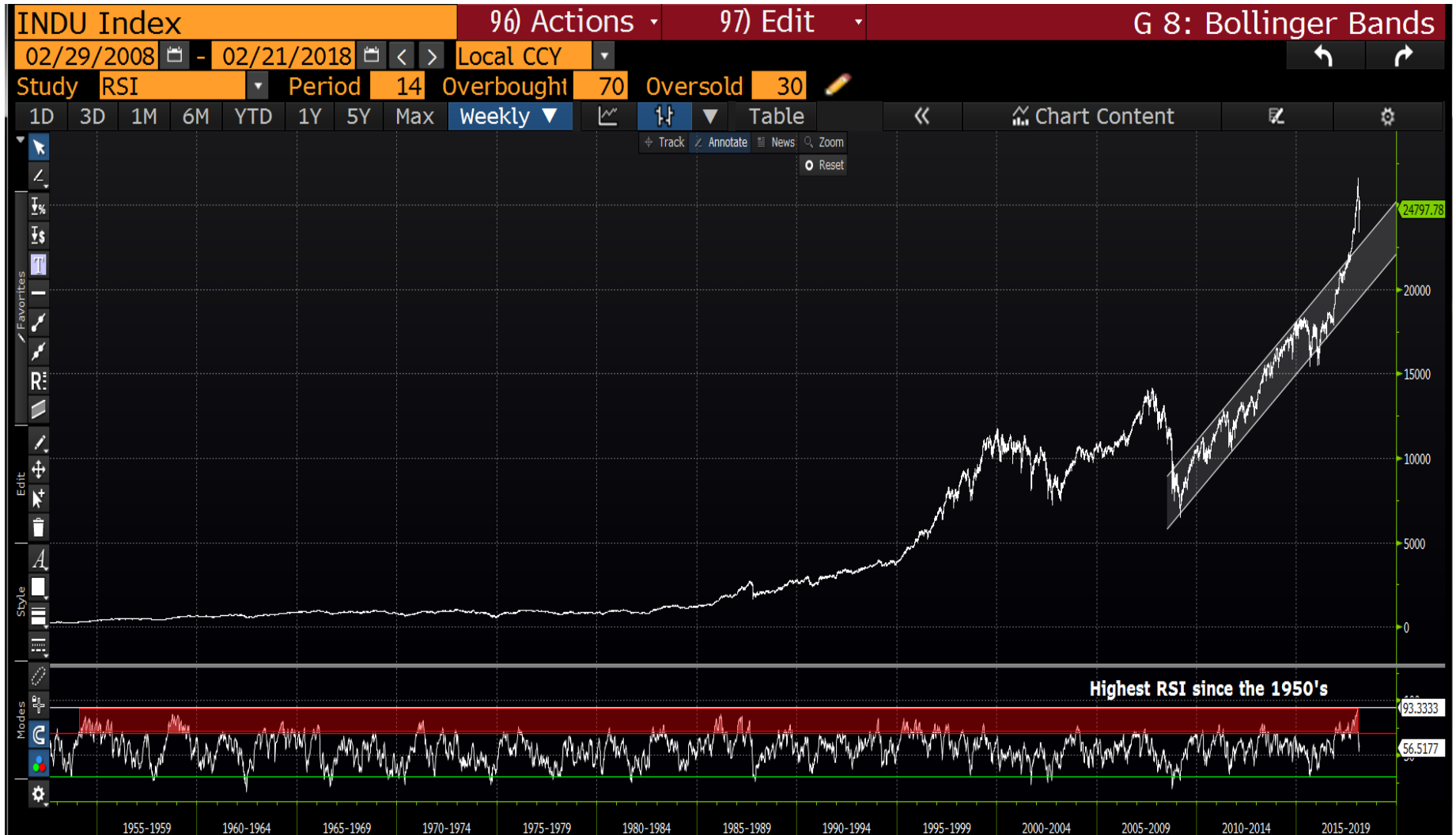
Dax VAP : We are currently resting sub a HUGE WEDGE of volume, key that we close below it and little in the way of support IF the market DROPS.



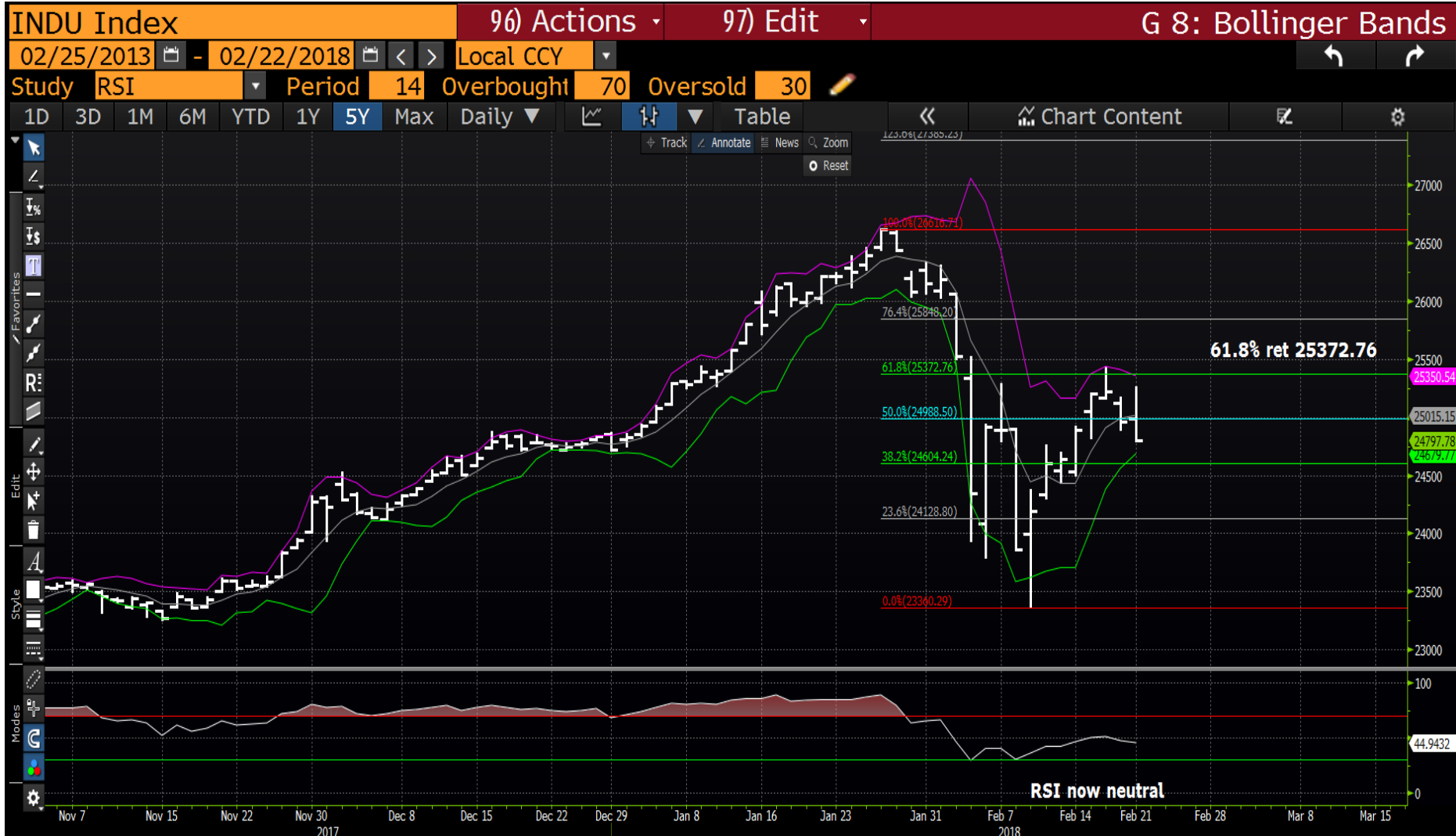
Dow monthly : This RSI had SOOOOOO much room for failure and the UNWIND has started. Any close sub the 233.6% ret 23750.09 has significant repercussions.



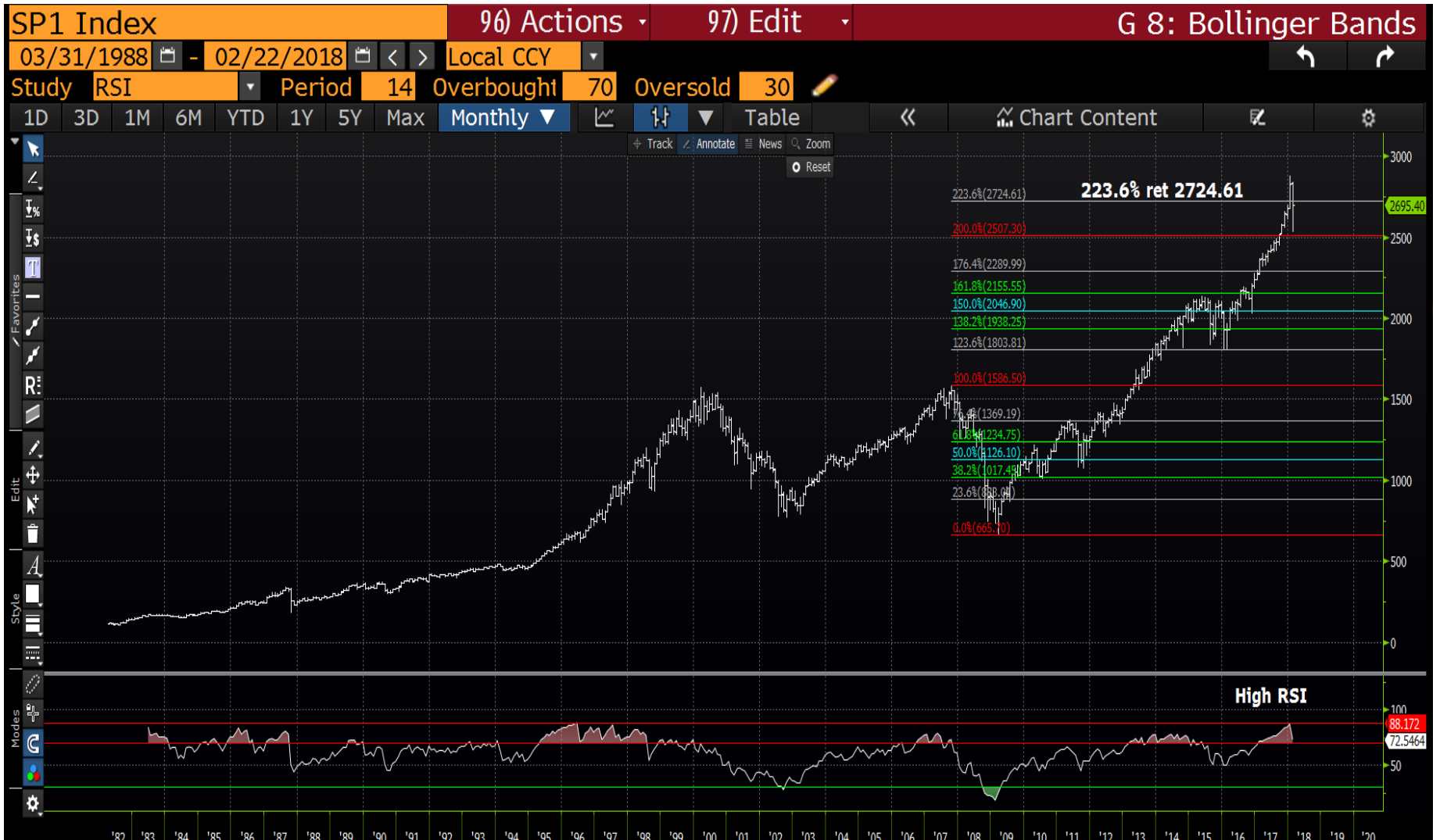
Dow weekly : We have had a reasonable bounce but the RSI remains very dislocated.



Dow daily : A 61.8% ret is always a significant retracement so any subsequent close sub the 24604.24 is bearish confirmation.



S&P (future) monthly : Possibility of a major TOP here as the RSI remains HIGH and we are sub the 223% ret 2724.61. Potentially a more major washout looming.



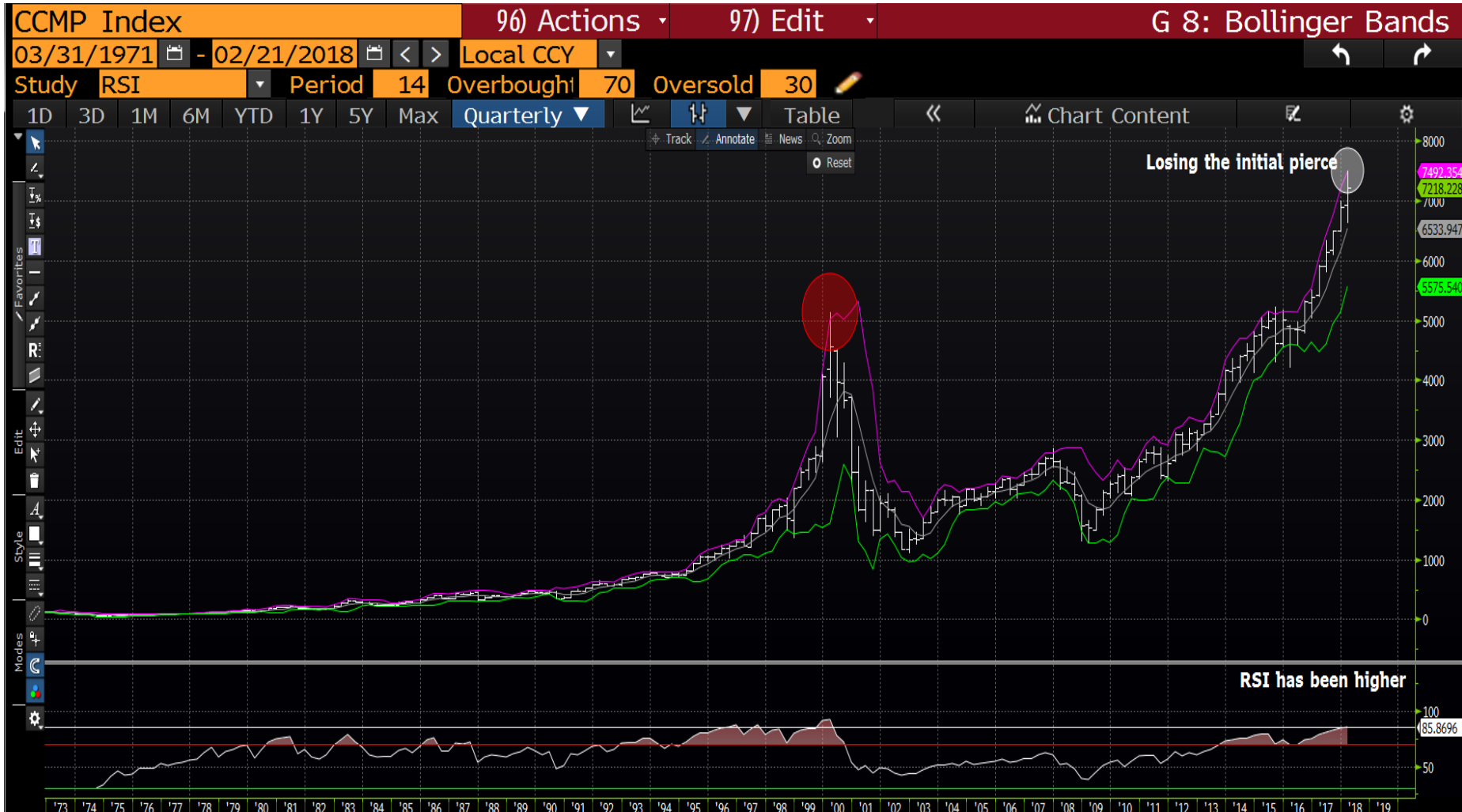
S&P monthly : As long as we persist in closing the week below the 2724.61 223.6% ret then the market remains in trouble.



S&P daily : Another 61.8% ret rejection, ideally we need a close sub the 38.2% ret 2663.71 to aid the BIGGER call.



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



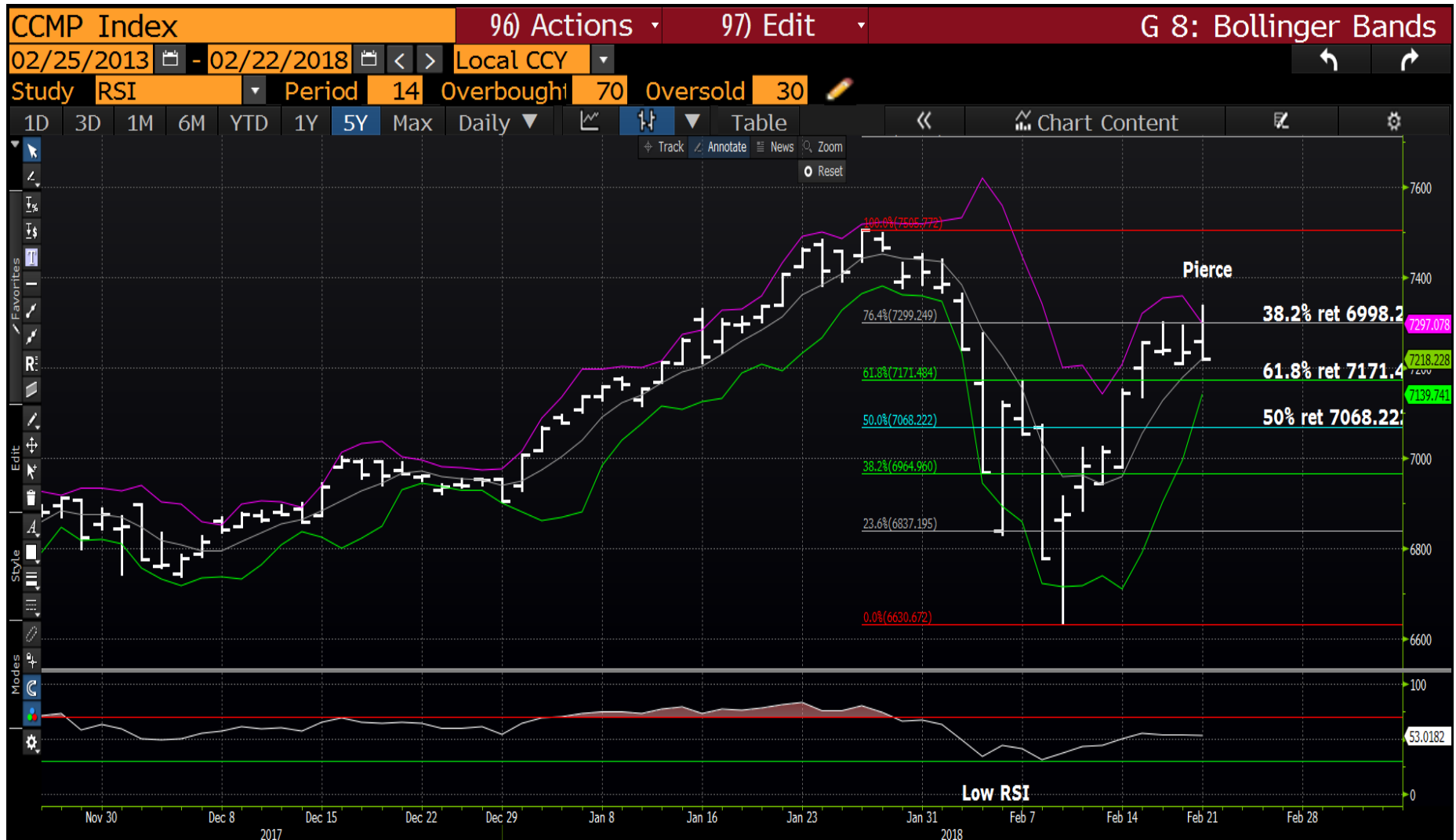
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NASDAQ monthly : A very sizeable bounce but that said the RSI is significantly dislocated.



NASDAQ daily : A healthier bounce BUT yesterdays upside pierce could put pay to that. If we can subsequently breach the 50% ret 7068.22 then the market should unravel.



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



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 into the weekend.



Nikkei Monthly : The RSI is lofty but seems to lack positioning momentum similar to the US market. A close sub the 50% ret 20486.70 will be a significant statement.



Nikkei weekly : We have recognised the 123.6% ret 20968.48 already so a close below it will be KEY.



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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