

# EQUITIES

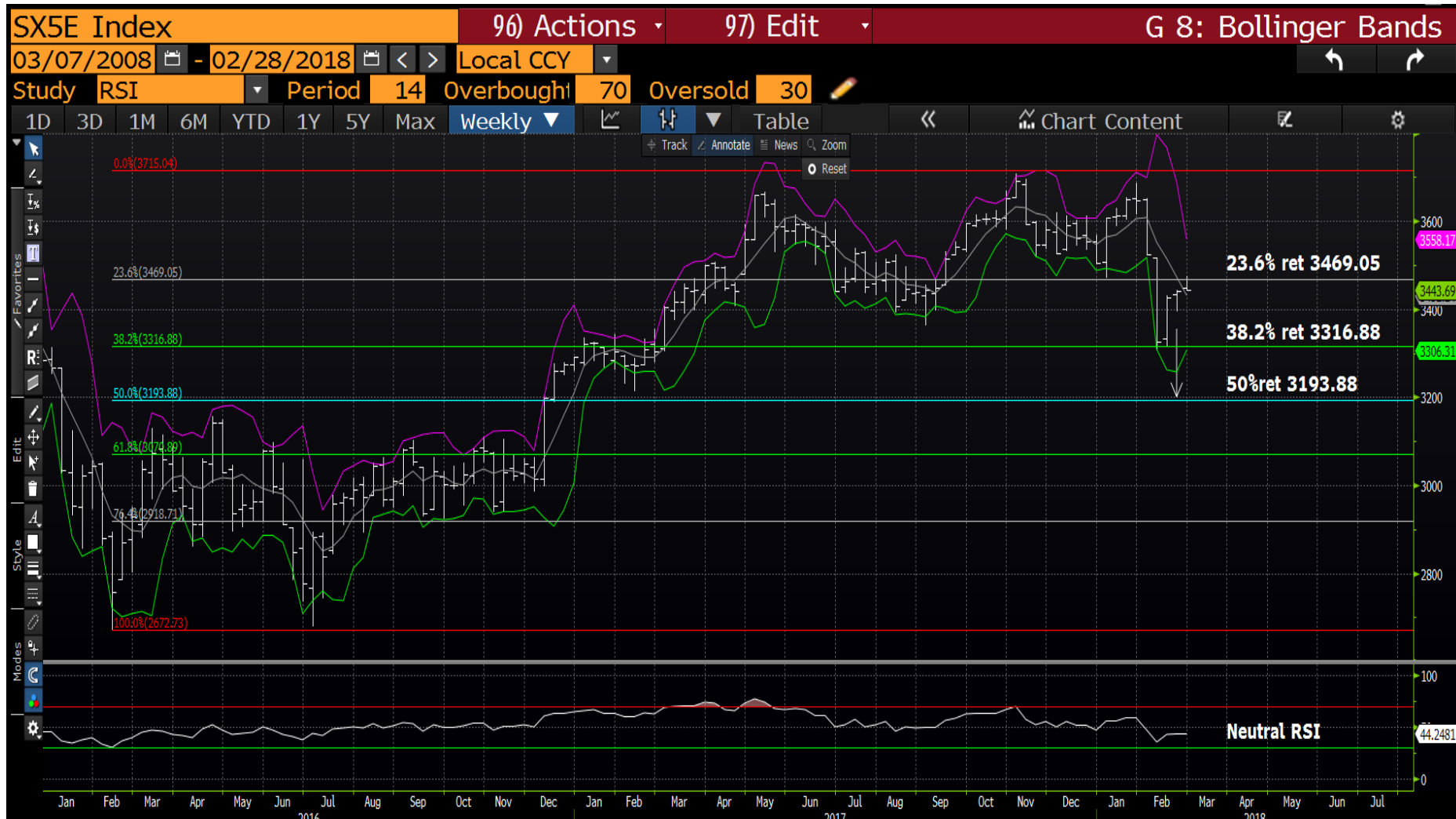
- A VERY conflicting set of charts, some though are TERMINAL on paper.
- I.E. Quarterly CAC, FTSE and especially DAX, others like DOW and NASDAQ look positive.
- \*\* SEE DAX CHART PAGE 10! \*\*
- MANY bounces have been VERY LAME.
- US stocks remain the most over bought and many have recovered MORE than 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 : Very much a sideways situation this month post the INITIAL rejection.  
Ideally we close near the lows to continue-confirm momentum.



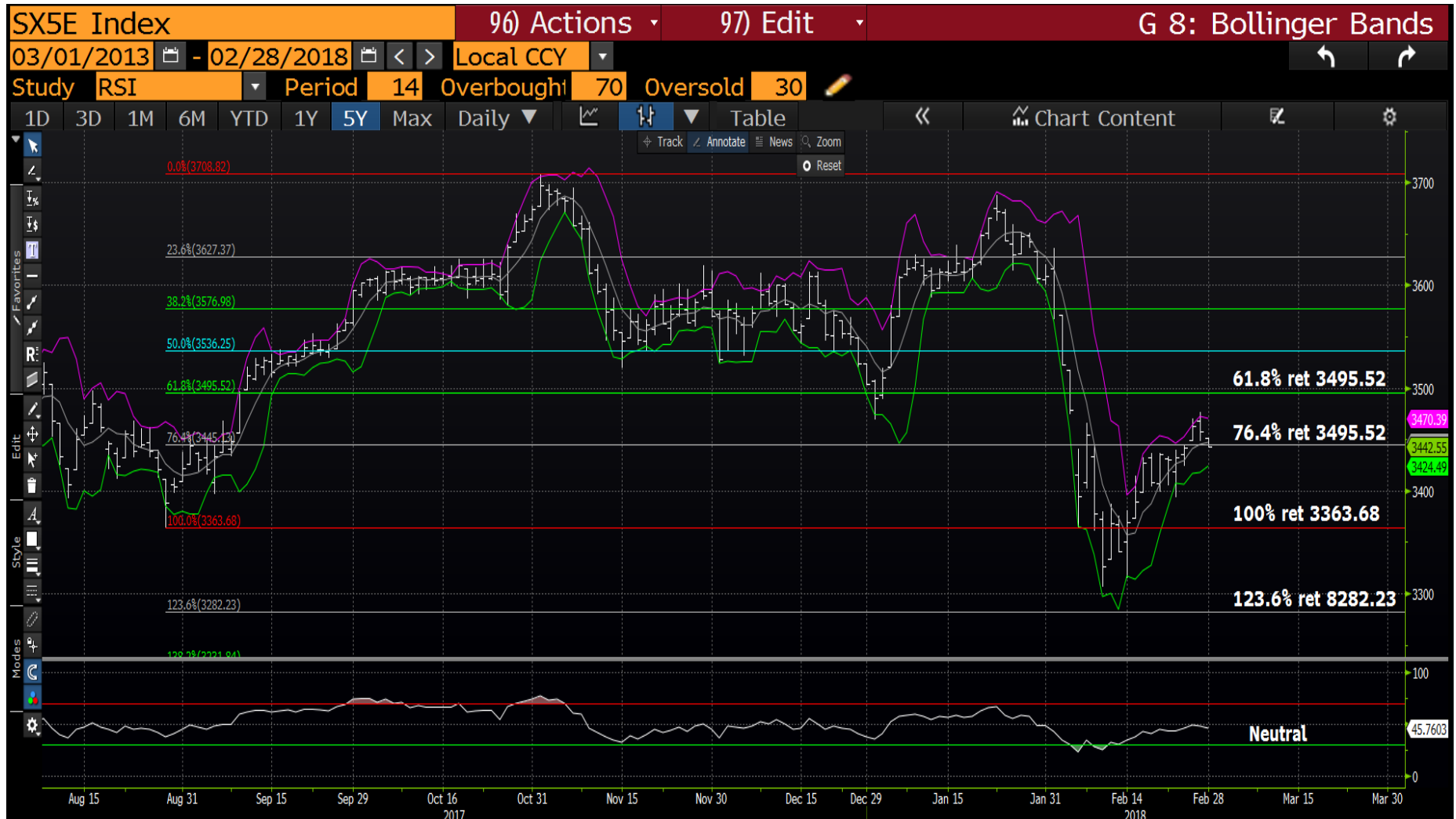
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Eurostoxx weekly : Confirmation chart! We need to close at or through the 38.2% ret 3316.88. Closing above the 23.6% ret 3469.05 negates the bearish tone.



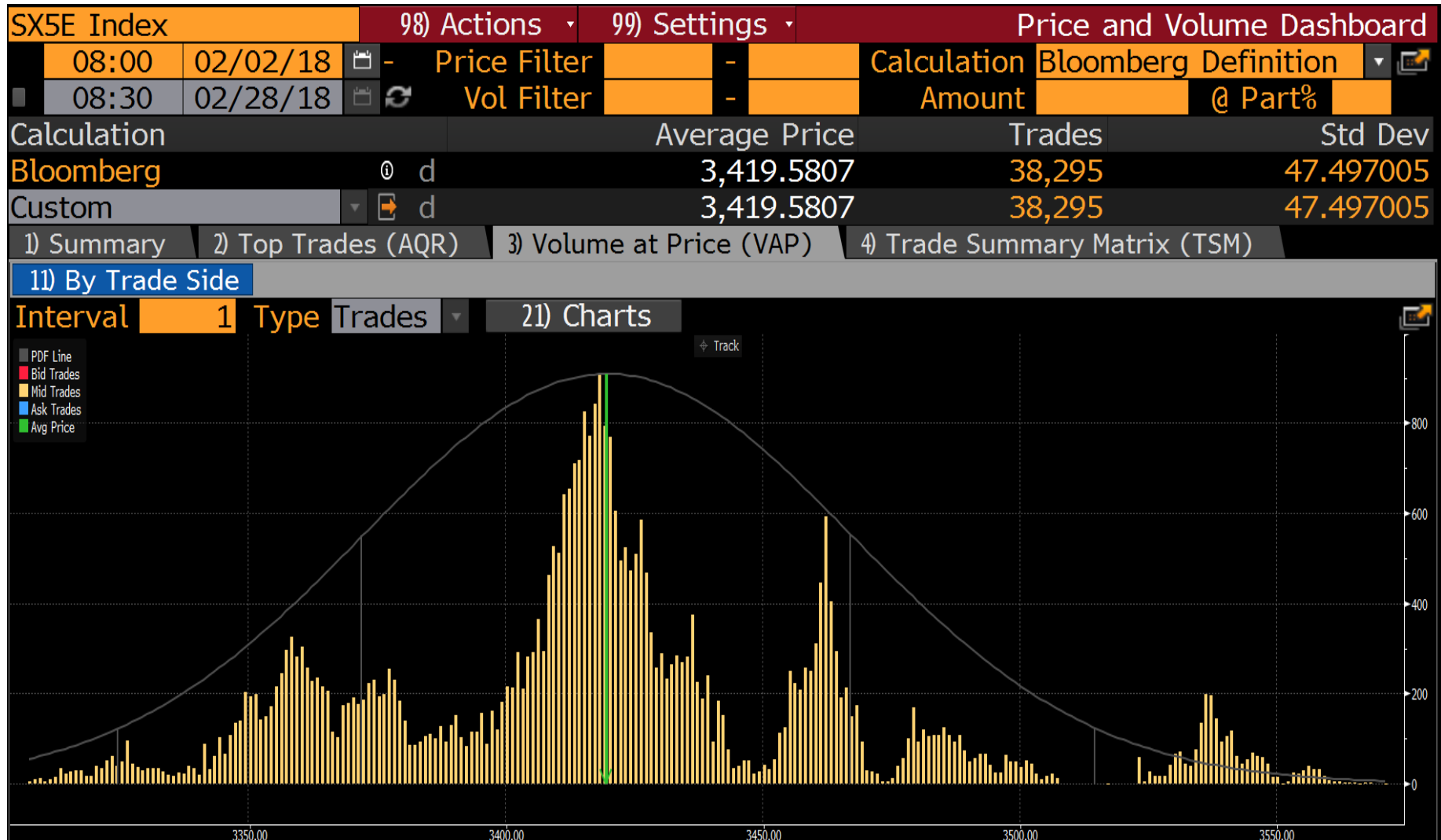
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Eurostoxx daily : We are attempting to roll over given the latest upside pierces BUT NEED a weak close, MINIMALLY sub the 76.4% ret 3495.52.

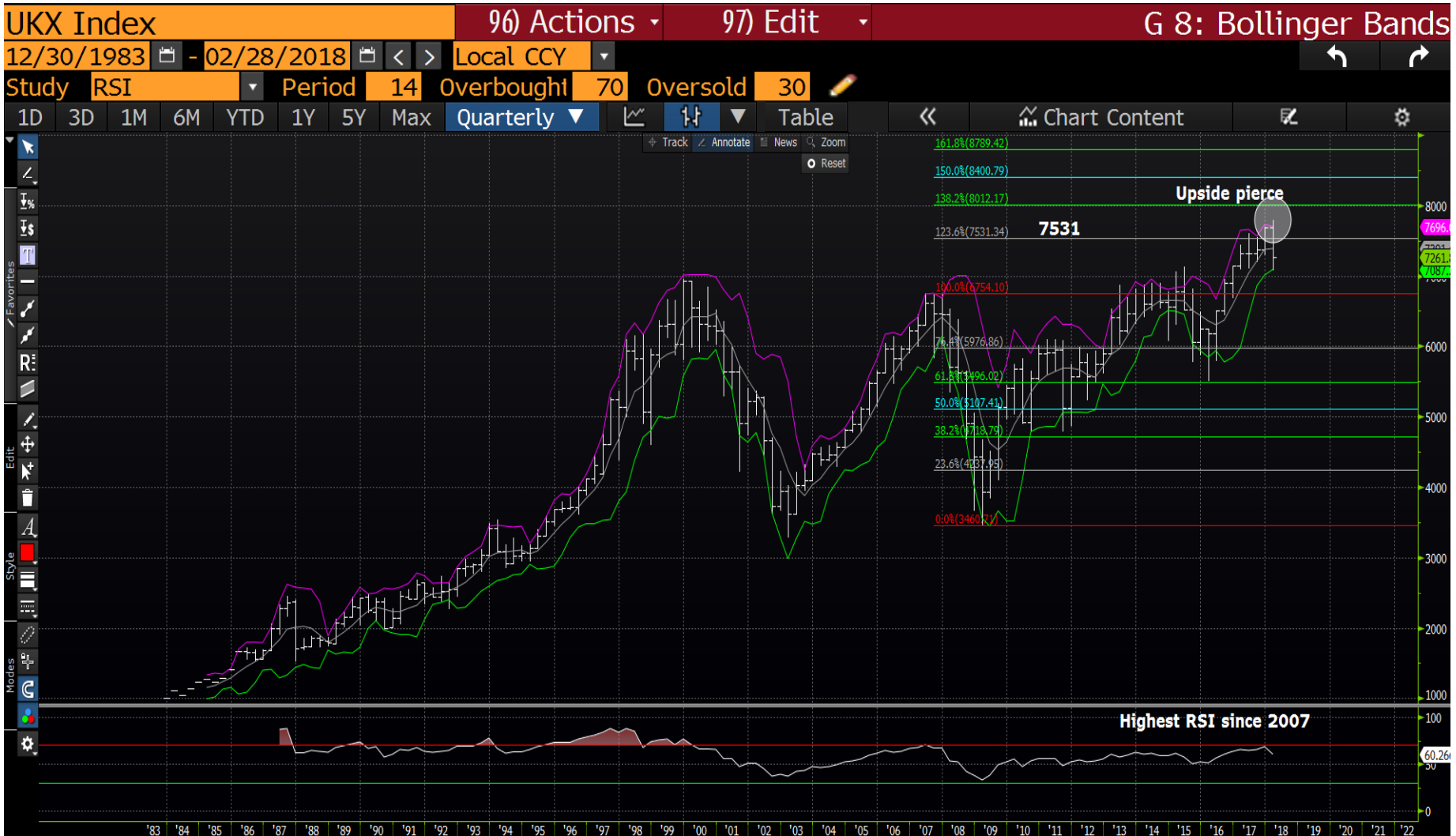


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Eurostoxx VAP (Volume at price) : We are sitting RIGHT on the HIGH VOLUME peak and closing sub 3400.00 will be a major statement. WE NEED IT!



FTSE quarterly : This is a pretty TERMINAL chart, highest RSI since 2007 and recent upside pierce. ALL WE NEED IS A WEAK CLOSE.



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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.



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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.



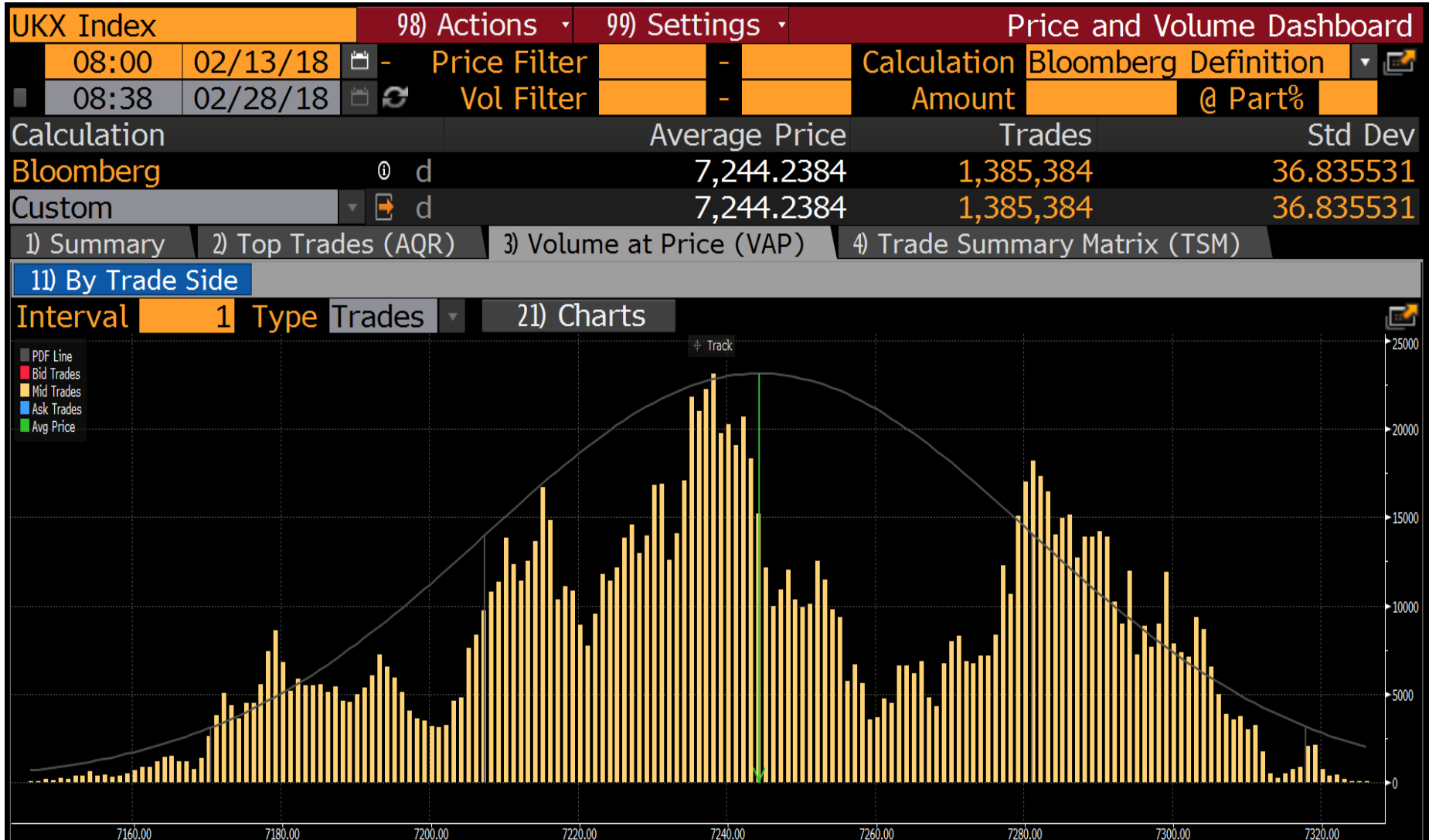


FTSE daily : A couple of nice upside pierces over the last few days BUT minimally we need a close sub the 23.6% ret 7242.84, even better sub 7200.



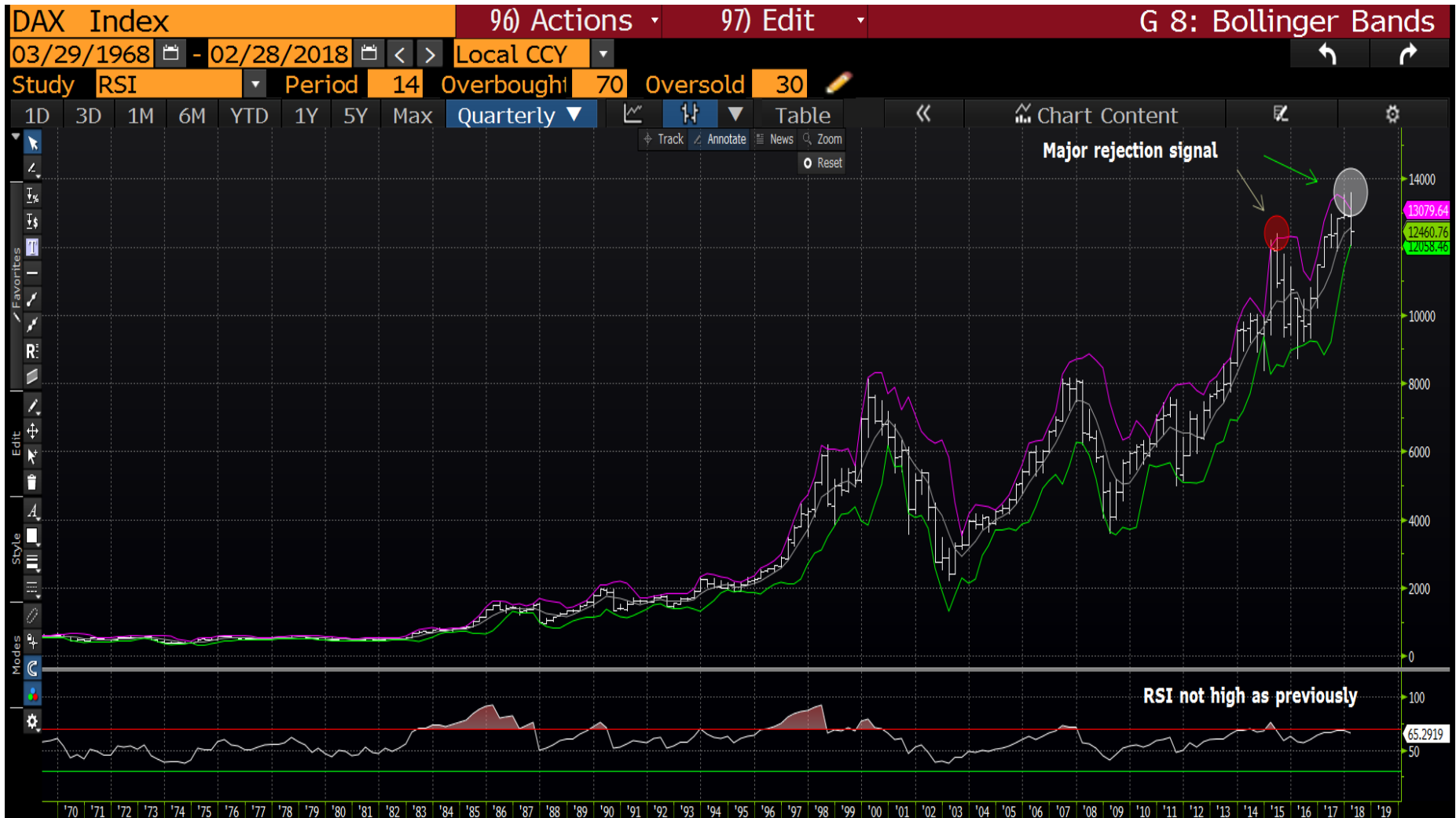
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FTSE VAP : We have bounced back above the major volume 7235 area, key to close below this.



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. Another potentially terminal formation.



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.

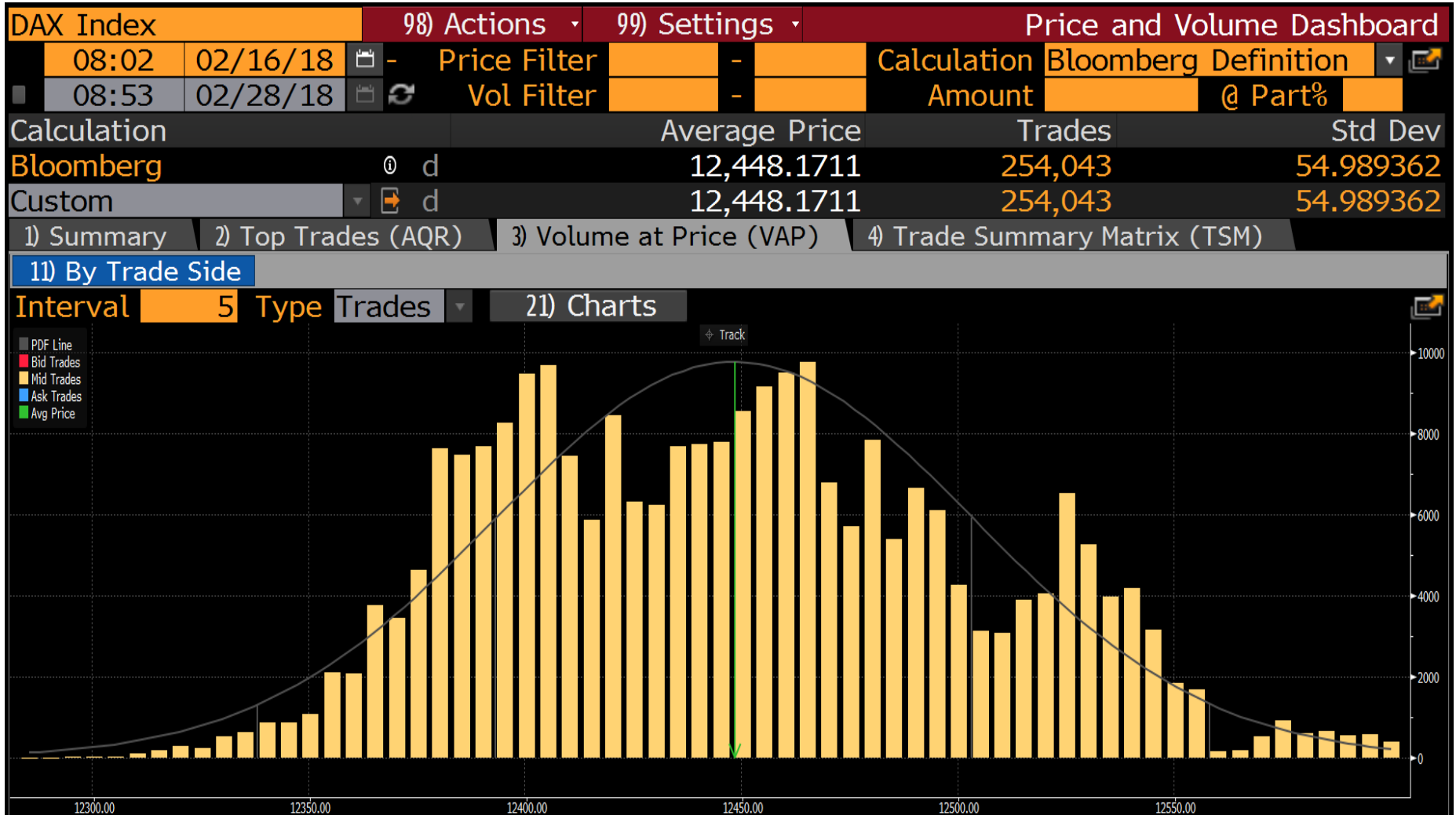


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Dax daily : Another weak bounce but we do need a close at the lows again. The latest opposing pierces are also forcing bollinger compression which usually formulates a MAJOR follow through breakout.



Dax VAP : We are now at a MID POINT of the volume BUT a close SUB 12370 will help the GREATER momentum.

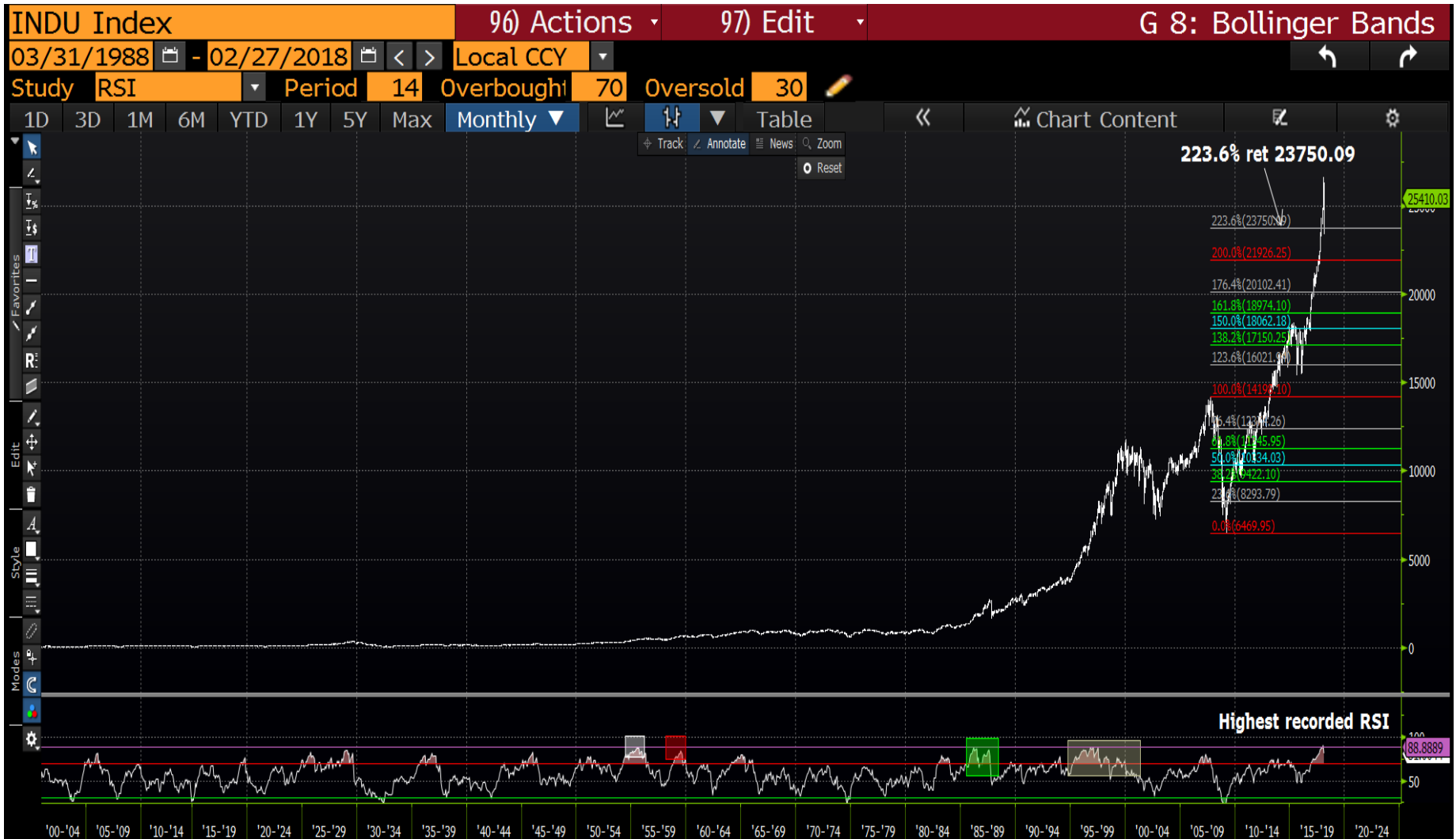


CAC quarterly : This has a similar UPSIDE pierce failure with an RSI similar to that of 2007.  
Another inevitable chart.





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.



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Dow daily : A SIGNIFICANT bounce but we DO need to close sub the 61.8% ret 25372.76 MINIMALLY.



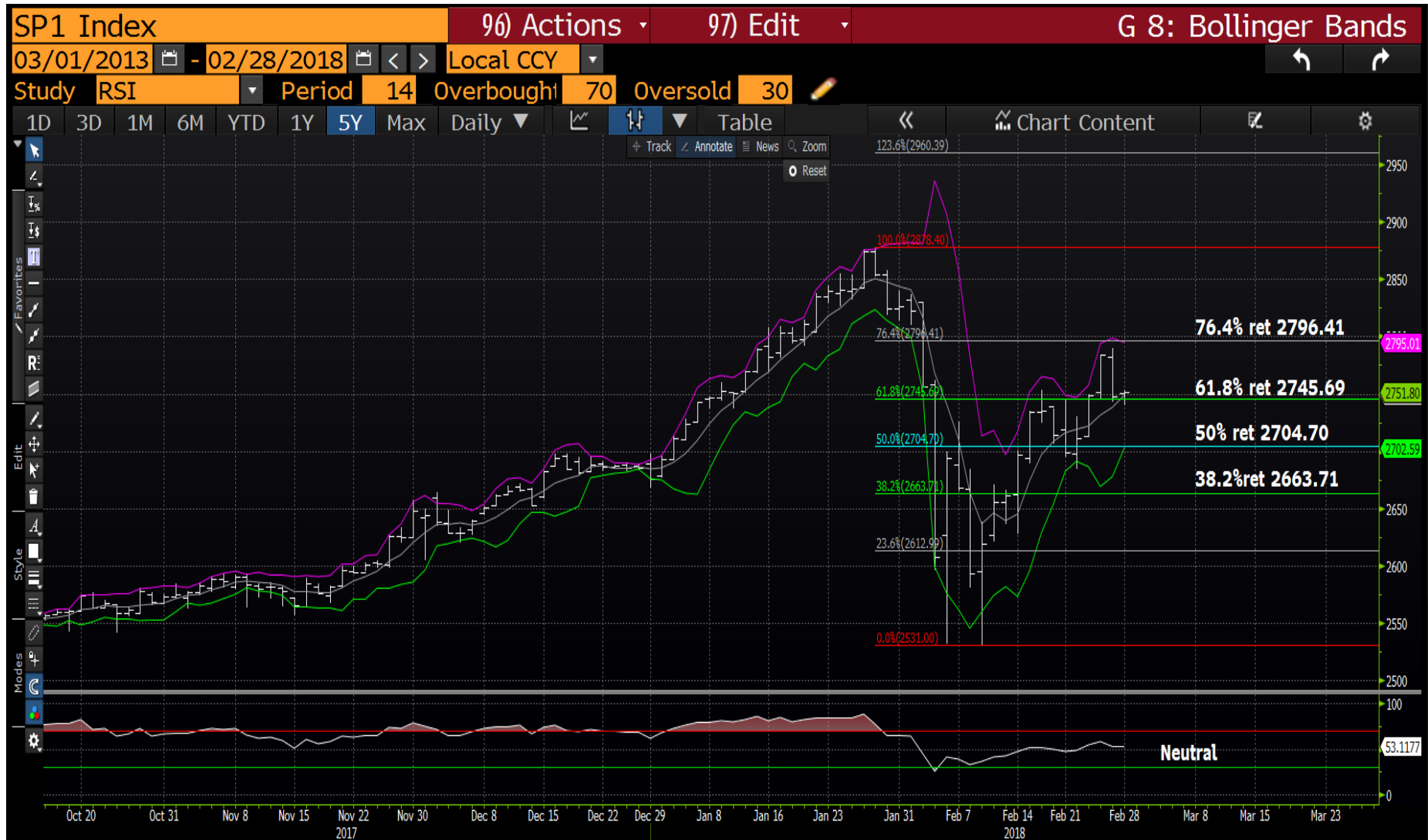
S&P (future) monthly : Possibility of a major TOP here as the RSI remains HIGH and hoping we close sub the 223% ret 2724.61. Potentially a more major washout looming.



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 sizeable bounce that needs to be REVERSED today, sub 2745.69 will help.



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.







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.



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Hang Seng weekly : We have managed to remain sub the previous high and the RSI is as high as 2007!



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 failed at the 138.2% ret 22619.09level, sad part is the NEUTRAL RSI.



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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