

EQUITIES

Typically month end looms and the market isn't making it easy BUT that said many long-term charts remain 100% negative.

We might need to work off some of the daily over sold pressures first.

***We still need weaker closes into month end BUT nearly all quarterly and monthly charts are now TERMINAL! ***

The NASDAQ IS NOW close to EMULATING the 2000 DROP (see page 20).

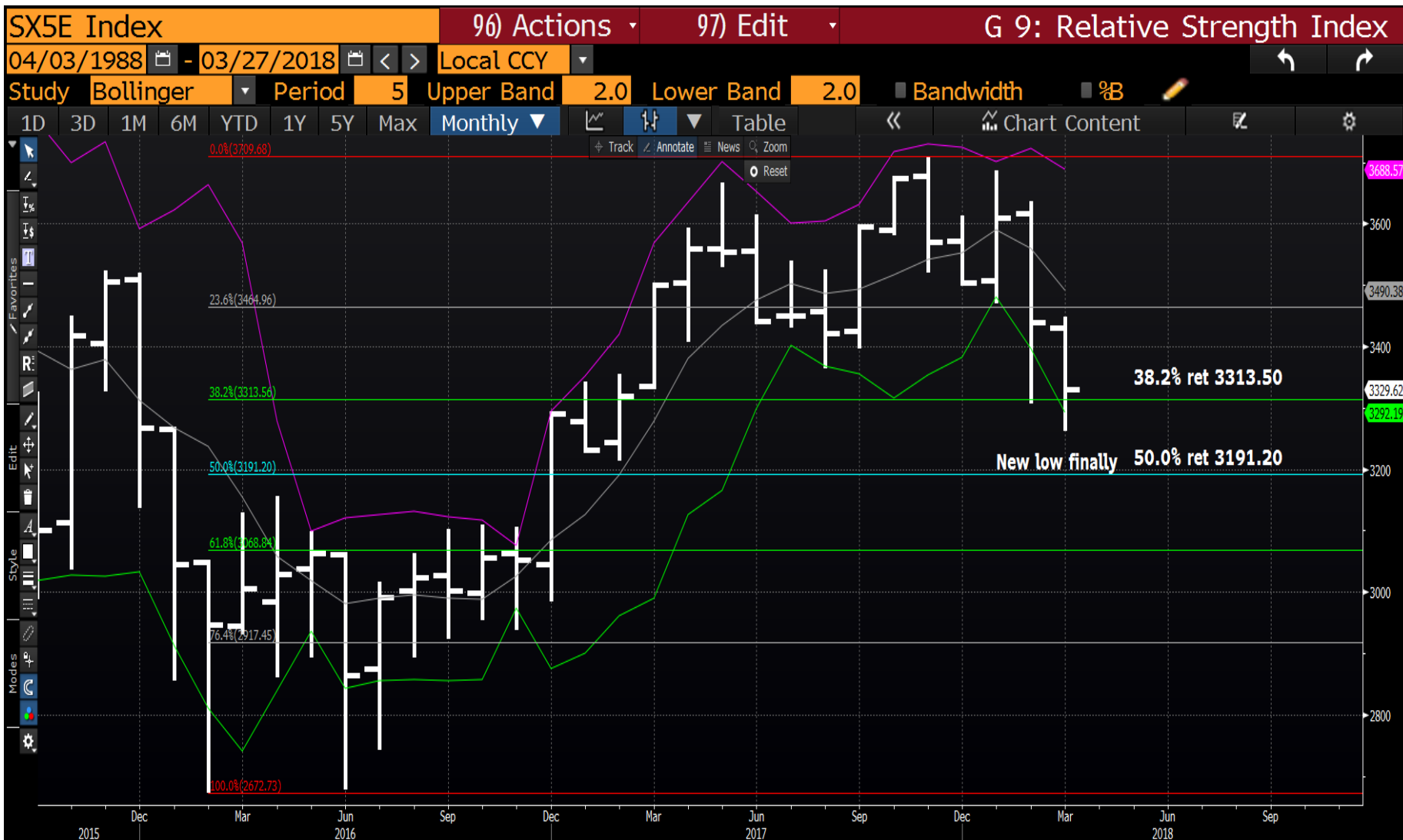
German and UK bonds are helping the cause given they are posting NEW JUNE highs everywhere.

As mentioned I still fancy an old fashioned stocks DOWN bonds UP.

Eurostoxx monthly : There is nothing POSITIVE about this formation. The 50% ret 3077.86 looks the likely draw.



Eurostox monthly : We have negated last months pierce BUT now need to CLOSE at or below the 38.2% ret 3313.50 this month.



Eurostoxx weekly : Whilst sub the weeks bollinger average 3362.28 all remains negative, ideally a close at this weeks lows drives home the greater negativity in the long-term charts.

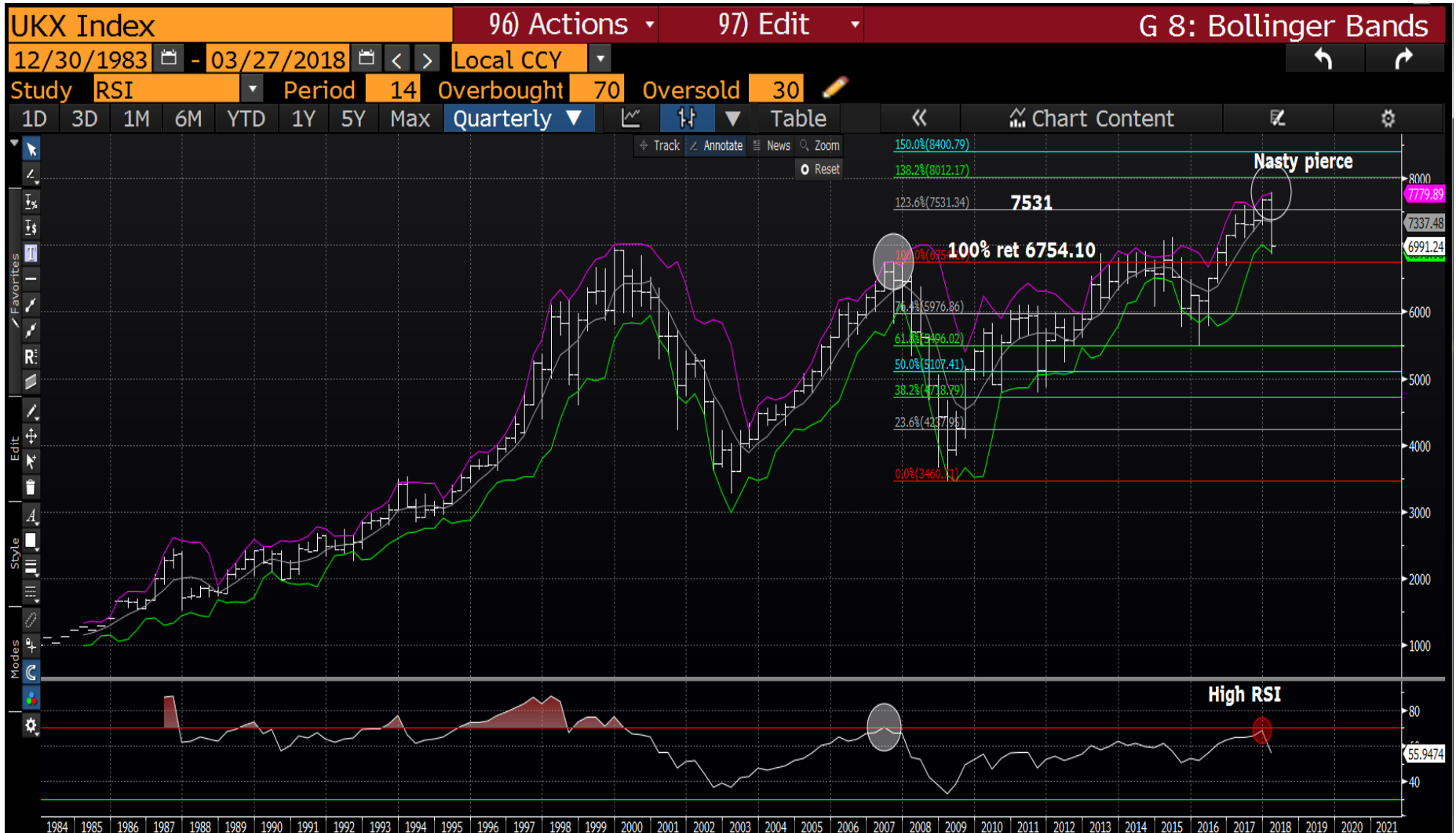


27/03/2018

Eurostoxx daily : A KEY failure at the bollinger average 3331.20 continues the negative trend. The RSI is a concern but remaining sub the bollinger average more so.



FTSE quarterly : We really are taking advantage of the 2007 RSI with the recent pierce and drop. Ideally we see how aggressive the daily RSI is when we hit the 100% ret 6754.10. This chart is now a SELL RALLY scenario.

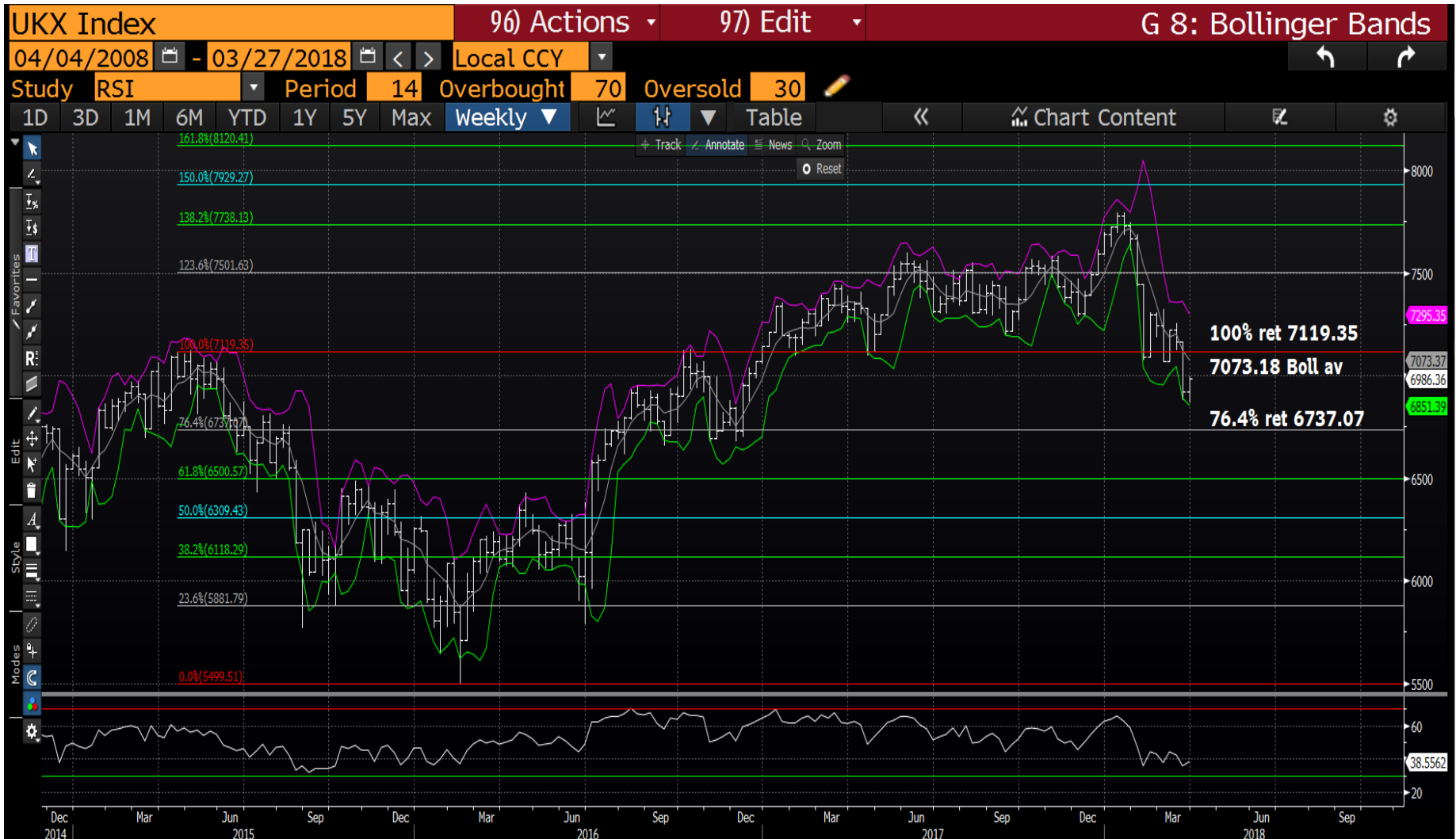


FTSE monthly : The wider bollinger are a dangerous situation as can formulate FURTHER FREE FALL situations. We could see the 100% ret 6751.30 by month end.



27/03/2018

FTSE weekly : YET ANOTHER very negative week and whilst sub the bollinger average 7073.18 the TREND LOWER remains.

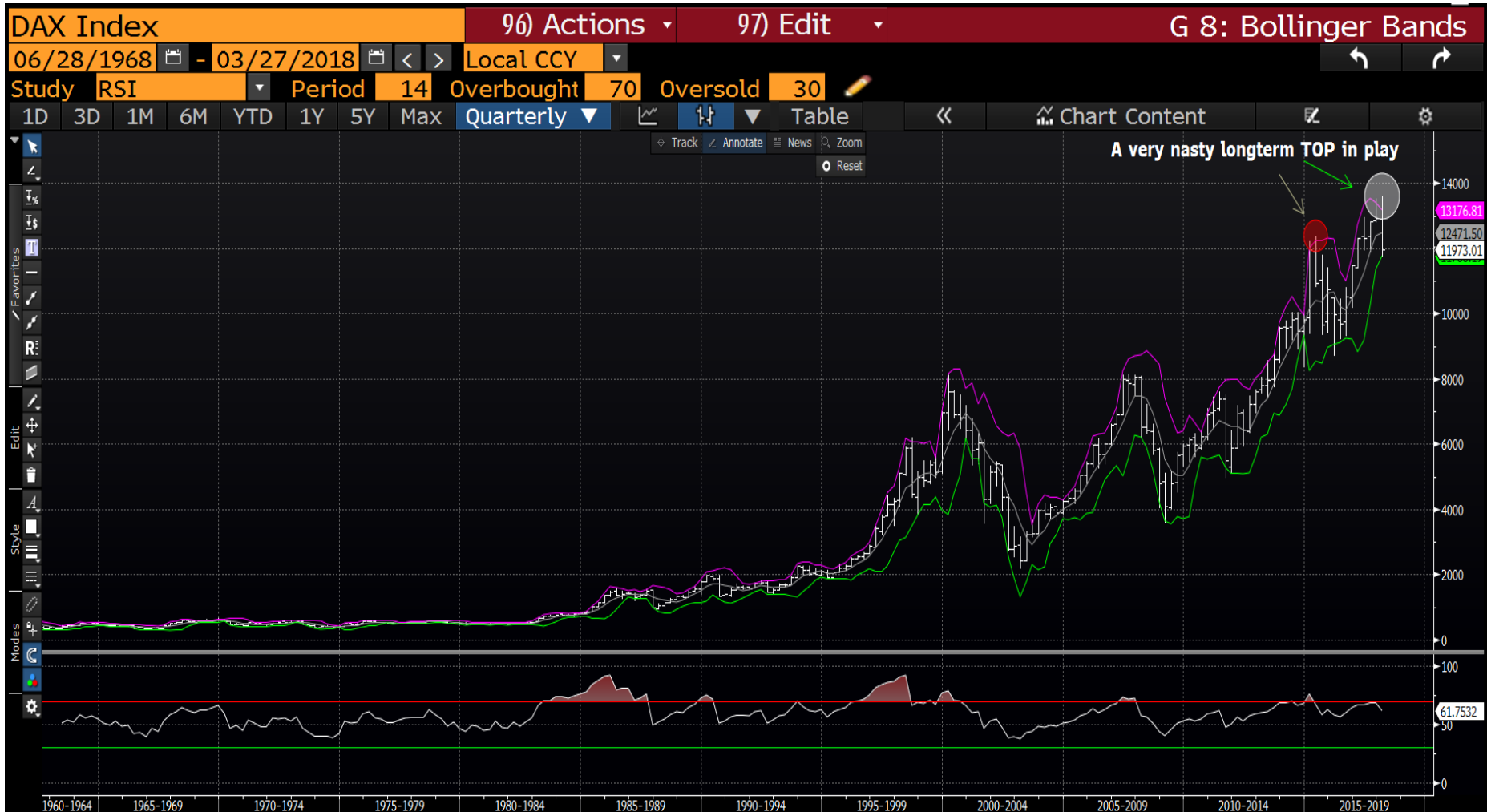


FTSE daily : Given we have come along way the RSI is now over sold but providing we eventually stall at the 0.0% ret 7073.03 then the bigger duration call STILL remains.



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

As TERMINAL a formation as it gets! We just need to maintain lower prices and next quarter will formulate WIDE bollingers, massive scope to see DRAMATIC drops in price.



DAX monthly : We hit the 38.2% ret 11735.61 on the NOSE and a close on the lows at MONTH END will help a lot.



27/03/2018

DAX weekly : We have hit and recognised the 38.2% ret 11733.33 and providing we remain sub the bollinger average 12100.17 then all remains negative. Again a close at or through this weeks lows will be IDEAL.



Dax daily : Rejecting the bollinger average-0.0% ret 12003.36 is key GIVEN the RSI.



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



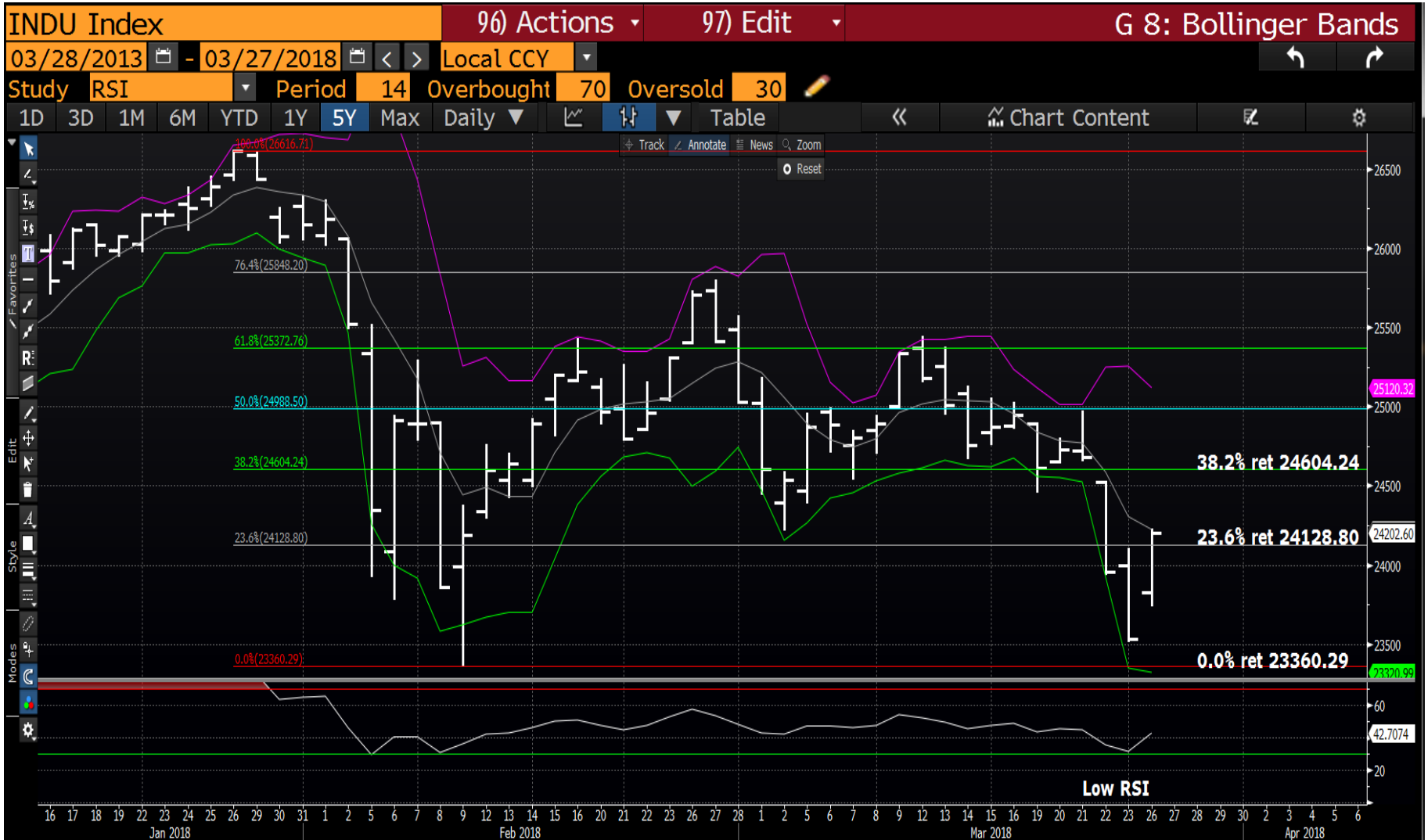
CAC daily : Again the bollinger average kicks in as resistance i.e. 5139.58, sub this the trend lower remains.



Dow monthly : The RSI remains VERY dislocated HIGHEST since 1896. The US is the more problematic market it performs well on a bounce but that said these are MAJOR RSI dislocations.



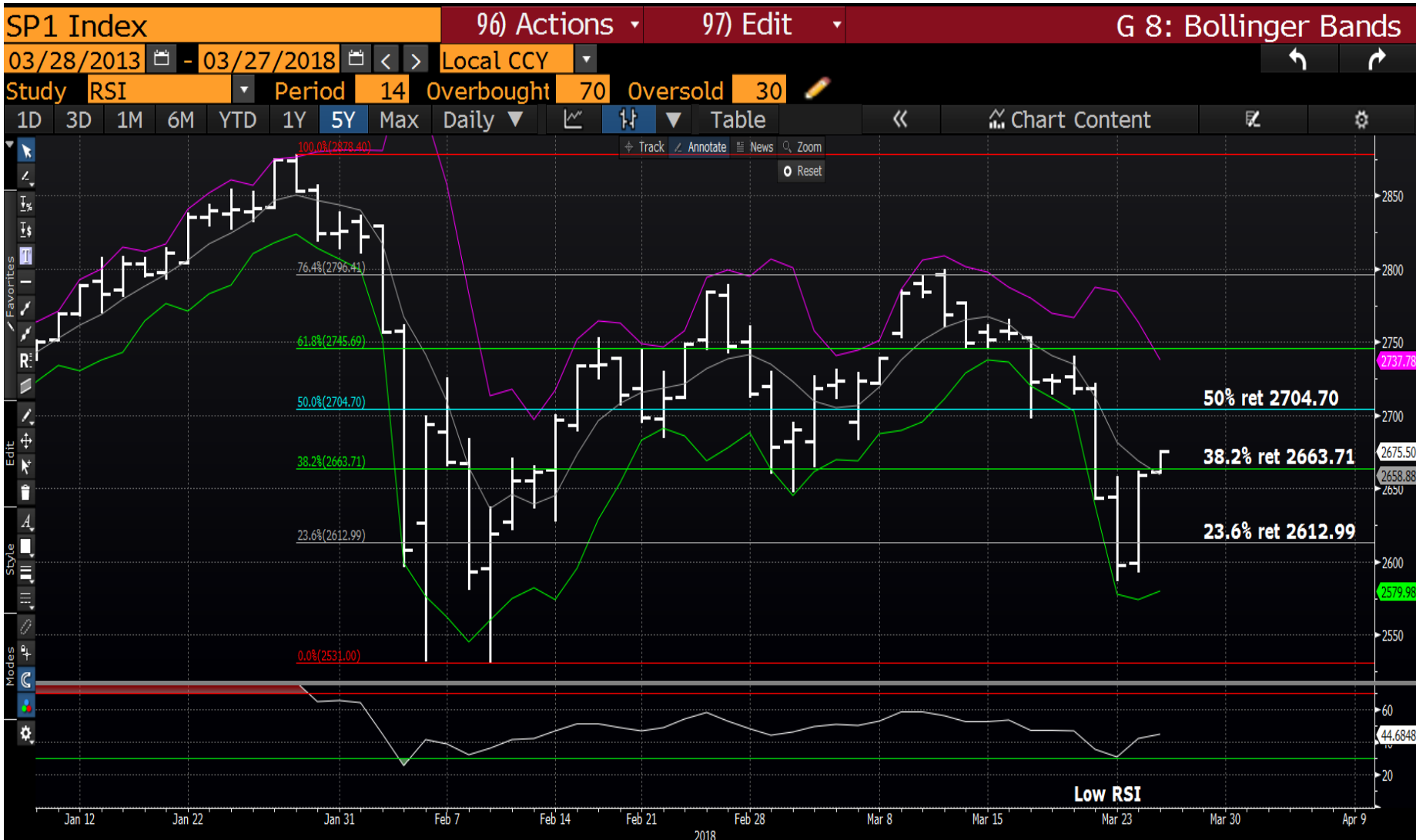
Dow daily : We closed on the bollinger average 24128.80 with a very low RSI so may be more of a bounce here. WE shall see.



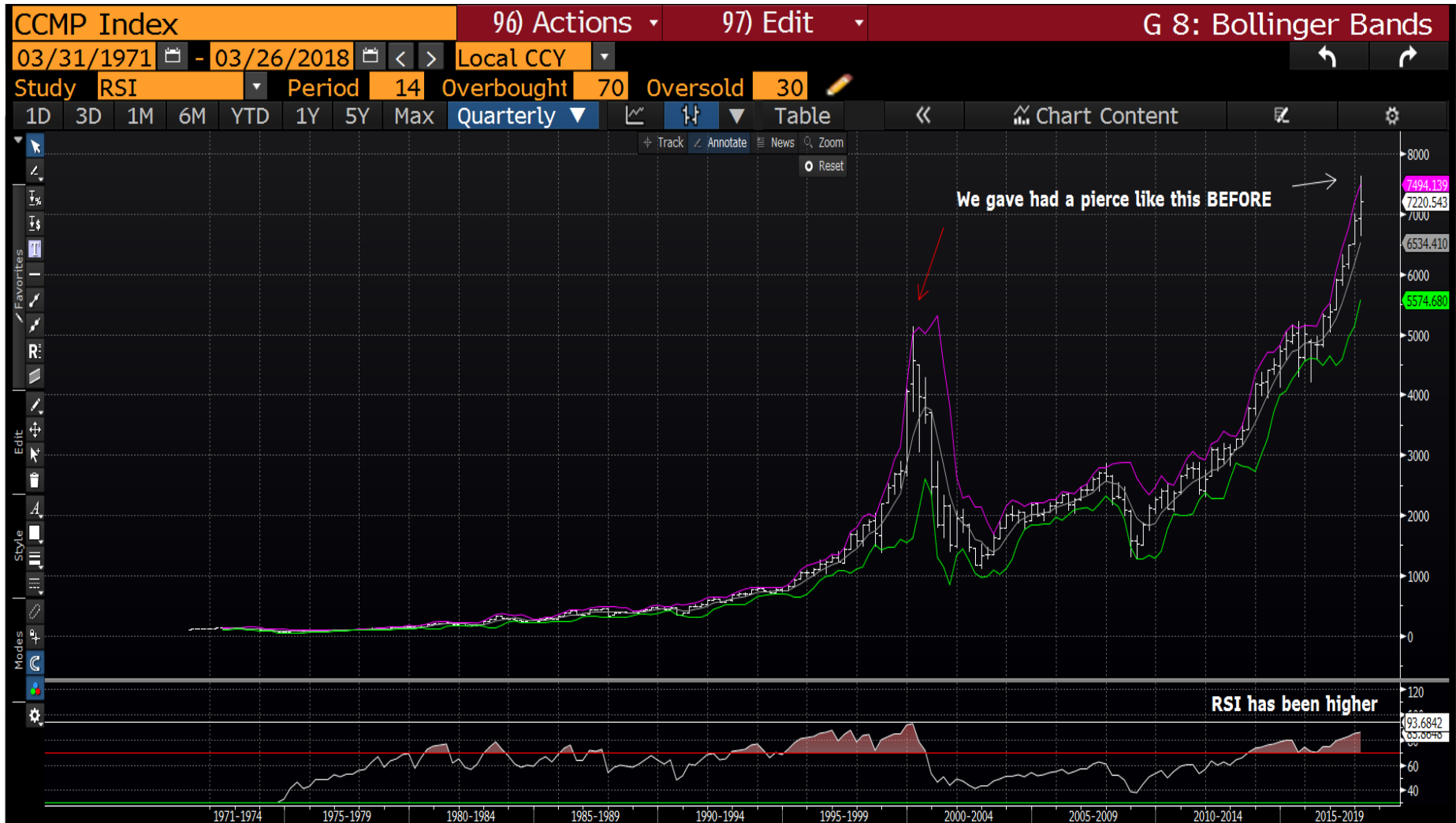
S&P (future) monthly : We are now sub the 223% ret 2724.61 and the RSI says it ALL.
 A closing breach of the 200% ret 2507.30 will CONFIRM over all FAILURE.



S&P daily : We are now above the bollinger average-38.2% ret 2663 working off the RSI but lets see where the close is at month end.



Nasdaq quarterly : This is BECOMING a VERY WORRYING formation! The pierce now generated is extremely similar to 2000 and RSI is too. Could this be the next “TECH” bubble. We may have TOO much trust and expectation on this sector?



NASDAQ monthly : We have rejected the 161.8% ret 7619.371 nicely so just need to close sub the 150% ret 7144.535. Highest RSI since 1996 and 2000.



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.



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.



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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