

## EQUITIES

Stocks although quiet have steadily been making lows, only niggle is a week remains till month end. Therefore negative performance needs to be maintained!

I am nervous that month end is not upon us but equally happy with the TERMINAL aspect of many quarterly charts.

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.

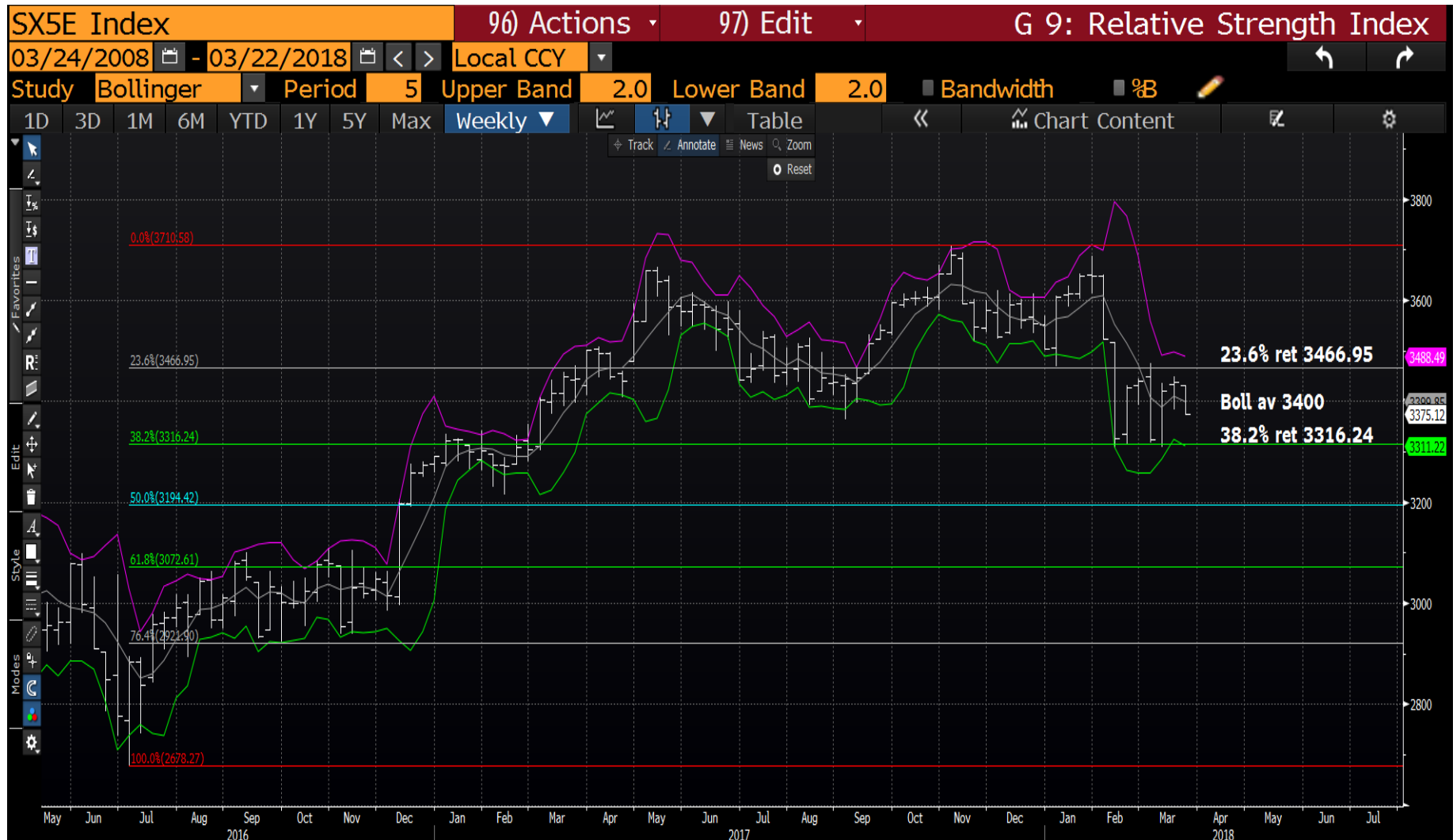
Eurostoxx monthly : Currently we have a double bottom that needs eradicating.



Eurostoxx monthly : We were shy of printing a new low on last month BUT providing we remain sub the 23.5% ret 3464.96 all is negative. A close at the 38.2% ret 3313.50 will aid the bigger trend call.

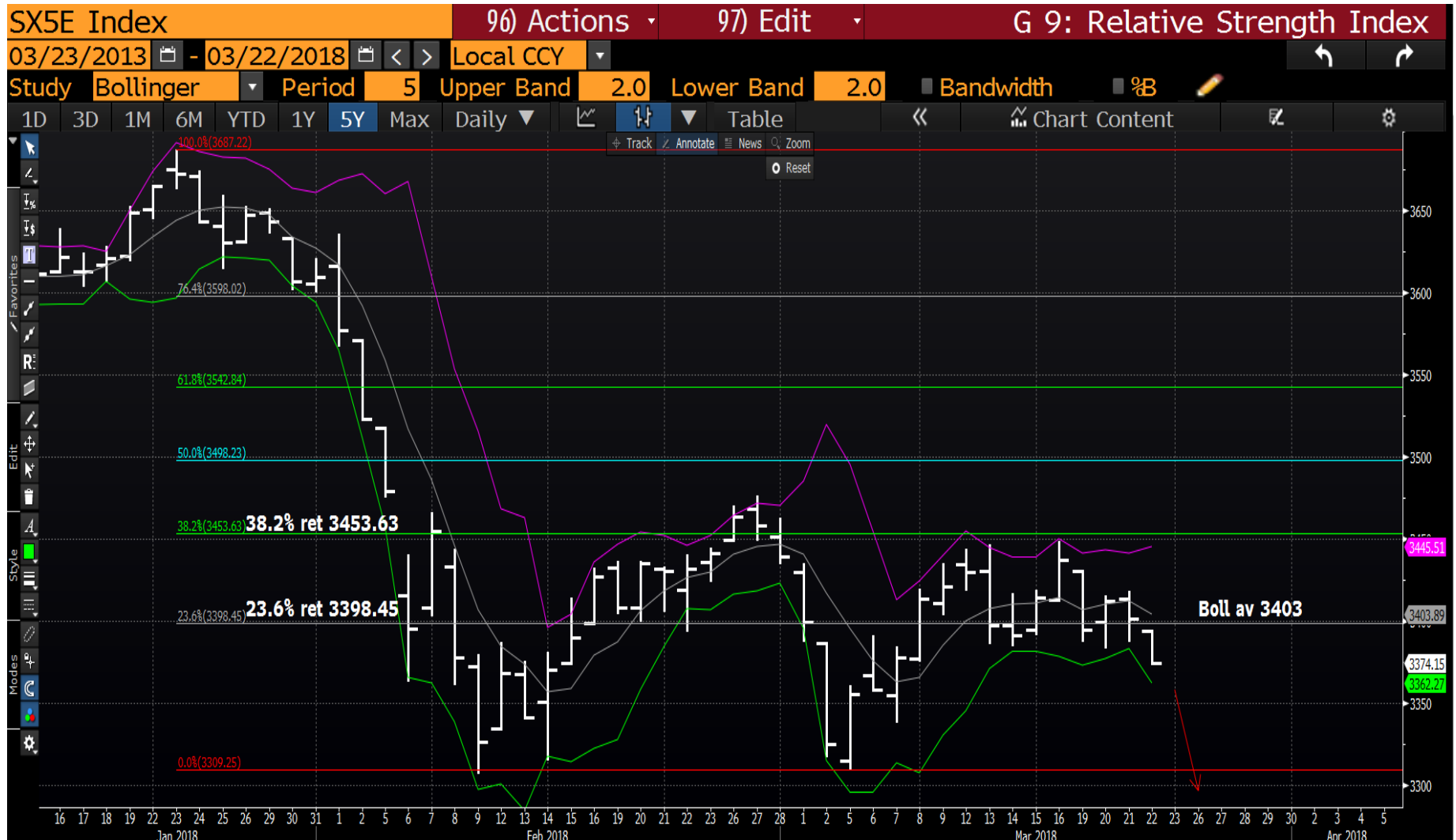


Eurostoxx weekly : Confirmation chart! We desperately need the weaker confirmation given the PAINFUL RANGE. We need to close at or below the 38.2% ret 3316.24.



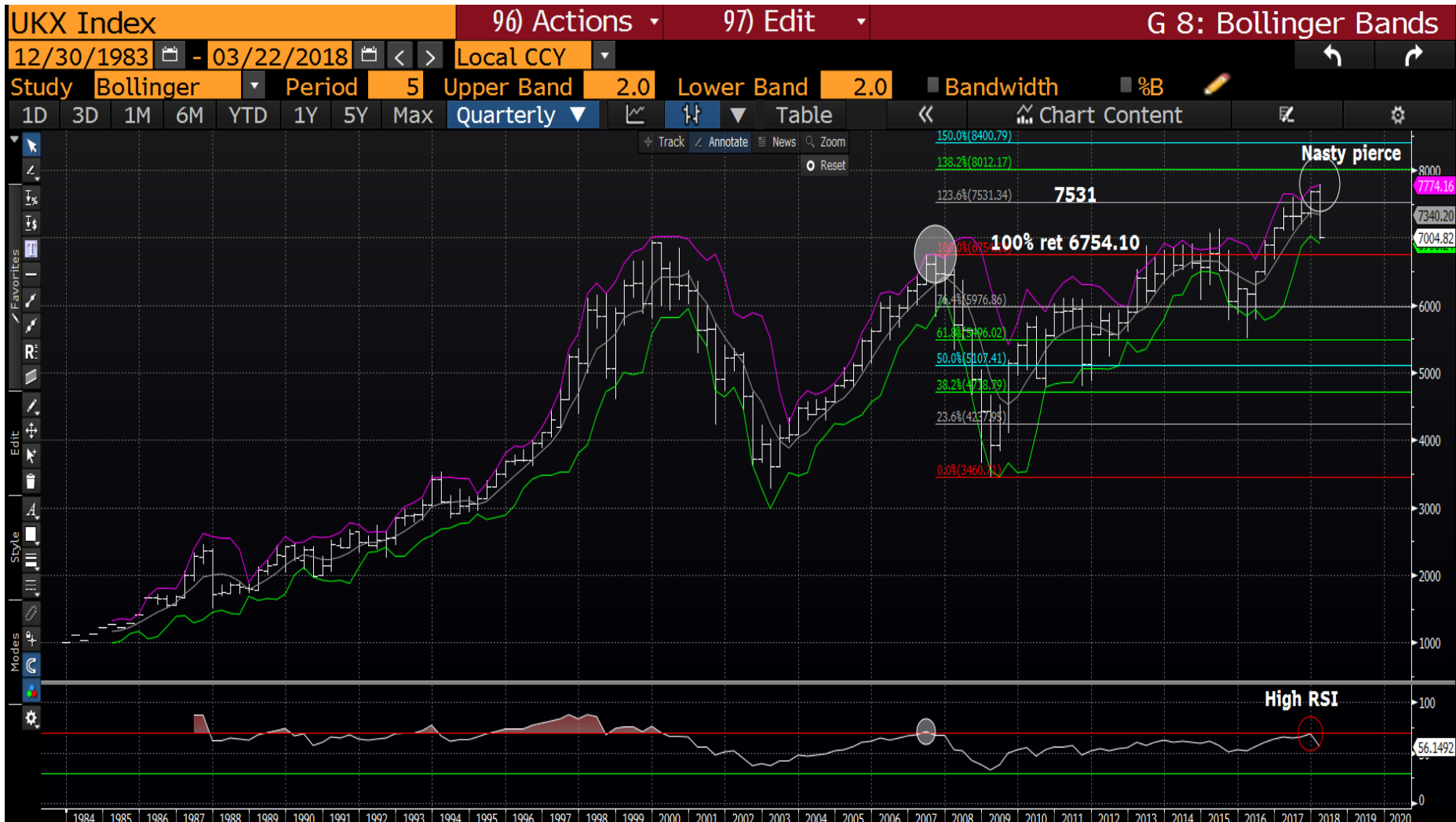
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Eurostoxx daily : We continue to EDGE lower and whilst sub the 23.6% ret 3398.45 all is negative. Bounces since Jan have been DREADFUL.



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FTSE quarterly : This is a VERY TERMINAL chart, highest RSI since 2007 and recent upside pierce. A VERY NEGATIVE formation and would expect bigger ranges going forward.

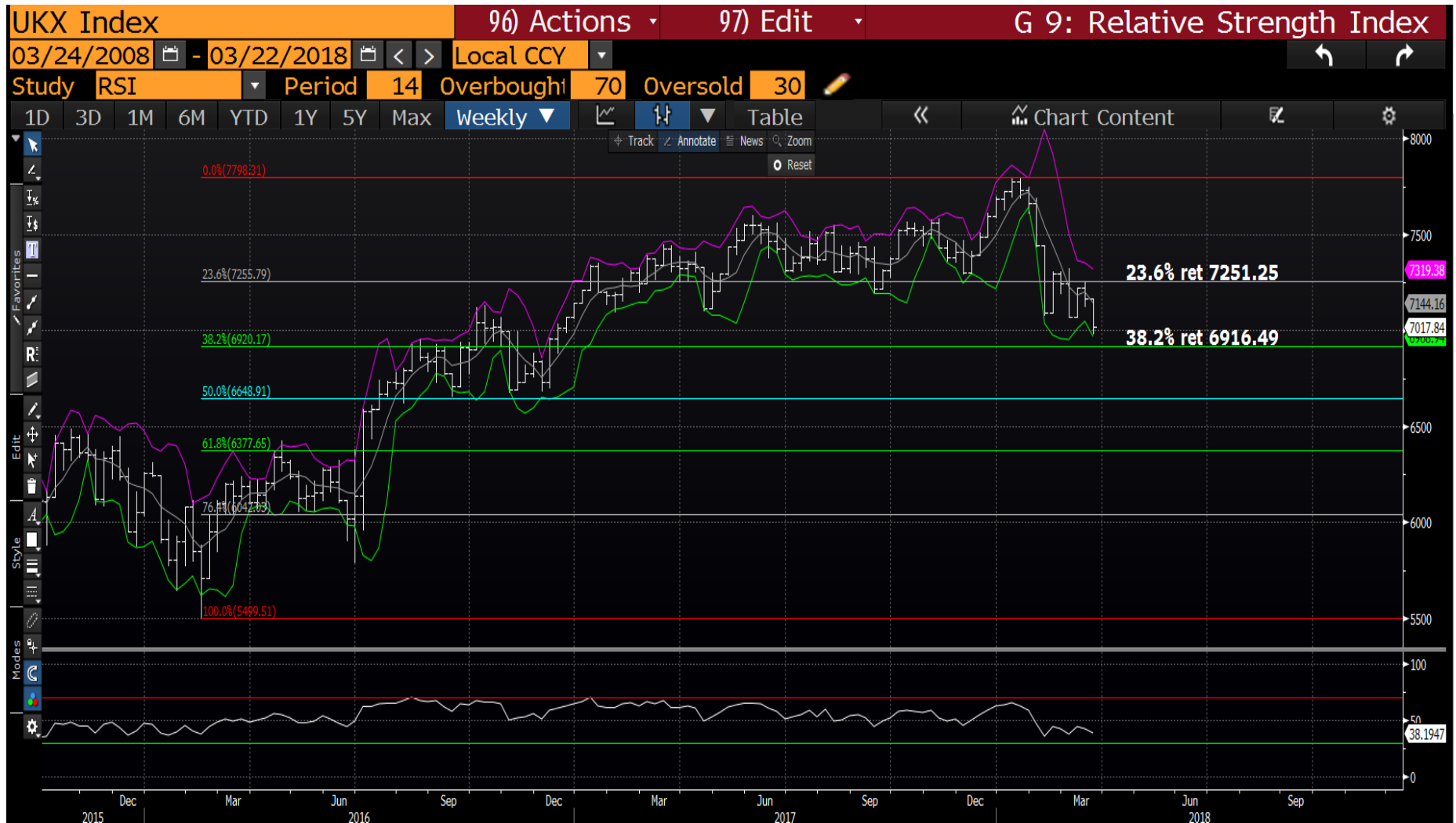


FTSE monthly : A key break of last months low has forced the bollingers to a dangerously wide range. We could see the 100% ret 6751.30 by month end.



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FTSE weekly : We have a new low but need to maintain momentum and breach the 38.2% ret 6916.49.



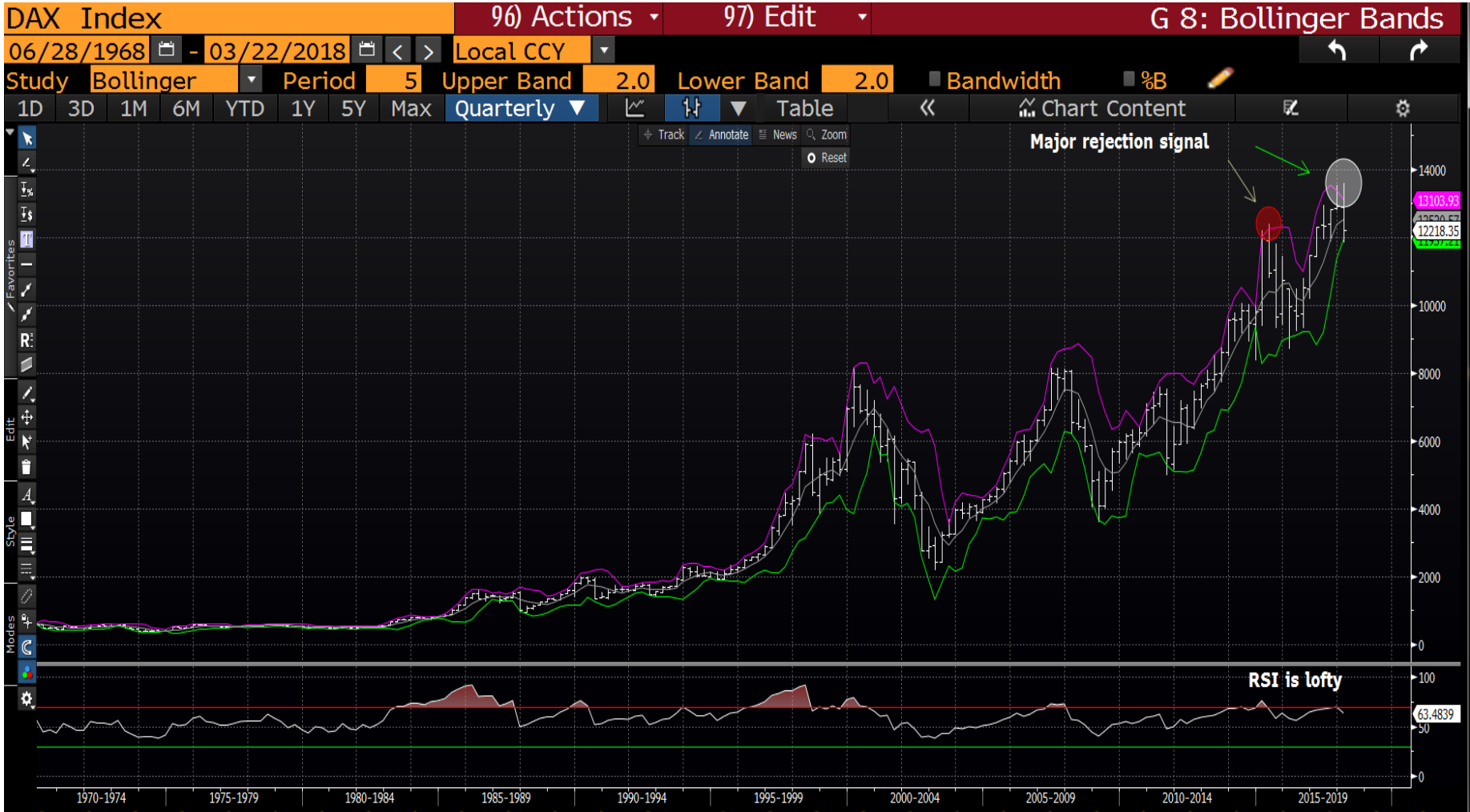


FTSE daily : A close below the recent low 7062.13 will be a significant and defining statement. Ideally given the new low we close there tonight.

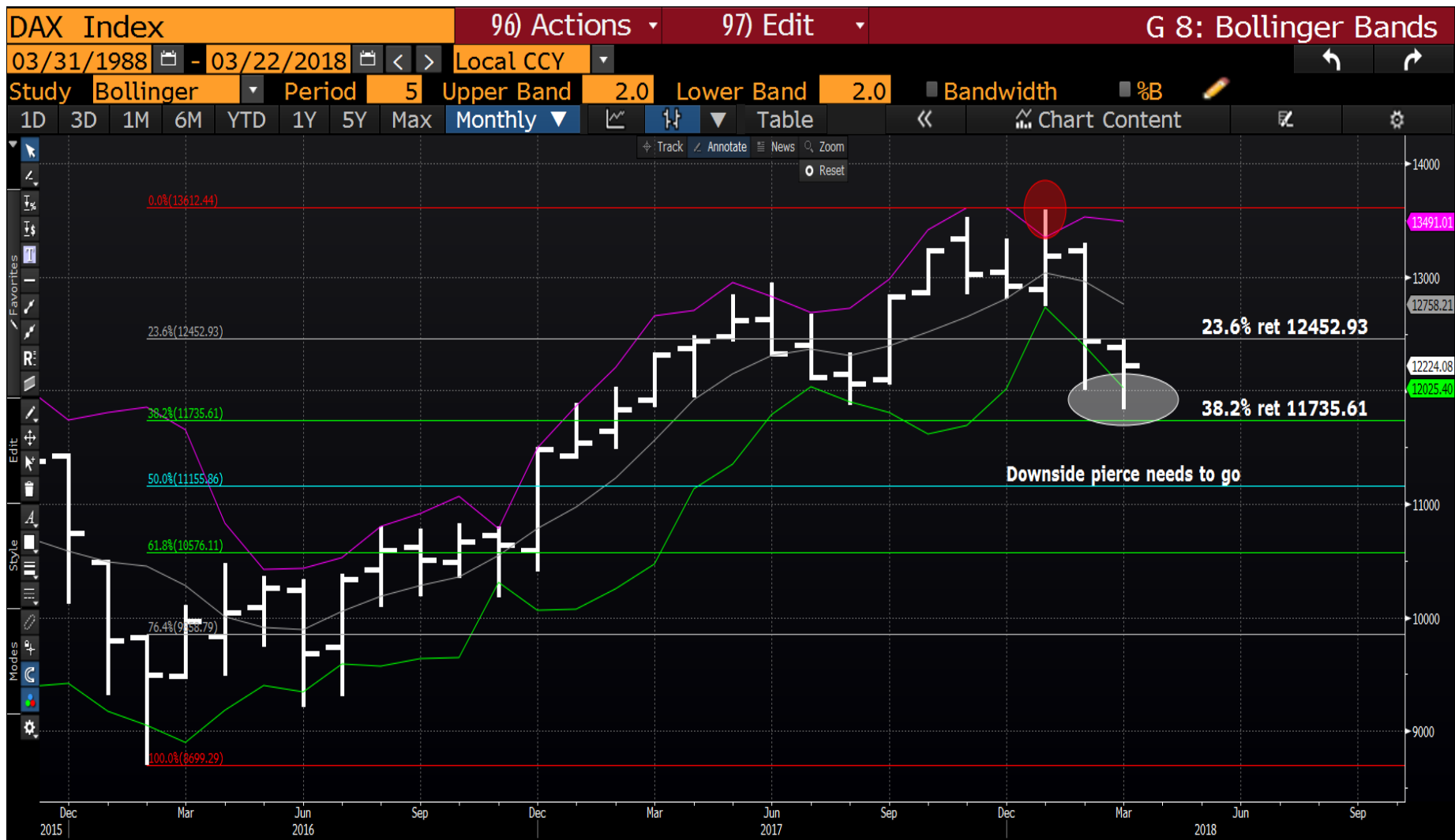


DAX quarterly : \*\*\*THIS IS A PARTICULARLY SIGNIFICANT CHART! \*\*\*

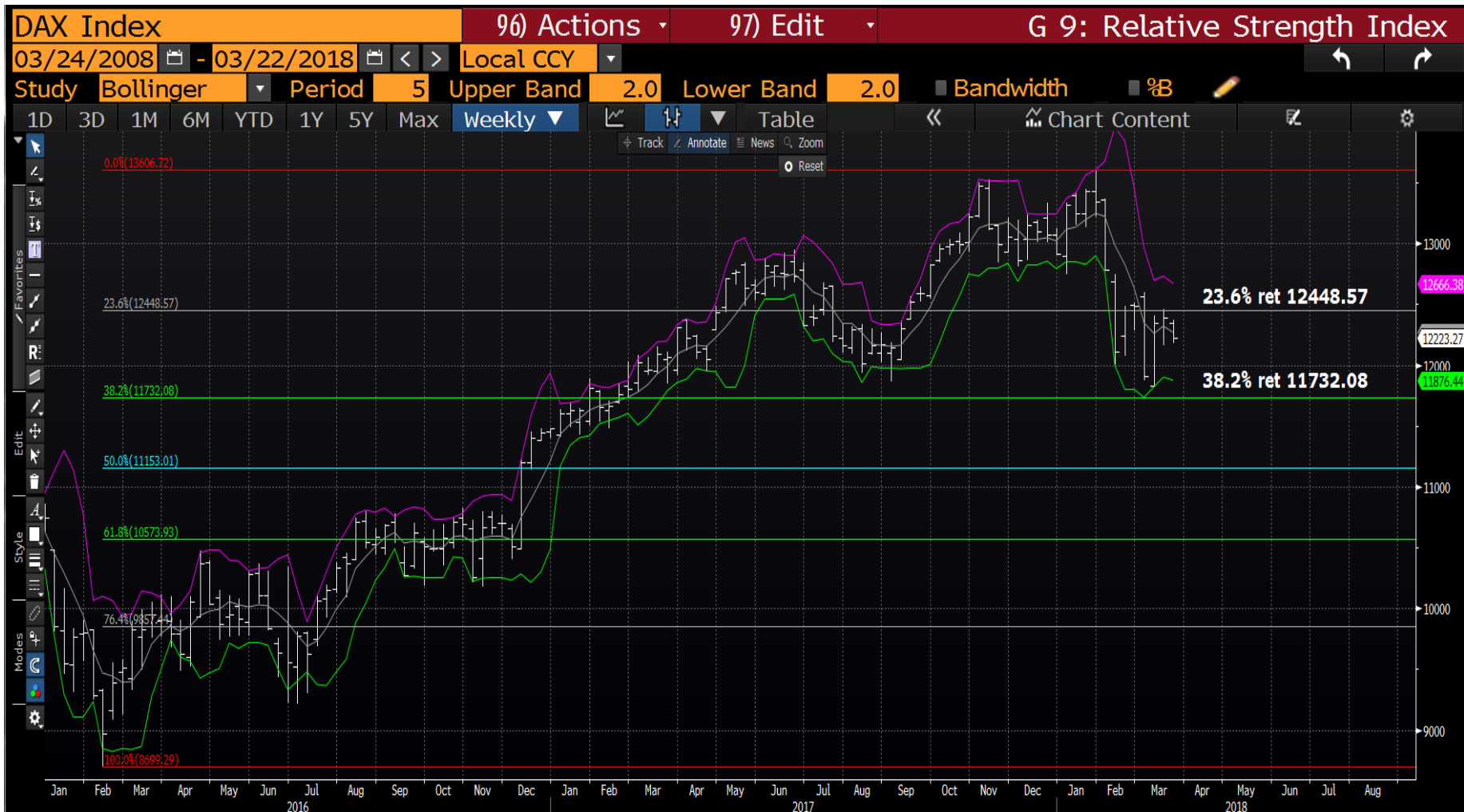
We have 2 upside pierces and are already sub the bollinger average 12550.92, although the RSI isn't dislocated, its HIGH. Any close at the lows will WIDEN the bollingers for next month. Another TERMINAL formation.



DAX monthly : A difficult chart as we currently have 2 downside pierces BUT already a NEW low on the year, the CLOCK is ticking.



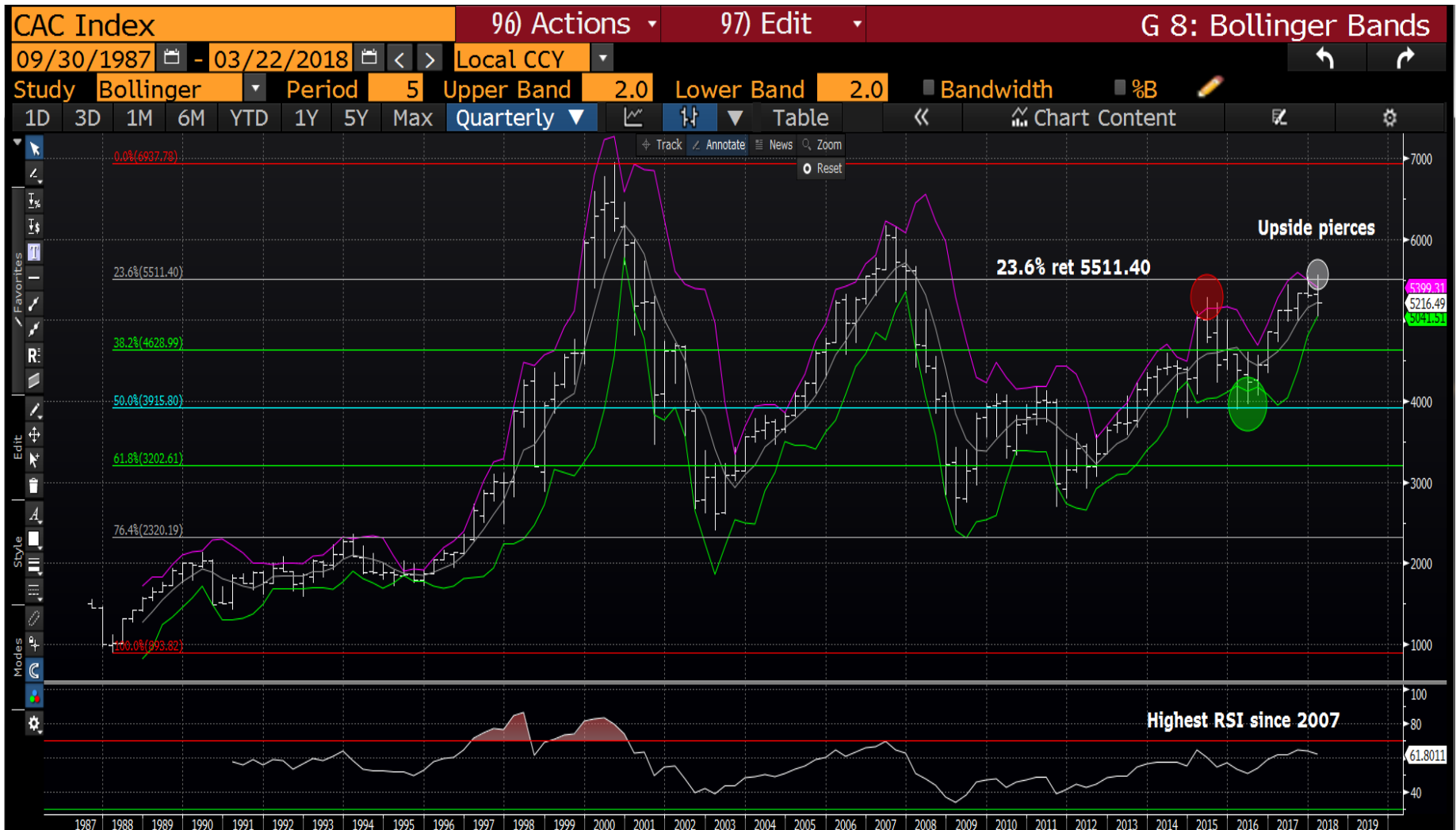
DAX weekly : The range remains but the more longer term charts highlight a move back to the lows. Providing we remain sub the 23.6% ret 12448.57 the trend remains lower.



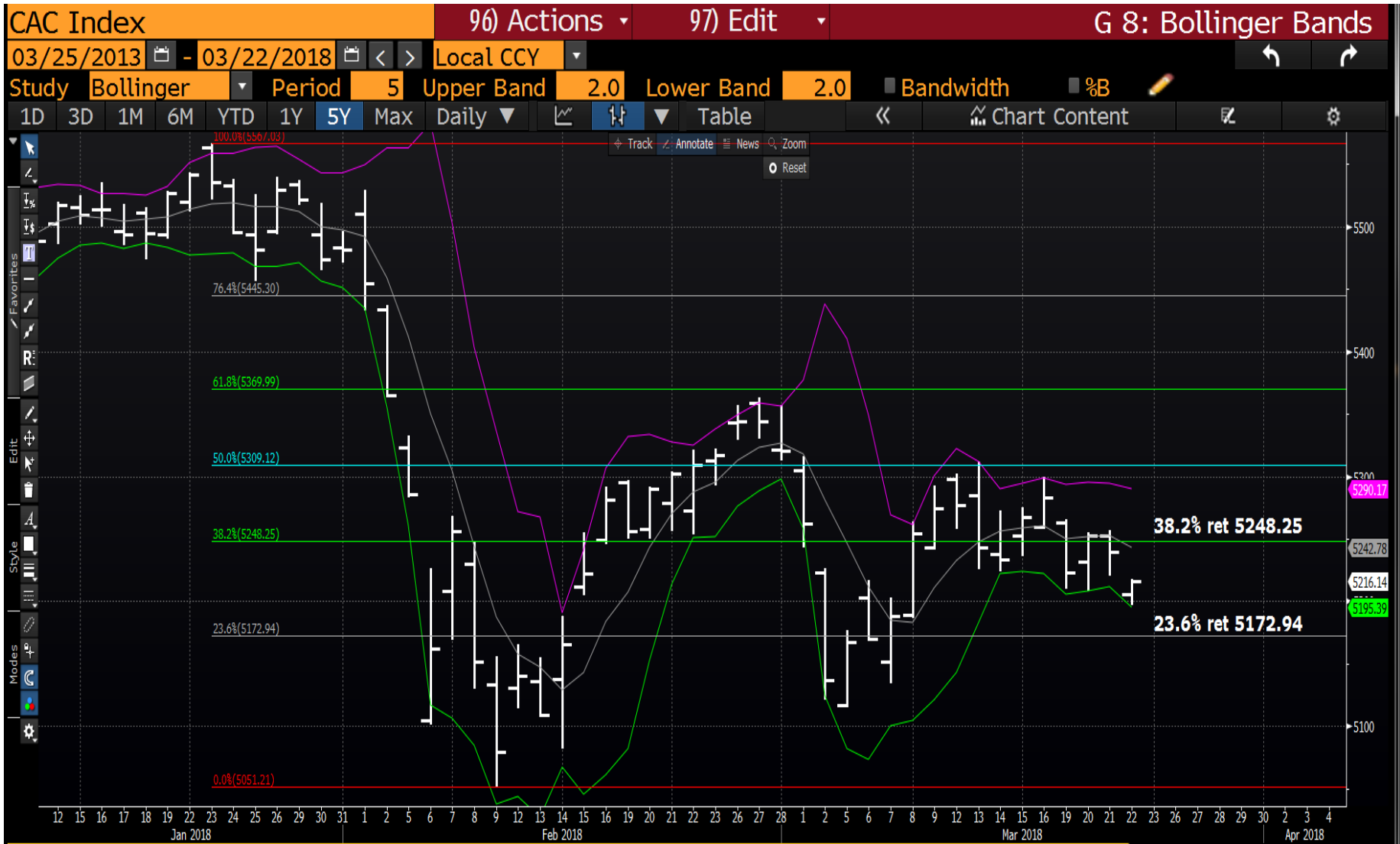
Dax daily : Another pretty negative day, new low already. Its essential we remain sub the 23.6% ret 12248.19 on a closing basis.



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



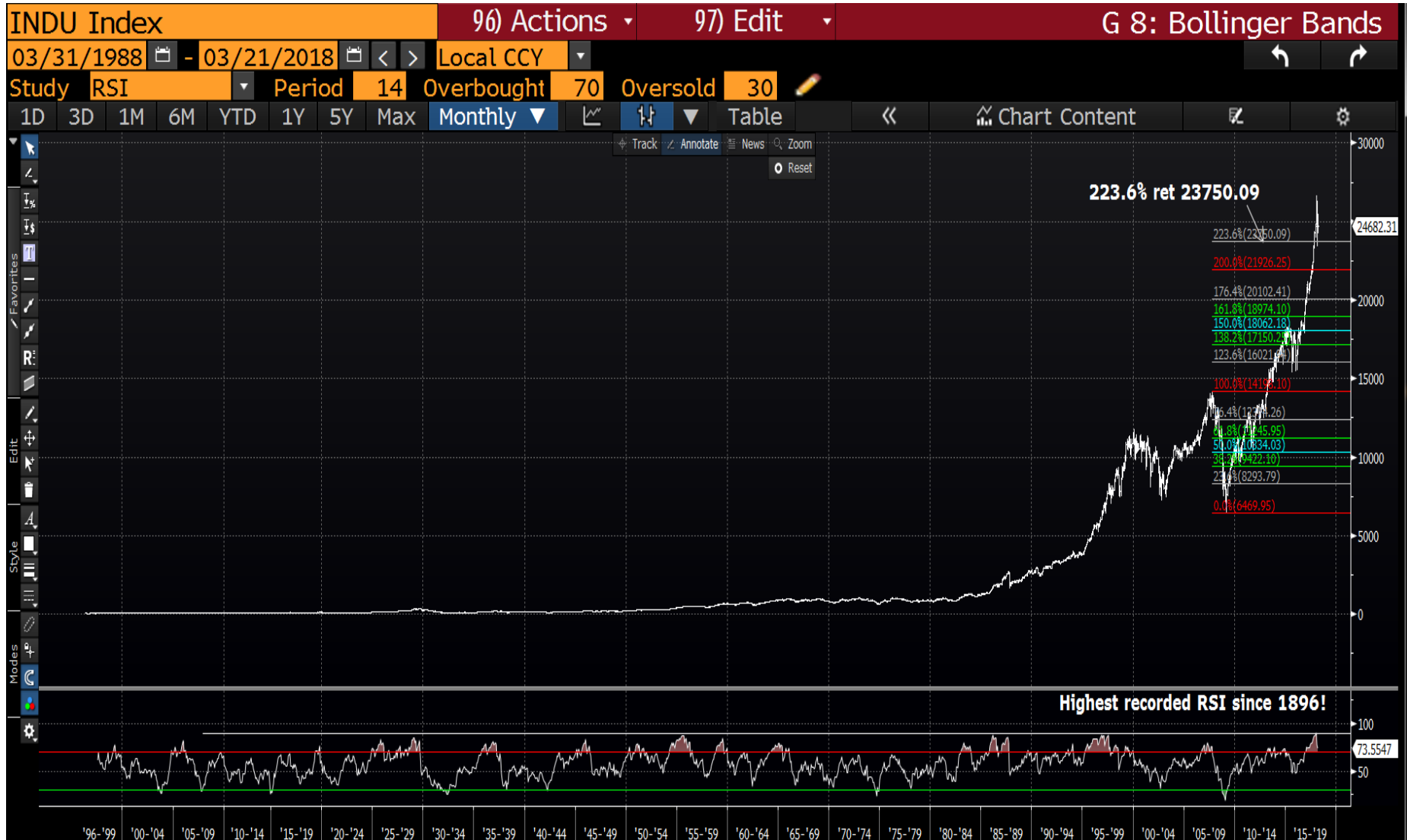
CAC daily : A new low today and sub the 38.2% ret 5248.25 all remains very negative.



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Dow monthly : This RSI has SOOOOOO much room for failure and the UNWIND has started. Any close sub the 223.6% ret 23750.09 has significant repercussions.

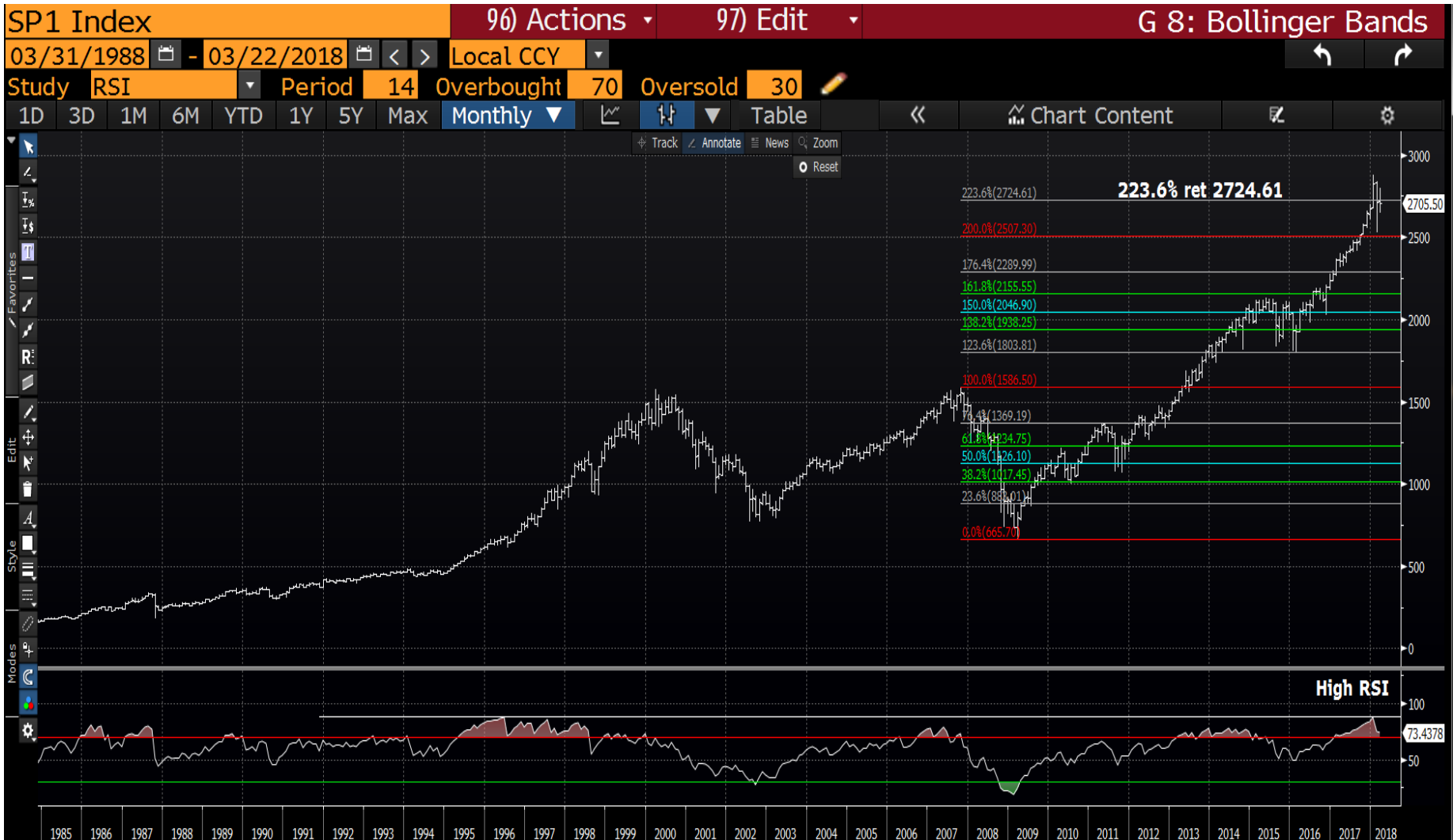




Dow daily : We have drifted and key confirmation of lower prices would be a close sub the 38.2% ret 24604.24.



S&P (future) monthly : We are now sub the 223% ret 2724.61 and the RSI says it ALL.  
A more major washout looming.



S&P daily : We need to speed up progress and increase the rate of decline, a close nearer the 38.2% ret 2663.71 will help.



# Nasdaq quarterly : The RSI remains HIGH!



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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