

EQUITIES

Stocks remain QUIET but that said they lack any kind of BOUNCE, especially in EUROPE.

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.



19/03/2018

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.



Eurostox 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.



Eurostoxx daily : A near perfect performance as we have remained below the 76.4% ret 3495.52 and ideally can push for the previous lows. All bounces since Jan have been DREADFUL.



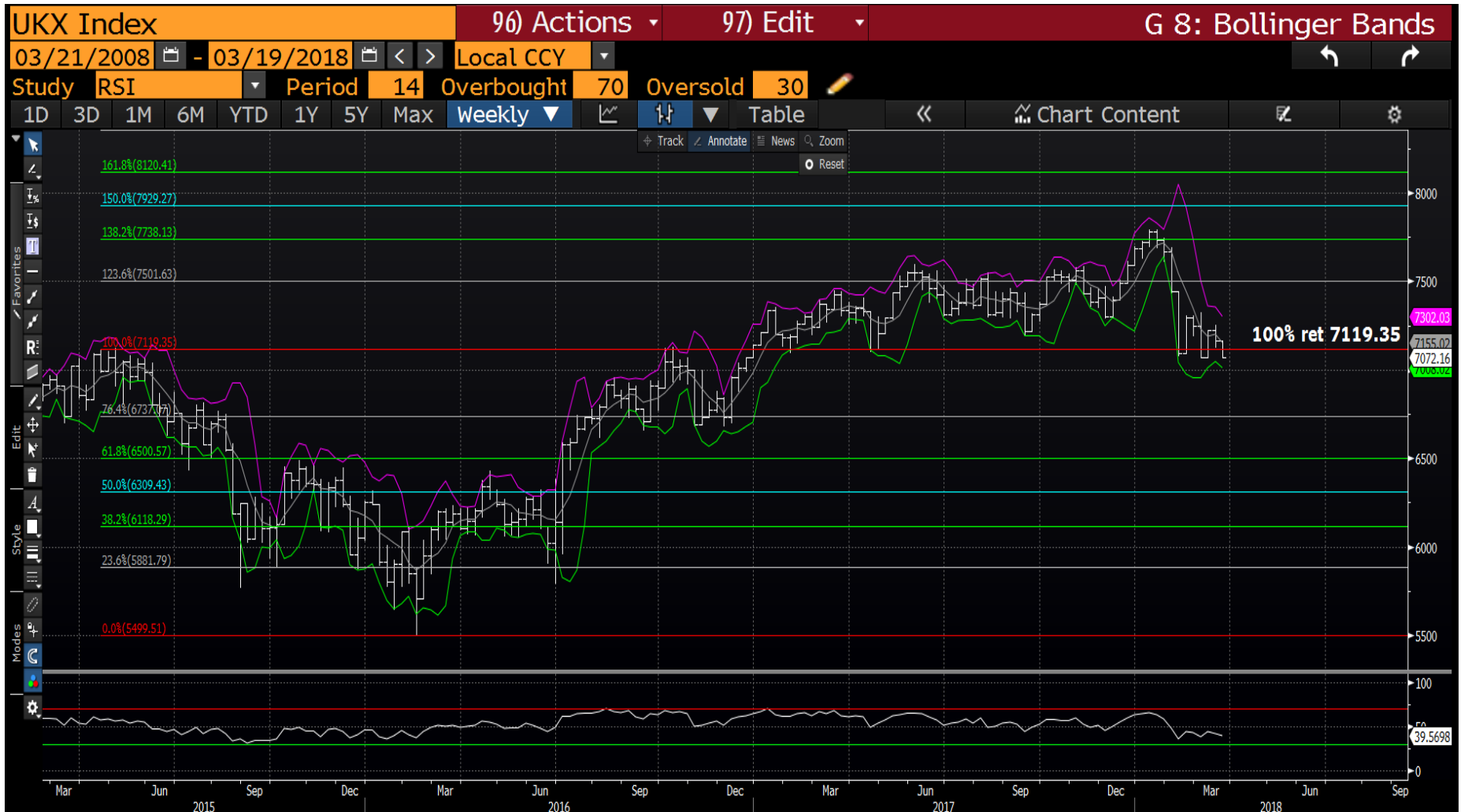
FTSE quarterly : This is a VERY TERMINAL chart, highest RSI since 2007 and recent upside pierce. This is developing into a MAJOR statement, don't be complacent.



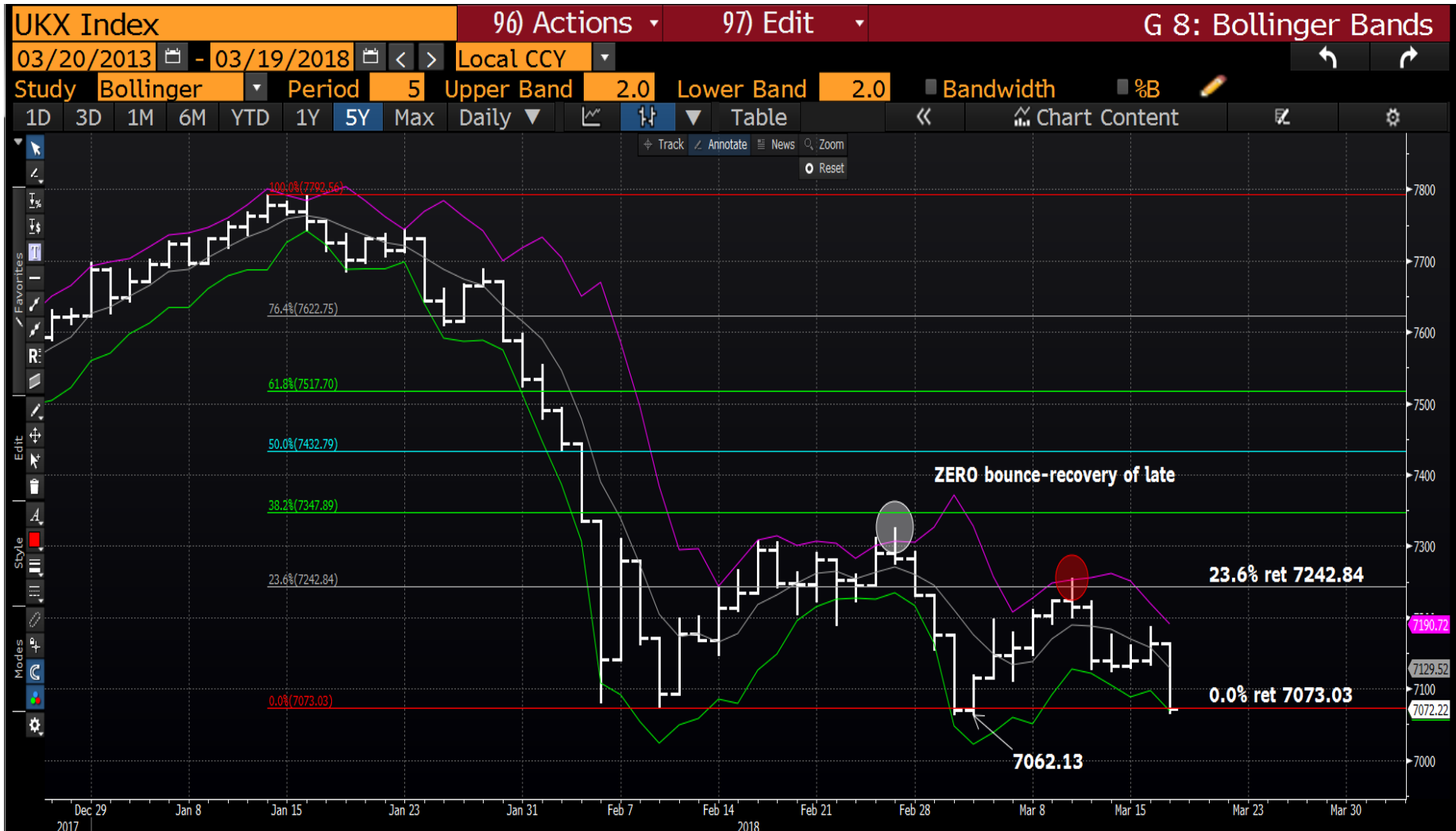
FTSE monthly : A key break of last months low has forced the bollingers to a dangerously wide range. We could see the 100% ret 6751.30 by month end.



FTSE weekly : We need a new low to avoid a downside pierces.

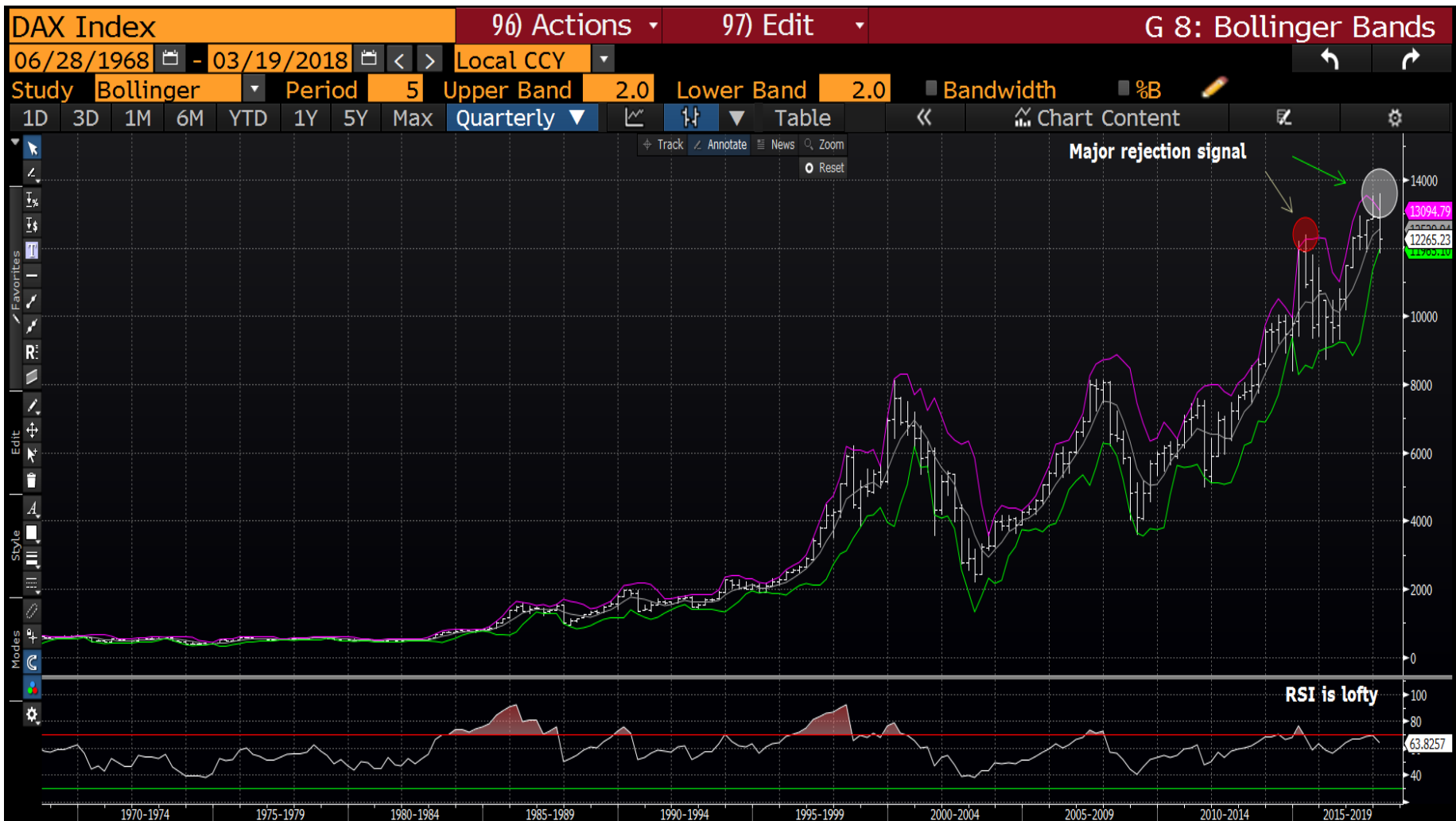


FTSE daily : A close below the recent low 7062.13 will be a significant and defining statement.



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

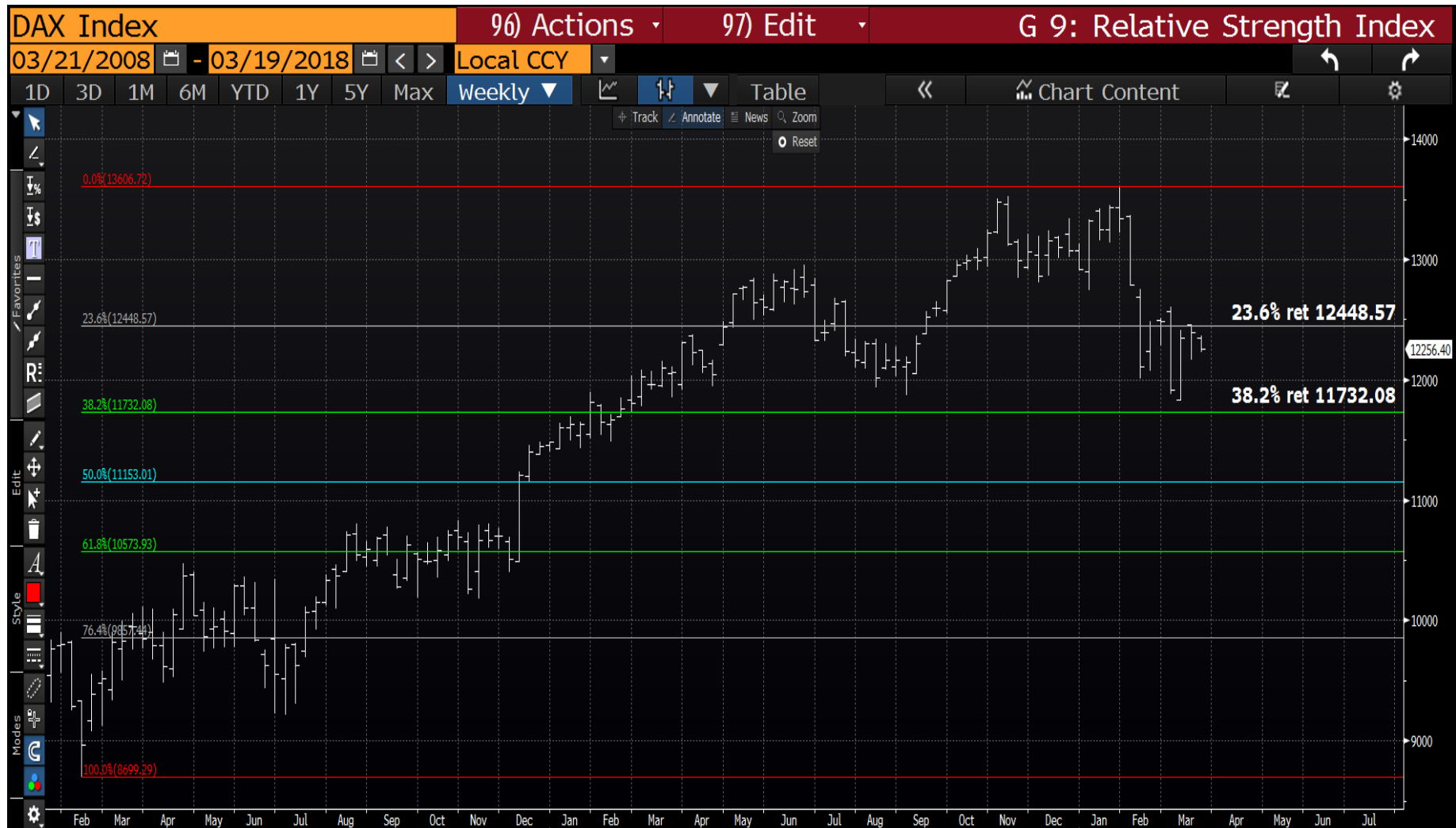
We have 2 upside pierces and are already sub the bollinger average 12550.92, although the RSI isn't dislocated, its HIGH. Any close at the lows will WIDEN the bollingers for next month. Another TERMINAL formation.



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 especially if we can breach 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.



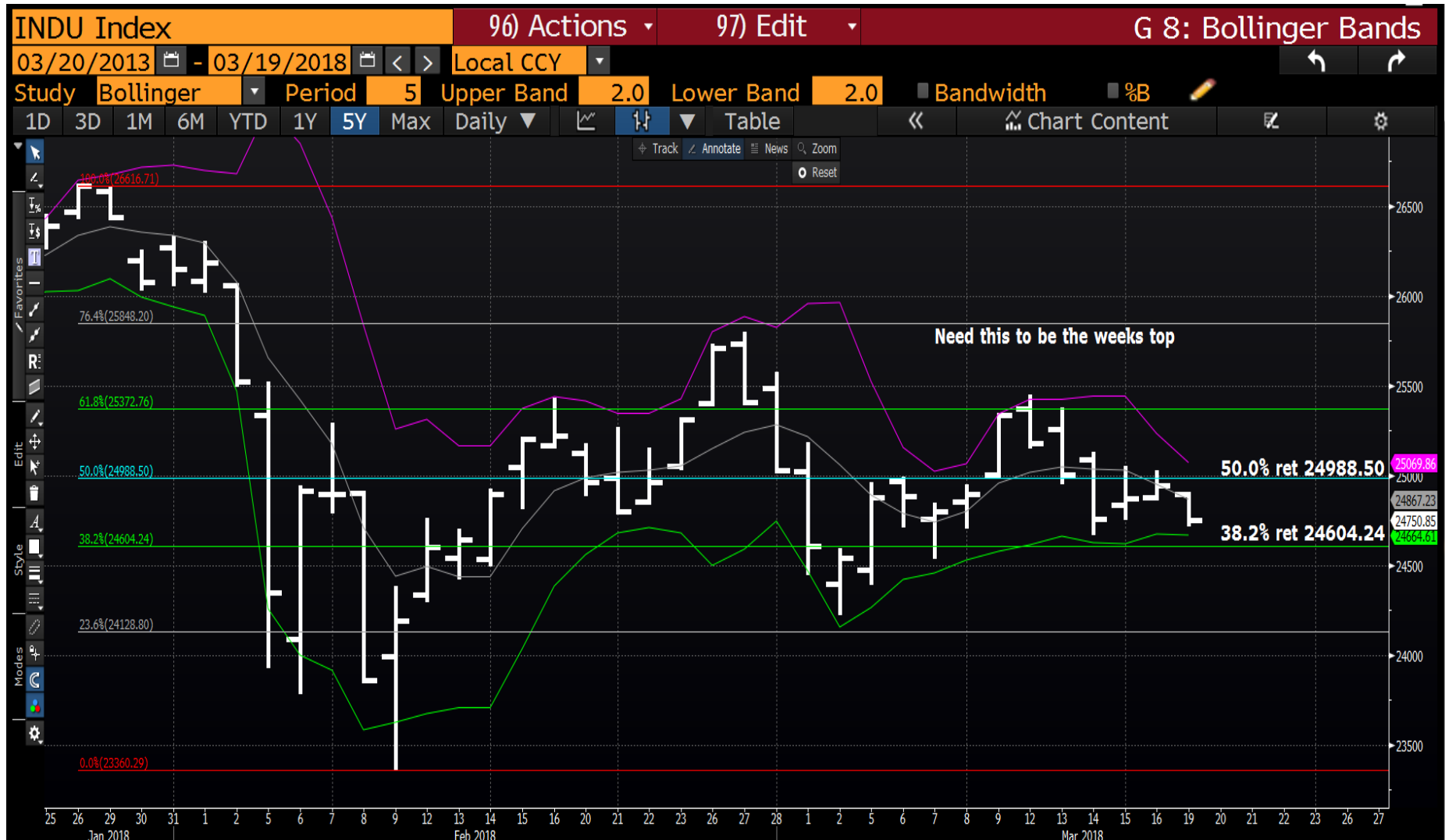
CAC daily : Again a very contentious location where we certainly need to fail at. A close below 5224 will be sufficient.



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.



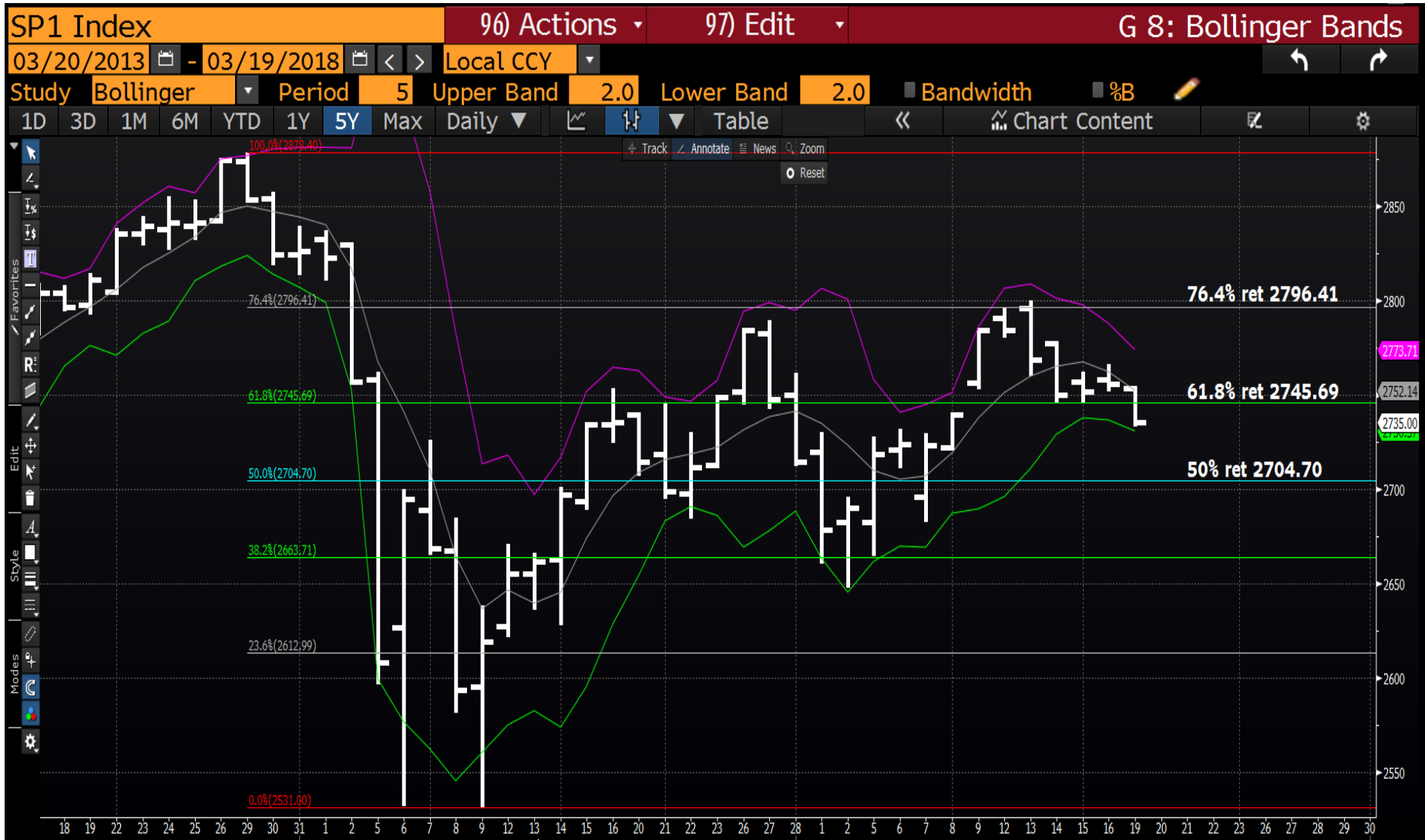
Dow daily : We have drifted and key confirmation of lower prices would be a close sub the 38.2% ret 24604.24.



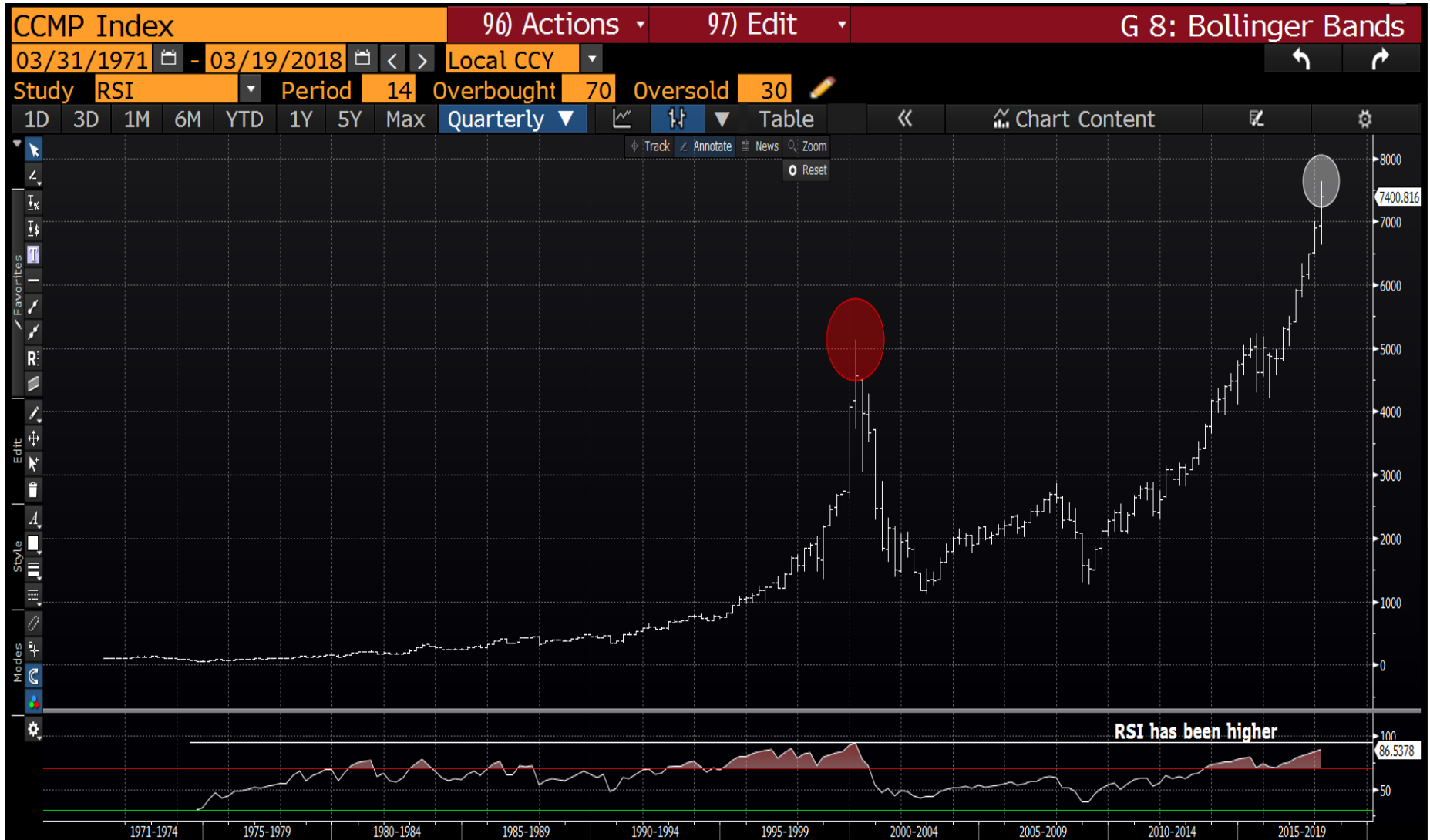
S&P (future) monthly : Possibility of a major TOP here as the RSI remains HIGH and hoping we close sub the 223% ret 2724.61. A more major washout looming.



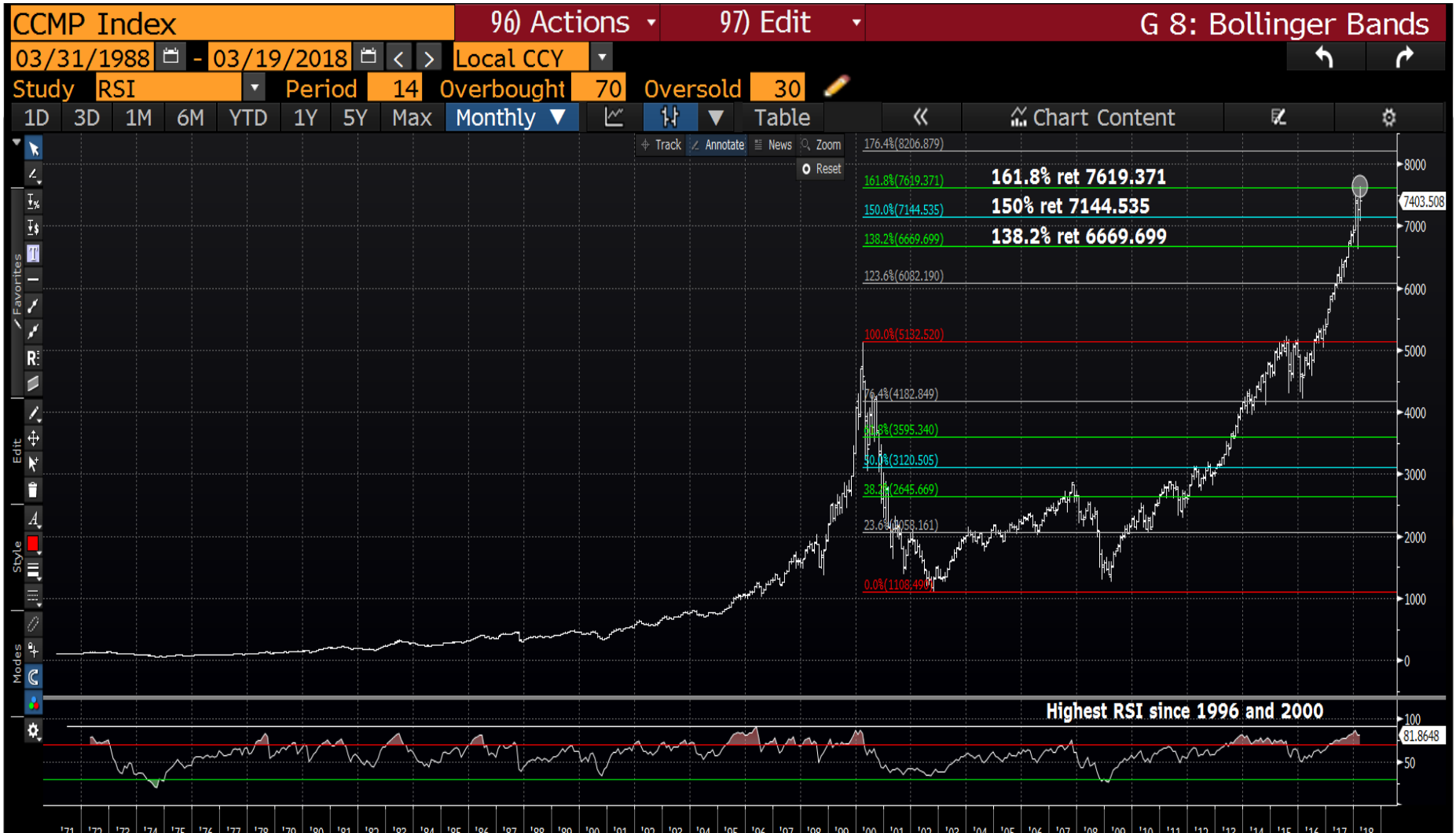
S&P daily : A pretty negative open sub the 61.8% ret 2745.69.



Nasdaq quarterly : The RSI remains HIGH!



NASDAQ monthly : We have rejected the 161.8% ret 7619.371 so lets see how we perform from now on.



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.

Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains recommendations, those recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates.

This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this research, nor take copies. This is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This research and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this research and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287

Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796