

EQUITIES

- A VERY MIXED BAG of charts, HOWEVER some QUARTERLY EUROPEANS are TERMINAL , CAC, FTSE and especially DAX, .
- US stocks may need one more POP to the highs first, others like DOW and NASDAQ look positive.

**** SEE DAX CHART PAGE 11! ****

- 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.
We have however breached last months low already, JUST a matter of closing there.



Eurostoxx weekly : Confirmation chart! Momentum has waned so it is critical we break the 38.2% ret 3316.88. A close above the 23.6% ret 3469.05 will be marginally positive.

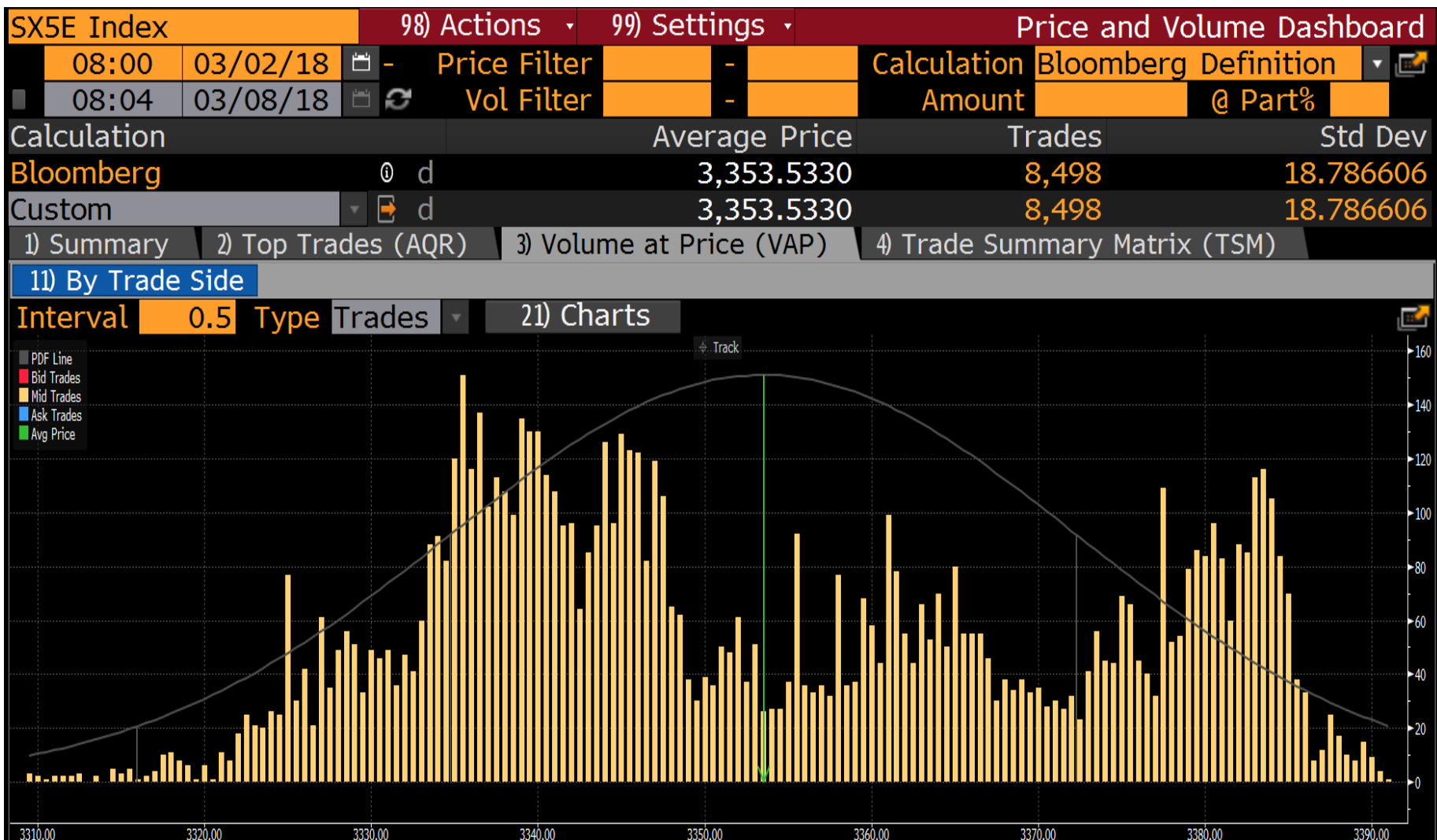


Eurostoxx daily : If anything we are trying to form a BASE but that said the RSI is neutral.
We need more price action.

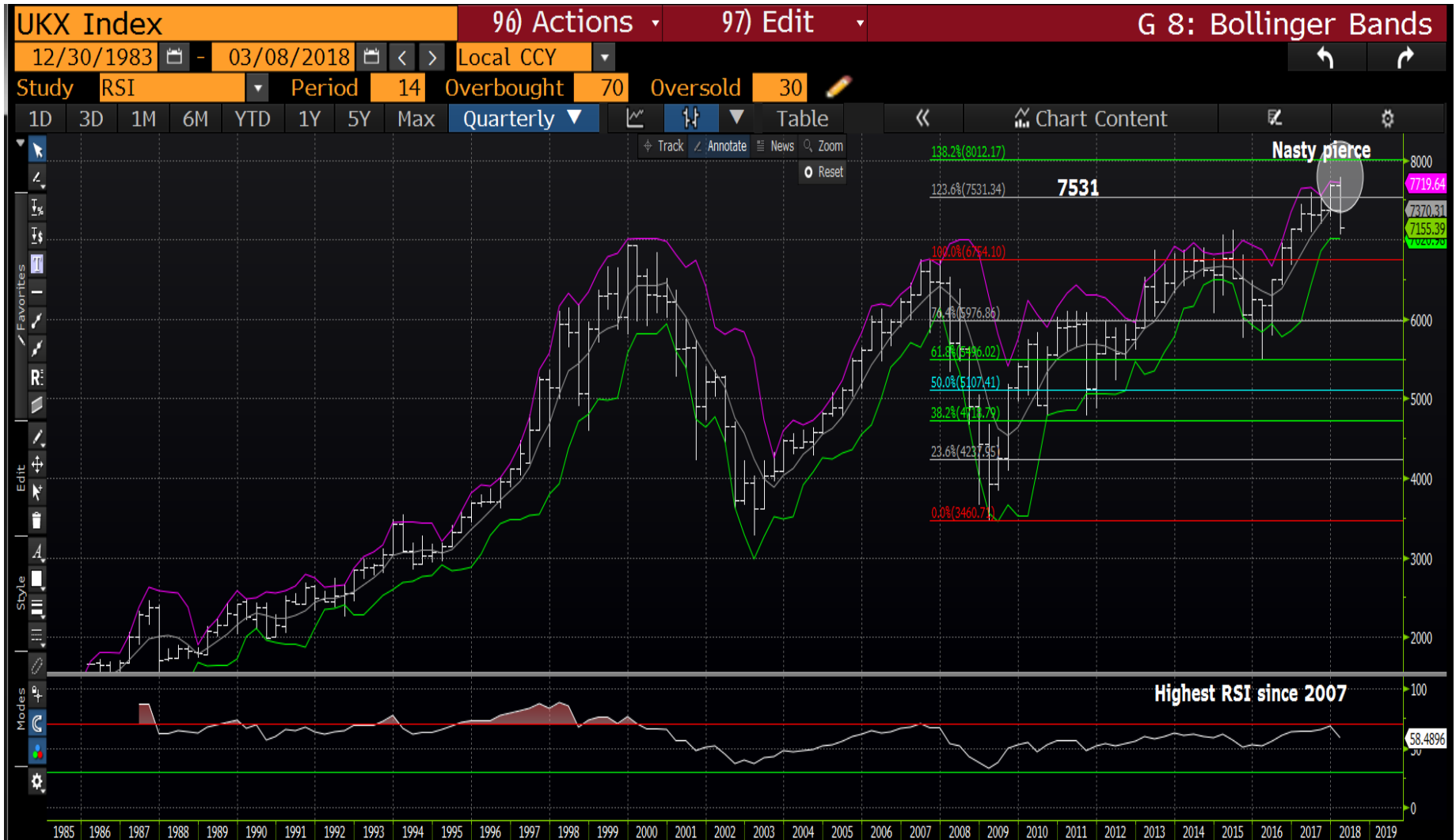


08/03/2018

Eurostox VAP (Volume at price) : We are back above a significant portion of the volume so to regain the negative bias, we have to trade below 3334.00.



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



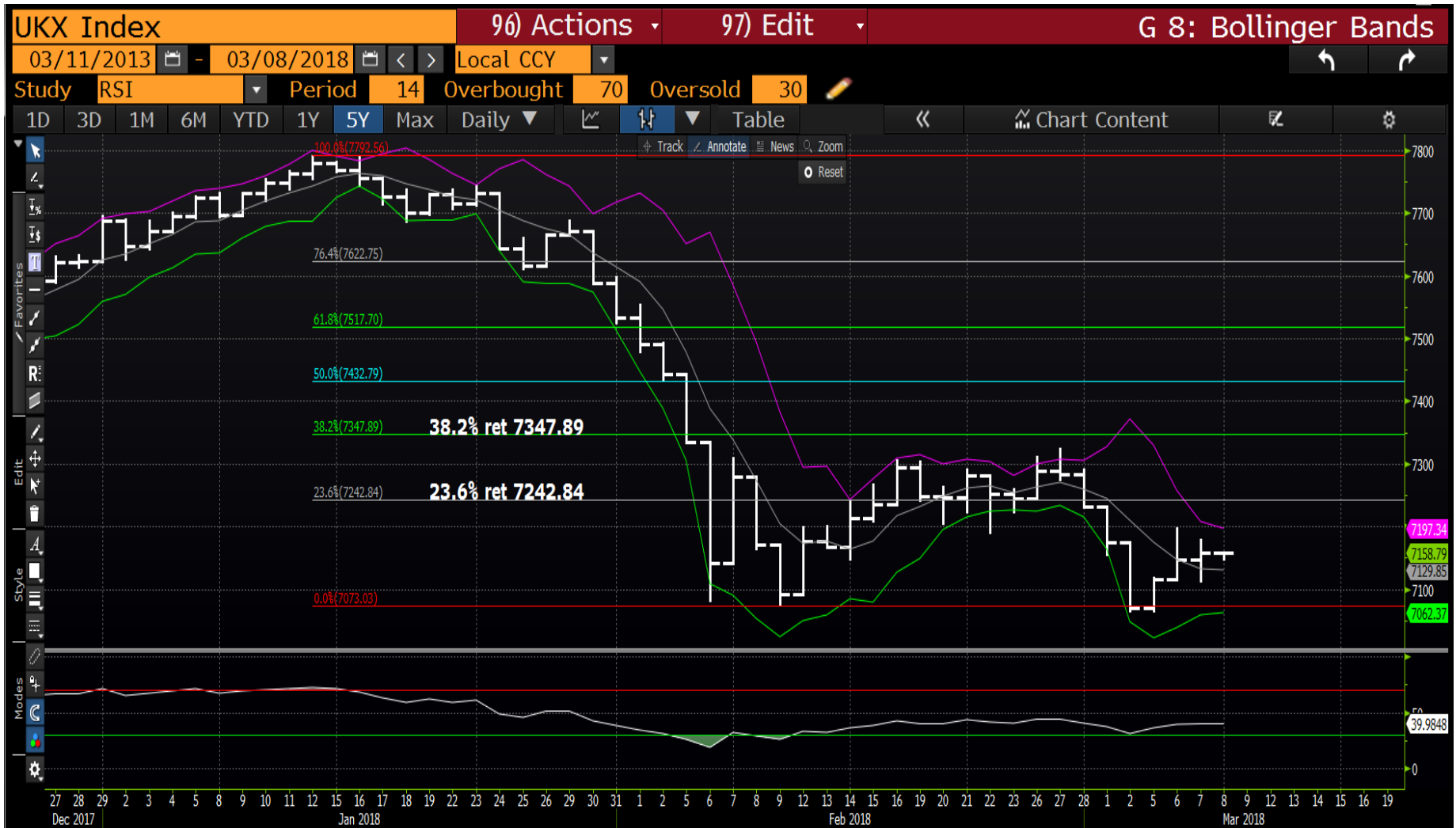
FTSE monthly : We have opened with a NEW LOW so ideally we can breach that later in the month. Do remember the nature and impact of the previous TERMINAL chart.



FTSE weekly : We are struggling to gain further traction given the last 4 weeks have held the 100% ret 7119.35 and the RSI is NEUTRAL.

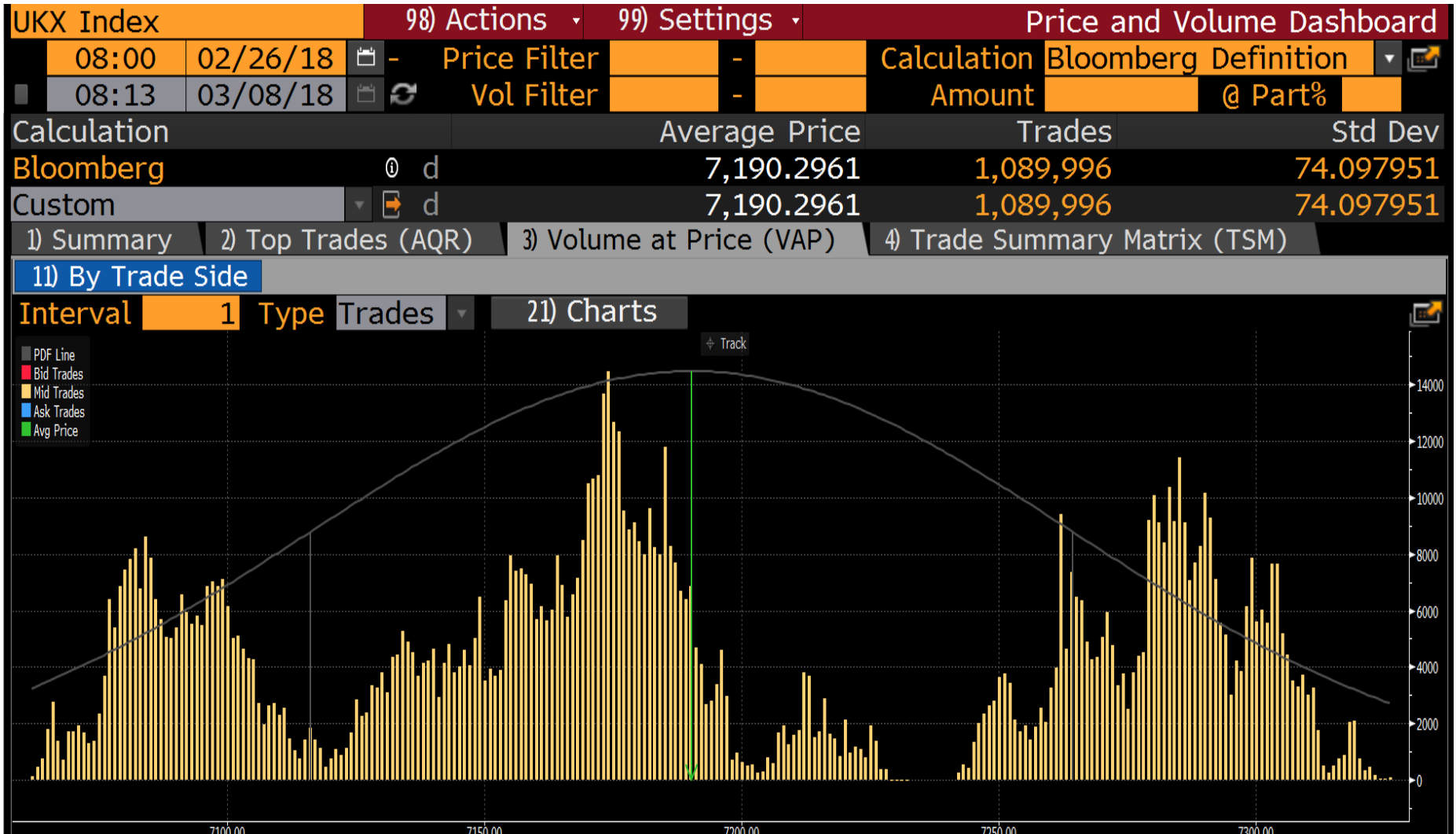


FTSE daily : A very sideways chart with little really happened since early Feb. Ideally we need to breach the 0.0% ret 7073.03.



08/03/2018

FTSE VAP : We still remain sub the HIGH volume area 7173.0 so providing this continues so does the negative theme.



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 : We have posted a NEW monthly low and the bigger picture remains VERY TERMINAL as per the previous chart. Ideally we remain sub last months close 12435.85 and close at the LOWS.



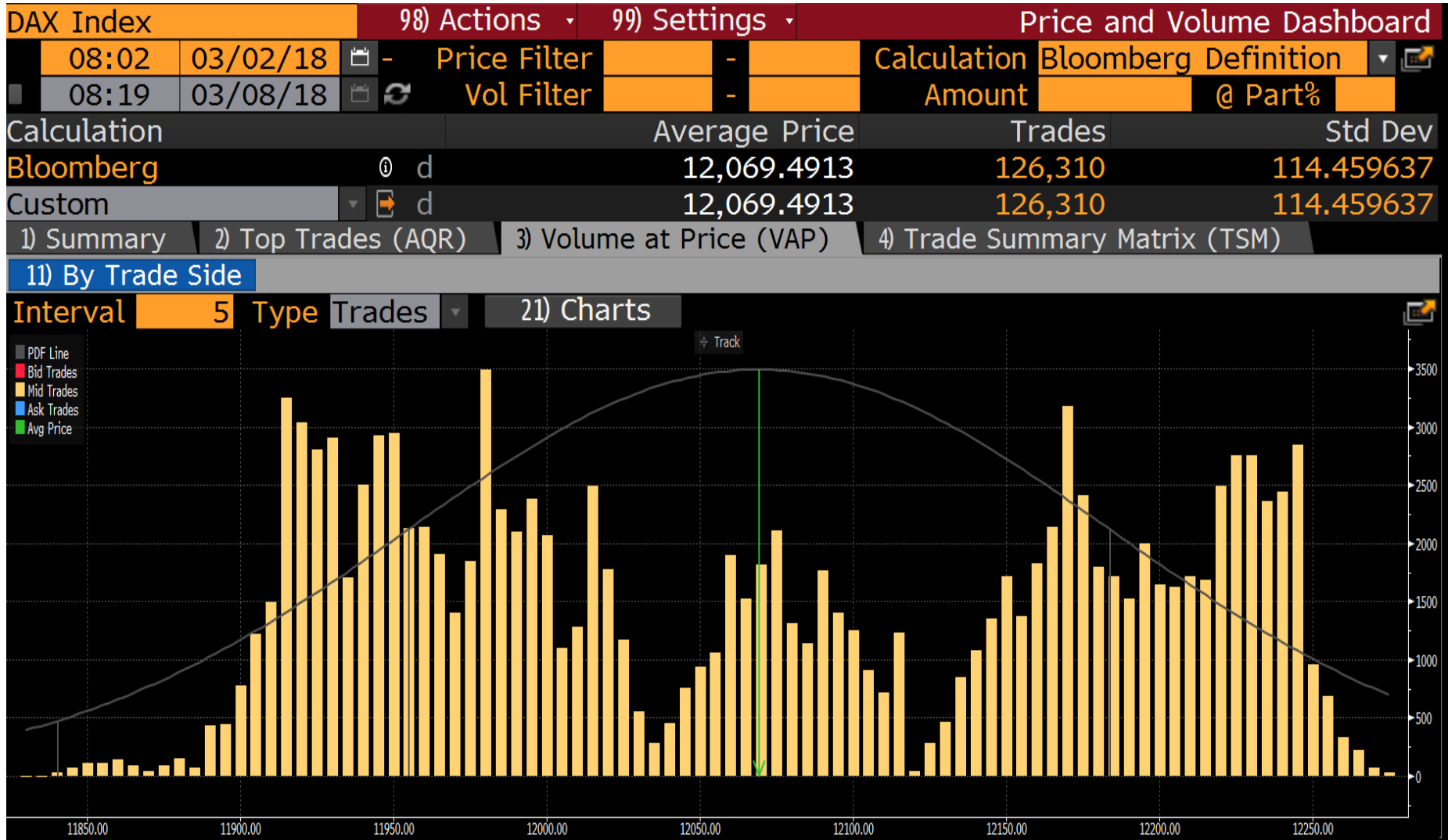
DAX weekly : Not such a negative chart given we have held the 11733.33 38.2% ret, we need more price action.



Dax daily : A MORE sideways chart and neural RSI so realistically anything goes. JUST keep in mind that quarterly chart.



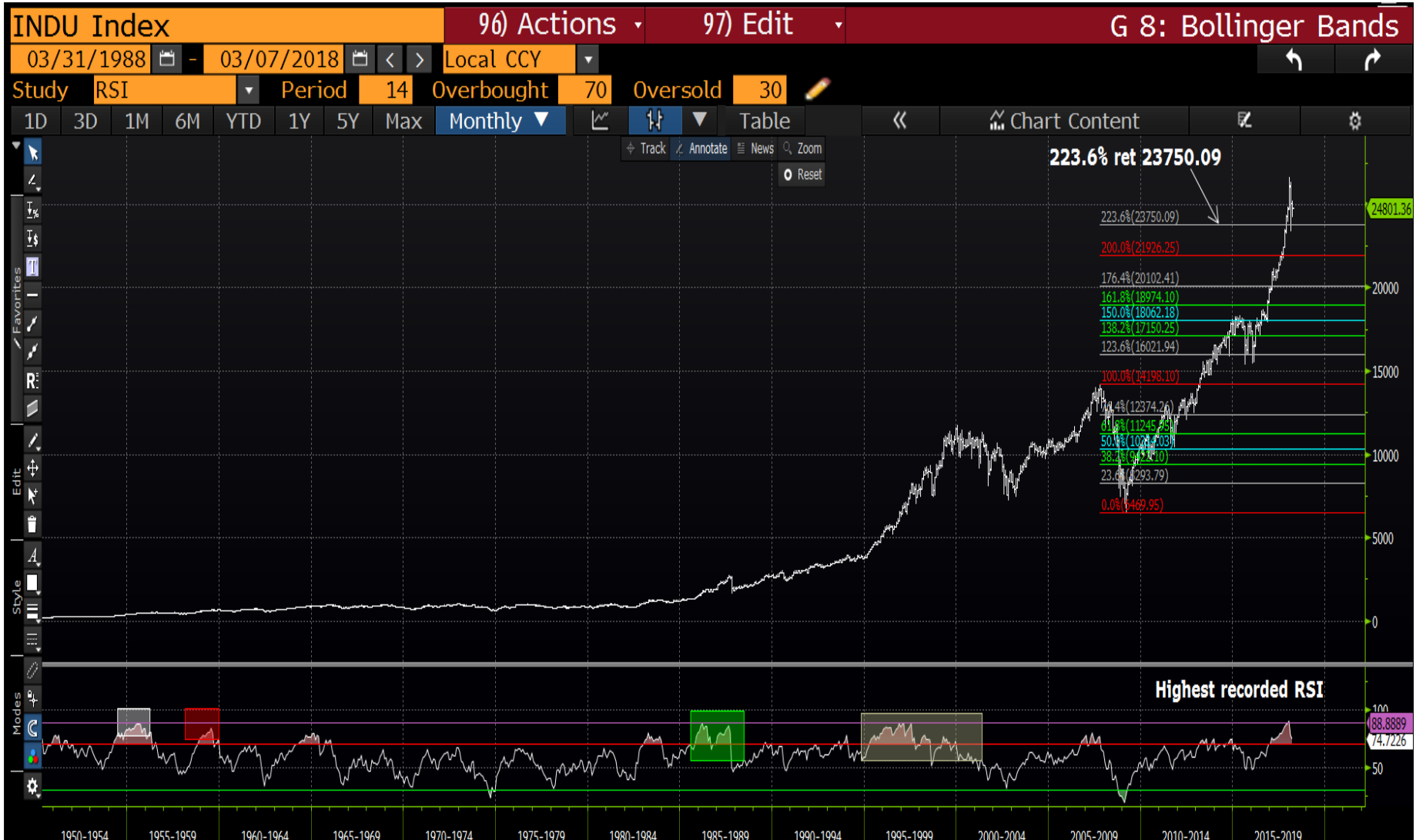
Dax VAP : This chart is a bit open ended re the volume points but SUB 11910.00 at any stage will be a major statement.



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



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



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



Dow daily : A BIT of a range and NOW neutral RSI.



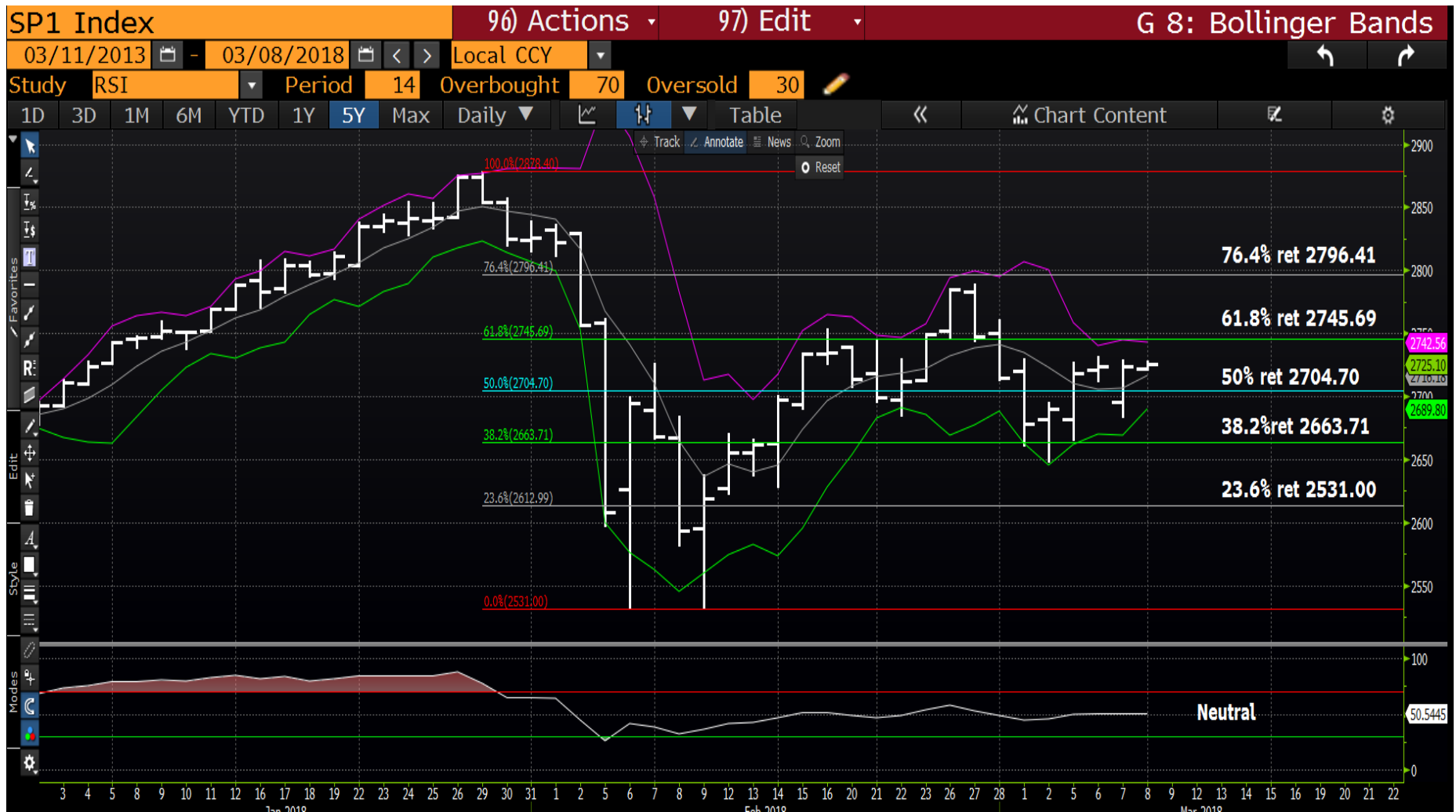
S&P (future) monthly : Possibility of a major TOP here as the RSI remains HIGH and hoping we close sub the 223% ret 2724.61. Potentially a more major washout looming.



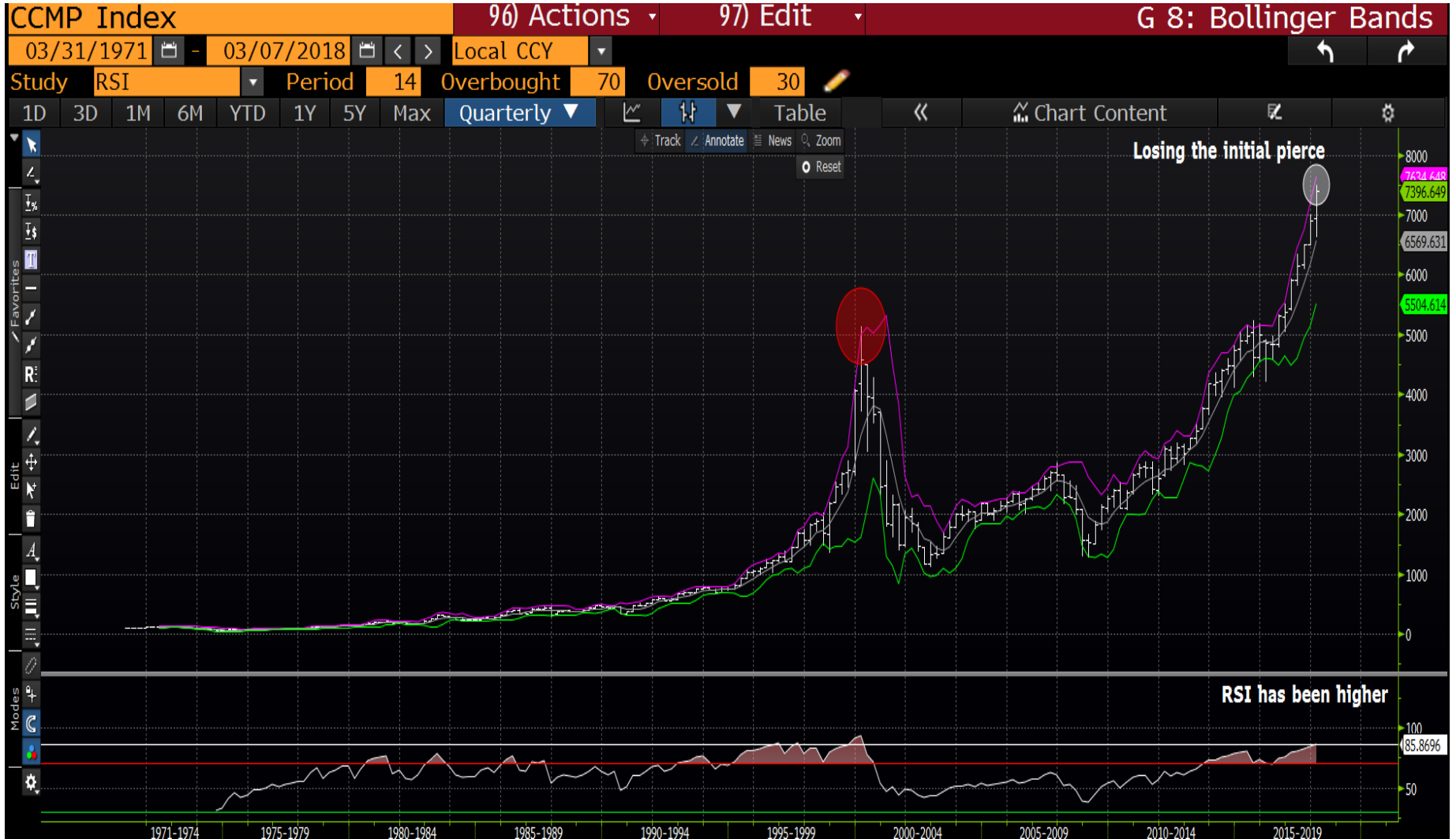
S&P monthly : As long as we persist in closing the week below the 2724.61 223.6% ret then the market remains in trouble.



S&P daily : A very NEUTRAL stance here so we need “price movement” to determine the next step.



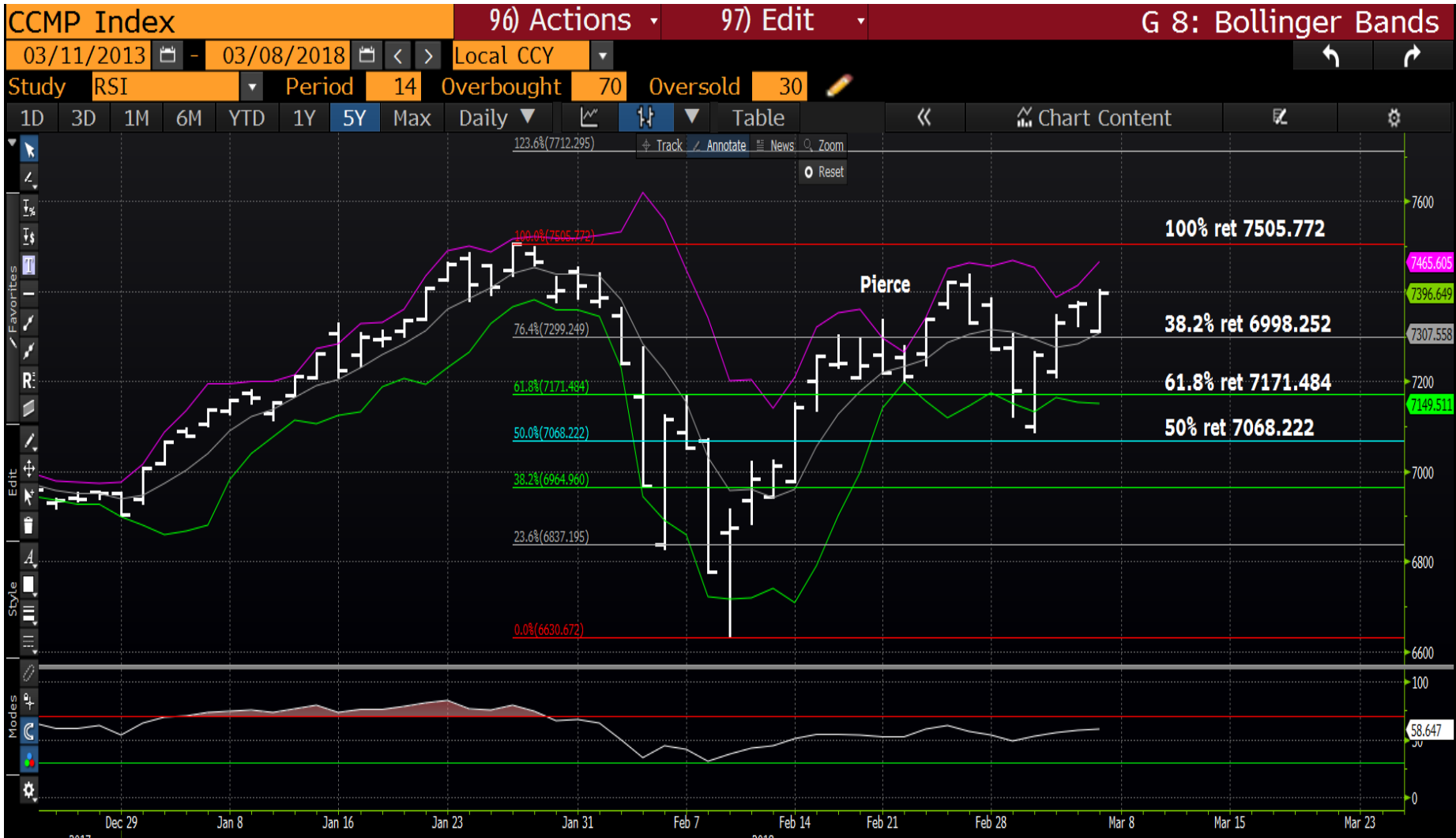
Nasdaq quarterly : NO pierce here but the RSI remains!



NASDAQ monthly : This is a pretty positive bollinger formation despite the dislocated RSI.



NASDAQ daily : A positive scenario whilst we remain above the 38.2% ret 6998.252.



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 : We have managed to trade lower but the 30000 trend channel support looms, a key test.



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 : The key break here is obvious it is the previous HIGH-123.6% ret 20968.48.
A breach of this level will have MAJOR implications.



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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