

EQUITIES

- European daily charts are **TREADING WATER** whilst the US has rallied. I feel **ALL STOCKS HEAD LOWER** and hopefully that starts **TODAY**.
- A **VERY MIXED BAG** of charts, **HOWEVER** some **QUARTERLY EUROPEANS** are **TERMINAL** , CAC, FTSE and especially DAX. **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.



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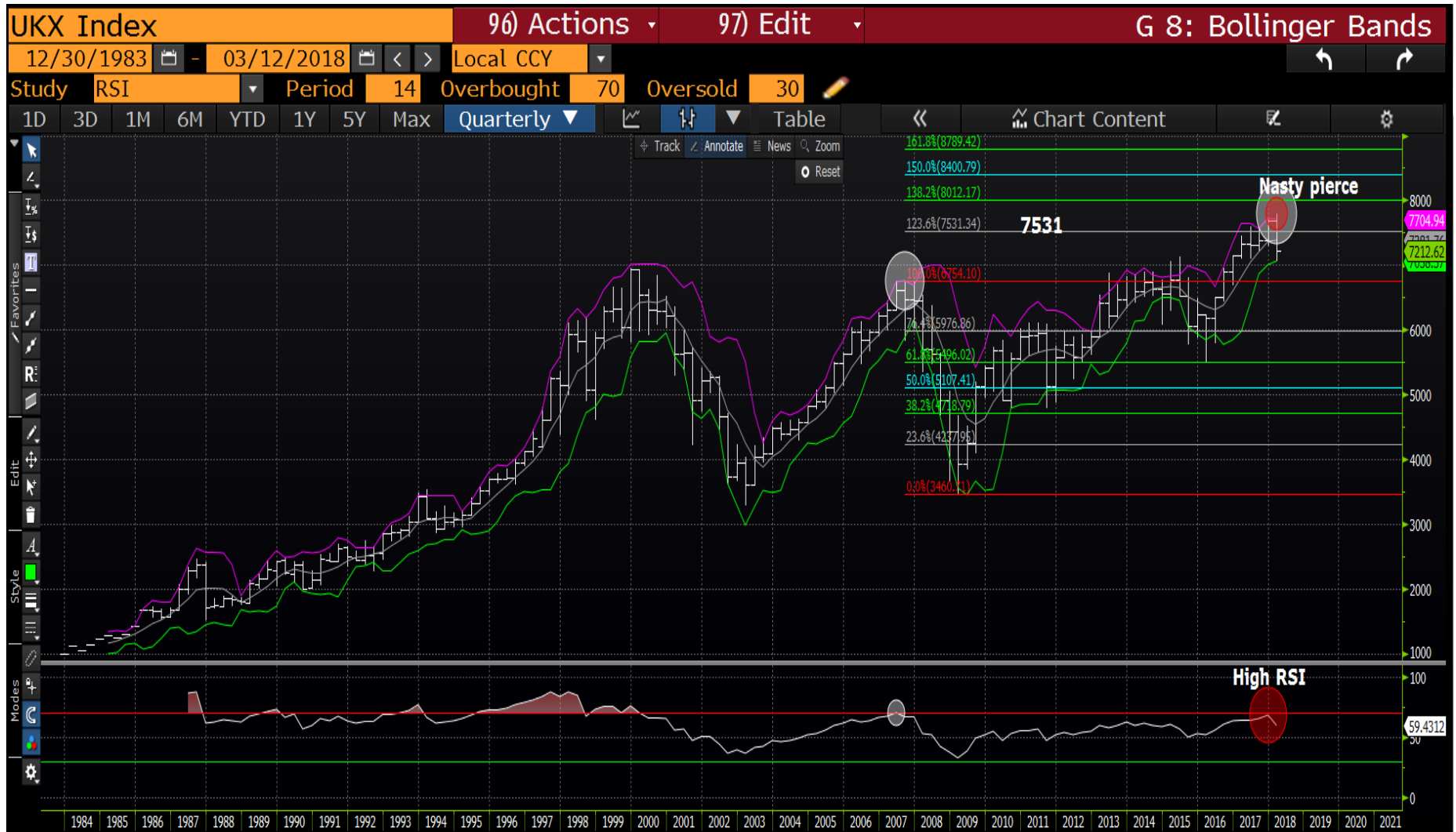
Eurostoxx weekly : Confirmation chart! Momentum has waned so it is critical we break the 38.2% ret 3316.88. A close above the 23.6% ret 3469.05 will be marginally positive.



Eurostoxx daily : If anything we are trying to form a BASE but that said the RSI is neutral.
 We need more price action so am hoping this is the BEST bounce we get.



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. This is trading water, BADLY.

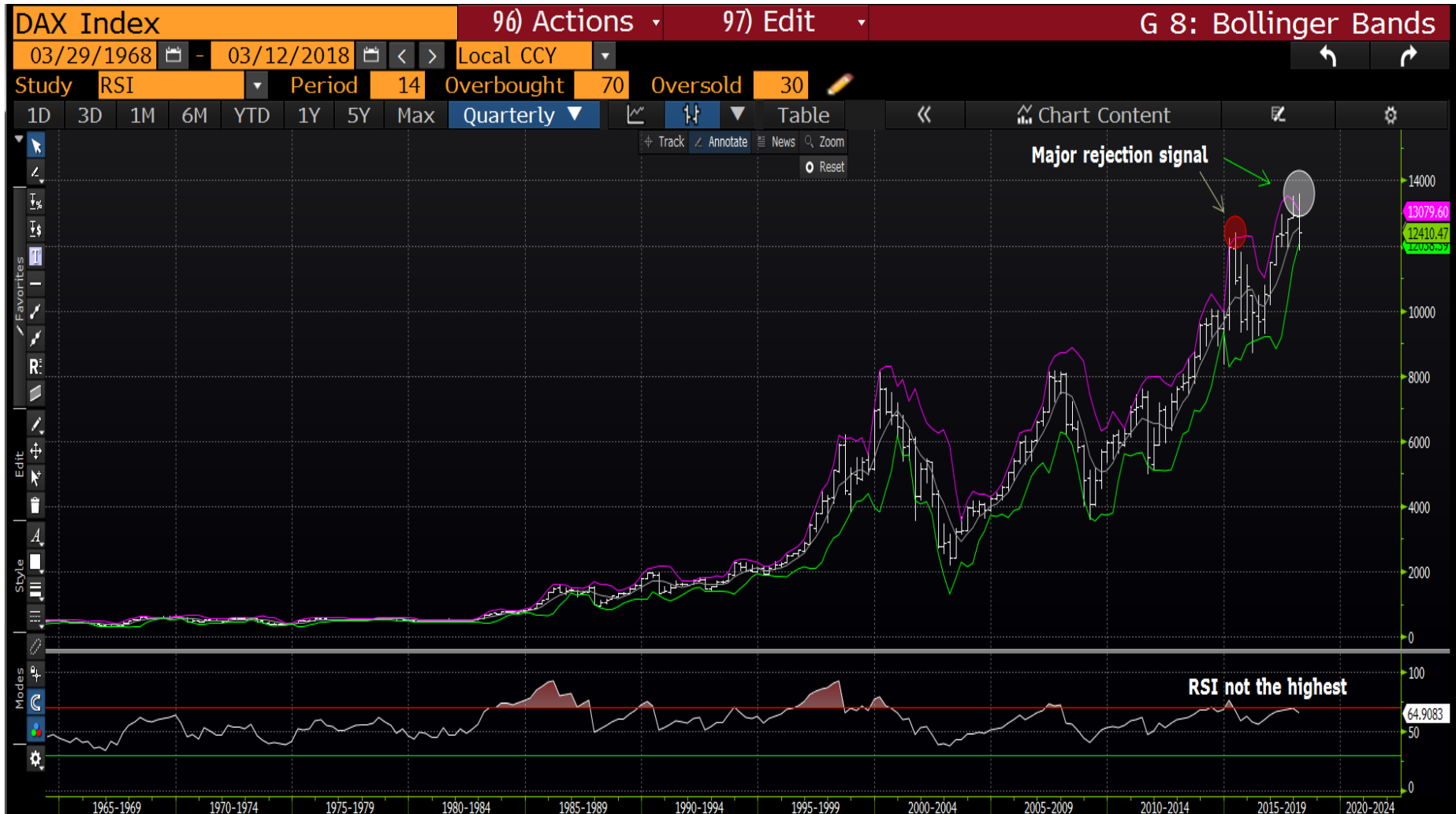


FTSE daily : A POSSIBLE top in today as we have an innocuous upside pierce.



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 : The RANGE persists but we continue to reject the 12450.12 23.6% ret.



Dax daily : A MORE sideways chart and neutral RSI so realistically anything goes. JUST keep in mind that quarterly chart. Ideally today was the weekly top and we can get back below the 23.6% ret 12379.43.



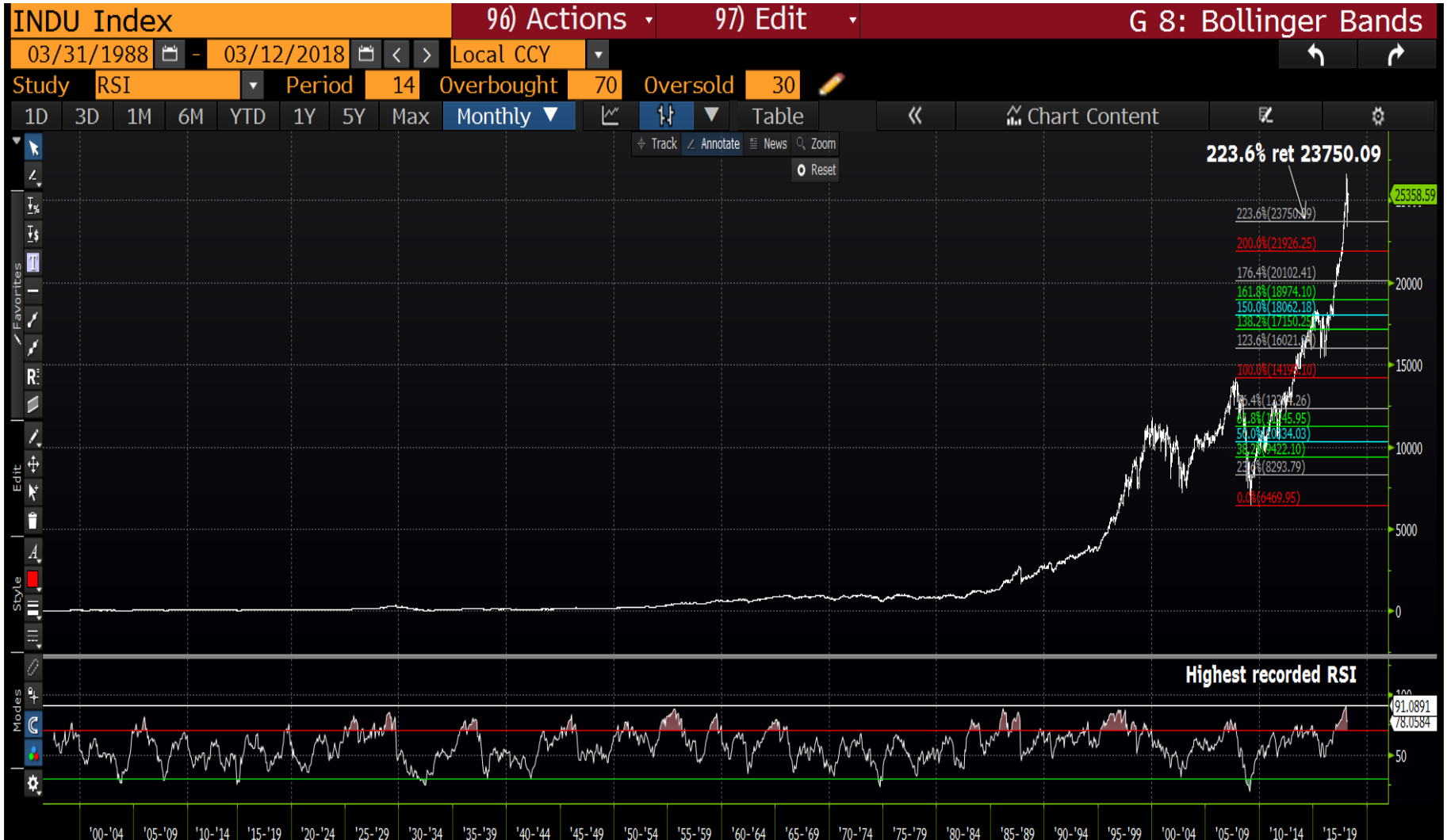
CAC quarterly : This has a similar UPSIDE pierce failure with an RSI similar to that of 2007.
Another INEVITABLE chart.



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



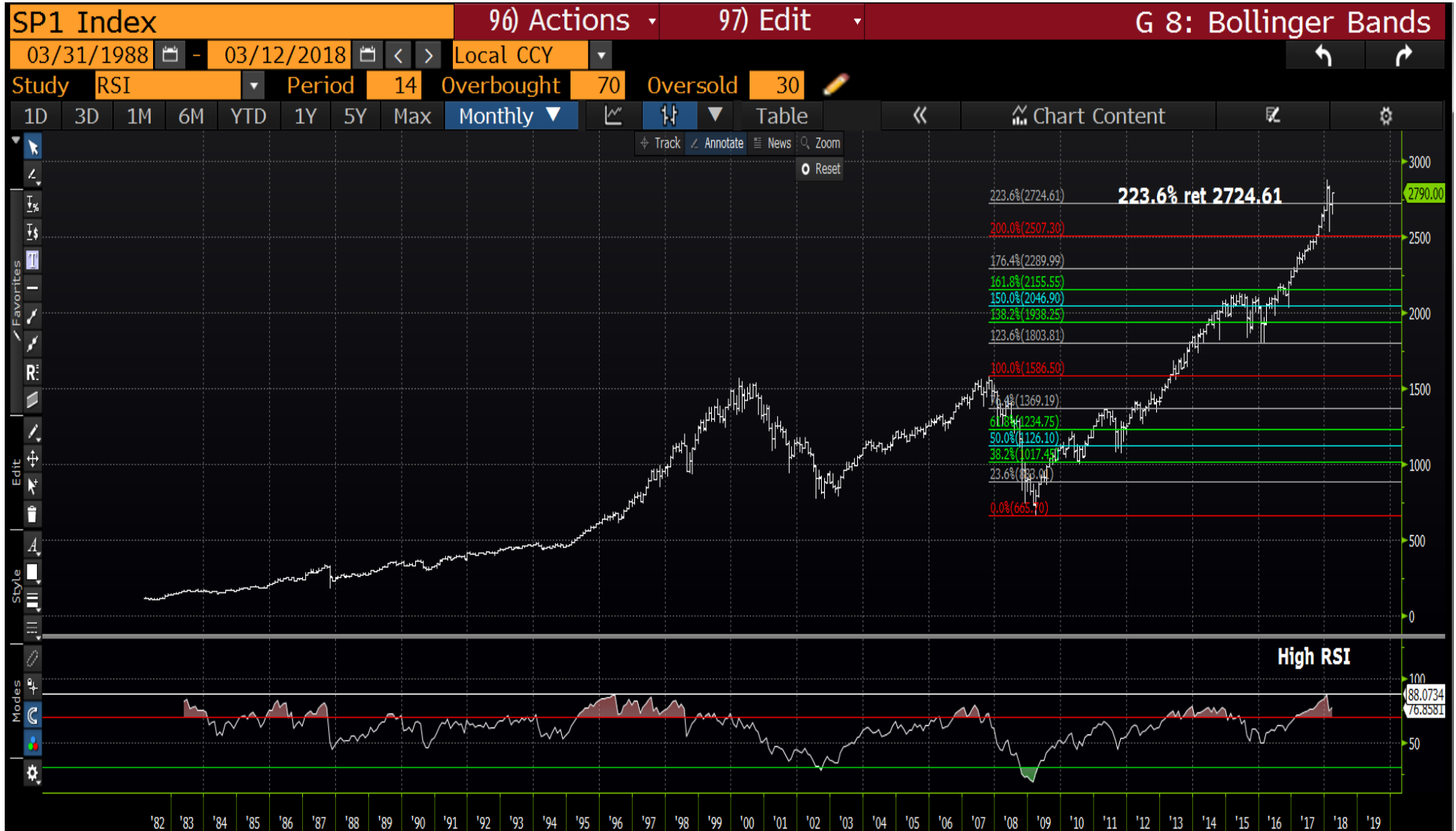
Dow daily : A bit of a range but lacks performance, hopefully we can head lower for the rest of the week.



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 : This would be a GREAT location to fail double top and retracement 76.4% ret 2796.41.



Nasdaq quarterly : NO pierce here but the RSI remains!



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NASDAQ monthly : This is a pretty positive bollinger formation despite the dislocated RSI. Lets see how we deal with the 161.8% ret 7619.371.



NASDAQ daily : A positive scenario whilst we remain above the 100% ret 7505.772.



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 : The channel has held but may not next time we visit.



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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