

EQUITIES

- Equities starting to liven up as some QUARTERLY charts look TERMINAL.
- I.E. Quarterly CAC, FTSE and especially DAX, 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 : This remains a major rejection of the 38.2% ret 3654, as previously mentioned we have made several attempts at breaching this over the last year and a half. The subsequently UNWIND will be painful and potentially quick.



02/03/2018

Eurostox weekly : Confirmation chart, we have failed. We have failed the 23.6% ret 3469.05 but am watching the 38.2% ret 3316.88 and RSI.

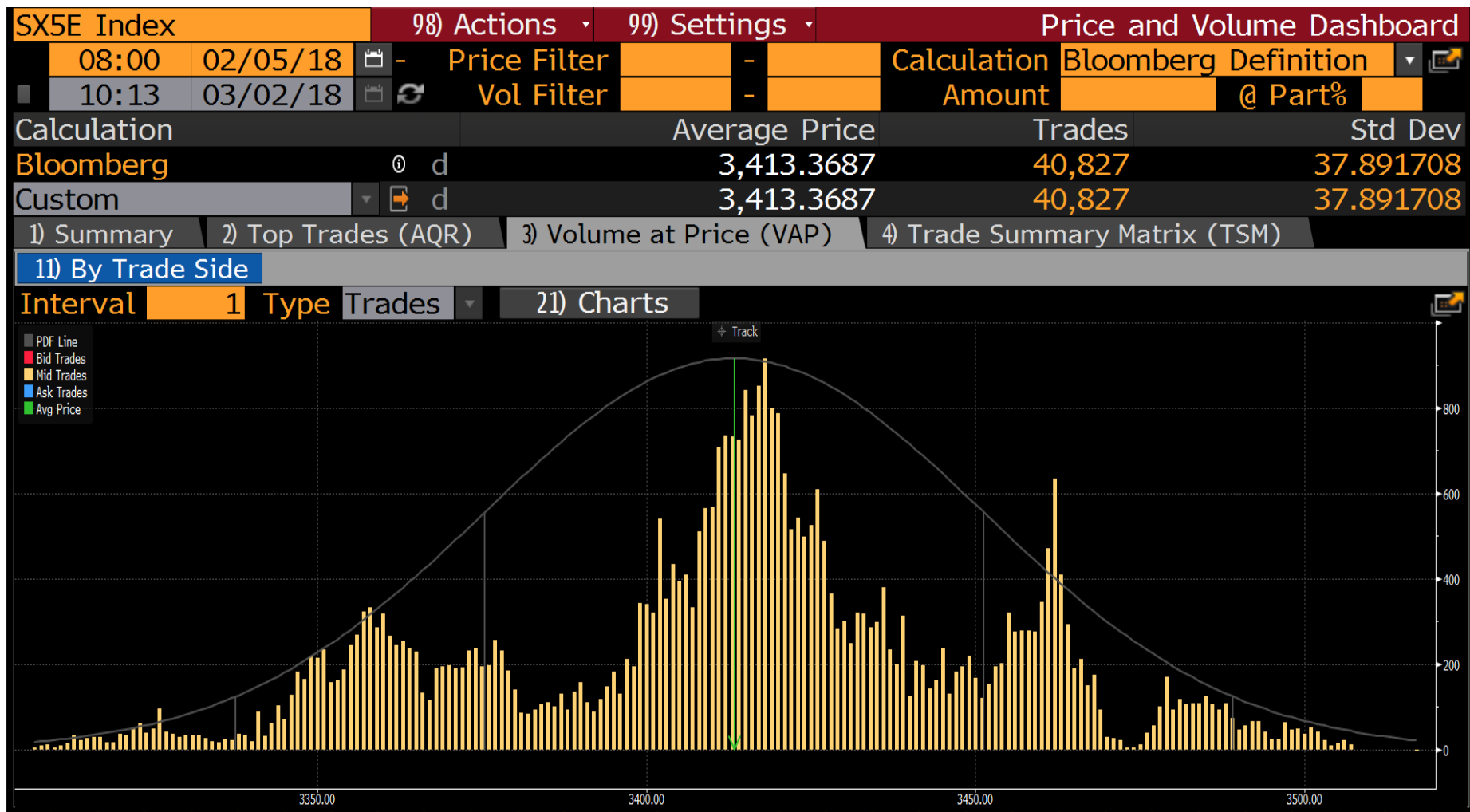


Eurostox daily : We have rolled over nicely and next major target is a breach of the 3300 previous low, all eyes on the RSI in case it holds.

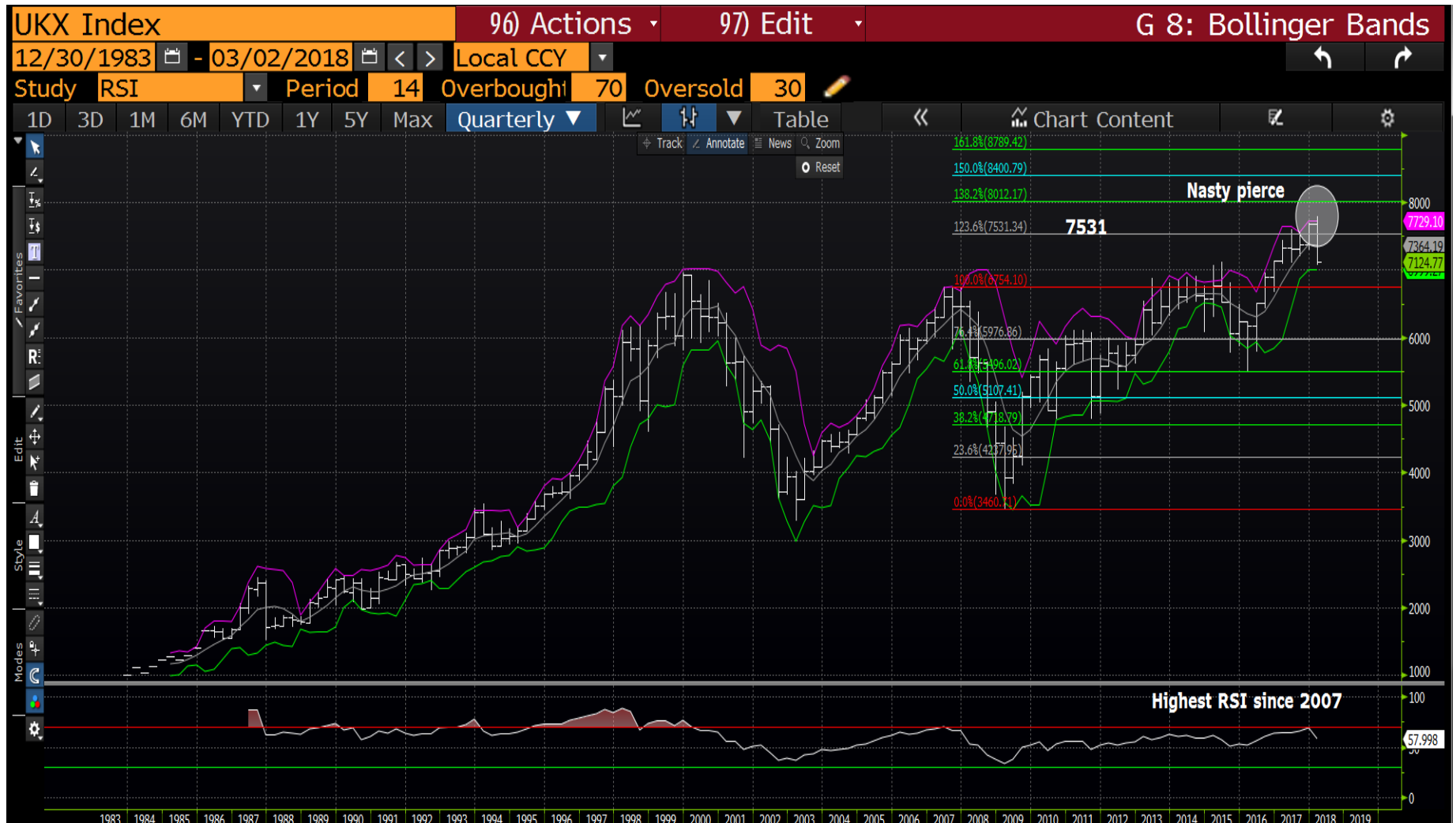


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Eurostoxx VAP (Volume at price) : WE are BELOW ALL MAJOR volume levels. We have a SOLID UPSIDE resistance, this should prevent any kind of bounce.



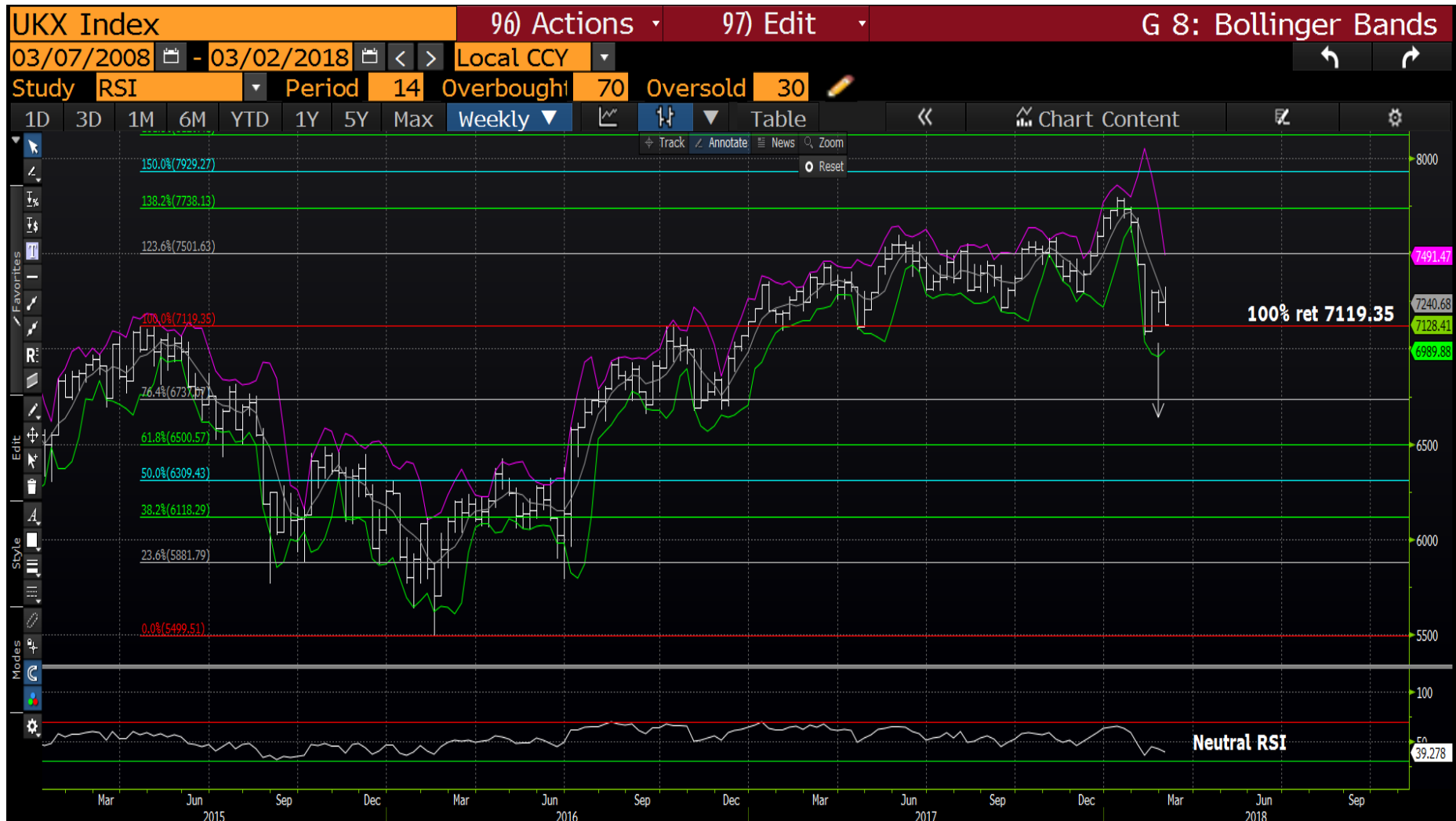
FTSE quarterly : This is a pretty TERMINAL chart, highest RSI since 2007 and recent upside pierce. A great range this quarter and plenty of room left in the RSI for lower prices.



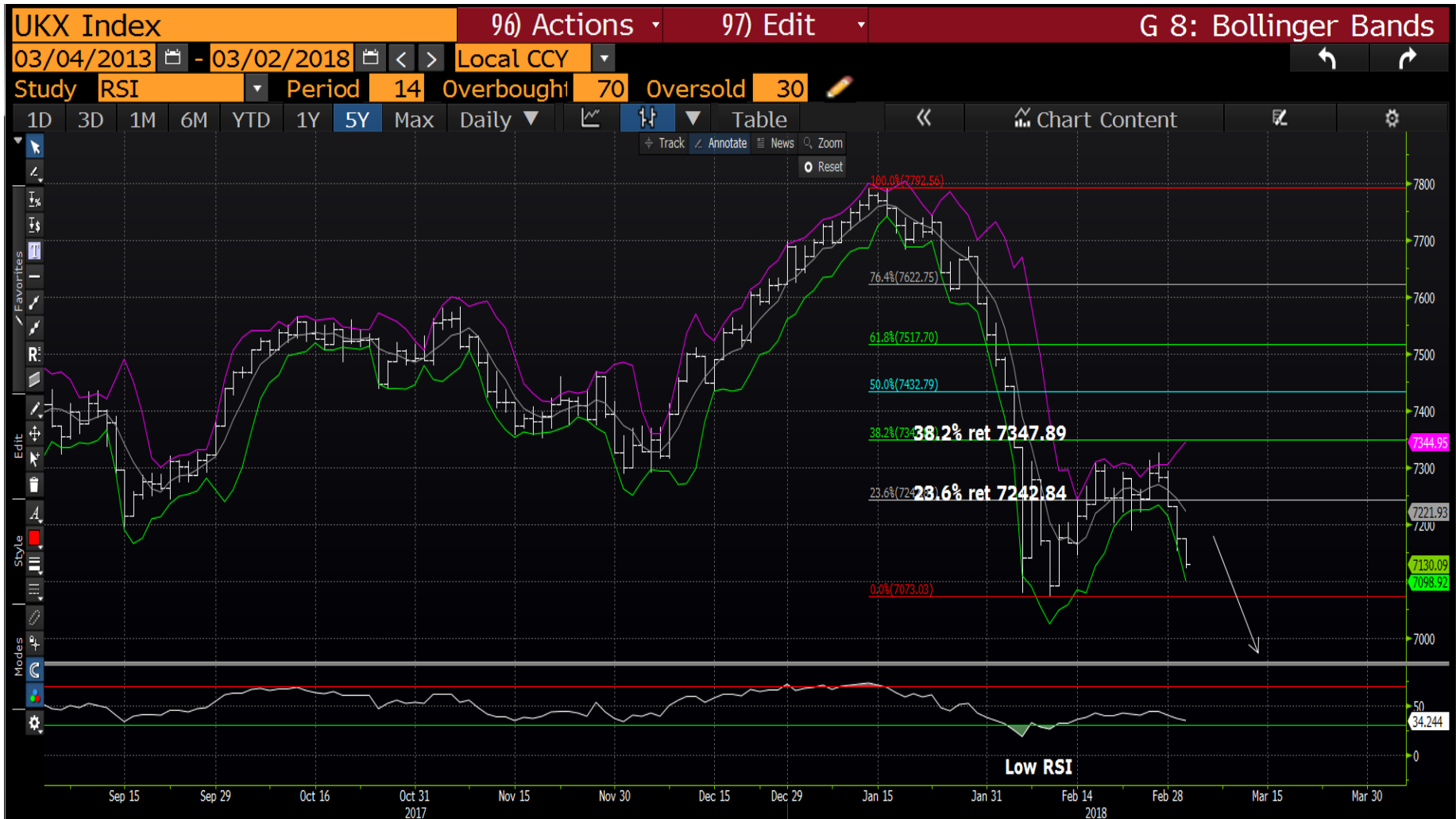
FTSE monthly : A great failure of the 123.6% ret 7527.88, last month triggered major stops and new target would be the 100% ret 6751.30.



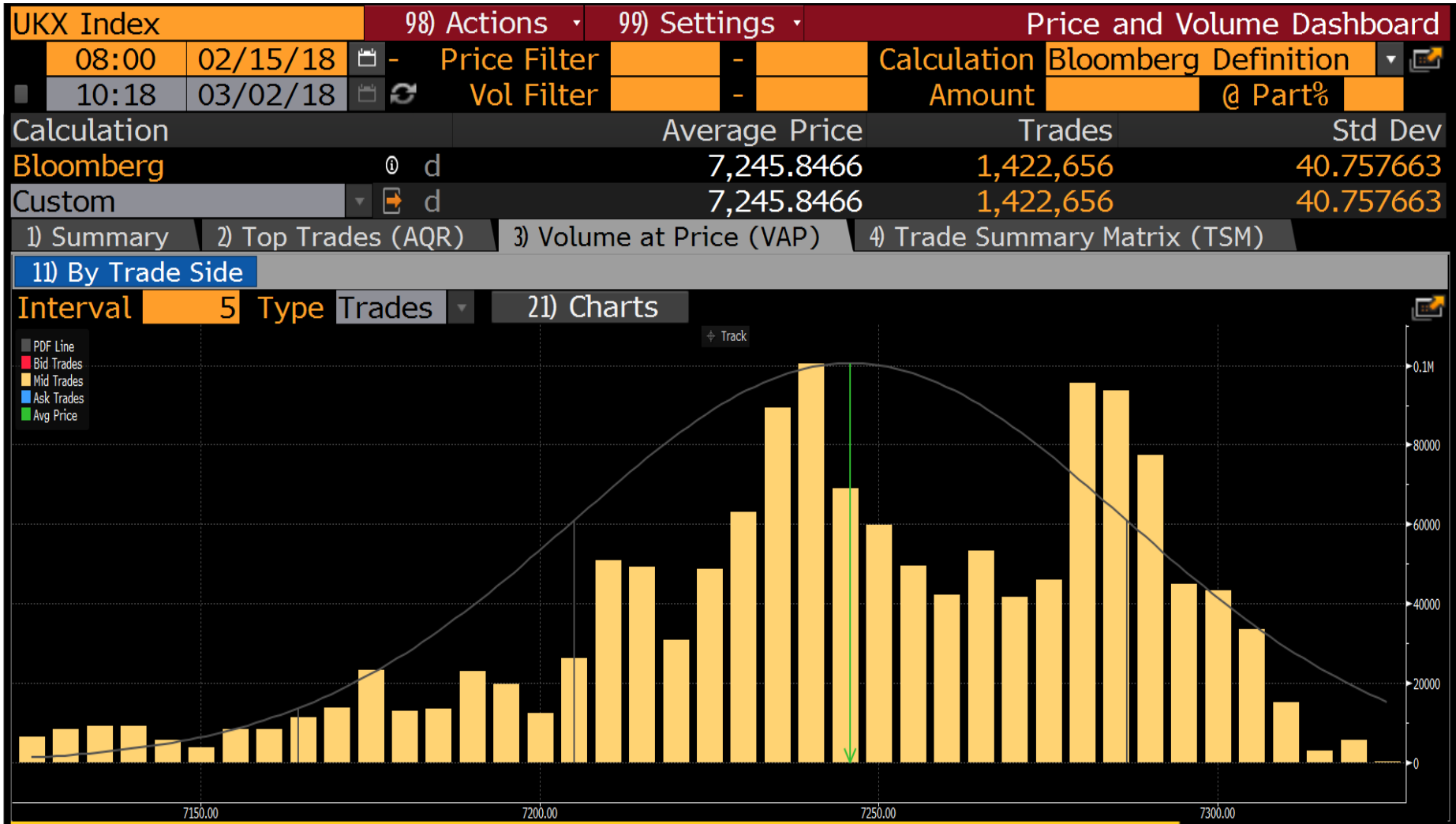
FTSE weekly : A KEY failure that would be helped by a close at or BELOW the 100% ret 7119.35. Am watching the RSI.



FTSE daily : A reasonable reaction to the recent upside pierces and if we can breach the 7073.03 0.0%ret that will help.



FTSE VAP : Again we are below ALL major volume areas.



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. This is a VERY TERMINAL formation!



DAX monthly : We have a nice rejection in place but more MAJOR confirmation will come if we close-trade BELOW the 176.4% ret 11637.46.



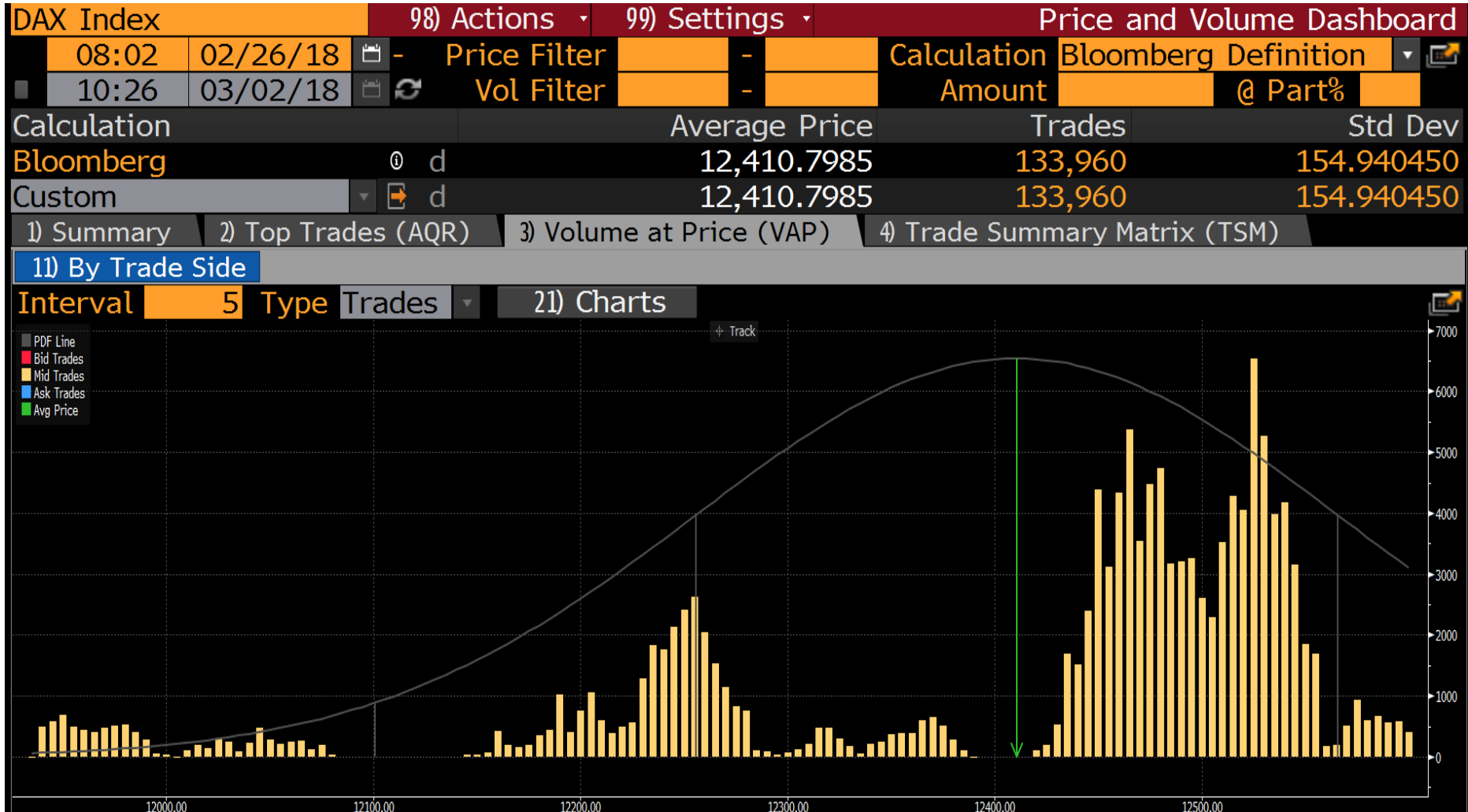
DAX weekly : A massive rejection this week and next big breach target is the 11733.33 38.2% ret. The RSI doesn't look to be an issue at the moment.



Dax daily : A very significant performance this week and only issue before getting TOO negative is the RSI.



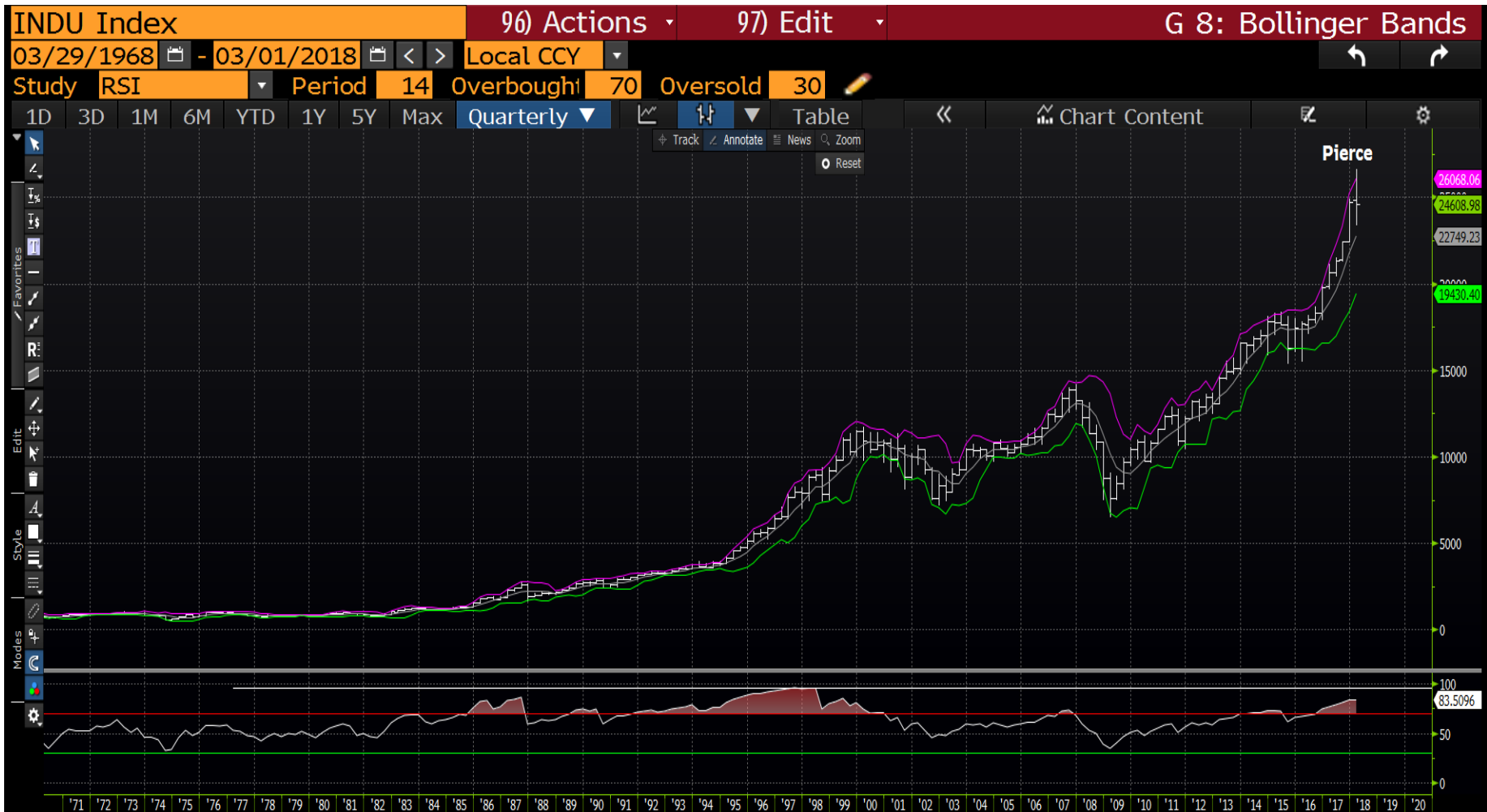
Dax VAP : This chart highlights the MAJOR unwind of LONG positioning.



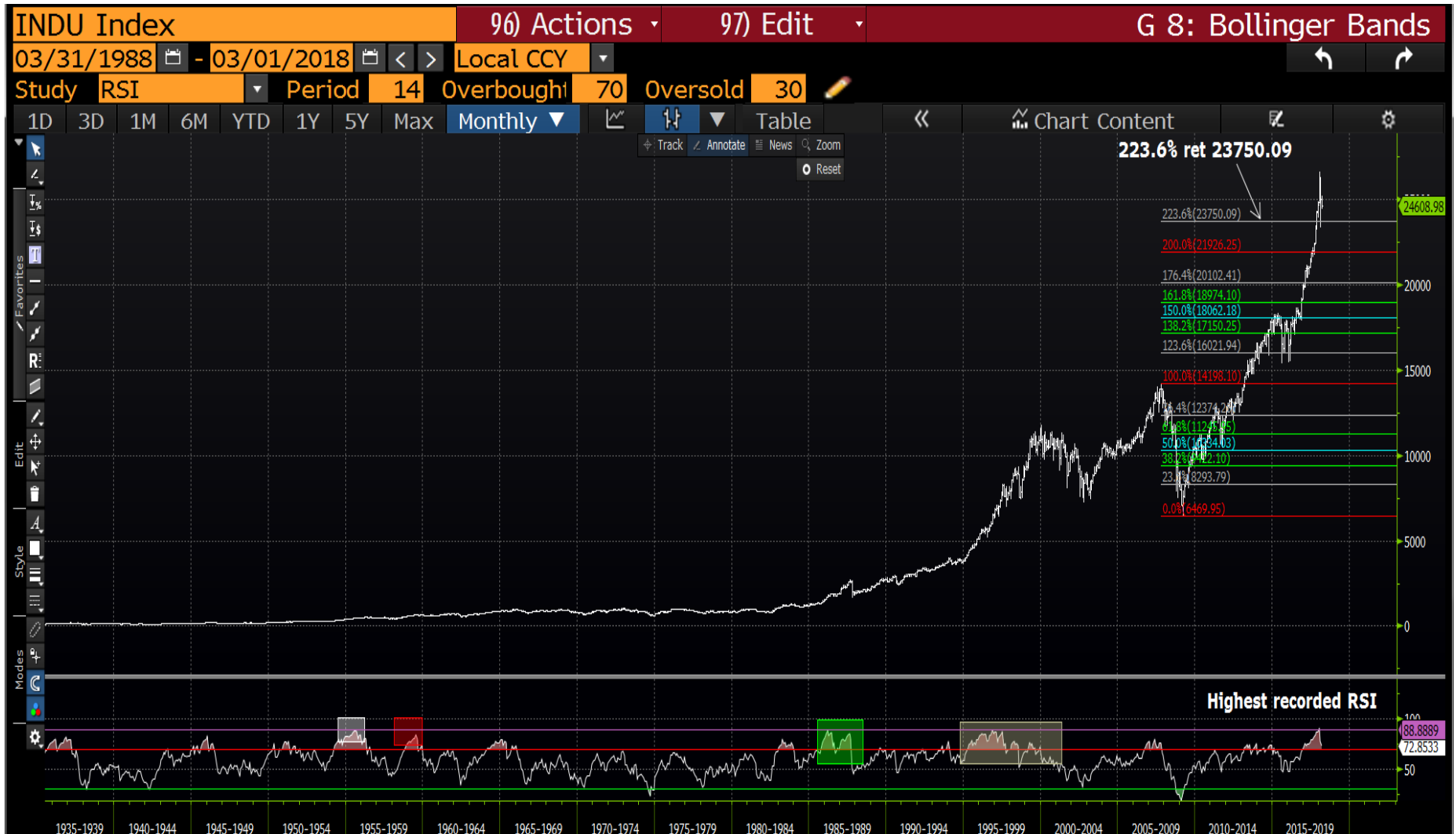
CAC quarterly : This has a similar UPSIDE pierce failure with an RSI similar to that of 2007.
Another inevitable chart.



DOW quarterly : This has a MAJOR UPSIDE pierce failure but the RSI isn't as strong as others, that said it's a REJECTION.



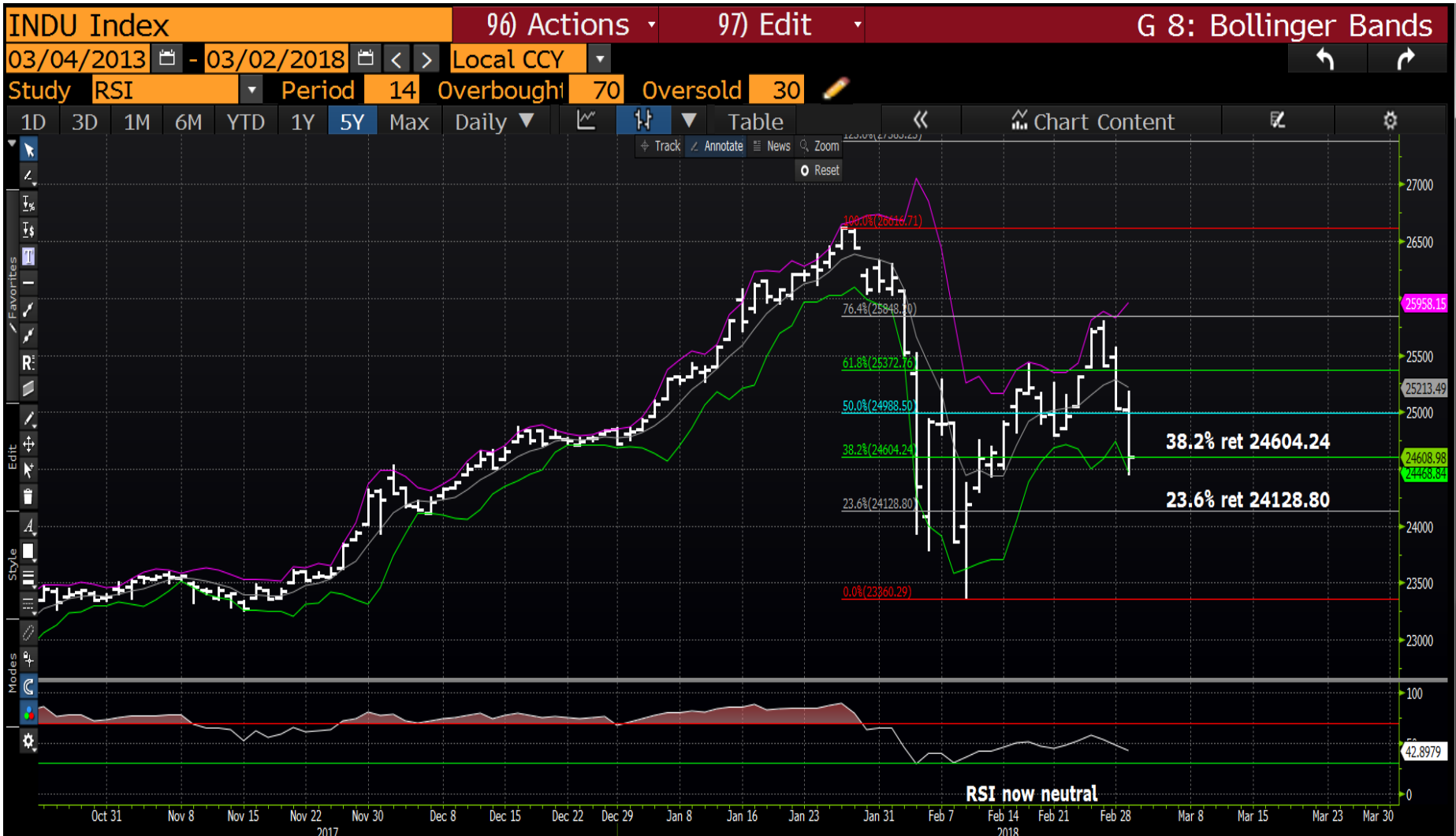
Dow monthly : This RSI had SOOOOOO much room for failure and the UNWIND has started. Any close sub the 233.6% ret 23750.09 has significant repercussions.



Dow weekly : The US market has yet to react to its EUROPEAN counterparts but am SURE it will.



Dow daily : A key close this week if sub the 38.2% ret 24604.24.



S&P (future) monthly : An almost perfect failure, we stalled at the 223.6% ret 2724.61. The RSI remains high but ideally by the end of the month we close below the 200% ret 2507.30.



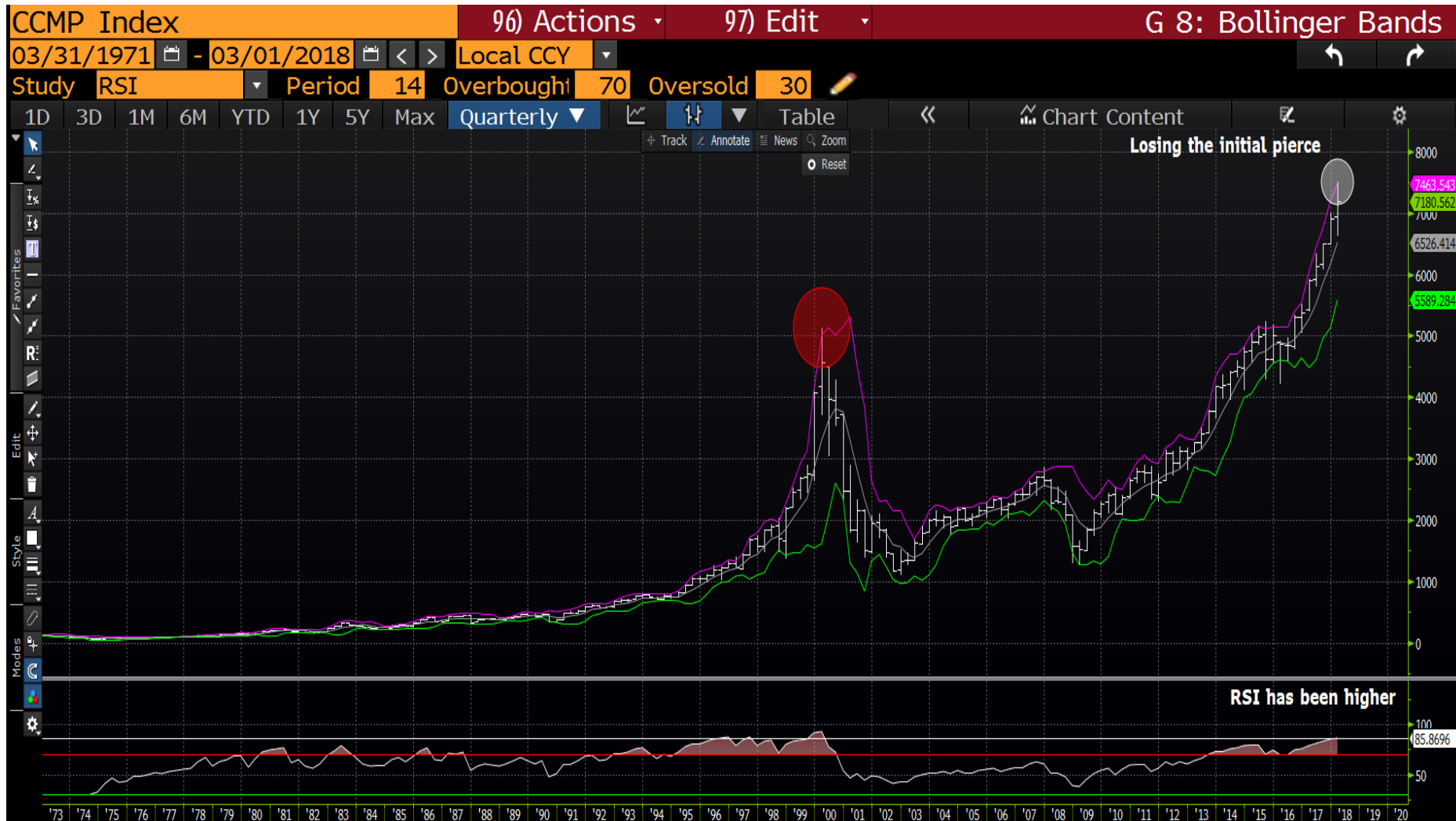
S&P monthly : As long as we persist in closing the week below the 2724.61 223.6% ret then the market remains in trouble.



S&P daily : Again looking for further confirmation today i.e. a close sub the 38.2% ret 2663.71 will help.



Nasdaq quarterly : The pierce is less prominent than previously but the RSI remains!



NASDAQ monthly : A less than negative chart price wise but SUB the 150% ret 7144.535 will help.



NASDAQ daily : We need more of a negative performance i.e. a close sub the 50% ret 7068.222.



Hang Seng monthly : We HAVE A TOP IN PLACE. There is every chance this is a significant top looking at the RSI and close below the 0.0% ret 31958.41.



Hang Seng weekly : We have managed to remain sub the 100% ret 31958.41 and the RSI matches that of 2007!



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 : All eyes on a breach of the 123.6% ret 20968.48 , sad part is the NEUTRAL RSI.



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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