

EQUITIES

Stocks have recovered this month as expected BUT technically need to fail during earnings season to vindicate the quarterly signals.

Post Mark Zuckerberg HOUSE grilling I was personally was not impressed. It seemed to blame the public for using the platform and freely offering their details. If banks sold peoples personal information, they'd face millions in fines. Am sure regulation will catch up with this sector as long as that is BALANCED with FREE surveillance for government bodies.

The NASDAQ IS NOW close to EMULATING the 2000 DROP (see page 16).

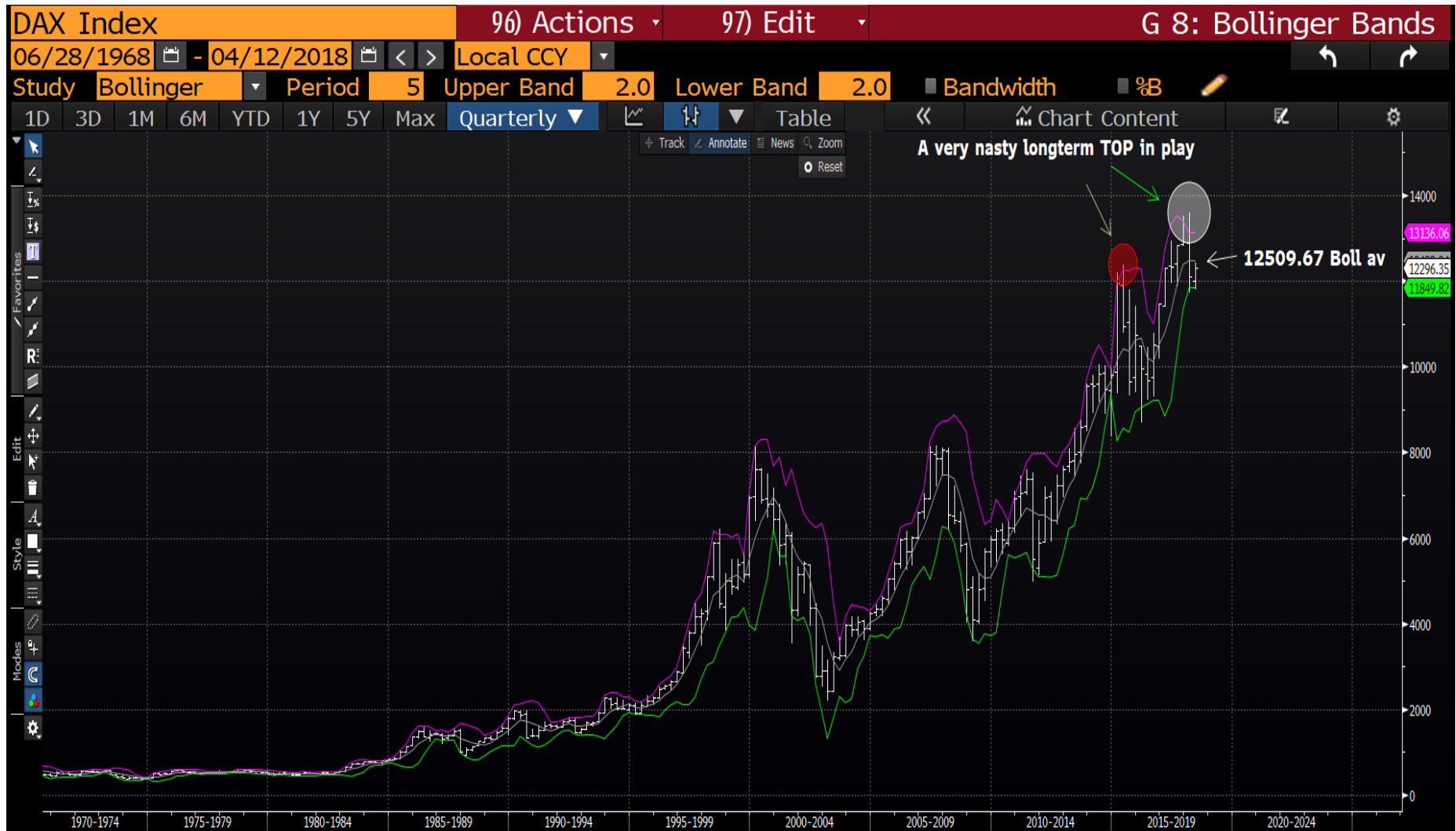
German and UK bonds are helping the cause given they are posting NEW JUNE highs everywhere.

As mentioned I still fancy an old fashioned stocks DOWN bonds UP and bonds are HOLDING.

**** KEY CHART FAILURE LEVELS ARE 1, 16 and 17. ****

DAX quarterly : ***THIS IS COULD BE THE PERFECT CHART! ***

This could be the chart to watch IF we fail the bollinger average 12509.67, should we do so then it will be a PERFECT FAILURE formation. We just need to HEAD LOWER from here into month end.



12/04/2018

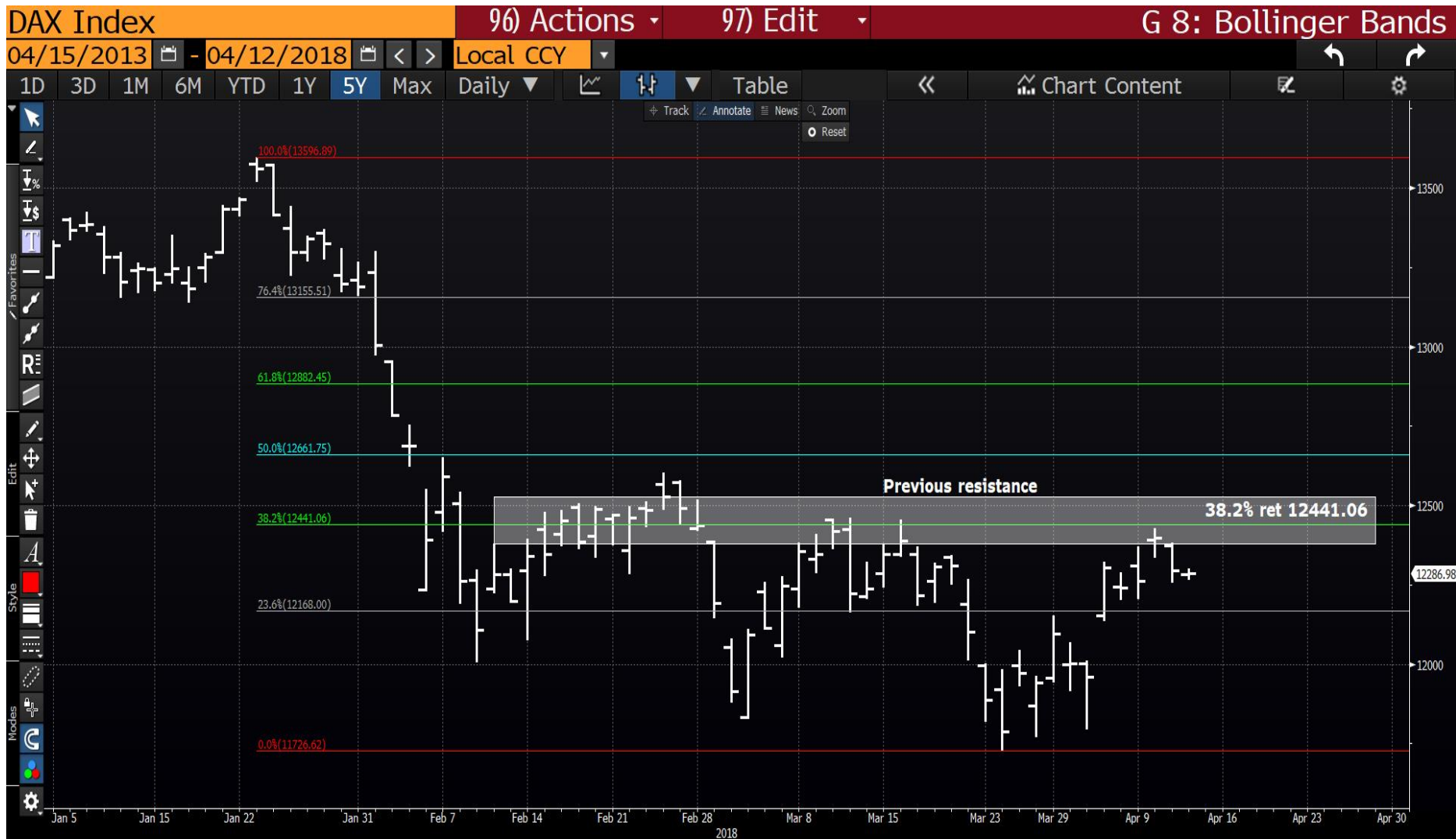
DAX monthly : We can still FAIL providing we STALL at the 23.6% ret 12452.93 and breach the 38.2% ret 11735.61 at month end. This sounds a TALL order but the quarterly chart is long-term negative.



DAX weekly : A nice failure already at the 23.6% ret 12450.12, below 12145.35 Bollinger average will help alot.



Dax daily : A pretty clear cut chart as we are struggling to break the previous resistance, a breach of the 23.6% ret 12168.00 will help.



Eurostoxx monthly : One of the least DYNAMIC charts given no “build up” and neutral RSI, ideally not the one to focus on. We would need to breach the 3304 moving average to kick start its demise.



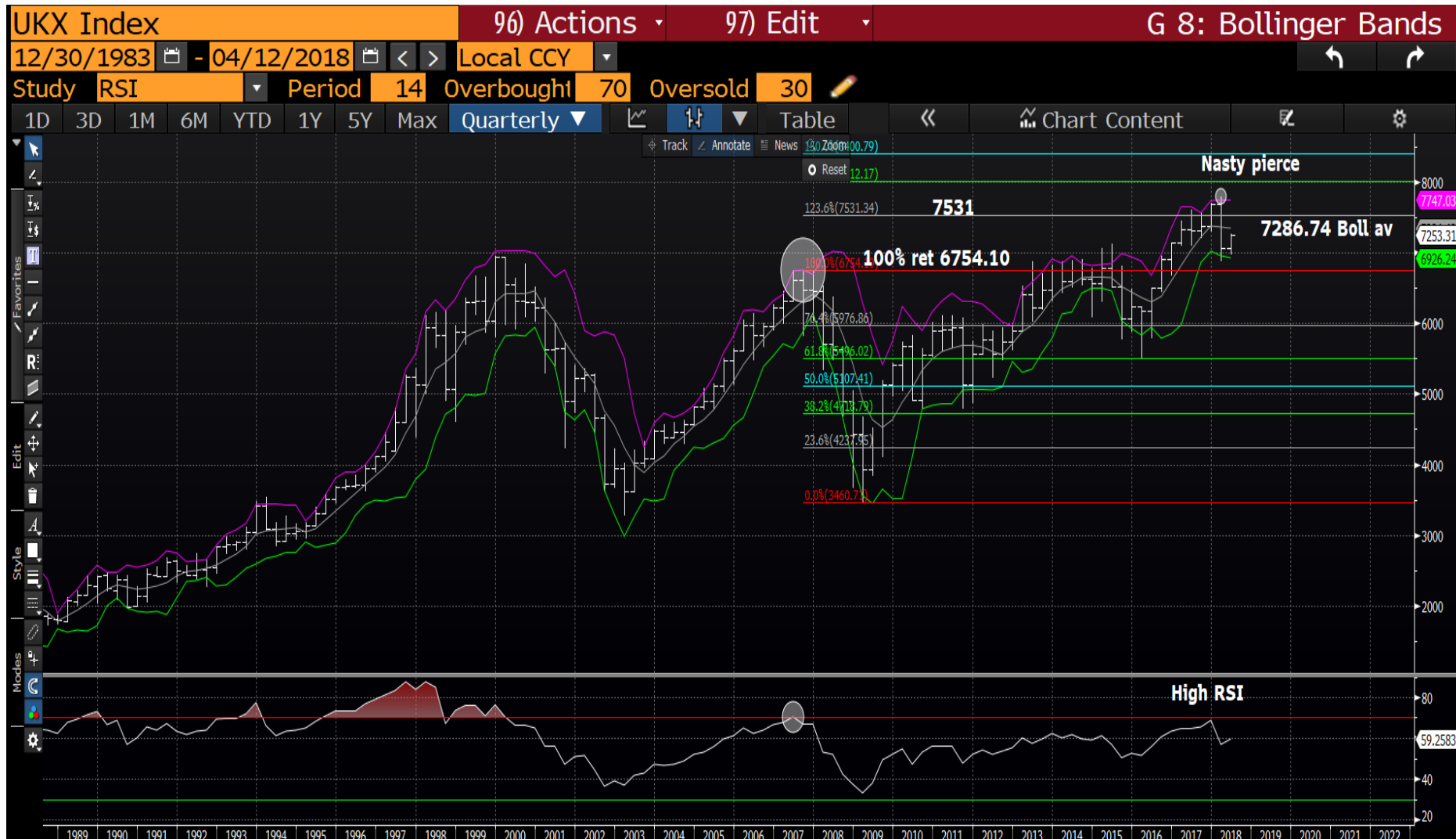
Eurostoxx monthly : Certainly NOT a negative chart as it currently stands, we would NEED to fail the bollinger average 3469.79 and close at the lows to continue the downward momentum.



Eurostoxx daily : Historical failure zone so ideally we breach the 23.6% ret 3398.45. Stop all shorts neatly above 3500.



FTSE quarterly : A similar chart to the DAX, providing we fail the bollinger average 7286.74, POST that we do need to head LOWER! A KEY LOCATION to FAIL AT.



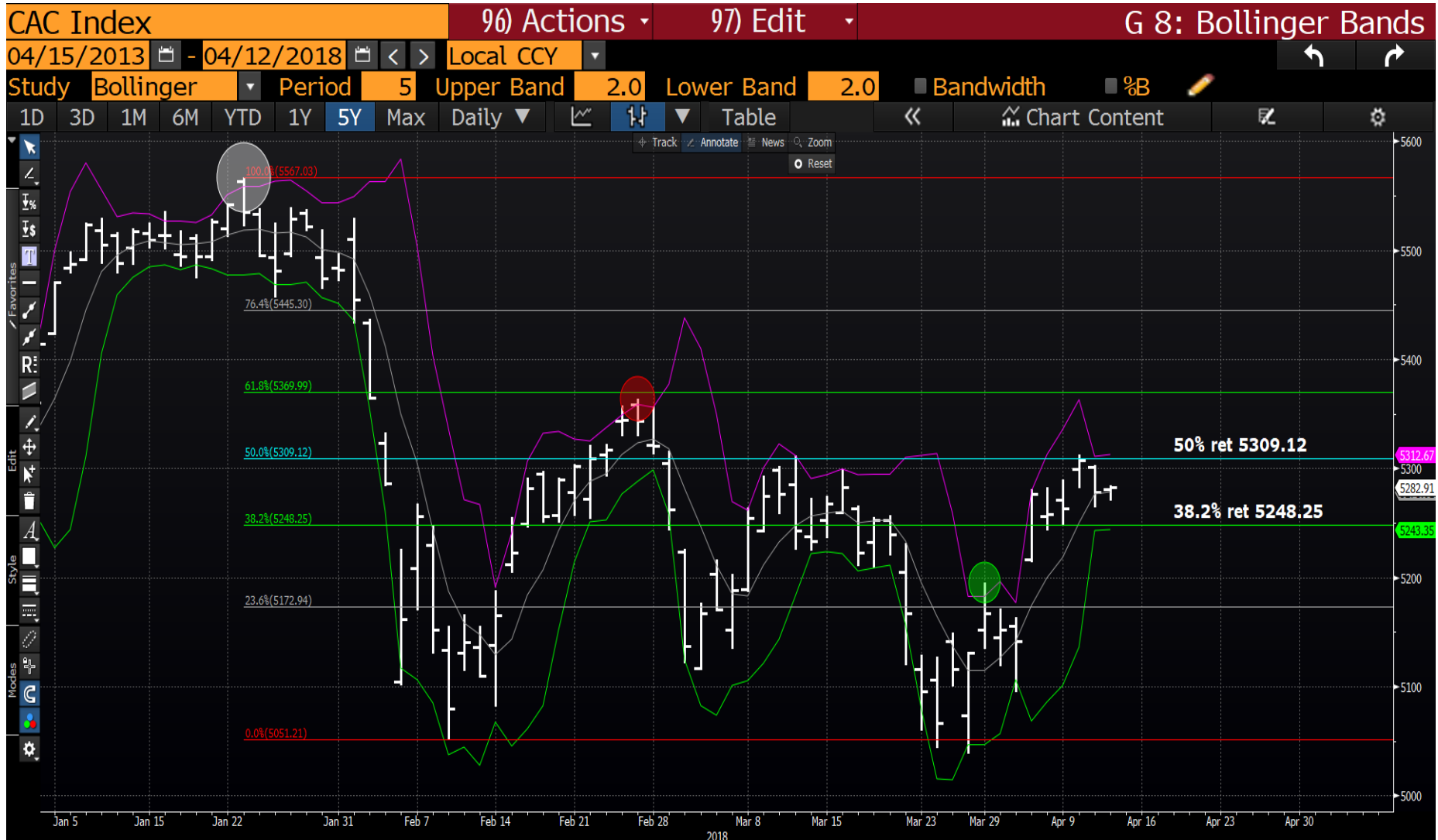
FTSE monthly : Currently a positive chart given last months pierce and 50 period moving average HOLD. We would need to hold sub the average 7367.04 and close at the months lows.



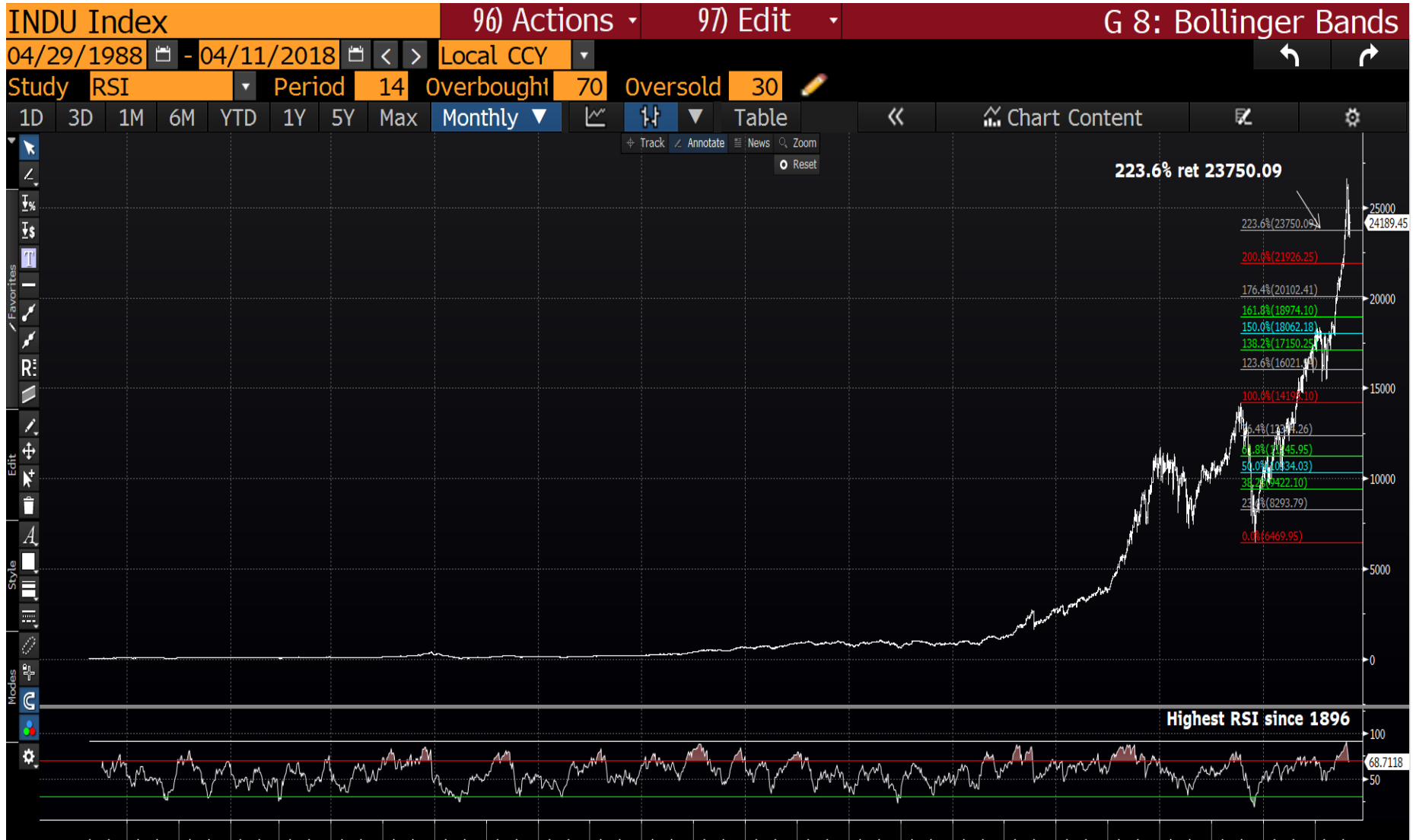
FTSE weekly : Again a chart that has BASED so NEED a reversal from now into the week end.



CAC daily : A clinical location here, a close below the 38.2% ret 5248.25 continues and vindicates the quarterly above.



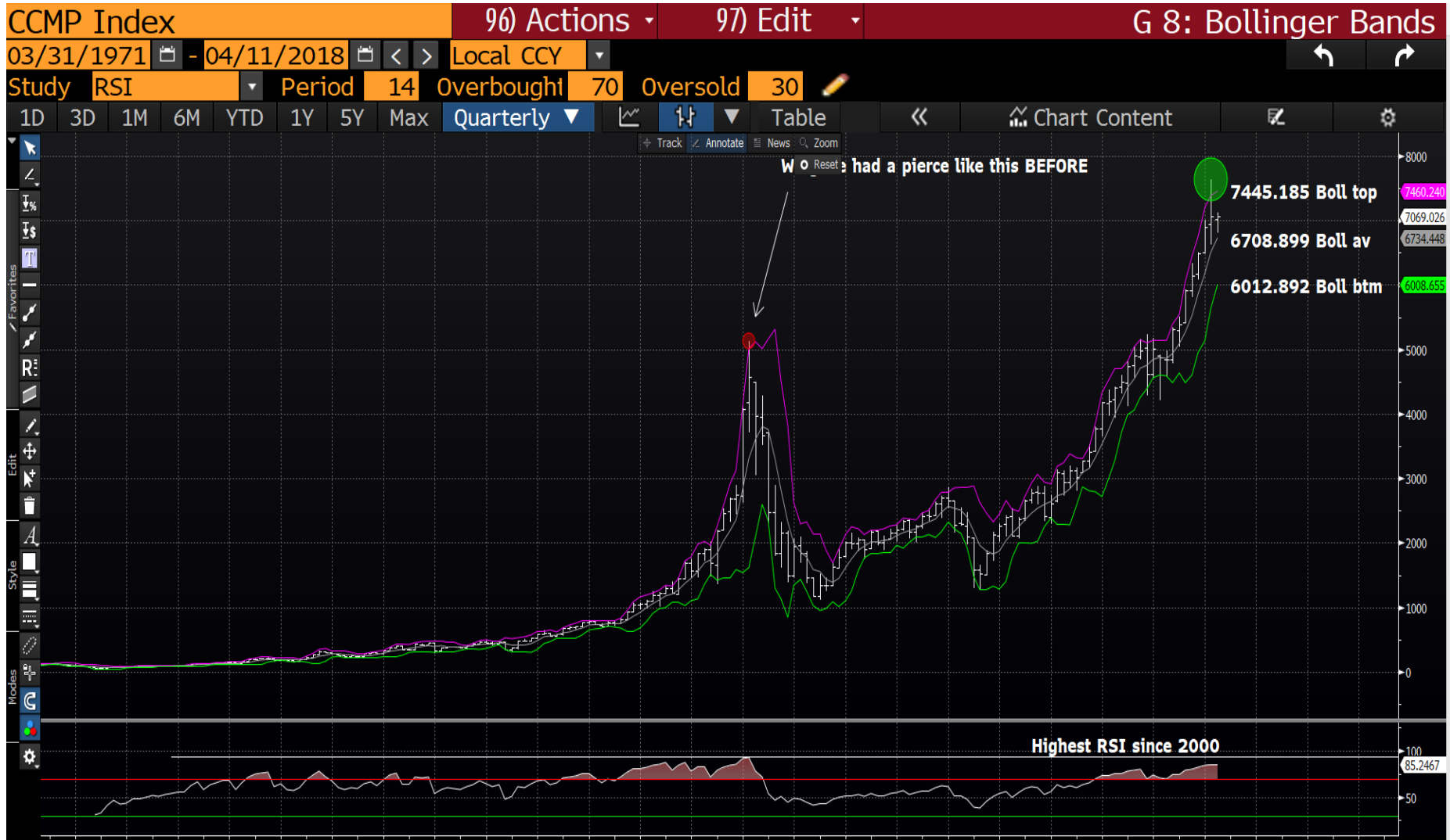
Dow monthly : The RSI remains VERY dislocated HIGHEST since 1896. We are hovering around the 223.6% ret 23750.09. If this prevails this will become a LONGTERM TOP.



S&P (future) monthly : We are VERY close to a TERMINAL failure especially if we BREACH the 200% ret 2507.30, the RSI is VERY HIGH.



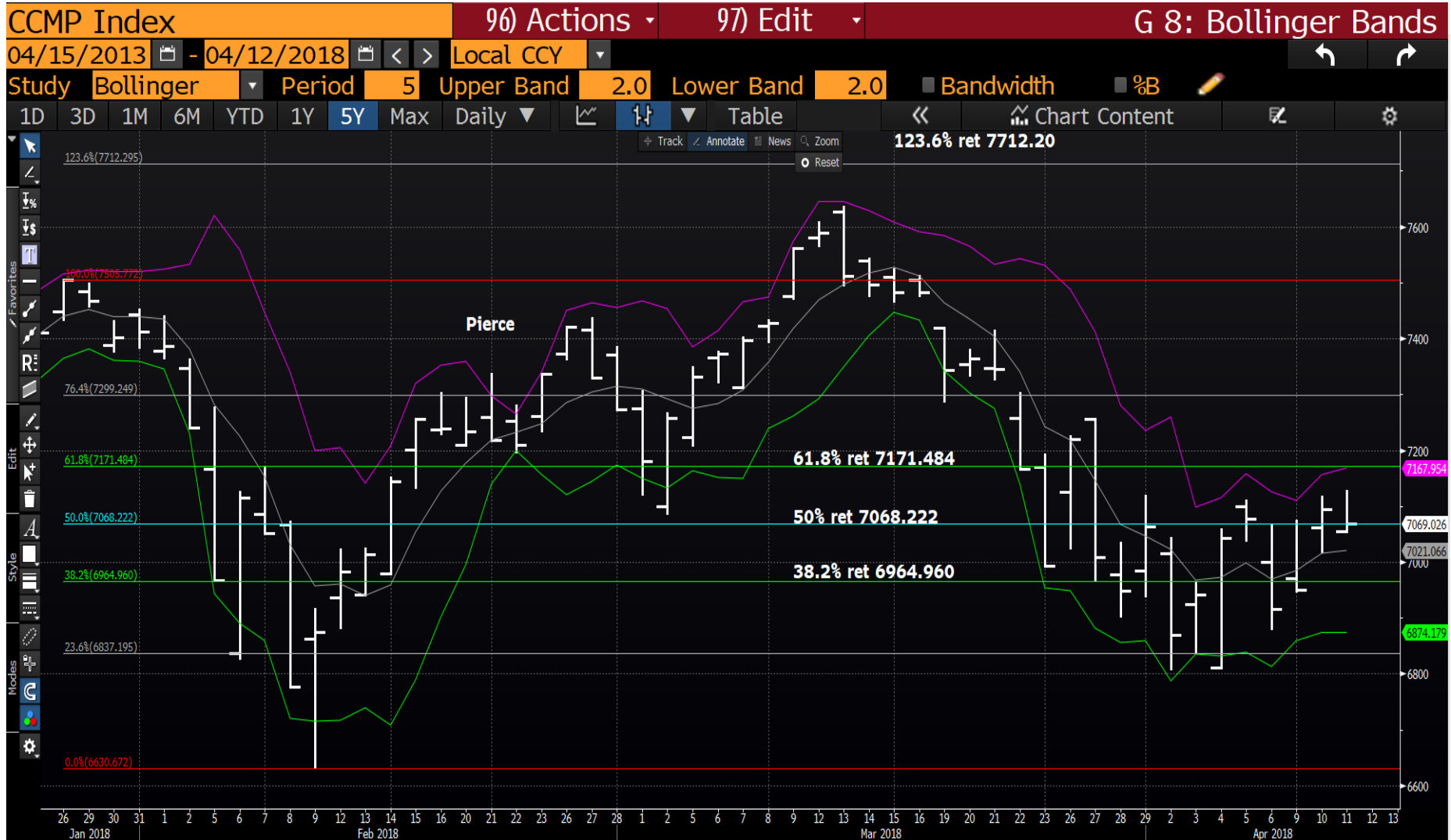
Nasdaq quarterly : The “TECH” BUBBLE could burst!? This is a pretty nasty formation, the PIERCE is now VERY PRONOUNCED and a breach of the bollinger average 6708.899 CONFIRMS total failure. We are failing last months CLOSE.



NASDAQ monthly : We pierced last month and now the FOCUS is to fail from the 150% ret 7144.535 and close at 6669.699. This is going to be a TROUBLED sector for 2018!



NASDAQ daily : Given the nature of the WEEK I'd say we have had LITTLE range and have done little to RECOVER, therefore the market looks VULNERABLE to a DROP.



Hang Seng monthly : We are rolling over and the RSI matches that of 2008.



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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