

EQUITIES

Equities :

I still see these as eventually having a good old fashioned “WASHOUT”. Similar to so many bond yield charts, equities have the SAME long-term OVERBOUGHT RSI signals. Only a matter of time.

The difficulty is what will cause the FAIL, I think its trade wars and the TECH sector losing its shine.

Dax is one of the MOST over stretched European markets but does need to close the end of the quarter SUB 12611 bollinger average.

ASIA is also the one to watch as that is starting to make moves.

FTSE is currently a very positive chart but that will change on a close sub the 123.6% ret 7531.00.

US stocks continue to grind higher this DESPITE ALL quarterly and monthly RSI's being 1896, 1999 and 2000 extensions.

**** EQUITIES remain part of a BIGGER STOCKS down BONDS higher call, so not to be over looked especially if the EURO JOINS IN!**

DAX quarterly : ***THE PERFECT TOP IN PLACE! ***

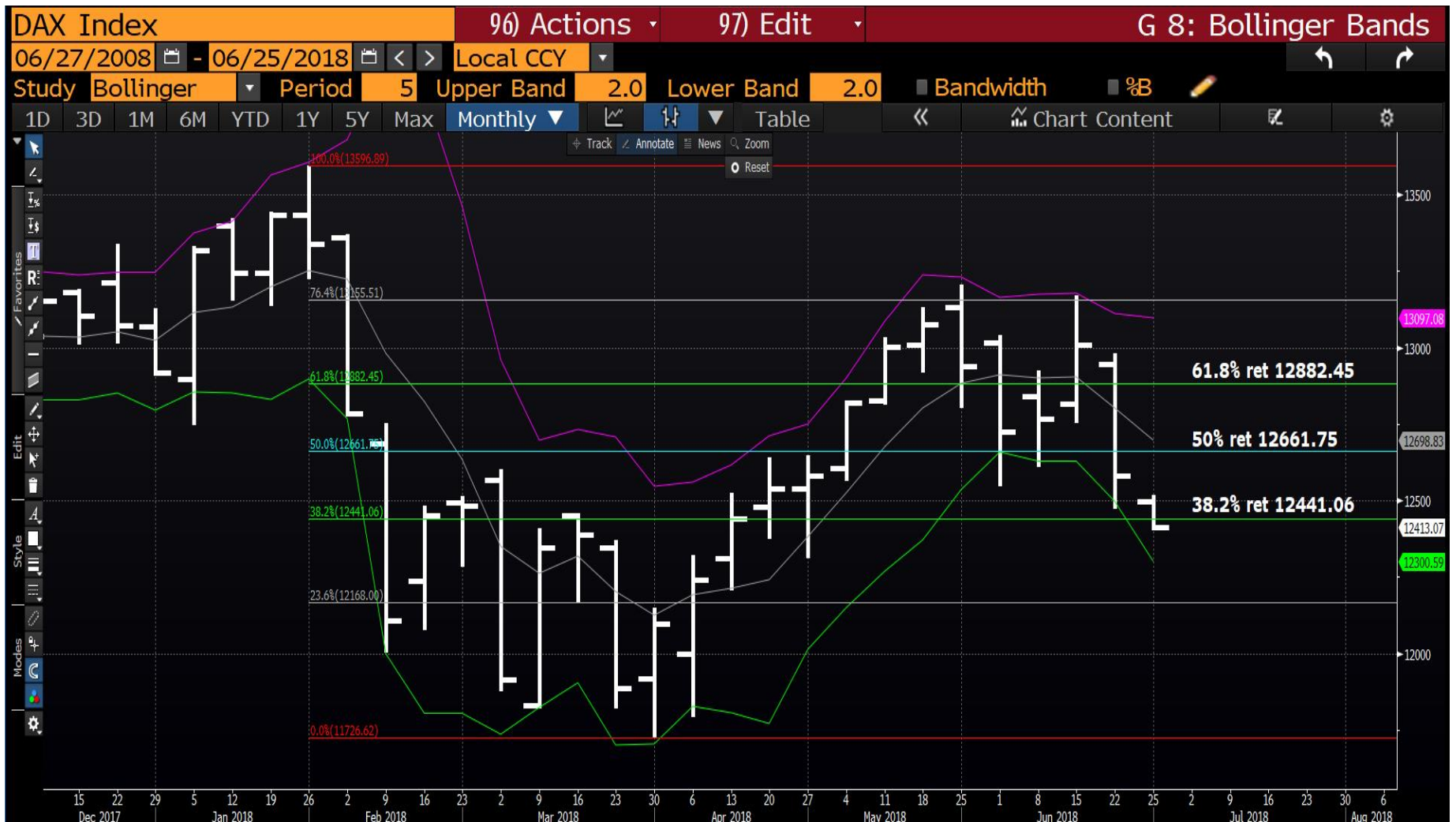
The bounce has been sizeable BUT the 2 upside pierces remain, we just need to start heading LOWER again! Sub the bollinger average 12517 will help a lot.



DAX monthly : We have a VERY MAJOR upside PIERCE-REVERSAL on the month thus momentum should take us through the 23.6% ret 12366.



Dax weekly : A nice steady grind lower on the month and sub the 38.2% ret 12441 should mean a push toward the recent lows 11726.



Dax daily : We are making steady progress, next level to breach is the 23.6% ret 12168.



25/06/2018

Eurostox 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 3318 moving average to kick start its demise.



Eurostoxx weekly : We have failed the 23.6% ret 3465 and should now draw toward the 38.2% ret 3315.

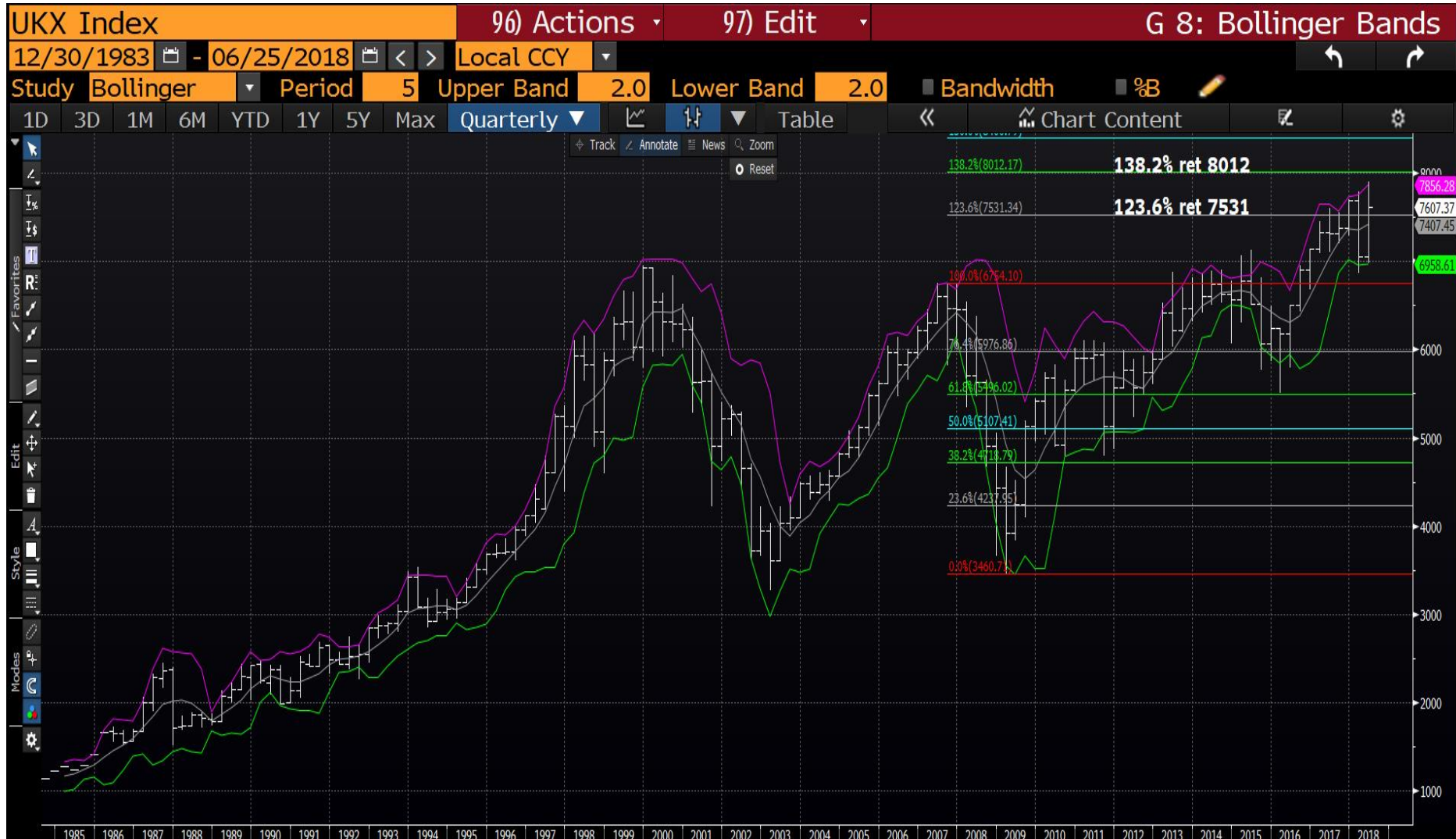


Eurostoxx daily : We are sub the 3424 38.2% ret and a breach of the 3391 low will help a lot.



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FTSE quarterly : This has gone from one of the MOST negative performers into a now positive formation! Ideally not a formation I need, we are through most obstacles! Only reason to indicate failure would be a breach of the 123.6% ret 7531.



FTSE monthly : A glimmer of failure as we now have an upside pierce! Sub the 123.6% ret 7531 will help the next leg.

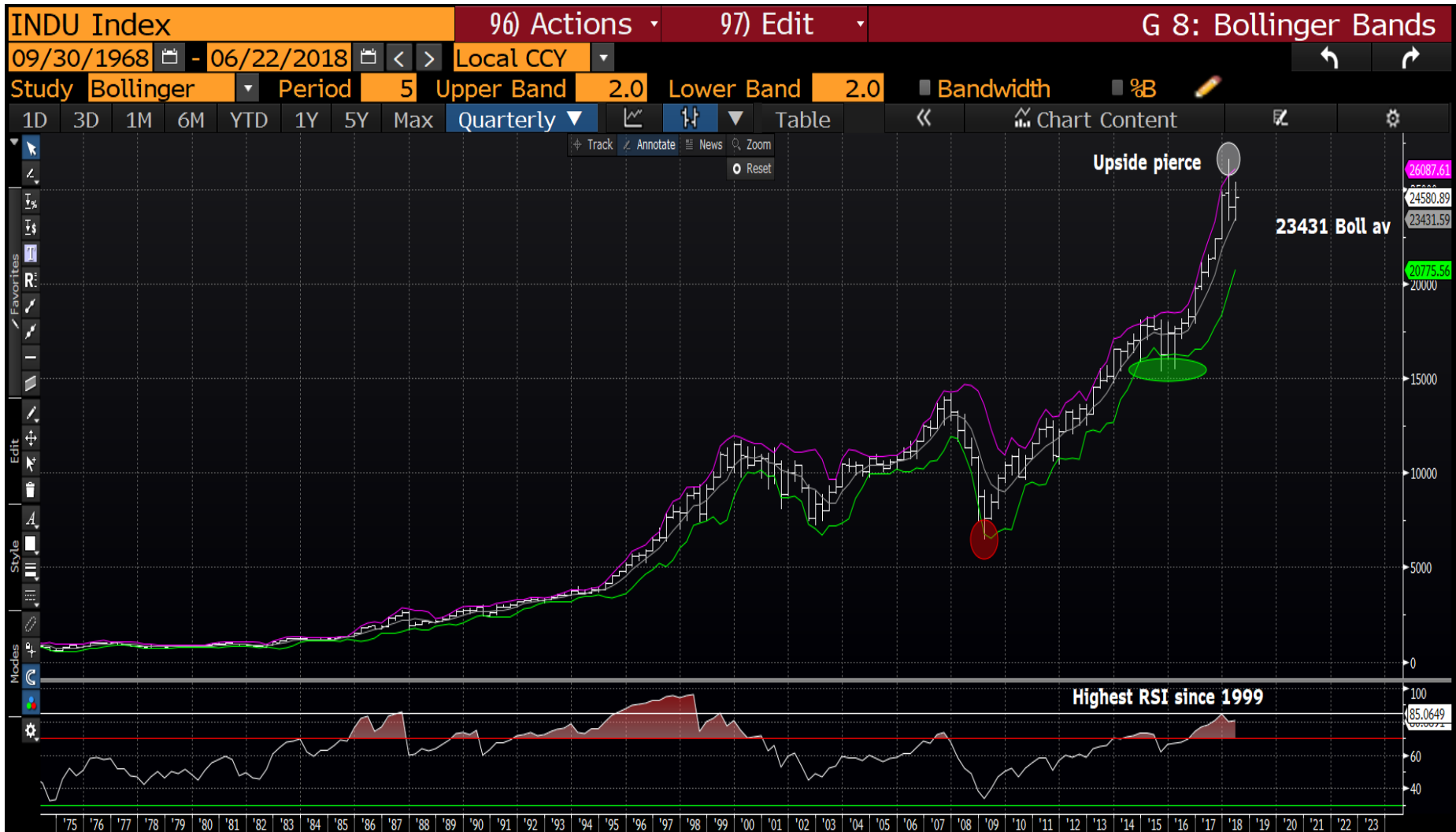


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FTSE daily : We look to be FINALLY gaining traction, a close sub the 7573 76.4% ret will help a lot.



Dow quarterly : Now we have a more terminal feel. The RSI remains VERY dislocated, HIGHEST since 1999 and a breach of the 23431 bollinger average will help a lot.



Dow monthly : **The RSI remains VERY dislocated, HIGHEST since 1896.** We have just breached the bollinger average 24472 should help. Ideally we close the month at the lows!



S&P (future) monthly : We are teasing the 2791 top bollinger BUT a close at the months lows will lead to a VERY bearish TOP formation. A BIG ask but we shall see.

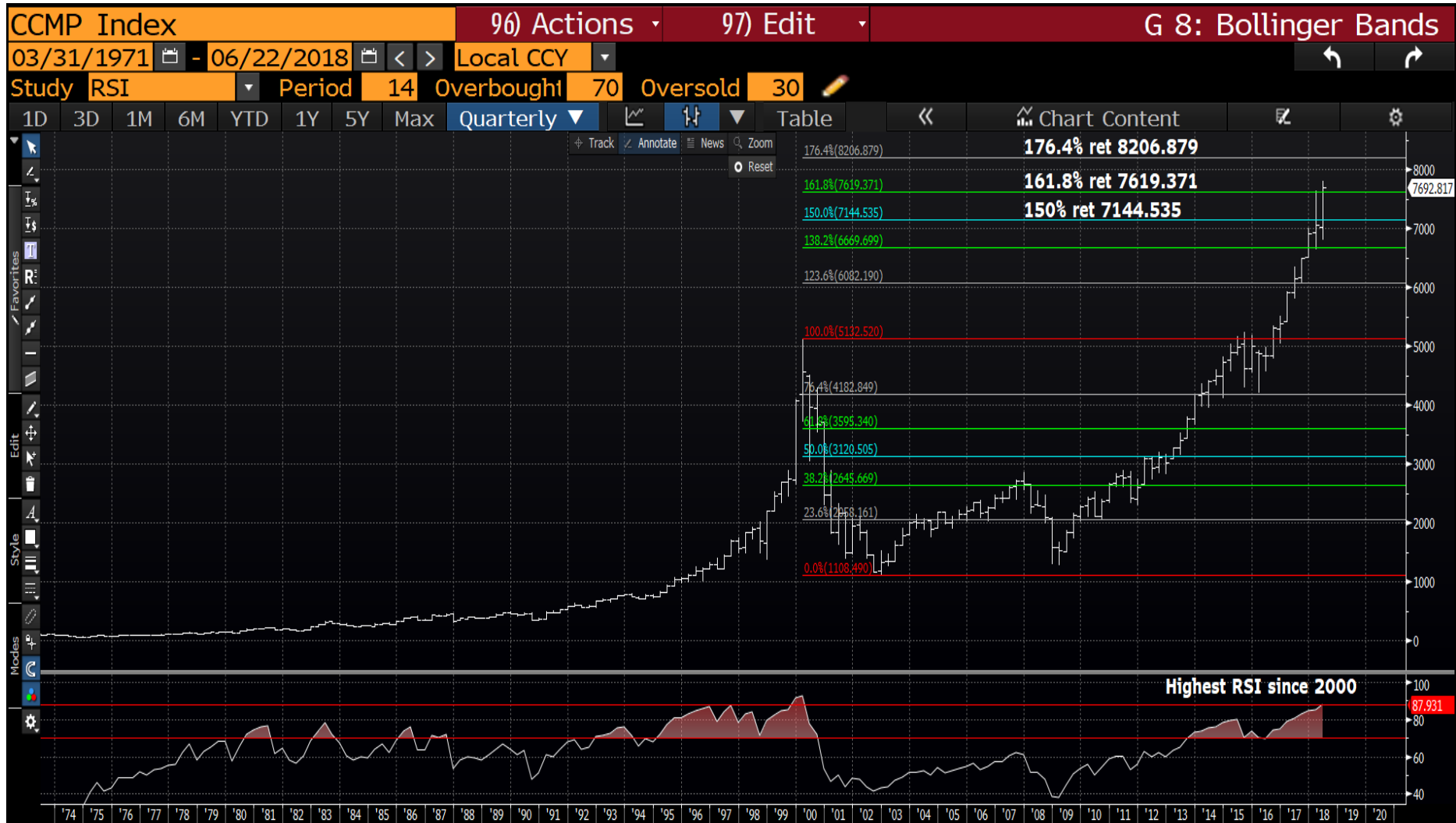


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S&P (future) daily : The RSI is now reasonably high and a close sub the 23.6% ret 2774 will be bearish. Next target the 38.2% ret 2703.



Nasdaq quarterly : The “TECH” BUBBLE could burst!? We have negated the recent upside pierce BUT that said any close less than at the highs will generate an additional upside pierce. SO all about the close!



NASDAQ monthly : We have a new high despite the RSI being at 2000 levels again. A close sub the 161.8% ret 7619 will help.



NASDAQ daily : The RSI has been of little use so a struggle here but a close sub the 100% ret 7637 will help.



Hang Seng monthly : We have FAILED to breach the 0.0% ret 31958.41 for some time and given the RSI the next move should be LOWER. We are picking up momentum so ONE TO WATCH.



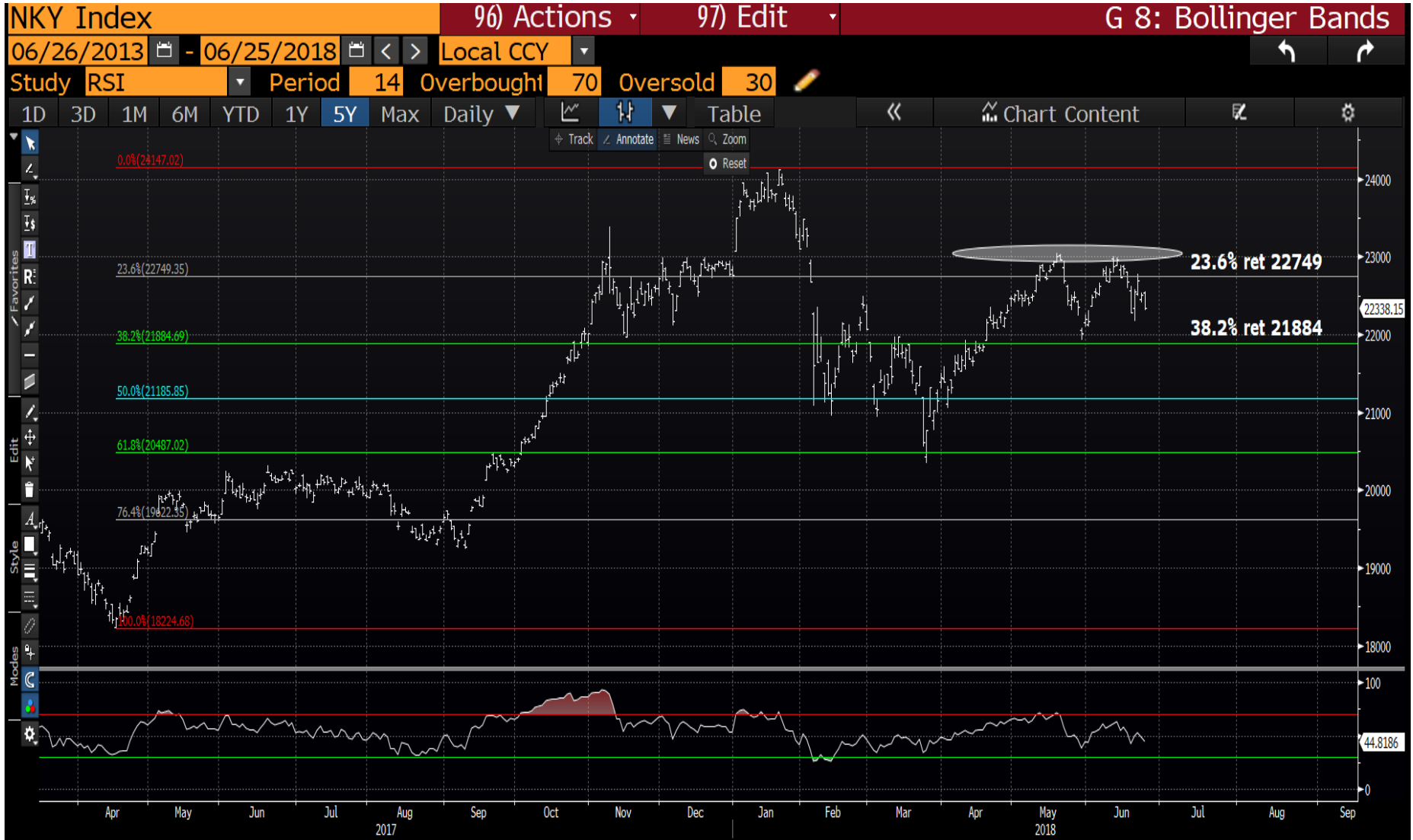
Hang Seng daily : We have broken the recent range and ideally close sub the 38.2% ret 27700.



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 daily : The RSI is neutral but we have a double top.



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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