

EQUITIES

Equities : They continue to CHOP around but the latest TECH NEWS may serve to create a TOP, the RSI is of 2000 levels so lets see.

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.

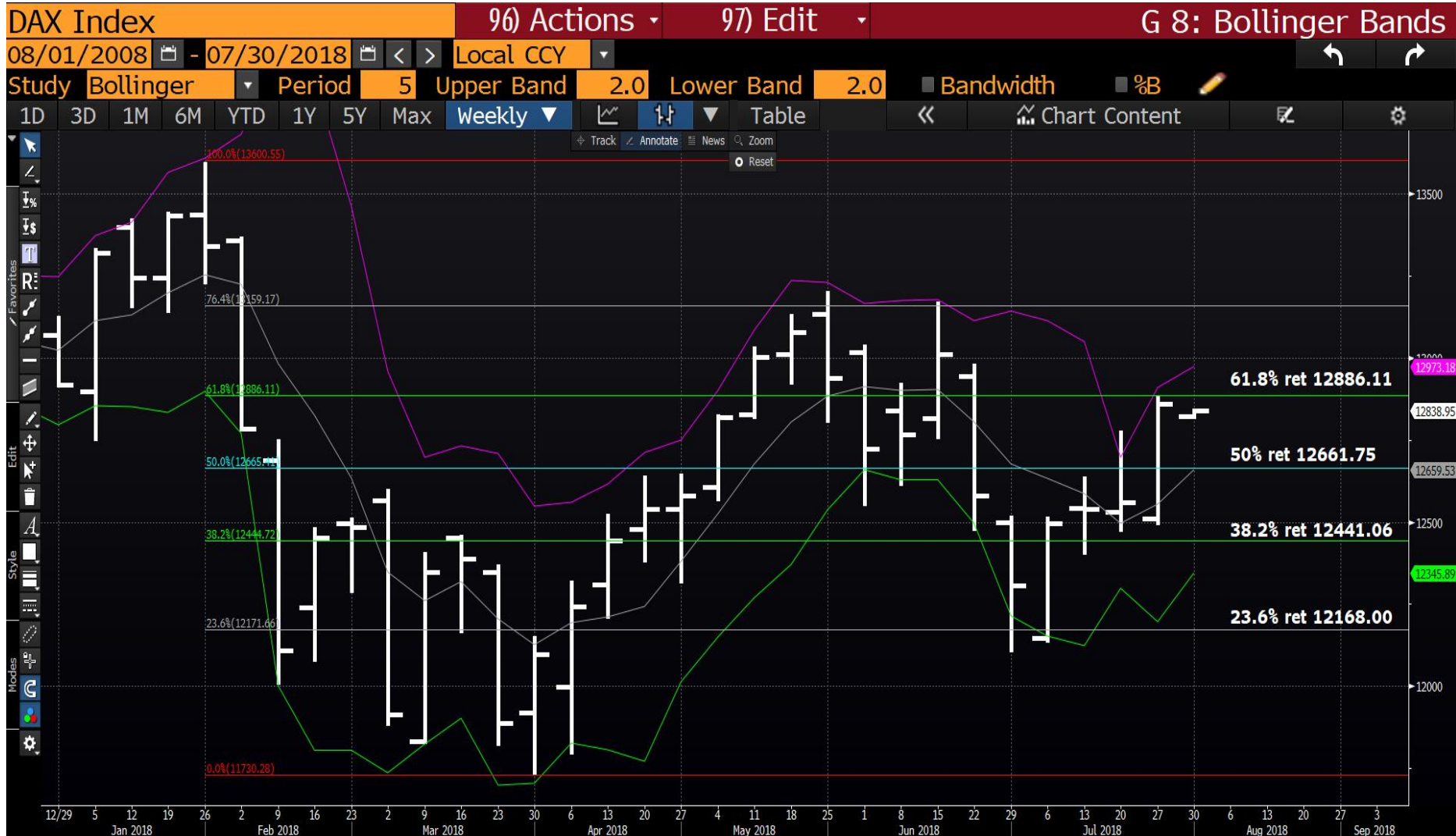
** EQUITIES remain part of a BIGGER STOCKS down BONDS higher call, so not to be over looked especially if the EURO JOINS IN!

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

This could just be the PERFECT top given the 2 sizeable upside pierces BUT do need to breach the bollinger average 12595. We are sitting close to the average but need to fail FURTHER into month end.



Dax weekly : We are stuck within the June's range but 61.8% ret 12886.11 resistance is looming. Not too much guidance in this chart.



Eurostox monthly : One of the least DYNAMIC charts given no “build up” so ideally not the one to focus on. We would need to breach the 3320 moving average to kick start its demise.



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Eurostox daily : We are back up at familiar resistance 61.8% ret 3524.

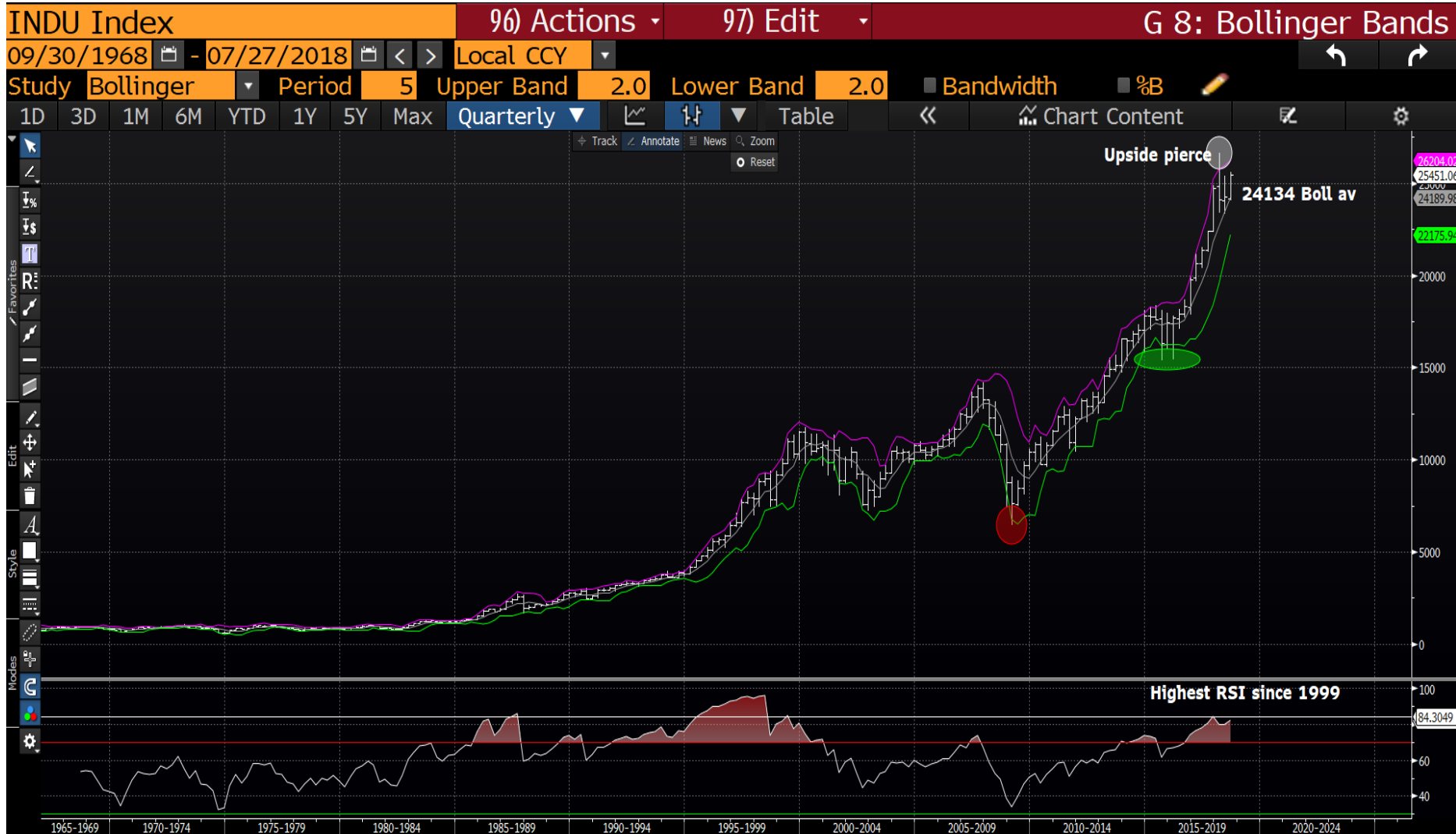


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FTSE monthly : A glimmer of failure as we now have an upside pierce! Sub the 123.6% ret 7531 will help the next leg.



Dow quarterly : Now we have a more terminal feel. The RSI remains VERY dislocated, HIGHEST since 1999 and a breach of the 24134 bollinger average will help a lot.



Dow monthly : ****The RSI remains VERY dislocated, HIGHEST since 1896.**** We need to breach the trend channel 24629.0.

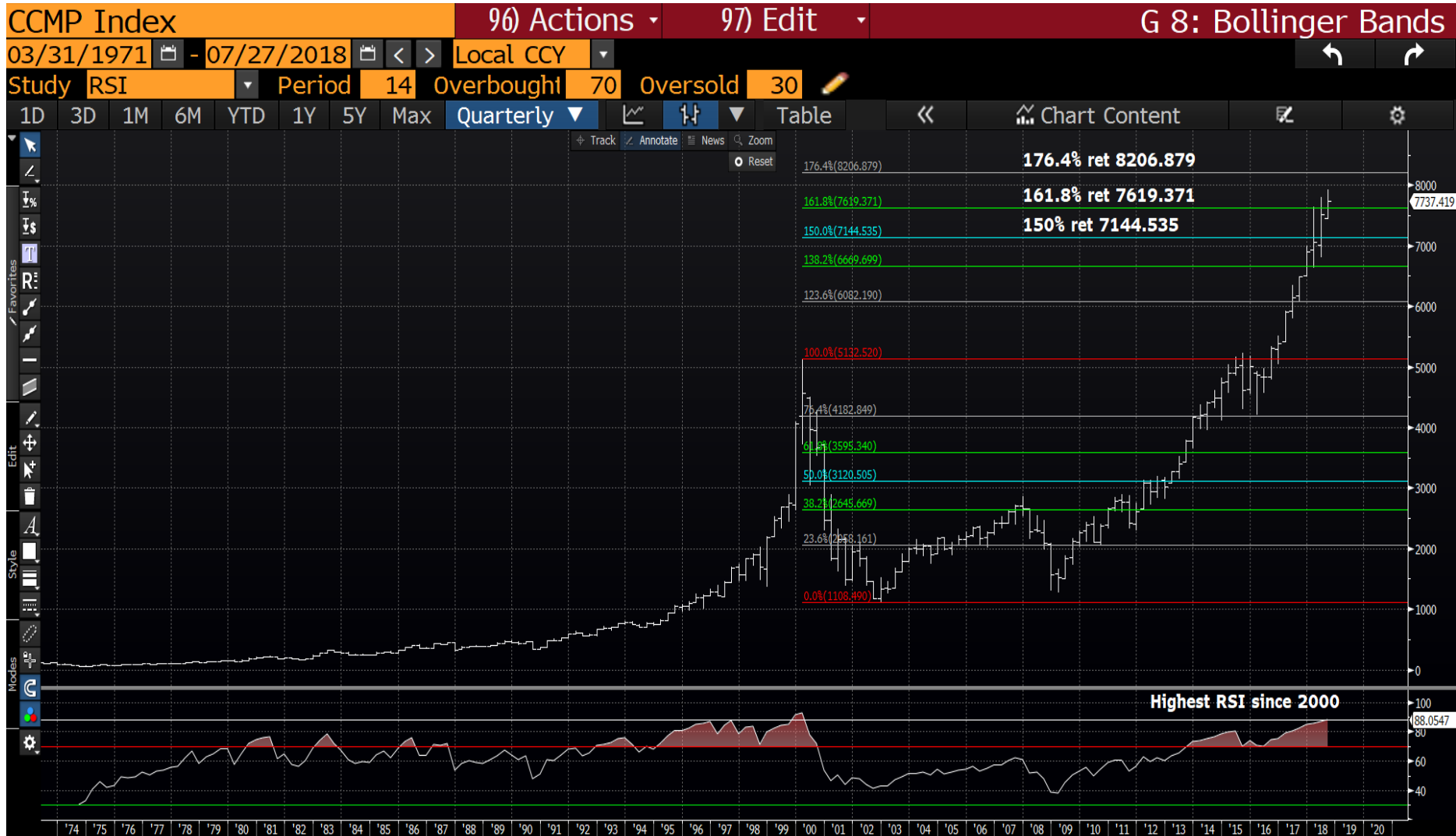


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S&P (future) daily : We have had a steady rally but a break of the 76.4% ret 2806.52 will trigger stops and FORM a top.



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. This reminds me of a stalling stunt plane, we will head lower EVENTUALLY.



NASDAQ monthly : This area has had a lot of PRESS of late so may help the market STALL. To confirm the greater top we really need to breach below the 138.2% ret 6669.699



Hang Seng monthly : We have FAILED to breach the 0.0% ret 31982 for some time and given the RSI the next move should be LOWER. We are picking up momentum so ONE TO WATCH.



Nikkei Monthly : The RSI is lofty but seems to lack positioning momentum similar to the US.
A neutral market.



30/07/2018

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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