

EQUITIES

Equities : Another piece of a bigger jigsaw. They are lining up for a BIG drop AIDED by ELON.

Get ready for stocks to fail. TRADE IS BACK ON THE AGENDA AND FOR GOOD.

US stocks continue to GRIND HIGHER but its beginning to feel TOPPISH. 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.

Dax is one of the MOST over stretched European markets but does need to close the end of the quarter SUB 12524 bollinger average.

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

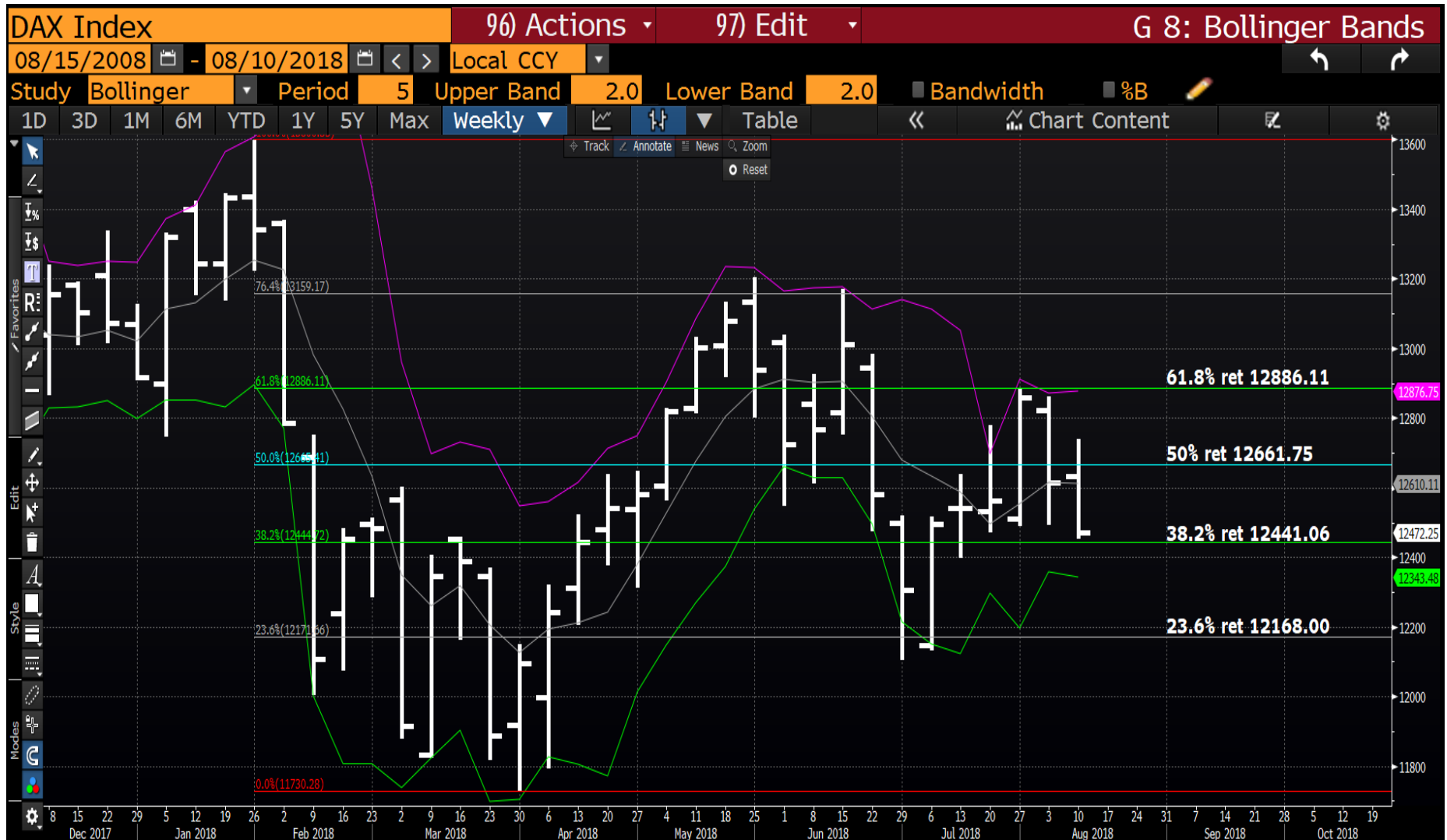
DAX quarterly : ***THE PERFECT TOP IS FORMING! ***

This could be the PERFECT top given the 2 sizeable upside pierces AND we are finally breaching the bollinger average 12524. Ideally we close the quarter nearer the 12000 lows.



10/08/2018

Dax weekly : We have failed the 61.8% ret 12886.11 nicely and look poised to breach the 38.2% ret 12441.06 will help a lot.



10/08/2018

Dax daily : If we can breach the 38.2% ret 12441 then we should go into free fall.
Therefore a KEY day-close to the end of the week.



10/08/2018

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 3327 moving average to kick start its demise.



Eurostox daily : We are through the 50% ret 3474 and ideally can take out the 38.2% ret 3424.



10/08/2018

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

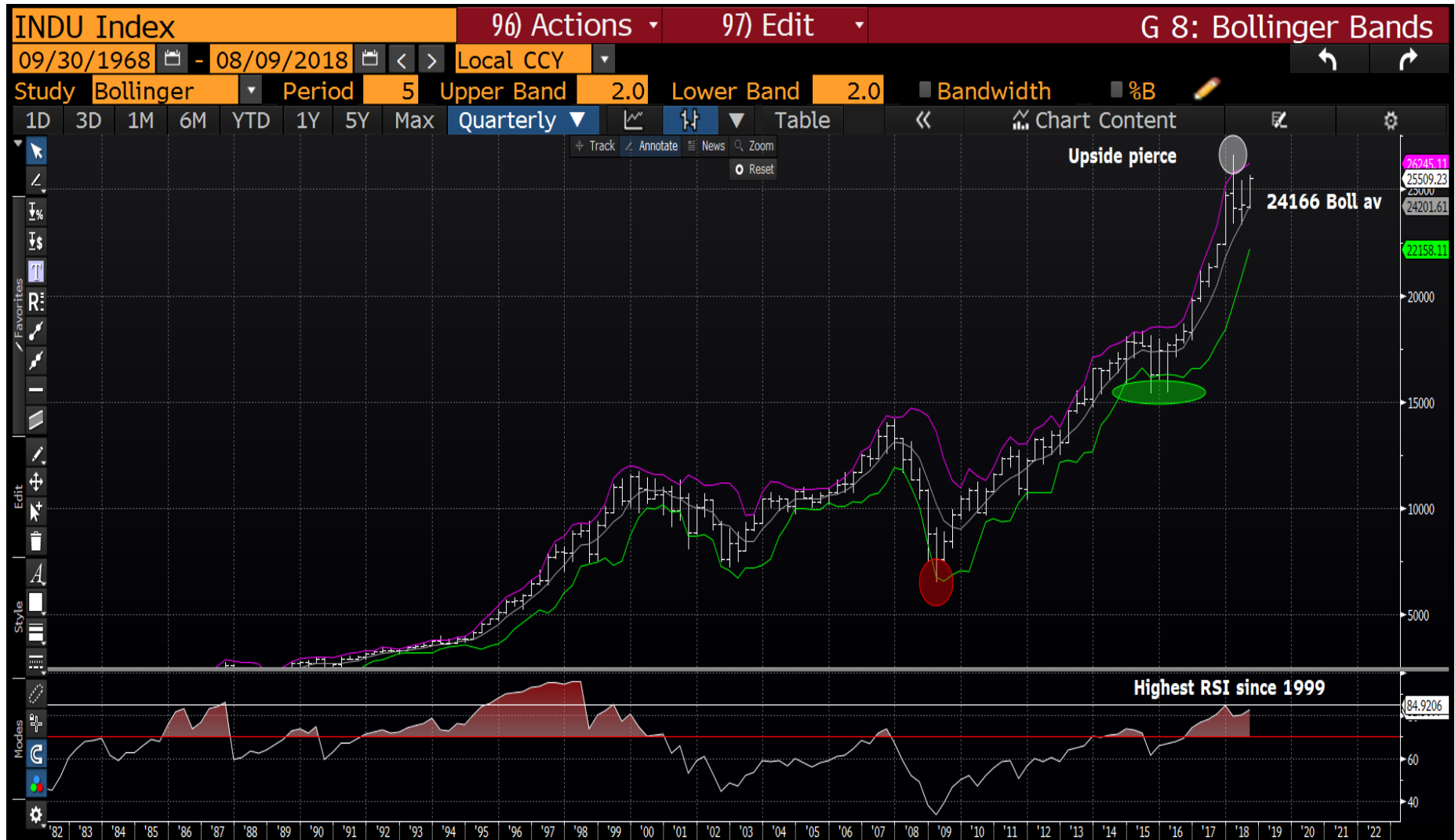


FTSE daily : We need to re-breach the 23.6% ret 7658.87 in style, sub the 38.2% ret 7507.53 will be a greater statement.



10/08/2018

Dow quarterly : Now we have a more terminal feel. The RSI remains VERY dislocated, HIGHEST since 1999 and a breach of the 24166 bollinger average will help a lot. The upside pierce remains.



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



S&P (future) daily : We continue to rally but breaching the 76.4% ret 2806.52 remains KEY.



Nasdaq quarterly : The “TECH” BUBBLE could burst!? We continue to grind BUT the spotlight is now ON this sector thanks to ELON and AMAZON paying minimal TAX.
 This reminds me of a stalling stunt plane, we will head lower EVENTUALLY.



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. Next stop the 23.6% ret 24452.



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



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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