

EQUITIES

Equities BUY DAX and FTSE DOWNSIDE TODAY : Dax CONTINUES to LABOUR on the latest bounce and feel it should head lower into the end of the 3rd quarter.

Equities remain a VERY FRAGMENTED performance with EUROPE taking the brunt of negative performance whilst the US continues to remain STRONG.

**** Buy OCT 12000-11800 Put spread 35.00 Dec futures ref 12430 ****

**** Buy OCT 7350 – 7250 Put spread 23.5 IKX Index ref 7500 ****

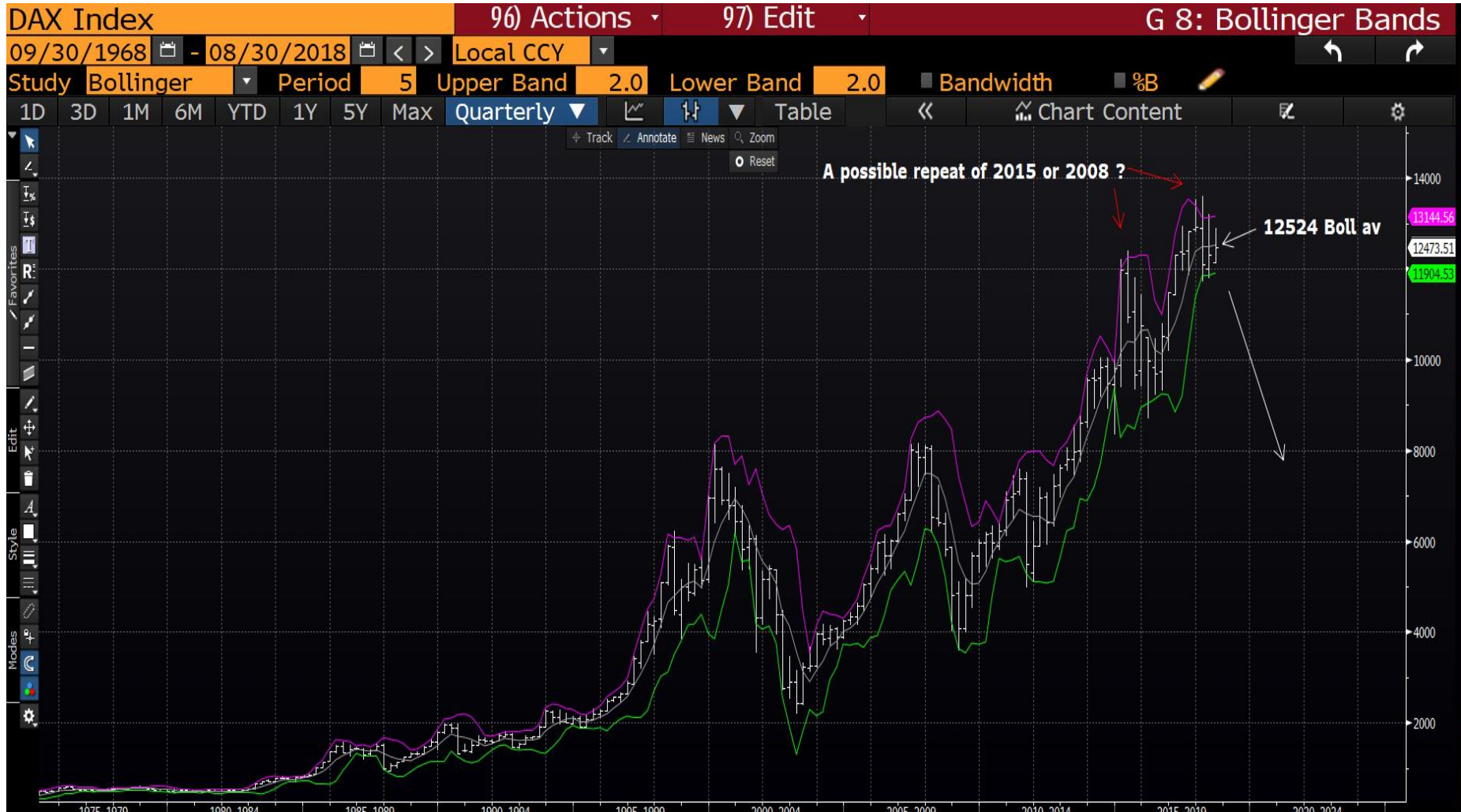
US stocks continue to GRIND HIGHER but its beginning to feel TOPPISH GIVEN the RSI's.

We do now have more fundamentals looming as Mr Trump has the TECH sector in his SIGHTS. Only a matter of time!

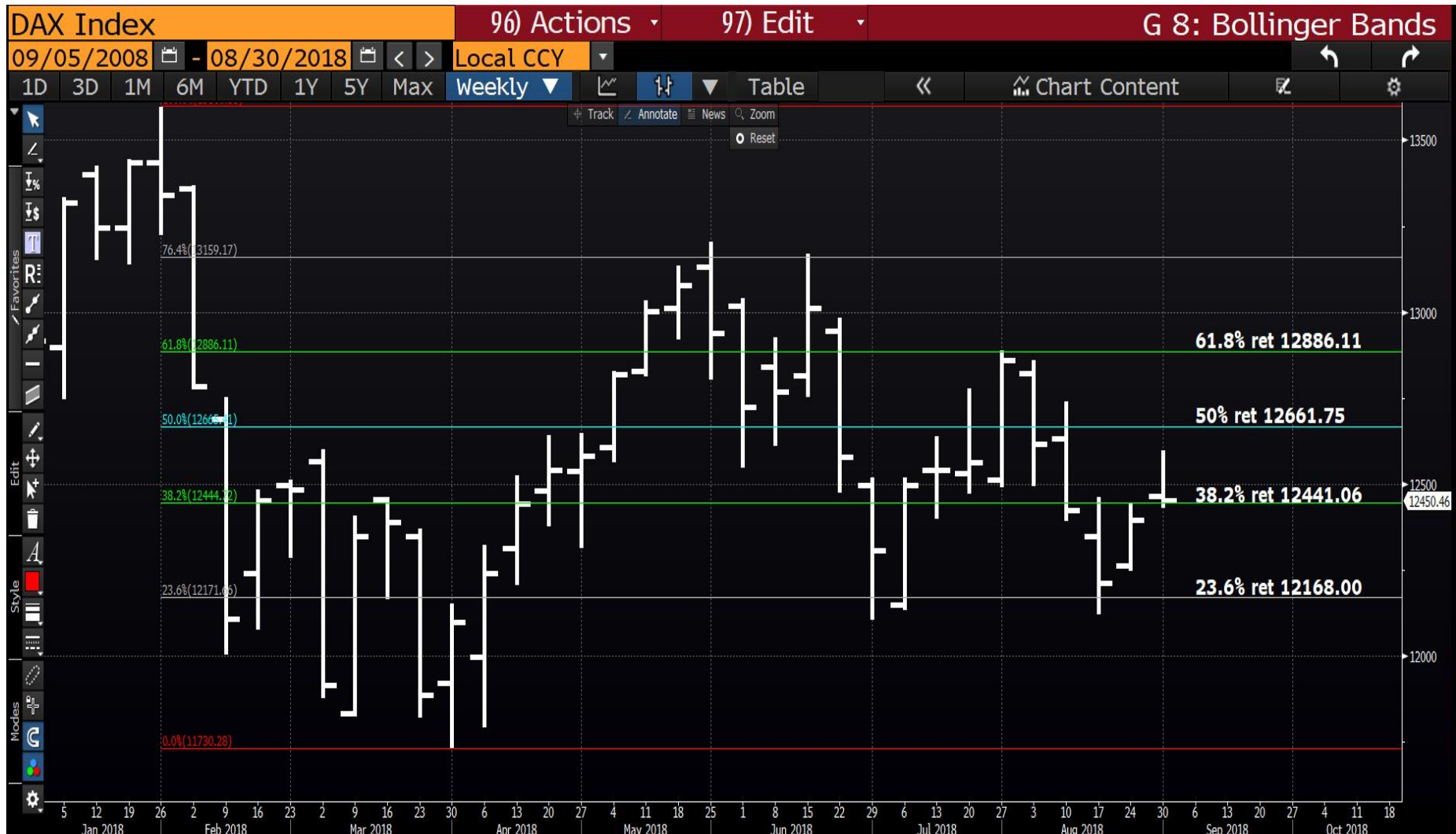
US stocks continue to grind higher this DESPITE ALL quarterly and monthly RSI's being 1896, 1999 and 2000 extensions.

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

This could be the PERFECT top given the 3 sizeable upside pierces AND we are finally breaching the bollinger average 12524. It has taken a lot longer than anticipated BUT we are forming a LONGTERM top!



Dax weekly : If today's sell off is the START of a BIGGER move then we need HEAD LOWER in a STRAIGHT LINE. Sub the 38.2% ret 12441 and secondly below the 23.6% ret 12168.00 will help a great deal.



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Dax daily : We NEED to close SUB the 38.2% ret 12441.



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Eurostox monthly : This is a VERY important chart given we are now POISED to breach the 3326 moving average. This has been a VERY reliable average.



Eurostoxx daily : Ideally we can close sub the 38.2% ret 3424. Hopefully by tomorrow we are nudging the 3362 area.

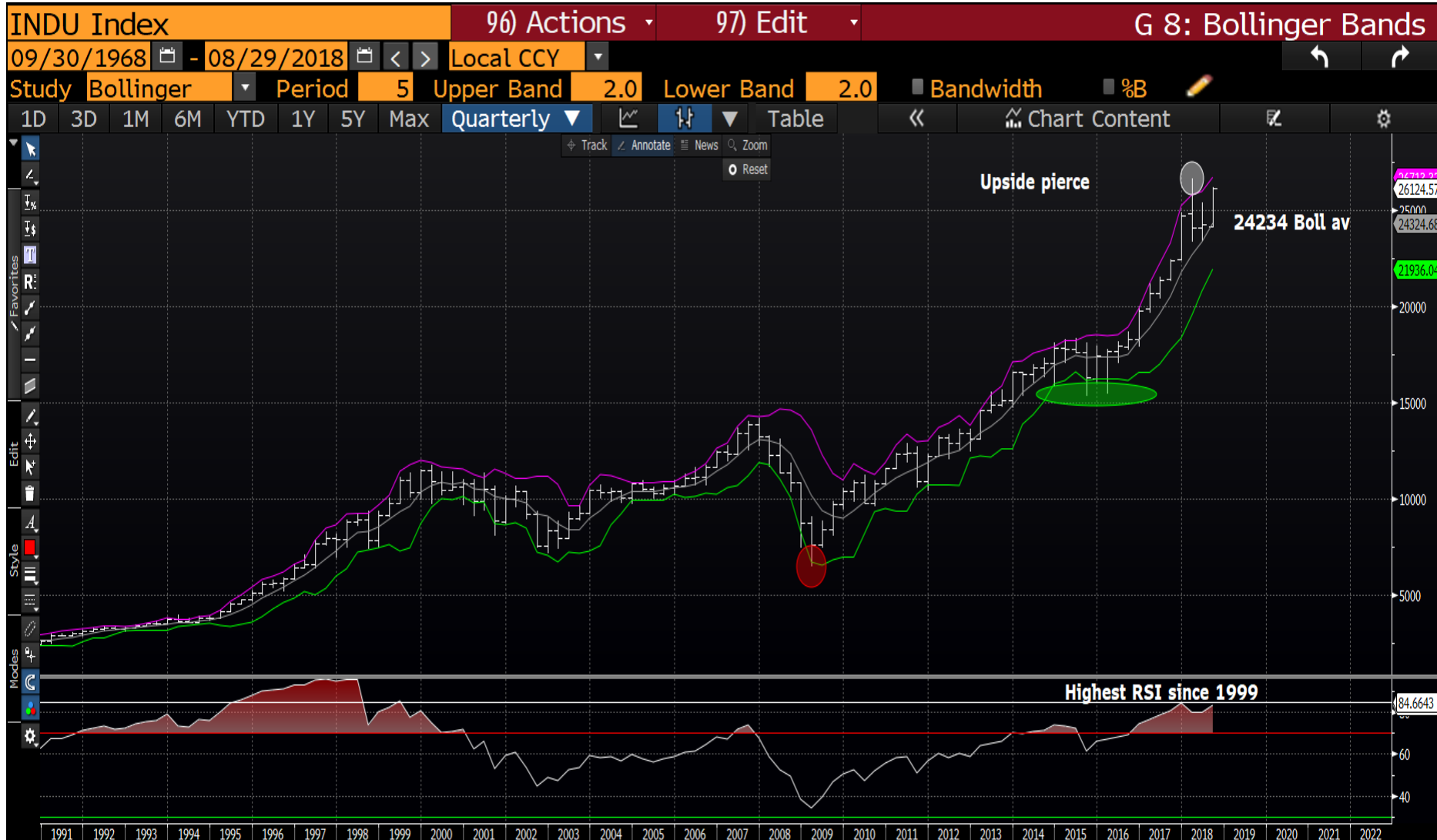


FTSE monthly : A glimmer of failure as we now have an upside pierce! We have FINALLY breached the 123.6% ret 7531 hence the DOWNSIDE play. This is JUST THE START.



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Dow quarterly : EVENTUALLY this will FAIL, we do still have an upside pierce. The RSI remains VERY dislocated, HIGHEST since 1999 and a breach of the 24234 bollinger average EVENTUALLY will help a lot.

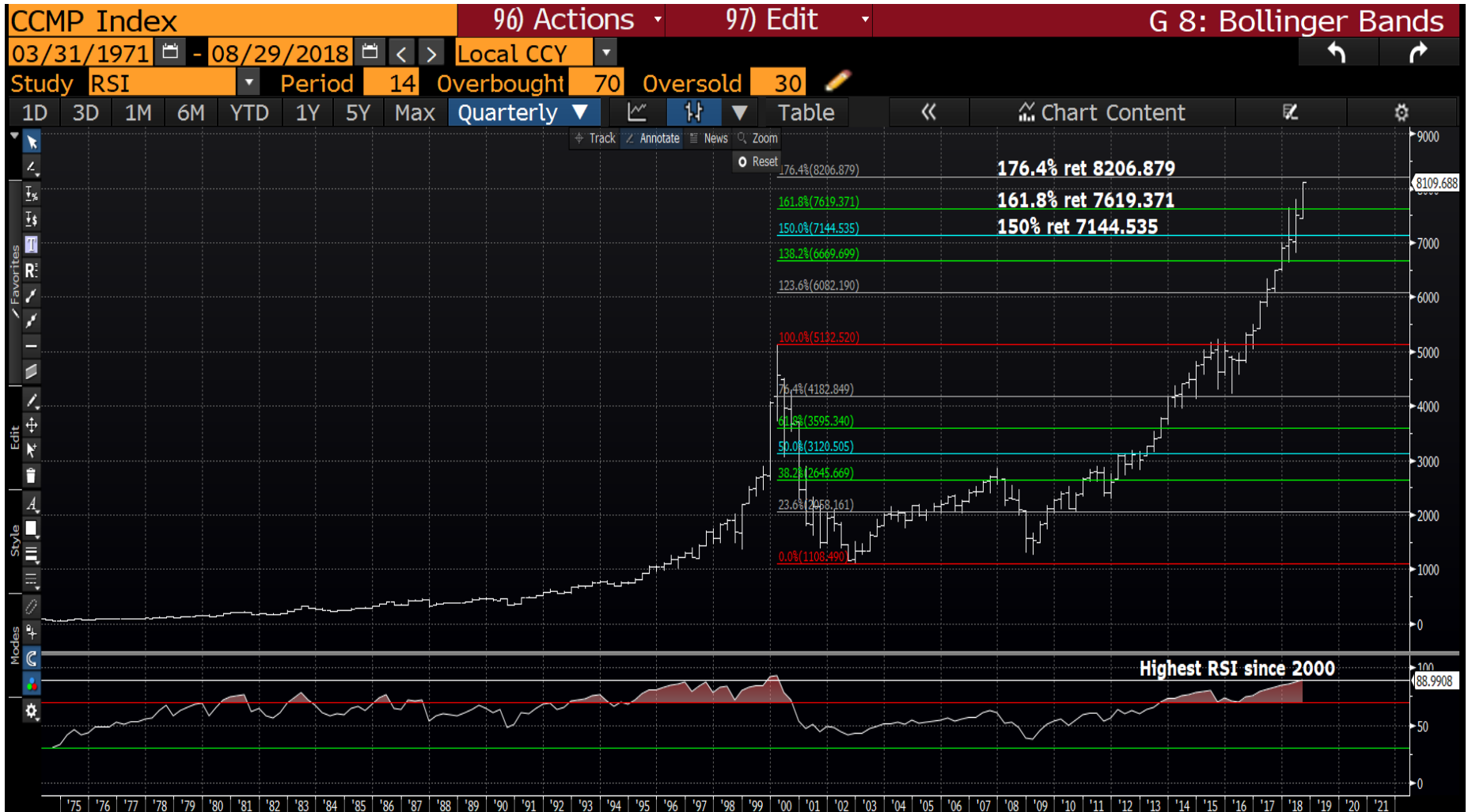


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S&P (future) daily : A BULLISH chart but be MINDFUL of the RSI! Any close sub the 100% ret 2889.00 will be a top.



Nasdaq quarterly : The “TECH” BUBBLE WILL burst!?! We do have a major QUESTIONING looming and Mr Trump has IT in his sights. This wont END WELL. 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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