

EQUITIES

Equities : European equities are sitting on **VERY WELL DEFINED** monthly support **BUT** the daily horizon is **BLEAK** once again. Many remain below trend friend 50 or 100 day moving average.

US stocks look inviting but the **NASDAQ** remains wounded and weak.

Overall I still favour a **MAJOR DROP** and the daily scenario is helping that view.

Positions :

**** New position ****

Buy Dec Nikkei 19000 puts @ 75 (Now 38).

Buy DAX OCT 12000-11800 Put spread 35.00 (Now 191.5) FLAT.

Buy FTSE OCT 7350 – 7250 Put spread 23.5 (Now 99.0) FLAT.

It is worth taking some time to look at the top formations on many charts especially the US given it had the most **OBLIQUE RSI's**.

DAX monthly : ***THE PERFECT TOP IS FORMED***

A REAL TEASE here as we FLIRT with the 50 period moving average 11389 and last months low. A very TENUOUS location.



Dax daily : Given the previous chart the worry is the next leg lower could be soon.
The chart highlights the persistent moving average resistance 11862.



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Eurostox monthly : We are well on the way to testing the 50% ret 3069, the only saviour for this market has been the LACK of pre-drop build up. We firmly remain sub the 3331 moving average.



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Eurostoxx daily : Again the daily chart reflects perpetual resistance at the 3289 moving average. A close sub the 50% ret 3190 reignites FURTHER worries.



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FTSE monthly : Another troubled market sitting on MAJOR levels. Any breach of the 6949 moving average or last months low will be catastrophic.



FTSE daily : Further potential for decline whilst the 7231 moving average prevails, sub the 38.2% ret 6985 will trigger larger stops.



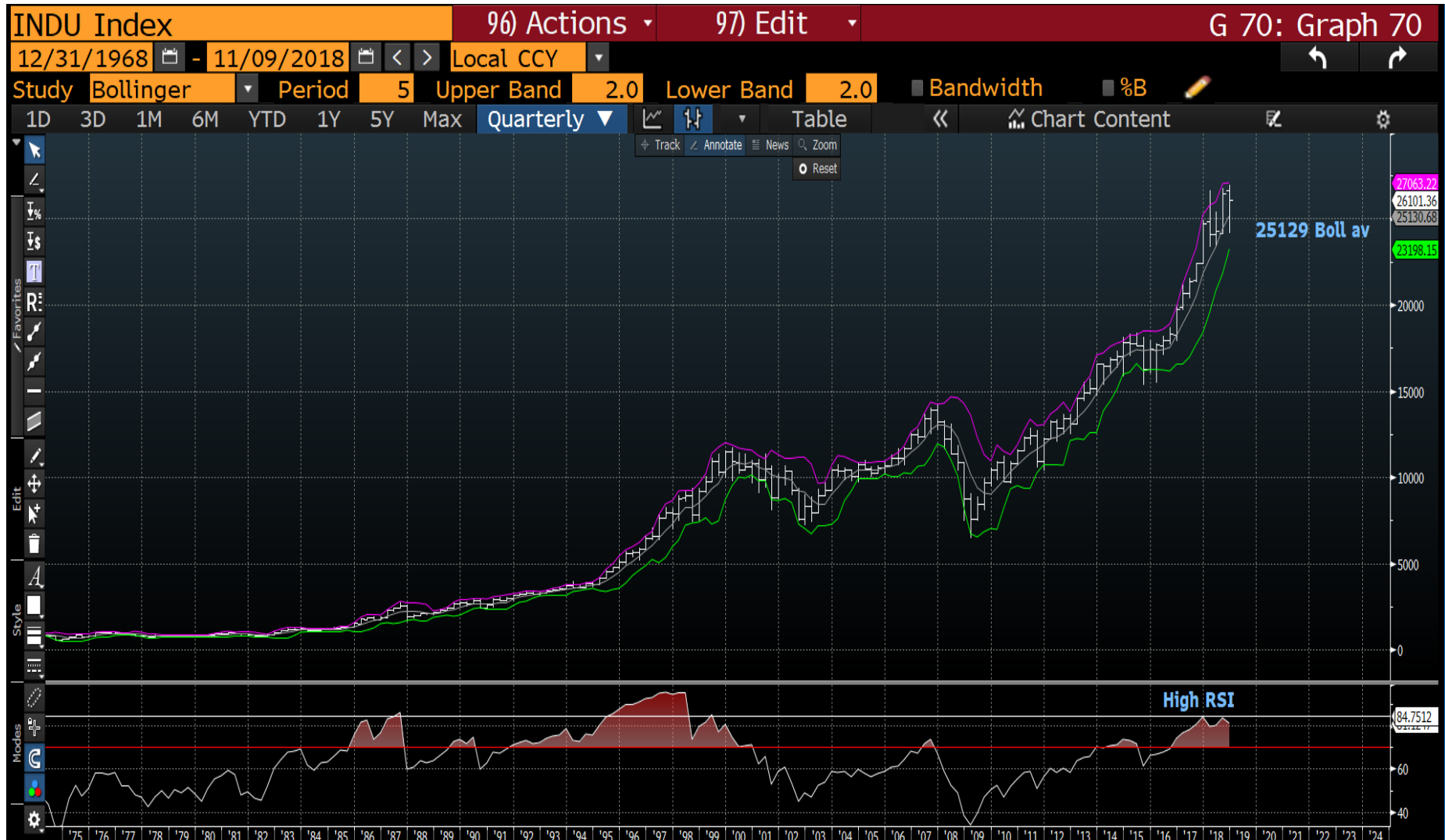
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S&P (future) daily : A VERY IMMEDIATE set of resistance i.e. the 61.8% ret 2815 and 100 day moving average. If we close sub both then the next LEG LOWER is looming.



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DOW quarterly : We have a “TOP”, the RSI remains high we just need more negative price action.



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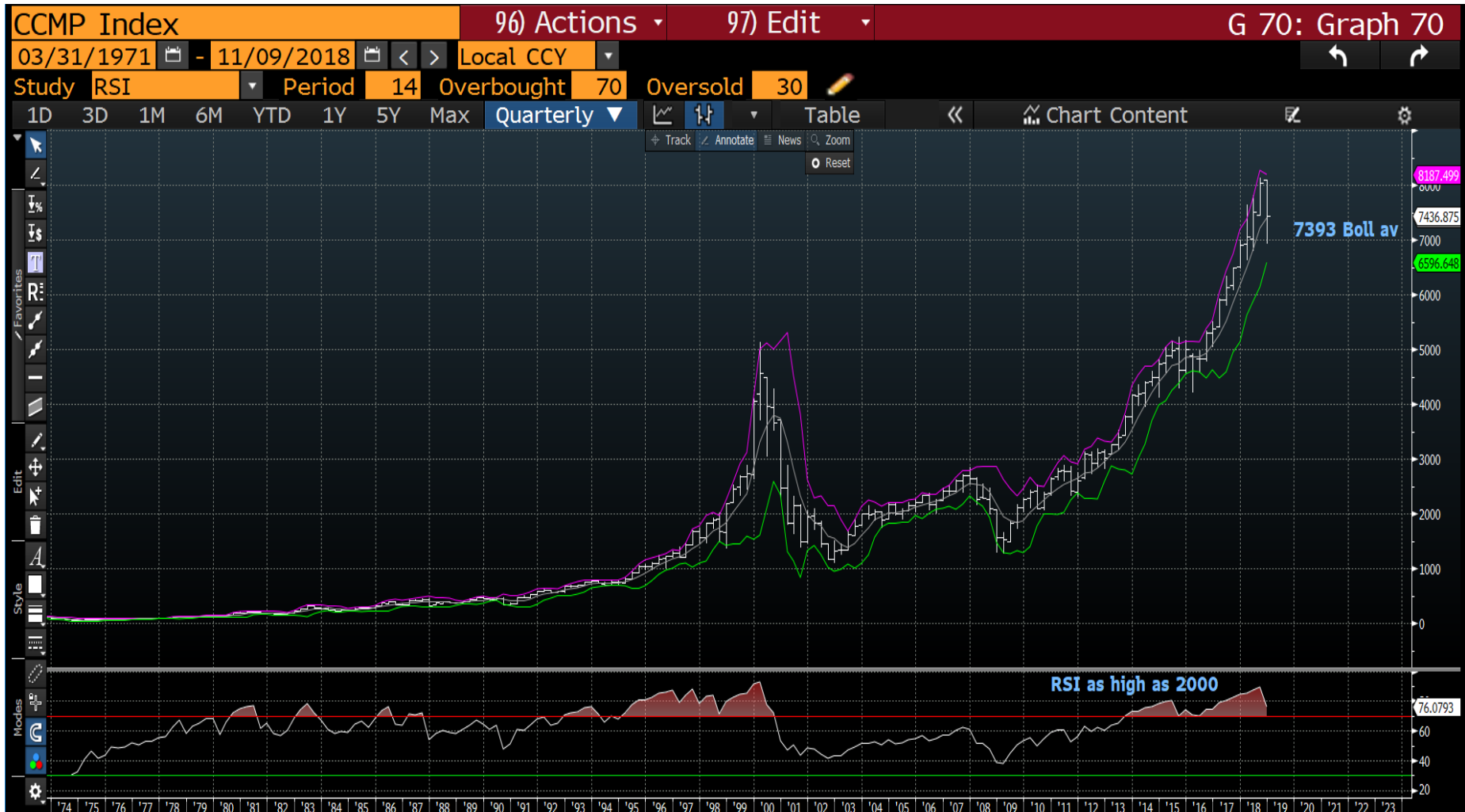
DOW daily : A close sub the 25871 moving average will be the KEY factor.



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CCMP quarterly : A major range on the quarter but we need to reject the 7393 bollinger average to remain negative. The RSI remains high.



CCMP daily : We are struggling to breach the 200 day moving average 7519, thus a VERY KEY close.



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Hang Seng monthly : We are TEASING around the 25116 moving average.



Hang Seng daily : Another NEGATIVE chart given the SOLID 50 day moving average resistance 26489.



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Nikkei monthly : We remain stuck in between the 38.2% ret 24869 and 50% ret 20495.



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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