

EQUITIES

Equities SPECIAL : Yesterdays TRUMP TRADE FIX defused pretty quickly thus the perceived BOUNCE has already gone “wanting”. The timing could not be more critical given our location.

DAX page 3 highlights the NEXT step is very defined and close to confirmation. I still believe weaker stocks will drive a further bond yield drop!

Overall I still favour a MAJOR DROP and the daily scenario could help that view this week.

Positions :

**** New position ****

Buy Dec Nikkei 19000 puts @ 75 (Now 6).

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***

We remain in a VERY TIGHT CORNER! Providing we can hold the channel support 11094 we stand a chance, IF WE DON'T then its doesn't bear thinking about. This could get very messy if the leg lower is so SOON.



Dax weekly : This seems a VERY CLINICAL decision point. We are currently sub the 23.6% ret 11559-11509 moving average and thus yesterdays REJECTION a defining moment. Certainly a cheap stop for any new BEARS.



04/12/2018

Eurostoxx 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 3333.71 moving average.



Eurostox daily : Another troubled bounce given we have stalled at the 50 day moving average 3228.47.



04/12/2018

FTSE monthly : Another troubled market sitting on MAJOR levels. Any breach of the 6954.32 moving average or last months low, will be catastrophic.



04/12/2018

FTSE daily : Not the most optimistic chart given we persist in spending all our time at the lows. Sub the 23.6% ret 6855.00 will again be catastrophic.



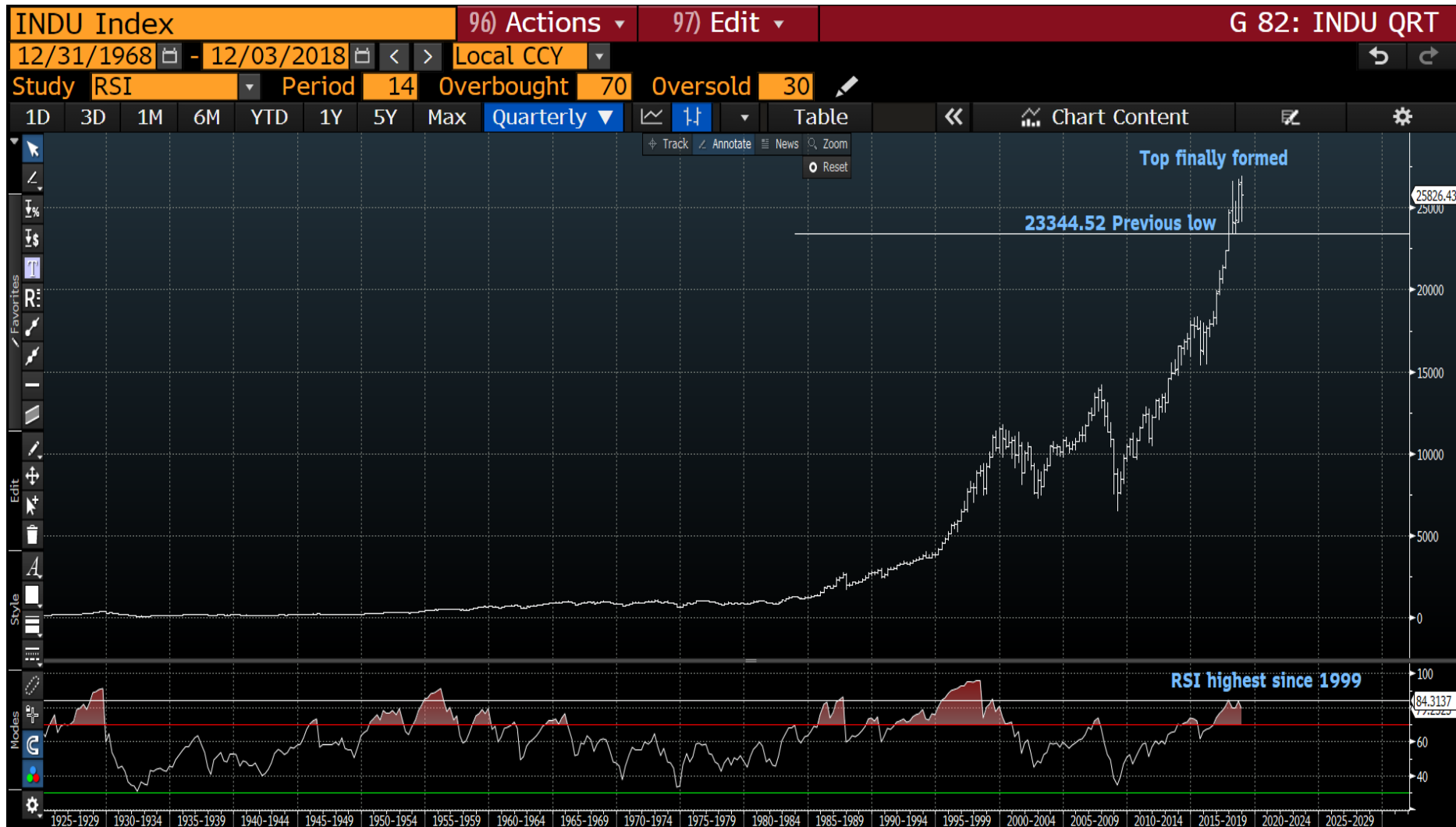
04/12/2018

S&P (future) daily : A VERY clinical chart, failing the top of the range and 100 day moving average 2818.58. It doesn't bode well!



04/12/2018

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



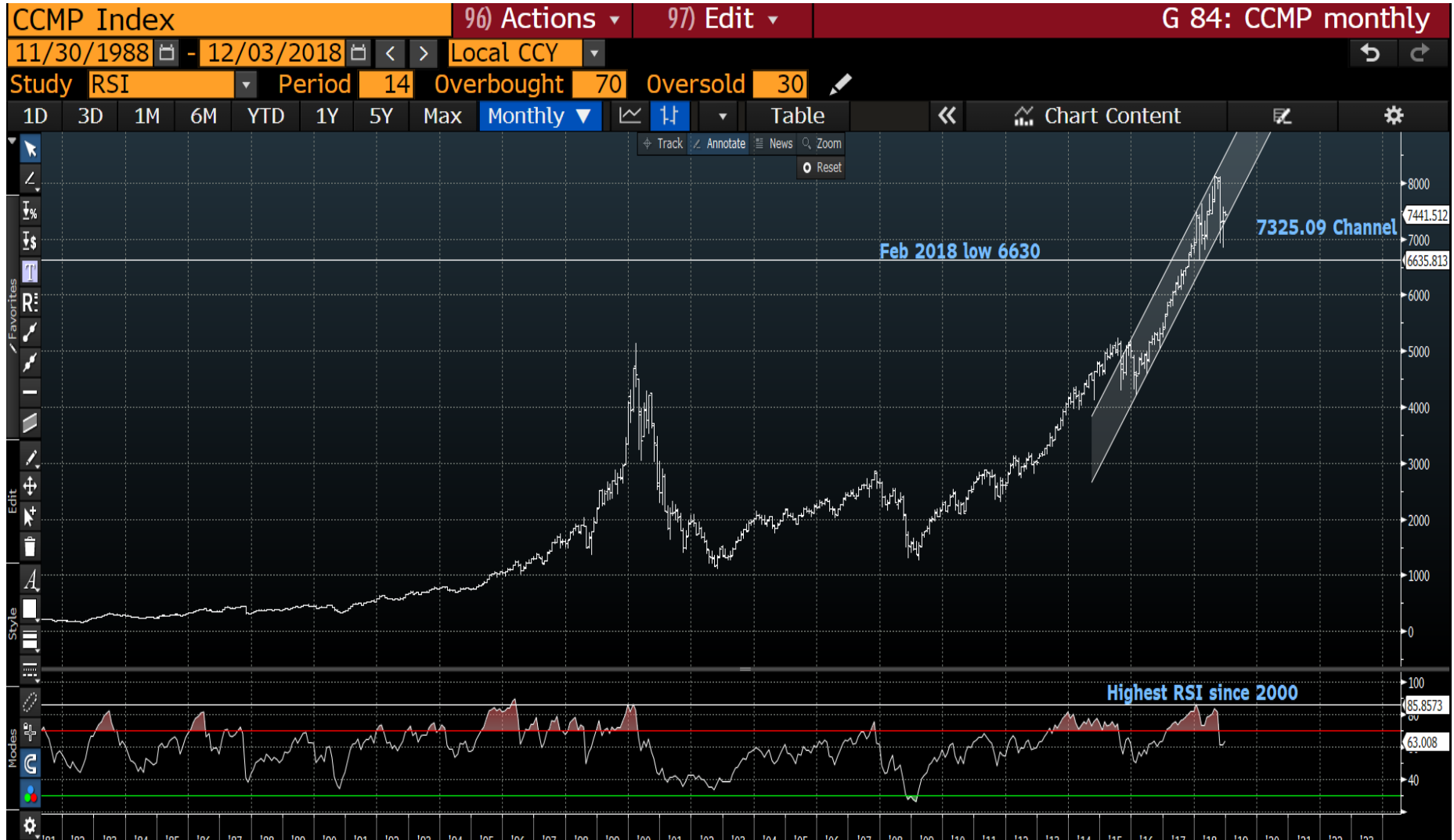
04/12/2018

DOW daily : We are failing the top of the range but ideally sub the 38.2% ret-moving average 25573.83 will help.



04/12/2018

CCMP quarterly : The RSI is muted but we are RE-TESTING the 7325.09 channel support.



CCMP daily : ANOTHER daily FAILURE! We have stalled at the 7519.835 resistance and presumably will head lower from here.



04/12/2018

12

Hang Seng monthly : A very sizeable bounce here but lets see if it can be sustained.



Hang Seng daily : We are JUST the right side of POSITIVE here, whilst above the 26989.06 moving average.



04/12/2018

14

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.

Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains recommendations, those recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates.

This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this research, nor take copies. This is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This research and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this research and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287

Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796