

EQUITIES

EQUITIES SPECIAL : I typically anticipated the next leg lower early, BUT that said watch stocks today. MANY are re-testing their all important 50 day moving averages. This selloff isn't over and the DAX has hit and failed its persistently reliable trend channel.

Trade ideas running and STILL time.

Buy Dax FEB 10400-10300 put spread @ 21.1 **Now 8.0**

Buy EStox FEB 2900-2800 put spread @ 12.7 **Now 3.6**

Buy Ftse Mar 6600-6500 put spread @25.0 **Now 23.5**

Although no NEW monthly lows we haven't rallied MUCH. It's a matter of TIME before stocks head lower AGAIN!

Equities REMAIN very damaged goods! Europe is in a terminally bad way whilst the US is close to confirming the 10 year "RALLY" is over.

DAX page 2 remains OUTSIDE a significant and LONG STANDING channel.

Overall I still favour a MAJOR DROP and this weeks close is KEY.

DAX monthly : ***DAMAGED GOODS STILL***

There is little positive about this chart. We have hit and are REJECTING the multi year trend channel 11164 so a KEY TEST.



Dax daily : No break yet but sub 23.6% ret 10969.53 and moving will re-ignite the SELL OFF.



22/01/2019

Eurostox monthly : We are teasing the multi year 50% ret 3069.16 but this is not the most dynamic nor coiled market.



22/01/2019

Eurostox daily : We are testing the moving average 30933.67, a breach of this and close sub the 61.8% ret 3071.94 will be VERY BEARISH.



FTSE monthly : Similar to the DAX we have a near perfect failure, this time at the moving average 6950.40. A re-breach of the 100% ret 6751.30 will be very bearish. Certainly one market to WATCH.



22/01/2019

FTSE daily : A reasonable ENDORSEMENT of further failure given we remain sub the 38.2% ret 6988.78 and 6881.13 moving average.



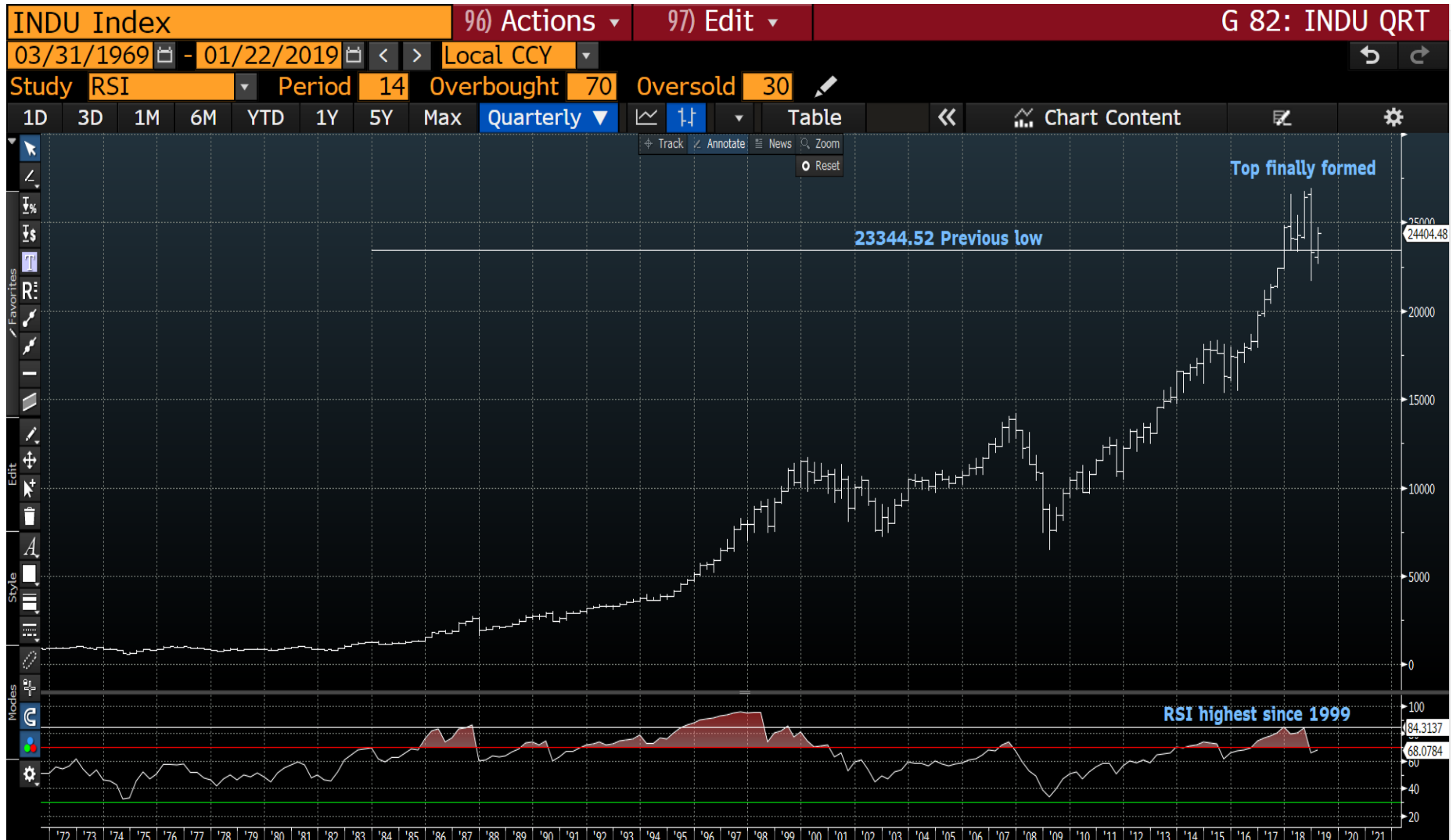
22/01/2019

S&P (future) daily : We are developing a similar formation to early December and a close sub the 2620.18 moving average will confirm the DROP.



22/01/2019

DOW quarterly : We have a “TOP” but need to capitalise on that with a move SUB the 23344.52 previous low. We have backed off the recent highs.



22/01/2019

DOW daily : A tidy chart adhering to the retracements. Today will be key if we manage to close sub the 76.4% ret 24195.84.



22/01/2019

E Mini weekly : A very tough chart given it BULLISH theme derived by the downside pierce, low RSI and 2354.74 moving average HOLD.



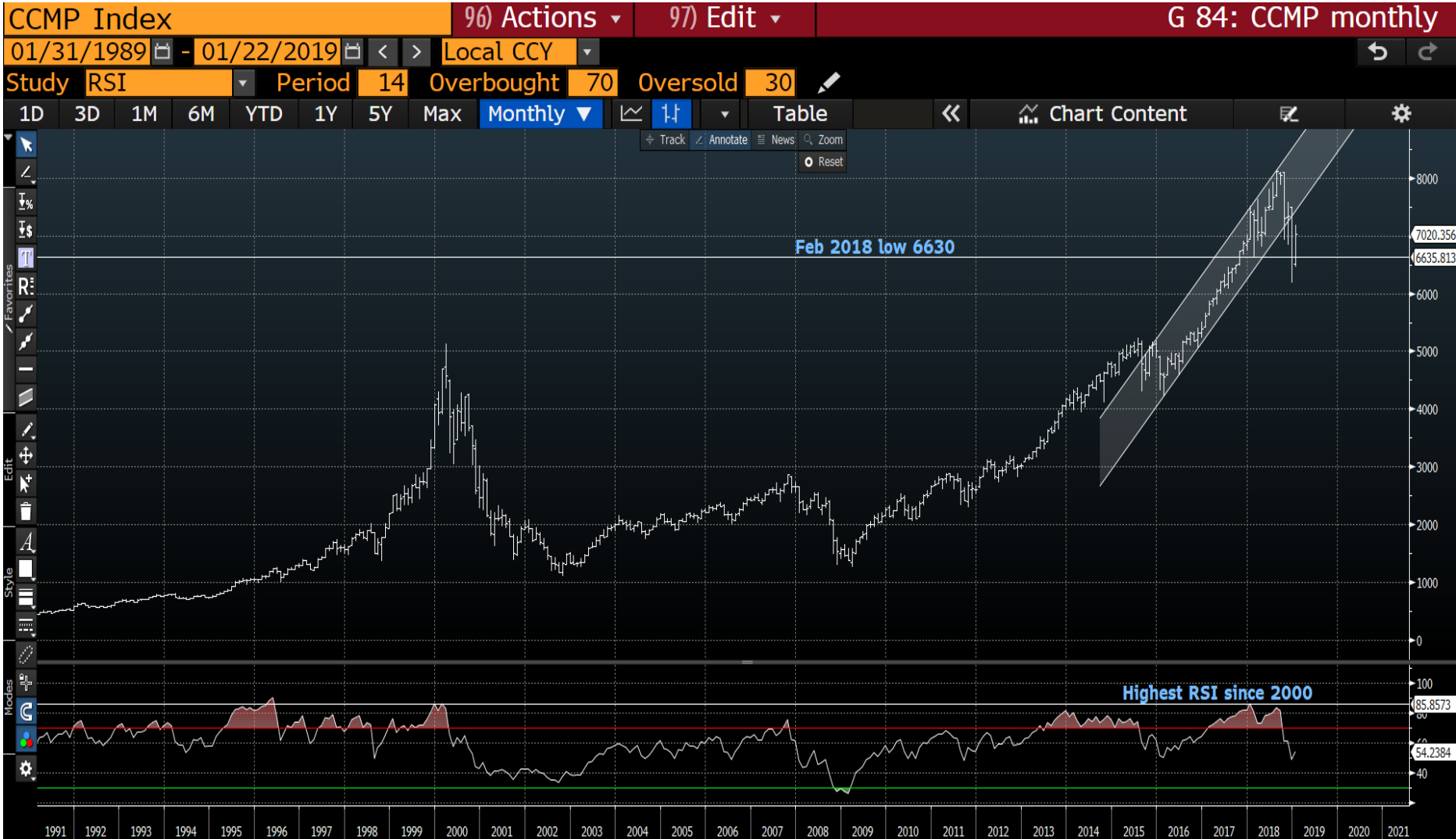
Russell monthly : We have had a sizeable bounce but looks doubtful it will repair the terminal damage. We are off the recent highs so ideally we close below the 38.2% ret 1436.



RTY daily : We are close to failing nicely, sub the 38.2% ret 1438.198 should be enough.



CCMP monthly : Again we are off the highs.



CCMP daily : Having dutifully failed the 23.6% ret 7216.100 we are poised to breach the 6983.811 moving average.



Hang Seng monthly : This is the biggest obstacle to a any short as this market formed a MAJOR base against its long-term moving average 25233.76.



22/01/2019

Hang Seng monthly : A lot of work to do here before we are negative given we need to breach the 26340.07 moving average.



Nikkei monthly : A similar story to the Hang Seng in that we need to breach the moving average 19682.70.



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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