

# EQUITIES

**EQUITIES SPECIAL : We are at a KEY JUNCTURE, so its DECISION time.**

**Equities remain damaged goods but need to further that statement via weak closes on Thursday. Currently we are holding but performance is POOR and the DAILY RSI's HIGH.**

**Trade ideas running and STILL time.**

**Buy Dax FEB 10400-10300 put spread @ 21.1 Now 3.2**

**Buy EStox FEB 2900-2800 put spread @ 12.7 Now 1.5**

**Buy Ftse Mar 6600-6500 put spread @25.0 Now 27.0**

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

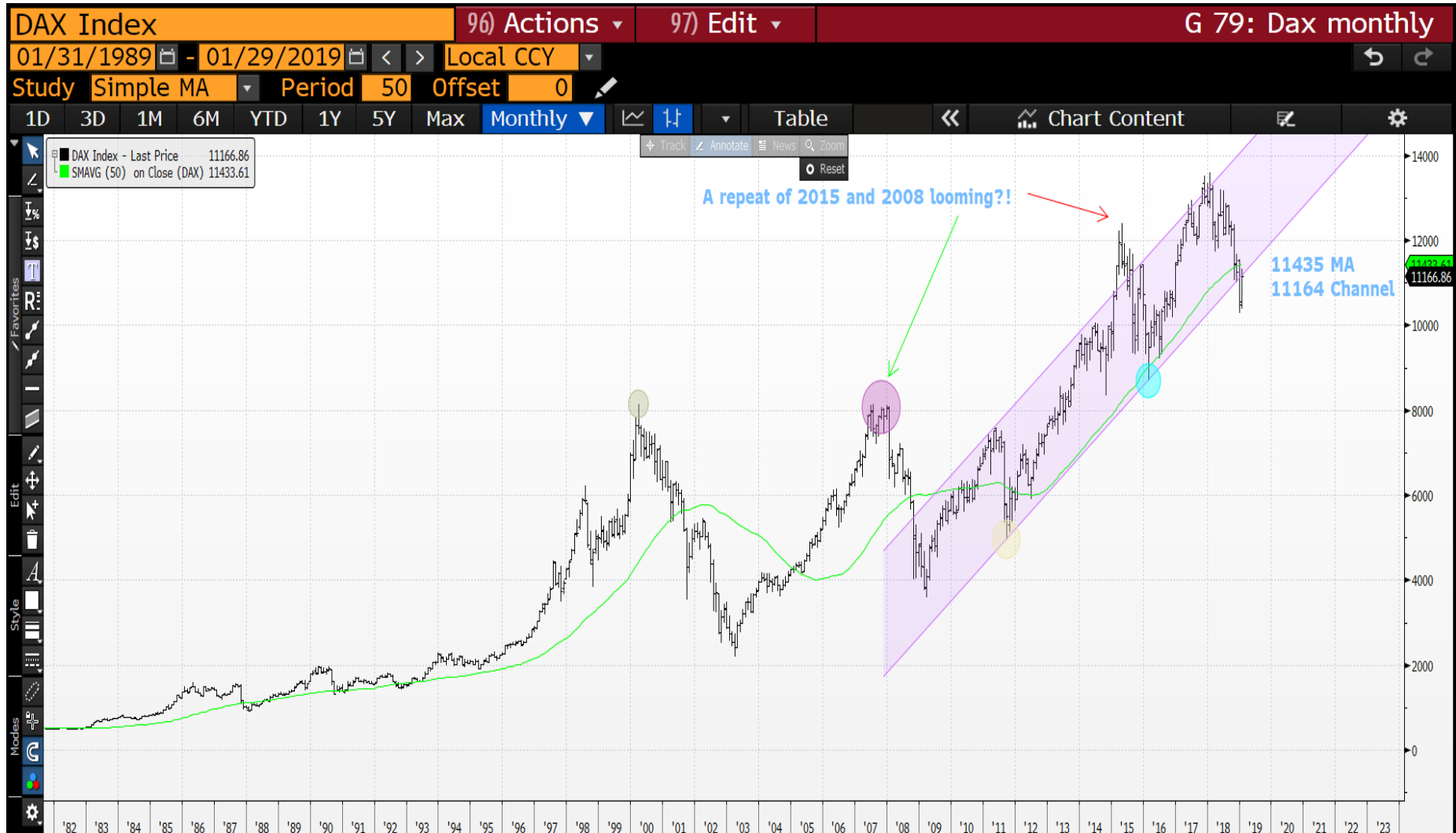
**Equities REMAIN very damaged goods! Europe is in a terminally bad way whilst the US is close to confirming the 10 year "RALLY" is over.**

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

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

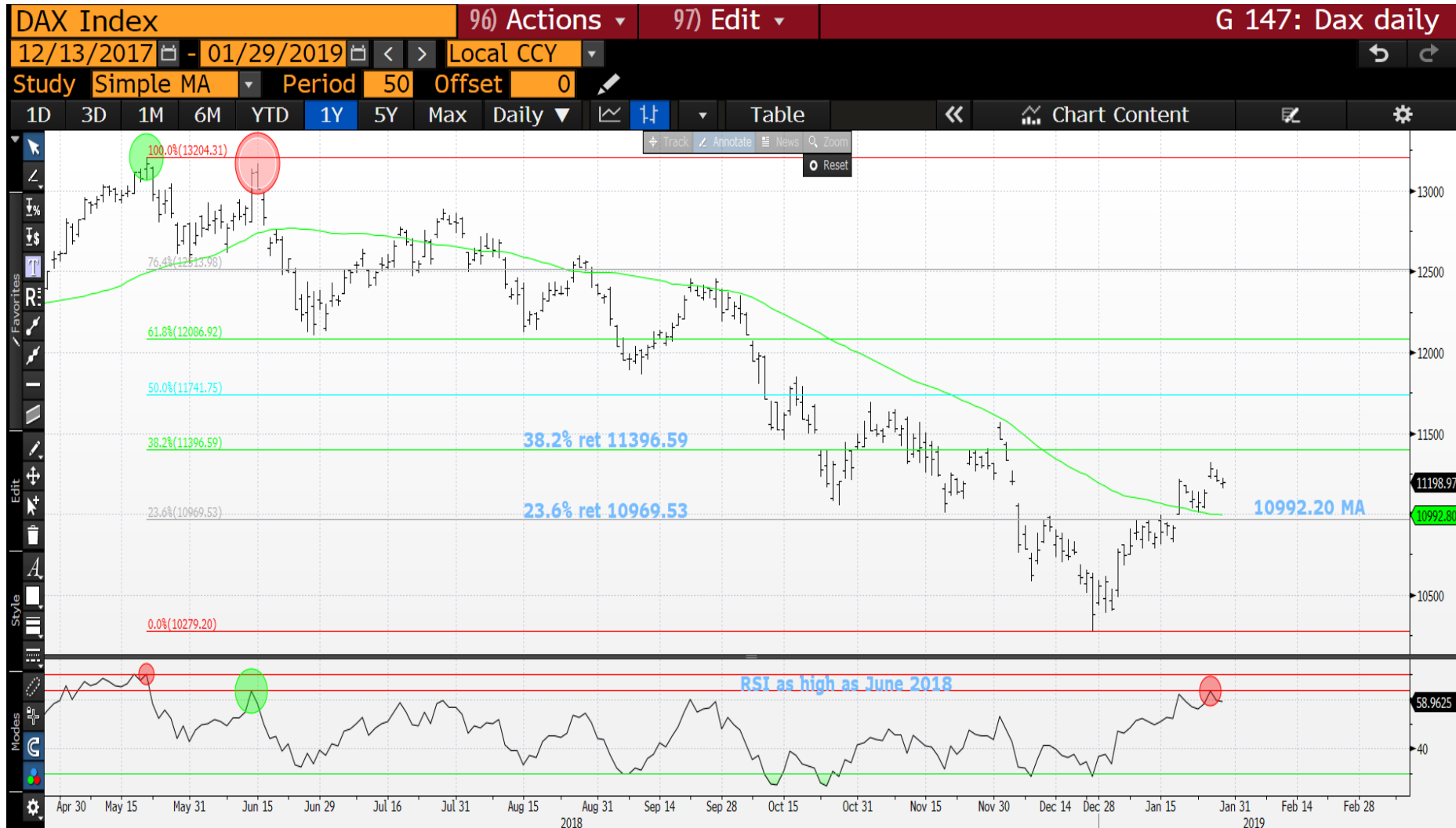
# DAX monthly : \*\*\*DAMAGED GOODS STILL\*\*\*

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



29/01/2019

Dax daily : Although back above the moving average 10992.20 we have stalled at the 38.2% ret 11396.59. The added bonus is the RSI matches the dislocation of June 2018.



Eurostoxx monthly : We are through the 50% ret 3069.16 but this is not the most dynamic nor coiled market.

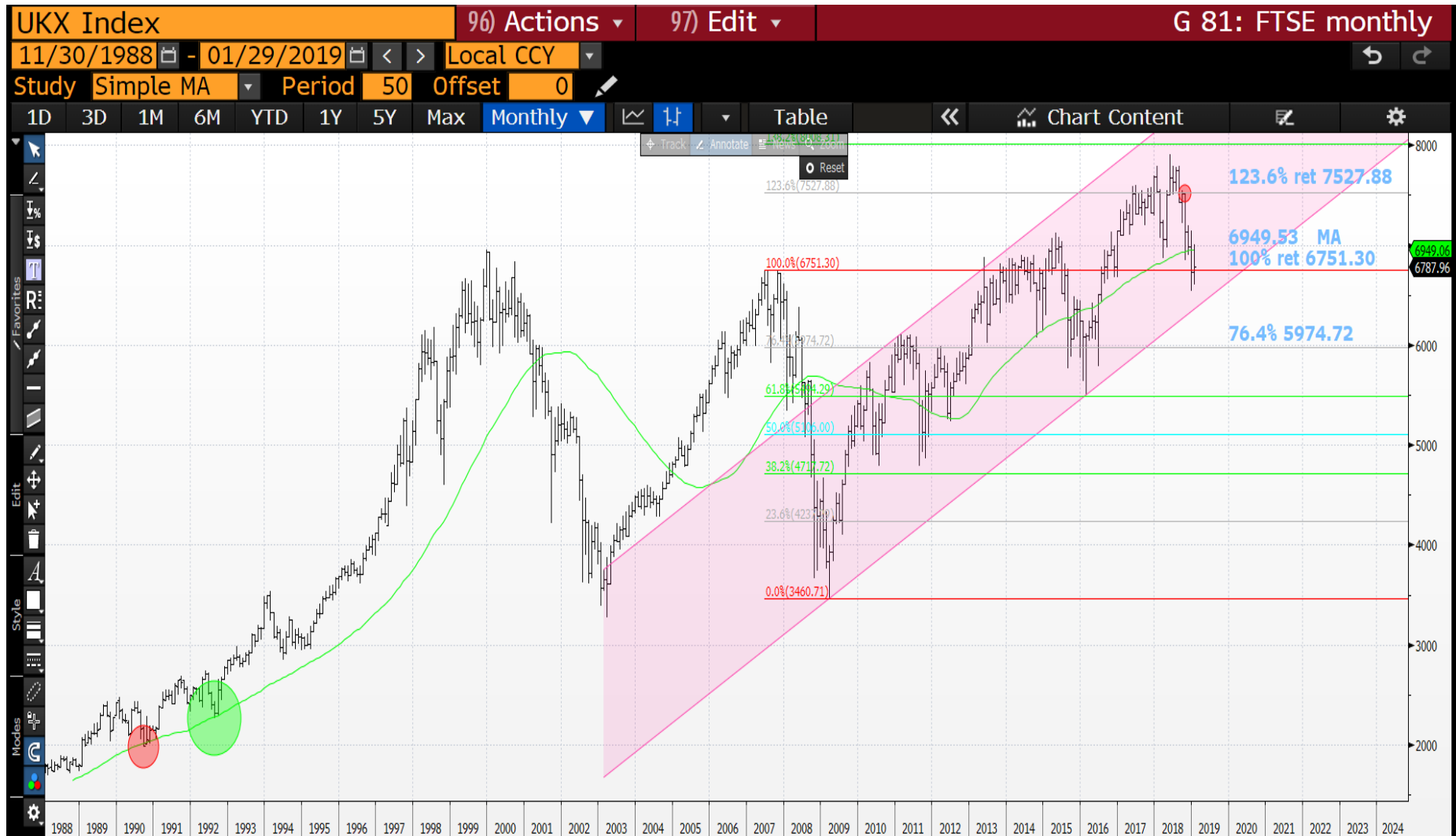


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Eurostox daily : Again we have breached the moving average 3088.73 but now STALLING, sub the 61.8% ret 3071.94 will be VERY BEARISH.



FTSE monthly : Similar to the DAX we have a near perfect failure, this time at the moving average 6949.53. A re-breach of the 100% ret 6751.30 will be very bearish. Certainly one market to WATCH given it remains VERY WEAK.



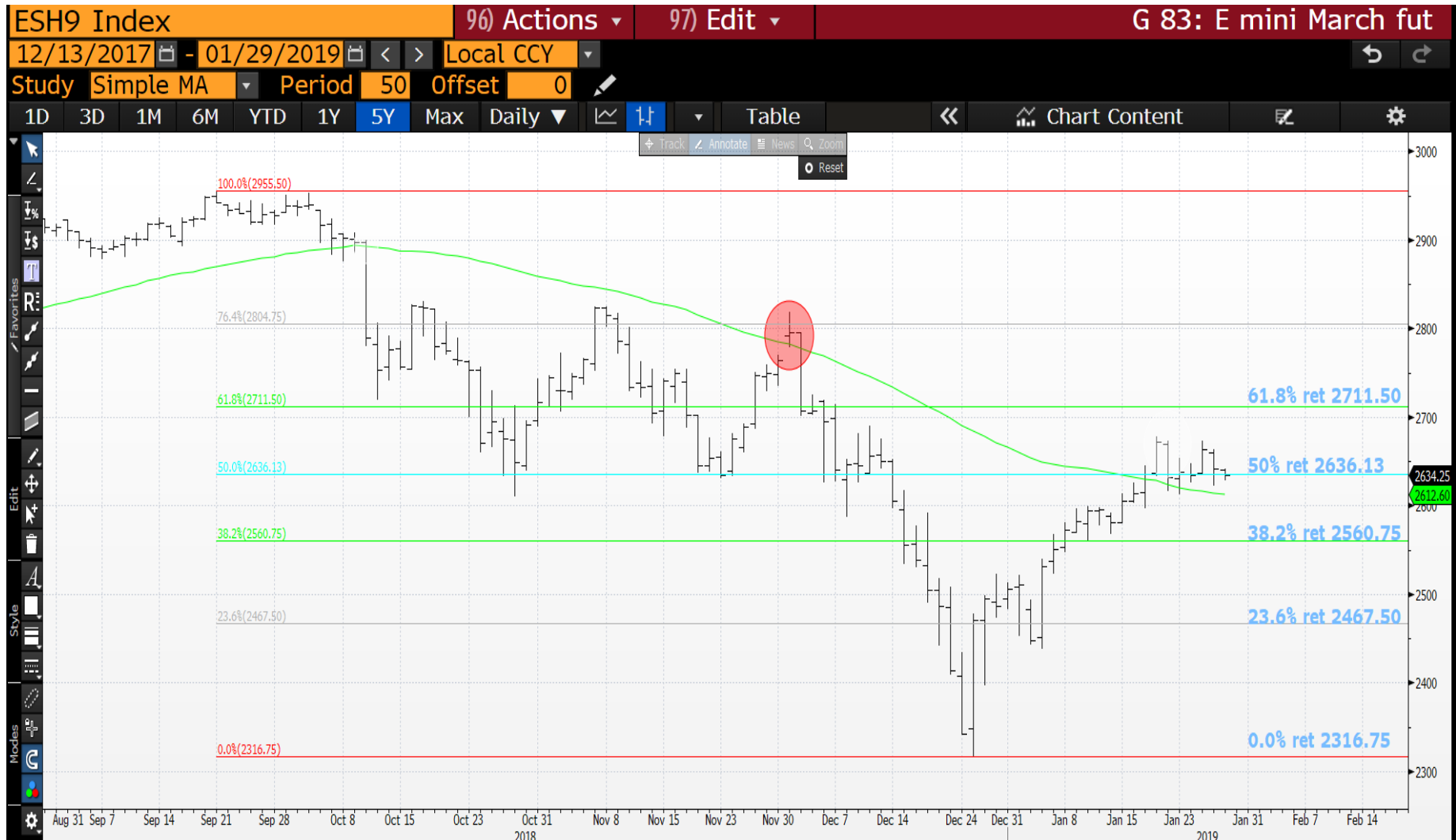
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FTSE daily : A reasonable ENDORSEMENT of further failure given we could not breach the 38.2% ret 6988.78 and are sub the 6860.56 moving average.



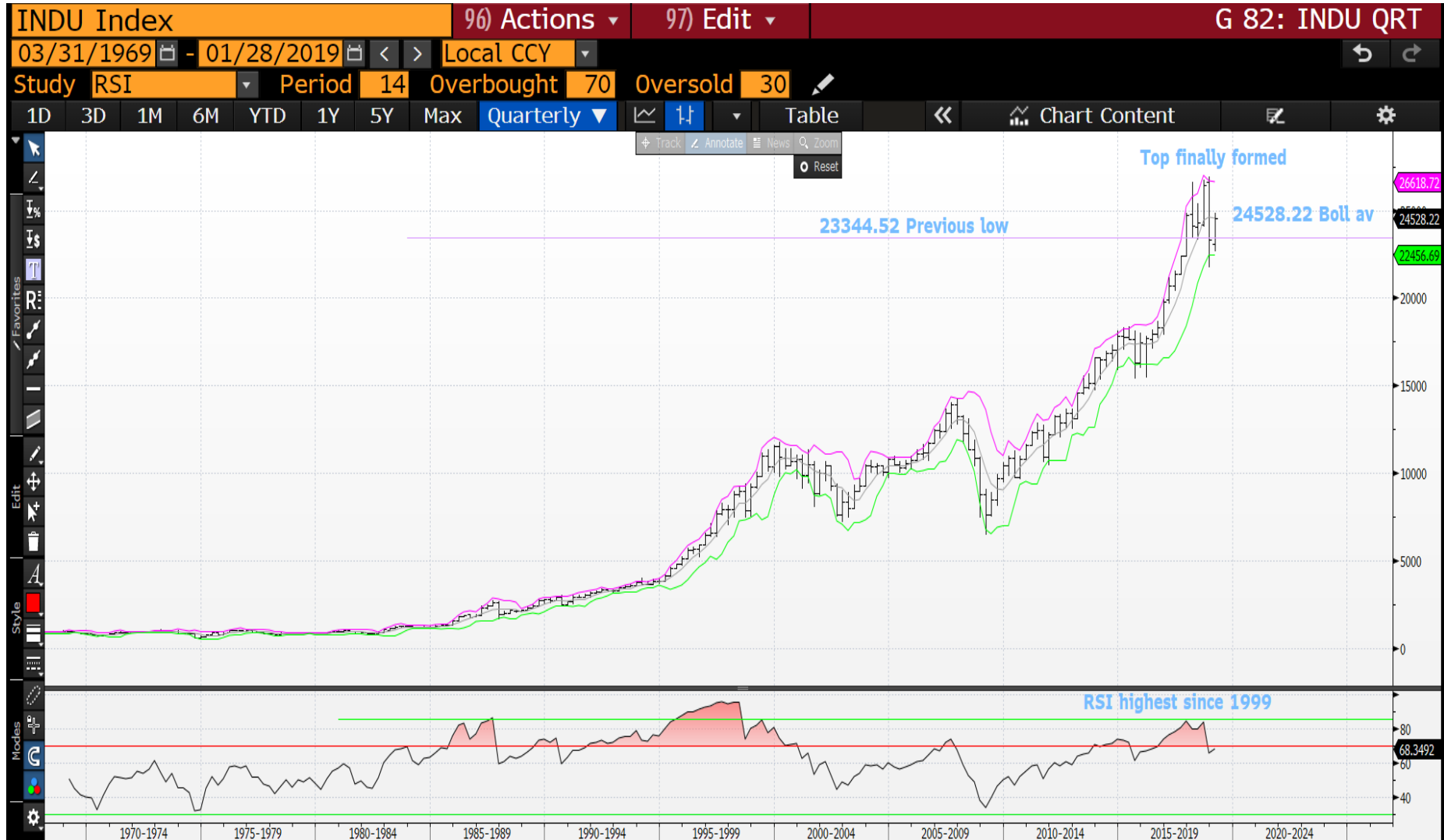
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S&P (future) daily : We are developing a similar formation to early December and a close sub the 2612.60 moving average will confirm the DROP. Recent price action has been sideway and certainly NOT positive.



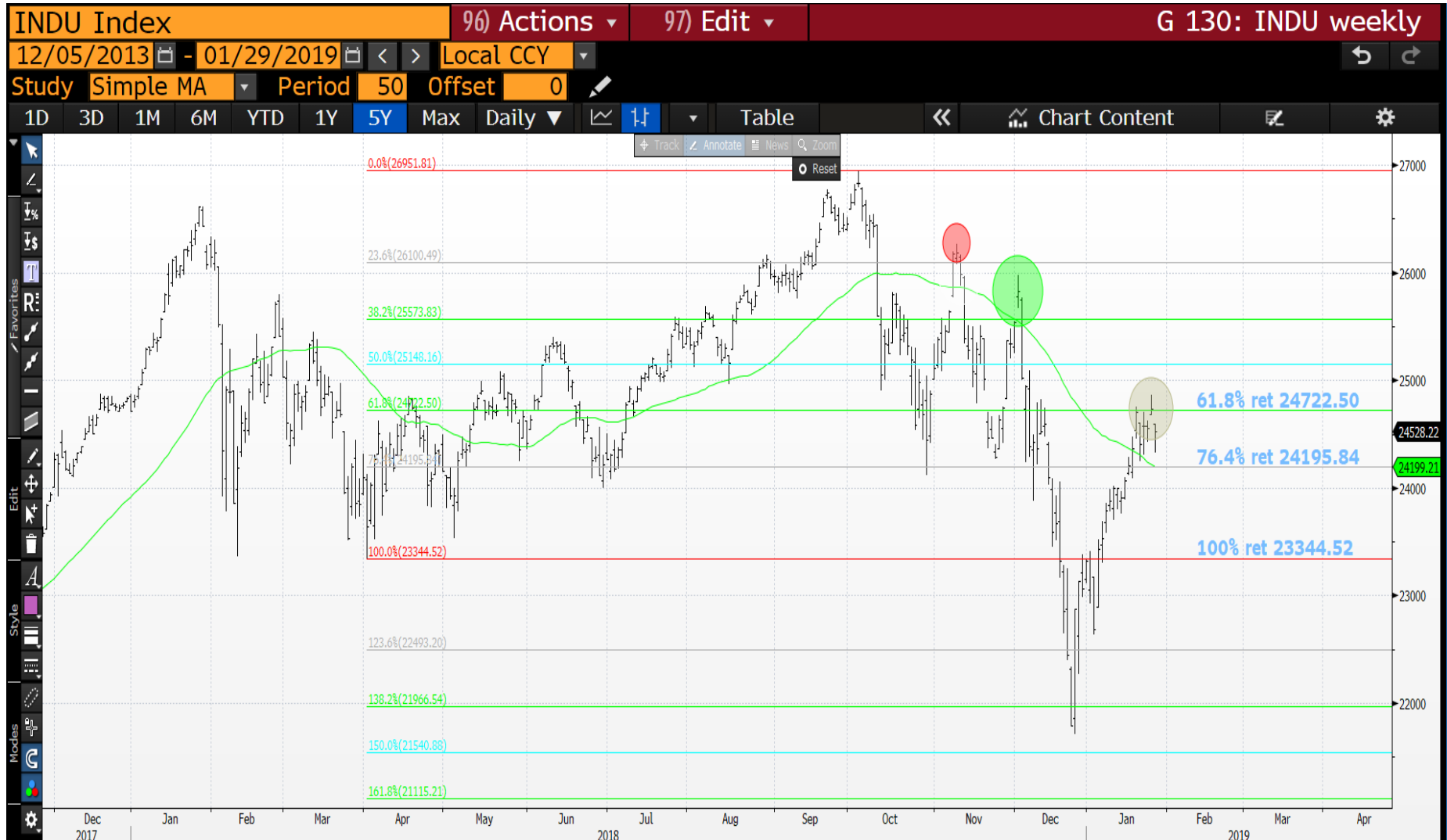


DOW quarterly : We have a “TOP” but need to capitalise on that. Bollinger wise this is a nice formation and IDEALLY to keep things NEAT fail at the average 24528.32, if we do then this will produce a NEW trend lower. This is the RIGHTY TIME to fail.



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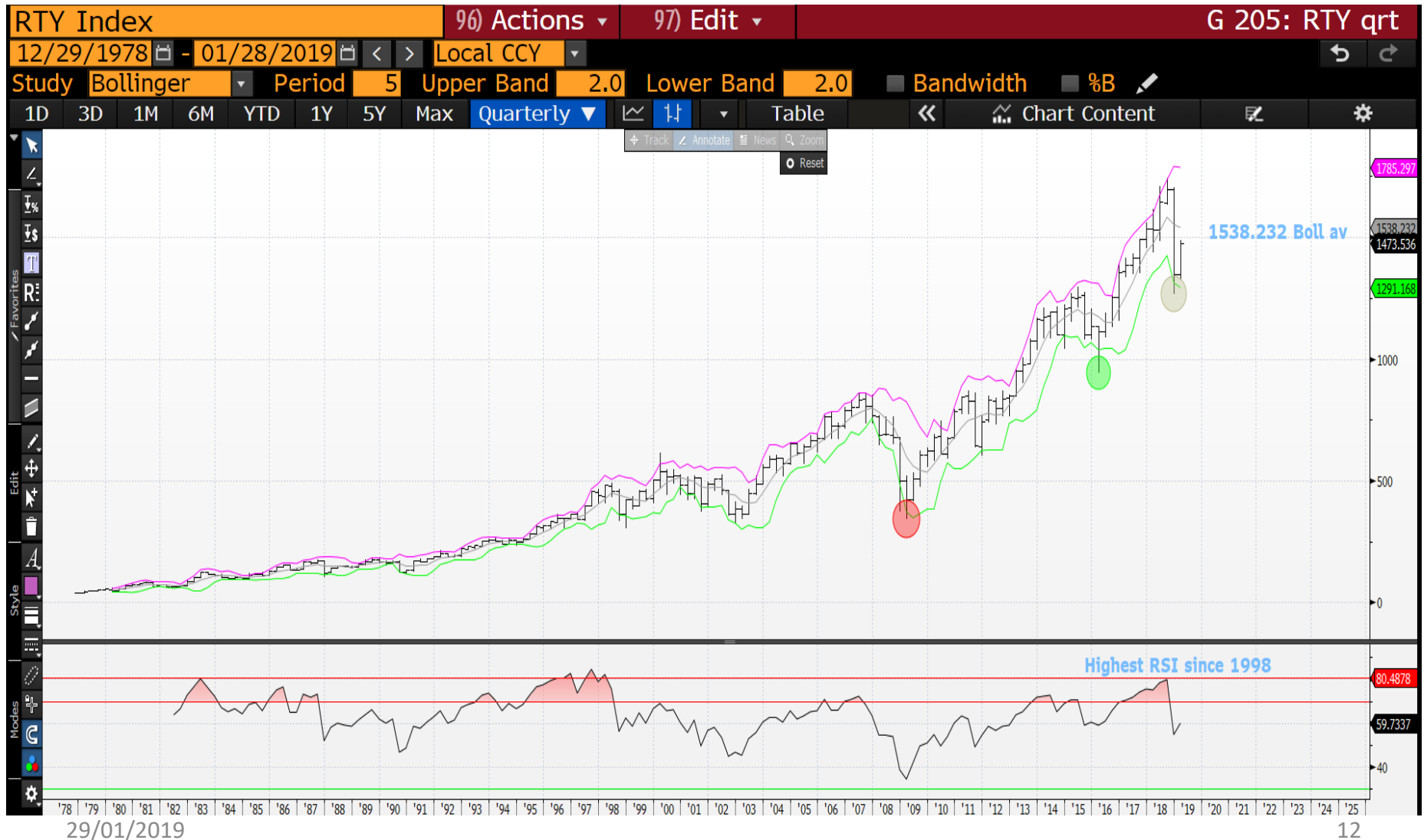
DOW daily : Another chart that POPPED the reliable moving average BUT we have stalled at the 61.8% ret 24722.50, hope is we re-breach the 76.4% ret 24195.84.



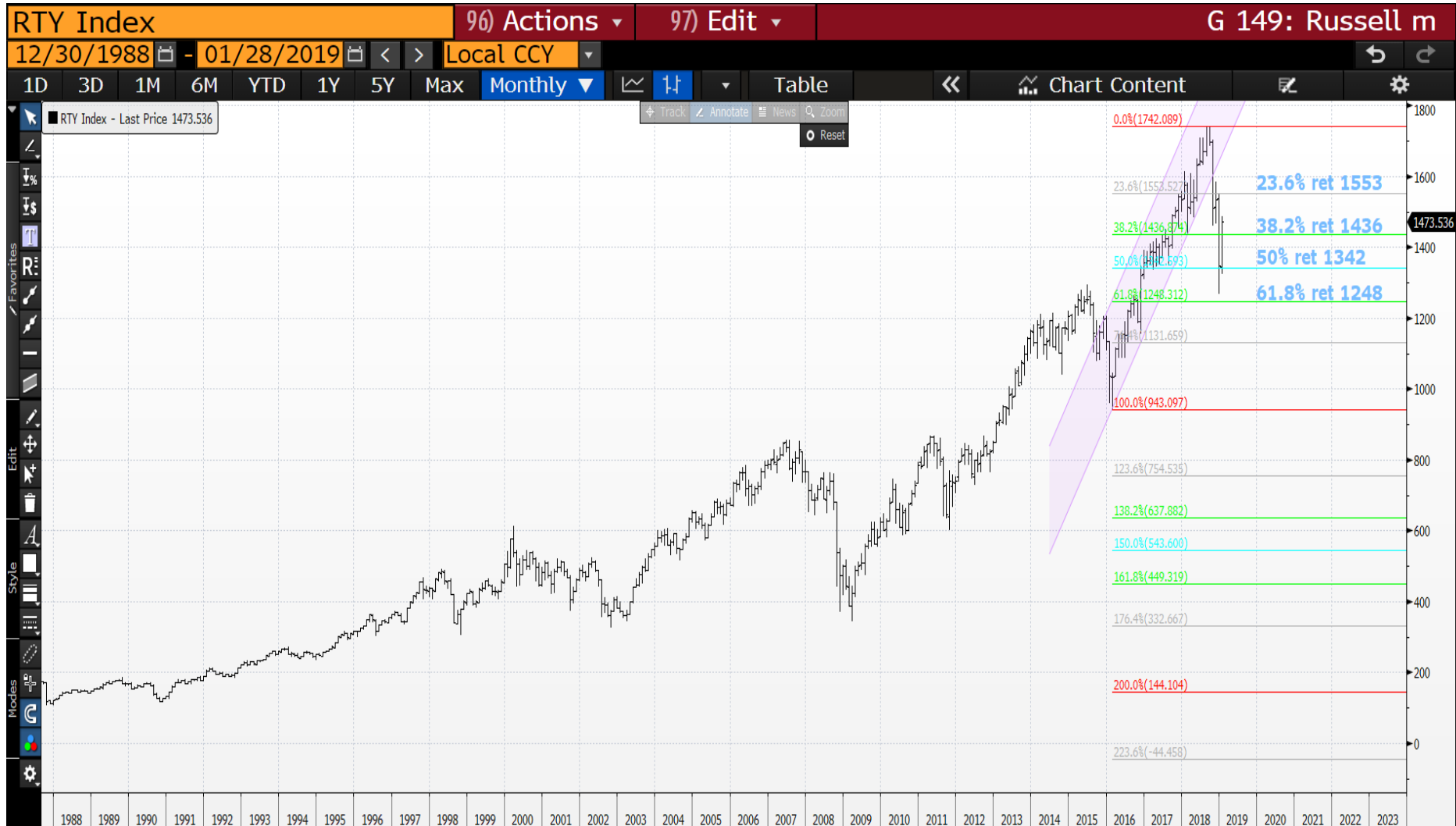
E Mini weekly : A very tough chart given it BULLISH theme derived by the downside pierce, low RSI and 2354.74 moving average HOLD.



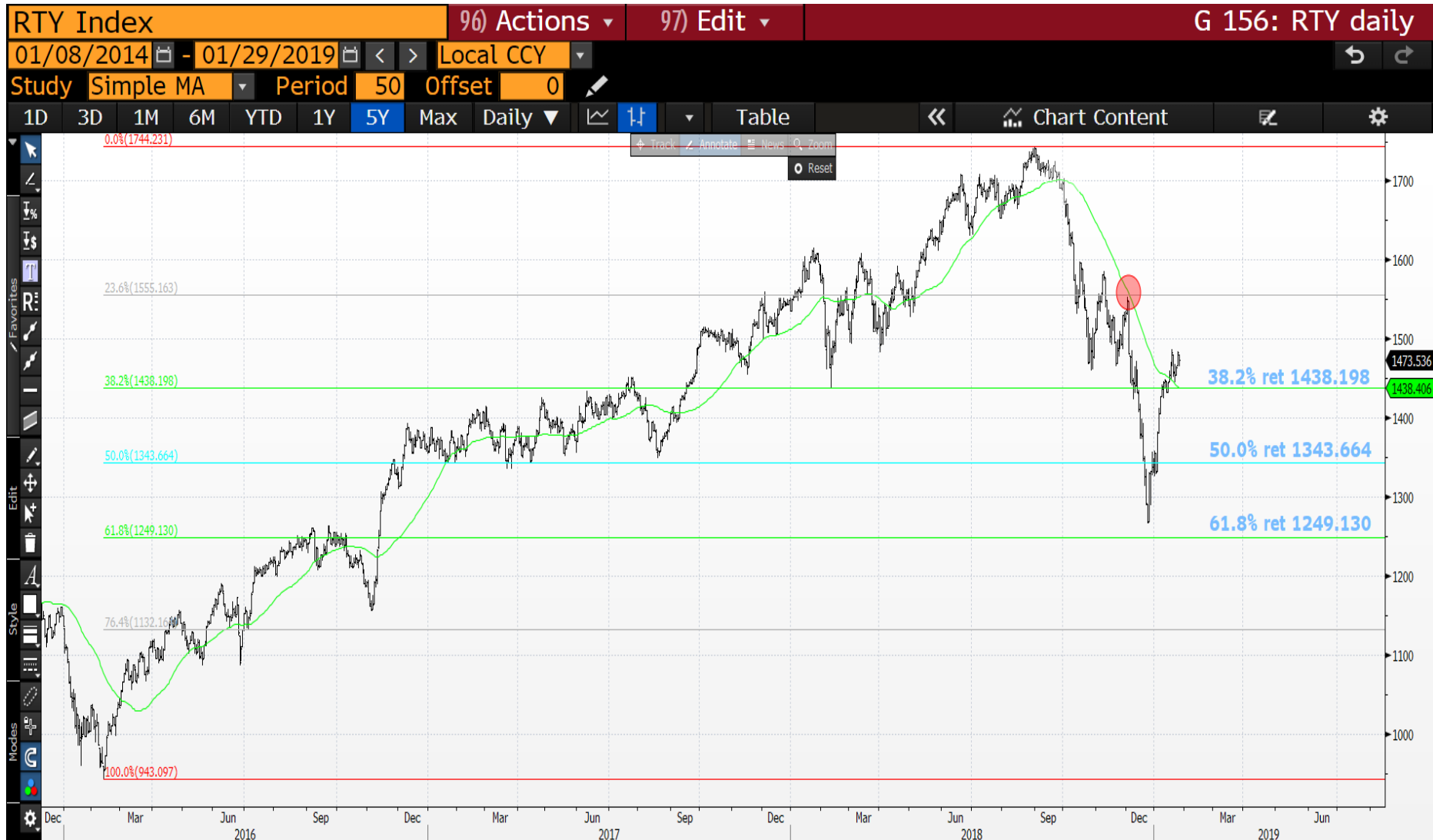
Russell quarterly : Another sizeable drop last quarter about to test its BOUNCE, failure at the bollinger average 1538.232 continues the bearish view. It is KEY we fail here given the RSI!



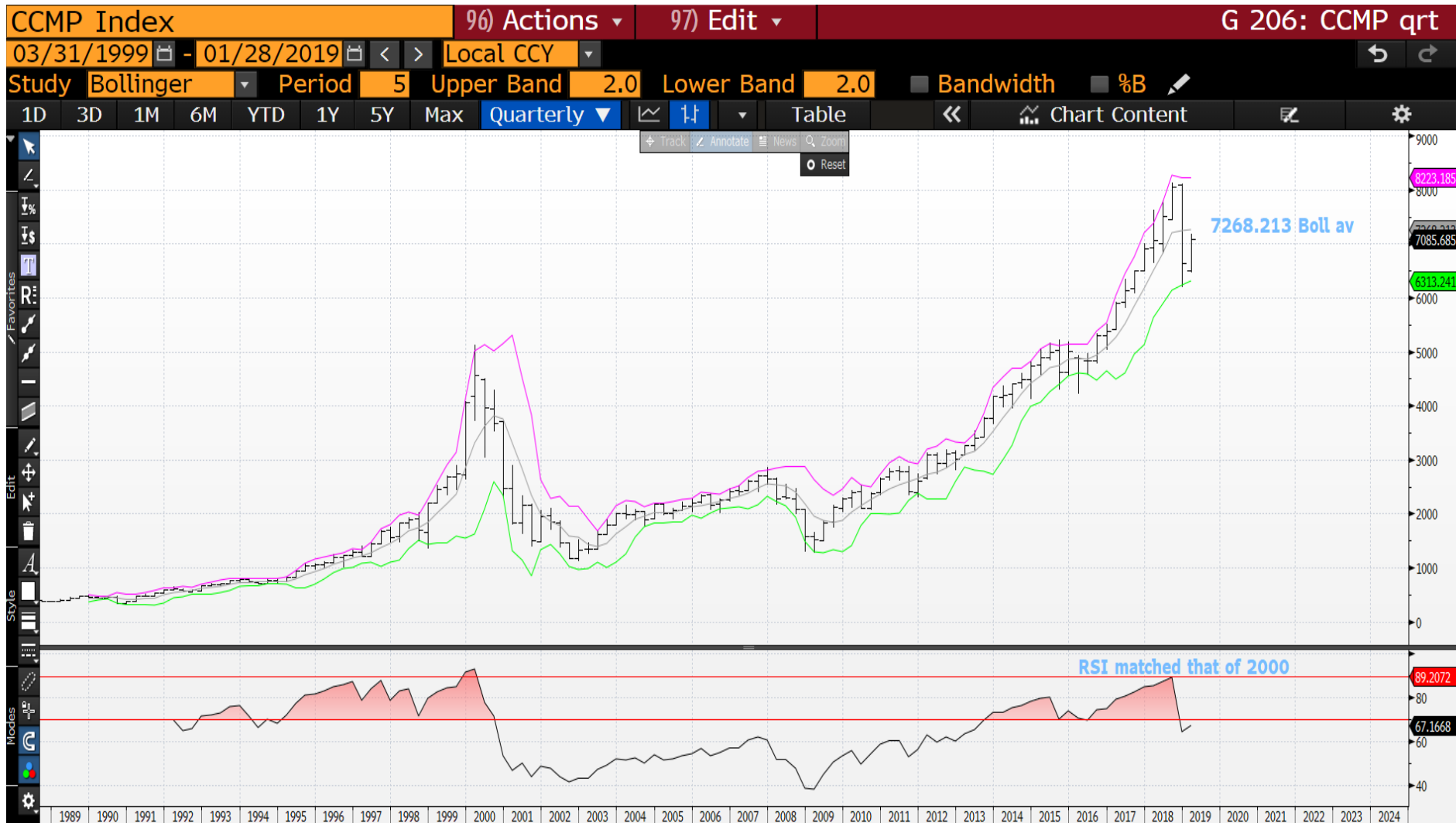
Russell monthly : We have had a sizeable bounce but looks doubtful it will repair the terminal damage. We are off the recent highs so ideally we close below the 38.2% ret 1436.



RTY daily : Very sideways of late but a close sub the 38.2% ret 1438.198 should help the bearish call.



CCMP quarterly : Another nice bollinger formation, so once again we NEED to fail the 7268.213 average to persist in the bearish call.



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CCMP monthly : Again we are off the highs but RSI remains a pain.

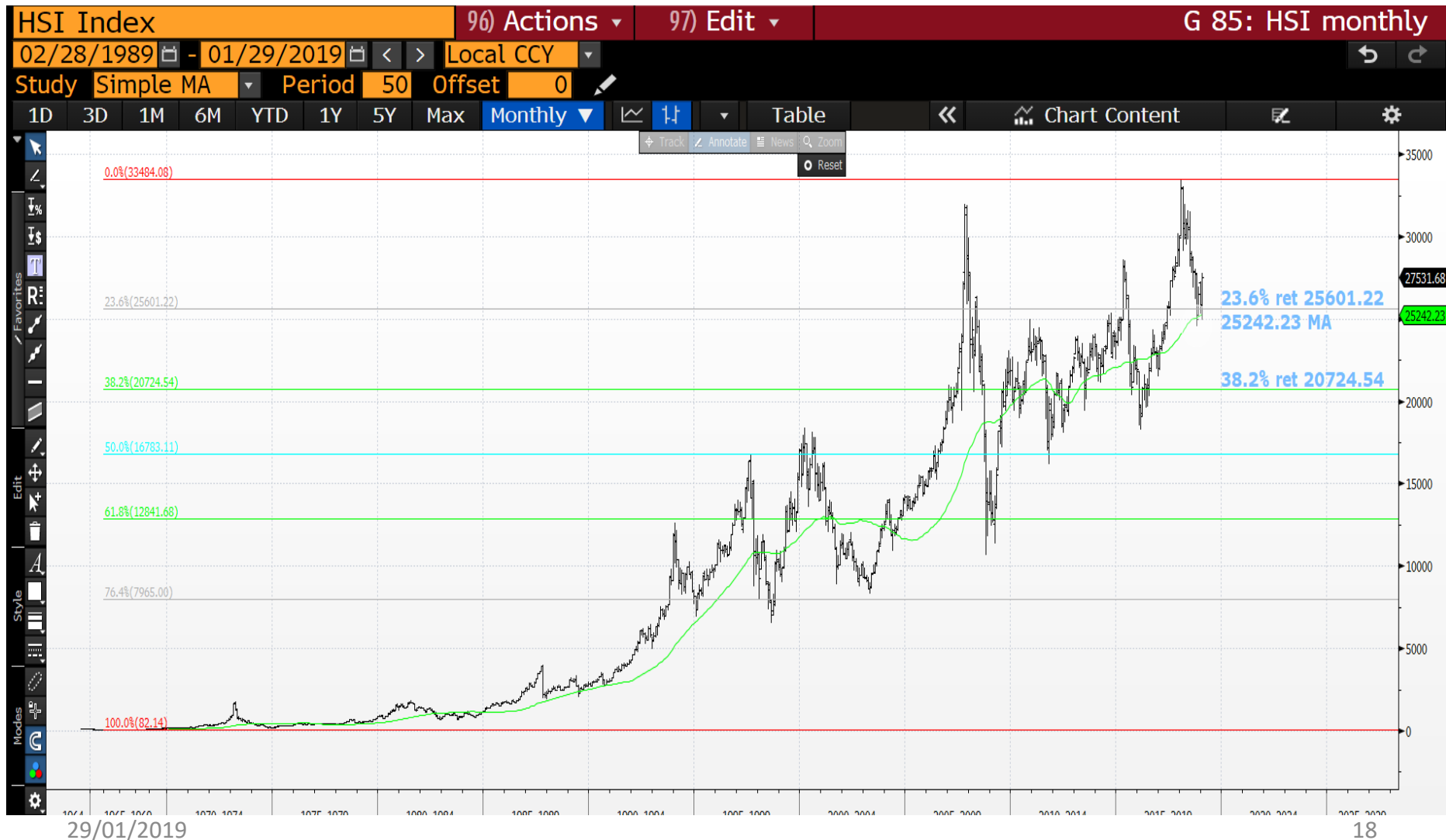




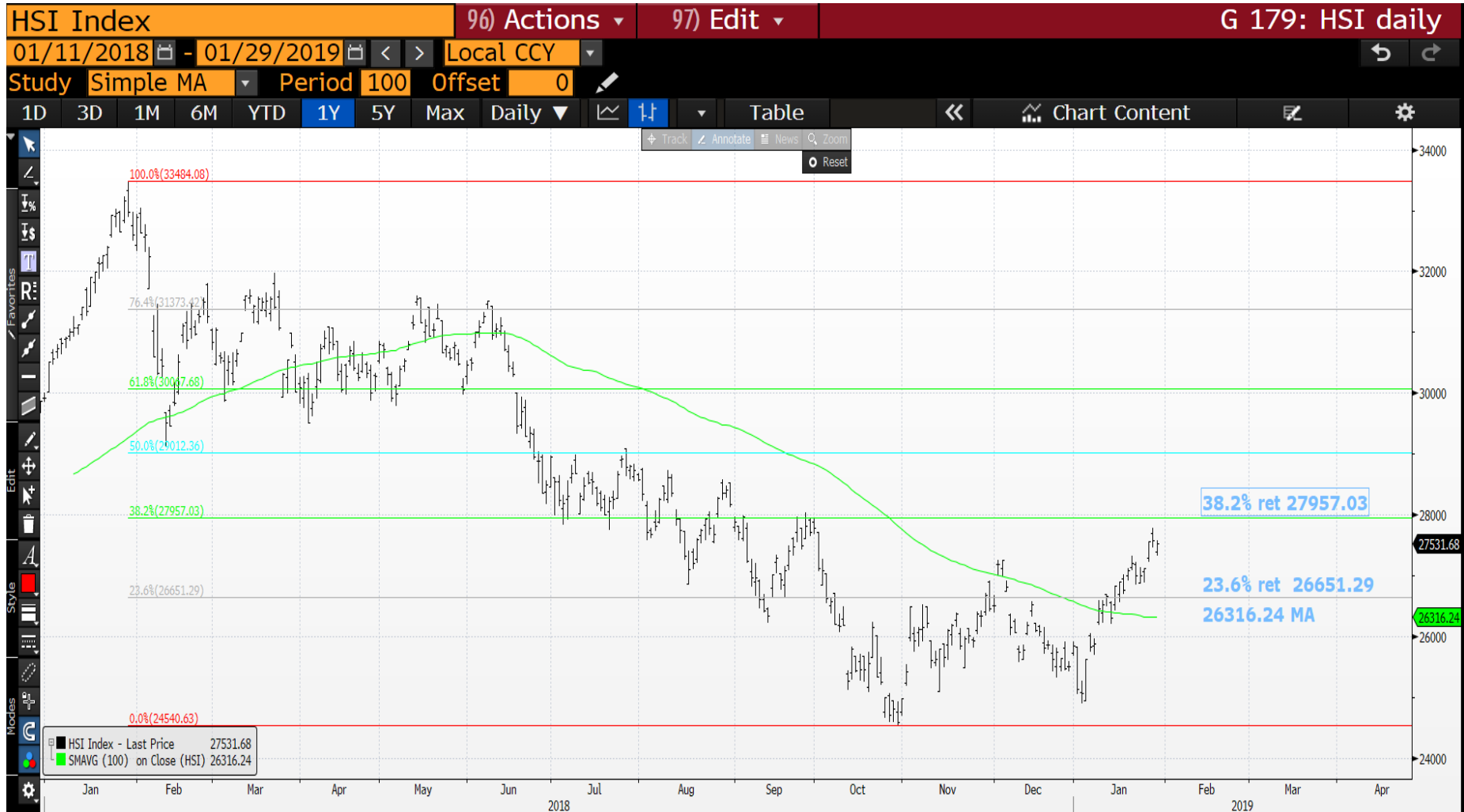
CCMP daily : Having dutifully failed the 23.6% ret 7216.100 we are poised to breach the 6948.377 moving average.



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 25242.23.



Hang Seng daily : A lot of work to do here, but we appear to be stalling ahead of the 38.2% ret 27957.03.



Nikkei monthly : A similar story to the Hang Seng in that we need to breach the moving average 19683.53.



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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