

EQUITIES

EQUITIES SPECIAL : “LETS GET READY TO RUMBLE”!

**WE ARE IN A VERY SIMILAR SITUATION TO LAST YEARS FAILURE WHERE EUROPE IS LEADING THE DEMISE. THE US MARKET IS IN A VULNERABLE SITUATION, ACROSS ALL DAILY CHARTS THE RSI IS HEAVILY DISLOCATED AND FAILING NUMEROUS 200 DAY MOVING AVERAGES. A VERY VERY KEY WEEK. THIS IS THE START OF THE NEXT WAVE LOWER AND YIELDS REFUSE POINT BLANK TO RISE!
STOP ALL SHORTS ABOVE THIS WEEKS HIGHS.**

For the bearish view we have an enormous amount of work to do to eradicate the POSITIVE weekly chart environment. A key week-month-end if it happens.

There has been a good bounce this month but MANY quarterly charts remain DAMAGED good. Nearly ALL daily charts are failing 200 day moving averages with very dislocated RSI's, similar to the previous sustained DROP, namely the US. Europe's BOUNCE has been far more muted than the US, failing at lesser retracement levels.

******The NASDAQ daily (Page 19) is failing a near PERFECT 200 day moving average so for me the KEY one to watch today.******

Should bond yields fail then stocks will FALL TOO in some style, we have received a shock recently and don't think we will EVER recover. Certainly the TECH sector is under GREATER scrutiny.

EQUITIES

TRADE IDEAS : AS MENTIONED ALL STOPS ABOVE THIS WEEKS HIGHS.

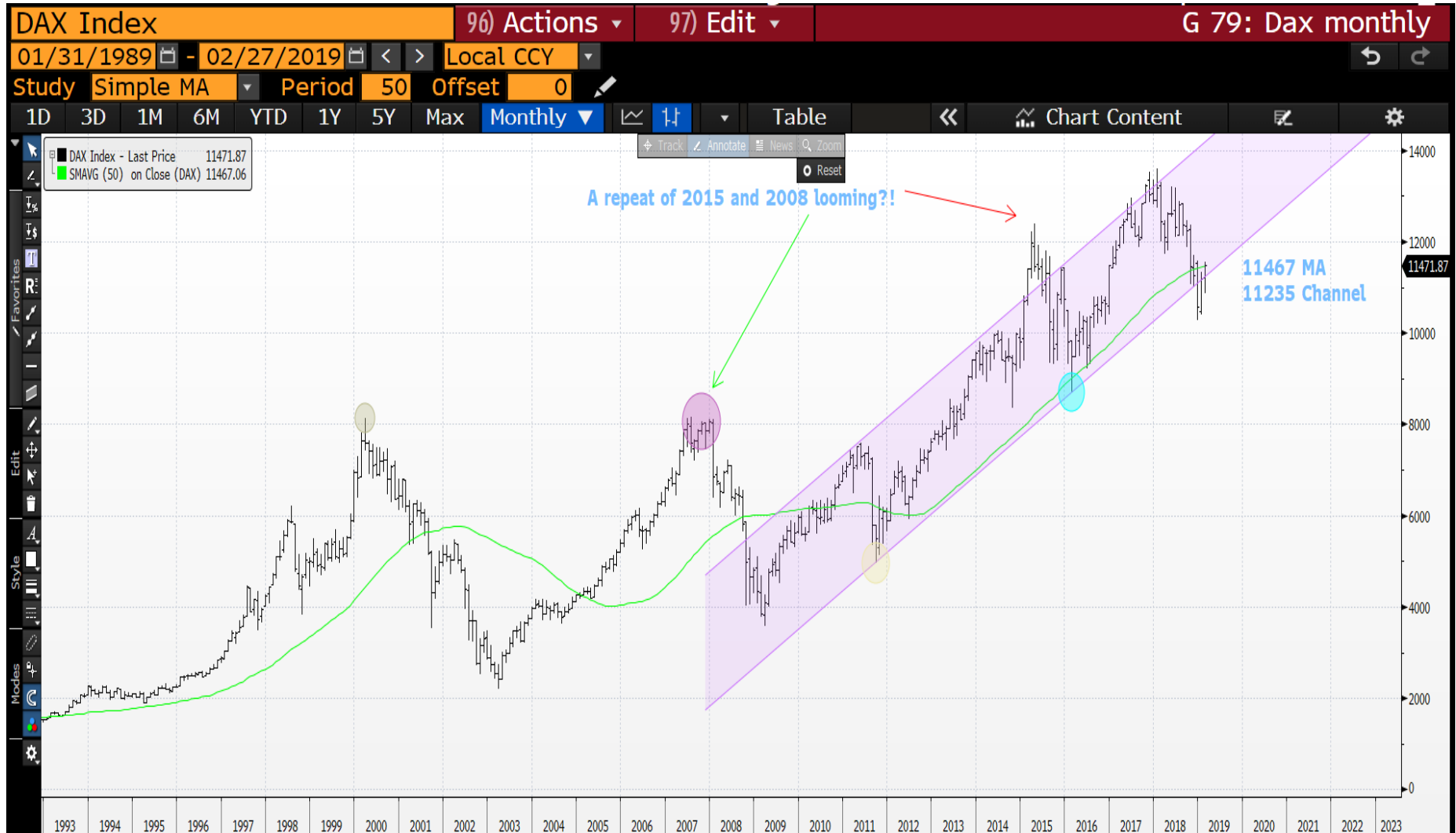
**FTSE Based on June future 7000.00
April 6800-6700 Put spread 17.3 ticks**

**DAX Based on June future 11490.50
April 110.00-108.00 Put spread 18.2 ticks**

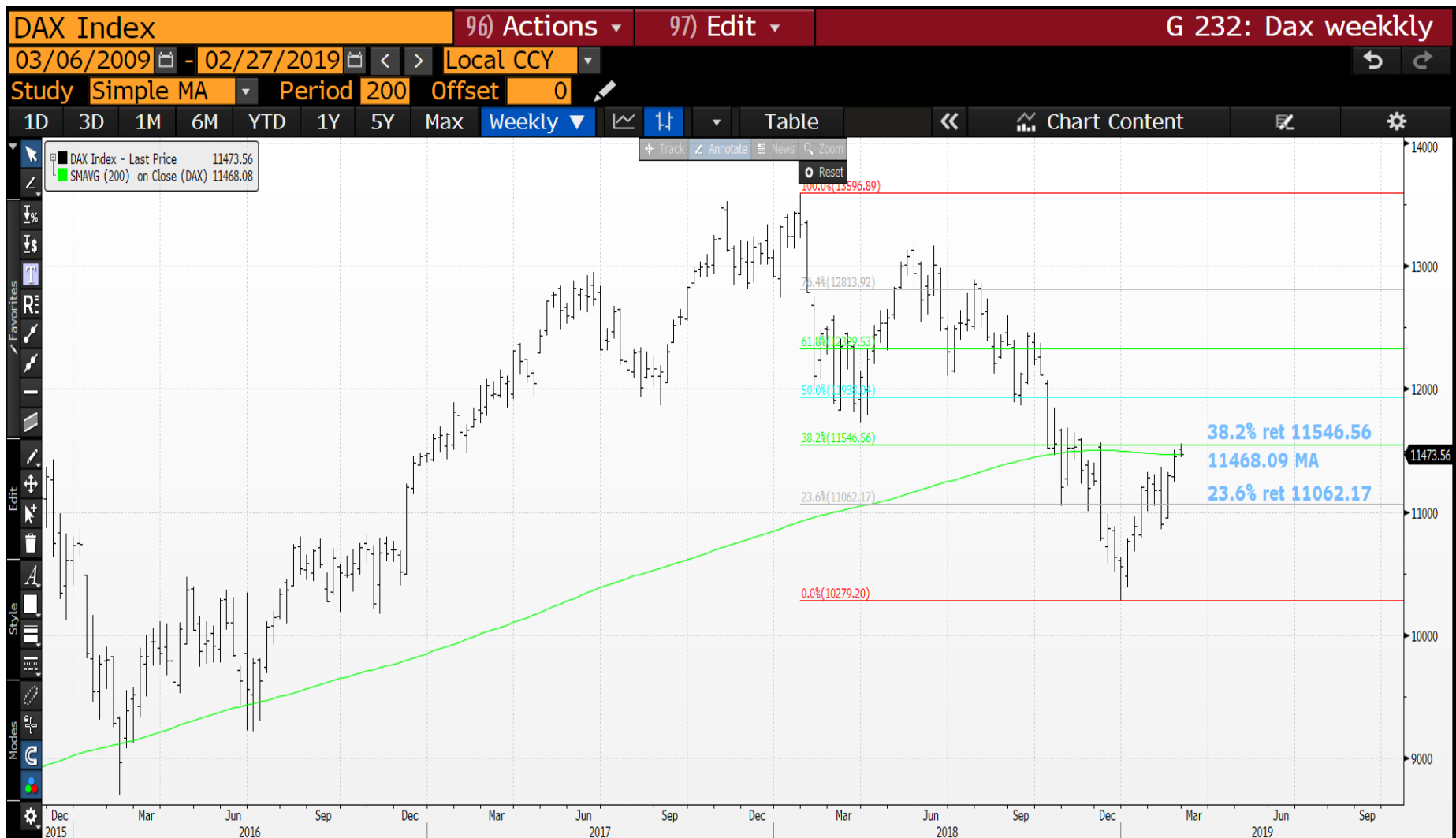
**Eurostoxx Based on June future 3185.00
April 3100.00 Puts outright @ 21 ticks**

This should be a very low cost and decent reward if the underlying markets fail here, the stops only need be above this weeks highs.

DAX monthly : We need to eradicate the BASE formation we have, thus a HUGE amount of work to do but we are finally failing the 11467 moving average. Lets see where we are by end of business tomorrow.



DAX weekly : The bounce has been good but it is only as far as the 38.2% ret 11546.56 so pretty lame. Ideally we can dip below the 11468.09 moving average and head lower, it needs to happen from here.



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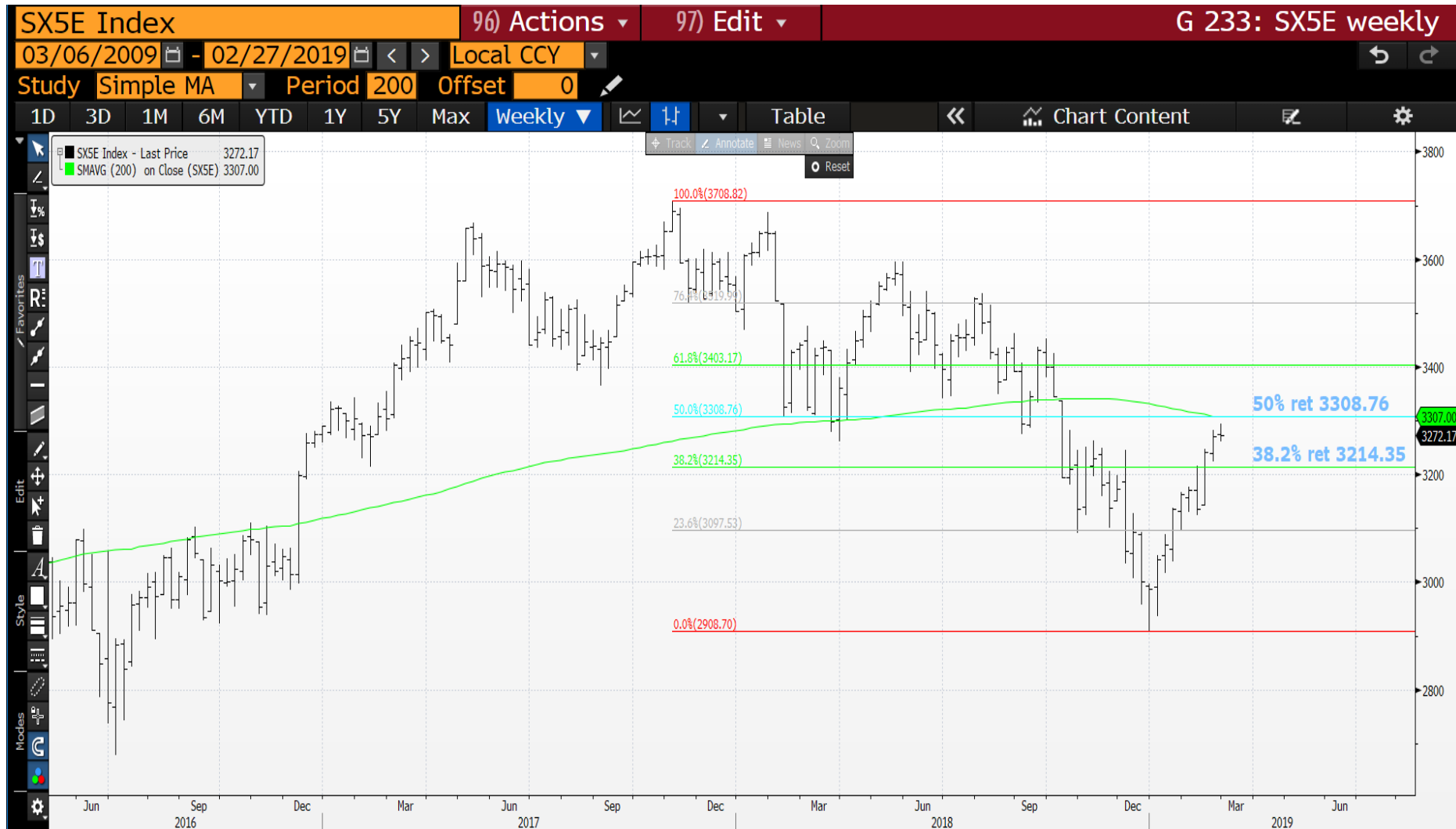
Dax daily : Key aspect here is the RSI, similar to where we have failed before. We just need to fail the trend line 11463.77 and more importantly the 38.2% ret 11396.59. A lot of work entailed in forming failure so EXPECT THE UNEXPECTED.



Eurostoxx monthly : We have based well but resistance is looming in the form of the 3327.04 moving average.



Eurostox weekly : The weekly aspect has good resistance here at the 50% ret-moving average 3308.76, that said we do need to fail and sharpish!



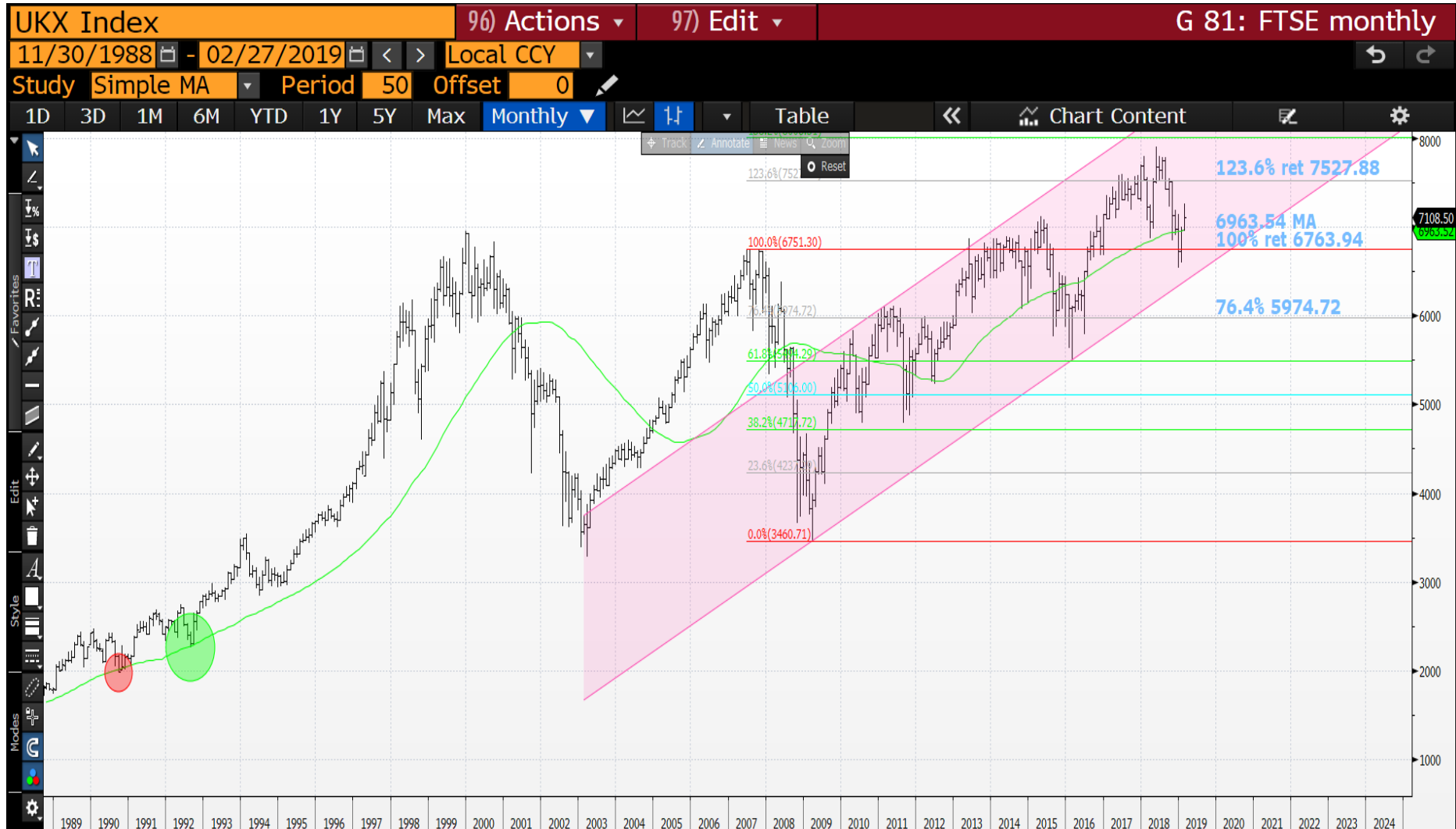
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Eurostox daily : We are failing at ALL the RIGHT LEVELS! We are primed as we have a HIGH RSI, moving average 3292.45 and 50% ret 3308.76 resistance. It could be a DRAMATIC fall from grace.

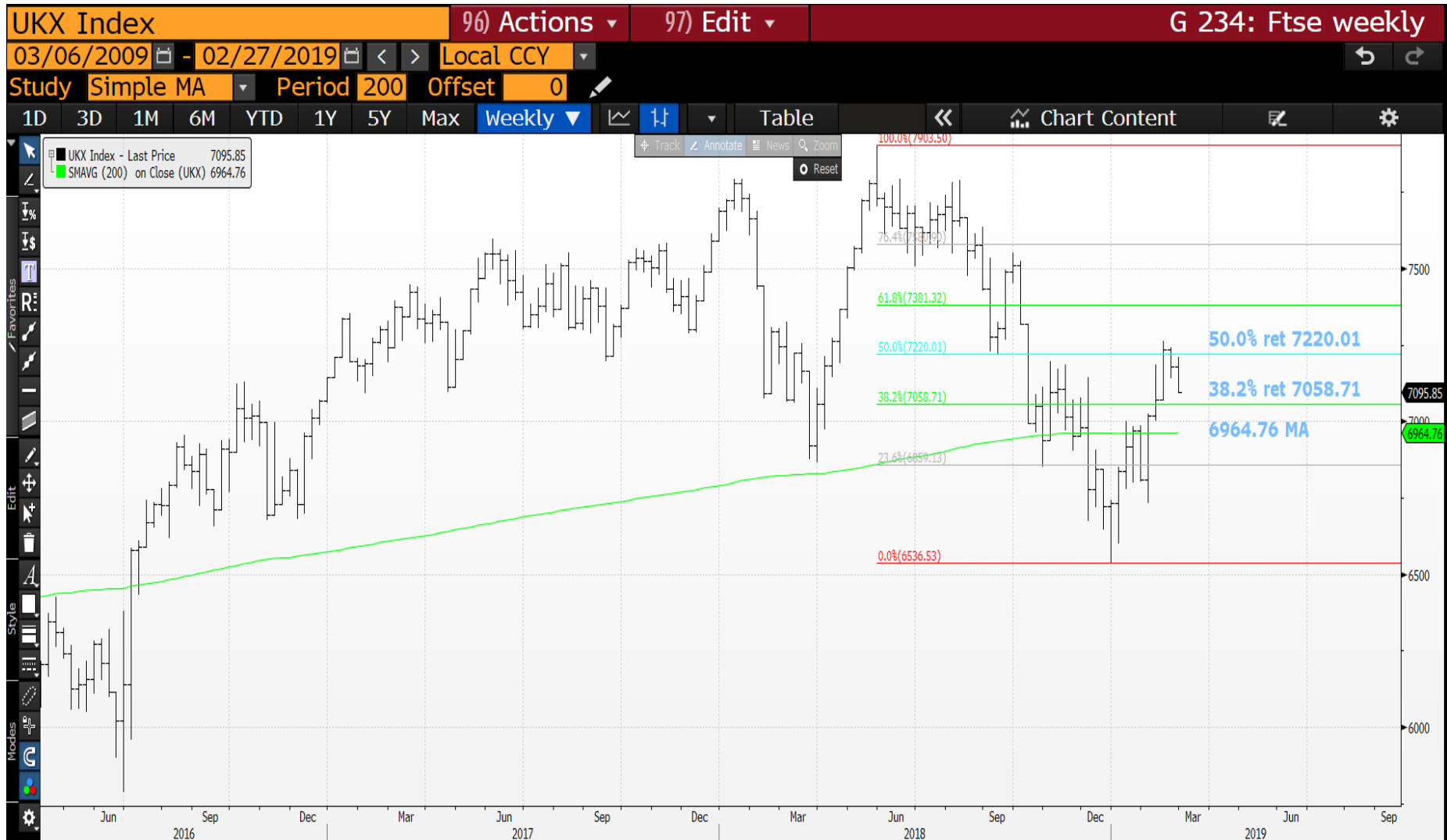


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FTSE monthly : A nice set back today but ideally we need a close sub the 6963.54 moving average.



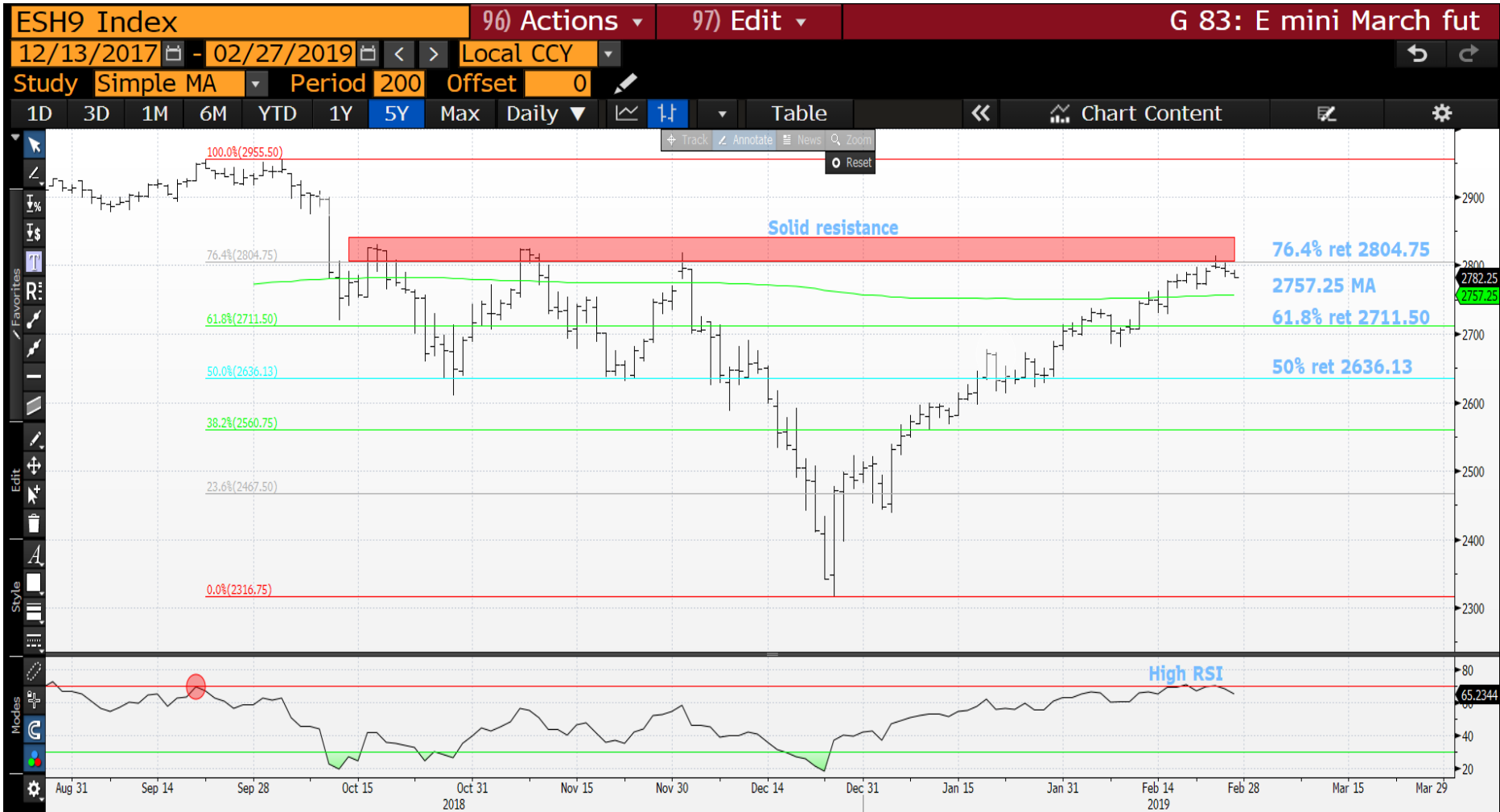
FTSE monthly : We stalled Monday and hopefully will close sub the 6964.76 moving average, leaving enough time for a NEW LOW.



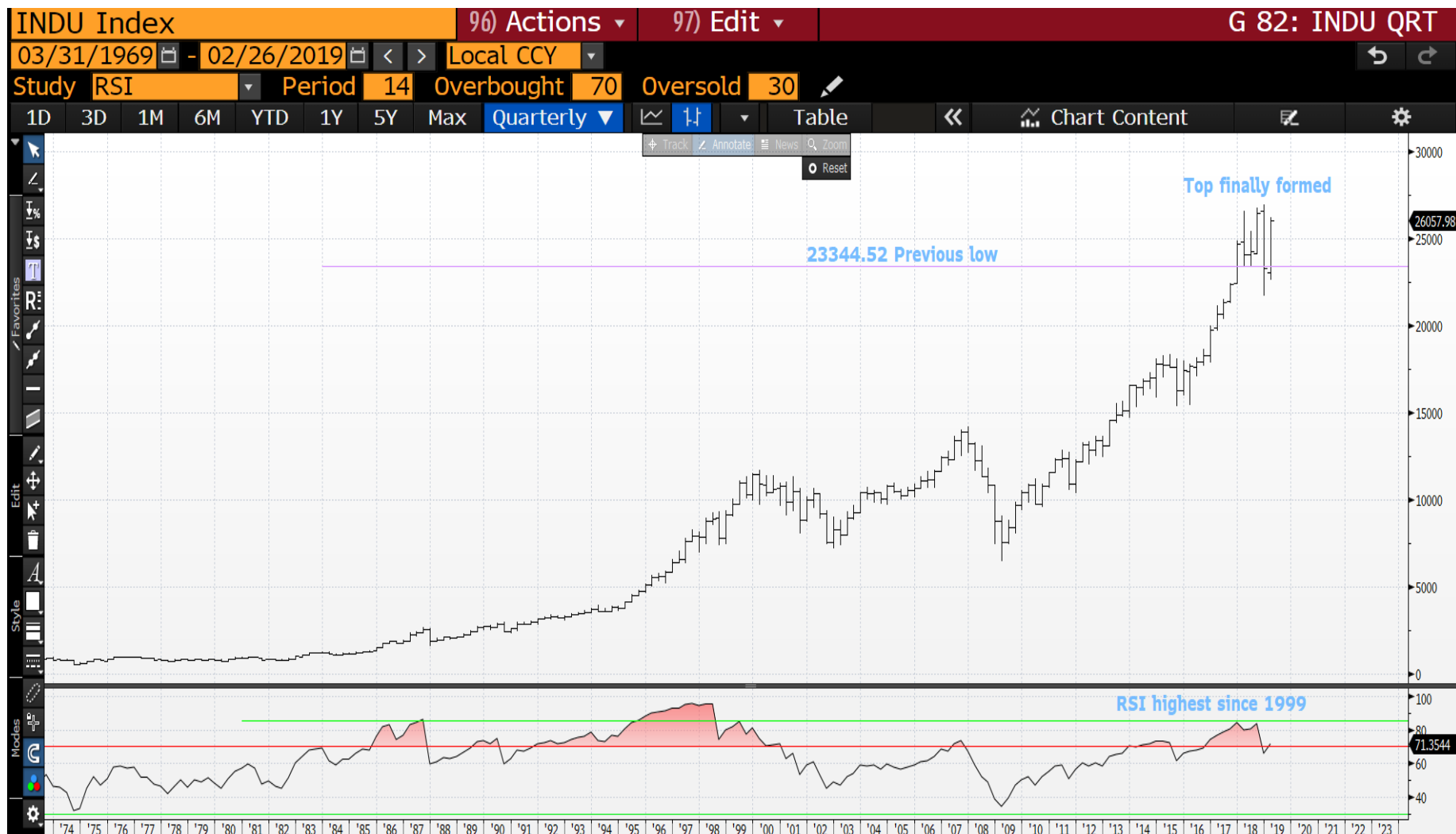
FTSE daily : A near perfect stall against the 50% ret 7220.101 and 7285.92 moving average. A close sub the 38.2% ret 7058.71 will be of great benefit.



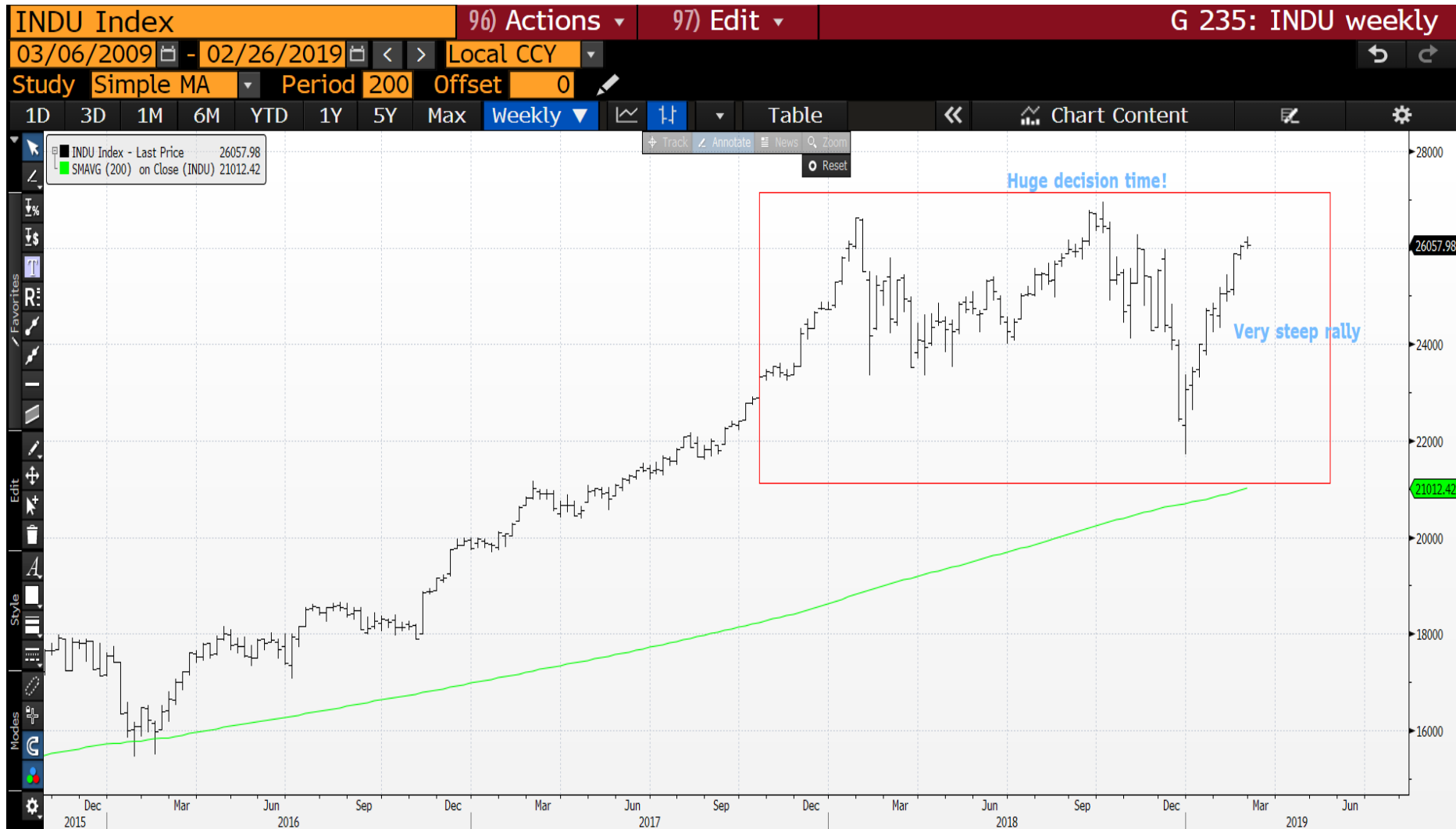
S&P (future) daily : We have popped the 200 day moving average 2757.25 but the 76.4% ret 2804.75 is PROVING steadfast resistance. The RSI should play its part SOON. This also highlights the US bounce has been greater than Europe given they ONLY managed a 38.2% OR 50% retracement recovery.



DOW quarterly : We have a “TOP” but need to capitalise on that with a move SUB the 23344.52 previous low. Am sure this level of bounce will mean the latest DIP buyers will be content to RIDE out any further FALL.

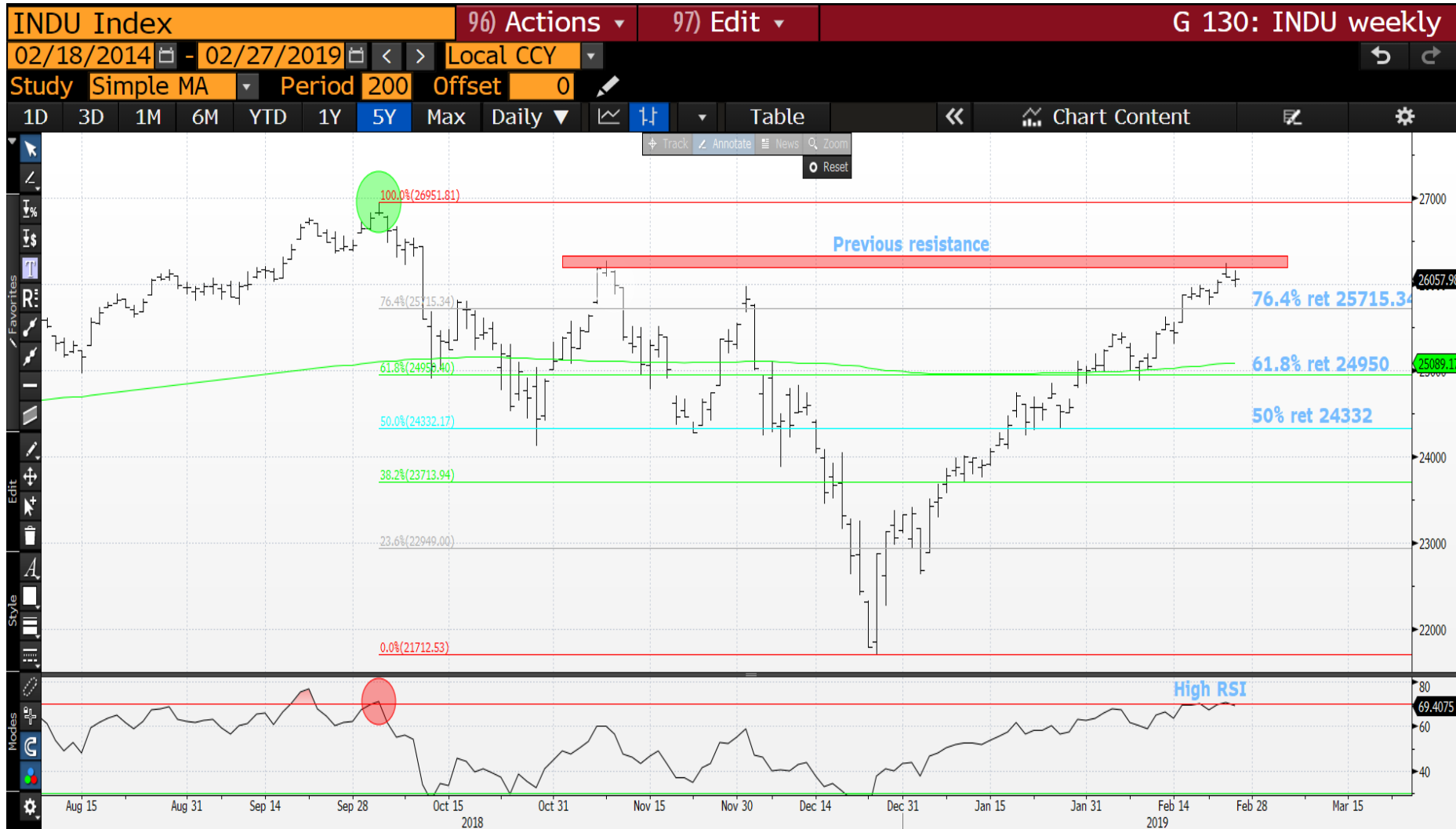


DOW weekly : One thing to bear in mind is that this COULD BE A HUGE TOP IF WE FAIL. Since early 2018 we have been in a range BUT should we EVER breach 22000 then this will form an EVER LASTING TOP. It's a critical time.

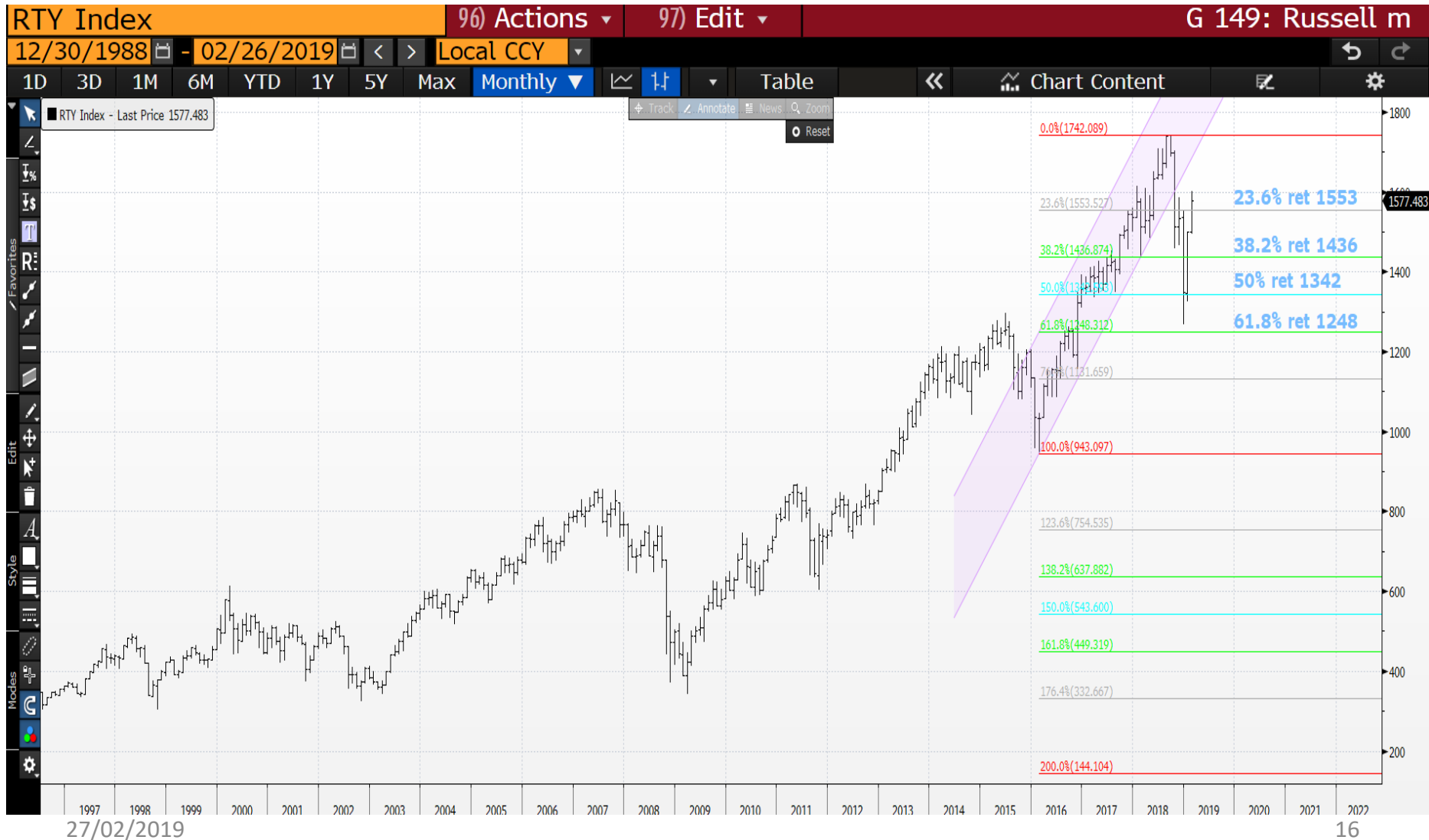


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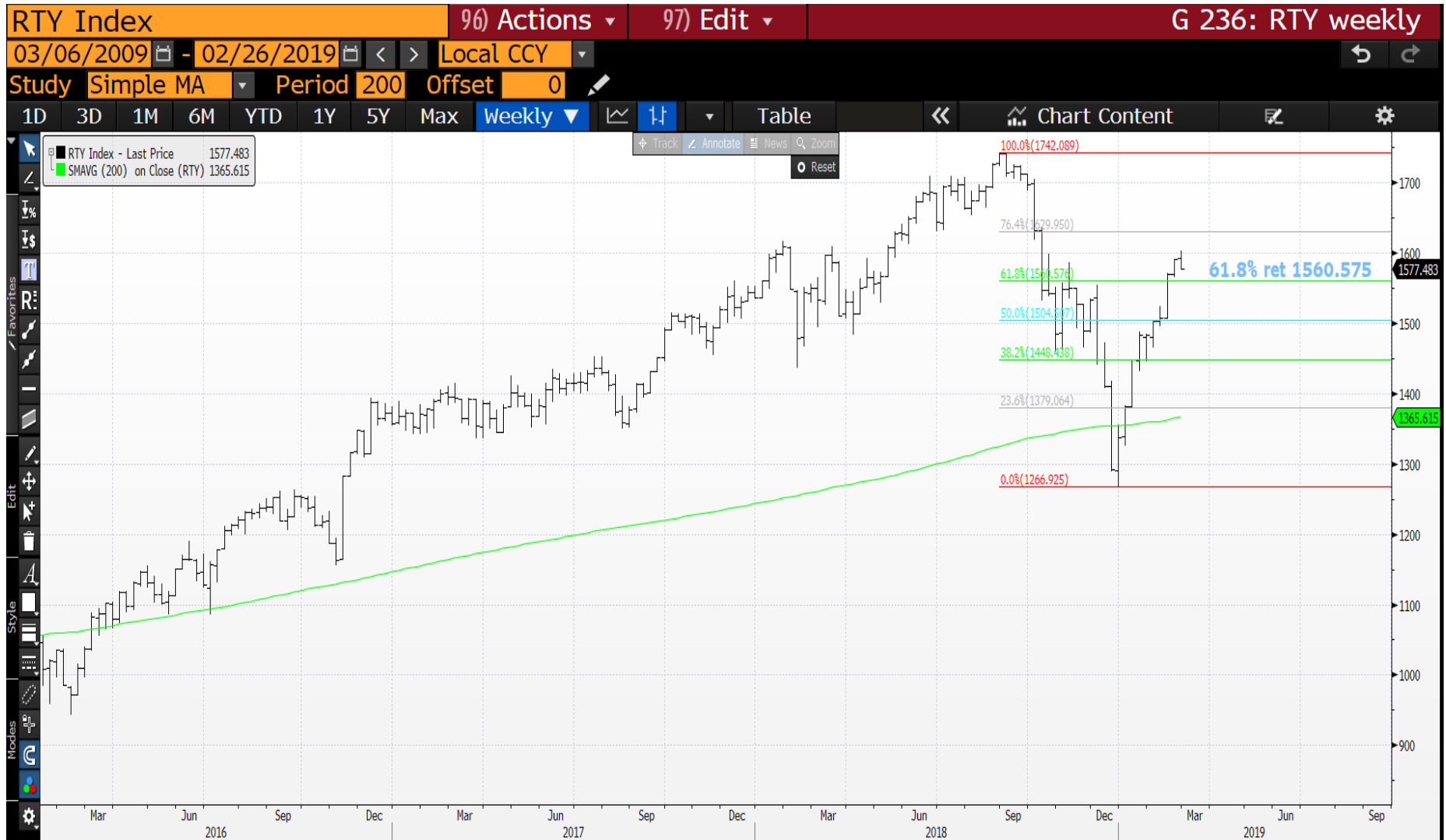
DOW daily : We are back in familiar failure territory with an RSI to match Octobers decline. Ideally we close sub the 76.4% ret 25715.34.



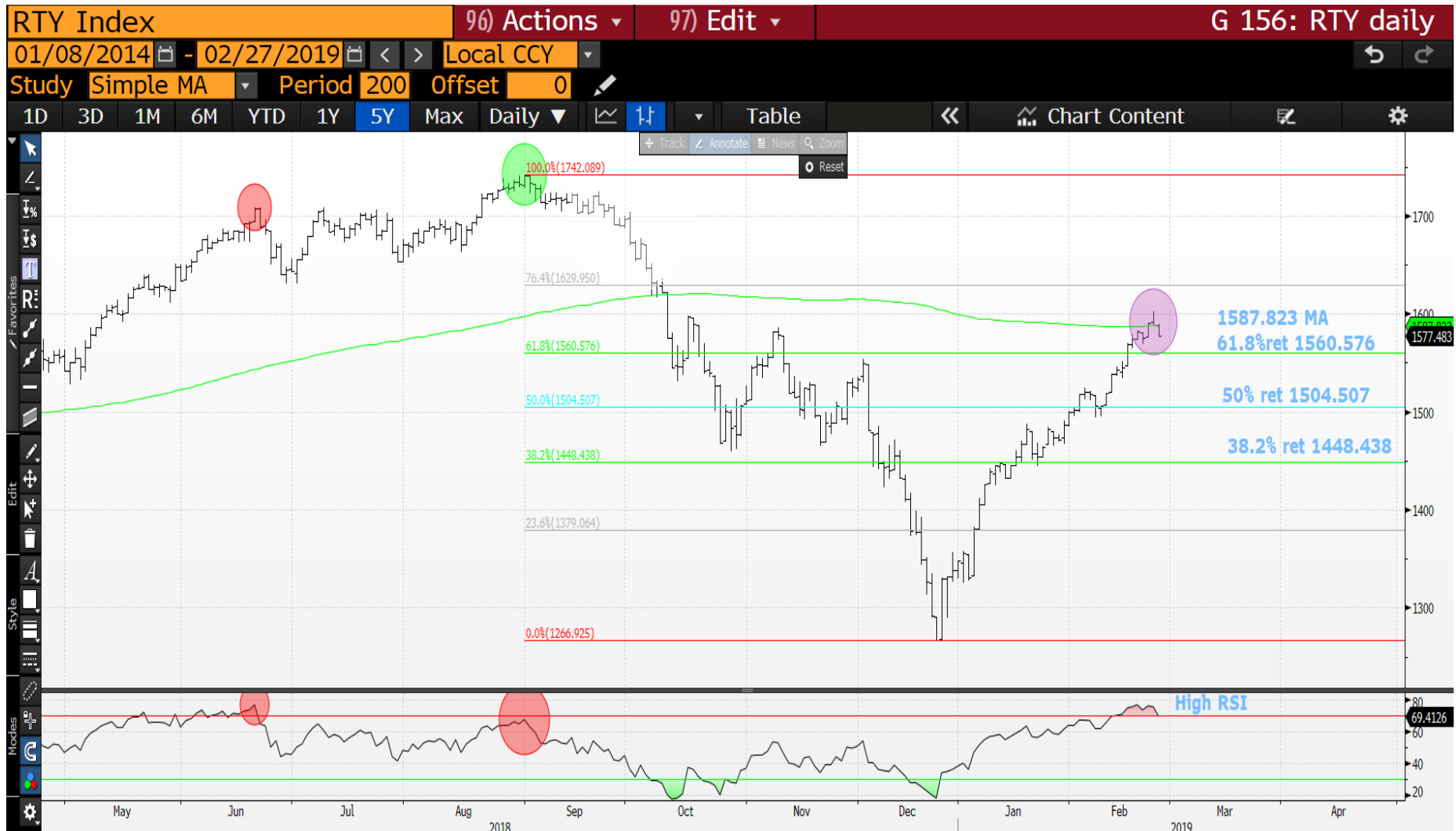
Russell monthly : We have had a sizeable bounce but looks doubtful it will repair the terminal damage. Again the daily chart is key.



Russell monthly : The US weekly charts remain positive and therefore we need to do a lot of work to turn this into a NEGATIVE! It feels like a NEWS EVENT is on the horizon.



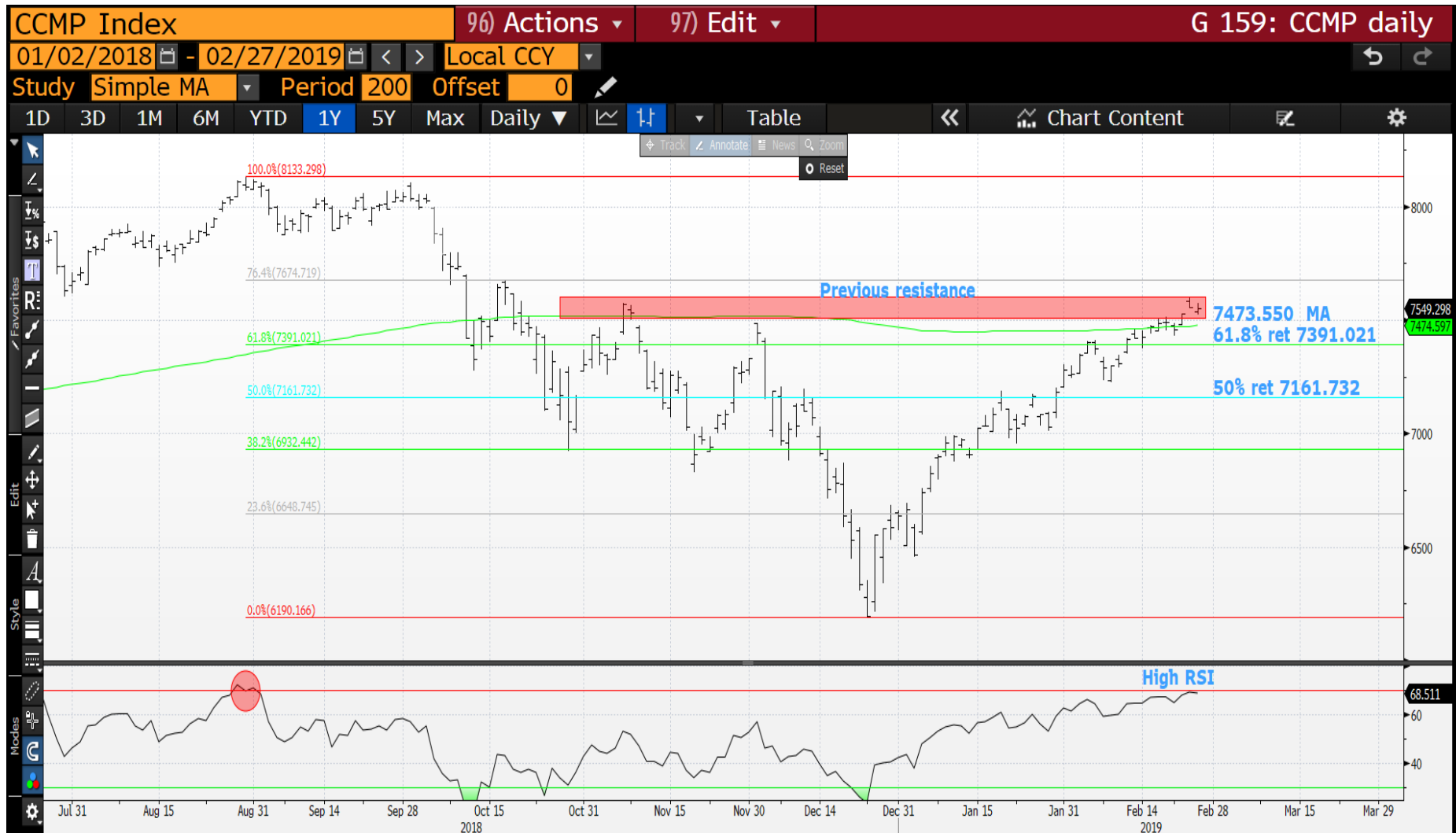
RTY daily : Another near perfect formation! The RSI is KEY here as it is HIGHER than the September failure. Ideally we close sub the 61.8% ret 1560.576. We certainly have the resistance for lower prices.



CCMP monthly : This could be a VERY key channel hit 7508. The RSI has lost some of its momentum.



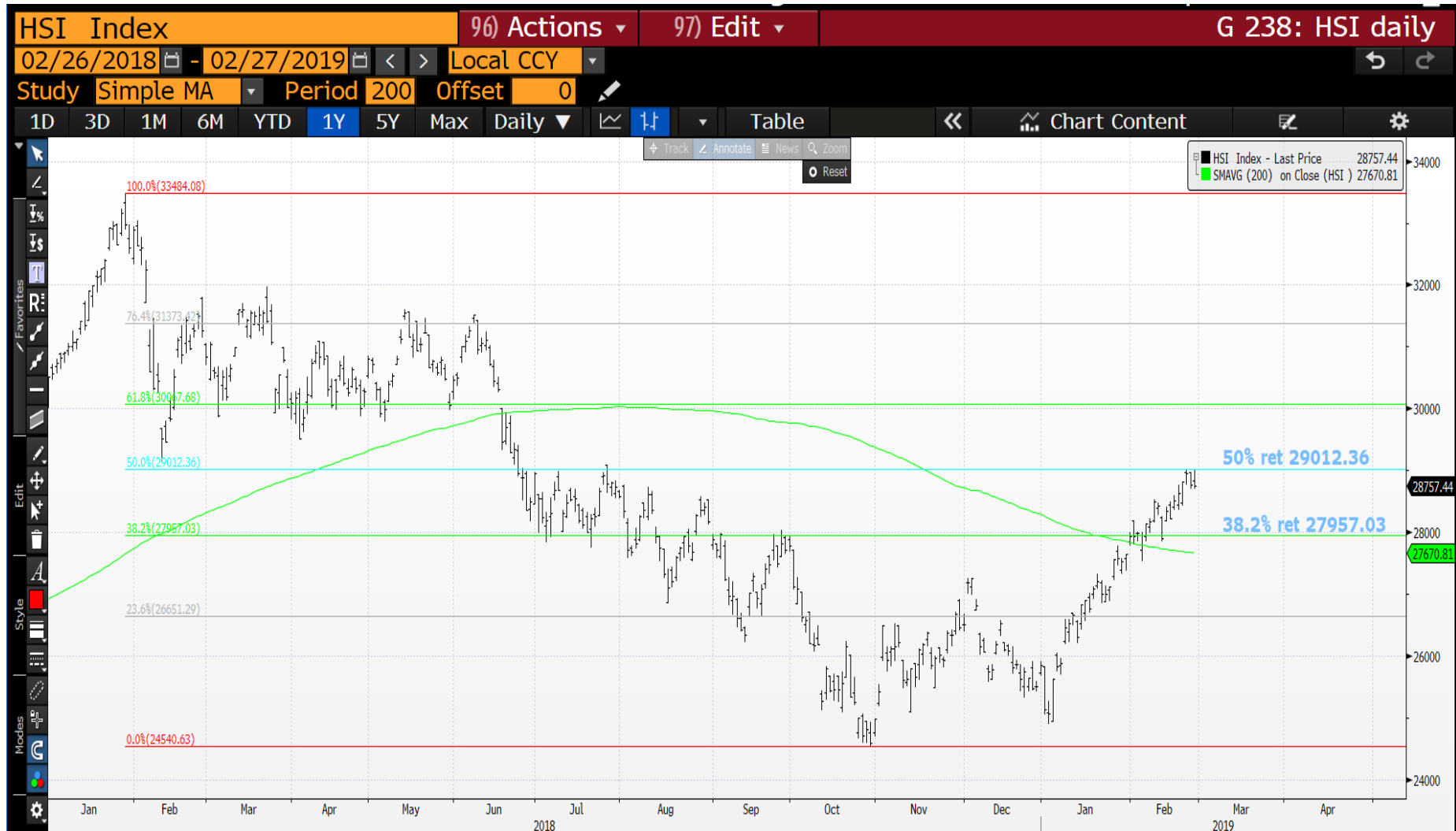
CCMP daily : Another HIGH RSI associated with a KEY 200 day moving average 7473.550.
 We have failed before on a LESSER RSI so a breach of the 61.8% ret 7391.021 will help.



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 25353.79.



Hang Seng daily : We breached the 200 day moving average a while ago but the 50% ret 29012.36 has offered good resistance 3 times this week.



Nikkei monthly : A similar story to the Hang Seng in that we have held the moving average.



Nikkei daily : This time the RSI is valid and we have remained sub the 200 day moving average 22066.25.



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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