

EQUITIES

EQUITIES SPECIAL AKEY WEEK! : EUROPE HAS TOPPED NICELY WHILST THE US MARKET CURRENTLY STRUGGLES TO FOLLOW SUIT. THIS IS A VERY SIGNIFICANT QUARTERLY CLOSE, HOPEFULLY AT LOWER LEVELS THAN THESE.

THE US EQUITIES REMAIN SUB MOST IMPORTANT LEVELS, THUS SOME HOPE. WE NEED A WEAK CLOSE INTO QUARTER END.

THE US MARKET IS IN A VULNERABLE SITUATION, ACROSS ALL DAILY CHARTS THE RSI IS HEAVILY DISLOCATED AND FAILING NUMEROUS 200 DAY MOVING AVERAGES.

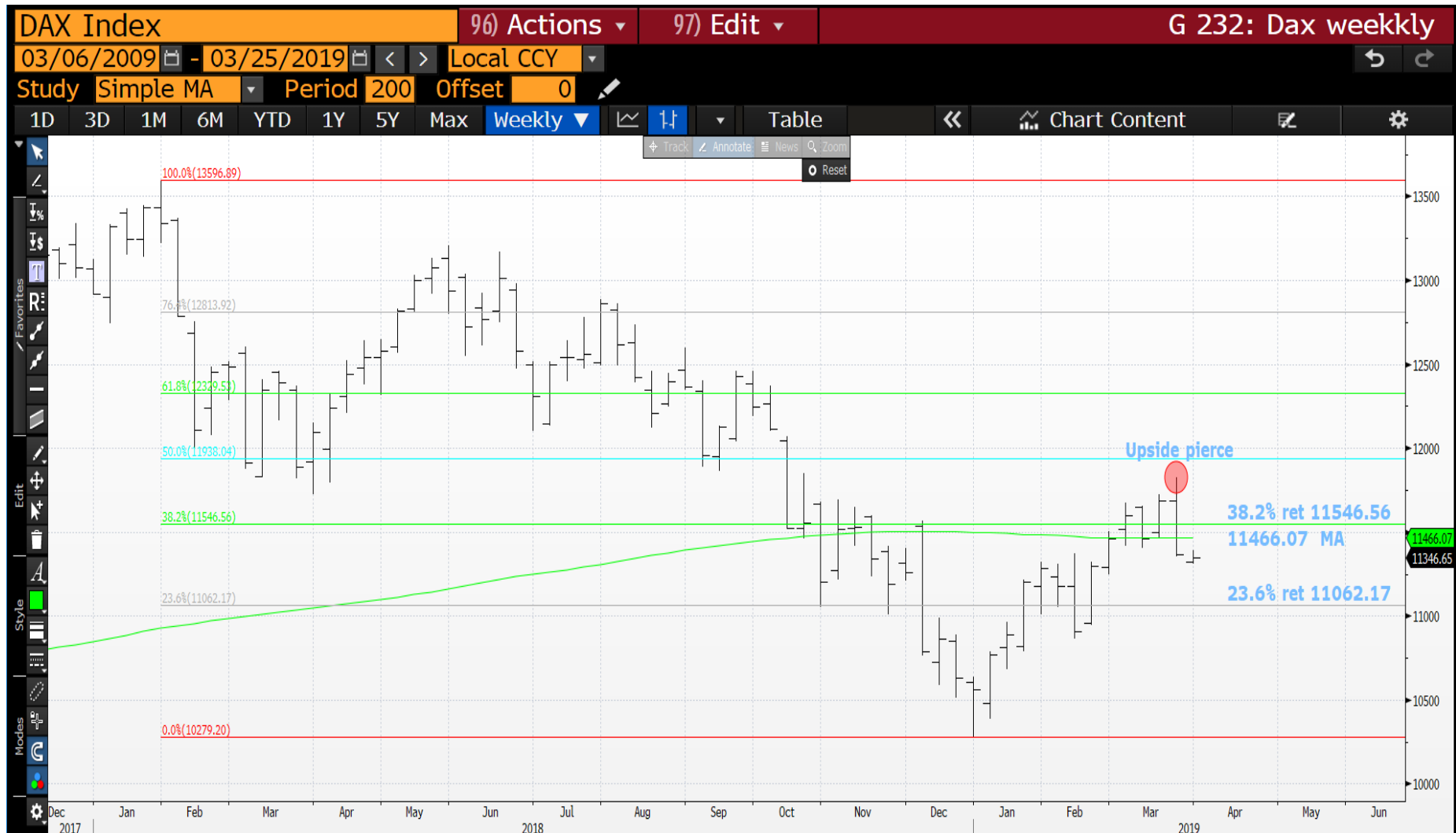
ONE THING STRIKES ME IS NO ONE IS DISCUSSING A MULTI YEAR TOP NOR DARE MENTION THE WORD “BEAR MARKET”. PERCEPTION IS WE SURVIVE AND THE LATEST BOUNCE ENDORSES THAT. THE PROBLEM IS THE LATEST BOUNCE WAS TOO FAST AND OF LITTLE SUBSTANCE.

THE RUSSELL IS ONE OF THE WEAKEST US MARKETS OUT THERE AND NASDAQ MUST ALSO BE ON THE RADAR.

DAX monthly : We finally have a reasonable monthly range BUT do need to breach the 11305 channel support.



DAX weekly : We are now sub all the important levels i.e. the 38.2% ret 11546.56 and 11466.07 moving average. Ideally we dip below the 23.6% ret 11062.17 by week end.



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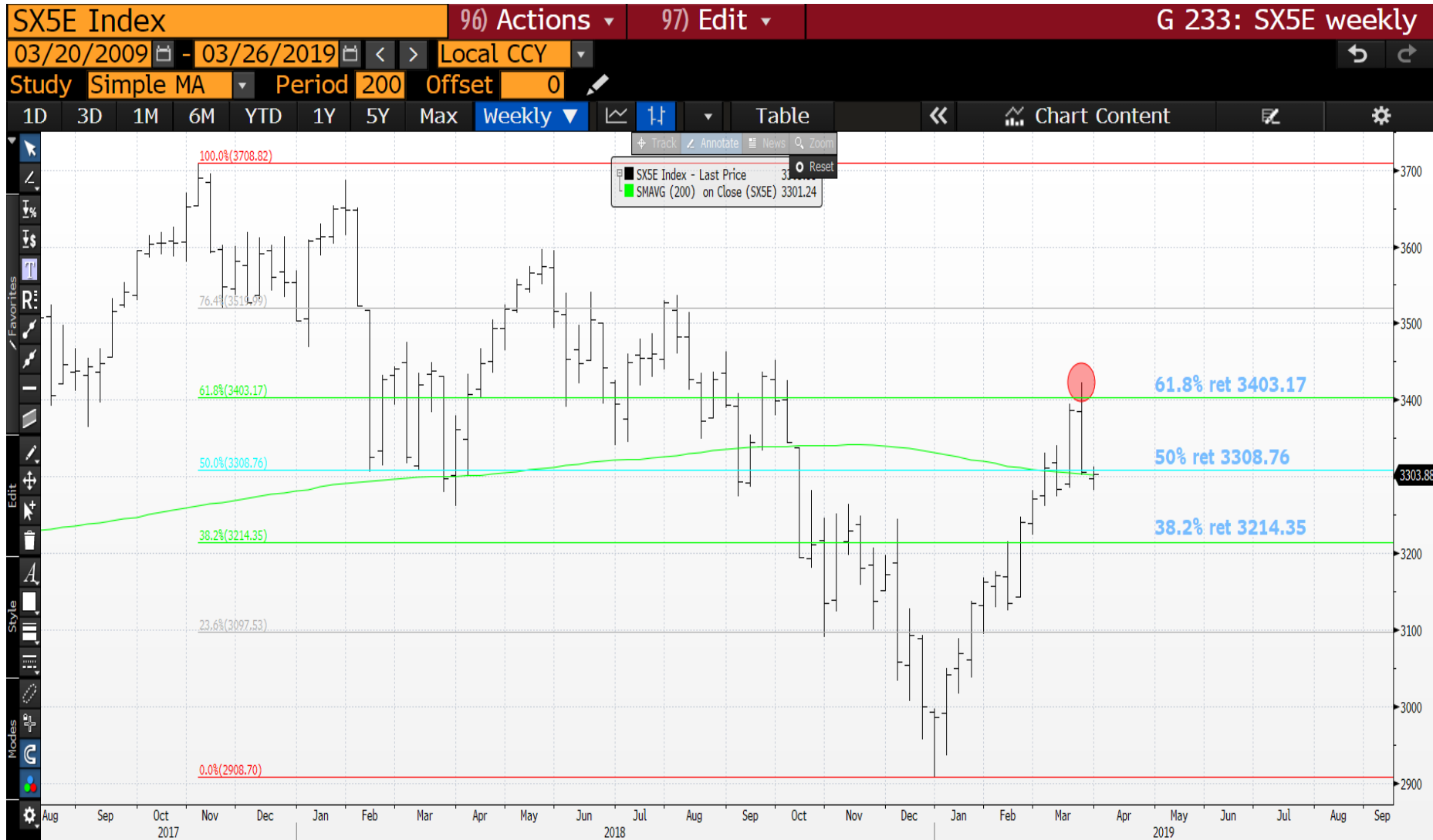
Dax daily : We have failed the appropriate retracements-moving average 11752.59 BUT now need to close below the 23.6% ret 10969.53 by the end of the week.



Eurostoxx monthly : Another reversal on the month and beach of the moving average 3329.14. Hopefully we can extend this months range toward the 50% ret 3069.16 low.



Eurostox weekly : We have a created a perfect upside pierce against the 61.8% ret 3403.17 so now time to capitalize on that. Ideally we close sub the 50% ret 3308.76 and 38.2% ret 3214.35 by Friday.

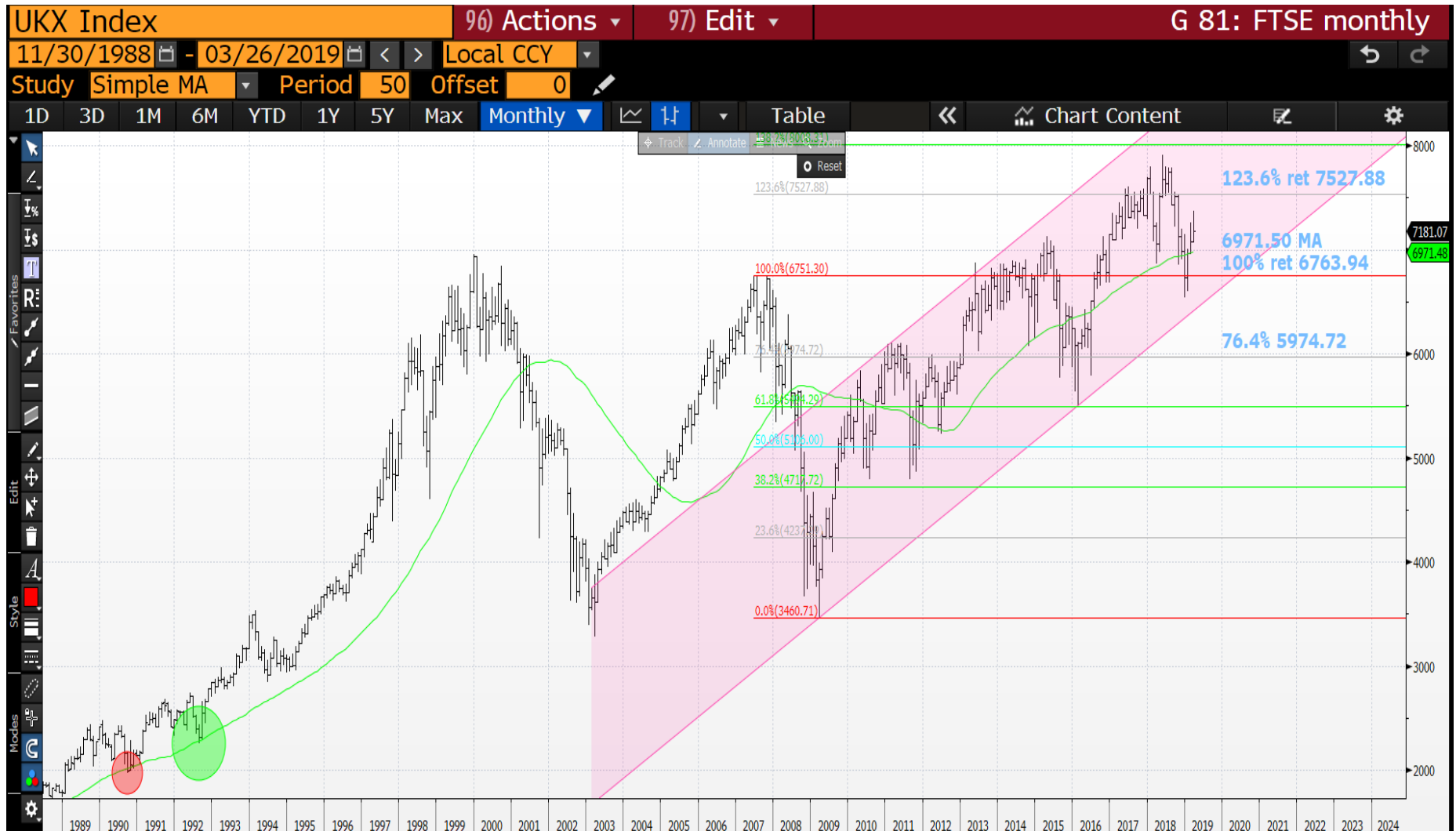


Eurostoxx daily : A VERY critical juncture here as ideally we need to breach the 3276.47 200 day moving average.



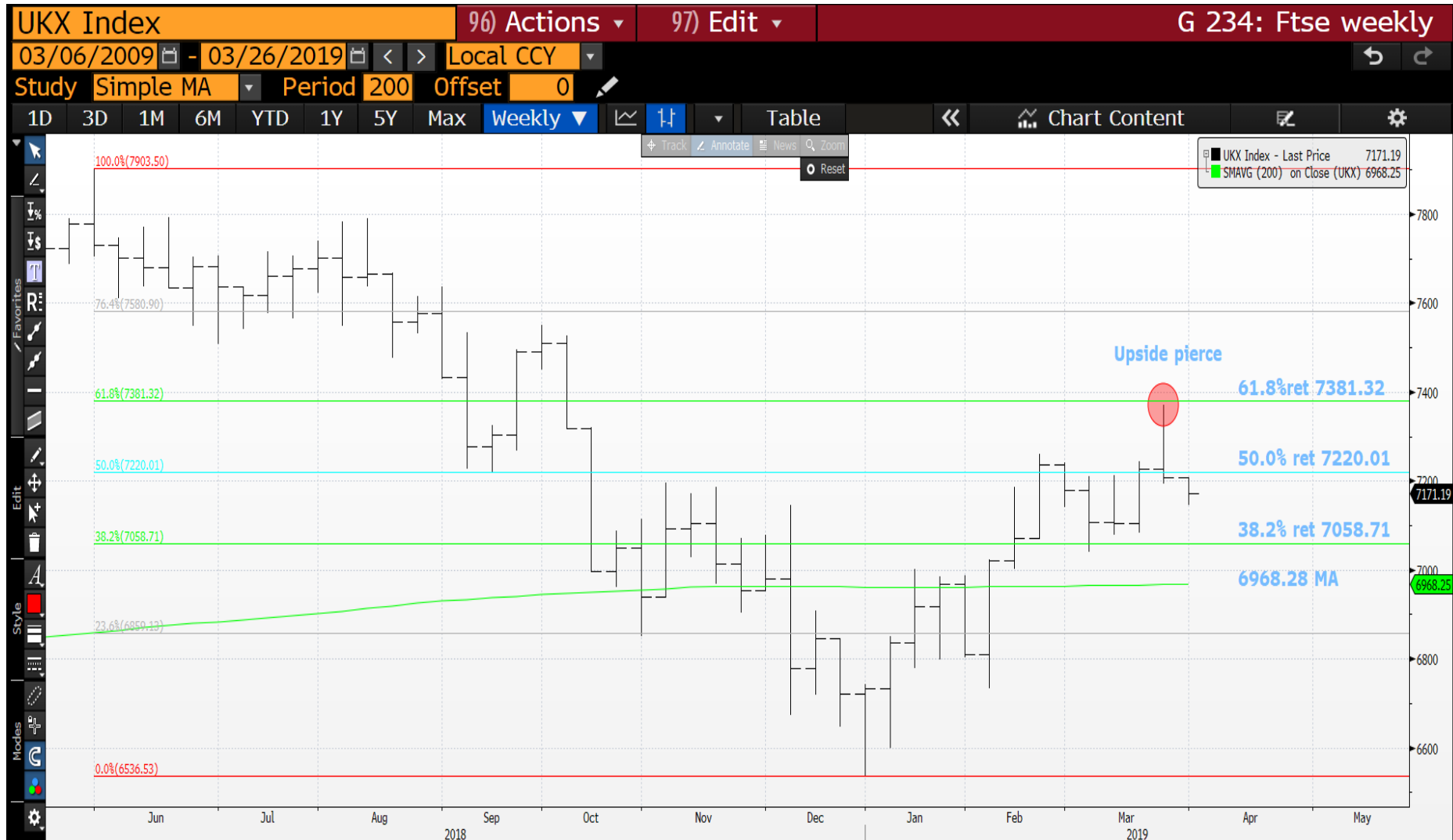
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FTSE monthly : We now have a REASONABLE reversal on the month, just need to breach the 6971.50 moving average.

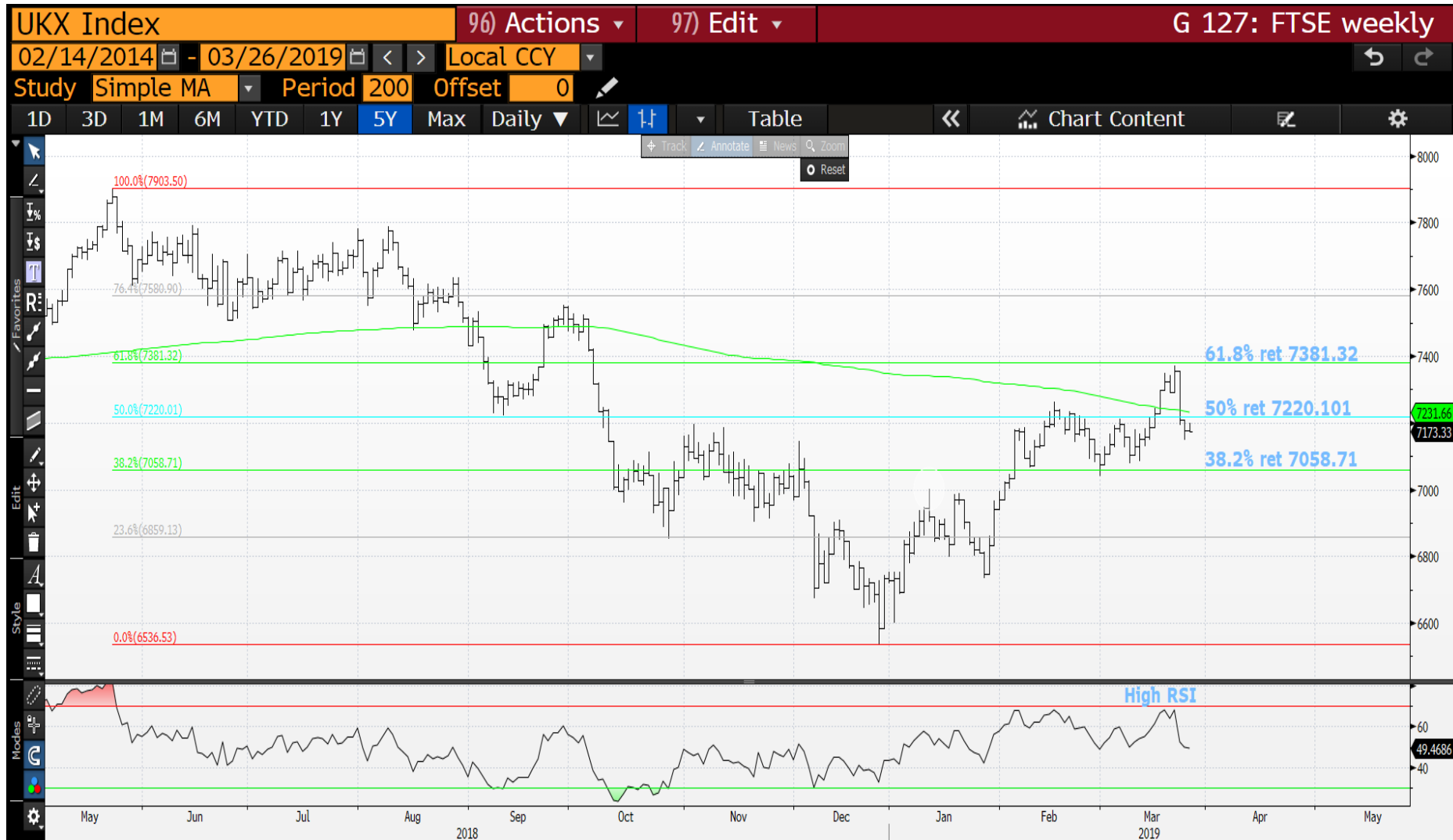


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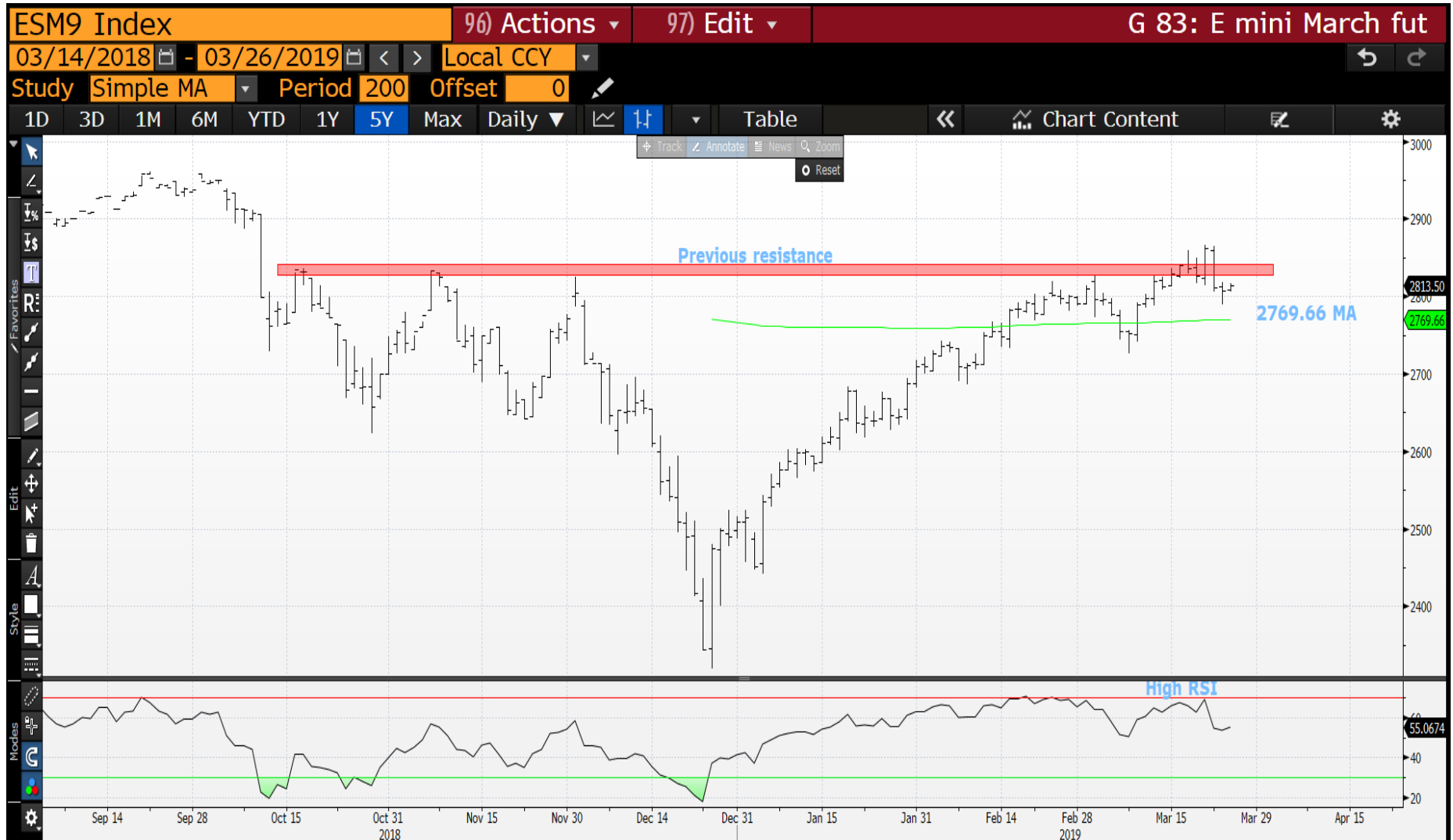
FTSE monthly : The 61.8% ret 7381.32 worked well and ideally to compliment that we close sub the 38.2% ret 7058.71.



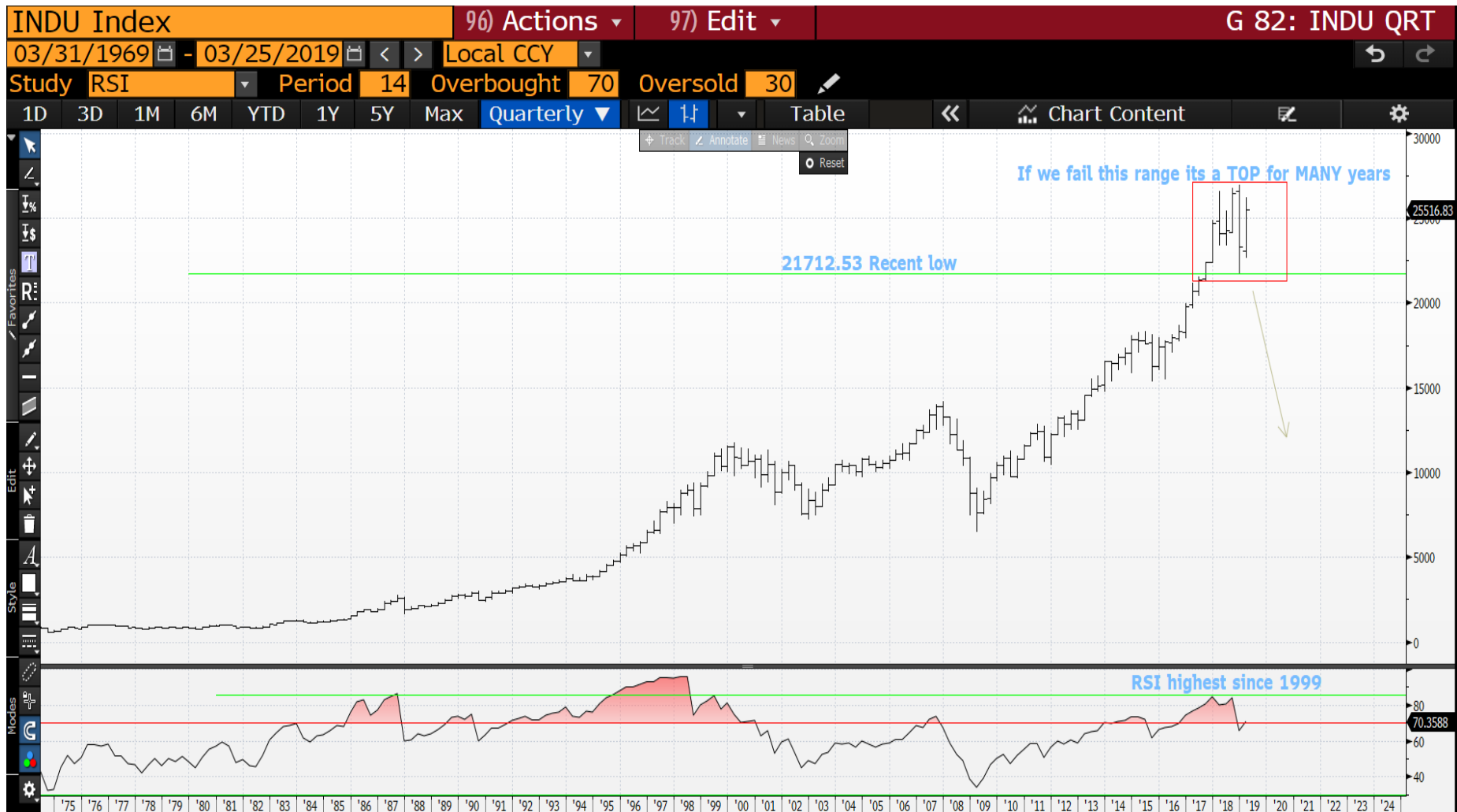
FTSE daily : We stalled nicely and are now sub the 200 day moving average 7231.66.
Ideally a breach of the 38.2% ret 7058.71 will help progress.



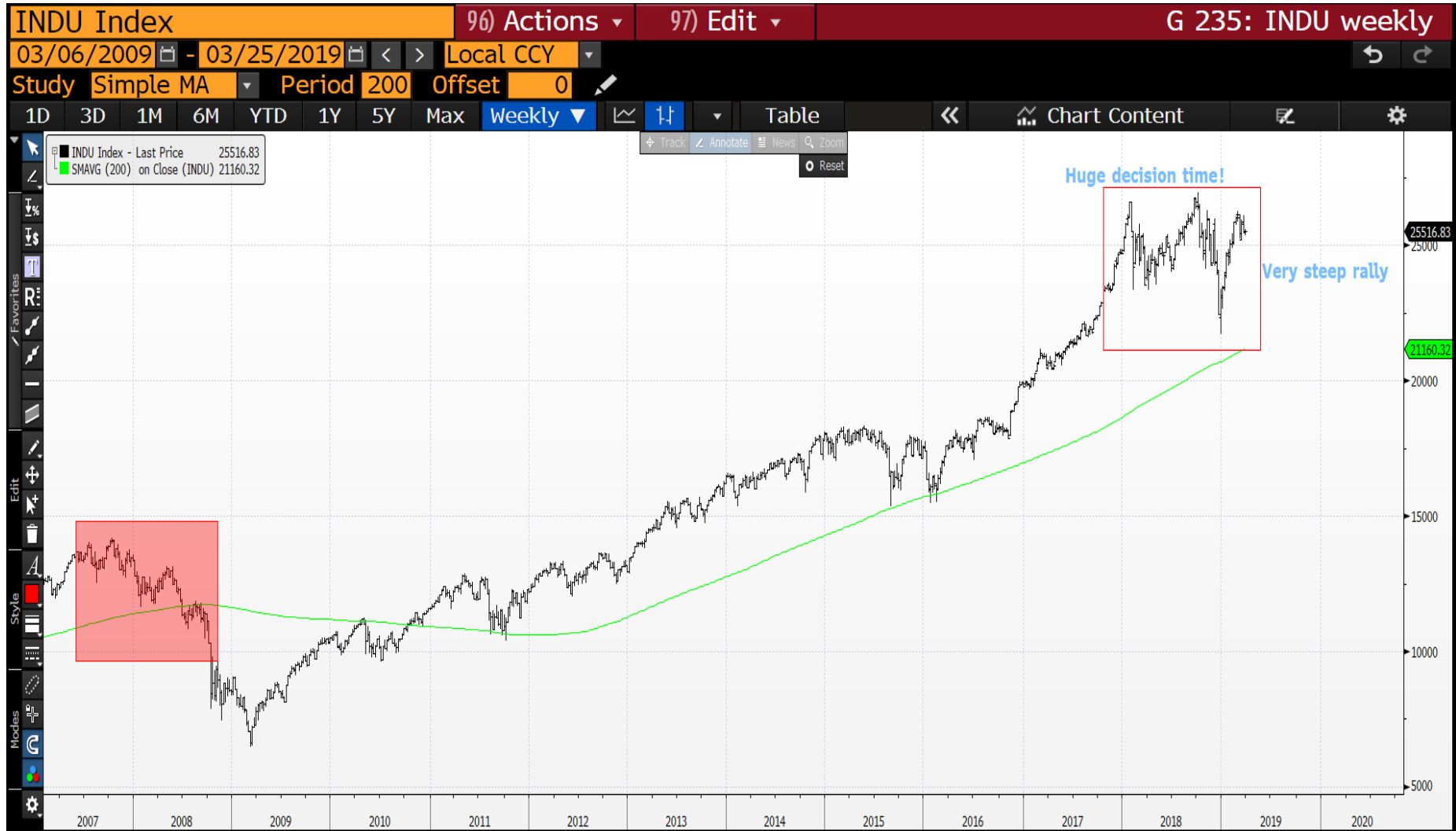
S&P (future) daily : We have dipped below the previous resistance so some progress but a close SUB the 200 day moving average 2769.66 will help significantly.



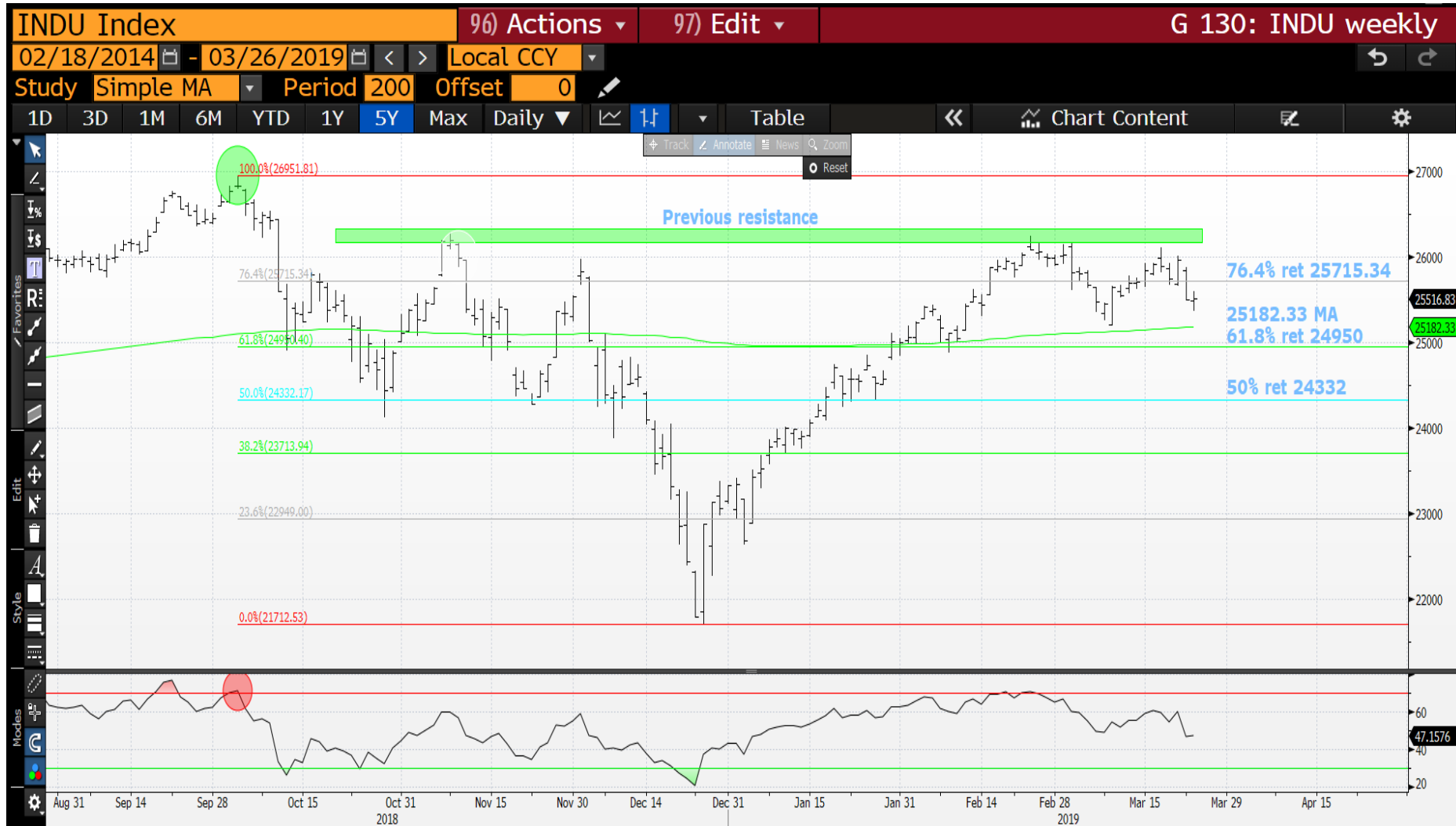
DOW quarterly : Am sure this level of bounce will mean the latest DIP buyers will be content to RIDE out any further FALL. If we cannot breach last years high it LOWER and A NEW TREND LOWER for several years. For the first time in a while we have backed off the highs.



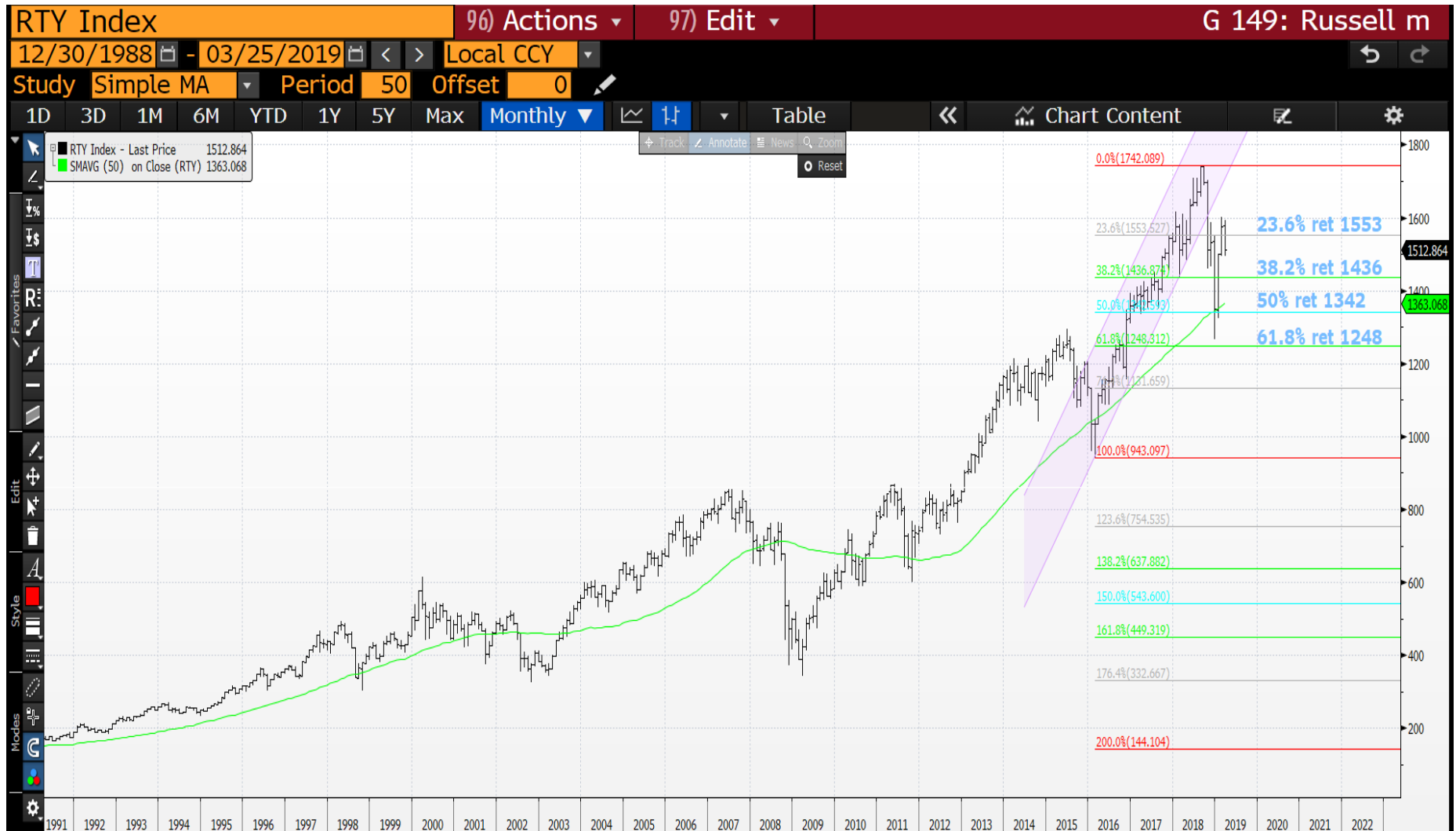
DOW weekly : Very similar to the US frontend, OPTOMISUM prevails but we cant break the highs, the latest bounce was a knee jerk POP of little substance. If we do fail and find ourselves near 21700 then it will become and EXPLOSIVE TRIPLE TOP. A lot depends on what we can do between now and the end of the month.



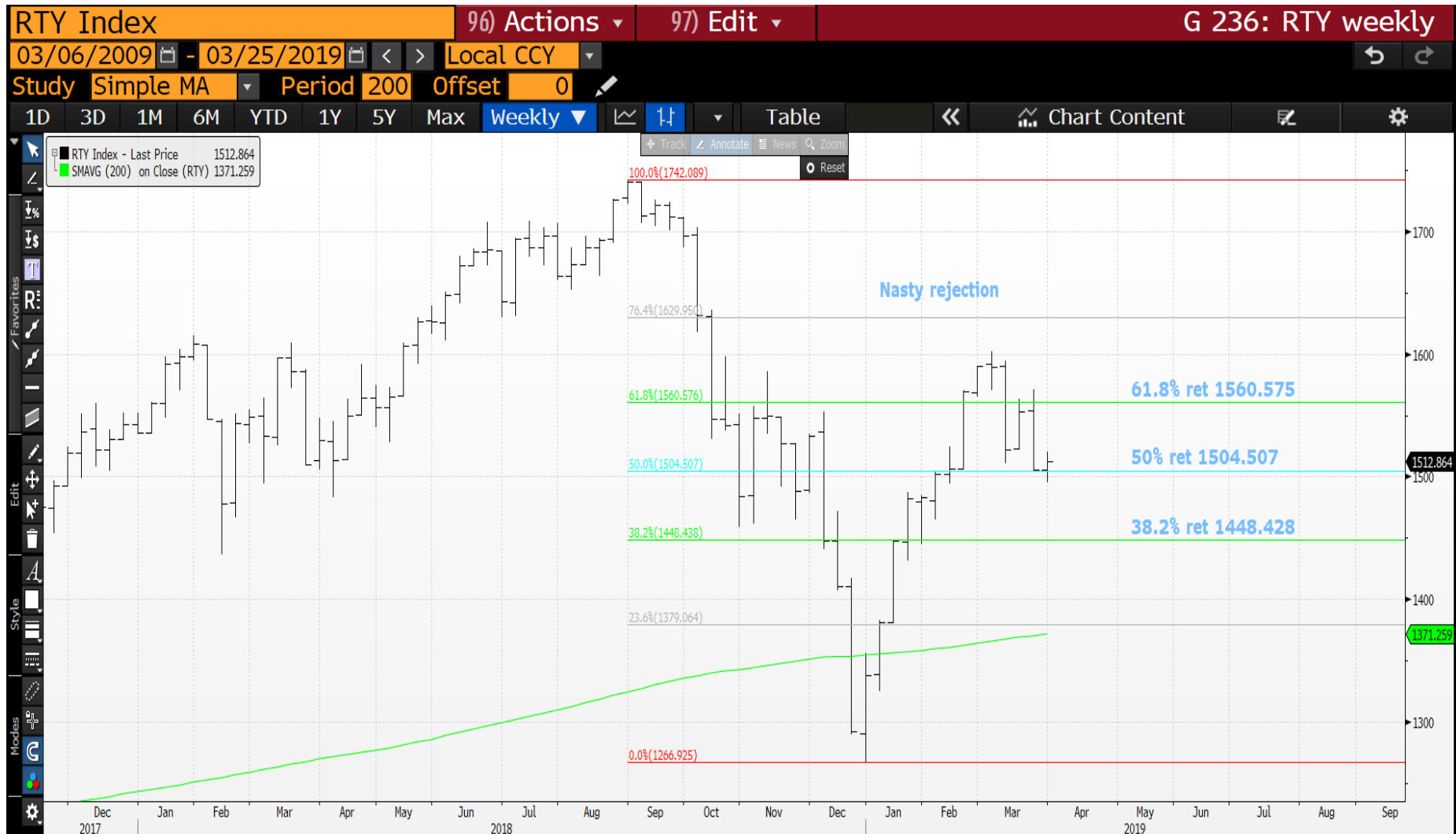
DOW daily : The previous resistance has worked well, we just need to close sub the 61.8% ret 24950.



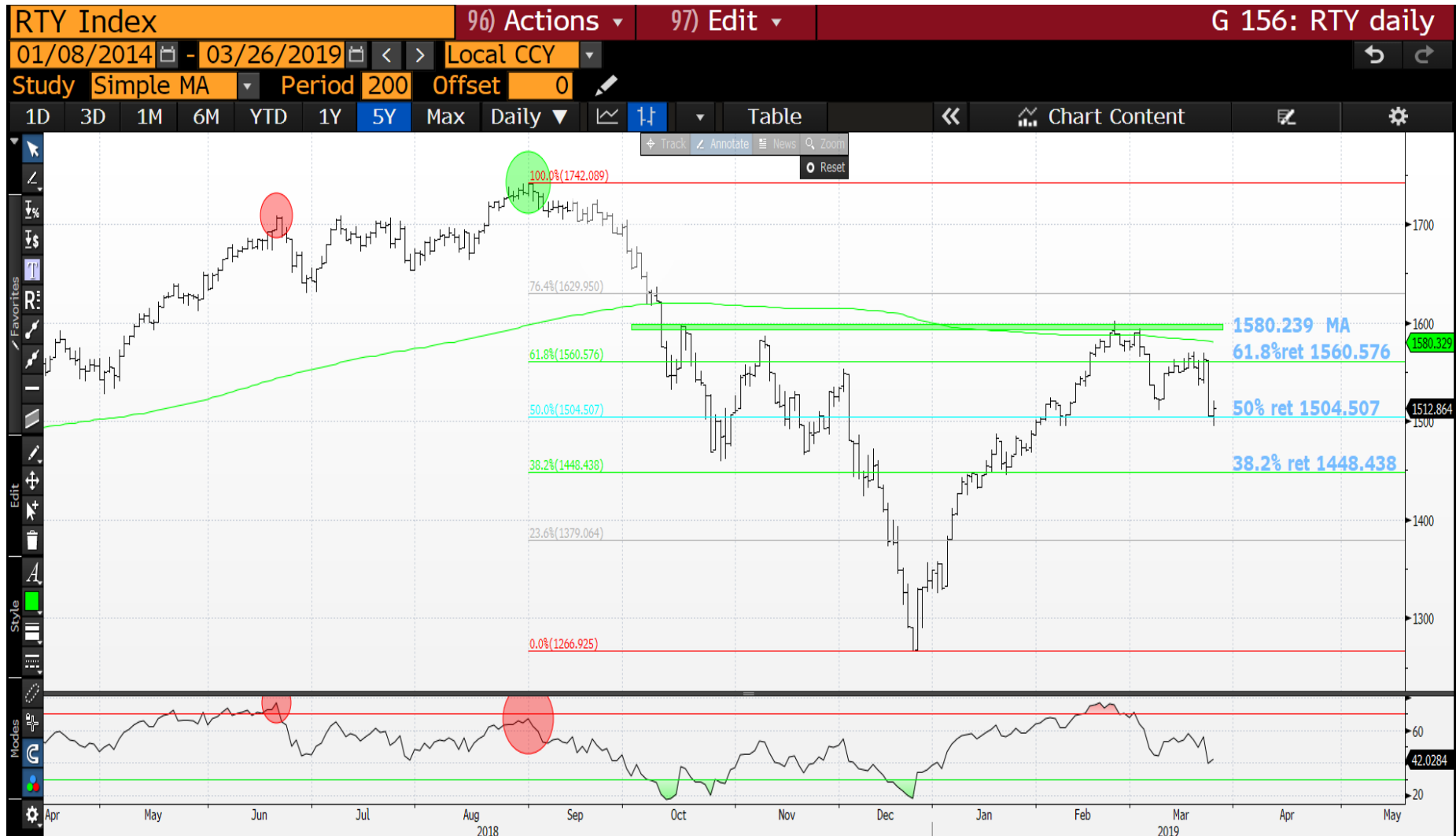
Russell monthly : A very nice reversal on the month with a chance of a new low, a close sub the 38.2% ret 1436 will be very effective.



Russell monthly : We are failing nicely, a close sub the 50% ret 1504.507 will help significantly.



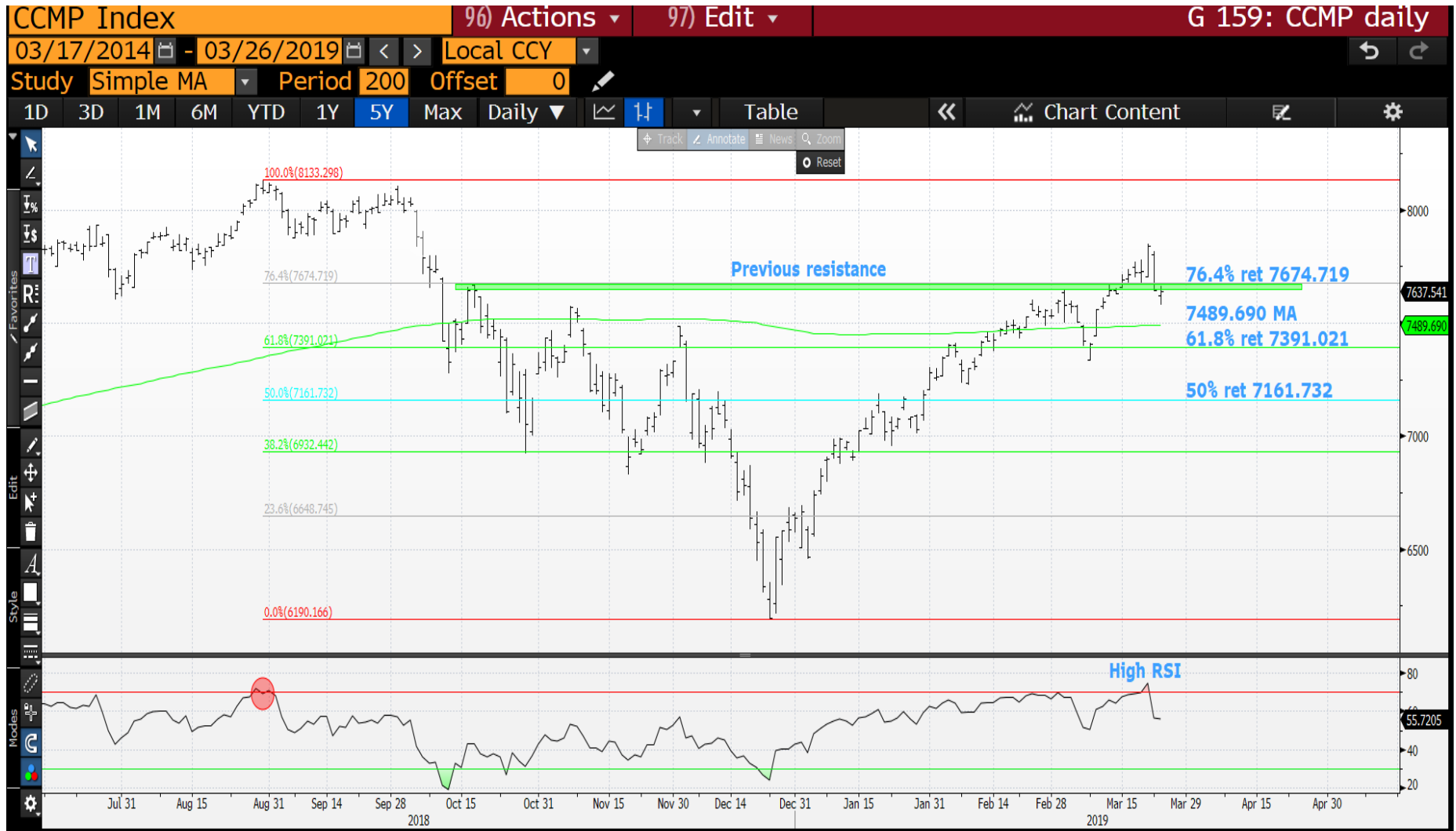
RTY daily : The resistance worked well and ideally we can capitalise on this with a close sub the 38.2% ret 1448.438.



CCMP monthly : We are back on the base of the channel 7599.



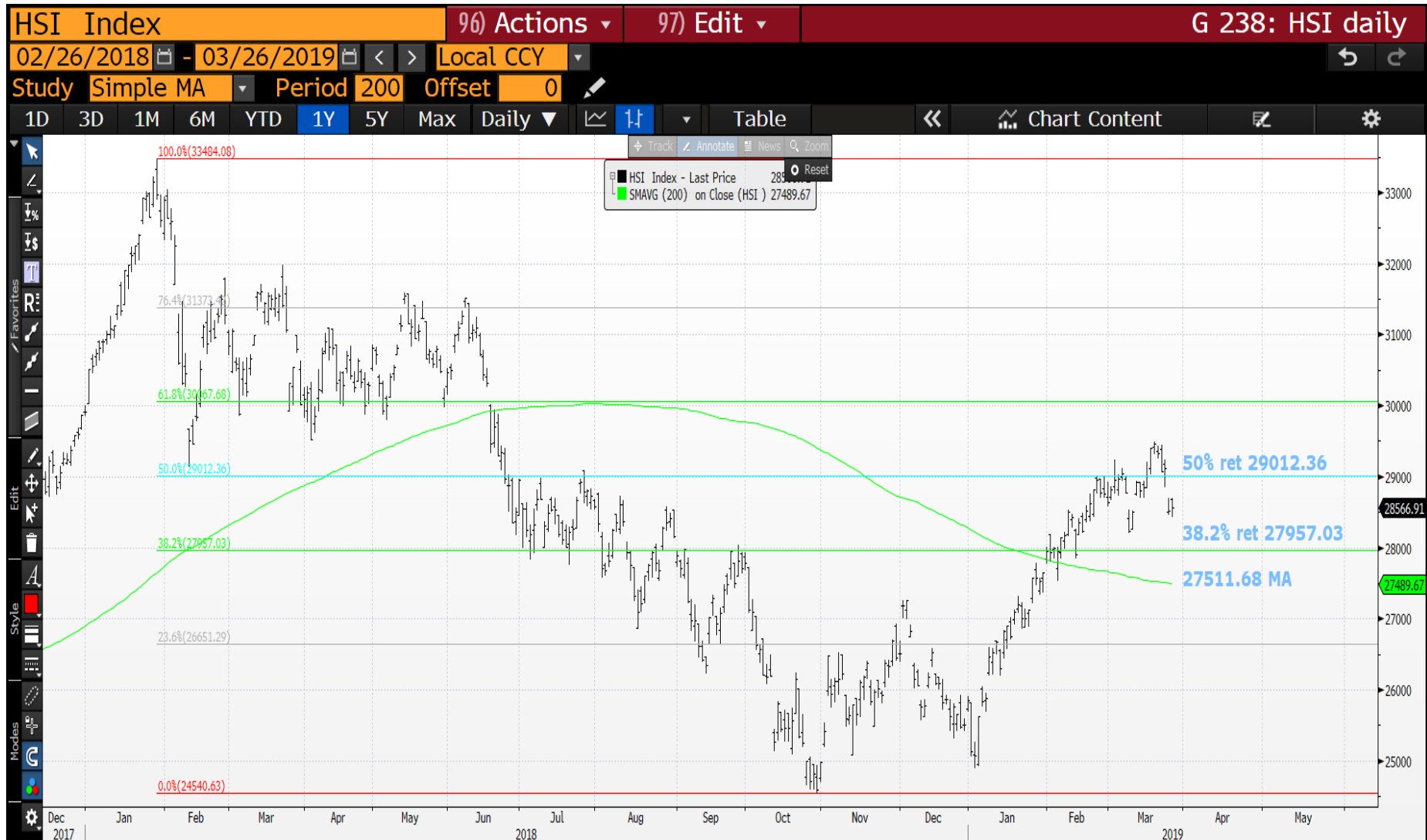
CCMP daily : We are now back below the 76.4% ret 7674.719 so hopefully can breach the 200 day moving average 7489.690 shortly.



Hang Seng monthly : The HANG SENG continues to perform and is a major contributor to the HOLD else where. This is the market that needs to fail to allow others to STALL.



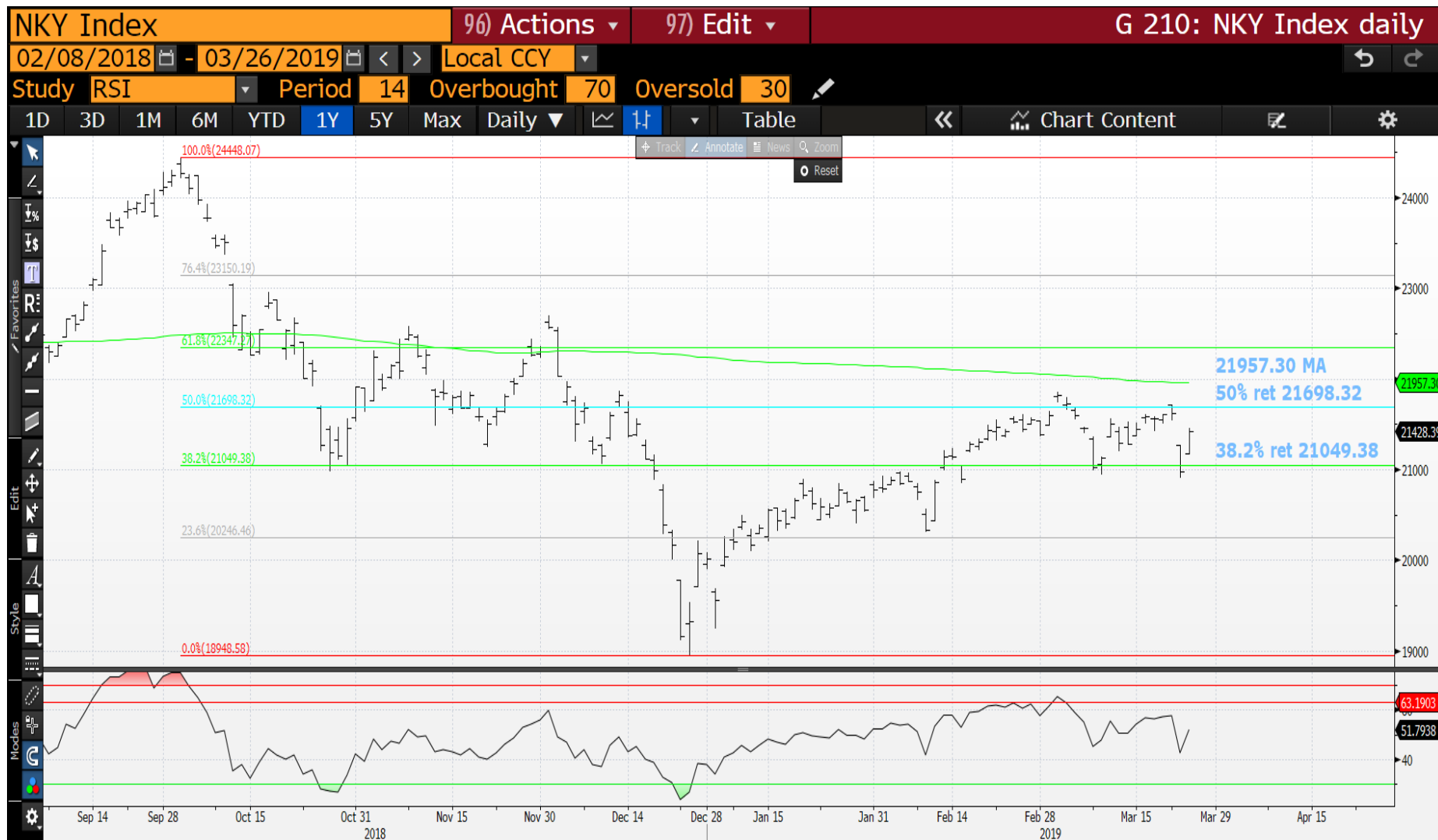
Hang Seng daily : We have stalled but need to capitalise on that, ideally closing sub the 38.2% ret 27967.03.



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



Nikkei daily : The RSI has lost a lot of its momentum BUT we have remained sub the 200 day moving average 21957.30. Minimally we need to close sub the 21000.00 level.



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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