

EQUITIES

EQUITY UPDATE : ITS TIME TO FOCUS ON THE EQUITY MARKET. WE ARE ON THE VERGE OF MAJOR STRUCTURAL FAILURES AS MONTH END APPROACHES. SO MANY 200 DAY MOVING AVERAGES ARE ABOUT TO BE BREACHED.

BONDS WANT TO CONTINUE THEIR TREND AND POST NEW YIELD LOWS.

TARIFF TIME, ADDING MAJOR CONCERNS TO A VERY LAME SET OF BOUNCES.

STOCKS HAVE HELD MANY OF THE PREVIOUSLY MENTIONED 200 DAY MOVING AVERAGES BUT NOW EVEN THOSE LOOK VULNERABLE.

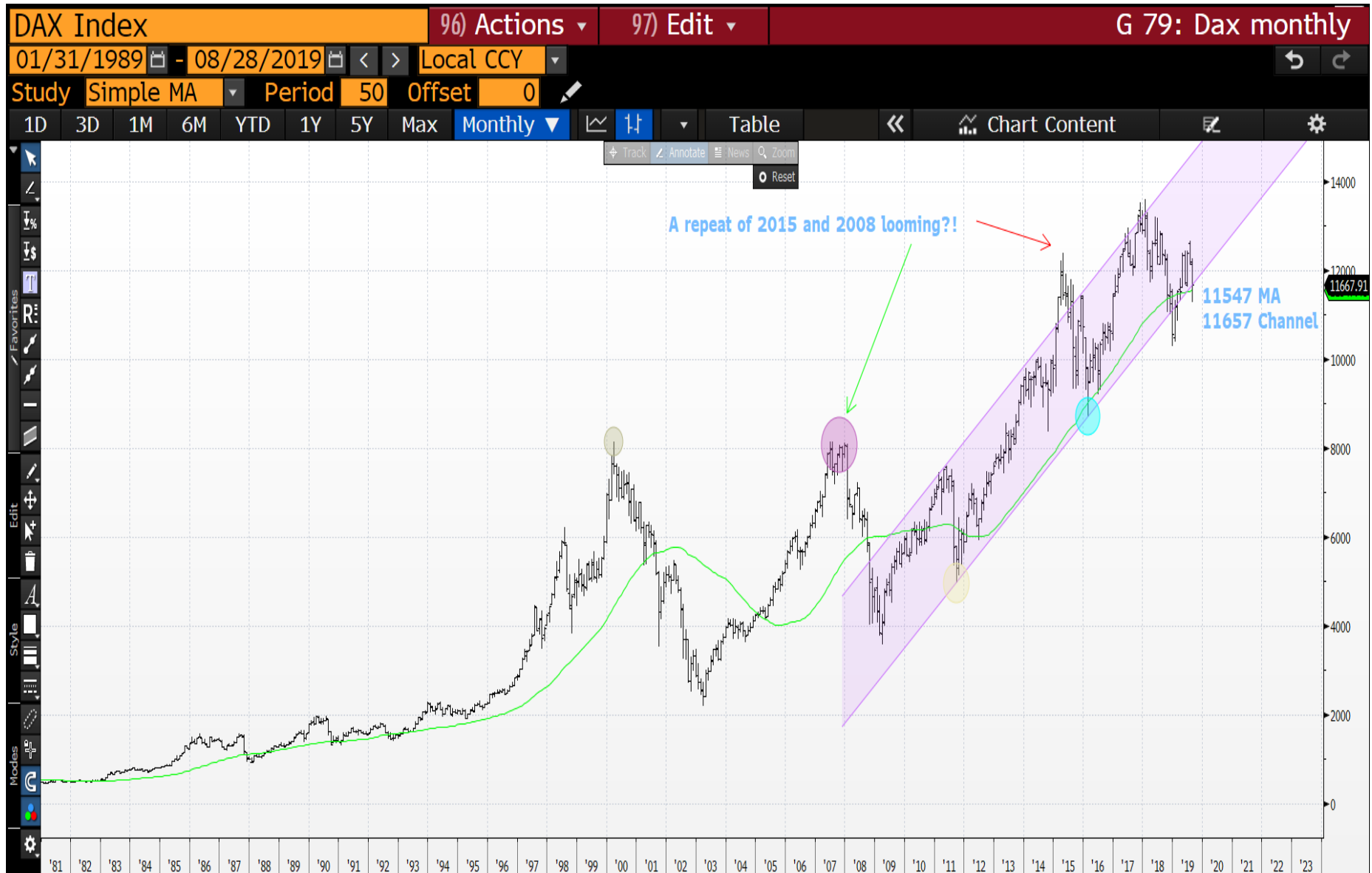
MANY MARKETS HAVE ALREADY POSTED NEW LOWS THE RESULT IS THEY ARE DAMAGED GOODS. THAT WEAKNESS NEEDS TO BE CONFIRMED BY WEAK MONTH END CLOSES.

MANY MONTHLY CHARTS HIGHLIGHT THE WORRYING IMPLICATIONS IF THE 200 DAY MOVING AVERAGE EVENTUALLY FAIL.

***** SINGLE STOCKS REMAIN HEAVY *****

A REAL MONEY MANAGER TOLD ME ONCE THEIR BEST RETURNS EMULATED FROM 200 DAY MOVING AVERAGES, HENCE THEY ARE KEY!!!!!!

DAX monthly : We are teasing the channel 11657 and moving average 11547 so things have now become VERY serious!



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Dax daily : KEY CHART. ** The first of many lame bounce charts poised to REVISIT the recent lows. **A very POOR response to the pierced low and inability to make ANY use of the 200 day moving average 11659. ANY new lows will be catastrophic.



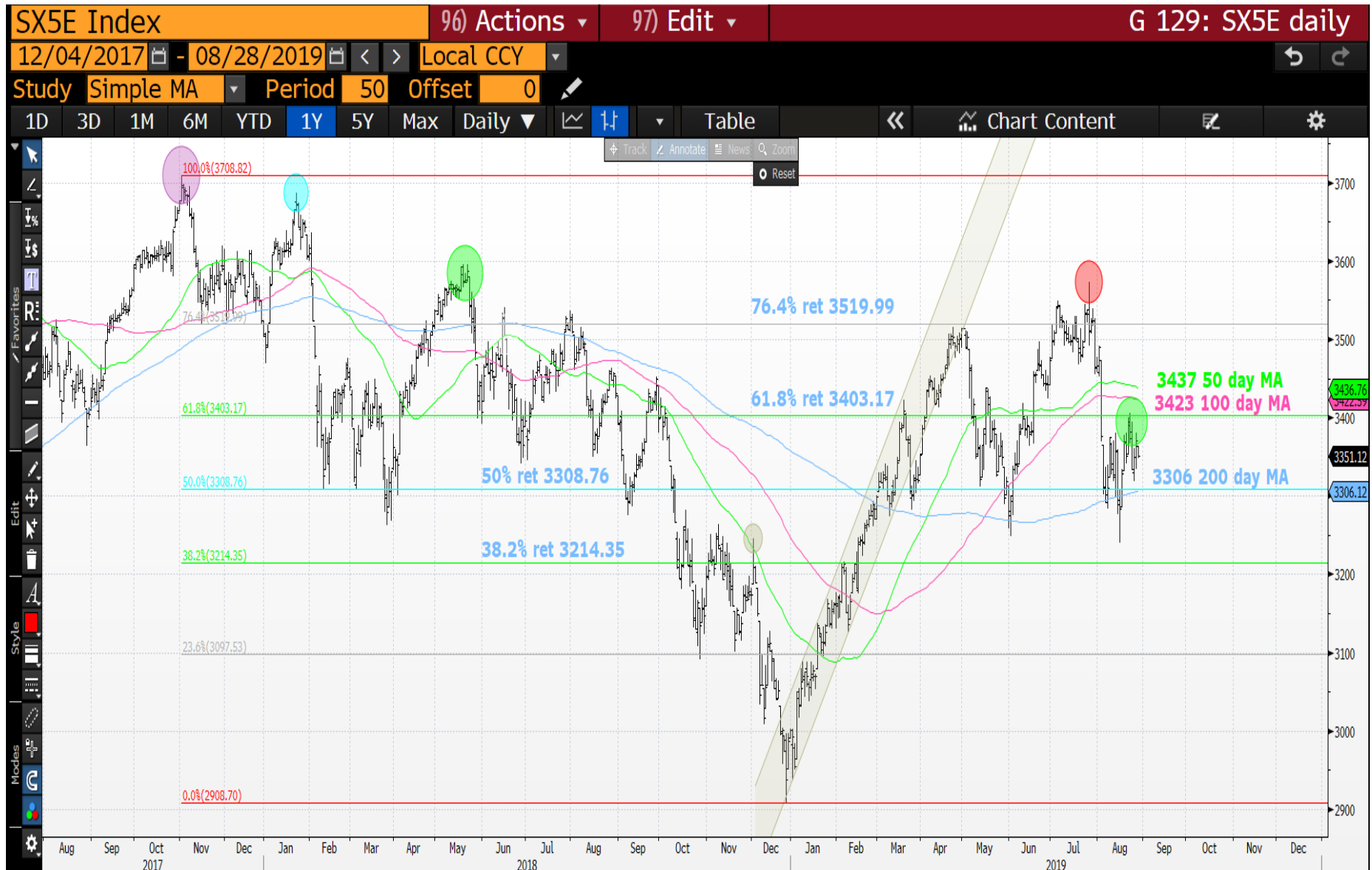
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Eurostox monthly : This is still a TERMINAL top formation! We just need to close below the 3313 moving average.



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Eurostoxx daily : The failure could not be more perfect right at the 61.8% ret 3403, a close sub the 200 day moving average 3306 will hurt! A nice TOP forming.



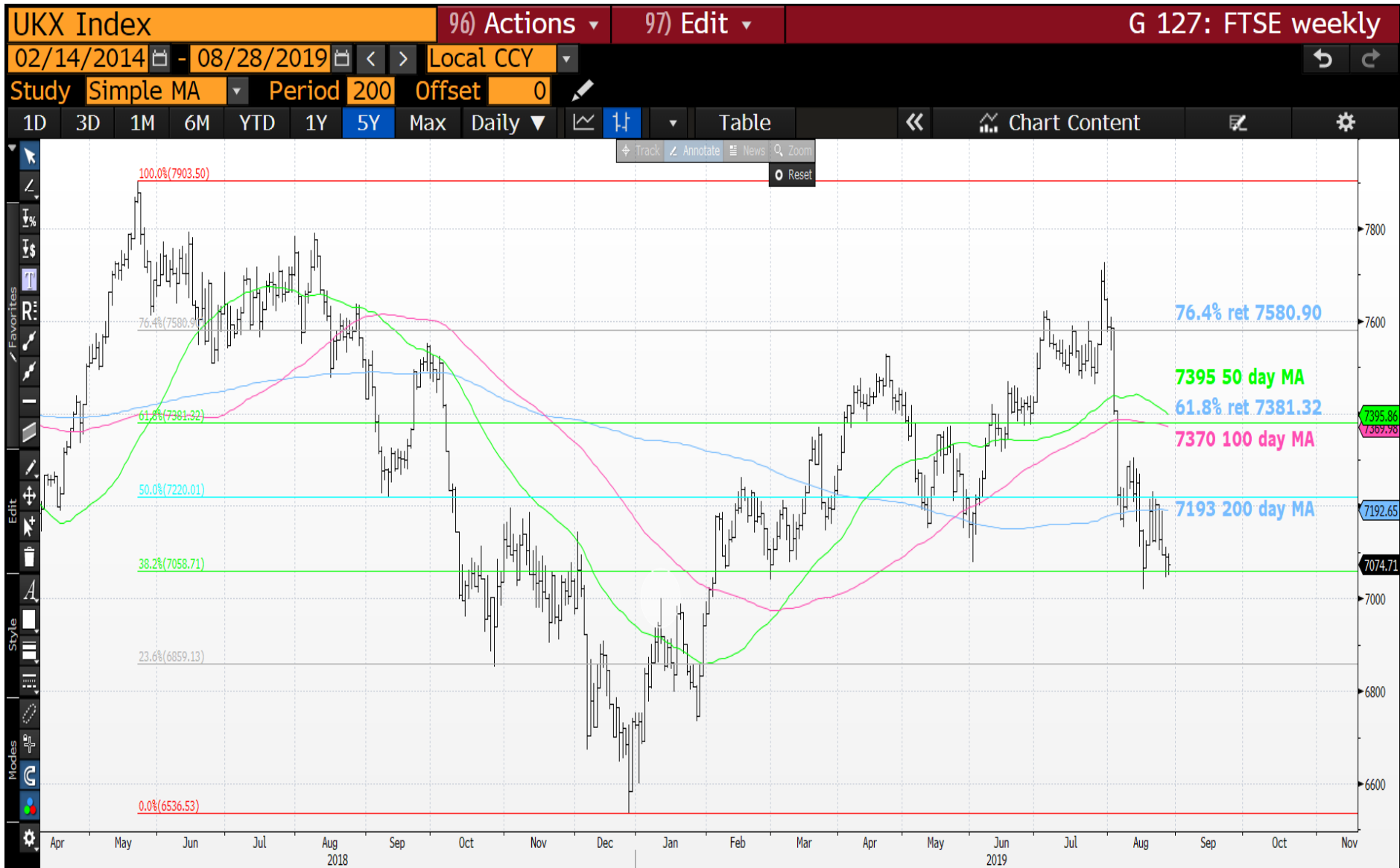
FTSE monthly : ****ONE TO WATCH****. We are close to forming a major multi year top!

FTSE has always been a very technical trade and this is no exception. We have systematically failed the 123.6% ret 7527.88 and poised to breach the reliable 7023 moving average. If ever we breach 6536.56 low there will be NO going back!



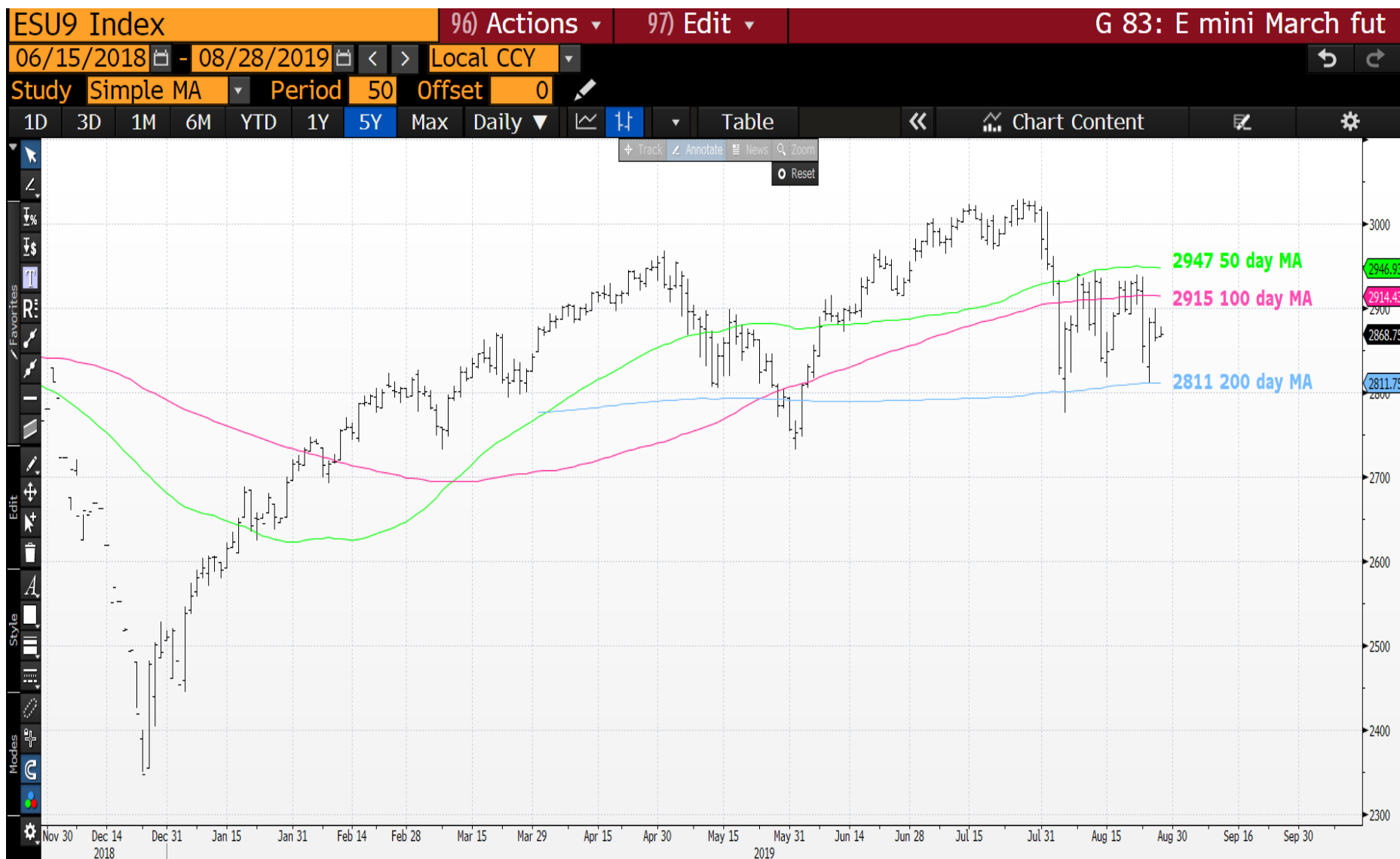
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FTSE daily : ****A VERY NEGATIVE POSITION****. A VERY disappointing BOUNCE, we have spent MOST of the time sub the KEY 200 day moving average 7193. Sub 7000 will trigger very large stops.



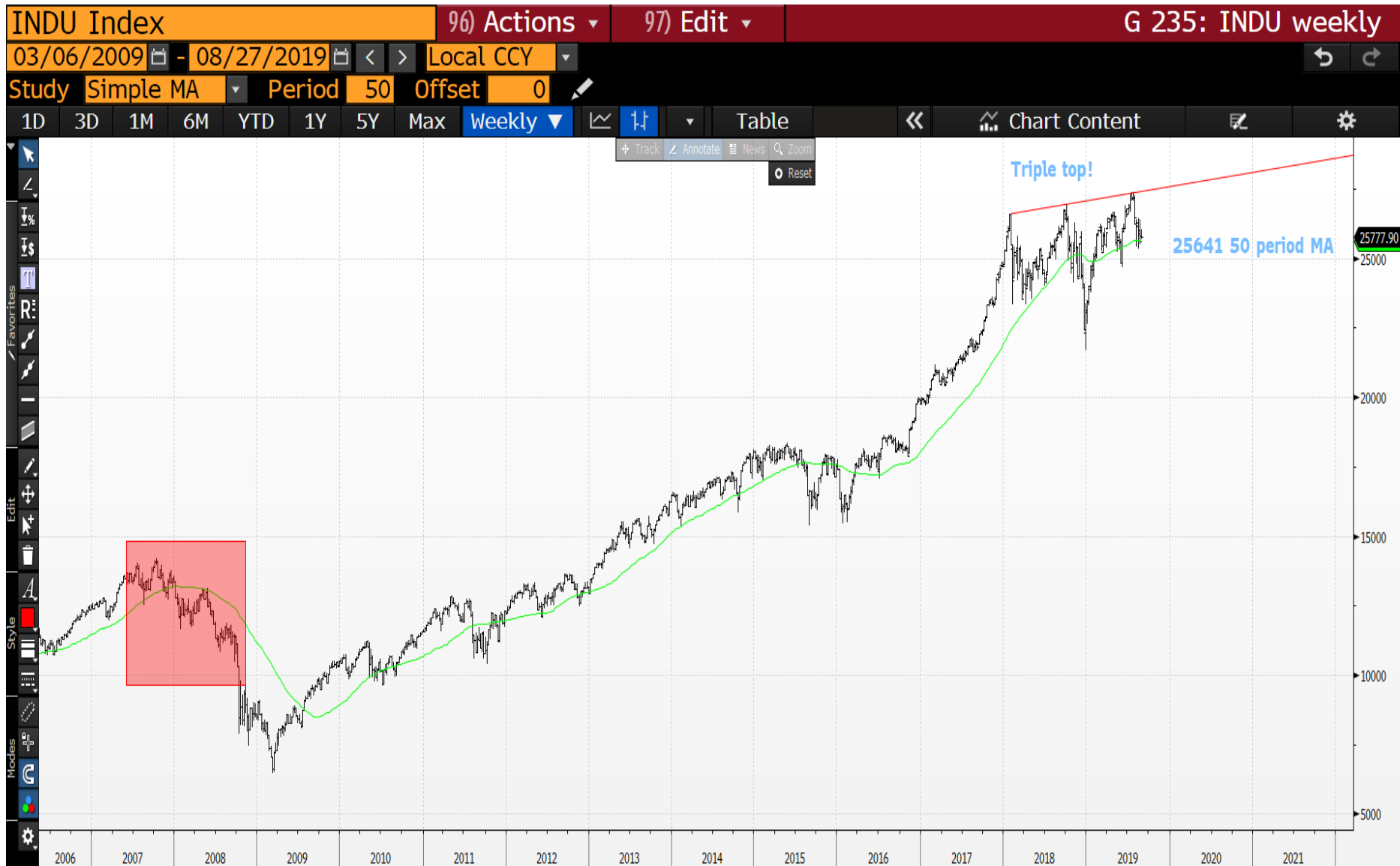
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S&P (future) daily : Despite the TWO major downside pierces the subsequent bounce has stalled at the 2949 50 day moving average. Ideally we breach the 200 day moving average 2811 by month end.



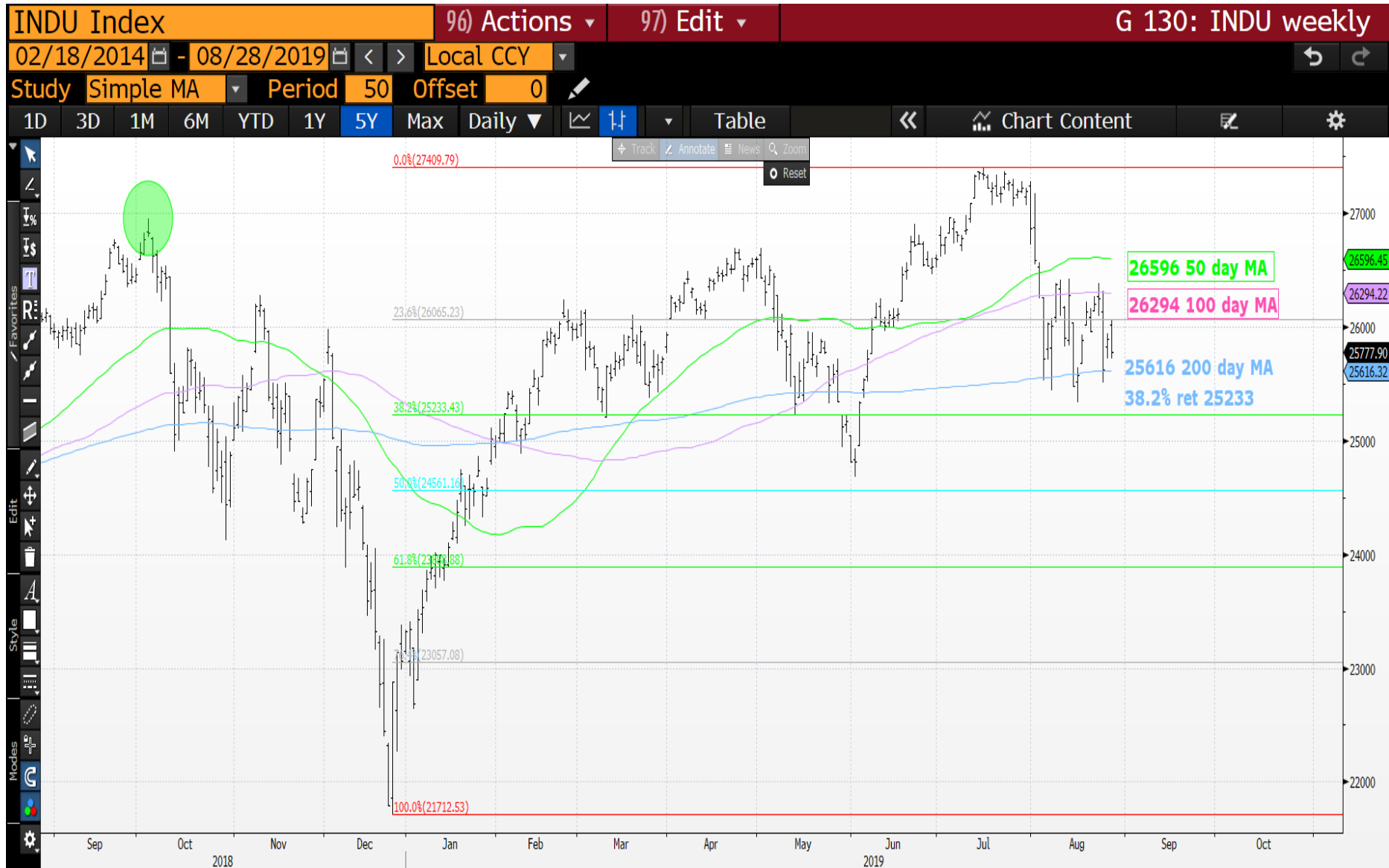
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DOW weekly : Certainly more confirmation needed here but sub the 25641 moving average will be enough.

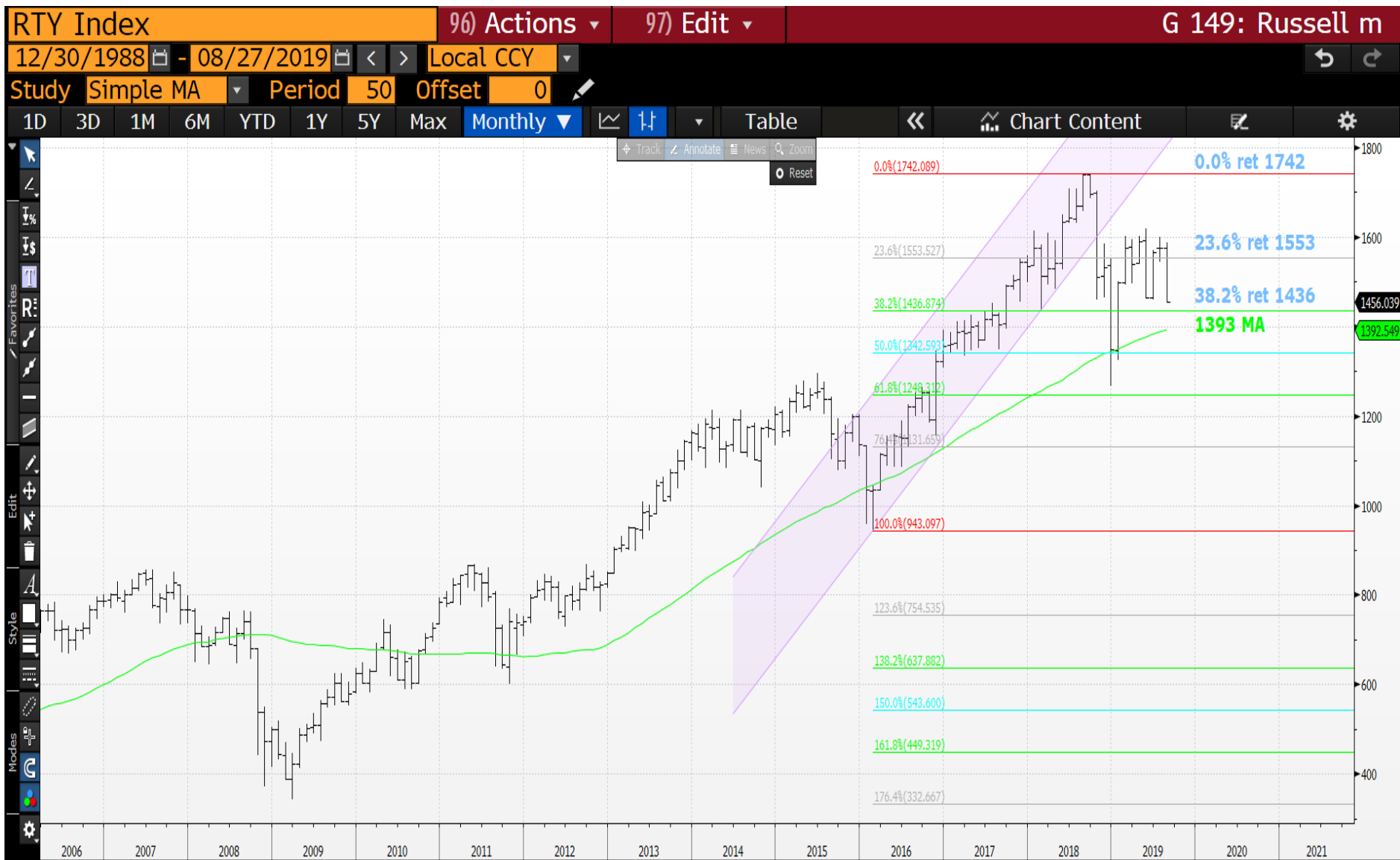


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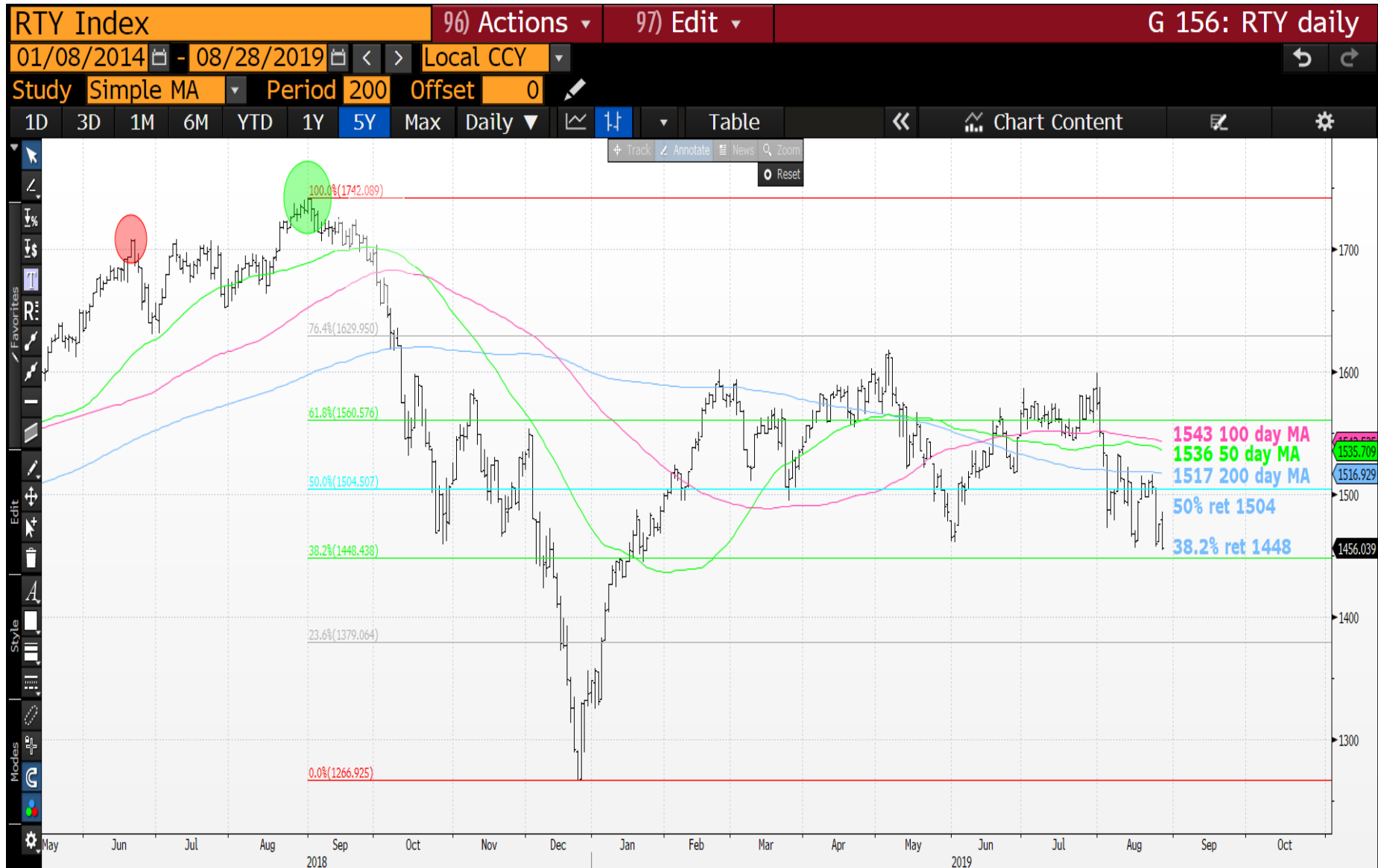
DOW daily : Again we HELD the 200 day moving average 25596 but the bounce is ALREADY stalling! The 100 day 26308 proving solid resistance. Sub 24680 there will NO turning back.



Russell monthly : “NO BOUNCE HERE HENCE A KEY ONE TO WATCH”. There has been minimal bounce of late therefore sub both the 38.2% ret 1436 and 1393 will be “catastrophic”.



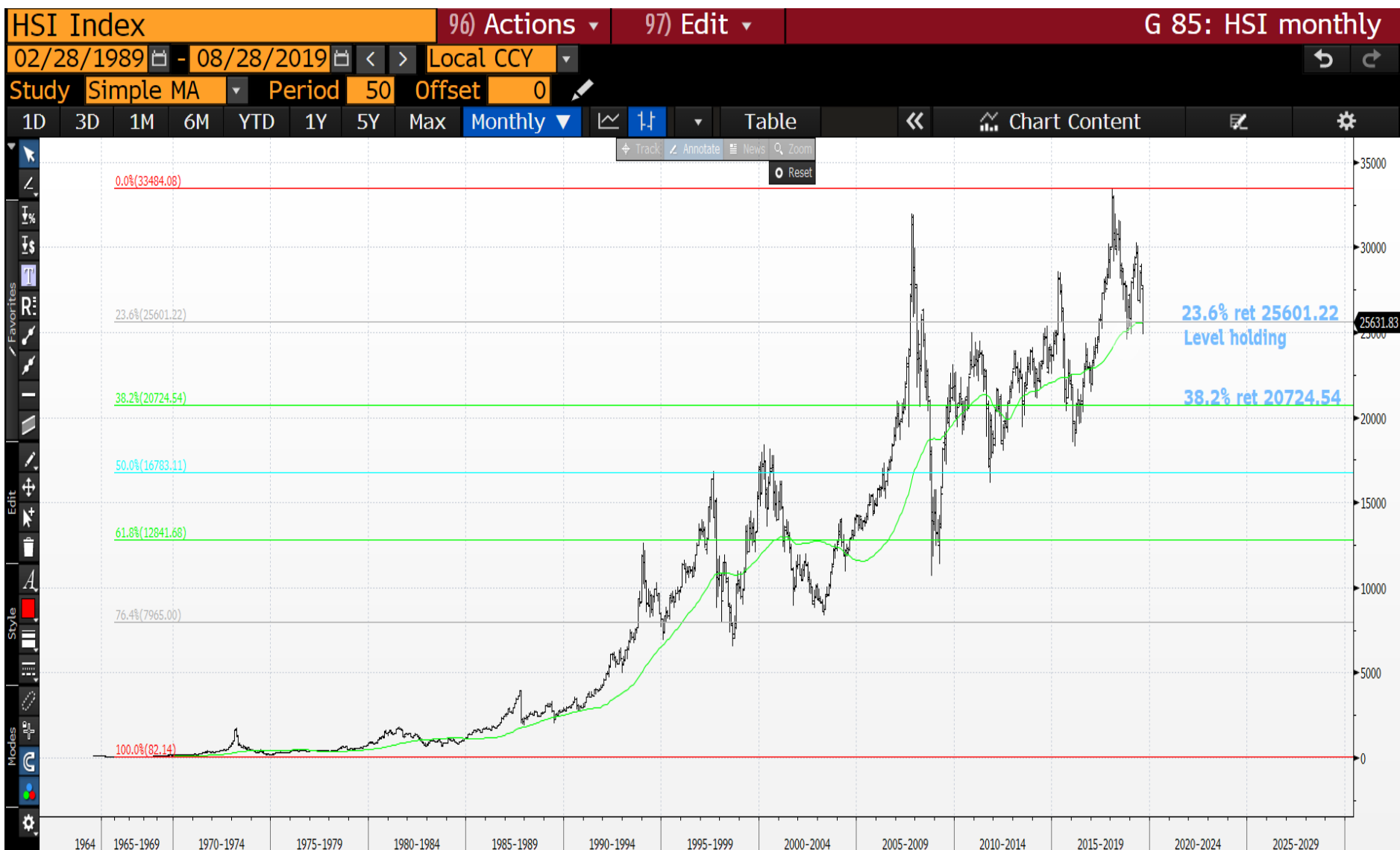
RTY daily : This has been one CONSTANT failure given we have persistently remained sub ALL moving averages. A breach of the 38.2% ret 1448 will be catastrophic.



CCMP monthly : Outside the channel and ominous!



Hang Seng monthly : ****ANOTHER ONE TO WATCH****. We are currently holding the all important 23.6% ret 25601.22 BUT any subsequent breach will give every chance to see the 38.2% ret 20724.54.



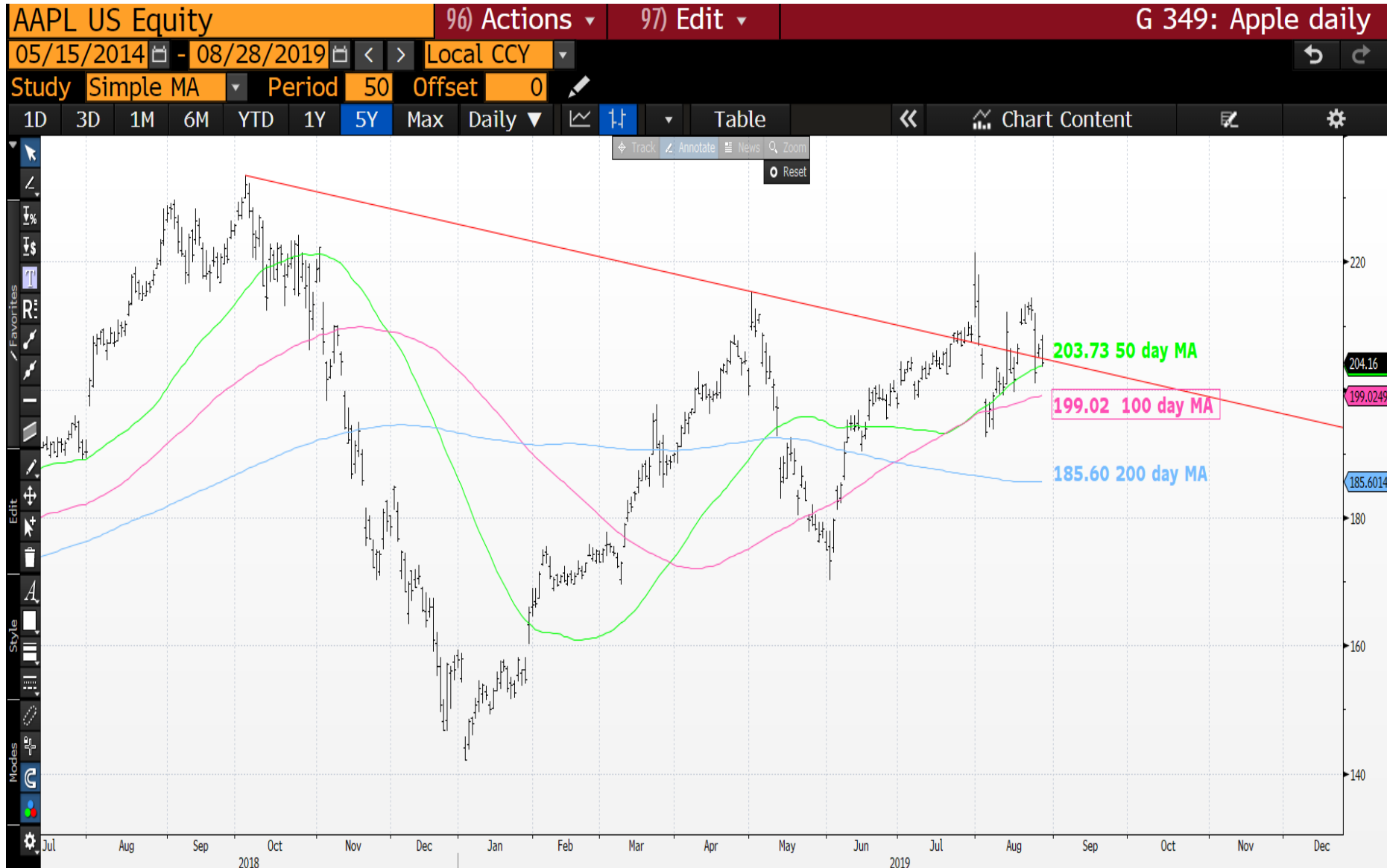
Hang Seng daily : ZERO BOUNCE HERE. There is every opportunity we breach the 0.0% ret 24540.



APPLE weekly : A HUGE upside pierce spelling the END of the APPLE rally! Another pierce has formed thus aiding the hope of a 190.09 50 period moving average breach.



APPLE daily : We have a decent rejection taking place looking at the pierces, just need to start breaching the moving averages.



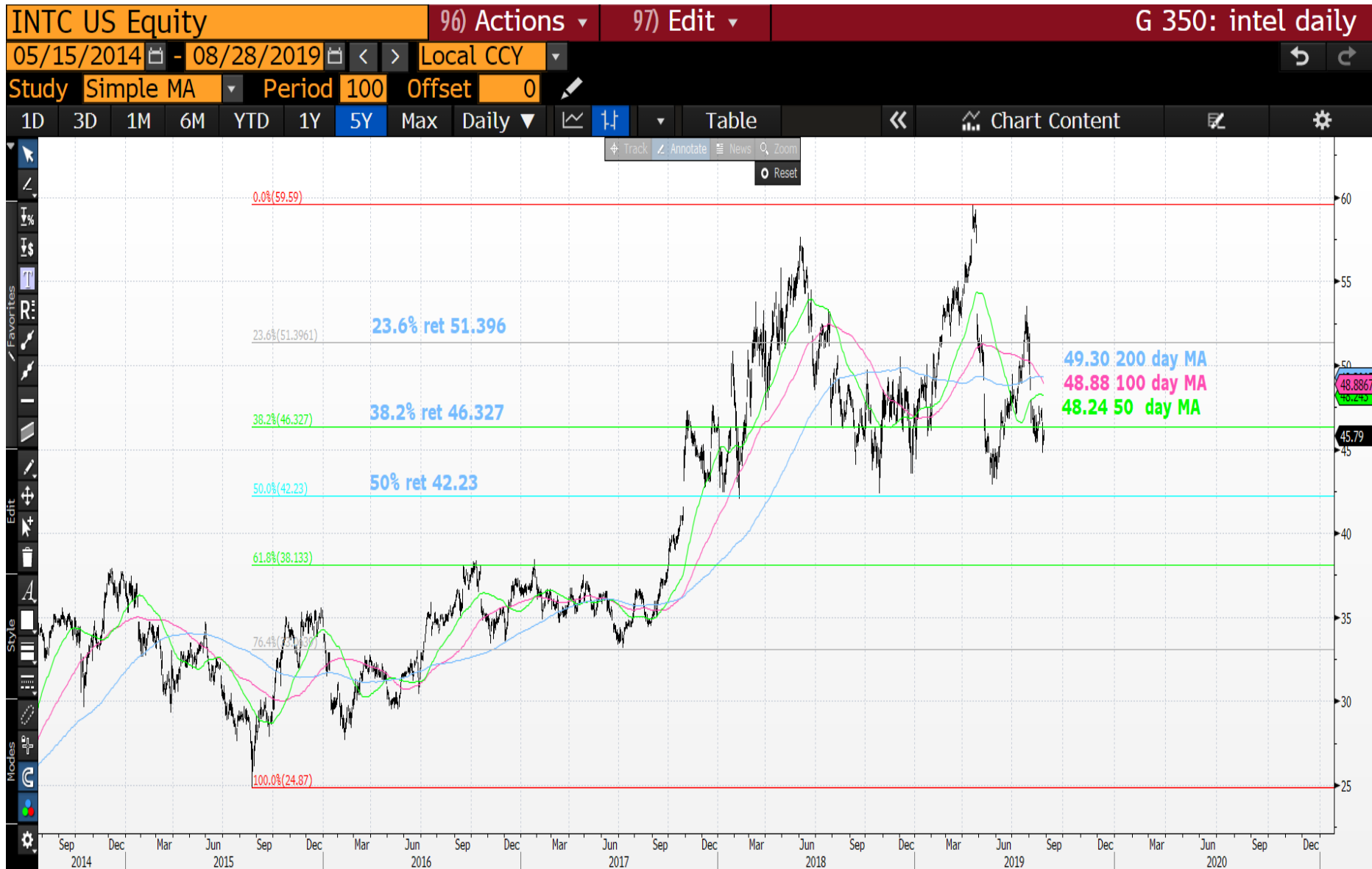
INTEL weekly : ONE TO WATCH! A VERY nasty top formed and once below the 38.2% ret 47.0033, spells danger.



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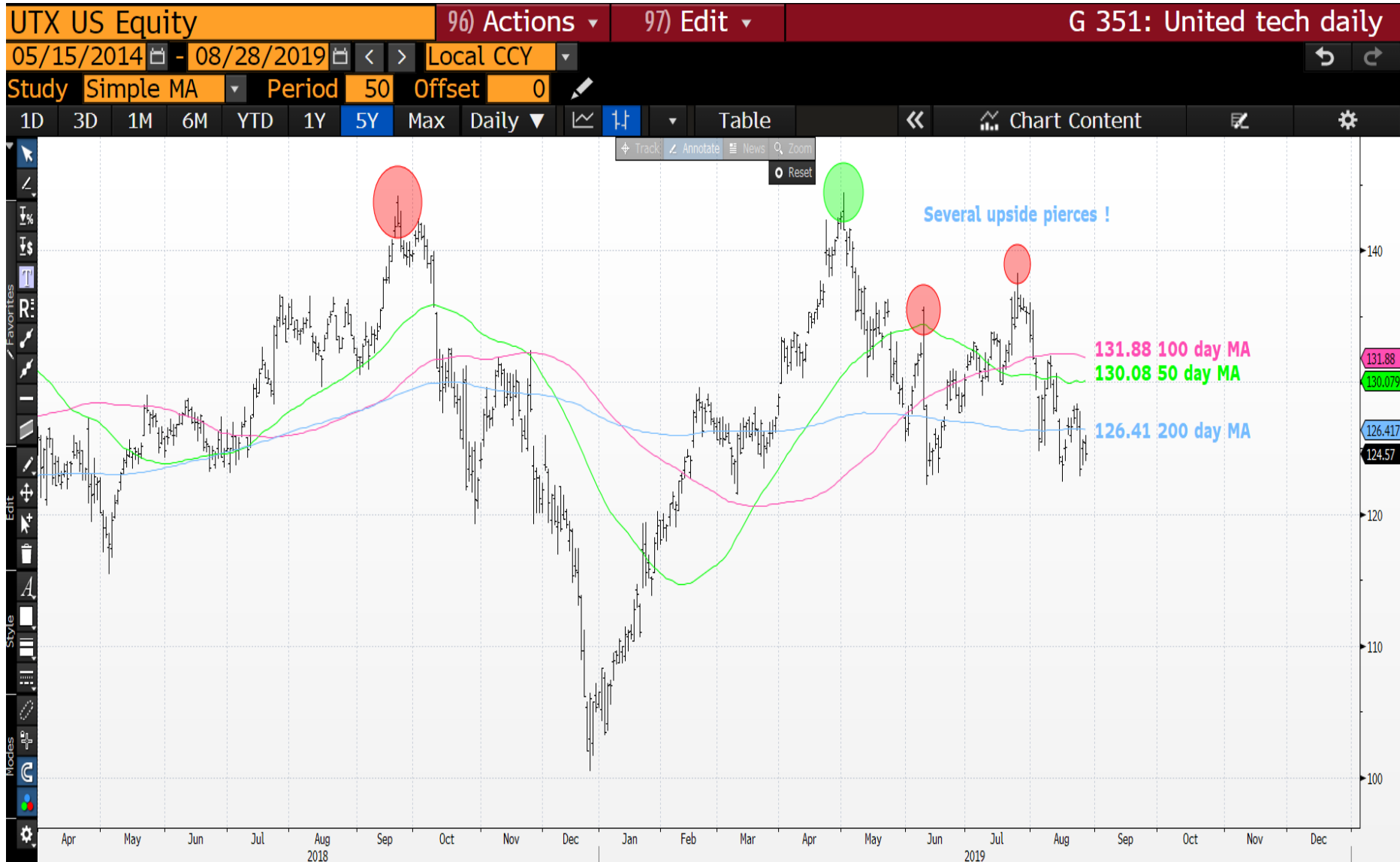
INTEL daily : We continue to FAIL ALL moving averages but the PRIZE is to close sub the 50.0% ret 42.23.



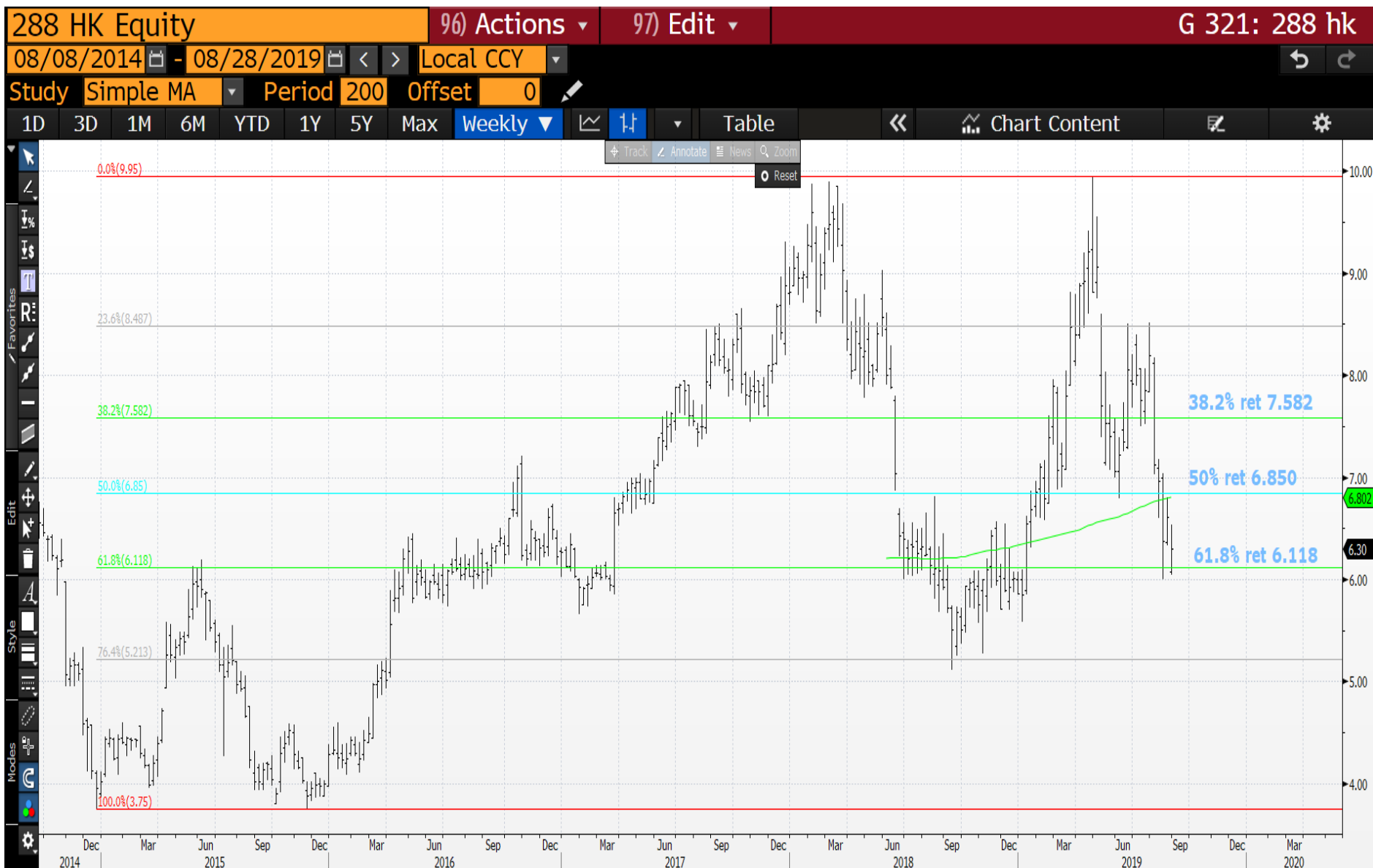
UNITED TECHNOLOGIES weekly : A VERY TERMINAL TOP IS FORMING! A series of tops to be confirmed by a close sub the 127.35 period moving average. Sub 120 there will be NO argument.



UNITED TECHNOLOGIES daily : The poor performer! We have persistently remained sub the 200 day moving average 126.41, sub 122.17 its GAME OVER.



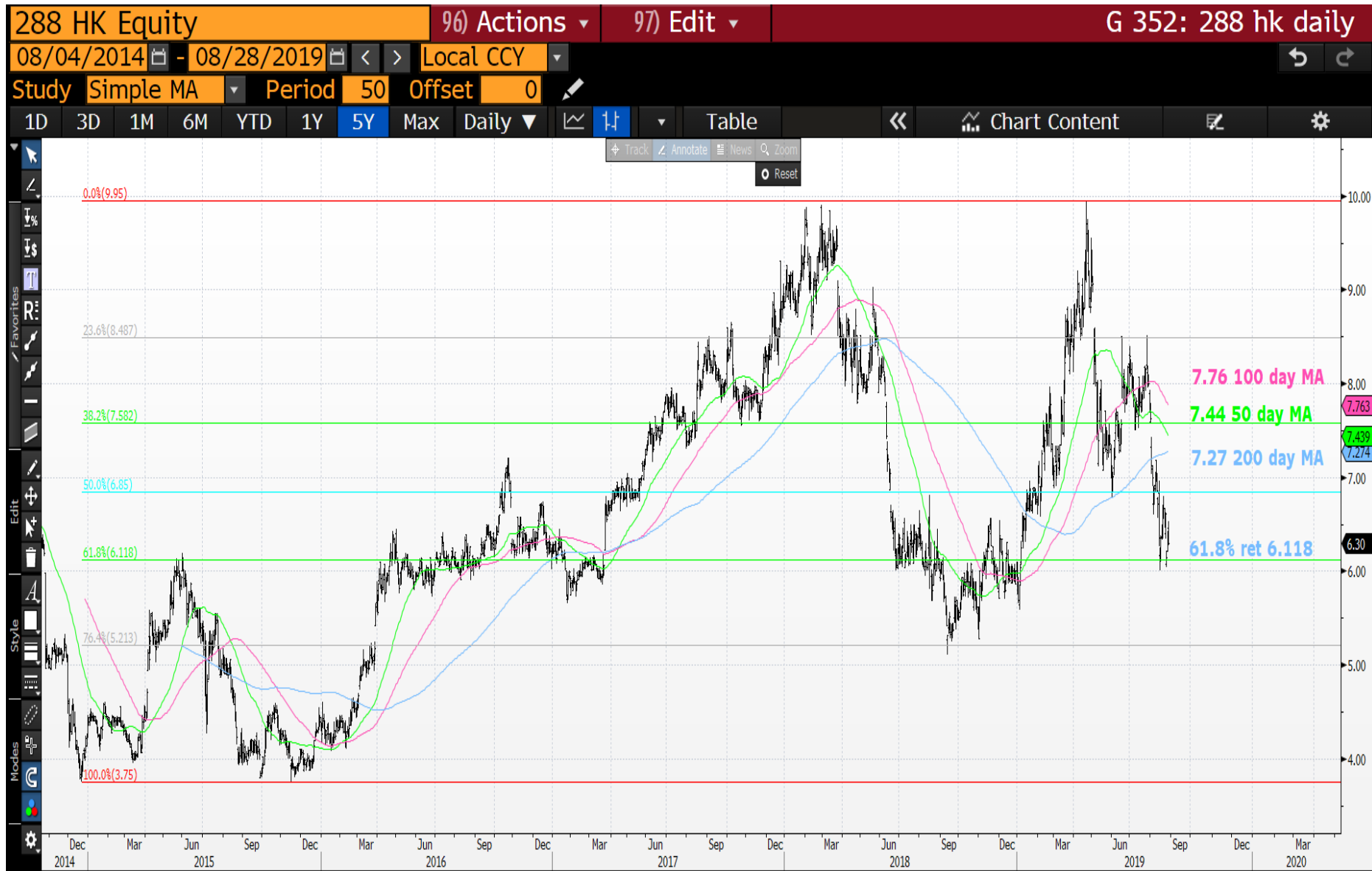
WH GROUP weekly : A pretty lame bounce and now looking like breaching the 61.8% ret 6.118.



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WH GROUP daily : We are now below ALL moving averages and poised to TEST the all important 61.8% ret 6.118.



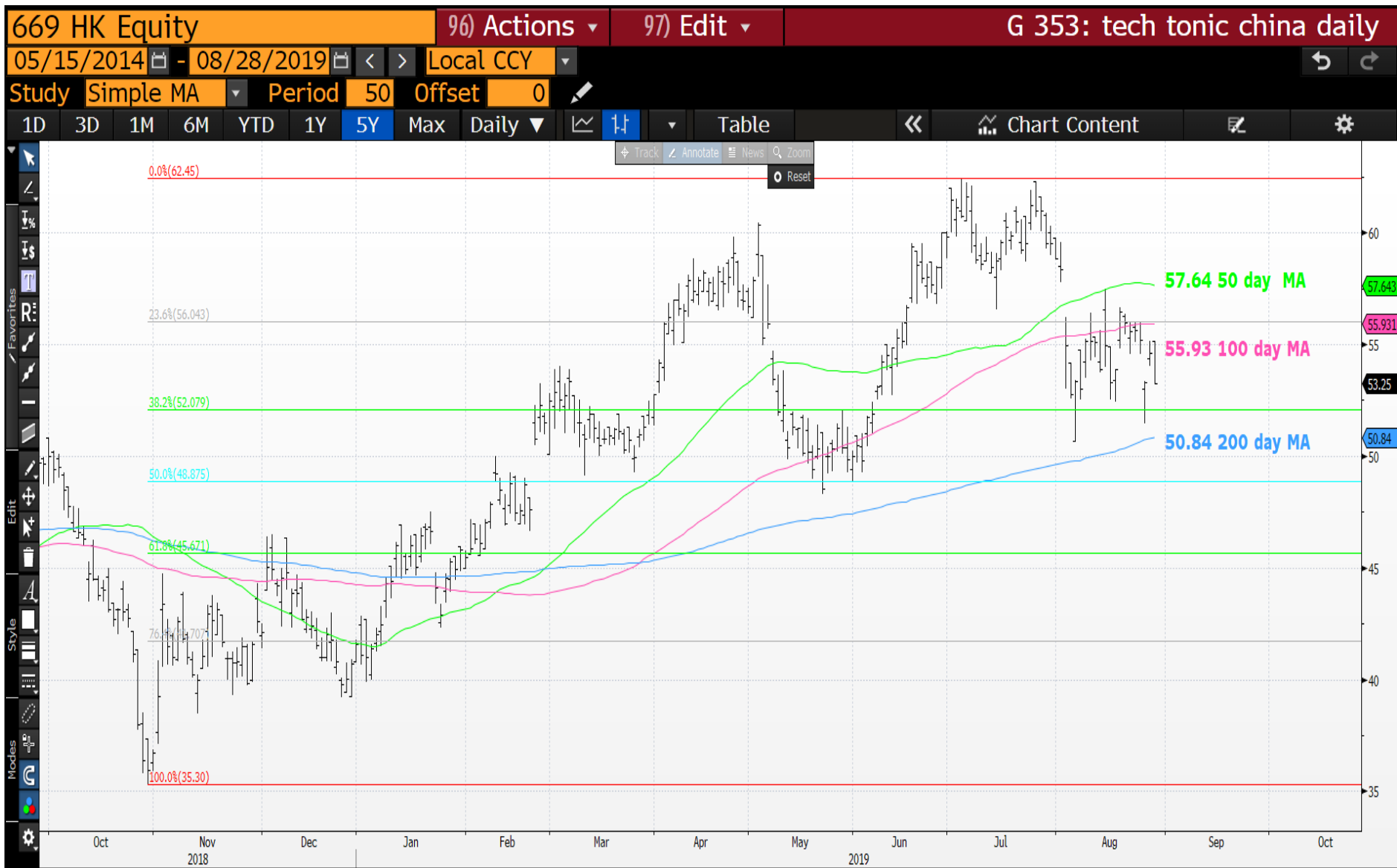
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TECHTRONIC INDUSTRY weekly : TERMINAL TOP. All we need to do now is BREACH the 50.14 50 period moving average.



TECHTRONIC INDUSTRY daily : A reasonably strong performer a breach of the 50.84 200 day moving average will prove FATAL.



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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