

**EQUITIES TIME FOR THEM TO HOLD, BIGGEST QUESTION IS HOW HIGH DO THEY BOUNCE.**

**EQUITIES : WE HAVE HELD SOME MAJOR RETRACEMENTS, MOVING AVERAGES AND FORMULATED RSI'S SIMILAR TO DECEMBER 2018. KEY QUESTION IS HOW HIGH WE BOUNCE GIVEN THE GLOBAL SPREAD OF THE CONORAVIRUS. IT'S A TOUGH CALL!**

**SOME PRIME EXAMPLES BELOW :**

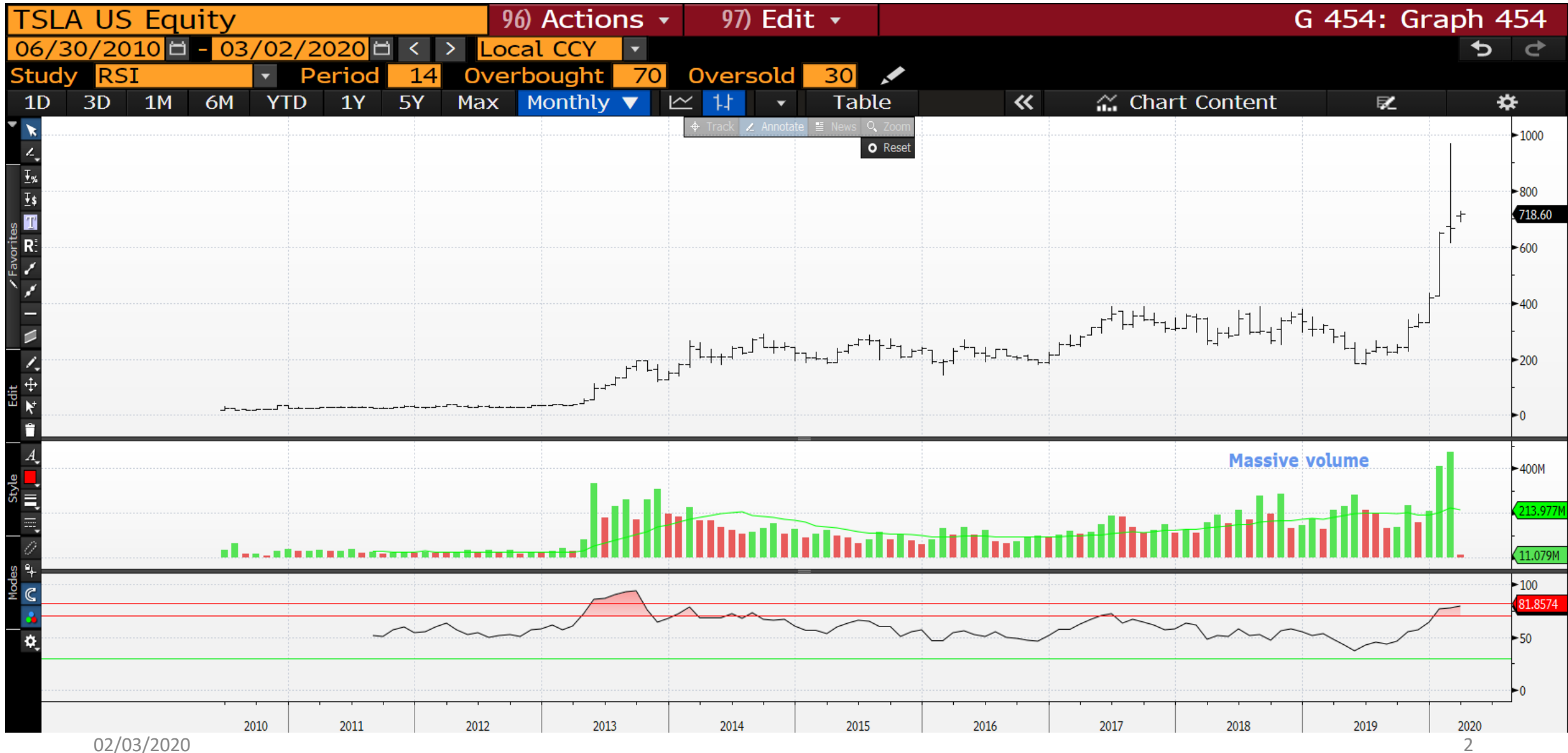
**1. TESLA IS A GOOD EXAMPLE GIVEN ITS "ONE OFF" VOLUME IN EARLY FEBRUARY PLUS SIGNIFICANT OVER BOUGHT RSI ACROSS ALL DURATIONS. IT IS NOT OVERSOLD DESPITE THE LATEST DROP.**

**2. APPLE HAS CREATED A LONGTERM TOP BUT LIKE MANY ITS DAILY HAS PRODUCED A VERY OVERSOLD RSI, SIMILAR TO DECEMBER 2018.**

**3. INTEL HAS CREATED A SIMILAR FORMATION TO APPLE BUT ADDITIONALLY HIT ITS 200 DAY MOVING AVERAGE 5362.**

**HANG SENG IS ONE TO WATCH GIVEN IT IS CLOSE TO THE ALL IMPORTANT MULTI YEAR 23.6% RET 25601.22.**

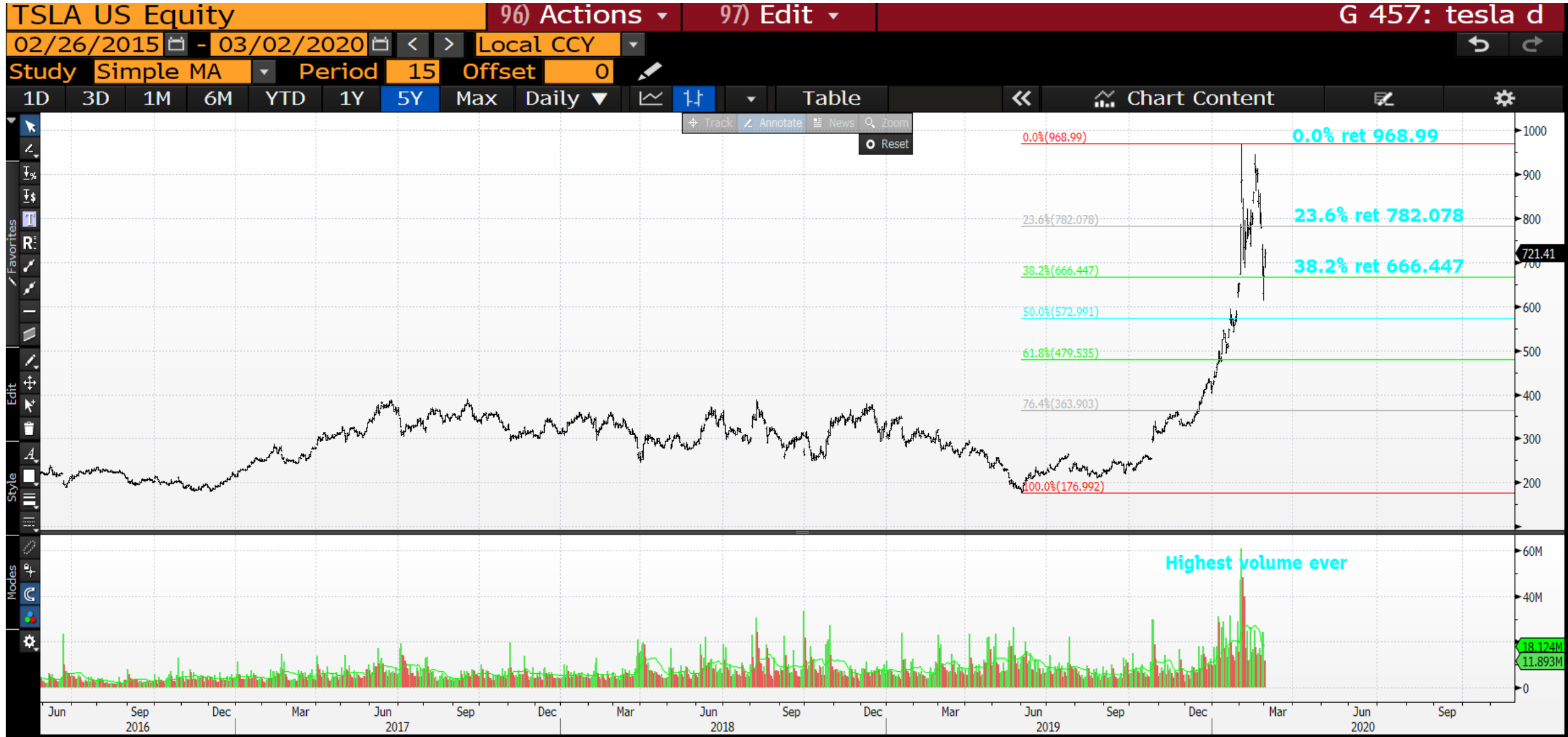
TESLA monthly : A top is on so how high is the “LAST” bounce?



TESLA weekly : We have sold off prompted by the RSI but lets see how high we bounce given the MAJOR volume.

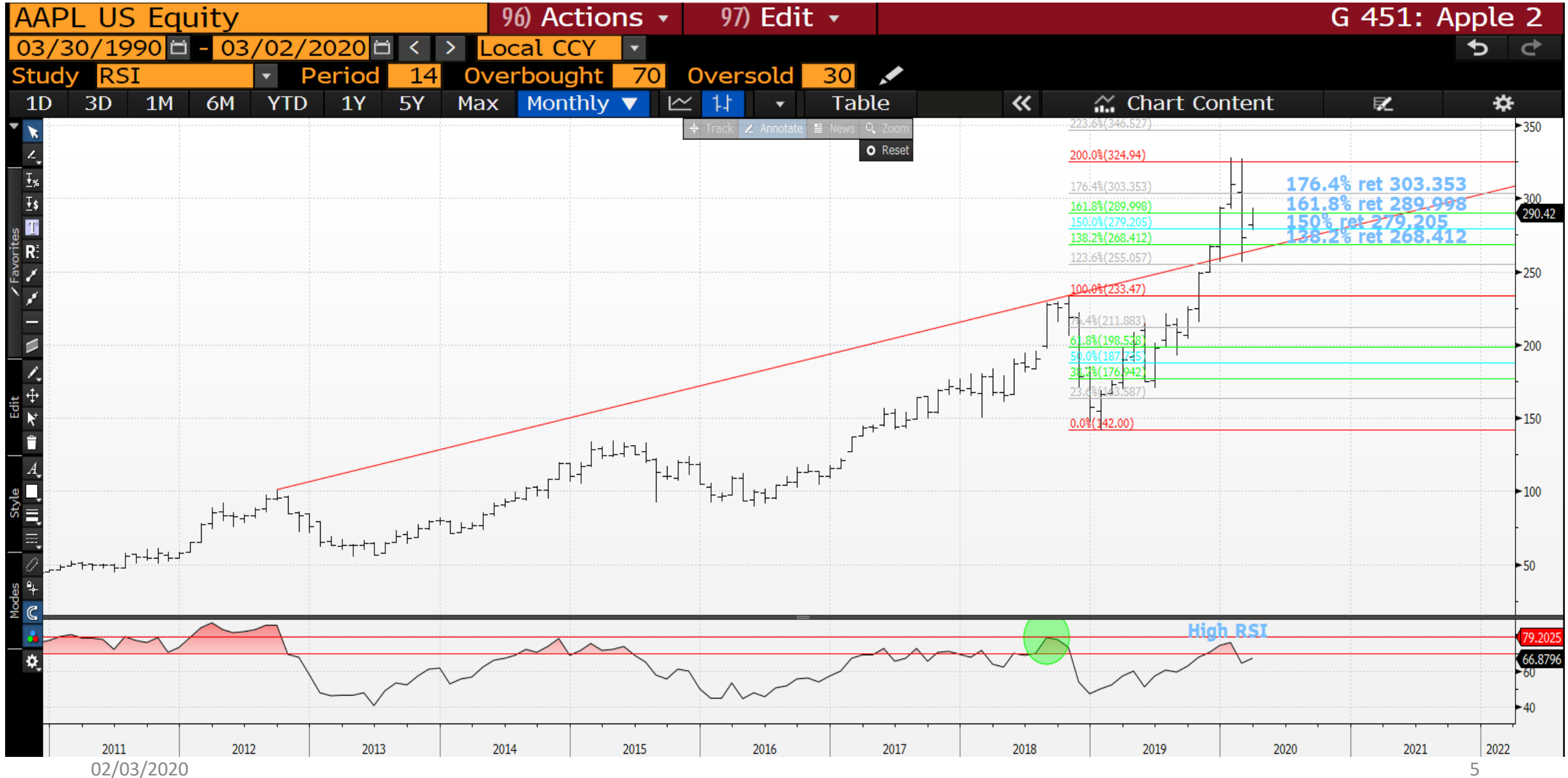


TESLA daily : The RSI is not dislocated enough to warrant being mentioned and the 38.2% ret 666.447 is just temporary support.

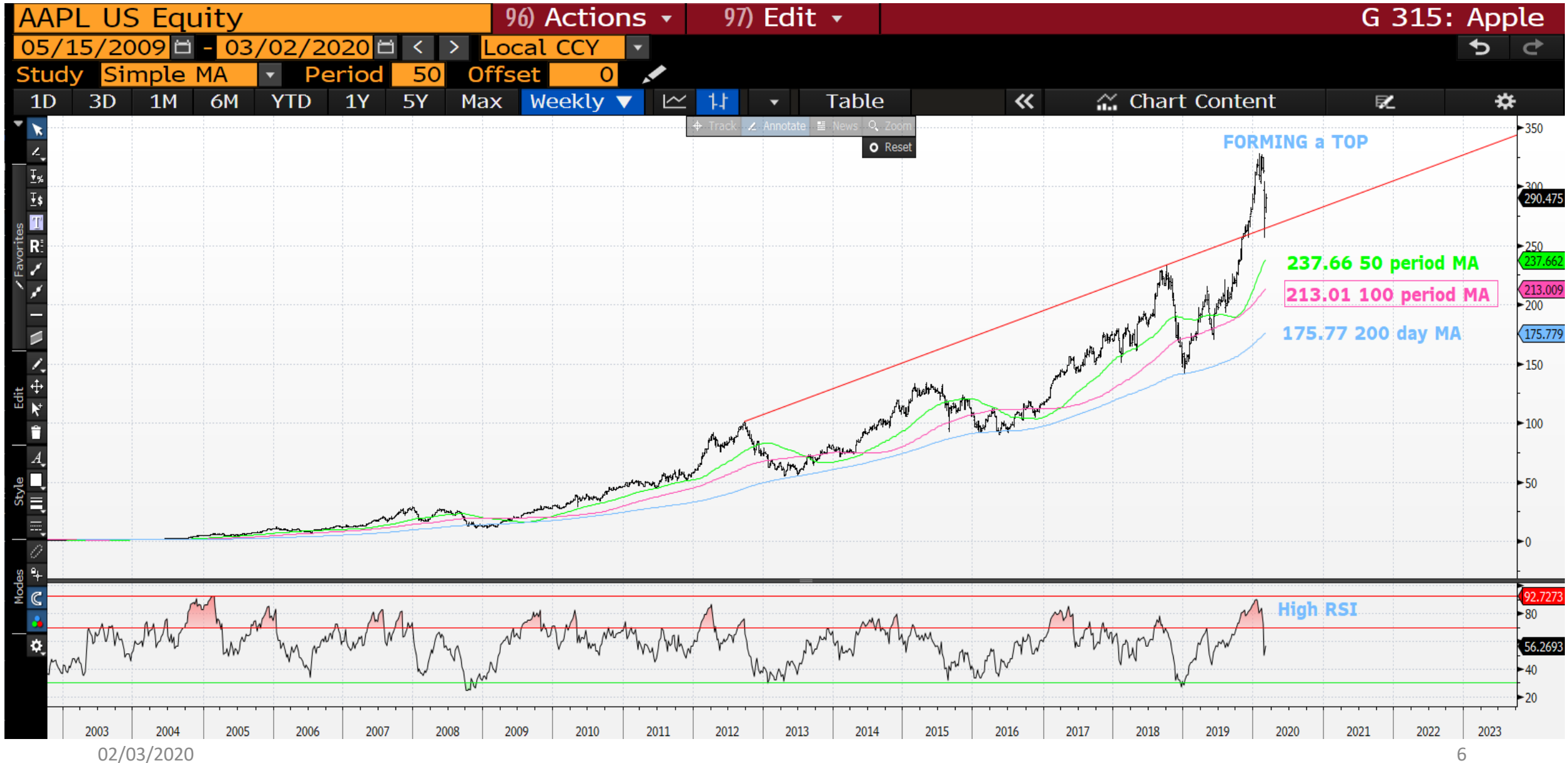


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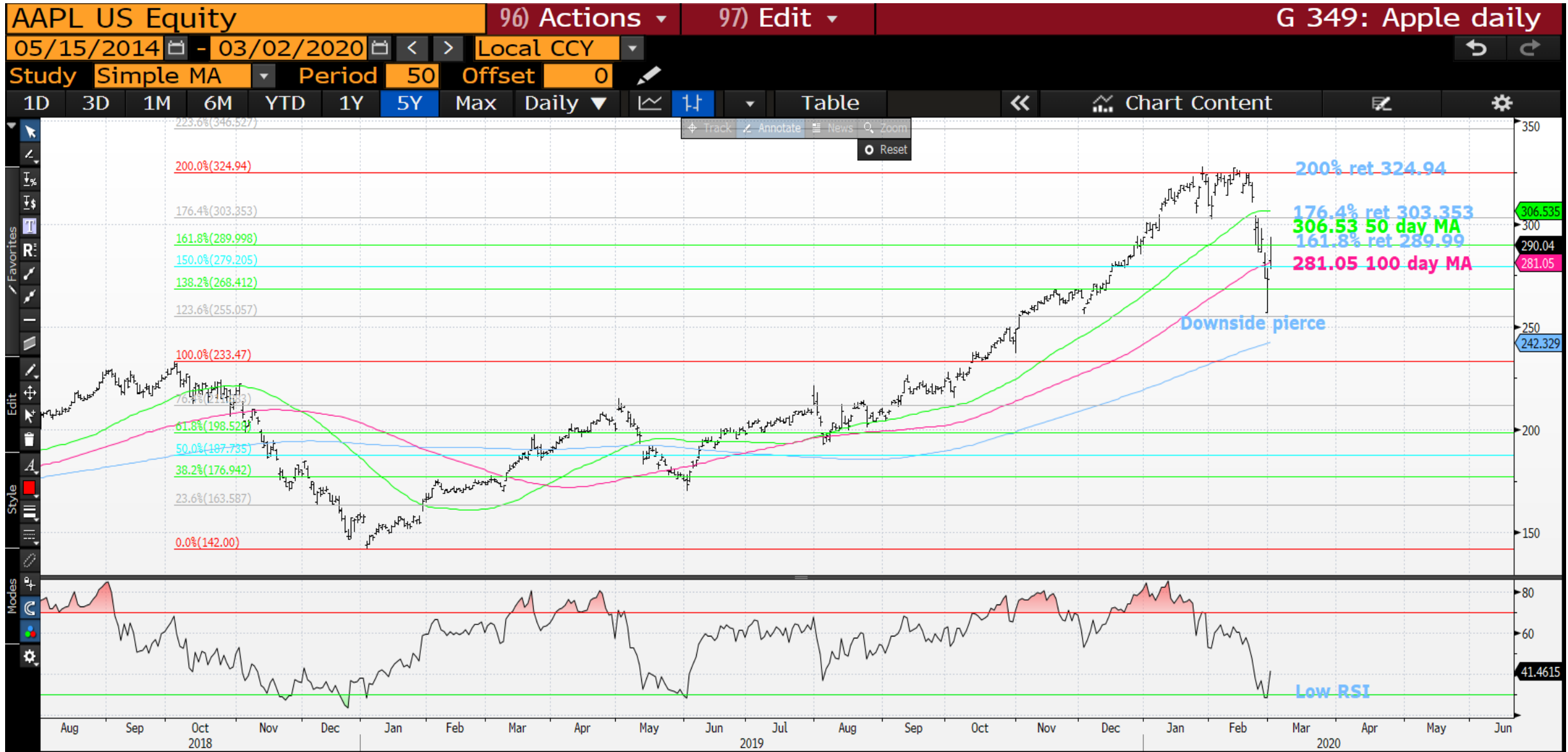
APPLE weekly : We have worked off SOME of the over bought extension BUT is on borrowed time.



APPLE weekly : A major drop from the highs BUT we need to breach the multi year trend line.

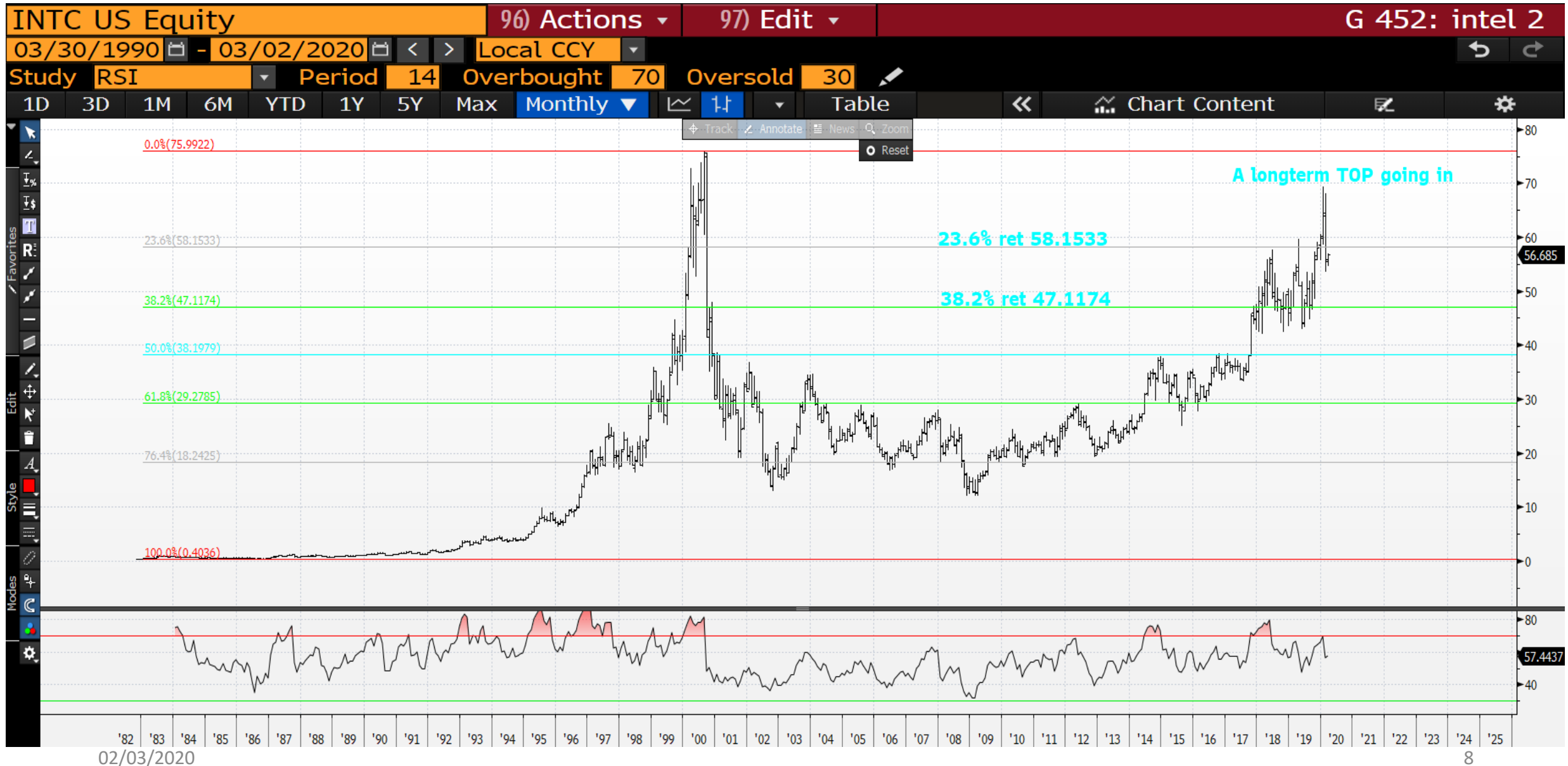


APPLE daily : We have generated a nasty downside pierce and LOW RSI similar to December 2018.



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INTEL monthly : This must be a TOP, similar in appearance to 2001! Sub the 23.6% ret 58.1533 will confirm failure.





INTEL weekly : We dipped to the 53.75 50 period moving average.

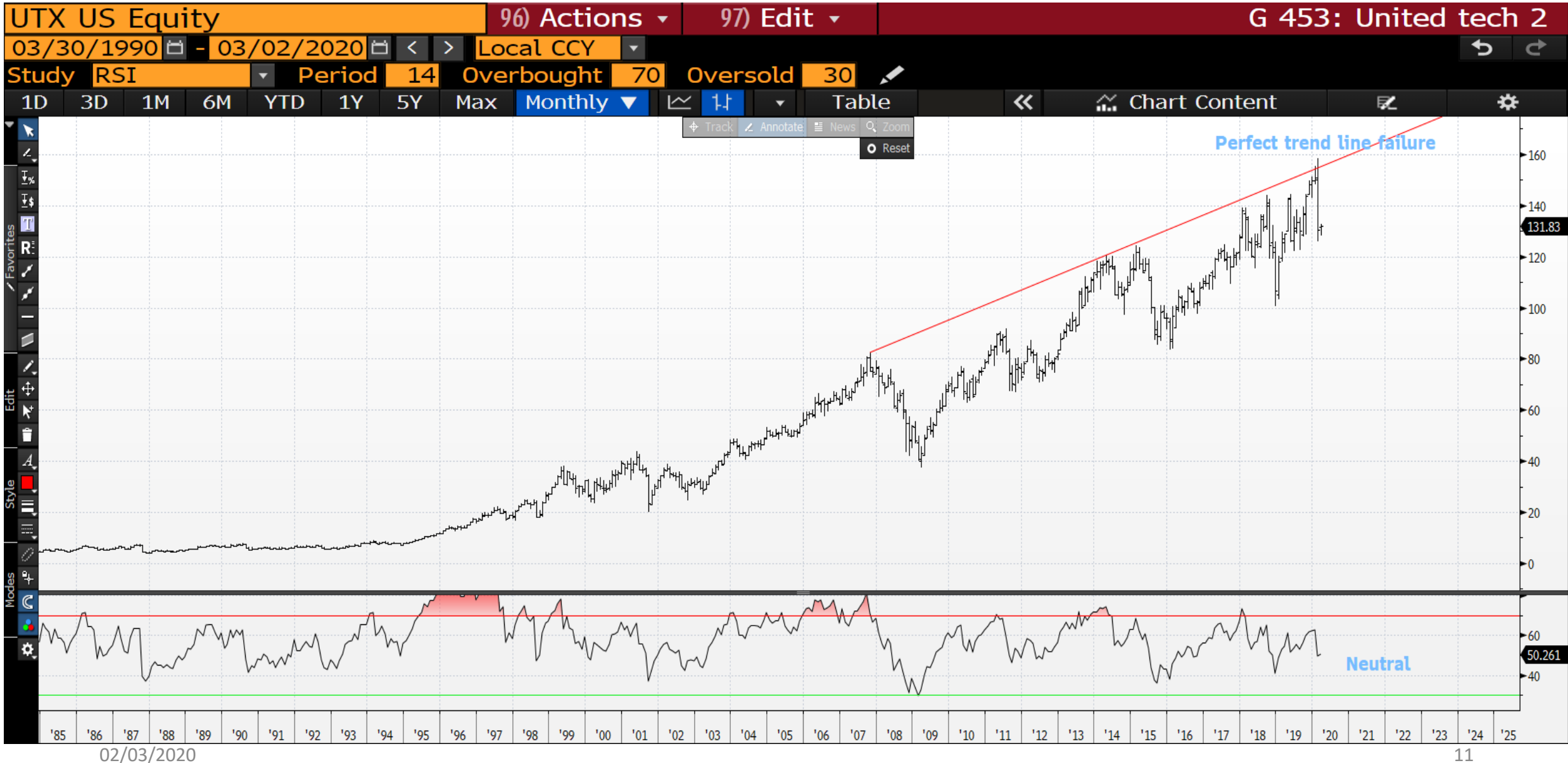


INTEL daily : This time we have hit the 200 day moving average 53.62 whilst creating an over sold RSI.

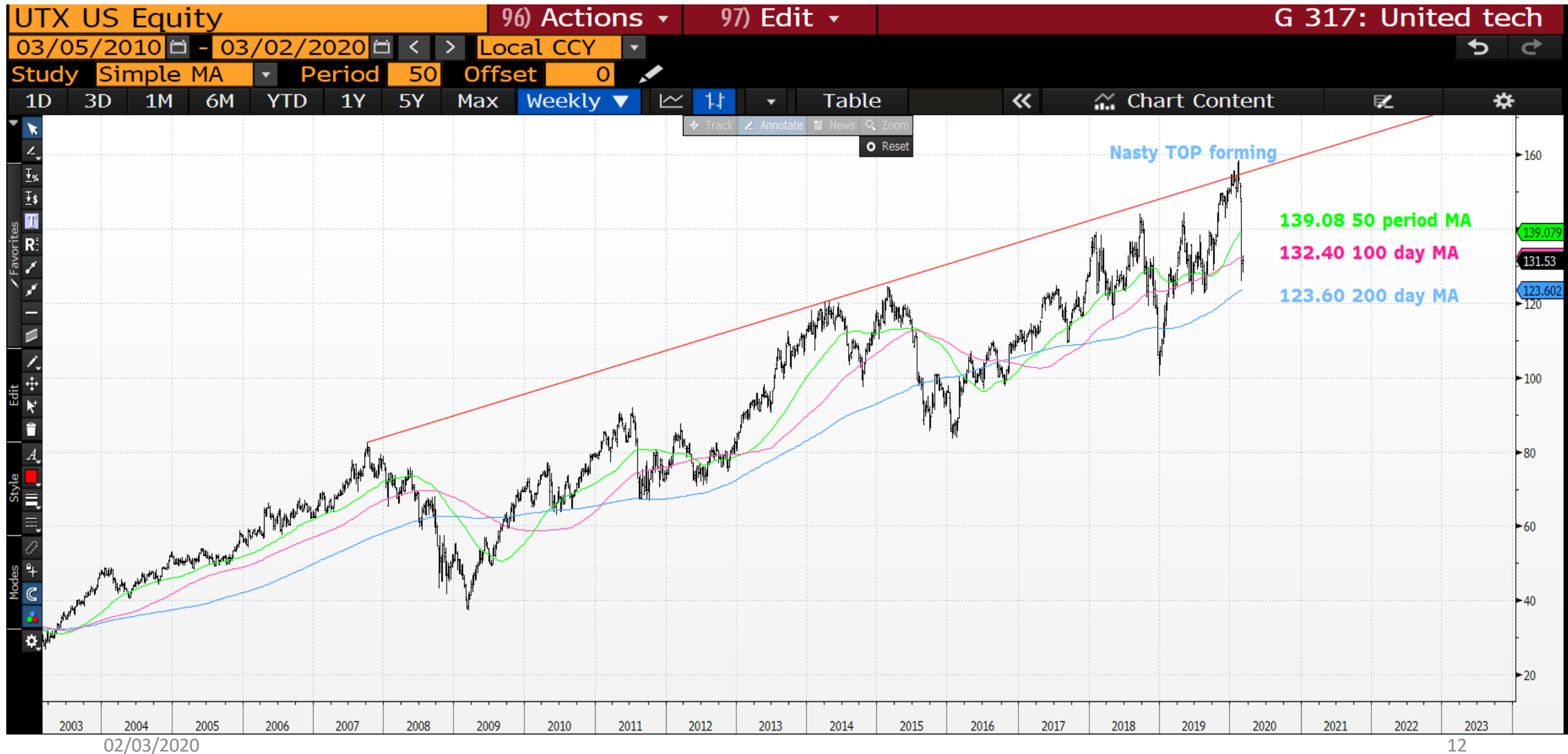


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UNITED TECHNOLOGIES monthly : A very NASTY trend rejection, the TOP is in?

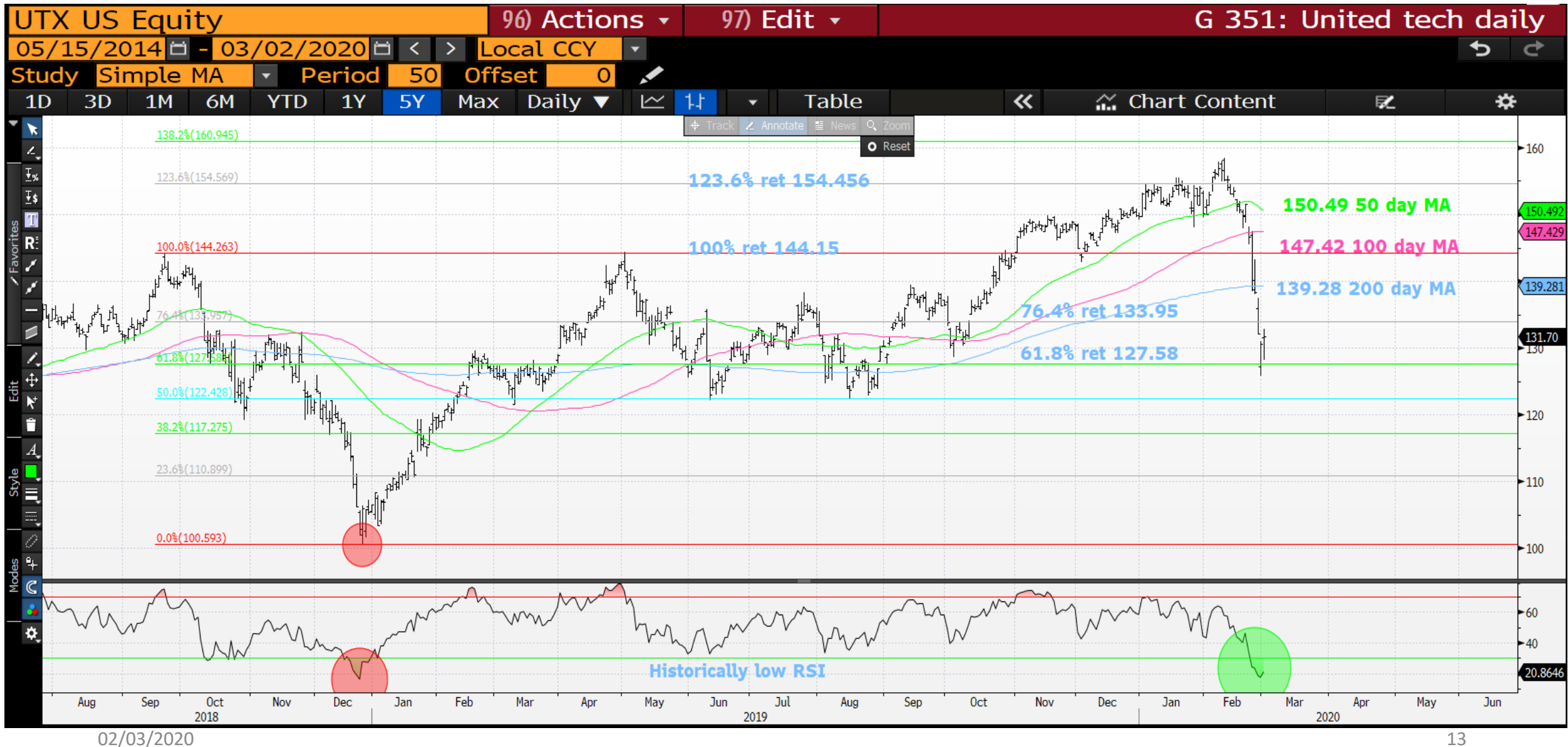


UNITED TECHNOLOGIES weekly : A nasty TOP and sub the 123.60 200 period moving average will confirm no turning back.

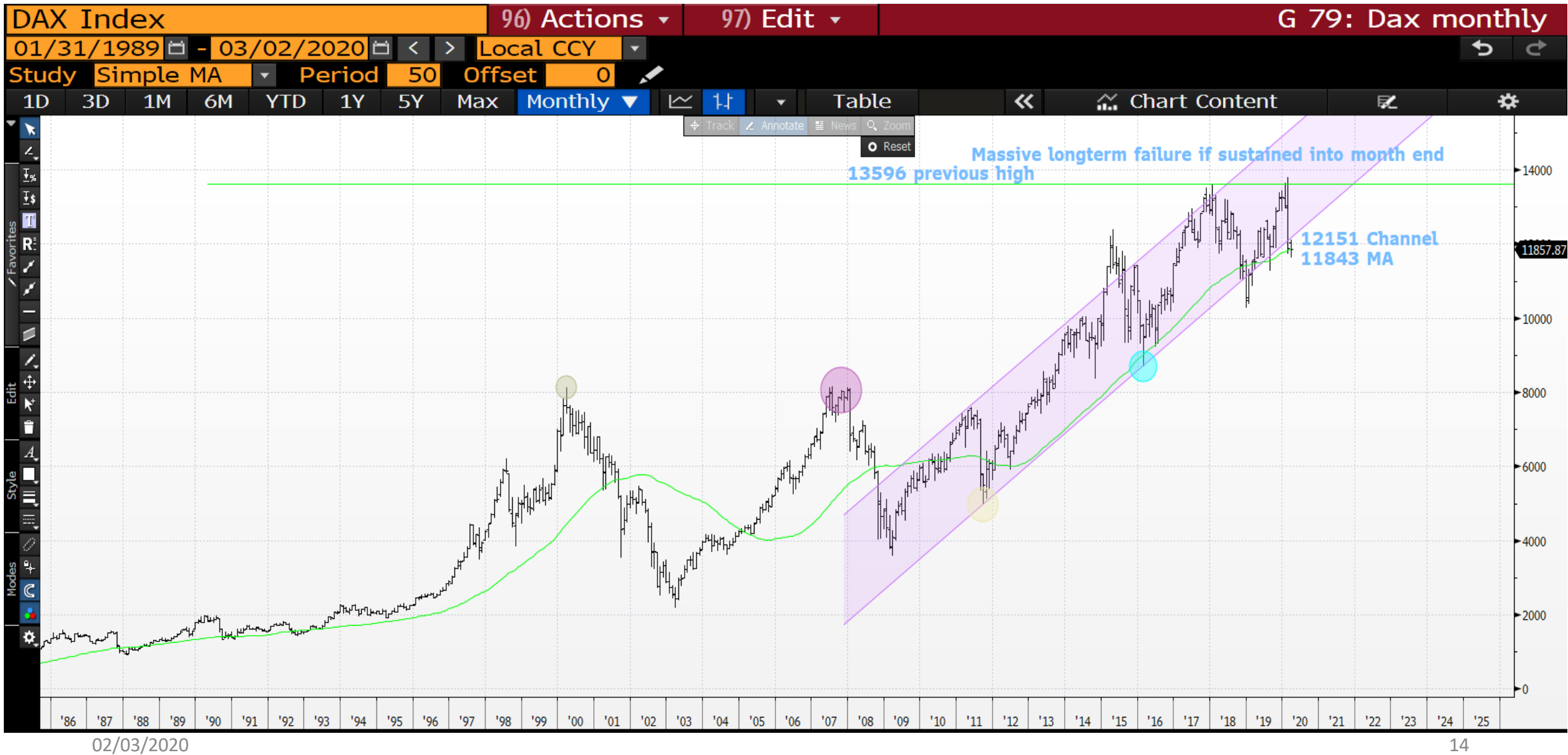


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UNITED TECHNOLOGIES daily : The RSI CLEARLY emulates that of December 2018 just as we hit the 61.8% ret 127.58.



DAX monthly : A NASTY reversal from the old highs and does form a significant rejection.  
We are now OUTSIDE the reliable channel, sub the 11843 moving average remains a further negative sign.



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DAX daily : A major drop reflected in the RSI extreme, that said a lot of work to do to HOLD the momentum traders back.



Eurostoxx monthly : We are now teasing the all important 3449 moving average.

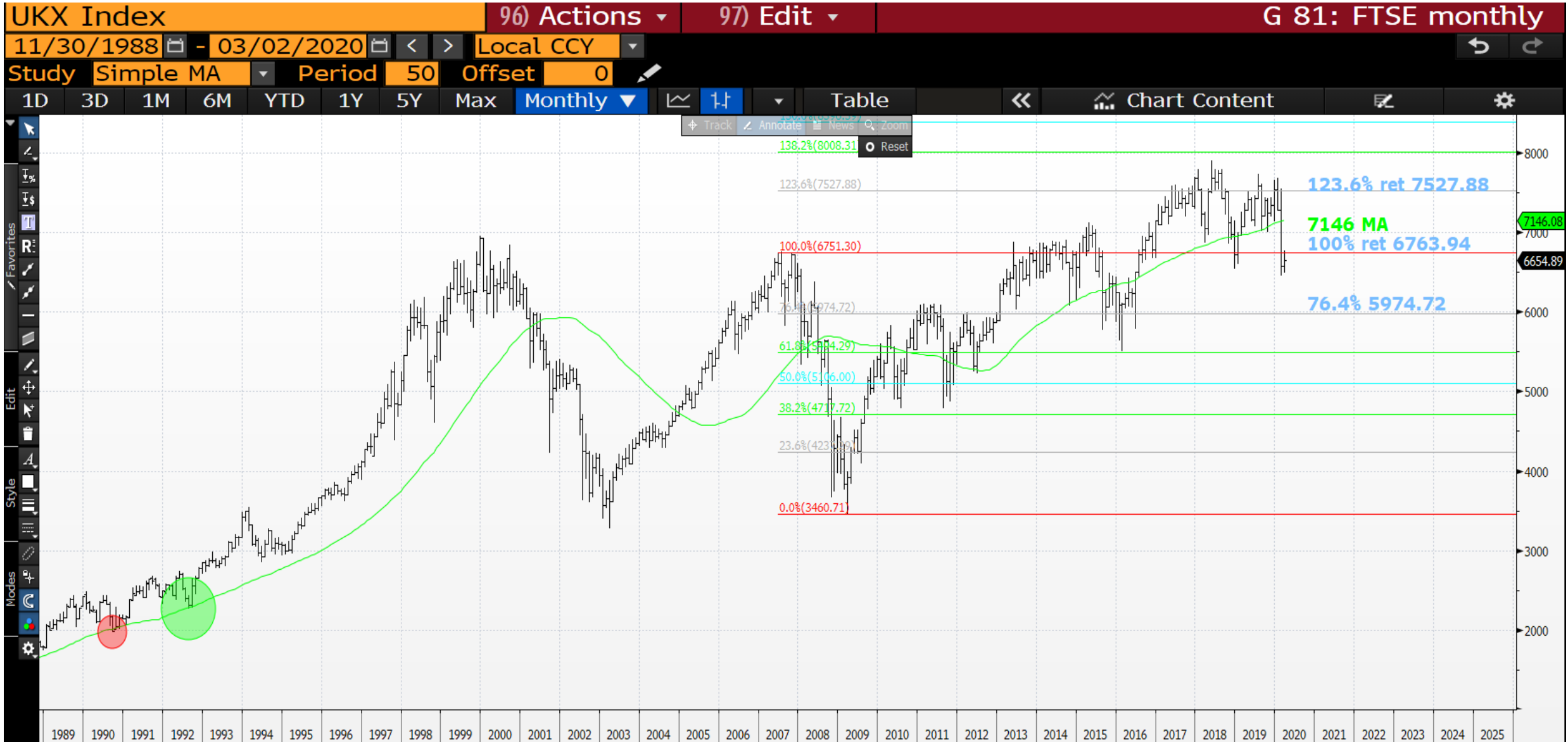




Eurostoxx daily : Another “low ball” RSI but again, hard to fight the momentum traders and spread of the VIRUS.

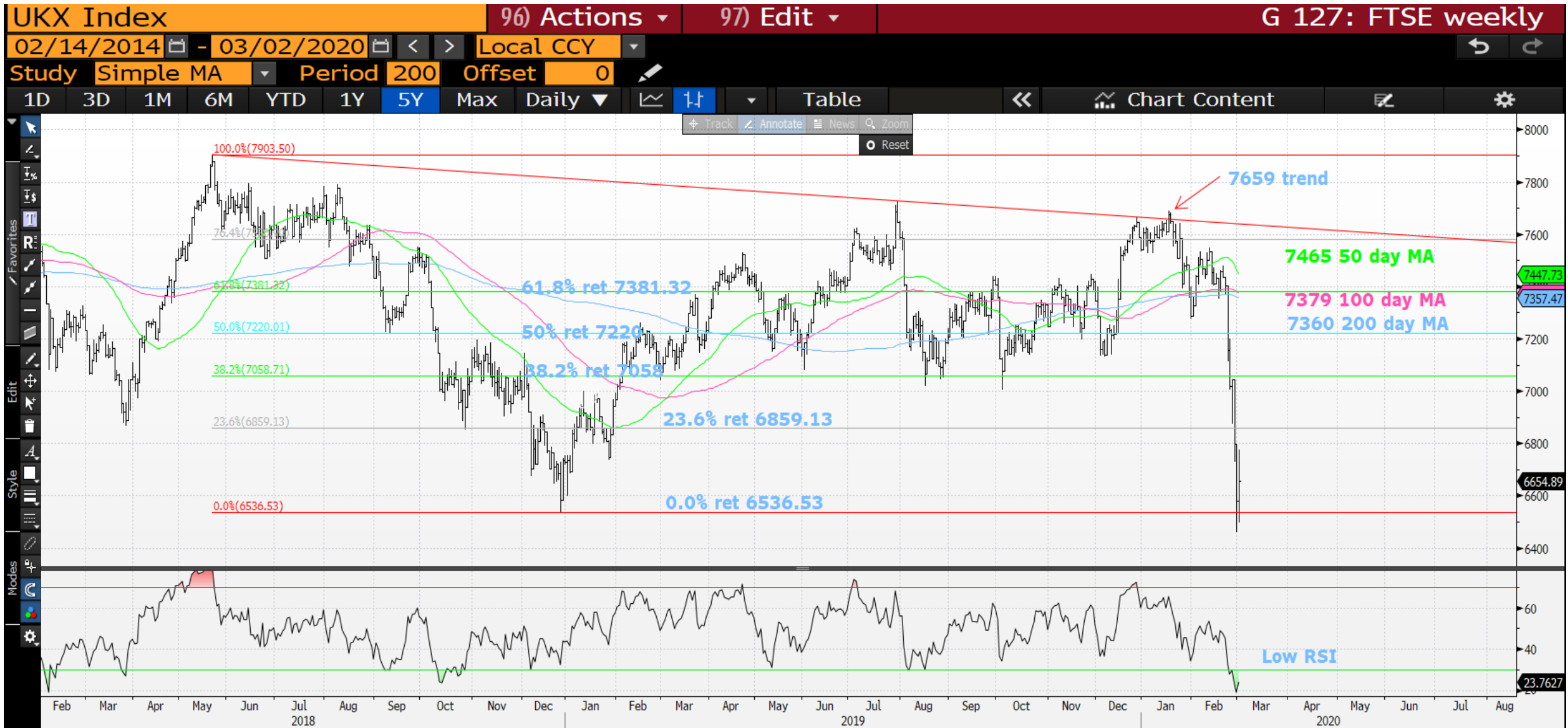


FTSE monthly : THIS IS A CRUCIAL CHART : This is an important failure given we are SUB the 100% ret 6763.94.



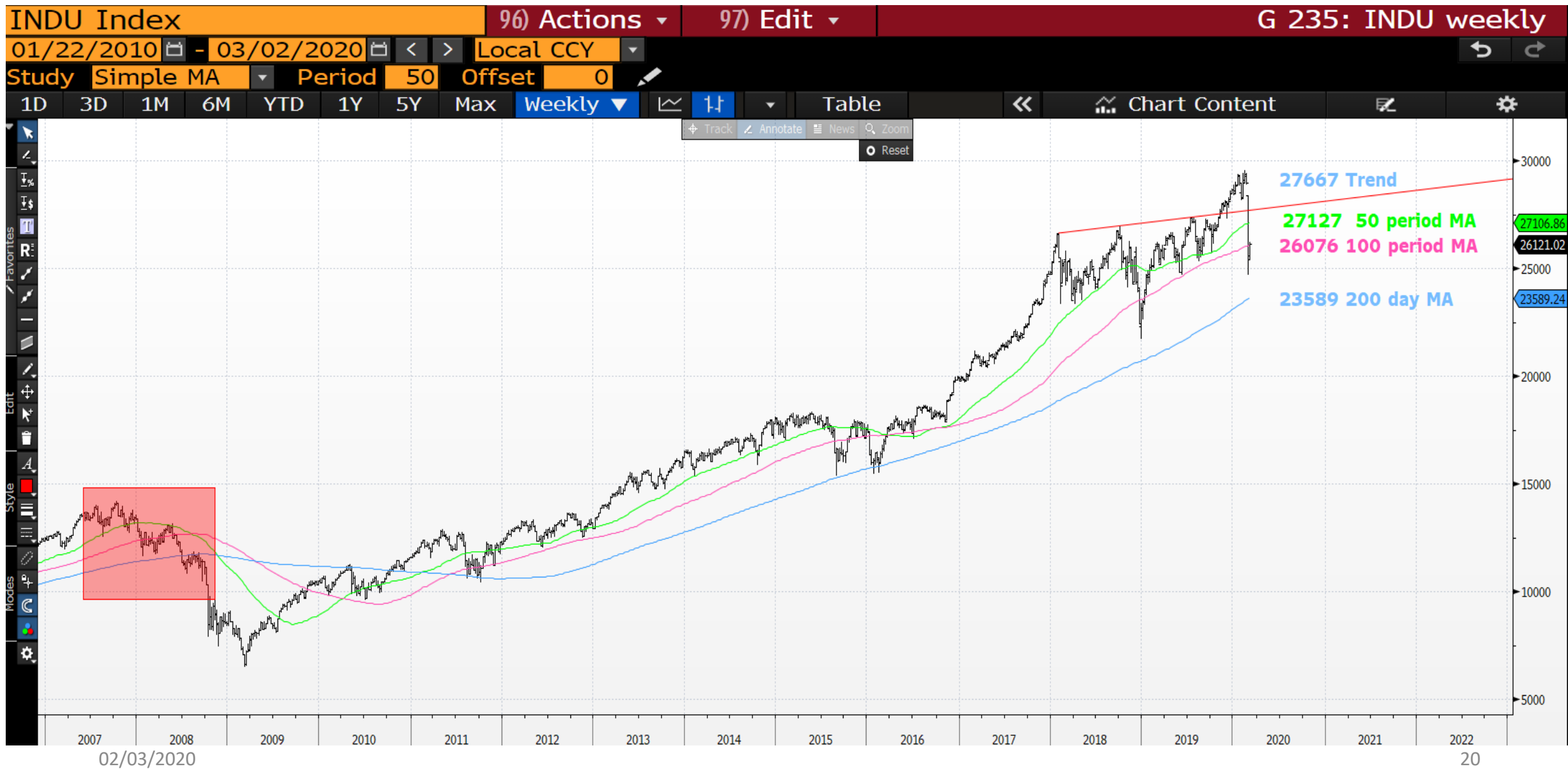
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FTSE daily : We do see to of found some temporary support at the previous low and RSI dislocation.

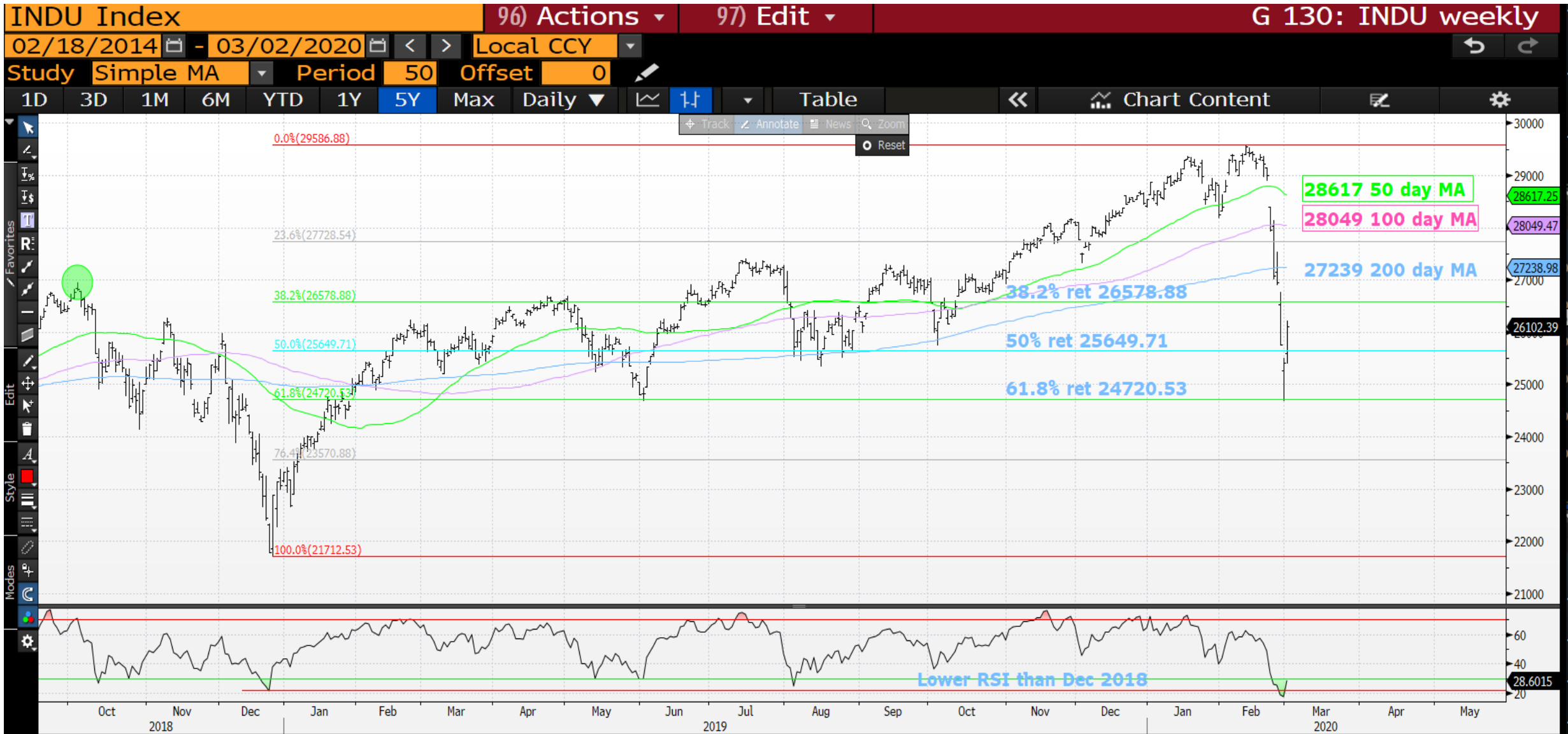


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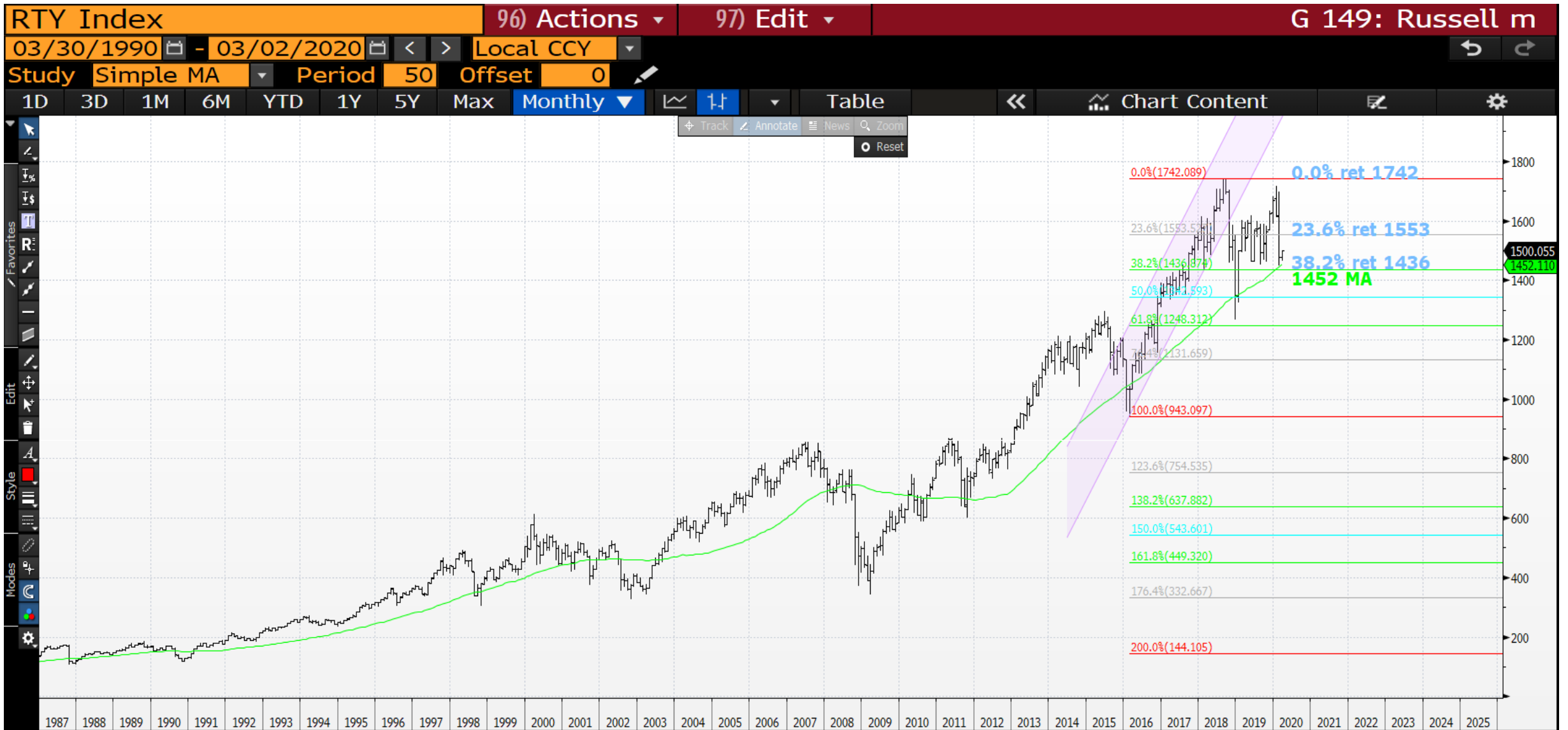
DOW weekly : We do seem to have a top lets see how high we bounce?



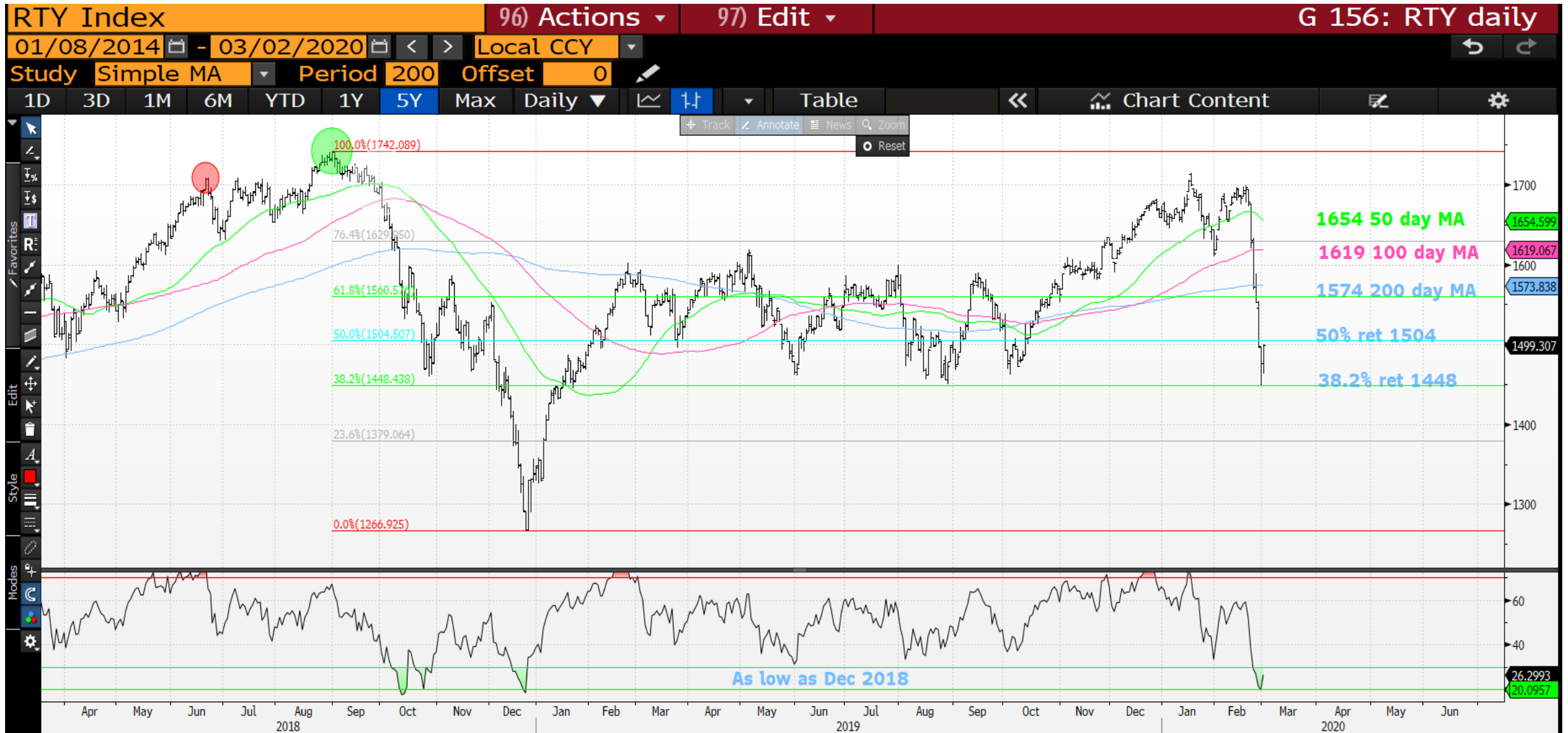
DOW daily : The December 2018 RSI reappears again just as we hit the 61.8% ret 24720.53 retracement.



Russell monthly : A major drop from the highs but we have now found support at the 38.2% ret 1436 and 1452 moving average.



Russell daily : Another December 2018 RSI dislocation plus 38.2% ret 1448 HIT!



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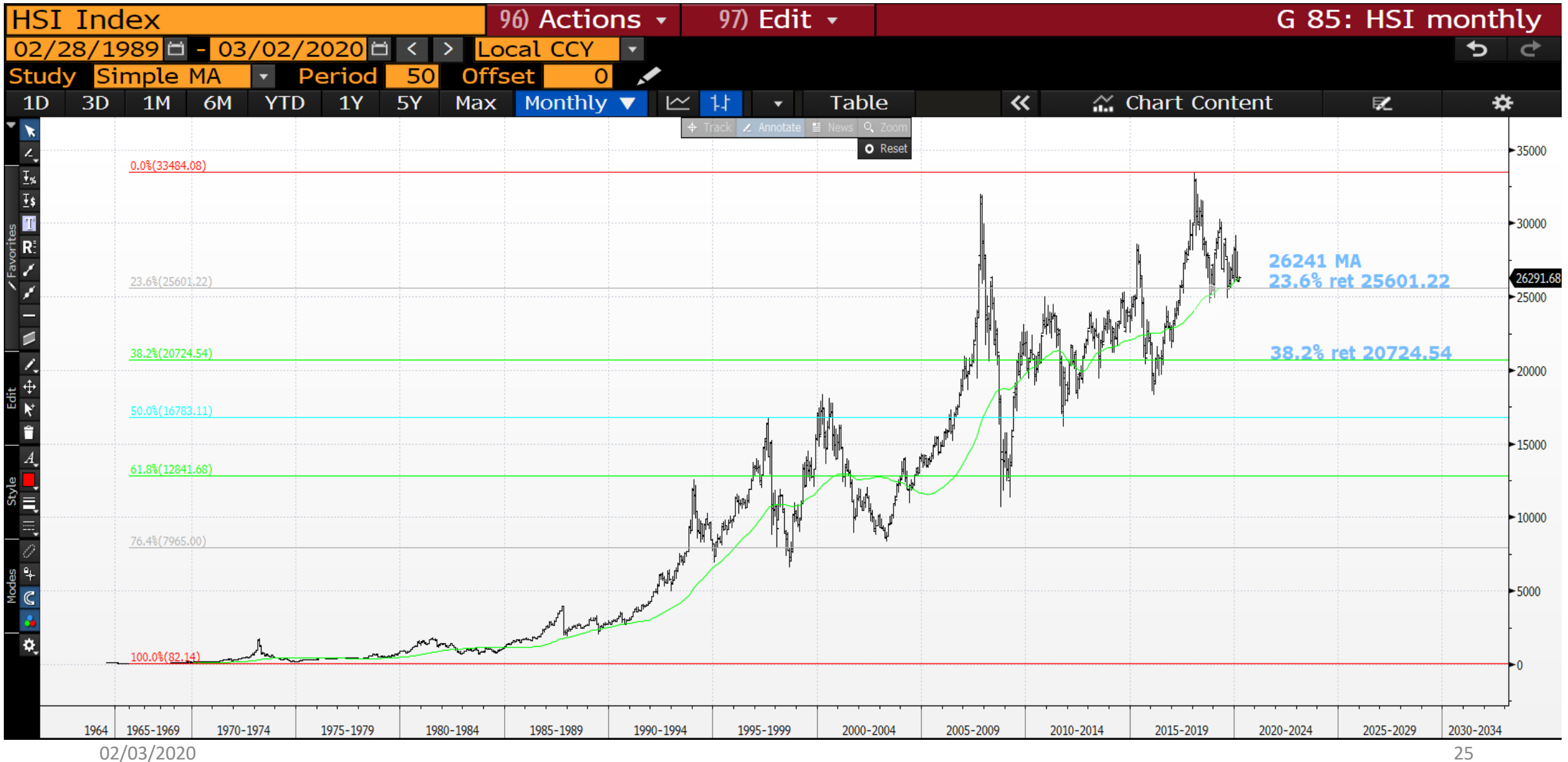
CCMP monthly : We breached the 8699 channel.



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Hang Seng monthly : The 23.6% ret 25601.22 is the last key support, it breaks we head a lot lower.



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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