

MARKET UPDATE : LAST MONTH ENDED WITH SOME VERY DULL BOND RANGES BUT EQUITIES MIGHT JUST BE ON THE MOVE, LOWER.

SADLY LITTLE FURTHER TECHNICAL DEFINITION, THAT SAID IF STOCKS FAIL HERE, IT IS FOR A WHILE. BONDS REMAIN A BIT OF A PUZZLE, US 30YR YIELDS STILL POINT HIGHER GIVEN THE MARCH 9TH PIERCES REMAIN, WHILST 2YR YIELDS HAVE ROOM TO EDGE SLIGHTLY LOWER.

****LAST MONTH LACKED MANY CONFIRMATION MOVES.****

****MANY DAILY STOCK CHARTS ARE BELOW THEIR 50 DAY MOVING AVERAGES.****

LONGTERM BACK END US YIELD CHARTS STILL POINT TO A LONG-TERM LOW IN PLACE, YET THE FRONT END STILL LOOKS LIKE THEY HAVE ONE MORE NUDGE LOWER.

STOCKS REMAIN A PAIN GIVEN SO MANY MONTHLY CHARTS HAVE FAILED TO EXTEND THEIR RSI'S TO 2008-09 LEVELS, YET ARE NOW RECOVERNG WELL. THIS RALLY DOES NOT FEEL SUSTAINABLE BUT WE SHALL SEE.

SINGLE STOCKS HAVE REALLY RECOVERED WELL BUT EXPECT HEADWINDS SOON AS RESISTANCE APPROCHES.

USGG30yr monthly : This chart IS very important it defines the end of the yield drop, this is the **most aggressive pierce** I have seen, it implies the **yield drop has FINISHED**. The pierce remains ETCHED in stone so IDEALLY the yield low is in for some time.

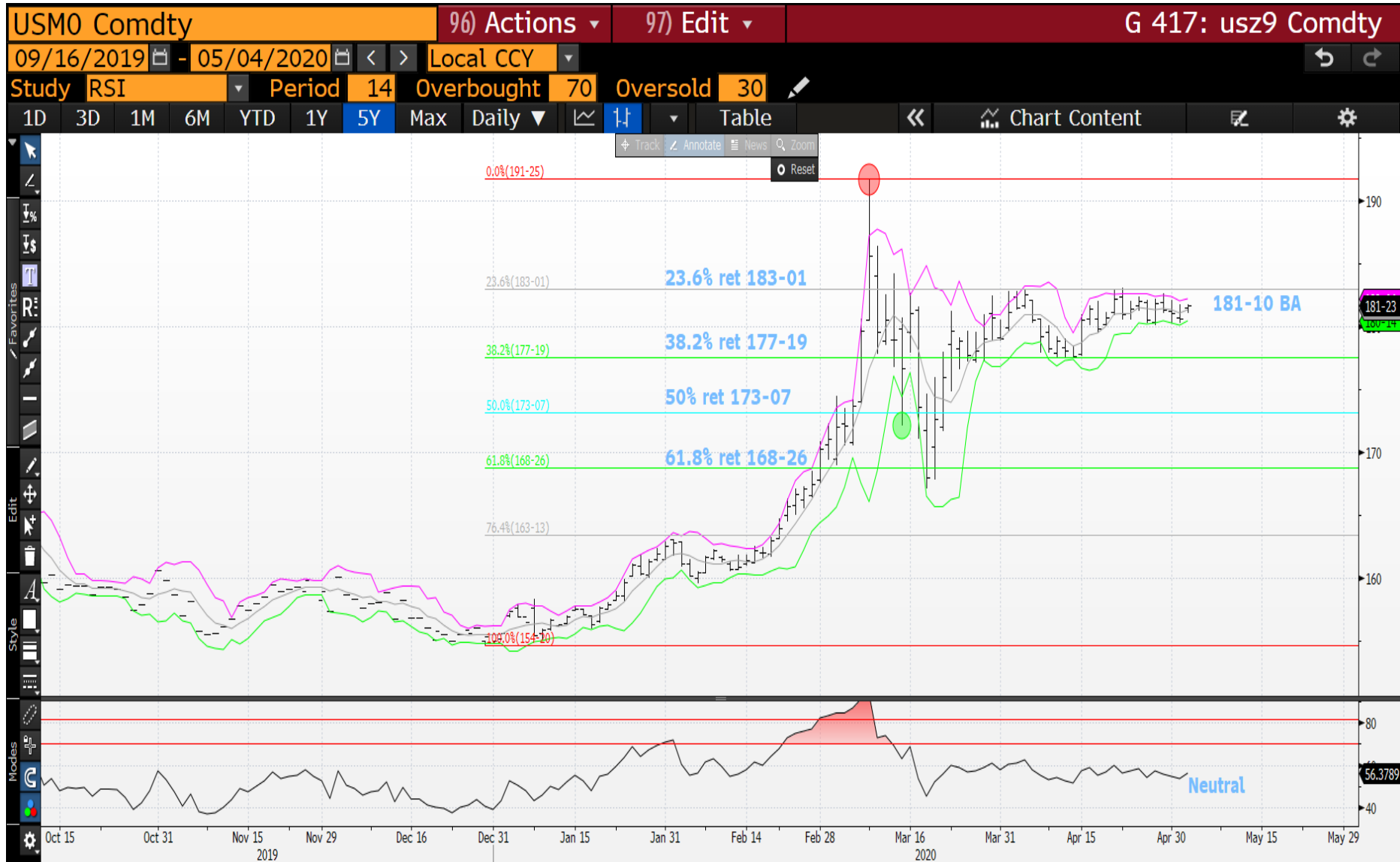


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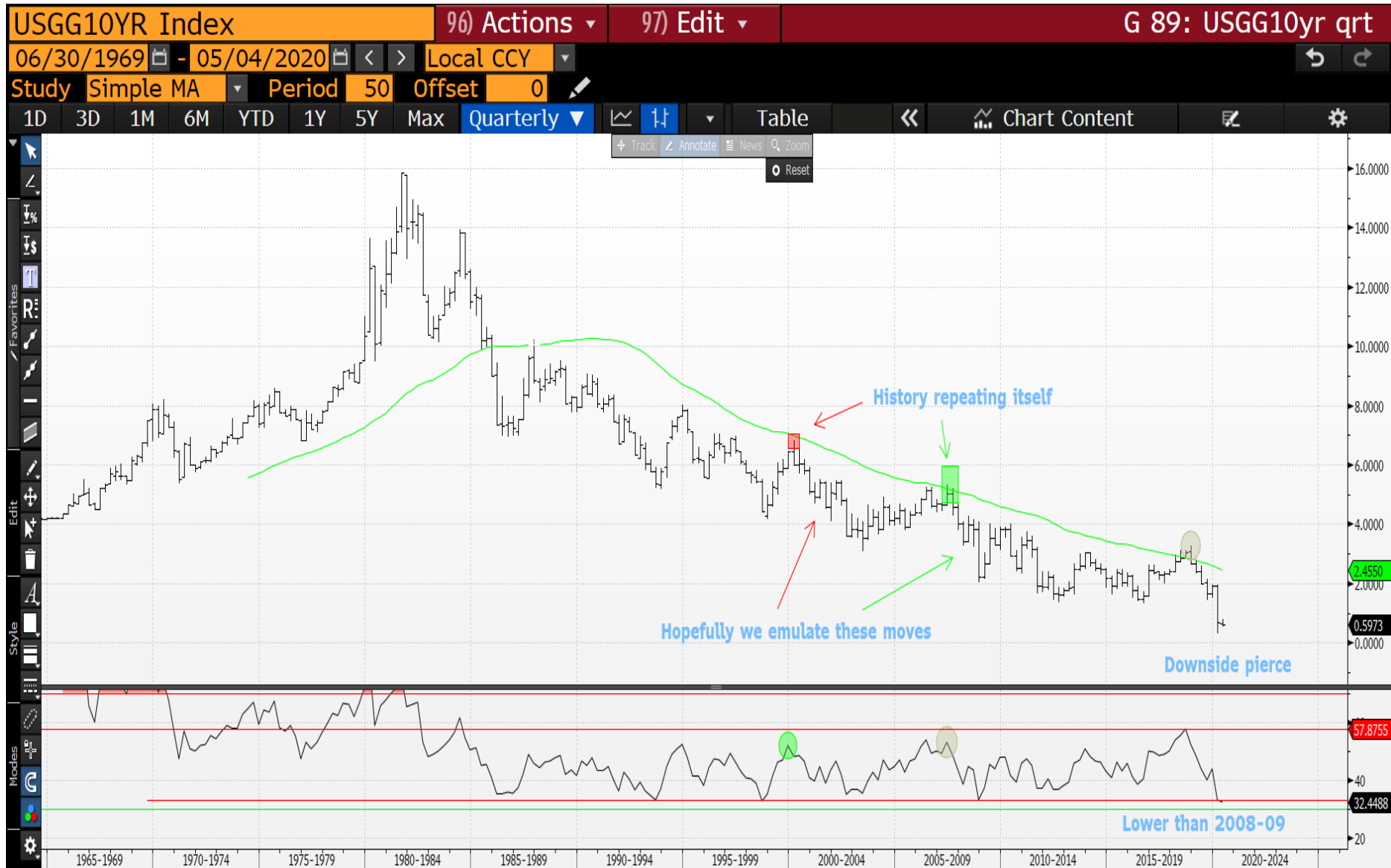
USGG30yr weekly : The PIERCE now remains engrained in history thus yields should head higher, problem is they are not! Hopefully the bottom bollinger holds 1.1382, but we would need a better close than this. We lack movement.



US 30yr futures daily : The March 9th pierce remains BUT we remain stuck in the 183-01 to 177-19 range! We need more clarity.



US 10yr yield quarterly : Less pierce definition here BUT we are near some sort of BASE given the 2008-2009 RSI dislocation.



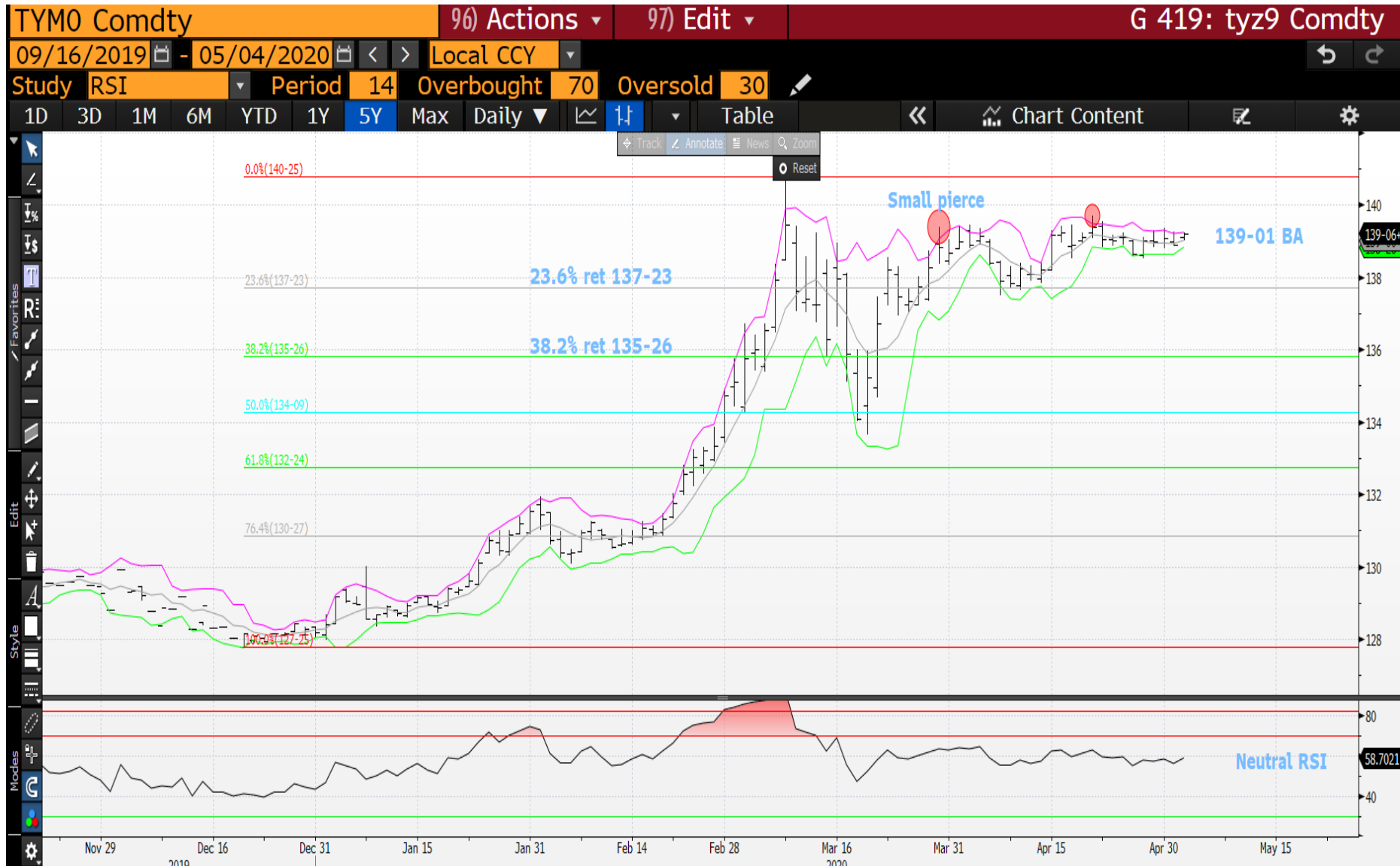
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US 10yr yield weekly : Again the fragile pierce of March 9th REMAINS, we need to hold the 138.2% ret 0.5764 and close above the 123.6% ret 0.8598.



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US 10yr futures daily : ALL very sideways here. The ranges have been woeful and ideally we need to breach the 23.6% rete 137-23.



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USGG5yr quarterly : No real pierce BUT the RSI now matches that of 2008-09 so we are in the “right region” to HOLD! We might see a new low first.



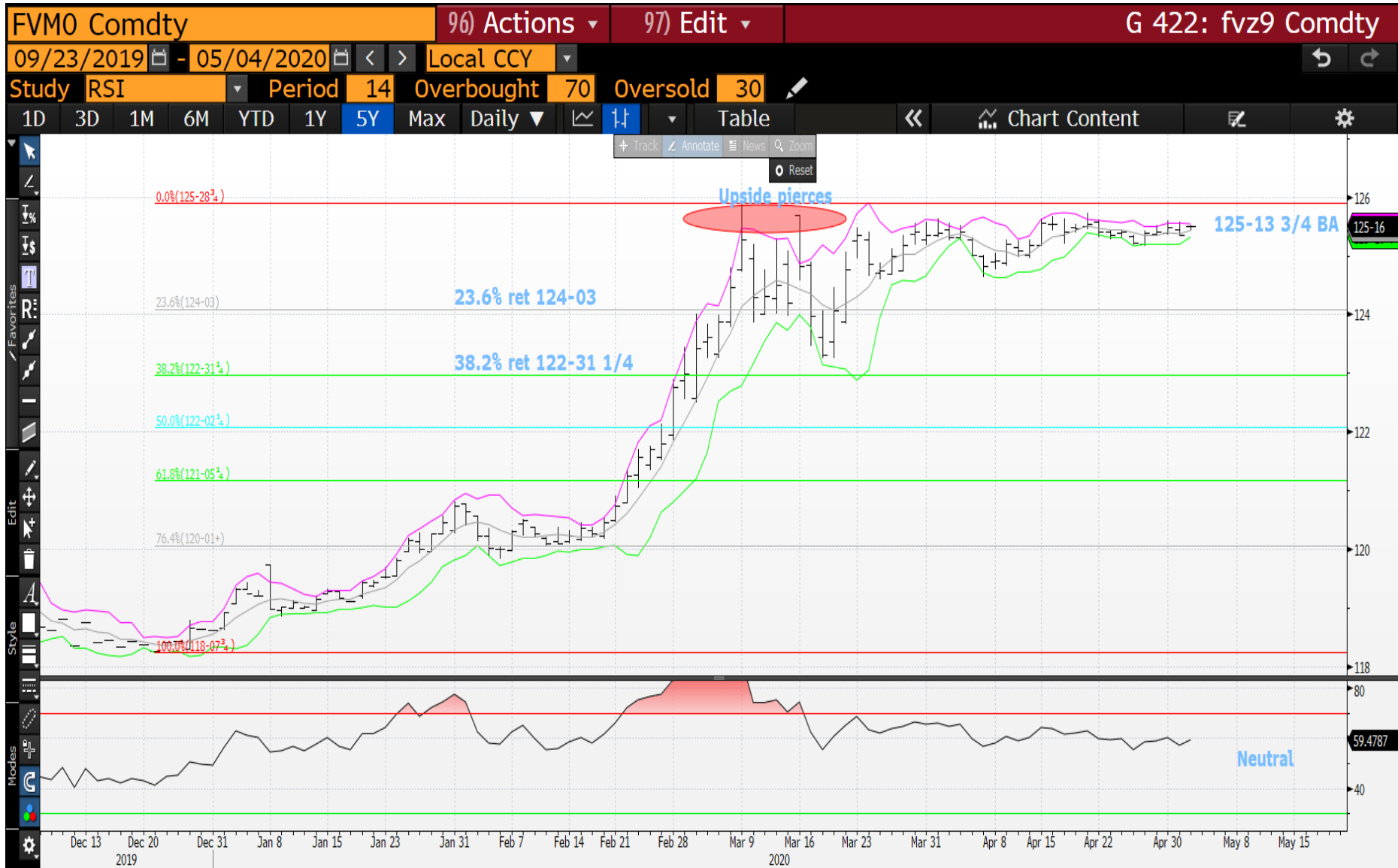
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USGG5yr weekly : This part of the curve MIGHT need a TWEAK before we find that long-term forecast low, it has to be down here. Decision time down here but a breach of the 100% ret 0.5345 will help a lot.



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US 5yr futures daily : A VERY sideways situation given the RSI and LACK of market movement.
 We are TEASING the high but momentum is lacking for any major BREACH.

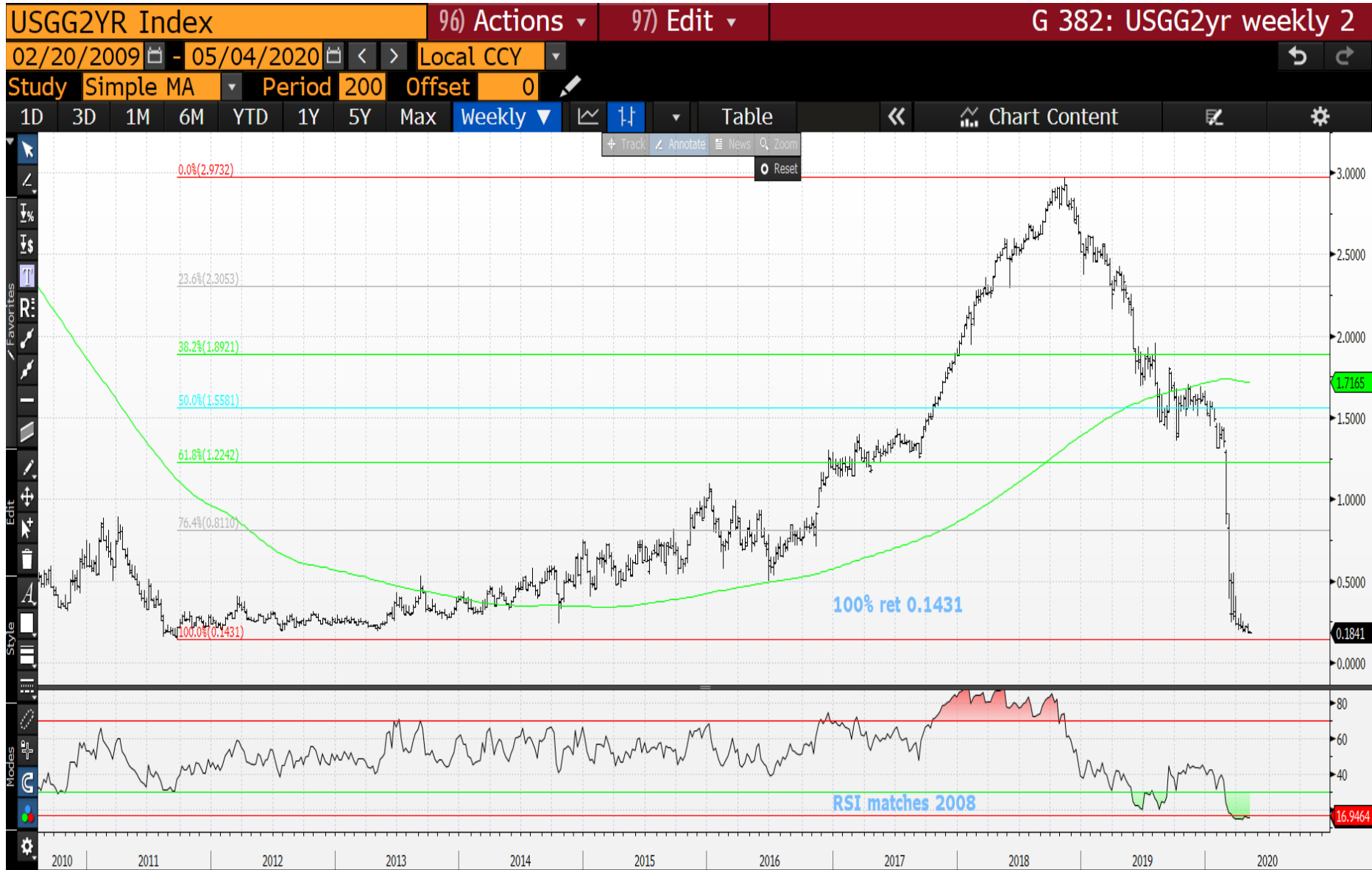


USGG2yr monthly : The RSI is less pronounced but we are close to the previous low. Maybe if we print at the previous low 0.1431 it will help a HOLD.



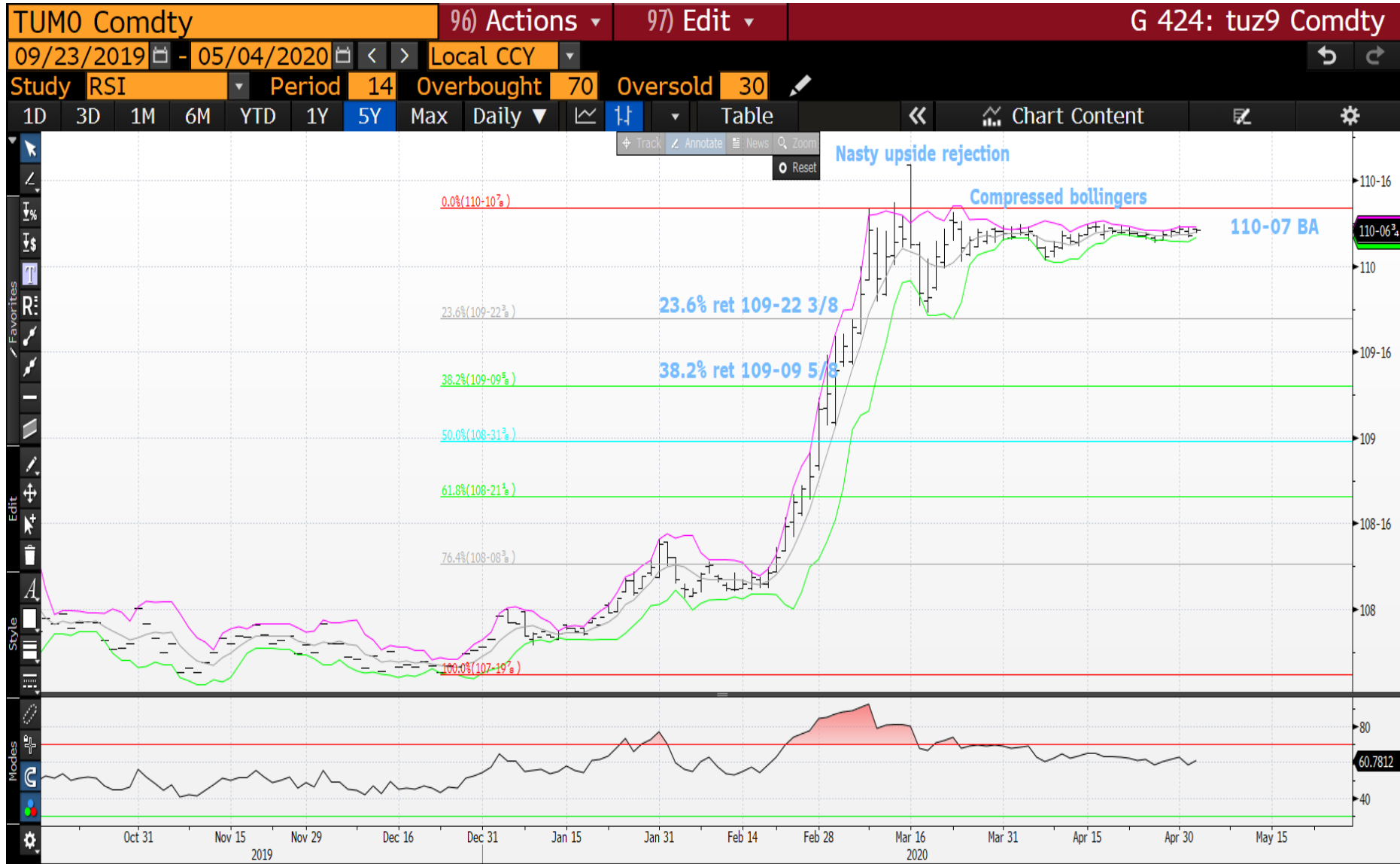
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USGG2yr weekly : The RSI matches that of 2008 but a shame we haven't hit the 100% ret 0.1431, we might yet. We have a LOW down here historically.

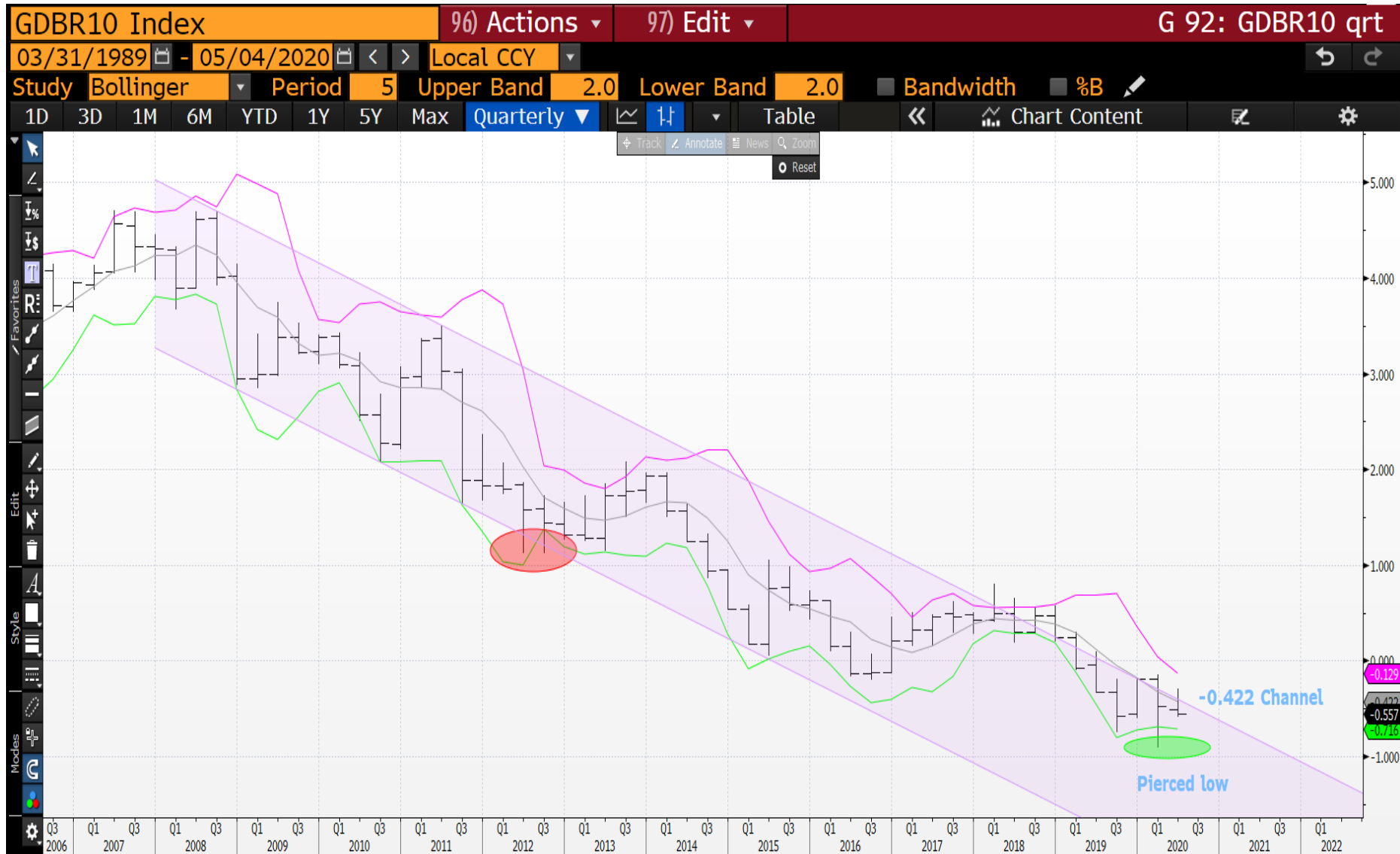


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US 2yr future daily : We persist in maintaining the upside pierce BUT have made NO USE of its presence. ALL very sideways.



Generic German 10yr quarterly : This downside pierce is now VERY KEY so every chance this is now the LONG TERM YIELD low. Although yields have drifted lower there is every chance we find support at the -0.716 bottom bollinger.



DBR 46 daily : The market has spiked higher but we need to close sub the 123.6% ret 172.521 to maintain a negative bias still.

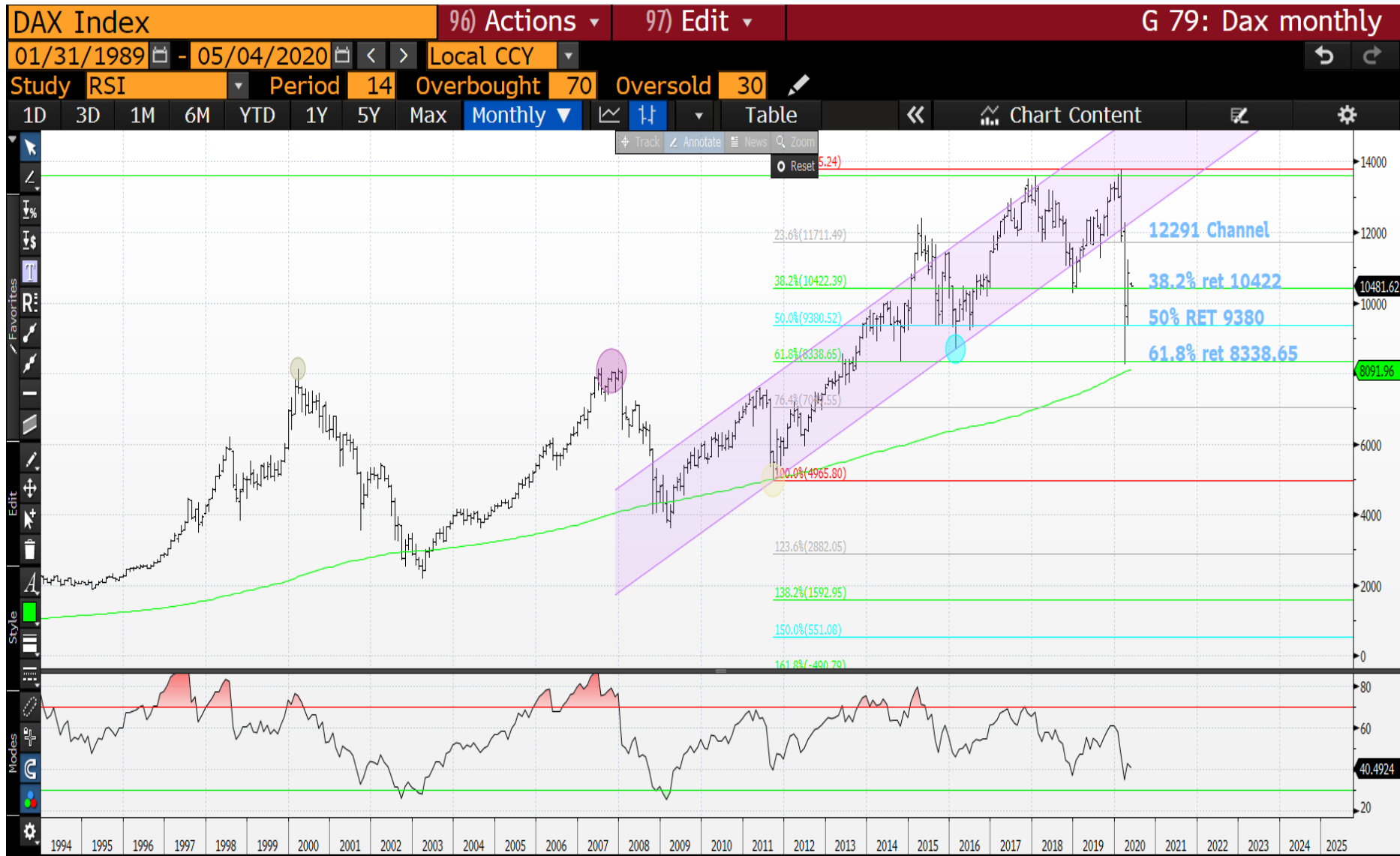


EQUITIES

STOCKS WEAKENED INTO LAST MONTHS CLOSE WITH MANY SINGLE STOCKS THE DRIVER. IF THIS PERSISTS THEN IT WILL BE A LONGTERM WASH OUT.

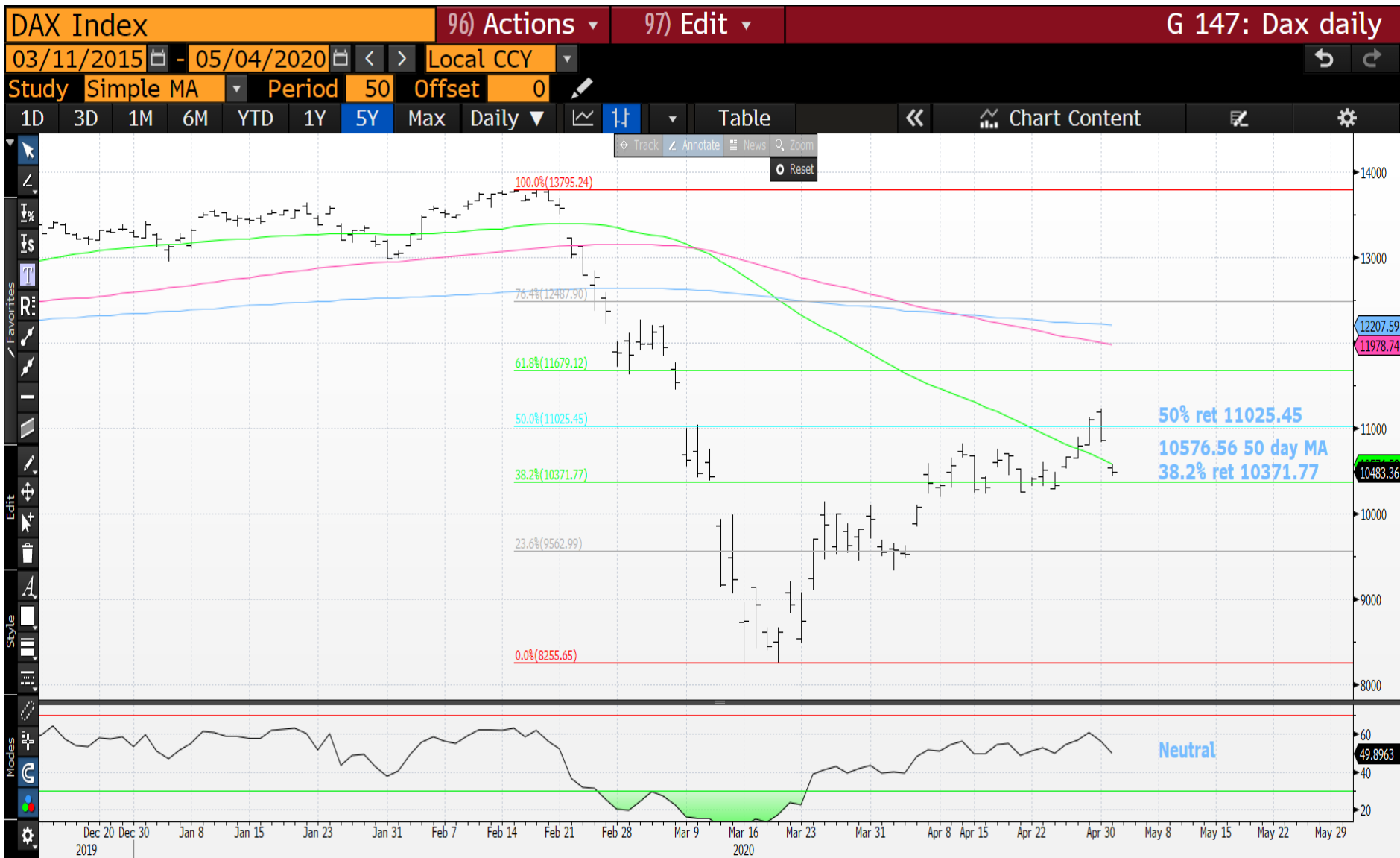
ALSO MANY MONTHLY EQUITY RSI'S HAVE NOT REACHED THE MONTHLY EXTENSION THAT BONDS DID, SO BEGS THE QUESTION IS THIS IS A TEMPORARY BOUNCE. THERE IS A LOT TO DIGEST BUT HOPEFULLY THESE QUESTIONS WILL BE ANSWERED IN THE NEXT MONTH OR TWO. WE NEED THE MONTHLY IF NOT QUARTERLY CLOSES.

DAX monthly : A sizeable bounce but lets see how far it goes, remember we are outside the channel.



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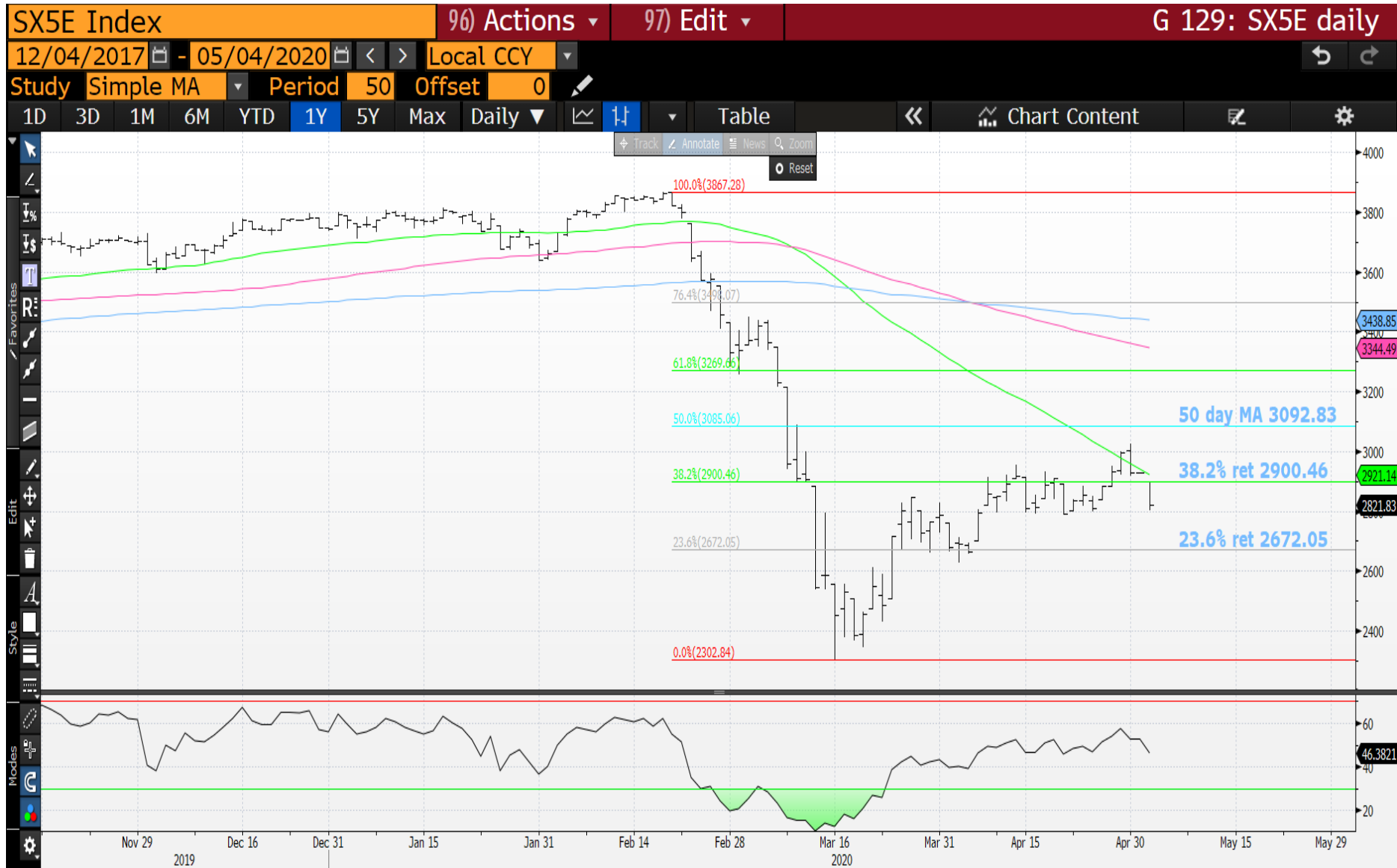
DAX daily : The RSI is topping so we would need to breach back below the 38.2% ret 9892.19 before we FAIL again.



Eurostox monthly : A reasonable HOLD but the RSI is lacking, only once above the 50% ret 3069.16 would this secure a reason to be long.



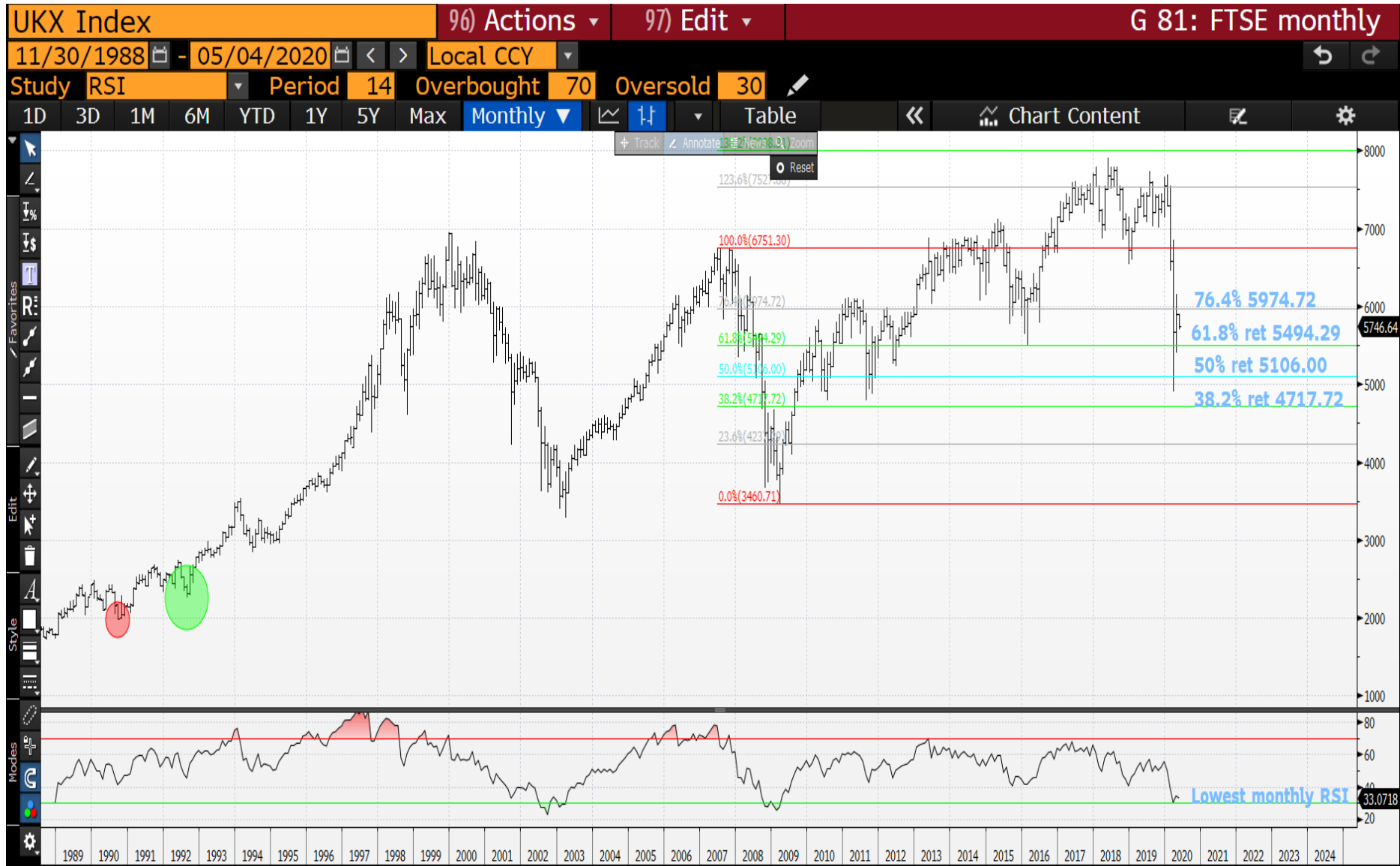
Eurostoxx daily : We are quietly failing given sub the 38.2% ret 2900.46 - 50 day moving average.



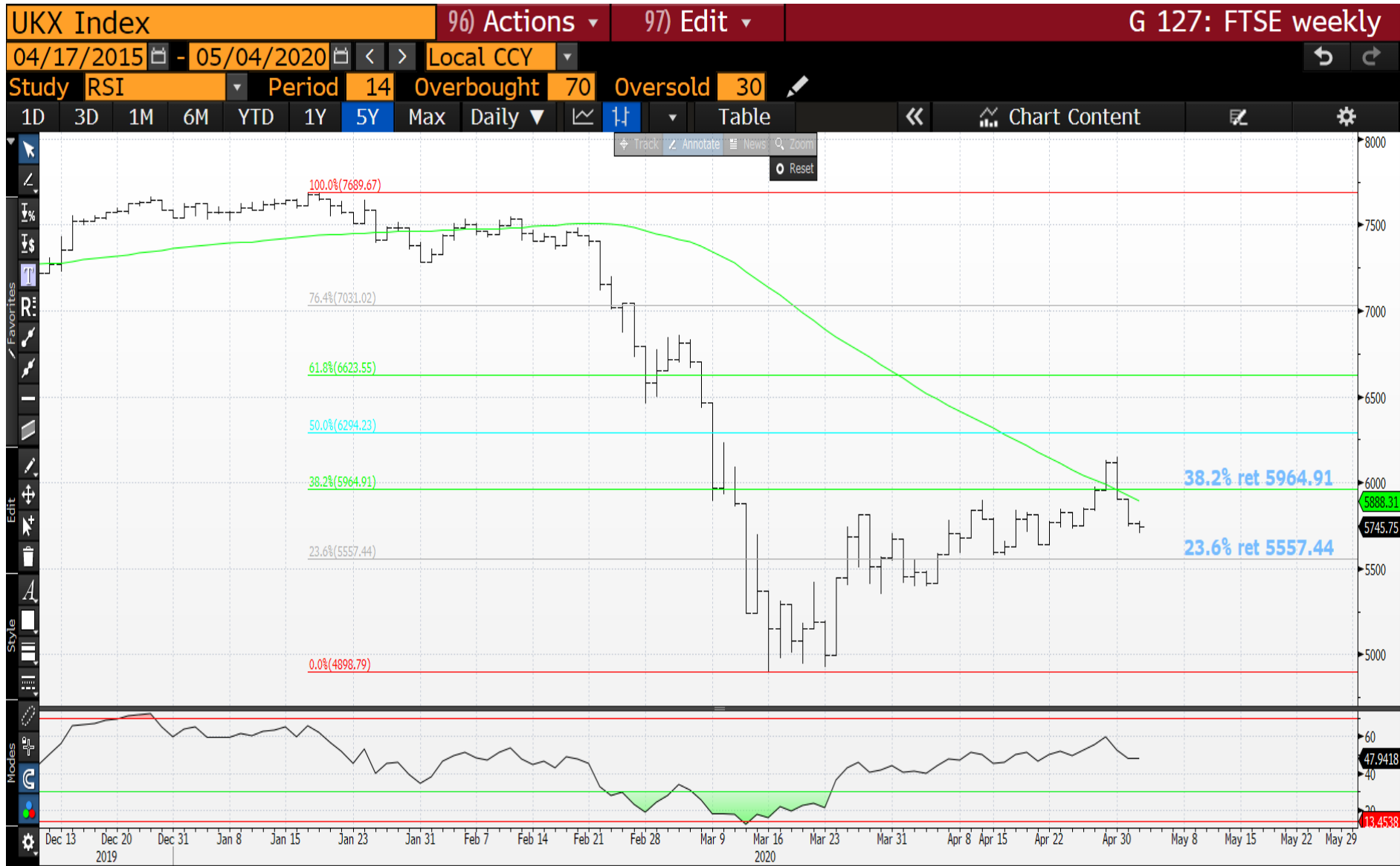
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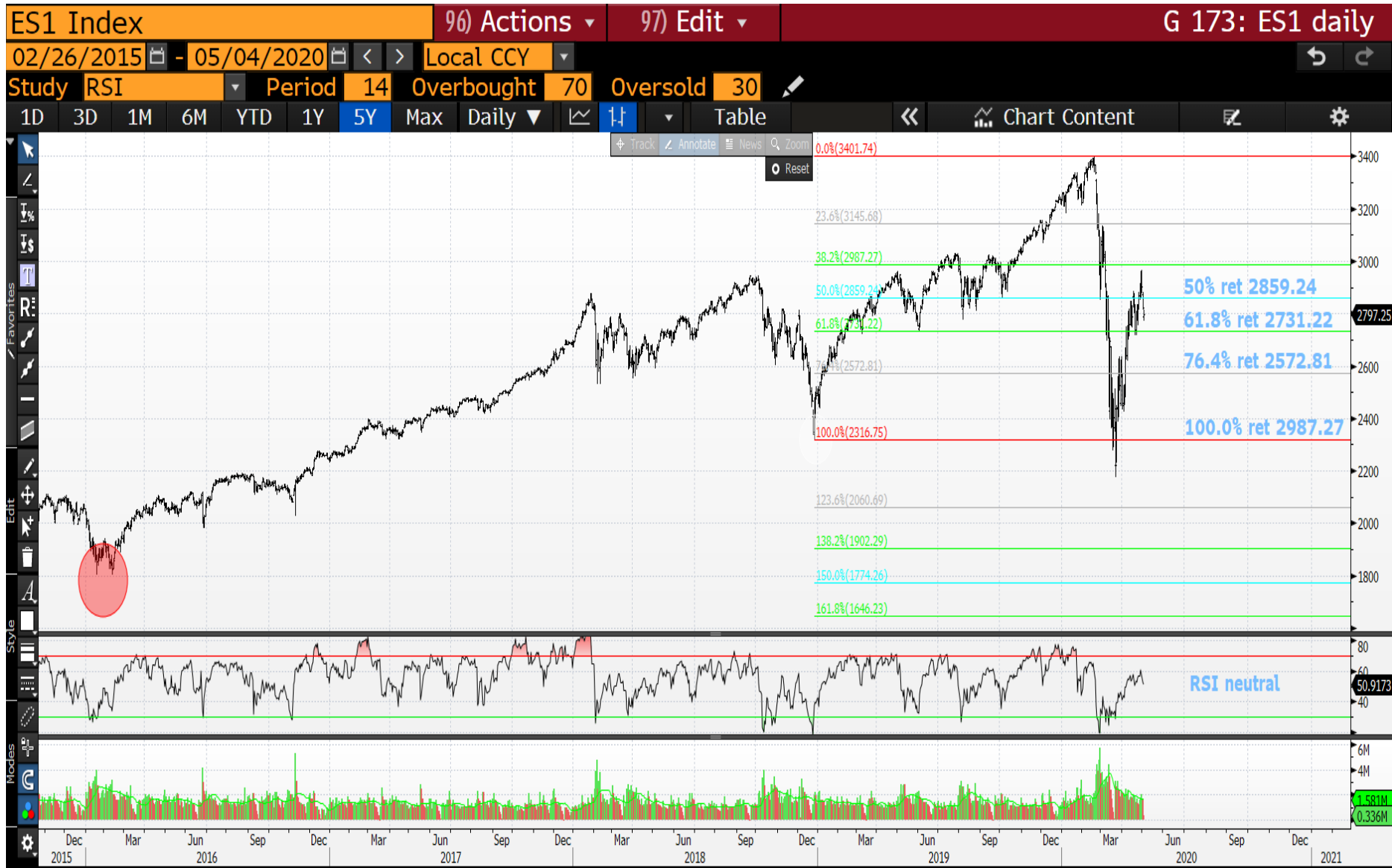
FTSE monthly : This RSI is low BUT again a tenuous HOLD, even more so than the preceding charts.



FTSE daily : A very sideways RSI thus we need to remain sub the 38.2% ret 5964.91 and breach the 23.6% ret 5557.44 soon. Again we are below the 50 day moving average.

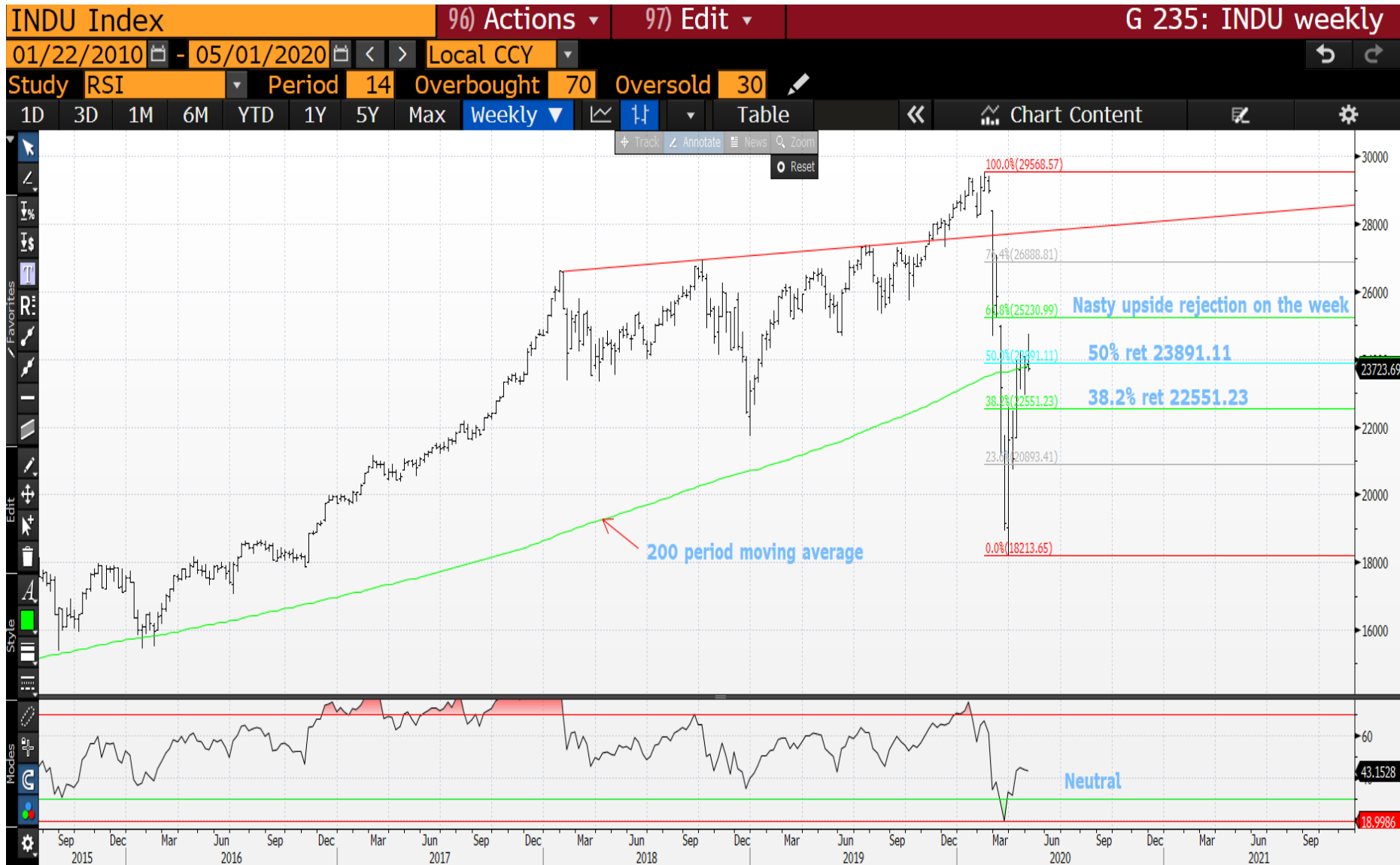


E Mini S&P daily : We have closed sub the 50% ret 2859.24 and about to embark on a decent move lower, hopefully.

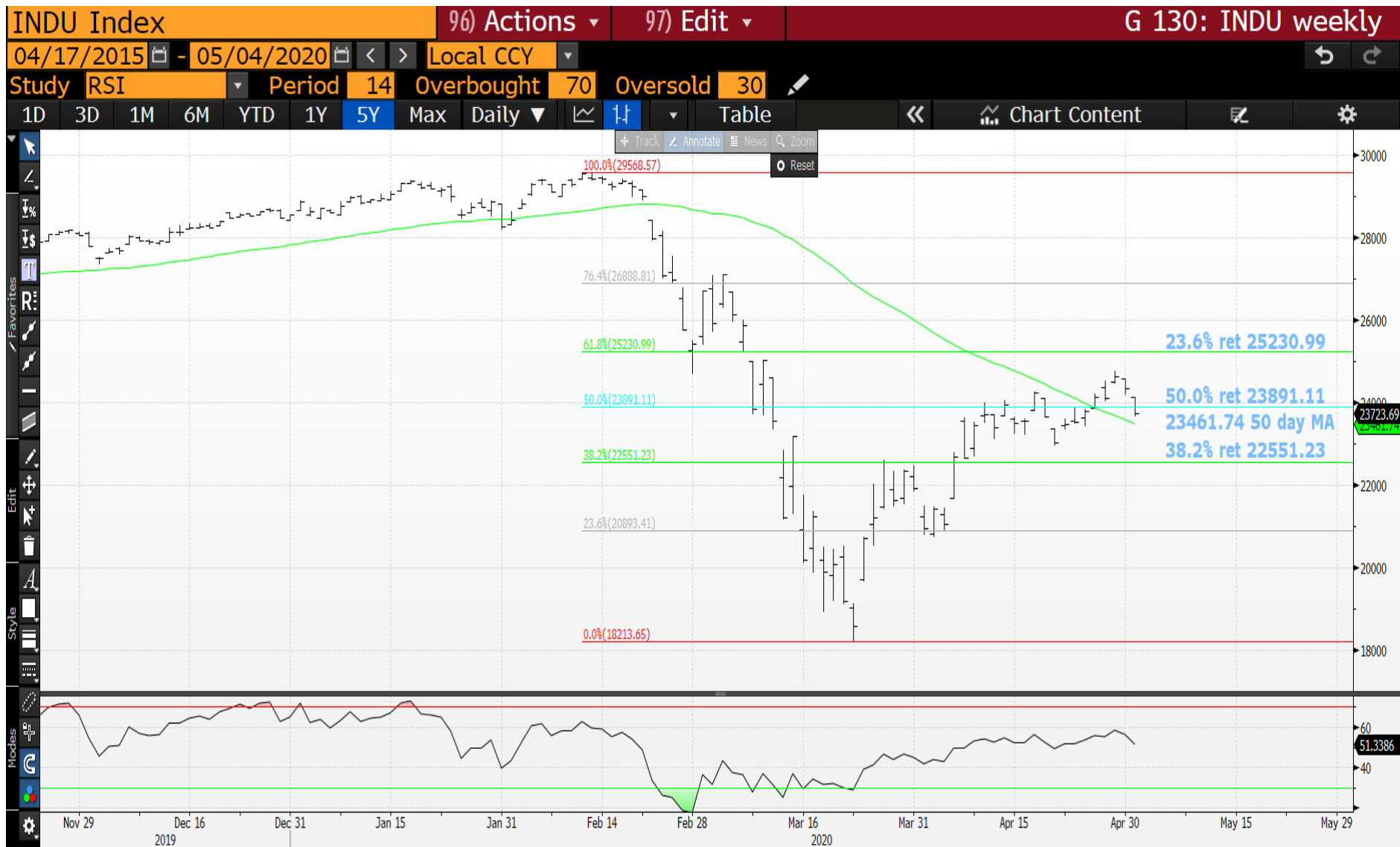


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DOW weekly : A nasty rejection last week leaving a prominent upside pierce and breaching the 200 period moving average.



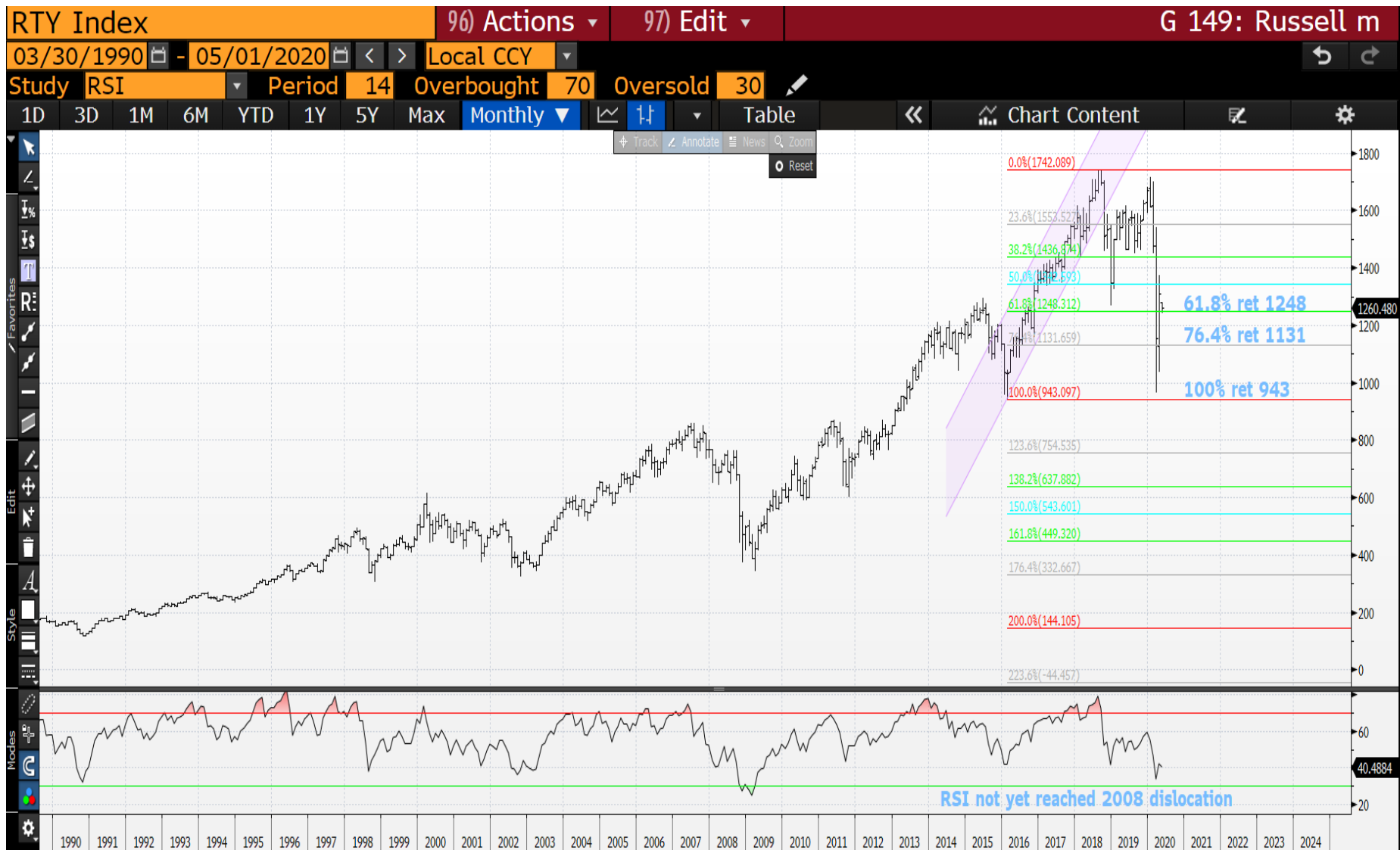
DOW daily : The RSI is high, but we need to breach the 23461.74
50 day moving average resistance is.



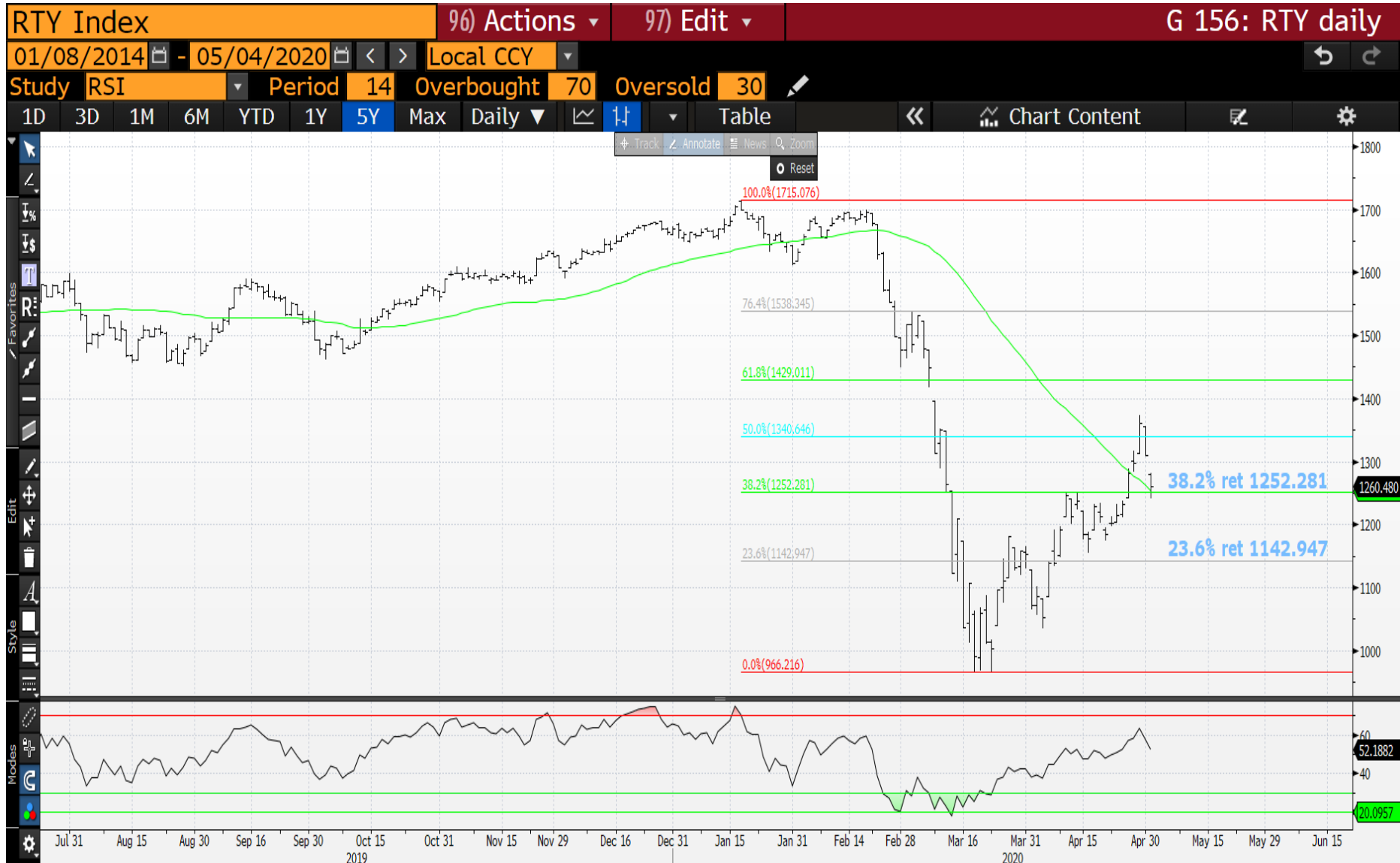
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Russell monthly : We appear to be HOLDING but the RSI is far from 2008 levels. Lets see if we can FAIL the 61.8% ret 1248.



Russell daily : The RSI is topping so we just need to close sub the 38.2% ret 1252.281.



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CCMP monthly : A VERY healthy bounce BUT we persist in rejecting the channel resistance 8882.



TESLA monthly : This is a VERY terminal chart, sub 665 bollinger average will confirm that long-term top.

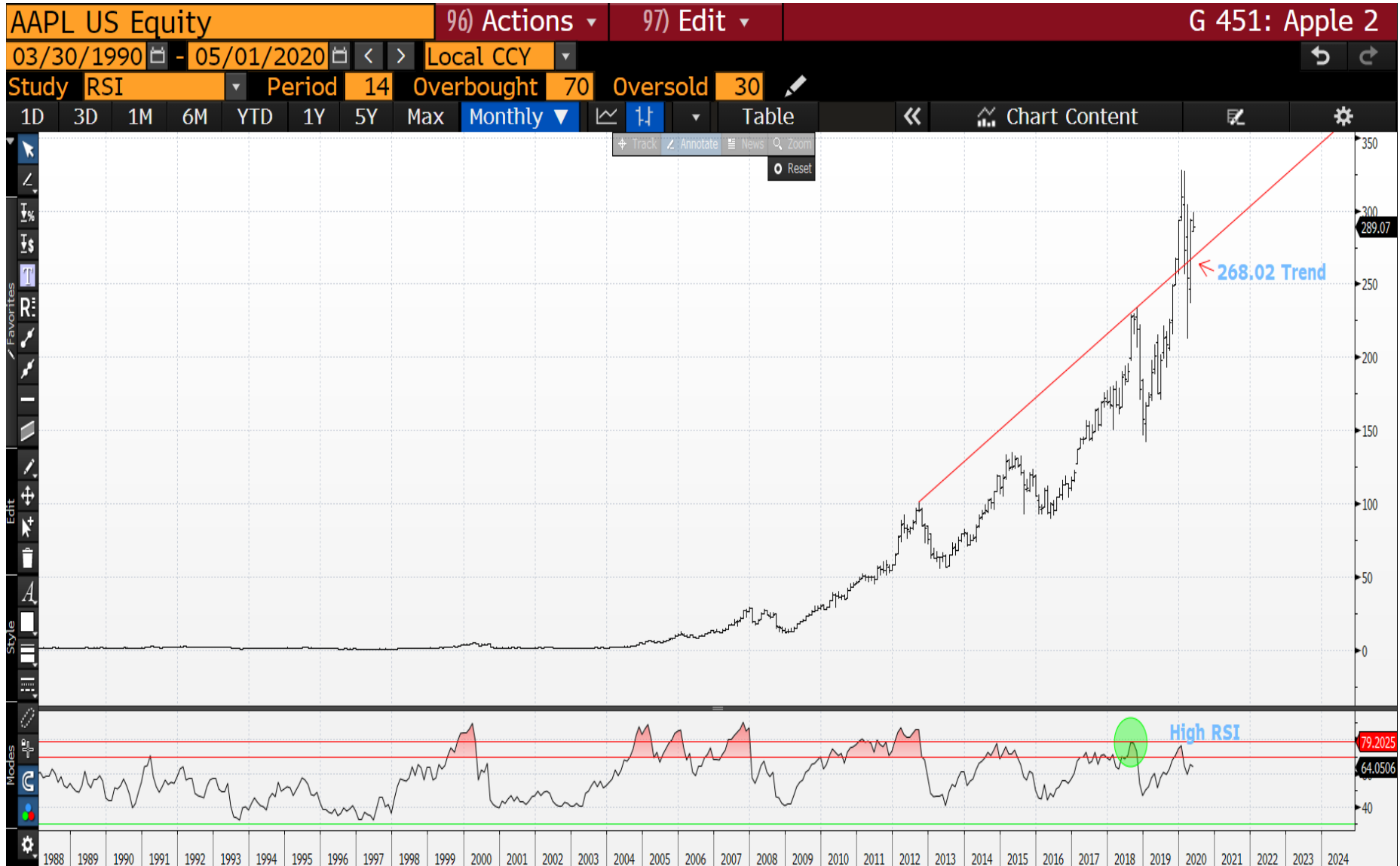


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TESLA weekly : Further upside rejection and a nasty secondary failure.



APPLE weekly : The RSI is mixed and we have breached the multi year 268.02 trend line.



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INTEL monthly : We are back in the channel with 6409.62 but failing the top resistance.



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Hang Seng monthly : We have formed a BASE but the 23.6% ret 25601.22 remains sizeable resistance.



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Hang Seng daily : We are now failing the 24520 moving average so should head lower.



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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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