

**STOCKS : STOCKS HAVE BEEN IN MAJOR DECLINE, MANY NOW WELL BELOW 50 DAY MOVING AVERAGES.**

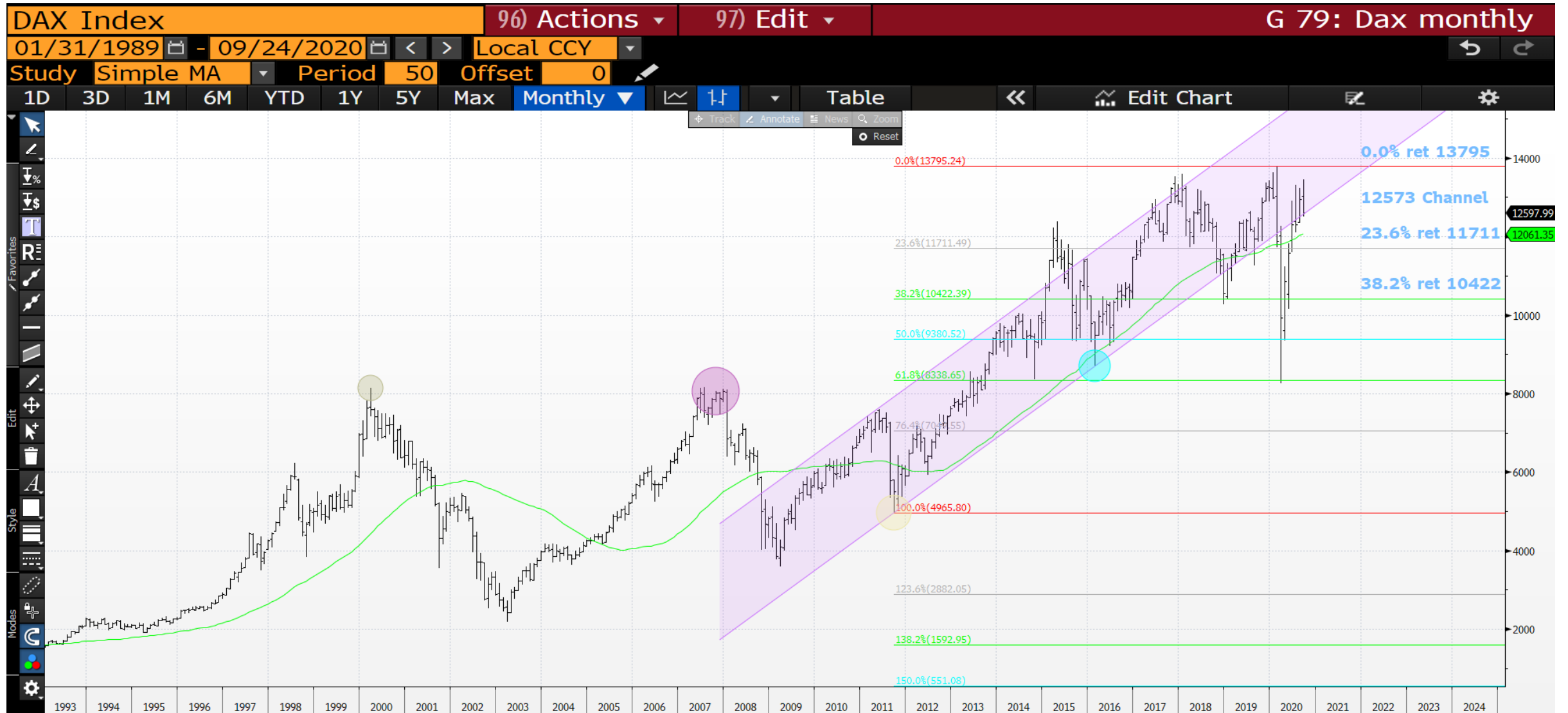
**THE DOW WEEKLY HAS BREACHED THE LONGTERM TRENDLINE 27941.35 AND POISED TO TEST ITS 50 PERIOD WEEKLY AVERAGE 25484.22.**

**THE EUROPEAN RECOVERY HAS BEEN NOTHING LIKE THE USA.**

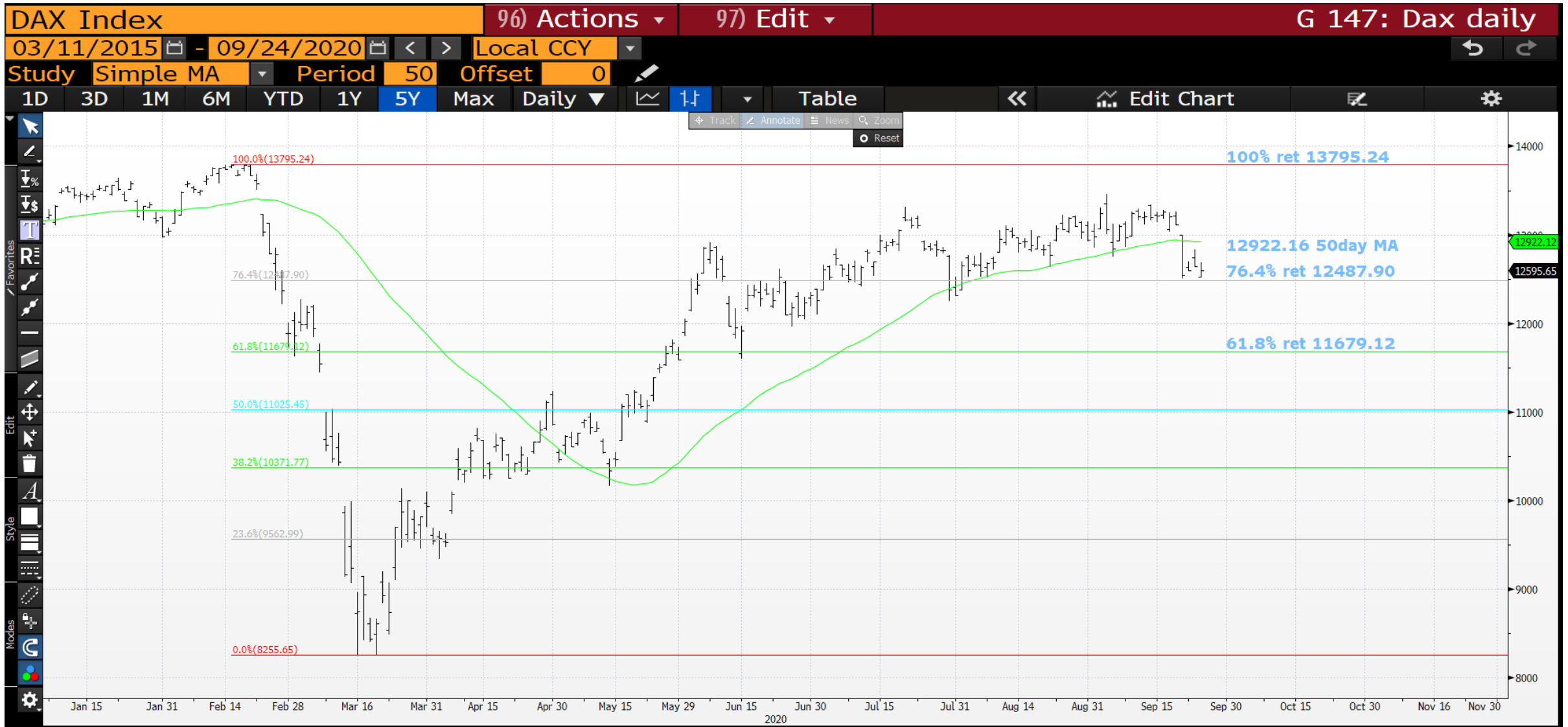
**THE NASDAQ AND RUSSELL HAVE BREACHED THEIR 50 DAY MOVING AVERAGES. THE MONTHLY NASDAQ CONSTITUES A MAJOR LONGTERM TOP.**

**I DO BELIEVE WE WILL ONLY SEE THE REAL ECONOMIC OUTLOOK ONCE PEOPLE RETURN TO WORK OR NOT AS THE CASE MAYBE.**

DAX monthly : We are poised for a KEY test of the 12573 channel.



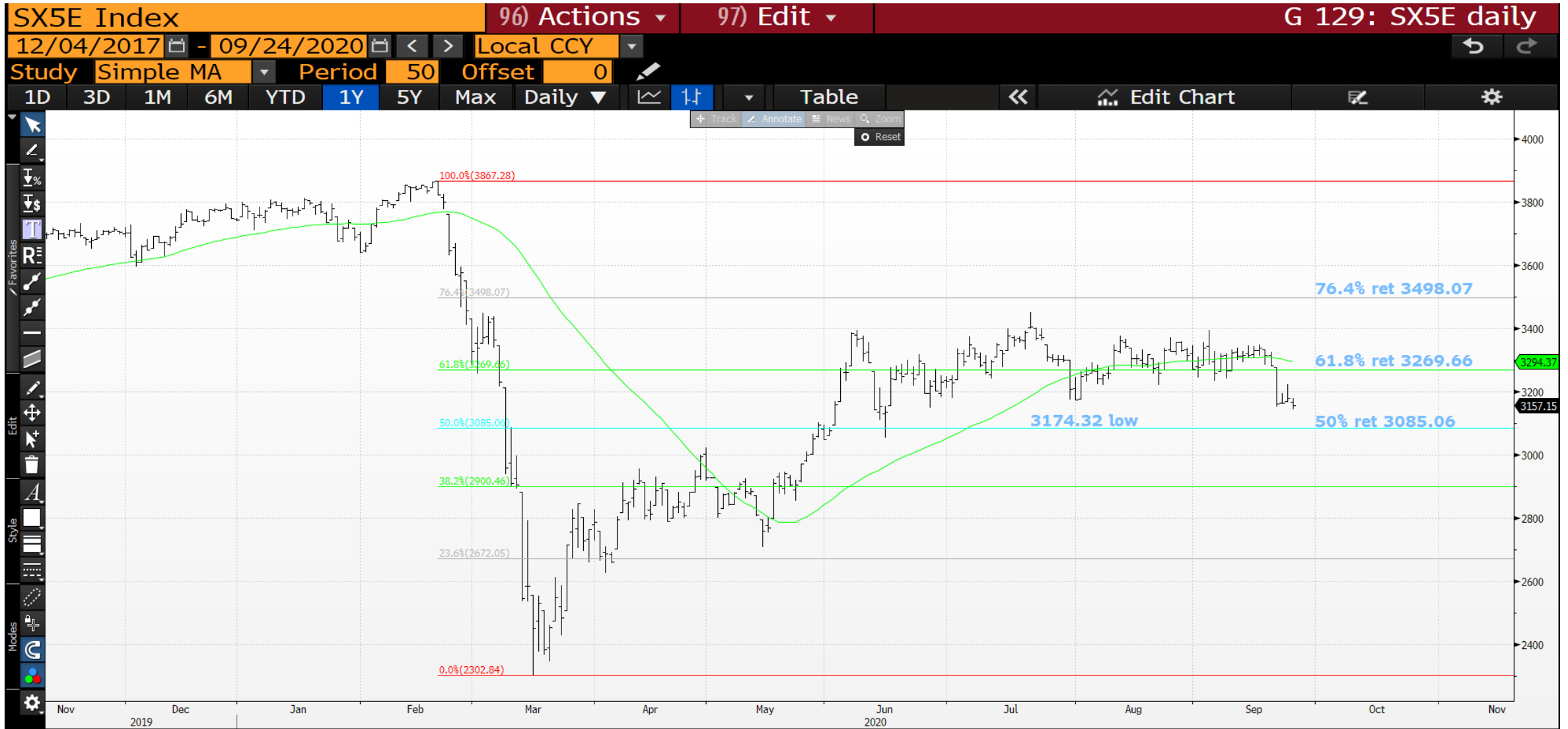
DAX daily : We have breached the 50 day moving average 12922.16 and full confirmation of failure if we push on through the 76.4% ret 12487.90.



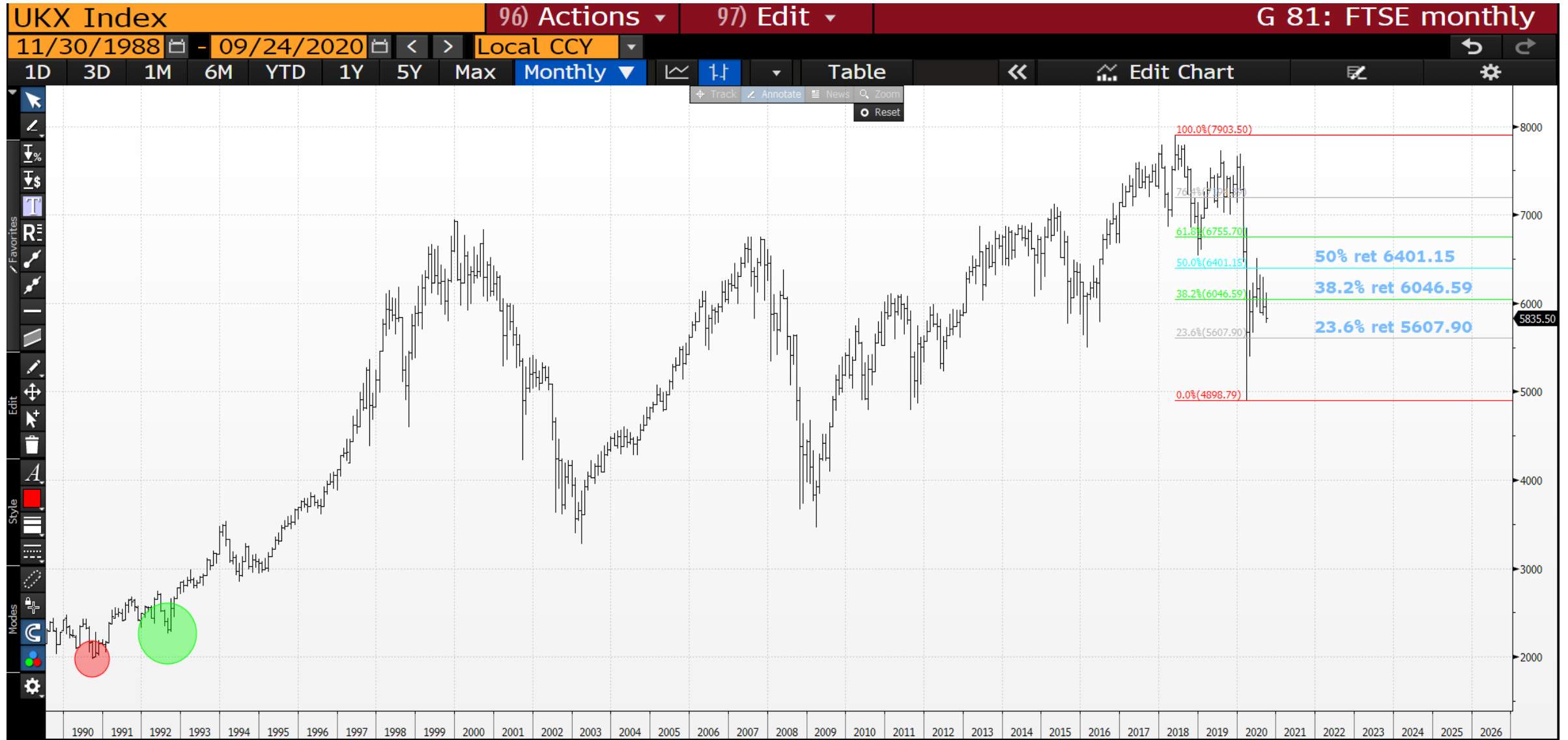
Eurostox monthly : We have now failed the 3412.80 trend line, a breach of the 50% ret 3069.16 will help significantly.



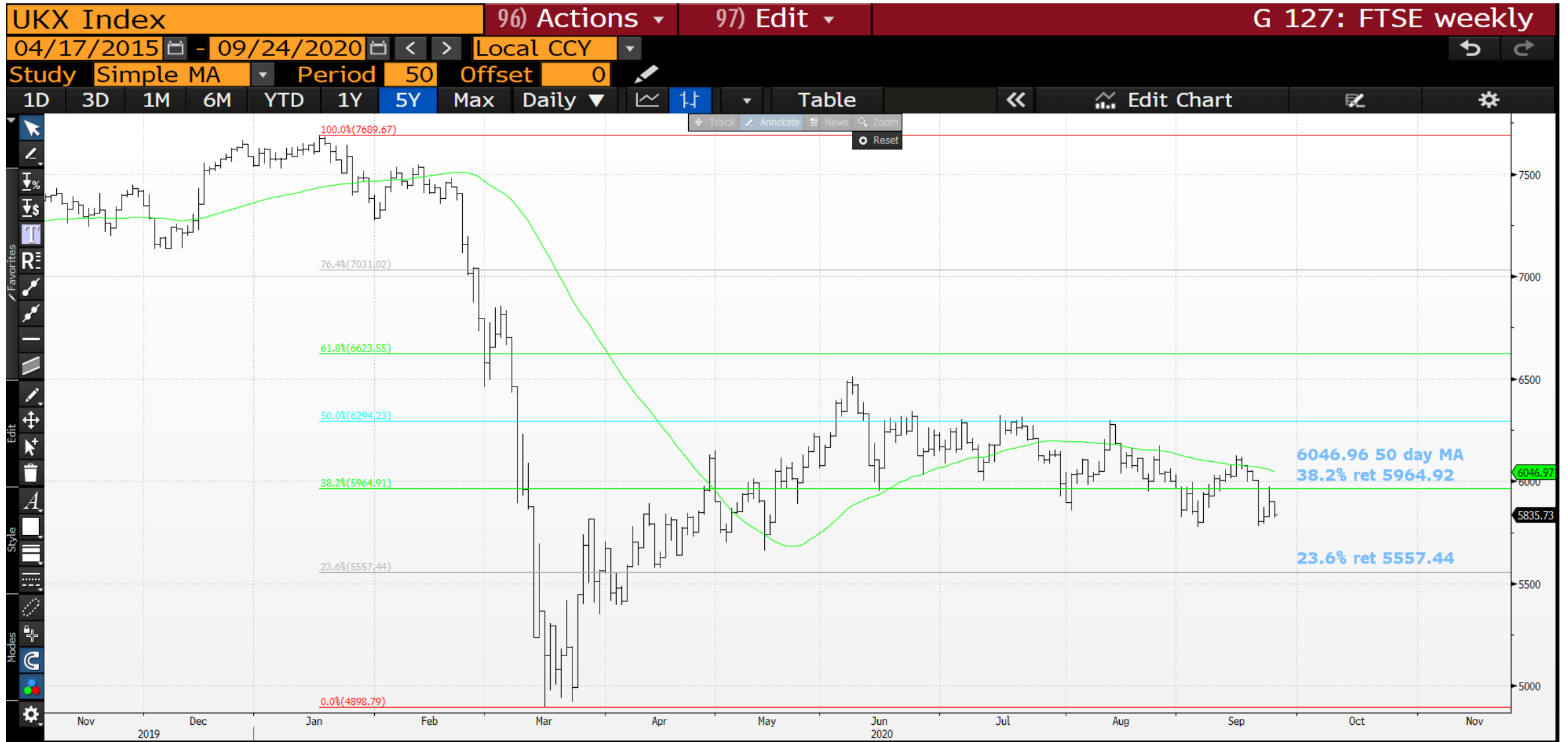
Eurostox daily : We have finally breached the 61.8% ret 3269.66 next stop the 50% ret 3085.06.



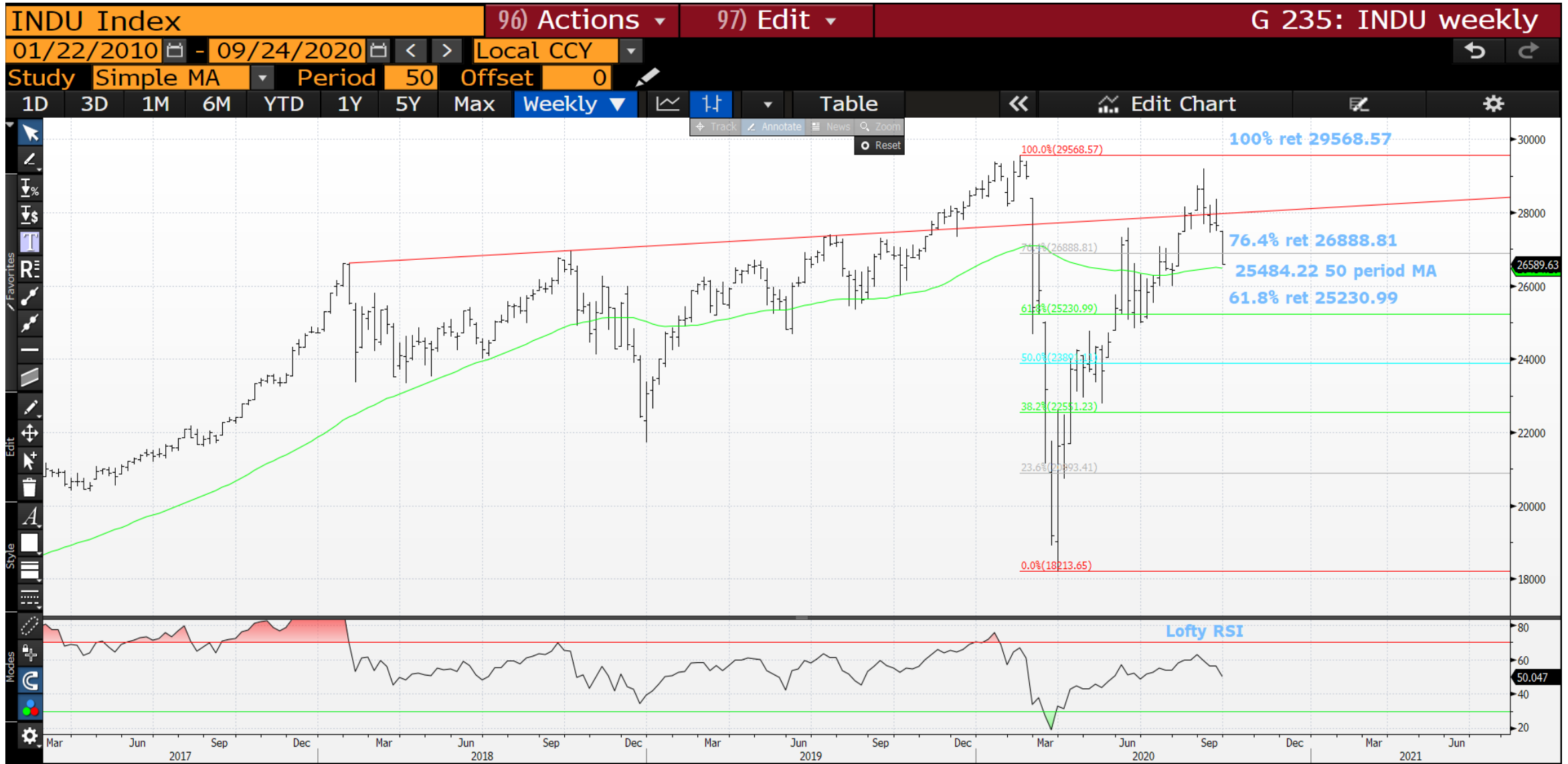
FTSE monthly : We should pick up the pace, next stop the 23.6% ret 5607.90.



FTSE daily : Having failed the 38.2% ret 5964.92 momentum should pick up.

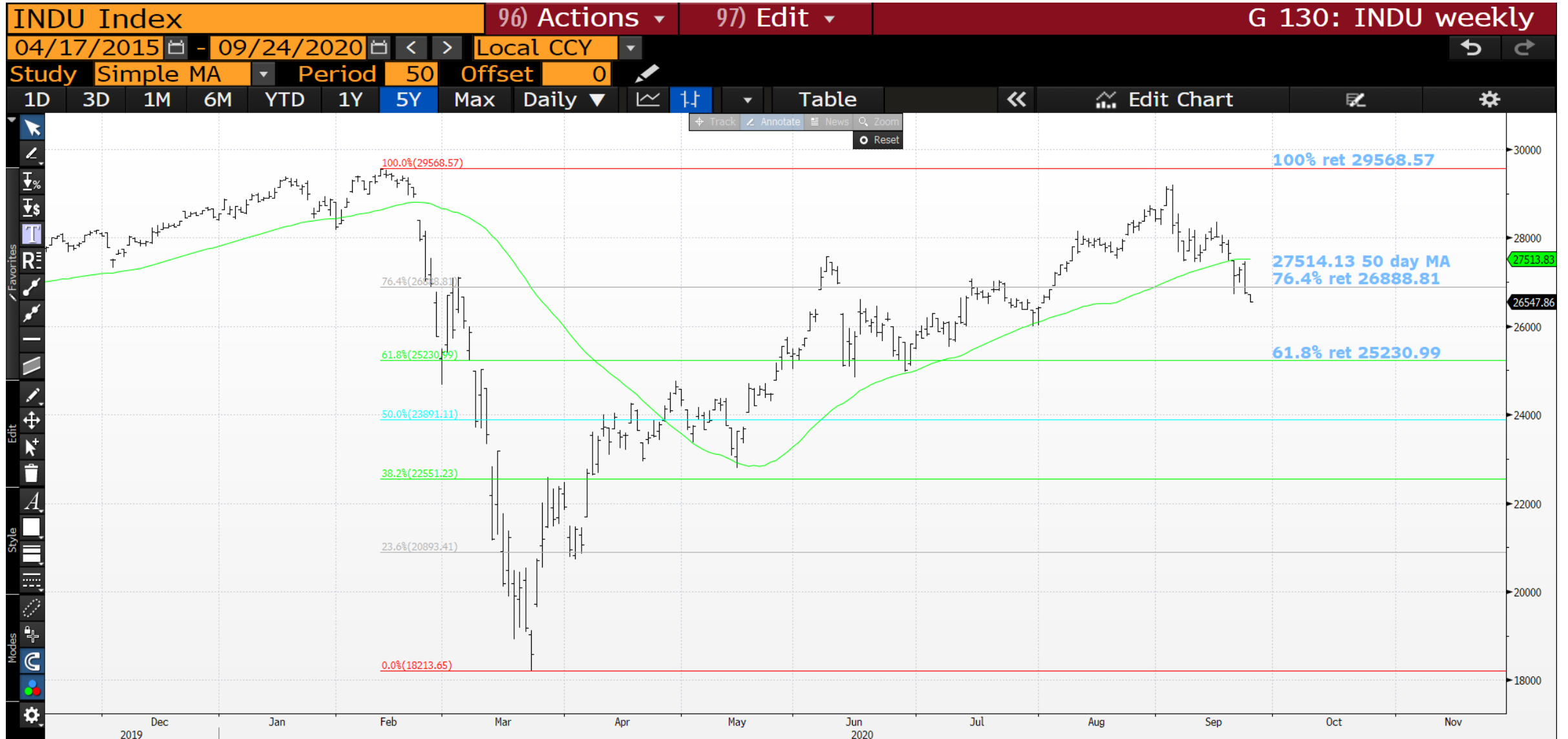


DOW weekly : We have breached the MULTI YEAR trend line 27941.35 and POISED to test the ALL IMPORTANT 25484.22 50 period moving average.

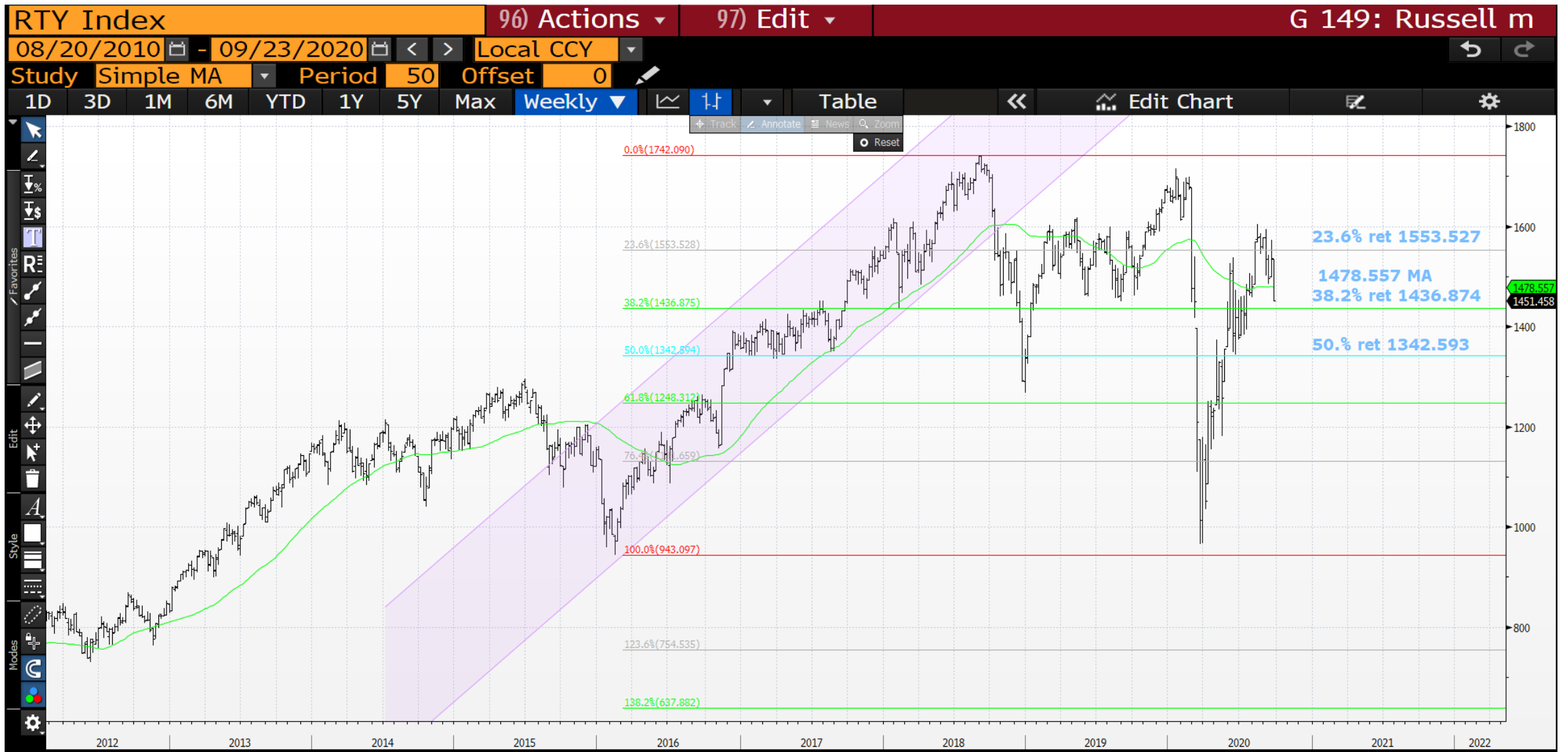




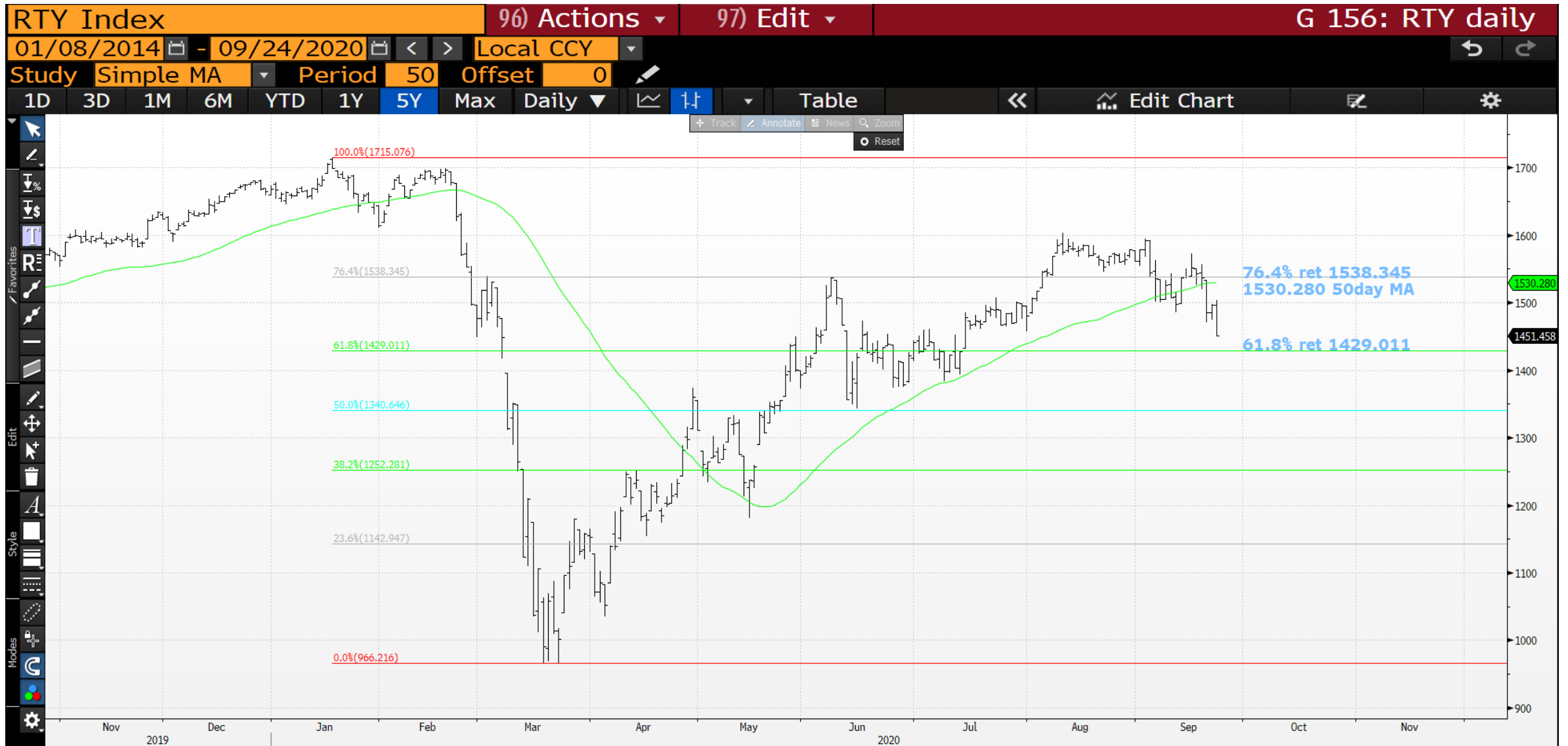
DOW daily : We have breached the moving average and 76.4% ret 26888.81 thus should head a lot lower.



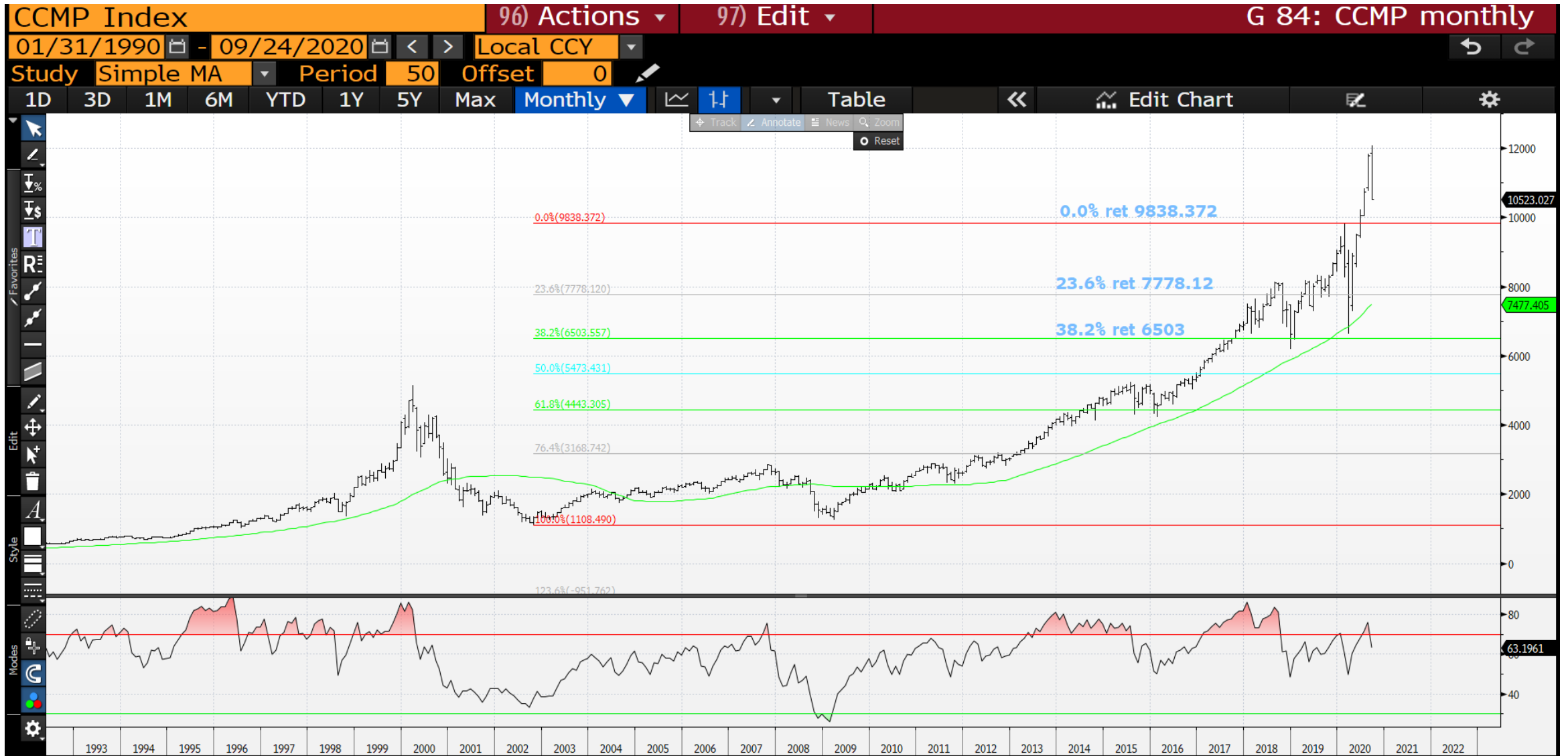
Russell monthly : A NASTY reversal in play, sub the 38.2% ret 1436.874 will help a lot.



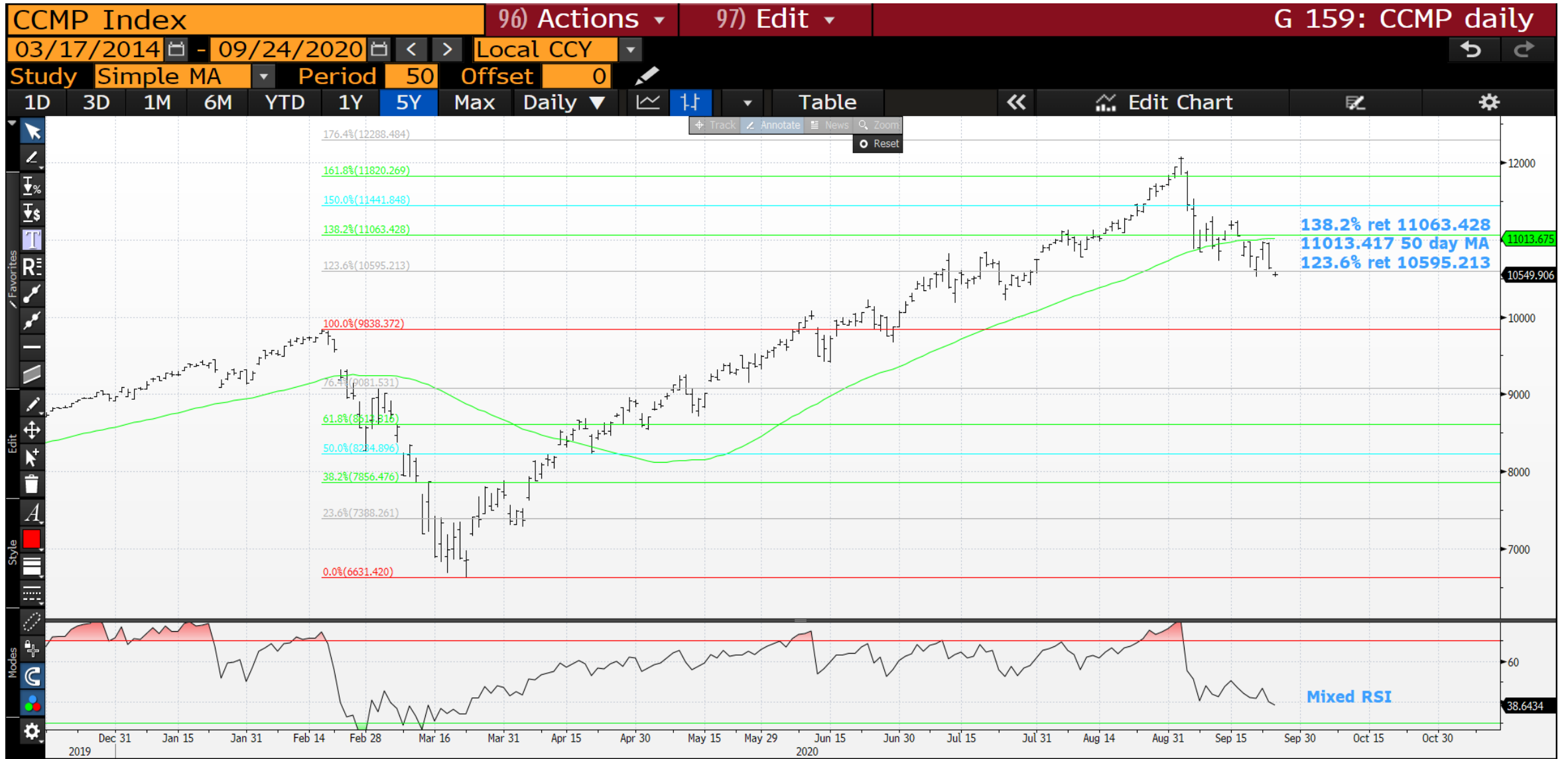
Russell daily : We have failed the moving average and next KEY breach is the 61.8% ret 1429.011.



# CCMP monthly : We have a very major monthly reversal!



CCMP daily : We are now below all major support thus it could be a quick drop to the previous high 9838.372.



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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