

STOCKS : EUROPEAN EQUITIES CONTINUE TO STRUGGLE, ONCE AGAIN WE HAVE DIPPED BELOW THEIR 50 DAY MOVING AVERAGES.

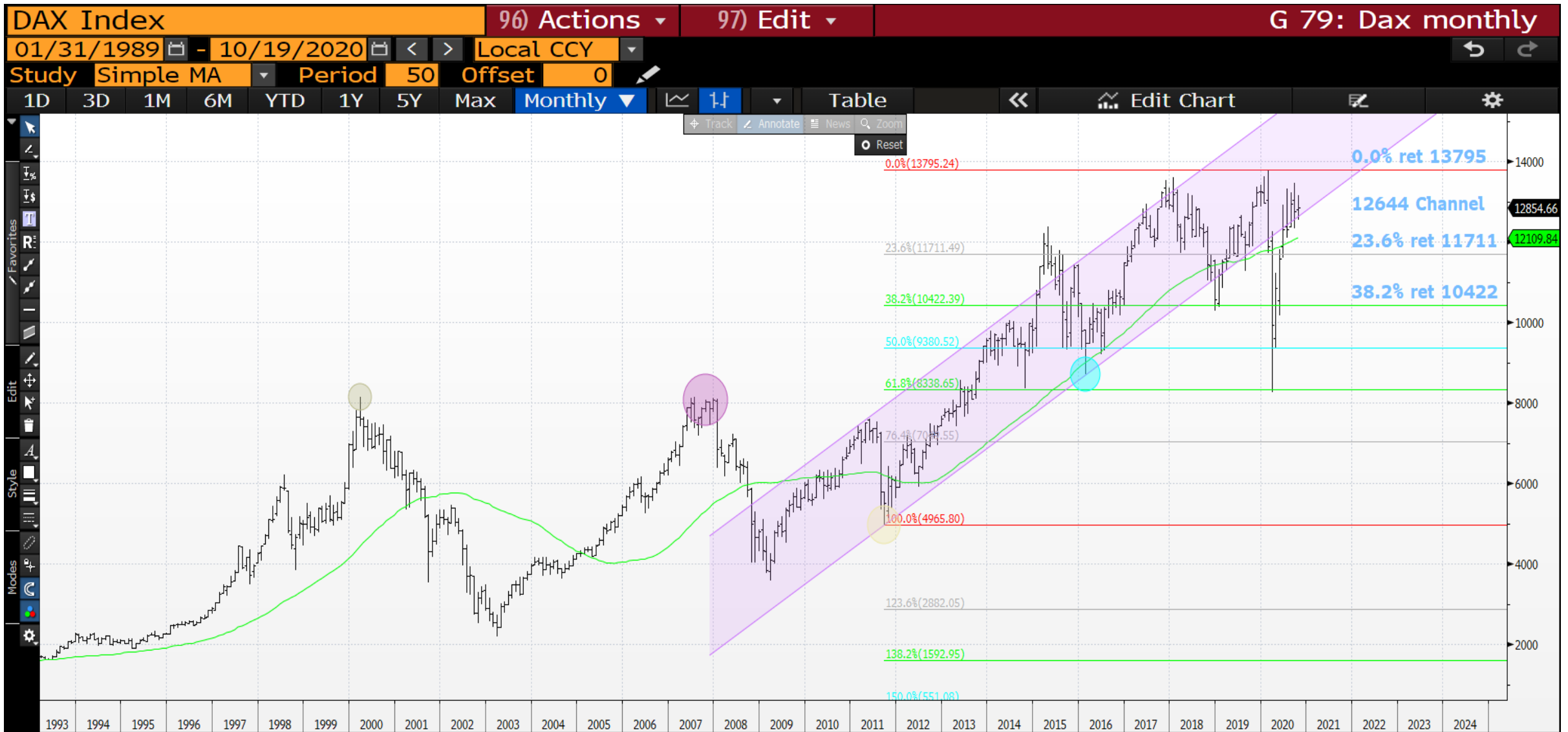
THE DOW WEEKLY HAS TOPPED OUT, FAILING TO BREACH THE EARLY SEPTEMBER HIGH OF 29199.35.

THE EUROPEAN RECOVERY HAS BEEN NOTHING LIKE THE USA.

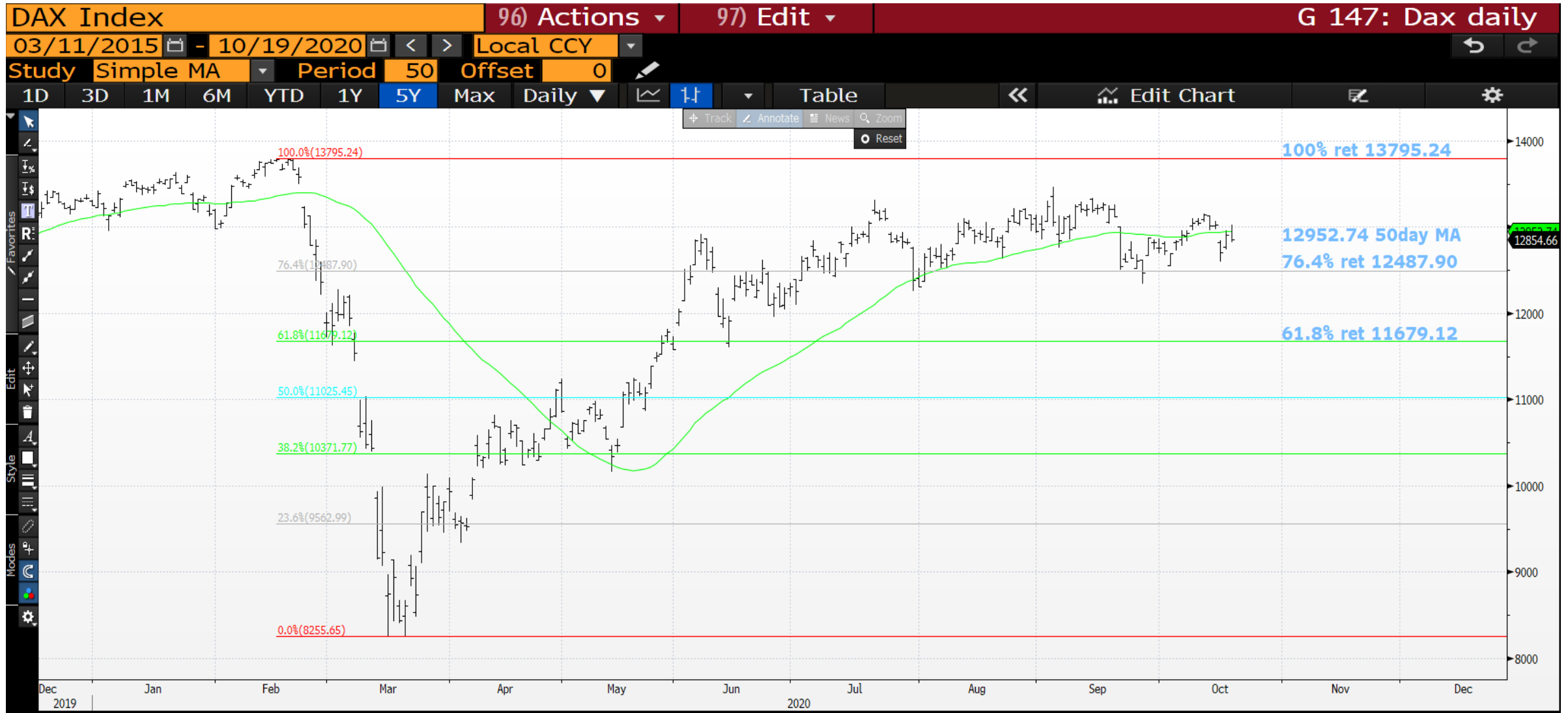
THE NASDAQ AND RUSSELL ARE BOTH NOW ABOVE THEIR RESPECTIVE 50 DAY MOVING AVERAGES.

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 teasing the bottom of the long-term channel 12644, hopefully we will close the month below it.



DAX daily : We have FAILED the 50 day moving average 12952.74, hopefully the 76.4% ret 12487.90 can be breached soon.

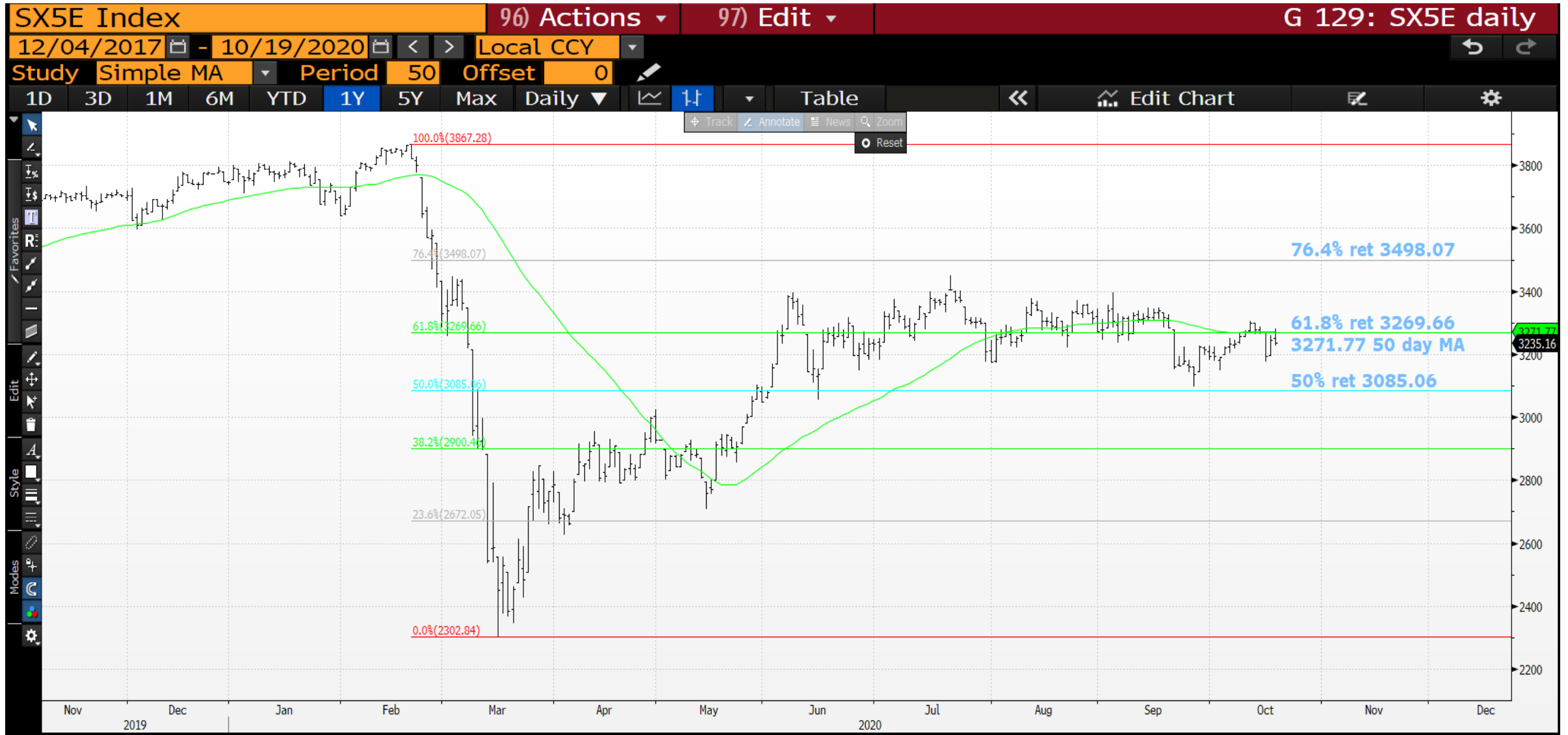


Eurostoxx monthly : We continued to fail the 3395.65 trend line, a breach of the 50% ret 3069.16 will help significantly.

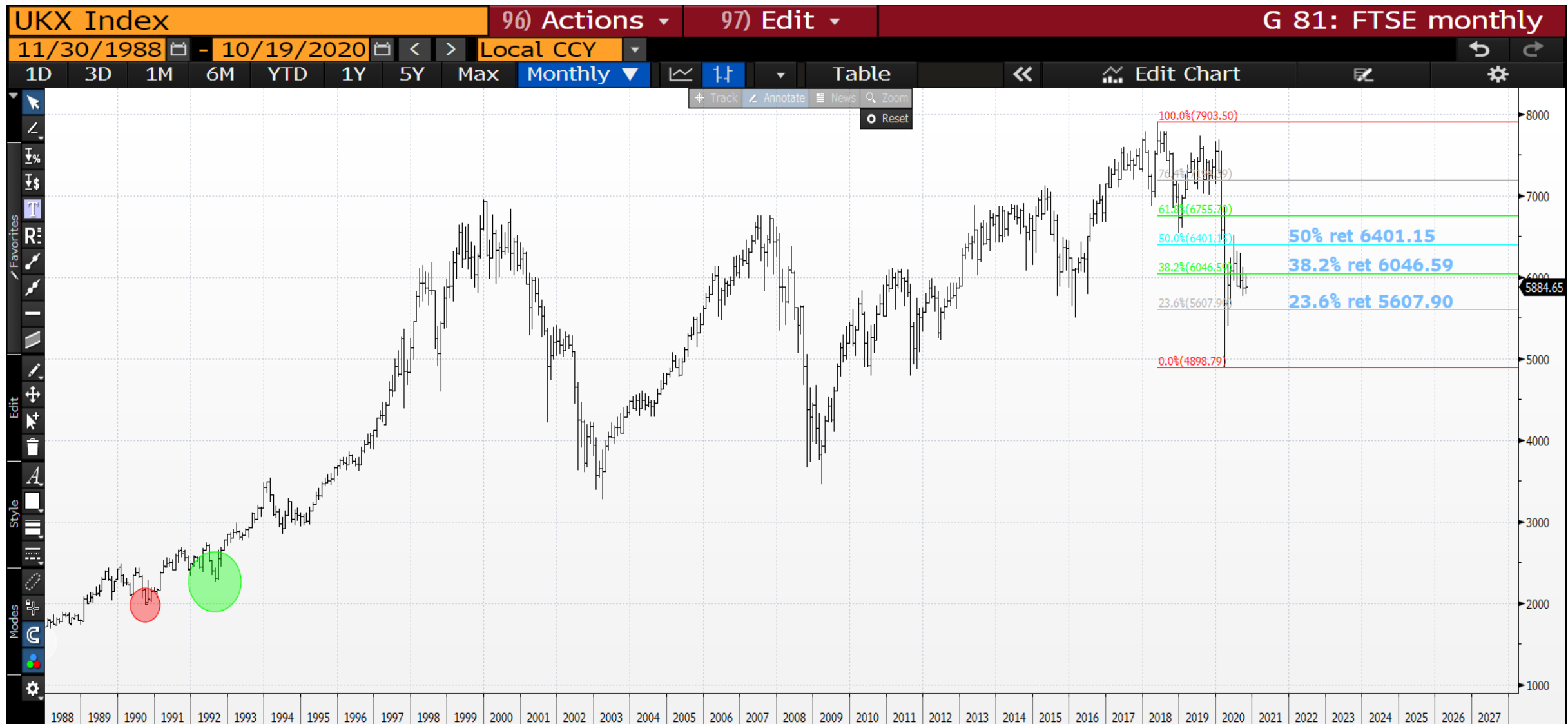


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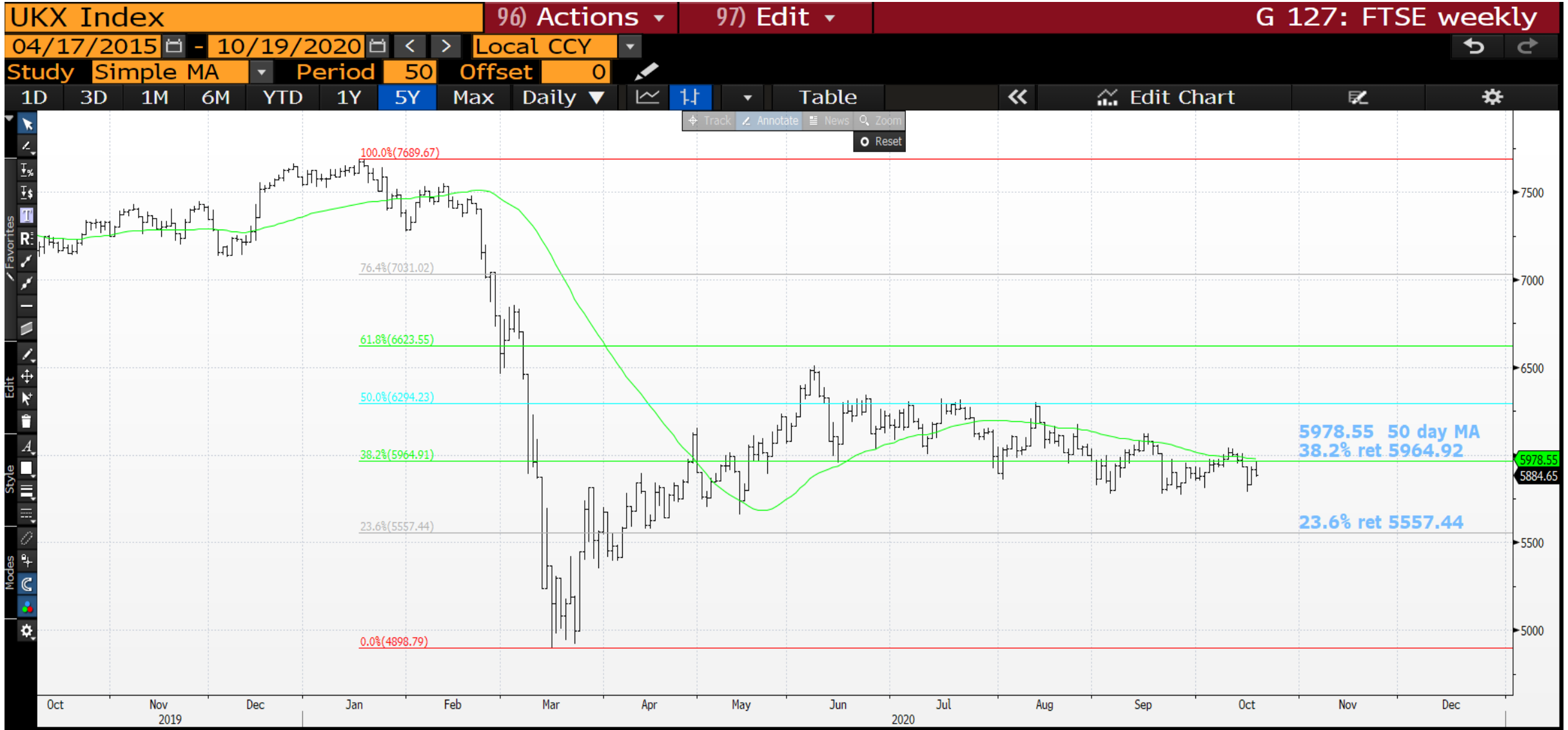
Eurostoxx daily : Another chart where we have remained sub the 3271.77 50 day moving average, next stop the 50% ret 3085.06.



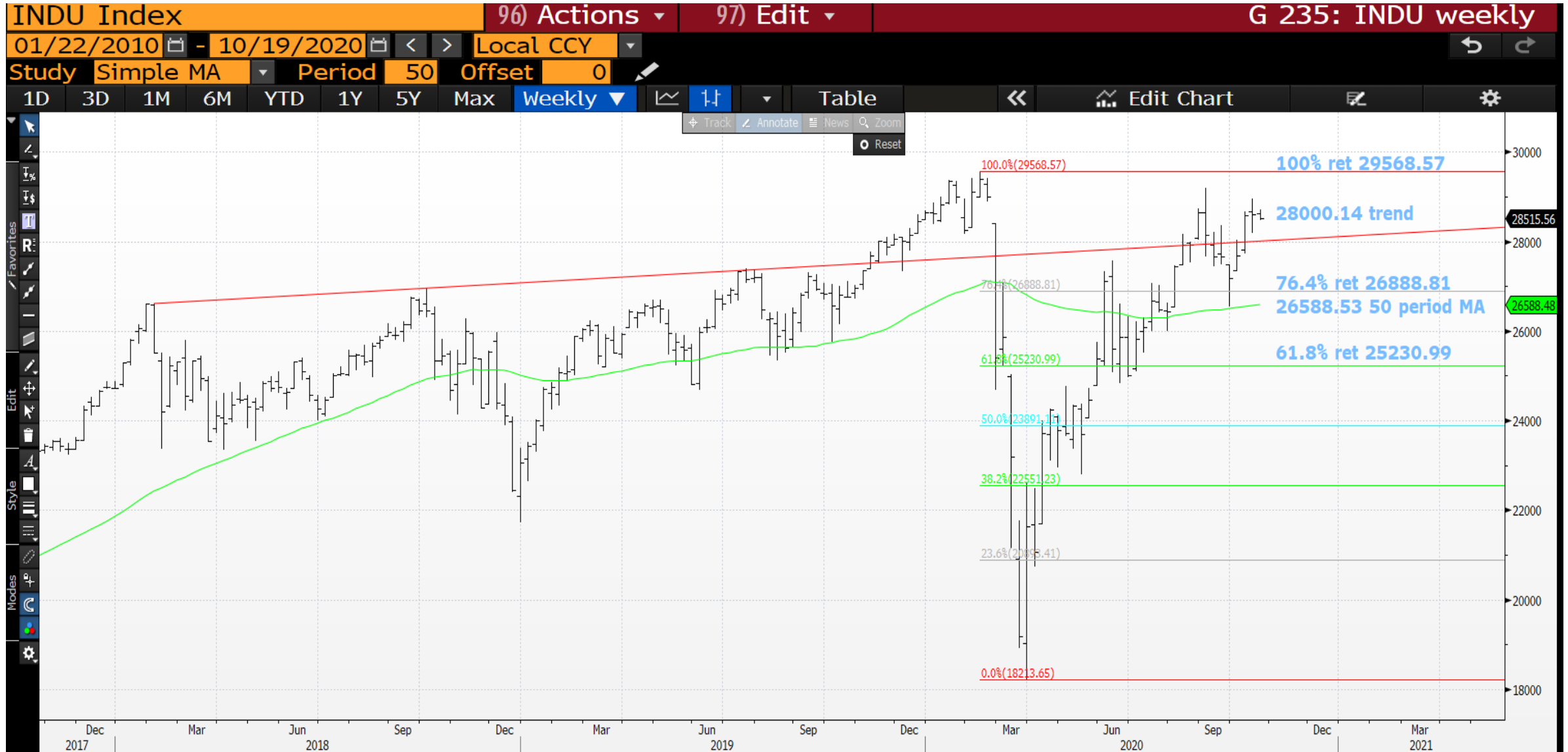
FTSE monthly : We have spent a lot of time stalling so now time to pick up the pace, next stop the 23.6% ret 5607.90.



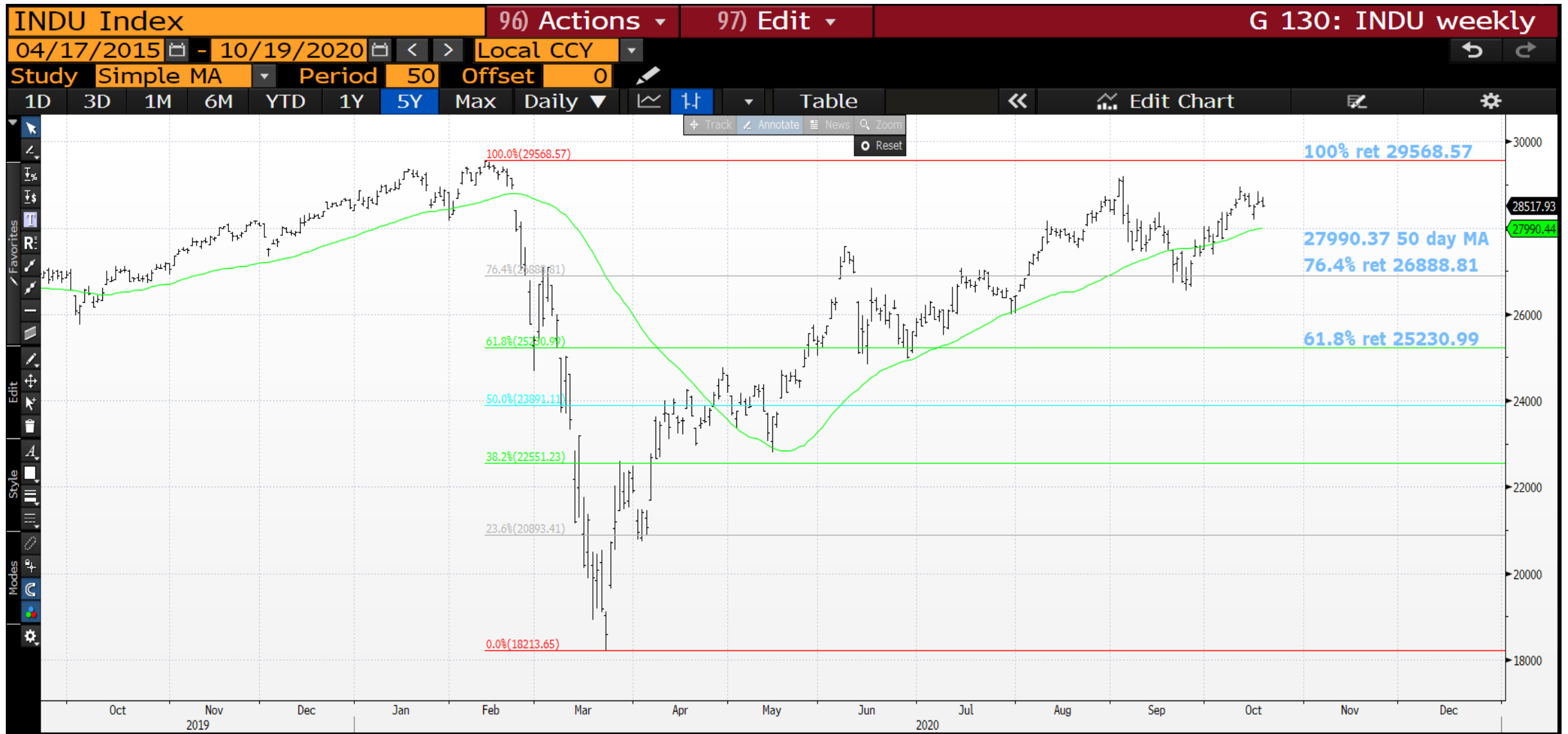
FTSE daily : Another performance below the 5978.55 50 day moving average, ideally some new lows before month end.



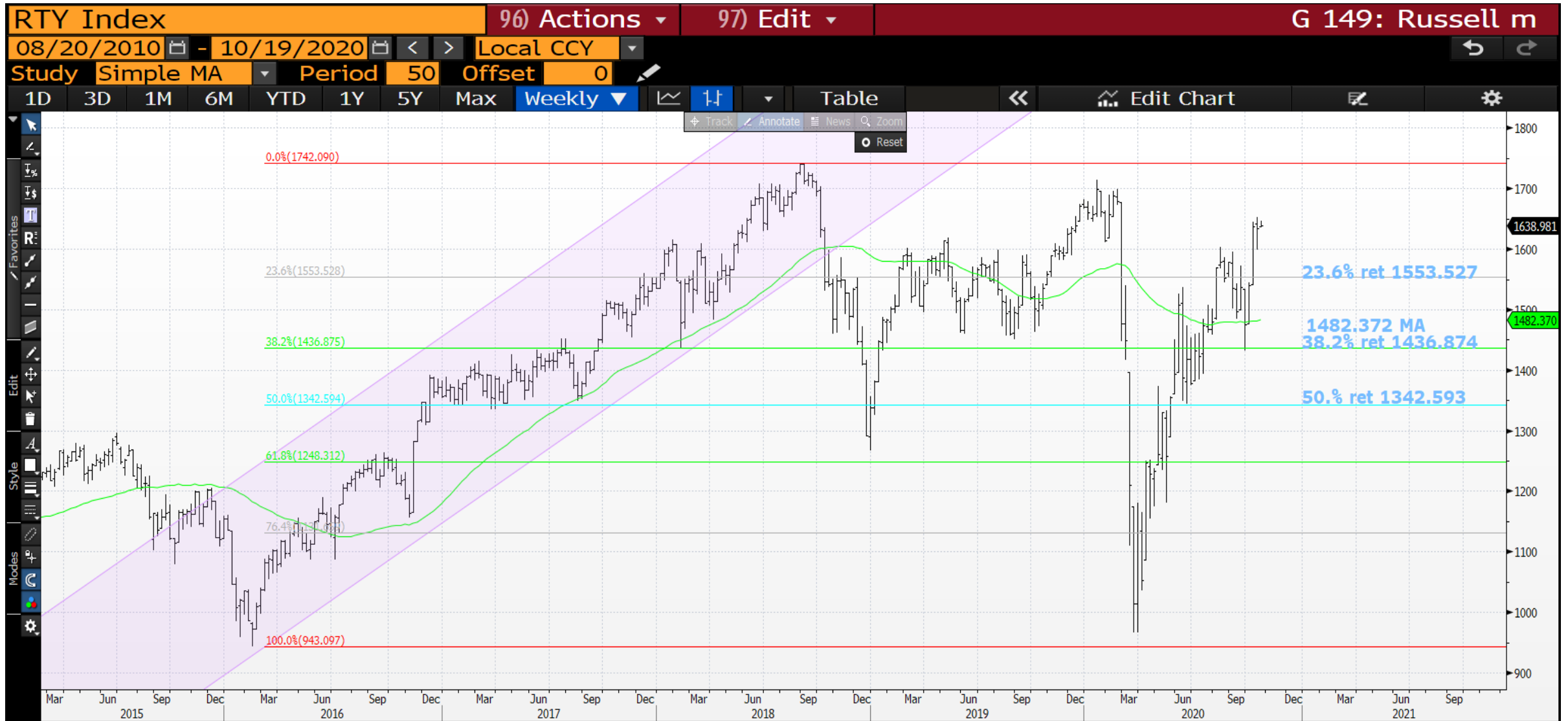
DOW weekly : Sadly we have popped above the 27990.34 trend line, but we have fallen shy of breaching the recent high. We need to fail so now or never!



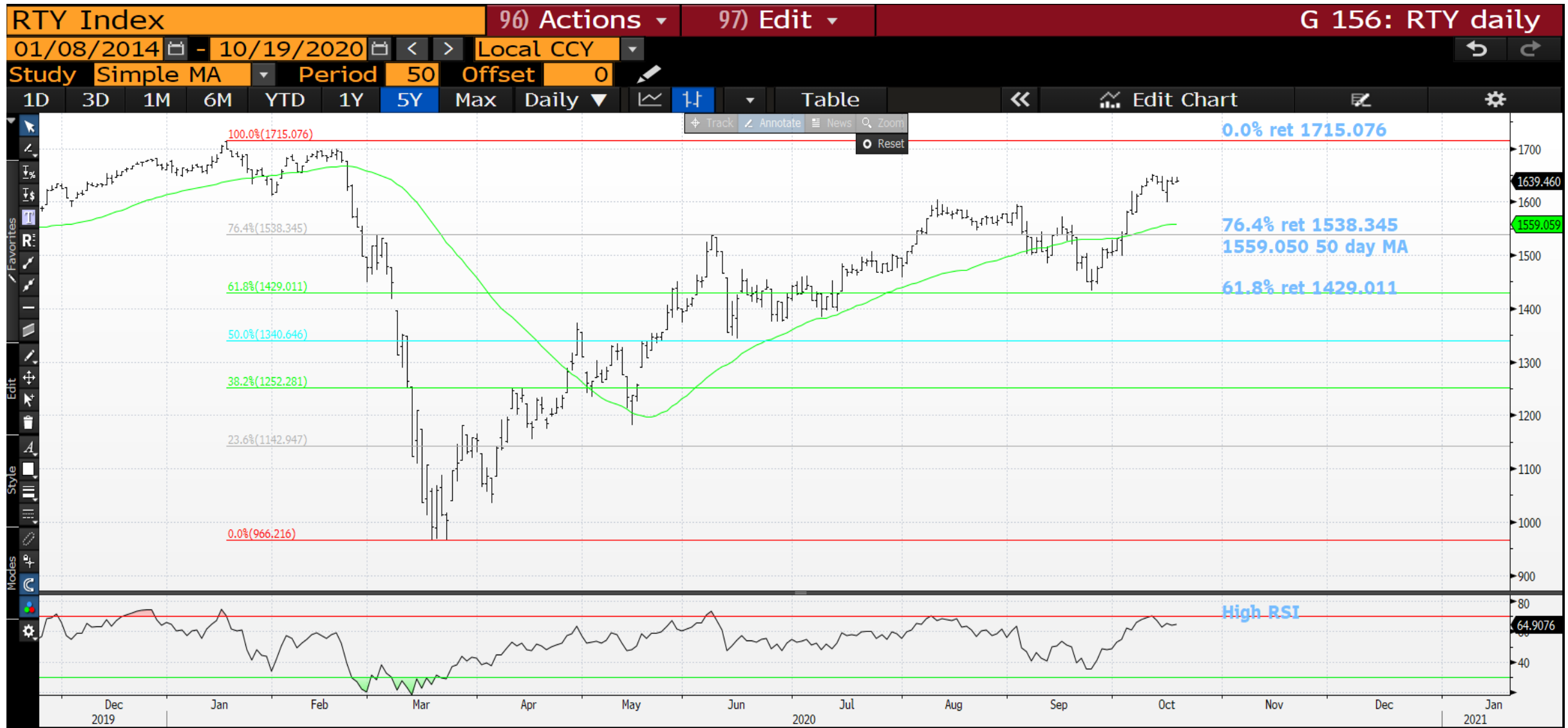
DOW daily : Given EUROPE'S performance all eyes on whether the 50 day moving average 2791.51 is breached. We are attempting to form a TOP.



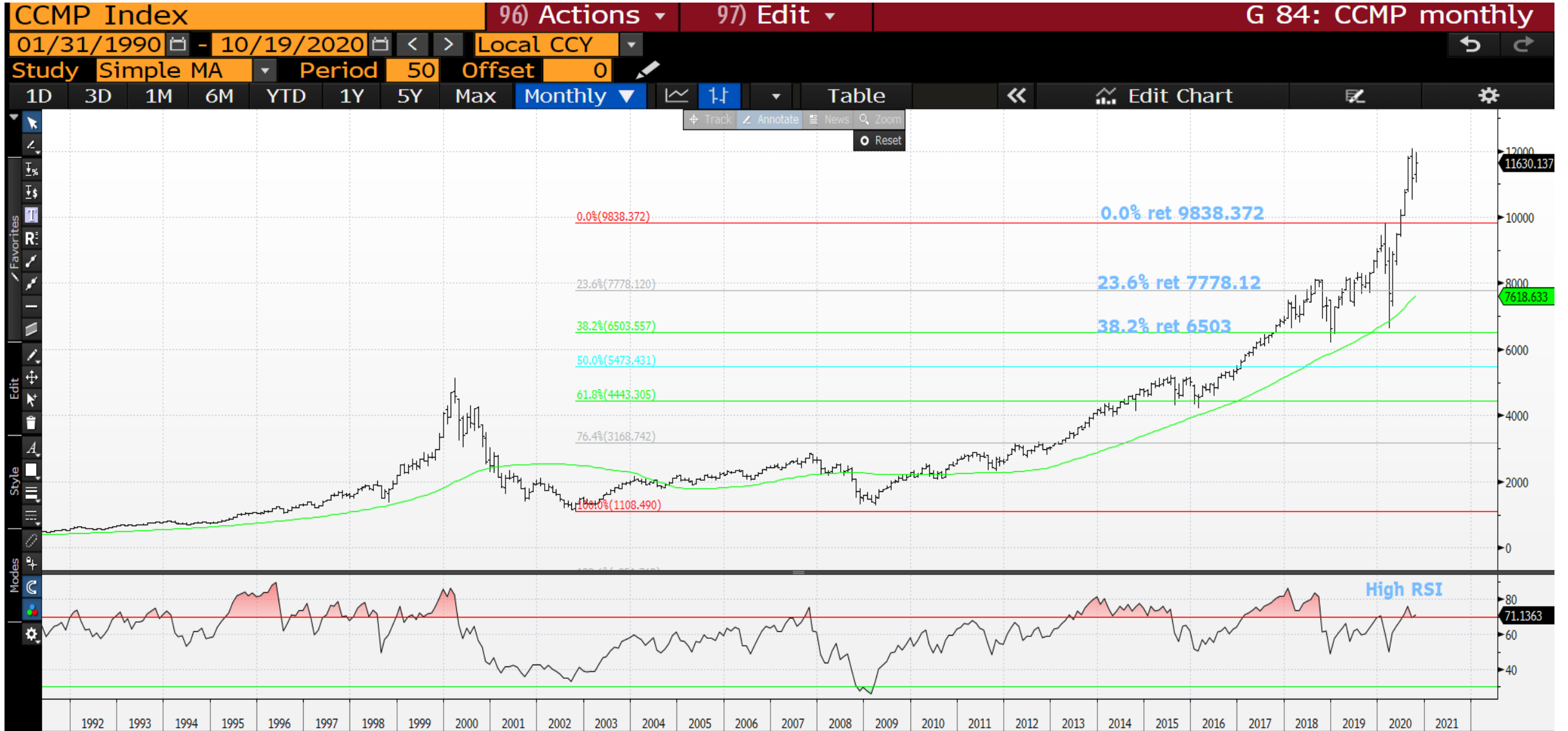
Russell weekly : Lets hope last months high remains intact.



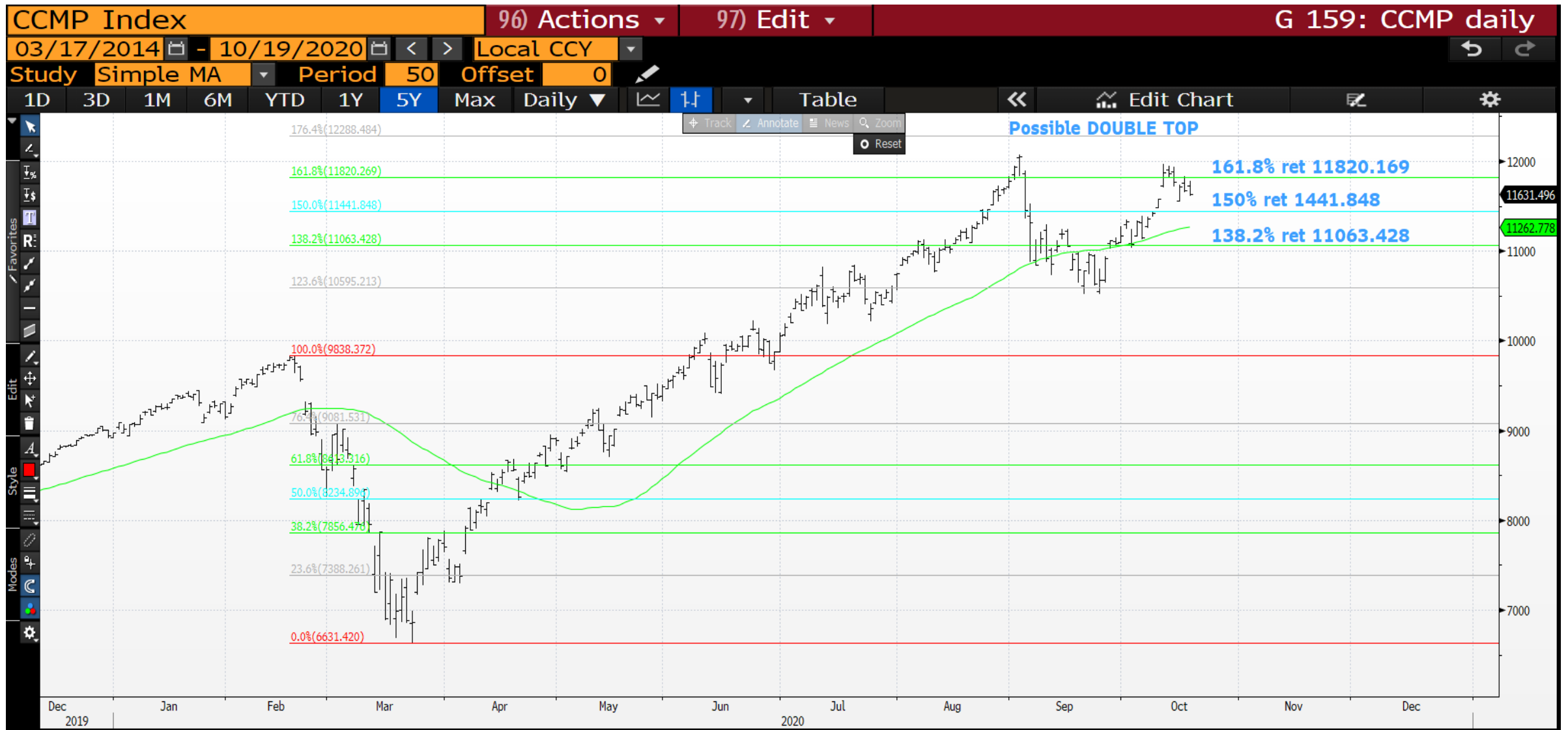
Russell daily : A possible top going in given the LOFTY RSI.



CCMP monthly : The recent high remains in tact JUST, lets see how we close the month, ideally at the lows.



CCMP daily : A nice bounce recently but we look to of topped, Just need to breach the 138.2% ret 11063.428 to form a nice head and shoulders.



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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