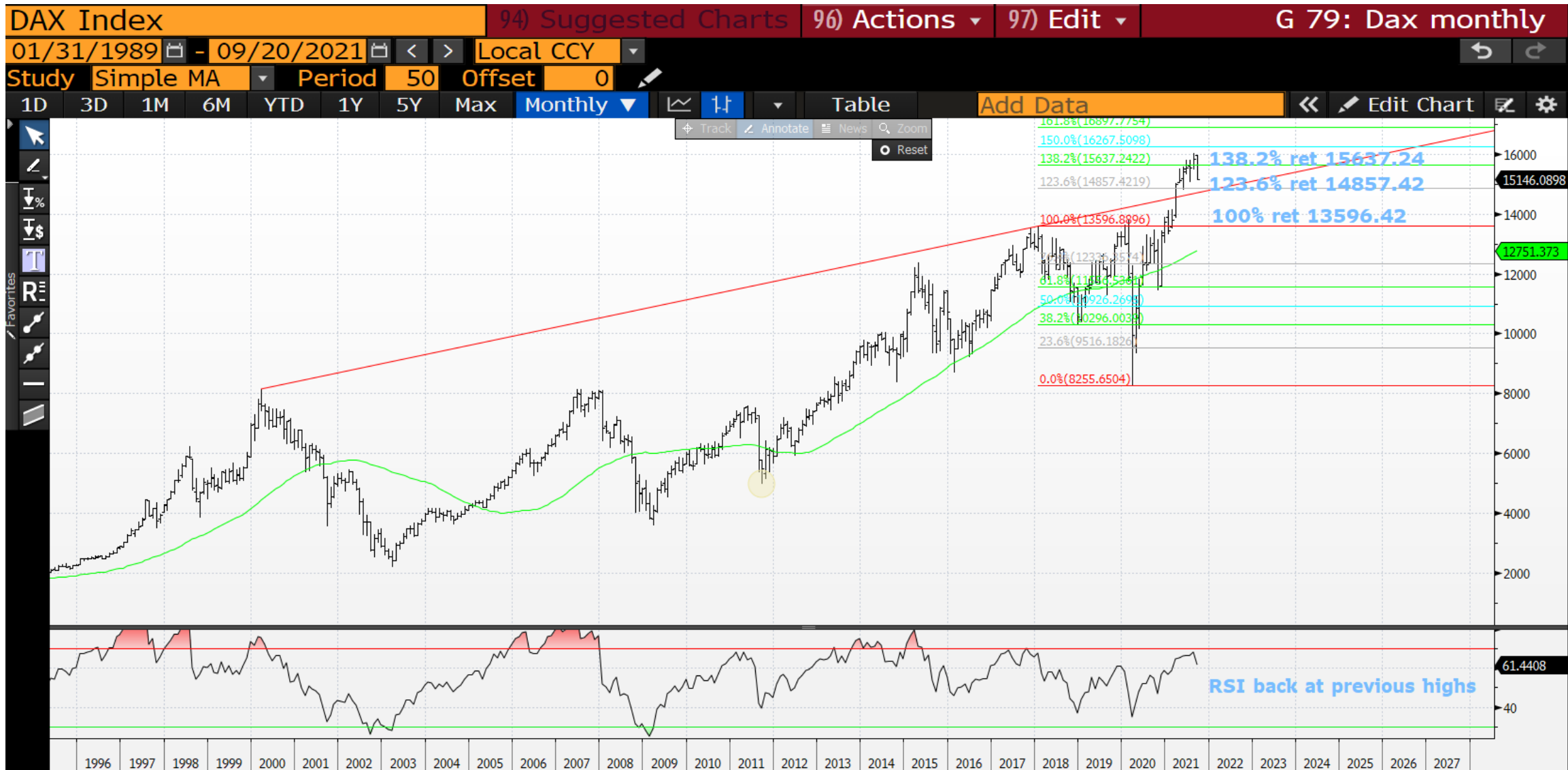


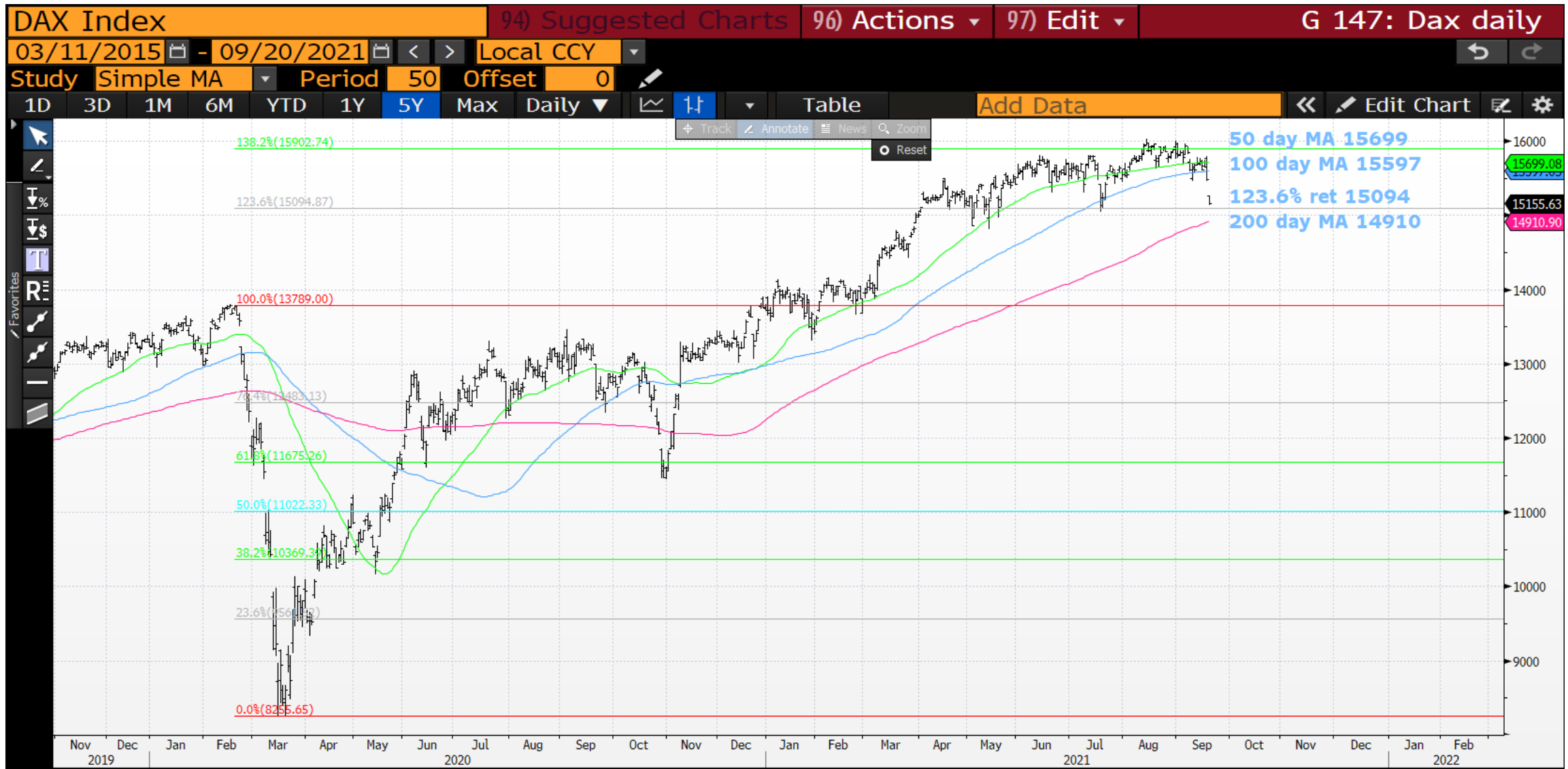
EUROPEAN EQUITIES .. WE ARE SHOWING SIGNS OF A “MAJOR” TOP, ESPECIALLY FTSE WHICH IS THROUGH ITS 200 DAY MOVING AVERAGE 6880.14. USA UPDATE TO FOLLOW..

OVERALL STOCKS REMAIN A DIFFICULT CALL AS TECHNICALLY THEY ARE ONLY marginally EXTENDED AND NEED AN EXTERNAL FORCE, SUCH AS A MAJOR YIELD DROP TO FORCE A SHIFT IN SENTIMENT.

DAX monthly : The RSI is back up at familiar highs and should we break the 123.6% ret 14857.42 this should open the flood gates. This will formally confirm a long-term top and high in place.



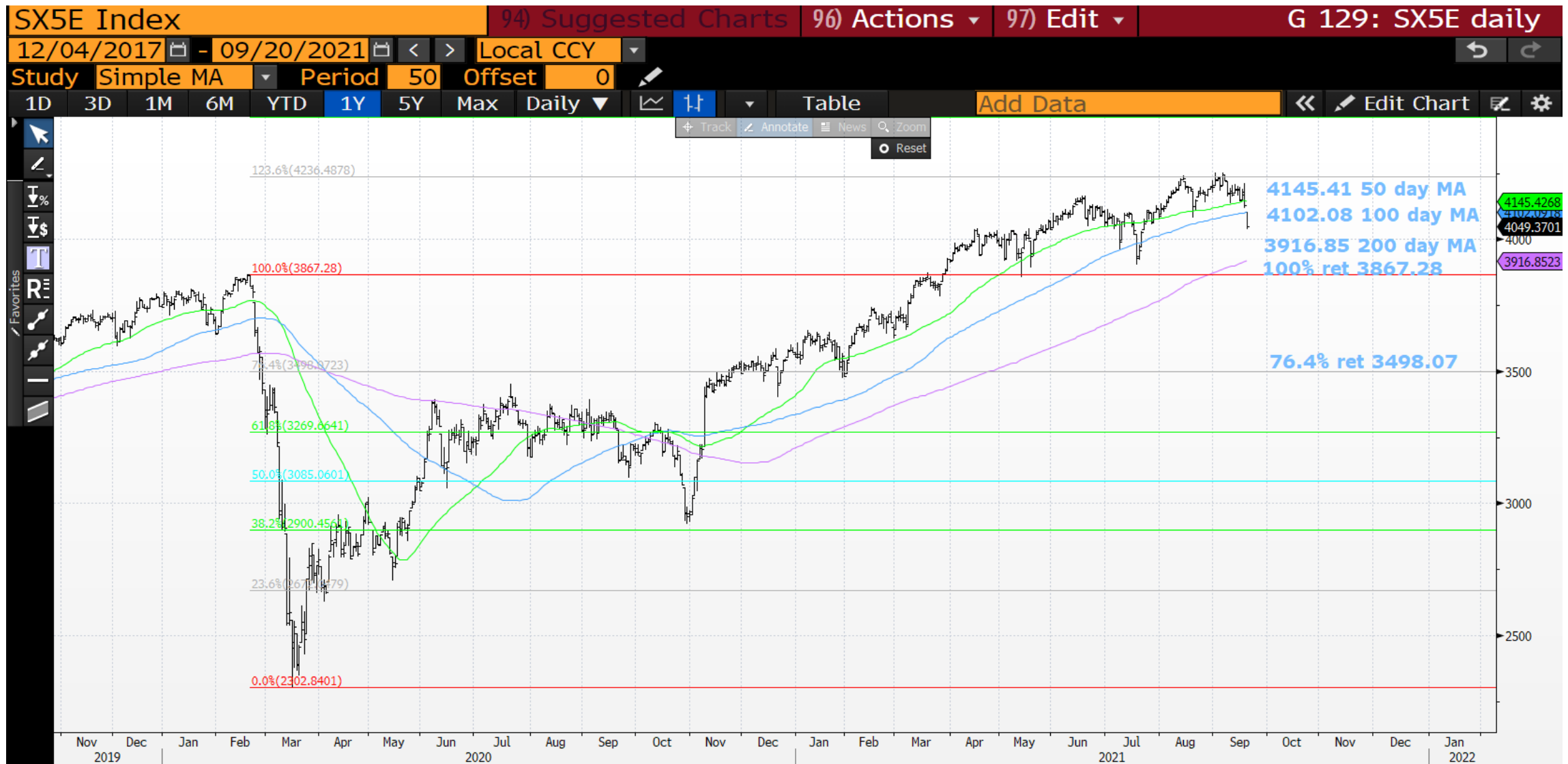
DAX daily : We have a GAPPED opening and close to a breach of the 123.6% ret 15094 and more importantly the 200 day moving average 14910.00



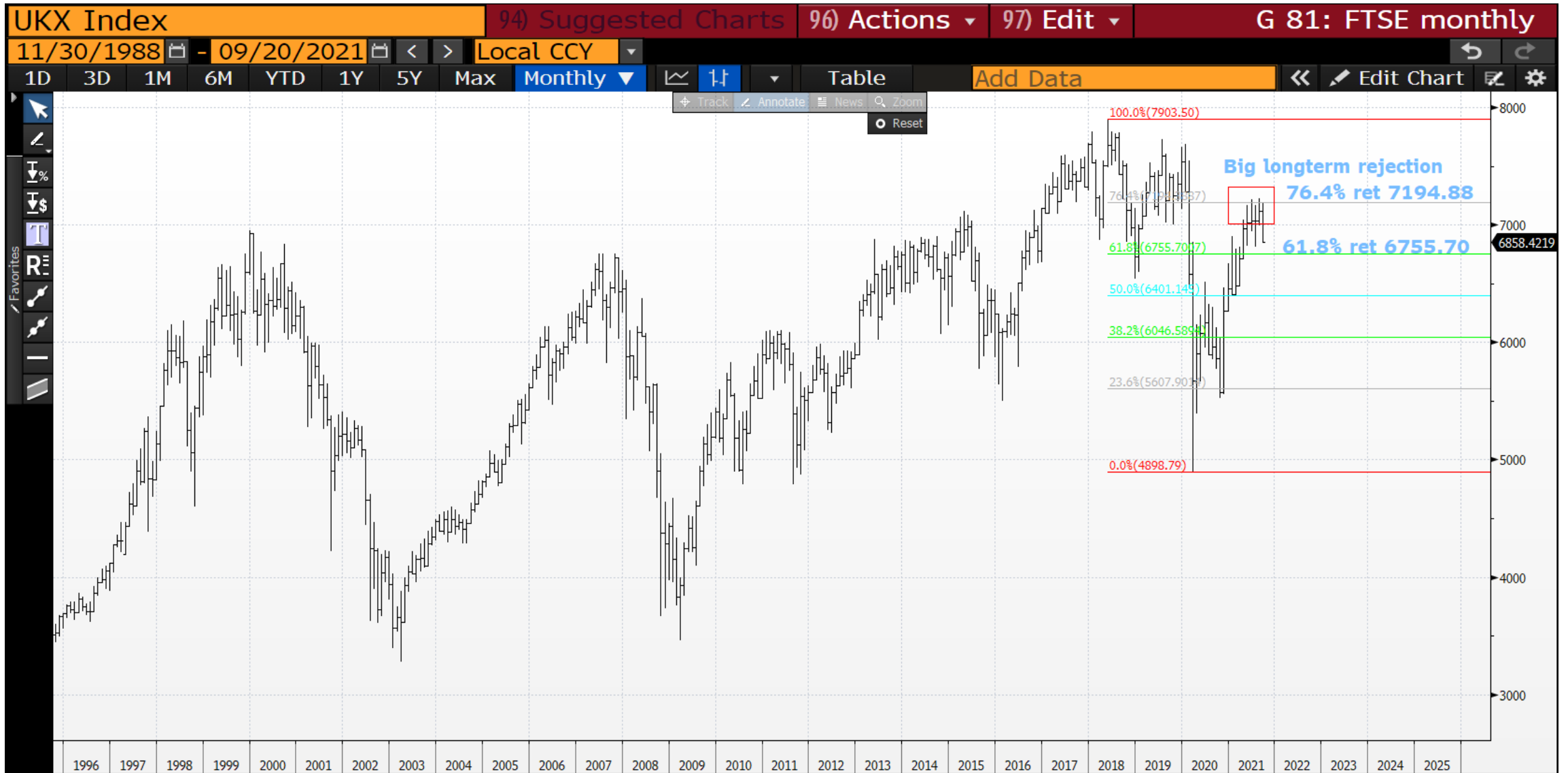
Eurostox monthly : Another LOFTY RSI-potential top, so lets see.



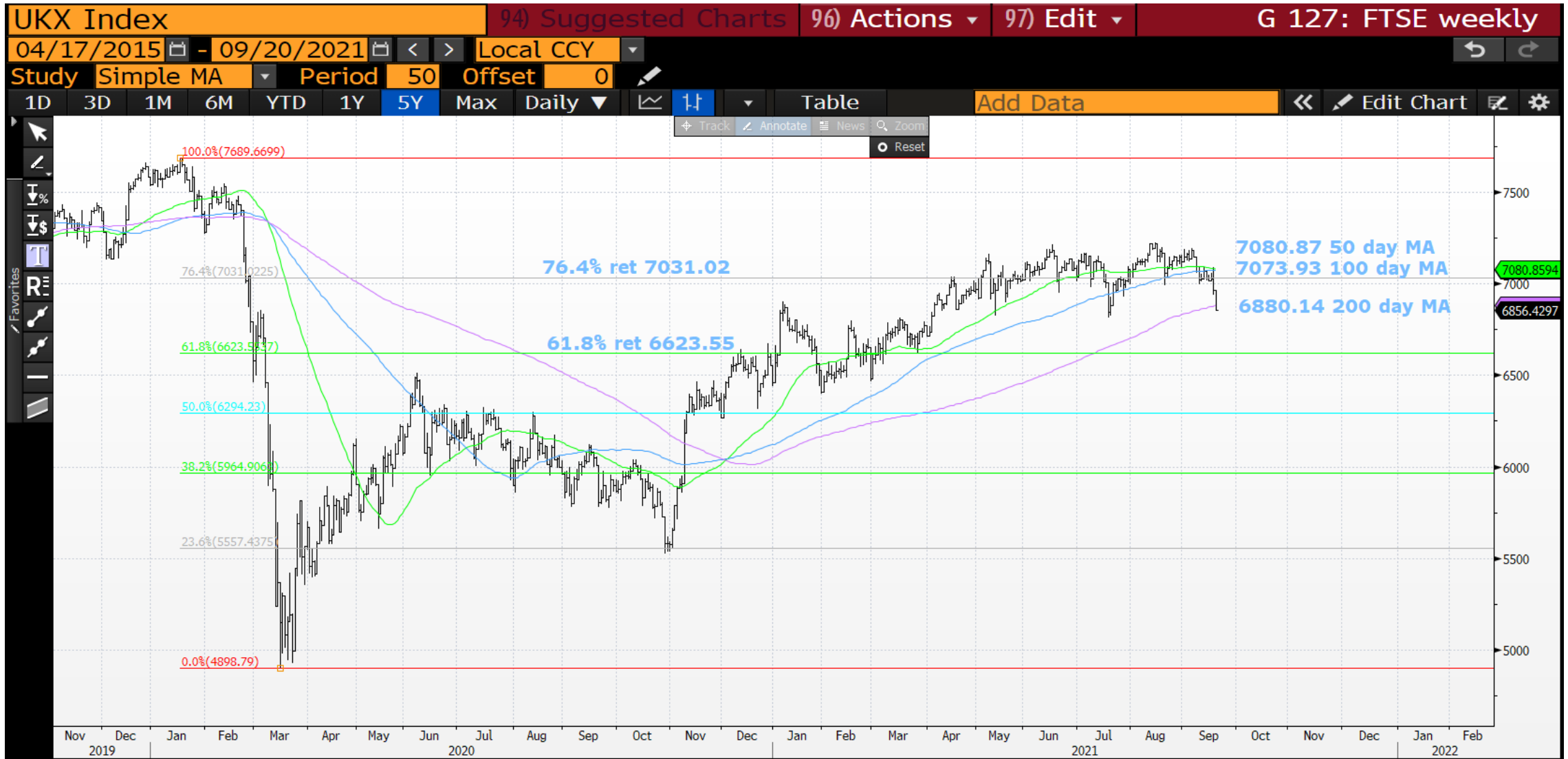
Eurostoxx daily : A nasty break below the 50-100 day moving averages whilst breaching the 200 day 3916.85 will be a bigger prize.



FTSE monthly : We CONTINUE TO FAIL the 76.4% ret 7194.88 and rejection could become a LONG TERM TOP given the time spent battling this level. Below the 61.8% ret 6755.70 will be critical and FORCE a major drop!



FTSE daily : A NASTY breach of the 200 day moving average 6880.14 , should this continue then the drops will be more rapid and extended.



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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