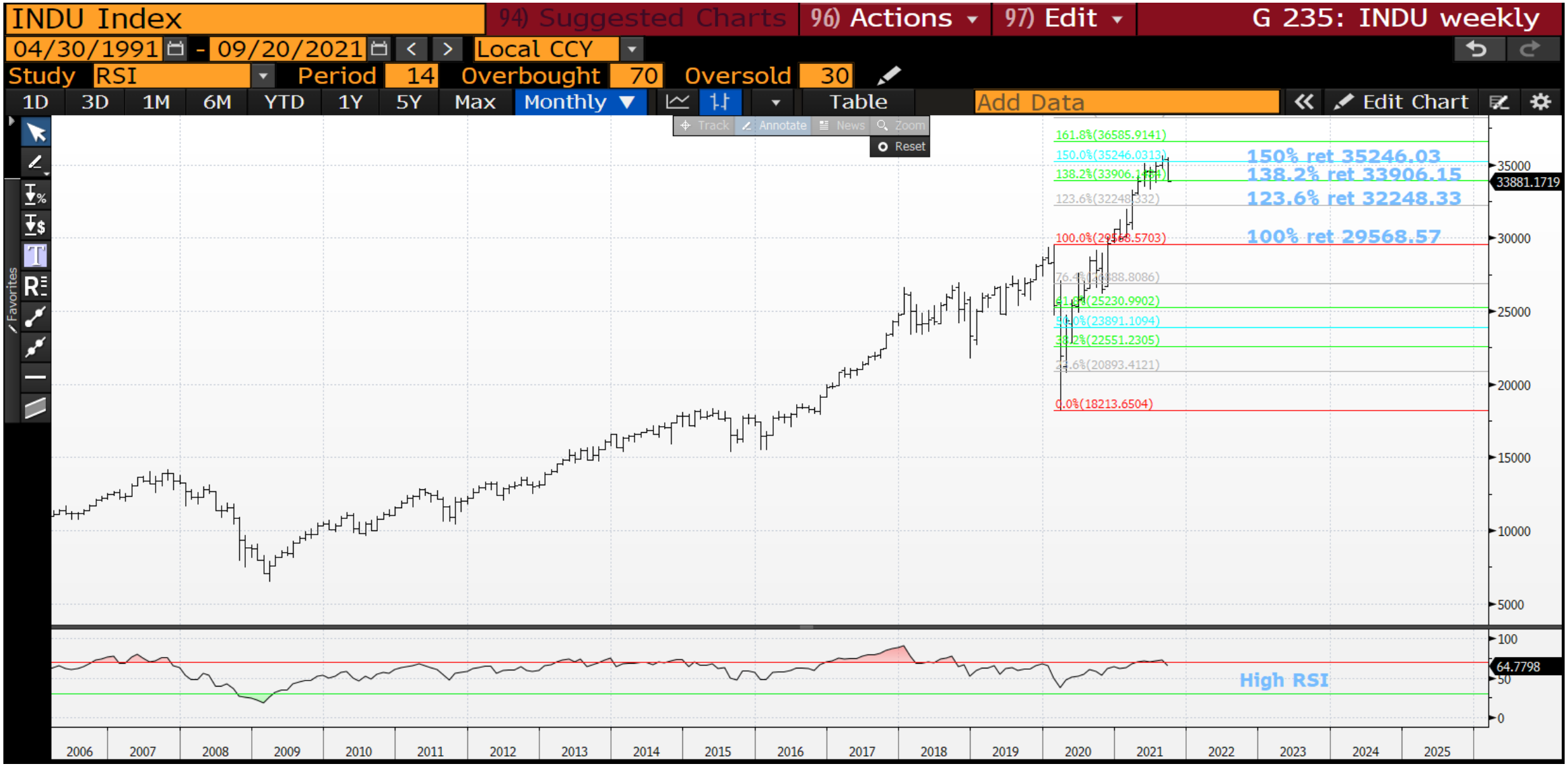
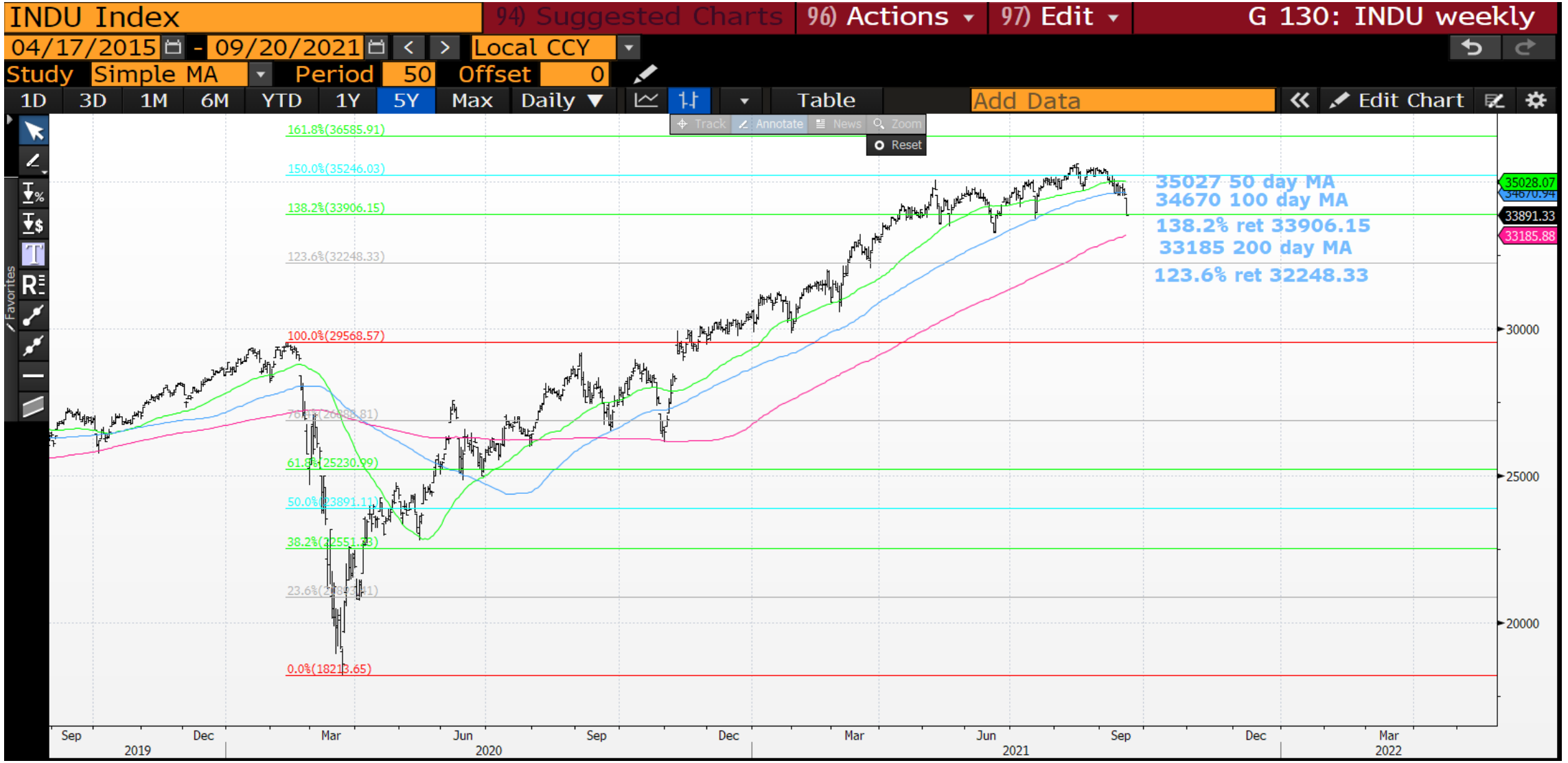
US STOCKS : WHILST MANY SINGLE STOCKS REMAIN VERY STRONG SOME OF THE INDEX'S ARE BREACHING OR CLOSING IN ON 200 DAY MOVING AVERAGES. WE DO NEED TO SEE FOLLOW THROUGH BEHAVIOUR "ALL WEEK" TO BREAK THE BACK OF THE BULL TREND HOWEVER FALLING BOND YIELD-FLATTER CURVES SHOULD HELP.

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.

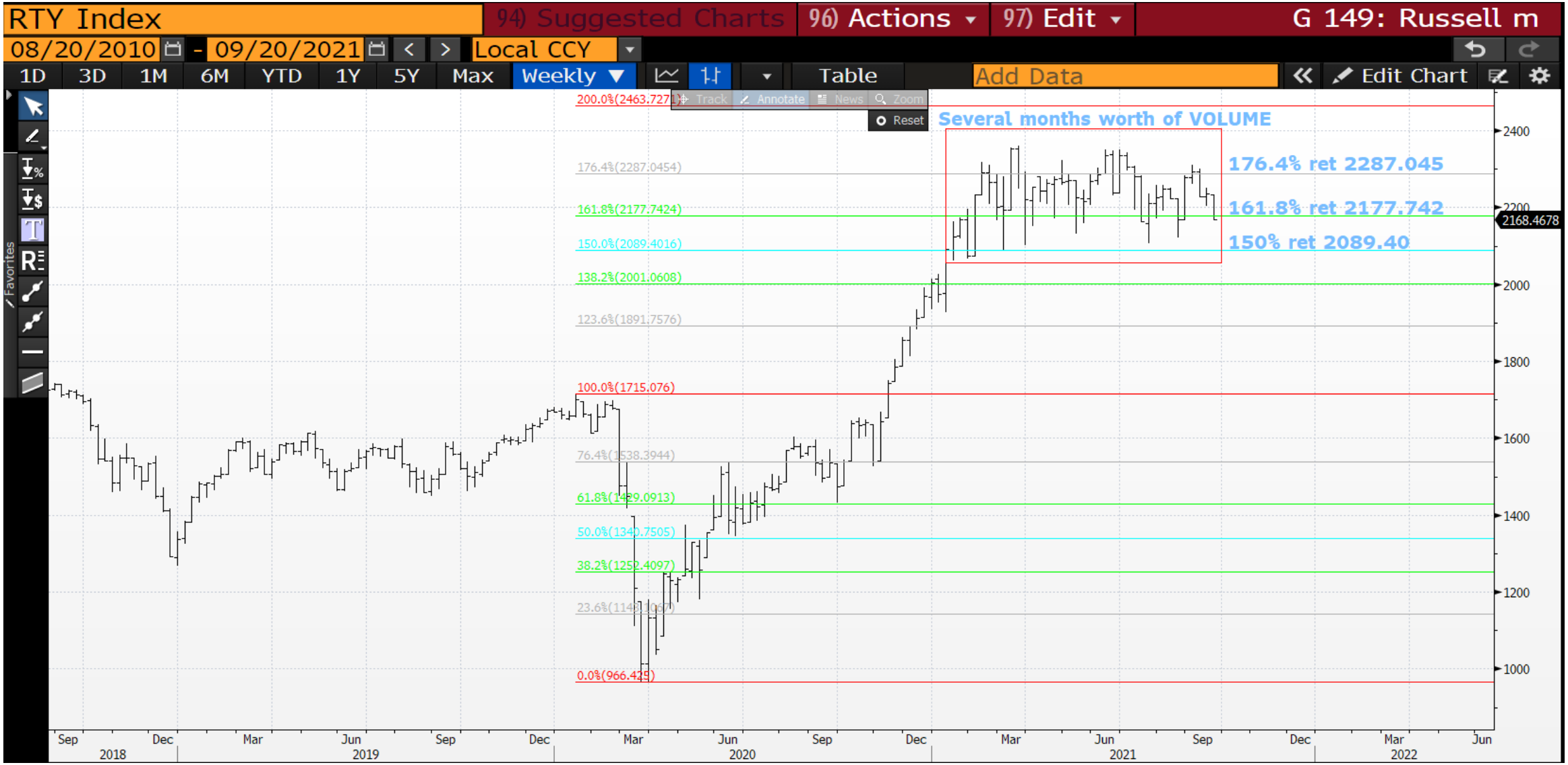
DOW weekly : The RSI is LOFTY but has not been of much use recently. This highlights the problem that equities DON'T have the same 2008 RSI dislocations as bond yields thus stocks will only "REACT" to the bond yield FALL. A close sub the 138.2% ret 33906.15 will help a lot.



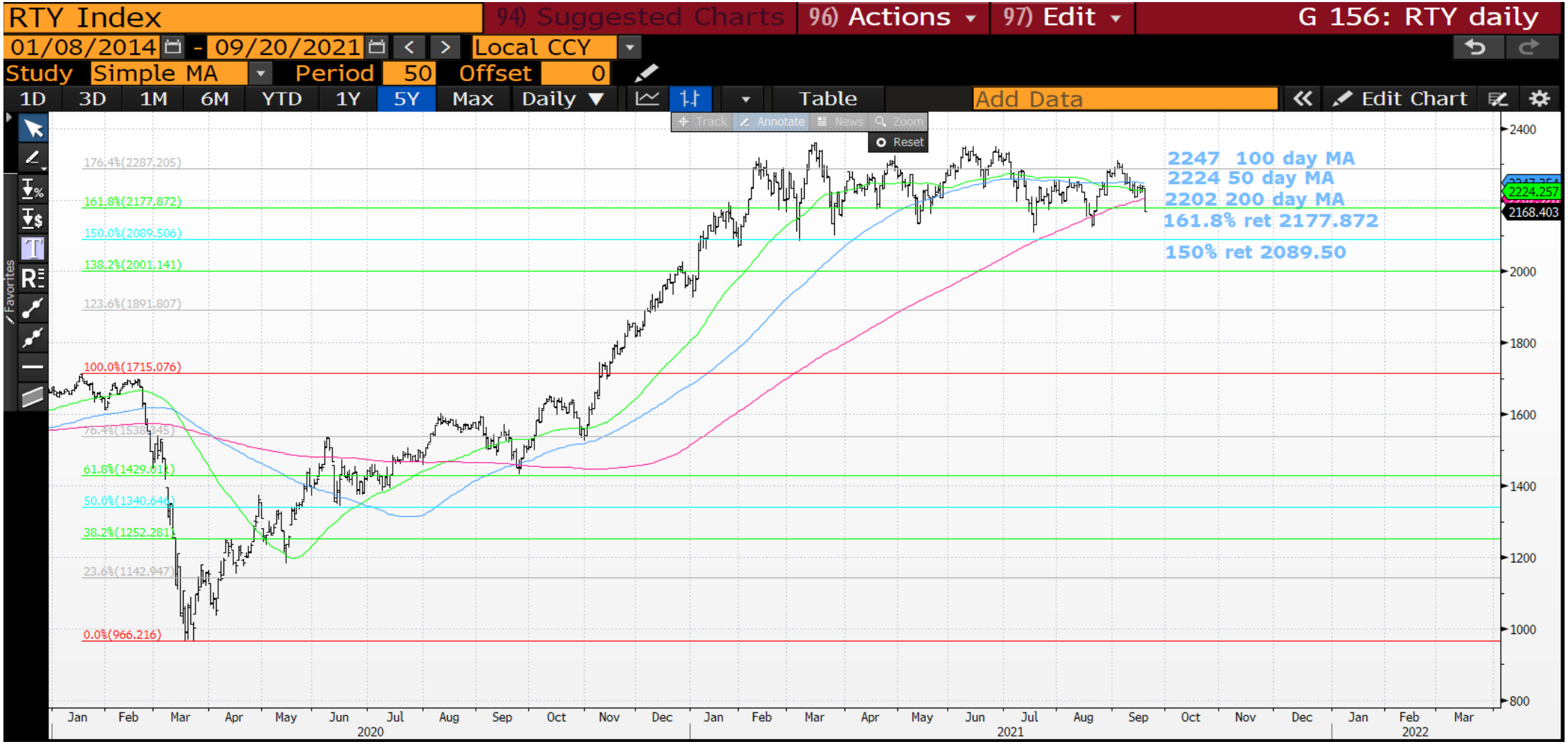
DOW daily :Upside progress has been limited BUT this has allowed the moving averages to play “catch up”. We are now TEASING the 138.2% ret 33906.15 with the chance of TESTING the 200 day moving average 33185 soon!



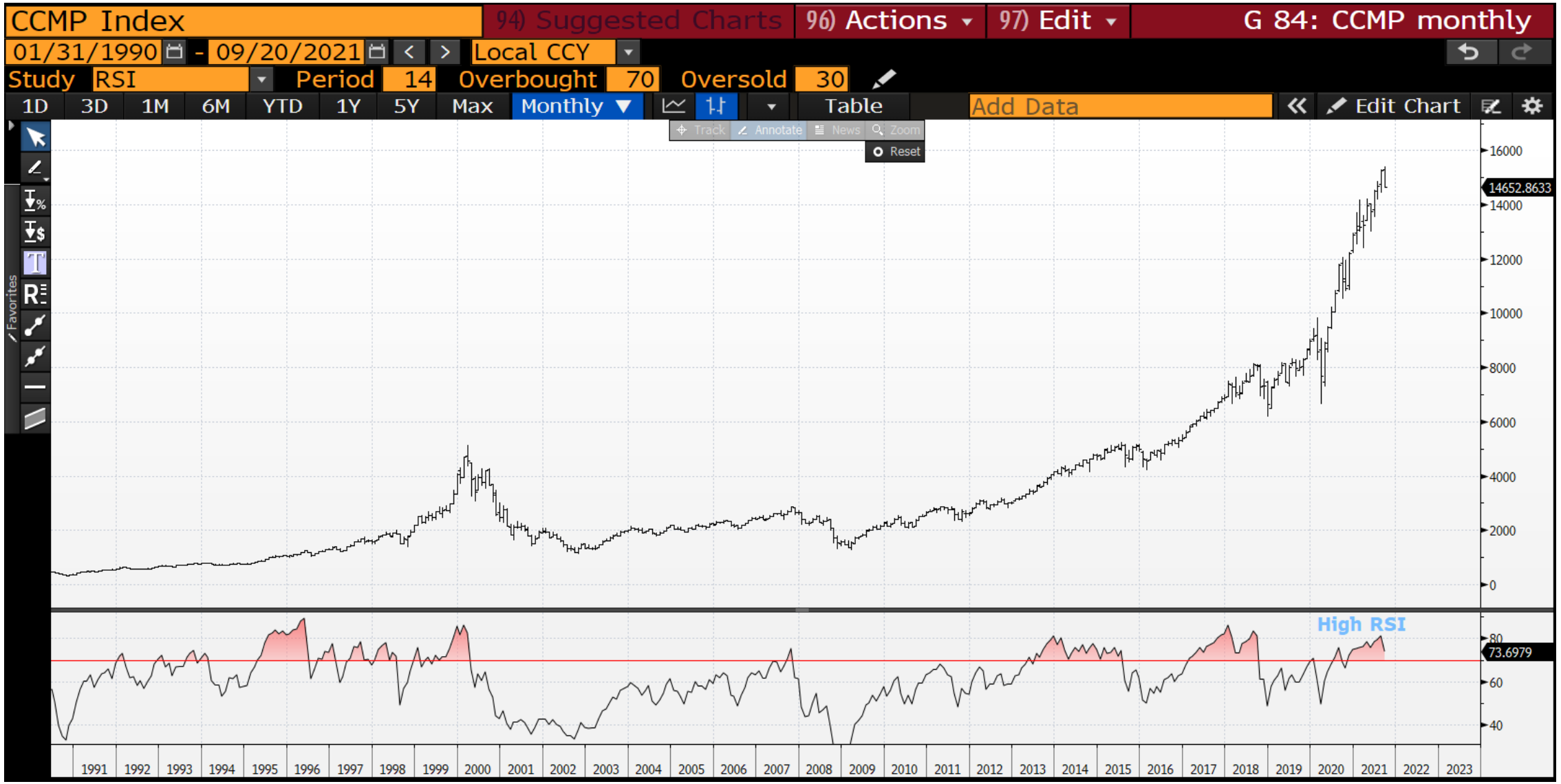
Russell weekly : We have spent MUCH of the year stalling against the 176.4% ret area 2287.045, breaching the 150% ret 2089.40 will trigger major stops.



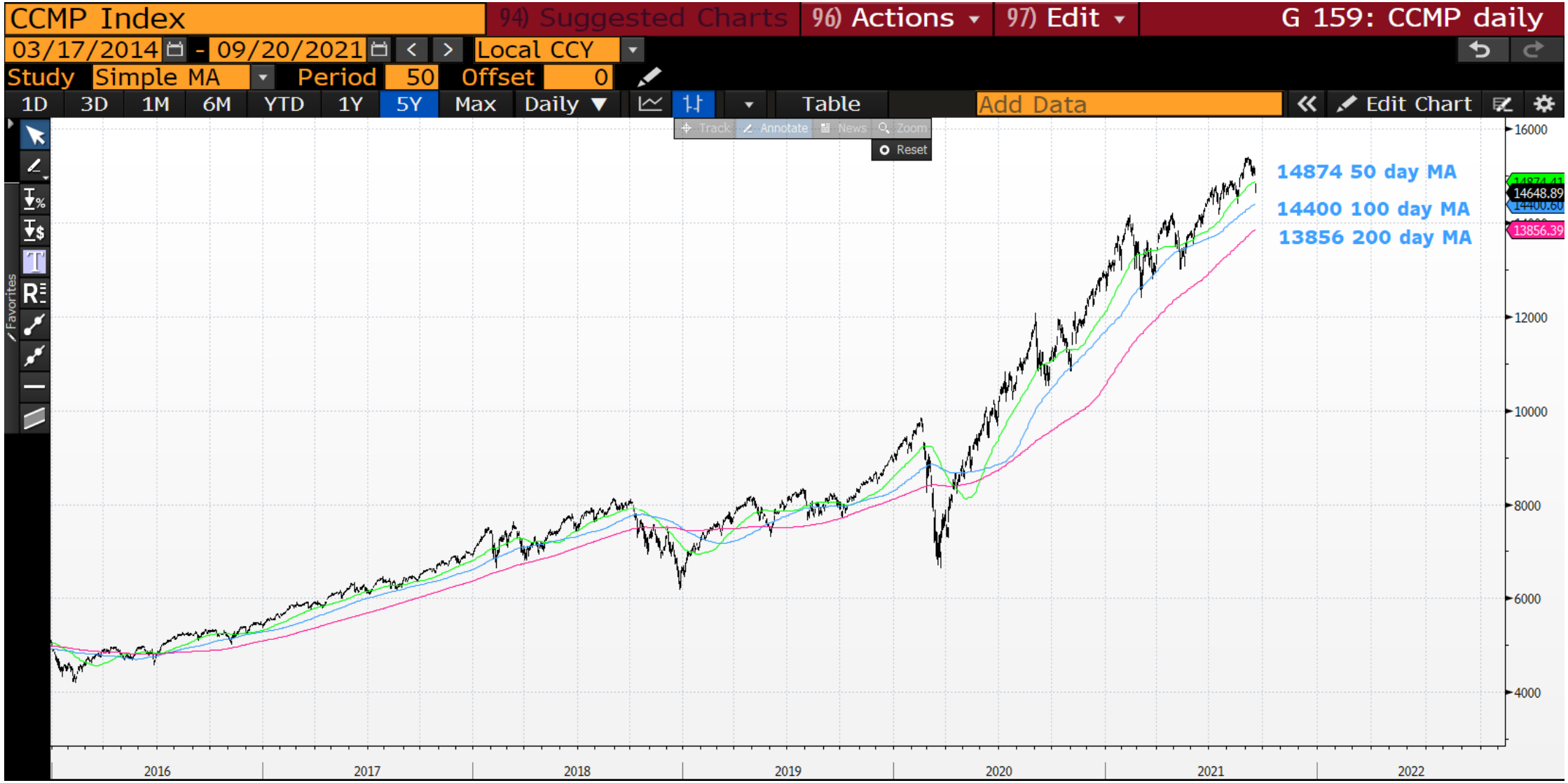
Russell daily : One to watch given all moving average shave converged and we have a genuine BREACH of the 2202 200 day moving average.



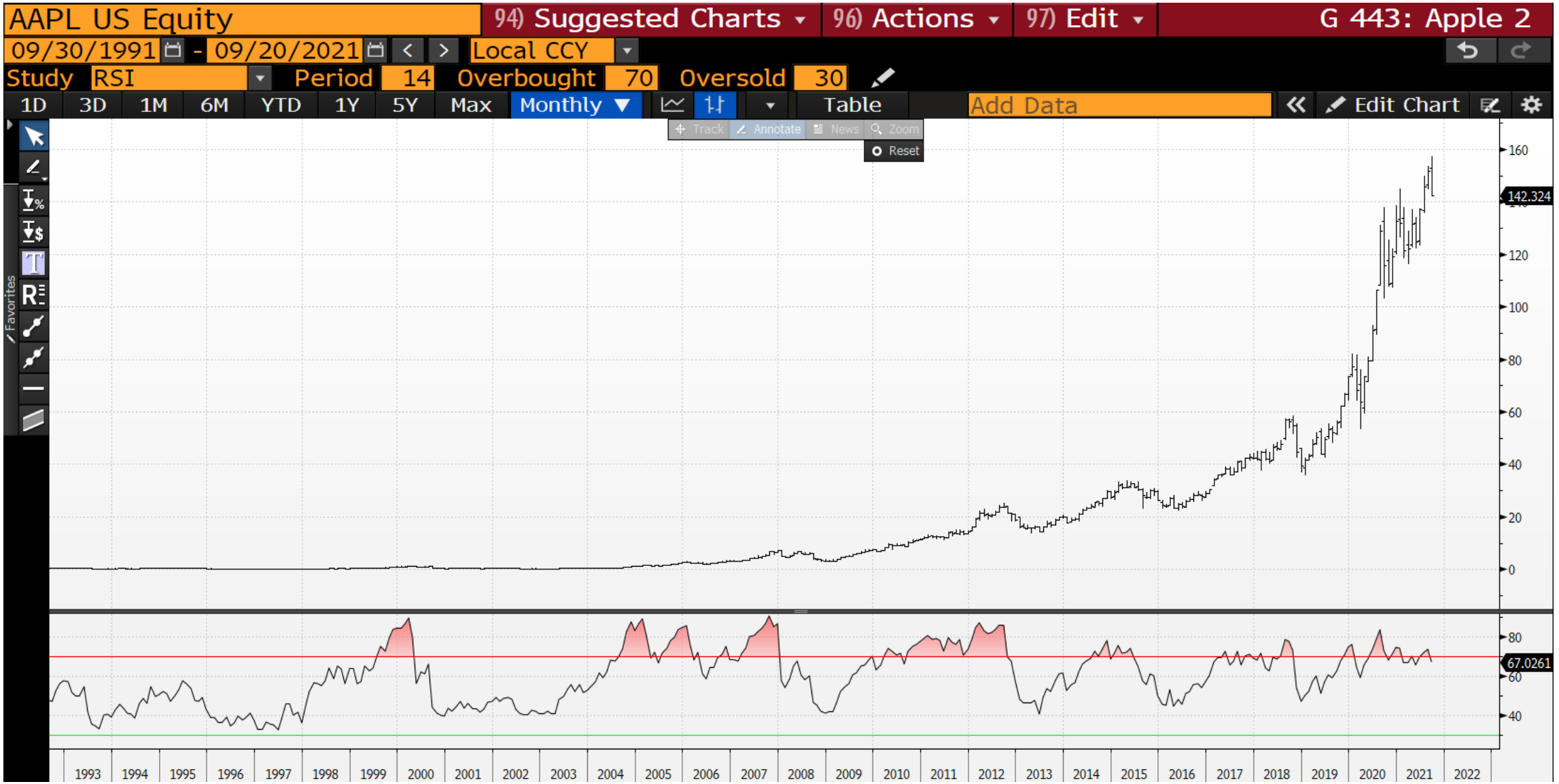
CCMP monthly : The RSI is lofty again but we have had this before!



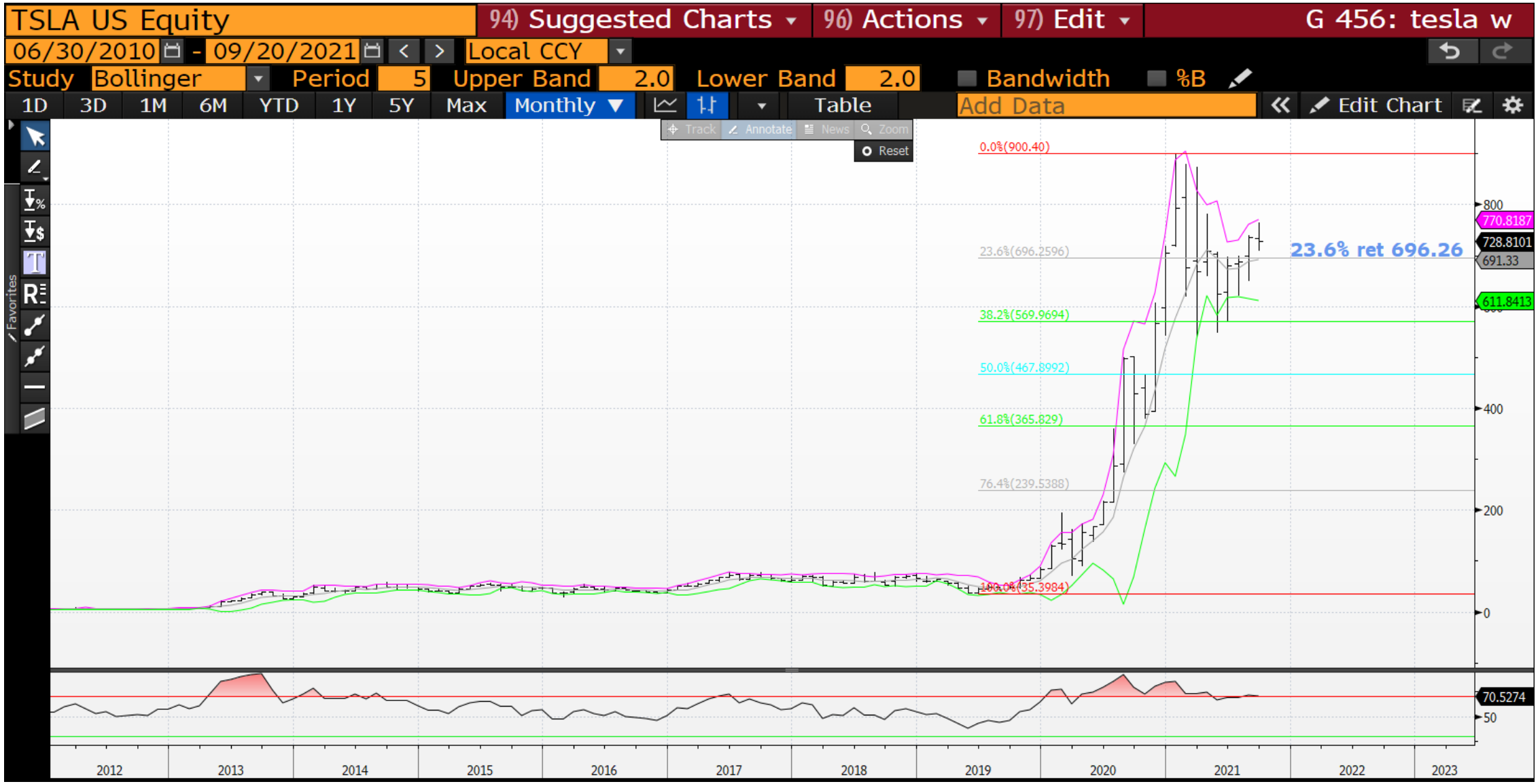
CCMP daily : We have YET to make any impact on this market yet.



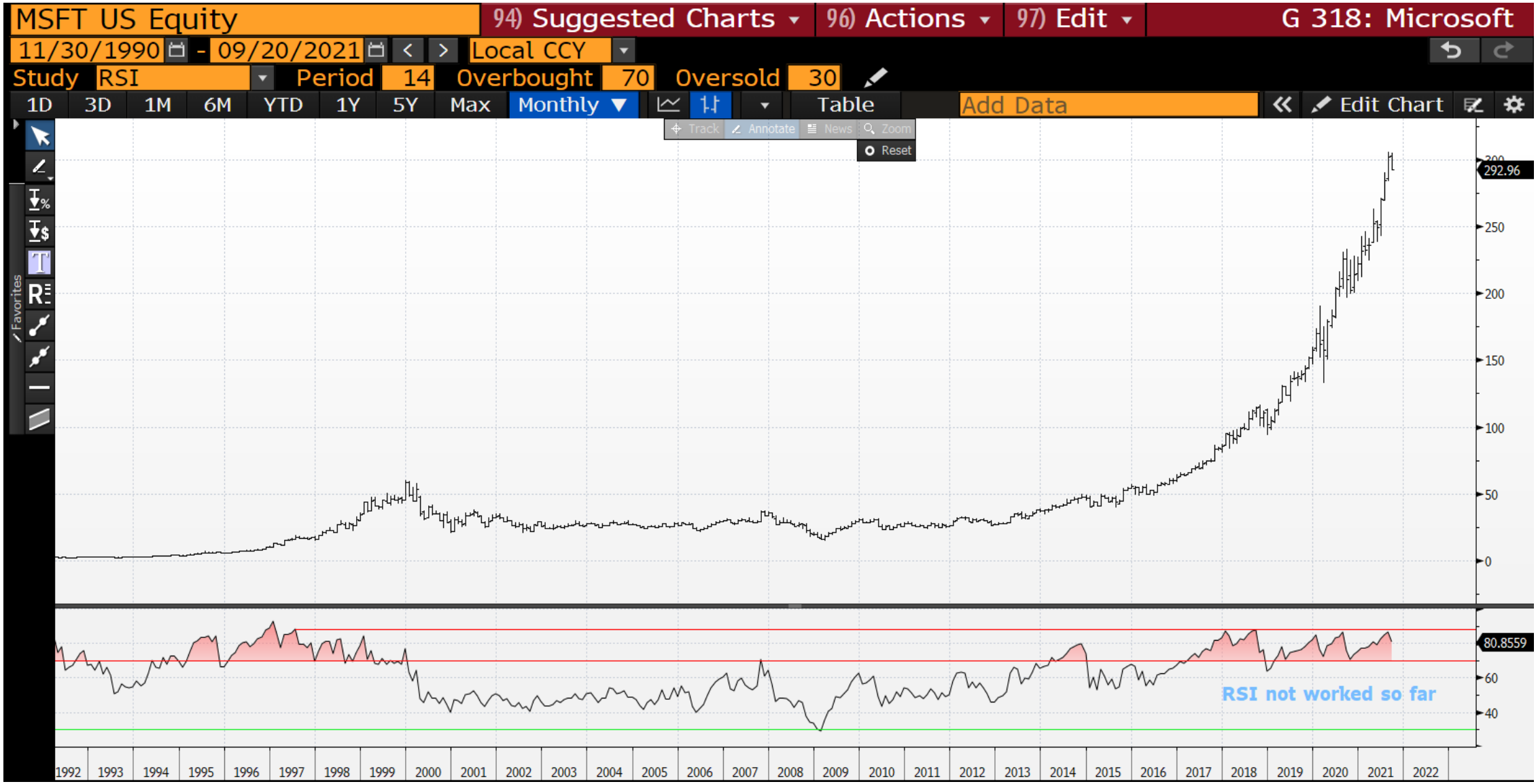
APPLE monthly : We have seen this TOP formation before and the RSI is of little use. It needs more of a DROP.



TESLA monthly : Another MIXED RSI but sub the 23.6% ret 696.26 will HURT.



MICROSOFT monthly : The RSI has been higher so lets see if we TOP OUT, not much of a pull back however lets see where we close FRIDAY.



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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