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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,

We are coming to you quite a bit earlier than usual in the wake of the US Employment report that showed a still strong +201,000 Nonfarm Payrolls (NFP.) While there were weak spots in the Two-Month NFP -50,000 revision and a still weak Participation Rate, the key Hourly Earnings was an impressive +0.40%. Yet weak US equities seem quite unimpressed, and we have a good idea why: as noted more pointedly since the end of last week, the more important macro influences on US equities and other markets are still current trade developments.

The key question is still whether Canada will commit to a renegotiated NAFTA based on the US-Mexico agreement. For more on this see Tuesday's ALERT!! As noted previous, that is a key to whether the US-EU negotiations can be pushed forward, in which case the old allies can present a united front in challenging China on its far more contentious issues. And highlighting the importance of the US-Canada talks is a major drop in Canadian employment reported this morning.

Even if the result is positive, there is another threat to US equities psychology: the meltdown in emerging currencies. While they have stabilized a bit on weaker US equities raising ideas of a less aggressive Fed, there remains a rightful fear of heightened US tariffs on China as a negative global influence. That is more so now after Thursday's US public comment deadline has lapsed. And yet for now govies are also under pressure from the strong US jobs numbers, presenting another concern for US equities (even if that might be a passing consideration.)

This is the critical consideration

September S&P 500 future 2,800-10 area resistance was modestly exceeded into mid-July. Subsequent concerns left only very modest slippage back below that area until the more positive sentiment returned into late July. Higher resistances remained in the 2,840-50 area, reinforced by the late July downside reaction from that area, and seemingly reinstated on the mid-August drop back below it.

Yet not for long, even if subsequent initial recoveries stalling into the low end of that range confirmed its prominence. However, it was exceeded once again on the mid-August surge from still key 2,810-00 support. It was also higher again despite USD/TRY strength, and held 2,840-50 range on the politically-driven reaction Wednesday morning, August 15th (see that morning's ALERT!! for full analysis.)

Higher resistance at the 2,878.50 January all-time high was exceeded last Monday morning, with the next classical weekly Oscillator resistance into 2,895-2,900 also overrun by last Wednesday afternoon (and interestingly rising to 2,905-10 this week.) While we often discount the technical importance of the 'big penny' level, in this case it is meaningful. September S&P 500 future has now slipped below 2,895-2,900 recent congestion support into an unsure situation. Next supports are that 2,878.50 January old all-time high it is below again, 2,850-40 and 2,810-00.

[For those of you who are subscribers, see the latest analysis and Market Observations write-up at www.rohr-blog.com for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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