

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, September 17, 2018 7:58 AM
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 only US economic data today, as Empire Manufacturing was weaker than expected. Yet US equities finish last week back above near-term resistance (more below) speaks volumes about its response to the horrible impact from Hurricane Florence as it shifts into a heavy rain tropical depression. As noted Friday, it has been apparent that while these events are human tragedies they are not economic disasters.

In fact, quite the opposite. While much housing and commercial stock as well as infrastructure are being damaged or destroyed, the replacement phase creates a bit of an economic boom. While nobody should cheer events of this type, any view that this is an economic and market problem is misguided.

Yet there are still challenges on the international trade front, as fresh talk plans with China have not deterred the Trump administration from threatening another \$200 billion of tariffs. And once again this makes the US-Canada talks even more important as a sign of whether the West can present a unified front to China on changing its somewhat predatory business model. This remains important for the economy. Just this morning IMF Managing Director Christine Lagarde noted that the global economy is weakening under the current nominal trade war and further threats. While so far the signs are still firm on US equities rising, govies under a bit of pressure and the US dollar losing its haven bid, that could all change.

This is the critical consideration

Front month 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 sharp mid-August Turkish lira weakness, and held 2,840-50 on the politically driven drop into Wednesday August 15th (see that morning's ALERT!!)

Higher resistance at the 2,878.50 January all-time high was exceeded in late August, and has held on subsequent selloffs. The next classical weekly Oscillator resistance into 2,895-2,900 was also overrun. While we often discount the 'big penny' level, in this case it is meaningful. September S&P 500 future slipping below 2,895-2,900 congestion left it resistance it pushed back above last week.

And the 5.00 premium December S&P 500 future looks that much better as we head toward September contract expiration late this week. Higher resistances remain at the recent 2,917.50 high reinforced by the classic weekly Oscillator resistances, and at the extended Oscillator resistance at 2,945-50.

[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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