## Alan Rohrbach

**From:** ROHR Alert <rohralert@gmail.com>
**Sent:** Thursday, September 26, 2019 8:40 AM
**To:** undisclosed-recipients:
**Subject:** ROHR ALERT!! And So It Begins

**Dear Subscribers,**
**Today's final revision of Q2 US GDP marks the start of the heavy end-of-month reporting calendar into Monday of next week. Yet, of course, it doesn't end there. Next week's blended old- and new-month reporting is a typical data tsunami, including global PMIs and culminating as usual with the US Employment report.**
**However, that doesn't just put the cart out in front of the horse; the international macro cart is currently running alongside the horse in any event. As noted in Wednesday's 'Macro Factors Dominate Markets' ALERT!!, the anomaly of US equities being bid even as global govvies were strong into Tuesday morning was resolved with the current bout of equities weakness by the Close. It still seems the case that govvies were correct in their assessment, and US equities are paying the price for their previous "triumph of hope over experience."**
**Of course, that hope relates to many of the 'macro' factors which are trumping (once again pardon the pun) the influence of regularly scheduled economic data. It is going to be a very interesting week on whether still fraught US-China talks, the Brexit situation and the Trump impeachment drive, which have markets on the yin-yang of hope and despair, continue to dominate the overall psychology.**
**And short of any constructive resolution of those situations, they will likely sporadically weigh on the economic and market psychology. We again refer you back to last Thursday's OECD Interim Economic Outlook (http://bit.ly/2m4p7X1.)**
**This is the critical consideration**
**After the early June US-Mexico tariffs scare sent front month S&P 500 future back near the 2,722 March trading low, US equities rallied sharply. Lower supports at 2,865, 2,836-30 and 2,825-14 were all reinstated. Higher resistance was 2,900-10 area, with the May 2,938.25-2,947.50 gap lower from the all-time high Close above; which is just where the rallies failed at the highs throughout August.**

**December S&P 500 future replaced the September contract on last Friday's expiration, where the former was above historic Oscillator levels at 2,965-70 and 2,985, leaving the critical 3,015-20 area above on continued rise of weekly MA-41. There was also the weekly topping line (http://bit.ly/2kRllQP chart through last Friday) it failed to exceed in July, all of which preceded the major correction.**

**Any reversal needed front month S&P 500 future to fail below 2,938.25-2,947.50 area, with 2,910-00 next. That left key lower support into important weekly MA-41 at 2,796 it so far only traded temporarily below, extending its hopeful rally back above 2,865 into 2,885 to the mid-2,900 area prior to the next negative influences.**

**Recent data improvement had left it above the repeated 2,900-10 over-under area again, even as it retested it a couple of times early last week prior to the late week surge. Now above the May 2,938.25-2,947.50 gap, it had also maintained the push above 2,950-60 after the test two weeks ago until the current selloff. Any failure of those supports points to a retest of low 2,900 area or lower levels noted above.**

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**Thanks for your interest.**

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