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**Sent:** Tuesday, October 09, 2018 9:06 AM  
**To:** alan.rohrbach@rohrintl.com  
**Subject:** ROHR-BLOG: Driver Reshift, Quick Take, Calendar

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**Dear Subscribers,**

**We are coming to you quite a bit earlier than usual with a view on the changing nature of the US EQUITIES (and other asset class) psychological trend drivers. If this were an actual auto race, driving it would require the rapid gear shifts necessary to negotiate the twist and turns at the 24-hour Formula One race at Le Mans.**

**As the Italian-EU budget confrontation continues (see Monday's emailed note for more), BUND yields remain under some pressure on the flight from ITALIAN GOVVIES. Yet with economic growth between the EU and UK on one hand and the stronger US on the other hand, that is not really helping the US GOVVIES that are a drag on US EQUITIES once again (a 'shift' from Monday's EU worries weighing on EQUITIES.) By Monday's Close DECEMBER T-NOTE FUTURE was already back down to the key FRONT MONTH T-NOTE FUTURE 7.5-year trading low at 117-22, and sagged near its nominal Tolerance at 117-14 this morning.**

**As such, it is no surprise that Monday's US EQUITIES bounces from below its most recent failed support (more below) only traded up near the bottom of that range. As is always the case in a bearish 'phase' (we still believe this is a correction), where the rally fails always matters more than its short-**

**term velocity.**

**And as a further indication of the global economic differential that favors US EQUITIES and the US DOLLAR while weighing on the US GOVVIES, Monday also saw the release of Organization for Economic Cooperation and Development's (OECD) monthly Composite Leading Indicators (CLI at <http://bit.ly/2y86vJ8>.) We did not even feel the need to markup that clear indication of "easing growth momentum", especially for the EU and UK versus the more resilient US; it explains a lot.**

### **Market Quick Take**

**FRONT MONTH S&P 500 FUTURE still had higher resistance into the 2,840-50 area in early August after the rebound from still important 2,800 area support. It was reinstated on the mid-August drop back below 2,840-50. Yet not for long, as it was exceeded once again on a later August surge.**

**Higher resistance at the 2,878.50 January all-time high was exceeded in late August, and remains a key interim support. Next weekly Oscillator resistance into 2,895-2,900 was also overrun. Slipping below 2,895-2,900 congestion left it near-term resistance the September contract pushed above again in mid-September.**

**The DECEMBER S&P 500 FUTURE looked that much better above higher resistance at the late-August front month 2,917.50 high, yet it has dropped below it again after failing to remain above Oscillator resistance in the 2,930-35 area last week: hence our concern on that failure and its weakness back below 2,917.50 last Thursday. Lower support at 2,900-2,895 is now also violated, and is notable in being a clear recent failure area on short-term rally attempts (see above.) 2,878.50 remains interim support already seeing some slippage, with the more major 2,840-50 and 2,800 areas below.**

**The entire balance of the Evolutionary Trend View remains much the same as the critical trend levels reviewed in last Thursday's emailed note Extended Market Take, with the psychology much the same as well. We refer you back to that for further insights.**

**And while once again seeming a bit less relevant as we have been noting for a while in the midst of obviously more major global trade cross currents, this week's Weekly Report & Event Calendar (accessible for Sterling and higher level subscribers) is available via the [www.rohr-blog.com](http://www.rohr-blog.com) sidebar. In addition to everything else impacting the markets in the near-term, this**

**week sees the IMF/World Bank Annual Meetings in Bali from today into the weekend, quite a bit more central bank-speak and reports along with important trade and inflation numbers as well as the US Treasury refunding.**

**The Rohr-Blog Research Team**

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