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**Sent:** Sunday, October 14, 2018 5:50 PM  
**To:** ar.rohr.intl@comcast.net  
**Subject:** ROHR-BLOG: Delayed Into Volatility, Upcoming Events, Quick Take

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**Dear Subscribers,**

**We are coming to you much earlier than usual (Sunday evening) due to travel delays on our way back from outside our home base. As we may be waylaid from putting out analysis Monday morning, here is the best assessment we can provide from the vantage point of knowing how markets finished last week.**

**As we noted on Friday, our assessment of the current US EQUITIES hypervolatile downside correction remains much the same as our ‘Quadruple Whammy!’ emailed note on Thursday. And while we still believe the selloff is a correction, it has extended potential in the ‘macro-technical’ view to remain hypervolatile.**

**On the technical front they finished last week around the middle of a very broad potential range (more below) that would not alter the overall correction trend dynamic (i.e. still leave the market bullish yet challenged.) And on the ‘macro’ fundamental side, upcoming events promise to keep the US EQUITIES (and other markets) very active. Even after the impact of the US-China trade tiff, there was the Italian budget becoming more profligate as a fresh concern for Europe.**

**And the Italian parliament is due to approve that budget on Monday (five days ahead of a deadline.) Speaking of the EU, it has an internal Brexit**

**Pre-Summit scheduled for Wednesday prior to Thursday's meeting with UK PM Theresa May. And if that wasn't enough, the September 25-26 FOMC meeting minutes are released Wednesday afternoon, and the week wraps up on Friday with Chinese GDP and other important data. Keep your seatbelts fastened.**

### **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 exceeded along with the 2,878.50 January all-time high in late August. Next weekly resistance into 2,895-2,900 was also overrun and remained important after slipping below it in early September prior to recovering. Yet it failed below it again two weeks ago into last week on US interest rate and Italian budget problems.**

**As we had noted, last week's subsequent rally failures into that congestion were a weak sign pointing to a retest of at least the 2,840-50 area and possibly the still important 2,800 hefty congestion area. In the event a 'quadruple whammy' noted on Thursday really hit near-term psychology and brought technical failures. However, those still leave room for subsequent recovery of the bull trend, as apparent on the weekly chart from last Thursday morning (<http://bit.ly/2Oi6XOV>.)**

**The DECEMBER S&P 500 FUTURE failure below 2,800 area left an intermediate-term channel DOWN Break from 2,835, an area it will need to exceed to fully restore a bull trend. Failure below the weekly MA-41 at 2,770 looks bad yet still allows for a test of the more prominent 2,700 area (major channel and congestion.) That said, the failed congestion in the 2,800 area with the 2,835 intermediate channel DOWN Break above (reinforced by the previous failed 2,840-50 congestion) remains the key higher broad resistance as a challenge to any renewed bullish momentum.**

**While they got a bit of a 'haven' bid last week on EQUITIES weakness, the GOVVIES only bounced back to failed supports. For instance, DECEMBER T-NOTE FUTURE only trading back up to the area of its failed 7.5-year 118-10 trading low support from back in April really did not do anything to change the overall trend.**

**Similarly in FOREIGN EXCHANGE, the greenback has not lost much of its bid against DEVELOPED ECONOMY CURRENCIES, as evidenced by the US DOLLAR INDEX only reacting back down into its 95.50-.00 key congestion. And if there was a real economic crisis unfolding, the EMERGING CURRENCIES would likely be much weaker than their recent more resilient activity. In fact, even after the DECEMBER S&P 500 FUTURE neared and rebounded from the more major 2,700 area support, the EMERGINGS have overall strengthened over the past several sessions.**

**The Rohr-Blog Research Team**

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