## Alan Rohrbach

**From:** ROHR Alert <rohralert@gmail.com>
**Sent:** Tuesday, July 10, 2018 9:27 AM
**To:** undisclosed-recipients:
**Subject:** ROHR ALERT!! NOTE: Much the Same In Spite of International Disruptions

**Dear Subscribers,**
**The US equities continue to thrive despite some fresh international disruptions, even though each of them is not the sort of thing that affects the US. In the first instance there is the latest Brexit dislocation in the UK, where PM May's softer Brexit plan from last weekend has seen the resignations of two prominent pro-Brexit cabinet ministers. Yet this seems (at least so far) to not be anything that will lead to her downfall as Prime Minister.**

**And in fact, both the FTSE stock index and British pound are performing much better than if this was a bona fide crisis. The former is up nicely after tests of support over the past two weeks, and the pound is still stuck in the same pre-resignations range. It seems (at least for now) markets are saying Ms. May is right to pursue a more friendly stance regarding EU engagement than the 'hard Brexit' camp would like. So why would the US equities worry?**

**The other dislocation is the swearing in for the next term of Turkey's strongman President Erdogan. The Turkish lira has performed better than many would have expected after his election victory two weeks ago. USD/TRY has been unable to re-accelerate above the key 4.60 area. Yet Monday afternoon (US time) saw it spike above that level again when Erdogan appointed Berat Albayrak as his new finance minister… that's his son-in-law, who replaces a well-regarded individual.**

**Along with removing the secure tenure of the Turkish central bank governor, this is a sign that Erdogan wants more control over all aspects of Turkey's finances and interest rates in his capacity as de facto dictator. It is almost always the case that such things do not end well. Yet again, why would US equities worry about something that is such a minor influence on the US and global economy?**

**For more on why the US can continue to thrive for now in spite of creeping weakness elsewhere and the evolving global trade/tariffs confrontation, please see Monday's ALERT!! That includes the review of this month's OECD Composite Leading Indicators (http://bit.ly/2J3Rw5z) in the context of last Friday's 'Goldilocks' US Employment report.**

**Courtesy Partial Repeat of Monday's critical consideration:**
**S&P 500 future above 2,700-10 again in early May left it support it only slipped below temporarily on Euro-zone concerns in late May. Yet it quickly recovered back above 2,700-10, and that remained important on recent tests. By early June it had also pushed above 2,741 key interim full month of May resistance.**

**That left higher resistances back up at 2,760-70 and 2,810 area. Even though the lower of them was exceeded in early June and held in the wake of Fed Chair Powell's more hawkish stance, current concerns saw September S&P 500 future back below 2,770-60 congestion on recent trade concerns. Also below 2,741 interim support two weeks ago left more major support into 2,710-00. The ability to recover back above 2,741 after last Friday's US Employment report is impressive… and that much more so on the current push above 2,760-70. If that maintains, next resistances are 2,810 and the mid-2,800 area.**

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

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