

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! NOTE: Short-Term Stabilization

Dear Subscribers,

Well, it's back to Turkey again. Yet this morning is seeing some stabilization of the Turkish lira, which is creating a better environment for other emerging currencies that had come under pressure as well as US equities, even if European equities remain under further mild pressure. That is reasonable based on their banks higher exposure to Turkish investments and loans.

It also highlights the degree to which the lira stabilization is minor after a very sharp fall since last Wednesday, and may just be a technical breather in between bouts of weakness that may return at any time. The reason we are only providing a brief note today is the degree to which nothing has changed overall from our background analysis of the past couple of trading sessions. The Turkish central bank has provided liquidity facilities to buffer the impact on their banks, which may be the reason for the modest positive psychology shift into this morning.

Yet it has still not countered President Erdogan's demands by providing a major interest rate hike to underpin the lira; and there is no sign that Turkey will be releasing US Pastor Brunson from captivity. As such, there is no basis for presuming the lira has seen a sustainable bottom.

Yet Turkey's economy is not likely large enough (somewhat less than \$1.0 trillion) to trigger a major global economic meltdown, and there will come a time where the fate of the lira and Turkish economy will become a sideshow. However, in the meantime US equities are below a key technical range (more below), and could still come under further pressure due international politico-economic influences.

This is the critical consideration:

The ability of September S&P 500 future to recover back above 2,741 after the early July US Employment report was impressive... and that much more so on the push above 2,760-70 into mid-July. Higher resistance in the 2,800-10 area was modestly exceeded, and 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 downside reaction from that area three weeks ago, and now reinstated on last week's drop back below it. Higher resistance remains at the late January 2,878.50 all-time high with support at 2,810-00 (with a buffer to weekly MA-9 and MA-13 respectively at 2,796 and 2,783), and the old 2,770-60 area.

[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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