

## **Alan Rohrbach**

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Wednesday, August 15, 2018 9:10 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

**Dear Subscribers,**

**Well, it's back to Turkey yet again, only this time it is the further recovery of the lira without any salutary effect on US equities or those of the other developed economies. As noted on Tuesday, the Turkish central bank had provided liquidity facilities to buffer the impact on their banks, which was likely the reason for the positive psychology shift in the Turkish lira. Now the Turkish banking authority has instituted rules that make it much harder to short the lira, leading to a further improvement in the Turkish currency this morning from Monday's USD/TRY trading high into the 7.10 area all the way back down to the 6.00 area.**

**Yet history tells us that these sort of technical moves are short-term fixes, and they have not removed overall negative sentiment toward emerging currencies. In fact, the lack of ability to sell the lira has encouraged traders to sell the other emerging currencies that saw a somewhat sizable upside reaction on Tuesday after being dragged down by the lira for the previous week. Much there will likely be influenced by the further evolution of the Turkish lira trend, with USD/TRY back down to its near term accelerated short-term trend support (lira resistance) in the 6.00 area today into Thursday.**

**Why is all of this so important for the US equities under pressure from their key congestion range (more below) and others even under more pressure? That is because the general 'Turkish Contagion' psychology is still prevalent even as the lira experiences an impressive short-term recovery due to technical factors noted above. This is confirmed by US equities weakness in spite of strong data today.**

**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. The fact that this week's short-term recoveries have stalled into the low end of that range confirm that the psychology remains fraught. Higher resistance remains the 2,878.50 all-time high with support at 2,810-00 (buffered to weekly MA-9 and MA-13 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](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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