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From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, August 17, 2018 9:03 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,

US equities are backing off again after the surge from the key lower support range into the top of the next higher resistance (more below.) And for the psychology on that we need to return to the Turkish lira, as it is weakening once again after a sharp two day recovery from the previous week's extreme weakness into Monday's major lira 7.10 area low. Not to get too deep into the weeds on the lira trend activity, but USD/TRY is back above Wednesday's 6.00 hyper-aggressive channel DOWN Break.

That may signal an overall return of strength (i.e. lira weakness), yet with key higher resistance in the 6.40-6.50 area slightly above last week's Close. As such, whether USD/TRY either pushes above that area or fades once again below the 6.00 area will likely be a key future development for the recent 'confidence' conundrum regarding not just the lira but other emerging currencies as well.

Of course, the importance of this is the spillover into US equities and others as well as govies and developed economy currencies. That said, the US equities are also reacting less to the sustained Turkish problems than previous. When USD/TRY was around its current levels Wednesday morning (US time), the US equities were probing that key lower support. Now they are hanging round the significantly higher key resistance in spite of USD/TRY pushing back above 6.00 (i.e. lira weakening again), indicating less lira influence at least for now.

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 early recoveries stalled into the low end of that range confirm its prominence as it is retested at present on the surge back up from the still important 2,810-00 support (amply reinforced by Wednesday's price activity.) Higher resistance remains the 2,878.50 all-time high with the extended support still in 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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