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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Monday, August 20, 2018 9:23 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

**Dear Subscribers,**

After Thursday's resurgence from Wednesday's test of key lower support, US equities didn't back off for very long or very far below their key higher resistance (more below) on Friday's weakening of the previous recovery in the Turkish lira. Yet it is important to review the lira once again regarding the potential 'contagion' psychology of the other emerging currencies as well. While USD/TRY has pushed back above (i.e. lira weakening) Wednesday's 6.00 hyper-aggressive channel DOWN Break, the more significant higher resistance set up last week was the 6.40-6.50 area slightly above its Close two weeks ago.

That has set a DOWN Closing Price Reversal (CPR) from that area, which has a formal Tolerance all the way up at the 6.6448 trading high two weeks ago (prior to last Monday's extreme 7.10 area ultimate trading high.) And even if USD/TRY is topping out (i.e. lira bottoming), it would be typical for it to squeeze back above the very steep channel 6.00 DOWN Break for a retest of higher CPR resistance.

And based on the US equities new high for the current recovery back above that higher resistance this morning, the influence of the 'contagion' psychology out of a weaker Turkish lira appears to be fading in any event. While it would be nice for the overall bullish equities psychology for the lira and other emerging currencies to more convincingly bottom out, any orderly and gradual weakness now seems less likely to impact US equities and other developed economy markets. That is also apparent in the more subdued bid in the govies and US dollar.

**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 late July downside reaction from that area, seemingly reinstated on the mid-August drop back below it. Yet not for very long, even if last week's early recoveries stalling into the low end of that range confirmed its prominence. Yet it was exceeded once again on the surge back up later last week from still important 2,810-00 support (amply reinforced by last Wednesday's price activity and weekly MAs.) It is also extending the bid this morning in spite of USD/TRY strength (see above.) Higher resistance remains the 2,878.50 all-time high, with the classical extended weekly Oscillator resistances into 2,890-95 and not again until the 2,920-25 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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