

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Tuesday, August 21, 2018 9:27 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! NOTE: Relentless

**Dear Subscribers,**

We are coming to you a bit later than usual to see as much US equities activity as possible at the top of the rally prior to rendering that 'relentless' assessment. However many internal US economic and political reasons (especially repeated Trump-driven concerns) as well as international pressures (most recently the Turkish lira-inspired 'confidence' conundrum) there have been, the US equities have held all setbacks in a distended march back toward the major late-January all-time front month futures high (more below.)

First they held the initial downward reaction shockwave from what was admittedly an extreme 'overbought' condition in February with only very temporary slippage below key intermediate-term support. They then held successively higher supports into April, May and June. Since mid-July US equities have been back above the key higher congestion near the January high, and held it with only the most temporary slippage this month (also more below on that.)

As such, regardless of how much bears have either economic ("rest of the world slowing") or political (Trump's braggadocio and his administration's missteps) reasons to question the bull market's durability, it has continued higher overall in a relentless trend back up near enough to the old high to suspect it will push above it at some point. This is important for fulfilling the classic definition of a bull trend: "higher lows followed by higher highs, at some point." And after holding higher congestion noted above on every setback since mid-July, it would seem that time is at hand in spite of continued global tariffs and trade concerns.

**Repeat of Monday's critical consideration (with slight adjustment):**

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 this week in spite of USD/TRY strength (see Monday's ALERT!!) 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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