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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,

We are coming to you just a bit later than usual in order to see US New Home Sales as the last of today's important economic data. That included mixed global Advance PMI's with the US softening a bit as well. And after Wednesday's weaker than expected US Existing Home Sales, New Home Sales also a bit soft.

Yet as we have noted for some time now, the data has been overshadowed by tariff and trade issues. On that front there seems to be some movement with Europe and meaningful progress with Mexico on a constructively evolved NAFTA agreement. Yet there are still some issues with Canada that have also become more personal, and Chinese issues continue to look intractable in spite of the current visit by a mid-level Chinese delegation for the first time in weeks.

There was a CNBC interview this morning of the centrist, highly-regarded Bush administration Commerce Secretary (2005-2009) Carlos Gutierrez, sharing the details of the real issues regarding China (<https://cnb.cx/2NchVRt>.) While he is pointed on the depth of the problem with China, that also does not seem to be impacting US equities at this point. As noted in Wednesday's politically focused note, under the most speculative assumptions regarding the Michael Cohen plea deal there would still not likely be any near-term impact on US tax and regulatory policy from a Trump impeachment conviction out into late 2019 at the earliest.

And the continued resilience of the US equities is reflecting that, as expected. After Wednesday's 'no surprise' balanced FOMC meeting minutes, we await Friday morning's (10:00 EDT) Fed Chair Powell speech from Jackson Hole.

This is (still) 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.

It was also higher again early this week in spite of USD/TRY strength (see Monday's ALERT!! for more on that), and held the high end of the 2,840-50 range on the politically-driven reaction into Wednesday morning. 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 for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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