

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! NOTE: Holiday, 'Relentless' Redux

Dear Subscribers,

Happy Summer Bank Holiday to all of our UK readers. And typical of this time of year, we are taking the day off other than the update of our previous trend comments below. That is because especially this year the US Labor Day holiday next Monday is also the first business day of the month, with all of the associated heavy economic data releases like the global Manufacturing PMI's. As such, we will be working next Monday morning, as least for a brief while.

We are also comfortable taking a holiday today because the US equities are fulfilling all of our expectations from last week Tuesday's strong suggestion their bull trend would remain 'relentless'. As noted then, "...regardless of how much bears have either economic... ..or political... reasons to question the bull market's durability, it has continued higher overall..." And there was the Trump associates' 'guilty' verdicts into Wednesday morning to provide the next political setback (on Trump impeachment concerns.) Yet we were quick to point out that this would once again be meaningless to the current bull trend... as it turned out to be.

So here we are with all of those who were concerned the US equities might stall against the old late-January high being proven wrong. The trend is based on solid economics (especially very strong corporate earnings), and has indeed proven to be as 'relentless' as might have been expected after such a long recovery from the temporary downside shock wave reaction into early February. And based upon especially the latest Fed communication (see Friday's ALERT!!), it looks like it will also possibly be less of a headwind than previously anticipated. The only adjustment is the specification of higher resistances (see below.)

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, and seemingly reinstated on the mid-August drop back below it. Yet not for long, even if subsequent initial recoveries stalling into the low end of that range confirmed its prominence. Yet it was exceeded once again on the mid-August surge back above it from the still key 2,810-00 support.

It was also higher again early last week in spite of USD/TRY strength (see last Monday's ALERT!! for more on that), and held the high end of the 2,840-50 range on the politically-driven reaction last Wednesday morning. Higher resistance at the 2,878.50 January all-time high has been exceeded, with the classical extended weekly Oscillator resistances into 2,895-2,900 and again in the 2,925-30 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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