

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! NOTE: Housing, Trade, Relentless, Much the Same

Dear Subscribers,

We are coming to you a bit later than usual to see the Pending Home Sales last US data of the day after the better-than-estimated uptick in US Q2 GDP to 4.2%. While we do not normally put too much stock in the Pending Home Sales data, after weaker US New and Existing Home Sales releases we felt it would be interesting, and in fact fell 2.3%. That adds to concerns such an important sector like US housing may be weakening even as the overall economy strengthens.

And of special interest earlier this morning was the Organization for Economic Cooperation and Development's Quarterly G20 International Trade Q-2 statistics (<http://bit.ly/2LBLRFa> for our marked up version.) While some trade shrinkage was attributable to US dollar strength, the overall weakness (exports down 0.6% and imports down 0.9%) was also likely based on the anticipation of the tariffs barriers which have indeed been implemented since that time.

However, on the other hand the just-announced US-Mexico NAFTA restructuring agreement (with the assumption Canada and Europe will follow) removes a major headwind for US equities. That forward view likely offsets the rearview mirror impact of the anticipation and implementation of the countervailing tariffs. This is capable of continuing the 'relentless' US equities bull trend. The reason we can limit this morning's assessment to a note is that so much remains the same on that psychology, and we refer you back to Tuesday's ALERT!! for more on it.

Courtesy Repeat of Tuesday's critical consideration

September S&P 500 future 2,800-10 area resistance was modestly exceeded into mid-July. 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. However, it was exceeded once again on the mid-August surge 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 (see above.)

Higher resistance at the 2,878.50 January all-time high has been exceeded, with the next classical weekly Oscillator resistance into 2,895-2,900 it is also now squeezing above. While we often discount the technical importance of the 'big penny' level, in this case it is meaningful. Next classical Oscillator resistance is the 2,925-30 area, with 'adjusted' Oscillator thresholds at 2,945 and 2,965-70.

[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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