

## **Alan Rohrbach**

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**From:** ROHR Alert <rohralert@gmail.com>  
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**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! NOTE: Trade Talks Yin-Yang, Turkish Lira

**Dear Subscribers,**

It is a statement of the glaringly obvious to say that US equities (and to a lesser degree the other global equities) are on the 'trade talks yin-yang' this week. On anticipation and announcement of an updated US-Mexico trade deal, US equities rallied late last week and exceeded the January high on Monday (more below.)

As that new trade arrangement led to speculation that Canada might soon join in for a fully updated NAFTA agreement, US equities also churned up through the next higher weekly Oscillator resistance (also more below.) As the discussions with Canada have a working deadline of this Friday and some key items remain contentious, it is not so surprising US equities have stalled up into recent new highs after going straight up since last Friday: stuck in the trade talks yin-yang.

Yet there is one more factor that illustrates the strength and overall resilience of US equities: the glaring lack of any negative reaction on a renewed debacle in the Turkish lira. Massive current account deficit, still deficient government policies, and financial company debt downgrade (more at <https://read.bi/2PhWLSA>) all contribute to this; and weighs on other emerging currencies. Yet as we have noted previous, at some point this makes US equities more attractive rather than weighing on them. There are also quite a few of the other reasons for US equities strength in Wednesday ALERT!! that reinforce our recent views on this.

**This is the 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 that morning's ALERT!! for full analysis.)

Higher resistance at the 2,878.50 January all-time high was exceeded this Monday morning, with the next classical weekly Oscillator resistance into 2,895-2,900 also overrun by Wednesday afternoon. While we often discount the technical importance of the 'big penny' level, in this case it is meaningful (now as the next lower support as well.) Next classical Oscillator resistance is the 2,925-30 area, with 'adjusted' Oscillator thresholds (updated March 2017) 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](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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