

Alan Rohrbach

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

Dear Subscribers,

We are coming to you a bit earlier than usual with Labor Day holiday wishes for our US readers and a cautionary word: Based on current trade developments, there are probably too many variables into the long US holiday weekend to make any firm near-term trend assumptions. One aspect is whether Canada will be able to commit to a renegotiated NAFTA based on the US-Mexico trade agreement? There are still concerns over a limited number of issues including agriculture.

And even if that transpires by today's self-imposed deadline, will it come timely during market hours or later in the day (as would be more typical.) Even if the result there is positive, there is another looming threat to near-term US equities psychology: the ongoing meltdown in emerging currencies. While that is due to domestic factors in many cases, it is also in part because of the heightened US tariffs threat to China as a negative influence on emerging economy psychology.

There are still many reasons to feel the US equities bull run can continue, and we refer you back to our Tuesday and Wednesday ALERT!!s for more details. Yet at present there are enough risk factors into a long US holiday weekend to suggest a more neutral stance, with a chance that US equities will provide a retest of lower supports (more below.) Right now it seems the glaring bull trend continuation is also in a glaring "discretion is the better part of valor" phase.

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 and Thursday's ALERT!! for more), and held 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. That is also now as the next lower support that is being retested into an unsure situation as well (see above.) Next classical Oscillator resistance is the 2,925-30 area, with supports back into that overrun 2,878.50 January high and 2,850-40.

[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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