

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, September 04, 2018 9:05 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,

We are coming to you later than usual in order to see the Labor Day holiday delayed US Manufacturing PMI in the wake of weakish Manufacturing PMI's elsewhere Monday. It came in very strong, supporting a bullish US equities view.

That said, the more important macro influences on US equities and other markets are still the current trade developments. One key question is whether Canada will 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 the whole issue was negatively impacted by the leak of an "off the record" comment by President Trump to Bloomberg on Thursday. Having independently sourced those comments and having no confidentiality agreement with Trump, the Toronto Star published Trump's view that any deal with Canada would be "totally on our terms." In other words, the US was not looking to compromise at all.

Needless to say, Canadian negotiators challenged the US team as Trump himself confirmed the veracity of the reports. So here was the self-described "great dealmaker" at least temporarily blowing up an agreement that might have been completed by the end of last week. Will the US equities be able to overcome another 'too clever by half' exposition by Mr. Trump? Possibly.

Even if the result there is positive, there is another looming threat to 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.

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 still key 2,810-00 support. It was also higher again despite USD/TRY strength, and held 2,840-50 range on the politically-driven reaction Wednesday morning, August 15th (see that morning's ALERT!! for full analysis.)

Higher resistance at the 2,878.50 January all-time high was exceeded last Monday morning, with the next classical weekly Oscillator resistance into 2,895-2,900 also overrun by last Wednesday afternoon (and interestingly rising to 2,905-10 this week.) 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 2,895-2,900 recent congestion support is being retested into an unsure situation as well (see above.) Next classical Oscillator resistance is the 2,935-40 area, with supports back into that overrun 2,878.50 January old all-time 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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