

## **Alan Rohrbach**

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Wednesday, September 05, 2018 8:37 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! NOTE: Much the Same

**Dear Subscribers,**

**We are coming to you just a bit earlier than usual after the global Services PMI's, even as the US data is deferred into Thursday after Monday's Labor Day holiday. And much like the Manufacturing PMI's, they came in on the weak side.**

**Yet as noted for the past several days, the more important macro influences on US equities and other markets are still the current trade developments. The key question of whether Canada will commit to a renegotiated NAFTA based on the US-Mexico trade agreement remains; and becomes a more active influence again today on the resumption of those negotiations.**

**The rest of that analysis remains much the same as our Tuesday ALERT!!, along with the other looming threat to the economic psychology currently predictably weighing on US equities. That is the ongoing meltdown in emerging currencies. While that is also 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. We refer you back to Tuesday's ALERT!! for further details and previous analysis from last week on more upbeat economic factors.**

**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 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 15<sup>th</sup> (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 market dips quietly below next lower 2,895-2,900 recent congestion 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](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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