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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, September 06, 2018 9:14 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

**Dear Subscribers,**

**We are coming to you later than usual in order to see the US Services PMI after weakish global indications outside of the UK, just like Manufacturing PMI's. It came in quite strong as well even if US Factory Orders weakened.**

**That said, the more important macro influences on US equities and other markets are still current trade developments. The key question remains whether Canada will commit to a renegotiated NAFTA based on the US-Mexico trade agreement. For more on this see Tuesday's ALERT!! Yet even if the result there is positive, there is a threat to US equities psychology: the 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. That is especially so into today's US public comment deadline prior to imposing a further \$200 billion of tariffs on Chinese goods. The wild card will be whether the Trump administration will actually want to increase the price of all manner of consumer goods (from appliances to cutlery to towels) in a manner that will hit right into the US midterm election.**

**Yet the reaction from the US equities has been muted slippage below interim support (more below) even as the govies and especially emerging currencies still reflect significant concern about the world trade situation.**

**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 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. It has now slipped below next lower 2,895-2,900 recent congestion support 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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**Thanks for your interest.**

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