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

Dear Subscribers,

Much remains the same after the short-term US equities recovery on Tuesday even as we head for the S&P 500 future quarterly expiration rollover at the end of next week (more below.) The modest premium in the December contract will not create any particular additional bullish indication in and of itself.

As noted extensively for the last two weeks, the more important macro influences on US equities and other markets are still current trade developments, with the key question being whether Canada will commit to a renegotiated NAFTA based on the US-Mexico agreement. That is still seemingly the crux of a broader global trade situation because it will further encourage or retard a constructive evolution of the US-EU negotiations that are critical to the Chinese situation as well. (See Tuesday's ALERT!! for much more on that.)

That said, the central banks become more influential as well from this afternoon's Fed Beige Book release into the rapid fire Bank of England and ECB rate decision meetings Thursday morning. In the wake of stronger UK wage figures these will be more interesting in spite of the BoE decision being a 'statement and minutes only' meeting prior to another ECB press conference. The latter comes right into US CPI indications as well. It's going to be interesting, with more latitude for interest rate movement to be a factor after stronger data earlier this week.

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 (lira weakness), and held 2,840-50 on the politically-driven drop 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 early two weeks ago, with the next classical weekly Oscillator resistance into 2,895-2,900 also overrun (and interestingly rising to 2,905-10 last week.) While we often discount the technical importance of the 'big penny' level, in this case it is meaningful. September S&P 500 future slipping below 2,895-2,900 congestion leaves it resistance now, which has also been respected by the 5.00 premium December S&P 500 future. Next levels are that 2,878.50 January old all-time high it has traded below, with more major lower supports into 2,850-40 and 2,810-00.

[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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