

## Alan Rohrbach

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

**Dear Subscribers,**

It is quite a day on the important international front, in line with our expectation that would be more important than the short-term economic data. Wednesday's Fed Beige Book showed a modest slip in economic outlook due to business fears on the international trade situation. The same was part of the Bank of England and ECB holding steady, especially in a UK that had stronger recent employment and wages. ECB remains more dovish due to pockets of Euro-zone weakness.

Yet the factor likely assisting the US equities and others today is the Turkish central bank finally raising rates. And what a much delayed hike it was: from 17.75% to 24.00%!! Not surprisingly this has brought a sharp spike higher to the Turkish lira, whose weakness was a big part of the recent emerging currency contagion that spilled over into a temporary effect on developed markets early last month. Without getting into all of the technical trend background, USD/TRY below 6.50-6.40 Wednesday (i.e. lira strengthening) immediately dropped to the next critical 6.00 area today before recovering a bit.

Whether it can now sustain weakness below that area will be critical to the lira's potential further strength, possibly signalling the end of the emerging currency debacle. Yet there are still worrying signs as well on the degree to which Turkey remains a one man President Erdogan show: just yesterday he fired the entire Turkish wealth fund staff and installed himself as the portfolio manager. So along with a still fraught US-China trade relationship that leaves the US-Canada negotiations critical at present, we will need to wait and see.

**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 sharp mid-August Turkish lira weakness, and held 2,840-50 on the politically driven drop into Wednesday August 15<sup>th</sup> (see that morning's ALERT!!)

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. 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 left it resistance the market is back above this morning. And the 5.00 premium December S&P 500 future looks that much better as we head toward the September contract expiration at the end of next week.

[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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