

## **Alan Rohrbach**

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, September 14, 2018 9:22 AM  
**To:** Alan Rohrbach; Alan Rohrbach; Alan Rohrbach; David Janello; David Nealis; don kooperman; Marc Nemenoff; Nick Patel; Paul Fry; Stuart Unger; Thomas Henrich; Tom Papoutsis; William Frejlich  
**Subject:** ROHR TREND ALERT!!

**Dear Subscribers,**

**Hurricane Florence is quite the storm, and will certainly cause near term disruption of all southeast US commerce for at least week. And there will be extended effects beyond that. Yet we remind everyone that ever since Katrina devastated New Orleans and the Mississippi Gulf Coast it has been apparent that while these events are human tragedies they are not economic disasters.**

**In fact, quite the opposite. While much housing and commercial stock as well as infrastructure are being damaged or destroyed, the replacement phase creates a bit of an economic boom. Nobody should cheer the coming of more events of this type, yet any view that this is an economic and market problem is misguided.**

**It seems US equities are indeed not bothered by Florence, and are encouraged by constructive developments on the international trade front that include a US offer of fresh talks with China. And after a bit of a recent soft spell, economic data has reverted to strength as well, pushing US equities back above a key near-term threshold (more below.) So while there is no guarantee of any resolution of US-China trade issues (and US-Canada talks still loom large), at least Florence seems a typically perverse constructive influence. Please see Thursday's ALERT!! for much more on central bank and emerging currency influences.**

**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 it is back above since yesterday.**

**And the 5.00 premium December S&P 500 future looks that much better as we head toward September contract expiration at the end of next week, with higher resistances at the recent 2,917.50 high reinforced by the classic weekly Oscillator resistances into next week and extended Oscillator resistance at 2,945-50.**

[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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