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From:	ROHR Alert <rohralert@gmail.com>
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To:	undisclosed-recipients:
Subject:	ROHR ALERT!! NOTE: One-Day Holiday, Overarching Trade Thought

Dear Subscribers,
We are coming to you a bit later than usual to both inform you that we are taking a one-day holiday on Wednesday and see the last of this morning's US data in the form of the NAHB Housing Market Index. We will be back in Thursday morning to be able to assess the always important OECD interim Economic Outlook. And in the event the NAHB Index came in a bit stronger than expected. And we expect it will strengthen further in coming months along with the rest of the housing sector on a surge in the wake of Hurricane Florence destruction. See the past couple of days ALERT!!s for more on this event being an overall economic stimulus.

And while US equities may not be surging higher, they are also very resilient into both the hurricane news and the other looming storm: the international trade confrontation between the US and China. The Trump administration has now confirmed its intention to levy another $200 billion of tariffs, beginning at 10% and escalating to 25% if China does not respond constructively. And once again this makes the US-Canada talks even more important as a sign of whether the West can present a unified front to China on changing its predatory business model.

As noted previous, this remains important for the economy. IMF MD Christine Lagarde noted that the global economy is weakening under the current nominal trade war and further threats. Yet so far the signs are still firm on US equities rising versus Chinese equities (Shanghai Composite) dropping back to their early 2016 four-year lows. The further sign that the US equities are reflecting a still strong economic situation are the govvies remaining under pressure and the US dollar losing its haven bid against the other developed economy currencies.

This is the critical consideration
Front month S&P 500 future still had higher resistance into the 2,840-50 area in early August, reinforced by the late July downside reaction from that area. And it was 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.

Higher resistance at the 2,878.50 January all-time high was exceeded in late August, and has held on subsequent selloffs. The next classical weekly Oscillator resistance into 2,895-2,900 was also overrun. While we often discount 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 pushed back above last week.

And the 5.00 premium December S&P 500 future looks that much better as we head toward September contract expiration late this week. Higher resistances remain at the recent 2,917.50 high reinforced by the classic weekly Oscillator resistances, and at the extended Oscillator resistance at 2,945-50. And recent slippage back below 2,895-2,900 has been temporary so far.

[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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