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From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, September 21, 2018 8:56 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!! Relentless!

Dear Subscribers,

As noted Thursday morning on US equities, “Still Relentless” as they advanced further above the near-term resistance after our initial assessment. And we now see US Advance PMI’s were split; Stronger Manufacturing and weaker Services.

That is after once again slightly softer European PMI’s, even if German Services PMI actually strengthened quite a bit. Yet even the slightly weaker figures there were still into solidly positive ground. That fits in with Thursday’s assessment highlighting the OECD Interim Economic Outlook (<http://bit.ly/2xQTogU>.) In the event this always important view showed there are international trade stresses that could worsen. Yet also despite higher interest rates and trade impacts to date, the global economy remains strong led by US growth.

And that is projected to remain the case this year into a good deal of 2019, as reflected in even weaker European PMI’s remaining quite positive. [For anyone who does not want to watch the full 45 minute OECD press conference, we suggest at least glancing through the associated PowerPoint presentation.] As such, there are grounds to believe corporate earnings (the real basis for equities valuations) are going to remain firm as well; even if not improving as aggressively as since the current surge began in 2017.

Of note, due to the now rapid rise in the underlying momentum, the US equities did not even near the next overbought Oscillator threshold anticipated for next week on Thursday’s rally extension (more below.)

This is the critical consideration

Front month S&P 500 future (now December) 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 into today’s September contract expiration. Higher resistance at the recent front month 2,917.50 high has been exceeded. It was reinforced by ‘classic’ Oscillator resistance that rises to 2,925-30 next week. 2,955-60 is next classical Oscillator resistance next week, with an ‘extended’ interim level at 2,975 and next major threshold at 2,995-3,000 (see www.Rohr-Blog.com Rohr ALERT!! sidebar link.)

[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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