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

Dear Subscribers,

There doesn't seem to be any 'trade trauma' as yet over the imminent imposition of \$200 billion of US tariffs on Chinese goods. Some nervousness certainly, yet nothing that approaches anything like trauma on the mild US equities dip that began Friday afternoon. And we are coming to you on a diminished economic reporting day due to much of Asia being closed for Autumn Equinox holidays.

And much of the US equities lack of fear over the current US-China impasse that has just seen the next round of potential talks cancelled is due to the sustained strength of the US and developed world economy. We once again suggest review of Thursday morning's OECD Interim Economic Outlook (<http://bit.ly/2xQTogU>.) This always important view showed there are international trade stresses that could worsen. Yet 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. In the event, German, Canadian and US data were strong today even if UK CBI figures remained weak.

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 the 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. Slipping below 2,895-2,900 congestion left it resistance the September contract pushed back above two weeks ago.

And the 5.00 premium December S&P 500 future looked that much better into last Friday's September contract expiration. Higher resistance at the recent front month 2,917.50 high was exceeded last week and is now near-term support. It was reinforced by 'classic' Oscillator resistance that rises to 2,925-30 this week. 2,955-60 is next classical Oscillator resistance this week, with an 'extended' interim level at 2,975 and next major threshold at 2,995-3,000 (see the www.Rohr-Blog.com Rohr ALERT!! sidebar link for the full 'extended' table.)

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