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

Dear Subscribers,

It was the classic US equities slipping on a Trump banana peel Wednesday afternoon on antagonistic trade comments directed at Canada. As we have consistently noted since the upbeat influence of the US-Mexico trade deal announcement, reviving NAFTA via a renewed US-Canada arrangement was the key to maintaining that positive psychology. Now's it is in a bit of trouble.

While we will return to that below, first it is important to note that it was the overt negative influence later Wednesday after US equities responded well to a highly anticipated FOMC rate hike and statement (<http://bit.ly/2Oi7rUy> for our lightly highlighted version.) Even more so was Chair Powell's upbeat press conference. He even responded to one question on the US economy growing faster than expected with the statement, "...and that's a good thing." Hardly sounds like the Fed is trying to derail either the economy or US equities.

Yet after that was the press conference (<https://cnb.cx/2OVGz9S> for CNBC video) where Trump criticizes Canada's trade stance, and also specifically slams their negotiators (from the opening of that segment.) And as if that wasn't negative enough, he also notes that the next step (from 02:40) is to heavily tax future US car imports from Canada. Whoops! And therein lies the reason for the US equities slide, and a modest 'haven' bid returning to govies and the US dollar.

Yet as is often the case with Trump braggadocio, might this shake up the negotiations to the point where something positive comes out of his hyperbole? We shall see when the now stressed US-Canada negotiations resume.

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. 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. Next weekly Oscillator resistance into 2,895-2,900 was also overrun. 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 after last Friday's September contract expiration. Higher resistance at the recent front month 2,917.50 high was exceeded, yet was dropped below again Wednesday. It is reinforced by 'classic' Oscillator resistance that rises to 2,925-30 this week, with 2,955-60 is next classical Oscillator resistance this week. Unless it can push back above 2,925-30 soon it may need to retest either 2,895-2,900 or even sag into that previous 2,878.50 January all-time high. Keep an eye on the US-Canada talks.

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