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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR TREND ALERT!! Columbus Day Non-Holiday

Dear Subscribers,
With US cash debt and FX markets closed for Columbus Day it might have been a quiet day today. But not if "they're baaaaaack", referring to US equities stressors that are emanating out of Europe. So while late last week the pressure on US equities was driven by govvies weakness into and then below critical support (more below), equities are weak again even though govvies are up a bit today.

That is because of the way in which the Italians are choosing to celebrate US Columbus Day: with a full blast assault on EU leadership for criticizing an Italian budget that is looking to exceed agreed spending limits (http://bit.ly/2OEgMGv for this morning's highly informed FT article.)

Therefore the US govvies have just a bit of a 'haven' bid rescuing them from below the key December T-note 7.5-year trading low at 117-22. Yet that is due to being dragged up by the much stronger German Bund, which also saw weaker German economic data this morning. So while previous it might have been reasonable to expect US equities to improve if govvies stabilized or recovered after recent extensive pressure, it is just not the case under the current psychological drivers.

In the meantime, US equities falling in spite of Friday's generally constructive US Employment report was critical reinforcement for the degree to which "good news is bad news" while stronger economic indications weigh on govvies, as we suspected would be the case. After Friday's fall below key support US equities recovered to just barely hold late Thursday, the additional weakness points to the potential for an additional near-term selloff (more below.)

This is the critical consideration
Front month S&P 500 future still had higher resistance into the 2,840-50 area in early August after the rebound from still important 2,800 area support. It was reinstated on the mid-August drop back below 2,840-50. Yet not for long, even if subsequent initial recoveries stalled into the low end of that range. However, it was exceeded once again on the mid-August surge.

Higher resistance at the 2,878.50 January all-time high was exceeded in late August, and remains a key interim support. Next weekly Oscillator resistance into 2,895-2,900 was also overrun. Slipping below 2,895-2,900 congestion left it near-term resistance the September contract pushed above in mid-September.

The December S&P 500 future looked that much better above higher resistance at the late-August front month 2,917.50 high, yet has dropped below it again after failing to remain above Oscillator resistance in the 2,930-35 area that rises to 2,935-40 this week: hence our concern once it fell back below 2,917.50 last Thursday. Lower support at 2,900-2,895 is now also violated, with 2,878.50 still interim support with the more major 2,840-50 and 2,800 areas below

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