Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, October 10, 2018 8:02 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! NOTE: Much the Same

Dear Subscribers,
We are coming to you quite a bit earlier than usual with a simple note today after mostly 'as expected' US PPI. Even if the last of the US data today is the 10:00 EDT Wholesale Trade and Sales, not much has changed from yesterday's analysis of the changing nature of the US equities (and other asset class) psychological trend drivers. As noted there, with the continued Italian-EU budget confrontation (see Monday's ALERT!! for more), German Bunds remain a bit more buoyant than the US govvies on the flight from Italian govvies.

Yet with economic growth between the EU and UK on one hand and the stronger US on the other hand, that is not really helping the US govvies that are a drag on US equities once again. That was the 'shift' from Monday's EU worries weighing on equities into yields returning as the key near-term factor. By Monday's Close the December T-note future was already back down to the key front month T-note future 7.5-year trading low at 117-22. That is where it remains at present after sagging near its nominal 117-14 Tolerance of that level Tuesday morning.

As noted Tuesday morning as well, it was no surprise that Monday's US equities bounces from below its most recent failed support (more below) only traded up near the bottom of that range. On Tuesday they managed to trade to the top of it prior to failing again.

There was also the view of the global economic differential that favors US equities the US dollar while weighing on the US govvies in Monday's Organization for Economic Cooperation and Development's (OECD) monthly Composite Leading Indicators (CLI at http://bit.ly/2y86vJ8.) It explains a lot.

Courtesy Repeat of Tuesday's 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, as it was exceeded once again on a later 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 September contract pushed above again 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 it has dropped below it again after failing to remain above Oscillator resistance in the 2,930-35 area last week: hence our concern on that failure and its weakness back below 2,917.50 last Thursday. Lower support at 2,900-2,895 is now also violated, and is notable in being a clear recent failure area (see above.) 2,878.50 remains interim support already seeing some slippage, with the more major 2,840-50 and 2,800 areas below.

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