Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
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To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!! US Equities Resurgence

Dear Subscribers,
It is not necessarily a huge surprise the US equities rebounded strongly so quickly after last week's temporary debacle. While this is not always the case, as opposed to the somewhat larger sharp selloff into early February (for instance) there was a key friendly driver: immediate anticipation of a strong corporate earnings season that was not either as immediate or strong earlier this year.

On the sheer technical view noted from last Thursday morning, there was also quite a bit of leeway for further weakness down into the more prominent lower trend support, as was shared in our annotated chart (http://bit.ly/2Oi6XOV) last Thursday morning. And that was updated Tuesday morning (http://bit.ly/2pV5GyL) to illustrate the degree to which the extended Thursday break to the lows did not even reach the more major lower support (more below.) Holding no worse than a key weekly Moving Average on last week's Close, the US equities are now back above their next incremental failed congestion (more on that below as well.)

The point of all of this technical discussion in the background section is to move right into the market psychology. That seems to be looking past today's EU internal Brexit Pre-Summit prior to Thursday's meeting with UK PM Theresa May, this afternoon's FOMC meeting minutes release and Friday's Chinese GDP and other important data. Strong corporate earnings are likely to buffer any weak 'macro' influences and leave US equities in a ranging action that will favor the bulls overall. That is even in spite of the bid in German and UK govvies due to those Brexit negotiation concerns, and consistent with renewed strength in the US dollar inspired once again by US equities leadership.

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 exceeded along with the 2,878.50 January all-time high in late August. Next weekly resistance into 2,895-2,900 was also overrun and remained important after recent rallies failed into higher weekly Oscillator thresholds around 2,930-35.

Those ultimately led to failure back below 2,895-2,900 congestion that was a weak sign pointing to a retest of at least 2,840-50 area and possibly the still important 2,800 hefty congestion area. In the event a 'quadruple whammy' noted Thursday really hit near-term psychology, and brought failures below those areas. However, as noted at the time that still left room for subsequent recovery of the bull trend, as apparent on the weekly chart from Tuesday morning (http://bit.ly/2pV5GyL.)

The December S&P 500 future failure below 2,800 area left an intermediate-term channel DOWN Break from 2,835, an area it will need to exceed to fully restore a bull trend. Failure below the weekly MA-41 at 2,770 looked bad yet still allowed for a test of more prominent 2,700 area (major channel and congestion.) That said, the failed congestion in the 2,800-2,790 area has been exceeded, becoming near term support even if with the 2,835 intermediate

channel DOWN Break (reinforced by previously failed 2,840-50 congestion) remains key higher resistance.

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