

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
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**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! NOTE: Much the Same

**Dear Subscribers,**

We come to you with a simple note on the market background today because little has changed since Monday's assessment. And we refer you back to Monday's ALERT!! for further review of those factors that include Friday's weaker key Chinese economic numbers that had already led to Thursday's selloff back below a key near-term US equities range (more below), the current Saudi imbroglio, EU-Italy budget confrontation and of course generally higher US interest rates reinforced by last Wednesday's FOMC meeting minutes release.

As noted there as well, even within the lighter data flow this week there are major central bank influences. Those include the likelihood of a Bank of Canada hike on Wednesday followed by Thursday's ECB decision and press conference, where it will surely be reconfirming the end of its QE program at year's end; and there are other central bank releases throughout the week.

There was also Monday's Chinese equities bounce above a previously violated key trading low (the Shanghai Composite early 2016 4-year 2,638 low) buffering US equities weakness. Yet that was due to a lot of official encouragement, with the market impact predictably waning today. And earnings from some major US multinationals that export to China and Europe has not been encouraging. Hence the return to weakness of US equities dropping closer to major lower support.

**Courtesy Repeat of Monday'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 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 rallies into early October failed into higher weekly Oscillators 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 two weeks ago Thursday hit near-term psychology for failures below those areas. However, as noted at the time that still left room for subsequent recovery of the bull trend, as apparent on last Tuesday morning's weekly chart (<http://bit.ly/2pV5GyL>.)

The December S&P 500 future failure below 2,800-2,790 left an intermediate-term channel DOWN Break from 2,835, an area it will need to exceed to fully restore a bull trend. That looked bad, yet still allowed for a test of more prominent 2,700 area (major channel and congestion) within a broad bull that was not even reached on the 2,712 selloff low two weeks ago. The current weakness back below 2,800-2,790 area opens the door to further slippage after last week's Close below weekly MA-41 (still 2,770.) As such, 2,835 intermediate-term channel DOWN Break (reinforced by previously failed 2,840-50 congestion) remains key higher resistance with the critical major support not until the 2,700 area.

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