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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Wednesday, October 24, 2018 9:09 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!! Channelization Confirmation

**Dear Subscribers,**

**US equities 'slackticipation' of Friday's weaker key Chinese economic numbers ultimately led to the return of weakness for a new downside correction (and yes, we still believe it is a correction for now) trading low. Yet that was only into the idealized support we have been sharing since the 'quadruple whammy' first hit the market a week ago Thursday (see the October 11th ALERT!! for more.)**

**And Tuesday's price activity is an excellent example of how 'classical' channel projections can be so useful during highly volatile reactions. They make it easier to determine whether it is indeed a 'correction', or has evolved into trend reversal. And the latter may still be the case for the US equities, yet only if lower support tested on Tuesday (along with its Tolerance factor) are violated on subsequent weakness (more on all that below along with revisit to chart trend projections.)**

**On the macro background much remains fraught (see earlier ALERT!!s on China, EU-Italy budget confrontation, looming US election, etc.) into an otherwise lighter reporting week. After this morning's once again weaker global Advance PMI's there was the expected Bank of Canada rate hike. That is followed by Thursday's ECB press conference, where it will surely be reconfirming the end of its QE program at year's end. And there is Friday's slightly earlier than usual (due to the calendar) first look at US Q3 GDP. So anything might still be possible, even if the trend to date has maintained a bullish US equities trend (see chart link 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 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 further downside on what would still be a bull trend. That is apparent in this morning's weekly chart (<http://bit.ly/2ELhXjt>) from right at the December S&P 500 future Regular Trading Hours opening.**

**The previous 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 that more prominent 2,700 area major channel and congestion within a broad bull, which was finally reached on Tuesday's selloff. Of note, that has an important late-May 2,675 pullback low Tolerance. Much below that the monthly chart (not shown as yet) MAs and congestion would point to a test of the upper 2,400s or even upper 2,300s. So there is a lot riding on whether the 2,700 area holds the current test.**

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