

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, July 11, 2019 8:57 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Ghost of Greenspan?

Dear Subscribers,

Alan Greenspan was among the most beloved Fed Chairs by market participants. That is due to both his generally accommodative policies and his ability to bamboozle the US Congress at his various testimonies. This comes to mind as current Chair Powell has repeated a favorite Greenspan Fed Chair prerogative:

Note a still quite strong US economy while citing international threats to growth as a reason to implement an accommodative monetary policy. The difference is that Greenspan's testimony included elevated monetary theory above the heads of the US Congress: a clear example of the prisoner torturing the inquisitors.

Markets had an amazing degree of confidence in Greenspan. When 2008 presidential candidate McCain was asked what he would do if Greenspan died, in very typical jest he responded, "I'd prop him up in a chair, put sunglasses on him, hang a lit cigarette from his lip and pretend nothing had happened.

By comparison Powell is far more straightforward. And as Wednesday's June 18-19 meeting minutes (<http://bit.ly/2XVR053>) showed, he has the backing of many on the FOMC, whereas Greenspan was often assumed to be dictating policy to the others. However, the net effect is the same as Greenspan's 1997 Asian Contagion and 1998 Russian financial crisis continued easy policy, with positive impact on US equities even if less so for global govies concerned about inflation implications; especially after the stronger US CPI indications this morning.

That said, even US equities are up into a key Oscillator resistance with some key higher projections as well (more below), while govies are failing near-term support. US Dollar Index is also weakening again on the continued dovish Fed.

This is the critical consideration

Front month S&P 500 future 2,900-10 resistance from September was overrun back in late April. That led to the retest of September's 2,947 front month future all-time high into May 1st that extended to 2,961. Once lower 2,910-00 support was violated, it was reasonable to expect a test of lower supports at previously violated 2,865 resistance, 2,836-30 and 2,825-14 all the way to the 2,800 area.

And even after the early June US-Mexico tariffs scare selloff back near the 2,722 March trading low, US equities saw a sharp rally. Lower key supports at 2,865, 2,836-30 and 2,825-14 were all reinstated. Higher resistance was again 2,900-10 area, with the early May 2,938.25-2,947.50 gap lower from the all-time high Close above. As those are now overrun, September S&P 500 future is above historic Oscillator levels at 2,965-70 and 2,985, with the critical 3,005-10 above that.

Also note the low 3,000 area topping line out of January 2018 on the weekly chart (<http://bit.ly/30rWe6n>) through last Friday's Close. The question now would seem to be whether it can push above the critical 3,005-10 Oscillator resistance and somewhat higher

topping line into the 3,025 area prior to dropping back below the 2,947-38 gap and old all-time high area from September it has now fully overrun.

[For those of you who are higher level www.rohr-blog.com subscribers, see the latest analysis and Market Take in the daily emailed ROHR-BLOG notes and occasional posts for more on the Evolutionary Trend View.]

NOTICE: The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.

Thanks for your interest.

This Current ROHR TREND ALERT!! will be available soon via the sidebar at www.rohr-blog.com for Platinum echelon subscribers.

Please reply 'Unsubscribe' if you no longer wish to receive these emails.

Contact: rohralert@gmail.com

This review of market positions and all other information is strictly for educational purposes. This information is provided without consideration of portfolio requirements, suitability for financial risk, or psychological state of any recipient. Any use of this information to implement actual trades or investments is the sole responsibility of the individual or entity authorizing that decision. This waives your right to any claim of explicit or incidental liability for financial loss or forgone profit against Rohr International, Inc. and any informational contributors under all circumstances. Information contained herein may have already been disseminated to others who may have acted upon it. Implicit in the Rohr educational services is the understanding that principals or employees of Rohr may have already taken positions. By review of the Rohr Alerts and/or Rohr Views and all attendant information you confirm receipt of them as educational content, as well as agreement with all of the stipulations articulated above.

A service of Rohr International, Inc.

© 2019 All international rights reserved. Redistribution strictly prohibited without written consent