

Alan Rohrbach

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

Dear Subscribers,

US equities have rebounded to the degree that September S&P 500 future has pushed back up to its psychological 3,000 'big penny' area. This is as we suspected could be the case in Monday's 'Here Comes the Bounce' ALERT!!

And we are coming to you much earlier than usual with much being the same as noted on Monday. Despite there still being a couple of interesting US economic releases today (Richmond Fed Index and Existing Home Sales), the more telling influences will impact markets from Wednesday (global Advance PMI's and Robert Mueller's Congressional testimony) into Thursday's ECB meeting.

Other 'macro' factors are also still important, such as Friday afternoon's Iranian seizure of a UK-flagged oil taker in the Persian Gulf and the continuing impasse in the US-China trade talks. As noted since late last week, the previous bounce back up into the September S&P 500 future 3,000 area was shaky insofar as it was based on slightly soothing words on US-China talks from Treasury Secretary Mnuchin. Yet that overall context remains fraught (see last Friday's ALERT!! for much more), even if key lower supports have not as yet been aggressively tested.

So while US-China talks are at the principal level, there is still some hedging on whether that will lead to any in-person meetings; and any lack of progress will continue the pressure on the global economy. This is why the global Advance PMI's and the ECB decision and any signs of future action are so important.

Courtesy Repeat of Monday's critical consideration

Even after the early June US-Mexico tariffs scare selloff sent the front month S&P 500 future 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 were overrun into mid-June, September S&P 500 future was above historic Oscillator levels at 2,965-70 and 2,985, with the critical 3,010-15 into this week above that.

Also note the low 3,000 area topping line out of January 2018 on the weekly chart (<http://bit.ly/2Y7ViSV>) through last Friday's Close. The question now would seem to be whether it can sustain any bounce for a push above 3,010-15 Oscillator resistance and somewhat higher topping line into the 3,030 area prior to dropping back below the 2,947-38 gap and old all-time high area from September.

The other psychological key in light of current trading levels is the 'big penny' psychology: the tendency for markets to treat major round numbers (like 3,000) as significant whether or not they are actual technically important thresholds.

In this case 3,000 is not a fine line threshold, yet relates to trend momentum. And 'extended' weekly Oscillator projections suggest any sustained escape above the 3,010-15 area points to 3,060-70 next (weekly MA-41 plus 280-290.) Yet September S&P 500 future slipping below that

3,000 'big penny' opens the door to retests of 2,985 and 2,965-70 (already the past two weeks), with the 2,947-38 gap below that.

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