

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, July 25, 2019 8:36 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! Testimony + ECB = Rally

**Dear Subscribers,**

**US equities have now even more fully rebounded with September S&P 500 future pushing somewhat above its psychological 3,000 'big penny' area. It is now once again above its 3,010-15 weekly Oscillator near the major 3,030 topping line. That is a major consideration on whether it is ready to continue upward (more below.)**

**As we have often noted, the formula for resumption of any bull market after a correction is often as simple as the removal of stressors. While it was not very actively discussed, the potential for damning Mueller Congressional testimony on Wednesday was a concern on possible impeachment of President Trump.**

**In the event it was a bit of a bust, with the fine line Democratic Party focus on obstruction seeming to fall short of anything inspiring. A Wednesday Financial Times article (<http://bit.ly/2LFtu6D>) provided a very full review of why the hearings were both intriguing and a bit of a bust for the impeachment proponents.**

**And there was no surprise this morning the ECB was accommodative despite demurring on any rate cut. Signore Draghi's discussion (<http://bit.ly/2Mfjd0g>) focused heavily on the need for sustained low interest rates and the ever more possible return to asset purchases. Of course, this only makes sense after the IMF global growth downgrade and weak global Advance Manufacturing PMI's into this morning's very weak German IFO survey. This is a driver for govvies strength as well even as US equities push up to or near new all-time highs.**

**This is the 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 recently 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 the current recovery back 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 (weekly MA-41 plus 280-290.) Hence the importance of the 3,030 major weekly chart topping line.**

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