Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Tuesday, July 30, 2019 9:24 AM
To:	undisclosed-recipients:
Subject:	ROHR ALERT!! That Old Stuck Feeling

Dear Subscribers,
Despite the financial press continuous cooing about "new all-time highs" for US equities, those have been marginal. The lack of significant further progress is apparent on the weekly S&P 500 future chart (see below.) And despite some very good earnings reports and US economic data today the US equities are reacting back down. This is possibly a case of 'good news is bad news' on less motivation for the Fed to provide highly accommodative forward guidance on Wednesday.

Yet in any event, US equities have already performed well on the lack of any seeming further impetus for Trump impeachment from last Wednesday's Mueller testimony along with global central bank accommodation. Might it be that the markets are stuck due to those influences already being 'priced in'? It sure seems that way at least until we see highly anticipated FOMC rate cut announcements Wednesday afternoon (14:00 EDT) followed by Chair Powell's press conference 30 minutes later. And lest anyone forget, Thursday morning (US time) is the next Bank of England rate decision with full Inflation Report and press conference.

The other markets also reinforce all the previous weak global growth indications in the data and NGO's international trade fears. Non-US equities have lagged for many months. Govvies are maintaining the overall bid, led by Europe with the UK perking up again on Brexit fears. The latter is reinforced by pound weakness (GBP/USD at 27-month lows) with EUR/USD and AUD/USD weak as well.

All of that digression from our typical 'macro' (see Monday's ALERT!! for more) and US equities focus is to illustrate the degree to which the markets themselves are now fully reflecting the weak global economic view we've had for some time.

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 3,015-20 area above that on the continued rise of weekly MA-41. Also note the major topping line out of January 2018 on the weekly chart (http://bit.ly/2K7Qbx4) through last Friday's Close, rising to 3,035 this week. The question now would seem to be whether it can sustain a push above those levels, as the next Oscillator threshold above is not until the 3,065-75 range this week.

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 that is why the 'extended' weekly Oscillator projections and topping line are so important the overall trend momentum above that psychological 3,000 level.

[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