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From: ROHR Alert <rohralert@gmail.com>
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Subject: ROHR ALERT!! Flexible Fed, Binary Bank

Dear Subscribers,

There was a rightful dichotomy between Wednesday's FOMC press conference and Bank of England Governor Carney's chat this morning. The Fed is dealing with a broader situation while the BoE can focus on the looming Brexit deadline.

We are coming to you earlier than usual due to those two influences being the key to the markets psychology even with today's global Manufacturing PMI's. Fed Chair Powell was broad-based in discussing global contingencies impacting the FOMC outlook. Of course, he spooked US equities, noting that Wednesday's cut might be a "*mid-course correction*." The FOMC statement (<http://bit.ly/2MtJisD>) touches on why, with more in Powell's press conference (<http://bit.ly/2K6vmTS>.)

Some folks were upset with what they characterized as a 'mixed and confusing' message. Yet that is the nature of the global macroeconomic context at present, and (like it or not) Powell provided a good reflection of that. Why would Powell commit to the definitive future FOMC path people like under such circumstances?

Governor Carney had a somewhat easier job after the release of the BoE Inflation Report (<http://bit.ly/331zFr4> or access the visual summary <http://bit.ly/2T4fuUY> with links to very good charts.) His press conference (<http://bit.ly/2YzMdCz>) was able to focus on the either very good (smooth negotiated deal) and bad (no-deal 'hard' Brexit) outcomes looming into the October 31st deadline.

And with a mostly singular Brexit focus he was able to characterize the outcomes as radically different 'binary' alternatives. Yet this is much the same as Powell and the FOMC are dealing with, only across multiple fronts like US-China, other US tariff implications and of course Brexit as well. As such, Powell was also very good in a broader situation. That said, Carney's press conference is worth a look.

This is critical consideration

After the early June US-Mexico tariffs scare sent front month S&P 500 future back near the 2,722 March trading low, US equities rallied sharply. Lower supports at 2,865, 2,836-30 and 2,825-14 were all reinstated. Higher resistance was 2,900-10 area, with the 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 into this week (and beyond) was 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.

As noted repeatedly, the psychological key in light of current trading levels is the 'big penny' psychology. 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, especially now that Powell's comments have knocked the September S&P 500 future back below that psychological level. Lower supports remain as noted above.

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