

## **Alan Rohrbach**

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, August 16, 2019 8:52 AM  
**To:** Alan Rohrbach; Alan Rohrbach; Alan Rohrbach; David Janello; David Nealis; don kooperman; Jock Rohrbach; Marc Nemenoff; Nick Patel; Paul Fry; Stuart Unger; Thomas Henrich; Tom Papoutsis; William Frejlich  
**Subject:** ROHR ALERT!! Wild Volatility yet No Surprises

**Dear Subscribers,**

**It has indeed been wild and wooly in all asset classes. Yet the stall and sharp reaction in US equities, strength in global govies and the overall bid in the US dollar should be no surprise. The latter is especially against emerging currencies that had held in well against the greenback prior to the latest Trump China tariffs escalation threat. That is due to the degree to which that is reinforcing the weak corporate capital investment tendencies already burdening the global picture.**

**As revisited in Thursday's 'Trumpalumpa Redux... and then some' ALERT!!, the musings of the US President are clearly leaving traders on both sides taking their 'lumps' based on his sharp vacillations. The '...and then some' aspect is that it is an overall impediment to capital investment that sets a negative background for US (and other) equities. That is also the driver for the now extended govies rally.**

**That is despite some much better US economic data (and in the UK as well.) However, it is a bifurcated picture, with weak corporate indications countered by a strong labor market and consumer indications. However, what the US equities know is that wage and spending strength are typically a late cycle phenomena that were fostered by previous capital investment. Once that significantly wanes, at some point the labor market and consumer activity weakens.**

**All of that said, under the circumstances it seems reasonable to cut right to some market tendencies. The US equities have not tested weekly MA-41 during regular trading hours (only overnight into Tuesday, August 6th.) As such, a revisit to that support might be in the works (more below.) Global govies are getting stretched to extreme levels (especially the Bund that is as 'overbought as during the 2011 Euro Crisis.) And the strength of the US Dollar Index is reasonable on weak data elsewhere, yet only back up to the key congestion it failed from back in late July.**

**This is the 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. Having failed to exceed that led to the recent major correction... even if not necessarily predicting its sharpness.**

**Any reversal needed September S&P 500 future to fail below the 2,938.25-2,947.50 area, with 2,910-00 next. That left key lower support into important weekly MA-41 at 2,796 it so far only**

traded temporarily below, extending its hopeful rally back above 2,865 into 2,885 to the mid-2,900 area prior to the next negative influences.

All of the interim congestion areas remain as noted above after the recovery from the overnight (but not day session) test of weekly MA-41 early last week. As that remains in the 2,800 area, any retest (Tolerance to the overnight 2,776 trading low) is going to be the critical test of the overall bullish trend after the current reaction.

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**Contact:** [rohralert@gmail.com](mailto:rohralert@gmail.com)

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