Alan Rohrbach

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

Dear Subscribers,
Much remains the same as in our Monday 'Silver Lining Time?' ALERT!!, with markets fairly steady into this morning. And we do not expect any further major developments until Wednesday's more telling influences. Those conclude with the FOMC meeting minutes, and lead into more important influences later this week like global Advance PMI's. As such, we are taking a one-day holiday today.

Of course, that doesn't mean Mr. Trump or the players on the Chinese side of the US-China Tariffs War might not provide a surprise. And some markets outside of US equities are still very active today. The likely fall of the Italian government is reinvigorating the bid in global govvies, spurred by upside leader German Bund.

And the weakness elsewhere in the world leaves the US Dollar Index up into the same critical 98.37 area which it could not sustain activity above back in the beginning of August. And despite some of the better US and now even UK economic data, our view remains the same on overall US equities skepticism, remaining friendly to govvies (with some trepidation at current levels), and ambivalence toward the US dollar pending its technical trend activity.

The govvies are just proving again that they are the equities older, smarter brother. All of the strong US wage and retail spending strength are late cycle phenomena based on previous corporate capital investment. As that is now seriously fading, the labor market and consumer activity will weaken across time.

A couple of recent Financial Times articles highlight the problems for even the best US retailers (like Home Depot http://bit.ly/2Ms0olb), citing the JPMorgan estimate the US tariffs will cost the average US household $1,000 per year. There is also the diminished US capital spending we note above (http://bit.ly/2MrWK0S.)

[Thanks to the FT for the use of those articles; and we recommend subscribing.]

Courtesy Repeat of Monday's 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. There was also the weekly topping line (http://bit.ly/2ZbRCQw) it failed to exceed, all of which 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. And the current recovery will still need to deal with that mid-2,900 congestion.

[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.]

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