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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Sharp Swing Starting Gun?

Dear Subscribers,
Relative volatility has calmed down into this week from very elevated levels. Will this afternoon's FOMC meeting minutes (14:00 EDT) be the spur for a return to wild swings? This is not just because they will be important… they also lead into other major late week influences. Thursday sees not just global Advance PMI's, but also the ECB Policy Meeting Account (their version of the minutes.)

The annual KC Fed Jackson Hole Policy Symposium (with an array of central bankers) also begins on Thursday. While that runs through Saturday, its influence likely peaks with Fed Chair Powell's 10:00 EDT Friday speech. And while other central bankers may have something to say, the agenda is secret until it begins.

Yet regardless of the Fed we still say the outcomes will be more so about the lack of corporate capital investment, which has been the initial driver and impetus for any expansion extension since we've been watching in the 1970's. And if US companies are getting defensive (http://bit.ly/2MrWK0S as noted Tuesday), think about the mindset in the UK and Europe that have the Brexit black hole looming.

Of note, the recent NFIB Small Business Economic Trends (http://bit.ly/2Hiq7yB) highlights current strength, yet has an interesting insight on interest rates: Only 12% of small businesses would change their borrowing plans if there was a 100 basis point FOMC rate cut (see page 3.) So this is another area where Trump seems misguided in his ideas on what will assist the US economy in the face of the US-China tariff war concerns. This is more likely to hinge on the 'certainty' (or at present the 'uncertainty') factor, rather than interest rate levels; which most businesses are rarely concerned about unless they reach much higher levels.

Another 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.

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