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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Friendly Jackson Hole Anticipation

Dear Subscribers,

This is the corollary to the individual FOMC meeting 'Friendly Fed Anticipation' we have observed so many times. Yet it is not likely in this case for many good reasons. And the first of these is the US equities losing their early morning bid in the wake of the fresh Chinese tariffs announcement. This drives home the point once again that the diminished global trade we and others have been focused on for months is still a primary factor; and the central banks' response marginal.

And we are coming to you much earlier than usual to also be ahead of Fed Chair Powell's 10:00 EDT Jackson Hole 'Challenges for Monetary Policy' speech. In the first instance, Jackson Hole has always been more of a forum for academic ideas rather than specific monetary policy guidance. And as noted of late, Powell and the FOMC have many reasons to remain circumspect; not the least of which is resistance to the extreme accommodation demands of President Trump.

Many of the other reasons are covered in a Reuters article on the subject of why Powell is likely to not provide many policy specifics (<https://reut.rs/2ZegLyU>.) And the fact that US equities have lost their early morning bid and global govies have regained theirs in the wake of the Chinese announcement is ample proof that central banks are not the economic driver. [See Wednesday's reference to the NFIB Small Business Economic Trends (<http://bit.ly/2Hiq7yB> page 3) on the lack of interest in borrowing even if the FOMC were to cut 100 basis points.]

As such, in the first instance do not look for Mr. Powell to provide much specific direction on the path of future rates, as the FOMC doesn't really know based on the current global situation. And even if more accommodation were signaled, would it be worth anything more than a temporary bulge in US equities in a world where the already strong US economy doesn't really need any stimulus?

Courtesy Repeat of Thursday'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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