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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! NOTE: Much the Same

Dear Subscribers,
Much remains the same as in our Monday 'Quite a Weekend' ALERT!!, with markets continuing to reflect those factors into this morning. And we do not expect any further major developments until Thursday's more telling influences. Those include significant late month European and US economic data as well the OECD Quarterly International Trade Statistics. As the tariffs-driven drop in international merchandise trade has been a major influence on weakening global industrial activity and capital investment, that will be a most interesting release.

Of course, that does not account for any ad hoc ruminations or further policy announcements from Donald Trump and his administration. For now there is at least a partial recovery of US equities after Friday's tariffs-driven implosion. However, that is only part way back up to key violated support (more below.)

Global govvies continue their overall strength while the US dollar seems stuck against key resistance after the recent rally against developed economy currencies. That said, with some variations the emerging currencies remain generally under pressure, even if nearer to their next supports.

As such, we refer you back to Monday's ALERT!! for more on key background, including links to external sources on the Fed's Powell early Friday Jackson Hole speech (http://bit.ly/2zjfAz0 for our marked-up version), tit-for-tat Chinese and US tariffs announcements, France's Macron expressing a desire for European fiscal stimulus (http://bit.ly/2Zs8cvJ), and the US-Japan major trade accord agreement in principle (http://bit.ly/2PbGvay also our marked up version.) That is especially interesting for its alleged major Japanese agricultural purchases.

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; which is just where the rally failed at the rally highs last Thursday.

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/2U1zhEM) 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. That has left it closer to 2,800 once again, with interim levels as noted above.

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