Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, September 04, 2019 9:02 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! From Distress to De-Stress

Dear Subscribers,
What a difference a day makes on some of the key market stressors we noted in Tuesday's 'Multiple Concerns Spreading Again' ALERT!! Yet while the UK and even Hong Kong seem a bit more constructive, that doesn't mean much to the still troubling US-China situation. On the latter, unless they are being particularly discreet, there even seems to be little progress in arranging this month's talks.

As those have been heavily touted as a sign that the US-China situation might be headed for at least a partial resolution, this likely means there is in fact little, if indeed any, progress. And why would there be right at this time? China has just increased tariffs that will finally impact US consumers, and also keep pressure up on the US agricultural sector. Even as their economy is hurting, they likely want to give those time to work on Trump's electoral base before shifting tactics.

That said, UK political machinations meaning PM Johnson will need to call for an election is a relief. It is being interpreted as leading to further EU extension of the Brexit deadline. Given the time it will likely take to form a new UK government, the received wisdom is that a further delay until January 31st is likely.

This proves the old adage, "*the market is a creature of expectations*." All asset classes were concerned about a 2-month forward view that included the 'no-deal' Brexit on October 31st, as fully explored in Tuesday's ALERT!! Yet in the wake of current developments, US equities are rising along with a sharp short-term increase European govvies yields, and recent US Dollar Index strength is also reversing to some degree, even if only back toward overrun resistance. Yet this is not as yet any full blown trend reversal; that would likely take US-China progress.

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; which is just where the rallies failed at the highs throughout August.

They were overrun in June. September S&P 500 future above historic Oscillator levels at 2,965-70 and 2,985 left the critical 3,015-20 area above on continued rise of weekly MA-41. There was also the weekly topping line (http://bit.ly/2lPno7T) it failed to exceed, all of which preceded the recent major correction.

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.

Recent data improvement had left it above the repeated 2,900-10 over-under area again, even as it retested it a couple of times early this week prior to the current bounce. Can it return to

rallying up into the May 2,938.25-2,947.50 gap, and ultimately push above 2,960, or is a test of 2,800-2,775 in order? On current form it seems more so Brexit hope is buoying it again, yet with US-China still an issue.

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