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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Thursday, September 05, 2019 9:15 AM
To:	undisclosed-recipients:
Subject:	ROHR ALERT!! So It's All Good, Right?

Dear Subscribers,
Serial macro changes had already led us to explore 'From Distress to De-Stress" in Wednesday's ALERT!! And additional destressors have completely cured the global economy, right? Well, in fact, not so much, as they are transitional. By that we mean that the potential may be there, but actual situations remain stressed.

There is a still upbeat Fed Beige Book (http://bit.ly/2k5QAaq.) IN order of least to most important on other fronts, while Hong Kong's extradition bill was withdrawn, pro-democracy demonstrators want more. Can that proceed peacefully? And in the UK, rogue PM Johnson had his legislative head handed to him with the House of Lords refusal to oppose a bill requiring him to request an additional 3-month extension of the Brexit deadline in consideration of the current political disarray. (See the brief Reuters article https://reut.rs/2ZAMSZV.) As noted previously, this only prolongs UK and EU uncertainty already depressing capital spending.

Even after that boosted US equities (and depressed global govvies) Wednesday, the bigger overnight kick came from fresh US-China agreement to hold direct early October talks. Yet as a very good Reuters article (https://reut.rs/2Zy69eD) notes, that is also into China's major October 1st National Day celebrations. It is quite an assumption that any real progress on the always contentious intellectual property and forced technology sharing issues will be made at that time.

As we also noted Wednesday, China will likely want to give recently increased tariffs time to work on Trump's electoral base before shifting tactics. And the global economic impact will remain. Another Reuters article noted full blown recession risks for the export-driven German economy (https://reut.rs/2ZG6OuB.) This morning's data saw its Factory Orders slipping a more than expected 2.7% from the previous month (and an annualized 5.6% lower.)

As such, all the improvement is still anticipatory based on future expectations. We suspect that unless and until there are any tangible results, this is another '*triumph of hope over experience*'; as it has been in recent previous cases.

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 surge. Now also above the May 2,938.25-2,947.50 gap, will it maintain the push above 2,960 area for the weekly Close? If so, it brings the 3,015-25 (also weekly high Close) congestion and 3,045 topping line (and Oscillator) back into play.

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