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ROHR ALERT!! Anticipatory Bull

1 message

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Dear Subscribers,

After serial macro changes led us to posit it was 'From Distress to De-Stress' in Wednesday's ALERT!!, our Thursday 'So It's All Good, Right?' assessment was a consideration of how actual situations remain stressed.

And we are coming to you quite a bit earlier than usual today in the wake of the US Employment report being the last major data of the week, and that was a mixed indications. That said, Fed Chair Powell is scheduled to speak into 12:30 EDT (watch live at <https://www.snb.ch/de/ifor/research/id/researchtv>.) Yet the US Nonfarm Payrolls added 130,000 jobs versus 162,000 expected. This confirms the slowing of hiring even in the US while wages were stronger than expected.

And the global picture still reflects an ongoing slowdown which belies the idea central banks can cure the lack of corporate confidence and capital investment. Just this morning the PBOC cut the reserve requirement ratio (RRR) for Chinese banks by 50 basis points. Yet as a Reuters article (<https://reut.rs/2LspbZO>) notes, analysts do not see any lack of capital, but rather "...weakening business and consumer confidence as the trade war drags on. That has weighed on activity from manufacturing and investment to retail sales."

All of this continues to weigh on Chinese exports to Europe, as those economies also weaken on the US-China trade war as well as continued Brexit uncertainty. See Thursday's analysis for much more on that, followed by this morning's next weak German data: surprisingly weak Industrial Production, which was after weak Japanese wage numbers. As such, much on the current bullish US equities push and weakness of the global govies is on the hope that the Brexit situation will be solved by a UK election (not likely), and the US-China trade talks will produce a constructive result... as noted Thursday, a 'triumph of hope over experience'.

As the Reuters article notes regarding the anticipated early October resumption of direct US-China talks, "...a lasting peace seems more elusive than ever."

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; 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/2IPno7T>) 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? If so, it brings the 3,015-25 (also weekly high Close) congestion and 3,045 topping line and weekly Oscillator threshold back into play.

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