

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Tuesday, September 10, 2019 9:22 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! Much the Same Again

**Dear Subscribers,**

**As noted in Monday's 'A Lot to Unpack' ALERT!!**, the cross currents this week are daunting yet well-defined. Monday's major data releases leading into OECD CLI will yield to ECB influence by Thursday followed by the Brexit-vexed UK politics. Our operative question remains whether UK PM Johnson will risk jail in order to stick with his make-or-break October 31st commitment to leave the EU?

**It's going to be a very interesting week**, and many factors remain much the same as Monday, including further Chinese trade slippage and the still quite downbeat OECD (Organization for Economic Cooperation and Development) monthly Composite Leading Indicators (<http://bit.ly/2kq4gNI> for our marked-up version.) Please see Monday's ALERT!! for much more on those two aspects.

**And quite a bit of current upbeat US equities sentiment and pressure on global govies is central bank accommodation anticipation.** Yet assuming that would indeed spur global growth is quite a hostage to fortune after years of ECB largesse not doing anything except preventing further weakness. We shall know more after Thursday's rate decision and press conference.

**On the still problematic UK political front**, much remains in flux with no guarantee Parliament can prevent PM Johnson from going for a 'no deal' Brexit if no better deal can be reached with the EU. A very good updated Reuters article on this (<https://reut.rs/2ZQWPIU>) summarizes many of the myriad key factors.

**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 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/2m0ztXZ>) it failed to exceed in July, 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 last week prior to the late week surge. Now above the May 2,938.25-2,947.50 gap, will it also maintain the push above 2,950-60 area? If so, it brings the 3,015-25 (also weekly high Close) congestion and 3,050 topping line and weekly Oscillator threshold back into play.

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