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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! NOTE: Waiting on Draghi

Dear Subscribers,

Markets are droll right now, as they seem a bit stuck while awaiting Thursday's ECB rate decision and Mario Draghi's press conference. Among the other key influences, will central bank accommodation anticipation be fulfilled? That will be a key factor later this week on whether last week's anticipatory US equities surge and the pressure on the global govies were justified. And so we wait.

All of the other significant influences like the US-China situation overall and even the critical short-term UK Brexit developments are actually more important. The latter might be more critical in the near term, but the US-China situation (which will take longer to unfold) will be far more telling longer term.

And while it has already been an interesting week with slightly improved data yet weaker overall indications (like Monday's Organization for Economic Cooperation and Development monthly Composite Leading Indicators (<http://bit.ly/2kq4gNI> for our marked-up version) still weak. Please see Monday's and Tuesday's ALERT!!s for much more detail on all the important influences that pick up again tomorrow.

And those especially include the still problematic UK political front, 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.

Another 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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