

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Crunch Time into Expirations

Dear Subscribers,

After wondering in Thursday's ALERT!! '...Where's the Beef?', it is important to note the critical position of US equities. That is both important in its own right and as a psychological influence on the other asset classes. Consider the September S&P 500 future test of its 3,015-25 congestion very near its previous 3,029.50 all-time high. That is as the global govies test key lower supports after a major retracement of the previous major rally.

Of course, this is all in the context of the 'friendly developments' also noted on Thursday, including the ECB as well as Trump's two-week forbearance on Chinese tariff increases. Will those continue to feed on themselves, or might the current rally have priced in all the good news for now? We shall see. And we recommend a read of Thursday's assessment for the more extensive review of all these factors (as well as a passing mention of Brexit.) There is also a very good Financial Times article (<http://bit.ly/2IN0Nck> our mild mark-up) exploring all ECB developments, and especially Draghi's pique with lack of fiscal stimulus.

And after the September Bund last week, upcoming quarterly futures expirations are more critical as well. Next Thursday is the September T-note expiration, with the good news for the bulls that the December contract trades at a bit more than a half point premium. That leaves the latter testing the 130-00/129-16 area.

The September Gilt future has a typical late month expiration (on the 26th), yet with a full point discount on the December contract. As September is already testing the 134.00-133.50 range (with a Tolerance to 133.00), it is important for it to rally back later this month to respect support. All of which highlights the importance of the current equities versus govies tendencies... it's crunch time.

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/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, it has also maintained the push above 2,950-60 area after the early week test. That brings 3,015-25 (also weekly high Close) congestion and 3,050 topping line and Oscillator back into play.

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