Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Monday, September 16, 2019 9:31 AM
To:	undisclosed-recipients:
Subject:	ROHR ALERT!! Mideast Mayhem and 'Friendly' Fade

Dear Subscribers,
The surprise is not US equities being lower today; more so that they are off by so little after the weekend attack on Saudi oil production. We are going to leave the extensive details to a very good Reuters article (https://reut.rs/300p1ml) that explores the extended confrontation implications. It is likely not constructive that US intelligence (often considered an oxymoron) believes that "...the attacks came from the opposite direction, possibly from Iran itself rather than Yemen…" and "...believe Iran is to blame." While the US and its allies await further confirmation of the source, potential is there for an escalation of the Mideast to full conflict. We are coming to you a bit later than usual due to so many factors to asses which impact markets currently and in the near-term future. Yet even prior to the weekend attack we had noted in Friday's 'Crunch Time into Expirations' ALERT!! that various markets are into critical trend phases after the recent US equities resurgence and sharp global govvies selloff. This is classical counterpoint expected if indeed the global economy is going to get through the challenges that have recently been 'destressed' yet not really solved. Yet at least so far the US equities have stalled again into key resistance (more below.)

Most immediate is the UK Brexit dilemma: 'deal' or 'no-deal' into the October 31st exit deadline. UK PM Johnson waxed eloquent on a clever new approach to the thorny Irish border issue. Yet another Reuters article (https://reut.rs/2IbBdWF) notes that at Johnson's meeting today with EC chief Juncker "...London had still not proposed an alternative to the Irish backstop…" So while the negotiations continue, we wonder what constructive end can occur prior to October 31st?

On the US-China front, Trump's 2-week tariffs hike delay to avoid embarrassment for President Xi into the October 1st major Chinese founding anniversary is just that… very temporary. In the meantime, the major US 'ask' on so many changes to the Chinese 'business model' remain. After Brexit disappointment will the next phase be less friendly noises again after the Chinese celebration? That said, all of this pushes out into early-mid October, allowing markets to trade on hope until they see whether recent 'friendly' factors more completely 'fade' once again.

And last but not least, this is a very big central bank influence week. And there is also Thursday's next OECD Interim Economic Outlook. The last one in May was very downbeat based on weak global trade and the lack of capital investment we have repeatedly highlighted. It will include factors updated into early September.

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/2kN3bzo) 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 after the test early last week. That brings 3,015-25 (also weekly high Close) congestion and 3,050-60 topping line and Oscillator back into play.

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Contact: rohralert@gmail.com