

From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, September 17, 2019 8:47 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! US-China Still Dominates

Dear Subscribers,

US equities continue to surprise in being only modestly lower early this week. That is despite further information pointing to Iran's culpability in the attack on Saudi oil production. Yet it is still not the key market influence. That status goes to the US-China trade war, with the continued Brexit disconnect also in the mix. (On the latter, please see Monday's "...'Friendly' Fade" ALERT!! for more details.)

That said, any further Mideast belligerence might become another stressor for US equities and spur for modest global govies recovery. Yet the broader economic context remains with the US-China situation as the more prominent influence.

There is a very good Reuters article today (<https://reut.rs/2laovr3>) that explores quite a bit of the detail which reinforces much of what we have communicated over the past months. 'Trade talks seen as unlikely to mend U.S.-China divide' gets to point on, "*China's Communist Party is unlikely to budge on U.S. demands to fundamentally change the way it runs the economy...*" Yet along with Brexit, this still allows markets to trade on hope into early-mid October.

Might Trump need to settle for a "*superficial fix*" to smooth the way for his reelection campaign? Possibly, especially if it includes Chinese removal of major agricultural tariffs and trade restrictions that are hurting Trump with his most loyal rural electoral base. Yet anything short of addressing intellectual property issues and Chinese government support for key industries will still leave most tariffs as a drag on global growth. As noted on Monday, the FOMC Wednesday might be important. Yet Thursday sees the next OECD Interim Economic Outlook. Previous OECD projections have been depressingly, accurately downbeat.

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/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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