Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, September 18, 2019 9:19 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Fed Wednesday… Is It That Important?

Dear Subscribers,
US equities continue to surprise in being only modestly lower this week, part of which is likely typical 'friendly Fed anticipation'. And the FOMC is still likely to cut rates by 25 basis points despite strong US economic data. That is rightful due to the context of weaker global economic tendencies all the way from Asia right into Europe. And while we cannot know whether it is a driver for Fed psychology, Thursday morning brings the next OECD Interim Economic Outlook.
And the reasons for weak global activity driven by uncertainty creating a lack of capital investment remain. As noted in Tuesday's 'US-China Still Dominates' ALERT!!, a very good Reuters article (https://reut.rs/2Iaovr3) explores quite a bit of the detail which reinforces much of what we have communicated over the past months. It notes, "*China's Communist Party is unlikely to budge on U.S. demands to fundamentally change the way it runs the economy*…"
And on the Brexit front, the pundits inferences on Monday's Johnson-Juncker meeting not producing any progress is now confirmed by Mr. Juncker and other EU officials. As today's very good Financial TImes article (http://bit.ly/2kPQkN1 for our marked-up version) explains, there has actually been none of the creative address of the Northern Ireland border situation that PM Johnson had previously promised. In fact, Juncker went so far as to say, "...*it was only this week that Mr Johnson seemed to 'understand the meaning of the single market*…' "
So by all means we need to pay attention to the FOMC decision, projections and Mr. Powell's press conference today. Yet on the overall outlook into early-mid October, it may not mean nearly as much as looming global economic 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/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.

[For those of you who are higher level www.rohr-blog.com subscribers, see the latest analysis and Market Quick Take in the daily emailed ROHR-BLOG notes and occasional posts for more on the Evolutionary Trend View.]

NOTICE: The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.

Thanks for your interest.

This Current ROHR TREND ALERT!! will be available soon via the sidebar at www.rohr-blog.com for Platinum echelon subscribers.

Please reply **'Unsubscribe'** if you no longer wish to receive these emails.

Contact: rohralert@gmail.com