**Alan Rohrbach**

**From:** ROHR Alert <rohralert@gmail.com>
**Sent:** Friday, September 20, 2019 8:13 AM
**To:** undisclosed-recipients:
**Subject:** ROHR ALERT!! Situation Stable Yet Challenging

**Dear Subscribers,**
**We are much earlier than usual after key influences are already in the markets.**
**US equities have maintained their bid, yet have not been able to push above the key resistance (more below) tested for the past week-and-a-half. And this is as the global govvies have regained a bit of their bid as well. All of this makes sense in the context of the still strong current US economic data while the international outlook deteriorates further. And in that regard we refer you back to Thursday's link to the latest OECD Interim Economic Outlook (http://bit.ly/2m4p7X1.)**
**Yet the US equities stalling seems to reinforce our Thursday 'Friendly Fed Not That Much Help' ALERT!! psychology. If the global economy is indeed likely to weaken further, what difference will it make if the US federal funds rate is 2.00% or 1.75%, or 0.50% for that matter? Look at the lack of robust US growth during the earlier part of this decade despite 5 years of being stuck near 'zero bound'.**
**The lack of growth in the wake of long-term negative base rates in Japan and Europe highlight the degree to which taxation and regulation are the crux of the matter; reinforced by the recent US economic renaissance. So along with the Brexit situation (see Wednesday's ALERT!! for much more on why that remains intractable), the US-China impasse will likely continue to depress the global economy; which is consistent with the OECD's latest warnings.**
**Further note the extensive Reuters article (https://reut.rs/2OjDkvF) that ends with, "...*the U.S.-China trade war has hardened into a political and ideological battle that runs far deeper than tariffs and could take years to resolve*." There is another Reuters article today (https://reut.rs/2kKt82S) on how the current modest PBOC rate cut is unlikely to prevent economic growth from slowing below the projected policy target. And as far as the US is concerned, US FOMC dovish outlier James Bullard see US manufacturing already in recession (https://reut.rs/2V55rzT.)**
**And we will likely know more about the depth of any economic weakness soon. Rather than US equities activity, that will be on the global govvies performance.**
**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/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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**Thanks for your interest.**

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**Contact: [rohralert@gmail.com](mailto:rohralert@gmail.com)**