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From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, September 24, 2019 9:22 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! US Equities Bid Along With Govvies

Dear Subscribers,

It is another anomaly that US equities are bid, yet global govvies are telling a different story. This atypical lack of asset class counterpoint can be attributed to the typical reason: equities can trade on hope while the govvies always seem more so driven by real world conditions. And equities have been on the global macro influence yin-yang while govvies are responding to the current economic data. And after the carnage into two weeks ago, the govvies seem bullish again.

It is a very much lighter economic release day today on the way into more major end of month data. Yet Monday's mostly weak global Advance PMIs remain, and overriding economic tendencies are still anticipated further weakness unless there is a resolution of the US-China trade war. Despite developments into today, Brexit remains fraught on PM Johnson's desire to leave the EU October 31st.

For the overview on the further devolution of the already weak global economic situation we refer you back to Thursday's link to the latest OECD Interim Economic Outlook (<http://bit.ly/2m4p7X1>.) That was a good part of the basis for 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?

In addition to the other links in Friday's assessment, there was a weekend Reuters US-China trade talks article (<https://reut.rs/2lflmFy>) 'Hopes for trade breakthrough fade...'. This is no surprise to those who have been clear-eyed on the extensive nature of the US demands, and China's lack of desire to comply.

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.

December S&P 500 future replaced the September contract on last Friday's expiration, where the former was above historic Oscillator levels at 2,965-70 and 2,985, leaving the critical 3,015-20 area above on continued rise of weekly MA-41. There was also the weekly topping line (<http://bit.ly/2kRIIQP> chart through last Friday) it failed to exceed in July, all of which preceded the major correction.

Any reversal needed front month S&P 500 future to fail below 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 two

weeks ago. 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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