Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Data Reinforces OECD View

Dear Subscribers,
Outside of today's Michigan Sentiment all of the early part of heavy end-of-month data seems to reinforce the downbeat view from last Thursday's OECD Interim Economic Outlook (http://bit.ly/2m4p7X1.) Especially Japanese and European inflation indications followed by European confidence indicators right into US PCE Price data along with Personal Spending were weaker than expected.
It would be easy to say this was in addition to the remaining global macro factors, except that the weak data is one end result of the drags on corporate capital investment from the continued uncertainty factors. As reviewed previous, those are the US-China trade war; the Brexit threat to the UK and EU economies and beyond; and the now accelerated opposition effort to impeach President Trump.
As noted in Wednesday's 'Macro Factors Dominate Markets' ALERT!!, the anomaly of the US equities bid even as global govvies were strong into Tuesday morning was resolved with a bout of equities weakness by the Close. It still seems the case that govvies were correct in their assessment.
The amusing bit about this morning's heavily negative data is that US equities have an early bid once again on a slight crack of light in the otherwise dismal macro factors. UK PM Johnson seems to have shifted to saying he will follow the law, and China is at least sounding a bit more collegial in its face-off with the US.
So will the markets believe the slight macro factor improvement for the weekly Close? Or will the fact that there is really not much overall change weigh on US equities while bolstering renewed bullishness of global govvies and US dollar?
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.

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/2kRllQP 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 had also maintained the push above 2,950-60 after the test two

weeks ago until the current selloff. Any failure of those supports points to a retest of low 2,900 area or lower levels noted above.

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Contact: rohralert@gmail.com