Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Brexit Bullet Dodged Again?

Dear Subscribers,
The generally weak international economic indications continue after the data that slammed the US equities last Tuesday. Yet there might be a temporary silver lining on one front: UK Brexit from the EU possible being delayed. As this comes right into this week's still likely unproductive next round of US-China talks, it is only likely to provide temporary relief rather than lasting constructive sentiment.

As noted in last Friday's 'Mixed Employment' ALERT!!, while US jobs data had some redeeming strength in the Unemployment Rate at a 3.5% 30-year low, Hourly Earnings were weak. And along with that the hint that the Brexit deadline might be extended once again were likely the dual drivers for a major US equities recovery rally. Friday's excellent Financial Times article (http://bit.ly/2OygzEl for our marked-up version) explains that despite UK PM Johnson's assertion that he will pull the UK out of the EU on October 31, there is evidence to the contrary.

He might in fact be boxed into requesting the delay he ostensibly abhors. Yet as with the previous deadline extensions, this only prolongs the uncertainty that has plagued global capital investment leading to manufacturing weakness. This is on top of the fresh tariffs threats from the US. Reinforcing the weakness out of last week, today saw weak Australia construction sentiment, Japan Leading Index, UK House Prices, and Euro-zone Investor and Spanish Consumer confidence.

As such, it is no surprise US equities are slipping from the sharp rally back up to support failed on last week's Tuesday-Wednesday sharp selloff (more below.) Regarding global weakness, Tuesday brings the next round of OECD Composite Leading Indicators. Based on continued troubling international trade stances and recent confirmation from economic data, we have every reason to believe the weak outlook articulated mid-September's OECD Interim Economic Outlook (http://bit.ly/2m4p7X1) will be further reinforced. We shall see.

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 has now replaced the September contract, 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 it failed to exceed in July (see annotated weekly front month future chart at http://bit.ly/3363dms), all of which preceded the major August correction; and it failed resistance above 3,000 again into mid-September.

Any reversal needed front month S&P 500 future to fail below 2,938.25-2,947.50 area, which it is back up to testing on the current recovery rally. Next key interim support is 2,910-00, which

it was again slipping below last week. Interim lower support is 2,835 with more major congestion into the 2,820-00 area.

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