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From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, October 08, 2019 9:14 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Perfect 'Nega'-Storm

Dear Subscribers,
Not only did the generally weak international economic indications continue into today, but certain 'macro' factors combined with them. Not the least of these are the OECD Composite Leading Indicators (CLIs http://bit.ly/35d8uuF) on which we focus more than some analysts. [Just a reminder, these are a 4-7 month forward view (i.e. 6-9 month projections benchmarked to two months ago.) As such, they are a very good guide to the global economic future when at all accurate.]

We did not even need to mark up this morning's release, as the downbeat title "*Easing growth momentum expected to continue in largest OECD economies*" speaks for itself (take a look.) And as noted in mid-September's OECD Interim Economic Outlook (http://bit.ly/2m4p7X1), various tariffs and trade restrictions are the culprit in the slowing global economy. If the US, Germany as a harbinger for the rest of Europe, Japan, Canada and India are all weak, it will remain bad. And the IMF just issued another warning in front of its major update next week.

Might there be hope for a reversal? Well, as noted in Monday's 'Brexit Bullet Dodged Again?' ALERT!!, that situation might avoid an immediate crisis, yet will only prolong the uncertainty in that area. And the US-China situation has only gotten worse since the OECD CLI were compiled. China came into the talks to resume on Thursday by saying it will not commit to reforming industrial policies or government subsidies. The Trump administration responded by blacklisting 28 Chinese high tech firms, ostensibly for supporting Muslim human rights abuses.

As noted on very xenophobic, militaristic Chinese 70th Anniversary celebrations last week, this does not feel like a country inclined toward major compromises. And as the US-China trade war is the major factor in the OECD (and others') weak outlook for the global economy, the current data reinforcing previous negative projections forms a confluence that is nothing less than a 'Nega'-Storm now.

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.

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 was 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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