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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Classical Equities versus Govvies Counterpoint

Dear Subscribers,
In Monday's 'Where to Look' ALERT!! we noted that '...Consumer Psychology' had won the battle over 'industrial' concerns fomenting low capital investment. As such, it is important to watch the key price levels for whether that stronger economic psychology will indeed continue to drive stronger US equities. It is also obvious at present that a classical equities versus global govvies counterpoint is feeding on itself, buffered by still overall weak economic data at present. And the better psychology is encouraging a continued emerging currencies bid as well.

The recent iterations of the weak data extend all the way from Asia into the US, obviously outside of last Friday's very strong US Employment report. It is not surprising that can drive the better psychology, even if it is still mostly limited to the US. The Nonfarm Payrolls figure up 128,000 versus an estimate of +89,000 with major upward revisions indicated the US economy and consumer were not being affected by weak global industrial sentiment and capital investment.

That said, while very little is actually being accomplished (compared to some bigger issues) in the US-China trade talks, the prospect of a more friendly dialog seems to be inspiring a more upbeat psychology. Whether that ends well is yet to be seen, and will become more important once any 'Phase I' deal is signed.

And it is very important that sustained US equities strength means the key weekly Oscillator thresholds are moving up quite a bit week-to-week. That is important for both the bears, who are leaning against receding resistance into the S&P 500 future new all-time highs; and for the bulls who are faced with needing to see the rally extend beyond a rising weekly resistance range. That is now important on the current rally extension above this week's higher weekly Oscillator threshold, yet not as yet above the 'adjusted' resistance for next week (more below.)

This is the critical consideration
After December S&P 500 future replaced the September contract, the former had already pushed above historic Oscillator levels at 2,965-70 and 2,985, leaving the critical 3,015-25 area above on continued rise of weekly MA-41. There is also the weekly topping line it failed to reach in July (see the broken red line on the fresh weekly chart through last Friday http://bit.ly/2PLXLSG), which preceded the major August correction and failing above 3,000 again into mid-September.
This reinforces the importance of the higher 3,065-70 Oscillator resistance right into that major weekly topping line (across the January and September 2018 highs and just missed in July this year.) Yet with weekly MA-41 moving up $10 per week, it will also be important to sustain activity above the 3,075-80 level into next week. Lower support is the July 3,029.50 front month future all-time high. Please see Monday's ALERT!! for a more extensive discussion and video interview on the importance of the 3,025-15 congestion as the Tolerance of that old high.

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