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**ROHR ALERT!! Up Up and Away**

1 message

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**ROHR Alert** <rohralert@gmail.com>

Mon, Aug 30, 2021 at 12:08 PM

Bcc: ar.rohr.intl@gmail.com

**Dear Subscribers,**

In the first instance, today is the UK Summer Bank Holiday, with the US and Canada to follow with their late Summer holidays next Monday. It is sometimes the case that when one center is closed with other primary global influence centers open, the somewhat thinner market depth (especially in the late summer) can lead an ambush where the holiday makers cannot respond to the activity,

That seems to be occurring today with US equities aggressive upside extension of their already major bull trend. This is not necessarily a surprise after the September S&P 500 future pushed above the higher 4,495 near-term Oscillator threshold late last week. This is also not really a surprise after Fed chair Powell's Friday Jackson Hole speech, which was both upbeat and accommodative.

This is as we observed in Friday's 'The Powell Push' ALERT!! (repeated below for your ease of access) on him pushing a view that was supportive of a greater 'risk appetite' than was apparent in some recent global market activity. To wit, (Powell was) *"...acknowledging the US economy has come back a long way, yet the time for any tightening may also still be a ways off"* (with links to his speech text and video in Friday's ALERT!!) As we had been noting of late in the technical trend comments, an Oscillator threshold escape could see a more aggressive rally.

This is because it is still most interesting that those are still moving up \$20 per week on the rising MA-41, which is now back to more so rising \$25 per week based on the recent renewed strength. That means this week they are up to the 4,495 and 4,520 areas. Of note, despite the resilience of the recent US equities bull trend through serial short-term reactions, the September S&P 500 future had been respecting those rising higher rally extension parameters for weeks.

However, if the US equities are now 'slipping their moorings' once again, then the fully extended all-time record Oscillator thresholds (from last December) are up to the 4,590 and 4,620 levels. As noted in the US equities Evolutionary Trend View (ETV) over the past several days, that opens the door to that seemingly far flung idea of hitting the major 'swing count' (see comments and chart below)

**Objective at 4,621, as that is now also in line with the extended Oscillator thresholds.**

**And yet, the other major asset classes seem to only be partially on board for this expression of increased 'risk appetite'. That leaves the US equities back into what is a 'bifurcated' bull trend despite its major surge. Global govies have still not come under too terribly much pressure, as even those outside the September T-note future (holding around the low end of the 134-00/-16 range) have weakened from key resistances. Yet so far they are not threatening their key lower supports.**

**Foreign exchange is seeing developed currencies stuck at a key inflection point, as EUR/USD has failed so far to push back above its critical 1.1800 area weekly Head & Shoulders Top DOWN break (<https://bit.ly/3gJ1c98>.) That said, holding up as well as it has creates doubt about any sort of 'haven' bid in the US dollar. It is more so the case that 'risk appetite' has returned to the emerging currencies, supporting the more upbeat global psychology emanating from the US equities.**

**Courtesy Repeat of Friday's 'The Powell Push' ALERT!!**

**Remember the 'Bernanke Put'? That was the inference from the former Fed Chair's communication on his 'portfolio cure channel' (let the well-off help others through confidence in the economy and markets.) This was deemed to mean that he would always step in to prevent any serious US equities market meltdown.**

**Well, today's speech seems to have seen continued evidence of the 'Powell Push' on acknowledging the US economy has come back a long way, yet the time for any tightening may also still be a ways off. You can review the most salient points in our marked-up version of his opening remarks text (<https://bit.ly/3jj9l0q>.)**

**There is also a video courtesy of CNBC (<https://bit.ly/3Do9YmM>) with a very brief introduction by FRB Kansas City President Esther George. The value of the video beyond seeing Powell's emphasis is that the tables at the end of the speech text are displayed contemporaneously during Powell's presentation. On balance he was more upbeat than previous, yet still held out cautions on the true complexion of the US labor market and especially the international Delta variant woes.**

**The latter remains the same as in Thursday's 'Asian Conturbation' ALERT!! (we suggest a review for anyone who has not done so.) There are growing recent signs of more consumer reticence in the 'gathering' economy. Those are the somewhat intertwined travel, hospitality and dining industries, which also impact employment at the lower end of the labor market that still concerns Powell.**

Rather than engage in any extended microanalysis of Powell's comments today, we suggest review of the marked-up speech text for the highlights, and especially a view of the relatively concise Powell portion of the video (20:00.) The downside is that this must be viewed for full impact of the graphs, and not just listened to as a de facto podcast. Yet on balance Powell echoed what has been previewed this week by many other Fed minions on its goals having mostly been achieved.

That is outside of the full employment mandate, which will remain a point on which continued accommodation will be based over the short-term. As noted in his speech (near the end of page 10), "*The Committee remains steadfast in our oft-expressed commitment to support the economy for as long as is needed to achieve a full recovery. The changes we made last year to our Statement on Longer-Run Goals and Monetary Policy Strategy are well suited to address today's challenges.*" In other words, continued accommodation for now, despite taper planning, to assist the full recovery at the lower end of the US labor market.

Market responses are as might have been expected under those circumstances, with US equities liking what they heard. September S&P 500 future has pushed to yet another new all-time high above the 4,500 level. That maintains momentum on respecting the lower near-term weekly Oscillator threshold rising to 4,490 next week (with the higher up to 4,515.) Yet the more resilient September T-note future has pushed up a bit from recent slippage, even as other global govies remain at lower levels in the wake of their 'return to reopening' selloffs despite COVID.

Foreign exchange is still mixed, yet with the recent emerging currencies 'country' manifestations still apparent. That is on USD/MXN still not able to fall below its 20.25 area, yet with the previously vexed South African rand now back below both 15.00 and the 14.80 area. Developed currencies remain critical yet not decisive on the EUR/USD recovery up to its recent 1.1800 DOWN Break, yet no better for now.

Courtesy Repeat of Previous critical consideration

[To be updated after Tuesday's major end of month economic data]

After the early July downside reaction the recovery back above the 4,300 area violated support left the higher resistance into the previous week's 4,360 DOWN Closing Price Reversal with a Tolerance to 4,364. That is clear on the S&P 500 future weekly chart (<https://bit.ly/3BgiyII> updated through Friday.) It is of note the September S&P 500 future had managed to retest that area right into the ECB press conference prior to weakening once again the following Thursday morning.

And the September S&P 500 future subsequently sustaining activity above the 4,425 and 4,450 weekly Oscillator thresholds was a sign of continued strength as they were still rising \$25 per week. As such, the Oscillator indications remain important on the still 'lackluster jailbreak' after the previous outstanding US Employment report. With the market dropping back below the 4,450 level early last week (on weekly MA-41 up \$25), there seemed to finally be some real risk.

Yet even below the key lower interim levels into the recent 4,425 area congestion and the 4,380-65 area bottom of that, it held key lower support looking forward into this week. That far bigger level was the 4,340 area on both weekly MA-13 (loosely held on all recent sharp reactions) into this week, and the significant aggressive weekly UP Channel from the major 2,174 March 2020 cycle low.

In the event, last week's late week recovery back above the 4,425 area pointed to the strength of the psychological recovery as well as exceeding the key technical resistance areas. That led to the new all-time highs above last week's early 4,476.50 trading high (prior to the temporary sharp selloff.) That again leaves the near-term Oscillator thresholds into 4,470 (already exceeded) and 4,495. It is also once again interesting that those are still moving up \$20 per week. That means next week they will advance to the 4,490 and 4,515 areas (on the rising MA-41.)

Also of note at this point is that into next week the extended (all-time high from last December) Oscillator thresholds will rise to 4,585 and 4,615. The higher of those is right into the longer-term upside 4,621 'swing count' (see chart) based on the radical selloff extent into the major cyclical March 2020 2,174 trading low.

That seemed an awful long way off when the old February 2020 3,397.50 high was finally convincingly overrun in early November 2020 (on the Pfizer-BioNTech vaccine efficacy announcement), it is much nearer at hand now. This is why the nearer-term Oscillator thresholds will remain important. For as far as the US equities have come, any sustained activity above them will leave the higher thresholds and that major swing count Objective as the only resistances.

Thanks for your interest.

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