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Dear Subscribers,

After serial macro changes led us to posit it was ‘From Distress to De-Stress’ in Wednesday’s research note, our Thursday ‘So It’s All Good, Right?’ assessment was a consideration of how actual situations remain stressed.

And we are coming to you quite a bit earlier than usual today in the wake of the US Employment report being the last major data of the week, and that was a mixed indication. That said, Fed Chair Powell is scheduled to speak into 12:30 EDT (watch live at <https://www.snb.ch/de/ifor/research/id/researchtv>.)

Yet the US Nonfarm Payrolls added 130,000 jobs versus 162,000 expected. This confirms the slowing of hiring even in the US while wages were stronger than expected.

And the global picture still reflects an ongoing slowdown which belies the idea central banks can cure the lack of corporate confidence and capital investment. Just this morning the PBOC cut the reserve requirement ratio (RRR) for Chinese banks by 50 basis points.

Yet as a Reuters article (<https://reut.rs/2LspbZO>) notes, analysts do not see any lack of capital, but rather “...weakening business and consumer confidence as the trade war drags on. That has weighed on activity from manufacturing and investment to retail sales.”

All of this continues to weigh on Chinese exports to Europe, as those economies also weaken on the US-China trade war as well as continued Brexit uncertainty. See Thursday’s analysis for much more on that.

It was followed by this morning's next weak German data: surprisingly weak Industrial Production. This was also after weak Japanese wage numbers.

As such, much on the current bullish US EQUITIES push and weakness of the GLOBAL GOVVIES is on the hope that the Brexit situation will be solved by a UK election (not likely), and the US-China trade talks will produce a constructive result...

...as we noted Thursday, a '*triumph of hope over experience*'.

As the Reuters article notes regarding the anticipated early October resumption of direct negotiations, "...*a lasting peace seems more elusive than ever.*"

Yet in the wake of recent developments US EQUITIES are rising along with a sharp short-term selloff in EUROPEAN GOVVIES. That said, the latter seem to be stabilizing into lower supports. That is especially important for upside leader GERMAN BUND as the December contract has taken over as front month today (after this morning's September contract expiration.)

Recent US DOLLAR INDEX strength has also reversed to some degree, even if only back into overrun resistance. All of this illustrates that this is not as yet any full blown trend reversal. That will likely take tangible US-China progress.

Courtesy Repeat of Thursday's Quick Take

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 where rallies failed at the highs throughout August.

They were overrun in June. SEPTEMBER S&P 500 FUTURE above historic Oscillator levels at 2,965-70 and 2,985 left the critical 3,015-20 area above on continued rise of weekly MA-41. There was also the weekly topping line (<http://bit.ly/2IPno7T>) it failed to exceed, all of which preceded the recent major correction.

Any reversal needed SEPTEMBER S&P 500 FUTURE to fail below the 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 this week prior to the current surge. Now also above the May 2,938.25-2,947.50 gap,

will it maintain the push above 2,960 area? If so, it brings the 3,015-25 (also weekly high Close) congestion and 3,045 topping line and weekly Oscillator threshold back into play.

Even with the recent US consumer-driven improvement, overall weakness of international data on balance continues. This has been reinforced by central banks' perspective, including especially the ECB and also BoE concerns about Brexit. While the Fed is more balanced, it is also concerned about global weakness.

As repeatedly noted for months, this is also consistent with serial downbeat OECD indications on a weaker global outlook. We saw more of the same in the latest (August) OECD Composite Leading Indicators (<http://bit.ly/2MJ46g5> our marked up version.)

And that outlook continues to be reinforced by the US-China situation despite the ostensible 'breakthrough' at the G20 meeting. Especially note the recent US-China talks degenerating into nothing more than discussion of Chinese agricultural purchases and Huawei relief. Those ended a bit early, with only an agreement to continue talking despite Trump's tariffs hike.

There is also continuing Brexit concern discussed at length during the BoE Inflation Report press conference. That is now back in sharp focus on the latest UK political machinations.

Trump's capricious flip into tariffs as a political weapon has continued into the present: Accelerated Uncertainty (see the June 3rd research note.) That is despite some recent US forbearance which went by the wayside in the wake of the recent Chinese tariffs retaliation. All of this is good for the 'haven' GOVVIES as they continued to exhibit fully bullish activity after their reactions into mid-July.

All of the recent weak OECD Composite Leading Indicators were reinforced by May's OECD Economic Outlook (<http://bit.ly/2HGYmz7>.) This is now also reinforced by all of the recent indications: IMF global growth downgrade, weak global Manufacturing PMI's and further weakness in recent surveys.

The heavily discounted JUNE BUND FUTURE had been well back below the 164.00-.50 area while the MARCH BUND FUTURE early-March expiration neared. Yet after glancing the top of the 162.50-.00 range at the end of February, more weak data and the ECB perspective put it right back up into the 164.00-.50 area.

That left the burden of proof back on the bears to weaken it below there, or suffer the next surge up into the 166.00-.50 major congestion it saw by late March. This was classic BUND bull trend rollover activity on the second month pushing back up into previous front month levels.

Extended resistance in the 168.00 area from mid-2016 was exceeded on the surge just prior to the early month June contract expiration, and even carried above the 168.86 June 2016 all-time FRONT MONTH BUND FUTURE high.

Yet as we noted extensively prior to that event, that was not the most bullish indication for the trend: The SEPTEMBER BUND FUTURE major 2.50 premium fostered even more bullish activity into that June contract expiration.

Note that the BUND FUTURE never turned into a bear trend on the reaction since 2016 from the bull trend into those highs. As opposed to the T-NOTE (more below) that had indeed been in a bear trend since 2016 (recently reversing on its late May major channel UP Break), the BUND seems to have only been a reaction in a bull.

It is also Closed the first full week of June above the next extended weekly Oscillator threshold in the 171.00-.50 area, leaving a burden of proof on the bears. The next higher historic congestion was not until upper 172.00 area since mid-June with the 174.00 area above that. And even after it dropped back below the key 172.00 congestion into mid-July, it quickly recovered back above it the following week.

The recovery extending above the higher upper 172.00 congestion also sustained upside Acceleration out of an already steep channel (see the weekly chart at <http://bit.ly/2kpO5jb> updated through last Friday.) That pointed to a retest of the 174.05 early July all-time high. It then exceeded the next Oscillator resistance in the 174.25-.75 range. It was then also above the next elevating (increasing by 0.40 each week based on strong upward MA-41 momentum) threshold into the 176.00 area.

Sustained activity above that pointed to the sort of extreme extension last seen in mid-2011 (weekly MA-41 11.75) into the 179.80 area last week (on a weekly Closing basis.) And the rising MA-41 means it is up into the 180.15 area this week, with the lower threshold moving up into 177.50. Yet today's sharp market reaction to the potential less damaging Brexit situation has seen the SEPTEMBER BUND FUTURE drop all the way back to the 178.00 area. While the commensurate DECEMBER BUND FUTURE drop to the 175.00 area looks bad, 175.00 area is weekly MA-13, and the 174.00-173.50 area is key recent congestion and Oscillator support into next week; very important after this coming Friday's September contract expiration.

It is going to be interesting to see whether the DECEMBER BUND FUTURE can hold any of those lower supports as a springboard to put on a typical post-expiration rally back up toward the previous front-month trading levels.

After the MARCH T-NOTE FUTURE held around 121-12 again into early March, it was back above 122-00 after the previous Fed influence until the

very strong February US Employment report. Weaker global data, and the central bank harmony on that factor, had seen it overrun higher interim 123-00/-08 area historic and recent resistance, which it only retested on the mid-April selloff with a Tolerance to the 122-16 area (including weekly MA-13.)

For the JUNE T-NOTE FUTURE the more prominent 124-00/-06 historic congestion remained the key area it pushed above more definitively into mid-May on trade worries. Next resistance above 124-00/-06 was the 125-00 area broadest down trend resistance directly derived from the overall trend trajectory from that 2016 high.

That was violated on the late May fresh major 125-00 down channel UP Break (see the weekly chart at <http://bit.ly/2lQDsq0>), which was an important bullish indication. It also pushed above the important 126-00 area congestion as well as the next resistance is not until the 127-16/128-00 area congestion and September 2017 rally high (128-03.)

The SEPTEMBER T-NOTE FUTURE was testing that area prior to the July US Employment report-driven downside reaction. Yet it held very well without violating the low end of the 128-00/127-16 congestion. However, its relative weakness within the bull trend was highlighted by its inability to overrun that congestion while the BUND and GILT have pushed up more aggressively. Also note the 127-31 early-July weekly DOWN Closing Price Reversal (CPR) (the solid red line) as further reinforcement for its near-term resistance with a 128-08 Tolerance.

Yet Trump's early-August Chinese tariffs announcement also drove more extensive T-NOTE strength above that resistance. Also obvious are the extended congestion resistances were into 129-16 it is above and held during the early August reaction. The higher historic congestion in the 131-00 area was exceeded on last week's resurgence prior to the current modest slippage back below it. Higher resistances remain the 132-00 and 133-00 areas.

The same was true for the MARCH GILT FUTURE that in the wake of more Brexit stress and the general global weakness, finally pushed above 124.00-.50. Yet that was the least of it, as the atypical significant premium (full 3.00) in the JUNE GILT FUTURE prior to the late-month March contract expiration was a major bullish sign.

This is obviously a Brexit premium anticipating continued economic weakness, and it had weakened a bit (as expected) on the major Brexit extension. JUNE GILT FUTURE was a bit back below 127.00-.50 after testing higher resistances in the 129.00 and 130.00 areas, yet held lower support in the (late March) automatically overrun 126.00-125.50 area. Back above 127.00-.50 since early-May opened the door to a test of those higher 129.00 and 130.00 area resistances it also then exceeded.

Higher resistances are the nominal 131.00-.50 range the JUNE GILT

FUTURE was back up into prior to its expiration. And the typical full point discount in the SEPTEMBER GILT FUTURE left it well back below that range. While the overall strength of GOVVIES remained, the question was whether the SEPTEMBER GILT FUTURE that held the immediate lower support into 130.00 area on all pullbacks since early June was going to push back up into 131.00-.50; as indeed it did on a typical expiration rollover psychology.

While reacting back down near the 130.00 area in early July, it quickly pushed back above 131.00-.50. Next major higher resistances remain into the mid-2016 132.50 congestion and 132.97 all-time high have been exceeded.

That leaves us reverting to historic weekly Oscillator thresholds (much as with the recent BUND new all-time highs.) The scary part for the bears is that overrunning the old 132.97 all-time high also overran the weekly MA-41 plus 5.50-6.00 historic threshold that was most recently respected on the March rally. Next resistances were not until weekly MA-41 plus 9.50-10.00, equating to roughly 137.50-138.00 this week, which looked potentially more likely after it overran the 'half-penny' 135.00 area. Yet the less damaging path the UK government Brexit situation has now taken leaves it marginally back below that level. The lower Oscillator bound is up to the 134.00-133.50 area this week, which is also important recent congestion and the rising weekly MA-9 into next week.

In FOREIGN EXCHANGE strong US corporate earnings and relatively firmer economic data had assisted the US DOLLAR INDEX previous in finally fully overrunning the mid-upper 97.00 resistance. That required the push above the April-May 98.37 area trading highs which had occurred prior to lapsing back into near-term weakness.

Next resistances are the interim 99.00 area, yet with the more prominent area not until 100.00 'big penny' historic congestion. In any event, recently strengthening again after a selloff saw it above lower support in the interim 96.50-.00 range on the continued weaker global data outside of the US. That set the stage for the continued strength despite the FOMC's modest (and possibly temporary) easing. After holding those lower supports, weaker Chinese and European data has it back up into the 98.00 area with 98.37 remaining the key resistance area.

Yet it has also exceeded the early-August 98.60 daily DOWN Closing Price Reversal (CPR with a 98.68 Tolerance... see the weekly chart <http://bit.ly/2lzuCN6> updated through last Friday's Close) from its failure to remain above 98.37 on that swing. That opens the door to a test of 100.00 historic congestion, with the 101.50 to low-102.00 area above that. While it is reacting from above 99.00 at present, the more critical test will be whether it can hold 98.37 area.

While EUR/USD was well back above 1.1400 into early February (and even very temporarily above the 1.1500 area), it had dropped back below the

1.1400 area on the increasingly nervous Brexit implications and generally weak European data. That left it into the top of the 1.1250-00 area 20-month trading lows in mid-February. While it recovered closer to 1.1400 again into mid-March, stalling there had left it under pressure again into the low end of 1.1250-00 area.

GREENBACK weakness had assisted it in swinging well back above 1.1200, and it is no surprise it had extended that rally back up into the 1.1400 area on the previous dovish FOMC influence. However, recent weak European data fomenting rightful concerns over ECB accommodation has left it back below 1.1200 once again, and churning around the 1.1100 area trading lows prior to bouncing from near the 1.1000-1.0950 area with 1.0800 below. While the recent recovery had it churning in 1.1200 area, it is back below the 1.1100 area and fully testing 1.1000-1.0950 without that much of a bounce at present.

Any failure would like bring a test of the 1.0800 area, with 1.0600-1.0500 below. Those correlate well with US DOLLAR INDEX up into the higher 100.00 and beyond if EUR/USD 1.0800 fails.

Brexit concerns were morphing into a bit of a 'good news is bad news' psychology in late-January on GBP/USD rally back above 1.28-1.30 (never reaching 1.25-1.24 area.) Back above the low-1.2800 area for some time looked firm, and it had even sustained activity above the 1.30 area (including all weekly MAs in that area) into late February on hope for a Brexit deal or further deadline delay. Next important historic congestion was 1.3250-1.3300 tested once again in late March prior to the overall selloff resuming.

Brexit concerns left it retesting the 1.3000 area since late March with only minor bounces. As we had suggested, the major Brexit extension (October 31st) granted by the EU is not necessarily an economic positive even though it avoided an April 12th 'hard' no-deal Brexit crisis. It only exacerbates UK economic uncertainty. That was reinforced by Governor Carney's previous Inflation Report press conference comments revisited on August 1st.

This has been reflected since mid-May in GBP/USD slipping not just back below 1.3000, but also below the low end of the 1.3000-1.2800 key support range. This was recently even below the 1.2773 February selloff lows, and subsequent rallies all failed into the 1.2800 area.

Lower key historic supports were into the 1.2500-1.2430 range late 2018 (2-year) trading lows it had slipped below in the wake of stronger US economic data prior to temporary stabilization. More sustained activity below that has also now led to violation of interim 2016-2017 congestion at 1.2360, with nothing recent until 1.2150-00 area this weak sister had managed to hold into until recently. Yet the fact it had not managed a more substantial short-term bounce (like the EURO) was a troubling sign.

While recently recovering from slightly below 1.2150-00, the recent drop below it left the 1.1987 January 2017 3-year trading low as the only support this side of the 1.1710 major October 2016 34-year trading low (post-Brexit referendum selloff low.) That's right, not below 1.1710 since March 1985. Yet the rapidly evolving UK government situation has brought a relief rally back above 1.2150-00 for now (stronger than the EURO), even if the more critical resistances remain into 1.2360 and the 1.2500 area.

And despite US changeability, the previous hint of US-China rapprochement encouraged AUD/USD to squeeze back above its historic .7200-50 area (also weekly MA-9 & MA-13.) However, that same negative early-December Trump 'Tariffs Man' tweet that hit US EQUITIES on the lower chances for US-China trade rapprochement also dropped AUD/USD back from a hopeful early-December test of the .7300-50 area to back below .7200-50. It was subsequently down into more major .7000 area congestion.

This was not a surprise on previous Chinese economic weakness and still somewhat problematic US-China relations despite the ostensible G20 'breakthrough'. While late-January secular US DOLLAR weakness had it recovering modestly above .7200-50, it subsequently dropped back below it toward the .7000 area once again prior to subsequent partial recoveries.

Recently below the .7000 area prior to the temporary squeezes, it is now well back below it once again. Next lower major support is the .6825 area early-2016 10-year trading lows it neared in mid-May and mid-June.

And it finally failed below that (not surprisingly in the wake of the last early August Trump tariffs move), yet has only churned modestly below it. And the current relief rally has it back up closer to that .6825 area. That is important with the next interim supports at .6500 and .6250 this side of the .6000 area October 2008 16-year trading low.

While EMERGING CURRENCIES are still more country-specific trends, previous US DOLLAR weakness was assisting them once again. That was partially on central bank accommodation creating more extensive economic hope that would be good for emerging economies.

And it is of note that even with the recent weakness of DEVELOPED CURRENCIES against the GREENBACK, the EMERGINGS were holding up fairly well on that same psychology until that was reversed on the Fed sounding a bit less accommodative than many had assumed and broader global economic concerns in the wake of Trump's shifting China tariffs moves.

The MEXICAN PESO that had seen USD/MXN drop back temporarily below its 20.00-20.20 congestion, had been back up on multiple November-December tests of the 20.50 area prior to sliding back below 20.00 again. It has also been below interim support at 19.70 as well as more major 19.60-.50 congestion since early January. Next lower congestion areas are in a

range from 19.20 (high end which it was also below in January) to interim 18.70 and ultimately 18.50-.40 (low end.)

While back below 19.20 in mid-March, it was back above it once again after nearing 18.70 area lower support also in mid-March (last seen on its January selloff.) Major 19.60-.50 congestion was higher resistance this side of 19.90-20.00. Back below 19.20 of late on its way to 18.70 yet again had seen a quick rebound to test 19.20 prior to recently churning on both sides of the 19.00 area in March and April as well as again of late.

Yet Trump's previous Mexico tariffs threat had put the PESO back under extreme pressure, with USD/MXN surging right through 19.20 into the major 19.60-.50 congestion once again. Any sustained activity above that pointed to another test of the 20.00-20.20 area it neared on the rally into early-June. Yet of course the at least temporary withdrawal of the US tariffs threat had seen a substantial PESO rally on USD/MXN dropping back into the 19.20-.00 area.

There was also no surprise recent central bank accommodation dropped it back below 19.00 once again prior to the recent bounce back to 19.20 that left it stuck in the 19.20-.00 range since early June until early August. Possibly on better expectations for Mexico on USMCA agreement and overall US economic strength, it had stabilized even if no better for the PESO than 19.00.

However, in the wake of the latest Trump tariffs threatening global economic activity, the PESO has sunk below the USD/MXN 19.60-.50 range once again. Sustained activity above the interim 19.60-.68 pointed to the 20.00-20.20 range was recently retesting prior to the current PESO relief rally drop back below 20.00.

And that was just part of the EMERGING CURRENCY return from weakness prior to the subsequent pressure. USD/ZAR had pushed up from below 14.00 to testing and failing from 14.50 again on its way back below 14.00 in November. Next lower support in the 13.60-.50 area was probed into the beginning of December prior to pushing temporarily back up into 14.40-.50 area and even 14.60 into the holidays prior to dropping back below 14.00 into early January.

Those areas remained important even after the February drop below 13.60-.50 area, which was reversed on the push back above 14.00. The 14.00 area remains the more major congestion it has been once again back above since late April.

Higher resistance remained in the 14.40-.50 area it had exceeded into early June as well as the extended resistance at the 14.69 December high. Yet it stalled into next resistance in the historic 15.00 area. And the secular US DOLLAR weakness along with dovish central banks dropped it all the way back below 14.50-.40 since mid-June with 14.00 area below that. Yet the current confluence of factors has seen it push back up above 14.40-.50

and even the higher levels in the historic 15.00 area noted above.

Recently through the 15.17 area early June high and historic congestion left the next significant historic congestion into the 15.70 and 16.00 areas. Yet now back below 15.00 on the current RAND relief rally leaves lower supports into the areas noted above.

USD/RUB was a clear outlier on the previous and current EMERGING CURRENCIES return to weakness. That was due to the extensive Crude Oil recovery from the depths of December that is now also fading again with some pressure back on the RUBLE.

USD/RUB had reacted back down from above 67.00 yet was back above both it and 68.00 on the suffering of the Crude Oil market back in December, even if USD/RUB failed once again at the 70.00 area resistance in early January (just like early September.)

Yet it had been back below both 68.00 and 67.00 (including weekly MA-9 & MA-13) since January on the resurgence of Crude Oil from the depths below 50.00 to well back above it. Further support once again back into 65.00 (including weekly MA-41 up to 65.75 area) had been breached as well into mid-March. However, the additional hefty mid-2018 congestion into the 64.00 area was only violated temporarily into mid-March and again in mid-April.

Previous Crude Oil weakness had assisted USD/RUB recover back above 64.00 and 65.00 temporarily prior to slipping back below that range since mid-June. Lower supports at the recent mid-63.00 area lows had been violated prior to the current recovery without getting down to major supports in the 62.00 and especially the 61.00 areas. Now USD/RUB back above 65.00 looks strong again, especially with CRUDE OIL also weaker on balance. The current strength above mid-65.00 congestion and weekly MA-41 since mid-August opened the door to 67.00 it hit once again last week and also possibly the 68.00 area. And it is of note that the current relief rally elsewhere has not been as prominent in the RUBLE.

In the meantime, previous improvement in the TURKISH LIRA had USD/TRY slipping once again from 5.50 late last year, even if it experienced an intraday spike above it to 5.6230 on January 3rd. While failing below 5.22 in January on overall US DOLLAR weakness left it closer to the 5.13 late-November lows, back above 5.22 since early February rescued it back into the previous range.

That was very important with weekly MA-41 up into the 5.50-5.60 area in April. Sustaining activity above the 5.50 and 5.6230 resistances in late April had seen it rally above the 5.90-6.00 range congestion from summer 2018.

This was once again very important, as extended resistance was not until the 6.35-6.40 range last seen during the beginning of the TURKISH LIRA

upturn (USD/TRY extended selloff) last September. As such, the late-May USD/TRY drop back below 6.00-5.90 area was a major LIRA improvement.

Next lower supports (LIRA resistance) are 5.65-.60 (January high and weekly MA-41) tested into early June and barely violated into early July prior to Closing near the low end of the range, and the heftier congestion in the 5.50-5.45 area.

And it seems that even President Erdogan's early July dismissal of central bank Governor Cetinkaya a year prior to the end of his term had not weighed too heavily on the LIRA. After USD/TRY ranged as high as 5.7871 in the wake of the dismissal prior to stabilizing, it dropped back below 5.65-.60 area despite the recent much larger than expected 4.25% rate cut with 5.50-5.45 also tested last into early August.

Yet it held that key area, and is now back above the 5.65-.60 range again, and also above the early July 5.7871 high from after the central bank governor dismissal. Next higher key resistances remain at 5.90-5.93 and the 6.00 area even as it sags back toward 5.65-.60 range.

While still obviously less relevant (as we have been noting for some time and is most glaringly apparent again at present) on the standard report releases in the midst of more major global trade and political cross currents, this week's Weekly Report & Event Calendar (accessible for Sterling and higher level subscribers) is available via the www.rohr-blog.com sidebar.

After last week's heavy information flow from the G7 Summit in Biarritz and the very typical late-month economic data tsunami (including Thursday's OECD G20 International Trade Statistics), all of the influences remain intense into this first week of the new month.

While the US and Canada observed their respective holidays Monday, the rest of the world saw their Manufacturing PMI's. As expected there were no rate changes from the RBA Tuesday or the BoC on today. Yet central bank influences intensify again into today with a lot of communication and the Fed Beige Book this afternoon. And the UK Brexit situation will remain in flux on the various Parliamentary efforts to forestall PM Johnson's 'no-deal' Brexit preference and very possibly new elections are called.

And in any event on that front, the economic data culminates with Friday's US and Canadian Employment reports, which are preceded by important Japanese and European economic data.

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