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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
Coming to you just a bit earlier than usual in the wake of the US Employment report. While there was both positive and negative news, the US equities seem to be taking it well. Of course, the positive is the overshoot of 222,000 new jobs in the Nonfarm Payrolls (NFP) added versus an estimate of 173,000, and a two-month upward revision to previous jobs numbers of 47,000.

The not so great news is that Hourly Earnings once again increased by only 0.2% where the Federal Reserve has been hoping for it to uptick to at least 0.3% for the past several months. And that is worse than it looks as an upward rounding of the fine line figure of 0.153%. This is encouraging some firmness in the govvies, and it would seem the further benefit for the equities is that weakish statistic could bring an end to the upward spiral of long term yields that began last Tuesday.

As noted previous, last week's active end of month economic data was overshadowed by the intense additional influences as a driver for the trends. A good part of last week's US equities weakness from last Tuesday into this week was driven by hawkish ECB and BoE comments and higher long-term yields. That was also challenged to some degree this morning by weak UK economic data.

Yet we still believe the real selloff in the US equities (and weakness of the US dollar) were both reinforced by the stall in the Trump administration reform and stimulus agenda. Along with antagonistic tweets from President Trump and the now escalating confrontation with North Korea, those hold the greater potential for a real equities selloff. However, for now the equities have once again held lower trend support (more below), and as long as that continues they are back in a better position to rally once again after the recent sizable selloff.

This is (still) the critical consideration:
It was obvious US equities had indeed stalled against the higher 2,450-55 area weekly Oscillator resistance, which moves up to 2,465-70 next week. And last Tuesday's weakness meant the September S&P 500 future violated the 2,430-25 interim support that it had churned broadly above and below prior to Thursday's selloff to lower more major support. That was not a huge surprise after recent attempts to push back above 2,430-25 failed, which was a relatively weak sign.

Yet as noted for some time now, the more important support is the old March and May 2,405-00 all-time highs. That area held very well prior to a strong bounce last Thursday, and was only barely neared on Thursday's selloff (trading low 2,405.50) prior to this morning's likely gap higher on the positive US NFP number. That all reinforces it as key support, with the front month S&P 500 weekly MA-13 also up to 2,400 this week and still in that area next week.

[For those of you who are subscribers, see the latest analysis and Market Observations write-up at www.rohr-blog.com for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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