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From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, September 01, 2017 9:18 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
As noted on Thursday, it appears that US equities are taking the long view of Hurricane Harvey's impact. That is in spite of record rainfall and levels of damage in Houston and other southeast Texas areas as Hurricane Harvey shifted into a massive drenching tropical storm. Yet the US equities seem to want to anticipate the major rebuilding boom rather than the continued problems from the stubborn resilience of standing water and business problems.

Even as US Manufacturing PMI's were stronger, this morning's US Employment report disappointed on weaker Nonfarm Payrolls and especially Hourly Earnings. The latter saw a significant downward revision to last month's figure, from 0.3% to the continued paltry 0.1% that was such a drag back in 2015 and 2016.

Yet after Tuesday morning's temporary dislocation from return of the NOKO situation on Monday's fresh ICBM test threateningly over northern Japan, the lows seem to be into the equities and US dollar with highs set for the govvies.

Yet even as the US president held a Wednesday rally in Missouri to push his tax reform agenda, the crumbling of his support remains. His recent attacks on both Arizona senators and Republican leaders mean that reform happening timely by the end of 2017 still seems problematic for now. Whether he can mend fences with the Republican Congress to get more aggressive action on reforms is yet to be seen, and his further criticism on Wednesday is not at all constructive.

This is (still) the critical consideration:
As part of a post-Yellen Congressional testimony push to a new high, September S&P 500 future exceeded June's 2,451-46 congestion highs and held it as support into mid-July. As recent trading has confirmed, 2,451-46 congestion remains a key area, and pushing back above it late Wednesday is a constructive sign.

While Closing below MA-13 at 2,443 two weeks ago left it vulnerable, holding the selloff around lower support (more below on that) was a positive sign. With both weekly MA-13 and MA-9 in the mid-upper 2,440's, the push back above that area is even more so confirmed as a strong near-term sign.

Yet as noted previous, there is now heavier higher resistance from three weeks ago after the failure from above the previous 2,475-80 resistance left a fresh weekly DOWN Closing Price Reversal (CPR.) That reinforced the importance of the 2,475-80 resistance at which it had failed repeatedly in the short term even as it retests it at present. The previous week's 2,472 Close is the DOWN CPR signal, with a Tolerance to the 2,480.50 late-July trading high.

As also noted previous, there always were more major lower supports. The most prominent among them is 2,405-00 late-February through mid-May congestion, which would also be a retest of the major top from the March trading high. Along the way there is also weekly chart up channel support (from the late-March low) at 2,420 tested last week, and up to 2,425 this week that held on Tuesday.