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

Dear Subscribers,
As noted Friday, it was striking the US equities ignored Wednesday afternoon's FOMC announcements (rate decision, projections revisions and possibly balance sheet reduction program) followed shortly thereafter by Chair Yellen's press conference. Yet by Thursday evening they were under more pressure.

Was this a delayed reaction to the Fed's very nominal removal of accommodation on its balance sheet reduction? Or maybe the response to what seems to be a more contentious phase of the US-North Korea confrontation? Whatever it might be, it has still not been enough to get equities back down to the most recently violated resistance (more below.) As such, they still appear quite constructive overall, even if it likely takes a bit more weakness to hit key lower supports.

Additionally the sense that the US may be rudderless under President Trump (with more comments and tweets into last weekend) might restrain US equities. Yet his US debt ceiling and budget 'deal' with Democrats (that was actually more of a total capitulation) is going to provide plenty of spending for reconstruction in storm damaged areas of the US in the near term (i.e. fully into Q4.)

There is also a fresh Thursday evening www.rohr-blog.com "Commentary: Fear of Fed Redux" post on the implications of the Fed's plans, and especially what the bond market and US dollar are telling us so far. The markets seem to agree for now that the Fed's balance sheet reduction is more psych than real, and the prospect of further rate hikes remains problematic due to data dependence.

This is the critical consideration:
As noted since late July, there was September S&P 500 future resistance into 2,475-80. That resistance was intensified in early August after the failure from above that area left a fresh weekly DOWN Closing Price Reversal (CPR.) That reinforced the importance of 2,475-80 resistance at which it failed repeatedly.

Yet that weekly DOWN CPR Tolerance at the 2,480.50 late-July trading high was overrun on two week's ago and is now the near term support. The next resistance is into the 2,518-23 weekly Oscillator threshold (MA-41 plus 130-135) this week. Interestingly now that this was the Oscillator extension at which it stalled into 2,475-80 area in early August, with the increase in weekly MA-41 since then now also raising that resistance. Major extended Oscillator resistance (not seen since early March) is 2,548-53 this week.

As far as lower support if it reacts below 2,475-80, the September S&P 500 future exceeded June's 2,451-46 congestion highs in early July. As recent trading has confirmed, 2,451-46 congestion remains a key area. Pushing back above it in late August was a constructive sign, and it remains lower support.