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

Dear Subscribers,
We are coming to you a bit earlier than usual on what is a very light US reporting day. That said, other than strong Euro-zone Retail Sales the global data was a bit on the weak side today, even if there is still quite a bit of central bank-speak to follow into early this afternoon. And as noted previous, in spite of Friday's US Employment report Nonfarm Payrolls disappointment (especially reversion to very weak Hourly Earnings), the US equities don't seem to care.

They pushed up to a new all-time high S&P 500 Close last week, even if that left them closer to key higher weekly Oscillator resistance this week (more below.) That still speaks volumes about the need for the Trump administration tax reform to stimulate more corporate investment and hiring. Yet last Thursday's tax plan rollout still had the troubling aspects we had noted previous that might deter Republican legislator support. There was the elimination of SALT (state and local tax) deductions from federal tax filings, and less of a break for pass-through corporations that left the National Federation of Independent Businesses unable to support it as well. There were also other factors which might impede passage.

And after the recent Central Bank-O-Rama (reviewed in last Tuesday evening's www.rohr-blog.com post), they all conformed to expectations of easy ECB and BoJ, and tightening BoE and FOMC. As such, after passingly good US Nonfarm Payrolls and disappointing Hourly Earnings it is not surprising that US equities are maintaining their bid. That is while govvies also continue to improve in the gradual recovery from previous pressure, and the US dollar is still stuck in a range after the previous week's House budget resolution passage rally.

This is (still) the critical consideration:
After the December S&P 500 future was able to put in a new high above the previous 2,507 all-time high (now extended support as well), the next resistance was into the 2,525-30 weekly Oscillator threshold (MA-41 plus 130-135) into early October. That moved up to 2,563-68 this week.

After that was exceeded the major extended Oscillator resistance (not seen since early March) is at 2,593-98 this week. That seems a reasonable resistance with the December S&P 500 future out above the previous early October 2,550.75 all-time high. That held (with some temporary slippage) on recent short-term reactions.

If it should manage a sustained push above 2,593-98 this week, the additional major extended Oscillator resistance is another $30 higher (weekly MA-41 plus 190-195.) That would equate to 2,623-28 this 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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