**Alan Rohrbach**

**From:** ROHR Alert <rohralert@gmail.com>
**Sent:** Thursday, January 18, 2018 9:03 AM
**To:** undisclosed-recipients:
**Subject:** ROHR TREND ALERT!!

**Dear Subscribers,**
**Overall firm international economic data was offset by weaker than expected US readings on Housing Starts and the Philly Fed, even if that was offset by a major drop in Weekly Jobless Claims. Yet the US equities are likely less concerned about that than another development in a major market:**

**As reviewed at length in our "WEEKEND: Incredible? ...or Not So Much?" post, the US govvies were down to a key support at the March T-note future 122-22 6.5 year low which had held back in 2014, December of last year and again on its recent selloff. Well, after finishing right at it on Wednesday, it is below it today. If it should Close below the 122-14 quarter point Tolerance we always apply to such major levels, it could portend much higher near term and overall US yields.**

**Why is that occurring now, and what might the effect be on equities? The first answer is diminishing faith in US government we highlighted in that WEEKEND post as a key factor in the last major govvies bear market into the mid 1970's. The budget debate on the 'continuing resolution' has degenerated into an unwieldy circus into Friday's deadline for a deal. It seems that aside from Democratic resistance, the positions of various Republicans and the President himself continue to change in a way that is leaving little time to pass legislation.**

**If they manage to pass a continuing resolution, it might rescue the govvies, which in turn might remove the current drag from an otherwise still strong equities rally. If not, the further yield increase could foment at least a more significant downside equities reaction than seen since last Fall. For now the US equities have overrun near term topping action, yet remain constrained at the higher weekly Oscillator threshold (more below.)**

**This is (still) the critical consideration:**
**Once March S&P 500 future overran the substantial 2,722-27 weekly Oscillator threshold two weeks ago, that rose to 2,732-37 last week. Critically, there was not much above that until 2,782-92 last week. That set up the further runaway which occurred after it held 2,732-37 early and midweek. And the additional 50 point rally was accomplished all in one week.**

**Those Oscillator indications rise further this week, along with accelerating MA-41. That leaves the next higher resistance into 2,795-2,805 the market has stalled into in spite of overrunning the near-term topping attempt noted below. Beyond that the next Oscillator threshold is 2,850-55.**

**March S&P 500 future left a Tuesday minor daily DOWN Closing Price Reversal (CPR) from Friday's 2,788.75 Close, with a Tolerance to Friday's 2,790 high. And as that area was overrun on Wednesday, its Negation would seem to signal a return of upside momentum. Yet at least so far it is stalling into and slightly above the 2,795-2,805 Oscillator resistance noted above.**

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

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