Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, February 07, 2017 9:51 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!! (Resend to address minor typo)

Dear Alert Service Subscriber,
Apologies for previous minor opening typo, and this is the same critical short-term view:

Coming to you a bit later than usual due to wanting to see the limited amount US economic data into early this week in the form of JOLTS Job Openings. This was weaker than expected along with a goodly bit of the international economic data early this week. Yet after a modest selloff on Monday the US equities are back up again right away this morning. It speaks of the resilience of the bullish forward looking psychology, and we are going to get another indication on that early Wednesday morning with the release of the OECD COmposite Leading Indicators.

The current spontaneous strength is still a bit of a quandary in spite of last Friday's US Employment report's better-than-expected Nonfarm Payrolls. That along with the rise in the Participation Rate trumped (pardon the pun) the weaker aspects of the report. Yet the latter were kind of disconcerting. The 39,000 downward revision to the past two months Nonfarm Payrolls almost offset the overshoot in January. Of even greater concern was a paltry +0.10% Hourly Earnings gain, with a downward revision to 0.20% from 0.40% last month.

That sets it back to the sort of troubling levels seen during the far less robust 2015-2016 economy. It seems those aspects have also allowed the govvies to rally along with the equities even if the US dollar is now encouraged by the renewed equities strength. And given the weekly Oscillator resistance levels (see below), we are content to be a bit circumspect while remaining bullish overall.

<u>This is (still) the critical consideration</u>:

Due to sustained aggressive increases in weekly MA-41 (as it loses old lower Closes from early 2016 selloff) **<u>March S&P 500 future</u> extended weekly Oscillator levels are still moving up roughly $5 each week. That extended lower support threshold is therefore up into the 2,263-68 range this week, the low end of which was tested repeatedly last week. Even though that is below the old high (see below), it is also right into weekly MA-13 support.**

And in line with overrunning higher weekly Oscillator resistance in the 2,279-84 area two weeks ago, that moves up to 2,289-94; as such, it is right around last week's all-time high weekly Close. It is still interesting that the mid-December through early-January topping congestion at the March contract trading high and front month all-time continuation high (from the December contract) **was into the 2,278.25 area that was exceeded again last week, and acted as a restraint through most of last week. If the market can maintain the bid from either of the lower supports, the extended weekly Oscillator resistance is 2,225-30 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.]

NOTICE: The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.

Thanks for your interest.

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