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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Wednesday, February 15, 2017 8:45 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Alert Service Subscriber,
This is a critical short-term view:

Fed Chair Yellen's first round of semi-annual Congressional testimony on Tuesday was everything we might have expected, and round two (House) testimony is set to begin at 09:00 this morning. And once again it is also the case that we have already seen today's important economic data. That has repeated the recent pattern of somewhat stronger indications out of Asia (Australia today) and the UK, with even the Euro-zone Trade figures stronger than expected.

What was somewhat of a surprise Tuesday was the strength of the US Producer Price Index, which has been followed by similar strength in US CPI this morning. Yet even Yellen's indication that the Fed is indeed closer to hiking again and the continued improvement in other US data along with the inflation figures have not weighed on the equities.

It seems to be the case that the US equities were more than happy to continue their rally in spite of a higher probability of future FOMC rate hikes due to those being in response to a better economy. This is versus the Fed's previous phony 'normalcy bias'-tainted projections. The further proof in the proverbial pudding is the weakness of the govvies, which are under real pressure now versus their resilience on previous phony Fed expectations of higher inflation.

Yet the US equities are up against some very critical weekly Oscillator projections (more below) since Tuesday's rally extension. Whether they can indeed extend further will be the key question late this week.

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

Due to sustained aggressive increases in weekly MA-41 (as it loses old lower Closes from the early 2016 selloff) **<u>March S&P 500 future</u> extended weekly Oscillator levels are still moving up roughly $5 each week. And in line with overrunning higher weekly Oscillator resistance in the 2,289-94 last week, that rises to 2,294-99 this week. Of course, is also now support just below the previous January 26th 2,299.50 all-time trading high.**

And below that is the 2,278.25 area that is the previous all-time trading high (set by the December contract) that was exceeded again two weeks ago. And the market maintained the bid from near that lower support area last week (it just missed hitting it on last Wednesday's 2,281 low.) The extended weekly Oscillator resistance above 2,300 area is 2,330-35 this week that has already been tested, yet which rises to 2,335-40 next week. That's the challenge now for the US equities.

[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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