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

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

Welcome to Fed Day. While the lackluster US equities response since Friday's Employment report is seeing a bit of a bounce this morning, we will only know more after the FOMC rate announcement, economic and interest rate projections revisions (14:00 EDT), and Chair Yellen's press conference (14:30 EDT.)

That leaves plenty of room for anticipation. However, we believe Chair Yellen will thread the proverbial needle in her communication today. That is because the Trump healthcare reform impasse will allow her to remain 'data dependent', and not need to commit to more than two more rate hikes this year at this time.

And it is clear that it has not been any 'fear of Fed' on the very likely incremental hike today that has been the real problem for equities since the recent highs. That is more so on the disappointment with the potential for Trump's reform agenda to be implemented timely with the impasse over healthcare reform. As noted repeatedly, that is an essential precursor to the far more important tax reform. Therefore, equities may not restore their previous bullish tone even if Fed Chair Yellen is totally 'balanced' in her communication today

This is (still) the critical consideration:

Due to sustained aggressive increases in weekly MA-41 (as it loses old lower Closes from the early 2016 selloff) March S&P 500 future extended weekly Oscillator levels are back to moving up roughly \$7 each week. Most important at present is the extended weekly Oscillator resistance above the 2,300 area rises to the already tested 2,362-67 range this week. That is now also consistent with, the recent 2,370 area congestion over-under from the last several sessions.

If it does continue to trend higher from near-term support, the ultimate Oscillator threshold is up into the 2,392-97 range (weekly MA-41 plus 190-195) this week. That is also consistent with the recent 2,401 new front month S&P 500 all-time high. That sort of Oscillator extension has only been seen during extreme rallies like into early April 1999.

However, even if it fails back below the 2,362-67 range, lower congestion supports and Oscillator areas are into the interim 2,350 and 2,320 congestion and the more major 2,300 area.

[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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