Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, June 15, 2017 9:21 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Alert Service Subscriber,
While the FOMC only moving federal funds up to 1.00%-1.25% is still 'nominally' accommodative compared to US CPI data that dropped back from 1.9% to 1.7% Wednesday morning only hours before the FOMC announcements, in that context the Fed action seems a bit hawkish once again. Of course Chair Yellen (and all other central bankers) have always noted that they cannot get drawn into reacting to short-term statistical releases. Yet the Fed going back to being hopeful on inflation and growth while getting more hawkish has that 2015-2016 feel to it.

And that is likely the reason the US equities eroded Wednesday afternoon into this morning in spite of Ms. Yellen's assurances the Fed remains data dependent into later this year. The projections for one more hike this year and three in 2018 are well-ahead of market expectations. Anyone who is interested can review Janet Yellen's full hour long press conference as well as the statement and revised projections here: http://bit.ly/2s4xfr5

The other related aspect is this morning's Bank of England (BoE) rate decision and meeting minutes, accessible at http://bit.ly/2ruyYrh. There are unique inflation pressures in the UK due to last year's post-Brexit vote sharp fall in the pound. Even so, recent UK inflation figures have been stronger than expected, and the Bank came closer to hiking rates today (a 5-3 vote to hold) than many expected.

Finally, the US President is back to aggressive tweeting on potential bias against him in Special Counsel Mueller's investigation. Not near-term constructive.

This is (still) the critical consideration:

While the interim 2,370-75 area and 2,350 congestion were temporarily violated on the mid-May front month S&P 500 future selloff, pushing back above them later that same week was a strong sign. Higher resistances around the 2,401 March 1st futures high, with a buffer to that same mid-May week's early week 2,404.50 next all-time high prior to the selloff were exceeded in late May.

Once June S&P 500 future Closed above those levels, next Oscillator resistance is up to the 2,440-45 range this week, just as September S&P 500 future becomes front month after today. That area, was tested last Friday and again Wednesday morning prior to the selloff continuing into this morning. Even after the market recovered from below 2,430-25 congestion Monday, it is now below it once again.

Yet even if it weakens further, the more major support remains the 2,405-00 area violated old all-time highs from back into March 1st and early-mid May. That is now reinforced by weekly MA-9 with weekly MA-13 moving up to slightly below that area into next 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.

This Current ROHR TREND ALERT!! will be available soon via the sidebar at www.rohr-blog.com for Platinum echelon subscribers.

Please reply **'Unsubscribe'** if you no longer wish to receive these emails.

Contact: rohralert@gmail.com