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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, June 19, 2017 9:03 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Alert Service Subscriber,

As noted previous, the FOMC only moving federal funds up to 1.00%-1.25% is still 'nominally' accommodative compared to Core US CPI data dropping back from 1.9% to 1.7% last Wednesday morning prior to FOMC announcements. See last Thursday morning's ALERT!! for a link to the FOMC statement and other items.

In that context the Fed action seems a bit hawkish once again. Yet the US equities are holding up and rallying on the still upbeat outlook. However, even as they push back up toward the highs some caution is once again advised on the S&P 500 future getting closer to still rising weekly Oscillator resistance (more below.)

And based on the US President's unconstructive aggressive tweeting again, it is possible US equities can come back under pressure at times. However, they also seem to snap back up readily on the continued hope the Trump administration reform and stimulus agenda will somehow still get passed into law later this year.

As such, as bad as the US equities feel at times on volatile short-term selloffs, their ability to also recover smartly means it has been a very orderly (if active) reaction from previous recent tests of weekly Oscillator resistance (more below.) This tends to support the idea they will hold key lower supports.

This is 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.

With front month S&P 500 future remaining above that, next Oscillator resistance is up to the 2,445-50 range this week, with September S&P 500 future now front month. And recoveries from below 2,430-25 congestion throughout last week reinforces an 'orderly' correction psychology.

So 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 (as noted above.) That is now reinforced by weekly MA-9 just above that area and weekly MA-13 moving up to slightly below it 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.]

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