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From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, June 21, 2017 9:12 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Alert Service Subscriber,

Once again, the FOMC only moving federal funds up to 1.00%-1.25% is still 'nominally' accommodative. Yet with Core US CPI data dropping last Wednesday morning prior to FOMC announcements, the Fed action seems a bit hawkish. Even as the US equities were holding up and rallying earlier this week on the still upbeat outlook, there is some near term risk on that and the 'Trump factor'.

That is the influences noted previous regarding Trump administration regulatory rollback (accomplished through executive orders) being more encouraging right now than his still annoying and distracting tweets that are stalling legislation. Also as the tweets now are on a consistent topic (Russian collusion investigation) that has little to do with the markets compared to the overall forward-looking reform and stimulus agenda, the markets are content to ignore them...

...at least until anything more damning should come along. Yet there is also still the recent serial weak US economic data that can be an additional drag anytime the Trump factor also weighs on the reform and stimulus agenda.

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.

Once front month S&P 500 future pushed above those, next Oscillator resistance is up to the 2,445-50 range this week, with September S&P 500 future now front month stalling from the top of that area into Tuesday morning. If it should escape that range, the ultimate weekly Oscillator resistance (last seen at the March 1st previous all-time high) is up to 2,475-80 this week.

Recoveries from below 2,430-25 interim congestion held throughout last week. The top of that range holding in overnight trading prior to a modest bounce so far today reinforces an 'orderly' correction psychology. So even if it weakens further, the more major support remains the 2,405-00 area old all-time highs from back into March 1st and early-mid May (noted above.) That is now reinforced by weekly MA-9 just above that area and weekly MA-13 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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