Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Thursday, June 22, 2017 9:08 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Alert Service Subscriber,
Beginning with a trend tendencies observation for a change, another week has seen another churn up to (rising) weekly Oscillator resistance followed by another downside reaction. While not wanting to seem too smug or complacent about it, that is exactly what's happened ever since the front month S&P 500 future sustained rally above the March and May old all-time highs got in gear again after a very temporary (if sharp) mid-May selloff (more on that below.)

And the reasons for this tendency that favors short term traders remain much the same as discussed previous. 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… a two-edged sword as such.

And there is some near term risk and reward on the 'Trump factor' as well. As noted previous, Trump administration regulatory rollbacks (via executive orders) seem more encouraging right now than his distracting tweets that are stalling legislation, along with continued Republican Party disagreements. So it is no secret why the US equities are now, and will likely remain, a two way street within an overall bullish trend unless major support is violated.

For more on why US equities may be overpriced unless Trump's reform agenda passes into law, see Wednesday's www.rohr-blog.com "Equities Excess?" post.

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 front month S&P 500 future pushed above those, next Oscillator resistance is up to the 2,445-50 range this week, moving up to 2,455-60 next week. With September S&P 500 future now front month stalling into 2,450 Tuesday morning it is no surprise that there is a correction to 2,430-25. If it should escape higher Oscillator resistance, the ultimate weekly Oscillator resistance (last seen at the March 1st previous all-time high) is up to 2,485-90 next week.

Recoveries from below 2,430-25 interim congestion held throughout last week. The top of that range holding from Wednesday into this morning 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 into next.

[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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Thanks for your interest.

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