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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,

Coming to you a bit later than usual to be able to fold in some fundamental views at the end of the week. Those include mixed European Advance PMIs that were stronger for Manufacturing yet weaker for Services prior to the just released weaker indications for both in the US. However, after previous weak US Housing Starts and Permits, the New Home Sales figures were strong with an upward revision to last month. So on balance a very mixed picture.

And that is still reflected in a very mixed US equities trend. As noted previous, the headwinds are building again while the overall trend momentum remains up. For much more on that future possible topping potential Rohr-Blog subscribers can see Wednesday's www.rohr-blog.com "Equities Excess?" post.

The trend tendencies saw another week churn up to (rising) weekly Oscillator resistance followed by another downside reaction to no worse than support (more below.) And the reasons for this tendency remain much the same as discussed previous. The FOMC moving the base rate up to 1.00%-1.25% is 'nominally' accommodative, yet with Core US CPI data dropping the Fed action can be interpreted to be a bit hawkish.

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 stalling legislation, along with continued Republican Party disagreements... and on that the Senate version of healthcare reform now struggling is another near term negative.

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 next 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 last week and right into it this week. 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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