

## **Alan Rohrbach**

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Wednesday, July 05, 2017 9:00 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

**Dear Subscribers,**  
**Welcome back after our US Independence Day July 4th holiday.**

**Once again last week's active end of month economic data was overshadowed by the intense additional influences as a driver for the trends. And that explains a lot about US equities weakness last Tuesday into Wednesday's sharp recovery that then weakened sharply again on Thursday. That was not surprising, in the context of Wednesday's reversal of hawkish implications from the ECB and BoE.**

**Yet we still believe the real selloff in the US equities (and weakness of the US dollar) were both reinforced by Majority Leader McConnell announcing the critical US Senate healthcare reform vote anticipated by the end of last week would be delayed until after the July Fourth holiday. Just to be clear, that is not just a single day: it is all of this week, reconvening on July 10<sup>th</sup>.**

**So in addition to the Senate version seeming to have even more trouble getting passed than the contentious House version, that has been further exacerbated once again by more antagonistic tweets from President Trump and now the modestly escalating confrontation with North Korea. All of this is a distraction for CONgress from tax reform and stimulus plans, lowering chances the US economy can accelerate to the level of growth consistent with the higher US equities expectations. That is the bottom line discussed in the Wednesday, June 21st Rohr-Blog "Commentary: Equities Excess?" post.**

**This is (still) the critical consideration:**

**It was obvious US equities had indeed stalled against the higher 2,450-55 area weekly Oscillator resistance, which moves up to 2,460-65 this week. And last Tuesday's weakness meant the September S&P 500 future violated the 2,430-25 interim support that it has churned broadly above and below since then.**

**That near term resistance was violated again on Wednesday's less hawkish central bank communication prior to dropping below it again on Thursday, and it has been pushing modestly back above it again this week with little upside follow through. That is relatively weak sign. Yet as noted for some time now, the more important support is the old March and May 2,405-00 all-time highs. And that area held very well prior to a strong bounce last Thursday. That reinforces it as key support, as the front month S&P 500 weekly MA-13 has also moved up to 2,400.**

**[For those of you who are subscribers, see the latest analysis and Market Observations write-up at [www.rohr-blog.com](http://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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