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From:	ROHR Alert <rohralert@gmail.com>
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To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Subscribers,
It looks like a slow start to another very big week. Yet our recent observation that the US equities are shaky back up into and slightly above recently failed higher congestion (more below) still apply. The influences begin with this morning's release of Organization for Economic Cooperation and Development's monthly Composite Leading Indicators (access here: http://bit.ly/2tFQ973) that show in addition to the UK the US economy may also be losing momentum.

Of course, that fits in with last Friday's not so great news is that Hourly Earnings once again increased by only 0.2% where the Federal Reserve has been hoping for it to uptick to at least 0.3% for the past several months. And that is worse than it looks as an upward rounding of the fine line figure of 0.153%. That was in spite of the overshoot of 222,000 new jobs in the Nonfarm Payrolls (NFP) added versus an estimate of 173,000, and a two-month upward revision.

A good part of recent US equities weakness is also from previous more hawkish ECB and BoE comments, even if we are skeptical. And the next major central bank influence will be Fed Chair Yellen's Wednesday and Thursday appearances before Congress where she will try to sound upbeat on the economy, and suggest further rate hikes are necessary. Along with President Trump's continued distractions from Congress' ability to focus on reforms and stimulus, there are reasons to be skeptical of the US equities in the near term. Possibly once Chair Yellen is done with her testimony later this week the anticipation of corporate earnings announcements will encourage more upside once again.

This is the critical consideration:
It was obvious US equities had stalled against higher 2,450 area congestion even as weekly Oscillator resistance moves up to 2,465-70 this week. And weakness two weeks ago meant the September S&P 500 future violated the 2,430-25 interim support that it then churned broadly above and below prior to last Thursday's selloff to lower more major support. That was not a huge surprise after recent attempts to push back above 2,430-25 failed, which was a 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. That area held very well prior to a strong bounce two weeks ago, and was only barely neared on last Thursday's selloff (trading low 2,405.50) prior to Friday's gap higher on the positive US NFP number. That all reinforces it as key support, with the front month S&P 500 weekly MA-13 also up to 2,408 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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