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

Dear Subscribers,
We are coming to you a bit earlier than usual in deference to the release of Janet Yellen's prepared remarks at the beginning of her testimony to the House today being released at 07:30 CDT (08:30 EDT; 12:30 GMT.) While her actual testimony including those comments will not begin until 09:00 CDT, it is typical for markets to respond to the release of the comments.

As noted Monday morning, it is a slow start to another big week. And our recent observation that US equities are shaky back up into and slightly above recently failed higher congestion (more below) still applies. This week's influences began with Monday morning's release of OECD monthly Composite Leading Indicators that show in addition to the UK the US economy may also be losing momentum. Tuesday morning also saw slippage in the US NFIB Small Business Optimism to 103.6 from 104.5, along with US Wholesale Trade Sales that were also very weak again last month.

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.

That reinforces our view that the stalled Trump reform and stimulus agenda is having an impact on US business psychology and the equities, and Tuesday's latest Donald Trump Jr. meeting with a Russian lawyer to ostensibly obtain damaging information on Hillary Clinton will only add fuel to that particular set of distractions. 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 the anticipation of constructive corporate earnings announcements will encourage more upside once again.

This is (still) 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 along with the front month S&P 500 future weekly MA-13 moving 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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Thanks for your interest.

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