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From: ROHR Alert <rohralert@gmail.com>
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Subject: ROHR TREND ALERT!!

Dear Subscribers,

Both Janet Yellen's prepared remarks and overall testimony on Wednesday marked the reemergence of 'Janet the Dove'. That had a very positive effect on the govies, yet also obviously assisted US equities that were worried about the recently more hawkish stances of the Fed along with the ECB and BoE. However as we had noted on Monday morning's release of OECD monthly Composite Leading Indicators, those showed that in addition to the UK the US economy may also be losing momentum. As such, the more hawkish central bank positions were not reasonable, and Chair Yellen confirmed that on Wednesday.

Since then there have been additional weak US indications, culminating in a major economic release day today that has already seen combined weakness in CPI, Retail Sales and University of Michigan Confidence. So while it is classically perverse, the US equities are enjoying the lower chance of any further aggressive Fed rate hikes along with the overtly lower government bond yields.

How this all plays out into the stalled Trump reform and stimulus agenda is yet to be seen. Tuesday's latest exposure of Donald Trump Jr.'s meeting with a Russian lawyer to ostensibly obtain damaging information on Hillary Clinton only adds 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 even as we allow the 'friendly Fed' environment will likely underpin them for now.

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, moving up to 2,475-80 next week. Weakness two weeks ago meant the September S&P 500 future violated the 2,430-25 interim support that it then churned above and below prior to that Thursday's selloff to more major support. That was not a surprise after previous attempts to push back above 2,430-25 failed.

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 and 2,415 next. The ultimate weekly Oscillator resistance (last seen in early March) is up to 2,505-10 next 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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