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

**Dear Subscribers,**

In an interesting start to a bit of lighter week than the past several, Chinese GDP and Industrial Production data came in stronger than expected at the same time as US Empire (NY state) Manufacturing Index was well below estimate. The OECD also released its Quarterly Employment Survey this morning. Even though that goes back to Q1 2017 (a typical OECD delay), it clearly indicates how much weaker employment growth has been in the US compared to Europe, Japan and the overall OECD Area. This explains a lot about recent market movements, like the weakness of the US dollar and the relative strength of the US govies.

Yet it also explains why the US equities can rally on the renewed 'friendly Fed' psychology last week from what had been a troubling return to the Fed's 2015 and 2016 'normalization bias'. That was the attempt to portray the US economy as getting back to 'normal' and ready to accelerate when the real world was quite a bit less upbeat. Rohr-Blog subscribers can explore our extended view on why that is in last Wednesday evening's "'Normalization Bias' NOT Back!!" post.

For now there are two drivers for the US equities. The first is the Janet Yellen's testimony last Wednesday that marked the reemergence of 'Janet the Dove'. That obviously assisted US equities in spite of the fact the weaker data may be a problem at some point. The second is the stalled Trump reform and stimulus agenda, intensified by last week's exposure of Donald Trump Jr.'s meeting with a Russian lawyer to ostensibly obtain damaging information on Hillary Clinton.

Along with President Trump's continued distractions from Congress' ability to focus on reforms and stimulus, there are reasons to be concerned about whether accelerated US growth on which current overall US equity indices valuations are depending can and will be achieved. We shall see.

**This is the critical consideration:**

It was obvious US equities had stalled against higher 2,450 area congestion during June. Weakness at the end of the month saw the September S&P 500 future violate the 2,430-25 interim support that it then churned above and below prior to a couple of selloffs to more major support. That was not a surprise after attempts prior to last week failed to push back above 2,430-25.

Yet as noted for some time now, the more important support was the old March and May 2,405-00 all-time highs. That area held very well prior to a strong bounce three weeks ago, and was only barely neared on the selloff two weeks ago Thursday (trading low 2,405.50) prior to that Friday's gap higher on a positive US NFP number. The next weekly Oscillator resistance (previously in the 2,450 area) moves up to 2,475-80 this week. The ultimate weekly Oscillator resistance (last seen in early March) is up to 2,505-10 this week.

[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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