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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Tuesday, July 18, 2017 8:45 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Subscribers,
As noted Monday, it is an interesting start to a bit of lighter data and central bank week than the past several. Monday's Chinese GDP and Industrial Production data came in stronger than expected at the same time as US Empire (NY state) Manufacturing Index was below estimate. This explains recent movements, like weakness of the US dollar and the relative strength of the US govvies. The one difference this morning is weaker than expected UK inflation figures.

This also plays into US equities rally on renewed 'friendly Fed' psychology last week from what had been a troubling return to the Fed's 2015 and 2016 'normalization bias' (more on that in Monday's ALERT!! and last Wednesday's Rohr-Blog extended "'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.

That has now been intensified by what seems to be GOP Senate abandonment of it healthcare reform effort. Maybe that can be resurrected, but for now it will be the missing piece of overall more economically important tax reform. In general the Team Trump lack of a legislative 'win' should be an equities headwind.

This is (still) 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 that is now support) 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 for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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