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From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, July 19, 2017 8:04 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
As noted Monday, it was an interesting start to a lighter data and central bank week than the past several. Monday's Chinese data was stronger than expected at the same time as US data was below estimate. This explains recent movements, like weakness of the US dollar and the relative strength of the US govvies. The one difference Tuesday morning is weaker than expected UK inflation figures. Less rate hike pressure on the BoE is friendly for global equities.

This also plays into US equities rally on renewed 'friendly Fed' psychology last week after Janet Yellen's Wednesday reversal of a troubling return to the Fed's 2015 and 2016 'normalization bias' (more on that in 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 was further intensified by seeming GOP Senate abandonment of healthcare reform. Maybe that can be resurrected, but it was enough to cause an early selloff Tuesday that held the key lower support (more below.) That has been offset in part by the shift to claiming they can just move onto more important tax reform. Yet the healthcare reform failure is the missing piece for that, and in general Team Trump's lack of a legislative 'win' could remain 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. And the hefty 2,450-46 congestion holding as support on Tuesday allowed a rapid recovery by the Close. The next weekly Oscillator resistance 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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