

## Alan Rohrbach

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

**Dear Subscribers,**

**More weak US economic data (Philly Fed) this morning... yippee! As noted since last week Wednesday's renewed 'friendly Fed' psychology on Janet Yellen's reversal of a temporary 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), the equities and govvies both like that.**

**And ECB head Mario Draghi was as dovish as expected at the post-rate decision (or non-decision) press conference this morning (US time.) That is after his recent shift back to more accommodative talk after his 'strong economy' language was a partial cause of the equities downside reaction three weeks ago. So the US equities are back to being a 'financial' rally that is ignoring both the weak US data and Trump administration missteps.**

**The stalled Trump reform and stimulus agenda now has another knock from the President's criticism of AG Sessions. That can be added to last week's exposure of Donald Trump Jr.'s meeting with a Russian lawyer to ostensibly obtain damaging information on Hillary Clinton, and GOP Senate abandonment of healthcare reform. Even though the markets are giving the latter the benefit of the doubt as the President tries to put the wheels back on that bus, any failure will still likely impact the more important tax reform.**

**Yet for now the US equities (even more so than others) seem content to be happy with a more accommodative central bank psychology.**

**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 this Tuesday allowed a rapid recovery by the Close. The next weekly Oscillator resistance moved up to 2,475-80 this week, which is now being tested. 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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