Alan Rohrbach

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

Dear Subscribers,
Well, while remaining as humble as always, it was a classic week on the US equities temporary weakness GOP Senate abandonment of healthcare reform out of Monday night into Tuesday morning setting back into obvious key support (more below.) Yet from late morning Tuesday onward it was back to equities liking the more accommodative central bank psychology that set in from last week Wednesday's Chair Yellen 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.)

And ECB head Mario Draghi being as dovish as expected at the post-rate decision (or non-decision) press conference Thursday morning (US time) solidified all of that central bank encouragement for equities. That is in spite of the ongoing Trump administration and family missteps stalling the otherwise enlightened administration reform and stimulus agenda.

In spite of another knock Thursday from the President's criticism of AG Sessions on top of last week's exposure of Donald Trump Jr.'s meeting with a Russian lawyer to ostensibly obtain damaging information on Hillary Clinton, the equities did not seem to care. We assume that is due to some degree of sustained confidence that the Trump administration and GOP Congress will fare better on tax reform than the healthcare effort. We are not so sure, yet must allow that this will not become critical until after the summer holidays.

That said, US equities are now fading from predicted resistance (more below.)

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 failing 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.

And after the post-Yellen push to a new high last week, the hefty 2,450-46 congestion held as support on Tuesday. That fostered a recovery by the Close. The next weekly Oscillator resistance moved up to 2,475-80 this week, which has been tested prior to the current slippage. That moves up to 2,485-90 next week on the still aggressive upward trajectory of weekly MA-41. The ultimate weekly Oscillator resistance (last seen in early March) is up to 2,515-20 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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