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

Dear Subscribers,

It is the beginning of a typical big late month economic release week in addition to the heaviest corporate earnings of this cycle. We do not tend to predict or comment on the latter, yet remind all that this can mean erratic near term market movements. As far as the economic releases it has been a mixed morning, with the Japanese and (more importantly) German Advance PMI's coming in weaker than expected while the US was firm even if Existing Home Sales were weak.

However, it still appears that some of the recent stall out in the US equities has at least as much to do with continued negative influence of Trump administration missteps as anything in the economic data. The changes in the communications area at the end of last week may end up being productive, yet also appeared very abrupt and based on the President's sole decision; always a concern.

And the continued weakening of AG Sessions' position on Trump dissatisfaction with the ongoing Russian collusion investigation also distracts from the far more important legislative agenda. Tax reform that we still feel is necessary to sustain current anticipatory (as in hoping for that reform and possibly some stimulus) elevated US equities pricing has been overshadowed by the latest Trump changes. Might it still be proceeding nicely behind the scenes in a way that will pleasantly surprise the US equities? Possibly, but on recent form we doubt it.

As such, we are keeping a close eye on US equities on the next rally.

This is the critical consideration:

As we had noted for some time, the more important lower support was the old March and May 2,405-00 all-time highs. After only barely nearing it on the selloff into the beginning of July (trading low 2,405.50 prior a daily gap higher that Friday), there was a strong recovery into a new mid-July all-time high.

That was all part of the post-Yellen testimony push to a new high above the hefty June 2,451-46 congestion was exceeded on the rally. It held as support last week Tuesday, and remains support now. The next weekly Oscillator resistance moved up to 2,475-80 last week, which was tested prior to the current modest slippage. That moves up to 2,485-90 this week, with the ultimate weekly Oscillator resistance (last seen in early March) is up to 2,515-20 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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