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

Dear Subscribers,

Not a huge surprise this morning that the US equities have strengthened back up to last week's highs on the further developments in this typical big late month economic release week, along with the heaviest corporate earnings of this cycle. The latter have all been strong, as have the economic data releases. That includes this morning's German IFO and UK CBI Business Optimism prior to strong US Consumer Confidence and Richmond Fed Manufacturing Index (just released, and the reason we waited until after 09:00 CDT to report.)

While markets can react contrary to the economic releases at times, there is just nothing this morning for the bears to latch onto. Of note, these were mostly the last important economic data releases except for Wednesday morning's UK GDP prior to Wednesday afternoon's US FOMC Rate Decision and Statement. This is a 'statement only' meeting, and nobody is expecting any change in rates after the recent hikes and the more accommodative tone to Janet Yellen's Congressional testimony two weeks ago. The only wild card on that FOMC release is whether they provide any further specifics on shrinking the Fed's Brobdingnagian balance sheet. While most feel this is not likely, it must be watched closely.

That leaves the only other risks to the equities on the political side. Those factors include the looming Senate vote on whether to bring its healthcare reform bill to the floor for debate, with defeat a bad sign for the overall Trump reform agenda. There are also continued negative influence of Trump administration missteps, with changes in the communications area being closely watched along with the Russian collusion investigation. Stay tuned.

And as such, we are still keeping a close eye on US equities on this 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 prior to modest slippage, and we are still watching that range. That moves up to 2,485-90 this week, while 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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