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

Dear Subscribers,

Grinding higher. Once again not a huge surprise that US equities have strengthened further with mostly positive corporate earnings releases (with some real stars along the way) and better-than-expected economic data.

We have been over all of this earlier this week, and refer you to Wednesday's ALERT!! for additional details. The bottom line this morning is that once again there is nothing for the bears to latch onto. Wednesday's US FOMC Rate Decision and Statement was as benign as expected, with any further specifics on its balance sheet shrinkage plan deferred into the September meeting.

Once again the only other risks to US equities are on the political side. Those include the Senate decision to bring its healthcare reform bill to the floor only opening the door to what will surely be contentious debate. That important precursor to the more important tax reform remains at risk in spite of Tuesday's nominal success. Ultimately its defeat would be a bad sign for the overall Trump reform agenda. There are also continued Trump administration missteps, with changes in the communications area being closely watched along with the Russian collusion investigation and status of AG Sessions. Stay tuned.

Yet on balance the US equities have decided to continue the grind higher toward its consistent recent weekly Oscillator resistance (more below.)

This is (still) 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 mid-July new 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 with the market above that area now we note its extension this week up to 2,485-90. 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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