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

Dear Subscribers,

After US equities finally get the first modest correction in a while they do not appear to want to break very far. They have even failed to get fully back to the overrun resistance they tested and rallied from two weeks ago (more below.) Therefore as sharp as the September S&P 500 future \$20 selloff across just a couple of hours last Thursday appeared, it was the overdue reversal of the steady grind higher we noted into Thursday morning. That also left a downside signal that reinforces a key resistance level (obviously more on that below as well.)

For now it remains a correction within a still very solid near-term up trend, with that same lower congestion around the old June all-time highs as still credible support. That is due to it only being nominally tested two weeks ago Tuesday prior to pushing up to last Thursday's new all-time high for the rally.

All of the other background on still strong data elsewhere with some erratic weakness in the US remains the same. The latest US mixed economic indications included this morning's Chicago PMI that was quite a bit weaker than last month's reading. And while the Trump administration is still providing plenty of drama, that has not really affected US equities. Yet this could just be a sign that 'hope springs eternal'. Any failure of complex and convoluted tax reform becoming apparent in the wake of the healthcare reform bust will be a real problem.

This is the critical consideration:

As part of the post-Yellen testimony push to a new high above the hefty June 2,451-46 congestion that was exceeded on the rally, it held that as support two weeks ago. And it remains support now. Yet last week Thursday's new high followed by a lower Close left a 2,474.25 DOWN Closing Price Reversal that has a Tolerance of Wednesday's 2,479.75. This also reinforces the importance of the previous 2,475-80 resistance at which it has failed in the short term.

Yet the broader resistance is into the still rising weekly Oscillator resistance that moves up to 2,490-95 this week, with the ultimate weekly Oscillator resistance (last seen in early March) is up to 2,520-25 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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