Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, August 01, 2017 9:13 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
Coming to you a bit later than usual in deference to wanting to see the US Manufacturing PMI prior to reporting.WHile the headline number was just a bit weak, that was driven by higher Prices Paid. The more important New Orders and Employment indications both plummeted, as did the separate US Construction Spending (for June) at down 1.3% versus an estimated 0.5% gain. The latest US mixed indications include weak automobile sales from the majors last month.

Yet the overall situation remains much the same on the US equities remaining resilient overall. After finally get the first modest correction in a while the September S&P 500 future did not appear to want to break very far. It has even failed to get fully back to the overrun resistance it tested and rallied from two weeks ago (more below.) Therefore as sharp as the $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 (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. 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 (still) the critical consideration:
As part of the post-Yellen testimony September S&P 500 future push to a new high, the June 2,451-46 congestion was exceeded on the rally and held as support two weeks ago. It also 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.]

NOTICE: The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.

Thanks for your interest.

This Current ROHR TREND ALERT!! will be available soon via the sidebar at www.rohr-blog.com for Platinum echelon subscribers.

Please reply **'Unsubscribe'** if you no longer wish to receive these emails.

Contact: rohralert@gmail.com