

## **Alan Rohrbach**

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

**Dear Subscribers,**

The weakish US economic data (allowing for some high notes) continued on Tuesday's much weaker than expected sales reports from US automakers and this morning's the ADP Employment Change. That precursor to Friday's US Employment report came in a bit light at 178,000 jobs (versus a 190,000 estimate.) It's not like it is a bad miss, yet also still weaker than comparative recent figures from Europe. Of course, US equities do not really seem to care, as the mediocre US data reinforces expectations of the Fed remaining more dovish than was anticipated in the wake of the June FOMC meeting up until Chair Yellen's more dovish Congressional testimony.

The overall situation remains the same on the US equities remaining resilient. After the first modest correction in a while the September S&P 500 future did not appear to want to break very far. It failed to get fully back down 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.)

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 push to a new high, September S&P 500 future exceeded the June 2,451-46 congestion and held it 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 again 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) 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](http://www.rohr-blog.com) for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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