

Alan Rohrbach

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

Dear Subscribers,

Coming to you a bit earlier than usual in the wake of the slightly stronger than expected US Employment report this morning. That saw 209,000 jobs added versus a 180,000 estimate. As important was the real gain in Manufacturing Payrolls and finally getting an 0.3% gain in Monthly Hourly Earnings (that had been stuck again recently at 0.2% or lower like 2015 and 2016.)

Add to that this morning's relatively strong Australian and German economic releases along with the Bank of England becoming more dovish again at Thursday's Quarterly Inflation Report press conference, and once again there is just not much for the bears to latch onto this morning at the end of the week.

That is also due to the lack of any immediate market response to the latest Trump administration drama: Special Counsel Mueller empaneling a grand jury as part of his Russian collusion probe. Yet experienced hands tell us that this is often done as a matter of course to achieve greater information demand authority, and it cannot be assumed this means anyone is actually going to be indicted.

However, that this has not really affected US equities could still be a sign that 'hope springs eternal'. Any failure of the complex and convoluted tax reform (at least as much as healthcare reform) becoming apparent will be a real problem.

Yet in spite of this morning's economic data, the September S&P 500 future is still stalled against the same higher resistance at which it has stalled over the past several weeks (more below.) It will be very interesting to see if it can Negate that after such a roundly upbeat US Employment report.

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, and will be up into 2,500-05 next week. The ultimate weekly Oscillator resistance (last seen in early March) was up to 2,520-25 this week and will elevate to 2,530-35 next 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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