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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, August 07, 2017 8:55 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,

The US equities still appear to be less than inspired by the slightly stronger than expected US Employment report Friday with no meaningful data out this morning. That saw 209,000 jobs added versus a 180,000 estimate. As important was a real gain in Manufacturing Payrolls and finally getting a 0.3% gain in Monthly Hourly Earnings (that had been stuck again recently at 0.2% or lower like 2015 and 2016.)

Friday also saw 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. As such, there is just not much for the equities bears to latch onto out of the end of last week into this morning.

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 last week 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 the lack of current political drama the US equities appear stalled.

This is 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 two weeks ago Thursday's it left a DOWN Closing Price Reversal from that Wednesday's 2,474.25 Close with a Tolerance of that Wednesday's 2,479.75 high. This also reinforces the importance of the previous 2,475-80 resistance at which it has failed repeatedly in the short term.

Yet the broader resistance is into the still rising weekly Oscillator resistance that moves up to 2,500-05 this week, with the ultimate weekly Oscillator resistance (last seen in early March) up to 2,530-35 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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