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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Tuesday, August 08, 2017 9:24 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. 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.)

Yet after relatively strong Australian and German economic releases Friday, this morning brought weaker than expected Chinese Trade Balance figures. And the concern there is the better than expected headline figure was based on lighter than expected Exports with the overall balance being flattered by very much weaker than expected Imports. There was also a slightly lower than expected German Trade Balance, which also saw softer Exports offset by very much weaker than expected Imports. All of this lower international trade out of Asia and Europe is not constructive.

Those were offset to some degree by better than expected US figures, yet with the US outlook still problematic. The latest sign of that is this morning's Organization for Economic Cooperation and Development's August Composite Leading Indicators (a four month forward view.) You can access our mildly marked-up version of that showing the US and UK weakness at: http://bit.ly/2vLcJ1V.

That the latest Trump administration dramas have not weighed on equities could still be a sign that 'hope springs eternal'. Any failure of complex and convoluted tax reform (at least as much as healthcare reform) becoming apparent will be a real problem. In spite of the political calm, US equities still appear stalled.

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 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 moved 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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Thanks for your interest.

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