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

Dear Subscribers,
US equities are under a bit more pressure than we initially expected on the heightened North Korean (NOKO) confrontation. They also still appear to be less than inspired by US data that includes weak PPI and CPI late this week. Yet the NOKO situation still seems more so troubling than tragic, and we suggest a review of Thursday morning's ALERT!! for more background on that.

For much more on this Rohr-Blog subscribers should see Wednesday morning's www.rohr-blog.com *Commentary: North Korean Crisis? Or What?* post. Yet for now we are going to move on to the markets after the return of a more extensive US equities selloff than expected in previous assessments, even if that remains within an overall bull trend view… for now.

This is the critical consideration:
As part of the post-Yellen testimony push to a new high, the September S&P 500 future exceeded the June 2,451-46 congestion and held it as support three weeks ago. While that support was violated on Thursday's NOKO confrontation-inspired selloff, there always were major lower supports of more consequence which we have not mentioned in a while due to the pre-NOKO situation not necessarily leaving much chance they would be tested.

And most prominent among them is the 2,405-00 late-February through mid-May congestion, which was also a retest of the major top from the March trading high. Along the way there is also specific weekly chart up channel support (from the late-March 2,317.75 selloff low) at 2,410 next week.

The one troubling aspect might be this week's fall into weekly MA-13 in the 2,437 area. However, it is possible for markets to trade temporarily through weekly MA-13 as long as trend support is respected and the average is exceeded again after not too long a spell below it (as occurred on the selloff back in April.)
That said, there is also more meaningful higher resistance from this week's activity now in place as well. This Tuesday's failure from a temporary new high above the previous 2,475-80 sustained resistance is leaving a fresh weekly DOWN Closing Price Reversal (CPR.) Thursday's slide made it that much more prominent, reinforcing the importance of the 2,475-80 resistance at which it has failed repeatedly in the short term, with last week's 2,472 Close as the DOWN CPR signal level (with a Tolerance to the 2,480.50 trading high from two weeks ago.)

[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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