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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 were under a bit more pressure than we initially expected on the heightened North Korean (NOKO) confrontation rhetoric last week. They also appeared to be less than inspired by US data that included weak PPI and CPI. Yet as we were very clear, the NOKO situation still seems more so troubling than tragic, and we suggest a review of last 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 and our *WEEKEND: NOKO Crisis Redux* post that also suggested a solution: and the first step would be the US reverting to steely silence and ratcheting down the rhetoric. Somewhat lowered antagonistic expressions this morning is certainly helping the equities (more below), as is a strong read on Japanese GDP in spite of weaker Chinese and German economic data.

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 highs and held it as support into mid-July. While that support was violated on last 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 this week. In the event the September S&P 500 future only fell into the area of weekly MA-13 in the 2,437 area and managed to Close last week above it.

That said, there is also more meaningful higher resistance from last week's activity now in place as well. Last Tuesday's failure from a temporary new high above the previous 2,475-80 sustained resistance is left 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 the previous 2,472 Close as the DOWN CPR signal (with a Tolerance to the 2,480.50 trading high from three weeks ago.)

And along the way it has left quite a bit of congestion around the 2,460 area that is now interim resistance this side of the reinforced 2,475-80 area.

[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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