

Alan Rohrbach

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

Dear Subscribers,

While US equities were under a bit more pressure than we initially expected on the heightened North Korean (NOKO) confrontation rhetoric last week, they have also rebounded back above a key area (more below) on the lessening of overt antagonistic comments. Just to be clear, this doesn't mean they cannot come back under pressure if the situation becomes more acute once again.

Yet the US data that saw weak PPI and CPI last week has also reverted to strength this morning on important US Retail Sales and Empire (NY State) Manufacturing Index data. This once again leaves very little for the bears to hang their hat on. However, there are self-imposed horizons from NOKO's Mr. Kim which create prospects for disruption, and our strong suggestion is to remain very nimble. That advice also applies to the next significant US influence: Wednesday afternoon's FOMC July 25-26 meeting minutes release.

For much more on the NOKO situation Rohr-Blog subscribers should see last 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 silence, ratcheting down the rhetoric and only reacting to whatever North Korea actually does next.

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, it is now reinstated with the caveat it could be violated again if the NOKO situation deteriorates. Even so, the September S&P 500 future only fell into the area of weekly MA-13 in the 2,437 area last week and managed to Close above it. It is up to 2,443 this week.

However, as also noted previous there always were major lower supports of more consequence which we have not mentioned in a while due to the pre-NOKO confrontation situation not leaving much chance they would be tested. And most prominent among them is 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.

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 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 week's 2,472 Close as the DOWN CPR signal (Tolerance is the 2,480.50 trading high from three 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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