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

Dear Subscribers,
While US equities are under a bit more pressure again after the rally back to key resistance (more below.) That is due to a lack of the feared specification of the beginning of the Fed balance sheet 'reduction' in Wednesday afternoon's FOMC minutes release. That reduction is indeed cause for some concern after the 2013 'taper tantrum' once Chair Bernanke announced reduction in Fed purchases of debt securities as part of ending its Quantitative Easing (QE) program.

Yet the July 25-26 FOMC meeting minutes (our marked-up version accessible at http://bit.ly/2wRUHrZ) release came as a light of dovish benevolence from on high compared to the more hawkish expectations. After all the recent Chair Yellen and other Fed member refutation of the previous press and analyst inferences of the more aggressive removal of accommodation by the FOMC, why was there such potentially hawkish anticipation accompanying the minutes that flowed from a more accommodative than expected meeting? In any event, it wasn't there.

For more on the North Korean (NOKO) situation that is still important, Rohr-Blog subscribers should see our *WEEKEND: NOKO Crisis Redux* post that also suggested a solution. And the first step of the US reverting to silence, ratcheting down the rhetoric and only reacting to whatever North Korea actually does next has seemed to occur for now. It might that Mr. Trump is possibly only more occupied with the events and fallout from the Charlottesville situation. However, the NOKO focus is due to come back into focus on the annual US-South Korea major military exercises from the beginning of next week.

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 after last Tuesday's failure from above the previous 2,475-80 resistance left a fresh weekly DOWN Closing Price Reversal (CPR.) That reinforced 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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