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

Dear Subscribers,
As noted early Thursday morning, US equities were already under a bit more pressure again after the rally back to key resistance (more below.) And we still feel that was attributable to the lack of any specification of the beginning of the Fed balance sheet 'reduction' in Wednesday afternoon's July 25-26 FOMC meeting minutes (our marked-up version accessible at http://bit.ly/2wRUHrZ) release. That was grounds to feel that for all of the Fed-speak on strong employment fomenting inflation there was some reason to believe the Fed was just 'puffing' again (like during its 2015-2016 'normalcy bias' phase.)

There was also the crumbling of business support for President Trump in the wake of his lame response to the events and fallout from the Charlottesville protest situation. Yet we have historically seen that any sustained pressure on US equities tends to require a confluence of three negative factors. While the North Korean (NOKO) situation has dropped from the headlines in the wake of Mr. Trump's domestic problems, it is due to come back into focus on the annual US-South Korea major military exercises from the beginning of next week.

That is still important, and 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. However, there is no guarantee this will remain as subdued into next week, and the equities might have been under some pressure from anticipation of that as well.

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 though 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 now below it after on the MA-13 move 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 2,420 next week.

As also noted previus, there is also more meaningful higher resistance from last week's activity after the 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 (now including this Wednesday), 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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