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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 last 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 last Wednesday afternoon's [July 25-26 FOMC meeting minutes \(our marked-up version accessible at http://bit.ly/2wRUHrZ\)](http://bit.ly/2wRUHrZ) release. That was grounds to feel that for all of the Fed-speak on inflation there was some reason to believe the Fed less confident on the economy.

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 had 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 this week.

That is still important, and Rohr-Blog subscribers should see our previous *WEEKEND: NOKO Crisis Redux* post that also suggested a solution.

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 two weeks and managed to Close above it. However, below MA-13 at 2,443 last week leaves it vulnerable.

However, as also noted previous there always were major lower supports of more consequence which we had 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 this week.

As also noted previous, there is also more meaningful higher resistance from two weeks ago 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 last Wednesday.) The previous week's 2,472 Close is the DOWN CPR signal, with a Tolerance to the 2,480.50 late-July trading.)

[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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