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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Tuesday, September 05, 2017 8:45 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Subscribers,
It not only appears that US equities are taking the long view of Hurricane Harvey's impact, they also are not very concerned about the likely North Korean (NOKO) thermonuclear bomb test. While the latter could be a real problem in the near term, evidently the US equities feel the ultimate outcome of any conflict with with NOKO would be good for the US economy. Another case of taking the long view, or just misguided confidence? We shall see.

Yet as it regards the Tropical Storm Harvey record rainfall damage that impacted Houston and other southeast Texas areas, the clear signs that the federal government is going to respond with massive support spending is likely supporting the equities. That is even though the govvies remain firm on the anticipation of the shorter-term economic weakness.

That is also even though Friday morning's US Employment report disappointed on weaker Nonfarm Payrolls and especially Hourly Earnings. The latter saw a significant downward revision to last month's figure, from a stronger 0.3% to the continued paltry 0.1% that was such a drag back in 2015 and 2016.

And the US President remains a risk factor due to crumbling support for his agenda, even if based on personal disdain. His recent attacks on both Arizona senators and Republican leaders mean that reform happening timely by the end of 2017 still seems problematic for now. And he continues to ladle more pressure onto Congress with the DACA plan to be announced today.

However, US equities remain buoyant, only bouncing around between major lower support and the past month-and-a-half's consistent resistance (see below.)

This is (still) the critical consideration:
As part of a post-Yellen Congressional testimony push to a new high, September S&P 500 future exceeded June's 2,451-46 congestion highs and held it as support into mid-July. As recent trading has confirmed, 2,451-46 congestion remains a key area, and pushing back above it last Wednesday is a constructive sign.

While Closing below MA-13 at 2,443 three weeks ago left it vulnerable, holding the selloff around lower support (more below on that) was a positive sign. With both weekly MA-13 and MA-9 in the 2,450 area, the push back above it is even more so confirmed as a strong near-term sign.

Yet as noted previous, there is now heavier higher resistance from early August 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 had failed repeatedly in the short term even as it retests it at present. The previous week's 2,472 Close is the DOWN CPR signal, with a Tolerance to the 2,480.50 late-July trading high.