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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Wednesday, September 06, 2017 9:08 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Subscribers,
After US equities took the long view of Hurricane Harvey's impact last week and the North Korean (NOKO) thermonuclear bomb test into the top of this week, they finally had a bit more of a correction on Tuesday. Yet even that was somewhat contained, only falling from the heavier upside resistance to near the key lower interim support (more on all of that below of course.)

While the NOKO situation 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 about that and another storm factor: the looming impact of the very strong Hurricane Irma on Florida into next weekend.

It will potentially raise the issue of whether the US economy and equities can handle damage to two of its major commercial areas at essentially the same time. The resilience of the US equities after Tropical Storm Harvey's record rainfall damage that impacted Houston and other southeast Texas areas will be tested once again if Irma smashes into Florida.

And of course there is also the additional weight of President Trump's decision to end the DACA program with a six month deferral. That puts more pressure onto a Congress with many other critical issues on its plate into the end of September (especially the US debt ceiling and passing a budget.) And that is after his recent attacks on both Arizona senators and Republican leaders, which means that tax reform happening timely by the end of 2017 still seems problematic for now.

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 and it remains interim support.

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.

And if the 2,451-46 support should be violated, there is still much heavier support into the 2,405-00 range March-May congestion. Along the way is the 2,425 weekly up channel support from the 2,318 late March selloff low.