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

Dear Subscribers,
Once again 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; and are back under modest pressure this morning . Yet that is also once again somewhat contained, only falling from the heavier upside resistance to near the key lower interim support (more on all of that below of course.)

And even though we have noted since Wednesday morning the looming impact of the extremely strong Hurricane Irma on Florida into this weekend, there might be another factor which is restraining the US equities: the sense that the US may be rudderless under President Trump. His lack of a more credible position in the wake of the Charlottesville white supremacist situation, serial position changes, the decision to end the DACA program with a six month deferral that puts more pressure on Congress, recent attacks on both Arizona senators and Republican leaders, and now Wednesday's deal with Democrats on the US debt ceiling and budget all leave Americans and the the rest of world wondering what, if anything, this man actually stands for other than taking populist positions.

For subscribers we will soon have a fresh www.rohr-blog.com post on the "Truculent Trump Tribulations" exploring all of that. Yet the bottom line which also informs our view of why an already depressed US dollar looks headed for more accelerated near term weakness and the government bonds are so well bid is that the world is seeing the US leadership as incompetent… which is a reasonable assessment that is likely also restraining the equities.

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 somewhat 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.