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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, September 11, 2017 8:51 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
After US equities took the long view of Hurricane Harvey's impact two weeks ago and last week's North Korean (NOKO) thermonuclear bomb test, it appears there is now a relief rally on the Florida damage from Hurricane Irma being quite a bit less than was feared. Fair enough. And we imagine the US equities rally this morning is also part of the the same long view applied to Hurricane Harvey's impact, which is that the rebuilding boom will boost the US economy.

However, there might be another factor which can restrain US equities: the sense that the US may be rudderless under President Trump. His lack of a more credible position in the wake of issues like the Charlottesville white supremacist situation and serial position changes on so many other issues leave some Americans and a portion of the rest of world wondering what, if anything, this man actually stands for other than taking populist positions.

Rohr-Blog subscribers can access last weekend's www.rohr-blog.com post on the "Truculent Trump Tribulations" exploring all of that. This was capped off by last Wednesday's deal with Democrats that was actually more of a complete capitulation on the US debt ceiling and budget. While showing up for now as further weakness in an already depressed US dollar, it might catch up with equities at some point that the world is seeing the US as incompetent and feckless… which could lead to more unsettled equities weakness.

This is 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 in late August was a constructive sign.

While Closing below MA-13 at 2,443 in mid-August 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 after that, the push back above it confirmed the return of near-term strength 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 has 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. If that is overrun, next resistance is the 2,505-10 weekly Oscillator threshold.

And even 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 2,430 weekly up channel support from the 2,318 late March selloff low.