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

Dear Subscribers,
Same as our previous assessment, US equities are taking the long view of Hurricane Harvey's impact three weeks ago and Hurricane Irma into last weekend. The latter being quite a bit less damaging than was feared opened the door to a 'relief' bid on Monday morning. Once again, this is not just a temporary technical blip due to the US equities move into new highs; it indicates the US equities believe the rebuilding boom will boost the US economy and stock markets.

This is also assisted by the Bank of England holding steady this morning in spite of rising inflation and employment. As expressed at its August Inflation Report press conference (today was only a straight statement), it is going to err on the side of growth for now, only reacting to inflation if it worsens further.

The sense that the US may be rudderless under President Trump might ultimately restrain US equities. Yet his 'deal' last Wednesday with the Democrats (that was actually more of a complete capitulation) on the US debt ceiling and budget is going to provide plenty of spending for reconstruction in storm damaged areas of the US in the near term (i.e. into Q4.)

The President's lack of more credible positions in the wake of issues like the Charlottesville white supremacist situation and serial position changes on so many other issues may still be a problem, yet seemingly not for now. Rohr-Blog subscribers can access last weekend's www.rohr-blog.com post on the "Truculent Trump Tribulations" exploring all of that.

This is (still) the critical consideration:
As noted since late July, there was September S&P 500 future resistance into 2,475-80. That resistance was intensified in early August after the failure from above that area left a fresh weekly DOWN Closing Price Reversal (CPR.) That reinforced the importance of 2,475-80 resistance at which it failed repeatedly.

Yet that weekly DOWN CPR Tolerance was the 2,480.50 late-July trading high. Now that it was overrun on Monday's rally extension the next resistance is into the 2,505-10 weekly Oscillator threshold (MA-41 plus 130-135.) Interestingly that is the extension at which it stalled into 2,475-80 area in early August, with the increase in weekly MA-41 over the past month now also raising that resistance. Major extended Oscillator resistance not seen since March is the 2,535-40 area.

As far as lower support if it reacts, part of a post-Yellen Congressional testimony push to a new high was the September S&P 500 future exceeding June's 2,451-46 congestion highs and holding it as support into mid-July. As recent trading has confirmed, 2,451-46 congestion remains a key area. Pushing back above it in late August was a constructive sign, and it remains lower support.

[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.]