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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Wednesday, September 20, 2017 9:24 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Subscribers,
As mentioned in Tuesday morning's notice, the markets seem to be on hold in front of this afternoon's FOMC announcements (rate decision, projections revisions and possibly balance sheet reduction program) followed shortly thereafter by Chair Yellen's also very important press conference.

Yet US equities are still like the intrepid post person... Neither storms nor terror nor North Korean missile tests shall keep the US equities from their appointed rounds moving to new highs. As noted since last Monday's post-Irma gap higher and push to new highs (and even earlier), the US equities are taking the long view of the US dual hurricanes' impact. This was also assisted by the Bank of England holding steady last Thursday morning in spite of rising inflation and still strong employment. New highs also right into the face of the North Korean situation rearing its ugly head again last Thursday, the latest London terror attack and roundly weaker US data last Friday underscores the equities strength.

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

There is also a fresh www.rohr-blog.com "Commentary: Fear of Fed" post this morning on the implications of bond market pricing and still problematic short term global recovery for whatever the Fed might do on the currently very topical balance sheet reduction, and very unlikely prospect of further rate hikes.

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 at the 2,480.50 late-July trading high was overrun on last Monday's rally. The next resistance is into the 2,512-17 weekly Oscillator threshold (MA-41 plus 130-135) this week. Interestingly that is the extension at which it stalled into 2,475-80 area in early August, with the increase in weekly MA-41 since then now also raising that resistance. Major extended Oscillator resistance (not seen since early March) is now the 2,542-47 area.

As far as lower support if it reacts, the 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. 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.]