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

Dear Subscribers,
We are coming to you a bit later than usual due to wanting to see what was some weaker than not US economic data (New Home Sales and COnsumer Confidence.) As noted Friday, it was striking the US equities ignored Wednesday afternoon's FOMC announcements (rate decision, projections revisions and possibly balance sheet reduction program) followed shortly thereafter by Chair Yellen's press conference. Yet by Thursday evening they were under more pressure.

And they remain under pressure, yet in a very quiet and orderly manner that seems to indicate any initial test of lower support will likely hold and rally. That is in spite of more contentious US-North Korea confrontations, and the President's return to tweet wars… this time (incredibly) with professional athletes.

As that has been the next distraction during what was the last opportunity for the Republican Senate to pass an Obamacare repeal and replace bill; which now appears to be dead into the critical deadline at the end of this week. That adds to the sense that the US may be rudderless under President Trump in a way that might restrain US equities. That said, his US debt ceiling and budget 'deal' with Democrats (that was actually more of a total 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 Thursday evening www.rohr-blog.com "Commentary: Fear of Fed Redux" post on the implications of the Fed's plans, and especially what the bond market and US dollar are telling us so far. The markets seem to agree for now that the Fed's balance sheet reduction is more psych than real, and the prospect of further rate hikes remains problematic due to data dependence.

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 two week's ago and is now the near term support. The next resistance is into the 2,518-23 weekly Oscillator threshold (MA-41 plus 130-135) this week. Interestingly now that this was the Oscillator 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 2,548-53 this week.

As far as lower support if it reacts below 2,475-80, the September S&P 500 future exceeded June's 2,451-46 congestion highs in early 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.