

Alan Rohrbach

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 earlier than usual due to already seeing the key US economic data today in the form of quite a bit stronger than expected US Durable Goods Orders along with its Capital Goods Orders subset (an indication of business investment.) While this is a very volatile data set, the rebound from a very weak figure last month is encouraging US equities already bid overnight.

And while they remain under some pressure from last week's front month futures high, that has been in a very quiet and orderly manner. It would seem to indicate the market is waiting around to go higher even if it weakens further for any initial test of lower support. 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.)

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. As noted above, the market has so far been unable to even break that far. 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.

[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.]