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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 so we could review holiday delayed ISM Manufacturing data after Tuesday's less than inspiring Markit figure, Yet it was the case that the ISM data is more so in line with the still strong European manufacturing numbers. It was 59.7 versus a 58.2 estimate, with a strong New Orders component as well.

Consistent with Tuesday's ALERT!! and Monday's www.rohr-blog.com "Commentary: What Just Happened... or Didn't?" post (also covering key developments in govies and especially the US dollar), it was clear one thing that did NOT happen was a strongly bullish US equities response to passage and signing of US tax reform.

In that regard it is important to note US equities had already rallied massively since right after the 2016 US election of President Trump. After reflecting those major positive expectations for many months, equities also had to shift expectations to more hurdles in January, from the next government budget and funding effort to the thornier immigration issues facing Congress.

As also noted on Tuesday, the benefit to the bulls in the rally's pause over the past two weeks was it leaving the market is less 'overbought', even if that is just through standing still while longer term momentum caught up with the rally from lower levels. And that showed up on Tuesday in it pushing above some nearby Oscillator resistance to hit higher levels (more on this in the trend comments.)

This is the critical consideration:

March S&P 500 future saw the lower Oscillator threshold rise to 2,644-49 last week, and it is up to 2,652-57 this week. That now represents the next lower interim support. As noted previous, the old all-time high (1999 & March 2017) major extended Oscillator resistance is another \$30 higher. That rose to 2,682-87 this week, which made it the near term resistance from which the market needed to escape to gain any further substantial ground.

As it managed to do so, we are now employing our 'adjusted' Oscillator levels, beyond historic levels from April 1999 and the rally into early March 2017. In fact, we used the ratio between the weekly Closing prices for those two periods as the basis for the 'adjusted' Oscillator levels. The next higher 'adjusted' interim Oscillator threshold this week on that basis is 2,702 the market is also now exceeding, likely on expectations the early year challenges will also be addressed. The more substantial thresholds are not until the 2,722-27 range, with not much above that until 2,772-82!!

[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.]

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