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

Dear Subscribers,
Once again coming to you just a bit later than usual so we could review the ISM Services and Composite data. Those were also quite strong. And it was the case once again that the European services numbers were still firm-to-strong.

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 govvies 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. After reflecting those major positive expectations for many months, equities also had to shift expectations to more hurdles this month, from the next government funding effort to the thornier immigration issues facing Congress.

However, there was also a more important influence from Wednesday afternoon's FOMC meeting minutes release, accessible at http://bit.ly/2qnxbEf (our mildly marked-up version,) In spite of still upbeat economic expectations it had to admit were bolstered by the recent US tax reform passage, there is a contingent that still wants to be circumspect on rate hikes in light of problematic future growth.

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. The next higher 'adjusted' interim Oscillator threshold this week on that basis was 2,702 that the market has also now exceeded, likely on expectations the early year challenges noted above will be addressed. The more substantial thresholds are not until the 2,722-27 range the market is now approaching. Critically, there is 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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