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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 in order to assess the just released US Wholesale Inventories and Sales. And the latter number was well above estimate, adding to the justification for the recent rise in US longer-term yields.

That is one factor that could be a threat to at least the 'straight up' trajectory of the US equities. It explains why in spite of still strong international economic data and now stronger US data the equities are weakening a bit. Yet the operative term there is 's bit'. The cautionary word is to not assume any govvies failure (i.e. trending into the highest yields in years) will reverse the equities up trend.

On historic form that we have seen unfold across several major cycles, the initial yield rises to new highs from still very low levels will likely only cause temporary consternation for the equities rather than any sustained trend reversal. Especially for this cycle based on US tax reform fomenting much higher retained corporate earnings, any near-term interest rate bulge is unlikely to reverse the overall bullish equities psychology.

This means that any ability to hold the lower Oscillator threshold the March S&P 500 future is now approaching on the selloff still leaves a technical trend picture that could see another upside surge; even from still lofty levels (more below.)

This is (still) 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 2,662-67 this week. That now represents lower interim support. As noted previous, the old all-time high (1999 & March 2017) major extended Oscillator resistance was another $30 higher. That rose to 2,682-87 last week, which made it the near term resistance from which the market escaped at the beginning of last week. It rises to 2,692-97 this week, which also conforms to the latest congestion area from the temporary holiday period stallout prior.

Once it escaped that range we began 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 last week on that basis was 2,702, which rises to 2,712 this week.

The important more substantial threshold was not until the 2,722-27 range the market also overran last week, rising to 2,732-37 this week. Critically, there is not much above that until 2,782-92, setting up a potential runaway if it holds 2,732-37 on any near-term setback, as it did at the beginning of the week.

[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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Thanks for your interest.

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