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From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, January 11, 2018 9:13 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
As noted yesterday, higher US longer-term yields are 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 stronger US data Wednesday the equities were weakening early in the day. Yet the operative term there is 'a 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. And that seems to have been borne out in Wednesday's recovery from the sharp early session selloff.

This means the ability to hold the lower Oscillator threshold (as it did) means the March S&P 500 future still has a technical trend picture that could see another upside surge; even from current 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 more important 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 and Wednesday. Each of those Oscillator indications rises by another 10 points next week along with MA-41: another sign of just how strong the sustained rally has been.

[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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