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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 earlier than usual once again after seeing the first of the US economic data of the week on our return from the Martin Luther King, Jr. Day market holiday. Weaker than expected Empire Manufacturing is also the last of the US data today. Yet the US equities once again do not seem to care.

While yields also remain elevated, govvies still managed to hold critical 6.5 year lows (March T-note future at 122-22) late last week in spite of Friday's reported rise in CPI and strong Retail Sales data (which was on the back of Wednesday's strong Wholesale Sales.) For much more on current psychology and historic form for govvies stubbornly holding on, www.rohr-blog.com subsctibers can review our "WEEKEND: Incredible? ...or Not So Much?" post.

And as noted previous, on historic form that we have seen unfold across several major cycles, the initial yield rises to new highs from still generally low levels will likely only cause temporary consternation for equities rather than any sustained trend reversal. Especially with US tax reform fomenting expectations of much higher retained corporate earnings, the contained near-term interest rate bulge is unlikely to reverse the overall bullish equities psychology. And that was borne out in Wednesday's equities recovery from the sharp early session selloff and subsequent strength late last week that is continuing into this week.

The ability to hold the lower Oscillator threshold (as it did both last Monday and Wednesday) meant March S&P 500 future still had a technical trend picture that could see a further strong rally; as it did (more below.)

This is (still) the critical consideration:
The key lower March S&P 500 future Oscillator threshold rose to 2,692-97 last week, rising to 2,702-07 this week. That also conforms to the latest congestion area from the temporary holiday period stallout, and will be important support if there is any sharp downside reaction.

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 rises to 2,725 this week.

Two weeks ago the more important substantial threshold was also in the 2,722-27 range the market overran, rising to 2,732-37 last week. Critically, there was not much above that until 2,782-92 last week. That set up the further runaway which occurred after it held 2,732-37, with that additional 50 point rally accomplished all in one week. Each of those Oscillator indications rises further this week along with an accelerating MA-41, leaving the next higher resistance into 2,795-2,805. Beyond that the next Oscillator threshold is 2,850-55.

[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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