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

Dear Subscribers,
Coming to you a bit later than usual to see full data (mostly still very strong) and Bank of Canada 25 basis point rate hike to 1.25%... as expected. Yet it does seem to be having a nominally negative effect on US equities in the context of causing them to respect Tuesday's minor DOWN signal (more below.)

Yet as noted previous, on historic form that we have seen unfold across several major cycles, the initial yield rises from still generally low levels will likely only cause temporary reactions in 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. For much more on current equities and govvies psychology and historic form for govvies stubbornly holding on, www.rohr-blog.com subsctibers can review our "WEEKEND: Incredible? ...or Not So Much?" post.

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.

All of that said, the March S&P 500 future left a Tuesday minor daily DOWN Closing Price Reversal (CPR) from Friday's 2,788.75 Close, with a Tolerance to Friday's 2,790 high. And as that area has been respected this morning with only temporary upside trading above it, it is now short term resistance that fits right in with the important 2,795-2,805 Oscillator resistance traded into Tuesday morning.

[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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