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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 assess the range of economic data that has hit into 09:00 CST. Those were preceded by strong European and UK data, and include also strong Euro-zone Consumer Confidence even if the Richmond Fed Manufacturing Index was weaker than expected.

Yet as noted on Monday, US equities did not seem to care much about the US government shutdown in the first place, and turned very bullish again as it ended on Monday afternoon. As the week progresses they may become more concerned about the messages from the World Economic Forum in Davos. As far as central banks, the BoJ held steady this morning as expected, with the more important impact being the ECB press conference after it also likely holds steady Thursday.

While the reaction so far has been limited, US equities might still become more concerned about the US govvnies weakness. That was fully reviewed in our Friday morning "Commentary: Showdown at Govvnies Graveyard." MARCH T-NOTE FUTURE failing key support at its 122-22 6.5 year low was a tellingly bearish sign. It had held that area back in 2014, December of last 2016 its recent selloff until last week. Finishing last week below the 122-14 (¼ point) Tolerance of that support could portend much higher near term and overall US yields.

Yet so far this week US equities have overrun near term topping action and their next Oscillator threshold tested last week (more below.)

This is (still) the critical consideration:

Once March S&P 500 future overran the substantial 2,722-27 weekly Oscillator threshold three weeks ago, that rose to 2,732-37 two weeks ago. Critically, there was not much above that until 2,782-92 back then. That set up the further runaway which occurred after it held 2,732-37 early and midweek. And the additional 50 point rally was accomplished all in one week.

Those Oscillator indications rise further this week, along with accelerating MA-41 that is now rising 12 points per week. That left higher resistance into 2,807-17 this week after stalling into that range last week, which is now the next lower support after being overrun on Monday. Beyond that the next Oscillator threshold is 2,862-67 (corrected from Monday) this week.

That lower support is reinforced by March S&P 500 future leaving a minor daily DOWN Closing Price Reversal (CPR) last Tuesday from the previous Friday's 2,788.75 Close, with a Tolerance to that Friday's 2,790 high. And as that area was overrun last Wednesday, its Negation was signaling the ability to restore upside momentum as it also becomes interim support below the low 2,800 area.

[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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