

Alan Rohrbach

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

Dear Subscribers,

Once again coming to you a bit later than usual to assess the latest US data that hit into 09:00 CST. That was the Existing Home Sales that were weaker than expected, with a downward revision to last month's figure as well. That followed generally firm European Advance PMIs, even if the strong Manufacturing PMIs did back off a bit, yet with much stronger than expected UK Employment figures. And the US Market Advance PMIs were the opposite, with stronger Manufacturing and weaker Services.

Yet as repeatedly noted since the top of the year, US equities are encouraged by stronger international data even when the US indications are weak, and did not seem to care much at all about the US government shutdown in the first place. They then 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, especially what Mr. Trump has to say on Friday in the wake of the recent US import tariffs move.

As far as central banks, the BoJ held steady Tuesday morning as expected, with the more important impact looming in Thursday's ECB press conference after it also likely holds steady. While the reaction so far has been limited, US equities might still become more concerned about the US gov's weakness. That was fully reviewed in our Friday morning "Commentary: Showdown at Gov's Graveyard" post. And the March T-note future did not show any sign it was really strengthening again on Tuesday's temporary upside reaction.

Yet US equities overran near term topping action last week as well as their next Oscillator threshold since early this 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 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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