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

Dear Subscribers,

International data from Asia over into Europe and the UK was a bit weaker today as we await US New Home Sales, the Leading Index and the KC Fed Index. Yet as noted repeatedly since the top of the year, US equities don't seem to care. After they backed off from early highs on Wednesday they are back up today, even if not at the next serial all-time highs as yet.

And we suspect they are encouraged by this morning's important ECB press conference sounding as accommodative as previous after it held steady on interest rates. Mario Draghi made clear there would be no rate hike until at least after the end of their Asset Purchase Program (likely to be extended into gradual tapering after the current September end date.) He even went so far as to respond to a reporter's question with a blanket statement that there is no chance of an ECB interest rate hike in 2018.

While that weighed on the govies and even the US dollar (both of which might have been expected to like it), it was music to the US equities ears; especially still in the context of them still being more so driven by lower US corporate tax rates than any interest rate increases... at least so far. Now they will also need to focus on further messages from the World Economic Forum in Davos, especially what Mr. Trump has to say on Friday in the wake of recent US import tariffs moves.

Yet as US equities overran near term topping action last week as well as their next Oscillator threshold early this week, they remain strong overall (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. It rises to 2,819-29 next week. Beyond that the next Oscillator threshold is 2,862-67 this week, rising to 2,874-79 next 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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