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

Dear Subscribers,
With limited international economic data this morning the US Personal Income came in a bit stronger than expected while Real Spending was a bit weaker. Yet as we have noted repeatedly of late, US equities don't seem to care very much about the near-term economic data. They are still being more so driven by lower US corporate tax rates and the vision of higher retained earnings. Yet here we are this morning with more weakness from highly elevated levels than seen since worries about the US government shutdown hit the markets on January 16th.

So what could it be? Is it possible that govvies dropping on no particular bearish news and creating the highest yields seen in some time might finally be spilling over to affect the very elevated US equities levels? As noted Thursday morning, the important ECB press conference sounded as accommodative as previous after it held steady on interest rates. Mario Draghi made clear there would most likely be no rate hike this year.

Yet that perversely weighed on govvies and the US dollar (both of which might have been expected to like it.) Is it possible the markets are considering the still very accommodative stance pushed by President Draghi is leaving the ECB behind the inflation curve into a still strengthening European economy? And the downside leader US T-notes are also under pressure into new recent lows along with the European and UK govvies. For much more on this Rohr-Blog subscribers can access our full review in the www.rohr-blog.com Market Observations (lower section) in last Thursday's "Commentary: The Key: Draghi or Trump?" post.

This is (still) the critical consideration:
Once March S&P 500 future overran the substantial 2,722-27 weekly Oscillator threshold in the first week of the year, it rose to 2,732-37 the following week. Critically, there was not much above that until 2,782-92 back then. That set up the further runaway after it held 2,732-37 that week. And the additional 50 point rally was accomplished all in one week.

Those Oscillator indications rise further this week, along with accelerating weekly MA-41 that is now rising 12 points per week. That left higher resistance into 2,808-18 last week, rising to 2,820-30 this week. That is now next lower support after being overrun last Monday. Beyond that the next Oscillator threshold is 2,875-80 this week. This is pretty much where it topped on the late week bullish push last week, and where the market is reacting from early this week.

Lower support is also reinforced by March S&P 500 future leaving a minor daily DOWN Closing Price Reversal (CPR) two weeks ago Tuesday from the previous Friday's 2,788.75 Close, with a Tolerance to that Friday's 2,790 high. As that area was quickly overrun, 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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