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

Dear Subscribers,
We are coming to you a bit later than usual in order to capture the last of the US economic data prior to this afternoon's FOMC 'statement only' decision. After mixed international data this morning there was the better than expected Chicago Purchasing Managers' Index followed by strong US Pending Home Sales in a market with limited supply. Looking forward, it is unlikely the FOMC will change anything at Chair Yellen's last meeting after just raising rates in December.

And in any event, with not much chance of any further Fed influence today the US equities also still don't seem to care very much about the near-term economic data. As noted since Monday's ALERT!!, it is more likely that govvies dropping (i.e. yields pushing up) on no particular bearish news might finally be spilling over to restrain US equities at very elevated levels. Yet our cautionary word remains as explored in previous analysis: the first upswing in yields from still low levels is rarely the end of any equities bull market.

In the wake of the economically upbeat (even if still politically fractious) Trump State of the Union address Tuesday evening, the US equities are responding well. Strong company earnings on top of recent tax cuts and promises of expanded infrastructure spending have left equities holding at no worse than initial lower support after the first sharp two day selloff in a while (more below.)

We suspect that portends a return to a more bullish tone unless there is some further negative influence from the govvies. For much more on this renewed govvies down trend 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 the critical consideration:
The March S&P 500 future weekly 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 now. And the market vigorously tested that range on Wednesday prior to this morning's recovery. Beyond that the next Oscillator threshold is 2,875-80 this week, which is pretty much where it stalled on last week's late week bullish push and topped out early this week. If it holds, it may soon return to that area.

Further 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. It is now also 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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Thanks for your interest.

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