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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 earlier today, even prior to the US Manufacturing PMI. Yet 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 govies dropping (i.e. yields pushing up) on no particular bearish news might finally be spilling over to restrain US equities at very elevated levels. That now goes especially for Europe, where previously more resilient govies are playing downside 'catch-up' with weak sister US govies.

While our cautionary word remains that the first upswing in yields from still low levels is rarely the end of any equities bull market, the further weakening of US equities below initial support held since Tuesday is a key indication (more below.) And the FOMC 'statement only' (<http://bit.ly/2EyVqmt> our marked up version) rate non-decision Wednesday afternoon also still signaled US economic strength to come, likely continuing to weigh on both US and European govies.

In the wake of the economically upbeat (even if still politically fractious) Trump State of the Union address Tuesday evening, US equities were holding well into Wednesday morning. Yet strong company earnings on top of recent tax cuts and promises of expanded infrastructure spending left govies weak in a way that appears to be spilling over into equities once again for now.

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 Tuesday into Wednesday prior to weakening below it in an orderly fashion this morning. Next lower congestion is the 2,809 area from two weeks ago.

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.

The higher 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.

[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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