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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Tuesday, February 06, 2018 9:39 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Subscribers,
We are coming to you a bit later than usual in order to take the unusual step of providing a bit of a longer-term chart with technical indications to clarify the key US equities question. After such an extreme high on January 29th and such a radical selloff over the past six trading sessions into earlier this morning it is...

Is it a 'crash' or still only a 'correction'? And before you even look at the 2-year weekly front month S&P 500 future chart with the broadest bull channel out of the February 2016 trading low and key moving averages (http://bit.ly/2FU0KAd), the answer is… a 'correction', at least for now. We will add quite a bit on that in the critical consideration below.

It is of course easy to question what might have caused such a sharp reversal of opinion from the new extreme all-time highs near the end of January? Well, as we had cautioned and warned since early last week, it was at least to some degree due to govvies weakness (i.e. higher US interest rates) finally weighing on the otherwise upbeat US equities psychology. Good news is bad news! That became more glaringly apparent after last Friday's extensive late session US equities weakness in the wake of the strong US Employment report.

Subscribers can read much more on this in last Thursday's www.rohr-blog.com "Commentary: 'Normalcy' Unbiased" post. And that is a key to what is transpiring now: return to real US and global economic 'normalcy' after 2015-2016 mirages.

This is the critical consideration:
The March S&P 500 future has chewed back down through what had been overrun resistances on the way up. That weekly Oscillator threshold rise was based on an accelerating weekly MA-41 was rising 11 points per week. That left the lower support into the 2,820-30 range it held last Tuesday into Wednesday prior to weakening below it in an orderly fashion last Thursday.

With next lower congestion in the 2,809 area from three weeks ago also violated, the further lower support was the March S&P 500 future Negated daily DOWN Closing Price Reversal (CPR) three weeks ago Tuesday in the 2,788.75-2,790 range. That was also violated after initially holding into midday Friday, as was next 2,768-73 Oscillator support, lower interim Oscillator support in the 2,760 area and major Oscillator supports in the 2,735-25 range and 2,690-80 area.

Also overrunning MA-13 at 2,710 along the way opened the door to a test of the much more major lower supports at the up channel from the key last early February 2016 1,802.50 trading low prior to the sustained bull move getting back into gear into and after the November 2016 US election. That channel comes in this week at 2,575, and is backed up by the 2.540 area weekly MA-41. So as bad as overnight slippage looked this morning, it was down to where the market was no longer at all 'overbought'. Those remain the key 'correction' supports.

[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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