Alan Rohrbach

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

Dear Subscribers,
There is an historic US equities market psychology that is a classical tendency during radically volatile phases that requires review. There is also very limited global data today even if there are speeches by various Fed minions.

Yet even after the major Tuesday recovery from the 'continuous' trading 2,529 low, the psychology remains on the weak side. The reason is that the low trade at 2,529 was actually made late Monday evening in overnight trade included in the Tuesday 'continuous' trading chart. That low was apparent on 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) featured in yesterday's ALERT!!

Less apparent was the fact that the Regular Trading Hours (RTA) low from just after Tuesday's opening was 2,591. That is important due to the historic tendency for markets which trade rapidly into a key area (more below) and reverse outside of RTA tend to want to revisit those key levels in subsequent RTA trading. It is also reasonable to distrust the first sharp reaction after a radical swing (whether up or down.) As such, even though we believe the US equities remain bullish, we would be cautious until lower levels are retested (more below.)

This is the critical consideration:
The March S&P 500 future had 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 Tuesday morning, it was down to where the market was no longer at all 'overbought'. Those remain the key 'correction' supports we now feel might be retested during further basing activity.

[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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