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From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, February 09, 2018 8:15 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
Coming to you a bit earlier than usual in the wake of Thursday's sharp US equities selloff. Yet as we reminded you Thursday morning, the historic market psychology classical tendency during radically volatile phases remains the same as Wednesday morning's ALERT!! While we still suggest review of that analysis and long-term chart (http://bit.ly/2FU0KAd), the market is still conforming to US equities likely remaining bullish overall yet vulnerable in the short-term.

As such and in spite of the temporary downside volatility Thursday afternoon, the March S&P 500 future stabilizing overnight into this morning nearer to the underlying supports (more below) is a positive sign. Given this morning's calm, what could have possibly created so much consternation late Thursday?

Our primary suspect is the looming threat of another US government shutdown due to the recalcitrance of some House of Representatives members from both sides of the political aisle. Yet with the midnight Thursday deadline lapsing only to see an overnight deal to keep the government running until March 8th, there was good reason for 'the agony and the ecstasy (or at least equanimity)', with due apologies to Irving Stone for abuse of his 1961 novel's title.)

And March 8th?? This is no to run a railroad! Yet it should allow equities to get back to trading on still, on balance, strong fundamentals in the near-term.

This is (still) the critical consideration:
The March S&P 500 future had chewed back down through what had been overrun resistances on the way up. That included 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.

Once the lower interim Oscillator support in the 2,760 area and major Oscillator supports in the 2,735-25 range and 2,690-80 area were overrun (also overrunning MA-13 at 2,710), it opened the door to a test of much more major lower supports. Those were at the up channel from the 1,802.50 key early February 2016 last trading low prior to the sustained bull move getting back into gear into and after the November 2016 US election (http://bit.ly/2FU0KAd).

That channel comes in this week at 2,575, and is backed up by the 2,540 area weekly MA-41 (moving up to 2,545 next week.) 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 felt might be retested during further basing activity, as we are now seeing. The reasons for this were explained in Wednesday morning's ALERT!!

[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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