Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, February 13, 2018 8:15 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
Coming to you a bit earlier than usual once again in the second day of very little US economic data. However, what did come out was very strong once again: the January NFIB Small Business Optimism Index came in at 106.90, more than a point above estimated and a full 2 points above the December reading.

This is more grist for the bullish economic and equities sentiment mill. This reinforces our view that even if interest rates push somewhat higher, as long as it occurs in an orderly fashion it is not likely to reverse the US equities bull market. And speaking of the economic indications, the most important juncture of the week is Wednesday morning's US CPI and Retail Sales release. Those will likely affect the current bear trend in govvies (see our www.rohr-blog.com "Weekend: The 'Demand-Pull' Bond Bear" post) that may spill over into the equities.

Yet as long as the equities hold the support they recently tested and held, it is more likely they remain bullish and will get back to a more aggressive rally. We once again suggest review of last Wednesday's ALERT!! and long-term chart from last Tuesday morning (http://bit.ly/2FU0KAd.) In spite of renewed temporary late week downside volatility, the March S&P 500 future stabilizing Friday and rallying Monday seems to reinforce the bull trend maintaining for now

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 two weeks ago Tuesday into Wednesday prior to weakening below it in an orderly fashion that Thursday.

With next lower mid-January congestion in the 2,809 area also violated, the further lower support was the March S&P 500 future Negated daily DOWN Closing Price Reversal (CPR) from the same period in the 2,788.75-2,790 range. That was also violated after initially holding into midday a week ago Friday, as was the next 2,768-73 Oscillator threshold.

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 from Tuesday morning.)

That channel came at 2,575 last week, and was backed up by the 2,545 area weekly MA-41. Each moves up 5 points this week. So as bad as the overnight slippage looked last Tuesday morning, it was no longer at all 'overbought'. The next hurdle is whether it can once again surmount the recently generated 2,660 resistance (more aggressive weekly channel DOWN Break) it tested on Monday.

[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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