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

Dear Subscribers,

Coming to you quite a bit sooner than usual this morning after the early US economic data and especially prior to new Fed Chairman Powell's inaugural semi-annual testimony before Congress. That begins at 10:00 EST today before the House Financial Services Committee, followed by a repeat session at the same time on Thursday in front of the Senate Banking Committee. And his prepared testimony for today has already been released, sounding very balanced and not in any major rush to raise interest rates that will be going up this year.

The importance of any market reaction relates to US equities having overrun some of their higher resistance on Monday, yet with more important higher levels above (more on that below.) And on that early US economic data Mr. Powell's gradualist instincts are reinforced this morning by a much weaker than expected US Durable Goods Orders report. This will likely combine with overall weaker data out of Europe to reinforce the sideways consolidation in all markets.

Subscribers should see our www.rohr-blog.com "Weekend: Consolidation Consternation" post for much more on that. In addition to Powell's testimony, the next couple of days see the typically heavy split week late month and early month economic data. Likely due to February being a short month, the one word of caution on that is the US Employment report is delayed until next week Friday instead of coming out on this week's first Friday of the month.

This is the critical consideration:

The recent March S&P 500 future key was whether it could surmount the 2,660 resistance (more aggressive weekly channel DOWN Break) it managed to Close above two weeks ago Wednesday. This means that instead of the major lower 2,580-50 supports, the 2,660 area is now next lower significant support (see the chart from our February 16th Rohr-Blog post <http://bit.ly/2F5sGSm>.) There is also interim congestion in the 2,700 area left on the way up in late December.

The review of failed higher March S&P 500 future supports into early February is instructive on where the higher resistances now lay. It had chewed back down through what had been overrun resistances on the way up. And the interim Oscillator threshold in the 2,760 area violated at the beginning of the early February plunge was the next higher resistance up to 2,770. That was exceeded on Monday, yet remains a key area to watch.

The other higher areas included violated support into the 2,820-30 range, next lower mid-January congestion in the 2,809 area (now correlated again with current heavier weekly Oscillator resistance), and the Negated daily DOWN Closing Price Reversal (CPR) in the 2,788.75-2,790 range the market neared at the high 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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