Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Wednesday, February 28, 2018 9:14 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Subscribers,
Coming to you a bit later than usual this morning to see the last of the end of month US economic data. And while the latest update on Q4 US GDP was as expected, the Chicago PMI was much weaker than expected. That was followed by Pending Home Sales that were also much weaker than expected… thank you higher interest rates!

Yet based on Tuesday's market activity, it is clear that the Fed is back as an influence in the wake of new Chairman Powell's inaugural semi-annual testimony before Congress. And the specific grounds for the US equities reversal of the recently strong bullish trend was probably the key term he used near the end of his prepared remarks (our markup at http://bit.ly/2EXqqjo) in front of House Financial Services Committee: "overheated."

While this shocked some folks, it is consistent with our warnings in ALERT!! analysis since our www.rohr-blog.com February 11th "The 'Demand-Pull' Bond Bear" post highlighting how stronger wages and business optimism might finally reignite inflation. Both 'demand-pull inflation' and 'overheated' are terms financial markets have not had to assess since prior to the 2008-2009 Crisis. Well, now they're back, and something equities will need to grapple with from a different Fed perspective: Instead of consistent support when the economic data is weak, the equities are back into a phase where "good news is bad news" at times.

This is the critical consideration:
The previous 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 as noted early Tuesday it remained a key area to watch. And due to the Tuesday Powell-driven selloff, it is reinstated as resistance.

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 that at the high on Monday, and failed from it on Tuesday.

[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.]

NOTICE: The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.

Thanks for your interest.

This Current ROHR TREND ALERT!! will be available soon via the sidebar at www.rohr-blog.com for Platinum echelon subscribers.

Please reply **'Unsubscribe'** if you no longer wish to receive these emails.

Contact: rohralert@gmail.com