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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 a bit later than usual again this morning to see the last of the top of the month international and US economic data. And those indications are still substantially mixed. While Chinese Manufacturing PMI has slipped back down near 50.0 (possibly signalling broader weakness there), the European data was stronger along with US Manufacturing PMI and Personal Income.

And there were still subdued inflation numbers (Fed's pet Personal Consumption Expenditure Deflator) accompanying the latter. That might alleviate some of the pressure on US equities from the 'overheated' statement in new Fed Chairman Powell's inaugural semi-annual testimony before Congress (http://bit.ly/2EXqqjo).

While this shocked some folks, it is consistent with our warnings in ALERT!! emails 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.

However, due to the substantial recovery from the early February sharp selloff lows, the current sharp short-term swings are only the return of normal sustained volatility for the first time in two years (more below.) We suggest rolling with it.

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.

That is important, as 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 now the next higher resistance up to 2,770. That was exceeded on Monday, and as noted early Tuesday it remained a key area to watch. And due to the Tuesday Powell-driven selloff, it is reinstated as resistance that failed on the rally Wednesday morning.

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 at the rally high 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.]

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Thanks for your interest.

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