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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, March 05, 2018 9:16 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
We are coming to you a bit later than usual for two reasons. The first is our desire to see the US Services and Composite PMI's this morning after what were roundly weaker than expected international equivalents. The second is that after last week's wild selloff in the wake of Thursday's 'Trump trade trauma', US equities are holding into the projected support at the previously overrun early February major long term channel Negated DOWN Break (much more below.)

The US Services and Composite PMI's were about as expected, unpinning a still upbeat outlook overall. And as far as the 'Trump trade trauma', it is hoped he will see the folly of the 'grand gesture' general steel and aluminum tariffs sledge hammer the President used Thursday. That was over the advice of more targeted tariffs by smarter folks in the room (including Defense Secretary Mattis.)

Then there was the spectre of pro-trade barrier Trump adviser Professor Peter Navarro on Sunday political shows being so confident other countries would not retaliate… because America has such a large economy. Evidently as well educated as he may be, he doesn't watch the news. Prior to his appearances the EU had already promised to impose tariffs on key US goods, and along with others had threatened action at the WTO.

The good news may become the fact that the last round of steel tariffs imposed by Bush the Younger in 2002 were a major failure. Aside from the many billions in fines threatened by the WTO, it became glaringly apparent they were costing a significant number of American jobs. Hopefully the cooler heads in the White House team get Trump to evolve the tariffs into the more targeted form.

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 three weeks ago Wednesday. This means that instead of the major lower 2,580-50 supports (still important), 2,660-50 is now next lower significant support (see the chart from our February 16th Rohr-Blog post http://bit.ly/2F5sGSm.)

And after overrunning interim 2,700 area support last Thursday, that's where it held late last week. As we suggested, there would probably be more clarity into early this week, with still advantageous price levels maintaining. And this is what is transpiring on the US equities calming down into this morning.

Important higher levels also remain. 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 last week Monday, and as noted early Tuesday it remained a key area. Due to last Tuesday's Powell-driven selloff, it is once again resistance that failed on last Wednesday's early minor bulge. Other higher resistances will be revisited when they become more relevant.

[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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