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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 earlier than usual on what is a lighter reporting morning prior to this afternoon's Federal Reserve Beige Book. Yet there are plenty of influences in addition to the somewhat weak international data prior to the once again strong US ADP Employment Change number (plus 235K versus a 200K estimate.)

And primary among those in the context of the projected much lower US equities opening is resignation of the Trump administration National Economic Council Director Gary Cohn. While his departure had been predicted previous in the wake of the President's inadequate response to the Charlottesville rally violence in August of last year, Cohn was likely feeling like he would do better by returning to the private sector after last week's threat of broadly based import tariffs.

And the US equities seem so upset because this implies Trump is being left without Cohn's more so free trading advice versus the nativist positions of Commerce Secretary Ross and trade advisor Peter Navarro. Our comments in Monday's ALERT!! on Professor Navarro seeming a highly educated fool when it come to international realpolitik stand.

And in any event, the market drop from the recovery since late last week only leaves US equities in the middle of the broad consolidation range major levels (see below.) As such, it is less a significant failure than the next 'consolidation consternation' swing in an erratic trading reaction since early February's volatile US equities selloff, with similar conditions elsewhere. And Trump administration tariffs positions are softening as well.

This is (still) 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 a likely recovery (by default if nothing else.) And this is what has transpired.

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, yet as noted early Tuesday it remains a key area. Due to last Tuesday's Powell-driven selloff, it is once again resistance that failed on last week 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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