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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Tuesday, March 13, 2018 8:49 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

Dear Subscribers,

After last Friday's very constructive Nonfarm Payrolls component of the US Employment report (see Monday's ALERT!! for much more on that) the data remain constructive on the first real reporting day this week. Outside of a weakish Japanese Corporate Goods Price Index, Australian and US confidence readings were positive while US CPI and annualized Real Hourly Earnings remained as subdued as indicated in last Friday's report.

Yet the more pointed indications are on the political front, as President Trump replaces Rex Tillerson with CIA Director Mike Pompeo as Secretary of State. Yet the markets do not seem to care, with the S&P 500 maintaining its push above the next higher resistance since last Friday's strong Close (more below.) Possibly the markets believe Pompeo will be more so in line with the President's aggressive line on Chinese theft of US intellectual property and addressing the weaknesses of the last administration's Iran nuclear deal. We shall see.

The overall context remains a synchronized global economic recovery. For more on that also please see Monday's ALERT!! on last Thursday's OECD Composite Leading Indicators (including our marked-up version of February press release at <http://bit.ly/2p0t2lt> and the updated statistical table at <http://bit.ly/2HipnqJ>.) Yet in that context it is of note this morning's release of the (3-month) OECD Interim Economic Outlook (<http://bit.ly/2xQTogU>) cites trade tensions as a risk to what is otherwise a very strong global growth outlook. It is going to be very interesting to see whether those US steel tariffs are fully implemented versus evolved into a targeted form. The equity markets seem to think it will be the latter.

This is (still) the critical consideration:

The previous front month S&P 500 future (June into the end of this week) key was whether it could surmount the 2,660 resistance (more aggressive weekly channel DOWN Break) it managed to Close above in mid-February. This meant 2,660-50 was next significant support (see February 16th chart <http://bit.ly/2F5sGSm>.)

And after overrunning interim 2,700 area support on the tariffs scare selloff, that's where it held and staged its next recovery. Yet important higher levels remain. 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 again late last week. The June S&P 500 future (with an atypical 5.00 premium to the March contract) is also above the Negated daily DOWN Closing Price Reversal in the 2,788.75-2,790 range. Next higher failed mid- January congestion is in the 2,809 area, yet with the next more major higher area being the violated support into the 2,820-30 range. Next (new all-time high-based November 2017 'extended') weekly Oscillator resistance is not until the 2,865-75 area (near the current 2,878.50 all-time high.)

[For those of you who are subscribers, see the latest analysis and Market Observations write-up at [www.rohr-blog.com](http://www.rohr-blog.com) for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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