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From: ROHR Alert <rohralert@gmail.com>
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Subject: ROHR ALERT!! Where to Look

Dear Subscribers,
In Friday's ALERT!! we noted an 'Industrial versus Consumer Psychology' battle in the US equities and other markets. While it looks like the latter has won, this raises the question of 'where to look' during high volatility? And in that regard the Evolutionary Trend View (ETV) technical projections were the key to assessing what was occurring during the wild post FOMC price swings.

At the risk of this appearing self-aggrandizing (whereas we are actually always humble about our craft), even in the context of the very sharp post FOMC price movement out of Wednesday afternoon into Thursday, the critical ETV levels where the key to understanding the market dynamics. And the overall US equities strength also informed the view of anyone watching the bid come back to the emerging currencies and the resumption of some pressure on global govvies.

First of all it was obvious that a strong US Nonfarm Payrolls number (up 128,000 versus an estimate of +89,000 with major upward revisions) indicated that the US economy and consumer were not (as yet) being affected by weak global industrial sentiment and capital investment. Yet prior to that, international news and the Fed signaling it was on hold after the third rate cut this year made for a wild Thursday.

And with a lack of international data today, we will cut right to market thoughts. After December S&P 500 future pushed above the old (July) 3,029.50 front month future all-time high Tuesday, it traded down to 3,028 on Wednesday right before the FOMC Statement (http://bit.ly/2WumCvg,) Yet it began pushing up again even prior to Chair Powell's press conference (http://bit.ly/2ozXdUH.) On the strength of his views on the US economy, it traded up to the low end of the 3,055-60 range we had noted was next resistance last week. Even on international news-driven sharp weakness Thursday morning, it held back into somewhat below 3,029.50.

In addition to repeatedly citing the importance of 3,015-25 congestion in previous ALERT!!s, we were also flattered that Phil Flynn of Price Futures Group (as well as a Fox Business News commentator) asked me to appear in a brief Price Links Video interview (http://bit.ly/324xpxI) prior to the Fed Wednesday morning.

That was both to discuss my views and offer some background on methodology. I reiterated the importance of the market activity on any retest of that range, and discussed why 'macro' background is important but price is primary. As you are well aware, we like to look for confluences of indications that reinforce key levels (versus the 'noise' that predominates price movement in between those levels.)

It was therefore very important on Thursday's sharp reaction to note that the 3,015-25 range was NOT just previous congestion. It was also a Tolerance below that now overrun 3,029.50 previous all-time high; which was itself the high end of a very prominent weekly Oscillator resistance (MA-41 plus 130-135.) And it is important once again that it was trading at 3,028 just

prior to the FOMC Statement release, reinforcing the overall Fed psychology based on whether it held.

The midpoint of 3,015-25 was also the previous week's 3,020 Close. As such, even though it traded to a minor new low on the week Thursday morning, the 'burden of proof' was still on the bears to force it lower or suffer its return to strength. And that further strength did indeed feed on itself once the strong US NFP was released Friday morning. As the ETV had projected, the next area above the 3,030 area weekly Oscillator was the 3,055-60 area noted in previous ALERT!!s.

While I cited 3,060-70 in the Price Links Video, that was thinking prospectively on any rally extension into this week, where the strongly rising weekly MA-41 (up by appr. $10 per week) points to that range this week. As it is already above there on trading, the door is open to a test of 3,095-3,100 next threshold if it maintains. This is why we like classical difference Oscillators, which provide very specific (even if still shifting) areas, even for markets at new all-time highs or lows.

This is the critical consideration
This is as noted above. Yet we add this fresh annotated weekly chart through last Friday http://bit.ly/2PLXLSG), for your interest. This reinforces the importance of the higher Oscillator resistance loosely correlating with the major weekly topping line (broken red line across the January and September 2018 highs just missed in July of this year.) We will be returning to a more extensive US equities critical consideration and more of our typical 'macro' background beginning tomorrow.

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