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From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, April 21, 2017 8:41 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Alert Service Subscriber,
While the US equities were under pressure late last week for reasons related to the Middle East and North Korean situations, that seems to be abating as another key factor comes back into focus: the Trump reform agenda.

Yet with the US Congress just coming back in from its two week Easter holiday the current sustained US equities rebound looks like a bit more stabilization than full return to the previously more bullish trend. It seems the markets are back from sharp swings into the middle of this week to more of the proverbial 'deer caught in the headlights' once again at the high of this near term recovery.

This is because the current return of a more upbeat US equities tone is once again on the classical 'hostage to fortune' of confident statements from various political quarters. That is especially regarding House Speaker Ryan and Treasury Secretary Mnuchin asserting that internal Republican Party compromises are very nearly complete. And that allegedly will see healthcare and tax reform passed timely into or shortly after next week.

Yet the degree to which the markets remain nervous is reflected in US equities only holding firmly at the top of their recovery from the early week low of the recent selloff to retest support (more below.) Yet since Thursday's new high for the week they are also feeling a bit stuck even though they are back above the key near term congestion at which they failed on Wednesday (also more below.)

This is (still) the critical consideration:

Due to sustained aggressive increases in weekly MA-41 June S&P 500 future extended weekly Oscillator levels are moving up roughly $5 each week. Most important was the extended weekly Oscillator resistance above the 2,300 area rising to 2,369-74 three weeks ago.

After it failed below the 2,370 area and interim 2,350 congestion in mid-March, those were resistance with the lower one being exceeded three weeks ago Tuesday and the market testing the higher level two weeks ago. Yet the slippage back below 2,350 over the past two weeks was beginning to erode that support.

And as we have pointed out since the early March high, even if it were to break further, there is lower congestion, trend support and Oscillator areas into the 2,320 congestion area hit in late March and approached again Monday morning prior to the current recovery. Even though higher 2,350 area resistance is now reinforced by weekly MA-13 in the 2,342 area this week, the upbeat psychology noted above has it holding above that pending further developments next week. Reinforcing lower support is a weekly Oscillator threshold into 2,320 next week, with a lower one into the 2,300 area next week.

[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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