

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, November 02, 2016 9:09 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Alert Service Subscriber,

This is a critical short-term view (extended to discuss background factors):

Trump Trauma. What a difference a day makes, with the equities moving from a static range trade into a very much more directional selloff. It seems the age old adage about the 'market (which is to say the equities) dislikes nothing quite so much as uncertainty' still applies.

The shift from a 'comfortable' Clinton victory to the more uncertain possibilities under a Trump Presidency after further serial revelations about the Clinton's and last Friday's FBI letter reopening the email investigation was disconcerting.

However, as we pointed out in our October 1st www.rohr-blog.com "Dual Dystopia" post (open to all subscribers) the pundits could have the results of an 'unexpected' Trump victory as wrong as they had the dire predictions for the UK LEAVE vote back on June 23rd. While the FTSE suffered the natural knee-jerk bout of nerves, it outperformed the other stock indexes after that.

As noted in our October 1st "Dual Dystopia" post, due respect must be given to Trump's more erratic pronouncements, especially his trade agreement threats. However, he cannot do that on his own, and there is every likelihood that the US Congress will force him into more constructive discussions.

And it is hard to imagine how the intermediate term fortunes of the US and global economies and equities are going to be worsened by a candidate proposing lower corporate taxes and regulatory reductions versus the one (Clinton) who is promising just the opposite. The estimable Professor Arthur Laffer was in a TV debate recently and summarized the problem with the Clinton program:

"There has never been an economy in the history of the world that was taxed and regulated into prosperity." That is all less a political statement than a realistic reading of how this actually works. That said, the 'received wisdom' is likely to affect the psychology into and directly after next Tuesday's US election.

This is (still) the critical consideration:

December S&P 500 future mid-October failure below 2,141.50 area stalled there on the subsequent rallies. Yet it was not all that negative until violation of 2,120 three weeks ago Thursday morning. That pointed to that Thursday's retest of more major 2,105-00 area that the market neared prior to rallying back strongly... Closing back above 2,120.

Also Closing back above 2,120 after the FBI selloff last Friday seemed to reinforce it as interim support until Tuesday's response to further revelations about the Clinton's and the incestuous relationships between their foundation, the Democratic National Committee, Hillary's time as Secretary of State, etc.

The Trump Trauma then caused the next violation of not just 2,120, but also 2,105-00. That said, there is a good deal of 'internal' congestion below it in the 2,070 area, which is the Tolerance of the 2,105-00 support. Much below it the market is well back into the broad lower

trading range, and in that case we suspect a drop back to the low 2,000 area (or even lower levels) would become much more likely with only 2,050-45 area interim congestion along the way.

[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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