Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Tuesday, November 29, 2016 9:13 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Alert Service Subscriber,
This is a critical short-term view:

Well, we are finally seeing somewhat of a US equities downside reaction after the post-election 'continuous bid.' It is still the case that <u>there is no greater measure of a secular trend psychology controlling a market</u> than a significant price swing consistent with that psychology on no obvious economic data drivers. And that means the rally can reassert itself any time for seemingly no reason. In fact, it is typically perverse that Monday's selloff has continued today in spite of the upward revision to Q3 US GDP this morning.

From a technical perspective the question is how long will the downside reaction last, and how far might it proceed. And that is a more problematic issue than normal due to this weekend's next 'binary' macro influence: the major Italian political reform referendum to reduce the complexity of government.

If it succeeds, then PM Matteo Renzi will have the latitude to make more effective changes now and in all future legislation. If not, then the classical stalemate will continue, with negative implications for the current attempt to recapitalize Italy's ailing banking sector. As that could trigger the next overall Euro-zone banking crisis, it leaves room to spill over elsewhere. While there is no reason to believe this will derail the overall US equities rally, it might have a short-term impact. Therefore it is up to individual investors to determine how soon they might (or might not) want to attempt any fresh bullish positions in the US equities.

<u>This is the critical consideration</u>:

We have eliminated the extended post-US election discussion of the <u>December S&P 500 future</u> activity demonstrating such strength. Anyone interested in that review should refer back to the Wednesday, November 23rd Alert!! Suffice to say for now that the push into the 2,155-60 range on the day after the election (It was almost a $140 rally from that Wednesday's overnight low) **was telling sign.**

Already above that as well by that Thursday morning, the next higher resistance was the 2,180 area it also finally overran last Monday, including the late-August 2,191.50 all-time <u>lead S&P 500 future</u> trading high. That this occurred on no particularly strong US data or central bank influence is the confirmation of the overall strong psychology noted above.

Due to the recent more aggressive increases in weekly MA-41 (as it loses old low end Closes from the sharp early year selloff) **the extended weekly Oscillator levels now move up roughly $7 each week. That means the nearest threshold this week becomes 2,207-12, with extended thresholds not until 2,227-32 and ultimately 2,267… also each moving up $7 each week.**

More important on the current reaction is that all lower resistances are now support areas, including 2,191.50, and the previously cited <u>December contract 2,184.25 August all-time high</u> this side of the prominent 2,180 congestion, with 2,160-55 below that. It's going to be very interesting into and after this weekend.

[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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