

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, December 09, 2016 8:33 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

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

The acceleration of the US equities bull trend out of Wednesday into Thursday has been very impressive. It begs the question of what the markets are now seeing that they did not understand previous? Yet possibly it is more so what has lapsed that might have been a drag on the US in spite of anticipated constructive changes under a Trump Presidency?

The main recent culprits are the now failed Italian governmental reform referendum, even though it was our assessment that this was not going to have any real impact on the US. Then there was Thursday's ECB meeting, with some fears that Draghi & Co. could signal the end of their asset purchase program.

However, the US equities accurately anticipated Wednesday that the continued problems in the Euro-zone (see Wednesday evening's [www.rohr-blog.com](http://www.rohr-blog.com) post on that) would mean that the ECB was going to remain accommodative even beyond the previously projected March 2017 end of their Quantitative Easing program. And it confirmed this on Thursday.

And on a point of contention regarding the current €80B monthly bond purchases being reduced from next April to €60B through the end of 2017, it is not a 'taper'. Of course, this runs contrary to the simple rote definition. Yet in the financial definition ever since the Fed's 2013 'taper' implied the end of its QE program was imminent, the ECB move Thursday was merely an adjustment that can be reversed. Signore Draghi was adamant about that in the Q&A.

The real challenge for the US equities that are now above multiple Oscillator resistances is to monitor how they progress relative to those levels (see below.)

**This is the critical consideration:**

That the December S&P 500 future push above the 2,180 area also finally overran the late-August 2,191.50 all-time lead S&P 500 future trading high two weeks ago.

Due to the recent more aggressive increases in weekly MA-41 (as it loses old low end Closes from the sharp early year selloff) **extended weekly Oscillator levels now move up roughly \$7 each week.** That nearest threshold this week was 2,213-18, the low end of which is consistent with where it stalled last week and again Wednesday morning. **So once that was overrun the only surprise in it pushing up to next threshold at 2,238-43 was how quickly that has transpired.** And even though it is now above it, next week's higher Oscillator levels must now be assessed.

The Oscillator escalation into next week mean the 2,238-43 threshold it is currently above shifts up to the 2,245-50 range it is now testing. If it cannot escape, a reaction back down to the lower threshold that shifts up to 2,220-25 next week is possible; or even temporary slippage below it to the 2,213 area previous highs. If it does manage to maintain strength above it next week, then the extended Oscillator threshold moves up to 2,280.

[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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