Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Wednesday, January 04, 2017 9:31 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

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

There was a goodly bit of a downside US equities correction into the end of last year, yet nothing remotely trend changing. In fact, the modest extension of the selloff into last Friday's final trading day of 2016 was right into the area we had suggested would be important near term trend support (see below) prior to Monday's gap higher for the 2017 opening. That gap will only reinforce that area as support on any subsequent dip along with other factors.

So even though the 2016 Santa Portfolio Manager Rally ended with a whimper instead of a bang, the overall trend remains up. In fact, it seems there was a pensions and other portfolio rebalancing due to the previous strength of equities and weakness of bonds that motivated some 'technical' (i.e. not technical analysis) selling of equities and bond purchases last week.

However, even though we believe the equities trend remains up, <u>we are not inclined to chase rallies</u> in what will continue to be a politico-economic and international trade sensitive environment. There are going to be plenty of opportunities to enter the trend on reactions triggered by events. In fact, the next 'event' will be this afternoon's (13:00 CST) FOMC meeting minutes release.

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

Due to sustained aggressive increases in weekly MA-41 (as it loses old low end Closes from the sharp early 2016 selloff) **<u>March S&P 500 future</u> extended weekly Oscillator levels now move up roughly $6 each week. That nearest threshold this week is up into the 2,142-37 range** after having already increased into the 2,131-36 range we had previewed as the support for last week prior to heading out on holiday before Christmas.

We don't know if anyone was even around last week to trade that projection, or if they would have been inclined to buy into the market at a new low for the week on a Friday. Frankly we doubt it. Yet it does point out the effectiveness of the **Evolutionary Trend View** technical assessments. At the very least those should have been clear that the overall up trend noted above was never under threat due to the late year weakness.

And in line with our reticence to chase the rally to re-establish bullish positions, the initial higher weekly Oscillator area is up to 2,263-68 the market has already neared. That is also reinforced by hefty mid-December topping congestion, and the March contract trading high and front month continuation high (from the December contract) also respectively right up into the 2,273 and 2,278.25 levels. Those also play loosely into whether DJIA actually manages to surpass 20,000.

As such, those will need to be violated to signal any real overrunning of the key weekly Oscillator resistance. And that moves right up into the area of those trading highs into next week, with the further extended major Oscillator resistance not until the 2,300 area.

[For those of you who are subscribers, see the latest analysis and Market Observations write-up at <u>www.rohr-blog.com</u> for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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