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From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, January 19, 2017 8:50 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

This is still an Alert!! rather than a 'View' only because the ongoing Congressional hearings on the Trump cabinet nominees is heading into the economic and financial candidates. Yet on balance the US equities remain very choppy and nondirectional. While still failing again on all recent tests of higher resistance as expected, other than last Thursday morning they have also been unable to provide selloffs into more significant short-term support.

Yet the further uncertainty elsewhere still requires a cautious approach, like on UK Prime Minister May's speech indicating there will be a definitive British exit (Brexit) from the European Union. That said, both Wednesday afternoon's Fed Beige Book and this morning's ECB press conference were fairly tame... and constructive, as the ECB explained why it will continue to provide extensive monetary policy accommodation.

This is (still) the critical consideration:

Due to sustained aggressive increases in weekly MA-41 (as it loses old low end Closes from the sharp early 2016 selloff) **March S&P 500 future** extended weekly Oscillator levels now move up roughly \$5 each week. That nearest support threshold is up into the 2,253-48 range this week. Yet after having having increased into the 2,236-31 range we had previewed as the support for the last week of 2016, the gap up from that area leaves it as support as well.

And in line with our reticence to chase the rally to re-establish bullish positions, the initial higher weekly Oscillator area this week is up to the 2,274-79 area the market has already tested multiple times over the past couple of weeks. That is reinforced by hefty mid-December through early-January topping congestion, with the March contract trading high and front month all-time continuation high (from the December contract) both into the 2,278.25 level. Those also play loosely into whether DJIA actually manages to surpass 20,000, which it has very narrowly missed doing so far.

And those higher levels will need to be violated to signal any meaningful overrunning of the key weekly Oscillator resistance. The further extended major Oscillator resistance not until the low 2,300 area. The top end of the lower 2,248-43 range Oscillator support was barely tested Thursday prior to an immediate rebound, reinforcing the overall resilience with the Oscillator range moving up into the 2,253-48 range this week, even if the ultimate Tolerance is as low as last year's 2,236.25 Close.

[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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