

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, February 02, 2017 9:10 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

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

As noted over the past several days, new challenges for the Trump administration have spilled over into a challenge for the markets. The extensive backlash against Trump's executive order limiting immigration/travel from seven countries deemed to be potential terrorism sources fomented a particularly aggressive backlash. Yet the technical trend remains up (more below), even if languishing due to the recent factors that continue to weigh on the markets for now.

We felt that these issues might be resolved fairly quickly. However, even though the delay in multiple Trump cabinet nominee confirmations have now been addressed, there are other factors which are weighing on the equities.

Wednesday's FOMC Statement (<http://bit.ly/2jxnNtV> for our marked-up version) still noted a current weakness in spite of improved consumer and business sentiment. The Trump administration's somewhat aggressive response to the Iran ballistic missile test later that afternoon is also of some concern. All of which is not knocking the US equities below support, yet is preventing any sustained rally for now in spite of improved data. We suspect this will resolve itself fairly soon.

**This is (still) the critical consideration:**

Due to sustained aggressive increases in weekly MA-41 (as it loses old lower Closes from early 2016 selloff) **March S&P 500 future extended weekly Oscillator levels now move up roughly \$5 each week.** That extended lower support threshold is therefore up into the 2,258-63 range this week, the top end of which was tested on Monday and Tuesday. Even though that is below the old high (see below), at the low end it is also right into weekly MA-13 support.

And in line with last week's overrunning higher weekly Oscillator resistance in the 2,279-84 area, it is interesting that was a buffer above the mid-December through early-January topping **congestion** at the March contract trading high and front month all-time continuation high (from the December contract) **into the 2,278.25 area that was fully exceeded last week. That is the reason the area around that old high is now a critical near-term area on any recovery,** even if the outright Oscillator area is now up to the 2,289-84 area into last week's 2,289.00 Close. **The extended weekly Oscillator resistance is not until 2,320-25 this week and 2,225-30 next week.**

[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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