Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, February 06, 2017 9:01 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

It was a rather quiet finish to what should have been more volatile market activity late last week. The key is that the operative indication there was the question mark over the Democrats moves to delay and even defeat the confirmation of some of President Trump's cabinet appointments. It was obvious that recent challenges for the Trump administration spilled over into a challenge for the US EQUITIES during most of last week until Friday's US Employment report's better-than-expected Nonfarm Payrolls. That along with the rise in the Participation Rate trumped (pardon the pun) the weaker aspects of the report.

And the latter were indeed kind of disconcerting. The 39,000 downward revision to the past two months Nonfarm Payrolls almost offset the overshoot in January. Of even greater concern was a paltry +0.10% Hourly Earnings gain, with a downward revision to 0.20% from 0.40% last month. That sets it back to the sort of troubling levels seen during the far less robust 2015-2016 economy. It seems those aspects have also allowed the GOVVIES to rally along with the EQUITIES while still bringing some pressure onto the US DOLLAR last Friday.

However, the headwinds for the more upbeat forward view due to the Democrats resistance to confirming Trump's cabinet appointments have dissipated with the Republican majority's end-run around those hurdles. The more contentious communications on geopolitical matters also seem to be the typical passing problem we noted earlier last week. So for now US EQUITIES have held key support, and the question becomes whether they can surmount resistances.

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 are still moving up roughly $5 each week. That extended lower support threshold is therefore up into the 2,263-68 range this week, the low end of which was tested repeatedly last week. Even though that is below the old high (see below), it is also right into weekly MA-13 support.**

And in line with overrunning higher weekly Oscillator resistance in the 2,279-84 area two weeks ago, that moves up to 2,289-94; as such, it is right around last week's all-time high weekly Close. It is still interesting that 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) **was into the 2,278.25 area that was exceeded again last week, and acted as a restraint through most of last week. If the market can maintain the bid above it, the extended weekly Oscillator resistance is not until 2,225-30 this week.**

[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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