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From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, March 01, 2017 8:56 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

We were right that there was not much further market activity Tuesday in front of President Trump's evening address to Congress, except for the bit of weakness on profit taking we expected. However, our expectation there would be little market response to the speech was obviously a bit misguided, other than to note there was no misstep we had suspected could have been a problem.

In fact, the productive discussion of his actual plans and their potential benefits for the US economy and society was just what was delivered, with a very important twist: the arrival of the 'conciliatory' Donald Trump, ready to be friends with everybody to get his administration's agenda implemented. While we had cautioned that the downside might be any negativity, what was delivered was exactly the opposite. The Trump who had battled his own party, the Democrats, the press and many others on the way to the top was suddenly inclusive.

Combine that with promises to everybody on everything by ("tell 'em what they want to hear") Salesman Trump and a bit of patriotism, and you have a formula for spend, spend, spend. While that may run up against budget constraints sooner than not, for now the equities are celebrating while the bonds suffer. Yet the equities are also reaching one of those previous euphoric distensions of the bull trend that must be respected for now (more below of course.)

This is (still) the critical consideration:

Due to sustained aggressive increases in weekly MA-41 (as it loses old lower Closes from the early 2016 selloff) **March S&P 500 future extended weekly Oscillator levels** are back to moving up roughly \$7 each week. Most important at present is the extended weekly Oscillator resistance above the 2,300 area rose to the 2,347-52 range this week. So it will be support again on any retest with some Tolerance below the previous week's 2,348 Close.

As it has continued to rally from no worse than that area, the ultimate Oscillator threshold is up into the 2,377-82 range (weekly MA-41 plus 190-195) this week, rising to 2,385-90 next week. It is important to note that this sort of Oscillator threshold has only been seen at extreme extensions like early April 1998. However, even if it stalls it does not necessarily need to turn bearish. It can evolve into a churning bull with more downside reactions in between new highs.

[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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