Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Monday, April 10, 2017 8:51 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Alert Service Subscriber,
A lot happening on multiple fronts, so here's our quick take on various developments. There were obviously striking geopolitical events Thursday evening along with Friday morning's weakish US Employment report. However, the latter is as much ascribed to poor March weather as the February overshoot was to better than normal weather.

And the market activity in the wake of the US military response to alleged Syrian use of poison gas has been very sanguine. Yet as the US attack was a very targeted response and not the beginning of a broader military confrontation, the markets are content to treat it in a neutral manner. The real 'message' that has been sent to various actors on the world stage is that the Obama administration's fear of taking any action whatsoever is 'over'.

The equity markets now acting like the proverbial 'deer caught in the headlights' in the face of continued Trump legislative agenda failures yet with further promises it will be implemented is also very normal. In fact, with the US Congress on a two week Easter break, there will not likely be much further critical near term news on that front.

Yet there was a constructive economic indication this morning in an otherwise quiet start to a short week into a long weekend (Good Friday into the Easter weekend that extends to Easter Monday in much of the developed world.) That is the Organization for Economic Cooperation and Development's monthly Composite Leading Indicators. It can be accessed at http://bit.ly/2oXygAL, and we have not even bothered to mark it up due to the indications speaking clearly in their own right. Other than weak sister India, the entire developed and developing world is experiencing a still strong economic upswing.

This is the critical consideration:

Due to sustained aggressive increases in weekly MA-41 June S&P 500 future extended weekly Oscillator levels are moving up roughly $7 each week. Most important was the extended weekly Oscillator resistance above the 2,300 area rising to 2,369-74 two weeks ago.

After it failed below the 2,370 area and interim 2,350 congestion three weeks ago Tuesday, those were resistance with the lower one being exceeded two weeks ago Tuesday and the market testing the higher level last week. Yet the slippage back below 2,350 at several points last week was limited… and that is in spite of the negative international and US political and Employment report influences.

And as we have pointed out for weeks now, even if it were to break further, there is lower congestion, trend support and Oscillator areas into the 2,320 congestion area seen last Monday morning and the more major 2,300 area. Those are now reinforced by weekly MA-13 in the 2,340 area this week and a weekly Oscillator threshold into 2,327. There is also one of those just above 2,300 area this week. All of which is now reinforced by the OECD Composite Leading Indicators reviewed above.

[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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