Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, April 24, 2017 9:14 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Alert Service Subscriber,
The reaction of the equities and other asset classes clearly illustrate the degree to which the first round of the French Presidential election was a stressor for the markets. That is now gone. All of the fears that a populist wave across the world previously indicated by the UK Brexit LEAVE decision and US electing Donald Trump as President would sweep away both the European Union and the euro currency are now reversed. It is now much more likely that France ends up with a centrist government in two weeks.

Yet that is now priced into the markets as they revert to focusing on other concerns for the global economy centered on the US Congress' return from their two week Easter break. That is accompanied by recent noises from the Trump administration on a Republican Party compromise on previously vexing aspects of the key healthcare reform that failed on its first go round. And there are other major issues as well, which will preclude any address of the healthcare and tax issues this week: the looming budget and debt ceiling deadlines.

At present the Democrats have drawn some lines in the sand on spending proposals they will simply not allow if they are included in any budget bill. Most prominent among those are funding for Mr. Trump's southern Border Wall, and any huge cuts in the support for Obamacare subsidy payments the Republicans have threatened to slash if the Democrats do not support their other priorities. The Dems have rightfully noted that not agreeing to continue the Obamacare funding while the GOP has not put through its own healthcare reform is nothing more than extortion; and hurts the average American.

It is probably going to be a more challenging week for US equities than the strong Monday start on the French election results suggests.

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 $5 each week. Most important was the extended weekly Oscillator resistance above the 2,300 area rising to 2,369-74 in mid March.

After it failed below the 2,370 area and interim 2,350 congestion in mid-March, those were resistance. The lower one was exceeded at the end of March and the the higher level was tested into early April... and here we are again.

And previous slippage below 2,350 eroded that support, and is worth watching once again. And as we have pointed out since the early March high, even if it were to break further, there is lower congestion, trend support and Oscillator areas into the 2,320 congestion area hit in late March and approached again last Monday morning prior to the current recovery.

The 2,350 area congestion is reinforced by weekly MA-13 right in that area this week. Reinforcing lower support is a weekly Oscillator threshold into 2,320 this week, with a lower one into the 2,300 area. Higher congestion and Oscialltor resistance remains in the 2,390-2,400 area.

[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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Thanks for your interest.

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