Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Friday, April 28, 2017 9:09 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Alert Service Subscriber,
As noted since midweek, US equities are once again back to a bit of 'deer caught in the headlights', even if that is near the top of a strong rally. This is not a major surprise, as the bullish anticipation of the Trump Tax Plan press conference Wednesday afternoon turned out to be only an anticlimactic 'Tax Paradigm'.

Which is to say it was not really a 'plan' so much as a broad blueprint of the sorts of things that the administration thinks will work in conjunction with each other to accelerate current, still modest US economic growth. And the degree to which that growth does indeed remain modest was reinforced by Thursday morning's weaker than expected US Inventories and especially Durable Goods Orders, as now reinforced by this morning's weak first look at Q1 US GDP. As such, it is not surprising that US equities remain in a modest downward correction from key higher resistance tested Wednesday morning (more below.)

Much remains dependent on the further progress of the Trump reform agenda, especially what can and will be done on that important tax reform. Yet even prior to that there have been hints that the necessary healthcare reform precursor is back on track. That is due to a series of internal Republican Party compromises.

And the current budget compromise deadline today will likely be fudged once again with a short-term extension. While everyone is saying 'something' will be done to prevent a government shutdown, there have been few details outside of Team Trump withdrawing their demand for Border Wall funding. We shall see.

This is the critical consideration:

Due to sustained aggressive increases in weekly MA-41 June S&P 500 future extended weekly Oscillator levels are still moving up roughly $5 each week in spite of the selloff since March 1st. . Most important was the extended weekly Oscillator threshold 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 higher level was tested into early April... and here we are again not only at, but attempting to sustain activity above at 2,370-75, which is now near term support.

As is remained above 2,370-75 earlier this week, the higher congestion and Oscillator resistance in the 2,390-2,400 area were tested. Those include the front month futures 2,401 all-time high set by the March contract at that March 1st high, even if the Oscillator resistance moves up to 2,405-10 next week. Interesting.

And while previous slippage below 2,350 area congestion eroded that as support, it is also worth watching once again. It is now reinforced by weekly MA-13 this week, which will mostly still be the case into next 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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