Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Tuesday, May 02, 2017 9:02 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Alert Service Subscriber,
After our one day holiday Monday we are back to noting that US equities are still a bit of the proverbial 'deer caught in the headlights' we mentioned since the middle of last week. 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 last 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 growth does indeed remain modest was reinforced by last Thursday morning's weaker than expected US Durable Goods Orders as well as Friday morning's weak first look at Q1 US GDP.

The problem for assessing the overall US equities trend right now is that so much remains dependent on the further progress of the Trump reform agenda, and that includes promised (previously delayed) success on healthcare reform this week. Whether or not that happens will be a major influence on whether a 'risk-on' or 'risk-off' psychology develops into the end of this week. It will likely be hard for the market to get too excited either way in the face of that proposed Thursday decision that will affect so much of the forward view, especially as the market is currently parked up near the recent and projected key resistance (more below.)

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 were again last week sustaining activity above 2,370-75, which is now near term support.

As it remained above 2,370-75 from early last 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 this 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-9 and MA-13 up into the 2,360 area 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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Thanks for your interest.

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