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From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, May 04, 2017 8:51 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Alert Service Subscriber,

Much remains the same on the US equities (and other markets) being stuck in front of the next round of House votes on the Trump administration's American Health Care Act (AHCA), the now fraught repeal and replacement for Obamacare.

The problem is the Republicans are predictably getting no assistance at all from Democrats and the diverse conservative and moderate positions within the Republican Party had prevented them from passing the bill on their own.

Therefore, many markets are still the stalled proverbial 'deer caught in the headlights' related to whether the Trump administration reforms look likely to succeed or remain significantly vexed on the current 'Trump trade'. It is a 'Trump-On' – 'Trump-Off' market into the provisional next vote on the Trump AHCA today... or if the votes to pass it are not confirmed, maybe Friday.

And as noted in several previous ALERT!! emails, AHCA is a necessary precursor to getting the more important tax reform right. While the administration might deny that, we feel (along with other observers) that without a clear fiscal bottom line on government health insurance costs it will be very hard to present a definitive major tax reform program.

As such, all of the major early month economic influences (including Wednesday afternoon's FOMC Statement and Friday's US Employment report) are less critical than the major forward view on whether Trump reforms are indeed viable or not. So what's it going to be: 'Trump-On' or 'Trump-Off'?

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. Lower supports remain 2,320 and 2,300.

[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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