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From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, May 11, 2017 8:10 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Alert Service Subscriber,

US equities remains a 'Trump-On' market on the current reaction. Yet the lack of a 'good explanation' for the 'timing' of FBI Director Comey's dismissal is a negative impact on expectations for further progress on the Trump agenda. This now has a bit more 'stickiness' than the typical 24-hour news cycle. As such, it is proving harder than previously expected to renew the US equities upside momentum.

And after US equities stalling for several days on rallies it might be wise to allow for more consolidation, even if that should remain within an overall bull trend. Possibly the Trump administration will find a way to address this by next week, at which point equities might be ready to rally once again. [There was also a full Wednesday afternoon www.rohr-blog.com post reviewing the background and implications of the Comey situation that is available to all subscribers.]

Having also watched the Bank of England Inflation Report press conference earlier this morning, we can confirm it remains quite accommodative. That is in spite of some concerns about inflation. Yet BoE Governor Carney explicitly stated what most folks can only infer from Fed communications: The Bank is happy to remain a bit circumspect on inflation in order to encourage full employment. It is also a bit disappointing that equities are not doing better this morning on that influence as well... another reason for our patience at present.

This is (still) 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. Yet 2,370-75 was exceeded again by late April, only testing the top of it several times at the beginning of May leaves it as support now.

And while only testing the bottom of 2,390-2,401 congestion over the previous two weeks, it finally pushed up fully into it late last Friday. Yet it is now still facing the hurdles at the front month futures 2,401 all-time high from March 1st, and the weekly Oscillator resistance that moves up to 2,410-15 this week.

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 the weekly Oscillator, and both weekly MA-9 and MA-13 moving up into the 2,365 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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