

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Monday, May 15, 2017 9:17 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

**Dear Alert Service Subscriber,**

We still feel we were previously too sanguine on likelihood FBI Director Comey's dismissal and the Trump administration follow-up would lapse on a normal 48-hour news cycle. Our confidence that US equities remained a 'Trump-On' market based on that excluded one factor we could not have anticipated having such a major impact:

The Trump administration's penchant for ineptitude. And by that we mean the man at the top. There were indeed good reasons for dismissing Director Comey, and we reviewed the entire background for whole situation in last Wednesday afternoon's [www.rohr-blog.com](http://www.rohr-blog.com) post. Yet the manner in which it was handled was significantly deficient on many levels, with the Trump administration raising the art of 'snatching defeat from the jaws of victory' to previously unknown levels.

After all, last week's disarray follows the previous nominal House AHCA passage victory, which pointed toward the possibility of some further success. And the reason this political comment is relevant is the likely economic impact of 'the 'Comey Affair' weighing on the ability of Team Trump to advance their tax reform and infrastructure agenda. That will now need to be through a Congress where even some Republicans are losing faith in the President's leadership. Ergo, the greater circumspection suggested previous remains the operative advice.

**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. 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 previous, it is pushing up into it again at present as it did two weeks ago. Yet it now still faces hurdles at the front month futures 2,401 all-time high from March 1<sup>st</sup>, that is also weekly Oscillator resistance, with next levels up to 2,415-20 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 2,365-70 area this week.

[For those of you who are subscribers, see the latest analysis and Market Observations write-up at [www.rohr-blog.com](http://www.rohr-blog.com) for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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