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From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, May 16, 2017 8:45 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Alert Service Subscriber,

The markets still seem to want to ignore the impact on the Trump administration from FBI Director Comey's dismissal. Based on the manner in which it was handled, this is not a typical 48-hour news cycle hiccup. 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 post. Yet the manner in which it was handled was significantly deficient on many levels, as reviewed in a subsequent post over the weekend revisiting the administration 'snatching defeat from the jaws of victory'. .

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 we suggested previous remains the operative advice even after the S&P 500 push to a new high.

This is the critical consideration:

Due to sustained 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, and only testing the top of it several times at the beginning of May leaves it as support. And both weekly MA-9 and MA-13 are up into the 2,365-70 area this week.

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 after the House AHCA passage. Yet it still faces hurdles at the front month futures 2,401 all-time high from March 1st, that is also weekly Oscillator resistance with next levels up to 2,415-20 this week.

And considering the extended support for any selloff, 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.

[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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