

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, May 18, 2017 9:09 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Alert Service Subscriber,

As noted previous, US equities out of Monday into Tuesday seemed like a very apparent 'Risk-Off' Rally (as we titled Tuesday morning's www.rohr-blog.com post.) While they seemed to ignore the impact of the weekend WannaCry global ransomware attack, the Trump administration imbroglio from FBI Director Comey's dismissal and subsequent concerns over classified intelligence sharing with the Russians, it all left the rally back to S&P 500 all-time highs looking very vulnerable to any further troubling news.

And of course that showed up late Tuesday afternoon in the form of leaked news that dismissed FBI Director Comey made a memo after a February meeting with President Trump. Allegedly (nobody has actually seen the memo yet) Trump accused of asking Comey to soften the FBI investigation into fired National Security Advisor Flynn. It's like the cliché, "And the hits just keep on coming."

And the serial nature of the Trump administration missteps are less important for the overblown demands from the not-so-loyal opposition for impeachment of Trump (even Nancy Pelosi disagrees) as they are as signs of general disarray. US equities' Monday-Tuesday strength being a 'Risk-Off Rally' relates to their fragility due to being high priced in anticipation of Trump administration reform success. And it is now strongly confirmed they are vulnerable when that becomes less assured, falling all the way to more significant support not seen since the April 24th rally in the wake of round one of the French election (more below.)

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 left it as support with both weekly MA-9 and MA-13 up into the 2,365 area this week; which have now all been violated.

Yet considering the extended support for the 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. And the fine line level in that area is the 2,347.50 April 21st weekly Close prior to the gap up in the wake of the positive round one of the French election result. If that should be broken, next interim support is the 2,335 area, with more major supports into 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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Contact: rohralert@gmail.com

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