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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, May 22, 2017 9:06 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Alert Service Subscriber,

It was a very interesting week last week. US equities out of Monday into Tuesday seemed like a 'Risk-Off' Rally (as we titled Tuesday morning's www.rohr-blog.com post.) They seemed to ignore the impact of quite a few negative influences out of the previous weekend until Tuesday afternoon, when leaked news that dismissed FBI Director Comey made a memo after a February meeting with President Trump. It allegedly says Trump asked Comey to soften the FBI's Flynn investigation.

It was like the old cliché, "And the hits just keep on coming." And the serial nature of the Trump administration missteps is less important for their substance than they are as signs of general disarray. US equities' early strength last week being a 'Risk-Off Rally' related to 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. However, as Trump is now off on his Middle East and European first foreign trip, there is less chance the very scripted nature of his communications will open up new self-inflicted wounds.

That fits right in with Thursday morning's Deputy AG Rosenstein's appointment of estimable Ex-FBI Director Mueller as Special Counsel for Russian matters relating to the Trump campaign (and wherever else that leads.) That should cool down the political headlines a bit. So after holding that next key lower support US equities are on an upside swing, even back above next higher resistance (i.e. a key congestion over-under: more below.) It is likely that recent decent corporate earnings will now underpin equities in a less hysterical headline environment.

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 2,365-70 area. While those were violated on last Wednesday's extended selloff, the market is back above them now.

And considering the extended support for any selloff, while previous slippage below 2,350 area congestion eroded that as support, it was/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. And that held in overnight trading right before last Thursday's opening. 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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