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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Tuesday, May 23, 2017 8:18 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

**Dear Alert Service Subscriber,**

It was a very interesting week last week, and is beginning as an interesting one this week as well. US equities out of last Monday into Tuesday seemed like a 'Risk-Off' Rally (as we titled Tuesday morning's [www.rohr-blog.com](http://www.rohr-blog.com) post.) They seemed to ignore the impact of quite a few negative influences until last 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.

Yet in spite of the confirmation equities are vulnerable when anticipation of Trump administration reform success becomes less assured, Trump is now off on his Middle East and European first foreign trip. As we had noted Monday morning, that leaves less chance the very scripted nature of his communications during the trip 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 previous hysterical headlines a bit. So after holding 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 (still) 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. Higher resistances remain around the 2,401 March 1st front month futures high, with the extended Oscillator resistance up into the 2,420-25 range this week.

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.

[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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