Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Friday, May 26, 2017 8:16 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Alert Service Subscriber,
Happy meets Friendly in a boon for US equities. Yet on another level of happy before we discuss the US President's more subdued activity while away on his foreign trip, there is the Happy Holiday to everyone in the US and UK on the long weekend into Monday. That is of course, Memorial Day in the US, and the Late Spring Bank Holiday in the UK. With all US and UK markets Closed Monday, there is less chance of anything radical occurring (versus when just one of those major financial centers is closed for a holiday.)

As noted since Wednesday, there is no change in our views on the 'hysterical headline hiatus' (also a www.rohr-blog.com post title) with President Trump on his extended foreign trip. Please refer to Tuesday's ALERT!! for more details. As noted since Monday morning, that leaves less chance the very scripted nature of his communications during the trip will open up any new self-inflicted wounds.

While Wednesday's 'friendly' FOMC meeting minutes alluded to continued growth that means it is likely raise rates again in June, this also remains a gradualist approach (which even govvies are liking for now on weakish US economic data.) That's a Friendly Fed indication for US equities, where the Fed rightfully asserts that even any further gradual base rate increases remain accommodative. Happy plus Friendly leaves good reason for a new high after last week's selloff.

This is (still) the critical consideration:

The background remains that 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. It was important the extended weekly Oscillator threshold above the 2,300 area rose to 2,369-74 in mid-March.

After it failed below the 2,370 area and interim 2,350 congestion in mid-March, 2,370-75 was exceeded again by late April, which it remained above at the beginning of May; and importantly both weekly MA-9 and MA-13 were up into the 2,365-70 area. While those were temporarily violated on last week's selloff, pushing back above them since late last week was a strong sign.

Higher resistances remained around the 2,401 March 1st front month futures high, with a buffer to last week's early 2,404.50 next all-time prior to the selloff. Now that June S&P 500 future has Closed above those levels, the next Oscillator resistance is up into the 2,420-25 range this week, moving up to 2,425-30 next week. And the ultimate extended Oscillator resistance (last seen at the early March high) is up to 2,455-60 next week.

Of course this is all in the wake of the market holding 2,350 area congestion last week. It held the 2,347.50 fine line level in that area, which was the April 21st weekly Close prior to the gap up in the wake of the positive round one result of the French election. And that it held in overnight trading right before last Thursday's opening was impressive at the bottom of such a sharp selloff.

[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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