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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,

As we hinted Thursday morning, the early selloff was nothing more than a bit of a long-term 1987 Crash flashback from which the market recovered later in the session. While the S&P future was even back below its previous all-time high from two weeks ago, that only lasted for a little while in the morning prior to recovery back above that near term lower support (more below.)

Even so, some of the data has softened from last week's serial strong economic data and first upbeat views in a while from the IMF. At least so far the equities are ignoring another weak US Housing indication this morning. Yet the recent extended equities strength may still ultimately prove to be a new bubble with attendant risks, and Thursday morning there was a fresh www.rohr-blog.com "Commentary: Rising Risks" post reviewing current similarities to other bubbles.

Yet for now the telling risk may be the potential failure of the administration's tax reform plan to pass into law prior to the end of the year, as reinforced by Treasury Secretary Mnuchin's recent comments. While Thursday's Senate passage of the US 'continuing budget resolution' clears the way for the formal release of the fully articulated plan from the House Ways and Means Committee, whether the full Republican caucus will indeed get behind the reforms is yet to be seen.

This is the critical consideration:

After the December S&P 500 future was able to put in a new high above the previous 2,507 all-time high (now lower support as well), the next resistance was into the 2,525-30 weekly Oscillator threshold (MA-41 plus 130-135) two weeks ago, that moved up to 2,533-38 last week and is 2,540-45 this week.

After that was exceeded the major extended Oscillator resistance (not seen since early March) is at 2,570-75 this week, moving up to 2,577-82 next week on the continued rise of weekly MA-41. That seems a reasonable resistance with the December S&P 500 future having held and once again more convincingly out above the previous week's 2,550.75 all-time high that held (with some temporary slippage) Thursday.

[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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