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

Dear Subscribers,

After a morning of little economic data after previous strong indications, 'Super Mario' Draghi wrapped up the ECB press conference a little while ago. The net result has been to bolster both govies and equities on the ECB coming in at the low end of the continued Asset Purchase Program (its QE) from January yet extending it officially until September 2018.

And as noted in our weekend update of the full Market Observations in Thursday morning's fresh www.rohr-blog.com "Commentary: Rising Risks" post, the US Senate passing the 'continuing budget resolution' and other measures that are supposed to clear the way for tax reform was a "leap of faith" for a few members.

And in our view the US equities very bullish response to this greater likelihood yet with no guarantee that tax reform will be forthcoming was also the markets' equivalent "leap of faith." That leaves room for quite a bit of volatility on the evolving news on that into this week and beyond.

And (sadly) as usual that political failure potential is reinforced by further offensive spats between President Trump and Republican Senators and others. The next shoe to fall on the tax reform effort is the House taking up debate on the Senate-passed budget bill today. It's going to be a very interesting couple of days into the end of this week.

This is (still) 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) three weeks ago, that moved up to 2,540-45 last week and is 2,547-52 this week.

After that was exceeded the major extended Oscillator resistance (not seen since early March) is at 2,577-82 this week on the continued rise of weekly MA-41. That seems a reasonable resistance with the December S&P 500 future out above the previous early October 2,550.75 all-time high. That held (with some temporary slippage) last Thursday and again this Wednesday. The only other 'technical' fly in the bullish ointment right now is Monday's minor daily DOWN Closing Price Reversal from 2,574 (Friday's Close) after Monday's 2,577.25 new all-time high right into that Oscillator resistance.

If it should manage a sustained push above 2,577-82, the additional major extended Oscillator resistance is another \$30 higher (weekly MA-41 plus 190-195.) That would equate to something like 2,610-15 this week (allowing for additional strength of weekly MA-41 if the market does indeed end up that strong.)

[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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